

ASX Announcement

13 November 2025

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

2025 AGM – Presentation

Please find attached for immediate release in relation to AUB Group Limited (**AUB**) the following document:

- 2025 Annual General Meeting Presentation.

The release of this announcement was authorised by the AUB Board.

For further information, contact Richard Bell, Chief Legal and Risk Officer, on +61 2 9935 2222 or richardb@aubgroup.com.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising insurance brokers and underwriting agencies operating in ~579 locations. Over ~6,000 team members work with our ~1,200,000 clients to place more than \$11bn in insurance premiums with local and foreign insurers.



AUB Group Limited

Annual General Meeting

13 November 2025



Agenda

- 1 Chair's Address
- 2 CEO's Address
- 3 Formal Business

Chair's Address



Peter Harmer

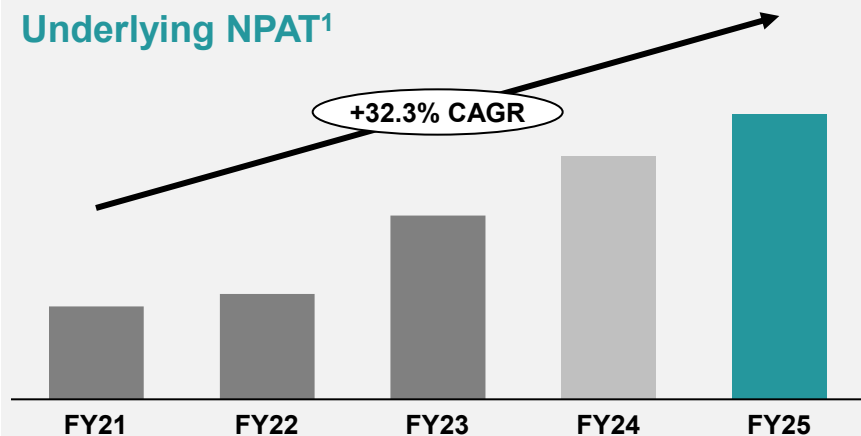
Chair

STRENGTHENING FOOTPRINT, DELIVERING GROWTH

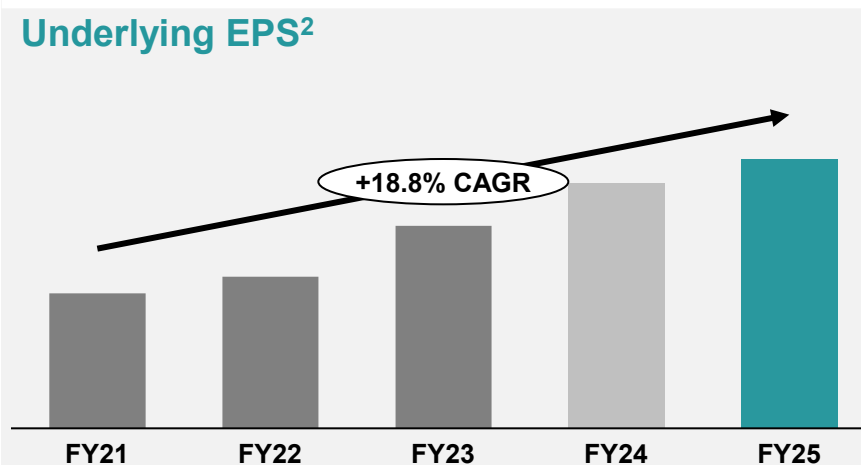
Exceptional shareholder returns underpinned by AUB's evolution into a leading global insurance broker



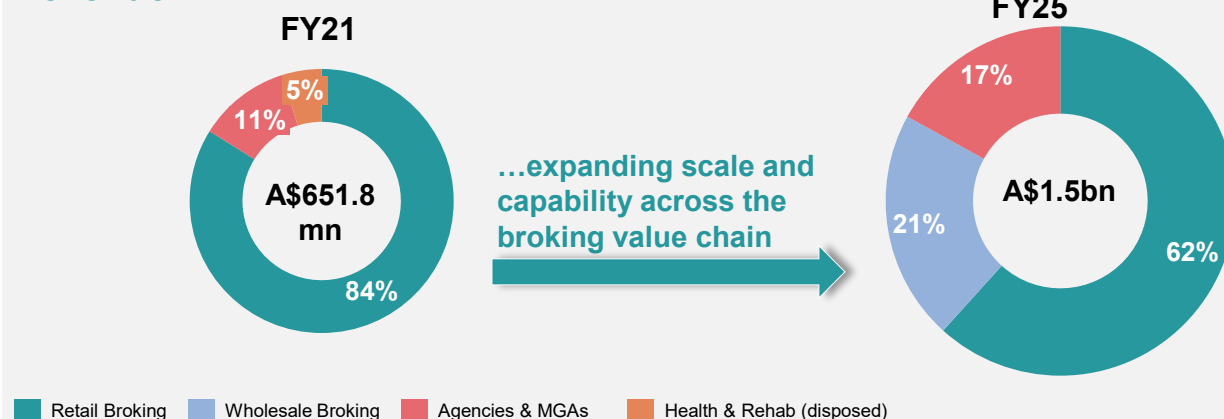
Underlying NPAT¹



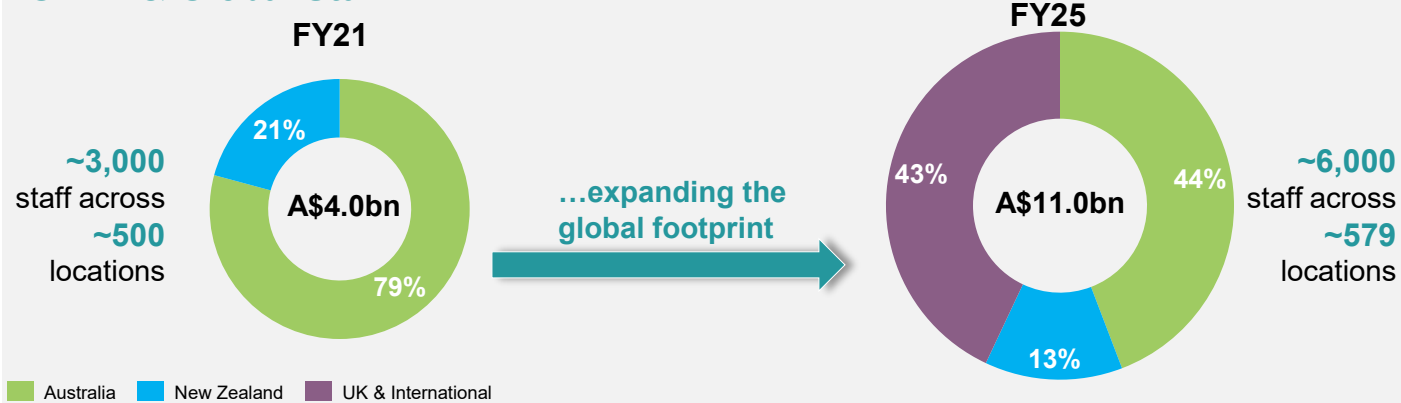
Underlying EPS²



Revenue³



GWP⁴ & Global Staff



1. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs

2. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

3. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue

4. Includes annualised impact of FY25 acquisitions

CEO's Address



Mike Emmett

CEO and Managing Director



AUB GROUP – AN OVERVIEW

AUB Group Limited is an ASX200 listed group comprising insurance brokers and underwriting agencies, helping our clients to safeguard a stronger, protected future



AUSTRALIAN BROKING

- Full complement of services and technology supporting the Austbrokers network of 39 brokerages
- Complementary capabilities in Life Insurance Broking, Premium Funding, Claims Management, Legal Services, Loss Adjustment, and Investigations
- The Insurance Alliance: a non-equity membership network for independent brokers seeking to take advantage of the AUB Group capabilities

INTERNATIONAL

- Includes Tysers, a leading specialist international broker and the 6th largest wholesale broker in the Lloyd's marketplace with 200 years of expertise
- ~1,300 employees, across offices in 17 countries
- Capabilities across Wholesale broking to the Lloyd's marketplace, Retail Broking servicing niche product areas, including entertainment, sport, specialty classes of SME and HNW / private client and Managing General Agents (MGA) with substantial number of in-house and third party delegated authorities

AGENCIES

- Design, distribute and manage insurance products and portfolios via 35 agencies on behalf of locally licensed insurers and Lloyd's syndicates, through the 360 Underwriting, SURA Specialty and Strata portfolios

NEW ZEALAND

- AUB has equity investments in 6 major broking partners, 2 underwriting agencies, 2 broker networks
- AUB operates NZbrokers, NZ's original independent insurance broker network with 41 members (including 32 non-equity members)

BIZCOVER

- BizCover is Australia's leading digital SME insurance platform with multi-channel presence and a comprehensive insurance offering

~AUD 11.0BN GWP

INSURANCE BROKING VIA EQUITY AND NETWORK
PARTNERS | SPECIALIST AGENCIES

~1.2MN
CLIENTS

~1.8MN
POLICIES

~579
LOCATIONS

47
EQUITY-PARTNER BROKING
BUSINESSES

37
AGENCIES

39YRS
OF ACTIVE PARTNERSHIP
EXPERIENCE

25
STRATEGIC INSURANCE
PARTNERSHIPS AND
ACCESS TO
INTERNATIONAL
PLACEMENTS VIA
TYSERS

~6,000
STAFF

Helping our clients to safeguard a stronger, protected future...

FY25 PERFORMANCE OVERVIEW

UNPAT growth of 17.1% to AUD 200.2m, above top end of guidance



Strong UNPAT growth of 17.1% to \$200.2m, expanded margin to 34.7%



Completed strategically important acquisitions of Pacific Indemnity, Momentum and Movo together with sixteen other smaller acquisitions and bolt-ons



Significant step-up in UK Retail scale from £110m GWP in FY24 to £340m in FY25



Excellent growth in Agencies and BizCover with PBT growth of 30.0% and 26.8% on FY24 respectively



Portfolio optimisation in Australian Broking continues to improve margins, achieved 37.8% EBIT margin in FY25



Strong growth forecast for FY26 with UNPAT guidance of AUD 215.0mn – 227.0mn (7.4% – 13.4% vs FY25)

FY25 FINANCIAL HIGHLIGHTS

Revenue growth and margin expansion has increased profits for AUB shareholders



	FY25	FY24	Performance Highlights
Revenue ¹	\$1,501.3mn (+12.7%)	\$1,331.7mn	Revenue growth across all business divisions
EBIT Margin ¹	34.7% (+70bps)	34.0%	Continued progress toward EBIT margin targets with most divisions recording increases
Underlying NPAT ²	\$200.2mn (+17.1%)	\$171.0mn	Improved operating leverage complemented by continuation of track record of accretive acquisitions
Underlying Earnings per Share ³	171.8 cents (+9.5%)	156.8 cents	Underlying EPS growth partially diluted by the full year impact in FY25 of an increase in shares from equity raising activities late in FY24 to fund acquisitions
Dividend per Share	91.0 cents (+15.2%)	79.0 cents	Dividend aligned with long-term payout ratio of 50-70% of Underlying NPAT

1. In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests. Excludes AUB Group Corporate Revenue and Expenses. Results shown in AUD

2. Underlying Net Profit After Tax is the key measure used by management and the board to assess and review business performance. Underlying NPAT is after non-controlling interests and excludes the cost of amortisation of customer and servicing contracts, fair value adjustments on consolidation or deconsolidation, impairment charges, movements in contingent consideration, the impacts of a reduction in interest in associates and disposals of controlled entities, and the costs associated with strategic change programs, arranging debt and acquisition related costs. Results shown in AUD

3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

MEDIUM-TERM MARGIN AMBITIONS REMAIN ON-TRACK

Margin improvement continues to be a significant opportunity. Scope for future upgrades



	FY25 Actual EBIT Margin (Δ to FY19 or acquisition)	EBIT Target Margin	Approach to deliver
Australian Broking	37.8% +990bps	40%	Ongoing portfolio optimisation, equity step-ups and bolt-ons
BizCover ¹	45.8% +950bps	50%	Continued revenue growth to deliver scale while maintaining client retention
Agencies	44.2% +910bps	47% Increase from 45%	2% increase in medium term target to reflect accelerated progress made to achieve original underlying margin target
New Zealand Broking	34.4% +180bps	42%	Bolt-ons together with efficiencies from new technology implementation
Tysers / International ²	23.5% +480bps	32%	Restructure of portfolio, optimisation of costs, addition of select new broking teams and expansion of UK Retail
Group Total ³	34.7% +780bps		

OUR LONG-TERM LEVERS FOR EARNINGS GROWTH

Long term strategy remains consistent with priorities aligned to where we see opportunities going forward



Earning driver priorities	M&A	Consolidation / Specialisation	New Business Growth	Improved Commercial Arrangements	Commission/ Fee Changes	Cost Reduction	Technology
Retail Broking (AU, NZ)	HIGH	MEDIUM	MEDIUM	MEDIUM	MEDIUM MEDIUM	MEDIUM	HIGH
Underwriting Agencies (all geographies)	MEDIUM	MEDIUM	HIGH	MEDIUM	MEDIUM MEDIUM	LOW	MEDIUM
International	HIGH	MEDIUM	HIGH	HIGH	HIGH LOW	HIGH	HIGH

FY26 EXECUTION PRIORITIES

AUB will continue to evolve its priorities with an ongoing focus on portfolio optimisation, technology delivery, and executing on International strategy



Continue to optimise portfolio in Australia and New Zealand to enhance margins



Focus on scaling new and recently established Agencies to accelerate revenue and margin growth



Deliver on our investments and grow market share in New Zealand



Accelerate momentum and progress in BizCover



Optimise and expand UK Retail by leveraging scale added during FY25



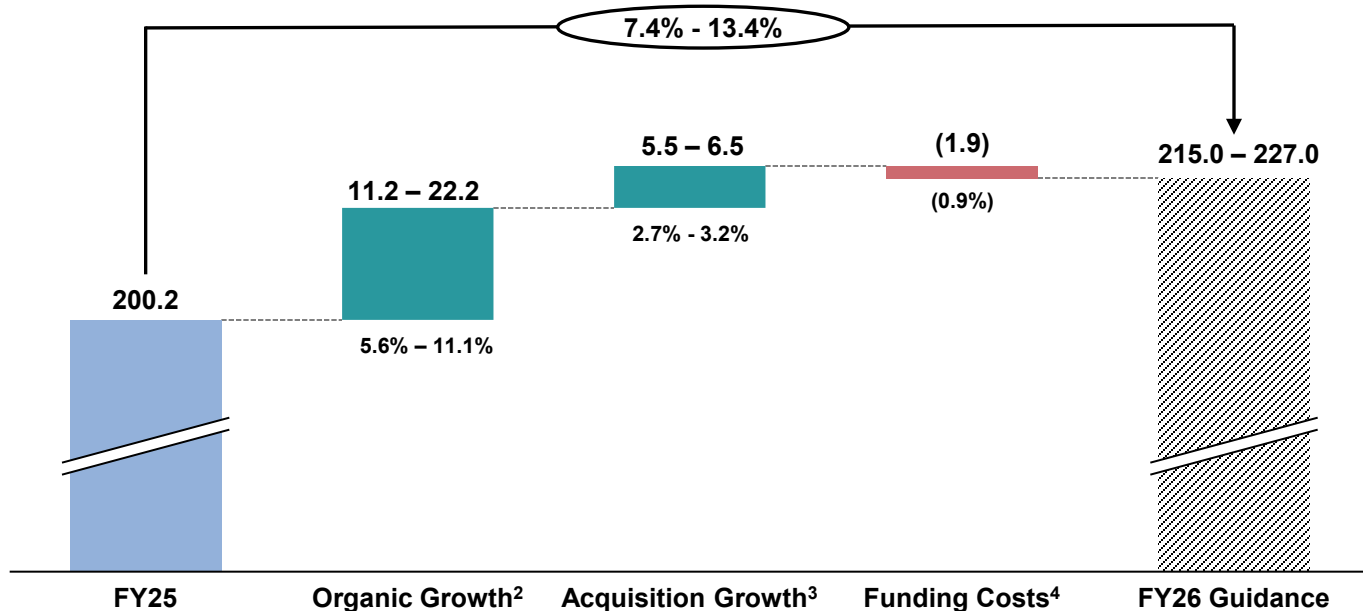
Continue buildout, uplift and expansion of Tysers and other Specialty capabilities

FY26 OUTLOOK

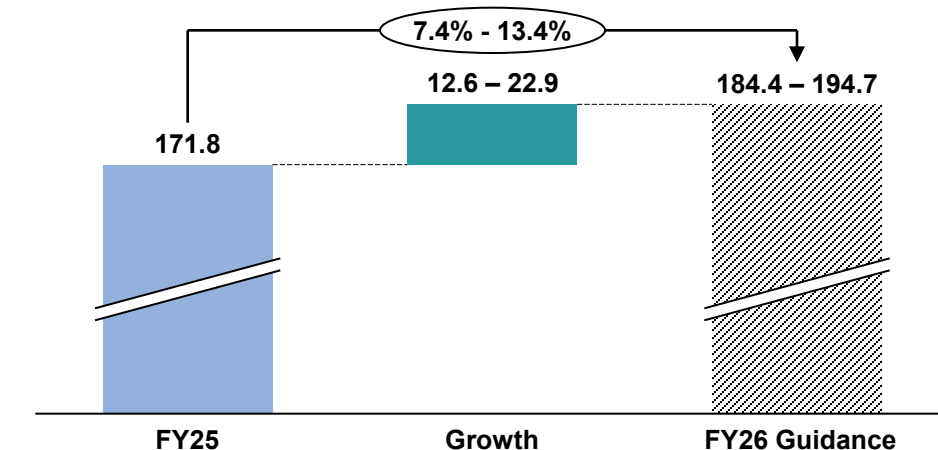
Underlying NPAT AUD 215.0 - 227.0mn, growth of 7.4% - 13.4% vs pcp



FY25 to FY26 Underlying NPAT¹ Breakdown (AUD mn)



FY25 to FY26 Underlying Earnings per Share⁵ (cents)



Assumptions

- Acquisition Growth includes known investments with a high probability of completion and the incremental impact of acquisitions made in FY25
- Renewal periods and income split perform in line with historical experience (41% / 59% 1H/2H split)
- FX Rates used for 12 months to 30 June 2026: GBP:AUD 2.0800, GBP:USD 1.3325
- FX Sensitivity: a + / -1% change in AUD against USD, impacts FY26 UNPAT and EPS at the midpoint of guidance by c. - / + 0.3%
- USD:GBP hedging program in place for ~55% of USD operational flows for the 12 months to 30 June 2026
- Central Bank cash rates: Australia 3.60% 1 Sep'25 – 31 Dec'25, 3.35% 2H26; UK 4.25% 1H26, 4.00% 2H26; NZ 3.25% FY26

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2. Organic growth excludes acquisitions growth and funding costs

3. Acquisition growth includes the net effect of acquisitions, bolt-ons, divestments / step-downs and increased equity stakes in FY26 vs FY25

4. Funding costs represents the year on year change in corporate interest expense

5. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS')). Total shares on issue as at 30 June 2025 = 116,587,434

SUMMARY INFORMATION

This document has been prepared by AUB Group Limited (ABN 60 000 000 715) (AUB). It is a presentation of general background information about AUB's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with AUB's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

TERMINOLOGY

This presentation uses Underlying NPAT to present a clear view of the underlying profit from operations. Underlying NPAT comprises consolidated profit after tax adjusted for value adjustments for the carrying value of associates, after tax profits on the sale of portfolios, interests in associates and controlled entities, contingent consideration adjustments, and income tax credits arising from the recognition of deferred tax assets. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in the appendix to this Presentation.

FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AUB, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither AUB nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, AUB disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events.

Statements about past performance are not necessarily indicative of future performance.

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