Steadfast
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Steadfast Group
FY21 results, major acquisition and equity raising - Investor Presentation

16 August 2021

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Investors should be aware that this presentation contains certain financial measures that are "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The disclosure of non-GAAP financial measures in the manner included in this presentation may not be permissible in a registration statement under the US Securities Act. The non-IFRS financial information have not been subject to review by Steadfast auditors and include EBITDA, underlying EBITDA, NPATA[1], underlying NPAT, underlying EPS (NPAT) (NPAT per share) and underlying EPS (NPATA[1]) (NPATA per share).

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In addition, the presentation includes pro forma financial information reflecting the acquisition of Coverforce. The pro forma financial information included in this presentation is presented for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X under the US Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.
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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figure set out in this presentation.

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[1] Calculated on consistent basis since IPO

Table of Contents

FY21 results, major acquisition and equity raising – Investor Presentation

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FY21 Highlights

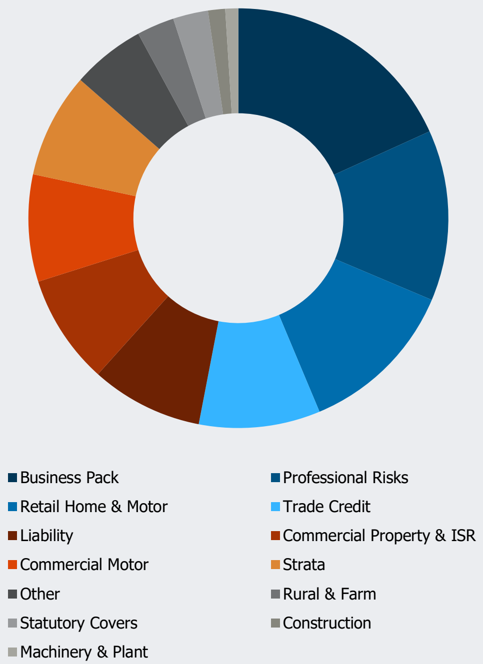
Steadfast Group

Increase in underlying NPAT of 20.2%

Underlying earnings [1]

- EBITA **+17.6%** to **$262.7m**
- NPAT **+20.2%** to **$130.7m**
- NPATA[2] **+18.1%** to **$160.0m**
- Diluted EPS (NPAT) **+18.8%** to **15.1 cps**
- Final fully franked dividend **+16.7%** to **7.0 cps** (total dividend **+18.8%** to **11.4 cps**)

Steadfast Broker Network Fee & Commission diversification



Statutory earnings[1]

- NPAT of **$143.0m** (FY20 loss of $55.2m)[3]

Broker and underwriting agency growth

- Equity brokers and network aggregate underlying EBITA **+21.5%** (refer slide 18)
- Underwriting agencies' underlying EBITA **+13%** (refer slide 19)
- A majority of Australian and New Zealand Network brokers using the Steadfast Client Trading Platform (SCTP)

Acquisition growth

- Completed **$172m** of EPS accretive acquisitions in FY21
- Implemented our Trapped Capital Project (refer slide 28) with
  - **5** completed acquisitions representing **$1.9m** EBITA
  - **10** signed term sheets of which due diligence underway on **7** brokers representing **$3.1m** EBITA, and due diligence to commence on **3** brokers representing **$3.1m** EBITA
  - **14** further term sheets issued representing **$5.9m EBITA**
  - Indicative valuations prepared for a further **25** brokers representing **$7.2m** EBITA
  - Further network interest still to be reviewed, **63** brokers with annualised GWP of **$753m**

Coverforce acquisition and capital raising

- Acquisition of Coverforce for $411.5m
- Unique opportunity to acquire leading diversified insurance broker of scale
- Attractive financial outcome and expected to be immediately EPS accretive[4] excluding synergies in FY22, on a fully equity funded basis
- Funding via $200m underwritten placement and an issue of $217.8m SDF shares to vendors
- Coverforce acquisition expected to complete 20 August 2021

[1] For reconciliation of statutory to underlying earnings, refer to slides 15 and 65. Underlying earnings shown above excludes mark-to-market adjustment for listed investments.
[2] Calculated on a consistent basis since IPO.
[3] Includes expensing acquisition of IBNA and PSF Rebate buyout.
[4] FY22 pro forma EPS on an underlying basis assuming close on 20 August 2021 and excluding implementation and transaction costs. Based on the FY22 guidance provided by Steadfast.

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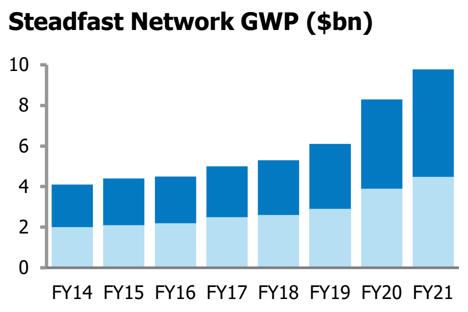
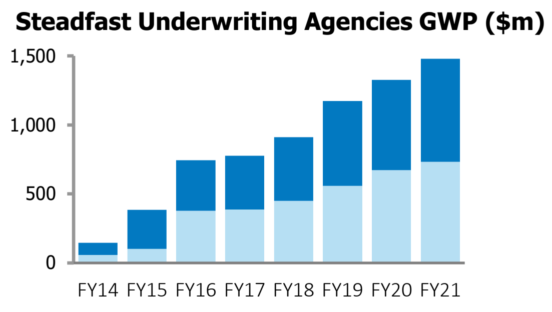
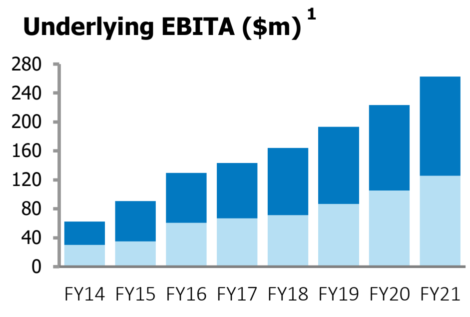
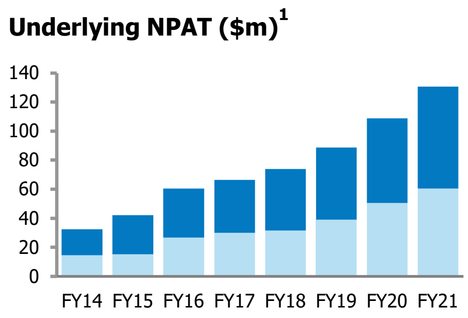
Our track record since listing on ASX

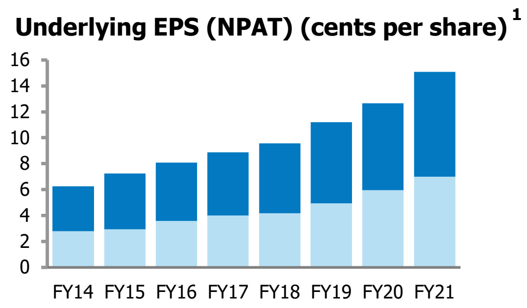
Steadfast Group

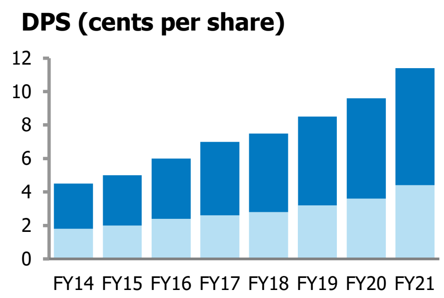


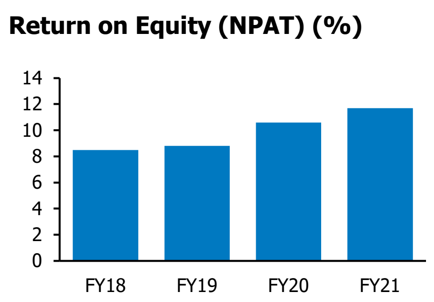


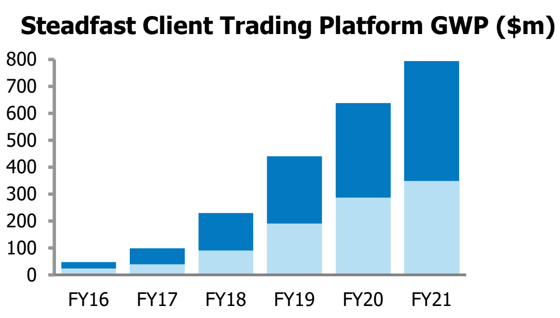


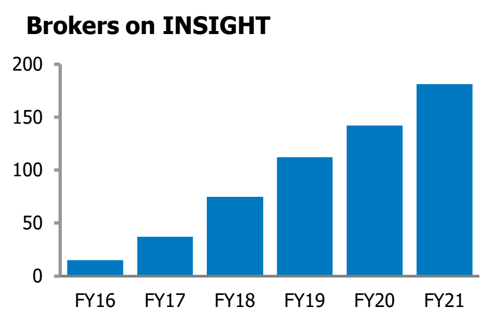












1H 2H

[1] Excludes the impact from mark-to-market adjustments for the Johns Lyng Group investment. Previous years have been adjusted accordingly.

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Steadfast Group

Our enduring business model and the skills and stability of our executive team drive Steadfast's reliable and consistent accretive financial performance

Strategic Initiatives	Covid Impact	Industry Update

• The acquisition of Coverforce, an aligned business of scale with multiple revenue streams and a track record of high growth
• Implementation of the Trapped Capital Project
• Xenial Mutual Limited was established to manage discretionary mutual funds providing property protection for the hospitality industry
• Steadfast Claims Solutions to deliver improved claims solutions for Steadfast brokers and Steadfast Underwriting Agencies
• Steadfast Accelerate consolidates our network's access to Robotic Process Automation
• unisonSteadfast - increased shareholding to a majority stake of 60% - we are now in a position to commence our international expansion of this network
• Expansion of our Risk Management division with the launch of our comprehensive suite of enhanced risk management solutions
• Howden London Partnership
• Goldseal acquisition, integration and compliance rollout
• Launch and implementation of the Steadfast Network Nine Positions on customer expectation in the delivery of product, transparency of transaction and appropriate advice
	• Our brokers and their clients have adjusted to operating within a Covid environment
	• Steadfast and the network's ability to be in lockdown and still function effectively has been proven over the past 17 months
	• Provided opportunities to be adaptable and innovative, including the use of Robotic Process Automation
	• Collection of cash unaltered
	• Continued benefit from rate cycle
	• Some volume uplift
	• SUA continued to deliver solid growth during the year
	• IQumulate arrears at all time lows
		• NIBA's Insurance Brokers Code of Practice due to be rolled out by 31 August 2021
		• The insurance companies continue to drive rate to offset claims inflation and potential impact of court decisions
		• Covid Business Interruption claims
		    • No further increase to date in claims outside of normal business
		    • Differences in policy coverage, combined with individual client circumstances, will mean that most claims will be individually assessed, and establishment of quantum is still to be determined
		    • The impact of the government assistance has greatly reduced the potential for claims

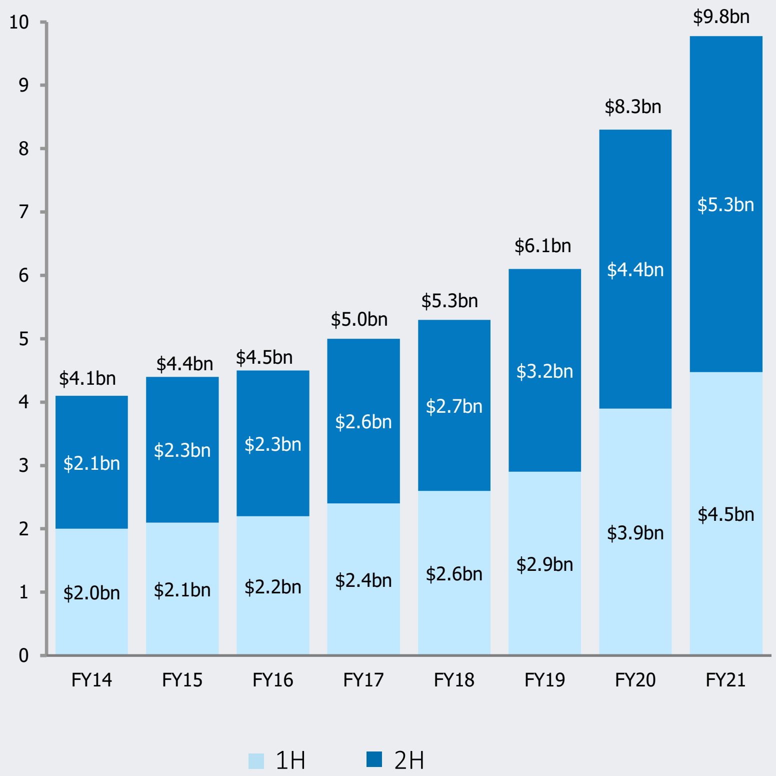
Steadfast broking

Continued moderate price increases from strategic partners

Financial highlights

- Steadfast Network GWP
  - **+8.0%** organic growth for the period (excludes statutory classes)
  - **+18.3%** to **$9.8 billion** (total growth)
  - GWP is 88% commercial lines, 12% retail

Network gross written premium ($bn)



FY21 vs FY20

GWP of $9.8bn vs $8.3bn

+8.0% organic growth

+7.7% AR network

+2.6% new brokers

+18.3% total growth

Operational highlights

- Change in Steadfast Network with new brokers joining and numerous mergers and sales; network brokers now at **457** (refer slide 53)
  - **19** brokers in the Singapore Network
  - **52** brokers in the New Zealand Network
  - **386** brokers in the Australian Network
- Investment activity in Steadfast Network brokers in FY21
  - **7** new equity holdings including bolt-ons
  - **16** changes in equity holdings
- Our program of merging of our equity brokers (refer slide 53) now is represented by **59** Steadfast equity brokers and network delivering underlying EBITA of **$218.2 million** (assuming 100% ownership)
  - **+21.5%**
- Steadfast Client Trading Platform
  - **+24%** GWP to **$793 million**

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Steadfast Underwriting Agencies

Organic GWP growth of 11.5% driven by price and volume

Financial highlights

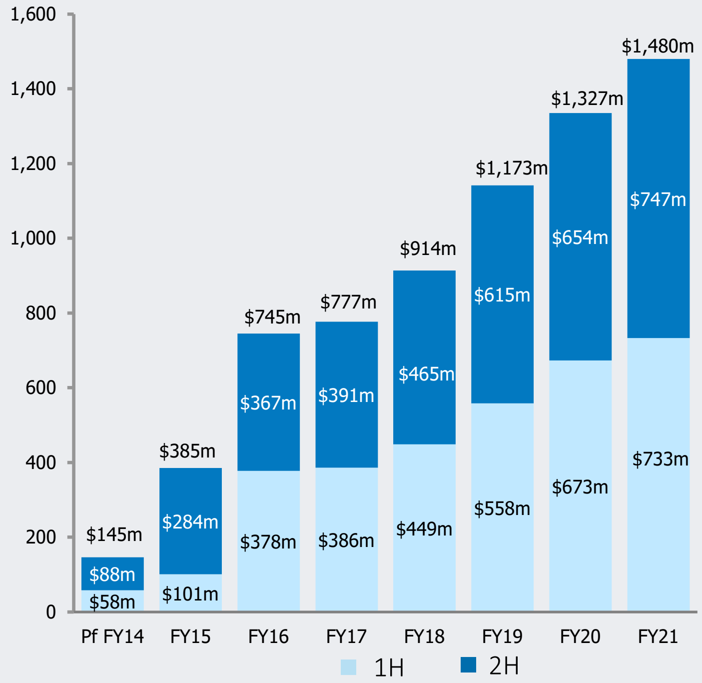
- **+11.5%** GWP to **$1.5 billion**
- **+13.0%** underlying EBITA of **$119.5 million**

FY21 vs FY20

GWP of $1.5bn vs $1.3bn

+11.5% total organic growth

Gross written premium ($m)



Operational highlights

- 24 agencies offering over 100 niche products
- Property lines pricing remains strong
- Continued implementation of the use of robotics across our underwriting agencies, automating the administration of the policy renewal process. Expect to roll out Robotic Process Automation across all underwriting agencies
- Excellent performance also due to long-term strategy of closely aligning capacity providers, technology and strong service ethic
- Benefited from higher premium pricing from strategic partners and market share gains
- Pressure on remuneration for London 'super' binders was offset by increased volume generated from the addition of four new products to the Steadfast Client Trading Platform (SCTP)
- Capacity constraints in certain lines
- All agencies are available to the entire intermediated insurance market, none are exclusive to Steadfast

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Our insurTech

Steadfast Client Trading Platform and INSIGHT

Steadfast Client Trading Platform (SCTP)

- SCTP delivers strong client outcomes, addressing several concerns raised by the Hayne Royal Commission
  - Genuine contestable marketplace, generating improved pricing competition, coverage and marketing each time a policy is quoted or renewed
  - Provides alignment of client and broker interests given fixed commission rates
- Steadfast remains focused on improving SCTP by adding more product lines, new insurers and the expansion of auto-rating capabilities. Latest developments include:
  - Development of auto-rating capability for insurers for Liability and PI
  - SCTP Commercial Motor live and offer continues to be expanded, agreements with 7 insurers, and insurer integration continues to roll-out over CY21
  - NZ roll-out continues
- **9** business lines and **17** insurer and underwriting agency partners currently live on SCTP
- **18,031** active users of SCTP, of which **6,096** access through INSIGHT, **11,010** access through Winbeat, and **925** access through other broking systems

INSIGHT (broker management system)

- **181** brokers live on INSIGHT, with over 3,000 licenced users
- Additional **30** brokers committed to migrate onto INSIGHT, ongoing discussions with another **95** brokers

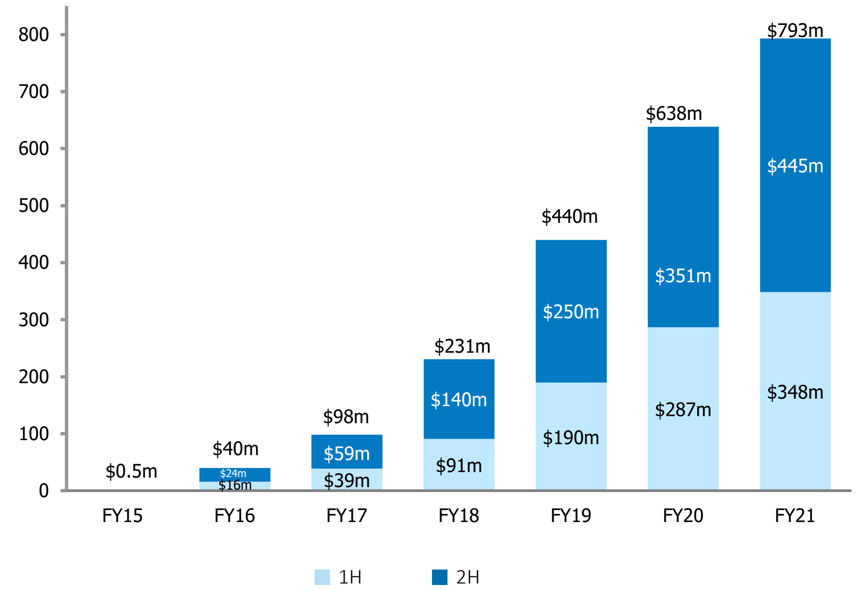
$793m

GWP transacted through SCTP in FY21

+24%

Period-on-period growth in GWP transacted through SCTP

Steadfast Client Trading Platform (SCTP)
Gross Written Premium ($m)



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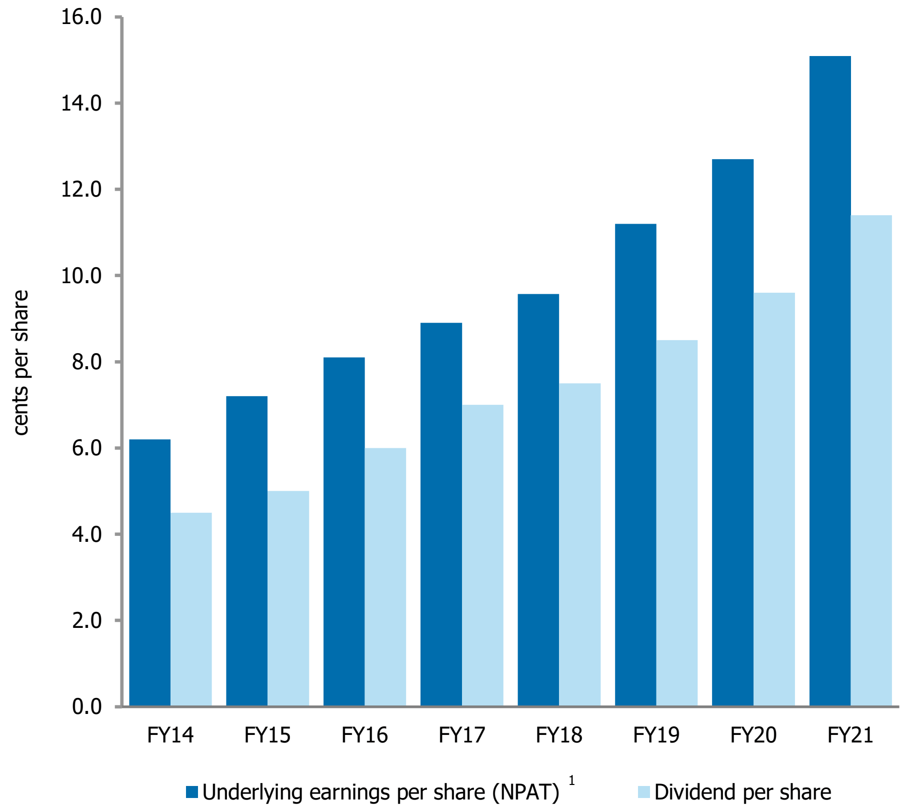
Final dividend up 16.7%

Final FY21 dividend

- Final FY21 dividend of **7.0** cps (fully franked), up from 6.0 cps in FY20, **+16.7%**
- Dividend Reinvestment Plan (DRP) to operate for final FY21 dividend
  - No discount will be applied
- Key dates for final FY21 dividend:
  - Ex dividend date: 19 August 2021
  - Dividend record date: 20 August 2021
  - DRP record date: 23 August 2021
  - Payment date: 10 September 2021



[1] Excluding JLG mark-to-market adjustment.

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FY21 Financial Summary

Reconciliation of statutory NPAT to underlying NPAT

Reconciliation of statutory NPAT to underlying NPAT

12 months to 30 June $ million	**Statutory vs underlying reconciliation FY21**	**Statutory vs underlying reconciliation FY20**
Statutory profit/(loss)	143.0	(55.2)
Adjusted for non-trading items (net of tax and non-controlling interest):		
IBNA acquisition	-	72.7
PSF rebate offer	-	63.1
Impairment of intangibles	3.9	40.7
Net loss/(gain) on deferred consideration estimates	1.7	(5.4)
Mark-to-market gains from revaluation of listed investments	(9.6)	(3.2)
Net gain from change in value or sale of businesses and other movements	(8.3)	(4.0)
Underlying NPAT	**130.7**	**108.7**

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Group financial performance

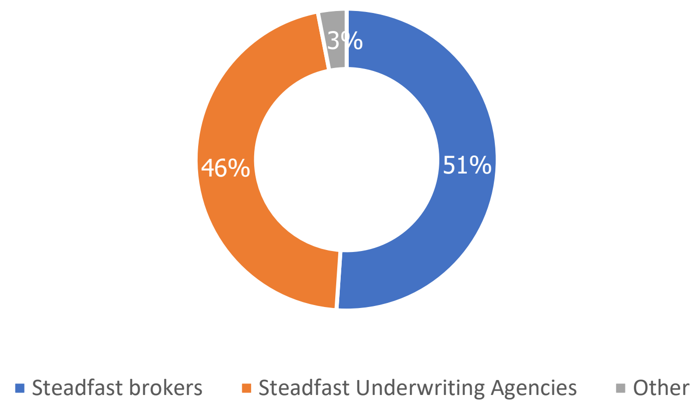
Strong underlying earnings growth

Underlying earnings

12 months to 30 June $ million	**Underlying FY21[1,2]**	**Underlying FY20[1,2]**	**Period-on-period growth %**
Revenue ($m)	899.9	826.3	8.9%
EBITA ($m)	262.7	223.5	17.6%
NPAT ($m)	130.7	108.7	20.2%
Diluted EPS[2] (NPAT) (cents)	15.1	12.7	18.8%
NPATA[3] ($m)	160.0	135.6	18.1%
Diluted EPS[2,3] (NPATA) (cents)	18.5	15.8	16.6%

- Growth across Steadfast Group driven by:
  - Strong organic growth from insurance broking and underwriting agencies
  - Acquisition growth from insurance broking
  - Continuation of hardening premium market
  - Expense savings achieved

FY21 EBITA Mix



[1] Underlying financial data reconciled to statutory data on slides 15 and 65.
[2] FY20 EPS share count of c.855.7m assumes 1 July 2019 commencement for IBNA and Steadfast PSF Rebate offer.
[3] Calculated on a consistent basis since IPO.

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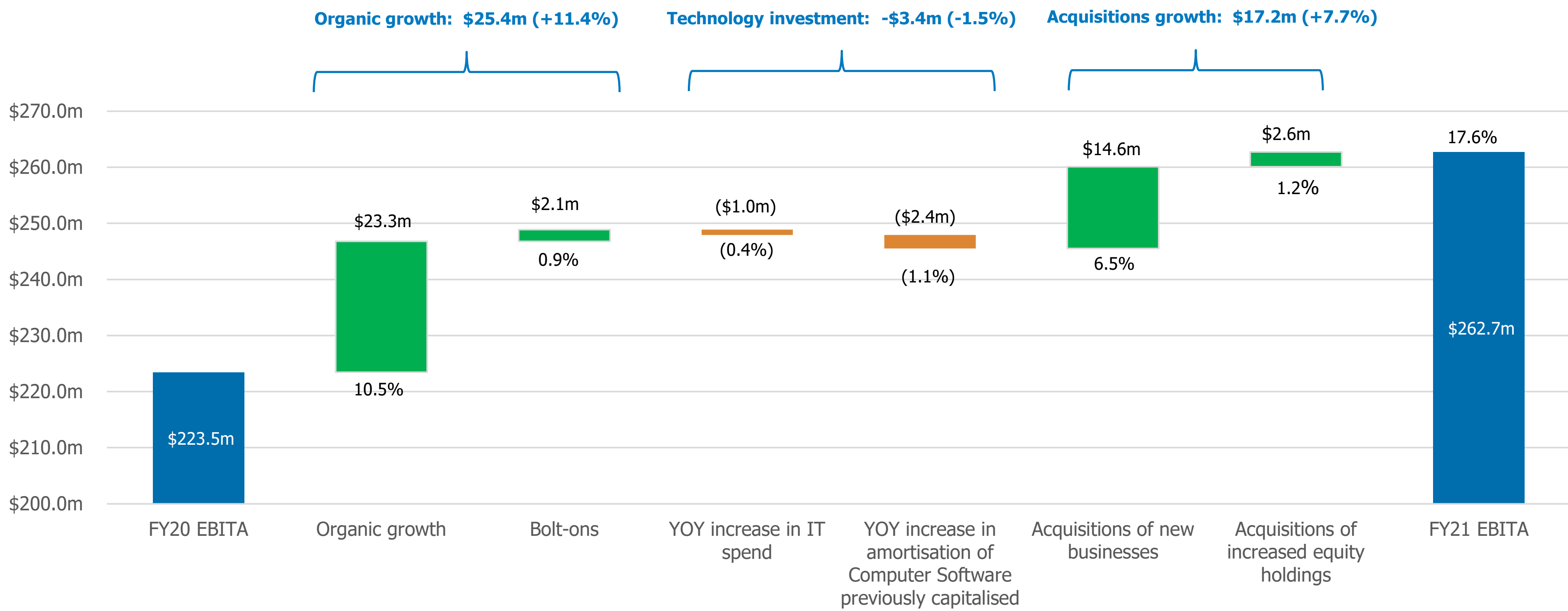
Drivers of 17.6% growth in underlying EBITA[1]

Organic and acquisition growth



[1] Excludes impact from mark-to-market adjustments for Johns Lyng Group investment. The JLG dividend is included in Underlying earnings.

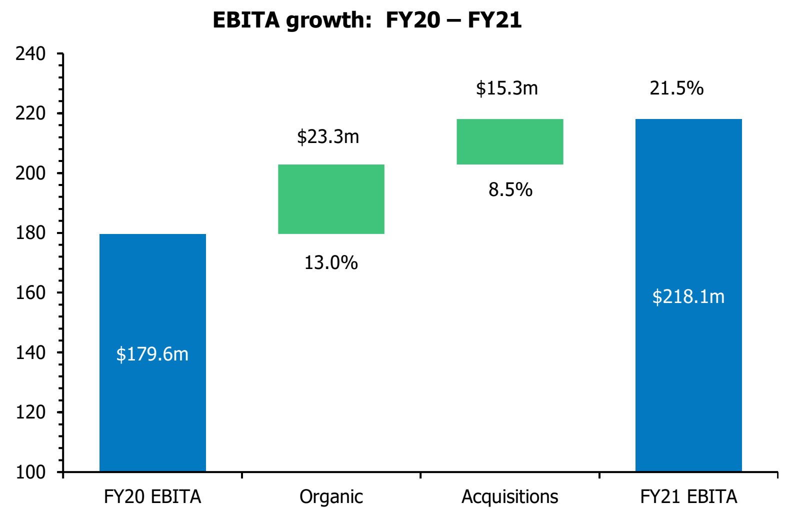
Steadfast broking

Organic and acquisition growth

Equity brokers and network - consolidated & equity accounted (assuming 100% ownership)

12 months to 30 June 2021 $ million	Underlying FY21[1]	Underlying FY20[1]	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	589.1	534.8	10.2%	5.3%	4.9%
EBITA	**218.2**	**179.6**	**21.5%**	**13.0%**	**8.5%**

- Underlying EBITA of **$218.2m (+21.5%)** from all equity brokers and network
  - Driven by organic growth and supported by acquisitions
  - Growth in revenue driven by hardening market and some volume growth
  - Fee & commission split of ~30%/70% in-line with historic average



[1] Excludes profit share and rebates from broker results. Now includes network results for both current and prior periods.

Steadfast Underwriting Agencies

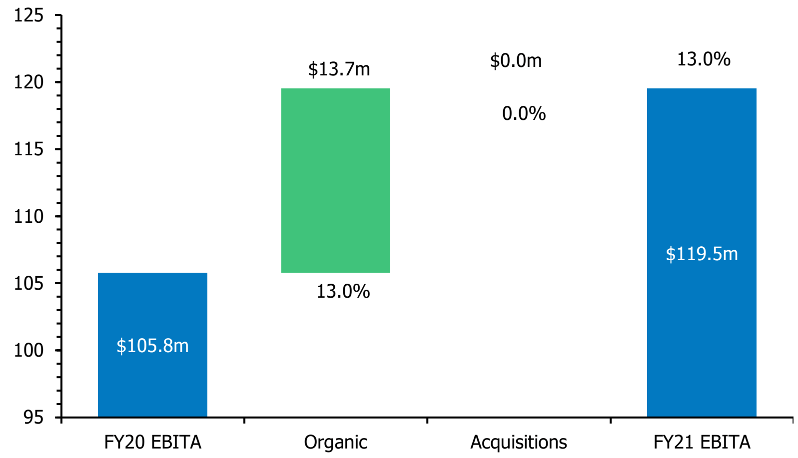
Organic growth driven by price and volume

Steadfast Underwriting Agencies – consolidated & equity accounted (assuming 100% ownership)

12 months to 30 June 2021 $ million	Underlying FY21[1]	Underlying FY20[1]	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	237.5	213.0	11.5%	11.5%	0.0%
EBITA	**119.5**	**105.8**	**13.0%**	**13.0%**	**0.0%**

- Strong uplift across most agencies driven by organic growth
- Continued increase in premiums by insurers and volume uplift
- Strong performance led to underlying EBITA growth of **13.0%**

EBITA growth: FY20 – FY21



[1] Excludes profit share.

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Continued conversion of profits to cash

FY21 cash flow statement

$ million	FY21	FY20
Adjusted net cash from operating activities	172.4	138.6
Cash used for dividends	(61.3)	(68.0)
Free cash flow	111.1	70.6

- Free cash flow fully utilised in further acquisitions
- Maintained strong working capital position
- Maintained debtor days at pre-Covid levels

Cash flow summary[1] $ million	FY21	FY20
Statutory operating cash flow[2]	225.1	205.9
Less IQumulate collections balance date mismatch[3]	(38.7)	(55.2)
Less lease obligation payments	(14.0)	(12.2)
Adjusted operating cashflow	172.4	138.5

Full conversion of underlying NPATA $160.0m into cash

> 100% conversion of underlying NPATA to cash

[1] Refer slide 68 for detailed cash flow statement.
[2] Excludes movement in trust accounts.
[3] Instalments collected late June and paid to financier early July.

Conservatively geared balance sheet

Statutory balance sheet

$ million	30 June 21	30 Jun 20
Cash and cash equivalents	231	211
Cash held on trust	506	449
Premium funding receivables	498	537
Trade & other receivables	176	155
Total current assets	**1,411**	**1,352**
Goodwill	1,082	930
Identifiable intangibles	202	182
Equity accounted investments	116	119
Other (including PPE, deferred tax assets)	172	172
Total non-current assets	**1,572**	**1,403**
Total assets	**2,983**	**2,755**
Trade & other payables	598	535
Borrowings	8	3
Premium funding borrowings and payables	149	543
Deferred consideration	46	8
Other (including tax payable, provisions)	74	60
Total current liabilities	**875**	**1,149**
Borrowings	344	318
Premium funding borrowings	373	-
Deferred consideration	22	4
Deferred tax liabilities – customer relationships	47	42
Remaining deferred tax liability & other	55	45
Total non-current liabilities	**841**	**409**
Total liabilities	**1,716**	**1,558**
Net assets	**1,267**	**1,197**
Non-controlling interests	**108**	**77**
Shareholders equity	**1,159**	**1,120**

Corporate debt facilities (excludes premium funding) $ million	Maturity	Total
Facility A - Revolving	Jan 2023	260
Facility B - Revolving	Jan 2025	75
Facility C – Term	Jan 2025	62.5
Facility D - Term	Jan 2027	62.5
	Total available	**460**

- Significant headroom in corporate debt covenants
- Unutilised corporate debt facility of **$163m** available as at 30 June 2021 for future growth
- Total Group gearing excluding premium funding within Board approved maximum:

Gearing ratio[1]	Actual	Max
Total Group	22%	30%

Total borrowings $ million	Total
Group facility borrowings	297
Subsidiary borrowings	60
Total	**357**

- IQumulate premium funding Australian facilities of $470m maturity - July 2022

[1] Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.

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Acquisition of Coverforce and Equity Raising

Acquisition highlights

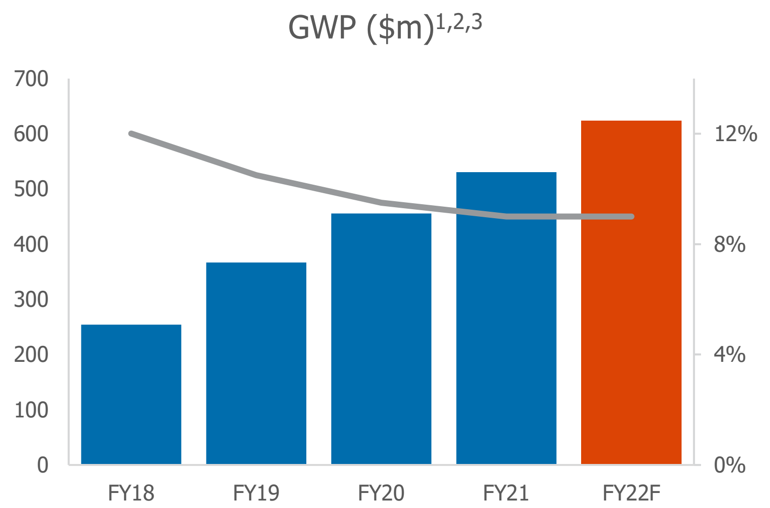
Coverforce is a large Australian privately owned insurance broker

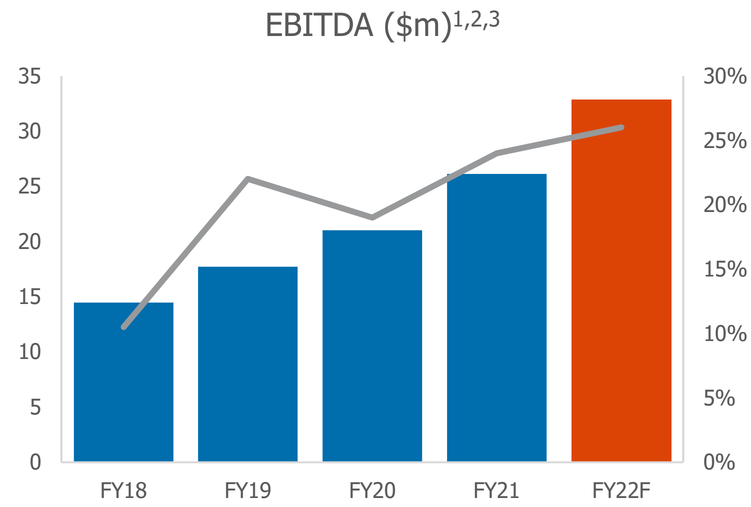
- The acquisition of 100% of the shares in Coverforce Holdco Pty Ltd (Coverforce), with an enterprise value of $411.5 million
- Coverforce is majority owned by founder and managing director Jim Angelis (95%) with key management holding the residual 5%
- To be funded via
    - Fully underwritten[1] placement of $200 million
    - Scrip consideration to vendors of $217.8 million (escrowed until after the release of FY22 results)
- Strong alignment going forward via the vendor scrip and the continuing employment arrangements with key management including Jim Angelis who will play a key role within the wider Steadfast business
- Coverforce is the largest privately owned Steadfast Network Broker, with a track record of strong earnings growth and high margins
- Coverforce saw Steadfast as the natural acquirer of its business
- Opportunity to strengthen Steadfast's position as the leading general insurance broker network in Australasia
- Expected to be immediately EPS accretive[2], excluding synergies, in FY22 on a fully equity funded basis
- Acquisition expected to complete on 20 August 2021

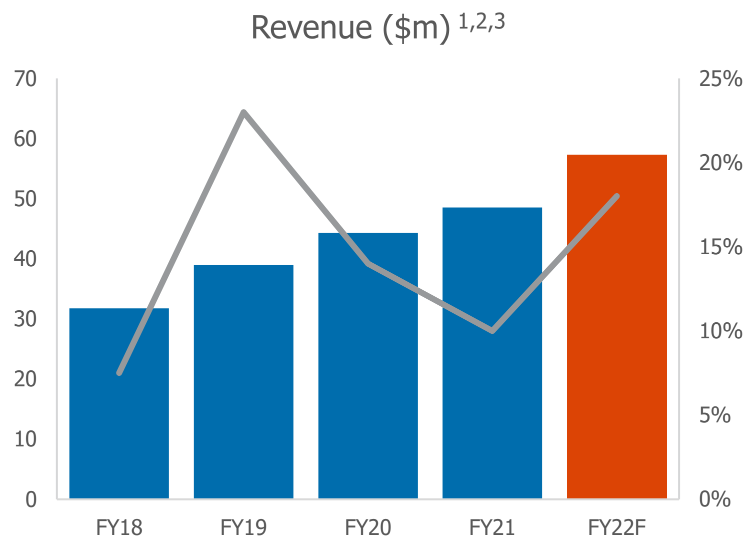
[1] Refer to slide 41 for a summary of the key terms and conditions of the underwriting arrangements.
[2] FY22 pro forma EPS on an underlying basis assuming close on 20 August 2021 and excluding implementation and transaction costs. Based on the FY22 guidance provided by Steadfast.

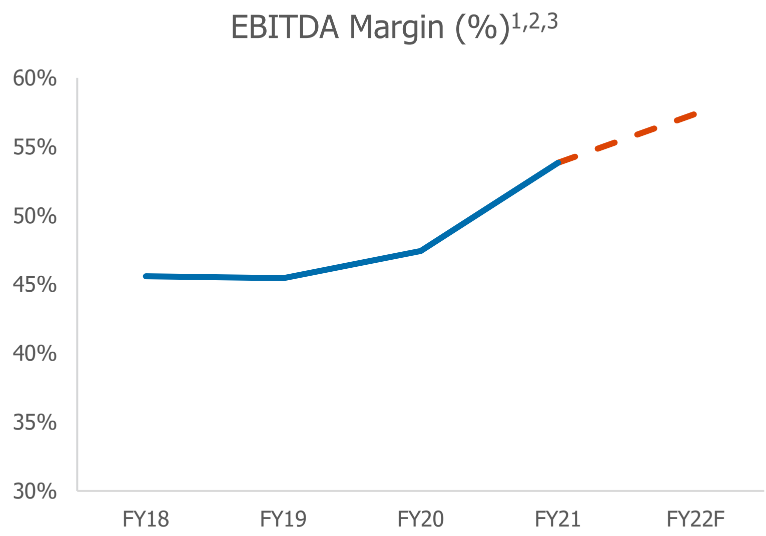
Overview of Coverforce financial performance

Coverforce has a strong track record in delivering earnings growth









Actual Forecast Growth rate

[1] Underlying earnings and excluding expected synergies.
[2] FY21 underlying financials are unaudited.
[3] Sourced from information received from Coverforce.

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Overview of acquisition

Coverforce is Australia's largest unlisted insurance broker

Strategic alignment	Acquisition summary
• Highly successful business with an excellent track record of growth • Highly experienced management team with a demonstrated performance track record • Key management aligned to Steadfast business with the issue of escrowed Steadfast scrip as part of acquisition funding and continuing employment arrangements • High margin business achieving excellent operational efficiencies • Established and trusted brand operating in the Australian SME intermediated insurance market • Diverse client base and product mix • Capital light business model with strong cash flow generation underpinned by stable and recurring revenue • Existing Steadfast Network broker • Experts in working with affinity relationships • Mutual benefits in leveraging Steadfast and Coverforce's respective skills and capabilities	▪ Coverforce acquisition price of $411.5m implying an acquisition multiple of 12.5x[1] FY22 forecast EBITDA, excluding synergies – Including synergies, implied acquisition multiple of 11.1x[2] ▪ FY21 GWP[3] of $530 million ▪ Expected to be immediately EPS accretive[3] excluding synergies in FY22 on a fully equity funded basis ▪ Estimated c.4% EPS accretion[2,4] including full run rate of annualised synergies, on a fully equity funded basis ▪ $217.8 million of Steadfast scrip to be issued to the vendors to create alignment, escrowed until release of FY22 results ▪ $200 million to be funded from fully underwritten[5] institutional placement ▪ Debt capacity post completion $260m[6] – will allow Trapped Capital Project and other acquisitions to proceed via debt and free cash flow

[1] Based on full year FY22 earnings for Coverforce.
[2] Based on FY22 forecast proforma for the acquisition, as if transaction completed on 1 July 2021 and full run rate pre-tax cost synergies of $4m expected after 2 years post acquisition close. Excludes transaction and integration costs.
[3] FY21 underlying financials are unaudited. Sourced from information received from Coverforce.
[4] Based on $4.35 underwritten floor price.
[5] Refer to slide 41 for a summary of the key terms and conditions of the underwriting arrangements.
[6] The additional $200m capacity is subject to lender consent being received.

Steadfast
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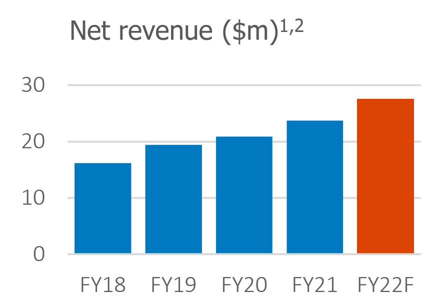
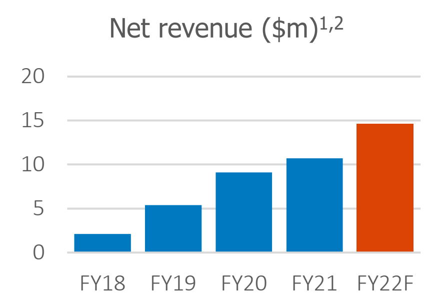
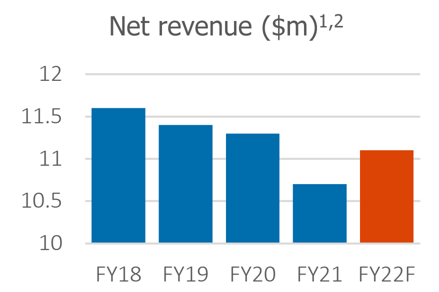
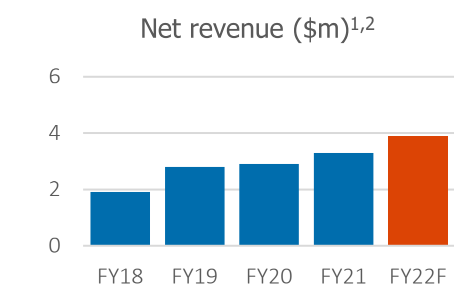
Overview of Coverforce

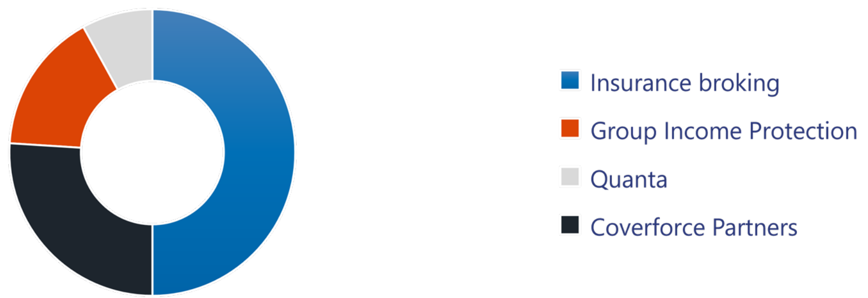
Coverforce is a well diversified insurance brokerage with multiple growth levers

Coverforce comprises of four different business divisions providing earnings diversification:

Insurance broking	Coverforce Partners	Group Income Protection	Quanta
Wholly owned insurance brokerage, providing insurance broking services to SME's. Coverforce brokers deal in all classes of general insurance and service a wide range of industries.	Equity based partnership business model, where Coverforce take a minority equity stake in small to medium brokers and provides partners with comprehensive end-to-end services on a core platform. Coverforce Platform services include claims management, marketing, technology support, trust account management, legal and compliance support and schemes and facility solutions.	Specialist group income protection insurance provider as an employee benefit required under an Enterprise Bargaining Agreement. Serving employees in the construction, mining, manufacturing and aged care industries.	Wholly owned underwriting agency, specialising in professional risks and general liability. Quanta products are distributed on behalf of local and Lloyds underwriters. Quanta is a Lloyds Coverholder.
			

[1] FY21 underlying financials are unaudited.
[2] Sourced from information received from Coverforce.

FY21 EBITA split by Business Division



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Benefits to Steadfast Group

Enhancing Steadfast's earnings growth profile

- Acquisition strengthens Steadfast's position as the leading general insurance broker network in Australasia
- Strong strategic alignment with the Steadfast's insurance broking network
- Steadfast will benefit from extracting synergies from the Coverforce acquisition, expecting to deliver pre-tax cost synergies of $4m[1]
- Enhances Steadfast's platform and offering to brokers
- Integration of Steadfast Technologies INSIGHT operating system into Coverforce businesses and expand the usage of SCTP
- Equity raising increases gearing headroom for debt funded acquisitions with gearing expected to be 17.5% post completion

Expected annualised impact of Coverforce acquisition on annualised[2] FY22 underlying earnings

FY22	FY22 excluding synergies	FY22 including full run rate synergies[1]
EBITA ($m)	33	37
NPAT ($m)	19	22

Key assumptions used to determine the impact of the acquisition include:
- Acquisition is 100% equity funded
- $5.2m per annum amortisation of Coverforce customer list

Note: The contribution of Coverforce to FY22 guidance will be the earnings and expected synergies achieved post completion (expected to be 20 August 2021)

[1] Excludes cost to implement synergies. Synergies expected to be delivered over 2 years.
[2] The figures in this table are annualised i.e. assume Coverforce acquisition effective from 1 July 2021. The actual completion date is expected to be 20 August 2021.

Steadfast
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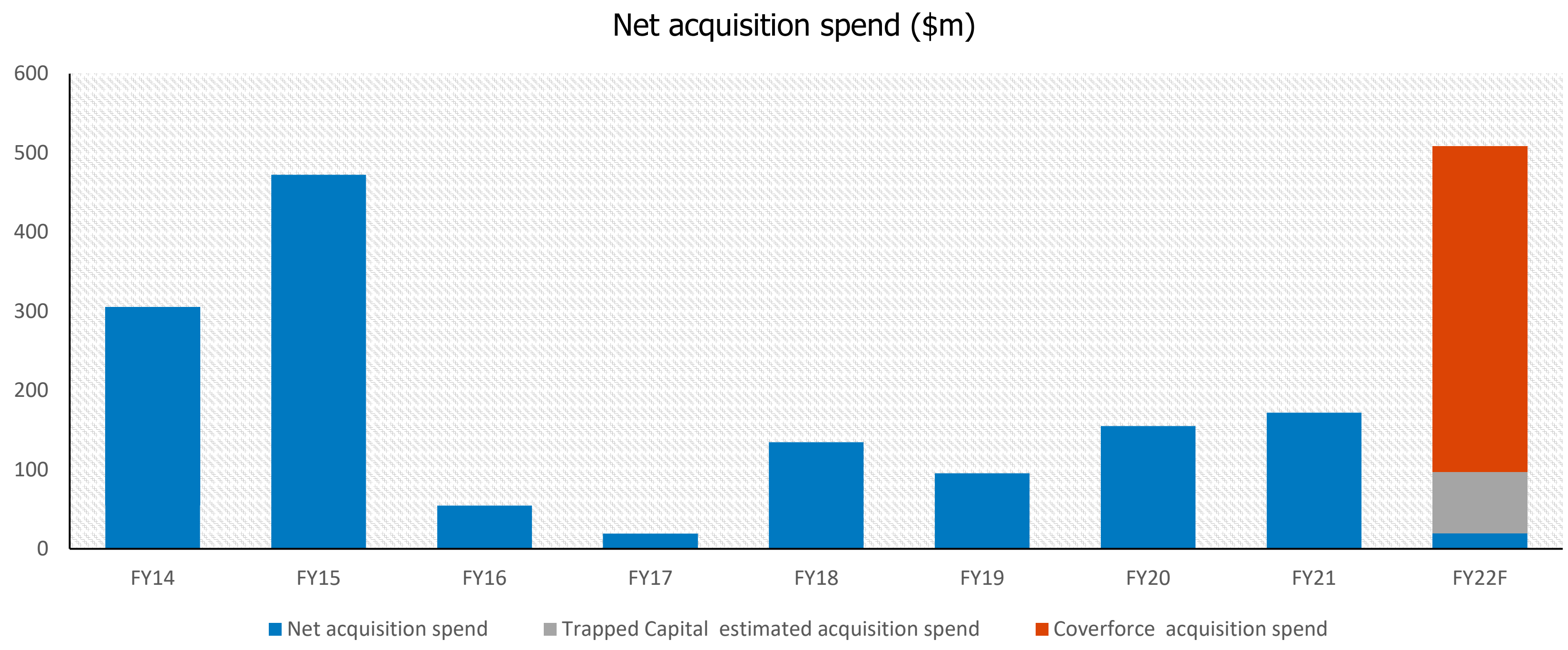
Steadfast's acquisition track record

Steadfast has a proven track record of successfully completing earnings accretive acquisitions

- Established track record of evaluating, executing and integrating M&A opportunities
- Long standing dedicated internal acquisitions team
- In line with previous acquisitions, due diligence has been undertaken by Steadfast to satisfy its acquisition criteria
- Due diligence criteria include cultural and strategic fit as well as financial outcomes
- Steadfast acquisition growth has been complemented by a track record of continued organic growth



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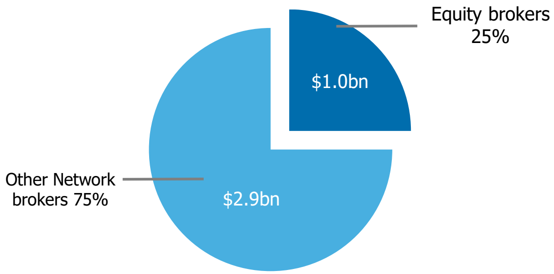
Increasing Steadfast Group’s share of growing Network GWP

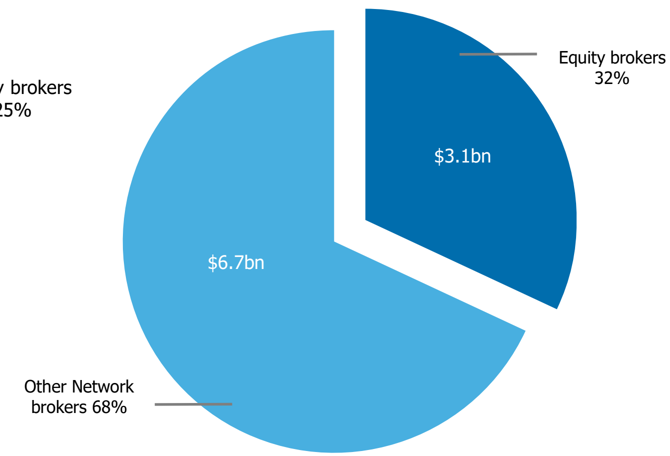
Steadfast Network

- Since IPO Steadfast has successfully implemented the dual strategies of growing our network as well as increasing equity stakes in the network
- The acquisition of Coverforce increases our equity ownership from 32% to 37% of total Steadfast Network GWP
- Trapped Capital Project will continue to increase Steadfast’s equity holdings

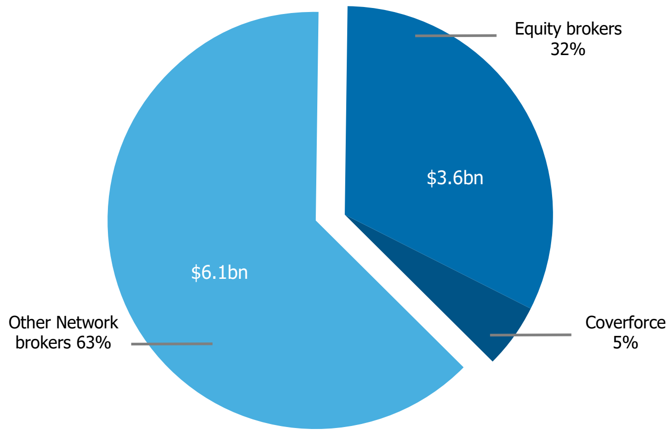
FY13 (IPO)
Steadfast Network total GWP = $3.9bn



FY21
Steadfast Network total GWP = $9.8bn



Pro forma FY21
Steadfast Network & Coverforce GWP = $9.8bn



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Sources and uses

Fully underwritten placement to raise $200 million

Use of funds	
Acquisition of Coverforce	$411.5m
Transaction costs (pre-tax)	$4.0m
Surplus cash/reduce debt	$2.3m
Total	**$417.8m**

Source of funds	
Vendor Steadfast scrip issued - escrowed	$217.8m
Fully underwritten placement[1]	$200.0m
Total	**$417.8m**

- Non-underwritten SPP will provide additional capital
- Vendor Steadfast scrip to be priced at the final Placement issue price
- Vendor Steadfast shares escrowed until after the release of FY22 results

[1] Refer to slide 41 for a summary of the key terms and conditions of the underwriting arrangements.

Steadfast
THE STRENGTH YOU NEED

Pro-forma gearing and debt capacity

Post equity raise and acquisition debt capacity of $260m[4]

$ million	30 June 21	Equity raising & acquisition[1]	Pro-forma post equity raising and acquisition
Debt (excluding premium funding)	357.2	-	357.2
Equity	1,267.1	417.8	1,684.9
Debt + equity	1,624.3	417.8	2,042.1
Gearing ratio[2]	22.0%		17.5%

Corporate debt facilities (excludes premium funding) $ million	30 June 2021
Available as at 30 June 2021	163
Allocated for acquisitions and corporate activity since 30 June 2021[3]	(103)
Net available under existing facilities	60
Additional capacity to achieve 30% maximum gearing[4]	200
Capacity to fund acquisitions post capital raise and debt restructure	**260**

- At 30% maximum gearing, Steadfast could increase the corporate debt facilities to $660 million (current debt facility of $460m by a $200m extension)
- Steadfast intends to use debt capacity and future free cash flow to fund the Trapped Capital Project and other acquisitions in FY22
- Capital raised from SPP[5] will further add to acquisition capacity

[1] Includes vendor and placement scrip only.
[2] Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.
[3] Includes deferred earnout instalments ($34m), dividend payment ($61m), pending acquisitions ($35m) net of dividends received from investees $27m.
[4] Consent is required to access debt capacity.
[5] The non-underwritten SPP is targeted to raise up to $20m, with the Directors' discretion to increase, according to demand.

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FY22 guidance

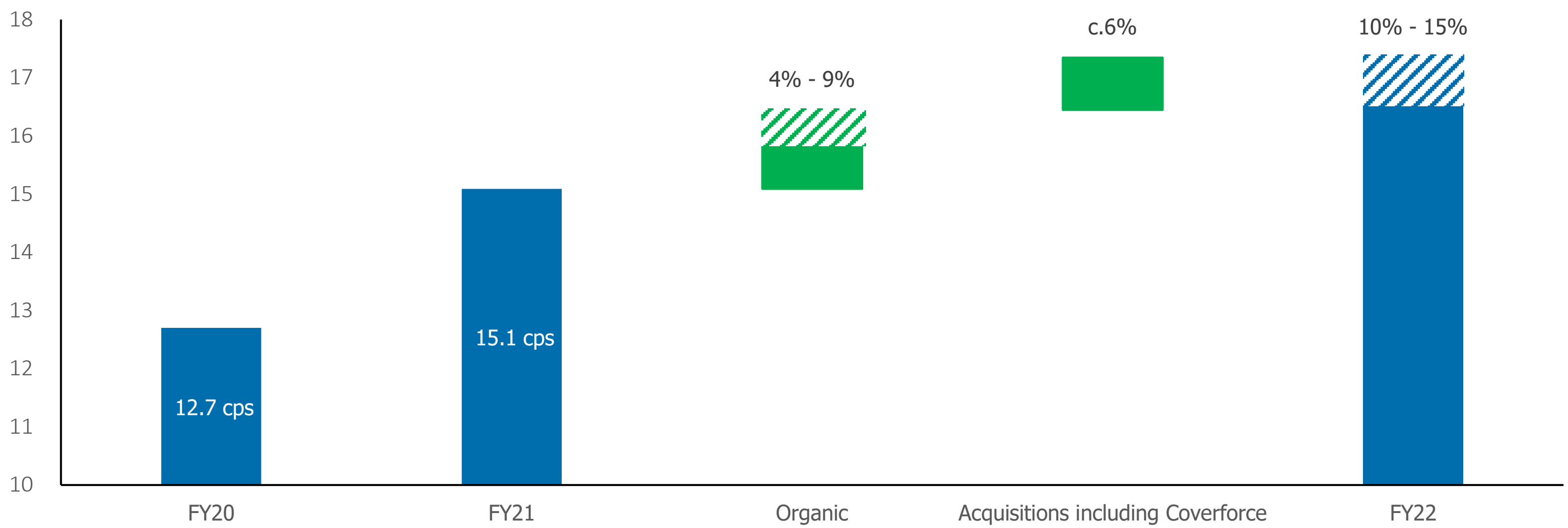
Steadfast continues to deliver growth in earnings and meet guidance

FY22 Guidance Range[1]	
Underlying EBITA	$320 million - $330 million
Underlying NPAT	$159 million - $166 million
Underlying diluted EPS (NPAT) growth	10% - 15%

Key assumptions:

- Strategic partners continuing to require moderate premium price increases
- $39m of EBITA in FY22 from acquisitions of Coverforce and interests in Network brokers, including the Trapped Capital Project
- Equity raising of $418m
- Further technology investment
- No negative consequences from Covid

FY22 Guidance Underlying diluted EPS (NPAT) growth breakdown



[1] Refer key risks section of the 2021 Annual Report pages 47 - 49

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THE STRENGTH YOU NEED

Equity raising – Placement and SPP overview

Placement offer structure and size	• Fully underwritten institutional placement to raise approximately $200 million ("Placement")
Issue price	• The final Placement issue price ("Issue Price") is expected to be announced to ASX on Tuesday, 17 August 2021 prior to resumption of trading in Steadfast Group shares • The Issue Price will be determined via an institutional bookbuild, subject to an underwritten floor price of $4.35 per new share ("Floor Price") • The Floor Price represents a 5.8% discount to the closing price of $4.69 (adjusted for the FY21 final dividend) on 13 August 2021
Ranking	• New shares issued under the Placement will rank equally with existing shares on issue • As the new shares will be allotted after the ex-dividend date, they will not be entitled to the FY21 final dividend
Underwriting	• The Placement is fully underwritten[1]
Share purchase plan	• Following completion of the Placement, Steadfast Group will offer eligible existing Australian and New Zealand shareholders the opportunity to apply for new Steadfast Group shares through a non-underwritten SPP without brokerage fees. The application for new shares under the SPP will be capped at the maximum allowed of $30,000 per shareholder • New shares under the SPP will be issued at the lower of (i) the Issue Price under the Placement and (ii) a 1% discount to the volume weight average price (VWAP) of Steadfast Group shares on the ASX over a 5 day trading period end on the close of the SPP offer period (Monday 13 September 2021) • Non-underwritten SPP targeting to raise up to $20 million[2] with the Directors' discretion to increase, according to demand • New shares issued under the SPP will rank equally with existing shares on issue. As the new shares will be allotted after the ex-dividend date, they will not be entitled to the FY21 final dividend • A SPP booklet containing further details of the SPP will be provided to eligible shareholders following the completion of the Placement

[1] Refer to slide 41 for a summary of the key terms and conditions of the underwriting arrangements
[2] Steadfast may (in its absolute discretion), in a situation where total demand exceeds $20 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back

Equity raising – timetable[1]

Event	Date[1] (2021)
Record date for SPP	Friday, 13 August 2021 (7.00pm)
Trading halt and announcement of the Placement	Monday, 16 August 2021
Placement bookbuild	Monday, 16 August 2021
Announcement of the outcome of the Placement	Tuesday, 17 August 2021
Trading halt lifted	Tuesday, 17 August 2021
FY21 final dividend ex-date	Thursday, 19 August 2021
Settlement of New Shares to be issued under the Placement	Thursday, 19 August 2021
Issue and allotment of new shares	Friday, 20 August 2021
FY21 final dividend record date	Friday, 20 August 2021 (7.00pm)
SPP offer opening date	Tuesday, 24 August 2021
SPP offer closing date	Monday, 13 September 2021
Issue and allotment of new shares under the SPP	Monday, 20 September 2021
SPP holding statements dispatched and trading of new shares under the SPP commences	Tuesday, 21 September 2021

[1] This timetable is indicative and subject to variation. Steadfast reserves the right to alter the timetable as its absolute discretion and without notice, subject to ASX Listing Rules and Corporation Act 2001 (Cth) and other applicable law
[2] All dates and times refer to Australian Eastern Standard Time ("AEST")

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Appendices

Key risks and International offer restrictions

Key risks

1. INTRODUCTION

The future performance of Steadfast and the future investment performance of the Steadfast shares (before and after the Coverforce Acquisition) may be influenced by a range of factors, many of which are outside the control of Steadfast and its directors. A non-exhaustive list of key risks, including those specific to Steadfast (that is, matters that relate directly to the acquisition of Coverforce or Steadfast's business) and those of a more general nature, is set out below. Steadfast's business, financial condition, or results of operations (and the market price of the Steadfast shares) could be materially and adversely affected by any of these risks, either individually or in combination.

Steadfast shareholders should be aware of the following risks (which are some, but not necessarily all, of the risks) which may affect the future operating and financial performance of Steadfast and the value of Steadfast shares. Additional risks and uncertainties that Steadfast is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Steadfast's operating and financial performance.

Before investing in Steadfast you should consider whether such an investment is suitable for you in light of your investment objectives, financial situation, taxation position and particular needs.

1.2 RISKS SPECIFIC TO STEADFAST

Set out below are the key risks specific to an investment in Steadfast.

Strategic risk

Steadfast faces the risk that it fails to execute its chosen strategy effectively or in a timely manner. Steadfast manages strategic risk through our annual strategic planning process led by management and overseen by the Board. The Board monitors management's progress in implementing key strategic initiatives and any change in our key strategic risks is managed in accordance with our risk management framework.

Operational risk

Steadfast faces the risk of loss resulting from inadequate or failed internal processes, people and/or systems, or from external events. To manage this risk, Steadfast applies a 'Three Lines of Defence' model to operational risk management, with each Line of Defence having defined roles, responsibilities and escalation paths to support effective design and implementation of controls to manage the risks. Steadfast also has ongoing review mechanisms to ensure our approach to operational risk continues to meet organisational and regulatory requirements. Operational risk is multi-faceted and includes potential loss of Network brokers, potential loss of underwriting capacity and reliance on key employees.

Financial risk

Steadfast may fail to achieve its financial objectives as set out within the business plan.

Conduct risk

Steadfast faces the risk that its provision of goods and services results in unsuitable or unfair outcomes for our stakeholders or undermines market integrity. Conduct risk may also arise where there has been a failure to adequately provide a product or service that Steadfast had agreed to provide a customer. This may adversely affect Steadfast's reputation, compliance with regulatory requirements and Steadfast's financial position and performance.

Key risks continued

Loss of Steadfast Network Brokers

Steadfast Network Brokers are able to leave the Steadfast Network at any time. When an individual broker leaves, this results in a reduction in PSF revenue for Steadfast. Additionally, the size and strength of the Steadfast Network is an important factor in attracting new brokers and underwriting agencies (to which the Steadfast Network Brokers are an important source of business). A loss of a number of Steadfast Network Brokers may make it more difficult to attract new brokers and underwriting agencies to the Steadfast Network. Reduced PSF revenue and reduced ability to attract new brokers and underwriting agencies to the Steadfast Network could adversely impact Steadfast's financial position and performance.

Reliance on strategic partners

Steadfast is continually adding new strategic partners and attempts to maintain and strengthen relationships with strategic partners, many of which are longstanding. If, however, strategic partners are lost and not replaced within an appropriate timeframe, PSF revenue would potentially be lower, and the earnings of operating businesses and other Steadfast Network Brokers would potentially be adversely affected due to potential loss of commissions and fees due to lower gross written premium.

Adverse movements in GWP and premium rates

Steadfast has a number of revenue sources linked to the size and growth of GWP in Australian and New Zealand insurance markets. GWP and claims trends in general insurance are cyclical in nature. Classes of general insurance, in particular commercial long-tail classes, may be subject to rapid escalation in the cost of claims and/or falls in premium rates, creating significant losses for general insurers in a given market. The causes of such adverse trends cannot be predicted nor in general controlled and may adversely impact Steadfast's financial position and performance.

Reduction in rates for PSF, commission rates or dividends

Steadfast derives revenue from a variety of sources including PSF paid to Steadfast from strategic partners such as insurers. Steadfast also derives revenue by receiving dividends from operating businesses that derive their income from commission-based businesses. Commissions are calculated as a percentage of the total base premium for products placed. There is a risk that strategic partners (e.g. insurers) may seek to reduce PSF rates paid to Steadfast. Insurers may also seek to reduce rates of commission paid to Steadfast Network Brokers. Either of these scenarios would adversely impact Steadfast's financial position and performance.

Increased competition or market change

Existing market participants and new entrants in insurance broking and underwriting agency businesses may begin competing with Steadfast or disrupting the current industry market through:

- increased competition from new entrants and existing market participants in markets in which operating businesses operate, including increased commoditisation of business insurance products;
- changes in the remuneration model for, or the use of, insurance brokers or underwriting agencies;
- increased competition or a change in the market structure for premium funding may adversely impact upon Steadfast's IQumulate Premium Funding business; or
- more customers buying direct from our strategic partners and other insurers via the internet or other technology

any of which may adversely impact Steadfast's financial performance, and may result in reduced GWP or operating margins

Compliance and regulatory risk

Steadfast faces the risk of failure to act in accordance with regulation, industry standards and codes, internal policies and procedures and principles of good governance as applicable to Steadfast's business. Steadfast, its operating entities, and Steadfast Network Brokers are required to individually comply with their Australian financial services licence requirements and financial services regulations. There are penalties for non-compliance with these requirements including that a licence may be suspended or withdrawn and proceedings may be commenced by regulators or other parties and monetary penalties may be imposed. This may have an adverse impact on Steadfast's earnings and/or financial position and performance. Regulatory changes may impact Steadfast and/or its operating entities through costly and burdensome regulation and may have consequences which cannot be foreseen.

Steadfast also faces the risk of failing to identify or appropriately respond to changes in the regulatory environment or of damaging Steadfast's standing with its regulators as a result of Steadfast not meeting regulatory expectations. A key emerging regulatory risk is that commission-based remuneration of general insurance brokers may cease. The Hayne Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry has recommended that the Australian Government, in consultation with ASIC, review the effectiveness of measures that have been implemented by regulatory bodies and financial services entities to improve the quality of financial advice. This review is to be undertaken by December 2022 and will consider whether each remaining exemption to the ban on conflicted remuneration (specifically commissions) remains justified, including the exemptions for general insurance products and consumer credit insurance products. Any changes resulting from the review may impact Steadfast Group's remuneration structure.

Key risks continued

Loss of capacity for underwriting agencies

Unexpected loss of underwriter capacity, whereby an underwriter fails to renew a binder or withdraws capacity for strategic reasons (such as exiting lines of business or a specific country exit) is likely to result in significant loss of income.

Further risk may be as a result of an underwriter withdrawing capacity due to uneconomic underwriting results. This would severely constrain the ability of underwriting agencies to write new business and may restrict them from renewing existing business. Any such scenario would have an adverse impact on the financial performance of Steadfast's underwriting business.

Investment impairment

The Steadfast Board regularly monitors impairment risk. Where the value of an asset is assessed to be less than its carrying value, Steadfast is obliged to recognise an impairment expense in its profit and loss account.

Asset impairment charges may result from the occurrence of unexpected adverse events that impact Steadfast's expected performance. Assets are tested for impairment more frequently if events or changes in circumstances indicate that they might be impaired. This could result in the recognition of impairment expense that could be significant and could adversely impact Steadfast's financial position.

Steadfast's balance sheet includes a significant level of investments and intangible assets recognised as a result of its various acquisitions. Investments and intangible assets must be regularly tested for impairment. Impairment results from a decrease in value indicated by a permanent decline in profits below the level that supports the value of the investment or asset. In the event that any of Steadfast's investments or intangible assets are found to be impaired to a level below their carrying value, Steadfast would need to write down the value of the intangible asset. This will result in the recognition of an impairment expense which may adversely impact Steadfast's financial position and performance.

Business model of acquiring and holding equity in operating businesses

An important part of Steadfast's business model and its growth strategy is to acquire and hold equity in operating businesses. Steadfast may fail to effectively implement growth strategies or devote sufficient resources to new business initiatives or select and pursue sub-optimal corporate strategies, business models, financial structures or allocation of capital that could, in each case, inhibit the growth of the business. Steadfast's business model and growth strategy involves certain risks which may adversely impact Steadfast's financial position and performance including:

- possible difficulties for Steadfast in managing the operating businesses including an inability to maintain the required level of oversight and reporting;
- integration or transition to new owners may be disruptive and costly;
- there may be potential unknown or contingent liabilities in an operating business that were not identified through the due diligence conduct by Steadfast or adequately addressed in the acquisition agreements, which Steadfast may assume by acquiring the operating business;
- Steadfast is reliant on partners (including management who hold an equity stake within the operating businesses) who may not perform satisfactorily; and
- there may be insufficient funding available so that Steadfast Group is unable to pursue the business opportunities it identifies, including the risk that the anticipated additional $200m of debt capacity is not obtained.

There can be no assurance that the anticipated benefits and synergies expected to result from all or some of these acquisitions will be realised. The ability to realise these benefits will depend in part upon whether the acquired businesses can be integrated in an efficient and effective manner.

People risk

Steadfast is reliant on its key employees and key employees within the management team or the operating businesses may retire or resign. Material business interruption and loss of key customer relationships may follow the loss, particularly if the individuals involved are sufficiently key and/or numerous.

Key risks continued

Technology and cyber security risk

Steadfast faces risks relating to failure of critical technology assets, infrastructure and services and the risk of loss from theft or unauthorised access to systems including the compromise of an IT asset's confidentiality, integrity or availability. Whilst Steadfast has procedures in place to manage its information technology systems, there is a risk that Steadfast or any of its operating businesses may experience targeted cybercrime, data loss, fraud or system breakdown. The failure of key internal and cloud systems would be likely to be detrimental to Steadfast or any of its operating businesses, their performance and ability to deliver services to client and may also have an adverse impact on Steadfast's reputation.

Steadfast's market-leading technology including the Virtual Underwriter, INSIGHT and UnderwriterCentral systems is key to supporting the network broker and underwriting agency operations. Failures or delays in implementation of, or migration of Steadfast Network Brokers to, such systems, may adversely impact Steadfast business growth, reputation and relationships with Steadfast's strategic partners. A major issue or outage at a critical time would be likely to adversely impact Steadfast's financial position and performance.

Damage to the Steadfast brand

Steadfast faces the risk of loss that directly or indirectly impacts earnings or value that would be caused by adverse perceptions of Steadfast held by brokers, customers, shareholders, employees, regulators and the broader community.

Steadfast's success is heavily reliant on its reputation and branding. Maintaining the strength of the Steadfast brand is critical to retaining and expanding the Steadfast Network, solidifying Steadfast's business relationships and successfully implementing its business strategy. The promotion and enhancement of the Steadfast brand will also depend, in part, on its success in continuing to provide a high quality customer experience to those Steadfast Network Brokers that rely on Steadfast for the provision of support services.

Issues or events which place Steadfast's reputation at risk may impact on Steadfast's future growth and profitability, for example, by impacting Steadfast's ability to attract and retain brokers or by causing the loss of brokers. Any factors that diminish Steadfast's reputation or branding could impede its ability to compete successfully and future business plans and performance.

Fraudulent or inappropriate conduct by employees

Steadfast has appropriate policies and procedures implemented in relation to the risk of fraud. However, particularly in relation to businesses where Steadfast does not control the day-to-day operations (including Steadfast Network Brokers in which Steadfast has an equity interest, joint ventures or other contract-based arrangements), there is a risk that funds of the business of those held on behalf of clients may be the subject of fraudulent behaviour. Any such fraudulent behaviour would likely have an adverse impact of Steadfast's financial position and performance.

Steadfast is also at risk of employees throughout the Steadfast Group, including its operating businesses and Steadfast Network Brokers, acting in a way which is not consistent with the behaviours, culture and values of the Steadfast Group. This may adversely impact Steadfast's financial position, performance and reputation.

Dividends

The payment of dividends on Steadfast's shares is dependent on a range of factors including Steadfast's profitability, the availability of cash and capital requirements. Any future dividend levels will be determined by the Steadfast board having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by Steadfast or, if paid, that they will be paid at previous levels. The level to which Steadfast is able to frank dividends declared is subject to a large number of factors in addition to those outlined above for dividends. There is no guarantee that any dividend will be franked, or franked at previous levels.

International expansion

One potential source of Steadfast's long-term growth is its continued international expansion. This carries the inherent risk of known and unknown market factors (such as cultural differences, regulatory restrictions and economic conditions) which could mean that the expansions will not be successful.

While Steadfast expects any proposed expansion of operations will become profitable over time, it may incur significant expenses and capital expenditures in connection with building its presence in those markets. International expansion may result in a loss of management focus on domestic operations which may result in missed opportunities, or adversely impact Steadfast's ability to address operational issues.

Ongoing disputes

Steadfast may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses and operations, including shareholder actions, and disputes with joint venture partners, contractors and other counterparties. These disputes may lead to legal, regulatory and other proceedings, and may cause Steadfast to incur significant costs, delays and other disruptions to its business and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions. Involvement in any such dispute may adversely impact the reputation, and the financial position and performance of Steadfast.

Key risks continued

The Coronavirus (Covid) pandemic

On 11 March 2020, the World Health Organisation declared a pandemic following the emergence in China, and subsequent spread to the rest of the world, of a severe acute respiratory illness caused by a novel coronavirus (Covid).

The Covid pandemic had a sudden and significant adverse effect on global markets, operations and activity generally. As government measures in Australia and globally continue to be aimed at controlling the spread of Covid such as travel and border restrictions, closure of schools and businesses, restrictions on public gatherings and social distancing, it is expected that these measures will continue to have a prolonged negative impact on global economic activity. This has resulted in and is likely to further result in increased volatility and negative investor sentiment in financial, capital and retail markets both in Australia and globally.

The expected duration and magnitude of Covid and its potential impacts on the economy and financial markets remains unclear however, should the impact of the COVID pandemic be severe or prolonged (including the risk of ongoing geographical lockdowns following community transmission of Covid), it may lead to negative impacts on Steadfast's operations, financial position and prospects. This may be more severe in States and Territories which face ongoing periods of lockdowns.

All of the above together with any other epidemics or pandemics that may arise in the future have the ability to impact Steadfast's financial performance, financial position, capital resources and prospects. Steadfast is monitoring the potential short and medium-term impacts of Covid, including on the operating environment, workforce, products and services, as well as the resilience of the Australian and global economies to support recovery. Any longer-term impacts will also be considered and addressed by Steadfast as appropriate.

1.3 GENERAL AND INDUSTRY RISKS

Dilution

Existing shareholders who do not participate in the Placement or the SPP will have their percentage shareholding in Steadfast diluted. Depending on the size of a shareholder's existing holding and the number of shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the SPP, including as a result of the issuance of Steadfast shares to the sellers pursuant to the Coverforce Acquisition.

Underwriting risk

The underwriting agreement relating to the Placement sets out various events, the occurrence of which will entitle an underwriter to terminate its obligations under the underwriting agreement. Accordingly, there is a risk that one or more underwriter may terminate its obligations under the underwriting agreement if any such events occur.

In general terms, these events include (but are not limited to the following):

i. Steadfast being removed from the official list of ASX or the Placement Shares being suspended from quotation on ASX ;
ii. ASX refusing to grant official quotation of the Placement Shares;
iii. Steadfast being unable to issue the Placement Shares on the allotment date;
iv. Steadfast altering its capital structure or its constitution without the prior consent of the underwriters;
v. A material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Steadfast Group;
vi. a change in senior management or the board of directors of Steadfast;
vii. the Coverforce Acquisition agreement is materially amended or varied without consent of the underwriters, terminated, ceases to have effect, or is or becomes void, voidable, illegal or unenforceable in any material respect (other than by reason of waiver);
viii. Steadfast breaching the underwriting agreement or any of the representations or warranties given by it under that agreement; or
ix. A market disruption occurs in specified jurisdictions, including the suspension of trading of securities on a relevant exchange, a general moratorium on commercial banking activities in that country, an adverse change or disruption to the existing financial markets, political or economic conditions of that country, or an outbreak or escalation of hostilities.

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Key risks continued

Market price of Steadfast shares will fluctuate

The market price of Steadfast shares on the ASX may rise or fall due to numerous factors, including:

i. Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates. See risk factor titled "Economic conditions risk" below for further details;
ii. Tensions and acts of terrorism in Australia and around the world; and
iii. Investor perceptions in the local and global markets for listed securities.

Steadfast shares may trade below the Placement and/or SPP offer price as a result of these and other factors, and no assurances can be given that Steadfast's market performance will not be materially adversely affected by any such market fluctuations or factors. Neither Steadfast, nor any of its directors or any other person, guarantees Steadfast's market performance.

Reduction in GWP in the insurance market

Steadfast has a number of revenue sources linked to the size and growth of GWP in the insurance market (in particular, the general insurance market in Australia), including dividends from its operating businesses, which are influenced by the financial performance of operating businesses and PSF revenue from strategic partners. GWP is influenced by factors including pricing decisions by insurers and the level of demand for general insurance products. Any softening in local and global economic conditions is likely to lead to a softening in the level of GWP. A reduction in GWP in the insurance market would likely adversely impact Steadfast's financial position and performance.

Tax changes

Any changes to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on Steadfast shareholder returns, as may a change to the tax payable by Steadfast shareholders in general. Any other changes to Australian tax law and practice that impact Steadfast, or the insurance industry generally, could also have an adverse effect on Steadfast shareholder returns.

Economic conditions risk

The operating and financial performance of Steadfast is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters, as well as the impacts of Covid (see risk factor titled "The Coronavirus (Covid) pandemic" in section 1.2 for further details. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Steadfast's operating and financial performance and financial position.

The nature and consequences of any such factors are difficult to predict and there can be no guarantee that Steadfast could respond effectively. Any such event and/or the effectiveness of Steadfast's response could adversely affect Steadfast's financial performance, financial position, capital resources and prospects, as well as its share price.

Steadfast also relies on access to debt financing. The ability to secure financing, or financing on acceptable terms, may be affected by volatility in the financial markets, globally or within a particular geographic region, industry or economic sector. In recent years, global credit and equity markets have experienced periods of uncertainty, followed by periods of stability and low volatility. More recently, financial markets globally have been impacted by the Covid pandemic, which has seen governments and central banks around the world implement both monetary and fiscal policy to reduce volatility and increase liquidity in financial markets, whilst also promoting growth to severely impacted economies. The monetary policy tools utilised have included quantitative easing, including the lowering of interest rates, which can result in challenging market conditions when major central banks begin the process of normalising monetary policy settings in future years. For these reasons, financing may be unavailable or the cost of financing may be significantly increased. An inability to obtain, or increase in the costs of obtaining, financing on acceptable terms could adversely impact Steadfast's financial position and performance. Steadfast is exposed to movements in interest rates through its debt facility. Whilst Steadfast intends to fix some of its debt, there will remain exposure to interest rate movements which may adversely impact Steadfast's financial position and performance.

Changes to accounting standards

Changes to Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act could affect Steadfast's reported results of operations in any given period or Steadfast's financial condition from time to time.

Technological developments

Insurance providers are increasingly seeking to reduce administrative costs and heighten efficiency through the use of technology. Both Australian and international insurers have been investing heavily in insurance technology (**Insurtech**). Insurtech has, until now, primarily been directed toward retail clients. However, the commercial insurance sector may be susceptible to technological disruption, with commercial insurers increasingly willing to explore new ways of maximising value.

Approximately 84% of Steadfast Network Brokers' clients are small-to-medium enterprises (**SMEs**), and commercial insurers are actively investing in Insurtech which would allow them to deal directly with SMEs. The use of social media to facilitate direct interaction with the end customer is also causing increased competition for customer attention among both traditional insurers and new entrants to the insurance market, and the ability to provide targeted and customised insurance products and services (with fewer barriers to entry than previously existed) may lead to an erosion in the role that insurance brokers and other intermediaries currently play. Any such developments could have an adverse impact on Steadfast's financial condition and market share.

1.4 RISKS RELATING TO COVERFORCE ACQUISITION

In addition to the risks specific to Steadfast and general and industry risks referred to above, there are additional risks that investors should consider given the Coverforce Acquisition which may have an adverse impact on the financial position and impact of Steadfast as follows:

Analysis of Coverforce

Steadfast has undertaken financial, operational, business and other analysis in respect of Coverforce in order to determine its attractiveness to Steadfast and whether to pursue the Coverforce Acquisition. Risks may exist in relation to Coverforce of which Steadfast may be unaware, including latent, future or otherwise unknown claims or liabilities. The analysis undertaken by Steadfast may draw conclusions and forecasts that are inaccurate or which are not realised in due course.
To the extent that the actual results achieved by the Coverforce Acquisition are weaker than those indicated by Steadfast's analysis, there is a risk that there may be an adverse impact on the financial position and performance of those businesses, and therefore on the return Steadfast receives from its ownership of Coverforce.

Reliance on information provided

Steadfast undertook a due diligence investigation process in respect of the Coverforce Acquisition and was provided with the opportunity to review detailed information provided by or on behalf of the vendors. Steadfast has not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data. There is no assurance that the due diligence was conclusive. If any of the information that was provided is incomplete, inaccurate, or misleading, the benefits expected to be derived from the Coverforce Acquisition may not be delivered. The information reviewed by Steadfast includes forward looking information. While Steadfast has been able to review some of the foundations for the forward looking information relating to Coverforce, forward looking information can be unreliable and is based on assumptions that may prove to be incorrect or may change in the future.

Limitations on contractual protection

Limited contractual representations and warranties have been obtained and the recourse to the vendor in the event of a contractual right to claim is also limited.

Key risks continued

Completion Risk

If the Coverforce Acquisition does not proceed and funds have been raised via the Placement and/or SPP, Steadfast intends to use the Placement and/or SPP proceeds to pursue further delivery of outcomes in line with its strategic plan. The alternative deployment of this capital may generate lower returns than anticipated under the Coverforce Acquisition.

Funding Risk

Steadfast has entered into an underwriting agreement pursuant to which J.P. Morgan Securities Australia Limited, and UBS AG, Australia Branch (UBS)have agreed to jointly underwrite the Placement. The underwriting agreement is subject to customary conditions precedent and termination events – see risk factor titled "Underwriting risk" in section 1.3 above for further information. If the conditions precedent are not satisfie d or the underwriting agreement is terminated, Steadfast could not immediately complete the Coverforce Acquisition and would seek alternative sources of funding.

Key management

Certain key management of Coverforce have been identified by Steadfast. Failure to retain some or all of these individuals may materially adversely impact Coverforce's financial performance.

Change of Control

The Coverforce Acquisition may trigger change of control clauses in some material contracts to which Coverforce is a party. When triggered, the change of control clause will often require Steadfast to seek the counterparty's consent in relation to the Coverforce Acquisition. There is a risk that the counterparty will not provide their consent to the Coverforce Acquisition which may trigger a termination right in favour of that counterparty or the counterparty may seek to renegotiate terms to obtain such consent which may adversely affect Coverforce's financial performance.

Integration of Coverforce and synergies

There is a risk that the integration of Coverforce into Steadfast may encounter unexpected challenges or issues or that this process takes longer than anticipated, diverts management attention or does not deliver the anticipated benefits (including EPS accretion) or synergies estimated to be derived from the Coverforce Acquisition. Possible problems may include:

i. differences in corporate culture between the businesses being integrated;
ii. lack of capability and talent to deliver integration;
iii. unanticipated or higher than expected costs, delays or failures relating to integration of businesses, information technology, accounting or other systems;
iv. loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees;
v. failure to derive the expected benefits of the strategic growth initiatives; and
vi. disruption of ongoing operations of other Steadfast businesses.

Any of these possibilities, including failure to achieve the targeted synergies of integration, may have an adverse impact on Steadfast's operating and financial performance and the future price of Steadfast shares.

Regulatory risk

Coverforce operates in a regulated environment which has been and continues to be subject to regulatory review and change. Material regulatory changes may place increased demands on industry participants and have continued impacts on the insurance broking industry. Steadfast is subject to similar risks in its existing business (see risk factor titled "Compliance and regulatory risk" in section 1.2 for further details). The Coverforce Acquisition is not conditional upon regulatory approvals being obtained, but any regulatory invention after completion could have an adverse impact resulting in lower returns than anticipated under the Coverforce Acquisition.

Role of UBS

UBS is acting for the vendors of Coverforce. UBS is also acting for Steadfast as a Lead Manager in relation to the Placement. These roles involve a potential conflict of interest. Separate UBS teams are acting for the sellers of Coverforce and on the Placement with customary information barriers in place, and Steadfast and the Coverforce sellers each consented to this arrangement. UBS (through its team acting for the sellers of Coverforce) may possess material information about Coverforce that has not been disclosed to Steadfast.

International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International offer restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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Steadfast Group

Business units focused on the intermediated general insurance market

Steadfast Group as at 30 June 2021

Steadfast Group (listed on ASX)

Steadfast Network	unisonSteadfast	Steadfast Underwriting Agencies	Complementary Businesses
457 general insurance brokers	**264** brokers in unisonSteadfast Network across 140 countries	**24** underwriting agencies	**9** businesses supporting the Steadfast Network and Steadfast Underwriting Agencies including Steadfast Technologies (100% owned)
Steadfast Group has equity holdings in **59** brokers	Steadfast Group has **60%** equity holdings in unisonSteadfast	Steadfast Group has equity holdings in all **24** underwriting agencies	Mixture of wholly owned, partly owned and joint venture businesses

Steadfast
THE STRENGTH YOU NEED

Size and scale

Steadfast Group as at 30 June 2021

Largest general insurance broker network in Australasia

$9.8billion
Annual GWP[1]

457
Steadfast Network brokers

Largest group of underwriting agencies in Australasia

$1.5billion
Annual GWP[1]

24
Underwriting agencies

Steadfast Network collects professional services and other fees

Complementary businesses

IQumulate Premium Funding
100% owned Premium Funder

Steadfast Life
Specialist life insurance broker, 50% owned

Steadfast Business Solutions
Back-office service provider, 100% owned

Steadfast Technologies
Technology service arm, 100% owned

WHO Work Health Options
Work health consultancy, 57% owned

Steadfast Re Reinsurance Brokers
Reinsurance broker, 50% owned

Meridian Lawyers
Legal practice, 25% owned

Steadfast Risk Services
Risk consulting, 50% owned

goldseal
Compliance, Training, Customer Experience and HR Management, 100% owned

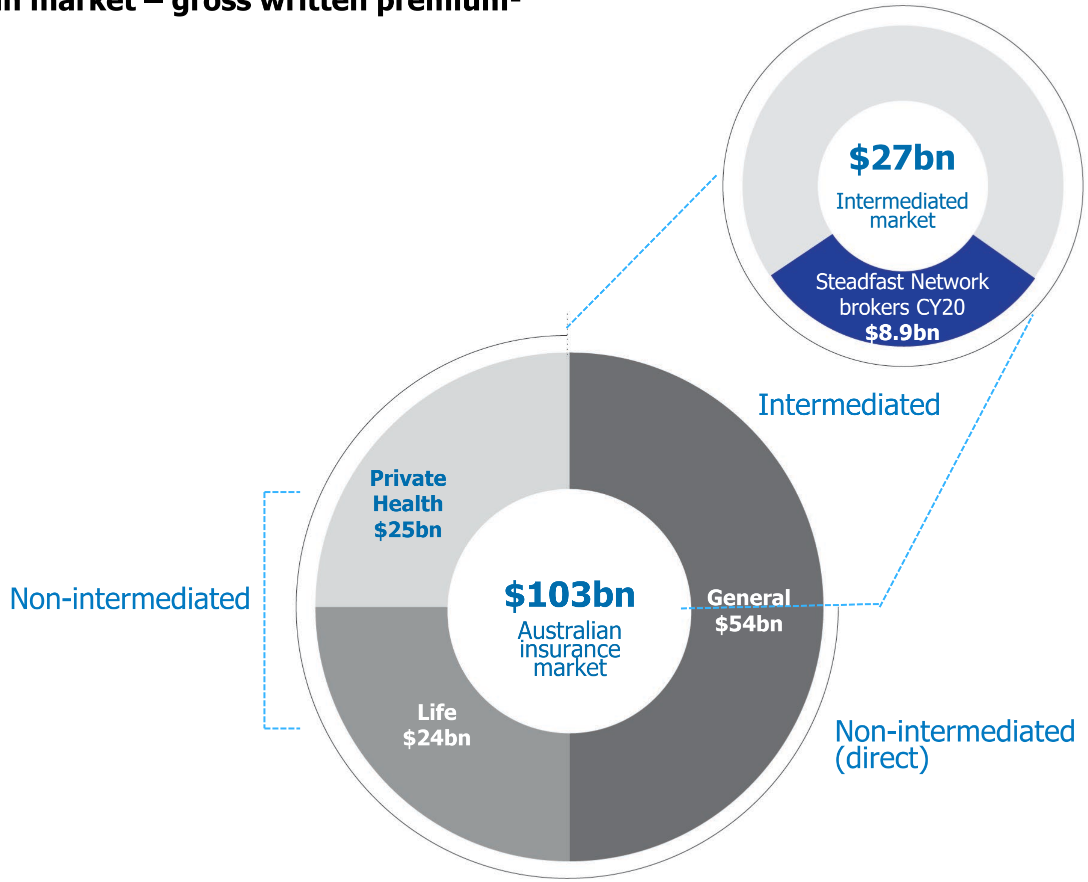
[1] For FY21

Steadfast
THE STRENGTH YOU NEED

Our market

$27 billion of intermediated general insurance GWP written in CY20

Australian market – gross written premium[1]



Steadfast Group is focused on the intermediated general insurance market, with a primary focus on SME

[1] APRA Quarterly General Insurance Performance Statistics for Year end March 2021 (released May 2021), Steadfast Group and APRA Intermediated General Insurance Performance Statistics for Year end December 20 (released March 2021).

Steadfast
THE STRENGTH YOU NEED

Steadfast Network

Largest general insurance broker Network in Australasia

Steadfast Network

Steadfast Network

The Steadfast Network has 457 general insurance brokers in Australia, New Zealand and Singapore who receive superior market access, exclusive products and services backed by the size and scale of the Steadfast Group. Brokers in the Network have access to over 160 products and services which support their business and allow them to focus on their clients' insurance and risk management needs. Key benefits of being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims.

Insurer partners have access to over $9.8 billion of gross written premium from the small-to-medium enterprise market through the Steadfast Network.

Steadfast Group also holds a 60% stake in unisonSteadfast which is separate from the Steadfast Network. unisonSteadfast broker numbers are disclosed separately to the Steadfast Network (see slide 57 for more detail).

Exclusive to Steadfast Network brokers

Scale and strength
Size gives us strong relationships with insurer partners.

Products and services
Access to over 160 services supporting their business & clients.

Technology
Specialised technology services.

Helplines
Legal, contractual liability, compliance, human resources & technical.

Steadfast triage
Provides expert support across claims, ethics & placement.

Training and networking events
Market-leading professional development through face-to-face & webinars.

Erato PI program
Professional indemnity cover for Steadfast Network brokers.

Marketing
Sales and marketing support.

Policy wordings
Market-leading wordings utilising broker & triage input.

Market access
Access to the leading insurance providers from Australia & around the world.

Strategy

- Be the best solution for our clients' needs
- Operate a network that is stronger together and the network of choice for brokers
- Build and develop strong relationships with insurers and other strategic partners
- Develop leading technology solutions to enable brokers to obtain competitive pricing and terms to retain and attract clients
- Grow international presence

Steadfast Network

$9.8bn
gross written premium in FY21

457
brokers in the Network

Major insurer partners

AIG, Allianz, CHUBB, Berkley Insurance Australia, CGU, iag, GT Insurance, HCi, Hollard commercial insurance, NTI, IAL, LLOYD'S, nti, ZURICH, BLUE ZEBRA INSURANCE, vero, DUAL, QBE

Premium funding partners

BOQ FINANCE, elantis, IQumulate Premium Funding

Strategic partner

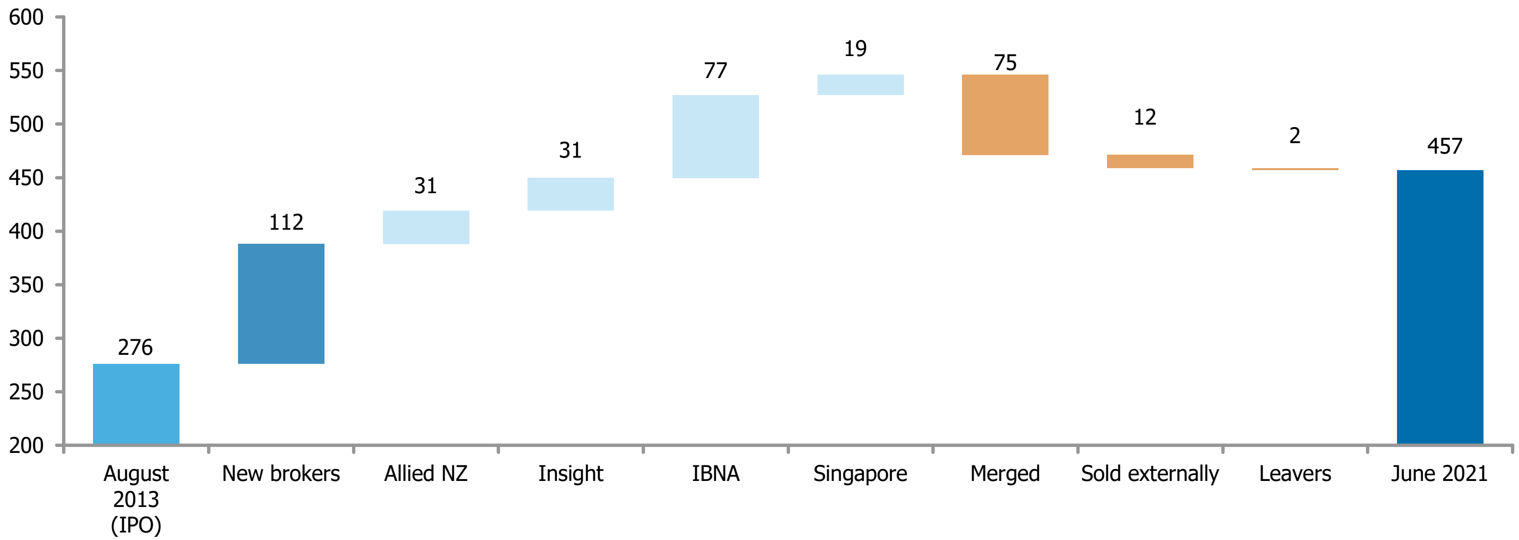
JOHNS LYNG GROUP

Steadfast
THE STRENGTH YOU NEED

Steadfast Network

270 brokers have joined the Steadfast Network since IPO

Number of Steadfast Network brokers

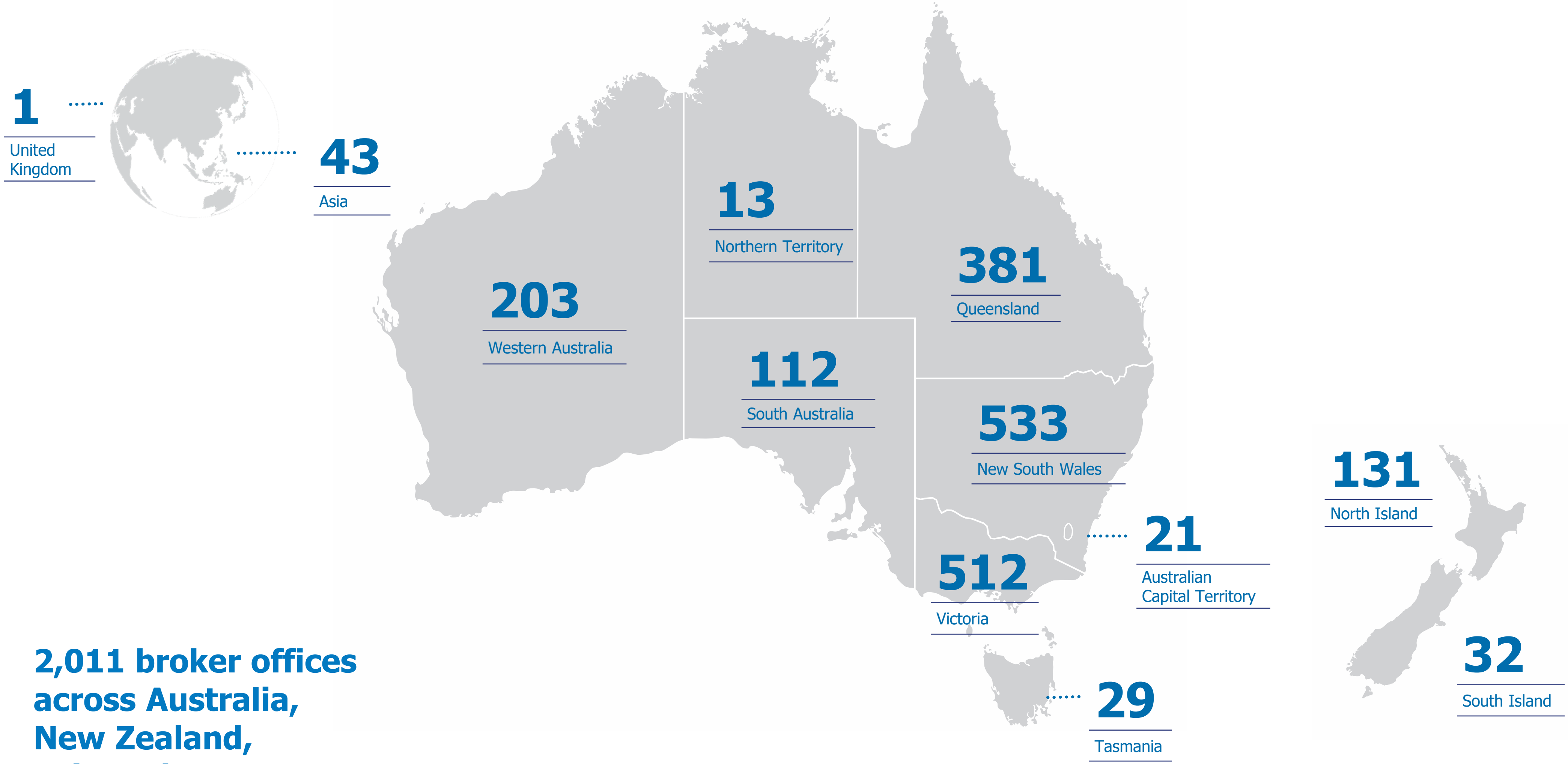


- In FY21 18 brokers have joined, 15 brokers have been merged and 4 have been sold
- 270 brokers have joined and 2 brokers have left the Network since the IPO
- 75 brokers have merged and 12 brokers were sold to third parties
- Over 160 products and services available to the Network
- Steadfast Client Trading Platform and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

Steadfast
THE STRENGTH YOU NEED

Steadfast Network

Worldwide broker offices (excluding unisonSteadfast)

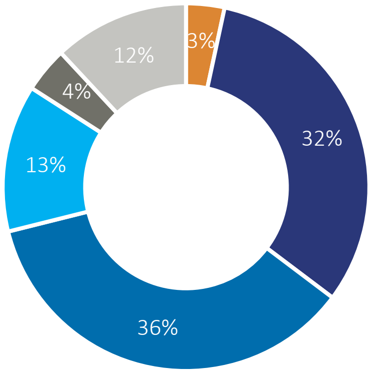


2,011 broker offices across Australia, New Zealand, Asia and Europe

Steadfast Network

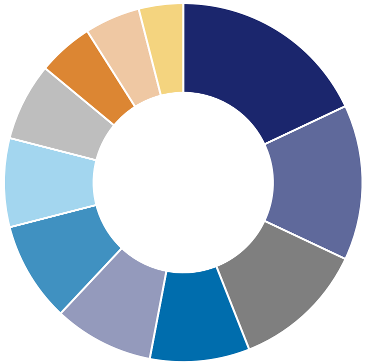
Australia – resilient SME client base

GWP mix[1]



- Micro (Policy size <$650)
- Small Enterprise (Policy size $650 - $5,000)
- Small Enterprise (Policy size $5,000 - $50,000)
- Medium Enterprise (Policy size $50,000 - $250,000)
- Corporate (Policy size >$250,000)
- Retail

Diversified by product line

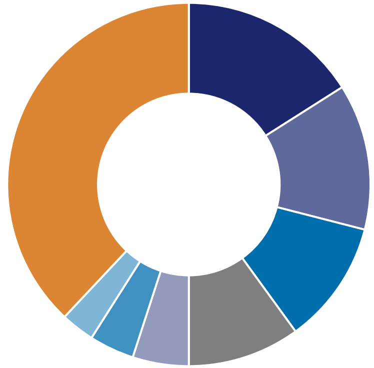


- Business pack 18%
- Commerical motor 14%
- Retail 12%
- Professional risks 9%
- ISR 9%
- Liability 9%
- Strata 8%
- Statutory covers 7%
- Construction & engineering 5%
- Rural & Farm 5%
- Other 4%

Diversified by geography

- VIC 38%
- NSW 24%
- QLD 13%
- WA 11%
- NZ 6%
- SA 4%
- TAS 3%
- ACT 1%

Diversified by insurer



- QBE 16%
- CGU 13%
- Vero 11%
- Allianz 10%
- Chubb 5%
- AIG 4%
- Zurich 3%
- Various underwriting agencies, small insurers, Lloyd's and other small brokers 38%

[1] Based on FY21 GWP.

Steadfast
THE STRENGTH YOU NEED

International footprint

Steadfast Network model replication

1. New Zealand

- 52 brokers in the Network
- NZ$587m of gross written premium in FY21
- Steadfast Underwriting Agencies building market presence utilising Network distribution
- Strong buy-in from insurer partners
- SCTP introduced

2. Asia

- Target Singapore initially
- 19 brokers in the Singapore network
- Local CEO in place
- Two equity investments in Network brokers by Steadfast Group
- Five insurer partners have agreed to:
  - Pay Professional Services fees
  - Issue improved policy wordings

3. London

- Howden Partnership
- Office expanded to meet demand for Lloyd's products
  - Risks suited to Lloyd's market
  - London super binder
- Granted licence to operate as a broker in the UK and a Lloyd's broker internationally
  - Improve Lloyd's access for all agencies and brokers, particularly the unisonSteadfast network

Steadfast
THE STRENGTH YOU NEED

International footprint

unisonSteadfast

- Steadfast Group increased its ownership to a **60%** equity stake in unisonSteadfast during the year
  - One of the world's largest global general insurance broker networks, offering multi-jurisdictional coverage
  - Supervisory board contains three Steadfast Group representatives
  - Medium to long-term strategy

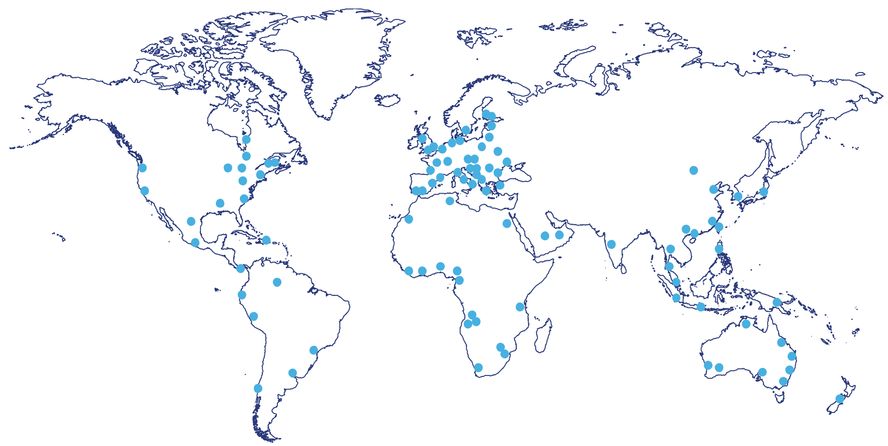
600+

Referrals between the Steadfast Network and unisonSteadfast

Recent developments

- Access to London market for unisonSteadfast brokers
  - Revenue stream for Steadfast Group
  - Leveraging London 'super' binder to improve access to key markets
- Roll out of Steadfast Risk Products
  - Creation of first new product for unisonSteadfast brokers
  - Revenue stream for Steadfast Group

unisonSteadfast global network



Steadfast
THE STRENGTH YOU NEED

Steadfast Underwriting Agencies

Steadfast Underwriting Agencies

24 agencies, over 100 niche products

- Complete farm package
- Caravans, cabins and trailers
- Commercial and residential strata
- Accident and health
- Base essentials strata
- Residential and commercial strata
- Marine hull and other marine industry
- Specialised and exotic motorcar and motorcycle
- Emerging risks
- Heavy vehicles
- Mobile plant and equipment
- Business interruption focused on SMEs
- Pet wellness and pet insurance
- High-value homes
- Building and construction industry
- SME insurance programs
- Recreational hull insurance
- Motorcycle insurance
- Specialised equipment, tradesmen, small business and marine transit
- Marine hull, cargo and transit
- Property insurance
- Sports and leisure-related businesses
- Professionals including engineers, architects and doctors
- Hard-to-place and complex risks including environmental liability

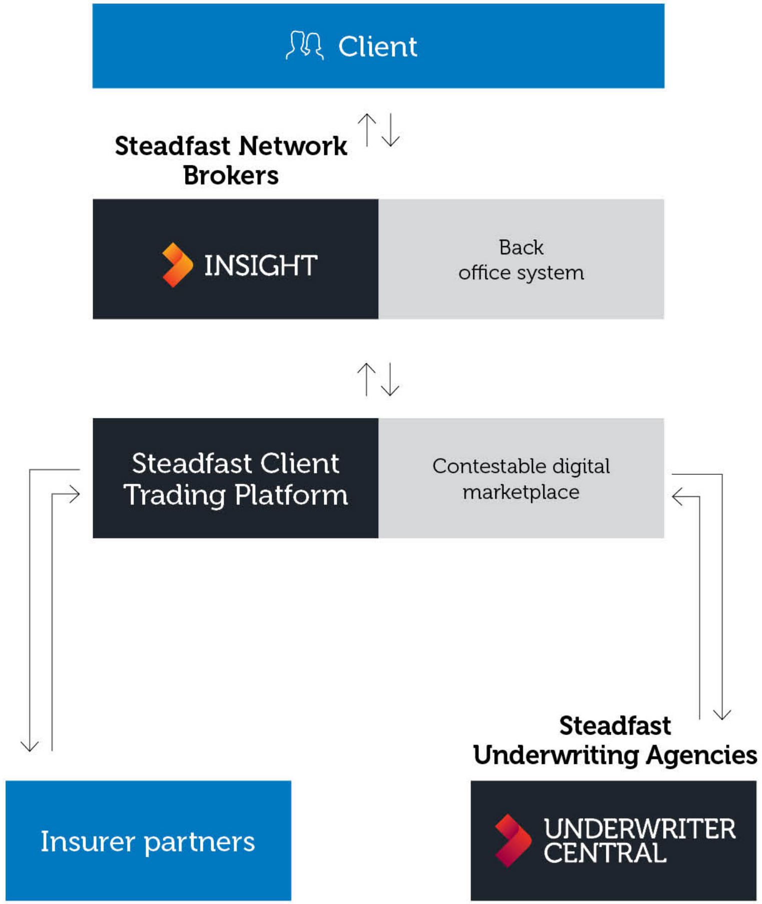
Steadfast aims to highlight each agency's specialised service by preserving its brand and unique offering, which is important as approximately half of our agencies' business is placed with non-Steadfast Network brokers

Our insurTech

Our insurTech

Steadfast Client Trading Platform (SCTP) – benefits for clients, brokers and insurers

- Market-leading technology – exclusive to Steadfast Network brokers, clients and participating insurers
- **Benefits for clients**:
  - Genuine contestable marketplace generating improved pricing, competition and coverage, and alignment of client and broker interests through fixed commission rates
  - Market-leading policy wordings
  - Instant policy issue, maintenance and renewal – all on a market contestable basis
  - Supported by Steadfast claims triage
- **Benefits for brokers:**
  - Automated market access to leading insurers at no access cost
  - Bespoke market-leading policies
  - Fixed commission rates, same for all insurers
  - In-depth data analytics
  - Stimulates advisory discussions with clients
- **Benefits for insurers:**
  - Automated access to Steadfast Network for all policies placed on the platform
  - Significantly reduced technology and distribution costs
  - Data analytics and market insights, live 24/7
  - Updated policy wordings, based on prior claims scenarios



Steadfast
THE STRENGTH YOU NEED

Our insurTech

Insurer and underwriting agency partners on the SCTP

Business pack	Professional risks	Liability	Commercial property & ISR	Commercial motor	Domestic home, motor & landlords	Strata
AIG	CGU	AIG	CGU	Allianz	Hollard.	CHU
Allianz	CHUBB	Berkley Insurance Australia	MIRAMAR	HCi Hollard. commercial insurance	IAL	axis UNDERWRITING
CGU	PROCOVER UNDERWRITING AGENCY	CHUBB	QBE	CGU Q3 CY21	BLUE ZEBRA INSURANCE	Flex insurance
CHUBB	QBE	MIRAMAR	vero	QBE Q3 CY21	QBE CY22	
HCi Hollard. commercial insurance	vero		ZURICH	nti Q4 CY21		
MIRAMAR	Berkley Insurance Australia FY22			ZURICH Q4 CY21		
QBE				BLUE ZEBRA INSURANCE CY22		
vero						
ZURICH						

Key: [box] indicates new insurers joining SCTP product lines

Steadfast
THE STRENGTH YOU NEED

Steadfast Technologies

Steadfast Client Trading Platform (SCTP)

The Steadfast Client Trading Platform is a digital marketplace which provides Steadfast Network insurance brokers with access to a variety of insurance products based on a single agreed question set. The system is integrated with a group of leading insurers and provides an efficient way to rapidly receive a range of insurance quotes in a single view.
It displays a comprehensive, side-by-side comparison showing the differences in each insurer's terms, products and services for each quote.

The SCTP has been seamlessly integrated with insurer and broker back office management systems, including Steadfast's INSIGHT broker platform. This eliminates costly, time consuming and error prone data re-entry into multiple systems.

Key advantages:

- **Rapidly generates and compares quotes from different insurer partners without re-keying data into multiple insurer systems**
- **Real-time, straight-through processing throughout the life of a policy**
- **Increased client insights from data analytics**

INSIGHT

INSIGHT is an insurance broking platform with a powerful search engine which gives brokers a single view of their clients and an instant view of their business at any time. It is cloud-based, accessible from anywhere and designed as an open platform to enable connectivity to other business applications if required.

There continues to be strong interest from Steadfast Network brokers wanting to utilise INSIGHT to help manage their business. Steadfast Group is making a significant investment to roll out the platform as it delivers substantial efficiencies and cost savings for brokers who can remove their dependency on legacy systems.

Key advantages:

- **Controls, analyses and reports all data**
- **Automated data recovery and back up**
- **Open to interface with other business systems, accounting or other software packages**

UNDERWRITER CENTRAL

UnderwriterCentral is a cloud-based agency management system designed specifically for services to underwriting agencies. It is an effective, flexible and affordable software solution that allows underwriting agencies to manage the full policy lifecycle, as well as implement underwriting rules, rating and claims management.

UnderwriterCentral is the first platform in the world to electronically interface with Lloyd's of London.
This allows underwriting agencies to easily deliver data into the London market adding further efficiencies to the underwriting agency process.

UnderwriterCentral is available to Steadfast Underwriting Agencies and other underwriting agencies.

Key advantages:

- **Turnkey solution for underwriting agencies to manage clients, policies and claims**
- **Supports multiple, customised insurance products through its powerful configuration capability**
- **Built-in document management**
- **eCommerce portal capability**

FY21 Detailed Financials

FY21 detailed financials

Reconciliation of statutory to underlying earnings

12 months ended 30 June 2021 $ million	Total statutory	Reclassifications	Non-trading items	Total underlying
Fees and commissions income	636.4	86.8	-	723.2
Professional Services and other fees	-	68.7	-	68.7
Premium funding income	66.7	-	1.1	67.8
Interest income	-	3.7	-	3.7
Share of profits from associates and joint ventures	17.5	(1.0)	(0.4)	16.1
Mark-to-market of investment in Johns Lyng Group	13.8	-	(13.8)	-
Other revenue	16.7	14.8	(11.1)	20.4
Revenue	**751.1**	**173.0**	**(24.2)**	**899.9**
Less: share of profits from associates and joint ventures	(17.5)	1.0	0.4	(16.1)
Revenue – consolidated entities	**733.6**	**174.0**	**(23.8)**	**883.8**
Employment expenses	(309.5)	24.2	-	(285.3)
Occupancy expenses	-	(22.7)	-	(22.7)
Other expenses including Corporate Office	(155.8)	(188.1)	5.3	(338.6)
Expenses – Consolidated entities	**(465.3)**	**(186.6)**	**5.3**	**(646.6)**
EBITA – Consolidated entities	268.3	(12.6)	(18.5)	237.1
Share of EBITA from associates and joint ventures	26.2	(0.2)	(0.4)	25.6
Total EBITA	**294.5**	**(12.8)**	**(18.9)**	**262.7**
Finance costs – consolidated entities	(14.1)	2.3	-	(11.8)
Finance costs – associates and joint ventures	(0.4)	-	-	(0.4)
Amortisation expense – consolidated entities	(42.0)	10.3	-	(31.7)
Amortisation expense – associates and joint ventures	(2.3)	0.2	-	(2.1)
Income tax benefit/(expense) – consolidated entities	(64.2)	0.9	5.1	(58.2)
Income tax benefit/(expense) – associates and joint ventures	(6.0)	(0.9)	-	(6.9)
Net profit after tax	**165.5**	**-**	**(13.8)**	**151.7**
Non-controlling interests	(22.5)	-	1.5	(21.0)
Net profit after tax attributable to owners of Steadfast Group Limited (NPAT)	**143.0**	**-**	**(12.3)**	**130.7**

Steadfast
THE STRENGTH YOU NEED

FY21 detailed financials

Statement of underlying income (IFRS view)

12 months ended 30 June 2021 $ million	Underlying FY21	Underlying FY20	Period-on-period growth %	Organic growth %[3]	Acquisitions & hubbing growth %[4]
Fees and commissions[1, 2]	791.9	706.9	12.1%	7.3%	4.8%
Other revenue	108.0	119.4	-9.5%	(11.1%)	1.6%
Revenue – Consolidated entities	**899.9**	**826.3**	**8.9%**	**4.6%**	**4.3%**
Employment expenses	(285.3)	(262.2)	8.8%	3.5%	5.3%
Occupancy expenses	(22.7)	(22.3)	1.6%	(3.5%)	5.1%
Other expenses including Corporate Office[1]	(354.8)	(339.9)	4.4%	4.2%	0.2%
Expenses – Consolidated entities	**(662.8)**	**(624.4)**	**6.1%**	**3.6%**	**2.5%**
EBITA – Consolidated entities	**237.1**	**201.9**	**17.4%**	**7.6%**	**9.8%**
Share of EBITA from associates and joint ventures	25.6	21.6	18.6%	30.6%	(12.0%)
EBITA	**262.7**	**223.5**	**17.6%**	**9.9%**	**7.7%**
Net financing expense	(12.2)	(11.7)	5.0%		
Amortisation expense – consolidated entities	(31.6)	(28.4)	11.2%		
Amortisation expense – associates	(2.1)	(2.3)	(9.3%)		
Income tax expense	(65.0)	(55.0)	18.3%		
Net profit after tax	**151.7**	**126.0**	**20.3%**		
Non-controlling interests	(21.0)	(17.4)	21.0%		
Net profit attributable to Steadfast members (NPAT[5])	**130.7**	**108.7**	**20.2%**		
Amortisation expense – consolidated entities[6]	27.2	24.5	11.0%		
Amortisation expense – associates[7]	2.1	2.3	(8.9%)		
Net Profit after Tax and before Amortisation (NPATA[5, 8])	**160.0**	**135.6**	**18.1%**		

[1] Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil ($168.4m in FY20; $179.8m in FY21).

[2] FY21 & FY20 PSF income has been reallocated to the Fee and commission line. There is no change to the final result.

[3] Includes bolt-on acquisitions.

[4] Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes. Includes growth from associates converted to consolidated entities.

[5] Excludes impact from mark-to-market adjustments of $13.8m (pre tax) FY21 and $4.5m (pre tax) FY20 for Johns Lyng Group investment.

[6] For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share. The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense.

[7] For associates, amortisation of customer list is not tax effected (per Accounting Standards).

[8] Calculated on a consistent basis since IPO.

Steadfast
THE STRENGTH YOU NEED

FY21 detailed financials

Statement of income (underlying IFRS view)

$ million	Underlying 2H21	Underlying 1H21	Underlying 2H20	Underlying 1H20	Underlying 2H19	Underlying 1H19
Fees and commissions[1, 2]	410.4	381.5	357.4	349.5	328.9	302.9
Other revenue	51.7	56.3	58.1	61.3	38.5	18.1
Revenue – Consolidated entities	**462.1**	**437.8**	**415.6**	**410.7**	**367.4**	**321.0**
Employment expenses	(145.6)	(139.7)	(131.1)	(131.1)	(117.1)	(105.7)
Occupancy expenses	(11.7)	(11.0)	(11.4)	(11.0)	(10.0)	(8.9)
Other expenses including Corporate Office[1]	(180.1)	(174.7)	(166.7)	(173.2)	(145.5)	(132.7)
Expenses – Consolidated entities	**(337.4)**	**(325.4)**	**(309.1)**	**(315.3)**	**(272.7)**	**(247.2)**
EBITA – Consolidated entities	**124.7**	**112.4**	**106.4**	**95.4**	**94.7**	**73.7**
Share of EBITA from associates and joint ventures	12.6	13.0	11.9	9.7	12.1	12.9
EBITA[4]	**137.3**	**125.4**	**118.3**	**105.2**	**106.8**	**86.6**
Net financing expense	(5.4)	(6.8)	(5.1)	(6.5)	(8.4)	(6.2)
Amortisation expense – consolidated entities	(16.3)	(15.3)	(14.3)	(14.2)	(13.3)	(12.4)
Amortisation expense – associates	(1.0)	(1.1)	(1.1)	(1.2)	(1.4)	(1.5)
Income tax expense	(32.4)	(32.7)	(29.5)	(25.5)	(24.0)	(19.8)
Net profit after tax	**82.2**	**69.5**	**68.3**	**57.7**	**59.7**	**46.7**
Non-controlling interests	(11.9)	(9.1)	(10.2)	(7.1)	(10.1)	(7.6)
Net profit attributable to Steadfast members (NPAT[5])	**70.3**	**60.4**	**58.1**	**50.6**	**49.6**	**39.1**
Amortisation expense – consolidated entities[3]	14.0	13.2	12.3	12.3	11.5	10.5
Amortisation expense – associates[3]	1.0	1.1	1.1	1.2	1.4	1.5
Net Profit after Tax and before Amortisation (NPATA[4,5])	**85.3**	**74.6**	**71.6**	**64.0**	**62.5**	**51.1**
Weighted average share #[6]	866.1	865.2	855.7	849.5	791.6	792.0
Underlying diluted EPS (NPAT) (cents per share)	8.11	6.98	6.74	5.96	6.27	4.93
Underlying diluted EPS (NPATA) (cents per share)	9.85	8.63	8.30	7.54	7.90	6.46

[1] Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil ($168.4m in FY20; $179.8m in FY21).
[2] FY21, FY20, FY19 & FY18 PSF income has been reallocated to the Fee and commission line. There is no change to the final result.
[3] For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share. The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense. For associates, amortisation of customer list is not tax effected per Accounting Standards.
[4] Calculated on a consistent basis since IPO.
[5] Excludes the impact from mark-to-market adjustments for Johns Lyng Group investment.
[6] FY20 includes shares issued in relation to IBNA acquisition and Steadfast PSF Rebate offer, with assumed commencement date 1 July 2019.

Steadfast
THE STRENGTH YOU NEED

FY21 detailed financials

Statutory cash flow statement

$ million	FY21	FY20
Cash flows from operating activities		
Net cash from operating activities before customer trust accounts movement	**225.1**	**205.9**
Net movement in customer trust accounts	24.6	15.7
Net cash from operating activities	**249.7**	**221.6**
Cash used in PSF Rebate offer	-	(43.1)
Cash used in other investing activities	(153.9)	(69.2)
Cash acquired in acquisitions	40.5	7.6
Net cash used in investing activities	**(113.4)**	**(104.7)**
Cash used for dividends	(61.3)	(68.0)
Other	2.4	70.8
Net cash from financing activities	**(58.9)**	**2.8**
Net increase in cash and cash equivalents	**77.4**	**119.7**
Cash and cash equivalents at 30 June	736.8	659.6
split into: Cash held in trust	506.1	449.0
Cash on hand (net of overdraft)	230.7	210.6

$111.1m free cash flow in FY21	
Cash from operations[1]	225.1
Less IQumulate collections balance date mismatch[2]	(38.7)
Less lease obligation payments	(14.0)
Adjusted operating cashflow	**172.4**
Dividends paid, net of DRP	(61.3)
Free cash flow	**111.1**

> 100% conversion of NPATA to cash

[1] Excludes movement in trust accounts.
[2] Instalments collected late June 2021 and paid to financier early July 2021.

Australian General Insurance Statistics[1]

Premiums and claims by class of business

Premiums and Claims by class of Business	Houseowners/householders			Domestic motor vehicle			CTP motor vehicle		
	Year End Mar 2020		Year End Mar 2021	Year End Mar 2020		Year End Mar 2021	Year End Mar 2020		Year End Mar 2021
Gross written premium ($m)	9,444		10,166	10,494		11,036	3,259		3,317
Number of risks ('000)	12,173		12,484	16,175		16,994	14,981		17,017
Average premium per risk ($)	776	**+4.9%**	814	649	**+0%**	649	218	**-10.6%**	195
Outwards reinsurance expense ($m)	2,979		3,315	2,108		2,166	665		676
Gross earned premium ($m)	9,569		10,178	10,361		10,761	3,476		3,313
Cession ratio	31%		33%	20%		20%	19%		20%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue ($m)	7,886		7,462	7,707		7,782	2,450		2,449
Gross earned premium ($m)	9,569		10,178	10,361		10,761	3,476		3,313
Gross loss ratio	82%		73%	74%		59%	70%		74%
Net incurred claims (current and prior years) ($m)	4,633		5,125	5,968		-	2,121		2,055
Net earned premium ($m)	6,590		6,864	8,252		8,595	2,811		2,638
Net loss ratio	70%		75%	72%		61%	75%		78%
Underwriting expenses ($m)	1,767		1,894	1,597		1,766	344		432
Net earned premium ($m)	6,590		6,864	8,252		8,595	2,811		2,638
U/W expense ratio	27%		28%	19%		21%	12%		16%
Net U/W combined ratio	97%		102%	92%		81%	88%		94%

[1] Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics March 2021.

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Australian General Insurance Statistics[1]

Premiums and claims by class of business

Premiums and Claims by class of Business	Commercial motor vehicle		Fire and ISR		Public and product liability		Professional indemnity	
	Year End Mar 2020	Year End Mar 2021	Year End Mar 2020	Year End Mar 2021	Year End Mar 2020	Year End Mar 2021	Year End Mar 2020	Year End Mar 2021
Gross written premium ($m)	2,814	3,006	5,163	5,794	2,638	2,940	2,531	3,038
Number of risks ('000)	1,708	1,907	1,644	1,741	9,442	9,836	629	766
Average premium per risk ($)	1,647	**-4.3%** 1,576	3,140	**+6.0%** 3,327	279	**+7.2%** 299	4,026	**-1.5%** 3,967
Outwards reinsurance expense ($m)	521	573	2,253	2,630	679	835	739	1,026
Gross earned premium ($m)	2,795	2,928	5,151	5,842	2,518	2,782	2,221	2,747
Cession ratio	19%	20%	44%	45%	27%	30%	33%	37%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue ($m)	1,919	1,627	4,165	6,539	2,074	2,311	2,163	2,822
Gross earned premium ($m)	2,795	2,928	5,151	5,842	2,518	2,782	2,221	2,747
Gross loss ratio	69%	56%	81%	112%	82%	83%	97%	103%
Net incurred claims (current and prior years) ($m)	1,523	1,320	1,919	3,722	1,430	1,565	1,132	1,363
Net earned premium ($m)	2,274	2,356	2,898	3,212	1,839	1,947	1,483	1,722
Net loss ratio	67%	56%	66%	116%	78%	80%	76%	79%
Underwriting expenses ($m)	549	583	1,084	1,190	519	547	274	285
Net earned premium ($m)	2,274	2,356	2,898	3,212	1,839	1,947	1,483	1,722
U/W expense ratio	24%	25%	37%	37%	28%	28%	19%	17%
Net U/W combined ratio	91%	81%	104%	153%	106%	109%	95%	96%

[1] Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics March 2021.

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