Steadfast Group FY22 Results,

Insurance Brands Australia acquisition, Trapped Capital update and equity raising

2022

17 August 2022

Steadfast

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This presentation contains general information in summary form which is current as at 17 August 2022 in connection with Steadfast's FY22 results, the proposed acquisition of Insurance Brands Australia ABN 85 608 968 396 (Insurance Brands Australia) (Insurance Brands Australia Acquisition), a proposed institutional placement of new fully paid ordinary shares in the Company (Placement) and an offer of new fully paid ordinary shares in the Company to eligible shareholders under a share purchase plan (SPP). This presentation is not a recommendation or advice in relation to Steadfast or any product or service offered by Steadfast or its subsidiaries. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It should be read in conjunction with Steadfast's periodic and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), and in particular the Steadfast 2022 Annual Report.

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The presentation also includes financial information for Insurance Brands Australia. The Insurance Brands Australia financial information has been derived from management accounts of Insurance Brands Australia for the year ended 30 June 2022, which financial statements are unaudited, and other financial information made available by Insurance Brands Australia in connection with the Insurance Brands Australia Acquisition.

In addition, the presentation includes pro forma financial information reflecting the Insurance Brands Australia Acquisition. 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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[1] Calculated on consistent basis since IPO

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FY22 results, Insurance Brands Australia acquisition, Trapped Capital update and equity raising

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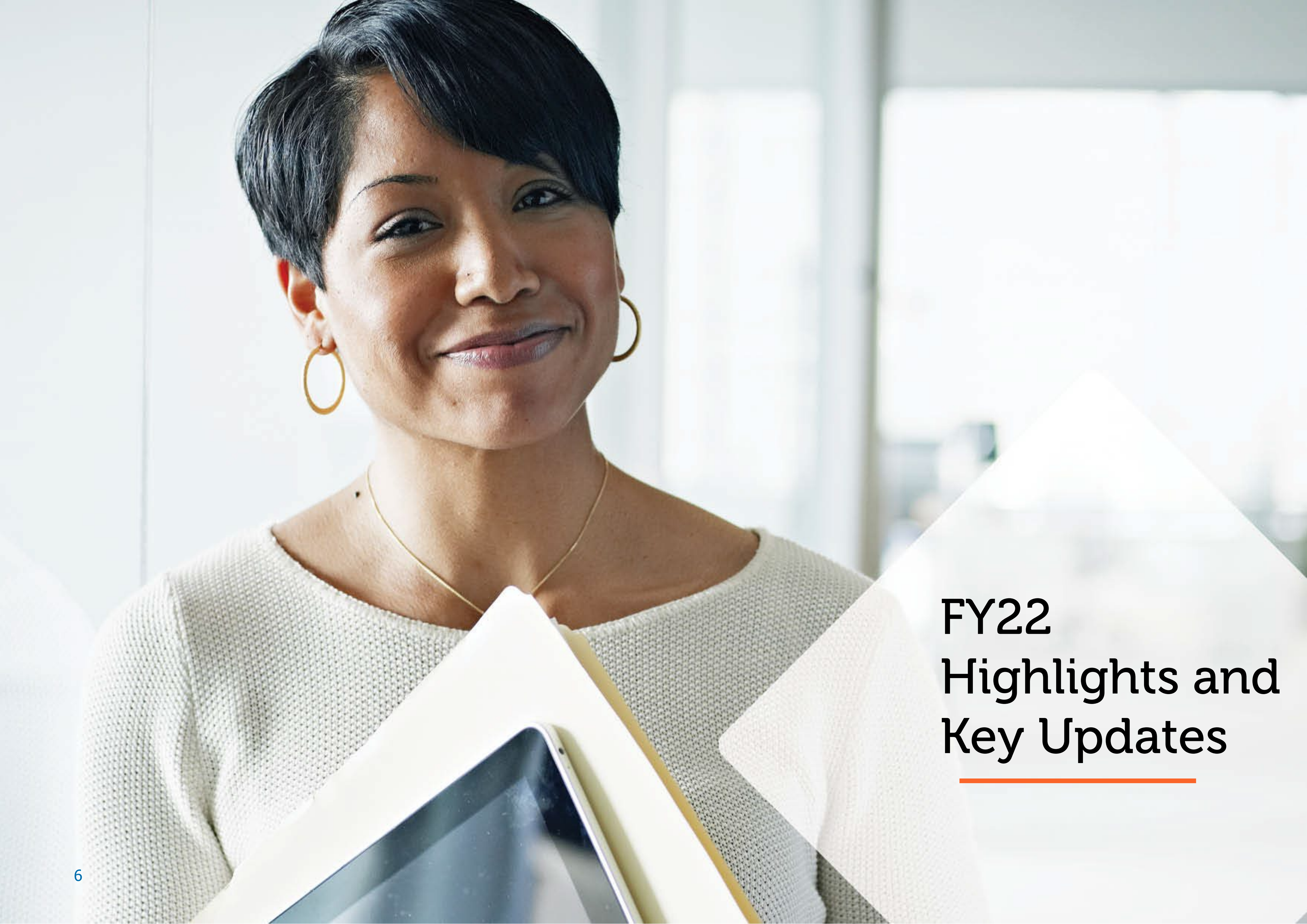


FY22 Highlights and Key Updates

Steadfast Group

Increase in underlying NPAT of 29.3%

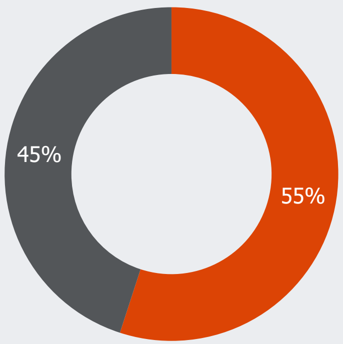
Statutory earnings[1]

- NPAT of **$171.6m** (FY21 $143.0m)

Underlying earnings[1]

- EBITA **+29.5%** to **$340.4m**
- NPAT **+29.3%** to **$169.0m**
- NPATA[2] **+28.3%** to **$205.4m**
- Diluted EPS (NPAT) **+16.5%** to **17.58 cps**
- Final fully franked dividend **+11.4%** to **7.8 cps** (total dividend **+14.0%** to **13.0 cps**)

FY22 EBITA Mix



Broker and underwriting agency growth

- Equity brokers and network aggregate underlying EBITA **+23.6%** (refer slide 20)
- Underwriting agencies' underlying EBITA **+22.5%** (refer slide 21)
- A majority of Australian and New Zealand Network brokers using the Steadfast Client Trading Platform (SCTP)

Acquisition growth

- Completed **$552m** of EPS accretive acquisitions, via our Trapped Capital pipeline in FY22, including Coverforce (refer slide 8)
- Coverforce FY22 performance in line with management forecasts and positive momentum continues into FY23

Insurance Brands Australia (IBA) acquisition

- Acquisition of Insurance Brands Australia for up to $301m, including up to $25m of deferred consideration, subject to performance criteria
- A leading diversified insurance distribution business of significant scale with a highly cash generative financial profile
- Expected to be EPS accretive[3] excluding synergies in first full year
- Insurance Brands Australia acquisition expected to complete 23 August 2022

Trapped Capital

- Current identified Trapped Capital acquisition pipeline of $400 million with an average EBITA multiple of c. 10x, of which it is anticipated $220m will be completed in FY23

Equity capital raising

- Steadfast has launched a fully underwritten Institutional Placement to raise approximately $225m
- The accompanying SPP is targeting to raise up to $25m (not underwritten)

[1] For reconciliation of statutory to underlying earnings, refer to slides 17 and 71. Underlying earnings shown above excludes mark-to-market adjustment for listed investments.
[2] Calculated on a consistent basis since IPO.
[3] FY23 pro forma EPS on an underlying basis assuming close on 23 August 2022 and excluding implementation and transaction costs. Based on the FY23 guidance provided by Steadfast.

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Trapped Capital acquisitions update

FY22[1]	Annualised EBITA	Acquisition cost
23 completed acquisitions Trapped Capital	$44.4 million	$525 million

FY23[2]	Estimated Annualised EBITA	Estimated Acquisition cost
2 completed acquisitions	$1.4 million	$12 million
IBA acquisition	$21.2 million	$301 million
9 term sheets signed and due diligence commenced	$10.7 million	$117 million
6 term sheets issued	$4.2 million	$40 million
50 other opportunities	$24.8 million	$243 million

$400 million current identified Trapped Capital pipeline. $220 million anticipated to be transacted in FY23

[1] There were other non-Trapped Capital acquisitions throughout the year.
[2] Trapped Capital Project status figures as at 17 August 2022.

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IBA Acquisition overview

Insurance Brands Australia (IBA) is a large Australian unlisted insurance distribution business

- Insurance Brands Australia was established in 1983 is one of Australia's leading private insurance distribution firms
- Insurance Brands Australia has a network of over 400 insurance professionals across over 70 locations
- Opportunity to further strengthen Steadfast's position as the leading general insurance broker network in Australasia
- The acquisition of 100% of the shares in Insurance Brands Australia, with an enterprise value of up to $301 million
- Initial acquisition payment of $276 million, with an additional potential earn-out payment of up to $25 million will be payable subject to FY23 normalised results:

Normalised EBITA	Adjustment Payment
<$19.5m	Nil
$19.5m - $21.2m	$0 - $25m straight line apportionment
>$21.2m	$25m

- Expected to be EPS accretive[1,2] excluding synergies, in first full year
- Acquisition expected to complete on 23 August 2022

INSURANCE BRANDS AUSTRALIA

InsuranceHouse

InsuranceHouse ADVANCE

InsuranceHouseLife

ARMADA UNDERWRITING

insurance.com.au

PRORISK

[1] Based on FY23 forecast proforma for the acquisition, as if transaction completed on 1 July 2022. Assumes $21.2m EBITA for FY23, and interest rates applicable as of 17 August 2022. Excludes transaction and integration costs.
[2] FY22 underlying financials are unaudited. Sourced from information received from Insurance Brands Australia.

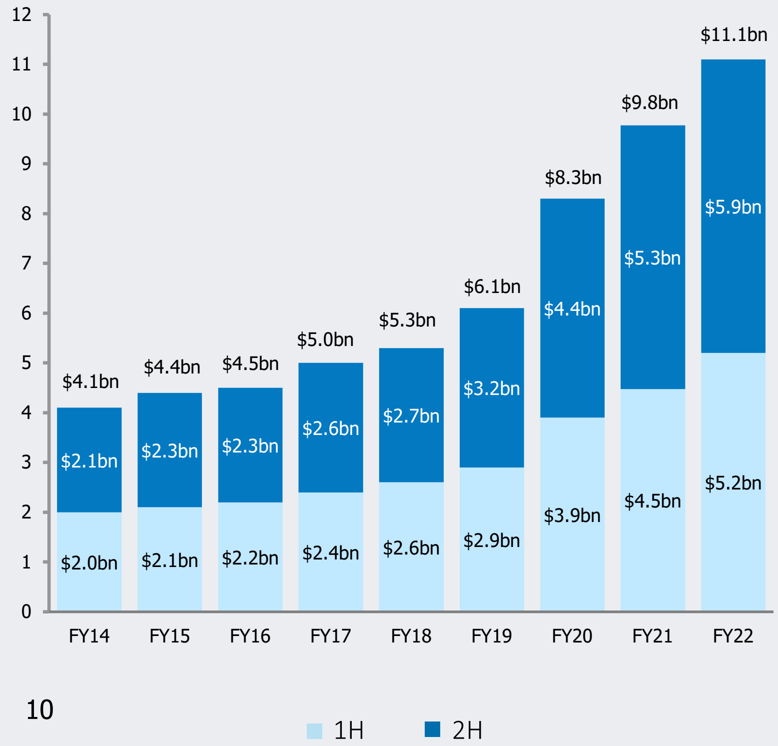
Steadfast Broking

Sustained growth and further network acquisitions

Financial highlights

- Steadfast Network GWP **+13.1%** to **$11.1 billion** driven by:
  - **10.2%** organic growth for the period
  - GWP is 86% commercial lines, 14% retail

Network gross written premium ($bn)



FY22 vs FY21

GWP of $11.1bn vs $9.8bn

+10.2% organic growth: 7.7% price & 2.5% volume increase

+2.9% AR network/new brokers

+13.1% total growth

Operational highlights

- Change in Steadfast Network with new brokers joining and numerous mergers and sales; network brokers now at **427** (refer slide 59)
  - **355** brokers in the Australian Network
  - **50** brokers in the New Zealand Network
  - **22** brokers in the Singapore Network
- Investment activity in Steadfast Network brokers in FY22
  - **15** new equity holdings, **14** bolt-ons, and **17** step downs in equity holdings, and **11** step ups in equity holdings
  - Steadfast now has equity interests in **67** brokers
- Steadfast Client Trading Platform GWP **$945 million**, **+19.2%**
- Steadfast equity brokers (including net income from network) underlying EBITA of **$269.7 million, +23.6%** (refer slide 20)

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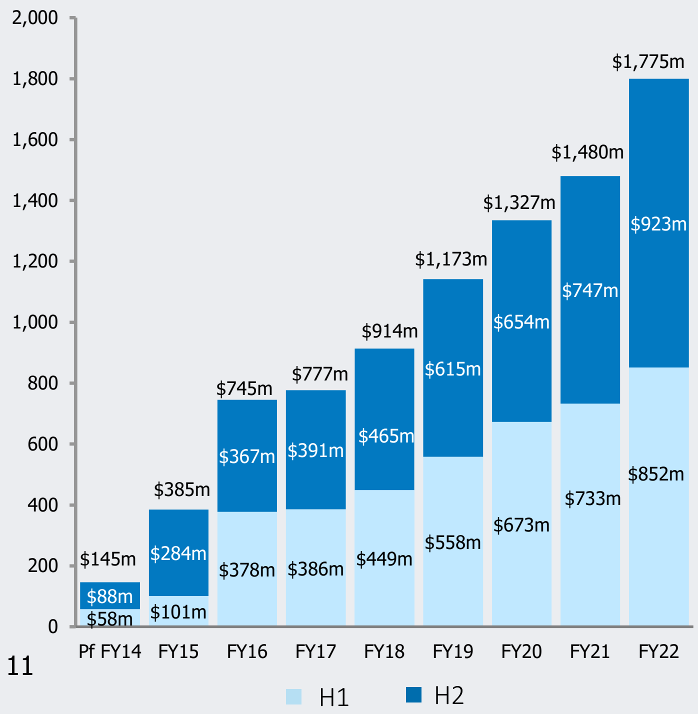
Steadfast Underwriting Agencies

Sustained growth driven by price and volume

Financial highlights

- Steadfast Underwriting Agencies GWP **+19.9%** to **$1.8 billion**
  - Driven by price and volume uplift
  - Property line pricing remains strong
- Opportunities for agencies as insurers are repositioning product lines and approach to distribution
- Underlying EBITA of **$146.4 million**, **+22.5%**

Gross written premium ($m)



FY22 vs FY21

GWP of $1.8bn vs $1.5bn

+17.1% organic growth

+2.8% acquisition growth

+19.9% total growth

Operational highlights

- 28 agencies offering over 100 niche products (refer slide 65)
- Implemented the use of robotics across six underwriting agencies to improve efficiency implementing the administration of policy renewals
- 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
- Implemented Market Management team to drive market presence & awareness of SUA proposition
- Participating on the SCTP across five product lines – Business Pack, Commercial Property & ISR, Strata, Liability & Professional Indemnity
- All 28 agencies are available to the entire intermediated insurance market; none are exclusive to Steadfast Network brokers

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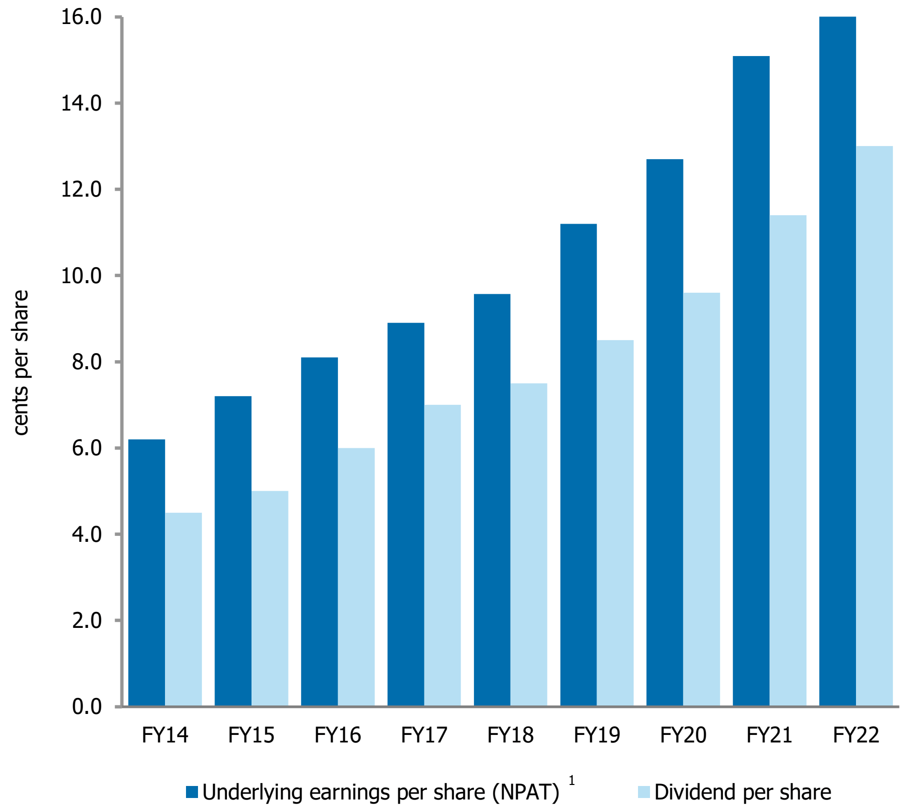
Final dividend up 11.4%

Final FY22 dividend

- Final FY22 dividend of **7.8** cps (fully franked), up from 7.0 cps in FY21, **+11.4%**
- Dividend Reinvestment Plan (DRP) to operate for final FY22 dividend
  - No discount will be applied
- Key dates for final FY22 dividend:

Ex dividend date:	22 August 2022
Dividend record date:	23 August 2022
DRP record date:	24 August 2022
Payment date:	9 September 2022



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

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FY22 operating update

Steadfast Risk Group product expansion

- Rolled out Steadfast Insurer Value Score system
- Continue the rollout of our comprehensive suite of enhanced risk management solutions and systems
- Extended our team of risk experts in their field of expertise, in alternative risk transfer and risk mitigation evaluation
- Made a strategic investment in Flame Security International to reduce flammable exposure in the building sector

SCTP enhancement

- Continued to rollout more product and insurer offerings, whilst improving policy wording and the integration capacity to onboard insurers more efficiently
- Year on year growth c.20%
- Product lines extended
- Insurer panel extended
- NZ SCTP comes on-line

International expansion strategy

- UnisonSteadfast – the integration of Steadfast management commenced in 2H22 and this has been well received by our Hamburg-based company
- Analysis of the potential for international expansion of SCTP continues with our insurer partners and the international network
- Launched Steadfast Risk Services products to the UnisonSteadfast members in 2022 at the Independence Day Conference in New York

Environmental, Social and Governance

- Steadfast is establishing a Carbon Neutral Transition Plan that is expected to be published in CY22. ESG strategy initiatives then to be rolled out to our broker network

Steadfast Claims Solutions

- Commenced operations to deliver improved claims solutions for Steadfast brokers and Steadfast Underwriting Agencies and their clients

Marketing and Communications Team

- Extended group brand tracing system
- Finalised "Broker Choice" analysis system
- Rolled out Steadfast Difference toolkit, for the Network Brokers

Broker Services Team

- Extended contractual liability helpline
- Extended Hard to Place Hub, London / Sydney by providing updated markets that are available, worldwide
- Expanded professional development days, both the delivery and content

Goldseal

- Audit system commenced roll out
- Steadfast Code of Conduct rolled out incorporating Steadfast Nine Positions

Our insurTech

Continued broker take up of our technology platforms

Steadfast Client Trading Platform

- 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
- Tailored policy wording based on Triage results
- Steadfast remains focused on improving SCTP by adding more product lines, new insurers and the expansion of auto-rating capabilities. Latest developments include:
  - ➢ Continued development of auto-rating capability for insurers for Liability and PI
  - ➢ Next commercial product line under development is Farm, expected to launch in FY24
- **9** business lines and **16** insurer and underwriting agency partners currently live on SCTP

INSIGHT (broker management system)

- **182** brokers live (after merging of brokers) on INSIGHT, with over **4,400** user licences
- Additional **21** brokers committed to migrate onto INSIGHT, ongoing discussions with another **75** brokers

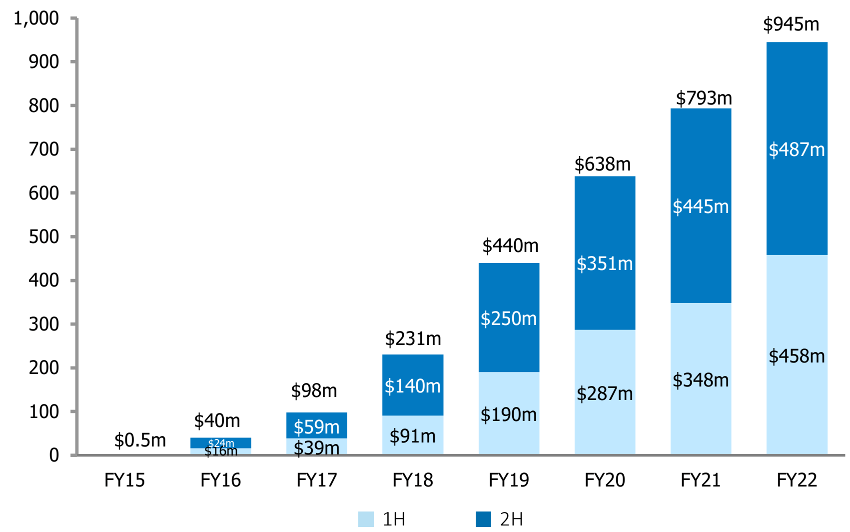
$945m

GWP transacted through SCTP in FY22

+19%

Period-on-period growth in GWP transacted through SCTP

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



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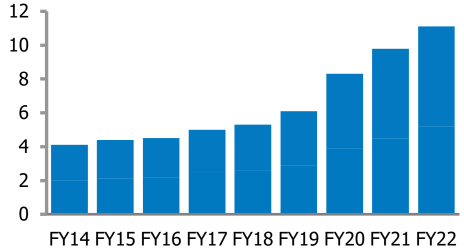
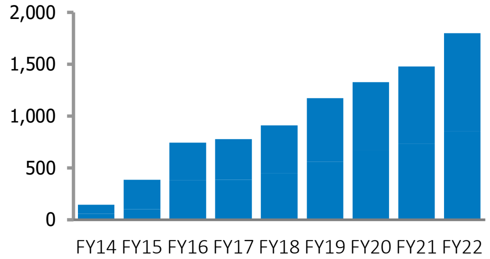
Continued strong track record since listing on ASX

Steadfast Group

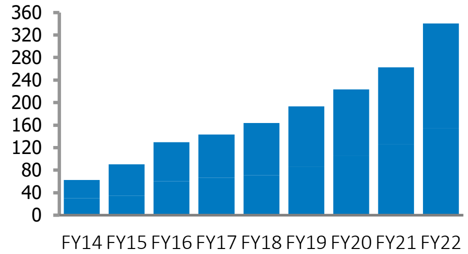
Steadfast Network GWP ($bn)



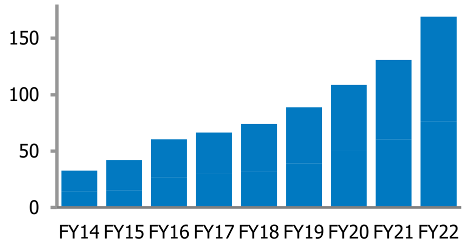
Steadfast Underwriting Agencies GWP ($m)



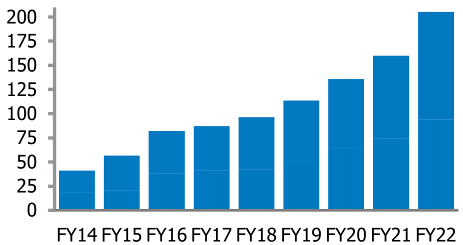
Underlying EBITA ($m) [1]



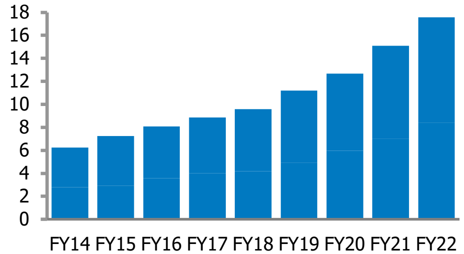
Underlying NPAT ($m) [1]



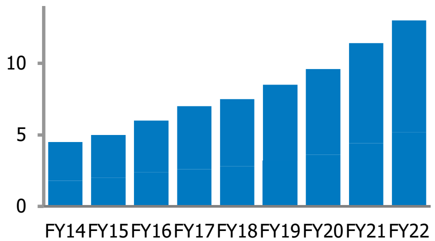
Underlying NPATA ($m) [1]



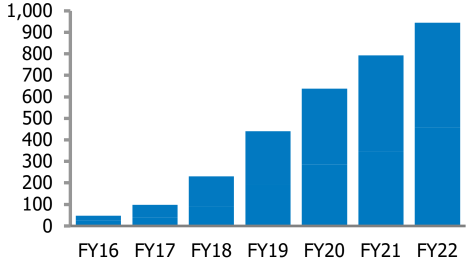
Underlying EPS (NPAT) (cents per share) [1]



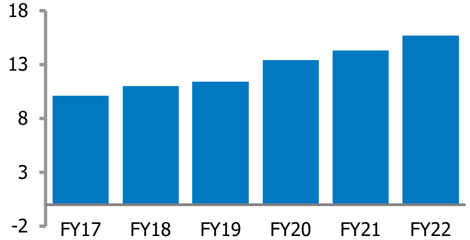
DPS (cents per share)



Steadfast Client Trading Platform GWP ($m)



Return on Capital (NPATA) (%) [2]



[1] Excludes the impact from mark-to-market adjustments for the Johns Lyng Group investment. Previous years have been adjusted accordingly.
[2] ROC (underlying NPATA) FY22 is excluding Coverforce / capital raise.

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FY22 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 FY22	Statutory vs underlying reconciliation FY21
Statutory NPAT	171.6	143.0
Adjusted for non-trading items (net of tax and non-controlling interest):		
Impairment of intangibles	3.5	3.9
Net loss on deferred consideration estimates	12.5	1.7
Net gains from change in value or sale of businesses and other movements[1]	(17.0)	(8.3)
Mark-to-market gains from revaluation of listed investments	(1.6)	(9.6)
Underlying NPAT	**169.0**	**130.7**

[1] FY21 "Other Non-trading Items" category has been reallocated to the "Net gains from change in value or sale of businesses and other movements" line. There is no change to the final reconciliation.

Group financial performance

Strong underlying earnings growth

Underlying earnings

12 months to 30 June $ million	Underlying FY22[1]	Underlying FY21[1]	Period-on-period growth %
Revenue ($m)	1,135.9	899.9	26.2%
EBITA ($m)	340.4	262.7	29.5%
NPAT ($m)	169.0	130.7	29.3%
Diluted EPS (NPAT) (cents)	17.58	15.09	16.5%
NPATA[2] ($m)	205.4	160.0	28.3%
Diluted EPS[2] (NPATA) (cents)	21.39	18.48	15.6%

- Growth across Steadfast Group driven by:
  - Robust organic growth from insurance broking and underwriting agencies
  - Acquisition growth from insurance broking
  - Continuation of premium increases by strategic partners

FY22 EPS (NPAT) composition	FY22 Guidance range	FY22 Actual
Organic growth	6.5% – 11.5%	11.3%
Acquisition growth	6.0%	5.2%

[1] Underlying financial data reconciled to statutory data on slides 17 and 71.
[2] Calculated on a consistent basis since IPO.

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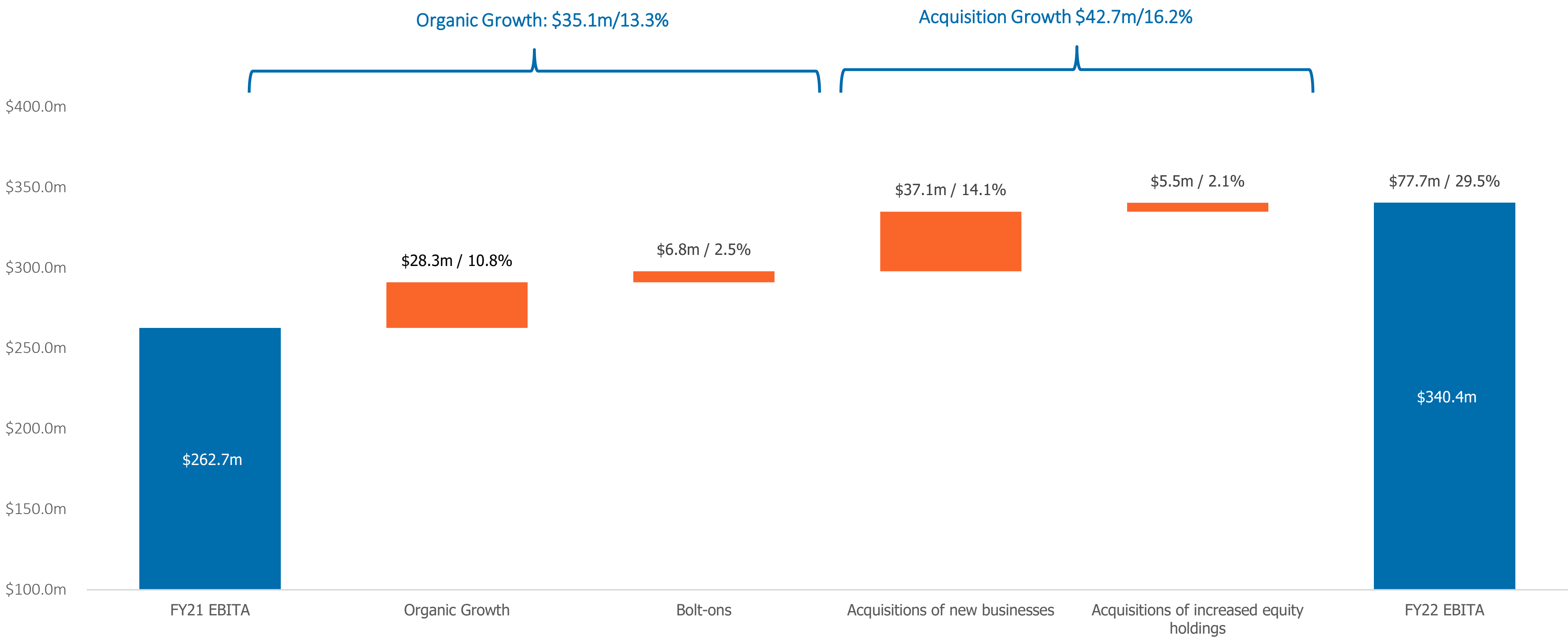
Drivers of 29.5% growth in underlying EBITA[1]

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.

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Steadfast Broking

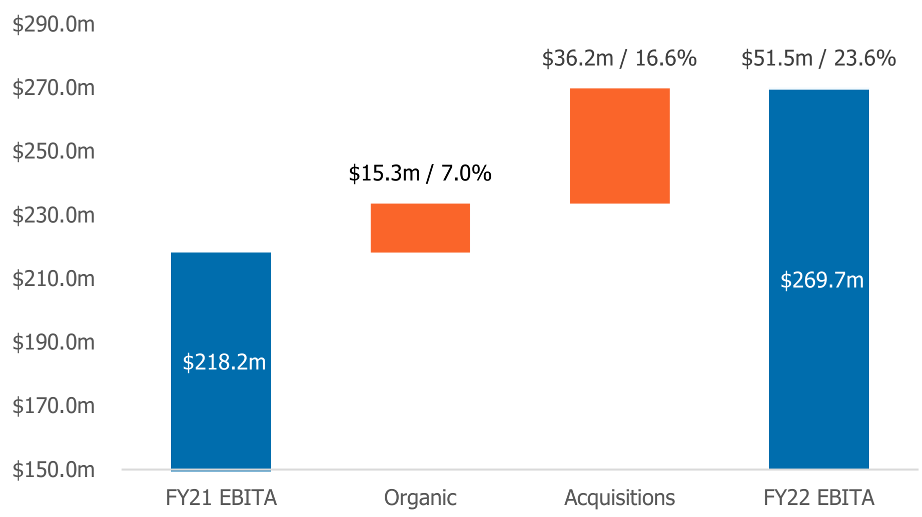
Organic and acquisition growth

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

12 months to 30 June 2022 $ million	Underlying FY22[1]	Underlying FY21[1]	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	716.1	589.1	21.6%	9.8%	11.8%
EBITA	**269.7**	**218.2**	**23.6%**	**7.0%**	**16.6%**

- Underlying EBITA of **$269.7m (+23.6%)** from all equity brokers and network
  - Driven by acquisitions and supported by organic growth
  - Growth in revenue driven by hard premium market as well as volume growth, held back by expected cost increases flagged when issuing guidance for FY22
  - Fee & commission split of ~30%/70% in-line with historic average

EBITA growth: FY21 – FY22



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

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Steadfast Underwriting Agencies

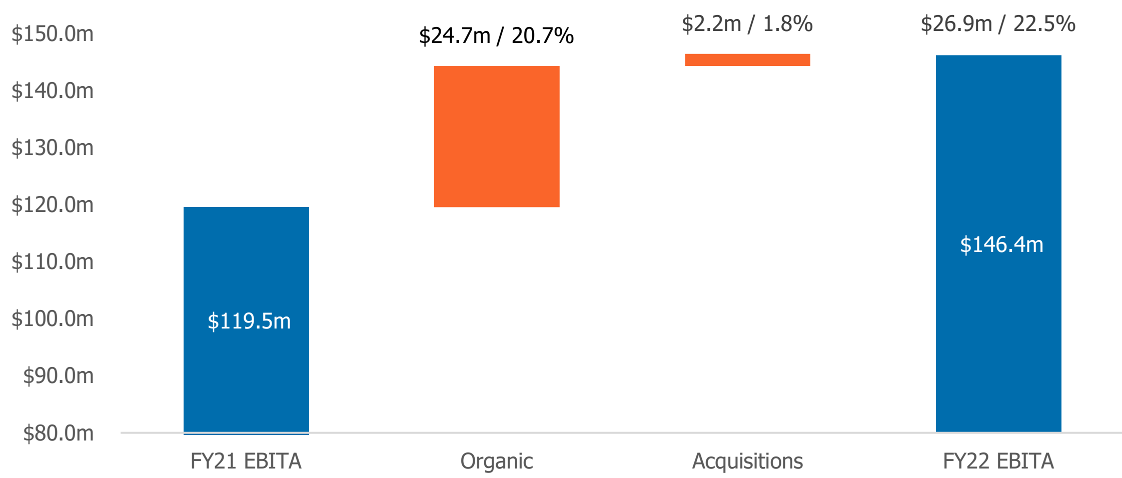
Organic growth driven by price and volume

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

12 months to 30 June 2022 $ million	Underlying FY22[1]	Underlying FY21[1]	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	282.4	237.5	18.9%	16.9%	2.0%
EBITA	**146.4**	**119.5**	**22.5%**	**20.7%**	**1.8%**

- 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 **22.5%**

EBITA growth: FY21 – FY22



[1] Excludes profit share.

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Continued conversion of profits to cash

FY22 cash flow statement

$ million	FY22	FY21[3]
Adjusted net cash from operating activities	247.0	196.0
Cash used for dividends	(107.9)	(61.3)
Free cash flow	139.1	134.7

Cash flow summary[1] $ million	FY22	FY21[3]
Statutory operating cash flow[2]	261.0	210.0
Less lease obligation payments	(14.0)	(14.0)
Adjusted operating cashflow	247.0	196.0

Full conversion of underlying NPATA $205.4m into cash

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

> 100% conversion of underlying NPATA to cash

[1] Refer slide 74 for detailed cash flow statement.
[2] Excludes movement in trust accounts and premium funding.
[3] FY21 comparatives have been restated to reflect the change in classification of certain items in the cash flow statement.

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Conservatively geared balance sheet

Statutory balance sheet

$ million	**30 June 22**	**30 June 21**
Cash and cash equivalents	280	231
Cash held on trust	665	506
Premium funding receivables	576	498
Trade & other receivables	217	176
Total current assets	**1,738**	**1,411**
Goodwill	1,494	1,082
Identifiable intangibles	266	202
Equity accounted investments	210	116
Other (including PPE, deferred tax assets)	209	172
Total non-current assets	**2,179**	**1,572**
Total assets	**3,917**	**2,983**
Trade & other payables	770	598
Borrowings	10	8
Premium funding borrowings and payables	172	149
Deferred consideration	52	46
Other (including tax payable, provisions)	91	74
Total current liabilities	**1,095**	**875**
Borrowings	409	344
Premium funding borrowings	435	373
Deferred consideration	16	22
Deferred tax liabilities – customer relationships	66	47
Remaining deferred tax liability & other	82	55
Total non-current liabilities	**1,008**	**841**
Total liabilities	**2,103**	**1,716**
Net assets	**1,814**	**1,267**
Non-controlling interests	**129**	**108**
Shareholders equity	**1,685**	**1,159**

Corporate debt facilities (excludes premium funding) $ million	**Maturity**	**Total**
Facility A – Revolving	Nov 2024	320
Facility B – Term	Nov 2024	140
Facility C – Term	Nov 2026	200
	Total available	**$660m**

- Significant headroom in corporate debt covenants
- Unutilised corporate debt facility of **$315m** available as at 30 June 2022 for future growth
- Total Group gearing excluding premium funding within Board approved maximum:

Gearing ratio[1]	**Actual**	**Max**
Total Group	19.0%	30%

Total borrowings and lines of credit $ million	**Total**
Group facility borrowings	345
Subsidiary borrowings	81
Total	**426**

- IQumulate premium funding Australian warehouse facility of $570m - availability period July 2023[2]

[1] Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.
[2] Facility was renegotiated in July 2022.

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Acquisition of Insurance Brands Australia, Trapped Capital update and equity raising

IBA acquisition summary

IBA acquisition strengthens Steadfast's position as the leading general insurance broker network in Australasia

Strategic alignment of Insurance Brands Australia acquisition	Acquisition of Insurance Brands Australia summary
• Highly successful business with an excellent growth track record • Existing Steadfast Network broker • Experienced management team with a demonstrated performance track record • Established and trusted brands • Established relationships with large SME client base • Diversified revenue streams from multiple insurance distribution businesses • Capital light business model with strong cash flow generation underpinned by stable and recurring revenue • Business strategy is founded on delivering superior client outcomes and outperforming through continuous investment in technology and digital capabilities complementary to Steadfast's existing technology suite, including "insurance.com.au" due for launch by end of August 2022 • Strong alignment from senior management who are taking significant Steadfast scrip and continuing employment arrangements	▪ Insurance Brands Australia acquisition for an initial consideration of $276 million ▪ A potential additional earn-out adjustment payment of up to $25 million will be payable subject to FY23 normalised results being achieved ▪ Total consideration of $301 million implies an acquisition multiple of 14.2x[1] FY23 forecast EBITA, excluding synergies, 13.4x including synergies ▪ Synergies are estimated to be a minimum of $1.2m over the first 18 months ▪ FY22 GWP[4] of $438 million ▪ Expected to be immediately c.2% EPS accretive[2,5,6], excluding synergies ▪ Estimated c.2.5% EPS accretion[3,6] including a full run rate of annualised synergies ▪ $56.1 million of Steadfast scrip to be issued to the vendors to provide further alignment, vendor scrip is not entitled to the FY22 final dividend ▪ Premiums charged by insurers are expected to increase by a minimum 10% due to recent catastrophes, claims inflation and higher cost of reinsurance

[1] Based on full year FY23 earnings for Insurance Brands Australia.
[2] Based on FY23 forecast proforma for the acquisition, as if transaction completed on 1 July 2022. Assumes $21.2m EBITA for FY23 and assumes the cash component of the acquisition price is 100% funded by existing corporate debt facilities, interest rates applicable as of 17 August 2022. Excludes transaction and integration costs.
[3] Excludes cost to implement synergies. Synergies expected to be delivered over 18 months.
[4] FY22 underlying financials are unaudited. Sourced from information received from Insurance Brands Australia.
[5] Based on $5.00 underwritten floor price.
[6] Assumes funding via $56.1m SDF scrip, and balance from existing debt facilities

Steadfast
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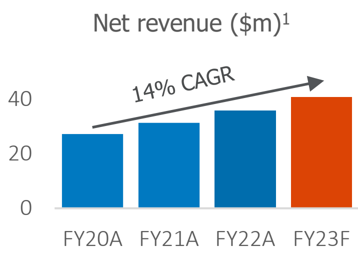
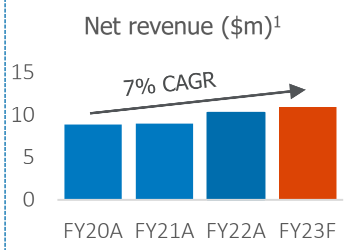
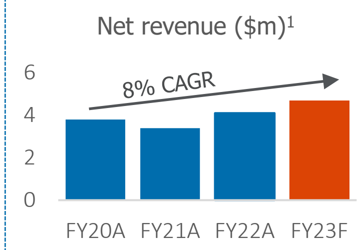
Overview of Insurance Brands Australia

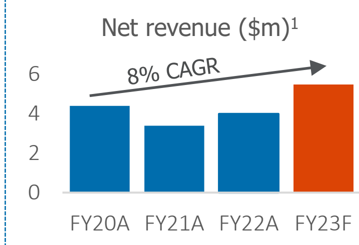
Insurance Brands Australia is comprised of five different business divisions providing earnings diversification

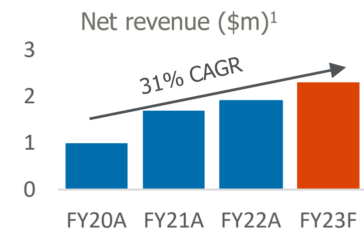
Insurance broking – Insurance House	Underwriting agencies – Armada & ProRisk	Authorised Reps – Insurance House Advance	Digital – insurance.com.au	Life Insurance – Insurance House Life
Insurance House provides a range of broking services including personal, SME, corporate, farm, workers' compensation, builders' warranty, professional indemnity and public liability.	Armada is an underwriting agency offering a range of niche automotive insurance products including fleet operators and motor vehicle hire companies. ProRisk is an underwriting agency that provides a range of indemnity insurance.	A growing network of members and works closely within Insurance Brands Australia network. Supports members with risk and compliance, professional development, broking locum solutions, placement and claims, and technology.	Established nearly 20 years ago utilising the Insurance House broking licence and brand. Insurance.com.au is a new digital direct platform offered by Insurance House. Expected to be relaunched by end of August 2022.	Specialist life insurance broker. Solutions for self-employed, individuals, SMEs and corporates. Products include Group Income Protection, Key man, Disability and Trauma, Income Protection insurance.





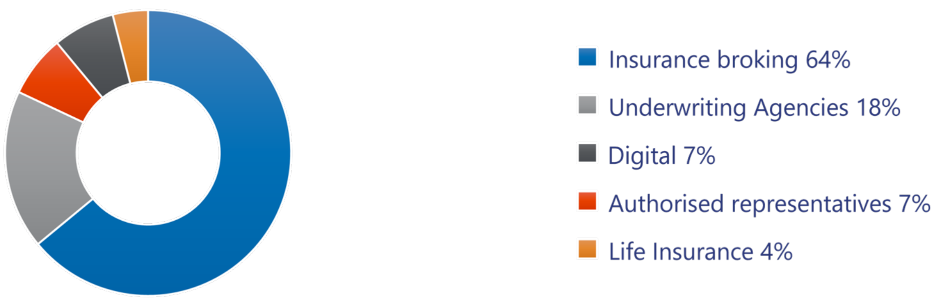






[1] Sourced from information received from Insurance Brands Australia. FY22A figures are unaudited.

FY22 Net Revenue[1] contribution by division



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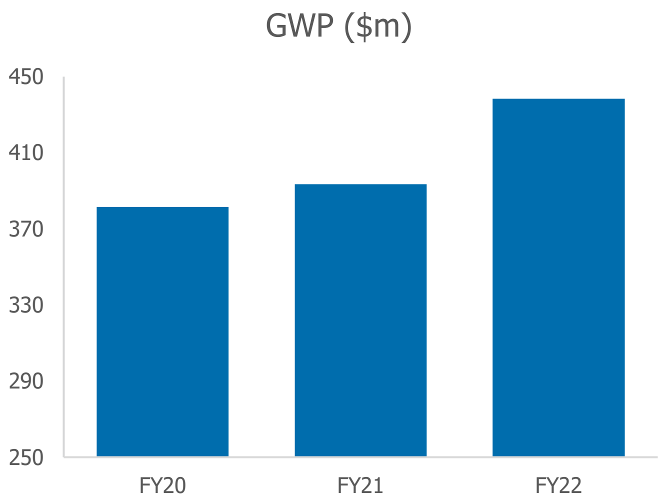
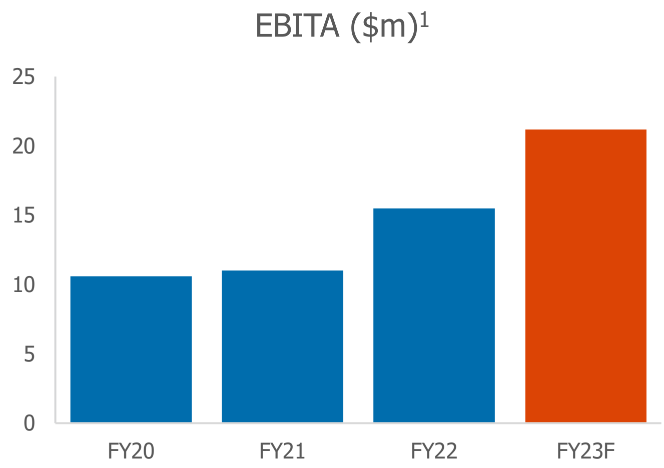
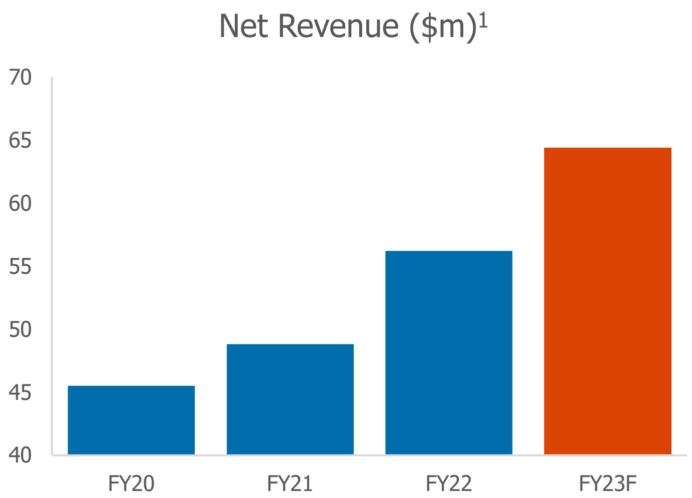
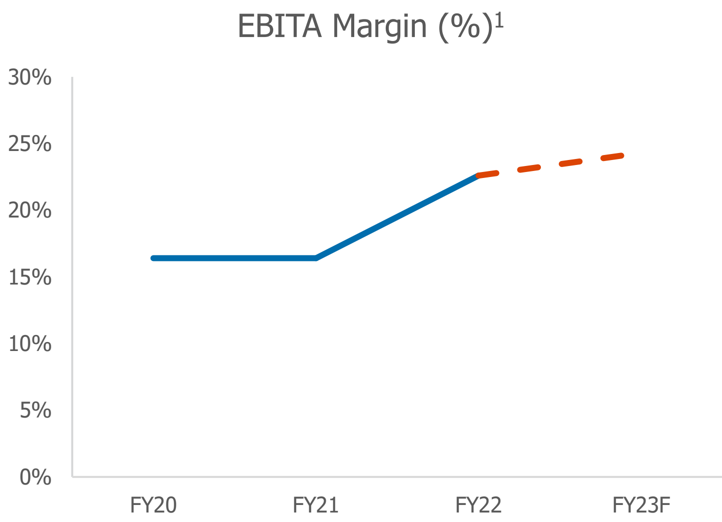
Insurance Brands Australia financial performance trends

Insurance Brands Australia has a track record of strong revenue growth and operating leverage









Actual Forecast

[1] Based on normalised earnings and FY22 figures are unaudited.

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 Steadfast's insurance broking network
- Enhances Steadfast's platform and offering to brokers
- Expected to expand the usage of SCTP
- Potential for future margin improvement not included in synergies

Expected annualised impact of Insurance Brands Australia acquisition on annualised[2] FY23 underlying earnings

FY23 Annualised	Excluding synergies	Including cost synergies	Including cost and revenue synergies[1]
EBITA ($m)	21.2	21.7	22.4
NPAT ($m)	6.6	7.0	7.4

Key assumptions used to determine the impact of the acquisition include:
- Annualised interest costs of $8.7m
- Annualised amortisation costs of $4.9m

Note: The contribution of Insurance Brands Australia to FY23 guidance will be the earnings achieved post IBA acquisition completion (expected to be 23 August 2022)

[1] Excludes cost to implement synergies. Synergies expected to be delivered over 18 months.
[2] The figures in this table are normalised and annualised i.e. assume Insurance Brands Australia acquisition effective from 1 July 2022. The actual completion date is expected to be 23 August 2022.

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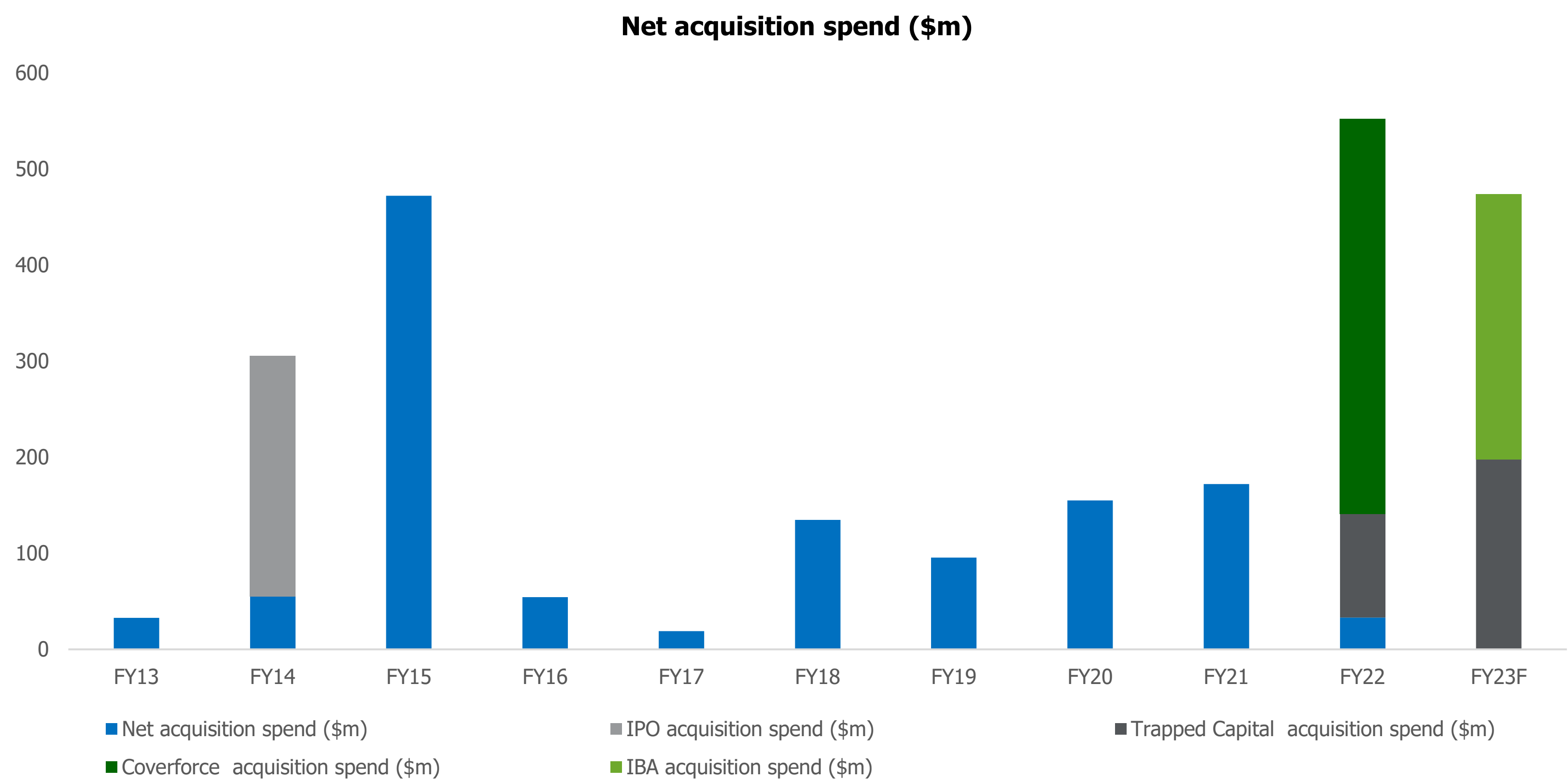
Steadfast’s acquisition track record

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 includes cultural and strategic fit as well as financial outcomes
- Steadfast acquisition growth has been complemented by a track record of continued organic growth
- The aggregate of all acquisitions has delivered the expected EBITA at the time of acquisition



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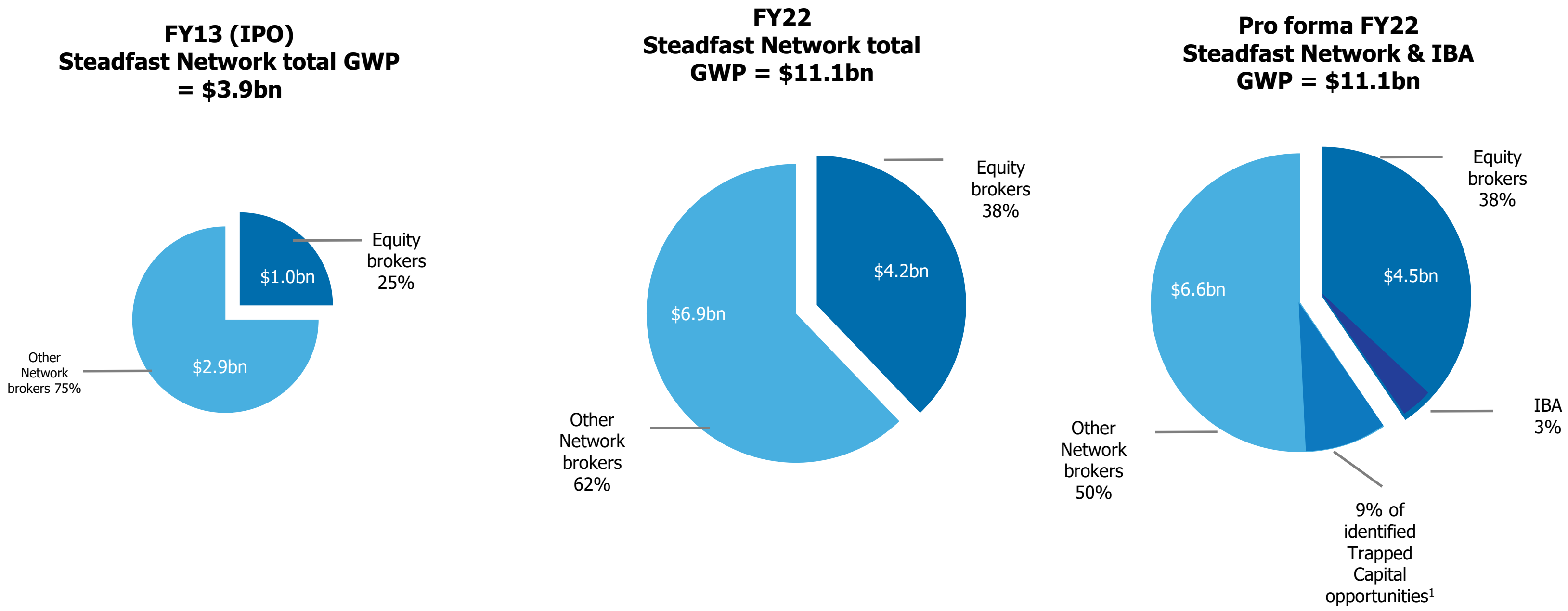
Increasing Steadfast Group's share of growing Network GWP

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 Insurance Brands Australia increases our equity ownership from 38% to 41% of total Steadfast Network GWP
- Trapped Capital Project will continue to increase Steadfast's equity holdings



[1] 9% of identified Trapped Capital opportunities aligns to the $400m opportunity pipeline.

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Trapped Capital pipeline acquisitions and equity raising

Current Trapped Capital acquisitions pipeline of c.$400 million at an average EBITA multiple of c.10x

- $95 million debt capacity, pre capital raise and post $220 million utilised in IBA acquisition
- Steadfast has launched a fully underwritten[1] Institutional Placement to raise approximately $225 million
- The accompanying SPP is targeting to raise up to $25 million (not underwritten)
- Capacity post underwritten Institutional Placement of $320m – will fund the current Trapped Capital pipeline acquisitions of c.$400 million
- The current Trapped Capital acquisition pipeline consists of:

	Estimated Annualised EBITA	Estimated Acquisition cost
9 term sheets signed and due diligence commenced	$10.7 million	$117 million
6 term sheets issued	$4.2 million	$40 million
50 other Trapped Capital opportunities	$24.8 million	$243 million
Total	**$39.7 million**	**$400 million**

$400 million current identified Trapped Capital pipeline. $220 million anticipated to be transacted in FY23

[1] Refer to slide 45 for a summary of the key terms and conditions of the underwriting arrangements.

Sources and uses

Fully underwritten Institutional Placement to raise $225 million

Source of funds	
Fully underwritten Institutional Placement[1]	$225.0m
Steadfast scrip issued to Insurance Brands Australia vendors	$56.1m
Debt funding for acquisition of IBA	$244.9m
Total	**$526.0m**

Use of funds	
Transaction costs	$5.0m
Acquisition of Insurance Brands Australia[2]	$301.0m
Cash for expected FY23 Trapped Capital acquisitions	$220.0m
Total	**$526.0m**

- Non-underwritten SPP will provide additional capital
- Steadfast scrip issued to IBA vendors to be priced at the final Institutional Placement issue price

[1] Refer to slide 45 for a summary of the key terms and conditions of the underwriting arrangements.
[2] Initial payment of $276m. Total acquisition of IBA for up to $301m, including up to $25m of deferred consideration, subject to performance criteria.

Pro-forma gearing and debt capacity

Post equity raise and IBA acquisition debt capacity of $320m

$ million	30 June 22	IBA acquisition[2]	Equity raising[3]	Pro-forma pre Trapped Capital
Debt (excluding premium funding)	425.8	219.9	-225.0	420.7
Equity	1,813.9	56.1	225.0	2,095.0
Debt + equity	2,239.7	276.0	0.0	2,515.7
Gearing ratio[1]	19.0%			16.7%

- Pro forma gearing ratio would be 23.4% should anticipated FY23 Trapped Capital acquisitions of $220 million be funded by debt

Funding capacity - future transactions (excludes premium funding) **$ million**	**30 June 2022**
Available as at 30 June 2022	315
Less: upfront cash consideration for IBA[2]	(220)
Debt capacity pre underwritten institutional placement	**95**
Plus: underwritten institutional placement	225
Total funding capacity to fund acquisitions[3]	**320**

Note: The current $660m corporate debt facility will have **$320m** capacity (plus SPP and free cash flow, currently c. $100m p.a.) post equity raise to execute the current Trapped Capital acquisitions pipeline of **c.$400m**

[1] Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.
[2] Up to $25m earn out will be required to be funded in August 2023.
[3] Does not include any impact from capital raised under SPP.

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Pro forma FY23 acquisitions estimated to provide c.3% annualised EPS accretion

Other Trapped Capital pipeline opportunities to add incremental earnings accretion

	FY23 estimated earnings contribution[1]
FY23 IBA EBITA (annualised basis)[2]	$21m
FY23 IBA NPAT (annualised basis)[2]	$11m
FY23 Trapped Capital EBITA (annualised basis)	$22m[3]
FY23 Trapped Capital NPAT (annualised basis)	$12m
After-tax cost of debt for IBA (annualised basis)	($6m)

Key assumptions:

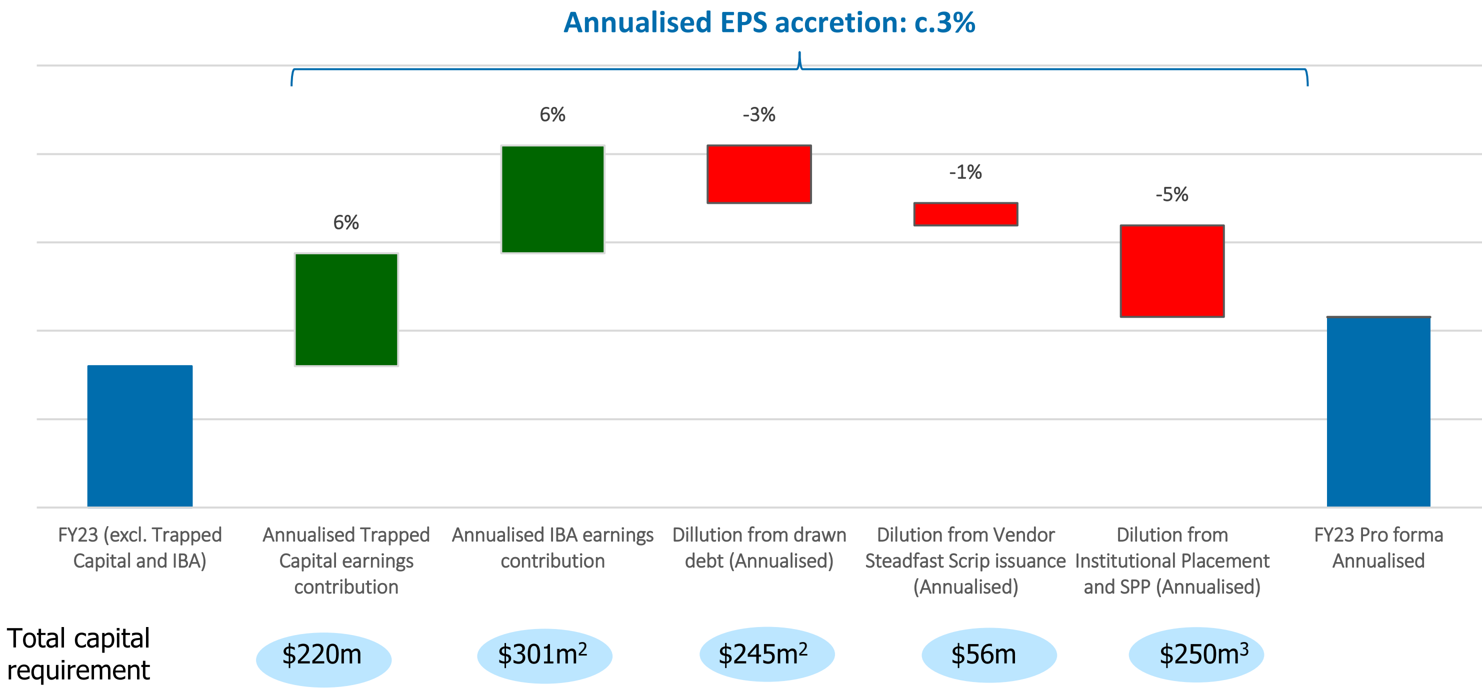
- $250m equity raised (Institutional Placement and assumed $25m SPP proceeds)
- $245m of existing debt facilities drawn (to fund upfront consideration and earn-out for IBA)
- $56m of Steadfast scrip issued to IBA vendors
- $220m of Trapped Capital acquisitions in FY23
- No material economic impacts from current global uncertainties
- Strategic partners continue premium price increases

[1] All estimated earnings contributions are on a full run-rate basis (annualised)
[2] Excluding synergies and after tax cost of debt
[3] This would be shown as c. $31m IFRS EBITA with $9m non-controlling interest in IFRS accounts.

Pro forma FY23 acquisitions estimated to provide c.3% annualised EPS accretion

Other Trapped Capital pipeline opportunities to add further EPS accretion

FY23 acquisitions estimated Annualised EPS (NPAT) growth



$295m of debt capacity[1] plus additional cash from SPP and free cash flow (FCF) (FCF currently c. $100m p.a.)

Of the c. $400m current Trapped Capital acquisition pipeline, $220m has assumed to be executed in FY23, with a further $180m in the pipeline which will provide further annualised accretion

[1] Debt capacity of $320m on page 33 of presentation adjusted for IBA earn-out of $25m (expected to be paid 1H24)
[2] Assumes full earn out paid in August 2023
[3] Includes $225m fully underwritten Institutional Placement and $25m SPP

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FY23 guidance

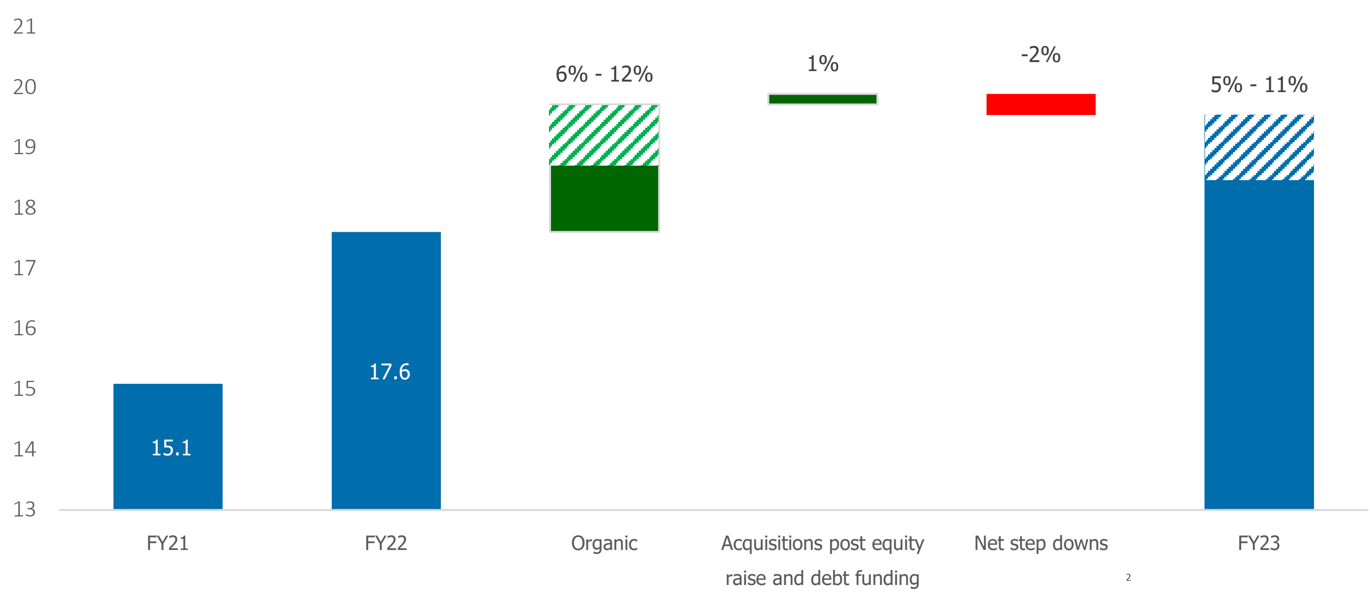
Steadfast continues to deliver growth in earnings and meet guidance

	FY23 Guidance Range[1]
Underlying EBITA	$400 million - $420 million
Underlying NPAT	$190 million - $202 million
Underlying diluted EPS (NPAT) growth	5% - 11%

Key assumptions:

- Strategic partners continue premium price increases
- Completion of Insurance Brands Australia acquisition
- $250m equity raised (Institutional Placement and SPP)
- $220m of Trapped Capital acquisitions in FY23 producing c. $22m of annualised EBITA; with $8m pro rata contribution expected in FY23 (2.7% NPAT growth)
- No material economic impacts from current global uncertainties

FY23 Guidance Underlying diluted EPS (NPAT) (cps) growth breakdown



Seasonality of FY23 earnings expected to have a higher weighting to 2H23 than previous years

Note: the 1% acquisition growth consists of:

- **2%** growth from FY22 acquisitions run rate
- **2%** growth from IBA acquisition
- **3%** growth from FY23 Trapped Capital acquisitions
- **-6%** dilution from Placement & SPP

1% Total acquisitions post equity raise and debt funding

- FY23 Trapped Capital acquisitions expected to contribute c.4% NPAT growth in FY24

[1] Refer key risks section of the 2022 Annual Report pages 48 – 49

[2] Net step downs refer to sale of a portion of a business to key management as part of our co-owner model, offset by acquisition of additional equity stakes in existing businesses.

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Equity raising – Placement and SPP overview

Placement offer structure and size	• Fully underwritten institutional placement to raise approximately $225 million ("Placement")
Issue price	• The final Placement issue price ("Issue Price") is expected to be announced to ASX on Thursday, 18 August 2022 prior to resumption of trading in Steadfast shares • The Issue Price will be determined via an institutional bookbuild, subject to an underwritten floor price of $5.00 per new share ("Floor Price") • The Floor Price represents a 5.9% discount to the closing price of $5.312 (adjusted for the FY22 final dividend) on 16 August 2022
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 FY22 final dividend
Underwriting	• The Placement is fully underwritten[1]
Share purchase plan	• Following completion of the Placement, Steadfast will offer eligible existing Australian and New Zealand shareholders the opportunity to apply for new Steadfast 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 shares on the ASX over a 5 day trading period end on the close of the SPP offer period (Tuesday 27 September 2022) • Non-underwritten SPP targeting to raise up to $25 million 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 FY22 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 45 for a summary of the key terms and conditions of the underwriting arrangements

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Equity raising – timetable[1]

Event	Date[1] (2022)
Record date for SPP	Tuesday, 16 August 2022 (7.00pm)
Trading halt and announcement of the Placement	Wednesday, 17 August 2022
Placement bookbuild	Wednesday, 17 August 2022
Announcement of the outcome of the Placement	Thursday, 18 August 2022
Trading halt lifted	Thursday, 18 August 2022
FY22 final dividend ex-date	Monday, 22 August 2022 (7.00pm)
Settlement of New Shares to be issued under the Placement	Monday, 22 August 2022
Issue and allotment of new shares	Tuesday, 23 August 2022
FY22 final dividend record date	Tuesday, 23 August 2022
SPP offer opening date	Tuesday, 6 September 2022
SPP offer closing date	Tuesday, 27 September 2022
Issue and allotment of new shares under the SPP	Tuesday, 4 October 2022
SPP holding statements dispatched and trading of new shares under the SPP commences	Thursday, 6 October 2022

[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 Corporations Act 2001 (Cth) and other applicable law. All dates and times refer to Australian Eastern Standard Time ("AEST")

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 Insurance Brands Australia 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 Insurance Brands Australia acquisition 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.

Loss of Steadfast Network Brokers

Steadfast Network Brokers are able to leave the Steadfast Network at any time. When an individual broker leaves, this can result in a reduction in professional service fees (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.

Key risks continued

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 gross underwritten premiums (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. The Treasury's Quality of Advice review is scheduled to be finalised 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'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 agency business. In both cases, the underwriting agency may need to close, reducing EBITA and incurring wind down costs.

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. Alternatively, Steadfast may exit an investment at a loss.

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 may cease to hold certain operating businesses;
- 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 is unable to pursue the business opportunities it identifies.

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 its 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. Steadfast may cease to hold certain technology businesses. 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 SCTP, 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.

Steadfast may change its IT strategy and any change may increase costs as well incur write-off of existing hardware or software.

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 or 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, financial 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 any such 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.

The Coronavirus (Covid) pandemic

Despite the global rollout of vaccine programs, the Covid pandemic continues to impact the domestic and global economy such as increased volatility and negative investor sentiment in financial, capital and retail markets both in Australia and globally. Increasing vaccination rates have led to the easing of restrictions on regional and international travel, events, meetings and other more normal activities. However, while a majority of restrictions have been lifted or modified, governments across Australia (including at the federal level) have indicated that they may in the foreseeable future reintroduce prior restrictions or implement and introduce further measures to contain the spread of future Covid outbreaks. Further variants may develop that require different government responses and greater restrictions to those that have been adopted to date.

The on-going ramifications of the Covid pandemic and its potential impacts on the economy and financial markets remains uncertain however, should the impact of the Covid pandemic continue to be severe or prolonged (including the risk that certain measures aimed at controlling the spread of Covid resumes, such as travel and border restrictions, closures of schools and business, and restrictions on public gatherings), it may lead to negative impacts on Steadfast's operations, financial position and prospects.

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 Insurance Brands Australia 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.

Either underwriter may terminate its obligations under the underwriting agreement on the occurrence of the following events:

- an event specified in the timetable is delayed (other than any delay agreed between Steadfast and the underwriters in writing);
- Steadfast being unable to issue the Placement Shares on the allotment date;
- Steadfast altering its capital structure or its constitution without the prior consent of the underwriters;
- Steadfast being removed from the official list of ASX or Steadfast shares being suspended from quotation on ASX;
- ASX refusing to grant official quotation of the Placement Shares or subsequently withdrawn, qualified or withheld its approval, or ASX makes an official statement to any person or indicates to Steadfast and the underwriters that official quotation of the Placement Shares will not be granted;
- The transaction document in relation to the Insurance Brands Australia acquisition is materially amended or varied, or a condition precedent is waived without the consent of the underwriters, terminated, breached in material respect, ceases to have effect, otherwise than in accordance with its terms or becomes void, voidable, illegal, invalid or unenforceable in any material respect;
- ASIC:
  - applies for an order under sections 1324 or 1325 of the Corporations Act 2001 (Cth) in relation to the Placement or the Placement announcement or gives notice of an intention to prosecute Steadfast or any of its directors;
  - makes an order under Part 9.5 of the Corporations Act 2001 (Cth) in relation to the Placement or the Placement announcement and any such application becomes public or is not withdrawn within two business days after it is made or, where it is made less than two business days before the settlement date, it has not been withdrawn by the settlement date;
  - commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth); or
  - issues a penalty order or enforceable undertaking against Steadfast in connection with its compliance with its continuous disclosure obligations;

Key risks continued

- any regulatory body commences any public action against an officer of Steadfast in his or her capacity as an officer of Steadfast or announces that it intends to take any such action or an officer of Steadfast is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act 2001 (Cth) and such action becomes public or is not withdrawn within two business days after it is made or where it is made less than two business days before the settlement date it has not been withdrawn before the settlement date; or
- any government or any governmental or regulatory body issues, or threatens to issue, proceedings or commences any inquiry or investigation into Steadfast or the Placement and such proceedings, inquiry or investigation becomes public or is not withdrawn within two business days after it is made or where it is made less than two business days before the settlement date it has not been withdrawn before the settlement date.

In addition, an underwriter may terminate the underwriting agreement on the occurrence of the following events if, an underwriter has reasonable and bona fide grounds to believe and does believe that the relevant event: (a) will or is likely to give rise to a liability of the underwriter under, or give rise to, or result in, the underwriter contravening, or being considered to be involved in a contravention of, any applicable law; or (b) has or may have a material adverse effect on (i) the marketing, settlement or outcome of the Placement, or the ability of the underwriters to market or promote or settle the Placement; (ii) the likely trading price of the Steadfast shares (including the Placement Shares); or (iii) the willingness of investors to subscribe for Placement Shares:

- Steadfast is in breach of the underwriting agreement or any of its representations or warranties in the underwriting agreement is not true or correct when made or taken to be made;
- a statement in the Placement announcement is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Steadfast Group;
- a change in the chief executive officer, chief financial officer or the board of directors of Steadfast occurs or is announced;
- any of the following occurs:
  - hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, the United Kingdom, Ukraine, Hong Kong, Japan, Russia, a member of the European Union, Indonesia, Israel, Singapore, South Korea, North Korea or the People's Republic of China;
  - a national emergency is declared by any of those countries referred to above; or
  - a major terrorist act is perpetrated anywhere in the world;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia, New Zealand or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the underwriting agreement);
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange, Singapore Stock Exchange, Hong Kong Exchange or the New York Stock Exchange; or

the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, Japan, Singapore, the People's Republic of China (including Hong Kong), the United States of America or the United Kingdom or the international financial markets or any change or development involving a prospective adverse change in national or international political, economic or financial conditions.

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:

- 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;
- Tensions and acts of terrorism in Australia and around the world (including the ongoing Russian-Ukrainian War); and
- 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

Key risks continued

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 (such as the Russian-Ukrainian 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 inflation, 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.

The conflict in Ukraine is ongoing and fluid, and is expected to have significant ramifications on the geopolitical and economic landscape, with commodity prices, in particular energy, food and metals, already impacted and the future impacts of the conflict remain uncertain. As a result of the conflict, the United States, the United Kingdom and European Union announced broadly coordinated actions that collectively impose significant and wide-reaching economic sanctions and export controls relating to Russia – including the freezing of some of the Central Bank of Russia's foreign exchange reserves. Other jurisdictions, including Australia, New Zealand and Japan, have announced sanctions, export controls and similar restrictions focusing on some of the same targets and sectors. These sanctions are materially impacting the Russian and other economies and the international financial system. The extent and duration of the conflict and any corresponding economic sanctions, export controls and similar restrictions and resulting market disruptions are difficult to predict. Though Steadfast does not operate in or does not currently have any direct exposure to Russia or Ukraine, the prolonged market volatility or economic uncertainty arising from the conflict could adversely impact Steadfast's operating and financial performance and financial position.

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. Currently, inflationary pressures are at high levels in many economies, including in Australia, New Zealand, the United States, Canada, Europe and the United Kingdom. Geopolitical tensions, rising interest rates, central bank tightening, and persistent Covid challenges to the global economy, such as global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, higher food prices, and tightened labour markets, are all contributing to rising inflationary pressures on the global economy which may have impacts on financial markets (including rising interest rates) and economic stability. 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 has fixed 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.

Key risks continued

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 INSURANCE BRANDS AUSTRALIA 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 Insurance Brands Australia acquisition which may have an adverse impact on the financial position and impact of Steadfast as follows:

Analysis of Insurance Brands Australia

Steadfast has undertaken financial, operational, business and other analysis in respect of Insurance Brands Australia in order to determine its attractiveness to Steadfast and whether to pursue the Insurance Brands Australia acquisition. Risks may exist in relation to Insurance Brands Australia 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 Insurance Brands Australia 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 Insurance Brands Australia.

Reliance on information provided

Steadfast undertook a due diligence investigation process in respect of the Insurance Brands Australia 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 Insurance Brands Australia 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 Insurance Brands Australia, 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 applicable warranty and indemnity insurance in the event of a contractual right to claim is also limited.

Key management

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

Key risks continued

Change of Control

The Insurance Brands Australia acquisition may trigger change of control clauses in some material contracts to which Insurance Brands Australia is a party. When triggered, the change of control clause will often require Steadfast to seek the counterparty's consent in relation to the Insurance Brands Australia acquisition. There is a risk that the counterparty will not provide their consent to the Insurance Brands Australia 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 Insurance Brands Australia's financial performance.

Integration of Insurance Brands Australia and synergies

There is a risk that the integration of Insurance Brands Australia 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 Insurance Brands Australia acquisition. Possible problems may include:

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

Insurance Brands Australia 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 Insurance Brands Australia 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 Insurance Brands Australia acquisition.

Role of UBS

UBS is acting for the vendors of Insurance Brands Australia. 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 Insurance Brands Australia and on the Placement with customary information barriers in place, and Steadfast and the Insurance Brands Australia sellers each consented to this arrangement. UBS (through its team acting for the sellers of Insurance Brands Australia) may possess material information about Insurance Brands Australia 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.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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). Accordingly, this document may not be distributed, and the New Shares may 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).

International offer restrictions

Hong Kong (continued)

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 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 in Singapore. On-sale restrictions in Singapore 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.

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).

International offer restrictions

Switzerland (continued)

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.

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. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

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.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be unlawful. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent that such person is acting for the account or benefit of a person in the United States).

Steadfast Group

Business units focused on the intermediated general insurance market

Steadfast Group as at 30 June 2022

Steadfast Group (listed on ASX)

Steadfast Network	UnisonSteadfast	Steadfast Underwriting Agencies	Complementary Businesses
427 general insurance brokers	**272** brokers in UnisonSteadfast Network across 140 countries	**28** underwriting agencies	**9** businesses supporting the Steadfast Network and Steadfast Underwriting Agencies including Steadfast Technologies (100% owned)
Steadfast Group has equity holdings in **67** brokers	Steadfast Group has **60%** equity holdings in UnisonSteadfast	Steadfast Group has equity holdings in all **28** 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 2022

Largest general insurance broker network in Australasia

$11.1 billion
Annual GWP[1]

427
Steadfast Network brokers

Largest group of underwriting agencies in Australasia

$1.8 billion
Annual GWP[1]

28
Underwriting agencies

Steadfast Network collects professional services and other fees

Complementary businesses

IQumulate Premium Funding
90% 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

Steadfast Workplace Risk
Work health consultancy, 57% owned

Steadfast Re Reinsurance Brokers
Reinsurance broker, 50% owned

Meridian Lawyers
Legal practice, 25% owned

Steadfast Risk Group
Risk consulting, 100% owned

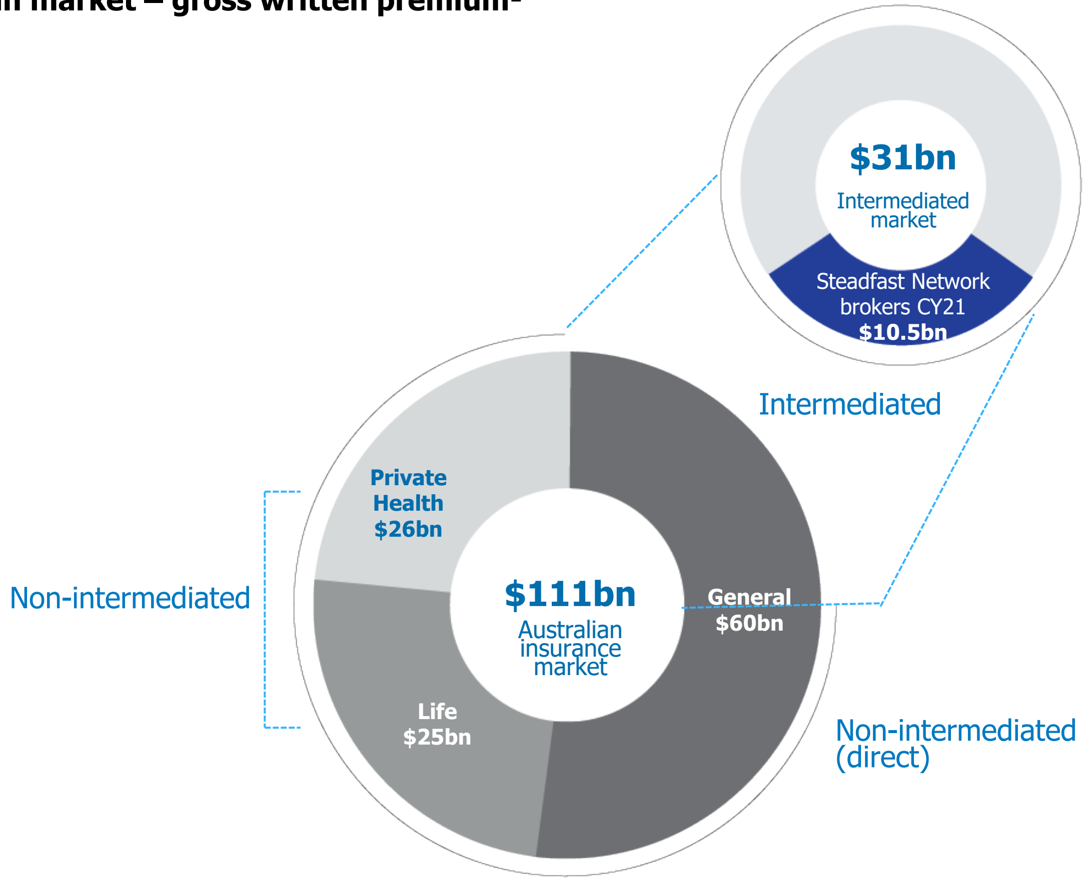
goldseal
Compliance, Training, Customer Experience and HR Management, 100% owned

[1] For FY22

Our market

$31 billion of intermediated general insurance GWP written in CY21

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 2022 (released May 2022), Steadfast Group and APRA Intermediated General Insurance Performance Statistics for Year end December 2021(released March 2022).

Steadfast
THE STRENGTH YOU NEED

Steadfast Network

Steadfast Network

Steadfast Network

The Steadfast Network has 427 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 $11.1 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 63 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

$11.1bn
gross written premium in FY22

427
brokers in the Network

Major insurer partners

AIG, Allianz, ANDO, Berkley Insurance Australia, Blue Zebra Insurance, CGU, Chubb, DUAL, GT Insurance, Hollard, iag, Lloyd's, nti, NM, QBE, vero, Zurich

Premium funding partners

BOQ Finance, IQumulate Premium Funding, Arteva Funding, elantis Premium Funding

Strategic partner

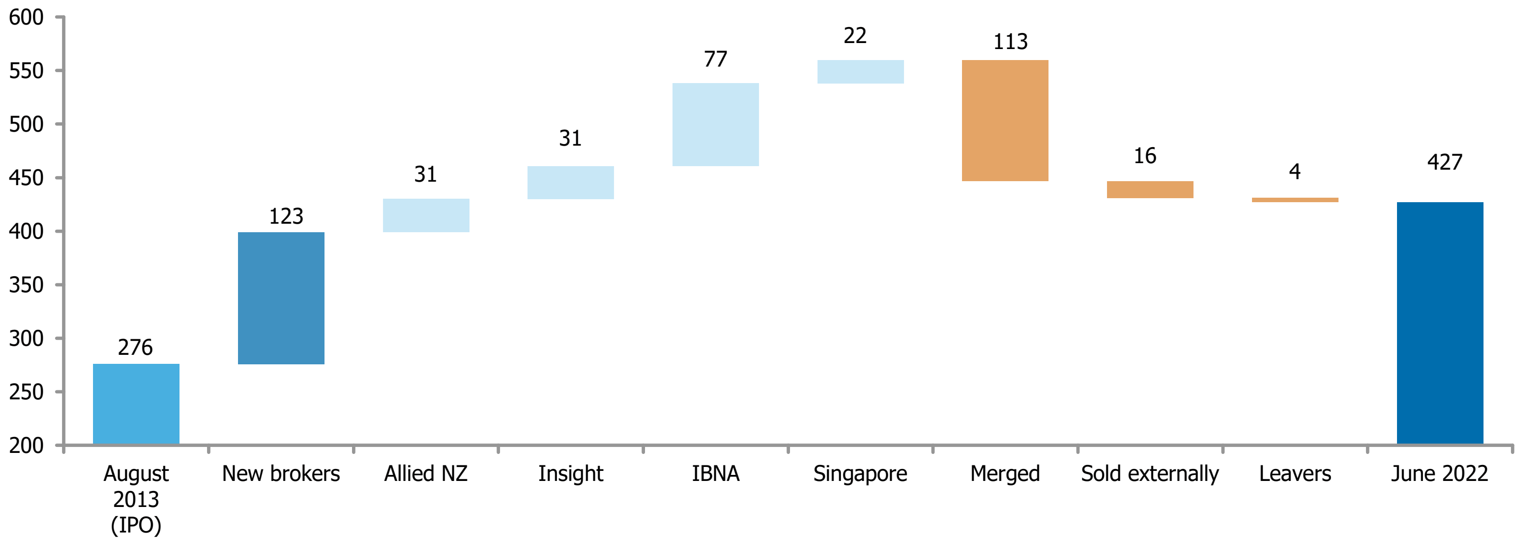
Johns Lyng Group

Steadfast
THE STRENGTH YOU NEED

Steadfast Network

284 brokers have joined the Steadfast Network since IPO

Number of Steadfast Network brokers

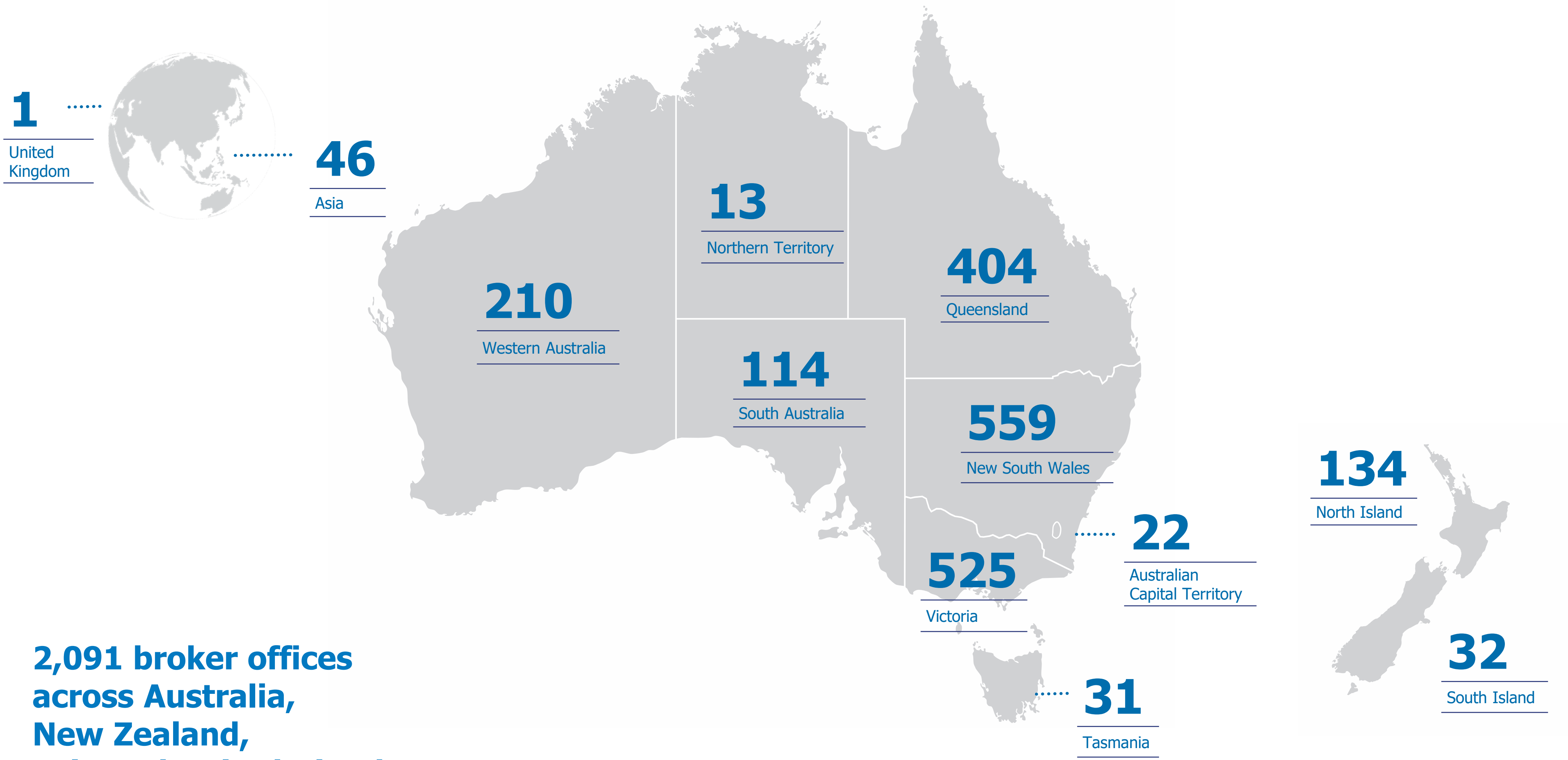


- In FY22, 14 brokers joined, 38 brokers have been merged, 4 brokers have been sold and 2 brokers have left
- 284 brokers joined and 4 brokers have left the Network since the IPO
- 113 brokers merged and 16 brokers were sold to third parties since the IPO
- Over 160 products and services available to 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)



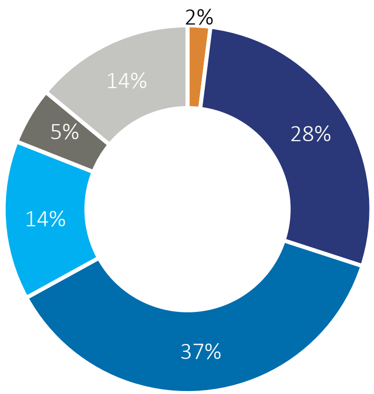
2,091 broker offices across Australia, New Zealand, Asia and United Kingdom

Steadfast
THE STRENGTH YOU NEED

Steadfast Network

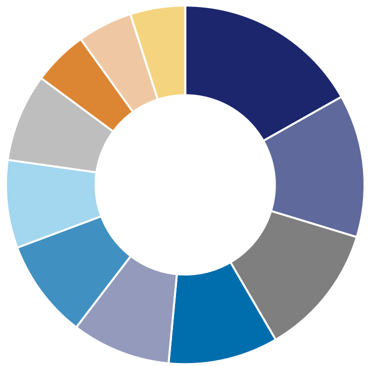
Australia – resilient SME client base

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

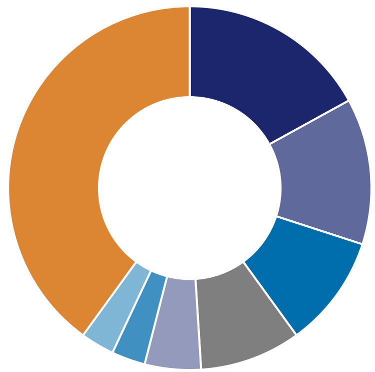


- Business Pack 17%
- Retail 13%
- Commercial Motor 12%
- Professional Risks 10%
- ISR 9%
- Liability 9%
- Strata 8%
- Statutory Covers 8%
- Construction & Engineering 5%
- Rural & Farm 5%
- Other 5%

Diversified by geography

- VIC 36%
- NSW 25%
- QLD 14%
- WA 11%
- NZ 6%
- SA 4%
- TAS 3%
- ACT 1%

Diversified by insurer



- QBE 17%
- CGU 13%
- Allianz 10%
- Vero 9%
- Chubb 5%
- AIG 3%
- Zurich 3%
- Various underwriting agencies, small insurers, Lloyd's and other small brokers 40%

[1] Based on FY22 GWP.

International footprint

Steadfast Network model replication

1. New Zealand

- 50 brokers in the Network
- NZ$664m of gross written premium in FY22
- Steadfast Underwriting Agencies building market presence utilising Network distribution
- Strong buy-in from insurer partners
- SCTP introduced

2. Asia

- Target Singapore initially
- 22 brokers in the Singapore network
- Two equity investments in Network brokers by Steadfast Group
- Seven insurer partners have agreed to:
  - pay Professional Services fees
  - issue improved policy wordings

3. London

- 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 has an equity ownership stake of **60%** in UnisonSteadfast
  - 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+

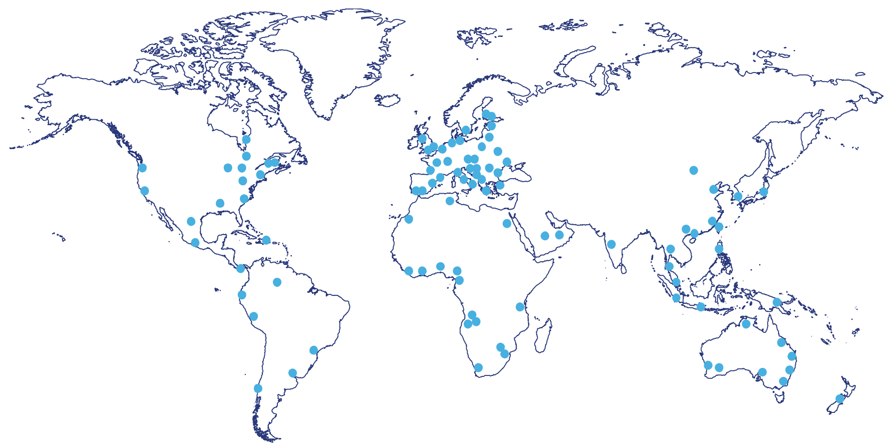
Referrals between the Steadfast Network and UnisonSteadfast

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

UnisonSteadfast global network



Steadfast
THE STRENGTH YOU NEED

Steadfast Underwriting Agencies

Steadfast Underwriting Agencies

28 agencies, over 100 niche products

ARGIS insurance
Complete farm package

Australian Caravan Insurance
Caravans, campervans, cabins, trailers and horse floats

axis underwriting
Commercial and residential strata

blend insurance solutions
Accident and health

CHU
Residential and commercial strata

COAST INSURANCE
Marine hull and other marine industry

DAWES
Specialised and exotic motorcar and motorcycle

emergence
Emerging risks

Flex insurance
Bare essentials strata policies

HMIA
Heavy motor transport

IUA
Business interruption focused on SMEs

knose Pet Care Made Easy
Pet Insurance

ListSure
Residential real estate vendor financing

MANSIONS OF AUSTRALIA
High-value homes

MECON INSURANCE
Building and construction industry

miramar
SME insurance programs

NATIONAL MOTORCYCLE INSURANCE
On and off road motorcycle insurance

NAUTILUS MARINE
Marine Insurance

Platinum Placement Solutions
Liability specialists

Primassure
Art and jewellery specialists

PROCOVER UNDERWRITING AGENCY
Professionals including engineers, architects and doctors

protecsure
Specialised equipment, tradesmen, small business and marine transit

PROTEUS MARINE INSURANCE
Marine hull, cargo and transit

Quanta
Professional liability specialists

QUS STRATA INSURANCE
Strata insurance

Sports Underwriting Australia
Sports and leisure-related businesses

STERLING INSURANCE
Hard-to-place and complex risks including environmental liability

UAA
Mobile plant and equipment

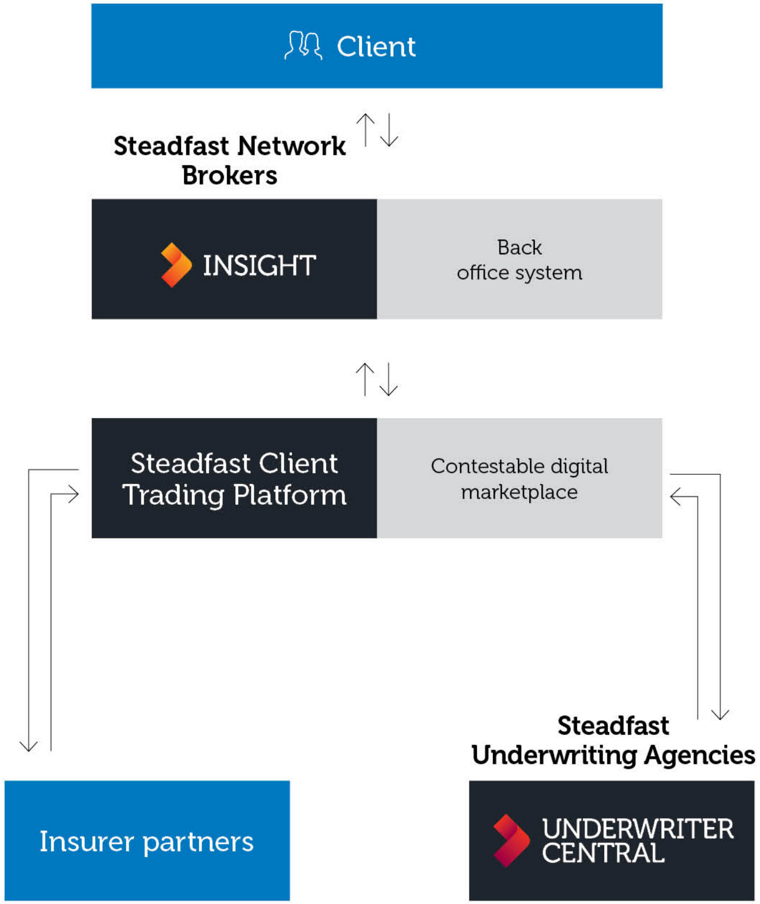
Steadfast aims to highlight each agency's specialised service by preserving its brand and unique offering which is important as approximately half of our agencies' business is placed on behalf of non-Steadfast Network brokers

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	Berkley Insurance Australia	Berkley Insurance Australia	CGU	Allianz	BLUE ZEBRA INSURANCE	axis UNDERWRITING
Allianz	CGU	CHUBB	miramar	BLUE ZEBRA INSURANCE	Hollard.	CHU
CGU	PROCOVER UNDERWRITING AGENCY	miramar	QBE	CGU	QBE	Flex insurance
CHUBB	vero		vero	Hollard.	CGU (CY22)	suu strata unit underwriters (3Q CY22)
Hollard.			ZURICH	nti		
miramar				QBE		
QBE				ZURICH		
vero						
ZURICH						
BLUE ZEBRA INSURANCE (FY23)						

Key: [ ] indicates new insurers joining SCTP product lines

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Our insurTech

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**

FY22 Detailed Financials

FY22 detailed financials

Reconciliation of statutory to underlying earnings

12 months ended 30 June 2022 $ million	Total statutory	Reclassifications	Non-trading items	Total underlying
Net fee and commissions income	793.2	200.4	-	993.6
Premium funding interest income	72.8	-	(0.5)	72.3
Share of profits from associates and joint ventures	25.9	(9.3)	0.9	17.5
Fair value gain on listed investment	2.3	-	(2.3)	-
Net gain from other investments	9.3		-	9.3
Other income	7.9	61.1	(8.3)	60.7
Revenue	**911.4**	**252.2**	**(10.2)**	**1,153.4**
Less: share of profits from associates and joint ventures	(25.9)	9.3	(0.9)	(17.5)
Revenue – consolidated entities	**885.5**	**261.5**	**(11.1)**	**1,135.9**
Employment expenses	(377.2)	26.7	-	(350.5)
Occupancy expenses	-	(25.2)	-	(25.2)
Operating, brokers' support service and other expenses including Corporate Office	(185.6)	(266.2)	3.9	(447.8)
Expenses – Consolidated entities	**(562.8)**	**(264.7)**	**3.9**	**(823.5)**
EBITA – Consolidated entities	322.7	(3.2)	(7.2)	312.4
Share of EBITA from associates and joint ventures	36.0	(8.9)	0.9	28.0
Total EBITA	**358.7**	**(12.1)**	**(6.3)**	**340.4**
Finance costs – consolidated entities	(17.9)	2.2	-	(15.7)
Finance costs – associates and joint ventures	(0.7)	-	-	(0.7)
Amortisation expense – consolidated entities	(51.5)	11.3	-	(40.2)
Amortisation expense – associates and joint ventures	(2.3)	0.2	-	(2.1)
Income tax benefit/(expense) – consolidated entities	(79.8)	(1.0)	2.5	(78.4)
Income tax benefit/(expense) – associates and joint ventures	(7.1)	(0.6)	-	(7.7)
Net profit after tax	**199.4**	**-**	**(3.8)**	**195.6**
Non-controlling interests	(27.8)	-	1.2	(26.6)
Net profit after tax attributable to owners of Steadfast Group Limited (NPAT)	**171.6**	**-**	**(2.6)**	**169.0**

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FY22 detailed financials

Statement of underlying income (IFRS view)

12 months ended 30 June 2022 $ million	Underlying FY22	Underlying FY21	Period-on-period growth %	Organic growth %[2]	Acquisitions & hubbing growth %[3]
Fees and commissions[1]	993.6	791.9	25.5%	12.2%	13.3%
Other revenue	142.3	108.0	31.7%	20.4%	11.3%
Revenue – Consolidated entities	**1,135.9**	**899.9**	**26.2%**	**13.2%**	**13.0%**
Employment expenses	(350.5)	(285.3)	22.8%	10.0%	12.8%
Occupancy expenses	(25.2)	(22.7)	11.1%	-3.2%	14.3%
Other expenses including Corporate Office[1]	(447.8)	(354.8)	26.2%	17.6%	8.6%
Expenses – Consolidated entities	**(823.5)**	**(662.8)**	**24.3%**	**13.6%**	**10.7%**
EBITA – Consolidated entities	**312.4**	**237.1**	**31.8%**	**11.9%**	**19.9%**
Share of EBITA from associates and joint ventures	28.0	25.6	9.2%	26.7%	-17.6%
EBITA	**340.4**	**262.7**	**29.5%**	**13.3%**	**16.2%**
Net financing expense	(16.4)	(12.2)	34.1%		
Amortisation expense – consolidated entities	(40.3)	(31.6)	27.0%		
Amortisation expense – associates	(2.0)	(2.1)	-6.2%		
Income tax expense	(86.1)	(65.0)	32.4%		
Net profit after tax	**195.6**	**151.7**	**29.0%**		
Non-controlling interests	(26.6)	(21.0)	26.9%		
Net profit attributable to Steadfast members (NPAT[4])	**169.0**	**130.7**	**29.3%**		
Amortisation expense – consolidated entities[5]	34.4	27.2	26.4%		
Amortisation expense – associates[6]	2.0	2.1	-6.2%		
Net Profit after Tax and before Amortisation (NPATA[4,7])	**205.4**	**160.0**	**28.3%**		

[1] Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil ($179.8m in FY21; $232.8m in FY22).

[2] Includes bolt-on acquisitions.

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

[4] Excludes impact from mark-to-market adjustments of $2.3m (pre tax) FY22 and $13.8m (pre tax) FY21 for Johns Lyng Group investment.

[5] 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.

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

[7] Calculated on a consistent basis since IPO.

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FY22 detailed financials

Statement of income (underlying IFRS view)

$ million	Underlying 2H22	Underlying 1H22	Underlying 2H21	Underlying 1H21	Underlying 2H20	Underlying 1H20
Fees and commissions[1, 2]	540.7	452.9	410.4	381.5	357.4	349.5
Other revenue	74.3	68.0	51.7	56.3	58.1	61.3
Revenue – Consolidated entities	**615.0**	**520.9**	**462.1**	**437.8**	**415.6**	**410.7**
Employment expenses	(185.2)	(165.3)	(145.6)	(139.7)	(131.1)	(131.1)
Occupancy expenses	(13.2)	(12.0)	(11.7)	(11.0)	(11.4)	(11.0)
Other expenses including Corporate Office[1]	(244.4)	(203.4)	(180.1)	(174.7)	(166.7)	(173.2)
Expenses – Consolidated entities	**(442.8)**	**(380.7)**	**(337.4)**	**(325.4)**	**(309.1)**	**(315.3)**
EBITA – Consolidated entities	**172.2**	**140.2**	**124.7**	**112.4**	**106.4**	**95.4**
Share of EBITA from associates and joint ventures	14.3	13.7	12.6	13.0	11.9	9.7
EBITA[4]	**186.5**	**153.9**	**137.3**	**125.4**	**118.3**	**105.2**
Net financing expense	(9.3)	(7.1)	(5.4)	(6.8)	(5.1)	(6.5)
Amortisation expense – consolidated entities	(21.3)	(19.0)	(16.3)	(15.3)	(14.3)	(14.2)
Amortisation expense – associates	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)
Income tax expense	(45.8)	(40.3)	(32.4)	(32.7)	(29.5)	(25.5)
Net profit after tax	**109.1**	**86.5**	**82.2**	**69.5**	**68.3**	**57.7**
Non-controlling interests	(16.4)	(10.2)	(11.9)	(9.1)	(10.2)	(7.1)
Net profit attributable to Steadfast members (NPAT[5])	**92.7**	**76.3**	**70.3**	**60.4**	**58.1**	**50.6**
Amortisation expense – consolidated entities[3]	18.1	16.3	14.0	13.2	12.3	12.3
Amortisation expense – associates[3]	1.0	1.0	1.0	1.1	1.1	1.2
Net Profit after Tax and before Amortisation (NPATA[4,5])	**111.8**	**93.6**	**85.3**	**74.6**	**71.6**	**64.0**
Weighted average share #[6]	961.2	907.6	866.1	865.2	855.7	849.5
Underlying diluted EPS (NPAT) (cents per share)	9.17	8.41	8.11	6.98	6.74	5.96
Underlying diluted EPS (NPATA) (cents per share)	11.06	10.31	9.85	8.63	8.30	7.54

[1] Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil ($179.8m in FY21; $232.8m in FY22).
[2] FY21 & FY20 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.

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FY22 detailed financials

Statutory cash flow statement

$ million	FY22	FY21[2]
Cash flows from operating activities		
Net cash from operating activities before customer trust account and premium funding movements	**261.0**	**210.0**
Net movement in customer trust accounts	67.0	24.6
Net movement in premium funding	(80.3)	14.4
Net cash from operating activities	**247.7**	**249.0**
Cash used in acquisitions of subsidiaries and business assets	(258.0)	(125.7)
Cash acquired in acquisitions	103.7	40.5
Cash used in other investing activities	(108.1)	(28.2)
Net cash used in investing activities	**(262.4)**	**(113.4)**
Proceeds from issue of shares	253.1	-
Cash used for dividends	(107.9)	(61.3)
Other	78.2	3.1
Net cash from financing activities	**223.4**	**(58.2)**
Net increase in cash and cash equivalents	**208.7**	**77.4**
Cash and cash equivalents at 30 June	945.0	736.8
split into: Cash held in trust	665.2	506.1
Cash on hand (net of overdraft)	279.8	230.7

$139.1m free cash flow in FY22	
Cash from operations[1]	261.0
Less lease obligation payments	(14.0)
Adjusted operating cashflow	**247.0**
Dividends paid, net of DRP	(107.9)
Free cash flow	**139.1**

> 100% conversion of NPATA to cash

[1] Excludes movements in trust accounts and premium funding.
[2] FY21 comparatives have been restated to reflect the change in classification of certain items in the cash flow statement.

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 2021	**Year End Mar 2022**	**Year End Mar 2021**	**Year End Mar 2022**	**Year End Mar 2021**	**Year End Mar 2022**
Gross written premium ($m)	10,166	11,108	11,036	12,015	3,317	3,365
Number of risks ('000)	12,484	**+2.6%** 12,813	16,631	**+5.6%** 17,558	17,017	**+6.8%** 18,182
Average premium per risk ($)	814	**+6.5%** 867	664	**+3.1%** 684	195	**-5.1%** 185
Outwards reinsurance expense ($m)	3,315	3,986	2,166	2,256	676	1,104
Gross earned premium ($m)	10,178	11,083	10,761	11,580	3,313	3,351
Cession ratio	33%	36%	20%	19%	20%	33%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue ($m)	7,462	9,687	6,382	8,393	2,449	2,130
Gross earned premium ($m)	10,178	11,083	10,761	11,580	3,313	3,351
Gross loss ratio	73%	87%	59%	72%	74%	64%
Net incurred claims (current and prior years) ($m)	5,126	5,383	5,214	6,749	2,055	1,325
Net earned premium ($m)	6,864	7,096	8,595	9,324	2,638	2,247
Net loss ratio	75%	76%	61%	72%	78%	59%
Underwriting expenses ($m)	1,894	1,989	1,766	1,886	432	345
Net earned premium ($m)	6,864	7,096	8,595	9,324	2,638	2,247
U/W expense ratio	28%	28%	21%	20%	16%	15%
Net U/W combined ratio	102%	104%	81%	93%	94%	74%

[1] Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics March 2022.

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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 2021	Year End Mar 2022	Year End Mar 2021	Year End Mar 2022	Year End Mar 2021	Year End Mar 2022	Year End Mar 2021	Year End Mar 2022
Gross written premium ($m)	3,006	3,298	5,794	6,713	2,940	3,279	3,038	3,739
Number of risks ('000)	1,907	**+4.5%** 1,992	1,741	**+7.2%** 1,866	9,836	**-0.8%** 9,761	766	**-1.0%** 758
Average premium per risk ($)	1,576	**+5.0%** 1,656	3,327	**+8.1%** 3,589	299	**+12.4%** 336	3,966	**+24.4%** 4,933
Outwards reinsurance expense ($m)	573	596	2,630	2,962	835	952	1,026	1,210
Gross earned premium ($m)	2,928	3,156	5,842	6,695	2,782	3,117	2,747	3,325
Cession ratio	20%	19%	45%	44%	30%	31%	37%	36%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue ($m)	1,627	2,129	6,555	4,734	2,308	1,773	2,810	2,142
Gross earned premium ($m)	2,928	3,156	5,842	6,695	2,782	3,117	2,747	3,325
Gross loss ratio	56%	67%	112%	71%	83%	57%	102%	64%
Net incurred claims (current and prior years) ($m)	1,320	1,669	3,743	2,092	1,563	1,430	1,351	1,190
Net earned premium ($m)	2,356	2,559	3,212	3,733	1,947	2,165	1,722	2,114
Net loss ratio	56%	65%	117%	56%	80%	66%	78%	56%
Underwriting expenses ($m)	583	626	1,188	1,281	552	603	287	301
Net earned premium ($m)	2,356	2,559	3,212	3,733	1,947	2,165	1,722	2,114
U/W expense ratio	25%	24%	37%	34%	28%	28%	17%	14%
Net U/W combined ratio	81%	90%	154%	90%	109%	94%	95%	71%

[1] Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics March 2022.

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