



ASX Announcement

21 August 2024

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

FY24 Results – Investor Presentation

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

- FY24 Investor Presentation.

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

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

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group of retail & wholesale insurance brokers and underwriting agencies operating in ~595 locations globally. Over 5,500 team members work with our ~1,000,000 clients to place more than AUD 10.0bn in insurance premiums with local and foreign insurers

FY24 Investor Presentation

21 August 2024



Mike Emmett

CEO and Managing Director



Mark Shanahan

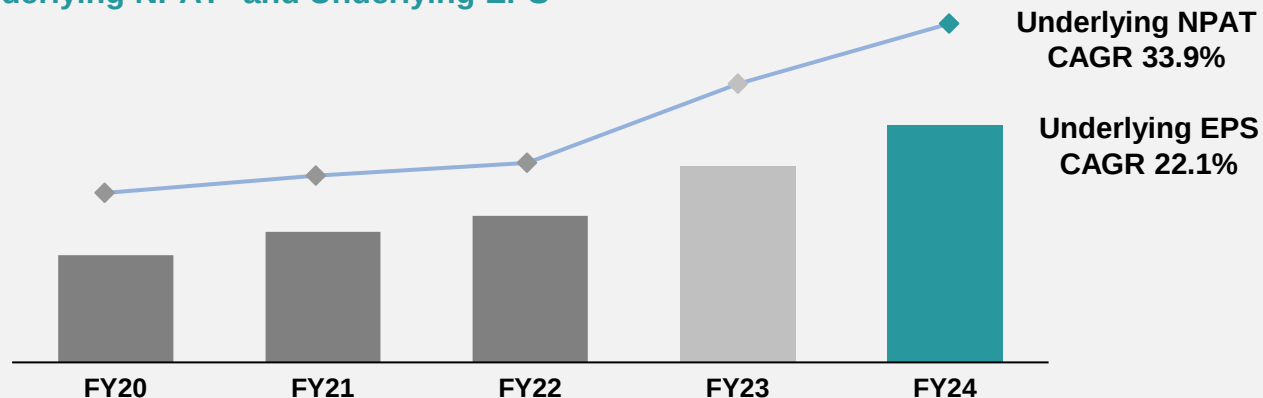
CFO

FY24: Strengthening Our Global Footprint and Delivering Outstanding Shareholder Value

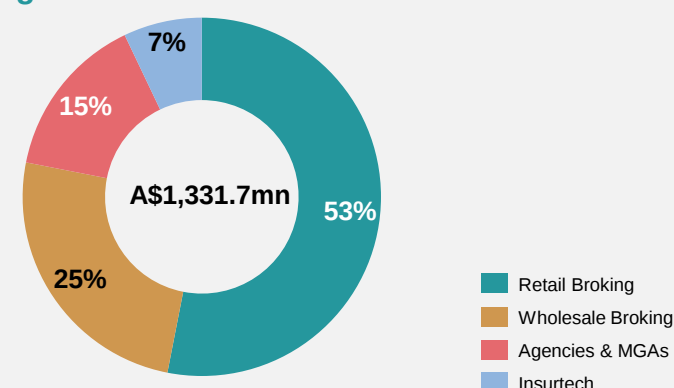
AUB Group's evolution into a leading global insurance brokerage continues to drive exceptional returns for our shareholders



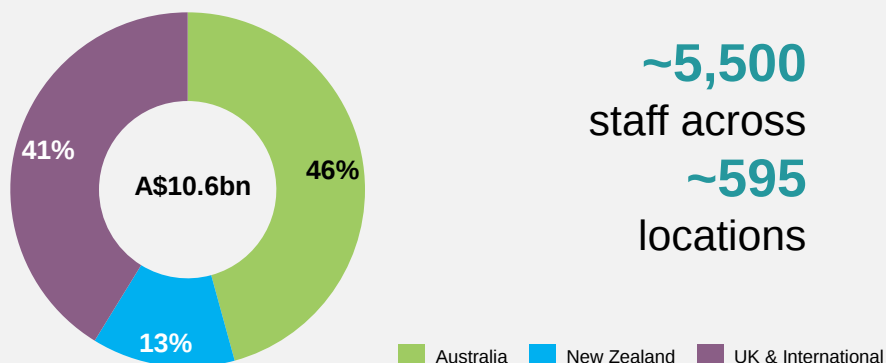
Underlying NPAT¹ and Underlying EPS



Underlying Revenue^{2,3}



GWP⁴ and Global Staff



Global Scale and Growth

Debut at **#18** in AM Best's Top 20 **Global Insurance Broker** list



1. Underlying NPAT is the key measure used by management and the board to assess and review business performance and is after non-controlling interests and excludes the cost of amortisation of intangibles, fair value adjustments of entities on consolidation or deconsolidation, movements in contingent consideration, impacts of reduction in interest in associates and disposals of controlled entities, and debt restructuring and acquisition related costs

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

3. FY24 Underlying Revenue. Excludes AUB Group Corporate Revenue

4. FY24 GWP includes known and completed acquisitions as at 21 August 2024



FY24 Results Overview

FY24 FINANCIAL HIGHLIGHTS

Revenue growth, margin expansion and accretive acquisitions delivered strong Underlying NPAT and EPS growth



	FY24	FY23	Performance Highlights
Underlying Revenue¹	\$1,331.7mn (+19.8%)	\$1,111.4mn	Underlying revenue grew strongly with above-market growth in Agencies and New Zealand supplemented by growth across all parts of the business
Underlying EBIT Margin¹	34.0% (+100bps)	33.0%	- Underlying EBIT margins expanded across all divisions - Continued progress toward EBIT margin targets
Underlying NPAT²	\$171.0mn (+32.5%)	\$129.1mn	Revenue growth and margin expansion across all divisions complemented by accretive acquisitions delivered a substantial increase in UNPAT during FY24
Underlying Earnings per Share³	156.78 cents (+21.2%)	129.32 cents	Underlying EPS from UNPAT growth slightly diluted by an increase in shares arising from equity raising activities during FY24 to fund the July acquisition of Pacific Indemnity and future accretive growth
Dividend per Share	79.0 cents (+23.4%)	64.0 cents	Dividend payout ratio of 52.8% in line with AUB's long-term payout ratio of 50-70% of Underlying NPAT

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

2. Underlying NPAT is the key measure used by management and the board to assess and review business performance and is after non-controlling interests and excludes the cost of amortisation of intangibles, fair value adjustments of entities on consolidation or deconsolidation, movements in contingent consideration, impacts of reduction in interest in associates and disposals of controlled entities, and debt restructuring and acquisition related costs. Results shown in AUD

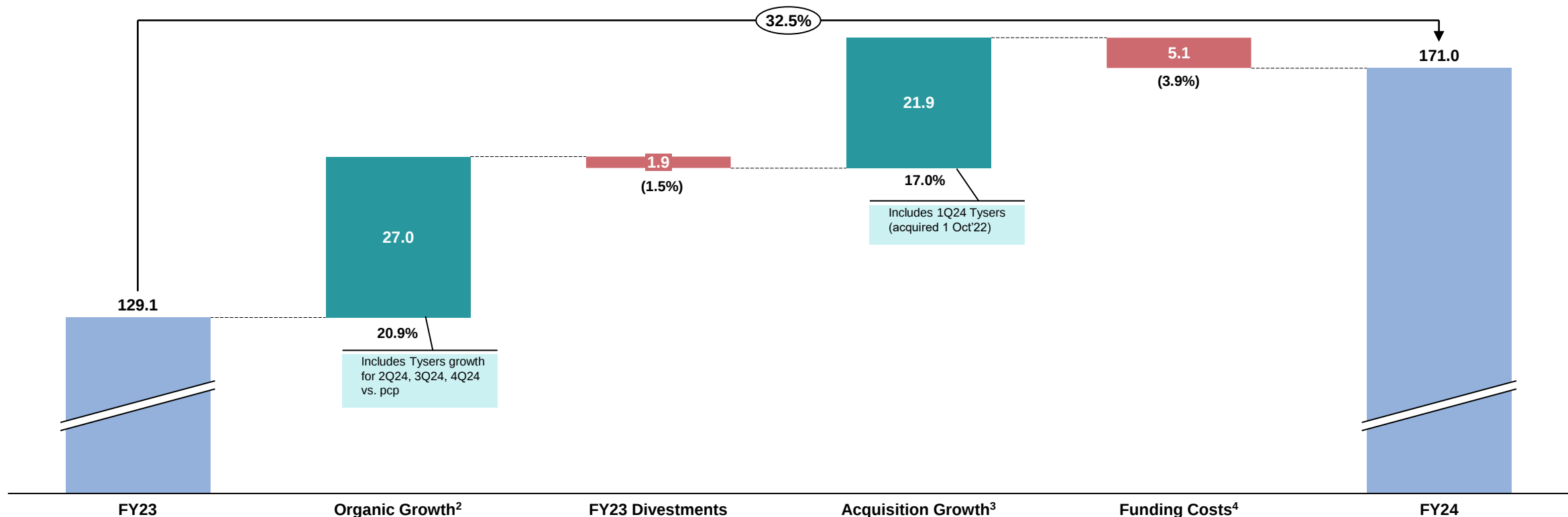
3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

FY24 FINANCIAL PERFORMANCE

Underlying NPAT grew by 32.5% with robust organic growth and accretive acquisitions



FY23 to FY24 Underlying NPAT¹ Breakdown AUD mn



1. Underlying NPAT is the key measure used by management and the board to assess and review business performance and is after non-controlling interests and excludes the cost of amortisation of intangibles, fair value adjustments of entities on consolidation or deconsolidation, movements in contingent consideration, impacts of reduction in interest in associates and disposals of controlled entities, and debt restructuring and acquisition related costs

2. Organic growth excludes acquisitions growth, FY23 divestments and funding costs

3. Acquisition growth includes the net effect of acquisitions, bolt-ons and increased equity stakes in FY24 vs FY23. Excludes FY23 divestments. The contribution of current period acquisitions is included in acquisition growth, as is the incremental impact on the current period of acquisitions made in the comparative period

4. Funding costs represents the year on year change in corporate interest expense, corporate debt was \$nil in 1Q23 prior to the Tysers acquisition on 1 October 2022

Divisional Performance

FY24 DIVISIONAL PERFORMANCE

Growth, margin expansion and profit improvement across all divisions



Vs. FY23 comparative period

	AUSTRALIAN BROKING	BIZCOVER	AGENCIES	NEW ZEALAND	TYSERS / INTERNATIONAL ^{5,6}	OPERATING BUSINESSES ^{1,2}
Underlying ¹ Revenue	\$563.7mn 8.5%	\$92.0mn 15.0%	\$176.2mn 26.5%	\$88.7mn 25.6%	\$411.0mn (£214.2mn)	\$1,331.7mn 19.8%
Underlying ¹ EBIT Margin	36.8% 170bps	42.0% 190bps	42.6% 420bps +220bps Ex. Profit Comms³	36.5% 740bps +200bps Ex. NZ Tech Investment⁴	24.2% (1H24: 20.4%) (2H24: 27.5%)	34.0% 100bps
Underlying ¹ EBIT	\$207.4mn 13.8%	\$38.6mn 20.5%	\$75.1mn 40.3%	\$32.4mn 57.4%	\$99.4mn (£51.8mn)	\$453.0mn 23.4%
PBT attributable to equity holders of parent company	\$120.2mn 14.7%	\$15.1mn 20.9%	\$55.4mn 57.9%	\$22.7mn 59.2%	\$96.8mn (£50.4mn)	\$310.1mn 27.4%

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

2. Excludes AUB Group Corporate Revenue & Expenses

3. Excludes profit commissions in FY24 and FY23

4. Excludes FY24 and FY23 Project Lola costs incurred to transform the NZ broking experience via a new platform

5. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions. The FY23 comparative period for International covers the Tysers post acquisition period for the 9 months to 30 June 2023 only

6. Tysers was acquired on 1 October 2022. Growth rates not shown for International as the PCP was a part period only including results for 9 months

AUSTRALIAN BROKING

Network optimisation, disciplined acquisitions and favourable market conditions have enabled continuing revenue growth & margin expansion



Key Metrics
FY24
Performance

AUD 563.7mn Revenue¹

+8.5% on FY23

36.8% EBIT Margin¹

+170bps on FY23

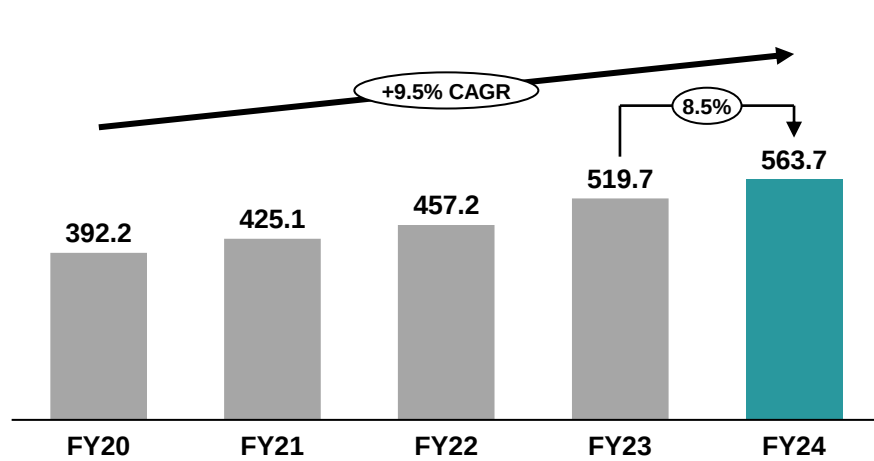
AUD 207.4mn EBIT¹

+13.8% on FY23

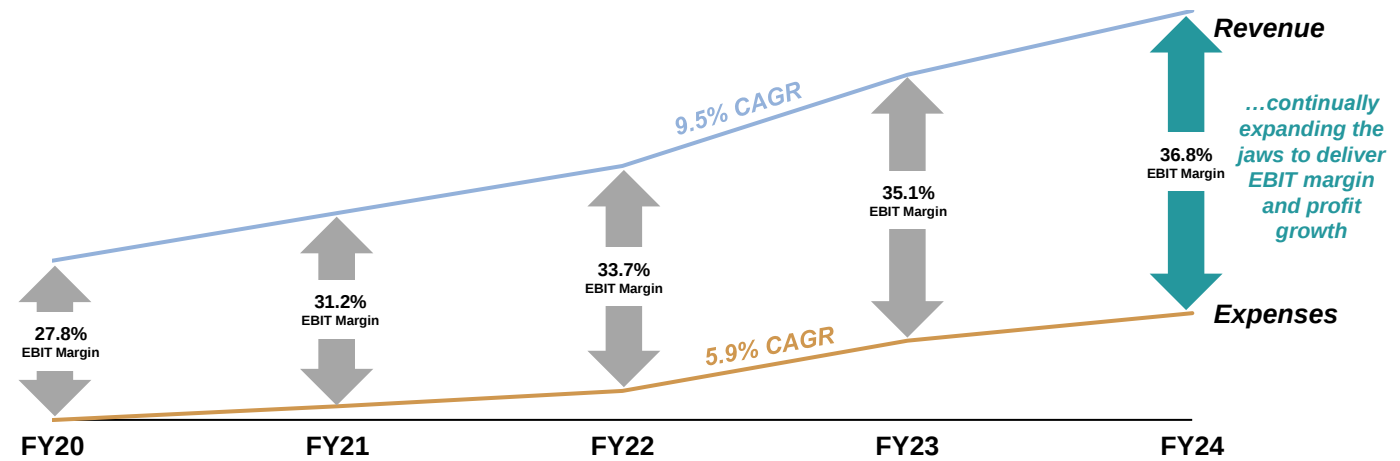
EBIT Margin
Target

40%

Australian Broking Revenue^{1,2}: FY20-FY24 (AUD mn)



Australian Broking EBIT Margin^{1,2}: FY20-FY24 (%)



FY24 Highlights

EIGHT ACQUISITIONS
AND PORTFOLIO BOLT-ONS

FIVE EQUITY STEP-UPS
TO CAPITALISE ON GROWTH
OPPORTUNITIES

FOUR EQUITY STEP-DOWNS
TO ENABLE BUSINESS
SUCCESSION

ONE DIVESTMENT

ONE PORTFOLIO
RESTRUCTURE

BIZCOVER

Continued growth and margin expansion with Intermediary channels growing at pace. Ongoing enhancement of technology, products and insurer panel



Key Metrics FY24 Performance

AUD 92.0mn Revenue

+15.0% on FY23

42.0% EBIT Margin

+190bps on FY23

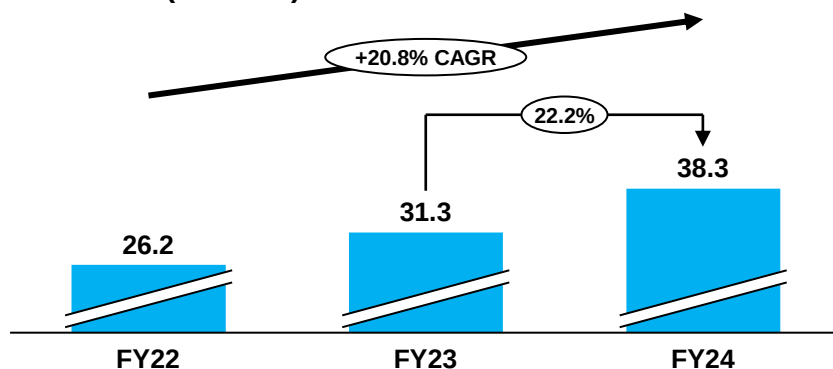
AUD 38.6mn EBIT

+20.5% on FY23

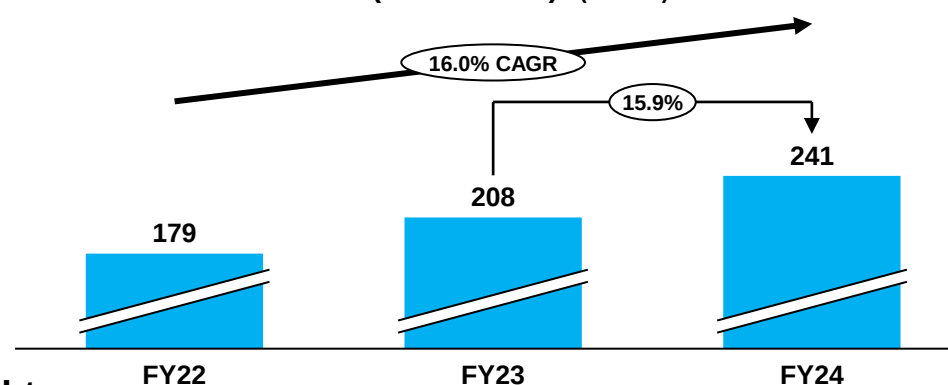
EBIT Margin
Target

50%

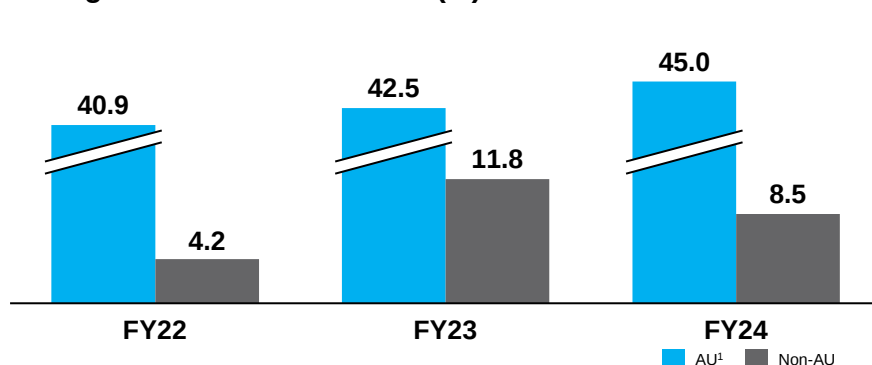
EBIT Australia (AUD mn)¹



Australian Active Clients (all channels)¹ (000's)



EBIT Margin – Australia v Non-AU (%)



FY24 Highlights

- Very strong ExpressCover growth
- New Blaze technology platform is live across a number of products
- Market leading NPS score of +73
- AI has been deployed for multiple uses
- The relaunched Cyber offering is growing strongly
- Chubb (1H24) and HDI (2H24) added to Insurer panel.
- Chubb is also leveraging the BizCover platform on a white-label basis for their direct proposition
- Outside Australia, BizCover is building distribution with the higher cost of acquisition in these territories impacting EBIT margin

AGENCIES

Strong growth and profit improvement, \$1bn premium target exceeded with increased binder capacity for further growth



Key Metrics
FY24
Performance

AUD 176.2mn Revenue¹

+26.5% on FY23

42.6% EBIT Margin¹

+220bps Ex. Profit Comms²

+420bps on FY23

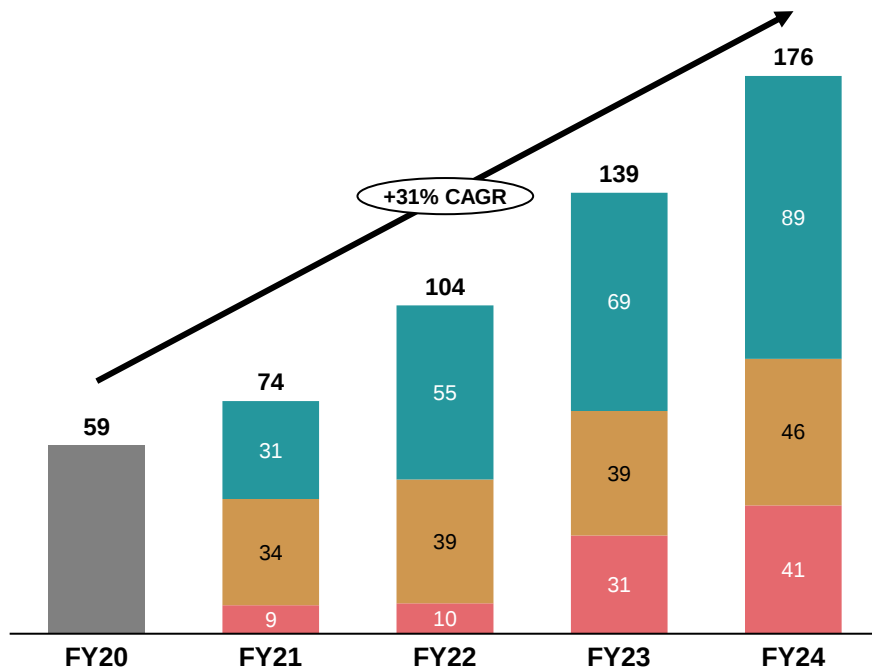
AUD 75.1mn EBIT¹

+40.3% on FY23

**EBIT Margin
Target**

45%

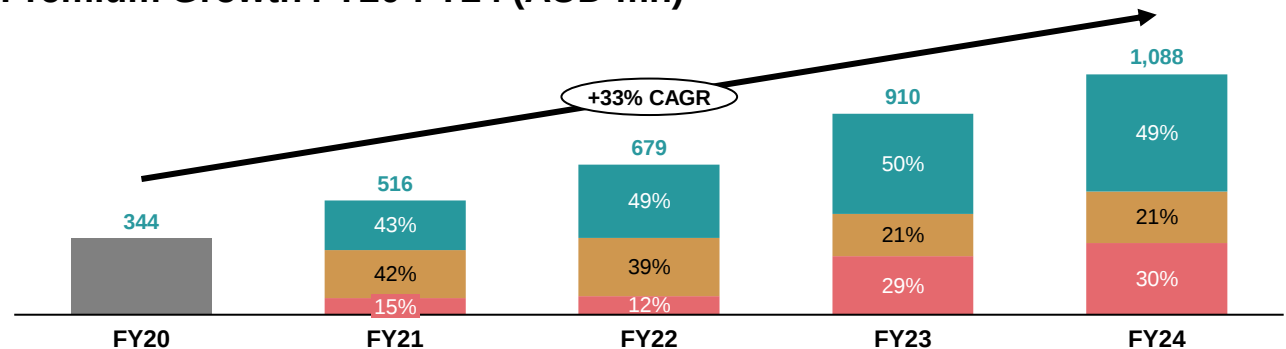
Revenue Growth FY20-FY24 (AUD mn)



FY24 Highlights

- Tysers has assisted Agencies to successfully increase binder capacity to enable future growth
- Growth and performance across the General Commercial '360' portfolio of agencies continues at pace
- Both Strata agencies performing very well. Launch of third strata agency during 2H24
- Good revenue growth in Specialty, particularly Cinesure and Construction. Investment in Pacific Indemnity will accelerate Specialty growth in FY25
- Agencies Underlying EBIT margin (excluding Profit Commissions) has improved strongly by 220bps
- 57.9% Underlying PBT growth, 31.1% organic supplemented by accretive acquisitions and strong profit commissions

Premium Growth FY20-FY24 (AUD mn)



General Commercial Specialty Strata

PACIFIC INDEMNITY

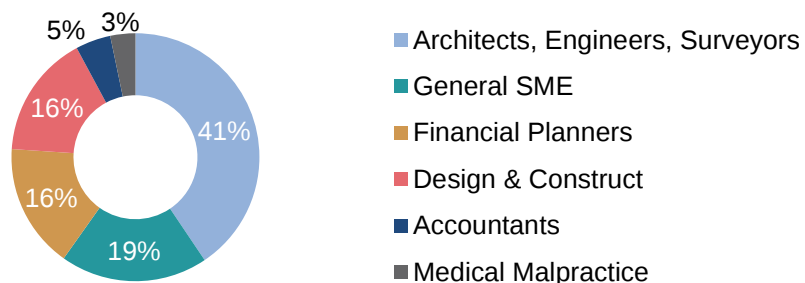
On 1 July 2024, AUB Group successfully completed a 70% investment in Pacific Indemnity. This is performing to plan since acquisition



Overview of Pacific Indemnity

- Underwriting agency established in 2015 with operations across Australia, specialising in Professional Indemnity, Directors and Officers Liability and General Liability insurance products
- Highly regarded management team with strong track record in writing quality risks
- Broad Professional Indemnity binders with local insurance carriers and Lloyd's
- Longstanding relationships with AUB senior management and brokers
- Track record of earnings growth and attractive margins

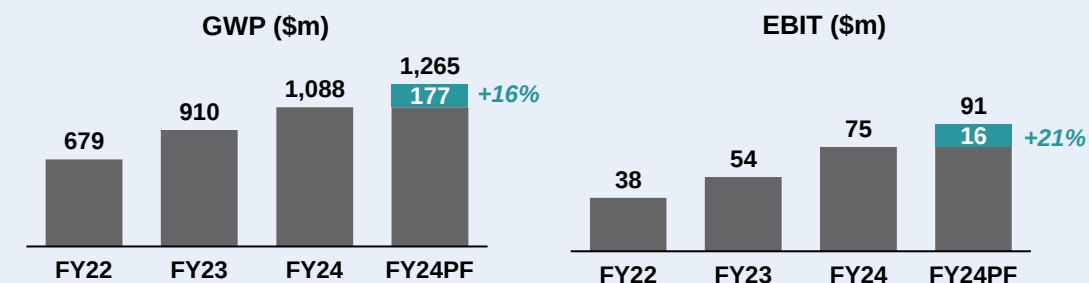
Diversified portfolio across Professional Indemnity¹



Opportunities for future growth

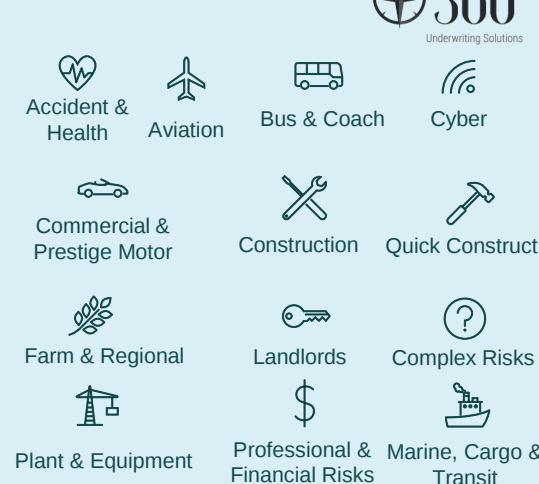
- Leverage Pacific Indemnity's management team to expand AUB's Specialty Financial Lines capabilities
- AUB brokers accessing Pacific Indemnity's professional risk expertise
- Pacific Indemnity capitalising on AUB Group's skills and capabilities

Gaining scale in Agencies²



Enhancing AUB's existing Agencies offerings

General Commercial



Specialty



Strata



NEW ZEALAND

Revenue and profit growth in all businesses. Lola technology platform roll-out recommenced with an additional two brokerages now live



Key Metrics
FY24
Performance

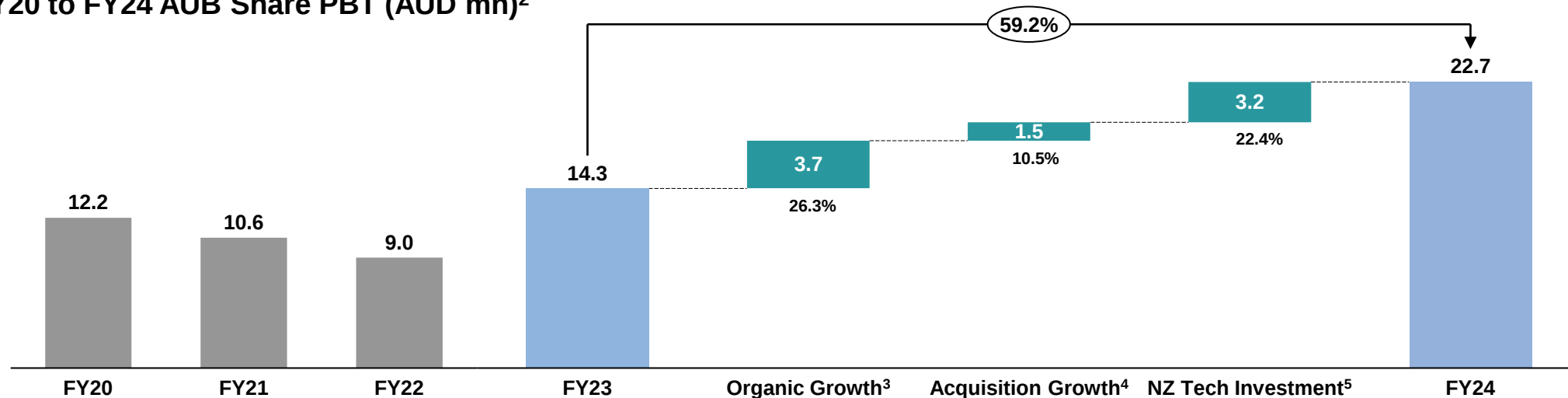
AUD 88.7mn Revenue¹
+25.6% on FY23

36.5% EBIT Margin¹
+740bps on FY23
40.0% Excl. NZ Tech Inv⁶
+200bps Excl. NZ Tech Inv⁶

AUD 32.4mn EBIT¹
+57.4% on FY23
AUD 35.5mn Excl. NZ Tech Inv⁶
+32.0% Excl. NZ Tech Inv⁶

EBIT Margin Target
42%

FY20 to FY24 AUB Share PBT (AUD mn)²



FY20 to FY23

**TRANSFORMATION AND TURN AROUND
SUPPORTED BY THE ACQUISITION AND
MERGER OF ICIB BROKERWEB ON 1 DEC'22**

FY24 Highlights

**NINE ACQUISITIONS AND
PORTFOLIO BOLT-ONS**

**ONE EQUITY STEP-UP
TO CAPITALISE ON GROWTH
OPPORTUNITIES**

**TWO EQUITY STEP-DOWNS TO
ENABLE BUSINESS SUCCESSION**

1. Underlying Results: In order to give a more comprehensive view of performance, figures include results from 'associates' (not consolidated in the financial statements) at an aggregate 100% of all business revenues, expenses and profits with those of the consolidated businesses before deducting outside shareholder interests
2. Net profit before tax attributable to equity holders of parent entity
3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth and NZ Tech Investment spend in FY24 vs FY23
4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY24 vs FY23
5. Represents the year on year change in Project Lola costs incurred to transform the NZ broking experience via a new platform
6. Excludes FY24 and FY23 Project Lola costs incurred to transform the NZ broking experience via a new platform

TYSERS / INTERNATIONAL²

Revenue and profit on track with changes to operating model and portfolio mix underway to position Tysers for future growth and margin expansion



Key Metrics FY24 Performance

AUD 411.0mn Revenue¹

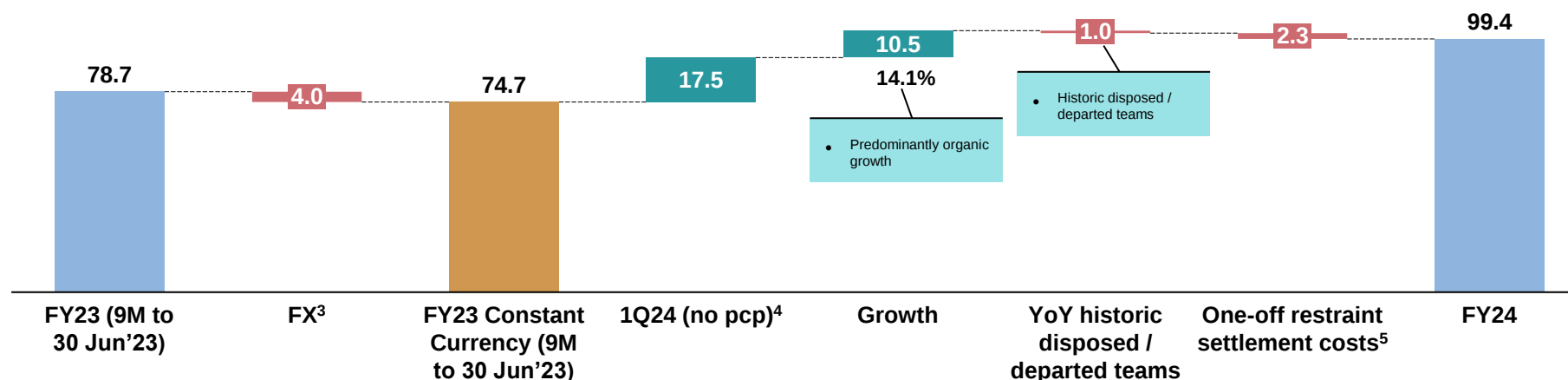
24.2% EBIT Margin¹

AUD 99.4mn EBIT¹

EBIT Margin
Target

32%

FY23 (9M to 30 Jun'23) to FY24 Underlying EBIT (AUD mn)¹



FY24 Highlights

**COMPLETED INVESTMENT IN MOMENTUM
BROKER SOLUTIONS LTD ON 31 JULY 2024**

**MOVO INSURANCE GROUP
INVESTMENT AGREED ON 16
AUGUST 2024 (subject to
regulatory approval)**

**INVESTMENTS IN BROKING
TEAMS AND NEW MGAs**

**TYSERS LIVE NORTH AMERICA
LAUNCHED IN MAY 2024**

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

2. The Tysers segment has been renamed 'International' to accommodate future acquisitions and expansion in International jurisdictions. The FY23 comparative period for International covers the post acquisition period for the 9 months to 30 June 2023 only. Growth rates not shown for International as the PCP was a part period reflecting Tysers acquisition including only 9 months results

3. Calculated by applying 9M to 30 Jun'24 FX rates for all currencies on the 9M to 30 Jun'23 previously reported results

4. Excludes 1Q24 disposed / departed teams

5. Legal costs and settlement related to historic potential breach of employment restraints by new joiners

TYSERS SYNERGIES¹

Revenue and Cost Synergy targets announced in May 2022 have been exceeded



Revenue Synergies

Target:

AUD \$10mn run-rate by FY24

FY24 run-rate delivered

>\$11.2mn ✓ Achieved

- Agency binder placements
- Binder capacity increases
- New agency binders
- Direct placement of broker risks
- Additional revenue from AUB scale



Cost Synergies

Target:

AUD \$15mn run-rate by FY24

FY24 run-rate delivered

>\$16.9mn ✓ Achieved

FY24 in-year savings of \$5.4mn

- ~50 roles removed
- Costs reduced due to AUB scale



EBIT Margin

24.2% FY24

(up 550bps since acquisition²)

Significant improvement from synergies, cost optimisation and underlying revenue growth

UK RETAIL (part of the International Division)

Two strategically important equity investments together with existing retail operations create a platform for growth in the UK Retail broking market



UK Retail Broking

~£300mn in Premium across ~200 broking partner businesses

Broking Networks

momentum.

~£90mn Premium

>100 Partners



~£70mn Premium*

>90 Partners*

*excluding equity members

Equity Brokerages



~£135mn Premium

~11 Movo equity members

4 Tysers Retail Branches
(Manchester, Hitchin,
London, Birmingham)



Support Services



Insurance software provider, build of Quote & Bind portal in progress (like ExpressCover)

Highlights

- Momentum investment completed 31 July 2024
- On 16 August 2024 reached agreement to acquire a significant equity stake in Movo (subject to regulatory approval)
- Multi-brand offering of different service models according to broker need
- New brand to be established to support a local network of equity-based businesses (like 'Austbrokers' in Australia)
- Tysers brand to be used for Wholesale Broking while being phased out of Retail Broking
- Scale provides near-term opportunities to build a portfolio of Underwriting Agencies (MGAs), similar to the Australian MGA strategy
- AUB will aim to replicate the Australian model for investment in support services, identifying opportunities that enhance the broker proposition



Group Funding, FX, Shareholder Returns & ESG

GROUP FUNDING & INTEREST UPDATE

Balance Sheet strength to support growth strategy



AUD 471.3mn

Cash & Undrawn Debt
30 Jun'24

(AUB Group Ltd¹)

AUD 337.0mn

Cash & Undrawn Debt²
31 Jul'24

(AUB Group Ltd¹)

1.28x

Leverage Ratio
30 Jun'24

1.62x

Leverage Ratio²
31 Jul'24

30 Jun'24 (AUD mn)			
Cash on Hand	Group Debt Facility (\$850mn) ¹		
	Undrawn (Revolver)	Drawn (Term)	
171.3	300		550
		3 Years	200
		4 Years	175
		5 Years	175

Equity Funding

- AUD 225mn raised in May / June'24 to fund Pacific Indemnity and an accretive M&A pipeline

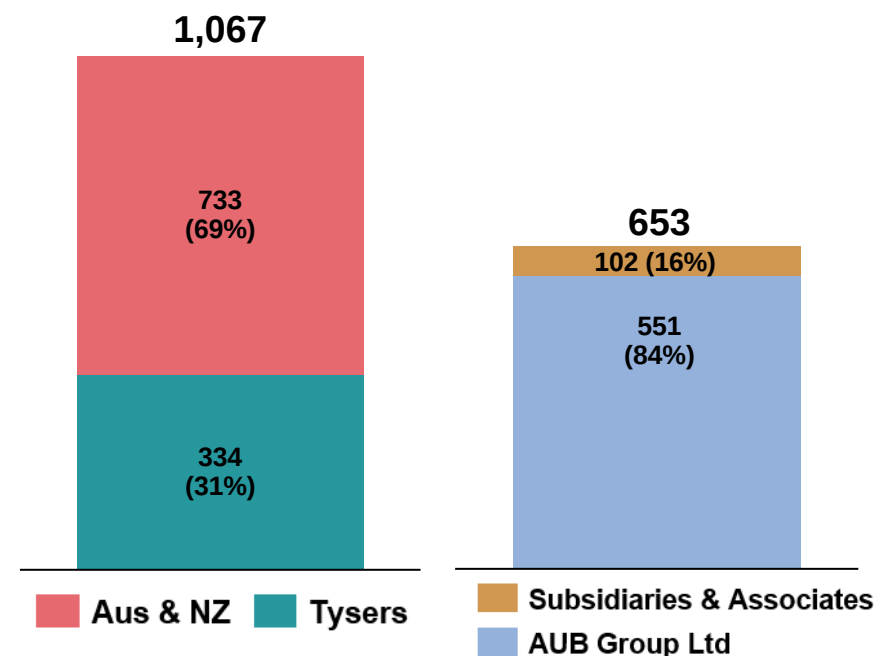
Debt Funding

- AUD 850mn syndicated debt facility arranged in January'24
- 189bps³ blended avg margin (previously 450bps)

Interest Earning Assets vs Look through share of Debt at 30 Jun'24 (AUD mn)⁴

AUB look-through Trust and Operating Cash⁴

AUB look-through share of debt⁴



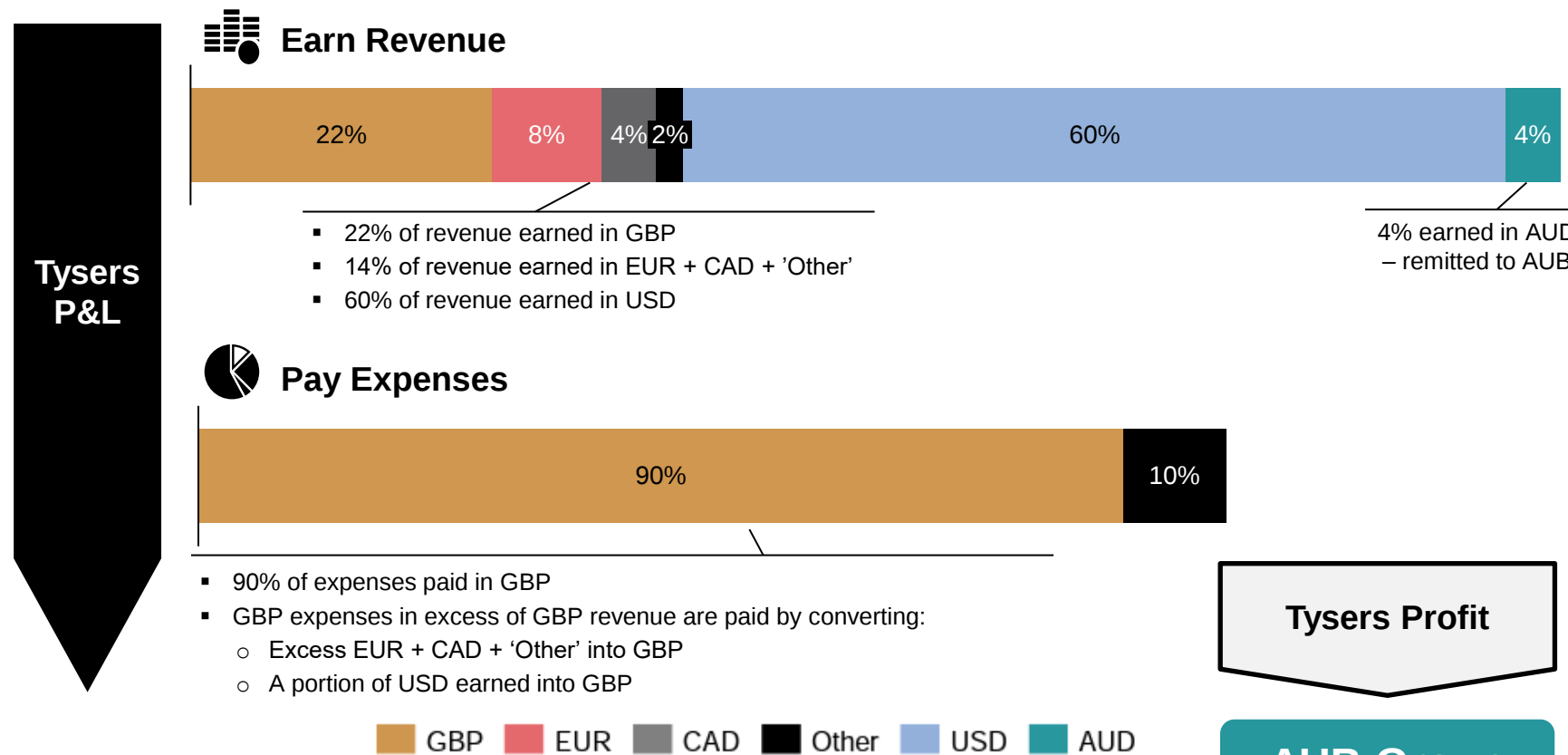
TYSERS TRANSACTIONAL FOREX EXPOSURE

No material change in makeup of FX flows

USD revenue hedging using monthly forwards



Portfolio by FX Currency¹



Operational Hedging

- Monthly FX Forward program sells USD for GBP to December 2025
- 65% of FY25 Tysers forecast USD brokerage income hedged with FX Forwards at average GBP:USD rate of 1.1969

Tysers Profit

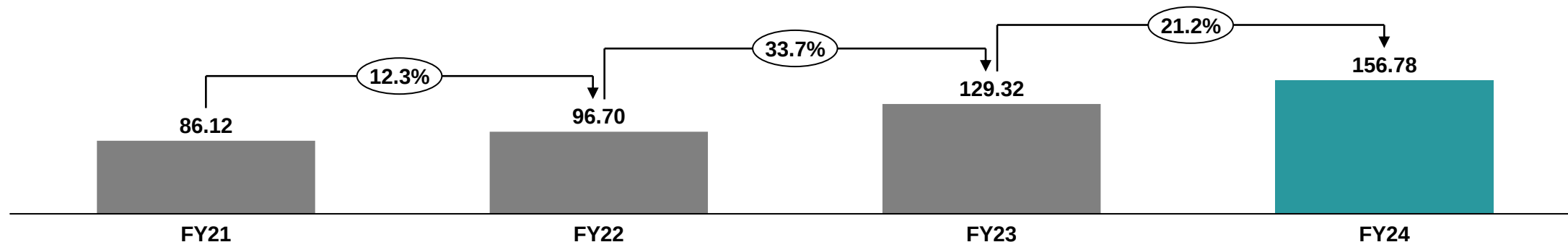
AUB Group

SHAREHOLDER RETURNS

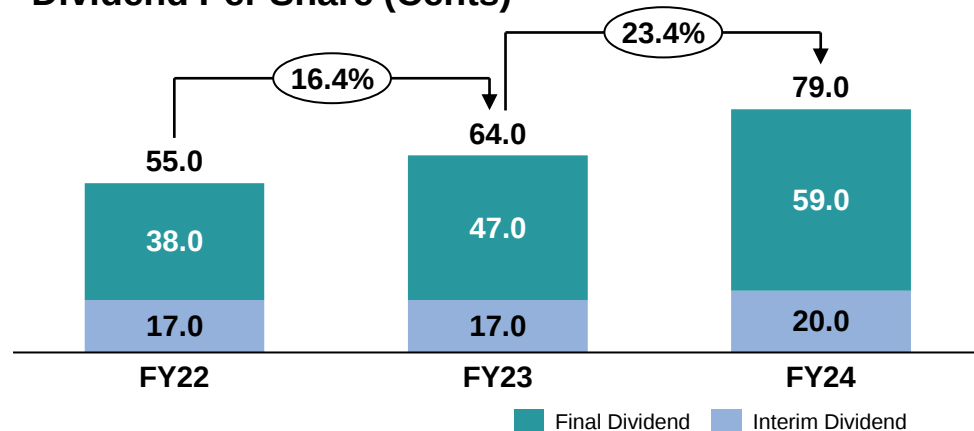
21.2% uplift in Underlying EPS and FY24 final dividend of 59.0 cents



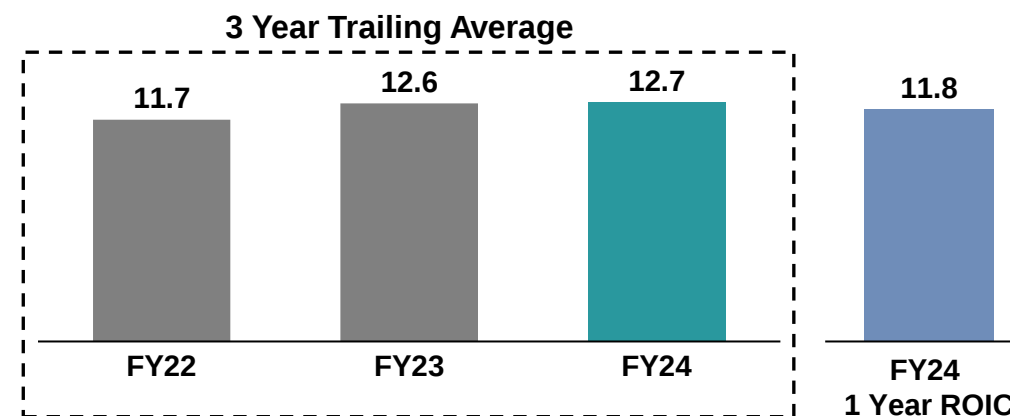
Underlying Earnings Per Share^{1, 2} (Cents)



Dividend Per Share (Cents)



Return on Invested Capital (ROIC) (%)



1. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares). The Underlying EPS in prior periods have been adjusted by the theoretical ex-rights price factor (TERP) resulting from the number of new shares issued following a non-renounceable entitlement offer. The TERP adjustment factor applied to the EPS values previously reported is 0.9794
2. FY21 includes JobKeeper receipts and Health and Rehab (Sold)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Maintained MSCI AA rating and recertified as “Great Place to Work”



ASRS 1

- AUB Group is in Group 1 of Australian Sustainability Reporting Standard (ASRS) 1
- Independent consultant engaged to develop a plan of action



Environmental

- AUB Group is committed to reducing scope 1 and 2 emissions for Australian-controlled entities in which we hold a >70% shareholding
 - *Scope 1 and 2 emissions 0.54 tCO2 per employee in FY24 (FY23 0.62)*
 - *Detailed assessment of Climate Related Risks and Opportunities (CRROs) in FY25 as part of ASRS 1 implementation*
 - *Initiatives include actions to reduce carbon impacts from air travel and use of renewable energy in offices*



Social



- Women - 52% of our workforce at the end of FY24
 - *52% of our promotions were female;*
 - *56% of our new hires were female;*
- Employee turnover reduced 3% vs FY23
- Head office employees completed on average 24.5 hours of training (FY23 20.7)
- Contributed to a range of organisations via donations and sponsorships
- Certified as a 'Great Place to Work' for the second year



Governance

- The Board appointed a new NED, Melanie Laing, who brings considerable experience in strategic planning, global HR and remuneration to the Board. Melanie is chair of the People and Remuneration Committee
- Introduced a minimum shareholding policy for NEDs and Group Executives to provide strong ongoing alignment with shareholders
- Enhancement of the Risk Management Framework continued
 - *New Risk Control Self-Assessment process and new Issue and Incident Management Policy and Process implemented*
 - *Transitioned to a co-sourced internal audit function reporting to the Board Audit and Risk Committee at least quarterly*

Ambition & Outlook



MEDIUM-TERM MARGIN AMBITIONS REMAIN ON-TRACK

Margin improvement is a significant opportunity with further potential to upgrade medium-term targets based on progress



	FY24 Actual EBIT Margin (Δ to FY19 or acquisition)
Australian Broking	36.8% +890bps
BizCover ¹	42.0% +570bps
Agencies	42.6% +750bps
New Zealand Broking	36.5% +390bps
Tysers / International ²	24.2% +550bps
Group Total ³	34.0% +710bps



EBIT Target Margin	Approach to deliver
40%	Ongoing portfolio optimisation, equity step-ups and bolt-ons
50%	Continued revenue growth to deliver scale while maintaining client retention
45%	Continued scale up beyond \$1bn GWP and the benefit of mid-range profit commissions
42%	Bolt-ons together with efficiencies from new technology implementation
32%	Restructure of portfolio, optimisation of costs, addition of select new broking teams and expansion of UK Retail

OUR LONG-TERM LEVERS FOR EARNINGS GROWTH

There are multiple long-term earnings drivers across our global portfolio, with significant potential for further profit growth



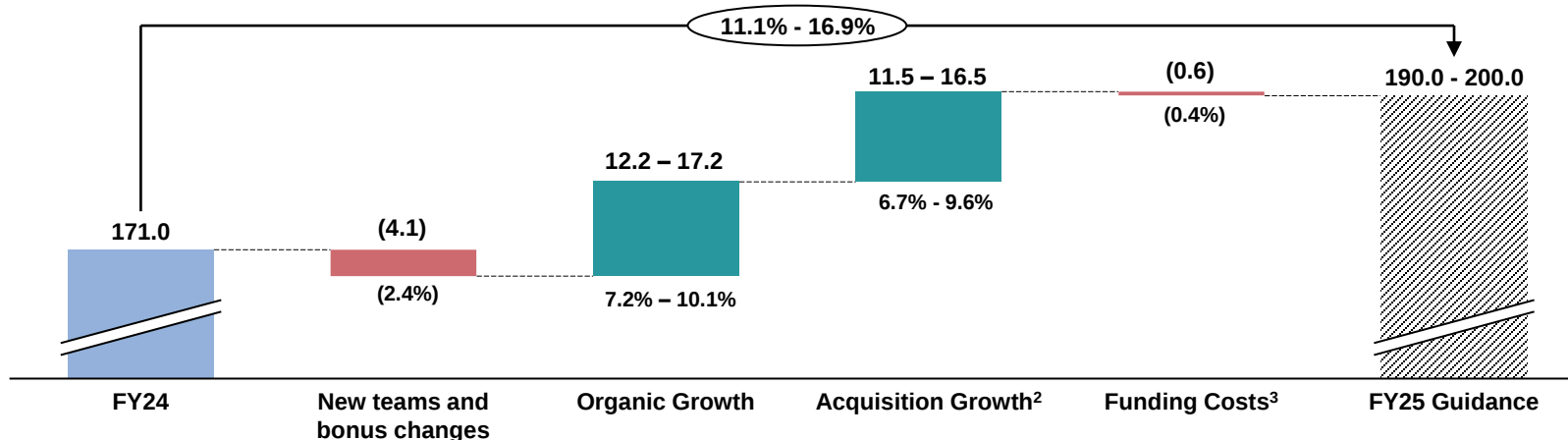
Earning driver priorities	M&A	Consolidation / Specialisation	New Business Growth	Improved Commercial Arrangements	Premium Rate Cycle Benefit	Cost Reduction	Technology
Retail Broking (AU, NZ)	HIGH	HIGH	MEDIUM	MEDIUM	LOW	MEDIUM	HIGH
Underwriting Agencies (all geographies)	MEDIUM	MEDIUM	HIGH	MEDIUM	LOW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

FY25 OUTLOOK

Underlying NPAT for FY25 is forecast to be between AUD 190.0 - 200.0mn, representing growth of 11.1% - 16.9% over FY24



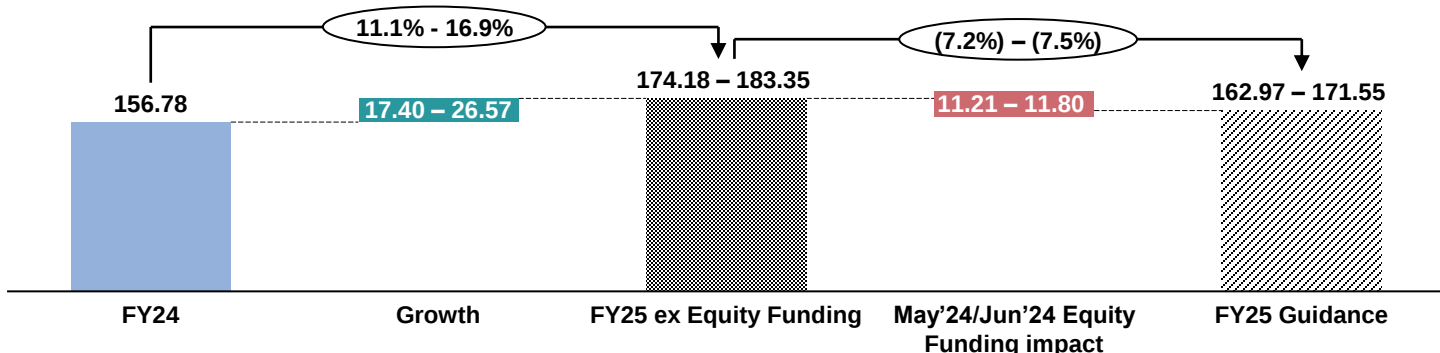
FY24 to FY25 Underlying NPAT¹ Breakdown (AUD mn)



Assumptions

- No account is made for acquisitions not currently known about
- Renewal periods and income split to perform in line with historical experience (39% / 61% 1H/2H split)
- FX Rates for the 12 months to 30 June 2025: GBP:AUD 1.9060, GBP:USD 1.2737
- USD:GBP hedging program in place for ~65% of USD operational flows for the 12 months to 30 June 2025

FY24 to FY25 Underlying Earnings per Share⁴ (cents)



1. Underlying NPAT is the key measure used by management and the board to assess and review business performance and is after non-controlling interests and excludes the cost of amortisation of intangibles, fair value adjustments of entities on consolidation or deconsolidation, movements in contingent consideration, impacts of reduction in interest in associates and disposals of controlled entities, and debt restructuring and acquisition related costs

2. Acquisition growth includes the net effect of acquisitions, bolt-ons and increased equity stakes in FY25 vs FY24

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

4. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ("WANOS"))

Questions?



Mike Emmett

CEO and Managing Director



Mark Shanahan

CFO

Closing



Mike Emmett

CEO and Managing Director



Appendices

A **FY24 Detailed Financial Results**

B **AUB Group Business Overview**

C **AUB Group Portfolio Overview**



Appendices

A. FY24 – Detailed Financial Results

FY24 DIVISIONAL PERFORMANCE BREAKDOWN



FY23 to FY24 Underlying NPAT¹ (AUD mn)



1. Underlying NPAT is the key measure used by management and the board to assess and review business performance and is after non-controlling interests and excludes the cost of amortisation of intangibles, fair value adjustments of entities on consolidation or deconsolidation, movements in contingent consideration, impacts of reduction in interest in associates and disposals of controlled entities, and debt restructuring and acquisition related costs
2. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions. The FY23 comparative period for International covers the Tysers post acquisition period for the 9 months to 30 June 2023 only
3. Includes Corporate head office expenses, Corporate interest income and Corporate interest expense

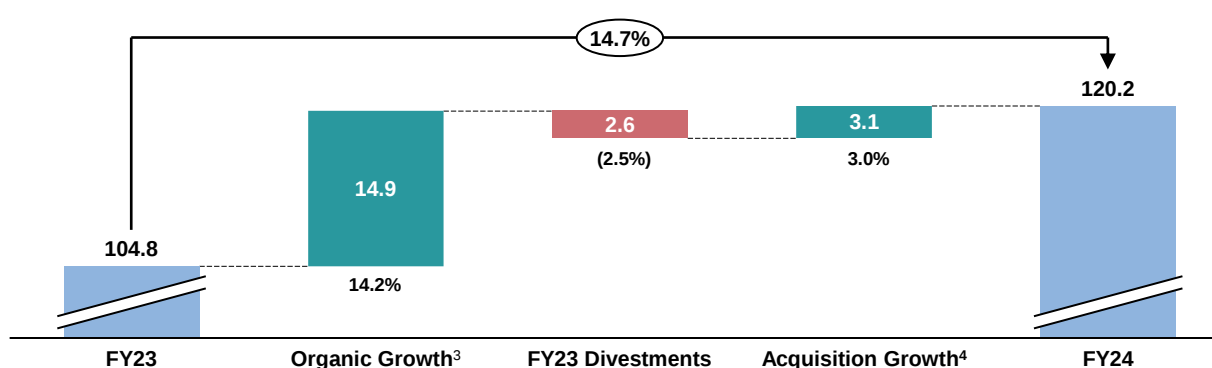
AUSTRALIAN BROKING



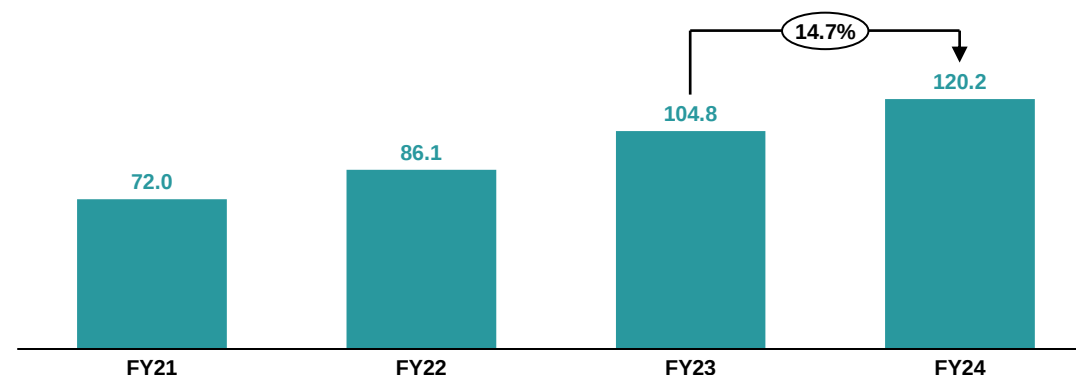
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY24	FY23	Movement	Movement (%)
Commission and fee income (net)	490.2	456.2	34.0	7.4%
Premium Funding	29.0	29.3	(0.3)	(1.1%)
Interest	29.4	15.5	13.9	89.3%
Other Income	15.1	18.6	(3.5)	(19.0%)
Total Underlying Revenue ¹	563.7	519.7	44.0	8.5%
Underlying Expenses ¹	(356.2)	(337.4)	(18.8)	5.6%
Underlying EBIT ¹	207.4	182.3	25.1	13.8%
Profit before tax & non-controlling interests (PBT&NCI)	200.0	177.6	22.4	12.6%
Net profit before tax attributable to equity holders of parent entity	120.2	104.8	15.4	14.7%
Underlying EBIT margin	36.8%	35.1%	n/a	170 bps

- Underlying pre-tax profit increased 14.7% to AUD 120.2mn (FY23: AUD 104.8mn).
- EBIT Margin of 36.8% up 170bps from FY23.
- These increases were driven by organic and bolt-on acquisition growth.
- Organic drivers included:
 - Growth in client and policy count
 - Continued network optimisation
 - Increased interest income on trust accounts from higher interest rates
 - Increased Commercial Lines premiums

FY23 to FY24 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



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

2. Net profit before tax attributable to equity holders of parent entity

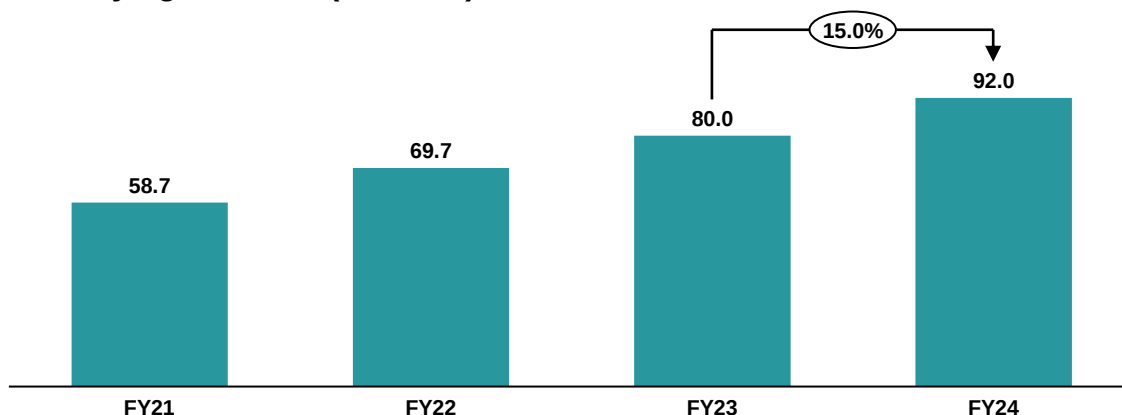
3. Organic growth attributable to equity holders of parent entity excludes Acquisitions growth and FY23 divestments

4. Acquisition growth includes the net effect of acquisitions, bolt-ons and increased equity stakes in FY24 vs FY23. Excludes FY23 divestments

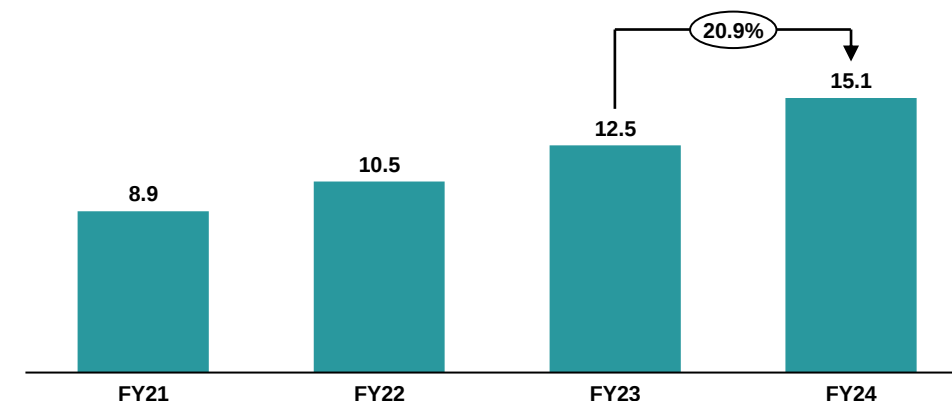
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY24	FY23	Movement	Movement (%)
Underlying Revenue ¹	92.0	80.0	12.0	15.0%
Underlying Expenses ¹	(53.4)	(48.0)	(5.4)	11.3%
Underlying EBIT ¹	38.6	32.1	6.6	20.5%
Profit before tax & non-controlling interests (PBT&NCI)	37.1	30.7	6.4	20.9%
Net profit before tax attributable to equity holders of parent entity	15.1	12.5	2.6	20.9%
Underlying EBIT margin	42.0%	40.1%	n/a	190 bps

- Revenue up 15.0% from FY23.
- Underlying pre-tax profit increased 20.9% to AUD 15.1mn (FY23: AUD 12.5mn).
- Increase due to organic profit growth assisted by operating leverage and scalability of the platform.
- EBIT Margin of 42.0% up 190bps from FY23.

Underlying Revenue (AUD mn)¹



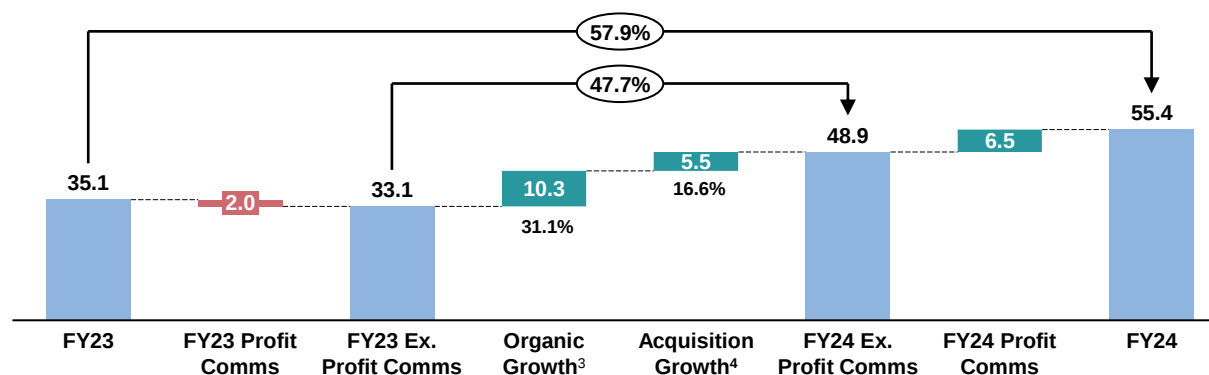
PBT attributable to parent equity holders (AUD mn)²



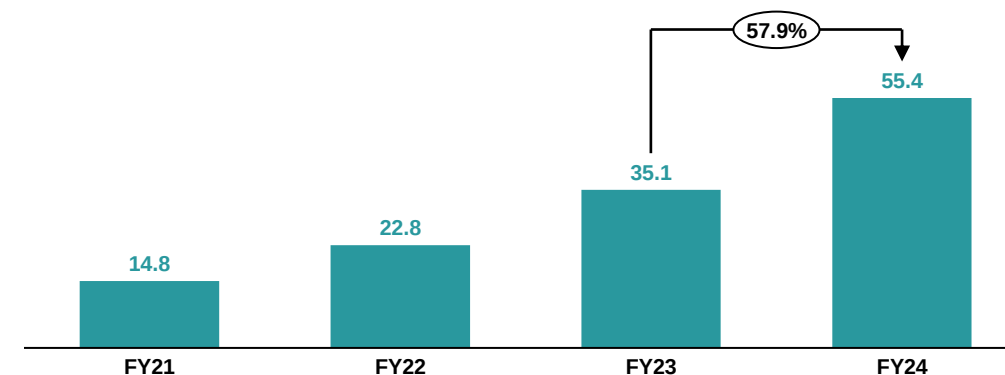
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY24	FY23	Movement	Movement (%)
Commission and fee income (net)	156.4	130.1	26.3	20.2%
Interest	6.8	3.5	3.3	94.5%
Other income	13.0	5.7	7.3	128.2%
Total Underlying Revenue ¹	176.2	139.3	36.9	26.5%
Underlying Expenses ¹	(101.1)	(85.8)	(15.3)	17.8%
Underlying EBIT ¹	75.1	53.5	21.6	40.3%
Profit before tax & non-controlling interests (PBT&NCI)	75.0	53.5	21.5	40.3%
Net profit before tax attributable to equity holders of parent entity	55.4	35.1	20.3	57.9%
Underlying EBIT Margin	42.6%	38.4%	n/a	420 bps

- Underlying pre-tax profit increased by 57.9% to AUD 55.4mn (FY23: AUD 35.1mn).
- EBIT margin of 42.6%. Excluding profit commissions in both periods, the EBIT margin expanded 220bps from FY23.
- Strong organic growth from higher GWP across most agencies, particularly Longitude, Strata Unit Underwriters (SUU), Film, Construction, and Farm & Regional.
- Acquisition related profit growth included Strata Unit Underwriters (1 September 2022) and an equity step-up in 360 Group ownership.

FY23 to FY24 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



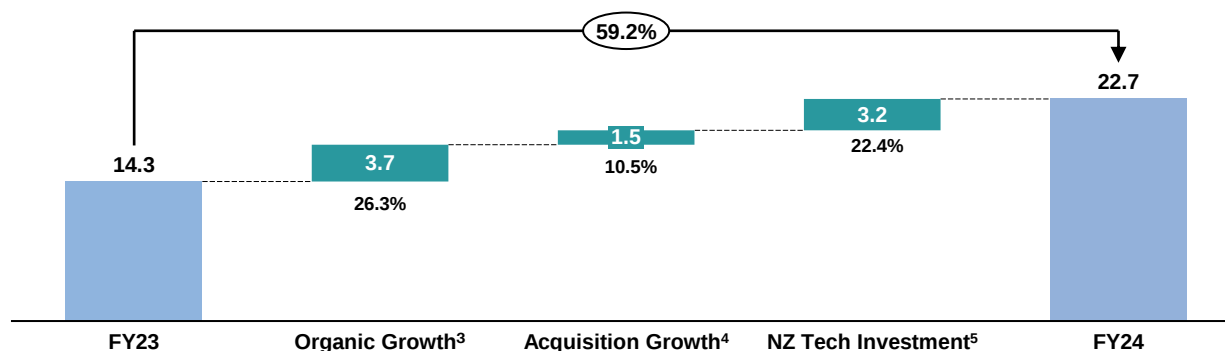
NEW ZEALAND BROKING



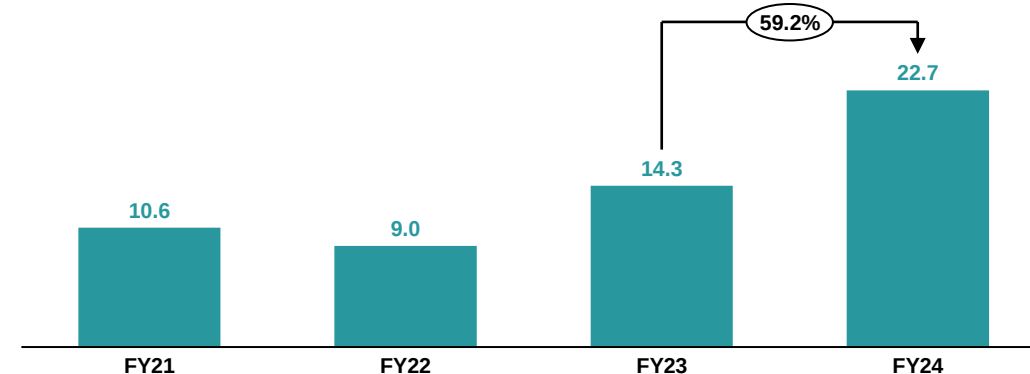
Profit contribution to AUB Group – Pre-tax (AUD mn)	FY24	FY23	Movement	Movement (%)
Commission and fee income (net)	81.2	64.5	16.7	26.0%
Premium Funding	3.9	3.8	0.1	3.9%
Interest	3.2	1.6	1.6	96.8%
Other Income	0.4	0.8	(0.4)	(49.9%)
Total Underlying Revenue ¹	88.7	70.7	18.1	25.6%
Underlying Expenses ¹	(56.4)	(50.1)	(6.3)	12.5%
Underlying EBIT ¹	32.4	20.6	11.8	57.4%
Profit before tax & non-controlling interests (PBT&NCI)	29.9	19.3	10.6	54.8%
Net profit before tax attributable to equity holders of parent entity	22.7	14.3	8.4	59.2%
Underlying EBIT margin	36.5%	29.1%	n/a	740 bps

- Underlying pre-tax profit increased 59.2% to AUD 22.7mn (FY23: AUD 14.3mn).
- EBIT Margin of 36.5% up 740bps from FY23.
- Revenue and profit growth for all businesses, supported by increased Commercial Lines premiums, and reduced technology spend.
- Acquisition related profit growth included the BWRS Group merger with ICIB effective 1 December 2022.

FY23 to FY24 AUB Share PBT (AUD mn)²



PBT attributable to parent equity holders (AUD mn)²



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

2. Net profit before tax attributable to equity holders of parent entity

3. Organic growth attributable to equity holders of parent entity excludes Acquisition growth, and NZ Tech Investment costs in FY24 vs FY23

4. Acquisition growth includes the net effect of acquisitions, divestments, bolt-ons and increased equity stakes in FY24 vs FY23

5. Represents the year on year change in Project Lola costs incurred to transform the NZ broking experience via a new platform

TYSERS / INTERNATIONAL³



Profit contribution to AUB Group – Pre-tax (AUD mn)	FY24	FY23 (9 months since acq only)	Movement	Movement (%)
Commission and fee income (net)	375.3	281.8	93.5	n/a
Premium Funding	1.3	0.8	0.5	n/a
Interest	16.5	9.6	6.9	n/a
Other Income	18.0	9.5	8.5	n/a
Total Underlying Revenue ¹	411.0	301.6	109.4	n/a
Underlying Expenses ¹	(311.6)	(222.9)	(88.7)	n/a
Underlying EBIT ¹	99.4	78.7	20.7	n/a
Profit before tax & non-controlling interests (PBT&NCI)	99.4	78.5	20.9	n/a
Net profit before tax attributable to equity holders of parent entity	96.8	76.9	19.8	n/a
Underlying EBIT margin	24.2%	26.1%	n/a	n/a

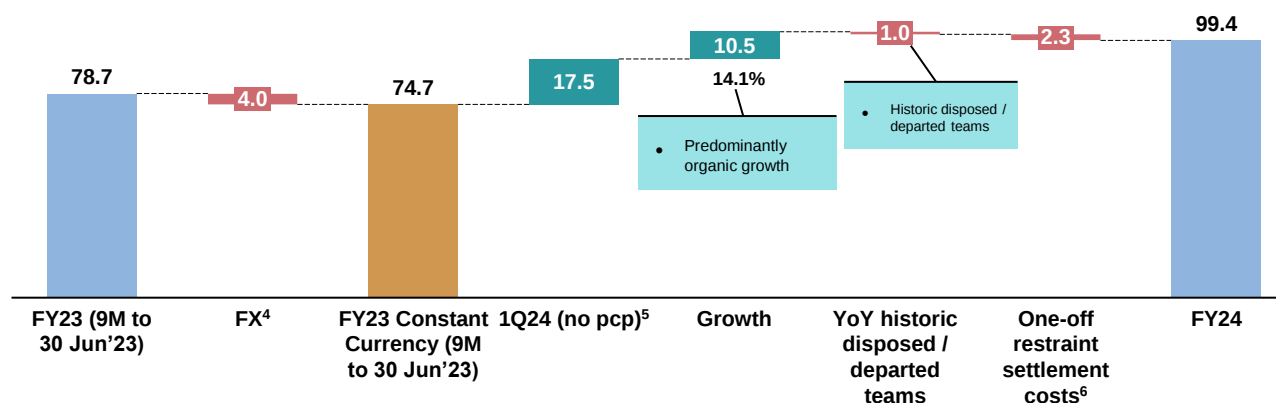
- Underlying pre-tax profit contributed by International for the 12 months to 30 June 2024 was AUD 96.8mn vs 9 months for FY23 of AUD 76.9mn.
- Revenue and profit on track with changes to operating model and portfolio mix underway to position Tysers for future growth and margin expansion.
- Tysers constant currency revenue for the 12 months to 30 June 2024 up 1.0% vs pcp.

Key Metrics FY24 (12M to 30 Jun'24)

Contribution to AUB Group

Underlying Revenue ^{1,2}	Underlying EBIT ^{1,2}	EBIT Margin ¹
30.9% (AUD 411.0mn)	21.9% (AUD 99.4mn)	24.2%

FY23 (9M to 30 Jun'23) to FY24 Underlying EBIT (AUD mn)¹



Revenue Synergies Delivered

> AUD 11.2mn annualised 'run-rate'^{*}

^{*}as at 30 Jun 2024

Cost Synergies Delivered

> AUD 16.9mn annualised 'run-rate'^{*}

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

2. Excludes AUB Group Corporate Revenue and Expenses

3. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions. The FY23 comparative period for International covers the Tysers post acquisition period for the 9 months to 30 June 2023 only. Growth rates not shown as the PCP was a part period only including 9 months results.

4. Calculated by applying 9M to 30 Jun'24 FX rates for all currencies on the 9M to 30 Jun'23 previously reported results

5. Excludes 1Q24 disposed / departed teams

6. Legal costs and settlement related to historic potential breach of employment restraints by new joiners

BALANCE SHEET AND CAPITAL POSITION



Consolidated Balance Sheet Overview (AUD mn)	FY24	FY23	Movement
Cash – incl subs	377.4	260.4	117.0
Cash – Trust Accounts	909.0	936.4	(27.4)
Investment in Associates	250.9	238.5	12.4
Intangible assets and goodwill	2,042.9	1,956.8	86.1
Other Assets	469.0	492.2	(23.2)
Total Assets	4,049.2	3,884.3	164.9
Interest Bearing Loans and Borrowings – incl subs ¹	646.0	584.2	61.8
Broker / Agency operational payables	944.6	933.0	11.6
Other Liabilities	709.4	853.8	(144.4)
Total Liabilities	2,300.0	2,371.0	(71.0)
Total Equity	1,749.2	1,513.3	235.9

- Intangible assets and goodwill increased as a result of acquisitions and step ups

1. Includes AUB Corporate Debt	550.0	520.5	29.5
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AUB Corporate Debt

AUB increased its syndicated debt facility to AUD 850mn in January'24

AUD 550mn term facilities and AUD 300mn multi-currency revolver

- Term facilities: 3 years AUD 200mn, 4 years AUD 175mn, 5 years AUD 175mn
- Blended average margin 189bps² (previously 450bps)

AUD 337.0mn of cash and debt headroom available at 31 July'24 to support growth

Leverage Ratio
30 Jun'24
1.28x

Cash &
Undrawn Debt
30 Jun'24
AUD 471.3mn
(AUB Group Ltd)

A1.0 RECONCILIATION OF REPORTED NPAT TO UNDERLYING NPAT¹

	FY24 (AUD \$'000)	FY23 (AUD \$'000)	Movement (AUD \$'000)
Net Profit after tax attributable to equity holders of the parent	137,072	65,253	71,819
Add back/(less): (net of NCI and income tax)			
Amortisation of broking registers ⁸	39,604	30,352	9,252
Adjustments to value of entities (to fair value) on the day they became controlled entities ⁷	(17,794)	(29,796)	12,002
Remeasurement of put option liability (net of Interest unwind) ⁵	(1,463)	3,620	(5,083)
Impairment charge ³	-	5,473	(5,473)
Movements in contingent consideration (net of impairment charge) ²	(18,734)	39,912	(58,646)
(Profit)/Loss on deconsolidation of controlled entity, sale/dilution of associates and portfolios ^{4,6}	(2,503)	(25,315)	22,812
Impairment of the Right of Use Asset and onerous lease expense ³	153	251	(98)
Costs in relation to Syndicated Debt Facility restructuring	9,748	-	9,748
Expenses incurred for acquisitions in the current and prior period	24,932	39,355	(14,423)
Underlying Net Profit After Tax	171,015	129,105	41,910

1. The financial information in this table has been derived from the financial statements for the period ended 30 June 2024. The Underlying NPAT is non-IFRS financial information and as such has not been audited in accordance with Australian Accounting Standards
2. As part of its acquisition policy the Group may defer a component of the purchase price until the outcomes of multiple factors are finalised. These factors include future financial results, other valuation estimates included in the initial purchase price, and claims including for warranties and indemnities provided under the share purchase agreement. An estimate of the contingent consideration is made at the time of acquisition and is reviewed and varied at subsequent balance date if estimates change, or payments are made. This adjustment can result in a loss if changes, or finalisation of estimates, result in an increased purchase price, or a profit if the purchase price is reduced. None of the factors impacting the changes in contingent consideration during the period have required an impairment to the carrying value of the acquisition. These changes are non-recurring in nature and as such excluded from UNPAT
3. Where the carrying value of an investment or asset exceeds the fair value or value in use an impairment expense/onerous lease expense is recognised during the period. These are non-recurring in nature and as such excluded from UNPAT
4. Gain/loss on deconsolidation are excluded from Underlying NPAT. Such adjustments will only occur in future if further sales of this type are made
5. Includes interest expense on the movement in value of the put option held by non-controlling interests. Fair value movements in the put option liability is a potential acquisition cost and as such excluded from UNPAT
6. Insurance broking portfolios may be sold from time to time and any gains/loss from sale are excluded from Underlying NPAT
7. The adjustments to carrying values of associates or controlled entities arise where the Group increases its equity in associates whereupon they became controlled entities or decreases its equity in a controlled entity and it becomes an associate (deconsolidated). As required by accounting standards the carrying values for the existing investments have been adjusted to fair value and the increase included in net profit. Such adjustments will only occur in future if further acquisitions or sales of this type are made
8. Broking registers represent the net present value of all future cash flow from the list of clients which exist at the time of acquisition. Inclusion of the amortisation would remove from profits all expected earnings from existing clients of acquisitions

A2.1 MANAGEMENT PRESENTATION OF RESULTS^{1,3}



	FY24 (AUD \$'000)	FY23 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	563,669	519,706	43,963	8.5%
Australian Broking expenses	(356,239)	(337,397)	(18,842)	5.6%
EBIT - Australian Broking	207,430	182,309	25,121	13.8%
International revenue ²	411,041	301,607	109,434	n/a
International expenses ²	(311,625)	(222,909)	(88,716)	n/a
EBIT – International²	99,416	78,698	20,718	n/a
BizCover revenue	92,020	80,049	11,971	15.0%
BizCover expenses	(53,380)	(47,974)	(5,406)	11.3%
EBIT – BizCover	38,640	32,075	6,565	20.5%
New Zealand Broking revenue	88,722	70,660	18,062	25.6%
New Zealand Broking expenses	(56,351)	(50,098)	(6,253)	12.5%
EBIT - New Zealand Broking	32,371	20,562	11,809	57.4%
Agencies revenue	176,219	139,337	36,882	26.5%
Agencies expenses	(101,077)	(85,790)	(15,287)	17.8%
EBIT - Agencies	75,142	53,547	21,595	40.3%
Total revenue - Operating entities	1,331,670	1,111,359	220,311	19.8%
Total expenses - Operating entities	(878,671)	(744,168)	(134,503)	18.1%
EBIT - Operating entities	452,999	367,191	85,808	23.4%
Corporate revenue	3,413	2,837	576	20.3%
Corporate expenses	(26,022)	(25,826)	(196)	0.8%
EBIT – Corporate	(22,609)	(22,989)	380	-1.7%
Total - Group revenue	1,335,083	1,114,196	220,887	19.8%
Total - Group expenses	(904,693)	(769,994)	(134,699)	17.5%
Total - EBIT before NCI	430,390	344,202	86,188	25.0%
Interest expense - Operating entities	(11,493)	(7,583)	(3,910)	51.6%
Interest expense – Corporate	(47,442)	(39,845)	(7,597)	19.1%
Total - Interest expense	(58,935)	(47,428)	(11,507)	24.3%
Profit before NCI	371,455	296,774	74,681	25.2%
Non - Controlling Interest (NCI)	(131,429)	(116,130)	(15,299)	13.2%
Underlying Net profit before tax	240,026	180,644	59,382	32.9%
Income tax expense	(69,011)	(51,539)	(17,472)	33.9%
Underlying NPAT	171,015	129,105	41,910	32.5%

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance
2. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions. The FY23 comparative period for International covers the Tysers post acquisition period for the 9 months to 30 June 2023 only. Tysers included from 1 October 2022. Growth rates not shown for Tysers as the PCP was a part period only including results for 9 months
3. EBIT is equivalent to EBITA

A2.2 MANAGEMENT PRESENTATION OF RESULTS¹



	FY24 (AUD \$'000)	FY23 (AUD \$'000)	Movement (AUD \$'000)	Movement (%)
Australian Broking revenue	563,669	519,706	43,963	8.5%
Australian Broking expenses	(363,634)	(342,082)	(21,552)	6.3%
Net profit - Australian Broking	200,035	177,624	22,411	12.6%
Profit attributable to other equity interests	(79,874)	(72,872)	(7,002)	9.6%
Australian Broking net profit	120,161	104,752	15,409	14.7%
International revenue ²	411,041	301,607	109,434	n/a
International expenses ²	(311,625)	(223,139)	(88,486)	n/a
Net profit – International ²	99,416	78,468	20,948	n/a
Profit attributable to other equity interests ²	(2,654)	(1,539)	(1,115)	n/a
International net profit²	96,762	76,929	19,833	n/a
BizCover revenue	92,020	80,049	11,971	15.0%
BizCover expenses	(54,926)	(49,362)	(5,564)	11.3%
Net profit – BizCover	37,094	30,687	6,407	20.9%
Profit attributable to other equity interests	(22,007)	(18,207)	(3,800)	20.9%
BizCover net profit	15,087	12,480	2,607	20.9%
New Zealand Broking revenue	88,722	70,660	18,062	25.6%
New Zealand Broking expenses	(58,806)	(51,338)	(7,468)	14.5%
Net profit - New Zealand Broking	29,916	19,322	10,594	54.8%
Profit attributable to other equity interests	(7,200)	(5,055)	(2,145)	42.4%
New Zealand Broking net profit	22,716	14,267	8,449	59.2%
Agencies revenue	176,219	139,337	36,882	26.5%
Agencies expenses	(101,174)	(85,830)	(15,344)	17.9%
Net profit – Agencies	75,045	53,507	21,538	40.3%
Profit attributable to other equity interests	(19,694)	(18,457)	(1,237)	6.7%
Agencies net profit	55,351	35,050	20,301	57.9%
Net profit before corporate income / expenses	310,077	243,478	66,599	27.4%
Corporate expenses	(26,022)	(25,826)	(196)	0.8%
Corporate finance costs	(47,442)	(39,845)	(7,597)	19.1%
Corporate revenue	3,413	2,837	576	20.3%
Net corporate result	(70,051)	(62,834)	(7,217)	11.5%
Net profit before tax	240,026	180,644	59,382	32.9%
Income tax expense	(69,011)	(51,539)	(17,472)	33.9%
Underlying NPAT	171,015	129,105	41,910	32.5%

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance

2. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions. The FY23 comparative period for International covers the Tysers post acquisition period for the 9 months to 30 June 2023 only. Growth rates not shown for Tysers as the PCP was a part period only including results for 9 months

A2.3 MANAGEMENT PRESENTATION OF RESULTS^{1,4}



	FY24 (\$'000)	2H24 (\$'000)	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)
Australian Broking revenue	563,669	288,892	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952
Australian Broking expenses	(356,239)	(182,975)	(173,264)	(337,397)	(175,482)	(161,915)	(303,029)	(152,245)	(150,784)	(292,360)	(152,851)	(139,509)	(283,045)	(143,009)	(140,036)
EBIT - Australian Broking	207,430	105,917	101,513	182,309	94,525	87,784	154,182	85,983	68,199	136,823	70,872	65,951	111,960	64,044	47,916
International revenue ²	411,041	218,602	192,439	301,607	210,783	90,824	-	-	-	-	-	-	-	-	-
International expenses ²	(311,625)	(158,404)	(153,221)	(222,909)	(150,594)	(72,315)	-	-	-	-	-	-	-	-	-
EBIT – International²	99,416	60,198	39,218	78,698	60,189	18,509	-	-	-	-	-	-	-	-	-
BizCover revenue	92,020	48,921	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-
BizCover expenses	(53,380)	(27,402)	(25,978)	(47,974)	(24,844)	(23,130)	(43,354)	(22,378)	(20,976)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-
EBIT – BizCover	38,640	21,519	17,121	32,075	17,631	14,444	26,376	14,040	12,336	22,022	11,242	10,780	7,643	7,643	-
New Zealand Broking revenue	88,722	47,906	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428
New Zealand Broking expenses	(56,351)	(30,482)	(25,869)	(50,098)	(27,110)	(22,988)	(43,471)	(21,459)	(22,012)	(41,667)	(21,640)	(20,027)	(39,318)	(20,310)	(19,007)
EBIT - New Zealand Broking	32,371	17,424	14,947	20,562	13,827	6,735	15,404	8,855	6,549	16,935	9,674	7,261	19,219	10,799	8,421
Agencies revenue ³	176,219	91,653	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153
Agencies expenses ³	(101,077)	(50,607)	(50,470)	(85,790)	(46,027)	(39,763)	(65,324)	(34,075)	(31,249)	(50,098)	(28,821)	(21,277)	(40,971)	(19,419)	(21,552)
EBIT - Agencies³	75,142	41,046	34,096	53,547	35,144	18,403	38,397	23,310	15,087	23,437	15,427	8,010	18,351	10,750	7,601
Health & Rehab revenue	-	-	-	-	-	-	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533
Health & Rehab expenses	-	-	-	-	-	-	-	-	-	(25,928)	(8,977)	(16,951)	(44,142)	(19,964)	(24,178)
EBIT - Health & Rehab	-	-	-	-	-	-	-	-	-	5,830	1,837	3,993	7,276	3,921	3,355
Total revenue - Operating entities	1,331,670	695,973	635,697	1,111,359	645,373	465,986	689,537	362,345	327,192	651,810	340,884	310,926	583,868	311,802	272,066
Total expenses - Operating entities	(878,671)	(449,869)	(428,802)	(744,168)	(424,057)	(320,111)	(455,178)	(230,157)	(225,021)	(446,763)	(231,832)	(214,931)	(419,418)	(214,646)	(204,773)
EBIT - Operating entities	452,999	246,104	206,895	367,191	221,316	145,875	234,359	132,188	102,171	205,047	109,052	95,995	164,450	97,156	67,293
Corporate revenue	3,413	1,838	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457
Corporate expenses	(26,022)	(11,044)	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,769)	(7,459)	(7,310)	(15,879)	(8,898)	(6,980)
EBIT – Corporate	(22,609)	(9,206)	(13,403)	(22,989)	(11,112)	(11,877)	(17,985)	(8,609)	(9,376)	(11,212)	(6,040)	(5,172)	(11,392)	(6,868)	(4,523)
Total - Group revenue	1,335,083	697,811	637,272	1,114,196	647,057	467,139	691,519	363,368	328,151	655,367	342,303	313,064	588,355	313,832	274,523
Total - Group expenses	(904,693)	(460,913)	(443,780)	(769,994)	(436,853)	(333,141)	(475,144)	(239,788)	(235,356)	(461,532)	(239,291)	(222,241)	(435,297)	(223,544)	(211,753)
Total - EBIT before NCI	430,390	236,898	193,492	344,202	210,204	133,998	216,374	123,579	92,795	193,835	103,012	90,823	153,058	90,288	62,770
Interest expense - Operating entities	(11,493)	(6,566)	(4,927)	(7,583)	(4,694)	(2,889)	(5,289)	(2,765)	(2,524)	(6,459)	(2,850)	(3,609)	(9,224)	(3,365)	(5,859)
Interest expense – Corporate	(47,442)	(22,146)	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,457)	(1,429)
Total - Interest expense	(58,935)	(28,712)	(30,223)	(47,428)	(31,752)	(15,676)	(9,598)	(4,679)	(4,919)	(11,351)	(5,200)	(6,151)	(13,110)	(5,822)	(7,288)
Profit before NCI	371,455	208,186	163,269	296,774	178,452	118,322	206,776	118,900	87,876	182,484	97,812	84,672	139,948	84,466	55,482
Non - Controlling Interest (NCI)	(131,429)	(69,153)	(62,276)	(116,130)	(63,756)	(52,374)	(100,690)	(56,728)	(43,962)	(88,085)	(47,160)	(40,925)	(63,712)	(38,672)	(25,040)
Underlying Net profit before tax	240,026	139,033	100,993	180,644	114,696	65,948	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442
Income tax expense	(69,011)	(38,220)	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)
Underlying NPAT	171,015	100,813	70,202	129,105	82,447	46,658	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083

1. The financials in this table show a management view of the underlying performance of all investments, regardless of ownership level. Revenue and expenses includes all revenue and expenses of the underlying businesses, before considering non-controlling interests. This information is used by management and the board to review business performance. Results shown in AUD

2. The Tysers segment has been renamed 'International' to accommodate growth in International jurisdictions. The FY23 comparative period for International covers the Tysers post acquisition period for the 9 months to 30 June 2023 only. Tysers included from 1 October 2022

3. 360 Underwriting results are included within Agencies from 1 December 2020

4. EBIT is equivalent to EBITA

A2.4 MANAGEMENT PRESENTATION OF RESULTS¹



	FY24 (\$'000)	2H24 (\$'000)	1H24 (\$'000)	FY23 (\$'000)	2H23 (\$'000)	1H23 (\$'000)	FY22 (\$'000)	2H22 (\$'000)	1H22 (\$'000)	FY21 (\$'000)	2H21 (\$'000)	1H21 (\$'000)	FY20 (\$'000)	2H20 (\$'000)	1H20 (\$'000)
Australian Broking revenue	563,669	288,892	274,777	519,706	270,007	249,699	457,211	238,228	218,983	429,183	223,723	205,460	395,005	207,053	187,952
Australian Broking expenses	(363,634)	(187,055)	(176,579)	(342,082)	(178,394)	(163,688)	(305,526)	(153,589)	(151,937)	(295,285)	(154,205)	(141,080)	(287,241)	(144,208)	(143,033)
Net profit - Australian Broking	200,035	101,837	98,198	177,624	91,613	86,011	151,685	84,639	67,046	133,898	69,518	64,380	107,764	62,845	44,919
Profit attributable to other equity interests	(79,874)	(40,735)	(39,139)	(72,872)	(36,764)	(36,108)	(65,536)	(36,802)	(28,734)	(61,932)	(32,533)	(29,399)	(48,674)	(28,311)	(20,363)
Australian Broking net profit	120,161	61,102	59,059	104,752	54,849	49,903	86,149	47,837	38,312	71,966	36,985	34,981	59,090	34,534	24,556
International revenue ²	411,041	218,602	192,439	301,607	210,783	90,824	-	-	-	-	-	-	-	-	-
International expenses ²	(311,625)	(158,404)	(153,221)	(223,139)	(150,654)	(72,485)	-	-	-	-	-	-	-	-	-
Net profit – International ²	99,416	60,198	39,218	78,468	60,129	18,339	-	-	-	-	-	-	-	-	-
Profit attributable to other equity interests ²	(2,654)	(1,634)	(1,020)	(1,539)	(1,175)	(364)	-	-	-	-	-	-	-	-	-
International net profit²	96,762	58,564	38,198	76,929	58,954	17,975	-	-	-	-	-	-	-	-	-
BizCover revenue	92,020	48,921	43,099	80,049	42,475	37,574	69,730	36,418	33,312	58,732	30,785	27,947	19,586	19,586	-
BizCover expenses	(54,926)	(28,183)	(26,743)	(49,362)	(25,738)	(23,624)	(43,782)	(22,594)	(21,188)	(36,710)	(19,543)	(17,167)	(11,943)	(11,943)	-
Net profit – BizCover	37,094	20,738	16,356	30,687	16,737	13,950	25,948	13,824	12,124	22,022	11,242	10,780	7,643	7,643	-
Profit attributable to other equity interests	(22,007)	(12,303)	(9,704)	(18,207)	(9,928)	(8,279)	(15,451)	(8,248)	(7,203)	(13,156)	(6,709)	(6,447)	(4,586)	(4,586)	-
BizCover net profit	15,087	8,435	6,652	12,480	6,809	5,671	10,497	5,576	4,921	8,866	4,533	4,333	3,057	3,057	-
New Zealand Broking revenue	88,722	47,906	40,816	70,660	40,937	29,723	58,875	30,314	28,561	58,602	31,314	27,288	58,537	31,109	27,428
New Zealand Broking expenses	(58,806)	(32,147)	(26,659)	(51,338)	(27,918)	(23,420)	(45,839)	(22,668)	(23,171)	(43,862)	(22,738)	(21,124)	(42,385)	(21,682)	(20,702)
Net profit - New Zealand Broking	29,916	15,759	14,157	19,322	13,019	6,303	13,036	7,646	5,390	14,740	8,576	6,164	16,152	9,427	6,726
Profit attributable to other equity interests	(7,200)	(3,962)	(3,238)	(5,055)	(3,527)	(1,528)	(4,083)	(2,240)	(1,843)	(4,169)	(2,470)	(1,699)	(3,967)	(2,267)	(1,700)
New Zealand Broking net profit	22,716	11,797	10,919	14,267	9,492	4,775	8,953	5,406	3,547	10,571	6,106	4,465	12,186	7,160	5,026
Agencies revenue ³	176,219	91,653	84,566	139,337	81,171	58,166	103,721	57,385	46,336	73,535	44,248	29,287	59,322	30,169	29,153
Agencies expenses ³	(101,174)	(50,647)	(50,527)	(85,830)	(46,047)	(39,783)	(65,320)	(34,071)	(31,249)	(51,432)	(29,217)	(22,215)	(42,836)	(20,315)	(22,521)
Net profit – Agencies ³	75,045	41,006	34,039	53,507	35,124	18,383	38,401	23,314	15,087	22,103	15,031	7,072	16,486	9,854	6,632
Profit attributable to other equity interests ³	(19,694)	(10,519)	(9,175)	(18,457)	(12,362)	(6,095)	(15,620)	(9,438)	(6,182)	(7,264)	(5,061)	(2,203)	(3,460)	(1,864)	(1,596)
Agencies net profit³	55,351	30,487	24,864	35,050	22,762	12,288	22,781	13,876	8,905	14,839	9,970	4,869	13,026	7,990	5,036
Health & Rehab revenue	-	-	-	-	-	-	-	-	-	31,758	10,814	20,944	51,418	23,885	27,533
Health & Rehab expenses	-	-	-	-	-	-	-	-	-	(25,933)	(8,979)	(16,954)	(44,238)	(19,862)	(24,376)
Net profit - Health & Rehab	-	-	-	-	-	-	-	-	-	5,825	1,835	3,990	7,180	4,023	3,157
Profit attributable to other equity interests	-	-	-	-	-	-	-	-	-	(1,565)	(388)	(1,177)	(3,025)	(1,644)	(1,381)
Health & Rehab net profit	-	-	-	-	-	-	-	-	-	4,260	1,447	2,813	4,155	2,379	1,776
Net profit before corporate income / expenses	310,077	170,385	139,692	243,478	152,866	90,611	128,380	72,695	55,685	110,503	59,041	51,461	91,513	55,119	36,395
Corporate expenses	(26,022)	(11,044)	(14,978)	(25,826)	(12,796)	(13,030)	(19,966)	(9,631)	(10,335)	(14,758)	(7,452)	(7,306)	(15,718)	(8,738)	(6,979)
Acquisition expenses	-	-	-	-	-	-	-	-	-	(11)	(7)	(4)	(161)	(161)	-
Corporate finance costs	(47,442)	(22,146)	(25,296)	(39,845)	(27,058)	(12,787)	(4,309)	(1,914)	(2,395)	(4,892)	(2,350)	(2,542)	(3,886)	(2,456)	(1,430)
Corporate revenue	3,413	1,838	1,575	2,837	1,684	1,153	1,982	1,023	959	3,557	1,419	2,138	4,487	2,030	2,457
Net corporate result	(70,051)	(31,352)	(38,699)	(62,834)	(38,170)	(24,664)	(22,294)	(10,523)	(11,771)	(16,104)	(8,390)	(7,714)	(15,277)	(9,325)	(5,952)
Net profit before tax	240,026	139,033	100,993	180,644	114,696	65,948	106,086	62,172	43,914	94,399	50,652	43,747	76,236	45,794	30,442
Income tax expense	(69,011)	(38,220)	(30,791)	(51,539)	(32,249)	(19,290)	(32,068)	(18,775)	(13,293)	(29,098)	(15,358)	(13,740)	(23,084)	(13,725)	(9,359)
Underlying NPAT	171,015	100,813	70,202	129,105	82,447	46,658	74,018	43,397	30,621	65,301	35,294	30,007	53,152	32,069	21,083

A3.0 CONSOLIDATED CASH FLOW STATEMENT



	FY24 (AUD \$'000)	FY23 (AUD \$'000)
Cash flows from operations	129,210	113,376
Cash flows from investing activities		
Acquisitions and portfolio purchases	(68,033)	(171,713)
Sales proceeds (net of cash reduced on deconsolidation)	16,787	51,845
Plant equipment / Other	(5,055)	(908)
Payments for deferred settlements	(26,512)	(16,078)
	(82,813)	(136,854)
Cash flows from financing activities		
Capital raising	195,741	161,297
Dividends	(116,170)	(86,356)
Net borrowings	60,861	530,490
Repayment of lease liabilities	(14,325)	(10,255)
Acquisitions	(49,401)	(114,912)
Sale proceeds	12,507	18,394
	89,213	498,658
Net increase/(decrease) in broker trust account cash	(47,210)	88,862
Net increase/(decrease) in cash	88,400	564,042
Cash and cash equivalents at beginning of the period	1,196,721	592,460
Impact as a result of foreign exchange	1,195	40,219
Total cash	1,286,316	1,196,721

A3.1 FULL CONVERSION OF PROFITS TO CASH

Cash Flow Summary

	FY24	FY23
Statutory Operating Cash Flow¹	AUD 129.2mn	AUD 113.4mn
<i>Add back: Acquisition and other one off costs²</i>	<i>AUD 113.5mn (incl. DoJ payment)</i>	<i>AUD 38.8mn</i>
<i>Less: Lease Obligation Payments</i>	<i>(AUD 14.3mn)</i>	<i>(AUD 10.2mn)</i>
Adjusted Operating Cashflow	AUD 228.4mn	AUD 142.0mn
Underlying NPAT³	AUD 171.0mn	AUD 129.1mn

**>100%
Conversion**
of AUD 171.0mn FY24
UNPAT to Cash

**>100%
Conversion**
of AUD 129.1mn FY23
UNPAT to Cash



Appendices

B. AUB Group Business Overview

AUB GROUP – AN OVERVIEW

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



AUSTRALIAN BROKING

- Full complement of services and technology supporting the Austbrokers network of 40 brokerages
- Complementary capabilities in Life Insurance Broking, Premium Funding, Claims Management, Legal Services, Loss Adjustment, and Investigations
- The Insurance Alliance: a non-equity membership network for independent brokers seeking to take advantage of the AUB Group capabilities

INTERNATIONAL

- Tysers is a leading specialist international broker and the 6th largest wholesale broker in the Lloyd's marketplace with 200 years of expertise
- ~1,040 employees, across offices in 12 countries
- Capabilities across Wholesale broking to the Lloyd's marketplace, Retail Broking servicing niche product areas, including entertainment, sport, specialty classes of SME and HNW / private client and Managing General Agents (MGA) with substantial number of in-house and third party delegated authorities

AGENCIES

- Design, distribute and manage insurance products and portfolios via 29 agencies on behalf of locally licensed insurers and Lloyd's syndicates, through the 360 Underwriting, SURA Specialty and Strata portfolios

NEW ZEALAND

- AUB has equity investments in 4 major broking partners, 2 underwriting agencies, 2 broker networks
- AUB operates NZbrokers, the largest broker management group in NZ with 48 members (including 41 non-equity members)

BIZCOVER

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

~AUD 10.0BN GWP

INSURANCE BROKING VIA EQUITY AND NETWORK
PARTNERS | SPECIALIST AGENCIES

~1MN
CLIENTS

~1.9MN
POLICIES

~595
LOCATIONS

44
EQUITY-PARTNER BROKING
BUSINESSES

35
AGENCIES

38YRS
OF ACTIVE PARTNERSHIP
EXPERIENCE

20
STRATEGIC INSURANCE
PARTNERSHIPS AND
ACCESS TO
INTERNATIONAL
PLACEMENTS VIA
TYSERS

~5,500
STAFF

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

OVERVIEW: AUSTRALIAN BROKING



OVERVIEW

- Our Australian broking businesses encompass some of Australia's largest and most reputable brokerages, with specialist expertise, market penetration and quality client portfolios
- The portfolio consists of ~2,500 staff with capabilities across a broad spectrum of insurance and risk management services
- Our business model is driven by a partnership mindset, and we work to build and expand on partnerships that will drive sustainable growth and profitability for the benefit of the Group and our broker network
- The division encompasses 40 brokerages in the market and generates over AUD 3.5bn in premium across the network
- With more than 30 years in the industry and a national footprint, Australian Broking is uniquely placed to provide clients with market leading insurance broking and risk management services

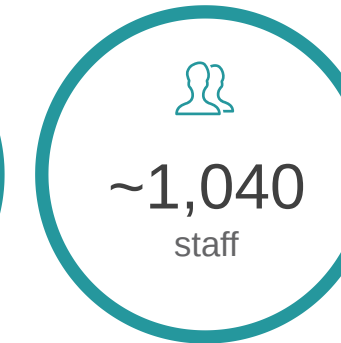
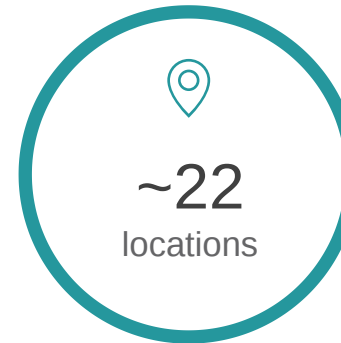
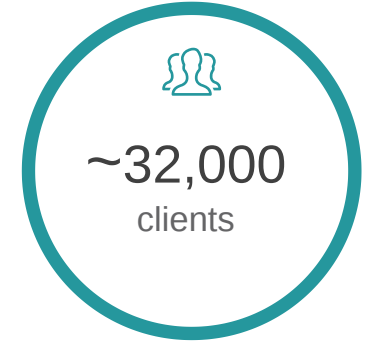


OVERVIEW: TYERSERS / INTERNATIONAL



OVERVIEW

- Tysers is a leading specialist international insurance broker and the 6th largest wholesale broker in the Lloyd's marketplace with 200 years of expertise
- AUD 4.1bn Premium, ~1,040 employees, across offices in 12 countries
- Capabilities across Wholesale broking to the Lloyd's marketplace, Retail Broking servicing niche product areas, including entertainment, sport, specialty classes of SME and HNW / private client and Managing General Agents (MGA) with substantial number of delegated authorities, both in-house and third party





OVERVIEW: AGENCIES



OVERVIEW

- Our Agencies comprise some of Australia's leading specialist underwriters who distribute and manage insurance products on behalf of domestic and internationally licensed insurers, including Lloyd's
- The business includes 29 agencies, driving ~\$1.0bn in premium, ~135,000 policies to ~130,000 clients
- Agencies are grouped into three business areas namely General Commercial (under the 360 brand), Specialty (under the SURA brand) and Strata (under the Longitude and Strata Unit Underwriters brands)
- Our agency partner underwriters are experts in their chosen domain and hence are able to build, tailor and supply purpose-built insurance cover that caters to the specific and bespoke needs of our broad client-base
- The business also includes relevant support services, particularly in claims, to provide a client-focused end-to-end service



OVERVIEW: NEW ZEALAND



OVERVIEW

- 4 Broking groups and Insurance Advisernet NZ broker network
 - Selective investments in high-performing broking businesses
- 2 underwriting agencies
 - Expansion of 360 in New Zealand through investments in Rosser Underwriting and TLC Insurance
- The NZbrokers network
 - NZbrokers is New Zealand's largest insurance broking collective, representing 48 members (41 non equity members) across the country. Each member leverages the strength and capability of the network, while retaining their successful formula of local knowledge and long-standing relationships





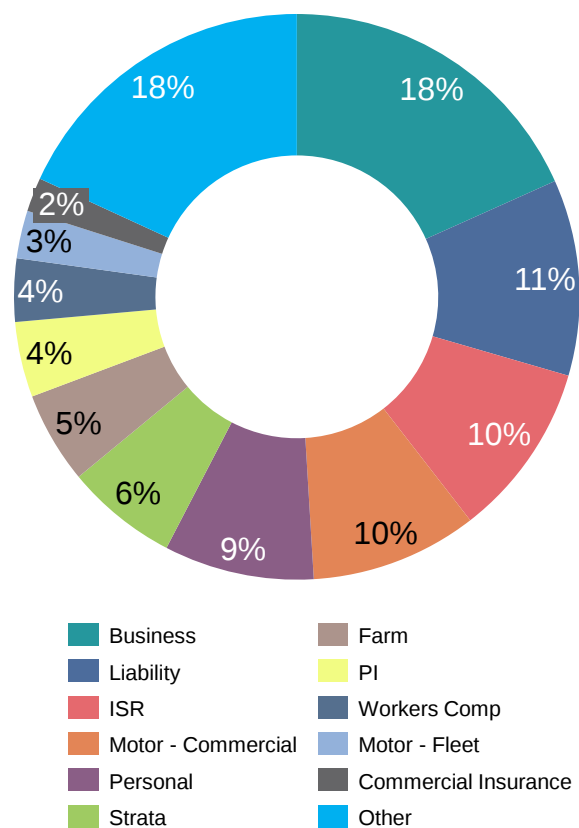
Appendices

C. AUB Group Portfolio Overview

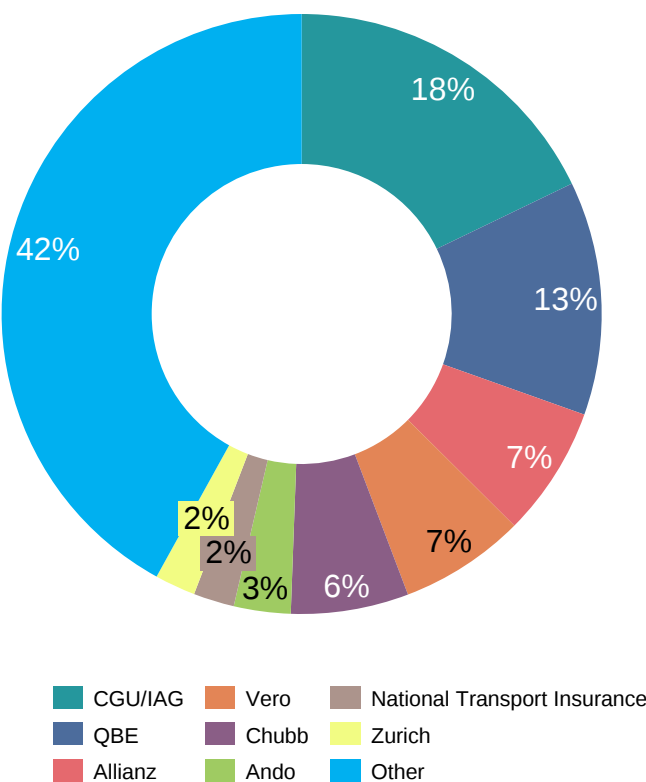
AUB GROUP EX INTERNATIONAL: INSURANCE PORTFOLIO MIX, BY PRODUCT AND INSURER



Portfolio Mix – Premium by Product / Risk Line

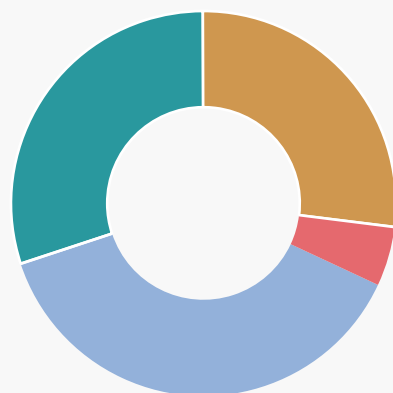


Portfolio Mix – Premium by Insurer



AUSTRALIAN BROKING PORTFOLIO MIX BY CLIENT SEGMENT, PRODUCT, GEOGRAPHY & INSURER

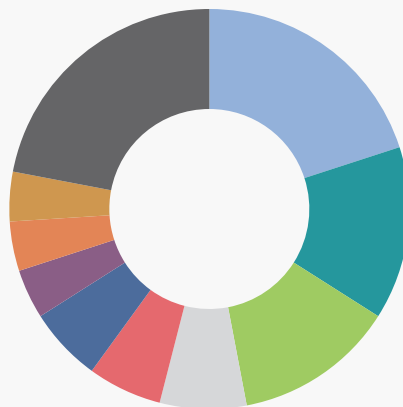
Client Segment Mix



■ Corporate 30%
■ Medium Enterprise 27%
■ Personal 5%
■ Small Enterprise 38%

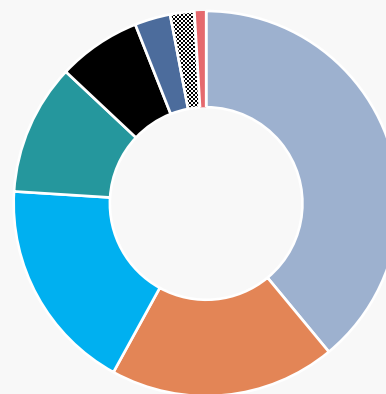
○ Retail = Retail / Personal Lines clients
 ○ Small Enterprise = Client account size <50k
 ○ Medium Enterprise = Client account size 50k-250k
 ○ Corporate = Client account size 250k+

Product Line Mix



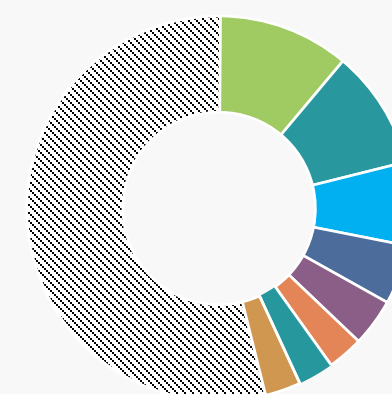
■ Business 20%
■ ISR 14%
■ Liability 13%
■ Motor - Commercial 7%
■ PI 6%
■ Workers Comp 6%
■ Farm 4%
■ Personal 4%
■ Motor - Fleet 4%
■ Other 22%

Geography Mix



■ NSW 39%
■ VIC 19%
■ QLD 18%
■ SA 11%
■ WA 7%
■ ACT 3%
■ NT 2%
■ TAS 1%

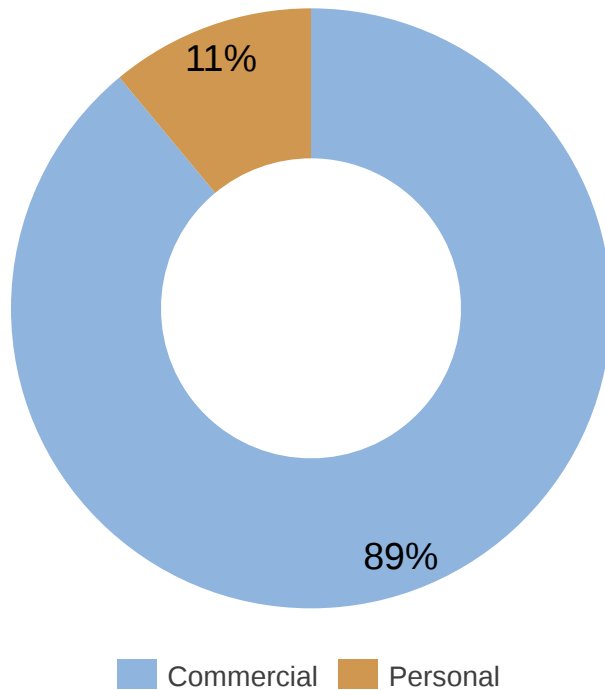
Insurer Mix



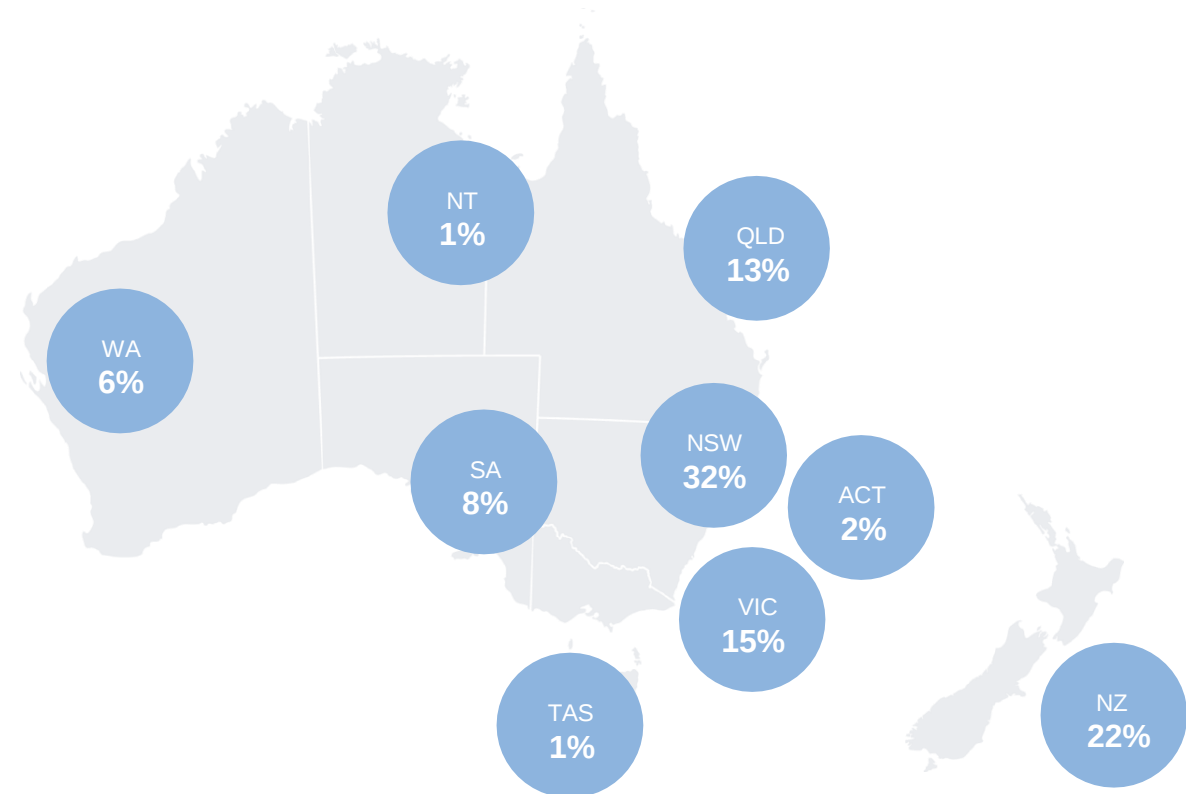
■ QBE 11%
■ Allianz 10%
■ CGU/IAG 7%
■ Chubb 5%
■ National Transport Insurance 4%
■ Zurich 3%
■ SURA | Millennium 3%
■ Vero 3%
■ Other 54%

AUB GROUP EX INTERNATIONAL: INSURANCE PORTFOLIO MIX, BY PRODUCT CATEGORY AND GEOGRAPHY

Portfolio Mix – by Category (%)



Portfolio Mix – by Geography (%)



SUMMARY INFORMATION

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

TERMINOLOGY

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

FORWARD LOOKING STATEMENTS

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

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Thank You