



ASX Announcement

31 October 2024

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

2024 AGM - Presentation

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

- 2024 Annual General Meeting Presentation.

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

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

AUB Group Limited

Level 14, 141 Walker Street
North Sydney NSW 2060

ABN 60 000 000 715
ACN 000 000 715

aubgroup.com.au



AUB Group Limited

**Annual
General
Meeting**

31 October 2024



A large, thick red circle graphic that frames the word 'Agenda'.

Agenda

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

Chair's Address



David Clarke

Chair

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	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> Underlying EBIT margins expanded across all divisions Continued progress toward EBIT margin targets
Underlying NPAT²	\$171.0mn (+32.5%)	\$129.1mn	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

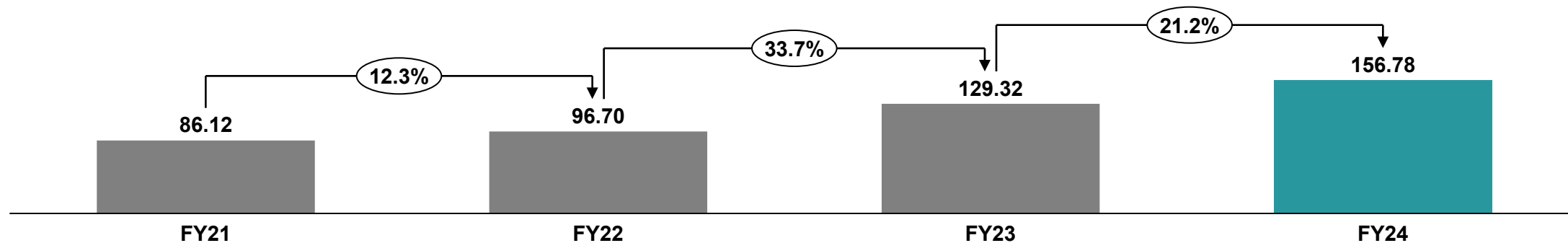
3. Underlying EPS calculation = (Underlying NPAT) / (weighted average number of shares ('WANOS'))

SHAREHOLDER RETURNS

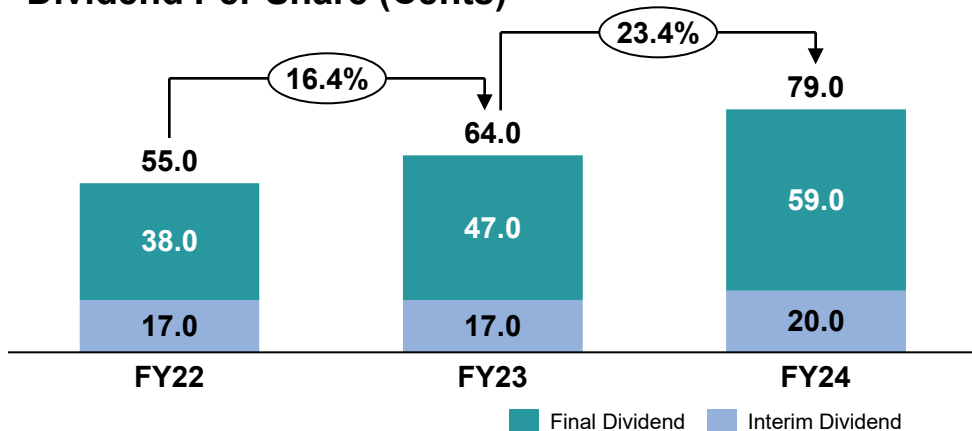
21.2% uplift in Underlying EPS and FY24 final dividend of 59.0 cents



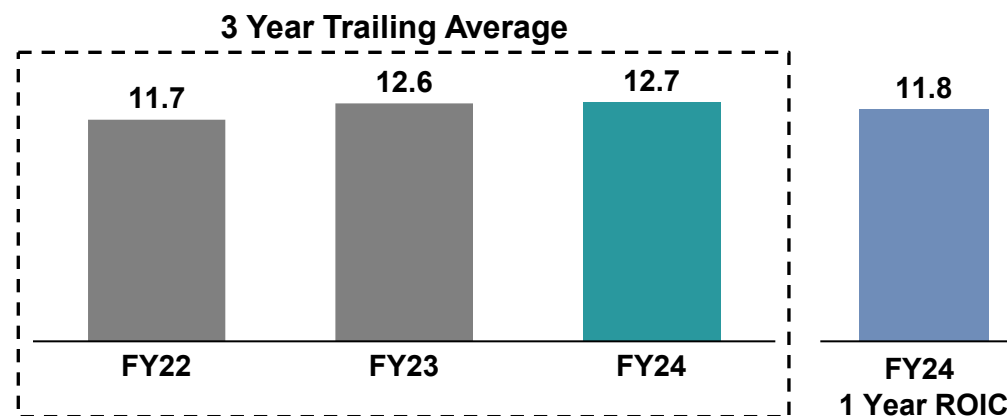
Underlying Earnings Per Share^{1, 2} (Cents)



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*

CEO's Address



Mike Emmett

CEO and Managing Director

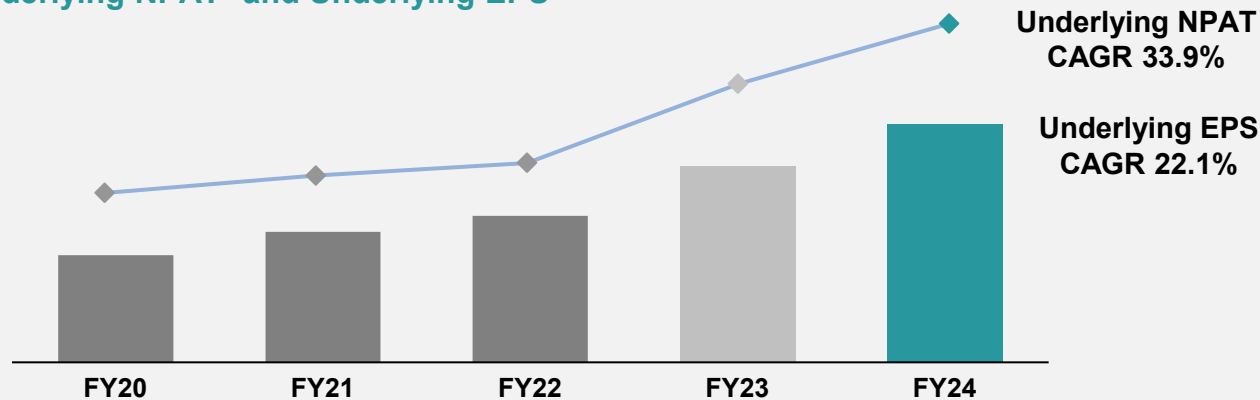


FY24: Strengthening Our Global Footprint and Delivering Outstanding Shareholder Value

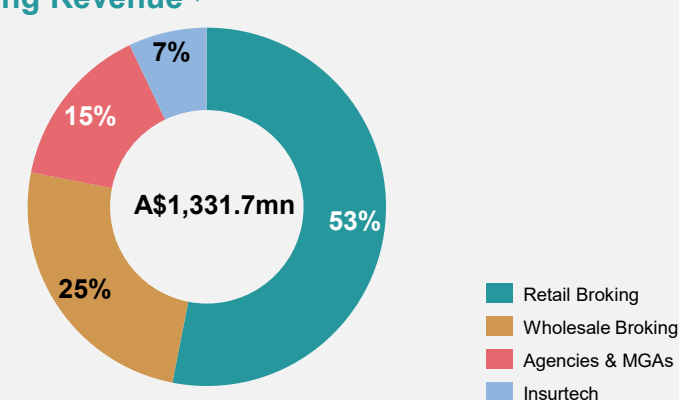
AUB Group's evolution into a leading global insurance brokerage continues to drive exceptional returns for our shareholders



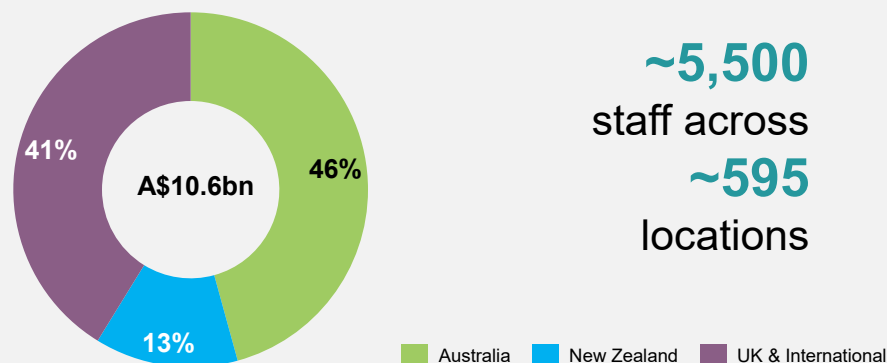
Underlying NPAT¹ and Underlying EPS



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 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 <small>+220bps Ex. Profit Comms³</small>	 36.5% 740bps <small>+200bps Ex. NZ Tech Investment⁴</small>	 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

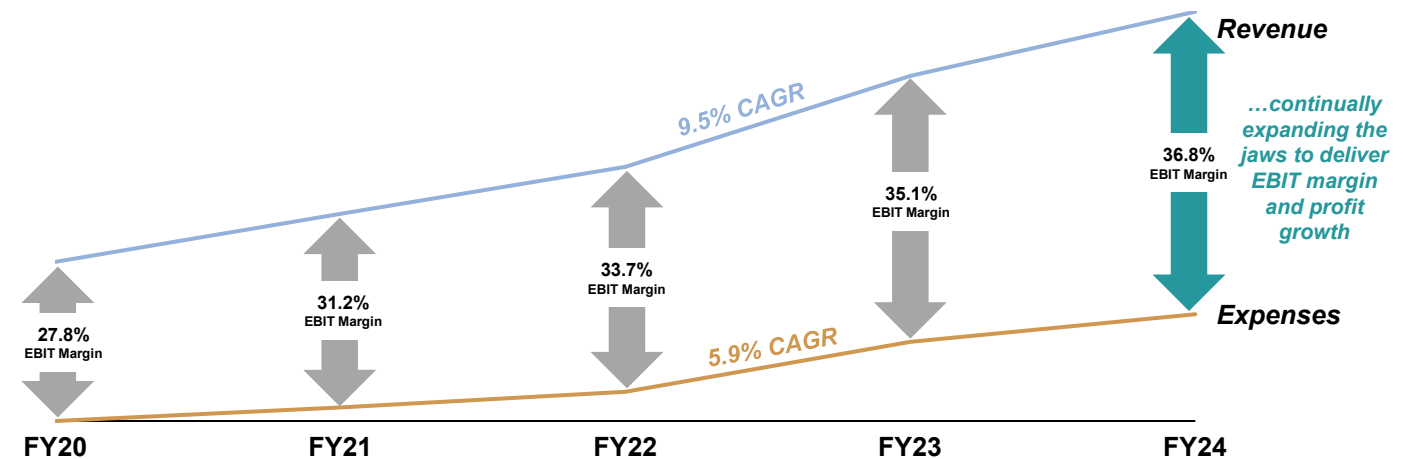
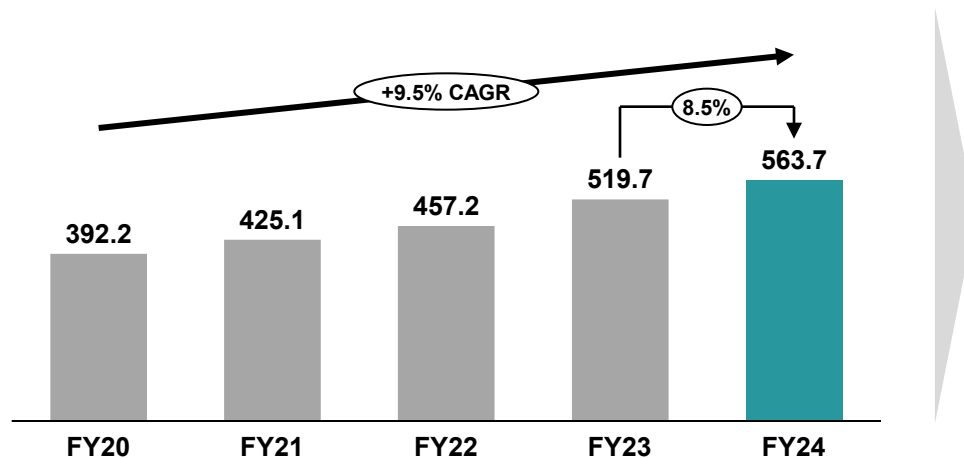
+13.8% on FY23

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

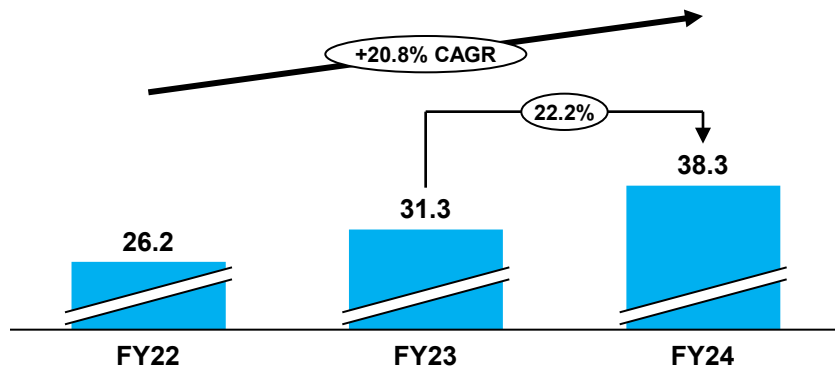
AUD 92.0mn Revenue
+15.0% on FY23

42.0% EBIT Margin
+190bps on FY23

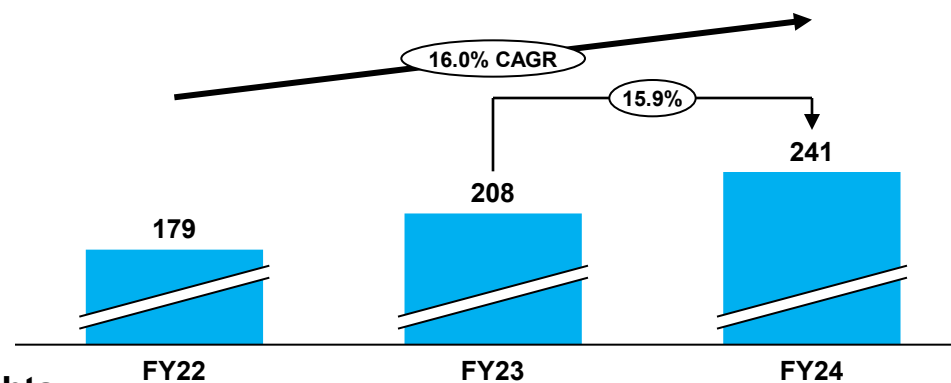
AUD 38.6mn EBIT
+20.5% on FY23

EBIT Margin Target
50%

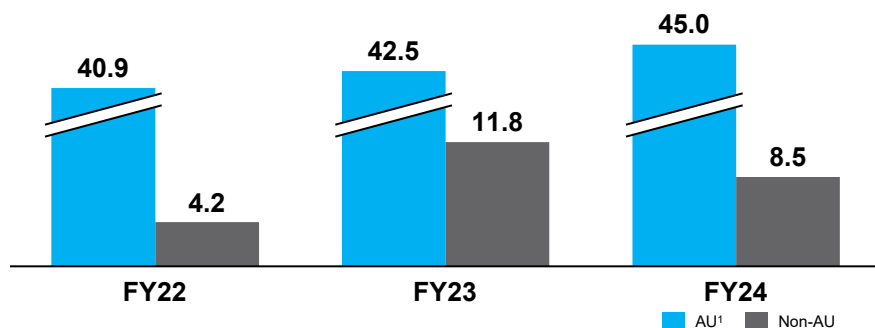
EBIT Australia (AUD mn)¹



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

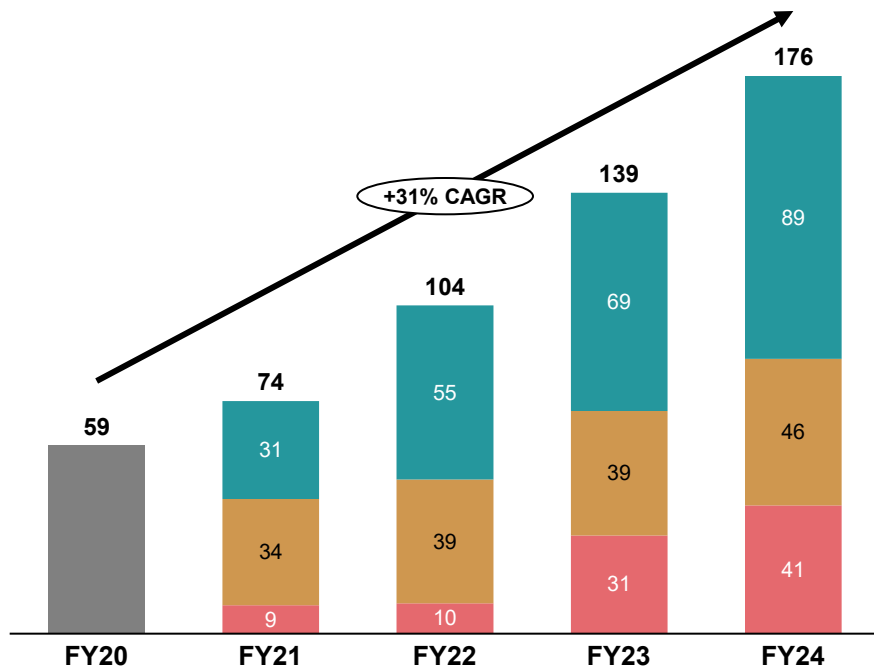
AUD 75.1mn EBIT¹

+40.3% on FY23

EBIT Margin Target

45%

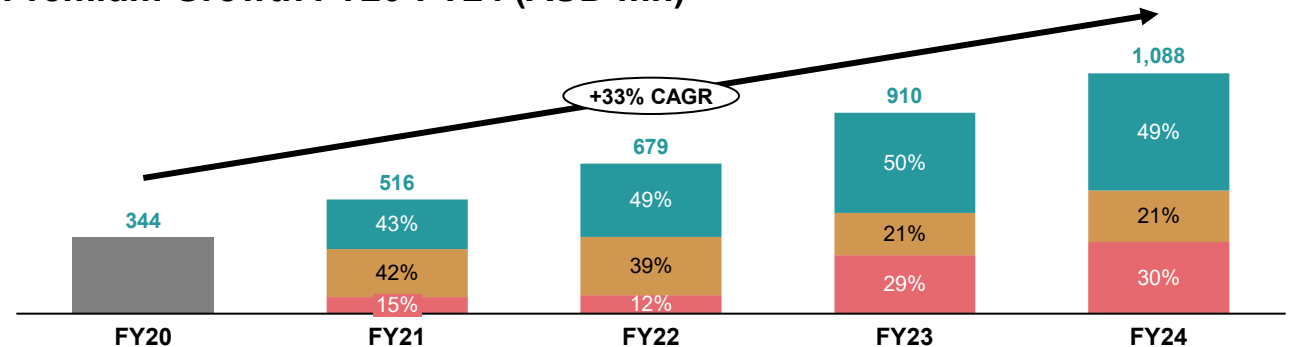
Revenue Growth FY20-FY24 (AUD mn)



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

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

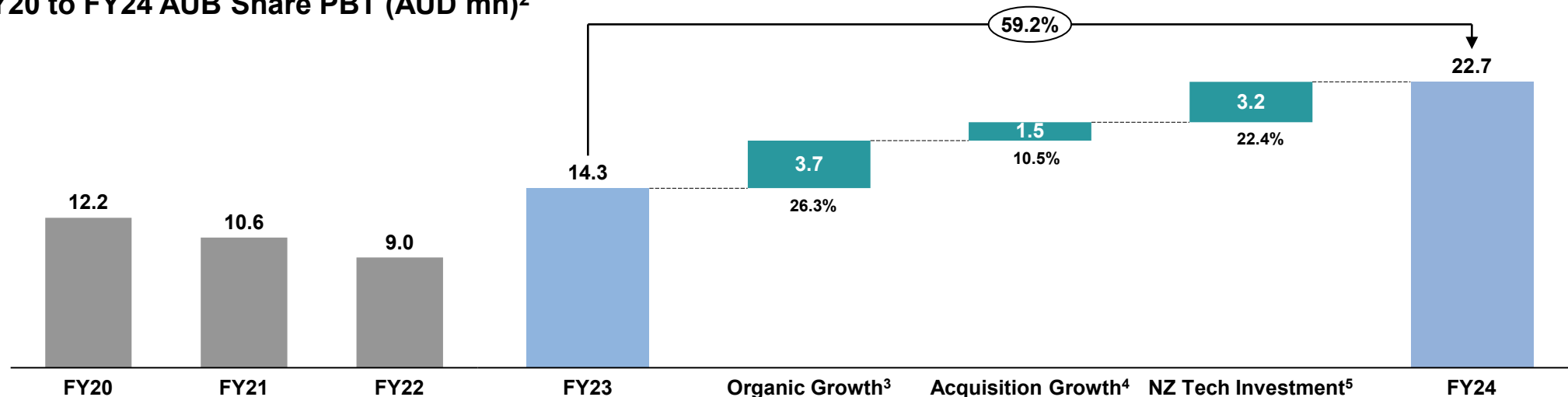
AUD 32.4mn EBIT¹

+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

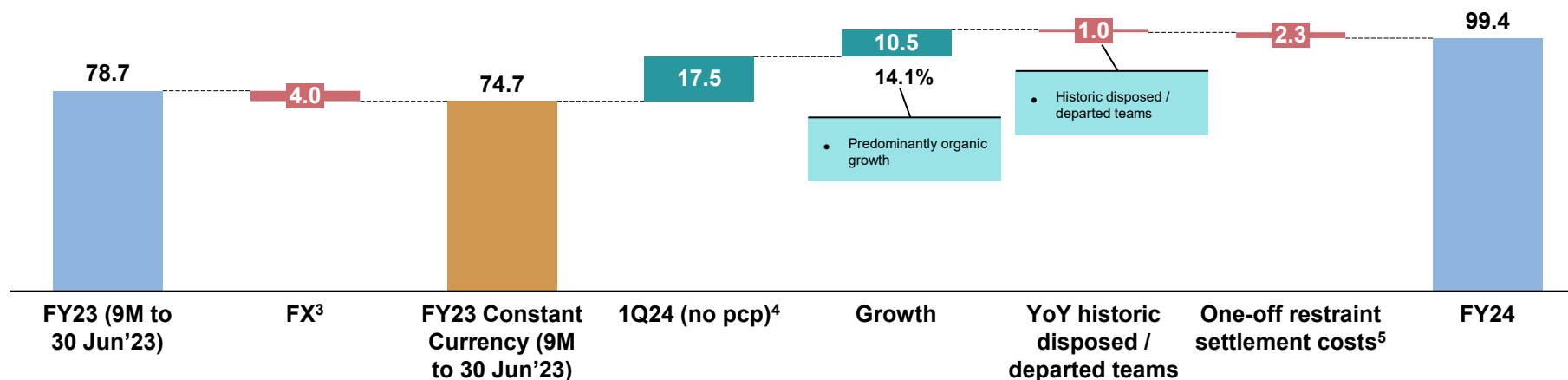
Revenue and profit on track with changes to operating model and portfolio mix underway to position Tysers for future growth and margin expansion



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

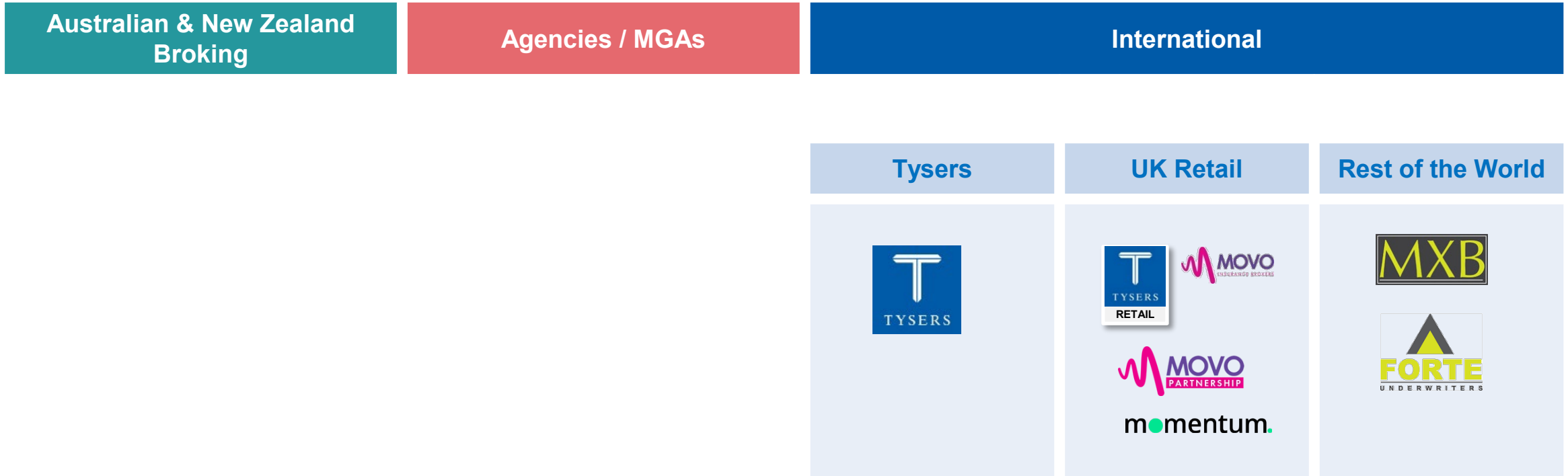
5. Legal costs and settlement related to historic potential breach of employment restraints by new joiners

AUB GROUP – OPERATING MODEL

Building our insurance broking capabilities across key regions, managed as three divisions: Australia/New Zealand Broking, Agencies, International



AUB Group Business Model

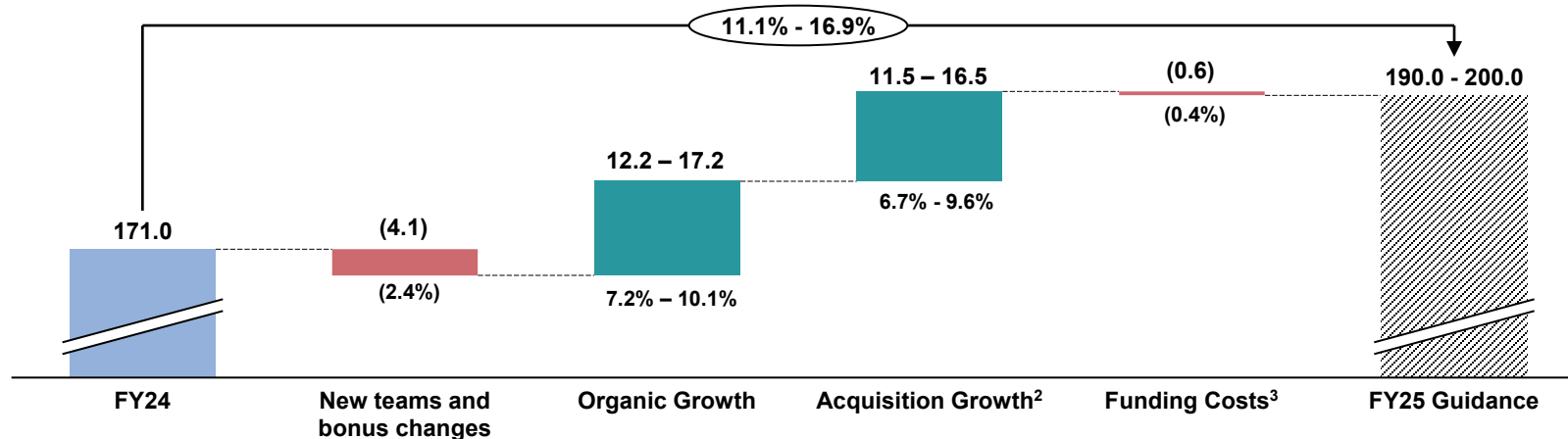


FY25 OUTLOOK

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



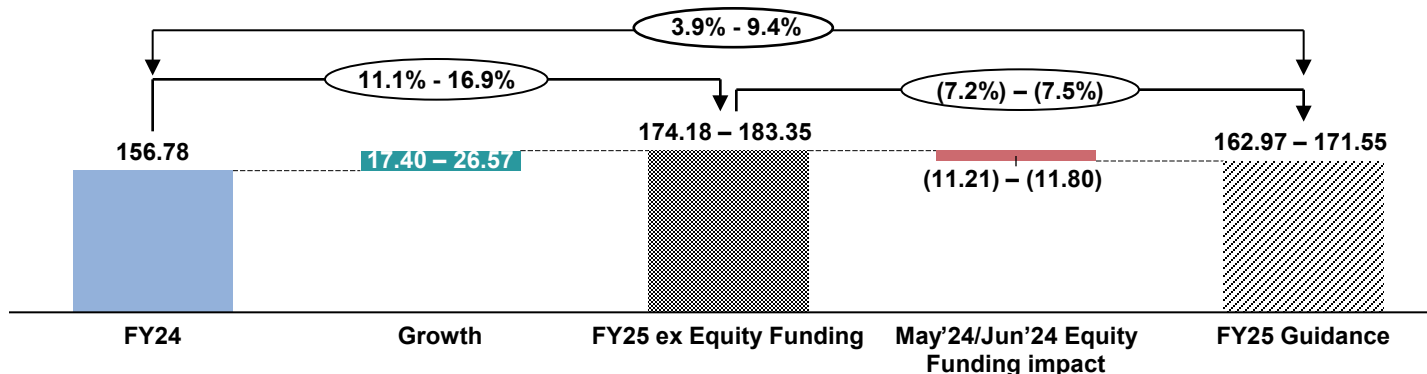
FY24 to FY25 Underlying NPAT¹ Breakdown (AUD mn)



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'))

SUMMARY INFORMATION

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

TERMINOLOGY

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

FORWARD LOOKING STATEMENTS

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

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

NOT AN OFFER

This document does not constitute an offer, invitation, solicitation, recommendation, advice or recommendation with respect to issue, purchase, or sale of any shares or other financial products in AUB. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. AUB shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.