

Steadfast Group

FY24 Results

Investor Presentation

28 August 2024



Contents

FY24 Results Investor Presentation

04 FY24 Highlights

15 FY25 Guidance

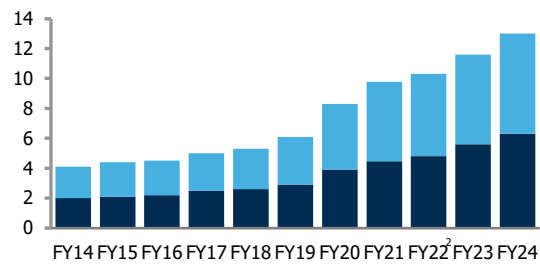
17 FY24 Financial Summary

25 Appendices

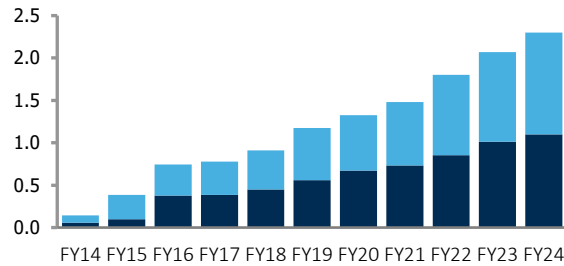
Continued strong track record since listing on ASX

Steadfast Group

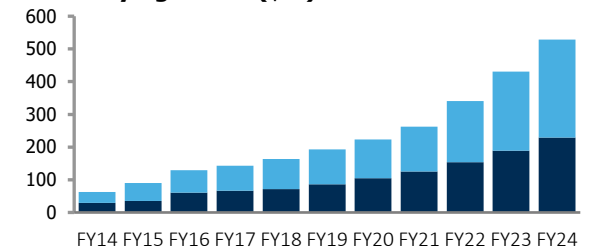
Steadfast Network GWP (\$b)¹



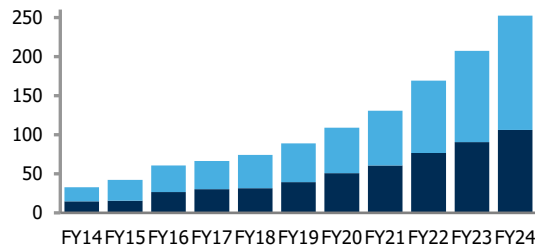
Steadfast Underwriting Agencies GWP (\$b)



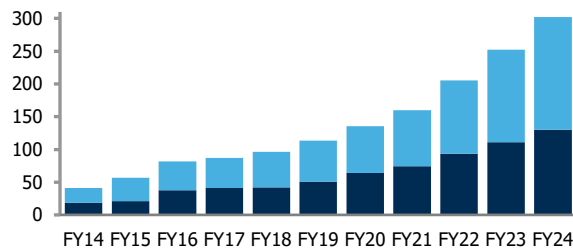
Underlying EBITA (\$m)



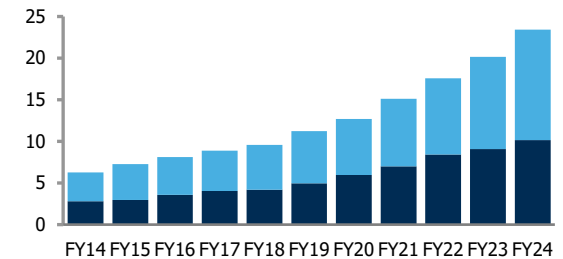
Underlying NPAT (\$m)



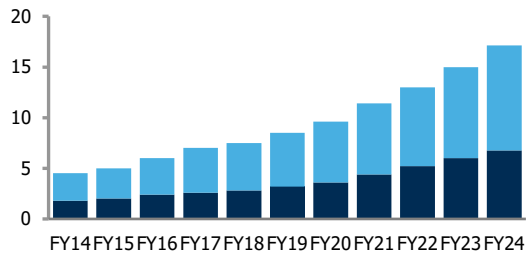
Underlying NPATA (\$m)



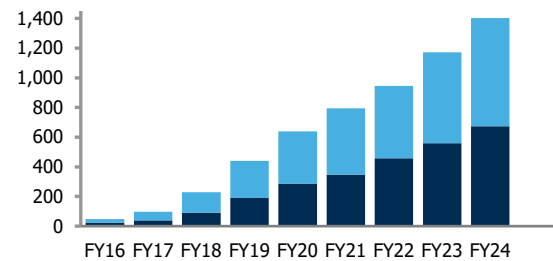
Underlying diluted EPS (NPAT) (cents per share)



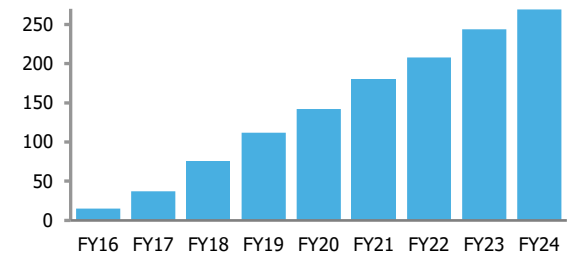
Dividend per share (cents per share)



Steadfast Client Trading Platform GWP (\$m)



Brokers migrated to INSIGHT³



■ H1 ■ H2

¹ Excludes UnisonSteadfast and ISU Steadfast

² Restated with GWP from PSC excluded from 1 July 2021

³ Some brokers have now merged



FY24 Highlights

Steadfast Group

Increase in underlying EBITA of 22.7% pcp and underlying NPAT of 21.8%

Broker and underwriting agency growth

- Steadfast broking's aggregate underlying EBITA **+19.6%** (refer slide 21)
- Steadfast Underwriting Agencies' aggregate underlying EBITA **+18.9%** (refer slide 22)

Diluted EPS growth

- Diluted EPS growth driven by organic and acquisition growth

Acquisition growth

- Completed EPS accretive acquisitions for a net cost of **\$457.8m** (refer slide 7)

Future growth

- In order to fund future corporate activities, Steadfast can borrow a further **\$366m** and still remain within the maximum gearing ratio of 30.0%, and maintain significant headroom in its debt covenants



Statutory earnings¹

- NPAT of **\$228.0m** (FY23 \$189.2 m) (refer slide 19)

Underlying earnings¹ (refer slide 18)

- EBITA **+22.7%** to **\$528.5m** (FY23 \$430.7m)
- NPAT **+21.8%** to **\$252.2m** (FY23 \$207.0m)
- NPATA **+20.0%** to **\$302.4m** (FY23 \$252.1m)
- Diluted EPS (NPAT) **+16.2%** to 23.4 **cps** (FY23 20.2 cps)
- Diluted EPS (NPATA) **+14.4%** to 28.1 **cps** (FY23 24.6 cps)
- Final dividend **+15.0%** to **10.35 cps** fully franked (total dividend **+14.0%** to 17.1 **cps**)



¹ For reconciliation of underlying to statutory earnings, refer to slides 19 and 47.

Steadfast Group

Targeting \$300m of acquisitions in FY25 (funded by debt and free cash flow)

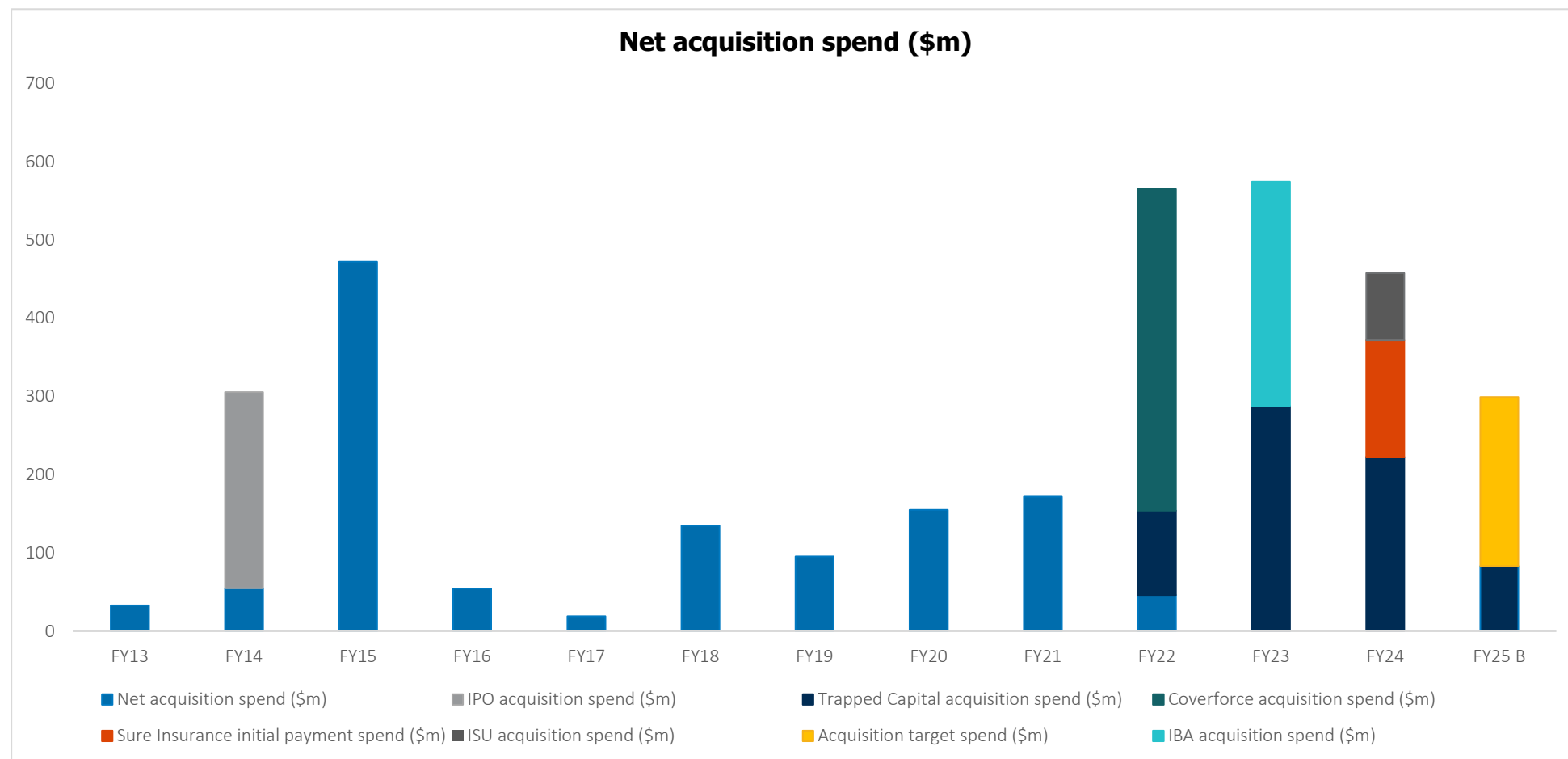
FY24 acquisitions	Annualised EBITA	Acquisition cost	
Sure Insurance acquisition (initial payment)	\$14.4m	\$148.8m	} \$457.8m total FY24 acquisitions
47 completed other acquisitions	\$31.5m	\$309.0m	

Current pipeline	Estimated Annualised EBITA	Estimated Acquisition cost	
8 completed acquisitions	\$8.0m	\$83.4m	} \$296.6m pipeline of active acquisition opportunities
14 term sheets signed and due diligence commenced	\$13.5m	\$119.5m	
4 term sheets issued	\$1.0m	\$6.0m	
26 other opportunities	\$17.5m	\$171.1m	

Steadfast's acquisition track record

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

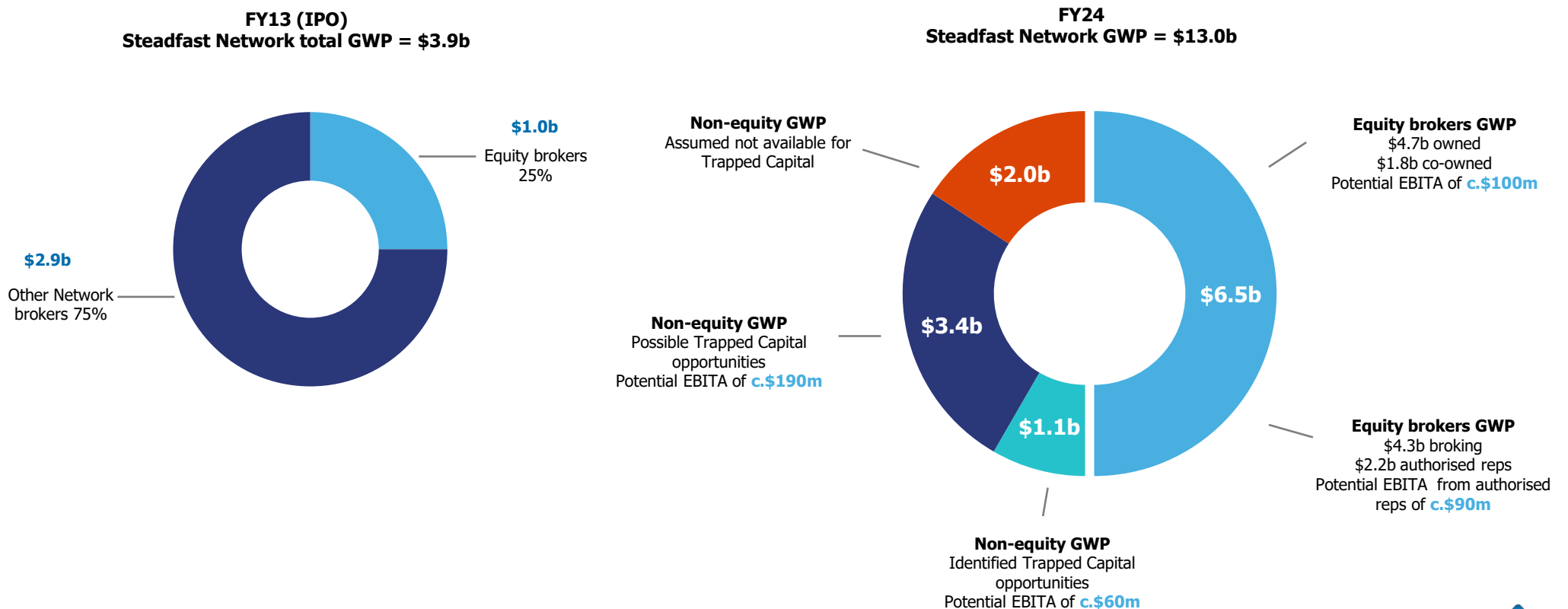
- Steadfast's FY25 guidance includes completing \$300m of acquisitions



Increasing Steadfast Group's share of growing Network GWP

Steadfast Australasian Networks

- Since IPO, Steadfast has successfully implemented the dual strategies of growing our Networks as well as increasing equity stakes in the Networks
- Trapped Capital Project will continue to increase Steadfast's equity holdings
- Potential to acquire c.\$440m¹ EBITA from current Australasian Network and equity brokers



Steadfast broking – Australasian Networks

Sustained growth and further broker acquisitions

Financial highlights – FY24

- Steadfast Australasian Networks GWP **+12.1%** to **\$13.0b** is driven by **9.9%** organic growth for the period:
 - Price increases by insurers across all non-statutory lines
 - Volume increase of c.3%
- Network GWP is 85% commercial lines (mainly SME), 15% retail

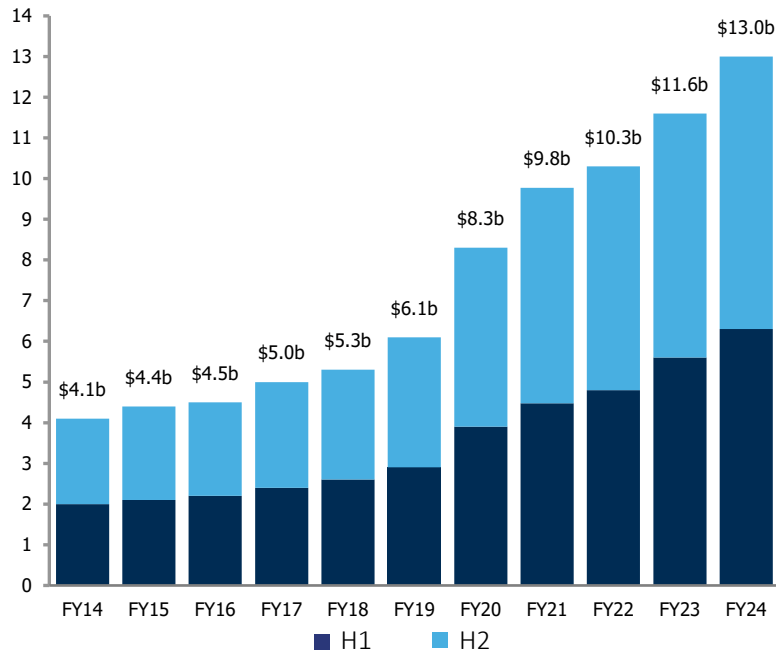
FY24 vs FY23

GWP of \$13.0b vs \$11.6b

- +9.9% organic growth**
- +2.7% AR network**
- 1.7% Honan exit**
- +1.2% new brokers**

+12.1% total growth

Network gross written premium



Operational highlights

- Change in Steadfast Australasian Networks with new brokers joining and numerous mergers and sales; network brokers now at **418** (refer slide 32)
 - 318** brokerages in the Australian Network
 - 69** brokerages in the New Zealand Network
 - 31** brokerages in the Singapore Network
- Investment activity in Steadfast Network brokers in FY24
 - 30** new equity holdings including bolt-ons, and **18** step downs in equity holdings, and **16** step ups in equity holdings
 - Steadfast now has equity interests in **68** brokers
- Steadfast Client Trading Platform FY24 GWP **\$1.4b, +19.8%**

Steadfast Underwriting Agencies

Sustained growth driven by price and volume

Financial highlights – FY24

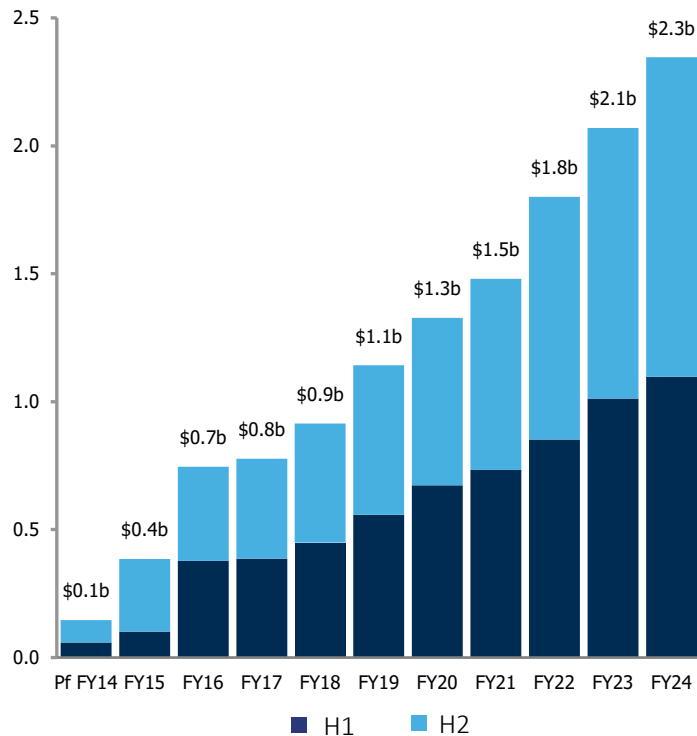
- Steadfast Underwriting Agencies GWP **+13.4%** to **\$2.3b**
 - Driven by price and volume uplift
 - Property pricing remains strong
- Opportunities for agencies as insurers are repositioning product lines and approach to distribution

FY24 vs FY23

GWP of \$2.3b vs \$2.1b
+6.4% organic growth
+7.0% acquisition growth

+13.4% total growth

Gross written premium



Operational highlights

- Increasing use of robotics improves efficiency in the administration of policy renewals
- Long-term strategy of closely aligning capacity providers and technology, underpinned by strong service ethic
- Benefited from higher premium pricing from strategic partners and market share gains
- Participating on the SCTP across four product lines – Commercial Property & ISR, Strata, Liability and Professional Indemnity
- Enhanced in-house data and analytics capabilities for underwriting agencies and insurers
- 29 agencies offering over 100 niche products (refer slide 38). All agencies are available to the entire intermediated insurance market; none are exclusive to Steadfast

Our insurTech

Continued Network broker take-up of our technology platforms and more insurers seeking a digital platform to transact

Steadfast Client Trading Platform (SCTP)

- SCTP delivers what the consumer needs
 - Genuine contestable marketplace, generating access to competitive market pricing, bespoke wording and the ability to market each time a policy is quoted, renewed or amended
 - Aligns the client and broker interests via fixed commission rates
- Tailored policy wording based on claim dispute (triage) results
- Steadfast remains focused on improving SCTP by adding more product lines, new insurers and the expansion of auto-rating capabilities. Latest developments include:
 - Continued development of auto-rating capability for insurers for Liability and PI
 - Quote bind and pay solutions available for all product lines
- **9** insurance lines and **19** insurer and underwriting agency partners currently trade on the SCTP

INSIGHT (broker management system)

- **219** brokers live (after merging of brokers) on INSIGHT, with over **7,100** user licences
- Additional **11** brokers committed to migrate onto INSIGHT; ongoing discussions with another **15** brokers

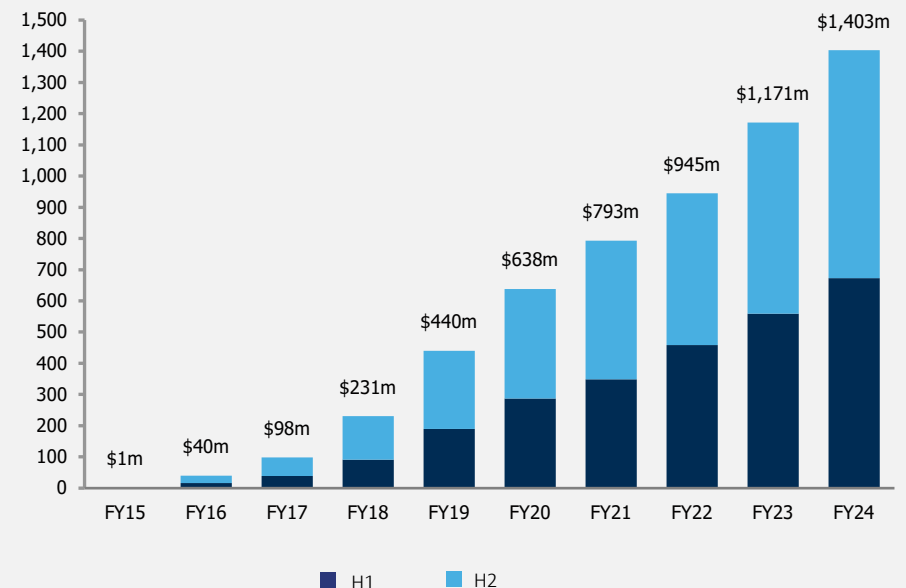
\$1.4b

GWP transacted through SCTP in FY24

+20%

FY24 growth in GWP transacted through SCTP

Steadfast Client Trading Platform
Gross Written Premium



FY24 operating update

Insurance and reinsurance markets

- Insurer discipline is expected to remain as loss ratios are still not adequate and insurers will have to continue to increase rates over many of their product lines.
- 30 June renewals were mostly aligned to inflation and rectification of poorly performing portfolios with a realignment of some Australian insurers' attitude to risk.
- The impact of Cyclones Jasper and Kirrily together with subsequent floods is still under review by the insurers, especially the 48-hour event limitation under the Cyclone Reinsurance Pool plan.

Steadfast Underwriting Agencies

- FY24 saw ongoing rebalance from insurers towards underwriting agencies, with insurers being challenged by lack of service, risk appetite and people & systems to service the intermediated market.
- Acquired Sure Insurance in November 2023. Sure is focused on delivering property cover to Regional Queensland and strengthens and diversifies Steadfast's consumer product distribution. This provides an opportunity to use their algorithm in the wider Australian landscape.
- Each of our agencies had their binders renewed with no alteration to commission structure and we achieved an increased capacity from the Lloyd's market.

Subsidiary performance

- Introduction of more capabilities for enhanced subsidiary performance and margin optimisation has commenced with cost containment processes being refined and executed.
- Established Steadfast Subsidiary Council to facilitate mutual co-operation of systems and avoid process duplication.
- Internal candidate appointed Head of Subsidiary Performance to work with all subsidiaries.

International

- ISU has exceeded the budgeted FY24 profit expected at the time of purchase.
- Our operational strategic review project has commenced and shows signs of support from the Network.
- ISU Group has been rebranded to ISU Steadfast.
- Strategic priorities were established and include growing network membership and expansion of our services and solutions for members.
- Steadfast is approaching the vast potential of the United States market in a measured and considered way.

Senior Management Team

- Strengthened the leadership team with appointments, upskilling operational capacity to drive the effective execution of our three-year strategy.

FY24 operating update

Environmental, Social and Governance

- The Group-wide employee engagement score was 77% this year. We continue to focus on a culture grounded in integrity, accountability and leadership development that ensures Steadfast is a first-choice employer. Our women in leadership roles increased to 46% this year (ahead of our aspirational 45% target).
- Our FY24 operating carbon emissions intensity from in-scope entities reduced to 0.1834 CO₂e/\$m revenue from 0.1978 CO₂e/\$m revenue in FY23.
- Steadfast continued ESG support to our Network brokers and underwriting agencies during FY24.

Steadfast's approach to its assets

- The success of operating diligently as follows:
 - Each entity operates with its own Board, and often under the co-owner model.
 - Each entity competes against one another.
 - Each entity places business with the insurance market they choose.
 - Steadfast does not direct placement of business to any of the Group's other assets.

Trowbridge Report on the strata industry and its implications

- This report, although paid for by Steadfast was completely independent and directed at the remuneration structure within the strata, condominium and build to rent markets.
- The report showed transparency was in some cases not clear.
- Steadfast acknowledged the issues highlighted particularly including remuneration sharing and transparency. To demonstrate leadership in the industry, Steadfast has undertaken a review of its strata businesses and has already commenced implementing initiatives to comply with the principles of the report.

Regulation / Legislation

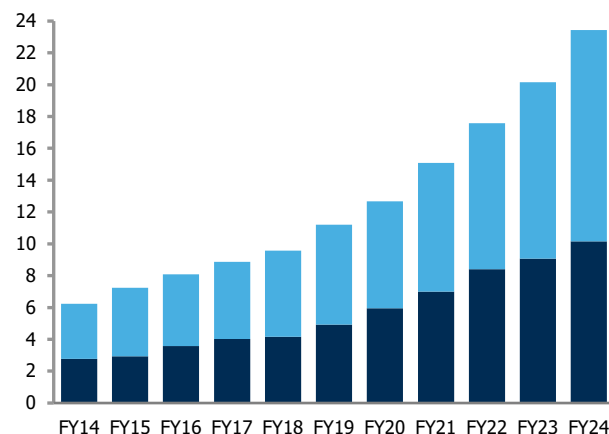
- The following regulatory changes aim to enhance consumer protection, ensure organisational resilience, and hold individuals accountable for corporate misconduct:
 - APRA's CPS 230, which deals with operational risk management and is effective from 1 July 2025, applies to underwriting agencies as material service providers.
 - ASIC has prioritised claims handling services levels, especially in response to natural disasters. Insurers must maintain sufficient resources to handle spikes in claims.
- NSW Minister for Better Regulation and Fair Trading acted quickly on issues raised by Trowbridge and others placing the Strata Managing Agents Legislation Amendment Bill 2024 before NSW Parliament. The Minister and his department interacted with industry and consumer groups to clarify the remuneration practice when drafting the legislation. Steadfast supports the draft Bill which will further reinforce transparency of remuneration structures within the strata industry.

Final dividend up 15.0% to 10.35 cps

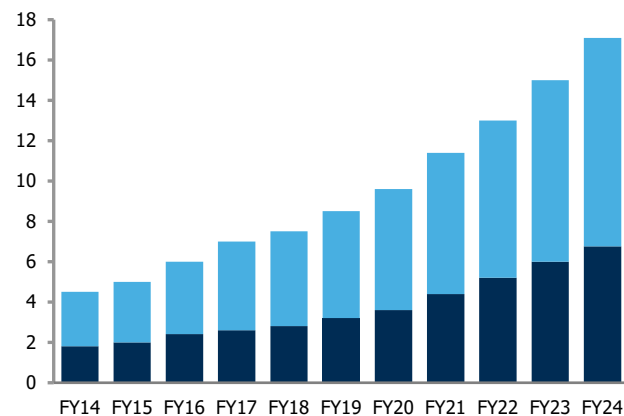
Final FY24 dividend

- Final FY24 dividend of **10.35 cps** (fully franked), up from 9.0 cps in FY23, **+15.0%**
- Dividend Reinvestment Plan (DRP) to apply to final FY24 dividend
 - The DRP will operate by the on-market purchase of shares. No discount will apply.
- Key dates for final FY24 dividend:
 - Ex dividend date: 3 September 2024
 - Dividend record date: 4 September 2024
 - DRP record date: 5 September 2024
 - Payment date: 24 September 2024

Underlying diluted EPS (NPAT) (cents per share)



Dividend per share (cents per share)



■ H1 ■ H2



FY25 Guidance

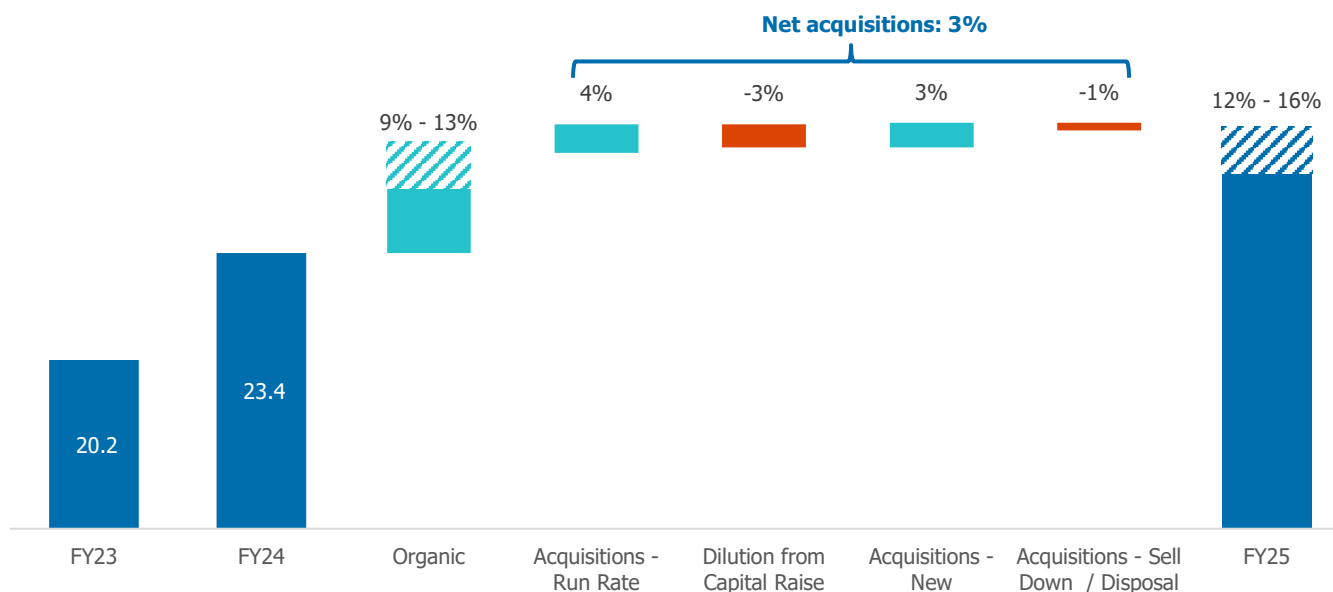
FY25 guidance

Steadfast FY25 guidance

	FY25 guidance range
Underlying EBITA	\$590m - \$600m
Underlying NPAT	\$290m - \$300m
Underlying diluted EPS (NPAT) ¹ growth	12% - 16%
Underlying NPATA	\$340m - \$350m

- The guidance is subject to:
 - Insurance premium increases of 7% – 9% by insurer partners
 - \$300m of acquisitions throughout FY25
 - Key risks as set out in the 2024 Annual Report (pages 50 to 51)

FY25 guidance underlying diluted EPS (NPAT)¹ growth breakdown



Run-rate contribution of acquisitions to FY25 underlying NPAT²

- Run-rate impact of all expected FY24 acquisitions (including ISU Group and Sure Insurance) expected to contribute c. 3.6% underlying NPAT growth in FY25

¹ Steadfast share count is 1,104.6m

² Assuming no further growth of businesses acquired.



FY24 Financial Summary

Group financial performance

Strong underlying earnings growth

Underlying earnings

12 months to 30 June \$ million	Underlying FY24 ¹	Underlying FY23 ¹	Period-on-period growth %
Revenue (\$m)	1,676.2	1,409.5	18.9%
EBITA (\$m)	528.5	430.7	22.7%
NPAT (\$m)	252.2	207.0	21.8%
Diluted EPS ² (NPAT) (cents)	23.4	20.2	16.2%
NPATA (\$m)	302.4	252.1	20.0%
Diluted EPS (NPATA) (cents)	28.1	24.6	14.4%

- Growth across Steadfast Group driven by:
 - Organic growth from insurance broking and underwriting agencies – price and volume
 - Continuation of hardening premium rates
 - Acquisition growth – Trapped Capital and Sure Insurance
- Diluted EPS growth impacted by new shares issued to fund new acquisitions

¹ Underlying financial data reconciled to statutory data on slides 19 and 44.

² Weighted average share count used to calculate diluted EPS FY24 1,077.1m (FY23 1027.1m).

Reconciliation of statutory NPAT to underlying NPAT

12 months to 30 June \$ million	FY24	FY23
Statutory NPAT attributable to owners of Steadfast Group Limited	228.0	189.2
Adjustments for non-trading items (net of tax and non-controlling interests):		
Deferred/contingent consideration expense (where actual earnout was more than expected)	18.0	17.8
Deferred/contingent consideration income (where actual earnout was less than expected)	(3.4)	(1.4)
Impairment expense on investments in associates and joint ventures ¹	1.4	1.9
Net adjustment relating to Sure Insurance acquisition (FY23: IBA) ²	(2.0) ³	(0.5) ⁴
Unwind of discount on fair value of deferred/contingent consideration	8.8	-
Mark-to-market (gains)/losses from revaluation of listed investments	(1.8)	1.7
Net loss/(gain) from change in value or sale of businesses and other movements	3.2	(1.7)
Net profit after tax after non-trading items attributable to shareholders (Underlying NPAT)	252.2	207.0

¹ Refer to Note 12B in the audited financial statements.

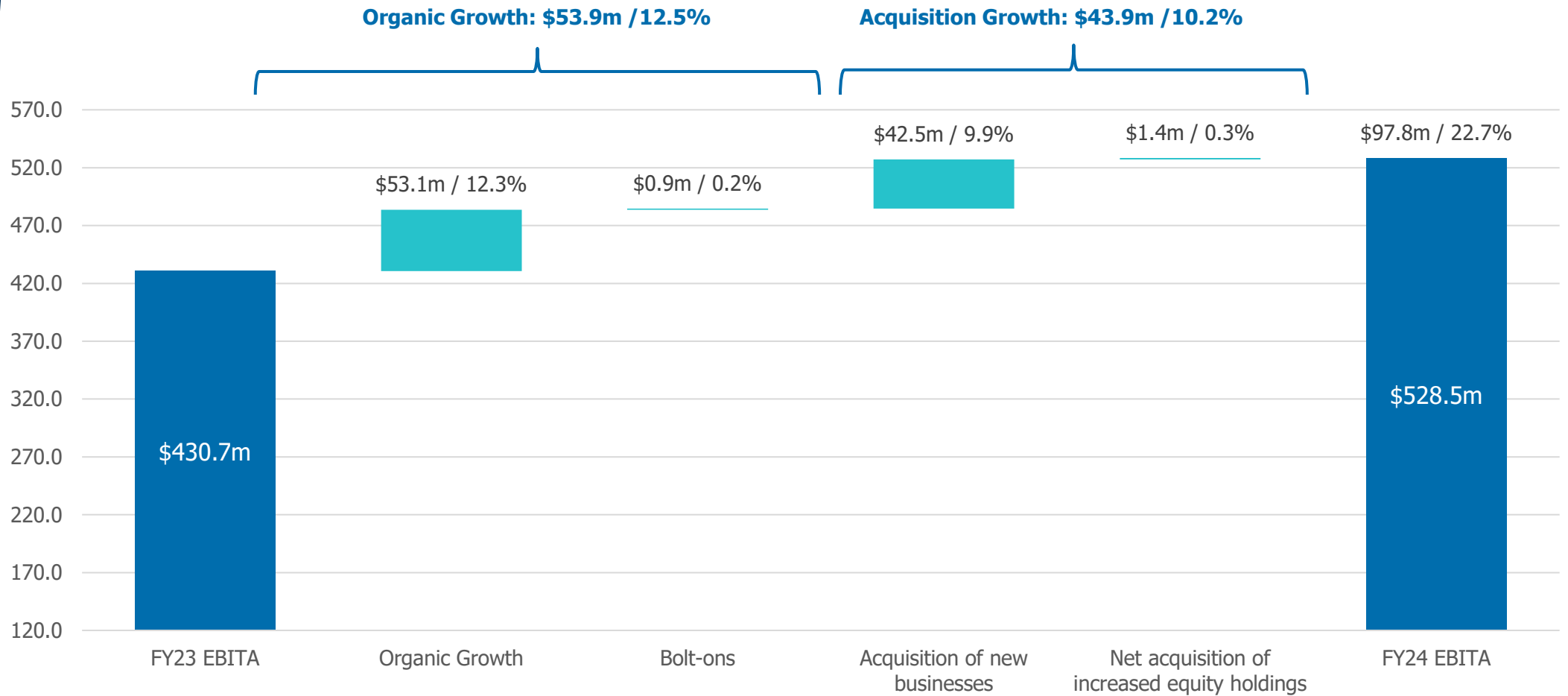
² Refer to Note 7F in the audited financial statements.

³ Includes deferred/contingent consideration income of \$61.8m and impairment expense of \$61.2m (\$59.8m net of tax) pertaining to the accounting for the earnout of Sure Insurance.

⁴ Includes deferred/contingent consideration income of \$17.9m and impairment expense of \$17.8m (\$17.4m net of tax) pertaining to the accounting for the earnout of IBA.

Drivers of 22.7% growth in underlying EBITA

Organic and acquisition growth



Steadfast broking

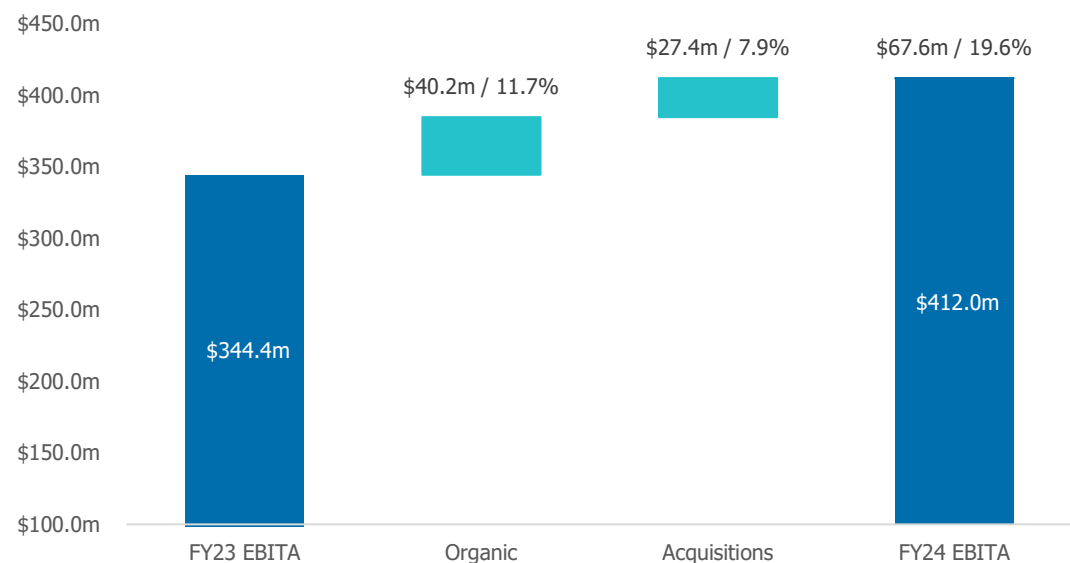
Organic and acquisition growth

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

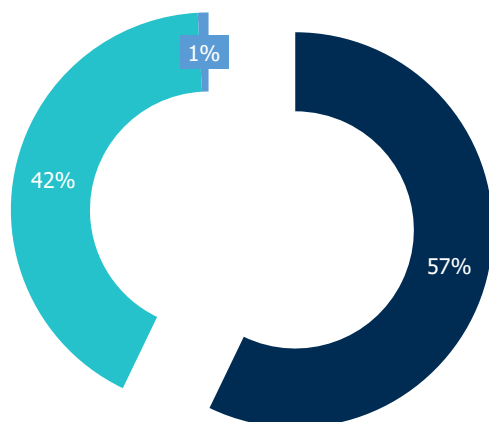
12 months to 30 June 2024 \$ million	Underlying FY24	Underlying FY23	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	1,071.5	891.6	20.2%	11.5%	9.0%
EBITA	412.0	344.4	19.6%	11.7%	7.9%

- Underlying EBITA of **\$412.0m (+19.6%)** from all equity brokers, Australasian Networks and ISU Steadfast
 - Driven by organic growth and complemented by Trapped Capital acquisitions
 - Growth in revenue driven by hardening market and solid volume growth
 - Increased interest income from cash holdings
 - Fee & commission split of ~30%/70% in-line with historic average
 - Actual equity ownership of FY24 EBITA is 77% (FY23 77%)

EBITA growth



FY24 EBITA Mix



■ Steadfast broking ■ Steadfast Underwriting Agencies ■ Other

Steadfast Underwriting Agencies

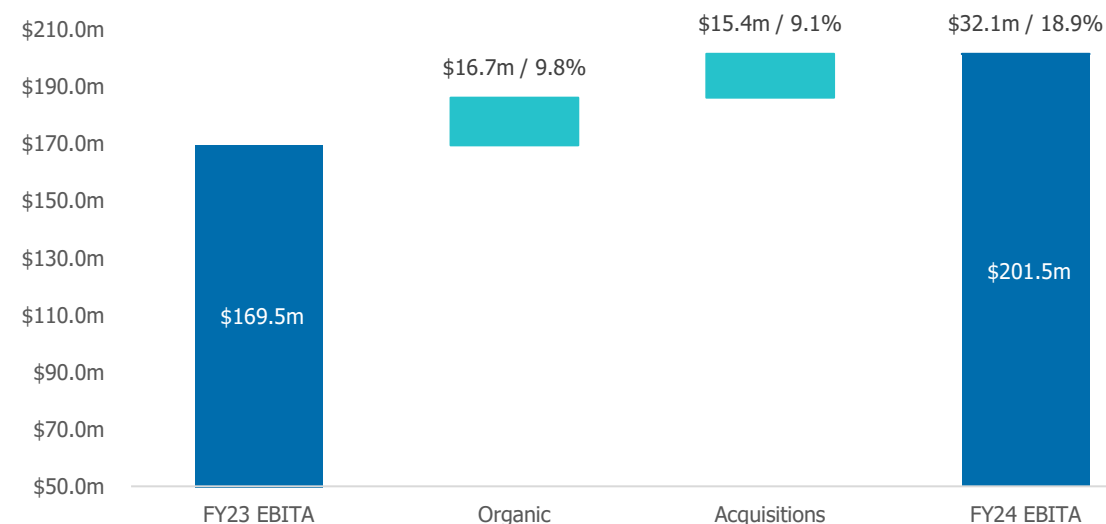
Organic growth driven by price and volume

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

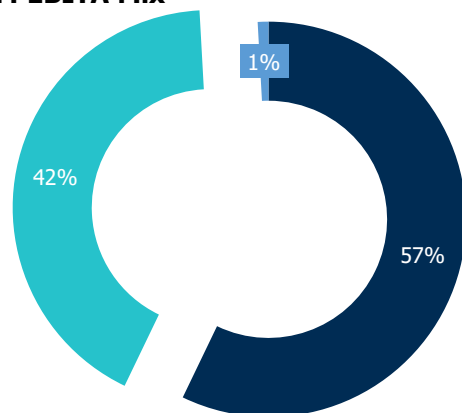
12 months to 30 June 2024 \$ million	Underlying FY24 ¹	Underlying FY23 ¹	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	412.7	340.3	21.3%	13.3%	8.0%
EBITA	201.5	169.5	18.9%	9.8%	9.1%

- Underlying aggregate EBITA of **\$201.5m (+18.9%)** from all underwriting agencies
 - Continued strong performance across the agency business driven by organic growth
 - Continued increase in premiums by insurers and volume uplift
 - Invested in additional compliance and claims staff, further investment in people and systems into FY25
 - Actual equity ownership of FY24 EBITA is 89% (FY23: 90%)

EBITA growth



FY24 EBITA Mix



■ Steadfast broking ■ Steadfast Underwriting Agencies ■ Other

¹ Excludes additional income to underwriting agencies for performance.

Strong conversion of profits to cash

FY24 cash flow statement

Cash flow summary¹ \$ million	FY24	FY23
Pre-tax cash flow from operating activities before lease obligation payment	\$460.1	\$423.8
Less lease obligation payments	(\$22.6)	(\$18.5)
Pre-tax cash flow from operating activities	437.5	405.3
Less tax	(\$145.2)	(\$105.6)
Post-tax cash flow from operating activities	\$292.3	\$299.7
NPATA	\$302.4	\$252.1

\$ million	FY24
Adjusted net cash from operating activities	\$292.3
Cash used for dividends, net of DRP	(\$168.1)
Free cash flow	\$124.2

Free cash flow of \$124.2 million

- Maintained strong working capital position.
- Net cash inflows from operating activities of \$314.9 million (excluding trust account and premium funding movements) reflected continued full conversion of pre-tax profits into cash flows. After funding dividends to shareholders, the remaining free cash flow is available for corporate activities, including future acquisitions of business interests

¹ Refer slide 47 for the detailed cash flow statement.

Conservatively geared balance sheet

Statutory balance sheet

\$ million	30 Jun 24	30 Jun 23
Cash and cash equivalents	300	259
Cash held on trust	1,026	879
Premium funding receivables	776	662
Trade & other receivables	362	282
Total current assets	2,464	2,082
Goodwill	2,303	1,986
Identifiable intangibles	387	347
Investments in associates & joint ventures	238	223
Other (including PPE, deferred tax assets)	314	253
Total non-current assets	3,242	2,809
Total assets	5,706	4,891
Trade & other payables	1,199	1,030
Corporate & subsidiaries borrowings	5	4
Premium funding borrowings and payables	235	252
Deferred consideration	121	87
Other (including tax payable, provisions)	114	125
Total current liabilities	1,674	1,498
Corporate & subsidiaries borrowings	634	515
Premium funding borrowings	530	407
Deferred consideration	60	26
Deferred tax liabilities – customer relationships	102	91
Remaining deferred tax liability & other	138	109
Total non-current liabilities	1,464	1,148
Total liabilities	3,138	2,646
Net assets	2,568	2,245
Non-controlling interests	238	204
Shareholders equity	2,330	2,041

Corporate debt facility (excludes premium funding) increased and extended August 2023 as follows:

\$ million	Maturity	Total
Revolving	Aug 2026	385
Term	Aug 2026	175
Term	Nov 2026	200
Term	Aug 2028	100
Total available		860

- Interest rate position positively geared as cash held on trust exceeds borrowings
- Ability to access accordion facility for a further \$300.0m
- Significant headroom in corporate debt covenants
- Corporate debt capacity of \$290.8m available as at 30 June 2024
- Steadfast can borrow a further \$366m and still remain within the maximum gearing ratio of 30.0% for future growth
- Total Group gearing excluding premium funding within Board approved maximum:

Gearing ratio ¹	Actual	Max
Total Group	20.2%	30.0%

Total borrowings and lines of credit

\$ million	Total
Group facility borrowings	569.2
Subsidiary borrowings	79.9
Total	649.1

- IQumulate premium funding Australian facilities were increased to \$720m and extended to mature in July 2025 (one year term is standard industry practice)

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



Appendices

[Steadfast Group \(slide 26\)](#)

[Steadfast Networks \(slide 30\)](#)

[Steadfast Underwriting Agencies \(slide 37\)](#)

[Our insurTech \(slide 39\)](#)

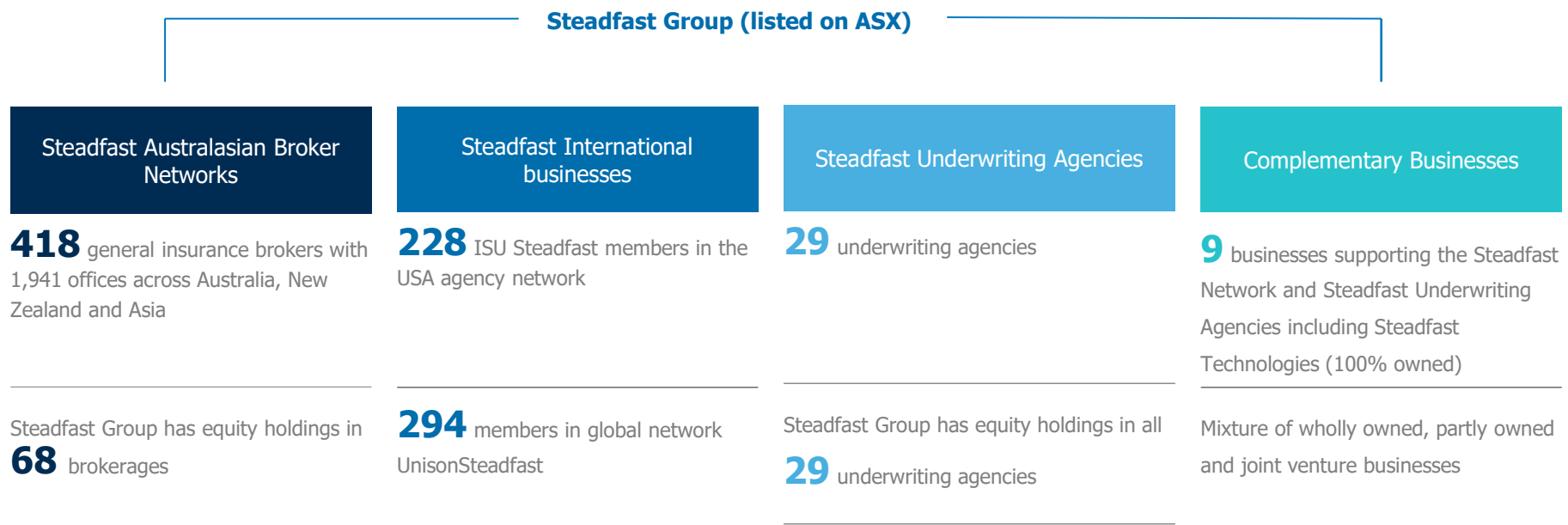
[FY24 detailed financials \(slide 43\)](#)



Steadfast
Group

Business units focused on the intermediated general insurance market

Steadfast Group as at 30 June 2024



Size and scale

Steadfast Group as at 30 June 2024

General insurance broker networks in Australasia

\$13.0_b

Annual GWP¹

418

Steadfast Network brokers

Largest group of underwriting agencies in Australasia

\$2.3_b

Annual GWP¹

29

Underwriting agencies

Steadfast Networks collects professional services and other fees

Complementary businesses

IQumulate
Premium Funding

90% owned Premium Funder

Steadfast Life

Specialist life insurance broker, 50% owned

Steadfast
BUSINESS SOLUTIONS

Back-office service provider, 100% owned

Steadfast
TECHNOLOGIES

Technology service arm, 100% owned

Steadfast
WORKPLACE RISK

Work health consultancy, 57% owned

Steadfast Re
Reinsurance Brokers

Reinsurance broker, 50% owned

MERIDIAN
LAWYERS

Legal practice, 25% owned

Steadfast
RISK GROUP

Risk consulting, 85% owned

goldseal

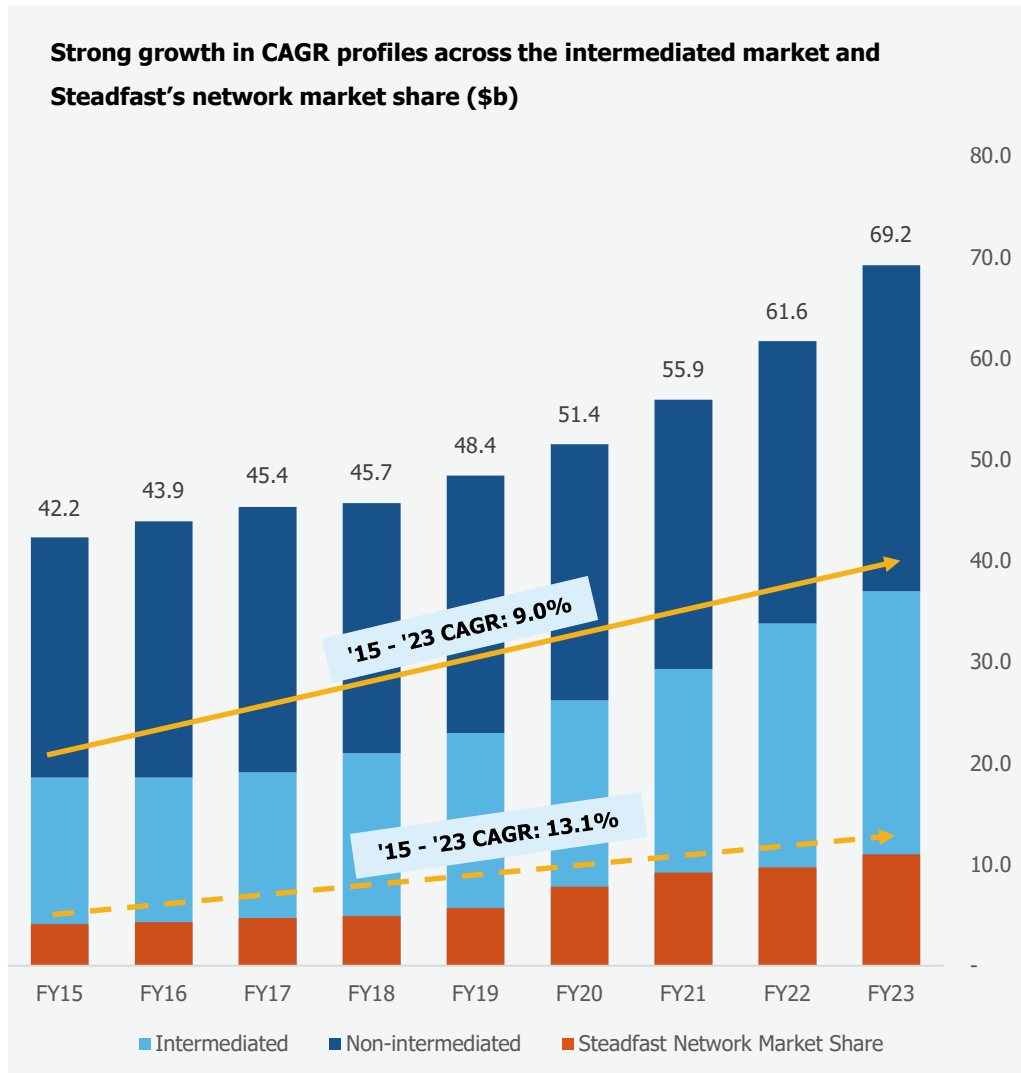
Compliance, Training, Customer Experience and HR Management, 100% owned

¹ For financial year 2024.

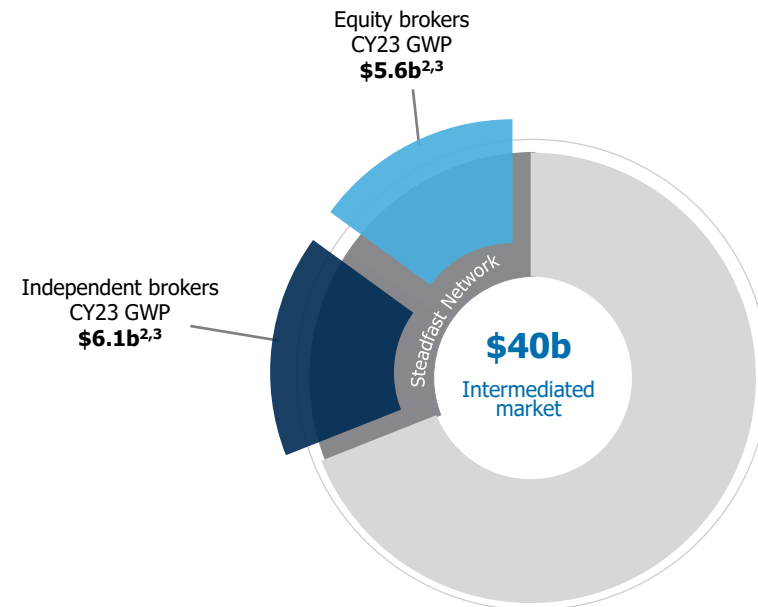
Industry overview and market opportunity

\$40b of intermediated Australian general insurance GWP written in CY23

Strong growth in CAGR profiles across the intermediated market and Steadfast's network market share (\$b)



Steadfast Network's share of the Australian intermediated general insurance market – gross written premium¹



¹ Steadfast Group and APRA Intermediated General Insurance Performance Statistics for Year-end December 2023 (released March 2024).

² Network Brokers independently compete with each other, as well as with the wide range of insurers, underwriting agencies, non-Steadfast insurance brokers and other risk management competitors.

³ Insurance is one of many risk management alternatives available to customers unless insurance is compulsory (e.g. workers' compensation) or as required by contract (e.g. a bank loan).



Steadfast
Networks

General insurance broker networks operating in Australasia

Steadfast Australasian Networks

Steadfast Networks

The Steadfast Networks have 418 general insurance brokers in Australia, New Zealand and Singapore who receive superior market access, exclusive products and services backed by the size and scale of the Steadfast Group. Brokers in the Network have access to over 160 products and services which support their business and allow them to focus on their clients' insurance and risk management needs. Key benefits of being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims.

Insurer partners have access to over \$13.0b of GWP from the small-to-medium enterprise market through the Steadfast Network.

Steadfast Group also owns 100% of ISU Group, that operates an insurance agency network in the United States of America. Broker numbers are disclosed separately to Steadfast Networks on slide 35.

Additionally, Steadfast Group holds a 60% stake in UnisonSteadfast which is separate from the Steadfast Network. UnisonSteadfast broker numbers are disclosed separately to the Steadfast Network (see slide 36 for more detail).

Exclusive to Steadfast Network brokers



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



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



Technology
Specialised technology services.



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



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



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



Erato PI program
Professional indemnity cover for Steadfast Network brokers.



Marketing
Sales and marketing support.



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



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

Strategy

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

Major insurer partners



Steadfast Australasian Networks

\$13.0b
GWP in FY24

418
brokers in the Networks

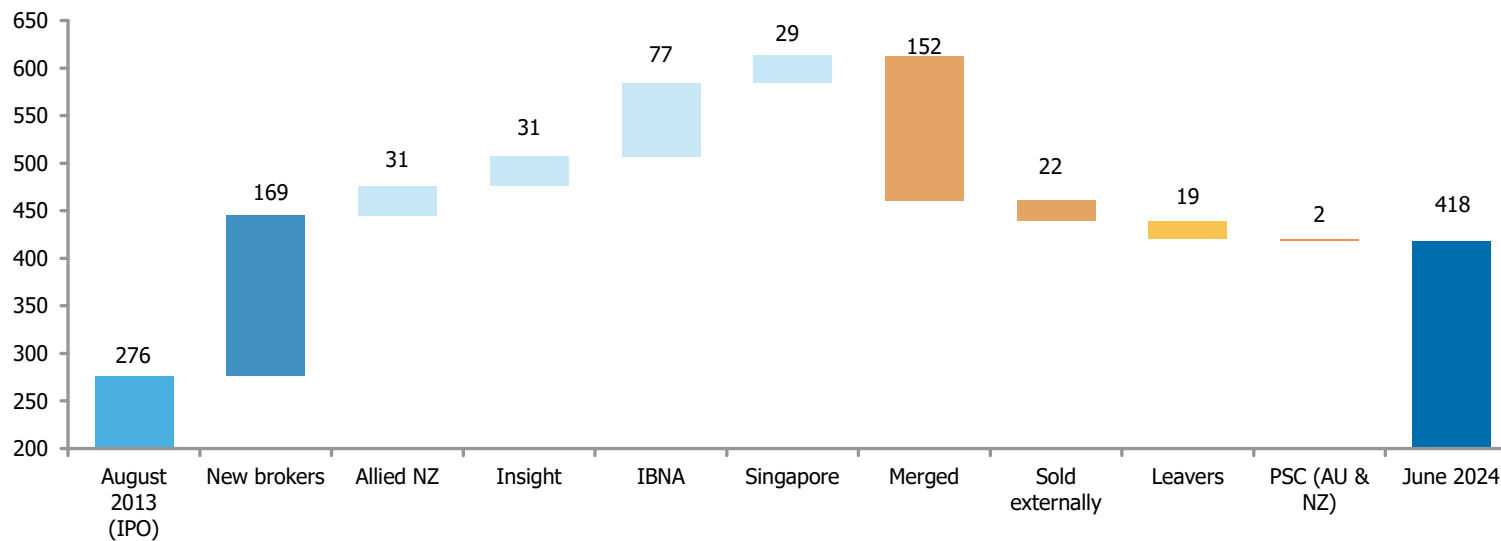
Premium funding partners



Steadfast Australasian Networks

337 brokers have joined Steadfast's Australasian Networks since IPO

Number of Steadfast Network brokers¹

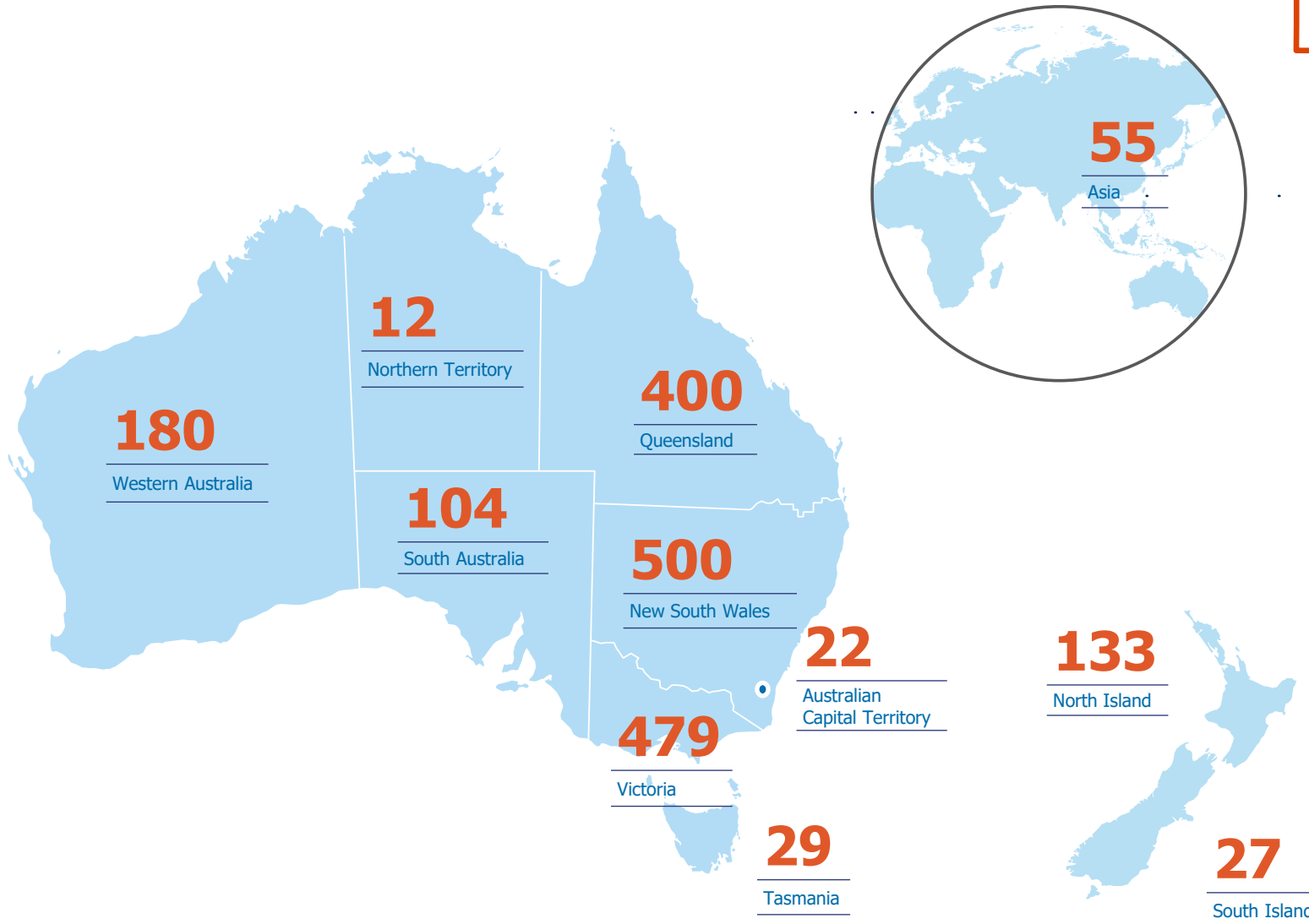


- In FY24, 22 brokers joined, 17 brokers merged, 2 brokers sold and 11 brokers have left
- 337 brokers joined and 21 brokers have left the Network since the IPO
- 152 brokers merged and 22 brokers were sold to third parties since the IPO
- Over 160 products and services available to the Network
- SCTP and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

¹ Excludes ISU Group and UnisonSteadfast.

Steadfast Australasian Broker Networks

Worldwide office network (excluding UnisonSteadfast and ISU Steadfast)

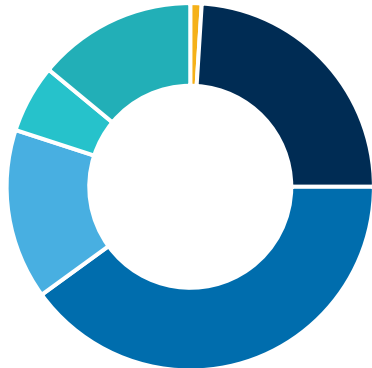


1,941 broker offices across Australia, New Zealand and Asia

Steadfast Australian Network

Australia – resilient SME client base

GWP mix¹



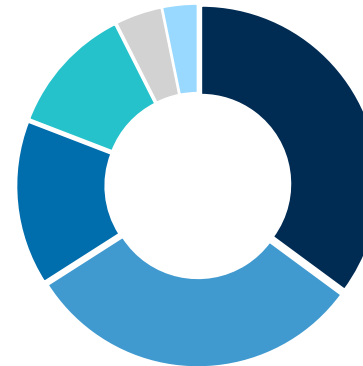
- Micro (Policy size <\$650) 1%
- Small Enterprise (Policy size \$650 - \$5,000) 24%
- Small Enterprise (Policy size \$5,000 - \$50,000) 40%
- Medium Enterprise (Policy size \$50,000 - \$250,000) 15%
- Corporate (Policy size >\$250,000) 6%
- Retail 14%

Diversified by product line



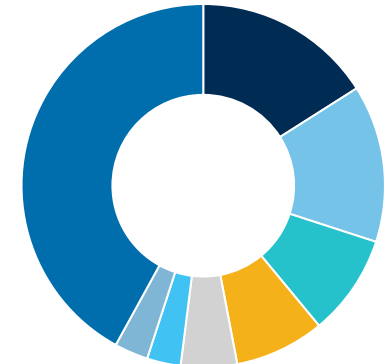
- Business pack 16%
- Strata 13%
- Commercial motor 12%
- Retail 11%
- ISR 9%
- Liability 8%
- Professional Risks 8%
- Statutory Covers 7%
- Other 7%
- Rural & Farm 6%
- Construction & Engineering 4%

Diversified by geography



- VIC 33%
- NSW 29%
- QLD 14%
- WA 11%
- SA 4%
- TAS 3%
- ACT/NT 0%

Diversified by insurer



- QBE 16%
- CGU 14%
- Allianz 9%
- Vero 8%
- Chubb 5%
- Zurich 3%
- AIG 3%
- Various underwriting agencies, small insurers, Lloyd's and other small brokers 42%

¹ Based on FY24 GWP.

International footprint

Steadfast Network model replication

1. New Zealand

- 69 brokers in the Network
- NZ\$875m of GWP in FY24
- Steadfast Underwriting Agencies building market presence utilising Network distribution
- Strong buy-in from insurer partners
- SCTP introduced

2. Asia

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

3. London

- Office to serve demand for Lloyd's products
 - risks suited to Lloyd's market
 - London 'super' binder

4. United States of America

- 228 ISU Network members
- Operating in 40 states across the USA
- Strong insurer support with approximately 75 insurance carrier partners



International footprint

UnisonSteadfast

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

700+
Referrals between the Steadfast
Network brokers and
UnisonSteadfast



UnisonSteadfast global network





Steadfast Underwriting Agencies

Steadfast Underwriting Agencies

Steadfast underwriting agency offering spans across 29 agencies, providing over 100 niche products



Solutions for novated lease, motor fleet and motor vehicle financing



Complete farm package



Caravans, campervans, cabins, trailers and horse floats



Commercial and residential strata



Accident and health



Residential and commercial strata



Marine hull and other marine industry



Specialised and exotic motorcar and motorcycle



Cyber risks



Bare essentials strata policies



Heavy motor transport



Business interruption focused on SMEs



High-value homes



Building and construction industry



SME insurance programs



On and off road motorcycle insurance



Marine Insurance



Liability specialists



Art and jewellery specialists



Professionals including engineers, architects and doctors



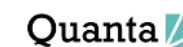
Professional indemnity, medical malpractice, general liability, management liability, cyber & property for SME



Specialised equipment, tradesmen, small business and marine transit



Marine hull, cargo and transit



Professional liability specialists



Strata insurance



Sports and leisure-related businesses



Hard-to-place and complex risks including environmental liability



Home & contents, residential strata



Mobile plant and equipment

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

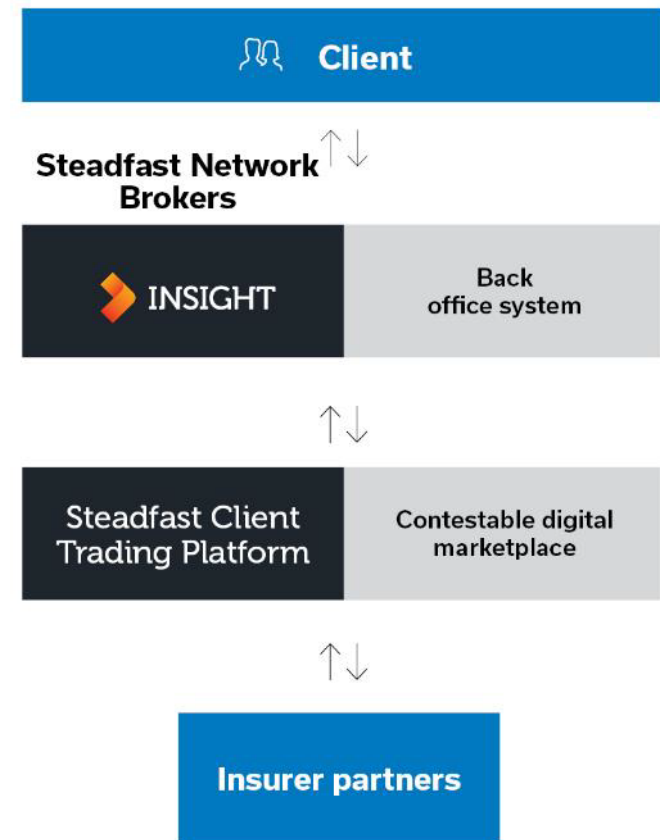


Our insurTech

Our insurTech






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


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



Our insurTech

Insurer and underwriting agency partners on the SCTP

Business pack	      
	 
Professional risks	     
Liability	   
Commercial property & ISR	    
Commercial motor	       
Domestic home, motor & landlords	     
Strata	    

 Key: indicates new insurers joining SCTP product lines.

Our insurTech

Steadfast Technologies

Steadfast Client Trading Platform

SCTP is a digital marketplace which provides Steadfast Network insurance brokers with access to a variety of insurance products based on a single agreed question set. The system is integrated with a group of leading insurers and provides an efficient way to rapidly receive a range of insurance quotes in a single view.

It displays a comprehensive, side-by-side comparison showing the differences in each insurer's terms, products and services for each quote.

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

Key advantages:

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

INSIGHT

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

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

Key advantages:

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



FY24 detailed
financials

FY24 detailed financials

Reconciliation of statutory to underlying earnings

12 months ended 30 June 2024 \$ million	Total statutory	Reclassifications	Non-trading items	Total underlying
Net fee and commissions income	1,200.8	203.4	1.3	1,405.5
Premium funding interest income	114.9	-	-	114.9
Share of profits from associates and joint ventures	35.3	(6.7)	1.1	29.7
Fair value gain on listed investment	2.6	-	(2.6)	-
Net gain from other investments	51.6	-	(51.6)	-
Other income	58.2	96.1	1.5	155.8
Revenue	1,463.4	292.8	(50.3)	1,705.9
Less: share of profits from associates and joint ventures	(35.3)	6.6	(1.0)	(29.7)
Revenue – consolidated entities	1,428.1	299.4	(51.3)	1,676.2
Employment expenses	(601.4)	32.9	0.1	(568.4)
Occupancy expenses	-	(35.6)	0.1	(35.5)
Operating, brokers' support service and other expenses including Corporate Office	(353.9)	(306.2)	69.5	(590.6)
Expenses – Consolidated entities	(955.3)	(308.9)	69.7	(1,194.5)
EBITA – Consolidated entities	472.8	(9.5)	18.4	481.7
Share of EBITA from associates and joint ventures	50.5	(5.2)	1.5	46.8
Total EBITA	523.3	(14.7)	19.9	528.5
Finance costs – consolidated entities	(53.7)	3.3	8.8	(41.6)
Finance costs – associates and joint ventures	(2.7)	-	-	(2.7)
Amortisation expense – consolidated entities	(69.6)	12.6	-	(57.0)
Amortisation expense – associates and joint ventures	(2.8)	0.6	-	(2.2)
Income tax benefit/(expense) – consolidated entities	(111.1)	0.3	(3.1)	(113.9)
Income tax benefit/(expense) – associates and joint ventures	(9.7)	(2.1)	-	(11.8)
Net profit after tax	273.7	-	25.6	299.3
Non-controlling interests	(45.7)	-	(1.4)	(47.1)
Net profit after tax attributable to owners of Steadfast Group Limited (NPAT)	228.0	-	24.2	252.2

FY24 detailed financials

Statement of underlying income

6 months ended 31 December 2023 \$ million	Underlying FY24	Underlying FY23	Period-on-period growth %	Organic growth % ²	Acquisitions & hubbing growth % ³
Fees and commissions ¹	1,405.5	1,211.6	16.0%	7.4%	8.6%
Interest Income	49.4	23.4	111.1%	101.5%	9.5%
Other revenue	221.3	174.5	26.8%	21.0%	5.8%
Revenue – Consolidated entities	1,676.2	1,409.5	18.9%	10.6%	8.3%
Employment expenses	(568.4)	(453.7)	25.3%	14.7%	10.6%
Occupancy expenses	(35.5)	(30.3)	17.2%	6.5%	10.1%
Other expenses including Corporate Office ¹	(590.6)	(533.8)	10.6%	6.8%	3.9%
Expenses – Consolidated entities	(1,194.5)	(1,017.8)	17.4%	10.3%	7.1%
EBITA – Consolidated entities	481.7	391.7	23.0%	11.5%	11.5%
Share of EBITA from associates and joint ventures	46.8	39.0	20.0%	22.8%	-2.8%
EBITA	528.5	430.7	22.7%	12.5%	10.2%
Net financing expense	(44.3)	(30.3)	46.2%		
Amortisation expense – consolidated entities	(57.0)	(50.4)	13.1%		
Amortisation expense – associates	(2.2)	(2.2)	0.0%		
Income tax expense	(125.7)	(103.0)	22.0%		
Net profit after tax	299.3	244.8	22.3%		
Non-controlling interests	(47.1)	(37.8)	24.6%		
Net profit attributable to Steadfast members (NPAT⁴)	252.2	207.0	21.8%		
Amortisation expense – consolidated entities ⁵	48.0	43.0	11.6%		
Amortisation expense – associates ⁶	2.2	2.1	4.8%		
Net Profit after Tax and before Amortisation (NPATA^{4,7})	302.4	252.1	20.0%		

¹ Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$267.2m in FY24; \$268.0m in FY23).

² Includes bolt-on acquisitions.

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

⁴ Excludes impact from mark-to-market adjustments of \$2.6m (pre tax) FY24 and \$2.4m (pre tax) FY23 for the Johns Lyng Group investment.

⁵ For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share. The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense.

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

⁷ Calculated on a consistent basis since IPO.

FY24 detailed financials

Statement of income (underlying)

\$ million	Underlying 2H24	Underlying 1H24	Underlying 2H23	Underlying 1H23	Underlying 2H22	Underlying 1H22
Fees and commissions ¹	744.4	661.1	638.1	573.5	540.7	452.9
Interest Income	25.6	23.8	14.8	8.6	2.2	1.7
Other revenue	115.8	105.5	93.8	80.7	72.1	66.3
Revenue – Consolidated entities	885.8	790.4	746.7	662.8	615.0	520.9
Employment expenses	(299.3)	(269.1)	(240.9)	(212.8)	(185.2)	(165.3)
Occupancy expenses	(18.3)	(17.2)	(15.9)	(14.4)	(13.2)	(12.0)
Other expenses including Corporate Office ¹	(293.0)	(297.6)	(268.0)	(265.8)	(244.4)	(203.4)
Expenses – Consolidated entities	(610.6)	(583.9)	(524.8)	(493.0)	(442.8)	(380.7)
EBITA – Consolidated entities	275.2	206.5	221.9	169.8	172.2	140.2
Share of EBITA from associates and joint ventures	24.3	22.5	20.2	18.8	14.3	13.7
EBITA³	299.5	229.0	242.1	188.6	186.5	153.9
Net financing expense	(22.7)	(21.6)	(18.2)	(12.1)	(9.3)	(7.1)
Amortisation expense – consolidated entities	(29.5)	(27.5)	(26.8)	(23.6)	(21.3)	(19.0)
Amortisation expense – associates	(1.2)	(1.0)	(1.2)	(1.0)	(1.0)	(1.0)
Income tax expense	(72.2)	(53.5)	(56.5)	(46.5)	(45.8)	(40.3)
Net profit after tax	173.9	125.4	139.4	105.4	109.1	86.5
Non-controlling interests	(27.2)	(19.4)	(22.6)	(15.2)	(16.4)	(10.2)
Net profit attributable to Steadfast members (NPAT⁴)	146.2	106.0	116.8	90.2	92.7	76.3
Amortisation expense – consolidated entities ²	25.0	23.0	23.1	19.9	18.1	16.3
Amortisation expense – associates ²	1.2	1.0	1.1	1.0	1.0	1.0
Net Profit after Tax and before Amortisation (NPATA^{3,4})	172.4	130.0	141.0	111.1	111.8	93.6
Weighted average share #	1,077.1	1,043.0	1,027.1	996.1	961.2	907.6
Underlying diluted EPS (NPAT) (cents per share)	13.3	10.2	11.1	9.1	9.2	8.4
Underlying diluted EPS (NPATA) (cents per share)	15.6	12.5	13.4	11.2	11.1	10.3

¹ Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$267.2m in FY24; \$268.0m in FY23).

² For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share. The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense. For associates, amortisation of customer list is not tax effected per Accounting Standards.

³ Calculated on a consistent basis since the IPO.

⁴ Excludes the impact from mark-to-market adjustments for the Johns Lyng Group investment.

FY24 detailed financials

Statutory cash flow statement

\$ million	FY24	FY23
Cash flows from operating activities		
Net cash from operating activities before customer trust account and premium funding movements	314.9	318.2
Net movement in customer trust accounts	121.4	128.7
Net movement in premium funding	(137.6)	(22.3)
Net cash from operating activities	298.7	424.6
Cash used in acquisitions of subsidiaries and business assets	(311.7)	(405.9)
Cash acquired in acquisitions	39.5	106.3
Cash used in other investing activities	(169.0)	(48.6)
Net cash used in investing activities	(441.2)	(348.2)
Proceeds from issue of shares	348.1	233.4
Dividends paid	(168.1)	(131.4)
Other	151.3	15.6
Net cash from financing activities	331.3	117.6
Net increase in cash and cash equivalents	188.8	194.0
Cash and cash equivalents at 30 June	1,326.4	1,138.5
split into: Cash held in trust	1,026.0	879.3
Cash on hand (net of overdraft)	300.4	259.2

¹ Excludes movement in trust accounts and premium funding.

\$124.2m free cash flow in FY24	
\$ million	
Cash from operations ¹	460.1
Less lease obligation payments	(22.6)
Adjusted operating cashflow	437.5
Less Tax	(145.2)
Dividends paid, net of DRP	(168.1)
Free cash flow from operating activities	124.2

Free cash flow of \$124.2 million

Important notice

This presentation has been prepared by Steadfast Group Limited ("Steadfast").

This presentation contains information in summary form which is current as at 28 August 2024. This presentation is not a recommendation or advice in relation to Steadfast or any product or service offered by Steadfast or its subsidiaries and associates. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It should be read in conjunction with Steadfast's other continuous and periodic disclosure announcements filed with ASX Limited, in particular the Steadfast Group 2024 Annual Report, available at investor.steadfast.com.au.

To the maximum extent permitted by law, Steadfast, its subsidiaries and associates and their respective directors, employees and agents disclaim all liability for any direct or indirect loss which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. No recommendation is made as to how investors should make an investment decision. Investors must rely on their own examination of Steadfast, including the merits and risks involved. Investors should consult with their own professional advisors in connection with any acquisition of securities.

The information in this presentation remains subject to change without notice. Steadfast assumes no obligation to provide any recipient of this presentation with any access to any additional information or to notify any recipient or any other person of any other matter arising or coming to its notice after the date of this presentation.

To the extent that certain statements contained in this presentation may constitute "forward-looking statements" or statements about "future matters", the information reflects Steadfast's intent, belief or expectations at the date of this presentation. Steadfast is under no obligation to update any forward-looking statements contained within this presentation, subject to applicable disclosure requirements. Steadfast may update this information over time. Any forward-looking statements, including projections or guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside Steadfast's control and may cause Steadfast's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Neither Steadfast, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. In addition, please note that past performance is no guarantee or indication of future performance. Possible factors that could cause results or performance to differ materially from those expressed in forward-looking statements include the key risks on pages 49 - 51 of Steadfast's 2024 Annual Report.

Certain non-IFRS financial information has been included within this presentation to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Steadfast uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying income statement items, pro forma income statement items, underlying earnings before interest expense (after premium funding interest income and expense), tax and amortisation of acquired intangibles (EBITA), underlying NPAT, underlying net profit after tax but before (pre tax) amortisation (NPATA), underlying EPS (NPAT) (NPAT per share) and underlying EPS (NPATA) (NPATA per share), have not been subject to review by the auditors. FY13 and FY14 results are pro forma and assume the Pre-IPO Acquisitions and the IPO Acquisitions were included for the full reporting period (all of the IPO Acquisitions completed on 7 August 2013). Prior period underlying EPS (NPAT) and underlying EPS (NPATA) have been adjusted to reflect the re-basing of EPS post the February/March 2015 1:3 rights issue. All references to Aggregate refer to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest. Underlying EPS (NPAT) and underlying EPS (NPATA) for FY20 have been calculated as if all shares issued in FY20 pursuant to the IBNA acquisition and PSF Rebate acquisition were issued on 1 July 2019. To ensure comparability, underlying EBITA also deducts the interest expense on lease liabilities and depreciation of right-of-use assets from 1 July 2019.

This presentation does not constitute an offer to issue or sell securities or other financial products in any jurisdiction. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Steadfast.

Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June. All references starting with "1H" refers to the financial half year ended 31 December. "2H" refers to the financial half year ended 30 June.



Questions



Steadfast 
THE STRENGTH YOU NEED