

22 October 2021

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

2021 AGM Addresses to Shareholders

The Company will address shareholders today at its Annual General Meeting which will be held online (virtually) at 10am.

Attached is a copy of the Chairman's address, Managing Director & CEO's address and AGM presentation.

This announcement is authorised by the Steadfast Disclosure Committee.

All queries in relation to this announcement should be directed to the undersigned.

Yours faithfully



Linda Ellis
Group Company Secretary & Corporate Counsel

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2021 AGM Chairman's Address **22 October 2021**

Ladies and gentleman,

The Covid pandemic has caused us to adapt to new ways of doing things, including the need to hold our 2021 AGM virtually rather than in a physical location.

On behalf of the Directors, I am pleased to report outstanding Steadfast Group earnings for FY21, with our underlying net profit after tax at the top end of our upgraded guidance range advised to the ASX on 28 April 2021.

The Group produced a 17.6% increase in underlying earnings before interest, tax and amortisation (EBITA) to \$262.7 million and a 20.2% increase in underlying net profit after tax (NPAT) to \$130.7 million. Pleasingly, we reported underlying earnings per share of 15.1 cents, an uplift of 18.8%, and a underlying after tax return on capital employed of 11.7%.

Statutory net profit after tax, including non-recurring items, was \$143.0 million compared with a loss of \$55.2 million for FY20. Last year's statutory loss arose from the accounting treatment of the IBNA acquisition and PSF Rebate Offer, which resulted in the cost of these earnings accretive initiatives being expensed.

The Group's delivery of strong growth in shareholder value has been consistent since listing in 2013. Our total return for shareholders was 34.3% for FY21 and since listing it has been 334%.

Dividend

The FY21 performance and continued strong cash flow allowed the Board to pay a fully-franked final dividend of 7.0 cents per share, up 16.7% from the final dividend for FY20. This took the total dividend for the year to 11.4 cps fully-franked, an increase of 18.8% on FY20. The total dividend represented a payout ratio of 76%, consistent with our FY20 payout ratio and our policy of balancing a healthy return for our shareholders with ongoing investment to continue our track record of growth in the business.

Capital management

We continue to be prudent with our capital as we assess potential acquisition opportunities against disciplined criteria. Steadfast has historically produced earnings growth from consistent annual acquisition activity. We made a number of acquisitions in FY21 for a total investment of \$172m.

In FY21 we launched our Trapped Capital initiative, which involved Steadfast approaching a number of the Steadfast Network Brokers to see if they wished to realise some or all of the capital they have built up in their businesses over a number of years. The initiative will result in a number of acquisitions in FY22 to be funded from the excellent response from our retail shareholders to the recent SPP offer and unused debt facilities. Robert Kelly will provide an update on the progress of our Trapped Capital Project in his address.

Since 1 July 2021, Steadfast has invested \$468 million.

Steadfast Group's balance sheet remains well positioned for further growth. As at 30 June 2021 our total Group gearing ratio was 22.0% (excluding premium funding) and is well within the Board-mandated Group maximum of 30%.

After the completion of the Institutional Placement and Share Purchase Plan in August 2021, our total Group gearing ratio at 30 September 2021 was 18.1% and at that date, Steadfast had unutilised facilities of \$145 million for future expansion. Steadfast management are in the process of increasing our corporate debt facilities within the Board approved limits.

Environmental, Social and Governance

Your Board acknowledges its responsibility to lead and support Environmental, Social, and Governance (ESG) initiatives within Steadfast Group as being integral to the sustainability and continuing financial growth of our business.

Steadfast Group continues to contribute to the communities in which it operates, mitigate the environmental impact of our business activities and ensure the fair treatment of our customers, employees and suppliers.

This year, we established our People, Culture & Governance board committee. This committee, together with management, will focus on our ESG objectives with particular emphasis on climate change, culture, employee development, succession planning, diversity and inclusion.

As part of our commitment to Corporate Social Responsibility, in March this year Steadfast conducted its annual employee engagement survey measuring the emotional connection people have with the Group. This year, with a participation rate of 92%, the group-wide engagement score was 73% up from 71% in 2020. This result continues to place Steadfast in the 'performing' or 'highly engaged' zone and is 11% above the Australian industry norm.

Given that people are our greatest asset, this is a pleasing result and sets the Group up for continued success.

During the year Steadfast completed an ESG assessment of its network brokers, which resulted in Steadfast implementing Nine Positions, an initiative by management that requires further commitments from our broker network to ensure that the network is meeting and exceeding the expectations of its customers, and the broader community.

Steadfast Group continues to adhere to the corporate governance principles and recommendations as set out by the ASX Corporate Governance Council. Our governance and risk management framework is set out in more detail on page 39 of our 2021 annual report. I note another year in which there were no material departures from this framework.

Steadfast will continue to enhance our contribution to our communities and minimise its impact on the environment, while remaining focused on the fair treatment of our network brokers, our customers, employees and suppliers.

Steadfast has committed to achieve carbon neutrality by FY24 (within Group head office, Steadfast Business Solutions and Steadfast Technologies), increase our aspirational target of Women in leadership to 45% by 2024, up from the current 40%, and implement of Steadfast's Nine Positions embedding cultural behaviours to ensure brokers conduct is meeting and exceeding the expectations of its customers, and the broader community.

Our 2021 annual report further details our commitment and approach to corporate governance and social responsibility.

Incentives

Shortly shareholders will have the opportunity to ask questions and vote on the Remuneration Report. As a people centric business with global operations, Steadfast's success relies on our ability to attract, motivate and retain world-class talent, and drive a collective focus on agreed strategy through to execution. Ensuring that the Steadfast Group has the right leadership team in place is critical to the ongoing success of the Group and to building sustainable, long-term shareholder value.

During the past 12 months the Steadfast Group has continued to perform strongly against the background of significant economic uncertainty caused by the global pandemic, and achieved record full year underlying results well in excess of initial guidance announced on 26 August 2020.

Steadfast Group is committed to ensuring that the Remuneration Framework rewards decision making by employees that is aligned with the long-term interests of shareholders. This is achieved through the Group's short and long-term incentive schemes.

Following feedback from our shareholders and other interested parties last year, the Board enlisted the assistance of an independent remuneration consultancy firm to undertake a review of our remuneration framework. In undertaking that review the Board was cognisant that there have not been any significant structural changes to our framework since the Group's listing in 2013 and that the Board was seeking to update its approach towards remuneration.

A number of the changes as a result of the independent report and shareholder feedback have been adopted for FY22 and are outlined in detail in the Remuneration Report. These include clear delineation of the structure and hurdles of the short term and long-term incentive plans.

Essentially, for FY21 and prior years, earnings per share (EPS) has been used as a core financial measure for determining both STI and LTI awards for the Executive Team. From FY22, the Board has elected to use the after tax return on capital employed for the STI awards. For LTI awards the Board has retained EPS growth and Total Shareholder Return (TSR) calculated over three years. However the weighting of EPS and TSR will change from 75:25 mix to 50:50 mix when calculating LTI entitlements.

Conclusion

Robert Kelly will provide more detail on our strong start to FY22 with a first quarter trading update and the outlook for the full year.

In closing, on behalf of the Board, I would like to thank our people, including our highly experienced and hard working CEO & Managing Director, Robert Kelly, and our executive team, for their significant contribution in the difficult environment to deliver consistent excellent results for our shareholders and market leading services to our Network Brokers and other stakeholders. These services includes the unique in house developed Steadfast Client Trading Platform (SCTP) which provides the network with automated quotes for

certain products from a number of insurers to ensure the policyholders get the best terms and price available.

Your Board and management acknowledge that the consistent strong performance would not have been possible without the outstanding contribution from Steadfast brokers, Steadfast Underwriting Agencies, complementary businesses, and the loyalty of our clients as well as the continued support from our shareholders to enable us to grow the business.

Finally, I would also like to extend my gratitude to my fellow Board Directors who continue to be focused on driving increased shareholder value, supporting the Steadfast team, and continually improving our already strong governance.

I will now hand over to Robert to address the meeting.

Thank you.

2021 AGM Managing Director & CEO's Address **22 October 2021**

Thank you Frank for your kind words, and good morning everyone.

Once again, I am pleased to report that FY21 continues our year on year record growth since our August 2013 IPO when we turned the unlisted company into a publicly traded entity.

When Steadfast listed we outlined our growth would be driven by the acquisition of quality businesses in our sector, mainly from our existing network. The result has been shareholders have received sustainable compound annual growth on all our underlying measures.

Our underlying earnings before interest, tax and amortisation (EBITA) over the past eight years has grown by 20.9% per annum compound, split evenly between both organic and acquisition growth and is in accordance with our long-term strategy.

By using our balance sheet strength as our assets have grown, I am pleased to say our dividends to shareholders have also grown by a compounding annual growth of 14.2% since the float.

Our underlying EBITA of \$262.7 million and NPAT of \$130.7 million are as a result of our diligence in the execution of our enduring business model, driven by the skills and stability of our executive team and the strong performance of the businesses we acquired and the powerful growth of the network.

The Group's broking and underwriting agency businesses experienced strong organic growth during FY21. Continued moderate price increases from our strategic partners, combined with market share gains from our underwriting agencies, and modest volume increases from the broking network.

This year, our organic growth also benefited from expense savings delivered by equity holdings, among other things, as a result of some Covid restrictions in expenditure, Stephen Humphrys, our CFO, has in anticipation of the return of some of these expense savings in FY22 has reflected this expense increase in our budget.

Steadfast Broking

In FY21 we grew Steadfast Broking Network gross written premium (GWP) by 18.3% to \$9.8 billion. Broking also continued to benefit from the rate cycle as our strategic partners continued to implement moderate price increases.

Expense savings and increased sale have driven our excellent underlying EBITA growth of 21.5%. Contained within this growth is 8.5% contribution from acquisitions of equity brokers.

As at 30 June 2021 we has 457 brokerages in the network, with 386 in Australia and internationally, 52 in New Zealand and 19 in Singapore. Steadfast Group had equity holdings in 59 of the 457 brokerages in the Steadfast Network. Strategically, we increased our holding in unisonSteadfast to a majority interest of 60%. Further, the unisonSteadfast network

encompasses another 264 brokerages across 140 countries with billings in excess of USD\$35 billion. This figure excludes the Steadfast Asia Pac Network Gross Written Premium.

Underwriting Agencies

Steadfast Underwriting Agencies continue to outperform with sustained organic growth, generating \$1.48 billion of GWP, a 11.5% uplift over FY20. This strong performance was due to the diligent underwriting expertise of our team and their ability to provide sustainable profit margins for our insurance partners.

Market share continues to grow due to our expertise in the various niche products of our agencies. This combined with further moderate premium price increases by insurers, led to underlying EBITA growth of 13.0%.

As at 30 June 2021 we had 24 specialist agencies offering over 100 niche products.

Our insurTech

Steadfast Technologies had an outstanding year, \$793 million of GWP was transacted on our market-leading Steadfast Client Trading Platform (SCTP) as brokers take advantage of the full efficiency and wide market access the platform delivers for their clients.

Steadfast continues to refine and improve our technology platforms to drive growth and improved market leading customer experience. With the additional auto-rating capability for insurers for Liability, Professional Indemnity, and our Commercial Motor products sees the addition of another four insurers participating on the platform in the first half of FY22.

Steadfast Technology remains focused on continued improvement on the SCTP with more product lines, new insurers and the continued expansion of auto-rating capabilities to drive increased SCTP usage.

Steadfast Accelerate is a joint venture created to take our robotic interactions to a higher level. We are improving the operating structures of the business by removing mundane processing tasks, allowing our frontline staff more time to be able to service their clients as best as possible through the clever use of robotics.

The Steadfast team will continue the migration of INSIGHT, our market leading back office software platform, for the exclusive use of the Steadfast Network. With 181 brokers live on the platform as at 30 June 2021. The Steadfast team will continue the migration of brokers on INSIGHT with an additional 30 brokers programmed to migrate and discussions with another 95 brokers to join.

Strategic initiatives implemented in FY21

FY21 was a great year for Steadfast implement a number of strategic initiatives including the launch and implementation of our Trapped Capital Project, and I intend to provide more detail on this project shortly.

Our Risk Management Division launched a competitive suite of risk management tools that delineates our service offering from the rest of the market.

We have expanded our alternative risk transfer section with the formation of Xenia Mutual, established to operate a discretionary mutual fund for the protection of the hospitality industry

initially in property sector. This is the first in the range of alternative risk transfer opportunities that will roll out during FY22 to complement our existing product offering to our brokers clients. Thus, broadening the opportunities that our network can offer their client base in times of restricted markets created by the traditional insurers and their product offerings.

Steadfast brokers pride themselves on being there, for the client at the time of claim. We have now built our claims solutions system to improve customer interaction with our brokers, insurers, loss adjustors and service providers, thereby improving the customer experience when making a claim. This is being rolled out to our underwriting agencies and our insurer partners and works hand in hand with the Gold Seal customer experience team.

Since increasing our equity holding in unisonSteadfast from 40% to a controlling 60%, we are now in a position to add value and further develop unisonSteadfast, worldwide. We recently launched our trade credit solution and risk mitigation tools to the worldwide unisonSteadfast network with strong initial interest. This is our pathway to developing this strategic asset over the medium term and increase our international footprint.

Our London interactions with the Howden Group have commenced and we expect to see benefits being achieved over the course of financial year 2022.

The acquisition of Gold Seal elevates customer experience and compliance performance across our network, including the formation of Steadfast's Nine Positions, which articulates the level of service our customers can expect from a Steadfast broker. We have worked closely with the network to ensure that our brokers are onboard and implementing the Steadfast Nine Positions.

First quarter FY22 Trading Update

Overall, the first quarter EBITA is 13.6% ahead of the same period last year. This is a tremendous start to FY22.

Steadfast has historically produced earnings growth from consistent annual acquisition activity and sustainable organic growth. Our network brokers provide Steadfast with an internal pipeline of acquisition opportunities.

Since 1 July 2021 Steadfast has invested \$468 million in EPS accretive acquisitions, including the outstanding acquisition of Coverforce for \$411.5 million. Coverforce is an aligned business of scale with multiple revenue streams and a track record of high growth and provided us the opportunity to strengthen Steadfast's position as the leading general insurance broker network in Australasia.

In February 2021 we announced and implemented our Trapped Capital Project, where the Group is seeking to increase our equity positions in the Network Brokers that are not part of our equity holdings. Thus providing the opportunity to unlock the network broker's trapped capital, contained within their business, by partial or whole sale to Steadfast. We have progressed on this initiative and have implemented the following as of today:

- 8 completed acquisitions representing \$4.1m EBITA
- 10 signed term sheets, with due diligence commenced representing a further \$6.1m EBITA
- 11 further term sheets issued awaiting due diligence representing \$4.3m EBITA

- 18 further indicative valuations provided representing \$11.5m EBITA
- 40 expressions of interest in exploring Trapped Capital participation
- And lastly there are a further 112 discussions underway to establish their interest in releasing their trapped capital

Since we reported our FY21 results insurers have continued to increase premium rates, and our volumes have increased slightly. Steadfast Underwriting Agencies continue to outperform with strong organic growth.

FY22 guidance reaffirmed

For the balance of FY22 we expect further moderate price increases by strategic partners across the market to continue as insurers seek to regain profitability. In August 2021 Steadfast has completed our acquisition of Coverforce, funded via scrip issued to the vendors and an equity capital raising. The results from this significant acquisition to date are in line with our expectations.

Given the above, I am pleased to reaffirm Steadfast Group FY22 guidance of underlying EBITA of between \$320 million and \$330 million, underlying NPAT of between \$159 million and \$166 million and underlying diluted eps (NPAT) growth of 10% to 15%.

The guidance remains subject to the trading assumptions and key risks noted in the slide and set out in our annual report.

Thank you

I would like to thank our amazing employees, Board members, Steadfast Network brokers, Steadfast Underwriting Agencies, complementary businesses, our clients, and strategic partners for contributing to our record performance particularly given the significant disruptions caused by Covid.

I would also like to thank all our shareholders for their ongoing and continued support. I look forward to working with our stakeholders for years to come.

I will now hand you back to Frank.

**Steadfast Group
2021 Annual
General Meeting**

22 October 2021



Frank O'Halloran, AM
Chairman

2021 Annual General Meeting

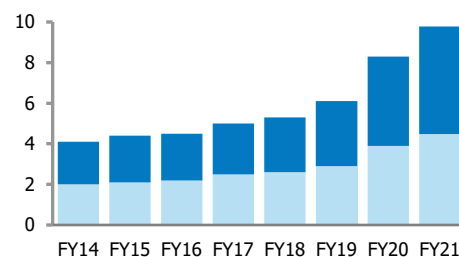
Agenda

- Chairman's address
- Managing Director & CEO's address
- 2021 Annual General Meeting resolutions

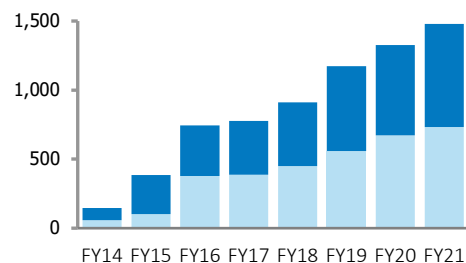
Our track record since listing on ASX

Steadfast Group

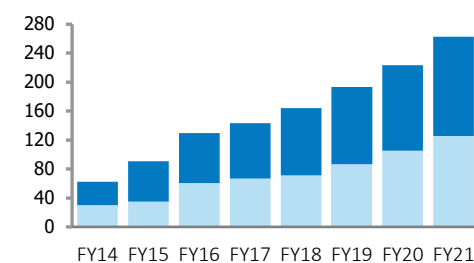
Steadfast Network GWP (\$bn)



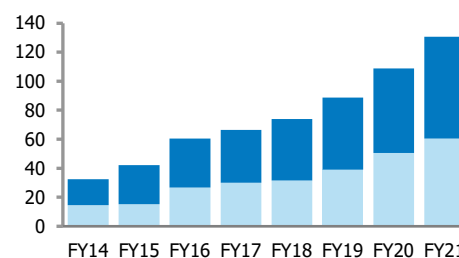
Steadfast Underwriting Agencies GWP (\$m)



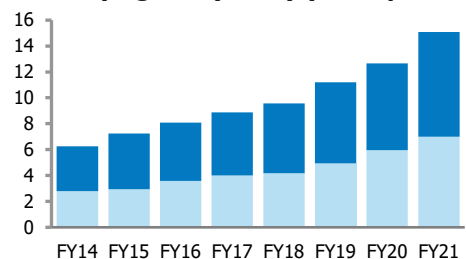
Underlying EBITA (\$m)¹



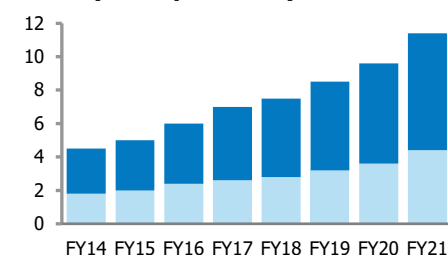
Underlying NPAT (\$m)¹



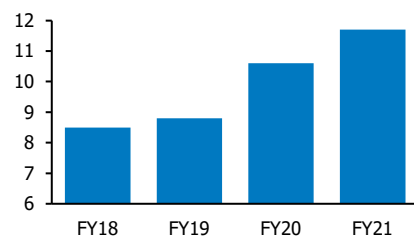
Underlying EPS (NPAT) (cents per share)¹



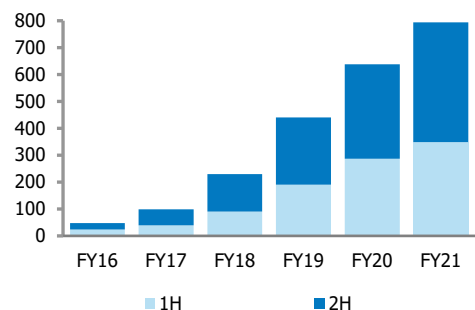
DPS (cents per share)¹



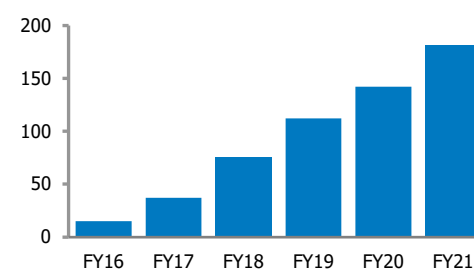
Return on Equity (NPAT) (%)



Steadfast Client Trading Platform GWP (\$m)



Brokers on INSIGHT



FY21 financial highlights

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

Underlying earnings¹

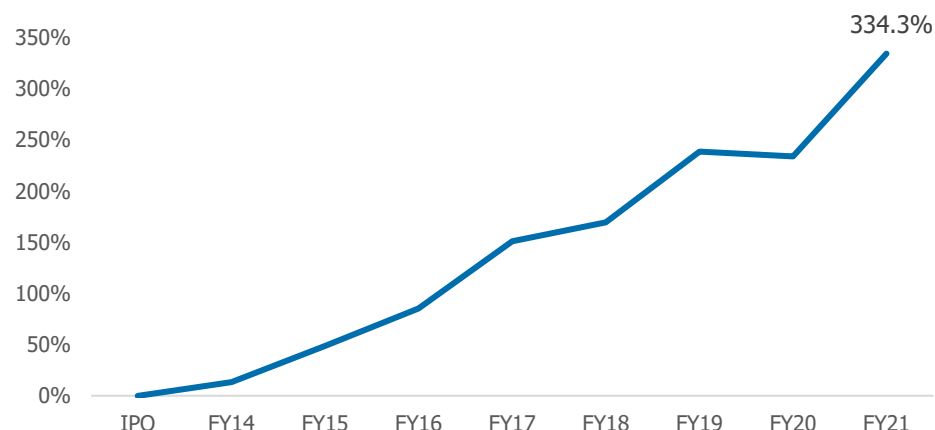
- EBITA **+17.6%** to **\$262.7m**
- NPAT **+20.2%** to **\$130.7m**
- NPATA² **+18.1%** to **\$160.0m**
- Diluted EPS (NPAT) **+18.8%** to **15.1 cps**
- Final fully franked dividend **+16.7%** to **7.0 cps** (total dividend **+18.8%** to **11.4 cps**)

	FY21	FY20	
Interim dividend	4.4cps	3.6cps	22.2%
Final dividend	7.0cps	6.0cps	16.7%
Full year	11.4cps	9.6cps	18.8%

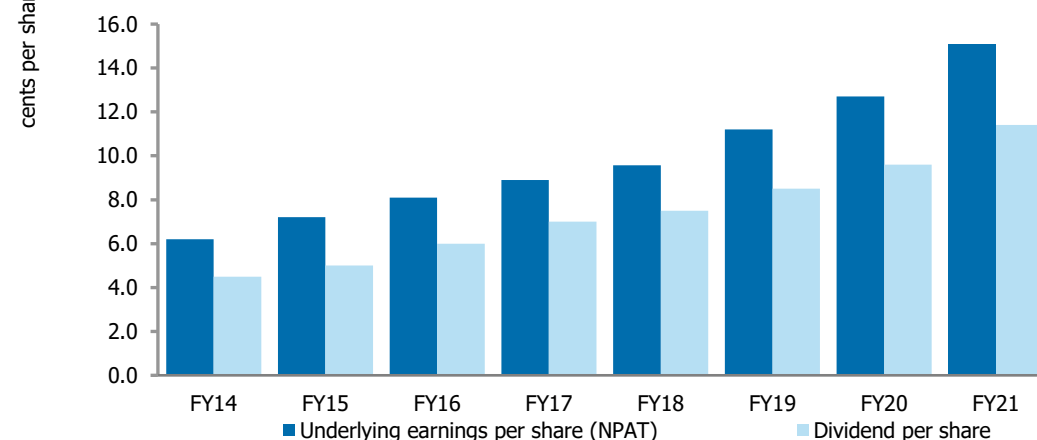
Statutory earnings¹

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

Accumulated Total Shareholder Return



Underlying EPS (NPAT) (cents per share) and dividend (cents per share)¹



¹ For reconciliation of statutory to underlying earnings, refer to FY21 Results presentation slides 15 and 65. Underlying earnings shown above excludes mark-to-market adjustment for listed investments.

² Calculated on a consistent basis since IPO.

³ Includes expensing acquisition of IBNA and PSF Rebate buyout.

Capital Management

Maintained our strong working capital position and conservative gearing

- Significant headroom in corporate debt covenants

	30 June 2021	30 September 2021
Total Group gearing ratio ¹ (excluding premium funding)	22.0%	18.3%
Unutilised corporate debt facility	\$163m	\$145m

- Since 1 July 2021, Steadfast has invested \$468 million on acquisitions (including \$411.5 million for Coverforce) and further equity stakes in existing businesses
- The Coverforce acquisition was funded via
 - Fully underwritten institutional placement of \$200 million
 - Scrip consideration to vendors of \$217.8 million (escrowed until after the release of FY22 results)
- Share Purchase Plan completed in September 2021 raised a further \$53.1 million and will be used to fund acquisitions
- Debt facilities currently being renegotiated to \$660 million post as foreshadowed in FY21 Results and equity raising call

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

Environmental, Social & Governance

Steadfast's Corporate and Social Responsibility Program



No Poverty

Insurance protects individuals and businesses when disaster strikes, providing a safety net against poverty and building financial wellbeing. Our brokers and underwriting agencies are proud to provide their clients with insurance solutions and advice.

- ▶ Our brokers, underwriting agencies and their clients.
- ▶ Steadfast Foundation.



Gender Equality

We are committed to gender equality as a sound business practice and because it is the right thing to do. Diversity and inclusion are important in our business and we also promote gender equality through supporting initiatives outside Steadfast.

- ▶ Woman in Leadership target.
- ▶ Champions of Change.
- ▶ Diversity & inclusion.
- ▶ Heads Over Heels.
- ▶ Dive In Festival.
- ▶ Woman in Insurance.
- ▶ Wear it Purple.



Climate Action

Our relationship with Sustainability Ambassador, Tim Jarvis AM, provides Steadfast with an opportunity to contribute on climate change and the transition to a lower-carbon economy.

- ▶ Steadfast Sustainability Ambassador: Tim Jarvis AM.
- ▶ Green Travel Policy.
- ▶ Green energy.
- ▶ E-waste Recycling.
- ▶ Carbon offsetting.



Good Health and Wellbeing

Steadfast is committed to good health and wellbeing outcomes for our people and much of our charity giving is directed to improving health outcomes in our community.

- ▶ Employee attraction, retention and engagement.
- ▶ Health, safety & wellbeing.
- ▶ Steadfast Graduate Programme.
- ▶ Steadfast Foundation.



Decent Work and Economic Growth

Insurance is a key factor in enabling sustainable economic growth. We provide advice for insurance products supporting workers continuing their employment through our workers' compensation solutions business, accident & health solutions and life insurance solutions. Our support for Indigenous people aims to provide opportunities for work and growth.

- ▶ Our brokers and their clients.
- ▶ Industry engagement & leadership.
- ▶ Reconciliation Action Plan.
- ▶ Indigenous Engagement Ambassador.
- ▶ Investment in Origin Insurance.
- ▶ Human rights and modern slavery.
- ▶ Jobsupport employer.

Corporate social responsibility

None of us is as good as all of us

OUR MISSION

Continue to deliver value to our broker network and stakeholders by being a market leader and an innovator in insurance

OUR VISION

Continually growing shareholder value through our leading general insurance distribution model and related businesses domestically and internationally

TOGETHER



Team
Ownership
Goals
Entrepreneurial
Trust
Humility
Ethical
Relationships

None of us is as good as all of us

Employee engagement survey

73%

Group wide employee engagement score up from 71% in FY20

92%

Survey participation rate up from 86% in FY20

+11%

Above Australian industry norm

Steadfast Group

Board of Directors



Frank O'Halloran, AM, Non-executive Chairman

- Former Chief Executive Officer of QBE Group
- Over 35 years' experience at QBE, including 14 years as CEO
- Inducted into the International Insurance Hall of Fame in 2010



Robert Kelly, Managing Director & CEO

- Co-founded Steadfast in April 1996
- Over 52 years experience in general insurance broking
- Was ranked 2nd most influential person in insurance in Australia by *Insurance News*
- Received ACORD Rainmaker Award in 2014 and Lex McKeown Trophy in 2016



Vicki Allen, Non-executive Director

- Over 30 years' experience in financial services and property sectors
- Chairman of the BT Funds board, and a non-executive director of Bennelong Funds Mgt



David Liddy, AM, Deputy Chairman & Non-executive Director
Chair of Remuneration & Succession Planning Committee

- Over 45 years' experience in banking
- Previously Managing Director of Bank of Qld
- Director of EML Payments Limited



Gai McGrath, Non-executive Director
Chair of People, Culture & Governance Committee

- Over 35 years' financial services and legal experience
- Director of Genworth Mortgage Insurance Australia Limited, BT Superannuation Trustees (Chair), Toyota Finance Australia Limited, HBF Health Limited and Humanitix Limited (Chair)



Anne O'Driscoll, Non-executive Director
Chair of Audit & Risk Committee

- Over 35 years' of business experience
- Previous finance and strategy roles at IAG and CFO at Genworth Australia
- Director of Infomedia Limited, Commonwealth Insurance, FINEOS Corporation Holdings Plc and MDA National Insurance



Philip Purcell, Non-executive Director

- Over 45 years' experience in the insurance and legal industries
- Previously a partner at Dunhill Madden Butler, PriceWaterhouseCoopers Legal and Ebsworth & Ebsworth
- Held two board positions with GE Australia



Greg Rynenberg, Non-executive Director

- Over 40 years of experience in general insurance broking
- Qualified Practising Insurance Broker
- Managing Director of East West Group, a non-equity Steadfast Network Broker
- Named NIBA Queensland Broker in 2014

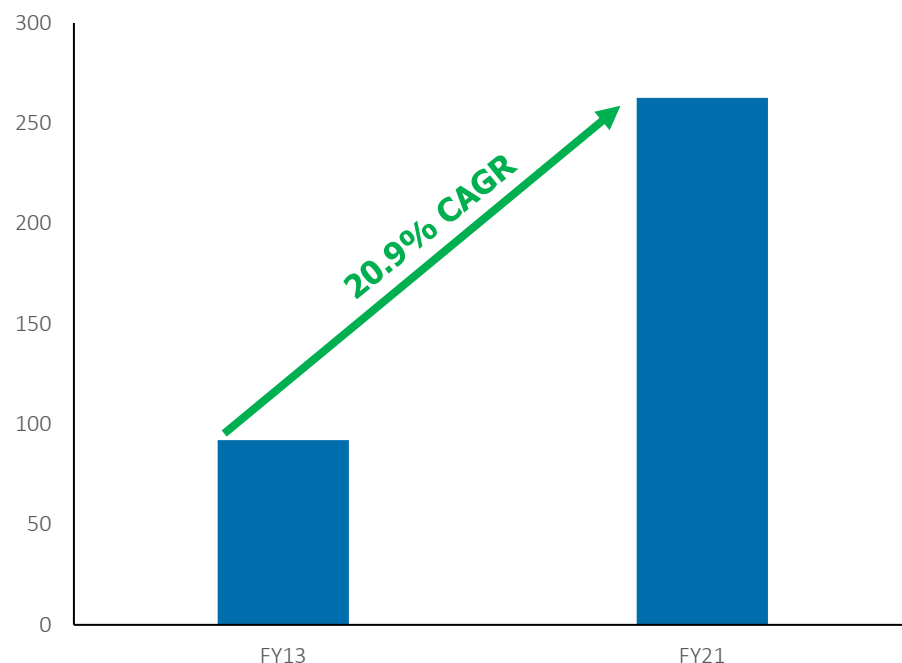


Robert Kelly
Managing Director & CEO

Steadfast Group

Strong compound annual growth rate since IPO – driven by organic and acquisition growth

Underlying EBITA CAGR since IPO (\$m)



+10.6%

Organic underlying EBITA CAGR since IPO

+10.3%

Acquisition underlying EBITA CAGR since IPO



FY21 Highlights

Steadfast broking

Continued moderate price increases from strategic partners

\$9.8b

Steadfast Network GWP

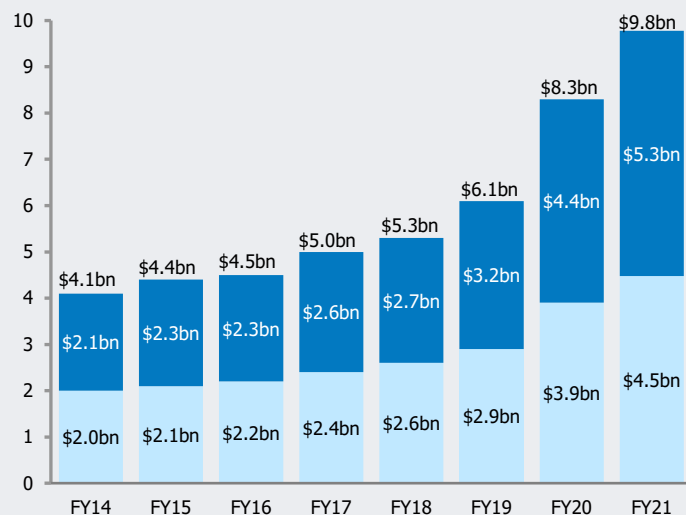
+18.3%

Year-on-year growth in Steadfast Network GWP

457

Brokerages in the Steadfast Network as at 30 June 2021

Network gross written premium (\$bn)



1H 2H

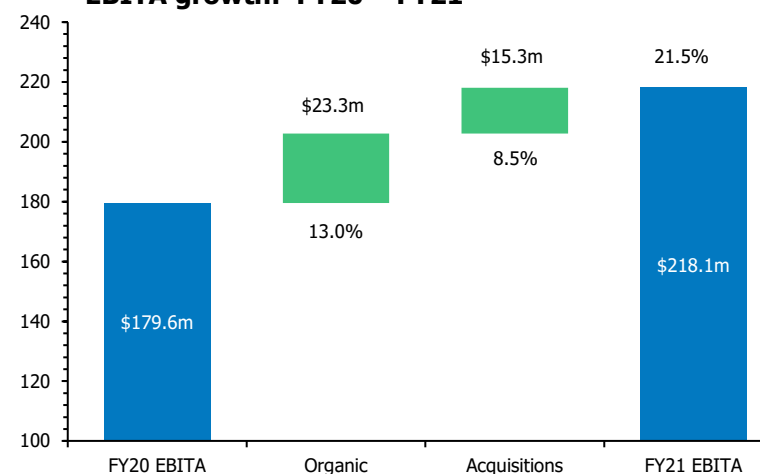
\$218.1m

FY21 underlying EBITA

+21.5%

Year-on-year growth in underlying EBITA

EBITA growth: FY20 – FY21

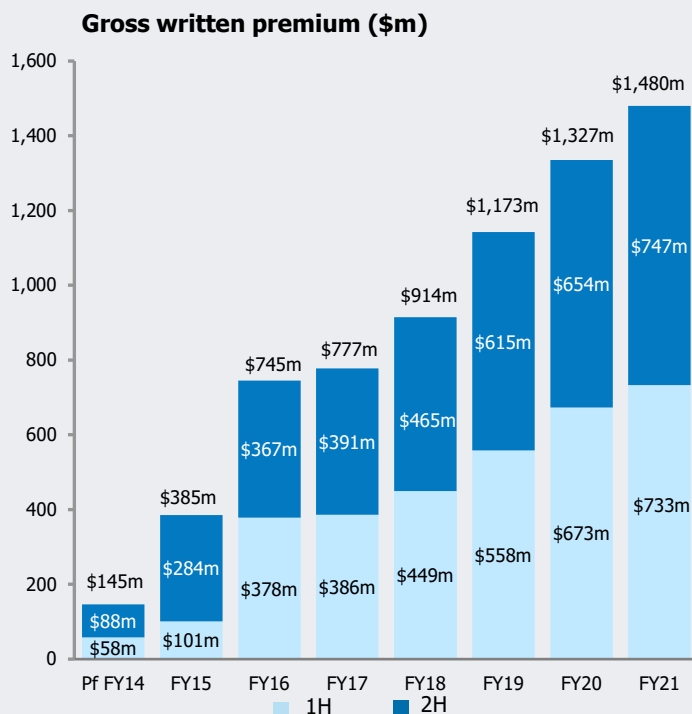


Steadfast Underwriting Agencies

Organic GWP growth of 11.5% driven by price and volume

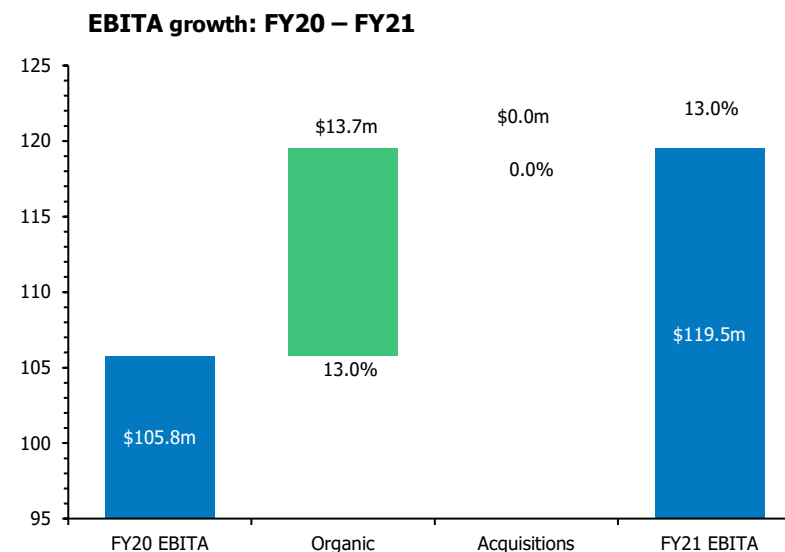
\$1.5b
Steadfast Underwriting Agencies GWP

+11.5%
Year-on-year growth in Steadfast Underwriting Agencies GWP



\$119.5m
FY21 underlying EBITA

+13.0%
Year-on-year growth in underlying EBITA



Our insurTech

- **\$793 million** GWP transacted through SCTP in FY21, up **24%** from FY20
- Steadfast Technologies insurTech product suite attracts and retains network members

Insurer and underwriting agency partners on the SCTP (as at 30 September 2021)

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

Key:  indicates new insurers joining SCTP product lines

Strategic initiatives implemented during the year

Strategic Initiatives

- Implementation of the Trapped Capital Project
 - Expansion of our Risk Management division with the launch of our comprehensive suite of enhanced risk management solutions
 - Xenia Mutual Limited was established to manage discretionary mutual funds providing property protection for the hospitality industry
 - Steadfast Claims Solutions to deliver improved claims solutions for Steadfast brokers and Steadfast Underwriting Agencies
 - Steadfast Accelerate consolidates our network's access to Robotic Process Automation
 - unisonSteadfast - increased shareholding to a majority stake of 60% - we are now in a position to commence our international expansion of this network
 - Howden London Partnership
 - Goldseal acquisition, integration and compliance rollout
 - Launch and implementation of the Steadfast Network Nine Positions on customer expectation in the delivery of product, transparency of transaction and appropriate advice
-



First quarter FY22 Results

Strong start to FY22

First quarter FY22 trading update

- First quarter FY22 EBITA is 13.6% up from 1Q21
- Steadfast has invested \$468 million in EPS accretive acquisitions, including the acquisition of Coverforce, acquisitions from Trapped Capital Project and other acquisitions

Acquisition of Coverforce



- Highly successful business with an excellent track record of growth
 - Highly experienced management team with a demonstrated performance track record
 - Key management aligned to Steadfast business with the issue of escrowed Steadfast scrip as part of acquisition funding and continuing employment arrangements
 - High margin business achieving excellent operational efficiencies
 - Established and trusted brand operating in the Australian SME intermediated insurance market
 - Diverse client base and product mix
 - Capital light business model with strong cash flow generation underpinned by stable and recurring revenue
 - Existing Steadfast Network broker
 - Mutual benefits in leveraging Steadfast and Coverforce's respective skills and capabilities
-

Internal pipeline of acquisition opportunities

Trapped Capital Project update

Current Trapped Capital Project Status

8 completed acquisitions representing **\$4.1m** EBITA:

- + **10** signed term sheets and due diligence commenced representing **\$6.1m** EBITA
 - + **11** further term sheets issued representing **\$4.3m** EBITA
 - + **18** further indicative valuations provided representing **\$11.5m** EBITA
 - + **40** further expressions of interest in Trapped Capital
 - + **112** further discussions required to establish interest in Trapped Capital
-

FY22 guidance reaffirmed

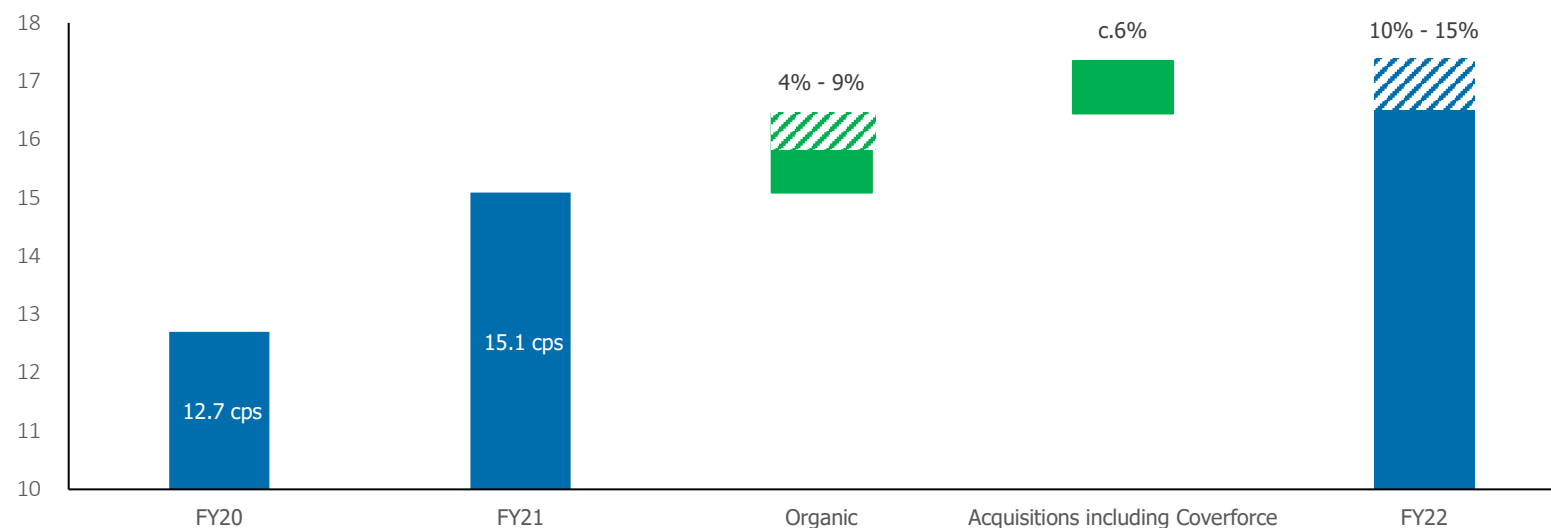
Steadfast continues to deliver growth in earnings and meet guidance

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

Key assumptions:

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

FY22 Guidance Underlying diluted EPS (NPAT) growth breakdown





2021 AGM resolutions

2021 Annual General Meeting

Resolution 1

Consideration of reports

“To consider and receive the financial report for the Company and its controlled entities, the directors’ report and auditor’s report for the financial year ended 30 June 2021 as set out in the Company’s 2021 Annual Report.”

There is no voting on this item

2021 Annual General Meeting

Resolution 2

Remuneration report

To consider, and if thought appropriate, pass the following resolution as an advisory resolution:

"That the remuneration report (set out in the directors' report) for the financial year ended 30 June 2021 be adopted."

	For	Open ¹	Against	Abstain
Number of votes	604,790,420	86,602,552	27,633,579	25,868,045
%	84.11	12.04	3.84	

2021 Annual General Meeting

Resolution 3

Grant of equity to CEO

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That the following be approved:

a) for the purposes of ASX Listing Rule 10.14 and for all other purposes:

i. the grant to Mr Robert Kelly of deferred equity awards under the Company's long-term and short-term incentive schemes in relation to Mr Kelly's FY21 remuneration;

ii. the issue (or transfer) to and acquisition by Mr Robert Kelly of Steadfast ordinary shares in relation to Mr Kelly's FY21 remuneration on vesting of the relevant deferred equity awards into Steadfast ordinary shares; and

b) for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of all benefits to Mr Robert Kelly referred to in paragraph 3(a) in connection with Mr Robert Kelly ceasing to hold an office or position of employment with the Company or a related body corporate in circumstances of death, genuine retirement, redundancy or total and permanent disablement,

in each case, as set out in the Explanatory Notes which form part of this Notice of Meeting."

	For	Open ¹	Against	Abstain
Number of votes	545,111,908	86,595,515	106,513,927	6,673,246
%	73.84	11.73	14.43	

2021 Annual General Meeting

Resolution 4

Approval to refresh Steadfast's placement capacity

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That the issue of an aggregate of 92,646,543 ordinary shares in Steadfast under the Institutional Placement (as described in the explanatory notes to this notice of meeting) is ratified for all purposes, including for ASX Listing Rule 7.4."

	For	Open ¹	Against	Abstain
Number of votes	399,368,505	40,689,174	36,851,947	230,675,221
%	83.74	8.53	7.73	

2021 Annual General Meeting

Resolution 5

To increase the maximum aggregate fees payable to non-executive directors

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That approval be given for the purposes of the constitution of the Company, the ASX Listing Rules (including ASX Listing Rule 10.17) and for all other purposes for an increase in the maximum aggregate fees payable to all non-executive directors of the Company from \$1,500,000 per financial year approved in 2019 to \$2 million per financial year, with effect from the financial year commenced 1 July 2021."

	For	Open ¹	Against	Abstain
Number of votes	653,542,705	86,602,552	8,731,234	2,370,128
%	87.27	11.56	1.17	

2021 Annual General Meeting

Resolution 6

Election of director – Ms Vicki Allen

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That Ms Vicki Allen is elected as a non-executive director of the Company."

	For	Open ¹	Against	Abstain
Number of votes	663,431,512	86,624,983	1,045,406	2,374,762
%	88.33	11.53	0.14	

2021 Annual General Meeting

Resolution 7

Re-election of director – Mr David Liddy AM

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That Mr David Liddy AM is re-elected as a non-executive director of the Company."

	For	Open ¹	Against	Abstain
Number of votes	658,399,732	86,695,775	5,868,168	2,383,550
%	87.67	11.54	0.78	

2021 Annual General Meeting

Resolution 8

Re-election of director – Ms Gai McGrath

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That Ms Gai McGrath is re-elected as a non-executive director of the Company."

	For	Open ¹	Against	Abstain
Number of votes	654,115,857	86,624,983	10,389,120	2,378,355
%	87.08	11.53	1.38	

A photograph of three business professionals in a modern office setting. A woman with long brown hair, wearing a grey blazer, is seated at a white table and smiling towards the camera. To her left, a man in a white shirt is partially visible, looking towards her. To her right, another man in a light blue shirt is seen from the back, looking at a laptop. The table has a green mug, a small potted plant, and some papers. Large windows in the background offer a view of a city and hills. A large, stylized 'X' graphic, composed of a grey diagonal line and a blue diagonal line, is overlaid on the image. The word 'Questions' is written in a black sans-serif font on the left side.

Questions

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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)¹, 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. FY20 underlying earnings excludes mark-to-market adjustment for the Johns Lyng investment.

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Local currencies have been used where possible. 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.

