



17 November 2021

The Ardonagh Group Nine Month Results 2021

The Ardonagh Group ('Ardonagh' or 'Group') today announces results for the nine months ended 30 September 2021.

Income increased by 30.1% from £519.5 million to £675.7 million with especially strong growth in the Specialty and International platforms. Organic growth in the third quarter was 10%.

Adjusted EBITDA grew by 44.5% to £238.7 million due to acquisitions, organic growth and cost reduction from operational improvements and integration synergies.

Operating Cash Conversion was maintained at 96% for 12 months to 30 September 2021 and senior net leverage maintained at 5.2x with available liquidity of £744 million, pro forma for acquisitions completed to date.

Ardonagh completed £125 million of investment in the third quarter including Usay Group by Ardonagh Advisory in the UK, Cornerstone Risk Group by Resilium Partners in Australia and the full shareholding of Price Forbes Chile.

The acquisition of Besso Insurance, Ed Broking, and Piiq Risk Partners completed on 1 November, making Ardonagh Specialty the largest independent global specialty broker in the London market placing over \$5 billion of insurance premiums.

Group CEO David Ross said: "The Group's strong financial performance has again improved on all measurements. Our focus this year on building out the Specialty and International platforms has allowed us to harness global opportunities, backing ambitious specialist teams and businesses in high growth areas. The scale, support and expertise of Ardonagh combined with trust and autonomy is a powerful driver of the organic growth we report today.

"We approach year end as a truly global force with \$1.5 billion income, placing \$13 billion of insurance premium across the group and within our networks, and continuing to invest in the data and analytical capabilities to better serve our clients."

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| Quarter 3 YTD (£m) | Reported Result YTD ⁽¹⁾⁽²⁾ | | | |
|--------------------|---------------------------------------|--------------|-------------|--------------|
| | 2021 | 2020 | Variance | |
| | | | £m | % |
| Income | 675.7 | 519.5 | 156.2 | 30.1% |
| Operating Costs | (437.0) | (354.3) | (82.7) | (23.3%) |
| Adj. EBITDA | 238.7 | 165.2 | 73.5 | 44.5% |
| <i>Margin %</i> | 35.3% | 31.8% | 350 bps | |

¹⁾ Reported result which includes acquisitions and disposals from the completion date.

²⁾ "Adjusted EBITDA" or "Adj. EBITDA" defined as EBITDA after adding back discontinued operations, restructuring costs, Transformational Hires, Business Transformation Costs, Legacy Costs and Other Costs, regulatory costs, acquisition and financing costs, profit/loss on disposal of businesses or investments, share of operating profit/loss from associate, reduction/increase in the value of contingent consideration, as applicable. Adjusted EBITDA is stated before exceptional costs and one-off items as determined by management.

ENDS

Notes to Editors

THE ARDONAGH GROUP

The Ardonagh Group is the UK's largest independent insurance distribution platform and a top 20 broker globally. We are a collection of best-in-class entrepreneurial and specialist brands with a network of more than 100 locations and a combined workforce of more than 8,000 people. Across our portfolio, we offer a highly diversified range of insurance-related products and services across the full insurance value chain in the UK, Ireland and broader international markets.

From complex multinational corporations to individuals purchasing personal insurance policies, our understanding of the communities we serve, together with our scale and breadth, allows us to work with our insurer partners to deliver a broad range of product and risk solutions that meet customer needs.

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