

16 November 2022

The Ardonagh Group Nine Month 2022 Results

The Ardonagh Group ('Ardonagh' or 'Group') today announces its results for the nine months ended 30 September 2022.

Income rose by 34% to £905 million (\$1.2 billion) and Adjusted EBITDA by 20% to £286 million (\$366 million).

Group organic growth was 6%, driven by Specialty, International and Advisory Platforms as new producer hires reached maturity and growth initiatives were developed and deployed.

Unlevered free cash flow⁽¹⁾ was £246 million (\$316 million) for the 12 months to 30 September 2022. The Group had £795 million (\$1 billion) available liquidity as of 30 September 2022.

Group CEO David Ross commented: "Ardonagh's strong performance continued into the third quarter, with the diversity of our Platforms providing a great hedge against volatility in any single geography or product.

"We will continue to build our global momentum with a clear and disciplined approach to acquisitions, executing on organic and operational excellence initiatives, and continuing to foster a high-performance client-centric environment for our 9,000 people."

Quarter 3 YTD ⁽²⁾⁽³⁾⁽⁴⁾	Variance			
	2022	2021	£m	%
£m				
Income	905.1	675.7	229.4	33.9%
Operating Costs	(619.5)	(437.0)	(182.5)	(41.8%)
Adj. EBITDA	285.6	238.7	46.9	19.6%
Margin %	31.6%	35.3%		

ARDONAGH GROUP HOLDINGS LIMITED

2 Minster Court, Mincing Lane, London, EC3R 7PD

Company number: 13789356, incorporated in England and Wales

www.ardonagh.com

THE
Ardonagh
GROUP

1. *Unlevered Free Cash Flow defined as cash flow after investments and tax, but before interest, ETV costs, M&A and other financing cash flows*
2. *Includes acquisitions and disposals from the completion date.*
3. *“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.*
4. *There was a change to the holding company of the Group on 31 May 2022. The results are presented on a comparable basis for the full nine-month period.*

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 collection of best-in-class entrepreneurial and specialist brands with a network of more 150 locations and a combined workforce of more than 9,000 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.

ARDONAGH GROUP HOLDINGS LIMITED

2 Minster Court, Mincing Lane, London, EC3R 7PD

Company number: 13789356, incorporated in England and Wales

www.ardonagh.com