

ASX Release

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AMP FY 24 Data Pack

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AMP FY 24 Data Pack



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Important general notes

This AMP Data Pack provides financial information reflecting results after income tax, unless otherwise indicated, for AMP shareholders. Information is provided on an operational basis (rather than a statutory basis) to reflect a management view rather than a statutory view of the businesses and existing structures. Content is prepared using external market data and internal management information.

This Data Pack is not audited.

The statutory profit attributable to shareholders (NPAT statutory) of AMP Limited has been prepared in accordance with Australian Accounting Standards.

This AMP Data Pack is not an offer document and therefore has not been the subject of a full due diligence process typically used for an offer document. While AMP has sought to ensure that information in the AMP Data Pack is accurate by undertaking a review process, it makes no representation or warranty as to the accuracy or completeness of any information or statement in this AMP Data Pack. In particular, information and statements in this AMP Data Pack do not constitute investment advice or a recommendation on any matter, and should not be relied upon. Past performance is not a reliable indicator of future performance.

AMP also provides statutory reporting prescribed under the Corporations Act 2001. Those accounts are available from AMP's website amp.com.au. The financials presented in this AMP Data Pack represent the AMP structure of business units as at FY 24.

The sold Advice business is reported as discontinued operations outside of NPAT (underlying) reflecting the position as at 31 December 2024. The earnings on the Advice retained interest includes income on certain retained assets and interest income and are reported as continuing operations within NPAT (underlying) in the Group business unit to reflect the current expected go forward structure of the AMP Group. Prior periods are restated to reflect this.

All dollar values are in Australian dollars (A\$) unless stated otherwise.

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Financial summary

| Profit and loss (\$m) | FY 24 | 2H 24 | 1H 24 ¹ | FY 23 ¹ | % FY |
|---|--------------|------------|--------------------|--------------------|---------------|
| Revenue | | | | | |
| AUM based revenue | 774 | 394 | 380 | 751 | 3.1 |
| Net interest income | 322 | 159 | 163 | 373 | (13.7) |
| Partnerships ² | 79 | 42 | 37 | 58 | 36.2 |
| Other revenue ³ | 77 | 36 | 41 | 84 | (8.3) |
| Total revenue | 1,252 | 631 | 621 | 1,266 | (1.1) |
| Variable costs | | | | | |
| Investment management expense | (125) | (63) | (62) | (143) | 12.6 |
| Marketing and distribution | (30) | (16) | (14) | (27) | (11.1) |
| Brokerage and commissions | (80) | (40) | (40) | (82) | 2.4 |
| Loan impairment expense | 5 | 6 | (1) | (7) | n/a |
| Other variable costs ⁴ | (64) | (33) | (31) | (59) | (8.5) |
| Total variable costs | (294) | (146) | (148) | (318) | 7.5 |
| Gross profit | 958 | 485 | 473 | 948 | 1.1 |
| Controllable costs | | | | | |
| Employee costs | (272) | (149) | (123) | (294) | 7.5 |
| Technology | (169) | (85) | (84) | (160) | (5.6) |
| Regulatory, insurance and professional services | (55) | (29) | (26) | (76) | 27.6 |
| Project costs | (74) | (38) | (36) | (72) | (2.8) |
| Property costs | (56) | (23) | (33) | (62) | 9.7 |
| Other operating expenses ⁵ | (22) | (7) | (15) | (26) | 15.4 |
| Total controllable costs | (648) | (331) | (317) | (690) | 6.1 |
| EBIT | 310 | 154 | 156 | 258 | 20.2 |
| Interest expense ⁶ | (53) | (26) | (27) | (61) | 13.1 |
| Investment income ⁷ | 62 | 27 | 35 | 83 | (25.3) |
| Tax expense | (83) | (39) | (44) | (75) | (10.7) |
| NPAT (underlying) | 236 | 116 | 120 | 205 | 15.1 |
| AMP Bank | 72 | 37 | 35 | 93 | (22.6) |
| Platforms | 107 | 53 | 54 | 90 | 18.9 |
| Superannuation & Investments | 67 | 33 | 34 | 53 | 26.4 |
| New Zealand Wealth Management | 37 | 20 | 17 | 34 | 8.8 |
| Group ⁸ | (47) | (27) | (20) | (65) | 27.7 |
| NPAT (underlying) by business unit | 236 | 116 | 120 | 205 | 15.1 |
| Items reported below NPAT ⁹ | (87) | (72) | (15) | 62 | n/a |
| Discontinued operations ¹⁰ | 1 | 3 | (2) | (2) | n/a |
| NPAT (statutory) | 150 | 47 | 103 | 265 | (43.4) |

1 Prior periods have been restated to remove Advice discontinued operations, unless otherwise stated.

2 Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments.

3 Includes Advice retained interest, North Guarantee and NZWM other revenues.

4 Includes payment of commissions, employed planner expenses and other variable selling costs.

5 Includes travel, marketing, printing, administration and other related costs.

6 Includes interest expense on corporate debt.

7 Includes investment income from Group cash.

8 Includes Partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.

9 Refer to Group tab for details.

10 Includes sold businesses of Advice, AMP Capital and SuperConcepts and revenues in relation to external mandates now discontinued.

Financial summary cont'd

| | FY 24 | 2H 24 | 1H 24 ¹ | FY 23 ¹ |
|--|------------------------------|--------|--------------------|--------------------|
| Earnings | | | | |
| EPS - underlying (cps) ² | 9.0 | 4.5 | 4.4 | 7.2 |
| EPS - statutory (cps) | 5.7 | 1.8 | 3.8 | 9.3 |
| RoE - underlying | 6.4% | 6.5% | 6.5% | 5.2% |
| RoE - statutory | 4.1% | 2.6% | 5.6% | 6.7% |
| Dividend | | | | |
| Dividend per share (cps) | 3.0 | 1.0 | 2.0 | 4.5 |
| Franking rate ³ | 20% | 20% | 20% | 20% |
| Ordinary shares on issue (m) ^{2,4} | 2,532 | 2,532 | 2,597 | 2,741 |
| Weighted average number of shares on issue (m) | - basic ² | 2,627 | 2,697 | 2,862 |
| | - fully diluted ² | 2,672 | 2,738 | 2,904 |
| | - statutory | 2,625 | 2,695 | 2,860 |
| Share price for the period - closing (\$) | - low | 0.93 | 0.93 | 0.84 |
| | - high | 1.66 | 1.66 | 1.37 |
| Market capitalisation – end period (\$m) | 4,000 | 4,000 | 2,844 | 2,549 |
| Capital and corporate debt | | | | |
| AMP shareholder equity (\$m) | 3,535 | 3,535 | 3,618 | 3,794 |
| Corporate debt (\$m) | 750 | 750 | 550 | 741 |
| Corporate gearing | 12% | 12% | 7% | 11% |
| Interest cover - underlying (times) ⁵ | 6.4 | 6.4 | 5.5 | 5.0 |
| Interest cover - statutory (times) | 4.4 | 4.4 | 3.4 | 6.4 |
| Margins | | | | |
| AMP Bank net interest margin | 1.26% | 1.24% | 1.28% | 1.42% |
| Platforms AUM based revenue to average AUM (bps) | 45 | 43 | 46 | 47 |
| Superannuation & Investments AUM based revenue to average AUM (bps) | 63 | 63 | 64 | 64 |
| New Zealand Wealth Management AUM based revenue to average AUM (bps) | 80 | 80 | 81 | 82 |
| Volumes | | | | |
| AMP Bank total loans (\$m) | 23,274 | 23,274 | 22,910 | 24,441 |
| Platforms net cashflows (\$m) ⁶ | 2,756 | 1,596 | 1,160 | 1,401 |
| Superannuation & Investments net cashflows (\$m) ⁶ | (1,030) | (560) | (470) | (6,424) |
| Platforms AUM (\$m) | 79,788 | 79,788 | 74,669 | 71,060 |
| Superannuation & Investments AUM (\$m) | 56,846 | 56,846 | 53,998 | 51,865 |
| New Zealand Wealth Management AUM (\$m) | 11,792 | 11,792 | 11,151 | 10,853 |
| Total AUM (\$b) ⁷ | 148.4 | 148.4 | 139.8 | 133.8 |
| Controllable costs (pre-tax) and cost ratios | | | | |
| Controllable costs - excluding discontinued operations (\$m) | 648 | 331 | 317 | 690 |
| Cost to income ratio - excluding discontinued operations | 63.8% | 65.4% | 62.3% | 66.5% |
| Staff numbers | | | | |
| Total staff numbers | 2,366 | 2,366 | 2,400 | 2,454 |
| Exchange rates | | | | |
| AUD/NZD - closing | 1.1051 | 1.1051 | 1.0960 | 1.0777 |
| AUD/NZD - average | 1.0899 | 1.0967 | 1.0838 | 1.0802 |

1 Prior periods have been restated to remove Advice discontinued operations, unless otherwise stated.

2 Number of shares has not been adjusted to remove treasury shares.

3 Franking rate is the franking applicable to the dividend for that year.

4 209,341,065 shares were repurchased and subsequently cancelled in FY 24 as part of the announced on-market share buyback.

5 Prior periods have not been restated

6 Net cashflows exclude pension payments.

7 Excludes \$1.8b of AUM related to external mandates now discontinued.

AMP Bank

| Profit and loss (\$m) | FY 24 | 2H 24 | 1H 24 | FY 23 | % FY |
|--|--------------|--------------|--------------|--------------|---------------|
| Interest income | 1,670 | 851 | 819 | 1,489 | 12.2 |
| Interest expense | (1,348) | (692) | (656) | (1,116) | (20.8) |
| Net interest income | 322 | 159 | 163 | 373 | (13.7) |
| Fee and other income ¹ | 10 | 7 | 3 | 16 | (37.5) |
| Total revenue | 332 | 166 | 166 | 389 | (14.7) |
| Variable costs | | | | | |
| Brokerage and commissions | (72) | (36) | (36) | (73) | 1.4 |
| Loan impairment expense | 5 | 6 | (1) | (7) | n/a |
| Other variable costs | (44) | (22) | (22) | (43) | (2.3) |
| Total variable costs | (111) | (52) | (59) | (123) | 9.8 |
| Gross profit | 221 | 114 | 107 | 266 | (16.9) |
| Total controllable costs | (118) | (61) | (57) | (133) | 11.3 |
| EBIT | 103 | 53 | 50 | 133 | (22.6) |
| Tax expense | (31) | (16) | (15) | (40) | 22.5 |
| NPAT | 72 | 37 | 35 | 93 | (22.6) |
| Ratios and other data | | | | | |
| Return on capital | 6.1% | 6.4% | 6.0% | 7.9% | n/a |
| Bank total capital resources (\$m) ² | 1,165 | 1,165 | 1,143 | 1,196 | (2.6) |
| Risk weighted assets (\$m) | 9,068 | 9,068 | 8,850 | 9,520 | (4.7) |
| Capital Adequacy Ratio | 15.6% | 15.6% | 15.9% | 17.7% | n/a |
| Common Equity Tier 1 capital ratio | 10.6% | 10.6% | 10.8% | 10.8% | n/a |
| Liquidity Coverage Ratio (LCR) | 136% | 136% | 133% | 126% | n/a |
| Net Stable Funding Ratio (NSFR) | 141% | 141% | 141% | 135% | n/a |
| Net interest margin ³ | 1.26% | 1.24% | 1.28% | 1.42% | n/a |
| Residential mortgage growth vs system | 0.00x | 0.64x | 0.00x | 0.61x | n/a |
| Channel origination (broker %) - residential | 94% | 95% | 91% | 94% | n/a |
| Total loans (\$m) | 23,274 | 23,274 | 22,910 | 24,441 | (4.8) |
| Residential mortgages (\$m) | 23,043 | 23,043 | 22,684 | 24,197 | (4.8) |
| Business finance loans (\$m) | 231 | 231 | 226 | 244 | (5.3) |
| Mortgages - owner occupied as a proportion of total | 62% | 62% | 63% | 64% | n/a |
| Mortgages - interest only as a proportion of total | 18% | 18% | 18% | 17% | n/a |
| Mortgages - existing business weighted average loan to value ratio (LVR) | 61% | 61% | 61% | 62% | n/a |
| Mortgages - dynamic LVR | 53% | 53% | 53% | 54% | n/a |
| Total deposits (\$m) | 20,493 | 20,493 | 20,640 | 21,278 | (3.7) |
| Deposit to loan ratio | 88% | 88% | 90% | 87% | n/a |
| Mortgages - 30+ days in arrears | 1.36% | 1.36% | 1.72% | 1.29% | n/a |
| Mortgages - 90+ days in arrears | 0.76% | 0.76% | 0.88% | 0.62% | n/a |
| Loan Impairment Expenses (LIE) (bps) | (2) | (5) | 1 | 3 | n/a |
| Total provisions for impairment losses (\$m) ⁴ | 37 | 37 | 41 | 41 | (9.8) |
| Total mortgage provisions to mortgages | 0.16% | 0.16% | 0.18% | 0.17% | n/a |
| Average Interest Earning Assets (\$m) ⁵ | 28,541 | 28,472 | 28,612 | 29,387 | (2.9) |
| Cost to income ratio | 54.7% | 56.6% | 53.0% | 48.7% | n/a |

1 Fee and other income mainly comprises mortgage origination, servicing and discharge fees as well as foreign exchange losses and profit on sale of invested assets.

2 Total capital resources of \$1,165m comprises of total shareholders equity of \$1,127m less -\$38m of cash flow hedge and fair value reserves.

3 For the purpose of net interest margin calculation, average interest earning assets balance includes the value of mortgage offset account.

4 Total provisions for impairment losses excludes \$51m relating to Business finance loans (1H 24 \$52m, FY 23 \$59m).

5 Average Interest Earning Assets excludes the mortgage offset balances. Average mortgage offset balances for the year ended 31 December 2024 was \$2,966m (2H 24: \$2,961m; 1H 24: \$2,971m; FY 23: \$3,029m).

| AMP Bank funding composition (\$b) | FY 24 | | 1H 24 | | FY 23 | |
|---|--------------|-------------|--------------|-------------|--------------|--------------|
| Total deposits | 20.5 | 71% | 20.6 | 74% | 21.3 | 73% |
| Securitisation | 5.4 | 19% | 4.8 | 17% | 4.9 | 17% |
| Wholesale funding ¹ | 1.2 | 4% | 0.9 | 3% | 1.1 | 4% |
| Subordinated debt | 0.2 | 1% | 0.2 | 1% | 0.4 | 1% |
| Equity and reserves | 1.3 | 5% | 1.3 | 5% | 1.4 | 5% |
| Total funding | 28.6 | 100% | 27.8 | 100% | 29.1 | 100% |
| Deposits by source (\$b) | | | | | | |
| | FY 24 | | 1H 24 | | FY 23 | % FY |
| Customer deposits | | | | | | |
| At call deposits | 9.4 | | 9.0 | | 8.5 | 10.6 |
| Term deposits | 4.5 | | 4.9 | | 6.3 | (28.6) |
| Platforms ² | 4.8 | | 4.8 | | 4.5 | 6.7 |
| Superannuation & Investments ³ | 1.8 | | 1.8 | | 1.8 | - |
| Other ⁴ | - | | 0.1 | | 0.2 | n/a |
| Total deposits | 20.5 | | 20.6 | | 21.3 | (3.8) |

1 Wholesale funding includes borrowings under AMP Bank's Term Funding Facility provided by the Reserve Bank of Australia that have been fully repaid as at June 2024 (1H 24 nil, FY 23 \$416m).

2 Platforms include Cash (\$4.1b) and Term Deposits (\$0.7b).

3 Superannuation & Investments deposits include AMP Supercash (\$1.7b) and Super TDs (\$0.1b).

4 Other deposits include internal deposits and wholesale deposits.

Platforms

| | FY 24 | 2H 24 | 1H 24 | FY 23 | % FY |
|---|------------|------------|------------|------------|-------------|
| Profit and loss (\$m) | | | | | |
| AUM based revenue ¹ | 338 | 170 | 168 | 320 | 5.6 |
| Other revenue ² | 8 | 2 | 6 | 13 | (38.5) |
| Total revenue | 346 | 172 | 174 | 333 | 3.9 |
| Variable costs | | | | | |
| Investment management expense | (27) | (13) | (14) | (35) | 22.9 |
| Other variable costs | (13) | (7) | (6) | (11) | (18.2) |
| Total variable costs | (40) | (20) | (20) | (46) | 13.0 |
| Gross profit | 306 | 152 | 154 | 287 | 6.6 |
| Total controllable costs | (169) | (84) | (85) | (173) | 2.3 |
| EBIT | 137 | 68 | 69 | 114 | 20.2 |
| Investment income | 16 | 8 | 8 | 14 | 14.3 |
| Tax expense | (46) | (23) | (23) | (38) | (21.1) |
| NPAT | 107 | 53 | 54 | 90 | 18.9 |
| Ratios and other data | | | | | |
| AUM (\$m) | 79,788 | 79,788 | 74,669 | 71,060 | 12.3 |
| Net cashflows (excluding pension payments) (\$m) | 2,756 | 1,596 | 1,160 | 1,401 | 96.7 |
| Other movements (\$m) ³ | 5,972 | 3,523 | 2,449 | 4,164 | 43.4 |
| Average AUM (\$m) ⁴ | 75,444 | 77,766 | 73,099 | 68,072 | 10.8 |
| AUM based revenue to average AUM (bps) ^{1,4,5} | 45 | 43 | 46 | 47 | n/a |
| Investment management expense to average AUM (bps) ^{4,5} | 4 | 3 | 4 | 5 | n/a |
| Net AUM based margin ^{4,5} | 41 | 40 | 42 | 42 | n/a |
| Controllable costs to average AUM (bps) ^{4,5} | 22 | 21 | 23 | 25 | n/a |
| EBIT to average AUM (bps) ^{4,5} | 18 | 17 | 19 | 17 | n/a |
| NPAT to average AUM (bps) ^{4,5} | 14 | 14 | 15 | 13 | n/a |
| Average tangible equity (\$m) ⁶ | 320 | 332 | 292 | 283 | 13.1 |
| ROTE ⁶ | 33.4% | 32.2% | 36.7% | 31.8% | n/a |
| Cost to income ratio | 52.5% | 52.5% | 52.5% | 57.5% | n/a |

1 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.

2 Includes North Guarantee hedging program gains/losses and timing impacts, and backdating and remediation of incident payments.

3 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

4 Based on average of monthly average AUM.

5 Ratio based on 182 days in 1H 24 and 184 days in 2H 24.

6 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

| Cashflows by product (\$m) | Cash inflows ¹ | | | Cash outflows ¹ | | | Net cashflows | | |
|--|---------------------------|---------------|------------|----------------------------|-----------------|------------|---------------|--------------|-------------|
| | FY 24 | FY 23 | % FY | FY 24 | FY 23 | % FY | FY 24 | FY 23 | % FY |
| North ^{2,3} | 21,948 | 21,070 | 4.2 | (18,855) | (19,212) | 1.9 | 3,093 | 1,858 | 66.5 |
| External platforms ⁴ | 142 | 124 | 14.5 | (479) | (581) | 17.6 | (337) | (457) | 26.3 |
| Total Platforms | 22,090 | 21,194 | 4.2 | (19,334) | (19,793) | 2.3 | 2,756 | 1,401 | 96.7 |
| Platforms cash inflow composition (\$m) | | | | | | | | | |
| Member contributions | 4,443 | 3,847 | 15.5 | | | | | | |
| Employer contributions | 857 | 791 | 8.3 | | | | | | |
| Total contributions | 5,300 | 4,638 | 14.3 | | | | | | |
| Transfers, rollovers in and other ⁵ | 16,790 | 16,556 | 1.4 | | | | | | |
| Total Platforms | 22,090 | 21,194 | 4.2 | | | | | | |

1 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products (eg moving from Super to Pension within North).

2 North is a fully functioning wrap platform which includes guaranteed and non guaranteed options. Includes North and MyNorth platforms.

3 FY 23 cash inflows and outflows include \$1.8b related to the migration of iAccess which was closed in Q2 23 with existing customers moved to MyNorth.

4 External platforms comprise Asgard platform products issued by AMP.

5 Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (eg superannuation to allocated pension) and external products.

| AUM (\$m) | FY 24 net cashflows | | | Other movements ² | | | FY 24 AUM | FY 24 average AUM | FY 24 revenue margin | FY 23 revenue margin |
|---------------------------------------|---------------------|-----------------|--------------|------------------------------|------------------|--------------|---------------|-------------------|----------------------|----------------------|
| | FY 23 AUM | Super-annuation | Invest-ment | Net cash-flows ¹ | Pension payments | Market/Other | | | | |
| North | 69,274 | 3,149 | (56) | 3,093 | (2,242) | 8,055 | 78,180 | 73,737 | 45 | 47 |
| External platforms | 1,786 | (174) | (163) | (337) | (44) | 203 | 1,608 | 1,707 | n/a | n/a |
| Total Platforms | 71,060 | 2,975 | (219) | 2,756 | (2,286) | 8,258 | 79,788 | 75,444 | 45 | 47 |
| Platforms - AUM by asset class | | | | | | | | | | |
| Cash and fixed interest | | 31% | | | | | | | 30% | |
| Australian equities | | 31% | | | | | | | 32% | |
| International equities | | 32% | | | | | | | 34% | |
| Property | | 5% | | | | | | | 4% | |
| Other | | 1% | | | | | | | 0% | |
| Total | | 100% | | | | | | | 100% | |

1 Net cashflows excludes pension payments.

2 Other movements includes pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.

Superannuation & Investments

| | FY 24 | 2H 24 | 1H 24 | FY 23 | % FY |
|---|------------|------------|------------|------------|-------------|
| Profit and loss (\$m) | | | | | |
| AUM based revenue ¹ | 345 | 177 | 168 | 343 | 0.6 |
| Other revenue ² | (2) | (2) | - | - | n/a |
| Total revenue | 343 | 175 | 168 | 343 | - |
| Variable costs | | | | | |
| Investment management expense | (82) | (42) | (40) | (93) | 11.8 |
| Other variable costs | (7) | (4) | (3) | (5) | (40.0) |
| Total variable costs | (89) | (46) | (43) | (98) | 9.2 |
| Gross profit | 254 | 129 | 125 | 245 | 3.7 |
| Total controllable costs | (170) | (87) | (83) | (174) | 2.3 |
| EBIT | 84 | 42 | 42 | 71 | 18.3 |
| Investment income | 12 | 5 | 7 | 5 | 140.0 |
| Tax expense | (29) | (14) | (15) | (23) | (26.1) |
| NPAT | 67 | 33 | 34 | 53 | 26.4 |
| Ratios and other data | | | | | |
| AUM (\$m) | 56,846 | 56,846 | 53,998 | 51,865 | 9.6 |
| Net cashflows (excluding pension payments) (\$m) | (1,030) | (560) | (470) | (6,424) | 84.0 |
| Other movements (\$m) ³ | 6,011 | 3,408 | 2,603 | 4,266 | 40.9 |
| Average AUM (\$m) ⁴ | 54,467 | 55,760 | 53,175 | 53,452 | 1.9 |
| AUM based revenue to average AUM (bps) ^{1,4,5} | 63 | 63 | 64 | 64 | n/a |
| Investment management expense to average AUM (bps) ^{4,5} | 15 | 15 | 15 | 17 | n/a |
| Net AUM based margin ^{4,5} | 48 | 48 | 49 | 47 | n/a |
| Controllable costs to average AUM (bps) ^{4,5} | 31 | 31 | 31 | 33 | n/a |
| EBIT to average AUM (bps) ^{4,5} | 15 | 15 | 16 | 13 | n/a |
| NPAT to average AUM (bps) ^{4,5} | 12 | 12 | 13 | 10 | n/a |
| Average tangible equity (\$m) ⁶ | 295 | 294 | 255 | 257 | 14.8 |
| ROTE ⁶ | 22.7% | 22.2% | 26.9% | 20.6% | n/a |
| Cost to income ratio | 63.9% | 64.9% | 62.9% | 69.6% | n/a |

- 1 AUM based revenue refers to administration and investment revenue on superannuation and retirement income products.
- 2 Other revenue includes backdating and remediation of incident payments.
- 3 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.
- 4 Based on average of monthly average AUM.
- 5 Ratio based on 182 days in 1H 24 and 184 days in 2H 24.
- 6 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

| Cashflows by product (\$m) | Cash inflows ¹ | | | Cash outflows ¹ | | | Net cashflows | | |
|---|---------------------------|--------------|------------|----------------------------|-----------------|-------------|----------------|----------------|-------------|
| | FY 24 | FY 23 | % FY | FY 24 | FY 23 | % FY | FY 24 | FY 23 | % FY |
| Personal superannuation | 2,962 | 2,581 | 14.8 | (3,499) | (3,973) | 11.9 | (537) | (1,392) | 61.4 |
| Employer superannuation | 2,661 | 2,929 | (9.1) | (3,154) | (7,961) | 60.4 | (493) | (5,032) | 90.2 |
| Total Superannuation & Investments | 5,623 | 5,510 | 2.1 | (6,653) | (11,934) | 44.3 | (1,030) | (6,424) | 84.0 |
| Superannuation & Investments cash inflow composition (\$m) | | | | | | | | | |
| Member contributions | 524 | 472 | 11.0 | | | | | | |
| Employer contributions | 2,892 | 2,916 | (0.8) | | | | | | |
| Total contributions | 3,416 | 3,388 | 0.8 | | | | | | |
| Transfers, rollovers in and other ² | 2,207 | 2,122 | 4.0 | | | | | | |
| Total Superannuation & Investments | 5,623 | 5,510 | 2.1 | | | | | | |

- 1 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.
- 2 Transfers, rollovers in and other includes the transfer of accumulated member balances into AMP from both internal (eg superannuation to allocated pension) and external products.

| AUM (\$m) | FY 24 net cashflows | | | Other movements ² | | | FY 24 AUM | FY 24 average AUM | FY 24 revenue margin | FY 23 revenue margin |
|--|---------------------|-----------------|-------------|------------------------------|------------------|--------------|---------------|-------------------|----------------------|----------------------|
| | FY 23 AUM | Super-annuation | Invest-ment | Net cash-flows ¹ | Pension payments | Market/Other | | | | |
| Personal superannuation ³ | 29,562 | (537) | - | (537) | (346) | 3,877 | 32,556 | 31,134 | 68 | 71 |
| Employer superannuation ⁴ | 22,303 | (493) | - | (493) | (55) | 2,535 | 24,290 | 23,333 | 56 | 57 |
| Total Superannuation & Investments | 51,865 | (1,030) | - | (1,030) | (401) | 6,412 | 56,846 | 54,467 | 63 | 64 |
| Superannuation & Investments - AUM by asset class | | | | | | | | | | |
| Cash and fixed interest | | 23% | | | | | | | 20% | |
| Australian equities | | 29% | | | | | | | 30% | |
| International equities | | 39% | | | | | | | 44% | |
| Property | | 7% | | | | | | | 6% | |
| Other | | 2% | | | | | | | 0% | |
| Total | | 100% | | | | | | | 100% | |

- 1 Net cashflows excludes pension payments.
- 2 Other movements includes pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.
- 3 Personal superannuation includes \$9.2b in MySuper (FY 23 \$7.7b).
- 4 Employer superannuation includes \$14.1b in MySuper (FY 23 \$12.4b).

New Zealand Wealth Management

| Profit and loss (\$m) | FY 24 | 2H 24 | 1H 24 | FY 23 | % FY |
|---|--------------|--------------|--------------|--------------|-------------|
| AUM based revenue | 91 | 47 | 44 | 88 | 3.4 |
| Other revenue | 48 | 25 | 23 | 47 | 2.1 |
| Total revenue | 139 | 72 | 67 | 135 | 3.0 |
| Variable costs | | | | | |
| Investment management expense | (16) | (8) | (8) | (15) | (6.7) |
| Marketing and distribution | (30) | (16) | (14) | (27) | (11.1) |
| Brokerage and commissions | (8) | (4) | (4) | (9) | 11.1 |
| Total variable costs | (54) | (28) | (26) | (51) | (5.9) |
| Gross profit | 85 | 44 | 41 | 84 | 1.2 |
| Total controllable costs | (34) | (17) | (17) | (36) | 5.6 |
| EBIT | 51 | 27 | 24 | 48 | 6.3 |
| Tax expense | (14) | (7) | (7) | (14) | - |
| NPAT¹ | 37 | 20 | 17 | 34 | 8.8 |
| Wealth management | 18 | 8 | 10 | 22 | (18.2) |
| Advice | 19 | 12 | 7 | 12 | 58.3 |
| Ratios and other data | | | | | |
| AUM (\$m) | 11,792 | 11,792 | 11,151 | 10,853 | 8.7 |
| Net cashflows (excluding pension payments) (\$m) ² | 150 | 114 | 36 | 128 | 17.2 |
| Market and other movements (\$m) ² | 789 | 527 | 262 | 266 | 196.6 |
| Average AUM (\$m) ³ | 11,345 | 11,683 | 10,950 | 10,669 | 6.3 |
| AUM based revenue to average AUM (bps) ^{3,4} | 80 | 80 | 81 | 82 | n/a |
| Investment management expense to average AUM (bps) ^{3,4} | 14 | 14 | 15 | 14 | n/a |
| Controllable costs to average AUM (bps) ^{3,4} | 30 | 29 | 31 | 34 | n/a |
| EBIT to average AUM (bps) ^{3,4} | 45 | 46 | 44 | 45 | n/a |
| NPAT to average AUM (bps) ^{3,4} | 33 | 34 | 31 | 32 | n/a |
| Average tangible equity (\$m) ⁵ | 50 | 51 | 43 | 60 | (16.7) |
| ROTE ⁵ | 74.0% | 76.8% | 81.0% | 56.4% | n/a |
| Cost to income ratio | 40.0% | 38.6% | 41.5% | 42.9% | n/a |

1 In NZ dollar terms, NPAT in FY 24 was NZ\$40m (FY 23 NZ\$37m).

2 Prior periods have been restated to reflect a change in treatment of platform cash movements.

3 Based on average of monthly average AUM.

4 Ratio based on 182 days in 1H 24 and 184 days in 2H 24.

5 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

| Cashflows and movements in AUM (\$m) | KiwiSaver | | Other¹ | | Total | |
|--|------------------|--------------|--------------------------|--------------|---------------|---------------|
| | FY 24 | FY 23 | FY 24 | FY 23 | FY 24 | FY 23 |
| AUM at beginning of period | 5,845 | 5,157 | 5,008 | 5,302 | 10,853 | 10,459 |
| Cash inflows ² | 667 | 648 | 541 | 544 | 1,208 | 1,192 |
| Cash outflows ² | (479) | (414) | (579) | (650) | (1,058) | (1,064) |
| Net cashflows | 188 | 234 | (38) | (106) | 150 | 128 |
| Pension payments | (93) | (90) | (67) | (114) | (160) | (204) |
| Market/Other movements in AUM ^{2,3} | 628 | 544 | 321 | (74) | 949 | 470 |
| AUM at end of period | 6,568 | 5,845 | 5,224 | 5,008 | 11,792 | 10,853 |
| Composition of net cashflows by product | | | | | | |
| Superannuation | 188 | 234 | (38) | (35) | 150 | 199 |
| Investment | - | - | - | (71) | - | (71) |

1 Other New Zealand Wealth Management cashflows and AUM includes non-KiwiSaver wealth management products.

2 FY 23 has been restated to reflect a change in treatment of platform cash movements.

3 Primarily investment returns and Wealthview administration movements.

Group

| | FY 24 | 2H 24 | 1H 24 ¹ | FY 23 ¹ | % FY |
|---|-------------|-------------|--------------------|--------------------|-------------|
| Profit and loss \$m | | | | | |
| China partnerships | 47 | 27 | 20 | 39 | 20.5 |
| Other partnerships | 32 | 15 | 17 | 19 | 68.4 |
| Partnerships ² | 79 | 42 | 37 | 58 | 36.2 |
| Other revenue ³ | 13 | 4 | 9 | 8 | 62.5 |
| Total revenue | 92 | 46 | 46 | 66 | 39.4 |
| Total controllable costs | (157) | (82) | (75) | (174) | 9.8 |
| EBIT | (65) | (36) | (29) | (108) | 39.8 |
| Interest expense on corporate debt ⁴ | (53) | (26) | (27) | (61) | 13.1 |
| Investment income from Group cash ⁵ | 34 | 14 | 20 | 64 | (46.9) |
| Tax expense ⁶ | 37 | 21 | 16 | 40 | (7.5) |
| NPAT (underlying) | (47) | (27) | (20) | (65) | 27.7 |
| Items reported below NPAT (underlying) | | | | | |
| Litigation and remediation related costs | (8) | (6) | (2) | (99) | 91.9 |
| Transformation cost out | - | - | - | (51) | n/a |
| Impairments | - | - | - | (10) | n/a |
| Business simplification | (43) | (30) | (13) | - | n/a |
| Other items ⁷ | (34) | (35) | 1 | 226 | n/a |
| Amortisation of intangible assets | (2) | (1) | (1) | (4) | 50.0 |
| Total items reported below NPAT (post-tax) | (87) | (72) | (15) | 62 | n/a |
| Interest expense summary | | | | | |
| Average volume of corporate debt | 663 | 617 | 709 | 923 | |
| Interest expense on corporate debt (post-tax) ⁴ | (44) | (22) | (22) | (49) | |
| Weighted average cost of corporate debt | 7.99% | 8.43% | 7.62% | 7.37% | |
| Franking credits | | | | | |
| AMP dividend franking credits at face value at end of period ⁸ | 47 | 47 | 52 | 58 | |

1 Prior periods have been restated to include Advice retained interest.

2 Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments.

3 Includes income on certain Advice retained assets and interest income.

4 Includes fees associated with Group credit facilities.

5 Group cash (cash and liquid securities, excluding credit facilities of \$200m established in 2H 23) was \$0.8b at FY 24 (1H 24 \$0.6b, FY 23 \$0.8b). Investment income includes movements from corporate hedging activity.

6 JV income component of China partnerships is non assessable for tax purposes.

7 FY 24 Other items includes a \$36m accounting loss on sale representing separation and transition cost from the Advice transaction.

FY 23 Other items largely comprise the net gain of ~\$245m on the sale of the AMP Capital (International Infrastructure Equity business and the Real Estate and Domestic Infrastructure Equity business) and SuperConcepts businesses, permanent tax differences, and other one-off related impacts.

8 Balance of franking account adjusted for franking credits which will arise from the payment of income tax provided for in the financial statements. After franking the final dividend (20%), the balance of franking credits will be \$45m.

Capital adequacy

| AMP Group capital adequacy calculation (\$m) | 31 December 2024 | | | | 31 December 2023 | |
|--|-----------------------|-------------------|-----------|--------------------|------------------|-------|
| | AMP Bank ¹ | Platforms/ S&I | NZWM | Group and other | Total | Total |
| Shareholder equity ² | 1,127 | 693 | 177 | 1,538 | 3,535 | 3,794 |
| Goodwill and other intangibles | (11) | - | (120) | (88) | (219) | (209) |
| Equity investments ³ | - | - | - | (839) | (839) | (803) |
| Net deferred tax assets | (35) | (8) | - | (543) | (586) | (624) |
| Other regulatory adjustments ⁴ | (119) | - | - | (3) | (122) | (184) |
| Group CET1 capital | 962 | 685 | 57 | 65 | 1,769 | 1,974 |
| Group CET1 capital requirements | 929 | 480 | 26 | 195 | 1,630 | 1,674 |
| Group CET1 surplus capital | 33 | 205 | 31 | (130) | 139 | 300 |

1 Total shareholder equity of \$1,127m includes -\$38m of cash flow hedge and fair value reserves which are excluded in the calculation of Bank total capital resources.

2 Shareholder equity is statutory shareholder equity of \$3,652m adjusted for accounting mismatches and other adjustments of \$117m.

3 Equity investments relate to holdings of associate equity investment where AMP holds a minority interest, including holdings in China Life joint ventures (\$631m), PCCP (\$205m) and Mutual Advice Partners Pty Ltd (\$3m). Management has elected to classify these assets as deductions from eligible capital.

4 Other regulatory adjustments relate to deductions for securitisation, capitalised costs, and other deductions.

Debt overview

| \$m | 31 December 2024 | | | 31 December 2023 | | |
|--|------------------|-----------|-----------|------------------|-----------|--------|
| | Corporate debt | AMP Bank | Total | Corporate debt | AMP Bank | Total |
| AMP Capital Notes 2 ¹ | 275 | - | 275 | 275 | - | 275 |
| Subordinated Notes | - | 200 | 200 | - | 200 | 200 |
| Total subordinated debt | 275 | 200 | 475 | 275 | 200 | 475 |
| Commercial paper, NCDs and repos | - | 525 | 525 | - | 708 | 708 |
| Medium-term notes (MTN) | 475 | 650 | 1,125 | 466 | 375 | 841 |
| Total senior debt | 475 | 1,175 | 1,650 | 466 | 1,083 | 1,549 |
| Deposits | - | 20,493 | 20,493 | - | 21,278 | 21,278 |
| Total debt² | 750 | 21,868 | 22,618 | 741 | 22,561 | 23,302 |
| Corporate gearing ratios | | | | | | |
| Corporate gearing | 12% | | | 11% | | |
| Interest cover - underlying (times) | 6.4 | | | 5.0 | | |
| Interest cover - statutory (times) | 4.4 | | | 6.4 | | |
| Corporate debt by year of repayment³ | | | | | | |
| \$m | 0-1 year | 1-2 years | 2-5 years | 5-10 years | 10+ years | Total |
| Total corporate debt at 31 December 2024 | - | 275 | 475 | - | - | 750 |
| Total corporate debt at 31 December 2023 | 191 | - | 275 | - | 275 | 741 |

1 \$225m of AMP Capital Notes 2 is used to fund Additional Tier 1 Capital within AMP Bank.

2 All foreign currency denominated corporate debt is hedged back to AUD at the time of issuance for the life of the security. Corporate debt is reported in AUD based on hedged face value.

3 Based on the maturity date of the instrument.

Market share

| | September 2024 | | | September 2023 | | |
|--|-------------------|------------------------|----------------|-------------------|------------------------|----------------|
| | Total market size | Market position (rank) | Market share % | Total market size | Market position (rank) | Market share % |
| Australia (AUM) \$b | | | | | | |
| Superannuation including rollovers ^{1,2} | 514.0 | 2 | 15.6 | 447.1 | 2 | 15.9 |
| Corporate superannuation master funds ³ | 181.2 | 3 | 10.2 | 160.1 | 3 | 10.3 |
| Retirement income ¹ | 270.1 | 3 | 14.1 | 234.2 | 3 | 14.4 |
| Total retail managed funds (excluding cash management trusts) ^{1,2} | 1,250.6 | 3 | 10.7 | 1,075.2 | 3 | 11.0 |
| New Zealand Wealth Management (AUM) NZ\$b | | | | | | |
| Unit trusts ⁴ | 79.8 | n/a | 0.7 | 65.5 | n/a | 0.8 |
| KiwiSaver ⁴ | 119.8 | 6 | 5.8 | 98.0 | 6 | 6.1 |
| Total retail funds ^{4,5} | 199.6 | 6 | 3.8 | 163.6 | 7 | 4.0 |
| Corporate superannuation ⁶ | 8.5 | 1 | 43.1 | 7.6 | 1 | 42.7 |

1 Source: Market Overview Retail Managed Funds - Marketer, Plan For Life, September 2024.

2 These figures include SuperConcepts products in the superannuation categories.

3 Source: Australian Retail and Wholesale Investments, Market Share and Dynamics Report, Plan For Life, 30 September 2024.

4 Measured by AUM. Includes Managed Funds and Unit Trusts. Source: Plan for Life, September 2024. NZWM market position rank data is not available for Unit trusts.

5 Total retail funds include Insurance and Investment Bonds that AMP does not participate in.

6 Measured by AUM. Source: Eriksens Master Trust Survey, September 2024 and September 2023.

Accounting treatment and definitions

Additional Tier 1 capital – Includes components of capital that are higher quality than Tier 2 capital, but do not meet the requirements for Common Equity Tier 1 capital.

AUM based revenue – Includes revenue derived from AUM or AUM-linked sources (eg account and administration fees). For the Australian and New Zealand Wealth Management businesses this includes administration and investment revenue on superannuation, retirement and investment products.

Business finance loans – Business loans provided to financial planners and mortgage brokers, which are secured by a General Security Agreement over the business assets, including client servicing rights, or other assets. Commercial lending policy, process and rates apply to these loans.

Capital Adequacy Ratio (AMP Bank) – Total regulatory capital divided by total risk weighted assets calculated using the standardised approach. Total regulatory capital is comprised of Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.

Common Equity Tier 1 capital – Comprises the highest quality components of capital that fully satisfy all of the following essential characteristics:

- a) provide a permanent and unrestricted commitment of funds
- b) are freely available to absorb losses
- c) do not impose any unavoidable servicing charge against earnings, and
- d) rank behind the claims of depositors, policyholders and other creditors in the event of winding up.

Controllable costs – Include operational and project costs and exclude variable costs, provision for bad and doubtful debts and interest on corporate debt.

Controllable costs to average AUM – Calculated as controllable costs divided by the average of monthly average AUM.

Corporate debt – Borrowings used to fund shareholder activities of the AMP group including the impact of any cross-currency swaps entered into.

Corporate gearing – Calculated as total corporate debt (not on-lent to AMP Bank) divided by AMP Shareholders' Equity plus total corporate debt (not on-lent to AMP Bank).

Cost to income ratio – Calculated as controllable costs divided by gross margin. Gross margin is calculated as EBIT plus investment income (pre-tax) plus controllable costs. For the calculation of Group and Bank cost to income ratios, gross margin excludes loan impairment expense.

EPS (statutory) – Earnings per share calculated as NPAT (statutory) of AMP Limited divided by the statutory weighted average number of ordinary shares.

EPS (underlying) – Calculated as NPAT (underlying) divided by the basic weighted average number of ordinary shares.

Group cash – Refers to the cash and liquid securities held by the corporate entity.

Intangibles – Represents acquired goodwill, distribution networks such as customer lists, capitalised costs, and other assets.

Interest cover (statutory) – Rolling 12 month post-tax basis as NPAT (statutory) before interest expense on corporate debt for the year divided by interest expense on corporate debt.

Interest cover (underlying) – Rolling 12 month post-tax basis as NPAT (underlying) before interest expense on corporate debt for the year divided by interest expense on corporate debt.

Investment income – The income on shareholder assets invested in income producing investment assets (as opposed to income producing operating assets) attributed to the BUs (including Group). The return on AMP Bank income producing investment assets is included in AMP Bank NPAT.

Shareholder funds invested in income producing assets may be higher or lower than BU capital due to the working capital requirements of the business unit.

Liquidity Coverage Ratio (LCR) – A requirement to maintain an adequate level of high quality liquid assets to meet the Bank's short-term liquidity obligations over a 30 calendar day period.

Net AUM based margin – Calculated as AUM based revenue to average AUM bps less investment management expense to average AUM bps.

Net cashflow – Net of cash inflows and outflows (excluding pension payments).

Net interest margin (NIM) (AMP Bank) – Net interest income over average interest earning assets. For the purpose of NIM calculation, average interest earning assets balance includes the value of mortgage offset account.

Net Stable Funding Ratio (NSFR) – A requirement to maintain an adequate amount of stable funding to finance the Bank's long-term assets over one year.

NPAT – Also referred to as NPAT (underlying), represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses.

NPAT (statutory) – Reflects the net profits (or losses) attributable to AMP Limited shareholders in a given period.

Other items – Largely comprise of permanent tax differences and other one-off related impacts.

Return on capital (AMP Bank) – NPAT divided by average Bank total capital resources (for the purpose of this calculation, total capital resources is balance sheet shareholders equity, less the balances of FVOCI and cash flow hedge reserve).

ROTE – BU NPAT divided by the average of the BU shareholder equity less goodwill and intangibles for the period.

RoE (statutory) – NPAT (statutory) of AMP Limited divided by the average of AMP shareholder equity for the period.

RoE (underlying) – NPAT (underlying) of AMP Limited divided by the average of AMP shareholder equity for the period.

Tier 2 capital – Includes components of capital that, to varying degrees, fall short of the quality of Common Equity Tier 1 capital and Additional Tier 1 capital but nonetheless contribute to the overall strength of an ADI.

Total net cashflow – Net of cash inflows and outflows (including pension payments).

Variable costs – Includes costs that vary directly with the level of related business (eg investment management fees, banking commissions and securitisation costs).