

Helping people create their tomorrow



FY 24 Results

Alexis George, CEO

Blair Vernon, CFO

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14 February 2025

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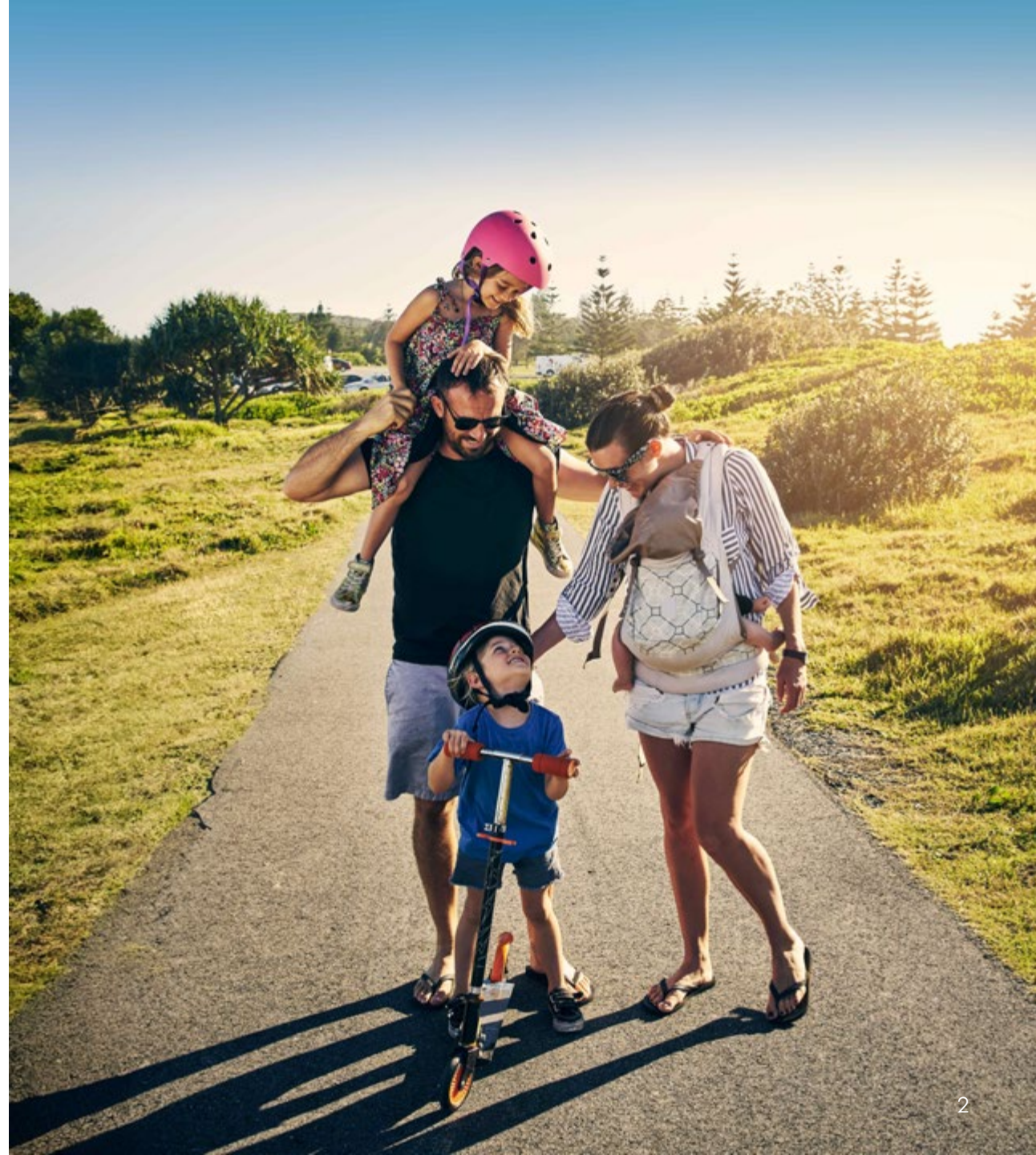
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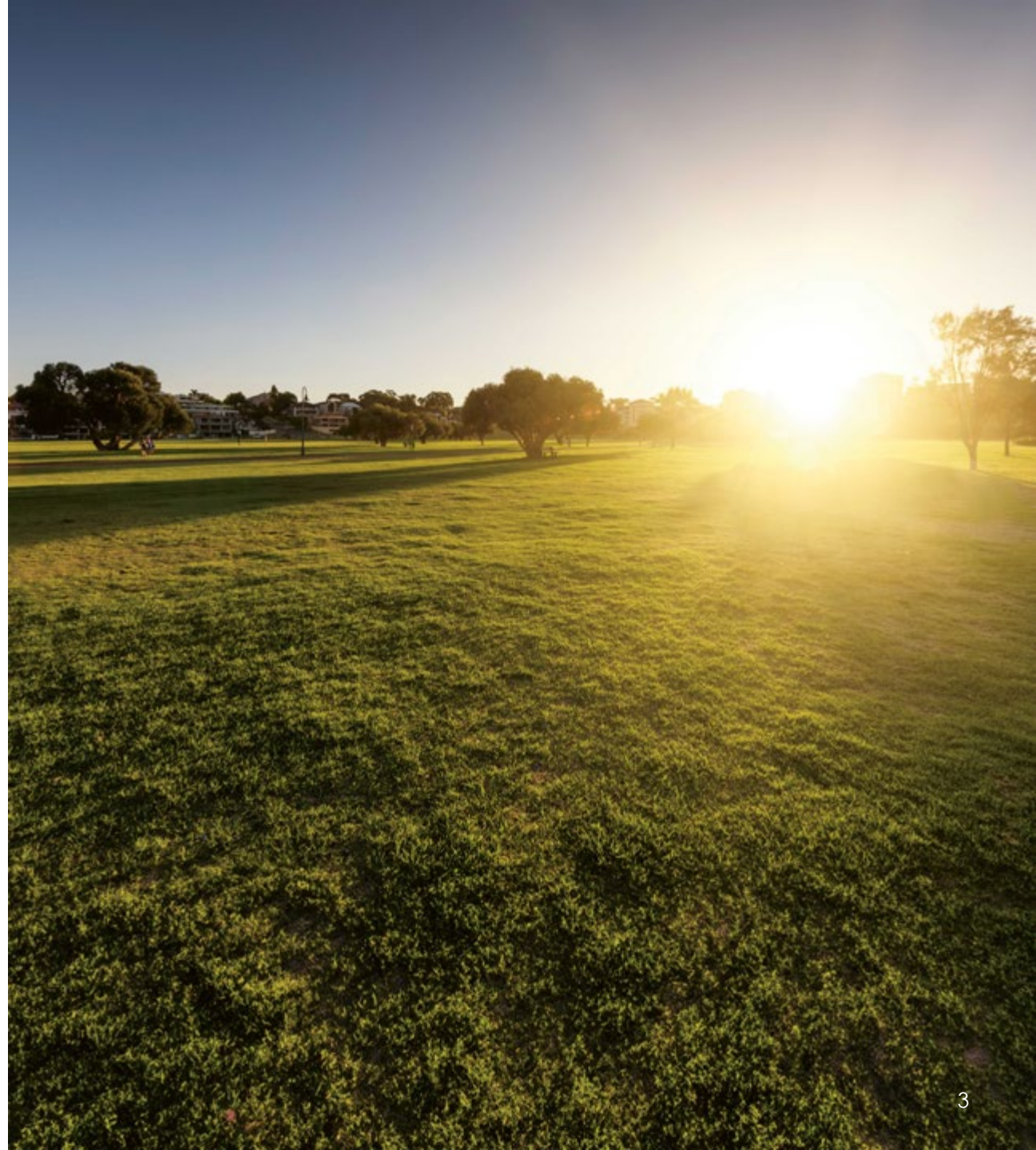
FY 25 guidance



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FY 24 overview

Alexis George, CEO



FY 24 highlights



Group underlying NPAT

+15.1%

to \$236m

Controllable costs

-6.1%

to \$648m

EPS underlying

+25.0%

9.0cps

FY 24 final Dividend

1.0cps

20% franked

Capital returned

\$1.1bn

since August 2022

AUM up \$14.6bn to

\$148.4bn

up 10.9%

Delivering on strategic priorities

driving growth in wealth businesses with improved cashflows and stabilising position in AMP Bank

Controllable costs down 6.1%

in line with guidance, with momentum for 1H 25

Transformational transaction for Advice

successfully completed

\$1.1bn capital management program completed

in FY 24

FY 24 Final dividend of 1.0cps

declared, 20% franked, bringing the FY 24 full year dividend to 3.0cps, 20% franked

Reduced shares on issue by 22% (734m)

since August 2022, through on-market share buyback. Down to 2.5bn shares on issue

FY 24 business unit execution



Platforms

Driving inflows and building traction in innovative retirement products, as well as Managed Portfolios



Superannuation & Investments

Delivered strong returns to members, improved cashflows and enhanced value proposition to members



AMP Bank

Managing margins, public launch of new digital bank in February 2025 to address revenue and funding mix



New Zealand Wealth Management

Maintained performance and continued to diversify revenue



Successfully completed Advice transaction

in December 2024; complex transaction completed in short timeline. Transition service agreements will be completed by 30 June 2025



Leveraging AI

Driving business unit productivity and customer experience through AMP's dedicated AI Centre of Excellence

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AMP's portfolio



Positioned to be a pre-eminent retirement specialist: promoting financial confidence

Operating business units

Platforms

A leading provider of super, retirement and investment solutions to build personalised investment portfolios, managed through the flagship North platform

North

Super & Investments

Superannuation and pension solutions for individuals and employees



AMP Bank

A digital-focused challenger bank supporting customers with residential mortgages, deposits and transactional banking



NZ Wealth Management

A standalone wealth management, financial advice and general insurance distribution business



Partnerships

China Life AMP Asset Management Company Limited (CLAMP)

14.97% equity stake:
AMP's FY 24 carrying value \$106m

Providing exposure to the world's fourth largest asset management market²

China Life Pension Company (CLPC)

19.99% equity stake:
AMP's FY 24 carrying value \$525m

CLPC has the largest market share in the enterprise annuity trustee space in China in terms of AUM¹

Mutual Advice Partners Pty Ltd

30% equity stake:
AMP's FY 24 carrying value \$3m

Partnership with Entireti, creating a large-scale services and licensee business for advisers

PCCP LLP

22.95% equity stake:
AMP's FY 24 carrying value \$205m

US real estate investment manager

¹ Source: Ministry of Human Resources and Social Security, as at September 2023

² Source: China Asset Management Report 2023, EY

Australian market context



AMP well-positioned to benefit from strong long-term trends in banking and wealth in Australia



High household wealth

High levels of average household wealth, with mean household wealth between ages 55-74 of \$1.6m¹. Despite this, low levels of financial literacy relating to retirement



Growing super assets

Compulsory superannuation system, with super guarantee to increase to 12% by July 2025



Ageing population

Growing retirement-age population and increasing Government focus on retirement outcomes. Nearly 50% of Australians are concerned they don't have enough money for retirement²



Elevated cost of living

Cost of living pressures remain front of mind for many despite softening inflation and a resilient job market



Small businesses underserved

Need for simpler and more tailored banking solutions for the small business segment



Increasing need for advice

Demand for advice given market uncertainty and a complex tax and retirement system, with almost 2.3m unadvised Australians thinking about receiving financial advice³

1. ABS, Household Income and Wealth 2019-20, PBO 'Australia's Ageing Population' 2019
2. AMP, Financial Wellness Report, 2024
3. AR Data, Australian Financial Advice Landscape Report 2024

A balanced focus on broader stakeholders



Helping people create their tomorrow



Customers

Giving customers the confidence to take control of their finances and achieve their financial wellness goals

- Customer satisfaction score increased to 7.9/10
- Reputation score restored to historic levels at 63.9 (Reprtrak, Dec 24)
- \$2.7bn in pension payments in Australia
- 3,100+ members supported with intra-fund advice
- 10th year of financial wellness research, with insights on financial pressures faced by Australians



People and partners

Creating meaningful opportunities for our employees to contribute and deliver for stakeholders

- Employee satisfaction increased from 73 to 74 in 2024
- Broker satisfaction score of 7.8/10
- Enterprise-wide Inclusion and Diversity census conducted
- Introduced an upgraded risk system to enhance risk practices, improve risk intelligence, simplify processes and facilitate CPS230 compliance



Communities and environment

Addressing the broader impacts of our value chain through our investments and managing climate-related risks and opportunities

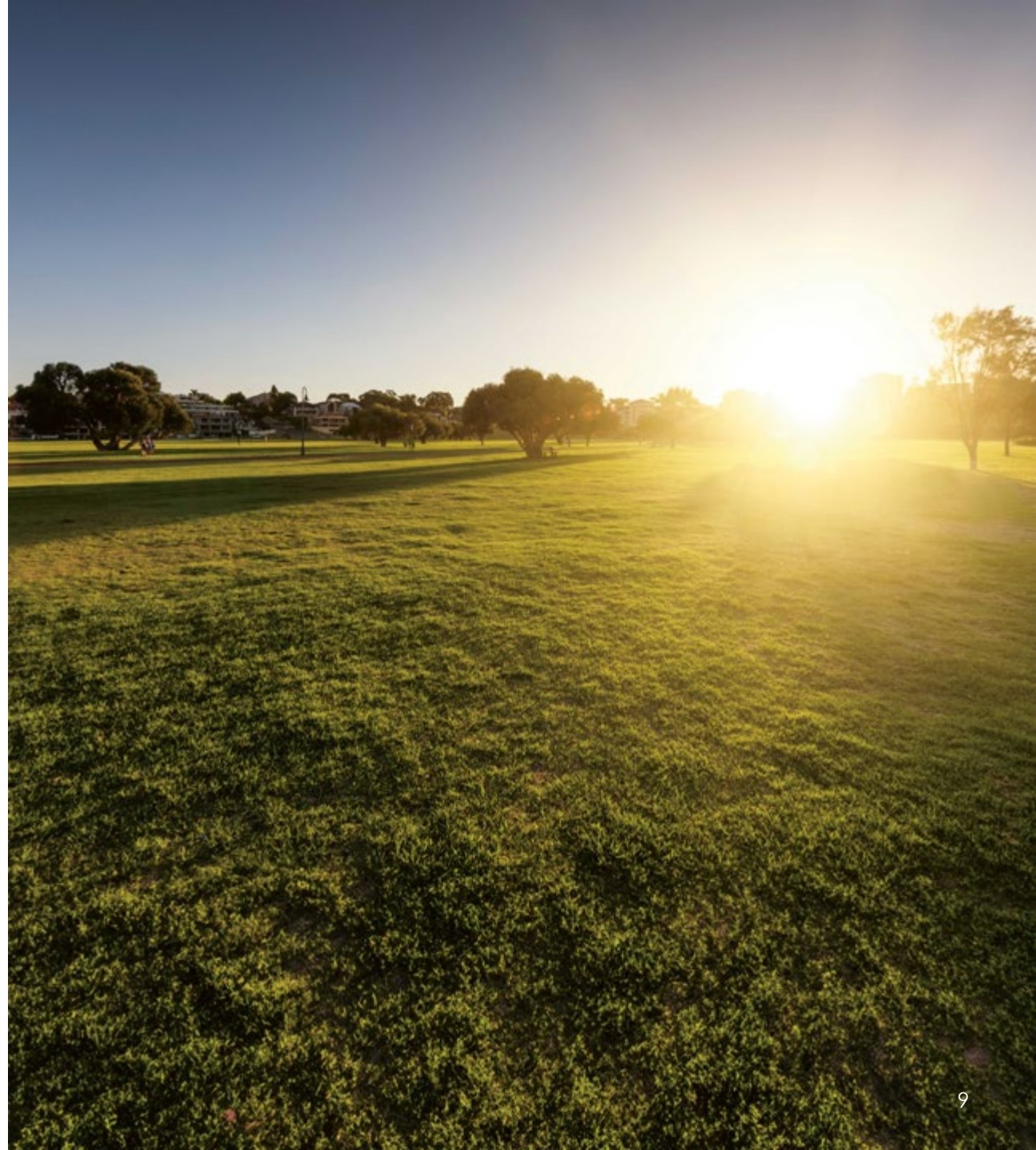
- Maintained carbon neutral position across our operations for 12th year and 32% reduction in scope 1 and 2 emissions from 2023
- 63% of listed companies in the public markets portfolio committed to climate targets in the MySuper 1970s option
- \$13.4m committed by AMP Foundation across 13 impact investments

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FY 24 financial results

Blair Vernon, CFO



FY 24 results summary



\$m	FY 24	FY 23 ¹	FY 24 v FY 23
Total revenue	1,252	1,266	▼ 1.1%
Variable costs	(294)	(318)	▼ 7.5%
Controllable costs	(648)	(690)	▼ 6.1%
EBIT	310	258	▲ 20.2%
Interest expense ²	(53)	(61)	▼ 13.1%
Investment income ³	62	83	▼ 25.3%
Tax expense	(83)	(75)	▲ 10.7%
NPAT (underlying)	236	205	▲ 15.1%
NPAT (statutory)	150	265	▼ 43.4%
Earnings per share (underlying)	9.0	7.2	▲ 25.0%
Cost to income (%)	63.8	66.5	▼ 2.7pp
ROE (underlying) (%)	6.4	5.2	▲ 1.2pp

Underlying NPAT up 15.1% to \$236m (FY 23: \$205m)

Total revenue was down 1.1%, with increase in Platforms offset by lower net interest income in AMP Bank reflecting previously flagged margin compression and constrained growth

Variable costs reduced 7.5% to \$294m from lower investment management expense in Platforms and S&I, and lower loan impairment expense in Bank

Controllable costs reduced by 6.1% reflecting continued focus on cost management and efficiency

Underlying EPS up 25.0% reflecting improved earnings and the positive impact of the share buyback

¹ FY 23 results have been restated to reflect the sale of Advice (now reported in discontinued operations).

² Includes interest expense on corporate debt.

³ Includes investment income from Group cash.

Statutory NPAT reconciliation



\$m	FY 24	FY 23	FY 24 v FY 23
NPAT (underlying)¹	236	205	▲ 15.1%
Litigation and remediation related costs	(8)	(99)	▼ 91.9%
Transformation cost out	0	(51)	n/a
Impairments	0	(10)	n/a
Business simplification	(43)	0	n/a
Other items	(34)	226	n/a
Amortisation of intangible assets	(2)	(4)	▼ 50.0%
Total items reported below NPAT (post-tax)	(87)	62	n/a
Discontinued operations ²	1	(2)	n/a
NPAT (statutory)	150	265	▼ 43.4%

Key movements

Business simplification of \$43m (\$61m pre-tax) reflects 12 month spend of the up to \$150m business simplification program

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

Lower **statutory profit** compared to prior period reflects predominantly the FY 23 net gain of ~\$245m on the sale of the AMP Capital businesses and SuperConcepts

Discontinued operations includes sold businesses of Advice, AMP Capital and SuperConcepts

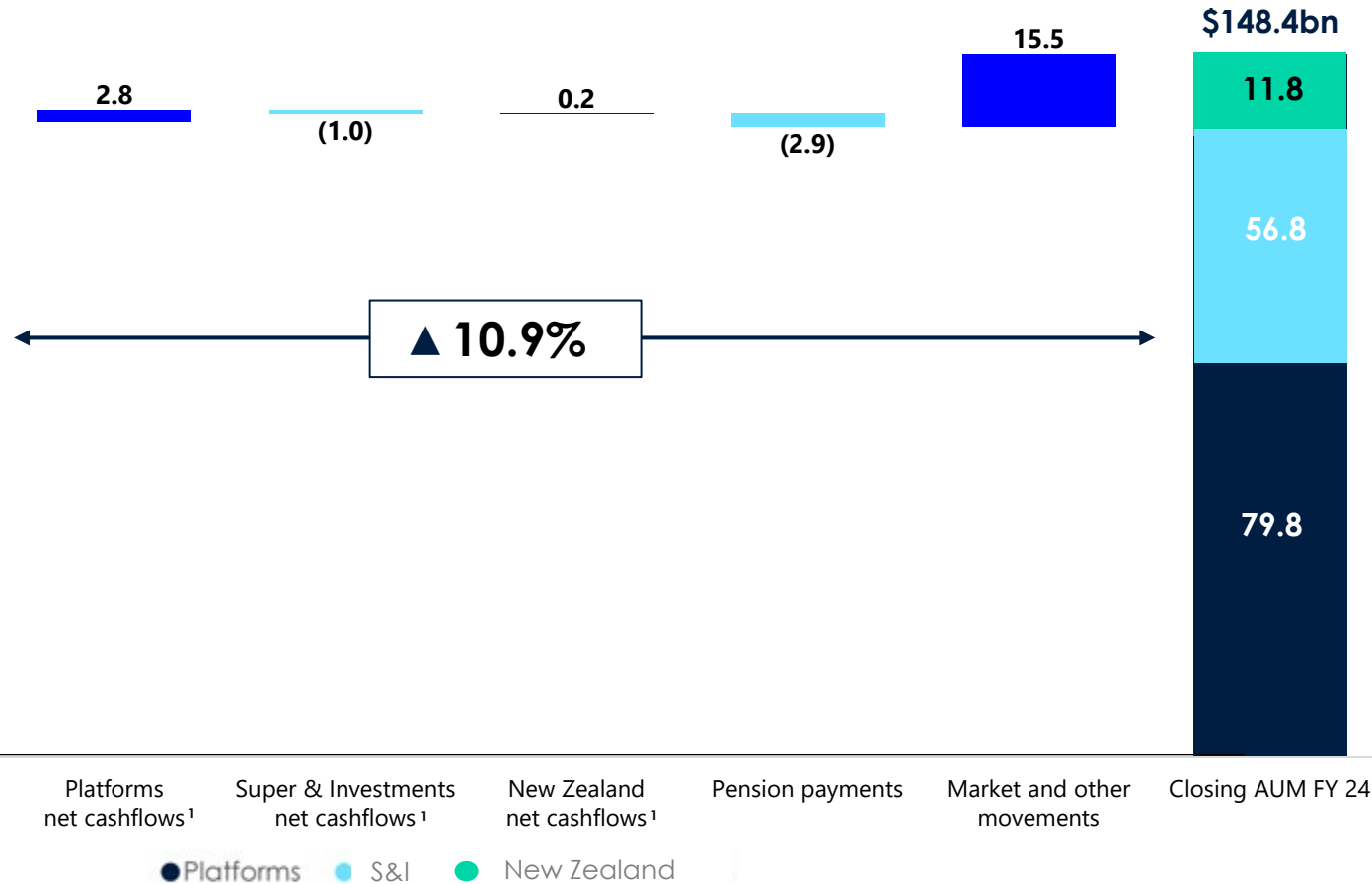
¹ Net profit after tax (underlying) represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses. NPAT (underlying) is AMP's preferred measure of profitability as it best reflects the underlying performance of AMP's business units.

² Includes sold businesses of Advice, AMP Capital, SuperConcepts and revenues in relation to external mandates now discontinued.

\$148.4bn of AUM



FY 24 closing total AUM grew \$14.6bn (10.9%) to \$148.4bn



Platforms

Closing AUM grew 12.3% to \$79.8bn driven by positive net cashflows and market movements (FY 23: \$71.1bn)

45bps AUM based revenue to Average AUM (FY 23: 47bps)

Superannuation & Investments

Closing AUM grew 9.6% to \$56.8bn driven by positive market movements and improved retention (FY 23: \$51.9bn)

63bps AUM based revenue to Average AUM (FY 23: 64bps)

New Zealand

Closing AUM grew 8.7% to \$11.8bn driven by investment returns (FY 23: \$10.8bn)

80bps AUM based revenue to Average AUM (FY 23: 82bps)

¹ Excluding pension payments

FY 24 business unit overview



Platforms

\$107m ▲ 18.9%

(45% of NPAT)

Strong net cashflow momentum
Disciplined cost management
Positive impact from North Guarantee

Superannuation & Investments

\$67m ▲ 26.4%

(28% of NPAT)

Improved net cashflows
Disciplined cost management

AMP Bank

\$72m ▼ 22.6%

(31% of NPAT)

Tactically managing volumes in challenging environment
Maintaining credit quality
New digital bank launched for small business and personal banking

New Zealand

\$37m ▲ 8.8%

(16% NPAT)

Stable earnings
Continued revenue diversification

Group¹

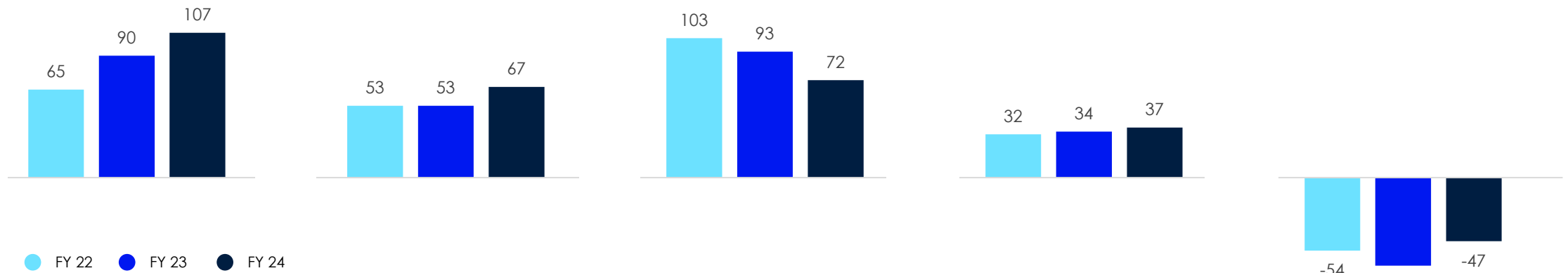
-\$47m ▼ 27.7% loss improved

(-20% of NPAT)

Improved Partnerships contribution
Impact of stranded costs in Group from the Advice transaction

NPAT v FY 23

NPAT by business unit (\$m)



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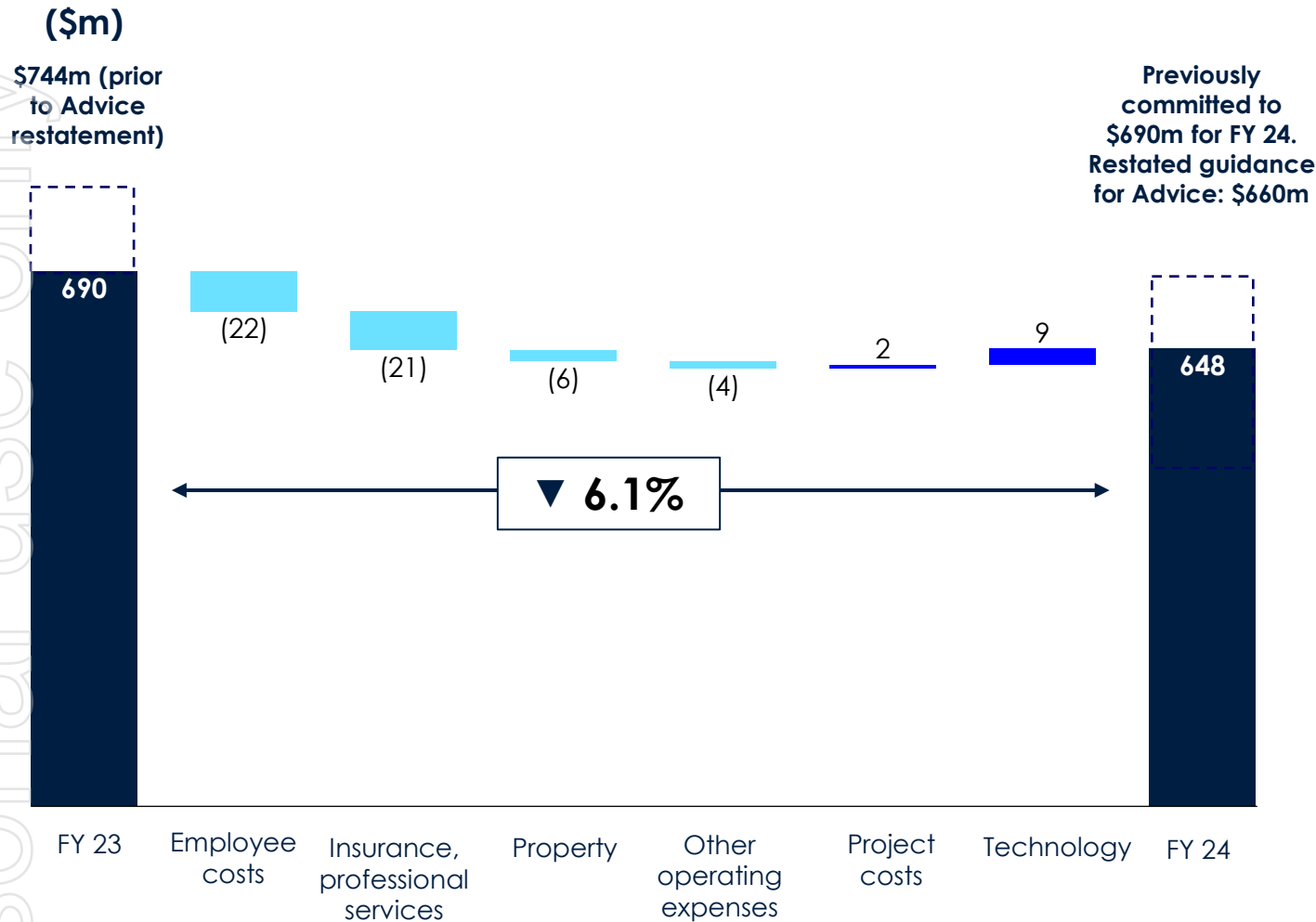
Costs



FY 24 controllable costs



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Controllable costs in FY 24 reduced by 6.1% to \$648m offsetting inflation pressure and the impact of previously announced stranded costs

- **Employment costs** down through simplification and rationalisation activity
- **Insurance and professional services costs** down reflecting vendor contract review and lower insurance costs
- **Property costs** down through continued optimisation of the property footprint
- **Technology and project costs** increased reflecting the impact of stranded costs and ongoing investment partially offset by cost reduction initiatives

Absorbed ~\$20 million of inflation during FY 24

Continued focus on removing stranded costs from recent divestments

FY 25 controllable cost target unchanged



Targeting \$600m (7.4% reduction on FY 24)

- **Stranded costs of** ~\$45m emerged from the Advice transaction. Plans well progressed to address as part of business simplification program
- **Group costs including stranded:** Key focus on property costs and vendor contracts. Continued focus on simplifying the corporate centre

Overall business simplification program

- Target controllable cost base of \$600m
- Business simplification program remains forecast up to \$150 million. FY 24 spend: ~\$60m
- Anticipate absorbing cost uplifts from inflation and continued investment in AMP's growth businesses

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Capital



Capital position



\$m	FY 24	FY 23	% change
Total capital resources	4,285	4,535	▼ 5.5%
Total corporate subordinated debt	(275)	(275)	-
Total corporate senior debt	(475)	(466)	▲ 1.9%
Shareholder equity	3,535	3,794	▼ 6.8%
Regulatory adjustments	(1,180)	(1,196)	▼ 1.3%
Net deferred tax assets	(586)	(624)	▼ 6.1%
Group CET1 capital	1,769	1,974	▼ 10.4%
Group CET1 capital requirements	1,630	1,674	▼ 2.6%
Group CET1 surplus capital	139	300	▼ 53.7%
Group cash	753	840	▼ 10.4%
Group credit facilities	200	200	-
Net tangible assets per ordinary share (\$)	1.31	1.31	-

Common Equity Tier 1 (CET1) is our preferred measure for reporting capital.

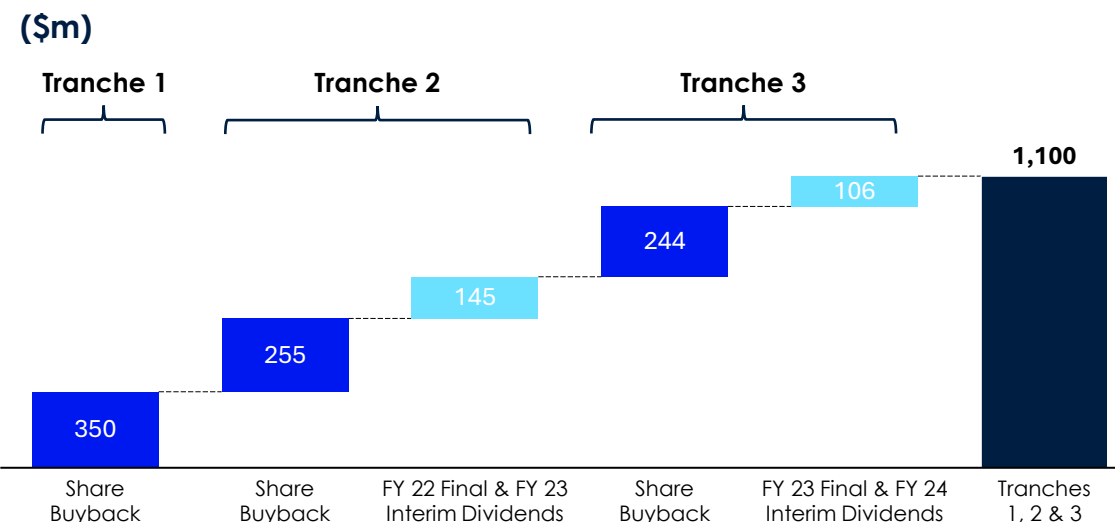
It comprises shareholder equity, less:

- net deferred tax assets which are anticipated to be realised against profitability in future years
- investments in associates and other regulatory adjustments

Drivers of Group CET1 surplus capital include Statutory NPAT, business unit CET1 target capital requirements, and capital returns

\$1.1bn of capital returned since August 2022:

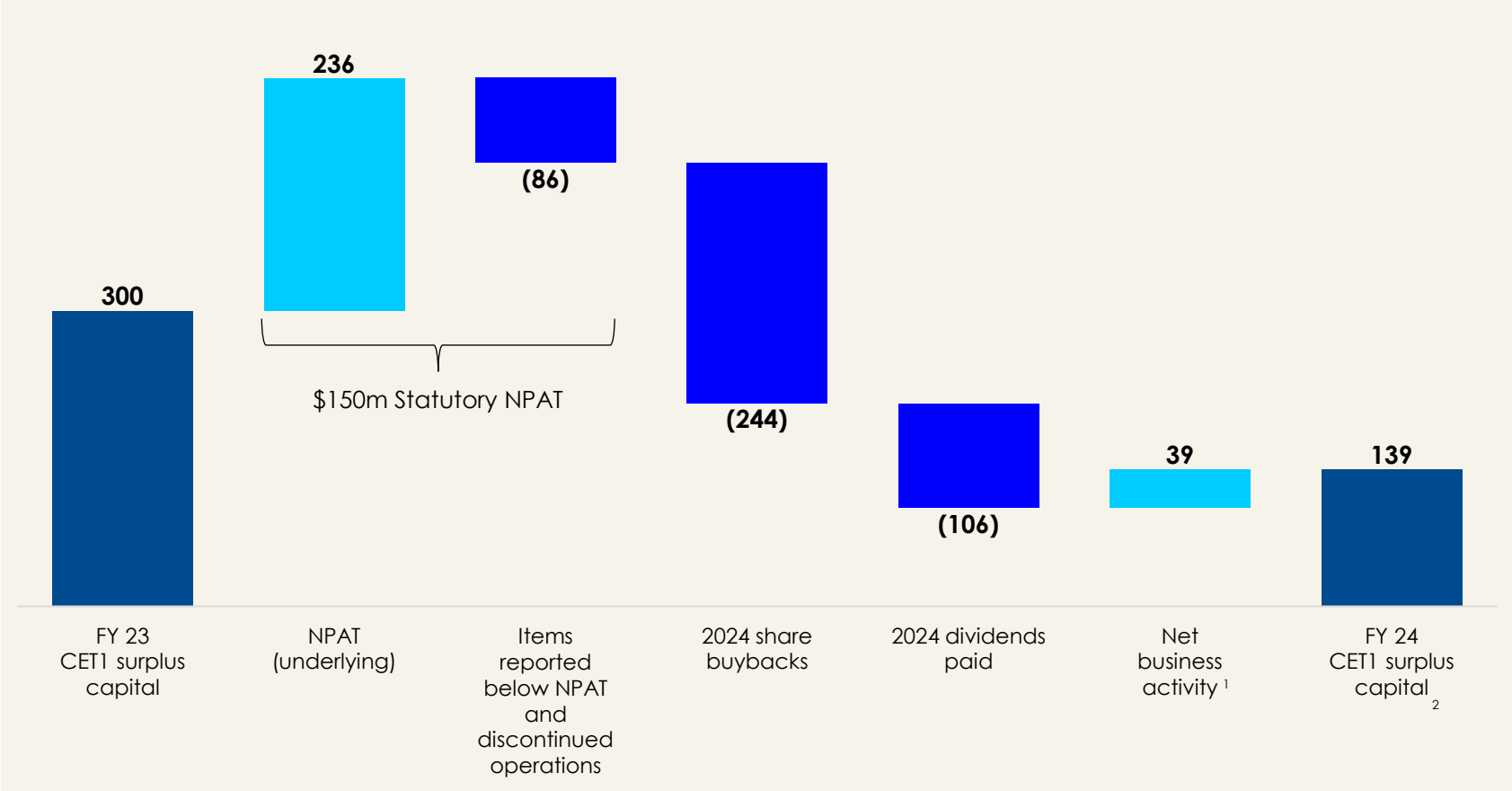
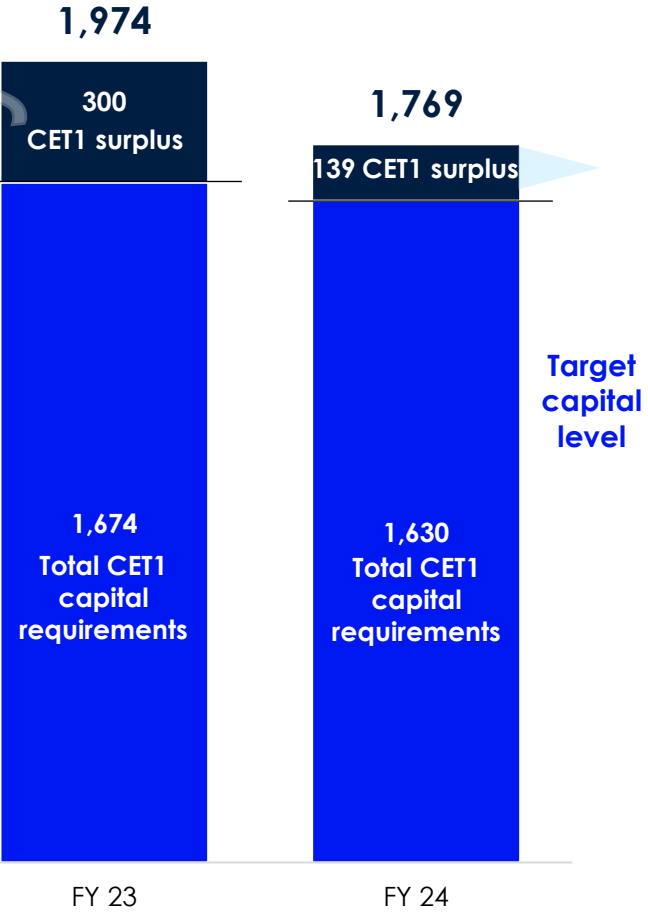
- Shares on issue reduced by 22% to 2.532bn from August 2022 to December 2024
- Average price paid: \$1.16 during buyback



CET1 capital movement



(\$m)



1. Net business activity includes changes in capital requirements in business units.
 2. Excludes all net deferred tax assets.

Approach to capital management



Capital management – future view

- Manage the business' balance sheet through the cycle
- Enhance shareholder returns through appropriate investments, and return excess capital where appropriate
- Employ modest leverage to optimise shareholder value
- Shift from a capital return phase and orientate to grow the business

Factors underpinning CET1 requirements

- Consideration of the Board's **required buffers above** regulatory minimums
- Incorporating revised treatment of **Net Deferred Tax Assets (DTAs)**, excluding these assets from current surplus capital position
- Targeting **stable returns** to shareholders over the foreseeable future, with dividends from earnings augmented by one off events

Dividends

FY 24 full year dividend: 3.0cps (1.0cps final, 20% franked)

- Represents a reset of our approach to dividends post a significant capital return strategy
- Targeting 2cps per half through 2025
- Anticipate dividend franking to remain at 20% given the available franking credit balances

Dividend considerations include:

- Cash earnings and business unit growth
- Economic and regulatory environment creating change in 2025 (e.g. Operational Risk Financial Requirement)
- Continued focus on the closure of legacy matters
- Potential to realise further value through
 - Future carry from residual AMP Capital funds / Investments
 - Potential realisation of non-core assets
 - Realisation of DTAs

Business unit
performance
and FY 25
priorities



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Platforms



Platforms FY 24 results

Strong net cashflow momentum with sustainable revenue and disciplined cost management leading to profitable growth

\$m	FY 24	FY 23	FY 24 v FY 23
AUM based revenue (\$m) ¹	338	320	▲ 5.6%
Other revenue & investment income (\$m) ²	24	27	▼ 11.1%
Variable costs (\$m)	(40)	(46)	▼ 13.0%
Controllable costs (\$m)	(169)	(173)	▼ 2.3%
NPAT (underlying) (\$m)	107	90	▲ 18.9%
Average AUM (\$bn) ³	75.4	68.1	▲ 10.8%
Net cashflows (excluding pension payments) (\$m)	2,756	1,401	▲ 96.7%
AUM based revenue to average AUM (bps) ^{1,3}	45	47	▼ 2bps
Cost to income ratio (%)	52.5	57.5	▼ 5.0pp

Underlying NPAT up 18.9% driven by increased cashflows, positive market conditions and cost discipline

Disciplined cost focus saw controllable costs down 2.3% and variable costs down 13.0% reflecting lower Investment Management Expenses

Net cashflows of \$2.8b up 96.7% driven by higher inflows benefitting from continued Managed Portfolio growth; new adviser activations and growth from existing advisers

Revenue margin compression driven by strong AUM growth with total margins reducing due to investment AUM mix

Managed portfolios grew to \$19.1bn and are the fastest growing managed portfolios in the market⁴

North Guarantee impact of +\$10 million in FY 24 reflecting favourable market conditions (FY 23: +\$11 million)

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

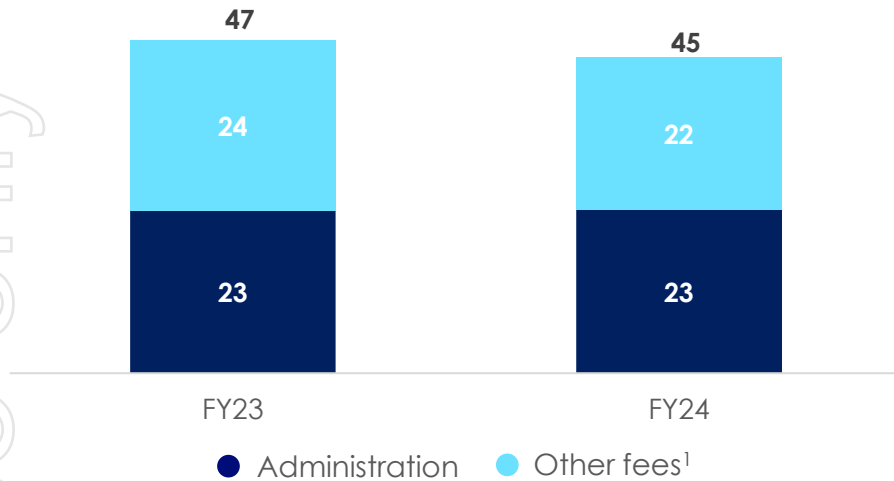
² Includes investment income as well as North Guarantee hedging program gains/losses and timing impacts.

³ Based on average of monthly average AUM.

⁴ NMG Managed Funds Report (Dec 2024).

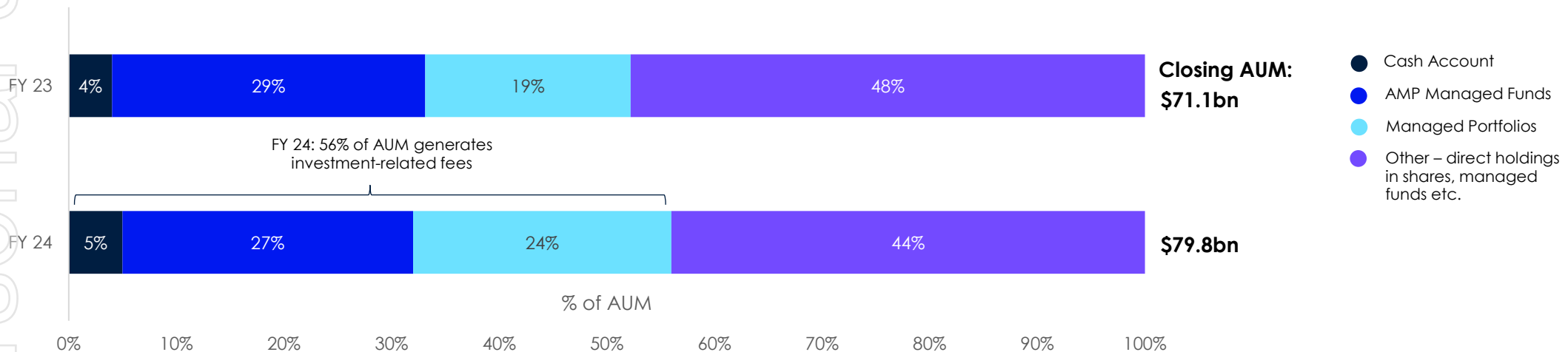
Platforms margin

Platforms AUM-based revenue margin construct (bps)



- **Revenue margins** consist of administration revenue and other fees which vary by segment, tiered fee structures and fee caps
- **56% of AUM generates investment-related fees** (up from 52% in FY 23), driven by \$5.8bn growth in Managed Portfolios
- **AUM based revenue margin** of 45bps in FY 24 (FY 23: 47bps)
 - Administration margin has remained stable
 - Other fee margin decline driven by mix changes:
 - higher margin managed funds reducing as a proportion of total AUM
 - partly offset by Managed Portfolio growth

Platforms AUM construct

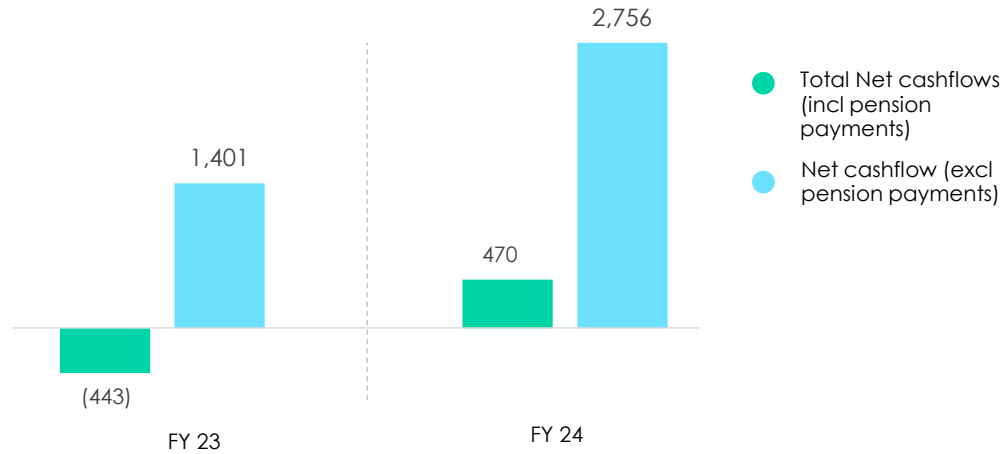


¹ Other fees includes investment management fees on cash, AMP managed funds, managed portfolio RE fees, guarantee fees and transaction costs

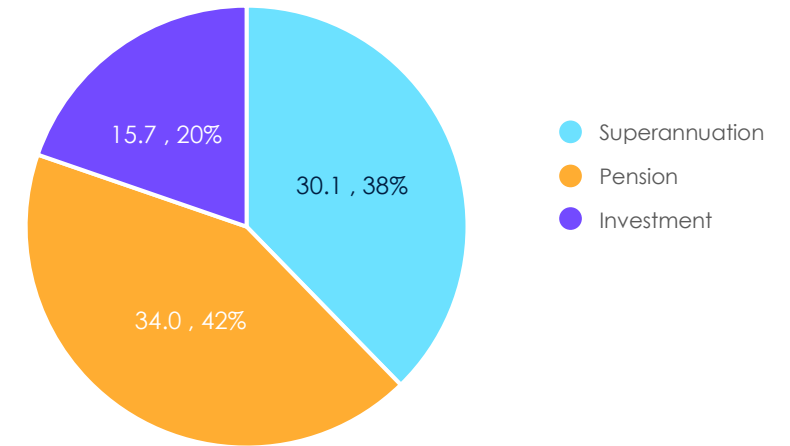
Platforms cashflow and distribution

Total net cashflows (incl pension payments) (\$m)

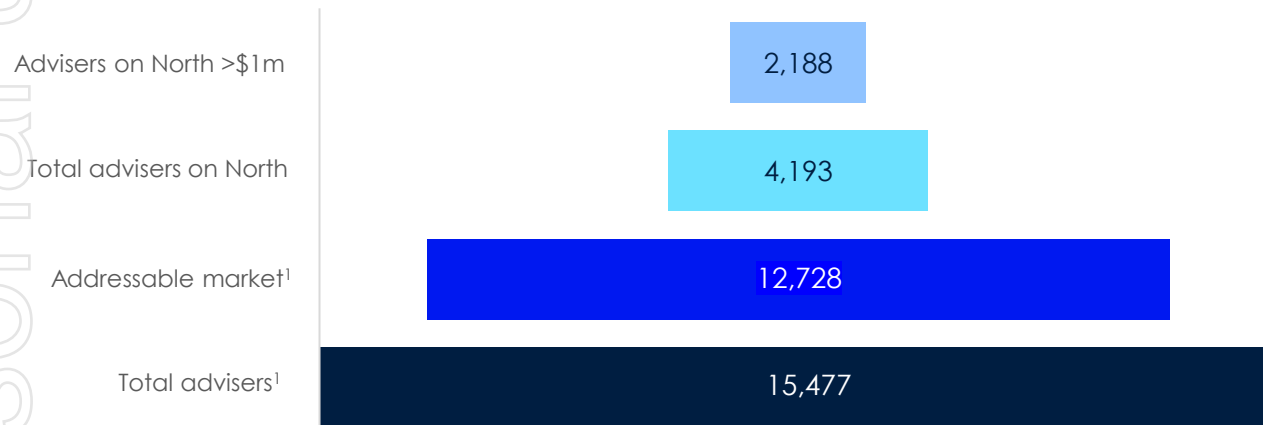
Total net cashflows are impacted by changes to minimum drawdown limits returning to pre-pandemic levels



Assets Under Management (\$b)



Advisers using North – and addressable market



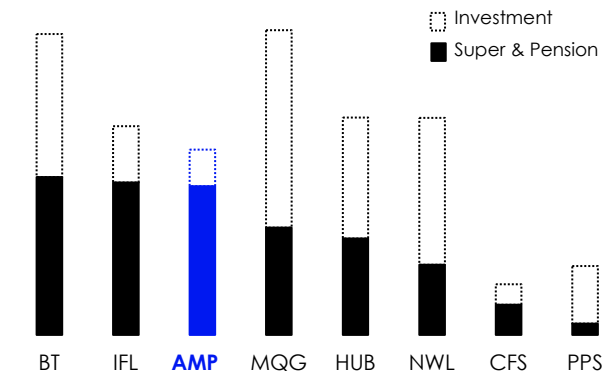
During FY 24:

- **99 new distribution agreements** signed with AFSLs
- **~140 net new advisers** with FUA >\$1m²

¹ Adviser Musical Chairs Report. Q4 24. Adviser Ratings. Addressable market excludes stockbrokers, industry super funds, limited licensees and banks who are licensed financial advisers but are not likely to use a platform like North.
² Excludes advisers exiting the industry.

Market position and dynamics

Super & Pension Wrap platforms market share²



Growing market

- Total addressable super and investment market is >\$4.1tr¹
- Total Super & Pension Wrap market reached \$365bn in FUM in 2024, up 18% in the last 12 months²

North #3 in Super & Pension Wrap²

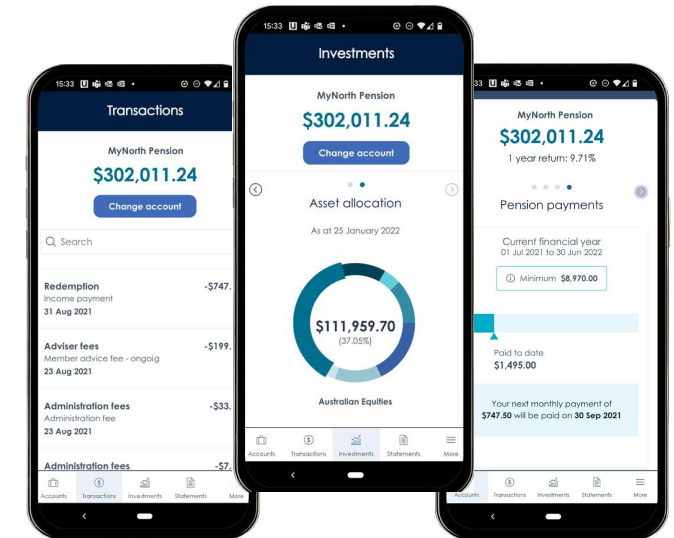
- Leading digital offer, account and cashflow management, relationship management and technology^{3,4}
- Simple, clean front book, proprietary/in-house technology
- Opportunity with Entireti and AZ NGA advisers given strong relationship through new joint venture

Positioned for mass affluent segment

- 67% of advisers remain focused on mass affluent clients (i.e. with asset balances between \$300k to \$1m³)
- Advisers actively use 2.4 platforms, typically for clients with different needs³. North is well positioned to be the preferred choice for advisers' mass affluent clients³

How we win flows

- Targeting advisers new to North – a large untapped market
- MyNorth Lifetime a differentiator and door opener – advisers also won on strength of digital/service, and Managed Portfolio offer
- North has strong advocates who, as they grow businesses, transition new acquisitions to North. Strong momentum in 2H 24 with secondary users.



1 APRA Quarterly superannuation statistics as at September 2024
 2 Plan for Life, Platform & Wrap Analysis, September 2024
 3 SuitabilityHub
 4 NMG Australian Adviser Insights Study (2023)

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North: Strategy

2024 progress

Uplifted service and digital experience for advisers

- Account management and cashflow management capabilities rated #1 by SuitabilityHub
- Servicing improvements e.g. Straight Through Processing withdrawals increased 38% to 75%
- Invested in sales team tools and capability, launched a new CRM

Delivered continued managed portfolios growth

- Largest annual growth in managed portfolios to Sept 2024¹, with a 9% increase in advisers using managed portfolios on North
- Added 19 new practice portfolios in FY 24

Established leader in retirement

- MyNorth Lifetime now used by 85 licensees
- 73% of clients in MyNorth Lifetime are new to North
- Driving client outcomes: >50% increase in average retirement income for MyNorth Lifetime clients

2025 initiatives

Further innovation in retirement

Continue to invest in and lead on retirement innovation with new retirement modelling tools and new tailored investment options for retirees

Be the easiest to use Platform for Advisers

- Investing in digital functionality to support advisers
- Leveraging AI for adviser support
- Higher levels of straight through processing and data integration

Competitive pricing

- Maintain North's position as one of the most competitively priced propositions in the market, balancing volume, product mix and margin opportunities

Growth momentum

- Continue to onboard new practices in both practice and semi-tailored managed portfolios
- Maintain strong existing user advocacy, while building on momentum from 2024 with new advisers
- Exploring opportunities including leveraging our AMP Investments capability and new innovative retirement products

¹ MP growth share via platforms - NMG Managed Funds Report (Dec 2024)

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Superannuation & Investments



S&I FY 24 results



Stable margins, ongoing improved retention, with disciplined cost management

\$m	FY 24	FY 23	FY 24 v FY 23
AUM based revenue (\$m) ¹	345	343	▲ 0.6%
Other revenue & investment income (\$m)	10	5	▲ 100.0%
Variable costs (\$m)	(89)	(98)	▼ 9.2%
Controllable costs (\$m)	(170)	(174)	▼ 2.3%
NPAT (underlying) (\$m)	67	53	▲ 26.4%
Average AUM (\$bn) ²	54.5	53.5	▲ 1.9%
Net cashflows (excluding pension payments) (\$m)	(1,030)	(6,424)	▼ 84.0%
AUM based revenue to average AUM (bps) ^{1,2}	63	64	▼ 1bps
Cost to income ratio (%)	63.9	69.6	▼ 5.7pp

Underlying NPAT up 26.4%, driven by stronger market conditions, reduced controllable and variable costs, and a one-off positive impact to investment income of \$4m

Net cash outflows (excluding pension payments) improved, driven by resilient inflows and improved retention³

Disciplined cost control with controllable costs down 2.3%, variable costs down 9.2% reflecting lower IMEs from simplification activity

Revenue margin of 63bps eased by 1bp (FY 23: 64bps)

Delivered investment returns in excess of 15% for 2024 for MySuper members, and top quartile performance for diversified options⁴

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

² Based on average of monthly average AUM.

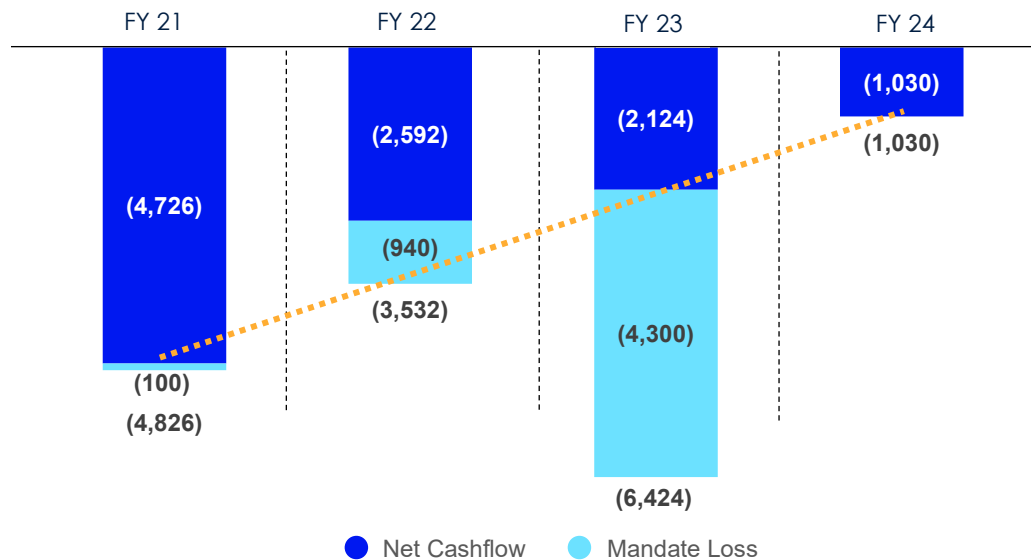
³ 2H 23 includes mandate loss.

⁴ Chant West, Super Fund Performance Survey, December 2024. All AMP's Future Directions diversified options in the survey are either top quartile or 1 position away from top quartile

S&I cashflow



Net cashflows (excl pension payments) (\$m)



Continued improvement in outflows¹ over time, driven by improved investment returns and increasingly compelling member proposition

Previously flagged mandate loss impacted cashflows in 2H 23

Net cashflows up 61% YoY in the personal superannuation segment, and up 34% YoY² in the employer superannuation segment, following:

- improved reputation and employer sentiment
- governance uplifts, and
- product & investment transformation

Focused on member retention and new member acquisition, via employers and direct-to-consumer. Focused on small and mid-size employer accounts

1. In FY 24, outflows included \$439m of insurance premiums and net claim payments (FY 23: \$547m)
 2. Excluded previously flagged mandate loss in 2023 of \$4.3b. Mandate losses are defined as employer super successor fund transfers (SFT) to a new trustee

Market position and dynamics



System expected to grow to \$13.6 trillion by 2048¹

- Super Guarantee rising to 12% from 1 July 2025
- High proportion of super assets moving into drawdown phase
- Large unmet needs of pre-retirees, and the need for advice remains strong

Differentiation for member acquisition and retention

- Focus on innovation in retirement for acquisition and retention – positioning as preeminent retirement specialist
- Greater digital experiences to compete in Choice and stapled fund environment
- Enhancing engagement and experiences to grow in emerging retirement category

AMP Super: \$57bn in AUM²

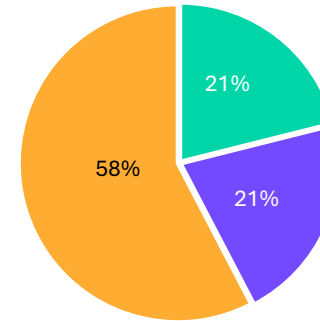
- > 580,000 personal & employer super members, split 58:42
- AMP has over 17,000 employer plan arrangements³
- Building on strong intermediary relationships and now also focusing on acquiring members directly

Continued competitive tension in the industry

- Price, performance, insurance and service experiences are key
- Retail and industry fund fees have converged

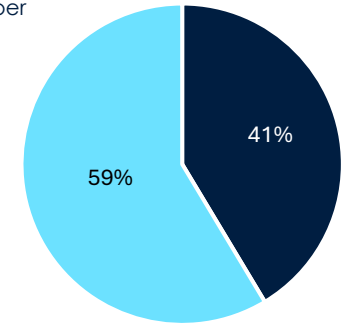
Customer origination: % of AMP Super AUM

- Employer – Corporate
- Employer – SME
- Personal Super



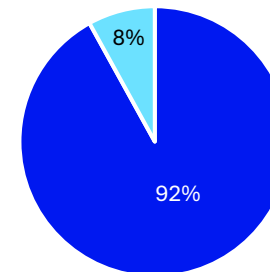
Investment Type: % of AMP Super AUM

- Choice
- MySuper

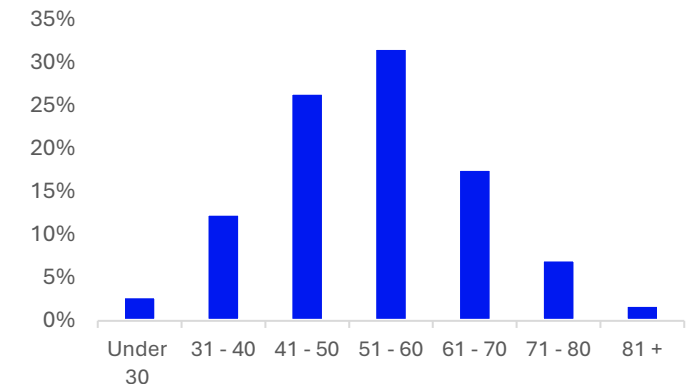


Life phase: % of AMP Super AUM

- Accumulation
- Pension



Membership by age segment: % of AMP Super AUM



¹ Mercer: Shaping Super Report, 2024

² As at 31 December 2024

³ Employer plans include arrangements where AMP is receiving contributions

2024 progress

Delivering strong and consistent returns

- Delivered investment returns >15% for 2024 for MySuper 1990s, 1980's & 1970s members, where majority of MySuper members are invested
- Top quartile ranking for 12 month returns across almost all diversified options in AMP Super¹

Uplifted member experience

- Transitioned insurance for 230,000 members to TAL, delivering on average 27% reduction in overall premiums
- Improvements to digital experiences: launch of digital insurance services; uplifts to AMP website and My AMP

Improved reputation and retention

- AMP reputation score restored to historic levels at 63.9², supporting retention and new member consideration
- Launched above-the-line Marketing campaign highlighting differentiated proposition
- High brand awareness at 88% with consumer consideration for both super & retirement improving³

2025 initiatives

Digital advice launched in January 2025

- First phase of digital advice launched
- Additional releases to come as part of the AMP Lifetime Super offer

AMP Lifetime Super arriving in 2025

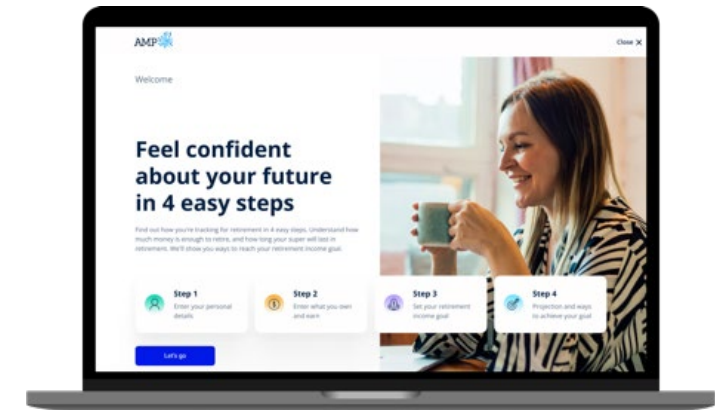
- Higher future retirement income, including a component of income for life and potentially greater age-pension eligibility
- Tools to boost members' financial confidence

Build direct-to-consumer capabilities

- More sales and self-service tools to be released, leveraging refreshed website and new marketing technology stack delivered in FY 24

Drive efficiencies and member engagement

- Leverage technology, including automation and AI, to lower operating costs and enable improved member experiences



1. Chant West, Super Fund Performance Survey, December 2024. All AMP's Future Directions diversified options in the survey are either top quartile or 1 position away from top quartile
2. Reprtrak as at December 2024
3. Fifth Dimension Research

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AMP Bank



AMP Bank FY 24 results



Improving trends in 2H 24 compared to 1H 24. Managing volumes while developing small business and personal bank

\$m	FY 24	FY 23	FY 24 v FY 23
Net interest income (\$m)	322	373	▼ 13.7%
Fee and other income (\$m) ¹	10	16	▼ 37.5%
Variable costs (\$m)	(111)	(123)	▼ 9.8%
Controllable costs (\$m)	(118)	(133)	▼ 11.3%
NPAT (underlying) (\$m)	72	93	▼ 22.6%
Residential mortgage book (\$m)	23,043	24,197	▼ 4.8%
Deposits (\$m)	20,493	21,278	▼ 3.7%
Net interest margin (%)	1.26	1.42	▼ 16bps
Liquidity coverage ratio (%)	136	126	▲ 10pp
Common Equity Tier 1 capital ratio (%)	10.6	10.8	▼ 0.2pp
Return on capital (%)	6.1	7.9	▼ 180bps
Cost to income ratio (%)	54.7	48.7	▲ 6.0pp

Market conditions remain challenging with ongoing competition for loans and deposits

Year-on-year volume growth subdued as a result of prioritising NIM and ROC

Mortgage book growth returned in 2H 24 (+\$359m) driven by focus on self-employed segment and select pricing changes

Underlying NPAT reflects the impact of lower volume growth and margin compression, partially offset by lower costs. 1H 24 underlying NPAT of \$35m increased to \$37m in 2H 24

Controllable costs reduced through disciplined cost-out initiatives and reduced BAU project spend

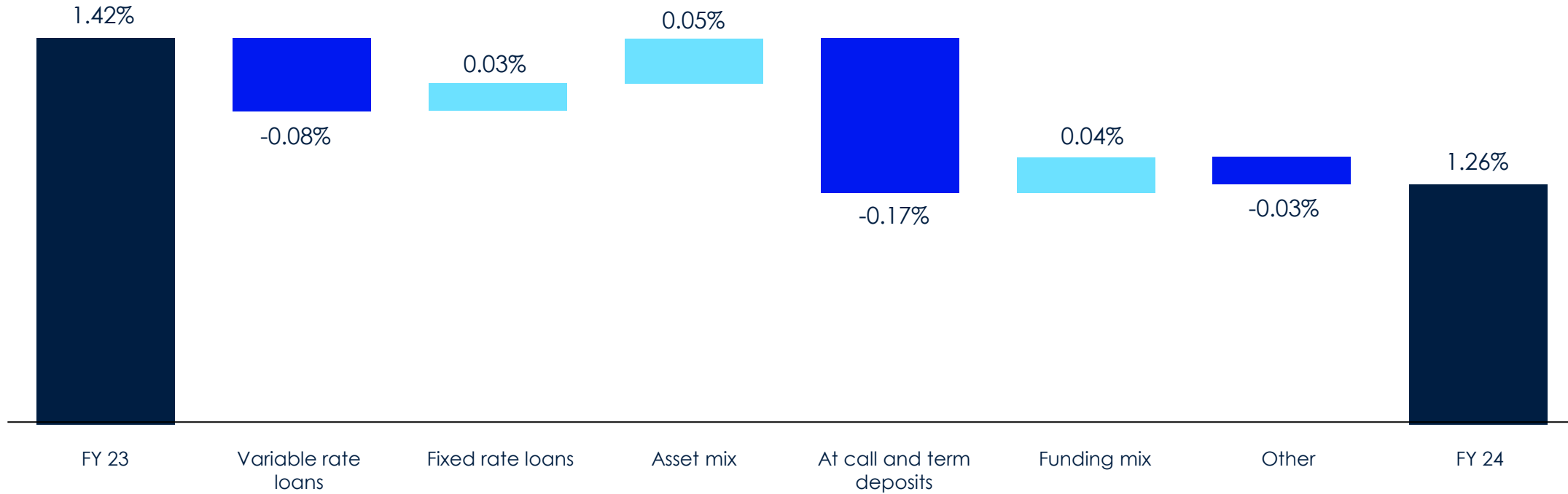
Credit quality remains strong, with arrears improving in 2H 24

NIM compression moderated through FY 24 in line with strategy

Return on Capital, while down year on year, improved in 2H 24

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

AMP Bank: Net Interest Margin

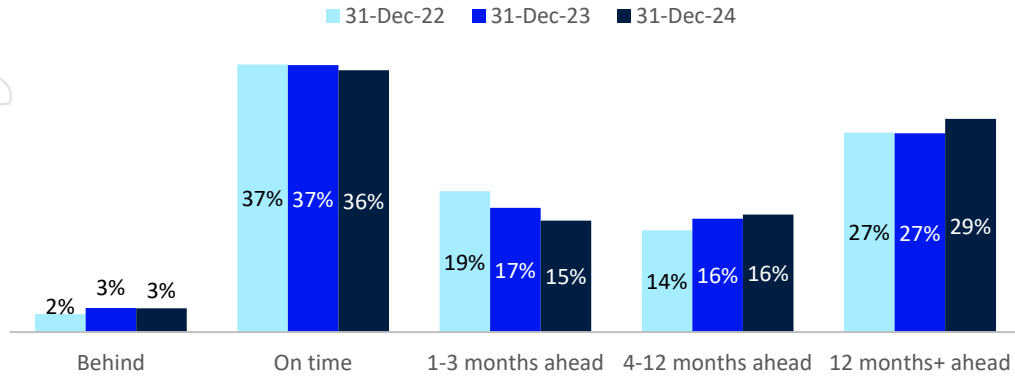


Impact of variable rate loans
driven by retention pricing for existing customers

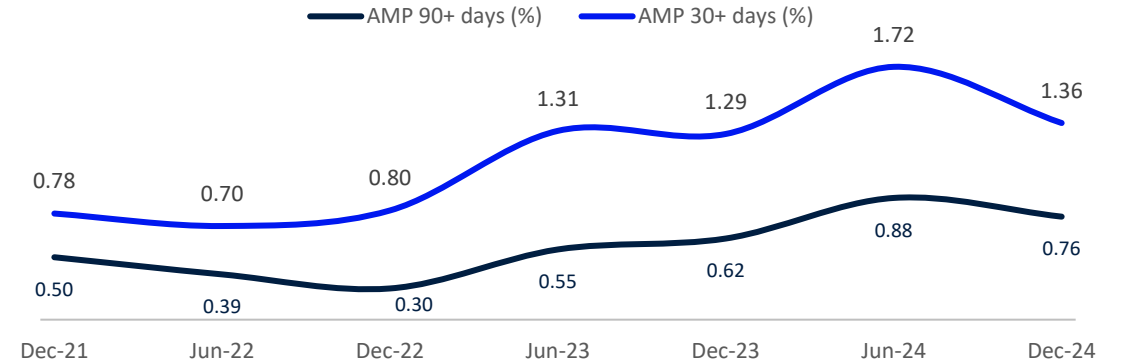
Fixed to variable loan rollover
resulted in higher margin contributions

Competitive deposit market
resulted in higher rates on new business

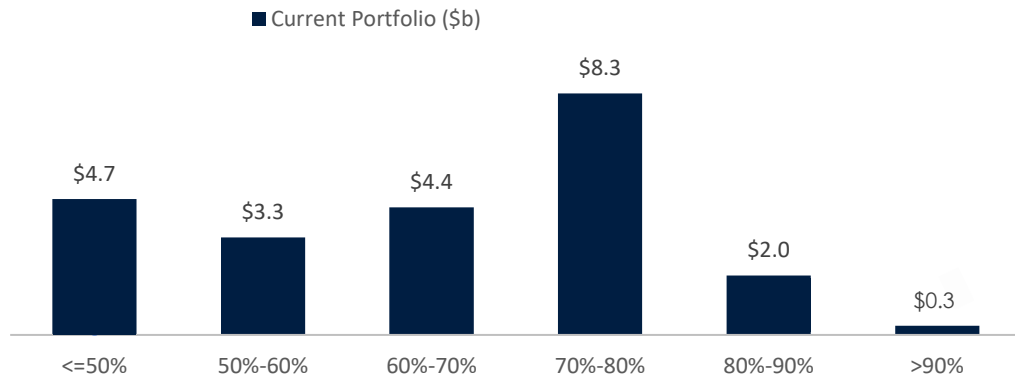
60% of customers ahead on mortgage repayments (% of current portfolio \$)



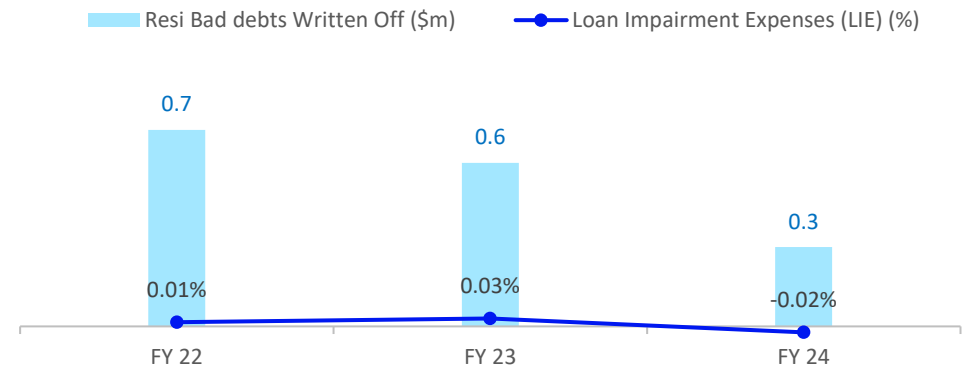
AMP Bank's 30+ and 90+ days mortgage arrears



Mortgages: Existing Weighted Average Loan to Value Ratio (%)



Residential Bad Debts Written Off (\$m) and LIE (%)



AMP Bank: 2024 progress



Select enhancements to existing Bank proposition

New loan origination solution for brokers: fast-track time to approval, improved verification processes and fraud detection

Faster mortgage settlement process that improves customer communication

Ongoing enhancements to anti scam & fraud protection measures

Ongoing management of volumes/margins

Focused on higher margin customer segments including investor loans

Reduced reliance on price to attract new business. Simplified documentation requirements for business owners

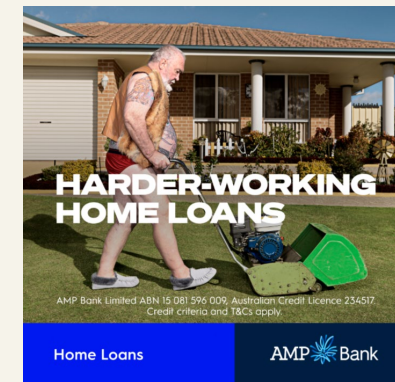
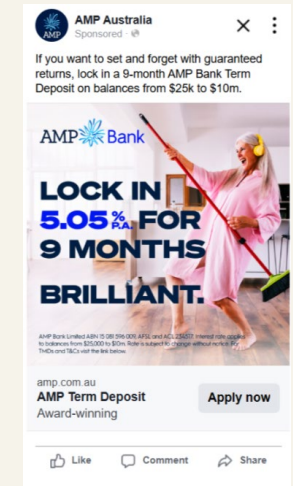
Active management of pricing on existing deposit offerings

Disciplined cost management

Controllable costs reduced 11.3% to \$118m

Expanded offshore partnership, uplifting capacity and efficiency

Simplified operating model and implemented agile change delivery model



New digital bank launched

Launched on time, on budget, and aligned to strategic challenge outlined

Public launch in Feb 2025

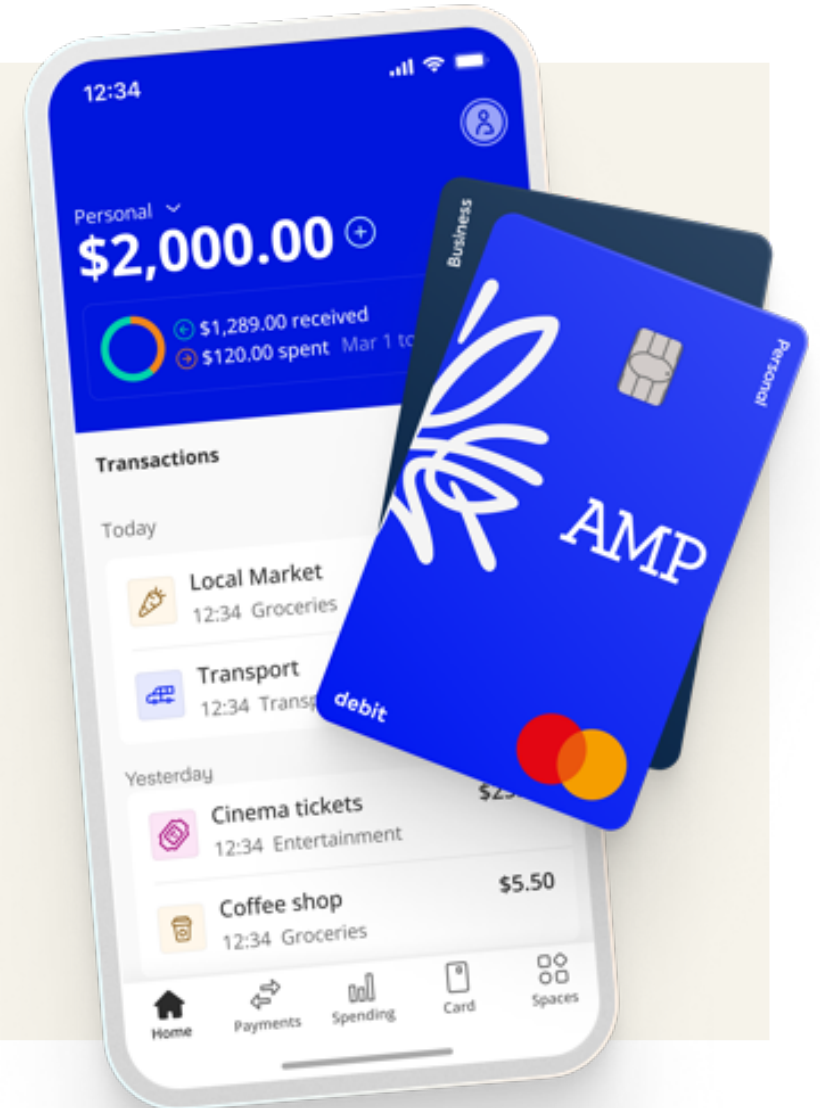
- Delivered in 12 months with launch to AMP employees in Dec 2024, on time and on budget
- 11,600 pre-release sign ups
- Fully functioning digital bank established - transaction functionality, security measures, payment rails, customer support function, in expedient time frame
- Leveraging Engine's technology platform, digital expertise and track record in UK and recently in Europe

Ongoing iteration

- Ongoing development of digital features and experience
- Using digital and social channels to drive early interest
- Launched Mastercard partnership and innovative numberless debit card - further partnerships to be announced
- A more efficient future platform for all AMP Bank customers

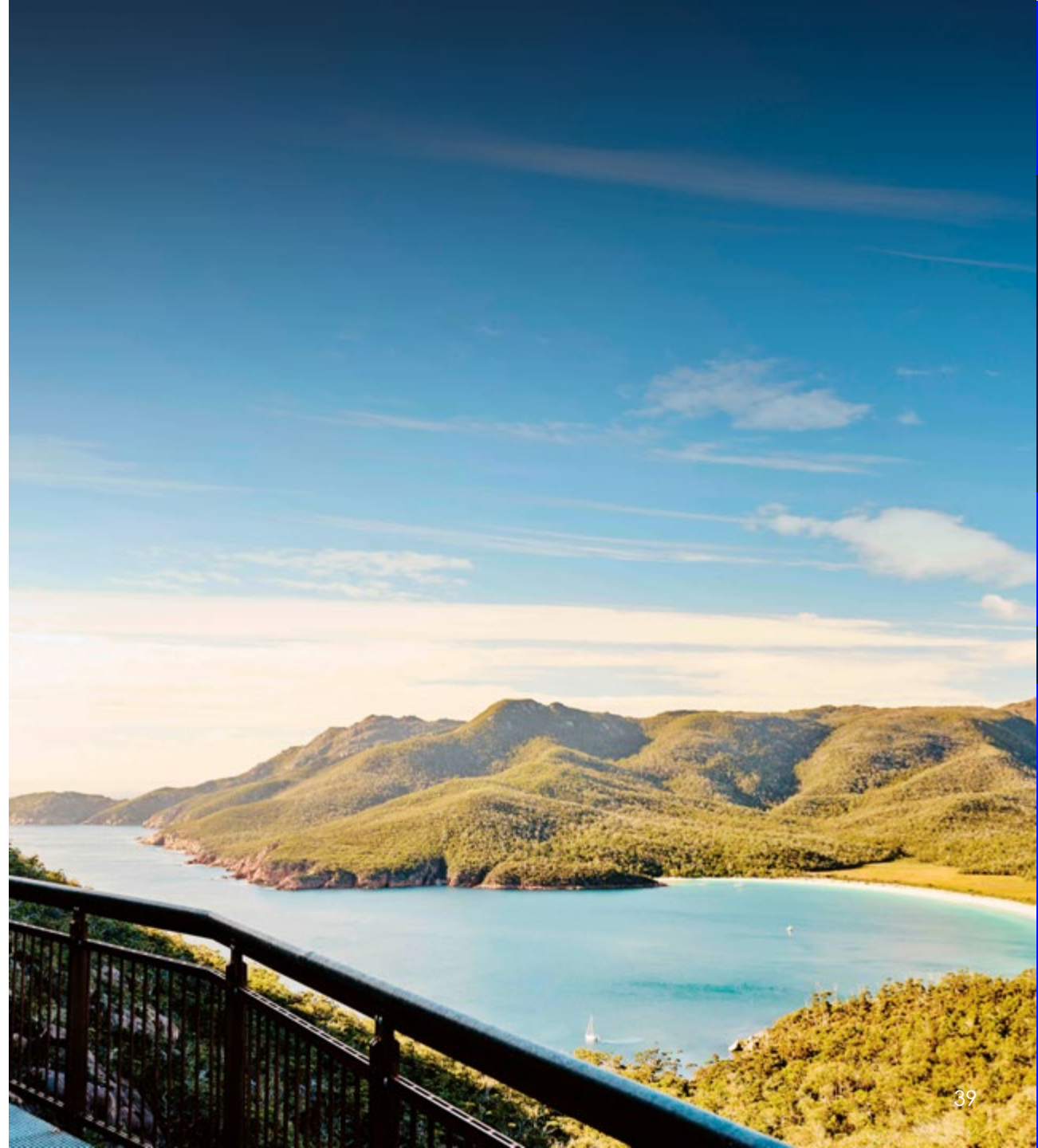
Value proposition for under-served small businesses

- **Convenience** of one app for personal and business accounts, with 24/7 human phone support
- Money management tools and insights to give customers **control**
- **Simplicity** of integration into accounting software
- **Value** through no/low fee proposition and loyalty benefits
- **Protection** to help mitigate fraud risks



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New Zealand Wealth Management



NZWM FY 24 results



Diversification of revenue delivering growth despite economic headwinds

\$m	FY 24	FY 23	FY 24 v FY 23
AUM based revenue (\$m)	91	88	▲ 3.4%
Other revenue (\$m)	48	47	▲ 2.1%
Variable costs (\$m)	(54)	(51)	▲ 5.9%
Controllable costs (\$m)	(34)	(36)	▼ 5.6%
NPAT (underlying) (\$m)	37	34	▲ 8.8%
Average AUM (\$bn) ¹	11.3	10.7	▲ 6.3%
Net cashflows (excluding pension payments) (\$m)	150	128	▲ 17.2%
AUM based revenue to average AUM (bps) ¹	80	82	▼ 2bps
Cost to income ratio (%)	40.0	42.9	▼ 2.9pp

¹ Based on average of monthly average AUM.

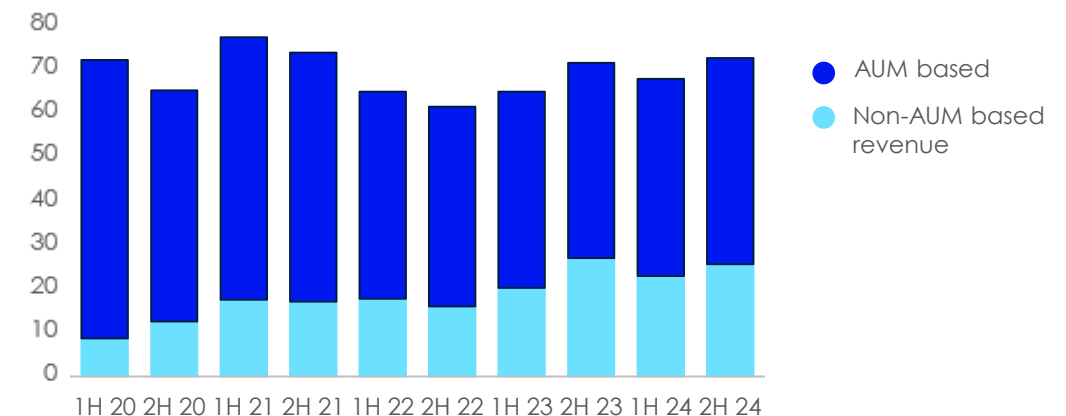
Diversification of revenue continues with 35% of revenue from non-AUM business lines. AUM-based revenue up 3.4%, with positive market movements

Other revenue increase includes full FY outcome of personal coaching business enable.me. Ongoing reduction in reliance on legacy AUM

Contemporary cashflow continues to grow, with improved retention in corporate super. Total net cashflows grew 17.2% despite a highly competitive market and challenging economic environment

Disciplined cost control through ongoing business simplification, despite increased inflationary pressures

Ongoing diversification with growing importance of non-AUM based revenue



NZWM Market position and dynamics



New Zealand Wealth Management business consists of:

Three wealth management businesses: KiwiSaver; Corporate Superannuation; and Retail investments.

Plus two complementary businesses: Insurance; and Financial advice and coaching.

Mass market focus, 30-55 age segment.

Market dynamics

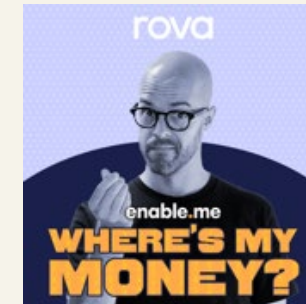
- Household deposits (NZ\$255b)¹ and KiwiSaver (NZ\$111.8b) dominate the investment market²
- Average KiwiSaver balance of NZ\$33,514, with 38 registered KiwiSaver schemes²
- Investment property culture and home ownership rates of 66%³ make housing affordability a key issue
- Product execution a key component of advice revenue as there are low superannuation balances and simplified tax and superannuation environment reduces need for complex advice

KiwiSaver market continues to be the key opportunity

- KiwiSaver market continues to grow with 3.3m members and NZ\$111.8bn in FUM (up 6.1% in Q3 24). AMP has 5.8% market share⁴
- ~140,000 new KiwiSaver members per year across all providers, with NZ\$1.1bn in assets. 152,000 customers transferred NZ\$4bn between KiwiSaver funds in 2024²
- Highly competitive market with cashflow growth opportunities through AMP's workplace sales model and personalised retention activity

Macro-economic environment

NZ employment market continues to be subdued, with unemployment now up to 5.1% (from 4.8% in the September quarter). This, aligned with no growth in the NZ economy is a challenging environment. This continues to restrict recruitment and impact new member growth potential.



1 Reserve Bank of New Zealand: Banks Liabilities – Deposits by sector, December 2024
2 Annual FMA KiwiSaver Report 2024
3 Stats NZ analysis based on 2023 census data
4 Plan for Life data, September quarter (released 21 November 2024)

2024 progress

Improved investment performance: Change in investment strategy and delivery driving above-market average returns for 1-3 years

Diversification of revenue and launch of new products to address retiree outflows:

- Increased coaching capability through enable.me to diversify revenue and create an integrated and differentiated offer in the market.
- Launched term deposit product to widen offer for those approaching and in retirement.

Growth in KiwiSaver inflows: Up 3.9% to NZ\$726m; personalised retention activity launched to reduce outflows.

New brand campaign: Maintaining brand awareness and brand consideration. Customer satisfaction remains high at 8.7.

2025 initiatives

Enhance Retirement proposition:

- Term deposits offer retention opportunity for those in retirement who would typically withdraw their funds
- Retirement advice (in pilot) – an opportunity to reach the wider retiree market, where ~600,000 will reach 65 in the next 10 years

Win access to new corporate clients: Leverage enable.me coaching to provide differentiated employee benefits offer to the market.

Win new clients through new product and funds offers: building on strong performance, leverage scalability by creating new product and funds offers to create wider market opportunity in AUM growth

Focus on customer retention in KiwiSaver to grow cashflows:

- Deliver increased personal contact to higher value customers to reduce cash outflows
- Enhance communication and recognition of investment performance outcomes

Continue to grow non-AUM revenue in Coaching & Advice: Leverage improved interest rate and housing market environment to maximise customer conversion

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Group



Group FY 24 results



Strong Partnerships contribution

\$m	FY 24	FY 23	FY 24 v FY 23
China partnerships	47	39	▲ 20.5%
Other partnerships	32	19	▲ 68.4%
Partnerships¹	79	58	▲ 36.2%
Other revenue ²	13	8	▲ 62.5%
Total Revenue	92	66	▲ 39.4%
Controllable costs	(157)	(174)	▼ 9.8%
Interest expense on corporate debt ³	(53)	(61)	▼ 13.1%
Investment income from Group cash ⁵	34	64	▼ 46.9%
Tax expense ⁵	37	40	▼ 7.5%
NPAT (underlying)	(47)	(65)	▼ 27.7%

China partnerships contribution up 20.5% with CLPC earnings normalising following regulatory changes impacting 2H 23

Other partnerships up 68.4% reflecting a stronger profit contribution from the sponsor investment in PCCP, mostly from normalising of property valuations in the US

Lower controllable costs due to cost out initiatives offsetting inflationary pressures and previously announced stranded costs, in particular related to technology and corporate centre

Interest expense improved due to lower average debt balance than the prior period

Reduction in Investment income reflects capital returned in Tranche 3

¹ Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments.

² Includes income on certain Advice retained assets and interest income.

³ Includes fees associated with Group credit facilities.

⁴ 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). Includes movements from corporate hedging activity.

⁵ China partnerships component of Partnerships is non assessable for tax purposes.

China Life Partnerships



China Life is the largest financial services company in China outside the big four banks. AMP has two joint ventures with China Life: CLPC and CLAMP.

China Life Pension Company (CLPC)

- Pre-eminent pension company in China, one of only 12 Trustee Licences in the market
- AMP has a 19.99% ownership stake (A\$525m AMP's FY 24 carrying value)
- #1 in Pillar 2 pensions, to benefit from growth of overall pension market, with Pillar 3 now expanded nationwide
- Assets under management exceeded RMB 2 trillion (~A\$441bn) in FY 24, up RMB 300 bn (~A\$66.2bn)

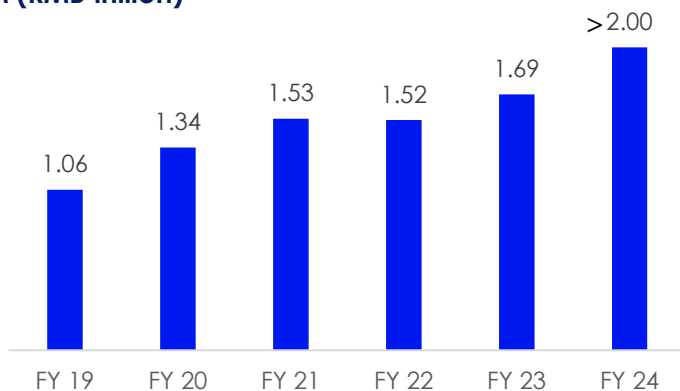
Key drivers: ageing population, with 26% of the population over 65 by 2040¹; retirement age reforms, low pension balances. China's overall pension market is forecast to grow to RMB 28 trillion (~A\$6 trillion) by 2030²

China Life Asset Management Company (CLAMP)

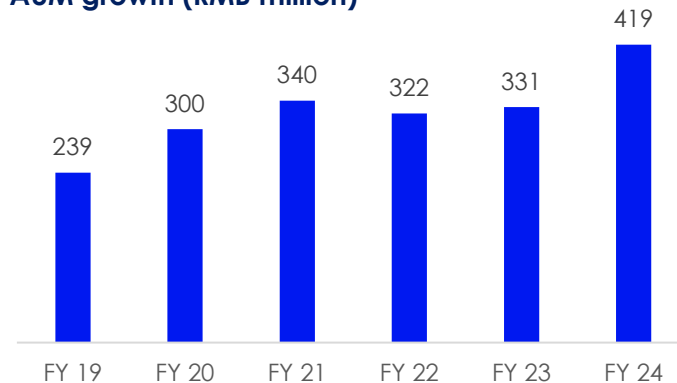
- Fourth largest asset management market at ~RMB143.5 trillion (~A\$28.6 trillion) (as at end of 2023)³
- AMP has a 14.97% ownership stake (A\$106m AMP's FY 24 carrying value)
- Distributes and manages investment solutions for approximately 53m retail customers and 95,000 institutional clients through >240 products
- CLAMP to benefit from the increasing middle-class population and individual pension savings vehicles being introduced to the mutual fund industry

Key drivers: CLAMP continues to focus on areas of strength including income management and fixed interest; and benefits from the high individual saving rate of 44%⁴ in China

CLPC AUM (RMB trillion)



CLAMP AUM growth (RMB million)



¹ China Pension Market white paper 2022, Bain & Company
² China Pensions Reform 2023, KPMG.

³ China Asset Management Report 2023, EY
⁴ The World Bank: gross domestic savings (% of GDP) – China, 2023

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FY 25 guidance



FY 25 guidance



Subject to market conditions

North

Platforms

FY 25 AUM based revenue margins expected to be ~43 bps



Superannuation & investments

FY 25 AUM based revenue margins expected to be ~63bps



AMP Bank

FY 25 NIM expected to be broadly in line with FY 24

FY 25 controllable costs

Expected to be ~\$600 million, predominantly driven by Group cost reduction

Business simplification program continues

\$150 million program investment remains on track. (FY 24 spend: ~\$60m)

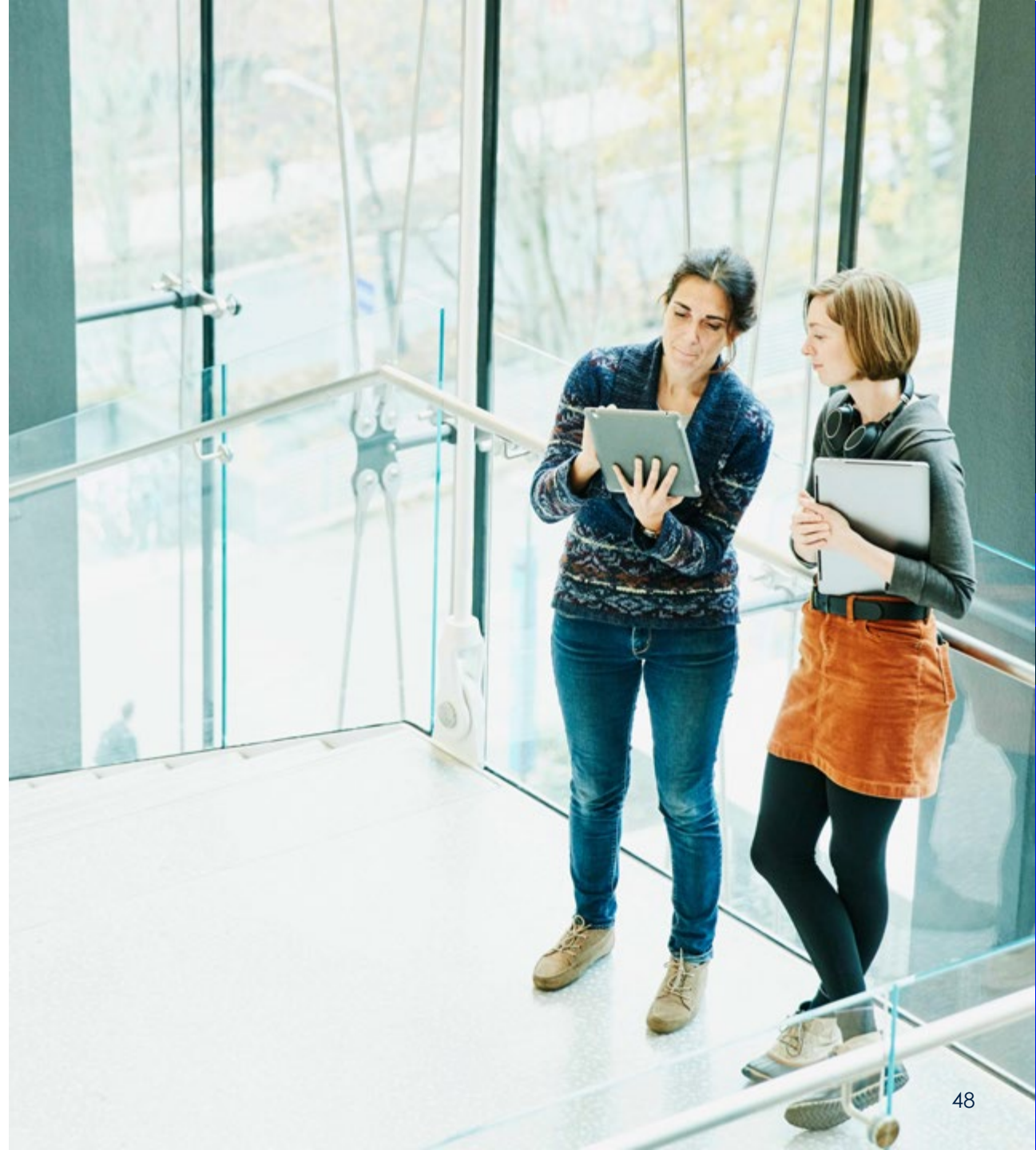
Partnerships

Anticipating a combined ~10% p.a. return on investment through the cycle

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Summary



Summary



Positioned to become a preeminent retirement specialist: giving Australians financial confidence in their retirement

Driving flows in Platforms

Growing new advisers using North and building its Managed Portfolios offer

Scaling new digital bank

New digital bank launched, with the focus on marketing initiatives and enhancing features for customers. New digital bank designed to improve AMP Bank margins with an expanded funding base

Delivering on cost control

Focused on maintaining cost control and ongoing business simplification. Successfully absorbing inflation effects

Driving partnerships

Continue to drive value from joint ventures and international operations

Executing on strategic initiatives in S&I

Launch of new retirement solution and digital advice to drive direct acquisition and member retention

Leveraging AI opportunities

To achieve efficiencies for our people and improve experiences for our customers

Navigating macro-economic headwinds

Including persistent inflation, geopolitical considerations, market volatility

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Q&A



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