

ASX Release

17 April 2025

AMP Limited provides Q1 25 cashflows and business update

- **Platforms net cashflows**¹ increased to \$740 million (Q1 24: \$201 million)
- **Platforms Assets Under Management (AUM)** was \$78.8 billion (Q4 24: \$79.8 billion), primarily reflecting investment market movements
- **Superannuation & Investments net cash outflows**¹ continued improvement to outflows of \$108 million (Q1 24: net cash outflows of \$371 million)
- **Superannuation & Investments AUM** was \$55.8 billion (Q4 24: \$56.8 billion), driven by investment markets
- **New Zealand Wealth Management net cashflows**¹ were \$57 million (Q1 24: \$25 million), and AUM was \$11.6 billion (Q4 24: \$11.8 billion)
- **AMP Bank** total loan book remained steady at \$23.3 billion
- **AMP Bank** total deposits of \$20.7 billion, up from \$20.5 billion in Q4 24

AMP Chief Executive Alexis George said:

"We have seen the positive momentum in cashflows across our Platforms business continue with another strong quarter, which reflects our focus on making North a preferred platform for advisers. Significant volatility in investment markets impacted total AUM, however, we are not allowing ourselves to be distracted by the market instability and we remain focused on delivering for customers. We are continuing to introduce new features, functionality and support for North that helps advisers better service their clients – and we are seeing adviser numbers continue to grow. Last month we released an innovative AI assistant, designed to reduce manual admin to improve client relationships and adviser efficiency. Encouragingly, clients in our innovative MyNorth Lifetime product now hold \$510 million on the platform.

"Cashflows for the Superannuation & Investments business continued to progress towards positive flows with another quarter of reduced outflows. This has been driven by our solid offer for AMP super through low fees, strong investment performance and a competitive insurance offer helping to drive retention. Our recently launched digital advice solution for AMP Super members is providing simple, intuitive retirement advice at no extra cost.

"We have had positive customer feedback and engagement since launching our new digital bank in February, which is designed to diversify our funding mix by capturing deposits from small business and personal customers. We continue to consciously manage the loan book in our mortgage business in order to prioritise margin, and NIM for the quarter remains steady.

"We continue to deliver on our vision, to be the place where people come to plan for the next phase of their lives, with innovative products and solutions that help Australians retire with confidence. We are doing this by supporting advisers, delivering value to our superannuation members, and executing on our new digital bank, all of which will drive AMP's growth."

¹ Excluding pension payments

Business unit results

Platforms

Net cashflows (excluding pension payments) were \$740 million for the quarter, up 268% (Q1 24: \$201 million). Pension payments were \$507 million (Q1 24: \$500 million).

We continue to expand the managed account menu, with three new managers announced in March 2025, providing advisers with further options and choice on-platform. *MyNorth Lifetime* continues to steadily gain interest from advisers, with the latest data from North demonstrating higher levels of retirement income and drawdown rates for clients with this solution.

Platforms AUM was impacted by negative market movements, and decreased by 1% to \$78.8 billion (Q4 24: \$79.8 billion).

Superannuation & Investments

Superannuation & Investments delivered another quarter of improvement, with net cash outflows (excluding pension payments) of \$108 million, a significant reduction from \$371 million in Q1 24. This is being supported by the ongoing focus on delivering a compelling proposition to members, including through the recently launched digital advice offer, which is driving improved retention and inflows.

Pension payments remained broadly steady at \$87 million (Q1 24: \$89 million).

AUM was \$55.8 billion (Q4 24: \$56.8 billion), reflecting the negative impact of investment markets.

New Zealand Wealth Management

Net cashflows were \$57 million (Q1 24: \$25 million). While KiwiSaver net cashflows reduced slightly from Q1 24, this was offset by an improvement in inflows in other superannuation products. Inflows also increased in AMP Managed Funds and Term Deposits.

Pension payments were \$40 million (Q1 24: \$34 million), in line with recent quarters. AUM was \$11.6 billion (Q4 24: \$11.8 billion), driven by market movements.

AMP Bank

AMP Bank's total loan book was steady at \$23.3 billion, reflecting AMP's strategy to prioritise margins and profitable growth in the current environment. Net Interest Margin remains steady, and credit quality remains strong, with 90+ days arrears remaining low at 0.77%. Total deposits were \$20.7 billion (Q4 24: \$20.5 billion).

The new small business and personal bank was successfully launched in February 2025, to help diversify revenue and funding mix. The new offer was launched with market-leading technology, including Australia's first numberless debit cards for small business, and video identity verification for added security. Further details on the take-up of the new digital bank will be provided at AMP's 1H 25 results in August.

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All amounts are in Australian dollars (A\$) unless otherwise stated.
Authorised for release by the Market Disclosure Committee.

Q1 25 cashflows

Platforms

\$m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	% Q1 25/ Q1 24
Closing AUM						
North ¹	72,486	72,986	76,416	78,180	77,345	6.7%
External platforms ²	1,795	1,683	1,671	1,608	1,497	(16.6%)
Total Platforms	74,281	74,669	78,087	79,788	78,842	6.1%
of which North Managed Portfolios ³	14,891	15,912	17,866	19,099	19,719	32.4%
Average AUM	72,506	73,693	76,386	79,146	80,477	11.0%
Cashflows						
North inflows ⁴	3,867	5,385	6,974	5,722	4,569	18.2%
North outflows ^{4,5}	(3,578)	(4,330)	(6,155)	(4,792)	(3,755)	(4.9%)
North net cashflows ⁵	289	1,055	819	930	814	181.7%
External platforms inflows ⁴	27	42	29	44	67	148.1%
External platforms outflows ^{4,5}	(115)	(138)	(98)	(128)	(141)	(22.6%)
External platforms net cashflows ⁵	(88)	(96)	(69)	(84)	(74)	15.9%
Platforms net cashflows⁵	201	959	750	846	740	268.2%
Pension payments						
North	(490)	(662)	(507)	(583)	(498)	(1.6%)
External platforms	(10)	(15)	(9)	(10)	(9)	10.0%
Total Pension payments	(500)	(677)	(516)	(593)	(507)	(1.4%)
Market/Other movements⁶						
North	3,413	107	3,118	1,417	(1,151)	n/a
External platforms	107	(1)	66	31	(28)	n/a
Total Market/Other movements	3,520	106	3,184	1,448	(1,179)	n/a

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

2 External platforms comprise Asgard platform products issued by AMP.

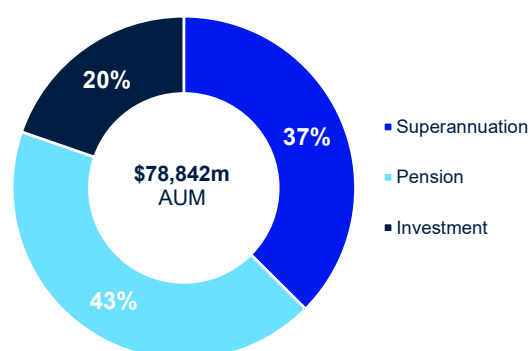
3 Represents Managed Portfolios within Platforms AUM.

4 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

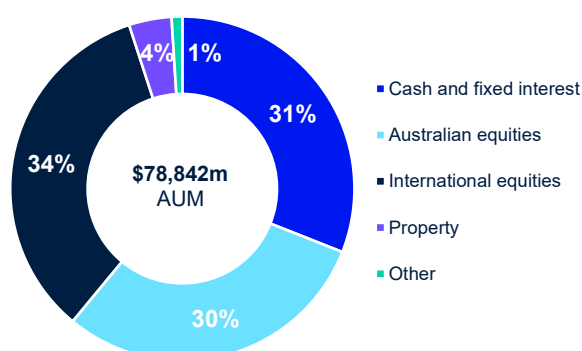
5 Cash outflows and net cashflows excludes regular pension payments to members.

6 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



Superannuation & Investments

\$m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	% Q1 25/ Q1 24
Closing AUM						
Personal superannuation ¹	30,915	30,824	31,937	32,556	31,948	3.3%
Employer superannuation ²	23,168	23,174	23,823	24,290	23,874	3.0%
Total Superannuation & Investments	54,083	53,998	55,760	56,846	55,822	3.2%
Average AUM						
	52,841	53,508	55,050	56,470	57,236	8.3%
Cashflows						
Personal superannuation inflows ³	660	833	718	751	757	14.7%
Personal superannuation outflows ^{3,4}	(847)	(923)	(881)	(848)	(857)	(1.2%)
Personal superannuation net cashflows ⁴	(187)	(90)	(163)	(97)	(100)	46.5%
Employer superannuation inflows ³	594	702	662	703	686	15.5%
Employer superannuation outflows ^{3,4}	(778)	(711)	(833)	(832)	(694)	10.8%
Employer superannuation net cashflows ⁴	(184)	(9)	(171)	(129)	(8)	95.7%
Superannuation & Investments net cashflows⁴	(371)	(99)	(334)	(226)	(108)	70.9%
Pension payments						
Personal superannuation	(75)	(103)	(87)	(81)	(74)	1.3%
Employer superannuation	(14)	(13)	(14)	(14)	(13)	7.1%
Total Pension payments	(89)	(116)	(101)	(95)	(87)	2.2%
Market/Other movements⁵						
Personal superannuation	1,615	102	1,363	797	(434)	n/a
Employer superannuation	1,063	28	834	610	(395)	n/a
Total Market/Other movements	2,678	130	2,197	1,407	(829)	n/a

1 Personal superannuation includes \$9.1b in MySuper (Q4 24 \$9.2b).

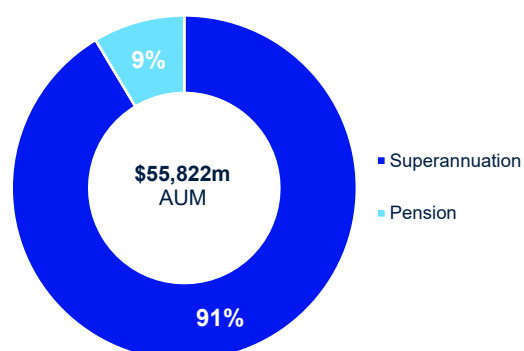
2 Employer superannuation includes \$13.9b in MySuper (Q4 24 \$14.1b).

3 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.

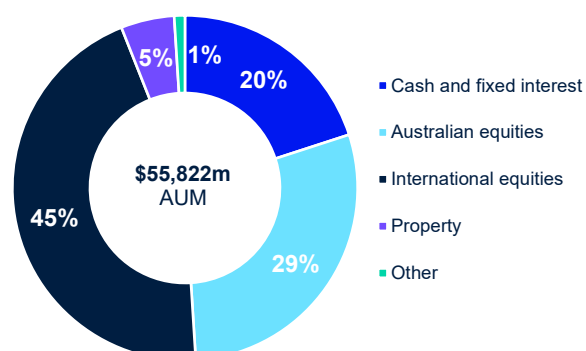
4 Cash outflows and net cashflows excludes regular pension payments to members.

5 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



New Zealand Wealth Management

\$m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	% Q1 25/ Q1 24
Closing AUM						
KiwiSaver	6,103	6,110	6,433	6,568	6,498	6.5%
Other ¹	5,138	5,041	5,202	5,224	5,131	(0.1%)
Total New Zealand Wealth Management	11,241	11,151	11,635	11,792	11,629	3.5%
Cashflows						
KiwiSaver inflows	143	161	204	159	153	7.0%
KiwiSaver outflows ²	(99)	(125)	(130)	(125)	(114)	(15.2%)
KiwiSaver net cashflows ²	44	36	74	34	39	(11.4%)
Other inflows ^{1,3}	108	117	186	130	158	46.3%
Other outflows ^{1,2,3}	(127)	(142)	(170)	(140)	(140)	(10.2%)
Other net cashflows ^{1,2,3}	(19)	(25)	16	(10)	18	n/a
New Zealand Wealth Management net cashflows^{2,3}	25	11	90	24	57	128.0%
Pension payments						
KiwiSaver	(20)	(23)	(25)	(25)	(26)	(30.0%)
Other ¹	(14)	(19)	(16)	(18)	(14)	-
Total Pension payments	(34)	(42)	(41)	(43)	(40)	(17.6%)
Market/Other movements⁴						
KiwiSaver	234	(6)	274	126	(83)	n/a
Other ^{1,3}	163	(53)	161	50	(97)	n/a
Total Market/Other movements	397	(59)	435	176	(180)	n/a

1 Other includes superannuation, retail investment platform and legacy products.

2 Cash outflows and net cashflows excludes pension payments to members. Equivalent retirement withdrawals have been classified as pension payments to align to Platforms and Superannuation & Investments definitions. Prior periods have been restated to reflect this.

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

4 Other movements include fees, investment returns, distributions, taxes, as well as foreign currency movements on New Zealand AUM.

AMP Bank

\$m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	% Q1 25/ Q1 24
Deposits and loans						
At call deposits	8,947	9,086	9,521	9,407	9,132	2.1%
Term deposits	5,730	4,857	4,778	4,493	5,037	(12.1%)
Customer deposits	14,677	13,943	14,299	13,900	14,169	(3.5%)
Platforms ¹	4,731	4,844	4,763	4,797	4,680	(1.1%)
Superannuation & Investments ²	1,782	1,781	1,816	1,783	1,829	2.6%
Other ³	170	72	4	13	7	(95.9%)
Total deposits	21,360	20,640	20,882	20,493	20,685	(3.2%)
Residential Mortgages	23,252	22,684	22,785	23,043	23,133	(0.5%)
Business Finance Loans	240	226	228	231	203	(15.4%)
Total loans	23,492	22,910	23,013	23,274	23,336	(0.7%)
Deposit to loan ratio	91%	90%	91%	88%	89%	n/a

1 At Q1 2025, Platforms include Cash (\$3.9b) and Term Deposits (\$0.8b).

2 At Q1 2025, Superannuation & Investments deposits include AMP Supercash (\$1.7b) and Super TDs (\$0.1b).

3 Other deposits include internal deposits and wholesale deposits.