Insignia Financial
1H24 Results Presentation

Thursday, 22 February 2024

Renato Mota, Chief Executive Officer
David Chalmers, Chief Financial Officer

Overview

Renato Mota

1H24 Highlights[1]

Strong progress on strategic initiatives and path set for unlocking growth

$96 million
UNPAT, up 1% on pcp

($50) million
NPAT[2] decline due to remediation & strategic investment

$696 million
Net revenue, up 1% on pcp

$301 billion
Closing FUMA, up 5% on pcp

9.3 cents per share
Interim dividend

Strengths

- ✓ Track record of execution against FY24 strategic initiatives
- ✓ Cost control through scale

Strategy

- ✓ On track for NAB separation; Master Trust build phase commenced
- ✓ Establishment of Rhombus Advisory (formerly Advice Services Co)
- ✓ Client Wellbeing division created
- ✓ On track for MLC Wrap migration

Outcomes

- ✓ $18m of 1H24 optimisation benefits, on track for $60m - $70m in- period gross benefits in FY24[3]
- ✓ Licence conditions action plan approved
- ✓ Advice restructure delivers positive EBITDA

Notes: (1) Items shown on a continuing operations basis unless otherwise noted. (2) Further details on NPAT are included in the UNPAT to NPAT reconciliation on slide 35. (3) 1H24 Optimisation benefits include $17m expenses and $1m revenue

Award winning business across the value chain

BARRON'S

16 Shadforth advisers recognised in Barron's Top 100 Financial Advisers for 2023

Expand Essential Pension has been rated 5 Apples, a 'Highest Quality Fund'[3]

Winner
Best Fund Insurance 2023
MLC MasterKey Business Super[6]

ADVICE OFFERING 2024

Winner
Advice Offering 2023
MLC Super Fund[1]

Winner
Multi-Asset – Diversified category
MLC Asset Management[4]

Upgraded to Highly recommended
MLC MultiSeries suite of funds[7]

Winner
Best Multi-sector growth fund
MLC Wholesale Horizon 7 Accelerated Growth Portfolio[2]

Personal super and pension products awarded 5 Heron Quality Stars[5]

Employer super products awarded 5 Heron Quality Stars[8]

Notes: (1) SuperRatings 10th Annual Super Fund of the year awards 2024. (2) Financial Newswire Fund Manager of the Year Awards 2023 (3) 2024 Chant West Apple Ratings. (4) Zenith Fund Awards 2023. (5) Heron Quality Star Ratings 2024, includes: Expand Super, IOOF Personal Super, MLC MasterKey Super, OneAnswer Frontier Personal Super and Pension, Plum Personal Super.. (6) Chant West Super Fund of the year awards 2023. (7) Zenith Investment partners review ratings September 2023. (8) Heron Quality Star Ratings 2024, includes: IOOF Employer Super, ANZ Smart Choice Employer Super, MLC MasterKey Business Super and Plum Corporate Super.

Platforms

Delivering on simplification, growth through enhanced client experience

Workplace

- $57.0b in super FUA and ~580k members
- Serving over 20% of the largest ASX50 companies
- Growing client base amongst larger, more sophisticated employer plans
- All MySuper offerings performing strongly with MLC/Plum MySuper in the 1st quartile investment performance over 3 & 5 years[1]

Personal

- $35.7b in super FUA and over 415k members
- Focus on wellbeing and engagement, leading to member retention
- Australia's largest provider of retirement assets[2] across Personal, Workplace, and Advisory channels

Advised

- $116.1b in super and investment FUA, and supporting over 485k clients
- ~50% in FUA advised by independent financial advisers[3]
- $34.5b in FUA on the Evolve wrap suite[4] continues to grow, with $1.1b of net flows
- Over 3.5k Advisers with FUA on Expand platform

Well positioned to capitalise on opportunities from Quality of Advice Review

Key Metrics

$215.1b[5]	Funds Under Administration (FUA)
$478.1m	Net Revenue (45.7 bps of FUA)
$319.5m	Expenses
$158.6m	EBITDA
15.2 bps	EBITDA Margin

Highlights

- MLC Wrap migration to Expand on target for April 2024 with extensive adviser engagement
- Enhancements to Evolve product suite including adviser productivity, insight tools, and functionality
- Continued strength and stability in Workplace flows, including $0.6b in net flows in 1H24
- Managed account FUA has increased to $8.0b
- $1.8b inflow into Insignia Financial's private label (Rhythm)
- FY24 net revenue margin expected to be towards top end of 44 to 45 bps range

Notes: (1) MLC/Plum MySuper Growth portfolio Q1 performance over 3 and 5 years, SuperRatings survey December 2023. (2) Conexus Institute, APRA data FY23. (3) Advisers not operating under an Insignia Financial group licence. (4) Expand Extra and Essential, Shadforth Portfolio Service. (5) Includes Closed/Transition channel, $6.3b.

Platforms[1]

Competitive and differentiated platforms supported by shared digital capabilities

Master Trust[2]

Cost effective, bundled solutions for direct retail clients and members of employer plans administered on partner technology

- $123 billion FUA | 1.15m clients / members
- $107k average balance
- $4.5b Gross Inflows / -$1.5b Net Flows
- 57 bps net revenue margin : bundled fee offering including administration and investment management fee

Wrap[2]

Custom solutions tailored for financial advisers and clients with more complex investment needs administered on proprietary technology[3]

- $92 billion FUA | 370k clients
- $247k average balance
- $7.3b Gross Inflows / $1.3b Net Flows
- 31 bps net revenue margin : administration fee only

Shared technology ecosystem

- Client experience (inc. digital & other channels)
- Data, reporting & analytics
- Client servicing capabilities (inc. onboarding, CRM)
- Infrastructure, operations, identity management & cyber security

Notes: (1) Metrics based on balances as at 31 December 2023 or 1H24. (2) All FUA classified as either Master Trust or Wrap administration. (3) Includes white label offerings administered on partner technology.

Advice

On track for profitability target and launch of new partnership model

Professional Services

- Wholly owned and operated advice networks
- **211 salaried advisers** supporting over 20k clients
- Servicing high net worth clients through the Shadforth brand
- Broad range of Australians accessing Bridges

Advice Services

- Advisers operating their own business under an Insignia Financial licence
- Supporting **533 self-employed advisers** across 274 practices
- Godfrey Pembroke to be returned to advisers

Rhombus Advisory (formerly referred to as Advice Services Co)

Self-Licensed

Provides bespoke service packages to 455 advisers across 92 practices

Key Metrics

1,199	Advisers
366	Practices
$107.6m	Net Revenue
$103.9m	Expenses
$3.7m	EBITDA

Highlights

- $28.5m improvement in EBITDA PcP
- Establishment of new Advice Services partnership entity Rhombus Advisory with continued positive sentiment from advisers during 2Q24 roadshow
- Conclusion of ex-ANZ fees for no service (FFNS) structured remediation
- Sale of Millennium3 (M3) completed in December 2023
- Client Wellbeing division established leveraging capabilities into Platforms

Asset Management

Strong investment performance across a diverse range of capabilities

Multi-Asset

- Manufactures diversified multi-asset and multi-manager investment solutions across both managed funds and SMAs
- **$35.3b in FUM** across IOOF and MLC branded product offerings with substantial coverage across Insignia Financial's Wrap Platform offerings
- Strong momentum in MLC's Managed Accounts capability with over **$1.7b in FUM** and **$400m in net inflows** in 1H24
- Highly scaled capability with an additional **$113b in FUM** managed on behalf of Insignia Financial's Master Trust Platforms business (not reported in FUM)[1]

Direct Capabilities

- Manages assets directly across a range of asset classes and capabilities
- **$50.2b in FUM** across differing ownership models and brands
- Core Australian Equities and Australian Fixed Income capability through Antares managing **$29.7b in FUM**
- Differentiated MLC Private Equity & Alternatives capability, **$8.3b in FUM** with developing growth opportunities
- Top tier Global Equities offering through Intermede with **$5.8b[2] in FUM**

Key Metrics

$85.5b	Funds Under Management (FUM)
$105.4m	Net Revenue (24.2 bps of FUM)
$61.9m	Expenses
$43.5m	EBITDA
10.0 bps	EBITDA Margin

Highlights

- 89% of FUM outperforming target/benchmark
- 95% of investment strategies currently rated recommended or above by research houses
- MLC Managed Accounts awarded 4.5 stars by SQM Research (highest ratings in its peer group)
- Further Multi-Asset simplification including alignment of retail investment strategies and rebranding of IOOF options to MLC
- Divestment of investment bond business IOOF Ltd completed in October 2023

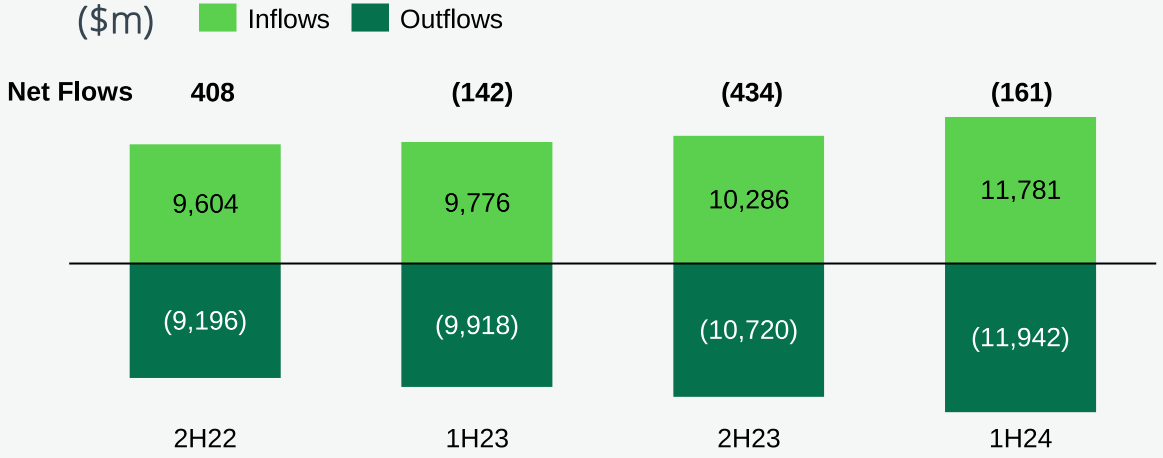
Notes: (1) Asset Management manages multi-asset investment options (including MySuper) on behalf of Plum, MLC MasterKey and ex.ANZ P&I Master Trust platforms. The FUMA, net revenue, and operating expenses in relation to the management of these investment options are recognised in the Platforms segment. (2) Adjusted for percentage of ownership.

Flows: Platforms[1]

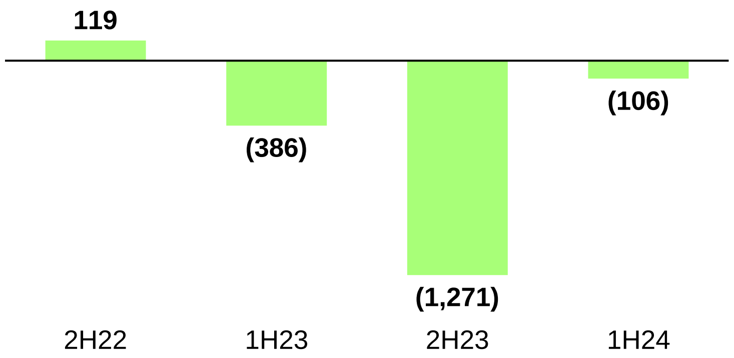
Strong inflows; strategy to improve retention and address outflows

Platforms

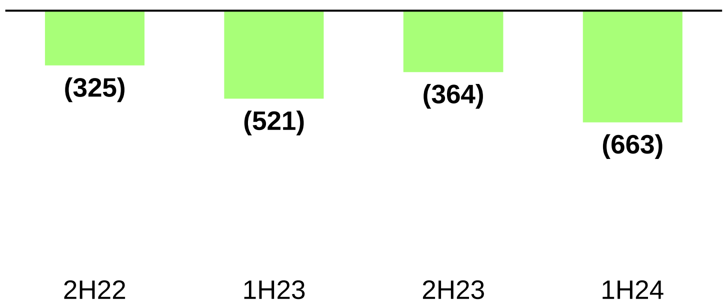
- Total Platforms broadly flat due to disruption in Advised channel
- Workplace flows remain strong due to member transitions, ongoing contributions, retention, and improved engagement
- Strong flows into the Evolve platform demonstrates support for the Advised offer. Channel includes $1.8b inflow into Insignia's private label (Rhythm)
- Fluctuating flows in Personal with continual focus on wellbeing, engagement, and enablement



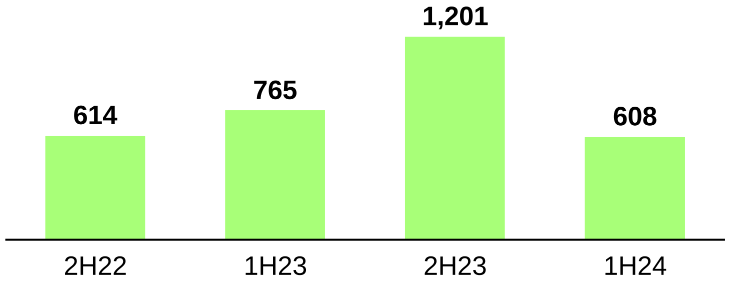
Advised[2] ($m)



Personal ($m)



Workplace ($m)



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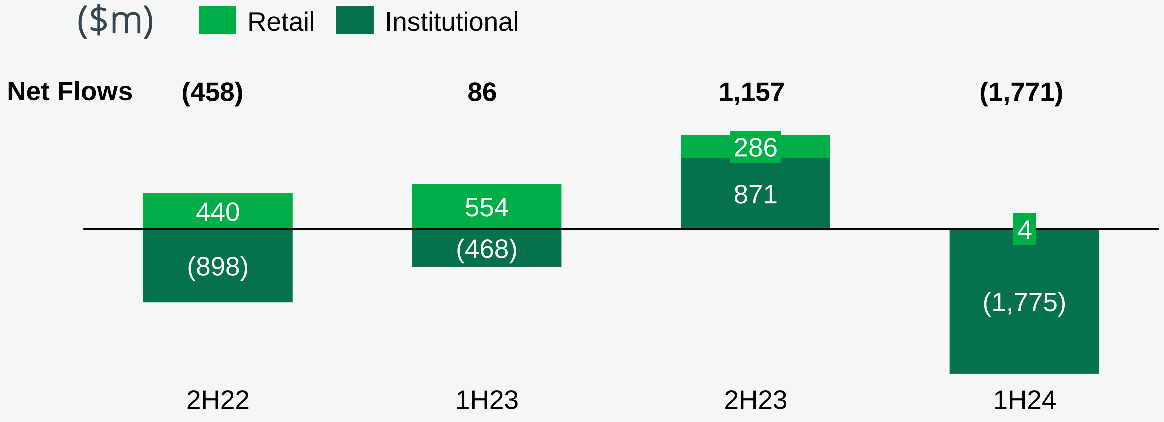
Notes: (1) Excludes AET. (2) Includes Closed/Transition channel.

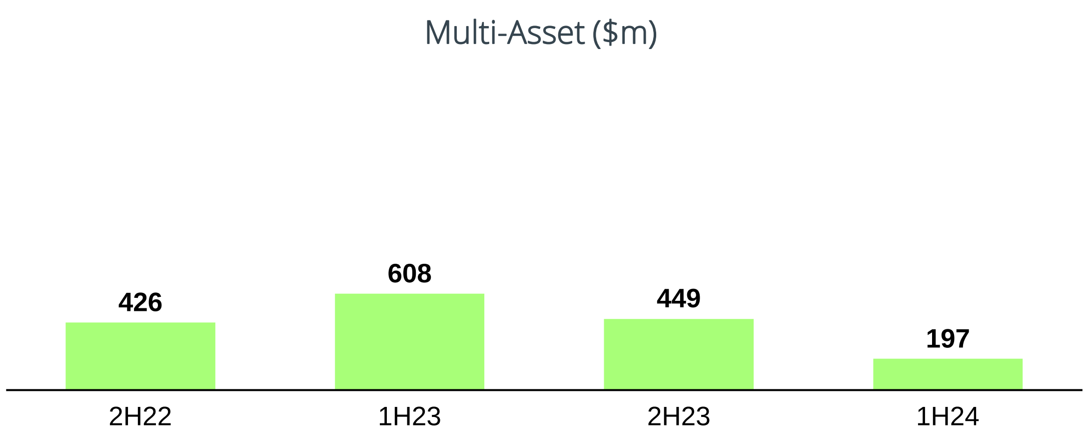
Flows: Asset Management[1]

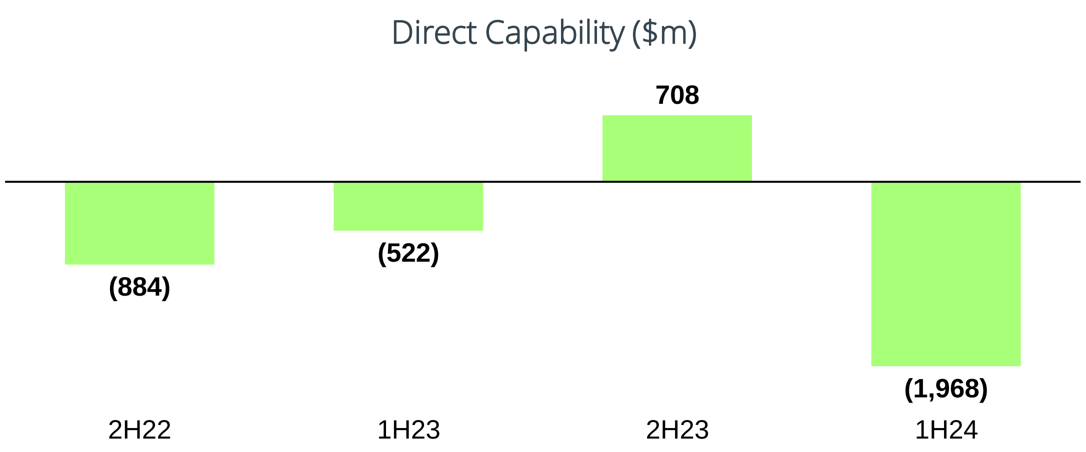
Institutional client rebalancing contributing to net flow volatility

Asset Management

- Total Asset Management impacted by institutional rebalancing in Direct capability and a slowdown in retail Multi-Asset flows
- Multi Asset net inflows driven by MLC's Managed Accounts offerings, offset by outflows in the traditional managed fund offerings partly due to temporary downstream impacts from Wrap
- Direct capability net outflows driven by institutional clients rebalancing and modifying underlying asset allocations, predominantly in the Antares Fixed Income and Intermede Global Equities capabilities







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Notes: (1) Flows are on a continuing basis with JANA net flows excluded across 2H22 and 1H23.

FY24 Initiatives

Strong progress against FY24-26 strategic priorities laying foundations for future growth

Our purpose: understand me, look after me, secure my future

Improving our clients' financial wellbeing	Deepening our partnerships with advisers & employers	Simplifying our business	Building a safe & trusted business together
• Client Wellbeing Division established • Establishment of Rhombus Advisory • 89% of FUM outperforming target/benchmark • 16 Shadforth advisers recognised in Barron's Top 100 Financial Advisers for 2023	• Migration of MLC Wrap to the Evolve platform on-track for completion in April 2024 • Expand enhancements and functionality improvements • MLC Managed Accounts awarded 4.5 stars by SQM Research • Managed accounts reached \$8b FUA (+25% over 1H24)	• Master Trust re-platforming progressing • On track to realise gross FY24 in-year benefits of \$60m - \$70m, and \$175m - \$190m benefits per annum by the end of FY26 • Build for MLC transition progressing, planning for cutover from NAB	• Progressing licence conditions initiatives • All MySuper offerings performing strongly with MLC/Plum MySuper in the 1st quartile investment performance over 3 & 5 years[1]

Our ambition: to create financial wellbeing for every Australian

Notes: (1) MLC/Plum MySuper Growth portfolio Q1 performance over 3 and 5 years, SuperRatings survey December 2023.

Financial Results

David Chalmers

1H24 Financial Summary[1]

Profit & Loss	1H24 $m	2H23 $m	1H23 $m	1H24 v 1H23
Net Revenue	**695.7**	688.4	691.3	0.6%
Operating Expenses	**(518.1)**	(518.0)	(517.7)	(0.1%)
EBITDA	**177.6**	170.4	173.6	2.3%
Net Interest	**(14.7)**	(13.9)	(18.3)	19.7%
Net non-cash	**(23.7)**	(25.8)	(25.5)	7.1%
Income Tax & NCI[2]	**(43.7)**	(34.4)	(35.4)	(23.4%)
UNPAT	**95.5**	96.3	94.4	1.2%
NPAT[3]	**(49.9)**	6.1	45.1	(Large%)
UNPAT EPS (cps)	**14.4**	14.6	14.4	0.0%
Dividends (cps)	**9.3**	9.3	10.5	(11.4%)

Key Metrics	1H24	2H23	1H23	1H24 v 1H23
Net Revenue margin (bps)	**47.0**	47.6	47.0	0.0 bps
EBITDA margin (bps)	**12.0**	11.8	11.8	0.2 bps
Cost to Income (%)	**74.5**	75.2	74.9	0.4%
Closing FUMA[4] ($b)	**300.6**	295.0	285.1	5.4%
Average FUMA[4] ($b)	**294.6**	291.7	291.9	0.9%

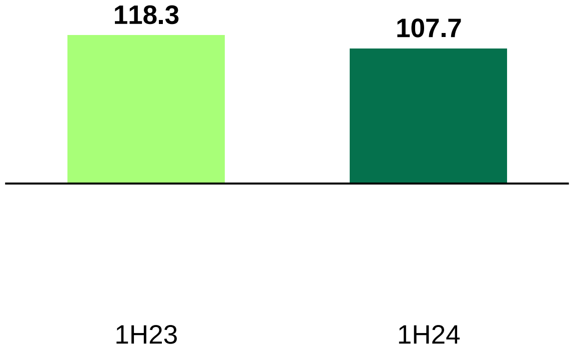
Actual 1H24 v 1H23:

- Net Revenue increase due to impact of higher average FUMA and a result of:
  - Strategic product and platform repricing
  - Improvement in Shadforth and Bridges advice fee revenue
  - Sale of Millennium3 Financial Services and IOOF Ltd
- Operating Expenses largely flat with initial benefits of optimisation initiative offsetting BAU growth and investment in cyber and governance capability
- UNPAT impacted by higher effective tax rate due to CGT associated with sale of IOOF Ltd
- NPAT[5] loss driven by remediation and transformation costs
  - 1H23 NPAT included gain on sale from the AET disposal

Notes: (1) Items shown on a continuing operations basis unless otherwise noted. (2) Includes non-controlling interests. (3) 1H23 includes discontinued operations of Australian Executor Trustees business (AET). (4) FUMA represents Funds under Management (FUM) and Funds under Administration (FUA). (5) Further details on NPAT are included in the UNPAT to NPAT reconciliation on slide 35.

1H24 UNPAT Performance by Segment[1]

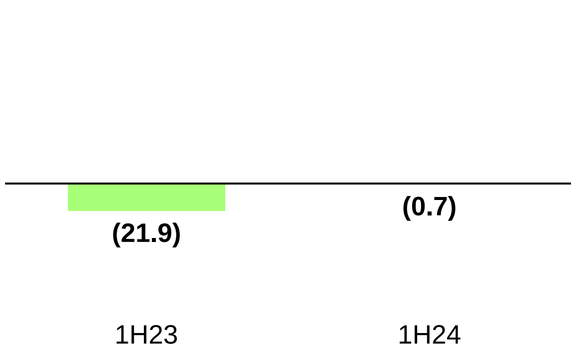
Platforms ($m)



UNPAT decreased by $10.6m from 1H23:

- Net Revenue increase of $4.5m on 1H23 driven by higher average FUA due to market performance, offsetting net outflows and a decrease in margin
- Expenses increase of $24.4m due to an increase in cyber security, governance, and licence conditions rectification

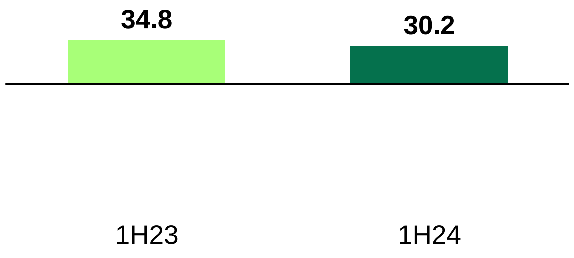
Advice ($m)



UNPAT improvement of $21.2m from 1H23:

- Net Revenue increase of $3.9m against 1H23 mainly driven by an improvement in Bridges and higher Shadforth market-related revenue
- Expenses decrease of $24.6m largely delivered through advice-specific simplification initiatives

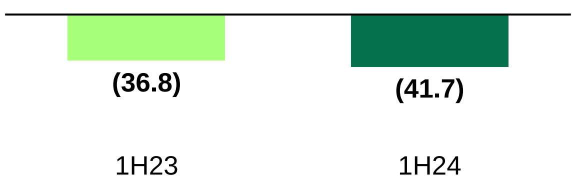
Asset Management ($m)



UNPAT decreased by $4.6m from 1H23:

- Net Revenue decrease of $8.6m driven by changes in the JANA relationship (equity sale and responsible entity transfer) in December 2022
- Expenses are broadly flat

Corporate ($m)



UNPAT decreased by $4.9m from 1H23:

- Corporate includes centralised expenses and funding costs
- Funding costs increased $4.3m from 1H23, partially offset at Group level by increased net interest revenue of $8.3m; CGT on sale of IOOF Ltd is the main driver of the increase in UNPAT loss

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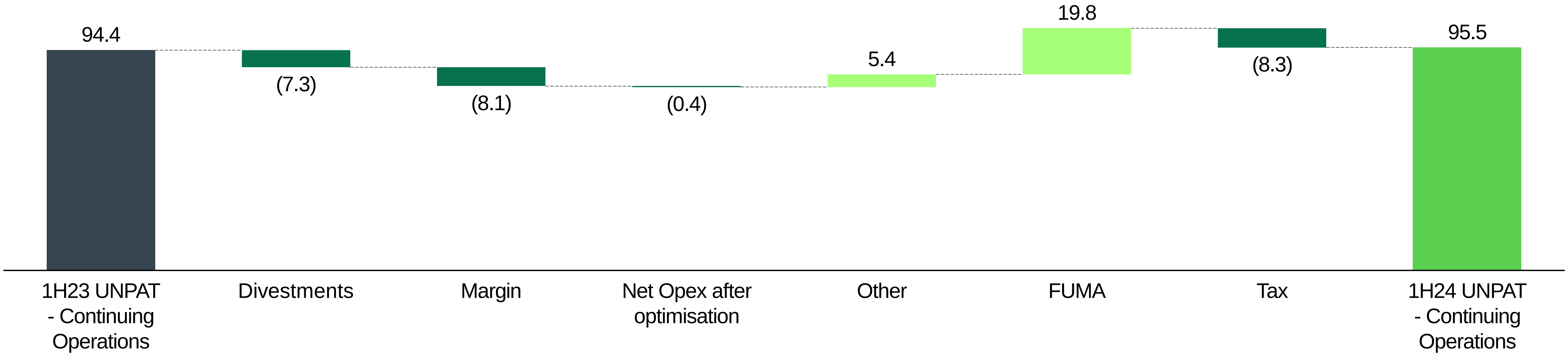
Notes: (1) Excludes AET.

Group UNPAT Analysis

Modest UNPAT increase driven by higher FUMA balances partially offset by one off tax impacts

($m)

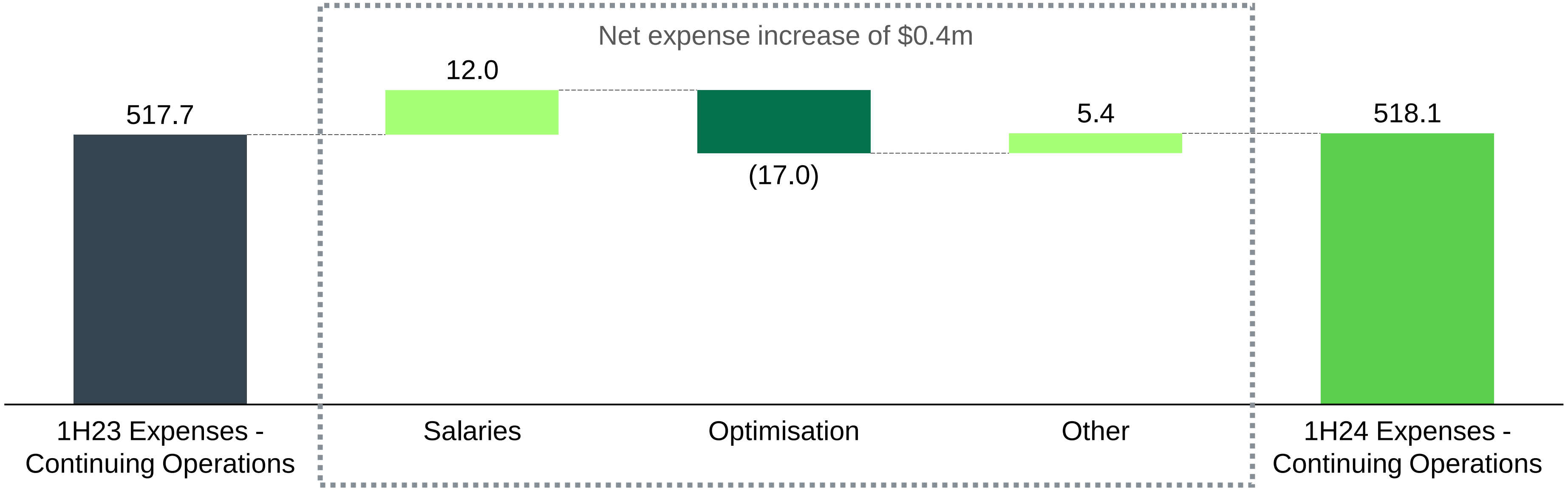


- Divestments include impacts of changes in the JANA relationship (equity sale and responsible entity transfer), and sales of Millennium3 and IOOF Ltd
- Margin decline driven by the impacts of strategic repricing initiatives and product and platform simplification; partially offset by an improvement in Advice, and optimisation benefits ($1m)
- Other includes higher interest income offsetting increased costs of debt facilities
- Higher FUMA-linked revenue driven by positive market growth offsetting net outflows
- Tax includes the impacts of the capital gain on sale of IOOF Ltd

Expense Base Analysis

Optimisation program in delivery phase; PcP expenses flat

($m)

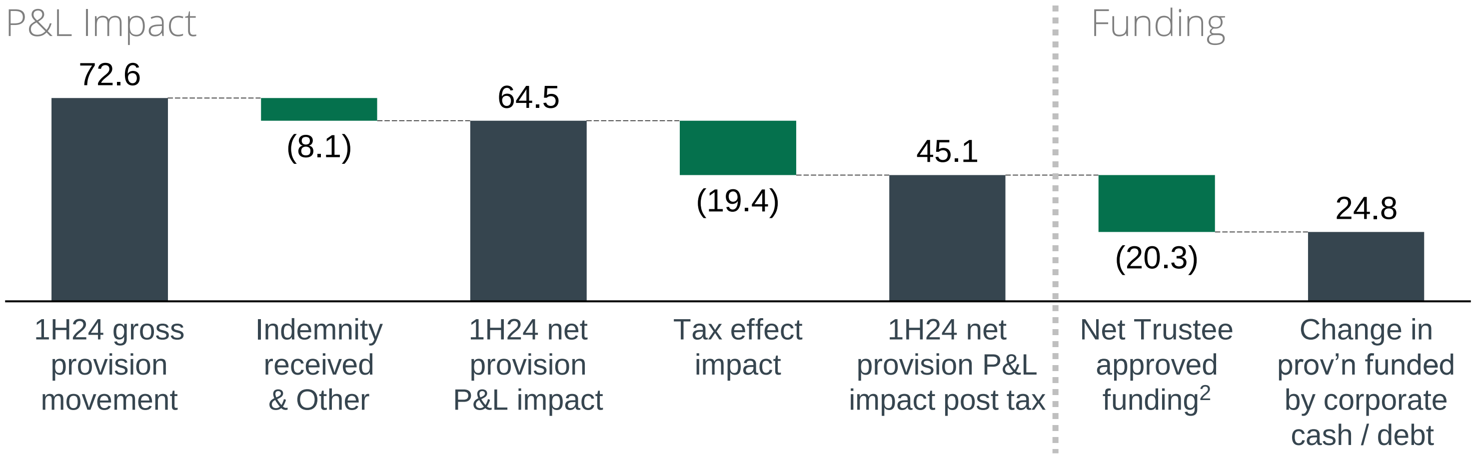


- Cost optimisation program delivering initial benefits, on track to realise $60m - $70m gross in-year benefits largely through reductions in employee expenses from the organisational design program; ~2 months of benefits included in 1H24, with the balance to flow into 2H24
- Increase in expenses from BAU cost growth and investment in cyber security and governance

Remediation Programs

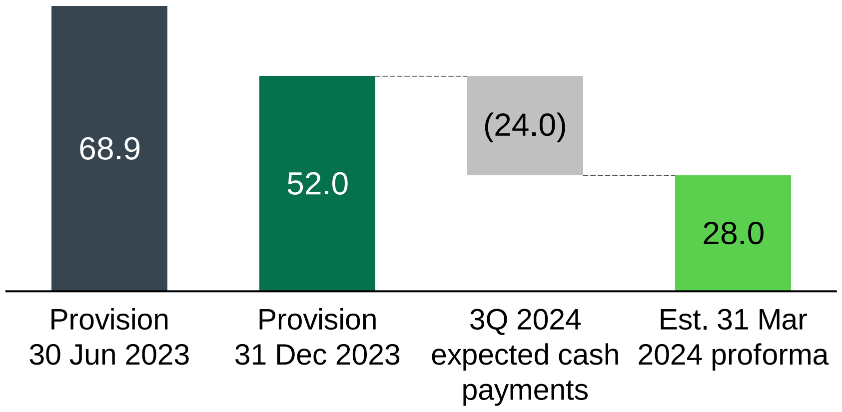
Net movement in 1H24 provisions to be funded by corporate cash / debt facilities ~$25m

Net funding of 1H24 remediation movements ($m)

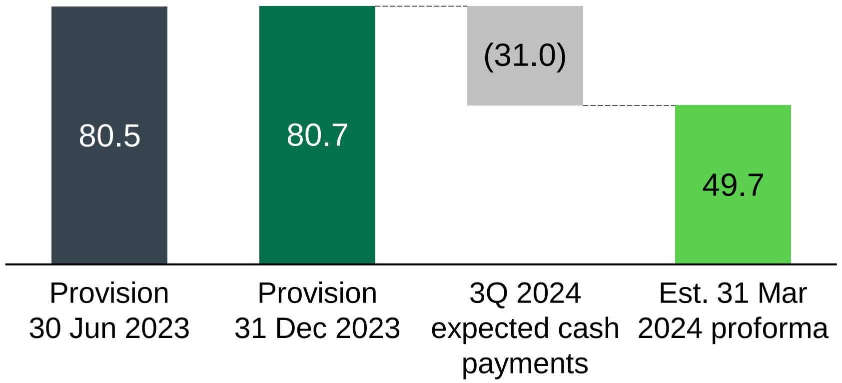


- Professional indemnity insurance claim submitted, not included in funding, ~$20m
- During 1H24, across both Advice and Product remediation, compensation and program costs of $89m, offset by additional provisions of $73m
- Ex.ANZ fee for no service program (FFNS) completed
- Quality of advice and structured historical product remediation expected to be substantially complete by 30 June 2024
- Expected compensation payments of $55m during 3Q 2024

Advice remediation[1] ($m)



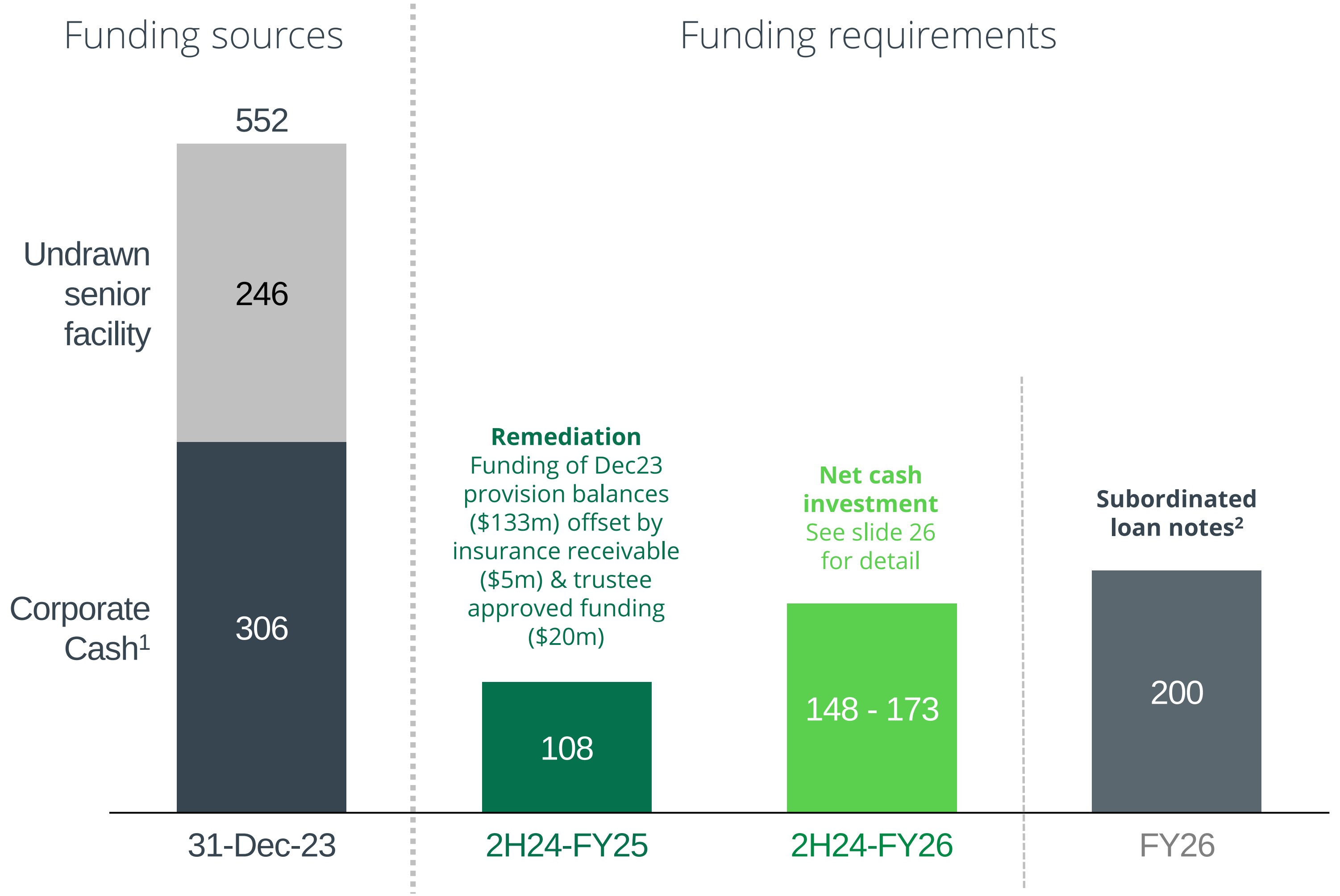
Product remediation ($m)



Notes: (1) Includes balances relating to structured historical remediation programs only, total remediation provision is detailed in the Group Interim Financial Report on page 40. (2) Does not form part of the Group's corporate cash / debt facilities.

Corporate Cash & Debt Facilities

Cash & undrawn debt ($m)



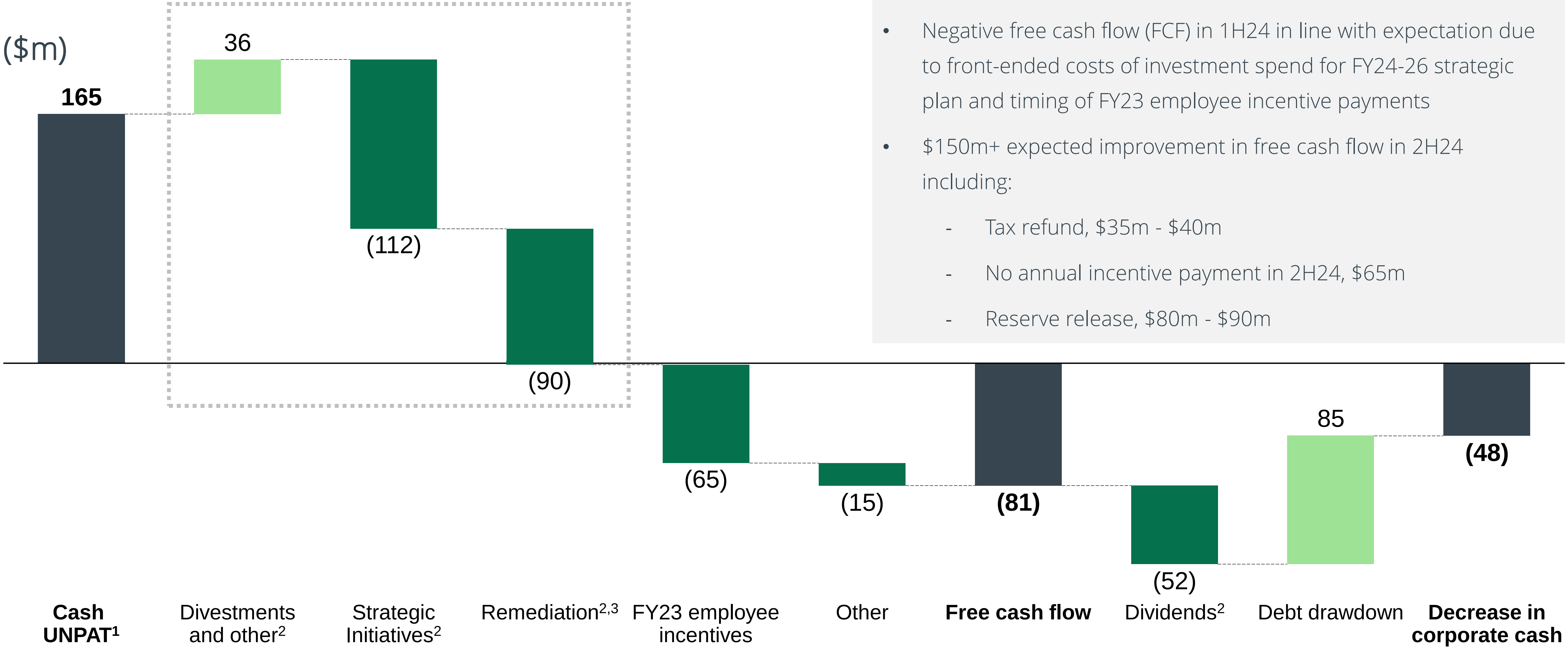
Net debt per Syndicated Facility Agreement (SFA)	$m
Total debt facility	955
Guarantees	(37)
Undrawn debt	(246)
Drawn debt	672
Corporate cash	(306)
Excluded cash	74
Net debt	440

- 1H24 senior leverage is 1.5x, based on EBITDA of $295m (rolling 12 months) and net debt of $440m
- Senior leverage is expected to drop to 1.0 - 1.3x by 30 June 24 driven by expected improvement in 2H24 cashflow
- $93m future tax benefits[3] to improve liquidity, reduce cash tax and offset remediation, integration and simplification spend

Notes: (1) Excludes cash held by excluded subsidiaries, per SFA definition. (2) Face value of $200m, excluded from Net Debt per SFA definition. (3) Includes current tax asset of $53m and deferred tax asset on remediation payments of $40m.

1H24 Cash Flow Analysis

Cash earnings, capital release, divestments expected to fund short term cash requirements



- Negative free cash flow (FCF) in 1H24 in line with expectation due to front-ended costs of investment spend for FY24-26 strategic plan and timing of FY23 employee incentive payments
- $150m+ expected improvement in free cash flow in 2H24 including:
  - Tax refund, $35m - $40m
  - No annual incentive payment in 2H24, $65m
  - Reserve release, $80m - $90m

Notes: (1) Cash UNPAT= EBITDA – Share of Associates Profit – Interest and other costs of finance paid + Interest Received – Income Tax Paid. (2) As per data categorised in cash flow statement. (3) Includes BAU and structured remediation.

Interim Dividend

Dividend payout reflecting future funding requirements

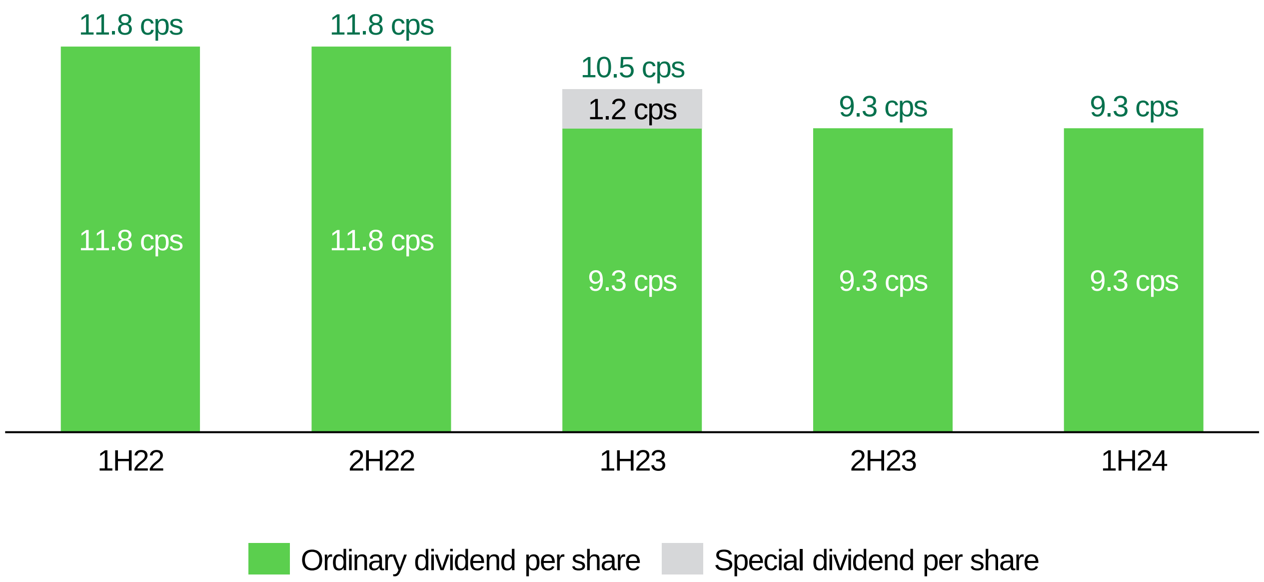
1H24 Interim Dividend
9.3 cps ordinary
Nil % Franked

Payout ratio
65%
of 1H24 UNPAT

1H24 Record Date
11 Mar 24
1H24 Payment Date
3 Apr 24

Dividend Reinvestment Plan
1.5% Discount[1]

Dividend history



- Dividend reflects underlying cash flow generation and is in line with capital management approach
- Payout ratio of 65% in line with dividend policy of 60 - 90% of UNPAT
- FY24 final dividend expected to be unfranked; dividend expected to remain unfranked through FY25

Notes: (1) Refer to Dividend Reinvestment Plan Rules for full details.

Outlook | FY24[1]

FY24 laying the foundations for earnings growth in FY25 and FY26

	FY24 Original Guidance	1H24 Actual	FY24 Upgraded Outlook	Commentary
Group net revenue margin[1]	1.5 - 2.5 bps decline on 47.3 bps (FY23)	47.0 bps (-0.3 bps)	↑ 45.5 – 46.0 bps (1.3 – 1.8 bps decline on FY23)	Reduction in 2H24 Platform margin, and Advice impacted by divestments; assumes 2H24 FUMA market growth is 2.2%[4]
Group EBITDA margin[1]	0.0 - 0.5 bps decline on 11.8 bps (FY23)	12.0 bps (+0.2 bps)	↑ 11.8 – 12.2 bps (0.0 – 0.4 bps Increase on FY23)	Higher revenue due to market growth and margins
Strategic investment	In year transformation costs $150m – $160m[2]	$112m	On track	Costs to be offset by capital release in 2H24, $80m - $90m
In year gross benefits	In year benefits gross $60m – $70m[3]	$18m realised across revenue and expenses	On track	Initiatives largely implemented in 2Q24 with balance of benefits to be realised in 2H24

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Notes: (1) Assuming normal market conditions. (2) Net of expected capital release of corporate capital currently held by IFL, following fund simplification; subject to Board approval. (3) Includes net revenue benefits. Excludes cyber security, governance and remuneration increases. (4) Assumes total market growth for FY24 is consistent with long term assumption of c.5.4%; based on 1H24 actual experience of 3.2%, 2H24 market growth is expected to be c.2.2%.

Priorities & Outlook

Renato Mota

Executing on strategy, foundations for growth

Transforming Advice

- Establishment of Rhombus Advisory (formerly Advice Services Co)
- Client Wellbeing division created
- Divestments of Millennium3 and Godfrey Pembroke

Platform simplification and separation

- Design for re-platforming the Master Trust ecosystem has been completed and the build of these components has commenced
- On track for NAB separation
- On track for MLC Wrap migration

Operating efficiencies

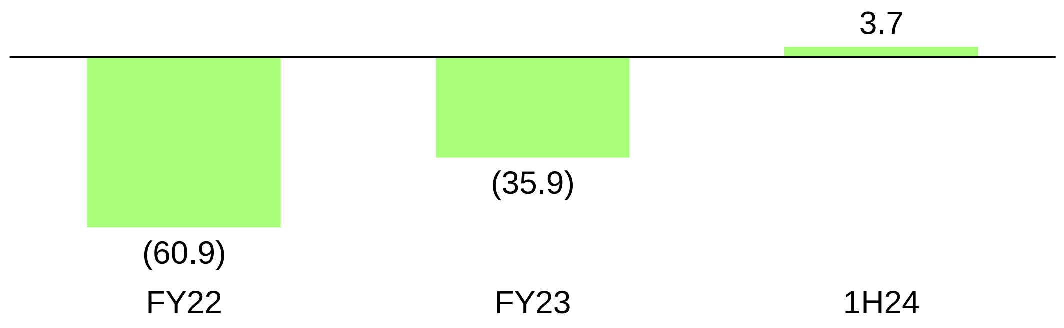
- $18m of 1H24 optimisation benefits, on track for $60m - $70m in - period gross benefits in FY24 and $175m - $190m per annum by the end of FY26

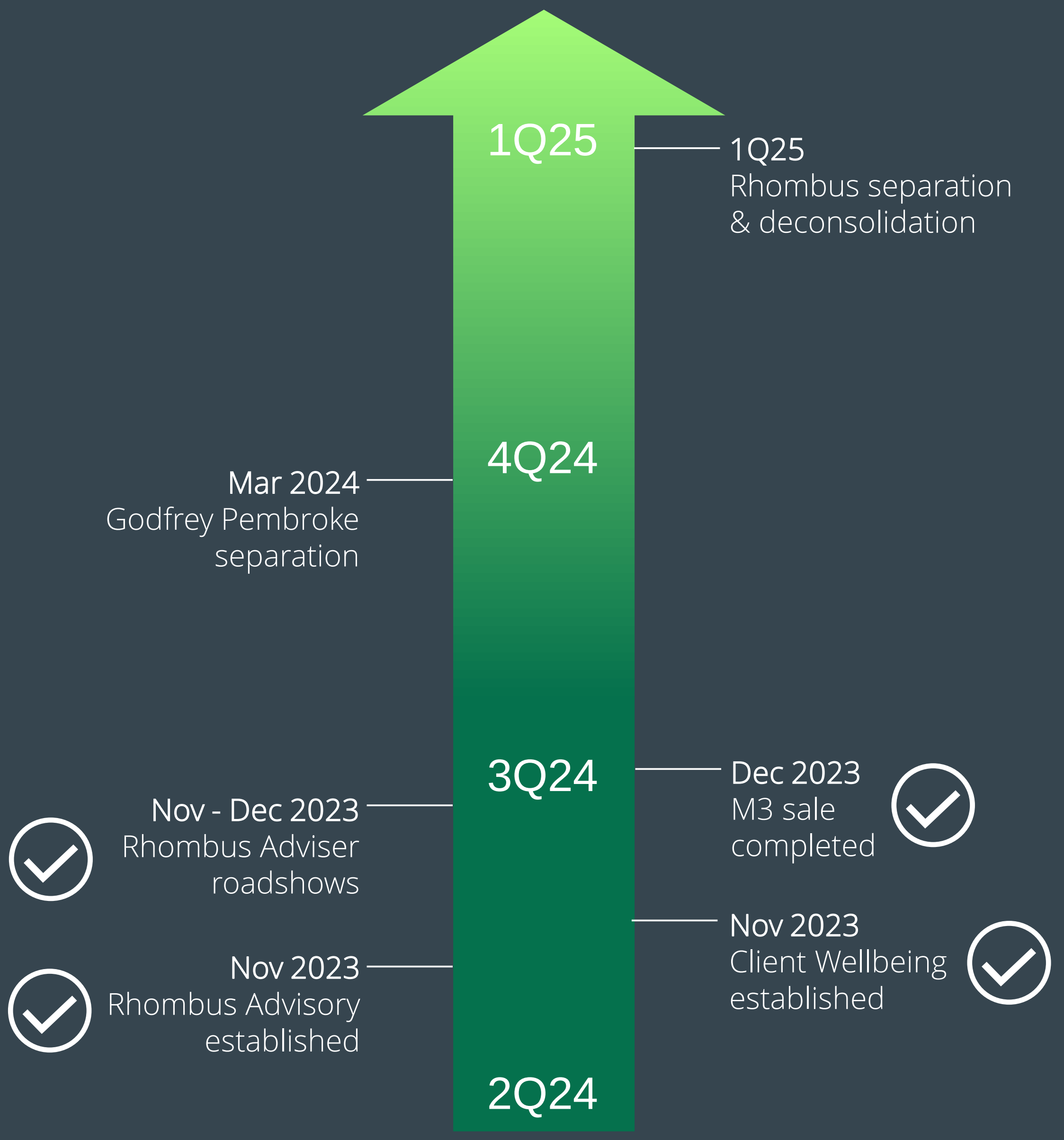
Transforming Advice

Restructure delivering improved profitability and reduced risk

- Advice profitability target (annualised $10m UNPAT by June 2024) on track with positive EBITDA result in 1H24
- Advice partnership model (Rhombus Advisory) progressing with key milestones achieved
- Divestments reduce complexity and risk, and provides focus for Client Wellbeing and Quality of Advice Review

EBITDA Performance ($m)





Insignia Financial

Wrap Platform Migration

Delivering further scale, savings and enhanced functionality to a highly rated platform[1]

MLC Wrap	Migration / April 24	EXPAND In-house (Evolve)[2]
~$38 billion in FUA ~96,000 client accounts		~$45 billion in FUA ~240,000 client accounts

Post migration

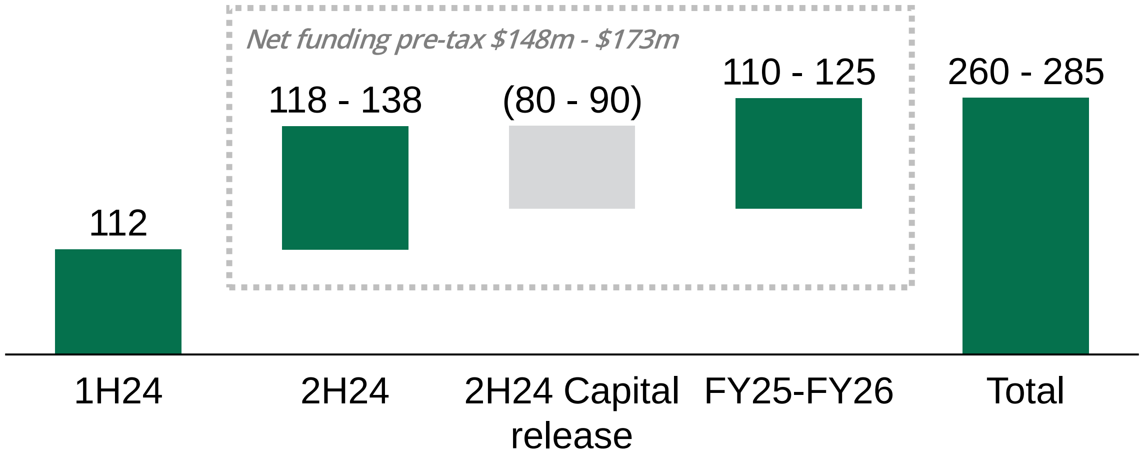
$83 billion in FUA	~336,000 client accounts
Comprehensive range of managed account solutions	Used by over 6,000 advisers

Notes: (1) 3rd ranked Wrap in Platform Service Ranking (Overall Satisfaction) Wealth Insights 2023 Service Level Report. (2) Platform includes Shadforth Portfolio Service, IOOF Employer Super / Personal / Pension, and Bendigo Super and Pension.

FY24-26 Strategic initiatives

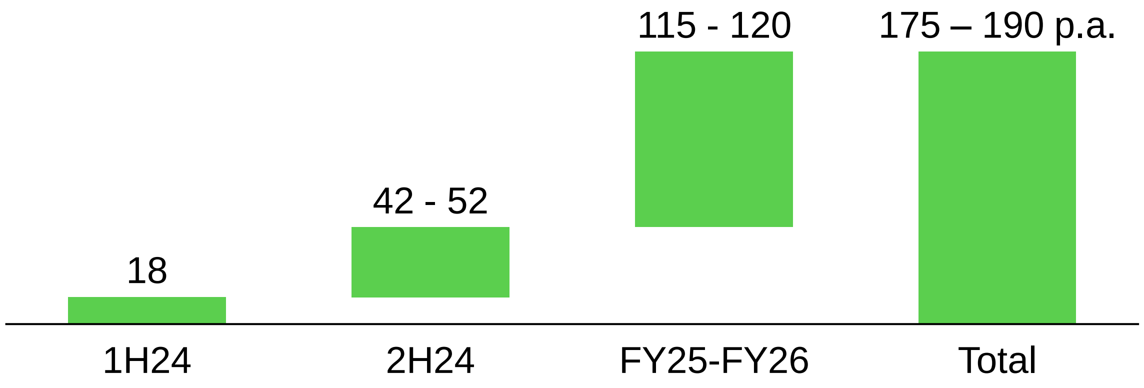
Funding principles:	Investments funded by existing debt facilities and available cash
Tracking and reporting:	All expense savings and investment spend to be tracked and reported at an aggregate level
Treatment of project spend / UNPAT adjustments:	The one-off costs incurred in relation to the initiatives identified below will be excluded from the calculation of UNPAT, consistent with current practice. Similar future investments will not be UNPAT adjusted and will be funded within operating expenses

Net cash investment[1] ($m)



Net cash investment remains within forecast of $260m - $285m across the life of the program

Incremental in-period gross benefits realised[2] ($m)



Over 80% of FY24 initiatives implemented; FY24 in-year gross benefits on track for $60m - $70m guidance range

Note: (1) Net of expected release of corporate capital ($80m - $90m) currently held by IFL following fund simplification, subject to Board approval. (2) Includes revenue and expense benefits.

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Strong progress against strategic priorities laying foundations for future growth

Strengths

- Track record in execution
- Unique set of business capabilities
- Industry & demographic tailwinds
- Scale advantages

Strategy

- Improving our clients' financial wellbeing
- Deepening our partnerships with advisers & employers
- Simplifying our business
- Building a safe & trusted business together

Outcomes

- Sustainable growth
- Scalable and efficient business
- Improved client outcomes

Questions

Appendices

Corporate Balance Sheet

Flexibility to fund simplification, remediation and growth

$m	31 December 2023	30 June 2023	Change
Financial assets including cash[1]	1,020	1,057	(3.5%)
Assets classified as held for sale	2	1,148	(99.8%)
Other assets	178	151	17.8%
Property and equipment	124	146	(14.9%)
Intangible assets	2,462	2,503	(1.6%)
Total Assets	**3,786**	**5,005**	**(24.4%)**
Financial liabilities	194	216	(10.1%)
Liabilities associated with assets held for sale	-	1,105	(100.0%)
Provisions	292	365	(20.1%)
Lease liabilities	145	162	(10.3%)
Borrowings	862	776	11.2%
Net deferred tax liabilities	62	51	21.7%
Total Liabilities	**1,556**	**2,675**	**(41.8%)**
Net Assets	**2,230**	**2,330**	**(4.3%)**
Equity	**2,230**	**2,330**	**(4.3%)**

Actuals 31 December 2023 v 30 June 2023:

- Financial assets including cash decrease driven by lower cash position, offset by an increase in other financial assets and receivables
- Assets and liabilities classified as held for sale have decreased due to the completion of the IOOF Ltd divestment during the period
- Other assets mainly impacted by an increase in the current tax receivable
- Property and equipment decrease was driven by depreciation expenses
- Financial liabilities decrease mainly due to a reduction in payables
- Provisions decrease mainly due to a net decrease in employee entitlements provision, remediation and other provisions
- Lease Liabilities decreased mainly due to lease payments made
- Borrowings increased mainly due to drawdowns

Notes: (1) Includes capital held for Operational Risk Financial Requirement (ORFR) reserve and other regulatory requirements.

1H24 Segment Results | Platforms[1]

Platforms	1H24 $m	2H23 $m	1H23 $m	1H24 v 1H23
Net Revenue	**478.1**	479.2	473.6	1.0%
Operating Expenses	**(319.5)**	(311.1)	(295.1)	(8.3%)
EBITDA	**158.6**	168.1	178.5	(11.1%)
UNPAT	**107.7**	115.0	118.3	(9.0%)
Net Revenue margin (bps) *(Annualised Net Revenue as a % of average FUA)*	**45.7 bps**	46.8 bps	46.7 bps	(1.0 bps)
EBITDA margin (bps) *(Annualised EBITDA as a % of average FUA)*	**15.2 bps**	16.4 bps	17.6 bps	(2.4 bps)
Closing FUA ($b)	**215.1**	209.0	201.3	6.9%
Average FUA ($b)	**208.0**	206.6	201.0	3.5%
Net flows ($b)	**(0.2)**	(0.4)	(0.1)	(13.4%)

Actuals 1H24 v 1H23:

- Net Revenue increase is largely attributable to the impact of higher average FUMA from market growth offsetting a decline in margin
- Net Revenue impacted by the impacts of strategic repricing initiatives and Product and Platform simplification program, including:
  - Product simplification with the OneAnswer Legacy to OneAnswer Frontier transition in June 2023;
  - transition of ASA members to Smart Choice in June 2023
  - relaunch of Expand in November 2022; partially offset by
  - higher Wrap cash margins
- Higher operating expenses driven by an increase in cyber security, governance, and licence condition costs
- Net flows are broadly flat to the prior period; outflows have been mainly impacted by MLC Wrap which has experienced an increase in outflows in advance of the migration to Expand in 2H24; partially offset by $1.8b transitioned to Insignia Financial's private label (Rhythm)

Notes: (1) Excludes AET.

1H24 Segment Results | Advice

Advice	1H24 $m	2H23 $m	1H23 $m	1H24 v 1H23
Net Revenue	**107.6**	100.9	103.7	3.8%
Operating Expenses	**(103.9)**	(112.0)	(128.5)	19.1%
EBITDA	**3.7**	(11.1)	(24.8)	Large%
UNPAT	**(0.7)**	(12.0)	(21.9)	96.8%
Advisers (#)	**1,199**	1,413	1,525	(21.4%)
Practices (#)	**366**	461	504	(27.4%)

Actuals 1H24 v 1H23:

- Net revenue increase mainly due to;
  - higher ongoing client fees from the repricing program in Shadforth Financial Services to remove legacy discounting arrangements, stronger markets and higher client numbers;
  - Bridges fee uplift implemented in 2H23; and partially offset by,
  - cessation of 3rd party income
- Operating expenses declined due to the realisation of optimisation benefits from strategic initiatives including ex. ANZ Aligned Licensees break even and Bridges integration with MLC Advice
- Adviser numbers decreased primarily due to the sale of Millennium3, closure of Lonsdale licence, and right sizing of the Bridges business

1H24 Segment Results | Asset Management

Asset Management	1H24 $m	2H23 $m	1H23 $m	1H24 v 1H23
Net Revenue	**105.4**	109.7	114.0	(7.5%)
Operating Expenses	**(61.9)**	(58.6)	(62.3)	0.6%
EBITDA	**43.5**	51.1	51.7	(15.9%)
UNPAT	**30.2**	38.1	34.8	(13.3%)
Net Revenue margin (bps) *(Annualised Net Revenue as a % of FUM)*	**24.2 bps**	26.0 bps	24.9 bps	(0.7 bps)
EBITDA margin (bps) *(Annualised EBITDA as a % of FUM)*	**10.0 bps**	12.1 bps	11.3 bps	(1.3 bps)
Closing FUM ($b)	**85.5**	85.9	83.8	2.0%
Average FUM ($b)	**86.6**	85.1	90.9	(4.7%)
Net flows[1] ($b)	**(1.8)**	1.2	0.1	(Large%)

Actuals 1H24 v 1H23:

- Net Revenue decrease primarily driven by changes in the commercial relationship with JANA (equity sale and responsible entity transfer) in December 2022, partially offset by growth in FUM driven by market growth
- Expenses broadly flat with optimisation benefits in core Asset Management offset by an uplift in technology and other enablement functions
- Net revenue margin decline mainly due to repricing of select higher margin Private Equity and Alternatives investment strategies and general changes in product mix
- Higher closing FUM driven by market performance offsetting unfavourable net flows and the divestment of IOOF Ltd
- Decline in net flows driven by institutional client rebalancing in 1H24 with outflows concentrated in the Antares Fixed Income and Intermede Global Equities direct capabilities; Multi-Asset continues to deliver net inflow driven by an acceleration in advisor uptake of MLC's Managed Accounts capability

Notes: (1) 1H23 excludes JANA

1H24 Segment Results | Corporate

Corporate	1H24 $m	2H23 $m	1H23 $m	1H24 v 1H23
Net Revenue	**4.6**	(1.4)	0.0	100.0%
Operating Expenses	**(32.8)**	(36.3)	(31.8)	(3.1%)
EBITDA	**(28.2)**	(37.7)	(31.8)	11.3%
UNPAT	**(41.7)**	(44.8)	(36.8)	(13.2%)

Actuals 1H24 v 1H23:

- Net revenue impacted by the release of regulatory provisions raised and asset sales
- Increase in operating expenses is due to inflationary impacts on centralised costs
- Decrease in UNPAT reflects the tax on the capital gain on sale of IOOF Ltd

NPAT to UNPAT Reconciliation

	1H24 $m	1H23 $m
Group NPAT	**(49.9)**	**45.1**
Less: Profit from discontinued operations	-	(48.4)
Profit/(Loss) from continuing operations	**(49.9)**	**(3.3)**
UNPAT adjustments:		
Transformation and separation costs	111.7	66.3
Amortisation of intangible assets	40.0	40.8
Remediation costs	64.5	17.9
Fair value changes	(12.6)	10.2
Income tax attributable	(58.2)	(37.5)
UNPAT adjustments from continuing operations	**145.4**	**97.7**
Group UNPAT from continuing operations	**95.5**	**94.4**
UNPAT from discontinued operations	-	4.2
Group UNPAT	**95.5**	**98.6**

- Transformation and integration costs: Expenses associated with platform simplification, separation of the MLC and ANZ P&I businesses, MLC Wrap migration and the transition to the Advice Services partnership model. These expenses include external activities, project labour costs, redundancy and termination costs, information technology and other consultancy fees, and outsourced hosting services directly related to these activities
- Remediation costs are expenses recognised in the Group's structured remediation provisions including client compensation and associated costs, includes any related indemnities recovered
- Fair value changes on financial instruments reflects the gains / losses from fair value movements on financial instruments
- Discontinued operations includes the results of the AET business and the gain recognised on AET divestment

Glossary

Term	Definition	Term	Definition
1H24	Half year ended 31 December 2023	FUMA	Funds under Management and Administration
2H23	Half year ended 30 June 2023	FY	Financial Year
1H23	Half year ended 31 December 2022	K	Thousand
FY23	Year ended 30 June 2023	M	Million
ALs	Ex-ANZ Aligned Licensees	NPAT	Net Profit after Tax
b	Billion	ORFR	Operational Risk Financial Requirement
cps	Cents per share	PCP	Prior Comparative Period
CTI	Cost-To-Income	P&I	Ex-ANZ Pension & Investments business
DPS	Dividend per share	RSE	Registrable superannuation entity
DRP	Dividend Reinvestment Plan	SFT	Successor Fund Transfer
EBITDA	Earnings before interest, tax, depreciation & amortisation	TSA	Transitional Services Agreement
EPS	Earnings per share	UNPAT	Underlying Net Profit after Tax
FUA	Funds under Administration	YFYS	Your Future Your Super
FUM	Funds under Management	YoY	Year on year

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