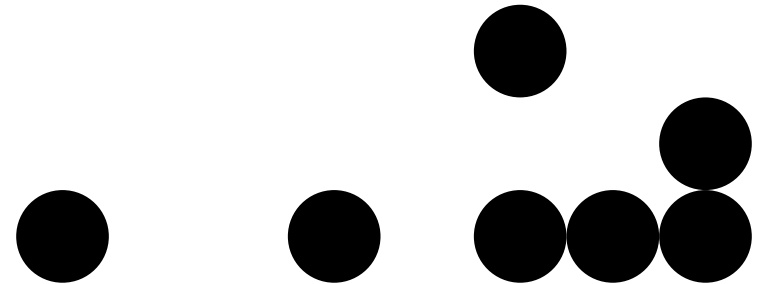
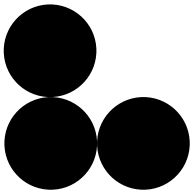
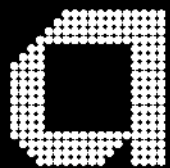




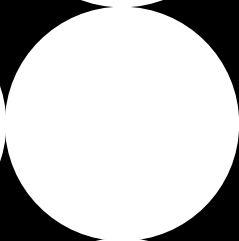
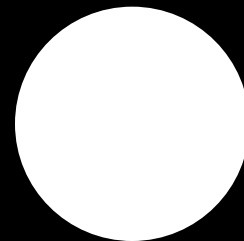
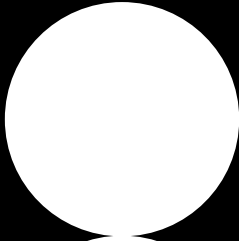
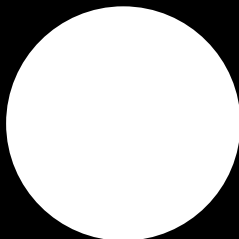
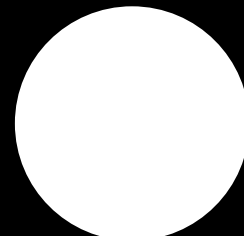
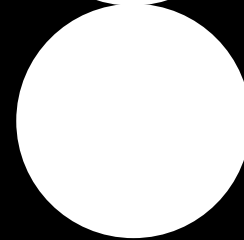
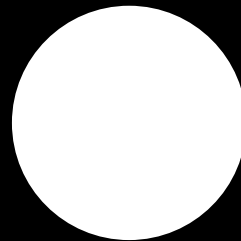
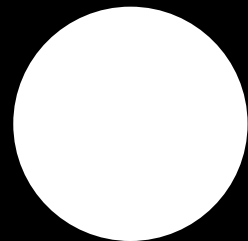
aberdeen

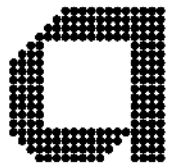




Full year results 2024

4 March 2025





Agenda

Highlights & strategy overview

Jason Windsor

Financial performance & outlook

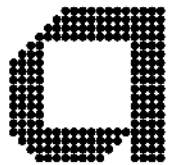
Ian Jenkins

Strategy update

Jason Windsor

Q&A





Highlights & strategy overview

Jason Windsor



A Wealth & Investments group that is gaining momentum

Strengthening our foundations

- **Three core businesses**, each with scale positions and headroom for growth
- **Simplifying our business**, focusing on where we have competitive advantage, particularly in Investments
- **New management structure and leadership**, ensuring rigorous resource allocation, execution discipline, and performance management

Improving performance but more to do

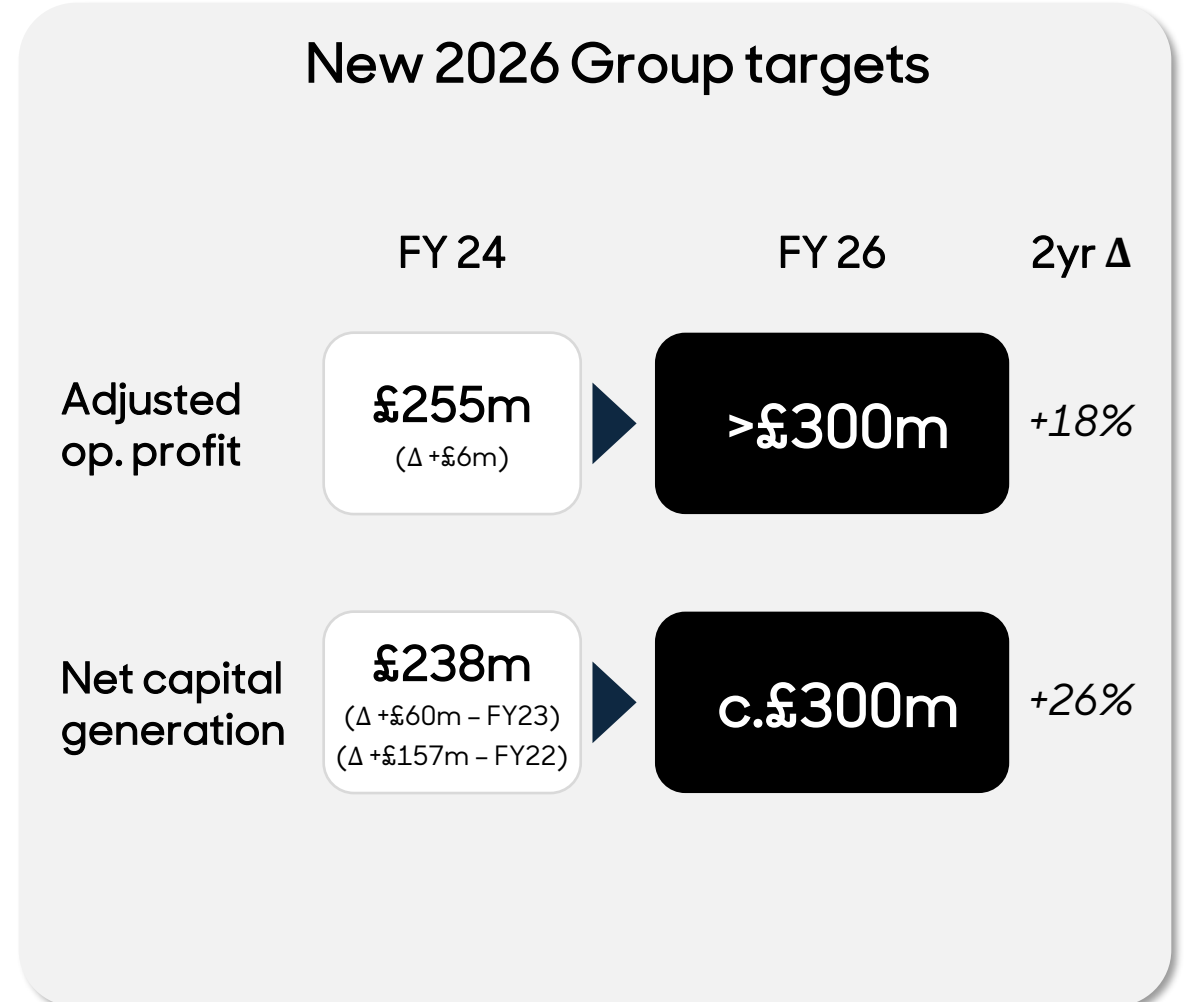
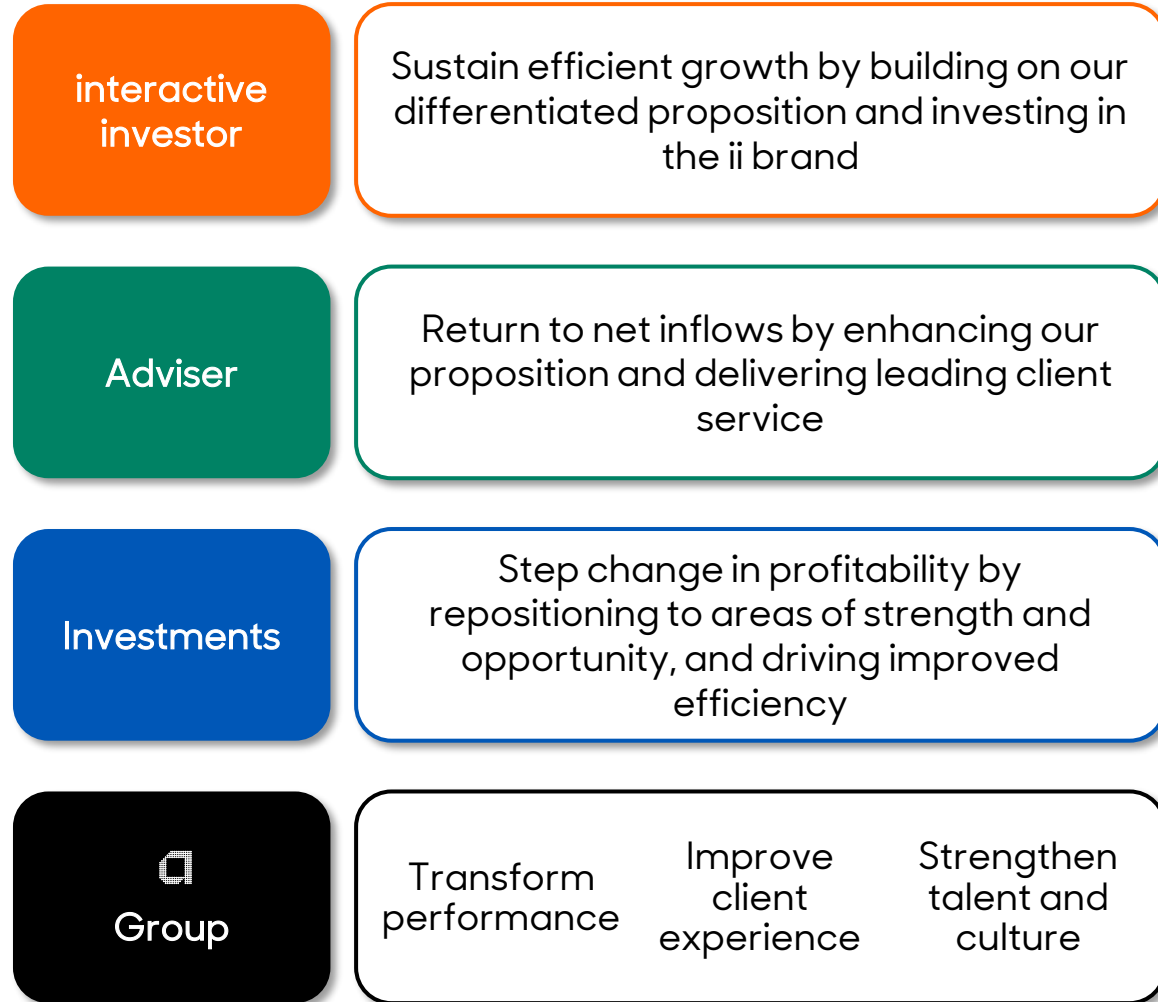
- **Results improving across all three businesses**, but not yet realising their full potential
- Adjusted operating profit up 2% to £255m, and net capital generation up 34% to £238m, with use of DB pension surplus improving future dividend cover
- **Transformation on track** to deliver at least £150m in cost savings by the end of 2025

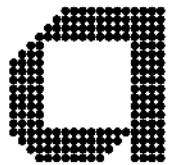
Focus on delivering our priorities

- **Transform performance**: drive further efficiencies and sustainable profit growth to support capital generation and shareholder returns
- **Improve client experience**: innovate and enhance service to better meet clients' needs
- **Strengthen talent and culture**: attract, engage and retain the best people, and streamline decision-making



Clear priorities and financial ambitions





Financial performance & outlook

Ian Jenkins



Delivering improved financial performance in 2024



Growing our business

Strong growth in interactive investor, improved flows in Investments, and Adviser flows a work-in-progress

Improving efficiency

Expenses 7% lower, benefiting from delivery of £70m of in-year transformation savings (£106m run rate)

Delivering profit growth

Adjusted operating profit up 2%, with improvement across all three of our businesses

Higher capital generation

Net capital generation up 34% to £238m due to growth in adjusted operating profit and lower restructuring expenses

Maintaining dividend

Dividend cover of 0.9x on net capital generation basis (FY23: 0.7x), and action taken to use DB pension surplus (c.£35m p.a. benefit)

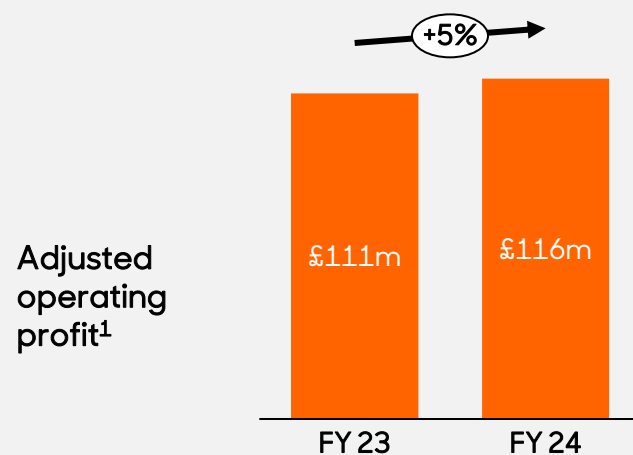
Improved profitability and capital generation

	FY 24	FY 23	Change
Adjusted net operating revenue	£1,321m	£1,398m	(6)%
Adjusted operating expenses	£(1,066)m	£(1,149)m	7%
Adjusted operating profit	£255m	£249m	2%
IFRS profit/(loss) before tax	£251m	£(6)m	>100%
Adjusted diluted earnings per share	15.0p	13.9p	8%
Adjusted capital generation	£307m	£299m	3%
Net capital generation	£238m	£178m	34%

- Adjusted operating profit up 2% driven by significant progress in achieving efficiencies
- Revenue 6% lower, reflecting net outflows from higher margin products and impact of disposals¹
- Improvement in IFRS profit reflects lower impairments and smaller loss in value of listed investments
- Maintaining dividend of 14.6p per share, in line with our policy
- Dividend cover 1.2x (FY 23: 1.1x) by ACG² and 0.9x (FY 23: 0.7x) by NCG³

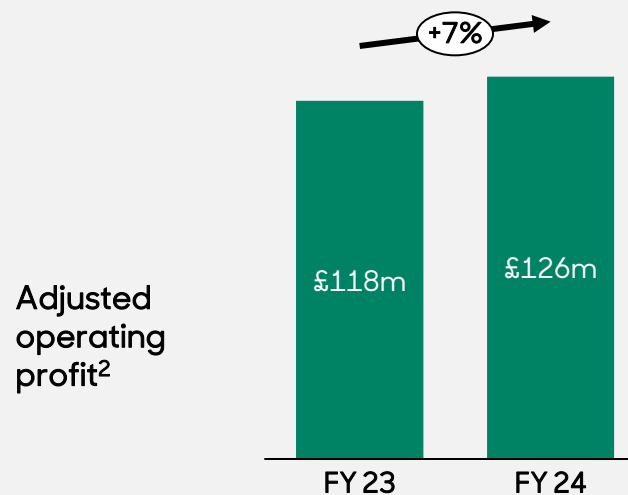
Profit growth across all three businesses

interactive investor



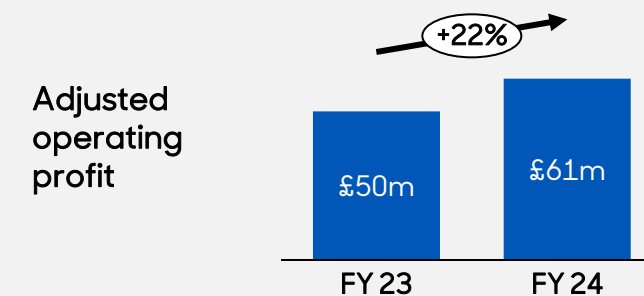
Adjusted net operating revenue	£259m	£278m
Adjusted operating expenses	£(148)m	£(162)m

Adviser



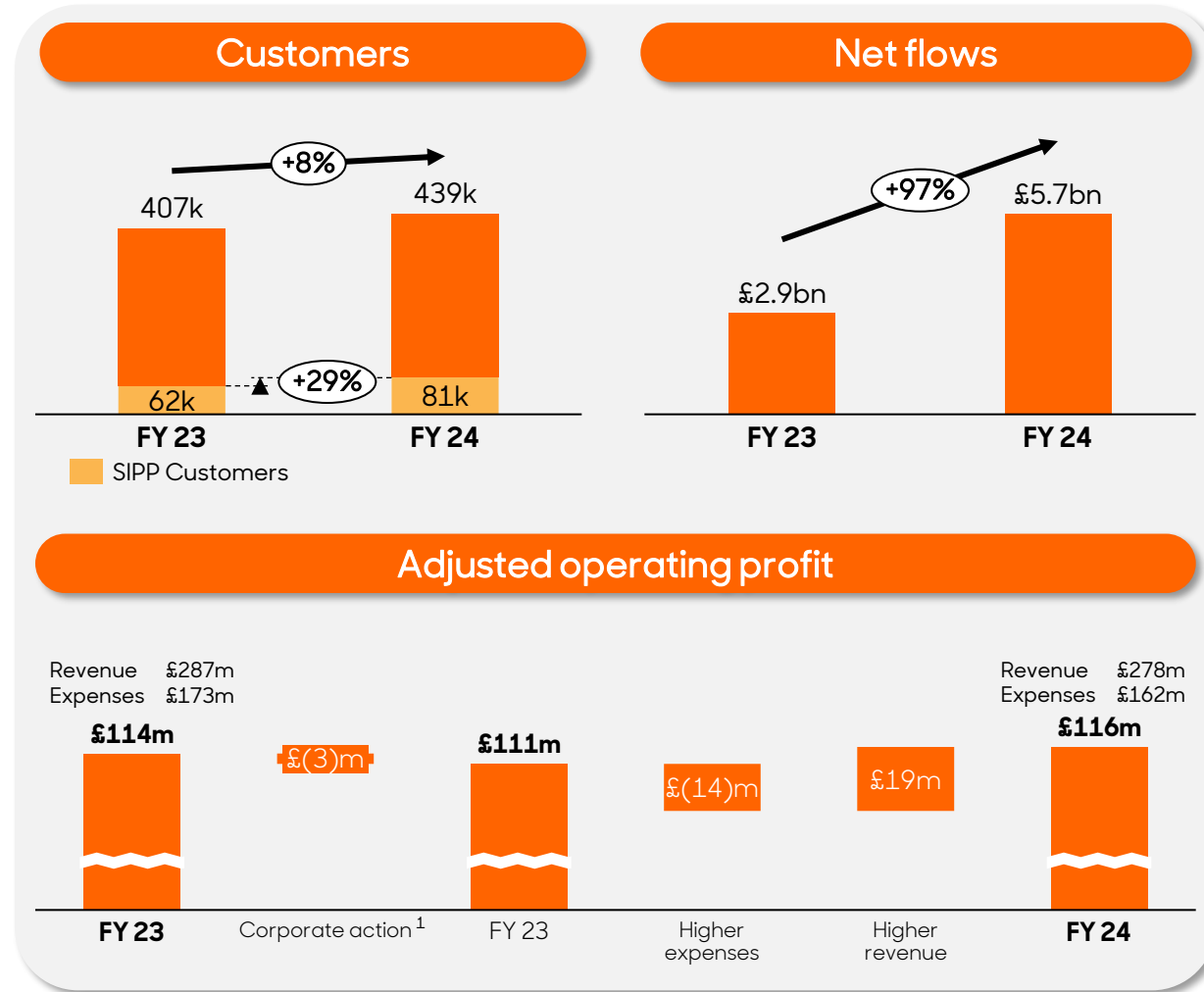
Adjusted net operating revenue	£224m	£237m
Adjusted operating expenses	£(106)m	£(111)m

Investments



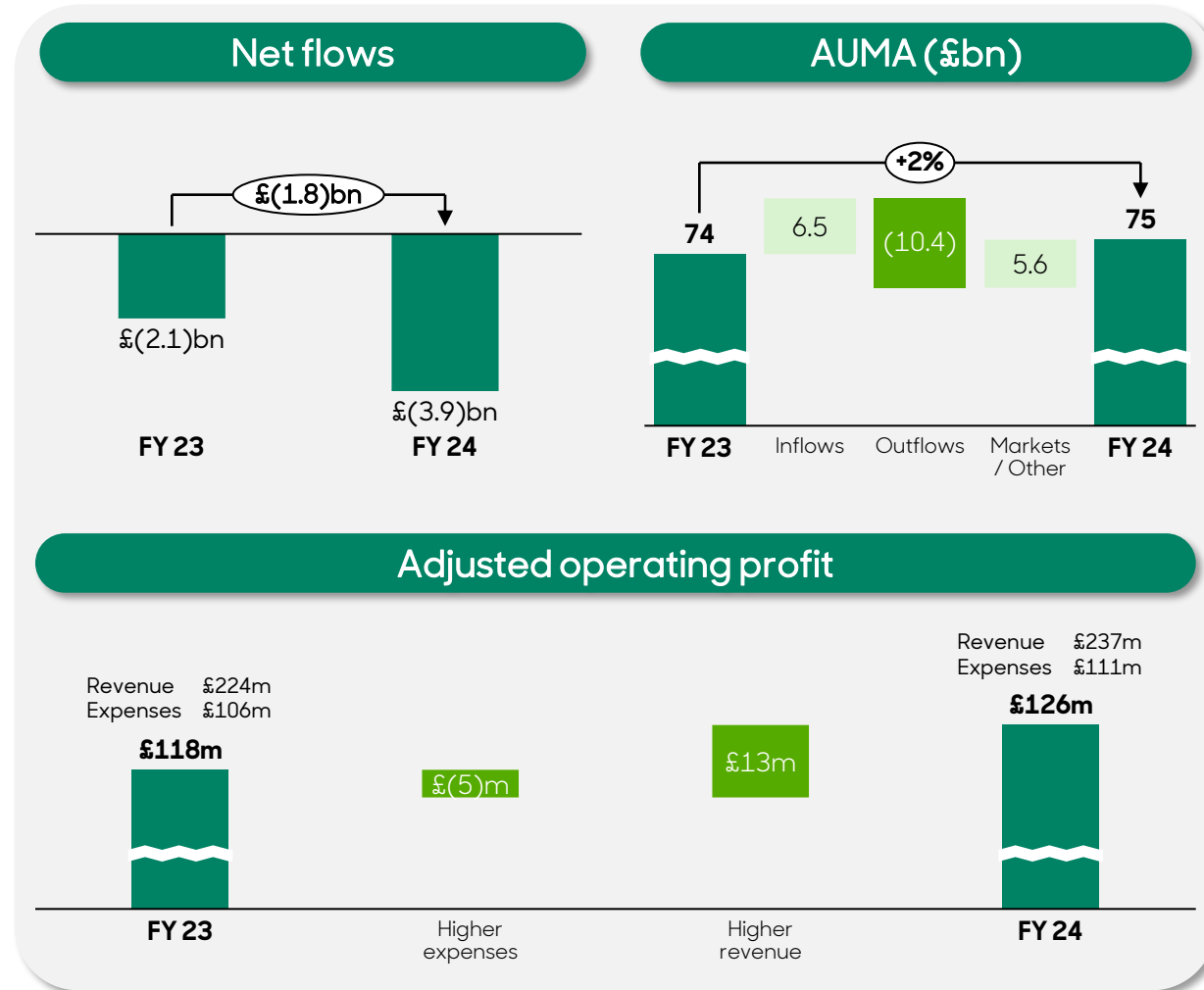
Adjusted net operating revenue	£878m	£797m
Adjusted operating expenses	£(828)m	£(736)m

Sustainable customer growth and scalable business model



- 8% total customer growth, with 29% increase in customers with a SIPP
- Net flows almost doubled to £5.7bn, ranking ii #1 for net flows across the UK D2C industry²
- Revenue up 7%³ to £278m and CIR of 58%
 - Trading up 46% to £70m (excl. cost of sales)
 - Treasury up 3% to £138m (229bps)
 - Subscriptions up 3% to £60m (excl. marketing incentives)
 - Advice 14% lower at £25m³
- Expenses driven by investment in brand awareness, technology developments and capacity to support future growth

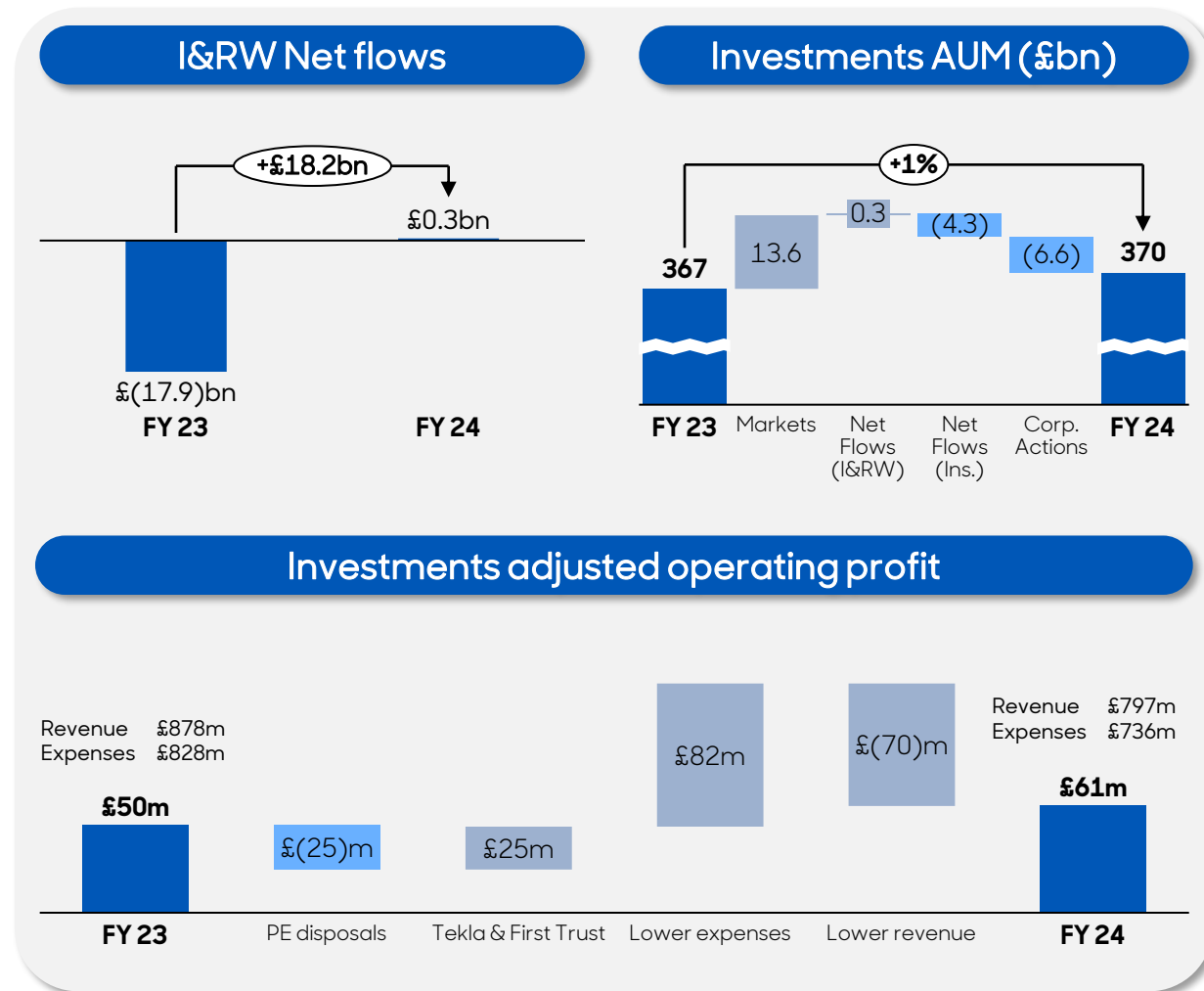
Profitability reflects scale, return to net inflows is the priority



- Net flows £1.8bn lower, with actions in place to return to net inflows
- Revenue increased by 6%, with net outflows offset by higher markets and a full 12-month benefit from a distribution agreement with Phoenix
- Revenue margin of 31.2bps (FY 23: 30.6bps), with treasury margin 263bps (FY 23: c.228bps)
- Revenue margin expected to be c.3bps lower in FY25 due to previously announced repricing
- Expenses driven by investment to enhance the client proposition
- Benefit from a temporary third-party outsourcing discount, which is expected to end in 2025

Investments

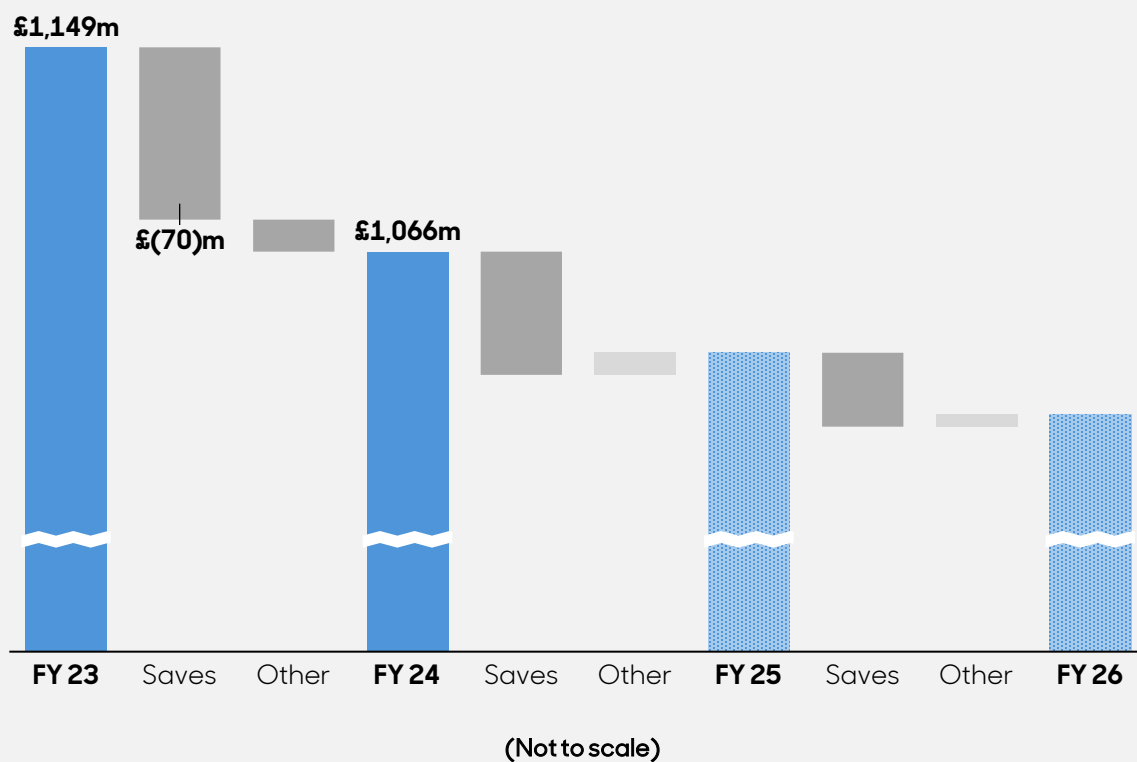
Focus on efficiency creating a platform for profitable growth



- Gross flows (I&RW) up 31% to £25.5bn, ex-liquidity
- Net flows (I&RW) improved by £18.2bn to £0.3bn
- AUM up 1%, with positive markets offsetting net outflows and corporate actions
- Adjusted operating profit up 22% to £61m
- Cost savings and positive markets more than offset the impact of outflows and lower margins of 21.3bps (FY 23: 23.5bps)
- Corporate actions included disposals of PE businesses, partially offset by the acquisitions of a number of closed end funds

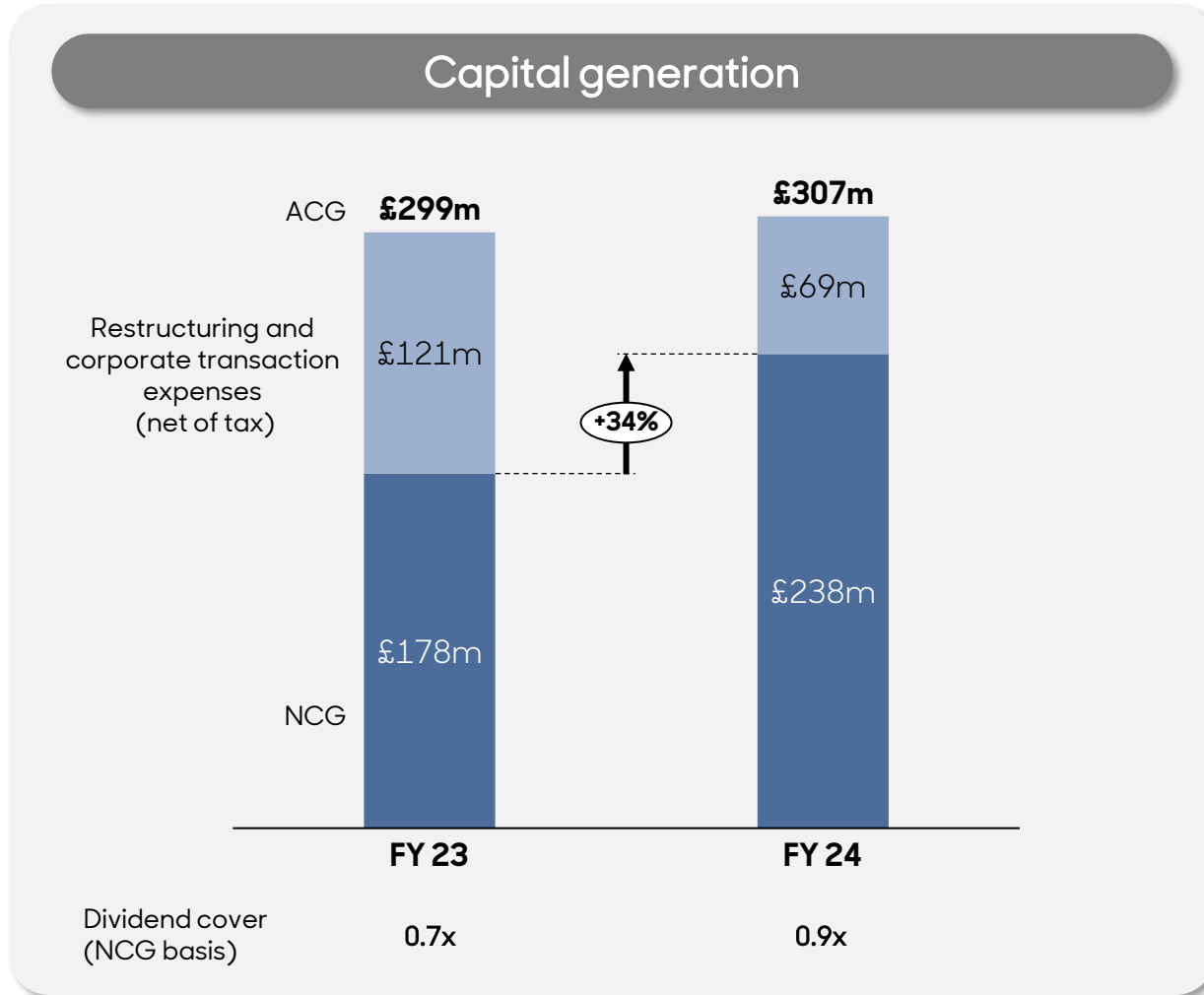
Transformation on track to deliver >£150m savings by end 2025

Movement in group adjusted operating expenses



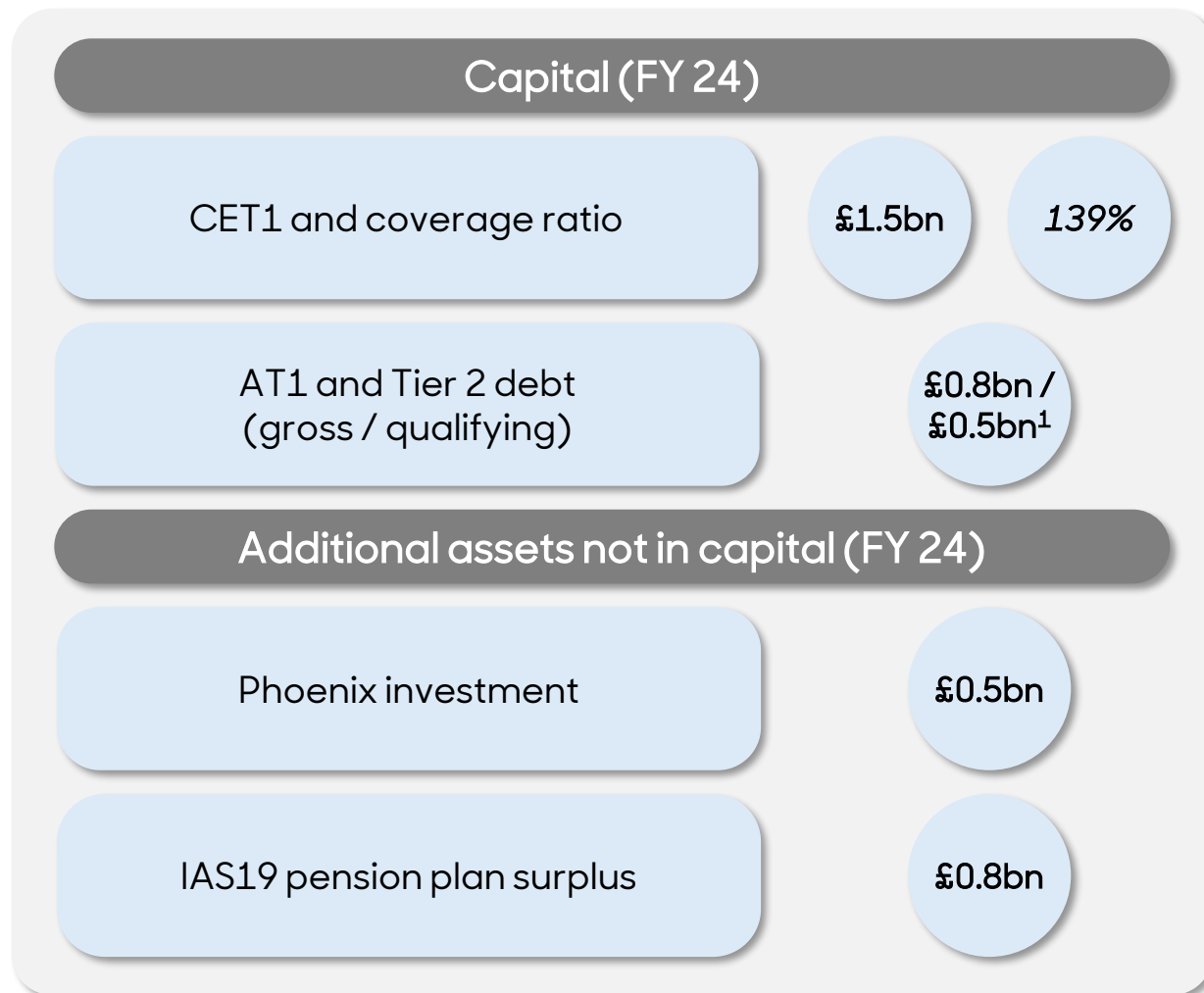
- Achieved £106m of run rate savings in 2024
- Delivered £70m of in-year cost savings, exceeding our commitment of £60m
- Reduced adjusted operating expenses by 7% to £1,066m
- On-track to deliver target of at least £150m of total annualised cost savings by the end of 2025, the majority of which will benefit Investments
- Continue to invest in the business to drive profitable growth

Growing net capital generation



- Net capital generation up 34%
 - Adjusted capital generation up 3% to £307m (FY 23: £299m)
 - Net restructuring and corporate transaction expenses down 43% to £69m (FY 23: £121m)
- FY 24 dividend covered 0.9x (FY 23: 0.7x) by net capital generation
 - Future benefit from use of DB pension surplus to fund DC contributions
 - c.£35m annual increase in NCG from H2 2025

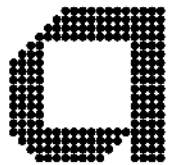
Strong capital base and additional assets



- Strong CET1 of £1.5bn with coverage ratio of 139%
- Additional net assets not in capital unchanged at £1.3bn
- Investment in Phoenix supporting strategic partnership and c.£56m annual dividend income
- Action to unlock value from DB pension surplus will generate c.£35m of capital annually, starting in H2 2025

Outlook and 2025 financial guidance

Outlook	Long-term structural growth in UK wealth Whilst market conditions remain challenging for active asset managers, there are pockets of growth opportunities (asset class / regional / product / channel-based)	
2025 financial guidance	interactive investor	Investment has created increased capacity for sustained growth in customers, net flows, revenue and profit Cash margin expected to be in region of 200-220bps in 2025
	Adviser	2025 will reflect platform repricing (c.3bps revenue margin impact) and end of third-party outsourcing discount Cash margin expected to be c.225bps
	Investments	Revenue margins to continue to reflect changes to asset mix through 2024 – expect below 21bps for 2025 (I&RW c.30bps, Insurance Partners c.8bps) Expenses to benefit from Transformation savings
	Group	At least £150m of annualised cost savings by the end of 2025



Strategy update

Jason Windsor

Our ambition is to be the UK's leading Wealth & Investments group



Our Purpose

Enabling our clients to be better investors







Our Ambition

To be the UK's leading Wealth & Investments group with:

- fast growing direct and advised wealth platforms
- a specialist asset manager that has strengths in areas of market growth
- excellent client service, technology and talent

Well-positioned for market growth opportunities

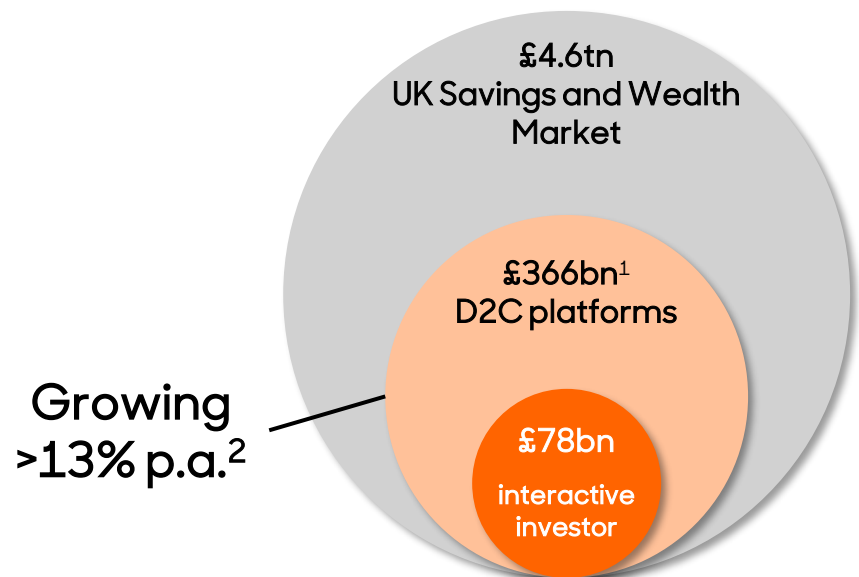


Market opportunities	Business	Size of opportunity	Where we can win
Intergenerational wealth transfer		UK: Transfer of c.£5.5tn expected over the next 25 years ¹	Dynamic retirement solutions
Increasing personal responsibility for savings		UK: 35% of adults (19.1m) hold investments, up 6 ppts from 2018 ²	Direct and advised investing
Growing savings & advice gap		UK: 'Savings and advice gap' of >20 million people ³	Affordable, tailored guidance & execution; increasing advisers' capacity; managed solutions
More complex client needs & outcomes		11% p.a. growth of public market active specialties ⁴	Customised services and products; higher value specialist active strategies
Growing Private Markets demand with increasing accessibility		10% p.a. growth ⁵	Existing scale, new products and growth in new channels
Ongoing energy transition		11% p.a. growth in investment in low-carbon energy transition ⁶	Real Assets and sustainability

interactive investor

Leading D2C platform – set for further growth

Leading position in the large and fast-growing UK D2C platform market with headroom to grow



Current
position

#1	20%
D2C platform net flows ¹	D2C platform market share ¹
#2	25%
D2C platform AUA ¹	UK retail trading market share ³

Aiming to be the UK's #1 D2C platform with best-in-class propositions

Disruptive and market leading pricing model

Leading modern technology platform

Innovative propositions such as ii Community, Managed SIPP

Growing consumer brand with 12% increase in awareness in 2024



Best SIPP 3
years in a row



Winner of shareholder
engagement awards
4 years in a row



The Times Best
Stocks and Shares
ISA in 2024

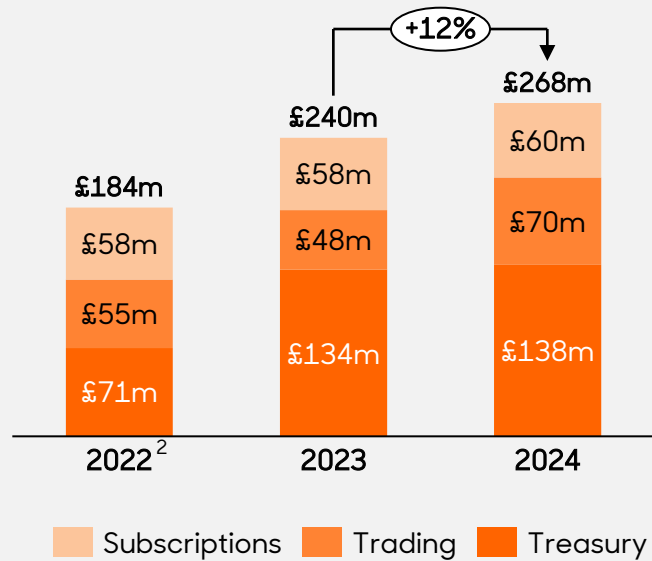


More 5* Trustpilot
scores than the
rest of the industry
combined

interactive investor

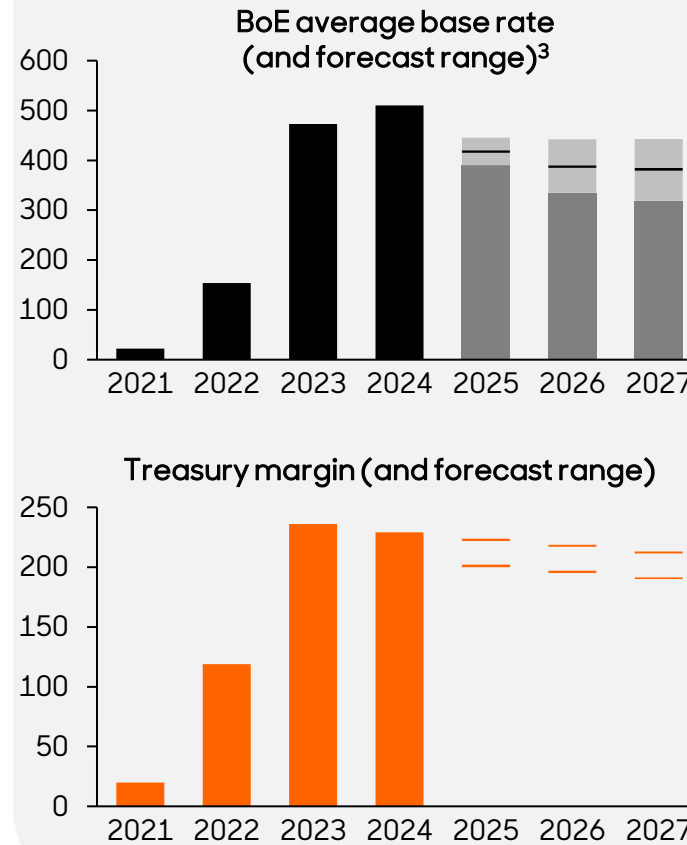
Diversified and resilient revenue streams

2024 ii Platform revenue¹

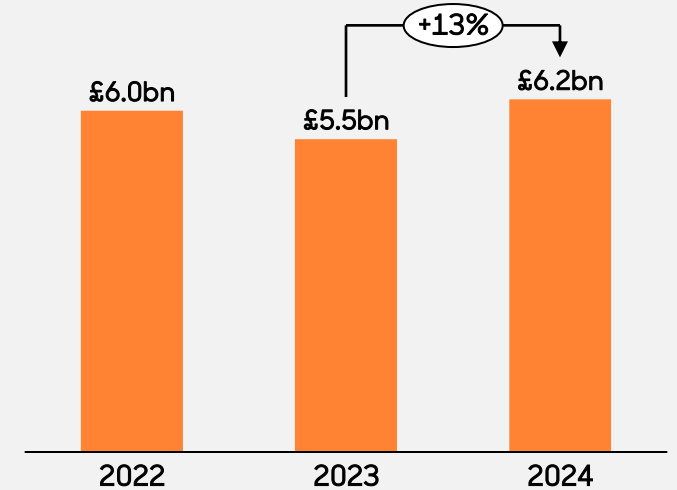


- Treasury income is an important source of revenue
- With potential to grow with the business, even as interest rates stabilise

Margin sensitivity is limited



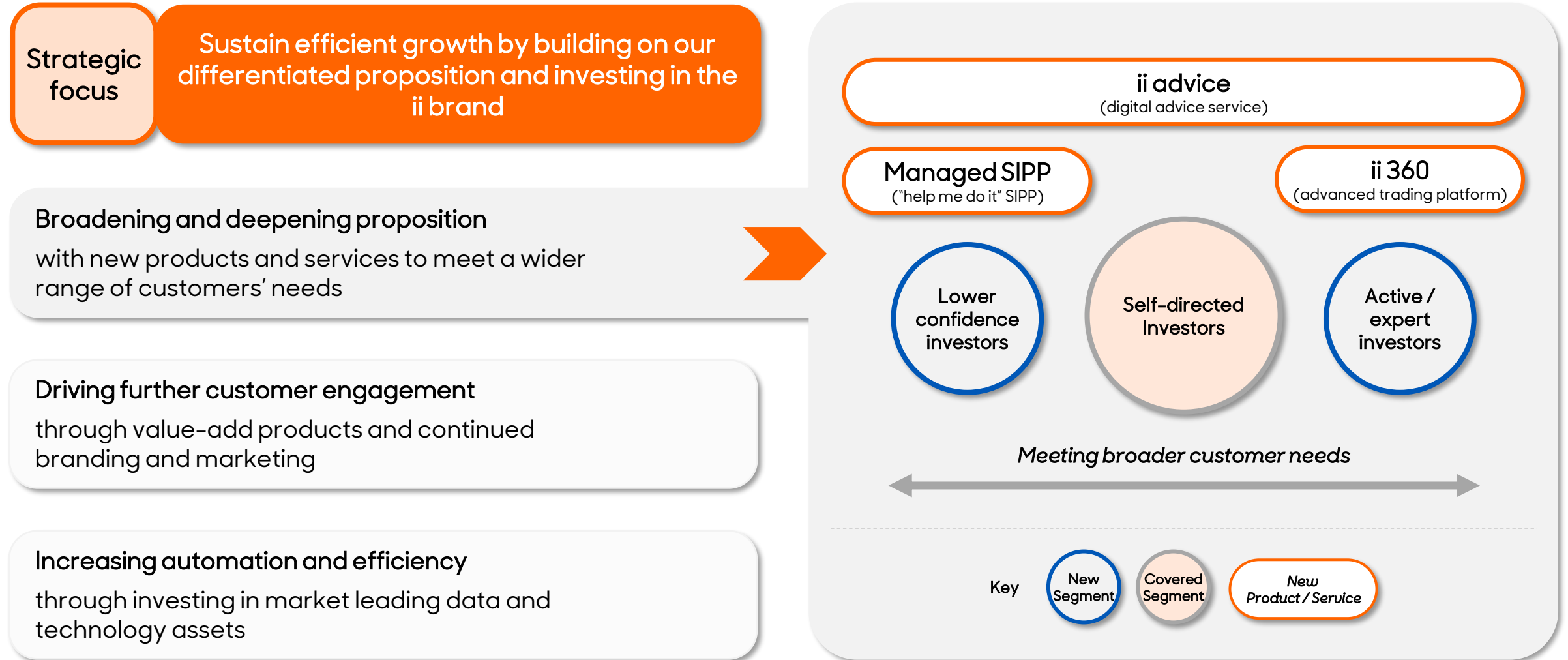
Cash balances growing strongly



- AUMA invested in cash reduced in 2023 as interest rates rose
- Expect long term growth driven by strong inflows, including success in SIPP

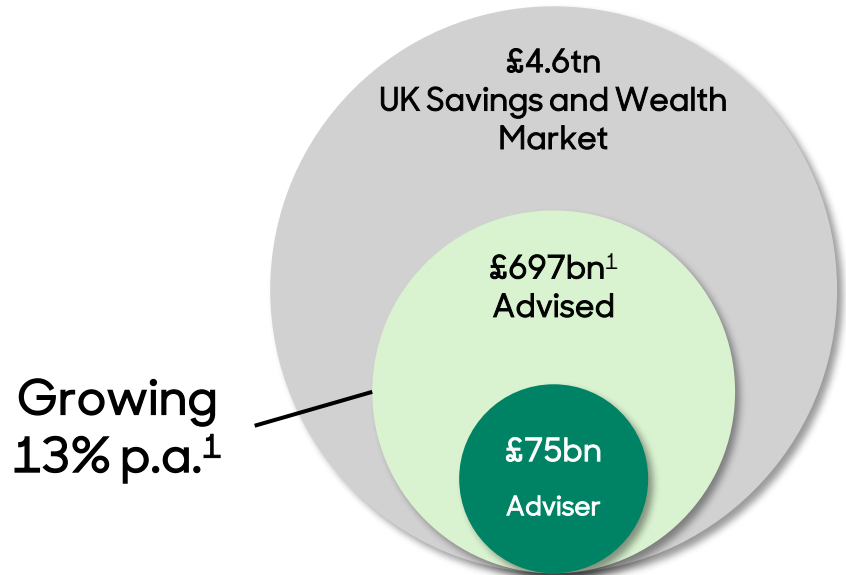
interactive investor

Focus on meeting broader customer needs



Business realising value from its significant investment

Trusted partner for UK advisers as demand for advice continues to grow amongst consumers



Current position

#2
UK Adviser Platform by AUA

11%
AUA Market Share

+34
NPS in FY24 (FY23: +16)²

£(3.9)bn
Net flows in FY24 (FY23: £(2.1)bn)

Objective to return to growth

Long-standing relationships with leading UK IFAs

Reliable platform with strong capabilities

Competitive pricing

New senior leadership team including CFO, CDO, CTPO



Gold accolade via DFM Service Ratings and 5 Star Expert Rating for the 13th year running

Adviser

Focus on client service excellence and leading proposition

Strategic focus

Return to net inflows by enhancing our proposition and delivering leading client service


Improving client service to create capacity for clients through digitisation and process improvements to create capacity of clients to grow their businesses

Enhancing products and proposition with new solutions for clients, including the abrdn SIPP


Continuing to improve platform with increased process automation and further technology integrations

Examples of improving service timings across processes


	2023	2024	2025 Target
Speed to answer calls	6 mins 5 s	1 min 13 s	1 min
SIPP cash transfers-out	24 days	19 days	17 days
SIPP income E2E time ¹	6 days	5 days	4 days



Leveraging API connectivity to drive integration across the advice ecosystem to increase adviser capacity



Increasing resourcing to support onboarding processes and assist with peaks in demand



Maintaining investment in the platform to automate and improve processes

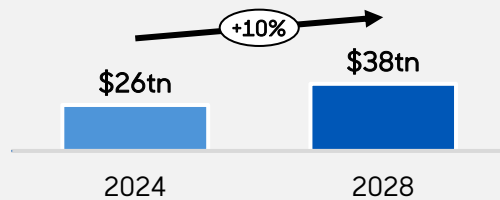
Note: ¹ Time from when we receive a clean drawdown instruction from a client/customer, to the money being paid out into their bank account.

Investments

Repositioning to take advantage of clear market opportunities

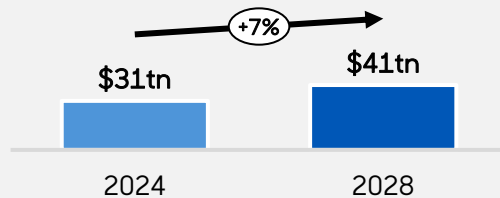
Opportunities for specialist active asset managers in a transitioning industry

Private Markets & Alternatives Global AUM



- 10% growth p.a. forecast¹
- To account for c.60% of industry revenue by 2028¹

Retail Global AUM



- 7% growth p.a. forecast² (8% for Fixed Income³)
- c.1.7x higher revenue margins than Institutional³

Current position

£370bn
AUM in FY24

£797m
Revenue in FY24

£15bn
Net flows improvement y-o-y⁴

77% / 60%
1-yr / 3-yr Inv. performance⁵

A specialist asset manager, investing in areas of strength and protecting valued propositions

Strong heritage in Specialist Equities and Credit

Scaled and performing Real Assets franchise

Improving efficiency and modernising operating model

New leadership and management

Specialist Equities

>110 investors across 12 cities

Fixed Income

90% 3-yr Inv. performance⁵

Real Assets

£42bn AUM. Infra avg IRR of 10%⁶

Closed end funds

5th largest listed manager⁷

Wealth platforms

£59bn AUM & close links to ii

Insurance

£199bn AUM & deep heritage

Investments

Focus on growth and performance in areas of strength

Strategic focus

Step change in profitability by repositioning to areas of strength and opportunity, and driving improved efficiency

Focusing on our strengths and growth opportunities as a specialist asset manager – Credit, Specialist Equities and Real Assets

Driving better investment performance

by investing in the right people, processes, technology, and vehicles

Enhancing our operating model

across public and private markets to improve agility and scale efficiently



£70bn AUM in Private Markets & Alternatives

£1.1bn Net inflows in FY24

- Growing European Real Estate, Infrastructure, Private Credit, Multi-Private Markets and Hedge Fund solutions
- Enhancing operating model for greater scale



£64bn AUM in Wholesale

Top 10 Manager by AUM in UK Wholesale with 50 funds rated 4 and 5 stars globally¹

- Expanding access to market leading Credit & Specialist Equities products
- Positioning for future demands with Active ETFs and Private Markets solutions



- Scaling up our business in Institutional, Insurance and Closed End Funds by promoting areas of differentiation, enhancing product development and simplifying the operating model

Our approach to delivery under new Group leadership

Disciplined approach to deliver on our priorities

Strengthened management structure

Robust execution capability and performance management

Recruiting and retaining the best talent and evolving the culture

Rigorous resource allocation and capital management

New, streamlined leadership team driving accountability and pace of decision making



Jason Windsor
Group CEO



Ian Jenkins
Interim Group CFO



Richard Wilson
Group COO & CEO, ii



Noel Butwell
CEO, Adviser



Xavier Meyer
CEO, Investments



Tracey Hahn
Chief People Officer



Rushad Abadan
Group General Counsel

Talent and culture priorities

Focus areas

New and aligned leadership teams

Improve our operating model

Invest in our people

Evolve the culture

Target outcomes

- Clarity and high performance from the top
- Aligned focus on clients

- Increased speed of execution
- Greater proximity to business

- Attracting and retaining the best talent
- Improved staff collaboration and engagement

- Robust performance management
- Increased innovation and efficiency



New Group COO to drive long-term benefits from Transformation

Example Transformation activities in 2025

Investments operating model enhancements

Operational process reviews
Phoenix simplification programme

Technology & operational process efficiency

Data infrastructure rationalisation
Third-party supplier rationalisation

Functional support model improvements

Process simplification
Controls improvement

Creating long-term benefits for the Group

Set up our businesses for growth

Deliver better outcomes for our clients

Create a more agile cost base

Leverage technology, automation and AI

Invest more in developing our colleagues

Maintain resilient and robust control environment

Clear principles for capital allocation



Sustainably grow business earnings

Allocate resources to areas of strength

Drive further efficiencies across the Group

Deliver performance across our three businesses



Preserve a strong balance sheet

Strong CET1 and coverage

Retain optionality for additional sources of capital

Intention to reduce debt over time



Maintain current dividend

Build sufficient coverage through improving capital generation

Supported by pension surplus and Phoenix dividend



Invest in our business in a disciplined way

High bar for organic growth investments

Highly selective approach to inorganic opportunities

Pension surplus: unlocking value today and retaining optionality

c.£35m

Annual increase in net capital generation

Significant and sustainable boost to capital generation

Expect no impact on adjusted operating profit as DC contributions continue to be expensed

Retaining long-term flexibility

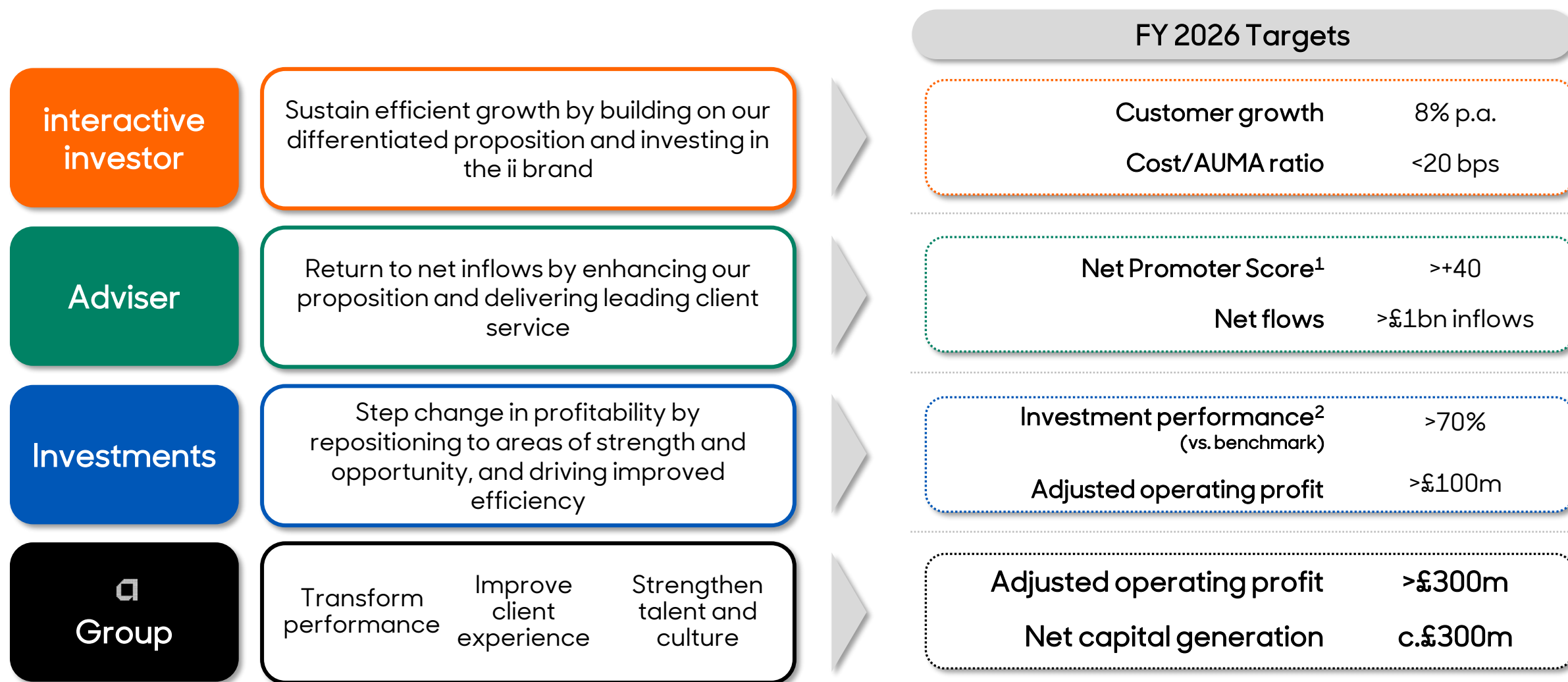
Annual review of the appropriateness of other options, e.g., an insurance buyout

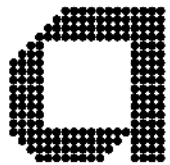
Agreement reached with Trustee to utilise surplus to fund DC contributions for existing employees

Potential for further economic and business benefits

Adoption of higher return investment strategy to preserve surplus agreed
Creation of opportunities for abrdn Investments Insurance & Pension Solutions team

Our strategic focus areas and delivery ambition





Q&A



Forward-looking statements

This document may contain certain 'forward-looking statements' with respect to the financial condition, performance, results, strategies, targets (including ESG targets), objectives, plans, goals and expectations of the Company and its affiliates. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements are prospective in nature and are not based on historical or current facts, but rather on current expectations, assumptions and projections of management of the abrdn Group about future events, and are therefore subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

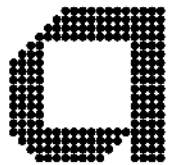
For example but without limitation, statements containing words such as 'may', 'will', 'should', 'could', 'continues', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'hopes', 'plans', 'pursues', 'ensure', 'seeks', 'targets' and 'anticipates', and words of similar meaning (including the negative of these terms), may be forward-looking. These statements are based on assumptions and assessments made by the Company in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate.

By their nature, all forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, including current expectations and assumptions, and relate to future events and/or depend on circumstances which may be or are beyond the Group's control, including, among other things: UK domestic and global political, economic and business conditions; market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the impact of inflation and deflation; the impact of competition; the timing, impact and other uncertainties associated with future acquisitions, disposals or combinations undertaken by the Company or its affiliates and/or within relevant industries; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the value of and earnings from the Group's strategic investments and ongoing commercial relationships; default by counterparties; information technology or data security breaches (including the Group being subject to cyberattacks); operational information technology risks, including the Group's operations being highly dependent on its information technology systems (both internal and outsourced) and the continued development and enhancement of said technology systems (including the utilisation of artificial intelligence (AI)); natural or man-made catastrophic events; the impact of pandemics; climate change and a transition to a low-carbon economy (including the risk that the Group may not achieve its relevant ESG targets); exposure to third-party risks including as a result of outsourcing; the failure to attract or retain necessary key personnel; the policies and actions of regulatory authorities and the impact of changes in capital, solvency or accounting standards, ESG disclosure

and reporting requirements, and tax and other legislation and regulations (including changes to the regulatory capital requirements) that the Group is subject to in the jurisdictions in which the Company and its affiliates operate. As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals, objectives and expectations set forth in the forward-looking statements.

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Appendices

Investor updates and focus sessions in 2025

Q1 2025 AUMA and net flows trading update 30 April

AGM 8 May

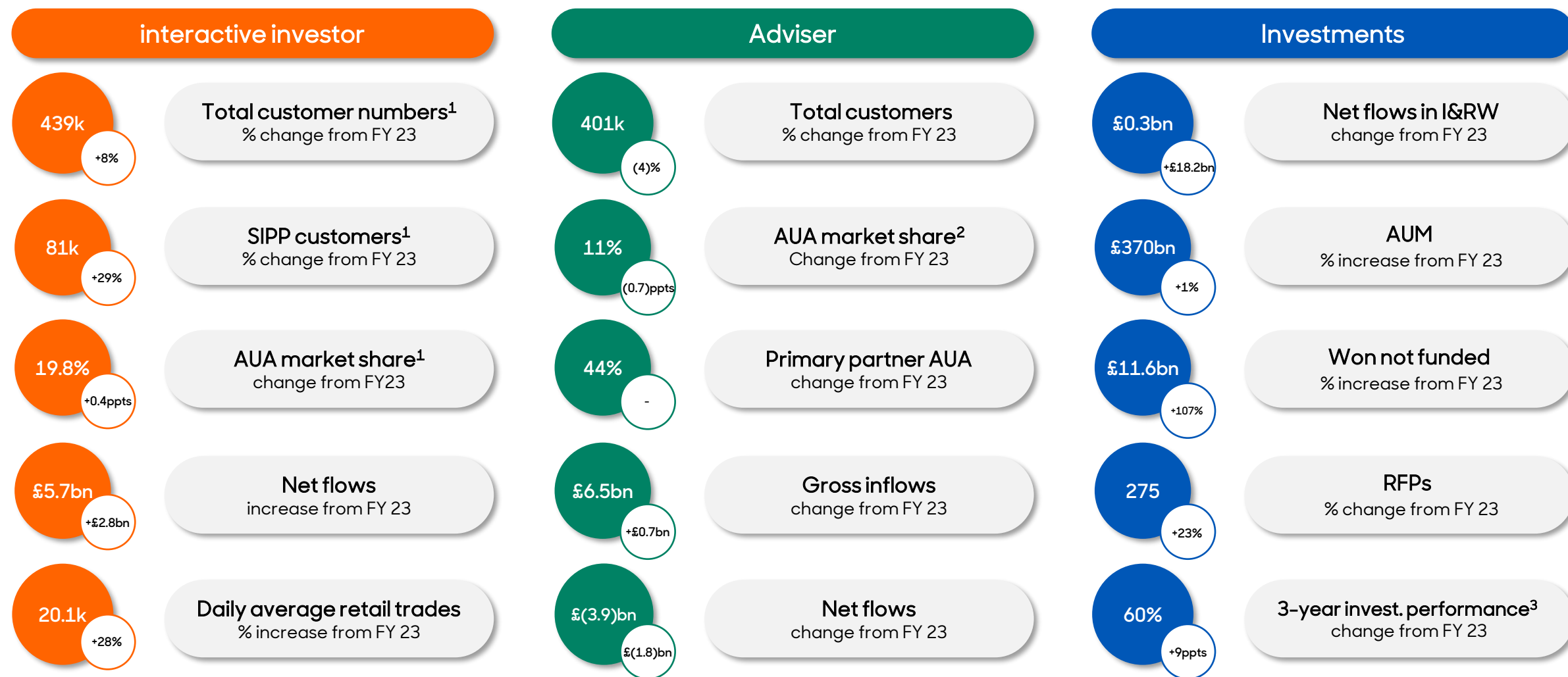
interactive investor focus session 26 June

Half year results 2025 30 July

Q3 2025 AUMA and net flows trading update 22 October



Delivering better performance across our businesses



Investments – focus on flows and performance

Net flows	FY 2024 £bn	FY 2023 £bn	Investment performance ¹	3-year	1-year
Equities	(7.9)	(7.2)	Equities	15%	32%
Fixed income	-	(4.0)	Fixed income	90%	83%
Multi-asset	(1.5)	(3.2)	Multi-asset	36%	85%
Private equity	-	(0.4)	Real assets	46%	30%
Real assets	0.8	(0.3)	Alternative investment solutions	100%	94%
Alternative investment solutions	0.3	(0.2)	Quantitative	90%	98%
Quantitative	3.6	1.1	Liquidity	100%	100%
Liquidity	5.0	(3.7)	Total	60%	77%
Institutional/Retail Wealth	0.3	(17.9)	Positive flows and strong investment performance in alternatives, liquidity and quants		
Insurance Partners	(4.3)	(1.1)	Committed to Quality investment style in equities with continuous focus on investment performance		
Total	(4.0)	(19.0)			

Analysis of profit

	FY 2024	FY 2023	Change
Adjusted net operating revenue	1,321	1,398	(6)%
Adjusted operating expenses	(1,066)	(1,149)	7%
Adjusted operating profit	255	249	2%
Adjusted net financing costs and investment return	99	81	22%
Adjusted profit before tax	354	330	7%
Restructuring and corporate transaction expenses	(100)	(152)	34%
Amortisation and impairment of intangibles	(129)	(189)	32%
Profit on disposal of subsidiaries and other operations	89	79	13%
Profit on disposal of interests in joint ventures	11	-	>100%
Change in fair value of significant listed investments	(27)	(178)	85%
Dividends from significant listed investments	56	64	(13)%
Share of profit or loss from associates and joint ventures	24	1	>100%
Reversal of impairment of interest in joint ventures	-	2	(100)%
Other	(27)	37	>(100)%
Total adjusting items including results of associates and joint ventures	(103)	(336)	69%
IFRS profit/(loss) before tax	251	(6)	>100%
Tax (expense)/credit	(3)	18	>(100)%
IFRS profit for the year	248	12	>100%