

FY 25 Results

Alexis George,
CEO

Blair Vernon,
CFO



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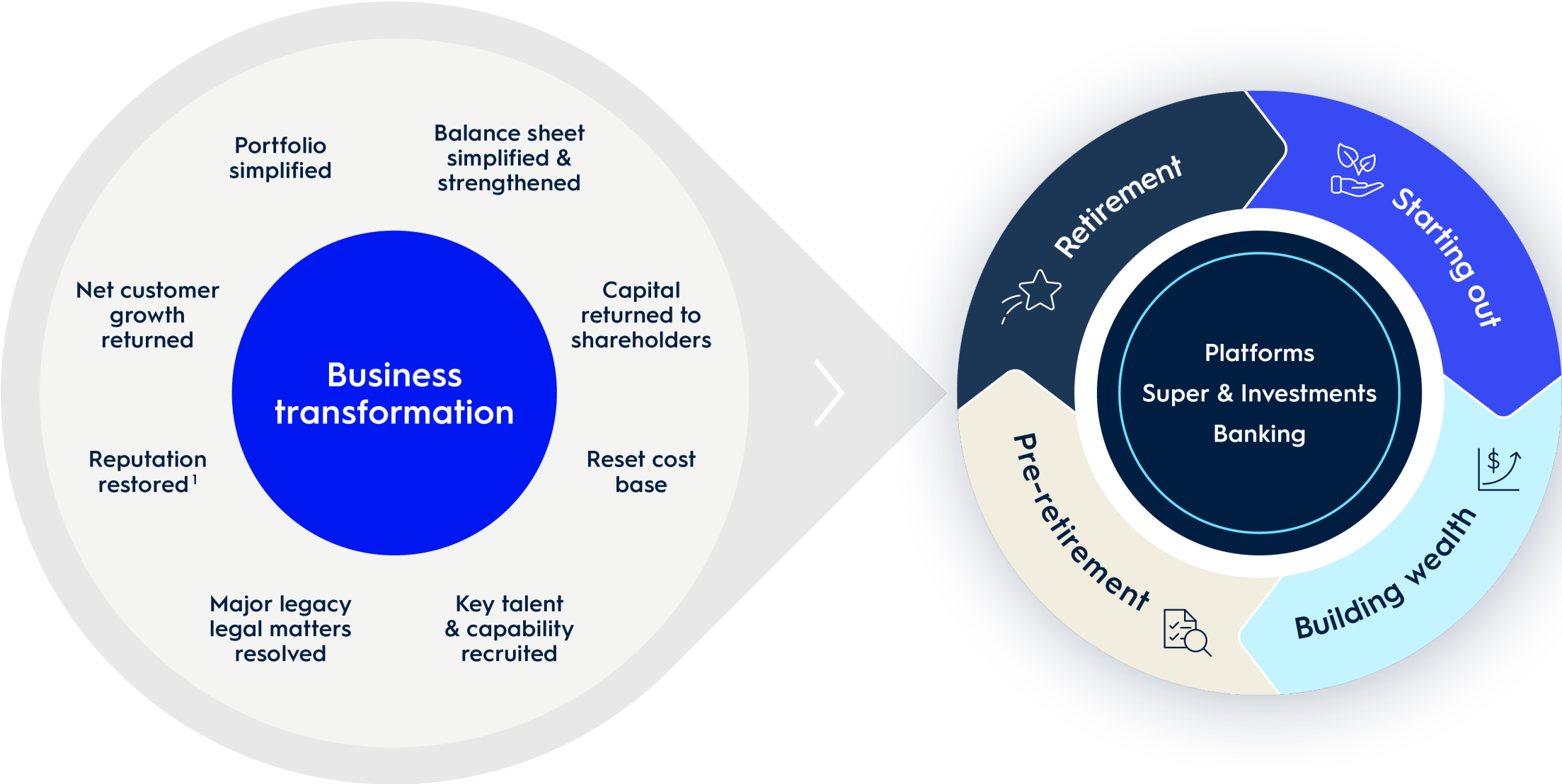
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Priorities



Positioned for growth

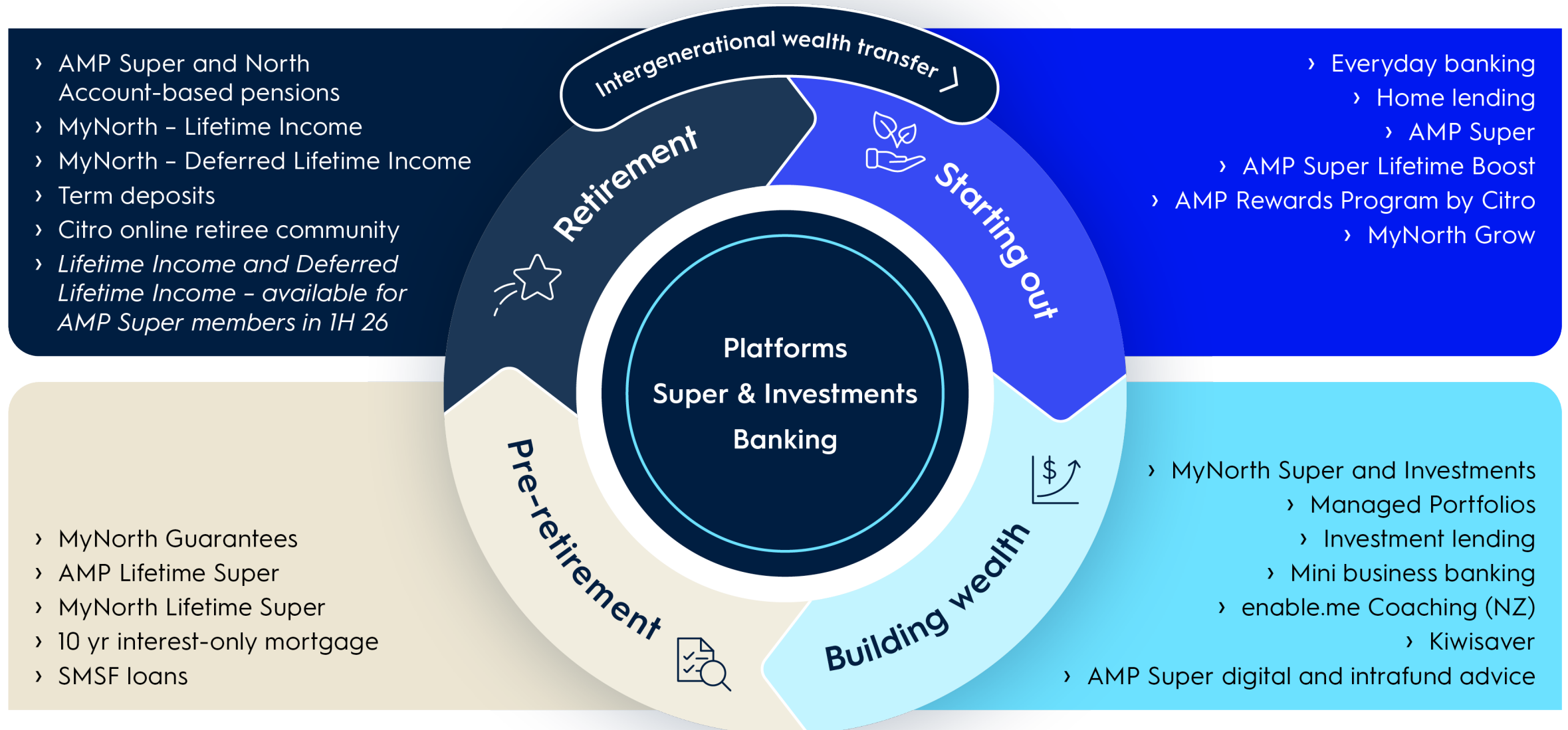
Following five years of transformation, AMP is positioned to lead in wealth and retirement in Australia and New Zealand



1. AMP's 4Q 25 Reprtrak reputation score of 67.9 now highest since reporting began in 2008

AMP's strategic focus on retirement

A suite of offers and solutions providing AMP customers financial confidence in retirement



Retirement reimaged: AMP's strategy

PURPOSE

Helping people **create** their tomorrow

VISION

Helping more people build wealth and retire with confidence

PILLARS

 Customer growth	 Pursue innovation	 Embrace new business models
• Drive cashflows: • Continue to build relationships with new advisers • Further develop D2C capability to deliver customer growth • Grow deposit base in AMP Bank GO	• Expand AMP's market-leading retirement solutions • Explore new product innovation at the intersection of property and wealth	• Leverage AI to improve outcomes for our people, customers and shareholders • Enhance customer and member digital experience

VALUES

 Put customers first	 Own it	 Be brave	 Play as one team	 Do the right thing
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FY 25 overview

Alexis George, CEO



FY 25 highlights



Delivering for customers, members and shareholders; driving performance and innovation

Underlying NPAT and EPS

>20% ▲

to \$285m and 11.3cps

Delivered 2-year cost out: controllable costs improved

6.9% ▼

to \$603m (CTI: 61.5%)

Platforms cashflows

+85.2%

To \$5.1b
(excl. pension payments)

FY 25 final dividend

2.0cps

20% franked

Launched AMP Bank GO

\$310m

In deposits

AUM increased to

\$161.7bn

up 9% since FY 24

Delivering on strategic priorities

Driving cashflow growth in wealth businesses, managing bank lending

Innovating for our members in retirement

Strong investment returns, launched Lifetime solution and AMP Rewards in S&I, digital advice rolled out

Resolved further legacy legal matters

Settled two class actions in 2H 25, and received \$68m from insurers for historical remediation programs

Completed cost-out program

In line with guidance, with future focus on driving CTI

Launched AMP Bank GO

Building customer numbers and deposits with rollout of new features and targeted marketing activity

Platforms: FY 25 execution

North

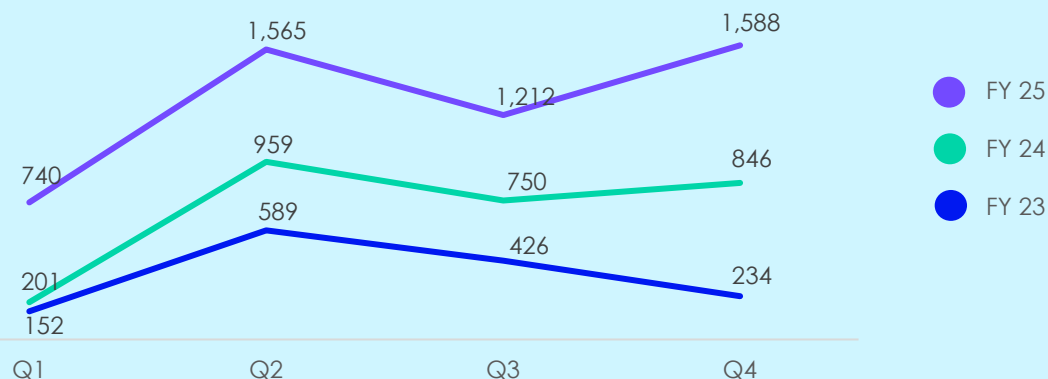
Positioned to take advantage of the large and growing market opportunity in retirement for mass affluent clients; North Interactive Wealth Portal to launch in 1H 26

Total Platform AUM \$88.7bn

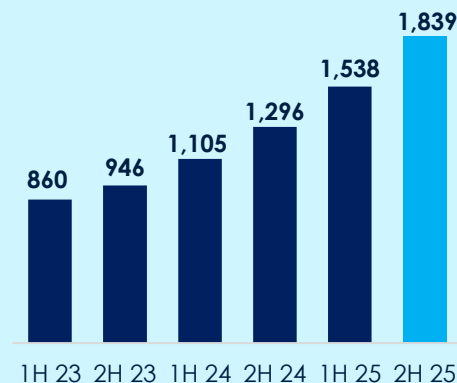
- **Strong cashflow momentum** from existing and new advisers, reflecting the strength of the North offer
- **Continued innovation in Managed Portfolios** driving growth, now at \$25.2bn
- **Accelerating use of AI**, with AI Filenote (2,450 notes since Q1 2024) and a modelling tool deploying in 1H 26 built using an AI-enabled technology delivery methodology
- **MyNorth Lifetime grows to \$764m¹** (Q3 \$579m), with 133 new advisers writing the solution during the year
- **Robust investment governance** processes maintained

North Interactive Wealth portal to launch in 1H 26, to enable greater adviser efficiency

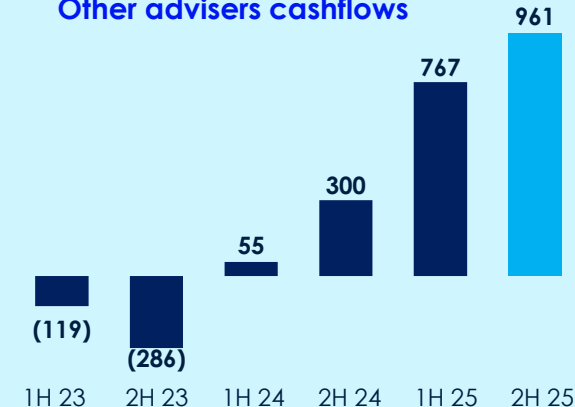
Platforms cashflows (\$m)



Akumin network cashflows



Other advisers cashflows



1. \$944m held by MyNorth Lifetime clients in total

Superannuation & Investments: FY 25 execution

S&I on pathway to sustainable positive cashflows through member retention initiatives

Total S&I AUM \$60.7bn

- **Delivering top quartile returns** for majority of MySuper members¹, momentum towards positive cashflows
- **AMP Lifetime Boost** rolled out to ~141,000 Choice & ~4,000 MySuper members
- **New Digital Personal Financial Advice** journeys rolled out across retirement, investments and contributions. Over 30,000 users in less than 12 months
- **AMP Super Rewards launched** with Citro
- New tools to help members '**Compare AMP Super**' across fees, performance, insurance and services

AMP Lifetime Pension to launch in 1H 26, to provide members an income stream for life

Free to join, free to use – exclusive to AMP Super members

AMP Rewards.

The easy way to help grow your super.

AMP Rewards isn't like other programs. Shop with the brands you already know and how to unlock real cashback you can spend now or add to your AMP Super* – it's your choice.

- ✓ Shop online or in-store at 400+ leading brands
- ✓ Earn cashback
- ✓ Choose to spend it now or use your cashback to grow your AMP Super – you're in control

How it works [Join & Earn](#)

codes +17.80
+10.81
+8.52

AMP Rewards

Small deposits. Big difference

Growing your super doesn't have to mean cutting back. With AMP Rewards, even small deposits can make a big impact.

Just \$18 a month into an AMP Super account over 30 years could grow into an extra \$8,000** by retirement – all from everyday spending. Now that's a rewards program worth getting excited about.

[Join & Earn](#)

Welcome Meredith
Lifetime earnings \$209.38

Popular brands

- Alana: Earn super rewards just by 10% cashback
- Grocery & delivery: Earn 10% cashback
- Costs Online: Earn 2% cashback

See your super grow.

Charts are indicative.*

1. SuperRatings, Fund Crediting Rate Survey, December 2025

AMP Bank: FY 25 execution

Focused on targeted opportunities in AMP Bank, while scaling AMP Bank GO



- **Careful margin management** while focusing on targeted higher return lending opportunities. Investment loan growth >2.5x owner occupied segment growth
- **Developing retirement-centric mortgage offerings**, including 10-year interest only and SMSF home loans
- **Renewed balance sheet approach**; securitisation (capital relief) and warehousing to enhance efficiency of funding stack



AMP Bank GO

\$310m in deposits, 40% in transaction accounts

15,665 customers

>8 out of 10 customer satisfaction score

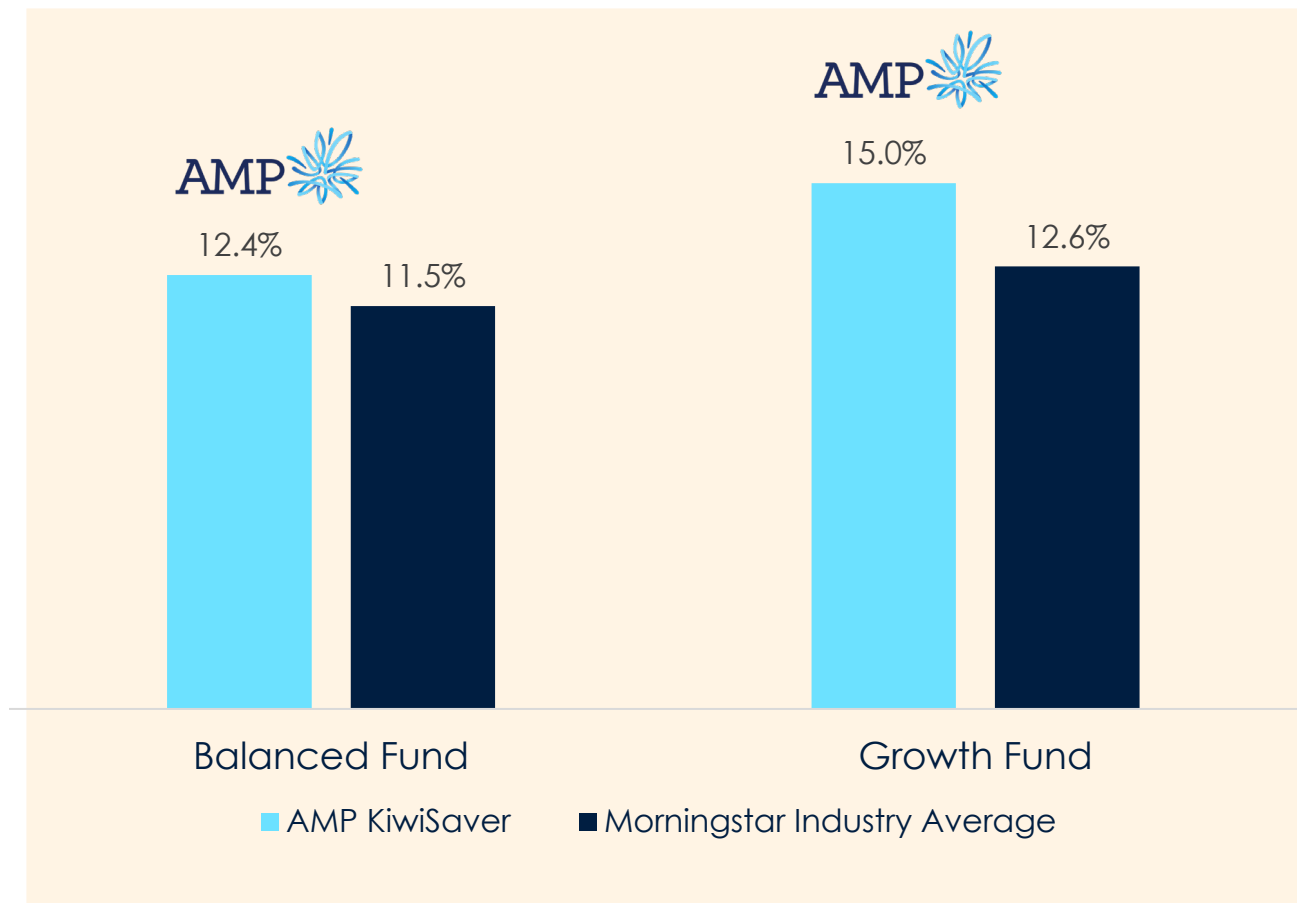
92% of balances from personal customers

New Zealand: FY 25 execution

Diversification of revenues despite challenging economic environment

Total AUM \$12.3bn

- **Strong investment performance**, above market for 1, 3, and 5 year periods, driving AUM growth¹
- **Delivering continued growth** and **diversification of revenues** amid continued challenging economic environment in NZ
- **Shift to focus on retirement segment**, leveraging learnings from Australia - with 600,000 New Zealanders to reach retirement age in the next 10 years



FY 25 financial results



Blair Vernon, CFO



FY 25 results summary



\$m	FY 25	FY 24	FY 25 v FY 24
Total revenue	1,287	1,252	▲ 2.8%
Variable costs	(307)	(294)	▲ 4.4%
Controllable costs	(603)	(648)	▼ 6.9%
EBIT	377	310	▲ 21.6%
Interest expense ¹	(55)	(53)	▲ 3.8%
Investment income ²	57	62	▼ 8.1%
Tax expense	(94)	(83)	▲ 13.3%
NPAT (underlying)	285	236	▲ 20.8%
NPAT (statutory)	133	150	▼ 11.3%
Earnings per share (underlying)	11.3	9.0	▲ 25.6%
Cost to income (%) ³	61.5	67.6	▼ 6.1pp
ROE Underlying (%)	8.0	6.4	▲ 1.6pp

Underlying NPAT up 20.8% to \$285m (FY 24: \$236m)

Total revenue was up 2.8%, with increase in Bank, S&I, Platforms and Group partly offset by NZWM

Controllable costs reduced by 6.9% reflecting delivery of cost-out program, offsetting inflationary pressures and operational cost of AMP Bank GO

Underlying EPS up 25.6% reflecting improved earnings and final stages of the share buyback

Cost to income improved by 6.1pp to 61.5%

¹ Includes interest expense on corporate debt.

² Includes investment income from Group Cash.

³ Prior periods have been restated to reflect updated cost to income ratio calculation.

Statutory NPAT reconciliation



\$m	FY 25	FY 24	FY 25 v FY 24
NPAT (underlying)¹	285	236	▲ 20.8%
Litigation and remediation related costs ²	(95)	(8)	n/a
Business simplification	(50)	(43)	▲ 16.3%
Other items ³	(1)	(34)	▼ 97.1%
Amortisation of intangible assets	(6)	(2)	▲ 200.0%
Total items reported below NPAT (post-tax)	(152)	(87)	▲ 74.7%
Discontinued operations ⁴	0	1	n/a
NPAT (statutory)	133	150	▼ 11.3%

Lower **statutory profit** compared to prior period predominantly reflecting the settlement of legal matters

Litigation and remediation related costs includes class action related costs, offset by insurance recoveries for historical remediation programs

Business simplification of \$50m (\$71m pre-tax) reflects 12 month spend of the business simplification program, to be completed in FY 26

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.

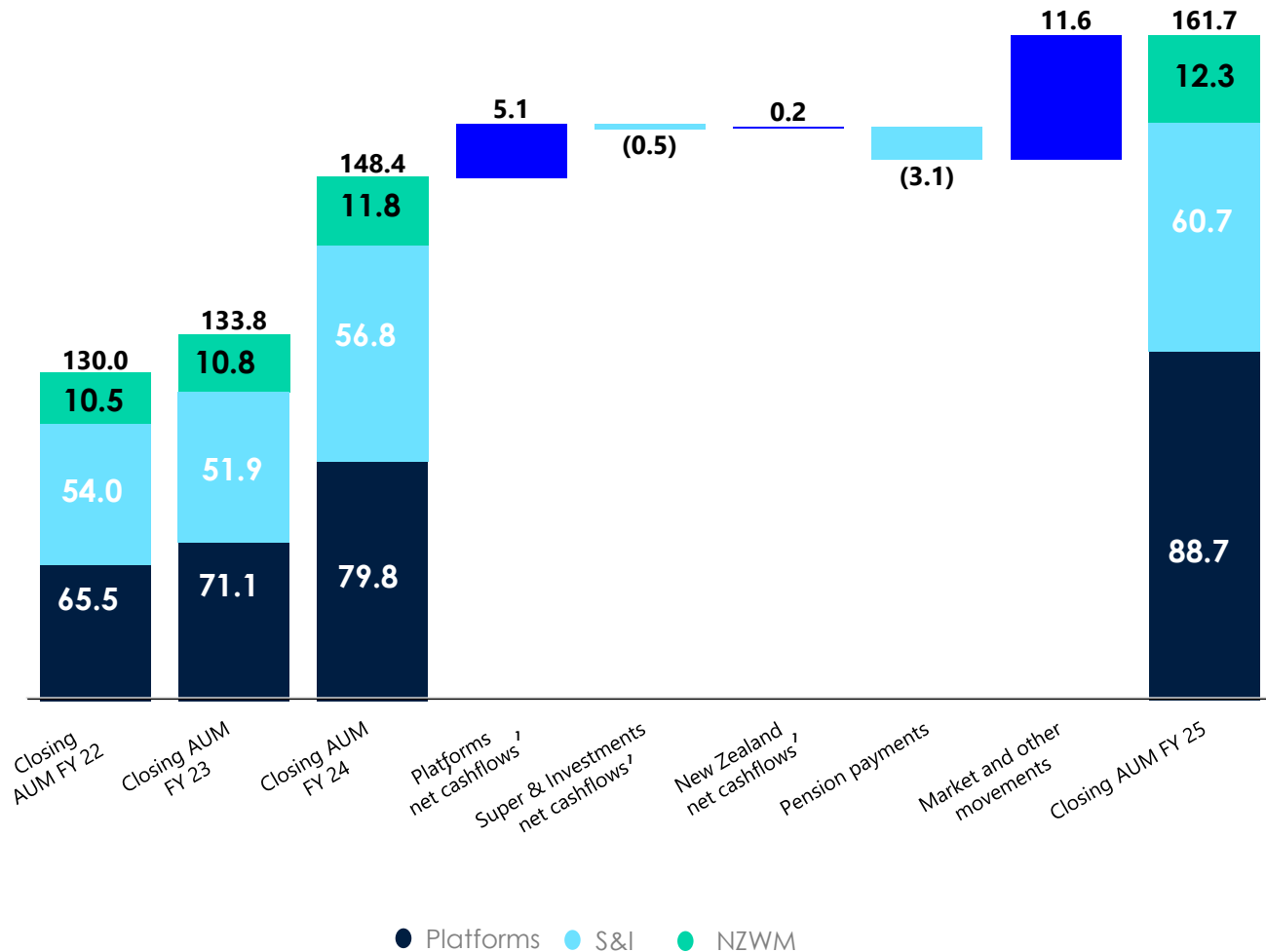
² DTAs have not been recognised on class action settlements.

³ Other items in FY 24 reflects predominantly the \$36m accounting loss on sale from the Advice transaction.

⁴ Discontinued operations in FY 24 reflects the sold business of AMP Advice.

Total AUM of \$161.7bn

Positive cashflows and market movements increased AUM to \$161.7bn – up 9.0%



Platforms

Closing AUM grew 11.2% to \$88.7bn driven by positive net cashflows and market movements (FY 24: \$79.8bn)

Superannuation & Investments

Closing AUM grew 6.7% to \$60.7bn driven by positive market movements and improved retention (FY 24: \$56.8bn)

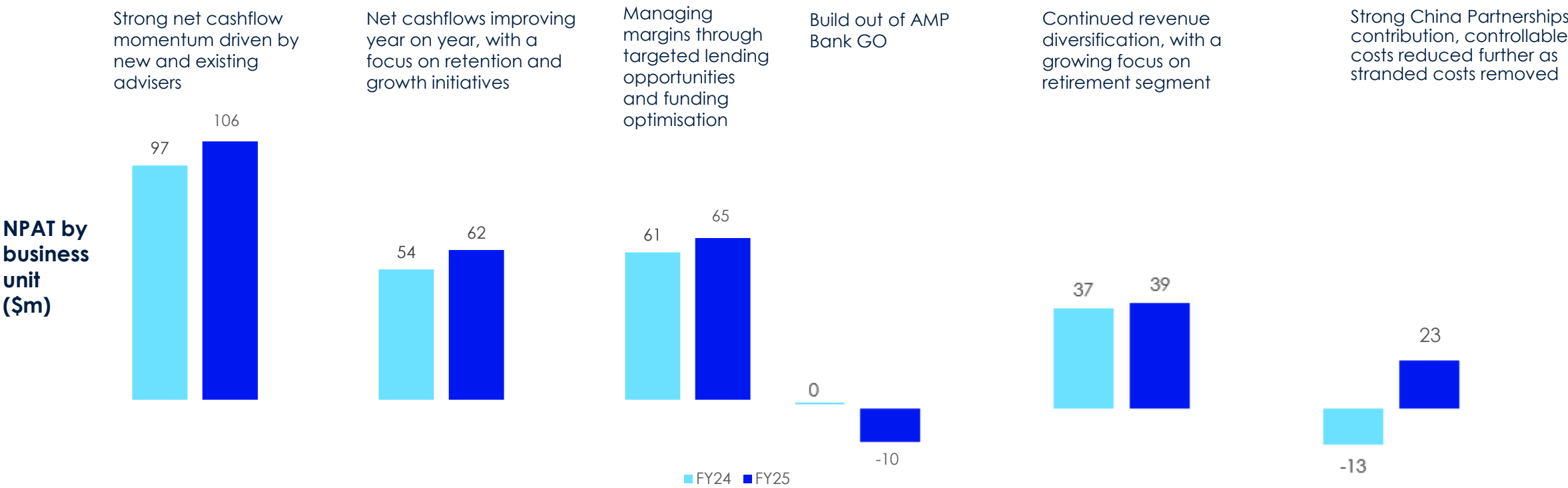
New Zealand Wealth Management

Closing AUM increased 4.1% to \$12.3bn driven by market movements (FY 24: \$11.8bn)

FY 25 business unit overview



	Platforms	Superannuation & Investments	Banking		New Zealand Wealth Management	Group ¹
			AMP Bank	AMP Bank GO		
NPAT v FY 24	\$106m ▲ 9.3%	\$62m ▲ 14.8%	\$65m	-\$10m	\$39m ▲ 5.4%	\$23m ▲ Improved \$36m
	(37% of NPAT)	(22% of NPAT)	AMP Bank total: \$55m ▼ 9.8%		(14% NPAT)	(8% of NPAT)



¹ Includes Partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.

Business unit performance



Platforms FY 25 results

North

Strong net cashflow momentum driven by new and existing advisers

\$m	FY 25	FY 24	FY 25 v FY 24
AUM based revenue (\$m) ¹	350	338	▲ 3.6%
Other revenue & investment income (\$m) ²	18	24	▼ 25.0%
Variable costs (\$m)	(39)	(40)	▼ 2.5%
Controllable costs (\$m) ³	(178)	(183)	▼ 2.7%
NPAT (underlying) (\$m)	106	97	▲ 9.3%
Average AUM (\$bn) ⁴	83.6	75.4	▲ 10.8%
Net cashflows (excluding pension payments) (\$m)	5,105	2,756	▲ 85.2%
AUM based revenue to average AUM (bps) ^{1,4}	42	45	▼ 3bps
Investment management expense to average AUM (bps) ⁴	(3)	(4)	▼ 1bps
Net AUM based margin (bps) ⁴	39	41	▼ 2bps
Cost to income ratio (%) ⁵	56.7	59.8	▼ 3.1pp

Underlying NPAT up 9.3% driven by increased cashflows, positive market conditions and cost discipline

Net cashflows of \$5.1b up 85.2% driven by higher inflows benefitting from continued Managed Portfolio growth; new adviser activations and growth from existing advisers

Revenue margin compression reflects interaction of strong AUM growth with tiered fee structures and fee caps, as well as investment mix changes

Managed portfolios grew to \$25.2bn, one of the fastest growing managed portfolios in the market

Simplified to a single contemporary platform: Asgard migration completed

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.

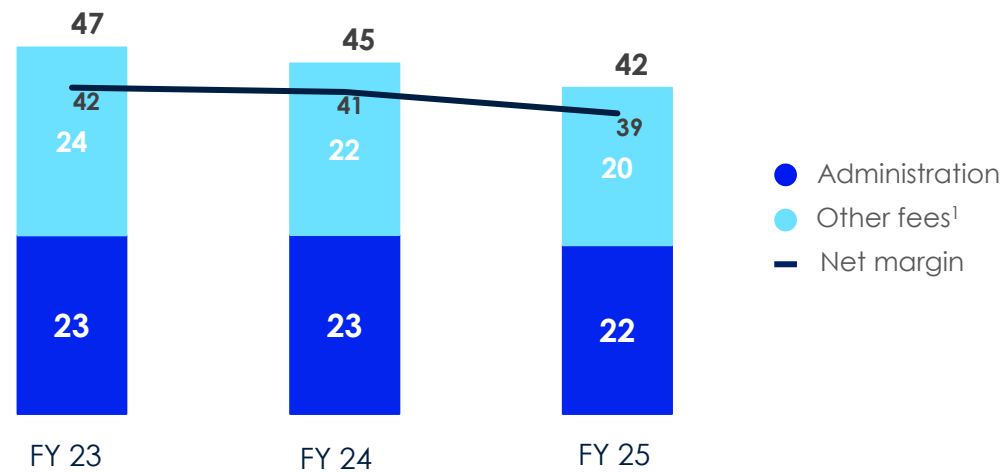
3 Prior periods have been restated to reflect updated cost allocation methodology.

4 Based on average of monthly average AUM.

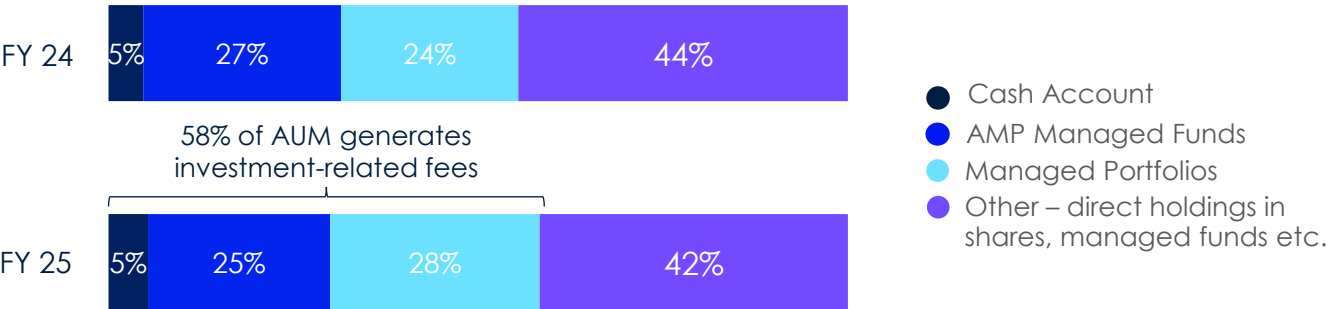
5 Prior periods have been restated to reflect updated cost allocation methodology and cost to income ratio calculation.

Platforms margin

Platforms AUM-based revenue margin (bps)



Platforms AUM construct



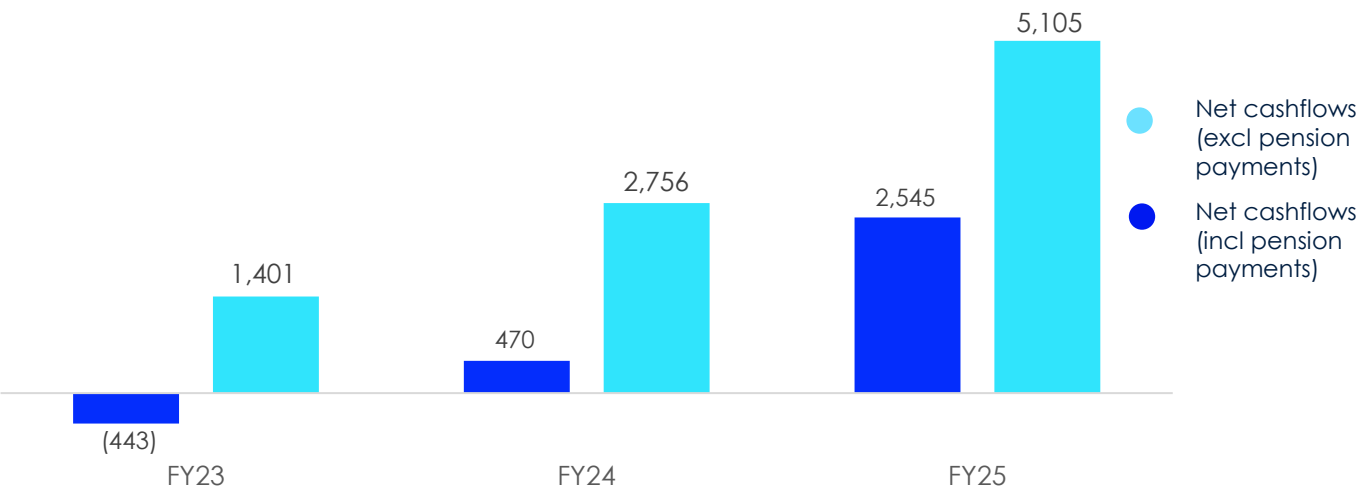
- **Revenue margins** consist of administration revenue and other fees which vary by segment, tiered fee structures and fee caps
- **Net Revenue based margins** is Revenue based margins less Investment Management expense
- **58% of AUM generates investment-related fees** (56% in FY 24), shifting AUM mix is evident from changes in relative weighting of Managed Portfolios and Managed Funds as a percentage of total book
- **AUM based revenue margin** of 42bps in FY 25 (FY 24: 45bps)
 - Margin compression vs FY 24 (45bps) reflecting interaction of strong AUM growth with tiered fee structures and fee caps, as well as investment mix changes

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

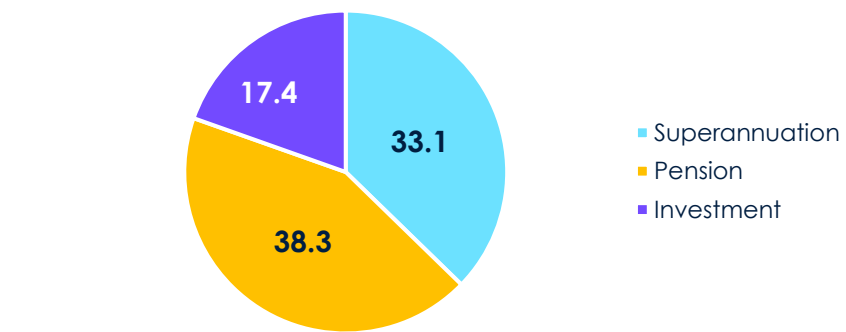
Platforms cashflow and distribution

North

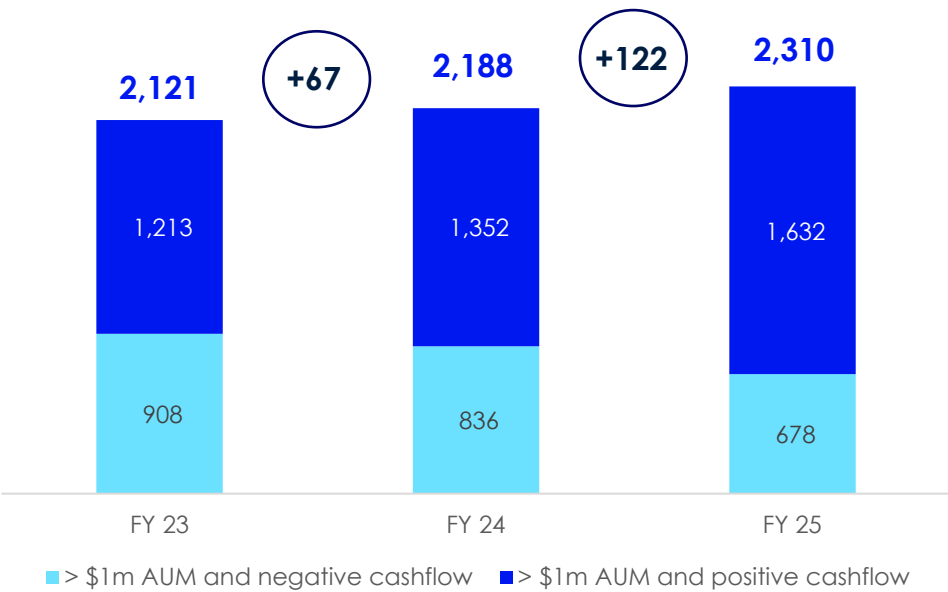
Net cashflows (\$m)



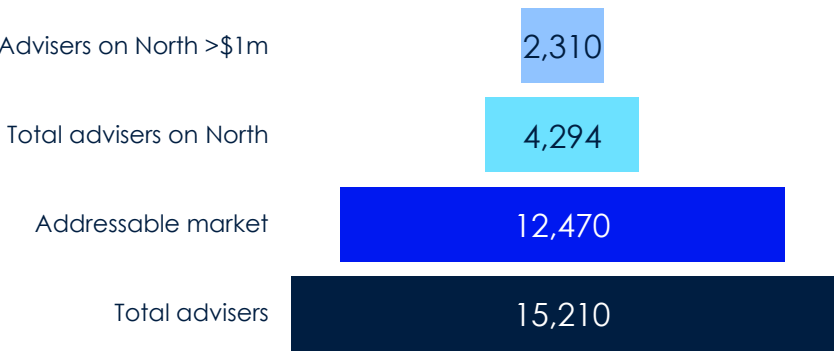
Assets Under Management (\$b)



Advisers with > \$1m on North



Advisers using North – and addressable market¹



During FY 25:

- 122 net new advisers with FUA >\$1m
- 65 new distribution agreements signed with AFSLs

¹ Adviser Ratings. Total advisers and addressable market as at January 2026. 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.

S&I FY 25 results



Net cashflows improving year on year, with a focus on retention and growth initiatives

\$m	FY 25	FY 24	FY 25 v FY 24
AUM based revenue (\$m) ¹	361	345	▲ 4.6%
Other revenue & investment income (\$m)	5	10	▼ 50.0%
Variable costs (\$m)	(94)	(89)	▲ 5.6%
Controllable costs (\$m) ²	(183)	(189)	▼ 3.2%
NPAT (underlying) (\$m)	62	54	▲ 14.8%
Average AUM (\$bn) ³	58.6	54.5	▲ 7.7%
Net cashflows (excluding pension payments) (\$m)	(542)	(1,030)	▲ 47.4%
<i>AUM based revenue to average AUM (bps)^{1,3}</i>	62	63	▼ 1bps
<i>Investment management expense to average AUM (bps)³</i>	(14)	(15)	▼ 1bps
Net AUM based margin (bps) ³	48	48	-
Cost to income ratio (%) ⁴	69.6	74.4	▼ 4.8pp

Underlying NPAT up 14.8%, reflecting higher AUM based revenue in FY 25, partially offset by a one-off positive impact to investment income in FY 24

Net cash outflows of \$542m improved by 47.4% driven by resilient inflows and improved retention

Controllable costs down 3.2% reflecting cost discipline

Variable costs rose by 5.6% reflecting higher AUM

Net margin of 48bps (FY 24: 48bps) with revenue compression from FY 24 reflecting impact of fee caps and fixed fee elements from strong AUM growth offset by lower investment management expense

Strong investment performance with majority of MySuper member receiving top quartile returns for 2025⁵

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

2 Prior periods have been restated to reflect updated cost allocation methodology.

3 Based on average of monthly average AUM.

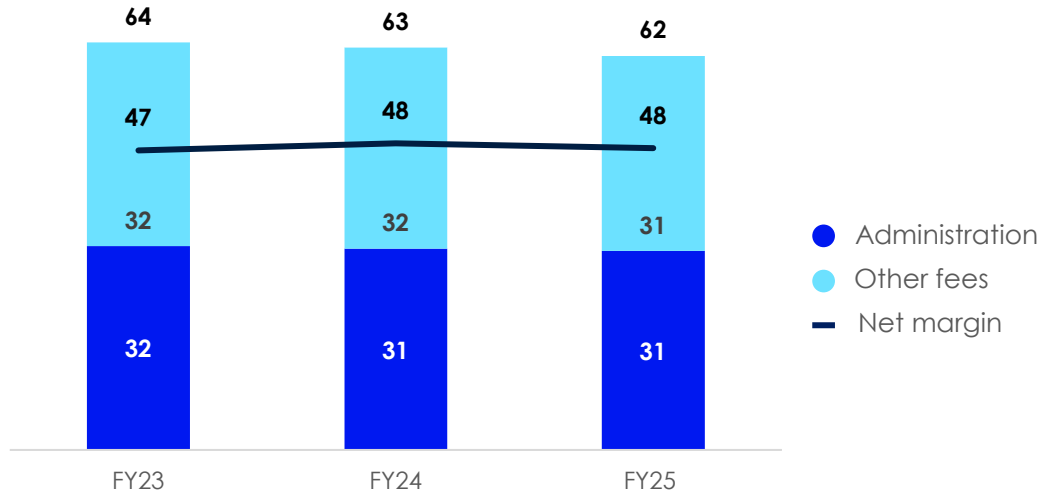
4 Prior periods have been restated to reflect updated cost allocation methodology and cost to income ratio calculation.

5 SuperRatings, Fund Crediting Rate Survey, December 2025.

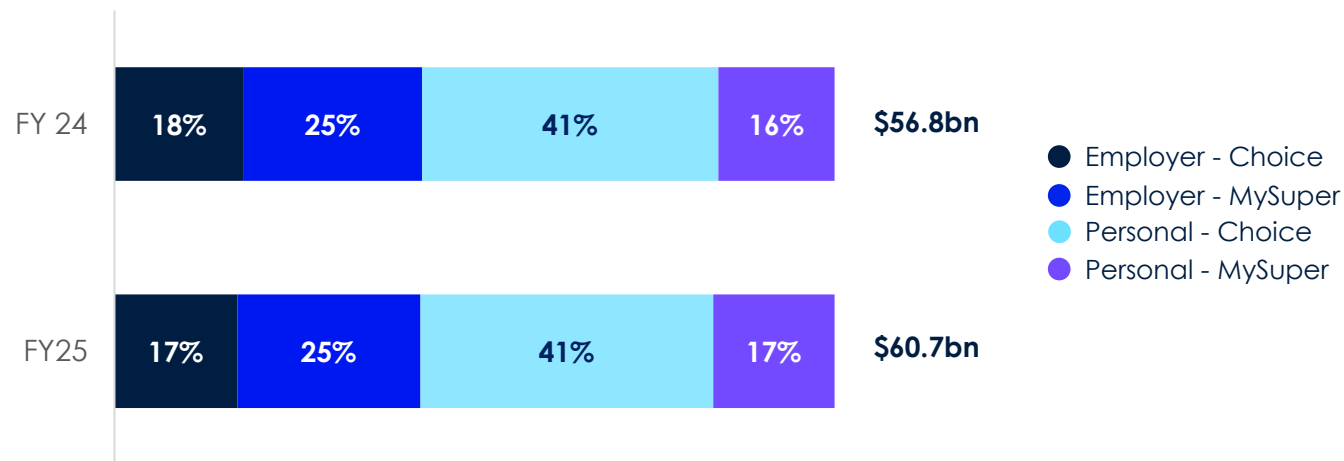
S&I margin



S&I AUM-based revenue margin construct (bps)



S&I AUM construct



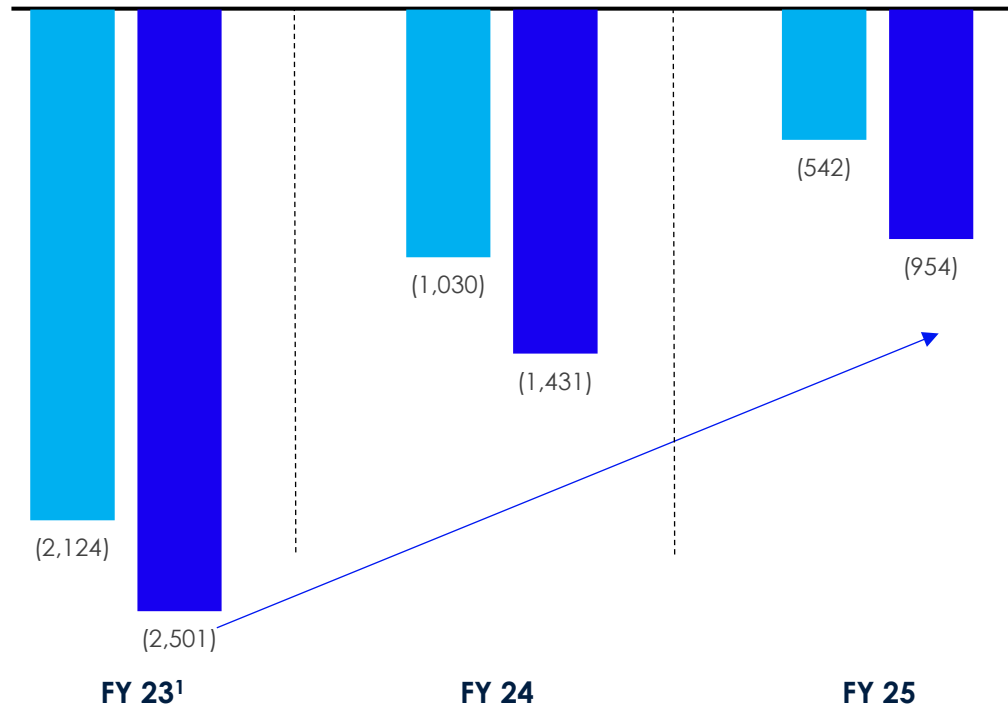
- **Revenue margins** consist of administration revenue (including a fixed member fee) with applicable fee caps and investment fees which vary by investment menu and member type
- **Net Revenue based margins** is Revenue based margins less Investment Management expense
- **AUM based revenue margin** of 62bps in FY 25 (FY 24: 63bps).
 - Administration margin down by 1bp reflecting interaction of strong AUM growth with tiered fee structures and fee caps
 - Investment fee compression reflecting changes in AUM product mix

S&I cashflow

Momentum continues towards positive net cashflows



Net cashflows (\$m)



- Net cashflows (excl pension payments)
- Net cashflows (incl pension payments)

Focused on member retention and new member acquisition via direct-to-consumer and employers, to drive towards sustainable positive net cashflows through:

- Maintaining compelling member proposition, including strong investment returns
- Enhanced performance marketing
- New small-medium business proposition supporting payday super
- Partnerships with employer HR platforms
- Enhancing digital services for advisers

¹ Excludes mandate loss of \$4.3bn in 2H 23.

FY 25 results: AMP Bank and AMP Bank GO

Delivering on strategy to improve returns



AMP Bank (combined)	FY 25	FY 24	FY 25 v FY 24
Total revenue (\$m)	343	332	▲ 3.3%
Total costs (\$m) ¹	(263)	(244)	▲ 7.8%
NPAT (underlying) (\$m)	55	61	▼ 9.8%
Net interest margin (%)	1.28	1.26	▲ 2bps
CET1 capital ratio (%)	10.5	10.4	▲ 0.1pp
Return on capital (%) ¹	4.8	5.2	▼ 40bps
Cost to income ratio (%) ²	63.1	60.2	▲ 2.9pp
Residential mortgage book (\$m)	23,922	23,043	▲ 3.8%

AMP Bank	FY 25	FY 24	FY 25 v FY 24
Total Revenue	339	332	▲ 2.1%
Variable costs (\$m)	(114)	(111)	▲ 2.7%
Controllable costs (\$m) ¹	(132)	(133)	▼ 0.8%
NPAT (underlying) (\$m)	65	61	▲ 6.6%
Net interest margin (%)	1.27	1.26	▲ 1bp
Return on capital (%) ¹	5.7	5.2	▲ 50bps
Cost to income ratio (%) ²	58.7	60.2	▼ 1.5pp

AMP Bank GO	FY 25	FY 24	FY 25 v FY 24
Total Revenue	4	-	n/a
Variable costs (\$m)	(12)	-	n/a
Controllable costs (\$m)	(5)	-	n/a
NPAT (underlying) (\$m)	(10)	-	n/a

Combined AMP Bank

- **Underlying NPAT** down 9.8% – reflects AMP Bank GO costs and the one-off benefit of Loan Impairment write back in FY 24
- **NIM** increased 2bps mainly driven by improvements in deposits and wholesale funding margins
- **Return on capital** decreased to 4.8% reflective of AMP Bank GO costs
- **Residential mortgage book** growth of 3.8% (0.6x system)

AMP Bank

- **Net interest income** increased due to growth in target segments of the mortgage portfolio, and NIM improvement
- **Underlying NPAT** up largely due to increase in Net Interest Income
- **Return on capital** increased 50bps to 5.7%

AMP Bank GO

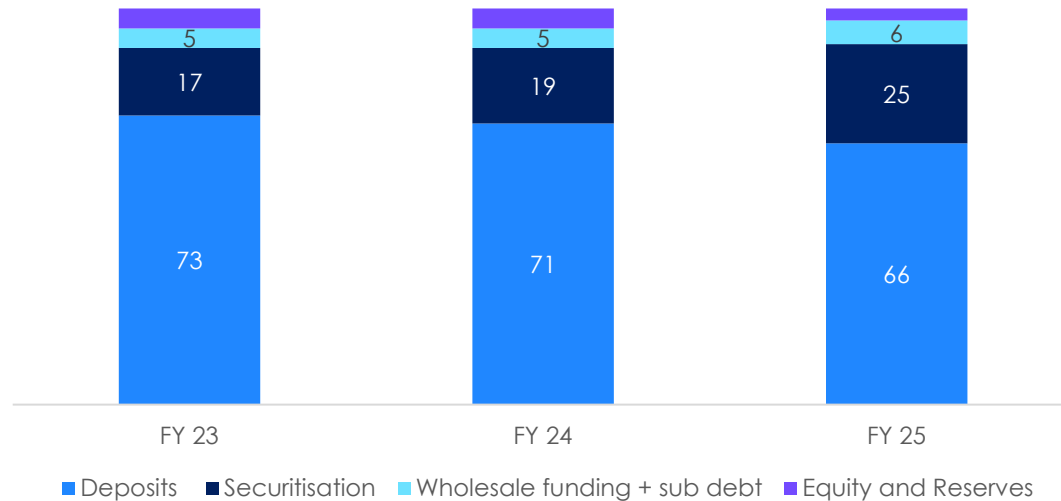
- **Deposits of \$310 million**
- **Net interest income** represents interest income net of internal transfer pricing
- **Costs** relate to the go-to-market launch and run cost, with remaining implementation costs funded through business simplification program

¹ Prior periods have been restated to reflect updated cost allocation methodology.

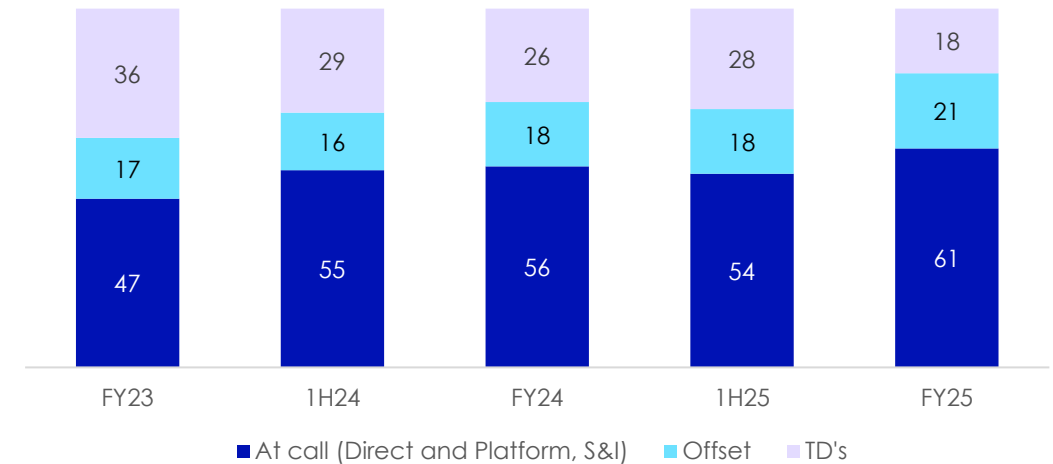
² Prior periods have been restated to reflect updated cost allocation methodology and cost to income ratio calculation.

AMP Bank: Funding composition and Net Interest Margin

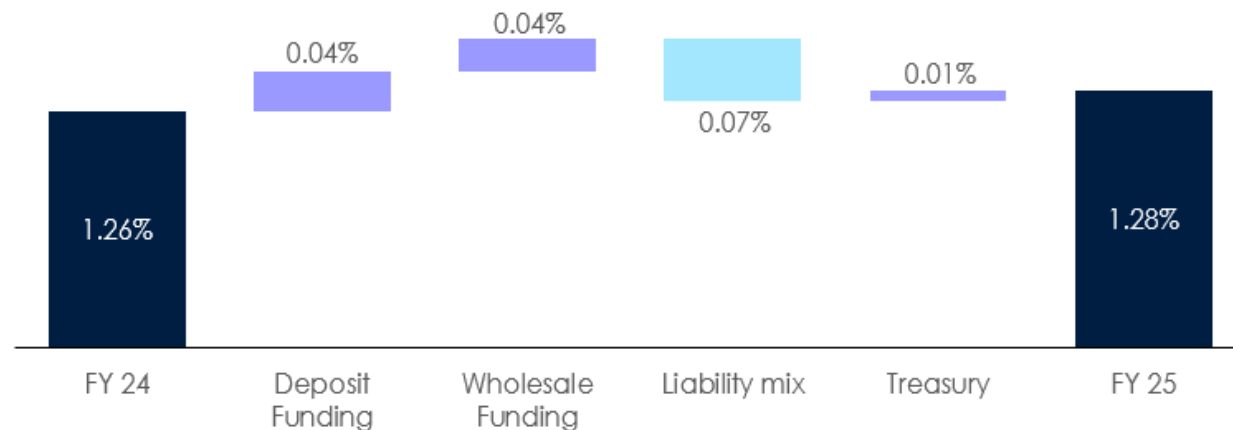
Funding mix (%)



Deposit funding (%)



Average NIM: FY 24 – FY 25



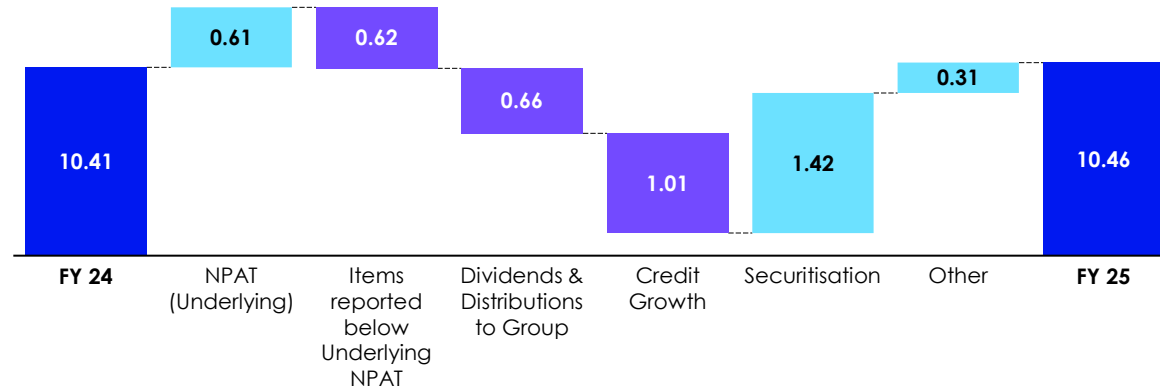
Funding mix: Strategy to focus on reducing Term Deposits and shifting to higher capital efficient sources of funding. Securitisation and wholesale funding increased

Asset mix: Lending stable on the prior period with competition in the mortgage market offset by an increase in higher return segments

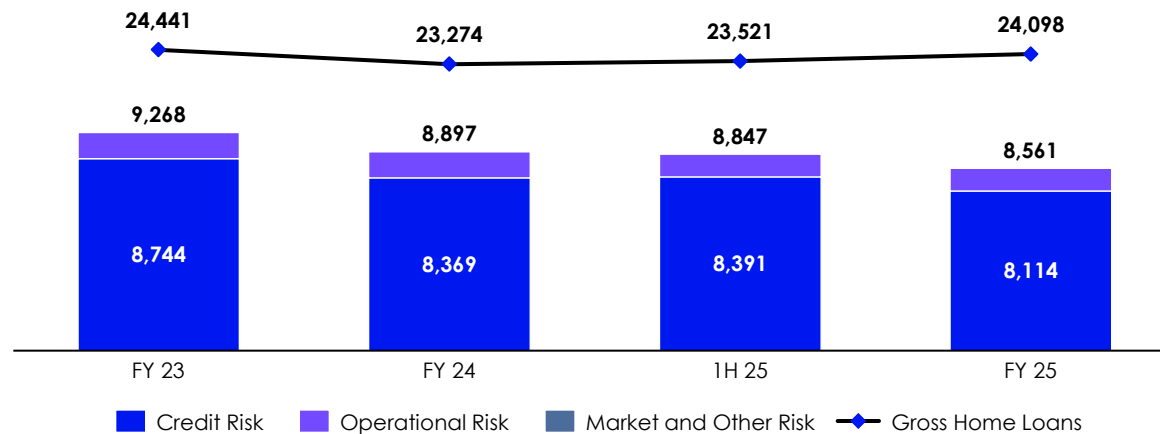
Liability mix: Improved funding margins were partially offset by the higher proportion of capital efficient wholesale funding and the redemption of the Additional Tier 1 capital notes.

Capital management and balance sheet efficiency

CET1 Walk (%)¹



Risk Weighted Assets (Standardised)¹



Continued discipline in managing capital consumption. The use of securitisation is a critical tool, and supports the focus on the higher margin lending segments portfolio mix

The persistent reduction in risk-weighted assets against a stable rate of mortgage growth enables the return of \$59m of capital to the group

The Additional Tier 1 reforms and issuance of Tier 2 have a moderate negative impact to Net Interest Margin

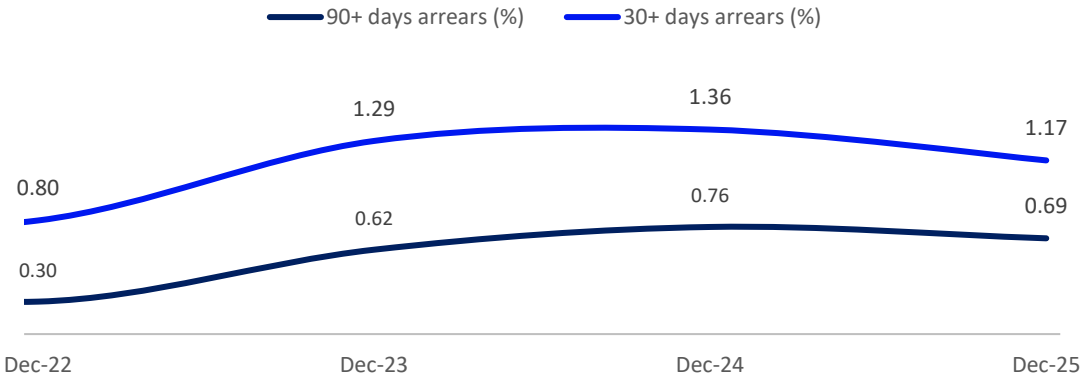
S&P RAC above 15% excluding Additional Tier 1

¹ Due to rounding, numbers presented in this section may not sum precisely to the totals provided.

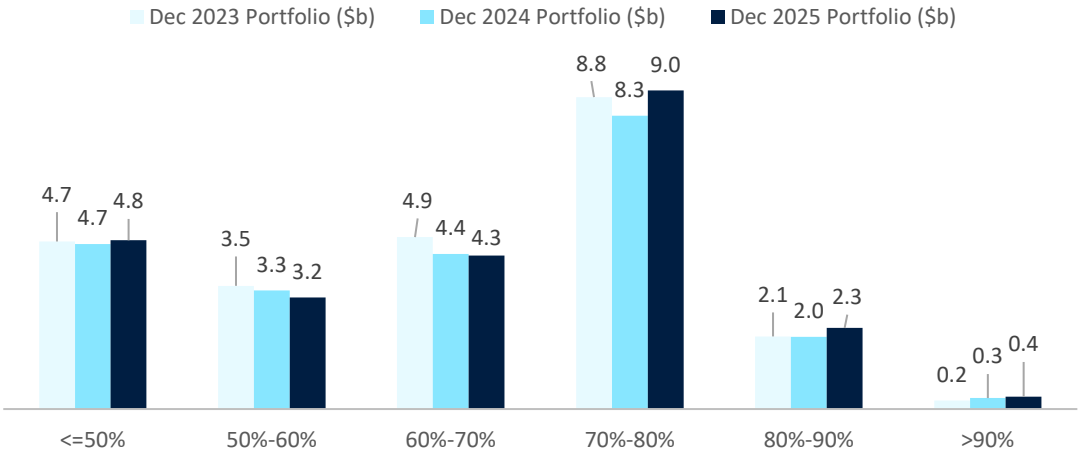
Residential Mortgage Portfolio Breakdown

Loan Purpose	Investor	Owner occupier	Repayment Type	Interest only	Principal & interest
Dec 23	36%	64%	Dec 23	17%	83%
Dec 24	38%	62%	Dec 24	18%	82%
Dec 25	39%	61%	Dec 25	19%	81%

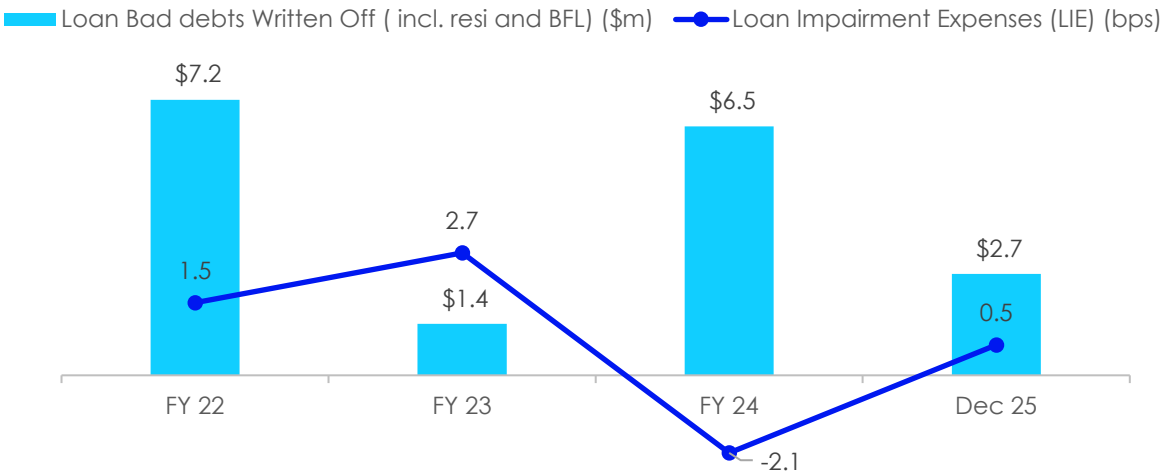
AMP Bank's 30+ and 90+ days mortgage arrears



Residential Mortgages: Current Weighted Average Loan to Value Ratio



Total Loan Bad Debts Written Off and LIE



NZWM FY 25 results



Continued profit growth with product diversification supporting contemporary cashflow growth

\$m	FY 25	FY 24	FY 25 v FY 24
AUM based revenue (\$m)	94	91	▲ 3.3%
Other revenue (\$m)	41	48	▼ 14.6%
Total revenue (\$m)	135	139	▼ 2.9%
Variable costs (\$m)	(48)	(54)	▼ 11.1%
Controllable costs (\$m)	(35)	(34)	▲ 2.9%
NPAT (underlying) (\$m)	39	37	▲ 5.4%
Average AUM (\$bn) ¹	12.0	11.3	▲ 6.0%
Net cashflows (excluding pension payments) (\$m)	219	150	▲ 46.0%
AUM based revenue to average AUM (bps) ¹	78	80	▼ 2bps
Investment management expense to average AUM (bps) ¹	(12)	(14)	▼ 2bps
Net AUM based margin (bps) ¹	66	66	-
Cost to income ratio (%)	40.2	40.0	▲ 0.2pp

NPAT up 5.4% to \$39m (FY 24: \$37m). AUM-based revenue up 3.3% driven by strong investment returns, with total reported revenue impacted by NZD weakness. Revenue diversification maintained

Other revenue impacted by lower interest income with continued interest rates/OCR reductions through FY 25 (from 3.75% to 2.25%). Advice business revenue lower due to challenging economic environment

Net cashflows up 46%, with growth of 41% in contemporary cashflows through product diversification, and a strong focus on helping customers approaching retirement

Disciplined cost control despite increased inflationary pressures supporting investment into FY 26 growth strategy

¹ Based on average of monthly average AUM.

Group FY 25 results

Strong China Partnerships contribution, controllable costs reduced further



\$m	FY 25	FY 24	FY 25 v FY 24
China partnerships	72	47	▲ 53.2%
Other partnerships	19	32	▼ 40.6%
Partnerships¹	91	79	▲ 15.2%
Other revenue ²	8	13	▼ 38.5%
Total Revenue	99	92	▲ 7.6%
Controllable costs ³	(70)	(109)	▼ 35.8%
Interest expense on corporate debt ⁴	(55)	(53)	▲ 3.8%
Investment income from Group cash	33	34	▼ 2.9%
Tax expense ⁵	16	23	▼ 30.4%
NPAT (underlying)	23	(13)	n/a

China partnerships contribution up 53.2% driven by continued growth in CLPC

Other partnerships down 40.6% predominantly due to a one-off benefit in FY 24 from normalising of US property values in a directly invested fund

Lower controllable costs due to delivery of cost out addressing previously announced stranded costs and offsetting inflationary pressures

Interest expense increased due to higher average debt balances, partially offset by lower interest rates

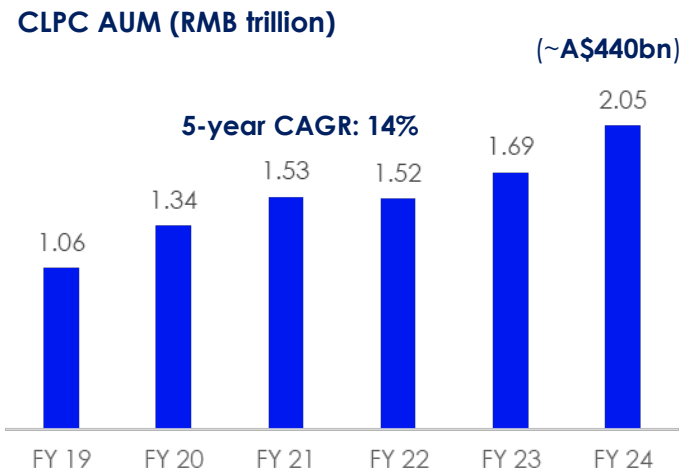
- 1 Includes profit contributions from CLPC, CLAMP, PCCP, Akumin Pty Ltd and sponsor investments.
- 2 Includes income on certain Advice retained assets.
- 3 Prior periods have been restated to reflect updated cost allocation methodology.
- 4 Includes fees associated with Group credit facilities, which were terminated in 3Q 25.
- 5 JV income component of China partnerships is non assessable for tax purposes.

Partnerships: CLPC



China Life Pension Company (CLPC) is the pre-eminent pension company in China, one of only 12 Trustee Licences in the market

- AMP has a 19.99% ownership stake (A\$572m AMP's FY 25 carrying value¹)
- Consistent dividends over the past 5 years. 2024 dividend (paid in July 2025) represents an increased payout ratio from 30% to 35%
- AUM up 21% in FY 24



With a strong market position in Pillars 1 and 2, CLPC is well positioned for the expected uptake in Pillar 3

Pillar 1: A\$1.85 trillion in AUM



Retirement savings now covering the whole working population of ~780m people²

Mandated savings rate 8%; Employers contribute a further 16%



Pillar 2: A\$1.42 trillion in AUM

Enterprise annuities: Workplace super for SOE and large corporates. CLPC is #1 player in trustee market with 30.2% market share and #2 in investment management license with 12.8% market share

Occupational Pensions: Public and Civil Servants. CLPC is largest player – one of the only players who participates in every province in China, and the master trustee in 28 of the 33 provinces



Pillar 3: Relatively new in China, with only A\$35 billion in AUM

Available to individuals to save for retirement in individual pension plans; significant room for growth

¹ Partnership investments are accounted for using the equity accounting method.

² National Bureau of Statistics of China, 2024.

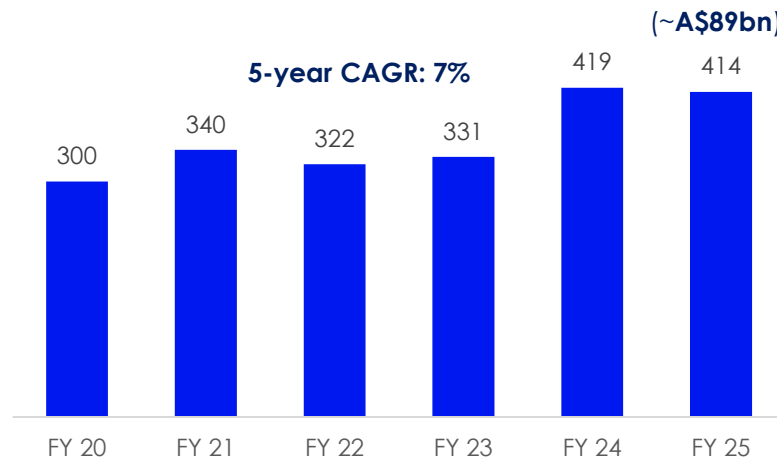
Partnerships



China Life AMP Asset Management Company (CLAMP)

- AMP has a 14.97% ownership stake (A\$111m AMP's FY 25 carrying value¹)
- Distributes and manages investment solutions for >75m retail customers and 95,000 institutional clients through >240 products
- First dividend paid in 1H 25 for 2024, representing a 40% payout ratio of distributable net profit

CLAMP AUM (RMB billion)



PCCP LLC

- AMP has a 21.56% ownership stake (A\$193m AMP's FY 25 carrying value¹)
- Established US real estate investment manager managing US\$29.2bn in AUM as of end Q3 2025
- Following the divestment of AMP Capital, PCCP is no longer a core strategic interest of the Group
- Continue to explore the sale of AMP's equity stake at the appropriate time

Other interests

- Continue to pursue realisation of future carry from residual AMP Capital funds and investments
- Recent sale by DigitalBridge of an equity infrastructure legacy fund creates potential for carry²

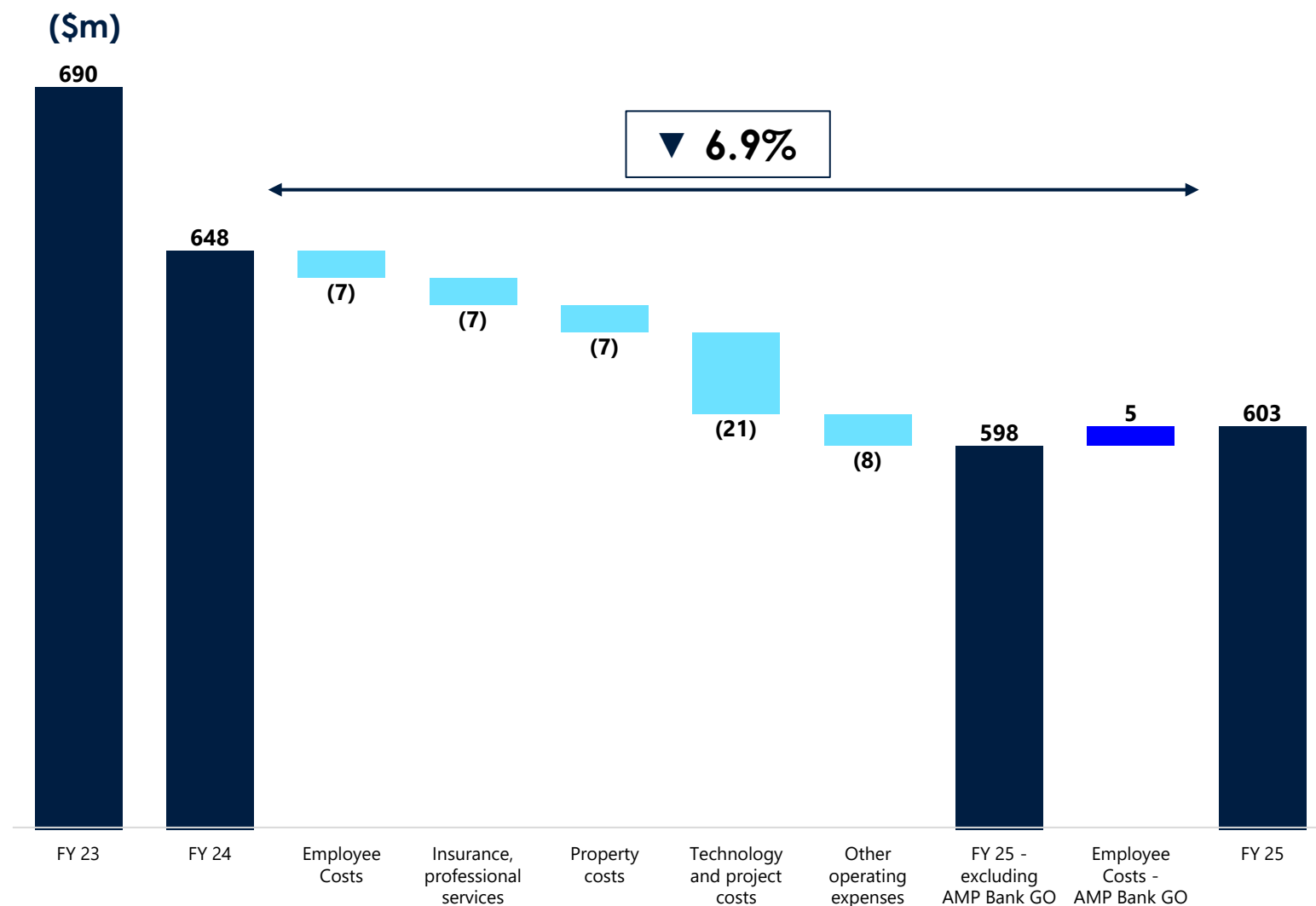
¹ Partnership investments are accounted for using the equity accounting method.

² As disclosed in the announcement on 28 April 2022 of the sale of the AMP Capital International Equity Infrastructure business to DigitalBridge, AMP retained a right to receive carried interest in certain legacy funds. The recent sale by DigitalBridge of a 51% interest in the remaining assets of the final legacy fund may activate a portion of AMP's carried interest, subject to satisfaction of the conditions of sale (including regulatory approvals). No cash is payable to AMP unless the remaining interest in these assets is sold. Accordingly, entitlement to, and the payment and the final value of, any carried interest are subject to conditions and uncertainty and cannot be determined until the total sale value is known. In the event that the criteria are met AMP estimates a possible future earning in the range of 30% above or below the amount disclosed in the 2022 announcement (\$57 million).

Business efficiency



Transformation cost out program



Controllable costs in FY 25 reduced by 6.9% to \$603m, delivery of cost out offsetting inflationary pressure of ~3% and the impact of previously announced stranded costs.

- **Employment costs** down reflecting cost out program offsetting inflationary impacts, and resourcing of AMP Bank GO (\$5m).
- **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 projects costs** down due to more targeted project spend and cost reduction initiatives, offset by investment in AI.

FY 26 will continue disciplined focus on absolute cost levels and business efficiency as we pursue growth.

Capital



Capital position

\$m	FY 25	FY 24	% change
Total capital resources	4,058	4,285	▼ 5.3%
Total corporate subordinated debt	-	(275)	n/a
Total corporate senior debt	(475)	(475)	-
Shareholder equity	3,583	3,535	▲ 1.4%
Regulatory adjustments	(1,261)	(1,180)	▲ 6.9%
Net deferred tax assets	(474)	(586)	▼ 19.1%
Group CET1 capital	1,848	1,769	▲ 4.5%
Group CET1 capital requirements	1,561	1,630	▼ 4.2%
Group CET1 surplus capital	287	139	▲ 106.5%
Group cash	884	753	▲ 17.4%
Group credit facilities	-	200	n/a
Net tangible assets per ordinary share (\$)	1.33	1.31	▲ 1.5%

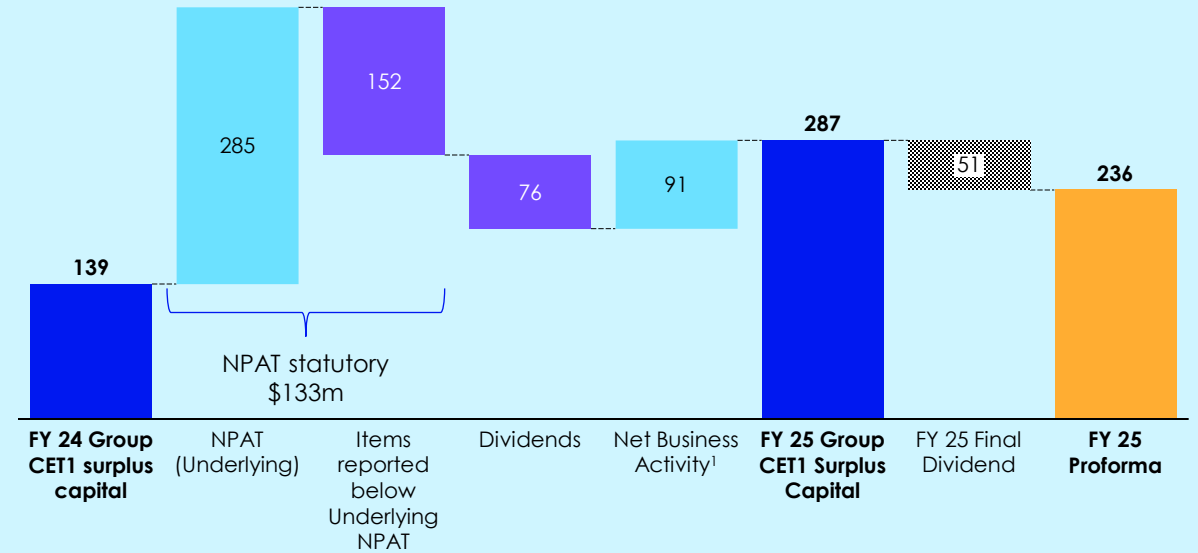
Group Cash proforma ~\$884m, adjusted for settled legacy legal matters in 1H 26.

FY 25 Final Dividend of 2.0cps, franked at 20%.

Reduction of CET1 requirements primarily driven by regulatory change in the Wealth businesses, and continued focus on capital efficiency in AMP Bank.

Common Equity Tier 1 (CET1) includes Statutory NPAT, business unit CET1 target capital requirements, and capital returns.

(\$m)



¹ Includes changes in regulatory adjustments and CET1 capital requirements across the business units

Capital management approach

Capital management – future view

- Orientate to **grow the business** and generate capital from organic growth and business performance
- **Actively manage capital efficiency**, particularly AMP Bank
- Continue to **assess inorganic opportunities** for scale and capability in wealth
- Continue to **pursue realisation of capital** deployed in US minority investments

Dividends

Total FY 25 dividend: 4.0cps (2.0cps final, 20% franked)

- **Capital remains above our target requirements**, with capacity to return the surplus in the absence of more compelling opportunities
- **Continue to target 2.0cps per half** through FY 26 and FY 27, noting limited franking credit balances
- **Preferred method of additional capital return would be via buyback**, which the board continues to actively consider in the context of current market opportunities

FY 26 guidance



FY 26 guidance

Subject to market conditions

Platforms

FY 26 AUM based revenue margins expected: 40 – 41 bps

Superannuation & investments

FY 26 AUM based revenue margins expected: 60 – 61bps

AMP Bank

Target \$1bn in total deposits in AMP Bank GO

NIM range: 1.25% – 1.30%

Partnerships

Includes CLPC, CLAMP and PCCP: anticipate a combined ~10% p.a. return over medium-term

Controllable costs

FY 26 controllable costs expected to be \$630 – \$640 million reflecting inflation of 3 – 4% and the scaling of AMP Bank GO

Business simplification program

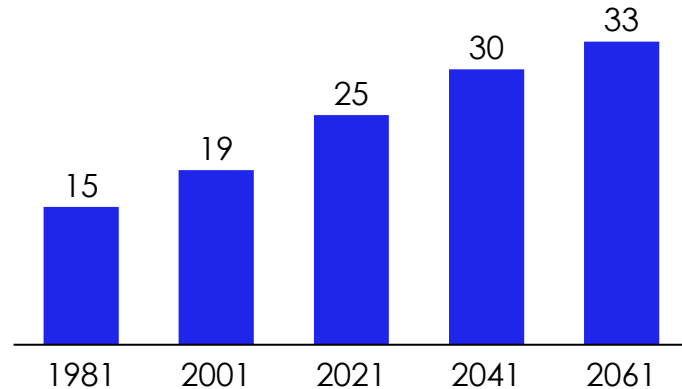
~\$20 million investment to be completed during FY 26

Priorities

Tailwinds in the Australian wealth and retirement sector

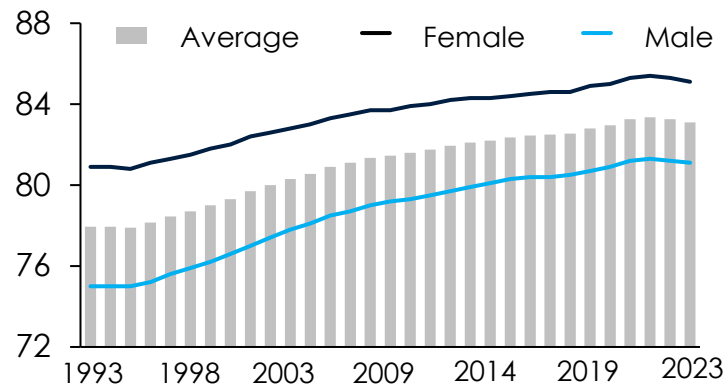
Retirees continue to grow as a proportion of the population

Number of retirement age people per 100 working age people¹



Income in retirement needs to last longer

Life expectancy at birth²



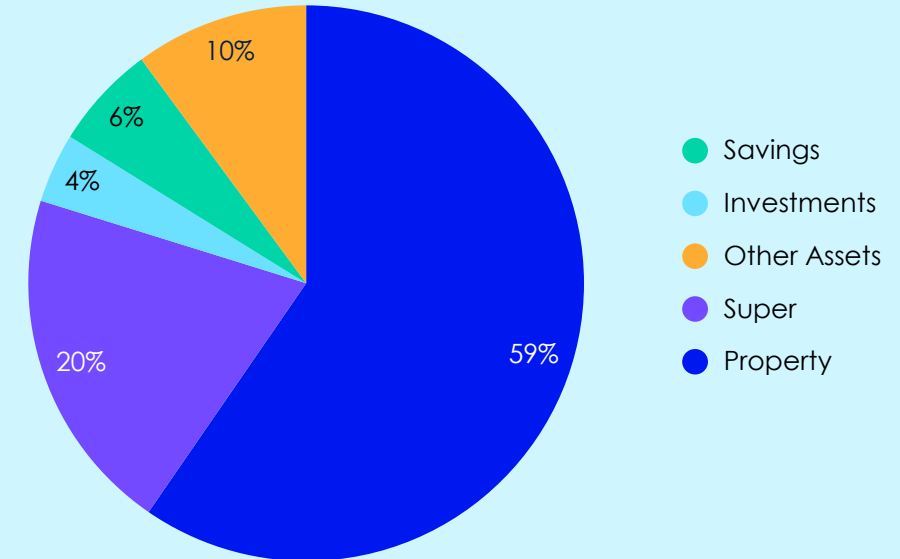
Retiree wealth largely held in family home and super¹

Australia's superannuation savings pool is the world's **fifth** largest pension market; worth **\$4.3t³** and is expected to be worth **~\$10t** by 2040

Household wealth is majority held in property at **\$10t⁴**

Retirees who don't own property typically experience a **20%** increase in financial stress⁵

Household wealth by asset class²



- 1) APRA, Superannuation Bulletin June 2015 to June 2024 (published 30 January 2025)
- 2) Melbourne Institute, Household Income & Labour Dynamics in Australia Survey 2024
- 3) APRA, Superannuation Statistics for June 2025 (published 27 August 2025)
- 4) ABS Survey of Income and Housing 2019/2022; AMP analysis
- 5) Grattan Institute 'Renting in Retirement', Analysis of ABS data 2022

Priorities

Execution to drive growth



Customer growth	Drive cashflows Grow deposit base in AMP Bank GO	➤ Launch North Interactive Wealth portal ➤ Drive retention and member growth in S&I ➤ Targeted marketing and partnership activity to further drive AMP Bank GO customer growth
Pursue innovation	Expand AMP's market-leading retirement solutions Product innovation at the intersection of property and wealth	➤ Launch AMP Lifetime Pension in 2026 ➤ Drive uptake in AMP Bank SMSF loans, 10 year interest only loans ➤ Further product innovation targeting pre-retirees and retirees
Embrace new business models	Leverage AI Drive value from joint ventures Maintain cost discipline	➤ Leverage AI to improve outcomes for our people, customers and shareholders ➤ Maintain cost discipline ➤ Positioned to proactively participate in wealth industry consolidation

Welcoming AMP's next chapter



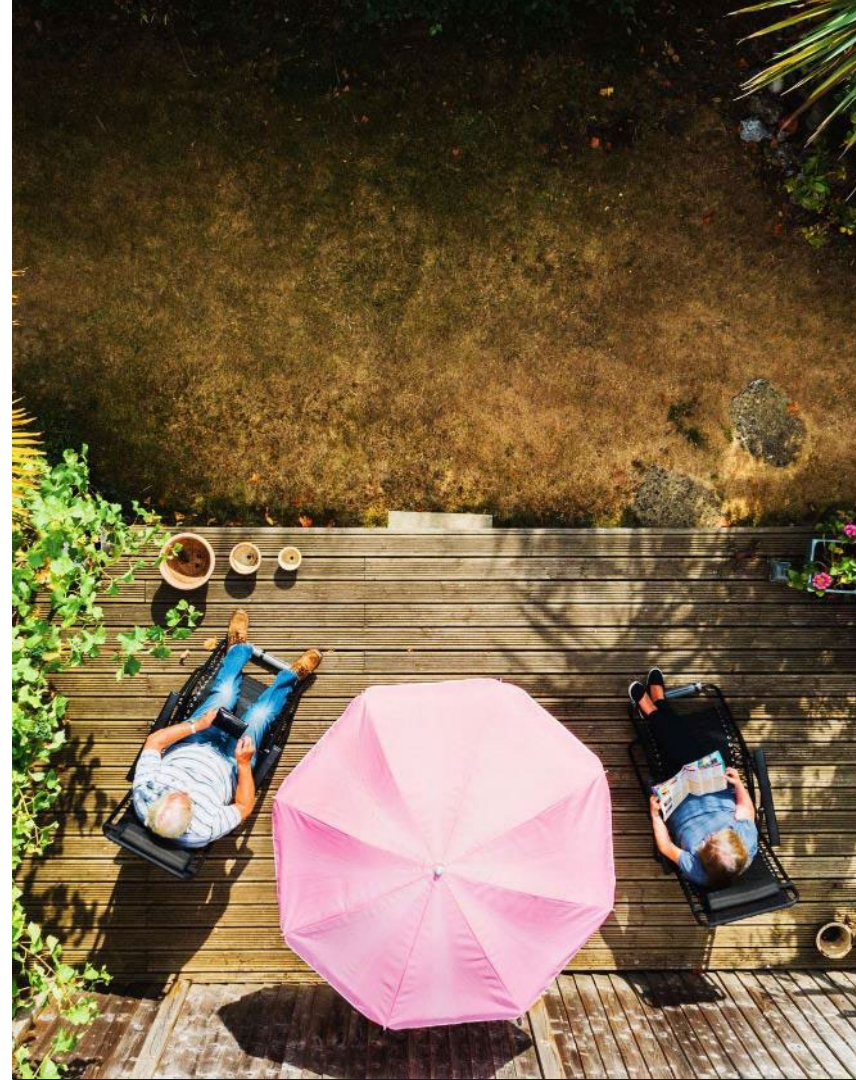
Today, AMP is helping more Australians to retire with confidence

- ✓ **Repositioned the business** and returned capital to shareholders
- ✓ **Reputation restored** to highest levels since reporting began in 2008
- ✓ **Resolved** several legacy legal matters
- ✓ Leading in **retirement innovation**
- ✓ **Platforms cashflows growing** and further industry recognition; **Super proposition restored** with competitive fees and strong returns
- ✓ Demonstrating **growth**





Q&A



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