

1H 25 Results

Alexis George, CEO

Blair Vernon, CFO

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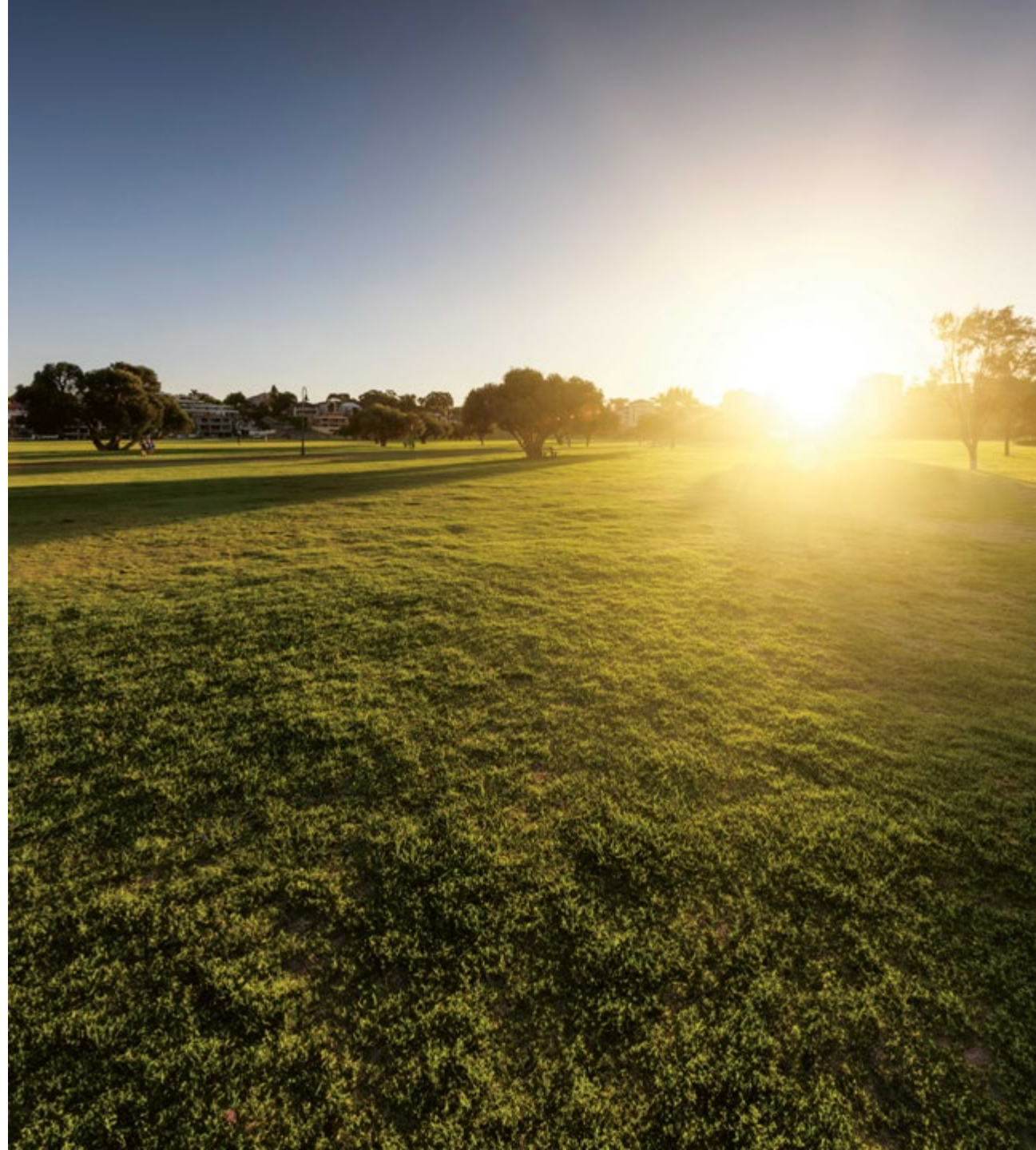


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1H 25 overview

Alexis George, CEO



1H 25 highlights



Group underlying NPAT

+9.2%

to \$131m

Controllable costs improved

4.4% ↓

to \$303m

EPS underlying

+18.2%

5.2cps

1H 25 interim dividend

2cps

20% franked

Cost to income improved

2.9pp

to 59.4%

AUM increased to

\$153.9bn

up 3.7% since FY 24

Delivering on strategic priorities

building on momentum in cashflows in wealth businesses, and managed growth in bank lending

A strong second quarter for cashflows

Platforms up 63%; S&I positive flows of \$33m

Scaling retirement solutions

Expanded Lifetime solution into MySuper and continued growth of MyNorth Lifetime FUA

Controllable costs improved 4.4%

Delivered in line with guidance, with momentum for 2H 25

1H 25 dividend of 2.0cps

declared, 20% franked, in line with guidance

AMP Bank GO early momentum

Launched in February with roll out of successive features

AMP's portfolio



Rebalanced towards wealth management

Operating business units

Platforms

A leading provider of super, retirement and investment solutions for advisers and their clients, managed through flagship North technology

North

Super & Investments

Superannuation, pension and new retirement solutions for individuals and employees



AMP Bank

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



NZ Wealth Management

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



Partnerships

China Life AMP Asset Management Company Limited (CLAMP)

14.97% equity stake:
AMP's 1H 25 carrying value \$103m

Providing exposure to the world's fourth largest asset management market¹

China Life Pension Company (CLPC)

19.99% equity stake:
AMP's 1H 25 carrying value \$525m

CLPC has the largest market share in the enterprise annuity trustee space in China in terms of AUM²

PCCP LLP

22.41% equity stake:
AMP's 1H 25 carrying value \$196m
US real estate investment manager

Akumin Pty Ltd

30% equity stake:
AMP's 1H 25 carrying value \$3m
Partnership with Entireti, creating a large-scale services and licensee business for advisers

¹ China Asset Management Report 2022, EY.

² Ministry of Human Resources and Social Security, as at September 2023.

1H 25 business unit execution

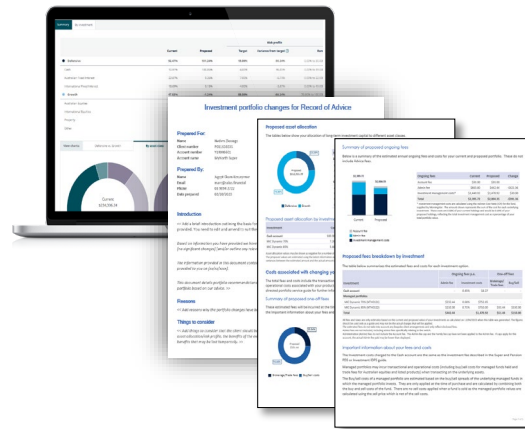
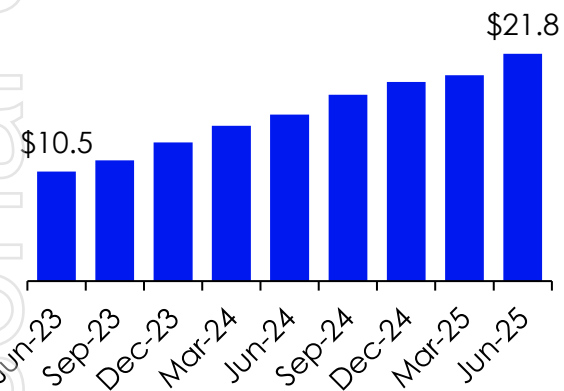
Platforms

One of the fastest growing Managed Portfolios, now at \$21.8bn

Innovating in retirement including new retirement modelling tools and tailored investment options for retirees

Utilising AI for enhanced functionality for advisers on North including launching a market-first AI file note capability

North Managed Portfolio FUM (\$bn)



Superannuation & Investments

Rolled out AMP Lifetime Super – an innovative income solution for ~140,000 AMP Choice Super members

Continued strong investment performance with majority of AMP MySuper members receiving top quartile returns for 2025¹

Launched Digital Advice in January with ~7,900 members already using the service, with further releases to come

Enhanced member experiences and driving efficiency through automation and AI.

Retirement needs calculator

Find out how much you'll need for retirement

Play with different scenarios to understand how much you'll need to fund the retirement lifestyle you want.

Get started →



1 SuperRatings, Fund Crediting Rate Survey, June 2025.

1H 25 business unit execution

New Zealand Wealth Management

Improved performance despite challenging economic environment in NZ

Improved retention observed in high value customer segments through targeted activity

Significant engagement through customer conversations to educate and address concerns about market volatility also improving retention

Developing retirement advice initiatives for wider retiree market, where ~600,000 will reach 65 in the next 10 years, leveraging learnings from the Australian market

Ask the experts
Managing through market ups and downs

enable.me | AMP

FREE WEBINAR
MAKING CENTS OF THE BUDGET
Thursday 22nd May – 7:00pm

AMP Bank

Focused on higher margin lending opportunities, whilst continuing to manage margin on both sides of the balance sheet

New digital lending platform in pilot phase, with highly automated origination platform to transform the lending experience for brokers

10 year interest-only loan launched, aimed at retirees and pre-retirees, as well as investors and owner-occupiers

Partnership with MyGuarantee to offer fully digital bank guarantees; expanding AMP Bank's digital offerings and focus on supporting small businesses

Up to 10-years interest only

Introducing our 10-year interest only home loan

Free up cashflow to build wealth your way, without compromising your lifestyle now.

Speak to a specialist today

'AMP Bank GO' launched: On time, on budget

Ongoing uplift in customer experience on the app, upgrading features and enhancing fraud protection – driven by customer feedback



AMP Bank GO

✓ Feb 25:

AMP Bank Go launched

Including world class onboarding ID solution, and advanced cyber security

Mastercard partnership

Australia's first numberless debit cards for small business

✓ June 25:

Business overdraft

For sole traders seeking up to \$20k in flexible working capital

✓ April 25:

Qantas partnership

To reward members with Qantas Points on their transaction account balances

→ 2H 25:

Additional features and experiences

Including savings accounts, term deposits and joint accounts

Marketing activity to include above the line campaign with a focus on 'mini businesses' (sole traders and small business)

As at 30 June 2025 (20 weeks from go-live):

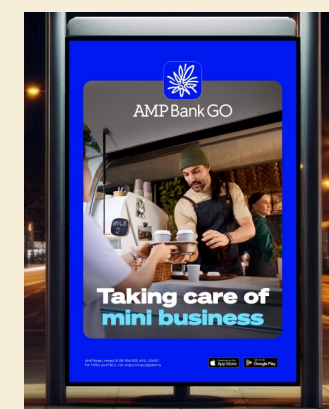
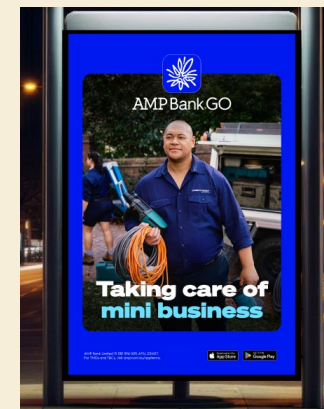
\$123m transactional balances

7,534 customers

4.8 iOS app store rating

88% of balances from personal customers

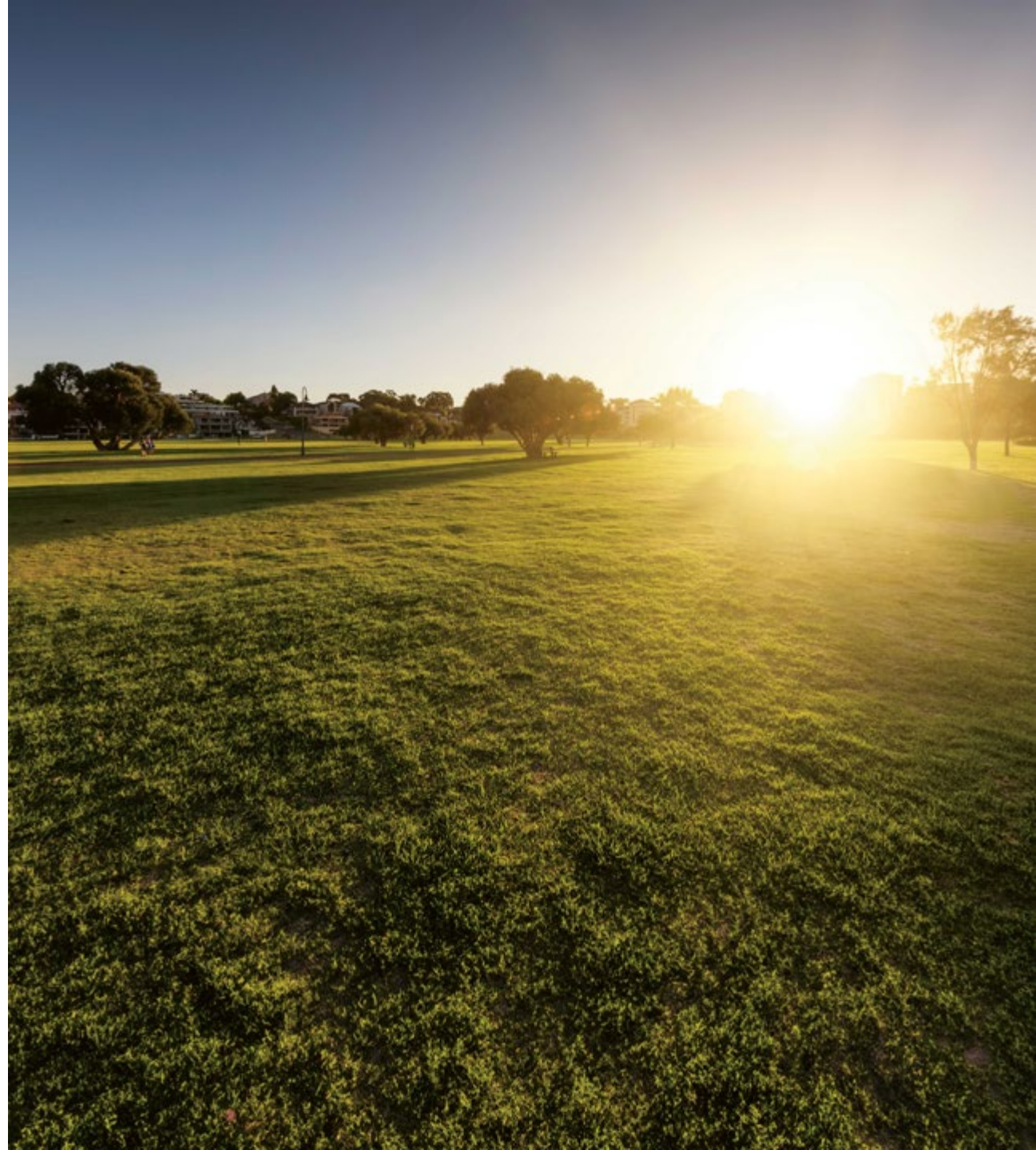
12% of balances from mini business customers



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1H 25 financial results

Blair Vernon, CFO



1H 25 results summary



\$m	1H 25	1H 24	1H 25 v 1H 24
Total revenue	632	621	▲ 1.8%
Variable costs	(151)	(148)	▲ 2.0%
Controllable costs	(303)	(317)	▼ 4.4%
EBIT	178	156	▲ 14.1%
Interest expense ¹	(28)	(27)	▲ 3.7%
Investment income ²	29	35	▼ 17.1%
Tax expense	(48)	(44)	▲ 9.1%
NPAT (underlying)	131	120	▲ 9.2%
NPAT (statutory)	98	103	▼ 4.9%
Earnings per share (underlying)	5.2	4.4	▲ 18.2%
Cost to income (%) ³	59.4	62.3	▼ 2.9pp
ROE Underlying (%)	7.4	6.5	▲ 0.9pp

¹ Includes interest expense on corporate debt.

² Includes investment income from Group cash.

³ Calculated as controllable costs divided by total revenue plus investment income, less variable costs.

Underlying NPAT up 9.2% to \$131m (1H 24: \$120m)

Total revenue was up 1.8%, with increase in Bank, S&I and Platforms partly offset by lower Group earnings

Controllable costs reduced by 4.4% reflecting continued focus on cost management and efficiency, offsetting inflationary pressures and operational cost of AMP Bank GO

Underlying EPS up 18.2% reflecting improved earnings and final stages of the share buyback

Cost to income reduced by 2.9pp to 59.4%

Lower investment income reflects capital returned in Tranche 3 as well as interest rate environment

Statutory NPAT reconciliation



\$m	1H 25	1H 24	1H 25 v 1H 24
NPAT (underlying)¹	131	120	▲ 9.2%
Litigation and remediation related costs	(11)	(2)	▲ Large
Business simplification	(21)	(13)	▲ 61.5%
Other items	2	1	▲ 100.0%
Amortisation of intangible assets	(3)	(1)	▲ 200.0%
Total items reported below NPAT (post-tax)	(33)	(15)	▲ 120.0%
Discontinued operations	0	(2)	▼ n/a
NPAT (statutory)	98	103	▼ 4.9%

Business simplification of \$21m (\$30m pre-tax) reflects 6 month spend of the business simplification program

Litigation and remediation related costs includes class action related costs

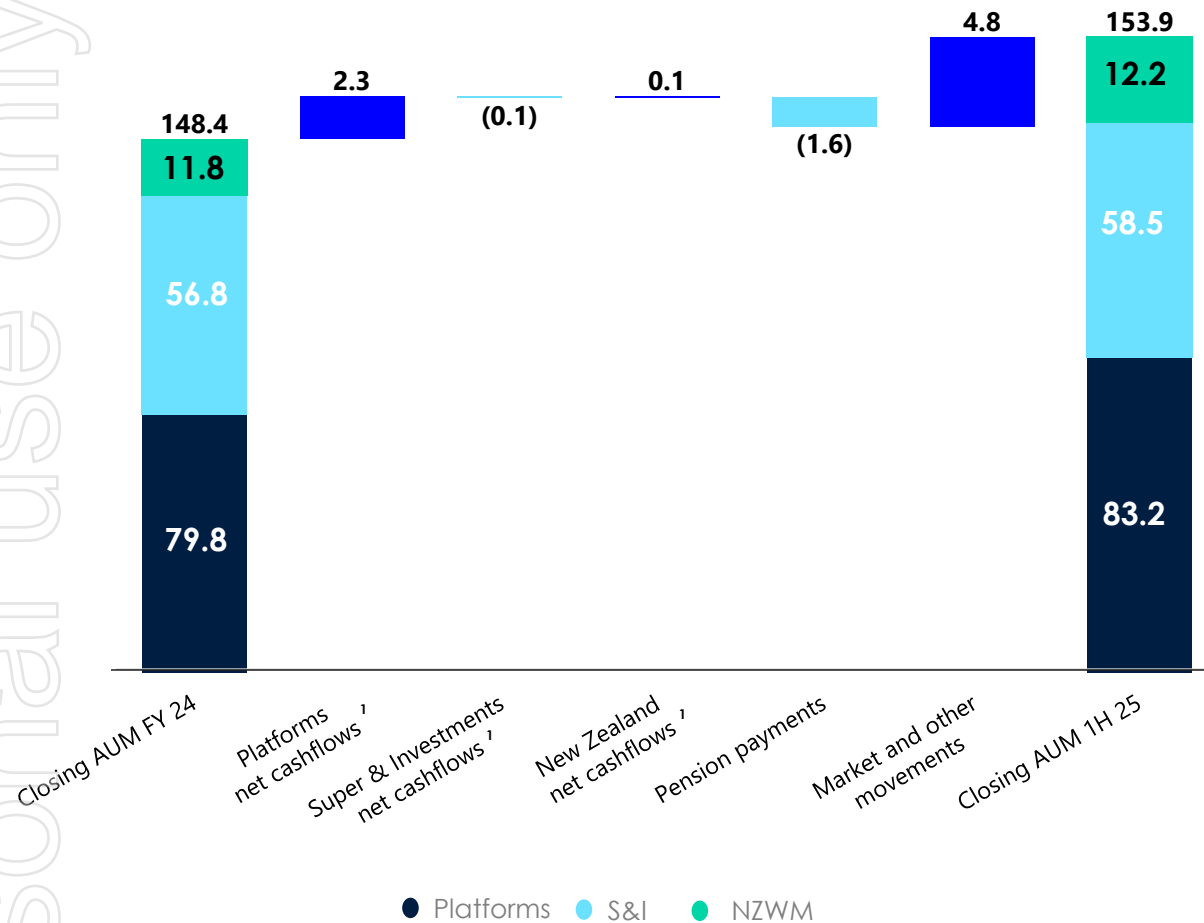
Lower **statutory profit** compared to prior period reflects predominantly the planned business simplification spend and litigation costs

Discontinued operations reflects sold Advice business

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.

\$153.9bn of AUM

Positive cashflows and market movements increased AUM to \$153.9bn – up 3.7%



Platforms

Closing AUM grew 4.3% to \$83.2bn driven by positive net cashflows and market movements (FY 24: \$79.8bn)

43bps AUM based revenue to Average AUM (FY 24: 45bps)

Superannuation & Investments

Closing AUM grew 2.8% to \$58.5bn driven by positive market movements and improved retention (FY 24: \$56.8bn)

62bps AUM based revenue to Average AUM (FY 24: 63bps)

New Zealand Wealth Management

Closing AUM increased 3.6% to \$12.2bn driven by market movements (FY 24: \$11.8bn)

78bps AUM based revenue to Average AUM (FY 24: 80bps)

¹ Excluding pension payments.

1H 25 business unit overview



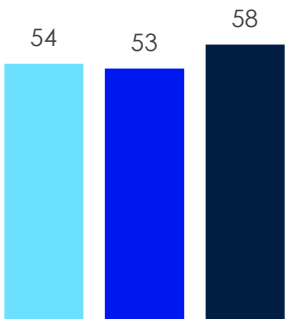
Platforms

NPAT v
1H 24

\$58m ▲ 7.4%

(44% of NPAT)

Ongoing net cashflow momentum
Disciplined cost management



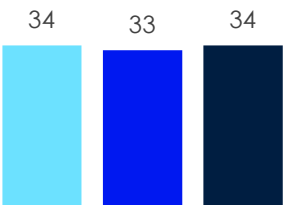
● 1H 24 ● 2H 24 ● 1H 25

Superannuation & Investments

\$34m ▶ Stable

(26% of NPAT)

Continued improvement in net cashflows
Underlying NPAT reflects higher AUM revenue and cost discipline, offset by a one-off positive impact to investment income in 1H 24

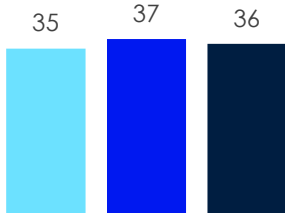


AMP Bank

\$36m ▲ 2.9%

(27% of NPAT)

Careful management of volumes to protect margins
Maintaining credit quality
Includes AMP Bank GO costs of \$6m (pre-tax)

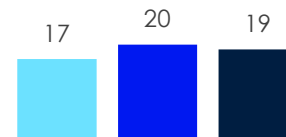


New Zealand Wealth Management

\$19m ▲ 11.8%

(15% NPAT)

Stable earnings
Maintaining revenue diversification

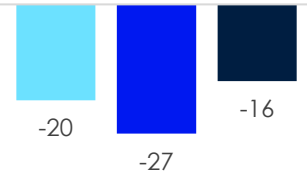


Group¹

-\$16m ▲ 20.0% Loss improved

(-12% of NPAT)

Improved contribution from China partnerships
Controllable costs down with cost out initiatives offsetting inflationary pressure



NPAT by
business
unit
(\$m)

¹ Includes partnerships. Group costs not recovered from Business Units, investment income and interest expense on corporate debt. Prior periods restated to include the Advice retained interests.

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Business unit performance



Platforms 1H 25 results

Strong net cashflow momentum with sustainable revenue and disciplined cost management

\$m	1H 25	1H 24	1H 25 v 1H 24
AUM based revenue (\$m) ¹	172	168	▲ 2.4%
Other revenue & investment income (\$m) ²	14	14	-
Variable costs (\$m)	(20)	(20)	-
Controllable costs (\$m)	(83)	(85)	▼ 2.4%
NPAT (underlying) (\$m)	58	54	▲ 7.4%
Average AUM (\$bn) ³	80.5	73.1	▲ 10.1%
Net cashflows (excluding pension payments) (\$m)	2,305	1,160	▲ 98.7%
AUM based revenue to average AUM (bps) ^{1,3}	43	46	▼ 3bps
Cost to income ratio (%)	50.0	52.5	▼ 2.5pp

Underlying NPAT up 7.4% driven by increased cashflows, positive market conditions and cost discipline

Net cashflows of \$2.3b up 98.7% driven by higher inflows benefitting from continued Managed Portfolio growth; new adviser activations and growth from existing advisers

Revenue margin compression in line with guidance reflects tiered fee structures and fee caps impacted by strong AUM growth, as well as lower investment management contribution

Managed portfolios grew to \$21.8bn and are one of the fastest growing managed portfolios in the market

North Guarantee contributed \$5.8 million in 1H 25 reflecting favourable market conditions (1H 24: \$5 million)

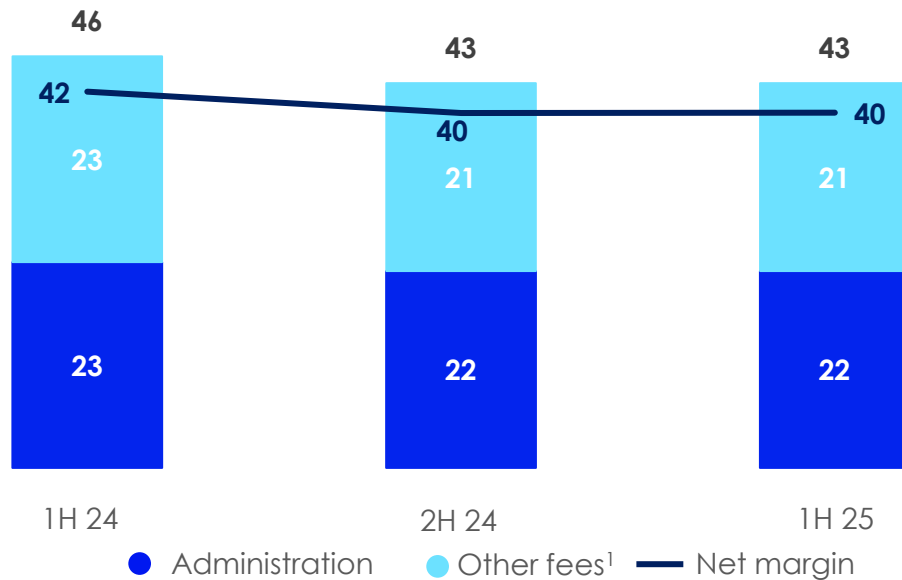
¹ AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.

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

³ Based on average of monthly average AUM.

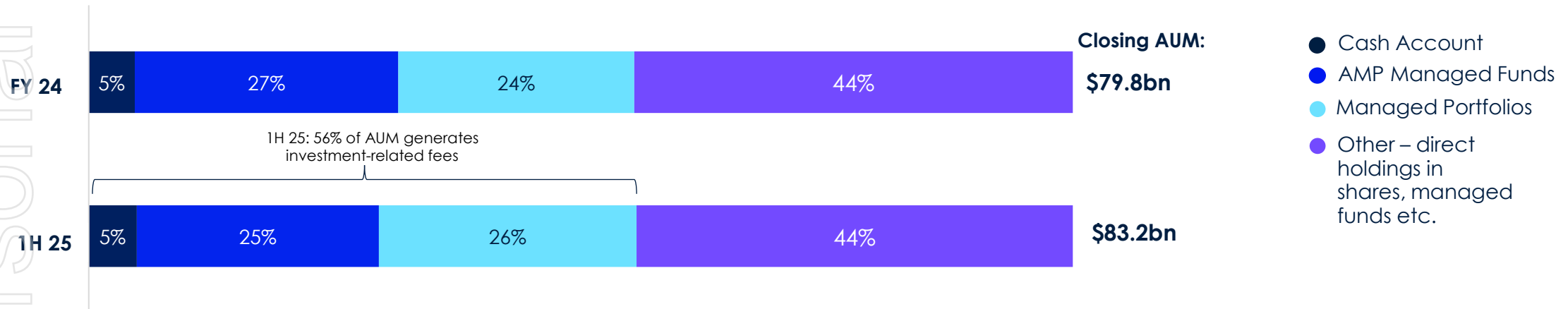
Platforms margin

Platforms AUM-based revenue margin (bps)



- **Revenue margins** consist of administration revenue and other fees which vary by segment, tiered fee structures and fee caps
- **56% of AUM generates investment-related fees** (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 43bps in 1H 25 (2H 24: 43bps)
 - Margin compression vs 1H 24 (46bps) reflecting impact of strong AUM growth on tiered fee structures and fee caps, as well as investment mix changes

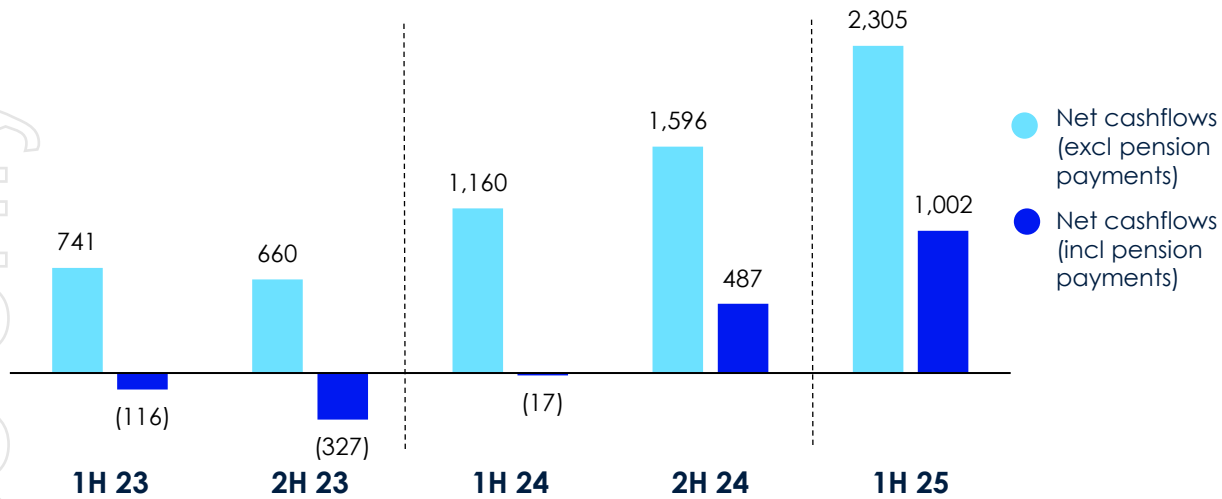
Platforms AUM construct



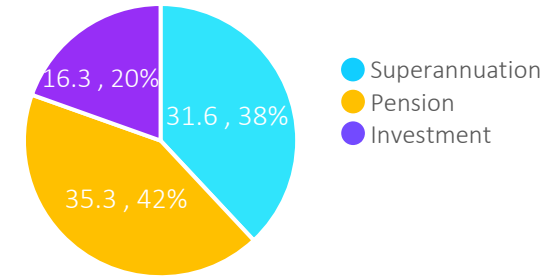
¹ Other fees includes investment management fees on cash, AMP managed funds, managed portfolio RE fees, guarantee fees and transaction costs.

Platforms cashflow and distribution

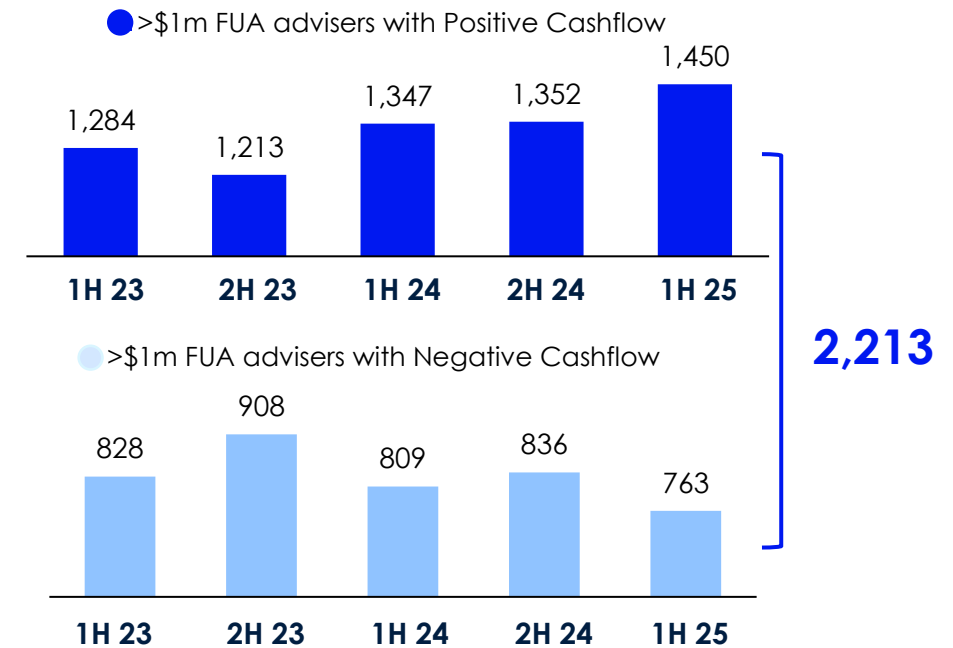
Net cashflows (\$m)



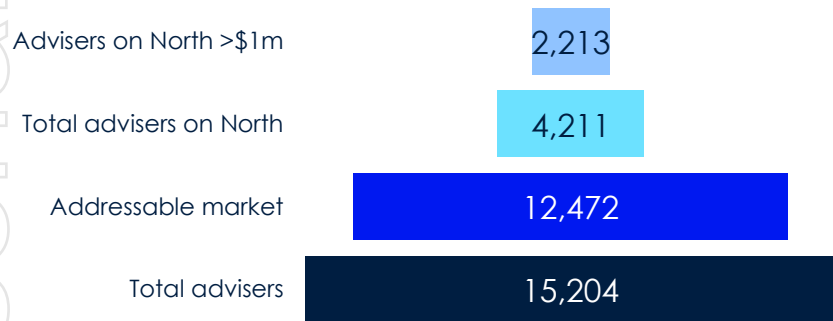
Assets Under Management (\$b)



Advisers with > \$1m on North



Advisers using North – and addressable market¹



During 1H 25:

- 34 new distribution agreements signed with AFSLs
- 25 net new advisers with FUA >\$1m

¹ Adviser Ratings. Total advisers and addressable market as at June 2025. 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 1H 25 results



Improving net cashflows and AUM growth with an increasing focus on innovation & growth initiatives

\$m	1H 25	1H 24	1H 25 v 1H 24
AUM based revenue (\$m) ¹	175	168	▲ 4.2%
Other revenue & investment income (\$m)	2	7	▼ 71.4%
Variable costs (\$m)	(46)	(43)	▲ 7.0%
Controllable costs (\$m)	(82)	(83)	▼ 1.2%
NPAT (underlying) (\$m)	34	34	-
Average AUM (\$bn) ²	57.1	53.2	▲ 7.3%
Net cashflows (excluding pension payments) (\$m)	(75)	(470)	▼ 84.0%
AUM based revenue to average AUM (bps) ^{1,2}	62	64	▼ 2bps
Cost to income ratio (%)	62.6	62.9	▼ 0.3pp

Underlying NPAT steady, reflecting a one-off positive impact to investment income in 1H 24, offset by higher AUM based revenue in 1H 25

Net cash outflows of \$75m improved by 84% driven by resilient inflows and improved retention, with positive net cashflows in 2Q 25

Controllable costs down 1.2% reflecting cost discipline. **Variable costs** rose by 7.0% reflecting higher AUM

Revenue margin of 62bps (1H 24: 64bps) in line with guidance with compression from 1H 24 reflecting impact of fee caps and fixed fee elements from strong AUM growth

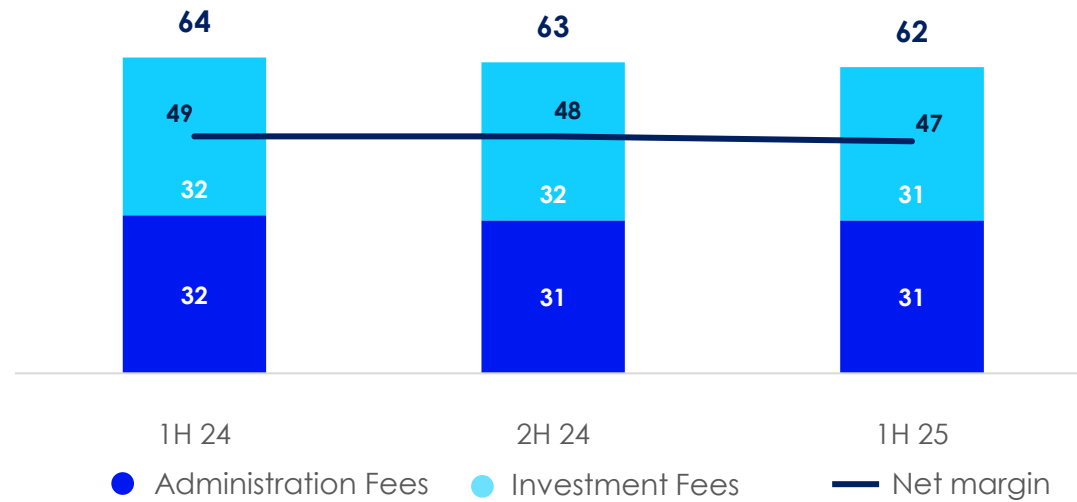
Strong investment performance with majority of AMP MySuper members receiving top quartile returns for 2025³

1 AUM based revenue refers to administration and investment revenue on superannuation and retirement income products.
 2 Based on average of monthly average AUM.
 3 SuperRatings, Fund Crediting Rate Survey, June 2025.

S&I margin



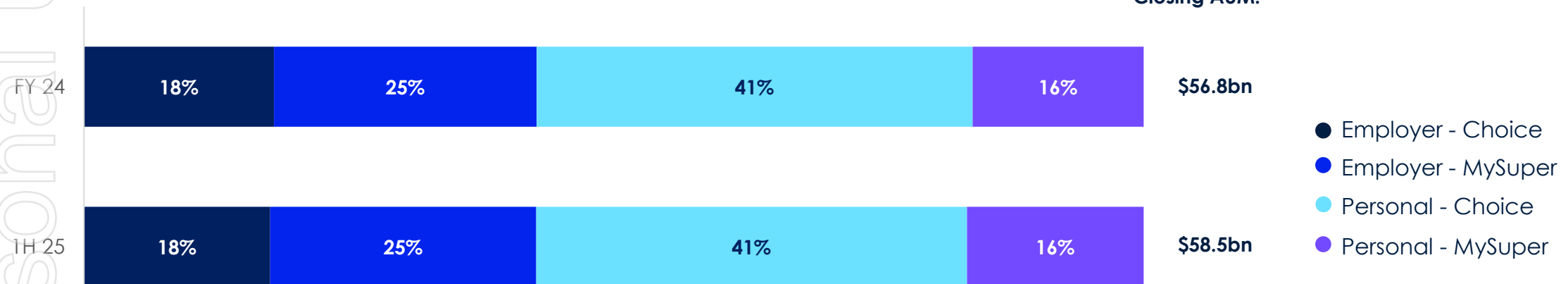
S&I AUM-based revenue margin construct (bps)



- **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
- **AUM based revenue margin** of 62bps in 1H 25 (2H 24: 63bps).
 - Administration margin stable
 - Investment fee compression reflecting seasonal fee impact in 2H 24

S&I AUM construct

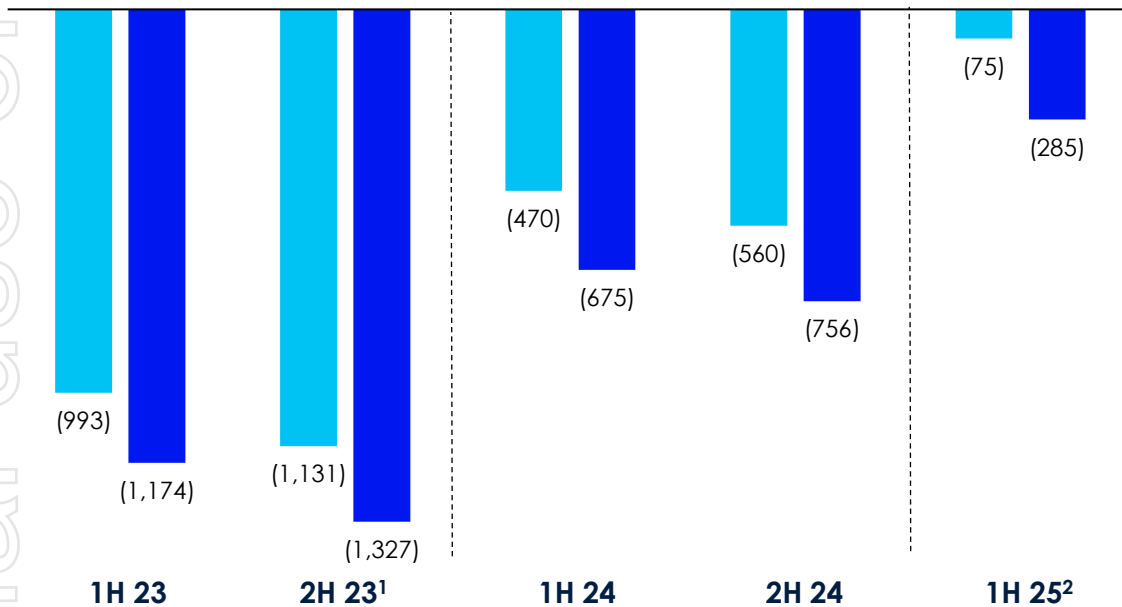
Closing AUM:



S&I cashflow

Momentum towards positive cashflows

Net cashflows (\$m)



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

Improvement in flows continues driven by compelling member proposition including strong investment returns

2Q 25 cashflows positive \$33m, (noting 2Q is typically the strongest quarter), with momentum towards sustainable positive cashflows continuing

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

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

² In 1H 25 outflows included \$209m of insurance premiums and net claim payments (1H 24 \$228m).

AMP Bank 1H 25 results



Improving trends in volume and margin. Successful launch of small business and personal bank.

\$m	1H 25	1H 24	1H 25 v 1H 24
Net interest income (\$m)	167	163	▲ 2.5%
Fee and other income (\$m) ¹	6	3	▲ 100.0%
Variable costs (\$m)	(60)	(59)	▲ 1.7%
Controllable costs (\$m)	(61)	(57)	▲ 7.0%
NPAT (underlying) (\$m)²	36	35	▲ 2.9%
Residential mortgage book (\$m)	23,326	22,684	▲ 2.8%
Deposits (\$m)	20,497	20,640	▼ 0.7%
Net interest margin (%)	1.30	1.28	▲ 2bps
Liquidity coverage ratio (%)	134	133	▲ 1pp
Common Equity Tier 1 capital ratio (%)	10.3	10.8	▼ 0.5pp
Return on capital (%)	6.4	6.0	▲ 40bps
Cost to income ratio (%)	53.8	53.0	▲ 0.8pp

Residential mortgage book growth of 2.8% in 1H 25 driven mainly from higher margin investor segment

Variable costs increase is net of additional operating costs relating to AMP Bank GO (\$4m), partially offset by lower financing costs

Controllable costs increased 7.0%, reflecting resourcing costs relating to AMP Bank GO (\$2m) and inflation, partly offset by continued cost discipline

Underlying NPAT up 2.9% – improvements in margins driven by growth in higher margin investor segment

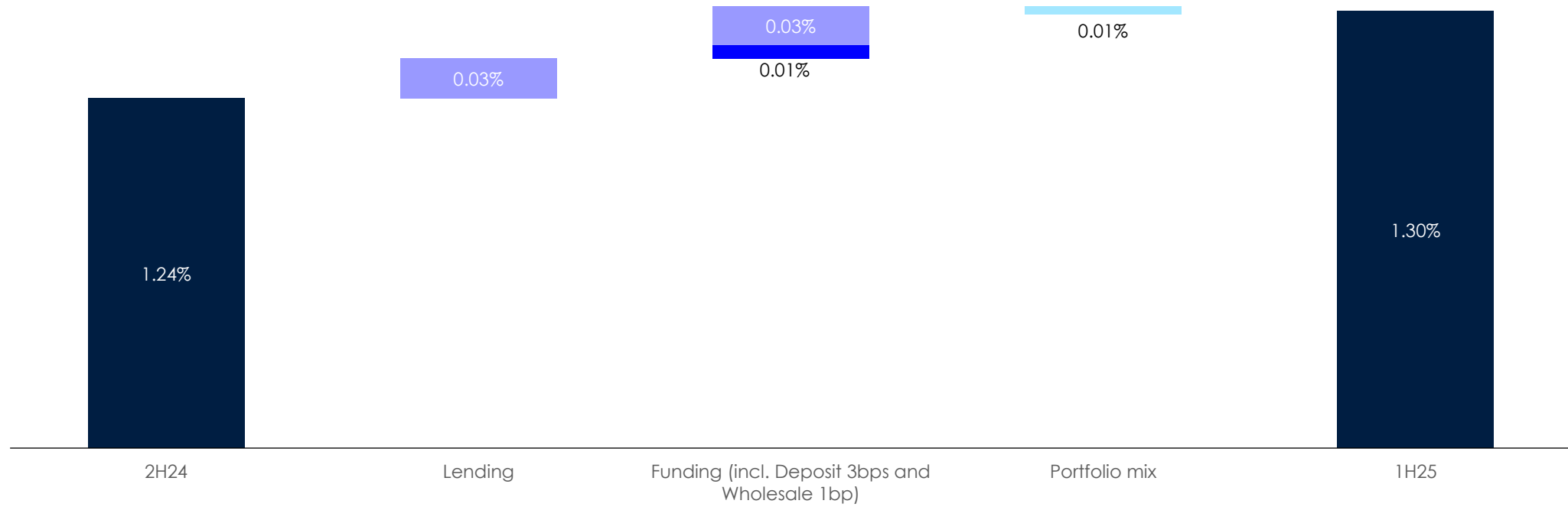
NIM +2bps driven by fixed rate rollovers into higher margin variable loans, and funding optimisation

Return on capital improved 40bps to 6.4%

¹ Fee and other income mainly comprises mortgage origination, servicing and discharge fees as well as foreign exchange losses and profit on sale of invested assets.
² 1H 25 includes \$6m (pre-tax) of AMP Bank GO operational costs: \$4m variable, \$2m controllable.

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AMP Bank: Net Interest Margin



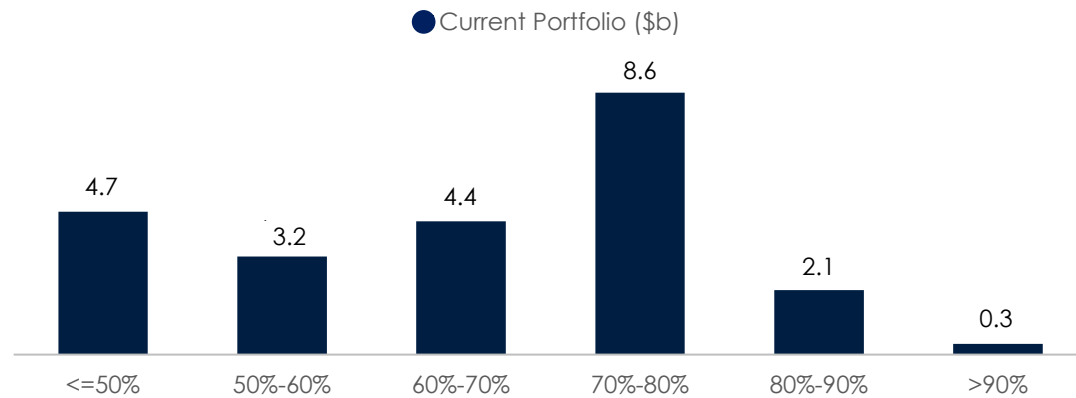
Impact of Fixed to Variable loan rollovers
resulted in higher margin contributions

Focus on Maturities
resulted in favourable Deposits and Wholesale margin

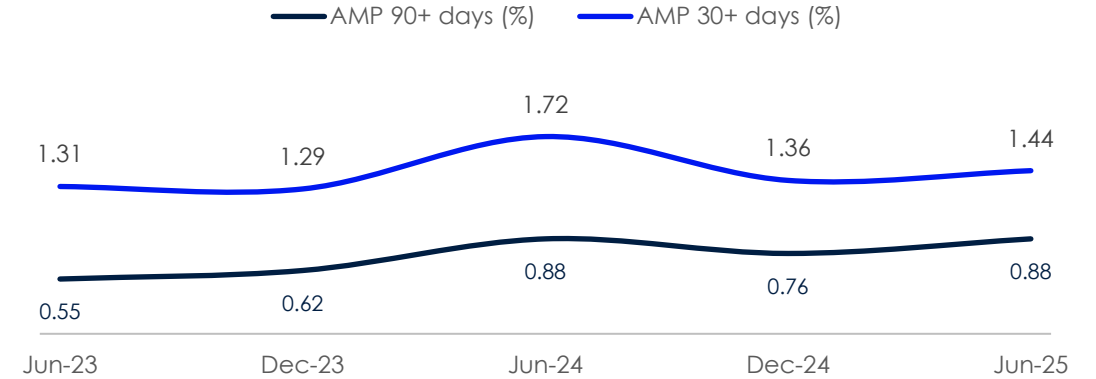
Residential Mortgage Portfolio Breakdown

Loan Purpose	Investor	Owner occupier	Repayment Type	Interest only	Principal & interest
1H 23	35%	65%	1H 23	16%	84%
2H 23	36%	64%	2H 23	17%	83%
1H 24	37%	63%	1H 24	18%	82%
2H 24	38%	62%	2H 24	18%	82%
1H 25	39%	61%	1H 25	18%	82%

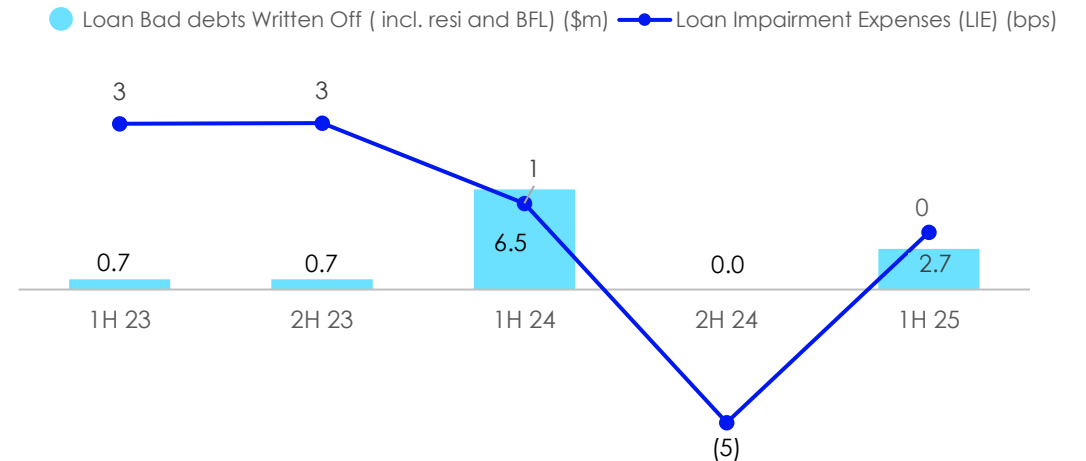
Residential Mortgages: Existing Weighted Average Loan to Value Ratio



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



Total Loan Bad Debts Written Off and LIE



NZWM 1H 25 results



Exploring new revenue opportunities to pivot to growth, particularly in retirement segment

\$m	1H 25	1H 24	1H 25 v 1H 24
AUM based revenue (\$m)	46	44	▲ 4.5%
Other revenue (\$m)	22	23	▼ 4.3%
Variable costs (\$m)	(25)	(26)	▼ 3.8%
Controllable costs (\$m)	(17)	(17)	-
NPAT (underlying) (\$m)	19	17	▲ 11.8%
Average AUM (\$bn) ¹	11.8	11.0	▲ 8.0%
Net cashflows (excluding pension payments) (\$m)	97	36	▲ 169.4%
AUM based revenue to average AUM (bps) ¹	78	81	▼ 3bps
Cost to income ratio (%)	39.5	41.5	▼ 2.0pp

¹ Based on average of monthly average AUM.

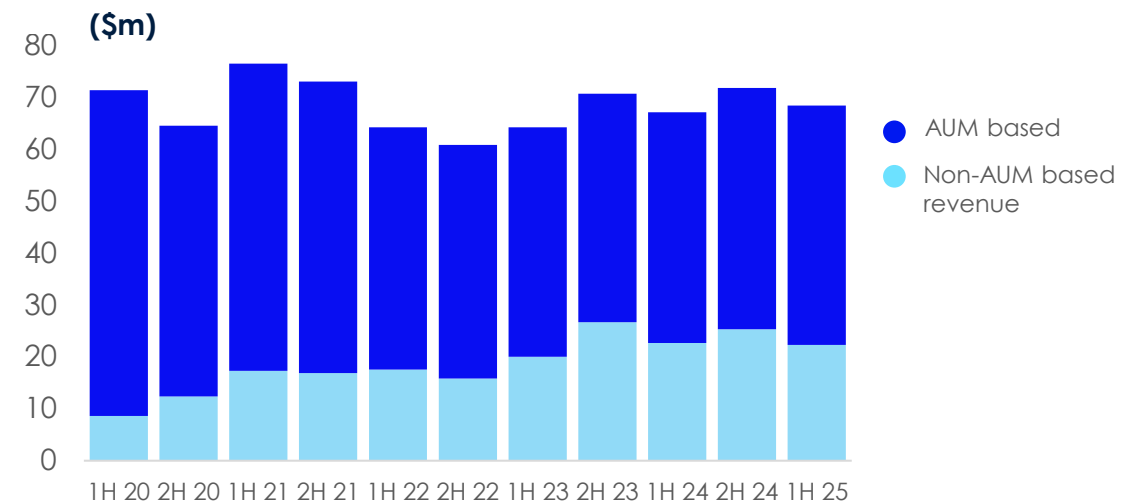
Revenue diversification maintained with 32% of revenue from non-AUM business lines. AUM-based revenue up 4.5%, driven by positive market movements

Other revenue impacted by lower interest income from reduced interest rates, partially offset by favourable General Insurance revenues. Maintaining revenue in Advice business in a challenging environment

Contemporary cashflow continues to grow. Term Deposits of \$31m further supporting diversification and the move to help customers approaching retirement

Disciplined cost control despite increased inflationary pressures

Ongoing diversification with growing importance of non-AUM based revenue



Group 1H 25 results



Strong Partnerships contribution

\$m	1H 25	1H 24	1H 25 v 1H 24
China partnerships	27	20	▲ 35.0%
Other partnerships	10	17	▼ 41.2%
Partnerships ¹	37	37	-
Other revenue ²	4	9	▼ 55.6%
Total Revenue	41	46	▼ 10.9%
Controllable costs	(60)	(75)	▼ 20.0%
Interest expense on corporate debt ³	(28)	(27)	▲ 3.7%
Investment income from Group cash ⁴	16	20	▼ 20.0%
Tax expense ⁵	15	16	▼ 6.3%
NPAT (underlying)	(16)	(20)	▼ 20.0%

China partnerships contribution up 35.0% driven by growth in pension market, following the regulatory changes that impacted the 1H 24 result

Other partnerships down 41.2% due to a one-off benefit in 1H 24 from the normalisation of property valuations in the US in a directly invested fund

Lower controllable costs due to cost out initiatives offsetting inflationary pressures and previously announced stranded costs

Interest expense increased due to higher average debt balance than the prior period

Reduction in Investment income reflects capital returned in Tranche 3 as well as interest rate environment

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

2 Includes income on certain Advice retained assets.

3 Includes fees associated with Group credit facilities.

4 Group cash (cash and liquid securities, excluding credit facilities of \$200m established in 2H 23) was \$0.8b at 1H 25 (FY 24 \$0.8b, 1H 24 \$0.6b).

Includes movements from corporate hedging activity.

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

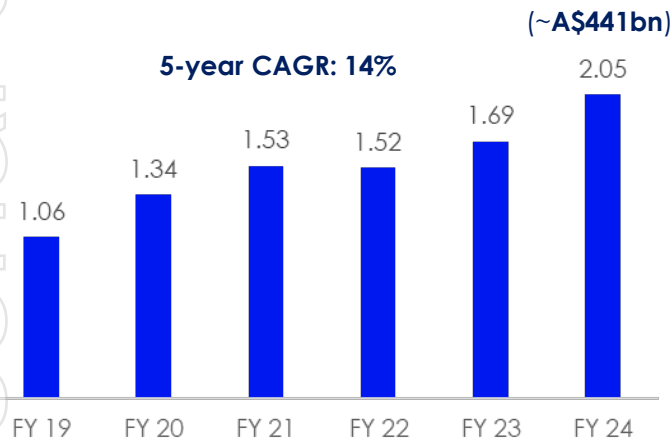
China Life Partnerships

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

China Life Pension Company (CLPC)

- Pre-eminent pension company in China, one of only 12 Trustee Licences in the market
- AMP has a 19.99% ownership stake (A\$525m AMP's 1H 25 carrying value)
- #1 in Pillar 2 pensions, to benefit from growth of overall pension market, with Pillar 3 now expanded nationwide
- Consistent dividends over the past 5 years. 2024 dividend (paid in July 2025) represents an increased payout ratio from 30% to 35%

CLPC AUM (RMB trillion)

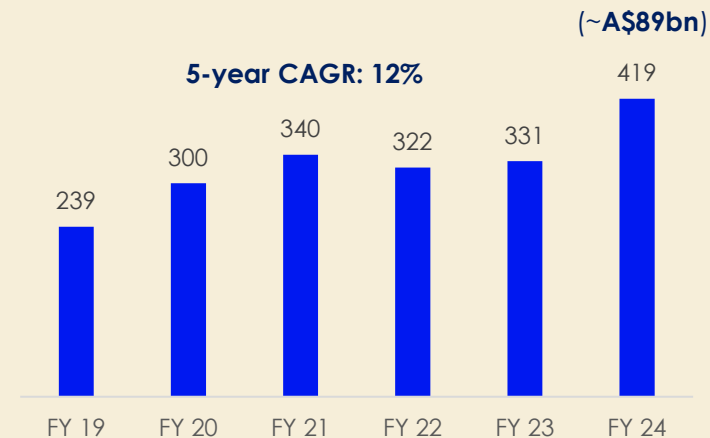


**AUM up 21%
in FY 24**

China Life AMP Asset Management Company (CLAMP)

- Distributes and manages investment solutions for approximately 53m retail customers and 95,000 institutional clients through >240 products
- AMP has a 14.97% ownership stake (A\$103m AMP's 1H 25 carrying value)
- CLAMP to benefit from the increasing middle-class population and individual pension savings vehicles being introduced to the mutual fund industry
- First dividend paid in 1H 25 for 2024, representing a 40% payout ratio of distributable net profit

CLAMP AUM growth (RMB billion)



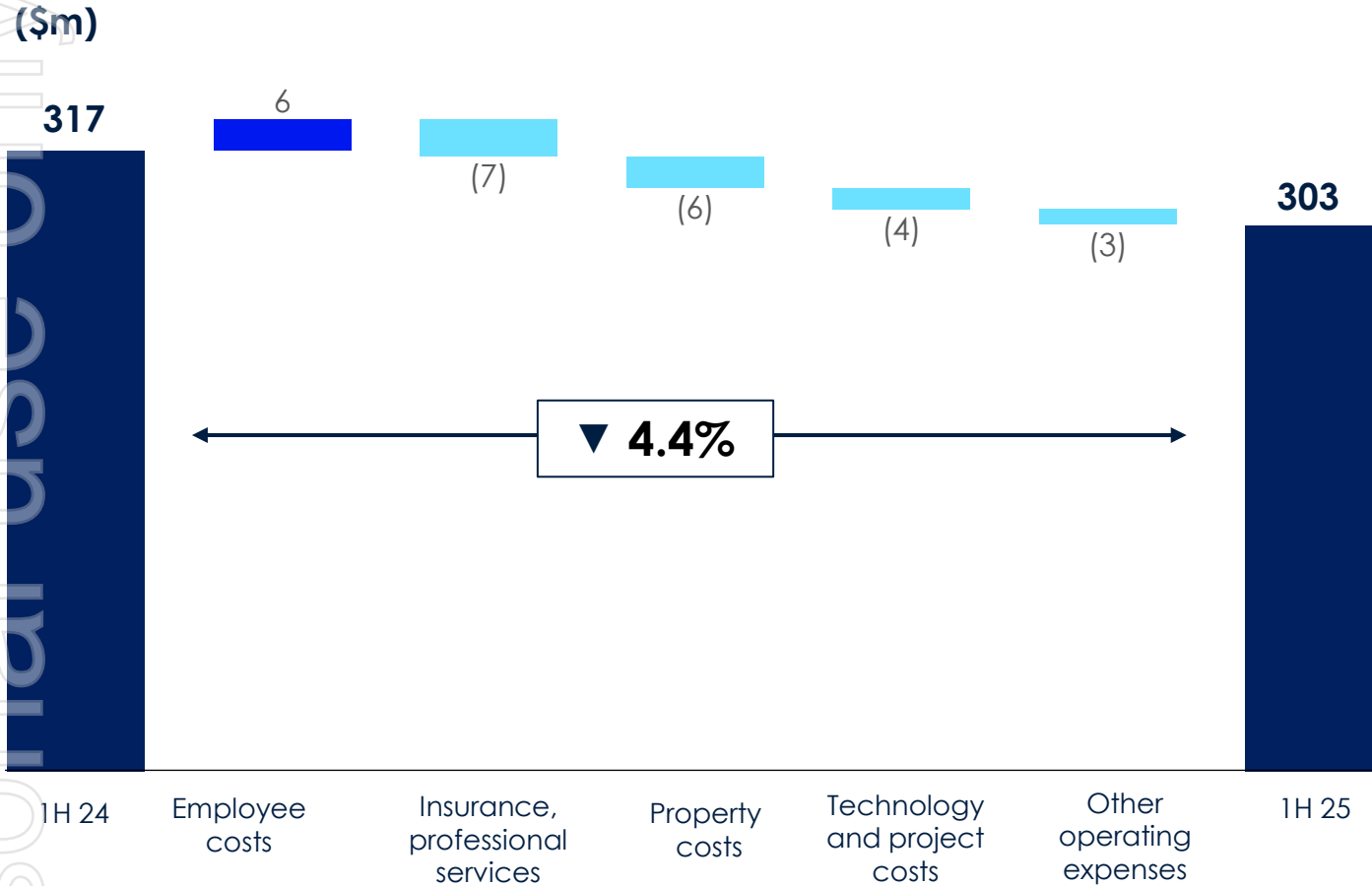
**AUM up 27%
in FY 24**

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Costs



1H 25 controllable costs



Controllable costs in 1H 25 reduced by 4.4% to \$303m offsetting inflation pressure of ~3% and the impact of previously announced stranded costs

- **Employment costs** up reflecting inflationary impacts, and resourcing of AMP Bank GO (\$2m).
- **Insurance and professional services costs** down reflecting vendor contract review and lower insurance costs.
- **Technology** down due to cost reduction initiatives, offset by investment in AI.
- **Property costs** down through continued optimisation of the property footprint.

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Capital

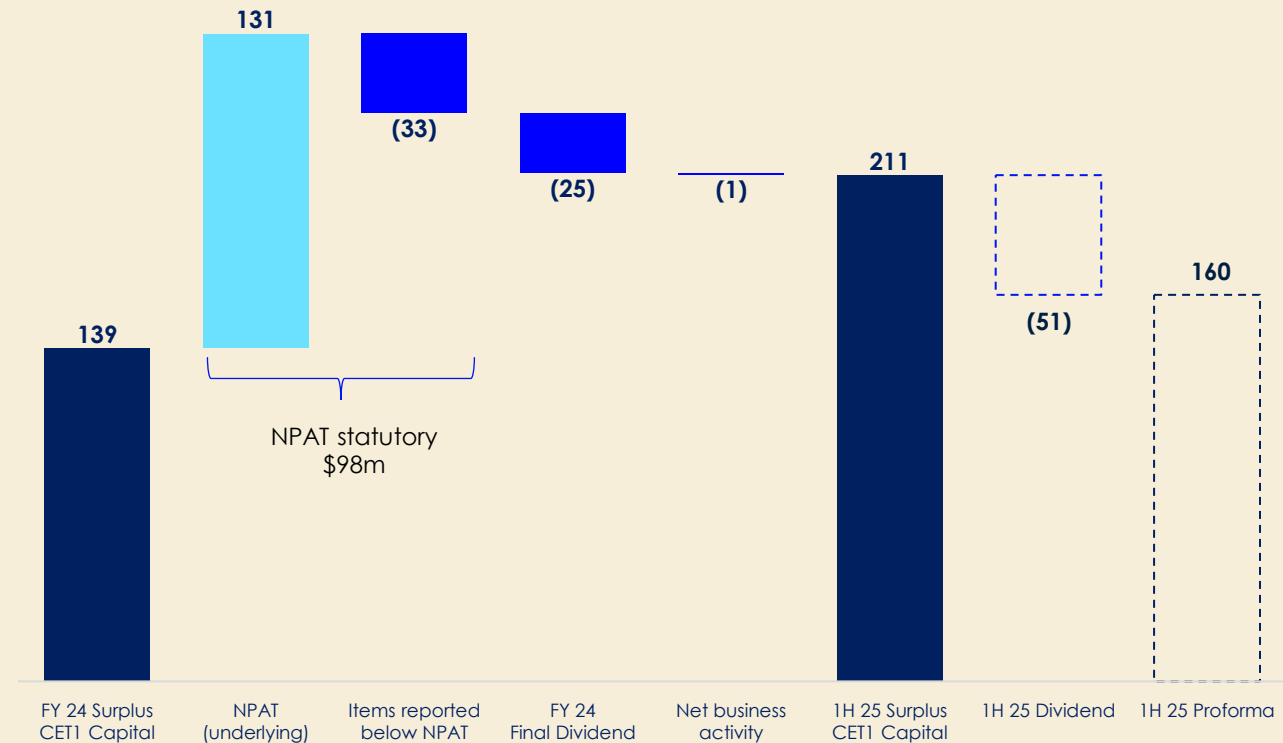


Capital position

\$m	1H 25	FY 24	% change
Total capital resources	4,339	4,285	▲ 1.3%
Total corporate subordinated debt	(275)	(275)	-
Total corporate senior debt	(475)	(475)	-
Shareholder equity	3,589	3,535	▲ 1.5%
Regulatory adjustments	(1,196)	(1,180)	▲ 1.4%
Net deferred tax assets	(546)	(586)	▼ 6.8%
Group CET1 capital	1,847	1,769	▲ 4.4%
Group CET1 capital requirements	1,636	1,630	▲ 0.4%
Group CET1 surplus capital	211	139	▲ 51.8%
Group cash	785	753	▲ 4.2%
Group credit facilities	200	200	-
Net tangible assets per ordinary share (\$)	1.33	1.31	▲ 1.5%

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

(\$m)



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FY 25 guidance



FY 25 guidance

Subject to market conditions

North

Platforms

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

AMP 

Superannuation & investments

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

AMP  Bank

AMP Bank

FY 25 NIM now expected to be broadly in line with 1H 25 at ~1.30%

FY 25 controllable costs

Expected to be ~\$600 million, predominantly driven by Group cost reduction whilst absorbing initial AMP Bank GO operational costs

Business simplification program continues

\$150 million program has ~\$60 million investment remaining. Now expected to complete during FY 26

Partnerships

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

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2H 25 priorities



2H 25 priorities

Focused on execution of strategy to drive growth



Drive flows in wealth businesses

Driving North flows, including through Managed Portfolios and innovative retirement offer; delivering retention initiatives in S&I; and continued diversification of revenue in New Zealand

Scale AMP Bank GO

Deliver new features and functionality, and scale marketing efforts to mini business and personal customers

Support partnerships to grow

Continue to drive value from joint ventures

Maintain cost control

Deliver on FY 25 cost guidance, and embed cost discipline for FY 26 and beyond. Continue momentum in business simplification

Leverage AI opportunities

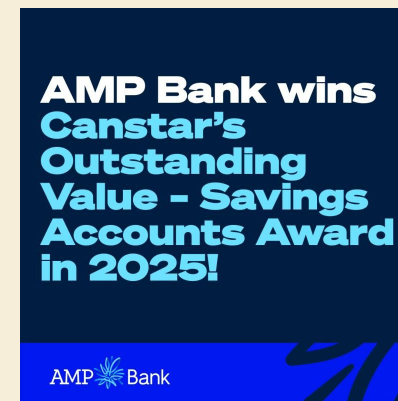
Including leveraging AI agents to simplify and streamline processes; scaling AI in our contact centres; and expanding AI solutions for advisers on North

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Delivering on our promises

Delivered on our commitments to reposition AMP; now building on our challenger brand mindset

- ✓ Returned **capital** to shareholders
- ✓ Delivering on **cost** commitments
- ✓ Innovating in **retirement**
- ✓ Demonstrating **growth**





Q&A



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