ASX Release

16 October 2025

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AMP Limited 3Q 25 cashflows and business update

Total AUM up 3.6% to $159.5 billion (2Q 25: $153.9 billion)

- **Platforms net cashflows**[1] increased 61.6% to $1.2 billion (3Q 24: $750 million)
- **Platforms Assets Under Management** (AUM) increased to $86.9 billion (2Q 25: $83.2 billion), reflecting resilient inflows and positive investment markets.
- **Superannuation & Investments** reported net cash outflows[1] for the quarter of $241 million, an improvement of 27.8% (3Q 24: net cash outflows of $334 million)
- **Superannuation & Investments AUM** was $60.5 billion (2Q 25: $58.5 billion), driven by positive investment markets.
- **New Zealand Wealth Management net cashflows**[1] were $64 million (3Q 24: $90 million), and AUM was steady at $12.2 billion
- **AMP Bank** total loan book continued to be managed for value, with moderate growth to $23.8 billion (2Q 25: $23.5 billion)
- **AMP Bank** total deposits of $20.8 billion, up from $20.5 billion in 2Q 25

AMP Chief Executive Alexis George said:

"In Platforms, the strength of the North proposition continues to be recognised by advisers, with net cashflows up over 60% on pcp and AUM reaching close to $87 billion. We continue to innovate in the areas we know advisers value, such as Managed Portfolios, where AUM is now $23.8 billion. Our recently launched 'Grow' feature allows advisers to meet a broader range of client needs on North by blending across menus – a market-first.

"In our Super business, net cashflows for the quarter improved almost 28% on the same period last year, bringing us closer to achieving a sustainable positive net cashflow position. We are continuing to drive member retention by providing exclusive access for AMP members to our intuitive digital advice journeys and our innovative retirement income solution, AMP Lifetime Super. In August we enhanced our proposition even further when AMP Super became the first major super fund to offer cashback rewards that can boost members' super balances – leveraging Citro's established rewards platform.

"We continue to prudently manage our lending portfolio in AMP Bank, while rolling out new features for our digital bank, AMP Bank GO, having launched savings accounts in July and joint accounts earlier this month. These are important features that will make this offering even more compelling to mini business and personal customers. We're continuing to build deposits and customer numbers consistent with our commentary at 1H 25."

Business unit results

Platforms

Net cashflows (excluding pension payments) were $1.2 billion for the quarter, up 61.6% (3Q 24: $750 million). Pension payments were $583 million (3Q 24: $516 million). AUM increased to $86.9 billion (2Q 25: $83.2 billion), driven by market movements and continued strong flows.

1 Excluding pension payments

North Managed Portfolios continued to grow, reaching $23.8 billion. AUM in MyNorth Lifetime, North's innovative retirement solution, grew to $579 million (2Q 25: $465 million), with $739 million in total held on North by Lifetime clients.

Superannuation & Investments

Superannuation & Investments net cash outflows (excluding pension payments) of $241 million were a 27.8% improvement on 3Q 24 (net cash outflows of $334 million), reflecting the ongoing transformation of this business. Member retention initiatives included the launch of AMP Lifetime Super, the ongoing rollout of AMP's digital advice journeys, as well as the recently launched AMP Super rewards offer. Pension payments were $102 million (3Q 24: $101 million).

AUM grew to $60.5 billion (2Q 25: $58.5 billion), driven by market movements.

New Zealand Wealth Management

Net cashflows were $64 million (3Q 24: $90 million), and AUM was steady at $12.2 billion. Market and other movements were impacted by the decline in the NZD/AUD exchange rate during the quarter.

KiwiSaver net cash flows were $64 million (3Q 24: $74 million). Investment products net cash flows declined primarily due to lower inflows into legacy products, partially offset by increased flows into AMP Managed Funds and AMP's recently launched Term Deposits. Pension payments were $39 million (3Q 24: $41 million).

AMP Bank

AMP continues to prioritise margin management in AMP Bank, with the total loan book at $23.8 billion (2Q 25: $23.5 billion), and total deposits of $20.8 billion (2Q 25: $20.5 billion). AMP Bank also launched its new AMP Bank Lender Platform for mortgage brokers, the first of its kind in the Australian market. The platform will enable faster credit decisions, fewer touchpoints, and less rework for brokers and customers, reflecting AMP Bank's commitment to the broker channel.

AMP Bank GO continues to add new features and experiences, with savings accounts launched in July 2025, and joint accounts earlier this month. Marketing activity is rolling out in key locations, with an above-the-line campaign focused on mini business now in market.

Other updates

During the quarter, AMP announced the settlement of the Superannuation class action for $120 million (with AMP to contribute approximately $75 million, and the balance met by insurance). The settlement is subject to finalisation and execution of a deed of settlement and approval by the Federal Court of Australia.

AMP also announced that it had received approximately $44 million in AMP's proceedings against insurers for its historical remediation programs. Since that announcement, AMP has reached agreements to settle with remaining insurers and conclude these legal proceedings. AMP will receive a further approximately $24 million, taking the total proceeds from the settlement of the claim to approximately $68 million.

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All amounts are in Australian dollars (A$) unless otherwise stated.
Growth is the percentage increase on prior corresponding period, unless otherwise stated.
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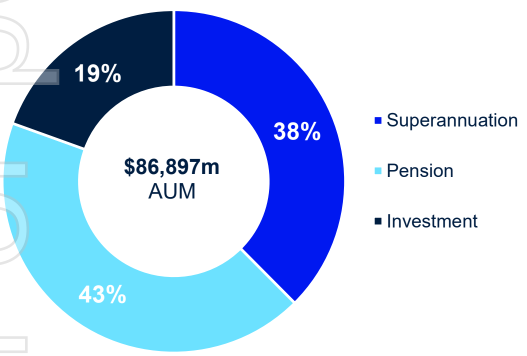
3Q 25 cashflows

Platforms

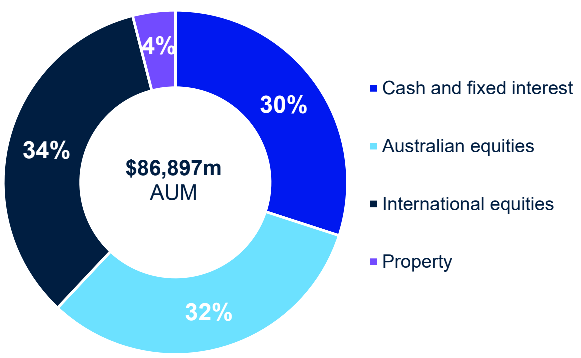
$m	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	% 3Q 25/ 3Q 24
Closing AUM						
North[1]	76,416	78,180	77,345	81,756	85,537	11.9%
External platforms[2]	1,671	1,608	1,497	1,429	1,360	(18.6%)
Total Platforms	**78,087**	**79,788**	**78,842**	**83,185**	**86,897**	**11.3%**
of which North Managed Portfolios[3]	17,866	19,099	19,719	21,789	23,840	33.4%
Average AUM	**76,386**	**79,146**	**80,477**	**80,528**	**85,367**	**11.8%**
Cashflows						
North inflows[4]	6,974	5,722	4,569	6,496	8,368	20.0%
North outflows[4,5]	(6,155)	(4,792)	(3,755)	(4,810)	(7,055)	(14.6%)
North net cashflows[5]	819	930	814	1,686	1,313	60.3%
External platforms inflows[4]	29	44	67	46	30	3.4%
External platforms outflows[4,5]	(98)	(128)	(141)	(167)	(131)	(33.7%)
External platforms net cashflows[5]	(69)	(84)	(74)	(121)	(101)	(46.4%)
Platforms net cashflows[5]	**750**	**846**	**740**	**1,565**	**1,212**	**61.6%**
Pension payments						
North	(507)	(583)	(498)	(783)	(574)	(13.2%)
External platforms	(9)	(10)	(9)	(13)	(9)	-
Total Pension payments	**(516)**	**(593)**	**(507)**	**(796)**	**(583)**	**(13.0%)**
Market/Other movements[6]						
North	3,118	1,417	(1,151)	3,508	3,042	(2.4%)
External platforms	66	31	(28)	66	41	(37.9%)
Total Market/Other movements	**3,184**	**1,448**	**(1,179)**	**3,574**	**3,083**	**(3.2%)**

1 North is an award winning wrap platform which includes guaranteed and non-guaranteed options. Includes North and MyNorth platforms.
2 External platforms comprise Asgard platform products issued by AMP.
3 Represents Managed Portfolios within Platforms AUM.
4 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.
5 Cash outflows and net cashflows excludes regular pension payments to members.
6 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



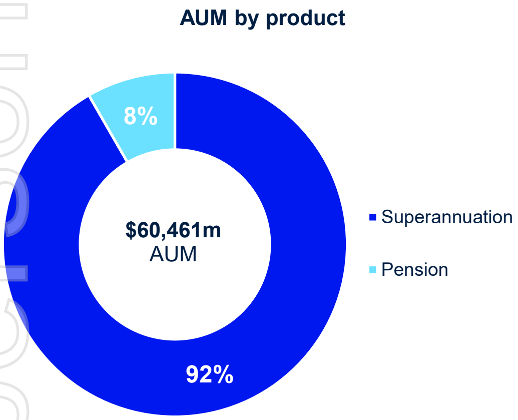
AUM by asset class

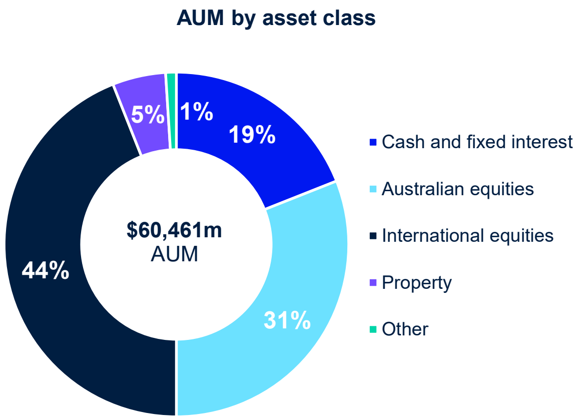


Superannuation & Investments

$m	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	% 3Q 25/ 3Q 24
Closing AUM						
Personal superannuation[1]	31,937	32,556	31,948	33,502	34,685	8.6%
Employer superannuation[2]	23,823	24,290	23,874	24,951	25,776	8.2%
Total Superannuation & Investments	**55,760**	**56,846**	**55,822**	**58,453**	**60,461**	**8.4%**
Average AUM	**55,050**	**56,470**	**57,236**	**56,909**	**59,653**	**8.4%**
Cashflows						
Superannuation & Investments inflows[3]	1,380	1,454	1,443	1,710	1,433	3.8%
Superannuation & Investments outflows[3,4]	(1,714)	(1,680)	(1,551)	(1,677)	(1,674)	2.3%
Superannuation & Investments net cashflows[4]	**(334)**	**(226)**	**(108)**	**33**	**(241)**	**27.8%**
Personal superannuation net cashflows[4]	(163)	(97)	(100)	24	(122)	25.2%
Employer superannuation net cashflows[4]	(171)	(129)	(8)	9	(119)	30.4%
Pension payments	**(101)**	**(95)**	**(87)**	**(123)**	**(102)**	**(1.0%)**
Market/Other movements[5]	**2,197**	**1,407**	**(829)**	**2,721**	**2,351**	**7.0%**

1 Personal superannuation includes $10.3b in MySuper (2Q 25 $9.7b).
2 Employer superannuation includes $15.3b in MySuper (2Q 25 $14.7b).
3 Inflows and outflows include those from internal and external sources. Internal includes transfers across and within products.
4 Cash outflows and net cashflows excludes regular pension payments to members.
5 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.





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New Zealand Wealth Management

$m	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	% 3Q 25/ 3Q 24
Closing AUM						
KiwiSaver	6,433	6,568	6,498	6,842	6,846	6.4%
Other[1]	5,202	5,224	5,131	5,375	5,332	2.5%
Total New Zealand Wealth Management	**11,635**	**11,792**	**11,629**	**12,217**	**12,178**	**4.7%**
Cashflows						
KiwiSaver inflows	204	159	153	159	203	(0.5%)
KiwiSaver outflows[2]	(130)	(125)	(114)	(120)	(139)	(6.9%)
KiwiSaver net cashflows[2]	74	34	39	39	64	(13.5%)
Other inflows[1,3]	186	130	158	188	160	(14.0%)
Other outflows[1,2,3]	(170)	(140)	(140)	(187)	(160)	5.9%
Other net cashflows[1,2,3]	16	(10)	18	1	-	n/a
New Zealand Wealth Management net cashflows[2,3]	**90**	**24**	**57**	**40**	**64**	**(28.9%)**
Pension payments						
KiwiSaver	(25)	(25)	(26)	(25)	(22)	12.0%
Other[1]	(16)	(18)	(14)	(16)	(17)	(6.3%)
Total Pension payments	**(41)**	**(43)**	**(40)**	**(41)**	**(39)**	**4.9%**
Market/Other movements[4]						
KiwiSaver	274	126	(83)	330	(38)	n/a
Other[1,3]	161	50	(97)	259	(26)	n/a
Total Market/Other movements	**435**	**176**	**(180)**	**589**	**(64)**	**n/a**

1 Other includes superannuation, retail investment and legacy products and term deposits.

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

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

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

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AMP Bank

$m	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	% 3Q 25/ 3Q 24
Deposits and loans						
At call deposits	9,521	9,407	9,132	8,969	9,223	(3.1%)
Term deposits	4,778	4,493	5,037	4,571	4,090	(14.4%)
Customer deposits	14,299	13,900	14,169	13,540	13,313	(6.9%)
Platforms[1]	4,763	4,797	4,680	5,046	5,555	16.6%
Superannuation & Investments[2]	1,816	1,783	1,829	1,909	1,897	4.5%
Other[3]	4	13	7	2	3	(25.0%)
Total deposits	**20,882**	**20,493**	**20,685**	**20,497**	**20,768**	**(0.5%)**
Residential Mortgages	22,785	23,043	23,133	23,326	23,609	3.6%
Business Finance Loans	228	231	203	195	185	(18.9%)
Total loans	**23,013**	**23,274**	**23,336**	**23,521**	**23,794**	**3.4%**
Deposit to loan ratio	91%	88%	89%	87%	87%	n/a

1 At 3Q 2025, Platforms include Cash ($4.65b) and Term Deposits ($0.9b).
2 At 3Q 2025, Superannuation & Investments deposits include AMP Supercash ($1.8b) and Super TDs ($0.1b).
3 Other deposits include internal deposits and wholesale deposits.

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