

ASX Release

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AMP Limited 2026 Annual General Meeting: Chair address & CEO address

In accordance with Listing Rule 3.13.3, AMP Limited attaches the Chair address and Chief Executive Officer address, to be delivered at AMP's 2026 Annual General Meeting today.

AMP Chair Mike Hirst said:

"AMP has a long history of helping Australians and New Zealanders build financial security. That history guides our focus today. We have a clear purpose – helping people create their tomorrow – and a sharp understanding of where we can compete and grow.

"In January, we announced that Blair Vernon would succeed Alexis George as Group Chief Executive Officer, with Alexis finishing her outstanding executive career at the end of last month. The Board is confident that Blair, supported by a highly capable executive team, is well placed to lead AMP successfully forward, through a clear focus on driving growth in our wealth businesses."

CEO priorities

The CEO's address outlines new Chief Executive Officer Blair Vernon's three key priorities for the near term:

- Accelerating growth in AMP's wealth businesses
- Maximising the benefits of AI
- A sharp focus on capital allocation and organisational efficiency.

AMP Chief Executive Officer Blair Vernon said:

"AMP now has a strong foundation to build from, and our opportunity is to convert this strengthened position into sustained growth. As the new CEO I have three clear priorities to achieve this.

"Firstly, our focus will be on driving organic growth in our wealth businesses. We'll do this through a relentless focus on customer acquisition and retention, and importantly, by growing and deepening our adviser partnerships.

"Secondly, we will maximise the benefits of AI by embracing this opportunity – no business can afford to sit on the sidelines. AI has been part of our business for nearly three years, and we need to continue to move fast to meet the accelerating pace of change.

"Finally, we'll retain a sharp focus on capital allocation and organisational efficiency. We're committed to the efficient use of capital and facilitating a return of capital to shareholders, in the absence of more compelling opportunities to add capability – as opposed to scale. That begins with our recently announced \$150 million buyback. In AMP Bank, this means an increased focus on optimising the balance sheet to release further capital. I'm also committed to maintaining the cost discipline that we've built through our program of business simplification.

"I see these three priorities as essential to delivering value and building sustainable growth."

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All amounts are in Australian dollars (A\$) unless otherwise stated.
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AMP AGM 2026 Chair address

AMP has a long history of helping Australians and New Zealanders build financial security. That history guides our focus today. We have a clear purpose – *helping people create their tomorrow* – and a sharp understanding of where we can compete and grow.

Australia's world-class superannuation system has delivered enormous benefits for wealth accumulation. The next challenge, and opportunity, is ensuring those savings are converted into financially secure and confident retirements. That is where AMP comes in.

We are committed to helping more people live with financial confidence, by supporting them to save, invest, manage risk and retire well. When we do that successfully, we create value not only for customers and members, but also for our employees, the community and shareholders.

In 2025, we continued to simplify and strengthen AMP, and invest in our strongest opportunities, particularly in our wealth platform North, and our Superannuation & Investments business.

2025 key achievements

Our financial results saw underlying net profit after tax increased by 20.8 per cent to \$285 million, with statutory net profit of \$133 million.

This outcome reflects continued growth in our Australian wealth businesses, stable performance in AMP Bank and New Zealand, and solid contributions from our partnerships. While financial markets were supportive and had a positive impact on Assets Under Management during the year, our performance was also driven by operational discipline and strategic focus.

We are innovating for our customers and members in retirement across our wealth businesses. North continues to gain momentum with 'new to platform' and 'existing' financial advisers, which is translating into industry recognition and improving net cashflows. In our Superannuation & Investments business, we delivered strong investment performance with the majority of members receiving top quartile returns. Importantly, returns are only part of the story. Members are also benefiting from innovative and expanded offerings to support them into retirement. We launched AMP Lifetime Boost for accumulation members, with over 145,000 members now having the benefit of the new feature, as well as launching AMP rewards during the year. We also expanded our digital financial advice offering to help people make better financial decisions and improve their retirement outcomes.

The launch of AMP Bank GO in February last year marked an important milestone as we seek to diversify the funding mix and improve profitability in our bank in the medium term.

During 2025, we resolved further legacy legal matters, as we settled two class actions, and also received \$68 million from insurers for historical remediation programs.

Supporting customers in an uncertain environment

While parts of the global economy performed strongly in 2025, many Australians continue to feel pressure from inflation and cost-of-living challenges. For households and small businesses alike, confidence remains fragile. Against a volatile geo-political environment, it's important to remain focused on the medium and longer-term, and to look through the volatility we are currently experiencing.

This is where AMP's role is particularly important. Our purpose is not just to assist members to benefit from strong investment performance, but to help them navigate uncertainty by enabling access to advice, and innovative tools and products that are designed around real financial needs.

The work we are doing in digital financial advice is a clear example of this. Given the shortage of financial advisers – and a complex retirement system – scalable, accessible

advice solutions are essential. Since launching our first digital advice services in 2024, we expanded these journeys through 2025 to help members better understand their financial position, plan for retirement and take action that will give them greater confidence.

CEO transition

2025 was also a year of change for the AMP Board and management.

In January, we announced that Blair Vernon would succeed Alexis George as Group Chief Executive Officer, with Alexis finishing her outstanding executive career at the end of last month.

During her nearly five-year tenure, Alexis led a significant transformation of AMP. She simplified the portfolio, sharpened strategic focus and built a strong executive team with a clear emphasis on customers, innovation and operational excellence. She has also had a significant positive impact on the culture of the group.

Under her leadership, AMP successfully exited non-core businesses, including AMP Capital and AMP Advice, realising value and returning capital to shareholders. On behalf of the Board, I thank Alexis for her commitment and leadership during a very challenging period and profound change for the organisation.

After a comprehensive internal and external search, the Board was pleased to appoint Blair to lead AMP into its next phase. As CFO, Blair strengthened AMP's financial discipline and played a key role in delivering our capital management program. He brings deep knowledge of the business, a clear strategic mindset and strong leadership capability.

The Board is confident that Blair, supported by a highly capable executive team, is well placed to lead AMP successfully forward, through a clear focus on driving growth in our wealth businesses.

At the Board level, Andrea Slattery retired as a director in August, after six years of dedicated service. Andrea made a valuable contribution during a period of significant transformation, and I thank her for her effort and insight.

As a result of Andrea's retirement, we appointed Linda Elkins as a non-executive director. Linda brings deep experience across platforms and superannuation - skills that are particularly relevant as AMP focuses on growth in these areas. She stands for election to the board today.

These transitions represent both continuity and renewal, and importantly underline the Board's understanding that strong governance is essential for sustainable performance.

Addressing shareholder feedback and questions

Pleasingly, we have received a number of questions from shareholders ahead of today's meeting. While we have answered some directly – in advance – I will now address, more broadly, the key questions received and recurring themes.

Firstly, we have had a number of questions about the recent movements in AMP's share price – and performance more generally. Since our full-year results announcement, AMP's share price has come under pressure. This has been disappointing for all stakeholders, and, in the Board's view, does not reflect the strong growth in financial performance that has been achieved over the last few years. Of course, share price movements reflect a wide range of factors, including sentiment, expectations of future performance and broader macro and geo-political conditions.

This reporting season, the unprecedented volatility in share price movements of many ASX companies was exacerbated by a range of factors, not entirely related to company performance, but also reflecting the changing structure of financial markets. The rise in influence of high frequency trading, passive investing and an increasing emphasis on

investment managers' quarterly performance, are all factors currently having an outsized impact on market prices – beyond company fundamentals.

Nevertheless, at AMP we remain focused on those things we can control: effectively executing our strategy, driving growth in our wealth businesses, carefully managing capital and delivering sustainable long-term value.

We also received a number of questions about AMP's approach to capital allocation, capital return and dividends.

Capital management is core to the board's responsibilities, and we entered 2026 with a strong balance sheet. This strength gives us flexibility as we consider what level of capital and liquidity are appropriate in an environment of uncertain geopolitical and economic times, yet clear structural tailwinds in the wealth and retirement sectors.

Be assured, AMP is very focused on running a capital efficient business as evidenced by our very active capital management approach over the last few years and this remains a priority. To that end, I'm pleased that we recently announced a \$150 million on-market share buyback, which will help improve earnings per share.

In addition, the board declared a final dividend of 2 cents per share for the second half of 2025, bringing the total dividend for the year to 4 cents per share, 20 per cent franked, in line with guidance.

Shareholders will note that we have indicated we will continue to target a steady dividend of 4 cents per share for each of the next two years. While our top priority is to grow earnings organically, the board is cognisant that with AMP's low franking credit balance, there is limited benefit to our domestic shareholders in seeking to increase the dividend materially at the present time. Instead, the board considers on-market share buybacks to be the most efficient method of capital management – and increasing shareholder value.

As I've already stated, the primary focus of the board and management is organic growth. It is the clearest test of the relevance, strength and quality of our businesses. We have solid growth aspirations and we know that to achieve these we will require a disciplined approach to execution of our strategy.

Of course, the company still has an obligation to monitor what is happening across the industry and amongst our competitors. In doing that we may identify inorganic opportunities that could enhance AMP's capability and performance. However, any such opportunity would only be pursued if, after rigorous analysis of its strategic benefit, there was a clear case it would generate a direct, long-term increase in shareholder value.

Ultimately, judging the value of reinvestment in the business against returns to shareholders remains front of mind for the board.

A number of shareholders have also asked questions about executive remuneration, and I want to take a moment to explain our approach. Setting remuneration appropriately is clearly an important role of the board.

We regularly review and refine our remuneration framework to ensure it remains aligned with shareholder interests and appropriate for the size and complexity of the business.

As outlined in the 2025 Remuneration report, executive outcomes continue to be determined using a balanced scorecard, with a clear risk overlay. This assesses both what is delivered and how it is delivered.

2025 overall performance resulted in the achievement of 101% of target, with the Board settling on the short-term incentive pool being funded at 95% of target. This reflected solid delivery against strategic and financial priorities, while maintaining discipline and risk alignment.

For 2025 we made a number of enhancements to our remuneration framework, as detailed in our Remuneration report. For example, we reduced the maximum short term incentive opportunity for executives from 200% to 150%.

In line with the Board's previously stated aim to align executive remuneration to AMP's smaller size post business divestments, the appointment of our new CEO afforded the board the opportunity to reduce CEO remuneration. As we have said for some time, executive transition would be a suitable point at which to reset remuneration. Having reviewed the market with input from external experts, the board considers the CEO's package appropriate for the size of AMP while providing good incentive to the CEO to deliver on our strategy.

For 2026, we have also adjusted some of the long-term incentive metrics that we use to reward our executives, given the transformed and simplified business. The inclusion of the compound annual growth rate of AMP's adjusted EPS measure, which now accounts for 40% of the long-term incentive grant, is important as we focus on growing the business. This takes account of a broad range of financial measures, and, along with the relative total shareholder return metric, aligns management outcomes with the shareholder experience.

Overall, the board remains focused on ensuring that our remuneration and reward frameworks drive the right behaviours and support sustainable performance outcomes to deliver long-term value for shareholders. We work to ensure that it is in line with appropriate benchmarks, while also motivating and incentivising our executive team.

Finally, some shareholders asked questions about the Dividend Reinvestment Plan that we have run in previous years. It is currently paused, given that the on-market share buyback is about to commence which seeks to reduce the number of shares on issue.

Shareholders also asked whether AMP would consider undertaking an unmarketable parcel share sale facility – or UMP – to purchase smaller shareholdings. This is not currently being considered. It is a costly exercise, and we know that many of our shareholders in fact elect to hold on to their small parcels. We will continue to review the register and consider ways to make this as efficient as possible.

Closing

Before closing, I want to thank our members and customers for their business and ongoing consideration of AMP as their financial services partner.

To my fellow directors, the executive team and all AMP employees, thank you for your dedication and commitment.

To our shareholders, thank you for your continued support. We recognise the responsibility that comes with your investment, particularly in periods of market volatility.

The board remains confident in AMP's direction, disciplined in its approach, and focused on building a strong business that delivers long-term value.

Together, we remain absolutely committed to helping more Australians build wealth and retire with confidence.

Thank you.

AMP AGM 2026 CEO Address

It's a privilege to address you today as the new CEO of AMP.

After more than 16 years at AMP, I have a strong connection and deep understanding of this business and its rich history.

I also firmly believe in the significant strategic opportunity that AMP has in retirement across Australia and New Zealand.

Our business is uniquely placed to help more people to plan for, and live with confidence in retirement. And that's something I believe we can continue to do better than any of our competitors in the market.

Our opportunity is underpinned by powerful structural trends and an Australian superannuation system that now has nearly \$4.5 trillion in savings, and continues to grow.

I first joined AMP in 2009 and have run operations for both our New Zealand and Australian businesses.

My most recent role was as AMP's Chief Financial Officer, where I led the divestment of our AMP Capital and Advice businesses, allowing the \$1.1 billion capital return, and also delivered our business simplification program – lowering the cost base by 13%, or almost \$90 million, over the past two years, while also strengthening our balance sheet and financial position.

I would like to reiterate the Chair's comments and acknowledge Alexis George's leadership.

Lex has overseen major transformation, simplification and repositioning of AMP.

She led the restoration of the company's brand and reputation and has left AMP inordinately better positioned than when she joined. I've been, and will forever be, grateful for her leadership and her unwavering support, and for stepping in to lead AMP through so much.

This is a strong foundation for us to build from. The opportunity now is to convert our strengthened position into sustained growth.

2025 performance

I'd like to address our 2025 performance before I focus on my, and our, future priorities.

In 2025, we delivered:

- Underlying NPAT of \$285 million, an increase of more than 20%.
- Underlying EPS of 11.3 cents, increased even more so - up 25.6% - due to the reduced number of shares on issue, as a result of the previous buyback.
- Total full year dividend of 4 cents per share, 20% franked.

In our businesses, there's been continued innovation on our North platform. This saw us increase adviser productivity and win more than 120 new advisers to North with FUM over \$1 million. Cashflow growth is up over 85% for the year, and we have confidence that this strong growth will continue.

In Super & Investments, we continued to track towards positive net cashflows. We delivered top quartile returns for the majority of MySuper members, and have a number of innovative offerings and initiatives delivered or about to be delivered, to drive member retention and acquisition.

Despite a challenging economic environment in New Zealand, our business there grew underlying NPAT by 5.4%, with continued revenue diversification and a growing focus on the retirement segment.

In our Partnerships business we saw profit growth of more than 15%, largely driven by our long-term partnership in China Life Pension Company, which continues to be at the absolute forefront of the rapidly growing pension system in China.

In AMP Bank, management is clear that the AMP Bank GO strategy needs to improve the funding mix we have and our net interest margin. More critically we are clear that we need to reduce capital deployed in the Bank, and we will take a rigorous approach to assessing the success of both these important actions.

CEO priorities

And so the opportunity from here is clear to me.

With the hard work of portfolio simplification and clean-up behind us, we have a strong foundation to drive sustained growth.

I have three key priorities as the new CEO to achieve this:

- **Accelerating organic growth in our wealth businesses** – through a relentless focus on customer acquisition and retention – and critically, growing and deepening our adviser partnerships.
- **Embracing the opportunity of AI** to maximise its benefits – there is simply no ‘sideline’ position in this disruptive moment.
- **And a sharpened focus on capital allocation and organisational efficiency** – to ensure we continue to deliver value for all our stakeholders.

Let me start with how we will accelerate growth in our wealth businesses.

In the Platform business it's about connecting with more advisers and deepening the strong existing adviser relationships, to continue to grow business on North. We're doing this right now with Adviser roadshows being held across the country. Our team have a compelling proposition to take to advisers - including our industry leading North Interactive Wealth Portal, and market-first retirement solutions. It was pleasing to see that in the 2025 NMG Adviser Study, North was rated the number one platform across a number of categories, including Adviser proposition; Retirement; Reporting; Price competitiveness; and was joint first in Digital experience.

In our Superannuation & Investments business, our proposition is centred on strong investment returns, competitive fees and insurance, and a compelling member experience.

Our digital financial advice tools are helping our members navigate the complex retirement system in Australia, with nearly 40,000 member journeys in less than 12 months – and we are continuing to expand this offering.

We're also the first to bring Lifetime income solutions to all eligible super members, not just those with an adviser.

Now it's about translating this proposition for members into retention and stronger customer acquisition, as we work towards sustainable positive cashflows.

In our New Zealand business, with 600,000 New Zealanders reaching retirement age in the next 10 years, we see significant opportunity to connect with these clients and make a genuine difference to their retirement outcomes.

Finally, our China partnership provides both a valuable investment today and a long-term growth opportunity, with China Life Pension Company a leading player in one of the largest and fastest evolving pension markets in the world.

Across our Australian and New Zealand wealth businesses we will be driving organic growth. And practically, that means a real focus for all of us on customer experience, customer retention and acquisition. Personally, I am looking forward to getting out there and helping our teams win more business.

My second priority is: Maximising the benefits of AI

We must embrace the opportunity of AI and maximise its benefits.

AI has been part of our business for nearly three years, and the pace of change is accelerating almost daily.

Our approach to AI recognises the opportunity, while acknowledging the risks we must continually work to manage.

Firstly, the opportunity to enhance productivity and harness cost efficiency. Most of our people are using AI regularly, with 84% using our core AI tools on a weekly basis. So our focus right now is on enhancing the productivity gains with specific training and support for our people.

We're also deploying AI to great effect in our contact centres with an average of 95% of calls transcribed and 90% of calls quality checked, improving service experiences and outcomes for our customers.

We also see an opportunity for efficiencies through automation across many of our corporate functions, that will enable us to reinvest in growth and improved customer experiences.

Then there is the clear opportunity to accelerate innovation. In North, our AI Filenote tool has produced over 3,500 notes for advisers since it was launched, driving their productivity. And we have just released a new modelling tool for advisers built using AI-enabled tech.

This is just the start and we'll continue to leverage our deep knowledge and experience in Retirement – along with new technology – to create seamless experiences and intuitive tools for advisers and our members.

At the same time we will continue to identify how we mitigate and minimise AI risks. That includes responding to how AI may disrupt the wealth sector and the tight regulatory frameworks that help to mitigate that risk for AMP. How we protect and support our customers and members in an AI-enabled world. And, how we give the community confidence in the governance and responsible use of AI that we are embracing at AMP.

My third priority is: a sharpened focus on capital allocation and organisational efficiency

We will run the business with a disciplined approach to capital allocation and a clear focus on organisational efficiency.

Firstly, I want to be clear that we are committed to returning surplus capital to shareholders. We are delivering on that commitment with our recent announcement of a new \$150 million share buyback which will commence shortly.

As the Chair has outlined, given our limited franking balances, we have given guidance for a steady dividend for FY 26 and 27. Buybacks remain our preferred method when we undertake a capital return as it is the most effective approach for AMP.

As we continue to generate capital organically, returning surplus capital to shareholders is our preference, in the absence of a compelling opportunity that would enhance the returns in our wealth businesses.

I want to stress that any inorganic opportunities would have to add targeted capability in wealth, as opposed to simply buying scale. While you would expect the board to consider all opportunities that are in the market, we remain very clear on the capital deployment sensitivity that exists – rightfully so.

I view our portfolio of businesses through a capital allocation lens.

As I have outlined, driving growth in our wealth businesses is our priority. These businesses are relatively capital-light and the growth potential for them is significant.

The retail banking sector remains challenging, particularly given the market-wide pricing of mortgages driving sub-optimal returns for many in the industry. When we look at AMP Bank, clearly the return on capital is not where it needs to be. We have a strategy in place to address this in the medium-term; targeting lower cost funding through deposits in AMP Bank GO, while keeping the loan book broadly steady in the meantime.

The additional lever – that we believe we can activate in the near term – is optimising the Bank balance sheet to release capital.

In 2025 we did more capital relief transactions than in prior years and you will see this continue with greater focus in 2026.

We expect this approach to have the immediate effect of reducing the amount of capital that the bank consumes, though in the near term it will also have a dampening impact on Net Interest Margin, reflected in our current guidance.

This is a careful balance, but one we know is critical given the structural challenges we see in retail banking in the foreseeable future.

Organisational efficiency remains critical. Over the past two years we have reduced our cost base through our business simplification program - and we have embedded a culture of financial discipline.

It is critical that we maintain this. We will not give up the gains that we have worked hard to deliver.

And while we will maintain a rigorous approach to costs, we will continue to invest appropriately in Wealth to drive growth in those businesses – especially in our North platform where we see so much potential.

And so in summary, these are the three priorities that I see as essential to delivering value to shareholders and building sustainable growth. Accelerating growth in our wealth businesses; maximising the benefits of AI, and a sharpened focus on capital and efficiency.

I expect you to hold myself and the executive team accountable for executing on these priorities.

As I said, we have a significant strategic opportunity ahead of us. The demographics underpinning the retirement segment are compelling. We have developed market-leading retirement solutions and services to capitalise on this. We must unlock that opportunity and direct our resources efficiently to leverage growth and deliver value to shareholders.

Conclusion

Our business portfolio is simpler, and the organisation is more sharply aligned around the customers and markets where we can grow.

As CEO, my priority is accelerating our momentum and lifting our ambition.

While I am realistic about the challenges in the external environment, I am equally clear about the potential of this business – and our responsibility to unlock it.

Finally, may I express my sincere thanks to all of our people across AMP; to the executive team and the board. And of course, thank you to our shareholders for your support.