ASX Release

6 August 2026

AMP announces 1H 26 results and further $150 million buyback

AMP delivers 33% underlying profit growth, strong Platforms net cashflows and additional capital returns to shareholders through dividends and buybacks

- **Underlying NPAT**[1] increased 33% to $174 million, with statutory NPAT up 57% to $154 million
- **Assets under management** increased to $167.6 billion, reflecting momentum in AMP's wealth and retirement businesses
- **Platforms** net cashflows[2] increased 33% to $3.1 billion for the half
- **Superannuation & Investments** delivered its first positive half-year net cashflow[2] result since 2017
- **Contribution from AMP's China partnerships more than doubled** to $56 million, supported by CLPC AUM growth to RMB ~2.6 trillion
- **Capital release strategy from AMP Bank** progressing, generating a surplus capital position of $89 million at end of the half
- **AMP generated $236 million of surplus capital** in 1H 26 and **returned $201 million** to shareholders through dividends and buyback
- **Additional $150 million on-market share buyback** and an interim dividend of **3.0 cents per share**, 20% franked, announced today

AMP Chief Executive Blair Vernon said:

"AMP's first half results reflect the momentum we are building as we grow our wealth and retirement businesses, deepen customer engagement and maintain a disciplined approach to capital management.

"Demand continues to grow for our market-leading retirement solutions from advisers and direct-members. In Platforms, more new advisers are coming to North, attracted to its features and functionality including the new AI-powered North Interactive Wealth Portal.

"Cashflows across all our wealth businesses reached new milestones in this half – up 33% in North, turning positive in Super & Investments for the first time since 2017, and up almost 20% in New Zealand.

"Our China partnerships are performing strongly, supported by growth in retirement savings and pensions in China and the strength of our long-standing partnerships.

"Releasing capital from AMP Bank and non-strategic assets remains a key priority in our capital management strategy. During the half, we generated $236 million of surplus capital and returned $201 million to shareholders. Today, we are announcing a further $150 million on-market share buyback, in addition to an interim dividend of 3.0 cents per share."

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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. Excluding pension payments

Business unit results

Platforms

- **Underlying NPAT** increased 15.1% to $61 million (1H 25: $53 million)
- **Net cashflows** (excluding pension payments) up 33.4% to $3.1 billion (1H 25: $2.3 billion)
- **Closing AUM of $92.7 billion** (FY 25: $88.7 billion)

Momentum in Platforms cashflows continued, with strong cashflows driven by new adviser activations and growth from existing advisers. 38 new distribution agreements were signed with AFSLs, and 74 net new advisers activated with AUM over $1 million on North. North's Managed Portfolios offer grew to $28.3 billion, and AMP's market-leading retirement solution, MyNorth Lifetime, grew to $1.2 billion.

AUM based revenue margin of 41bps was steady on 2H 25 (1H 25: 43bps), with ongoing management of the margin impact of investment mix changes and tiered fee structures. EBIT margin rose to 42% (FY 25: 39%), demonstrating increased operating leverage in this business.

Superannuation & Investments

- **Underlying NPAT** increased 18.5% to $32 million (1H 25: $27 million)
- **Positive net cashflows** (excluding pension payments) of $76 million; first positive half since 2017
- **Closing AUM of $62.6 billion** (FY 25: $60.7 billion)

AMP Super delivered positive net cashflows (excluding pension payments) of $76 million for the half, up from net cash outflows of $75 million in 1H 25, demonstrating growth in inflows and improving member retention, both of which are critical to achieving sustainable positive cashflows.

AUM based revenue was up 5.1% to $184 million (1H 25: $175 million) and controllable costs were $93 million (1H 25: $92 million). AUM based revenue margin of 61bps remained steady from 2H 25 (1H 25: 62bps). EBIT margin increased to 23% (FY 25: 22%).

AMP Super again delivered strong investment performance for members, with the majority of MySuper members receiving top quartile returns for the 12 months to 30 June 2026[3]. AMP Super's enhanced member offer includes digital advice tools, the market-leading AMP Super Lifetime solution and AMP Rewards, aimed at driving retention and new members.

New Zealand Wealth Management

- **Underlying NPAT** of $18 million (1H 25: $19 million)
- **Resilient earnings** underpinned by margin discipline and cost control, offset by the impact of FX headwinds
- **Closing AUM of $12.3 billion** (FY 25: $12.3 billion)

Cost discipline was maintained despite ongoing inflationary pressures, with controllable costs of $16 million (1H 25: $17 million).

Net cashflows (excluding pension payments) increased 19.6% to $116 million (1H 25: $97 million), with KiwiSaver inflows increasing in line with the higher contribution rate of 3.5%, effective 1 April 2026, as well as additional voluntary contributions.

3. SuperRatings, Accumulation Fund Crediting Rate Survey, Default Options, June 2026

Partnerships and Group

- **Underlying NPAT** of $43 million (1H 25: $2 million)
- **China partnerships contribution** increased 107.4% to $56 million (1H 25: $27 million), with strong growth from CLPC in particular, as the Chinese pension market continues to build momentum

The total carrying value of the two joint ventures increased 12.3% to $705 million, while the combined annualised return on investment improved to 16% (1H 25: 9%). CLPC's dividend payout ratio increased to 41% (FY 24: 35%), and CLAMP's was steady at 40% for FY 25, having commenced dividends the prior year.

Group controllable costs of $38 million (1H 25: $35 million) reflect inflationary pressures.

AMP Bank

- **Underlying NPAT** of $20 million (1H 25: $30 million)
- **Capital efficiency strategy** remains a key priority
- **AMP Bank GO deposits** reached $1.7 billion (FY 25: $310 million)

Underlying NPAT of $20 million reflects the impact of the investment to accelerate the transition to AMP Bank GO, as part of the strategy to improve the funding mix in the medium term. AMP Bank GO growth continues, reaching $1.7 billion in deposits and ~34,500 customers, driven by a compelling customer proposition and the transition of existing bank customers to the new, contemporary offer. During the period, AMP closed its heritage bank to new deposits, to realise future cost synergies.

AMP Bank's residential mortgage book continued to be managed for margin, with the loan book reduced to $23.6 billion (FY 25: $23.9 billion). 30 and 90-day arrears remain at low levels.

AMP continued its strategy to release capital from within AMP Bank through active capital management including securitisation, delivering an $89 million surplus above target at the end of the half. Securitisation, along with funding mix and mortgage market competition, saw Net interest margin (NIM) reduce to 1.25% (1H 25: 1.30%). AMP Bank remains focused on improving returns and managing capital to target settings over time.

Dividend and buyback

The Board has resolved to declare an interim dividend of 3.0 cents per share, 20% franked.

The Board also announces a further $150 million on-market share buyback, to commence following the required regulatory waiting period.

Briefing

More detailed information on the 1H 26 result is available in the 1H 26 Presentation and AMP Data Pack, available at [AMP's shareholder centre]. An analyst briefing, starting at 10.00am, can be viewed (listen only) via webcast at: [AMP 1H 26 Results briefing].

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All amounts are in Australian dollars (A$) unless otherwise stated.
Growth is the percentage increase on prior corresponding period.
Authorised for release by the AMP Limited Board.

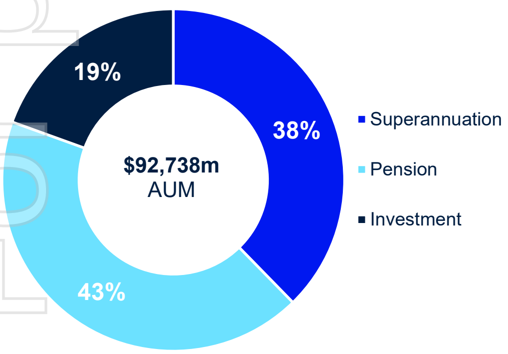
2Q 26 cashflows

Platforms

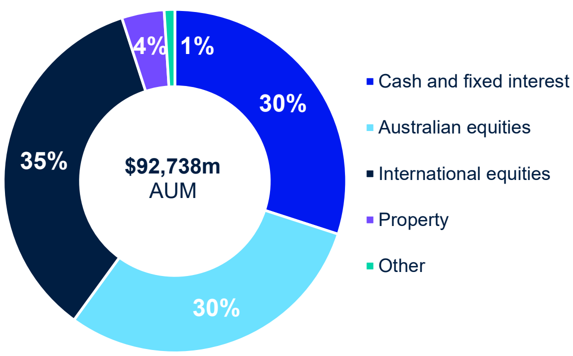
$m	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	% 2Q 26/ 2Q 25
Closing AUM						
North[1]	81,756	85,537	88,731	85,534	92,738	13.4%
External platforms[2]	1,429	1,360	-	-	-	n/a
Total Platforms	**83,185**	**86,897**	**88,731**	**85,534**	**92,738**	**11.5%**
of which North Managed Portfolios[3]	21,789	23,840	25,177	25,404	28,265	29.7%
Average AUM	**80,528**	**85,367**	**88,001**	**88,830**	**89,889**	**11.6%**
Cashflows						
North inflows[4]	3,255	2,850	4,568	2,494	3,812	17.1%
North outflows[4,5]	(1,569)	(1,537)	(1,605)	(1,419)	(1,812)	(15.5%)
North net cashflows[5]	1,686	1,313	2,963	1,075	2,000	18.6%
External platforms inflows[4]	32	9	1	-	-	n/a
External platforms outflows[4,5]	(153)	(110)	(1,376)	-	-	n/a
External platforms net cashflows[5]	(121)	(101)	(1,375)	-	-	n/a
Platforms net cashflows[5]	**1,565**	**1,212**	**1,588**	**1,075**	**2,000**	**27.8%**
Pension payments						
North	(783)	(574)	(672)	(573)	(911)	(16.3%)
External platforms	(13)	(9)	(2)	-	-	n/a
Total Pension payments	**(796)**	**(583)**	**(674)**	**(573)**	**(911)**	**(14.4%)**
Market/Other movements[6]						
North	3,508	3,042	903	(3,699)	6,115	74.3%
External platforms	66	41	17	-	-	n/a
Total Market/Other movements	**3,574**	**3,083**	**920**	**(3,699)**	**6,115**	**71.1%**

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. During 4Q 25 the Asgard products were closed with existing customers moved to MyNorth.
3 Represents Managed Portfolios within Platforms AUM.
4 Inflows and outflows exclude internal product flows (i.e. 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

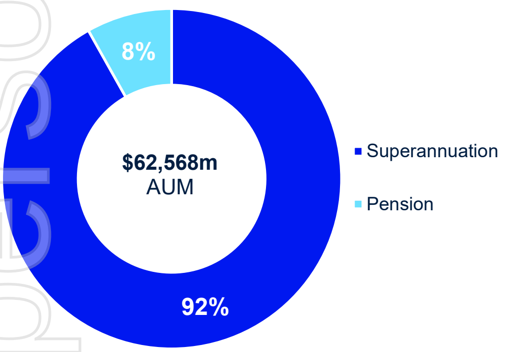


Superannuation & Investments

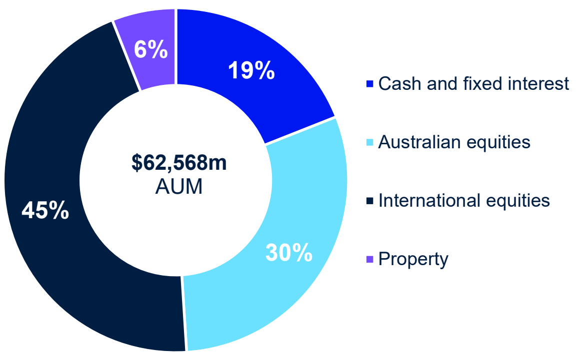
$m	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	% 2Q 26/ 2Q 25
Closing AUM						
Personal superannuation[1]	33,502	34,685	34,831	33,786	35,987	7.4%
Employer superannuation[2]	24,951	25,776	25,830	25,034	26,581	6.5%
Total Superannuation & Investments	**58,453**	**60,461**	**60,661**	**58,820**	**62,568**	**7.0%**
Average AUM	**56,909**	**59,653**	**60,781**	**60,724**	**60,964**	**7.1%**
Cashflows						
Superannuation & Investments inflows[3]	1,243	931	1,006	947	1,441	15.9%
Superannuation & Investments outflows[3,4]	(1,210)	(1,172)	(1,232)	(1,027)	(1,285)	(6.2%)
Superannuation & Investments net cashflows[4]	**33**	**(241)**	**(226)**	**(80)**	**156**	**372.7%**
Personal superannuation net cashflows[4]	24	(122)	(76)	(13)	106	341.7%
Employer superannuation net cashflows[4]	9	(119)	(150)	(67)	50	455.6%
Pension payments	**(123)**	**(102)**	**(100)**	**(87)**	**(132)**	**(7.3%)**
Market/Other movements[5]	**2,721**	**2,351**	**526**	**(1,674)**	**3,724**	**36.9%**

1 Personal superannuation includes $11.2bn in MySuper (1Q 26 $10.3bn).
2 Employer superannuation includes $16.2bn in MySuper (1Q 26 $15.1bn).
3 Inflows and outflows exclude internal product flows (i.e. 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.

AUM by product



AUM by asset class



New Zealand Wealth Management

$m	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	% 2Q 26/ 2Q 25
Closing AUM						
KiwiSaver	6,842	6,846	6,914	6,494	6,935	1.4%
Other[1]	5,375	5,332	5,366	5,016	5,326	(0.9%)
Total New Zealand Wealth Management	**12,217**	**12,178**	**12,280**	**11,510**	**12,261**	**0.4%**
Cashflows						
KiwiSaver inflows	159	203	164	152	164	3.1%
KiwiSaver outflows[2]	(120)	(139)	(129)	(117)	(120)	-
KiwiSaver net cashflows[2]	39	64	35	35	44	12.8%
Other inflows[1]	188	160	183	152	193	2.7%
Other outflows[1,2]	(187)	(160)	(160)	(146)	(162)	13.4%
Other net cashflows[1,2]	1	-	23	6	31	Large
New Zealand Wealth Management net cashflows[2]	**40**	**64**	**58**	**41**	**75**	**87.5%**
Pension payments						
KiwiSaver	(25)	(22)	(25)	(30)	(31)	(24.0%)
Other[1]	(16)	(17)	(19)	(20)	(16)	-
Total Pension payments	**(41)**	**(39)**	**(44)**	**(50)**	**(47)**	**(14.6%)**
Market/Other movements[3]						
KiwiSaver	330	(38)	58	(425)	428	29.7%
Other[1]	259	(26)	30	(336)	295	13.9%
Total Market/Other movements	**589**	**(64)**	**88**	**(761)**	**723**	**22.8%**

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 Other movements include fees, investment returns, distributions, taxes, as well as movements related to the foreign currency fluctuations due to NZD FUM being reported in AUD.

AMP Bank

$m	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	% 2Q 26/ 2Q 25
Deposits and loans						
At call deposits	8,969	9,223	9,282	9,142	8,800	(1.9%)
Term deposits	4,571	4,090	2,711	2,593	2,645	(42.1%)
Customer deposits	13,540	13,313	11,993	11,735	11,445	(15.5%)
Platforms[1]	5,046	5,555	5,671	5,504	4,367	(13.5%)
Superannuation & Investments[2]	1,909	1,897	1,873	1,973	1,914	0.3%
Other[3]	2	3	46	131	40	Large
Total deposits	**20,497**	**20,768**	**19,583**	**19,343**	**17,766**	**(13.3%)**
Residential Mortgages	23,326	23,609	23,922	23,883	23,607	1.2%
Business Finance Loans	195	185	176	176	127	(34.9%)
Total loans	**23,521**	**23,794**	**24,098**	**24,059**	**23,734**	**0.9%**
Deposit to loan ratio	87%	87%	81%	80%	75%	n/a

1. At 2Q 2026, Platforms include Cash (A$3.6bn) and Term Deposits (A$0.8bn).
2. At 2Q 2026, Superannuation & Investments deposits include AMP Supercash (A$1.8bn) and Super TDs (A$0.1bn).
3. Other deposits include internal deposits and wholesale deposits.