

ASX Release

16 April 2026

AMP Limited provides 1Q 26 cashflows and business update

45% growth in Platforms net cashflows; continued improvement in S&I net cash outflows

- **Platforms net cashflows**¹ increased to \$1.1 billion, up 45% (1Q 25: \$740 million)
- **Superannuation & Investments net cash outflows**¹ of \$80 million, an improvement of 26% (1Q 25: net cash outflows of \$108 million)
- **New Zealand Wealth Management net cashflows**¹ were \$41 million (1Q 25: \$57 million)
- **China Life Pension Company (CLPC) AUM** up 17% for FY 25 to approximately RMB 2.4 trillion (~A\$515 billion)²
- **AMP Bank GO deposits** of \$942 million, up \$632 million on 4Q 25
- **\$150 million on-market share buyback** now commencing
- **Total AUM of \$155.9 billion** across the wealth businesses reflected investment market movements, while AMP Bank total loan book remained steady at \$24.1 billion
- **FY 26 AMP Bank GO deposits** are now expected to exceed \$1.5 billion, while all other guidance remains unchanged and is subject to market conditions

AMP Chief Executive Blair Vernon said:

“Accelerating organic growth in our wealth businesses is one of my top priorities. The continued improvement in cashflows across Platforms and Superannuation & Investments demonstrates the momentum that we have.

“In Platforms, we are seeing the benefit of the new adviser relationships we have built over the past 12 to 24 months, with another strong quarter for cashflows. We have delivered another market leading feature with our new North Interactive Wealth Portal, which is already receiving positive feedback from advisers. It follows the latest NMG Adviser Study, rating North the number one Platform across a number of key categories, including Adviser proposition and Retirement. We will continue to build on this by connecting with more new advisers, and deepening our strong existing adviser relationships.

“In Superannuation & Investments, we launched a new small and medium business employer super solution, designed to support employers and their employees, making it easier to connect AMP Super directly into the HR and payroll platforms they are already using. This is another initiative to help address member retention and acquisition, supporting a continued improvement in outflows. In our New Zealand business, cashflows were reflective of the current market uncertainty, however we see a growing opportunity to target the retirement segment there, leveraging our retirement expertise and experience from Australia. In China, AUM saw continued strong growth, supported by favourable demographics and a compelling market opportunity.

“While AUM in our wealth businesses has been impacted by recent market movements, and cost of living pressures are weighing on client sentiment, the fundamental tailwinds in the sector remain strong.

“AMP Bank GO continues to scale, with strong deposit growth in the period, driven by the Qantas Frequent Flyer offer on transaction accounts, and competitive GO Save rates. We are focused on achieving an appropriate mix of transaction and savings accounts, as part of our

¹ Excluding pension payments

² China Life FY 25 Results published on 25 March 2026

strategy to diversify our bank funding. We continue to manage margins in AMP Bank, with the loan book steady at \$24.1 billion. As I have outlined, in the shorter-term we are looking at opportunities for capital relief transactions, targeted at reducing the amount of capital that the bank consumes, and we will continue pursuing this through the first half of 2026 as markets allow.

"I'm pleased that our \$150 million share buyback is now commencing, demonstrating our commitment to returning surplus capital to our shareholders."

Business unit results

Platforms

Net cashflows (excluding pension payments) were \$1.1 billion for the quarter, up 45% (1Q 25: \$740 million). Pension payments were \$573 million (1Q 25: \$507 million). Platforms AUM was \$85.5 billion (4Q 25: \$88.7 billion), impacted by market movements.

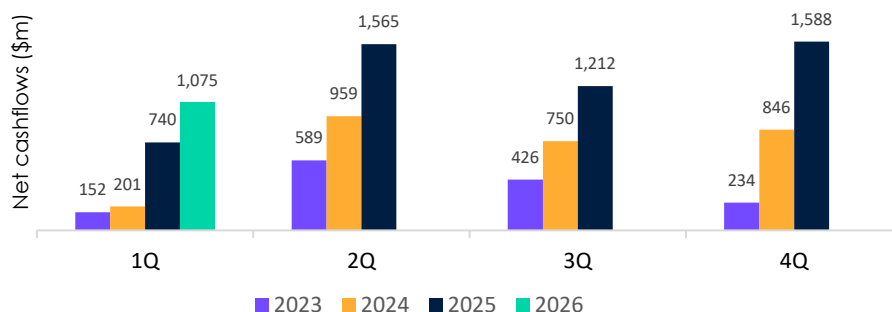
In early March 2026, AMP launched the North Interactive Wealth Portal, a significant evolution of the North platform, providing advisers with a holistic view of their clients' retirement projections, goal tracking, and whole-of-wealth capabilities.

Managed Portfolios continued to see strong inflows from a broad range of advisers, with AUM increasing to \$25.4 billion (4Q 25: \$25.2 billion), with the impact of market movements during the quarter partly offsetting new inflows. A total of 119 portfolios were added to the platform across 2025, bringing the total to 597 portfolios on North, built on the foundations of best practice investment governance.

AUM in MyNorth Lifetime, AMP's first-to-market retirement solution, grew to \$876 million (4Q 25: \$764 million), with \$1.1 billion in total held on North by Lifetime clients.

During the period, we continued to roll out a number of changes and enhancements to the North proposition, including updated pricing of cash investment fees on the platform with effect from May. While the working cash account fee will increase to 140bps, a new Cash Investment Option has been introduced at 35bps, and the mix between these options is expected to evolve over time. These changes are designed to ensure we maintain a competitive offer for advisers and clients, and support ongoing operational leverage. The changes are within FY 26 market guidance.

Platforms net cashflows by quarter



Superannuation & Investments

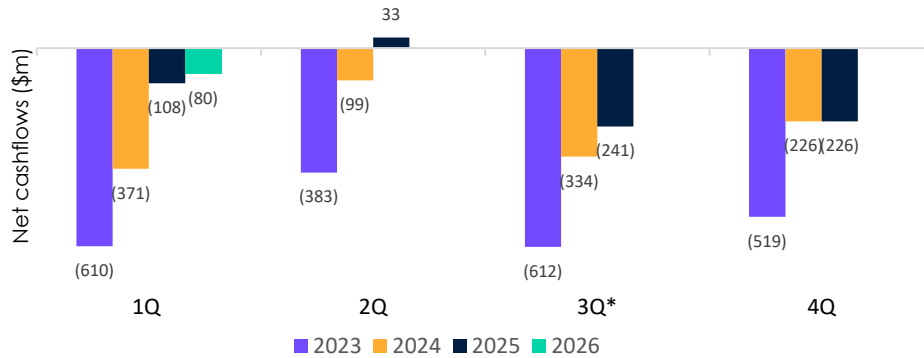
Superannuation & Investments net cash outflows (excluding pension payments) improved to \$80 million, a notable reduction from \$108 million in 1Q 25. Pension payments remained steady at \$87 million (1Q 25: \$87 million).

AUM was \$58.8 billion (4Q 25: \$60.7 billion), reflecting negative market movements.

The continued improvement in cashflows is driven by the ongoing focus on retention and new member acquisition supported by a strong member proposition. AMP Super's digital financial advice tools are helping members navigate the complex retirement system in Australia, with nearly 40,000 member journeys completed since launch.

During the period, AMP also launched a new small and medium business (SMB) employer super solution, designed to support SMB employers and their employees, making it easier to connect AMP Super directly into the HR and payroll platforms they are already using. The offering is underpinned by new and expanded partnerships with Employment Hero, MYOB and SuperAPI.

S&I net cashflows by quarter



*3Q 23 excludes a specific \$4.3bn mandate loss

New Zealand Wealth Management

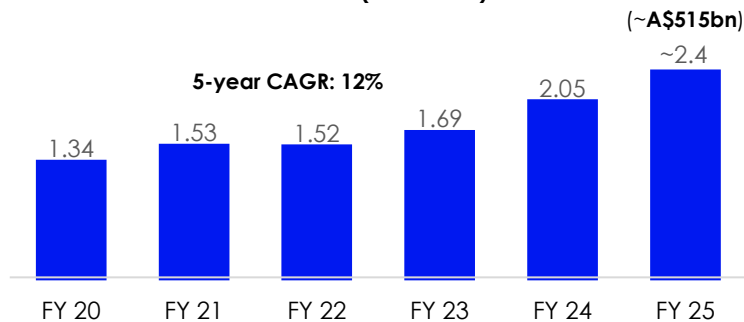
Net cashflows (excluding pension payments) were \$41 million (1Q 25: \$57 million), driven by some term deposit outflows and current market uncertainty.

Pension payments were \$50 million (1Q 25: \$40 million), as a result of the current economic uncertainty. AUM was \$11.5 billion (4Q 25: \$12.3 billion), primarily driven by FX rate movements during the period.

China wealth partnerships

AMP's partnerships in China continue to deliver strong growth, with AUM in China Life Pension Company (CLPC) up 17% in FY 25 to approximately RMB 2.4 trillion (~A\$515 billion), an increase of approximately RMB 350 billion (~A\$76 billion) from the prior year. The Chinese pension market remains compelling, with Pillars 1 and 2 continuing to see strong growth, and ongoing opportunity with the expected uptake in Pillar 3.

CLPC AUM (RMB trillion)



AMP Bank

AMP Bank GO deposits performed strongly during the quarter, growing to \$942 million (up \$632 million from 4Q 25), with 23% in transaction accounts and nearly 25,000 customers – ~75% of whom are new to Bank. This strong result has been driven by the Qantas Frequent Flyer offer on transaction accounts, and competitive GO Save rates, as well as the transition of existing customers to the new, contemporary offer. The focus for 2Q onwards will be to continue to grow customers, balances, and optimise the mix of transaction and savings accounts. Given the growth to date, FY 26 AMP Bank GO deposits are now expected to exceed \$1.5 billion, subject to market conditions.

AMP Bank continues to prioritise margin management. The total loan book was steady at \$24.1 billion, as we continue to seek to write higher margin loans in niche segments to replace existing loans rolling off. Total deposits were \$19.3 billion (4Q 25: \$19.6 billion). We are focused on optimising the Bank balance sheet through capital relief transactions, as the market conditions allow, to reduce the capital deployed in AMP Bank given the constraints on returns in this market.

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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.

Authorised for release by the Market Disclosure Committee.

1Q 26 cashflows

Update on Platforms and Superannuation & Investments flows

Historically, inflows and outflows in Platforms and S&I have included those from internal and external sources where internal includes transfers across and within products (e.g. Super to Pension transfers). Given the net nil nature of these flows, disclosure has been updated to include cashflow from external sources only. Inflows and outflows relating to historical periods have been restated in the tables below, noting that there is no change in the reported net cashflow numbers.

There has been no change to New Zealand Wealth Management as there are not the same internal transfers across and within products in this market.

Platforms

\$m	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	%1Q 26/ 1Q 25
Closing AUM						
North ¹	77,345	81,756	85,537	88,731	85,534	10.6%
External platforms ²	1,497	1,429	1,360	-	-	n/a
Total Platforms	78,842	83,185	86,897	88,731	85,534	8.5%
of which North Managed Portfolios ³	19,719	21,789	23,840	25,177	25,404	28.8%
					-	
Average AUM	80,477	80,528	85,367	88,001	88,830	10.4%
Cashflows						
North inflows ⁴	2,100	3,255	2,850	4,568	2,494	18.8%
North outflows ^{4,5}	(1,286)	(1,569)	(1,537)	(1,605)	(1,419)	(10.3%)
North net cashflows ⁵	814	1,686	1,313	2,963	1,075	32.1%
External platforms inflows ⁴	58	32	9	1	-	n/a
External platforms outflows ^{4,5}	(132)	(153)	(110)	(1,376)	-	n/a
External platforms net cashflows ⁵	(74)	(121)	(101)	(1,375)	-	n/a
Platforms net cashflows⁵	740	1,565	1,212	1,588	1,075	45.3%
Pension payments						
North	(498)	(783)	(574)	(672)	(573)	(15.1%)
External platforms	(9)	(13)	(9)	(2)	-	n/a
Total Pension payments	(507)	(796)	(583)	(674)	(573)	(13.0%)
Market/Other movements⁶						
North	(1,151)	3,508	3,042	903	(3,699)	(221.4%)
External platforms	(28)	66	41	17	-	n/a
Total Market/Other movements	(1,179)	3,574	3,083	920	(3,699)	(213.7%)

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.

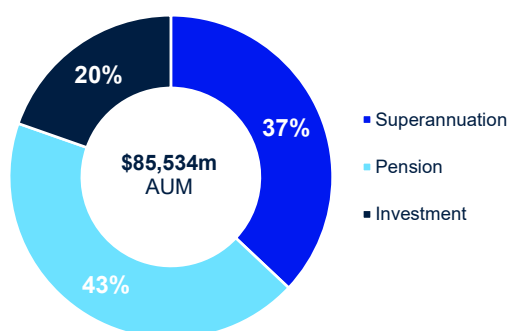
3 Represents Managed Portfolios within Platforms AUM.

4 Inflows and outflows exclude internal product flows (i.e. transfers across and within products). North inflows in 4Q 25 reflect \$1.3b of movement from Asgard to North upon closure of the Asgard products.

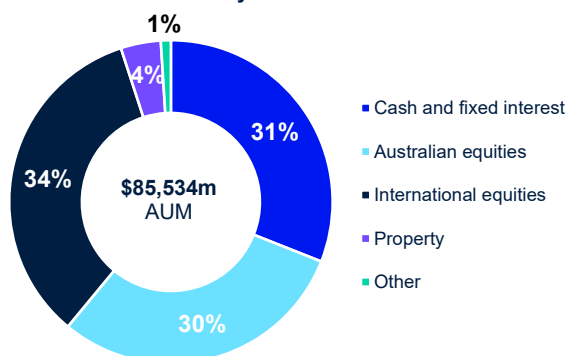
5 Cash outflows and net cashflows excludes regular pension payments to members.

6 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



Superannuation & Investments

\$m	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	% 1Q 26/ 1Q 25
Closing AUM						
Personal superannuation ¹	31,948	33,502	34,685	34,831	33,786	5.8%
Employer superannuation ²	23,874	24,951	25,776	25,830	25,034	4.9%
Total Superannuation & Investments	55,822	58,453	60,461	60,661	58,820	5.4%
Average AUM	57,236	56,909	59,653	60,781	60,724	6.1%
Cashflows						
Superannuation & Investments inflows ³	892	1,243	931	1,006	947	6.2%
Superannuation & Investments outflows ^{3,4}	(1,000)	(1,210)	(1,172)	(1,232)	(1,027)	(2.7%)
Superannuation & Investments net cashflows⁴	(108)	33	(241)	(226)	(80)	25.9%
Personal superannuation net cashflows ⁴	(100)	24	(122)	(76)	(13)	87.0%
Employer superannuation net cashflows ⁴	(8)	9	(119)	(150)	(67)	(large)
Pension payments	(87)	(123)	(102)	(100)	(87)	-
Market/Other movements⁵	(829)	2,721	2,351	526	(1,674)	(101.9%)

1 Personal superannuation includes \$10.3b in MySuper (4Q 25 \$10.5b).

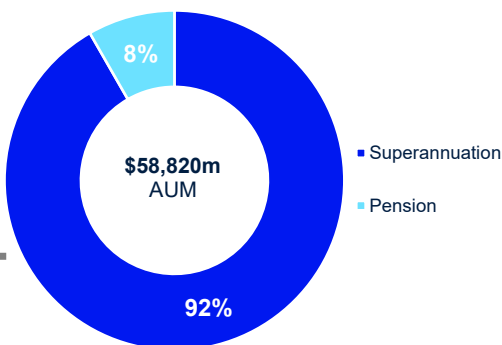
2 Employer superannuation includes \$15.1b in MySuper (4Q 25 \$15.5b).

3 Inflows and outflows exclude internal product flows (i.e. transfers across and within products)

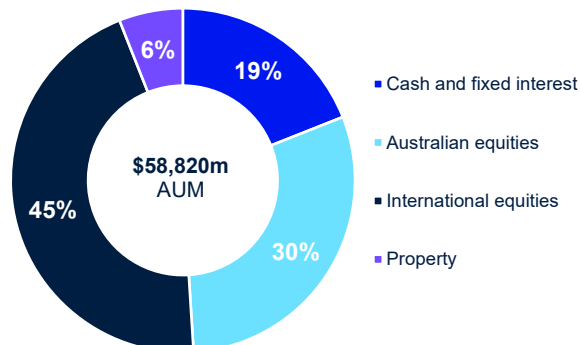
4 Cash outflows and net cashflows excludes regular pension payments to members.

5 Other movements includes fees, investment returns, distributions, taxes and foreign exchange movements.

AUM by product



AUM by asset class



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New Zealand Wealth Management

\$m	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	% 1Q 26/ 1Q 25
Closing AUM						
KiwiSaver	6,498	6,842	6,846	6,914	6,494	(0.1%)
Other ¹	5,131	5,375	5,332	5,366	5,016	(2.2%)
Total New Zealand Wealth Management	11,629	12,217	12,178	12,280	11,510	(1.0%)
Cashflows						
KiwiSaver inflows	153	159	203	164	152	(0.7%)
KiwiSaver outflows ²	(114)	(120)	(139)	(129)	(117)	(2.6%)
KiwiSaver net cashflows ²	39	39	64	35	35	(10.3%)
Other inflows ¹	158	188	160	183	152	(3.8%)
Other outflows ^{1,2}	(140)	(187)	(160)	(160)	(146)	(4.3%)
Other net cashflows ^{1,2}	18	1	-	23	6	(66.7%)
New Zealand Wealth Management net cashflows²	57	40	64	58	41	(28.1%)
Pension payments						
KiwiSaver	(26)	(25)	(22)	(25)	(30)	(15.4%)
Other ¹	(14)	(16)	(17)	(19)	(20)	(42.9%)
Total Pension payments	(40)	(41)	(39)	(44)	(50)	(25.0%)
Market/Other movements³						
KiwiSaver	(83)	330	(38)	58	(425)	(412.0%)
Other ¹	(97)	259	(26)	30	(336)	(246.4%)
Total Market/Other movements	(180)	589	(64)	88	(761)	(322.8%)

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.

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AMP Bank

\$m	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	% 1Q 26/ 1Q 25
Deposits and loans						
At call deposits	9,132	8,969	9,223	9,282	9,142	0.1%
Term deposits	5,037	4,571	4,090	2,711	2,593	(48.5%)
Customer deposits	14,169	13,540	13,313	11,993	11,735	(17.2%)
Platforms ¹	4,680	5,046	5,555	5,671	5,504	17.6%
Superannuation & Investments ²	1,829	1,909	1,897	1,873	1,973	7.9%
Other ³	7	2	3	46	131	large
Total deposits	20,685	20,497	20,768	19,583	19,343	(6.5%)
Residential Mortgages	23,133	23,326	23,609	23,922	23,883	3.2%
Business Finance Loans	203	195	185	176	176	(13.3%)
Total loans	23,336	23,521	23,794	24,098	24,059	3.1%
Deposit to loan ratio	89%	87%	87%	81%	80%	n/a

1. At 1Q 2026, Platforms include Cash (A\$4.8b) and Term Deposits (A\$0.7b).

2. At 1Q 2026, Superannuation & Investments deposits include AMP Supercash (A\$1.9b) and Super TDs (A\$0.1b).

3. Other deposits include internal deposits and wholesale deposits. The significant increase from prior quarter due to higher collateral deposits required for derivatives.

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