AMP

1H 26 Results

Presented by
Blair Vernon, CEO and Jackie Cleary, CFO

6 August 2026

Important information

This presentation has been prepared by AMP Limited (ABN 49 079 354 519) ("AMP") and is general background information about AMP and its activities current at the date of this presentation, which may be subject to change. It is information in summary form and does not purport to be complete. It is to be read in conjunction with AMP's other announcements released to the Australian Securities Exchange (available at www.asx.com.au). Information in this presentation is not intended to be relied on as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, and their own professional advice, for any investment decision. Past performance is not a reliable indicator of future performance.

Forward-looking statements and guidance

This presentation may contain forward-looking statements, including guidance on various financial metrics and statements regarding the financial position, financial performance, results of operations, market conditions, risk management practices, climate-related risks and opportunities and business of, or applicable to, AMP, and the implementation of AMP's plans and strategy. These statements relate to AMP's expectations, opinions, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. They reflect views and assumptions with respect to future events as at the date of this presentation. They are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of AMP, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. There can be no assurance that actual outcomes will not differ materially. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements, forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this presentation. AMP does not undertake to publicly update any forward-looking statements, whether as a result of new information or future events or circumstances.

Non-IFRS financial information

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230 and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). The non-IFRS financial information includes, amongst others, "Net profit after tax (NPAT) (underlying)". This non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although AMP believes this non-IFRS financial information provides useful information in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information.

Australian dollars (A$)

All dollar values are in Australian dollars (A$), unless otherwise indicated. Certain figures may be subject to rounding differences.

This presentation has been authorised for release by the AMP Limited Board.

Acknowledgement of country

AMP acknowledges all First Nations Peoples across Australia. We recognise the Traditional Custodians of the land and value the connection to Country, waterways and sky. We pay our respects to the Elders for their resilience, courage and wisdom; for ensuring the survival of this country's rich culture and heritage.

1H 26 highlights

AMP

1H 26 highlights

For personal use only

+33%
Underlying NPAT to $174m

+57%
Statutory profit to $154m

+107%
China partnerships
NPAT contribution: $56m

$201m
Returned to shareholders
via dividend and buyback

$150m
Additional on-market
share buyback announced

3.0cps
Interim dividend announced,
20% franked

+$3.1bn
Platforms cashflows[1]
AUM: $92.7bn[2]

+$76m
S&I positive cashflows[1]
AUM: $62.6bn[2]

$167.6bn
AUM[2] up 3.6%
since FY 25

All amounts are in Australian dollars (A$) unless otherwise specified. Percentage changes are compared to the prior corresponding period, unless otherwise specified. 1. Excluding pension payments. 2. Closing AUM

1H 26 strategic progress

A clear focus on growing our wealth businesses and releasing capital

Wealth management and retirement focus | **Capital release and realisation focus**

Platforms

North

$92.7bn AUM[1]

Delivering innovative solutions for 4,257 advisers and their clients

Superannuation & Investments

AMP Super

$62.6bn AUM[1]

Providing super and retirement income solutions to over 552,000 members

New Zealand Wealth Management

AMP

$12.3bn AUM[1]

Wealth management, financial advice and general insurance for over 256,000 customers

Partnerships & Group

China partnerships

CLPC: The pre-eminent pension company

CLAMP: A leading China asset manager

Non-strategic partnerships

PCCP LLC: US real estate investment manager

Other interests: Sponsor capital and potential carried interest from legacy AMP Capital funds

Bank

AMP Bank

Servicing over 198,000 customers including 34,500 GO customers with deposits, transactional banking and residential mortgages

1. Closing AUM

Compelling dynamics underpin our wealth and retirement businesses

Australia

- **12% compulsory** contributions to super
- **4.5m** Australians already retired, with **806,000** more expected to retire within five years
- **$750bn** of assets set to move into the retirement phase over the next decade

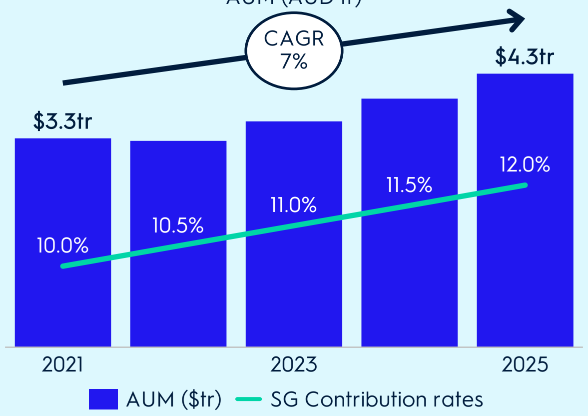
New Zealand

- **Voluntary super, default contribution rate currently 3.5% - an election issue**
- ~340,000 additional New Zealanders reaching retirement age by 2036 and rising KiwiSaver participation

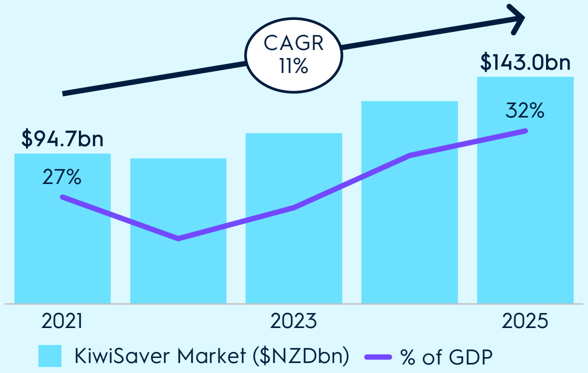
China Pension

- **12% compulsory** contributions (Pillar 2 Occupational Pension segment)
- ~1.4bn people with government prioritising retirement savings
- Pension market growing rapidly
- Pillar 3 personal pensions launched Dec 2024

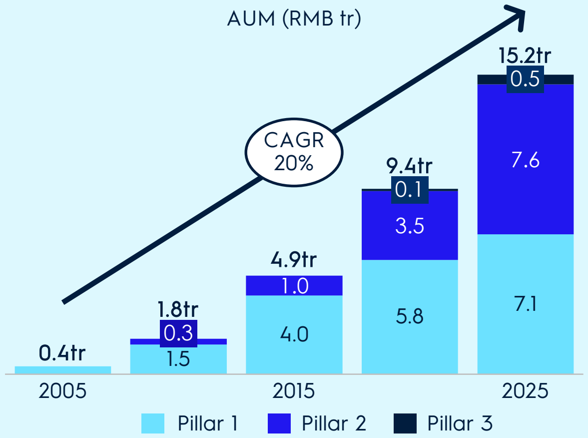
Australian Superannuation Market Growth
AUM (AUD tr)



New Zealand KiwiSaver Market Growth
AUM (NZD bn)



China Pension Market Growth
AUM (RMB tr)



Source: ABS Retirement Intentions Report 2025; ASIC Key issues outlook 2026; AIHW Income support for older Australians 2025; Stats NZ 2026; KPMG China Pensions Reform Paper 2023.

For personal use only

AMP's 2026 priorities: Progress

01 Accelerate growth in wealth businesses

- **Innovating in retirement:** MyNorth Lifetime grew to $1.2bn; launched AMP Super Lifetime, with $20bn participating AUM
- **Delivering for members** in AMP Super and NZWM: Top quartile returns[1], expanded digital advice tools, and migration underway to an enhanced digital web and app experience
- **Delivering for advisers**: Launched North Interactive Wealth Portal; Interactive Client Review is saving up to 2 hours per review, with advisers conducting approx. 110-130 reviews per year

02 Increasing business cash generation and returns to shareholders

- **Growth in underlying NPAT;** reduced items below-the-line
- **Increased payout ratios** across businesses
- **Realising capital from AMP Bank** and non-strategic partnerships
- **Net DTA utilisation continues:** $56m utilised this half
- **$201m returned to shareholders in 1H 26:** Executed $150m on-market share buyback and $51m in dividend
- **Additional $150m buyback and interim dividend of 3.0cps** announced today

03 Leveraging AI and managing risk

- **Enhancing the North proposition with AI-powered advice at scale:** North Interactive Wealth Portal and AI FileNote helping advisers spend less time on administration and more time with clients
- **Launched AI call centre solution,** improving member service experience and improving workflows
- **Enterprise productivity gains,** through wide adoption of Copilot (85% weekly usage; >600 active agents)
- **Mitigate and minimise AI risks:** Established the foundations for secure and scalable AI adoption at AMP

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

A clear path to sustainable shareholder value

Simplification complete

- Business simplified and cost base reset
- Legacy matters largely resolved
- Reputation score now rated as 'strong'[1] – highest since tracking began in 2008
- Sales team rebuilt; continuing to onboard new talent and capability
- Significant investment in technology capability delivered within existing investment envelope

Capturing growth in wealth and retirement

- Demographics underpin growth across Australia, New Zealand and China
- Compulsory savings regimes and rising retirement needs play to AMP's strategic focus
- Continued innovation in retirement solutions
- Operating leverage emerging in all wealth businesses

Strong cash generating businesses

- Capital release from Bank and non-strategic assets remains a key focus as we prioritise growth in Wealth
- $150m on-market share buyback completed in June; additional $150m buyback announced for 2H 26
- Dividend + buybacks increasing total return to shareholders

1. Based on AMP's Reptrak Q2 2026 score of 70.6; Strong range = 70-79

1H 26 financial results

Jackie Cleary - CFO

AMP

For personal use only

1H 26 results summary: earnings quality improving; disciplined cost control

$m	1H 26	1H 25	1H 26 v 1H 25
Total revenue	671	632	▲ 6.2%
Variable costs	(150)	(151)	▼ 0.7%
Controllable costs	(315)	(303)	▲ 4.0%
EBIT	**206**	**178**	▲ 15.7%
Interest expense	(16)	(28)	▼ 42.9%
Investment income[1]	36	29	▲ 24.1%
Tax expense	(52)	(48)	▲ 8.3%
NPAT (underlying)	**174**	**131**	▲ 32.8%
NPAT (statutory)	**154**	**98**	▲ 57.1%
Earnings per share (underlying) (cps)	6.9	5.2	▲ 32.7%
EBIT margin (%)	30.7	28.2	▲ 2.5pp
Cost to income (%)	60.5	63.0	▼ 2.5pp
ROE (underlying) (%)	9.8	7.4	▲ 2.4pp

1. Includes investment income from Group Cash.

Underlying NPAT up 33% to $174m driven by Platforms, S&I, CLPC earnings and carried interest

Statutory NPAT up 57% to $154m, concluding the majority of legacy litigation matters

EPS up 33%, reflecting improved earnings and impact of on-market share buyback

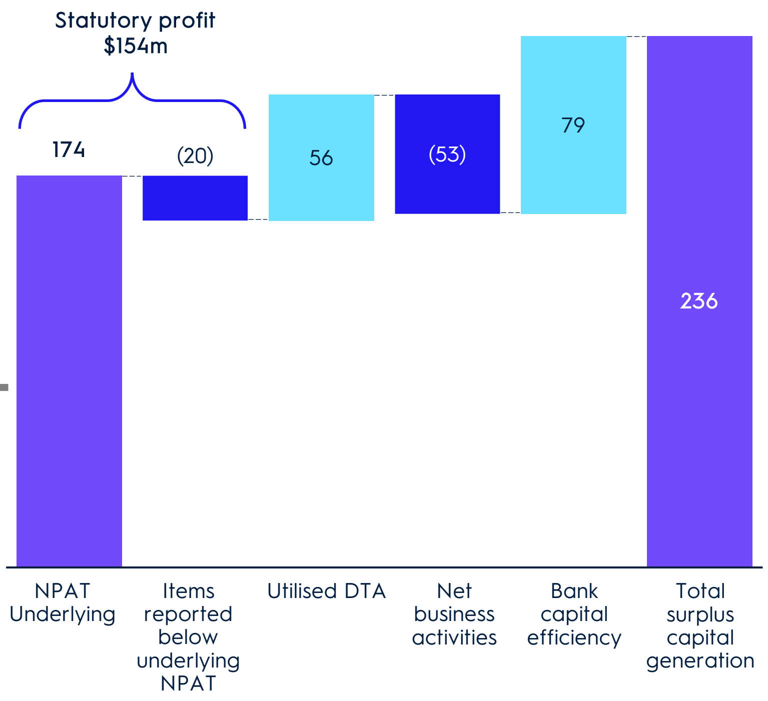
Cost to income of 60.5% (1H 25: 63.0%), reflecting ongoing cost discipline

ROE of 9.8% up 2.4pp

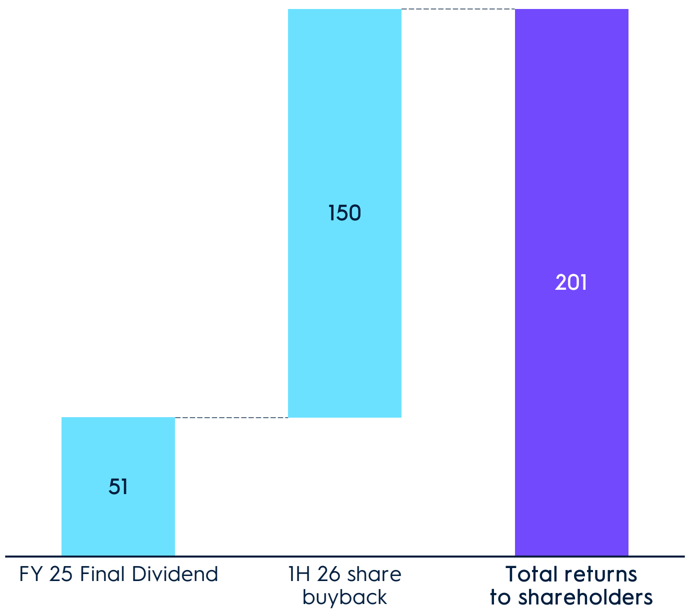
1H 26 surplus capital generation and cash returns to shareholders

For personal use only

Surplus capital generation ($m)



Return to shareholders ($m)



Return to shareholders

$201m

or 85%

of surplus capital generation

1H 26 Net DTA utilisation

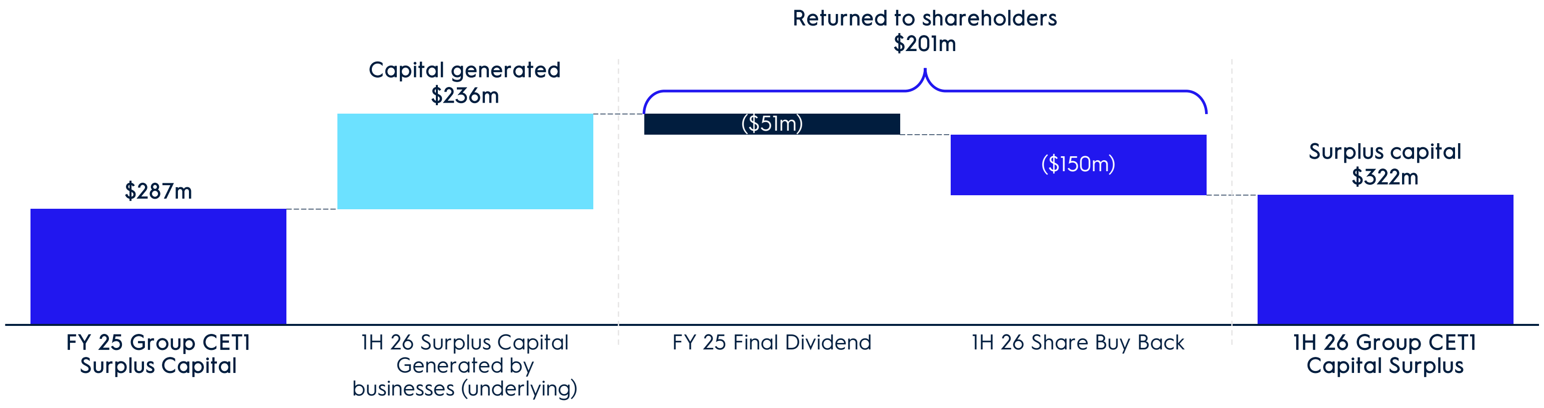
$56m

Total value of remaining on-balance sheet net DTA balance

$418m

Capital position: Strong capital generation supporting shareholder returns

$m	1H 26	FY 25	% change
Shareholder equity	3,504	3,583	▼ 2.2%
Regulatory adjustments	(1,257)	(1,261)	▼ 0.3%
Net deferred tax assets[1]	(418)	(474)	▼ 11.8%
Group CET1 capital [2]	1,829	**1,848**	▼ 1.0%
Group CET1 capital requirements	1,507	**1,561**	▼ 3.5%
Group CET1 surplus capital	322	**287**	▲ 12.2%
Group cash and liquids	832	884	▼ 5.9%
Net tangible assets per ordinary share ($)	1.35	1.33	▲ 1.5%



1H 26 Surplus capital generated $236m: including statutory earnings, net DTA utilisation and capital released from AMP Bank

1H 26 Return to shareholders $201m: $51m dividend and $150m on-market share buyback completed

1H 26 Group CET1 surplus capital $322m: Supporting FY 26 Interim Dividend 3.0 cps 20% franked, additional $150m buyback, future capital flexibility

1. Net Deferred tax assets (DTAs) primarily comprise recognised tax losses available to offset future taxable income.
2. Includes statutory NPAT, utilisation of net deferred tax assets, business unit CET1 target capital requirements, and capital returns.

1H 26 Business performance: Operating leverage building in wealth management

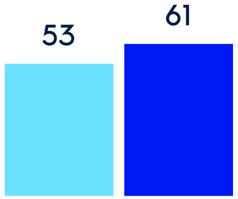
Wealth management and retirement focus

Capital release and realisation focus

Platforms

$61m

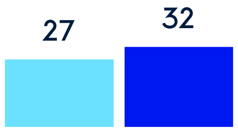
Strong net cashflow momentum



Superannuation & Investments

$32m

Net cashflows improving period on period



New Zealand Wealth Management

$18m

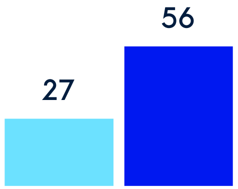
Consistent in a challenging market

Partnerships & Group

$43m

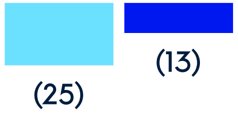
China Partnerships

$56m



Non-strategic Partnerships & Group[1]

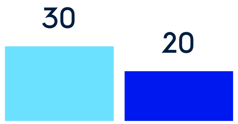
($13m)



Bank

$20m

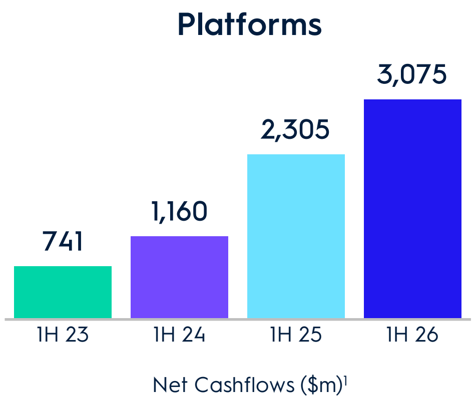
Scaling AMP Bank GO adjusting funding mix

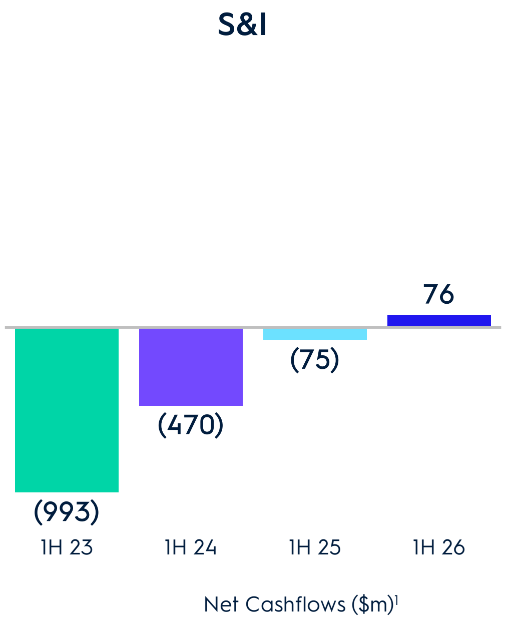


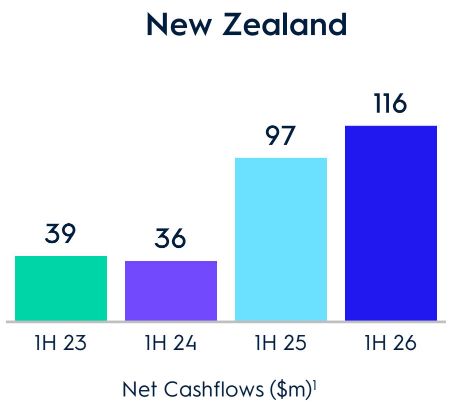
1H 25 Underlying NPAT   1H 26 Underlying NPAT

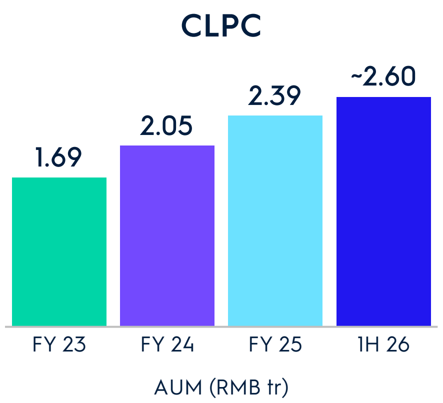
1. Includes non-China Partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.

1H 26 Positive net cashflows with good momentum









Platforms net cashflows

+33.4%

to $3.1bn

Closing AUM of $92.7bn

S&I positive net cashflows

$76m

First positive half since 2017

Closing AUM of $62.6bn

New Zealand net cashflows

+19.6%

1H 26: net cashflows of $116m

Closing AUM of $12.3bn

CLPC AUM (RMB)

+9% in 1H 26

Total AUM of RMB ~2.6tr

1. Net cashflows exclude pension payments.

Business unit performance

AMP

For personal use only

Platforms: Strong cashflow growth and operating leverage

$m	1H 26	1H 25	1H 26 v 1H 25
AUM based revenue ($m)[1]	183	172	▲ 6.4%
Other revenue & investment income ($m)[2]	14	14	- -
Variable costs ($m)	(18)	(20)	▼ 10.0%
Controllable costs ($m)	(92)	(90)	▲ 2.2%
EBIT ($m)	80	68	▲ 17.6%
NPAT (underlying) ($m)	**61**	**53**	▲ 15.1%
Average AUM ($bn)[3]	89.4	80.5	▲ 11.0%
Net cashflows (excluding pension payments) ($m)	3,075	2,305	▲ 33.4%
AUM based revenue to average AUM (bps)[1,3]	41	43	▼ 2bps
Investment management expense to average AUM (bps)[3]	(3)	(3)	- -
Net AUM based margin (bps)[3]	38	40	▼ 2bps
EBIT margin (%)	42.1	38.2	▲ 3.9pp
Cost to income ratio (%)	53.5	57.0	▼ 3.5pp
ROTE (%)	32.9	29.9	▲ 3.0pp

Underlying NPAT up 15% driven by increased cashflows, margin management and positive market conditions

Net cashflows up over 33% to $3.1bn driven by new adviser activations and growth from existing advisers

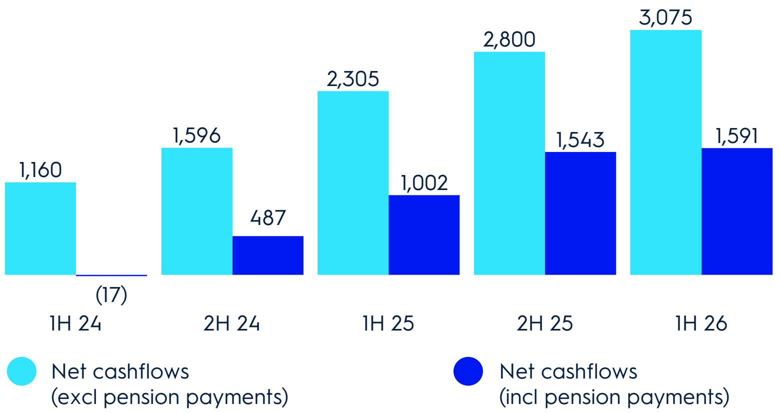
Revenue margin of 41bps reflects AUM growth, fee caps and mix effects across the book, steady on 2H 25

EBIT margin up 3.9pp to 42.1% (1H 25: 38.2%) demonstrating the scalability of the platform and continued operating leverage

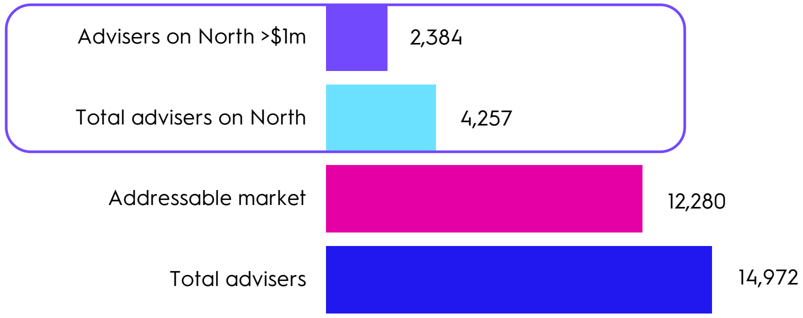
1. AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.
2. Includes North Guarantee hedging program gains/losses and timing impacts, and backdating and remediation payments.
3. Based on average of monthly average AUM.

Platforms: Cashflows continue from new and existing advisers

Net cashflows ($m)



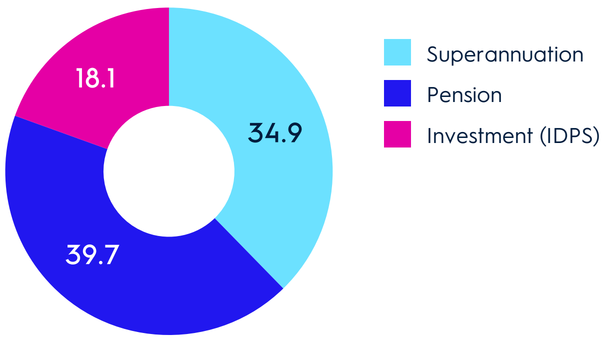
Addressable market[1]



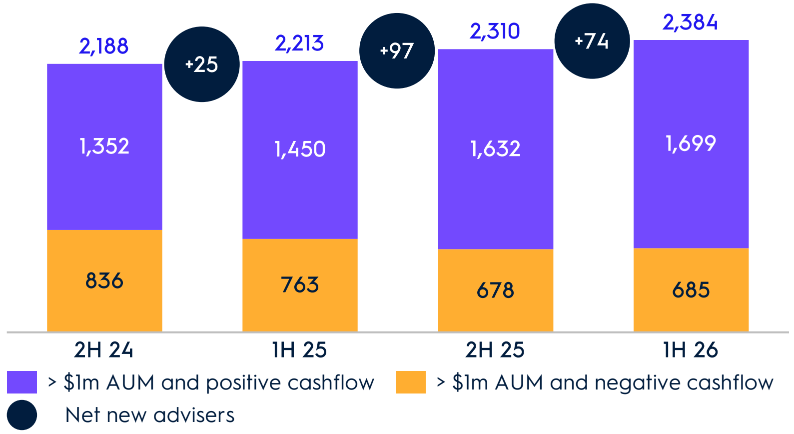
74 net new advisers with FUA >$1m

38 new distribution agreements with AFSLs

Assets Under Management ($bn)



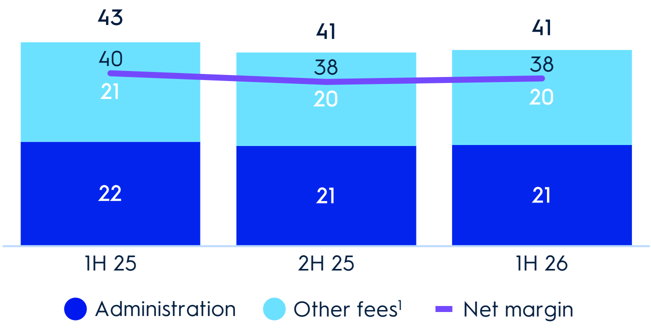
Advisers on North (per half)



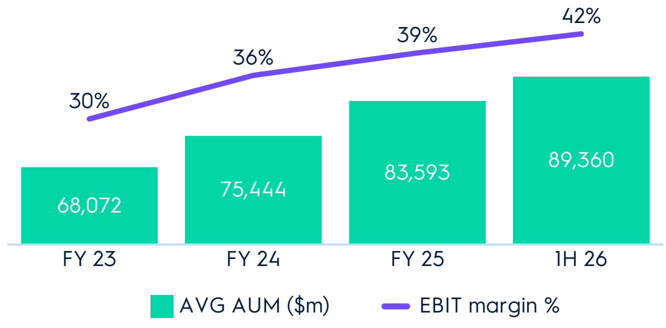
1. Adviser Ratings. Total advisers and addressable market as at July 2026. Addressable market excludes stockbrokers, industry super funds, limited licensees and banks who are licensed financial advisers but are not likely to use a platform like North.

Platforms: Stable margin and increased operating leverage

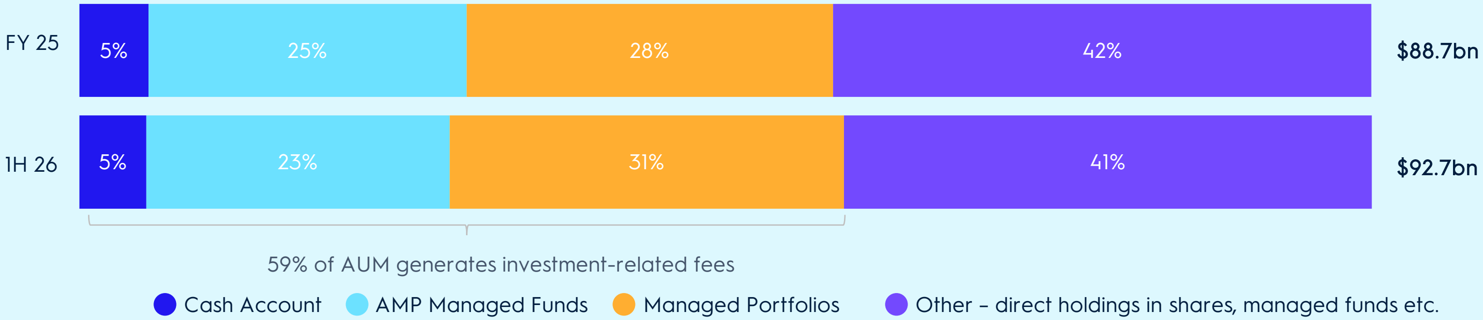
Platforms AUM-based revenue margin (bps)



EBIT margin



Platforms AUM construct



Growth in EBIT margin continues, demonstrating the scalability of the platform, ongoing operating leverage and cost discipline

Revenue margins consist of administration revenue and other fees which vary by segment, tiered fee structures and fee caps

59% of AUM generates investment-related fees. Shifting AUM mix - relative weighting of Managed Portfolios and Managed Funds as a percentage of total book

AUM based revenue margins reflects interaction of strong AUM growth with tiered fee structures and fee caps, plus investment mix changes

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

AMP

Super & Investments: Positive 1H 26 cashflows

$m	1H 26	1H 25	1H 26 v 1H 25
AUM based revenue ($m)[1]	184	175	▲ 5.1%
Other revenue & investment income ($m)	1	2	▼ 50.0%
Variable costs ($m)	(47)	(46)	▲ 2.2%
Controllable costs ($m)	(93)	(92)	▲ 1.1%
EBIT ($m)	41	34	▲ 20.6%
NPAT (underlying) ($m)	**32**	**27**	▲ 18.5%
Average AUM ($bn)[2]	60.8	57.1	▲ 6.6%
Net cashflows (excluding pension payments) ($m)	76	(75)	n/a
AUM based revenue to average AUM (bps)[1, 2]	61	62	▼ 1bp
Investment management expense to average AUM (bps)[2]	(14)	(15)	▼ 1bp
Net AUM based margin (bps)[2]	47	47	- -
EBIT margin (%)	22.7	19.8	▲ 2.9pp
Cost to income ratio (%)	69.4	73.0	▼ 3.6pp
ROTE (%)	19.9	16.9	▲ 3.0pp

Underlying NPAT up over 18%

Positive net cashflows of $76m, first positive half since 2017

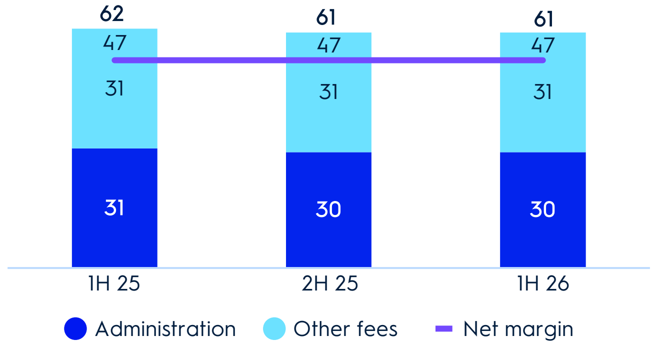
Revenue margin of 61bps steady on 2H 25

EBIT margin of 22.7% up 2.9pp (1H 25 19.8%) driven by realised operating leverage

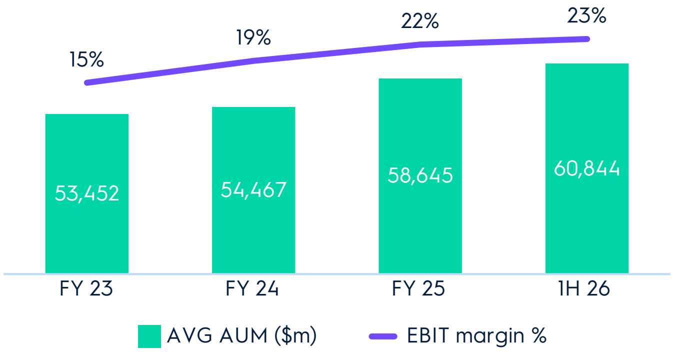
1. AUM based revenue refers to administration and investment revenue on superannuation and retirement income products.
2. Based on average of monthly average AUM.

Super & Investments: Stable margins; emerging operating leverage

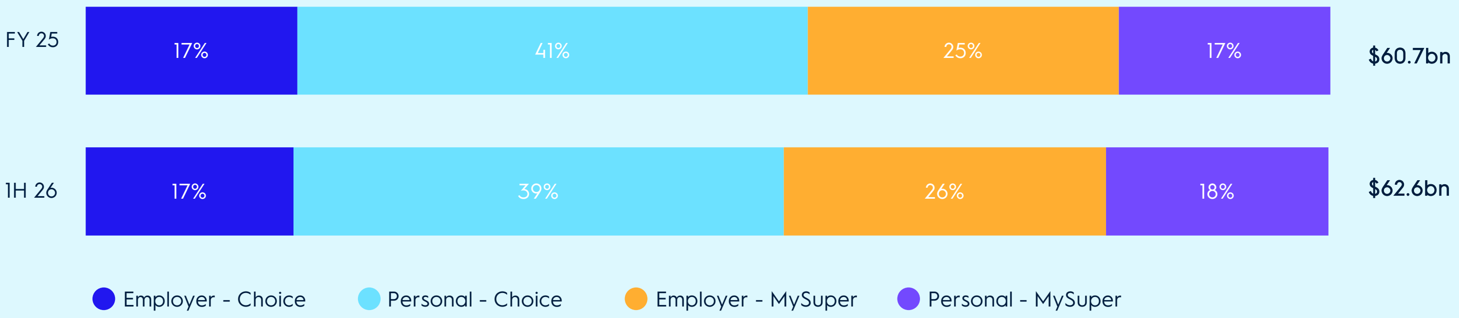
S&I AUM-based revenue margin (bps)



EBIT margin



S&I AUM construct



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

Net Revenue based margins is Revenue based margins less Investment Management expense

AUM based revenue margins steady at 61bps in 1H 26 (1H 25: 62bps). Administration margin down by 1bp reflecting interaction of strong AUM growth, fee structures and fee caps

AMP

NZWM: Resilient earnings underpinned by margin discipline and cost control

$m	1H 26	1H 25	1H 26 v 1H 25
AUM based revenue ($m)	45	46	▼ 2.2%
Other revenue ($m)	18	22	▼ 18.2%
Total revenue ($m)	**63**	**68**	▼ 7.4%
Variable costs ($m)	(22)	(25)	▼ 12.0%
Controllable costs ($m)	(16)	(17)	▼ 5.9%
EBIT ($m)	25	26	▼ 3.8%
NPAT (underlying) ($m)	**18**	**19**	▼ 5.3%
NPAT (underlying) ($NZDm)	22	21	▲ 4.8%
Average AUM ($bn)[1]	12.0	11.8	▲ 1.5%
Net cashflows (excluding pension payments) ($m)	116	97	▲ 19.6%
AUM based revenue to average AUM (bps)[1]	76	78	▼ 2bps
Investment management expense to average AUM (bps)[1]	(12)	(14)	▼ 2bps
Net AUM based margin (bps)[1]	64	64	- -
EBIT margin (%)	39.7	38.2	▲ 1.5pp
Cost to income ratio (%)	39.0	39.5	▼ 0.5pp
ROTE (%)	72.0	76.0	▼ 4.0pp

Underlying NPAT of $18m - down 5.3% in AUD predominantly impacted by FX headwinds (NPAT up 4.8% in NZD)

Net cashflows up 19.6% driven by increased KiwiSaver inflows with higher contribution rate and voluntary contributions, lower outflows and strong growth in Managed Funds

EBIT margin of 39.7%

Cost-to-income improved to 39.0% through continued cost management with business managing through inflationary pressures

1. Based on average of monthly average AUM.

AMP

For personal use only

Partnerships & Group: Positives from China partnerships and interest rates

$m	1H 26	1H 25	1H 26 v 1H 25
China partnerships[1]	56	27	▲ 107.4%
Other partnerships[2]	7	10	▼ 30.0%
Partnerships	**63**	**37**	▲ **70.3%**
Other revenue[3]	6	4	▲ 50.0%
Total Revenue	**69**	**41**	▲ **68.3%**
Controllable costs	(38)	(35)	▲ 8.6%
EBIT	31	6	▲ Large
Interest expense on corporate debt[4]	(16)	(28)	▼ 42.9%
Investment income from Group cash and liquids	25	16	▲ 56.3%
Tax expense[5]	3	8	▼ 62.5%
NPAT (underlying)	**43**	**2**	▲ **Large**

Non-strategic interests remain a realisation focus. Continued focus on releasing capital over time while managing residual value

Other partnerships benefiting from $18m (pre-tax) of carried interest, offset by downward revaluations in sponsor investments

Interest expense driven by lower average corporate debt following redemption of $275m AT1 notes in late 2H 25

Investment income increased given continued strength in Group cash holdings, combined with higher interest rates

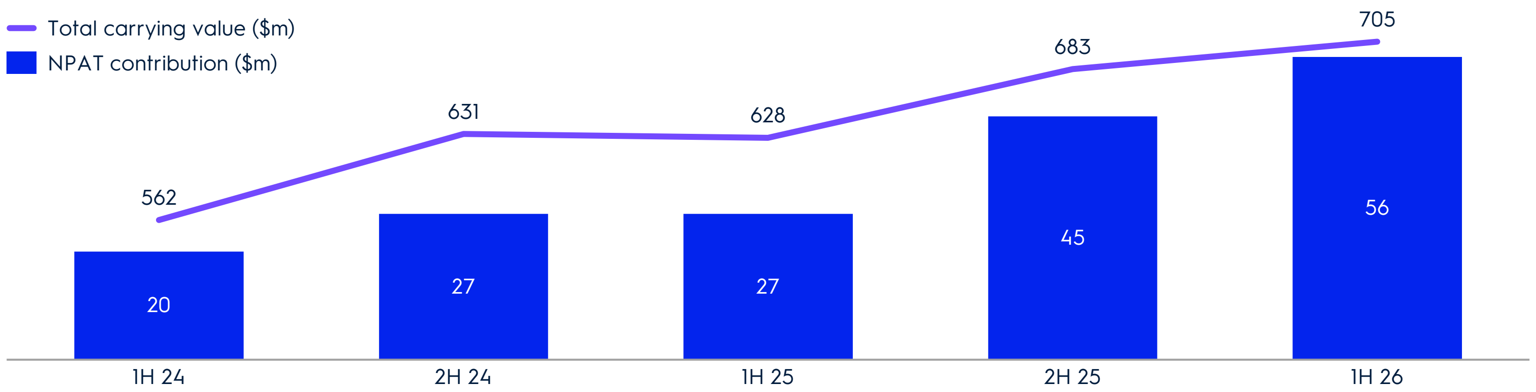
1. Partnership investments are accounted for using the equity accounting method.
2. Includes profit contributions from PCCP, Akumin Pty Ltd and sponsor investments.
3. Includes income on certain Advice retained assets.
4. Includes fees associated with Group credit facilities which were terminated in 3Q 25.
5. JV income component of China partnerships is non assessable for tax purposes.

AMP

China Partnerships: Strong contribution up 107%

$m	1H 26	1H 25	1H 26 v 1H 25
China Partnerships	**56**	**27**	▲ 107.4%
Tax expense[1]	-	-	n/a
NPAT (underlying)	**56**	**27**	▲ 107.4%
Carrying value – CLPC[2]	589	525	▲ 12.2%
Carrying value – CLAMP[2]	116	103	▲ 12.6%
Total carrying value	705	628	▲ 12.3%
ROI (%)[3]	16	9	▲ 7pp

China contribution and carrying value



Strong China partnerships contribution, up 107% driven by continued growth in CLPC

China partnerships annualised ROI increased to 16% up 7 percentage points (1H 25: 9%)

CLPC operating leverage improved further, with CTI improving to 45.1% in FY 25, compared with 49.8% in FY 24 and 55.0% in FY 23

1. JV income component of China partnerships is non assessable for tax purposes.
2. Partnership investments are accounted for using the equity accounting method.
3. Annualised

China Partnerships: CLPC

China Life Pension Company (CLPC) is the pre-eminent pension company in China, one of only 12 Trustee Licences in the market

- AMP has a 19.99% ownership stake ($589m AMP's 1H 26 carrying value[1])
- AUM up 9% (~$45bn AUD) for the 6 months to 1H 26 from FY 25 to RMB ~2.6tr
- Increasing dividend payout ratio over past 3 years. 2025 dividend represents payout ratio of 41%

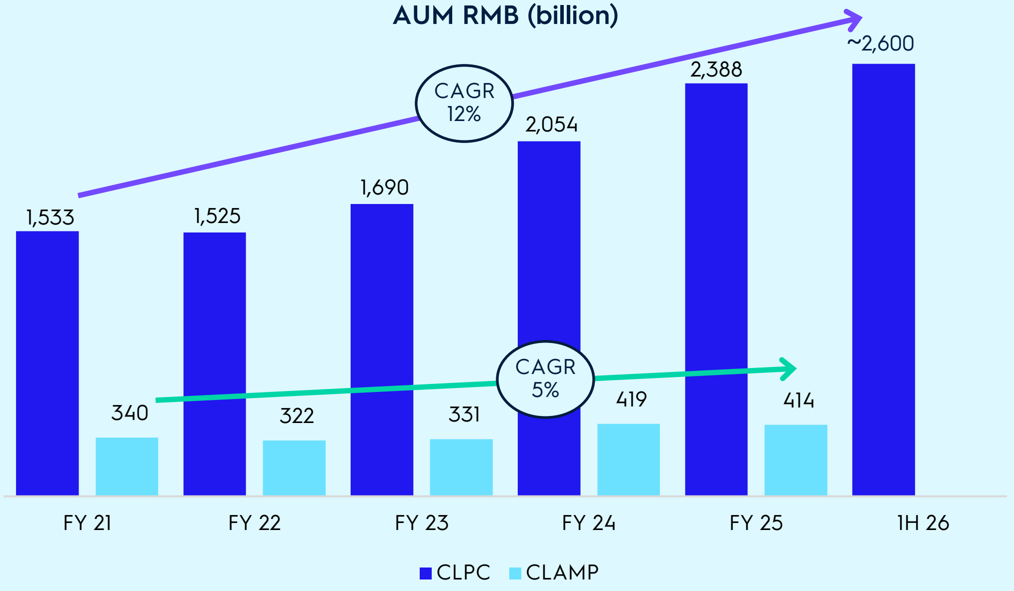
CLPC key financial metrics (100%)	FY 25	FY 24	FY 23	FY 25 v FY 24
Operating revenue (RMB m)	4,298	3,332	2,406	▲ 29.0%
Operating expenses (RMB m)	1,938	1,659	1,324	▲ 16.8%
NPAT (RMB m)	**1,748**	**1,246**	**795**	▲ **40.3%**
AUM (RMB bn)	2,388	2,054	1,690	▲ 16.3%
Cost-to-income ratio (%)	45.1	49.8	55.0	▼ 4.7pp
Return on capital (%)	51.4	36.6	23.4	▲ 14.8pp
Dividend payout ratio (%)	41	35	30	▲ 6pp

China Partnerships: CLAMP

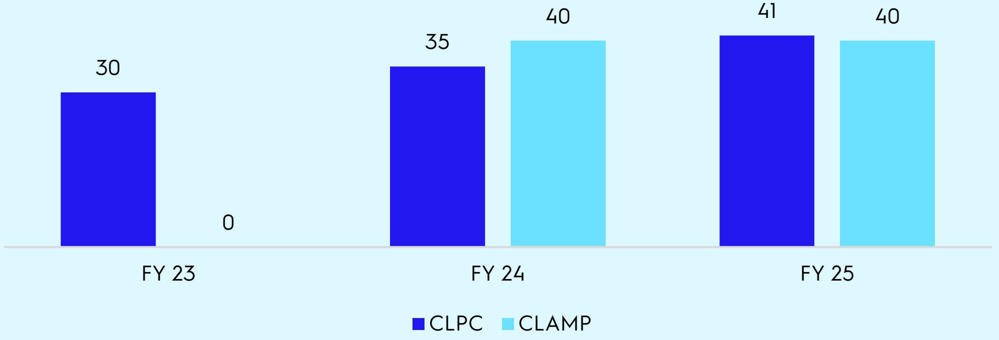
China Life AMP Asset Management Company (CLAMP)

- AMP has a 14.97% ownership stake ($116m AMP's 1H 26 carrying value[1])
- Distributes and manages investment solutions for >75m retail customers and 95,000 institutional clients through >240 products
- 2025 dividend represents a 40% payout ratio of distributable net profit

AUM RMB (billion)



Dividend payout ratio (%)



1. Partnership investments are accounted for using the equity accounting method.
RMB:AUD as at 30 June 2026: RMB 1: AUD $0.21

AMP Bank: Funding mix transformation and capital optimisation progressing

$m	1H 26	1H 25	1H 26 v 1H 25
Net interest income ($m)	162	167	▼ 3.0%
Fee and other income ($m)[1]	6	6	- -
Variable costs ($m)	(63)	(60)	▲ 5.0%
Controllable costs ($m)	(76)	(69)	▲ 10.1%
EBIT ($m)	**29**	**44**	▼ 34.1%
NPAT (underlying) ($m)	**20**	**30**	▼ 33.3%
Residential mortgage book ($m)	23,607	23,326	▲ 1.2%
Total Deposits ($m)	17,766	20,497	▼ 13.3%
Term deposits ($m)	2,700	4,600	▼ 41.3%
Net interest margin (%)	1.25	1.30	▼ 5bps
Liquidity coverage ratio (%)	157	134	▲ 23pp
Common Equity Tier 1 capital ratio (%)	11.6	10.1	▲ 1.5pp
Return on capital (%)	3.6	5.2	▼ 160bps
Cost to income ratio (%)	72.4	61.1	▲ 11.3pp

Underlying NPAT of $20m impacted by investment to scale AMP Bank GO

AMP Bank GO deposits reached $1.7bn scaling to address funding mix and reduce funding costs in the medium term

Closed legacy deposit platform to new business, to realise future cost synergies as we scale Bank GO deposits

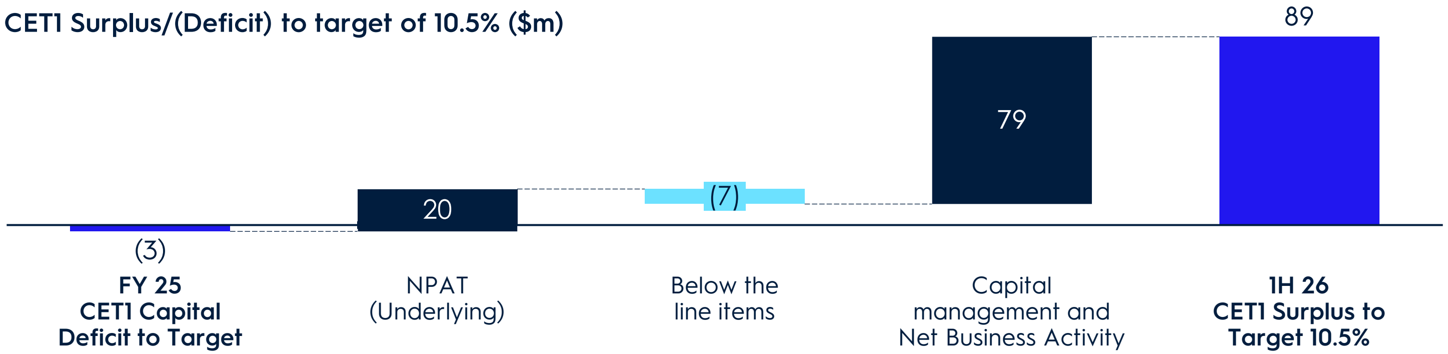
NIM of 1.25% reflects structural shift of funding and increased securitisation

Return on capital reflects investment in AMP Bank GO and temporarily elevated capital levels following securitisation activity

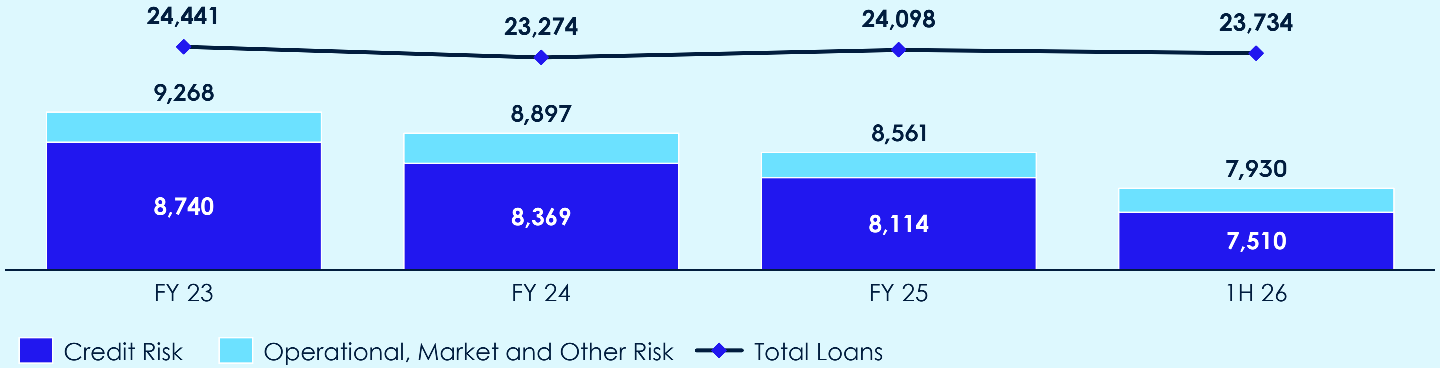
1. Fee and other income mainly comprises mortgage origination, servicing and discharge fees as well as foreign exchange losses and profit on sale of invested assets.

AMP Bank: Capital management and balance sheet efficiency remain clear focus

CET1 Surplus/(Deficit) to target of 10.5% ($m)



Total Loans to Risk Weighted Assets (Standardised)[1]



Active capital management delivered an $89m capital surplus to target in 1H 26 – including $2.3bn of securitisation

AMP Bank remains focused on improving returns through:

- disciplined cost management,
- funding mix optimisation,
- targeted lending and
- capital efficiency initiatives, including securitisation

Capital above current target settings will be actively managed to enhance balance sheet efficiency and improve shareholder returns over time

1. Due to rounding, numbers presented in this section may not sum precisely to the totals provided.

FY 26 guidance

AMP

FY 26 guidance: subject to market conditions

Platforms

FY 26 AUM based revenue margins expected: 40 – 41 bps

Superannuation & Investments

FY 26 AUM based revenue margins expected: 60 – 61bps

AMP Bank

Target $2.0bn in total deposits in AMP Bank GO

Further capital management impacting NIM ~1.25%

Partnerships (China & non-strategic)

Anticipate combined annualised 12 - 15% ROI

Controllable costs

FY 26 controllable costs expected to be $630m – $640m

Dividend

The Board will review the final dividend at FY 26

Refer to important information on slide 2

Priorities

Blair Vernon - CEO

AMP's 2H 26 priorities

01 Accelerate growth in wealth businesses

- Extend AMP's innovation in retirement
- Leverage refreshed sales capability and compelling member offer in Australia and NZ
- Deliver productivity and capability to advisers – including AI Implement in North
- S&I digital transformation delivering a better member experience and extending operating leverage

02 Increasing business cash generation and returns to shareholders

- Drive dividends from Partnerships
- Accelerate capital release in AMP Bank and improve cost efficiency
- Return capital to shareholders as AMP prioritises growth in capital light, wealth-oriented businesses

03 Leveraging AI and managing risk

- Pursue AI opportunities to deliver for members, advisers and our people
- Manage the emerging risks – cyber and fiscal
- Drive a more efficient operating model enterprise wide

Q&A

Appendix

Statutory NPAT reconciliation

$m	1H 26	1H 25	1H 26 v 1H 25
NPAT (underlying)[1]	174	131	▲ 32.8%
Litigation and remediation related costs	(5)	(11)	▼ 54.5%
Business simplification	(10)	(21)	▼ 52.4%
Other items	(2)	2	n/a
Amortisation of intangible assets	(3)	(3)	- -
Total items reported below NPAT (post-tax)	(20)	(33)	▼ 39.4%
NPAT (statutory)	154	98	▲ 57.1%

Statutory NPAT up 57.1% to $154m, concluding the majority of legacy litigation matters

Litigation and remediation related costs reduced by 54.5% following resolution of legacy matters

Business simplification to complete in 2H 26

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

China's pension market: Strong in Pillars 1 and 2; CLPC well positioned for Pillar 3

A$3.5 trillion in AUM across all three pillars

Pillar 1

Basic Pension
A$1.85 trillion in AUM

- Currently the major component of China's pension system
- Retirement savings now covering the whole working population of ~1.07bn people[1]
- Mandated savings rate 8%; Employers contribute a further 16%

Pillar 2

Employer
A$1.6 trillion in AUM

- Growth expected to mainly come from enterprise annuities
- Ongoing policy reforms to increase participation
- Enterprise annuities: Workplace super for SOE and large corporates. CLPC is #1 player in trustee market with 30% market share and #2 in investment management with 12.6% market share
- Occupational Pensions: Public and Civil Servants. CLPC is largest player with nationwide coverage in China, and the master trustee in 29 of the 33 provinces

Pillar 3

Personal
Relatively new in China, with only A$63 billion in AUM

- Officially launched in Dec 2024
- Current scale negligible but significant growth potential with further policy support expected
- Current tax incentive applies to contributions of up to RMB 12,000 pa

1. Ministry of Human Resources and Social Security, 2026

Non-strategic partnerships

PCCP LLC

- AMP has a 21.07% ownership stake ($183m AMP's 1H 26 carrying value[1])
- Established US real estate investment manager managing US$29.3bn in AUM as of end Q4 2025
- Following the divestment of AMP Capital, PCCP is no longer a core strategic interest of the Group
- Continue to explore the sale of AMP's equity stake at the appropriate time

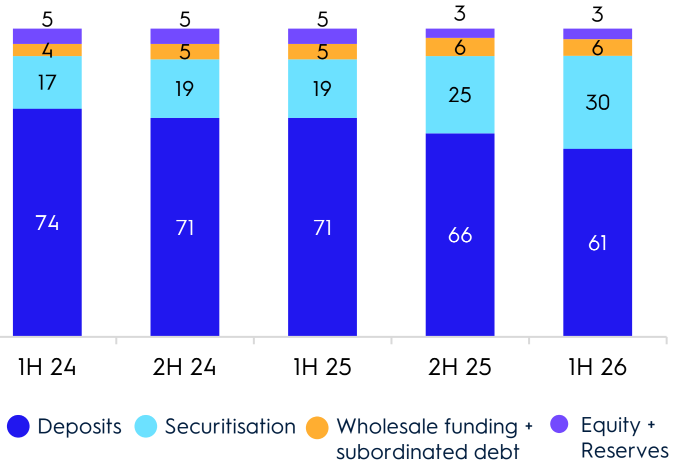
Other interests

- Includes sponsor capital and potential carried interest from residual AMP Capital funds and investments
- $18m (pre-tax) carried interest from DigitalBridge, following recent partial asset sale within a legacy fund. Further carried interest dependent on the sale of residual interests.[2]

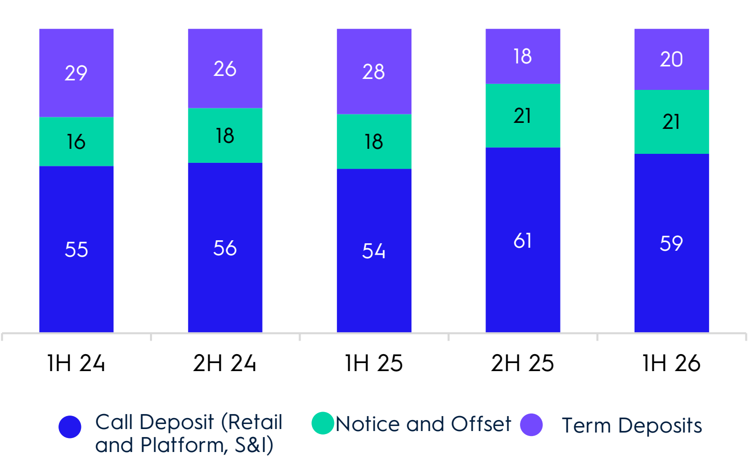
1. Partnership investments are accounted for using the equity accounting method.
2. Entitlement to further carried interest is subject to conditions, is uncertain and cannot be determined until the sale of the remaining interest in the assets. In the event that the remaining interest is sold and criteria are met, AMP estimates a possible total earning in the range of 30% above or below the amount previously disclosed ($57m). This includes the carried interest recognised in 1H 26.

AMP Bank: Funding composition and Net Interest Margin

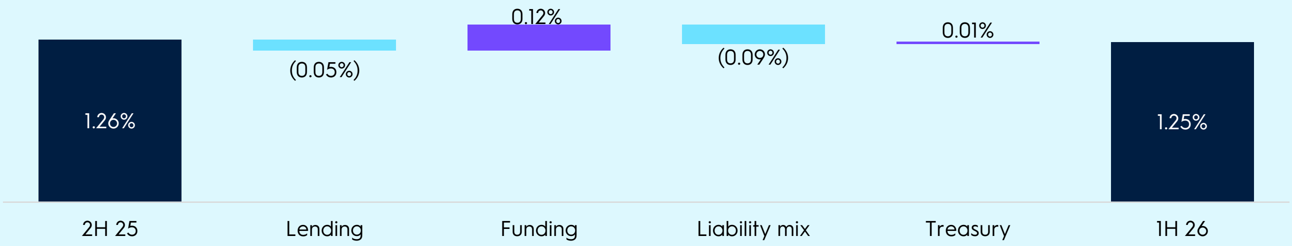
Funding mix (%)



Deposit mix (%)



Average NIM: 2H 25 – 1H 26



Funding mix: Strategy to focus on structural shift of funding and continued focus on capital management via securitisation

Asset mix: Lending stable on the prior period with competition in the mortgage market offset by an increase in higher return segments

Liability mix: Improved funding margins were partially offset by the higher proportion of securitisation and capital efficient wholesale funding.

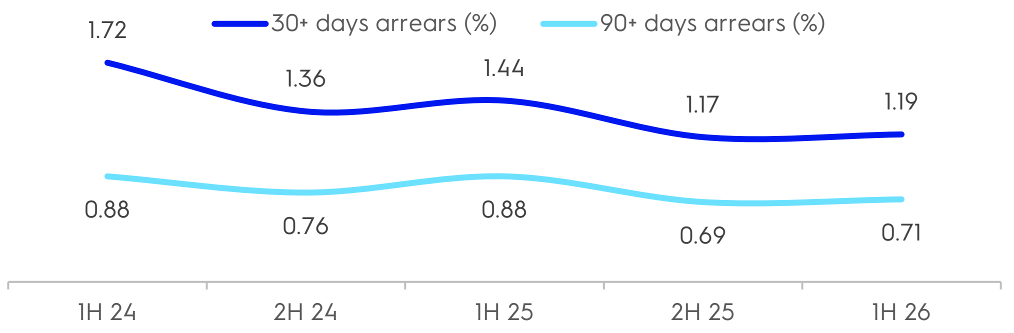
AMP Bank

Residential Mortgage Portfolio Breakdown

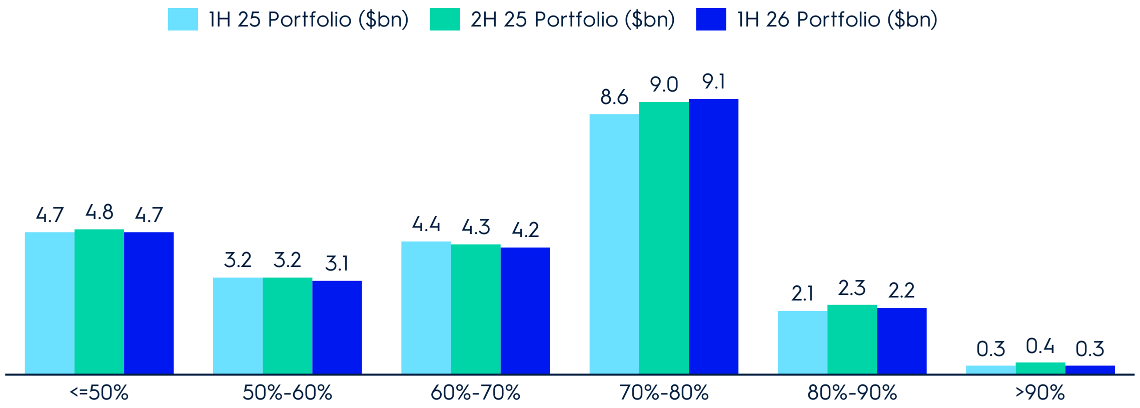
Loan Purpose	Investor	Owner occupier
1H 24	37%	63%
2H 24	38%	62%
1H 25	39%	61%
2H 25	39%	61%
1H 26	40%	60%

Repayment Type	Interest only	Principal & interest
1H 24	18%	82%
2H 24	18%	82%
1H 25	18%	82%
2H 25	19%	81%
1H 26	20%	80%

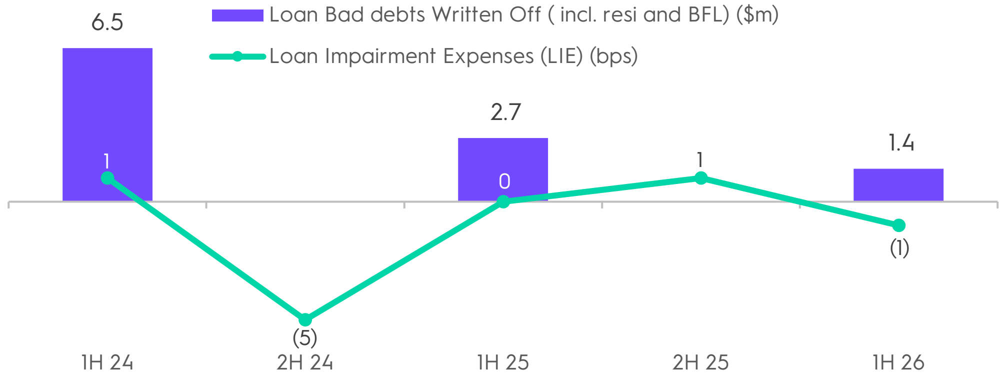
AMP Bank's 30+ and 90+ days mortgage arrears



Residential Mortgages: Current Weighted Average Loan to Value Ratio



Total Loan Bad Debts Written Off and LIE



AMP