

## ASX Release

21 July 2025

### AMP Limited Investor Session Presentation

Attached is a copy of the presentation that will be delivered at AMP Limited's Investor Session this afternoon.

The event will take place from 2.00pm – 4.00pm.

Please register to view the event here: [AMP Investor Session 2025](#)

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All amounts are in Australian dollars (A\$) unless otherwise stated.  
Authorised for release by the Market Disclosure Committee.



# AMP Investor Session

21 July 2025





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.





# Agenda

1

AMP Strategy

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3

Platforms

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Summary

2

Retirement solutions

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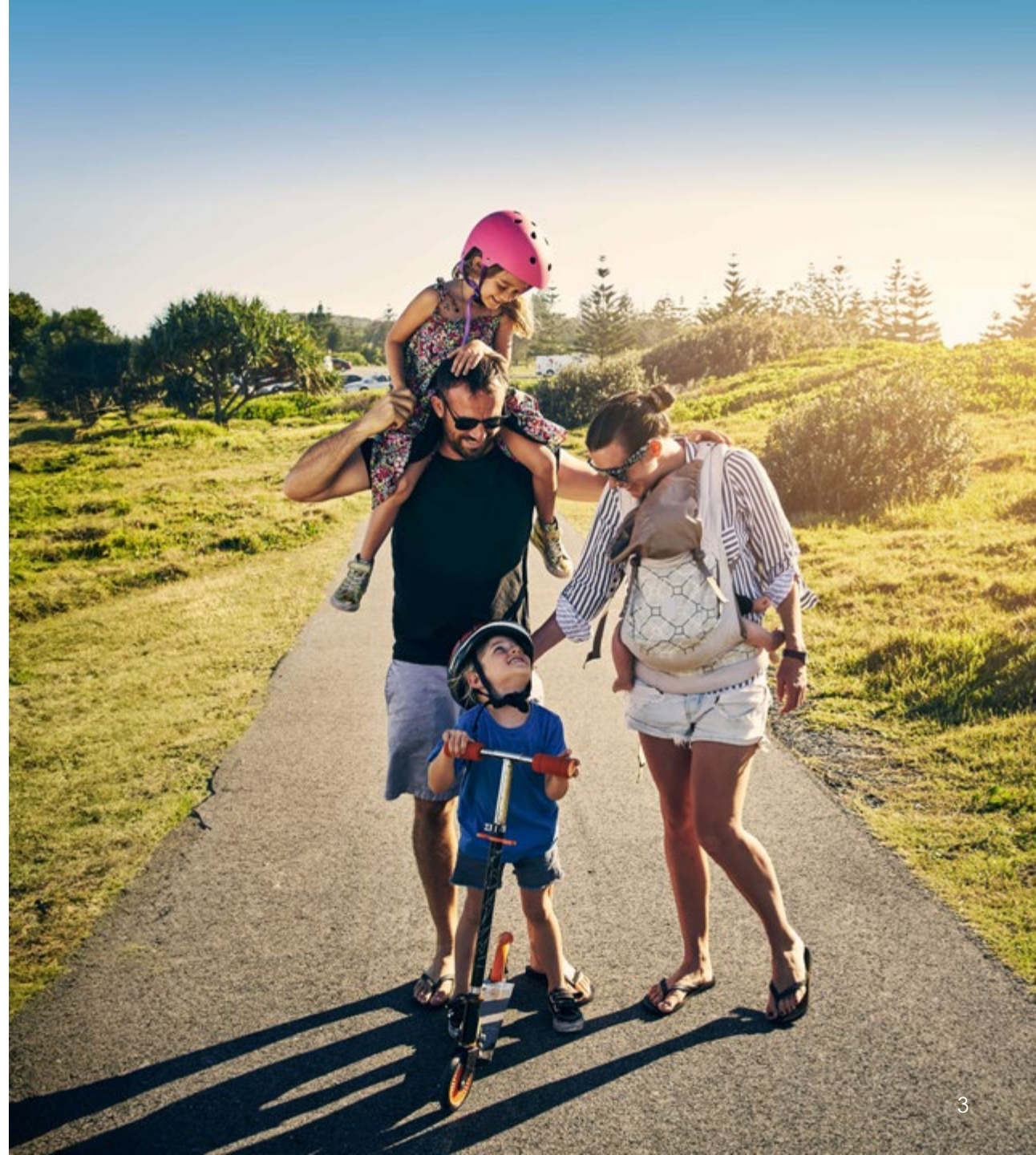
4

Superannuation  
& Investment

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6

Q&A





# AMP strategy

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Alexis George, CEO





# AMP ready for the next phase of growth



Delivered on our commitments to reposition AMP; now building on our challenger brand mindset

## ✓ 2021

Sale of AMP Capital's infrastructure debt platform to Ares, and Global Equities and Fixed Income (GEFI) business to Macquarie

## ✓ 2023

Sale of AMP Capital's infrastructure equity and real estate businesses to Digital Bridge and Dexus; transfer of MAG to AMPI; sale of SuperConcepts

## ✓ 2024

Executed partnership with Entireti and AZNGA for AMP Advice

## ✓ 2025

Simplified portfolio and strong balance sheet; ready to explore next phase of growth

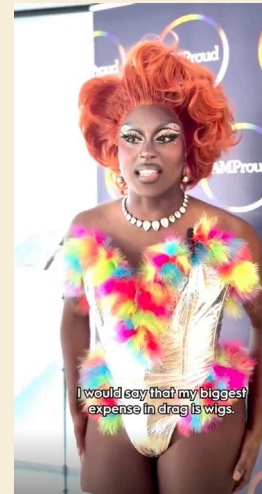
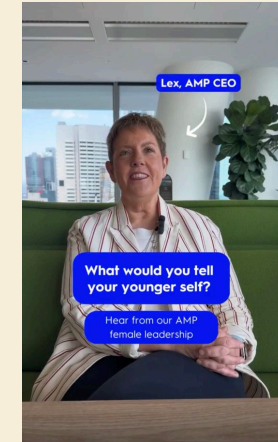
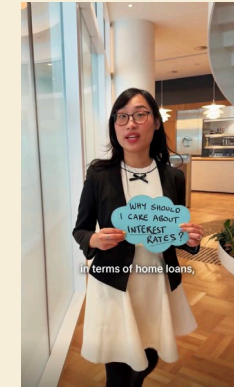
## ➔ 2025 and beyond

Think like a challenger brand

Drive performance in wealth businesses through leadership in retirement

Maintain cost discipline

Monitor partnerships for appropriate opportunity to realise value



## This big super fund just became the first to buy into crypto

Michelle Bowes Wealth reporter

Dec 12, 2024 - 7:29pm  
AMP has invested \$27 million in bitcoin, becoming the first major superannuation fund to buy into an asset class that has previously been shunned by big fund managers in the \$4 trillion retirement savings industry due to its volatility.

Other big funds on Thursday said they would not be following AMP's lead into cryptocurrency, which Reserve Bank governor Michele Bullock has previously said does not have a place in the Australian economy and which critics say does not belong in retirement portfolios because it does not produce yield.



AMP has dipped its toe into crypto investment, chief investment officer Anna Shelley has revealed. Louise Davis

# AMP's portfolio



Rebalanced towards wealth management

## Operating business units



### Platforms

A leading provider of super, retirement and investment solutions for advisers and their clients, managed through flagship North technology

North



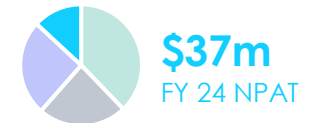
### Super & Investments

Superannuation and pension solutions for individuals and employees



### AMP Bank

A digital-focused challenger bank supporting customers with residential mortgages, deposits and transactional banking



### NZ Wealth Management

A standalone wealth management, financial advice and general insurance distribution business



## Partnerships

### China Life AMP Asset Management Company Limited (CLAMP)

14.97% equity stake:  
AMP's FY 24 carrying value \$106m  
Providing exposure to the world's fourth largest asset management market<sup>1</sup>

### China Life Pension Company (CLPC)

19.99% equity stake:  
AMP's FY 24 carrying value \$525m  
CLPC has the largest market share in the enterprise annuity trustee space in China in terms of AUM<sup>1</sup>

### Akumin Pty Ltd

30% equity stake:  
AMP's FY 24 carrying value \$3m  
Partnership with Entireti, creating a large-scale services and licensee business for advisers

### PCCP LLP

22.95% equity stake:  
AMP's FY 24 carrying value \$205m  
US real estate investment manager

<sup>1</sup>) China Asset Management Report 2022, EY  
FY 24 NPAT figures are for the operating business units. AMP's FY 24 Underlying NPAT of \$236m also includes Group loss of \$47m.

# Positioned to lead in retirement in Australia



Identifying opportunities for our businesses to work together to enhance retirement outcomes for more Australians

## North

### Platforms

**#3 wrap platform for super & pension<sup>1</sup>**  
**\$83bn in AUM**

With innovative retirement solutions for advisers and their clients, including MyNorth Lifetime and North Guarantees.



### Super & Investments

**580,000 members, \$58bn in AUM**

Lifetime Super now available directly to members, as well as an innovative digital advice offering to support members in planning for retirement.



### AMP Bank

**A digital-focused challenger bank**

Including products aimed at retirees and pre-retirees, such as our recently-launched 10-yr interest-only mortgage.

### AMP's lifestyle app Citro

Supporting the social side of retirement with an online community of 290,000 members including 15,000 Citro cardholders. Supporting Bank & Super through the AMP Rewards program<sup>2</sup>





# Retirement: Reimagined

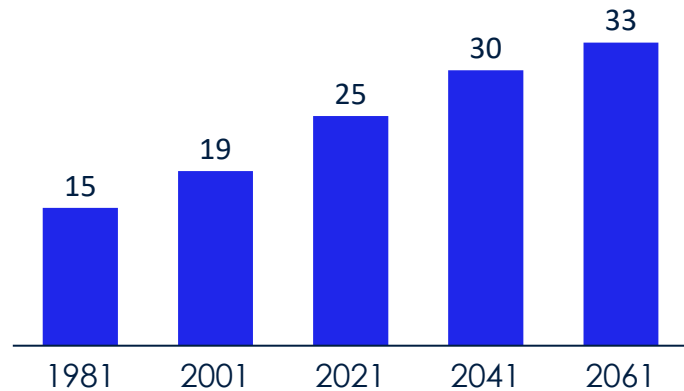


# Australia's population is ageing

Helping more Australians retire with confidence and live a dignified retirement for longer is critical

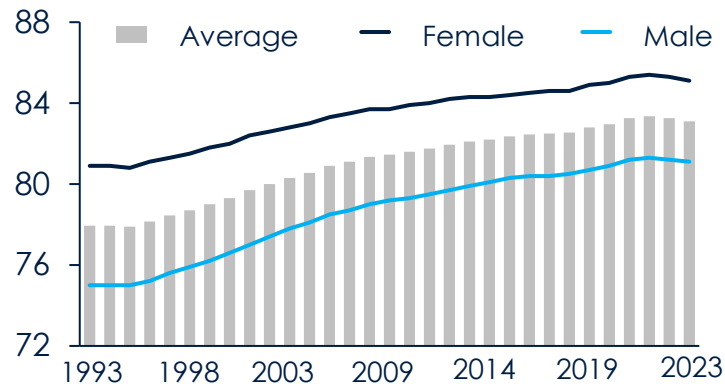
## Retirees continue to grow as a proportion of the population

Number of retirement age people per 100 working age people<sup>1</sup>



## Income in retirement needs to last longer

Life expectancy at birth<sup>2</sup>



**4.2 million**  
Australians are  
already retired<sup>3</sup>



**710,000**  
expected to retire  
in the next 5 years<sup>3</sup>



**\$750 billion** of assets  
will move into the  
retirement phase over  
the next 6 years<sup>5</sup>



**62%** of Retirees  
access the  
Age Pension<sup>4</sup>

Only 1% of post-retirement assets are in a lifetime product. An increase to 2% represents a \$28bn market opportunity<sup>5</sup>

1) ABS & PBO Analysis 2018 2) ABS, 2023 Life expectancy 2021-2023 3) ABS Retirement Intentions Report 2024

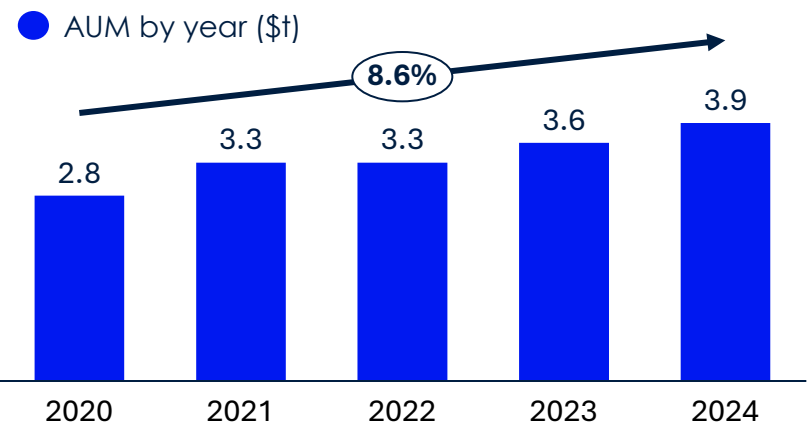
4) AIHW Income support for Older Australians Report 2023

5) Plan for Life Actuaries and Researchers, 30 September 2021

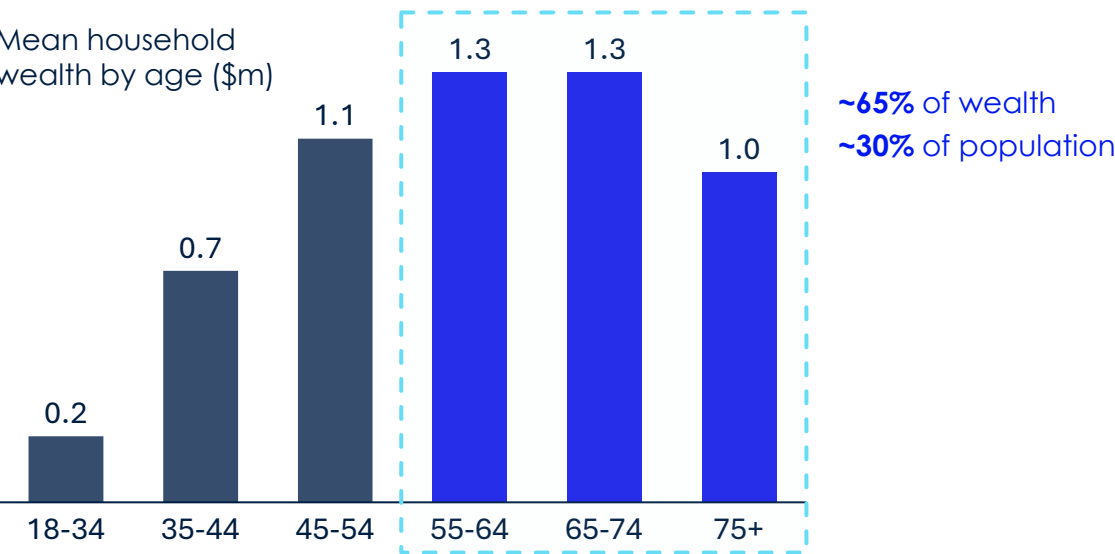


# Australians are among the world's wealthiest

## Superannuation continues to grow in importance<sup>1</sup>



## Household wealth is concentrated amongst over 55s<sup>2</sup>



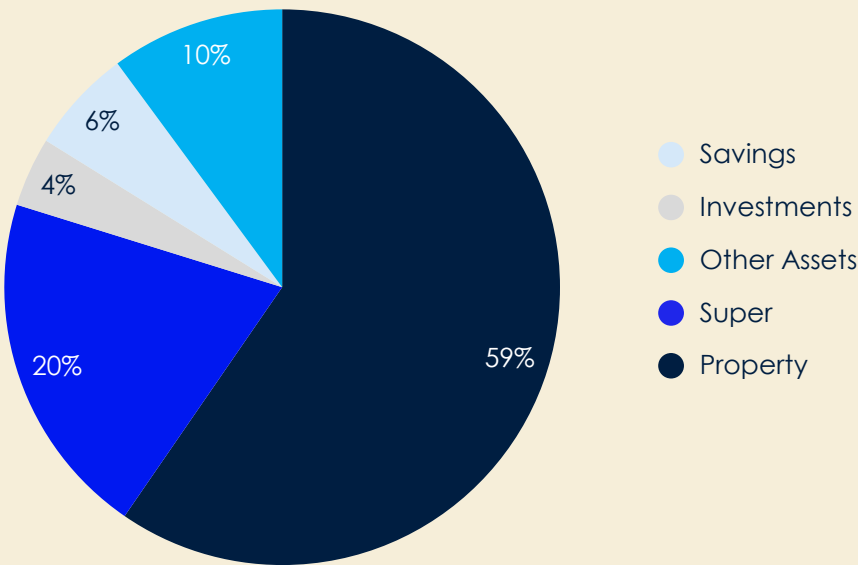
## Retiree wealth largely held in family home and super<sup>1</sup>

Australia's superannuation savings pool is the world's **fifth** largest pension market; worth **\$4.1t** and is expected to be worth **\$10t** by 2040

Household wealth is majority held in property at **\$10t**

Retirees who don't own property typically experience a **20%** increase in financial stress<sup>3</sup>

## Household wealth by asset class<sup>2</sup>



1) APRA, Superannuation Bulletin Jun 15 to Jun 24 (published 30<sup>th</sup> Jan 2025)  
2) Melbourne Institute, Household Income & Labour Dynamics in Australia Survey 2024  
3) Grattan Institute 'Renting in Retirement', Analysis of ABS data 2022

Despite this significant wealth



**80%**  
**of Australian  
retirees**

**are unable to enjoy a  
comfortable retirement**



# Australians are uncertain about retirement



Navigating a complex system, often without financial advice, drives uncertainty amongst pre-retirees and retirees

## **Asset accumulation: The journey to retirement is uncertain**

Close to 50% of Aussies are worried they won't have enough money to retire or have a good quality retirement.

## **Income generation: Fear of running out in retirement**

75% of retirees are feeling less confident about their retirement savings lasting. Most people die with the bulk of the wealth they had at retirement intact.<sup>1</sup>

## **Accessible advice: Navigating retirement is complex**

3 in 4 find the retirement system complex and confusing, while 80% of those interested in financial advice are unable to afford it.<sup>2</sup>

90% of all intergenerational wealth transfer happens through death inheritance.

# Opportunity to solve for Australians



Helping more Australians retire with confidence and live a dignified retirement

## **Asset accumulation: The journey to retirement is uncertain**

Solutions that maximise  
member outcomes to  
accumulate wealth

- ✓ Lifetime accumulation features
- ✓ Managed portfolios
- ✓ Capital guaranteed investment options

## **Income generation: Fear of running out in retirement**

Enhancing retirement income  
and providing innovative  
longevity solutions

- ✓ Lifetime income solution
- ✓ Capital guaranteed investment options

## **Accessible advice: Navigating retirement is complex**

Expanding access to  
financial advice

- ✓ Leading advice enablement software to drive adviser efficiency
- ✓ Digital intra-fund advice

North and  
S&I solutions





# Retirement Solutions

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Ben Hillier, Director Retirement



# Lifetime solutions: full market coverage



A more sophisticated offer for advised clients on North; a simpler, direct-to-member offer in S&I

## North



MyNorth Lifetime: Optimised for advised members, providing unique and powerful advice strategies in accumulation and retirement



Flexible and transparent, including full investment choice for advisers to add value to and through retirement

## AMP Super



AMP Super Lifetime: Optimised for members with simpler needs, either self-directed or via digital, phone-based or in-person advice



Default feature for all Choice members in accumulation or easy opt-in for MySuper members, with a simple Lifetime Pension

# Lifetime: New hybrid solutions

Combining the benefits of annuities and account-based pensions



|                            | Account-based pension | AMP's Lifetime solutions | Traditional annuity |
|----------------------------|-----------------------|--------------------------|---------------------|
| Tax-free retirement income | ✓                     | ✓                        | ✓                   |
| Market-linked investment   | ✓                     | ✓*                       | x                   |
| Transparency               | ✓                     | ✓*                       | x                   |
| Income flexibility         | ✓                     | ✓*                       | x                   |
| No CGT super to pension    | ✓                     | ✓*                       | x                   |
| Lifetime income            | x                     | ✓                        | ✓                   |
| Spouse lifetime income     | x                     | ✓                        | ✓                   |
| Centrelink benefits        | x                     | ✓✓                       | ✓                   |
| Maximise income            | x                     | ✓                        | x                   |

**AMP has reimagined retirement solutions**, combining the most compelling features of an account-based pension with a traditional annuity, to enhance retirement outcomes.

## AMP's Lifetime solutions deliver:

- Very high rates of lifetime income
- Unparalleled Centrelink advantages – up to 100% discount on assets and income tests
- Improved estate planning outcomes due to tax and Centrelink efficiency

Lifetime members experience an average 60% increase in retirement income

\* MyNorth Lifetime only, the AMP Lifetime Pension is simpler and designed to be available without a financial adviser



# Lifetime benefits to clients



A market-linked retirement solution that provides income for life and improves eligibility for the Age Pension



## **Fear of Running Out is real – retirees need a longevity solution**

Traditionally the only option was to buy an annuity, or to underspend in retirement.

Building on our expertise with our North Guarantee solutions, Lifetime provides retirement income that never runs out.



## **Market-linked is critical**

Market-leading rates of investment-linked retirement income.

Offering a simple element of investment choice through AMP Super.

On North, full access to North's investment menu, including Managed Portfolios<sup>1</sup>.



## **Centrelink eligibility is important to mass affluent retirees**

Our innovative design of the solution works with the Centrelink rules to enhance members' eligibility for the Age Pension.

The earlier a member switches on the feature, the greater the benefit

<sup>1</sup> MyNorth Lifetime only, the AMP Lifetime Pension is simpler and designed to be available without a financial adviser

# How does AMP pay income for life?



Without requiring investor capital and still paying high rates of income



## Investment risk is mitigated by market-linking the incomes

We do not need to guarantee investment returns because the incomes are market-linked.

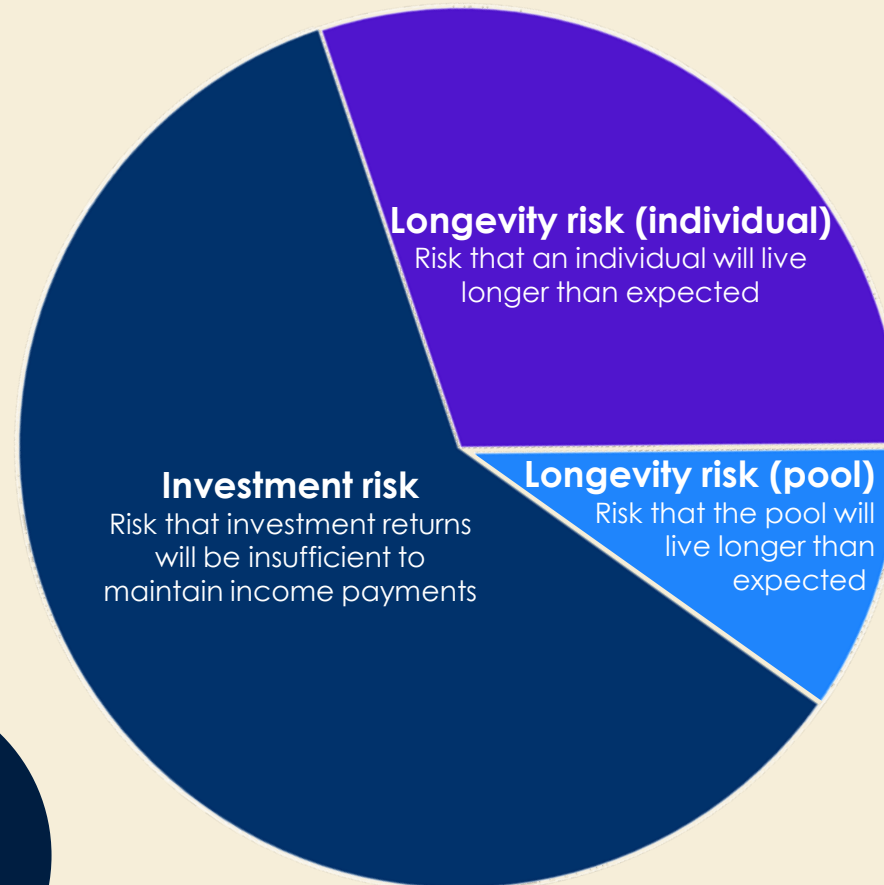
On an annual basis, incomes (liabilities) are reset to match the assets which means there are **no requirements to reserve capital**.

Incomes are adjusted relative to a 6% investment return hurdle.

e.g. a \$10,000 p.a. pension will:

- rise to \$10,200 if returns are 8% (+2%)
- fall to \$9,800 if returns are 4% (-2%)

Efficient conversion of capital to income, maximising rates of income



Provider risks associated with paying income for life



## Individual longevity risk is overcome by pooling

Members who die earlier than average surrender some of their asset-value (mortality credits), which is added to investment returns to ensure payments can continue for members who live longer than average.



## Pool longevity risk is outsourced to an insurer

The insurer pays to the pool a guaranteed level of mortality credits in exchange for the actual mortality credits – with no other premiums.

This is a very efficient insurance and is a hedge against a traditional life book.

# Introduction to Centrelink Age Pension



AMP is focused on the mass affluent segment of the market: typically pre-retirees who can benefit the most from the Lifetime solutions

## 63% of Australians over 65 receive income from Centrelink<sup>1</sup>

This is down ~10% over the last decade due primarily to growth in superannuation balances – age pension eligibility is means-tested using both income and assets tests.

## Most Australians are impacted by the assets test at retirement

Singles can have up to \$704k in assets besides the family home and still receive a part-pension, and couples can have up to \$1.059m<sup>2</sup>.

The upper income limits are \$65k and \$100k for singles and couples<sup>2</sup>.

The test that produces the lowest eligibility is applied.

## Access to benefits in retirement extend beyond the Age Pension

If a retiree accesses even just \$1 of the Age Pension, they will receive a Pension Concession Card which provides valuable discounts on medical and other benefits that are important to many Australians in retirement<sup>2</sup>.

Of AMP's 580,000 members,  
**94%**  
would be better off with  
Lifetime Super<sup>3</sup>

1) AIHW Income support for Older Australians Report 2023

2) Services Australia – Asset/Income test for Age pension

3) KPMG analysis conducted for AMP

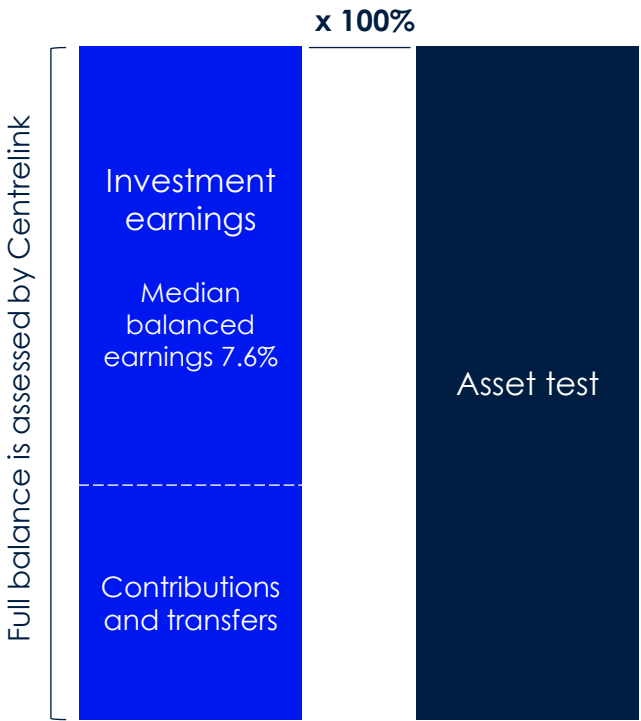


# Lifetime Super Centrelink advantage

## Lifetime Super asset test discount

### Without Lifetime Super

Asset test = full balance



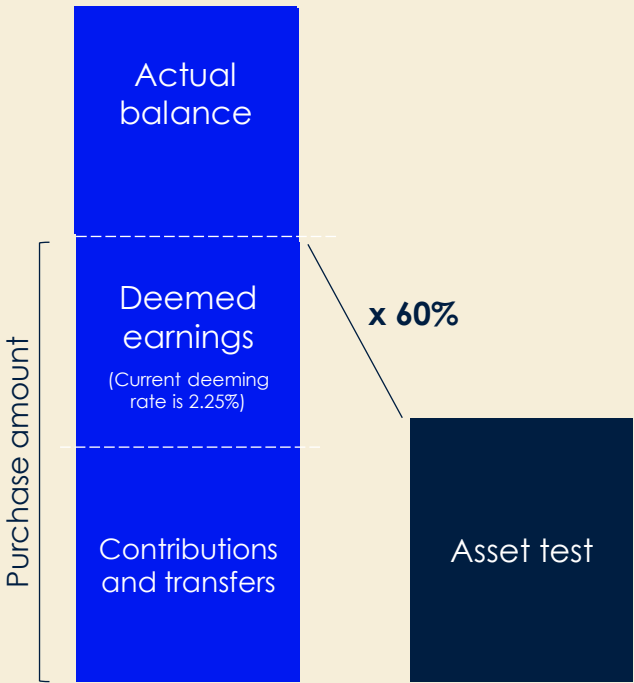
Full balance is assessed by Centrelink's assets test when the member retires.

Home-owning couples can receive a part pension with assets up to \$1,047,500 (outside the family home).

Reducing assessable assets by \$100,000 increases Age Pension eligibility by \$7,800 p.a.

### With Lifetime Super

Asset test = 60% of deemed 'purchase amount'  
Actual balance remains unchanged

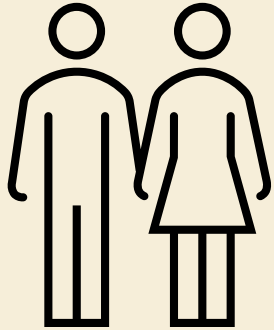


Lifetime Super is a deferred income stream, and so Centrelink only assess 60% of the deemed purchase amount, ignoring the actual balance.

Lump-sum withdrawals at retirement further reduce the purchase amount dollar-for-dollar, which can lead to 100% asset-test exemptions for any remaining funds in Lifetime.

# Lifetime Super case study: part 1

Lifetime Super asset test discount age 50 to 65



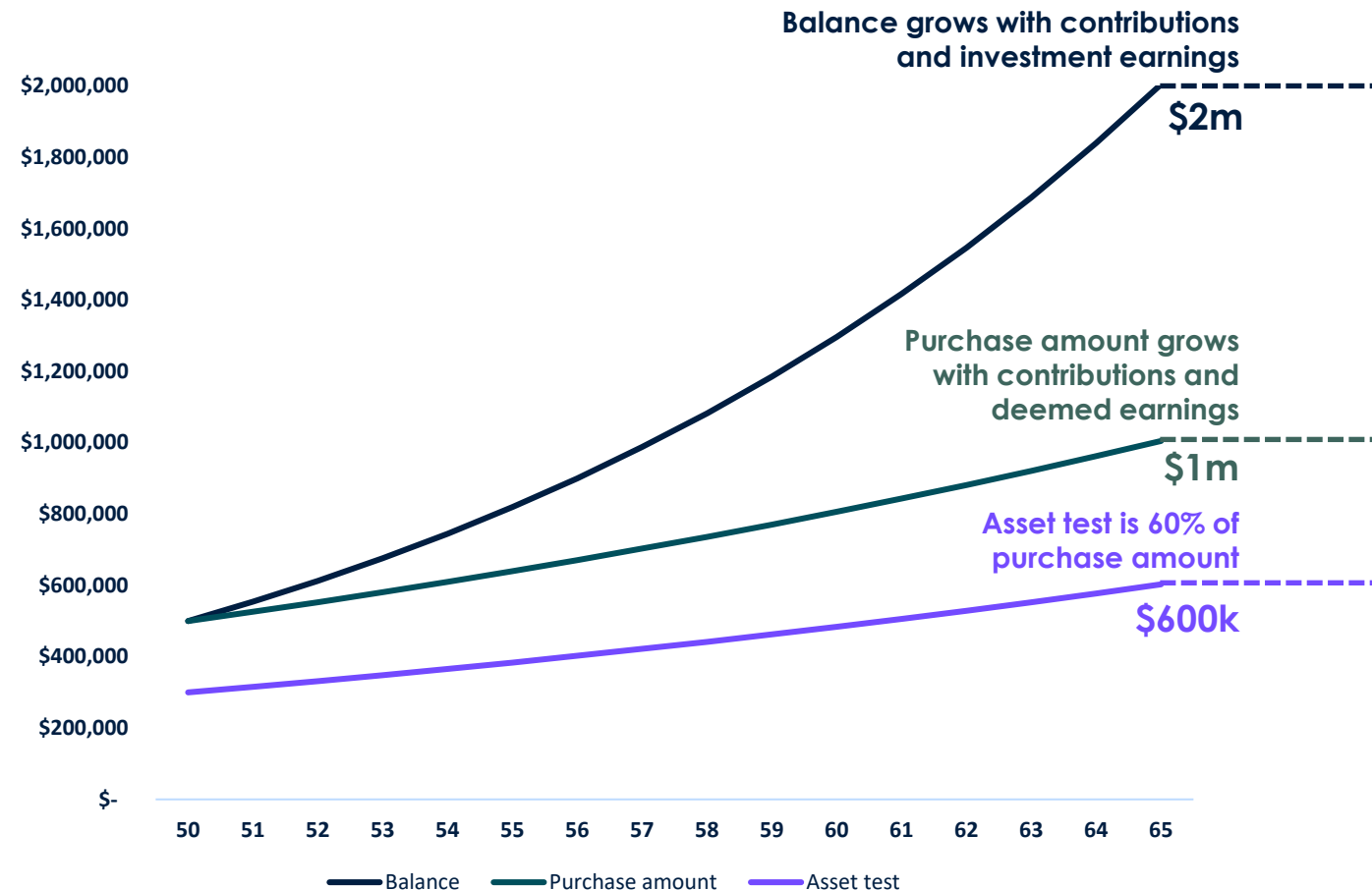
David and Peta, aged 50 with a combined balance of \$500k in superannuation and salary of \$120k.

By the time they reach retirement, they will have accumulated \$2m in superannuation.

**After speaking to their financial adviser, they move their super into Lifetime Super. This has no impact on their fees, investment returns or final super balance, but their assessed assets will be greatly reduced.**

They are not locked in before retirement, and there are no penalties if they change their mind.

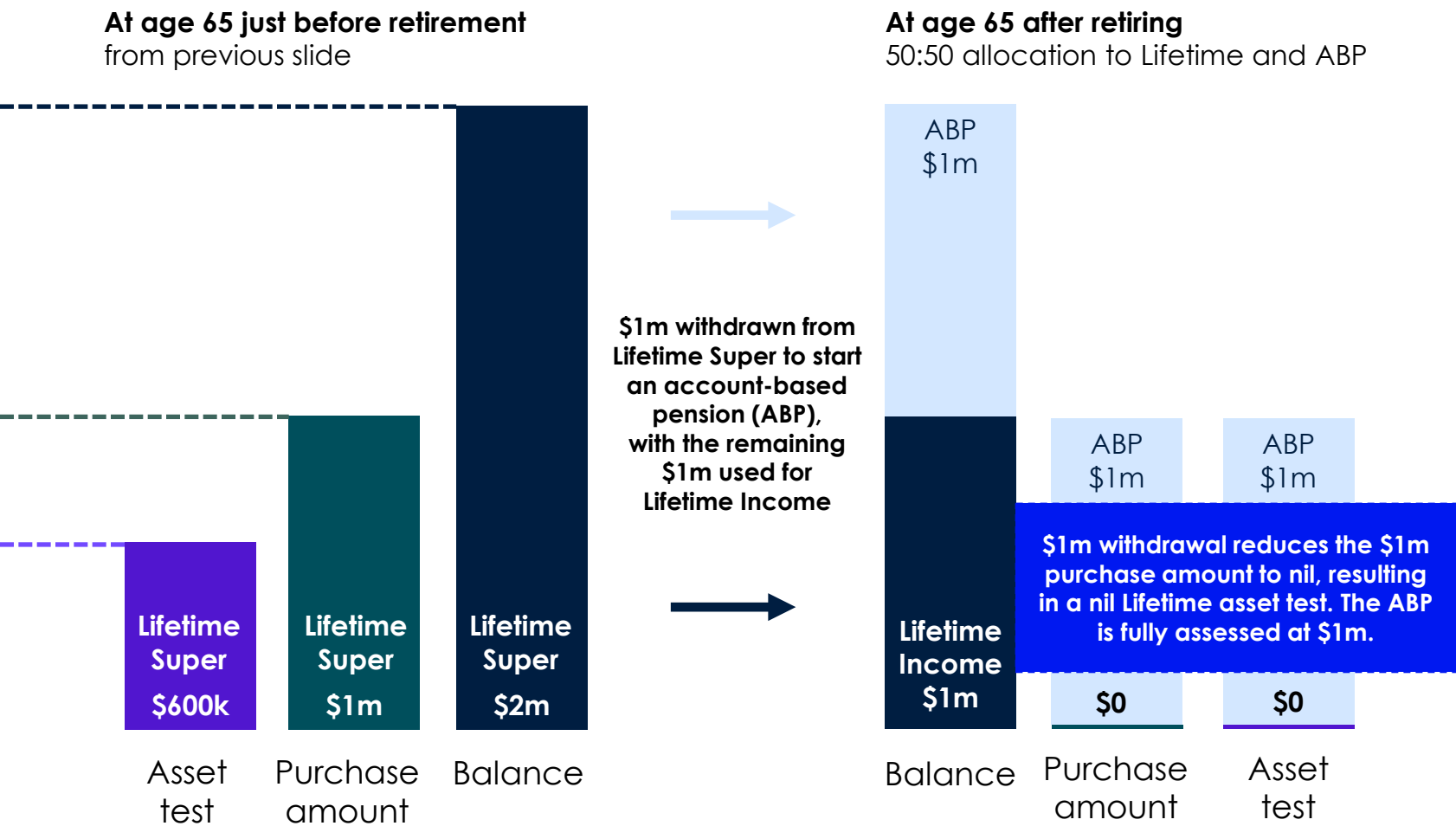
Even though their super will grow to \$2m, their 'purchase amount' only grows to \$1m because only deemed earnings of 2.25% p.a. are included



Assumes starting balance of \$500,000 at age 50, \$14,400 contributions p.a. growing by 2.5% p.a., 7.8% net investment earnings and 2.25% deeming rate.

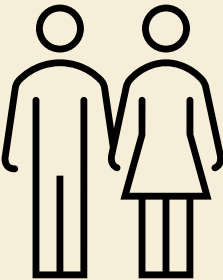
# Lifetime Super case study: part 2

A further discount at retirement due to a withdrawal



At age 65, David and Peta retire and are advised to transfer \$1m from Lifetime Super to start an account-based pension, with the remaining \$1m used to start a Lifetime Income stream.

**This \$1m withdrawal creates an additional benefit, because it reduces their \$1m Lifetime purchase amount by \$1m to nil, even though they still retain \$1m in Lifetime.**



This results in additional age-pension eligibility at age 67 for David and Peta worth ~\$27k p.a. in today's dollars

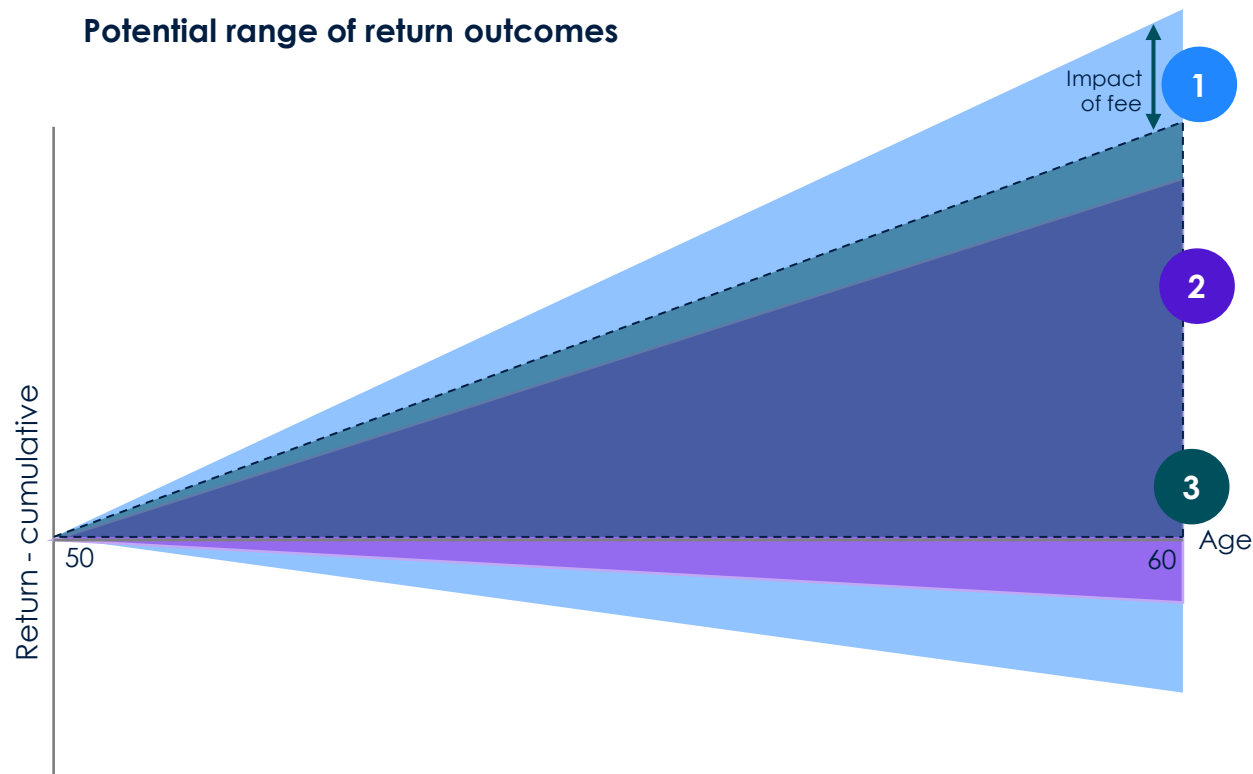


# New and improved MyNorth Guarantees

Another compelling differentiator for North

North

Potential range of return outcomes



1 A **growth fund** provides maximum upside potential but exposes investors to deeper downside risk.

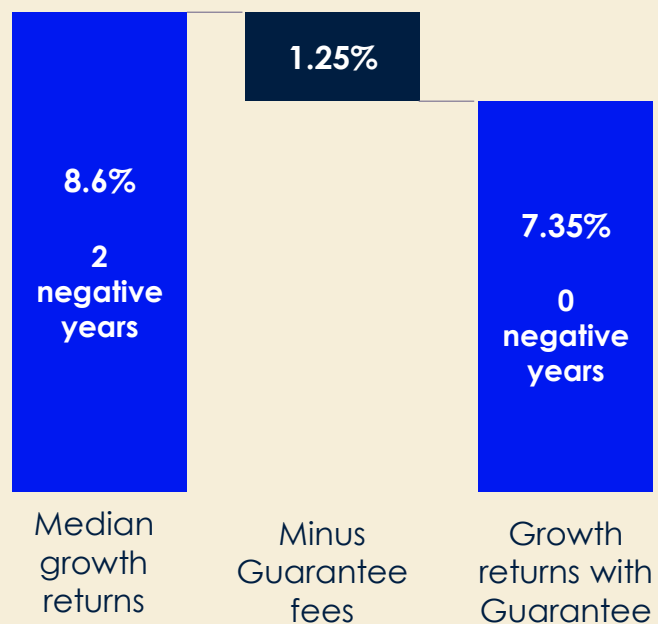
2 Investors could move to a **lower risk portfolio** to reduce volatility and risk - but accept lower returns.

3 An **investment guarantee** allows an investor to retain exposure to growth assets, while providing absolute protection against downside risk

# MyNorth Guarantees

A superior alternative to derisking investments leading up to retirement

North



**MyNorth Guarantee on a growth fund**

VS



**Derisking to moderate**

# MyNorth Guarantee: Case Study



Note: Illustrative example of an investment guarantee, showing the operation of a North Guarantee with vesting feature. Investment value is net of fees and taxes using example unit prices over a ten-year period.



# Industry recognition

North





# North

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Edwina Maloney, Group  
Executive, Platforms



**\$107m**  
FY 24 NPAT



# North at a glance

North is one of Australia's leading investment and retirement platforms, designed to help advisers grow their business by helping their clients prepare for and live well in retirement

**\$83.2 bn**

Total funds under administration

**4,211**

Active advice relationships

**\$21.8 bn**

In Managed Portfolios funds under management

**232,000**

North clients

**~\$2.4 bn**

in pension payments in the last 12 months

**>2,000**

Members in MyNorth Lifetime

## Advised Product of the Year

at 2025 Chant West awards

North



# Market opportunity in retirement

North

North is well positioned to take advantage of the large and growing market opportunity in retirement

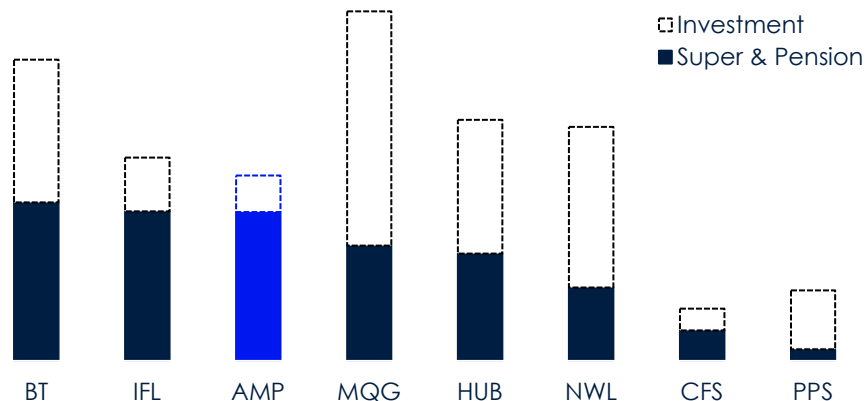
## Growing platforms 'Super and Pension' market

**Platforms market** up 10% in the last 12 months to \$760 billion<sup>1</sup>

**Super and Pension segment in platforms market** up 9% in the last 12 months to \$374 billion<sup>1</sup>

**#3** for super and pension platforms market share<sup>1</sup>

## Super & Pension platforms market share<sup>1</sup>



## Our target segments:

- **Pre-retirees and retirees**
- **Mass-affluent and affluent advisers**

## Large total addressable market of ~\$2.4 trillion

**~\$0.76 trillion<sup>1</sup> in Platforms in** funds under administration in "Platforms" market (including Super, Pension and Investments)

**~\$0.26 trillion<sup>2</sup> in other Retail Super & Pension** (member benefits of accounts with a balance over \$200k)

**~\$1.4 trillion<sup>2</sup> in Industry, Public Sector and Corporate Super & Pension** (member benefits of accounts with a balance over \$200k)

<sup>1</sup> Plan for Life, as at March 2025 (Released June 2025)

<sup>2</sup> APRA Superannuation Quarterly Statistics as at March 2025 (Released June 2025)

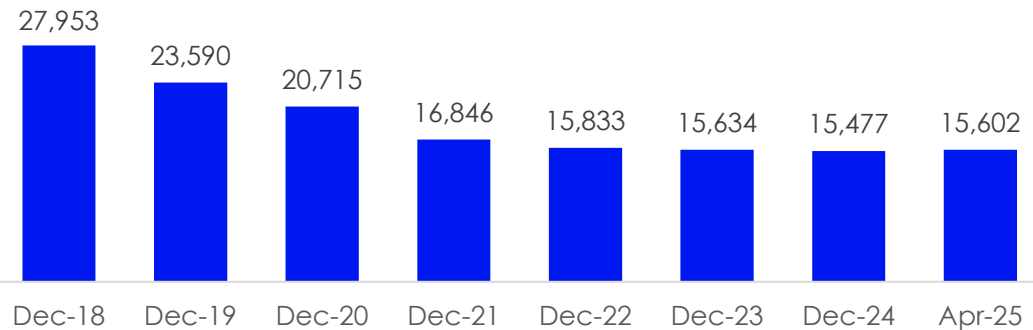


# A complex retirement system requires advice to navigate

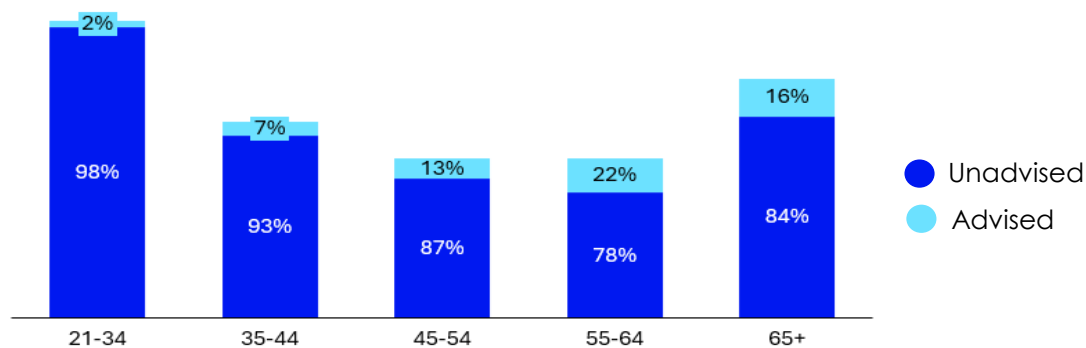
Australians recognise the value of receiving advice – however most are unable to access affordable advice

## Over 12,000 advisers have left the sector since 2018

Adviser numbers by year<sup>2</sup>



## Only 10% of Australians are receiving financial advice, largely aged 55+



**Financial adviser numbers have stabilised**, with the vast majority in privately-owned advice practices

**However, the supply of financial advice** is limited and remains well below demand, which remains high as the population ages and needs to navigate retirement

**Financial advice practices are returning to prosperity**, with profitability margins 'at all time highs'<sup>1</sup>

**2.3 million unadvised Australians** are thinking about receiving financial advice, but many are unable to pay the \$3,960 median fee<sup>1</sup>

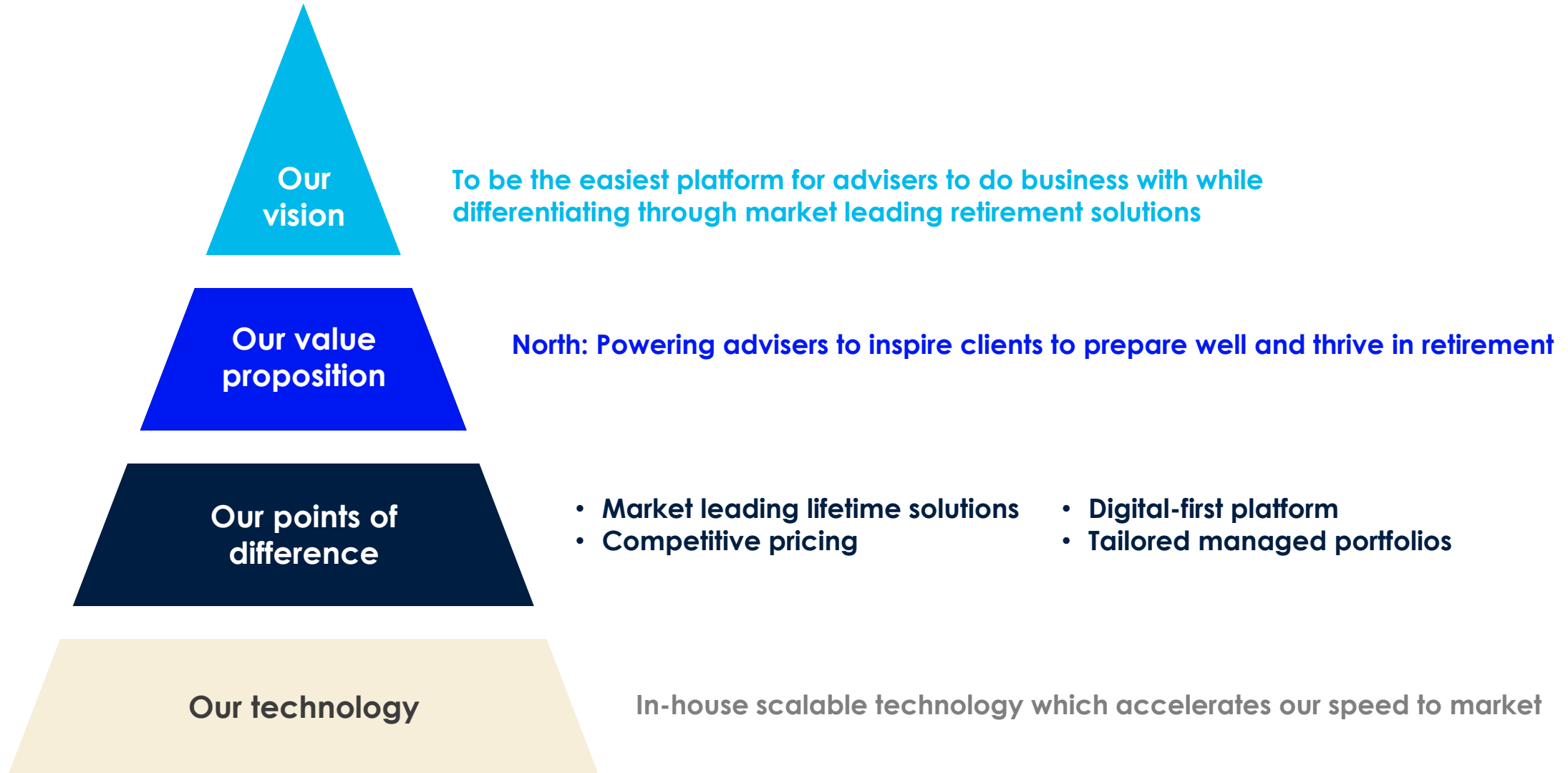
**67% of advisers remain focused on mass affluent clients** (i.e. with asset balances between \$300k to \$1m)<sup>3</sup>

**Advisers are looking for efficiencies** to become more productive and expand client numbers to up to 200 clients per adviser – potentially doubling the size of the advice market assuming same number of advisers

1. Adviser Ratings, 2024 Australian Financial Advice Landscape  
2. ARdata, ASIC  
3. NMG Australian Adviser Insights Programme 2023 (Survey of 375 advisers)

# Vision and value proposition

North



# Opportunity to solve for everyday Australians

Helping more Australians retire with confidence and live a dignified retirement

## **Asset accumulation: The journey to retirement is uncertain**

Solutions that maximise  
member outcomes to  
accumulate wealth

- ✓ Lifetime accumulation features
- ✓ Managed portfolios
- ✓ Capital guaranteed investment options

## **Income generation: Fear of running out in retirement**

Enhancing retirement income  
and providing innovative  
longevity solutions

- ✓ Lifetime income solution
- ✓ Capital guaranteed investment options

## **Accessible advice: Navigating retirement is complex**

Expanding access to  
financial advice

- ✓ Leading advice enablement software to drive adviser efficiency

# MyNorth Lifetime

\$600m AUM held on North by 2,000 Lifetime clients, 75% are new to North

North

## Why advisers like the solution

**Overcome clients' Fear Of Running Out,** allowing clients to safely increase spending levels

**Full investment flexibility and choice** aligning to individual adviser philosophies

Moves **Centrelink advice strategies** from niche to mainstream – most affluent clients can benefit

**Improves client retention** as it maintains the advice relationship through retirement (unlike an annuity), and can improve outcomes for beneficiaries

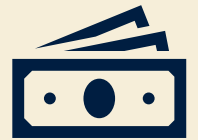
## How advisers are using it



Youngest client  
**17**



Average age  
**50/70**  
super/retirees



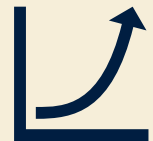
Typical household  
**\$800k**  
in total super



Most Lifetime clients  
**>170**  
from a single adviser



Typical allocation  
**50%**  
at retirement



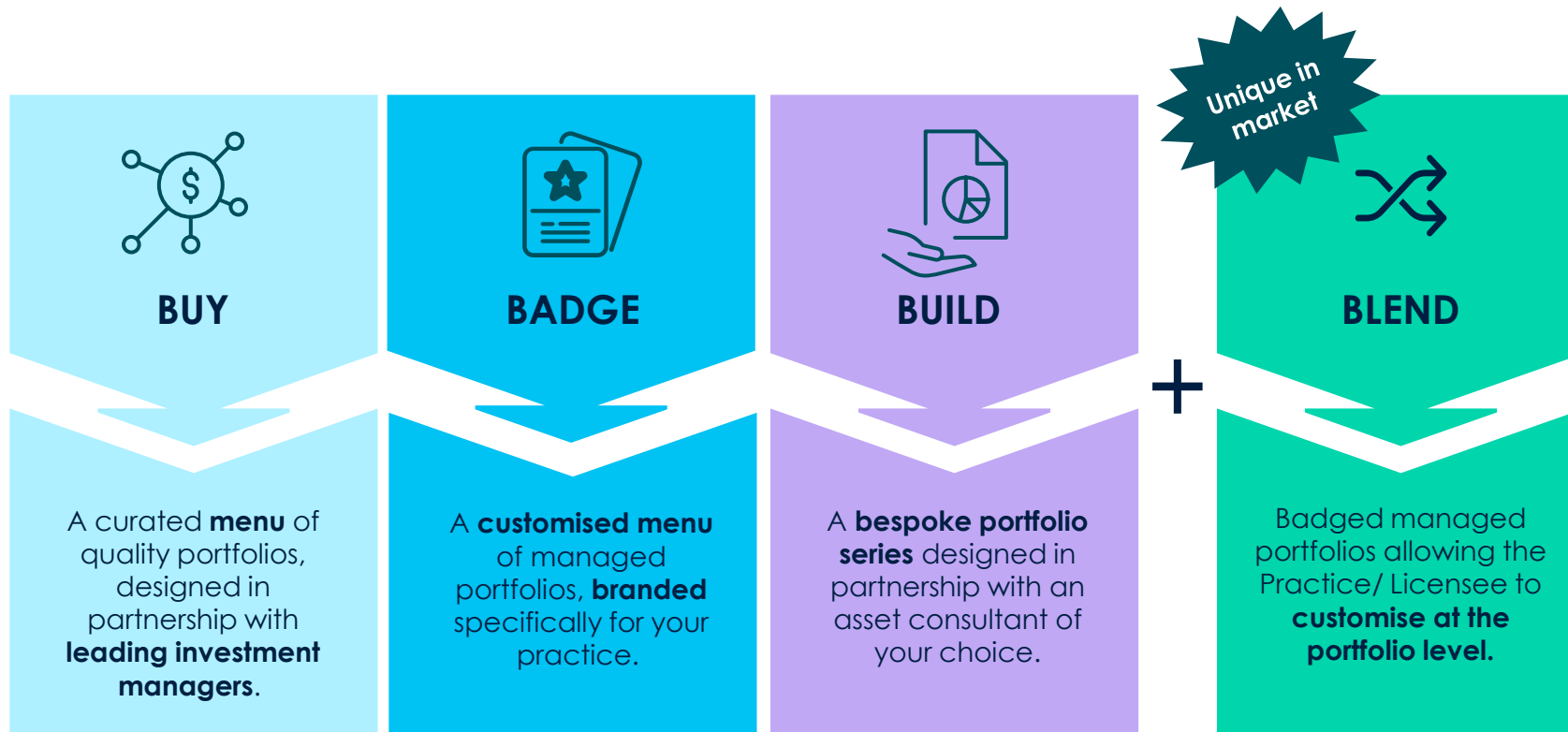
>\$100k pension uplift<sup>1</sup>  
**76%**  
of Lifetime Super projections

1. Over a 20-year period



# MyNorth Managed Portfolios

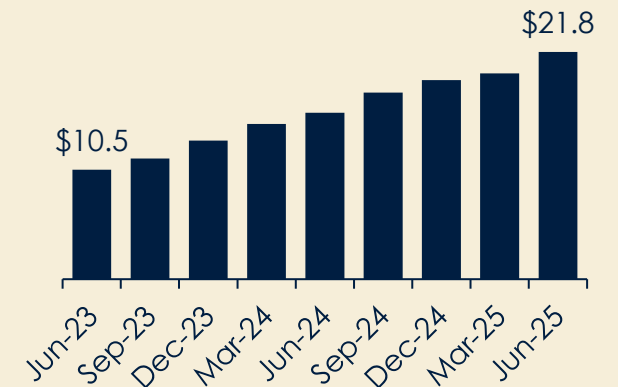
North's suite of managed portfolio options enable advice at scale



North is the sole platform offering a comprehensive set of solutions tailored for the portfolio management preferences of practices and consultants.

North

North Managed Portfolio FUM (\$bn)



Grown to \$21.8 bn – one of the fastest growing managed portfolio offers

# Driving adviser efficiency



North enables the delivery of more advice to more Australians, via leading advice enablement software to drive adviser efficiency

## Managed Portfolios

Saving advisers and support staff **24 hours per week**<sup>1</sup>

## Innovative AI tools

AI file note assistant saves **30 minutes per client meeting**

## Interactive client reporting

Providing seamless, visual access to **interactive client account and performance data**

## Recontribution wizard

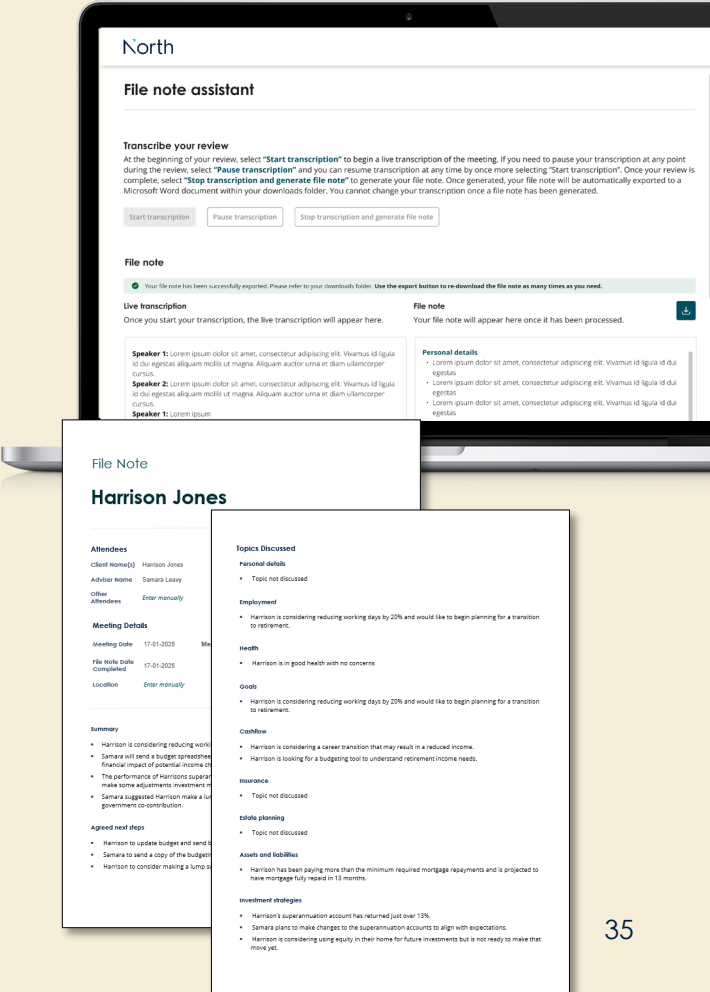
Streamlining to a **single workflow** with no time out of market

## Activity management

**Clear visibility on the progress of requests**, reducing calls to the North Service Centre.

## Straight through processing

**85% of withdrawals submitted digitally** were straight through processed



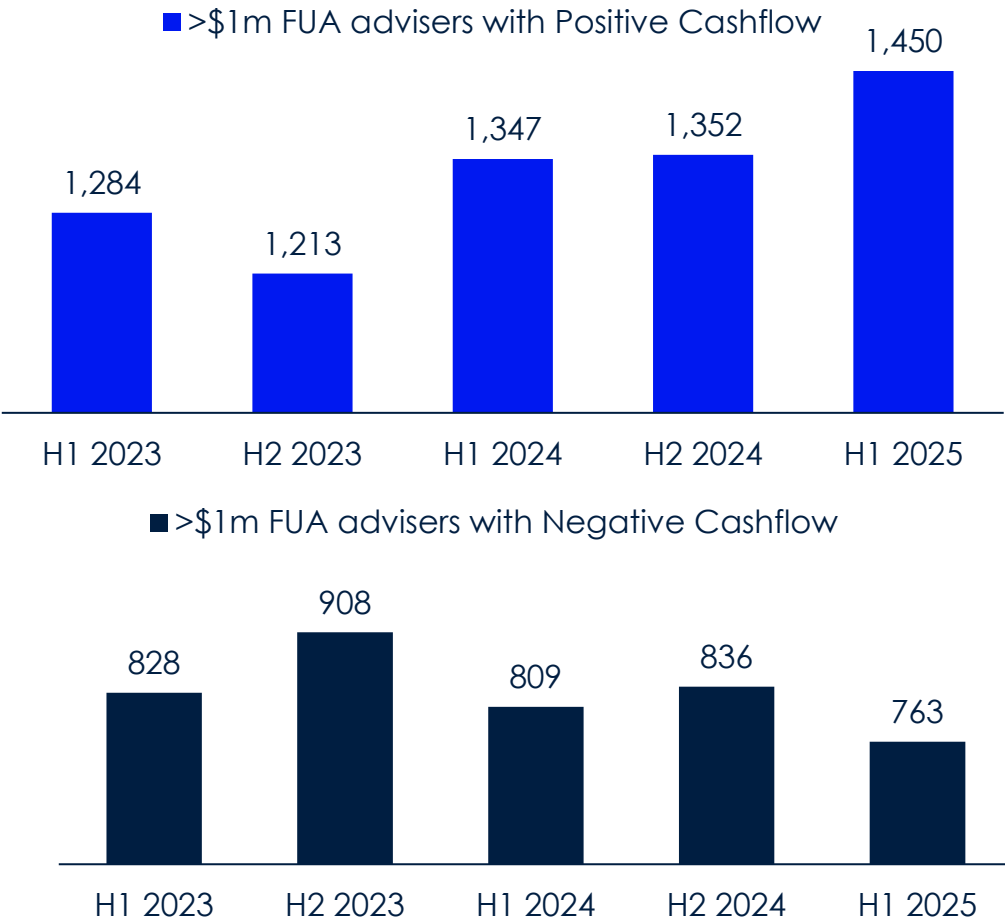
1 The 16th SPDR ETFs / Investment Trends Managed Accounts Report, 2025

# Adviser growth base

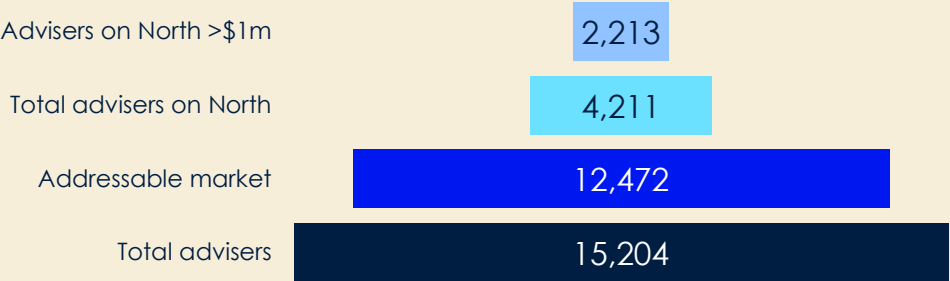
North

North’s productive adviser base continues to grow, with an opportunity of over 8,000 non-North users

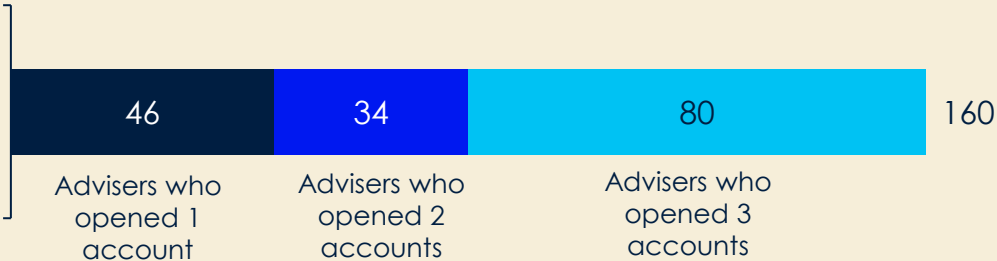
## Advisers with > \$1m on North



## Advisers using North and the addressable market<sup>1</sup>



## New advisers, by accounts opened (1H 25)



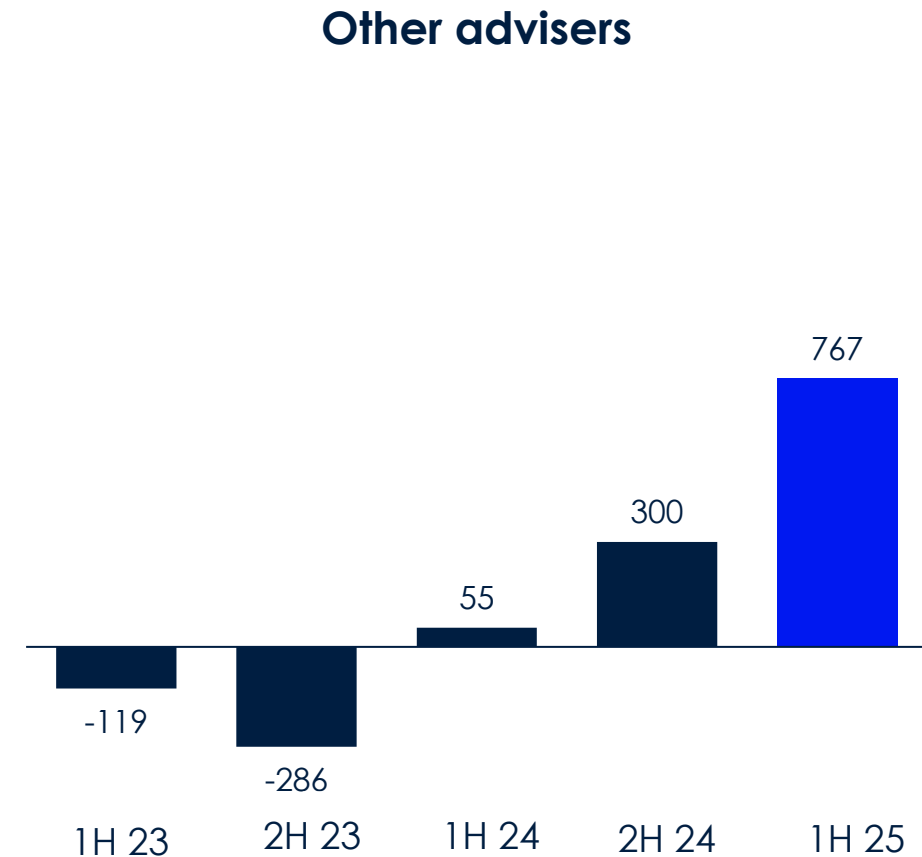
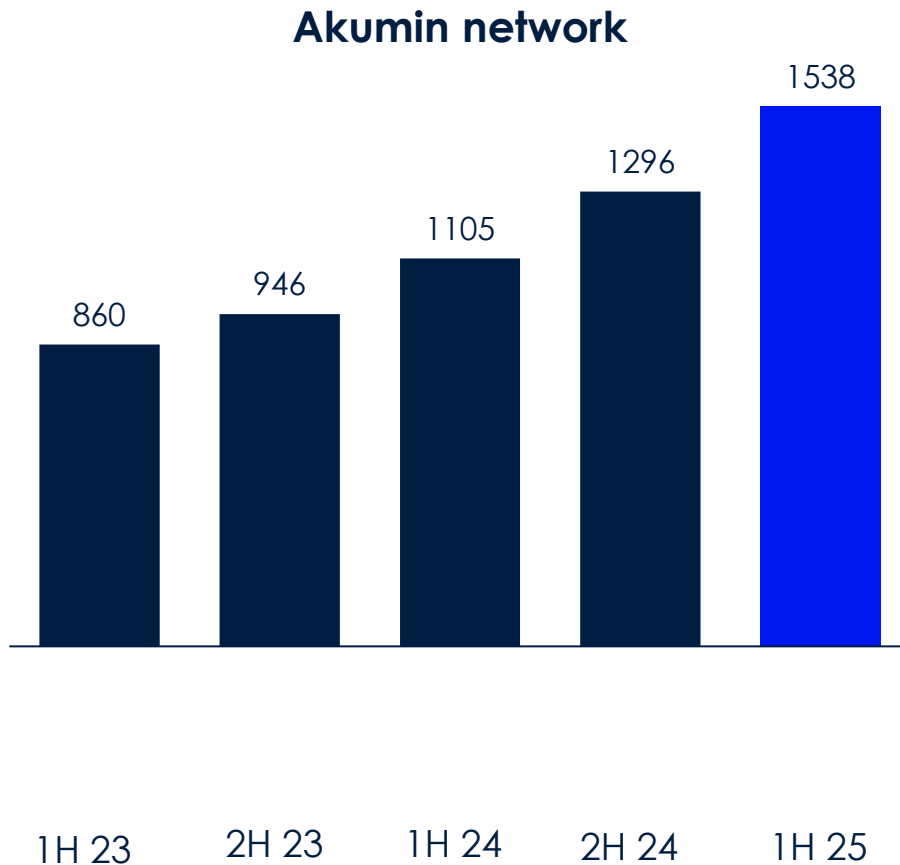
- North lead users, on average, place 86% of their new clients to North, above the average of 81%<sup>2</sup>
- 70% of North advisers reported no intention of switching existing clients to a new platform, vs. an average of 57%<sup>2</sup>

<sup>1</sup> Adviser Ratings. Total advisers and addressable market as at June 2025.  
<sup>2</sup> NMG Australian Wealth Adviser study 2024. Lead users are defined as advisers who place most of their new clients to your platform.

# Cashflow growth

Following the Advice transaction, North continues to experience cashflow growth with the **Akumin** network, while significantly improving cashflows with other advisers

Net cashflow (excl. pension payments) (\$m)



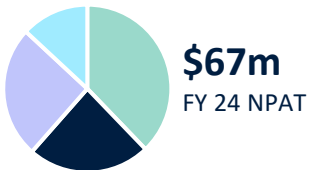




# Superannuation & Investments

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Melinda Howes, Group  
Executive, S&I



# Superannuation at a glance

AMP Super helps more people over their lifetime achieve the best possible retirement outcome

**\$58bn**

Total assets

**580,000**

Member accounts

**\$24bn**

In MySuper representing 42% of assets

**141,000**

Choice members with the Lifetime Super feature already enabled

**\$400m**

in pension payments per annum

**21,000**

Employer arrangements



# Market dynamics



Tailwinds for industry growth, with increasing member & regulator expectations creating opportunities for AMP



## Mandated growth: Still a retirement income gap

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60% of retired Australians unable to enjoy a 'modest' living standard<sup>1</sup>



## Member service: Digital capabilities are critical

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7,900 digital advice journeys completed in AMP Super since 31 Jan 25



## Cyber security needs investment & capability

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Super funds have moved into a higher cyber security focus: AMP maintaining a high level of security is seen as a competitive advantage

# Value proposition for AMP Super members

Through innovation, simplification & key partnerships, AMP Super has transformed into a leading offer

## Core offer:

Strong investment returns,  
competitive fees

**In-house investment management  
delivering top quartile default returns.**

### 30 June 2025 returns AMP MySuper:

|                      |        |
|----------------------|--------|
| 1990s                | 12.76% |
| 1980s                | 12.92% |
| 1970s                | 12.67% |
| 1960s                | 11.22% |
| 1950s (conservative) | 10.11% |

### Competitor MySuper returns<sup>1</sup>:

|                 |        |
|-----------------|--------|
| ART High Growth | 11.65% |
| ART Balanced    | 10.82% |
| UniSuper        | 10.3%  |
| MLC Growth      | 10.1%  |
| REST Growth     | 9.85%  |
| AustralianSuper | 9.52%  |

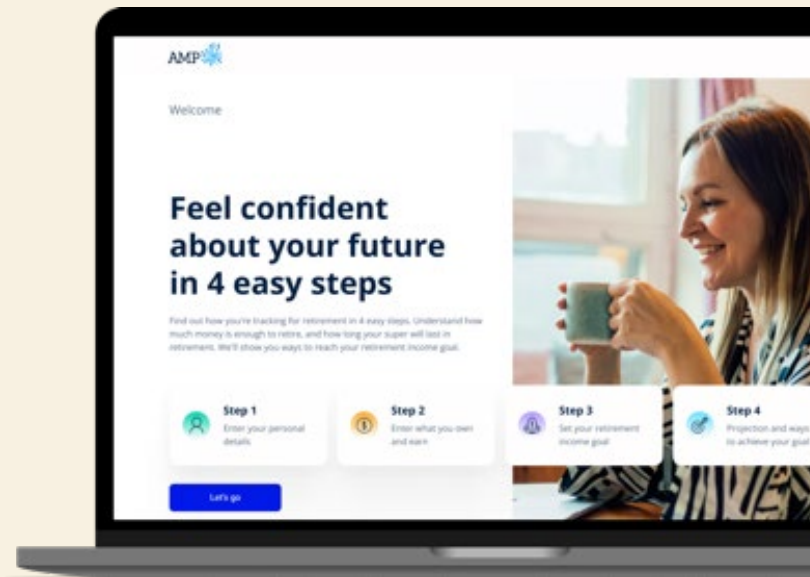
**Competitive fees, discounts for high  
value corporate plans**

## Value add:

High quality insurance

**Strong partnership with TAL since  
2024 – delivered an average 27%  
premium reduction**

**Digital tools for insurance**



## Differentiators:

Lifetime, Digital Advice,  
member service & satisfaction

**Unique Lifetime proposition**

### Digital advice journey

- Retirement Health Check launched Jan 25
- Contributions & Investment Reviews launched July 25

**Dedicated in-house contact centre &  
administration**

**Comprehensive digital app & portal**

**AMP Rewards launching July 2025**



# Focus on value chain efficiency



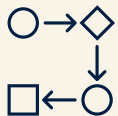
Quicker delivery of improved member outcomes and experiences



**Assess and optimise**



**Partner for services**



**Drive service efficiency**



**Process automation and AI**



**Improving member outcomes and experiences**



**Improving speed to market of enhanced offering**



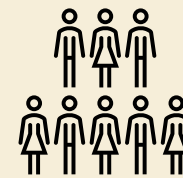
**Delivering where members want to engage with super**

# Workplace partnerships



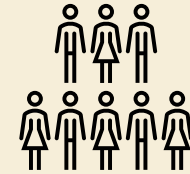
AMP Super's heritage is corporate super – decades of expertise and a strong value proposition

- ✓ The nature of workplace engagement is changing particularly for small to medium enterprises
- ✓ Since August 2024 we have been progressively rolling out services with payroll services partners such as Employment Hero and Flare, to attract and retain employees in our corporate plans



**>2,500**

default member nominations<sup>1</sup>



**>3,000**

members retained when moving jobs<sup>1</sup>

# Opportunity to solve for middle Australia

North

Helping more Australians retire with confidence and live a dignified retirement

## Asset accumulation: The journey to retirement is uncertain

Solutions that maximise  
member outcomes to  
accumulate wealth

- ✓ **Lifetime accumulation features**
- Managed portfolios
- Capital guaranteed investment options

## Income generation: Fear of running out in retirement

Enhancing retirement income  
and providing innovative  
longevity solutions

- ✓ **Lifetime income solution**
- Capital guaranteed investment options

## Accessible advice: Navigating retirement is complex

Expanding access to  
financial advice

- Leading advice enablement software to drive adviser efficiency
- ✓ **Digital intra-fund advice**

# AMP Super Lifetime

Traditionally only available through advisers - now accessible to all members\*

**Lifetime feature automatically applied** to 141,000 Choice members\* with \$34bn FUA having the feature

**MySuper members** can opt in to Lifetime feature

**No fees** to switch the feature on, and no lock in

**Lifetime Pension** to be launched in 2026, designed to provide:

- income stream for life
- money back options (i.e. not locked in)
- aged care bonus

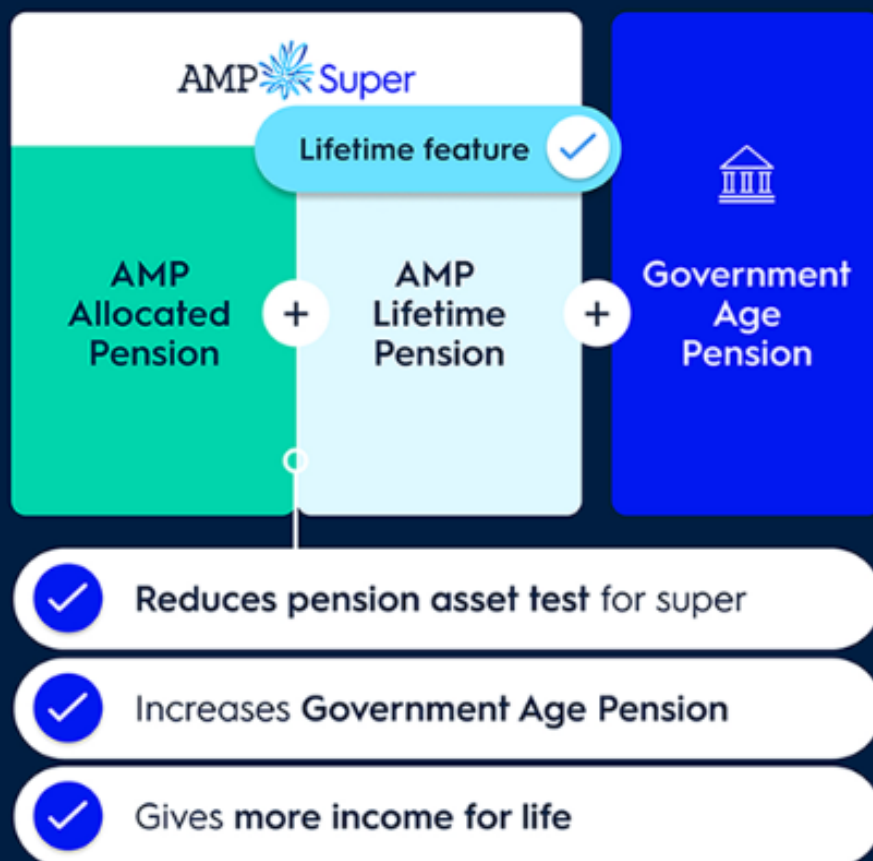
\* The Lifetime feature is suitable for anyone who is in the accumulation phase of their working life in AMP Super. To be eligible, you must meet the following criteria:

- You were born after 19 May 1967
- You have never met a full condition of release in this account
- Your account is not in a Defined Benefit arrangement
- Your account is not a Transition to Retirement account



# How Lifetime works

Utilising Centrelink concession rules to reduce the amount of super counted in the Age Pension asset test



Once activated: in the background, it creates a 'concessional' balance. **Member's actual super balance is unaffected.**

This '**concessional**' balance uses the deeming rate as its growth rate, instead of the actual return by the super fund.

At retirement, a member can choose to move some of their super into an AMP Lifetime Pension account – to provide **income for life**.

Centrelink assesses the lower 'concessional' balance instead of the actual balance – helping members qualify for more Age Pension, boosting their income in retirement.



# Differentiating through digital advice



Publicly available calculator to drive interest in AMP Super & Lifetime feature



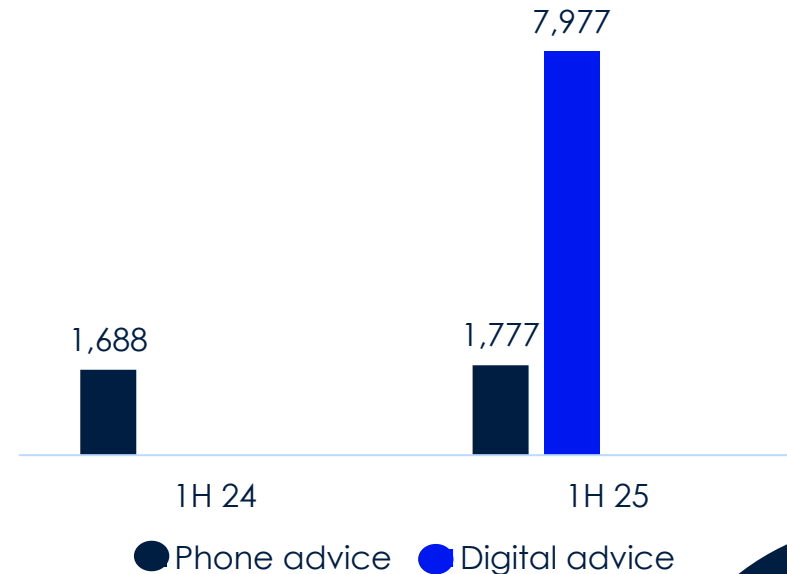
Retirement needs calculator

## Find out how much you'll need for retirement

Play with different scenarios to understand how much you'll need to fund the retirement lifestyle you want.

Get started →

## Accelerated growth through digital advice interactions



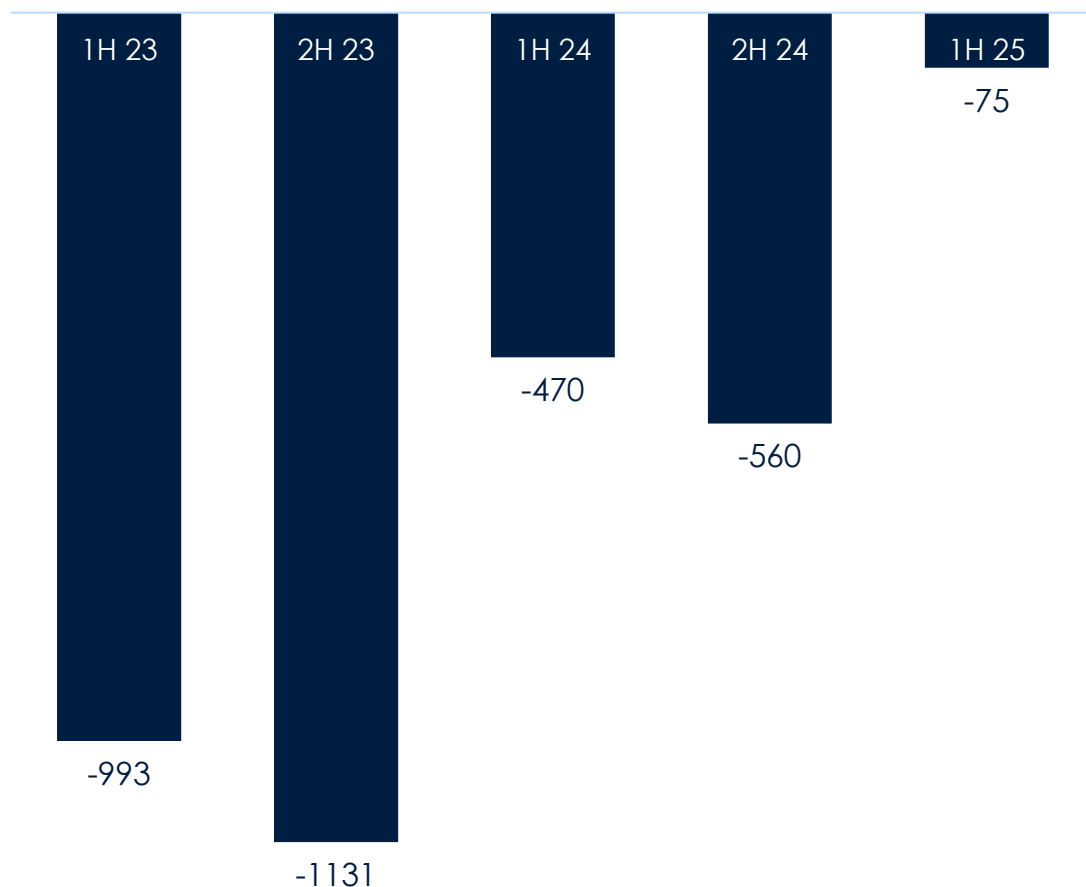
12x more members accessing digital retirement health check in 2025 than in all of 2024

# Cashflows reaching neutral

Member retention has been the focus, now shifting to growth

## Net cashflows

(excl pension payments and 2023 mandate loss of \$4.3bn) (\$m)



**Net cashflows trending towards neutral** with positive net cashflows in 2Q 25. This reflects:

- Ongoing retention initiatives including payroll partnerships
- Reduced switching to both industry and retail funds
- Strong peer-relative investment returns
- Investment in digital services
- Strong in-house customer servicing capability, ability to delight our customers
- Improved reputation and employer sentiment

**Differentiated offerings in early stages, targeting further growth**



# Summary

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Alexis George, CEO

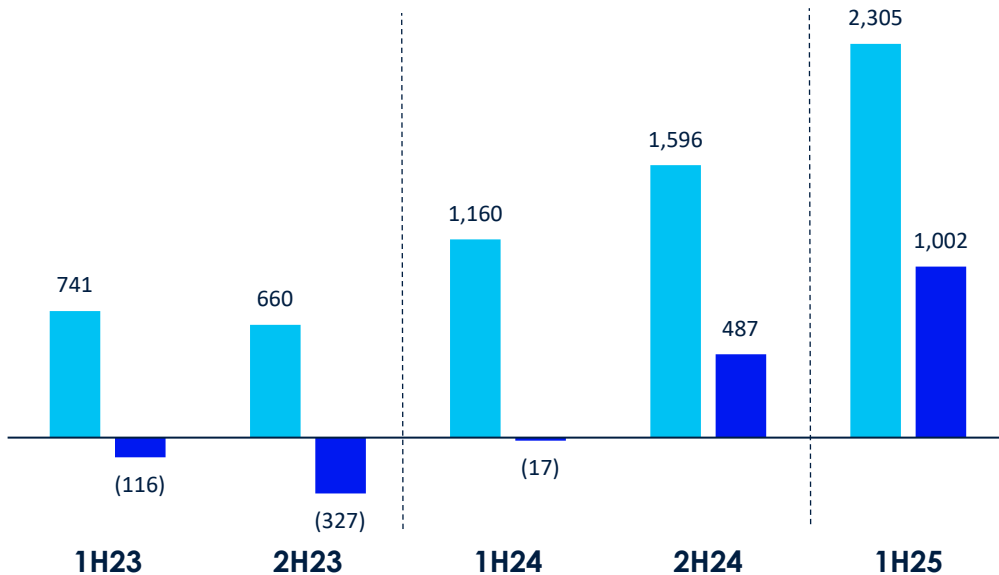


# Building cashflow momentum

## Positive momentum in Platforms cashflow

- Strong cashflows from existing North advisers and new adviser activations
- Reflects the strength of the platform proposition for advisers and their clients
- Continued Managed Portfolio growth, with AUM reaching \$21.8 billion as at 30 June 2025

Platforms net cashflows (\$m)

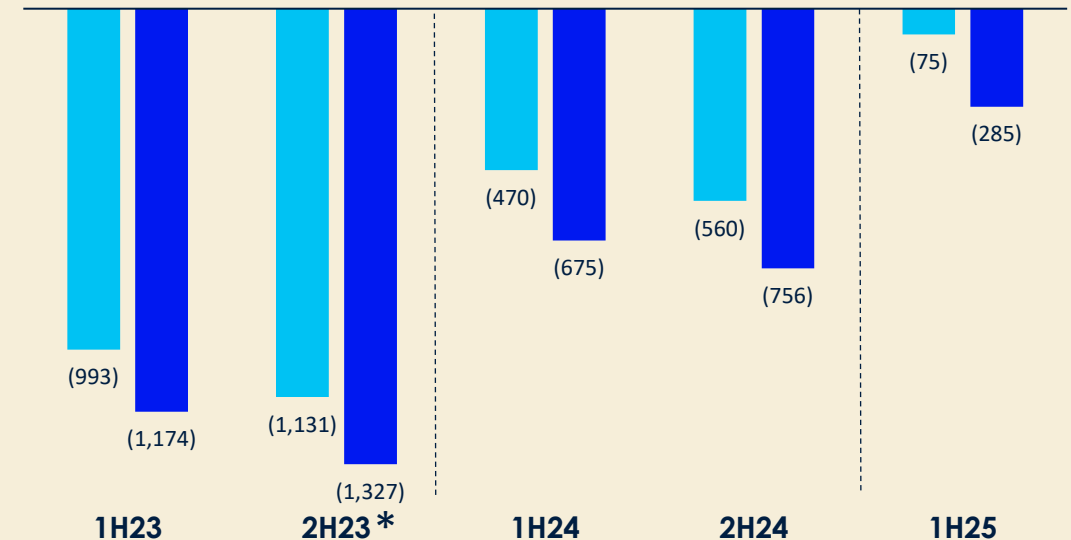


● Net cashflows (excl pension payments)  
 ● Net cashflows (incl pension payments)

## Superannuation & Investments on pathway to sustainable positive flows

- Positive net cashflows for 2Q 25, for the first time since 2017
- Reflects the positive impact of ongoing retention initiatives, including the launch of digital advice and the rollout of AMP Lifetime Super
- Continued focus on member retention, to drive towards sustainable positive cashflows

S&I net cashflows (\$m)

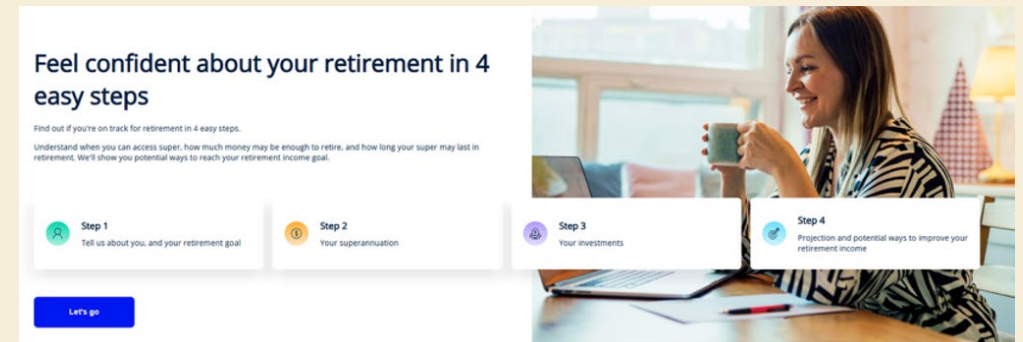


\*Excludes mandate loss of \$4.3bn

# We are helping Australians retire better



- ✓ **Successfully repositioned** the group with a focus on wealth – to reduce complexity and create value
- ✓ **Point of difference** with AMP brand and innovative solutions to support position as retirement specialist
- ✓ **Significant market opportunity:** AMP positioned for continued growth





# Q&A

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