

ASX Release

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AMP Limited 2025 Annual General Meeting – Chair address & CEO address

In accordance with Listing Rule 3.13.3, AMP Limited attaches the Chair address and Chief Executive Officer address to be delivered at AMP's 2025 Annual General Meeting.

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

AMP AGM 2025 Chair address

I am pleased to be addressing you today at my first Annual General Meeting in the role of Chair.

I am very honoured to have been afforded the opportunity to Chair this iconic company that last year celebrated 175 years of service to the Australian community. AMP's rich history in financial services in Australia informs our purpose today – helping people create their tomorrow. That clear strategic focus on enabling people to live with financial confidence, particularly when it comes to their retirement, drives our decision making and investment.

For example, to enable us to deliver on this purpose we have reshaped our portfolio. We now have four operating businesses - Wealth platforms, Superannuation and Investments, Banking and New Zealand - all vying to compete strongly in their respective markets. This is evidenced in the 2024 result, with the team having delivered a solid financial return on the back of good execution and a commitment to delivering on their strategy.

Of course, right now, all businesses are operating in an unpredictable market as a result of the challenging geo-political environment we face. Obviously for our shareholders and customers this can be a worrying time. To you I would say that in the main you are investing for the long term, this is not the first time we have seen significant disruption in markets. We don't have to think very far back to recall the impact Covid had on market prices and before that the GFC. This is the seventh time in my career I have experienced these event driven corrections and in every case the market has recovered and gone on to reach new heights.

For our company the trading price reflects this volatility as it does for many other listed companies globally. While all stocks will trade on the specific factors relating to their business, as a Board we must look through the short-term volatility and focus on the underlying fundamentals in order to grow. Nevertheless, the heightened uncertainty and instability we are currently seeing in markets around the world emphasises the importance of the management of capital and liquidity. The board has been focused on this for some time and took action to ensure AMP is in a position to meet our prudential requirements. To this end, we took a prudent approach in declaring a 1.0 cent final dividend.

Capital management is a core part of the board's responsibilities. Last October, we concluded a two-year capital management program enabled by the sale of AMP Capital. In total we have returned \$1.1 billion to shareholders through dividends and on-market share buybacks.

In February we announced the final dividend of 1.0 cent per share, 20% franked, bringing the FY 24 dividend to 3.0 cents per share.

The Board is targeting a 2 cents per share dividend, per half, through 2025 in recognition of the importance of dividends to shareholders.

Another key responsibility of the Board is Board renewal and maintaining the appropriate skills which are critical to ensuring our board is effective. We continue to test that the board is appropriately experienced, diverse, and equipped to navigate the challenges and opportunities ahead. At the start of 2024 we welcomed Kathleen Bailey-Lord and Anna Leibel to the board. Their appointments enhanced our capabilities in digital transformation and cyber risk as well as bringing robust knowledge of the financial services sector.

The board recognises the importance of diversity to complement the appropriate skills and experience of directors, and we continue to satisfy AMP's 40:40:20 gender diversity target.

We are also focused on ensuring that our approach to remuneration is appropriately aligned to the shareholder experience. In 2024, the Remuneration committee conducted an external review of market remuneration for the financial services sector. As a result, the committee agreed that it was appropriate to reduce the maximum short-term incentive for the CEO and executive team from 200% of fixed remuneration, to 150% from 1 January 2025. This reflects our simplified business and current market practice.

The board also took the decision to update the 2025 company scorecard to ensure it is aligned to AMP's growth strategy, and to appropriately reflect the stage that the company is at now. Therefore, we have changed one of the scorecard metrics by replacing *statutory net profit after tax* with *cost to income*. This is a more relevant metric as the business pivots to growth, where being an efficient and effective provider of financial services will best help optimise AMP's opportunities.

These, and a number of other refinements we have made, are detailed in our Remuneration report.

Be assured, we will continue to refine our approach to remuneration, ensuring that it is appropriate for the size of the business while remaining attractive to good talent.

As we look ahead, there is no doubt Australia's superannuation system is globally recognised as a wonderful retirement savings model, but we also know that there is a job for both industry and Government to do to solve the complexities of the decumulation phase – truly allowing Australians to live better in retirement. This is something AMP has been working on for a number of years and core to our strategy is a commitment to providing education, guidance, and solutions that improve retirement outcomes. We'll continue to collaborate with Government on developing a range of solutions to make Australians' retirement as rewarding as it deserves to be.

The board sees this as a real opportunity for our Platform and Superannuation businesses to be a pre-eminent retirement specialist in Australia, given our suite of innovative products and services, our deep heritage in this sector and the need that Australia's demographics is driving.

Turning to the banking business, it is critical that Australia maintains a banking sector that is competitive, innovative and can serve all tiers of the economy.

For the economy to thrive, we need the right regulatory and policy settings that provide protection for consumers and underpin stability, while promoting competition. Given the current structure of the industry, with significant concentration amongst four major players, this is a difficult balance to achieve.

Sometimes regulation has the unintended consequence of pushing all providers to the centre in terms of how they operate and the risks they are prepared to take. Unfortunately, consumers and firms at the margins then find it harder to access the banking services that are right for their specific needs. This reduces consumer choice and has a very real negative impact on the economy because we know that in any sector, innovation happens at the margins. Unless we actively seek to address this issue, we will see reduced opportunities for innovation and growth across the economy. The challenge is to administer regulatory oversight in a way that achieves the desired policy settings without an unintended increase in risk to the community. That is by no means a trivial task.

Relevant for AMP is the fact the Government has asked the Council of Financial Regulators and the ACCC to review the role and the state of small and medium-sized banks in providing

competition and satisfying customer needs as well as examining the current and potential barriers to competition. This is a real opportunity for industry, regulators and Government to work together to ensure that policy settings support an efficient and fair banking sector and a task that AMP is looking forward to contributing to.

I am confident our business is well positioned for organic growth. We have a simplified operating model and clear strategic focus to support Australians throughout their wealth journey and particularly in retirement. This continues our 175-year legacy of helping people create their tomorrow.

I would like to thank my fellow directors, the Executive Committee, and all our dedicated employees for their hard work. To our shareholders, your continued support is invaluable and greatly appreciated.

AMP AGM 2025 CEO address

I'm pleased to be addressing you, our shareholders, today, as we move to a new era for AMP and a reorientation towards growing the business. We have a clear vision to be the place where customers can come to plan for the next phase of their lives - being retirement. We continue to deliver to that vision with innovative lifetime solutions, the introduction of digital advice and the launch of Citro our lifestyle app aimed at over 50 year olds.

Over the last year at AMP, we have continued to reshape the portfolio with the sale of our Advice licensee business. We have also simplified the operating model – particularly in the corporate centre and have a clearly defined strategy for the core businesses that remain within our portfolio.

While growth is critical, we cannot lose sight of the fact that we operate in an ever-changing environment where simplifying and driving operational efficiency must be a core component of our DNA. The market remains competitive and dynamic, and we need to operate that way too.

Reviewing our 2024 results you can see that we continued to deliver on our promises. All our wealth businesses demonstrated improvements in cashflow, the position in AMP Bank was stabilised, we completed our capital return program and we delivered on our cost targets in an inflationary environment. On top of this, we continued on the journey of improving our reputation and increased customer satisfaction.

Now, coming to our businesses.

In our Platforms business, underlying net profit increased almost 19%, driven by strong momentum in cashflows, positive markets, and ongoing discipline around costs. We signed nearly 100 new distribution agreements with adviser groups during the year, and secured around 140 net new advisers with funds over \$1 million on our North platform. These advisers are active contributors of flows and clients.

In Super & Investments we are also delivering improvements in cashflows. This is supported by our strengthened proposition to members which includes good returns, a valued insurance offer and competitive fees together with our improving reputation. Our recently launched digital advice offering is already gaining interest, with over 2,200 members accessing the retirement health check, and over half of those receiving advice on retirement income projection, a retirement income score and their general age pension entitlements.

During the year, we consciously managed the loan book in the Bank, with subdued growth as a result of prioritising margin. We launched our new digital bank on time, and on budget, and continue to roll out new features to the market.

Our New Zealand business has again delivered a steady performance despite the challenging economic environment in that country. This is due, in part, to the focus on diversification of the revenue base over a number of years to reduce risk.

Our Partnerships also made a strong contribution in 2024.

In December, we completed the Advice transaction building a partnership with leading advice services provider Entireti. The partnership allows us to maintain close relationships with advisers and to continue to involve them in our product development and innovation initiatives.

We also carefully managed costs during the year, delivering a 6.1% reduction in an environment where inflation remained high. This drive for continuous improvement in our operating model needs to be relentless.

While we are making good progress on our business priorities, there remains much uncertainty in the macro environment and this has been reflected in volatility in our share price and the share market. Our business is in good shape to withstand and navigate this volatility and it won't distract us from our short, medium and long term priorities.

Since becoming CEO in August 2021, my goal has been to ensure AMP's long-term sustainable performance. We've focused on what we can control, leading to steady improvements in underlying NPAT and earnings per share (EPS) over the past three years. EPS also benefited from a 22% reduction in shares due to our on-market share buyback, part of our \$1.1 billion capital return program. Profit, EPS and our cost to income are the measures that will drive the future growth of AMP, and we believe focusing on them, as well as focusing on our customers, is what will allow us to deliver increased value for shareholders.

Having laid the groundwork and reshaped the business over recent years our vision is for AMP to be the place that Australians come to get confidence in their retirement.

This vision is evident throughout AMP. We are delivering innovative retirement solutions to help Australians retire with confidence through both our Platforms and Super businesses.

In the coming weeks, our Bank will launch a new offering that will provide retirees greater flexibility with their cashflow to help them enjoy the early and active years of retirement even more. Meanwhile, our lifestyle app Citro is supporting the social side of retirement with an online community of 260,000 members including 14,000 Citro cardholders, who have access to rewards and weekly deals.

It is this focus on retirement that sets AMP apart from our competitors and is also a strong part of our heritage.

Since last year's meeting, the environment remains tough for our people, customers, and members. Households in Australia face higher costs for mortgages, rent, energy, and groceries. Despite recent improvements in interest rates and inflation, we must continue supporting customers.

Our research shows two-thirds of Australians are under financial pressure. We need to help them balance increased costs without compromising long-term financial planning. In 2024, we supported 191 vulnerable customers through Good Shepherd, trained 116 staff to assist distressed customers, and helped 4,800 members access \$62 million in super on compassionate or hardship grounds. Our customer satisfaction score rose to 7.9, reflecting our commitment to delivering for our customers.

As I mentioned earlier the world continues to change at a rapid rate.

It is clear that artificial intelligence offers significant opportunities to help us deliver on our purpose and support our customers and members.

Our priority has been to establish an AI centre of excellence and set governance processes. With these in place, we are deploying AI to assist our frontline teams.

We launched an AI assistant for our super contact centre teams and will expand to other contact centres. We are also providing an assistant for advisers on our North platform for client reviews. There is considerable scope for us to continue to innovate in this space, and I am excited about what we will be able to achieve while maintaining strong governance.

Looking ahead, our clear priority is to build on the growth momentum we are seeing in our wealth businesses. While these businesses will always be impacted by market movements, we are focused on developing functionality that supports adviser growth, and delivers on that specialism of retirement.

This year we are also executing on our new digital bank.

Of course, while we are driving growth, we also need to maintain operational and capital efficiency, which remain a priority for management.

Together, all of this will help us to continue to deliver on our purpose, helping people create their tomorrow and delivering value to you.