2021 FULL YEAR RESULTS

10 FEBRUARY 2022

AMP

FY21

Alexis George
Chief Executive Officer, AMP

James Georgeson
Chief Financial Officer, AMP

Shawn Johnson
Chief Executive, AMP Capital

Agenda

1. Executive summary
2. FY 21 financial results
3. Update on strategic priorities
4. AMP Capital Private Markets update
5. FY 21 takeaways

AMP

1 Executive summary

Executive summary

FY 21 performance

- **FY 21 NPAT (underlying) of A$356m up 52.8%** on FY 20, assisted by AMP Bank earnings and recovery of credit provisions, and strong infrastructure performance fees
- A$300m cost-out target (FY 19-22) on track with **~A$260m of gross cost-out savings delivered by FY 21**
- **FY 21 capital surplus of A$383m above target requirements**, supporting demerger and transformation
- **Launched new contemporary advice services model** for 2022
- Technology investment in AMP Bank supported **growth in residential mortgage book**

Demerger progress

- **Demerger program on track for completion in 1H 22**
- Reorganisation nearing completion:
  - GEFI sale (completion Q1 22)
  - Infrastructure Debt platform sale (completion Q1 22)
  - MAG transfer to Australian Wealth Management (completion Q2 22)
- **Strong momentum in establishing AMP Capital Private Markets as a standalone business:**
  - Pro forma balance sheet principles for demerged entities determined, setting foundation for strategic delivery
  - New brand announced for Private Markets business
  - Appointment of experienced Chief Financial Officer

1H 22 focus

- **Delivery of demerger** and associated transactions and reorganisation
- **Meeting additional cost-out targets**
- **Accelerating implementation of business strategies in both entities:**
  - **AMP -** Bank & Platforms growth, Advice transformation
  - **Private Markets -** Separation, simplification, client growth
- Undertaking **8 to 1 share consolidation** prior to demerger

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Purpose-led, customer-focused

Our customers

Reduced fees across Master Trust and platforms products. Delivered **free retirement health checks** and financial education for AMP Super members

AMP Bank maintained **top five** ranking[1] of Australian banks for **broker service experience** in 2021

New Zealand Wealth Management transitioned to a simpler and more cost-effective investment structure to enhance client outcomes

AMP Capital delivered close to **A$1b of retail property** developments (Marrickville Metro, Karrinyup) and successfully sold major stakes in infrastructure assets (Angel Trains and ESVAGT) creating significant value for clients

Our people

Employees across all levels of the organisation participated in workshops to to inform **new purpose and values**

Culture diagnostic sessions – over 30% of workforce participated in focus groups on culture

Met **40:40:20 gender representation targets** at board, middle management and workforce generally

Group wide **employee satisfaction score increased** from 67 to 71 in 2021

Our community

Strong progress on AMP's Innovate Reconciliation Action Plan, with over 60% of actions complete

Strengthened actions to address modern slavery, following first transparency statement published in 2021

The AMP Foundation distributed more than A$3.2m to charities and individuals making a difference in the community

Operationally carbon neutral (9th year). **Maintained 'A-' leadership rating in annual CDP rating** (formerly Carbon Disclosure Project); AWOF achieved net zero scope 1 + 2 emissions for internally managed assets

1. Ranking of banks with more than 20% of broker usage, Third Party Lending Report, Momentum Intelligence, 2021.

AMP

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FY 21 financial results

FY 21 profit summary

Solid underlying performance; statutory profit impacted by 2H 21 impairments and transformation costs

A$m	FY 21	2H 21	1H 21[1]	FY 20[1]	% FY 21/FY 20
AMP Bank	153	69	84	111	37.8
Australian Wealth Management	48	21	27	64	(25.0)
New Zealand Wealth Management	39	20	19	35	11.4
AMP Capital[2]	154	94	60	131	17.6
Group Office	(38)	(29)	(9)	(108)	64.8
NPAT (underlying)[3]	**356**	**175**	**181**	**233**	**52.8**
Items reported below NPAT[4]	(608)	(573)	(35)	(56)	n/a
NPAT (statutory)	**(252)**	**(398)**	**146**	**177**	**n/a**

1. 1H 21 and FY 20 restated to reflect Group Office cost allocations to business units from FY 21.
2. The AMP Capital business unit results and any other impacted line items are shown net of minority interests. AMP regained 100% ownership of AMP Capital and MUTB's minority interest consequently ceased on 1 September 2020.
3. NPAT (underlying) represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses.
4. Refer page 8 for details.

Items reported below underlying profit

Primarily reflects impairments recognised in 2H 21 and costs of demerger

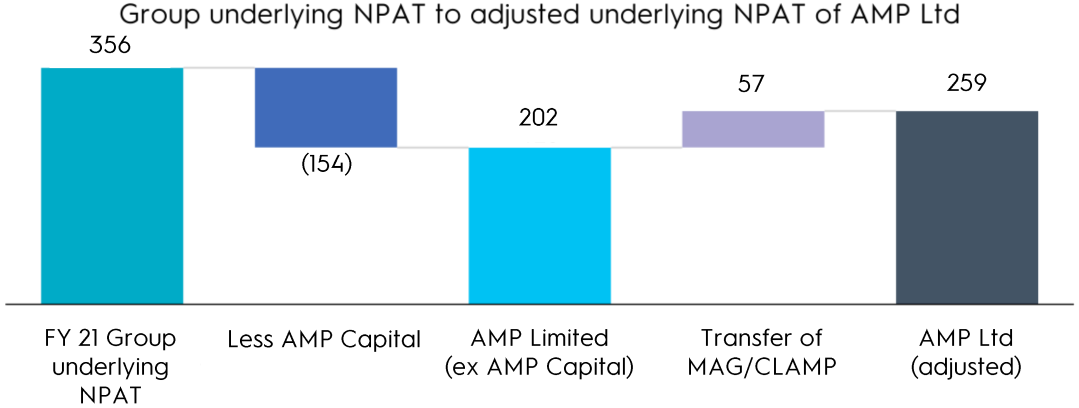
A$m	FY 21	2H 21	1H 21	FY 20	% FY 21/FY 20
Client remediation and related costs	(78)	(45)	(33)	(73)	(6.8)
Transformation cost out	(133)	(72)	(61)	(51)	(160.8)
Impairments[1]	(312)	(312)	-	(32)	n/a
Demerger costs	(75)	(75)	-	-	n/a
Other items[2]	11	(60)	71	(33)	n/a
Amortisation of intangible assets	(21)	(9)	(12)	(58)	63.8
Risk management, governance and controls	-	-	-	(29)	n/a
AMP Life[3]	-	-	-	220	n/a
Total items reported below NPAT (post-tax)	**(608)**	**(573)**	**(35)**	**(56)**	**n/a**

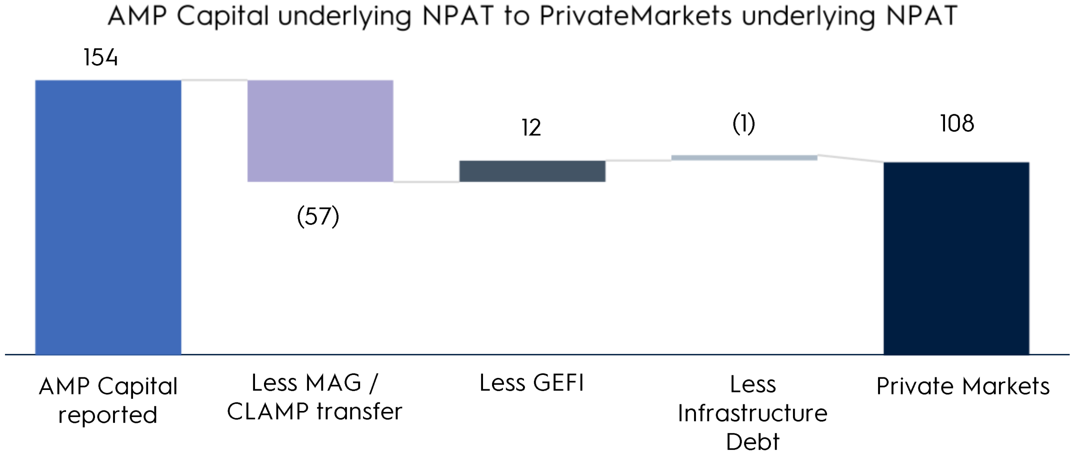
1. Impairments, which are mainly non-cash, reflect a comprehensive review of the balance sheet which included the partial impairment of deferred tax assets (A$109m), a write-down of intangibles (A$97m), onerous lease contracts arising from lower future accommodation requirements (A$85m) and other impairments and adjustments (A$21m), including a review of advice assets. The impairments bring forward a range of expenses as required by accounting standards as announced on 26 November 2021.
2. Other items largely comprise a gain on sale from the divestment of New Zealand Precinct Properties (A$83m), a one-off expense in relation to post-completion adjustments from the sale of AMP Life (A$65m), impact of permanent tax differences and merger and acquisition activity spend, including portfolio review costs.
3. Includes AMP Life earnings through to 30 June 2020, gain on sale and separation costs.

Post-demerger FY 21 view: AMP and Private Markets earnings[1]

MAG and CLAMP transferred to AMP; GEFI and Infrastructure Debt platform to be sold

Profit and loss (A$m)	FY 21 Group total (as reported)	AMP Capital				AMP Ltd (ex AMP Capital)	AMP Ltd adjusted (ex Private Markets, Infra Debt and GEFI)[3]
		Private Markets[1]	Infra Debt[2]	Public Markets: GEFI	Public Markets: MAG / CLAMP[4]		
Revenue	2,241	418	57	101	151	1,514	1,665
Variable costs	(507)	-	-	-	-	(507)	(507)
Gross Profit	1,734	418	57	101	151	1,007	1,158
Controllable costs	(1,290)	(269)	(54)	(117)	(75)	(775)	(850)
EBIT	444	149	3	(16)	76	232	308
Interest expense	(73)	(6)	(2)	(1)	-	(64)	(64)
Investment income	102	-	-	-	-	102	102
Tax expense	(117)	(35)	-	5	(19)	(68)	(87)
NPAT underlying	356	108	1	(12)	57	202	259
		154					





1. This is an adjusted split of historical earnings and does not reflect the post-demerger, pro forma view of the demerged entities, including final capital structure and cost allocations. Excludes costs currently allocated to Infrastructure Debt that will largely be retained by Private Markets on demerger.
2. Infrastructure debt controllable costs include ~A$20m of direct costs for investment and support teams expected to transfer as part of the sale transaction.
3. AMP Ltd adjusted reflects the movement of MAG and CLAMP earnings from AMP Capital to AWM and AMP Ltd Group Office, respectively.
4. NPAT includes A$41m contribution from MAG and A$16m contribution from CLAMP.

AMP Bank

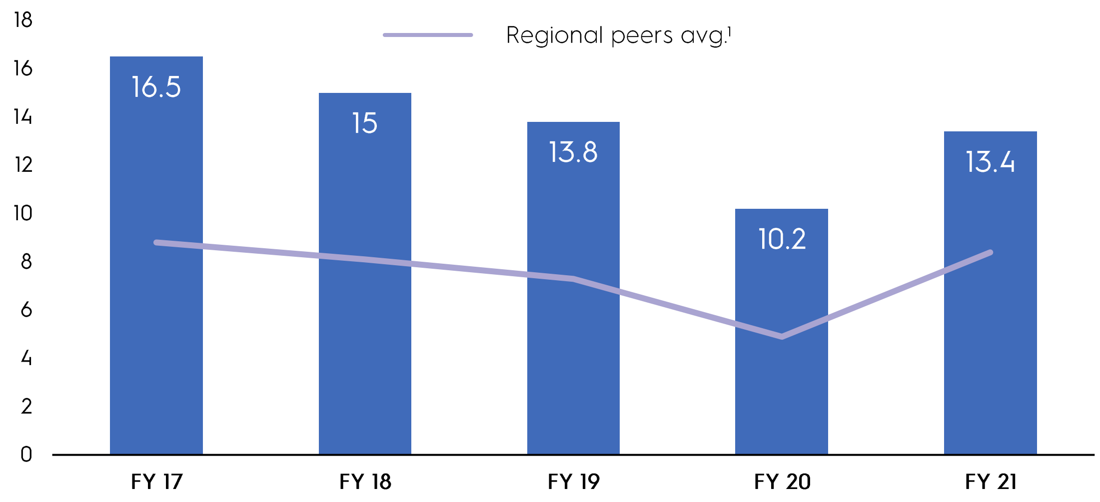
Strong growth in residential loans; results supported by recovery of credit provisions

FY 21 business unit highlights

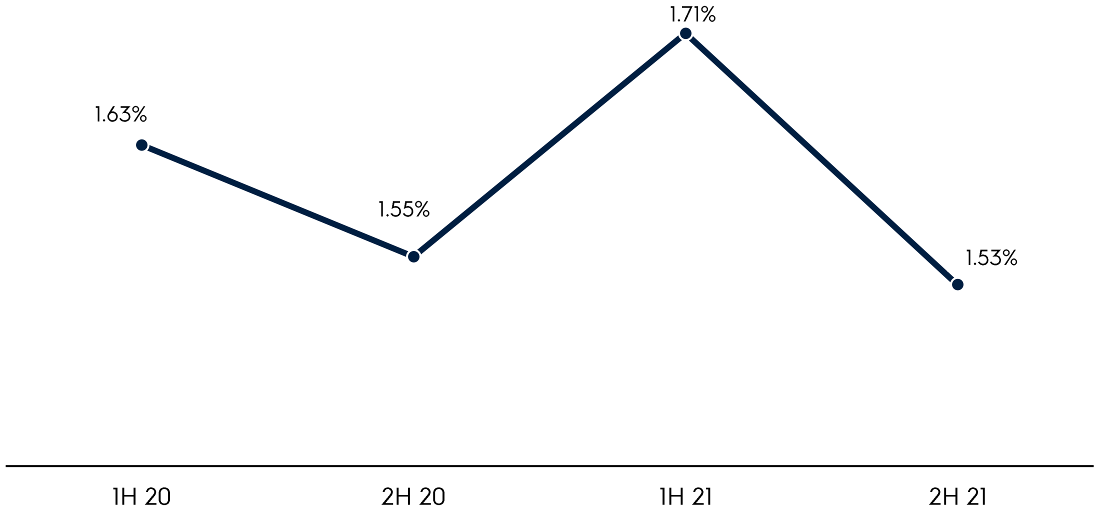
- FY 21 NPAT of A$153m increased A$42m (37.8%) from FY 20
- Improved macro-economic outlook resulted in A$26m release of credit-loss provision previously taken in response to COVID-19 in FY 20
- Net interest margin of 1.62% in FY 21, 3bps higher than FY 20, driven by lower funding and deposit costs in 1H 21. NIM compressed in 2H 21 to 1.53% due to above system growth in a highly competitive market and a shift to fixed rate loans (FY 21: 32%; FY 20: 14%)
- Residential mortgage book grew A$1.6b to A$21.7b (7.7% annualised growth) from FY 20, representing 2.1x system growth in Q4 21 and 1.36x for FY 21
- Return on capital of 13.4% in FY 21, increased 3.2 percentage points from FY 20 reflecting higher NPAT
- Controllable costs of A$126m increased 2% on FY 20, reflecting investment in technology and reallocation of group costs (A$11m) as part of simplification
- Total deposits at FY 21 increased A$1.7b (10.4%) from FY 20, in line with strategy to optimise funding mix; FY 21 deposit-to-loan ratio of 81% (FY 20: 78%)

A leading return on capital

Return on capital (%)



Net Interest Margin (over average interest earning assets)



1. Based on current disclosure of regional bank peers.

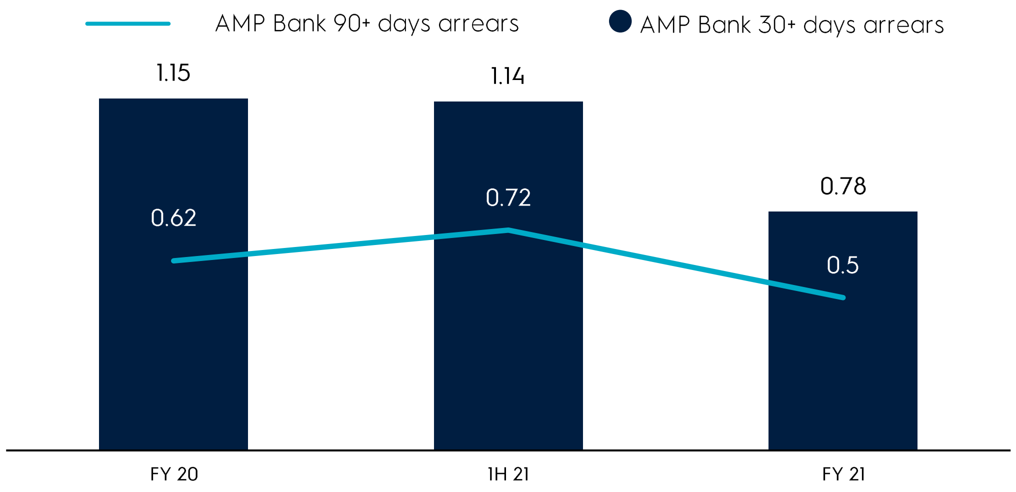
AMP Bank

Continuing to grow a high-quality residential mortgage book

- Continued focus on maintaining book quality with 69% of customers being owner-occupied
- Average book loan to value ratio (LVR) of 67% in line with FY 20; dynamic LVR weighted average for the Bank's existing mortgage business improved 9% to 58% in correlation with increased property values
- Interest only lending represents 14% of the total book, down from 20% at FY 20, the result of active management in response to the market environment
- Good credit quality maintained; 30+ days arrears decreased 0.37 percentage points to 0.78% (FY 20: 1.15%). 90+ days arrears decreased 0.12 percentage points to 0.50% from FY 20 (0.62%)
- Formal 'time to yes' remained stable for FY 21, with average time to conditional approval improving to 5.3 days (from 6.2 days in FY 20)
- Strong loan application momentum in 2H 21, with applications pipeline increasing 14% between July and December

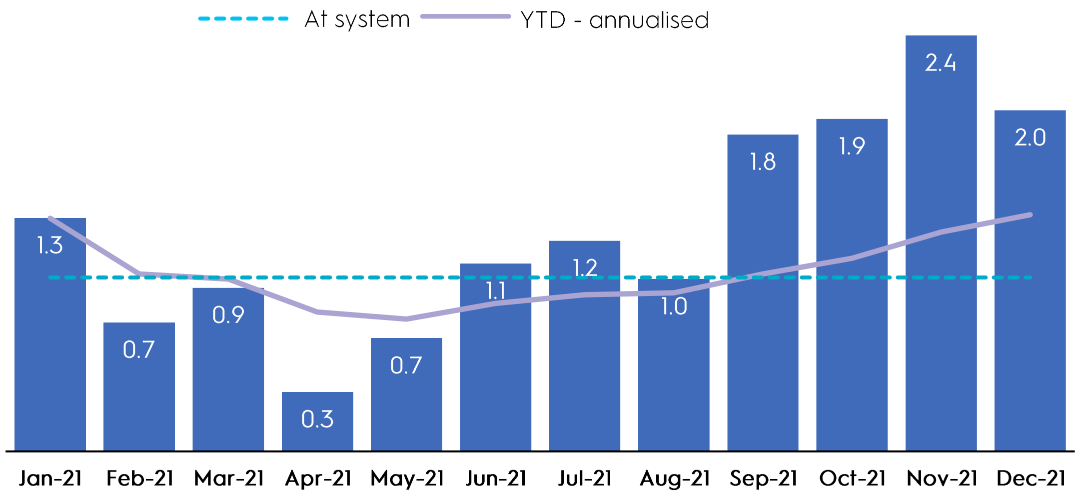
Significant reduction in AMP Bank mortgages in arrears (90+ days)

(%)



Loan growth vs system[1]

(x)



1. Source: AMP Bank and APRA 2021.

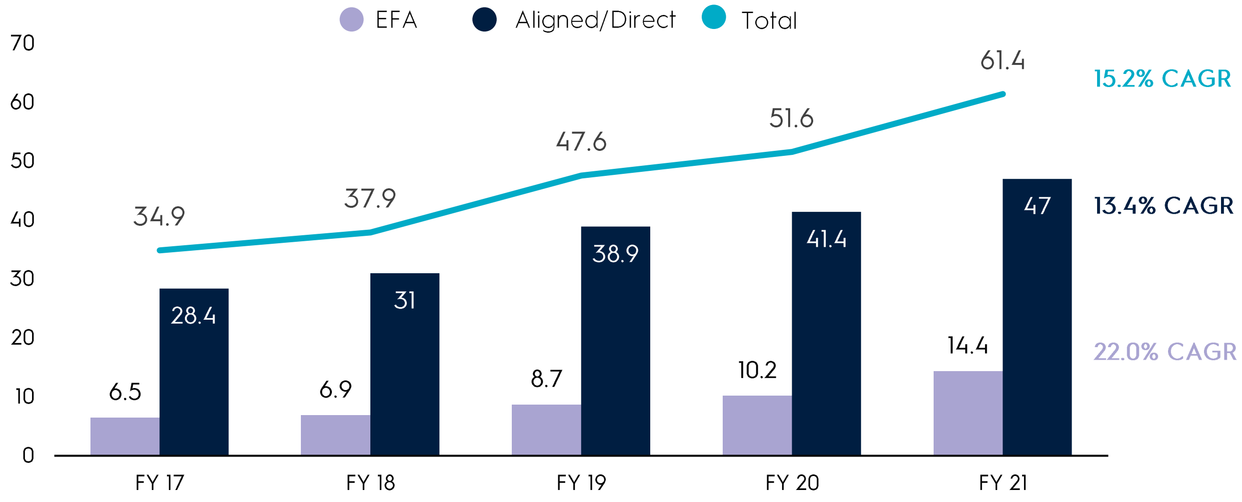
Australian Wealth Management

Business transformation well-progressed; cost performance and favourable markets supporting earnings

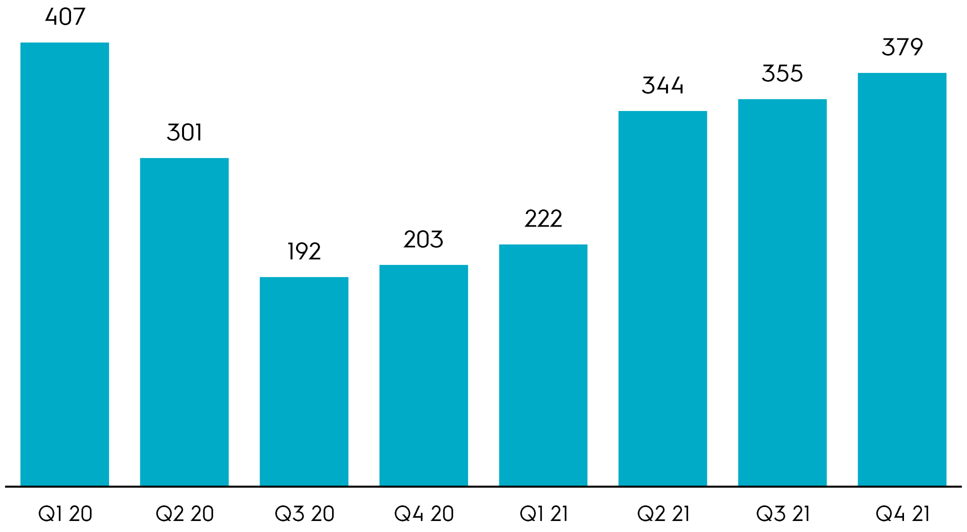
FY 21 business unit highlights

- NPAT decreased to A$48m in FY 21 (FY 20: A$64m), impacted by Advice asset impairments in 1H 21, repricing in Master Trust and Platforms and the cessation of grandfathered remuneration
- FY 21 AUM of A$134b was 8% (A$9.9b) higher than FY 20, driven by strong investment market returns partly offset by net cash outflows
- AUM on the flagship North platform increased A$9.8b to A$61.4b, driven by improved investment markets and an increase in inflows from external financial advisers (EFA), up 18% to A$1.3b (FY 20: A$1.1b)
- AUM-based revenue to AUM of 66bps was down 7bps from FY 20, driven by pricing changes as part of the simplification in Master Trust and North pricing changes
- Transformational cost savings reduced controllable costs by A$34m (to A$518m) through lower employee, project and technology costs

North AUM
(A$b)



EFA inflows to North
(A$m)



Australian Wealth Management

Platforms

- FY 21 NPAT of A$110m (FY 20: A$103m) supported by higher investment income from North Guarantee offsetting the impact of pricing changes and increased costs
- AUM was up 13% (A$7.9b) in FY 21 driven by stronger investment market returns
- Growth of flagship North platform continued in FY 21 with AUM up A$9.8b (19%) to A$61.4b, driven by net cash inflows of A$3.3b including A$1.3b of inflows from external financial advisers (FY 20: A$1.1b)
- Competing strongly in an active market, FY 21 Platform margins reflect shifts in client preferences for contemporary, lower-fee products and the cessation of grandfathered commissions

Master Trust

- FY 21 NPAT of A$90m (FY 20: A$113m) reflected acceleration of transformation activity including pricing changes
- Operating costs reduced by 8%, driven in part by simplification benefits
- Master Trust FY 21 AUM of A$62.9b increased A$2.0b (3%) on FY 20 driven by stronger investment market returns which offset the impact of net cash outflows
- Net cash outflows of A$5.2b included A$0.4b of regular pension payments and A$2.1b in net transfers to AWM Platforms business
- Maintained platinum rating from SuperRatings; the highest quality five-apple rating (gold) from Chant West for Corporate Super offer; and five quality-star rating from The Heron Partnership

Advice

- FY 21 NPAT loss of A$146m, A$2m higher than FY 20, driven by a decline in revenue due to the cessation of grandfathered remuneration and advice network reshape
- Advice revenue of A$58m was A$57m lower than FY 20 largely attributable to impairments to the carrying value of practice investments
- Losses were offset by lower controllable (A$185m) and variable (A$83m) costs following cost out activity and the divestment of majority owned aligned practices
- Sale of employed advice business completed in December 2021 with NPAT loss of A$16m included in FY 21 result

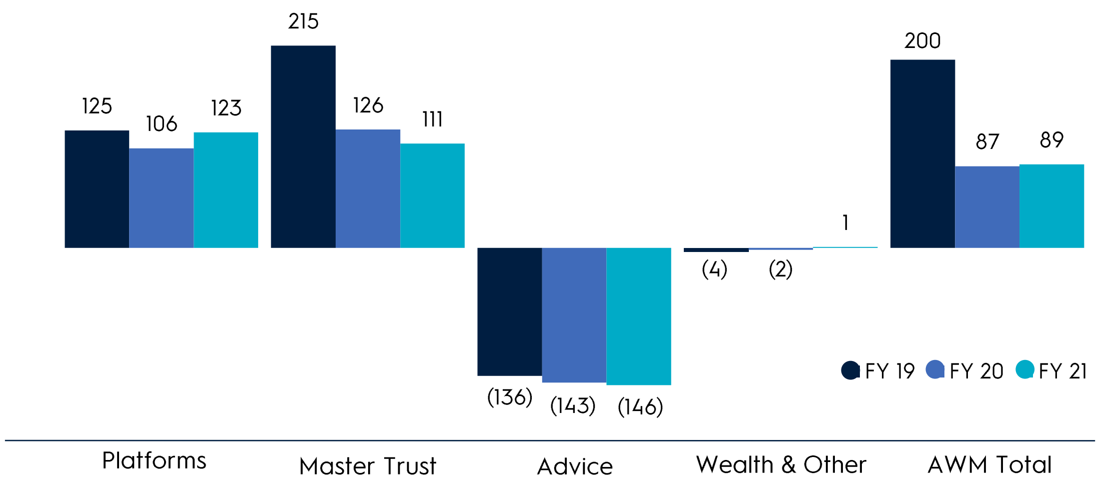
Split of pro forma Australian Wealth Management earnings

AWM earnings perimeter adjusted for future transfer of MAG to AWM and increased Group cost allocations to business divisions

Profit and loss (A$m)	FY 21 – post MAG transfer[1]				AWM total
	Platforms[1]	Master Trust[1]	Advice	WM & Other	FY 21
Revenue	371	526	58	58	**1,013**
Variable costs	(63)	(152)	(83)	(17)	**(315)**
Gross Profit	308	374	(25)	41	**698**
Controllable costs (total)	(146)	(216)	(185)	(39)	**(586)**
New Group cost allocations (included in total controllable costs)[2]	(15)	(21)	(23)	(1)	**(60)**
EBIT	162	158	(210)	2	**112**
Investment income	15	-	-	-	**15**
Tax expense	(54)	(47)	64	(1)	**(38)**
NPAT underlying	123	111	(146)	1	**89**

A$m	FY 21 NPAT reported	Impact of MAG	FY 21 NPAT pro forma
Platforms	110	13	123
Master Trust	90	21	111
Advice	(146)	-	(146)
Wealth & Other	(6)	7	1
	48	**41**	**89**

AWM pro forma NPAT contribution



1. NPAT contribution from MAG transferred to Master Trust (A$21m) and Platforms (A$13m) divisions, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
2. Includes additional Group Office cost allocations made retrospectively to reflect the new allocation methodology adopted from FY 21 for Group Office.

New Zealand Wealth Management

Earnings growth supported by strong cost focus and positive markets

FY 21 business unit highlights

- FY 21 NPAT increased 11% to A$39m (FY 20: A$35m) primarily due to a rebound in investment markets and improved cost performance
- AUM of A$12.2b decreased A$0.2b (2%) from FY 20 driven by conclusion of term as KiwiSaver default provider, contributing a net outflow of A$0.6b in FY 21
- AMP continues as major participant in the non-default KiwiSaver market, with A$5.8b in AUM, up 14% on FY 20. Maintained leading position in corporate super
- Other revenue decreased A$2m (6%) on FY 20 mainly on lower general insurance revenue; further decreases expected in FY 22 following structural amendments to general insurance arrangements
- FY 21 controllable costs down 5% to A$36m following further simplification

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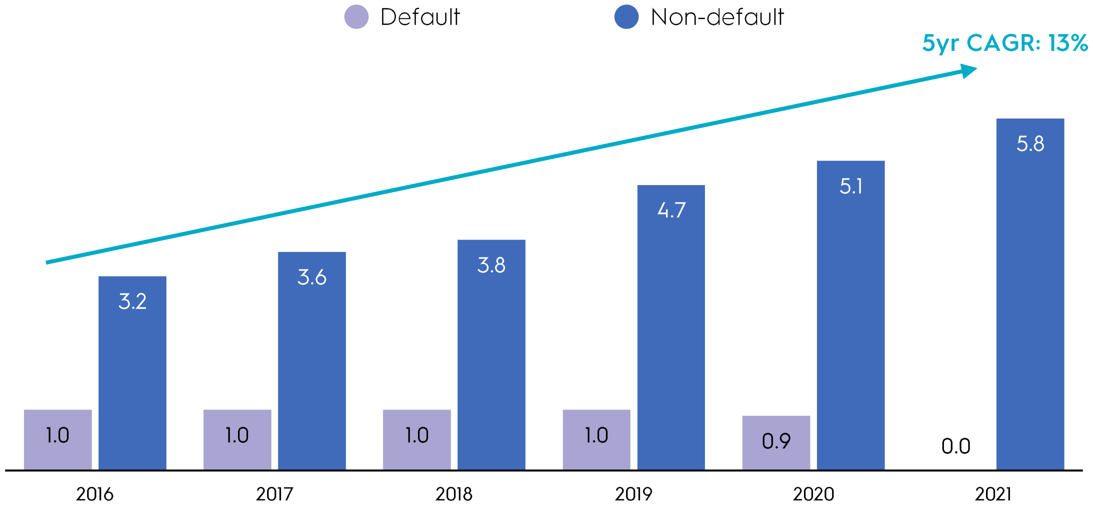
The leading corporate super provider

Corporate super market share[1]

Continued strong growth in KiwiSaver

KiwiSaver AUM growth (A$m)



1. EriksensGlobal Master Trust Survey, September 2021.

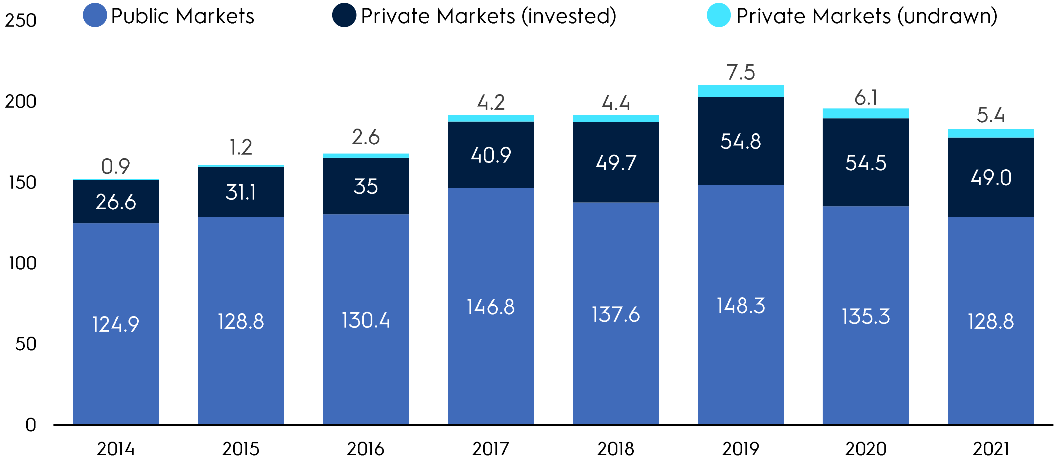
AMP Capital

Earnings benefiting from improved performance fees in 2H 21

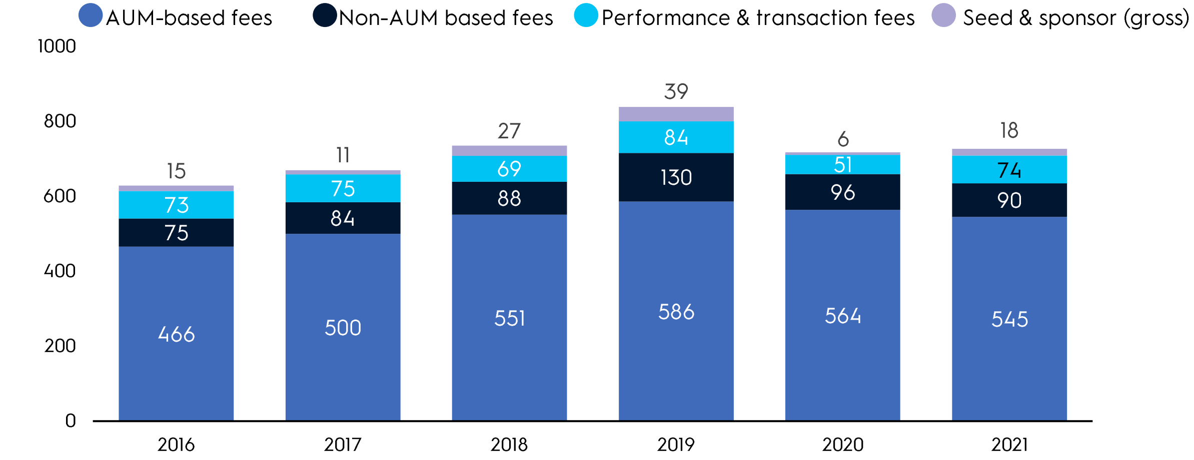
FY 21 business unit highlights

- NPAT increased 18% to A$154m[1] (FY 20: A$131m) driven by strong performance fees from closed-end infrastructure funds
- AUM-based earnings reduced 3% to A$545m (FY 20: A$564m), driven by net cash outflows and fee reductions including short-term fee concessions in Core Infrastructure and Real Estate, partly offset by favourable market performance
- Average AUM decreased A$10b (5%) to A$184b during FY 21, primarily due to net cash outflows of A$27.6b including Infrastructure Equity asset sales delivering positive client outcomes, the transition of AMP NZ Wealth Management mandate and the A$4.2b transition of the AMP Capital Diversified Property Fund (ADPF)
- Performance and transaction fees of A$74m increased 45% on FY 20, primarily due to recognition of A$58m of performance fee revenue in FY 21
- FY 21 seed and sponsor gain of A$18m was up A$12m from FY 20 due to a partial recovery in COVID-19 devaluations in certain asset classes and strong performance in some individual assets. Given market volatility, income from seed and sponsor capital investments will continue to vary from period to period

AMP Capital AUM
(A$b[2])



Diverse earnings mix underpinned by stable core earnings
(A$m)



1. The AMP Capital business unit results are shown net of minority interests. AMP regained 100% ownership of AMP Capital and MUTB's minority interest consequently ceased on 1 September 2020.
2. Reportable AUM includes Public Markets and Private Markets invested AUM only. Uncalled committed capital is not captured here.

Group office

Improved performance across costs and investment income

A$m	FY 21	2H 21	1H 21	FY 20	% FY 21/FY 20
Group office costs	(66)	(34)	(32)	(85)	22.4
Interest expense on corporate debt	(51)	(27)	(24)	(58)	12.1
Investment income from Group office investible capital	19	5	14	(6)	n/a
Other investment income	60	27	33	41	46.3
Investment income total	79	32	47	35	125.7
Group office NPAT (post-tax)	**(38)**	**(29)**	**(9)**	**(108)**	**64.8**

Group office costs

— Group office costs (after tax) reduced 22.4% to A$66m (FY 20: A$85m). Both periods have been updated for the revised cost allocations
— FY 21 costs were down primarily from cost-out benefits which were partly offset by the reset of variable remuneration

Interest expense on corporate debt

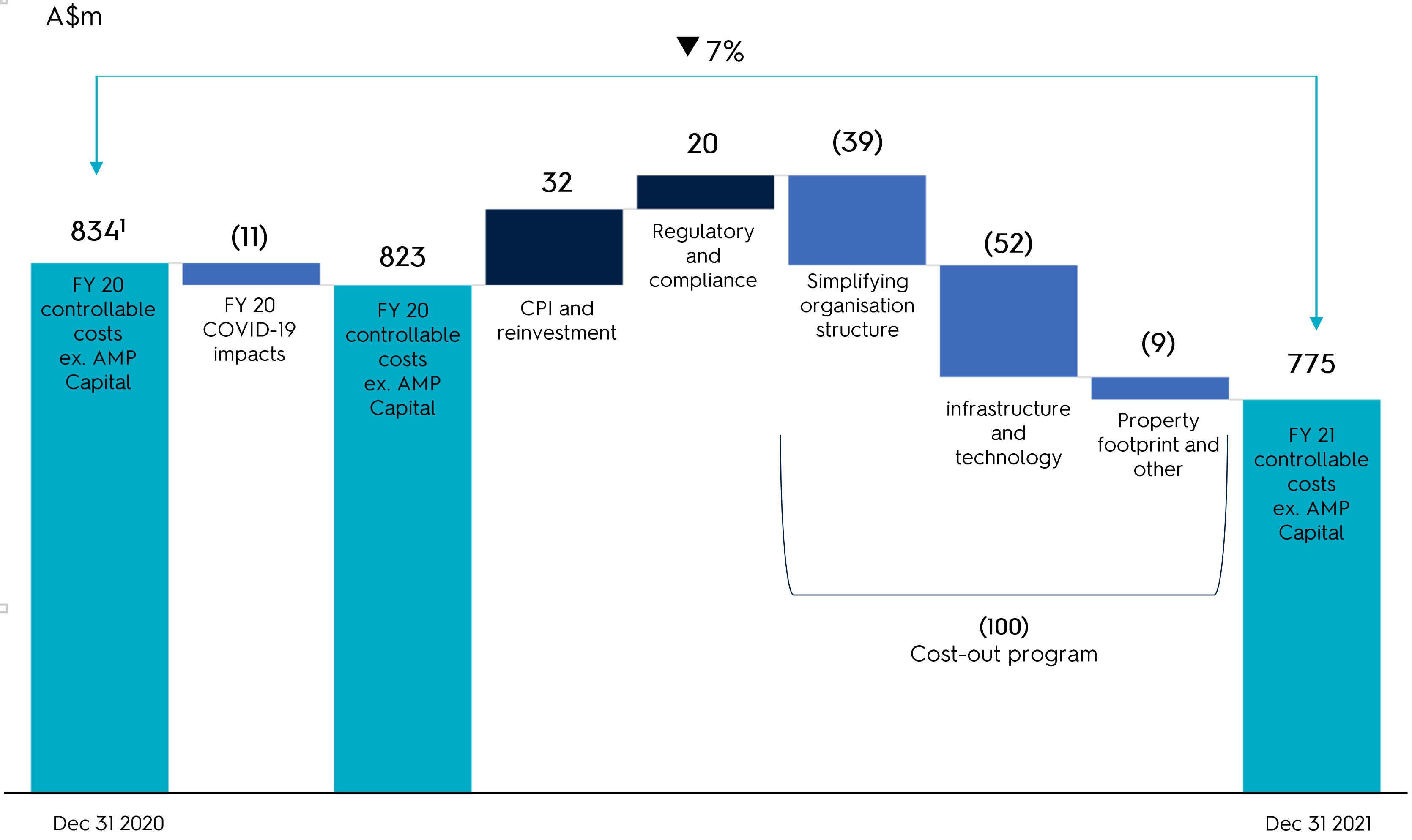
— Interest expense reduced 12.1% to A$51m driven by both a reduction in the average volume of debt and the weighted average cost of debt

Investment income

— Investment income increased 125.7% to A$79m
— Group office investment income was higher in FY 21 reflecting higher cash on hand following the sale of AMP Life and derivative impacts
— Other Investment income increased due to improved earnings across both China Life Pension Company (CLPC) and 1H 21 returns from Resolution Life investment

Controllable costs

Cost guidance delivered; cost reduction program on track

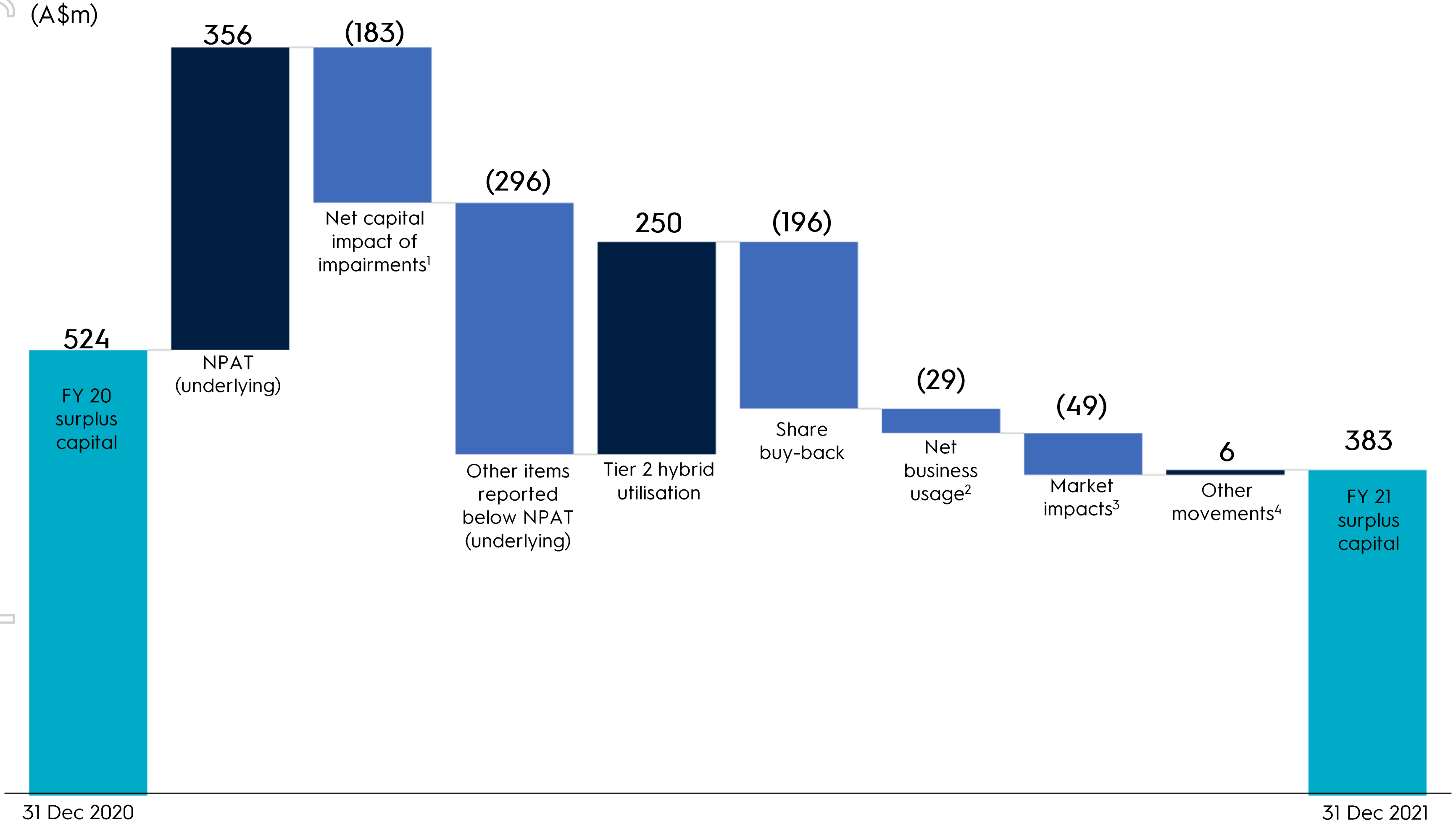


Key movements in FY 21:

- Disciplined cost management has reduced costs by A$100m (A$140m including variable) through the simplification of organisational structures, infrastructure and technology and a reduction of property footprint
- This brings total cost reductions by FY 21 to A$260m (of A$300m total targeted cost reductions)
- Cost increases experienced in relation to CPI and ongoing investment in regulatory and compliance activity. Variable remuneration reflective of improved business performance
- AMP expects to report FY 22 controllable costs of A$725m (A$795m including A$70m costs of MAG) in line with prior guidance

1. FY 21 controllable costs have been restated from A$837m to reflect A$3m of additional group cost allocations to MAG in AMP Capital.

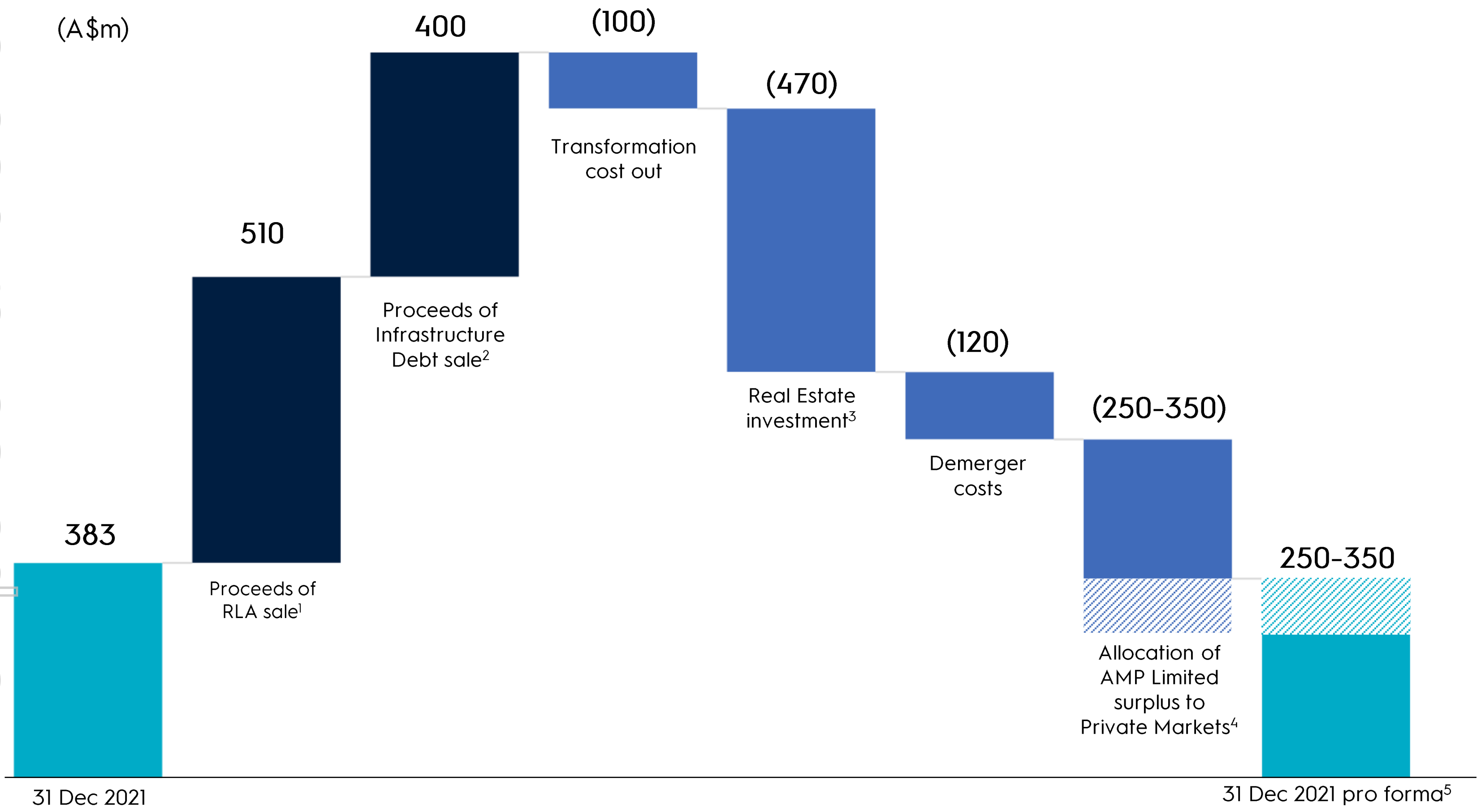
Group capital movements across FY 21



- At 31 December 2021, total eligible capital above target requirements was A$383m (A$524m as at 31 December 2020)
- FY 21 position reflects a number of large adjustments including:
  - A$252m of statutory losses including (A$312m) related to asset impairments
  - A$250m utilisation of Tier 2 hybrid instruments
  - A$196m of capital deployed throughout the on-market share buy-back
- In line with the existing strategy to maintain a conservative approach to capital management, no final dividend has been declared for FY 21
- AMP Limited's capital management strategy and payment of dividends will be reviewed following the completion of the demerger in 1H 22

1. Represents the A$312m impairment expense recorded in FY 21, offset by the A$129m reduction in assets recognised as deductions within the L3 capital framework linked to the impairment expense.
2. Net business usage includes capital deployed within AMP Bank to fund mortgage growth, AWM to fund operational risk capital requirements within AMP's superannuation business net of capital released within AMP's advice business linked to lower holdings in BOLR client registers.
3. Market impacts include the impact of exchange rate movements on the value of foreign currency denominated investments and the impact of interest rate movements within AMP Bank.
4. Other movements include the impact of movements in various equity reserve accounts.

Major capital movements expected in 2022



- Expect a number of the previously announced transactions to settle in 1H 22 as well as a number of separation and transformation costs to be incurred
- Balance sheet separation to create two sustainable capital structures:
  - Private Markets business targeting minimal debt and maintaining liquidity for sponsor investments
  - AMP Limited surplus capital position enabling further de-leveraging, demerger costs and capital for transformation and future growth initiatives
- AMP Limited will retain a shareholding of up to 20% of the Private Markets business post demerger to provide balance sheet resources and financial flexibility

1. The capital impact from the RLA sale excludes the capital impact of provisions recognised in respect of AMP's investment in RLA. This has already been reflected in the FY 21 closing capital position.
2. Proceeds of Infrastructure Debt sale represent the expected gain on sale from this transaction.
3. At 31 December A$100m of the total planned A$470m of investment had been made by Private Markets into the Real Estate platform and A$60m of the remaining A$370m investment had been made by AMP Limited and will be acquired by Private Markets prior to demerger.
4. This represents the expected AMP Group surplus capital attributable to the Private Markets at the point of demerger.
5. FY 21 pro forma position adjusted for known transactions excluding operating profits and BU growth.

FY 22 guidance

Outlook for key financial items

Business performance

Australian Wealth Management

- FY 22 AUM based revenue margins expected to be ~55bps primarily reflecting the full run-rate of Master Trust simplification in Q3 21 partially offset by ~1bp benefit from MAG transition
  - **Platforms** FY 22 AUM based revenue margins expected to be ~50 bps, inclusive of a 3bps uplift from the MAG transition with margins expected to gradually reduce but remain around ~45 bps range by FY 24, as platform AUM transitions to MyNorth
  - **Master Trust** FY 22 AUM based revenue margins expected to be ~65 bps, with no impact from MAG perimeter. Margins expected to be ~60 bps in FY 24
  - **Advice** Underlying FY 21 loss in Advice expected to improve by 50% in FY 22 reflecting exit of employed advice, right-sizing network support costs and improving revenues

AMP Bank

- Targeting 2x system growth in FY 22 supported by improved service and turnaround times, competitive pricing and an expanded channel offering
- Targeting FY 22 NIM of ~150bps to facilitate targeted growth rate, subject to market conditions and interest rate outlook

New Zealand Wealth Management

- Underlying NPAT expected to be lower in FY 22 given margin headwinds and amended general insurance arrangements

Controllable costs

- FY 22 controllable cost target of A$725m (before MAG costs transferred from AMP Capital of A$70m, A$795m including MAG)
- A$260m of A$300m cost-out program delivered in FY 21 with residual to be delivered in FY 22. Cost savings expected to emerge predominantly in AWM reflecting large reductions in Advice and to a lesser extent, corporate functions and Master Trust

Private Markets

- AUM-based management fees declining in FY 22 from loss of ADPF in 1H 21 reducing revenue ~A$26m annually; and fee reductions including short-term fee concessions in Core Infrastructure and Real Estate, impacting revenue ~A$30m annually in FY 22. Expected to improve in FY 23

Dividends

- AMP Limited capital management strategy and payment of dividends will be reviewed following the completion of the demerger in 1H 22

3 Update on strategic priorities

Path to new AMP

Streamline portfolio with a relentless focus on customers

		Measures of success
REPOSITION	— Invest to grow AMP Bank — Grow the North platform, building new relationships with external financial advisers — Deliver stable earnings and optimal client outcomes in Master Trust and NZWM — Accelerate the transformation of Advice	— Targeting 2x bank asset (system) growth through next three years — Increase EFA inflows from A$1.2b to A$3.8b in FY 24 — 20% cost reduction in Master Trust controllable costs by FY 24 — Advice breakeven ambition by FY 24
SIMPLIFY	— Execute the demerger — Redefine and right-size the operating model for agility and efficiency — Continue to review portfolio of assets to ensure AMP is the right owner — Enhance shareholder value through disciplined capital management	— Targeting ~15% net controllable cost reduction between FY 21–24 — A$155m net cost reduction FY 22-24 — Targeting low double-digit Return on Equity over the medium-term
EXPLORE	— Establish direct-to-consumer solutions in selected areas — Develop leading position in retirement — Explore adjacent new business models (organic and inorganic)	In near-term: — Launch new retirement solutions in 2022 — Have a direct-to-consumer digital mortgage in market in 2022

Key enablers

PURPOSE AND CULTURE | **BRAND, REPUTATION AND ESG** | **DIGITAL AND DATA CAPABILITY** | **RESPECT RISK**

Priorities for the next 12 months

Clear roadmap to simplify and reposition for growth

Complete demerger

Reduce cost base

Grow Bank

Focus on EFA flows in Platforms

Explore new business opportunities

Purpose and values

FY 22 priorities

Complete demerger

FY 21 progress

- Operational separation complete including:
  - Appointed Chairman and Deputy Chairman designates, Management Equity Plan established, new brand announced (10 February)

FY 22 focus

- Complete sales of Infrastructure Debt (Q1) and GEFI (Q1) businesses, and finalise transfer of MAG to Australian Wealth Management (Q2)
- Continue full separation of Private Markets business from AMP
  - Roll out of new brand
  - Formally establish governance; further non-executive directors to be appointed
- Deliver scheme booklet publication, court and shareholder meetings (Q2), and share consolidation

Reduce cost base

FY 21 progress

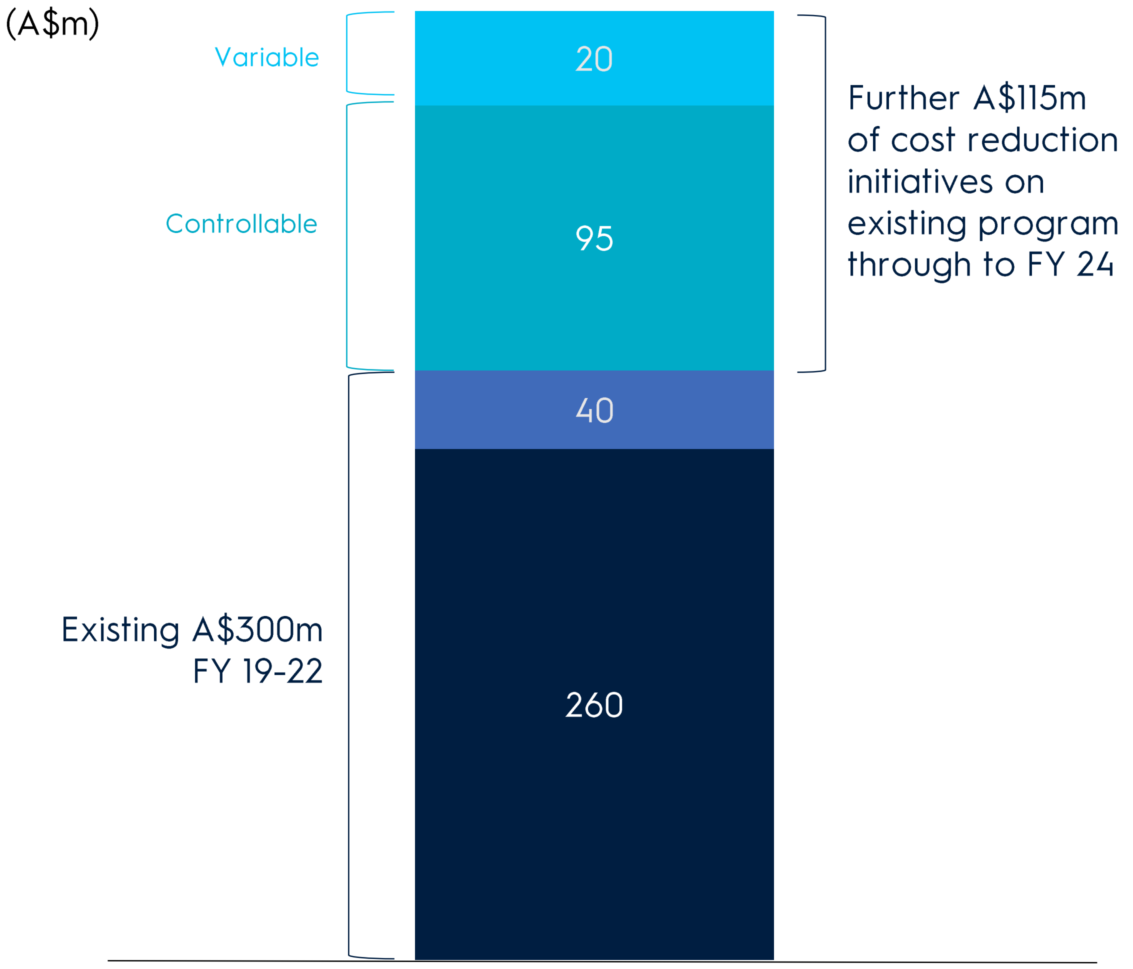
- On track to deliver A$300 million cost-out program in FY 22; A$260 million cost out achieved from FY 19 – FY 21
- Disciplined cost management has reduced costs by A$140m in FY 21 through redesign of operating model, simplification of infrastructure and technology and reduction of property footprint
- Launched new contemporary advice model to improve services provided to advice practices while reducing cost

FY 22 focus

- Targeting cost base of A$725 million (excluding MAG)
- Accelerate implementation of new operating model for AMP post demerger, right-sizing cost base of business units and support functions
- Reduce losses in Advice by right-sizing network support costs
- Deliver next stage of Master Trust simplification in 2H 22 with focus on simplifying investment options and driving efficiency in operations

Redefine and right-size operating model for agility and efficiency

Disciplined focus on cost



FY 19-22 cost-out program

- Demonstrated commitment and capability to deliver to cost-out targets with A$140m gross cost out delivered in FY 21
- Cumulatively A$260m of gross cost-out savings have been delivered since FY 19
- FY 21 A$140m gross cost out delivered includes A$40m from variable costs, A$100m from controllable costs
- AMP remains on track to deliver A$300m of annual run-rate cost savings by FY 22

Additional FY 22-24 cost reductions

- FY 22 controllable cost target of A$725m (before MAG costs transferred from AMP Capital of A$70m, A$795m including MAG).
- A$40m of cost out (controllable and variable) to be delivered in FY 22 to complete existing program
- An additional A$115m of net cost out (A$95m controllable, A$20m variable) to be delivered through FY 22-24 (excludes Employed Advice sale)

FY 22 priorities

Grow Bank

FY 21 progress	FY 22 focus
– Increased capacity in home loan origination by 70% in FY 21	– Improve customer 'Time to Yes' for mortgage approval by ~30% in FY 22
– Simplified Bank platform architecture and modernised core system	– Continue to maintain deposit-to-loan ratio of more than 75% to optimise funding mix
– Auto Credit Decisioning rate improved by 75% to greater than 60% during FY 21 providing faster and more consistent approvals	– Maintain focus on credit quality while driving growth in residential mortgages
– FY 21 residential loan growth above system (1.36x system)	– Optimise NIM while driving above system growth (targeting 2x system)
	– Expand business development teams in markets outside NSW

FY 22 priorities

Focus on EFA flows in Platforms

FY 21 progress

- Launched Equity Managed Portfolios in Q4 21 providing 23 investment portfolio options for advisers and their clients
- Expanded range of managed portfolios, more than doubling FUM to A$4.3b in 2021
- Completed MyNorth repricing in Q2 21, delivering some of the most competitive fees in the market
- Established dedicated leadership team for Platforms business focused on end-to-end operational performance and strategy execution

FY 22 focus

- Launch of market-first retirement solution on North platform in Q3 22
- Transform North sales and service to accelerate growth in EFA flows
- Invest in North digital experience and functionality to better retain and win share of advisers serving mass affluent client base
- Grow revenue from Managed Portfolios and Multi Asset Products
- Simplify and trade-up legacy wrap products to improve efficiency, support retention and drive scale

FY 22 priorities

Explore new business opportunities

FY 22 opportunity

- Expanding direct-to-consumer (D2C) offers in AMP Bank will provide capability and learnings to build D2C channels for Australian Wealth Management business
- Significant D2C channel growth with innovative digital propositions on offer and customers demanding end-to-end digital experiences

FY 22 focus

- Build data analytics capability in core growth areas to identify, attract and serve customers more directly
- Launch digital mortgages and new retirement solution

Purpose and values

FY 21 progress

- Strong progress against action plan on inclusion and workplace conduct:
  - Extended inclusive leadership training to all employees
  - Launched new Inclusion and Diversity Policy
  - Uplifted the employee relations support capabilities
- Culture diagnostic sessions – over 30% of workforce participated in focus groups on culture
- Series of workshops completed with employees from all levels of the organisation to inform purpose and values

FY 22 focus

- Continue to prioritise the foundations for a high performance culture
- Introduce new purpose and values in support of simpler, purpose-led AMP following demerger

AMP

4 AMP Capital Private Markets update

Infrastructure Debt sale to support future growth

Transaction realises significant value

- The deal includes the entire Infrastructure Debt investment strategy including A$7 billion in invested AUM
- Private Markets will retain valuable sponsor investments and carried interest, providing a strong revenue stream in coming years
- The transaction will result in ~A$20 million of direct costs for investment and support teams transferring to Ares

Transaction perimeter

Funds & revenues

Open funds:	Management contract rights	Carried interest	Seed & sponsor capital
Closed funds:	Management contract rights	Carried interest	Seed & sponsor capital

Expenses

Direct costs:	Investment team	Dedicated operations & finance	Allocated costs

Transaction perimeter

Transaction value and summary	A$578m
• Total cash consideration for Infrastructure Debt, represented by:	A$428m
1. Infrastructure Debt platform, including future infrastructure debt funds, and the right to provide management and sub-advisory services to closed funds IDF I – IDF IV	A$375m
2. Rights to the carried interest in open funds	A$38m
3. The purchase of Private Markets funded sponsor investment in open funds	A$15m
• Sponsor investments (A$66 million) and rights to carried interest[1] (A$84 million, subject to performance hurdles being met) in closed infrastructure debt funds IDF II – IDF IV	A$150m

1. Estimates potential future episodic earnings which are uncertain, driven by investment performance, and are subject to performance hurdles being met.

Unique platform poised for global growth

A$42b private markets investment platform with top 10 market strength in real estate and infrastructure

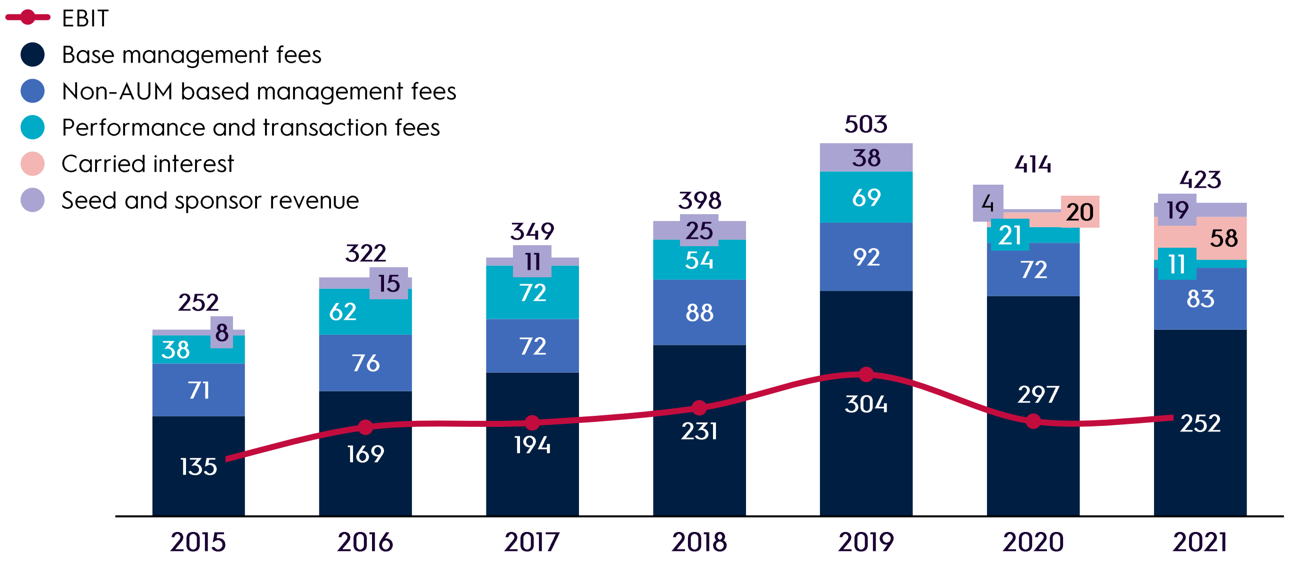
Real Estate	Infrastructure Equity
Leading Australian real estate manager	Leading global manager in infrastructure equity
A$23b Invested AUM[1]	**A$19b** Invested AUM[1]
Team of ~500 real estate professionals	Over 50 investment professionals focused on asset origination and active asset management
59 institutional clients located predominantly in Australia	Over 245 institutional clients located in the largest global markets
Top 8 APAC Real Estate Manager[2]	**Top 10** Global Infrastructure Equity Manager[3]
Sector expertise	**Sector expertise**
Retail, Office, Logistics	Transport/ Logistics, Energy/Utilities, Health/Social, Digital, PPP

1. AUM is provided as at 31 December 2021; invested AUM excluding uncalled commitments, includes JV-related AUM excluding CLAMP.
2. Rankings per ANREV Survey 2021, top 10 managers by non-listed real estate funds AUM Asia-Pac strategy.
3. Rankings per Infrastructure Investor 100 2021, league table based on capital raised over preceding 5-year period.

Historical earnings profile for standalone business

Near-term EBIT margin expected in 20-25% range; longer-term target in 30-35% range

Total Revenue and EBIT (A$m)[1] of new Private Markets business



Cost base (A$m)	184	202	223	252	312	294	301
EBIT margin	27%	37%	36%	37%	38%	29%	29%

Historical earnings characteristics

— Revenue mix shifting towards closed-end fund structures and separate accounts, with performance fees / carry driving earnings growth

  — Increasing revenue contribution has been from 'value add' infrastructure equity

  — Stable earnings contribution from core infrastructure equity and real estate

Recent developments

– Divestment of infrastructure equity assets (Angel Trains and ESVAGT), delivering strong returns for clients and recognition of carried interest following successful achievement of performance hurdles

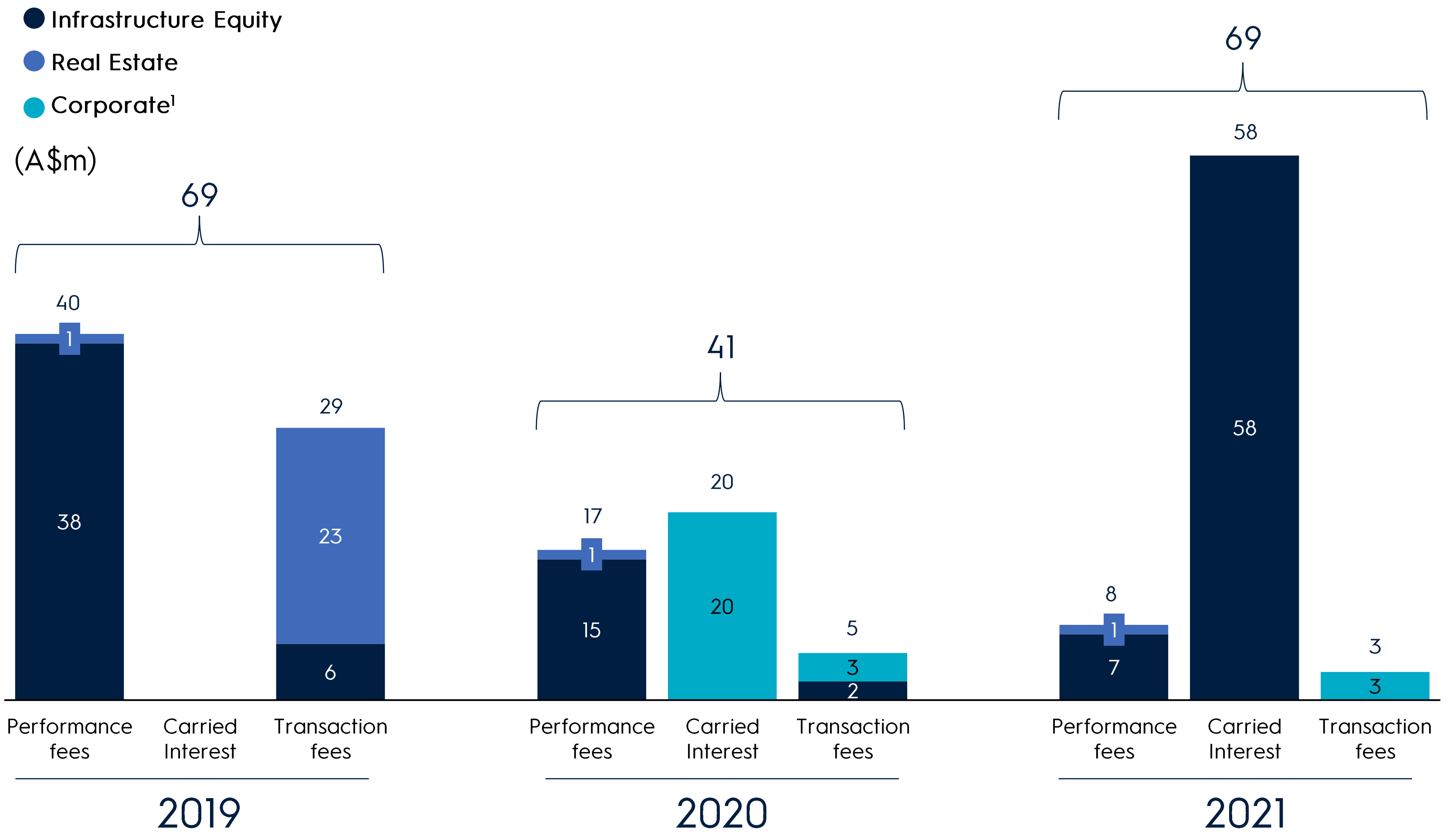
– Loss of ADPF (AMP Capital Diversified Property Fund) in 1H 21 reduced revenue ~A$26m annually

– Margin compression across real estate and core infrastructure, impacting revenue ~A$30m annually (impact reducing from FY 23)

– Subdued fundraising in 2021 expected to continue in 2022

1. Private Markets financials (post-demerger view) reflect the removal of Infrastructure Debt, Public Markets and China (CLAMP and CLPC) earnings and an indicative view of the AMP Capital cost base for the new standalone Private Markets business for the periods 2015 – 2021. It excludes standalone listed company costs to be incurred upon demerger (expected to be A$10-15m p.a.). EBIT margin guidance excludes the cost of the Management Equity Plan.

Performance and transaction fees are variable in nature



- Performance and transaction fees can vary considerably from year to year
- Carried interest from closed-end infrastructure funds was a significant contributor to FY 21 earnings
- FY 20 performance and transaction fees reflected run-off of performance fees on open-end funds and COVID-19 impacts; partly offset by carried interest from the successful achievement of performance hurdles
- 2019 Real Estate transaction fees includes sale of AA-REIT management entities

A$ amounts are pre-tax. Graph shows historical performance and transaction fee profile for the new standalone Private Markets business

1. Corporate includes Debt Advisory transaction fees and Infrastructure Debt carried interest that remains with the Private Markets business.

Separate, Simplify, Grow & Diversify

A client-led, globally integrated private markets investment manager

Operational separation
- Operate as an autonomous subsidiary from 31 Dec 2021
- Listed on ASX June 2022
- Full separation from AMP

Simplify the business
- Implement organisational structure
- Create efficiencies and remove duplication

Grow client base
- Build a global client solutions team
- Scale existing fund series
- Continue the global infrastructure equity fund series

Diversify product offering
- Create new product opportunities alongside current investment strategies

ENABLERS
Strong balance sheet and cost management
Embedded ESG
Talented people and strong leadership with aligned remuneration

Setting up a standalone business

A standalone, integrated private markets investment manager by June 2022

2H 21 progress

- Shawn Johnson announced as AMP Capital CEO (June 2021)
- Announced sale of GEFI business (July 2021)
- New board appointments for Private Markets: Patrick Snowball (Chairman designate), Andrew Fay (Deputy Chairman designate) (October 2021)
- Finalised operating model for Private Markets with leadership team appointments (October 2021)
- Management Equity Plan established and first allocation granted to key employees (November and December 2021)
- Transfer of Multi-Asset Group front office to AMP (December 2021)
- Sale of Infrastructure Debt platform announced (December 2021)

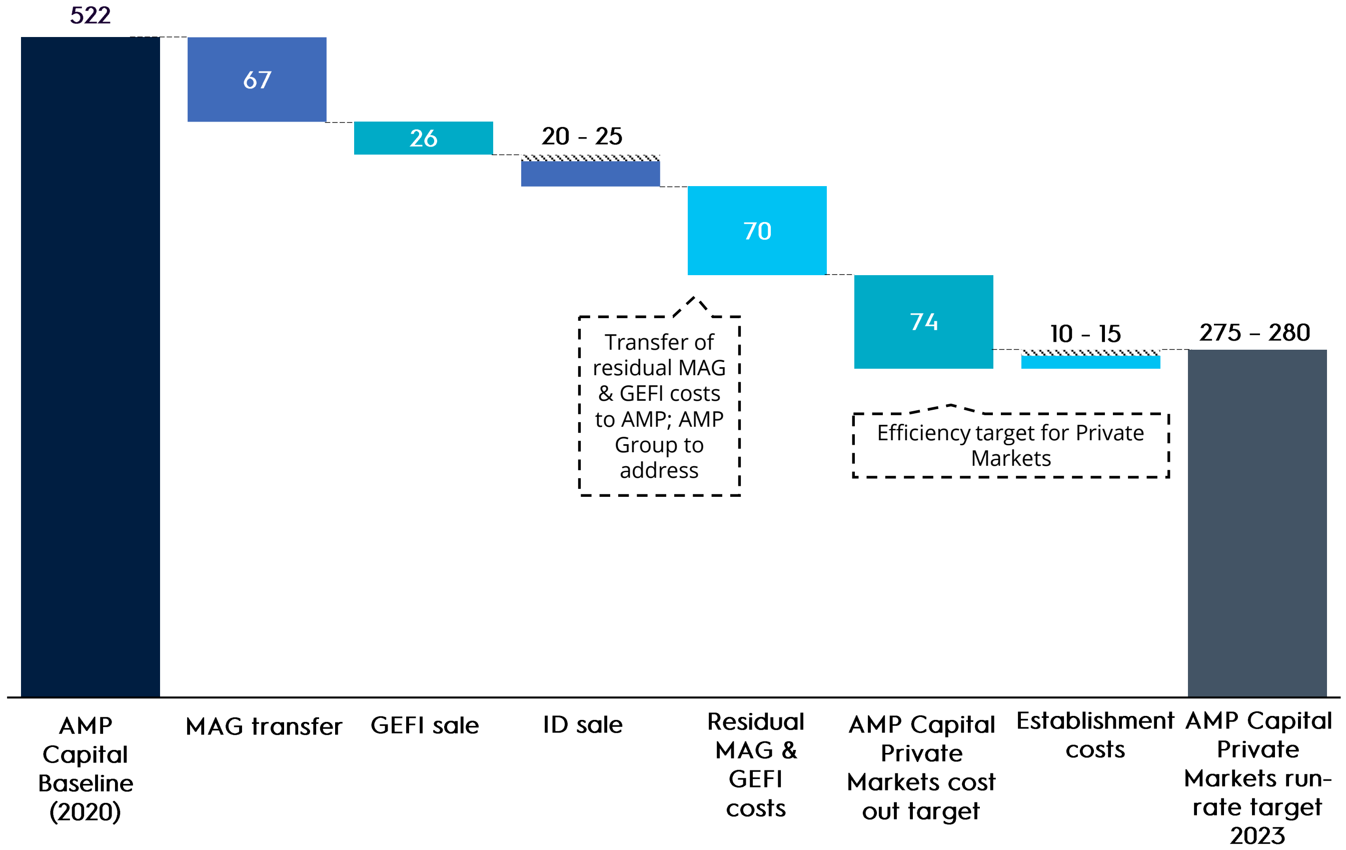
2022 progress and priorities

- Nadine Lennie announced as Chief Financial Officer (January 2022)
- New brand name announced (February 2022)
- Infrastructure Debt sale to be finalised (February 2022)
- GEFI sale to be completed (Q1 22)
- Public Markets Operations transfer to AMP (April 2022)
- Additional NEDs appointed to Private Markets board (1H 22)
- AGM and shareholder scheme meeting (May 2022)
- Private Markets listed on ASX (June 2022)

Simplify & restructure cost base

Targeting run-rate costs ~A$275-280m by FY 23

AMP Capital cost base transformation (A$m)[1]



Public Markets separation

- Transfer of Multi-Asset Group (MAG) to AMP Australian Wealth Management to complete by 1H 22
- Sale of GEFI business to complete in 1H 22
- Removal of residual costs targeted in 1H 22

Infrastructure Debt sale

- The transaction will result in the transfer of A$20m in direct investment and support team costs, and the removal of up to A$5m of costs by Private Markets following the transaction

Private Markets Business Simplification

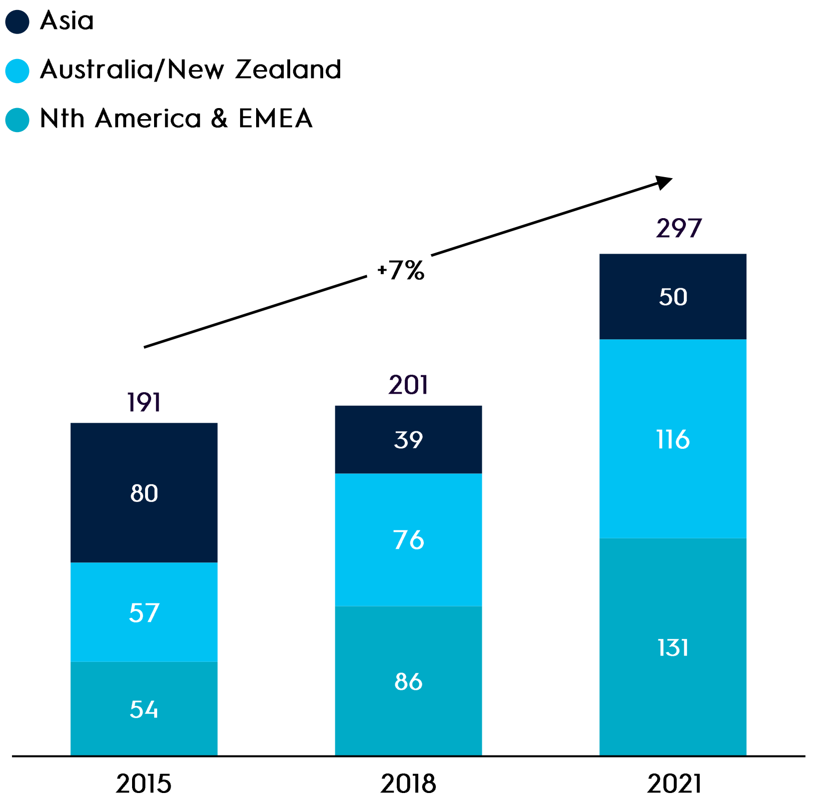
- Establishment costs to be incurred related to set up of standalone entity
- Cost base transformation in FY 22 required to restructure and reposition business for growth, with rightsizing of functions
- Targeting run-rate cost base of ~A$275-280m by FY 23

1. Illustrative transformation range of AMP Capital 2020 cost base as a result of MAG transfer to AMPA, GEFI sale to Macquarie Asset Management, Infrastructure Debt sale to Ares Management Corporation, treatment of residual costs and identified efficiencies, as well as new establishment costs as a result of listing. FY 21 controllable costs (A$515m) broadly in line with 2020 baseline. Cost base guidance excludes the cost of the Management Equity Plan.

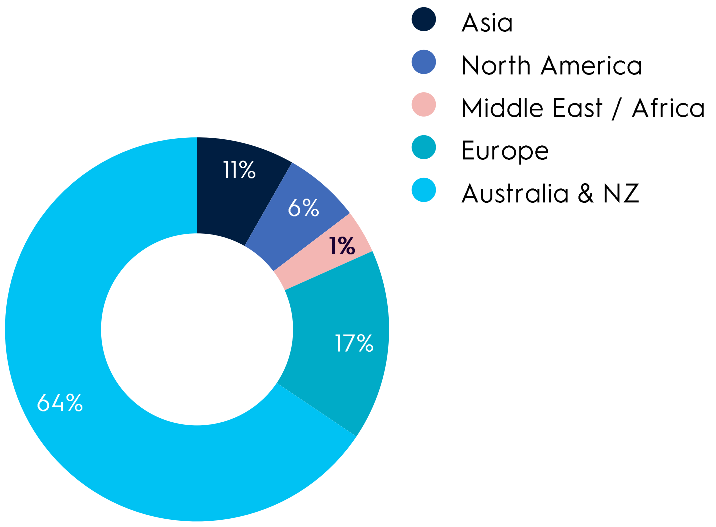
Increasingly international client base

61% of institutional clients outside of Australia; further potential to unlock in target countries

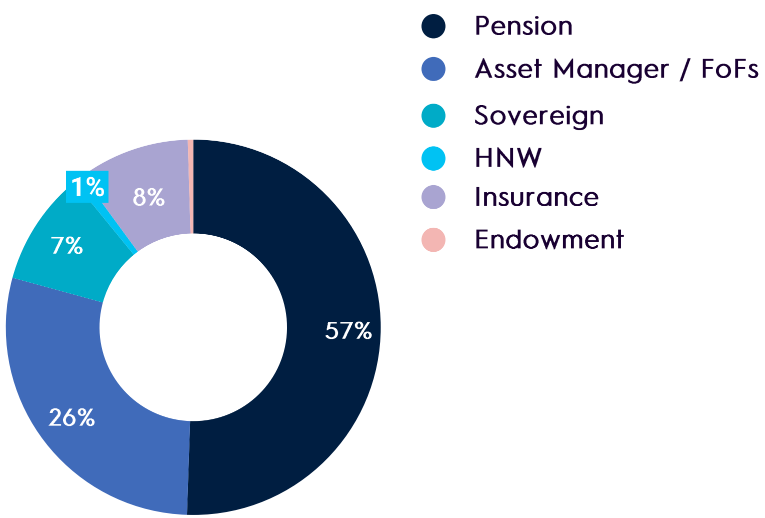
Direct Institutional Clients by Region (#)[1]



Direct Institutional clients AUM by location[2]



Direct Institutional clients AUM by Type[2]



- US market largely untapped with <2% of total AUM US sourced[3]
- Strong performance in South Korea, Hong Kong, and Singapore an indicator for wider success across Asia
- Europe is the most established market outside of Australia

1. Figures are rounded. All figures exclude Infrastructure Debt and show client profile for the new standalone Private Markets business.
2. Direct institutional clients as at 31 December 2021.
3. AUM is provided as at 31 December 2021; invested AUM excluding uncalled commitments, excludes all JV-related AUM.

Business units remain focused on clients and portfolio priorities

Grow client base and diversify product offering

	2H 21 progress	2022 priorities
REAL ESTATE	— Recapitalisation of AMP Capital Retail Trust (~A$2.2b investment by new consortium of three investors) — AMP Capital to continue as trustee and manager of AWOF — Delivered A$800m development of Karrinyup Shopping Centre — Achieved delivery milestones at Quay Quarter Sydney — Took 74.9% ownership interests in Brookfield Place, Sydney	— Raise and deploy new capital for institutional funds — Secure new separately managed account mandates — Formulate and launch new capital deployment strategies
INFRA EQUITY	— AMP Capital retained as manager of CommIF[1] — Several achievements in Australian portfolios including acquisitions, development completions/expansions and refinancing — Significant developments in global portfolios including sale of major stakes in Angel Trains and ESVAGT at premiums to holding values and new investment in Telecom Infrastructure Partners — Over 50% of capital in GIF I now returned to investors[2]	— Prepare for future fundraisings post demerger including GIF III — Diversify geographic profile of Australian fund client base — Commence preparation for new Global Core Infrastructure product

1. CommIF is the AMP Capital Community Infrastructure Fund.
2. Post sale of ESVAGT, 50% of capital in Global Infrastructure Fund (GIF) I has been returned to investors. ESVAGT sale closed 1 February 2022.

NEW BRAND

- **COLLIMATE CAPITAL** will be the name of the listed private markets business
- The definition of **COLLIMATE** is to make rays of light or particles parallel
  - A metaphor for alignment, clarity and precision
  - It speaks to our vision, foresight and expertise in long-term value creation
- The brand incorporates our existing strength and allows us to explore new and exciting opportunities as a global private markets specialist.
  - A collaborative effort with over 400 people from across our business working to deliver a purpose-led brand.
  - Today begins the journey to our future as an independent company

Visit **collimatecapital.com**

COLLIMATE

5

FY 21 key takeaways

Key takeaways

FY 21 Performance

FY 21 NPAT (underlying) of A$356m up 52.8% on FY 20 driven by AMP Bank earnings and AMP Capital performance fees

FY 19 - 22 A$300m cost-out target on track, with **~A$260m of gross cost-out savings delivered by FY 21**

FY 21 capital surplus of A$383m above target requirements, supporting demerger and transformation

Transformation of AWM with **new Advice service model launched;** delivery of Master Trust simplification; significant investment in Platforms

Priorities – AMP Limited

Complete demerger of AMP Limited and Collimate Capital in 1H 22

Reduce costs with A$40m of cost out to be delivered in FY 22 – meeting existing A$300m target

Grow AMP Bank (targeting 2x system) while maintaining credit quality

Focus on **EFA flows** in Platforms through continued investment in digital experience and functionality

Priorities – Collimate Capital

Prepare for **demerger and listing** on the ASX June 2022

Complete **sale of Infrastructure Debt** (Q1 22) and **GEFI** (Q1 22) ahead of demerger

Simplify the business and **restructure** cost base, targeting run-rate cost base of ~A$275-A$280m by FY 23

Prepare for **future fundraisings** following demerger

Appendix

FY 22 guidance

Outlook for key financial items

Australian Wealth Management

- FY 22 AUM based revenue margins expected to be ~55bps primarily reflecting the full run-rate of Master Trust simplification in Q3 21 partially offset by ~1bp benefit from MAG transition
- FY 22 investment management expense to reduce from 22bps in FY 21 to 16bps reflecting the MAG transition

Advice

- Underlying FY 21 loss in Advice expected to improve by 50% in FY 22 reflecting exit of employed advice, right-sizing network support costs and improving revenues
- Reshape of aligned advice complete; with a base of 300-400 scaled practices from FY 22
- Longer term ambition targeting breakeven of Advice by FY 24 through further rightsizing of support activities and cost reductions from automation

Master Trust

- Net cash outflow position to continue improvement over the next two years with expectation to be cashflow net positive in FY 24
- FY 22 AUM based revenue margins expected to be ~65 bps, with no impact from MAG perimeter. Margins expected to be ~60 bps in FY 24
- Targeting a 20% reduction in controllable costs by FY 24

Platforms

- Targeting strong net cash flow growth leading to ~10% annual growth in AUM across the next 2-3 years supported by platform and service improvements and expanding EFA relationships and support
- FY 22 AUM based revenue margins expected to be ~50 bps, inclusive of a 3bps uplift from the MAG transition with margins expected to gradually reduce but remain around ~45 bps range by FY 24, as platform AUM transitions to MyNorth

Bank

- Targeting 2x system growth in FY 22 supported by improved service and turnaround times, competitive pricing and an expanded channel offering
- Targeting FY 22 NIM of ~150bps to facilitate targeted growth rate, subject to market conditions and interest rate outlook
- Cost to income ratio expected to trend lower over time as cost efficiencies expected to offset volume related costs growth

New Zealand Wealth Management

- Underlying NPAT expected to be lower in FY 22 given margin headwinds and amended general insurance arrangements

China

- Continued growth from CLPC and CLAMP investments, targeting a combined 10-15% p.a. return on investment, underpinned by strong AUM growth

Controllable costs

- FY 22 controllable cost target of A$725m (before MAG costs transferred from AMP Capital of A$70m, A$795m including MAG)
- A$260m of A$300m cost-out program delivered in FY 21 with residual to be delivered in FY 22. Cost savings expected to emerge predominantly in AWM reflecting large reductions in Advice and to a lesser extent, corporate functions and Master Trust

Capital and dividends

- Targeting low double digit sustainable Return on Equity over the medium term reflecting the evolving nature of the Group's earnings profile
- AMP Limited capital management strategy and payment of dividends will be reviewed following the completion of the demerger in 1H 22

GEFI sale

- GEFI sale completion payment revised from A$110m to ~A$80m due to completion adjustments

Demerger and transformation costs

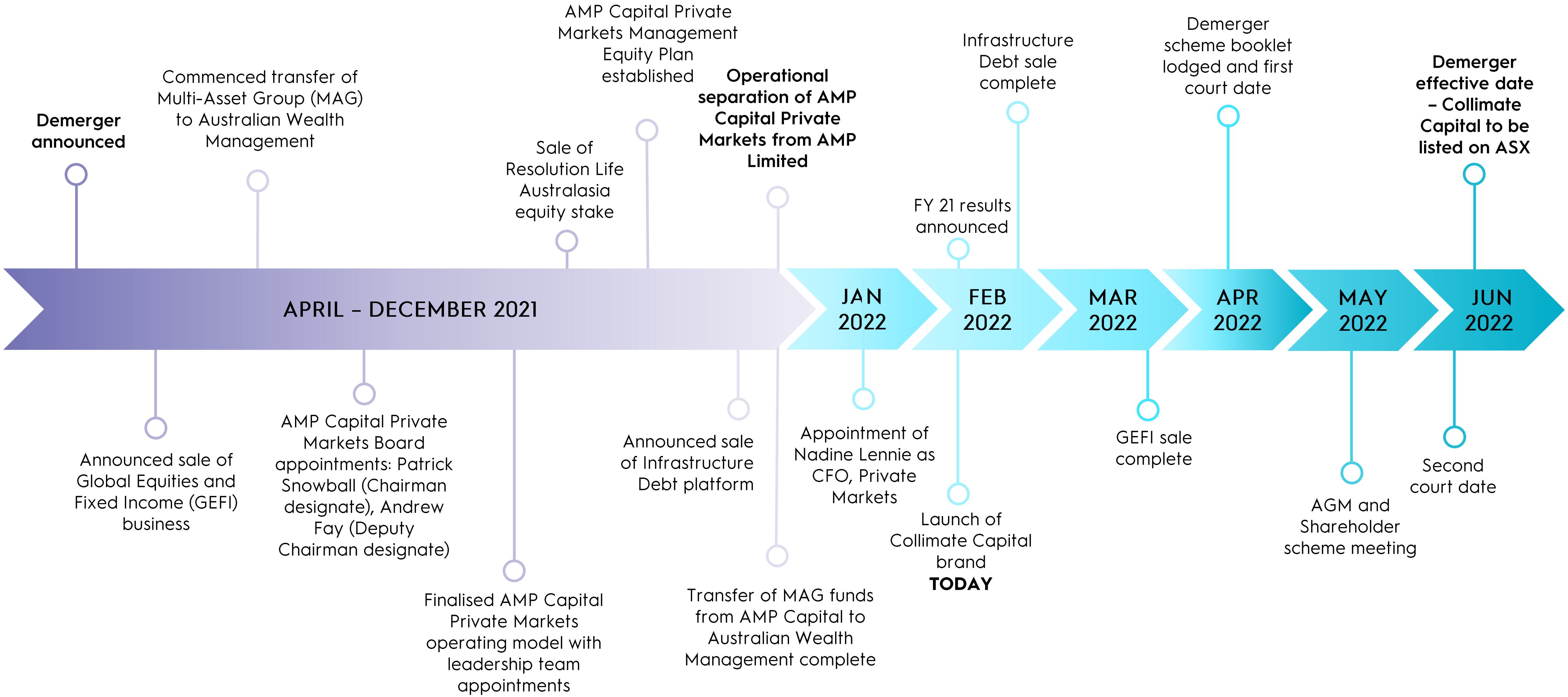
- Total demerger costs expected to be ~A$195m (post-tax); with ~A$120m post tax expected in FY 22
- Transformation costs of ~A$100m (post-tax) for FY 22 and FY 23; in line with previous guidance

Private Markets

- Balance sheet well-positioned to support new product opportunities
- Slower fundraising activity in 2022; preparing for future fundraising post demerger including GIF III
- AUM-based management fees declining in FY 22 from loss of ADPF in 1H 21 reducing revenue ~A$26m annually; and fee reductions including short-term fee concessions in Core Infrastructure and Real Estate, impacting revenue ~A$30m annually in FY 22. Expected to improve in FY 23
- Episodic earnings from carried interest remain variable, driven by origination, divestment and investment performance
- Seed and sponsor income expected to increase in FY 22 driven by ~A$330m investment in Real Estate
- Targeting run-rate cost base of ~A$275-280m by FY 23[1]
- Near-term EBIT margin expected in the 20-25% range, longer-term target in the 30-35% range
- FY 22 Management Equity Plan costs forecast to be in the A$40-A$60m pre-tax range, subject to market valuations and accounting recognition requirements. This is a non-cash charge.

1. Excludes the cost of the Management Equity Plan

Demerger timeline



FY 21 sustainability update

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Customers

- Client NPS average across all Australian customers remained stable at +27
- Supported 995 superannuation withdrawals on compassionate grounds and 1,750 withdrawals for those experiencing financial hardship (total value of A$26.9m)

People

- Met 40:40:20 target for gender diversity at Board, middle management and the workforce generally
- Group wide employee satisfaction score increased from 67 to 71
- Launched Linkedin Learning with unlimited access for all employees to upskill and reskill

Community

- Strong progress on AMP's Innovate Reconciliation Action Plan (RAP), with over 60% of commitments complete
- AMP-aligned advisers provided pro bono financial advice to 295 people through the AMP Cancer Council Pro Bono Program
- Employees contributed over 13,000 hours of community support through volunteering, skilled mentoring and programs run by the AMP Foundation

Climate change

- Maintained 'A-' leadership rating in 2021 CDP program, the second highest rating available
- AWOF achieved net zero scope 1 + 2 emissions for internally managed assets
- AMP remained carbon neutral across its global operations

Responsible investment

- Increased number of responsible investment options available on Platforms
- Expanded MyNorth Sustainable Managed Portfolio range

Governance

- Completed more than 95% of actions set for 2021 in response to a review of workplace conduct
- Remediation program: advice file reviews complete and remediation offers to customers with AMP products made; payments to customers with external products being finalised
- ESG performance and disclosures recognised with 'Prime' rating by ISS ESG (as at 2 June 2021) and 'Leading' rating on ESG reporting by ACSI

Capital position

Surplus capital of A$383m above target requirements at 31 December 2021

A$m	FY 21	1H 21	FY 20	% FY 21/ FY 20
Total capital resources	5,305	6,332	6,342	(16.4)
Total corporate subordinated debt	(603)	(876)	(876)	(31.2)
Total corporate senior debt	(828)	(1,254)	(1,254)	(34.0)
Shareholder equity	**3,874**	4,202	**4,212**	**(8.0)**
Total eligible capital resources	**2,512**	2,452	**2,506**	0.2
Surplus capital above target requirements	383	452	524	(26.9)
Group cash[1]	725	1,575	1,896	(61.8)
Undrawn loan facilities[1]	450	450	450	n/a

1. Total group liquidity (excluding AMP Bank) at FY 21 of A$2.1b, comprising $A0.7b held in Group cash and A$1.4b of additional liquid assets held across business units. Including undrawn facilities of A$450m, total group liquidity and available facilities at FY 21 of A$2.6b.

China Life Joint Ventures – CLPC and CLAMP[1]

Continued growth in earnings and AUM across large addressable markets

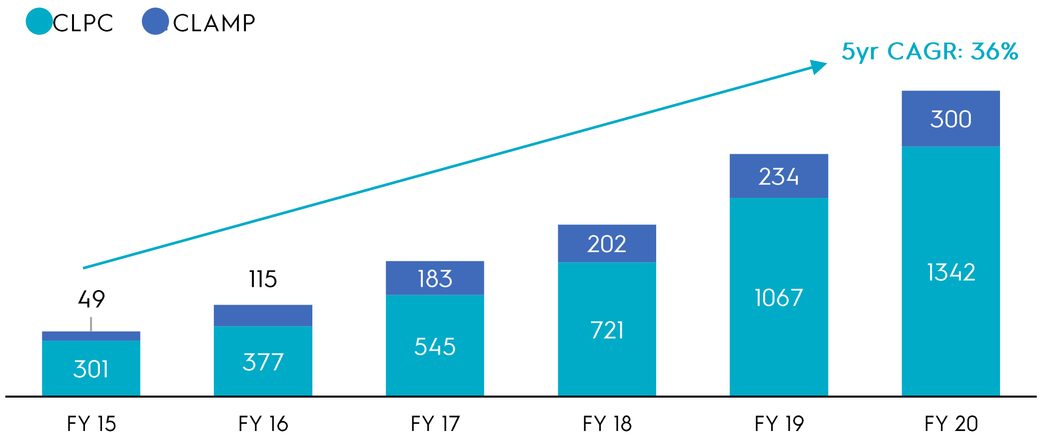
CLPC [2]

- AUM at FY 20 increased 26% annually, while A$ based earnings from the joint venture increased 28%
- In FY 21, pension markets overall have continued strong growth with continued promotion of Pillar 2 seeing double-digit growth, while Occupational Pensions for public servants across China are now fully operational and have grown strongly over 2021
- Future reforms to address several factors including the aging population are currently being considered which should further enhance the Pillar 2 market over time

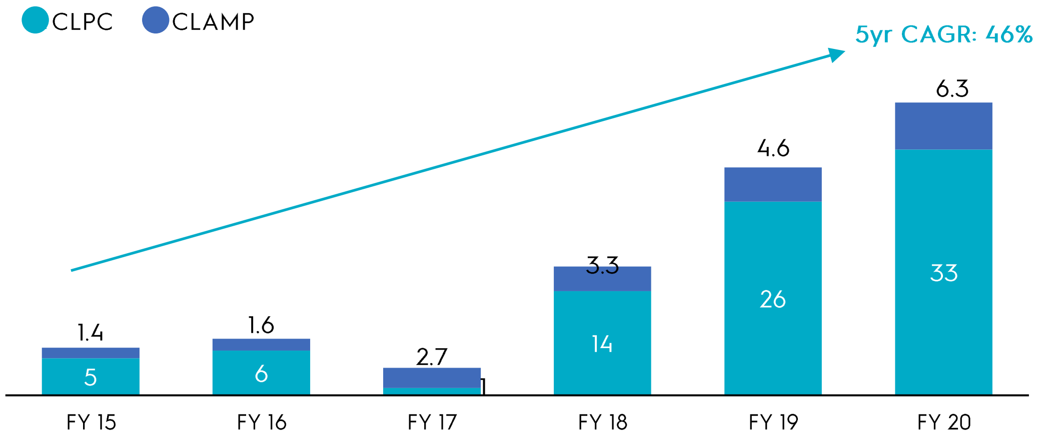
CLAMP [2]

- AUM at FY20 increased 28% annually, while A$ based earnings from the joint venture increased 37%
- In FY 21, the CLAMP joint venture, together with Chinese investment markets, experienced further growth with the launch of 48 new products, including SMAs, diversified, equity and bond funds. There continues to be strong institutional demand for Fixed Income products, with allocation to equity products also experiencing growth in the fourth quarter

CLPC & CLAMP AUM growth (RMB b)



CLPC & CLAMP JV earnings growth (A$m)



1. AMP's auditor's, Ernst & Young, have concluded that the Financial report for the year ended 31 December 2021 gives a true and fair view of the consolidated financial position of the AMP group as at 31 December 2021 and of the group's financial performance for the year ended 31 December 2021, except for the effect of a limitation on their ability to obtain sufficient audit evidence on the equity accounted results of AMP's investment in China Life Pension Company (CLPC) as they are still in the process of being audited by their auditor. This has resulted in a qualification to the overall AMP Group audit opinion.
2. FY 20 AUM and earnings for CLPC and CLAMP are shown as FY 21 AUM and earnings are not yet publicly available.

AMP Bank

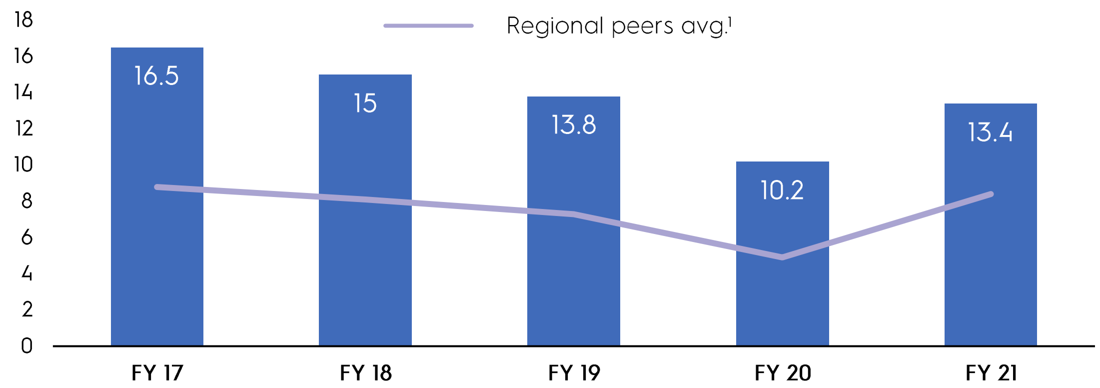
Key performance measures	FY 21	2H 21	1H 21	FY 20	% FY 21/FY 20
Net interest income (A$m)	399	195	204	391	2.0
Fee and other income (A$m)	14	9	5	10	40.0
Variable costs (A$m)	(68)	(38)	(30)	(118)	42.4
Controllable costs (A$m)	(126)	(67)	(59)	(124)	(1.6)
NPAT (underlying) (A$m)[1]	153	69	84	111	37.8
Residential mortgage book (A$m)	21,741	21,741	20,619	20,188	7.7
Deposits (A$m)	17,783	17,783	16,120	16,110	10.4
Net interest margin	1.62%	1.53%	1.71%	1.59%	n/a
Cost to income ratio	39.4%	43.9%	35.3%	39.4%	n/a
Return on capital	13.4%	11.8%	15.1%	10.2%	n/a
90+ day mortgage arrears	0.50%	0.50%	0.72%	0.62%	n/a
Liquidity coverage ratio	145%	145%	127%	149%	n/a

1. 1H 21 and FY 20 have been restated to as additional Group Office cost allocations have been made retrospectively to reflect the new allocation methodology to be adopted for Group Office.

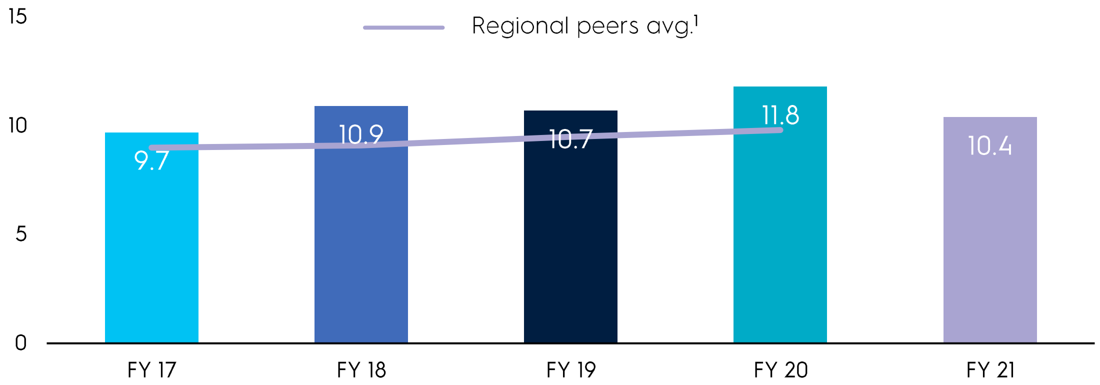
AMP Bank

A well-capitalised bank delivering return on capital ahead of industry peers

Return on capital (%)

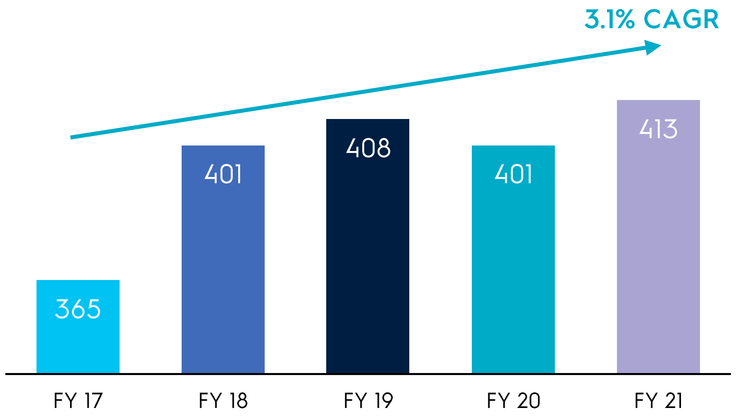


Common Equity Tier 1 (%)

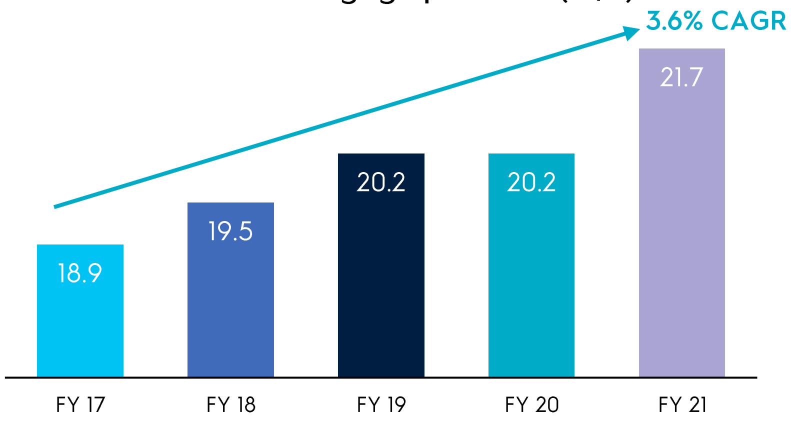


Solid revenue performance in a challenging market; strong mortgage lending and deposit growth over time

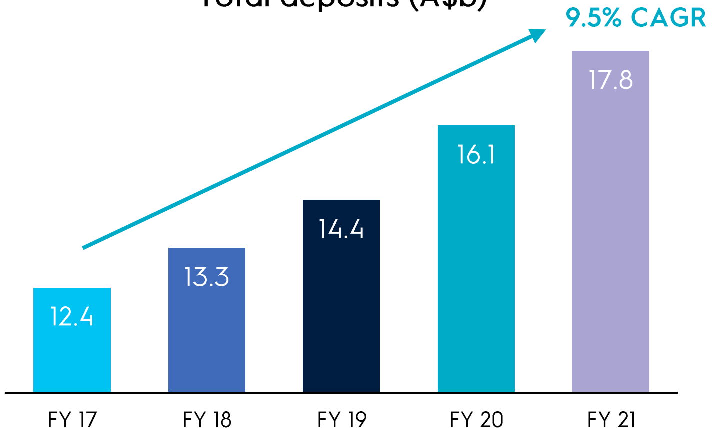
Revenue (A$m)



Residential mortgage portfolio (A$b)



Total deposits (A$b)

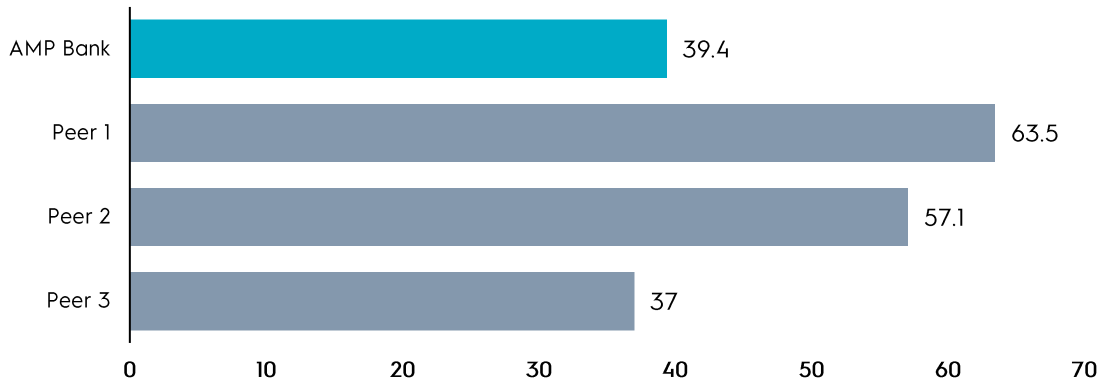


1. Based on current disclosure of regional bank peers.

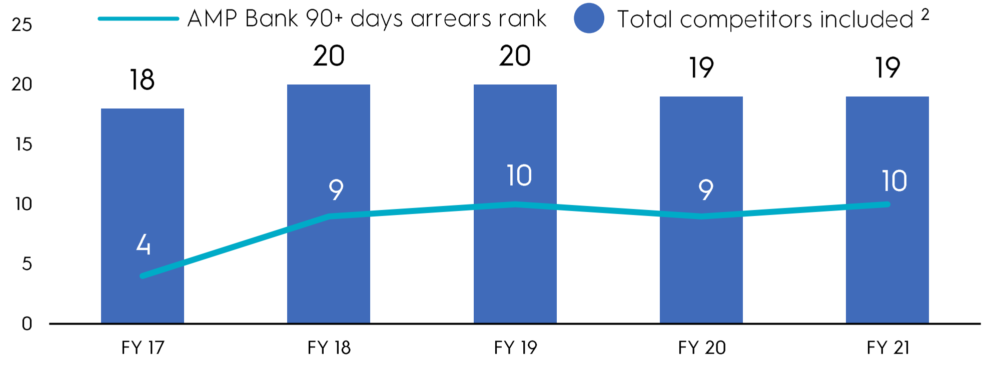
AMP Bank

A low-cost bank with arrears tracking in line with industry

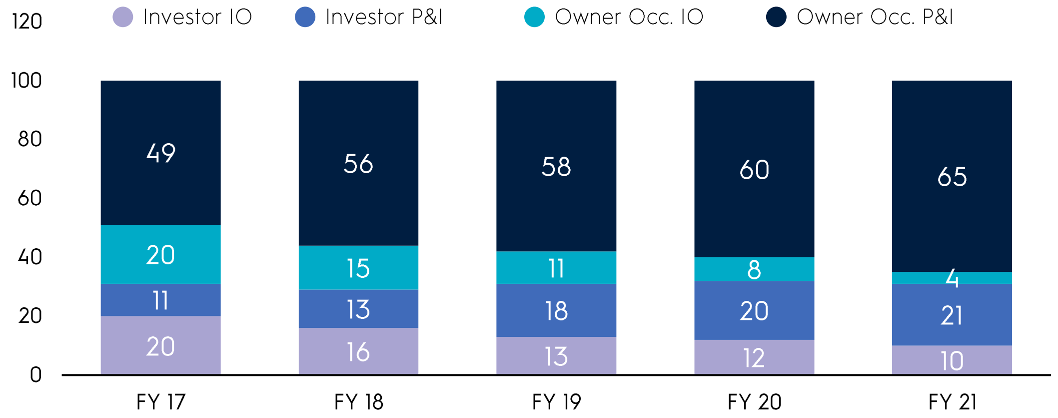
AMP Bank has a competitive cost-to-income ratio versus its peer group[1]



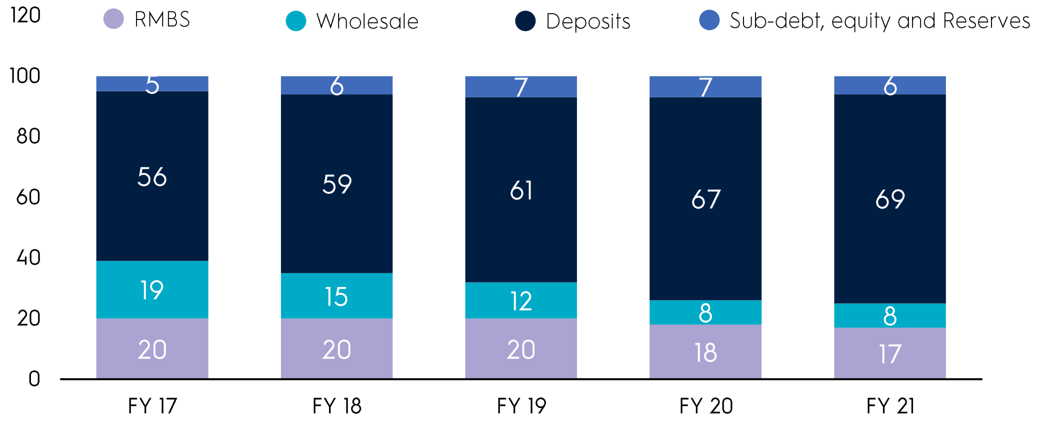
AMP Bank mortgage arrears moving largely in line with industry on 90+ day



AMP Bank's proportion of interest only (IO) lending has declined steadily over the years in favour of Principal & Interest (P&I) loans



AMP Bank has focused on growing its deposits in line with strategy to optimise its funding mix



1. Based on current disclosure of regional bank peers. The ratio represents the relevant latest financial year for each peer which may not be aligned to AMP's financial year
2. Based on Perpetual RMRT (Risk Manager's roundtable) data. Data as of June 2021.

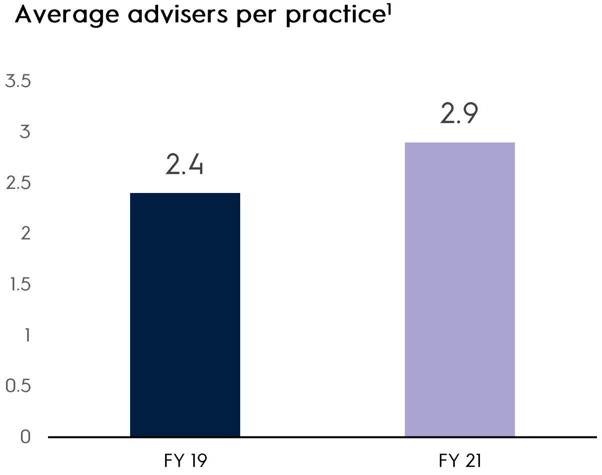
Australian Wealth Management

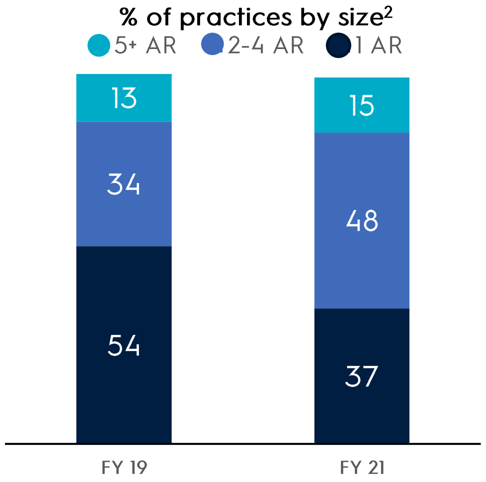
Key performance measures	FY 21	2H 21	1H 21	FY 20	%FY 21/FY 20
AUM based revenue (A$m) [2]	858	411	447	907	(5.4)
Advice revenue (A$m)	58	35	23	115	(49.6)
Other revenue (A$m)	35	17	18	40	(12.5)
Variable costs (A$m)	(380)	(188)	(192)	(419)	9.3
Controllable costs (A$m)	(518)	(256)	(262)	(552)	6.2
NPAT (underlying) (A$m)[1]	48	21	27	64	(25.0)
Average AUM (A$b)[3,4]	129.4	132.0	126.5	124.1	4.3
Total net cashflows (A$b)	(5.2)	(2.5)	(2.7)	(7.8)	33.3
AUM based revenue to average AUM (bps)[2,3,4]	66	62	71	73	n/a
Cost to income ratio	88.4%	89.8%	87.0%	86.1%	n/a

1. 1H 21 and FY 20 have been restated as additional Group Office cost allocations have been made retrospectively to reflect the new allocation methodology to be adopted for Group Office.
2. AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.
3. Based on average of monthly average AUM.
4. Excludes Advice and SuperConcepts AUA.

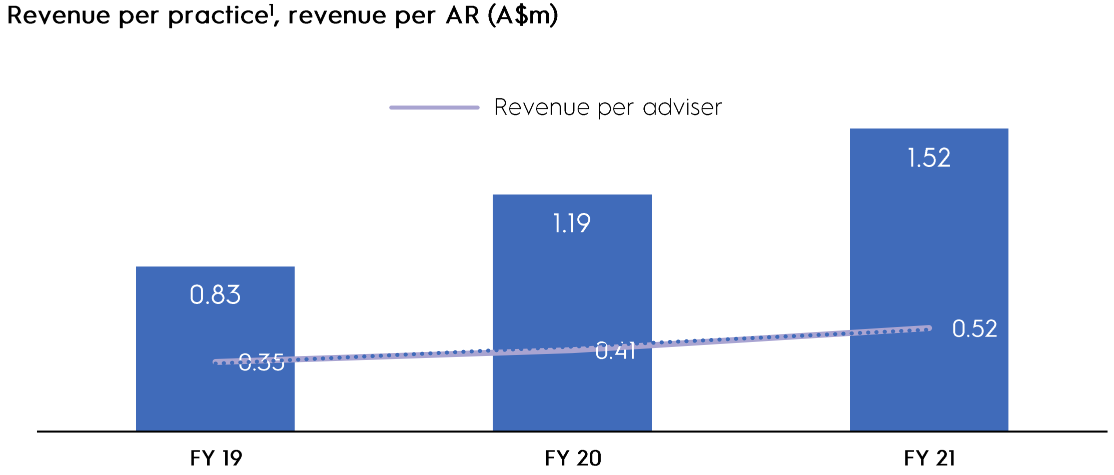
Australian Wealth Management

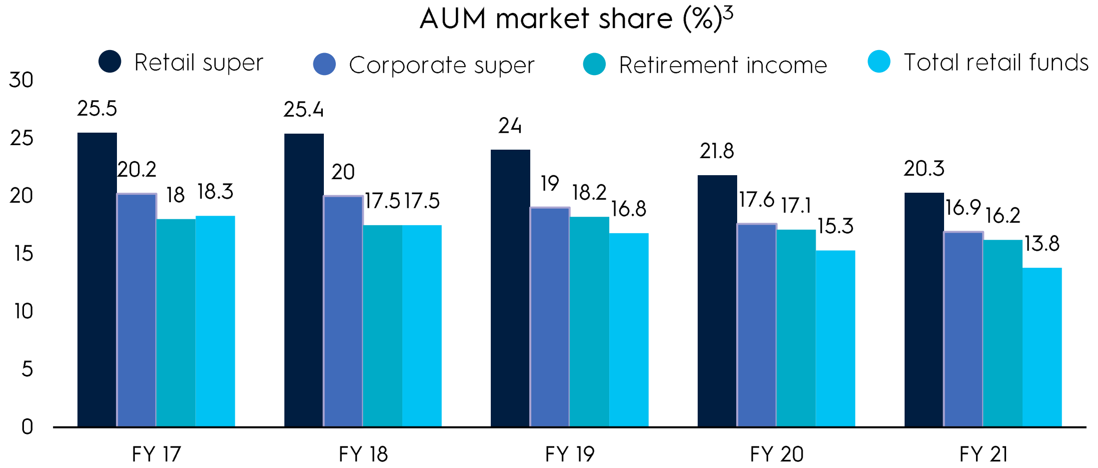
Increasing scale as Advice reshape completes

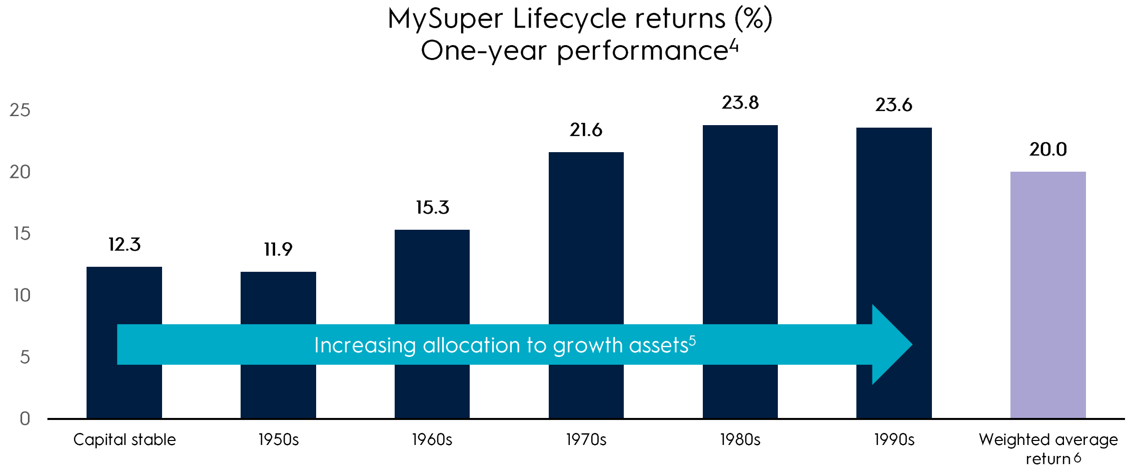




Increasing productivity as the reshape nears completion







1. Practice numbers are aggregated in the case where a single practice may have multiple locations and/or operate under multiple entities.
2. Practices by size based on number of Authorised Representatives (AR).
3. Trailing market shares are reported in AMP full year investor reports. Disclosure is effective as at September for FY and March for HY periods.
4. Performance as at 30 June 2021. Investment option returns are calculated from changes in the unit price of the investment option and are after the deduction of fees, costs and superannuation fund earnings tax included in the unit price. Past performance is not a reliable indicator of future performance.
5. Younger members have higher exposure to growth assets including shares, property and infrastructure.
6. Average return weighted by AUM, including member fees.

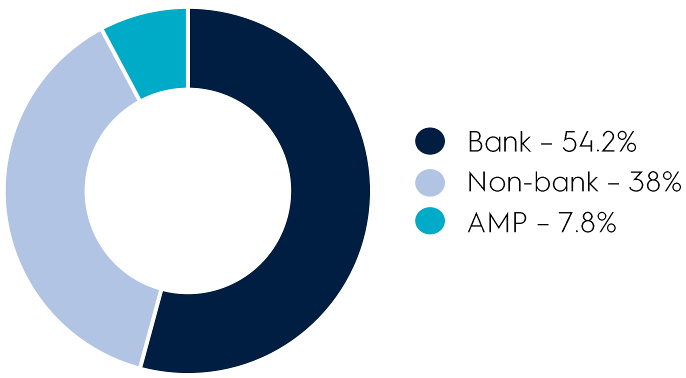
New Zealand Wealth Management

Key performance measures	FY 21	2H 21	1H 21	FY 20	% FY 21/FY 20
Total revenue (A$m)	150	74	76	151	(0.7)
Controllable costs (A$m)	(36)	(18)	(18)	(38)	5.3
NPAT (underlying) (A$m)[1,2]	39	20	19	35	11.4
Average AUM (A$b)[3]	12.6	12.8	12.5	11.9	6.1
Total net cashflows (A$m)	(1,007)	(758)	(249)	(57)	n/a
AUM based revenue to average AUM (bps)	92	89	96	97	n/a
Cost to income ratio	39.6%	38.3%	40.9%	43.7%	n/a

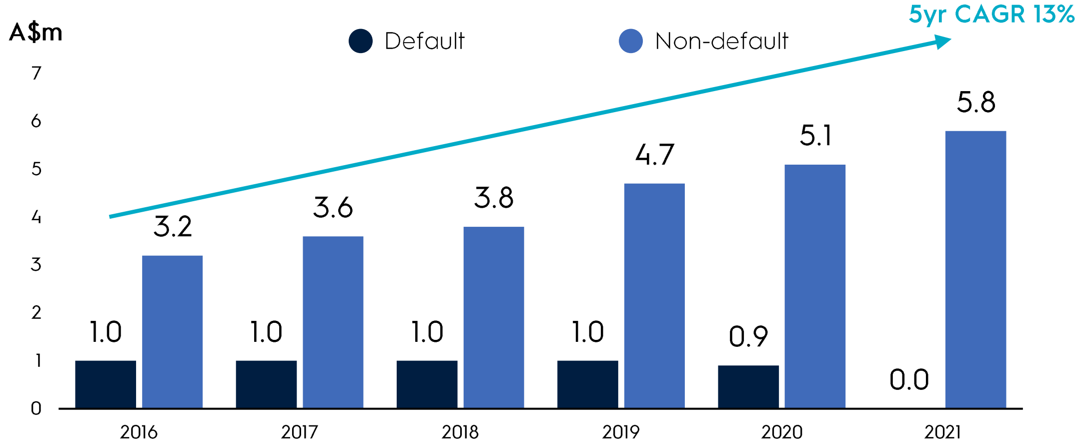
1. 1H 21 and FY 20 have been restated to as additional Group Office cost allocations have been made retrospectively to reflect the new allocation methodology to be adopted for Group Office.
2. In NZ dollar terms, NPAT in FY 21 was NZ$42m (FY 20 NZ$37m).
3. Based on average of monthly average AUM.

New Zealand Wealth Management

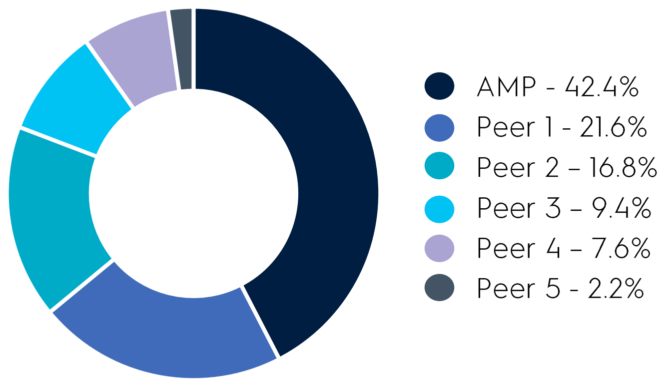
The 2nd largest non-bank provider of KiwiSaver[1] with A$5.8b in AUM (FY 21)



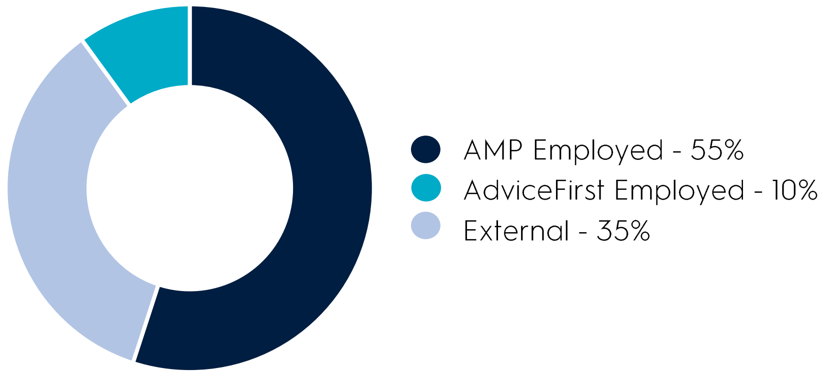
13% compound growth in KiwiSaver Non-default



The leading provider of corporate super with over 36,000 clients[2]



AUM distribution by channel



1. FundSource Limited, September 2021.
2. EriksensGlobal Master Trust Survey, September 2021.

AMP adjusted historical earnings reflect future MAG & CLAMP transfers and Group allocations

Earnings adjusted for perimeter changes on demerger and further Group cost allocations to business divisions

Profit and loss (A$m)	Bank			AWM[1]			NZWM			Group			AMP Ltd total		
	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19
Revenue	413	401	408	1,013	1,108	1,304	150	151	159	20	15	15	**1,596**	**1,675**	**1,886**
Variable costs	(68)	(118)	(93)	(315)	(359)	(398)	(59)	(64)	(63)	-	-	-	**(442)**	**(541)**	**(554)**
Gross Profit	345	283	315	698	749	906	91	87	96	20	15	15	**1,154**	**1,134**	**1,332**
Controllable costs (total)	(126)	(124)	(125)	(586)	(626)	(645)	(36)	(38)	(35)	(97)	(122)	(112)	**(845)**	**(910)**	**(917)**
New Group cost allocations (included in total controllable costs)[2]	(11)	(11)	(11)	(60)	(60)	(61)	(1)	(1)	(1)	72	72	73	-	-	-
EBIT	219	159	190	112	123	261	55	49	61	(77)	(107)	(97)	309	224	415
Interest expense	-	-	-	-	-	-	-	-	-	(64)	(73)	(83)	**(64)**	**(73)**	**(83)**
Investment income[3]	-	-	-	15	(2)	19	-	-	-	87	30	(34)	**102**	**28**	**(15)**
Tax expense	(66)	(48)	(57)	(38)	(34)	(80)	(16)	(14)	(18)	32	54	67	**(88)**	**(42)**	**(88)**
NPAT underlying	153	111	133	89	87	200	39	35	43	(22)	(96)	(147)	**259**	**137**	**229**

1. Earnings contribution from MAG transferred to Master Trust (A$21m) and Platforms (A$13m) divisions within AWM, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
2. Additional Group Office cost allocations have been made retrospectively to reflect the new allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs.
3. Group investment income adjusted to reflect CLAMP perimeter change from AMP Capital to AMP Ltd.

AWM adjusted historical earnings reflect future MAG transfer and Group allocations

Earnings perimeter adjusted for future transfer of MAG to AWM[1] and increased Group cost allocations to business divisions

Profit and loss (A$m)	Platforms[2]			Master Trust[2]			Advice			Wealth & Other			AWM total		
	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19
Revenue	371	360	383	526	573	704	58	115	145	58	60	72	1,013	1,108	1,304
Variable costs	(63)	(64)	(64)	(152)	(165)	(176)	(83)	(113)	(137)	(17)	(17)	(21)	(315)	(359)	(398)
Gross Profit	308	296	319	374	408	528	(25)	2	8	41	43	51	698	749	906
Controllable costs (total)	(146)	(139)	(148)	(216)	(234)	(238)	(185)	(207)	(204)	(39)	(46)	(55)	(586)	(626)	(645)
New Group cost allocations *(included in total controllable costs)*[3]	(15)	(15)	(15)	(21)	(21)	(22)	(23)	(23)	(23)	(1)	(1)	(1)	(60)	(60)	(61)
EBIT	162	157	171	158	174	290	(210)	(205)	(196)	2	(3)	(4)	112	123	261
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income	15	(5)	6	-	3	13	-	-	-	-	-	-	15	(2)	19
Tax expense	(54)	(46)	(52)	(47)	(51)	(88)	64	62	60	(1)	1	-	(38)	(34)	(80)
NPAT underlying	123	106	125	111	126	215	(146)	(143)	(136)	1	(2)	(4)	89	87	200

1. As at FY21, approximately A$7.9b of AUM is expected to transition from MAG to AWM in 1H 22, with A$1.1b moving to Platforms, nil transferred to Master Trust and A$6.8b moving to Wealth & Other.
2. NPAT contribution from MAG transferred to Master Trust (A$21m) and Platforms (A$13m) divisions, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
3. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs.

AMP Capital

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Key performance measures	FY 21	2H 21	1H 21	FY 20	% FY 21/FY 20
AUM based management fees (A$m)	545	270	275	564	(3.4)
Non-AUM based management fees (A$m)	90	46	44	96	(6.3)
Performance and transaction fees (A$m)	74	66	8	51	45.1
Seed and sponsor (A$m)	18	11	7	6	200.0
Controllable costs (A$m)	(515)	(261)	(254)	(525)	1.9
NPAT (underlying) (A$m)[1,2]	154	94	60	131	17.6
Average AUM (A$b)[3]	183.8	180.3	187.2	193.8	(5.2)
Total external net cashflows (A$b)	(12.8)	(6.1)	(6.7)	(1.7)	(653.0)
Total net cashflows (A$b)	(27.6)	(18.2)	(9.4)	(11.8)	(133.9)
Cost to income ratio	70.8%	66.6%	75.8%	73.0%	n/a

1. 1H 21 and FY 20 have been restated to as additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office.
2. The AMP Capital business unit results and any other impacted line items are shown net of minority interests. AMP regained 100% ownership of AMP Capital and MUTB's minority interest consequently ceased on 1 September 2020.
3. Based on average of monthly average AUM.

AMP Capital Private Markets

Historical earnings profile

FY 21 impacted by strong performance fees on infrastructure equity closed-end funds. Recent business performance impacted by irregularity of performance and transaction fees and COVID-19 related impacts on some seed & sponsor asset classes.

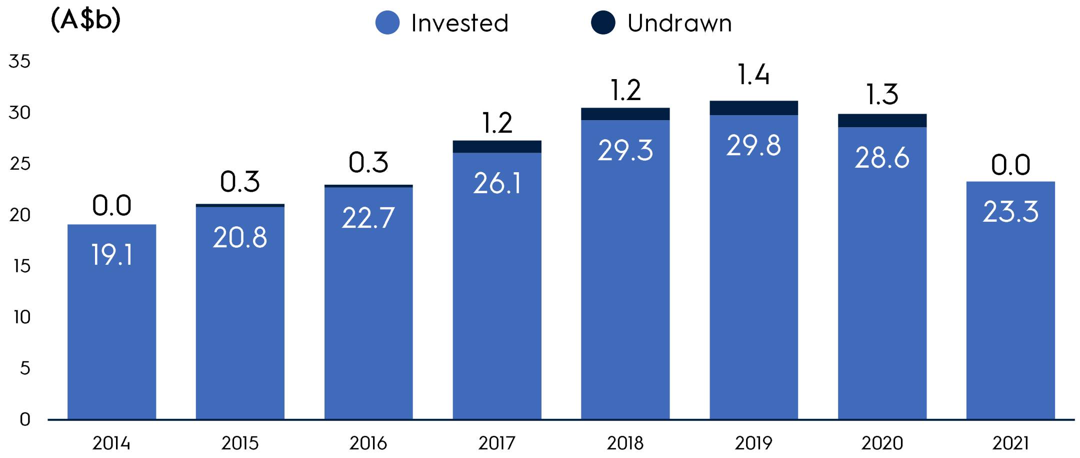
Profit and loss (A$m)	Infrastructure equity			Real estate			Corporate operations			Total		
	FY 21	FY 20	FY 19	FY 21	FY 20	FY 19	FY 21	FY20	FY 19	FY 21	FY 20[3]	FY 19[3]
Revenue (total)	236	198	261	184	194	243	(2)	(2)	(2)	418	390	502
AUM based management fees	137	140	132	113	141	142	(2)	-	2	248	281	276
Non-AUM based management fees	24	43	56	61	45	65	-	-	-	85	88	121
Performance and transaction fees	67	17	45	2	4	24	-	-	-	69	21	69
Seed & Sponsor	8	(2)	28	8	4	12	-	(2)	(4)	16	-	36
Controllable costs[1]	(118)	(115)	(112)	(104)	(101)	(125)	(47)	(49)	(55)	(269)	(265)	(292)
EBIT	118	83	149	80	93	118	(49)	(51)	(57)	149	125	210
Interest expense	(4)	(6)	(7)	(2)	(2)	(4)	-	-	-	(6)	(8)	(11)
Investment income	-	-	-	-	-	-	-	2	1	-	2	1
Tax expense	(28)	(14)	(28)	(19)	(16)	(22)	12	9	11	(35)	(21)	(39)
NPAT underlying[2]	86	63	114	59	75	92	(37)	(40)	(45)	108	98	161

1. Controllable costs does not represent a post demerger perimeter view of Private Markets costs. Excludes costs currently allocated to Infrastructure Debt that will largely be retained by Private Markets on demerger.
2. Excludes minority interest attributable to MUTB in FY 19 and FY 20.
3. FY 19 and FY 20 have been restated from November 2021 Investor Day disclosures, reflecting reclassification of sponsor investments between public and private markets (impacting seed and sponsor and interest expense).

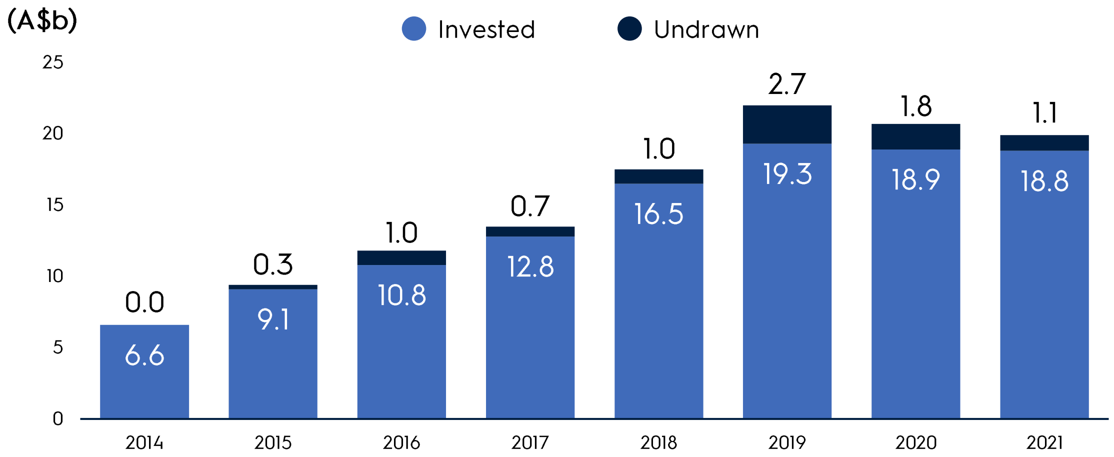
AMP Capital Private Markets

Assets Under Management

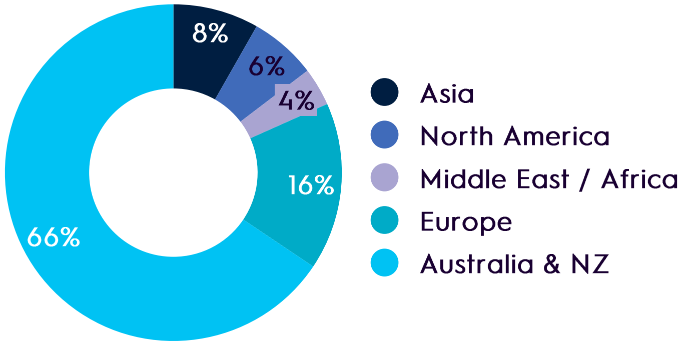
Real Estate AUM



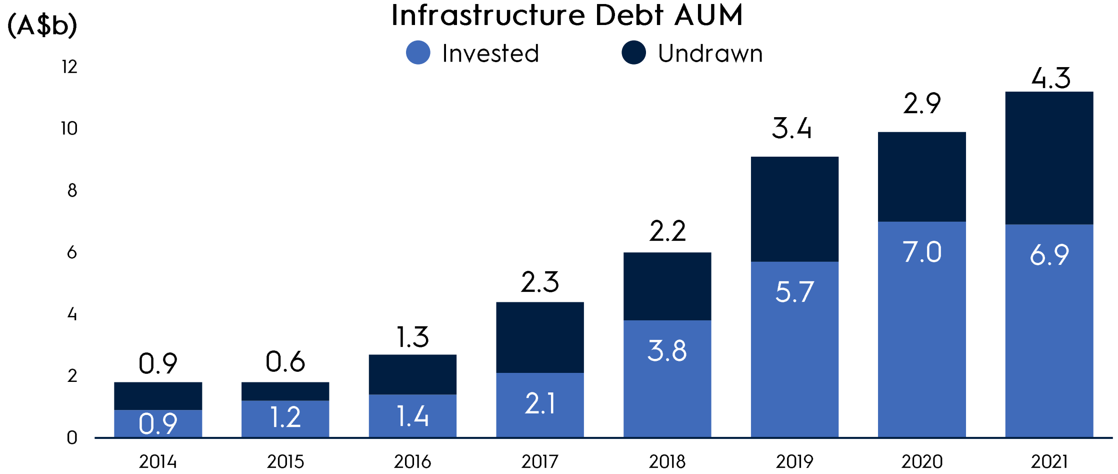
Infrastructure Equity AUM



Direct Institutional Clients AUM by Location[1]



Infrastructure Debt AUM



1. AUM is provided as at 31 December 2021; invested AUM excluding uncalled commitments, excludes all JV-related AUM.

Important notice

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Important notice (continued)

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All dollar values are in Australian dollars (A$) unless stated otherwise and financial data is presented as at 31 December 2021 unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and other fractions used in the presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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