2022 HALF YEAR RESULTS
THURSDAY 11 AUGUST

1H22

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Agenda

1

1H 22 overview

2

Financial results

3

Progress on strategic objectives

4

Summary

1

1H 22 overview

1H 22 highlights

Financial performance

- **Strong capital position**
  - Capital surplus strengthened through asset sales, in addition to profits generated from underlying operations.
  - Capital strength and robust balance sheet enables capital returns to shareholders and ability for AMP to support business growth in a period of continued economic uncertainty.
  - Return of capital to shareholders of A$1.1b comprising A$350m via an on-market share buyback, to commence immediately, with a further A$750m of capital returns planned in FY 23, subject to regulatory and shareholder approval. The A$750m is expected to comprise a combination of capital return, special dividend or further on-market share buyback.
- **1H 22 earnings reflect the challenging environment**
  - 1H 22 NPAT (underlying) of A$117m down 25% (1H 21: A$155m).
  - Reflects expected impact of business unit earnings as a result of strategic repricing to provide competitive offers and the impact of investment markets, partly offset by planned cost reductions.
  - Lower earnings in AMP Bank from lower net interest margin given market dynamics and one-off release of credit loss provision in 1H 21.
- **Disciplined focus on efficiency and cost management**
  - Controllable costs A$45m lower than 1H 21.
  - Losses in Advice on track to halve in FY 22 relative to FY 21.
- **1H 22 NPAT (statutory) benefitted from strategic sales**
  - 1H 22 NPAT (statutory) of A$481m (1H 21: A$146m).
  - Uplift supported by asset sales including ~A$390m gain on the sale of the Infrastructure Debt platform.

Strategic delivery

Strategy implementation successfully repositioning portfolio

1H 22 strategic delivery

- Significant progress on strategy and delivery of 2022 market commitments:
  - Agreed sales of Collimate Capital businesses to simplify and optimise portfolio, further free up capital, realise value for shareholders, and start new era for AMP as a banking and wealth management business.
  - Disciplined approach to managing bank mortgage book despite highly competitive and dynamic market conditions; no-compromise approach to managing credit quality of loan book.
  - North IFA flows showing strong traction in independent financial adviser (IFA) market with 49% increase in inflows on 1H 21.
  - Improvements in Advice P&L with losses on track to halve in FY 22, aided by cost reduction initiatives and improving adviser sentiment.
  - Launched new purpose and values to drive customer focus and build a more inclusive, accountable and high-performance culture.

2H 22 strategic focus

- Clear roadmap for strategic delivery in 2H 22:
  - Following controlled launch, deliver digital mortgage product to market in Q3 22 enabling unconditional loan approval for customers in as little as 10 minutes.
  - Launch of innovative retirement product on North platform in Q3 22, addressing significant market need for more retirement solutions.
  - Maintain focus on Advice transformation as a professional services provider to quality advice practices, targeting breakeven ambition by FY 24.
  - Continue to explore organic and inorganic opportunities for growth as a leading wealth management and retail banking business in Australia and New Zealand.

Short-term uncertainty

Agile approach to challenges and opportunities

	Challenges for AMP	Opportunities for AMP
Increasing interest rates and slowing housing market	– Slowed pace of growth in housing market resulting in lower loan growth. – Impact of rising rates on mortgage customers and potential financial hardship.	– Focus on high credit quality of loan book; low arrears provide level of earnings protection. – Key opportunity for bank deposits. – Continue to provide dedicated financial wellbeing support for customers to help manage periods of hardship.
Investment market volatility	– Lower average AUM resulting in lower revenues. – Many investment options have experienced negative returns due to falling equity and bond markets, impacting investment and retirement balances.	– Help clients navigate the challenging environment through financial advice. – Dedicated offers that help customers prepare for retirement.
Superannuation industry consolidation	– Continued price pressures reducing margins; superannuation benefits from scale.	– Continued simplification driving lower costs and improving investment performance. – New employer and member growth driven by industry disruption.
Industry and regulatory change	– Industry requires solution for accessible and affordable advice. – Industry consolidation across wealth management in Australia.	– Collaborate with industry and government on sustainable advice regulatory framework. – Federal government's Retirement Income Covenant aligns with AMP's development of new retirement offer.

2 1H 22 financial results

1H 22 profit summary

Earnings reflect expected impact of pricing changes, partly offset by planned cost reductions

A$m	1H 22	2H 21	1H 21	FY 21	% 1H 22/ 1H 21
AMP Bank	46	69	84	153	(45.2)
Platforms	36	57	66	123	(45.5)
Master Trust	27	48	63	111	(57.1)
Advice	(30)	(61)	(85)	(146)	64.7
Wealth other[1]	3	-	1	1	200.0
Australian Wealth Management[2]	36	44	45	89	(20.0)
New Zealand Wealth Management	17	20	19	39	(10.5)
AMP Capital continuing operations[3]	26	21	16	37	62.5
Group Office	(8)	(29)	(9)	(38)	11.1
NPAT (underlying)	**117**	**125**	**155**	**280**	**(24.5)**
Items reported below NPAT	333	(573)	(35)	(608)	n/a
AMP Capital discontinued operations[4]	31	50	26	76	19.2
NPAT (statutory)	**481**	**(398)**	**146**	**(252)**	**229.5**

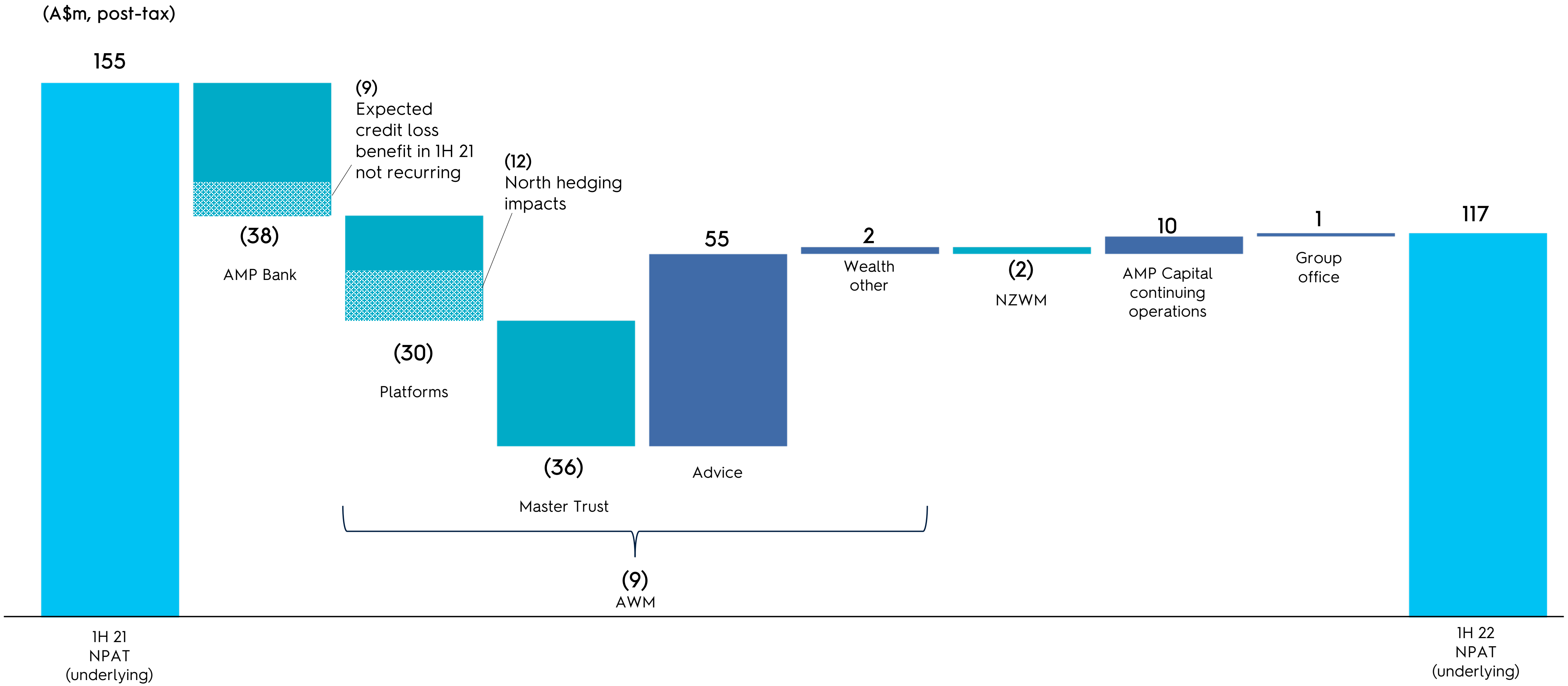
1H 22 key movements

- **NPAT (underlying) of A$117m** was down A$38m (25%) on 1H 21 largely reflecting lower business unit earnings:
  - **AMP Bank** decrease predominantly due to reduction in Net Interest Income and a release of one-off credit loss provision of A$12m in 1H 21.
  - Half-on-half **Master Trust** and **North** earnings impacted by previously announced repricing initiatives, with average AUM broadly in line over the period.
  - Strong momentum on **Advice** transformation and cost-out saw losses improve by A$55m.
  - **New Zealand Wealth Management** NPAT decreased to A$17m, primarily due to the impact of lower markets.
  - **AMP Capital** continuing operations benefitted from higher contributions from joint venture investments.
- **Items reported below NPAT** improved on 1H 21 predominantly from the gain on sale of Infrastructure Debt platform.

1. Includes investments on behalf of external institutional, retail clients and SuperConcepts.
2. 2H 21, 1H 21 and FY 21 have been restated following the transition of AMP Investments (formerly known as Multi-Asset Group) to Australian Wealth Management.
3. Includes China Life AMP Asset Management Company (CLAMP), PCCP and certain sponsor investments.
4. Includes sold businesses: Infrastructure Debt, Global Equities and Fixed Income (GEFI); and held for sale businesses of International Infrastructure Equity and Real Estate and Domestic Infrastructure Equity.

Key NPAT movements

Earnings reflect expected impact of pricing changes, partly offset by planned cost reductions



Items below underlying profit

1H 22 net gain from Infrastructure Debt sale offset by separation and transformation program

A$m	1H 22	2H 21	1H 21	FY 21	% 1H 22/ 1H 21
Client remediation and related costs	(22)	(45)	(33)	(78)	33.3
Transformation cost out	(26)	(72)	(61)	(133)	57.4
Separation costs	(52)	(75)	-	(75)	n/a
Impairments	-	(312)	-	(312)	n/a
Other items[1]	435	(60)	71	11	n/a
Amortisation of intangible assets	(2)	(9)	(12)	(21)	83.3
Total items reported below NPAT (post-tax)	**333**	**(573)**	**(35)**	**(608)**	**n/a**

1. Other items largely comprise a gain on sale of Infrastructure Debt platform (~A$390m), permanent tax differences and other one-off related impacts.

AMP Bank

Disciplined approach to managing loan book in a challenging market

Key performance measures	1H 22	2H 21	1H 21	% 1H 22/ 1H 21
Net interest income (A$m)	176	195	204	(13.7)
Fee and other income (A$m)	8	9	5	60.0
Variable costs (A$m)	(54)	(38)	(30)	(80.0)
Controllable costs (A$m)	(64)	(67)	(59)	(8.5)
NPAT (underlying) (A$m)	46	69	84	(45.2)
Residential mortgage book (A$m)	22,446	21,741	20,619	8.9
Deposits (A$m)	19,978	17,783	16,120	23.9
Net interest margin	1.32%	1.53%	1.71%	n/a
Cost to income ratio	49.9%	43.9%	35.3%	n/a
Return on capital	7.8%	11.8%	15.1%	n/a
90+ day mortgage arrears	0.39%	0.50%	0.72%	n/a
Liquidity coverage ratio	143%	145%	127%	n/a

1H 22 business highlights

— NPAT of A$46m, decreased 45% from 1H 21, largely due to a reduction in net interest income and release of loan impairment expense in 1H 21 (A$12m) that was not repeated this period.

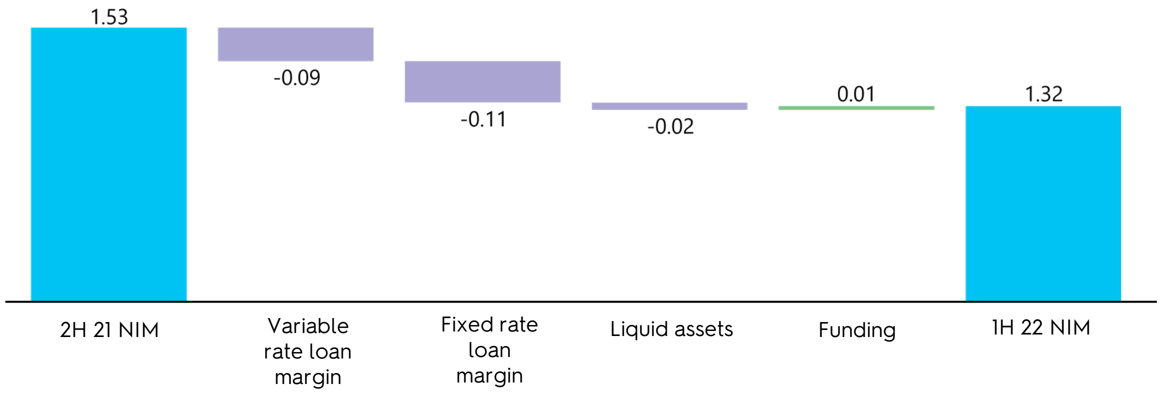
— Competitive mortgage pricing and increased growth of fixed rate loans reduced Net Interest Margin (NIM).

— Higher cost to income ratio reflects lower margins driven by competitive pressures and continued investment in growth, including digitisation.

— Total deposits at 1H 22 increased A$2.2b (12%) from FY 21 with majority from customer deposits.

— Deposit-to-loan ratio at 1H 22 was 88% (FY 21: 81%) with household deposits growing at 4.24x system in 1H 22.

2H 21 NIM vs 1H 22 NIM (%)



AMP Bank

High quality loan book growing above system

Loan growth vs system

- AMP Bank's residential mortgage book grew at 1.15x system in a highly competitive lending environment.
- Deliberate decision to slow applications in Q1 22 to manage NIM and maintain book quality, due to competitive pricing and rising rates.
- Applications have since increased in Q2 22.
- The Auto Credit Decisioning (ACD) rate remained stable at ~60% in 1H 22 resulting in consistent approvals.

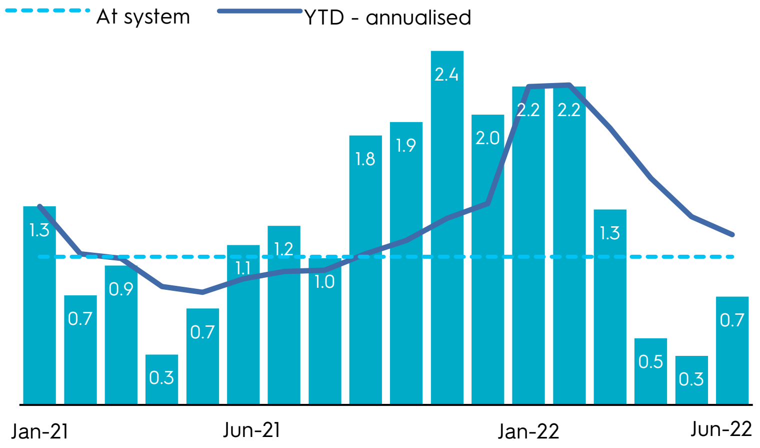
Mortgage book

- The Bank continues to focus on maintaining book quality with 68% of mortgages being owner-occupied.
- Active management in current market environment has resulted in a decrease in interest only lending from 17% (1H 21) to 14% (1H 22) of the total book.
- Average book loan to value ratio (LVR) of 66% and dynamic LVR weighted average for existing mortgage business increased 1% to 59% in June 2022.

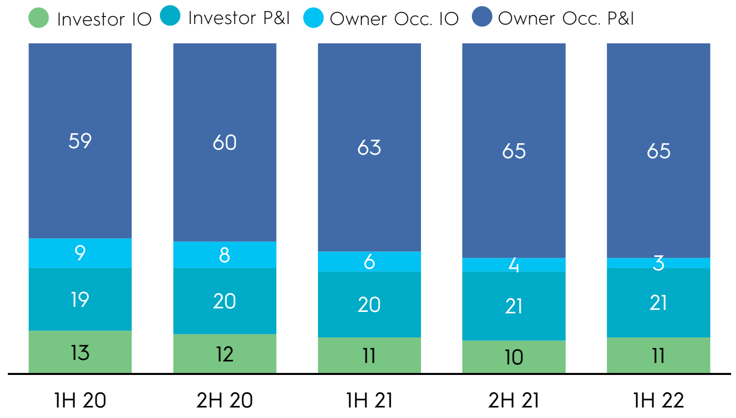
Credit quality

- Strong credit quality maintained; 30+ days arrears decreased to 0.70% in 1H 22.
- 90+ days arrears decreased 0.11 percentage points to 0.39% in 1H 22, comparing favourably to peers.
- The Bank's total credit provisioning remained steady from FY 21 at A$29m in 1H 22.
- 64.2% of AMP Bank mortgage repayments were ahead of schedule by at least one month at 1H 22 (1H 21: 63.2%).

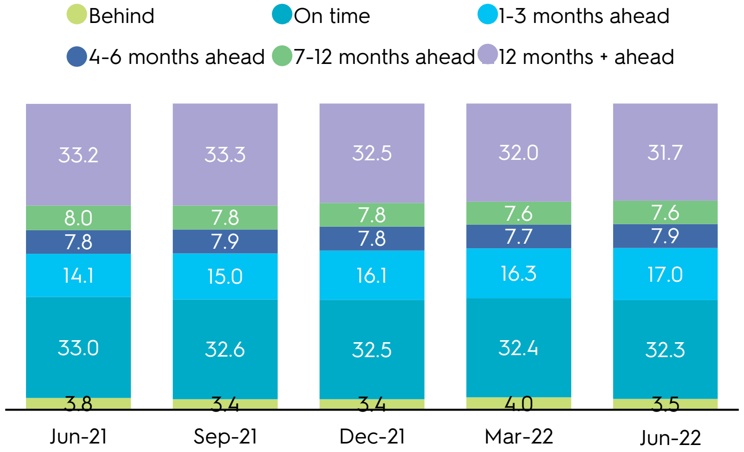
Loan growth vs system[1] (x)



Share of interest only (IO) lending has declined over the last two years, resulting in a drop in IO proportion of total portfolio (%)



Prepayment statistics (%)



1. Source: AMP Bank and APRA 2022.

Australian Wealth Management

Key performance measures	1H 22	2H 21	1H 21	FY 21	% 1H 22/ 1H 21
AUM based revenue (A$m)[1]	380	445	475	920	(20.0)
Advice revenue (A$m)	30	35	23	58	30.4
Other revenue and investment income (A$m)	5	27	23	50	(78.3)
Variable costs (A$m)	(114)	(156)	(159)	(315)	28.3
Controllable costs (A$m)	(251)	(287)	(299)	(586)	16.1
NPAT (underlying) (A$m)[2]	36	44	45	89	(20.0)
Average AUM (A$b)[2,3,4]	134.5	140.4	134.8	137.5	(0.2)
Total net cashflows (A$b)[2]	(1.9)	(3.6)	(3.6)	(7.2)	47.2
AUM based revenue to average AUM (bps)[1,2, 3,4]	57	63	71	67	n/a
Cost to income ratio[2]	83.4%	81.8%	82.6%	82.2%	n/a

1. AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.
2. 2H 21, 1H 21 and FY 21 have been restated following the transition of AMP Investments (formerly known as Multi-Asset Group) to Australian Wealth Management.
3. Based on average of monthly average AUM.
4. Excludes Advice and SuperConcepts AUA.

Platforms

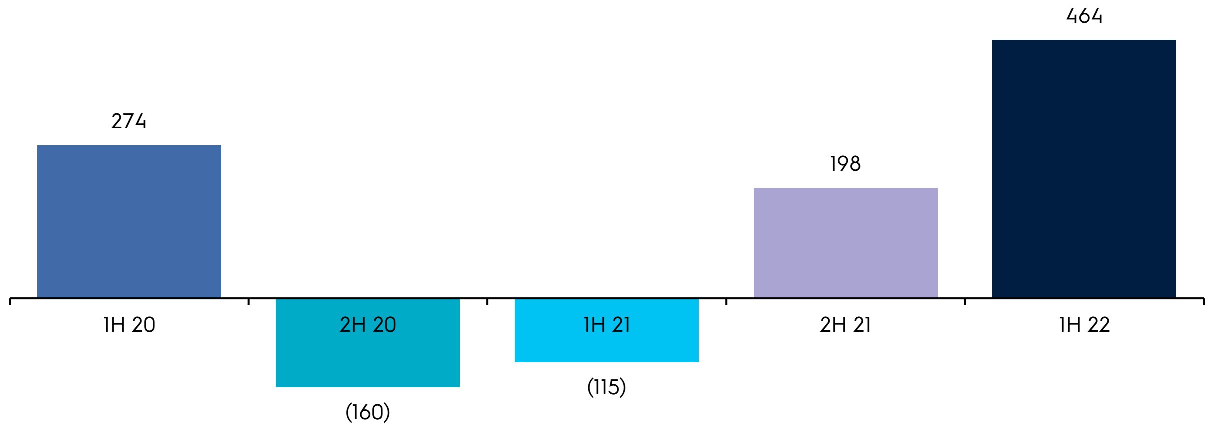
North gaining traction in IFA market with inflows

Key performance measures	1H 22	2H 21	1H 21	% 1H 22/ 1H 21
AUM based revenue (A$m)	165	184	184	(10.3)
Other revenue & investment income (A$m)	(11)	12	6	n/a
Variable costs (A$m)	(29)	(34)	(29)	-
Controllable costs (A$m)	(73)	(79)	(67)	(9.0)
NPAT (underlying) (A$m)[1]	36	57	66	(45.5)
Average AUM (A$m)[1,2,3]	67,604	69,526	65,004	4.0
Total net cashflows (A$m)[1]	464	198	(115)	n/a
AUM based revenue to average AUM (bps)[1,2,3]	49	53	57	(14.0)
Cost to income ratio[1]	59%	49%	42%	n/a

1H 22 business highlights

- NPAT decreased to A$36m (1H 21: A$66m) as a result of strategic pricing changes, North Guarantee hedging losses (1H 22: A$8m loss vs 1H 21: A$4m gain) due to market conditions and strategic investment to support growth.
- Total net cashflows of A$464m improved from net outflows of A$115m in 1H 21 reflecting:
  - North benefitted from A$1.3b in net cashflows helping to offset a reduction in AUM of A$5.4b to A$56b due to weaker investment markets.
  - IFA flows on North of A$758m, up 49% on 1H 21, reflects strategic focus on increasing IFA flows with further investment expected to drive continued growth in 2H 22.
- AUM-based revenue to AUM of 49bps was down 8bps from 1H 21 due to the impact of previously announced competitive repricing across MyNorth, North and Summit.

Platforms net cashflows (A$m)



1. 2H 21, 1H 21 and FY 21 restated following the transition of AMP Investments (formerly known as Multi-Asset Group) to Australian Wealth Management.
2. Based on average of monthly average AUM.
3. Excludes Advice and SuperConcepts AUA.

Master Trust

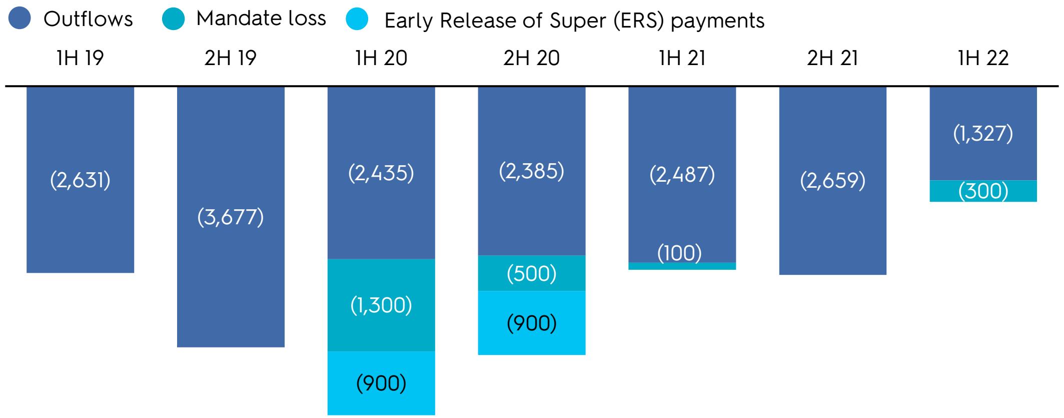
Subdued underlying earnings reflect lower margins and markets

Key performance measures	1H 22	2H 21	1H 21	% 1H 22/ 1H 21
AUM based revenue (A$m)	198	249	277	(28.5)
Variable costs (A$m)	(67)	(75)	(77)	13.0
Controllable costs (A$m)	(92)	(106)	(110)	16.4
NPAT (underlying) (A$m)[1]	27	48	63	(57.1)
Average AUM (A$m)[1,2,3]	59,388	62,719	61,506	(3.4)
Total net cashflows (A$m)[1]	(1,627)	(2,659)	(2,587)	37.1
AUM based revenue to average AUM (bps)[1,2,3]	67	79	91	n/a
Cost to income ratio[1]	70%	61%	55%	n/a

1H 22 business highlights

- NPAT of A$27m, declined on 1H 21 (A$63m) due to competitive pricing changes, partly offset by lower costs from an ongoing focus on operational efficiency.
- AUM of A$55.2b was 12% (A$7.7b) lower than FY 21, driven by weaker investment markets and cash outflows.
- Net cash outflows of A$1.6b improved from outflows of A$2.6b in 1H 21 and included A$0.3b from the exit of a corporate mandate (1H 21: A$0.1b).
- Continuous business improvement and ongoing benefits of completed simplification program resulted in lower variable and controllable costs.
- Fund performance at 30 June 2022 ahead of benchmarks in challenging investment markets; returns impacted by market downturns in 1H 22.

Master Trust outflows improving



1. 2H 21, 1H 21 and FY 21 have been restated following the transition of AMP Investments (formerly known as Multi-Asset Group) to Australian Wealth Management.
2. Based on average of monthly average AUM.
3. Excludes Advice and SuperConcepts AUA.

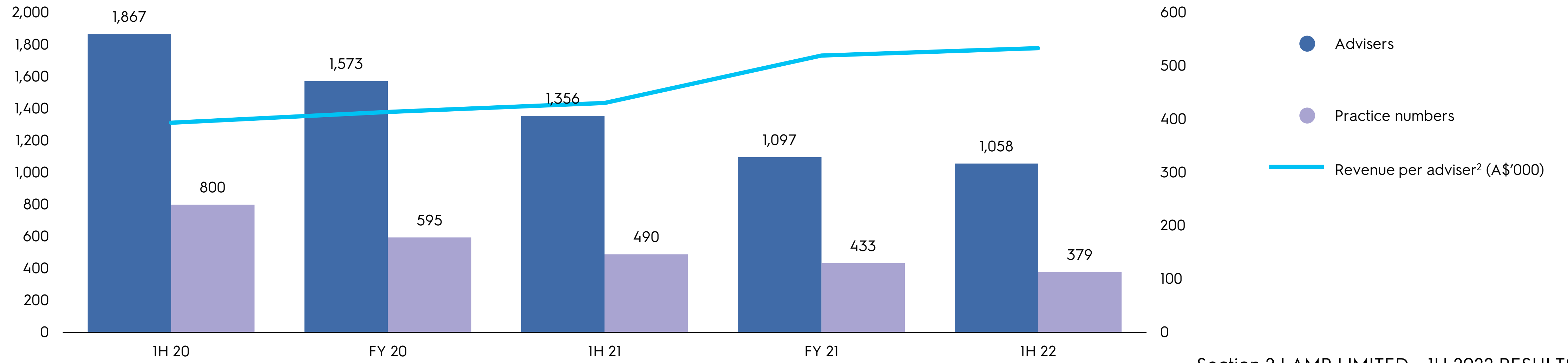
Advice

Transformation delivering strong outcomes; losses on track to halve in FY 22

Key performance measures	1H 22	2H 21	1H 21	% 1H 22/ 1H 21
Advice revenue (A$m)	30	35	23	30.4
Variable costs (A$m)	(9)	(39)	(44)	79.5
Controllable costs (A$m)	(66)	(84)	(101)	34.7
NPAT (underlying) (A$m)	(30)	(61)	(85)	64.7
Revenue per practice (A$m)[1]	0.78	0.77	0.68	14.7

1H 22 business highlights

- NPAT loss of A$30m was A$55m lower than 1H 21 reflecting significant benefits of Advice reshape completion, move to contemporary service model and sale of employed advice business.
- Advice revenue benefitted from impairments recognised in 1H 21 (A$18m) that did not repeat in 1H 22, partially offset by reduction of revenue from employed advice business and divestment of investments in majority owned aligned practices (A$23m).
- Continued cost focus reflected in lower controllable costs; lower variable costs a result of employed advice sale and divestment of majority owned practices.
- Ongoing implementation of contemporary service model and new fee model for advice practices will support objective to run long-term sustainable advice business providing quality services to advice practices.
- As at 1H 22, AMP had a network of 1,058 aligned financial advisers (1H 21: 1,356).



1. Based on aggregated practice numbers. Practice numbers are aggregated in the case where a single practice may have multiple locations and/or operate under multiple entities.
2. Revenue is based on rolling 12-month practice revenue.

New Zealand Wealth Management

Resilient earnings despite investment market impacts

Key performance measures	1H 22	2H 21	1H 21	% 1H 22/ 1H 21
Total revenue (A$m)	64	74	76	(15.8)
Controllable costs (A$m)	(18)	(18)	(18)	-
NPAT (underlying) (A$m)[1]	17	20	19	(10.5)
Average AUM (A$b)[2]	11.2	12.8	12.5	(10.4)
Total net cashflows (A$m)	(127)	(758)	(249)	49.0
AUM based revenue to average AUM (bps)	85	89	96	n/a
Cost to income ratio	42.9%	38.3%	40.9%	n/a

1H 22 business highlights

— NPAT decreased 11% to A$17m, primarily due to lower AUM as a result of lower markets; AUM decreased 16% to A$10.2b.

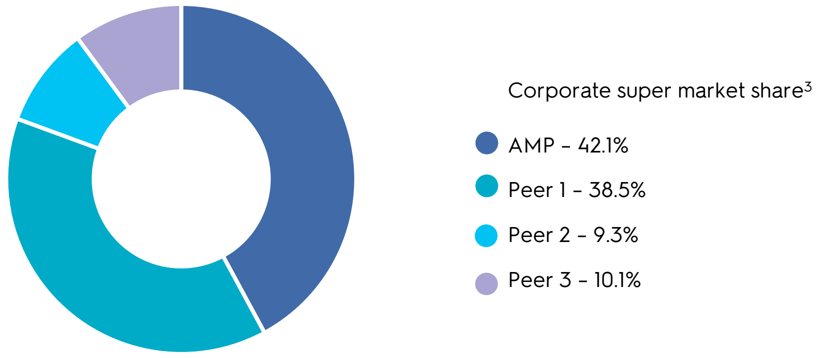
— Other revenue remained flat on 1H 21 with both the general insurance and advice business lines exhibiting positive underlying growth.

— 1H 22 controllable costs of A$18m were unchanged on 1H 21 reflecting ongoing efforts to offset the inflationary pressures observed across the economy.

— The conclusion of NZWM's term as a KiwiSaver Default provider in Dec 2021 resulted in a reduction of A$0.6b in AUM, A$1.1m of revenue and A$0.3m of NPAT reflecting the relatively higher cost of service for these clients.

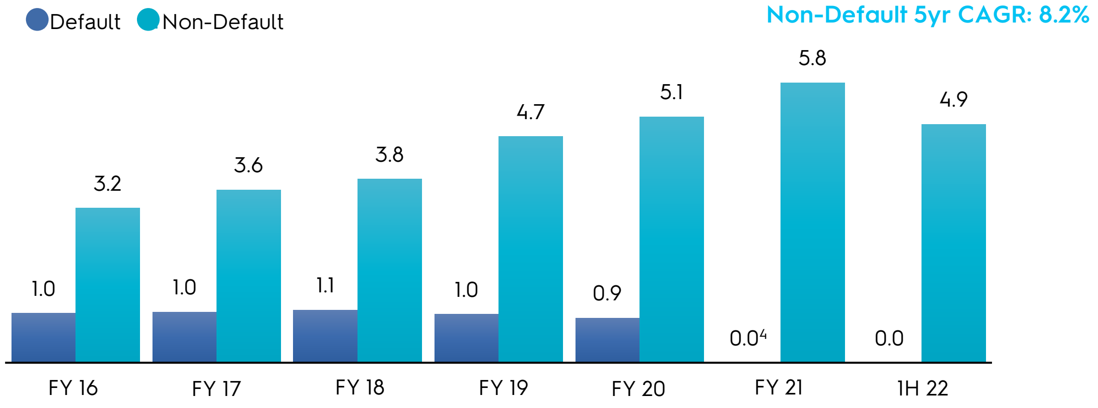
— AMP continues to be a major participant in the KiwiSaver market with A$4.9b in AUM, and maintains a leading position in the corporate super market.

The leading corporate super provider



Continued growth in KiwiSaver in challenging market environment

KiwiSaver AUM growth (A$m)



1. In NZ dollar terms, NPAT in 1H 22 was NZ$19m (1H 21: NZ$21m).
2. Based on average of monthly average AUM.
3. ErisksensGlobal Master Trust Survey, March 2022.
4. Default KiwiSaver balance until 10 December 2021 was A$645m.

AMP Capital

Resilient earnings; performance fees remain subdued

Key performance measures	1H 22	2H 21	1H 21	% 1H 22/ 1H 21
AUM based management fees (A$m)	150	203	211	(28.9)
Non-AUM based management fees (A$m)	51	47	44	15.9
Performance and transaction fees (A$m)	10	64	8	25.0
Seed and sponsor (A$m)	17	11	7	142.9
Controllable costs (A$m)	(161)	(228)	(214)	24.8
NPAT (underlying) (A$m)[1]	57	71	42	35.7
Continuing operations[2]	26	21	16	62.5
Discontinued operations[3]	31	50	26	19.2
Average AUM (A$b)[1, 4]	80.9	111.9	119.3	(32.2)
Total net cashflows (A$b)[1]	(6.3)	(13.9)	(6.0)	(5.0)
Cost to income ratio[1]	70.0%	70.4%	79.0%	n/a

1H 22 business highlights

- NPAT was A$57m up 36% from A$42m in 1H 21.
  - Continuing operations NPAT up 63% to A$26m (1H 21: A$16m) from higher contributions from joint venture investments.
  - Discontinued operations NPAT of A$31m up 19% (1H 21: A$26m) benefitted from increased sponsor earnings in 1H 22.
- AUM-based earnings fell 29% to A$150m compared to A$211m in 1H 21, driven by the sale of Infrastructure Debt platform and GEFI business.
- Margin compression impacted earnings, primarily from temporary fee reductions and waivers to support real estate funds in competitive environment.
- Performance and transaction fees were subdued as the closed-end infrastructure business had no transactions in 1H 22.
- Non-AUM based management fees increased due to episodic real estate leasing and development fees.
- 1H 22 seed and sponsor investment returns increased A$10m on 1H 21 due to strong performance in 1H 22 in real estate funds.
- Controllable costs of A$161m decreased 25% from 1H 21 post divestments.

1. AMP Capital is reported excluding AMP Investments (formerly known as Multi-Asset Group) which is reflected in Australian Wealth Management from 1 January 2022. Prior periods are restated to reflect this.
2. The earnings on residual AMP Capital assets (CLAMP, PCCP and certain sponsor investments) are reported as AMP Capital continuing within NPAT (underlying) to reflect the go forward earnings of the AMP group.
3. The discontinued operations of the Infrastructure Debt platform and Global Equities and Fixed Income business, and the held for sale businesses of Real Estate and Domestic Infrastructure Equity business sold to Dexus, and the International Infrastructure Equity business sold to DigitalBridge subject to conditions precedent are reported as AMP Capital discontinued businesses outside of NPAT (underlying).
4. Based on average of monthly average AUM.

Group office

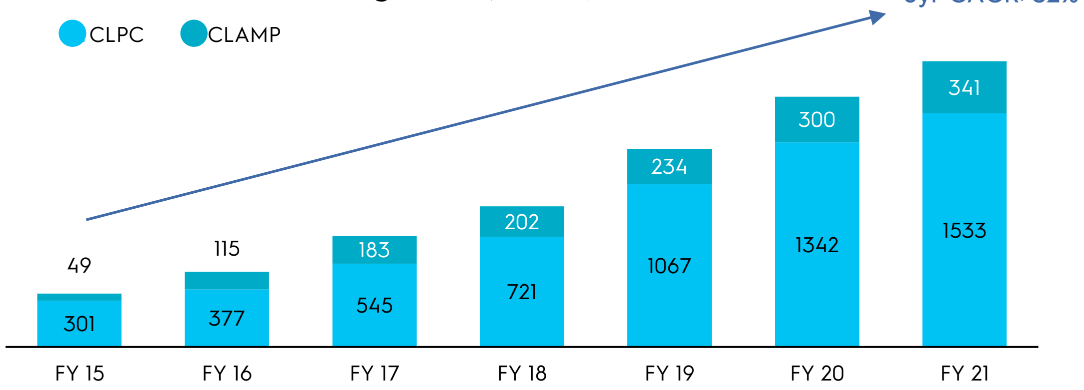
Improved performance from lower costs and debt paydown

A$m	1H 22	2H 21	1H 21	FY 21	% 1H 22/ 1H 21
Group office costs (post-tax)	(31)	(34)	(32)	(66)	3.1
Interest expense on corporate debt (post-tax)	(18)	(27)	(24)	(51)	25.0
Investment income from Group office investible capital[1]	13	5	14	19	(7.1)
Other investment income	28	27	33	60	(15.2)
Investment income total (post-tax)	41	32	47	79	(12.8)
Group office NPAT (post-tax)	**(8)**	**(29)**	**(9)**	**(38)**	**11.1**

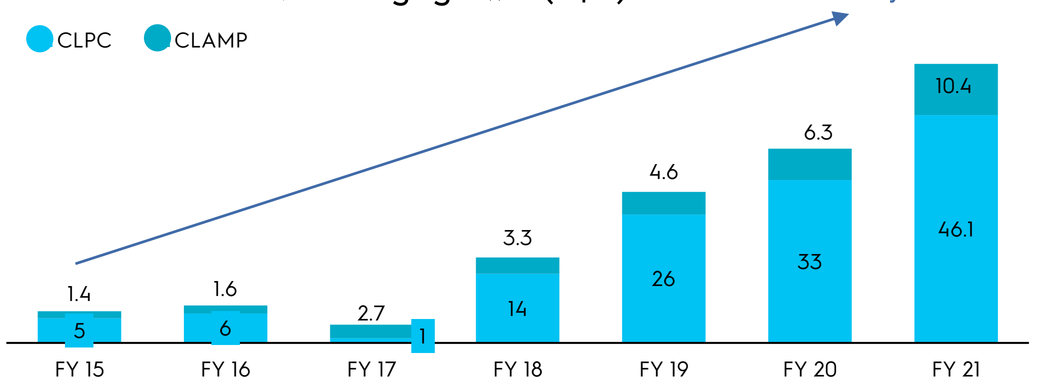
1H 22 Group office highlights

- 1H 22 Group office costs were down A$1m from 1H 21 to A$31m (post-tax) primarily from cost out benefits.
- Interest expense on corporate debt reduced 25% to A$18m (1H 21: A$24m) driven by lower volume of debt.
- Group office investment income was A$41m post-tax at 1H 22, down from A$47m in 1H 21.
  - Other investment income was A$28m in 1H 22 (1H 21: A$33m) with the reduction predominantly due to the sale of equity investment in Resolution Life Australasia.
  - CLPC earnings continue to positively contribute to investment earnings. In 1H 22 AMP has recognised a cash dividend of ~A$14.5m from CLPC (1H 21: ~A$7.2m).

CLPC & CLAMP AUM growth (RMB b)



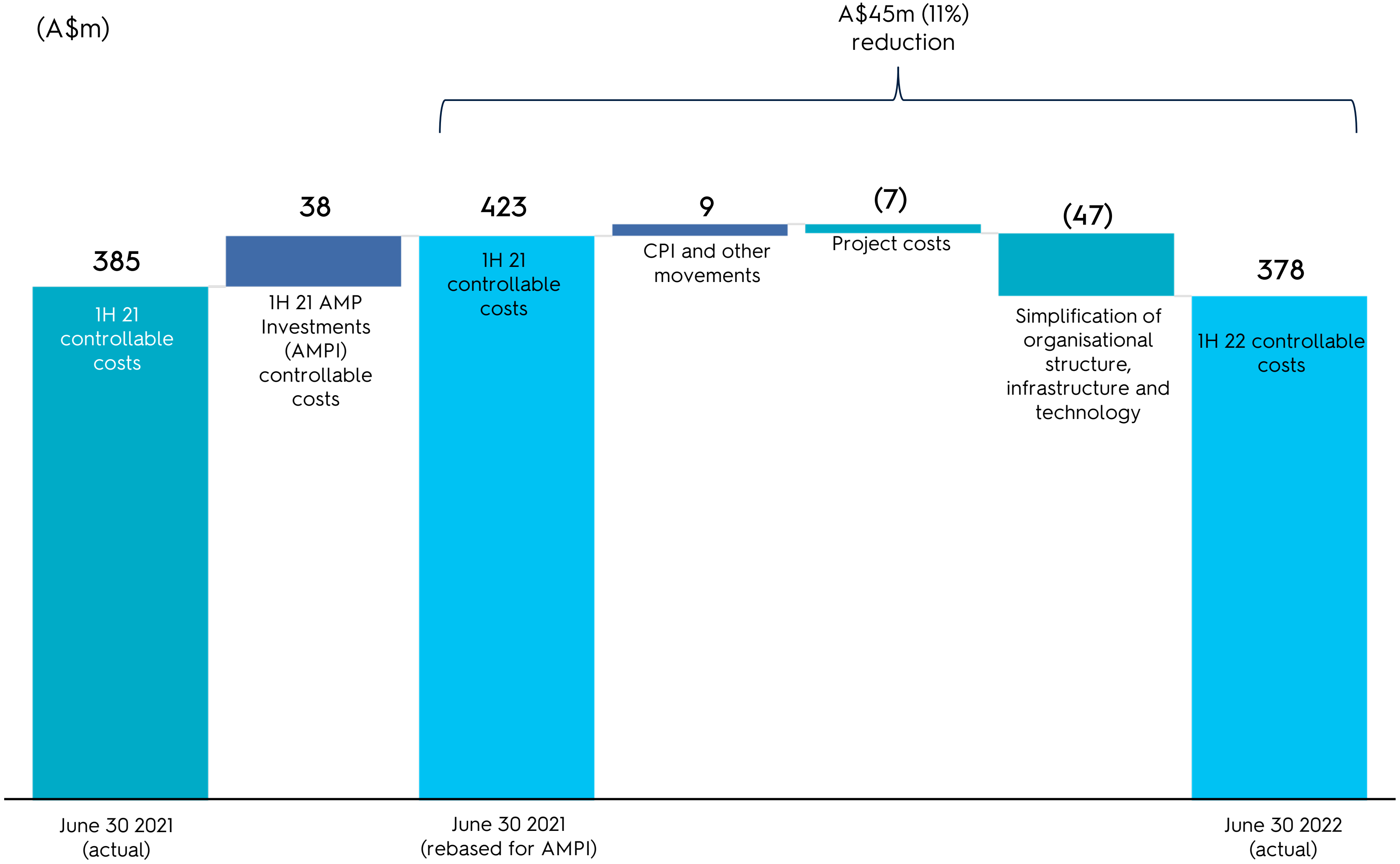
CLPC & CLAMP JV earnings growth (A$m)



1. Includes hedging activities and earnings on surplus capital.

Controllable costs

Costs tracking to target in 2022

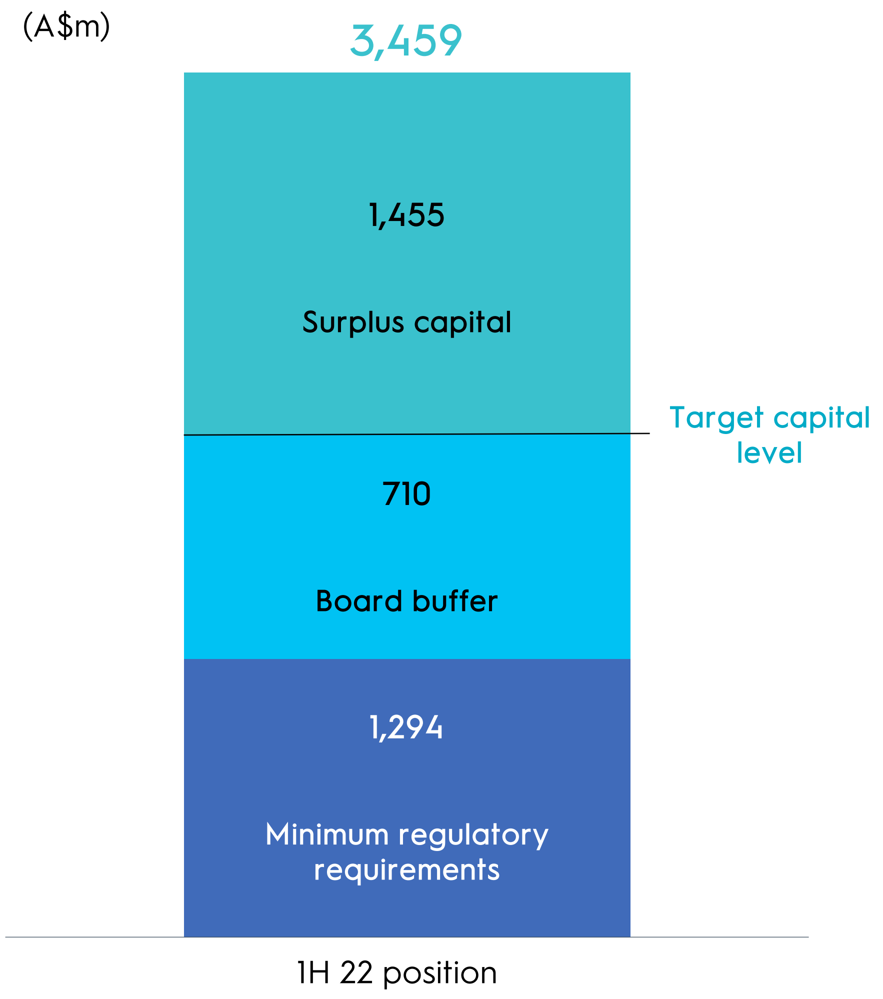


Key movements in 1H 22:

- Disciplined cost management has reduced costs by A$45m from 1H 21 through the simplification of organisational structures, infrastructure and technology.
- This brings total cost reductions by 1H 22 to A$315m and concludes the A$300m cost-out program.
- AMP expects to report FY 22 controllable costs of ~A$795m including A$70m from AMP Investments in line with prior guidance, representing a A$50m reduction from FY 21.

Strong capital position

A$1,455m above target capital level as at 30 June 2022



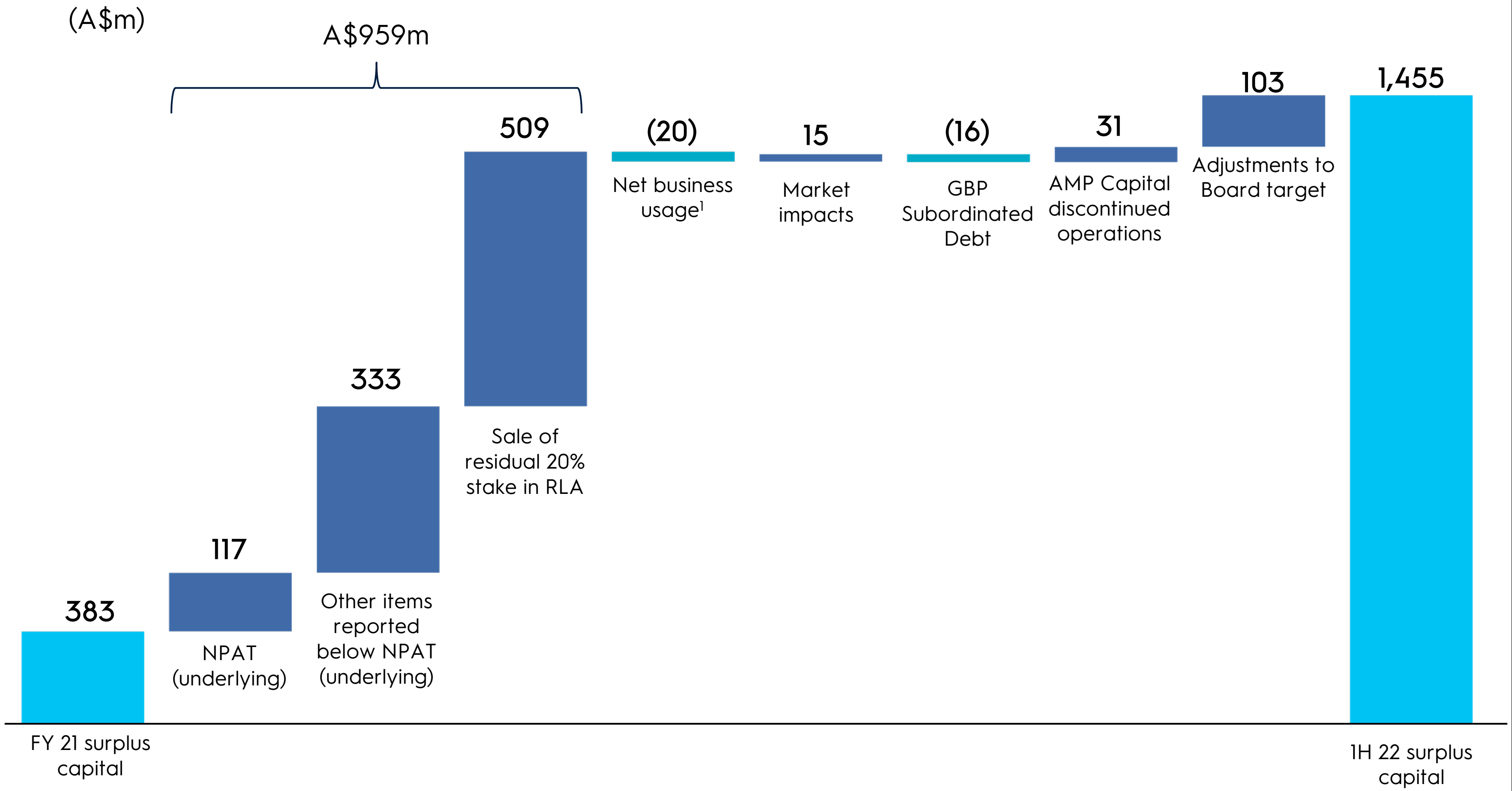
AMP Limited's capital position as at 30 June 2022 is A$3,459m comprising:

- Minimum Regulatory Requirements:
  - AMP Bank A$952m.
  - Superannuation business A$297m.
  - AMP Capital A$45m.
- Board buffer of A$710m for the potential impact of operational, market, regulatory change and product-related risks in each business of which A$210m related to AMP Capital.
- 1H 22 surplus capital position of A$1,455m.

- Sale of Collimate Capital businesses will reduce the target capital level by approximately A$255m.
- 30 June 2022 capital position excludes the impacts of the sale of Collimate Capital businesses expected to settle in 2H 22.

Group capital movements across 1H 22

Strong capital position supported by asset sales

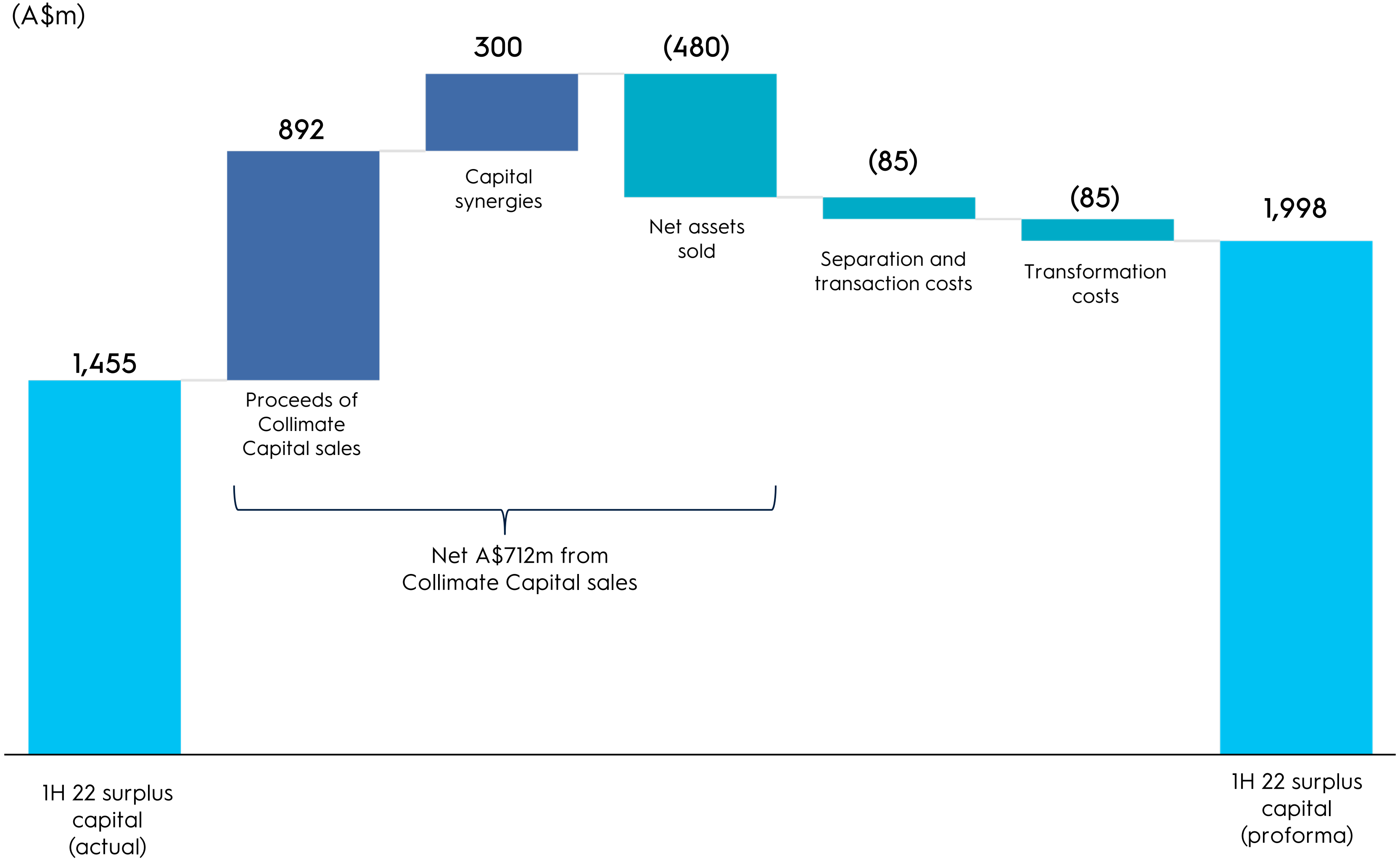


- Strong capital position with A$1,455m surplus capital at 30 June 2022.
- Successful completion of Infrastructure Debt sale added A$390m to surplus.
- Sale of AMP's stake in Resolution Life Australasia (RLA) to Resolution Life completed in June 2022, realising A$509m.
- Net business usage reflects Bank growth offset by lower wealth management requirements following market impacts.
- Adjustments to Board target levels freed up A$103m of capital.
- Return of capital to shareholders of A$1.1b comprising A$350m via an on-market share buyback, to commence immediately, with a further A$750m of capital returns planned in FY 23, subject to regulatory and shareholder approval. The A$750m is expected to comprise a combination of capital return, special dividend or further on-market share buyback.
- In line with prior guidance the Board has resolved not to declare a dividend in 1H 22.
- Expected paydown of A$400m in debt.
- Net tangible assets (NTA) of A$4,169m or A$1.28 per share.

1. 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.

Pro-forma capital position

Resultant proforma capital position of ~A$2b



- At 30 June 2022, total eligible capital above target requirements was A$1,455m.
- Key movements expected in the Group's surplus capital position over the next 12 months, including the impacts from trade sales, include:
  - Uplift from announced sales, net of total NTA attributable to the sold businesses (A$712m).
  - Residual amounts are required spends to finalise the separation and facilitate the sale of the sold businesses (A$85m) and remaining transformation costs (A$85m).
- Return of capital to shareholders of A$1.1b comprising A$350m via an on-market share buyback, to commence immediately, with a further A$750m of capital returns planned in FY 23, subject to regulatory and shareholder approval. The A$750m is expected to comprise a combination of capital return, special dividend or further on-market share buyback.
- Use of remaining surplus to cover impact of APRA's revised capital requirements and the further paydown of debt. Opportunities for additional returns of capital to be further explored.
- Capital impacts exclude all future earn-out amounts (up to A$255m able to be earned over the next five years) and future business unit growth and operating costs.

FY 22 guidance

Outlook for key financial items

Bank

- Expecting FY 22 growth to be in line with 1H 22 supported by improved service and turnaround times, acknowledging competitive market pricing.
- Targeting FY 22 NIM range between 135-140bps to facilitate targeted growth rate, subject to market conditions and interest rate repricing opportunities.
- Cost to income ratio expected to trend lower over time as cost efficiencies expected to offset volume related costs growth.

Australian Wealth Management

- FY 22 AUM based revenue margins expected to be ~55bps primarily reflecting the full run-rate of Master Trust simplification.
- FY 22 investment management expense to reduce to ~15bps reflecting the AMP Investments 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. Margins expected to be ~60 bps in FY 24.
- Targeting a 20% reduction in controllable costs by FY 24 (from FY 21).

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 IFA relationships and support, subject to market movements.
- FY 22 AUM based revenue margins expected to be in line with 1H 22.

New Zealand Wealth Management

- Underlying NPAT expected to be lower in 2H 22 given volume 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, subject to market conditions in China.

Controllable costs

- FY 22 controllable cost target of A$795m (including A$70m from AMP Investments).

Separation costs

- AMP expects to incur ~A$85m (post-tax) spend to finalise the separation and facilitate the sale of the sold businesses in line with previous guidance. A$70m is expected to be incurred in 2H 22 with the residual in 1H 23.

Transformation costs

- AMP expects to incur ~A$85m (post-tax) in remaining transformation costs. A$35m is expected to be incurred in 2H 22 on realising cost improvement in FY 22, with the residual in 1H 23.

Stranded costs

- Ongoing management focus to minimise residual costs expected to emerge in FY 23 from Collimate Capital sales, expected to be in the range of A$20m.

Capital and dividends

- Up to A$350m on-market share buyback in 2H 22.
- In addition to the buyback, AMP intends to return a further A$750m of capital to shareholders in FY 23, subject to regulatory and shareholder approval. The A$750m is expected to comprise a combination of capital return, special dividend or further on-market share buyback.
- Targeting low double digit, sustainable Underlying Return on Equity over the medium term reflecting the evolving nature of the Group's earnings profile.

3 Progress on strategic priorities

FY 22 priorities

Hitting key milestones in strategic agenda

Complete separation of Collimate Capital in preparation for trade sales

Reduce cost base

Grow Bank

Focus on IFA flows in Platforms

Explore new business opportunities

Purpose and values

FY 22 priorities

Complete separation of Collimate Capital in preparation for trade sales

1H 22 progress

- Agreed the sales of Collimate Capital businesses to Dexus and DigitalBridge.
- Completed sale and transfer of Infrastructure Debt platform and GEFI business to new owners.
- Successful transfer of AMP Capital Multi-Asset Group to Australian Wealth Management including rebranding to AMP Investments.
- AMP Capital Wholesale Office Fund outcome does not affect completion of the Collimate Capital sale to Dexus.

2H 22 focus

- Completion of Collimate Capital sales to Dexus (September 2022) and DigitalBridge (November 2022).
- Continue to reposition AMP Limited as a leading 'whole of wealth' provider in Australia and New Zealand.

AMP Limited following completion of sales

AMP Bank	Master Trust	Platforms	Advice	New Zealand
A competitive, digital-focused challenger bank supporting customers with residential mortgages, deposits and transactional banking.	Offering a market competitive super and pension solution across individual and corporate super through the largest single retail superannuation product set in Australia.	A leading provider of super, retirement and investment products to build personalised investment portfolios, and managed through flagship North platform.	Provides professional services to network of aligned and independent financial advisers.	A standalone wealth management, financial advice and general insurance distribution business.

Strategic partnerships

- 19.99% of China Life Pension Company (CLPC)
- 14.97% of China Life AMP Asset Management Company Limited (CLAMP), and
- 24.90% in US real estate investment manager, PCCP.

FY 22 priorities

Reduce cost base

1H 22 progress

— Disciplined cost management has reduced costs by A$45m from 1H 21 through the simplification of organisational structures, infrastructure and technology.

— Concluded A$300m cost-out program.

— Controllable costs in Advice reduced by A$35m through right-sizing of network support costs.

2H 22 focus

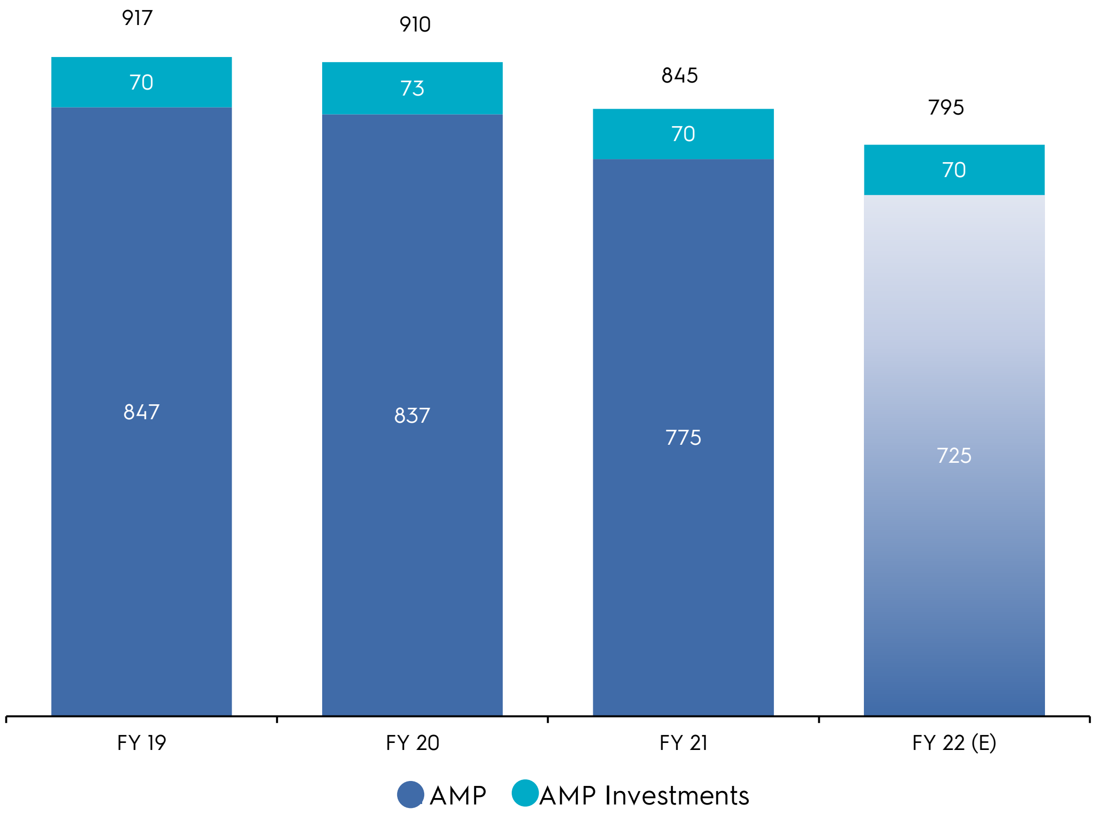
— Significant progress being made to achieve cost base target of A$795m (including AMP Investments).

— Accelerating implementation of new AMP operating model post trade sales, right-sizing cost base of business units and support functions.

— Focus on simplifying investment options and driving efficiency in operations in Master Trust.

— Ongoing management focus to minimise residual costs arising in FY 23 from Collimate Capital sales, expected to be in the range of A$20m.

AMP controllable cost base FY 19 – FY 22 (A$m)



FY 22 priorities

Grow Bank

1H 22 progress

- 1H 22 residential loan growth above system (1.15x system).
- Improved customer 'Time to Yes' for mortgages by 33%.
- Launched new technology for brokers including eSignatures, digital verification of identify, and faster valuation ordering.
- Partnered with Australian fintech, Nano, to develop a direct-to-consumer digital mortgage capability in less than four months.
- Grew deposits at 4.24x system, supporting an optimised deposit-to-loan funding mix of 88%.
- Completed migration of core technology system to the cloud, enabling increased efficiency, agility and innovation.
- Continued to drive efficiency with ~60% of applications processed through auto-credit decisioning.

2H 22 focus

- Launch digital mortgage offer to retail customers, enabling unconditional loan approval in as little as 10 minutes.
- Continue investment in digital technology to enhance broker experience and improve 'Time to Yes' by a further 20%.
- Maintain focus on credit quality while offering market leading home loan rates.
- Optimise NIM while maintaining above system growth.
- Improve customer service experience across key channels.
- Position team to support customers through period of rising interest rates.

FY 22 priorities

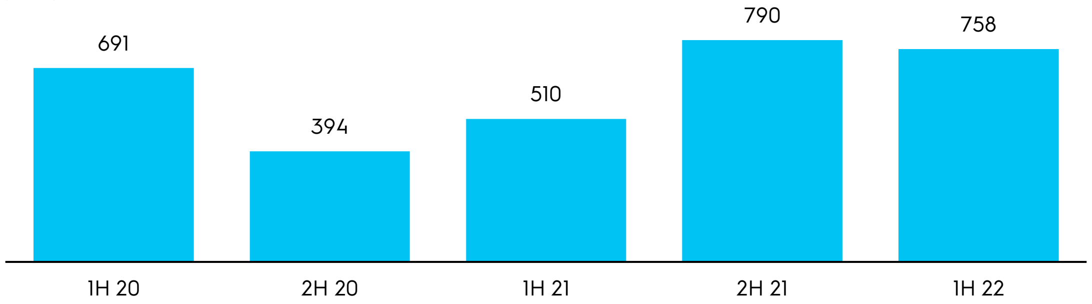
Focus on IFA flows in Platforms

1H 22 progress

- Cash inflows from IFAs up 49% on 1H 21 to A$758m.
- Expanded range of managed portfolios, with AUM surpassing A$5b.
- Reshaped distribution and relaunched North brand, reflecting contemporary-focused platform to support increased IFA sales.
- Enhanced North digital experience including new client app designed to meet unique adviser and member servicing needs.
- More than doubled partnerships with advice practices to 35 for partnered managed portfolios.
- Introduced 84 managed funds and ETFs increasing investment options in multiple asset classes and sectors.
- Rationalised legacy and sub-scale funds to drive simplification and competitiveness of investment menu.

IFA inflows to North

(A$m)



2H 22 focus

- Launch innovative retirement solution on North platform.
- Grow distribution capabilities to support IFA market.
- Invest in North digital experience and functionality including digital consent, Record of Advice templates, data integration and proactive workflow management tools.
- Grow revenue from managed portfolios and multi asset products.
- Progress simplification of legacy wrap products to improve efficiency, drive scale and support retention.
- Continue to simplify and reposition investment menus and pricing to drive better transparency.

FY 22 priorities

Explore new business opportunities

1H 22 progress

- Commenced working with digital mortgage fintech, Nano, to expand direct-to-consumer (D2C) offers in AMP Bank, enabling learnings to build D2C channels for wealth management businesses.
- Increased focus on developing new digital propositions to meet customer demand for end-to-end digital experiences; transfer to the cloud enabling faster and more efficient innovation.

2H 22 focus

- Build data analytics capability in core growth areas to identify, attract and serve customers more directly.
- Full roll-out of direct to customer digital mortgage product enabling unconditional loan approval in as little as 10 minutes.
- Launch of innovative new retirement solution on North platform.
- Explore Horizon 2 revenue opportunities for long-term sustainable growth.

Purpose and values

1H 22 progress

- Launched a new purpose statement and values reflecting a simpler, customer-focused and performance-led organisation.
- Strong progress against action plan on inclusion and workplace conduct:
  - Increased reporting transparency, including reporting on sexual harassment matters and use of Employee Assistance Program.
  - Implemented new human capital management system to deliver simpler and better employee experience.

2H 22 focus

- Continue to embed new purpose and values across AMP.
- Drive initiatives that support high-performance culture.
- Complete delivery in line with action plan on inclusion and workplace conduct.

4 Summary

Path to new AMP

Streamline portfolio with a relentless focus on customers

REPOSITION

- Invest to grow AMP Bank
- Grow the North platform, building new relationships with independent financial advisers
- Deliver stable earnings and optimal client outcomes in Master Trust and NZWM
- Accelerate the transformation of Advice

SIMPLIFY

- Collimate Capital separation
- 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

EXPLORE

- Establish direct-to-consumer solutions in selected areas
- Develop leading position in retirement
- Explore adjacent new business models (organic and inorganic)

Key enablers

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

1H 22 summary

Progressing strategy and FY 22 priorities to reposition and simplify, focus now shifting to explore

Reposition

- Investment in growth of the Bank resulted in 6.5% annualised mortgage book growth despite tough market conditions.
- Strong traction with IFA channel driving improved cashflows.
- Stable earnings in challenged market environment in Master Trust and New Zealand.
- Acceleration of Advice transformation with losses on track to halve in FY 22.

Simplify

- Agreed sales of Collimate Capital businesses to simplify portfolio and increase surplus capital.
- Announced return of capital of A$1.1b starting in August 2022 in the form of an on-market share buyback of up to A$350m, with a further A$750m of capital returns planned in FY 23, subject to regulatory and shareholder approval.
- Achieved cost-out target in advance of FY 22 target; work continues on refining and right-sizing operations.

Explore

- Digital mortgage product launched to controlled group, ahead of full roll out in in Q3 22.
- Launch of innovative retirement solution on North platform in 2H 22.
- Continue to explore organic and inorganic opportunities for growth.

Appendix

Capital position

Surplus capital A$1,455m above requirements at 30 June 2022

A$m	1H 22	2H 21	1H 21	% 1H 22/1H 21
Total capital resources	5,910	5,305	6,332	(6.7)
Total corporate subordinated debt	(603)	(603)	(876)	31.2
Total corporate senior debt	(828)	(828)	(1,254)	34.0
Shareholder equity	4,479	3,874	4,202	6.6
Total eligible capital resources	3,459	2,512	2,452	41.1
Surplus capital above target requirements	**1,455**	**383**	**452**	**221.9**
Group cash	1,480	725	1,575	(6.0)
Undrawn loan facilities[1]	450	450	450	-

1. Undrawn loan facilities were closed post-balance date.

China Life Joint Ventures

Continued growth in earnings and AUM across large addressable markets

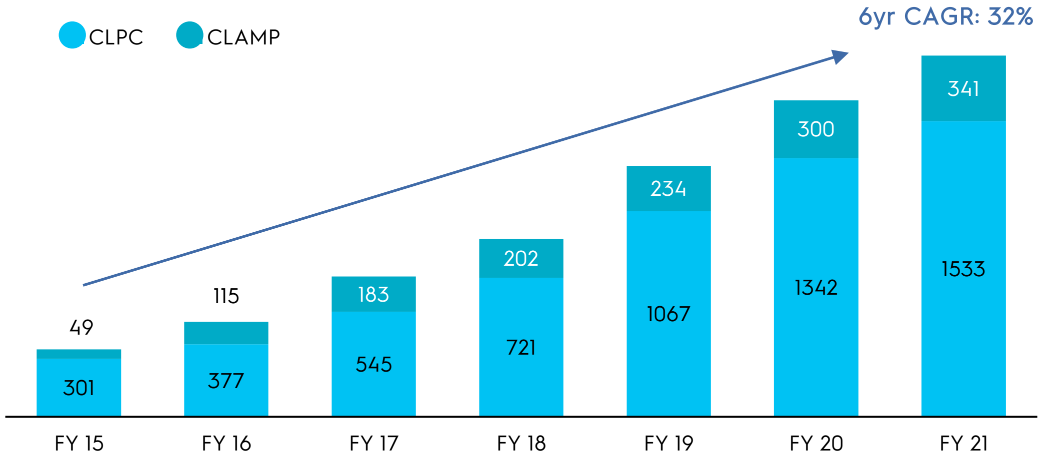
China Life Pension Company (CLPC)

- AUM at 1H 22 increased 3% YTD.
- In 1H 22, CLPC core business lines of enterprise annuity and occupational pension continue to grow strongly achieving growth rate of 8% and 11% respectively.
- AMP has recognised a cash dividend of ~A$14.5m from CLPC in 1H 22, up from ~A$7.2m in 1H 21.
- New reforms expected to be finalised in 2H 2022, will deliver new opportunities in the Chinese Pillar 3 market being pension solutions for individual members aiming to increase their retirement savings.

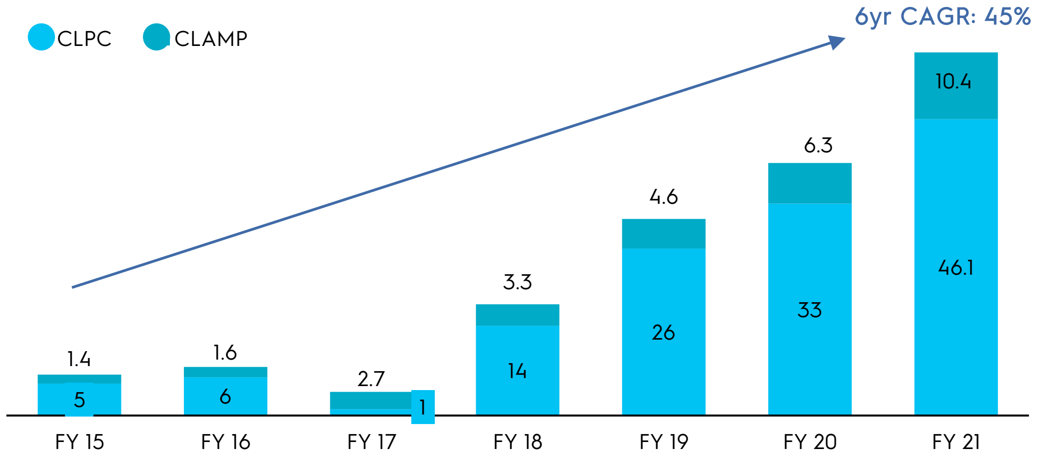
China Life AMP Asset Management Company (CLAMP)

- AUM at 1H 22 remain steady at ~A$70bn
- In 1H 22, the CLAMP joint venture, together with Chinese investment markets, experienced some challenges associated with investment markets and COVID lockdowns.

CLPC & CLAMP AUM growth (RMB b)



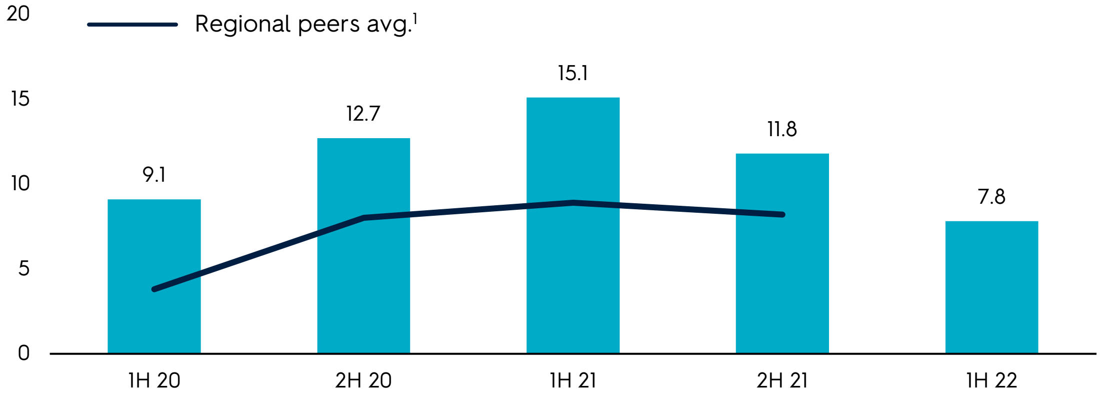
CLPC & CLAMP JV earnings growth (A$m)



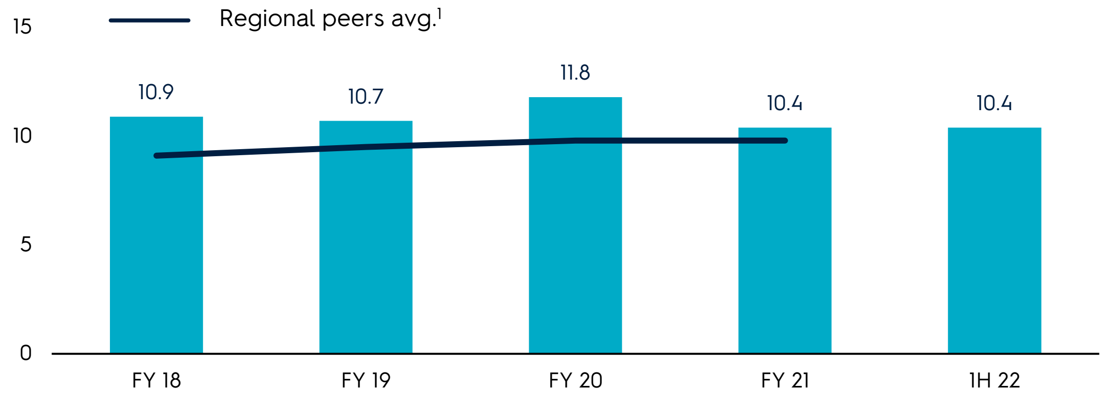
AMP Bank

A well-capitalised bank delivering in a challenging market environment

Return on capital (%)

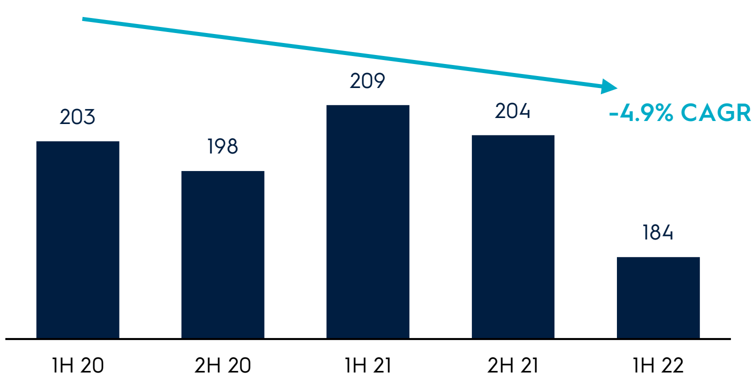


Common Equity Tier 1 (%)

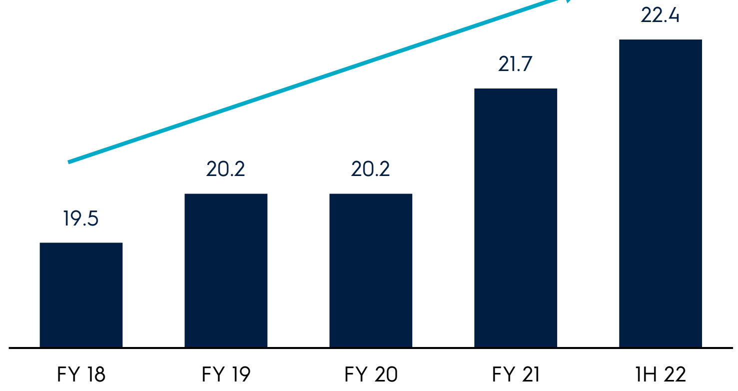


Resilient performance in a challenging market; strong mortgage lending and deposit growth over time

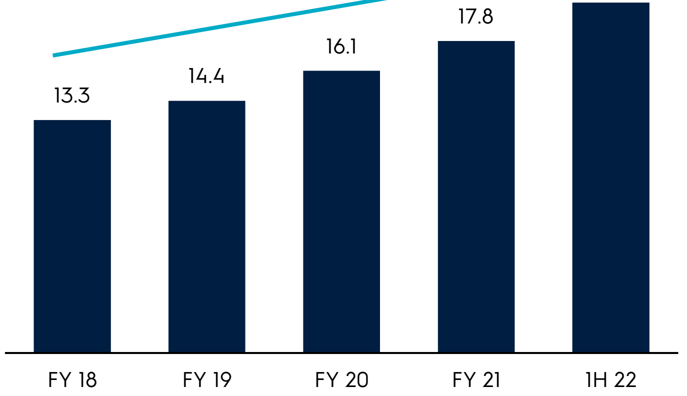
Revenue (A$m)



Residential mortgage portfolio (A$b)



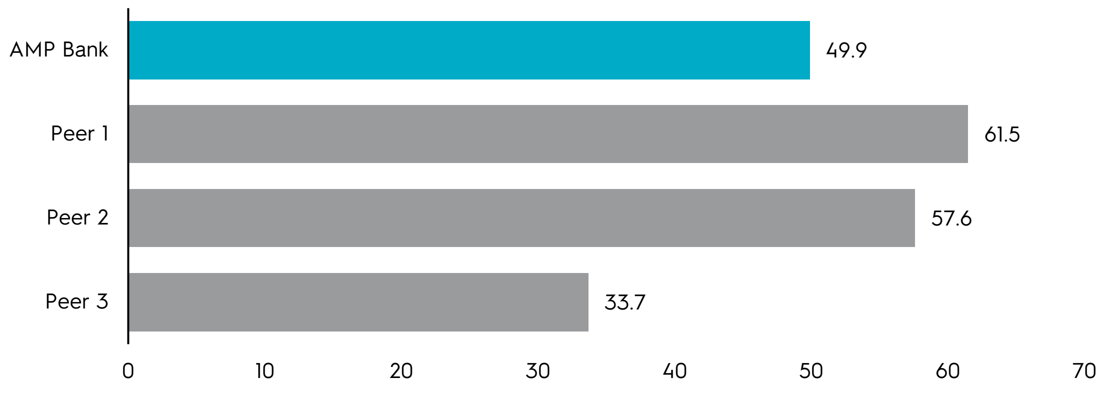
Total deposits (A$b)



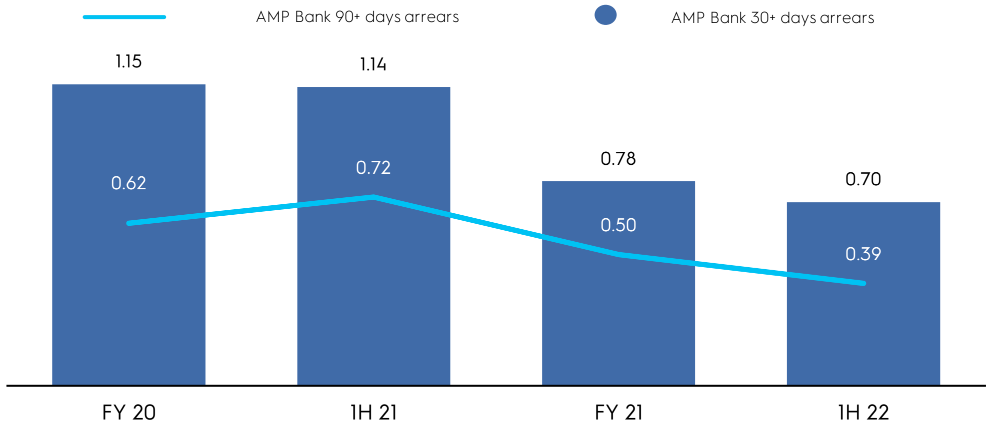
1. Based on current disclosures of regional bank peers.

AMP Bank

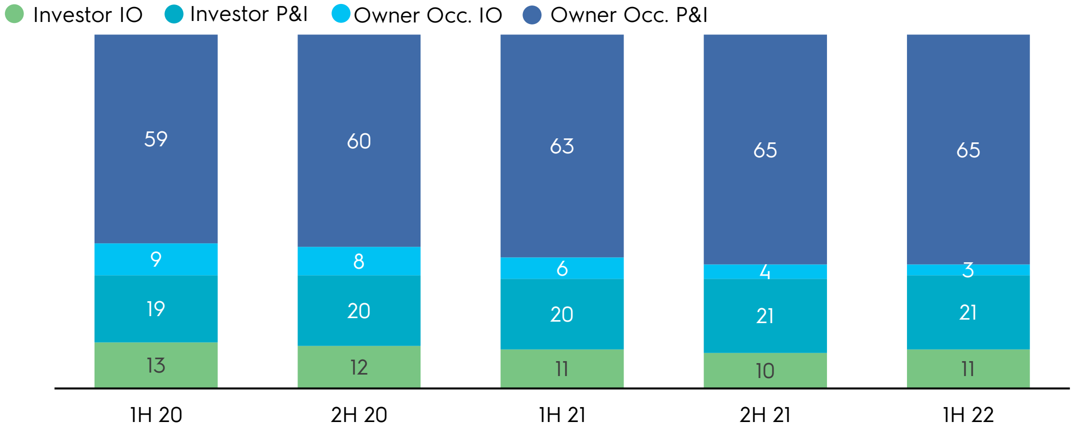
Cost to income ratio versus peer group[1] (%)



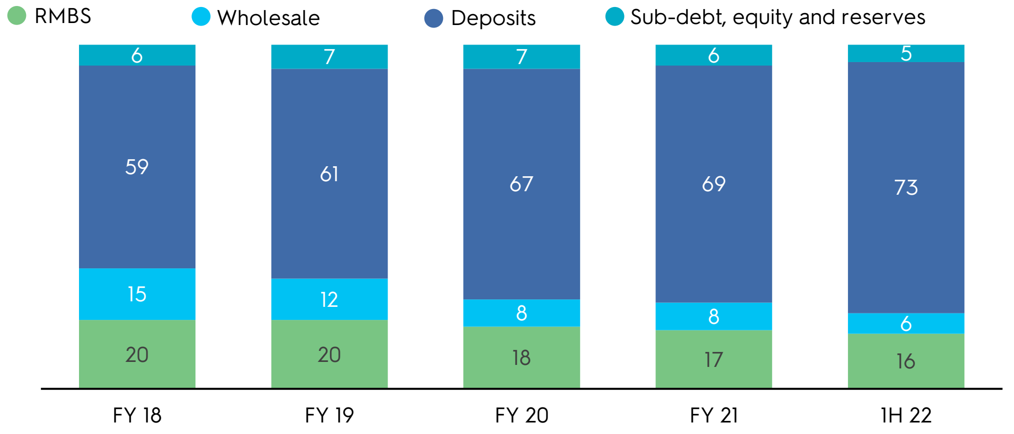
Significant reduction in mortgages in arrears (%)



Proportion of interest only (IO) lending has declined over the last two years from 22% to 14%, in favour of Principal & Interest (P&I) loans (%)



AMP Bank has focused on growing its deposit as a source of funding, which has ensured sufficient funding available to fund loan growth (%)

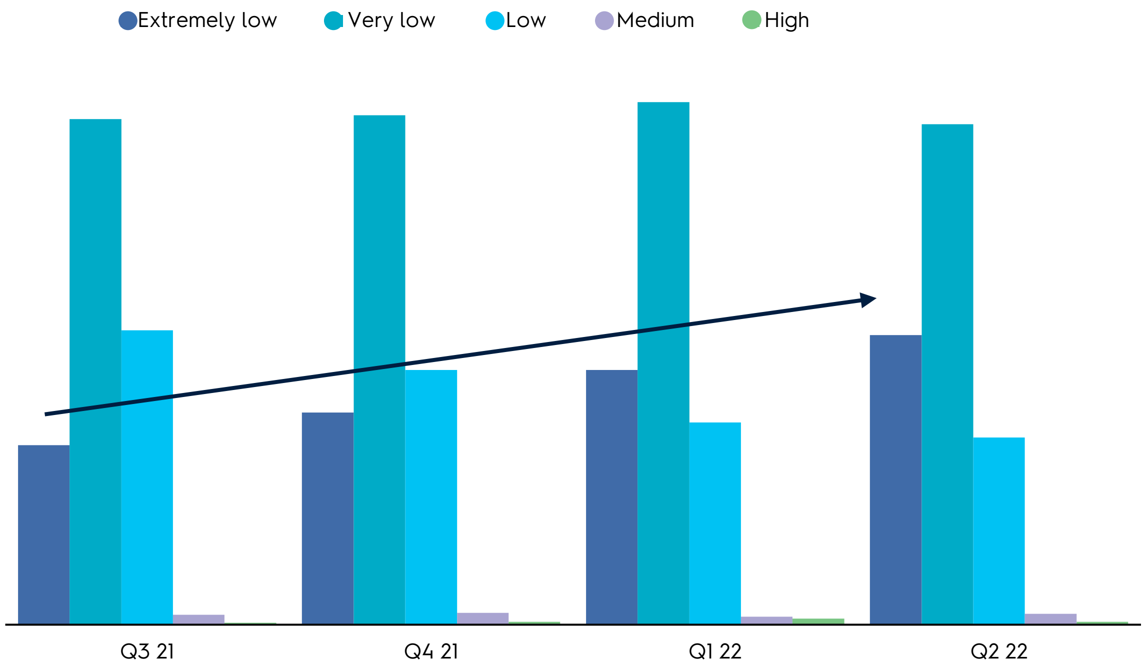


1. Based on current disclosure of regional bank peers. The ratio represents the relevant latest financial year for each peer which may not be aligned to AMP's financial year.

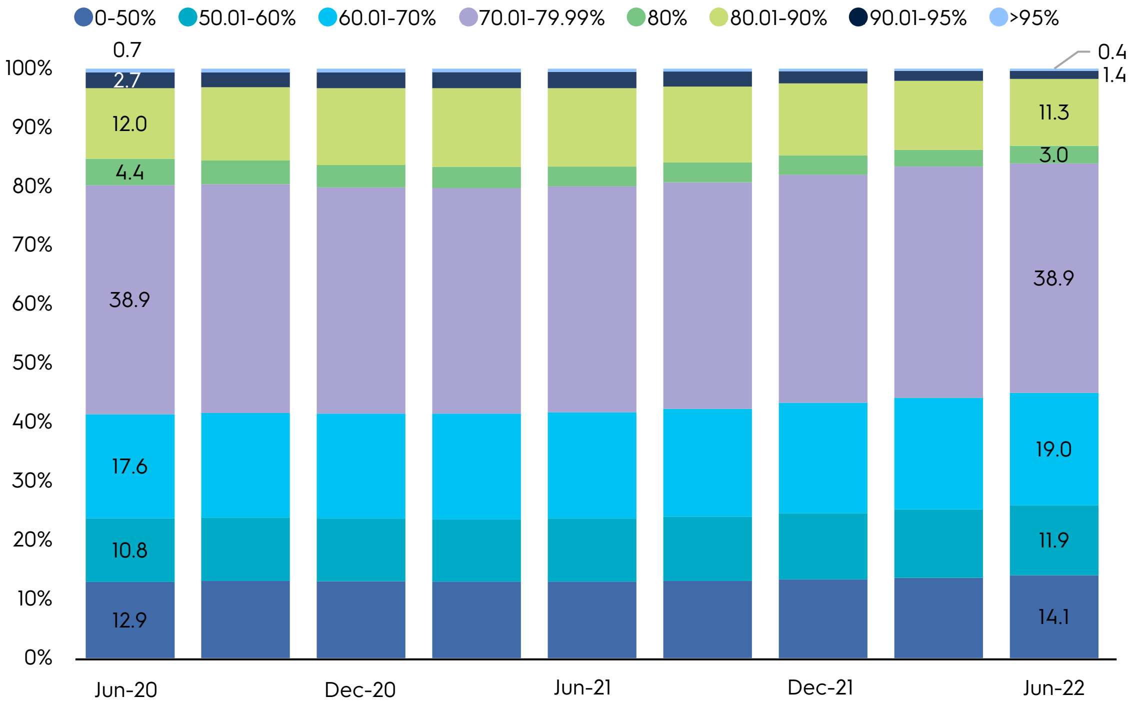
AMP Bank

Maintaining high quality loan book while continuing growth

% of portfolio with a low Probability of Default (PD) has increased on a quarterly basis since 1H 21.



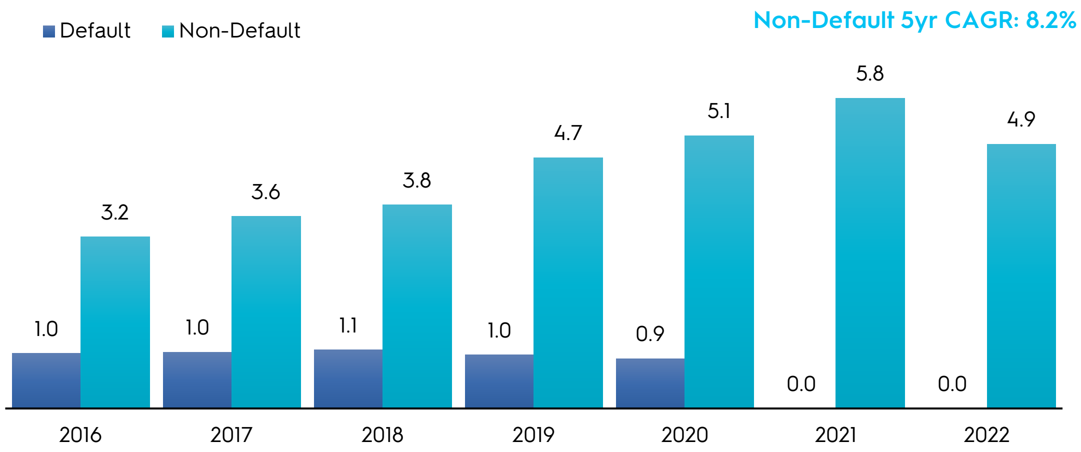
AMP Bank's prudent risk appetite reflected in the move away from higher LVR (scheduled balance on origination value) since 1H 20.



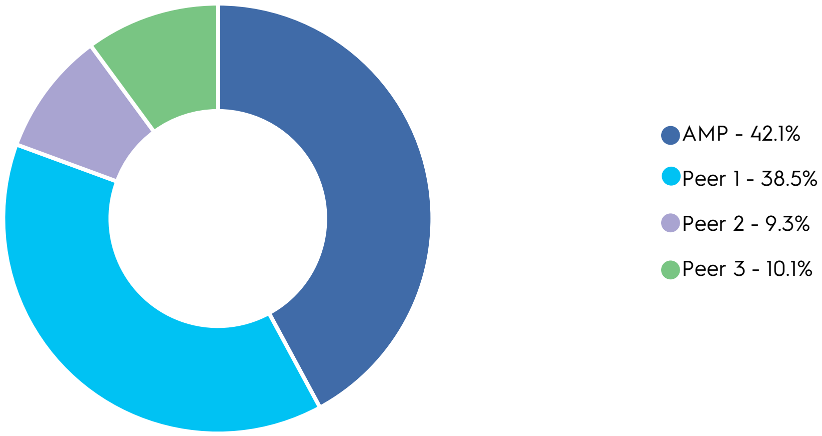
New Zealand Wealth Management

The 3rd largest non-bank provider of KiwiSaver[1] with A$4.9b in AUM

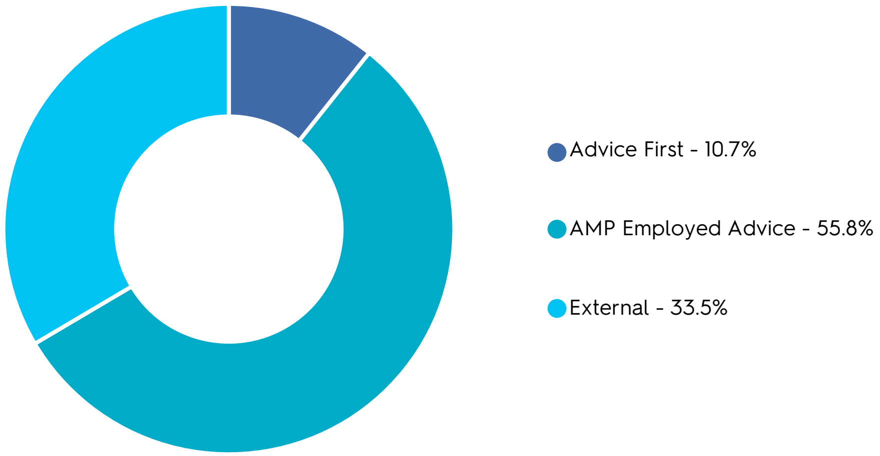
8.2% compound growth in KiwiSaver



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



AUM distribution by channel



1. Plan for Life, March 2022.
2. EriksensGlobal MasterTrust Survey, March 2022.

Helping people create their tomorrow

Committed to a sustainable and equitable future, creating value for our stakeholders

Customers

Customer experience
Focused on providing a positive experience to help our customers create their tomorrow.

Regulatory and legislative environment
Engaging to ensure the interests of our stakeholders are represented.

Digital disruption and security
Investing in technology and data to protect and enhance the customer experience.

People and partners

Ethical conduct and governance
Committed to continuing to build trust and taking action to improve culture and strengthen governance.

Human capital management
Recognising the importance of talent attraction, retention and development.

Partners and supply chain
Working to ensure these relationships align with our purpose and values.

Community and environment

Responsible investment
Investing for a sustainable and equitable future for everyone in our community.

Climate change
Driving action to address climate change risks and opportunities.

Community investment
Supporting Australian people and communities through the AMP Foundation.

Value created

- **Shareholder equity of A$4,479m** comprises net tangible assets (NTA) of A$1.28 per share
- **A$1.0b in pension payments** to customers in 1H 22
- Helped Australians to buy a home or investment property with over **4,900 new home loans**

- **Employee satisfaction** (eSat) **+69** at 30 June 2022
- Supported **379 financial advice practices** in Australia to help their customers plan for the future

- **Carbon neutral** in operations for nine consecutive years
- AMP Foundation's **impact investments total A$7m** at 30 June 2022

Important notice

Summary information

This presentation has been prepared by AMP Limited (ABN 49 079 354 519) ("AMP"). It is a presentation of general background information about AMP's activities current at the date of this presentation, which may be subject to change. The information is in a summary form and does not purport to be complete, comprehensive or to comprise all the information which a securityholder or potential investor in AMP may require in order to determine whether to deal in AMP securities, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act"). It is to be read in conjunction with AMP's other announcements released to the Australian Securities Exchange (available at www.asx.com.au).

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This presentation contains forward looking statements, including statements regarding the financial condition, results of operations and business of AMP, and the implementation of AMP's announced strategy. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions.

Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. The forward-looking statements reflect views and assumptions with respect to future events as of the date of this presentation. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of AMP and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements speak only as of the date of this presentation and there can be no assurance that actual outcomes will not differ materially.

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Important notice (continued)

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