1H 23

2023 Half Year Results

Alexis George – CEO Blair Vernon – CFO

Thursday 10 August 2023

Agenda

1. 1H 23 overview
2. Financial results and business unit performance
3. Costs
4. Capital
5. Summary
6. Q&A

1H 23 overview

Alexis George, CEO

Overview

- Group **NPAT (underlying) in line** with 1H 22 to $112m [1]
- **$610m in capital returned** [2] since 11 August 2022.
- **$70m** to be returned via FY 23 **interim dividend** of 2.5 cents per share, 20% franked
- Remaining **$70m** to be returned through current buyback, expected by end October
- $302m of **corporate debt paid down** in July 2023, as part of balance sheet review
- 6 month **EPS underlying 3.8 cents**, an increase of 11.8% from 1H 22
- Provision for **Financial Adviser Class Action** of $50m taken (pre-tax)
- Third tranche of **capital return to be paused** given need for greater clarity on litigation matters; with market update no later than 31 December 2023
- **Costs review completed**, targeting $120m cost reductions by end of FY 25 requiring $120-150m one-off investment spend

1 1H 22 and FY 22 results have been restated to reflect the sale of SuperConcepts (now reported in discontinued operations)
2 Includes FY 22 final dividend of $75m, and on-market share buyback of $535m to date.
All figures are in Australian dollars (A$) unless otherwise stated.

Market conditions

Challenging economic conditions amid more supportive regulatory environment

	Context	AMP's response
Inflation and interest rates	• 4% increase in cash rate over 12 interest rate rises, driven by higher goods and services prices, causing cost of living pressures • Rising business costs • Competitive home loan market • Increased cost of funding in Bank • Changing investor activity in Platforms	• Prudent loan book management with dynamic LVR at 53% • Offering support to bank customers through difficult times • Group cost discipline with ongoing cost initiatives • Disciplined bank growth, supported by strong broker relationships and improved turnaround times • Competitive deposit options offered through AMP Bank and North
Regulatory environment	• Quality of Advice Review (QAR) • Annual Performance Test (APT) • Federal Government focus on retirement outcomes • APRA's 'unquestionably strong' capital requirements (from 1 January 2023)	• Positive early signals from QAR around simplification and deregulation • All Master Trust products expected to pass APT, likely impact to some legacy platform products • Establishing market leading position in retirement • Maintain strong capital position to support APRA's changes

1H 23 progress on strategy

	FY 23 – 25 strategic priorities	1H 23
Reposition	• Invest to grow AMP Bank • Grow the North platform • New Zealand – continued revenue diversification • Transform Master Trust business	• Lending growth 1.1x system in a competitive environment • Platforms Net cashflows (excluding pension payments) reduced to $741m from $1.3b in 1H 22 • North IFA inflows up 48% on prior period, with 31% of North inflows now from IFAs (excluding internal transfers) • Further diversification to non AUM based revenue in NZ
Simplify	• Review portfolio of assets to ensure AMP is the right owner • Right-size AMP for agility and efficiency • Drive efficiency in Advice; build services advisers genuinely value, rationalise IT and processes • Enhance shareholder value through disciplined capital management • Resolve legacy issues	• AMP Capital sales to DigitalBridge and Dexus • Sale of SuperConcepts • Continue to simplify services and reduce costs/FTE in Advice, leading to a reduced loss of $25m • New operating model with flatter structure in place • Delivered $610m capital return to shareholders since Aug 2022 • Completed cost and capital review
Explore	• Invest and support growth in direct-to-customer initiatives in select areas • Further develop leading position in retirement • Focus on growth in operating businesses	• Continue to expand our digital capability in Bank – digital mortgage, real time payments • Continued focus on MyNorth Lifetime

Revitalised focus on customer, culture and community

Customers

- **A$1.04b** retirement payments
- **Provided 4,295** customers with new home loans in 1H 23
- **Proactive engagement** with those customers under increased financial pressure
- MyNorth Lifetime **Best Fund Innovation Of The Year** (Chant West 2023)

People & Partners

- **71** employee satisfaction score
- **Updated 2023 performance scorecard,** aligned to our shareholders and all stakeholders
- **50:50 gender balance** at Board and executive level
- Uplifted service proposition to **financial advisers** and **mortgage brokers**

Communities & Environment

- **86+** ESG focused investment options on North
- **AMP Foundation celebrated 30 years** awarding two $1 million grants[1]
- AMP launches Stretch **Reconciliation Action Plan**

1 The AMP Foundation is one of Australia's largest, independently-funded corporate foundations

1H 23 financial results

Blair Vernon, CFO

1H 23 group overview

NPAT (underlying) of $112m in line with 1H 22

$m	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
AUM based revenue	374	410	384	794	(8.8)
Net interest income (NII)	200	176	206	382	13.6
Strategic partnerships[1]	35	55	34	89	(36.4)
Other revenue[2]	59	44	39	83	34.1
Total Revenue	**668**	**685**	**663**	**1,348**	**(2.5)**
Variable costs	(159)	(181)	(165)	(346)	12.2
Gross Profit	**509**	**504**	**498**	**1,002**	**1.0**
Controllable costs[3]	(362)	(360)	(397)	(757)	(0.6)
EBIT	**147**	**144**	**101**	**245**	**2.1**
Interest expense[4]	(32)	(23)	(39)	(62)	(39.1)
Investment income[5]	35	21	32	53	66.7
Tax expense	(38)	(30)	(22)	(52)	(26.7)
NPAT (underlying)	**112**	**112**	**72**	**184**	**-**
Items reported below NPAT[6]	144	321	(169)	152	(55.1)
Discontinued operations[7]	5	36	15	51	(86.1)
NPAT (statutory)	**261**	**469**	**(82)**	**387**	(44.3)

Revenue:

- AUM revenue softer following further product simplification
- Increased NII reflecting 8.3% mortgage book growth
- Lower strategic partnerships earnings due to sponsor valuation movements

Interest expense rose 39% reflecting cost of corporate debt

Controllable costs broadly flat with cost out initiatives negating the impacts of inflation ($14m) and previously announced stranded costs ($10m)

1 Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments.
2 Includes Advice, North Guarantee and NZWM other revenues.
3 FY 22 controllable costs have been restated from $791m to $757m to remove costs associated with SuperConcepts now reported in Discontinued operations.
4 Includes interest expense on corporate debt.
5 Includes investment income on investible capital.
6 Refer to Items reported below NPAT table for details.
7 Includes sold businesses of AMP Capital and SuperConcepts and revenues in relation to external mandates now discontinued.

1H 23 operating business unit overview

Clear focus on performance across every operating business unit

NPAT (underlying) $m	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22	Cost to income
AMP Bank	**57**	46	57	103	23.9	43.9%
Platforms[1]	**44**	35	30	65	25.7	57.5%
NZ Wealth Management	**17**	17	15	32	-	41.5%
Master Trust[1]	**28**	26	27	53	7.7	67.2%
Advice	**(25)**	(30)	(38)	(68)	16.7	
Group[2]	**(9)**	18	(19)	(1)	n/a	
NPAT (underlying)	**112**	112	72	184	-	66.2%

Grow

- Focus of investment spend to drive ongoing growth in AMP Bank and Platforms
- Margin and NIM management key focus

Continue

Improve

- Continued cost improvements targeted across these segments
- Technology and process simplification critical to sustained improvement
- Continue to exit post transaction stranded costs

1 Includes AMP Investments (formally known as MAG) from 1 January 2022.
2 Includes Strategic partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt.

Items below NPAT overview

Items below NPAT (underlying) remain significant in 1H 23

$m	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
NPAT (underlying)	**112**	**112**	**72**	**184**	-
Litigation and remediation related costs	(39)	(22)	(3)	(25)	(77.3)
Transformation cost out	(22)	(26)	(35)	(61)	15.4
Separation costs	-	(52)	(38)	(90)	n/a
Impairments	-	-	(68)	(68)	n/a
Other items[1]	207	423	(23)	400	(51.1)
Amortisation of intangible assets	(2)	(2)	(2)	(4)	-
Total items reported below NPAT (post-tax)	**144**	**321**	**(169)**	**152**	(55.1)
Discontinued operations[2]	5	36	15	51	(86.1)
NPAT (statutory)	**261**	**469**	**(82)**	**387**	(44.3)

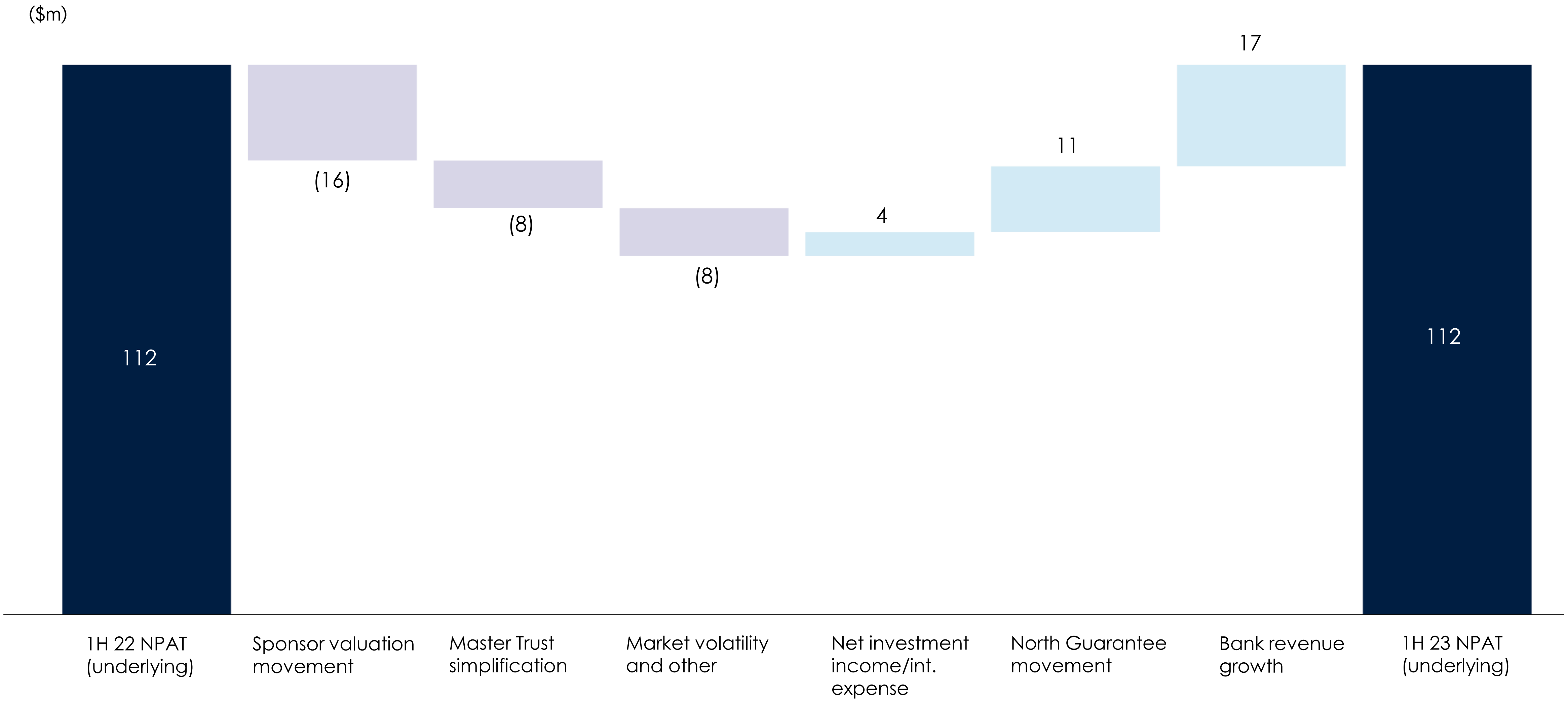
1 1H 23 Other items largely comprise the net gain of $209m on the sale of the AMP Capital and SuperConcepts businesses (including $21m of Separation costs), permanent tax differences, and other one-off related impacts.
2 Includes sold businesses of AMP Capital and SuperConcepts and revenues in relation to external mandates now discontinued.

Key movements

- Litigation and remediation related costs predominantly relate to $50m provision (pre-tax), which considers the present potential liability for the Financial Adviser class action
- Transformation cost out reflects the costs previously advised in relation to the transformation program FY 21 – FY 23
- Other items in 1H 23 predominantly reflects the net gain of $209m on the sale of the International Infrastructure Equity business and the Real Estate and Domestic Infrastructure Equity business, and SuperConcepts – and in 1H 22 the gain on sale of the Infrastructure debt platform of $390m

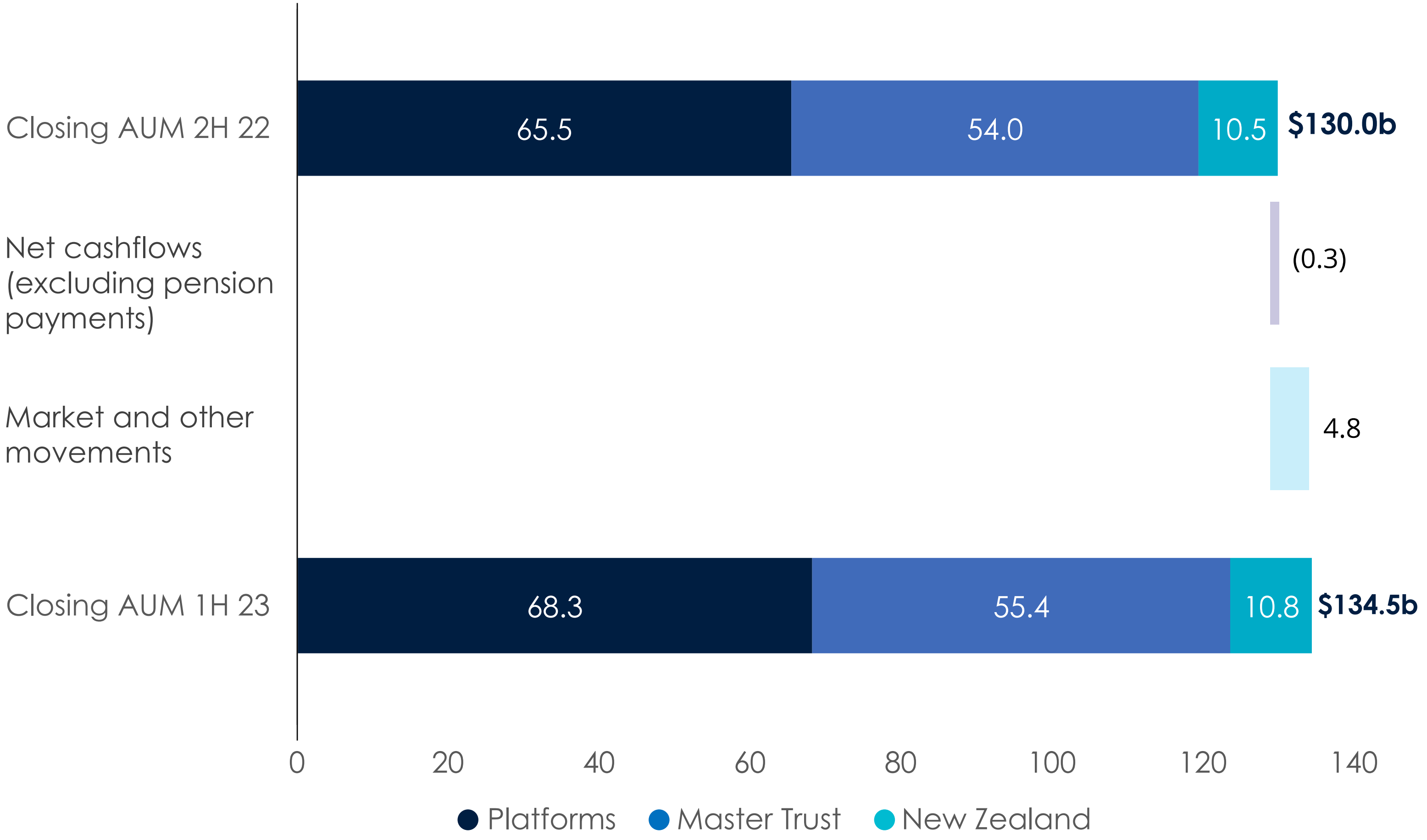
NPAT (underlying) movement by driver

Improved loan growth offset by sponsor valuation movement



Total AUM – drivers of revenue

1H 23 closing total AUM grew 3.5% to $134.5b while margins remain in line with guidance



Platforms

- Closing AUM grew 4.3% to $68.3b driven by market movements (2H 22 $65.5b)
- 47bps AUM based revenue to Average AUM is flat (2H 22: 47bps)

Master Trust

- Closing AUM grew 2.6% to $55.4b
- 63bps AUM based revenue to Average AUM is in line with guidance (2H 22: 66bps)

New Zealand

- Closing AUM grew by 3.2% to $10.8b driven by investment returns
- 83bps AUM based revenue to average AUM is down 4bps (2H 22: 87bps)

Operating business units

AMP Bank

Disciplined growth in a challenging market

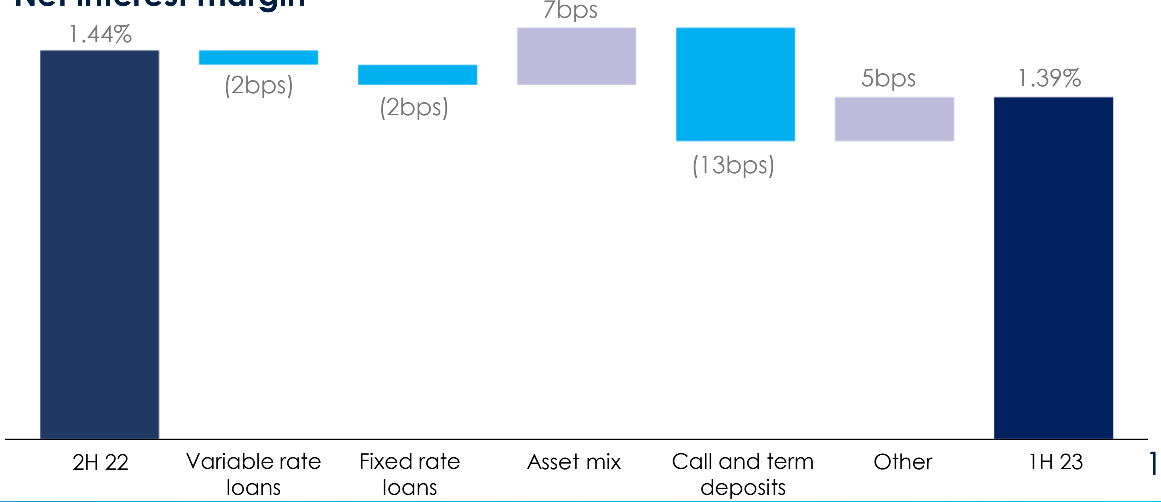
Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
Net interest income ($m)	200	176	206	382	13.6
Fee and other income ($m) [1]	9	8	7	15	12.5
Variable costs ($m)	(60)	(54)	(61)	(115)	(11.1)
Controllable costs ($m)	(67)	(64)	(71)	(135)	(4.7)
NPAT (underlying) ($m)	**57**	**46**	**57**	**103**	**23.9**
Residential mortgage book ($m)	24,300	22,446	23,781	23,781	8.3
Deposits ($m)	21,293	19,978	20,922	20,922	6.6
Net interest margin	1.39%	1.32%	1.44%	1.38%	n/a
Loan impairment expense (bps)	3	-	3	2	n/a
Cost to income ratio	43.9%	49.9%	45.4%	47.4%	n/a
Return on capital	9.8%	8.5%	10.1%	9.3%	n/a
90+ day mortgage arrears	0.55%	0.39%	0.30%	0.30%	n/a
Liquidity coverage ratio	126%	143%	152%	152%	n/a

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

1H 23 overview

- Underlying NPAT up 23.9%
  - 8.3% residential mortgage book growth, 1.1x system
  - Cost to income ratio improved to 43.9%
- Customer numbers across lending and deposits grew to over 192,000 from 188,000
- 54% of customer deposits acquired via digital channels
- 0.55% 90+ day arrears reflects quality book

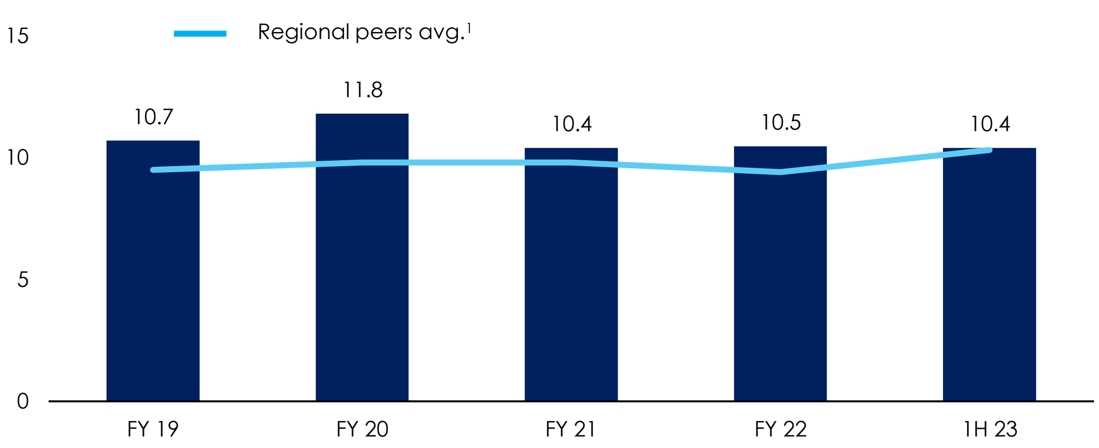
Net interest margin



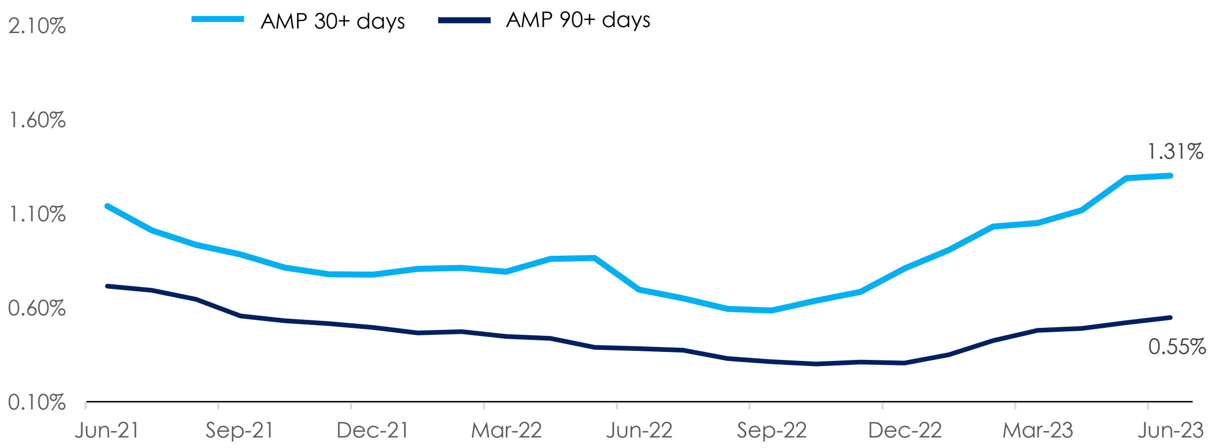
AMP Bank

Strong credit quality, focused on returns

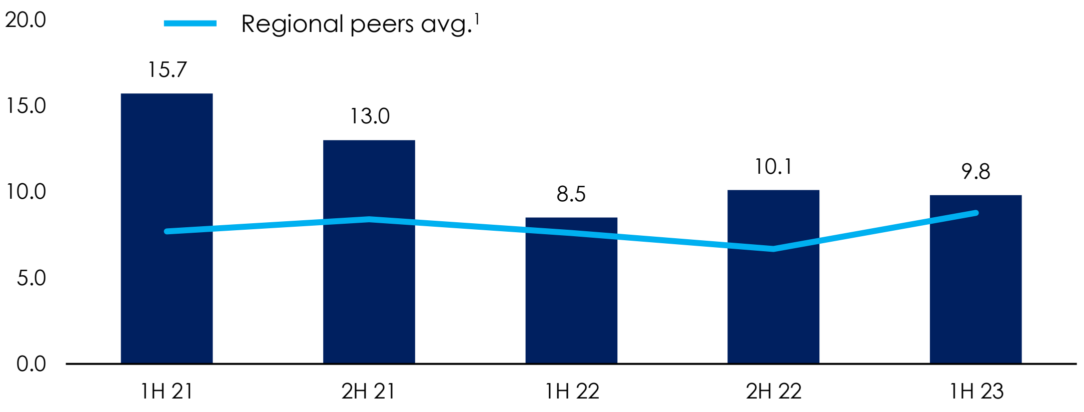
Common Equity Tier 1 (%)



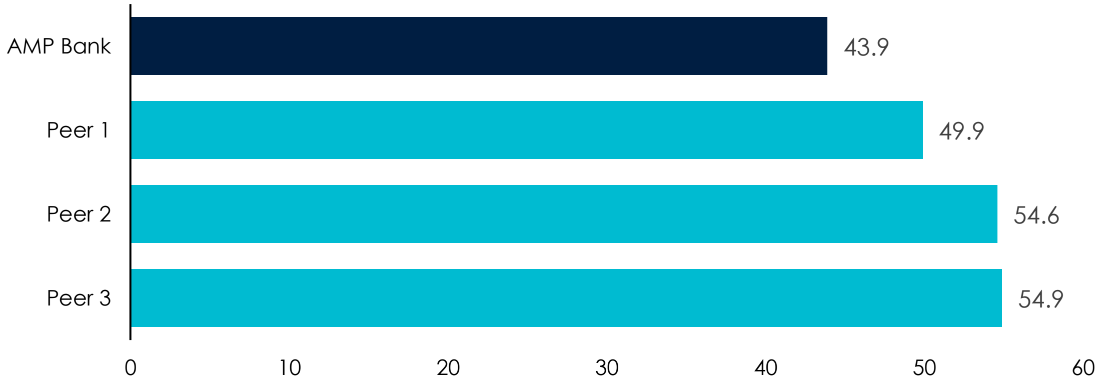
AMP Bank's 30+ and 90+ days mortgage arrears



Return on capital (%)[2]



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



1. Based on current disclosures 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. Regional peers ROC average in 1H 21 and 2H 22 have been restated. Regional peers ROC and CET1 are based on Group ratios.
2. AMP Bank ROC in 1H 21, 2H 21 and 1H 22 have been restated.

Platforms

NPAT (underlying) up 25.7% and continuing to drive IFA expansion

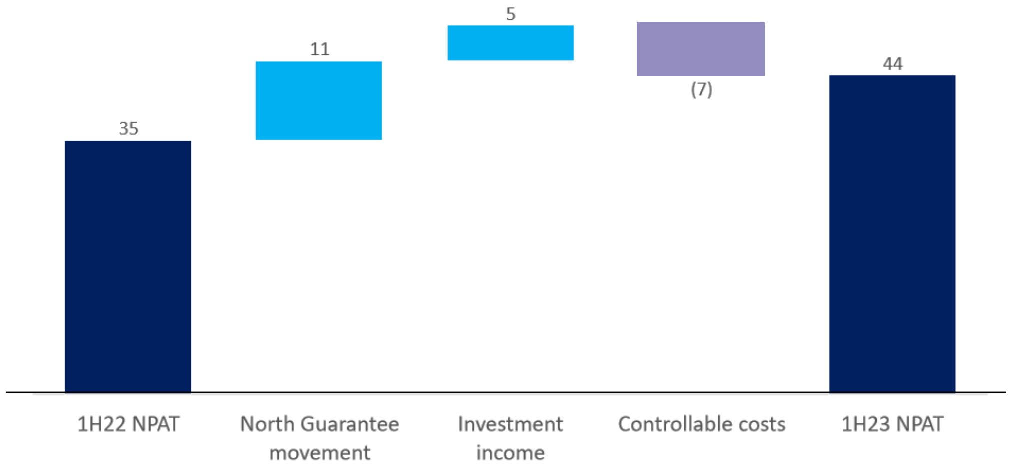
Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
AUM based revenue ($m)[1]	158	165	154	319	(4.2)
Other revenue & investment income ($m)[2]	12	(11)	(6)	(17)	n/a
Variable costs ($m)	(24)	(29)	(22)	(51)	17.2
Controllable costs ($m)	(84)	(74)	(84)	(158)	(13.5)
NPAT (underlying) ($m)	**44**	**35**	**30**	**65**	**25.7**
Average AUM ($m) [3]	67,315	67,604	65,023	66,315	(0.4)
Net cashflows (excluding pension payments) ($m)	741	1,288	1,244	2,532	(42.5)
AUM based revenue to average AUM (bps) [1,3]	47	49	47	48	n/a
Cost to income ratio	57.5%	59.2%	66.7%	62.9%	n/a

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

1H 23 overview

- NPAT up 25.7% includes positive North Guarantee movement
- Net cashflows (excluding pension payments) reduced to $741m in a subdued market
- North IFA inflows up 48% on prior period
- Managed portfolio AUM exceeded $10b, up 35% in the half

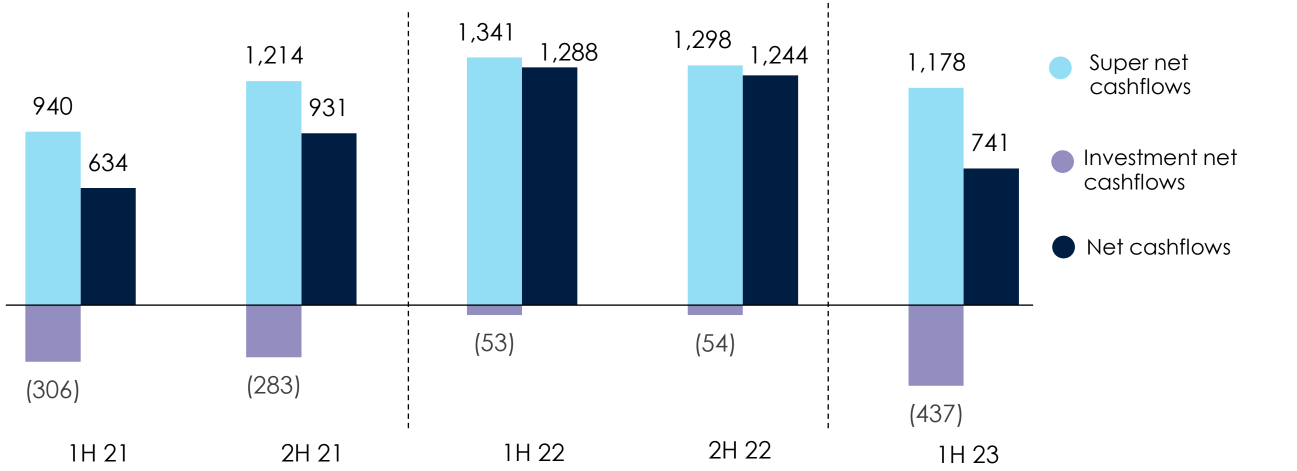
Profit movement by driver ($m)



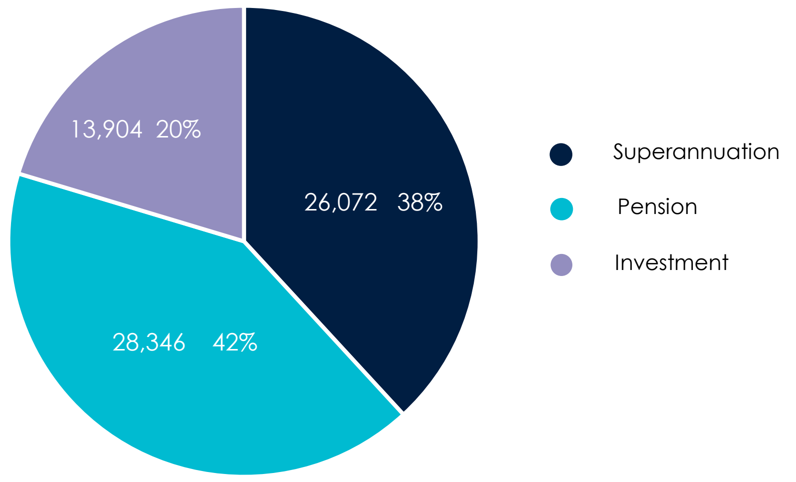
Platforms

Resilient cashflows underpinned by our weighting to super and pension

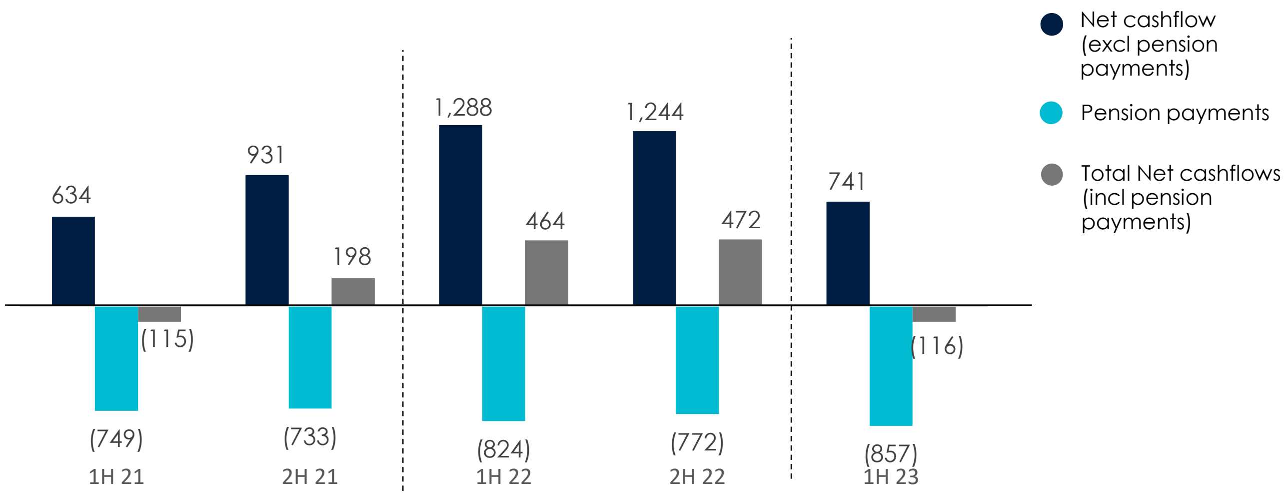
Net cashflows: Super v Investment ($m)



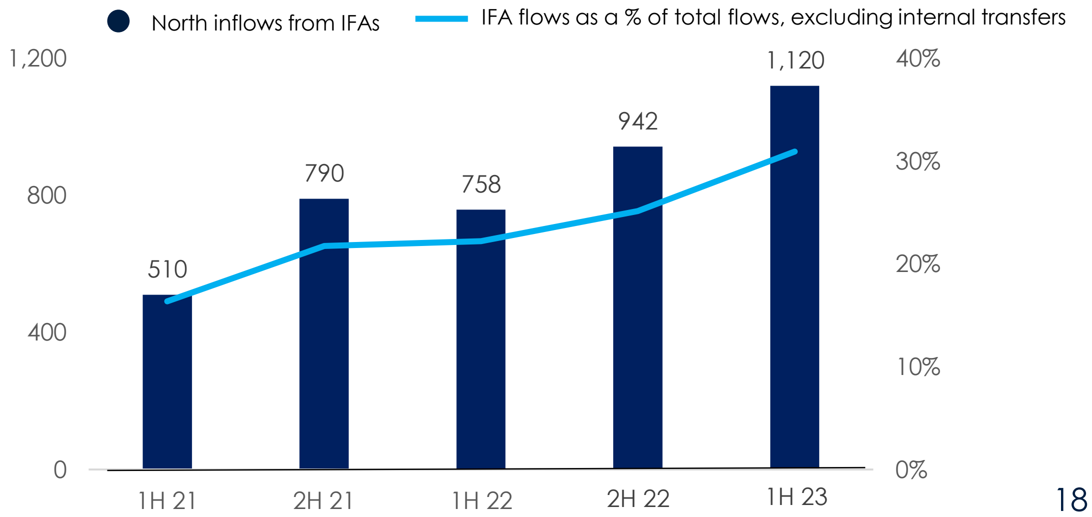
Assets Under Management ($m)



Net cashflow and pension payments ($m)



North inflows from IFAs ($m)



New Zealand Wealth Management

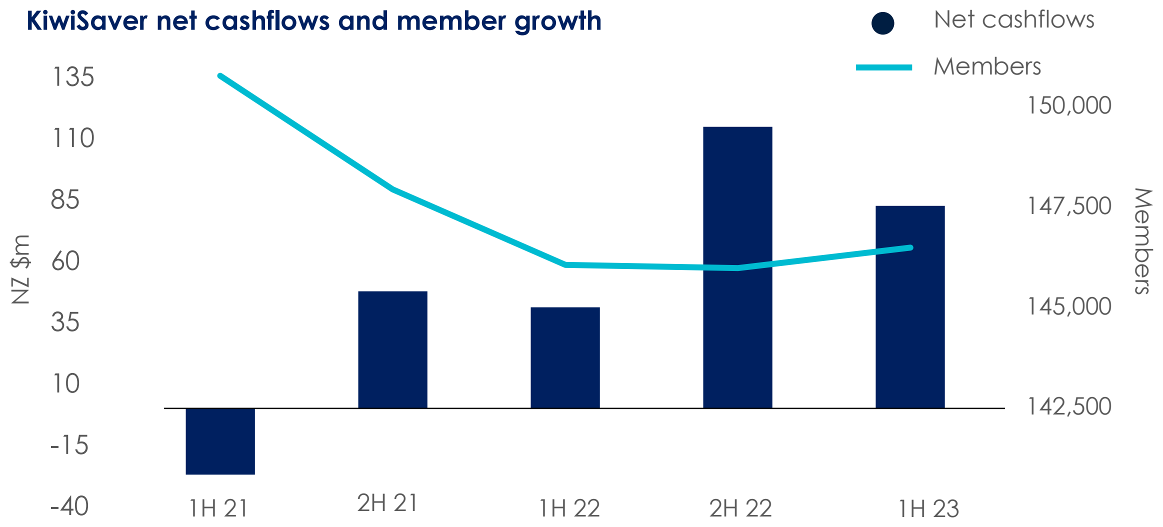
Continued diversification of revenue streams

Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
AUM based revenue ($m)	44	47	45	92	(6.4)
Other Revenue ($m)	20	17	16	33	17.6
Variable Costs ($m)	(23)	(22)	(23)	(45)	(4.5)
Controllable costs ($m)	(17)	(18)	(17)	(35)	5.6
NPAT (underlying) ($m)	**17**	**17**	**15**	**32**	**-**
Average AUM ($m)[1]	10,676	11,153	10,283	10,751	(4.3)
Total net cashflows ($m)	(67)	(127)	1	(126)	47.2
AUM based revenue to average AUM (bps) [1]	83	85	87	86	n/a
Cost to income ratio	41.5%	42.9%	44.7%	43.8%	n/a

1H 23 overview

- KiwiSaver net cashflow improved to $74m (on 1H 22) reflecting new member growth
- Controllable costs stable despite higher local inflation
- Acquisition of *enable.me* (through AdviceFirst) delivers non AUM based revenue through fee-based coaching programs
- Sale of a legacy product simplifies and derisks the business

KiwiSaver net cashflows and member growth



1 Based on average of monthly average AUM.

Master Trust

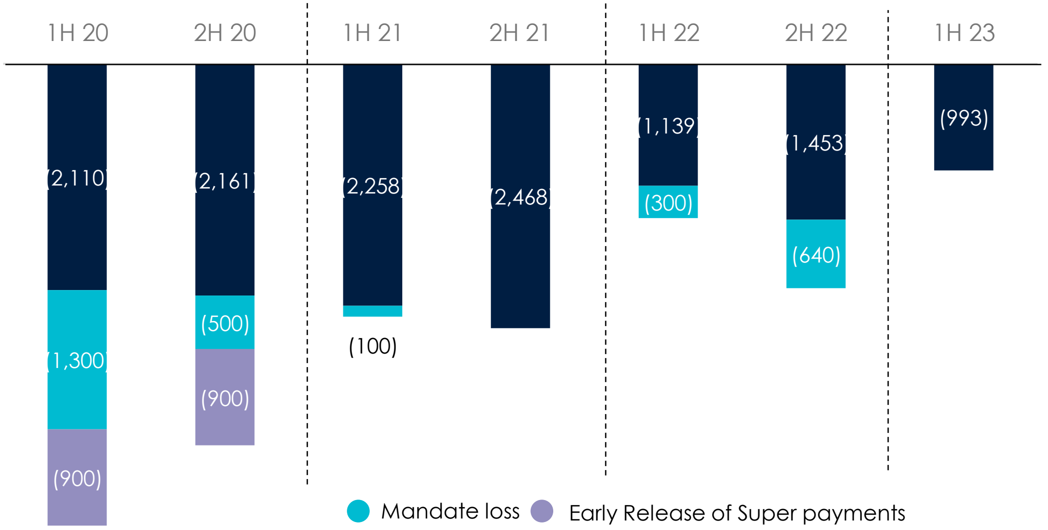
Continued focus on simplification and cost efficiency

Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
AUM based revenue ($m)[1]	172	198	185	383	(13.1)
Other revenue & investment income ($m)	4	-	4	4	n/a
Variable costs ($m)	(51)	(67)	(50)	(117)	23.9
Controllable costs ($m)	(84)	(94)	(101)	(195)	10.6
NPAT (underlying) ($m)	**28**	**26**	**27**	**53**	**7.7**
Average AUM ($m)[2]	55,005	59,388	55,406	57,397	(7.4)
Net cashflows (excluding pension payments) ($m)	(993)	(1,439)	(2,093)	(3,532)	31.0
AUM based revenue to average AUM (bps)[1,2]	63	67	66	67	n/a
Cost to income ratio	67.2%	71.8%	72.7%	72.2%	n/a

1H 23 overview

- NPAT improved 7.7% to $28m, with margins impacted as we simplified the investment menu offset by reduced costs in the half
- Ongoing simplification initiatives delivered lower costs in the half and improved member value
- Negative net cashflows improved 31% as a result of lower outflows. Previously announced mandate loss of ~$4.3b AUM exited 4 August 2023

Master Trust outflows improving ($m)



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

Advice

Losses improving as we continue to drive cost efficiencies

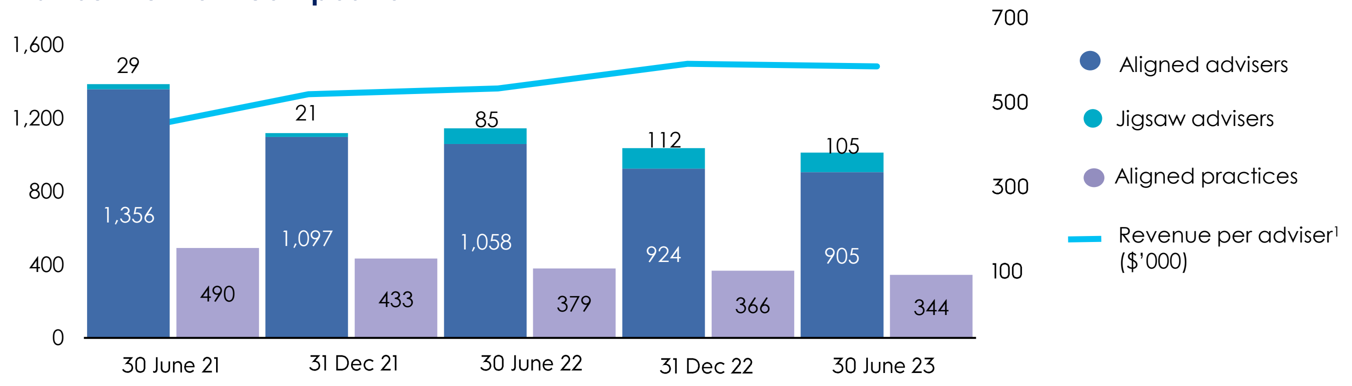
Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
Advice revenue ($m)	25	30	26	56	(16.7)
Variable costs ($m)[1]	(1)	(9)	(9)	(18)	88.9
Controllable costs ($m)	(60)	(66)	(72)	(138)	9.1
NPAT (underlying) ($m)	**(25)**	**(30)**	**(38)**	**(68)**	**16.7**
Revenue per practice ($m)[2]	0.86	0.78	0.81	1.59	10.3

1 Includes costs relating to majority owned aligned practices, adviser support payments, and BOLR and related costs.
2 Average revenue earned by each practice for the period, 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.

1H 23 overview

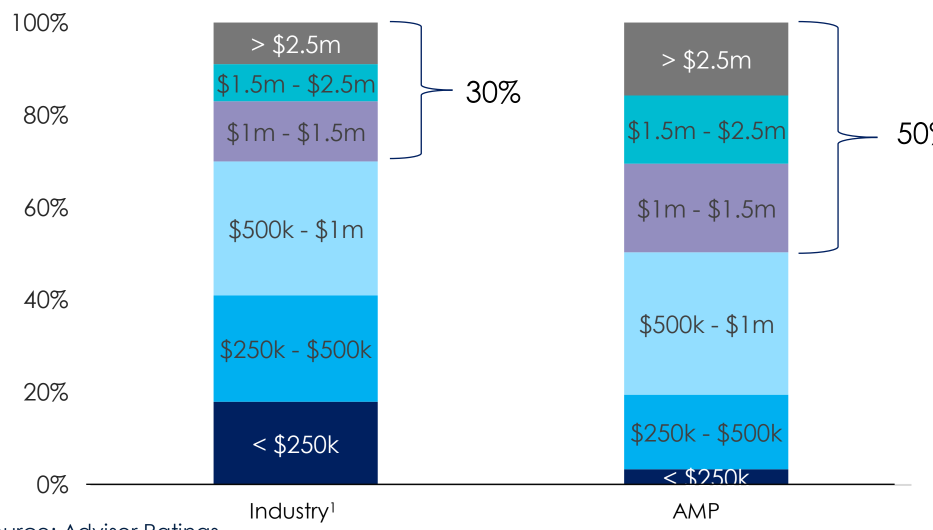
- NPAT loss of $25m improved 16.7% on 1H 22 reflecting continued cost focus
- Controllable costs improved 9.1% on 1H 22 with further benefits expected to flow through to 2H and beyond
- Quality of AMP's advice network reflected in higher revenue per practice compared to industry

Adviser network composition



1 Revenue is based on rolling 12-month practice revenue.

AMP aligned practices have higher annual revenue – compared to industry



1 Source: Adviser Ratings

Group

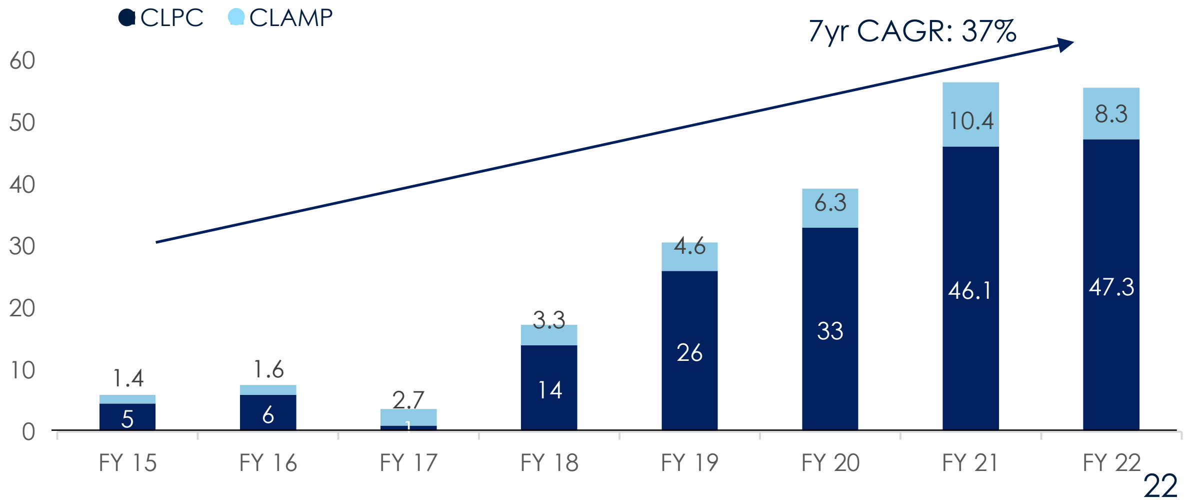
Continued focus on reducing group costs

$m	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
Strategic partnerships[1]	35	55	34	89	(36.4)
Controllable costs	(50)	(44)	(52)	(96)	(13.6)
Interest expense on corporate debt[2]	(32)	(23)	(39)	(62)	(39.1)
Investment income from Group investible capital[3]	24	21	24	45	14.3
Tax expense[4]	14	9	14	23	55.6
NPAT (underlying)	**(9)**	**18**	**(19)**	**(1)**	n/a

1H 23 overview

- Strategic partnerships impacted by sponsor valuation movements this half – down $20m pre-tax, $16m post-tax
- Investments in CLPC and CLAMP continued to deliver in line with expectations
- Higher controllable costs arising from M&A transactions, notably technology and property stranded costs

CLPC & CLAMP JV earnings growth ($m)

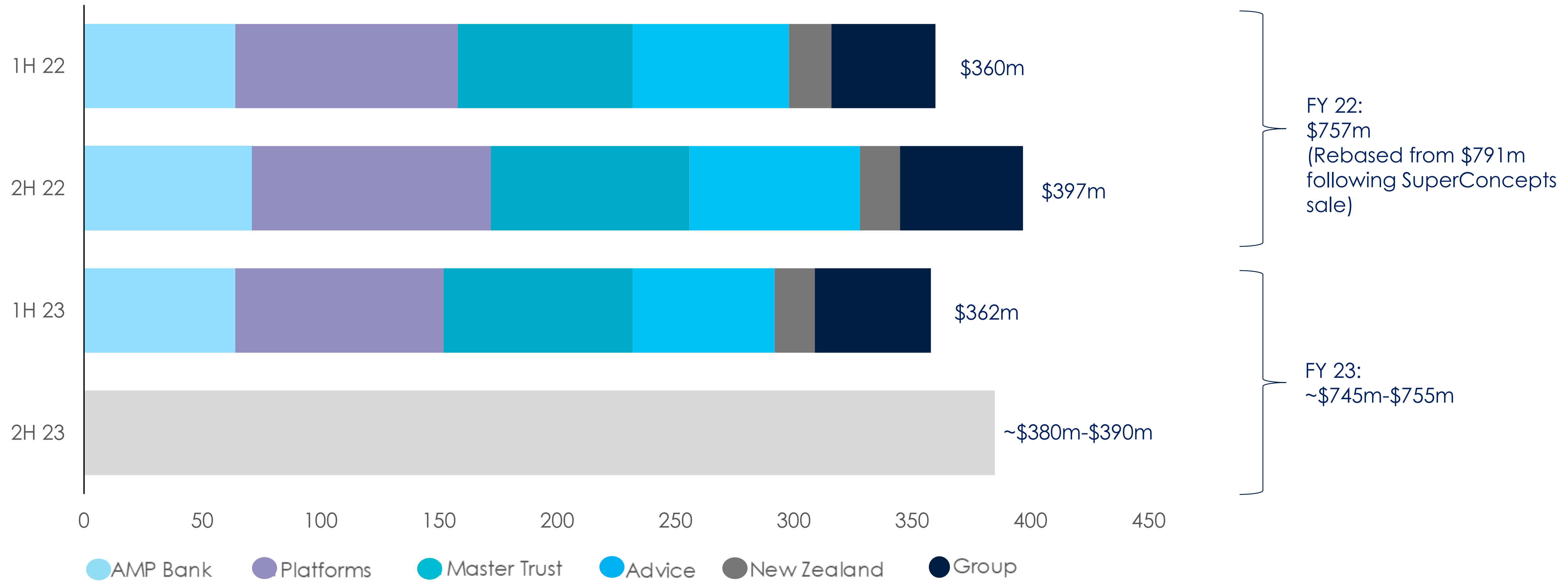


1 Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments
2 Includes fees associated with undrawn liquidity facilities.
3 Group investible capital (cash and liquid securities, excluding undrawn facilities of $450m closed in 2H 22) was $1.3b at 1H 23 (FY 22 $0.7b, 1H 22 $1.5b). Includes movements from corporate hedging activity.
4 JV income component of Strategic partnerships is non assessable for tax purposes.

Costs

FY 23 controllable costs

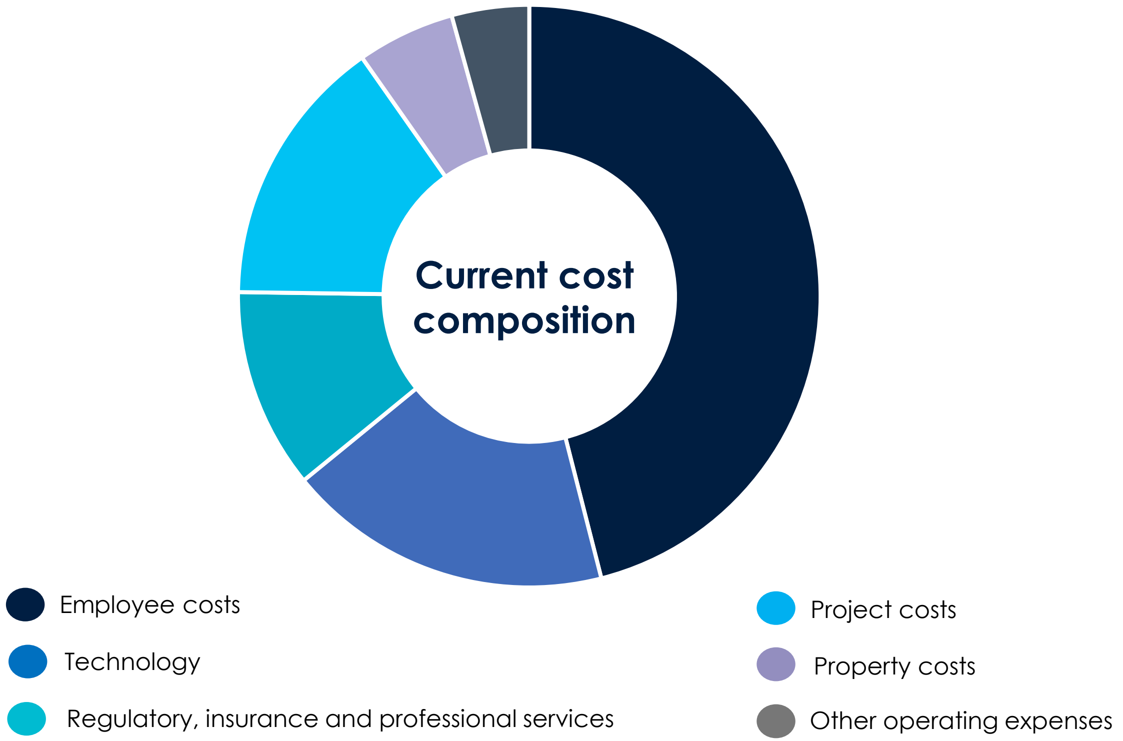
Targeting controllable costs of $380m - $390m in 2H 23 with FY 23 guidance of $745 - $755m (FY 22: $757m)



FY 24 and FY 25 targets

Targeting controllable cost savings of $120m by FY 25 through continued investment in business simplification

- Targeting **$120m reduction in cost base** by end of FY 25
- Expected FY 25 **controllable costs of $620-640m** based on like for like
- Anticipate absorbing cost uplifts from inflation and continued investment in our growth businesses



Investment expected
- One-off spend of **$120-150m over FY 24 and FY 25** to achieve the cost-out
- To be reported as Business Simplification, reported outside underlying earnings, with three key focus areas:

Core basics
- Ongoing simplification of organisation structure
- Tightened focus of project spend and investment

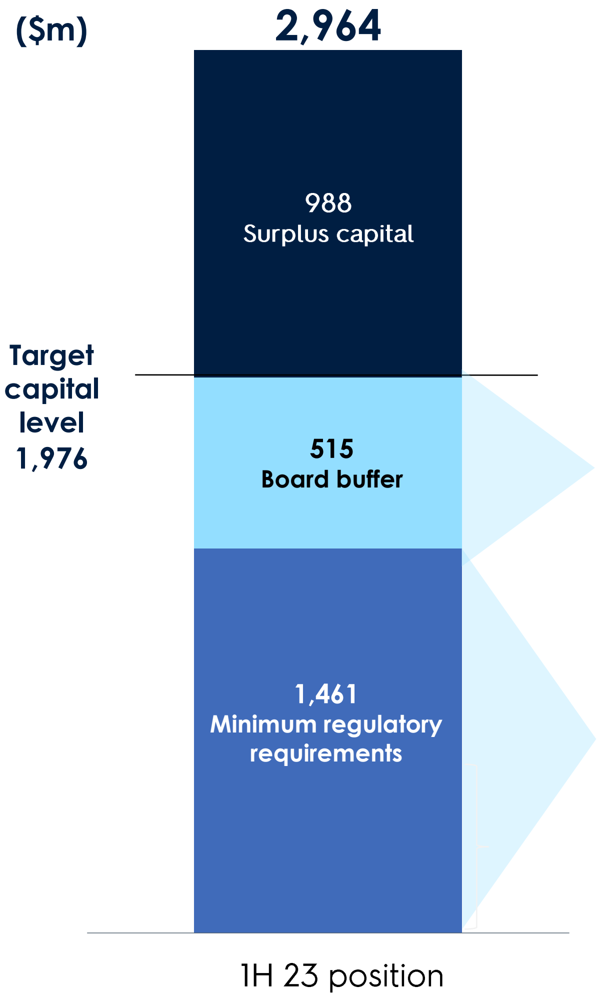
Solutions
- Master Trust technology and services solution
- Advice technology services and risk management

Stranded costs
- Core group technology simplification/rightsizing
- Property and corporate contracts compression

Capital

Capital position

Overall target capital level reduced following AMP Capital divestments



Decreased by $184m from FY 22

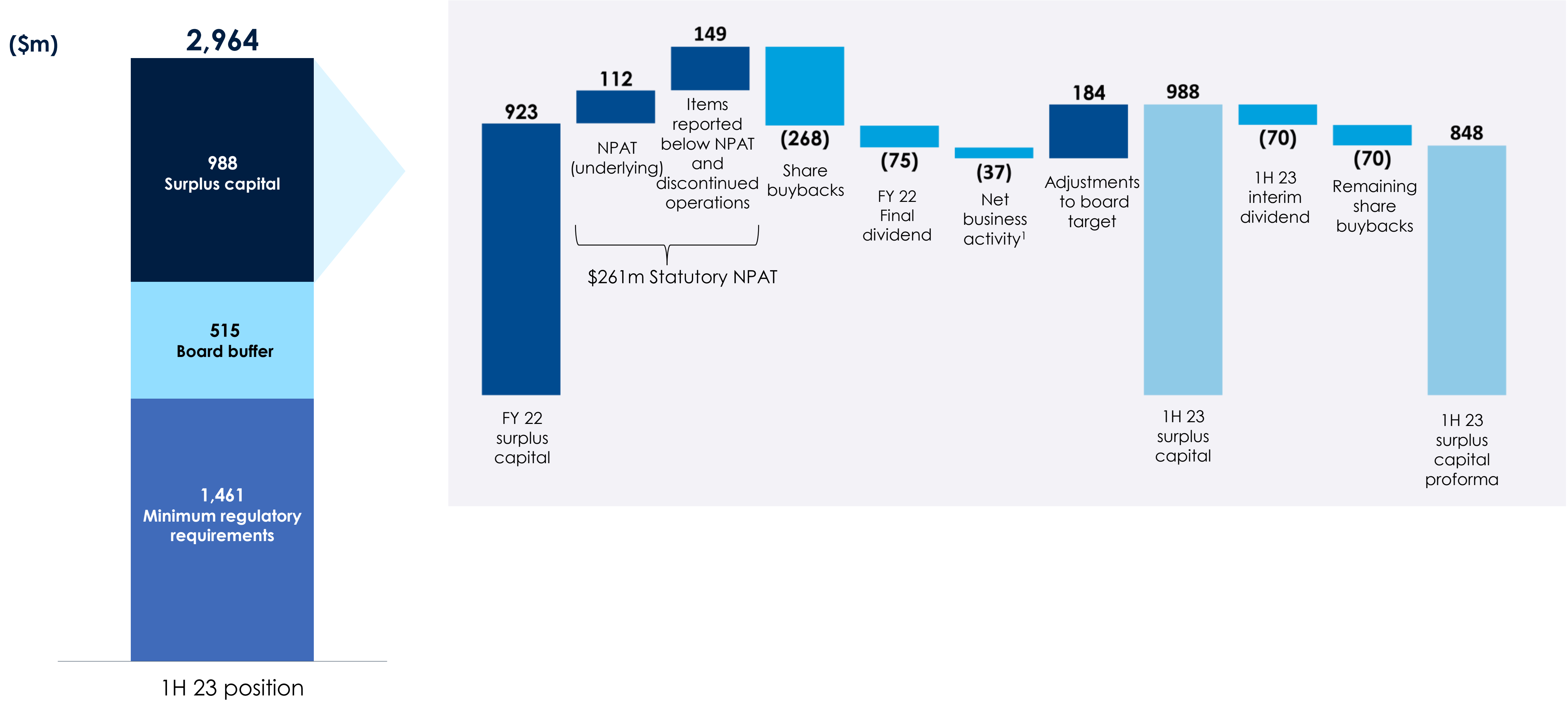
- Board buffer decreased following sale of AMP Capital assets

Increased by $95m from FY 22

- AMP Bank $1,125m
- AMP Bank's total capital requirement has increased to reflect APRA's "unquestionably strong" framework from 1 Jan 2023
- Platforms, Master Trust and Advice $331m
- Other $5m

Capital position

1H 23 pro forma surplus capital of $848m



1 Net business activity includes capital deployed within AMP Bank to fund mortgage growth and changes in interest rates, AWM's operational risk capital requirements within AMP's superannuation business, and the impact of foreign exchange rates on the value of assets held on balance sheet.

Capital position

Capital and balance sheet review supports our prudent approach to returning capital until greater certainty is known

$m	1H 23	1H 22	FY 22	% 1H 23 / 1H 22
Total capital resources	5,007	5,910	5,155	(15.3)
Total corporate subordinated debt	(525)	(603)	(525)	12.9
Total corporate senior debt	(553)	(828)	(553)	33.2
Shareholder equity	3,929	4,479	4,077	(12.3)
Total eligible capital resources	2,964	3,459	2,988	(14.3)
Group surplus capital	**988**	**1,455**	**923**	**(32.1)**
Group cash	1,311	1,480	665	(11.4)
Undrawn loan facilities[1]	-	450	-	n/a
Net Tangible Assets ($)	1.33	1.27	1.24	4.7

Outcome of capital and balance sheet review

AMP concluded the capital and balance sheet review in June and determined to:

- Pay down debt to improve financial resilience, with $302m of corporate debt paid down in July (reducing 1H 23 cash)
- Return capital prudently in relation to the resolution of litigation outcomes
- Continue simplification of our legal and operational footprint to benefit liquidity and cost management

Capital return program summary

- **Tranche 1:** $350m buyback completed March 2023
- **Tranche 2**: $400m:
    - $185m buyback
    - $75m FY 22 final dividend
    - $70m FY 23 interim dividend, to be paid on 29 September 2023
    - $70m remaining buyback
- **Tranches 1 & 2:** $750m expected by end October 2023
- **Tranche 3**: $350m temporarily paused given need for greater clarity on litigation matters – update by 31 Dec 2023

1 Undrawn loan facilities were closed 30 July 2022.

FY 23 guidance

FY 23 guidance

Outlook for key financial items

	FY 23 guidance
AMP Bank	• Targeting above system residential loan growth in FY 23 • FY 23 NIM in range of 1.30-1.35%
Platforms	• FY 23 AUM based revenue margins expected to be broadly in line with FY 22 at ~48bps • Net cashflows (excluding pension payments) expected to be in line with 1H 23
Master Trust	• FY 23 AUM based revenue margins expected to be steady at ~63bps • Higher costs expected as a result of timing of technology spend in 2H 23 • Previously announced mandate loss of ~$4.3b AUM exited 4 Aug 2023
Advice	• Continued NPAT improvements from cost efficiency and ongoing scaling of practices
Controllable costs	• FY 23 controllable costs expected $745-$755 million vs. rebased $757 million in FY 22
Transformation and separation costs	• 2H 23 costs of $45m post tax to complete previously announced transformation program and remaining AMP Capital separation costs
Strategic partnerships	• Strategic partnerships anticipating a combined ~10% p.a. return on investment, subject to market conditions • Retained interests (sponsor investments) remain subject to market movements

Summary

Alexis George, CEO

2H 23 focus

Reposition	• Disciplined Bank growth in 2H, while managing NIM • Focused on further growth through Managed Portfolios offerings and IFA engagement through innovative Lifetime Income Account • Progressing further reductions in Advice costs
Simplify	• Achieve cost base target of $745-755m by FY 23, with focus on actions to meet FY 24 and FY 25 cost commitments • Continue to deleverage our balance sheet as we look to right size our business • Maintain prudent approach to capital management to drive value for shareholders and enable strategic flexibility in delivery of FY 23 priorities • Review status of tranche three of capital return by 31 December 2023
Explore	• Further development of digital direct to customer capability with enhanced digital mortgage offer • Embedding Retirement solution with IFAs and aligned advisers • Explore opportunities in Advice to accelerate pathway to profitability

Summary

Operating businesses delivering, addressing legacy issues with a focus on the future

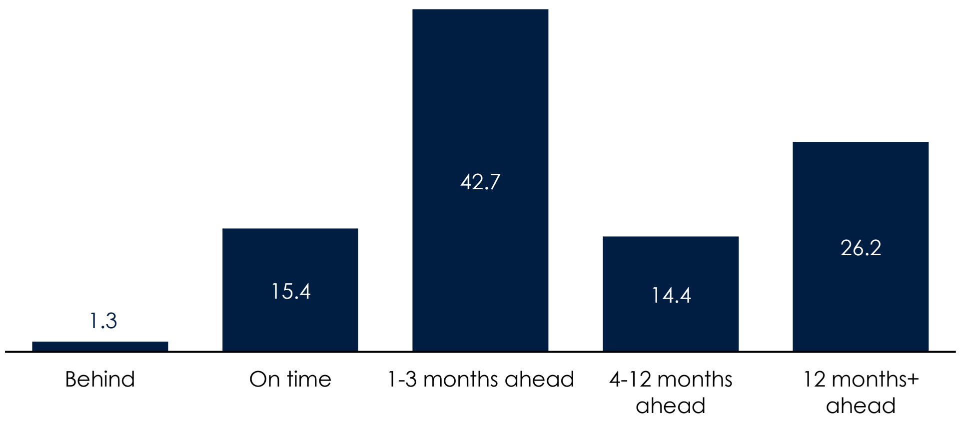
✓ Making progress against our commitments	• Sale of AMP Capital and SuperConcepts • $610m of capital returned since August 2022 • Commenced implementing outcomes of capital and balance sheet review
✓ Prepared to tackle headwinds in 2H 23	• Prudent approach to capital management with pause of third tranche of capital return, pending greater clarity on litigation matters • Cost review completed with pathway to $120m run rate savings by FY 25 • Clear roadmap for strategic delivery in 2H 23 with flatter leadership structure in place
✓ 2H 23 focus	• Focus on driving performance of operating businesses in a challenging environment • Complete tranche two of capital management program which includes 1H 23 interim dividend ($70m) and remaining share buyback ($70m) • Progress outcome on Financial Adviser class action and engage with network on future Advice proposition

Appendix

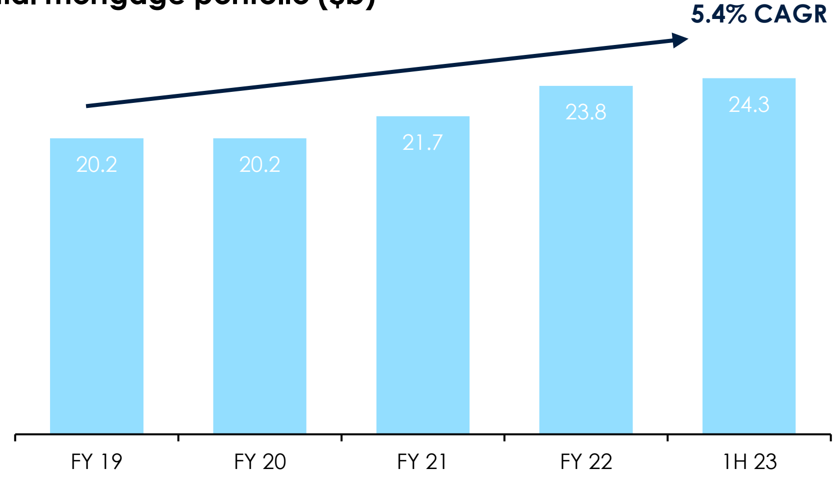
AMP Bank

A well-capitalised bank delivering in a challenging market environment

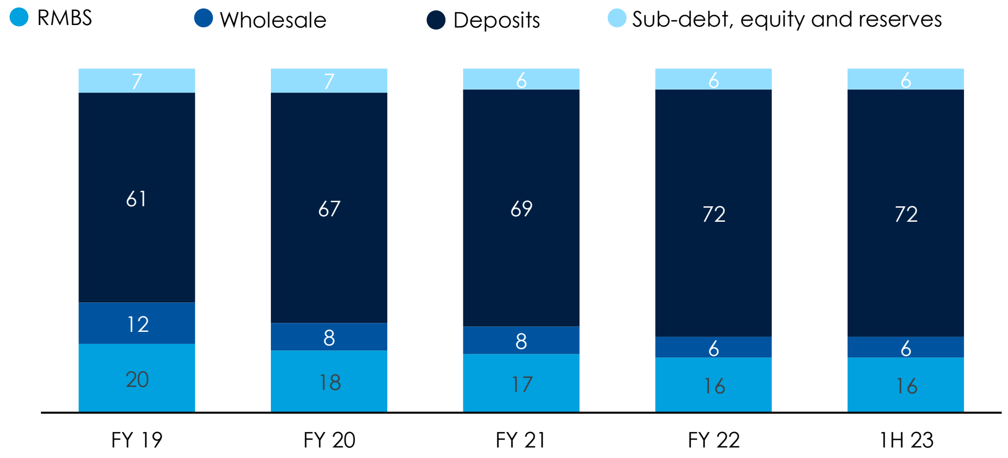
FY 23 - Large proportion of AMP Bank's mortgage book ahead on repayments (%)



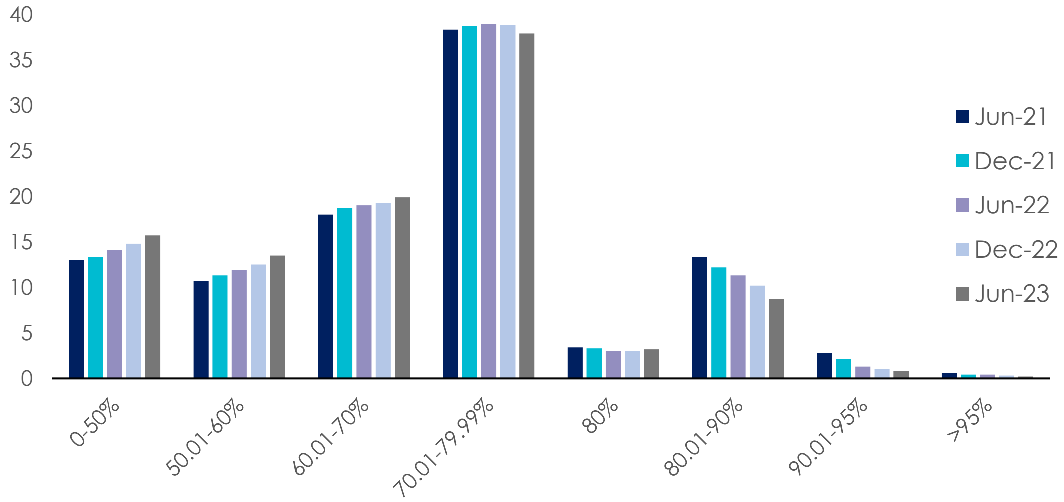
Residential mortgage portfolio ($b)



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



AMP Bank's prudent risk appetite reflected in the move away from higher LVR (scheduled balance on origination value) since FY 21



Key performance indicators

AMP Bank

Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
Return on capital	9.8%	8.5%	10.1%	9.3%	n/a
Bank total capital resources ($m)[1]	1,186	1,087	1,159	1,159	9.1
Risk weighted assets ($m)	9,778	9,065	9,604	9,604	7.9
Capital Adequacy Ratio	17.7%	15.9%	17.8%	17.8%	n/a
Common Equity Tier 1 capital ratio	10.4%	10.4%	10.5%	10.5%	n/a
Liquidity Coverage Ratio	126%	143%	152%	152%	n/a
Net Stable Funding Ratio	134%	143%	138%	138%	n/a
Net interest margin (over average interest earning assets)	1.39%	1.32%	1.44%	1.38%	n/a
Residential mortgage growth vs system	1.11x	1.15x	2.68x	1.81x	n/a
Channel origination (broker %) - residential	94%	92%	83%	87%	n/a
Total loans ($m)	24,537	22,730	24,033	24,033	7.9
Residential mortgages ($m)	24,300	22,446	23,781	23,781	8.3
Practice finance loans to AMP aligned advisers ($m)	237	284	252	252	(16.5)
Mortgages - owner occupied as a proportion of total	65%	68%	67%	67%	n/a
Mortgages - interest only as a proportion of total	16%	14%	15%	15%	n/a
Mortgages - existing business weighted average loan to value ratio (LVR)	63%	66%	66%	66%	n/a
Mortgages - dynamic LVR	53%	59%	63%	63%	n/a
Total deposits ($m)	21,293	19,978	20,922	20,922	6.6
Deposit to loan ratio	87%	88%	87%	87%	n/a
Mortgages - 30+ days in arrears	1.31%	0.70%	0.80%	0.80%	n/a
Mortgages - 90+ days in arrears	0.55%	0.39%	0.30%	0.30%	n/a
Loan Impairment Expenses (LIE) (bps)	3	-	3	2	n/a
Total provisions for impairment losses ($m)[2]	38	29	33	33	31.0
Total mortgage provisions to mortgages	0.16%	0.13%	0.14%	0.14%	n/a
Average Interest Earning Assets ($m)	29,029	26,901	27,647	27,647	7.9
Cost to income ratio	43.9%	49.9%	45.4%	47.4%	n/a

1 Total capital resources of $1,186m excludes $72m of equity reserve accounts which are included in the calculation of total shareholder equity.

2 Total provisions for impairment losses excludes $60m relating to Practice Finance Loans (FY 22 $68m).

Key performance indicators

Platforms

Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
AUM ($m)	68,322	63,943	65,495	65,495	6.8
Net cashflows excluding pension payments) ($m)	741	1,288	1,244	2,532	(42.5)
Other movements ($m) [1]	2,086	(8,446)	308	(8,138)	n/a
Average AUM ($m) [2]	67,315	67,604	65,023	66,315	(0.4)
AUM based revenue to average AUM (bps)[2,3,4]	47	49	47	48	n/a
Investment management expense to average AUM (bps)[2,3]	5	7	5	6	n/a
Controllable costs to average AUM (bps)[2,3]	25	22	26	24	n/a
EBIT to average AUM (bps)[2,3]	16	15	11	13	n/a
NPAT to average AUM (bps)[2,3]	13	10	9	10	n/a
Average tangible equity ($m)[5]	290	303	290	299	(4.3)
ROTE[5]	30.3%	23.1%	20.7%	21.7%	n/a
Cost to income ratio	57.5%	59.2%	66.7%	62.9%	n/a

1 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.
2 Based on average of monthly average AUM.
3 Ratio based on 181 days in 1H 23 and 1H 22 and 184 days in 2H 22.
4 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.
5 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

Key performance indicators

Master Trust

Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
AUM ($m)	55,427	55,244	54,023	54,023	0.3
Net cashflows (excluding pension payments) ($m)	(993)	(1,439)	(2,093)	(3,532)	31.0
Other movements ($m)[1]	2,397	(6,253)	872	(5,381)	n/a
Average AUM ($m)[2]	55,005	59,388	55,406	57,397	(7.4)
AUM based revenue to average AUM (bps)[2,3,4]	63	67	66	67	n/a
Investment management expense to average AUM (bps)[2,3]	18	22	16	19	n/a
Controllable costs to average AUM (bps)[2,3]	31	32	36	34	n/a
EBIT to average AUM (bps)[2,3]	14	13	13	13	n/a
NPAT to average AUM (bps)[2,3]	10	9	10	9	n/a
Average tangible equity ($m)[5]	250	282	267	274	(11.3)
ROTE[5]	22.4%	18.4%	20.2%	19.3%	n/a
Cost to income ratio	67.2%	71.8%	72.7%	72.2%	n/a

1 Other movements include pension payments, fees, investment returns, distributions, taxes and foreign exchange movements.
2 Based on average of monthly average AUM.
3 Ratio based on 181 days in 1H 23 and 1H 22 and 184 days in 2H 22.
4 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.
5 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

Key performance indicators

New Zealand Wealth Management

Key performance measures	1H 23	1H 22	2H 22	FY 22	% 1H 23/ 1H 22
AUM (A$m)	10,789	10,205	10,459	10,459	5.7
Net cashflows (A$m)	(67)	(127)	1	(126)	47.2
Market and other movements (A$m)	397	(1,842)	253	(1,589)	n/a
Average AUM ($m)[1]	10,676	11,153	10,283	10,751	(4.3)
AUM based revenue to average AUM (bps)[1,2]	83	85	87	86	n/a
Investment management expense to average AUM (bps)[1,2]	13	13	15	14	n/a
Controllable costs to average AUM (bps)[1,2]	32	33	33	33	n/a
EBIT to average AUM (bps)[1,2]	45	43	41	42	n/a
NPAT to average AUM (bps)[1,2]	32	31	29	30	n/a
Average tangible equity ($m)[3]	54	55	71	63	(1.8)
ROTE[3]	63.0%	61.8%	42.3%	50.8%	n/a
Cost to income ratio	41.5%	42.9%	44.7%	43.8%	n/a

1 Based on average of monthly average AUM.
2 Ratio based on 181 days in 1H 23 and 1H 22 and 184 days in 2H 22.
3 Average tangible equity is average of the BU shareholder equity less goodwill and intangibles for the period.

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