2021 HALF YEAR RESULTS 12 AUGUST 2021



Alexis George Chief Executive Officer James Georgeson Chief Financial Officer



Alexis George Chief Executive Officer



James Georgeson Chief Financial Officer

Agenda

Executive summary

1H 21 financial results

Progress on strategic objectives Demerger update 1H 21 key takeaways

Executive summary

Executive summary

Financials

- 1H 21 NPAT (underlying) of A\$181m up 57% assisted by improved economic and market conditions and ongoing delivery of transformation strategy
- Cost-out program delivering cost reductions and on-track for further savings
- Capital and liquidity positions remain strong; completion of ~A\$200m on-market share buyback
- Positive signs across the business including growth in Group Office investment income with first dividend from China Life Pension Company (CLPC), remediation program completing, growth in bank lending and increasing interest in North platform
- Client remediation fully provisioned, file reviews complete with final client payments to accelerate in Q3 21

Strategy

- Good progress on transformation and 2021 market commitments:
 - Advice reshape and MasterTrust simplification progressing
 - Platforms and AMP Bank focussing on growth
 - AMP Capital public markets restructured, Global Equities and Fixed Income (GEFI) sale announced and Multi-Asset Group (MAG) transfer commenced
 - Simplification of New Zealand Wealth Management operating model
 - Disciplined cost management tracking to target
 - Culture initiatives delivering an inclusive, accountable and high-performance culture across the organisation

2H 21 focus

- Primary focus on delivery of demerger establishing independent governance, Management Equity Plan, brand and strategy for AMP Capital Private Markets
- Continue momentum on strategic commitments and 2H 21 priorities
- Completing delivery of strategy, transformational cost-out targets, and assessment of required post-demerger operating models and cost base

Improving outcomes for our customers, people, communities

Increased engagement delivering positive results

Our customers

AMP Australia providing advice to >100,000 customers and intrafund advice to >1million superannuation customers

AMP Australia **customer feedback above benchmarks across retail products and services,** delivering an NPS interaction score of +45.4 (against a target of +37)

AMP Bank maintained #3 ranking¹ in home loan turnaround times

AMP Bank activated disaster relief assistance program to support customers affected by storms and flooding in New South Wales and South-East Queensland

New Zealand Wealth Management implemented a new fee structure resulting in a material reduction in customer fees

AMP Capital continues to connect with clients through global webinar program and one-toone engagement

Our people

Embedded new flexible working arrangements for employees through We-Flex policy, including enabling flexibility for COVID-19 vaccinations

Commitment to **40:40:20 gender diversity targets achieved** at Board, middle management and broader workforce

Increased alignment of employee performance measures with **conduct**, **risk and leadership performance**

Relaunched Coaching, Health, Advice, Mentoring and Psych-wellbeing (CHAMP) program supporting professional and personal wellbeing

Our community

Strengthened commitment to addressing climate change with new public position and action plan including Net Zero by 2050 pledge

Enhanced sustainability reporting with disclosures aligning to internationally recognised frameworks including Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB)

ESG performance and disclosures recognised with 'Prime' rating by ISS ESG and 'Leading' rating on ESG reporting by ACSI

Initiated Corporate Yarning Circle during National Reconciliation Week bringing together 120 representatives from 50 organisations to drive action

The AMP Foundation committed ~A\$6 million to impact investing focused on areas such as disability housing and vocational education training for the community sector

1H 21 financial results

1H 21 profit summary

A\$m	1H 21	2H 20 ¹	1H 20 ¹	% 1H 21/1H 20
Australian wealth management	48	45	58	(17.2)
AMP Bank	88	69	50	76.0
AMP Capital ²	61	58	75	(18.7)
New Zealand wealth management	20	18	18	11.1
Group Office	(36)	(72)	(86)	58.1
NPAT (underlying) ³	181	118	115	57.4
Items reported below NPAT	(35)	(144)	(41)	14.6
NPAT (statutory) excluding AMP Life	146	(26)	74	97.3
AMP Life earnings ⁴	-	-	129	n/a
NPAT (statutory)	146	(26)	203	(28.1)

1. From FY 21, investment income is shown on an actual basis, with the removal of the market adjustment methodology 1H 20 and 2H 20 have been restated on this basis. Prior period ratios and metrics impacted as a result have not been restated.

2. The AMP Capital 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.

3. NPAT (underlying) represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses.

4. AMP has completed the sale of its life insurance business, AMP Life (the Australian and New Zealand wealth protection and mature businesses) to Resolution Life. Operating earnings for AMP Life accrue to Resolution Life from 1 July 2018 until

30 June 2020. AMP has reported these earnings through to 30 June 2020.

Items reported below underlying profit

Primarily reflects transformation and remediation spend offset by one-off New Zealand real estate gain

A\$m	1H 21	2H 20	1H 20	% 1H 21/1H 20
Gain on sale of AMP Life and separation costs	-	1	90	n/a
Client remediation and related costs	(33)	(54)	(19)	(73.7)
Risk management, governance and controls	-	(15)	(14)	n/a
Transformation cost out	(61)	(38)	(13)	n/a
Impairments	-	-	(32)	n/a
Other items ¹	71	(22)	(11)	n/a
Amortisation of intangible assets	(12)	(16)	(42)	71.4
Total items reported below NPAT (post-tax)	(35)	(144)	(41)	14.6

AMP Australia - wealth management

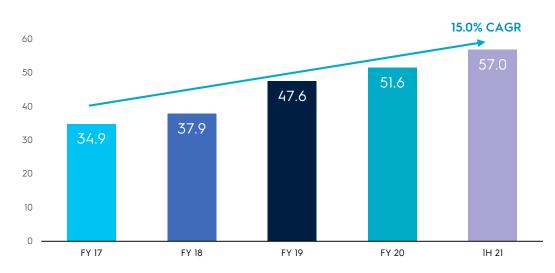
Business in transformation: stronger AUM and cost performance offset by advice reshape and pricing impacts

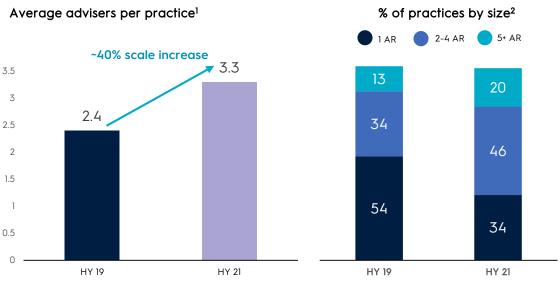
1H 21 business unit highlights

North AUM growth continues

North AUM (A\$b)

- 1H 21 NPAT A\$48m (1H 20: A\$58m) reflecting impact of reshape impacts, pricing and legislative changes
- Australian wealth management AUM of A\$131.2b at 1H 21 was 8% higher than 1H 20 (A\$121.0b), driven by strong investment markets
- Growth momentum of North platform continues; North 1H 21 net cashflows of A\$1.4b and AUM up 10% to A\$57.0b (FY 20: A\$51.6b)
- Advice reshape nearing completion to a more productive, professional and compliant aligned advice network
- 1H 21 controllable costs of A\$233m are A\$13m lower than 1H 20 primarily driven by cost-reduction initiatives





Increasing scale in Advice as the reshape nears completion

1. Calculations are based on aggregated practice numbers, in the case where multiple licensees operate under a single practice. 2. Practices by size based on number of Authorised Representatives (AR).

AMP Australia – AMP Bank

Strong earnings growth on improved economic outlook and funding conditions

1H 21 business unit highlights

1. Based on current disclosure of regional bank peers.

- 1H 21 NPAT of A\$88m increased A\$38m from 1H 20 (A\$50m)
- Improved macro-economic outlook resulted in A\$12m release of 1H 20 credit-loss provision previously taken in response to COVID-19
- Residential mortgage book grew A\$431m to A\$20.6b (4.3% annualised growth) from FY 20 in highly competitive lending environment
- Total deposits at 1H 21 were broadly stable, increasing A\$10m (0.1%) from FY 20, in line with strategy to optimise funding mix
- Net interest margin 1.71% in 1H 21, 8 bps higher than 1H 20 driven by lower funding and deposit costs
- Good credit quality maintained; 90+ days arrears 0.72% increased 0.1% from FY 20 (0.62%), and compares favourably to peers

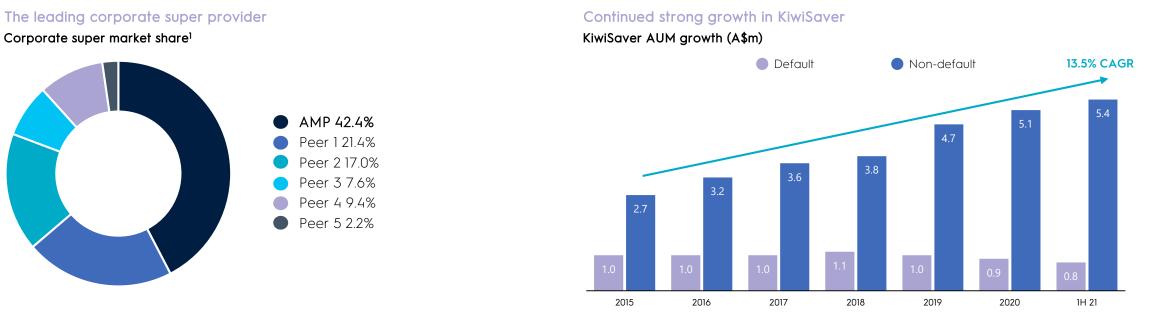


New Zealand Wealth Management

Earnings growth supported by positive markets and strong cost focus

1H 21 business unit highlights

- 1H 21 NPAT of A\$20m increased A\$2m (1H 20: A\$18m) reflecting stronger investment markets and tight cost control, offsetting the impact of margin compression associated with product repricing
- Other revenue decreased A\$2m on 1H 20 mainly driven by lower general insurance revenue due to lockdown restrictions from COVID-19 resulting in fewer insurance claims in 1H 20
- 11% decrease in controllable costs to A\$17m (1H 20: A\$19m) reflecting the continuing simplification and transformation of the business model
- Maintained leading position in corporate super; continued growth in non-default KiwiSaver despite New Zealand Government changes to default providers



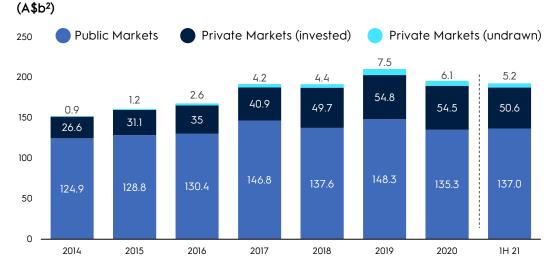
AMP Capital

Stable earnings from AUM based revenues, lower performance and transaction fees

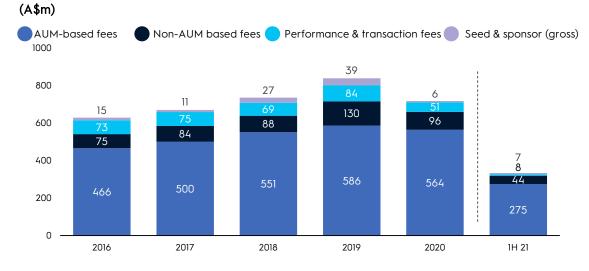
1H 21 business unit highlights

AMP Capital AUM

- NPAT down to A\$61m¹ (1H 20: A\$75m) primarily due to lower performance and transaction fees, which vary from period-to-period
- AUM-based revenue reduced 4.2% to A\$275m (1H 20: A\$287m) reflecting lower AUM in real estate (largely attributable to the exit of the AMP Capital Diversified Property Fund (ADPF)) and infrastructure equity (divestment of assets) as well as the FX impact of a strengthening Australian dollar on offshore revenues
- Average AUM decreased 3.4% to A\$187.2b (FY 20: A\$193.8b), reflective of business challenges, with external AUM decreasing to A\$97.2b (FY 20: A\$103.1b)
- External net cash outflows were A\$6.7b, with movement largely attributable to the transition of the ADPF
- Continued momentum in infrastructure debt and infrastructure equity series of funds; A\$1.0b of capital deployed and successful divestment of assets in the period delivering strong client returns



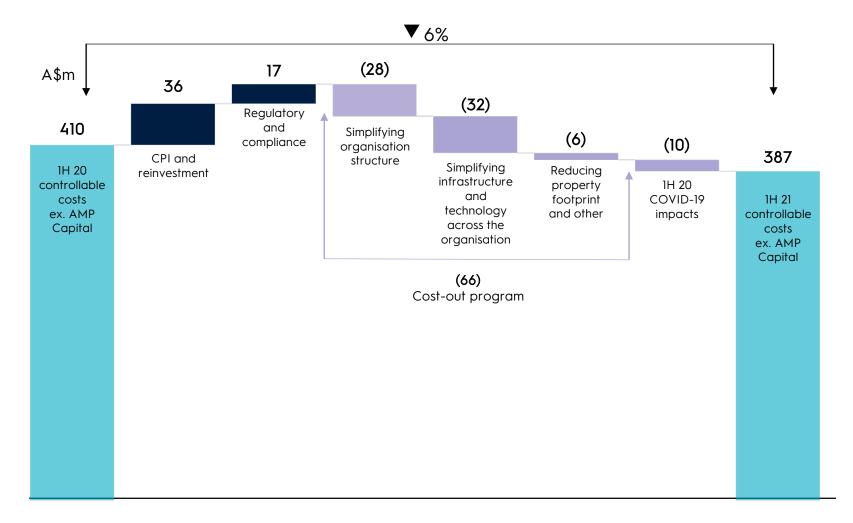
Diverse earnings mix underpinned by stable core earnings



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) only.

Controllable costs

Controllable costs (ex. AMP Capital) of A\$387m, 6% lower due to disciplined cost management

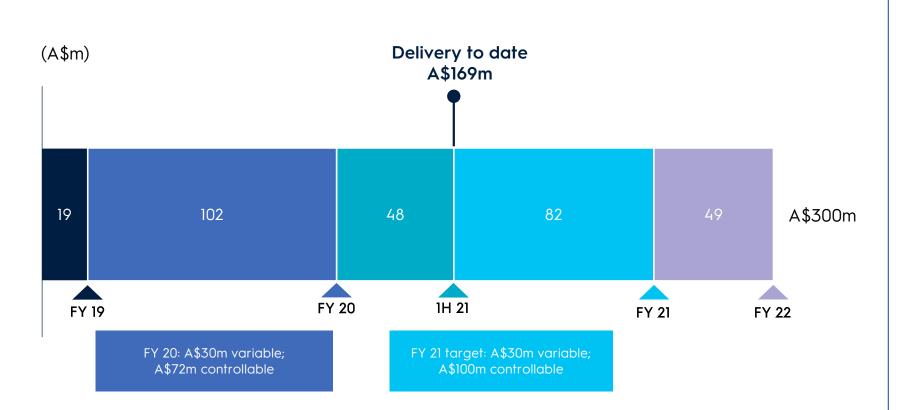


Key movements in 1H 21:

- Disciplined cost management has reduced costs by A\$66m through the simplification of organisation and structures, simplifying infrastructure and technology and reduction of property footprint
- Cost increases experienced in relation to CPI and variable remuneration reflective of improved business performance as well as ongoing investment in regulatory and compliance activity
- AMP expects to report FY 21 controllable costs of A\$775m in line with prior guidance

Gross cost out

56% of cumulative gross cost-out savings achieved to date

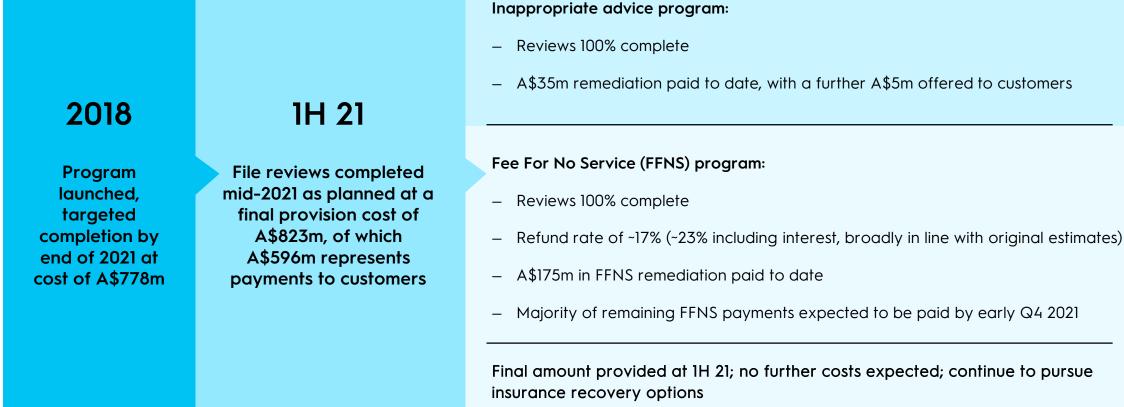


Cost-out program

- Cumulatively A\$169m of gross costout savings have been delivered by 1H 21
- FY 21 target of A\$130m gross costs:
 FY 21, A\$30m from variable costs,
 A\$100m from controllable costs (of which A\$66m has been delivered between 1H 20 and 1H 21)
- AMP remains committed and on track to deliver A\$300m of annual run-rate cost savings by FY 22

Client remediation

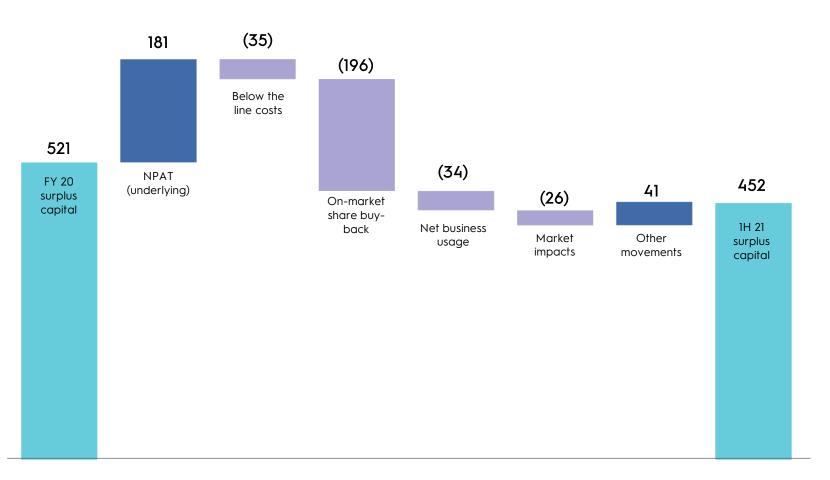
Client remediation program fully provisioned; costs within 6% of original estimates



Capital position

Strong surplus capital maintained following completion of on-market share buy-back

A\$m



Key movements in 1H 21:

- 1H 21 surplus capital of A\$452m above our target requirements
- Completed on-market share buy-back in 1H 21 deploying A\$196m of capital to repurchase ~170.5m shares
- Surplus capital to be used to fund demerger program, on-going execution of the strategy and delivery of cost-out program
- The board has resolved not to declare an interim 2021 dividend
- The board continues to maintain a conservative approach to capital management to support the transformation of the business. The capital management strategy and payment of dividends will be reviewed following the completion of the demerger in 1H 22
- Small share sale facility will commence in 2H 21

FY 21 guidance

Business performance

Australian wealth management

- FY 21 margin compression of 7bps (vs FY 20) from pricing and simplification initiatives
- 2H 21 to be broadly in-line with 1H 21, with efficiency savings offsetting pricing and simplification impacts
- MasterTrust simplification mostly complete in FY 21, with majority of change expected in Q3 21

AMP Bank

- 1H 21 loan growth momentum expected to contribute to a stronger 2H 21, subject to market conditions
- Competitive lending environment expected to place pressure on revenue margins in 2H 21, partly offset by lower deposit and other funding costs
- Continuing to target total residential lending growth above system over the mid term
 AMP Capital
- FY 21 earnings expected to be lower than FY 20 due to:
 - Lower average AUM from cash outflows reducing AUM-based revenues in 2H 21
 - Full period impact of ADPF and transition of NZWM mandate to Blackrock in Q3 21, expected to impact FY 21 earnings
 - Performance fees and seed and sponsor investment returns expected to remain subdued in 2H 21, subject to market conditions and asset valuation performance

New Zealand wealth management

- Subject to market conditions, FY 21 earnings expected to be at similar levels to FY 20

Controllable costs

Controllable costs (ex AMP Capital)

FY 21 expected to be A\$775m reflecting transformation cost-out progress

AMP Capital controllable costs

- FY 21 controllable cost base expected to be in line with prior period
- Ongoing focus on stabilisation initiatives including retention actions and development of market-competitive Management Equity Plan which will have a P&L impact in 2H 21

Other specific items

- Transformation investment spend of ~A\$120m (post-tax) in FY 21
- Amortisation of acquired intangibles of ~A\$25m in FY 21
- Group debt paydown of ~A\$700m expected in 2H 21
- Demerger and separation costs (including GEFI and MAG) of ~A\$100m (post-tax) to emerge in 2H 21
- The board has resolved not to declare an interim 2021 dividend
- The board continues to maintain a conservative approach to capital management to support the transformation of the business. The capital management strategy and payment of dividends will be reviewed following the completion of the demerger in 1H 22

Progress on strategic objectives

2021 market commitments

Delivering the next phase of AMP's strategic transformation

		Progress to date	2H 21 focus
	Complete advice reshape program whilst sustaining AUM; continue build of multi-channel advice business		
Reinvent wealth management in Australia	Complete next phase of superannuation simplification to reduce risk and improve efficiency; transfer MAG to AMP Australia		
	Deliver double digit growth in North through continued investment in capabilities to enable adviser efficiency		
	Recover momentum in AMP Bank; deliver double-digit earnings growth and expand direct to client channels		
Grow New Zealand business	Complete investment renovation and reposition for growth; leverage AdviceFirst leadership position through practice acquisitions		
Expand asset management	Scale flagship infrastructure equity and infrastructure debt fund series and expand into adjacent sectors and geographies; successfully manage real estate through market disruption		
footprint in private markets	Explore partnership opportunities for public markets		
	Deliver A\$250m cumulative gross cost savings targeting three-year A\$300m commitment		
Create a simpler, leaner business	Continue to embed an inclusive, accountable and high-performance culture		
	Complete buyback once portfolio review concluded; repay corporate debt		

Reshaping advice to be more productive and professional

FY 21 commitment	Progress to date	2H 21 focus
Reshape advice	 Advice reshape >95% complete Launch of new service model to support advisers providing choice, flexibility and transparency Announced removal of buy back arrangements from January 2022 Formed strategic partnership with technology specialist Creativemass, to further develop ClientHub technology Implemented significant operational and variable cost-reduction measures 	 Embed new commercial terms with advisers Increase focus on becoming the leading business partner of quality advice practices Oversee Creativemass development of ClientHub features and capabilities to support advisers and Licensee efficiency Implement further cost reductions
Continue build of multi-channel advice business	 Refocused employed advice business into multi- channel proposition Realigned phone-based advice capability to strengthen intrafund advice to AMP super members Launched retirement health check for AMP super fund members 	 Explore sale or partnership opportunities for employed advice business Continue to uplift direct to client capability

Simplifying super to improve efficiency and drive customer benefits

FY 21 commitment	Progress to date	2H 21 focus
Complete next phase of superannuation simplification	 Phase one and two complete, delivering significant benefits to superannuation members Delivered operational efficiencies through reorganisation implemented in June Continued focus on investment returns; MySuper funds outperformed benchmarks for year ending June 2021 	 Transform investment performance and operational model Continue simplification of MasterTrust products Further improve employee sponsor and member retention Pursue further efficiencies by transforming operating platform Navigate Your Future, Your Super legislation
Transfer MAG to AMP Australia	 Commenced transition of MAG from AMP Capital to AMP Australia to create end-to-end superannuation and investment platform business Appointed new AMP Australia Chief Investment Officer 	 Complete transition of MAG front office to AMP Australia by end of 2021 Transform to a leaner, simplified multi-manager investment and product capability

Growing a successful platform business

FY 21 commitment	Progress to date	2H 21 focus
Deliver double-digit growth to North	 Completed North re-pricing, delivering some of the lowest fees in the platforms market Commenced re-brand of MyNorth in Q2 21 to support EFA channel North externally sourced inflows increased 10% in 1H 21, in-line with expectations, with strong momentum in Q2 21 North FUM growth - 10% vs. 5% target MyNorth Managed portfolios increased by A\$1.1b to A\$2.3b in 1H 21 	 Launch new capabilities including equity managed portfolios Activity to support increase in EFA flows Continue to invest in features and functionality to support efficiency of advice practices including improved digital capabilities

Re-establishing growth momentum in AMP Bank

FY 21 commitment	Progress to date	2H 21 focus
Deliver double-digit earnings growth in AMP Bank	 Sustainable growth delivered in a highly competitive market 75% improvement in automated credit decisioning rate, resulting in faster, more consistent approvals Streamlined & delivered ongoing enhancements for broker initiated home loans, including electronic signatures and verification of identity Delivered increase in efficiency in home loan origination process 	 Build awareness of AMP Bank Continue to invest in proposition including First Home Buyer and Construction loans Broaden reach and diversify geographic spread in markets Continue to refine operations to sustain better- than-peer cost-to-income ratio Continue incremental investment in automated credit decisioning and direct capabilities
Expand direct to client channels	 Launched Digital Top Up capability for existing home loan customers (~100% growth in existing customer increases) Revamped and launched AMP Saver, rewarding clients for regular savings & for depth of AMP relationship (16% of saver customers eligible for AMP Wealth customer bonus) ~20% increase in Direct to Bank lending settlements Delivered first stage capability for Open Banking/ Consumer Data Right 	 Drive internal collaboration to accelerate development and roll-out of whole of wealth offers for both lending and deposits Accelerate design of an end-to-end digital home lending experience for build in 2022

Grow New Zealand business

Positioning New Zealand Wealth Management for growth

FY 21 commitment	Progress to date	2H 21 focus
Complete investment renovation and reposition for growth	 Transfer to new investment approach well progressed New investment management approach facilitated new fee structure, including a material reduction in fees for customers Localised majority of technology, allowing business to operate standalone A\$2m cost-out achieved as a result of increased automation and streamlining of business operations 	 Deliver new investment management approach with a clear focus on meeting local market ESG expectations through sustainable investment approach Continue to drive localisation and efficiencies with the business
Leverage AdviceFirst leadership position through practice acquisition	– Three small acquisitions closed in 1H 21	 Seek further growth opportunities utilising strong acquisition capability

Expand asset management footprint in private markets

Building a leading global private markets platform

FY 21 commitment	Progress to date	2H 21 focus
Scale flagship infrastructure fund series and expand into adjacent sectors and geographies	 Flagship infrastructure debt fund raise strategies continue to attract strong investor interest and commitments, including the launch of the Infrastructure Debt Asia (IDA) fund >90% of GIF II capital committed in infrastructure assets around the world, including the establishment of a 50:50 partnership with Sterlite Power for the development of energy transmission projects in India Successfully acquired additional stakes in the Royal Adelaide Hospital (RAH) on behalf of investors in CommIF, taking total interest in the facility to 42% 	 Continue fundraising momentum in core infrastructure debt series and new Asia-focused fund; continue deployment of funds in infrastructure equity series Evaluate new investment opportunities in infrastructure equity
Successfully manage real estate through market disruption	 Divestment of New Zealand Precinct Properties management rights – realising significant value for clients and shareholders Delivered excellent investment performance, in particular AWOF¹ Successful completion of shopping centre redevelopments for clients at Marrickville and stage one of Karrinyup Settlement of Brookfield place (A\$2b development) on behalf of three clients who control 75% of the asset 	 Pursue acquisitions with existing and new separate account clients Progress development opportunities within existing funds/mandates
Explore partnership or sale opportunities for public markets	 Agreed sale of GEFI for up to A\$185m, facilitating smooth transition for clients Commenced transfer of MAG to AMP Australia 	 Complete transfer of MAG front office to AMP Australia by end of 2021 Transition GEFI to Macquarie Asset Management (to complete Q1 22)

Create a simpler, leaner business

Building on positive momentum to progress FY 21 commitments

FY 21 commitment	Progress to date	2H 21 focus
Deliver A\$250m cumulative gross cost- savings targeting three year A\$300m commitment	 Cost-out initiatives well progressed towards FY 21 targets in 1H 21 ~A\$169m cumulative gross cost savings achieved to date 	 Deliver target A\$130m of gross cost savings in FY 21: A\$100m from controllable costs, A\$30m from variable costs
Complete buyback once portfolio review has concluded and repay corporate debt	 Completion of on-market share buy-back by 30 June 2021 170.5m shares purchased representing ~A\$196m in consideration Strong surplus capital position of A\$452m above target 	 Small share sale facility to be launched in Q3 21 Group debt paydown with planned repayments of ~A\$700m in 2H 21

Embed an inclusive, accountable and high-performing culture

Building on positive momentum to progress FY 21 commitments

FY 21 commitment	Progress to date	2H 21 focus
Improve inclusion and diversity to drive performance	 Met 40:40:20 target for gender diversity at Board, middle management and broader workforce with work continuing at senior management level Introduced Inclusion Index to group and leader scorecards to track progress Rated #2 graduate program in banking, financial services and insurance industry¹ Implemented new flexible work policy (We-Flex), to support inclusive workplace 	 Extend inclusive leadership training to all employees Launch new Inclusion and Diversity Framework and Policy Prioritise inclusion across six key pillars: ability, age, ethnicity, gender, LGBTIQ+, RAP
Strengthen accountability across company	 Implemented a management action plan in response to review of workplace conduct, 61% initiatives implemented to date; on track for completion by end 2021 Uplifted governance and capabilities to support best practice in prevention and response to harassment and discrimination in a systematic, proactive and positive manner Increased transparency of reporting on conduct and culture (Sustainability report 2021) Improved and uplifted the range of channels for employees to raise concerns or seek advice on a confidential basis, formally and informally 	 Continue uplifting specialist employee relations and support capabilities Implementation of new Human Capital Management system to improve data and reporting plus uplift risk controls Continue rolling update of people policies and procedures, adopting human-centred approach
Create a high performance culture	 Commenced culture diagnostic, engaging with employees through workshops to identify values that matter most to AMP Implemented improved performance framework strengthening link between performance and reward, including risk leadership and conduct Delivered quarterly culture dashboard track culture change progress Implemented a quarterly 'all employee' communication on material misconduct cases that have arisen in our workplace (anonymised) 	 Launch new values and behaviours across the organisation Launch LinkedIn learning to underpin performance and learning mindset

Demerger update

Demerger rationale

Demerger to deliver significant operational benefits, accelerate growth and unlock value for shareholders

Overview	 Separation of AMP Capital's private markets businesses (Private Markets) from AMP Limited to create operational independence, simplify structures and accelerate growth of the two businesses in their respective and 	AMP shareholders	
	differentiated markets	↓ ↓ Up to 20	 0% stake ↓
	 Creation of: Private Markets: Leading global private market investment manager 	AMP Limited	Private Markets
Businesses	with strong performance track record in differentiated asset classes of infrastructure equity, infrastructure debt and real estate	AMP Australia	
	 AMP Limited: Leading retail-focused, wealth management, super, retirement, investment and banking group, with scale and market- leading positions in the Australia and New Zealand markets, and 	Australian wealth management	Infrastructure Equity
	strategic investments in key international partnerships	AMP Bank	
	 Private Markets to establish new brand and achieve autonomy consistent with global peers 		Infrastructure Debt
	 Strengthened ability to attract and retain key clients, employees, investment and management talent through employee incentive plans aligning interests with shareholders 	MAG	Real
Benefits	 Provides both businesses with direct access to capital markets and increased ability to participate in inorganic opportunities to fund growth 	New Zealand Wealth Management	Estate
	 Potential to drive further efficiencies and reduction of corporate overheads 	Strategic partnerships	
	 Focused and independent management teams in both businesses 		

Demerger

Progress on track, roadmap to operational separation and demerger

Demerger program in place and progressing well

- Appointment of new Group CEO commenced August 2021
- Full program governance, workplan and resourcing in place
- Timeline for operational separation and full demerger set
- Key milestones identified with progress being made on deliverables

Operational separation for Private Markets on track for end of 2021 with strong progress to date

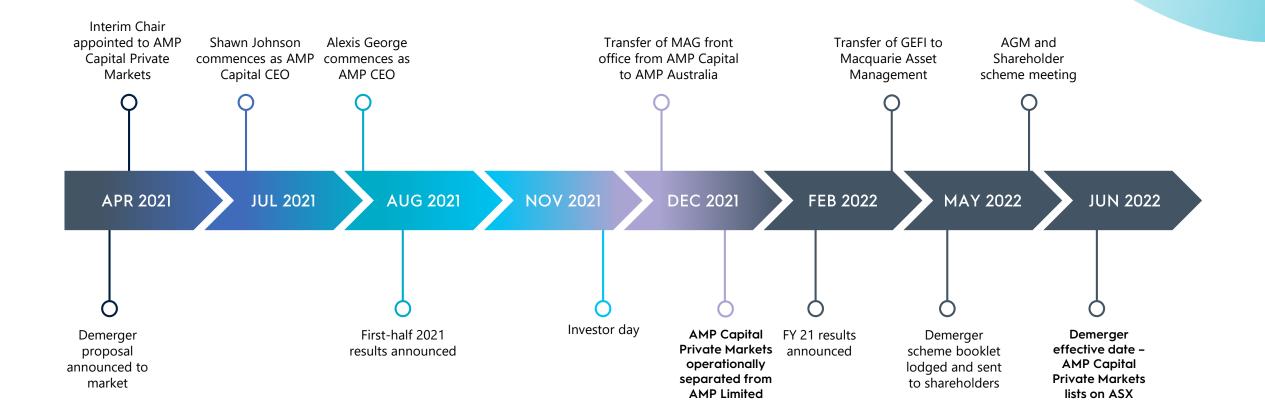
- New AMP Capital CEO commenced in June 2021
- Interim Chair of AMP Capital Private Markets appointed
- Operating model changes for support functions delivered to support separation
- New brand scheduled for launch at demerger
- Management Equity Plan well advanced aligning interests with clients, employees and shareholders
- Work on strategy and culture commenced

Full demerger on track for Q2 2022

- Transition of MAG from AMP Capital to AMP Australia to create end-to-end superannuation and investment platform business
- Sale of GEFI business to Macquarie Asset Management

Demerger key dates

Timeline and key dates to demerger completion



1H 21 key takeaways

1H 21 key takeaways

Achievements

- Positive earnings performance in 1H 21
- Strong capital and liquidity positions, delivery of on-market share buy-back
- Delivery of key elements of transformation
- Client remediation fully provisioned, costs within 6% of original estimates

Priorities

- Progress simplification of superannuation, transition to new advice model, grow bank and platform
- Continue to embed and drive cultural change; re-build brand
- Continue infrastructure debt fundraising, stabilise real estate
- Continue delivery of cost-out program
- Delivery of key milestones towards demerger in 2022, complete transfer for GEFI and progress transition of MAG to AMP Australia

Appendix

1H 21 highlights

Performance

Strong **1H 21 NPAT (underlying) of A\$181m** up 57% from A\$115m in 1H 20

Investment income (predominantly from Group Office) of A\$57m reflects an increase of

A\$48m on 1H 20, driven by improved returns on the group's cash investments, growth in CLPC earnings including first cash dividend, and contributions from Resolution Life Australasia

1H 21 controllable costs (ex. AMP Capital) of A\$387m were 6% lower than 1H 20, on track to meet FY 21 cost target of A\$775m

1H 21 capital position A\$452m above target requirements from A\$521m at FY 20

Completion of on-market share buy-back of ~A\$196m

Transformation delivery

1H 21 cost reduction initiatives tracking to target; cumulative cost savings of ~A\$169m delivered since FY 19

Client remediation completed - file reviews finalised, fully provided, final client payments to accelerate in Q3 21

Advice reshape to a more productive, professional and compliant network, >95% complete and tracking in line with project spend and capital expectations; launch of new adviser commercial terms and service model

Agreement for sale of AMP Capital's GEFI business an important step towards demerger

Demerger

Portfolio review concluded with decision to pursue demerger of AMP Capital Private Markets

Workstreams established to **deliver operational separation of AMP Capital Private Markets** by FY 21

Demerger and ASX listing to occur in 1H 22 following shareholder approval

Strong progress towards operational separation of businesses with appointment of **accomplished international CEO** to lead AMP Capital and changes to operating model

AMP Limited and AMP Capital Private Markets to run as independent businesses, led by **own CEO**, **Board and strategy**

1H 21 sustainability update and commitments

COVID-19 response

- Our customers: Approximately 11% of AMP Bank customers availed of the COVID-19 repayment pause. As at 1H 21, all of these customers have exited the program. AMP continues to work with those in hardship to return to regular payments through a range of options
- Our people: rapidly scaled technology allowing 95% of employees to work remotely

Customer experience

Over 230,000 calls and 3.04million transactions, delivering an NPS interaction score of +45.4 (against a target of +37)

Stronger governance

- Met 40:40:20 target for gender diversity at Board, middle management and the workforce generally
- Increased transparency of reporting on conduct and culture
- Delivered an improved performance framework strengthening link between performance and reward, including behaviours and conduct

Climate change

- Published our climate position statement and action plan on climate in 1H 21 reaffirming commitment to achieving net zero emissions by 2050
- Carbon neutral operations since 2013, commitment to be carbon neutral by 2030 for scope 1 and 2 emissions across AMP Capital Real Estate funds portfolio
 - AWOF achieved this target on 1 January 2021 for AMP Capital managed assets in the fund
- Expanded Managed Sustainable Fund range on North

Other progress

- Improved disclosures and ESG performance achieved ISS ESG 'Prime' rating;
 ACSI rating of 'Leader' for ESG reporting
- Sustainability disclosures align with Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards
- Published first Modern Slavery Statement under Australian legislation, detailing actions to identify and address risks of modern slavery, forced labour and human trafficking in the business and value chain
- AMP initiated Corporate Yarning Circle during National Reconciliation Week brought together 120 representatives from 50 organisations to drive action

Capital position

Strong surplus capital A\$452m above requirements at 30 June 2021

A\$m	1H 21	2H 20	1H 20	% 1H 21/1H 20
Total capital resources	6,332	6,413	7,137	(11.1)
Total corporate subordinated debt	(876)	(876)	(876)	-
Total corporate senior debt	(1,254)	(1,254)	(1,254)	-
Shareholder equity	4,202	4,283	5,007	(15.8)
Total eligible capital resources	2,452	2,503	3,413	(27.8)
Surplus capital above target requirements	452	521	1,428	(67.5)
Group cash	1,575	1,896	2,856	(44.9)
Undrawn Ioan facilities	450	450	150	n/a

AMP Australia - wealth management

Key performance measures	1H 21	2H 20	1H 20	% 1H 21/1H 20
AUM based revenue (A\$m) ¹	447	437	470	(4.9)
Advice revenue (A\$m)	23	52	63	(63.5)
Other revenue (A\$m)	18	20	20	(10.0)
Variable costs (A\$m)	(192)	(196)	(223)	13.9
Controllable costs (A\$m)	(233)	(249)	(246)	5.3
NPAT (A\$m) ²	48	45	58	(17.2)
Average AUM (A\$b) ^{3,4}	126.5	122.6	125.6	0.7
Total net cashflows (A\$b) ⁵	(2.7)	(3.8)	(4.0)	33.2
AUM based revenue to average AUM (bps) ^{1,3,4}	71	71	75	n/a
Cost to income ratio	77.4%	79.0%	73.4%	n/a

1. AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.

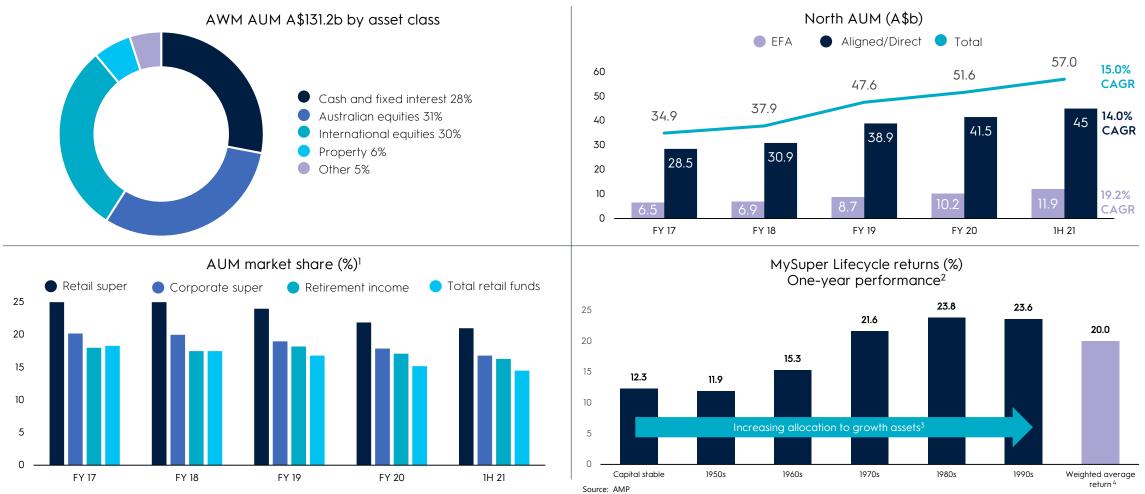
2. From FY 21, investment income is shown on an actual basis, with the removal of the market adjustment methodology 1H 20 and 2H 20 have been restated on this basis. Prior period ratios and metrics impacted as a result have not been restated.

3. Based on average of monthly average AUM.

4. Excludes Advice and SuperConcepts AUA.

5. Prior period cashflows have been restated to exclude products no longer reported from November 2020, following legislative changes to grandfathered conflicted remuneration, with Australian wealth management no longer earning fees on these products. Prior period ratios and metrics impacted as a result have not been restated.

AMP Australia - wealth management



1. Trailing market shares are reported in AMP full year investor reports. Disclosure is effective as at September for FY and March for HY periods.

2. 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.

3. Younger members have higher exposure to growth assets including shares, property and infrastructure.

4. Average return weighted by AUM, including member fees.

Simplifying our superannuation offering

Multi-stage renovation of AMP's product suite to simplify the business, enhance customer outcomes and reduce risk

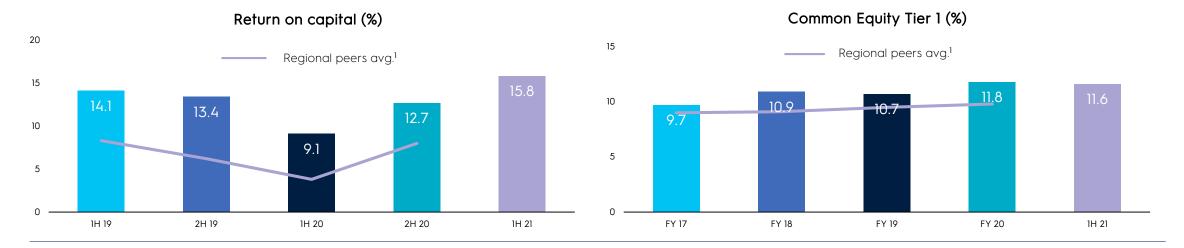
2018	2020	2021	Through to FY 22
MySuper repricing (complete)	Separation (complete)	MasterTrust simplification (in progress)	Future initiatives
 MySuper re-priced to enhance member outcomes for core default offering 	 ~A\$60b fund migration completed on time amid COVID-19 disruption ~70 to 11 super products (excludes wrap platforms) Two to one Trustee Six to one super fund Harmonised MySuper 	 Move from eleven to three MasterTrust products Alignment to one fund and renovating three current products – SignatureSuper, SignatureSuper Allocated Pension and Flexible Lifetime Term Allocated Pension – for go forward proposition Simplified fee structures, including investment fee and member fee cuts Begin reduction of investment menus from ~130 to ~50 (~30 open menus) Reduce unit prices from 700+ to ~300 Simplify insurance offer Transfer MAG front office to AMP Australia 	 Complete investment menu reductions Further reduce unit prices from ~300 to ~100 Respond to government Your Future Your Super initiative Continue to review investment and member fees, and product performance

AMP Australia – AMP Bank

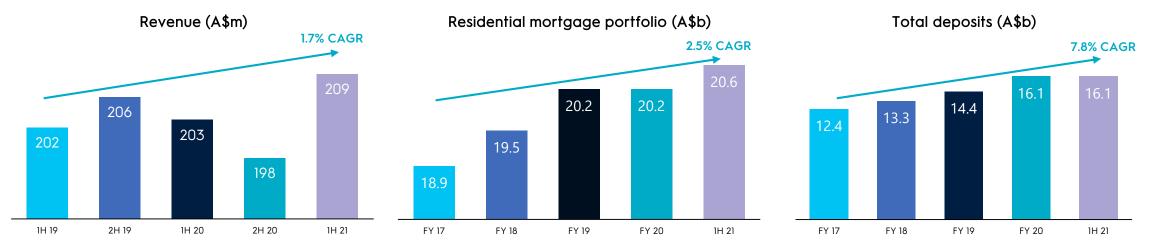
1H 21	2H 20	1H 20	% 1H 21/1H 20
204	195	196	4.1
5	3	7	(28.6)
(30)	(40)	(78)	61.5
(53)	(60)	(53)	-
88	69	50	76.0
20,619	20,188	20,496	0.6
16,120	16,110	16,989	(5.1)
1.71%	1.55%	1.63%	n/a
31.7%	38.9%	33.1%	n/a
15.8%	12.7%	9.1%	n/a
0.72%	0.62%	0.78%	n/a
127%	149%	157%	n/a
	204 5 (30) (53) 88 20,619 16,120 16,120 1.71% 31.7% 15.8% 0.72%	20419553(30)(40)(53)(60)886920,61920,18816,12016,1101.71%1.55%31.7%38.9%15.8%12.7%0.72%0.62%	204195196537(30)(40)(78)(53)(60)(53)(53)(60)(53)88695020,61920,18820,49616,12016,11016,9891.71%1.55%1.63%31.7%38.9%33.1%15.8%12.7%9.1%0.72%0.62%0.78%

AMP Australia – AMP Bank

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



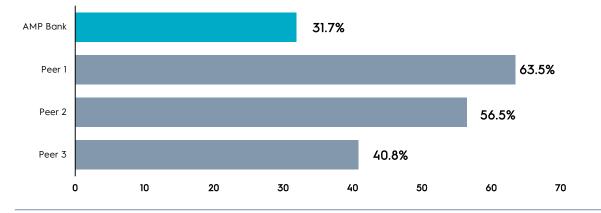
Solid revenue performance in a challenging market; strong mortgage lending and deposit growth over time



1. Based on current disclosure of regional bank peers.

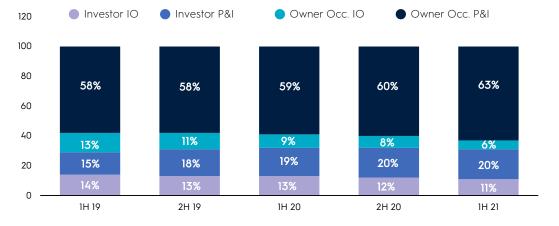
AMP Australia – AMP Bank

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



AMP Bank has a leading cost to income ratio versus its peer group¹

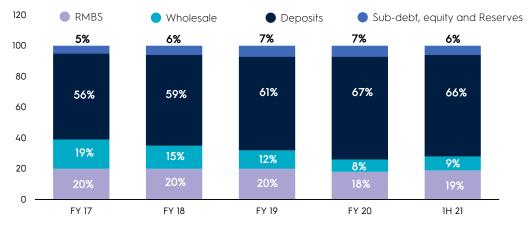
AMP Bank's proportion of interest only (IO) lending has declined steadily over the last two years from 27% to 17%, in favour of Principal & Interest (P&I) loans



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



AMP Bank has focused on growing its deposit as a source of funding, which has ensured sufficient funding available during the current economic crisis



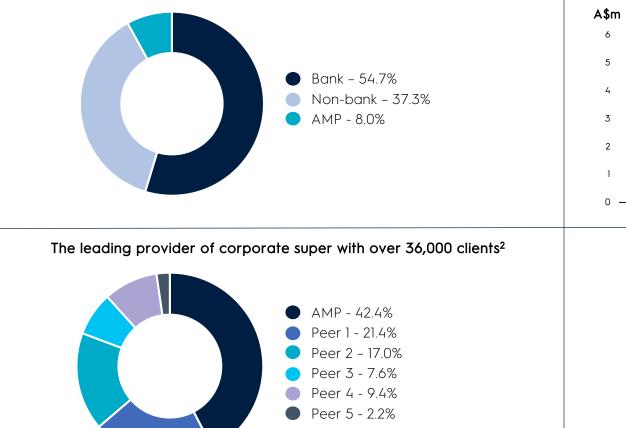
1. Based on current disclosure of regional bank peers. The ratio represents the relevant latest financial year for each peer which may not be aligned to AMP's financial year. 2. Based on Perpetual RMRT (Risk Manager's roundtable) data. Data as of June 2021.

New Zealand - wealth management

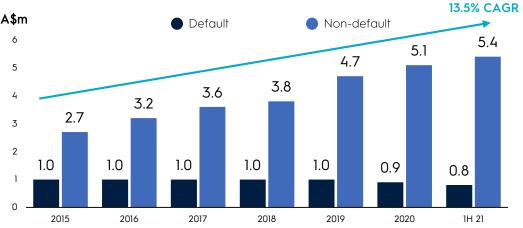
Key performance measures	1H 21	2H 20	1H 20	% 1H 21/1H 20
Total revenue (A\$m)	76	75	76	-
Controllable costs (A\$m)	(17)	(18)	(19)	10.5
NPAT (A\$m) ¹	20	18	18	11.1
Average AUM (A\$b) ²	12.5	12.1	11.5	8.1
Total net cashflows (A\$m)	(249)	(77)	20	n/a
AUM based revenue to average AUM (bps)	96	95	99	(3.5)
Cost to income ratio	38.6%	41.9%	43.2%	n/a

New Zealand Wealth Management

The 2nd largest non-bank provider of KiwiSaver¹ with A\$6.2b in AUM







AUM distribution by channel – 1H 21 of A\$12.6b



AMP Capital

Key performance measures	1H 21	2H 20	1H 20	% 1H 21/1H 20
AUM based management fees (A\$m)	275	277	287	(4.2)
Non-AUM based management fees (A\$m)	44	34	62	(29.0)
Performance and transaction fees (A\$m)	8	13	38	(78.9)
Seed and sponsor gross (A\$m)	7	22	(16)	n/a
Controllable costs (A\$m)	(252)	(268)	(254)	0.8
NPAT (A\$m) ^{1,2}	61	58	75	(18.7)
Average AUM (A\$b) ³	187.2	190.0	197.6	(5.3)
Total external net cashflows (A\$b)	(6.7)	(4.3)	2.6	n/a
Total net cashflows (A\$b)	(9.4)	(7.9)	(3.9)	(141.0)
Cost to income ratio	75.2%	77.7%	68.4%	n/a

1. From FY 21, investment income is shown on an actual basis, with the removal of the market adjustment methodology 1H 20 and 2H 20 have been restated on this basis. Prior period ratios and metrics impacted as a result have not been restated.

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.

Private Markets - Overview

Over A\$50b invested across infrastructure and real estate strategies with proven track record

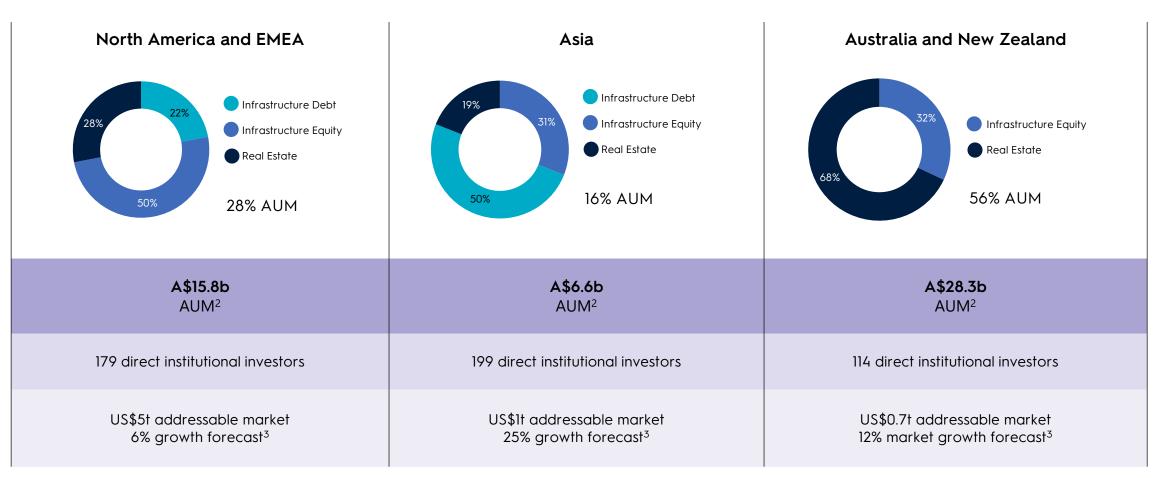
Infrastructure Equity	Real Estate	Infrastructure Debt
A\$19.0b	A\$24.7b	A\$6.9b
Invested AUM	Invested AUM	Invested AUM
Top 7	Top 8	Top 6
global infrastructure equity manager ¹	APAC real estate manager ¹	global infrastructure debt manager ¹
53 investments across Europe, North America, New Zealand and Australia	69 assets managed in Australia and New Zealand	90 investments over 20 years

- Deep regional and sector expertise in sourcing, investing in and developing infrastructure and real estate assets to deliver value

- Efficient and integrated platform built on global best practices and embedded environmental, social, and governance (ESG) factors
- Experienced leadership team highly aligned with client and shareholder interests with competitive remuneration arrangements

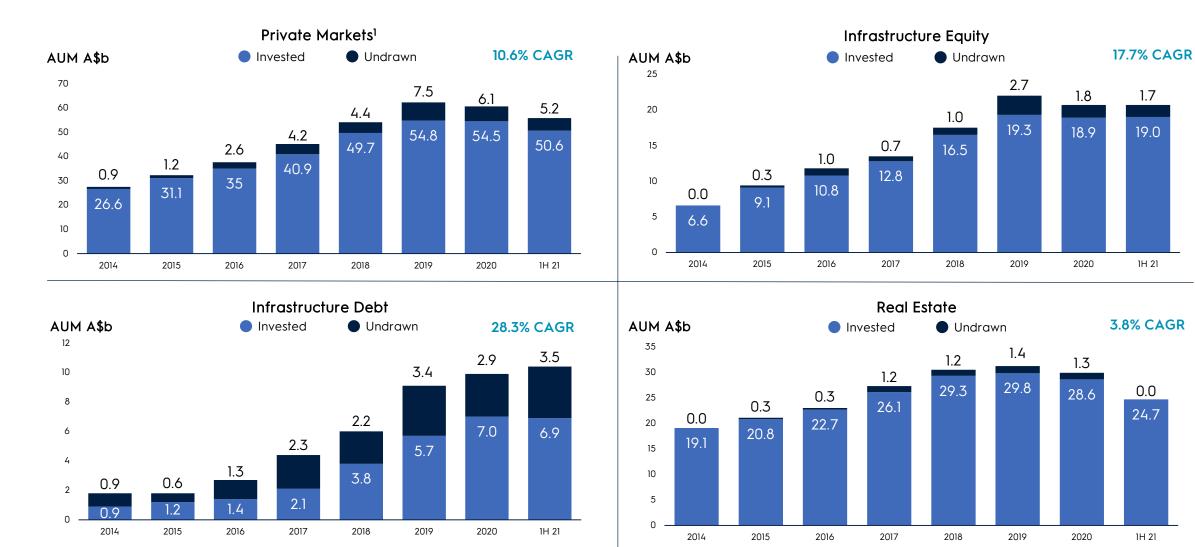
Private Markets - Overview

Over 450 direct institutional clients investing in >160 high quality assets supported by employees across 11 countries¹



Assets under management and client count as at 30 June 2021.
 AUM shown by region sourced from; excludes uncalled commitments.
 Addressable market size and growth forecast figures are to 2025 and have been adapted from 'Preqin – Future of Alternatives 2025' to reflect the above regional breakdown.

Recent growth underpinned by strength in private markets



1. Private Markets AUM includes AMP Capital's 24.9% share of PCCP (Real Estate).

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Investing to build the new AMP

	Business units				Investment spend				
	AMP Aus	tralia		AMP Capital NZWM	1H21 actuals	2H 19 - 1H21	FY 21		Notes
	AWM	AMP Bank				actuals		2H 19 – FY 22	
Investing in growth	 Digitally enabled propositions Advice network reshape (retention and support) Increase network professionalism Employed advice and direct channels 	 Bank core system and operations capacity Digitally enabled propositions 	 Operating platform investment 	 Further acquisition and consolidation opportunities 	\$19m	A\$165m	A\$40-60m	A\$250-350m	 Included in controllable costs; reflects normal run the business spend
Realising cost improvement	 Operations and technology efficiency and effectiveness Advice cost and productivity Re-weight to a more variable cost base MasterTrust simplification 	 Process automation and digitisation 	 Process simplification and improvement of controls Public markets simplification 	 Next stage of transformation and automation program 	\$87m	A\$200m	A\$150m-200m	A\$400-500m	 Included in transformation spend reported outside underlying earnings
	 Leaner and clearer structure Focus on scale and automotion 		d accountability in the bus	iness					
De-risking the business	 MasterTrust simplification Regulatory and compliance initiatives 		 Public markets simplification 	- Drive localisation of the business	\$46m	A\$163m	A\$100-150m	A\$350- - 450m -	 Included in controllable costs; reflects normal run the business spend
	 Advice network reshape (register acquisitions) 				\$1m	A\$97m	A\$30-50m		- Capital utilisation
Total investment spend					A\$153m	A\$625m	A\$320-460m	A\$1.0-1.3b	 ~50% incremental to normal run the business spend

Important notice

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