

2022 FULL YEAR RESULTS
THURSDAY 16 FEBRUARY



FY22

Alexis George
Chief Executive Officer

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Chief Financial Officer

Agenda

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**FY 22
overview**

Overview of AMP

Simplified, growth-oriented portfolio

BUSINESS UNITS



STRATEGIC PARTNERSHIPS

CHINA LIFE PENSION COMPANY (CLPC)

19.99% equity stake.

CHINA LIFE AMP ASSET MANAGEMENT COMPANY LIMITED (CLAMP)

14.97% equity stake.

PCCP

US real estate investment manager.
23.87% equity stake.

FY 22 overview



Solid financial result in volatile and competitive market

- FY 22 NPAT (underlying) of A\$184m reflects expected impact of strategic repricing in wealth management businesses, investment market volatility, and mortgage margin compression in a competitive banking market.

Strong capital position enabling shareholder returns

- Capital surplus remained strong; supported by asset sales to simplify portfolio.
- Capital management strategy announced in August 2022:
 - A\$267m of an initial A\$350m delivered through on-market share buyback.
 - Additional \$400m expected to be returned through FY 22 final dividend of 2.5 cents per share, franked at 20%, and other capital management initiatives in FY 23.
 - Further capital management initiatives of up to A\$350m planned for FY 23 to complete A\$1.1b commitment.

Successful delivery on strategic priorities

- AMP Bank's residential mortgage loan book grew A\$2.0b to A\$23.8b, supported by organic growth and acquisition of Nano loan book.
- Upward trajectory in cashflows from independent financial advisers (IFA) on AMP's flagship North platform.
- Controllable costs A\$54m lower than FY 21, through ongoing simplification.
- Agreed transactions to divest AMP Capital businesses:
 - Sale and transfer of international Infrastructure Equity business to DigitalBridge complete.
 - Regulatory approval required in China to complete the sale of the real estate and domestic infrastructure equity business. Work continues on alternative transaction structure.

Strategic delivery

Successfully delivering on strategic priorities



Strong execution of FY 22 commitments:

- Agreed transactions to sell AMP Capital businesses, enabling portfolio simplification
- Disciplined approach to growing bank in highly competitive and dynamic market conditions; year-on-year customer growth ~16%
- North IFA flows continuing to trend upwards; launched unique-to-market retirement income solution in Q4 22
- Continued disciplined focus on cost management including efficiencies realised in simplification of organisational structures



Clear roadmap for strategic delivery in FY 23:

- Complete AMP Capital transactions to enable focus on banking and wealth management operations
- Return capital to shareholders following simplification of business
- Drive operational efficiency and further reduce costs
- Continue to grow AMP Bank
- Increase IFA flows on North platform, differentiating through innovative retirement solutions

Helping people create their tomorrow

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

Customers

Paid **A\$2.0b in pension payments** to customers in Australia to help them live their retirement well.



Released a **new app for North** clients, making connecting with their investments easier.

Helped around **188,000 customers** with their banking needs and provided **9,290 in new home loans**.

People and partners

Extensive engagement with over **1,200** employees to develop new purpose – helping people create their tomorrow.

Invested in **employee health and wellbeing** through a range of employee support programs and flexible working.



Formed **innovative partnership for AMP Bank** to support the launch of a digital mortgage product.

Communities and environment

Expanded **ESG options on MyNorth**

Maintained **A- leadership rating** on the annual Carbon Disclosure Project benchmark, which is aligned to the Taskforce on Climate-Related Financial Disclosures framework.

The AMP Foundation Tomorrow Maker program donated **A\$1m in grants** to help 20 Australians build solutions for social and environmental challenges.

2

FY 22

financial results

FY 22 profit summary

Earnings reflect strategic pricing reset in businesses, in line with market conditions

A\$m	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
AMP Bank	103	57	46	153	(32.7)
Platforms	66	30	36	123	(46.3)
Mastertrust	55	28	27	111	(50.5)
Advice	(68)	(38)	(30)	(146)	53.4
Wealth other ¹	(3)	(6)	3	1	n/a
Australian Wealth Management ²	50	14	36	89	(43.8)
New Zealand Wealth Management	32	15	17	39	(17.9)
AMP Capital continuing operations ³	41	15	26	37	10.8
Group Office	(42)	(34)	(8)	(38)	(10.5)
NPAT (underlying)	184	67	117	280	(34.3)
Items reported below NPAT	152	(181)	333	(608)	n/a
AMP Capital discontinued operations ⁴	51	20	31	76	(32.9)
NPAT (statutory)	387	(94)	481	(252)	n/a

FY 22 key movements

- **NPAT (underlying) of A\$184m** reflects first full year of strategic pricing changes in the business units; margins delivered in line with guidance.
 - **AMP Bank** mortgage book grew above system and experienced improvement in NIM during 2H 22.
 - **Master Trust** and **Platforms** earnings reflect market volatility and previously announced competitive repricing initiatives to support long- term growth.
 - Strong momentum continues on **Advice** transformation and cost out with losses improving by A\$78m.
 - **New Zealand Wealth Management** AUM-based earnings reduced primarily due to declines in global investment markets.
 - **AMP Capital** continuing operations benefitted from higher contributions from joint venture investments.
- **Items reported below NPAT** improved on FY 21, predominantly from the gain on sale of Infrastructure Debt platform, offset by impairment charges related to onerous lease contracts and asset write downs.

1. Includes investments on behalf of external institutional, retail clients and SuperConcepts.

2. FY 21 has been restated following the transition of AMP Investments (formerly known as Multi-Asset Group) to Australian Wealth Management.

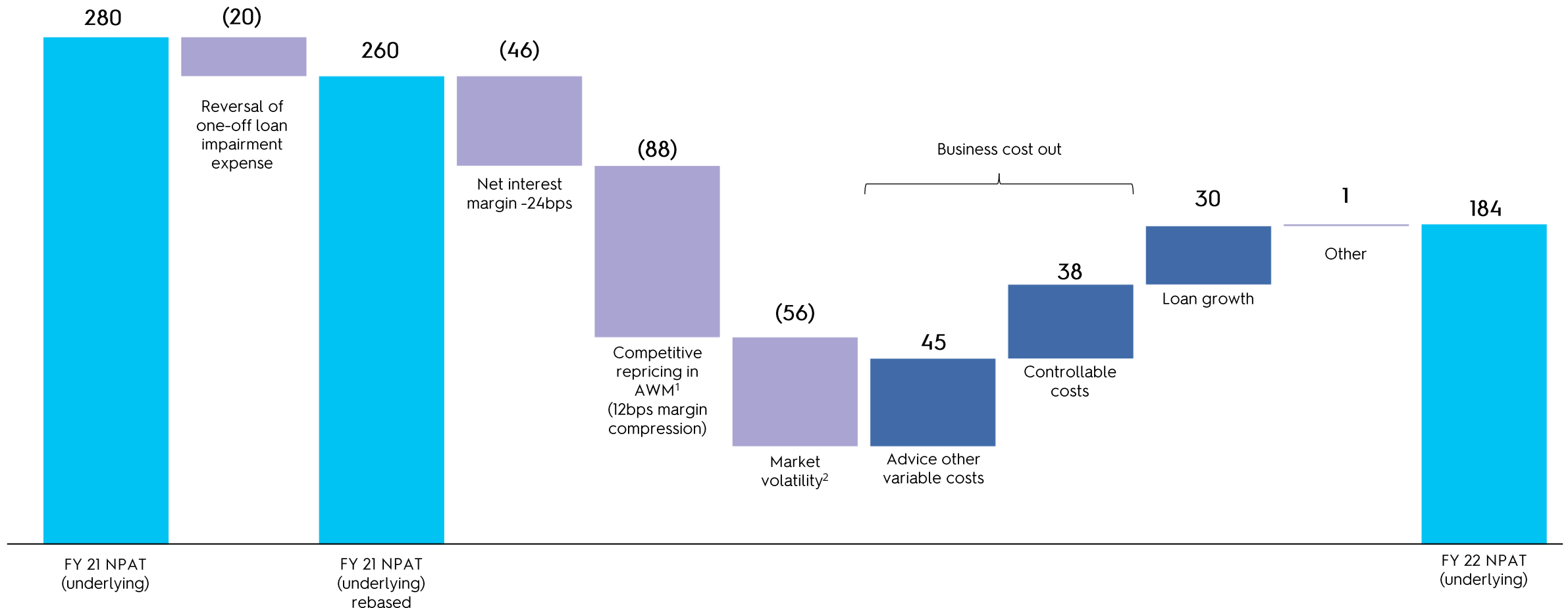
3. Includes China Life AMP Asset Management Company (CLAMP), PCCP and certain sponsor investments.

4. Includes sold businesses: Infrastructure Debt, Global Equities and Fixed Income (GEFI) and International Infrastructure Equity; and held for sale businesses of Real Estate and Domestic Infrastructure Equity.

Profit movement by driver

Strategic repricing and market volatility were partly offset by loan growth and improved costs

(A\$m, post-tax)



1. Residual impact from 2H 21 pricing changes to AUM-based revenue.
 2. Includes Platforms, Master Trust and NZWM.

Items below underlying profit

FY 22 net gain from Infrastructure Debt sale impacted by recognised impairments

A\$m	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
Client remediation and related costs	(25)	(3)	(22)	(78)	67.9
Transformation cost out	(61)	(35)	(26)	(133)	54.1
Separation costs	(90)	(38)	(52)	(75)	(20.0)
Impairments ¹	(68)	(68)	-	(312)	78.2
Other items ²	400	(35)	435	11	n/a
Amortisation of intangible assets	(4)	(2)	(2)	(21)	81.0
Total items reported below NPAT (post-tax)	152	(181)	333	(608)	n/a

1. Impairments as disclosed on 25 January 2023.

2. 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 loan book growth in a challenging market

Key performance measures	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
Net interest income (A\$m)	382	206	176	399	(4.3)
Fee and other income (A\$m)	15	7	8	14	7.1
Variable costs (A\$m)	(115)	(61)	(54)	(68)	(69.1)
Controllable costs (A\$m)	(135)	(71)	(64)	(126)	(7.1)
NPAT (underlying) (A\$m)	103	57	46	153	(32.7)
Residential mortgage book (A\$m)	23,781	23,781	22,446	21,741	9.4
Deposits (A\$m)	20,922	20,922	19,978	17,783	17.7
Net interest margin	1.38%	1.44%	1.32%	1.62%	n/a
Cost-to-income ratio	47.4%	45.4%	49.9%	39.4%	n/a
Return on capital ¹	9.3%	10.1%	8.5%	14.4%	n/a
90+ day mortgage arrears	0.30%	0.30%	0.39%	0.50%	n/a
Liquidity coverage ratio	152%	152%	143%	145%	n/a

FY 22 business highlights

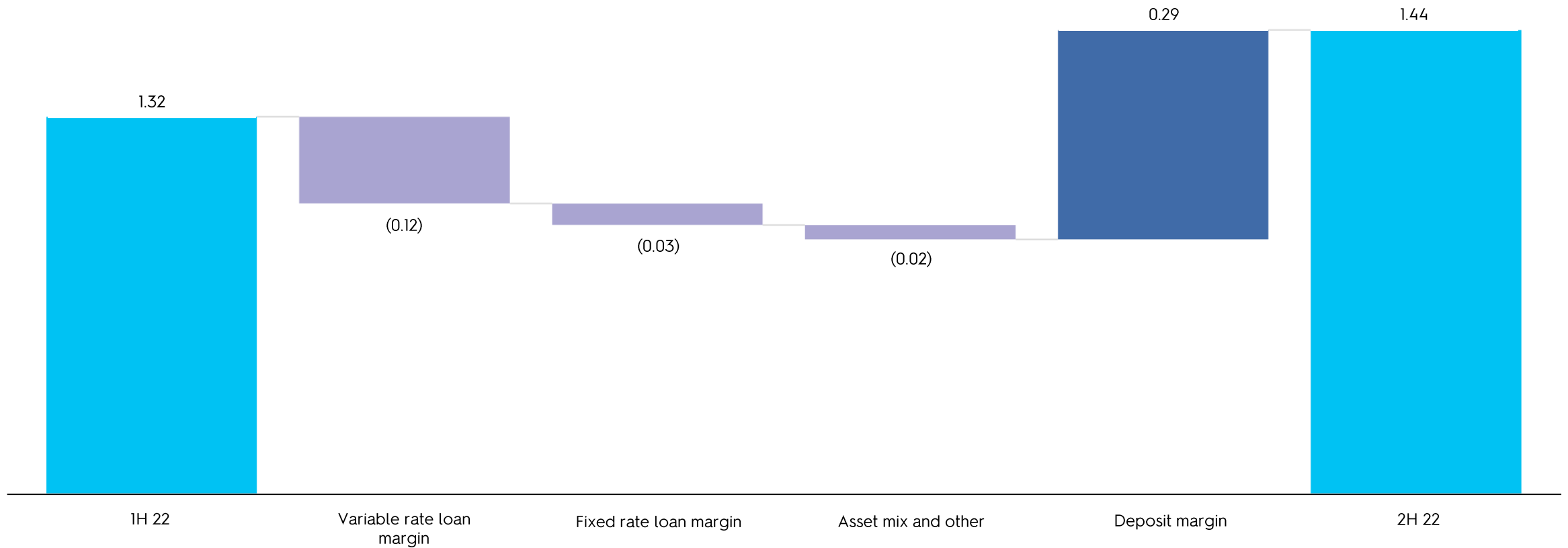
- **NPAT** of A\$103m (FY 21: A\$153m), reflects benefit of one-off loan provision release in FY 21 and a reduction in net interest income, largely due to NIM compression in 1H 22.
- 2H 22 **NIM** improved 12bps to 1.44%. FY 22 NIM of 1.38% delivered in line with guidance (FY 21: 1.62%), primarily driven by mortgage margin compression and asset mix changes, partially offset by favourable deposit margins.
- Continued focus on enhancing service and price propositions, in addition to the acquisition of Nano's loan book (~A\$400m) saw our **residential mortgage book** increase 9.4% to \$23.8b.
- Total **deposits** in FY 22 increased by A\$3.1b (18%) from FY 21, with a majority of flows sourced from customer deposits.
- **Deposit-to-loan ratio** at FY 22 was 87% (FY 21: 81%) with household deposits growing at 3.64x system in FY 22.
- Higher **cost-to-income ratio** reflects lower margins driven by competitive pressures and continued investment to support growth, including digitisation.
- **Return on capital** recovered 1.6 percentage points in 2H 22 (1H 22: 8.5%), decreasing 5.1 percentage points from FY 21, as a result of lower profit.¹

1. Return on capital calculation methodology has changed. Metric is now calculated as NPAT divided by average Bank total capital resources for the period. Prior periods have been restated.

AMP Bank

1H 22 vs 2H 22 net interest margin

(%)



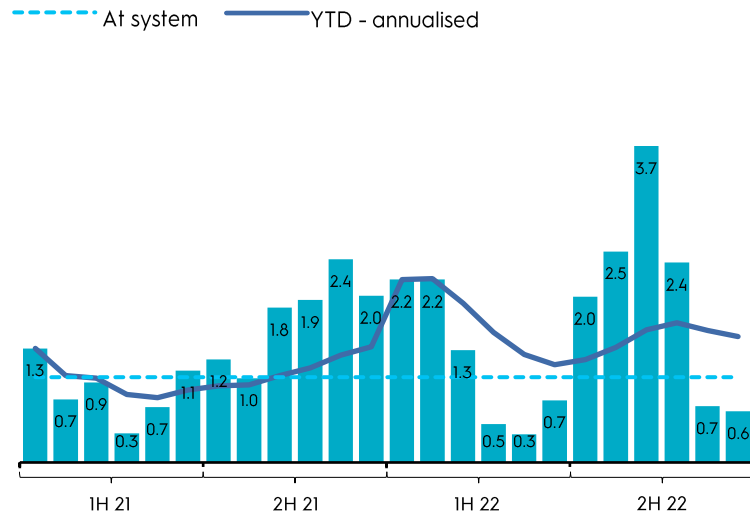
AMP Bank

High quality loan book growing above system

Loan growth vs system

- AMP Bank's residential mortgage book grew at 2.7x system in 2H 22 and 1.5x system (1.8x including Nano acquisition) for FY 22 in a highly competitive lending environment.
- Strong growth supported by consistent service and strengthened digital capability.
- Median customer cycle time to unconditional approval improved by 33% to 8.3 days (FY 21: 12.3 days).

Loan growth vs system¹ (x) – excludes Nano acquisition



Mortgage book

- The Bank continues to focus on maintaining book quality with 67% of mortgages being owner-occupied.
- Interest only lending as a percentage of the total book remained steady at 15% in FY 22.
- Average book loan to value ratio (LVR) of 66% and dynamic LVR weighted average for existing mortgage business increased 5% to 63% in December 2022.

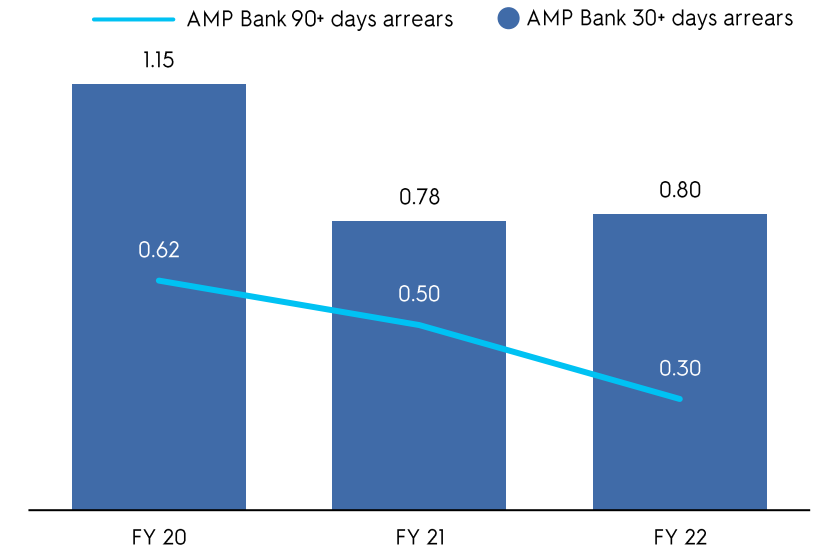
Portfolio by occupancy and interest type (%)

	FY 20	FY 21	FY 22
Owner occupied, interest only	8	4	3
Owner occupied, principal and interest	60	65	64
Total owner occupied	68	69	67
Investor, interest only	12	10	12
Investor, principal and interest	20	21	21
Total investor	32	31	33

Credit quality

- Strong credit quality maintained; 90+ days arrears decreased to 0.30% in FY 22, comparing favourably to peers.
- 30+ days arrears increased 0.02 percentage points from FY 21 to 0.80% in FY 22, still at historically low levels.
- 41% of AMP Bank mortgage repayments were ahead of schedule by more than three months at FY 22, consistent with FY 21.

Strong arrears performance (%)



1. Source: AMP Bank and APRA 2022.

Platforms

Subdued earnings reflect lower market returns and impact of strategic repricing

Key performance measures	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
AUM based revenue (A\$m)	319	154	165	368	(13.3)
Other revenue & investment income (A\$m)	(17)	(6)	(11)	18	n/a
Variable costs (A\$m)	(51)	(22)	(29)	(63)	19.0
Controllable costs (A\$m)	(157)	(84)	(73)	(146)	(7.5)
NPAT (underlying) (A\$m) ¹	66	30	36	123	(46.3)
Average AUM (A\$m) ^{1,2,3}	66,315	65,023	67,604	67,264	(1.4)
Total net cashflows (A\$m) ¹	936	472	464	83	n/a
AUM based revenue to average AUM (bps) ^{1,2,3}	48	47	49	53	n/a
Cost-to-income ratio ¹	63%	67%	59%	45%	n/a

1. FY 21 has 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.

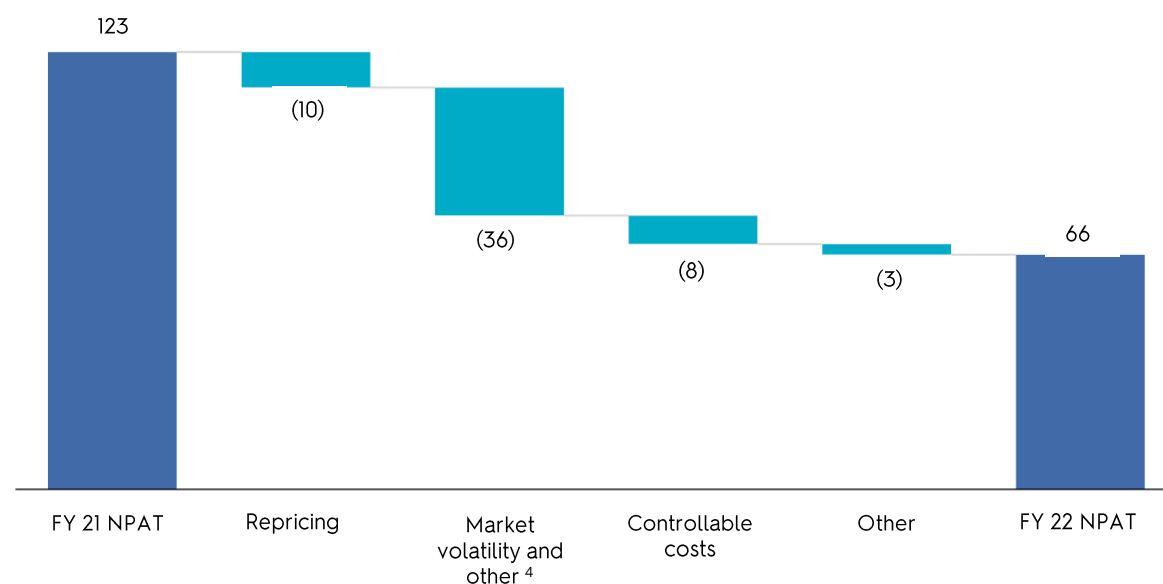
3. Excludes Advice and SuperConcepts AUA.

4. Market volatility and other includes the impact of lower investment income and revenue from volatile markets and a change in NPAT contribution from AMP Investments.

FY 22 business highlights

- **NPAT** of A\$66m (FY 21: A\$123m) reflects competitive repricing initiatives and strategic investment to position the business for future growth; lower investment income as a result of volatile markets impacting the North guarantee.
- **Controllable costs** increased 7.5% to A\$157m (FY 21: A\$146m) as a result of investment to support business growth and increased strategic spend.
- **Platform average AUM** was down A\$949m (1.4%) driven by investment market volatility offset by positive net cashflows into AMP's flagship North platform.

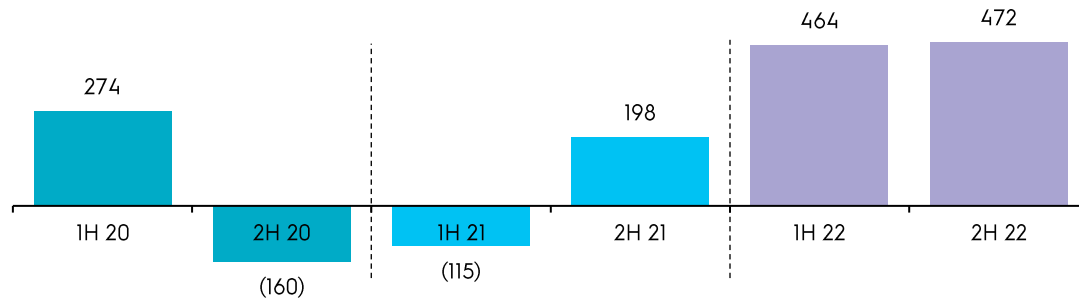
Platforms – Profit movements by driver (A\$m)



Platforms

North continues to gain traction in IFA market with inflows

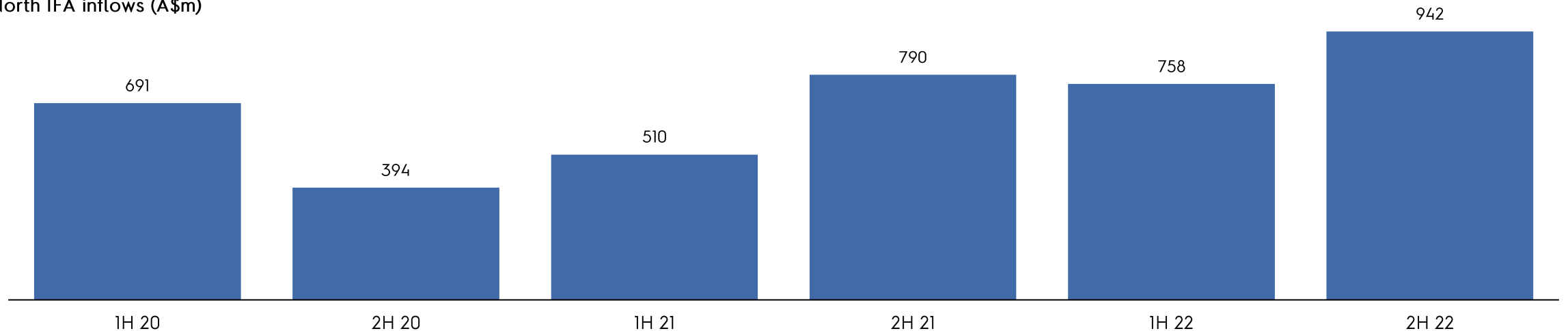
Platforms net cashflows (A\$m)



FY 22 business highlights

- **Platform net cash inflows** of A\$936m in FY 22 were up from A\$83m in FY 21.
- **Net cashflows** include A\$1.6b of pension payments up from A\$1.5b in FY 21.
- **North inflows from IFAs** in FY 22 of A\$1.7b were up 31% on FY 21 reflecting traction on strategic priority.
- **North net cashflows** of A\$5.7b were up A\$2.4b compared to FY 21 driven by the closure of Summit and Generations products in Q4 22 and the migration of existing members to MyNorth.

North IFA inflows (A\$m)



1. FY 21 has 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.

Master Trust

Subdued earnings reflect lower market returns and impact of strategic repricing

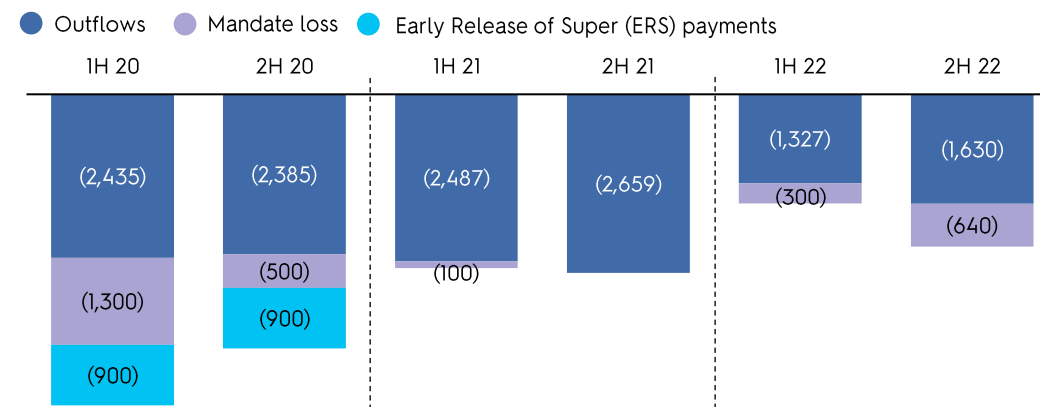
Key performance measures	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
AUM based revenue (A\$m)	383	185	198	526	(27.2)
Other revenue and investment income (A\$m)	4	4	-	-	n/a
Variable costs (A\$m)	(117)	(50)	(67)	(152)	23.0
Controllable costs (A\$m)	(192)	(100)	(92)	(216)	11.1
NPAT (underlying) (A\$m) ¹	55	28	27	111	(50.5)
Average AUM (A\$m) ^{1,2,3}	57,397	55,406	59,388	62,113	(7.6)
Total net cashflows (A\$m) ¹	(3,897)	(2,270)	(1,627)	(5,246)	25.7
AUM based revenue to average AUM (bps) ^{1,2,3}	67	66	67	85	n/a
Cost-to-income ratio ¹	71%	72%	70%	58%	n/a

1. FY 21 has 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.

FY 22 business highlights

- **NPAT** of A\$55m (FY 21: A\$111m) due to pricing changes implemented in October 2021 as part of simplification activities and lower market returns partly offset by lower costs.
- **Net cash outflows** of A\$3.9b improved from outflows of A\$5.2b in FY 21. FY 22 includes A\$0.4b of pension payments and A\$940m of mandate losses.
- Master Trust **average AUM** of A\$57.4b was 7.6% (A\$4.7b) lower than FY 21, driven by weaker investment market returns and the impact of net cash outflows.
- **Controllable costs** reduced 11.1% to A\$192m (FY 21: A\$216m) as a result of cost-reduction activities with major simplification projects largely complete.
- **AUM-based revenue to AUM** of 67bps down 18bps from FY 21, driven by pricing changes as part of simplification.

Master Trust outflows improving



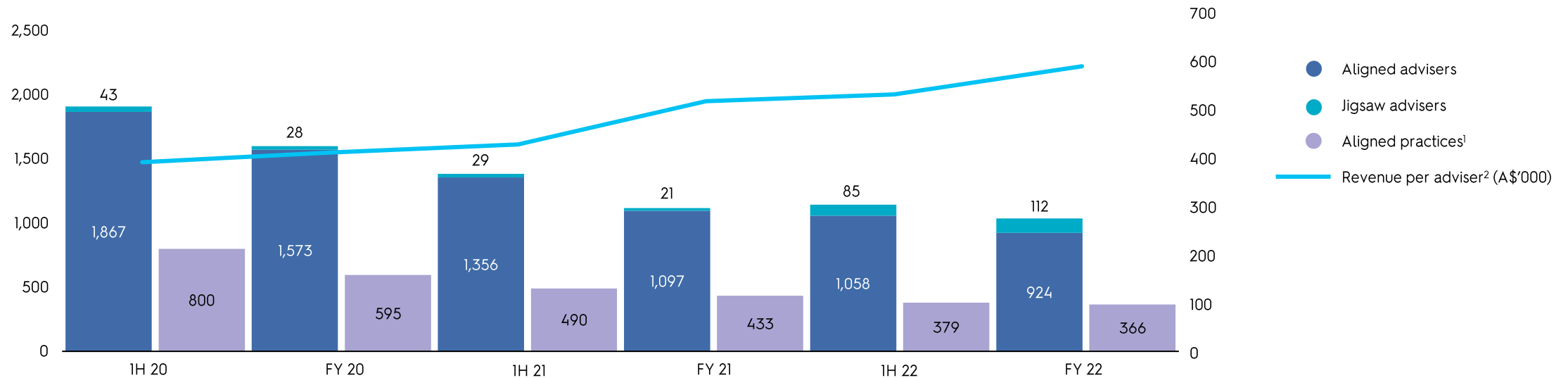
Advice

Transformation delivering strong outcomes; losses more than halved in FY 22

Key performance measures	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
Advice revenue (A\$m)	56	26	30	58	(3.4)
Variable costs (A\$m)	(18)	(9)	(9)	(83)	78.3
Controllable costs (A\$m)	(138)	(72)	(66)	(185)	25.4
NPAT (underlying) (A\$m)	(68)	(38)	(30)	(146)	53.4
Revenue per practice (A\$m)	1.59	0.81	0.78	1.52	4.6

FY 22 business highlights

- **NPAT** loss more than halved to A\$68m, reflecting strong progress on transformation to a sustainable, standalone business.
- **Advice revenue** of A\$56m was supported by higher licensee fees from new commercial terms, growth in equity investment portfolio and A\$18m of FY 21 impairments not repeating; offset by cessation of revenue from employed advice business, sold in 2021.
- Reduction in **variable costs** to A\$18m primarily from the exit of employed advice business.
- Continued focus on costs reflected in 25.4% reduction in **controllable costs** to A\$138m due to cost-out activity and completion of Advice reshape projects.



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

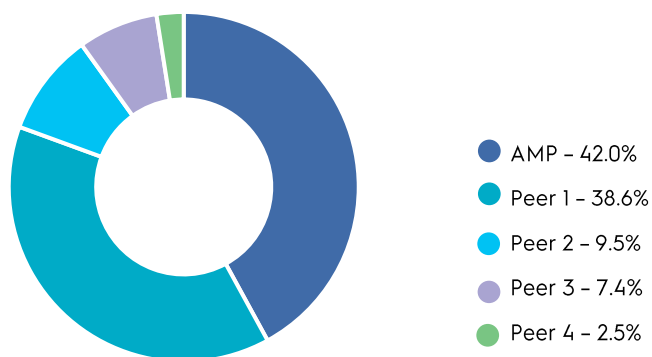
Resilient earnings despite investment market impacts

Key performance measures	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
Total revenue (A\$m)	125	61	64	150	(16.7)
Controllable costs (A\$m)	(35)	(17)	(18)	(36)	2.8
NPAT (underlying) (A\$m) ¹	32	15	17	39	(17.9)
Average AUM (A\$b) ²	10.8	10.3	11.2	12.6	(14.7)
Total net cashflows (A\$m)	(126)	1	(127)	(1,007)	87.5
AUM based revenue to average AUM (bps)	86	87	85	92	n/a
Cost-to-income ratio	43.8%	44.7%	42.9%	39.6%	n/a

FY 22 business highlights

- NPAT reduced 17.9% to A\$32m primarily due to lower average AUM from weaker global investment markets in FY 22; average AUM decreased 14.7% to A\$10.8b.
- Strong cost control measures offset inflationary pressures observed across the economy with total **controllable costs** down 2.8%.
- **Cost-to-income ratio** of 43.8% increased 4.2 percentage points on FY 21, largely driven by lower revenues.

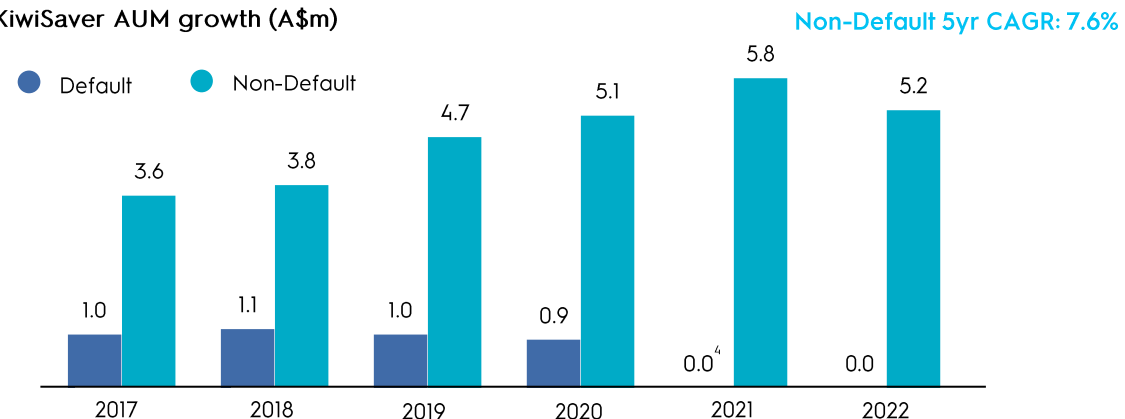
The leading corporate super provider³



1. In NZ dollar terms, FY 22 NPAT was NZ\$35m (FY 21: NZ\$42m).
2. Based on average of monthly average AUM.
3. EriksensGlobal Master Trust Survey, September 2022.
4. Default KiwiSaver balance until 10 December 2021 was A\$645m.

Challenging market in FY 22, with five year compound growth reducing to 7.6%

KiwiSaver AUM growth (A\$m)



AMP Capital

Resilient earnings as the business positioned for sale

Key performance measures	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
AUM based management fees (A\$m)	253	103	150	414	(38.9)
Non-AUM based management fees (A\$m)	86	35	51	91	(5.5)
Performance and transaction fees (A\$m)	16	6	10	72	(77.8)
Seed and sponsor (A\$m)	36	19	17	18	100.0
Controllable costs (A\$m)	(278)	(117)	(161)	(442)	37.1
NPAT (underlying) (A\$m) ¹	92	35	57	113	(18.6)
Continuing operations ²	41	15	26	37	10.8
Discontinued operations ³	51	20	31	76	(32.9)
Average AUM (A\$b) ^{1,4}	65.0	49.0	80.9	115.6	(43.8)
Total net cashflows (A\$b) ¹	(16.2)	(9.9)	(6.3)	(19.9)	18.6
Cost-to-income ratio ¹	70.7%	71.8%	70.0%	74.3%	n/a

FY 22 business highlights

- NPAT was A\$92m down 18.6% from A\$113m in FY 21.
- **Continuing operations NPAT** increased 10.8% to A\$41m (FY 21: A\$37m) reflecting higher returns from joint venture and sponsor capital investments.
- **Discontinued operations NPAT** of A\$51m down 32.9% (FY 21: A\$76m) due to one-off carried interest recognised in FY 21, real estate mandate losses and fee compression. These were partly offset by higher revenue relating to real estate sponsor investments and lower costs as a result of business changes post divestments.
- **AUM-based fees** fell 39% to A\$253m (FY 21: A\$414m), driven by the sale of Infrastructure Debt platform and GEFI business, real estate mandate losses and margin compression.
- **Non-AUM based management fees** reduced due to episodic real estate leasing and development fees.
- One-off carried interest fee recognised in FY 21 was not repeated in FY 22.
- FY 22 **seed and sponsor** investment returns increased A\$18m on FY 21 due to strong performance in FY 22 in real estate funds.
- **Controllable costs** of A\$278m decreased 37% from FY 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 Dexis, and the International Infrastructure Equity business sold to DigitalBridge are reported as AMP Capital discontinued business outside of NPAT (underlying).

4. Based on average of monthly average AUM.

Group office

Stable performance in light of inflationary pressures and higher interest rates

A\$m	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
Group office costs (post-tax)	(67)	(36)	(31)	(66)	(1.5)
Interest expense on corporate debt (post-tax)	(48)	(30)	(18)	(51)	5.9
Investment income from Group office investible capital	26	13	13	19	36.8
Other investment income	47	19	28	60	(21.7)
Investment income total (post-tax)	73	32	41	79	(7.6)
Group office NPAT (post-tax)	(42)	(34)	(8)	(38)	(10.5)

FY 22 Group office highlights

- FY 22 Group office costs broadly in line with inflationary uplifts offset by cost efficiencies.
- Interest expense on corporate debt reduced 6%, with lower volume of debt offsetting higher cost of debt.
- Group office investment income was A\$73m at FY 22, down from A\$79m in FY 21.
 - Other investment income of A\$47m in FY 22 (FY 21: A\$60m) predominantly due to the sale of equity investment in Resolution Life Australasia.
 - CLPC earnings continue to positively contribute to investment earnings. In FY 22 AMP recognised a cash dividend of ~A\$14.5m from CLPC (FY 21: ~A\$7.2m).

China Life Joint Ventures

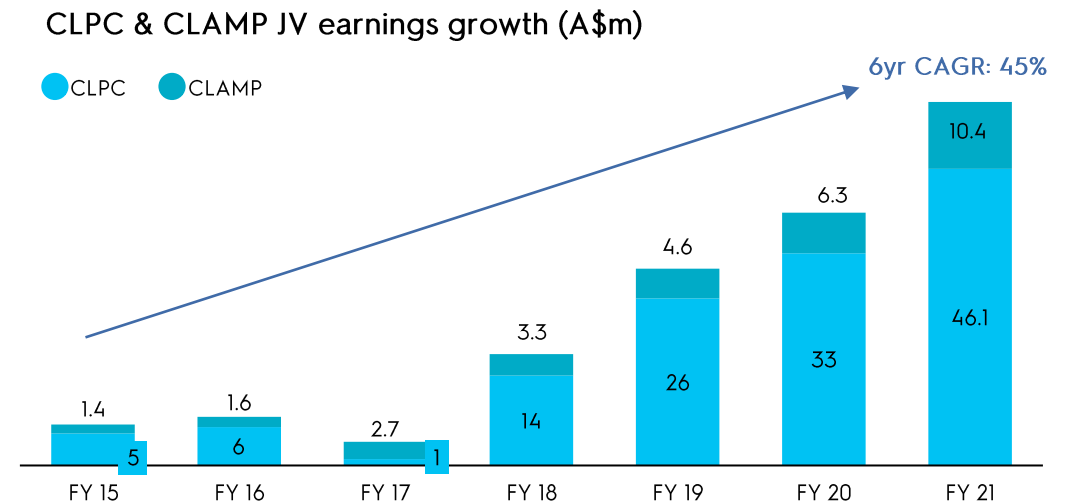
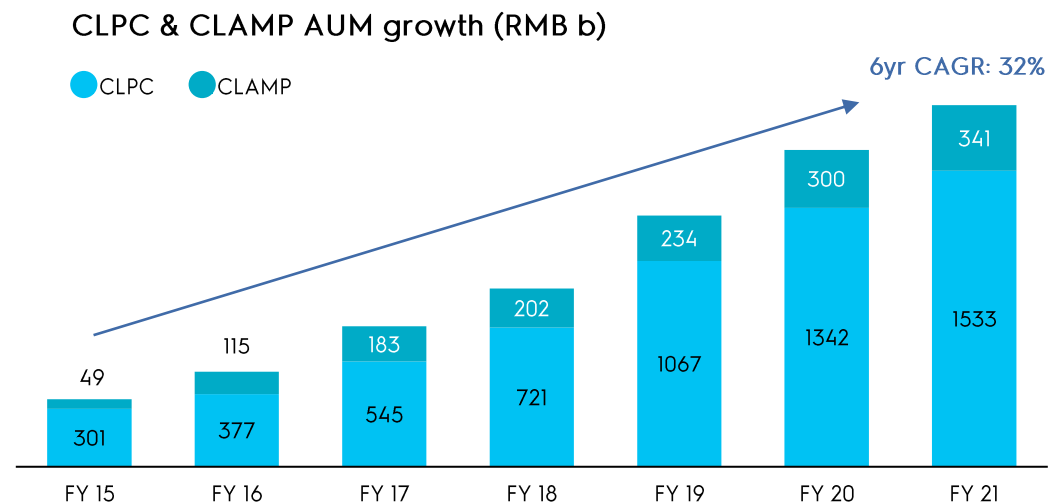
Continued growth in earnings and AUM across chosen markets

China Life Pension Company (CLPC)

- AUM remained steady through 2022 despite challenging markets.
- Strong growth in CLPC core business lines of enterprise annuity and occupational pension achieving AUM growth rates of 14% and 20% respectively.
- AMP has recognised a cash dividend of ~A\$14.5m from CLPC in 2022.
- Reforms in the Pillar 3 market aim to deliver opportunities for growth in pension solutions for individual members aiming to increase their retirement savings. CLPC chosen as one of only four pension companies invited by the Chinese Government to participate in trial phase of these new initiatives.

China Life AMP Asset Management Company (CLAMP)

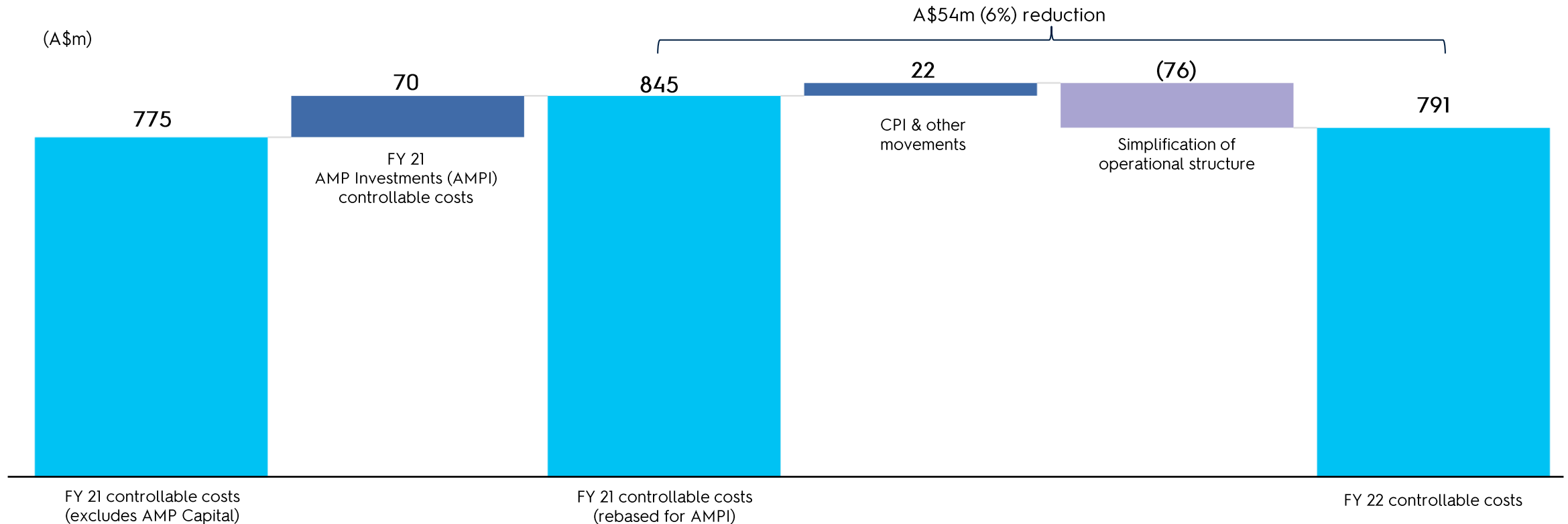
- ~A\$2b decrease in AUM in 2022 to ~A\$68b.
- Chinese investment markets experienced a number of challenges associated with share market volatility and COVID lockdowns in 2022, impacting on CLAMP performance.
- Expected improvement in investment markets in 2023 with China now emerging from zero-COVID policy.



Controllable costs

Costs tracking to target in 2022

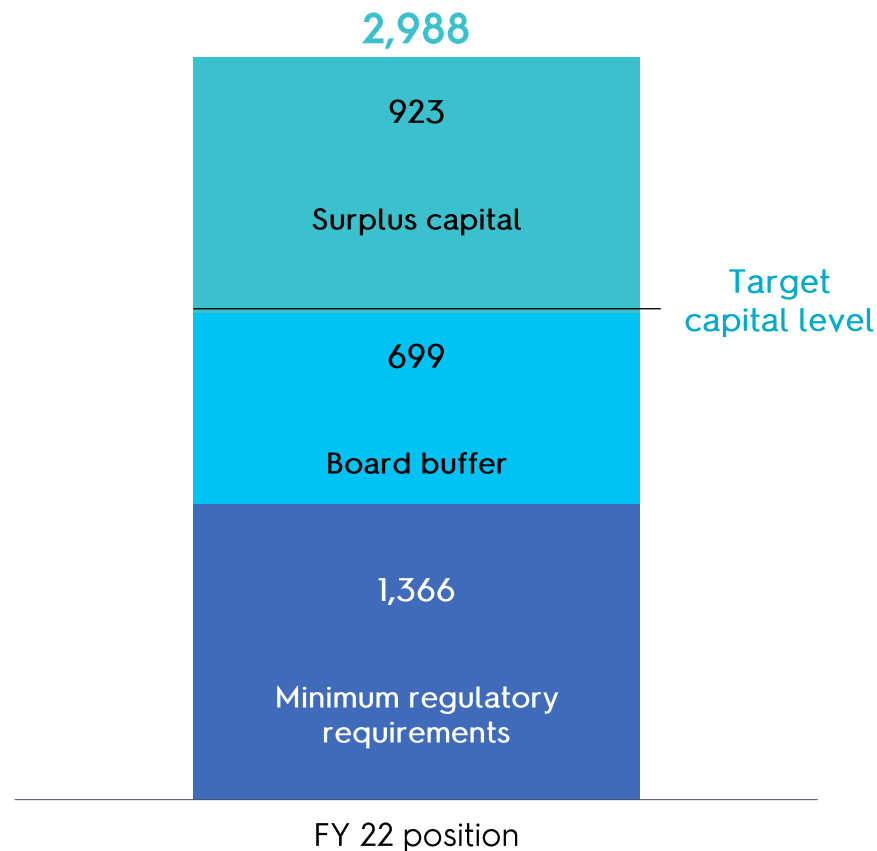
- Disciplined cost management has reduced costs by A\$54m from FY 21 through the simplification of operational structure.
- Cost increases related to CPI and investment in businesses to support growth.
- AMP expects to report FY 23 controllable cost flat on FY 22, cushioning impact of inflationary cost pressures through tightened cost control.



Strong capital position

A\$923m above target capital level as at 31 December 2022

(A\$m)



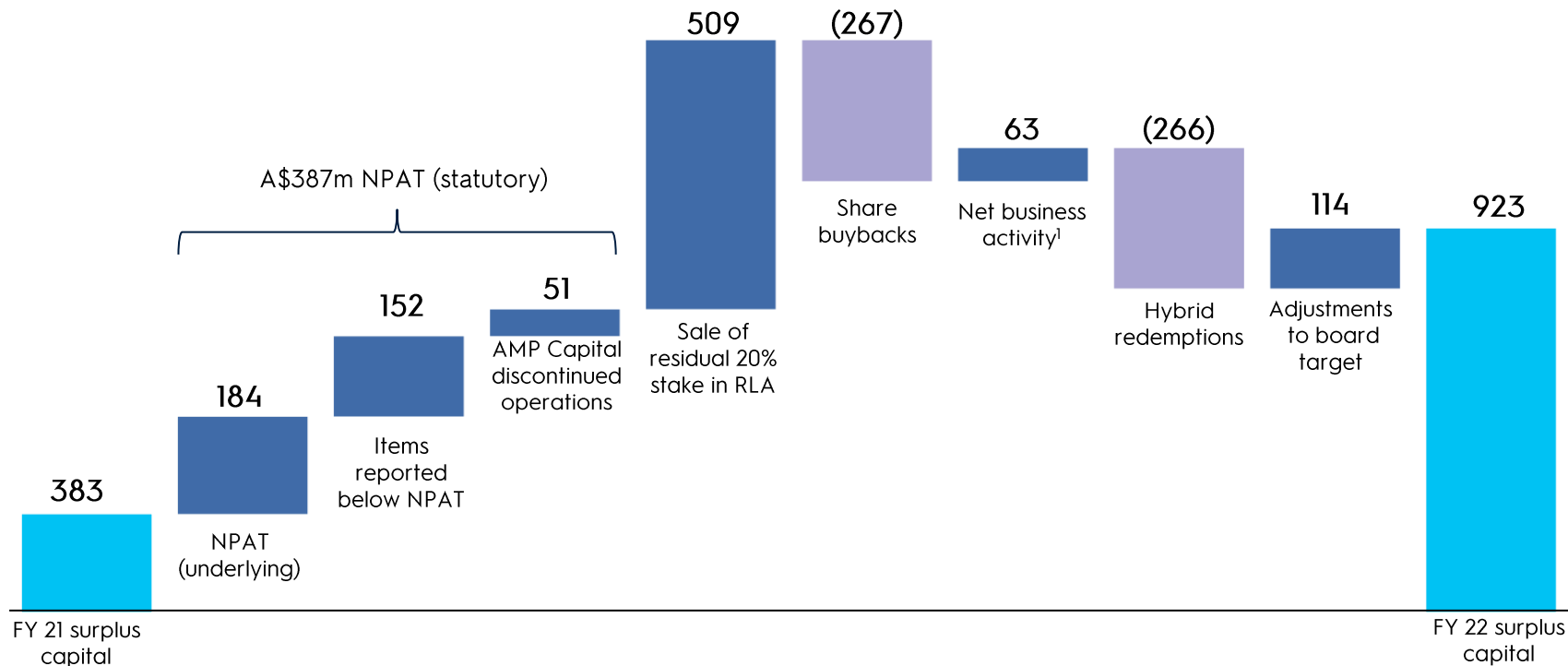
AMP Limited's capital position as at 31 December 2022 is A\$2,988m comprising:

- Minimum regulatory requirements:
 - AMP Bank A\$1,018m
 - Superannuation business A\$304m
 - AMP Capital A\$44m.
- Board buffer of A\$699m covers potential impact of operational, market or regulatory change and product-related risks in each business, of which A\$186m relates to AMP Capital.
- FY 22 surplus capital position of A\$923m.

Group capital movements across FY 22

Strong capital position supported by asset sales

(A\$m)

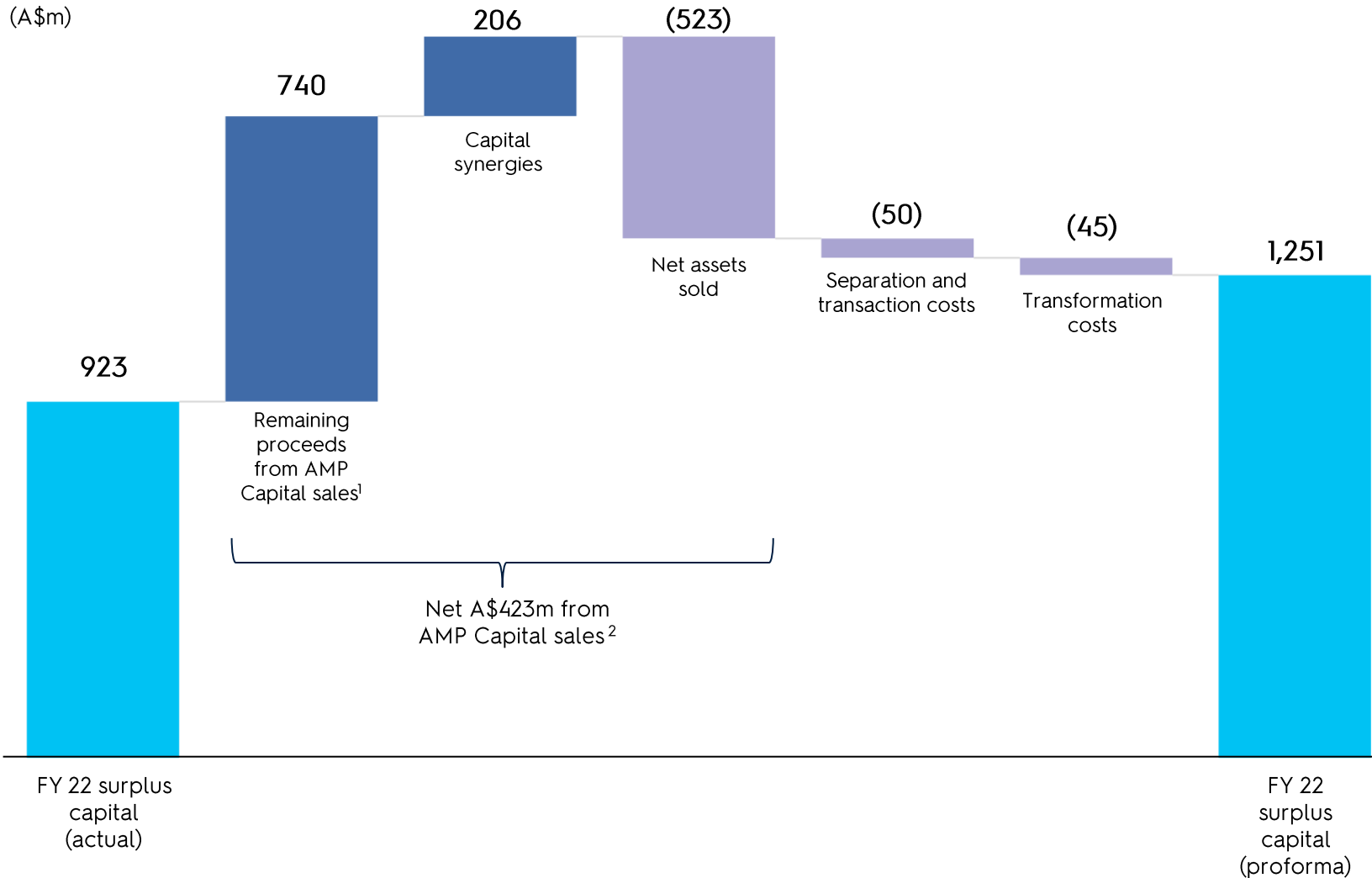


- Strong capital position with A\$923m surplus capital at 31 December 2022.
- Successful completion of Infrastructure Debt sale added A\$390m to surplus.
- Sale of AMP's stake in Resolution Life Australasia (RLA) to Resolution Life completed in June 2022, realising A\$509m.
- Net business activity reflects Bank growth offset by lower wealth management requirements following market impacts.
- Adjustments to board target levels released A\$114m of capital.
- A\$267m of initial A\$350m on-market share buyback completed.
- An additional A\$400m expected to be returned through a FY 22 final dividend of 2.5 cents per share, franked at 20% and other capital management initiatives in FY 23.
- Further guidance on the structure of the remaining A\$350m will be provided following the completion of the AMP Capital trade sales.
- Debt paydown of A\$353m in second half of FY 22.
- Net tangible assets (NTA) of A\$3,788m or A\$1.24 per share at 31 December 2022.

1. Net business activity includes capital deployed within AMP Bank to fund mortgage growth and the retention of the Tier 2 note lent by Group Office, and 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. This includes the impact of changes in interest rates and the impact of foreign exchange rates on the value of assets held on balance sheet.

Proforma capital position

Resultant proforma capital position of ~A\$1.3b








- At 31 December 2022, total eligible capital above target requirements was A\$923m.
- Key movements expected in the Group's surplus capital position over the next 12 months, in addition to the impacts from trade sales, include:
 - Uplift from announced sales, net of total NTA attributable to the sold businesses, approximately A\$423m.
 - Residual amounts are required to finalise the separation and facilitate the sale of the sold businesses (A\$50m) and remaining transformation costs (A\$45m).
- Completion of AMP Capital transactions support continuation of A\$1.1b capital management program.

1. Included disposal of interest in AMP Capital Retail Trust.
 2. Capital impacts exclude all future earn-out amounts (up to A\$180m able to be earned over the next five years) and future business unit growth and operating costs.

FY 23 guidance

Outlook for key financial items

-  **AMP Bank**
 - Targeting above system residential loan growth in FY 23.
 - FY 23 NIM expected to be in-line with FY 22.
-  **Platforms**
 - FY 23 AUM based revenue margins expected to be broadly in line with FY 22.
 - Improvement in net cashflows expected to continue in FY 23.
-  **Advice**
 - Further NPAT improvements expected from reductions in controllable costs.
-  **Master Trust**
 - FY 23 AUM based revenue margins expected to be ~62bps, offset by similar reduction in investment management expenses.
 - Previously announced mandate loss of ~A\$4b expected to contribute to net outflows in 2H 23.
-  **Controllable costs**
 - FY 23 controllable costs expected to be flat on FY 22.

3

**Progress on
strategic priorities**

A challenging and changing environment

Agile approach to challenges and opportunities



Higher interest rates and inflationary pressures

- Maintain focus on supporting customers by offering competitive mortgage and deposit rates and supporting customers experiencing financial hardship.
- Focus on strong credit quality of loan book; key opportunity for bank deposits.
- Broader inflationary pressures across the economy have the potential to impact costs, including wages.



Investment market volatility

- Helping customers navigate uncertainty in financial markets.
- Dedicated offers that help customers prepare for retirement.
- Impact of lower average AUM on financials.



Banking sector competition and superannuation industry consolidation

- Margin pressure due to competition and housing lending mix for AMP Bank.
- Ongoing M&A activity in the super industry, resulting in fewer but more competitive participants.
- Opportunity for new employer and member growth.
- Continued simplification driving lower costs and improving investment performance.



Industry and regulatory change

- Clear need for accessible financial advice supported by relevant regulation – AMP well positioned.
- Industry consolidation across wealth management in Australia.
- Quality of Advice Review recommendations provide a new catalyst to solve for accessible and affordable advice.

Path to new AMP

Streamline portfolio with a relentless focus on customers

FY23-25 Strategic pillars

REPOSITION

- Continue to invest to grow AMP Bank
- Grow the North platform, continuing to build out independent financial adviser relationships
- Continue to drive transformation of Advice



SIMPLIFY

- Finalise sale of AMP Capital businesses
- Continue to right-size 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

- Invest and support growth in direct-to-customer initiatives in select areas
- Develop leading position in retirement
- Explore adjacent new business models and drive new revenue (organic and inorganic)

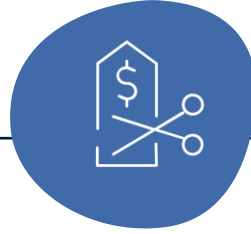


FY 23 priorities

Driving growth in key areas and delivering returns to shareholders



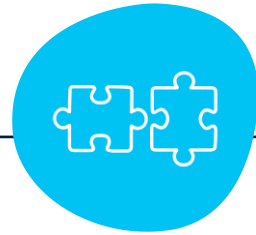
Return capital to shareholders



Drive operational efficiency



Grow Bank



Grow IFA flows in Platforms



Support new growth opportunities



Build on culture and brand

Strategic priorities



Return capital to shareholders

FY 22 ACHIEVEMENTS

- Announced a capital return of A\$1.1b supported by period of strategic asset sales
- Delivered A\$267m of a targeted A\$350m on-market share buyback with further capital management initiatives announced for 2023
- FY 22 (partially franked) final dividend of 2.5 cents per share to be paid in April

FY 23 FOCUS

- Execute remainder of share buyback and other capital management initiatives to complete A\$1.1b program
- Maintain prudent approach to capital management to drive value for shareholders and enable strategic flexibility in delivery of FY 23 priorities



Drive operational efficiency

FY 22 ACHIEVEMENTS

- Disciplined cost management has reduced costs by A\$54m from FY 21 through the simplification of organisational structures, infrastructure and technology
- Concluded A\$300m cost-out program; significant progress made to achieve cost base target of A\$795m
- Accelerated implementation of new AMP operating model, right-sizing cost base of business units and support functions

FY 23 FOCUS

- Continue to simplify the organisation and maintain cost discipline
- Progress transformation of Advice to become a sustainable, standalone business

Strategic priorities



Grow Bank

FY 22 ACHIEVEMENTS

- Loan growth of A\$2.0b (organic and inorganic), while maintaining strong credit quality
- Launched digital mortgage, enabling unconditional loan approval in as little as 10 minutes
- Continued investments in home loan processing technology, improving customer 'Time to Yes' by 33%
- Grew deposits at 3.6x system, supporting an optimised deposit-to-loan ratio of 87%

FY 23 FOCUS

- Grow direct-to-customer channel through expanded digital mortgage offering and enhanced self-service options for customers
- Embed a digital-first service experience for customers and brokers, and ongoing improvements in lending origination experience



Grow IFA flows in platform

FY 22 ACHIEVEMENTS

- Launched MyNorth Lifetime, a unique-to-market retirement solution
- Expanded range of managed portfolios, with AUM surpassing A\$7.7b
- Launched new client app designed to meet client servicing needs
- Rationalised two legacy platforms (Summit and Generations) to improve transparency and efficiency

FY 23 FOCUS

- Retain and grow adviser base, particularly IFAs, using MyNorth through uplifts to sales, service and functionality, and expanded investment options
- Embed and grow the MyNorth Lifetime retirement solution with clients and their advisers

Strategic priorities



Support new growth opportunities

FY 22 ACHIEVEMENTS

- Launched direct-to-customer digital mortgage product, and innovative retirement solution on MyNorth platform
- Expanded data analytics capability in core growth areas to identify, attract and serve customers more directly

FY 23 FOCUS

- Support growth of MyNorth Lifetime retirement solution and direct-to-customer channel in AMP Bank
- Continue to explore additional partnership opportunities for new growth opportunities, including in adjacencies



Build on brand and culture

FY 22 ACHIEVEMENTS

- Recommitted to building a purpose-led, high performance organisation, launching a new purpose and values
- Introduced a new performance system, taking a holistic approach, including driving greater accountability and transparency of outcomes and how they are achieved
- Launched AMPED, our new recognition platform for employees and leaders to recognise examples of living the AMP purpose and values in real time
- Conducted Inclusion and Diversity survey to inform the work of the recently established Inclusion and Diversity Council

FY 23 FOCUS

- Continue to embed new purpose and values across AMP
- Drive initiatives that support an inclusive and high-performance culture

4 Summary

Summary

Strong momentum on strategy; well positioned to navigate market challenges



Delivering on our promises

- Agreed asset sales to simplify and refocus AMP's portfolio on wealth management and banking.
- Announced returns to shareholders – capital and dividends.
- Launched market-leading retirement solution and digital mortgage.
- Embedded new purpose and values, as we transform AMP's culture.



Prepared to tackle headwinds in 2023

- Challenging environment – inflation, increased mortgage competition, higher funding costs.
- AMP well-capitalised with a strong balance sheet enabling growth as well as capital management.
- Clear roadmap for strategic delivery in FY 23; experienced executive team in place.



FY 23 focus

- Complete transactions and continue capital management program (including dividends).
- Refocus on core businesses to continue growing bank and platforms.
- Drive operational efficiency and reduce costs.
- Continue exploring new opportunities and adjacencies for growth.

Appendix

Australian Wealth Management

Earnings reflect competitive repricing and strong action on controllable costs

Key performance measures	FY 22	2H 22	1H 22	FY 21	% FY 22/ FY 21
AUM based revenue (A\$m) ¹	719	339	380	920	(21.8)
Advice revenue (A\$m)	56	26	30	58	(3.4)
Other revenue and investment income (A\$m)	17	12	5	50	(66.0)
Variable costs (A\$m)	(199)	(85)	(114)	(315)	36.8
Controllable costs (A\$m)	(525)	(274)	(251)	(586)	10.4
NPAT (underlying) (A\$m) ²	50	14	36	89	(43.8)
Average AUM (A\$b) ^{2,3,4}	129.7	126.5	133.9	137.5	(5.7)
Total net cashflows (A\$b) ²	(5.3)	(2.4)	(2.9)	(7.2)	26.4
AUM based revenue to average AUM (bps) ^{1,2,3,4}	55	53	57	67	n/a
Cost-to-income ratio ²	88.5%	93.8%	83.4%	82.2%	n/a

1. AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.
2. FY 21 has 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.

Capital position

Surplus capital A\$923m above requirements at 31 December 2022

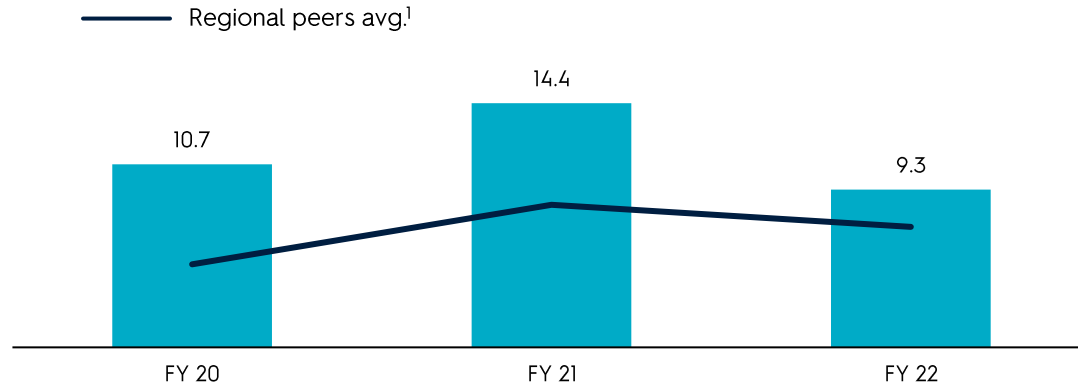
A\$m	FY 22	1H 22	FY 21	% FY 22/ FY 21
Total capital resources	5,155	5,910	5,305	(2.8)
Total corporate subordinated debt	(525)	(603)	(603)	12.9
Total corporate senior debt	(553)	(828)	(828)	33.2
Shareholder equity	4,077	4,479	3,874	5.2
Total eligible capital resources	2,988	3,459	2,512	18.9
Surplus capital above target requirements	923	1,455	383	141.0
Group cash	665	1,480	725	(8.3)
Undrawn loan facilities ¹	-	450	450	n/a

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

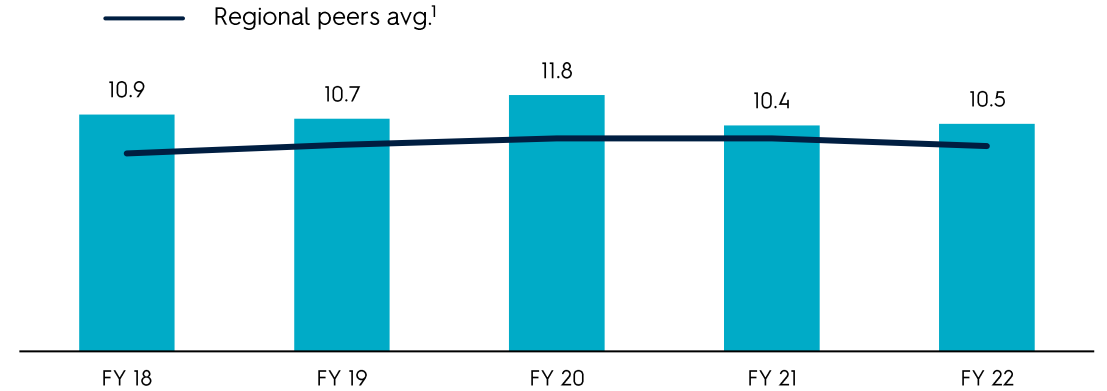
AMP Bank

A well-capitalised bank delivering in a challenging market environment

Return on capital (%)

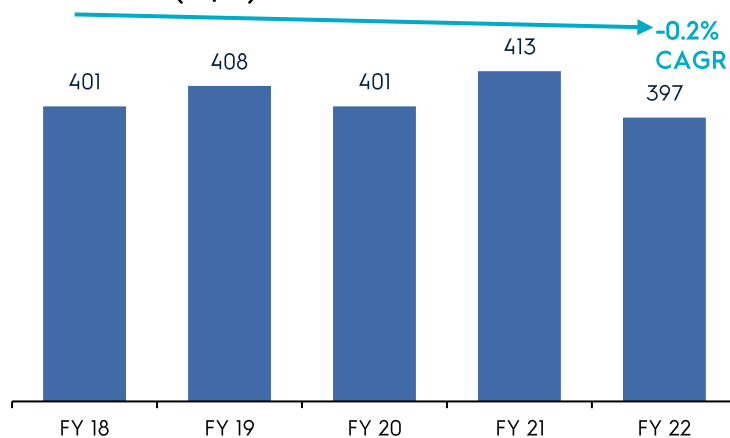


Common Equity Tier 1 (%)

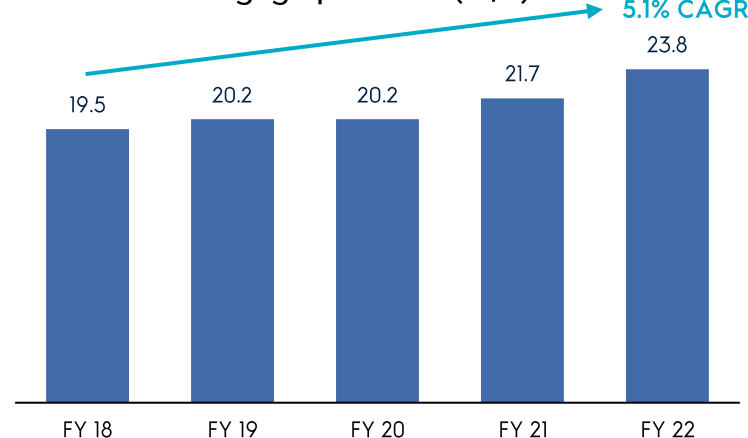


Resilient performance in a challenging market, strong mortgage lending and deposit growth over time

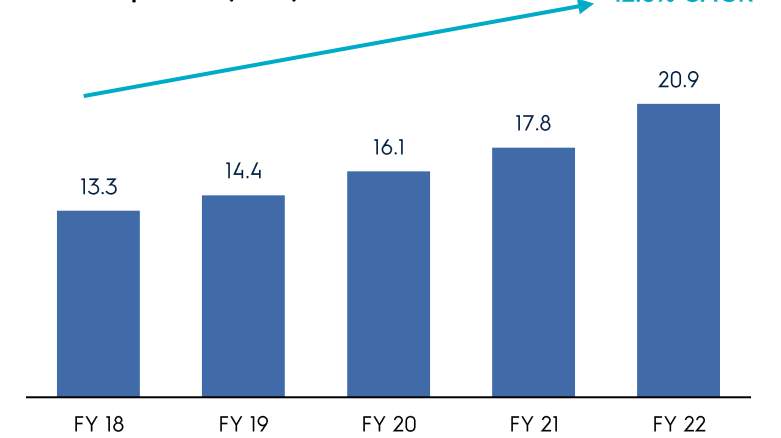
Revenue (A\$m)



Residential mortgage portfolio (A\$b)



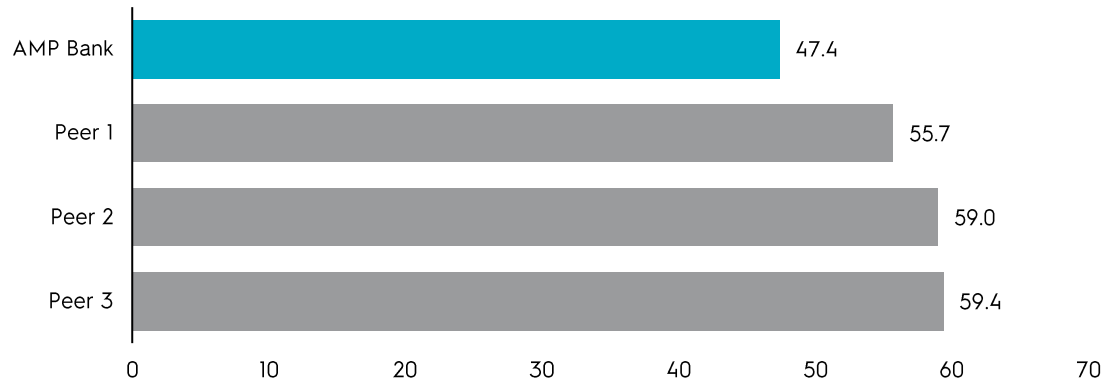
Total deposits (A\$b)



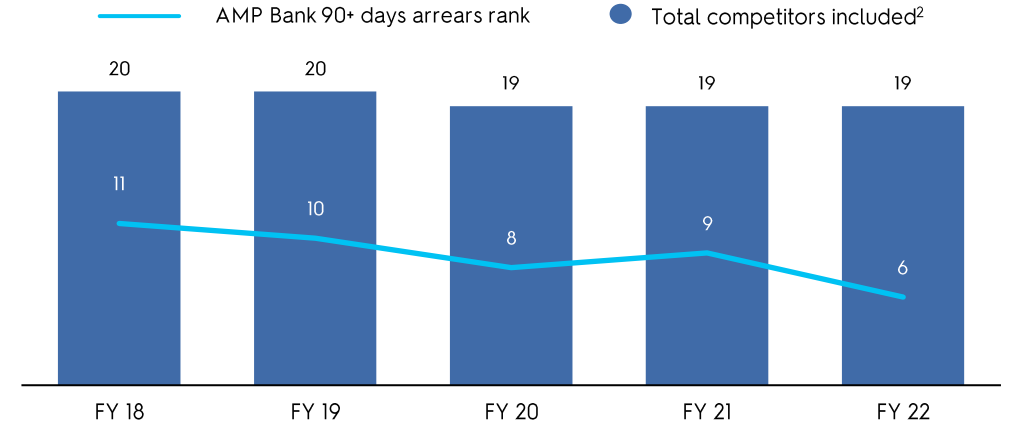
1. Based on current disclosures of regional bank peers. The ratio represents the relevant latest financial year for each peer which may not be aligned to AMP's financial year.

AMP Bank

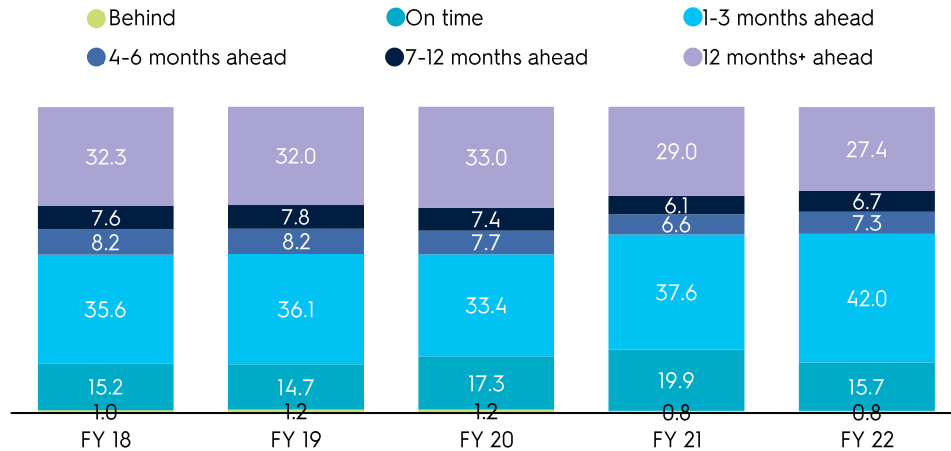
Cost-to-income ratio versus peer group¹ (%)



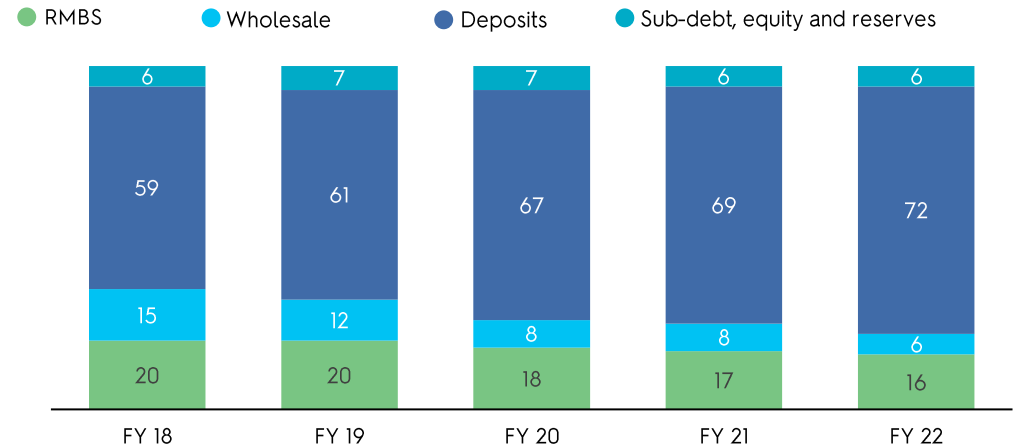
AMP Bank's 90+ days mortgage arrears compared favourably to industry



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



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

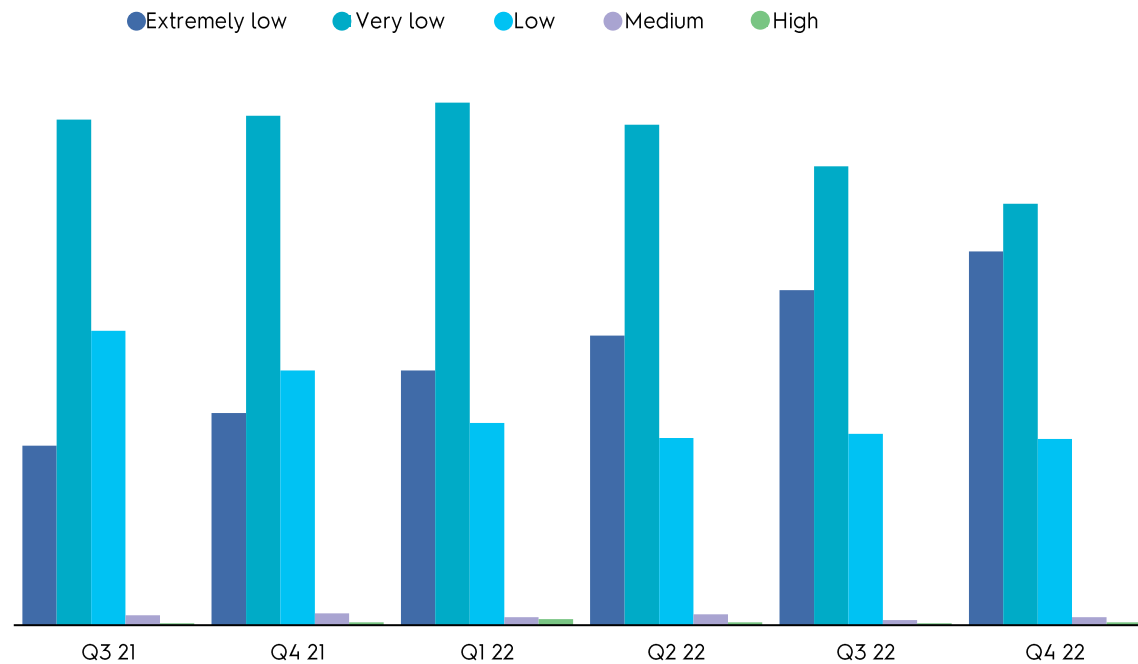


1. Based on current disclosure of regional bank peers. The ratio represents the relevant latest financial year for each peer which may not be aligned to AMP's financial year.
 2. Based on Perpetual RMRT (Risk Manager's roundtable) data, December 2022.

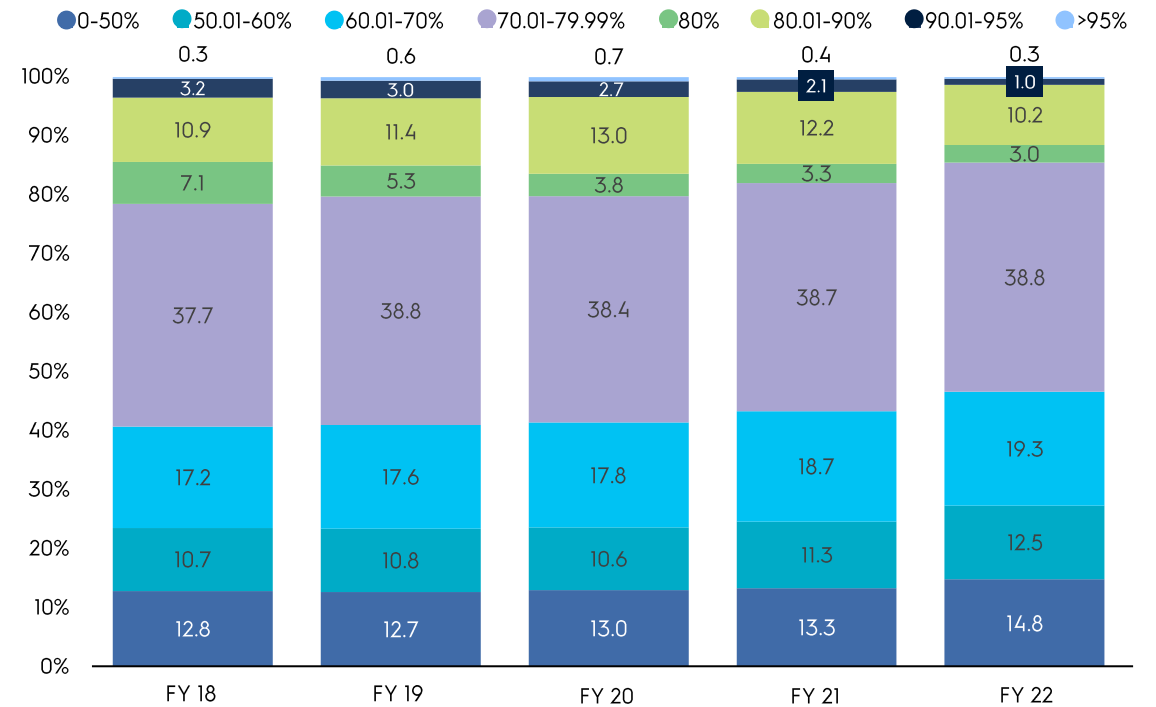
AMP Bank

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 FY 20



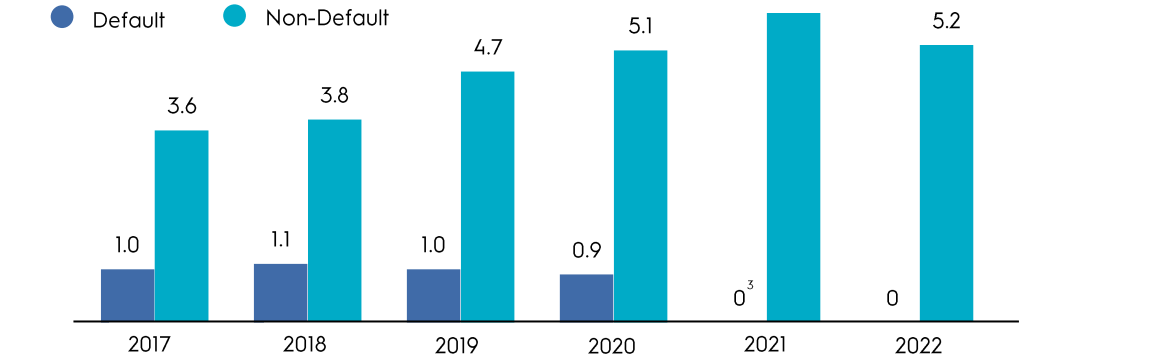
New Zealand Wealth Management

The 3rd largest non-bank provider of KiwiSaver¹ with A\$5.0b in AUM



7.6% compound growth in KiwiSaver

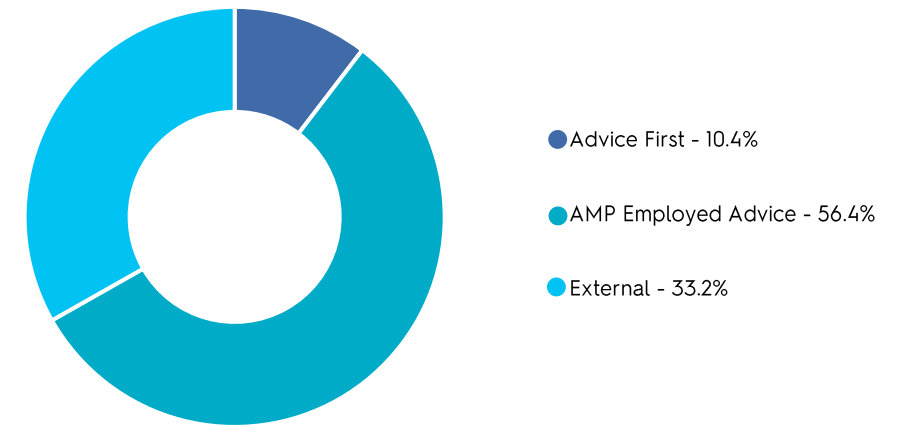
KiwiSaver AUM growth (A\$m)



The leading provider of corporate super with over 35,000 clients²



AUM distribution by channel



1. Plan for Life, September 2022.
 2. EriksensGlobal MasterTrust Survey, September 2022.
 3. Default KiwiSaver balance until 10 December 2021 was A\$645m

Important notice

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