

Sale of Collimate Capital businesses

Investor presentation

28 April 2022

Agenda

1

Background

2

Collimate Capital business units

3

Transaction overview

- International infrastructure equity
- Real estate and domestic infrastructure equity

4

Strategic rationale

5

Key transaction elements

6

Other considerations

Background

Creating two focused businesses with separation of Collimate Capital from AMP

- In April 2021, AMP concluded a comprehensive review of its business portfolio
- Review determined AMP has two distinct businesses in retail wealth management and banking, and institutional private markets, with different client bases and growth opportunities
- Process commenced to separate and prepare for a demerger of Collimate Capital from AMP, to allow both businesses to focus on growth opportunities in their respective markets and realise efficiencies
- The strong progress made on separation to enable the demerger of Collimate Capital, also meant interest from potential purchasers and the opportunity for AMP to realise immediate value through a sale
- On 10 February 2022, AMP Limited confirmed it had received inbound enquiries regarding the Collimate Capital business, and would consider any approaches in line with its obligation to act in the best interests of shareholders
- A further update provided on 19 April 2022 confirmed AMP was in discussions with multiple parties, including Dexus, regarding the potential sale of the assets and businesses of Collimate Capital
- On 27 April 2022, AMP announced it entered into a sale agreement for Collimate Capital's real estate and domestic infrastructure equity business to Dexus



Collimate Capital business units

Sale agreed to Dexis

Sale agreed to DigitalBridge

Real Estate – Domestic

Leading Australian real estate manager

A\$21b
Invested AUM¹

Team of ~500 real estate professionals

57 direct institutional clients located predominantly in Australia

Top 8
APAC Real Estate Manager²

Sector expertise



Retail



Office



Logistics

Infrastructure Equity – Domestic

Manager of diversified infrastructure portfolio

A\$10b
Invested AUM¹

25 investment professionals focused on active asset management

88 direct institutional clients

ESG focus
Founding member of GRESB Infrastructure

Sector expertise



Transport/
Logistics



Energy/
Utilities



Health/
Social



PPP

Infrastructure Equity – International

Leading global manager in infrastructure equity

A\$9b
Invested AUM¹

Over 30 investment professionals focused on asset origination and active asset management

165 direct institutional clients located in the largest global markets

Top 10
Global Infrastructure Equity Manager³

Sector expertise



Health/
Social



Transport/
Logistics



Energy/
Utilities



Digital

1. Represents Net Asset Value as at FY 21; invested AUM excludes uncalled commitments; excludes JV-related AUM
2. Rankings per ANREV Survey 2021, top 10 managers by non-listed real estate funds AUM Asia-Pac strategy.
3. Rankings per Infrastructure Investor 100 2021, league table based on capital raised over preceding 5-year period.

Sale of international infrastructure equity business

Transaction overview

- Business sold to DigitalBridge in a transaction that values the business at up to A\$699 million including:
 - Upfront cash payment of approximately A\$462 million
 - An estimated A\$57 million of retained future carry and performance fees
 - Up to A\$180 million earn-out potential, contingent on future fund raisings.
- Transaction perimeter comprises:
 - International infrastructure equity AUM of A\$9 billion¹
 - Seed and sponsor investments of A\$194 million
 - All international infrastructure equity clients
 - Substantial portion of teams located across the UK, Europe, North America and Asia
- Transaction expected to complete by Q4 2022, subject to regulatory approvals, applicable third party consents and key employee retention.

About DigitalBridge

- DigitalBridge is a leading global digital infrastructure investment firm headquartered in Boca Raton with key offices in New York, Los Angeles, London, and Singapore.
- More than \$45 billion in assets under management in digital infrastructure assets on behalf of its limited partners and shareholders
- 25 years' experience in investing in and operating businesses across the digital ecosystem including cell towers, data centres, fibre, small cells, and edge infrastructure

1. As at FY 21

Sale of real estate and domestic infrastructure businesses

Transaction overview

- Businesses sold to Dexus for up to A\$730 million, comprising upfront cash payment of A\$430 million with additional cash earn-out of up to A\$300 million
- Earn-out is dependent on the retention of all AUM in the nine months post completion. AMP considers it unlikely the full earn-out will be received given anticipated loss of AUM. At this point, it's anticipated approx. A\$3.0 billion of AUM will leave the platform
- Transaction perimeter comprises:
 - Domestic real estate AUM of A\$21 billion¹
 - Domestic infrastructure equity AUM of A\$10 billion¹
 - Seed and sponsor investments of A\$180 million
 - All client relationships across institutional, retail and direct
 - Business unit teams and some support employees
- AMP Limited to retain equity stake in PCCP valued at A\$157 million and related seed investment of A\$51 million¹
- Transaction expected to complete in 2H 2022, subject to regulatory approvals in China for transfer of AMP's interest in CLAMP out of the sale perimeter and other conditions precedent

About Dexus

- One of Australia's leading fully integrated real estate groups with exposure to Australian office, industrial, retail and healthcare properties
- Headquartered in Sydney with office locations in Sydney, Melbourne, Brisbane and Perth
- A\$45.3 billion in AUM on behalf of clients, directly owning A\$18.3 billion of office and industrial properties. The Dexus group manages a further A\$27.0 billion of office, retail, industrial and healthcare properties for third party clients.
- Strong track record of investment performance
- Dexus' A\$17.8 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns

1. Represents Net Asset Value as at FY 21; invested AUM excludes uncalled commitments; excludes JV-related AUM

Combined transaction overview

Combined, the transactions accelerate returns to shareholders from Collimate Capital

- The combined transactions deliver up to A\$1.46 billion in value for Collimate Capital businesses through two transactions
 - Sale of international infrastructure equity business to DigitalBridge
 - Sale of domestic real estate and infrastructure equity business to Dexu
- Including sale of infrastructure debt platform (February 2022), a total value of up to A\$2.04 billion has been achieved for the Collimate Capital business. This excludes potential earn-out of up to A\$480 million
- Subject to satisfaction of conditions precedent, completion of international business expected to occur by Q4 2022; domestic business by 2H 2022
- Transactions significantly strengthen AMP's liquidity and capital position
- AMP will use the proceeds to pay down a further amount of corporate debt, and AMP Limited Board intends to return majority of the net cash proceeds from the sales to shareholders following sale completion, subject to regulatory and shareholder approval of the capital return
- Subject to the completion of the transactions, the proposed demerger of Collimate Capital will no longer proceed; work undertaken to separate the Collimate Capital businesses from AMP Limited supports an efficient transfer to new owners

Strategic rationale

Strategic rationale

For shareholders:

- Realises significant value of A\$2.04 billion for Collimate Capital business units excluding potential upside from earn-out
- Strengthens AMP's capital position, and enables majority of net cash proceeds to be returned to shareholders
- Accelerates transformation of AMP Limited and increases focus on growth of retail banking and wealth businesses

For Collimate Capital clients and employees:

- Maintains strong outcome for clients with transfer to trusted businesses with excellent track records
- Enables Collimate Capital clients to benefit from organisations focused on real assets investment and at greater scale
- Key business unit employees will transfer with business ensuring continuity for clients
- Provides opportunity for employees to be part of strong businesses with scale and liquidity

Benefits vs demerger

- Accelerates value to AMP shareholders from Collimate Capital
- Experienced, successful owners for both businesses, providing benefits of scale and strong investment track records to Collimate Capital fund investors
- Combination of Collimate Capital's talented teams with capabilities within Dexus and DigitalBridge
- Clear business structure and strategy for new AMP Limited, with stronger liquidity and capital base

Key transaction elements

Component		Value
Cash proceeds		
- Sale of real estate and domestic infrastructure equity business	- A\$430 million	A\$892 million
- Sale of international infrastructure equity business	- A\$462 million	
Retained value and future performance fees and carry		
- PCCP equity stake and seed investments	- A\$208 million	A\$565 million
- Rights to future performance and carry in certain international infrastructure equity funds	- A\$57 million	
- Release of excess liquidity	- A\$300 million	
Value of Collimate Capital real estate and infrastructure equity businesses		A\$1,457 million
Proceeds from sale of infrastructure debt platform		
- Cash consideration	- A\$428 million	A\$578 million
- Retained sponsor assets and rights to carried interest	- A\$150 million	
Total value of Collimate Capital business^{1 2}		A\$2,035 million
Potential future contingent consideration		
- Maximum potential earn-out on real estate business and domestic infrastructure equity	- A\$300 million	Up to A\$480 million
- Maximum potential earn-out on international infrastructure equity	- A\$180 million	
Potential total value of Collimate Capital business with earn-outs		Up to A\$2,515 million

1. The incremental transaction and separation costs for the sale of Collimate Capital's business is approximately A\$20 million post tax.

2. AMP Limited will retain other assets that were previously part of AMP Capital including the Multi-Asset Group (MAG), its China Life AMP Asset Management (CLAMP) investment, and proceeds from the sale of the Global Equities and Fixed Income (GEFI) business.

Other considerations

Costs and other transition impacts

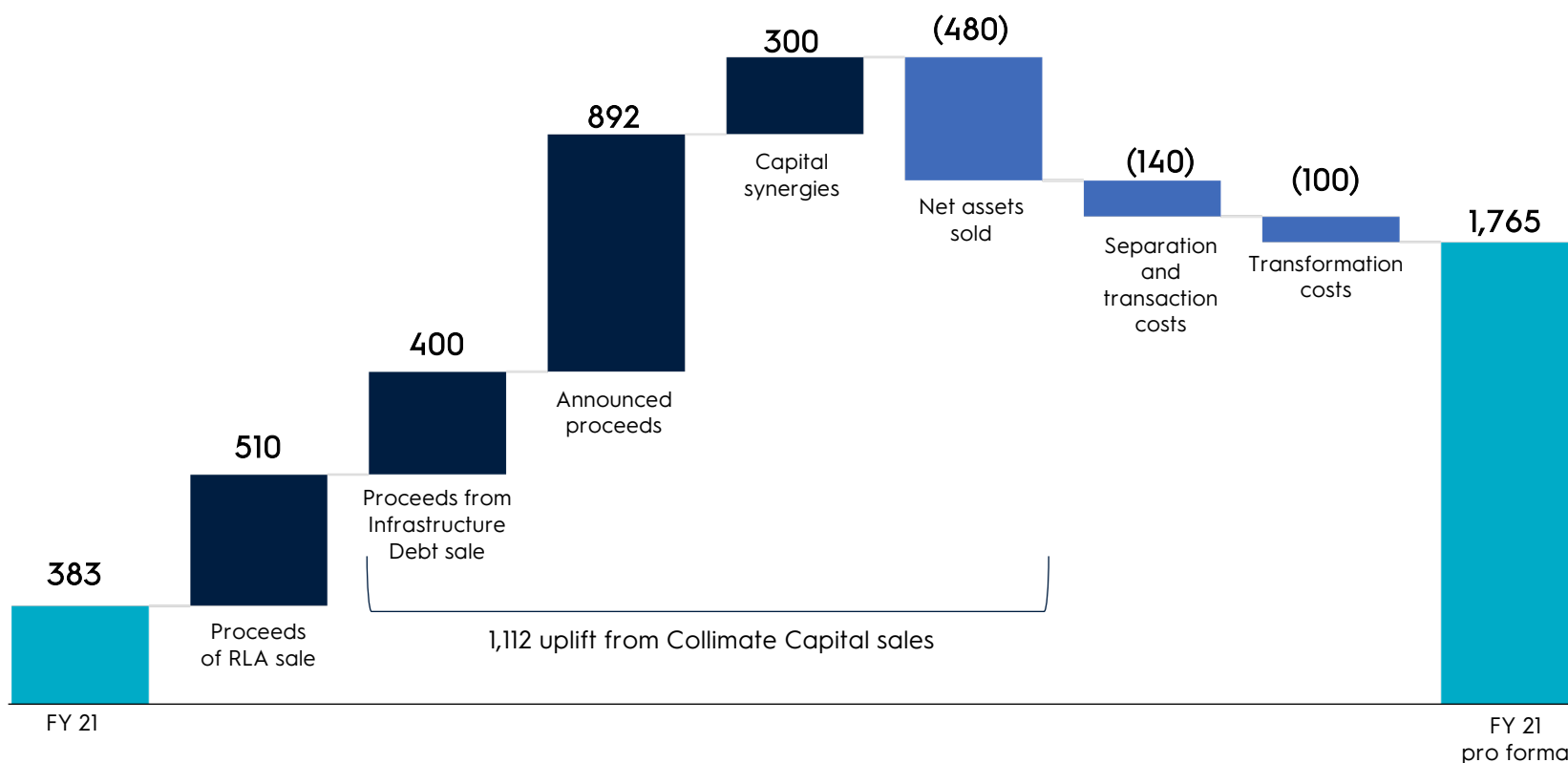
- Stranded costs are expected to be in the order of A\$80 million initially, with the residual amount expected to be less than A\$20 million
- The incremental transaction and separation costs for the sale of Collimate Capital's business is approximately A\$20 million post tax.
- A further update on costs to be provided at 1H 22 results

Transitional Service Agreements

- A range of customary transitional services will be provided to each of the buyers
- These support services include technology and finance capabilities for a period that allows purchasers to complete their respective integration plans
- A brand licence agreement will facilitate the use of the AMP Capital brand during the transition phase

Capital position – FY 21 pro forma

(A\$m)



- At 31 December 2021, total eligible capital above target requirements was A\$383m
- Key movements in the Group’s surplus capital position include:
 - Known proceeds from the sale of 20% stake in RLA (A\$510m) and gain on sale from the sale of the Infrastructure debt business (A\$400m)
 - Uplift from announced trade sales, net of total NTA attributable to the sold businesses (A\$1,112m)
 - Residual amounts are required spends to finalise the separation and facilitate the sale of the sold businesses (A\$140m) and remaining transformation costs (\$100m)
 - Capital synergies are linked to the reduction in risk-based capital required to be held against the sold businesses
 - Capital impacts exclude all future earn-out amounts (up to A\$480m)

Path to a new AMP

Streamline portfolio with a relentless focus on customers



Important notice

Summary information

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

Nothing contained in this presentation constitutes financial product, investment, legal, tax or other advice or any recommendation, whether in relation to AMP securities or any fund or product issued by AMP or its related bodies corporate. It does not take into account the investment objectives, financial situation or needs of any particular investor. The appropriateness of the information in this presentation should be considered by you having regard to your own investment objectives, financial situation and needs and with your own professional advice, when deciding if an investment is appropriate. Past performance is not a reliable indicator of future performance. Nothing in this presentation constitutes an offer of any AMP securities or any fund or product issued by AMP or its related bodies corporate.

Forward-looking statement

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

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

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this presentation. You are cautioned not to place undue reliance on the forward-looking statements, which are based only on information currently available to AMP. Except as required by applicable laws or regulations, AMP does not undertake to publicly update or revise the forward-looking statements or other statements in this presentation, whether as a result of new information or future events or circumstances.

Important notice (continued)

Financial data

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). The non-IFRS financial information/non-GAAP financial measures include, amongst others, underlying profit, various regulatory capital measures and key operational metrics. The disclosure of non-GAAP financial measures in the manner included in this presentation may not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"). Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although AMP believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation. The financial information in this presentation is presented in an abbreviated form insofar as it does not include all of this presentation and disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Financial data and rounding

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

No offer or sale

The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act.

Disclaimer

To the maximum extent permitted by law, AMP and its affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, agents and advisers exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by any person as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied as to, the currency, accuracy, reliability or completeness of information in this presentation or that this presentation contains all material information about AMP or which a prospective investor or purchaser may require in evaluating a possible investment in AMP or acquisition of securities in AMP, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. AMP may, in its absolute discretion, but without being under any obligation to do so, update or supplement this presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice.

Authorised for release by the Market Disclosure Committee

