AMP

Investor day

30 November 2021

AMP acknowledges the Traditional Custodians of the land on which we meet and the Custodians of the lands from which you are all joining us today.

We pay our respects to Elders, both past and present and we extend that same respect and recognition to all First Nations Peoples.

Agenda

1 Demerger update

2 AMP Limited strategy

Alexis George
Chief Executive Officer

BREAK

3 PrivateMarketsCo overview and strategy

Shawn Johnson
Chief Executive, AMP Capital

BREAK

4 Financials

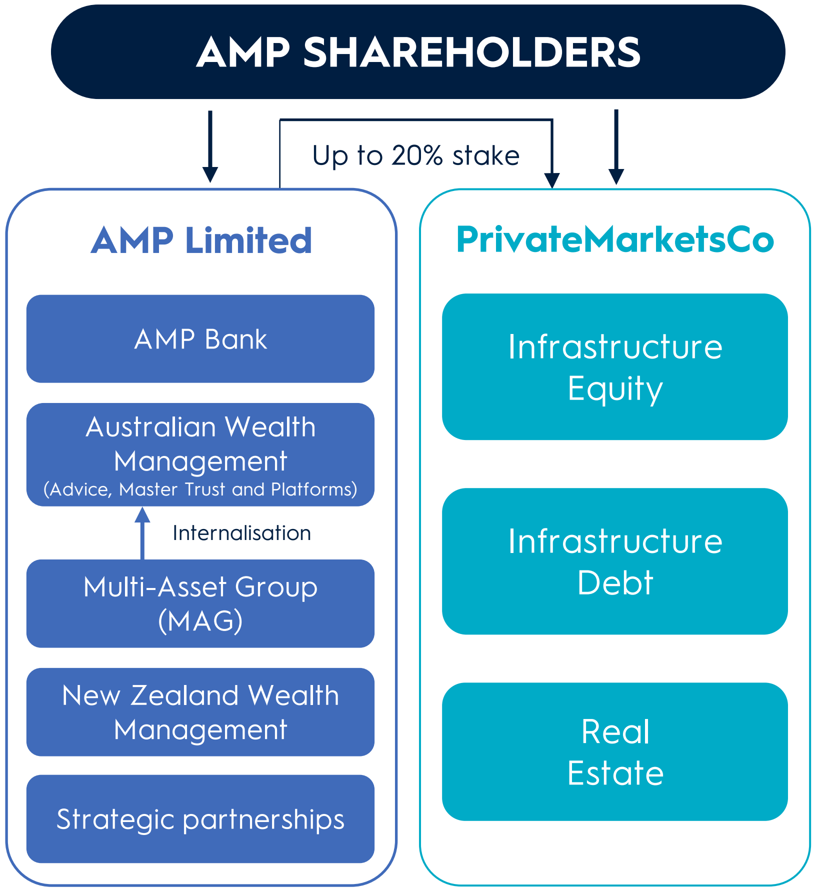
5 Q&A

James Georgeson
Chief Financial Officer

Demerger update

Separating into two new, more focused businesses

Different clients and geographies, different cultures and growth trajectories



AMP LIMITED

Australia and New Zealand diversified wealth manager with retail customer base

- AUM of A$131.2 billion[1]
- 1.54m customers (majority retail)
- 1H 21 NPAT underlying of A$148 million[2]

PRIVATEMARKETSCO

Global private markets manager with international institutional client base

- AUM of A$50 billion[3]
- 492 institutional clients
- 1H 21 NPAT underlying of A$33 million[4]

Notes:
All figures as at 30 June 2021 unless stated otherwise
1. AUM as at 1H 21. Excludes PrivateMarketsCo AUM and CLAMP AUM to be transferred from AMP Capital.
2. Adjusted NPAT includes A$28m earnings contribution from the transfer of MAG and CLAMP from AMP Capital (effective 1H 22).
3. 1H 21 infrastructure and real estate AUM. Excludes committed capital yet to be deployed.
4. Includes real estate, infrastructure equity and infrastructure debt earnings.

Setting up for long-term growth

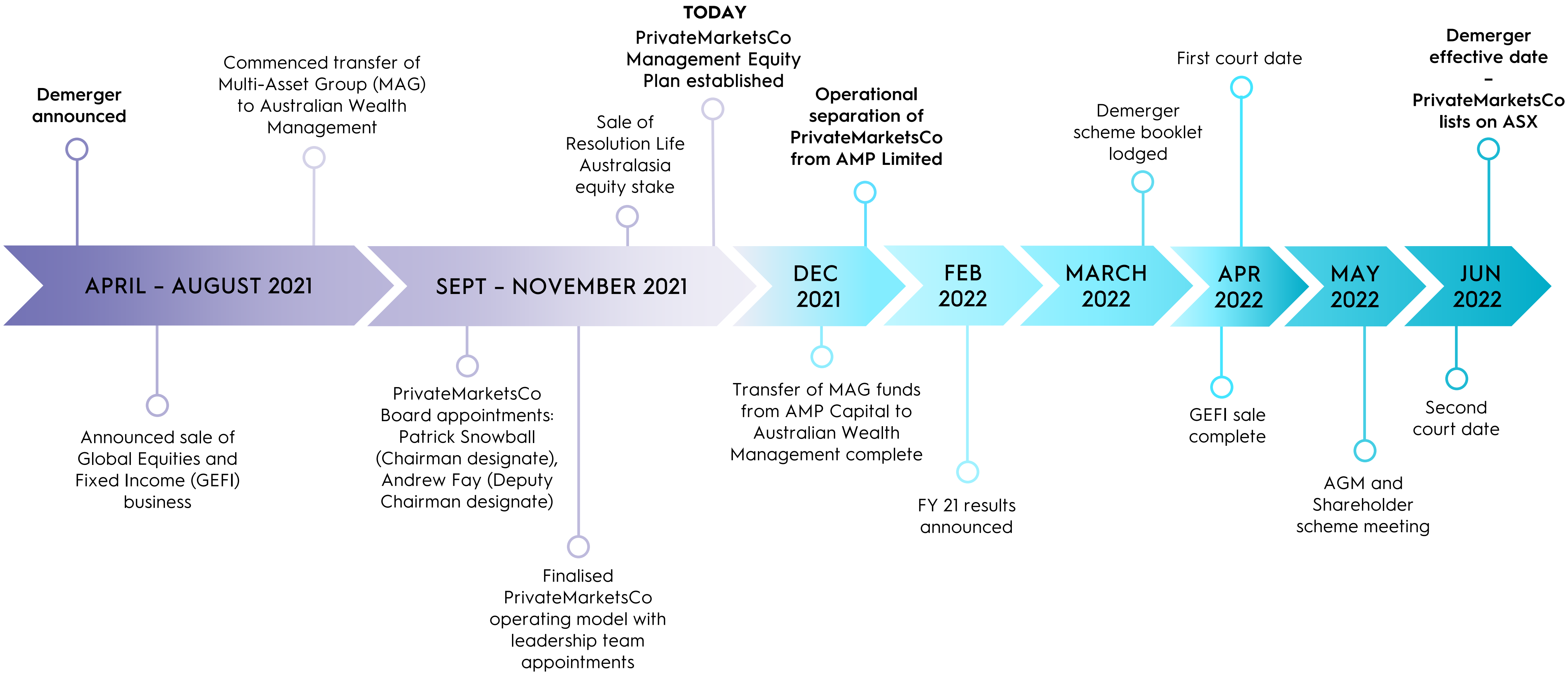
Demerger rationale

AMP Limited and PrivateMarketsCo will benefit from:

- Enhanced ability to focus on core businesses, and new market opportunities
- Simplified operating models and an ability to drive greater efficiencies
- Direct access to capital markets to support growth
- Agility to pursue growth opportunities – organic and inorganic
- Strengthened ability to attract and retain clients and talent
- Focused and independent management teams in each business

Demerger progress

Operational separation on track for end of 2021; demerger in 1H 22



AMP Limited strategy

The path to the new AMP

Substantial progress made simplifying AMP and addressing legacy matters but more to do

Number of existing programs completed or nearing completion by end of 2021

- AMP Life sale completed in June 2020; agreed to sell final stake in November 2021
- Core bank system simplified and modernised; now positioned for growth
- Aligned advice network reshaped and contemporary licensee terms announced
- Sold AMP Advice (employed network) into minority joint venture
- Master Trust and MySuper products repriced
- On track to achieve A$300m cost out program by FY 22 (A$260m to be delivered by FY 21)
- Retained AMP Capital Wholesale Office Fund (AWOF) management rights

Demerger and core simplification projects will complete in 2022

- Demerger of PrivateMarketsCo
- Completion of AMP Life separation; transitional services agreement to end mid-2022
- Full operational transition of Multi-Asset Group (MAG) to Australian Wealth Management
- Global Equities and Fixed Income (GEFI) sale
- Reset balance sheet with legacy matters addressed

Key market trends impacting AMP

Landscape significantly changed over past three years; more change to come

Key market trends and opportunities

- Significant shift in number and nature of market participants
- Downward pressure on margins across the broader financial services market
- Ageing population driving demand for new retirement products
- Increasing automation, digitisation and use of data to tailor solutions and better understand and serve customers
- Continuing need for accessible and affordable advice
- Regulatory changes and supervision driving higher compliance costs

Levers for future success

- Competitive and compelling customer propositions
- Scale and differentiation will be required to win in chosen segments
- Ongoing need to further simplify legacy products, systems and processes
- Digital and data capabilities to help know customers and provide services most needed
- Leverage partnerships to expand capabilities and meet customer and market demands

Path to new AMP

Streamline portfolio with a relentless focus on customers

REPOSITION

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

SIMPLIFY

- Execute the demerger
- Redefine and right-size the operating model for agility and efficiency
- Continue to review portfolio of assets to ensure AMP is the right owner
- Enhance shareholder value through disciplined capital management

EXPLORE

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

Key enablers

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

Reposition

We are repositioning our businesses

Key drivers influencing strategic direction

AMP Bank

- Customers' increasing reliance on brokers
- Digital capabilities becoming table stakes
- Longer term trend toward digital channels

New Zealand Wealth Management

- KiwiSaver remains voluntary with low contribution levels
- Property is dominant asset class
- Margin and earnings under pressure

Australian Wealth Management

Platforms

- Monoline platforms driving competition
- Adviser trends: fewer, focus on High Net Worth (HNW); move away from networks to External Financial Advisers (EFA)[1]
- Ageing population driving need for retirement solutions

Master Trust

- Your Future Your Super / performance tests / stapling
- Competitive pricing and superior service environment
- Ageing population driving need for retirement solutions
- Shift to direct-to-consumer channel
- Requires scale to compete effectively

Advice

- Fewer advisers in current market; focus on HNW
- Current cost of advice not accessible to everyday Australians
- Cross-subsidisation needs to be eliminated
- Technologies emerging to assist with compliance and engagement

Note:
1. Meaning they are not part of an aligned network

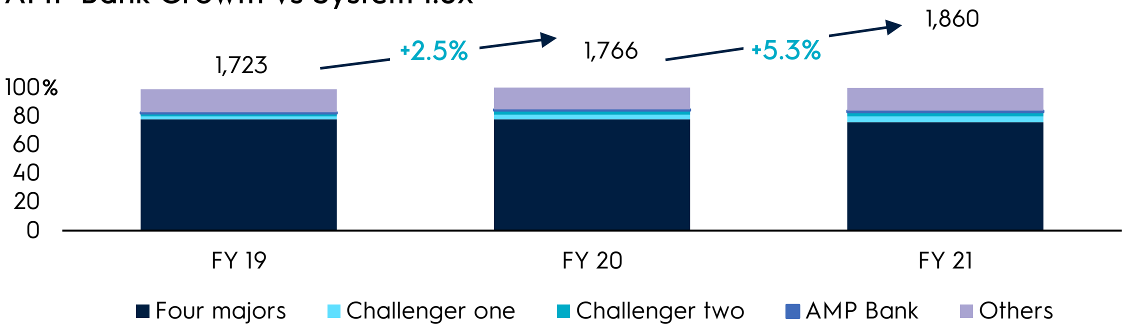
AMP Bank

Market position and customer breakdown

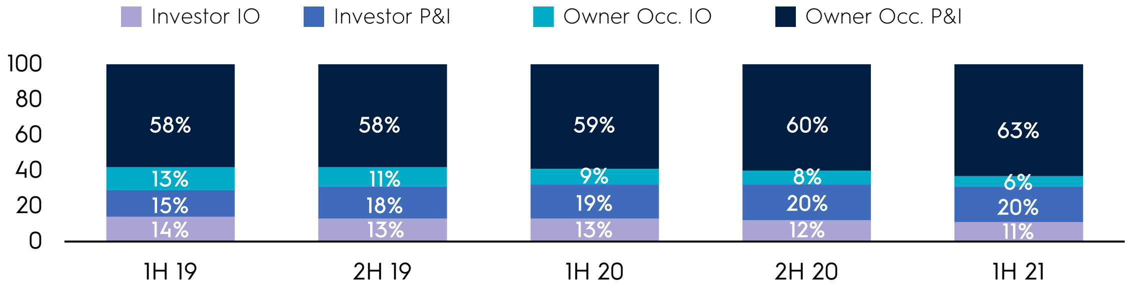
Reposition | Simplify | Explore

Australian mortgage market by loan book[1]

Australia loan size (A$bn)
AMP Bank Growth vs System 1.0x

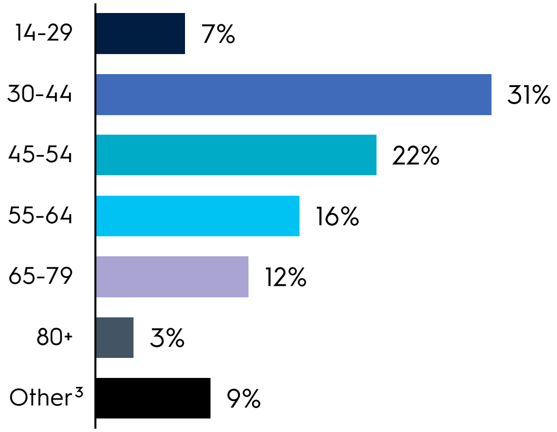


AMP Bank Interest only vs Principal & Interest

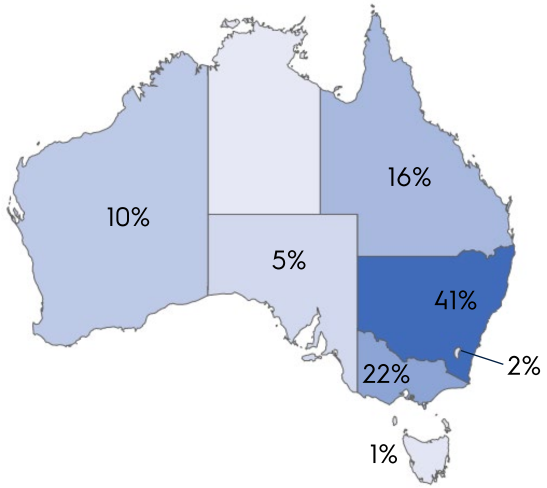


157,000 AMP Bank customers

AMP Bank - Customers by age[2]



AMP Bank - Customers by State[2]



Notes:
1. APRA Monthly ADI Statistics July 2021
2. Source: AMP Bank, Figures may not total due to rounding
3. Other refers to joint account holders across different age brackets

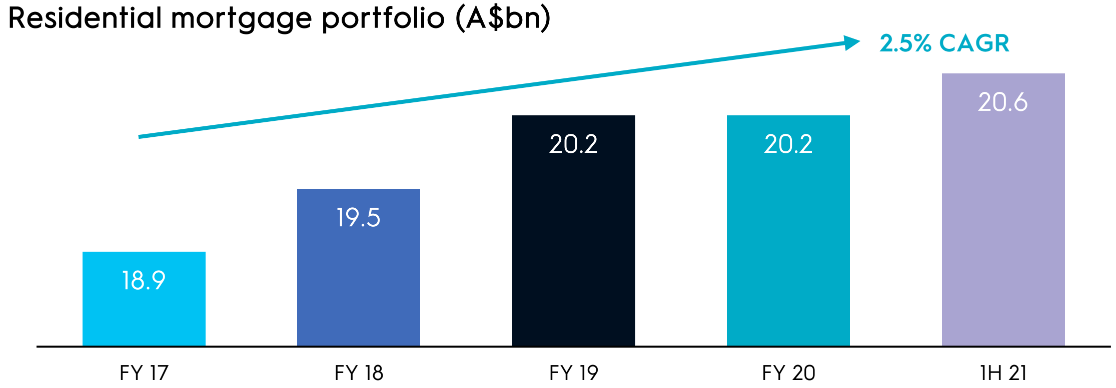
AMP Bank

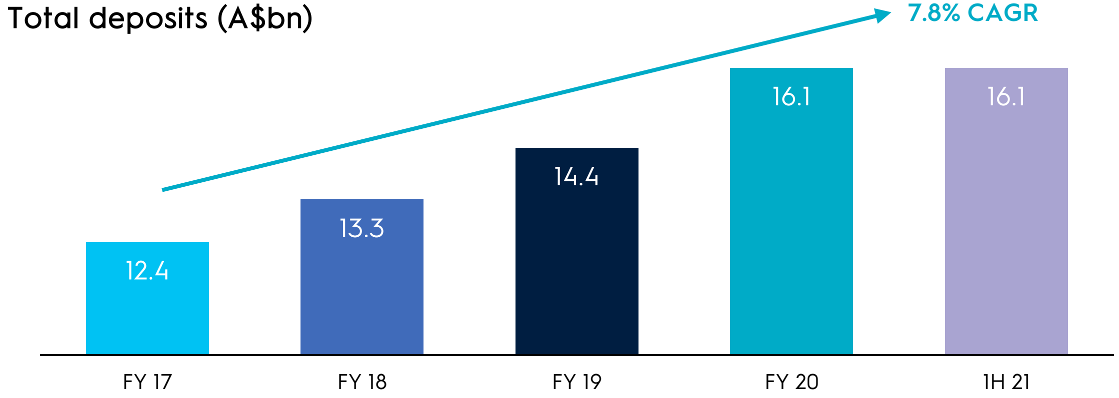
Build on mortgage and deposits growth from past 18 months

Reposition | Simplify | Explore

Progress to date

- ✓ Simplified Bank platform architecture and modernised core system, delivering ~35% improvement in productivity
- ✓ Increased capacity in home loan origination by 70%, ~85 loan applications per day
- ✓ Consistently ranked Top 5 by Brokers due to ongoing enhancements to application process
- ✓ 75% improvement in automated credit decisioning rate, resulting in faster, more consistent approvals (>60% Auto Credit Decisioning)
- ✓ Expanding BDM salesforce as part of strategy to win in markets outside of NSW
- ✓ 16% increase in Direct-to-Bank lending settlements in 1H 21
- ✓ Business momentum recaptured with strong second half residential loan growth above system (~1.5x system)
- ✓ Net Interest Margin (NIM) well-positioned but expected to reduce in 2H 21





AMP Bank: Invest to grow

Building technology-enabled service experience

Reposition | Simplify | Explore

Our strategy

— Optimise Customer Value Proposition (CVP) and align our offer, policy and service to it

— Become service experience-led for both customers and brokers

— Deliver step-change improvements in lending origination capacity and experience, leveraging technology investments:

  — Further digitise and automate lending platform, with a focus on first touch approval, including the ongoing enhancement of Auto Credit Decisioning (ACD)

  — Leverage Open Banking opportunity to streamline and simplify customers' ability to switch to AMP Bank

— Establish digitally-enabled direct channel, including improved digital capability for existing customers (eg: self-service, real time payments)

— Leverage improvements in efficiency to continue delivery of strong cost-to-income ratio

— Enhance AMP Bank brand as part of AMP brand campaign to uplift awareness and consideration

Targeted outcomes through to FY 24

Improve customer *Time to Yes* for mortgage approval by ~30% in FY 22

Consistent Top 3 ranking in Broker Experience Survey

Maintain Deposit to Loan ratio (>75%)

Capture ~4% of broker market flows up from 2% in FY 21

Growth at 2-3x system, leading to ~50% increase in mortgage loan book up from A$21b in FY 21

20% of new business flows from Direct channels by FY 24

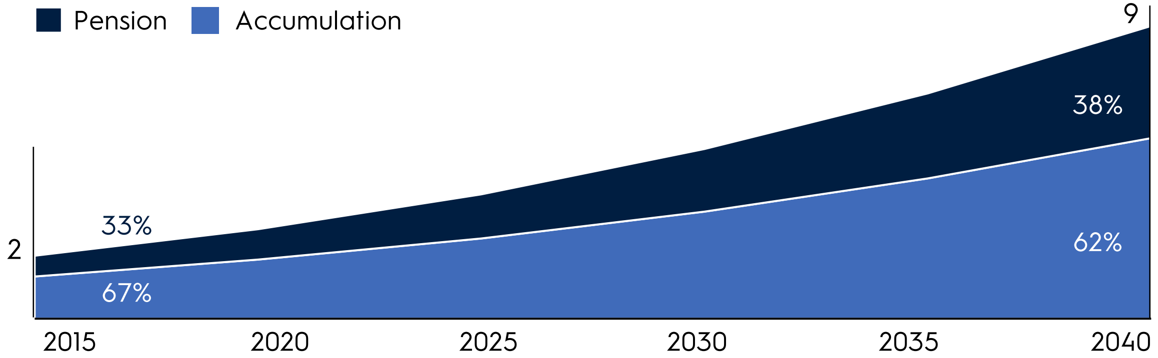
Optimise NIM while driving above system growth

Key trends driving Australian Wealth Management

Wealth shift to decumulation

Superannuation system is maturing, decumulation increasing

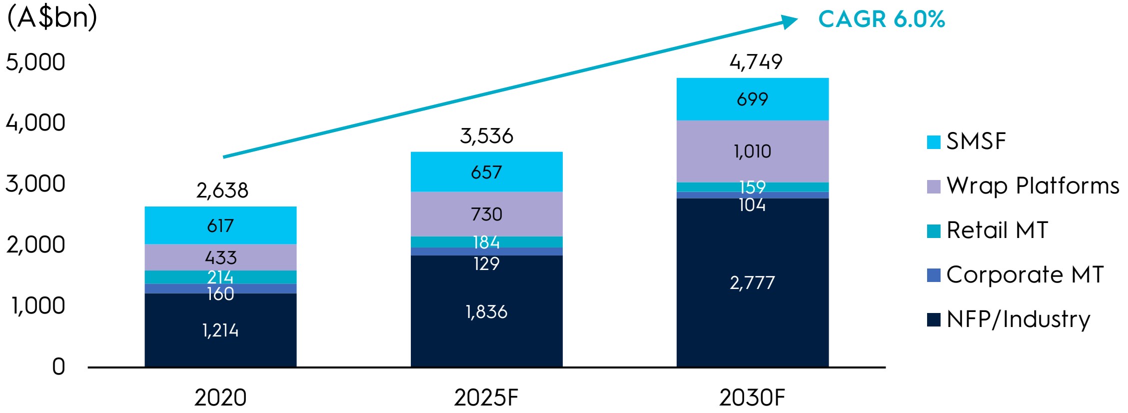
Total super FUM projections 2015-40F
(A$t)



Platforms and NFPs fastest growing segments

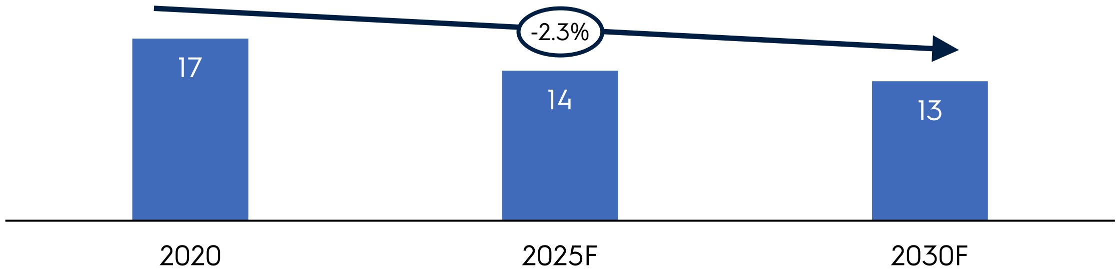
Platforms a growth segment (specialist platforms rising)

Wealth Market FUM June 2020-2030F
(A$bn)



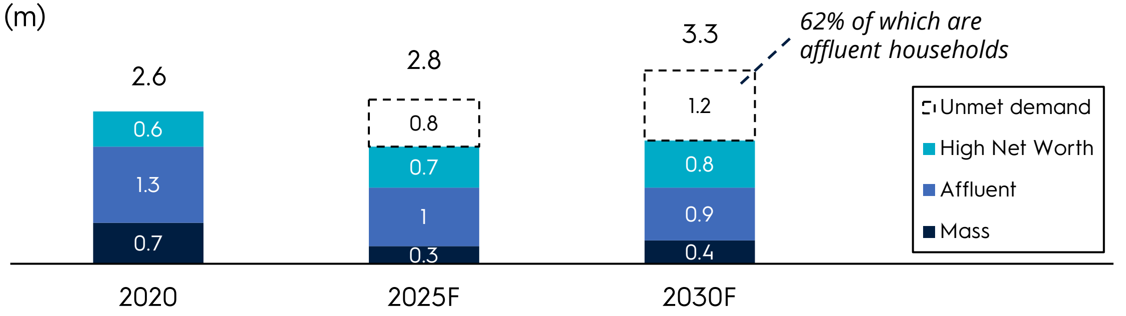
Adviser numbers decreasing

Number of Productive Advisers June 2020-2030F
('000s)



Demand for advice is increasing

Adviser Capacity in Number of Households June 2020-2030F[1]
(m)



Notes:
1. High Net Worth: A$1m+, Affluent: A$300k-A$1m, Mass: <A$300k; Figures assume equilibrium in 2020 – no changes to productivity or price in forecasts
Source: AMP Wealth Market Diagnostic (March 2021); Plan for Life; ABS; NMG Consulting Super Funds Review (2020)

We are transforming Australian Wealth Management

From a vertically integrated wealth model to a competitive, contemporary wealth model

Reposition | Simplify | Explore

	From	To
Platforms	Platform focused on **aligned adviser distribution, multiple legacy products** and underinvestment in capability	**Market competitive platform** targeting both **aligned and external advisers** with **innovative retirement solutions**
Master Trust	Product focused and relying on **aligned adviser distribution** and **Corporate Super channel**	**Competitive product** (delivering great member outcomes) **focused on multi-channel growth** including consumer direct
Advice	Focus on **distributing related party products** heavily subsidised by product profitability	A **professional service provider** to quality financial advice practices (transitioning to sustainable, standalone P&L)

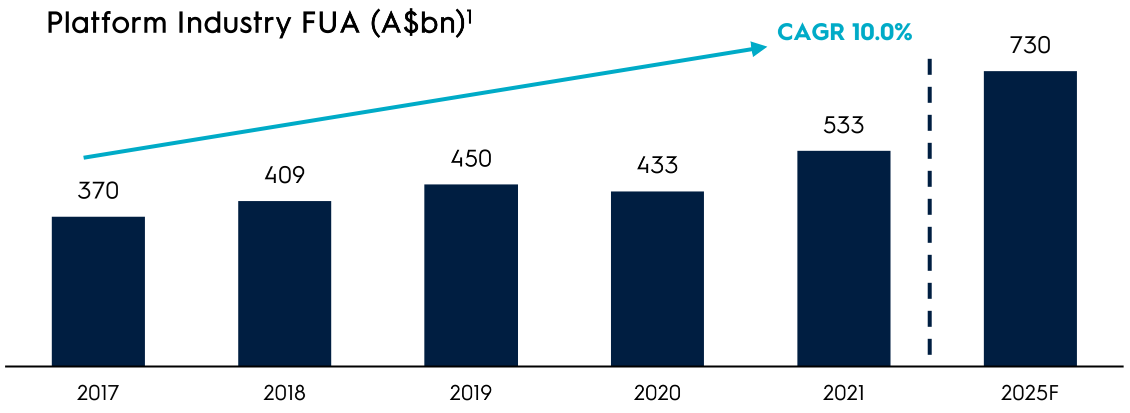
Australian Wealth Management: Platforms

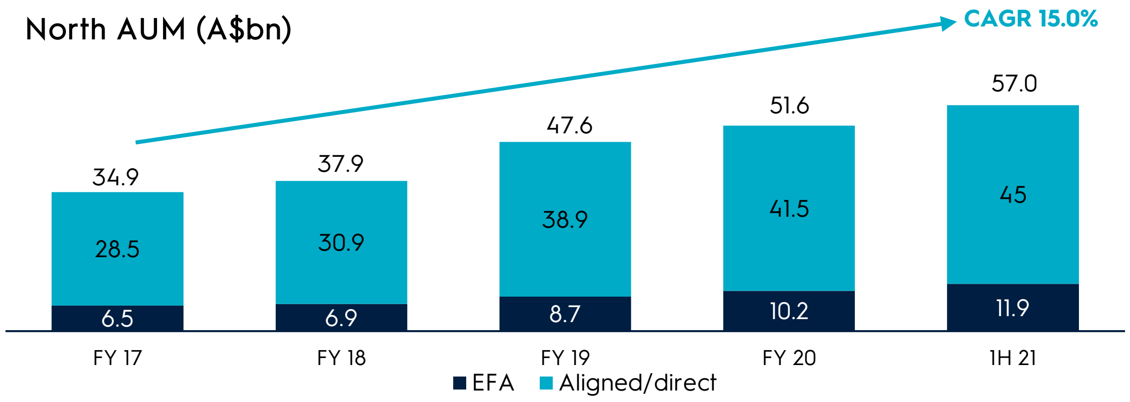
Material progress in past 18 months to deliver double-digit growth

Reposition | Simplify | Explore

Progress to date

- ✓ MyNorth continues strong growth with >10% AUM growth in 1H 21
- ✓ Managed portfolios growing rapidly to A$4bn by FY 21, more than doubling in the last 12 months
- ✓ Launched Equity Managed Portfolios in Q4 21 with 23 new portfolios from 10 leading investment managers
- ✓ Completed MyNorth repricing in Q3 21, delivering some of the most competitive fees in market
- ✓ Launched new series of MyNorth Guarantees, offering guaranteed and non-guaranteed investments
- ✓ 20 options added to MyNorth investment menu, strengthening and expanding investment choice for clients and advisers
- ✓ New leadership team focused on end-to-end operational performance and strategy execution





Notes:
1. Source: Plan for Life (product split); NMG report; AMP Platform Strategy workshop; J.P. Morgan analyst report; Bain analysis

Grow North platform, build EFA relationships

Australian Wealth Management: Platforms

Reposition | Simplify | Explore

Our strategy

- Transform administration and specialised support services to top quartile position and grow EFA segment
- Deliver enhanced digital experience and functionality to enable advisers and empower customers with new self-service offering
- Differentiate with innovative retirement solutions through an ecosystem approach
- Simplify current suite of wrap products to improve efficiency and retention, creating further scale
- Enhance and optimise investment offers via MAG capability
- Reposition with standalone "North" brand

Targeted outcomes through to FY 24

Deliver market-leading retirement solutions on Platform in FY 22

Top quartile platform, as rated by Investment Trends by FY 24

Migrate legacy products such as Summit by FY 23

Grow faster than system through to FY 24

Increase EFA inflows from A$1.2b to A$3.8b in FY 24

Australian Wealth Management: Master Trust

Master Trust simplification delivering strong results for members

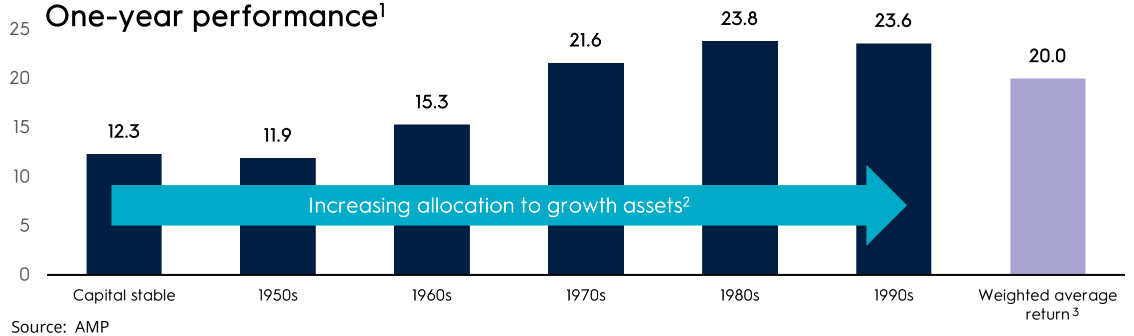
Reposition | Simplify | Explore

Progress to date

- ✓ Material simplification delivered over the last two years including impact from AMP Life sale
- ✓ Simplified investment menu
- ✓ Step-change to contemporary pricing and book
- ✓ An estimated ~A$125m p.a. reduction in member fees over the past 18 months
- ✓ Reduced pricing to remain competitive on MySuper (8% decrease) and Choice products (29% decrease) in October 2021
- ✓ MySuper Lifecycle fund delivered average return of 20% for members[1] in twelve months to 30 June 2021
- ✓ Improved service with significant NPS uplift (+14) to +39 in 12 months to October 2021

	2019 (pre-Life sale)	2020 (post-Life sale)	Today
Trustees	2	1	1
Super funds	6	1	1
Product admin systems	9	2	2
Products	~70	11	3
Investment options	~150	~130	~50 *(in plan)*

MySuper Lifecycle returns (%)
One-year performance[1]



Source: AMP

Notes:
1. 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.
2. Younger members have higher exposure to growth assets including shares, property and infrastructure.
3. Average return weighted by AUM, including member fees.

Optimise client outcomes in competitive environment

Australian Wealth Management: Master Trust

Reposition | Simplify | Explore

Our strategy

— Finalise reset of business to address back book to front book issues

— Embed our asset management capability including MAG to deliver strong investment performance and simplified structure

— Explore partnership opportunities to drive capabilities, scale and efficiencies, with lower capital investment

— Build data driven, digital direct acquisition channel

— Reactivate and reposition for corporate super pipeline opportunities

Targeted outcomes through to FY 24

2Q investment returns, consistently above Annual Performance Test benchmarks

20% reduction in controllable costs by FY 24

Partnering to drive efficiency

Positive net cash flows by FY 24, supported by improving brand and reputation

Australian Wealth Management: Advice

Transforming legacy model to be competitive in a new era of advice

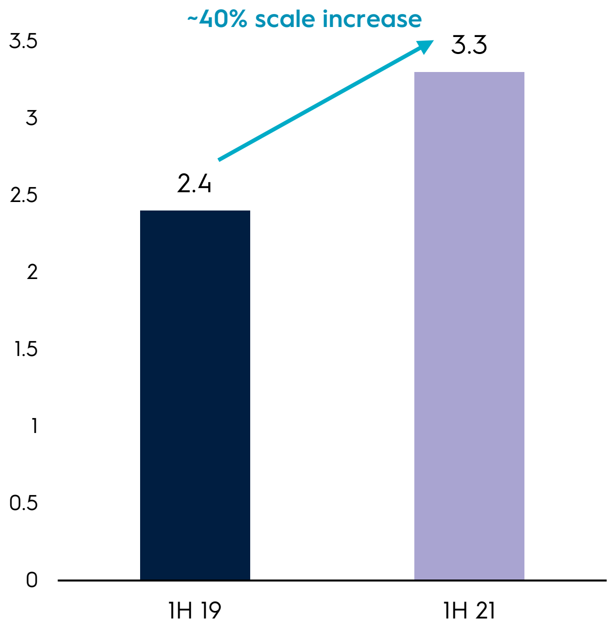
Reposition | Simplify | Explore

Progress to date

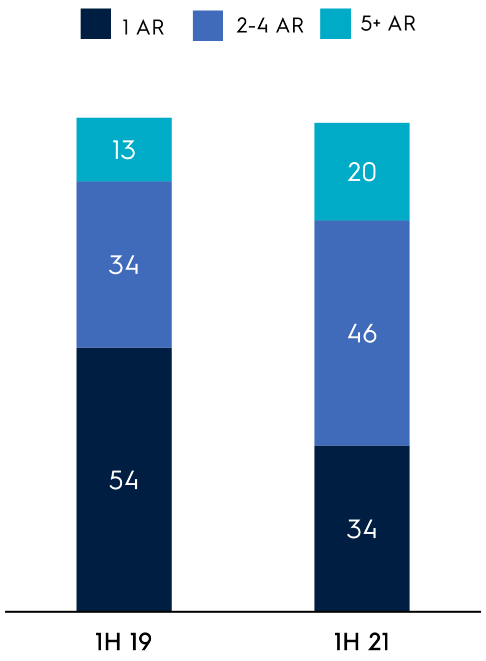
- ✓ Aligned adviser network has been materially reshaped to focus on high quality and sustainable advice practices
- ✓ Advice remediation fully provisioned (A$824m) and all reviews complete
- ✓ Independent testing of financial advice quality demonstrating strong compliance with Best Interests Duty
- ✓ New commercial terms announced in July 2021 including:
  - — Uplifted service model and progressive increase in fees over the next 12 months to meet the market
  - — Release of institutional ownership from AMP Financial Planning and the elimination of buy back arrangements from 1 January 2022
- ✓ Agreement to sell employed advice business; to complete in December 2021, transition of clients and employees to complete Q1 22

Increasing scale in Advice as the reshape nears completion

Average advisers per practice[1]



% of practices by size[2]



Notes:
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).

Accelerate the transformation of Advice

Transform to a sustainable, standalone business; retaining benefits of an aligned network

Our strategy

- Pursue strategy as a professional service provider, delivering valued licensee services at competitive and sustainable prices
- Maximise income, and diversify earnings, from equity partnerships by investing in high-quality, high-growth practices
- Transform P&L to breakeven by creating simplified, more focused business with appropriate risk appetite that provides services valued by advice practices. Three-year program achieved by:
  - Finalising legacy remediation and associated costs
  - Implementing new commercial license fees
  - Driving efficiencies through technology
  - Rationalising services with lower utility
- Partnering with CreativeMass, Salesforce and others to unlock efficiencies and reduce compliance costs

Targeted outcomes through to FY 24

Complete exit of employed advice by FY 22

Average Aligned revenue per AR ~+80% by FY 24

Investments in advice businesses limited to a maximum of 49% by FY 23

Advice breakeven ambition by FY 24

New Zealand Wealth Management

Substantial progress made to transform NZWM into standalone efficient business

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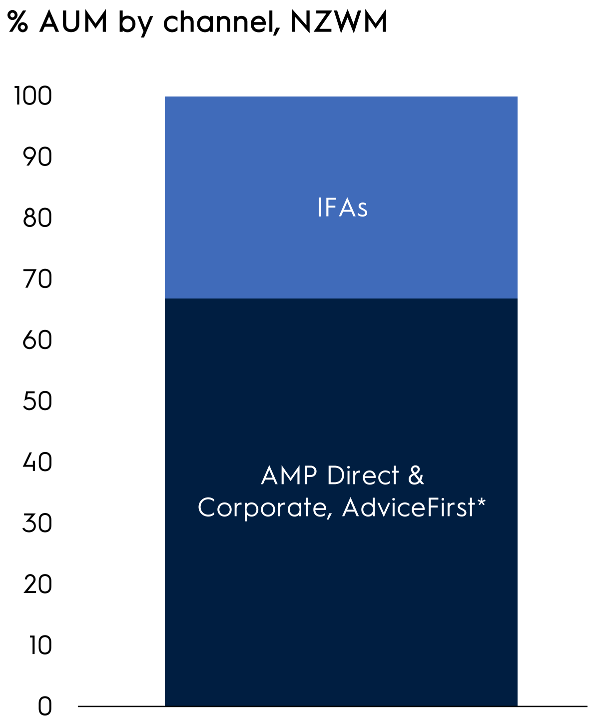
Progress to date

- ✓ Continued to simplify operations through automation and digital transformation onshore with 30% FTE reduction in Customer Services
- ✓ Partnered with BlackRock to deliver a new investment approach with a focus on sustainable investing and a material fee reduction for clients, up to 40%
- ✓ Extended partnership with general insurance partner Vero for further five years, expected to represent ~25% NPAT in future years
- ✓ Repositioned distribution to be predominantly direct to market via employed advisers (AMP and AdviceFirst) and fully exited aligned advice



*AdviceFirst AUM only relates to AMP manufactured portion; AMP Direct & Corporate has 26 employed advisers, AdviceFirst has 37 Employed advisers, IFAs have 206 distribution agreements

Deliver stable client earnings and optimal client outcomes

New Zealand Wealth Management

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Our strategy

- Defend market share and leverage new lower cost investment offer
- Deliver new digital unit trust product leveraging investment in automation and BlackRock partnership
- Extend focus on sustainable investments reflecting NZ market dynamics
- Continue tight cost focus to maximise performance metrics
- Investing further in General Insurance digital distribution to drive growth

Targeted outcomes through to FY 24

Further leverage automation to drive lower total cost to client

Launch new digital unit trust product in 1H 22

Positive net cash flows in FY 22 up from (~A$0.25b) in 1H 21

Confirm NZWM Net Zero Carbon Emissions framework and initial targets in 1H 22

Simplify

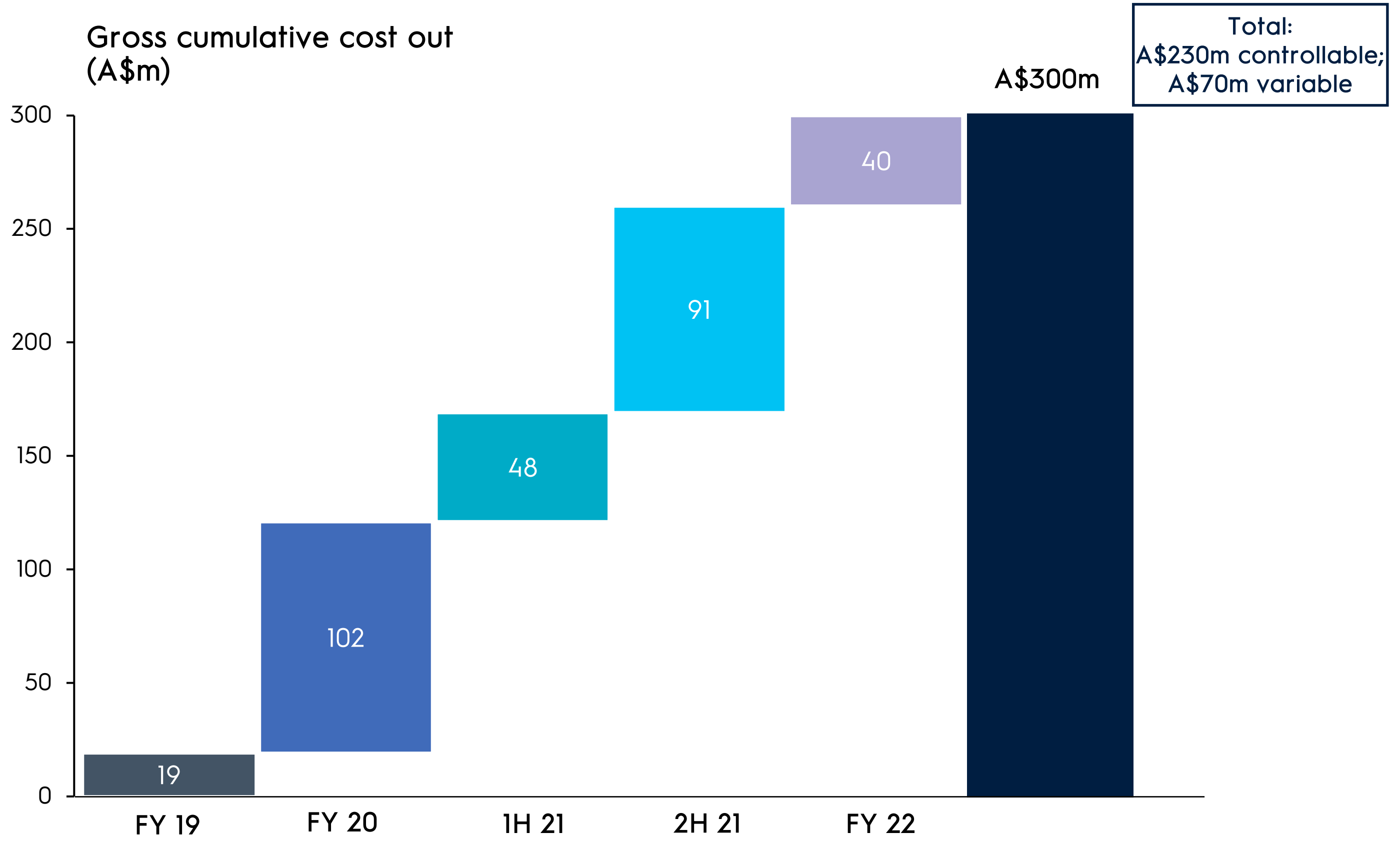
Redefine and right-size operating model for agility and efficiency

On track to achieve A$300m cost out program (A$260m by FY 21 delivered)

Reposition | Simplify | Explore

Progress to date

- ✓ Operating model redesign including span of control and support functions
- ✓ Technology simplification (eg app rationalisation, migration to cloud)
- ✓ Optimised operations (eg contact centre volume avoidance, automation, digitisation)
- ✓ Procurement and vendor renegotiation
- ✓ Right-size management for a smaller company and expand agile operating model
- ✓ Reduced adviser incentives and support costs



Redefine and right-size operating model for agility and efficiency

Disciplined focus on costs

Reposition | Simplify | Explore

Our strategy

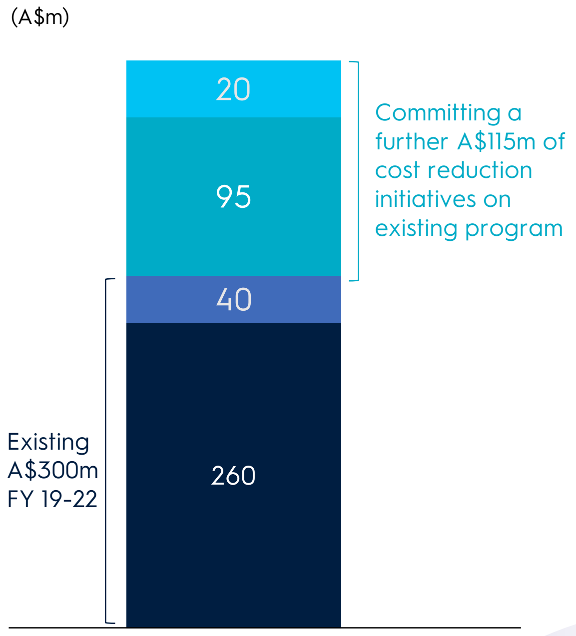
- Radically simplify Advice business end-to-end, to achieve breakeven performance
- Simplify Master Trust end-to-end (products, operations, support) to deliver lower cost position and efficient operations
- Zero-base support functions adjusting service levels for simpler organisation
- Simplify end-state architecture (i.e. cloud, partners, suites) and rationalise applications across the Group
- Rationalise legal entities and governance
- Explore partnerships to reduce capital imposts

Targeted outcomes through to FY 24

CTI low 60s in FY 24
down from 71% in 1H 21

Complete A$300m
cost out program with last A$40m delivered in FY 22

Additional $115m net cost out[1]
over three years FY 22 - 24 of A$155m which includes A$40m from FY 19 - 22 program



Note:
1. Cost out will emerge in variable and controllable costs (across operating costs). Does not include exits of business lines (eg Employed Advice practices)

Continue to review portfolio of assets to ensure AMP is the right owner

Optimise portfolio for the future

Reposition > **Simplify** > Explore

Life insurance	— Sale of AMP Life complete in 2020 for A$3bn, including ~20% equity stake in Resolution Life Australasia (RLA) — Residual equity stake sold November 2021 for A$524m consideration; expected to complete in 1H 22
AMP Capital – GEFI	— GEFI sale to Macquarie Asset Management agreed July 2021; total consideration of up to A$185m — Transfer of clients and investment teams on track to complete Q1 22
AMP Capital – MAG	— Transfer of MAG Funds to Australian Wealth Management to complete by FY 21 — Creates end-to-end superannuation and investment platform business in AMP Limited
Employed advice	— Agreed to sell employed advice business (AMP Advice) in minority joint venture with PSK Financial Services — Transaction on track to complete in December 2021; clients and employees to transition to PSK
Technology	— Partnership with CreativeMass to manage and develop ClientHub technology

Explore

Further growth opportunities

Retirement

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Scale of the opportunity

— Large and growing asset base in retirement phase with ageing population

— Lack of available products to serve customers' needs (eg income stream)

— Opportunity for AMP to build offering leveraging capability in wealth, platforms and advice networks

— AMP brand resonates with retirement segment

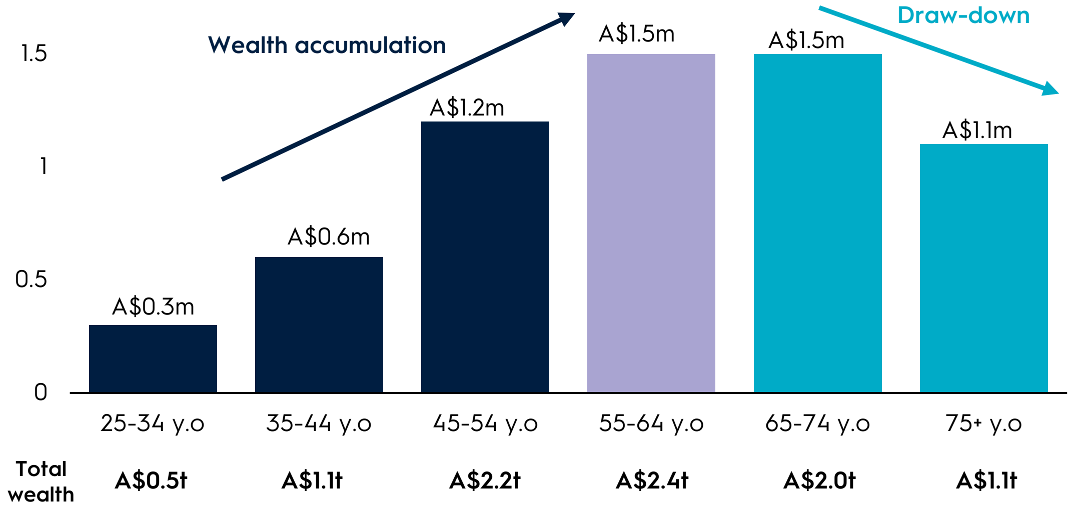
How we will improve our offering

Building lifetime pension continued focus on exploring options

Complement and enhance existing offering including
— Master Trust account-based pension
— Annuities and investment guarantees on North
— Advice

60-65% of total wealth resides with households in retirement (A$3.1t) or approaching retirement in the next ten years (A$2.4t)

Average Australian household wealth (A$m, 2017-18)



Note:
Retirees are defined as households where the reference person is aged 65 or older and is no longer in the labour force. Household wealth has been equivalised using the OECD equivalence scale in order to take account of differences in a household's size and composition. Values in 2017-18 A$.
Source: ABS

Further growth opportunities

Direct-to-consumer

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Scale of the opportunity

- Expanding direct-to-consumer (D2C) offers in AMP Bank will provide capability and learnings to build D2C channels for Australian Wealth Management business
- Significant D2C channel growth with innovative digital propositions on offer and customers demanding end-to-end digital experiences
- Look to build integrated D2C offering leveraging existing assets (eg scale, products)
- Pursue digital D2C advice options to attract new clients
- Explore D2C offering as part of Master Trust multi-channel growth strategy

How we will improve our offering

Build out our offering incrementally starting with digital mortgages in Bank

Complete the end-to-end digital experience for home loan customers (explore, apply and onboarding) for both new loans and increases

Build data analytics capability in core growth areas within our business to identify, attract and serve customers more directly

Be open to partnerships

China Life strategic partnerships - China Life Pension Company and China Life AMP Asset Management Company

Strong historic growth in a large, emerging market

Reposition | Simplify | Explore

中国人寿 CHINA LIFE

Largest financial services company in China outside the big four Chinese banks – the 5th pillar

- 793 million customers, national coverage, with distribution force of two million people
- Manages over RMB five trillion in assets
- World's largest listed life insurance company by market capitalisation

China Life Pension Company (CLPC) established 2007, partnership since 2015, 19.99% ownership

China Life AMP Asset Management Company (CLAMP) established 2013 (AMP a founding partner), 14.97% ownership

Market Opportunity

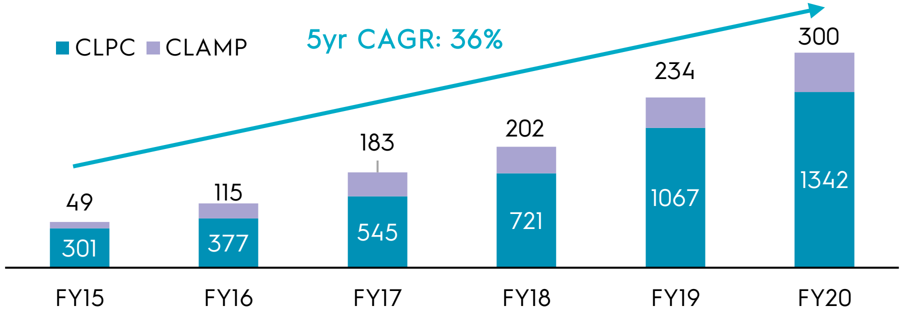
China pension industry set for rapid growth due to an ageing demographic

China extremely focused on broadening and deepening its financial services industry, increasing customer share of wallet

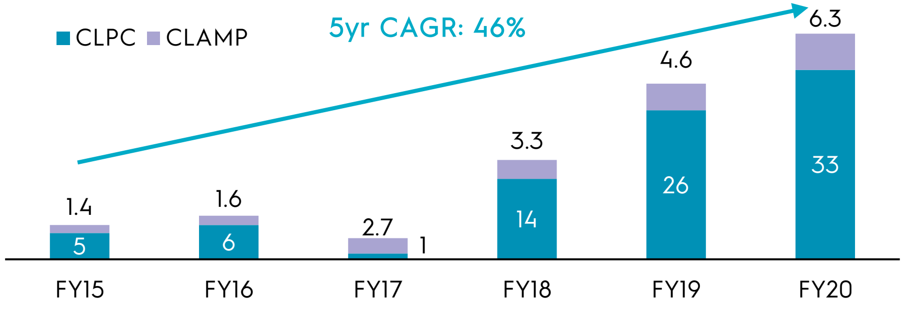
Outlook very positive for AMP's two partnerships:

- CLPC to benefit from its strong position in the fast growing pension market
- CLAMP to benefit from ongoing growth in wealth management from the increasing middle class population

CLPC & CLAMP AUM growth (RMB bn)



CLPC & CLAMP JV earnings growth (A$m)



Key enablers

Key enablers of our strategy

Strengthen and build to deliver now and into the future

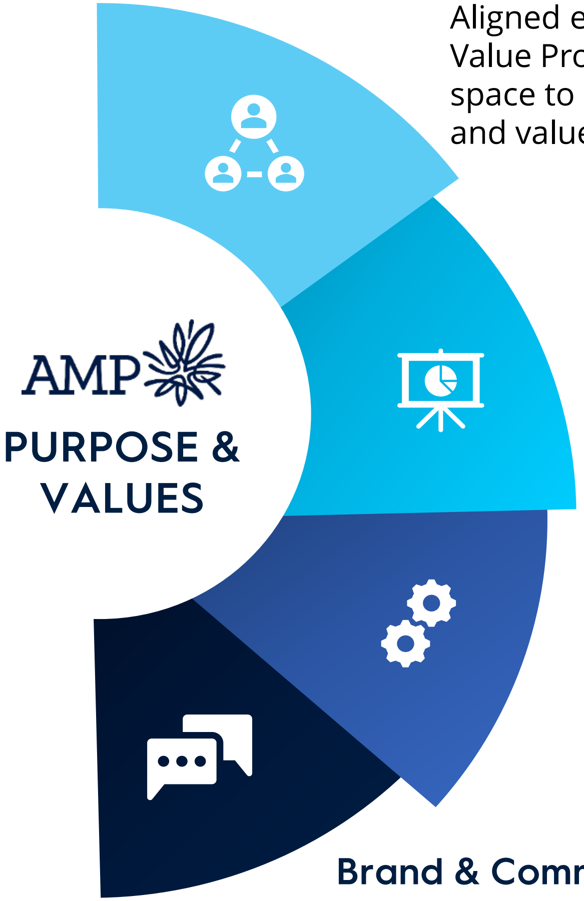
Purpose and culture	— Culture transformation – improve inclusion & diversity, strengthen accountability and performance — Purpose and values reset — Leadership engagement – led by new CEO **MEASURES: AMP employee engagement index, diversity and inclusion, conduct measures**
Brand, reputation and ESG	— Consistent delivery of positive customer outcomes — Investment in new brand campaign — Further strengthen management and disclosure of ESG risks and opportunities **MEASURES: ESG ratings and benchmarks, Reptrak scores, brand health (qualitative / quantitative)**
Digital and data	— Create digital offer and experiences — Digitise our processes — Use data to better understand our customers — Chief Technology Officer to be appointed to lead technology strategy **MEASURES: Customer interactions on digital channels; internal usage of data and technology**
Respect risk	— Continuously strengthen processes to identify, measure, respond to and report risks — Ensure governance structure enables appropriate escalation of information through the group — Embed and strengthen risk culture and conduct management, with leaders setting tone from the top — Review group strategy and risk appetite annually **MEASURES: Risk compliance measures; risk culture scores**

Purpose and culture

Restoring the purpose and values that AMP was built on

Culture action

- ✓ Commitment to reset AMP Limited purpose and values to create a simpler, performance driven and customer-oriented business ahead of demerger
- ✓ Series of workshops underway with employees across all levels of the organisation to inform purpose and values
- ✓ Regular brand research, including qualitative focus groups, in place to understand customer and community perceptions, and areas that require addressing
- ✓ Culture diagnostic sessions – more than 30% of workforce participating in focus groups on culture
- ✓ Strong progress against action plan on inclusion and workplace conduct



People & Culture

Aligned employee journey, Employee Value Proposition and physical office space to enable & reinforce purpose and values.

Strategy

Aligned vision, strategy and position on sustainability; purpose & values lens on strategic decision making.

Operations

Aligned business and customer language with systems and processes that reflect & reinforce the purpose and values.

Brand & Communications

Aligned brand strategy, communications, employer brand and positioning.

Summary

Path to new AMP

Streamline portfolio with a relentless focus on customers

		Measures of success
REPOSITION	— Invest to grow AMP Bank — Grow the North platform, building new relationships with external financial advisers — Deliver stable earnings and optimal client outcomes in Master Trust and NZWM — Accelerate the transformation of Advice	— Targeting 2-3x bank asset (system) growth through next three years — Increase EFA inflows from A$1.2b to A$3.8b in FY 24 — 20% cost reduction in Master Trust controllable costs by FY 24 — Advice breakeven ambition by FY 24
SIMPLIFY	— Execute the demerger — Redefine and right-size the operating model for agility and efficiency — Continue to review portfolio of assets to ensure AMP is the right owner — Enhance shareholder value through disciplined capital management	— Targeting ~15% net controllable cost reduction between FY 21–24 — A$155m net cost reduction FY 22-24 — Targeting low double-digit Return on Equity over the medium-term
EXPLORE	— Establish direct-to-consumer solutions in selected areas — Develop leading position in retirement — Explore adjacent new business models (organic and inorganic)	In near-term: — Launch new retirement solutions in 2022 — Have a direct-to-consumer digital mortgage in market in 2022

Key enablers

PURPOSE AND CULTURE

BRAND, REPUTATION AND ESG

DIGITAL AND DATA CAPABILITY

RESPECT RISK

Priorities for the next 12 months

Relentless in our pursuit of delivering for customers and shareholders

Complete demerger

Reduce cost base

Grow Bank

Focus on EFA flows in platform

Explore new business opportunities

Revitalise culture

PRIVATE MARKETS CO.

PRIVATEMARKETSCO BUSINESS OVERVIEW AND STRATEGY

AMP 2021 INVESTOR DAY

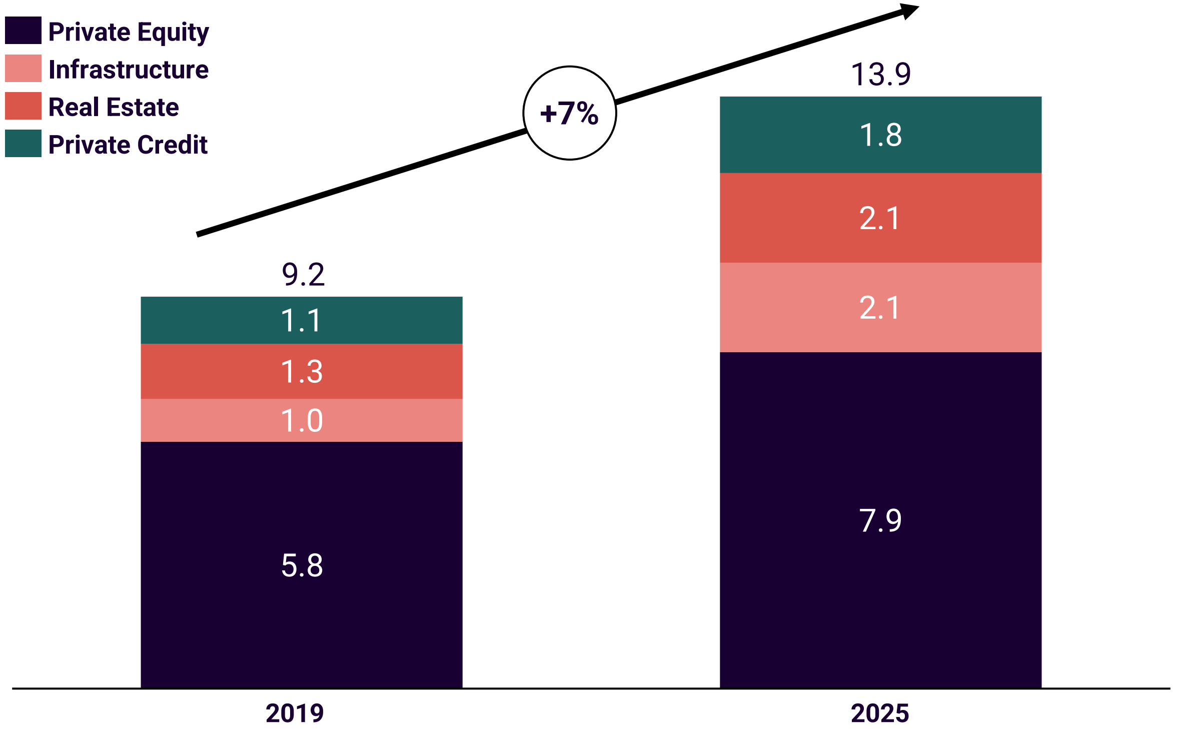
30 November 2021

ATTRACTIVE MARKET

GROWING GLOBAL DEMAND FOR PRIVATE MARKETS

OPPORTUNITY FOR SHAREHOLDERS TO GAIN UNIQUE EXPOSURE TO SOME OF THE FASTEST GROWING ASSET CLASSES

Private Markets AUM Forecast (US$tn), 2019 - 2025[1]



Significant opportunity for PrivateMarketsCo

- Global private markets AUM forecast to represent 17% of total industry AUM in 2024, but capture 49% of global revenue potential[2]
- Continued search for yield in the short to medium-term, driving clients up the risk curve and into real assets with attractive return profiles
- PrivateMarketsCo investment capabilities leverage similar investment frameworks to private equity and debt, creating a strategic foothold to grow and expand into adjacent offerings

1. PwC analysis 2021. PwC Report, January 2021: Prime time for private markets. Base case. Adapted to exclude commodities.
2. BCG Global Asset Management Market-Sizing Database 2020; BCG Global Asset Management Benchmarking 2020; Strategic Insight;P&I; ICI; Preqin; HFR; BlackRock ETP report; INREV; BCG analysis. Includes Hedge Funds, private equity, real estate, infrastructure, commodities, private debt, and liquid alternative mutual funds; private equity and hedge fund revenues do not include performance fees.

OUR BUSINESS TODAY

TODAY – CAPITALISING ON MARKET DEMAND

DIVERSIFIED REAL ESTATE AND INFRASTRUCTURE INVESTMENT OPPORTUNITIES ACROSS RISK PROFILES & GEOGRAPHIES

Unique investment platform

- Premier real estate
- Core and value-added infrastructure equity
- Mezzanine infrastructure debt
- Strength in mid-market A$200-$700m deals

Global reach with the benefit of local knowledge

- 492 leading institutional clients located in the largest global markets
- 77% of direct institutional clients outside of Australia
- Over 100 investment professionals accessing unique investment opportunities located across key markets

Deep experience with strong track record

- 30+ years of real asset experience
- Consistently strong investment performance
- A$50bn+ in AUM - with 10% CAGR growth in AUM from 2015 to 1H 21[1]

Value-add active asset management

- 100+ high quality assets throughout Europe, North America, Australia, New Zealand, India, and South America
- Strong ESG credentials recognised by leading industry bodies
- Deep sector expertise delivering value enhancing actions through asset management lifecycle

All figures on this page as at 30 June 2021. Past performance is not a reliable indicator of future performance

1. AUM is provided as at 30 June 2021; invested AUM excluding uncalled commitments, includes JV-related AUM excluding China Life AMP Asset Management Company, the strategic joint venture formed in 2013 between AMP Capital and China Life Pension Company

UNIQUE PLATFORM POISED FOR GLOBAL GROWTH

$50B INVESTMENT PLATFORM WITH TOP 10 MARKET STRENGTH IN REAL ESTATE AND INFRASTRUCTURE

Real Estate	Infrastructure Equity	Infrastructure Debt
Leading Australian real estate manager	Leading global manager in infrastructure equity	Global market leader in infrastructure mezzanine debt
A$24.7bn Invested AUM[1]	**A$19.0bn** Invested AUM[1]	**A$6.9bn** Invested AUM[1]
Top 8 APAC Real Estate Manager[2]	**Top 10** Global Infrastructure Equity Manager[3]	**Top 6** Global Infrastructure Debt Manager[4]
Sector Expertise	**Sector Expertise**	**Sector Expertise**
Retail, **Office**, **Logistics**	**Transport/ Logistics**, **Energy/Utilities**, **Health/Social**, **Digital**, **PPP**	**Transport**, **Energy/Utilities**, **Digital**

1. AUM is provided as at 30 June 2021; invested AUM excluding uncalled commitments, includes JV-related AUM excluding CLAMP
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
4. Rankings per Infrastructure Investor Infrastructure Debt 20 2021, league table numbers based on capital raised over preceding 5-year period

STRONG SECTOR EXPERIENCE, INTERNATIONAL REACH

DEEP MARKET ACCESS IN TARGET LOCATIONS TO ORIGINATE DEALS POISED FOR VALUE CREATION

Infrastructure Debt

18 investment professionals

90 investments
over 20 years

Real Estate

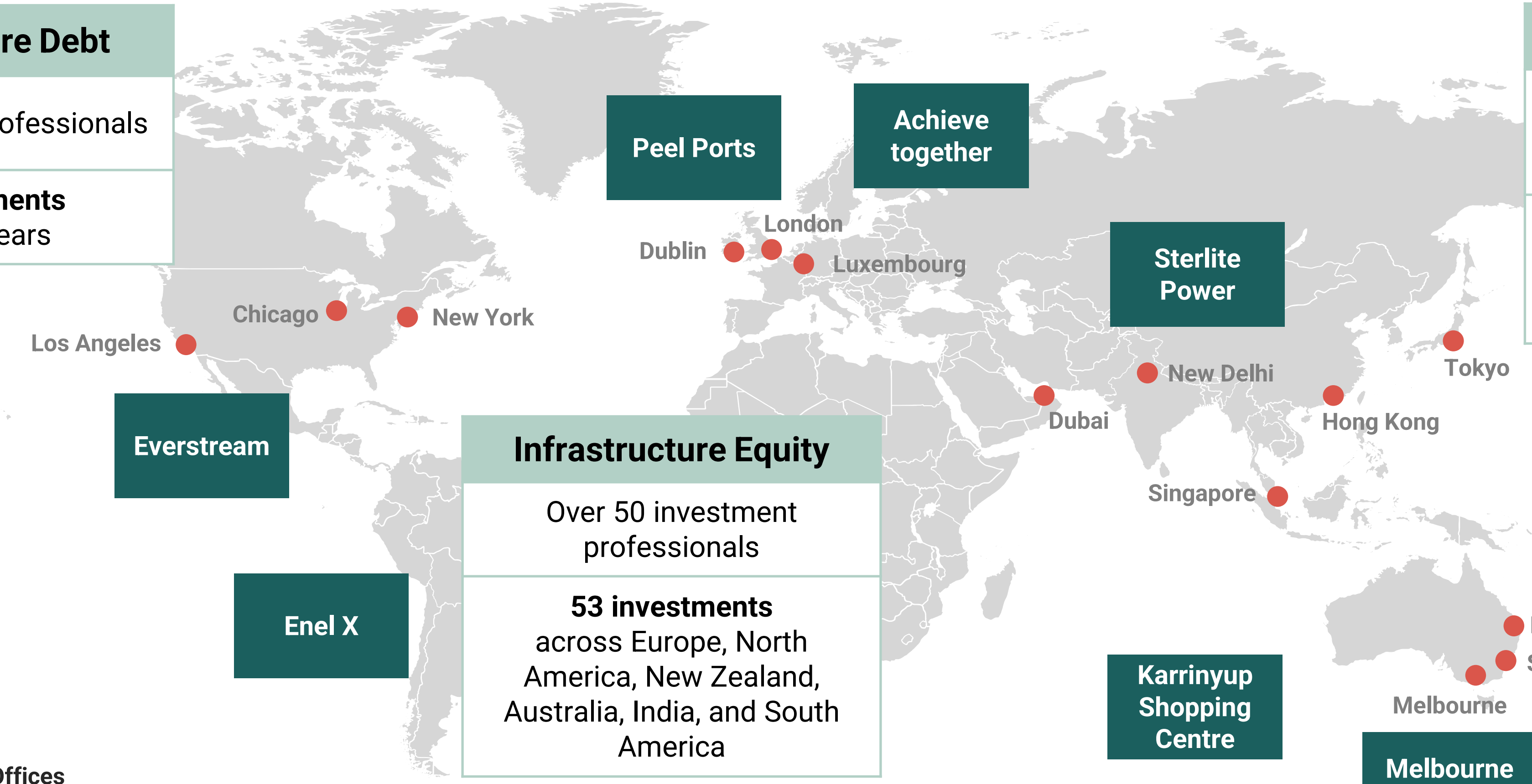
Team of over 500 real estate professionals

75 assets
managed in Australia and New Zealand

Infrastructure Equity

Over 50 investment professionals

53 investments
across Europe, North America, New Zealand, Australia, India, and South America



Select Investments

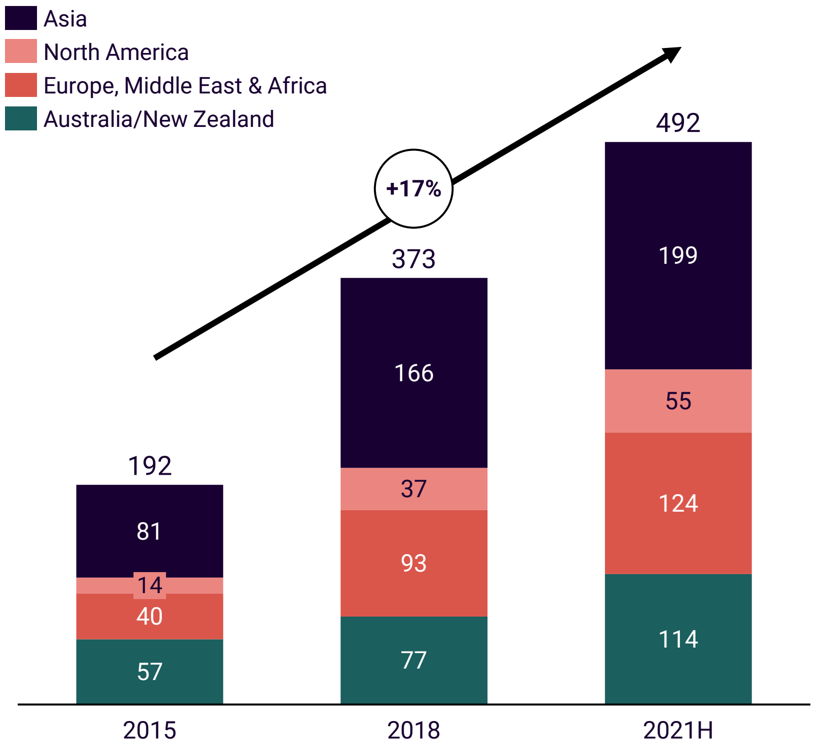
● PrivateMarketsCo Offices

Investment professionals, offices and investments as at June 2021
Select current investments shown for illustrative purposes to display variety of asset classes, investment profiles, sectors, and geographies.

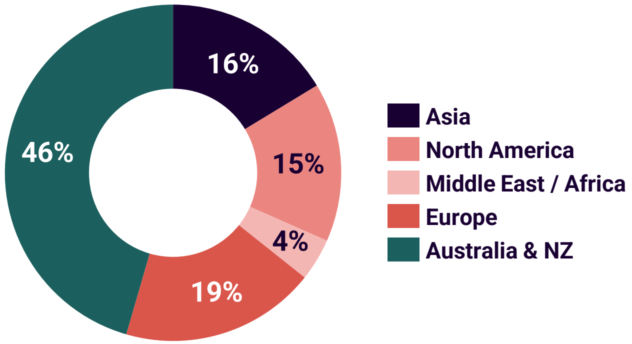
INCREASINGLY INTERNATIONAL CLIENT BASE

77% INSTITUTIONAL CLIENTS OUTSIDE OF AUSTRALIA; FURTHER POTENTIAL TO UNLOCK IN TARGET COUNTRIES

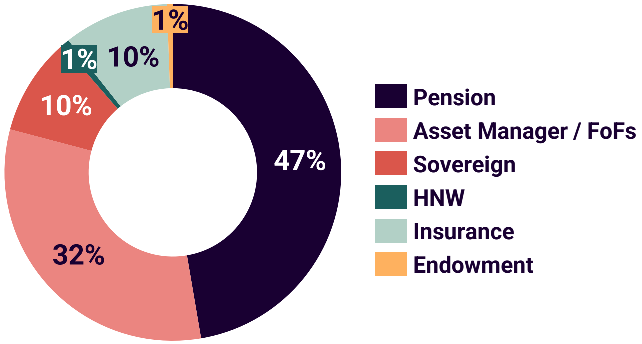
Direct Institutional Clients by Region (#)[1]



Direct Institutional Clients AUM by Location[2]



Direct Institutional Clients AUM by Type[2]



- US market largely untapped with <2% of total AUM US sourced[2]
- Strong performance in South Korea an indicator for wider success across Asia
- Europe is the most established market outside of Australia

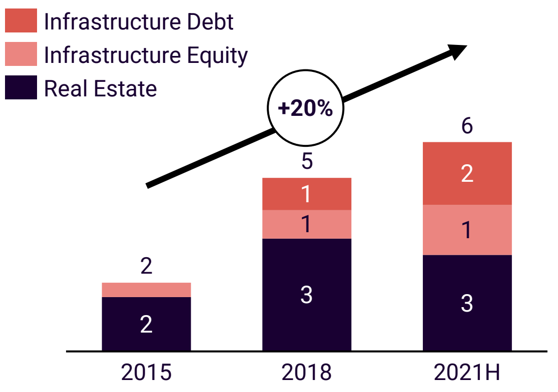
Figures are rounded
1. Direct institutional client as at 30 June 2021
2. AUM is provided as at 30 June 2021; invested AUM excluding uncalled commitments, excludes all JV-related AUM

GLOBALLY SOURCED AUM

INCREASING PENETRATION OF ASIA & NORTH AMERICA DRIVEN BY INFRASTRUCTURE EQUITY & DEBT

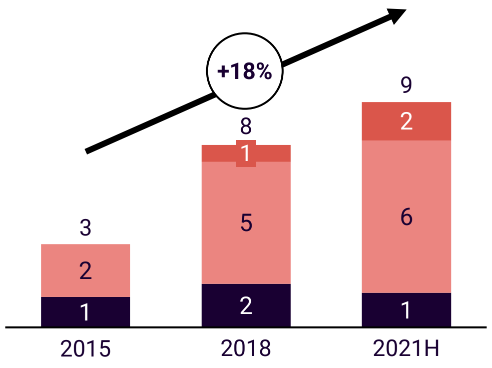
North America

Sourced AUM (A$bn)[1]



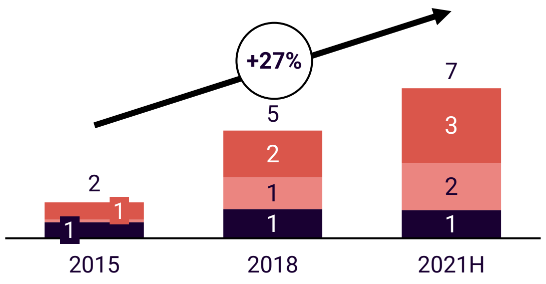
Europe, Middle East, & Africa

Sourced AUM (A$bn)[1]



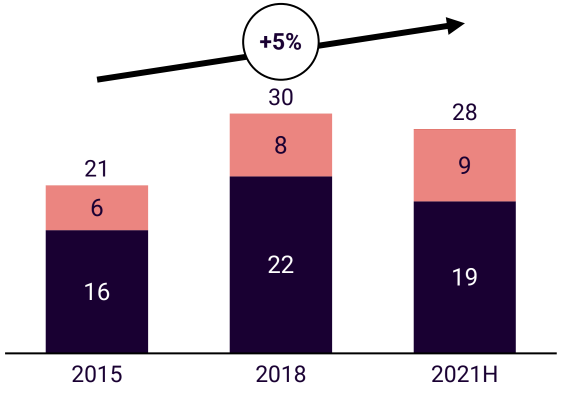
Asia

Sourced AUM (A$bn)[1]



Australia & NZ

Sourced AUM (A$bn)[1]



North America	Europe, Middle East, & Africa	Asia	Australia & NZ
12% of total AUM sourced from region[2]	**18% of total AUM** sourced from region[2]	**14% of total AUM** sourced from region[2]	**56% of total AUM** sourced from region[2]
55 institutional clients[3]	124 direct institutional clients[3]	199 direct institutional clients[3]	114 direct institutional clients[3]

Underpinned by a global client solutions team working collaboratively across all markets and product offerings

Figures are rounded
1. AUM is provided as at 30 June 2021; invested AUM excluding uncalled commitments, excludes all JV-related AUM. Y-axis of charts not to scale.
2. Percent of total AUM sourced from region as at 30 June 2021
3. Direct institutional client as at 30 June 2021

FUTURE STRATEGIC DIRECTION

SEPARATE, SIMPLIFY, GROW & DIVERSIFY

A CLIENT LED, GLOBALLY INTEGRATED INVESTMENT MANAGER

Complete demerger
- Operate as an autonomous subsidiary from 31 Dec 2021
- Listed on ASX June 2022
- Full separation from AMP

Simplify the business
- Implement organizational structure
- Create efficiencies and remove duplication

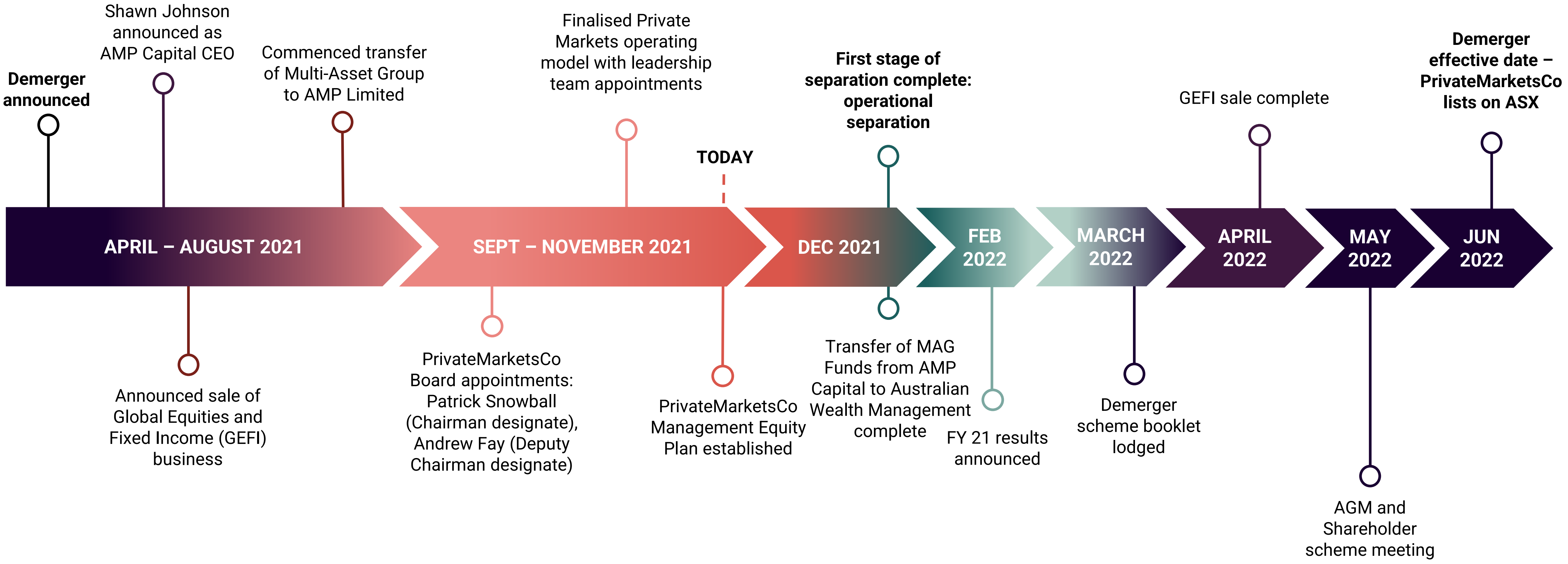
Grow client base
- Build a global client solutions team
- Scale existing fund series
- Continue the infrastructure debt and global infrastructure equity fund series

Diversify product offering
- Create new product opportunities alongside current investment strategies

ENABLERS
Strong balance sheet and cost management
Embedded ESG
Talented people and strong leadership with aligned remuneration

COMPLETE DEMERGER

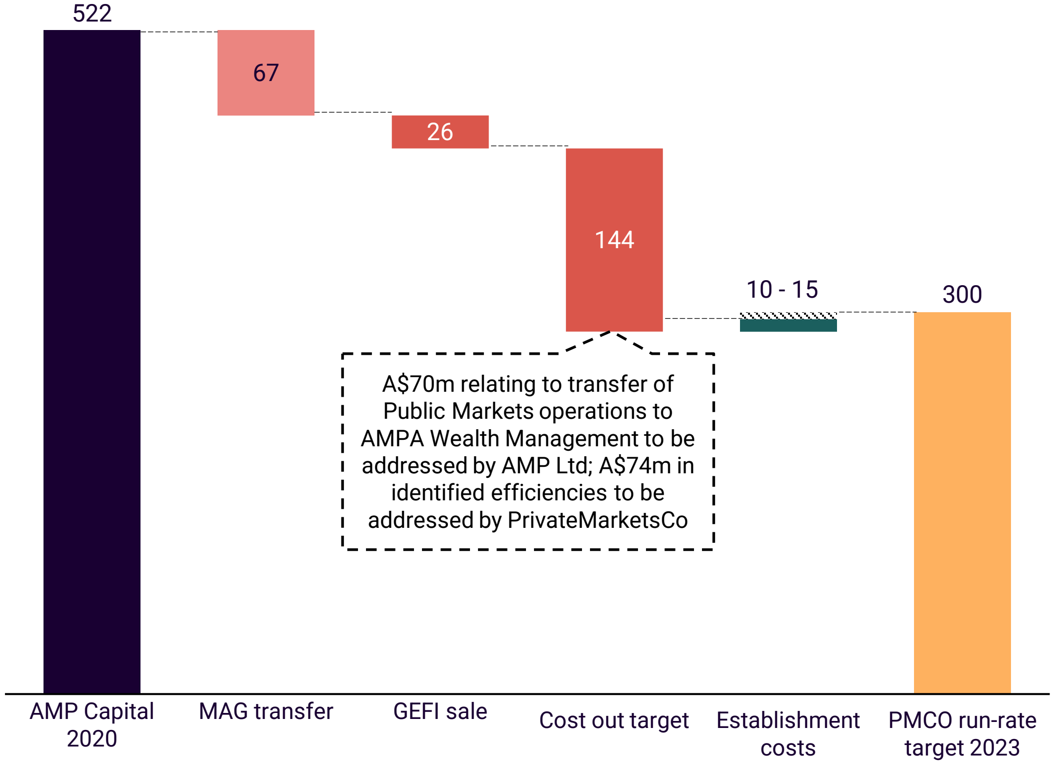
A STANDALONE, INTEGRATED INVESTMENT MANAGER BY JUNE 2022



SIMPLIFY & RESTRUCTURE COST BASE

TARGETING RUN-RATE COSTS ~A$300M BY FY 23

AMP Capital Cost Base Transformation (A$m)[1]



Public Markets separation

- Transfer of Multi-Asset Group (MAG) to AMP Australia to be complete by 1H 22
- Sale of Global Equity and Fixed Income business to Macquarie Asset Management in 1H 22
- Removal of residual costs in 1H 22

PrivateMarketsCo Simplification

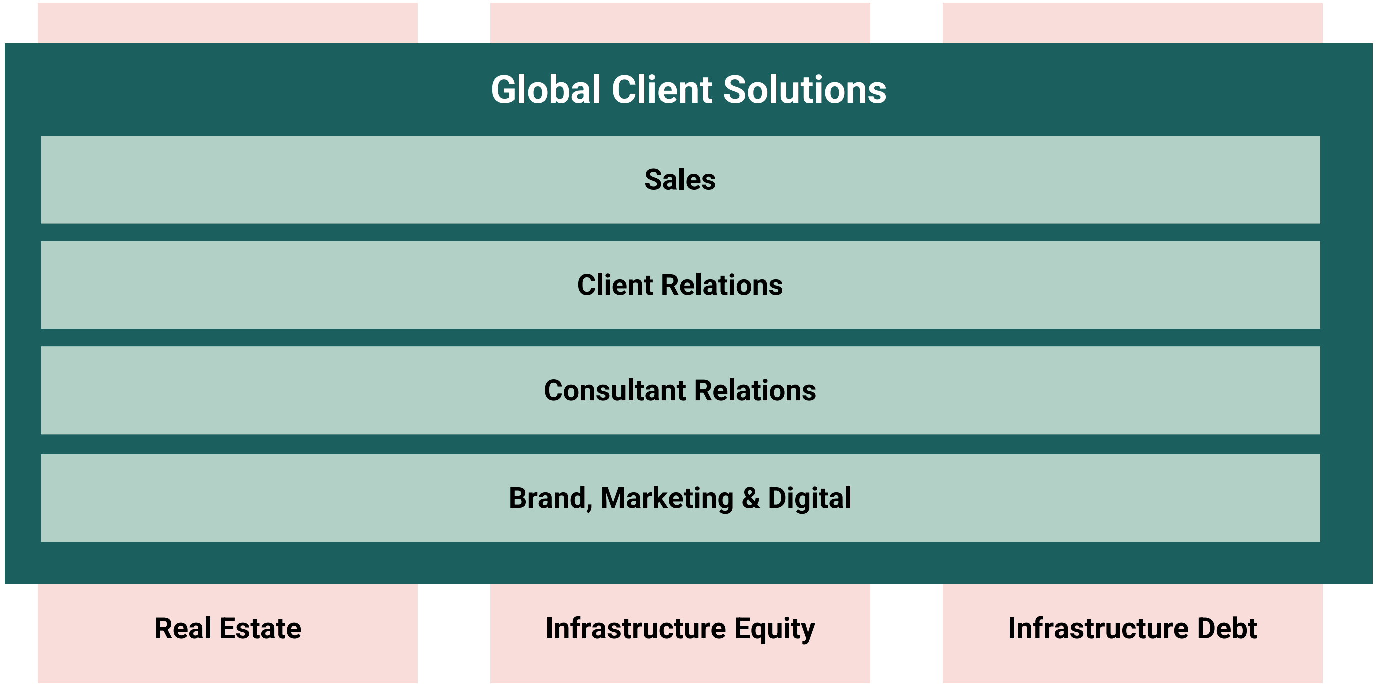
- Establishment costs to be incurred related to setup of standalone entity
- Cost base transformation in FY 22 required to restructure and reposition business for growth, with rightsizing of functions
- Targeting run-rate cost base of ~A$300m by FY 23

1. Illustrative transformation range of AMP Capital 2020 cost base as a result of MAG transfer to AMPA, GEFI sale to MAM, treatment of residual costs and identified efficiencies, as well as new establishment costs as a result of listing.

GROW CLIENT BASE

GLOBAL CLIENT SOLUTIONS TEAM TO DRIVE CLIENT GROWTH ACROSS ALL MARKETS & PRODUCTS

- Globally integrated teams with regional specialism working across all product offers
- Trusted partner to high quality client base with teams located alongside clients
- Market access through global consultant relationships
- End to end client relationship management to attract, retain and build multi-product relationships with clients
- Enable investors to better manage their asset allocation and capital deployment plans
- Client insights embedded into product innovation



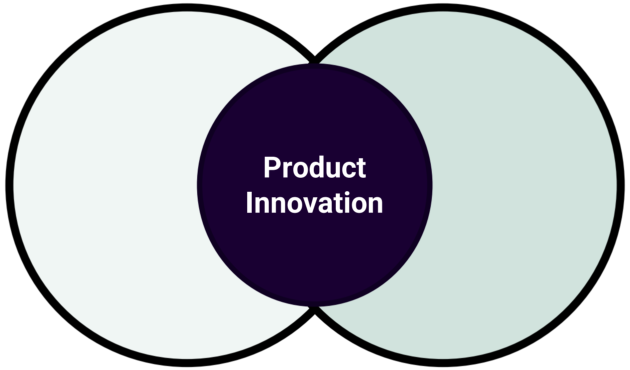
DIVERSIFY PRODUCT OFFERING

CLIENT-LED PRODUCT INNOVATION TO DEEPEN CLIENT RELATIONSHIPS AND DIVERSIFY REVENUES

- The majority of PrivateMarketCo's 492 direct institutional clients only invest in one fund strategy[1]
- Client-led product innovation will address client needs and increase revenue by capturing a greater share of available capital allocation

CLIENT DEMAND

- Increasing portfolio allocations towards Private Markets, delivering attractive risk adjusted returns
- Desire for both geographic and sector diversification
- Growing focus on ESG and impact investing
- Appetite for higher risk / return investment strategies incl. emerging markets



PMCO STRENGTHS

- Deep in-house experience across sectors
- Global footprint providing access to quality deal flow
- Market-leading development capability
- Pioneer in ESG
- Strong balance sheet ensuring client alignment via sponsor investment

New product strategies may include[2]

- 'Dark Green' ESG Fund
- Global core infrastructure
- Opportunistic infrastructure
- Infrastructure technology
- Greenfield infrastructure development
- Asia-Pacific real estate

1. Direct institutional clients as at 30 June 2021.
2. Based on initial assessment of client demand, subject to further analysis before launch

ESG FRAMEWORK & CREDENTIALS

CREATING ENDURING VALUE THROUGH SUSTAINABLE INVESTMENT PRACTICES

Three pillars: ESG	Objectives	Focus areas		
Environment	We drive continual improvement in environmental performance, so that our investments re sustainable in the long term	Climate Change	Circular Economy	Biodiversity & Habitat
Social	We want everyone to enjoy happy healthy lives in vibrant, inclusive communications and workplaces	Health & Wellbeing	Equity, Diversity & Community	Transport & Mobility
Governance	We set the tone at the top, holding management to account in identifying, assessing and managing risk, transparently disclosing our performance and continually striving for best practice	Corporate Governance	Risk Management	Reporting & Bench-marking

CREDENTIALS

- **2001** First commitment to responsible investing
- **2007** Signatory to UN Principles of Responsible Investment (PRI)
- **2011** Inception member of GRESB
- **2013** All AMPC corporate operations become carbon neutral
- **2019** Launched 2030 Real Estate Sustainability Strategy
- **2020** AMPC commitment to achieving net zero carbon emissions by 2050 or sooner
- **2021** Office strategy fund achieves carbon neutrality 9 years ahead of target

ESG EMBEDDED THROUGH THE INVESTMENT CYCLE

INTEGRATING ESG FACTORS INTO INVESTMENT DECISIONS FOR ALMOST TWO DECADES

Origination

- ESG integration in all investment products
- ESG criteria & analysis applied to investment themes, sectoral and asset selection

Acquisition

- Transaction due diligence includes ESG criteria to identify and value ESG related risks and opportunities

Active Management

- Platform & Fund ESG strategies to optimise performance, minimise risk and improve value.
- Active asset level engagement on ESG issues

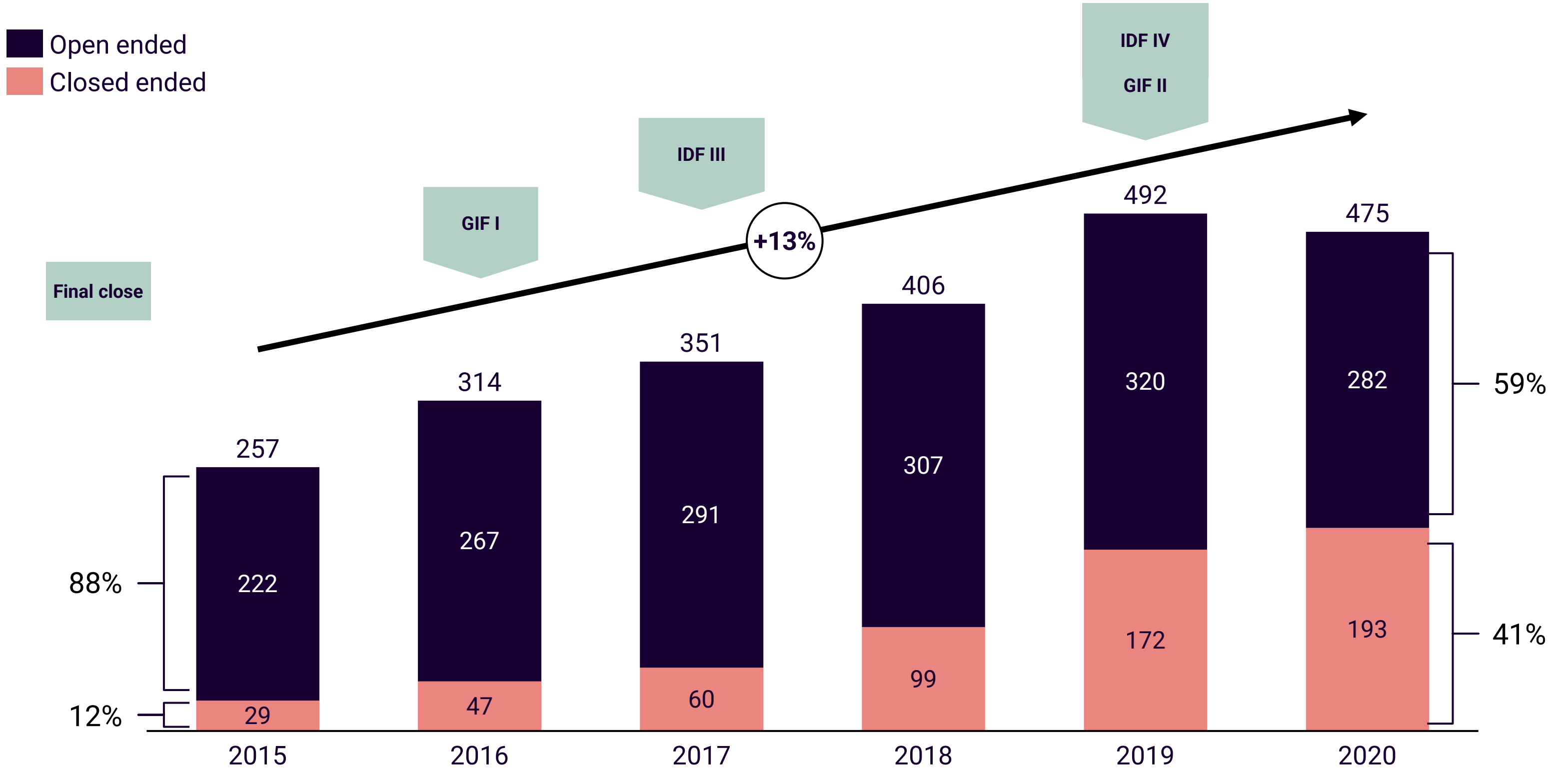
ESG Monitoring & Disclosure

- Measurement of ESG performance metrics
- Consistent regular ESG reporting
- Transparent benchmarking and performance disclosure

INCREASING REVENUE FROM CLOSED ENDED FUNDS

CLOSED-ENDED FUND REVENUE INCREASING FROM SUCCESS IN INFRASTRUCTURE EQUITY & DEBT

PrivateMarketsCo Direct Fund Revenues (A$m)



- Positive direct fund revenue growth at 13% CAGR 2015 – 2020
- Closed ended fund contribution to revenue increased from 12% in 2015 to 41% in 2020 attributed to infrastructure closed end fund series

Open-ended revenue includes real estate and portion of infrastructure equity platform.
Closed-ended revenue includes infrastructure debt platform and portion of infrastructure equity platform.

OPEN VS. CLOSED-ENDED FUNDS

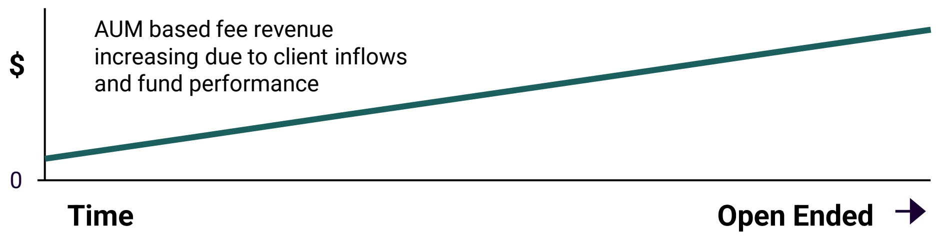
DIFFERENT APPROACHES GENERATE DIFFERENT FINANCIAL OUTCOMES

Open-Ended Funds

- Clients can redeem or add capital
- Fees are based on percentage of AUM
- May or may not have annual performance fees
- Perpetual life

Key success factor: maintain performance and grow assets

Illustrative Revenue Profile

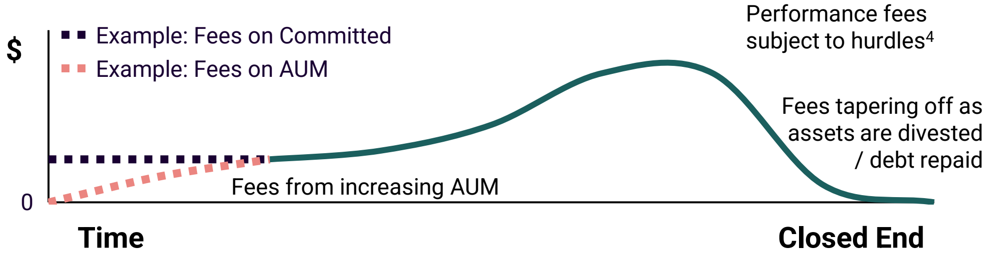


Closed-Ended Funds

- No redemptions nor additional capital after final close[1]
- Fees are based on percentage of AUM[2]
- Carried interest above a hurdle rate[3]
- Typically an 8 - 12 year life

Key success factor: generate returns above hurdle and raise new funds faster than maturities

Illustrative Revenue Profile



1. Liquidity for closed ended funds provided via secondaries market
2. Fees are also earnt on committed capital where applicable
3. More likely to be towards the end of a fund life
4. In an infrastructure debt context, performance fees would be even further at back-end post fee tapering

CLOSED-ENDED FUND STRUCTURE

CLOSED END FUND LIFECYLE DELIVERS LONG TERM VALUE FOR CLIENTS AND SHAREHOLDERS[1]

1 Fundraising and investment deployment

- Management fees earned upon receipt of committed capital (GIF Fund Series) or invested capital (IDF Fund Series)
- Annuity-like with limited exposure to NAV movements

2 Investment hold period

- Investment hold period will be driven by the overall target fund life
- IDF series typically three to four years
- GIF series generally longer dated, typically five to seven years

3 Divestment / repayment period

- Closed-ended funds may earn performance fees on achievement of performance hurdles
- Closed-ended fund performance fees are generated toward the end of the fund's lifetime as assets divest or repay

Existing closed-ended funds

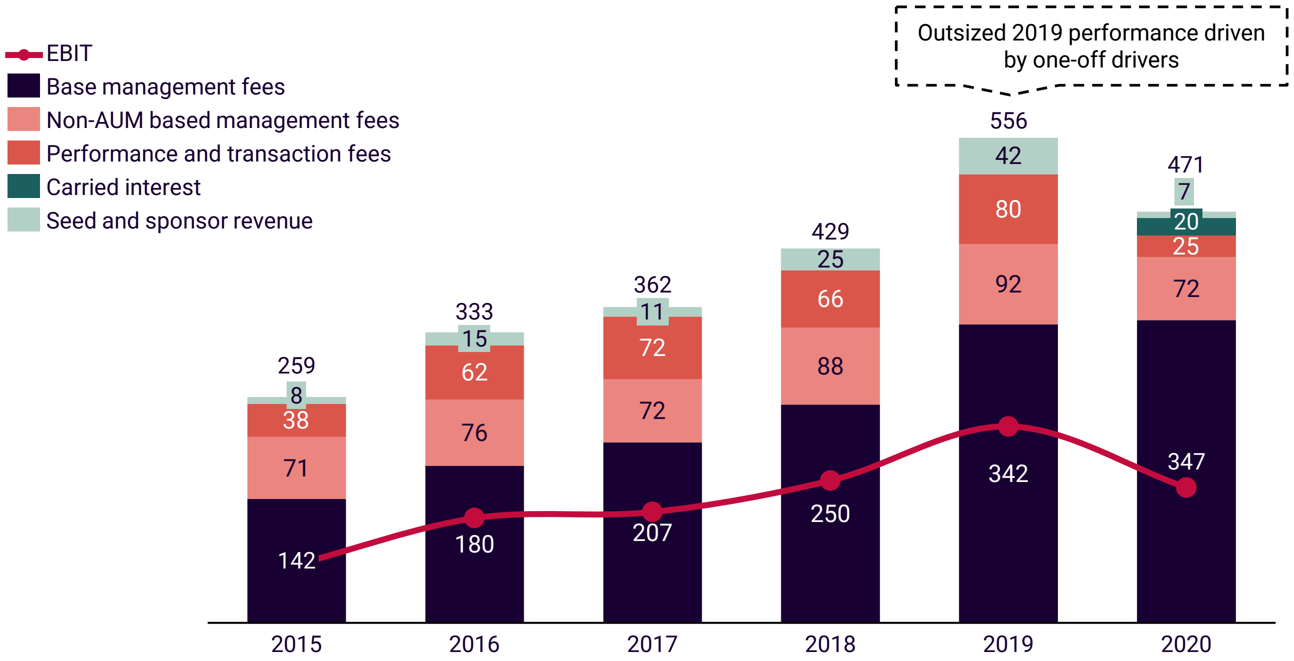
Global infrastructure equity			
Fund	**Final Close[2]**	**First Investment**	**Life-cycle**
GIF I	US$2.4bn[3]	2015	Investment hold period
GIF II	US$3.4bn	2018	Investment deployment
Infrastructure debt			
Fund	**Final Close[2]**	**First Investment**	**Life-cycle**
IDF I	US$500m	March 2011	Fully realised
IDF II	US$1.1bn	October 2013	Repayment period
IDF III	US$4.1bn	March 2016	Investment hold period
IDF IV	US$6.2bn	December 2018	Investment hold period

1. Value dependent on continual successful fundraises
2. Final close figure includes co-investment rights and separately managed account commitments where applicable
3. Final close includes SITE, relaunched from open-ended fund into GIF platform

HISTORICAL EARNINGS

NEAR-TERM EBIT MARGIN EXPECTED IN THE 20-25% RANGE; LONGER-TERM TARGET IN THE 30-35% RANGE[1]

PrivateMarketsCo Total Revenue and EBIT (A$m)[2]



	2015	2016	2017	2018	2019	2020
Cost base	192	213	235	266	331	316
EBIT Margin	26%	36%	35%	38%	40%	33%

Historical Earnings Characteristics

- Revenue mix shifting towards close ended fund structures and separate accounts, with performance fees / carried interest driving earnings growth
  - Increasing revenue contribution from 'value add' infrastructure equity and mezzanine infrastructure debt divisions
  - Stable earnings contribution from core infrastructure equity and real estate

Recent Developments

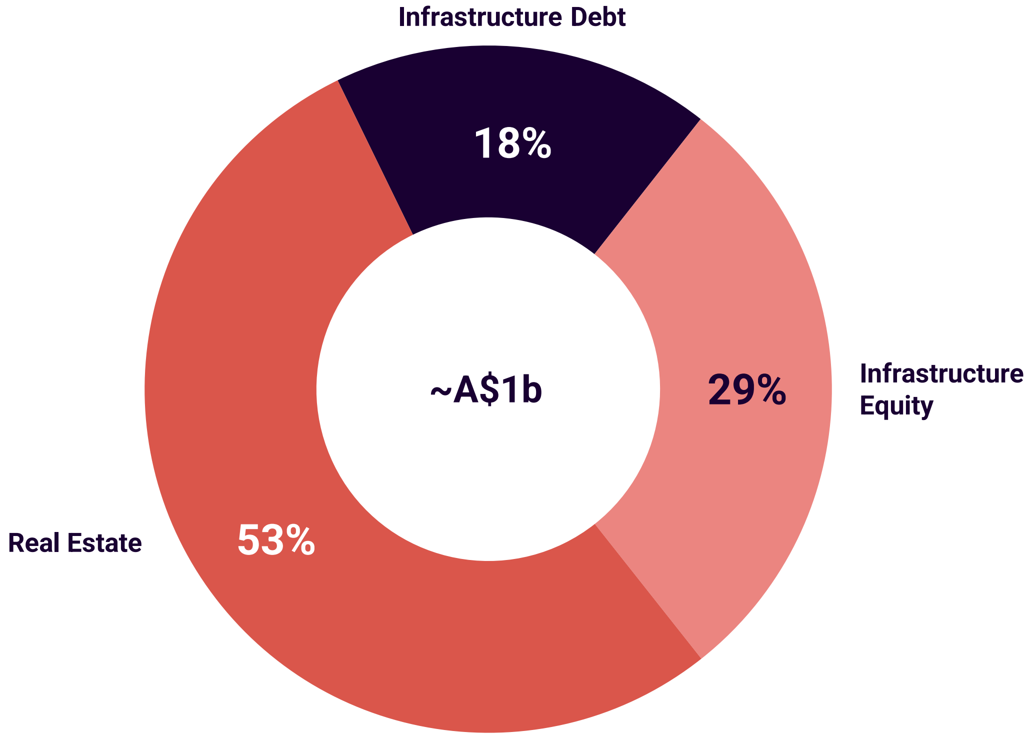
- Loss of AMP Capital Australia Diversified Property Fund in 1H 21 reduced revenue ~A$26m annually
- Margin compression across real estate and core infrastructure, impacting revenue ~A$30m annually (impact reducing from FY 23)
- Slower or reduced fundraising in 2021 / 2022

1. EBIT margin guidance excludes the cost of the Management Equity Plan
2. PMCo financials reflect the removal of Public Markets and China (CLAMP and CLPC) profit and an indicative fully allocated view (PMCo) of AMP Capital total cost base. 2019 and 2020 revenue adjusted for remediation costs. 2020 total revenue less than 2020 direct fund revenue due to one-off costs held at the corporate level.

SPONSOR CAPITAL ALIGNMENT WITH CLIENT INTERESTS

~A$1BN IN SPONSOR INVESTMENTS TO SUPPORT GROWTH IN PRODUCT OFFERINGS OVER THE MEDIUM TERM[1]

Illustrative Seed & Sponsor Profile Post-Demerger



- Seed & sponsor capital rising driven by house investment into real estate platform to strengthen alignment with clients
- Ongoing sponsor capital investments in existing and new strategies will support medium term growth
- Mid to high single digit returns targeted
- Future sponsor capital requirements funded by capital recycling and realised net returns on sponsor investments

1. Indicative seed & sponsor profile post-demerger

OUTLOOK

MAINTAIN MOMENTUM IN GLOBAL DIVERSIFICATION AND DELIVER EFFICIENCIES TO ACHIEVE TARGET EBIT RANGE

Revenue

Stable revenue from base management fees

Revenue

Episodic earnings from transaction fees, performance fees & carried interest

AUM

Fundraising to offset AUM reductions from asset divestments

Growth

Client growth and product diversification provides upside

Cost

Targeting ~A$300m run-rate cost base by FY 23[1]

EBIT

Near-term EBIT margin expected in the 20-25% range, longer-term target in the 30-35% range[1]

1. EBIT margin and run-rate cost guidance excludes the cost of the Management Equity Plan

TALENTED PEOPLE AND STRONG LEADERSHIP

WORKING AS ONE UNITED PRIVATE MARKETS GLOBAL TEAM TO DELIVER FOR OUR CLIENTS & SHAREHOLDERS

Shared advantage
For our clients and the communities which we invest in

Global business
Breadth of access to opportunities for growth and scale

To be recognised by our people as an employer of choice

United team
Leveraging diverse backgrounds to achieve a common goal

A share of success
Market-aligned incentives to drive long-term performance

MANAGEMENT EQUITY PLAN

GLOBALLY COMPARABLE MANAGEMENT EQUITY PLAN TO PROTECT VALUE AND INCENTIVISE GROWTH

Why is it important?

- **Investment management is a people business –** our people are our intellectual property
- **Employee retention is critical to our clients –** clients need certainty that key investment professionals are 'locked in' over the life of the fund
- **Equity and carried interest participation** is commonly used across the industry to successfully align the interests of shareholders, clients and management

Publicly available market examples[1]

Firm	Employee Ownership
Apollo	41%
Brookfield	20%
Blackstone	15%
KKR	15%
Macquarie	5%[2]

Management Equity Plan

Objectives	1) **Retain** key investment professionals to protect the value of PrivateMarketsCo through demerger 2) **Align** the interests of management and shareholders, with strong incentives to grow value
Quantum	Maximum **12% equity** interest in PrivateMarketsCo • 4% service based • 8% performance based
Performance Metrics	For performance based component: • 75% weighted towards **EPS Growth** • 25% weighted towards **TSR** relative to ASX 200
Time Period	Two performance periods; 2022-2024 and 2023-2025 • 3yr vesting schedule provides retention incentive until the end of 2028

1. As self-reported in eVestment. Represents total employee ownership not just executive and director.
2. May exclude executive equity ownership outside of asset management division

SUMMARY

A UNIQUE OPPORTUNITY FOR SHAREHOLDERS

Globally private markets is highly attractive to clients and has significant forward momentum

PrivateMarketsCo is poised for future growth - a unique investment platform with a strong track record

Separate, Simplify, Grow and Diversify to generate strong longer-term stable earnings, with some headwinds to overcome in the short term

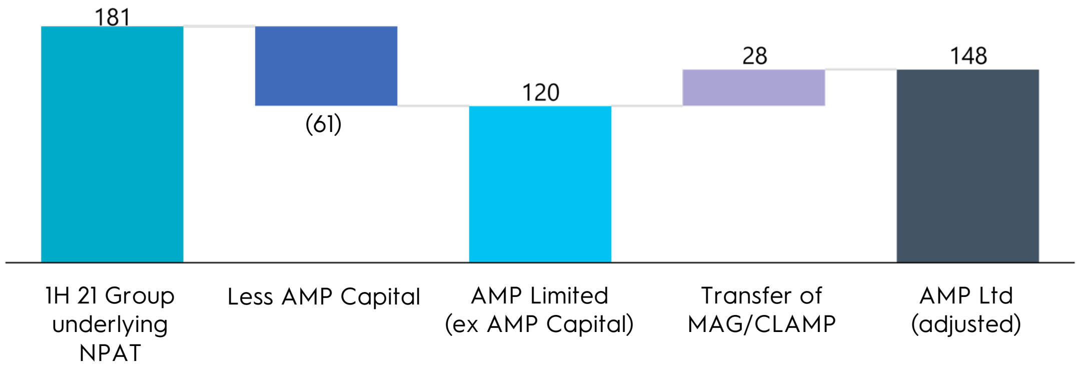
Financials

Post-demerger 1H 21 view of AMP Limited and PrivateMarketsCo earnings[1]

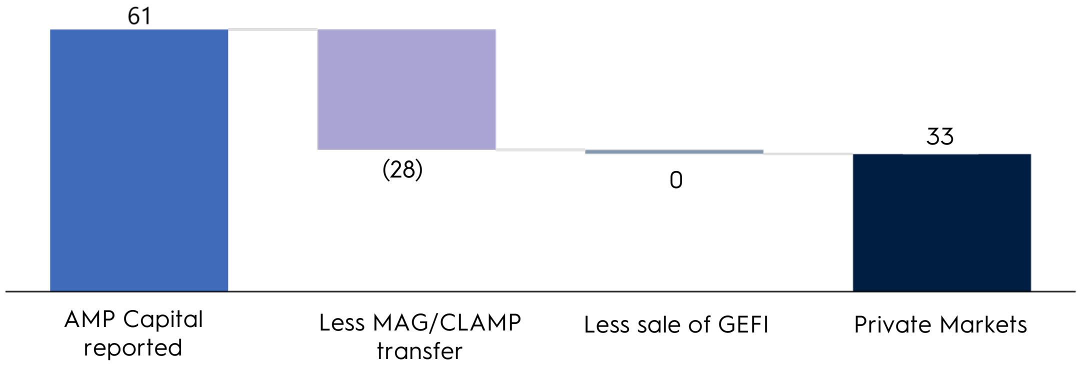
MAG and CLAMP transferred from AMP Capital to AMP Limited; GEFI to be sold

Profit and loss (A$m)	1H 21 Group total (as reported)	AMP Capital: Private Markets	AMP Capital: Public Markets: GEFI	AMP Capital: Public Markets: MAG / CLAMP[3]	AMP Ltd (ex AMP Capital)	AMP Ltd adjusted (ex Private Markets and GEFI)[2]
Revenue	1,107	204	57	73	773	846
Variable costs	(254)	-	-	-	(254)	(254)
Gross Profit	853	204	57	73	519	592
Controllable costs	(639)	(160)	(57)	(35)	(387)	(422)
EBIT	214	44	-	38	132	170
Interest expense	(35)	(5)	-	-	(30)	(30)
Investment income	57	1	-	-	56	56
Tax expense	(55)	(7)	-	(10)	(38)	(48)
NPAT underlying	181	33	-	28	120	148
		61				

Group underlying NPAT to adjusted underlying NPAT of AMP Ltd



AMP Capital underlying NPAT to Private Markets underlying NPAT



Notes:
1. Post-demerger view is an adjusted split of historical earnings and does not reflect a pro-forma view of the demerged entities
2. AMP Ltd adjusted reflects the movement of MAG and CLAMP earnings from AMP Capital to AWM and AMP Ltd Group Office, respectively
3. NPAT includes A$20m contribution from MAG and A$8m contribution from CLAMP

AMP Limited earnings summary

AMP Limited NPAT contribution post demerger

A$m	AMP Ltd NPAT contribution (adjusted) [1]		
	1H 21	FY 20	FY 19
Bank	84	111	133
Platforms [1]	66	106	125
Master Trust [1]	63	126	215
Advice	(85)	(143)	(136)
WM & Other[2]	1	(2)	(4)
NZWM	19	35	43
Group costs [3]	(32)	(85)	(78)
Investment income [4]	32	(11)	(69)
NPAT (underlying)	148	137	229

Perimeter changes

- Business units reflect FY 21 reporting presentation with Australian Wealth Management earnings split by divisional contributions from Platforms, Master Trust and Advice
- MAG earnings to formally transfer from AMP Capital to AWM from 1H 22; 1H 21 NPAT of A$20m allocated to Master Trust (A$11m), Platforms (A$6m) and WM & Other (A$3m)
- Transfer of CLAMP from AMP Capital to Group Office investment income, partially offsetting the RLA divestment
- Additional Group Office costs allocated to businesses to reflect go forward charging basis; A$38m (pre-tax) impact in 1H 21 (A$31m in AWM)

Business performance

- Reduction in profitability between FY 19 and 1H 21 reflects impact of significant repricing activity in Master Trust across the periods as well as COVID-related provisions in FY 20 in AMP Bank and advice impairments in 1H 21
- Sale of RLA holding, will impact investment income from 2H 21 (A$10m contribution in 1H 21)
- NPAT (underlying) excludes a number of one-off, non-recurring items, which impact reported statutory profits

Notes:
1. NPAT contribution from MAG transferred to Master Trust (A$11m) and Platforms (A$6m) divisions, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
2. WM & Other includes SuperConcepts and MAG external clients revenue
3. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office
4. Investment income (net of interest expense) includes RLA contribution; to be removed from 2H 21

PrivateMarketsCo earnings summary

PrivateMarketsCo NPAT contribution post demerger

A$m	PrivateMarketsCo contribution		
	1H 21	FY 20	FY 19
Real estate	36	74	92
Infrastructure equity	20	65	117
Infrastructure debt	(3)	21	6
Corporate operations	(20)	(40)	(44)
NPAT (underlying)	33	120	171

Perimeter changes

- Business units reflect FY 21 reporting presentation with PrivateMarketsCo earnings split by divisional contributions from real estate, infrastructure equity and infrastructure debt
- PrivateMarketsCo earnings reflect new perimeter post demerger:
  - Excludes GEFI which has been sold to Macquarie with sale to complete 1H 22;
  - Transfer of MAG earnings to AMP Limited; and
  - Transfer of CLAMP earnings to AMP Limited.
- Corporate operation costs shown include those transferring from AMP Ltd but exclude stand-alone, listed company costs for PrivateMarketsCo (expected to be A$10-15m p.a.)

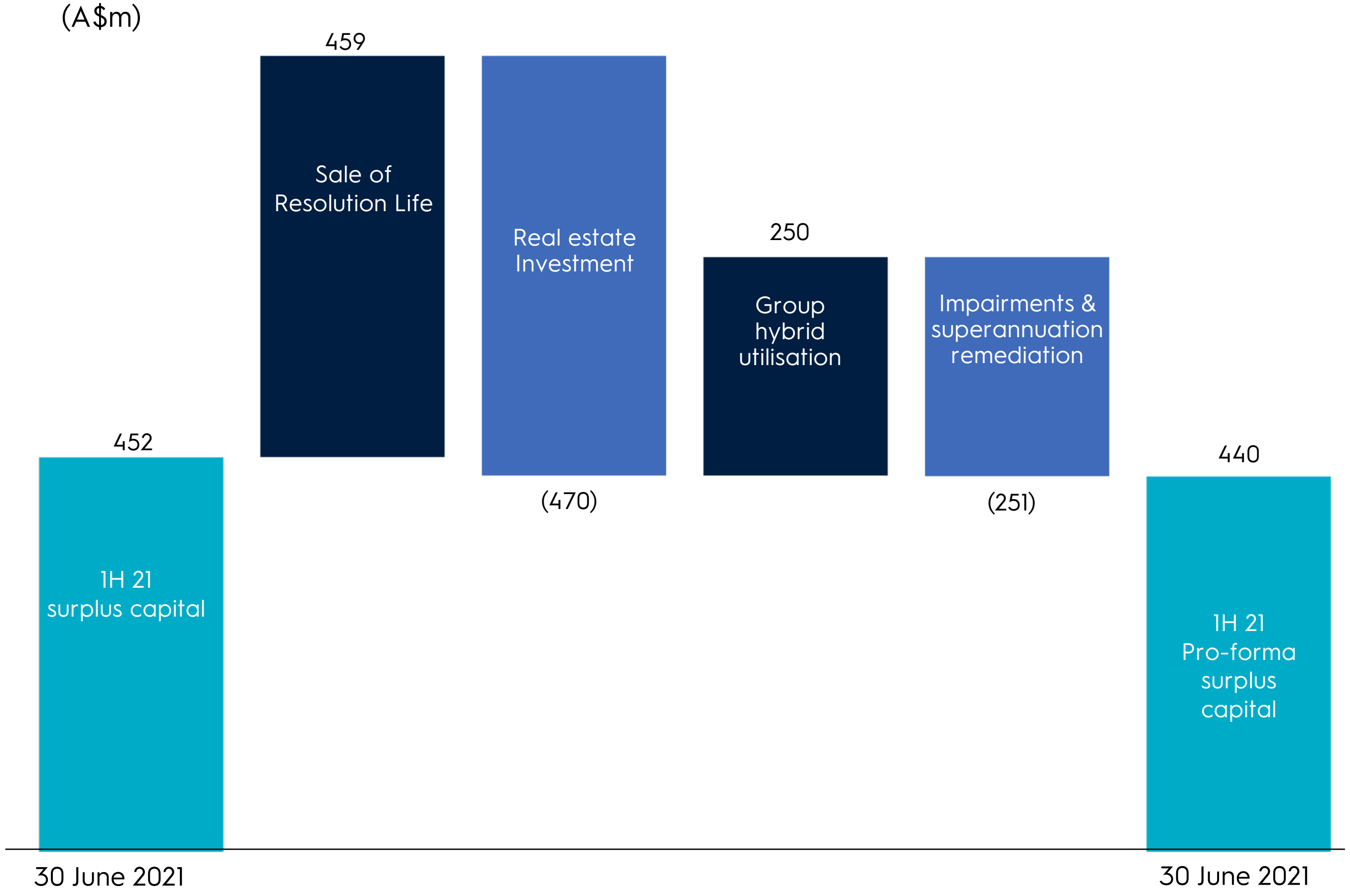
Business performance

- 1H 21 and FY 20 infrastructure equity and infrastructure debt earnings reflect subdued performance and transaction fees following impact to fund real asset valuations, particularly airport investments
- Infrastructure equity also benefit from one-off revenues on the closure of the GIF II fundraising in 2019
- Real estate 1H 21 earnings lower reflecting loss of ADPF revenues

Capital movements and allocations – indicative 1H 21 split

Asset divestment to support demerger and strengthen real estate platform

1H 21 pro-forma group capital splits for major capital movements

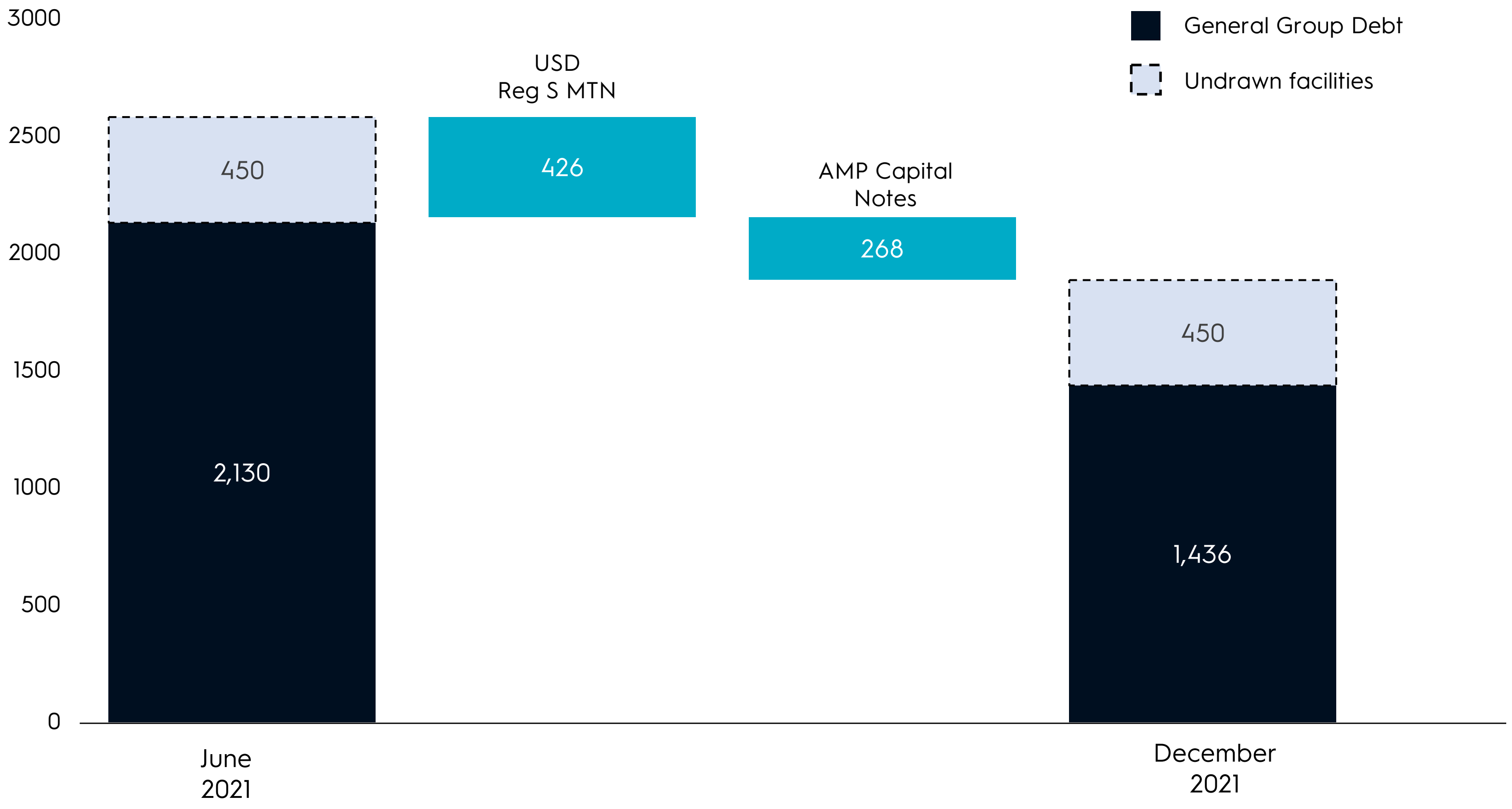


- As at 1H 21, total surplus capital resources for the Group were A$452m
- 1H 21 pro-forma position reflects a number of large adjustments including:
  - A$459m from the sale of AMP's stake in Resolution Life Australasia
  - A$470m of co-investment in AMP Capital's real estate funds to show meaningful investment in the real estate platform, demonstrate strong client alignment and support the defence of AWOF
  - A$250m benefit from using surplus hybrid instruments to support Group Office capital requirements
  - A$251m of impairments and superannuation remediation impacts
- 1H 21 pro-forma total capital resources for the Group are A$440m excluding A$195m (post tax) of expected demerger costs as well as other related impacts
- Dividend not expected across FY 21 and FY 22 reflecting finalisation of the portfolio restructuring of demerger, MAG transfer and GEFI sale and significant growth in the bank mortgage book

Debt repayment profile

Continued deleveraging of the Group's balance sheet

Expected debt repayment and refinancing profile of the AMP Group [1]
(June 2021 to December 2022)



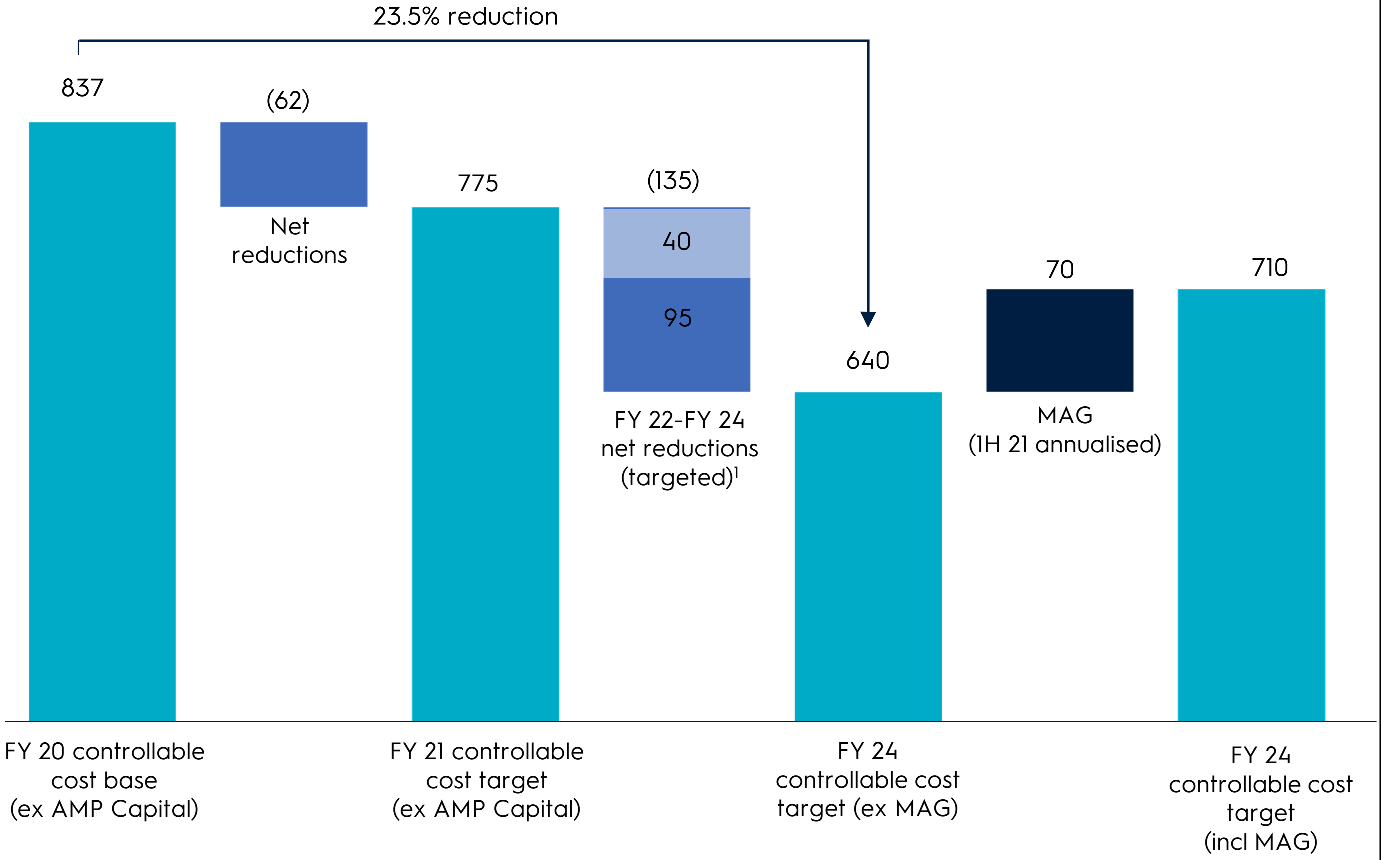
- Efforts to deleverage the balance sheet continue. This aligns with announcements made at completion of the sale of AMP Life
- A$694m net debt paydown by December 2021 in line with prior guidance
- Total corporate debt is projected to be ~A$1,436m by December 2021
- Further debt reduction is expected in 2022 to right-size the balance sheet post demerger

Notes:
1. Excludes A$225m of Hybrid Notes that support AMP Bank

Controllable cost targets and demerger impacts

FY 22-24 cost out program to deliver A$135m net controllable cost savings

FY 21 - 24 controllable cost movements (A$m)



On track to achieve controllable cost guidance (ex AMP Capital) of A$775m by FY 21

- Continuing to make good progress in delivering sustainable cost savings
- By the end of 2021, we will have achieved ~A$260m of A$300m gross cost savings. On a net basis, this translates to ~A$160m of total cost savings, with ~A$40m of residual cost savings to be delivered in FY 22
- MAG baseline controllable costs of A$70m[2] to be included in AMP Ltd cost base post transfer, resulting in an adjusted FY 21 controllable cost base of A$845m

Targeting A$155m of total cost reductions across FY 22-FY 24

- Net controllable cost savings of A$135m being targeted for FY 22-FY 24 reflecting A$40m of residual transformation cost savings plus A$95m of further controllable cost savings to deliver a controllable cost base of A$710m by FY 24
- Additional ~A$20m variable cost saving targeted by FY 24

Stranded costs will be fully removed by FY 23

- Expect up to A$20m of stranded costs (net of TSA recoveries) to emerge from demerger, GEFI sale and MAG transfer, which are expected to be removed in full by FY 23

Notes:
1. Includes A$40m of cost out (FY 22) under existing program.
2. Illustrative annualised MAG controllable costs of A$70m (1H 21: A$35m) to be included in the cost base post transfer from AMP Capital

Summary AMP Limited financial guidance profile

Targeting double-digit return on equity over the medium-term

Earnings recovery expected to be underpinned by:

- Continued growth in North cashflows, with total Wealth cashflows positive by FY 23
- Strong growth in in residential mortgages in AMP Bank, targeting 2-3 times system growth
- Net cost reductions of A$155m by FY 24 (including A$135m controllable and A$20m of variable)
- Achieving our ambition of breakeven in Advice by FY 24
- Continued growth in returns on Chinese investments and further corporate debt paydown

Partly offset by:

- Wealth management margin compression (~10bps in FY 22 and further 5bps in FY 23) as repricing activities complete
- Bank NIM compression of up to 10% from current levels to facilitate strong growth ambition
- One-off costs to complete demerger and cost transformation programme
  - A$195m (post tax) of demerger costs across FY 21/FY 22
  - A$100m (post-tax) of transformation cost out investment across FY 22/FY 23

Summary PrivateMarketsCo financial guidance profile

Maintain momentum in global diversification and deliver efficiencies to achieve target EBIT

Earnings recovery expected to be underpinned by:

- Episodic earnings from transaction fees and performance fees / carried interest are uncertain, driven by origination and divestment activity and investment performance respectively
- Seed and sponsor income expected to increase substantially in FY 22 from additional ~A$470m investment of sponsor capital in PrivateMarketCo's real estate funds
- Targeting run-rate cost base of ~A$300m by FY 23, excluding the cost of the management equity plan
- Management equity plan accounting expense is a non-cash item and will be accounted for as a share-based payment
- Near-term EBIT margin expected in 20-25% range, long-term target in 30-35% range[1]

Short-term headwinds:

- Slower or reduced fundraising activity in 2021 / 2022 due to continued client uncertainty; fundraising momentum expected to normalise when the demerger is complete
- AUM based management fees declining in FY 21 and FY 22 from
    - loss of AMP Capital Diversified Property Fund in 1H 21 reducing revenue ~A$26m annually
    - margin compression across real estate and core infrastructure, impacting revenue ~A$30m annually in FY 22
    - delays to fundraising activity leading to a mismatch in the timing of closed-end fund revenues
- AUM based management fees expected to improve in FY 23 as the business stabilises and fundraising activity resumes

1. EBIT margin guidance excludes the cost of the Management Equity Plan

Appendix

Financial guidance

Outlook for key financial items

AWM[1]

- FY 21 AUM based revenue margins expected to be ~65 bps, with a further ~10 bps of compression in FY 22 following the Master Trust simplification in Q3 21

Advice

- Underlying loss in Advice expected to fall by ~50% in FY 22 reflecting exit of owned Advice, right-sizing network support costs and improving revenues
- Longer term ambition targeting breakeven of Advice by FY 24 through further rightsizing of support activities and cost reductions from automation
- Reshape of aligned advice largely complete; with a base of 300-400 scaled practices from FY 22

Master Trust[1]

- Net cash outflow position expected to gradually improve over the next 2 years with expectation to be cashflow net positive in FY 24
- FY 21 AUM based revenue margins expected to be ~80 bps, with a further ~15 bps of compression in FY 22 following the Master Trust simplification in Q321. Margins expected to be ~60 bps in FY 24
- Targeting a 20% reduction in controllable costs by FY 24 from continued product simplification and reduced cost to serve

Platforms[1]

- Targeting strong net cash flow growth leading to ~10% annual growth in AUM across the next 2-3 years supported by platform and service improvements and expanding EFA relationships and support
- FY 21 AUM based revenue margins expected to be ~50 bps, with margins expected to gradually reduce but remain around ~45 bps range by FY 24, as platform AUM transitions to MyNorth

Bank

- Targeting at least 2x system growth over FY 22-24 supported by improved service and turnaround times, competitive pricing and an expanded channel offering; expected to deliver 10-15% annual loan growth
- NIM expected to reduce by up to 10% from current levels to facilitate targeted growth rate, subject to market conditions and interest rate outlook
- Cost to income ratio expected to trend lower as cost efficiencies expected to offset volume related costs growth

NZ

- Underlying NPAT expected to be lower in FY 22 given margin headwinds and lower go forward general insurance revenues

China

- Continued growth from CLPC and CLAMP investments, targeting a combined 10-15% p.a. return on investment, underpinned by strong AUM growth

Controllable costs

- FY 21 controllable costs expected to be in line with prior guidance of A$775m (prior to MAG costs transferred from AMP Capital); A$260m of A$300m cost out program to be delivered by FY 21
- Final A$40m of cost out programme to be delivered in FY 22, with FY 22 controllable cost target of A$725m (before MAG costs transferred from AMP Capital)
- Cost savings expected to emerge predominantly in AWM reflecting large reductions in Advice and to a lesser extent, corporate functions and Mastertrust
- MAG controllable costs of ~A$70m p.a. expected to be transferred from AMP Capital in FY 22

Demerger and transformation costs

- Total demerger costs expected to be ~A$195m (post-tax); with ~A$120m post tax expected in FY 22
- Transformation costs of ~A$100m (post-tax) for FY 22 and FY 23; in line with previous guidance

Capital and dividends

- Targeting low double digit sustainable Return on Equity over the medium term reflecting the evolving nature of the Group's earnings profile
- Dividend not expected across FY 21 and FY 22 reflecting finalisation of the portfolio restructuring of Demerger, MAG transfer and GEFI sale and significant growth in the Bank mortgage book

PrivateMarketsCo

- Slower fundraising activity in 2021 / 2022
- AUM based management fees declining in FY 21 and FY 22 from: loss of ADPF in 1H 21 reducing revenue ~A$26m annually; and margin compression across Real Estate and Core Infrastructure (predominantly AWOF & CommIF), impacting revenue ~A$30m annually in FY 22
- AUM based management fees expected to improve in FY 23
- Seed and sponsor income expected to increase in FY 22 from A$470m investment in Real Estate
- Targeting run-rate cost base of ~A$300m by FY 23, excluding the cost of the Management Equity Plan
- Near-term EBIT margin expected in the 20-25% range, longer-term target in the 30-35% range. EBIT margin guidance excludes the cost of the Management Equity Plan.

Notes:
1. Excludes the impact of the MAG transfer

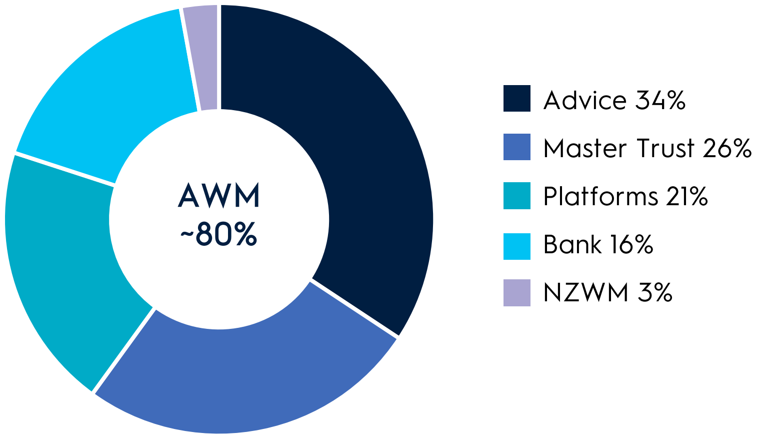
Improved Group cost allocation

Additional allocation of business-related costs from Group Office to increase business focus and enhance decision making

A$m	Group Office costs		
	1H 21 reported	Costs allocated to AMP Ltd BUs	1H 21 adjusted ex PrivateMarketsCo
Employee costs	31	(11)	20
Technology	6	(4)	2
Regulatory, insurance and professional services	27	(15)	12
Project costs	11	(8)	3
Property costs	3	-	3
Other operating expenses	6	-	6
Total controllable costs (pre tax)	84	(38)	46
Total controllable costs (post tax)	59	(27)	32

- New cost allocation methodology will increase business unit and divisional focus and ensure cost accountability
- Reduction of Group Office costs to a ~A$65m (pre tax) annual run-rate post demerger
- ~A$55m (post tax) annual re-allocation of Group Office costs to business divisions, a majority to AWM
  - A$27m (post tax) transfer in 1H 21 from Group Office to business divisions

Split of additional corporate costs allocated to business units



Bank – adjusted historical earnings and performance

Productivity and process improvements to support above system growth ambitions

Profit and loss (A$m)	Bank		
	1H 21	FY 20	FY 19
Revenue	209	401	408
Variable costs	(30)	(118)	(93)
- *Loan impairment expense* [1]	*13*	*(31)*	*(10)*
Gross Profit	179	283	315
Controllable costs (total)	(59)	(124)	(125)
New Group cost allocations (included in total controllable costs) [2]	*(6)*	*(11)*	*(11)*
EBIT	120	159	190
Tax expense	(36)	(48)	(57)
NPAT underlying	84	111	133
Key ratios and metrics			
Net interest margin	1.71%	1.59%	1.69%
Total loans (A$m)	20,974	20,579	20,684
Loan growth vs system[3]	0.85x	0.25x	N/A
Cost to income ratio[4]	35.5%	39.5%	38.5%

Business performance and drivers

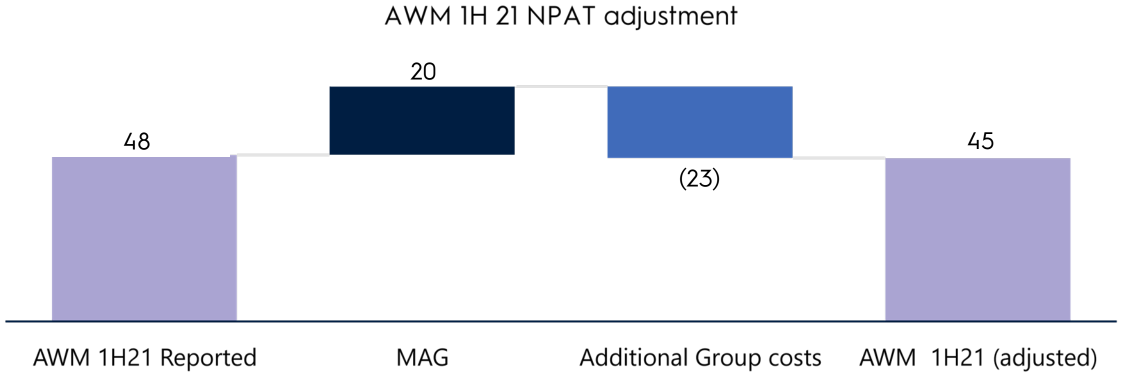
- Business well positioned for future growth, with FY 20 impacted by COVID and a deliberate response to slow growth eg adoption of more conservative lending practices
- AMP completed a A$100m platform upgrade in FY 20, resulting in uplifts in processing capability and approval times, supporting the 1H 21 financial result and the Bank's growth ambitions
  - Consistently Top 5 turnaround times for conditional approval
  - 75% improvement in automated credit decisioning rate, resulting in faster, more consistent approvals
  - Increased capacity in home loan origination by 70%
- FY 20 notably impacted by COVID, higher level of caution for lending and funding impacting profitability
  - A recovery in COVID provisions in 1H 21 has seen a positive uplift in earnings, with the market outlook post COVID now more favourable, supported by housing volumes, higher prices and macro-economic data
  - System growth expected to normalise at around 5-6% p.a. in the medium term, up from 3% p.a. since 2019
- Funding conservatism in the wake of the COVID outbreak saw a higher level of customer deposits impact NIM in FY 20
  - While the funding outlook has improved, intense competition in the mortgage market from a post-COVID re-opening is seeing continued pressure on margins
  - Deposits currently at the high end of the target range of 70-80% deposit funding
- Stronger loan growth in 2021 driven by focus on enhancing service proposition with Q3 21 growth being 1.3x system and YTD Sep-21 growth in line with system

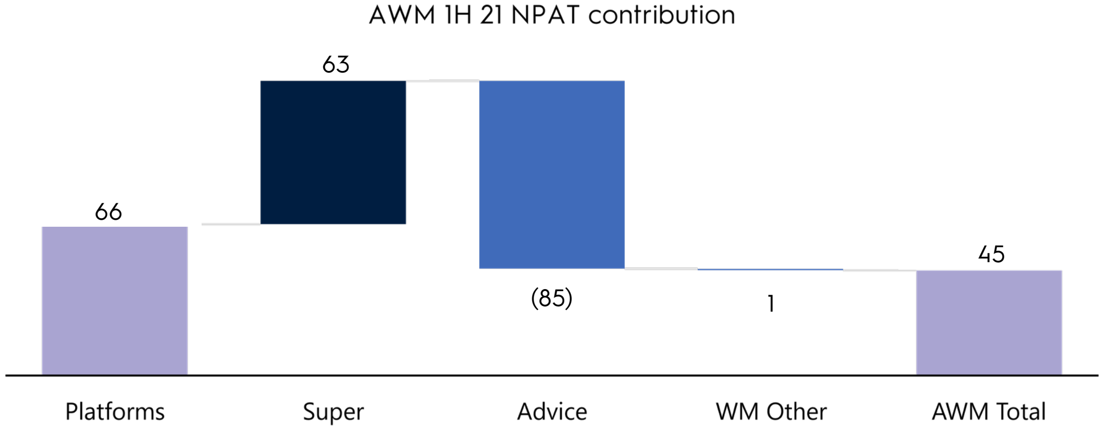
Notes:
1. Loan impairment expense shown as a subset of variable costs
2. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs
3. FY 19 growth not available on a like-for-like basis due to impacts from the introduction of APRA EFS reporting
4. Historical metrics restated to reflect additional Group cost allocations

Split of Australian Wealth Management earnings

AWM earnings perimeter adjusted for future transfer of MAG to AWM and increased Group cost allocations to business divisions

Profit and loss (A$m)	1H 21 – post MAG transfer[1]				AWM total
	Platforms[1]	Master Trust[1]	Advice	WM & Other	1H 21
Revenue	185	277	23	31	**516**
Variable costs	(29)	(77)	(44)	(9)	**(159)**
Gross Profit	156	200	(21)	22	**357**
Controllable costs (total)	(67)	(110)	(101)	(21)	**(299)**
New Group cost allocations (included in total controllable costs)[2]	*(8)*	*(10)*	*(12)*	*(1)*	***(31)***
EBIT	89	90	(122)	1	**58**
Investment income	5	-	-	-	**5**
Tax expense	(28)	(27)	37	-	**(18)**
NPAT underlying	66	63	(85)	1	**45**





Notes:
1. NPAT contribution from MAG transferred to Master Trust (A$11m) and Platforms (A$6m) divisions, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
2. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. These costs are reflected within "Controllable costs (total)." Refer to page 97

Advice – adjusted historical earnings performance

Business evolving to a service-led proposition for all advisers; breakeven ambition by FY 24

Profit and loss (A$m)	Advice[1]		
	1H 21	FY 20	FY 19
Revenue	23	115	145
Variable costs	(44)	(113)	(137)
Gross Profit	(21)	2	8
Controllable costs (total)	(101)	(207)	(204)
New Group cost allocations (included in total controllable costs)[2]	*(12)*	*(23)*	*(23)*
EBIT	(122)	(205)	(196)
Tax expense	37	62	60
NPAT underlying	(85)	(143)	(136)

Business performance and drivers

- The Advice business continues to evolve from a historical channel for product distribution (Life and Wealth) to a contemporary stand-alone, service offering for advice practices, in support of their clients
- The decline in revenue from FY 19 has been driven by a pro-active reshape of the advice model to a more scaled, professional and productive network, with a material reduction in practice and adviser numbers, together with the cessation of grandfathered commissions
  - Earnings have been further impacted by the allocation of additional Group costs to account for increased business risk and insurance expenses post the Royal Commission
- Announced changes to adviser terms that take effect in FY 22, including an increase in licensee fees, removal of BOLR liability and removal of institutional ownership, will contribute to a new service-focused culture and open adviser platform and will broaden revenue opportunities with the adviser market, including EFAs
- Medium-term, profitability is expected to be driven by continued cost reductions, with c. A$60m of announced variable cost savings to be achieved across FY 20 and FY 21, and modest revenue increases as the business transitions to new adviser terms

Notes:
1. Includes aligned and employed advice
2. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs

Master Trust – adjusted historical earnings and key drivers

Margins stabilising with a strong focus on cost control and investment performance

Profit and loss (A$m)	Master Trust[1]		
	1H 21	FY 20	FY 19
Revenue	277	573	704
Variable costs	(77)	(165)	(176)
Gross Profit	200	408	528
Controllable costs (total)	(110)	(234)	(238)
New Group cost allocations (included in total controllable costs)[2]	*(10)*	*(21)*	*(22)*
EBIT	90	174	290
Investment income	-	3	13
Tax expense	(27)	(51)	(88)
NPAT underlying	63	126	215

Key ratios and metrics			
Net cashflows (A$bn)	(2.6)	(8.4)	(6.3)
Revenue to avg AUM (bps)	91	93	103
Gross profit to avg AUM (bps)	66	66	77
Controllable costs to avg AUM	36	38	35

Business performance and drivers

- Platform and product consolidation now complete; re-pricing events since 2018 have impacted the revenue line, with A$245m in cumulative annual savings passed on to clients since 2019
- Master Trust simplification repricing complete 1 October 2021; business now positioned in the market with an entirely contemporary and competitive suite of products
- Revenues shown adjusted for the benefit of MAG's transition; integration to be complete by Q2 22
  - Expected to facilitate an end-to-end super and investments platform, benefitting clients and providing further operational synergies
- Limited advertising and marketing since the Royal Commission, with re-launch of a brand campaign in October expected to aide retention and future flows
  - Net cash flows materially impacted post Royal Commission, with flows in retail and corporate super beginning to improve
- Cost out program to extract increased operating leverage from the business with AUM broadly maintained over time while products have now reduced from 70 to 3
- Targeting a 20% reduction in controllable costs by FY 24 from continued product simplification and reduced cost to serve

Notes:
1. NPAT contribution from MAG transferred to Master Trust (A$11m) and Platforms (A$6m) divisions, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
2. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs

Platforms – adjusted historical earnings and key drivers

Strong operating margins with further upside from AUM growth

Profit and loss (A$m)	Platforms[1]		
	1H 21	FY 20	FY 19
Revenue	185	360	383
Variable costs	(29)	(64)	(64)
Gross Profit	156	296	319
Controllable costs (total)	(67)	(139)	(148)
New Group cost allocations (included in total controllable costs)[2]	*(8)*	*(15)*	*(15)*
EBIT	89	157	171
Investment income	5	(5)	6
Tax expense	(28)	(46)	(52)
NPAT underlying	66	106	125
Key ratios and metrics			
Net cashflows (A$bn)	(0.12)	0.11	(0.03)
NPAT margin	36%	29%	32%
Cost to avg AUM	21	22	24
Gross profit to avg AUM (bps)	48	47	51

Business performance and drivers

- Revenues predominantly driven by flows into flagship platform, MyNorth, accounting for A$47bn of total North AUM of A$57bn
  - Revenues shown adjusted for the benefit of MAG's transition, integration to be complete by Q2 22
  - Historical revenues also impacted by outflows from the advice reshape
- North maintains a leading position in the market as one of the largest incumbent platforms and continues to invest to maintain a strong market position
  - Currently ranked in the top quartile for price and functionality
  - Recent platform enhancements include launch of equity managed portfolios, continued investment to simplify the advice process for advisers, including improved switching ability, increased investment options and expansion of the North Guarantee offer
- Historically, North has focused on AMP's aligned advice network and is now actively expanding its EFA footprint, in line with our open advice strategy
  - EFAs currently account for 18% of AUM on platform
- North re-pricing has impacted historical revenues with margins decreasing from 57 to 50bps since FY 19
- The North Guarantee remains a key differentiator for North, although can introduce earnings volatility given the capital guaranteed nature of the product

Notes:
1. NPAT contribution from MAG transferred to Master Trust (A$11m) and Platforms (A$6m) divisions, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
2. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs

NZWM – adjusted historical earnings and key drivers

An efficient and standalone business focused on client outcomes

Profit and loss (A$m)	NZWM		
	1H 21	FY 20	FY 19
Revenue	76	151	159
Variable costs	(32)	(64)	(63)
Gross Profit	44	87	96
Controllable costs (total)	(18)	(38)	(35)
New Group cost allocations (included in total controllable costs)[1]	*(1)*	*(1)*	*(1)*
EBIT	26	49	61
Tax expense	(7)	(14)	(18)
NPAT underlying	19	35	43

Key ratios and metrics			
Net cashflows (A$m)	(249)	(57)	(433)
Cost to Income ratio	40.9%	43.7%	36.5%
ROE	54.7%	39.6%	40.1%

Business performance and drivers

- Revenue is primarily derived from wealth management products, including KiwiSaver, corporate superannuation and investments, advice and general insurance distribution
- Wealth management revenues in recent years have been impacted by margin compression following heightened market competition (particularly in KiwiSaver) and increasing regulatory focus on fees
- In July 21, NZWM transitioned ~A$9.4b of AUM to a BlackRock index-based investment strategy with a heightened ESG focus and lower costs for clients
- Cashflows have been impacted by historical investment returns and brand impacts, with recent changes to the investment strategy expected to drive greater client retention and improved cashflows
- NZWM is an operationally efficient business, with a high ROE and low cost to income. There is limited scope for further cost out with bottom line growth to be driven by improved investment performance and cash flows
- In FY 19, NZWM restructured its advice distribution network, recontracting aligned advisers to standard IFA distribution agreements, reducing risk to AMP ahead of legislative changes

Note:
1. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs

AMP adjusted historical earnings reflect future MAG transfer and Group allocations

Earnings adjusted for perimeter changes on demerger and further Group cost allocations to business divisions

Profit and loss (A$m)	Bank			AWM[1]			NZWM			Group			AMP Ltd total		
	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19
Revenue	209	401	408	516	1,108	1,304	76	151	159	9	15	15	**810**	**1,675**	**1,886**
Variable costs	(30)	(118)	(93)	(159)	(359)	(398)	(32)	(64)	(63)	-	-	-	**(221)**	**(541)**	**(554)**
Gross Profit	179	283	315	357	749	906	44	87	96	9	15	15	**589**	**1,134**	**1,332**
Controllable costs (total)	(59)	(124)	(125)	(299)	(626)	(645)	(18)	(38)	(35)	(46)	(122)	(112)	**(422)**	**(910)**	**(917)**
New Group cost allocations (included in total controllable costs)[2]	*(6)*	*(11)*	*(11)*	*(31)*	*(60)*	*(61)*	*(1)*	*(1)*	*(1)*	*38*	*72*	*73*	-	-	-
EBIT	**120**	**159**	**190**	**58**	**123**	**261**	**26**	**49**	**61**	**(37)**	**(107)**	**(97)**	**167**	**224**	**415**
Interest expense	-	-	-	-	-	-	-	-	-	(30)	(73)	(83)	**(30)**	**(73)**	**(83)**
Investment income [3]	-	-	-	5	(2)	19	-	-	-	51	30	(34)	**56**	**28**	**(15)**
Tax expense	(36)	(48)	(57)	(18)	(34)	(80)	(7)	(14)	(18)	16	54	67	**(45)**	**(42)**	**(88)**
NPAT underlying	84	111	133	45	87	200	19	35	43	-	(96)	(147)	**148**	**137**	**229**

Notes:
1. Earnings contribution from MAG transferred to Master Trust (A$11m) and Platforms (A$6m) divisions within AWM, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
2. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs.
3. Group investment income adjusted to reflect CLAMP perimeter change from AMP Capital to AMP Ltd

AWM adjusted historical earnings reflect future MAG transfer and Group allocations

Earnings perimeter adjusted for future transfer of MAG to AWM and increased Group cost allocations to business divisions

Profit and loss (A$m)	Platforms[1]			Master Trust[1]			Advice			Wealth & Other			AWM total		
	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19
Revenue	185	360	383	277	573	704	23	115	145	31	60	72	516	1,108	1,304
Variable costs	(29)	(64)	(64)	(77)	(165)	(176)	(44)	(113)	(137)	(9)	(17)	(21)	(159)	(359)	(398)
Gross Profit	156	296	319	200	408	528	(21)	2	8	22	43	51	357	749	906
Controllable costs (total)	(67)	(139)	(148)	(110)	(234)	(238)	(101)	(207)	(204)	(21)	(46)	(55)	(299)	(626)	(645)
New Group cost allocations (included in total controllable costs)[2]	*(8)*	*(15)*	*(15)*	*(10)*	*(21)*	*(22)*	*(12)*	*(23)*	*(23)*	*(1)*	*(1)*	*(1)*	*(31)*	*(60)*	*(61)*
EBIT	**89**	**157**	**171**	**90**	**174**	**290**	**(122)**	**(205)**	**(196)**	**1**	**(3)**	**(4)**	**58**	**123**	**261**
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income	5	(5)	6	-	3	13	-	-	-	-	-	-	5	(2)	19
Tax expense	(28)	(46)	(52)	(27)	(51)	(88)	37	62	60	-	1	-	(18)	(34)	(80)
NPAT underlying	**66**	**106**	**125**	**63**	**126**	**215**	**(85)**	**(143)**	**(136)**	**1**	**(2)**	**(4)**	**45**	**87**	**200**

Notes:
1. NPAT contribution from MAG transferred to Master Trust (A$11m) and Platforms (A$6m) divisions, where AUM is derived. Historical splits of MAG revenues and costs into Master Trust, Platforms and Other are illustrative, based on management estimates and may be subject to change.
2. Additional Group Office cost allocations have been made retrospectively to reflect the future allocation methodology to be adopted for Group Office. Shown as a subset of controllable costs

PrivateMarketsCo

Historical earnings profile

Recent business performance impacted by irregularity of performance and transaction fees and COVID-19 related impacts on some seed & sponsor asset classes

Profit and loss (A$m)	Infra equity			Infra debt			Real estate			Corporate operations[1]			Total		
	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19	1H 21	FY 20	FY 19
Revenue (total)	85	198	261	28	78	50	91	194	244	-	1	1	204	471	556
Base management fees[2]	76	178	182	26	49	37	52	119	122	-	1	1	154	347	342
Non-AUM based management fees[3]	3	5	6	-	-	-	35	67	86	-	-	-	38	72	92
Performance and transaction fees	6	17	45	0	24	11	2	4	24	-	-	-	8	45	80
Seed & Sponsor	-	(2)	28	2	5	2	2	4	12	-	-	-	4	7	42
Controllable costs	(60)	(116)	(111)	(30)	(50)	(40)	(47)	(101)	(125)	(23)	(49)	(55)	(160)	(316)	(331)
EBIT	**25**	**82**	**150**	**(2)**	**28**	**10**	**44**	**93**	**119**	**(23)**	**(48)**	**(54)**	**44**	**155**	**225**
Interest expense	(2)	(4)	(5)	(2)	(3)	(3)	(1)	(4)	(5)	-	-	-	(5)	(11)	(13)
Investment income	-	-	-	-	-	-	-	-	-	1	2	1	1	2	1
Tax expense	(3)	(13)	(28)	1	(4)	(1)	(7)	(15)	(22)	2	6	9	(7)	(26)	(42)
NPAT underlying[4]	**20**	**65**	**117**	**(3)**	**21**	**6**	**36**	**74**	**92**	**(20)**	**(40)**	**(44)**	**33**	**120**	**171**

Notes:
1. Corporate related support function costs.
2. Represents core funds management fees (AUM driven).
3. Comprised mainly of real estate property management, leasing and development fees, asset management fees and joint venture equity accounted income.
4. Excludes minority interest attributable to MUTB in FY 19 and FY 20

China Life Pension Company (CLPC)

Established 2007, partnership since 2015, 19.99% ownership

- Only operating foreign pension JV in the Chinese domestic market
- Competes for pension (superannuation) business across all of China's 3-pillar system
- Focused on Pillar 2, akin to corporate super – Enterprise annuities (EA) and Occupational Pensions (OP); only ~15% market penetration
- Significant growth opportunity from continued market adoption and likelihood of transition to compulsory contributions; OP now compulsory
- FY 20: 28% profit growth and 26% AUM growth
- First CLPC dividend declared in June 2021 for FY 20; cash payment to AMP of ~A$7m
- AUM growth above system over the past five years

Key drivers

- Rapidly ageing population; 25% over 60 by 2030
- Retirement age reforms, low pension balances
- Low penetration of retail pension; currently non-compulsory
- Increasing expectation of self-sufficient retirement
- Anticipated further tax incentives

China Life AMP Asset Management Company Limited (CLAMP)

Established 2013, AMP a founding partner, 14.97% ownership

- Distributes and manages investment solutions for over 1m retail customers and 3,000 institutional clients, via direct sales, agents and third party channels
- Retail and institutional channel distribution includes listed money market, fixed income, active equity, index and balanced fund products
- Over 170 products launched since inception
- 1H 21 AUM of A$65.4bn (RMB 318bn)

PUBLIC MUTUAL FUNDS

Market size: RMB 23.5 trillion as at July 2021

CLAMP's flagship money market and fixed income funds continuously ranked top quartile

SEPARATELY MANAGED ACCOUNTS (SMAS)

Market size: RMB 17 trillion as at December 2020

CLAMP's fastest growing segment, with more stable cash flows than public mutual funds

Key drivers

- High population savings rates expected to transition to investments
- Government support for development of capital markets
- Growing institutional investment market
- CLAMP is licensed for future offshore investment; new market opportunity

PRIVATEMARKETSCO APPENDIX

EXPERIENCED GLOBAL BOARD TO BE IN PLACE PRIOR TO LISTING

Patrick Snowball
Chairman Designate

London

Andrew Fay
Deputy Chairman Designate

Sydney

Shawn Johnson*
Chief Executive Officer

New York (current)

Michael Sammells
Director

Sydney

Global search underway
for additional independent, non-executive directors

*An employee of AMP Capital Investors (US) Ltd, a US registered investment advisor that offers non-discretionary advisory services to its affiliates, AMP Capital Investors Limited and AMP Capital Investors (UK) Limited through a services agreement. Registration as a US Investment Advisor does not imply a certain level of training.

GLOBAL LEADERSHIP TEAM WITH STRONG TRACK RECORD

Shawn Johnson*
CEO
New York (current)

Kylie O'Connor
Global Head of Real Estate
Sydney

Patrick Trears*
Global Head of Infrastructure Debt
New York

Ruben Bhagobati
Global Co-Head of Value-Added Infrastructure Equity
London

Damian Stanley
Global Co-Head of Value-Added Infrastructure Equity
Singapore

Michael Bessell
Global Co-Head of Core Infrastructure Equity
Sydney

Michael Cummings
Global Co-Head of Core Infrastructure Equity
Sydney

Oliver Stiles
CFO (Acting)
Sydney

Tim Smith*
Global Head of Client Solutions (Acting)
New York

Andrew McGregor
Global Head of Debt Advisory
Melbourne

Julie Tanner
Chief People Officer (Acting)
Sydney

Yen Hui Tie
General Counsel
Sydney

Natalie Kooyman
Chief Risk Officer
Sydney

Josh Waterhouse
Global Head of Corporate Strategy & Product Development
Sydney/London

International reach

Sydney, New York, London, Singapore

24 years

average industry experience of investment professionals

*An employee of AMP Capital Investors (US) Ltd, a US registered investment advisor that offers non-discretionary advisory services to its affiliates, AMP Capital Investors Limited and AMP Capital Investors (UK) Limited through a services agreement. Registration as a US Investment Advisor does not imply a certain level of training.

PRIVATEMARKETSCO HISTORICAL EARNINGS PROFILE

PMCo (A$m)	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Base management revenue	142	180	207	250	342	347
Non AUM based revenue	71	76	72	88	92	72
Performance and transaction	38	62	72	66	80	25
Carried interest	0	0	0	0	0	20
Seed and sponsor gross income	8	15	11	25	42	7
Total revenue	**259**	**333**	**362**	**429**	**556**	**471**
Costs	**(192)**	**(213)**	**(235)**	**(266)**	**(331)**	**(316)**
EBIT	**67**	**120**	**127**	**163**	**225**	**155**
EBIT margin	**26%**	**36%**	**35%**	**38%**	**40%**	**33%**

REAL ESTATE

REAL ESTATE

ONE OF THE LARGEST AND MOST EXPERIENCED DIRECT REAL ESTATE FUND MANAGERS IN ASIA PACIFIC REGION

Deep experience
Real estate heritage of over 60 years

Top 8
APAC real estate manager[1]

A$24.7bn
Invested AUM[2]

Vertically integrated fund and property management platform with **over 500 dedicated real estate professionals**

75 assets managed in Australia and New Zealand**

Sector Expertise[3]

Retail (41% of portfolio)

Office (56% of portfolio)

Logistics (3% of portfolio)

AUM Overview

Fund Type	Institutional	Retail	Separately Managed Accounts
AUM[4] (A$bn)	11.5	2.2	8.5
Risk Profile	Core	Core to Core Plus	Core to Opportunistic

ESG Leader

- **GRESB**: 92% average score across all funds (outperforming global average by 19 points)*
- 25% reduction in energy intensity over past five years
- **Net Zero:** 43% of real estate AUM Zero Net Carbon as of 1 Jan 2022; 100% planned for 2023

2021 Milestones

- **Quay Quarter Sydney** – landmark A$3bn+ mixed use precinct with 6 Star Green Star design nearing completion
- **Office Strategy** – sector leader over one, two and three-year performance periods***
- **Karrinyup Shopping Centre** – A$800m shopping centre delivered, first of 350 residential apartments under construction
- **Brookfield Place** – 75% ownership secured (valued at A$1.6bn)**
- **Retail Strategy** – A$2.2bn recapitalisation completed

Select investments shown for illustrative purposes only

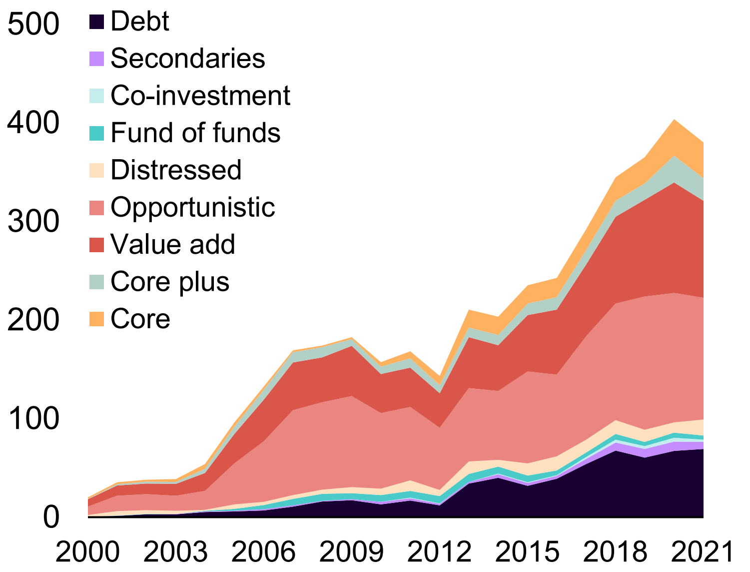
1. Rankings per ANREV Survey 2021, top 10 managers by non-listed real estate funds AUM Asia-Pac strategy
2. AUM provided as at 30 June 2021; invested AUM excluding uncalled commitments, includes JV-related AUM excluding CLAMP
3. Sector split as at 30 June 2021; excludes JV-related AUM, and AUM from listed securities
4. AUM overview excludes JV-related AUM, AUM from funds in wind-down, and is net of cross-holdings

** GRESB real estate 2021 benchmark assessed against 1,411 participants based on systematic reporting, objective scoring and peer benchmarking of ESG management and performance*
*** As at June 30, 2021*
**** MSCI/Mercer Australia Core Wholesale Monthly PFI – June 2021*

SUSTAINED INVESTMENT MOMENTUM FOR REAL ESTATE

CAPITAL ALLOCATIONS TO REAL ESTATE AT RECORD LEVELS

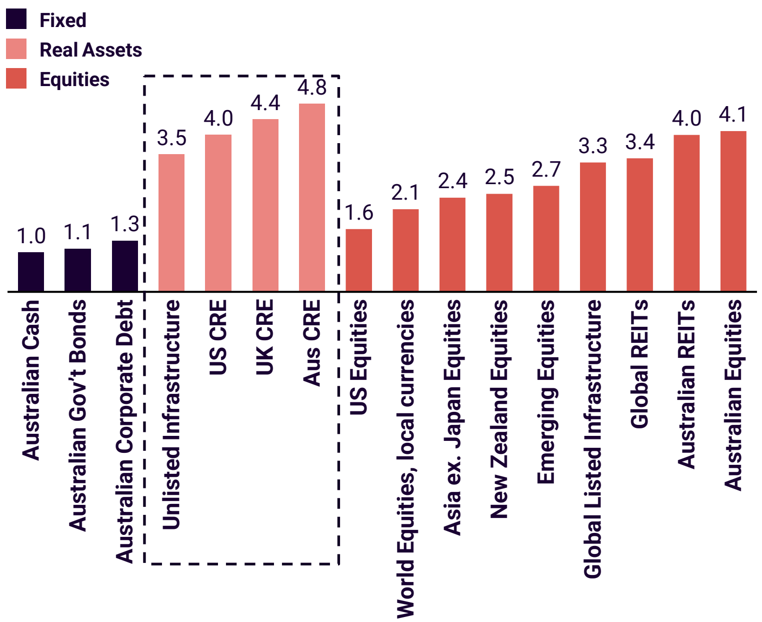
Global real estate dry powder[1] (US$bn)



Capital formation is growing at every entry point of the real estate risk curve

REAL ESTATE IS DELIVERING SUPERIOR INCOME RETURNS

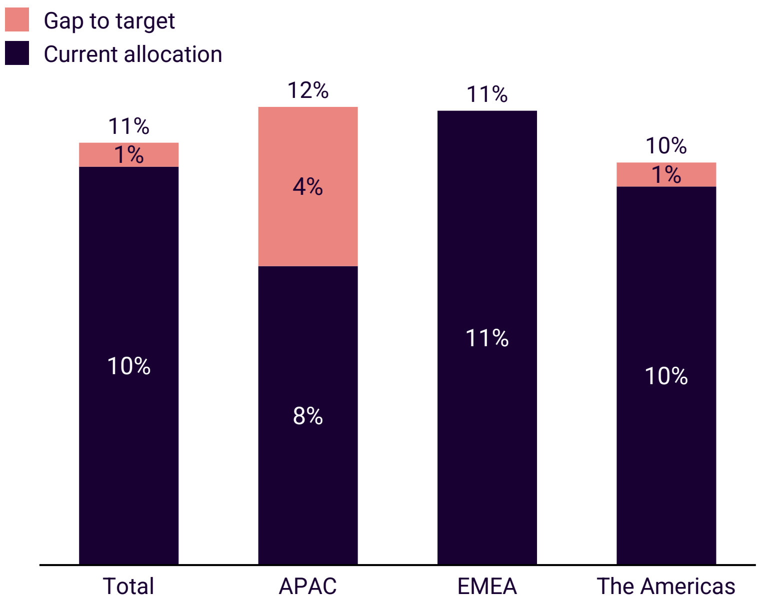
Current yield[2] (%)



Real assets providing low risk and higher income return relative to their peers

SIGNIFICANT APPETITE TO INCREASE REAL ESTATE INVESTMENT IN APAC

Current vs. target allocation to real estate[3]



Significant market opportunity in APAC for new real estate funds to meet investor demand

1. Preqin (Oct-21); AMP Capital. Note: Primarily closed-end fund data
2. Current dividend yield for shares, NOI yields for real estate, and 5 year bond yield for bonds. MSCI as at 30 June 2021
3. Cornell University's Baker Program in Real Estate and Hodes Weill & Associates

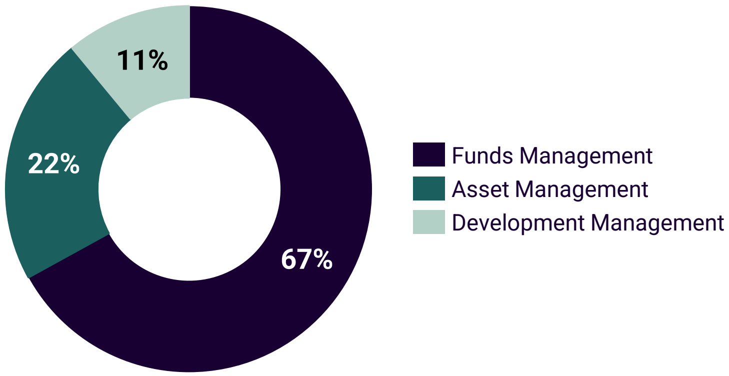
VALUE ENHANCING INVESTMENT APPROACH

FUNDS MANAGEMENT INTEGRATED WITH ACTIVE ASSET MANAGEMENT EXPERTISE TO DELIVER VALUE

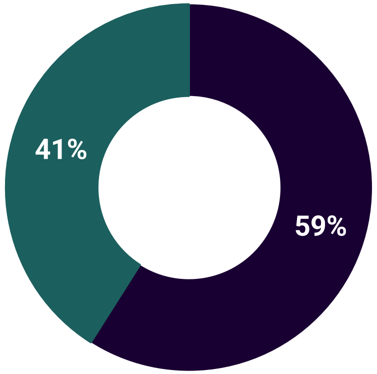
Vertically integrated model

Funds Management	**Comprehensive funds management service offering** • Portfolio construction • Capital management • ESG • Transactions and origination	**Funds management revenue** FUM x agreed fee level for each fund / mandate
Asset Management	• Delivering sustainable asset returns • Optimising income through strategic asset planning • Driving strong leasing outcomes • Effectively managing partnerships	**Property management revenue** % of annual gross income of assets **Leasing revenue** % of first year rent
Asset Creation & Development Management	Creation of innovative real estate solutions, underpinned by market-leading development capability and risk management framework	**Development revenue** % of total construction costs and earned on a milestone basis

Split of revenues excluding JV income (FY 20)



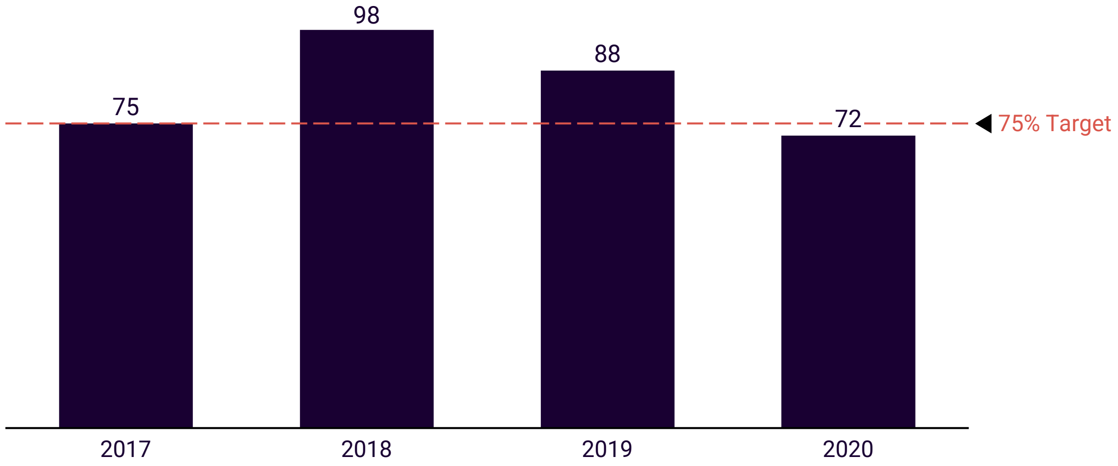
Recoverable vs non-recoverable costs (FY 20)



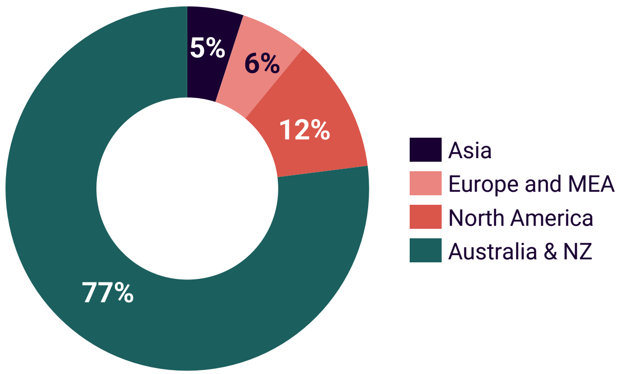
As at June 2021, real estate employs 500 FTEs of which roughly half are dedicated property management professionals working directly on fund assets. The cost of these employees are directly recovered from the funds

REAL ESTATE

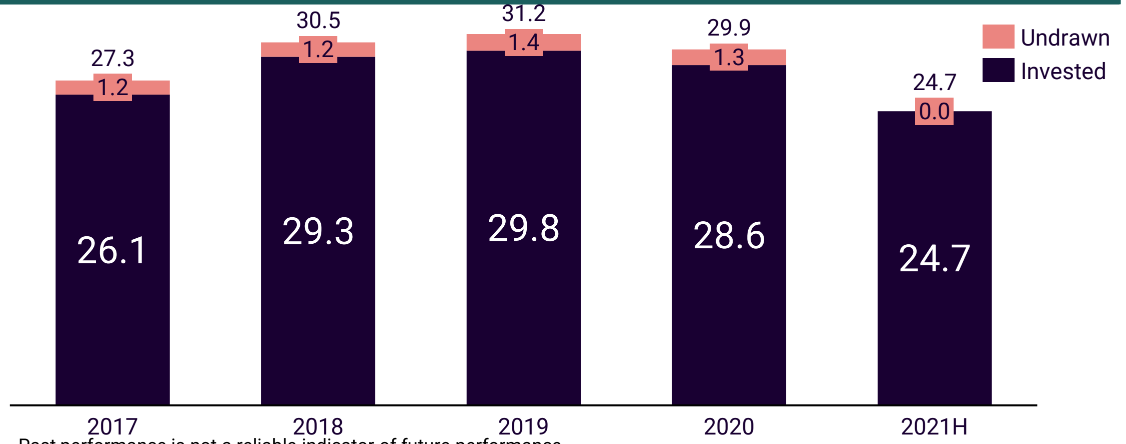
% of AUM performing above benchmark (3-year rolling)[1]



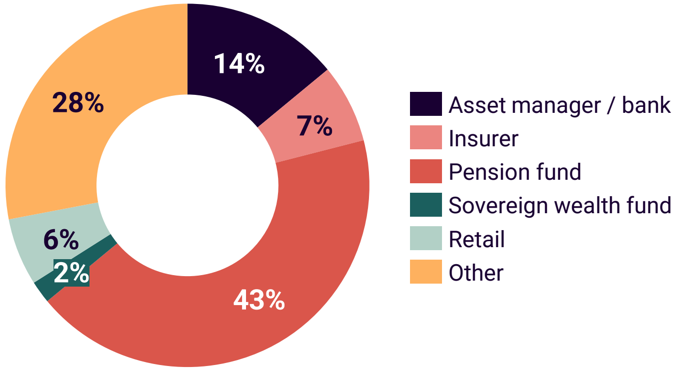
AUM by geographical region as at 30 June 2021[2]



AUM profile (A$bn)[3]



AUM by investor type as at 30 June 2021[2]



1. Past performance is not a reliable indicator of future performance
2. Invested AUM excluding uncalled commitments, includes JV-related AUM excluding CLAMP. AUM by investor type indicative based on internal analysis
3. AUM profile displays invested AUM and uncalled capital commitments. Decrease of 2020 AUM of A$28.6bn to A$24.7bn in 2021H driven by loss of ADPF

INFRASTRUCTURE EQUITY

INFRASTRUCTURE EQUITY

LEADING GLOBAL MANAGER IN INFRASTRUCTURE EQUITY

Leading mid-market deal experience
A$200 – 700m

Top 10
Global infrastructure equity manager[1]

A$19.0bn
Invested AUM[2]

Over 50 investment professionals

53 investments
managed across Europe, North America, New Zealand, Australia, India and South America

Sector Expertise

- Transport/ Logistics
- Energy/Utilities
- Health/Social
- Digital
- PPP

AUM Overview

Fund Type	Global Infrastructure Platform (GIF)	Institutional	Retail	Separately Managed Accounts
AUM[2] (A$bn)	8.8	4.3	0.9	5.0
Risk Profile	Core Plus to Opportunistic	Core to Core Plus	Core	Core to Core Plus
Target Return Ranges (Gross)[3]	12 – 15%	7 – 12%	7 – 10%	7 – 12%

Awards and recognition

2021 Social Infrastructure Deal of the Year, Enel X
LatinFinance Project & Infrastructure Finance Awards

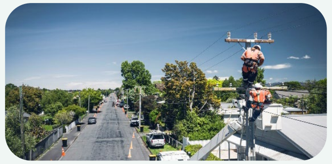
2020 Sustainable Investor of the Year and Transport Investor of the Year, North America
Infrastructure Investor Awards

2020 Institutional Asset Management Award
Insurance Asia News

2019 Digital Infrastructure Investor of the Year, North America
Infrastructure Investor Awards


Royal Adelaide Hospital


London Luton Airport


PowerCo


Everstream

Select investments shown for illustrative purposes to display variety of investment profiles, sectors, and geographies. All image rights belong to respective owners.

1. Rankings per Infrastructure Investor 100 2021, league table based on capital raised over preceding 5-year period
2. AUM is provided as at 30 June 2021; invested AUM excluding uncalled commitments
3. Target returns are merely an estimate. They are not meant to predict the returns of the investments. There can be no guarantee that the strategy will meet its investment objective or that any targeted levels of returns will be achieved

VALUE ADD INVESTMENT PROCESS

ACTIVE MANAGEMENT EXPERIENCE INTEGRATED ACROSS ONE GLOBAL PLATFORM TO DELIVER VALUE

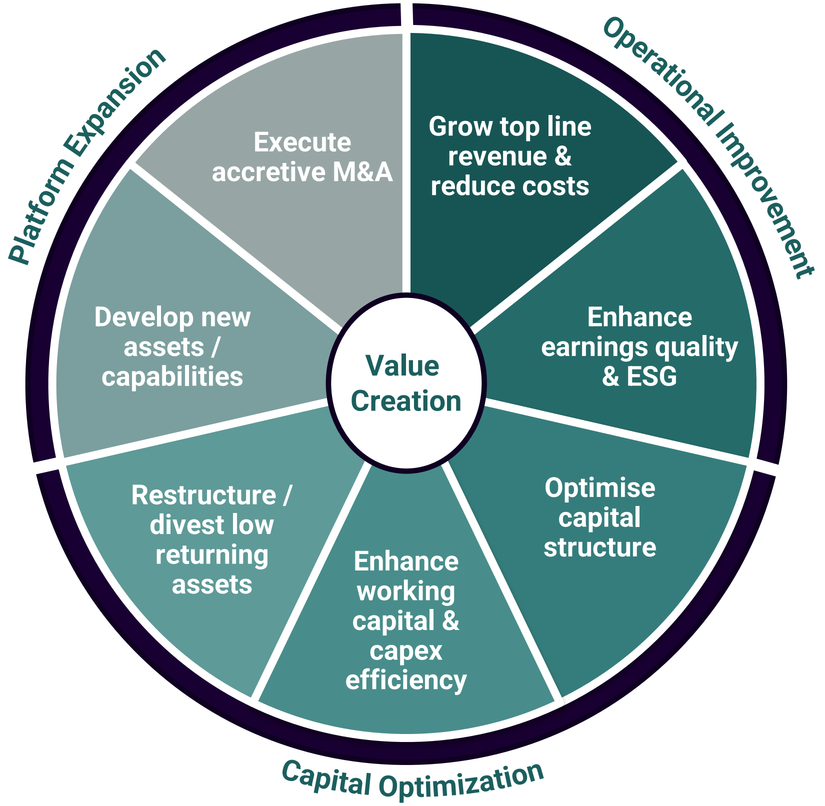
Mid-market deal experience
Less competitive | Deep market | Relative value

Control
Majority ownership to drive governance

Infrastructure thematic
High operational barriers, essential service

Platforms for growth
Under-managed or under-optimised assets scalable via organic expansion or M&A

Favourable megatrends
Urbanisation | Reliance on energy | Transfer & storage of data | Ageing population



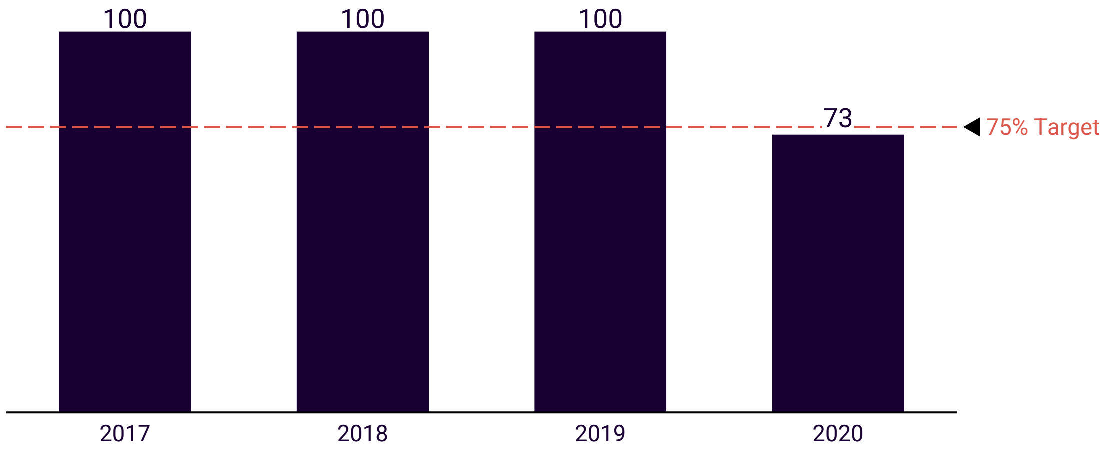
Global ESG Benchmark for real assets (GRESB)[1]

PMCo funds score above the typical peer on GRESB benchmarks (Maximum 100)		
PMCo Average Fund Results[2]	**>**	Global Fund Average in 2021
84 infrastructure		77 infrastructure

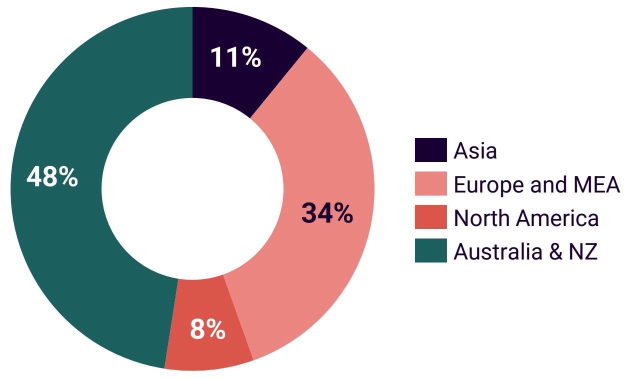
1. GRESB infrastructure 2021 benchmark assessed across 106 infrastructure funds based on systematic reporting, objective scoring and peer benchmarking of ESG management and performance
2. Across 2021 assessed funds

INFRASTRUCTURE EQUITY

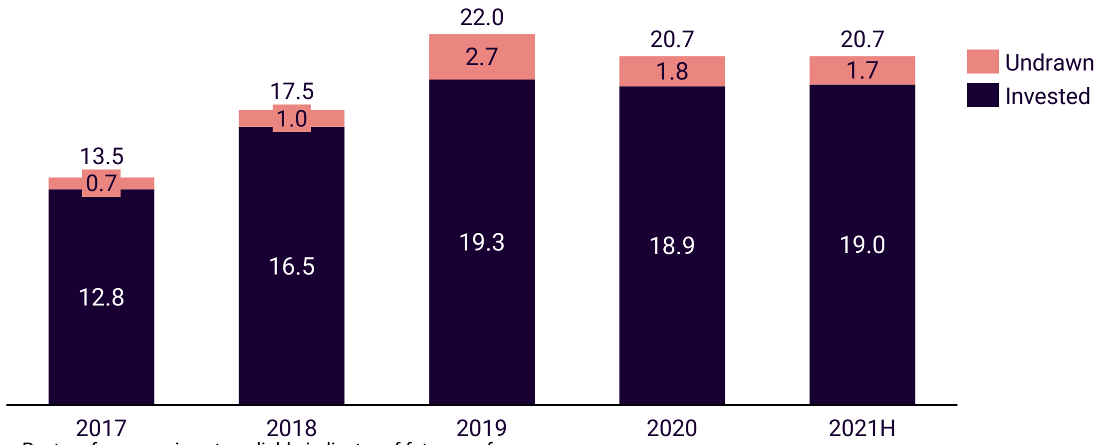
% of AUM performing above benchmark (3-year rolling)[1]



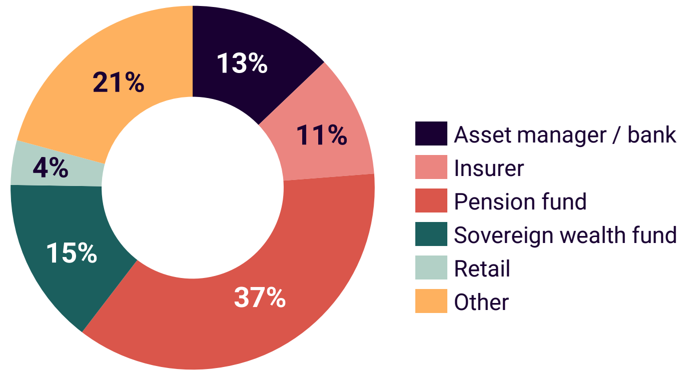
AUM by geographical region as at 30 June 2021[2]



AUM profile (A$bn)[3]



AUM by investor type as at 30 June 2021[2]



1. Past performance is not a reliable indicator of future performance
2. AUM is provided as at 30 June 2021; invested AUM excluding uncalled commitments. AUM by investor type indicative based on internal analysis
3. AUM profile displays invested AUM and uncalled capital commitments

INFRASTRUCTURE DEBT

INFRASTRUCTURE DEBT

GLOBAL MARKET LEADER IN INFRASTRUCTURE MEZZANINE DEBT

Global market leader infrastructure mezzanine debt

Top 6 Global infrastructure debt manager[1]

A$6.9bn Invested AUM[2]

18 investment professionals

90 investments over 20 years

Sector Expertise

Transport

Energy/Utilities

Digital

AUM Overview

Fund Type	Infrastructure debt platform
AUM[2] (A$bn)	6.9
Risk Profile	Subordinated / mezzanine
Target Return Ranges[3]	9 - 10% Gross IRR

Awards and recognition

Best Debt Fund Manager
IJInvestor Awards 2019, 2020

Debt Fundraising of the Year – Global
Infrastructure Investor 2019

Swancor Renewable Energy

Peel Ports

Select investments shown for illustrative purposes to display variety of investment profiles, sectors, and geographies. All image rights belong to respective owners

1. Rankings per Infrastructure Investor Infrastructure Debt 20 2021, league table numbers based on capital raised over preceding 5-year period
2. Invested AUM as at June 30, 2021
3. Target returns are merely an estimate. They are not meant to predict the returns of the investments. There can be no guarantee that the strategy will meet its investment objective or that any targeted levels of returns will be achieved

VALUE ADD INVESTMENT PROCESS: DEBT

PRICING STRENGTH, BESPOKE MEZZANINE SOLUTIONS AND EXECUTION STRENGTH DRIVE DEBT OUTCOMES FOR CLIENTS

Valuation creation pyramid

Pricing strength

- Track record over 20 years as one of the most established infrastructure debt investors
- Leading pricing capability and risk adjusted framework

Bespoke mezzanine solutions

- Deep experience in mezzanine deals and subordinated arrangements
- Flexibility with inhouse structuring strength and capability

Execution strength

- Leverage reputation to drive efficient results
- Capability of investing US$750m per transaction as anchor, sole or majority lender eliminating syndication risk

Case Study: Leading global renewable energy company

PMCo sole leader arranger and structuring on C$100m+ of subordinated debt

Value add

- Sole Mandated Lead Arranger of the subordinated debt facility, leading the negotiations and structuring the investment
- Execution of complex, bespoke debt solution with quality and speed

Case Study: Leading wireless communications infrastructure provider

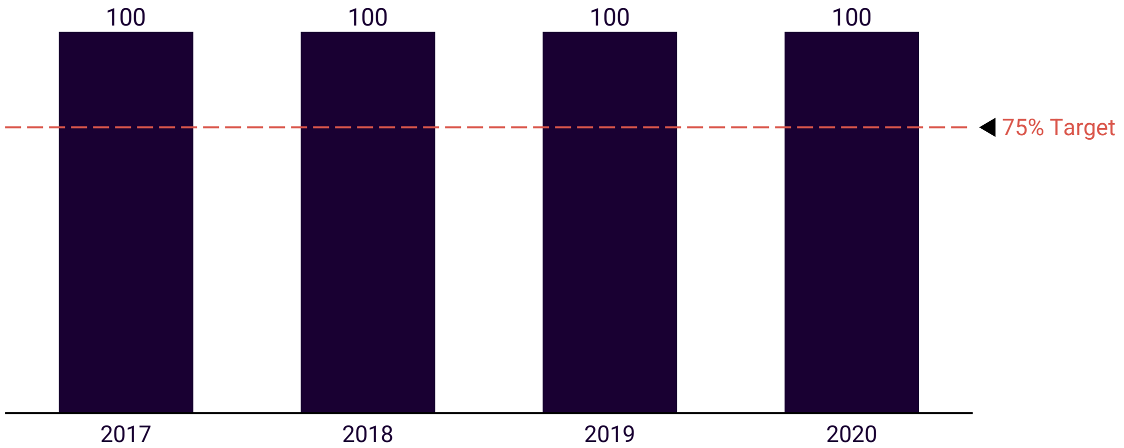
PMCo lead arranger of subordinated debt financing up to €750m

Value add

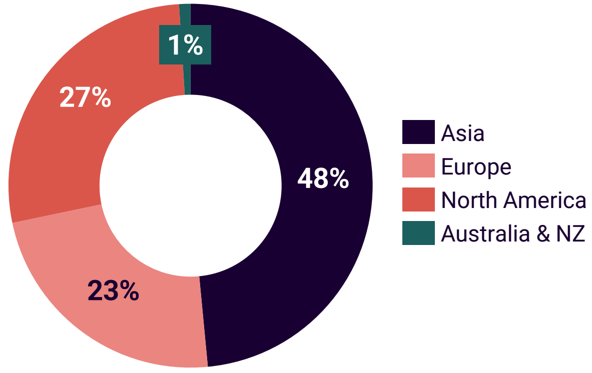
- Sourced on a proprietary basis through existing and strong relationships
- Utilised structuring skills as lead arranger to provide a complex & bespoke solution for the Sponsor, including lender protections through a comprehensive covenant package
- Represents a strategic first step towards building key relationship with one of the leading global owners and operators of tower infrastructure

INFRASTRUCTURE DEBT

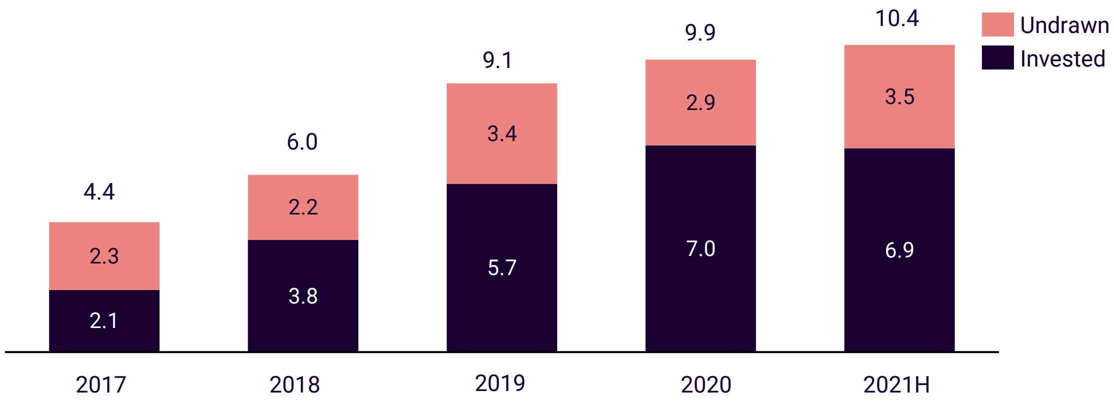
% of AUM performing above benchmark (3-year rolling)[1]



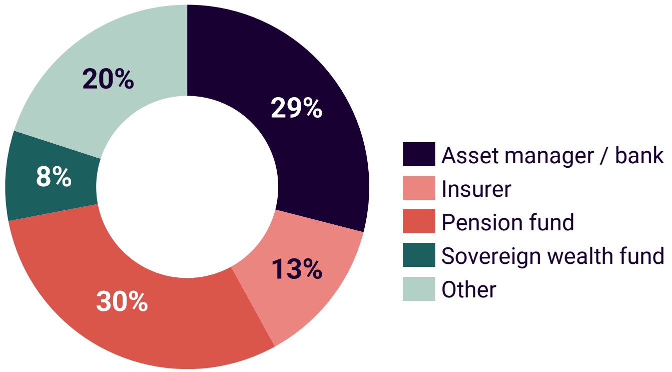
AUM by geographical region as at 30 June 2021[2]



AUM profile (A$bn)[3]



AUM by investor type as at 30 June 2021[2]



1. Past performance is not a reliable indicator of future performance
2. AUM is provided as at 30 June 2021; invested AUM excluding uncalled commitments. AUM by investor type indicative based on internal analysis
3. AUM profile displays invested AUM and uncalled capital commitments

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