1H 24 Results

8 August 2024

Alexis George, CEO | Blair Vernon, CFO

Agenda

1. 1H 24 overview
2. Strategic partnership for AMP Advice
3. Financial results and business unit performance
4. Costs
5. Capital
6. Summary
7. Q&A

1H 24 overview

Alexis George, CEO

AMP

Overview

Group underlying NPAT
+5.4%
to $118m

Reduced controllable costs
-6.4%
to $339m

EPS underlying
+15.8%
4.4cps

FY 24 Interim Dividend
2.0cps
20% franked

Capital returned
$963m
since August 2022

Senior debt reduction of
$191m
in 1H 24

- **Delivering on focused strategic initiatives**, driving growth in wealth businesses and strengthening market position of Bank and NZ
- **Controllable costs down 6.4%,** on track for FY 24 guidance, momentum for 2H 24 and beyond
- **$963m capital returned** out of $1.1bn
- **FY 24 interim dividend of 2.0cps** declared ($52m), 20% franked
- **Buyback to continue** during 2H 24 to deliver on $1.1bn capital management program
- **Transformational transaction for Advice** announced today

All amounts are in Australian dollars (A$) unless otherwise specified

1H 24 progress

Helping people create their tomorrow

Drive business line profitability and positive customer experience

- **Bank**: Managing volumes, on track to launch small business bank in Q1 25 to address funding mix
- **Platforms:**
  - Stable margins, higher inflows and disciplined cost management
  - Grew inflows from IFAs by 30%
- **Superannuation & Investments:**
  - Reduced outflows
  - Enhanced value proposition to members: delivered strong returns, competitive fees and compelling insurance offering
- **Advice:** Strategic partnership announced today
- **New Zealand:** Maintained performance and continued to diversify revenue

Efficient capital, cost and balance sheet management

- **Address corporate centre costs:** Delivered on simplification initiatives, reduced corporate costs
- **Maintain disciplined capital management**: Strong balance sheet, returned $963m capital to shareholders since August 2022
- **Paid down $191m** senior debt
- **Improved ratings (S&P) and outlook (Moody's)** across the AMP issuer group of entities

Create new revenue sources

- Diversifying revenue and building D2C through **Digital Small Business and Personal Bank** to begin operating in Q1 2025
- **Expanding on channel opportunities – Citro,** AMP's online community, content and rewards platform for Australians over 50, gaining traction with more than 120,000 members since launching in July 23
- Extending **retirement product innovation –** award winning Lifetime Income suite to be adapted for AMP Super's members

A strategic partnership for AMP Advice

AMP

A strategic partnership for AMP Advice

AMP

A new strategic partnership and ownership structure with Entireti and AZ NGA that will create a sustainable business model for AMP Advice

Entireti will acquire AMP's financial advice licensees: Charter, Hillross and AMP Financial Planning, as well as its Jigsaw self-licensed offer, with AMP to retain a 30% shareholding. Entireti is the parent company of Fortnum Private Wealth and PFS (Personal Financial Services).

Purchase consideration of $10.2 million: 70% in cash[1] and 30% as AMP's equity stake in a new joint venture entity (NewCo) which will hold the three licensees and Jigsaw.

- Combines Entireti's proven business model with AMP's scale.
- Gives advisers access to deep expertise, with continuity of services and no change to terms and conditions under the transition.

AZ NGA will acquire AMP's equity holdings in 16 advice practices for an upfront consideration of $82.2 million.

- Realises the value of AMP's minority stakes in a portfolio of 16 advice practices.

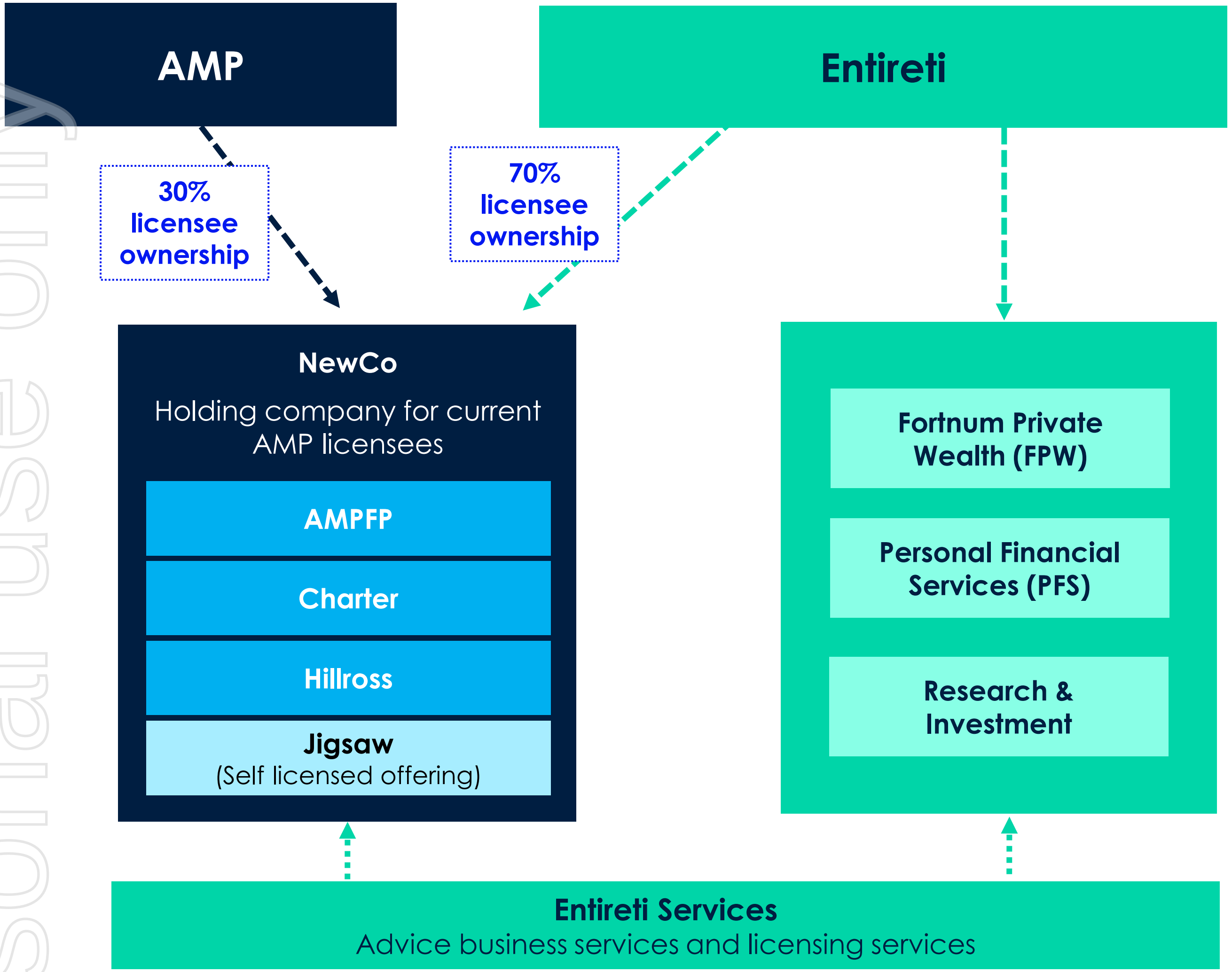
Anticipate an accounting loss on sale of the AMP Advice business of circa $30 million in 2H 24 due to separation and transition costs.

Capital implications of the transaction are expected to be broadly neutral.

Anticipate completion by the end of the calendar year.

1 Deferred for 12 months, subject to revenue attrition adjustments

Entireti partnership model



- **AMP Advice will combine forces with Entireti** to deliver this scaled model. This will ensure comprehensive licensing and services for AMP's advice network and self-licensed practices, as well as Entireti's existing licensees (Fortnum and PFS)
- **Through the partnership, Entireti Services will become Australia's largest financial advice business service provider,** with over 1,300 advisers. The NewCo joint venture will benefit from the scale efficiencies of this operating model
- **AMP will retain 30%** of NewCo, the holding company for the AMP licensees (no equity holding in the adviser practices themselves)
- **Continuity of AMP management** to support advisers

Separately, AMP's current equity holdings in 16 advice practices are being purchased by AZ NGA

Strategic partners

AMP

Entireti

- **Entireti is the parent company of Fortnum Private Wealth and PFS (Personal Financial Services)** and is an experienced, collaborative and well-resourced provider of licensing and business services, established in 2010
- **Closely partners with advice practices** to deliver their value proposition, and drive productivity and growth
- **Sustainable model** to deliver comprehensive suite of services to advisers
- **Track record in advice** with a strong reputation for governance, client focus and compliance
- **Modern technology stack** with refinements to suit NewCo
- **Entireti and AZ NGA have had a long strategic alliance**

AZ NGA

- **AZ NGA invests in Financial Advisory and Accounting SMEs** and focuses on growth and succession
- **92 professional advisory businesses, 66 locations, and over 150 transactions**
- **Backed by Azimut,** one of Europe's leading independent financial services companies
- **Proven track record of supporting businesses** to enhance their value and genuinely backs entrepreneurship
- **AZ NGA's equity offer is flexible**, with the ability to take a minority or majority interest in businesses and provide long-term buy-out options for shareholders
- **Aligned values to AMP** around delivering quality advice to more Australians

Key partnership considerations

Together, AMP with Entireti and AZ NGA will deliver a model with economies of scale, capital to support practice growth and succession, and dedicated services and technology

Together AMP, Entireti and AZ NGA bring:

- **Scale**: Through this partnership, Entireti Services will become Australia's largest advice business services group (>1,300 advisers)
- **Expertise**: Profitable and proven services model
- **Capital**: Through AZ NGA, practices will have access to capital for succession and growth.

- **AMP Advice practices within NewCo will continue to be licensed through existing arrangements** and supported by Entireti Services.

Commitment to advisers:

- **AMP to support practices with a seamless transition** that maintains the current service proposition for advisers, underpinned by continuity of AMP management and their adviser community.
- **No changes to the terms or conditions** for Advice practices, including professional service fees, for a period of at least two years.
- **In time, advisers will also benefit from new services and technology** backed by Entireti and AZ NGA's deep expertise and their growing scale.
- **Commitment to foster and grow the existing adviser community** and retain key licensee employees
- **Access to expertise and capital** for growth and succession through AZ NGA
- **Opportunity for advisers to acquire equity in NewCo** in the future

1H 24 financial results

Blair Vernon, CFO

1H 24 results

$m	1H 24	2H 23	1H 23	% 1H 24/ 1H 23
Total revenue	641	640	668	▼ 4.0
Variable costs	(149)	(161)	(159)	▼ 6.3
Controllable costs	(339)	(382)	(362)	▼ 6.4
EBIT	**153**	**97**	**147**	**▲ 4.1**
Interest expense[1]	(27)	(29)	(32)	▼ 15.6
Investment income[2]	35	48	35	-
Tax expense	(43)	(32)	(38)	▲ 13.2
NPAT (underlying)	**118**	**84**	**112**	**▲ 5.4**
NPAT (statutory)	**103**	**4**	**261**	**▼ 60.5**
Earnings per share (underlying)	4.4	3.0	3.8	▲ 15.8

1 Includes interest expense on corporate debt
2 Includes investment income from Group cash

Underlying NPAT up 5.4% to $118m (1H 23: $112m)

Total Revenue was down 4%, driven mostly by lower Net Interest Income. AUM based revenue was flat and Strategic Partnerships rose 5.7%

Controllable costs reduced by 6.4% reflecting continued focus on cost management and efficiency as we transform the business

Interest expense reduced by 15.6% reflecting the paydown of debt

Underlying EPS up 15.8% reflecting improved earnings and buyback

Statutory NPAT reconciliation

AMP

$m	1H 24	2H 23	1H 23	% 1H 24/ 1H 23
NPAT (underlying)[1]	**118**	**84**	**112**	**▲ 5.4**
Litigation and remediation related costs	(2)	(60)	(39)	▼ 94.9
Transformation cost out	-	(29)	(22)	n/a
Impairments	-	(10)	-	n/a
Business simplification	(13)	-	-	n/a
Other items	1	19	207	▼ 99.5
Amortisation of intangible assets	(1)	(2)	(2)	▼ 50.0
Total items reported below NPAT (post-tax)	**(15)**	**(82)**	**144**	**n/a**
Discontinued operations[2]	-	2	5	n/a
NPAT (statutory)	**103**	**4**	**261**	**▼ 60.5**

Key movements

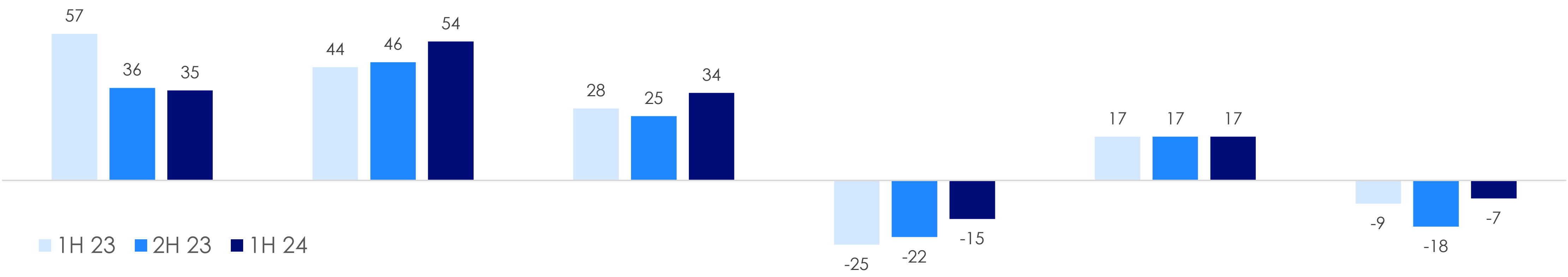
- Business simplification of $13m ($19m pre-tax) reflects 6 month spend of the $120-$150m business simplification program
- Lower statutory profit compared to prior period reflects predominantly the 1H 23 net gain of $209m (FY 23 ~$245m) on the sale of:
  - International Infrastructure Equity business
  - Real Estate and Domestic Infrastructure Equity business
  - SuperConcepts

1 Net profit after tax (underlying) represents shareholder attributable net profit or loss after tax excluding non-recurring revenue and expenses. NPAT (underlying) is AMP's preferred measure of profitability as it best reflects the underlying performance of AMP's business units.
2 Includes sold businesses of AMP Capital and SuperConcepts and revenues in relation to external mandates now discontinued

1H 24 business unit overview

	AMP Bank	Platforms	Superannuation & Investments	Advice	New Zealand	Group[1]
NPAT v 1H 23	$35m ↓ 38.6% (30% of NPAT)	$54m ↑ 22.7% (46% of NPAT)	$34m ↑ 21.4% (29% of NPAT)	-$15m ↓ loss improved 40% (-13% of NPAT)	$17m → stable (14% NPAT)	-$7m ↓ loss improved 22% (-6% of NPAT)
	Tactically managing volumes in challenging environment Maintaining credit quality Progressing small business digital bank for Q1 25 launch	Stable margins Improved net cashflows Disciplined cost management	Ongoing improvement to outflows Disciplined cost management Stable margins	Continued disciplined cost management reducing losses	Stable earnings Continued revenue diversification	Improved Strategic Partnership contribution offset the impact of stranded costs in Group

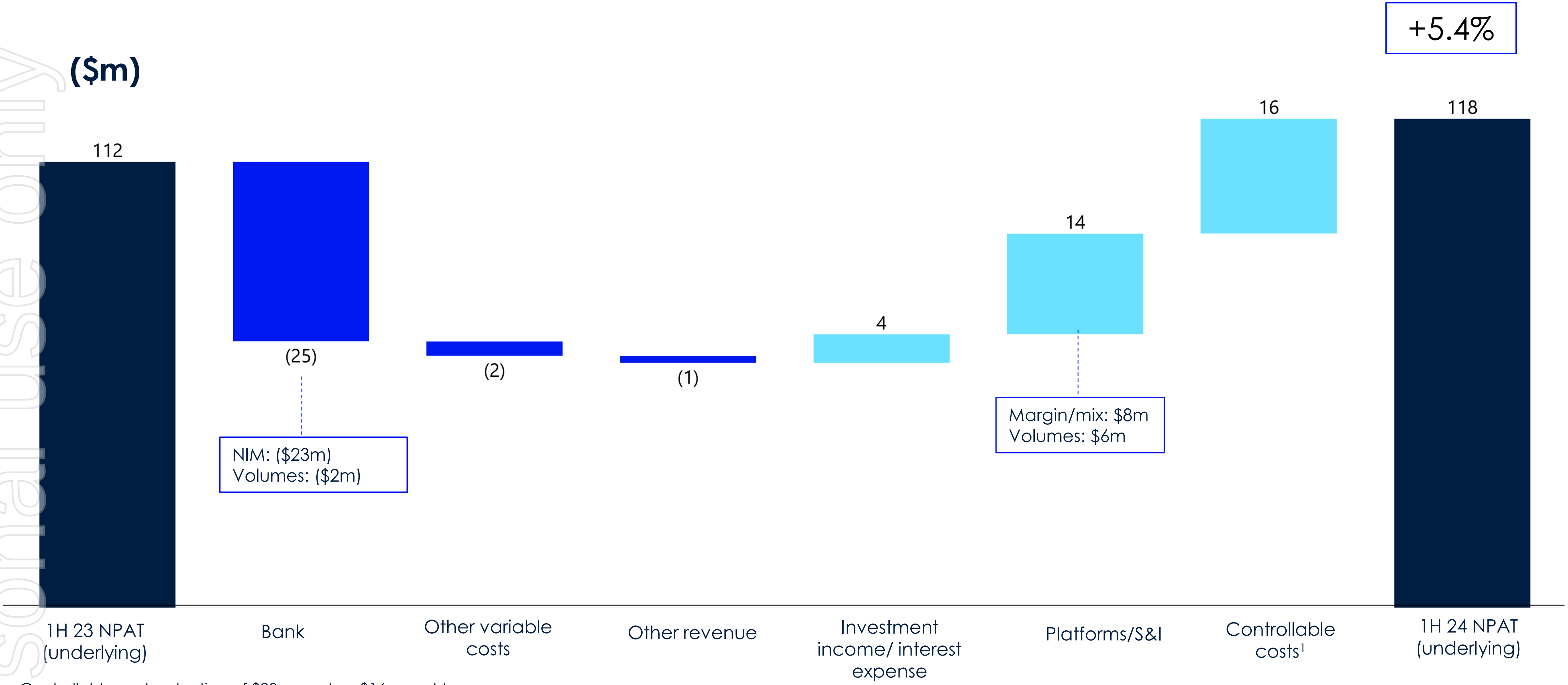
NPAT by business unit



1 Includes Strategic partnerships, Group costs not recovered from Business Units, investment income and interest expense on corporate debt

NPAT (underlying) movement by driver

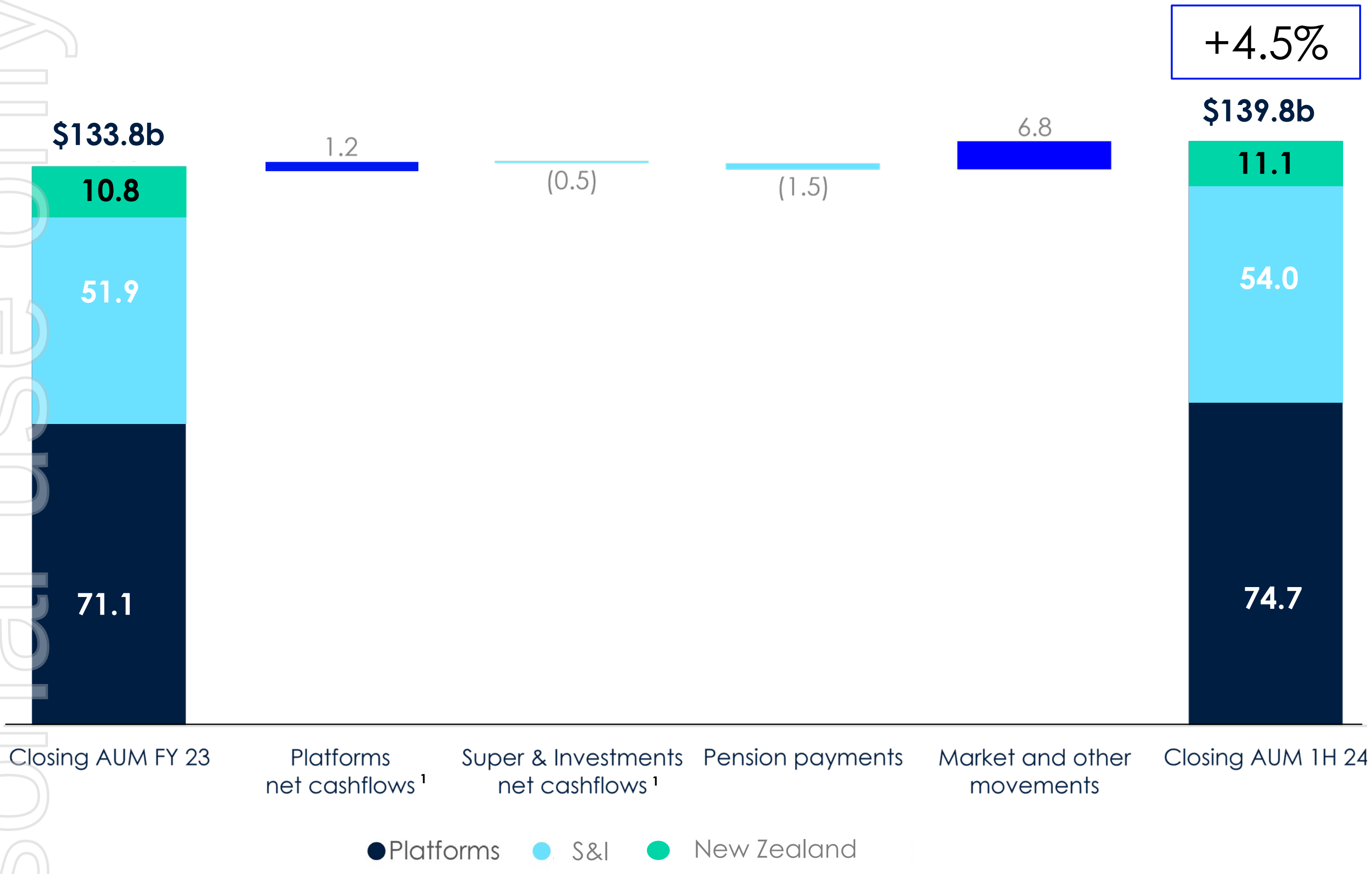
Strong cost management offsetting the challenging banking environment



1 Controllable cost reduction of $23m pre-tax, $16m post tax

Total AUM: drivers of revenue

1H 24 closing total AUM grew 4.5% to $139.8b while margins are broadly in line with guidance



1 Excluding pension payments

Scale of AUM remains strong, margin management remains critical

Platforms

- Closing AUM grew 5.1% to $74.7b driven by positive net cashflows and market movements (FY 23: $71.1b)
- 46bps AUM based revenue to Average AUM is down 1bps (FY 23: 47bps)

Superannuation & Investments

- Closing AUM grew 4.0% to $54.0b driven by positive market movements (FY 23: $51.9b)
- 64bps AUM based revenue to Average AUM (FY 23: 64bps)

New Zealand

- Closing AUM grew by 2.8% to $11.1b driven by investment returns (FY 23: $10.8b)
- 81bps AUM based revenue to average AUM is down 1bp (FY 23: 82bps)

Business unit performance

AMP Bank

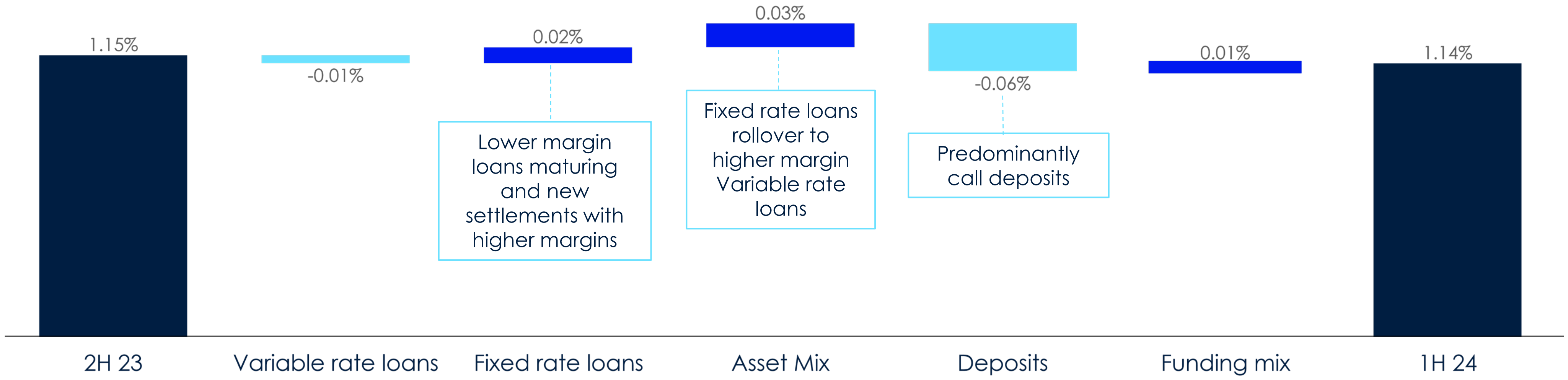
Key performance measures	1H 24	2H 23	1H 23	% 1H 24/ 1H 23
Net interest income ($m)	163	173	200	▼ 18.5
Fee and other income ($m)[1]	3	7	9	▼ 66.7
Variable costs ($m)	(59)	(63)	(60)	▼ 1.7
Controllable costs ($m)	(57)	(66)	(67)	▼ 14.9
NPAT (underlying) ($m)	**35**	**36**	**57**	**▼ 38.6**
Residential mortgage book ($m)	22,684	24,197	24,300	▼ 6.7
Deposits ($m)	20,640	21,278	21,293	▼ 3.1
Net interest margin (%)	1.14	1.15	1.39	n/a
Liquidity coverage ratio (%)	133	126	126	n/a
Common Equity Tier 1 capital ratio (%)	10.8	10.8	10.4	n/a
Return on capital (%)	6.0	6.1	9.8	n/a
Cost to income ratio (%)	53.0	54.3	43.9	n/a

Growth tactically reduced to protect margin

- Underlying NPAT of $35m reflects previously flagged margin compression and lower volumes, partially offset by lower costs
- Net Interest Margin steady at 1.14%, reflecting competitive residential mortgage and deposit environment given TFF roll off
- Controllable costs reduced 14.9% through additional cost out initiatives and reduced project spend
- Credit quality remains strong and continues to perform well
- Launch of small business bank on track for Q1 25

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

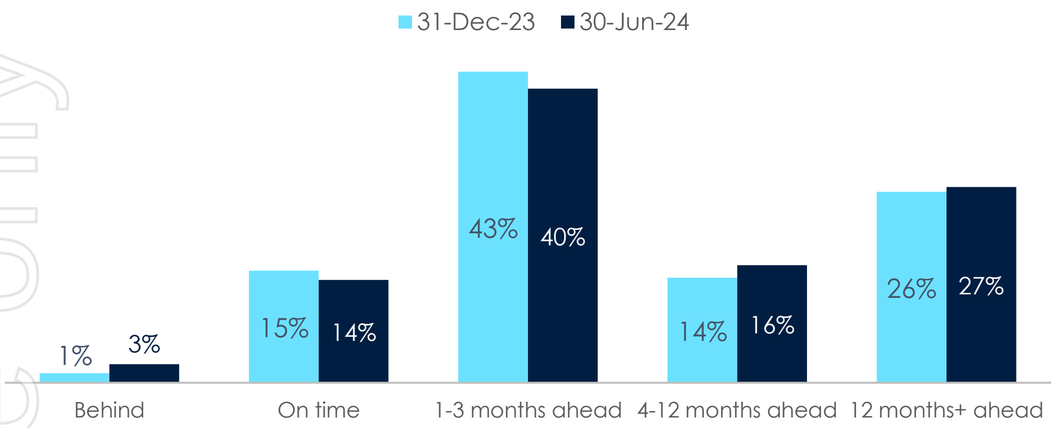
AMP Bank: Net Interest Margin



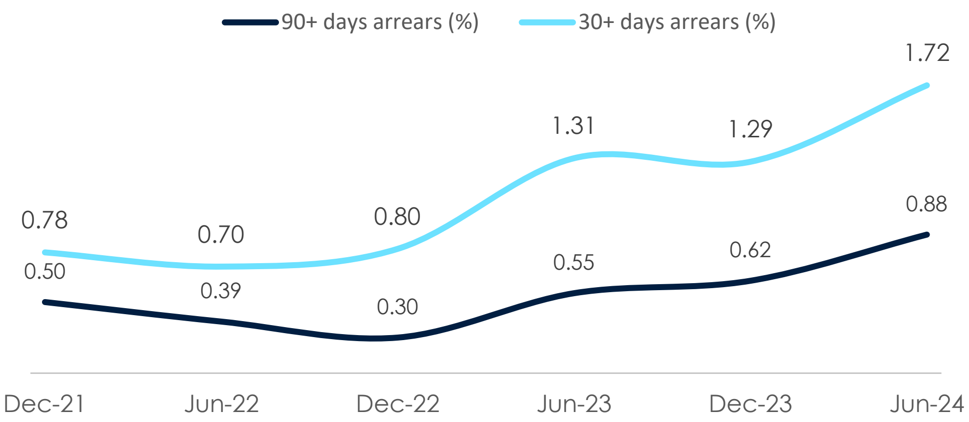
- Continued management of margins held NIM broadly steady at 1.14%
- Tactical reduction in new loans written resulted in -6.7% movement in residential mortgage book
- Credit quality remains strong, 0.88% 90+ day arrears tracking broadly in line with the industry
- Launch of small business bank on track for Q1 25 to diversify revenue and address funding mix

AMP Bank

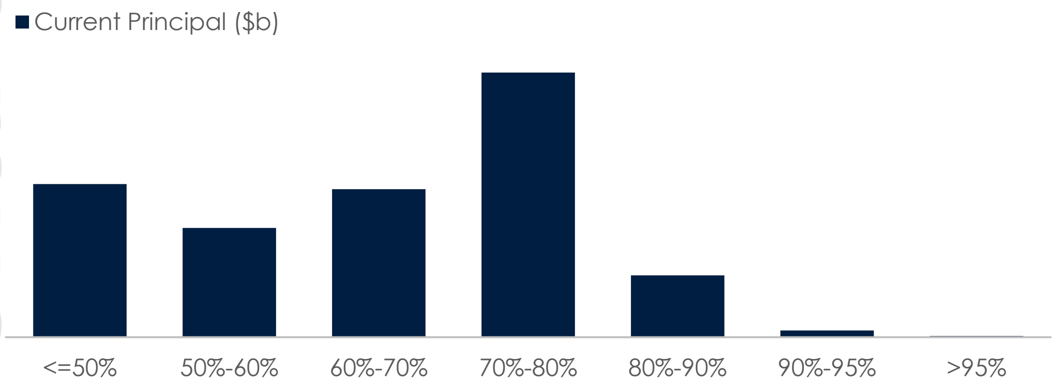
Mortgage customers ahead on repayments (% of current portfolio)



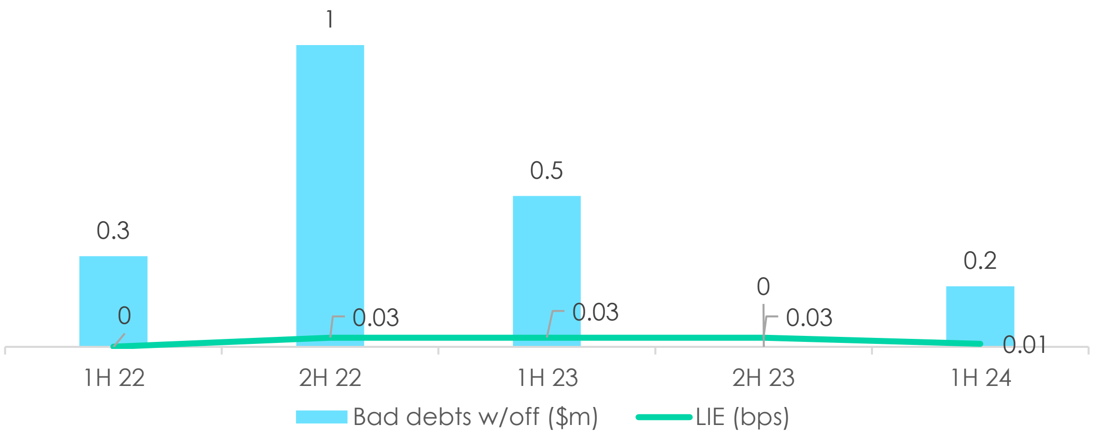
AMP Bank's 30+ and 90+ days mortgage arrears



Mortgages: Existing Weighted Average Loan to Value Ratio (%)



Residential Bad Debts Written Off ($m) and LIE



Platforms

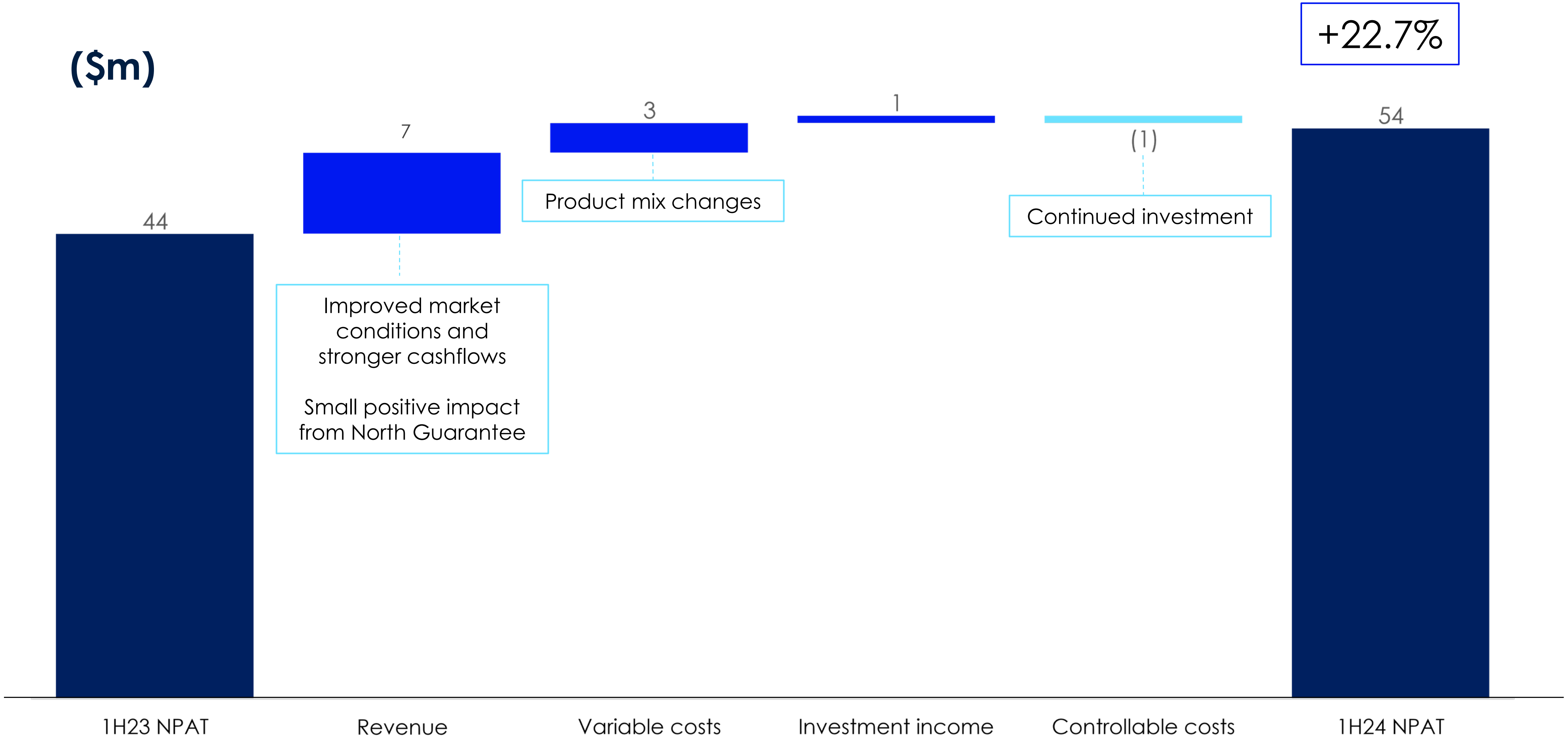
Key performance measures	1H 24	2H 23	1H 23	% 1H 24/ 1H 23
AUM based revenue ($m)[1]	168	162	158	▲ 6.3
Other revenue & investment income ($m)[2]	14	15	12	▲ 16.7
Variable costs ($m)	(20)	(22)	(24)	▼ 16.7
Controllable costs ($m)	(85)	(89)	(84)	▲ 1.2
NPAT (underlying) ($m)	**54**	**46**	**44**	**▲ 22.7**
Average AUM ($bn)[3]	73.1	68.8	67.3	▲ 8.6
Net cashflows (excluding pension payments) ($m)	1,160	660	741	▲ 56.5
AUM based revenue to average AUM (bps)[1,3]	46	47	47	n/a
Cost to income ratio (%)	52.5	57.4	57.5	n/a

Stable margins, higher inflows and disciplined cost management

- NPAT up 22.7% driven by stronger market conditions and cost discipline
- Controllable costs up 1.2% with cost discipline largely offsetting ongoing investment in North technology and distribution capability
- Net cashflows of $1.2bn up 56.5% partly driven by continued Managed Portfolio growth and IFA inflows
- Total share of inflows from IFAs now 35%, increased by 30%
- North managed portfolios grew to $15.9bn

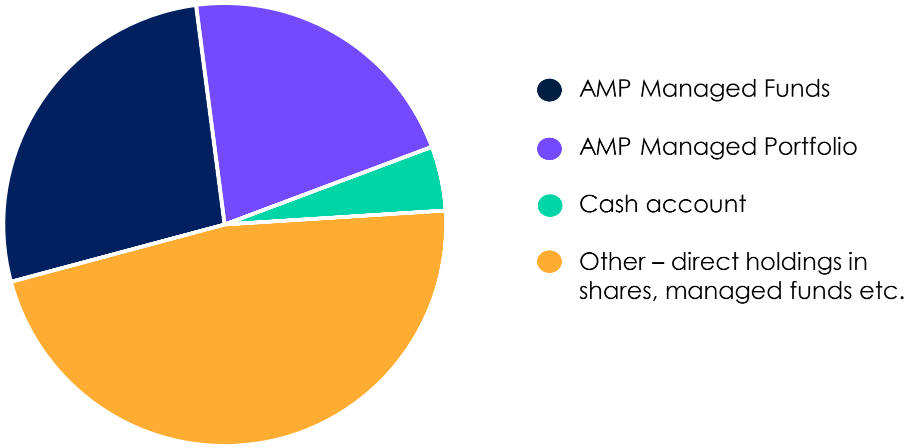
1 AUM based revenue refers to administration and investment revenue on superannuation, retirement income and investment products.
2 Includes North Guarantee hedging program gains/losses and timing impacts.
3 Based on average of monthly average AUM

Platforms NPAT movement by driver

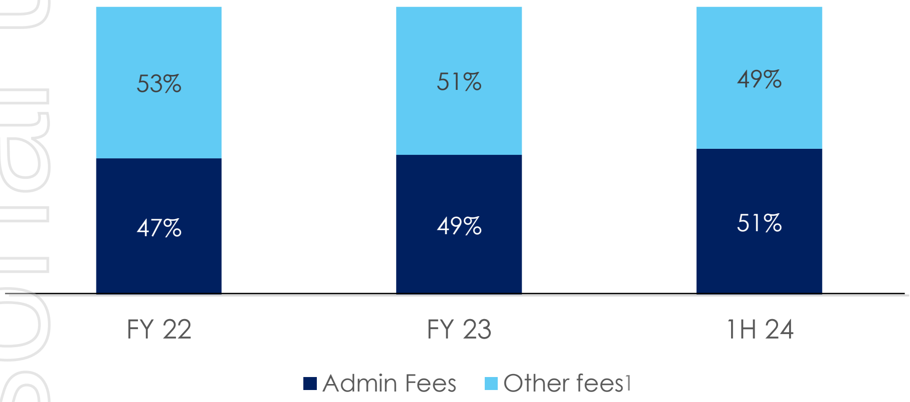


Platforms

1H 24 Platforms AUM by segment



Platform revenue split

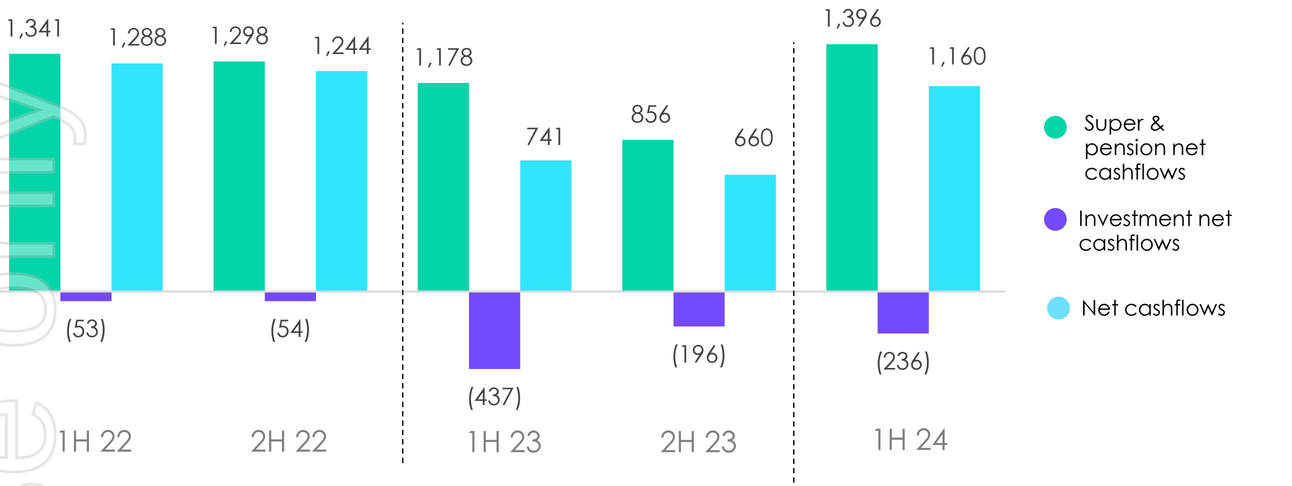


- Margins vary by segment, and also vary within individual segments due to tiered fee structures and fee caps
- 53% of Platforms AUM is managed by AMP Investments
- Platform revenue split for 1H 24:
  - 51% admin fees
  - 49% predominantly investment activity managed by AMP Investments

1 Other fees includes investment management fees on cash, AMP managed funds, AMP managed portfolios, guarantee fees and transaction costs

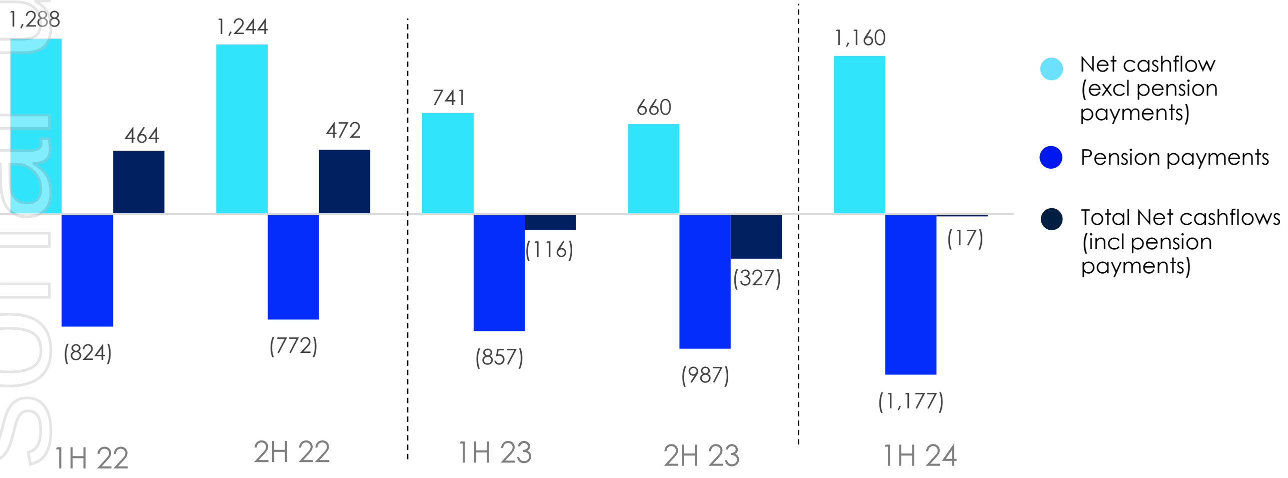
Platforms

Net cashflow composition (excl pension payments): Super v Investment ($m)

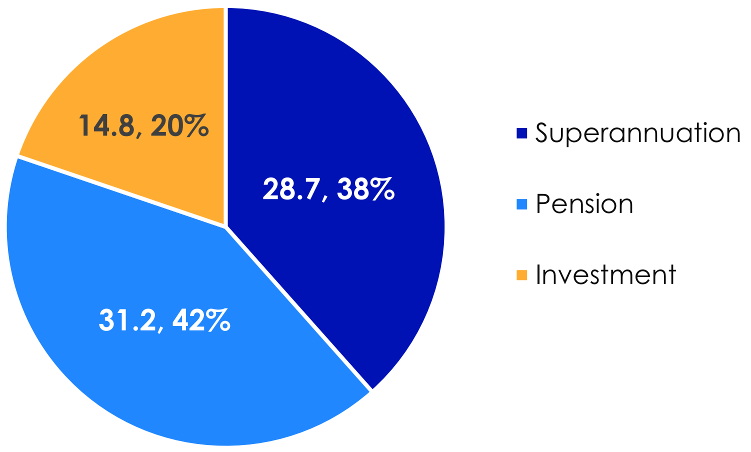


Total net cashflows (incl pension payments) ($m)

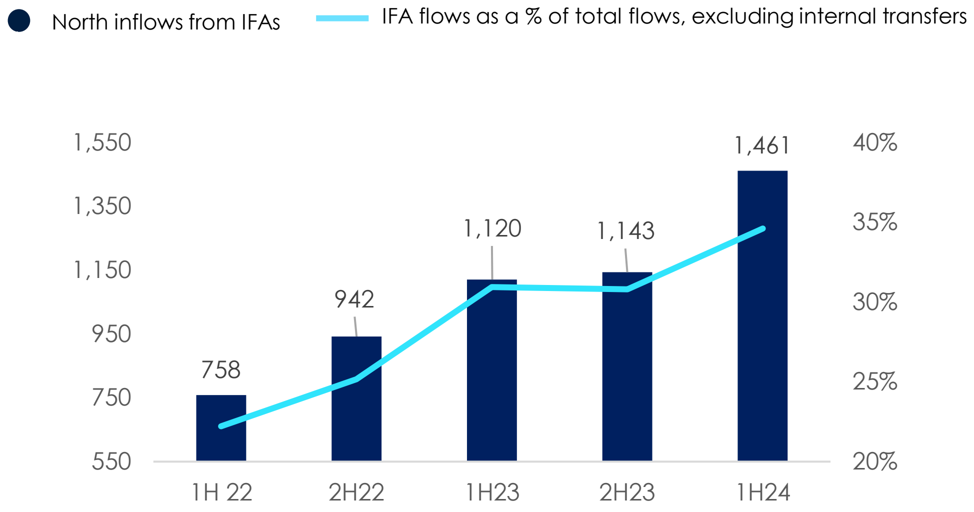
Total net cashflows are impacted by changes to minimum drawdown limits returning to pre-pandemic levels



Assets Under Management ($b)



North inflows from IFAs ($m)



Superannuation & Investments

Formerly 'Master Trust'

Key performance measures	1H 24	2H 23	1H 23	% 1H 24/ 1H 23
AUM based revenue ($m)[1]	168	171	172	▼ 2.3
Other revenue & investment income ($m)	7	1	4	▲ 75.0
Variable costs ($m)	(43)	(47)	(51)	▼ 15.7
Controllable costs ($m)	(83)	(90)	(84)	▼ 1.2
NPAT (underlying) ($m)	**34**	**25**	**28**	**▲ 21.4**
Average AUM ($bn)[2]	53.2	51.9	55.0	▼ 3.3
Net cashflows (excluding pension payments) ($m)	(470)	(5,431)	(993)	▼ 52.7
AUM based revenue to average AUM (bps)[1,2]	64	65	63	n/a
Cost to income ratio (%)	62.9	72.0	67.2	n/a

Stable margins, ongoing improvement to outflows, with disciplined cost management

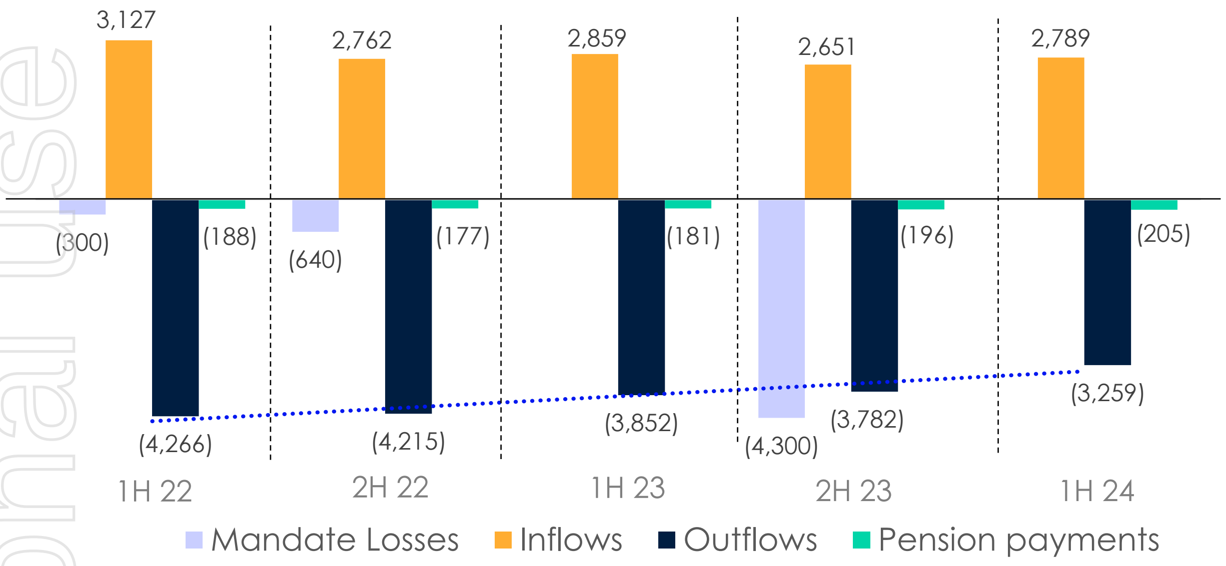
- NPAT of $34m is up 21.4%, driven by improved outflows, stronger market conditions and cost discipline
- Net cash outflows (excluding pension payments) of $(0.5)bn halved from $(1.0)bn in 1H 23, driven by resilient inflows and reduced outflows. Strongest quarter since 2017 in terms of net cashflows
- Continued disciplined cost control reduced controllable costs by 1.2%
- Revenue margin of 64bps (up 1bp from 1H 23)
- Financial year returns of 11.14% for AMP MySuper 1970s super fund members: top quartile across one and three years
- On 2 August 2024, APRA confirmed satisfaction of Court Enforceable Undertaking

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

Superannuation & Investments

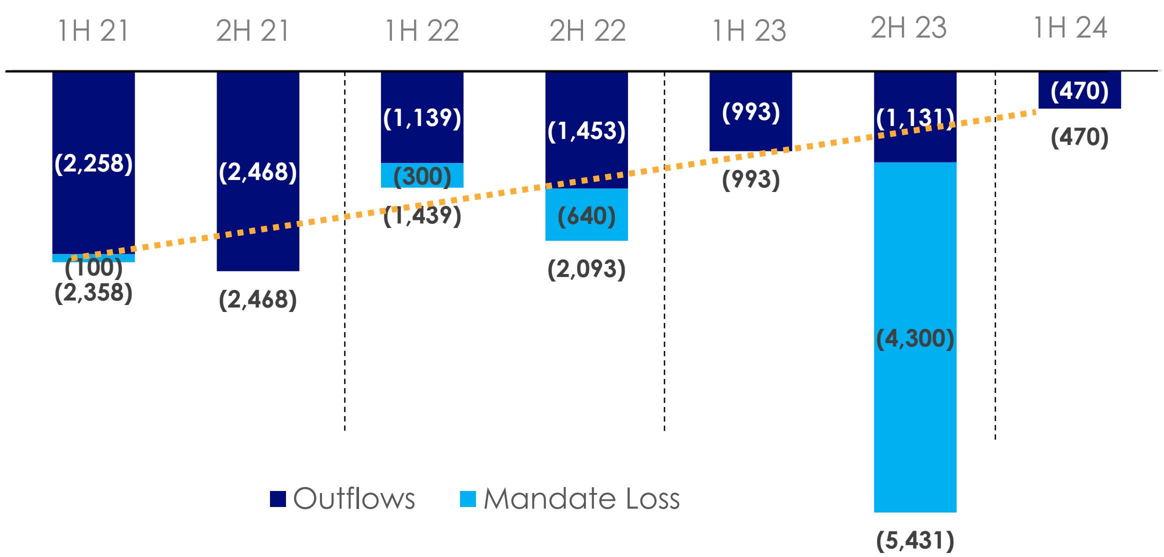
Net cashflow composition ($m)

- Focused on member retention and new member acquisition, via employers and direct to consumer
- Focused on small and mid-size corporate accounts
- 12% compulsory contributions from July 2025



Net cashflows (excl pension payments) ($m)

- Previously flagged mandate loss impacted flows in 2H 23
- Continued improvement in outflows over time. Driven by improved investment returns and increasingly compelling member proposition



Advice

Key performance measures	1H 24	2H 23	1H 23	% 1H 24/ 1H 23
Advice revenue ($m)	29	25	25	▲ 16.0
Variable costs ($m)[1]	(1)	(1)	(1)	-
Controllable costs ($m)	(52)	(57)	(60)	▼ 13.3
NPAT (underlying) ($m)	**(15)**	**(22)**	**(25)**	**▼ 40.0**
Revenue per practice ($m)[2]	0.96	0.92	0.86	▲ 11.6

Continued disciplined cost management reducing losses from $25m to $15m

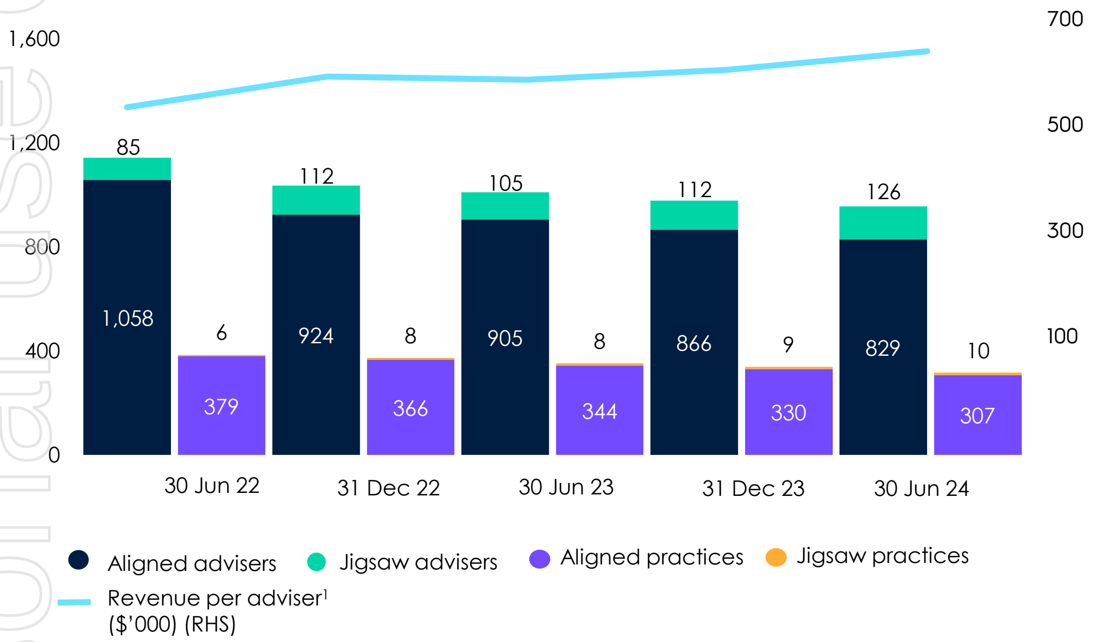
- Revenue benefiting from fair value gains on the equity portfolio
- Continued focus on controllable costs (down 13.3%) underpinned further reduction in losses
- Adviser satisfaction remains strong at 80% for the period[3]
- Implementation of tranche 1 of the Delivering Better Financial Outcomes reforms designed to help make financial advice more affordable and accessible

1 Includes costs relating to majority owned advice practices and BOLR and related costs
2 Average revenue earned by each practice for the period, based on aggregated practice numbers. Practice numbers are aggregated in the case where a single practice may have multiple locations and/or operate under multiple entities
3 Source: AMP Advice Network Survey

Advice

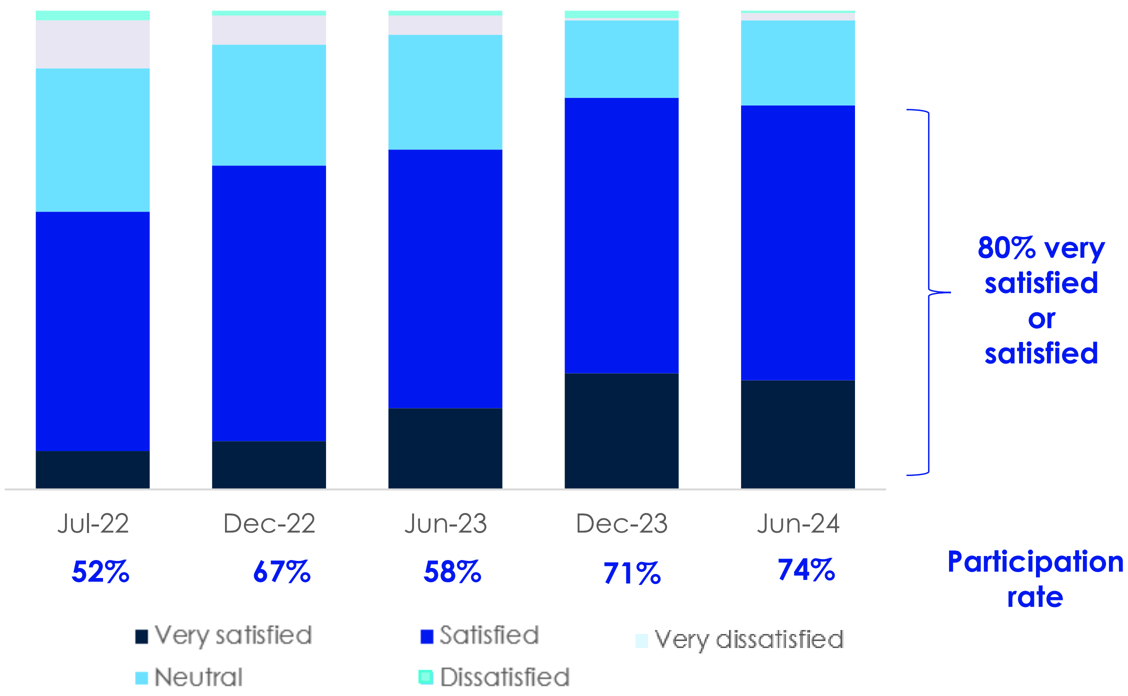
Adviser network composition:

- Revenue per adviser continues to increase
- Attracting and retaining practices to the aligned and Jigsaw network, partially offsetting exits during the period



Adviser sentiment:

- Sentiment steadily improving, with growing engagement from the network[2]
- Positive sentiment increase driven by improved support service levels, a sense of community and connection across the network, and communication and transparency from AMP



1 Revenue is based on rolling 12-month practice revenue
2 Source: AMP Advice Network Survey

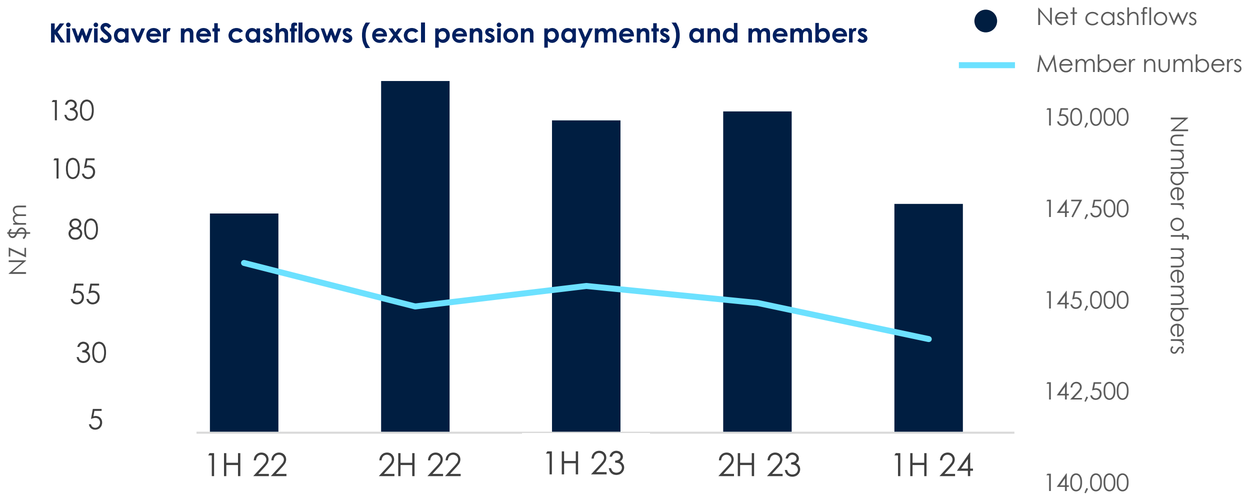
New Zealand Wealth Management

Key performance measures	1H 24	2H 23	1H 23	% 1H 24/ 1H 23
AUM based revenue ($m)	44	44	44	-
Other revenue ($m)	23	27	20	▲ 15.0
Variable costs ($m)	(26)	(28)	(23)	▲ 13.0
Controllable costs ($m)	(17)	(19)	(17)	-
NPAT (underlying) ($m)	**17**	**17**	**17**	**-**
Average AUM ($bn)[1]	11.0	10.7	10.7	▲ 2.6
Net cashflows (excluding pension payments) ($m)	(27)	40	2	n/a
AUM based revenue to average AUM (bps)[1]	81	82	83	n/a
Cost to income ratio (%)	41.5	44.2	41.5	n/a

1 Based on average of monthly average AUM

Stable earnings with positive investment markets offsetting margin mix changes from growth in KiwiSaver

- AUM based revenue steady, with positive market returns in retained book offsetting legacy product divested in 1H 23
- Other revenue increase includes full 1H outcome of personal coaching business enable.me
- Disciplined cost control kept costs stable at $17m, despite increased inflationary pressures
- KiwiSaver experienced positive net cashflow, down on 1H 23 due to member outflows and slower new member growth
- Total net cashflows impacted by legacy products (in run off) and platform market weakness



Group

$m	1H 24	2H 23	1H 23	% 1H 24/ 1H 23
China partnerships	20	14	25	▼ 20.0
Other partnerships	17	9	10	▲ 70.0
Strategic partnerships[1]	**37**	**23**	**35**	**▲ 5.7**
Controllable costs	(45)	(61)	(50)	▼ 10.0
Interest expense on corporate debt[2]	(27)	(29)	(32)	▼ 15.6
Investment income from Group cash[3]	20	40	24	▼ 16.7
Tax expense[4]	8	9	14	▼ 42.9
NPAT (underlying)	**(7)**	**(18)**	**(9)**	**▼ 22.2**

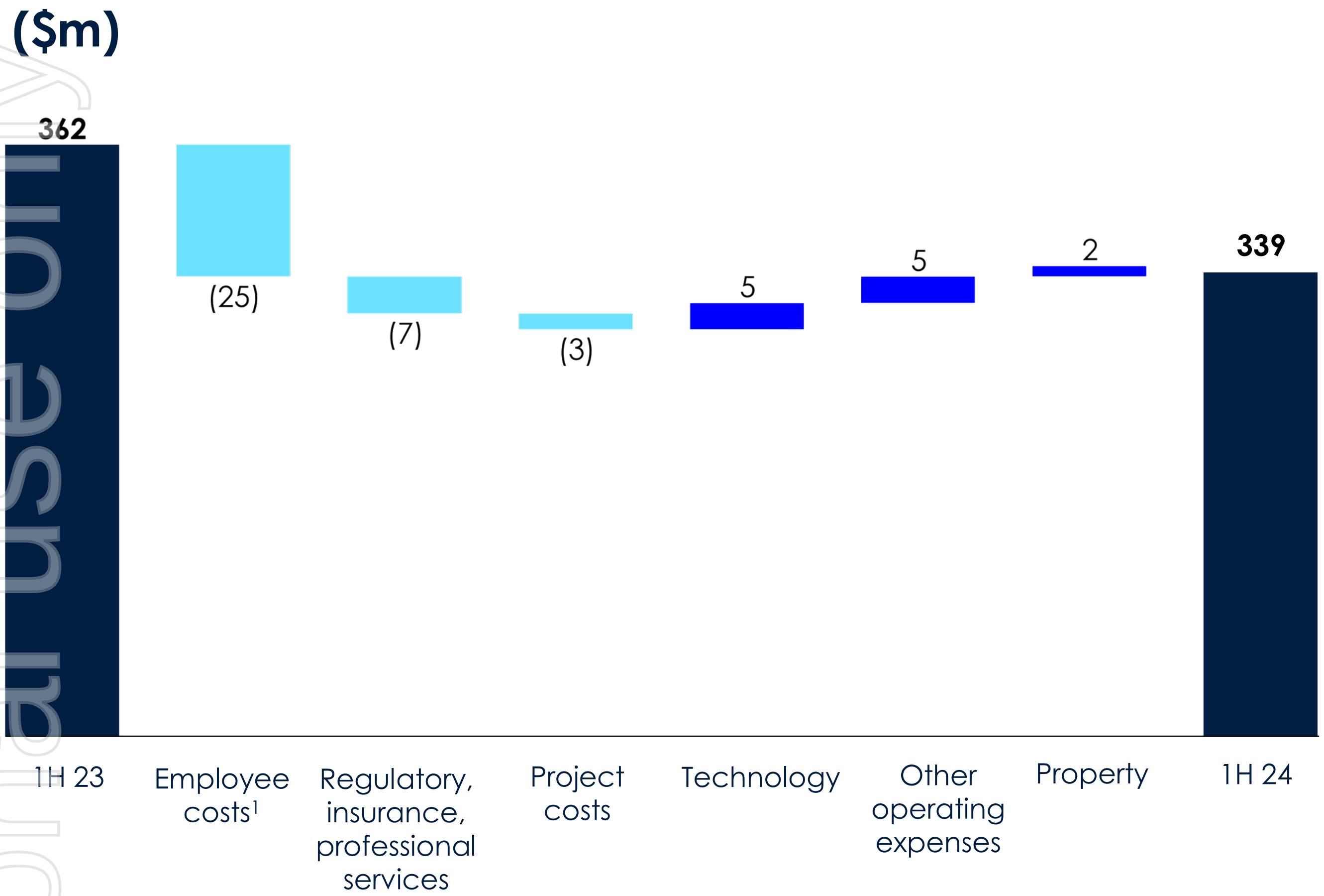
Strong Strategic Partnership contribution

- China partnerships reflects CLPC earnings normalising following regulatory changes impacting 2H 23
- Other partnerships reflects US real estate valuations improving following a challenging FY 23, resulting in higher strategic partnerships contribution
- Lower controllable costs reflecting cost out initiatives offsetting inflationary pressures and previously announced stranded costs
- Interest expense on corporate debt improved 15.6% reflecting paydown of debt, partially offset by increased funding costs
- Reduction in Investment income reflects capital returned in Tranche 3

1 Includes profit contributions from CLPC, CLAMP, PCCP and sponsor investments
2 Includes fees associated with Group credit facilities
3 Group cash (cash and liquid securities, excluding credit facilities of $200m established in 2H 23) was $0.6b at 1H 24 (FY 23 $0.8b, 1H 23 $1.3bn). Includes movements from corporate hedging activity
4 China partnerships component of Strategic partnerships is non assessable for tax purposes

Costs

1H 24 controllable costs



- **Controllable costs in 1H 24 reduced** by 6.4% to $339m offsetting inflation pressure and the impact of previously announced stranded costs
- **Employment costs** down reflecting a 13% reduction in FTE with benefits emerging across all business areas through simplification and rationalisation activity
- **Project, property and technology costs** marginally increased reflecting the impact of stranded costs in technology and property from recent divestments held in Group partially offset by the cost reductions initiatives
- Targeted segments for improvement of **Advice** and **Group** corporate centre delivered solid momentum

1 1H 24: 2,586 Full Time Employees (FTEs) vs 1H 23: 2,976 FTEs

FY 24 controllable cost outlook: Post-divestment reset to $660m

Committed to achieving controllable costs of ~$660m for FY 24

- **Post-divestment controllable cost guidance reset to $660m from $690m** to reflect the removal of AMP Advice direct cost base
- **Stranded costs of ~$45m** expected to emerge post completion and to be addressed as part of Business Simplification program and within the $120-150m previously announced one-off spend
- **Group costs including stranded:** Focus on property costs and vendor contracts. Continued focus on simplifying the corporate centre

Overall business simplification program

- Target controllable cost base of $620-640m by FY 25 will also be reduced by $30 million, to become **$590-610m by FY 25**
- **Previously flagged business simplification one-off spend of $120-150m** over FY 24 and FY 25 to achieve the cost-out
- Anticipate absorbing cost uplifts from inflation and continued investment in AMP's growth businesses

Financial implications of Advice transaction

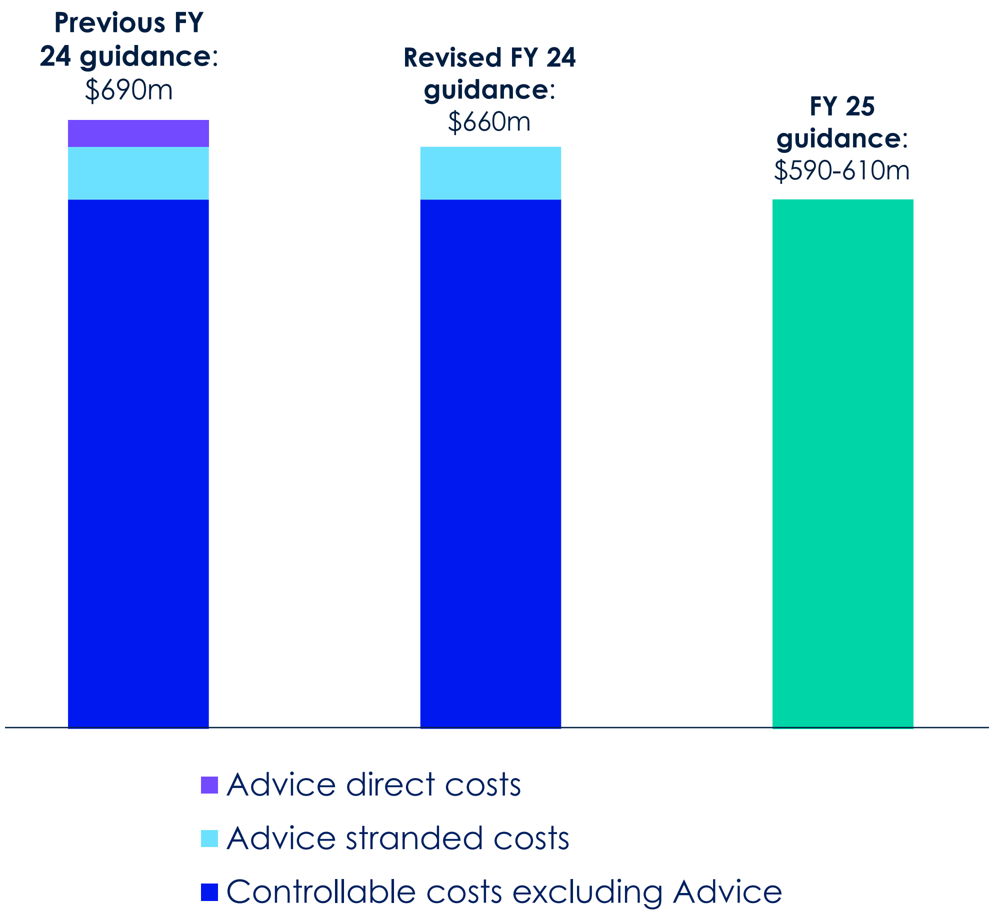
To be treated as discontinued as at 31 Dec 24:

- Total consideration for AMP Advice business of ~$92 million.
- Anticipate an accounting loss on sale of the AMP Advice business of circa $30m in 2H 24 due to separation and transition costs.

Costs

- Cost out targets to reduce:
  - $30 million in Advice costs will be exited (along with $30 million in Advice revenue)
  - This will be reflected in $30 million reduction in cost guidance in FY 24 from $690m to $660m; and $30 million in FY 25 reducing guidance to $590m - $610m
  - ~$60 million cost out for FY 25 – target remains on foot
- Plan in place to address stranded costs

Capital implications of the transaction are expected to be broadly neutral



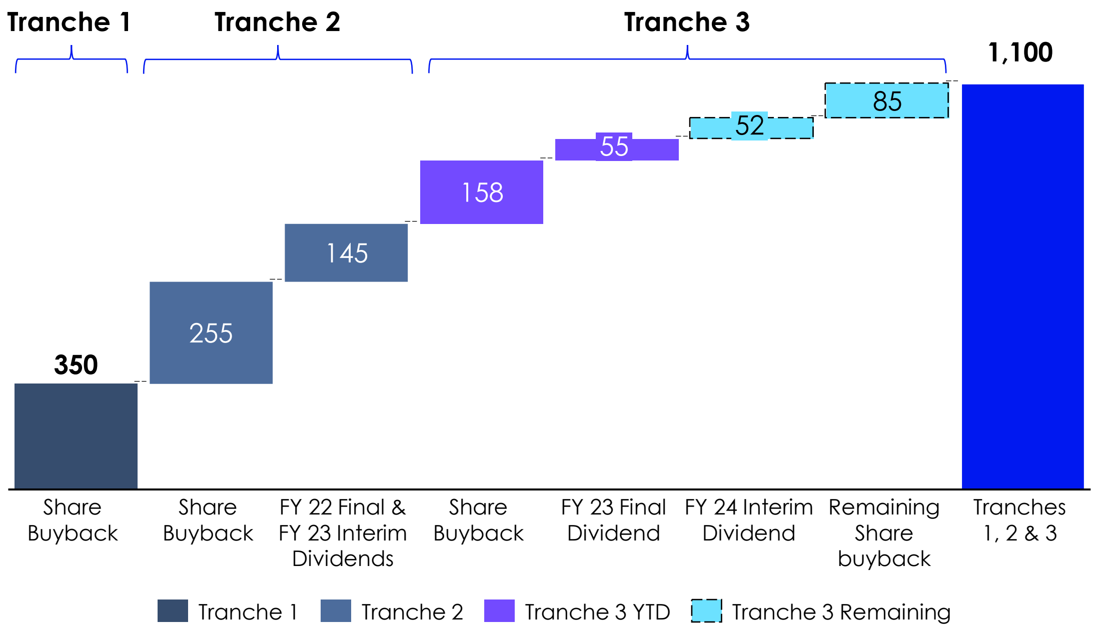
Capital

Capital and liquidity position

$m	1H 24	FY 23	1H 23	% 1H 24 / 1H 23
Total capital resources	4,168	4,535	5,007	▼ 16.8
Total corporate subordinated debt	(275)	(275)	(525)	▼ 47.6
Total corporate senior debt	(275)	(466)	(553)	▼ 50.3
Shareholder equity	3,618	3,794	3,929	▼ 7.9
Total eligible capital resources	2,568	2,526	2,964	▼ 13.4
Group surplus capital	**676**	**565**	**988**	**▼ 31.6**
Net deferred tax assets	(403)	(420)	(460)	▼ 12.4
Group surplus capital (excluding all net deferred tax assets)	**273**	**145**	**528**	**▼ 48.3**
Group cash	649	840	1,311	▼ 50.5
Group credit facilities[1]	200	200	-	n/a
Net tangible assets per ordinary share ($)	1.31	1.31	1.33	▼ 1.5

Liquidity update

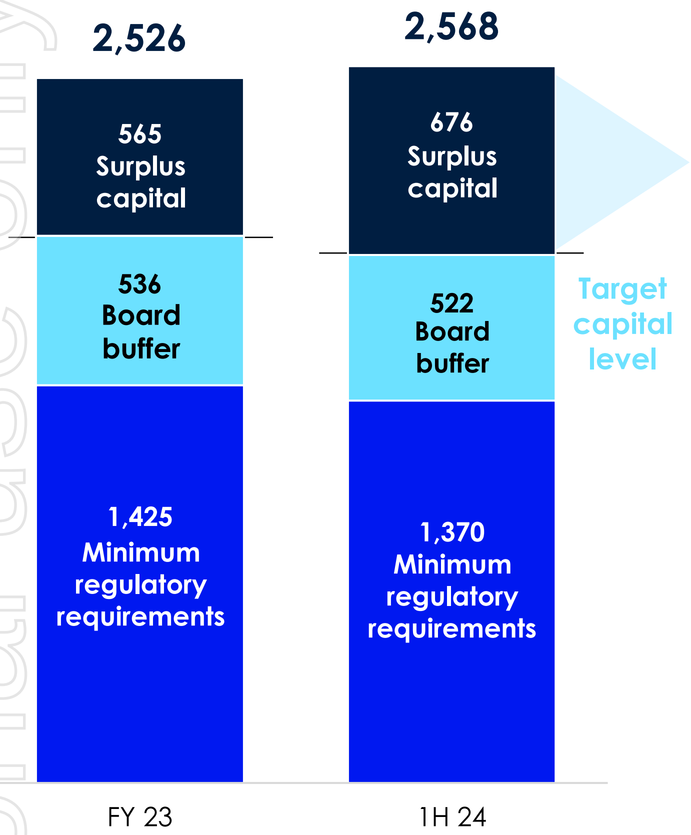
- $963m of capital returned since August 2022:
  - 3.266bn shares on issue as at August 2022, reduced to 2.597bn as at June 2024, reduced by 20%
- Continued deleveraging of the balance sheet, with a $191m reduction of debt during 1H 24
- Cash settlement for BOLR anticipated in 2024

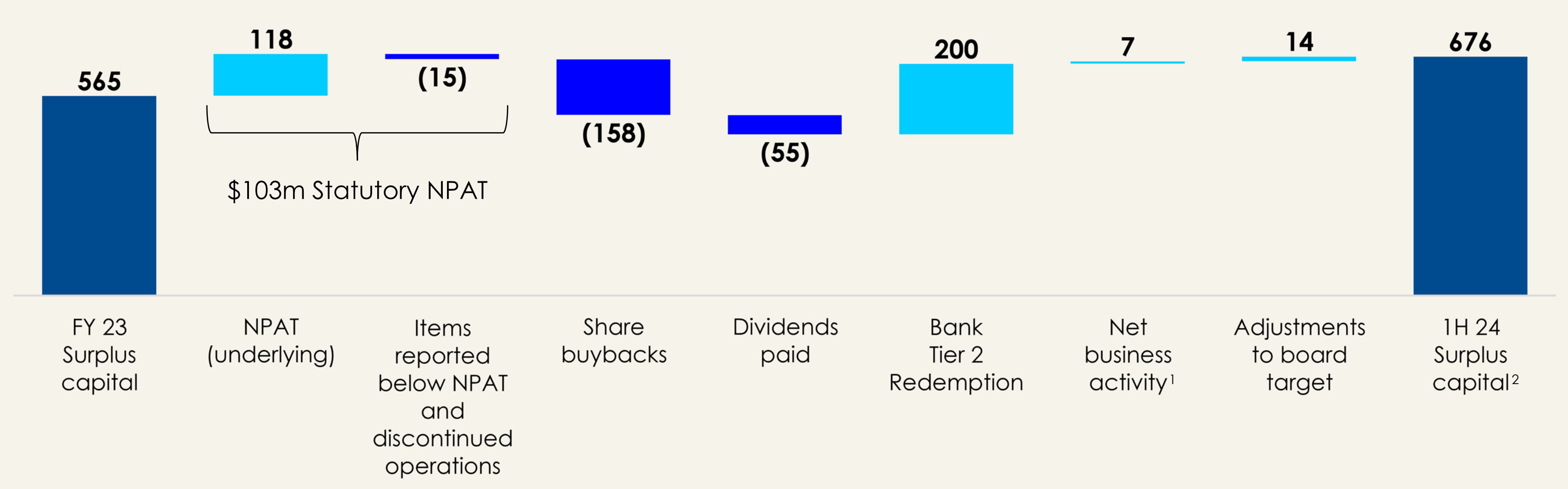


1 Group credit facilities established December 2023

Capital position

($m)





Minimum regulatory requirements (MRR)

Decrease by $55m from FY 23

- Primarily due to AMP Bank's loan book down in 1H 24

MRR of $1,370m for 1H 24 comprises:

- $1,020m – AMP Bank APRA ADI Prudential Standards
- $350m – AFSL and APRA Superannuation Prudential Standards for Platforms, Superannuation & Investments and Advice

Board buffer

Decreased by $14m from FY 23

- Primarily due to movements in AMP Bank capital requirements

1 Net business activity includes capital deployed within AMP Bank and changes in interest rates, Platforms and Superannuation & Investments operational risk capital requirements, and the impact of foreign exchange rates on the balance sheet.
2 Includes $403m of net deferred tax assets related to non-regulated entities (FY 23: $420m)

FY 24 guidance

FY 24 guidance

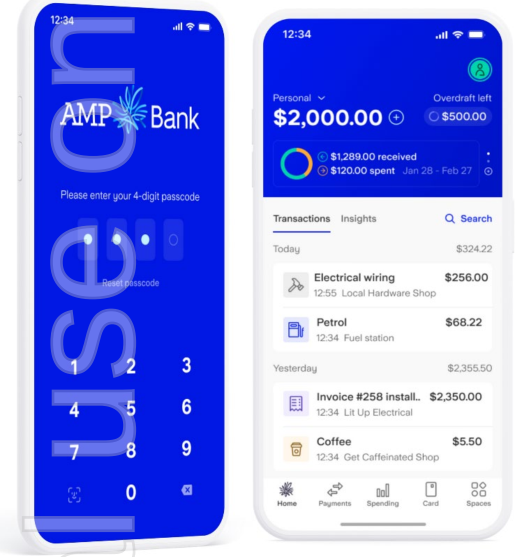
Subject to market conditions

- **AMP Bank:** FY 24 NIM expected to be between 1.10% and 1.15%
- **Platforms:** FY 24 AUM based revenue margins expected to be broadly in line with 1H 24
- **Superannuation & Investments:** FY 24 AUM based revenue margins expected to be broadly in line with 1H 24
- **FY 24 controllable costs** expected to be ~$660 million, down from $690 million reflecting the removal of the Advice direct cost base
- **FY 24 simplification spend** of $60 - $75 million pre-tax
- **Strategic partnerships** anticipating a combined ~10% p.a. return on investment through the cycle

2H 24 priorities

Alexis George, CEO

Small business and consumer bank



On track to launch in 1Q 2025

- **Key milestones hit**:
  - On time and on budget
  - Customer onboarding, payments, financial crimes capabilities all built and connected to Australian ecosystem
- Soft launch Q4 24 to AMP employees
- Successful delivery by Engine in Eastern Europe in May 2024

Digital bank division for small business and consumers

- Targeting an under-served and growing market segment
- To capture deposits from sole trader, micro (1-4) and small (5-19 employees) – accounting for 2.5m businesses[1]
- Leverages Starling's market-leading Engine technology platform, digital expertise and successful track record

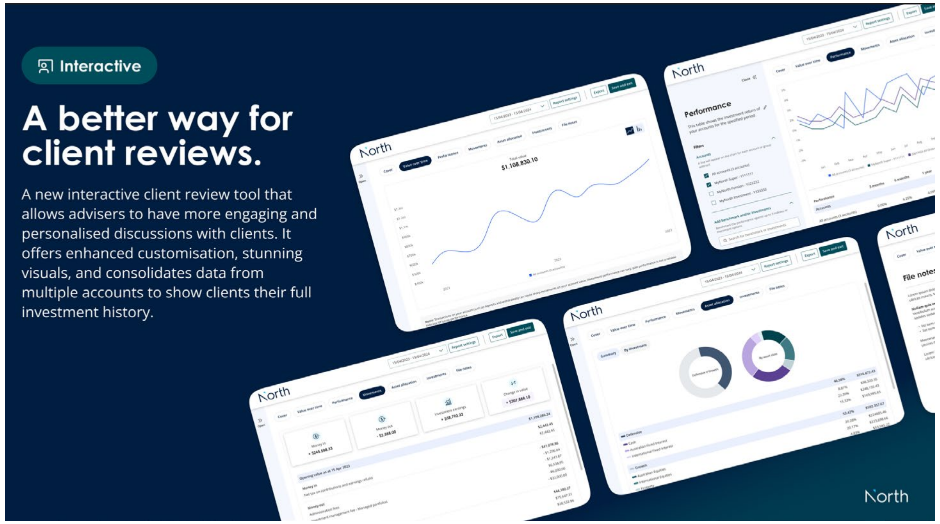
Addressing structural challenges for AMP Bank

- Expected to provide revenue diversification, profit enhancement and enhance funding mix in the medium term (~3-5yrs)
- New division expected to be AMP Bank NPAT and ROC accretive from 2027 onwards

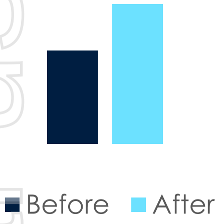
1 Source: Australian Bureau of Statistics: Counts of Australian Businesses, including Entries and Exits

2H 24 priorities: Platforms

- Invest further in North **functionality and distribution** capabilities
- Continue to build **IFA relationships**
- Leverage **managed portfolio** offer with advisers and IFAs
- Build on **innovative retirement solutions**



MyNorth Lifetime solution gaining traction



50%

Average client increase in retirement income

>250 advisers

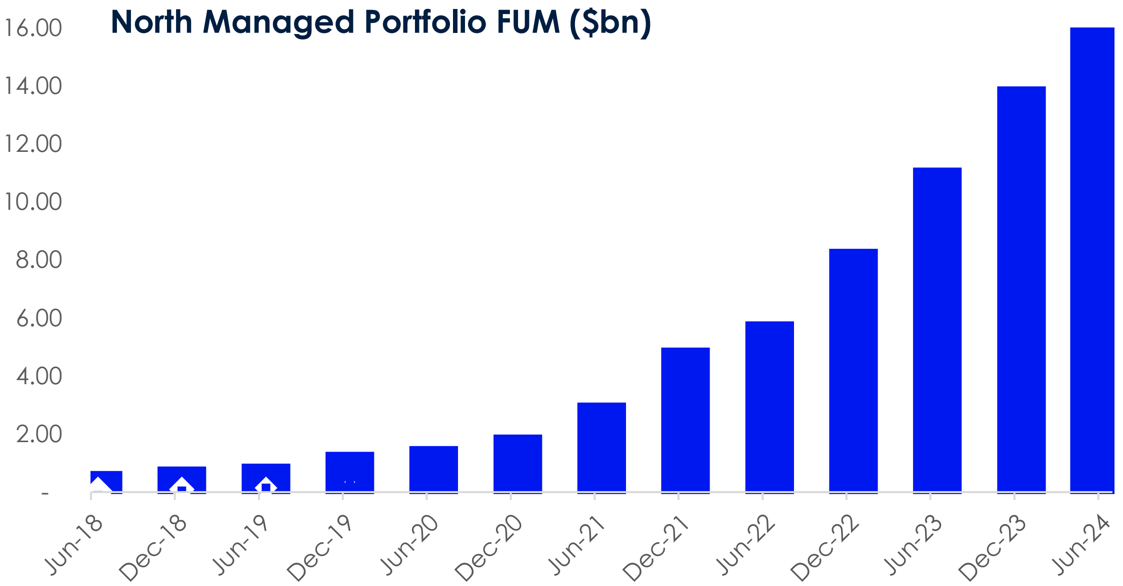
Have used MyNorth Lifetime for their clients, of which ~60% are IFAs and ~50% of those are new to North

79 AFSLs

Have advisers using MyNorth Lifetime

$272m[1]

AUM held on North by >1,000 Lifetime clients, >70% are new to North

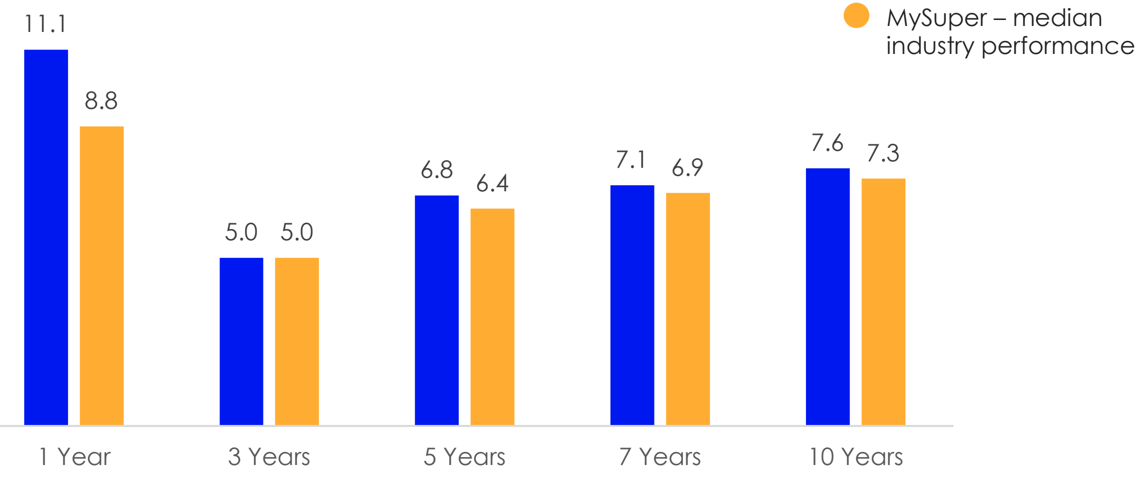


1 Of this total FUM, $202 million is in the Lifetime account itself, and the balance is typically allocated to an account-based pension

2H 24 priorities: Super & Investments

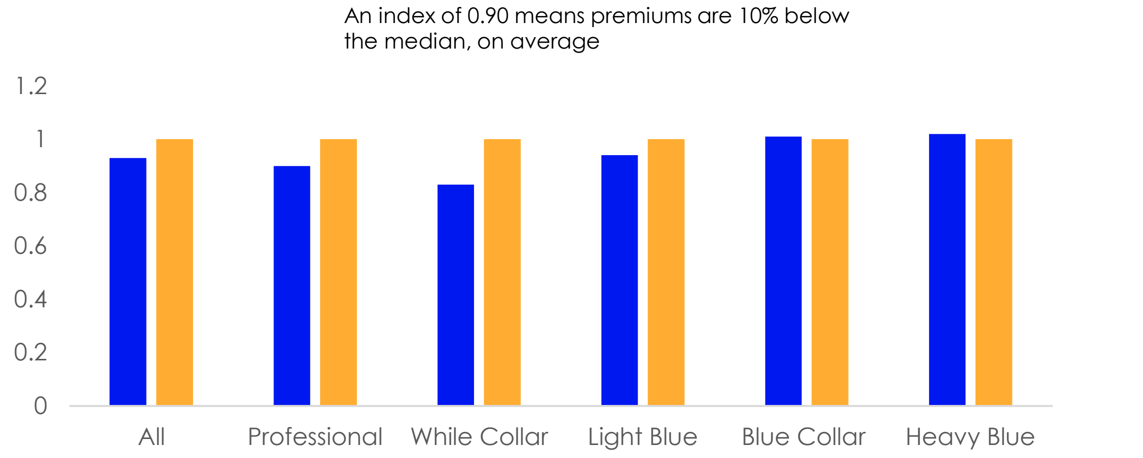
- **Continue to deliver on three key factors to create a compelling value proposition**: performance, insurance offer and competitive fees.
  - Average AMP MySuper total fees and costs on $100,000 balance 0.82%, vs. 0.90% for all comparable funds in the market[1]
- **Drive retention and acquisition** initiatives
- **Enhance D2C distribution channel opportunities**
- **New offers and services in development to be launched in 1H 25** to improve retirement outcomes for members

Competitive investment performance: Performance to 30 June 2024 (% pa)



Source: Chant West. Investment performance is as at 30 June 2024 and is net of investment fees, costs and tax (but excludes administration fees, member fees, amounts paid from the super fund's assets and member activity fees). The "MySuper - Growth Median" is taken from the Chant West Super Fund Performance Survey June 2024, being the median of all options contained in the MySuper – Growth table with a growth asset allocation of between 61-80% and includes up to 28 other funds.
AMP MySuper 1970s is AMP's biggest MySuper Lifestage option with over $7bn and currently has a higher allocation to growth assets (approximately 90%) than other super funds' MySuper options. The graph enables comparison between AMP's MySuper and key competitors.
Past performance is not a reliable indicator of future performance.

AMP Super Insurance Premium Indices vs Industry Median



Source: Chant West. Indices are for AMP Super SignatureSuper Signature Protection - standard employer super cover. Insurance indices are calculated for a wide range of products from all industry segments and are based on Insurance data as at June 2024 based on $1,000 sum insured for Death and TPD. The insurance indices show how the product's premiums compare to the median premiums of all products across different ages, genders, occupations and smoker status. The indices take into account all possible combinations of these factors which are weighted using the Australian working population distribution to generate the indices for different groups of members.

1 **Source:** Chant West and AMP analysis as at 30 June 2024. Based on the simple average of total administration and investment fees and costs across all AMP MySuper Lifestages options (Capital Stable, 1950s, 1960s, 1970s, 1980s, 1990s Plus). Compared against the simple average of industry funds' and all super funds' MySuper options included in the Chant West Super Fund Fee Survey June 2024.

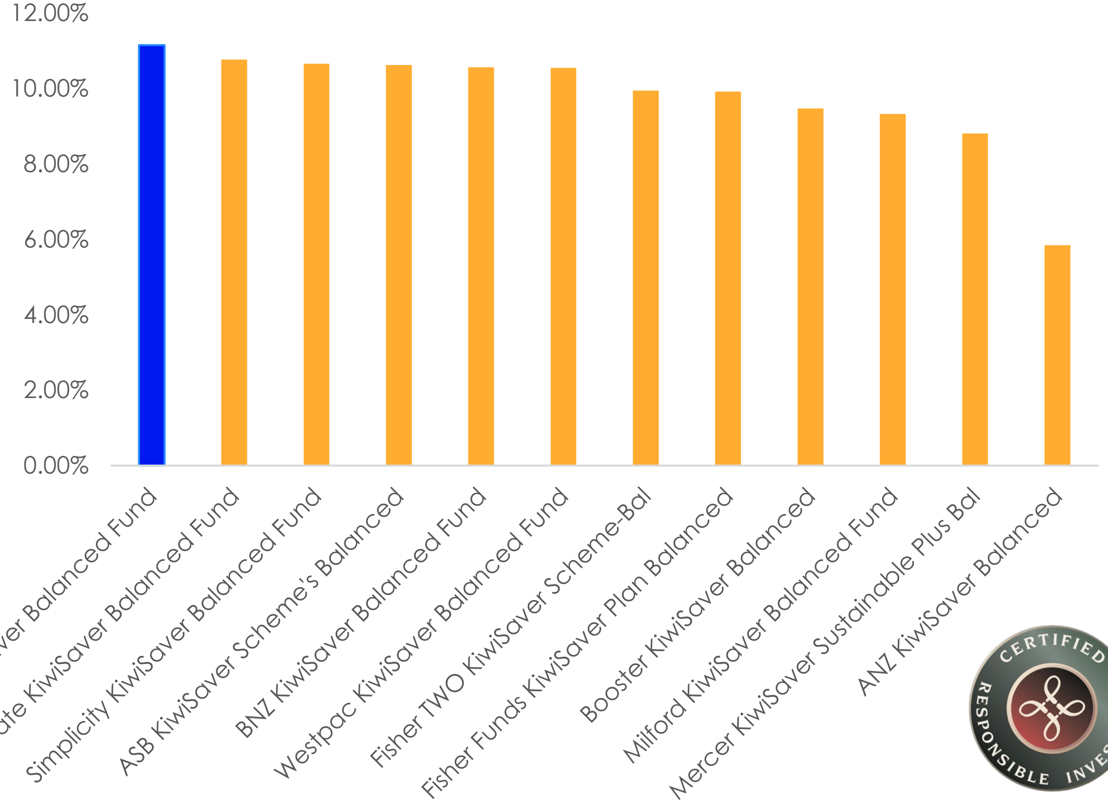
2H 24 priorities: Advice

- **Focus on completion of Advice transaction** by end of calendar year 2024
- **Work closely with advisers, Entireti and AZ NGA to maintain business as usual for clients** and deliver seamless transition for advice practices
- **Deliver change management program** to support AMP Advice people through the transition
- **Start to execute on plan to address stranded costs**

2H 24 priorities: New Zealand

- **Maintain performance** despite macro-economic headwinds
- **Leverage retention initiatives**, including new term deposit product, to improve cashflows
- **Extend Enable.me offer** by increasing coaching capacity and offers to support broader market engagement and diversify revenue
- **Maximise financial education opportunities** in Corporate NZ to deliver enhanced customer growth

1-Year Returns for KiwiSaver Balanced Funds in AMP Peer Group as at 30 June 2024



CERTIFIED RESPONSIBLE INVESTMENT
SUSTAINABLE PLUS
CERTIFIED BY RIAA

Strategic partnerships with China Life

China Life: 800 million customers, with a distribution force of over 700,000 people. Largest financial services company in China outside the big four banks.

China Life Pension Company (CLPC)

19.99% ownership ($469m AMP's 1H 24 carrying value)

Pension market growing strongly across 3-pillar system

3rd pillar (voluntary savings) forecast to reach RMB7 trillion (AUD1.4 trillion) by 2030[1].

Key drivers: ageing population, with 26% of the population over 65 by 2040[2]; retirement age reforms, low pension balances;

China Life AMP Asset Management Company (CLAMP)

14.97% ownership ($93m AMP's 1H 24 carrying value)

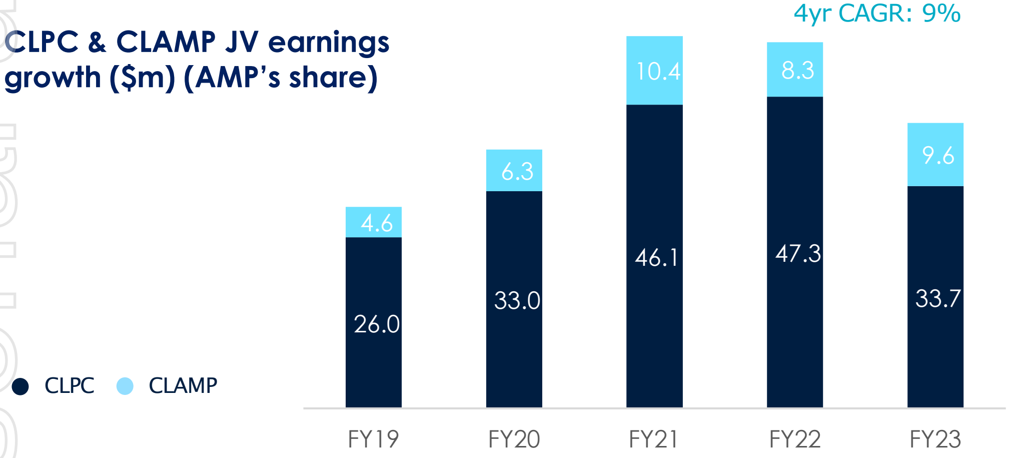
Fourth largest asset management market at ~RMB143.55 trillion (AUD28.6 trillion) (as at end of 2023)[3]

Distributes and manages investment solutions for approximately 53m retail customers and 95,000 institutional clients through >240 products

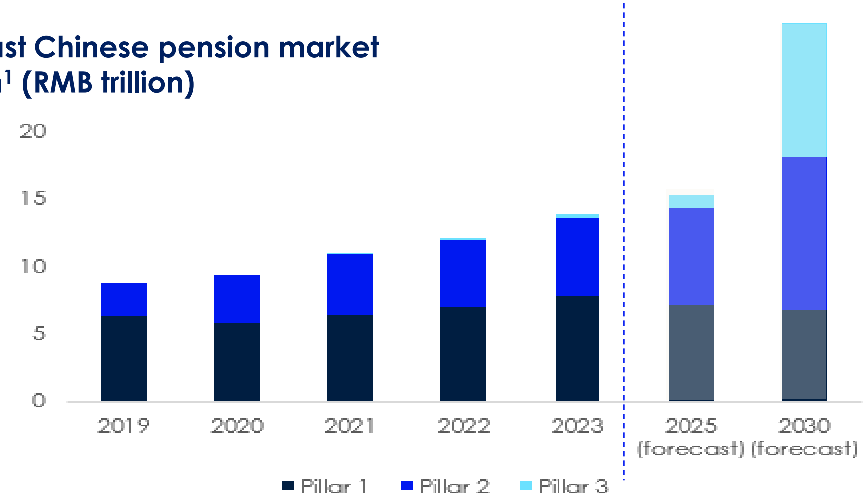
CLAMP to benefit from the increasing middle-class population and individual pension savings vehicles being introduced to the mutual fund industry

Key drivers: CLAMP is licensed for future offshore investment; new market opportunities especially in ESG and REITs; high individual saving rate of 46%[4] in China

CLPC & CLAMP JV earnings growth ($m) (AMP's share)



Forecast Chinese pension market growth[1] (RMB trillion)



1 China Pensions Reform 2023, KPMG.
2 China Pension Market white paper 2022, Bain & Company
3 China Asset Management Report 2023, EY
4 The World Bank: gross domestic savings (% of GDP) – China, 2021

Executing on strategic initiatives

Addressing differing dynamics across the business units:
- Stabilised margins and strategy to address funding diversification in **AMP Bank**
- Stabilised margins and driving flows in **Platforms and S&I**
- Strategic partnership for **Advice** announced today
- Delivering on diversifying revenue in **New Zealand**

Disciplined cost management on track

- **Disciplined cost management** with trajectory for 2H 24 and beyond
- Continued progress on **right-sizing corporate costs**
- Focused on delivering **FY 25 controllable cost target**

Delivering on our capital return commitments

- **$963m** of capital returned since August 2022
- **FY 24 interim dividend** declared
- **Tranche 3 buyback** will continue during 2H 24
- **Strong balance sheet**, $191m reduction of senior debt

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