

ASX RELEASE | 3 February 2023

Sale of international infrastructure equity business completes

AMP Limited today announces the completion of the sale and transfer of the Collimate Capital international infrastructure equity business to DigitalBridge Group, Inc. (DigitalBridge).

The completion supports the delivery of AMP's strategic objective to simplify its portfolio and focus on its core businesses of retail banking and wealth management in Australia and New Zealand.

Total value realised is A\$582 million, comprising:

- A\$521 million cash payment received today¹ from DigitalBridge, of which A\$77 million is associated with a balance sheet adjustment
- A\$57 million of value from retained estimated future carry and performance fees
- A\$4 million of gains on foreign exchange hedges of the estimated consideration, between signing and completion

AMP also remains eligible for a further cash earn-out of up to A\$180 million which is contingent on future fund raisings for Global Infrastructure Fund III and Global Infrastructure Fund IV.

AMP will provide an update on its capital position and capital management program at its full year results announcement on 16 February 2023.

AMP Chief Executive, Alexis George commented:

"The completion of the sale of the international infrastructure equity business marks an important milestone in AMP's transformation, as we become a simpler, retail focused bank and wealth manager, operating in Australia and New Zealand.

"As well as simplifying and focusing our business, completion of the transaction will help unlock significant value for investors, will support our previously announced \$1.1 billion capital return program, and will strengthen our balance sheet.

"I want to thank all of our employees involved in the transaction for their efforts. Many of those are transitioning to DigitalBridge, and I wish them all the best in the next chapter of their careers."

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Authorised for release by the Market Disclosure Committee.

¹ Assumes FX rate AUD/USD 0.7133

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