

Ameriprise Financial

Third Quarter 2026 Conference Call

October 29, 2026

Forward-looking statements

Some of the statements made in our October 29, 2026 earnings release and/or in this presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of October 29, 2026. These forward-looking statements involve a number of risks and uncertainties.

A list of certain factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is set forth under the heading "Forward-looking statements" in our October 29, 2026 earnings release, a copy of which is available on our website, and risks described under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025. We undertake no obligation to update publicly or revise these forward-looking statements for any reason. In addition, the financial results and values presented in our third quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of October 29, 2026 and may be revised in our Form 10-Q for the quarter ended September 30, 2026.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures that our management believes best reflects the underlying performance of our operations. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure have been provided along with the presentation and can be found on our website at www.ir.ameriprise.com.

Consolidated Results

GAAP	Quarter-Ended September 30,		
	2026	2025	Better/(Worse)
Net Revenues (\$M)	\$5,117	\$4,791	7%
Expenses (\$M)	\$3,690	\$3,617	(2)%
Net Income (\$M)	\$1,126	\$912	23%
Diluted EPS	\$12.32	\$9.33	32%
Return on Equity, ex. AOCI ⁽¹⁾	55.2%	50.9%	430 bps

	Year-To-Date September 30,		
	2026	2025	Better/(Worse)
Net Revenues (\$M)	\$14,869	\$13,520	10%
Expenses (\$M)	\$10,856	\$10,308	(5)%
Net Income (\$M)	\$3,154	\$2,555	23%
Diluted EPS	\$33.95	\$25.83	31%
Return on Equity, ex. AOCI ⁽¹⁾	55.2%	50.9%	430 bps

Adjusted Operating	Quarter-Ended September 30,		
	2026	2025	Better/(Worse)
Net Revenues (\$M)	\$5,075	\$4,733	7%
Expenses (\$M)	\$3,772	\$3,491	(8)%
Earnings (\$M)	\$1,029	\$965	7%
Diluted EPS	\$11.26	\$9.87	14%
Return on Equity, ex. AOCI ⁽¹⁾	55.3%	52.8%	250 bps

	Year-To-Date September 30,		
	2026	2025	Better/(Worse)
Net Revenues (\$M)	\$14,748	\$13,377	10%
Expenses (\$M)	\$10,778	\$9,835	(10)%
Earnings (\$M)	\$3,121	\$2,815	11%
Diluted EPS	\$33.60	\$28.46	18%
Return on Equity, ex. AOCI ⁽¹⁾	55.3%	52.8%	250 bps

Adjusted Operating, excluding Unlocking ⁽²⁾	Quarter-Ended September 30,		
	2026	2025	Better/(Worse)
Net Revenues (\$M)	\$5,074	\$4,613	10%
Expenses (\$M)	\$3,677	\$3,365	(9)%
Earnings (\$M)	\$1,103	\$970	14%
Diluted EPS	\$12.07	\$9.92	22%
Return on Equity, ex. AOCI ⁽¹⁾	56.2%	52.8%	340 bps

	Year-To-Date September 30,		
	2026	2025	Better/(Worse)
Net Revenues (\$M)	\$14,747	\$13,257	11%
Expenses (\$M)	\$10,683	\$9,709	(10)%
Earnings (\$M)	\$3,195	\$2,820	13%
Diluted EPS	\$34.39	\$28.51	21%
Return on Equity, ex. AOCI ⁽¹⁾	56.2%	52.8%	340 bps

(1) Calculated on a trailing 12-month basis.

(2) Unlocking impacts reflect both the company's annual review of insurance and annuity valuation assumptions and model changes.

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Q3 2026 Business & Financial Results

Walter Berman
Chief Financial Officer

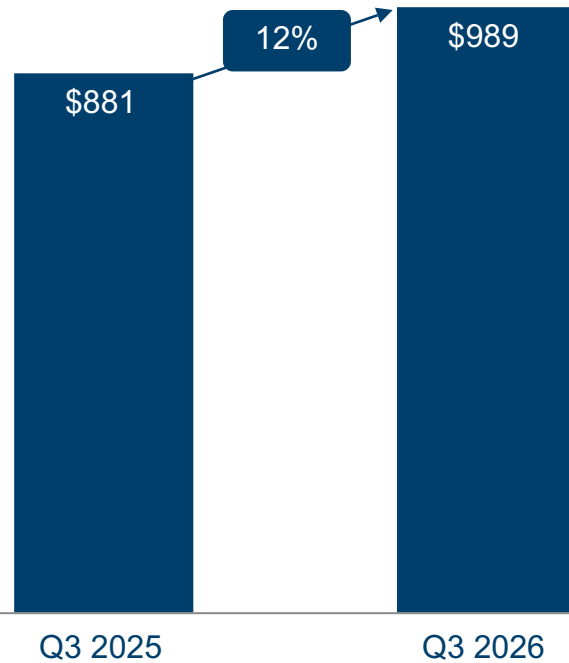
Strong financial results demonstrate our continued focus on profitable growth and benefits of our integrated model

- Adjusted operating earnings per diluted share increased 22% to \$12.07⁽¹⁾ and adjusted operating earnings increased 14% to \$1.1 billion⁽¹⁾ driven by:
 - Total assets under management, administration and advisement increased 8% to \$1.8 trillion
 - Adjusted operating net revenues increased 10% to \$5.1 billion⁽¹⁾
 - General and administrative expenses increased 3% to \$975 million primarily from volume-related expenses and investments for growth
 - Pretax adjusted operating margin was strong at 28%⁽¹⁾
- Balance sheet fundamentals remain strong
 - Excess capital of \$2.0 billion and holding company available liquidity of \$2.3 billion
 - Returned 93% of adjusted operating earnings⁽¹⁾ to shareholders through share repurchases and dividends, including the repurchase of 1.6 million shares in the quarter

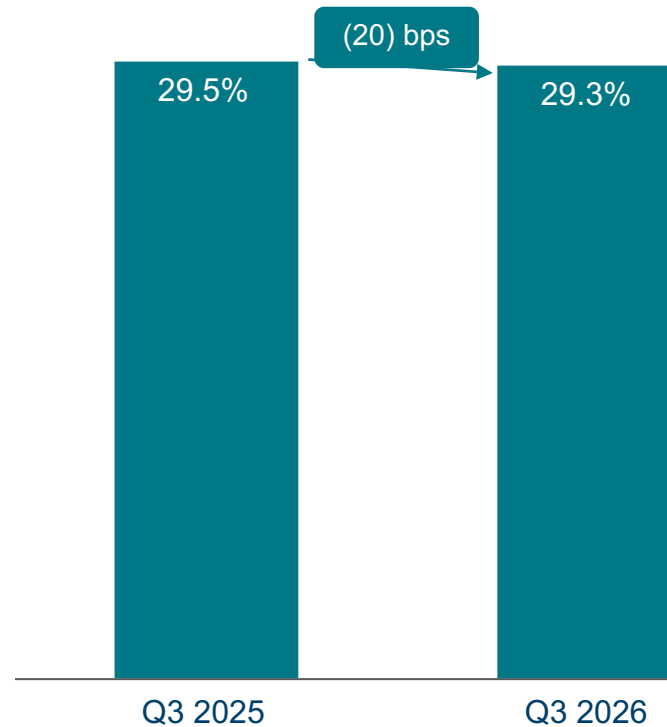
(1) Results exclude unlocking impacts which reflect both the company's annual review of insurance and annuity valuation assumptions and model changes.

Wealth Management delivered excellent and sustainable financial results

Pretax Adjusted
Operating Earnings
\$ in millions



Pretax Adjusted
Operating Margin



- Revenue increased 13% to \$3.4 billion
- Total expenses increased by 13%
 - Distribution expense up 15%, with advisor compensation up in line with advisor-driven revenues
 - G&A increased 4% from volume-related expenses and continued growth investments
- Pretax adjusted operating earnings increased 12% to \$989 million and margin remained strong at 29%
 - Core distribution earnings increased more than 20% and represented the majority of segment earnings, benefiting from higher client assets and advisory fees, strong activity levels and well-controlled expenses
 - Cash earnings were essentially flat with Bank earnings up in the mid-single-digit percent range
- Our underlying business fundamentals coupled with strong operating and technology capabilities are foundational in driving sustained profitable growth

Advice & Wealth Management delivering strong underlying fundamentals to drive sustained profitable growth

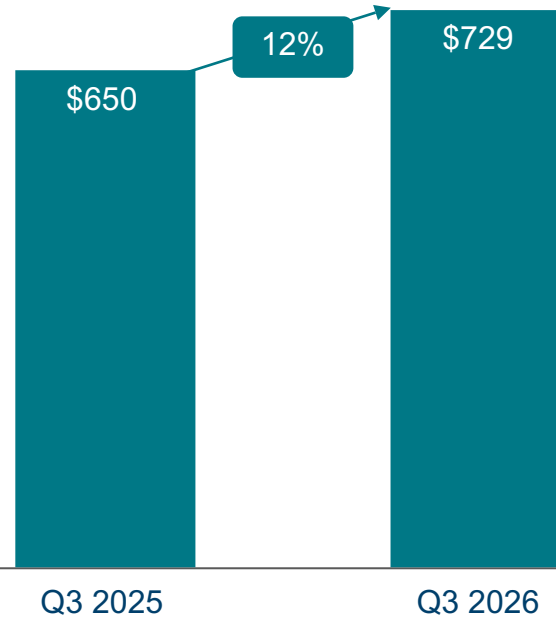
Total Client Assets

\$ in billions



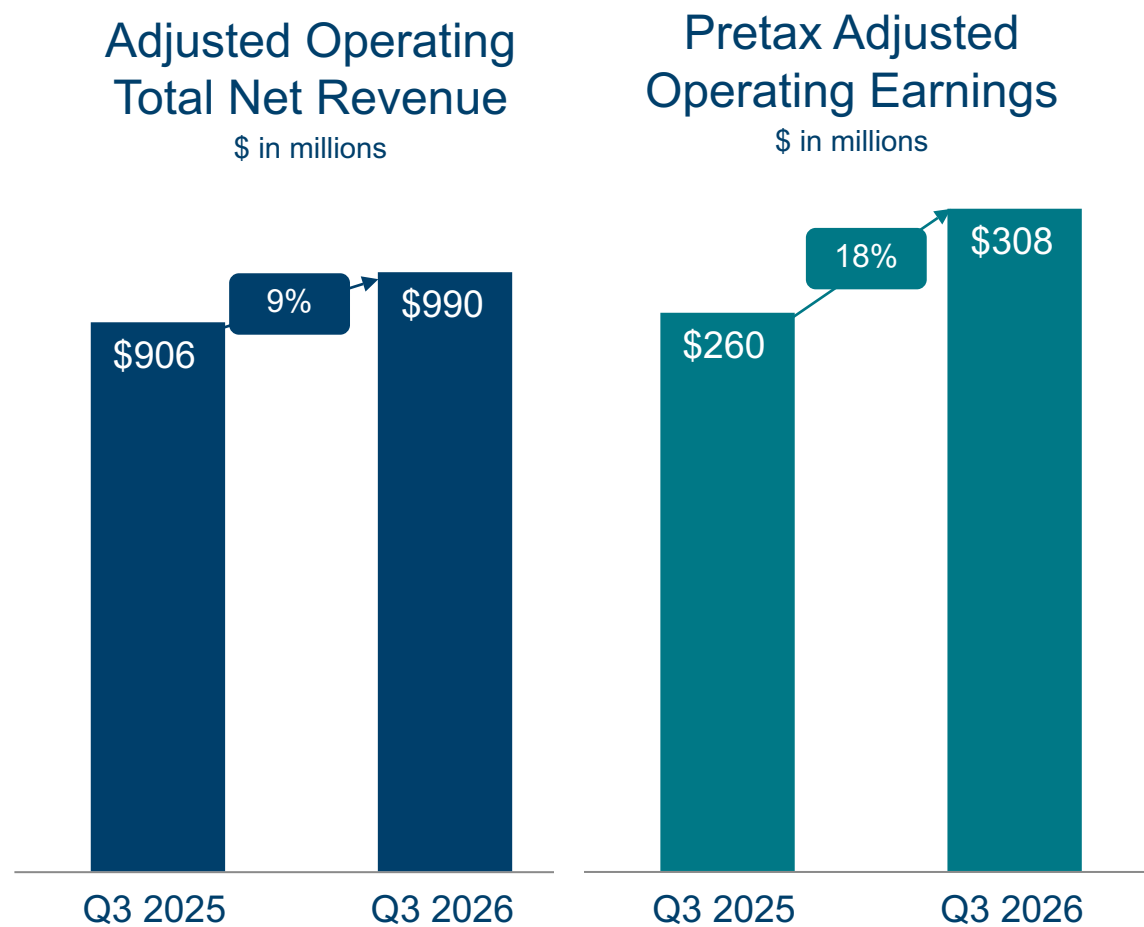
Total Wrap Assets

\$ in billions



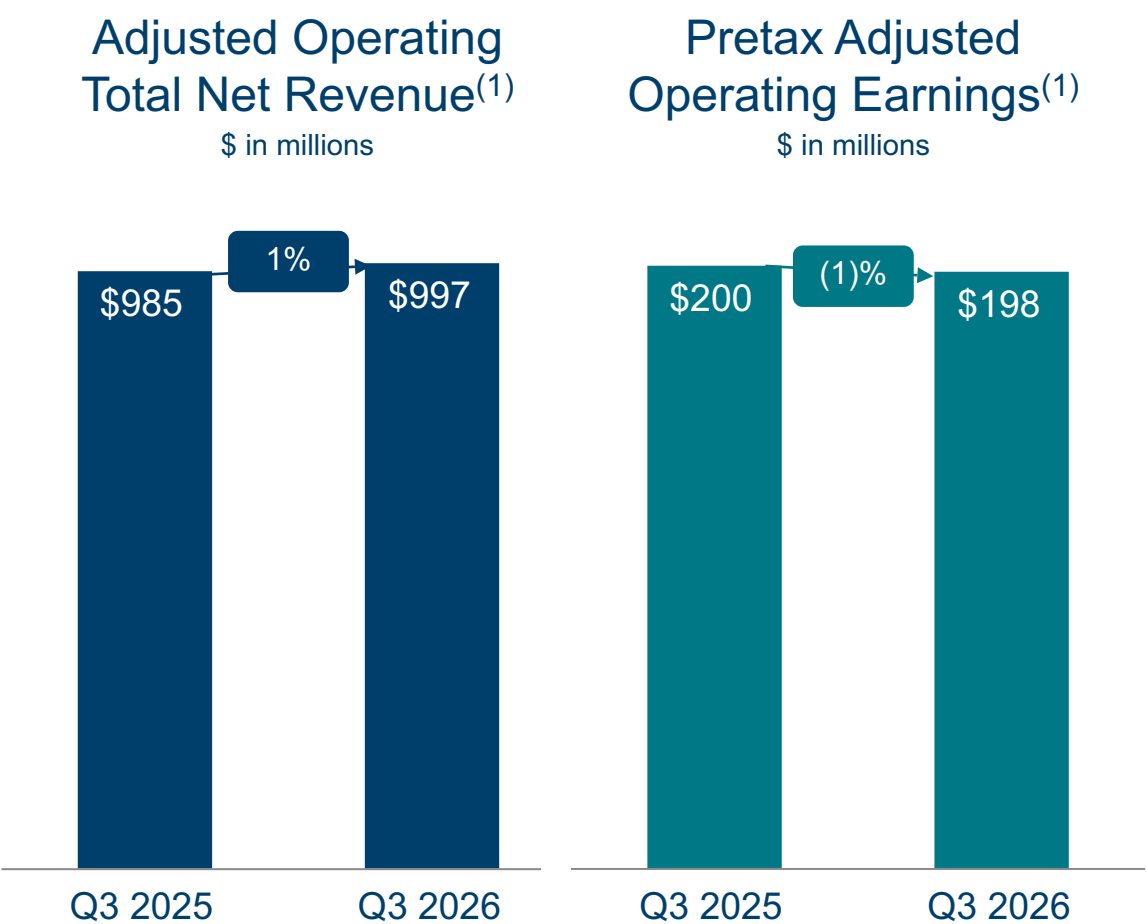
- Total client assets grew 8%, or \$93 billion, to \$1.2 trillion and wrap assets increased 12%, or \$79 billion, to \$729 billion driven by solid organic growth, strong advisor productivity and equity market appreciation
- Excluding Comerica, client net inflows were up 56% to \$5.3 billion and wrap net inflows were up 38% to \$6.6 billion
 - Consistent same store sales levels in the 4% range
 - Added 79 experienced advisors
 - Advisor retention remains strong
- Financial institutions partnerships remain an important source of growth
 - \$28 billion of assets from Huntington will transition in Q4 2026 and Q1 2027
 - An additional \$4 billion of client assets related to Huntington's acquisition of Cadence Bank will come onto our platform in mid-2027
- Total client cash was down 5% to \$81 billion primarily driven by third-party money market funds
 - Cash sweep balances were stable at \$27 billion
 - Bank assets increased 2% to \$25 billion

Asset Management generated strong financial results with a 46% margin



- Total Assets Under Management and Advisement increased 4% to \$743 billion
- Revenue increased 9% to \$990 million reflecting solid asset growth and a consistent fee rate of 48 basis points
- Total expenses increased 6%
 - Distribution expenses increased 11%
 - G&A expenses in the quarter were up 2% driven by higher compensation expense and volume-related expenses
- Pretax adjusted operating earnings increased 18% to \$308 million
- Net pretax adjusted operating margin improved to 46%

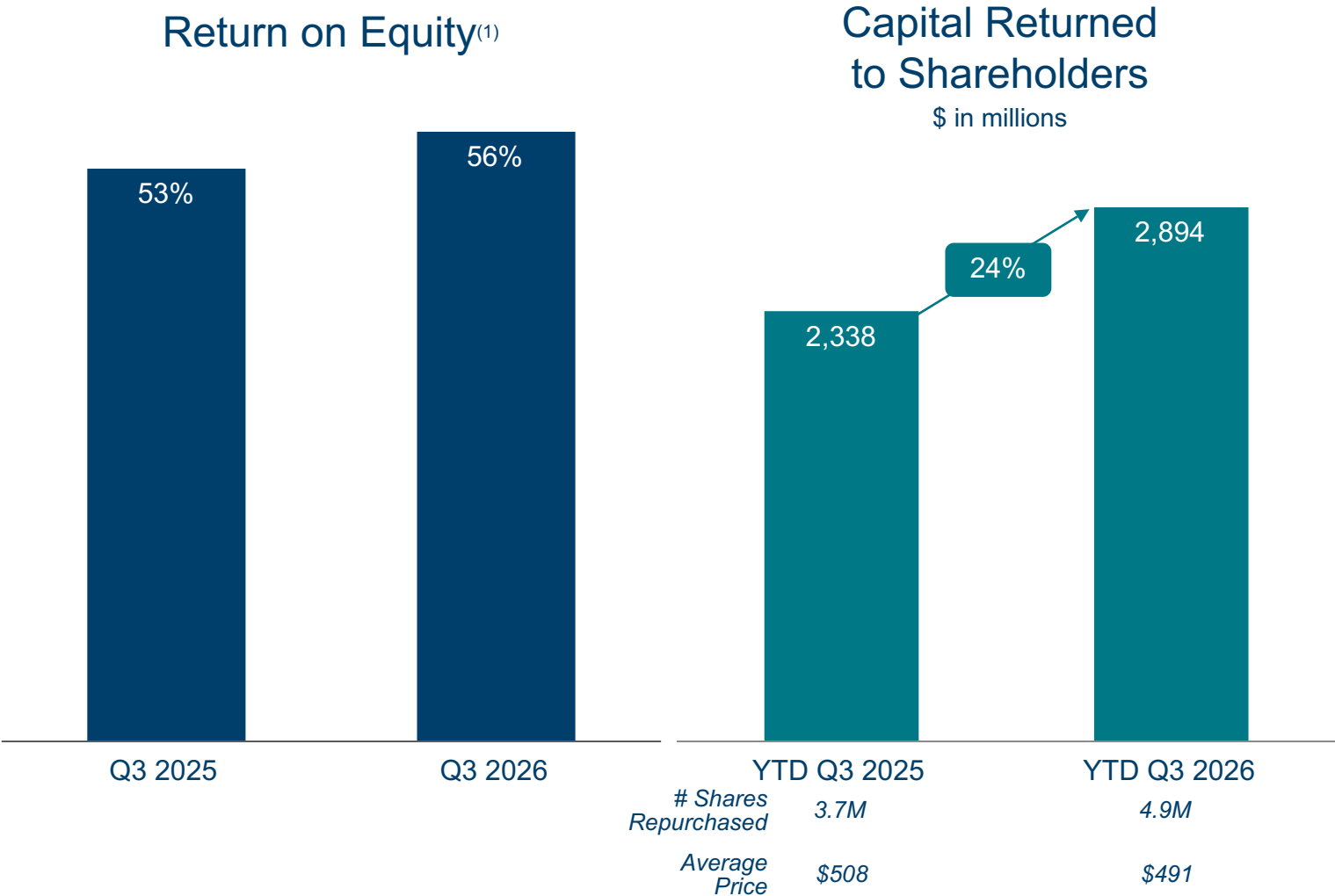
Retirement & Protection Solutions generated consistent earnings and free cash flow



- Adjusted operating revenue increased 1% to \$997 million⁽¹⁾ due to higher variable annuity account balances
- Pretax adjusted operating earnings were \$198 million⁽¹⁾ reflecting:
 - Continued market appreciation and favorable life claims
 - Impacts from VA outflows and higher distribution expenses related to strong structured annuity sales
- Sales increased 24% to \$1.8 billion, providing important solutions for our wealth management clients
- Estimated RBC ratio of 462% and hedge effectiveness of 97%
- The company completed its annual actuarial assumption update, which resulted in an unfavorable after-tax impact of \$74 million on an adjusted operating basis. These businesses continue to perform in line with expectations.

(1) Results exclude unlocking impacts which reflect both the company's annual review of insurance and annuity valuation assumptions and model changes.
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Differentiated capital return to shareholders supports best-in-class ROE of 56%⁽¹⁾



- Sustainability of capital return to shareholders is supported by strong fundamentals
 - Holding company available liquidity of \$2.3 billion
 - Excess capital position of \$2.0 billion
 - Diversified, AA- rated investment portfolio is well positioned to navigate potential stress scenarios
 - Diversified and durable cash flow streams with ~90% free cash flow generation
- Accelerated capital return by 24% to \$2.9 billion on a year-to-date basis
 - In the quarter, returned \$1.0 billion of capital to shareholders, which was 93% of operating earnings⁽¹⁾
 - Announced a new share repurchase authorization of \$5.5 billion through September 30, 2028
- Strong ERM capability and decisioning framework position us well to navigate stress and continue investing for growth

(1) Results exclude AOCI and unlocking impacts which reflect both the company's annual review of insurance and annuity valuation assumptions and model changes.
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Our approach delivers sustained profitable growth

One Year Performance (TTM Q3 2026 vs TTM Q3 2025)

+11%
Revenue
Growth⁽¹⁾

+19%
EPS
Growth⁽²⁾

+340 bps
Increase in
Return on
Equity, ex.
AOCI⁽¹⁾

\$3.9 billion
Capital
Returned to
Shareholders

Five Year Performance (TTM Q3 2026 vs TTM Q3 2021)

+8%
Revenue
CAGR⁽³⁾

+17%
EPS
CAGR⁽³⁾

+680 bps
Increase in
Return on
Equity, ex.
AOCI⁽³⁾

\$14.7 billion
Capital
Returned to
Shareholders

Data on a trailing 12-month basis, except 5-year capital return.

(1) Results exclude unlocking impacts which reflect both the company's annual review of insurance and annuity valuation assumptions and model changes.

(2) Results exclude unlocking, severance and mark-to-market impact on share-based compensation expense in both periods.

(3) Results exclude unlocking impacts. 2020 financial results have not been recast to reflect adoption of long duration targeted investments (LDTI).

Appendix

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended September 30,		% Better/ (Worse)	Per Diluted Share Quarter Ended September 30,		% Better/ (Worse)
	2026	2025		2026	2025	
Net income	\$ 1,126	\$ 912	23%	\$ 12.32	\$ 9.33	32%
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	7	11		0.08	0.11	
Market impact on non-traditional long-duration products ⁽¹⁾	128	(82)		1.40	(0.84)	
Mean reversion-related impacts ⁽¹⁾	1	—		0.01	—	
Integration/restructuring charges ⁽¹⁾	(11)	—		(0.12)	—	
Net income (loss) attributable to consolidated investment entities	(1)	3		(0.01)	0.03	
Tax effect of adjustments ⁽²⁾	(27)	15		(0.30)	0.16	
Adjusted operating earnings	\$ 1,029	\$ 965	7%	\$ 11.26	\$ 9.87	14%
Annual unlocking	(74)	(5)		(0.81)	(0.05)	
Adjusted operating earnings, excluding unlocking	<u>\$ 1,103</u>	<u>\$ 970</u>	14%	<u>\$ 12.07</u>	<u>\$ 9.92</u>	22%
Weighted average common shares outstanding:						
Basic	90.3	96.3				
Diluted	91.4	97.8				

⁽¹⁾ Pretax adjusted operating adjustment.

⁽²⁾ Calculated using the statutory tax rate of 21%.

NM Not Meaningful - variance equal to or greater than 100%

Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Quarter Ended September 30,		% Better/ (Worse)
	2026	2025	
Total net revenues	\$ 5,117	\$ 4,791	7%
Adjustments:			
Net realized investment gains (losses)	7	11	
Market impact on non-traditional long-duration products	1	1	
Mean Reversion related impacts	1	(1)	
Revenues attributable to the CIEs	33	47	
Adjusted operating total net revenues	\$ 5,075	\$ 4,733	7%
Annual unlocking	1	120	
Adjusted operating total net revenues, excluding unlocking	\$ 5,074	\$ 4,613	10%
Total expenses	\$ 3,690	\$ 3,617	(2)%
Adjustments:			
Expenses attributable to the CIEs	34	44	
Integration/restructuring charges	11	—	
Market impact on non-traditional long-duration products	(127)	83	
Mean reversion-related impacts	—	(1)	
Adjusted operating expenses	\$ 3,772	\$ 3,491	(8)%
Annual unlocking	95	126	
Adjusted Operating expenses, excluding unlocking	\$ 3,677	\$ 3,365	(9)%
Pretax income	\$ 1,427	\$ 1,174	
Pretax adjusted operating earnings	\$ 1,303	\$ 1,242	5%
Pretax adjusted operating earnings, excluding unlocking	\$ 1,397	\$ 1,248	12%
Pretax income margin	27.9 %	24.5 %	
Pretax adjusted operating margin	25.7 %	26.2 %	
Pretax adjusted operating margin, excluding unlocking	27.5 %	27.1 %	

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Twelve Months ending September 30,		% Better/ (Worse)	Per Diluted Share Twelve Months September 30,		% Better/ (Worse)
	2026	2025		2026	2025	
Total net revenues	\$ 19,829	\$ 18,021				
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	8	(21)				
Market impact on non-traditional long-duration products ⁽¹⁾	2	7				
Mean Reversion related impacts ⁽¹⁾	1	—				
CIEs revenue	154	195				
Adjusted operating total net revenues	\$ 19,664	\$ 17,840				
Annual unlocking	1	120				
Adjusted operating total net revenues, excluding Unlocking	<u>\$ 19,663</u>	<u>\$ 17,720</u>	11%			
Net income	\$ 4,162	\$ 3,626	15%	\$ 44.45	\$ 36.47	22%
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	8	(21)		0.09	(0.21)	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	7	(154)		0.15	(1.55)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	2	1		0.02	0.01	
Integration/restructuring charges ⁽¹⁾⁽²⁾	(12)	—		(0.13)	—	
Net income (loss) attributable to consolidated investment entities	(4)	1		(0.04)	0.01	
Tax effect of adjustments ⁽²⁾	(3)	37		(0.06)	0.37	
Adjusted operating earnings	<u>\$ 4,164</u>	<u>\$ 3,762</u>	11%	<u>\$ 44.42</u>	<u>\$ 37.84</u>	17%
Pretax impact of annual unlocking	(94)	(6)		(1.03)	(0.06)	
Tax effect of annual unlocking ⁽²⁾	20	1		0.22	0.01	
Adjusted operating earnings, excluding annual unlocking	<u>\$ 4,238</u>	<u>\$ 3,767</u>	13%	<u>\$ 45.23</u>	<u>\$ 37.89</u>	19%
Pretax impact of severance and mark-to-market impact on share-based compensation expense	—	(20)		—	(0.20)	
Tax effect of severance and mark-to-market on share-based compensation expense	—	2		—	0.02	
Adjusted operating earnings, excluding unlocking, severance, and mark-to-market impact on share-based compensation expense	<u>\$ 4,238</u>	<u>\$ 3,785</u>	12%	<u>\$ 45.23</u>	<u>\$ 38.07</u>	19%
Weighted average common shares outstanding						
Basic	92.6	97.9				
Diluted	93.8	99.5				

⁽¹⁾ Pretax adjusted operating adjustment.

⁽²⁾ Calculated using the statutory tax rate of 21%.

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Twelve Months ending September 30,		CAGR	Per Diluted Share Twelve Months September 30,		CAGR
	2026	2021		2026	2021	
Total net revenues	\$ 19,829	\$ 12,818				
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	8	86				
Market impact on non-traditional long-duration products ⁽¹⁾	2	22				
Mean Reversion related impacts ⁽¹⁾	1	1				
Market impact of hedges on investments ⁽¹⁾	—	(40)				
Block transfer reinsurance transaction impacts ⁽¹⁾	—	(644)				
CIEs revenue	154	111				
Adjusted operating total net revenues	\$ 19,664	\$ 13,282				
Annual unlocking	1	16				
Adjusted operating total net revenues, excluding Unlocking	<u>\$ 19,663</u>	<u>\$ 13,266</u>	8%			
Net income	\$ 4,162	\$ 2,894		\$ 44.45	\$ 23.88	
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	8	85		0.09	0.69	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	7	(125)		0.15	(1.02)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	2	118		0.02	0.96	
Market impact on hedges on investments ⁽¹⁾⁽²⁾	—	(40)		—	(0.33)	
Block transfer reinsurance transaction impacts ⁽¹⁾⁽²⁾	—	524		—	4.40	
Integration/restructuring charges ⁽¹⁾⁽²⁾	(12)	(14)		(0.13)	(0.12)	
Net income (loss) attributable to consolidated investment entities	(4)	4		(0.04)	0.04	
Tax effect of adjustments ⁽²⁾	(3)	(116)		(0.06)	(0.98)	
Adjusted operating earnings	<u>\$ 4,164</u>	<u>\$ 2,458</u>		<u>\$ 44.42</u>	<u>\$ 20.24</u>	
Pretax impact of annual unlocking	(94)	(113)		(1.03)	(0.94)	
Tax effect of annual unlocking ⁽²⁾	20	24		0.22	0.20	
Adjusted operating earnings, excluding annual unlocking	<u>\$ 4,238</u>	<u>\$ 2,547</u>		<u>\$ 45.23</u>	<u>\$ 20.98</u>	17%
Weighted average common shares outstanding						
Basic	92.6	118.9				
Diluted	93.8	121.5				

⁽¹⁾ Pretax adjusted operating adjustment.

⁽²⁾ Calculated using the statutory tax rate of 21%.

Reconciliation tables

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	Quarter Ended September 30,	
	3 Qtr 2026	3 Qtr 2025
Adjusted operating total net revenues	\$ 990	\$ 906
Distribution pass through revenues	(223)	(202)
Subadvisory and other pass through revenues	(100)	(112)
Net adjusted operating revenues	<u>\$ 667</u>	<u>\$ 592</u>
Pretax adjusted operating earnings	\$ 308	\$ 260
Adjusted operating net investment income	(8)	(26)
Amortization of intangibles	5	15
Net adjusted operating earnings	<u>\$ 305</u>	<u>\$ 249</u>
Pretax adjusted operating margin	31.1 %	28.7 %
Net pretax adjusted operating margin ⁽¹⁾	45.7 %	42.1 %

⁽¹⁾ Calculated as net adjusted operating earnings as a percentage of net adjusted operating revenues.

Reconciliation tables

Adjusted Operating Return on Equity

(in millions, unaudited)	Twelve Months Ended September 30,		
	2026	2025	2021
Net income	\$ 4,162	\$ 3,626	\$ 2,894
Less: Adjustments ⁽¹⁾	(2)	(136)	436
Adjusted operating earnings	<u>\$ 4,164</u>	<u>\$ 3,762</u>	<u>\$ 2,458</u>
Less: Annual unlocking ⁽²⁾	(74)	(5)	(89)
Adjusted operating earnings, excluding Unlocking	<u>\$ 4,238</u>	<u>\$ 3,767</u>	<u>\$ 2,547</u>
Total Ameriprise Financial, Inc. shareholders' equity	\$ 6,138	\$ 5,781	\$ 5,101
Less: Accumulated other comprehensive income, net of tax	(1,397)	(1,347)	(56)
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	7,535	7,128	5,157
Less: Equity impacts attributable to the consolidated investment entities	(1)	—	2
Adjusted operating equity	<u>\$ 7,536</u>	<u>\$ 7,128</u>	<u>\$ 5,155</u>
Return on equity excluding AOCI	55.2 %	50.9 %	56.1 %
Adjusted operating return on equity, excluding AOCI ⁽²⁾	55.3 %	52.8 %	47.7 %
Adjusted operating return on equity, excluding AOCI and unlocking ⁽²⁾	56.2 %	52.8 %	49.4 %

⁽¹⁾ Adjustments reflect the sum of after-tax net realized investment gains or losses, net of the reinsurance accrual; the market impact on non-traditional long-duration products (including variable and fixed deferred annuity contracts and UL insurance contracts), net of hedges and related reinsurance accrual; mean reversion related impacts; the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; block transfer reinsurance transaction impacts; gain or loss on disposal of a business that is not considered discontinued operations; integration and restructuring charges; income (loss) from discontinued operations; and net income (loss) from consolidated investment entities. After-tax is calculated using the statutory tax rate of 21%.

⁽²⁾ Adjusted operating return on equity, excluding AOCI is calculated using adjusted operating earnings in the numerator, and Ameriprise Financial shareholders' equity, excluding AOCI and the impact of consolidating investment entities using a five-point average of quarter-end equity in the denominator. After-tax is calculated using the statutory tax rate of 21%.

Mature LTC block: last policy sold in 2002, average age 83

- We have a high-quality, mature closed block of business sold through our advisor network to our Wealth Management clients
- Over 90% of policies have credible experience for their current attained age, which results in limited potential exposure
- LTC sensitivities results remain within manageable levels, consistent with prior years
- Potential additional risk mitigation strategies around rate increases and benefit reductions

Data as of 9-30-26	Total Block
Issue Years	1989-2002
# of Policies	66,000
Average Attained Age of ALR / DLR	83 / 87
% with Lifetime Benefits	43%
Statutory Reserves (ex. \$0.3B of discretionary reserves)	\$2.5 billion
Average approved cumulative rate increases	231%

**Over 75% reduction in policy count
with >70% terminating without claim**

(Policy Count in Thousands)

