Ameriprise Financial

Third Quarter 2021 Conference Call

October 27, 2021

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Forward-looking statements

Some of the statements made in our October 26, 2021 earnings release and/or in this October 27, 2021 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of October 27, 2021. 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 26, 2021 earnings release, a complete 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, 2020 as well as our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021. 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 second quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of October 27, 2021 and may be revised in our Form 10-Q for the quarter ended September 30, 2021.

Non-GAAP Financial Measures
This presentation contains certain non-GAAP financial measures that our management feels best reflect 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.

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Consolidated Third Quarter 2021 Results

GAAP	Q3 2021	Q3 2020	Over/(Under)
Net Revenues ($M)	$2,903	$3,003	(3)%
Expenses ($M)	$1,633	$3,187	49%
Net Income ($M)	$1,031	$(140)	NM
Diluted EPS	$8.65	$(1.14)	NM
ROE, ex. AOCI [1]	41.7%	30.6%	1,110 bps
Adjusted Operating	**Q3 2021**	**Q3 2020**	**Over/(Under)**
Net Revenues ($M)	$3,515	$2,977	18%
Expenses ($M)	$2,665	$2,750	3%
Earnings ($M)	$699	$184	NM
Diluted EPS	$5.86	$1.47	NM
ROE, ex. AOCI [1]	47.8%	29.6%	1,820 bps
Adjusted Operating, excluding unlocking [2]	**Q3 2021**	**Q3 2020**	**Over/(Under)**
Net Revenues ($M)	$3,496	$2,978	17%
Expenses ($M)	$2,638	$2,309	(14)%
Earnings ($M)	$705	$533	32%
Diluted EPS	$5.91	$4.27	38%
ROE, ex. AOCI [1]	47.9%	35.5%	1,240 bps

[1] Calculated on a trailing 12 month basis.
[2] Unlocking impacts reflect the company's annual review of insurance and annuity valuation assumptions and model changes and the LTC gross premium valuation.

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Q3 2021 Business & Financial Results

Walter Berman
Chief Financial Officer

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EPS up 38% driven by profitable organic growth in Wealth and Asset Management

- Ameriprise EPS was $5.91[(1)], up 38%

- Wealth and Asset Management delivered strong organic growth and generated 80%[(2)] of AMP pretax adjusted operating earnings in the quarter
  - Revenue in Wealth and Asset Management increased 23%
  - Wealth and Asset Management net inflows remain robust at approximately $14 billion
  - Margins expanded 320 basis points in Advice & Wealth Management and 500 basis points in Asset Management

- Retirement & Protection Solutions is delivering a differentiated risk-return profile

- Balance sheet fundamentals remain strong with 95%[(1)] of operating earnings returned to shareholders in the quarter and adjusted operating return on equity of 47.9%

(1) Excluding impacts from unlocking. Unlocking impacts reflect the company's annual review of insurance and annuity valuation assumptions and model changes, and the LTC gross premium valuation.
(2) Excludes Corporate & Other Segment.
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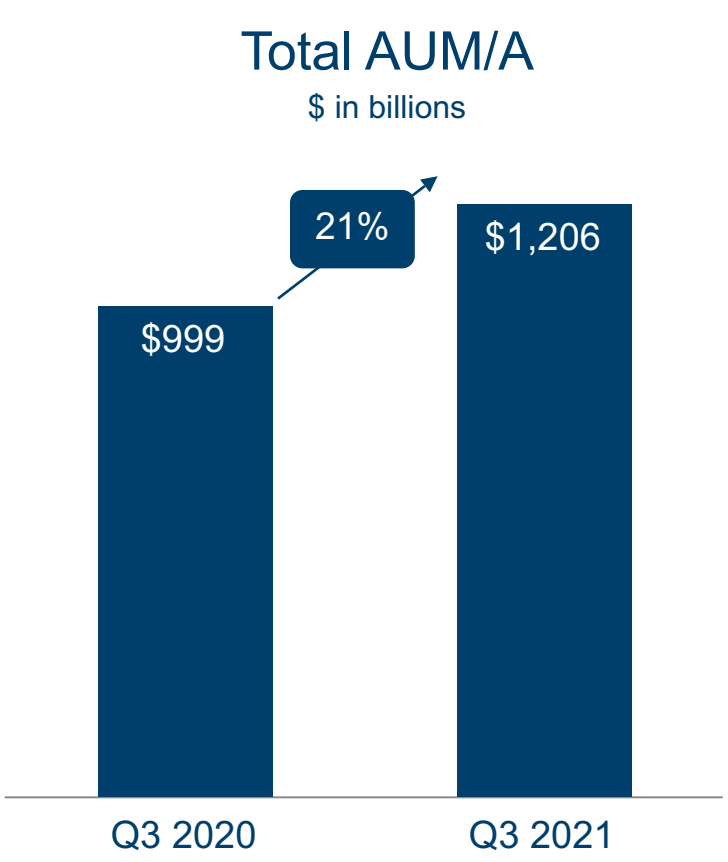
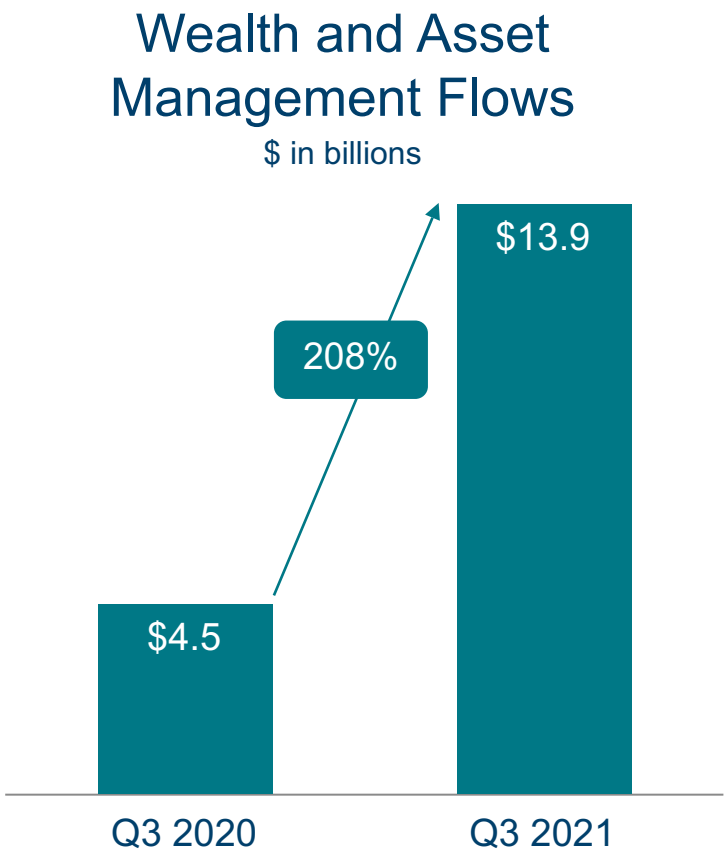
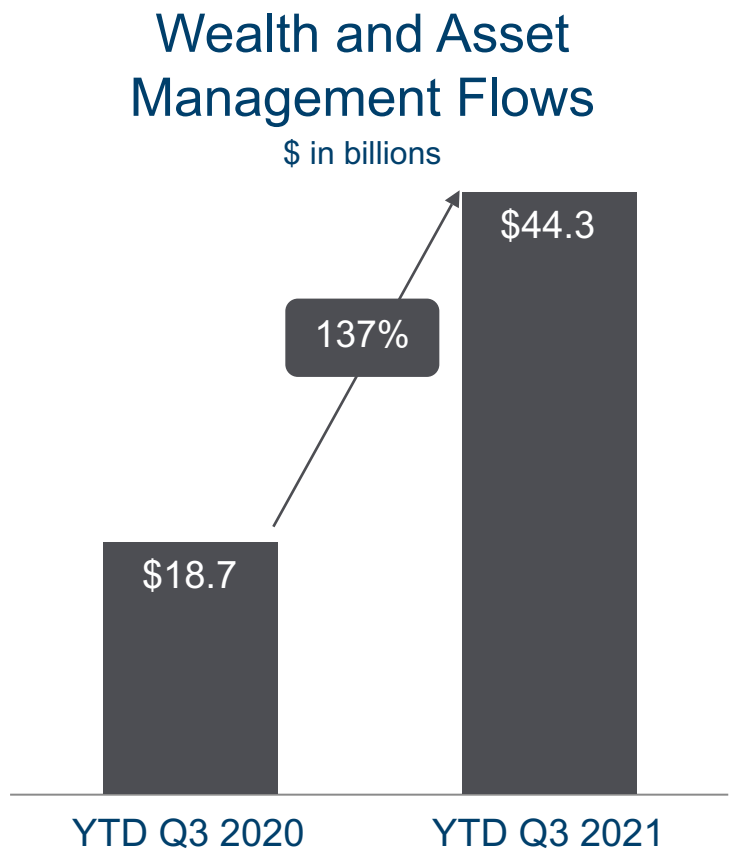
Wealth and Asset Management continue to drive AMP's excellent financial performance







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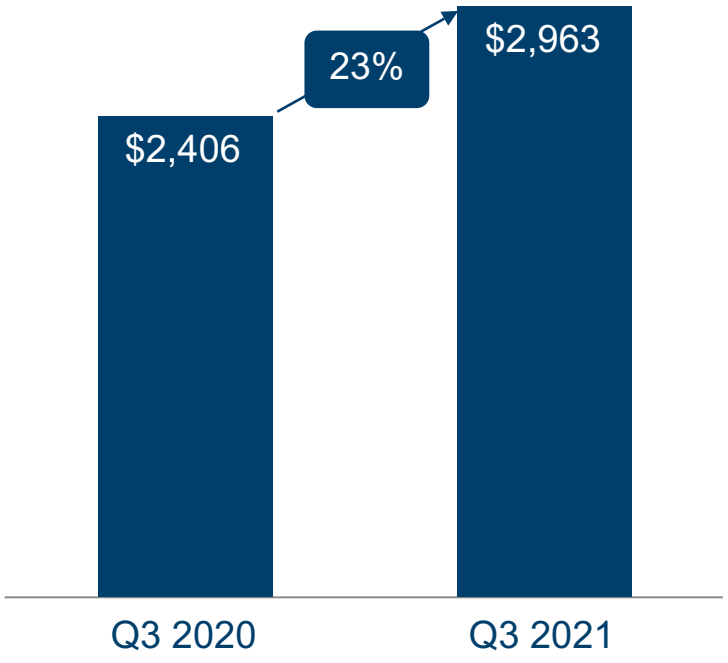
Wealth and Asset Management are the growth drivers for Ameriprise

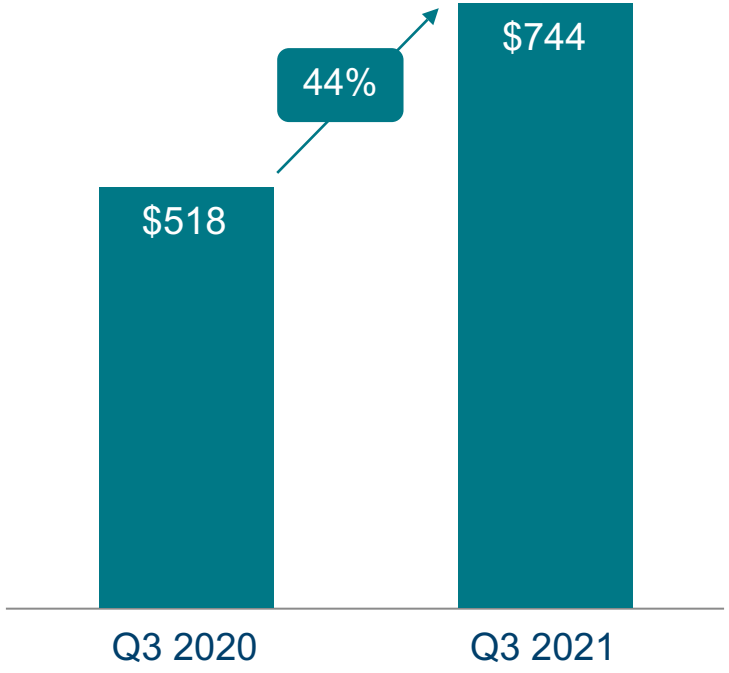
Wealth and Asset Management Net Revenue

$ in billions

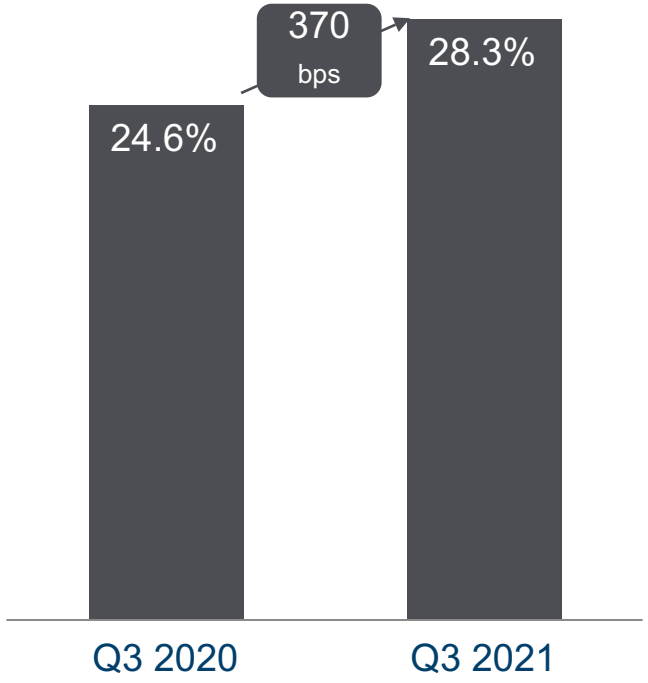


Wealth and Asset Management Pretax Adjusted Operating Earnings

$ in billions



Wealth and Asset Management Pretax Adjusted Operating Margin(1)



(1) Reflects the pretax adjusted operating margin for Advice & Wealth Management and the net pretax adjusted operating margin for Asset Management.

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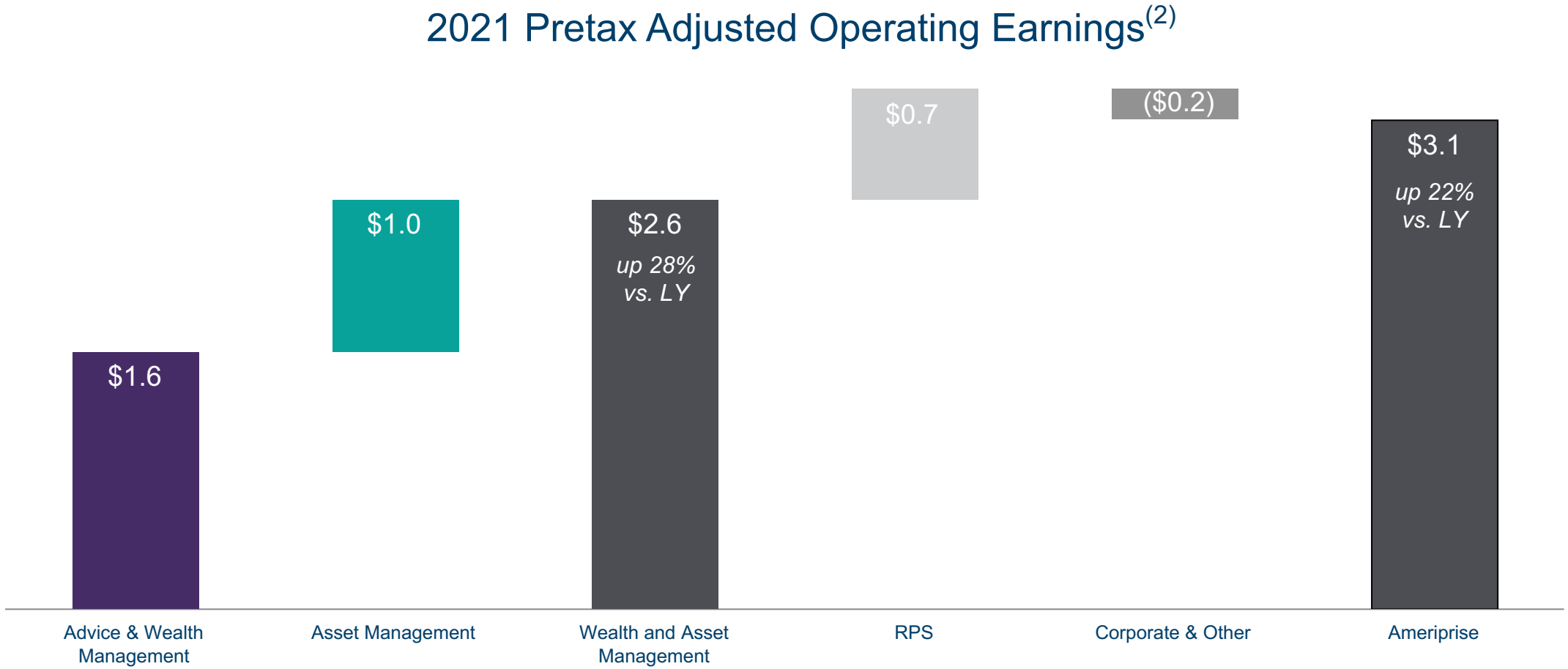
Wealth and Asset Management drove ~80%[(1)] of Ameriprise's profitability



(1) Excluding Corporate & Other segment.
(2) Excludes unlocking.
2021 represents trailing twelve months through 9-30-21.

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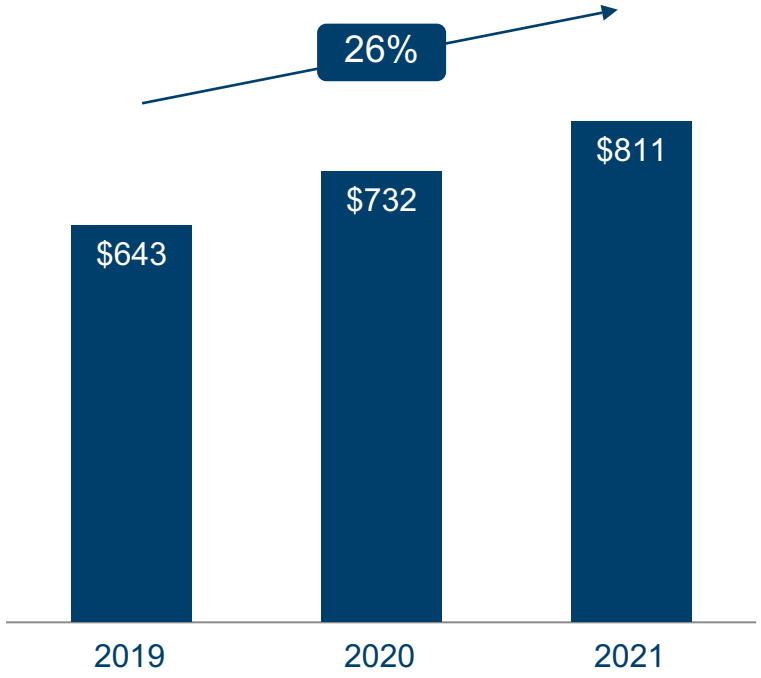
Wealth Management has a strong track record of profitable organic growth

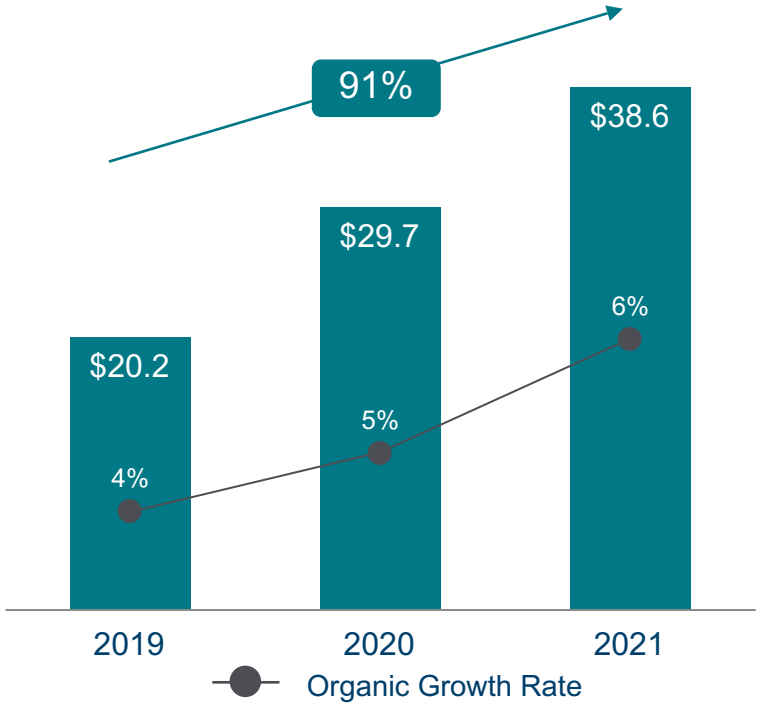
Total Client Assets

$ in billions



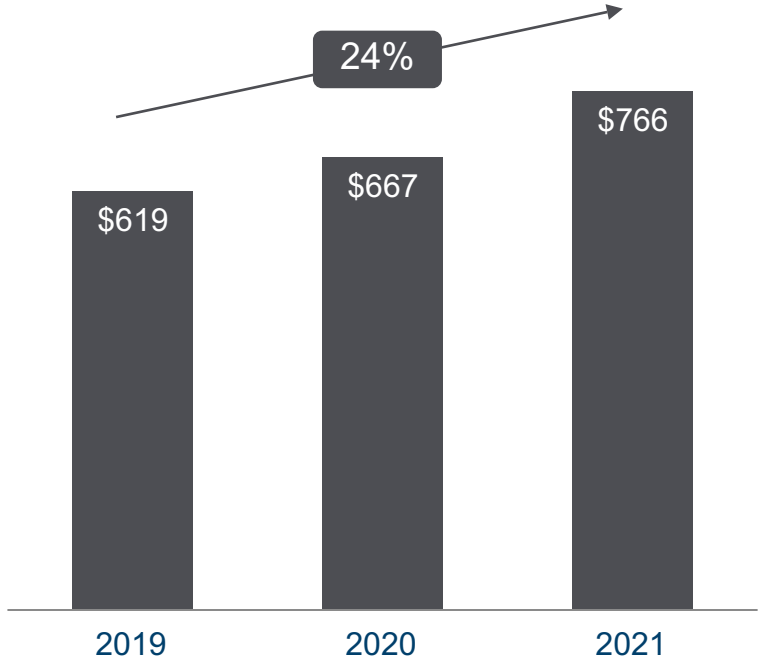
Total Client Flows

$ in billions



TTM Revenue Per Advisor(1)

$ in thousands



(1) Excluding the impact from short-term rates.
2021 represents trailing twelve months through 9-30-21.

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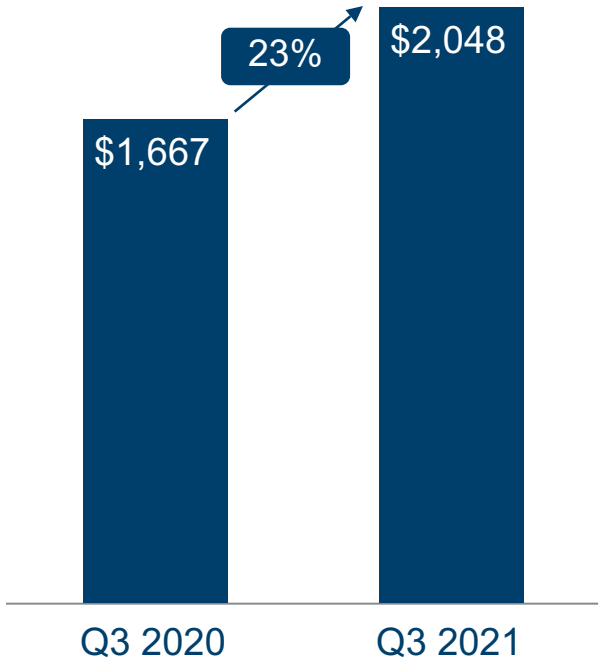
Wealth Management had excellent financial results

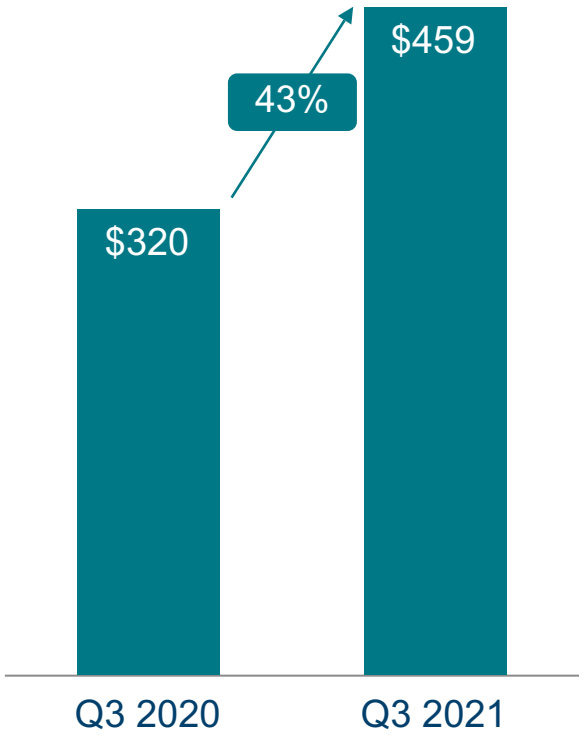
Adjusted Operating Total Net Revenue

$ in millions



Pretax Adjusted Operating Earnings

$ in millions



- Revenue grew 23% year-over-year and 3% sequentially
  - Robust client flows into wrap accounts
  - Higher transactional activity
  - Equity market appreciation
- Ameriprise Bank expansion on track with opportunity to bring additional sweep balances on balance sheet and build momentum in securities lending products
- Expenses were well managed with just 1% growth in G&A, as higher activity-based expense and performance-based compensation was offset by expense discipline
- High pretax adjusted operating margin of 22.4%
  - Margin expanded 320 bps year-over-year and 100 bps sequentially

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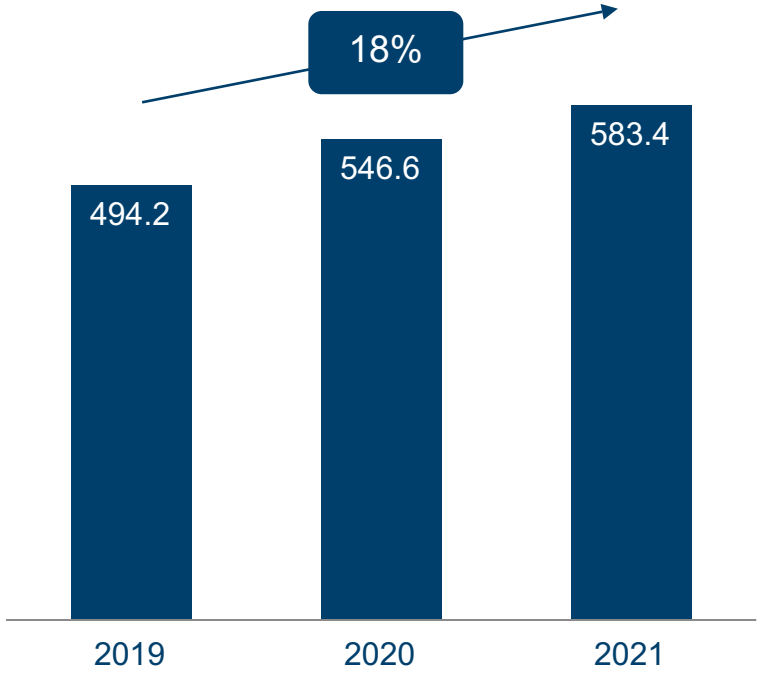
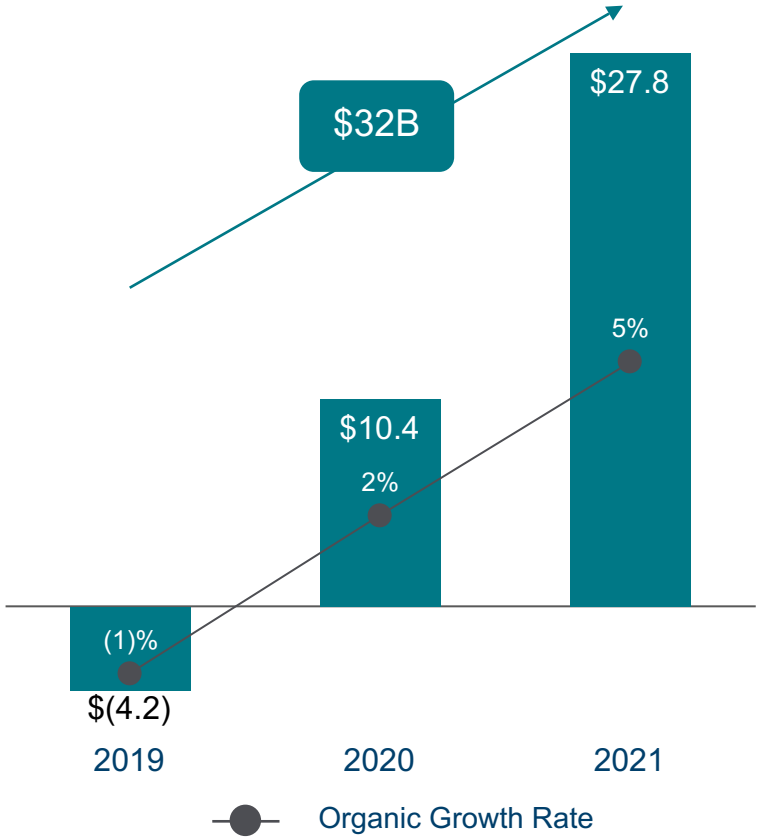
Asset Management has a strong track record of profitable growth

Total AUM/A

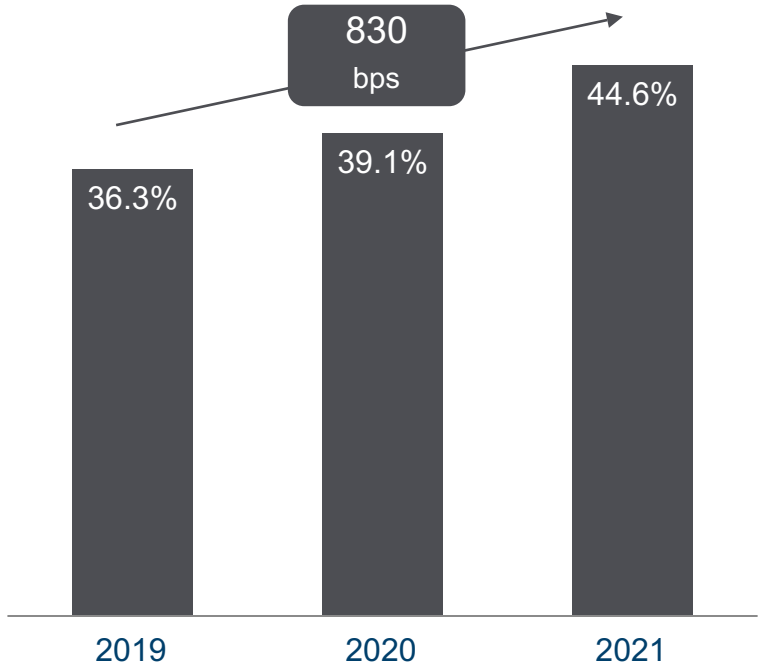


Total Flows

$ in billions



Adjusted Operating Margin



Flows excluding legacy insurance partners.
2021 represents trailing twelve months through 9-30-21. Margin in Q3 2021 was 48.9%.

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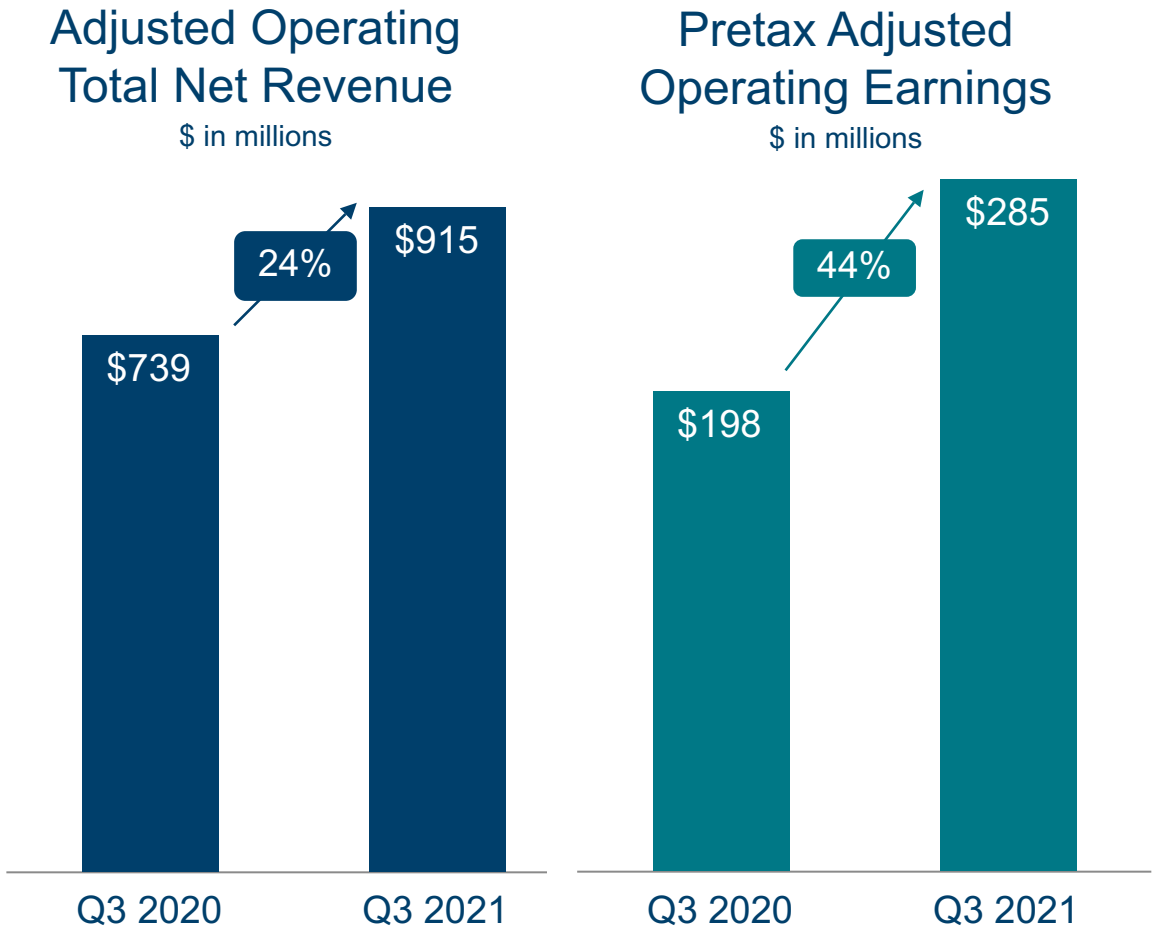
Sustained positive flows in Asset Management drove 44% growth in operating earnings



- Consistently strong investment performance is the engine behind $5.3 billion[(1)] improvement in net inflows year-over-year, a continuation of a strong positive flow trend
- Revenue increased 24% from the cumulative benefit of net inflows and market appreciation
- Fee rate remained strong at 53 basis points
- Expenses remain well managed
  - Strong business performance driving higher compensation expense
  - Foreign exchange translation
  - Higher volume-related expense
- Pretax adjusted operating margin of 48.9%
- BMO EMEA Asset Management is on track and net flows have exceeded expectations

(1) Excludes legacy insurance partners flows.

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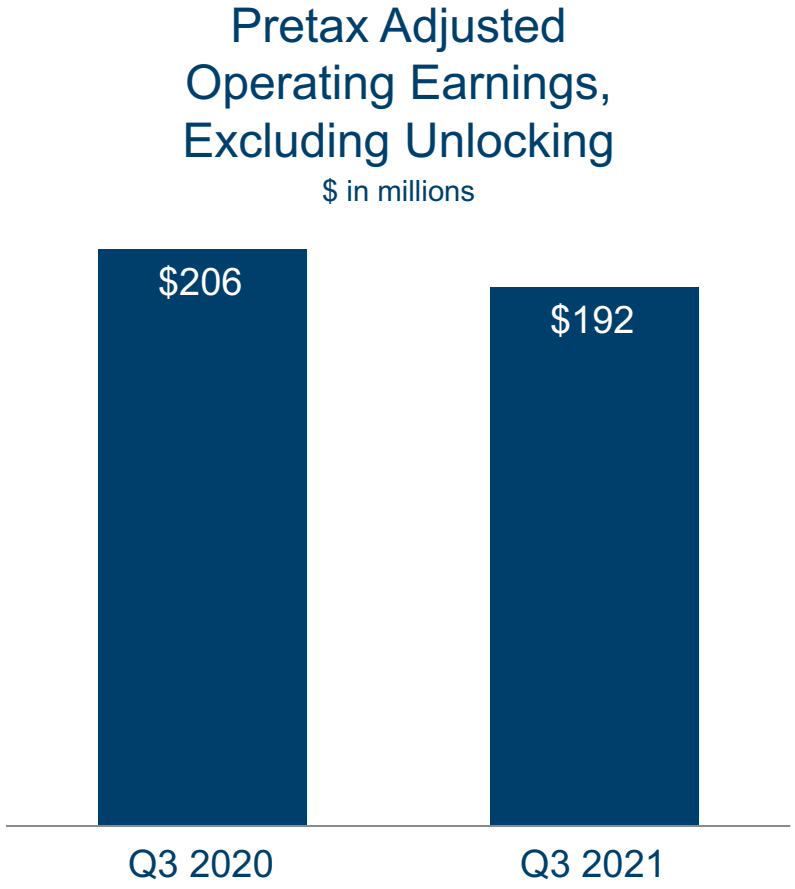
Retirement & Protection Solutions delivers stable earnings and generates substantial free cash flow



- Earnings were $192 million excluding unlocking reflecting continued excellent performance with a stable profile given well managed sales
  - Prior year earnings were elevated from lower surrenders and withdrawals combined with lower sales
- Sales increased 29% with a continued focus on our sales mix shift to non-guaranteed retirement and asset accumulation products
  - Sales of VUL products increased 167%, now comprising 33% of the total insurance inforce
  - 72% of sales in retirement products without living benefit guarantees versus 56% a year ago
  - Account value with living benefits were 62% of the overall block, down 200 basis points from a year ago

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RPS business is a highly valuable asset with sustainable financial results, free cash flow and a low risk profile

- Unique distribution model focused on delivering client solutions through financial planning
- Conservative product features (e.g. crediting rates, required asset allocation) and pricing approach
- Stable sales volumes through market cycles
- Superior risk management, including an economic hedging approach with 97% effectiveness for past 5 years
- Prudent and proactive strategic de-risking actions

- Diversified inforce business with client behavior that has been consistent with expectations
- Strong financial performance with predictable cash flows
  - Leading operating margins of ~24%+
  - Pretax return on capital of ~50%+
  - Underlying free cash flow of ~$750 million per year
- Pristine balance sheet fundamentals
  - Average credit quality of 'A'
  - Strong risk-based capital ratio of 747%
- Best-in-class performance in the industry

	RPS	Peers
Return on Capital *(3-yr avg)*	34%	15%
Dividends as a % of Capital & Surplus *(5-yr avg)*	31%	11%
RBC Ratio (5-yr avg)	487%	457%
VA Net Amount at Risk as a % of Account Value	0.3%	3.9%

Source: Company filings, investment banking research and SNL Data as of 6-30-21. Peers comprised of AIG Life & Retirement, Allianz Annuities, BHF Life & Annuities, EQH Annuities & Protection, LNC Annuities and PRU Workplace & Individual Solutions, as available. Return on Capital calculated as trailing twelve months adjusted pre-tax operating earnings excluding unlocking divided by average equity and debt (as available) over the trailing five quarters. NAR includes Allianz, John Hancock, Lincoln, Prudential, Talcott, Transamerica and Venerable as of 12-31-20. RPS represents RiverSource Life.

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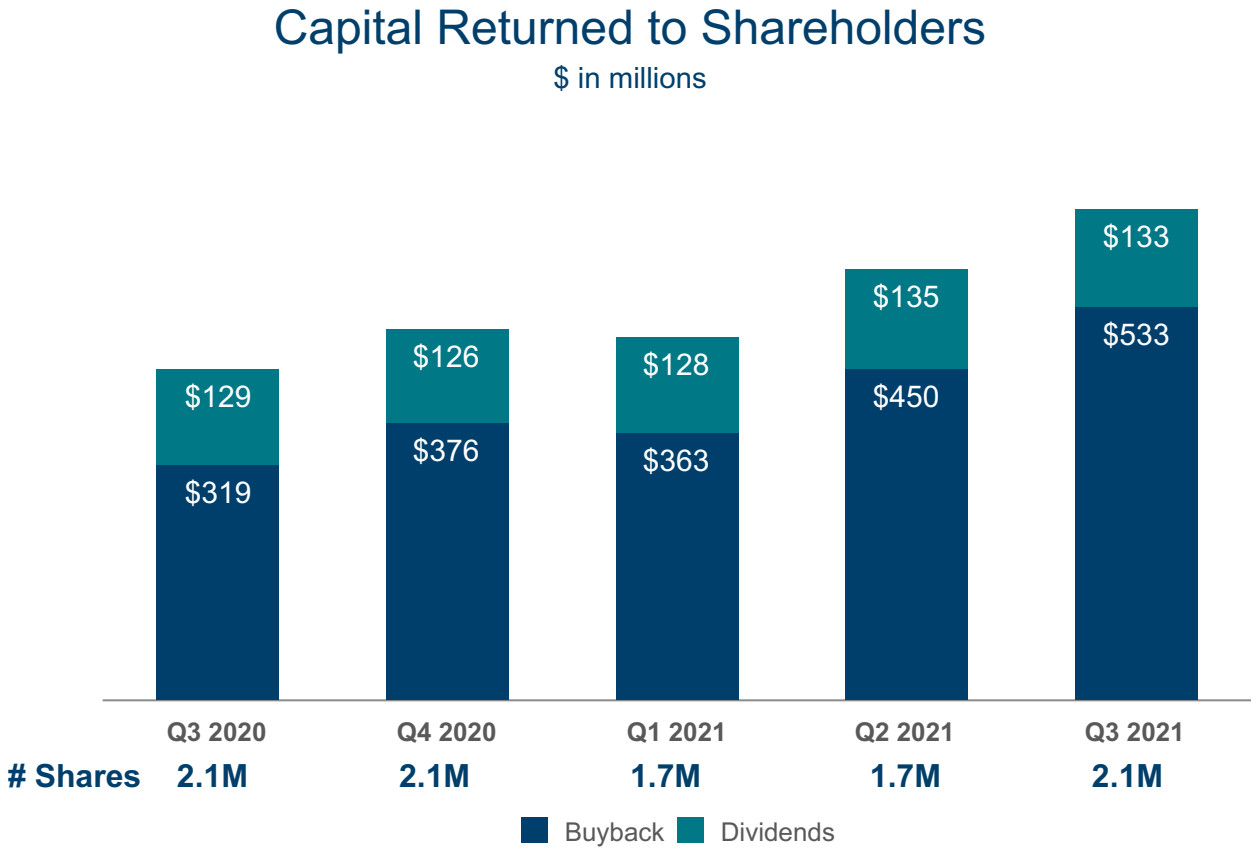
Strong balance sheet and free cash flow generation support continued 90% capital return target



- Strong balance sheet fundamentals and superior capital strength
  - Ongoing free cash flow generation of ~90%
  - $3.7 billion of holding company available liquidity
  - $2.7 billion of excess capital after the close of the fixed annuity reinsurance transaction
  - AA- rated investment portfolio positioned well to navigate stress scenarios
  - Effective hedging program
- Strong adjusted operating ROE of 47.8%
- Returned 95% of adjusted operating earnings to shareholders in the quarter
- Reduced share count by 28% over the past 5 years

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Third Quarter Supplemental LTC Materials

Annual Update

Key Observations:

- Claims performed within expectations
- Additional annual approved premium rate increases
- Increased extensive and substantial credible experience on 89% of the block, up from 84% a year ago
- Policy count declined by 6% over the past year to ~92,500

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Appendix - LTC Annual Update
Long term care block characteristics

Data as of 9-30-21	First Generation	Second Generation
Issue Years	1989-1999	1997-2002
# of Policies	43,381	49,168
Average Attained Age of ALR / DLR	83 / 88	78 / 85
% with Lifetime Benefits	54%	35%
Statutory Reserves (does not include $0.3B of asset adequacy reserves)	$1.4 billion	$1.2 billion
GAAP Reserves (net of reinsurance)	$1.3 billion	$1.2 billion
Average approved cumulative rate increases	199%	113%

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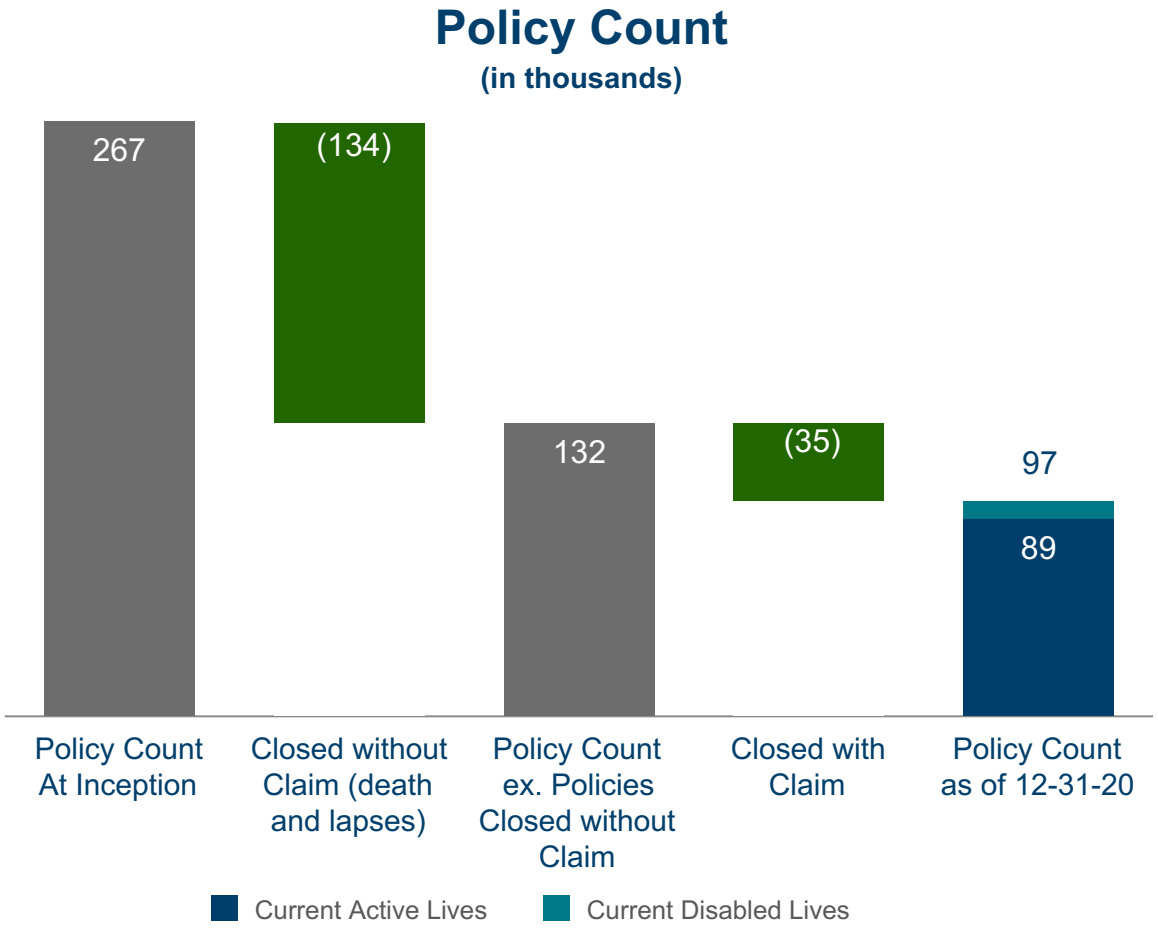
Appendix - LTC Annual Update
Extensive experience used to establish expectations for the future



- 50% of issued policies have terminated without claim
- Extensive credible claims experience from 35,000 closed claims and 8,000 open claims
- Represents 33% of policy count excluding policies closed without claim
- Incorporate claims experience into management's best estimate related to active life reserves

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Appendix - LTC Annual Update
Credible claims experience

Policy Count
97,000



Historical claims provide extensive credible experience

Distribution of Credible Claims Experience



Policy count as of 12-31-20, credibility as of 9-30-21. Extensive Credible Experience reflects a 90% probability that claims are within +/- 10%. Substantial experience reflects on average a 75% probability that claims are within +/- 10%. Developing Experience primarily reflects younger issue ages where claims have not yet materialized.

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Appendix - LTC Annual Update

Long term care sensitivity analysis compares favorably to peers

		GAAP Reserve Sensitivity as of 9-30-21	
	Current Assumption	**Change in Assumption**	**Estimated Pretax Impact**
Morbidity	No improvement Updated annually to reflect company experience	5% change in incurred claims	+/-$145M
Mortality	No improvement Updated annually to reflect company experience	1% per year for 10 years	+/- $126M
Lapse	1.15%	25 bps	+/- $44M
Asset Yield	5.7%	Reduce 10 Year ultimate rate by 25 bps to 3.25%	-$11M
Expected Future Rate Increases	$114M	Change in success rate by 10%	+/- $12M

Morbidity sensitivity applied to areas that are outside of credible claims experience would be only $64 million

Opportunity for significant additional premium increases and benefit changes not currently reflected in reserves

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Reconciliation Tables

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Reconciliation tables

Adjusted Operating Net Revenues & Expenses

(in millions, unaudited)	Quarter Ended September 30, 2021	Quarter Ended September 30, 2020	% Over / (Under)
Total net revenues	$ 2,903	$ 3,003	(3)%
Less: Net realized investment gains (losses)	14	4	
Less: Market impact on non-traditional long-duration products	(1)	1	
Less: Mean Reversion related impacts	—	—	
Less: Market impact of hedges on investments	(23)	—	
Less: Block transfer reinsurance transaction impacts	(644)	—	
Less: Integration/restructuring charges	—	—	
Less: CIEs revenue	42	21	
Adjusted operating total net revenues	$ 3,515	$ 2,977	18%
Total expenses	$ 1,633	$ 3,187	49%
Less: CIEs expenses	40	21	
Less: Integration/restructuring charges	7	1	
Less: Market impact on non-traditional long-duration products	93	432	
Less: Mean reversion-related impacts	(9)	(17)	
Less: Block transfer reinsurance transaction impacts	(1,165)	—	
Less: DAC/DSIC offset to net realized investment gains (losses)	2	—	
Adjusted operating expenses	$ 2,665	$ 2,750	3%
Pretax income	1,270	(184)	
Pretax adjusted operating earnings	850	227	
Pretax income margin	43.7 %	(6.1)%	
Pretax adjusted operating margin	24.2 %	7.6 %	

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended September 30, 2021	Quarter Ended September 30, 2020	Per Diluted Share Quarter Ended September 30, 2021	Per Diluted Share Quarter Ended September 30, 2020	% Over/ (Under)
Net income	$ 1,031	$ (140)	$ 8.65	$ (1.14) [3]	NM
Add: Basic to diluted share conversion	—	—	—	0.04 [4]	
Less: Net realized investment gains (losses) [1]	12	4	0.10	0.03	
Add: Market impact on non-traditional long-duration products [1]	94	431	0.79	3.45	
Add: Mean reversion-related impacts [1]	(9)	(17)	(0.08)	(0.14)	
Add: Market impact of hedges on investments [1]	23	—	0.19	—	
Add: Block transfer reinsurance transaction impacts [1]	(521)	—	(4.37)	—	
Add: Integration/restructuring charges [1]	7	1	0.06	0.01	
Less: Net income (loss) attributable to consolidated investment entities	2	—	0.02	—	
Add: Tax effect of adjustments [2]	88	(87)	0.74	(0.70)	
Adjusted operating earnings	$ 699	$ 184	$ 5.86	$ 1.47	NM
Less: Unlocking	(6)	(349)	(0.05)	(2.80)	
Adjusted operating earnings excluding Unlocking	$ 705	$ 533	$ 5.91	$ 4.27	38%
Weighted average common shares outstanding:					
Basic	116.4	123.0			
Diluted	119.2	124.9			

[1] Pretax adjusted operating adjustment.

[2] Calculated using the statutory tax rate of 21%.

[3] Diluted shares used in this calculation represent basic shares due to the net loss. Using actual diluted shares would result in antidilution.

[4] Represents the difference of the per share amount for net loss using basic shares compared to the per share amount for net loss using diluted shares.

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Reconciliation tables

Return on Equity (ROE) Excluding Accumulated Other Comprehensive Income "AOCI"

(in millions, unaudited)	Twelve Months Ended September 30, 2021	2020
Net income	$ 2,236	$ 1,820
Less: Adjustments [1]	(324)	58
Adjusted operating earnings	$ 2,560	$ 1,762
Total Ameriprise Financial, Inc. shareholders' equity	$ 5,766	$ 6,197
Less: Accumulated other comprehensive income, net of tax	404	243
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	5,362	5,954
Less: Equity impacts attributable to the consolidated investment entities	3	—
Adjusted operating equity	$ 5,359	$ 5,954
Return on equity excluding AOCI	41.7 %	30.6 %
Adjusted operating return on equity excluding AOCI [2]	47.8 %	29.6 %

[1] Adjustments reflect the trailing twelve months' sum of after-tax net realized investment gains/losses, net of deferred sales inducement costs ("DSIC") and deferred acquisition costs ("DAC") amortization, unearned revenue amortization and the reinsurance accrual; the market impact on non-traditional long-duration products, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; mean reversion related impacts; block transfer reinsurance transaction impacts; gain on disposal of business; the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; integration/restructuring charges; and the impact of consolidating certain investment entities. After-tax is calculated using the statutory tax rate of 21%.

[2] Adjusted operating return on equity excluding accumulated other comprehensive income (AOCI) is calculated using the trailing twelve months of earnings excluding the after-tax net realized investment gains/losses, net of DSIC and DAC amortization, unearned revenue amortization and the reinsurance accrual; the market impact on non-traditional long-duration products, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; mean reversion related impacts; block transfer reinsurance transaction impacts; gain on the disposal of business; the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; integration/restructuring charges; the impact of consolidating certain investment entities; and discontinued operations 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%.

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Reconciliation tables

Advice & Wealth Management Adjusted Revenue Per Advisor

(unaudited)	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	% Over/ (Under)
Total Net Revenue ($ in M)	$ 1,710	$ 1,695	$ 1,537	$ 1,667	$ 1,776	$ 1,879	1,980	2,048	
Interest Revenue ($ in M)	$ (92)	$ (78)	$ —	$ —	$ —	$ —	$ —	$ —	
Advisor Count	9,871	9,878	9,894	9,905	9,922	10,031	10,047	10,073	
Revenue Per Advisor ($ in K)	$ 173	$ 172	$ 155	$ 168	$ 179	$ 187	$ 197	$ 203	21%
Revenue Per Advisor excluding short-term interest rate impact ($ in K)	$ 164	$ 164	$ 155	$ 168	$ 179	$ 187	$ 197	$ 203	21%
Revenue Per Advisor TTM ($ in K)				$ 668				$ 766	15%
Revenue Per Advisor excluding short-term interest rate impact TTM ($ in K)				$ 651				$ 766	18%

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Reconciliation tables

Asset Management Net Pretax Adjusted Operating Margin

(in millions, except per share amounts, unaudited)	Quarter Ended September 30, 2021	2020
Adjusted operating total net revenues	$ 915	$ 739
Distribution pass thru revenues	(231)	(193)
Subadvisory and other pass thru revenues	(97)	(74)
Net adjusted operating revenues	$ 587	$ 472
Pretax adjusted operating earnings	$ 285	$ 198
Adjusted operating net investment income	(1)	6
Amortization of intangibles	3	3
Net adjusted operating earnings	$ 287	$ 207
Pretax adjusted operating margin	31.1 %	26.8 %
Net pretax adjusted operating margin [1]	48.9 %	43.9 %

[1] Calculated as net adjusted operating earnings as a percentage of net adjusted operating revenues.

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Reconciliation tables

Wealth and Asset Management Net Pretax Adjusted Operating Margin

(in millions, except per share amounts, unaudited)	Quarter Ended September 30, 2021	2020
Advice & Wealth adjusted operating total net revenues	2,048	1,667
Asset Management net adjusted operating revenues	587	472
Wealth and Asset Management net adjusted operating revenues	$ 2,635	$ 2,139
Advice & Wealth adjusted operating earnings	459	320
Asset Management net adjusted operating earnings	287	207
Wealth and Asset Management net adjusted operating earnings	$ 746	$ 527
Wealth and Asset Management pretax adjusted operating margin	28.3 %	24.6 %

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Reconciliation tables

Pretax Adjusted Operating Earnings Mix Shift

(in millions, unaudited)	Quarter Ended September 30, 2021	2020
Advice & Wealth Management	$ 459	$ 320
Asset Management	285	198
RPS	187	(89)
Pretax adjusted operating earnings	931	429
Advice & Wealth Management	49 %	75 %
Asset Management	31 %	46 %
RPS	20 %	(21)%
Subtotal pretax adjusted operating earnings	100 %	100 %
AWM & AM	80 %	121 %

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Reconciliation tables

Pretax Adjusted Operating Earnings Growth and Mix Shift ex Unlocking

(in millions, unaudited)	TTM September 30, 2021	TTM September 30, 2020	% Over/ (Under)
Advice & Wealth Management	$ 1,623	$ 1,356	
Asset Management	967	674	
Total Advice & Wealth Mangement and Asset Management	2,590	2,030	**28 %**
Retirement & Protection Solutions	732	479	
Less: unlocking	(5)	(295)	
Retirement & Protection Solutions ex unlocking	737	774	
Pretax adjusted operating earnings ex Corporate & unlocking	**3,327**	**2,804**	
Corporate	(239)	(408)	
Less: unlocking	(3)	(147)	
Corporate ex unlocking	(236)	(261)	
Pretax adjusted operating earnings ex unlocking	**3,091**	**2,543**	**22 %**
Advice & Wealth Management	49 %		
Asset Management	29 %		
Retirement & Protection Solutions	22 %		
Pretax adjusted operating earnings ex unlocking	100 %		
AWM & AM	*78 %*		

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