Ameriprise Financial

First Quarter 2022 Conference Call

April 26, 2022

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Forward-looking statements

Some of the statements made in our April 25, 2022 earnings release and/or in this April 26, 2022 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of April 26, 2022. 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 April 25, 2022 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, 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 first quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of April 26, 2022 and may be revised in our Form 10-Q for the quarter ended March 31, 2022.

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 First Quarter 2022 Results

GAAP	Q1 2022	Q1 2021	Over/(Under)
Net Revenues ($M)	$3,655	$3,350	9%
Expenses ($M)	$2,732	$2,857	4%
Net Income ($M)	$761	$437	74%
Diluted EPS	$6.55	$3.58	83%
ROE, ex. AOCI [1]	55.9%	(1.1)%	NM

Adjusted Operating	Q1 2022	Q1 2021	Over/(Under)
Net Revenues ($M)	$3,595	$3,254	10%
Expenses ($M)	$2,755	$2,475	(11)%
Earnings ($M)	$695	$663	5%
Diluted EPS	$5.98	$5.43	10%
ROE, ex. AOCI [1]	49.9%	29.9%	NM

Current year GAAP results include the impact of integration costs from the acquisition of BMO EMEA. Prior year GAAP results were negatively impacted by market changes that affected the valuation of derivatives.

[1] Calculated on a trailing twelve month basis.

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Q1 2022 Business & Financial Results

Walter Berman
Chief Financial Officer

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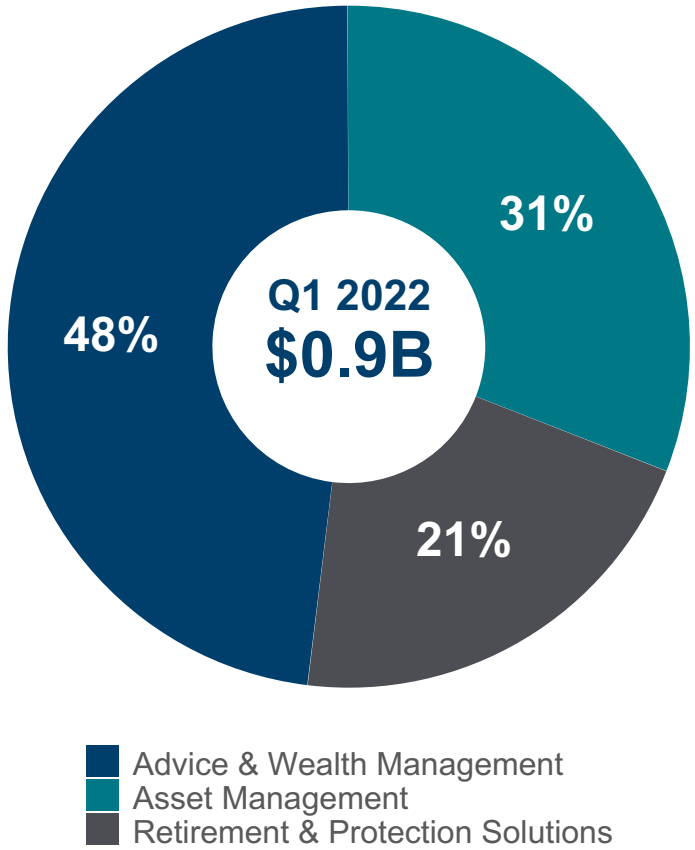
EPS up 10% driven by continued strength in Wealth and Asset Management

- Ameriprise adjusted operating EPS was $5.98 compared to $5.43 last year
- Wealth and Asset Management delivered strong organic and business growth, generating ~80%(1) of AMP pretax adjusted operating earnings in the quarter
  - Revenue in Wealth and Asset Management increased 13%
  - Expense discipline supported strong margin expansion of 80 bps
  - Earnings in Wealth and Asset Management increased 18%
- Retirement & Protection Solutions continues to deliver a differentiated risk-return profile
- Balance sheet fundamentals remain strong
  - Returned $562 million of capital to shareholders in the quarter
  - Announced an 11% increase in the quarterly dividend to $1.25 per share
  - Strong excess capital of $1.9 billion

Pretax Adjusted Operating Earnings[1]



(1) Excludes Corporate & Other Segment.

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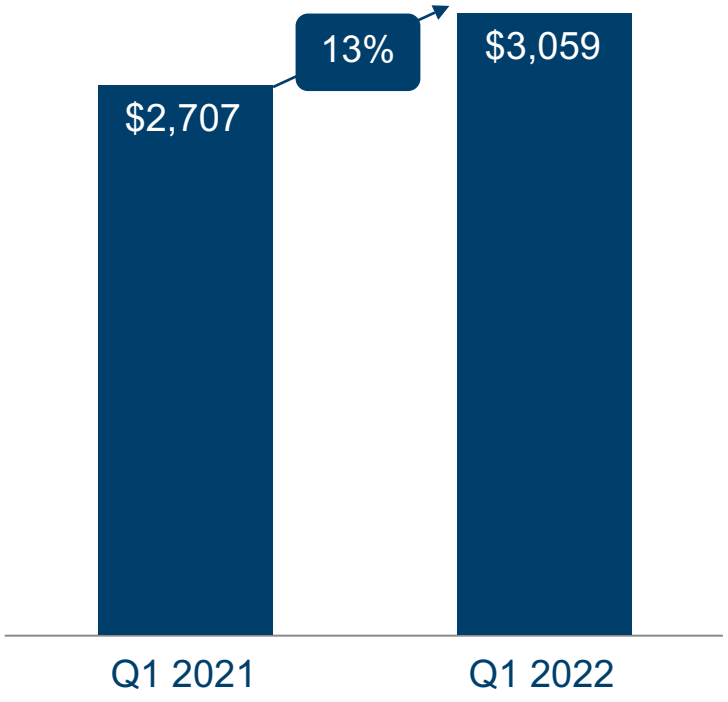
Wealth and Asset Management continue to drive strong profitability for Ameriprise

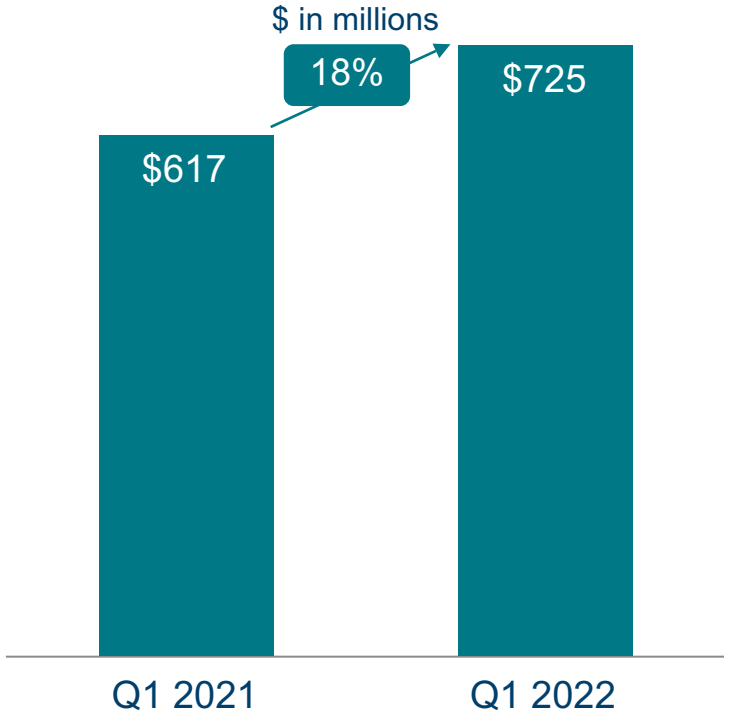
Wealth and Asset Management Net Revenue

$ in millions

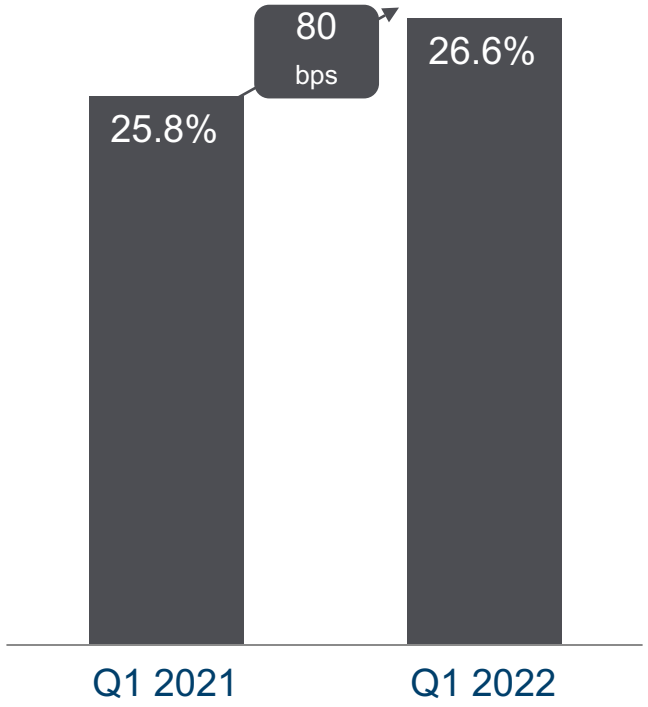


Wealth and Asset Management Pretax Adjusted Operating Earnings

$ in millions



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. Q1 2022 margin includes the impact of the BMO acquisition.

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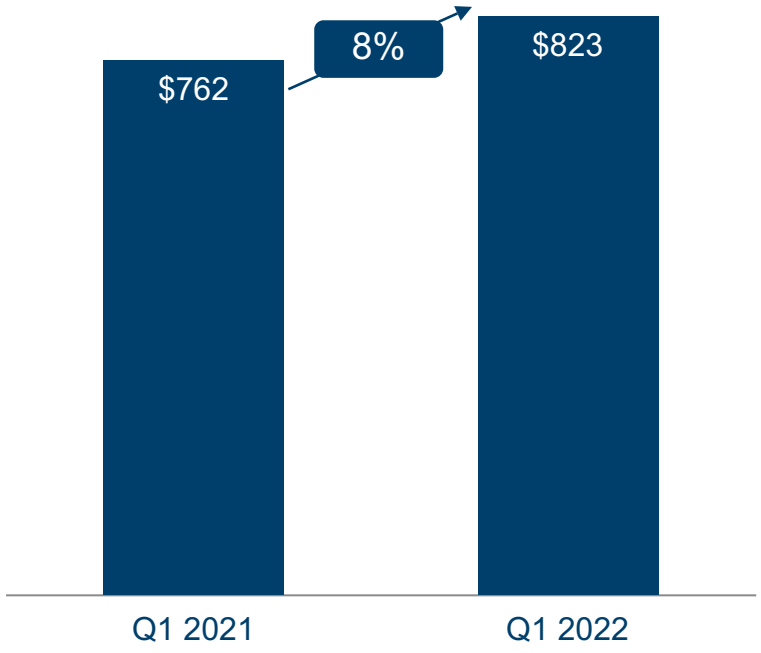
Wealth Management continued its strong track record of profitable organic growth

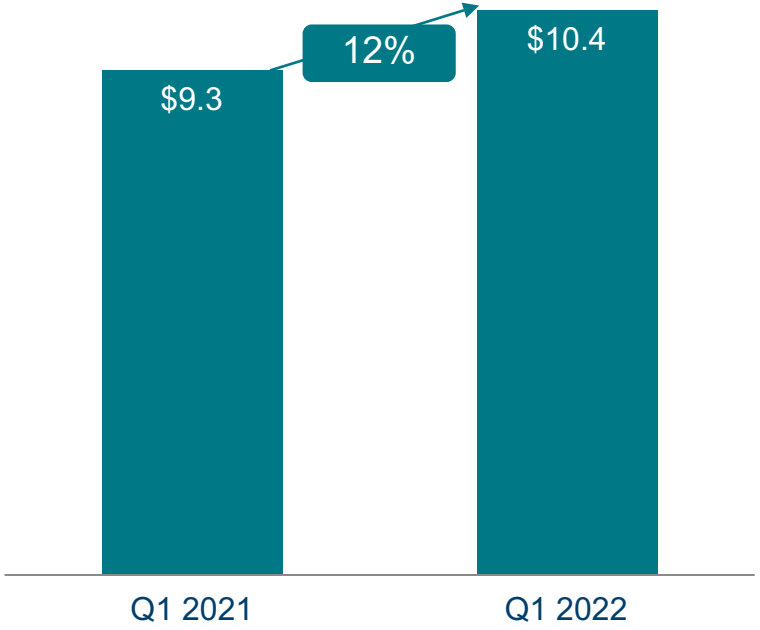
Total Client Assets

$ in billions



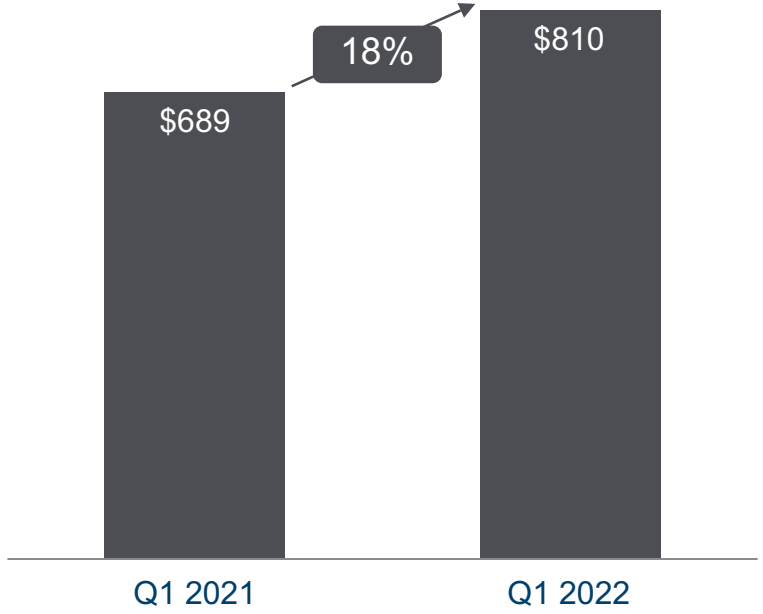
Total Client Flows

$ in billions



TTM Revenue Per Advisor

$ in thousands



Calculated on a trailing twelve month basis

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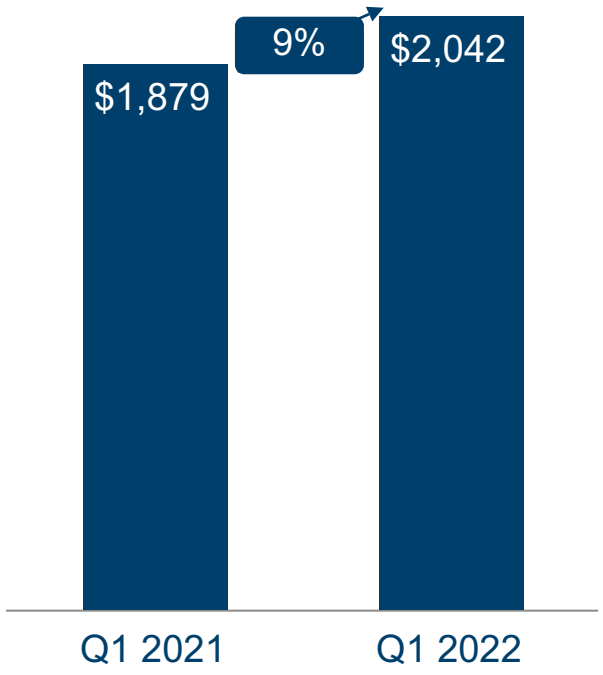
Wealth Management had strong financial results despite volatile markets

Adjusted Operating Total Net Revenue

$ in millions



Pretax Adjusted Operating Earnings

$ in millions



- Revenue grew 9% year-over-year to $2 billion
  - Robust client activity with $10 billion of net inflows and increased bank profitability
  - Transactional activity declined 6%
  - Equity market appreciation, partially offset by market dislocation during the quarter
- Substantial cash position of nearly $46 billion with significant expected Fed Funds rate increases in 2022
  - Further rate increases will have an immediate benefit to profitability and support continued margin expansion
  - Multiple levers from off balance sheet brokerage sweep, Bank and Certificates
  - Brought $1.8B of brokerage sweep balances onto the bank balance sheet in quarter at a higher yield
- Well managed expenses with just 5% growth in G&A from higher volume-based expense and business growth
- Generated strong profitability with pretax operating earnings up 13% to $440 million and margin expansion of 80 bps to 21.5%

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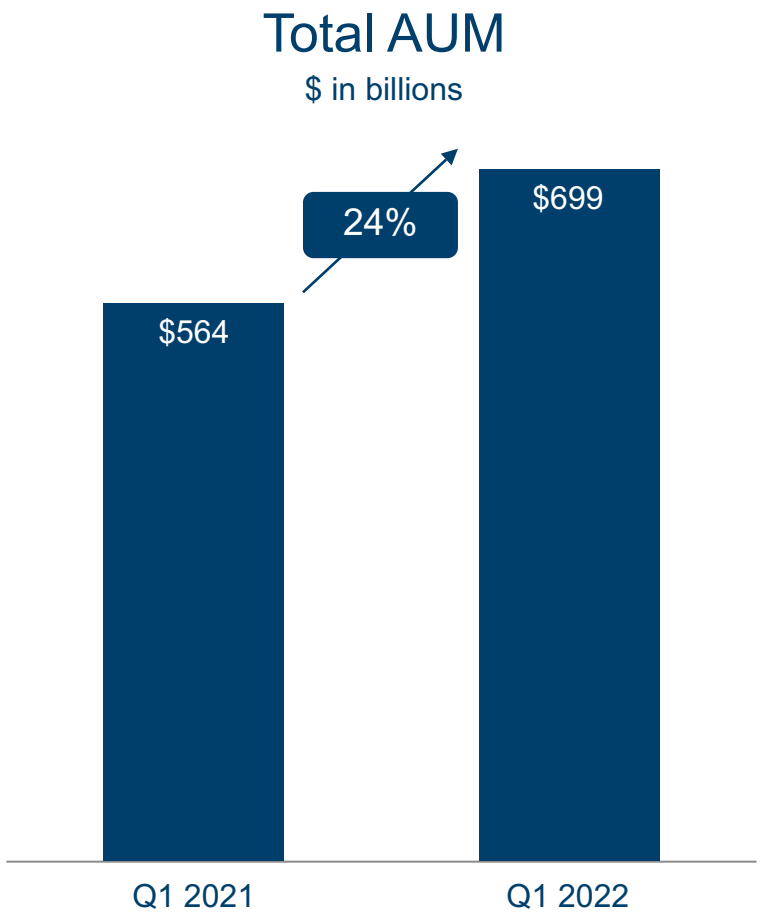
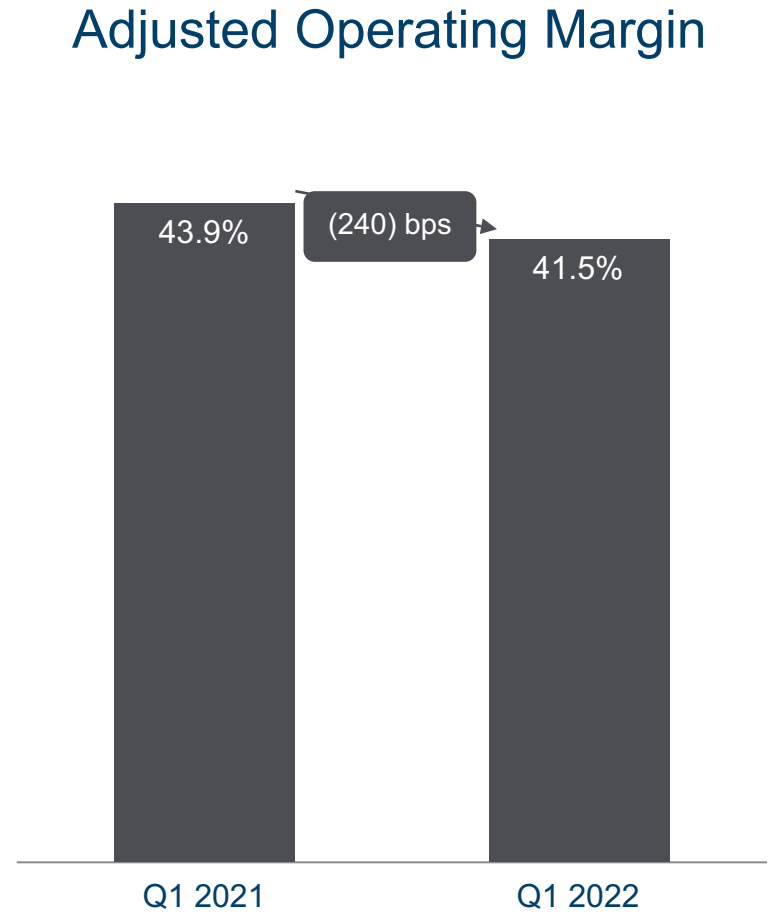
Asset Management maintained strong profitability despite market dislocation and industry headwinds







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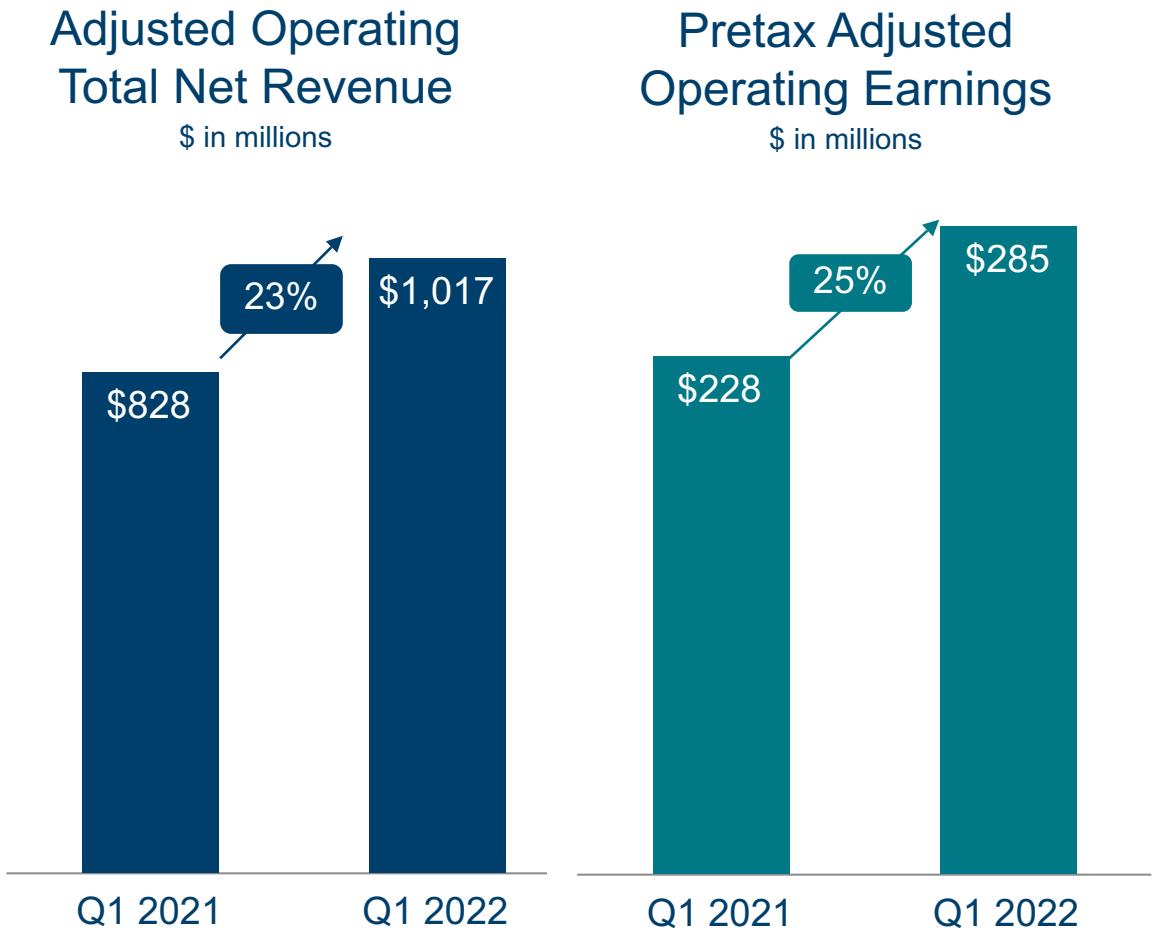
Strong 25% growth in Asset Management earnings



- Revenue increased 23% reflecting the cumulative benefit of net inflows and business growth, strong performance fees and market appreciation
  - Underlying fee rate remains strong at 47 basis points reflecting business mix
- Expenses remain well managed relative to revenue growth; G&A up 38% driven by the BMO acquisition and higher performance fee compensation
- Substantial growth in operating earnings to $285 million, up $57 million from a year ago
- Net pretax adjusted operating margin of 41.5%
- Complementary BMO acquisition is performing above expectations

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Retirement & Protection Solutions performed well



- Earnings were $191 million reflecting continued solid performance
- Focus on non-guaranteed retirement and asset accumulation products sales
  - Sales of VUL products increased over 40%, now comprising 32% of the total insurance inforce
  - Variable annuity account value with living benefits were 60% of the overall block, down 280 basis points from a year ago reflecting the discontinuation of most living benefit riders at year-end
- Business continues to deliver stable earnings with a differentiated risk profile

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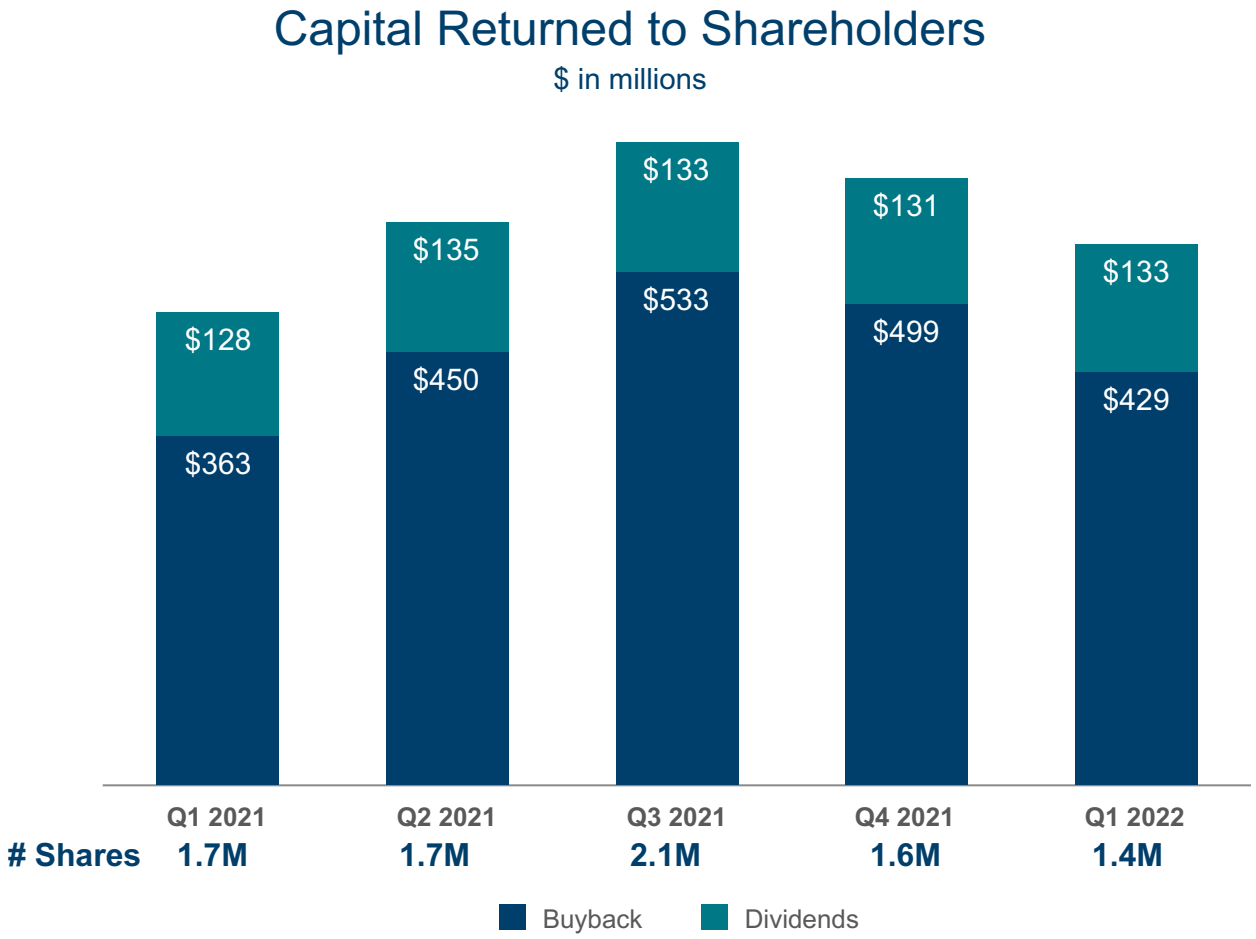
Strong balance sheet and free cash flow generation support 90% capital return commitment for 2022



- Strong balance sheet fundamentals and superior capital strength
  - Ongoing free cash flow generation of ~90%
  - $1.6 billion of holding company available liquidity
  - $1.9 billion of excess capital
  - AA rated investment portfolio positioned well to navigate stress scenarios
  - VA hedging effectiveness of 94%
- Strong adjusted operating ROE of 50%
- Returned 81% of adjusted operating earnings to shareholders in the quarter and announced an 11% increase in our quarterly dividend
- Reduced share count by 27% over the past 5 years

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Reconciliation Tables

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Reconciliation tables

Adjusted Operating Net Revenues & Expenses

(in millions, unaudited)	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021	% Over / (Under)
Total net revenues	$ 3,655	$ 3,350	9%
Less: Net realized investment gains (losses)	17	57	
Less: Market impact on non-traditional long-duration products	26	5	
Less: CIEs revenue	17	34	
Adjusted operating total net revenues	$ 3,595	$ 3,254	10%
Total expenses	$ 2,732	$ 2,857	4%
Less: CIEs expenses	15	35	
Less: Integration/restructuring charges	10	—	
Less: Market impact on non-traditional long-duration products	(108)	401	
Less: Mean reversion-related impacts	59	(56)	
Less: DAC/DSIC offset to net realized investment gains (losses)	1	2	
Adjusted operating expenses	$ 2,755	$ 2,475	(11)%
Pretax income	$ 923	$ 493	
Pretax adjusted operating earnings	$ 840	$ 779	
Pretax income margin	25.3 %	14.7 %	
Pretax adjusted operating margin	23.4 %	23.9 %	

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021	Per Diluted Share Quarter Ended March 31, 2022	Per Diluted Share Quarter Ended March 31, 2021	% Over/ (Under)
Net income	$ 761	$ 437	$ 6.55	$ 3.58	83%
Less: Net realized investment gains (losses) [1]	16	55	0.14	0.45	
Add: Market impact on non-traditional long-duration products [1]	(134)	396	(1.15)	3.24	
Add: Mean reversion-related impacts [1]	59	(56)	0.51	(0.46)	
Add: Integration/restructuring charges [1]	10	—	0.09	—	
Less: Net income (loss) attributable to consolidated investment entities	2	(1)	0.02	(0.01)	
Add: Tax effect of adjustments [2]	17	(60)	0.14	(0.49)	
Adjusted operating earnings	$ 695	$ 663	$ 5.98	$ 5.43	10%
Weighted average common shares outstanding:					
Basic	113.7	119.8			
Diluted	116.2	122.2			

[1] Pretax adjusted operating adjustment.

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

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Reconciliation tables

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

(in millions, unaudited)	Twelve Months Ended March 31, 2022	2021
Net income	$ 3,084	$ (65)
Less: Adjustments [1]	328	(1,804)
Adjusted operating earnings	$ 2,756	$ 1,739
Total Ameriprise Financial, Inc. shareholders' equity	$ 5,518	$ 6,126
Less: Accumulated other comprehensive income, net of tax	(3)	312
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	5,521	5,814
Less: Equity impacts attributable to the consolidated investment entities	1	1
Adjusted operating equity	$ 5,520	$ 5,813
Return on equity excluding AOCI	55.9 %	(1.1)%
Adjusted operating return on equity excluding AOCI [2]	49.9 %	29.9 %

[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; the impact of consolidating certain investment entities; and discontinued operations. 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

Asset Management Net Pretax Adjusted Operating Margin

(in millions, except per share amounts, unaudited)	Quarter Ended March 31, 2022	2021
Adjusted operating total net revenues	$ 1,017	$ 828
Distribution pass thru revenues	(221)	(217)
Subadvisory and other pass thru revenues	(104)	(87)
Net adjusted operating revenues	$ 692	$ 524
Pretax adjusted operating earnings	$ 285	$ 228
Adjusted operating net investment income	(4)	(1)
Amortization of intangibles	6	3
Net adjusted operating earnings	$ 287	$ 230
Pretax adjusted operating margin	28.0 %	27.5 %
Net pretax adjusted operating margin [1]	41.5 %	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 March 31, 2022	2021
Advice & Wealth adjusted operating total net revenues	$ 2,042	$ 1,879
Asset Management net adjusted operating revenues	692	524
Wealth and Asset Management net adjusted operating revenues	$ 2,734	$ 2,403
Advice & Wealth adjusted operating earnings	$ 440	$ 389
Asset Management net adjusted operating earnings	287	230
Wealth and Asset Management net adjusted operating earnings	$ 727	$ 619
Wealth and Asset Management pretax adjusted operating margin	26.6 %	25.8 %

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Reconciliation tables

Pretax Adjusted Operating Earnings Mix Shift

(in millions, unaudited)	Quarter Ended March 31, 2022	2021
Advice & Wealth Management	$ 440	$ 389
Asset Management	285	228
RPS	191	183
Pretax adjusted operating earnings ex Corporate	916	800
Advice & Wealth Management	48 %	49 %
Asset Management	31 %	28 %
RPS	21 %	23 %
Subtotal pretax adjusted operating earnings	100 %	100 %
AWM & AM	79 %	77 %

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