Ameriprise Financial

First Quarter 2024 Conference Call

April 23, 2024

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Forward-looking statements

Some of the statements made in our April 22, 2024 earnings release and/or in this April 23, 2024 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of April 23, 2024. 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 22, 2024 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, 2023. 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 23, 2024 and may be revised in our Form 10-Q for the year ended March 31, 2024.

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 2024 Results

GAAP	Q1 2024	Q1 2023	Better/(Worse)
Net Revenues ($M)	$4,146	$3,742	11%
Expenses ($M)	$2,927	$3,246	10%
Net Income ($M)	$990	$417	NM
Diluted EPS	$9.46	$3.79	NM
Return on Equity, ex. AOCI (1)	48.1%	45.2%	290 bps

Adjusted Operating	Q1 2024	Q1 2023	Better/(Worse)
Net Revenues ($M)	$4,100	$3,698	11%
Expenses ($M)	$3,022	$2,720	(11)%
Earnings ($M)	$878	$798	10%
Diluted EPS	$8.39	$7.25	16%
Return on Equity, ex. AOCI (1)	49.0%	49.5%	(50) bps

(1) Calculated on a trailing 12-month basis.
NM Not Meaningful - variance equal to or greater than 100%

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Q1 2024 Business & Financial Results

Walter Berman
Chief Financial Officer

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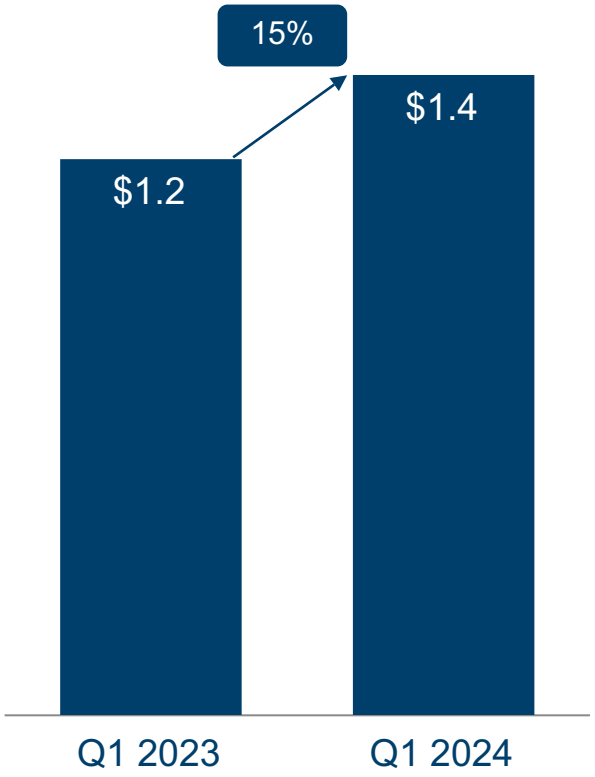
Strong EPS growth of 16% demonstrates the strength of our business model

AUM/A
$ in trillions



Adjusted Operating Earnings Per Diluted Share



- Solid operating fundamentals across our business
  - AUM/A increased 15% to $1.4 trillion
  - Strong 11% revenue growth from higher management fees and net investment income
  - G&A was up only 2% on a normalized basis with benefits from operational efficiency improvements
  - Margin remains high at 26.3%
  - Best-in-class ROE(1) of 50.2%
- Strong balance sheet fundamentals and diversified sources of free cash flow support consistent capital return
  - $1.5 billion of excess capital
  - Expect to return 80% of operating earnings to shareholders in 2024
    - Returned $650 million of capital to shareholders
    - Announced a 10% dividend increase

(1) Excluding unlocking

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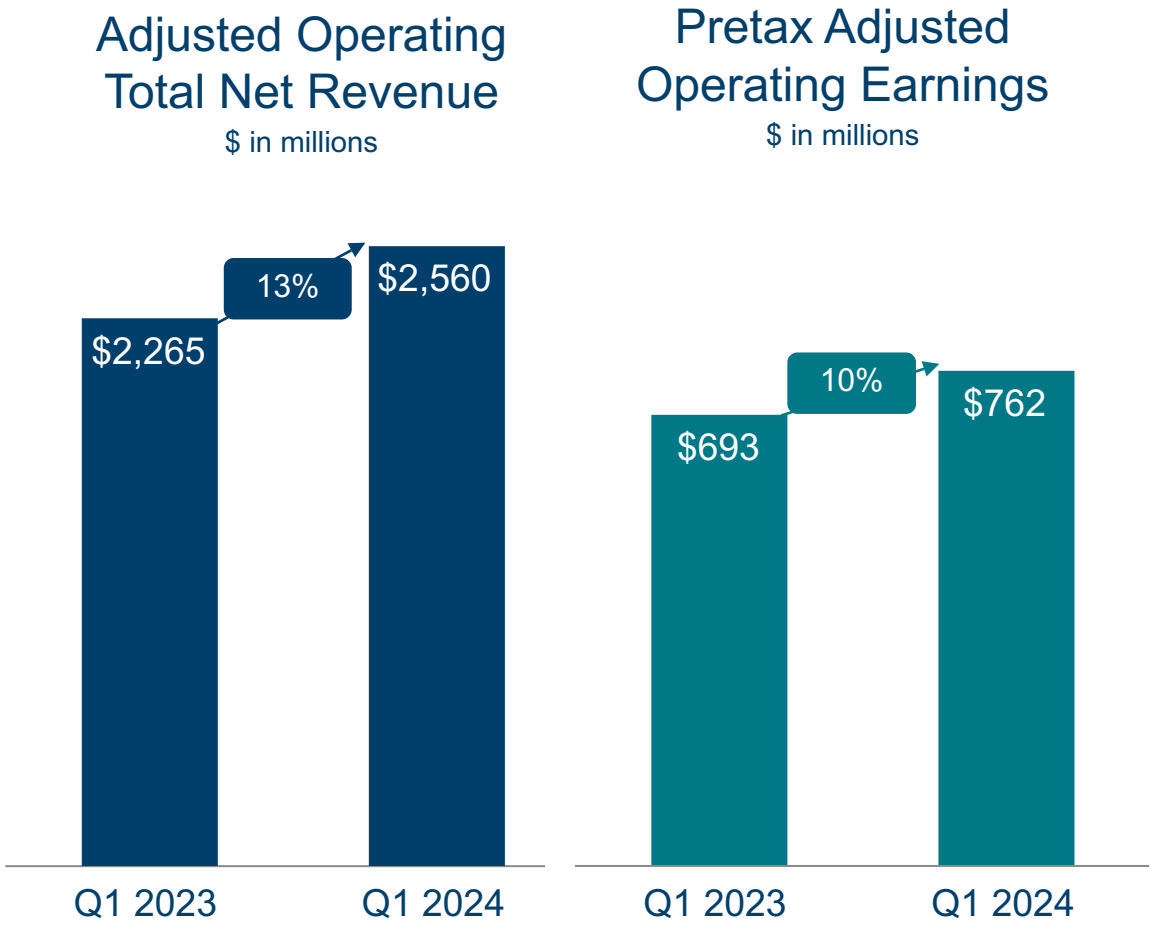
Wealth Management: maintained strong 30% margin



- Total client assets increased 19% to $954 billion from strong flows and market appreciation
  - Client flows of $8.5 billion
  - Wrap flows of $6.5 billion
- Revenue increased 13% to $2.6 billion
  - Client asset growth
  - Transactional activity up 17% with notable growth in annuities and retail brokerage
  - Bank net investment income increased a robust 30%
- Underlying client cash sweep reflected seasonal tax patterns down sequentially from $31 billion to $30 billion
- Expenses continue to be well managed and reflect strong business growth
  - Distribution expense up 17% reflecting business growth and increased transactional activity
  - G&A up 7% in the quarter; targeting mid-single digit growth for the full year
- Sustained 30% pretax adjusted operating margin

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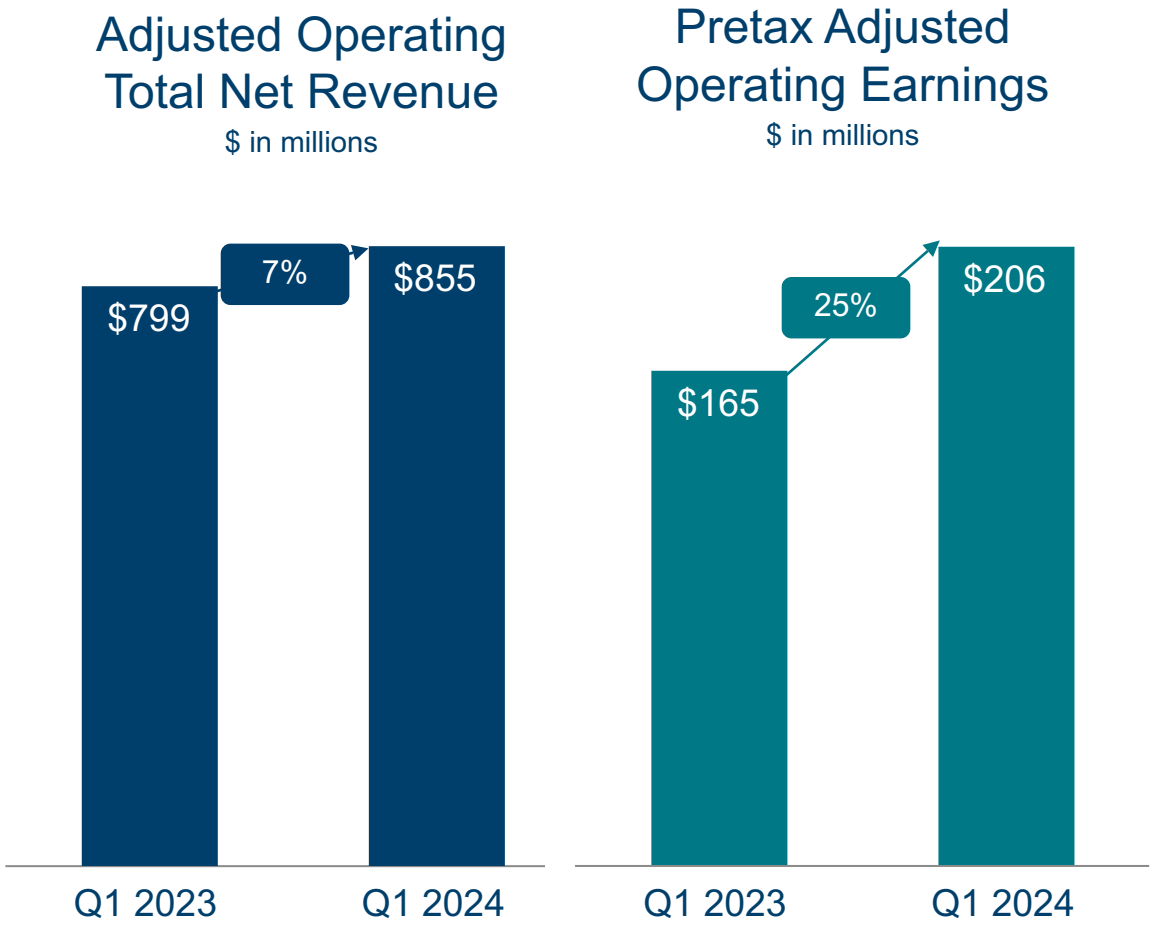
Asset Management: strong financial results



- Assets Under Management increased 7% to $652 billion primarily from market appreciation
- Net outflows of $5.7 billion
- Revenues grew 7% from market appreciation and stable underlying fee rate of 46 bps, which more than offset the cumulative impact of outflows
- G&A expenses declined 3% on a normalized basis, reflecting the benefits from comprehensive expense management initiatives taken since 2023
- Net pretax adjusted operating margin increased to 35%, at the upper end of our target range

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Retirement & Protection Solutions: consistent earnings and free cash flow generation



- Pretax earnings reflected strong markets and higher interest rates partially offset by strong sales which elevated distribution expense
- Improved sales trends similar to the industry
  - VA sales increased 32% with strong momentum in structured products
  - Protection sales improved 8% to $65 million with the majority of the sales in higher margin accumulation VUL
- Differentiated, highly profitable business that continues to generate consistent free cash flow
- Estimated RBC ratio of 562%

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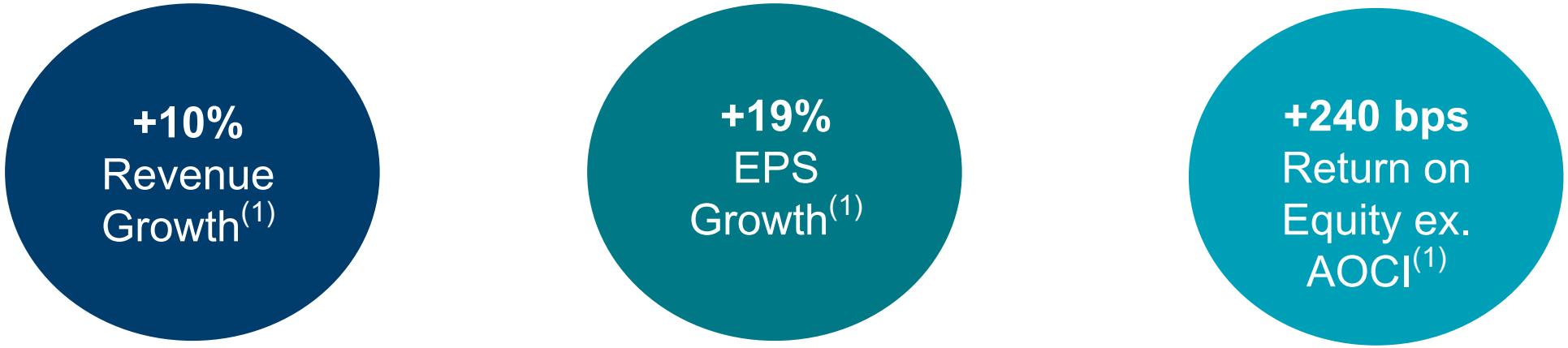
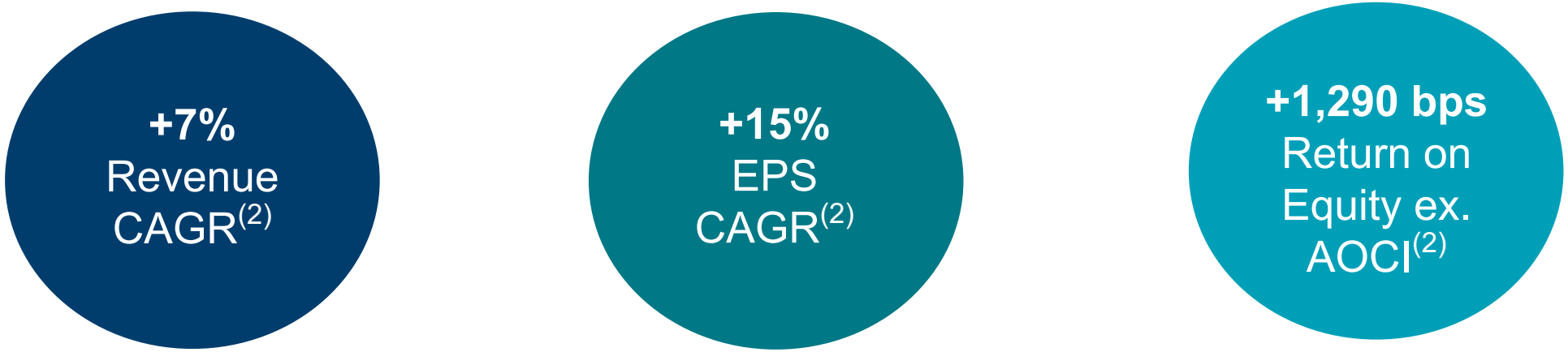
Ameriprise consistently delivers strong operating performance through multiple market cycles

One Year Performance



Five Year Performance

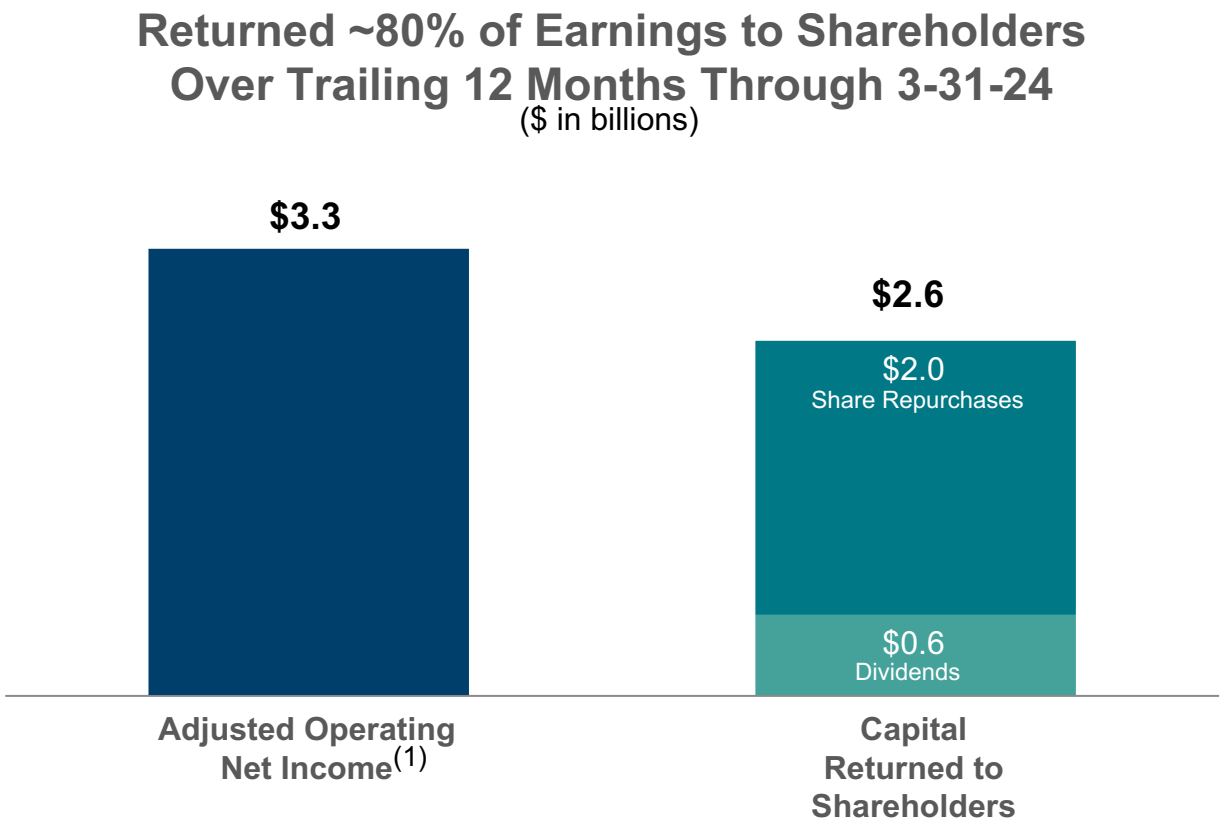


Data on a trailing 12-month basis

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

(2) Results exclude unlocking impacts. 2019 excludes financial results from Auto & Home and have not been recast to reflect adoption of long duration targeted investments (LDTI).

Created significant shareholder value through differentiated capital return



- Strong balance sheet fundamentals and capital management
  - Strong excess capital position of $1.5 billion
  - Holding company available liquidity of $1.9 billion
  - Diversified, AA-rated investment portfolio with limited duration match is well positioned to navigate potential stress scenarios
  - VA hedge effectiveness(2) of 98%
- Earnings contribution across business segments leads to sustainable ~90% free cash flow generation that supports consistent capital return to shareholders
- Targeting 80% return of earnings to shareholders in 2024
  - Returned 74% of earnings to shareholders in the quarter
  - Announced a 10% increase in the quarterly dividend
- Returned $12 billion of capital to shareholders the past 5 years
  - Repurchased 40 million shares at an average price of $227
  - 25% share count reduction

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

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Reconciliation Tables

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023	% Better/ (Worse)	Per Diluted Share Quarter Ended March 31, 2024	Per Diluted Share Quarter Ended March 31, 2023	% Better/ (Worse)
Net income	$ 990	$ 417	NM	$ 9.46	$ 3.79	NM
Adjustments:						
Net realized investment gains (losses) [1]	—	3		—	0.03	
Market impact on non-traditional long-duration products [1]	140	(475)		1.34	(4.32)	
Integration/restructuring charges [1]	—	(10)		—	(0.09)	
Net income (loss) attributable to consolidated investment entities	1	—		0.01	—	
Tax effect of adjustments [2]	(29)	101		(0.28)	0.92	
Adjusted operating earnings	$ 878	$ 798	10%	$ 8.39	$ 7.25	16%
Weighted average common shares outstanding:						
Basic	102.8	107.9				
Diluted	104.6	110.0				

[1] Pretax adjusted operating adjustment.

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

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

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Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023	% Better/ (Worse)
Total net revenues	$ 4,146	$ 3,742	11%
Adjustments:			
Net realized investment gains (losses)	—	3	
Market impact on non-traditional long-duration products	2	—	
CIEs revenue	44	41	
Adjusted operating total net revenues	$ 4,100	$ 3,698	11%
Total expenses	$ 2,927	$ 3,246	10%
Adjustments:			
CIEs expenses	43	41	
Integration/restructuring charges	—	10	
Market impact on non-traditional long-duration products	(138)	475	
Adjusted operating expenses	$ 3,022	$ 2,720	(11)%
Pretax income	$ 1,219	$ 496	
Pretax adjusted operating earnings	$ 1,078	$ 978	
Pretax income margin	29.4 %	13.3 %	
Pretax adjusted operating margin	26.3 %	26.4 %	

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Reconciliation tables

Ameriprise General and Administrative Expense

(in millions, unaudited)	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023	% Better/ (Worse)
Total G&A Expense	$ 959	$ 926	(4)%
Less: Mark-to-market impact on share-based compensation expense	10	6	
Less: Foreign exchange impacts	4	—	
Less: Performance fee compensation	11	2	
Less: Severance	5	1	
Less: Lease write-off	4	—	
Less: Prior year RPS one-time items	—	12	
Total Normalized G&A Expense	$ 925	$ 905	(2)%

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending March 31, 2024	Trailing Twelve Months ending March 31, 2023	CAGR	Per Diluted Share Trailing Twelve Months March 31, 2024	Per Diluted Share Trailing Twelve Months March 31, 2023	CAGR
Total net revenues	$ 15,939	$ 14,375				
Adjustments:						
Net realized investment gains (losses)[1]	(35)	(106)				
Market impact on non-traditional long-duration products[1]	4	(2)				
Mean Reversion related impacts[1]	—	(1)				
CIEs revenue	181	123				
Adjusted operating total net revenues	$ 15,789	$ 14,361				
Annual unlocking	1	(1)				
Adjusted operating total net revenues excluding Unlocking	$ 15,788	$ 14,362	10%			
Net income	$ 3,129	$ 2,741		$ 29.38	$ 24.40	
Adjustments:						
Net realized investment gains (losses)[1][2]	(35)	(106)		(0.32)	$ (0.93)	
Market impact on non-traditional long-duration products[1][2]	7	(172)		0.02	(1.64)	
Mean reversion-related impacts[1][2]	—	(1)		—	(0.01)	
Integration/restructuring charges[1][2]	(52)	(50)		(0.48)	(0.44)	
Net income (loss) attributable to consolidated investment entities	1	(6)		0.01	(0.06)	
Tax effect of adjustments[2]	17	69		0.16	0.64	
Adjusted operating earnings	3,191	3,007		$ 29.99	$ 26.84	
Pretax impact of annual unlocking	$ (99)	$ 135		$ (0.92)	$ 1.20	
Tax effect of annual unlocking[2]	21	(28)		0.20	(0.25)	
Adjusted operating earnings excluding annual unlocking	3,269	2,900		$ 30.71	$ 25.89	19%
Weighted average common shares outstanding						
Basic	104.4	109.9				
Diluted	106.5	112.1				

[1] Pretax adjusted operating adjustment.

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

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending March 31, 2024	Trailing Twelve Months ending March 31, 2019	CAGR	Per Diluted Share Trailing Twelve Months March 31, 2024	Per Diluted Share Trailing Twelve Months March 31, 2019	CAGR
Total net revenues	$ 15,939	$ 12,785				
Adjustments:						
Net realized investment gains (losses)[1]	(35)	13				
Market impact on non-traditional long-duration products[1]	4	(37)				
Market impact of hedges on investments[1]	—	(15)				
Integration/restructuring charges[1]	—	(3)				
CIEs revenue	181	126				
Adjusted operating total net revenues	$ 15,789	$ 12,701				
Annual unlocking	1	78				
Adjusted operating total net revenues excluding Unlocking	$ 15,788	$ 12,623				
Auto & Home	—	1,132				
Adjusted operating total net revenues excluding Unlocking and Auto & Home	$ 15,788	$ 11,491	7%			
Net income	$ 3,129	$ 1,899		$ 29.38	$ 13.11	
Adjustments:						
Net realized investment gains (losses)[1][2]	(35)	13		(0.32)	$ 0.08	
Market impact on non-traditional long-duration products[1][2]	7	(260)		0.02	(1.81)	
Mean reversion-related impacts[1][2]	—	(3)		—	(0.03)	
Market impact on hedges on investments[1][2]	—	(15)		—	(0.11)	
Integration/restructuring charges[1][2]	(52)	(23)		(0.48)	(0.16)	
Net income (loss) attributable to consolidated investment entities	1	(1)		0.01	(0.01)	
Tax effect of adjustments[2]	17	60		0.16	0.43	
Adjusted operating earnings	3,191	2,128		$ 29.99	$ 14.72	
Pretax impact of annual unlocking	$ (99)	$ (58)		$ (0.92)	$ (0.39)	
Tax effect of annual unlocking[2]	21	12		0.20	0.08	
Adjusted operating earnings excluding annual unlocking	3,269	2,174		$ 30.71	$ 15.03	
Auto & Home pretax earnings	—	(6)		—	(0.04)	
Tax effect of Auto & Home [2]	—	1		—	0.01	
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,269	$ 2,179		$ 30.71	$ 15.06	15%
Weighted average common shares outstanding						
Basic	104.4	142.9				
Diluted	106.5	144.7				

[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, 2024	2023	2019
Net income	$ 3,129	$ 2,741	$ 1,899
Less: Adjustments [1]	(62)	(266)	(229)
Adjusted operating earnings	3,191	3,007	2,128
Less: Annual unlocking [2]	(78)	107	(46)
Adjusted operating earnings excluding unlocking	3,269	2,900	$ 2,174
Less: Auto & Home, net of tax [2]	—	—	(5)
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,269	$ 2,900	$ 2,179
Total Ameriprise Financial, Inc. shareholders' equity	$ 4,331	$ 4,032	$ 5,704
Less: Accumulated other comprehensive income, net of tax	(2,174)	(2,037)	(137)
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	6,505	6,069	5,841
Less: Equity impacts attributable to the consolidated investment entities	(4)	(1)	1
Adjusted operating equity	$ 6,509	$ 6,070	$ 5,840
Return on equity excluding AOCI	48.1 %	45.2 %	32.5 %
Adjusted operating return on equity excluding AOCI [3]	49.0 %	49.5 %	36.4 %
Adjusted operating return on equity excluding AOCI and unlocking [3]	50.2 %	47.8 %	37.2 %
Adjusted equity return on adjusted equity excluding AOCI, unlocking, and Auto & Home [3]	50.2 %	47.8 %	37.3 %

[1] Adjustments reflect the sum of after-tax net realized investment gains/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; block transfer reinsurance transaction impacts; the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; 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] After-tax is calculated using the statutory tax rate of 21%.

[3] 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%.

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Reconciliation tables

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	1 Qtr 2024
Adjusted operating total net revenues	$ 855
Distribution pass through revenues	(192)
Subadvisory and other pass through revenues	(96)
Net adjusted operating revenues	$ 567
Pretax adjusted operating earnings	$ 206
Adjusted operating net investment income	(11)
Amortization of intangibles	3
Net adjusted operating earnings	$ 198
Pretax adjusted operating margin	24.1 %
Net pretax adjusted operating margin [1]	34.9 %

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

Asset Management General and Administrative Expense

(in millions, unaudited)	Quarter Ended March 31, 2024	Quarter Ended March 31, 2023	% Better/ (Worse)
Total G&A Expense	$ 403	$ 401	-
Less: Impact of performance fee compensation	11	2	
Less: Impact of foreign exchange translation	4	—	
Total G&A Expense excluding impact of performance fee compensation and foreign exchange translation	$ 388	$ 399	3%

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