Ameriprise Financial

Second Quarter 2024 Conference Call

July 25, 2024

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Forward-looking statements

Some of the statements made in our July 24, 2024 earnings release and/or in this July 25, 2024 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of July 25, 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 July 24, 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 second quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of July 24, 2024 and may be revised in our Form 10-Q for the year ended June 30, 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 Second Quarter 2024 Results

GAAP	Quarter-Ended June 30, 2024	2023	Better/(Worse)	Year-To-Date June 30, 2024	2023	Better/(Worse)
Net Revenues ($M)	$4,220	$3,876	9%	$8,366	$7,618	10%
Expenses ($M)	$3,169	$2,749	(15)%	$6,096	$5,995	(2)%
Net Income ($M)	$829	$890	(7)%	$1,819	$1,307	39%
Diluted EPS	$8.02	$8.21	(2)%	$17.49	$11.97	46%
Return on Equity, ex. AOCI [1]	45.9%	48.6%	(270) bps	45.9%	48.6%	(270) bps

Adjusted Operating	Quarter-Ended June 30, 2024	2023	Better/(Worse)	Year-To-Date June 30, 2024	2023	Better/(Worse)
Net Revenues ($M)	$4,171	$3,826	9%	$8,271	$7,524	10%
Expenses ($M)	$3,054	$2,804	(9)%	$6,076	$5,524	(10)%
Earnings ($M)	$882	$807	9%	$1,760	$1,605	10%
Diluted EPS	$8.53	$7.44	15%	$16.92	$14.70	15%
Return on Equity, ex. AOCI [1]	48.9%	50.9%	(200) bps	48.9%	50.9%	(200) bps

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

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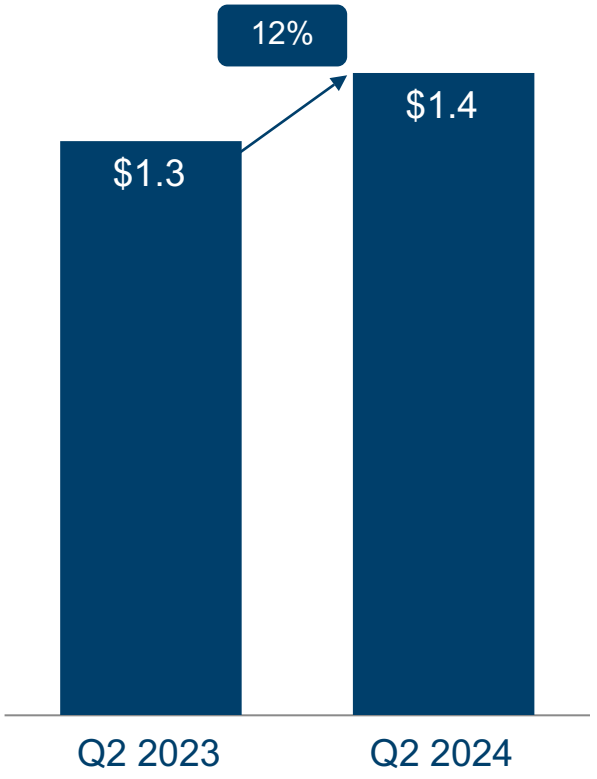
Q2 2024 Business & Financial Results

Walter Berman
Chief Financial Officer

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Strong EPS growth of 17%[(1)] demonstrates the strength of our business model

AUM/A
$ in trillions



Adjusted Operating Earnings Per Diluted Share[(1)]

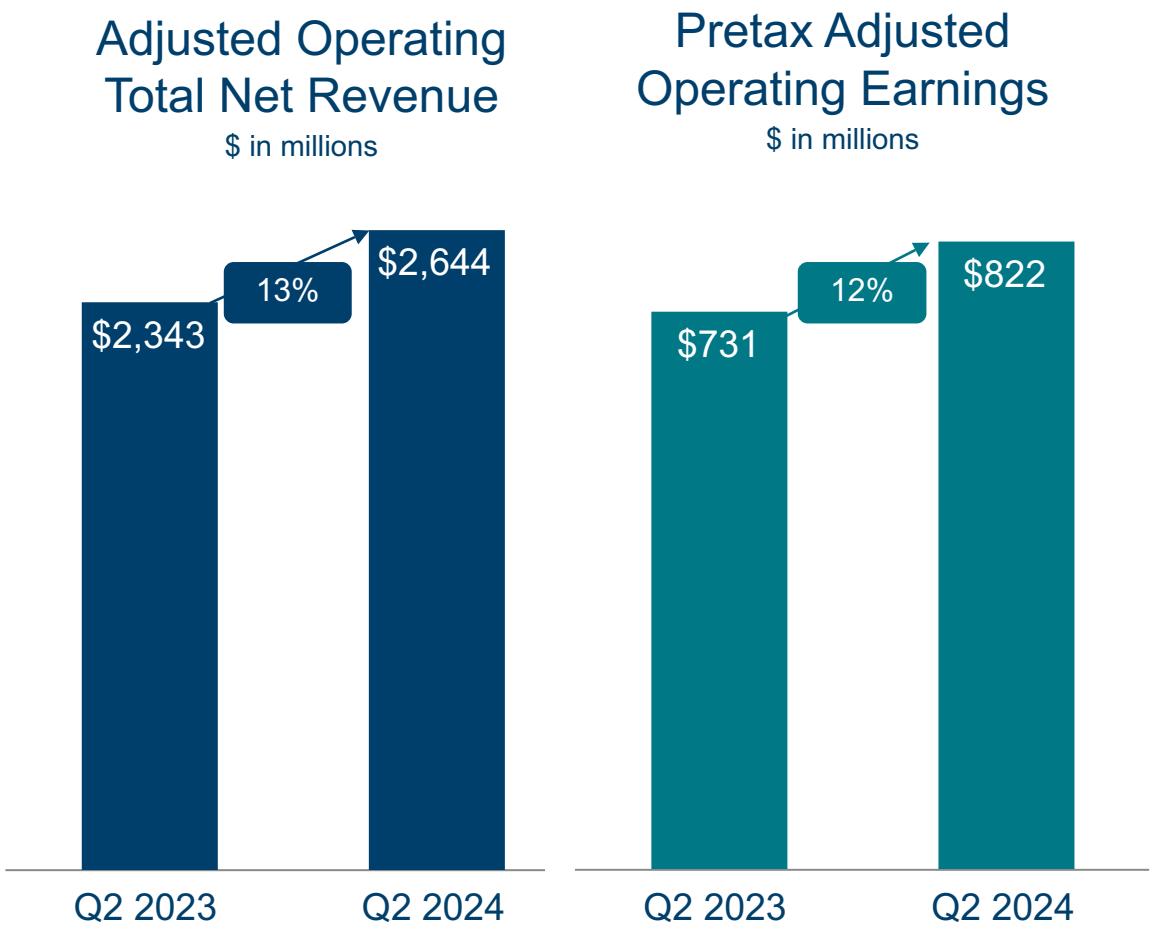


- Solid operating fundamentals across our business
  - AUM/A increased 12% to $1.4 trillion
  - Strong 9% revenue growth from organic growth, strong equity markets, and higher spread revenues
  - G&A down 2%[(1)] demonstrating our focus on expense efficiency and operational effectiveness
  - Strong margin at 27%[(1)]
  - Best-in-class ROE[(2)] of 50%
- Strong balance sheet fundamentals and diversified sources of free cash flow support consistent capital return
  - $1.7 billion of excess capital
  - On track to return 80% of operating earnings to shareholders in 2024
    - Returned $693 million of capital to shareholders in the quarter

(1) Results exclude severance expense
(2) Excluding unlocking

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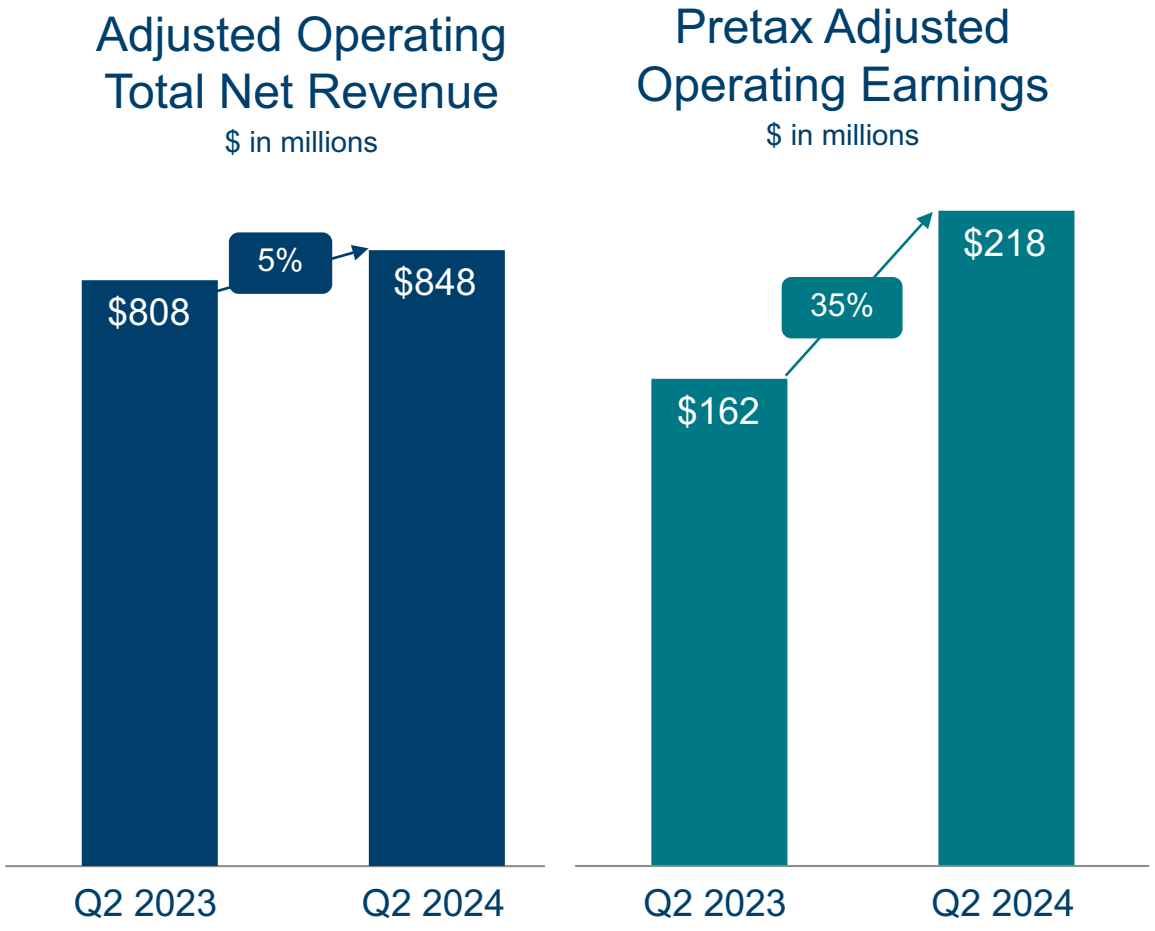
Wealth Management delivered strong 31% margin



- Total client assets increased 17% to $972 billion from strong flows and market appreciation
- Revenue increased 13% to $2.6 billion with strong core wealth management and banking performance
  - Client asset growth in both wrap and brokerage
  - Transactional activity up 19% with strong growth across all product areas
  - Bank net investment income increased 11%
- Underlying client cash sweep was stable in the quarter and through July
- Total expenses continue to be well managed
  - Distribution expense increased 17% reflecting business growth and increased transactional activity
  - G&A was flat in the quarter reflecting investments for business growth offset by reengineering initiatives
- Pretax adjusted operating margin increased to 31% reflecting strong revenue growth coupled with disciplined expense management

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Asset Management delivered strong financial results



- Assets Under Management increased 4% to $642 billion from market appreciation
- Net outflows improved $1.3 billion from a year ago excluding previously announced legacy insurance partner outflows
- Revenues grew 5% from market appreciation and a stable underlying fee rate of 46 bps, which more than offset the cumulative impact of outflows
- G&A expenses declined 6%, reflecting the ongoing benefits from actions taken to date to improve operational efficiency and manage expenses
- Net pretax adjusted operating margin increased to 38%, above our targeted range, reflecting strong market appreciation and expense discipline

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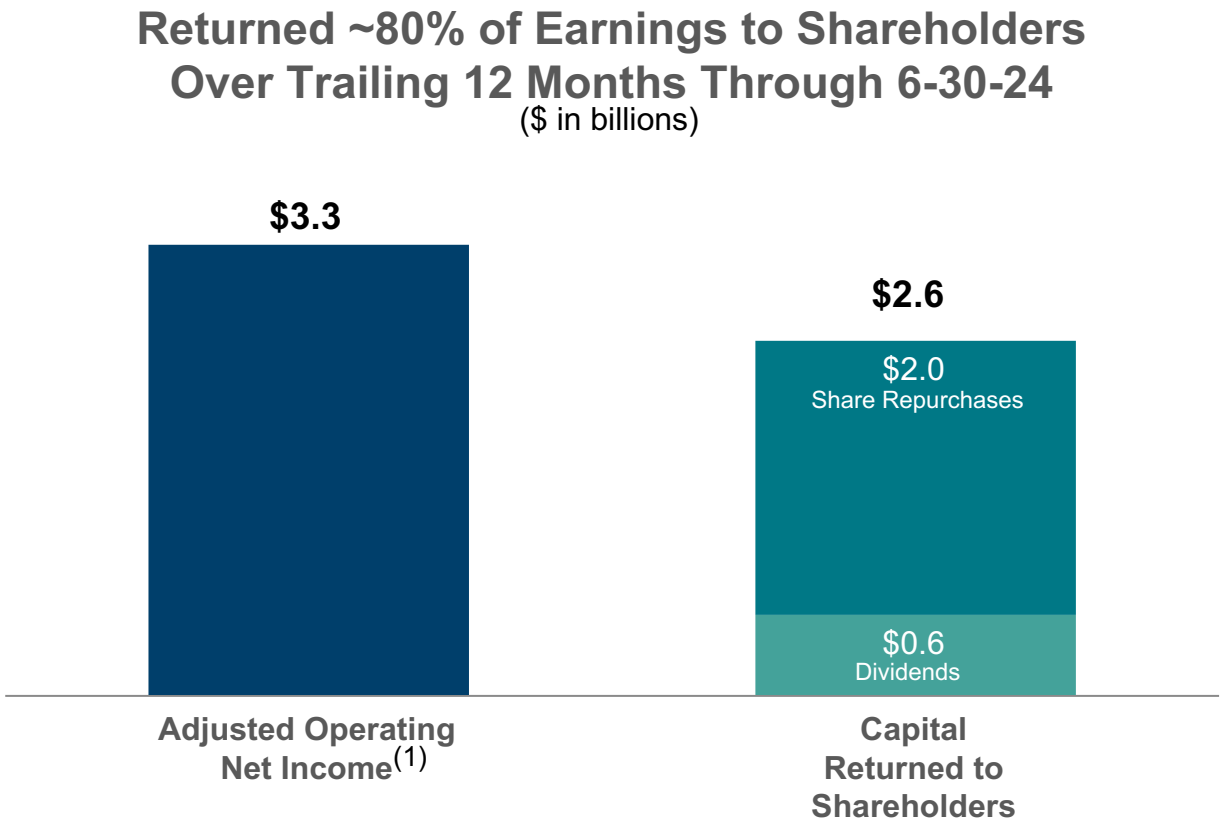
Retirement & Protection Solutions: consistent earnings and free cash flow generation



- Pretax earnings increased 4% reflecting higher markets and interest earnings partially offset by distribution expense growth from strong sales
- Favorable sales trends similar to the industry
  - VA sales increased 45% with strong momentum in structured products
  - Protection sales improved 21% to $93 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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Created significant shareholder value through differentiated capital return



- Strong balance sheet fundamentals and capital management
  - Strong excess capital position increased to $1.7 billion
  - Holding company available liquidity of $2.3 billion
  - Diversified, AA-rated investment portfolio with limited duration mismatch 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

(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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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).

Reconciliation Tables

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	% Better/ (Worse)	Per Diluted Share Quarter Ended June 30, 2024	Per Diluted Share Quarter Ended June 30, 2023	% Better/ (Worse)
Net income	$ 829	$ 890	(7)%	$ 8.02	$ 8.21	(2)%
Adjustments:						
Net realized investment gains (losses) [1]	(3)	3		(0.03)	0.03	
Market impact on non-traditional long-duration products [1]	(60)	127		(0.58)	1.17	
Integration/restructuring charges [1]	—	(25)		—	(0.23)	
Net income (loss) attributable to consolidated investment entities	(3)	—		(0.03)	—	
Tax effect of adjustments [2]	13	(22)		0.13	(0.20)	
Adjusted operating earnings	$ 882	$ 807	9%	$ 8.53	$ 7.44	15%
Pretax impact of severance expense	(25)	(1)		(0.24)	(0.01)	
Tax effect of severance expense	5	—		0.05	—	
Adjusted operating earnings excluding severance expense	$ 902	$ 808	12%	$ 8.72	$ 7.45	17%
Weighted average common shares outstanding:						
Basic	101.6	106.4				
Diluted	103.4	108.4				

[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)	Year-to-date June 30, 2024	Year-to-date June 30, 2023	% Better/ (Worse)	Per Diluted Share Year-to-date June 30, 2024	Per Diluted Share Year-to-date June 30, 2023	% Better/ (Worse)
Net income	$ 1,819	$ 1,307	39%	$ 17.49	$ 11.97	46%
Adjustments:						
Net realized investment gains (losses) [1]	(3)	6		(0.03)	0.05	
Market impact on non-traditional long-duration products [1]	80	(348)		0.77	(3.19)	
Integration/restructuring charges [1]	—	(35)		—	(0.32)	
Net income (loss) attributable to consolidated investment entities	(2)	—		(0.02)	—	
Tax effect of adjustments [2]	(16)	79		(0.15)	0.73	
Adjusted operating earnings	$ 1,760	$ 1,605	10%	$ 16.92	$ 14.70	15%
Weighted average common shares outstanding:						
Basic	102.2	107.1				
Diluted	104.0	109.2				

[1] Pretax adjusted operating adjustment.

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

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Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	% Better/ (Worse)
Total net revenues	$ 4,220	$ 3,876	9%
Adjustments:			
Net realized investment gains (losses)	(3)	3	
Market impact on non-traditional long-duration products	(1)	1	
CIEs revenue	53	46	
Adjusted operating total net revenues	$ 4,171	$ 3,826	9%
Total expenses	$ 3,169	$ 2,749	(15)%
Adjustments:			
CIEs expenses	56	46	
Integration/restructuring charges	—	25	
Market impact on non-traditional long-duration products	59	(126)	
Adjusted operating expenses	$ 3,054	$ 2,804	(9)%
Severance expense	25	1	
Adjusted operating expenses excluding severance expense	$ 3,029	$ 2,803	(8)%
Pretax income	$ 1,051	$ 1,127	
Pretax adjusted operating earnings	$ 1,117	$ 1,022	
Pretax adjusted operating earnings excluding severance expense	$ 1,142	$ 1,023	12%
Pretax income margin	24.9 %	29.1 %	
Pretax adjusted operating margin	26.8 %	26.7 %	
Pretax adjusted operating margin excluding severance expense	27.4 %	26.7 %	

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending June 30, 2024	Trailing Twelve Months ending June 30, 2023	CAGR	Per Diluted Share Trailing Twelve Months June 30, 2024	Per Diluted Share Trailing Twelve Months June 30, 2023	CAGR
Total net revenues	$ 16,283	$ 14,765				
Adjustments:						
Net realized investment gains (losses)[1]	(41)	(89)				
Market impact on non-traditional long-duration products[1]	2	(3)				
Mean Reversion related impacts[1]	—	—				
CIEs revenue	188	149				
Adjusted operating total net revenues	$ 16,134	$ 14,708				
Annual unlocking	1	(1)				
Adjusted operating total net revenues excluding Unlocking	$ 16,133	$ 14,709	10%			
Net income	$ 3,068	$ 3,017		$ 29.19	$ 27.24	
Adjustments:						
Net realized investment gains (losses)[1][2]	(41)	(89)		(0.38)	$ (0.78)	
Market impact on non-traditional long-duration products[1][2]	(180)	(26)		(1.73)	(0.30)	
Mean reversion-related impacts[1][2]	—	1		—	0.01	
Integration/restructuring charges[1][2]	(27)	(61)		(0.25)	(0.55)	
Net income (loss) attributable to consolidated investment entities	(2)	(5)		(0.02)	(0.05)	
Tax effect of adjustments[2]	52	37		0.49	0.35	
Adjusted operating earnings	3,266	3,160		$ 31.08	$ 28.56	
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	3,344	3,053		$ 31.80	$ 27.61	15%
Weighted average common shares outstanding						
Basic	103.2	108.4				
Diluted	105.2	110.6				

[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 June 30, 2024	Trailing Twelve Months ending June 30, 2019	CAGR	Per Diluted Share Trailing Twelve Months June 30, 2024	Per Diluted Share Trailing Twelve Months June 30, 2019	CAGR
Total net revenues	$ 16,283	$ 12,834				
Adjustments:						
Net realized investment gains (losses)[1]	(41)	8				
Market impact on non-traditional long-duration products[1]	2	(35)				
Market impact of hedges on investments[1]	—	(38)				
Integration/restructuring charges[1]	—	(3)				
CIEs revenue	188	101				
Adjusted operating total net revenues	$ 16,134	$ 12,801				
Annual unlocking	1	78				
Adjusted operating total net revenues excluding Unlocking	$ 16,133	$ 12,723				
Auto & Home	—	1,149				
Adjusted operating total net revenues excluding Unlocking and Auto & Home	$ 16,133	$ 11,574	7%			
Net income	$ 3,068	$ 1,929		$ 29.19	$ 13.58	
Adjustments:						
Net realized investment gains (losses)[1][2]	(41)	8		(0.38)	$ 0.05	
Market impact on non-traditional long-duration products[1][2]	(180)	(245)		(1.73)	(1.76)	
Mean reversion-related impacts[1][2]	—	7		—	0.05	
Market impact on hedges on investments[1][2]	—	(38)		—	(0.27)	
Integration/restructuring charges[1][2]	(27)	(21)		(0.25)	(0.15)	
Net income (loss) attributable to consolidated investment entities	(2)	—		(0.02)	—	
Tax effect of adjustments[2]	52	60		0.49	0.44	
Adjusted operating earnings	3,266	2,158		$ 31.08	$ 15.22	
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	3,344	2,204		$ 31.80	$ 15.53	
Auto & Home pretax earnings	—	27		—	0.19	
Tax effect of Auto & Home [2]	—	(6)		—	(0.04)	
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,344	$ 2,183		$ 31.80	$ 15.38	16%
Weighted average common shares outstanding						
Basic	103.2	140.2				
Diluted	105.2	142.0				

[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 June 30, 2024	2023	2019
Net income	$ 3,068	$ 3,017	$ 1,929
Less: Adjustments [1]	(198)	(143)	(229)
Adjusted operating earnings	3,266	3,160	2,158
Less: Annual unlocking [2]	(78)	107	(46)
Adjusted operating earnings excluding unlocking	3,344	3,053	$ 2,204
Less: Auto & Home, net of tax [2]	—	—	21
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,344	$ 3,053	$ 2,183
Total Ameriprise Financial, Inc. shareholders' equity	$ 4,501	$ 3,943	$ 5,742
Less: Accumulated other comprehensive income, net of tax	(2,176)	(2,259)	(82)
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	6,677	6,202	5,824
Less: Equity impacts attributable to the consolidated investment entities	(4)	(2)	1
Adjusted operating equity	$ 6,681	$ 6,204	$ 5,823
Return on equity excluding AOCI	45.9 %	48.6 %	33.1 %
Adjusted operating return on equity excluding AOCI [3]	48.9 %	50.9 %	37.1 %
Adjusted operating return on equity excluding AOCI and unlocking [3]	50.1 %	49.2 %	37.8 %
Adjusted equity return on adjusted equity excluding AOCI, unlocking, and Auto & Home [3]	50.1 %	49.2 %	37.5 %

[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

Ameriprise General and Administrative Expense

(in millions, unaudited)	Quarter Ended June 30, 2024	2023	% Better/ (Worse)
Total G&A Expense	$ 944	$ 941	—%
Less: Severance	25	1	
Total Normalized G&A Expense	$ 919	$ 940	2%

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	2 Qtr 2024
Adjusted operating total net revenues	$ 848
Distribution pass through revenues	(192)
Subadvisory and other pass through revenues	(98)
Net adjusted operating revenues	$ 558
Pretax adjusted operating earnings	$ 218
Adjusted operating net investment income	(12)
Amortization of intangibles	4
Net adjusted operating earnings	$ 210
Pretax adjusted operating margin	25.7 %
Net pretax adjusted operating margin [1]	37.6 %

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

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