Ameriprise Financial

Fourth Quarter 2024 Conference Call

January 30, 2025

Forward-looking statements

Some of the statements made in our January 29, 2025 earnings release and/or in this January 30, 2025 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of January 29, 2025. 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 January 29, 2025 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 fourth quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of January 29, 2025 and may be revised in our Form 10-K for the year ended December 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.

Consolidated Results

GAAP	Quarter-Ended December 31, 2024	2023	Better/(Worse)	Year-To-Date December 31, 2024	2023	Better/(Worse)
Net Revenues ($M)	$4,501	$3,992	13%	$17,264	$15,535	11%
Expenses ($M)	$3,149	$3,498	10%	$12,997	$12,301	(6)%
Net Income ($M)	$1,071	$377	NM	$3,401	$2,556	33%
Diluted EPS	$10.58	$3.57	NM	$33.05	$23.71	39%
Return on Equity, ex. AOCI (1)	49.7%	39.9%	980 bps	49.7%	39.9%	980 bps

Adjusted Operating	Quarter-Ended December 31, 2024	2023	Better/(Worse)	Year-To-Date December 31, 2024	2023	Better/(Worse)
Net Revenues ($M)	$4,463	$3,948	13%	$17,079	$15,387	11%
Expenses ($M)	$3,268	$2,968	(10)%	$12,643	$11,451	(10)%
Earnings ($M)	$947	$761	24%	$3,535	$3,111	14%
Diluted EPS	$9.36	$7.20	30%	$34.35	$28.86	19%
Return on Equity, ex. AOCI (1)	51.6%	48.5%	310 bps	51.6%	48.5%	310 bps

Adjusted Operating, excluding Unlocking (2)	Quarter-Ended December 31, 2024	2023	Better/(Worse)	Year-To-Date December 31, 2024	2023	Better/(Worse)
Net Revenues ($M)	$4,463	$3,948	13%	$17,084	$15,386	11%
Expenses ($M)	$3,268	$2,968	(10)%	$12,554	$11,351	(11)%
Earnings ($M)	$947	$761	24%	$3,609	$3,189	13%
Diluted EPS	$9.36	$7.20	30%	$35.07	$29.58	19%
Return on Equity, ex. AOCI (1)	52.7%	49.7%	300 bps	52.7%	49.7%	300 bps

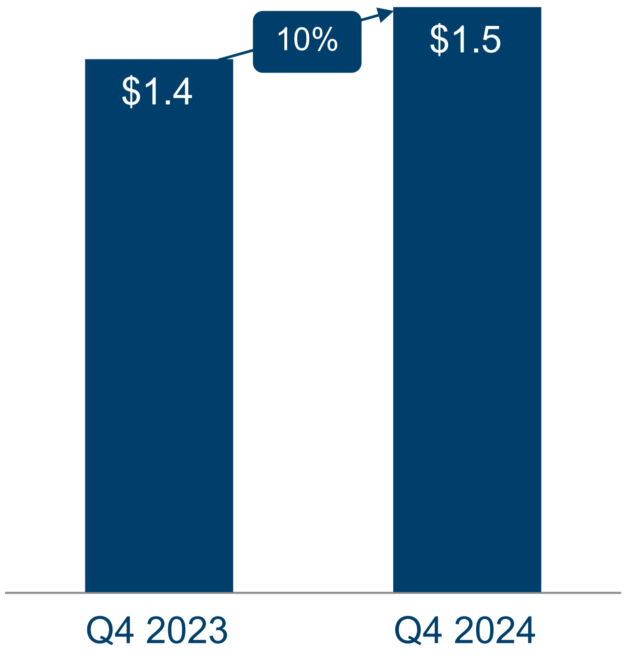
(1) Calculated on a trailing 12-month basis.
(2) Unlocking impacts reflect the company's annual review of insurance and annuity valuation assumptions and model changes and the LTC gross premium valuation.

Q4 2024 Business & Financial Results

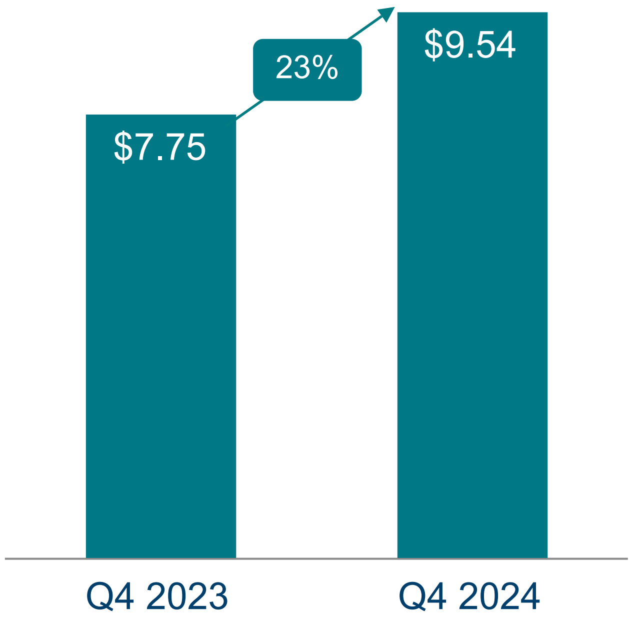
Walter Berman
Chief Financial Officer

Strong EPS growth of 23%[1] demonstrates the strength and leverage with our business model

Total Assets Under Management, Administration, and Advisement
$ in trillions



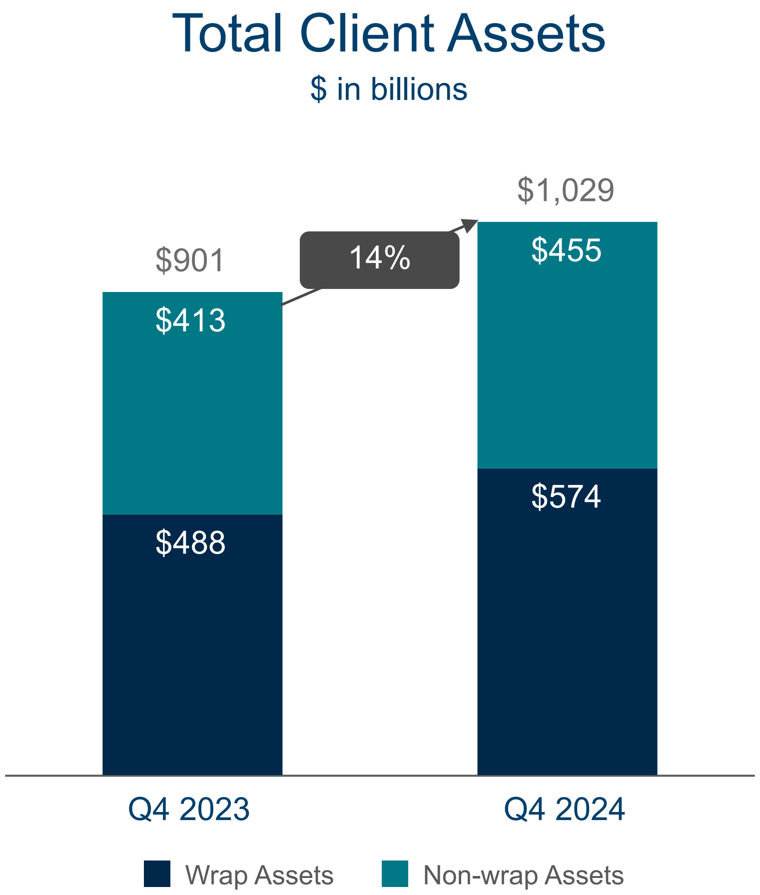
Adjusted Operating Earnings Per Diluted Share [1]

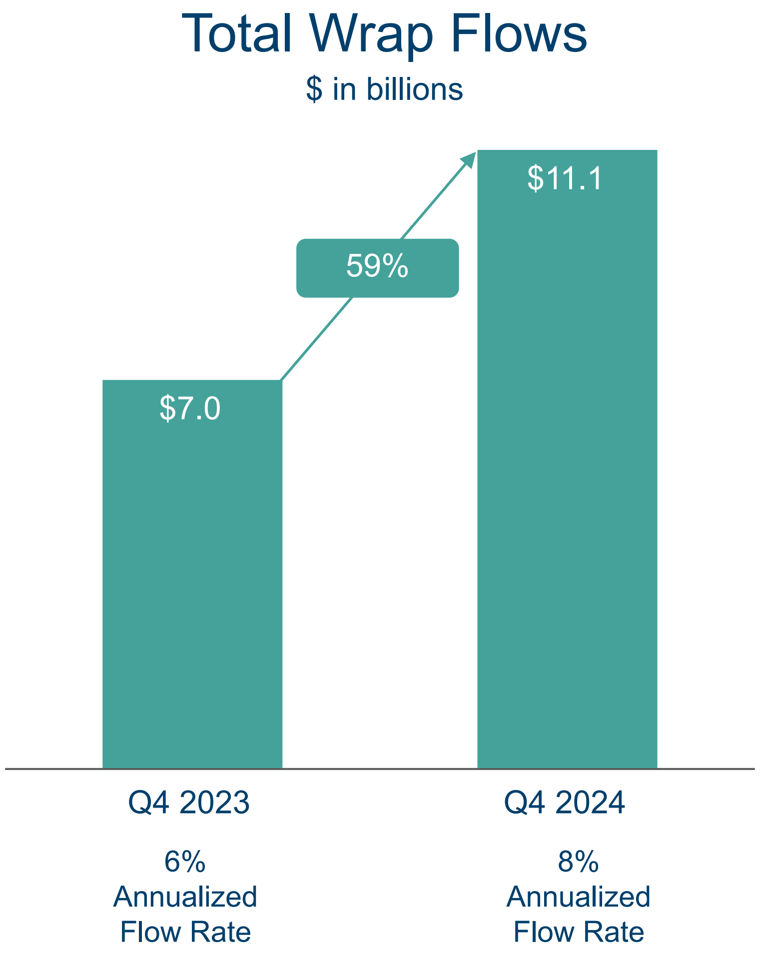


- Strong operating fundamentals across our businesses supported by a solid balance sheet
  - Total Assets Under Management, Administration, and Advisement increased 10% to $1.5 trillion
  - Strong 13% revenue growth from higher assets and robust transactional activity
  - G&A expenses remain well managed and demonstrate our continued focus on operational efficiency and effectiveness
  - Strong margin at 27%[1]
  - Diversified sources of free cash flow support consistent capital return to shareholders - 81% in the fourth quarter
  - Best-in-class ROE[2] of 52.7% and strong excess capital of $2 billion

(1) Results exclude severance expense, mark-to-market impact on share-based compensation, and a prior year regulatory accrual
(2) Results exclude unlocking

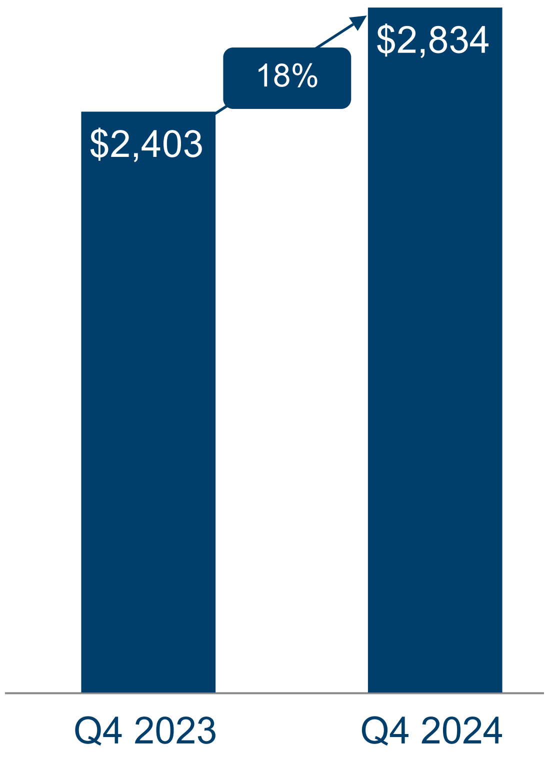
Strong underlying growth metrics are driving Wealth Management profitability





Wealth Management delivered strong profitable growth with a 29% margin

Adjusted Operating Total Net Revenue
$ in millions



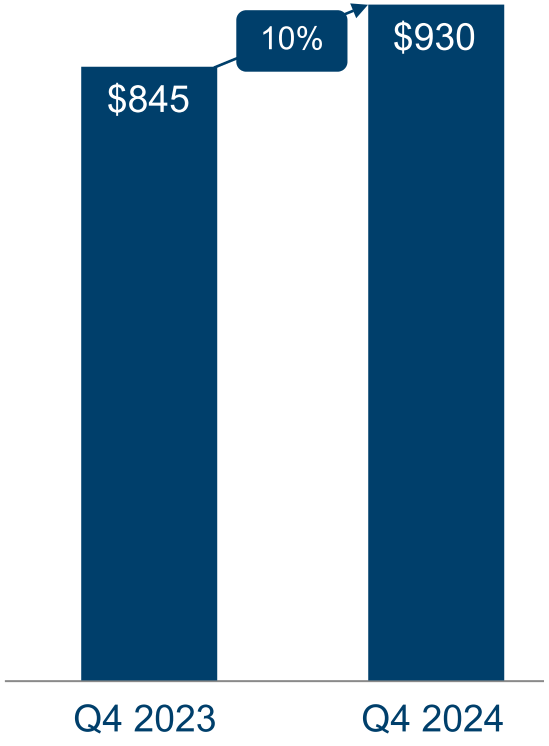
Pretax Adjusted Operating Earnings
$ in millions

- Revenue increased 18% to $2.8 billion from growth in client assets and increased transactional activity
- Total expenses continue to be well managed; results reflect strong activity levels and investments for growth
  - Distribution expense increased 23%, reflecting business growth and increased transactional activity
  - G&A expenses were $438 million in the quarter and increased 5%[1] to $1.7 billion for the full year
- Pretax adjusted operating earnings grew 18% to $823 million with a margin of 29%
  - Continued strong core AWM earnings and margin
  - The more than 60 bps average federal funds effective rate reduction and portfolio repositioning resulted in a ~$20 million impact in the quarter
- The business is well positioned to navigate rate reductions going forward with stability from Ameriprise Bank

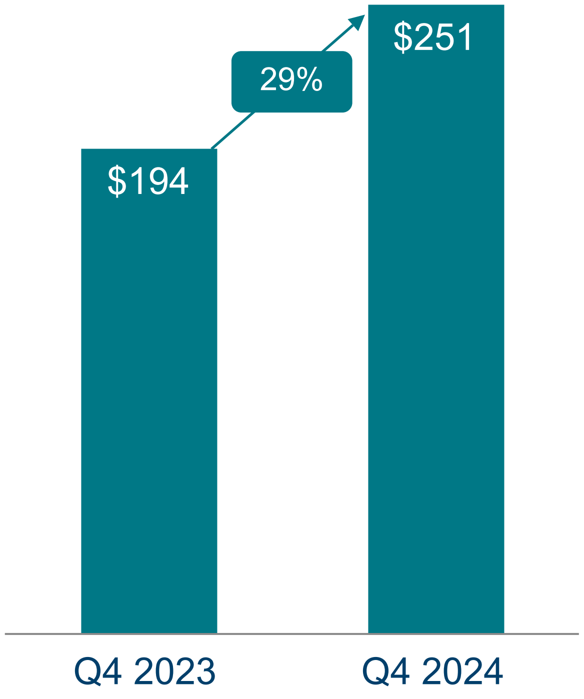
(1) Results exclude a regulatory accrual in 2023.

Asset Management delivered strong financial results with a 39% margin

Adjusted Operating Total Net Revenue
$ in millions



Pretax Adjusted Operating Earnings
$ in millions



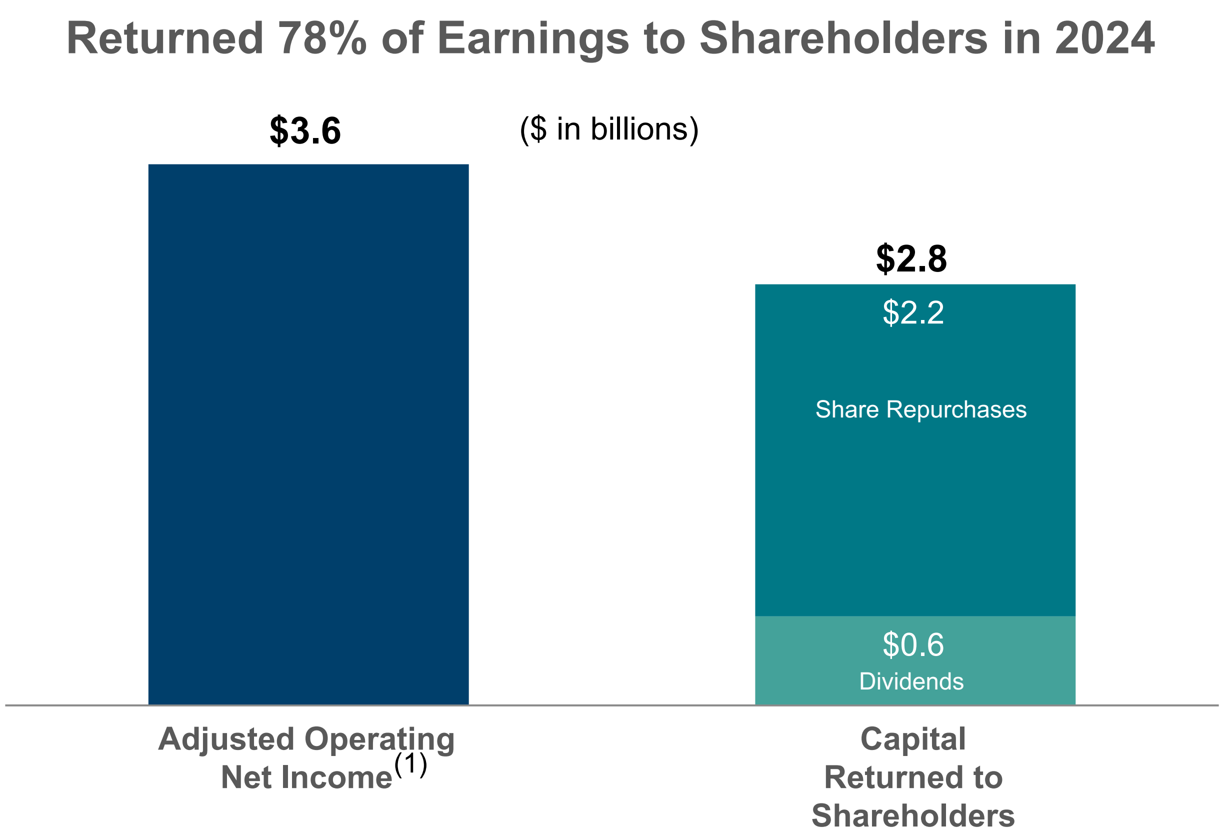
- Total Assets Under Management and Advisement increased 3% to $681 billion
- Total net inflows were $1.3 billion, which included $0.9 billion of outflows related to Lionstone
- Revenues grew 10% from equity market appreciation and continued strong performance fees, which more than offset the cumulative impact of outflows
- G&A expenses, excluding higher performance fee compensation, improved 2% in the quarter and 3% for the full year; transformation initiatives will continue to benefit results
- Strong quarterly and annual earnings and margin
  - Q4 earnings increased 29% to $251 million with net pretax adjusted operating margin of 39%
  - Full year earnings increased 28% to $920 million with a margin of 38%, up from 32% in the prior year, with similar performance fees in both years

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

- Retirement & Protection Solutions pretax adjusted operating earnings increased 5% to $213 million in the quarter and 3% to $816 million[(1)] for the full year
  - Higher interest earnings and equity market appreciation were partially offset by higher distribution expenses associated with continued strong sales trends
- Continued sales momentum fueled by strong transactional activity in AWM
  - VA sales increased 15% with continued growth in structured products
  - VUL products drove Protection sales up 26% to $91 million
- RPS continues to deliver strong and consistent free cash flow generation and risk-adjusted returns
- Estimated RBC ratio of 552% and hedge effectiveness of 98%
- In the Corporate segment, LTC generated $21 million of earnings in the quarter and $62 million[(1)] for the full year

(1) Results exclude unlocking

Created significant shareholder value through differentiated capital return



- Strong balance sheet fundamentals and capital management
  - Holding company available liquidity of $2.1 billion
  - Excess capital position of $2 billion
  - Diversified, AA-rated investment portfolio is well positioned to navigate potential stress scenarios
    - Limited duration mismatch
    - Repositioned ~1/3 of the bank's floating rate exposure to fixed rate exposure at a ~5% yield
- Earnings contribution across business segments leads to sustainable ~90% free cash flow generation that supports consistent capital return to shareholders
- Returned $2.8 billion of earnings to shareholders in 2024
  - Reduced share count 4% in the year
  - Anticipate returning 80% of earnings to shareholders in 2025

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

Ameriprise continues to outperform financial targets

One Year Performance (Full Year 2024 vs Full Year 2023)

+11% Revenue Growth(1)

+17% EPS Growth(2)

+300 bps Increase in Return on Equity, ex. AOCI(1)

$2.8 billion Capital Returned to Shareholders

Five Year Performance (2024 vs 2019)

+8% Revenue CAGR(3)

+17% EPS CAGR(3)

+1,430 bps Increase in Return on Equity, ex. AOCI(3)

$12.0 billion Capital Returned to Shareholders

(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, severance and mark-to-market impact on share-based compensation expense in both periods, as well as a regulatory accrual in 2023.
(3) 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

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023	% Better/ (Worse)	Per Diluted Share Quarter Ended December 31, 2024	Per Diluted Share Quarter Ended December 31, 2023	% Better/ (Worse)
Net income	$ 1,071	$ 377	NM	$ 10.58	$ 3.57	NM
Adjustments:						
Net realized investment gains (losses) [(1)]	(12)	—		(0.12)	—	
Market impact on non-traditional long-duration products [(1)]	169	(471)		1.67	(4.45)	
Integration/restructuring charges [(1)]	—	(15)		—	(0.14)	
Tax effect of adjustments [(2)]	(33)	102		(0.33)	0.96	
Adjusted operating earnings	$ 947	$ 761	24%	$ 9.36	$ 7.20	30%
Pretax impact of regulatory accrual, severance, and mark-to-market impact on share-based compensation expense [(3)]	(20)	(63)		(0.20)	(0.59)	
Tax effect of regulatory accrual, severance, and mark-to-market impact on share-based compensation expense [(4)]	2	4		0.02	0.04	
Adjusted operating earnings excluding regulatory accrual, severance, and mark-to-market impact on share-based compensation expense	$ 965	$ 820	18%	$ 9.54	$ 7.75	23%
Weighted average common shares outstanding:						
Basic	99.2	103.5				
Diluted	101.2	105.7				

(1) Pretax adjusted operating adjustment.

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

(3) 2024 includes mark-to-market impact on share-based compensation expense and severance expense. 2023 includes a regulatory accrual, severance expense and mark-to-market impact on share-based compensation expense.

(4) Calculated using a tax rate of 0%, 21%, and 5%, respectively.

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

Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Quarter Ended December 31, 2024	2023	% Better/ (Worse)
Total net revenues	$ 4,501	$ 3,992	13%
Adjustments:			
Net realized investment gains (losses)	(12)	—	
Market impact on non-traditional long-duration products	(3)	(2)	
CIEs revenue	53	46	
Adjusted operating total net revenues	$ 4,463	$ 3,948	13%
Total expenses	$ 3,149	$ 3,498	10%
Adjustments:			
CIEs expenses	53	46	
Integration/restructuring charges	—	15	
Market impact on non-traditional long-duration products	(172)	469	
Adjusted operating expenses	$ 3,268	$ 2,968	(10)%
Regulatory accrual, severance, and mark-to-market on share-based compensation expense [1]	20	63	
Adjusted operating expenses excluding regulatory accrual, severance expense, and mark-to-market on share based compensation expense [1]	$ 3,248	$ 2,905	(12)%
Pretax income	$ 1,352	$ 494	
Pretax adjusted operating earnings	$ 1,195	$ 980	
Pretax adjusted operating earnings excluding regulatory accrual, severance expense, and mark-to-market on share-based compensation expense [1]	$ 1,215	$ 1,043	16%
Pretax income margin	30.0 %	12.4 %	
Pretax adjusted operating margin	26.8 %	24.8 %	
Pretax adjusted operating margin excluding regulatory accrual, severance expense, and mark-to-market on share-based compensation expense [1]	27.2 %	26.4 %	

[1] 2024 includes mark-to-market impact on share-based compensation expense and severance expense. 2023 includes a regulatory accrual, severance expense and mark-to-market impact on share-based compensation expense.

Reconciliation tables

Advice & Wealth Management General and Administrative Expense

(in millions, unaudited)	Year-to-date December 31, 2024	Year-to-date December 31, 2023	% Better/ (Worse)
Total G&A Expense	$ 1,686	$ 1,652	(2)%
Less: Regulatory accrual	—	50	
Total G&A Expense excluding accrual for regulatory matter	$ 1,686	$ 1,602	(5)%

Reconciliation tables

Asset Management General and Administrative Expense

(in millions, unaudited)	Quarter Ended December 31, 2024	Quarter Ended December 31, 2023	% Better/ (Worse)	Year-to-date December 31, 2024	Year-to-date December 31, 2023	% Better/ (Worse)
Asset Management general and administrative expense	$ 422	$ 419	(1)%	$ 1,592	$ 1,620	2%
Less: Impact of performance fee compensation	32	23		44	27	
Asset Management general and administrative expense excluding impact of performance fee compensation	$ 390	$ 396	2%	$ 1,548	$ 1,593	3%

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	4 Qtr 2024	Year-to-date December 31, 2024	Year-to-date December 31, 2023
Adjusted operating total net revenues	$ 930	$ 3,515	$ 3,278
Distribution pass through revenues	(201)	(783)	(731)
Subadvisory and other pass through revenues	(104)	(402)	(386)
Net adjusted operating revenues	$ 625	2,330	2,161
Pretax adjusted operating earnings	$ 251	$ 920	$ 720
Adjusted operating net investment income	(15)	(55)	(44)
Amortization of intangibles	8	24	21
Net adjusted operating earnings	$ 244	$ 889	$ 697
Pretax adjusted operating margin	27.0 %	26.2 %	22.0 %
Net pretax adjusted operating margin [1]	39.0 %	38.2 %	32.3 %

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

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending December 31, 2024	Trailing Twelve Months ending December 31, 2023	% Better/ (Worse)	Per Diluted Share Trailing Twelve Months December 31, 2024	Per Diluted Share Trailing Twelve Months December 31, 2023	% Better/ (Worse)
Total net revenues	$ 17,264	$ 15,535				
Adjustments:						
Net realized investment gains (losses)[1]	(21)	(32)				
Market impact on non-traditional long-duration products[1]	3	2				
CIEs revenue	203	178				
Adjusted operating total net revenues	$ 17,079	$ 15,387				
Annual unlocking	(5)	1				
Adjusted operating total net revenues excluding Unlocking	$ 17,084	$ 15,386	11%			
Net income	$ 3,401	$ 2,556	33%	$ 33.05	$ 23.71	39%
Adjustments:						
Net realized investment gains (losses)[1][2]	(21)	(32)		(0.20)	$ (0.30)	
Market impact on non-traditional long-duration products[1][2]	(153)	(608)		(1.49)	(5.63)	
Mean reversion-related impacts[1][2]	1	—		0.01	—	
Integration/restructuring charges[1][2]	—	(62)		—	(0.58)	
Net income (loss) attributable to consolidated investment entities	3	—		0.03	—	
Tax effect of adjustments[2]	36	147		0.35	1.36	
Adjusted operating earnings	3,535	3,111	14%	$ 34.35	$ 28.86	19%
Pretax impact of annual unlocking	$ (94)	$ (99)		$ (0.91)	$ (0.91)	
Tax effect of annual unlocking[2]	20	21		0.19	0.19	
Adjusted operating earnings excluding annual unlocking	3,609	3,189	13%	$ 35.07	$ 29.58	19%
Pretax impact of regulatory accrual, severance, and mark-to-market impact on share-based compensation expense [3]	(89)	(101)		(0.86)	(0.94)	
Tax effect of regulatory accrual, severance, and mark-to-market on share-based compensation expense [4]	14	6		0.14	0.06	
Adjusted operating earnings excluding unlocking regulatory accrual, severance, and mark-to-market impact on share-based compensation expense	$ 3,684	$ 3,284	12%	$ 35.79	$ 30.46	17%
Weighted average common shares outstanding						
Basic	101.0	105.7				
Diluted	102.9	107.8				

[1] Pretax adjusted operating adjustment.

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

[3] 2024 includes mark-to-market impact on share-based compensation expense and severance expense. 2023 includes a regulatory accrual, severance expense and mark-to-market impact on share-based compensation expense.

[4] Calculated using a tax rate of 0%, 21%, and 5% respectively.

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending December 31, 2024	Trailing Twelve Months ending December 31, 2019	CAGR	Per Diluted Share Trailing Twelve Months December 31, 2024	Per Diluted Share Trailing Twelve Months December 31, 2019	CAGR
Total net revenues	$ 17,264	$ 12,967				
Adjustments:						
Net realized investment gains (losses)[1]	(21)	(6)				
Market impact on non-traditional long-duration products[1]	3	—				
Market impact of hedges on investments[1]	—	(35)				
Integration/restructuring charges[1]	—	(3)				
CIEs revenue	203	88				
Adjusted operating total net revenues	$ 17,079	$ 12,710				
Annual unlocking	(5)	5				
Adjusted operating total net revenues excluding Unlocking	$ 17,084	$ 12,705				
Auto & Home	—	1,164				
Adjusted operating total net revenues excluding Unlocking and Auto & Home	$ 17,084	$ 11,541	8%			
Net income	$ 3,401	$ 1,893		$ 33.05	$ 13.92	
Adjustments:						
Net realized investment gains (losses)[1][2]	(21)	(4)		(0.20)	$ (0.03)	
Market impact on non-traditional long-duration products[1][2]	(153)	(591)		(1.49)	(4.35)	
Mean reversion-related impacts[1][2]	1	57		0.01	0.42	
Market impact on hedges on investments[1][2]	—	(35)		—	(0.26)	
Integration/restructuring charges[1][2]	—	(17)		—	(0.12)	
Net income (loss) attributable to consolidated investment entities	3	1		0.03	0.01	
Tax effect of adjustments[2]	36	79		0.35	0.58	
Adjusted operating earnings	3,535	2,190		$ 34.35	$ 16.10	
Pretax impact of annual unlocking	$ (94)	$ (20)		$ (0.91)	$ (0.15)	
Tax effect of annual unlocking[2]	20	4		0.19	0.03	
Adjusted operating earnings excluding annual unlocking	3,609	2,206		$ 35.07	$ 16.22	
Auto & Home pretax earnings	—	16		—	0.12	
Tax effect of Auto & Home [2]	—	(3)		—	(0.02)	
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,609	$ 2,193		$ 35.07	$ 16.12	17%
Weighted average common shares outstanding						
Basic	101.0	134.2				
Diluted	102.9	136.0				

[1] Pretax adjusted operating adjustment.

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

Reconciliation tables

Retirement & Protection Solutions and LTC Adjusted Operating Earnings

(in millions, unaudited)	Year-to-date December 31, RPS Segment 2024	Year-to-date December 31, RPS Segment 2023	% Better/ (Worse)	Year-to-date December 31, 2024 LTC
Pretax adjusted operating earnings	$ 726	$ 685		$ 58
Unlocking	(90)	(104)		(4)
Pretax adjusted operating earnings excluding unlocking	$ 816	$ 789	3%	$ 62

Reconciliation tables

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

(in millions, unaudited)	Twelve Months Ended December 31, 2024	2023	2019
Net income	$ 3,401	$ 2,556	$ 1,893
Less: Adjustments [1]	(134)	(555)	(297)
Adjusted operating earnings	3,535	3,111	2,190
Less: Annual unlocking [2]	(74)	(78)	(16)
Adjusted operating earnings excluding unlocking	3,609	3,189	$ 2,206
Less: Auto & Home, net of tax [2]	—	—	10
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,609	$ 3,189	$ 2,196
Total Ameriprise Financial, Inc. shareholders' equity	$ 5,109	$ 4,116	$ 5,874
Less: Accumulated other comprehensive income, net of tax	(1,739)	(2,297)	159
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	6,848	6,413	5,715
Less: Equity impacts attributable to the consolidated investment entities	(3)	(4)	1
Adjusted operating equity	$ 6,851	$ 6,417	$ 5,714
Return on equity excluding AOCI	49.7 %	39.9 %	33.1 %
Adjusted operating return on equity excluding AOCI [3]	51.6 %	48.5 %	38.3 %
Adjusted operating return on equity excluding AOCI and unlocking [3]	52.7 %	49.7 %	38.6 %
Adjusted equity return on adjusted equity excluding AOCI, unlocking, and Auto & Home [3]	52.7 %	49.7 %	38.4 %

[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%.