Ameriprise Financial

Second Quarter 2025 Conference Call

July 24, 2025

Forward-looking statements

Some of the statements made in our July 24, 2025 earnings release and/or in this presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of July 24, 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 July 24, 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, 2024. 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, 2025 and may be revised in our Form 10-Q for the quarter ended June 30, 2025.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures that our management believes best reflects 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	2 Qtr 2025	2 Qtr 2024	Better/(Worse)
Net Revenues ($M)	$4,375	$4,220	4%
Expenses ($M)	$3,024	$3,169	5%
Net Income ($M)	$1,060	$829	28%
Diluted EPS	$10.73	$8.02	34%
Return on Equity, ex. AOCI (1)	45.8%	45.9%	(10) bps

Adjusted Operating	2 Qtr 2025	2 Qtr 2024	Better/(Worse)
Net Revenues ($M)	$4,335	$4,171	4%
Expenses ($M)	$3,186	$3,054	(4)%
Earnings ($M)	$900	$882	2%
Diluted EPS	$9.11	$8.53	7%
Return on Equity, ex. AOCI (1)	51.5%	48.9%	260 bps

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

Q2 2025 Business & Financial Results

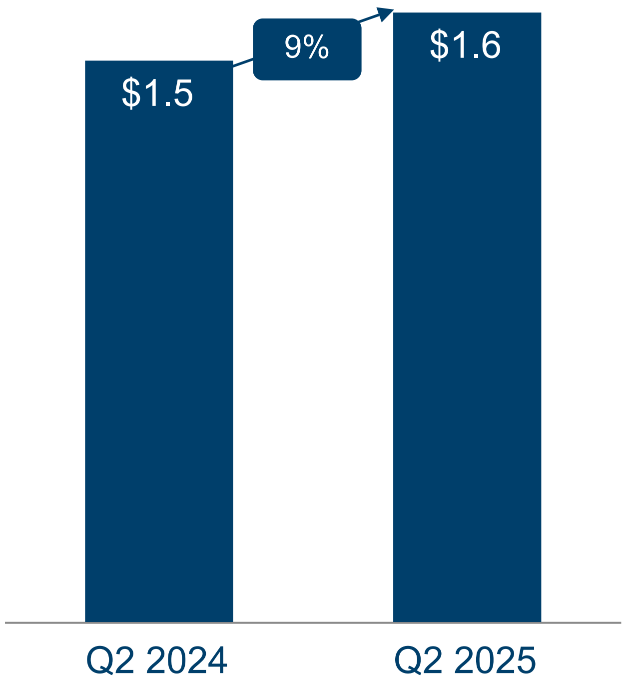
Walter Berman
Chief Financial Officer

Ameriprise delivered solid performance in a volatile environment

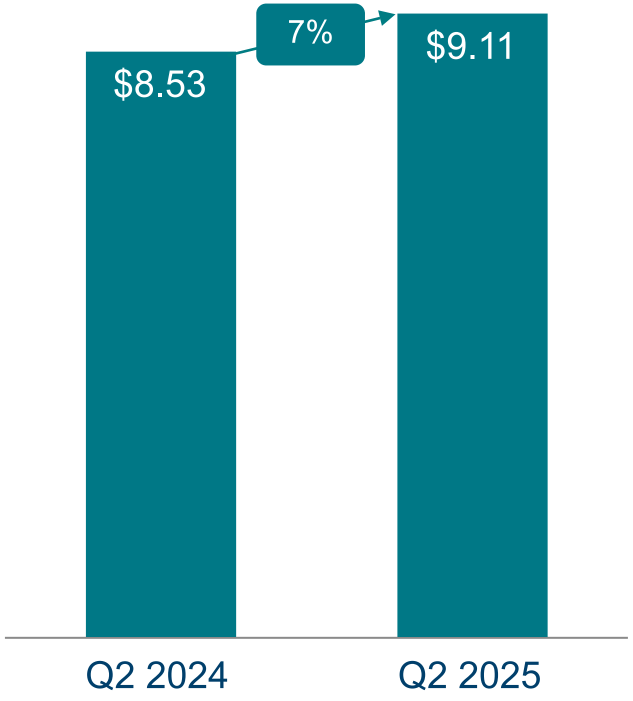
- Adjusted operating earnings per diluted share up 7% to $9.11 with a strong margin of 27 percent
  - Earnings were solid and in line with expectations. Results reflected the impact from market volatility on fee-based earnings and activity levels within the quarter, as well as lower interest revenue from the 100 bps reduction in the federal funds effective rate in late 2024. Equity markets recovered, ending the quarter 10% higher point to point, which should benefit third quarter Advice & Wealth Management and Asset Management results.
  - Adjusted operating net revenues increased 4 percent to $4.3 billion from asset growth, while absorbing the market and rate impacts
  - Expense discipline remained strong from our ongoing firm-wide transformation initiatives. Year-to-date G&A expenses improved 3 percent and are expected to remain in this range for the remainder of the year
  - Returned 81% of capital to shareholders. We are targeting an 85% payout ratio for the second half of the year based on our share price and substantial free cash flow generation
- Advice & Wealth Management earnings were $812 million with a best-in-class margin of 29%
  - Core earnings growth was solid, but was impacted by the unfavorable average equity market decline in the quarter
  - Cash earnings declined as expected from the reduction in the federal funds effective rate late last year, while bank NII increased slightly
  - Metrics were impacted by the elevated market volatility and normal seasonal tax payment trends
  - Recruiting momentum is accelerating from compelling value proposition and more attractive transition packages within appropriate criteria
- Asset Management earnings were $222 million with an excellent 39% margin at the top end of our target range driven by our proactive transformation initiatives and stable fee rates
- Retirement & Protection Solutions continued to deliver strong earnings of $214 million with consistent free cash flow generation
- Balance sheet fundamentals were strong with excess capital of $2.3 billion and holding company available liquidity of $2.1 billion

Solid EPS growth of 7% considering the volatility within the quarter

Total Assets Under Management, Administration and Advisement
$ in trillions

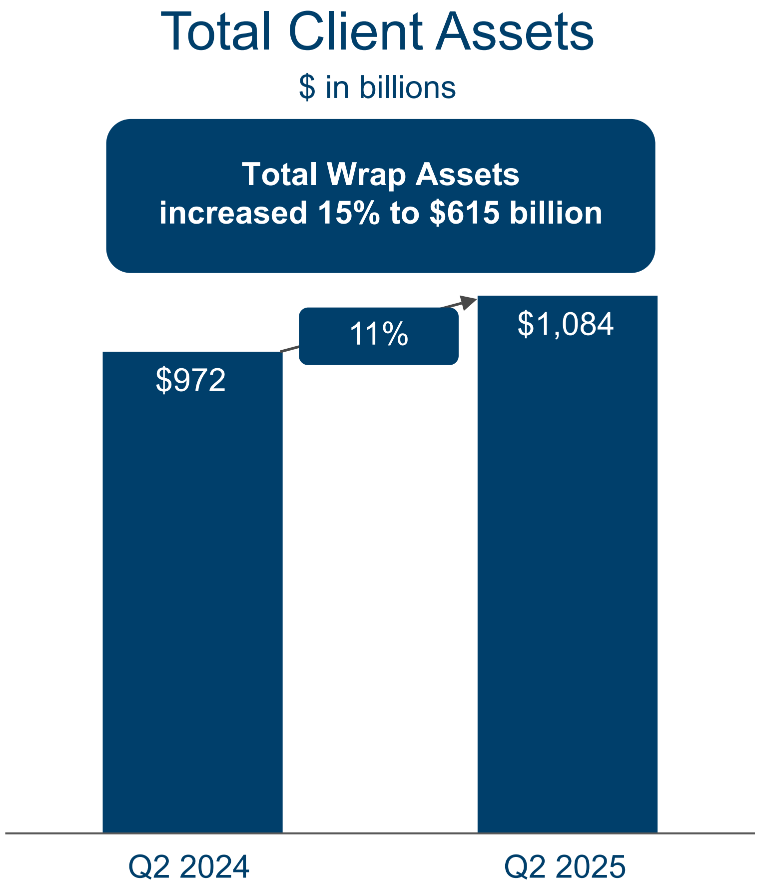


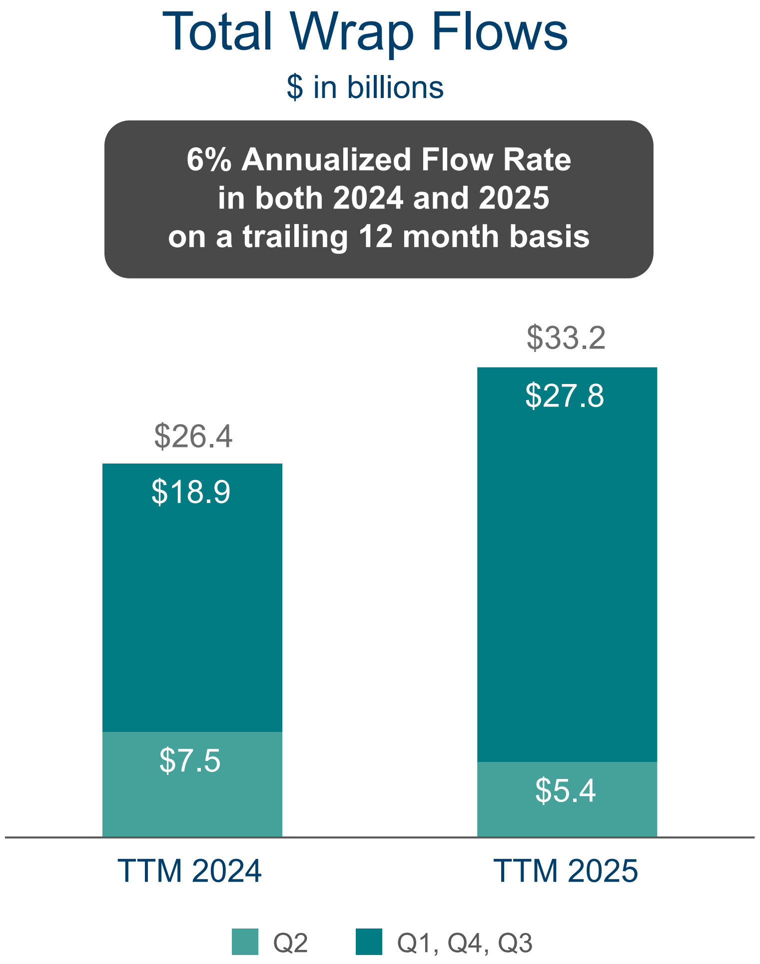
Adjusted Operating Earnings Per Diluted Share

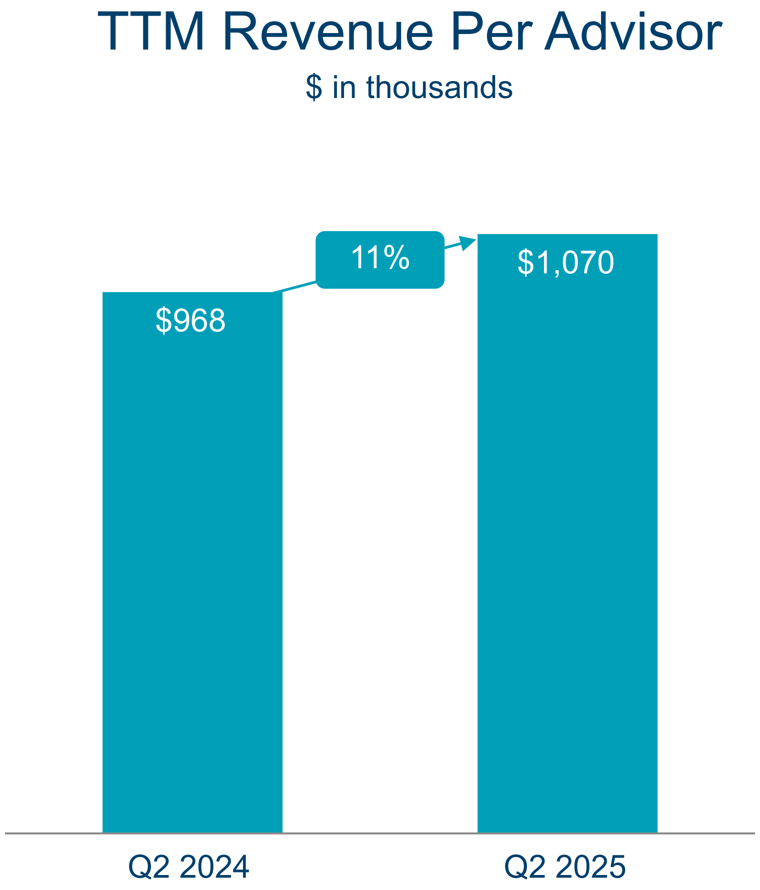


- Total assets under management, administration and advisement increased to a record high of $1.6 trillion
- Continued strong profitability with margin of 27% reflecting 4% increase in revenue coupled with a 1% reduction in G&A expenses
- Generated 90%+ free cash flow from diversified sources, supporting consistent capital return to shareholders
- Best-in-class ROE of 52%

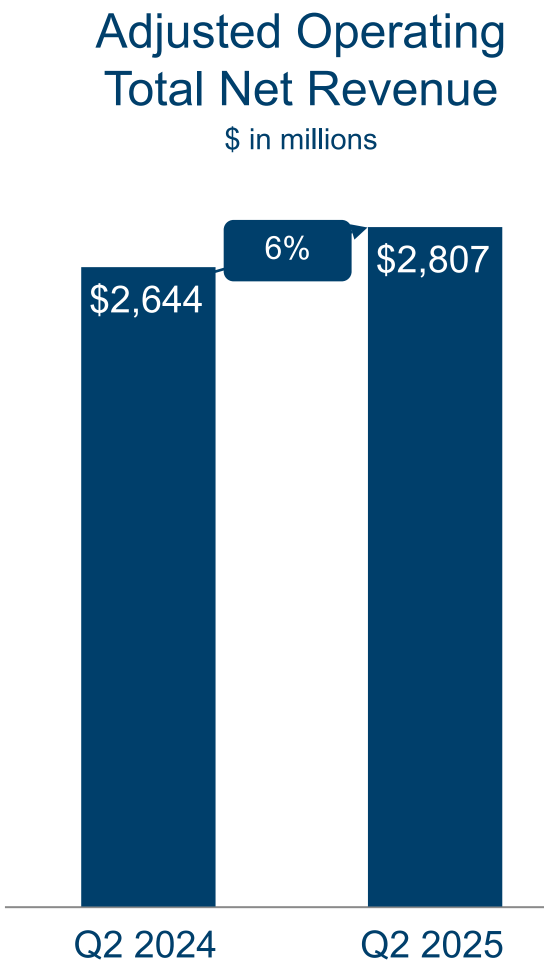
Wealth Management metrics were solid over the past year, with wrap flows impacted in the quarter







Wealth Management delivered best-in-class 29% margin

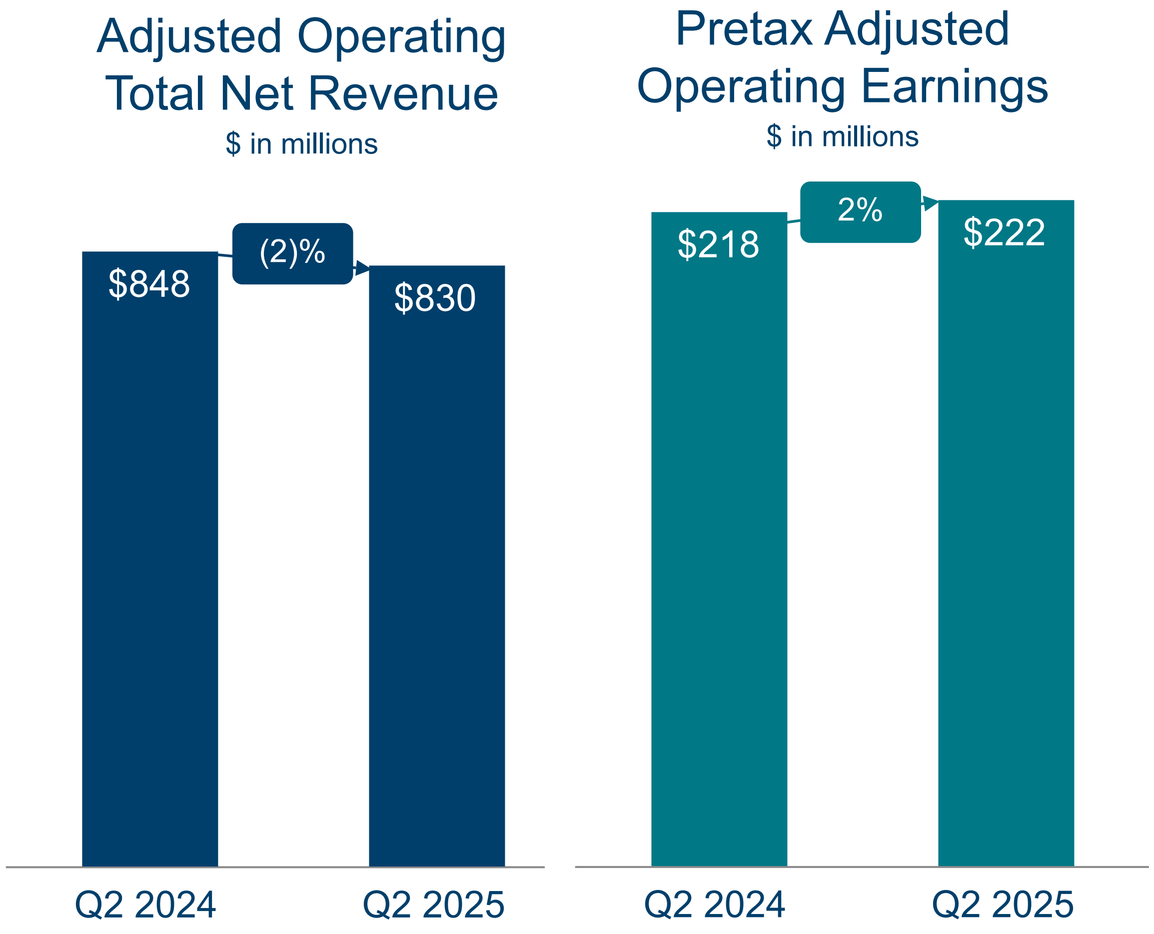


- Revenue increased 6% to $2.8 billion from strong cumulative wrap flows and higher markets year-over year, despite the previously mentioned unfavorable impacts from markets within the quarter and the federal funds effective rate reductions

- Total expenses continue to be well managed
  - Distribution expense increased 10% from growth in advisor productivity
  - G&A expenses increased 6% to $435 million in the quarter from higher volume-related expenses due to business growth and higher investments in the business
  - We expect low- to mid-single-digit G&A growth for full year 2025 compared to full year 2024

- Pretax adjusted operating earnings were $812 million with a best-in-class margin of 29% with strong contribution from both core and cash earnings
  - Lower average equity markets in the quarter impacted wrap assets and activity levels. With the market recovery by quarter end, the beginning wrap balances for the third quarter were 6% higher than the average balances in the second quarter.
  - Core earnings increased in the low- to mid-single-digit range after absorbing the previously mentioned market impact within the quarter
  - Cash earnings had a high-single-digit decline from the impact of federal funds effective rate reductions since September 2024

Asset Management generated strong financial results with a 39% margin

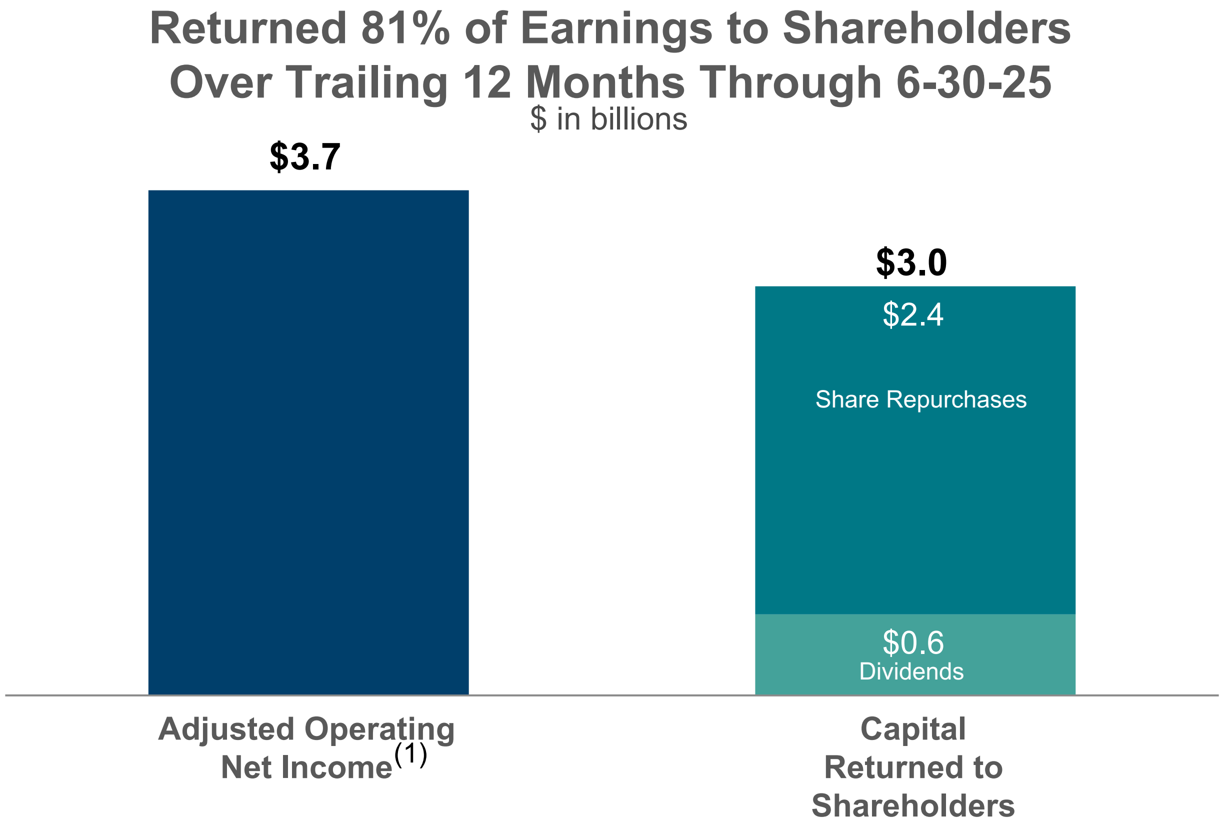


- Total Assets Under Management and Advisement increased to $690 billion
- Net outflows were $8.7 billion
- Pretax adjusted operating earnings increased 2% to $222 million and net pretax adjusted operating margin improved to 39%
  - Revenues were $830 million with a stable 46 basis point fee rate
  - G&A expenses improved 5%, reflecting benefits from ongoing initiatives to drive operational transformation across our global footprint

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

- Retirement & Protection Solutions pretax adjusted operating earnings increased 9% to $214 million, reflecting favorable life claims, stronger interest earnings and higher equity markets
- Retirement & Protection Solutions sales were solid at $1.4 billion, with continued client demand for structured variable annuities
- These high-quality books of business continued to generate strong free cash flow with excellent risk-adjusted returns and remains an important contributor to our diversified business model
- Estimated RBC ratio of 567% and hedge effectiveness of 99%

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 $2.3 billion
  - Diversified, AA-rated investment portfolio is well positioned to navigate potential stress scenarios
  - Hedge effectiveness of 99%
- Earnings contribution across business segments leads to sustainable ~90% free cash flow generation that supports consistent capital return to shareholders
- Returned $731 million of earnings to shareholders in the quarter and $3.0 billion in the last 12 months
- Plan to accelerate share repurchase in the second half of 2025 to an 85% payout ratio given share price and free cash flow generation

(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 and has a proven track record of navigating uncertain and volatile markets

One Year Performance (TTM Q2 2025 vs TTM Q2 2024)

+8%
Revenue Growth(1)

+13%
EPS Growth(2)

+240 bps
Increase in Return on Equity, ex. AOCI(1)

$3.0 billion
Capital Returned to Shareholders

Five Year Performance (TTM Q2 2025 vs TTM Q2 2020)

+8%
Revenue CAGR(3)

+17%
EPS CAGR(3)

+1,650 bps
Increase in Return on Equity, ex. AOCI(3)

$12.6 billion
Capital Returned to Shareholders

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, 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. 2020 TTM 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 June 30, 2025	Quarter Ended June 30, 2024	% Better/ (Worse)	Per Diluted Share Quarter Ended June 30, 2025	Per Diluted Share Quarter Ended June 30, 2024	% Better/ (Worse)
Net income	$ 1,060	$ 829	28%	$ 10.73	$ 8.02	34%
Adjustments:						
Net realized investment gains (losses) [1]	(18)	(3)		(0.18)	(0.03)	
Market impact on non-traditional long-duration products [1]	219	(60)		2.22	(0.58)	
Mean reversion-related impacts [1]	1	—		0.01	—	
Net income (loss) attributable to consolidated investment entities	—	(3)		—	(0.03)	
Tax effect of adjustments [2]	(42)	13		(0.43)	0.13	
Adjusted operating earnings	$ 900	$ 882	2%	$ 9.11	$ 8.53	7%
Weighted average common shares outstanding:						
Basic	97.4	101.6				
Diluted	98.8	103.4				

[1] Pretax adjusted operating adjustment.

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

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

Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Quarter Ended June 30, 2025	Quarter Ended June 30, 2024	% Better/ (Worse)
Total net revenues	$ 4,375	$ 4,220	4%
Adjustments:			
Net realized investment gains (losses)	(18)	(3)	
Market impact on non-traditional long-duration products	4	(1)	
Mean Reversion related impacts	1	—	
CIEs revenue	53	53	
Adjusted operating total net revenues	$ 4,335	$ 4,171	4%
Total expenses	$ 3,024	$ 3,169	5%
Adjustments:			
CIEs expenses	53	56	
Market impact on non-traditional long-duration products	(215)	59	
Adjusted operating expenses	$ 3,186	$ 3,054	(4)%
Pretax income	$ 1,351	$ 1,051	
Pretax adjusted operating earnings	$ 1,149	$ 1,117	3%
Pretax income margin	30.9 %	24.9 %	
Pretax adjusted operating margin	26.5 %	26.8 %	

Reconciliation tables

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	Quarter Ended June 30, 2 Qtr 2025	2 Qtr 2024
Adjusted operating total net revenues	$ 830	$ 848
Distribution pass through revenues	(190)	(192)
Subadvisory and other pass through revenues	(99)	(98)
Net adjusted operating revenues	$ 541	$ 558
Pretax adjusted operating earnings	$ 222	$ 218
Adjusted operating net investment income	(14)	(12)
Amortization of intangibles	3	4
Net adjusted operating earnings	$ 211	$ 210
Pretax adjusted operating margin	26.7 %	25.7 %
Net pretax adjusted operating margin (1)	39.0 %	37.6 %

(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 June 30, 2025	Trailing Twelve Months ending June 30, 2024	% Better/ (Worse)	Per Diluted Share Trailing Twelve Months June 30, 2025	Per Diluted Share Trailing Twelve Months June 30, 2024	% Better/ (Worse)
Total net revenues	$ 17,627	$ 16,283				
Adjustments:						
Net realized investment gains (losses)[1]	(38)	(41)				
Market impact on non-traditional long-duration products[1]	11	2				
Mean Reversion related impacts[1]	1	—				
CIEs revenue	201	188				
Adjusted operating total net revenues	$ 17,452	$ 16,134				
Annual unlocking	(5)	1				
Adjusted operating total net revenues excluding Unlocking	$ 17,457	$ 16,133	8%			
Net income	$ 3,225	$ 3,068	5%	$ 32.14	$ 29.19	10%
Adjustments:						
Net realized investment gains (losses)[1][2]	(38)	(41)		(0.38)	$ (0.38)	
Market impact on non-traditional long-duration products[1][2]	(474)	(180)		(4.64)	(1.73)	
Mean reversion-related impacts[1][2]	2	—		0.02	—	
Integration/restructuring charges[1][2]	—	(27)		—	(0.25)	
Net income (loss) attributable to consolidated investment entities	3	(2)		0.03	(0.02)	
Tax effect of adjustments[2]	107	52		1.04	0.49	
Adjusted operating earnings	3,625	3,266	11%	$ 36.07	$ 31.08	16%
Pretax impact of annual unlocking	$ (94)	$ (99)		$ (0.92)	$ (0.92)	
Tax effect of annual unlocking[2]	20	21		0.19	0.20	
Adjusted operating earnings excluding annual unlocking	3,699	3,344	11%	$ 36.80	$ 31.80	16%
Pretax impact of regulatory accrual, severance, and mark-to-market impact on share-based compensation expense [3]	(58)	(127)		(0.58)	(1.21)	
Tax effect of regulatory accrual, severance, and mark-to-market on share-based compensation expense [4]	7	12		0.07	0.11	
Adjusted operating earnings excluding unlocking regulatory accrual, severance, and mark-to-market impact on share-based compensation expense	$ 3,750	$ 3,459	8%	$ 37.31	$ 32.90	13%
Weighted average common shares outstanding						
Basic	98.9	103.2				
Diluted	100.6	105.2				

[1] Pretax adjusted operating adjustment.
[2] Calculated using the statutory tax rate of 21%.
[3] 2025 includes mark-to-market impact on share-based compensation expense and severance expense. 2024 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 June 30, 2025	Trailing Twelve Months ending June 30, 2020	CAGR	Per Diluted Share Trailing Twelve Months June 30, 2025	Per Diluted Share Trailing Twelve Months June 30, 2020	CAGR
Total net revenues	$ 17,627	$ 12,317				
Adjustments:						
Net realized investment gains (losses)[1]	(38)	(38)				
Market impact on non-traditional long-duration products[1]	11	14				
Mean Reversion related impacts[1]	1	—				
Market impact of hedges on investments[1]	—	(7)				
Gain on disposal of business[1]	—	213				
CIEs revenue	201	74				
Adjusted operating total net revenues	$ 17,452	$ 12,061				
Annual unlocking	(5)	5				
Adjusted operating total net revenues excluding Unlocking	$ 17,457	$ 12,056				
Auto & Home	—	298				
Adjusted operating total net revenues excluding Unlocking and Auto & Home	$ 17,457	$ 11,758	8%			
Net income	$ 3,225	$ 2,503		$ 32.14	$ 19.14	
Adjustments:						
Net realized investment gains (losses)[1][2]	(38)	(35)		(0.38)	$ (0.28)	
Market impact on non-traditional long-duration products[1][2]	(474)	357		(4.64)	2.70	
Mean reversion-related impacts[1][2]	2	(44)		0.02	(0.32)	
Market impact on hedges on investments[1][2]	—	(7)		—	(0.05)	
Gain on disposal of business[1][2]	—	213		—	1.62	
Integration/restructuring charges[1][2]	—	(11)		—	(0.09)	
Net income (loss) attributable to consolidated investment entities	3	(2)		0.03	(0.02)	
Tax effect of adjustments[2]	107	(100)		1.04	(0.75)	
Adjusted operating earnings	3,625	2,132		$ 36.07	$ 16.33	
Pretax impact of annual unlocking	$ (94)	$ (20)		$ (0.92)	$ (0.15)	
Tax effect of annual unlocking[2]	20	4		0.19	0.03	
Adjusted operating earnings excluding annual unlocking	3,699	2,148		$ 36.80	$ 16.45	
Auto & Home pretax earnings	—	(10)		—	(0.08)	
Tax effect of Auto & Home [2]	—	2		—	0.02	
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,699	$ 2,156		$ 36.80	$ 16.51	17%
Weighted average common shares outstanding						
Basic	98.9	128.3				
Diluted	100.6	130.1				

[1] Pretax adjusted operating adjustment.

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

Reconciliation tables

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

	Twelve Months Ended June 30,		
(in millions, unaudited)	2025	2024	2020
Net income	$ 3,225	$ 3,068	$ 2,503
Less: Adjustments [1]	(400)	(198)	371
Adjusted operating earnings	3,625	3,266	2,132
Less: Annual unlocking [2]	(74)	(78)	(16)
Adjusted operating earnings excluding unlocking	3,699	3,344	$ 2,148
Less: Auto & Home, net of tax [2]	—	—	(8)
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,699	$ 3,344	$ 2,156
Total Ameriprise Financial, Inc. shareholders' equity	$ 5,489	$ 4,501	$ 6,292
Less: Accumulated other comprehensive income, net of tax	(1,551)	(2,176)	296
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	7,040	6,677	5,996
Less: Equity impacts attributable to the consolidated investment entities	(2)	(4)	—
Adjusted operating equity	$ 7,042	$ 6,681	$ 5,996
Return on equity excluding AOCI	45.8 %	45.9 %	41.7 %
Adjusted operating return on equity excluding AOCI [3]	51.5 %	48.9 %	35.6 %
Adjusted operating return on equity excluding AOCI and unlocking [3]	52.5 %	50.1 %	35.8 %
Adjusted equity return on adjusted equity excluding AOCI, unlocking, and Auto & Home [3]	52.5 %	50.1 %	36.0 %

[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%.