

Ameriprise Financial

Third Quarter 2025 Conference Call

October 30, 2025

Forward-looking statements

Some of the statements made in our October 30, 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 October 30, 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 October 30, 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 third quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of October 30, 2025 and may be revised in our Form 10-Q for the quarter ended September 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	Quarter-Ended September 30,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$4,791	\$4,397	9%
Expenses (\$M)	\$3,617	\$3,752	4%
Net Income (\$M)	\$912	\$511	78%
Diluted EPS	\$9.33	\$5.00	87%
Return on Equity, ex. AOCI ⁽¹⁾	50.9%	40.1%	1,080 bps

	Year-To-Date September 30,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$13,520	\$12,763	6%
Expenses (\$M)	\$10,308	\$9,848	(5)%
Net Income (\$M)	\$2,555	\$2,330	10%
Diluted EPS	\$25.83	\$22.53	15%
Return on Equity, ex. AOCI ⁽¹⁾	50.9%	40.1%	1,080 bps

Adjusted Operating	Quarter-Ended September 30,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$4,733	\$4,345	9%
Expenses (\$M)	\$3,491	\$3,299	(6)%
Earnings (\$M)	\$965	\$828	17%
Diluted EPS	\$9.87	\$8.10	22%
Return on Equity, ex. AOCI ⁽¹⁾	52.8%	49.6%	320 bps

	Year-To-Date September 30,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$13,377	\$12,616	6%
Expenses (\$M)	\$9,835	\$9,375	(5)%
Earnings (\$M)	\$2,815	\$2,588	9%
Diluted EPS	\$28.46	\$25.03	14%
Return on Equity, ex. AOCI ⁽¹⁾	52.8%	49.6%	320 bps

Adjusted Operating, excluding Unlocking ⁽²⁾	Quarter-Ended September 30,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$4,613	\$4,350	6%
Expenses (\$M)	\$3,365	\$3,210	(5)%
Earnings (\$M)	\$970	\$902	8%
Diluted EPS	\$9.92	\$8.83	12%
Return on Equity, ex. AOCI ⁽¹⁾	52.8%	50.7%	210 bps

	Year-To-Date September 30,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$13,257	\$12,621	5%
Expenses (\$M)	\$9,709	\$9,286	(5)%
Earnings (\$M)	\$2,820	\$2,662	6%
Diluted EPS	\$28.51	\$25.74	11%
Return on Equity, ex. AOCI ⁽¹⁾	52.8%	50.7%	210 bps

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

(2) Unlocking impacts reflect both the company's annual review of insurance and annuity valuation assumptions and model changes.

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Q3 2025 Business & Financial Results

Walter Berman
Chief Financial Officer

Ameriprise delivered continued solid performance with exceptional balance sheet strength

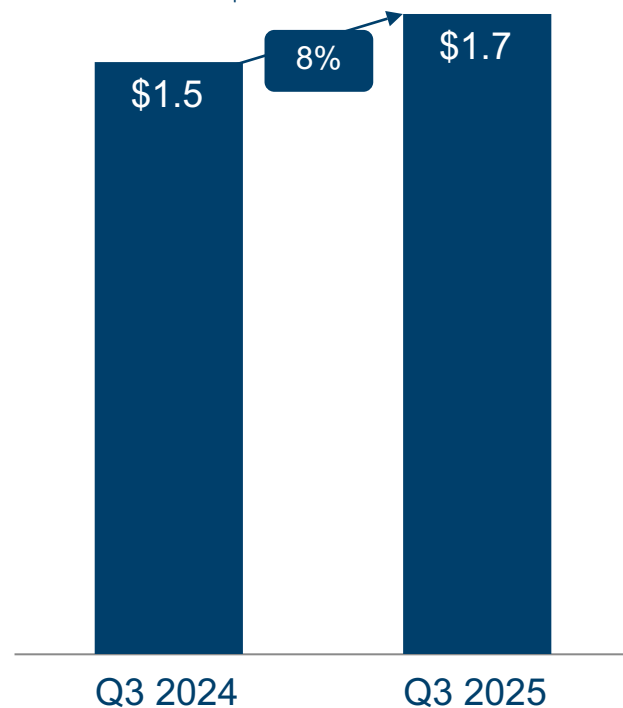
- Adjusted operating earnings per diluted share up 12% to \$9.92⁽¹⁾ with a strong margin of 27%⁽¹⁾
 - Total assets under management, administration and advisement increased 8% to a record high of \$1.7 trillion
 - Adjusted operating net revenues increased 6% to \$4.6 billion⁽¹⁾ driven by asset growth
 - Expense discipline remained strong from our ongoing firm-wide transformation initiatives, with 3% improvement in G&A expenses
 - Increased capital return to shareholders to 87%⁽¹⁾, exceeding our target payout ratio based on our share price in the quarter and substantial free cash flow generation
 - Balance sheet fundamentals were strong with excess capital of \$2.2 billion and holding company available liquidity of \$2.5 billion
- Core drivers of enterprise performance continued to benefit from the leverage of our integrated business model.
 - Advice & Wealth Management revenue increased 9% to \$3.0 billion and earnings increased 7% to \$881 million with an excellent margin of 29.5%. Results were driven by asset growth, strong transactional activity, well controlled G&A, and expected decline in cash earnings.
 - Asset Management earnings increased 6% to \$260 million driven by asset growth, with an excellent 42% margin
 - Retirement & Protection Solutions continued to deliver strong earnings of \$200 million⁽¹⁾ with consistent free cash flow generation
- Our differentiated performance across multiple cycles speaks to the complementary nature of our business mix, as well as our focus on generating sustainable profitable growth.

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

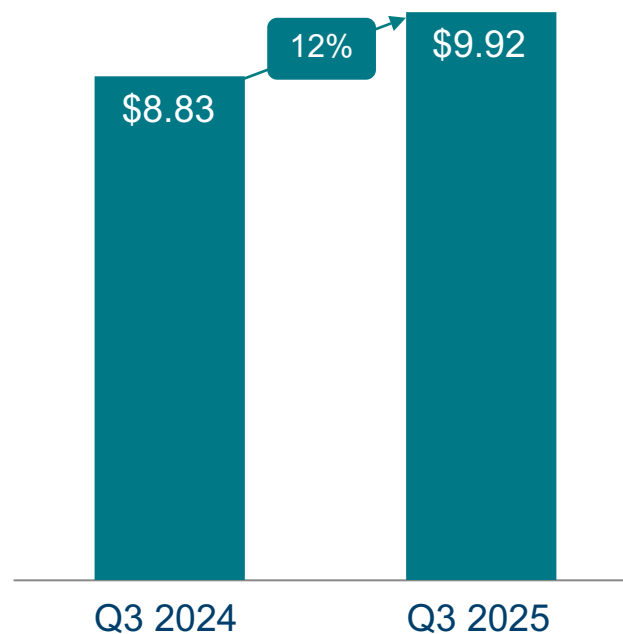
Strong EPS growth of 12% demonstrates the strength and leverage across our businesses

Total Assets Under Management, Administration and Advisement

\$ in trillions



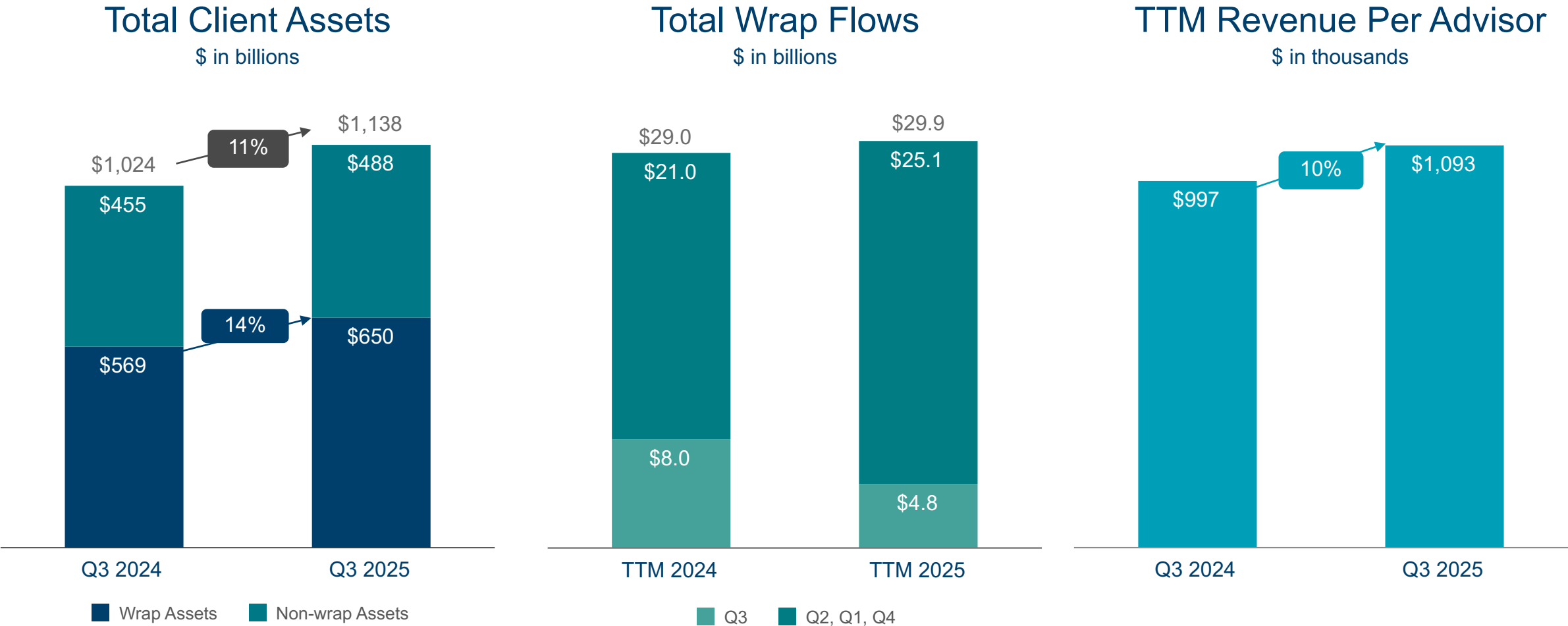
Adjusted Operating Earnings Per Diluted Share⁽¹⁾



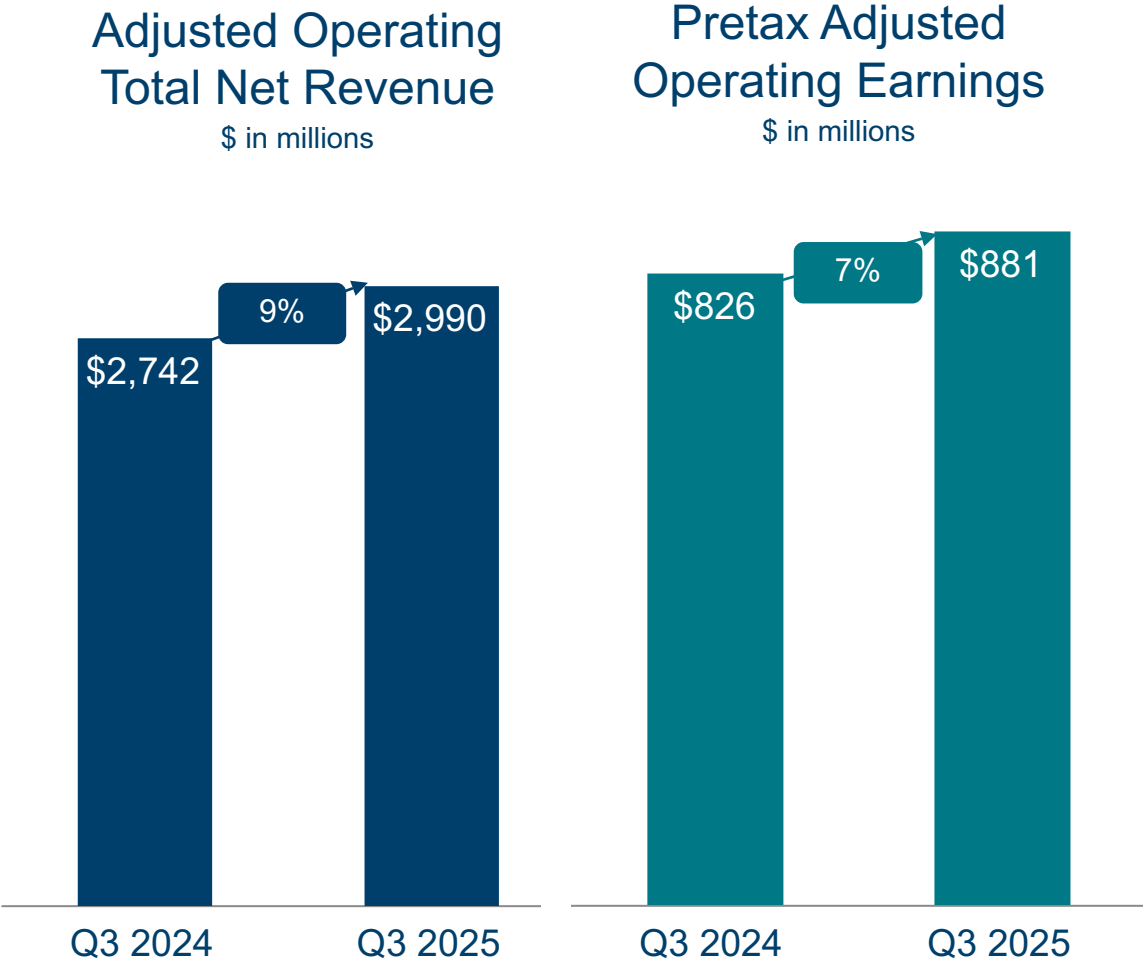
- Total assets under management, administration and advisement increased 8% to a record high of \$1.7 trillion
- Continued strong profitability with margin of 27%⁽¹⁾ reflecting a 6%⁽¹⁾ increase in revenue coupled with a 3% reduction in G&A expenses
- Generated 90%+ free cash flow from diversified sources, supporting consistent capital return to shareholders
- Best-in-class ROE of 53%⁽¹⁾

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

Wealth Management metrics remained solid



Wealth Management delivered excellent underlying financial and business performance



- Revenue increased 9% to \$3.0 billion
 - Core revenue increased in the low-teen percentage range driven by higher client assets along with near record transactional activity
 - Cash revenue⁽¹⁾ declined in the mid-single digit percentage range as expected from the impact of federal funds effective rate reductions since September 2024
- Total expenses continue to be well managed
 - Distribution expense increased 11%; advisor compensation increase was aligned with GDC growth
 - G&A expenses increased 5% to \$439 million primarily driven by volume and growth-related expenses
 - We expect low- to mid-single-digit G&A growth for full year 2025 compared to full year 2024
- Pretax adjusted operating earnings increased 7% to \$881 million
 - Core earnings increased in the high-teen percentage range, benefitting from higher asset levels, strong transactional activity and well controlled G&A
 - Cash earnings⁽¹⁾ declined in the mid-single digit percentage range as expected from the impact of federal funds effective rate reductions
 - Bank net investment income continues to be stable
- Excellent margin of 29.5%

(1) Cash revenues and earnings includes Net investment income, Off-Balance sheet brokerage cash distribution fees, and banking and deposit interest expense.

Asset Management generated strong financial results with a 42% margin

Adjusted Operating Total Net Revenue

\$ in millions



Pretax Adjusted Operating Earnings

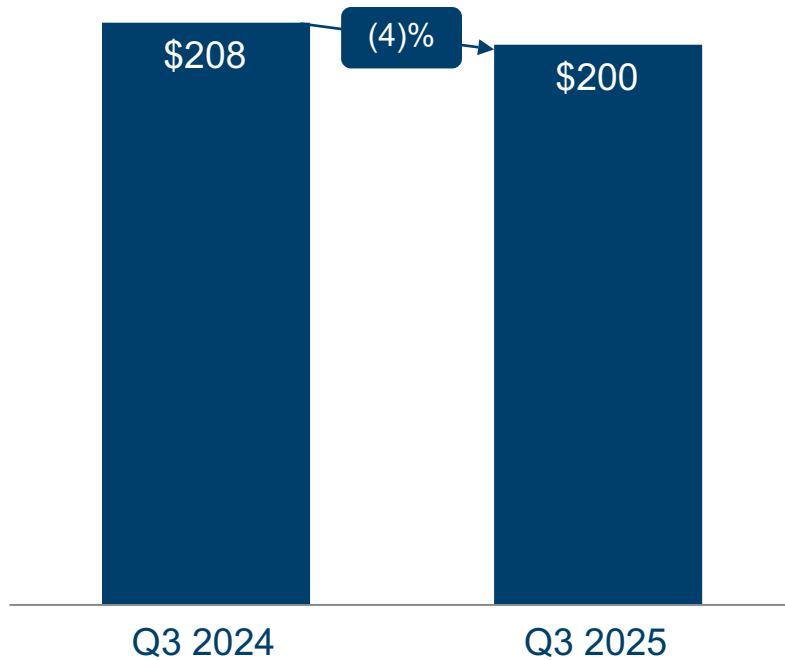
\$ in millions



- Total Assets Under Management and Advisement increased to \$714 billion
- Net outflows improved significantly on a sequential basis to \$3.4 billion
 - Retail and model delivery net outflows were \$1.1 billion, primarily reflecting higher gross sales
 - Institutional net outflows excluding legacy insurance partner flows improved to \$1.4 billion
- Revenues increased 3% to \$906 million with a stable 46 basis point fee rate
- G&A expenses increased only 1%, reflecting benefits from ongoing initiatives to drive operational transformation
 - We expect a mid-single-digit G&A expense decline for full year 2025 compared to full year 2024 excluding performance fees
- Pretax adjusted operating earnings increased 6% to \$260 million and net pretax adjusted operating margin improved to 42%

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

Pretax Adjusted
Operating Earnings⁽¹⁾
\$ in millions



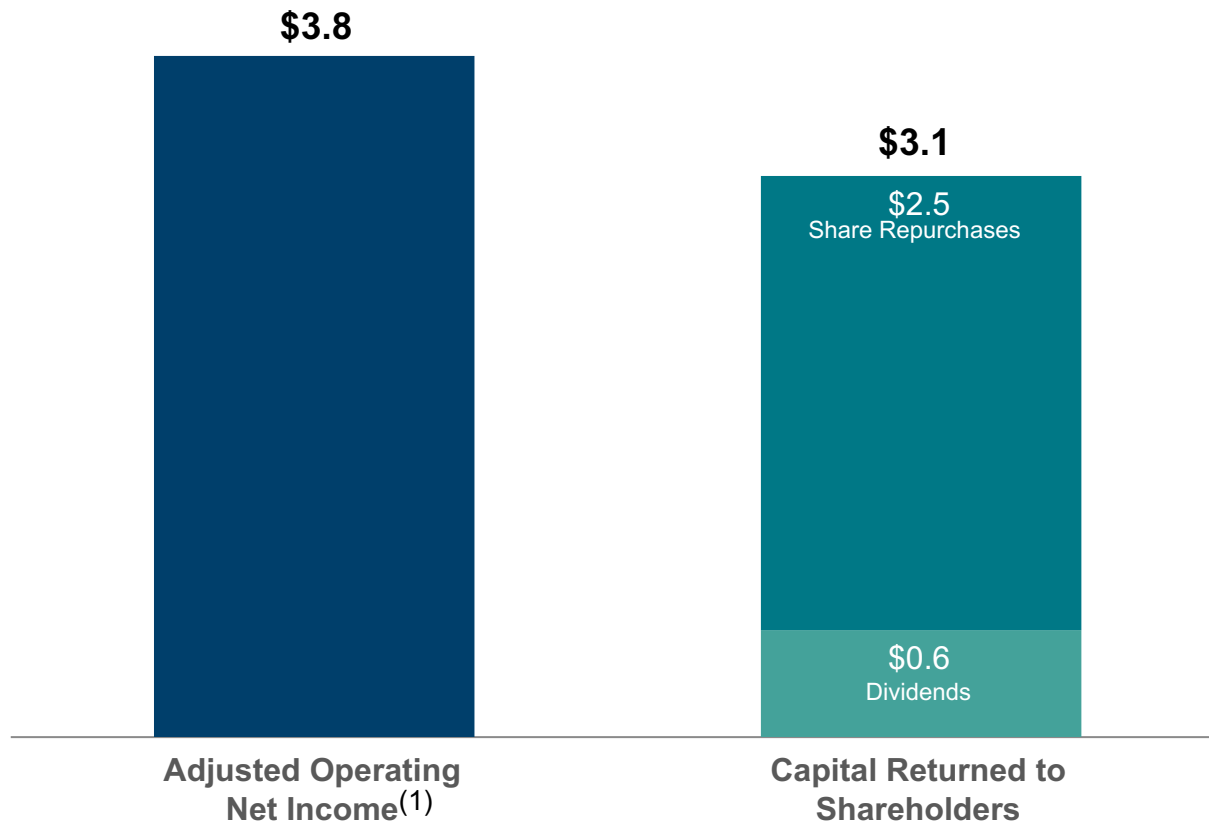
- Retirement & Protection Solutions pretax adjusted operating earnings were \$200 million⁽¹⁾ reflecting continued benefit from stronger interest earnings and higher equity markets
- Retirement & Protection Solutions sales were solid at \$1.4 billion, with continued client demand for structured variable 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 533% and hedge effectiveness of 99%
- The company completed its annual actuarial assumption update in the quarter, which resulted in an unfavorable after-tax impact of \$5 million or \$0.05 per share on an adjusted operating basis

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

Created significant shareholder value through differentiated capital return

Returned 82% of Earnings to Shareholders
Over Trailing 12 Months Through 9-30-25

\$ in billions

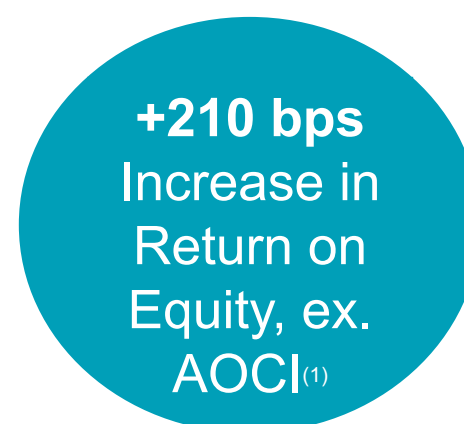


- Strong balance sheet fundamentals and capital management
 - Holding company available liquidity of \$2.5 billion
 - Excess capital position of \$2.2 billion
 - Diversified, AA-rated investment portfolio is well positioned to navigate potential stress scenarios
 - Hedge effectiveness of 99%
- Earnings contribution across business segments leads to sustainable ~90% free cash flow generation that supports consistent capital return to shareholders
- Increased capital return to 87%, or \$842 million, in the quarter and \$3.1 billion in the last 12 months
- Continue to target an 85% capital return for Q4 2025

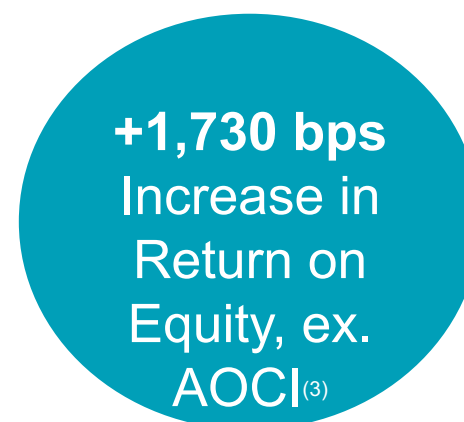
(1) Results exclude unlocking impacts which reflect both the company's annual review of insurance and annuity valuation assumptions and model changes.
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Our approach delivers sustained profitable growth across market cycles

One Year Performance (TTM Q3 2025 vs TTM Q3 2024)



Five Year Performance (TTM Q3 2025 vs TTM Q3 2020)



Data on a trailing 12-month basis, except 5-year capital return.

(1) Results exclude unlocking impacts which reflect both 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 financial results have not been recast to reflect adoption of long duration targeted investments (LDTI).

Appendix

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended September 30,		% Better/ (Worse)	Per Diluted Share Quarter Ended September 30,		% Better/ (Worse)
	2025	2024		2025	2024	
Net income	\$ 912	\$ 511	78%	\$ 9.33	\$ 5.00	87%
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	11	(6)		0.11	(0.06)	
Market impact on non-traditional long-duration products ⁽¹⁾	(82)	(402)		(0.84)	(3.93)	
Mean reversion-related impacts ⁽¹⁾	—	1		—	0.01	
Net income (loss) attributable to consolidated investment entities	3	5		0.03	0.05	
Tax effect of adjustments ⁽²⁾	15	85		0.16	0.83	
Adjusted operating earnings	\$ 965	\$ 828	17%	\$ 9.87	\$ 8.10	22%
Annual unlocking	(5)	(74)		(0.05)	(0.73)	
Adjusted operating earnings, excluding unlocking	<u>\$ 970</u>	<u>\$ 902</u>	8%	<u>\$ 9.92</u>	<u>\$ 8.83</u>	12%
Weighted average common shares outstanding:						
Basic	96.3	100.4				
Diluted	97.8	102.2				

⁽¹⁾ Pretax adjusted operating adjustment.

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

Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Quarter Ended September 30,		% Better/ (Worse)
	2025	2024	
Total net revenues	\$ 4,791	\$ 4,397	9%
Adjustments:			
Net realized investment gains (losses)	11	(6)	
Market impact on non-traditional long-duration products	1	5	
Mean Reversion related impacts	(1)	—	
CIEs revenue	47	53	
Adjusted operating total net revenues	\$ 4,733	\$ 4,345	9%
Annual unlocking	120	(5)	
Adjusted operating total net revenues, excluding unlocking	\$ 4,613	\$ 4,350	6%
Total expenses	\$ 3,617	\$ 3,752	4%
Adjustments:			
CIEs expenses	44	47	
Market impact on non-traditional long-duration products	83	407	
Mean reversion-related impacts	(1)	(1)	
Adjusted operating expenses	\$ 3,491	\$ 3,299	(6)%
Annual unlocking	126	89	
Adjusted Operating expenses, excluding unlocking	\$ 3,365	\$ 3,210	(5)%
Pretax income	\$ 1,174	\$ 645	
Pretax adjusted operating earnings	\$ 1,242	\$ 1,046	19%
Pretax adjusted operating earnings, excluding unlocking	\$ 1,248	\$ 1,140	9%
Pretax income margin	24.5 %	14.7 %	
Pretax adjusted operating margin	26.2 %	24.1 %	
Pretax adjusted operating margin, excluding unlocking	27.1 %	26.2 %	

Reconciliation tables

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	Quarter Ended September 30,	
	3 Qtr 2025	3 Qtr 2024
Adjusted operating total net revenues	\$ 906	\$ 882
Distribution pass through revenues	(202)	(198)
Subadvisory and other pass through revenues	(112)	(104)
Net adjusted operating revenues	<u>\$ 592</u>	<u>\$ 580</u>
Pretax adjusted operating earnings	\$ 260	\$ 245
Adjusted operating net investment income	(26)	(17)
Amortization of intangibles	15	9
Net adjusted operating earnings	<u>\$ 249</u>	<u>\$ 237</u>
Pretax adjusted operating margin	28.7 %	27.8 %
Net pretax adjusted operating margin ⁽¹⁾	42.1 %	40.9 %

⁽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 September 30,		% Better/ (Worse)	Per Diluted Share Trailing Twelve Months September 30,		% Better/ (Worse)
	2025	2024		2025	2024	
Total net revenues	\$ 18,021	\$ 16,755				
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	(21)	(9)				
Market impact on non-traditional long-duration products ⁽¹⁾	7	4				
CIEs revenue	195	196				
Adjusted operating total net revenues	<u>\$ 17,840</u>	<u>\$ 16,564</u>				
Annual unlocking	120	(5)				
Adjusted operating total net revenues, excluding Unlocking	<u>\$ 17,720</u>	<u>\$ 16,569</u>	7%			
Net income	\$ 3,626	\$ 2,707	34%	\$ 36.47	\$ 26.05	40%
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	(21)	(9)		(0.21)	(0.09)	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	(154)	(793)		(1.55)	(7.62)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	1	1		0.01	0.01	
Integration/restructuring charges ⁽¹⁾⁽²⁾	—	(15)		—	(0.14)	
Net income (loss) attributable to consolidated investment entities	1	3		0.01	0.03	
Tax effect of adjustments ⁽²⁾	37	171		0.37	1.64	
Adjusted operating earnings	<u>\$ 3,762</u>	<u>\$ 3,349</u>	12%	<u>\$ 37.84</u>	<u>\$ 32.22</u>	17%
Pretax impact of annual unlocking	(6)	(94)		(0.06)	(0.92)	
Tax effect of annual unlocking ⁽²⁾	1	20		0.01	0.19	
Adjusted operating earnings, excluding annual unlocking	<u>\$ 3,767</u>	<u>\$ 3,423</u>	10%	<u>\$ 37.89</u>	<u>\$ 32.95</u>	15%
Pretax impact of regulatory accrual, severance, and mark-to-market impact on share-based compensation expense ⁽³⁾	(20)	(132)		(0.20)	(1.27)	
Tax effect of regulatory accrual, severance, and mark-to-market on share-based compensation expense ⁽⁴⁾	2	16		0.02	0.15	
Adjusted operating earnings, excluding unlocking regulatory accrual, severance, and mark-to-market impact on share-based compensation expense	<u>\$ 3,785</u>	<u>\$ 3,539</u>	7%	<u>\$ 38.07</u>	<u>\$ 34.07</u>	12%
Weighted average common shares outstanding						
Basic	97.9	102.1				
Diluted	99.5	104.0				

⁽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 September 30,		CAGR	Per Diluted Share Trailing Twelve Months September 30		CAGR
	2025	2020		2025	2020	
Total net revenues	\$ 18,021	\$ 12,003				
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	(21)	(21)				
Market impact on non-traditional long-duration products ⁽¹⁾	7	(2)				
Market impact of hedges on investments ⁽¹⁾	—	2				
Gain on disposal of business ⁽¹⁾	—	213				
CIEs revenue	195	73				
Adjusted operating total net revenues	<u>\$ 17,840</u>	<u>\$ 11,738</u>				
Annual unlocking	<u>120</u>	<u>(1)</u>				
Adjusted operating total net revenues, excluding Unlocking	<u>\$ 17,720</u>	<u>\$ 11,739</u>	9%			
Net income	\$ 3,626	\$ 1,820		\$ 36.47	\$ 13.96	
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	(21)	(20)		(0.21)	(0.17)	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	(154)	(119)		(1.55)	(1.09)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	1	9		0.01	0.09	
Market impact on hedges on investments ⁽¹⁾⁽²⁾	—	2		—	0.02	
Gain on disposal of business ⁽¹⁾⁽²⁾	—	213		—	1.62	
Integration/restructuring charges ⁽¹⁾⁽²⁾	—	(10)		—	(0.09)	
Net income (loss) attributable to consolidated investment entities	1	(1)		0.01	(0.01)	
Tax effect of adjustments ⁽²⁾	37	(16)		0.37	(0.07)	
Adjusted operating earnings	<u>\$ 3,762</u>	<u>\$ 1,762</u>		<u>\$ 37.84</u>	<u>\$ 13.66</u>	
Pretax impact of annual unlocking	<u>(6)</u>	<u>(442)</u>		<u>(0.06)</u>	<u>(3.54)</u>	
Tax effect of annual unlocking ⁽²⁾	<u>1</u>	<u>93</u>		<u>0.01</u>	<u>0.74</u>	
Adjusted operating earnings, excluding annual unlocking	<u>\$ 3,767</u>	<u>\$ 2,111</u>		<u>\$ 37.89</u>	<u>\$ 16.46</u>	18%
Weighted average common shares outstanding						
Basic	97.9	125.9				
Diluted	99.5	127.7				

⁽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”

(in millions, unaudited)	Twelve Months Ended September 30,		
	2025	2024	2020
Net income	\$ 3,626	\$ 2,707	\$ 1,820
Less: Adjustments ⁽¹⁾	(136)	(642)	58
Adjusted operating earnings	3,762	3,349	1,762
Less: Annual unlocking ⁽²⁾	(5)	(74)	(349)
Adjusted operating earnings, excluding unlocking	3,767	3,423	\$ 2,111
Total Ameriprise Financial, Inc. shareholders' equity	\$ 5,781	\$ 4,828	\$ 6,351
Less: Accumulated other comprehensive income, net of tax	(1,347)	(1,926)	397
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	7,128	6,754	5,954
Less: Equity impacts attributable to the consolidated investment entities	—	(3)	—
Adjusted operating equity	<u>\$ 7,128</u>	<u>\$ 6,757</u>	<u>\$ 5,954</u>
Return on equity excluding AOCI	50.9 %	40.1 %	30.6 %
Adjusted operating return on equity, excluding AOCI ⁽³⁾	52.8 %	49.6 %	29.6 %
Adjusted operating return on equity, excluding AOCI and unlocking ⁽³⁾	52.8 %	50.7 %	35.5 %

⁽¹⁾ Adjustments reflect the sum of after-tax net realized investment gains or 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; the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; block transfer reinsurance transaction impacts; 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%.

Mature LTC block: last policy sold in 2002, average age 82

- We have a high-quality, mature closed block of business sold through our advisor network to our Wealth Management clients
- 91% of policies have credible experience for their current attained age, which results in limited potential exposure
- LTC sensitivities remain within manageable levels, consistent with prior years
- Potential additional risk mitigation strategies around rate increases and benefit reductions

Data as of 9-30-25	Total Block
Issue Years	1989-2002
# of Policies	71,000
Average Attained Age of ALR / DLR	82 / 88
% with Lifetime Benefits	43%
Statutory Reserves (ex. \$0.3B of discretionary reserves)	\$2.5 billion
Average approved cumulative rate increases	192%

**Over 70% reduction in policy count
with >75% terminating without claim**

(Policy Count in Thousands)

