

Ameriprise Financial

Fourth Quarter 2025 Conference Call

January 29, 2026

Forward-looking statements

Some of the statements made in our January 29, 2026 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 January 29, 2026. 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, 2026 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 fourth quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of January 29, 2026 and may be revised in our Form 10-K for the year ended December 31, 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 December 31,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$4,960	\$4,501	10%
Expenses (\$M)	\$3,668	\$3,149	(16)%
Net Income (\$M)	\$1,008	\$1,071	(6)%
Diluted EPS	\$10.47	\$10.58	(1)%
Return on Equity, ex. AOCI ⁽¹⁾	49.1%	49.7%	(60) bps

Year-To-Date December 31,		
2025	2024	Better/(Worse)
\$18,480	\$17,264	7%
\$13,976	\$12,997	(8)%
\$3,563	\$3,401	5%
\$36.28	\$33.05	10%
49.1%	49.7%	(60) bps

Adjusted Operating	Quarter-Ended December 31,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$4,916	\$4,463	10%
Expenses (\$M)	\$3,581	\$3,268	(10)%
Earnings (\$M)	\$1,043	\$947	10%
Diluted EPS	\$10.83	\$9.36	16%
Return on Equity, ex. AOCI ⁽¹⁾	53.2%	51.6%	160 bps

Year-To-Date December 31,		
2025	2024	Better/(Worse)
\$18,293	\$17,079	7%
\$13,416	\$12,643	(6)%
\$3,858	\$3,535	9%
\$39.29	\$34.35	14%
53.2%	51.6%	160 bps

Adjusted Operating, excluding Unlocking ⁽²⁾	Quarter-Ended December 31,		
	2025	2024	Better/(Worse)
Net Revenues (\$M)	\$4,916	\$4,463	10%
Expenses (\$M)	\$3,581	\$3,268	(10)%
Earnings (\$M)	\$1,043	\$947	10%
Diluted EPS	\$10.83	\$9.36	16%
Return on Equity, ex. AOCI ⁽¹⁾	53.3%	52.7%	60 bps

Year-To-Date December 31,		
2025	2024	Better/(Worse)
\$18,173	\$17,084	6%
\$13,290	\$12,554	(6)%
\$3,863	\$3,609	7%
\$39.34	\$35.07	12%
53.3%	52.7%	60 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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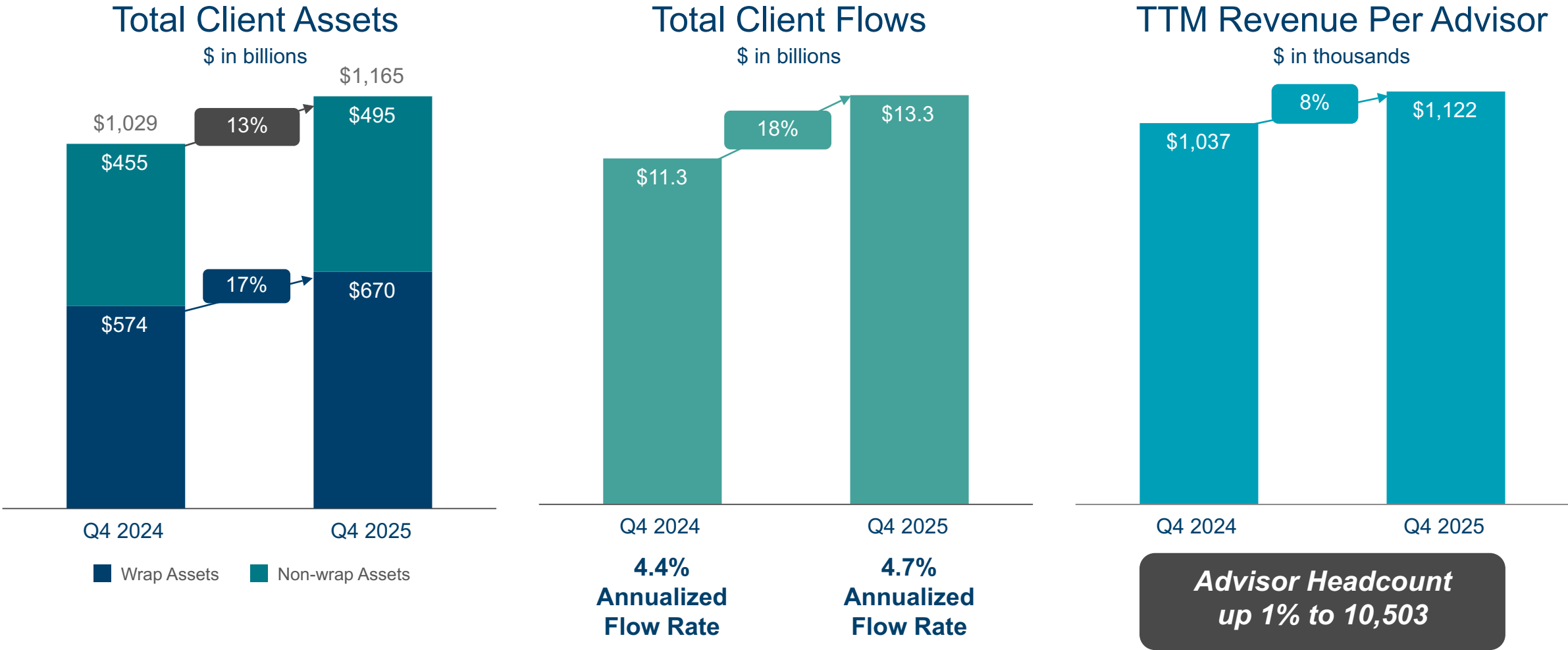
Q4 2025 Business & Financial Results

Walter Berman
Chief Financial Officer

Ameriprise delivered strong fourth quarter financial and operating results across all segments

- Adjusted operating earnings per diluted share up 16% to \$10.83 with a strong margin of 27%
- Total assets under management, administration and advisement increased 11% to a record high of \$1.7 trillion
- Strong activity metrics across segments
- Adjusted operating net revenues increased 10% to \$4.9 billion
- Adjusted operating earnings increased 10% to \$1.0 billion
- Capital return to shareholders exceeded 100% of adjusted operating earnings
- Balance sheet fundamentals remained strong with excess capital and holding company available liquidity of \$2.1 billion and \$2.2 billion, respectively

Advice & Wealth Management generated strong client and advisor growth in the quarter



Wealth Management delivered excellent financial results

Adjusted Operating Total Net Revenue

\$ in millions



Pretax Adjusted Operating Earnings

\$ in millions



- Revenue increased 12% to \$3.2 billion
 - Core revenue increased in the low-teen percentage range driven by higher client assets along with increased transactional activity
 - Cash revenue⁽¹⁾ increased modestly despite the impact of federal funds effective rate reductions since September 2024
- Total expenses increased by 11%
 - Distribution expense increased 12% as the increase in advisor compensation was aligned with GDC growth
 - G&A increased 6% from volume-related expenses and continued investment spending
- Pretax adjusted operating earnings increased 13% to a record \$926 million
 - Core earnings increased in the mid-20 percentage range, benefiting from higher client assets and advisory fees, strong activity levels and well controlled expenses
 - Cash earnings⁽¹⁾ increased very modestly despite the impact of federal funds effective rate reductions since September 2024
- Excellent margin of 29.3%

(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 40% margin

Adjusted Operating Total Net Revenue

\$ in millions



Q4 2024

Q4 2025

Pretax Adjusted Operating Earnings

\$ in millions



Q4 2024

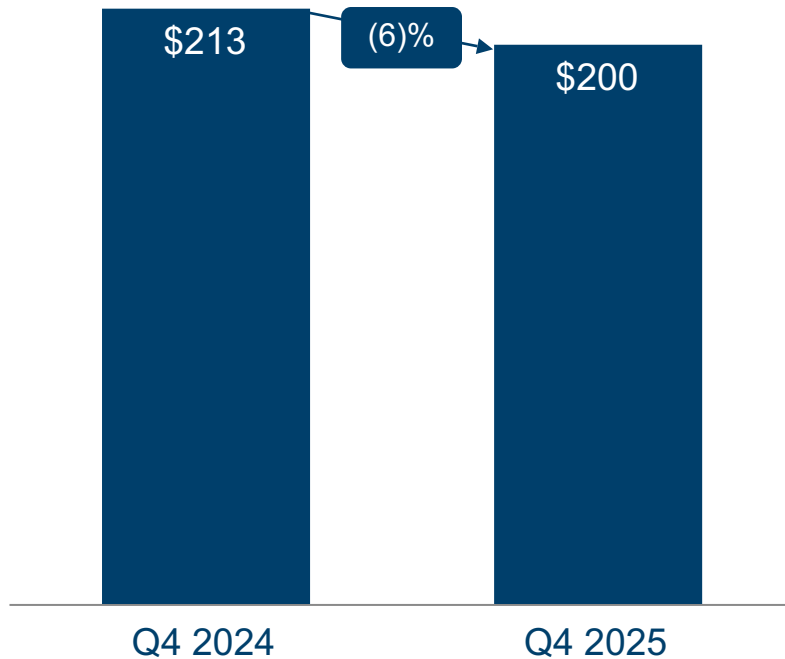
Q4 2025

- Total Assets Under Management and Advisement increased to \$721 billion
- Revenues increased 12% to \$1.0 billion, which included higher performance fees; the underlying fee rate remained stable
- Total expenses increased 10%
 - Distribution expenses increased 5%
 - G&A expenses in the quarter were up 13% as a result of higher performance fee compensation and the impact of foreign exchange translation
- Pretax adjusted operating earnings increased 17% to \$293 million, which included higher net performance fees
- Net pretax adjusted operating margin improved to 40% including performance fees

Retirement & Protection Solutions generated consistent earnings and free cash flow

Pretax Adjusted Operating Earnings

\$ in millions

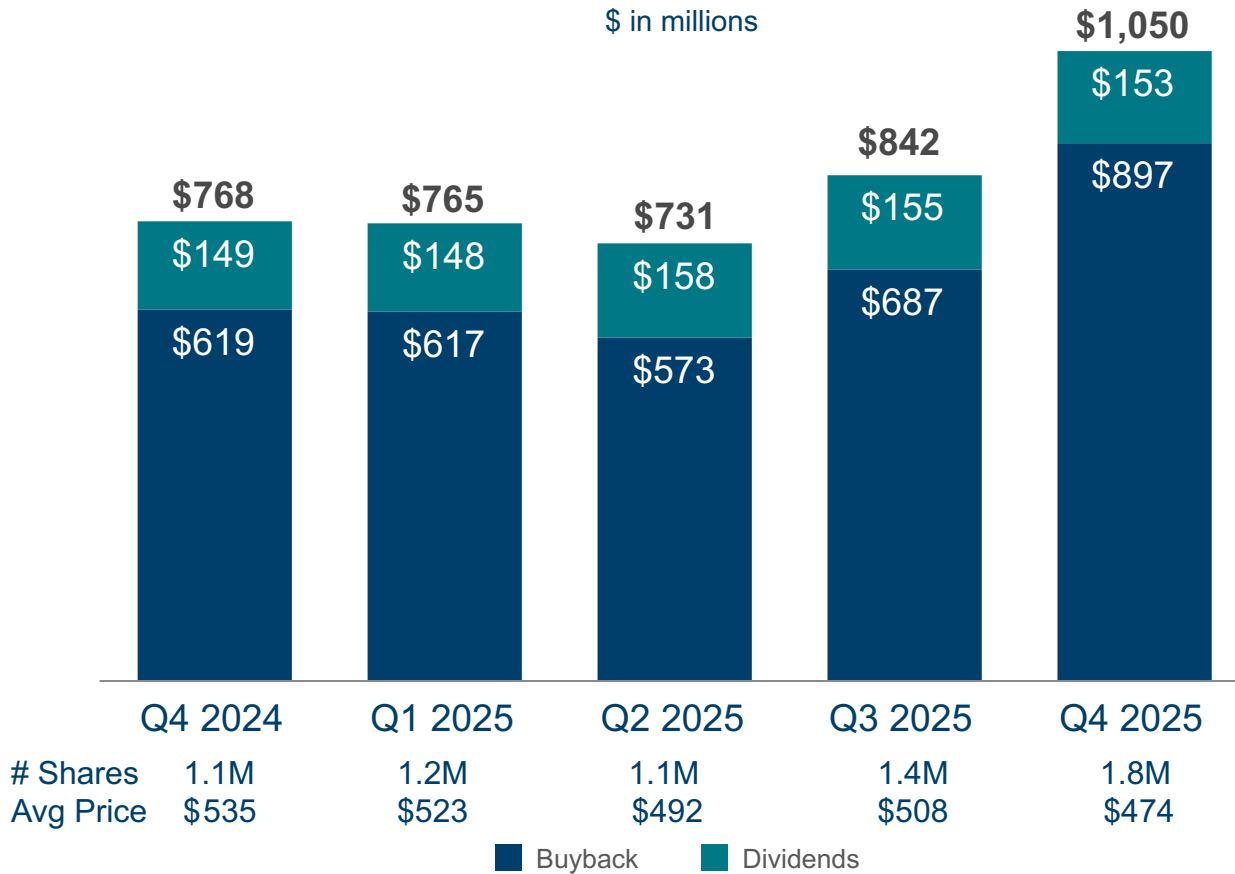


- Retirement & Protection Solutions pretax adjusted operating earnings were in our target range at \$200 million
 - Compared to a year ago, results reflected the timing of certain general and administrative expenses, as well as higher life claim expenses
- Retirement & Protection Solutions sales were solid at \$1.5 billion, with continued client demand for structured variable annuities, variable annuities without living benefit riders and variable universal life
- 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 536% and hedge effectiveness of 98%

Created significant shareholder value through opportunistic capital return

Capital Returned to Shareholders

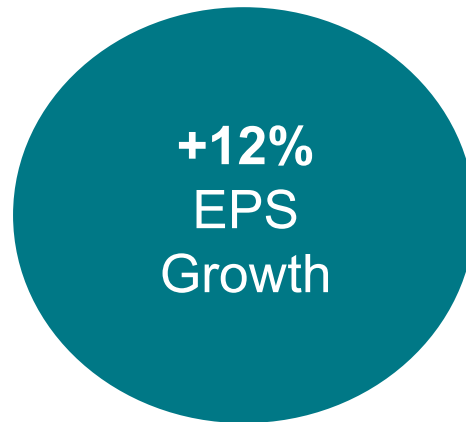
\$ in millions



- Sustainability of capital return to shareholders is supported by strong fundamentals
 - Holding company available liquidity of \$2.2 billion
 - Excess capital position of \$2.1 billion
 - Diversified, AA- rated investment portfolio is well positioned to navigate potential stress scenarios
 - Hedge effectiveness of 98%
 - ~90% free cash flow generation
- Increased capital return by 37% year-over-year to \$1.1 billion, which was 101% of operating earnings
- Returned \$3.4 billion of capital to shareholders in 2025, which was 88% of operating earnings
- Strong ERM capability and decisioning framework position us well to navigate stress and continue investing for growth

Our approach delivers sustained profitable growth

One Year Performance (Full Year 2025 vs Full Year 2024)⁽¹⁾



- Strong full year financial performance
- Exited 2025 with significant capacity to invest in targeted growth initiatives
- Excellent balance sheet foundation and free cash flow generation that enables both investment in the business and capital return while navigating all environments

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

Appendix

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended December 31,		% Better/ (Worse)	Per Diluted Share Quarter Ended December 31,		% Better/ (Worse)
	2025	2024		2025	2024	
Net income	\$ 1,008	\$ 1,071	(6)%	\$ 10.47	\$ 10.58	(1)%
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	1	(12)		0.01	(0.12)	
Market impact on non-traditional long-duration products ⁽¹⁾	(43)	169		(0.44)	1.67	
Net income (loss) attributable to consolidated investment entities	(1)	—		(0.01)	—	
Tax effect of adjustments ⁽²⁾	8	(33)		0.08	(0.33)	
Adjusted operating earnings	<u>\$ 1,043</u>	<u>\$ 947</u>	10%	<u>\$ 10.83</u>	<u>\$ 9.36</u>	16%
Weighted average common shares outstanding:						
Basic	94.8	99.2				
Diluted	96.3	101.2				

⁽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 December 31,		% Better/ (Worse)
	2025	2024	
Total net revenues	\$ 4,960	\$ 4,501	10%
Adjustments:			
Net realized investment gains (losses)	1	(12)	
Market impact on non-traditional long-duration products	2	(3)	
CIEs revenue	41	53	
Adjusted operating total net revenues	<u>\$ 4,916</u>	<u>\$ 4,463</u>	10%
Total expenses	\$ 3,668	\$ 3,149	(16)%
Adjustments:			
CIEs expenses	42	53	
Market impact on non-traditional long-duration products	45	(172)	
Adjusted operating expenses	<u>\$ 3,581</u>	<u>\$ 3,268</u>	(10)%
Pretax income	\$ 1,292	\$ 1,352	
Pretax adjusted operating earnings	\$ 1,335	\$ 1,195	12%
Pretax income margin	26.0 %	30.0 %	
Pretax adjusted operating margin	27.2 %	26.8 %	

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Twelve Months ending December 31,		% Better/ (Worse)	Per Diluted Share Twelve Months December 31,		% Better/ (Worse)
	2025	2024		2025	2024	
Total net revenues	\$ 18,480	\$ 17,264				
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	(8)	(21)				
Market impact on non-traditional long-duration products ⁽¹⁾	12	3				
CIEs revenue	183	203				
Adjusted operating total net revenues	<u>\$ 18,293</u>	<u>\$ 17,079</u>				
Annual unlocking	120	(5)				
Adjusted operating total net revenues, excluding Unlocking	<u>\$ 18,173</u>	<u>\$ 17,084</u>	6%			
Net income	\$ 3,563	\$ 3,401	5%	\$ 36.28	\$ 33.05	10%
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	(8)	(21)		(0.08)	(0.20)	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	(366)	(153)		(3.73)	(1.49)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	1	1		0.01	0.01	
Net income (loss) attributable to consolidated investment entities	—	3		—	0.03	
Tax effect of adjustments ⁽²⁾	78	36		0.79	0.35	
Adjusted operating earnings	<u>\$ 3,858</u>	<u>\$ 3,535</u>	9%	<u>\$ 39.29</u>	<u>\$ 34.35</u>	14%
Pretax impact of annual unlocking	(6)	(94)		(0.06)	(0.91)	
Tax effect of annual unlocking ⁽²⁾	1	20		0.01	0.19	
Adjusted operating earnings, excluding annual unlocking	<u>\$ 3,863</u>	<u>\$ 3,609</u>	7%	<u>\$ 39.34</u>	<u>\$ 35.07</u>	12%
Weighted average common shares outstanding						
Basic	96.7	101.0				
Diluted	98.2	102.9				

⁽¹⁾ Pretax adjusted operating adjustment.

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

Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Year-to-date December 31,		% Better/ (Worse)
	2025	2024	
Total net revenues	\$ 18,480	\$ 17,264	7%
Adjustments:			
Net realized investment gains (losses)	(8)	(21)	
Market impact on non-traditional long-duration products	12	3	
CIEs revenue	183	203	
Adjusted operating total net revenues	<u>\$ 18,293</u>	<u>\$ 17,079</u>	7%
Annual unlocking	120	(5)	
Adjusted operating total net revenues excluding unlocking	<u>\$ 18,173</u>	<u>\$ 17,084</u>	6%
Total expenses	\$ 13,976	\$ 12,997	(8)%
Adjustments:			
CIEs expenses	183	199	
Market impact on non-traditional long-duration products	378	156	
Mean reversion-related impacts	(1)	(1)	
Adjusted operating expenses	<u>\$ 13,416</u>	<u>\$ 12,643</u>	(6)%
Annual unlocking	126	89	
Adjusted operating total net expenses, excluding unlocking	<u>\$ 13,290</u>	<u>\$ 12,554</u>	(6)%
Pretax income	\$ 4,504	\$ 4,267	
Pretax adjusted operating earnings	\$ 4,877	\$ 4,436	
Pretax adjusted operating earnings excluding unlocking	\$ 4,883	\$ 4,530	
Pretax income margin	24.4 %	24.7 %	
Pretax adjusted operating margin	26.7 %	26.0 %	
Pretax adjusted operating margin excluding unlocking	26.9 %	26.5 %	

Reconciliation tables

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	Quarter Ended December 31,	
	4 Qtr 2025	4 Qtr 2024
Adjusted operating total net revenues	\$ 1,039	\$ 930
Distribution pass through revenues	(208)	(201)
Subadvisory and other pass through revenues	(106)	(104)
Net adjusted operating revenues	<u>\$ 725</u>	<u>\$ 625</u>
Pretax adjusted operating earnings	\$ 293	\$ 251
Adjusted operating net investment income	(15)	(15)
Amortization of intangibles	15	8
Net adjusted operating earnings	<u>\$ 293</u>	<u>\$ 244</u>
Pretax adjusted operating margin	28.2 %	27.0 %
Net pretax adjusted operating margin ⁽¹⁾	40.4 %	39.0 %

⁽¹⁾ Calculated as net adjusted operating earnings as a percentage of net adjusted operating revenues.

Reconciliation tables

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

(in millions, unaudited)	Twelve Months Ended December 31,	
	2025	2024
Net income	\$ 3,563	\$ 3,401
Less: Adjustments ⁽¹⁾	(295)	(134)
Adjusted operating earnings	3,858	3,535
Less: Annual unlocking ⁽²⁾	(5)	(74)
Adjusted operating earnings, excluding unlocking	\$ 3,863	\$ 3,609
Total Ameriprise Financial, Inc. shareholders' equity	\$ 5,948	\$ 5,109
Less: Accumulated other comprehensive income, net of tax	(1,305)	(1,739)
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	7,253	6,848
Less: Equity impacts attributable to the consolidated investment entities	—	(3)
Adjusted operating equity	\$ 7,253	\$ 6,851
Return on equity excluding AOCI	49.1 %	49.7 %
Adjusted operating return on equity, excluding AOCI ⁽³⁾	53.2 %	51.6 %
Adjusted operating return on equity, excluding AOCI and unlocking ⁽³⁾	53.3 %	52.7 %

⁽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%.