

Ameriprise Financial

First Quarter 2026 Conference Call

April 23, 2026

Forward-looking statements

Some of the statements made in our April 23, 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 April 23, 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 April 23, 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, 2025. 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 first quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of April 23, 2026 and may be revised in our Form 10-Q for the quarter ended March 31, 2026.

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	1 Qtr 2026	1 Qtr 2025	Better/(Worse)
Net Revenues (\$M)	\$4,812	\$4,354	11%
Expenses (\$M)	\$3,668	\$3,667	-
Net Income (\$M)	\$915	\$583	57%
Diluted EPS	\$9.68	\$5.83	66%
Return on Equity, ex. AOCI ⁽¹⁾	53.3%	43.2%	1,010 bps

Adjusted Operating	1 Qtr 2026	1 Qtr 2025	Better/(Worse)
Net Revenues (\$M)	\$4,774	\$4,309	11%
Expenses (\$M)	\$3,441	\$3,158	(9)%
Earnings (\$M)	\$1,064	\$950	12%
Diluted EPS	\$11.26	\$9.50	19%
Return on Equity, ex. AOCI ⁽¹⁾	54.3%	52.0%	230 bps

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

© 2026 Ameriprise Financial, Inc. All rights reserved.

Q1 2026 Business & Financial Results

Walter Berman
Chief Financial Officer

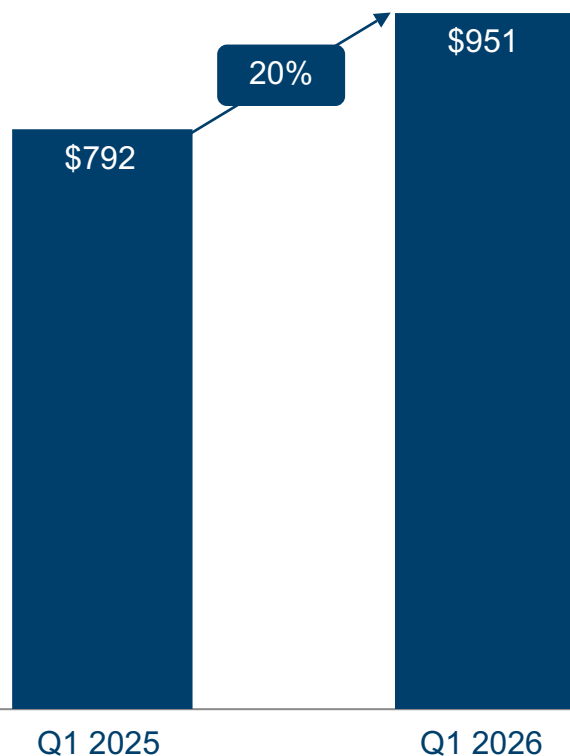
Ameriprise continues to deliver strong financial results

- Adjusted operating earnings per diluted share increased 19% to \$11.26 with a strong margin of 28%
- Total assets under management, administration and advisement increased 12% to \$1.7 trillion
- Adjusted operating net revenues increased 11% to \$4.8 billion
- Adjusted operating earnings increased 12% to \$1.1 billion
- Capital return to shareholders was 88% of adjusted operating earnings
- Balance sheet fundamentals remained strong with both excess capital and holding company available liquidity of \$2.3 billion

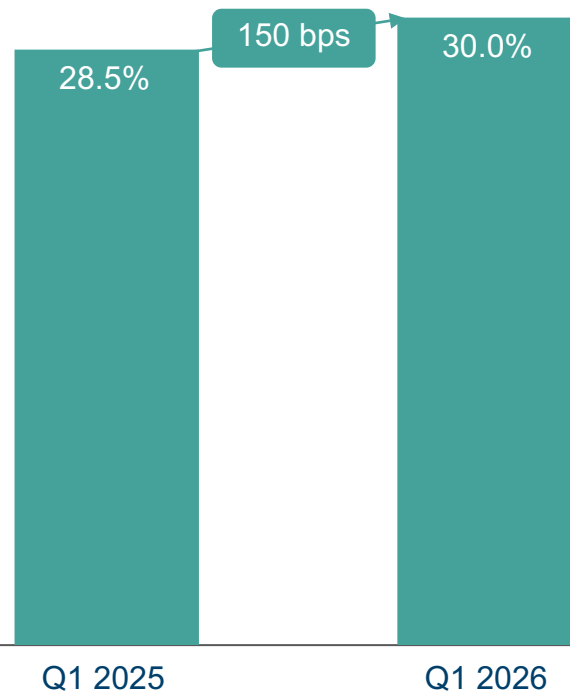
Wealth Management delivered excellent financial results

Pretax Adjusted Operating Earnings

\$ in millions



Pretax Adjusted Operating Margin



- Revenue increased 14% to \$3.2 billion
 - Core distribution revenue⁽¹⁾ increased 17% driven by higher client assets and advisory fees, as well as increased transactional activity
 - Bank revenue was up 6% offset by lower cash sweep and certificate revenues
- Total expenses increased by 12%
 - Distribution expense increased 14% as the increase in advisor compensation was aligned with GDC growth
 - G&A increased 4% from volume-related expenses and continued growth investments
- Pretax adjusted operating earnings increased 20% to \$951 million. Excluding a one-time \$25 million benefit from the termination of the Comerica Bank relationship:
 - Earnings increased 17%
 - Core distribution earnings⁽¹⁾ increased in the mid-30 percent range, benefiting from higher client assets and advisory fees, strong activity levels and well-controlled expenses
 - Bank earnings increased 6% offset by a decline in certificates
- Margin increased 150 basis points to 30%, with our core distribution margin exceeding 20 percent

(1) Core distribution revenue and earnings exclude Net investment income, Off-Balance sheet brokerage cash distribution fees, and banking and deposit interest expense.

Advice & Wealth Management generated solid asset growth in the quarter

Total Client Assets

\$ in billions

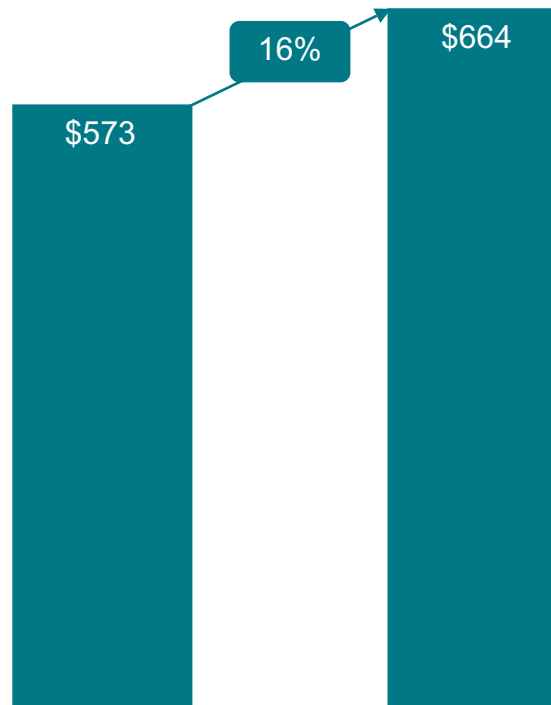


Q1 2025

Q1 2026

Total Wrap Assets

\$ in billions



Q1 2025

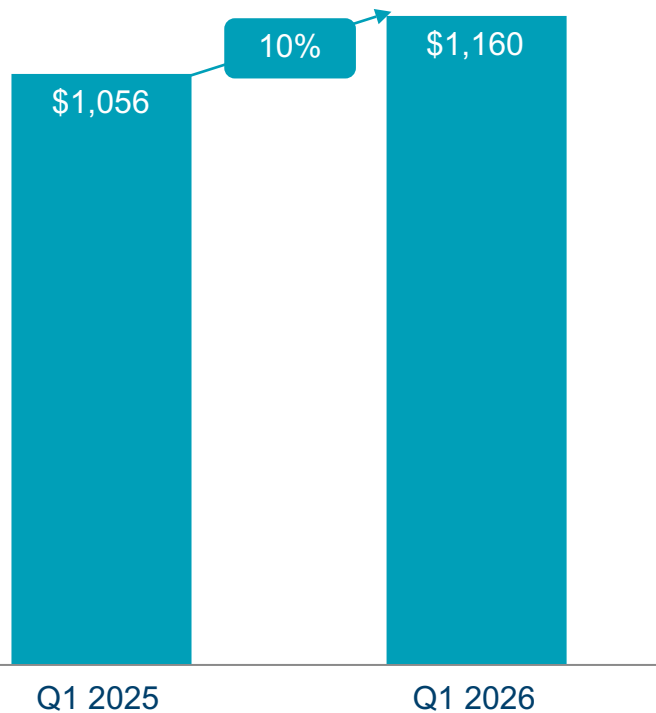
Q1 2026

- Total client assets grew 12% to \$1.1 trillion and wrap assets increased 16% to \$664 billion, driven by:
 - Solid organic growth
 - Strong advisor productivity
 - Equity market appreciation
- Client flows were \$4.2 billion and wrap flows were \$6.0 billion
 - Consistent and strong growth in underlying organic activity
 - Termed advisor flows were elevated, including impacts from accelerated Comerica advisor attrition
 - Recruited 61 experienced advisors

Advice & Wealth Management generated solid productivity growth

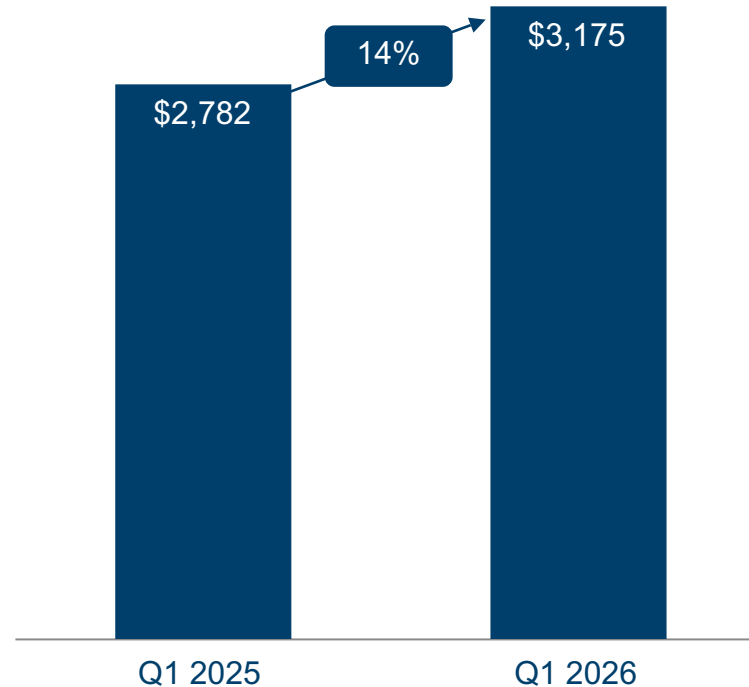
TTM Revenue Per Advisor

\$ in thousands



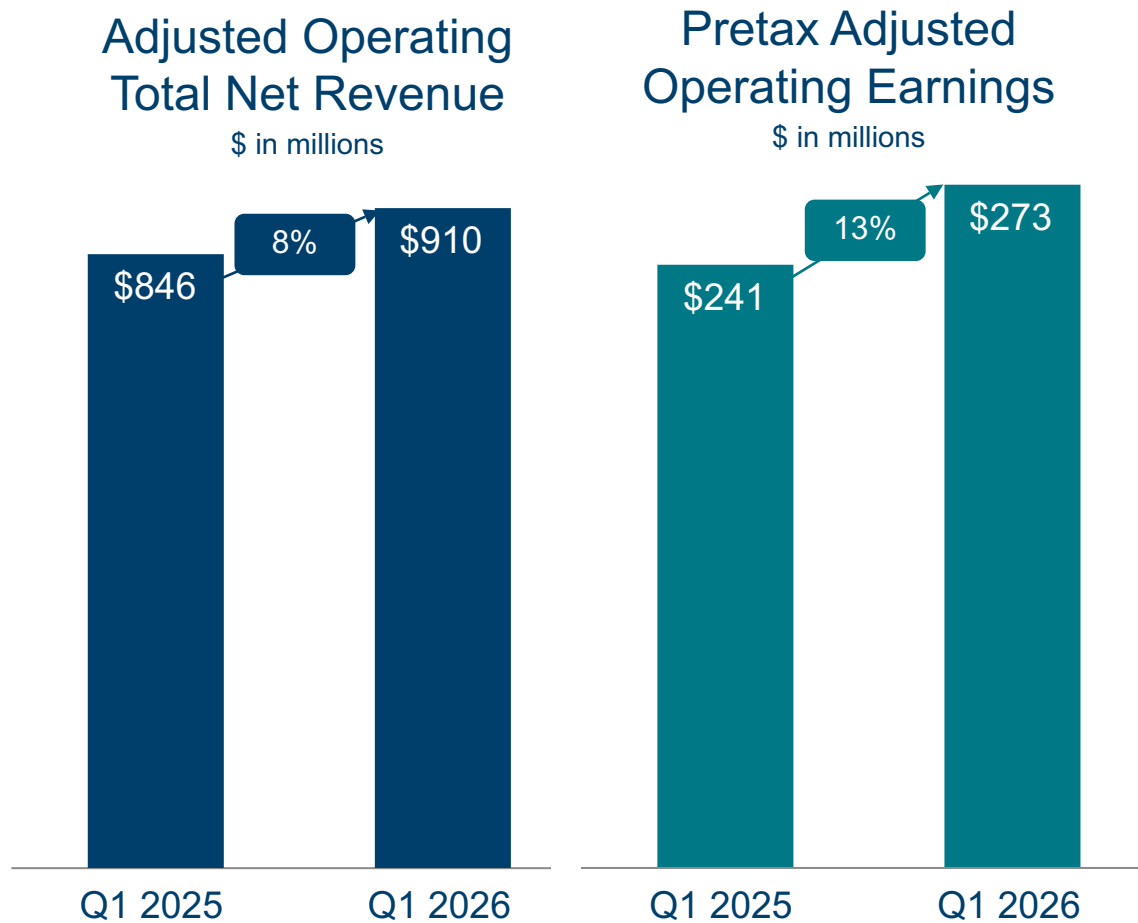
Adjusted Operating Total Net Revenue

\$ in millions



- Advisor productivity reached a new high of \$1.2 million, up 10%
 - Transactional activity increased 10% driven by increased sales in annuity products and brokerage transactions
 - Strong growth in wrap assets and fees
- Total client cash was essentially flat at \$86 billion
 - Bank assets increased 6% to \$25.5 billion, with the bank expected to be a stable source of earnings going forward
 - Cash sweep balances increased 3% to \$29.4 billion
 - Certificate balances declined 29% to \$7.6 billion given the declining rate environment
 - \$47.8 billion remains in third-party money market funds and brokered CDs, which creates an opportunity for future deployment

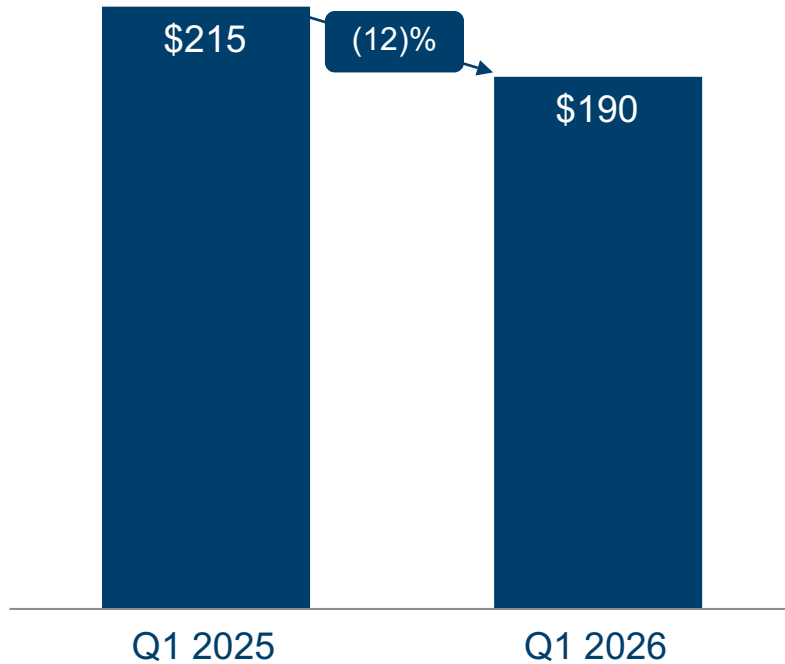
Asset Management generated strong financial results with a 44% margin



- Total Assets Under Management and Advisement increased to \$706 billion, up 8%
- Revenues increased 8% to \$910 million and the underlying fee rate remained stable
- Total expenses increased 5%
 - Distribution expenses increased 7%
 - G&A expenses in the quarter were up 4% as a result of higher volume-related expenses and an unfavorable impact from foreign exchange translation
- Pretax adjusted operating earnings increased 13% to \$273 million reflecting asset growth and the positive impact from expense management actions
- Net pretax adjusted operating margin improved to 44%

Retirement & Protection Solutions generated consistent earnings and free cash flow

Pretax Adjusted
Operating Earnings
\$ in millions

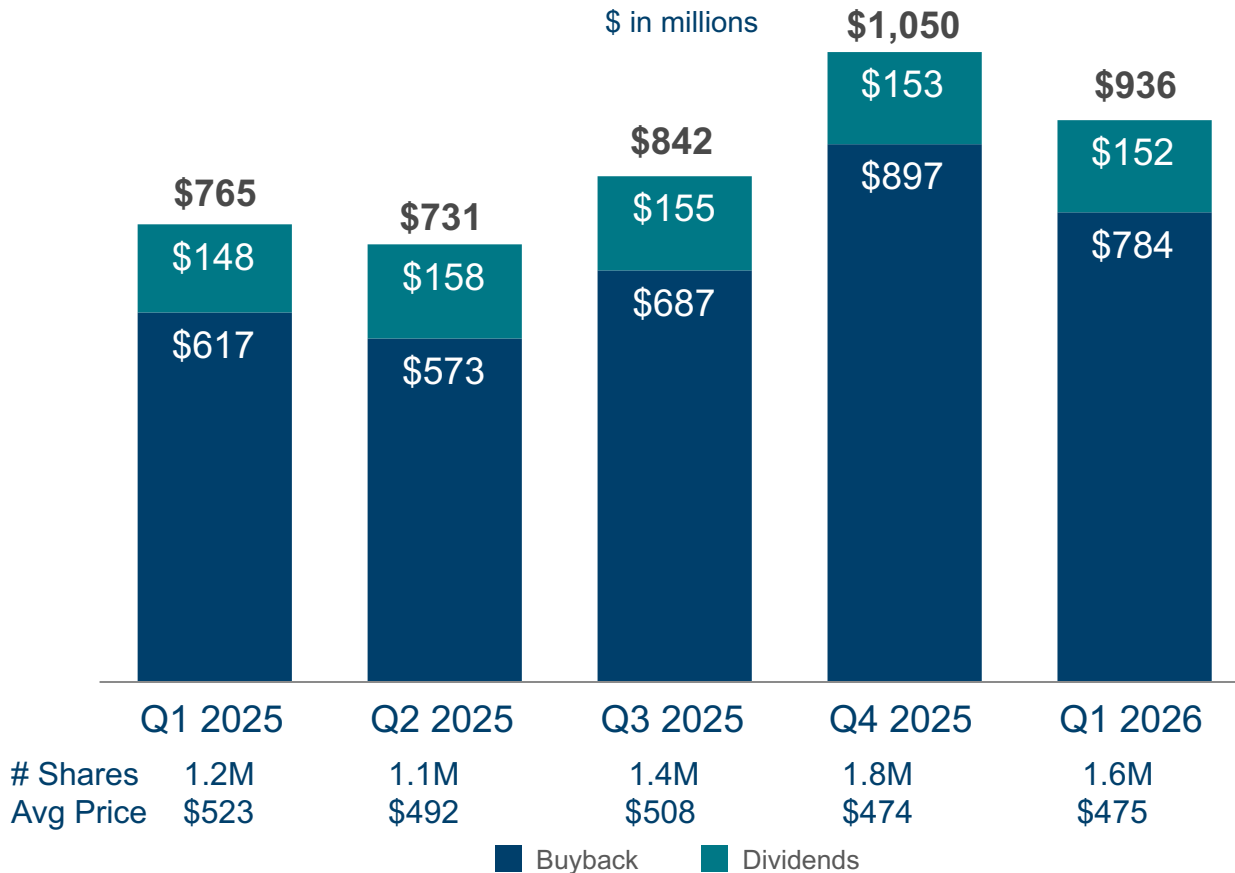


- Retirement & Protection Solutions pretax adjusted operating earnings were \$190 million
 - Results reflected higher distribution expenses associated with strong sales levels and continued outflows from variable annuities with living benefits, partially offset by higher average equity markets
- Retirement & Protection Solutions sales were solid at \$1.3 billion, with continued strong 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 remain an important contributor to our diversified business model
- Estimated RBC ratio of 518% and hedge effectiveness of 99%

Created significant shareholder value through opportunistic capital return

Capital Returned to Shareholders

\$ in millions



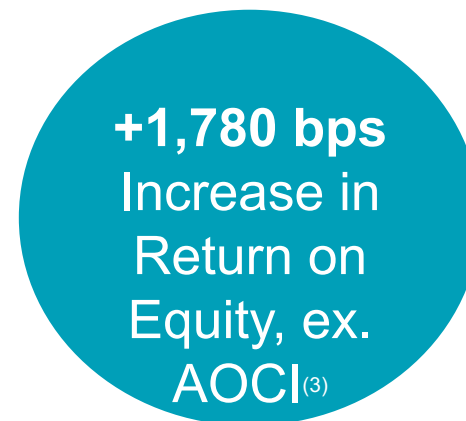
- Sustainability of capital return to shareholders is supported by strong fundamentals
 - Holding company available liquidity of \$2.3 billion
 - Excess capital position of \$2.3 billion
 - Diversified, AA- rated investment portfolio is well positioned to navigate potential stress scenarios
 - Hedge effectiveness of 99%
 - ~90% free cash flow generation
- Returned \$936 million of capital to shareholders, which was 88% of operating earnings
 - Opportunistically repurchased 1.6 million shares at an average price of \$475
 - Announced a 6% increase in our quarterly dividend
- 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 (TTM Q1 2026 vs TTM Q1 2025)



Five Year Performance (TTM Q1 2026 vs TTM Q1 2021)



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.

(3) Results exclude unlocking impacts. 2020 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 March 31,		% Better/ (Worse)	Per Diluted Share Quarter Ended March 31,		% Better/ (Worse)
	2026	2025		2026	2025	
Net income	\$ 915	\$ 583	57%	\$ 9.68	\$ 5.83	66%
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	(5)	(2)		(0.05)	(0.02)	
Market impact on non-traditional long-duration products ⁽¹⁾	(184)	(460)		(1.95)	(4.60)	
Net income (loss) attributable to consolidated investment entities	—	(2)		—	(0.02)	
Tax effect of adjustments ⁽²⁾	40	97		0.42	0.97	
Adjusted operating earnings	<u>\$ 1,064</u>	<u>\$ 950</u>	12%	<u>\$ 11.26</u>	<u>\$ 9.50</u>	19%
Weighted average common shares outstanding:						
Basic	93.3	98.5				
Diluted	94.5	100.0				

⁽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 March 31,		% Better/ (Worse)
	2026	2025	
Total net revenues	\$ 4,812	\$ 4,354	11%
Adjustments:			
Net realized investment gains (losses)	(5)	(2)	
Market impact on non-traditional long-duration products	2	5	
Revenues attributable to the CIEs	41	42	
Adjusted operating total net revenues	<u>\$ 4,774</u>	<u>\$ 4,309</u>	11%
Total expenses	\$ 3,668	\$ 3,667	-
Adjustments:			
Expenses attributable to the CIEs	41	44	
Market impact on non-traditional long-duration products	186	465	
Adjusted operating expenses	<u>\$ 3,441</u>	<u>\$ 3,158</u>	(9)%
Pretax income	\$ 1,144	\$ 687	
Pretax adjusted operating earnings	\$ 1,333	\$ 1,151	16%
Pretax income margin	23.8 %	15.8 %	
Pretax adjusted operating margin	27.9 %	26.7 %	

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Twelve Months ending March 31,		% Better/ (Worse)	Per Diluted Share Twelve Months March 31,		% Better/ (Worse)
	2026	2025		2026	2025	
Total net revenues	\$ 18,938	\$ 17,472				
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	(11)	(23)				
Market impact on non-traditional long-duration products ⁽¹⁾	9	6				
CIEs revenue	182	201				
Adjusted operating total net revenues	<u>\$ 18,758</u>	<u>\$ 17,288</u>				
Annual unlocking	120	(5)				
Adjusted operating total net revenues, excluding Unlocking	<u>\$ 18,638</u>	<u>\$ 17,293</u>	8%			
Net income	\$ 3,895	\$ 2,994	30%	\$ 40.21	\$ 29.43	37%
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	(11)	(23)		(0.11)	(0.23)	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	(90)	(753)		(1.01)	(7.44)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	1	1		0.01	0.01	
Net income (loss) attributable to consolidated investment entities	2	—		0.02	—	
Tax effect of adjustments ⁽²⁾	21	162		0.23	1.60	
Adjusted operating earnings	<u>\$ 3,972</u>	<u>\$ 3,607</u>	10%	<u>\$ 41.07</u>	<u>\$ 35.49</u>	16%
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>\$ 3,977</u>	<u>\$ 3,681</u>	8%	<u>\$ 41.12</u>	<u>\$ 36.22</u>	14%
Pretax impact of severance and mark-to-market impact on share-based compensation expense	5	(73)		0.05	(0.71)	
Tax effect of severance and mark-to-market on share-based compensation expense	—	12		—	0.12	
Adjusted operating earnings, excluding unlocking, severance, and mark-to-market impact on share-based compensation expense	<u>\$ 3,972</u>	<u>\$ 3,742</u>	6%	<u>\$ 41.07</u>	<u>\$ 36.81</u>	12%
Weighted average common shares outstanding						
Basic	95.5	99.9				
Diluted	96.9	101.7				

⁽¹⁾ Pretax adjusted operating adjustment.

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

Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Twelve Months ending March 31,		CAGR	Per Diluted Share Twelve Months March 31,		CAGR
	2026	2021		2026	2021	
Total net revenues	\$ 18,938	\$ 12,239				
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	(11)	64				
Market impact on non-traditional long-duration products ⁽¹⁾	9	(45)				
Mean Reversion related impacts ⁽¹⁾	—	1				
CIEs revenue	182	89				
Adjusted operating total net revenues	<u>\$ 18,758</u>	<u>\$ 12,130</u>				
Annual unlocking	<u>120</u>	<u>(1)</u>				
Adjusted operating total net revenues, excluding Unlocking	<u>\$ 18,638</u>	<u>\$ 12,131</u>	9%			
Net income	\$ 3,895	\$ 933		\$ 40.21	\$ 7.72	
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	(11)	64		(0.11)	0.51	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	(90)	(1,218)		(1.01)	(9.56)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	1	149		0.01	1.22	
Integration/restructuring charges ⁽¹⁾⁽²⁾	—	(3)		—	(0.03)	
Net income (loss) attributable to consolidated investment entities	2	4		0.02	0.03	
Tax effect of adjustments ⁽²⁾	21	211		0.23	1.65	
Adjusted operating earnings	<u>\$ 3,972</u>	<u>\$ 1,726</u>		<u>\$ 41.07</u>	<u>\$ 13.90</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>\$ 3,977</u>	<u>\$ 2,075</u>		<u>\$ 41.12</u>	<u>\$ 16.70</u>	20%
Weighted average common shares outstanding						
Basic	95.5	122.2				
Diluted	96.9	124.2				

⁽¹⁾ Pretax adjusted operating adjustment.

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

Reconciliation tables

Advice & Wealth Management Adjusted Pretax Operating Earnings

(in millions, unaudited)	Quarter Ended March 31,		% Better/ (Worse)
	2026	2025	
AWM pretax adjusted operating earnings	\$ 951	\$ 792	20%
Less: Impact of Comerica termination	25	—	
AWM pretax adjusted operating earnings ex. impact of Comerica termination	<u>\$ 926</u>	<u>\$ 792</u>	17%

Reconciliation tables

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	Quarter Ended March 31,	
	1 Qtr 2026	1 Qtr 2025
Adjusted operating total net revenues	\$ 910	\$ 846
Distribution pass through revenues	(206)	(195)
Subadvisory and other pass through revenues	(103)	(91)
Net adjusted operating revenues	<u>\$ 601</u>	<u>\$ 560</u>
Pretax adjusted operating earnings	\$ 273	\$ 241
Adjusted operating net investment income	(14)	(5)
Amortization of intangibles	4	3
Net adjusted operating earnings	<u>\$ 263</u>	<u>\$ 239</u>
Pretax adjusted operating margin	30.0 %	28.5 %
Net pretax adjusted operating margin ⁽¹⁾	43.8 %	42.7 %

⁽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 March 31,		
	2026	2025	2021
Net income	\$ 3,895	\$ 2,994	\$ 933
Less: Adjustments ⁽¹⁾	(77)	(613)	(793)
Adjusted operating earnings	3,972	3,607	1,726
Less: Annual unlocking ⁽²⁾	(5)	(74)	(349)
Adjusted operating earnings, excluding unlocking	\$ 3,977	\$ 3,681	\$ 2,075
Total Ameriprise Financial, Inc. shareholders' equity	\$ 6,145	\$ 5,248	\$ 5,853
Less: Accumulated other comprehensive income, net of tax	(1,164)	(1,690)	184
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	7,309	6,938	5,669
Less: Equity impacts attributable to the consolidated investment entities	(1)	(2)	1
Adjusted operating equity	\$ 7,310	\$ 6,940	\$ 5,668
Return on equity excluding AOCI	53.3 %	43.2 %	16.5 %
Adjusted operating return on equity, excluding AOCI ⁽²⁾	54.3 %	52.0 %	30.5 %
Adjusted operating return on equity, excluding AOCI and unlocking ⁽²⁾	54.4 %	53.0 %	36.6 %

⁽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⁾ 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%.