# Ameriprise Financial

## Second Quarter 2026 Conference Call

July 23, 2026

# Forward-looking statements

Some of the statements made in our July 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 July 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 July 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 second quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of July 23, 2026 and may be revised in our Form 10-Q for the quarter ended June 30, 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 | Quarter-Ended June 30, 2026 | 2025 | Better/(Worse) | Year-To-Date June 30, 2026 | 2025 | Better/(Worse) |
|---|---|---|---|---|---|---|
| Net Revenues ($M) | $4,940 | $4,375 | 13% | $9,752 | $8,729 | 12% |
| Expenses ($M) | $3,498 | $3,024 | (16)% | $7,166 | $6,691 | (7)% |
| Net Income ($M) | $1,113 | $1,060 | 5% | $2,028 | $1,643 | 23% |
| Diluted EPS | $11.98 | $10.73 | 12% | $21.64 | $16.53 | 31% |
| Return on Equity, ex. AOCI (1) | 53.0% | 45.8% | 720 bps | 53.0% | 45.8% | 720 bps |

| Adjusted Operating | Quarter-Ended June 30, 2026 | 2025 | Better/(Worse) | Year-To-Date June 30, 2026 | 2025 | Better/(Worse) |
|---|---|---|---|---|---|---|
| Net Revenues ($M) | $4,899 | $4,335 | 13% | $9,673 | $8,644 | 12% |
| Expenses ($M) | $3,565 | $3,186 | (12)% | $7,006 | $6,344 | (10)% |
| Earnings ($M) | $1,028 | $900 | 14% | $2,092 | $1,850 | 13% |
| Diluted EPS | $11.07 | $9.11 | 22% | $22.33 | $18.61 | 20% |
| Return on Equity, ex. AOCI (1) | 55.0% | 51.5% | 350 bps | 55.0% | 51.5% | 350 bps |

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

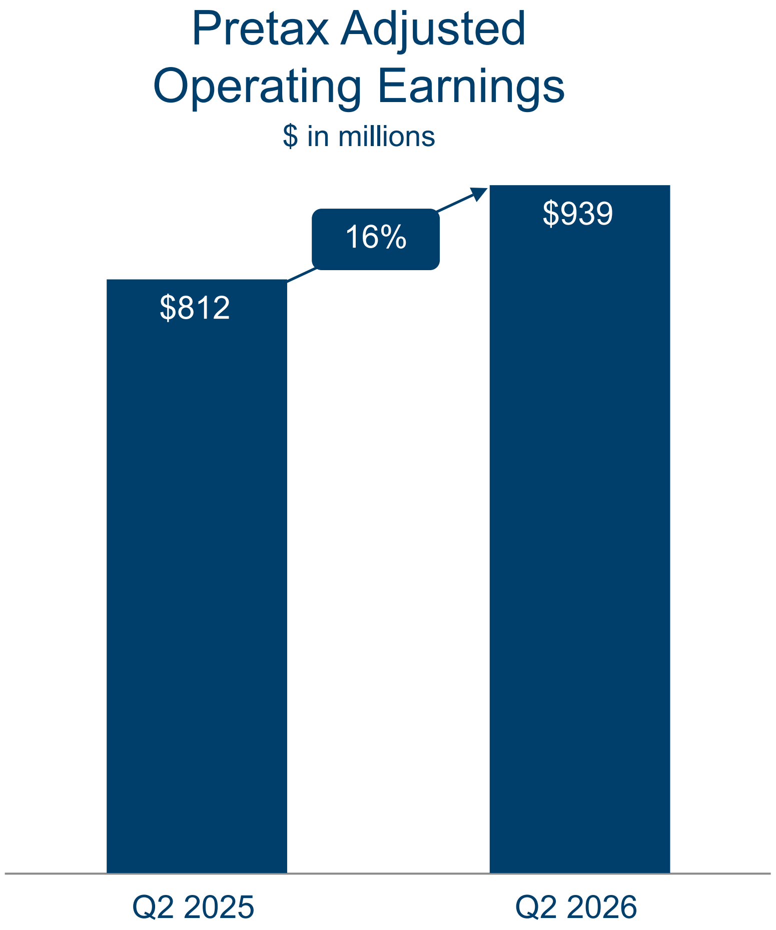
# Q2 2026 Business & Financial Results

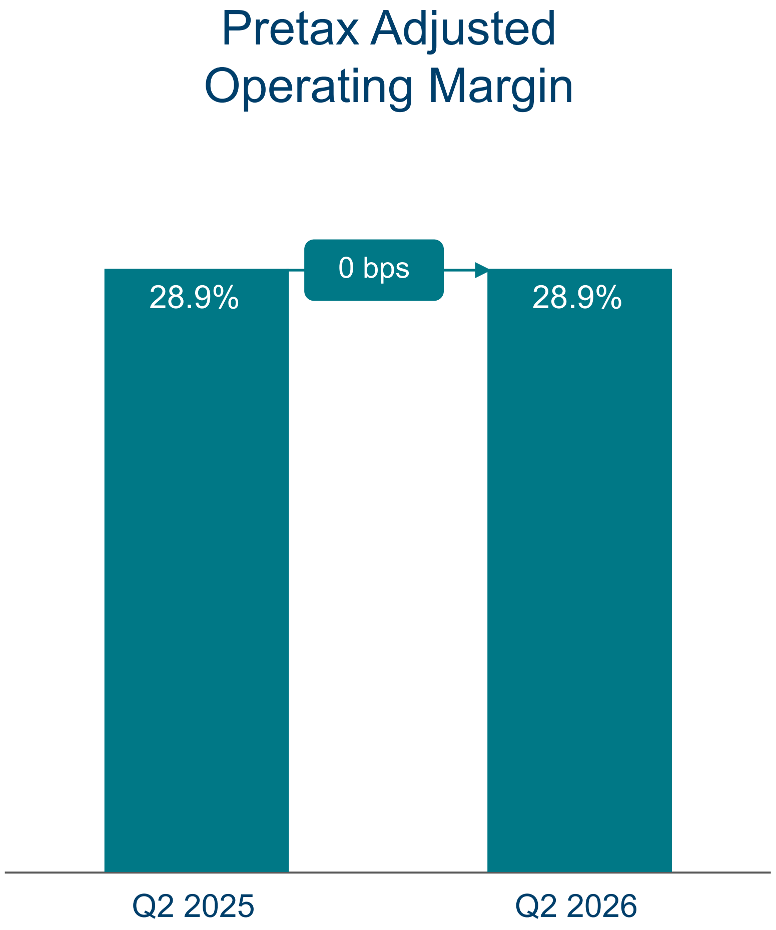
Walter Berman
Chief Financial Officer

# Ameriprise continues to deliver strong financial results demonstrating our continued focus on profitable growth

- Adjusted operating earnings per diluted share increased 22% to $11.07
- Total assets under management, administration and advisement increased 14% to $1.8 trillion
- Adjusted operating net revenues increased 13% to $4.9 billion
- General and administrative expenses increased 5% to $982 million driven by volume-related expenses, investments for growth, and higher Seligman compensation due to asset growth and performance
- Pretax adjusted operating margin was strong at 27%
- Adjusted operating earnings increased 14% to $1.0 billion
- Capital return to shareholders was 91% of adjusted operating earnings including opportunistically repurchasing 1.7 million shares at an average price of $459
- Balance sheet fundamentals remained strong with excess capital of $2.1 billion and holding company available liquidity of $2.8 billion

# Wealth Management delivered excellent financial results

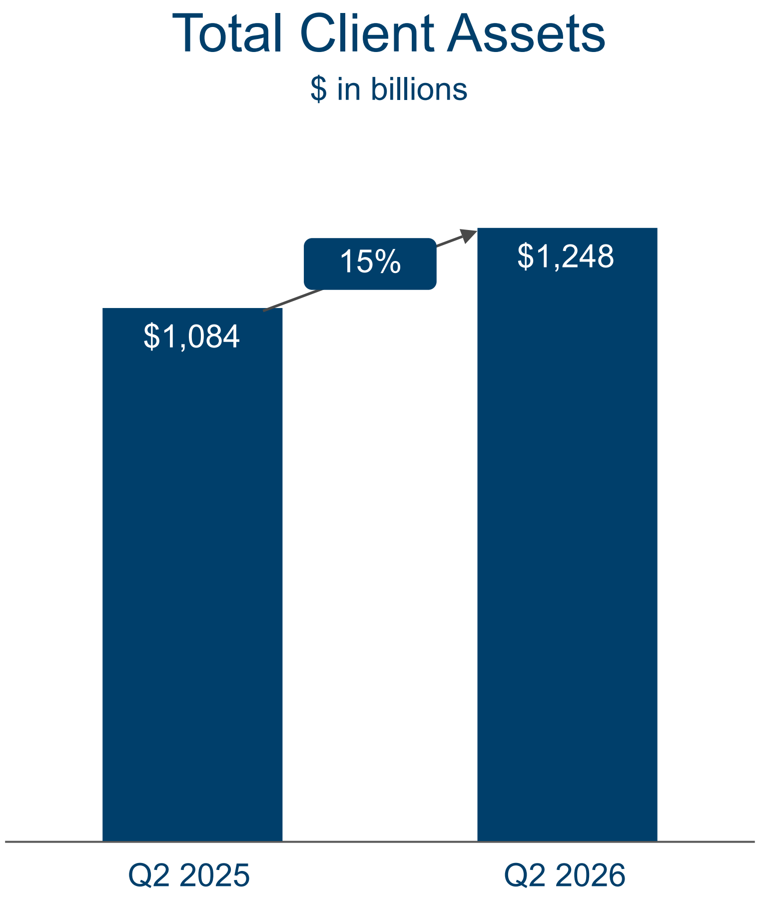


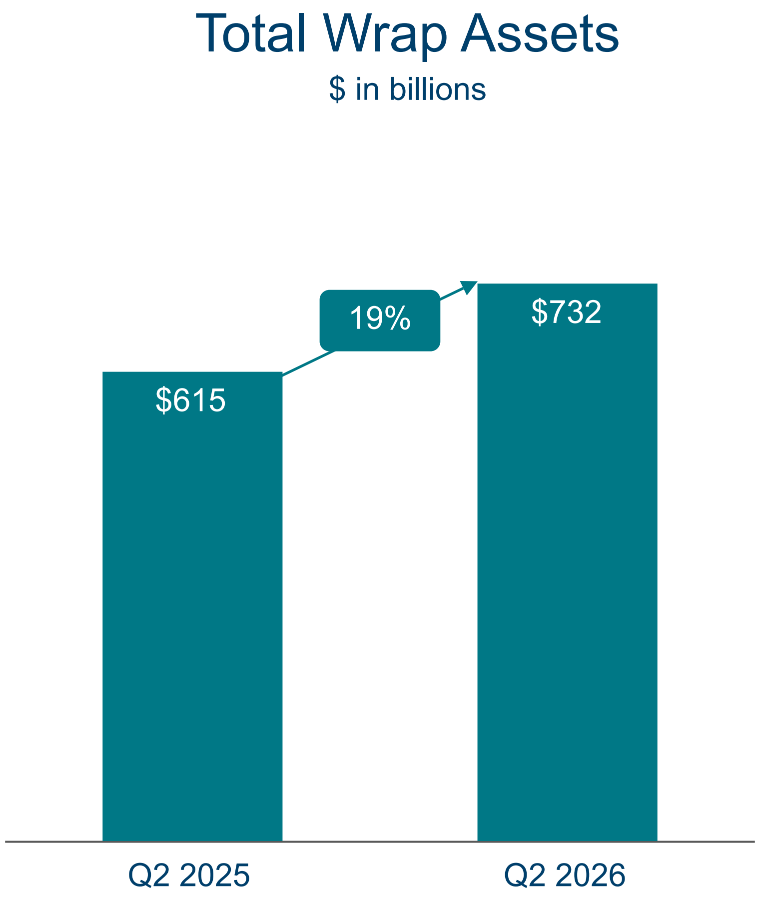




- Revenue increased 16% to $3.2 billion
- Total expenses increased by 16%
  - Distribution expense increased 18%, with advisor compensation up in line with advisor-driven revenues
  - G&A increased 6% from volume-related expenses and continued growth investments
- Pretax adjusted operating earnings increased 16% to $939 million.
  - Core distribution earnings[(1)] increased in the low-30 percent range, benefiting from higher client assets and advisory fees, strong activity levels and well-controlled expenses
  - Cash earnings were essentially flat with Bank earnings up in low-single-digit percent range
- Margin remained strong at 29% as we managed expenses well relative to our revenue

(1) Core distribution 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

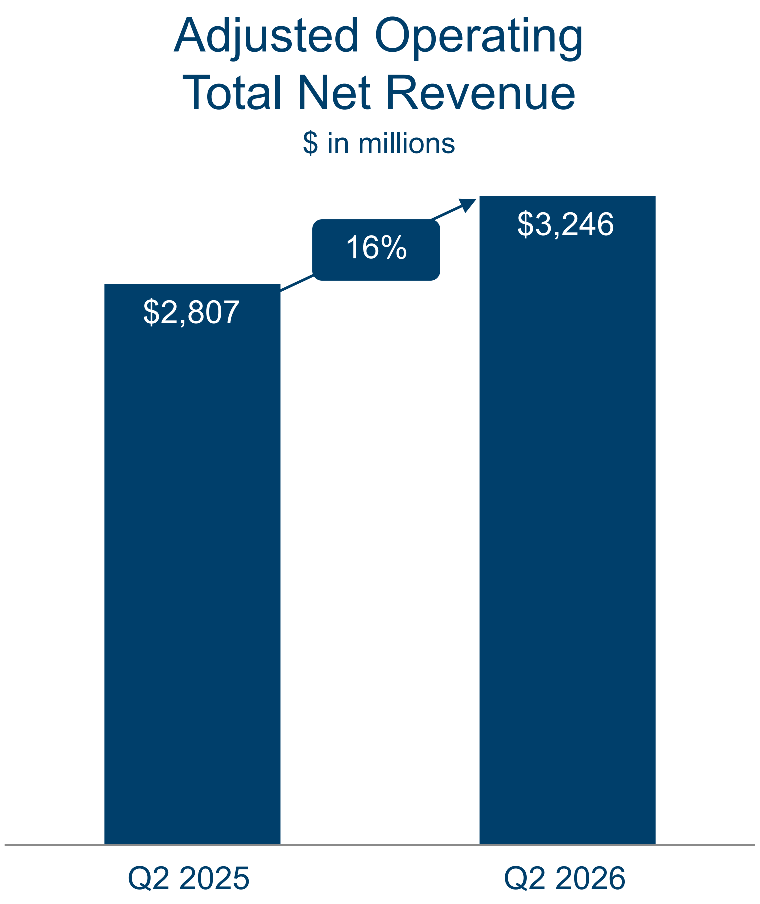


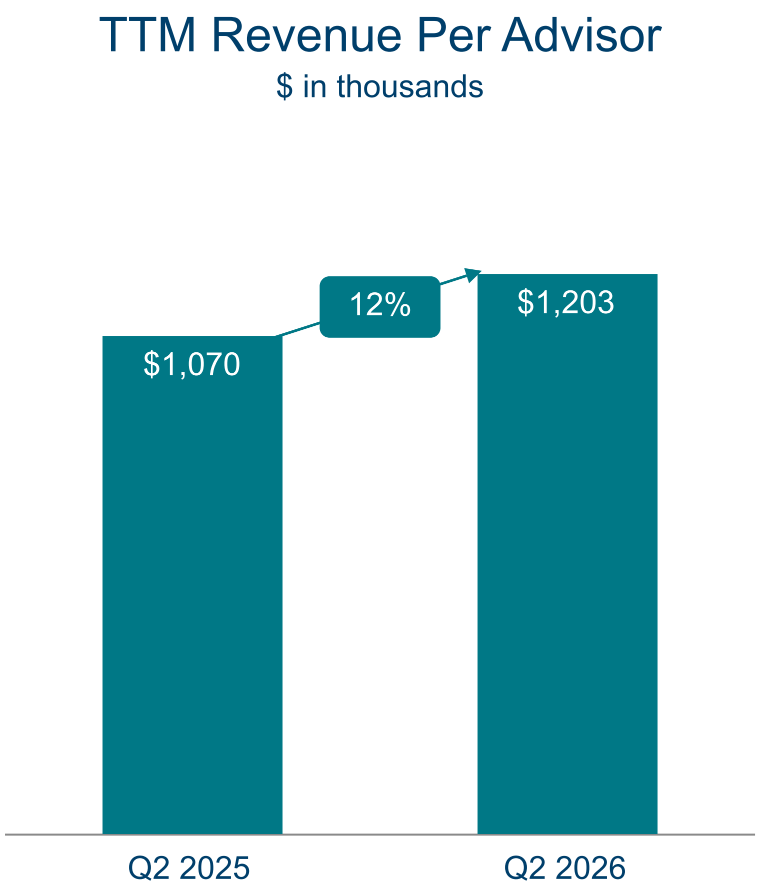




- Total client assets grew 15% or $164 billion to $1.2 trillion and wrap assets increased 19% or $116 billion to $732 billion driven by solid organic growth, strong advisor productivity and equity market appreciation
  - Client flows were $3.1 billion and wrap flows were $6.9 billion
  - Consistent strong growth in underlying organic activity
  - Flows were impacted by advisor departures, including Comerica terminations
  - Partnership with Huntington Bank will result in $28 billion of assets moving onto our platform, which will more than offset the impact from Comerica
- Total client cash was down 2% to $84 billion
  - Cash sweep balances increased 5% to $28.8 billion
  - Bank assets increased 6% to $25.5 billion, with the bank expected to be a growing source of earnings going forward
  - Certificate balances declined to $7.4 billion given the current rate environment and client preference for other products on our platform
  - Third party cash[(1)] declined to $46.6 billion as clients shifted into other products; significant opportunity for future deployment
- Recruited 79 experienced advisors

(1) Third party cash includes money market funds and brokered CDs.

# Advice & Wealth Management generated solid productivity growth



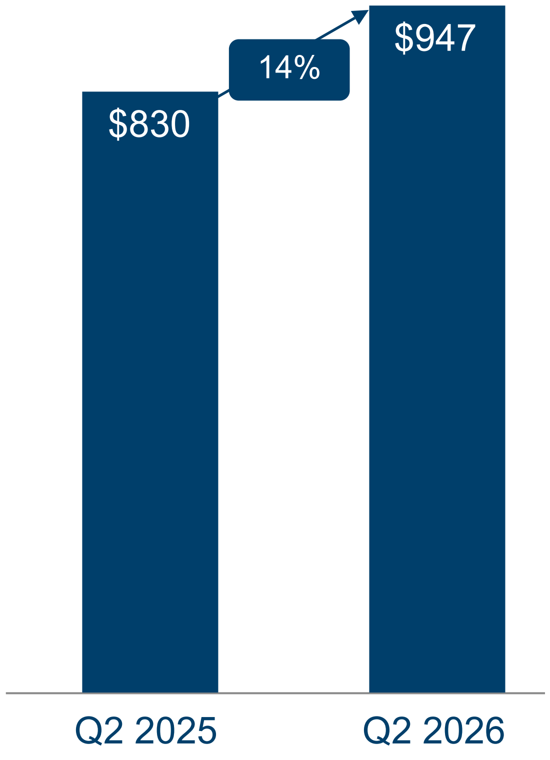

- Revenue increased 16% to $3.2 billion
  - Core distribution revenue[1] increased 18% driven by higher client assets and advisory fees, as well as increased transactional activity
  - Bank revenue was up in mid-single-digit percent range offset by lower cash sweep and certificate revenues
- Advisor productivity reached a new high of $1.2 million, up 12%
  - Transactional activity increased 13% driven by increased sales in annuity products and brokerage transactions
  - Strong growth in wrap assets and fees
  - Sustained advisor productivity growth of 10% annually over the past five years.

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

# Asset Management generated strong financial results with a 43% margin

Adjusted Operating Total Net Revenue

$ in millions




Pretax Adjusted Operating Earnings

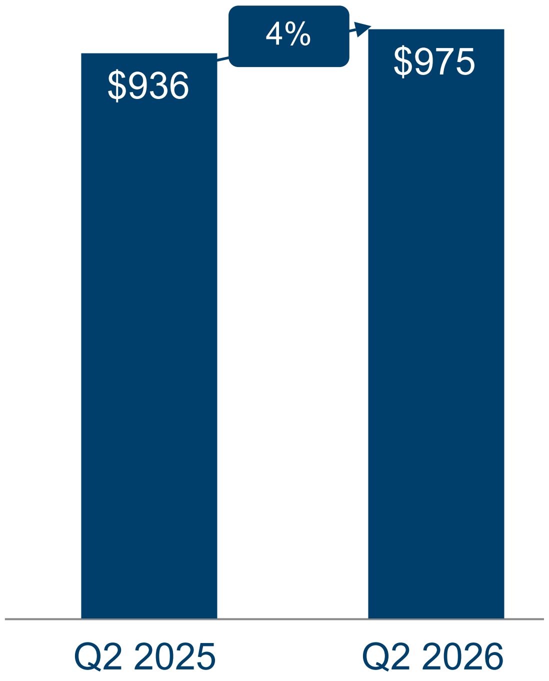
$ in millions


- Total Assets Under Management and Advisement increased 10% to $759 billion
- Revenue increased 14% to $947 million and the underlying fee rate remained stable
- Total expenses increased 11%
  - Distribution expenses increased 13%
  - G&A expenses in the quarter were up 9% driven by higher Seligman compensation expense due to AUM growth and performance, as well as increased volume-related expenses and an unfavorable foreign exchange impact
- Pretax adjusted operating earnings increased 23% to $274 million reflecting asset growth and the positive impact from business transformation actions
- Net pretax adjusted operating margin improved to 43%

# Retirement & Protection Solutions generated consistent earnings and free cash flow

Adjusted Operating Total Net Revenue

$ in millions



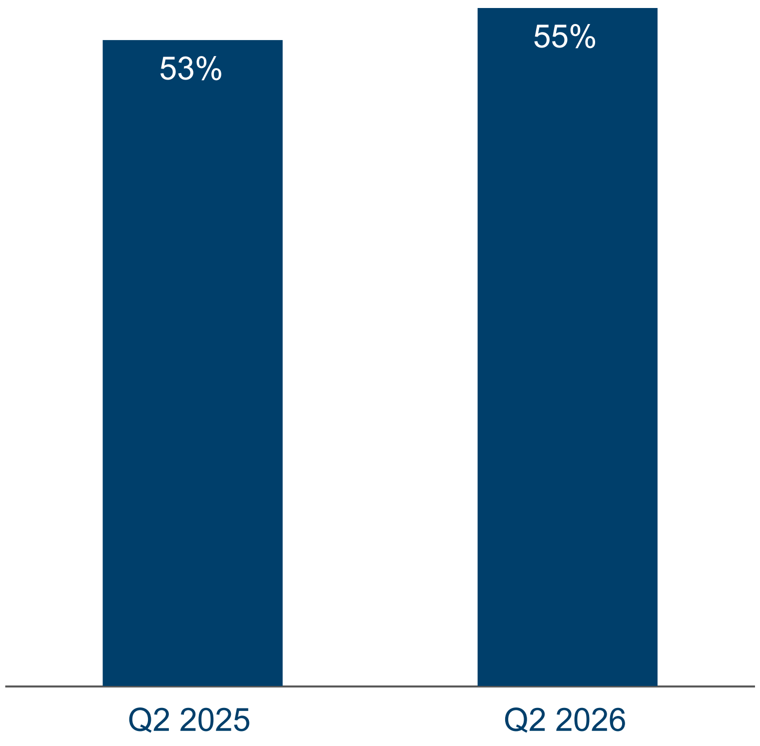

Pretax Adjusted Operating Earnings

$ in millions


- Retirement & Protection Solutions adjusted operating revenue increased 4% to $975 million due to higher variable annuity account balances
- Retirement & Protection Solutions pretax adjusted operating earnings were $202 million, consistent with our target range
- Margin remained strong at approximately 21%
- Retirement & Protection Solutions sales increased 20% to $1.6 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 earnings, margins and free cash flow, and the business remains an important contributor to our diversified business model
- Estimated RBC ratio of 497% and hedge effectiveness of 99%

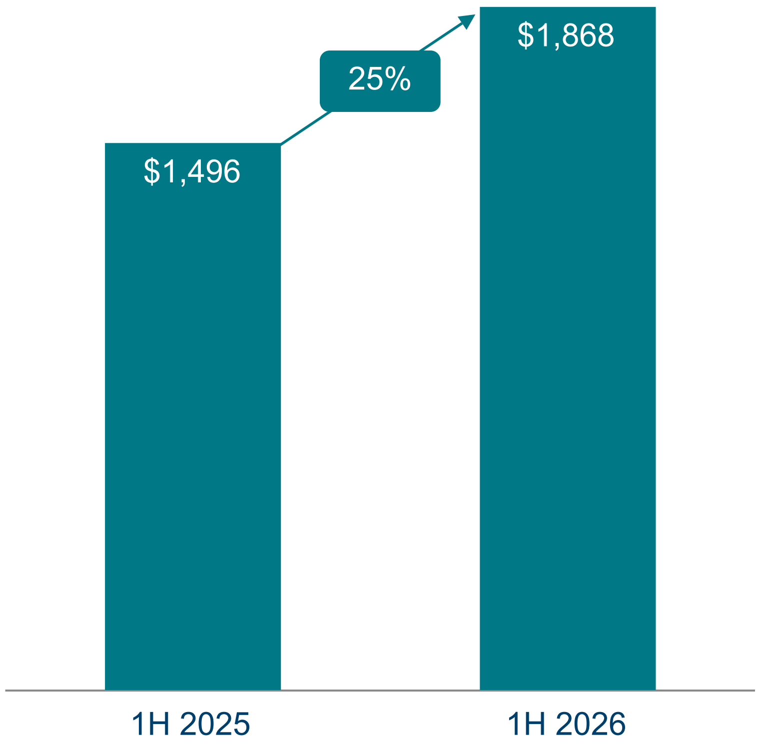
# Differentiated capital return to shareholders supports best-in-class ROE of 55%[1]

## Return on Equity[1]




## Capital Returned to Shareholders

$ in millions




| | 1H 2025 | 1H 2026 |
|---|---|---|
| *# Shares Repurchased* | *2.3M* | *3.3M* |
| *Average Price* | *$507* | *$467* |

- Sustainability of capital return to shareholders is supported by strong fundamentals
  - Holding company available liquidity of $2.8 billion
  - Excess capital position of $2.1 billion
  - Diversified, AA- rated investment portfolio is well positioned to navigate potential stress scenarios
  - Diversified and durable cash flow streams with ~90% free cash flow generation
- Increased capital return by 25% in the first half of 2026 to $1.9 billion
  - Opportunistically repurchased 3.3 million shares in the first half of 2026, which is 43% more shares than the first half of 2025
  - In the quarter, returned $932 million of capital to shareholders, which was 91% of operating earnings
- Strong ERM capability and decisioning framework position us well to navigate stress and continue investing for growth

(1) Results exclude AOCI and unlocking

# Our approach delivers sustained profitable growth

**One Year Performance (TTM Q2 2026 vs TTM Q2 2025)**

- **+10%** Revenue Growth(1)
- **+15%** EPS Growth(2)
- **+260 bps** Increase in Return on Equity, ex. AOCI(1)
- **$3.8 billion** Capital Returned to Shareholders

**Five Year Performance (TTM Q2 2026 vs TTM Q2 2021)**

- **+9%** Revenue CAGR(3)
- **+17%** EPS CAGR(3)
- **+1,020 bps** Increase in Return on Equity, ex. AOCI(3)
- **$14.3 billion** Capital Returned to Shareholders

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 June 30, 2026 | Quarter Ended June 30, 2025 | % Better/ (Worse) | Per Diluted Share Quarter Ended June 30, 2026 | Per Diluted Share Quarter Ended June 30, 2025 | % Better/ (Worse) |
|---|---|---|---|---|---|---|
| Net income | $ 1,113 | $ 1,060 | 5% | $ 11.98 | $ 10.73 | 12% |
| Adjustments: | | | | | | |
| Net realized investment gains (losses) [1] | 5 | (18) | | 0.05 | (0.18) | |
| Market impact on non-traditional long-duration products [1] | 106 | 219 | | 1.14 | 2.22 | |
| Mean reversion-related impacts [1] | 1 | 1 | | 0.01 | 0.01 | |
| Integration/restructuring charges [1] | (1) | — | | (0.01) | — | |
| Net income (loss) attributable to consolidated investment entities | (2) | — | | (0.02) | — | |
| Tax effect of adjustments [2] | (24) | (42) | | (0.26) | (0.43) | |
| Adjusted operating earnings | $ 1,028 | $ 900 | 14% | $ 11.07 | $ 9.11 | 22% |
| Weighted average common shares outstanding: | | | | | | |
| Basic | 91.8 | 97.4 | | | | |
| Diluted | 92.9 | 98.8 | | | | |

[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 June 30, 2026 | Quarter Ended June 30, 2025 | % Better/ (Worse) |
|---|---|---|---|
| Total net revenues | $ 4,940 | $ 4,375 | 13% |
| Adjustments: | | | |
| Net realized investment gains (losses) | 5 | (18) | |
| Market impact on non-traditional long-duration products | (3) | 4 | |
| Mean Reversion related impacts | — | 1 | |
| Revenues attributable to the CIEs | 39 | 53 | |
| **Adjusted operating total net revenues** | $ 4,899 | $ 4,335 | 13% |
| Total expenses | $ 3,498 | $ 3,024 | (16)% |
| Adjustments: | | | |
| Expenses attributable to the CIEs | 42 | 53 | |
| Integration/restructuring charges | 1 | — | |
| Market impact on non-traditional long-duration products | (109) | (215) | |
| Mean reversion-related impacts | (1) | — | |
| **Adjusted operating expenses** | $ 3,565 | $ 3,186 | (12)% |
| Pretax income | $ 1,442 | $ 1,351 | |
| Pretax adjusted operating earnings | $ 1,334 | $ 1,149 | 16% |
| Pretax income margin | 29.2 % | 30.9 % | |
| Pretax adjusted operating margin | 27.2 % | 26.5 % | |

# Reconciliation tables

**Adjusted Operating Earnings Per Diluted Share**

| (in millions, except per share amounts, unaudited) | Twelve Months ending June 30, 2026 | 2025 | % Better/ (Worse) | Per Diluted Share Twelve Months June 30, 2026 | 2025 | % Better/ (Worse) |
|---|---|---|---|---|---|---|
| Total net revenues | $ 19,503 | $ 17,627 | | | | |
| Adjustments: | | | | | | |
| Net realized investment gains (losses)[1] | 12 | (38) | | | | |
| Market impact on non-traditional long-duration products[1] | 2 | 11 | | | | |
| Mean Reversion related impacts[1] | (1) | 1 | | | | |
| CIEs revenue | 168 | 201 | | | | |
| Adjusted operating total net revenues | $ 19,322 | $ 17,452 | | | | |
| Annual unlocking | 120 | (5) | | | | |
| Adjusted operating total net revenues, excluding Unlocking | $ 19,202 | $ 17,457 | 10% | | | |
| Net income | $ 3,948 | $ 3,225 | 22% | $ 41.46 | $ 32.14 | 29% |
| Adjustments: | | | | | | |
| Net realized investment gains (losses)[1][2] | 12 | (38) | | 0.12 | (0.38) | |
| Market impact on non-traditional long-duration products[1][2] | (203) | (474) | | (2.09) | (4.64) | |
| Mean reversion-related impacts[1][2] | 1 | 2 | | 0.01 | 0.02 | |
| Integration/restructuring charges[1][2] | (1) | — | | (0.01) | — | |
| Net income (loss) attributable to consolidated investment entities | — | 3 | | — | 0.03 | |
| Tax effect of adjustments[2] | 39 | 107 | | 0.40 | 1.04 | |
| Adjusted operating earnings | $ 4,100 | $ 3,625 | 13% | $ 43.03 | $ 36.07 | 19% |
| 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 | $ 4,105 | $ 3,699 | 11% | $ 43.08 | $ 36.80 | 17% |
| Pretax impact of severance and mark-to-market impact on share-based compensation expense | 11 | (58) | | 0.11 | (0.57) | |
| Tax effect of severance and mark-to-market on share-based compensation expense | (4) | 8 | | (0.04) | 0.08 | |
| Adjusted operating earnings, excluding unlocking, severance, and mark-to-market impact on share-based compensation expense | $ 4,098 | $ 3,749 | 9% | $ 43.01 | $ 37.29 | 15% |
| Weighted average common shares outstanding | | | | | | |
| Basic | 94.1 | 98.9 | | | | |
| Diluted | 95.4 | 100.6 | | | | |

[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 June 30, 2026 | Twelve Months ending June 30, 2021 | CAGR | Per Diluted Share Twelve Months June 30, 2026 | Per Diluted Share Twelve Months June 30, 2021 | CAGR |
|---|---|---|---|---|---|---|
| Total net revenues | $ 19,503 | $ 12,922 | | | | |
| Adjustments: | | | | | | |
| Net realized investment gains (losses)(1) | 12 | 77 | | | | |
| Market impact on non-traditional long-duration products(1) | 2 | 22 | | | | |
| Mean Reversion related impacts(1) | (1) | 1 | | | | |
| Market impact of hedges on investments(1) | — | (17) | | | | |
| CIEs revenue | 168 | 90 | | | | |
| Adjusted operating total net revenues | $ 19,322 | $ 12,749 | | | | |
| Annual unlocking | 120 | (1) | | | | |
| Adjusted operating total net revenues, excluding Unlocking | $ 19,202 | $ 12,750 | 9% | | | |
| Net income | $ 3,948 | $ 1,828 | | $ 41.46 | $ 14.97 | |
| Adjustments: | | | | | | |
| Net realized investment gains (losses)(1)(2) | 12 | 77 | | 0.12 | 0.62 | |
| Market impact on non-traditional long-duration products(1)(2) | (203) | (446) | | (2.09) | (3.55) | |
| Mean reversion-related impacts(1)(2) | 1 | 135 | | 0.01 | 1.10 | |
| Market impact on hedges on investments(1)(2) | — | (17) | | — | (0.14) | |
| Integration/restructuring charges(1)(2) | (1) | (8) | | (0.01) | (0.07) | |
| Net income (loss) attributable to consolidated investment entities | — | 2 | | — | 0.02 | |
| Tax effect of adjustments(2) | 39 | 54 | | 0.40 | 0.43 | |
| Adjusted operating earnings | $ 4,100 | $ 2,031 | | $ 43.03 | $ 16.56 | |
| Pretax impact of annual unlocking | (6) | (442) | | (0.06) | (3.54) | |
| Tax effect of annual unlocking(2) | 1 | 93 | | 0.01 | 0.74 | |
| Adjusted operating earnings, excluding annual unlocking | $ 4,105 | $ 2,380 | | $ 43.08 | $ 19.36 | 17% |
| Weighted average common shares outstanding | | | | | | |
| Basic | 94.1 | 120.5 | | | | |
| Diluted | 95.4 | 122.9 | | | | |

(1) Pretax adjusted operating adjustment.

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

# Reconciliation tables

**Asset Management Net Pretax Adjusted Operating Margin**

| | Quarter Ended June 30, | |
|---|---|---|
| (in millions, unaudited) | 2 Qtr 2026 | 2 Qtr 2025 |
| Adjusted operating total net revenues | $ 947 | $ 830 |
| Distribution pass through revenues | (215) | (190) |
| Subadvisory and other pass through revenues | (97) | (99) |
| Net adjusted operating revenues | $ 635 | $ 541 |
| Pretax adjusted operating earnings | $ 274 | $ 222 |
| Adjusted operating net investment income | (7) | (14) |
| Amortization of intangibles | 4 | 3 |
| Net adjusted operating earnings | $ 271 | $ 211 |
| Pretax adjusted operating margin | 28.9 % | 26.7 % |
| Net pretax adjusted operating margin [(1)] | 42.7 % | 39.0 % |

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

# Reconciliation tables

**Adjusted Operating Return on Equity**

| (in millions, unaudited) | Twelve Months Ended June 30, 2026 | 2025 | 2021 |
|---|---|---|---|
| Net income | $ 3,948 | $ 3,225 | $ 1,828 |
| Less: Adjustments [1] | (152) | (400) | (203) |
| Adjusted operating earnings | 4,100 | 3,625 | 2,031 |
| Less: Annual unlocking [2] | (5) | (74) | (349) |
| Adjusted operating earnings, excluding Unlocking | $ 4,105 | $ 3,699 | $ 2,380 |
| | | | |
| Total Ameriprise Financial, Inc. shareholders' equity | $ 6,333 | $ 5,489 | $ 5,491 |
| Less: Accumulated other comprehensive income, net of tax | (1,115) | (1,551) | 194 |
| Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI | 7,448 | 7,040 | 5,297 |
| Less: Equity impacts attributable to the consolidated investment entities | (1) | (2) | 1 |
| Adjusted operating equity | $ 7,449 | $ 7,042 | $ 5,296 |
| | | | |
| Return on equity excluding AOCI | 53.0 % | 45.8 % | 34.5 % |
| Adjusted operating return on equity, excluding AOCI [2] | 55.0 % | 51.5 % | 38.3 % |
| Adjusted operating return on equity, excluding AOCI and unlocking [2] | 55.1 % | 52.5 % | 44.9 % |

[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%.