



Ameriprise Financial Overview

Forward-looking statements

The forward-looking statements in this presentation reflect management's expectations about future events, plans and performance. These forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties. A list of factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is detailed under the headings "Forward-Looking Statements" and "Risk Factors", and elsewhere, in our Annual Report on Form 10-K for the year ended December 31, 2024, and elsewhere in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. These forward-looking statements speak only as of today's date and we undertake no obligation to update publicly or revise them for any reason. For information about Ameriprise Financial, please refer to ir.ameriprise.com.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures that our management feels best reflect 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.



Ameriprise Financial – a strong, successful company continually innovating to serve clients’ needs exceptionally well



130-year firm with a clear **client focus** and a **highly differentiated** value proposition



Significant market opportunity with a large and growing need for advice and solutions in Wealth Management



Complementary business mix that has delivered **strong financials and metrics** across market cycles



Balance sheet strength provides a sound foundation and supports **strong, sustainable free cash flow** and differentiated capital return



Our vision, mission, brand promise, and values guide our company, resulting in strong client relationships and excellent satisfaction

Vision

What we aspire to be

To be the most respected and referred financial services brand

Corporate Mission

Our purpose

To help people feel confident about their financial future

Brand Promise

Our commitment to clients

We shape financial solutions for a lifetime®

Values

What we can expect from each other

- Client Focused
- Integrity Always
- Excellence in All We Do
- Respect for Individuals and Our Communities



Ameriprise Financial – 130 years of commitment to clients and advisors

Leadership and scale

- **Longstanding leader** in financial planning and advice
- **\$1.6 trillion** total assets under management, administration and advisement
- **Over 10,000** branded advisors in the U.S.
- **25th largest** global asset manager
- **\$24 billion** in assets at Ameriprise Bank, FSB
- **\$198 billion** life insurance in force

Financial strength and stability

- **Excellent capital position** with significant liquidity and excess capital beyond business, regulatory and rating agency requirements
- **High-quality**, AA-rated investment portfolio
- **Strong ratings** and proven enterprise risk management
- **Conservative debt** levels
- **Diversified** model generates strong free cash flow
- **Financial strength** to manage volatile market environments while continuing to invest in the business
- **Track-record** of never taking a bailout
- **\$50.8 billion market cap** — up from \$8.8B at spin off
- **#1 in total shareholder return** within the S&P 500 Financials Index since spin off



Diverse business mix provides important benefits over market cycles with significant leverage points across the firm



Diverse business mix performs well across market cycles

Strong asset persistency from client relationships built on trust and personalized advice

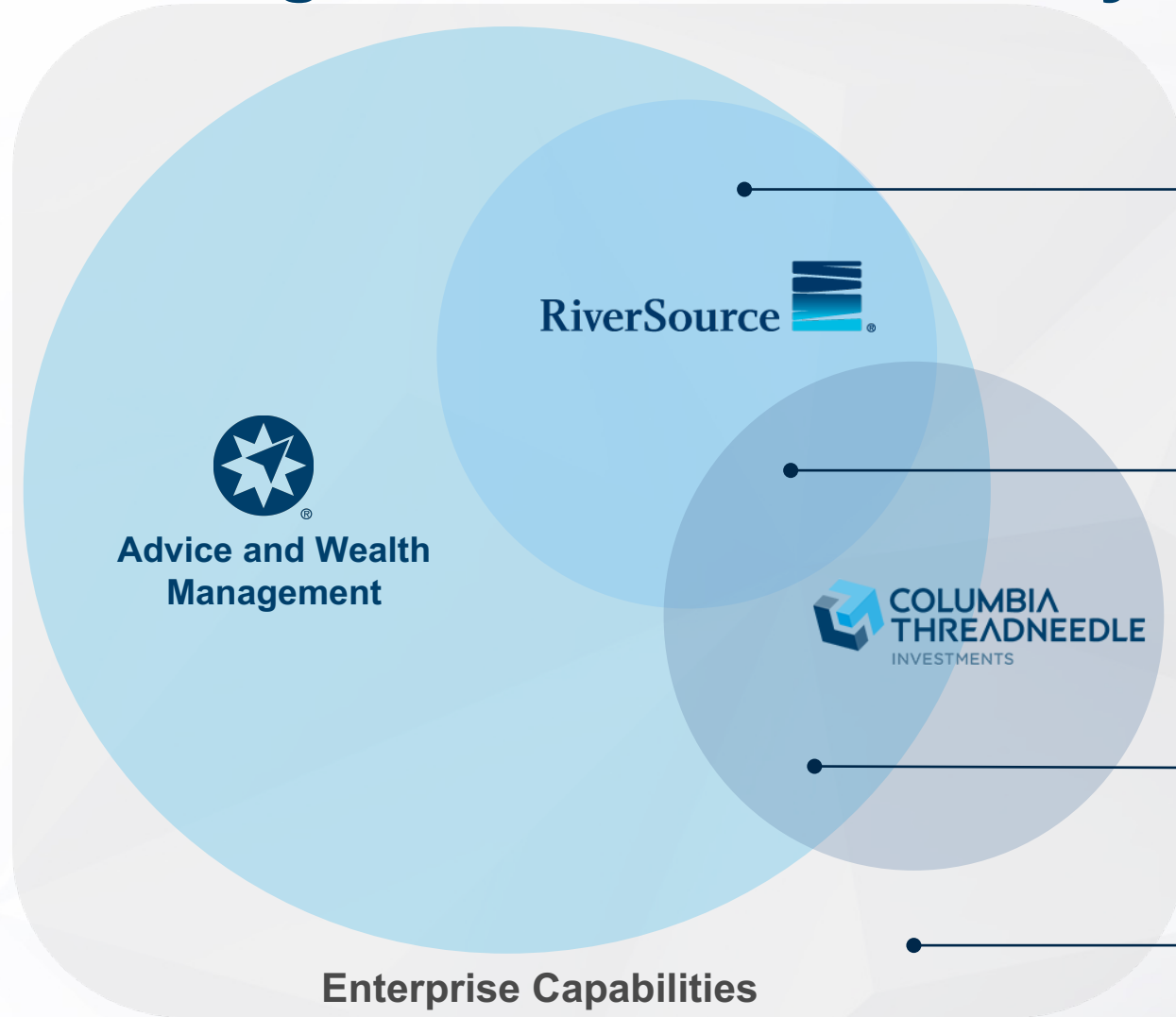
Generate **multiple revenue streams** and strong return on assets

Significant leverage across our businesses

Maintain **pristine balance sheet** and generate **substantial free cash flow**



Our integrated model leverages key business linkages to drive growth and consistency across market cycles



AWM & RiverSource

- Sole distributor of RiverSource solutions
 - \$198 billion in force life insurance
 - \$88 billion of variable annuity AV
- Enhanced client retention – clients with a RiverSource solution have 3.2 times better retention¹

Columbia Threadneedle & RiverSource

- Manages \$67 billion RiverSource Separate Account assets
- Manages \$26 billion RiverSource General Account assets

Columbia Threadneedle & AWM

- AWM distributes \$145 billion of Columbia funds
- Manages \$17 billion discretionary wrap program
- Manages \$22 billion of Bank assets, \$11 billion of Certificate assets

Enterprise Capabilities

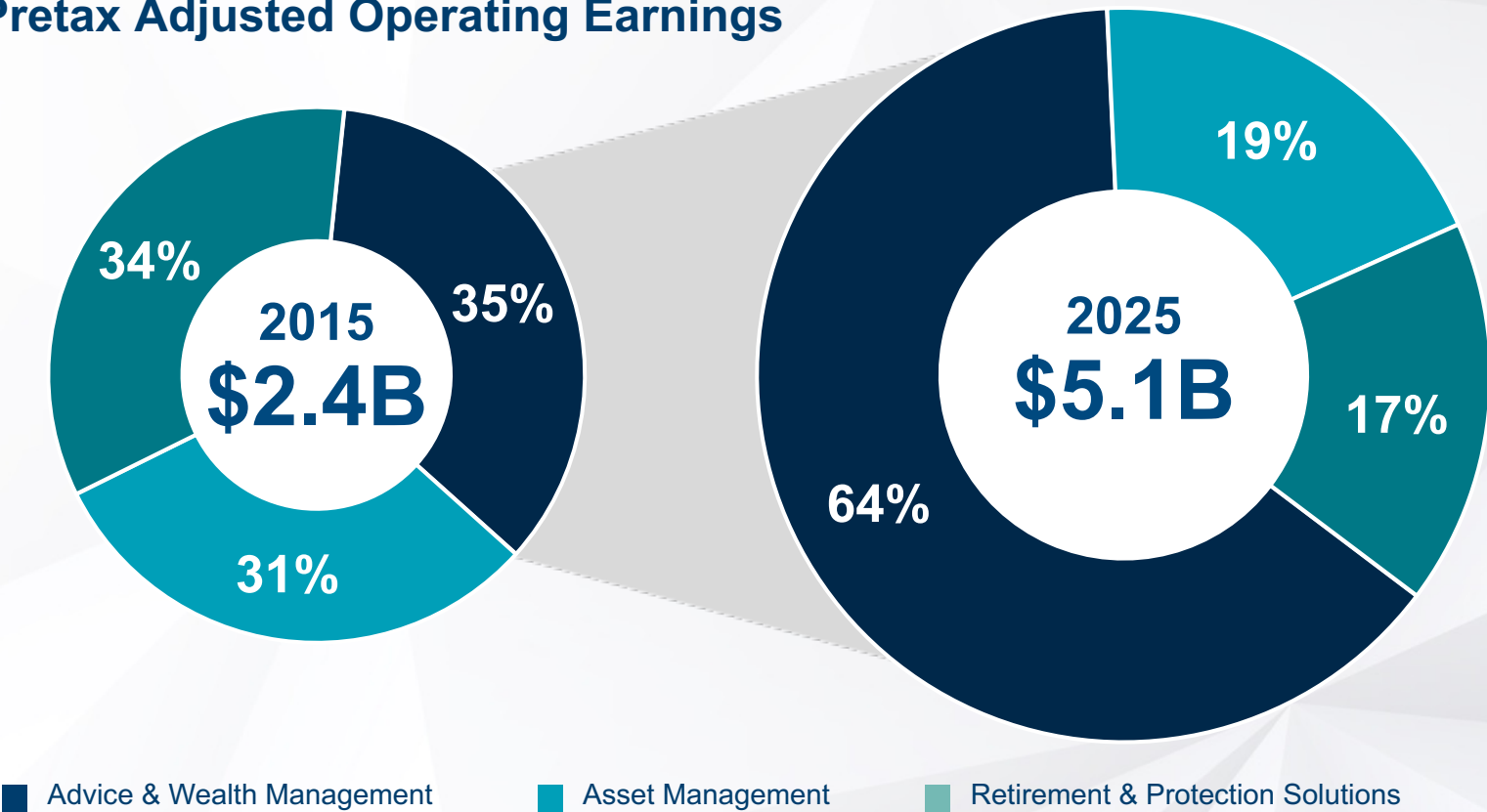
- Balance sheet strength and enterprise risk management capabilities
- Global efficiencies from leverage points across the enterprise e.g., technology, Ameriprise India



Data as of June 30, 2025. See appendix for source information.
(1) Client retention is based on 5-year period from 1/2020-12/2024

We will continue to capture the significant Wealth Management opportunity, while maintaining strong complementary capabilities

Pretax Adjusted Operating Earnings



■ Advice & Wealth Management ■ Asset Management ■ Retirement & Protection Solutions



2025 represents trailing 12-months through June 30, 2025.
Excludes Corporate & Other segment and unlocking. Results beginning in Q1 2021 have been recast to reflect adoption of long duration targeted investments (LDTI).
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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



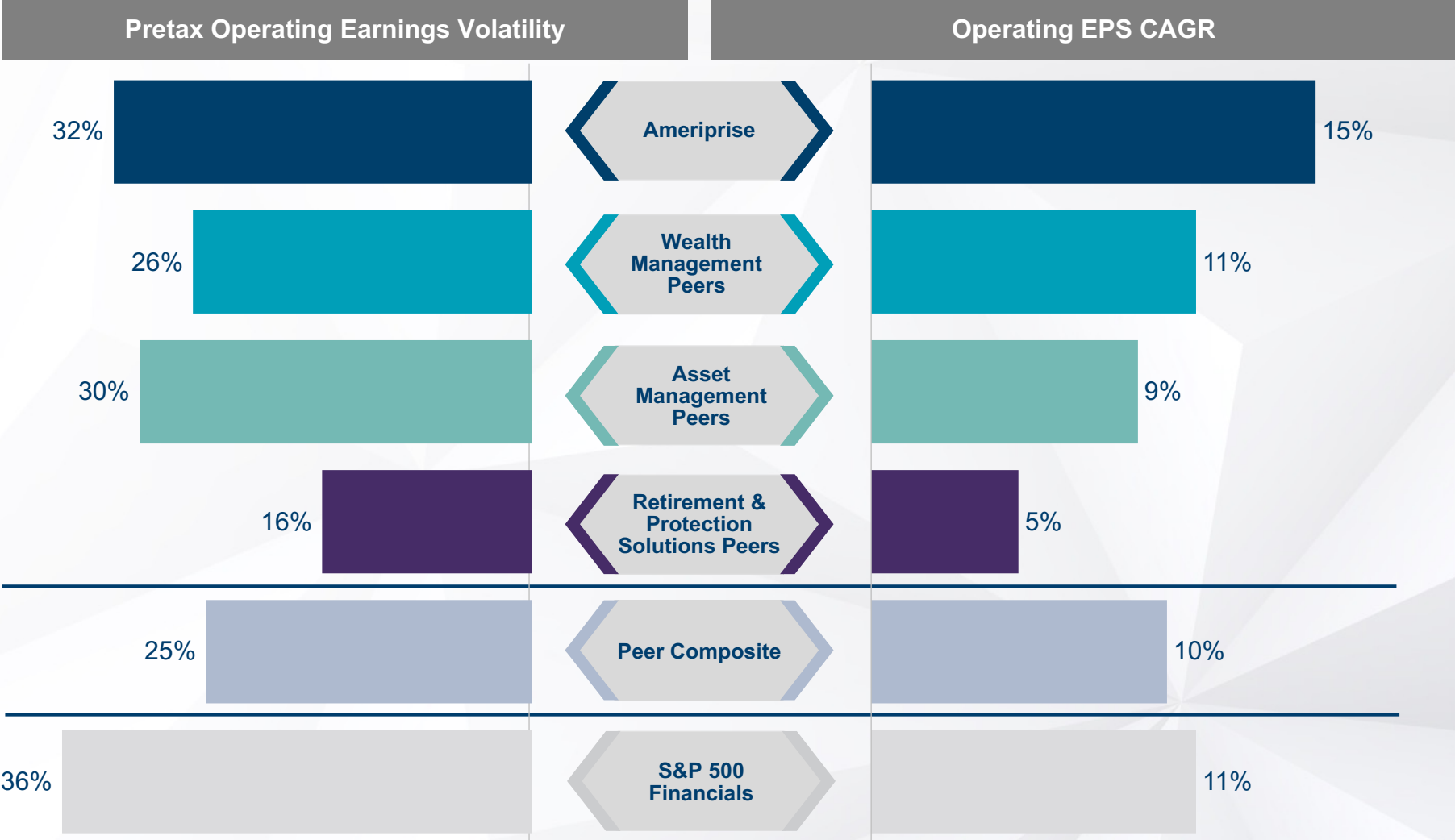
Data on a trailing 12-month basis

(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).

Ameriprise has delivered stronger earnings growth with similar volatility as peers

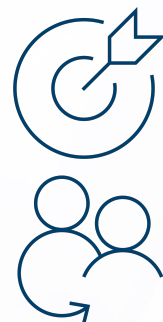


Data for the period 12/31/15 to 6/30/25 as available. Data through 3/31/25 for firms that have not reported calendar year results as of 8/6/25. See appendix for source information.
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Ameriprise is #1 for total shareholder return in the S&P 500 Financials Index since spin-off in 2005

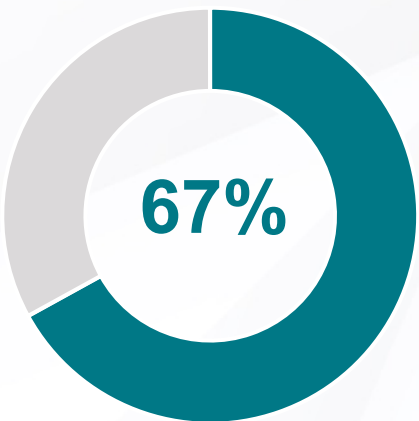


Wealth Management: We serve an attractive and fast-growing market, with the client at the heart of everything we do



- Our priority is to work with **consumers who have a “Responsible Mindset”** – they are open to and see the value in working with a financial advisor and receiving advice and recognize that comes with a fee
- Our **primary target is those with \$500,000 to \$5 million in investable assets** (the “5-to-5”)
- We are also **well-suited to serve those on both ends of this asset range**, including more affluent households and the next generation of investors still building wealth (\$100,000 to \$500,000)

Among the estimated 19.5M U.S. households with **\$500K-\$5M...**



... also belong to the **Responsible Mindset**



See appendix for source information.

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We provide a distinguished client and advisor experience that leads to high satisfaction and strong results



The Ameriprise Client Experience

We provide an experience that no other company can: helping clients achieve their financial goals and living the lives they imagined for themselves.

The **Ameriprise Client Experience** is delivered by every advisor, to every client, every time, which entails:

Goal-based advice	Investments and solutions aligned to goals
Compelling digital experience	Referrable service experience

Longstanding leader in financial planning and advice

2025 Hearts & Wallets Top Performer™ recognition in “Unbiased, puts my interests first”

4.9 out of 5 in overall client satisfaction



THE ULTIMATE ADVISOR PARTNERSHIP®

Our advisor network drives approximately 85%+ of firmwide revenue. We provide a strong brand to both legacy and newly recruited advisors, as well as best-in-class tools, solutions and end-to-end support and coaching to build a successful practice and serve their clients incredibly well

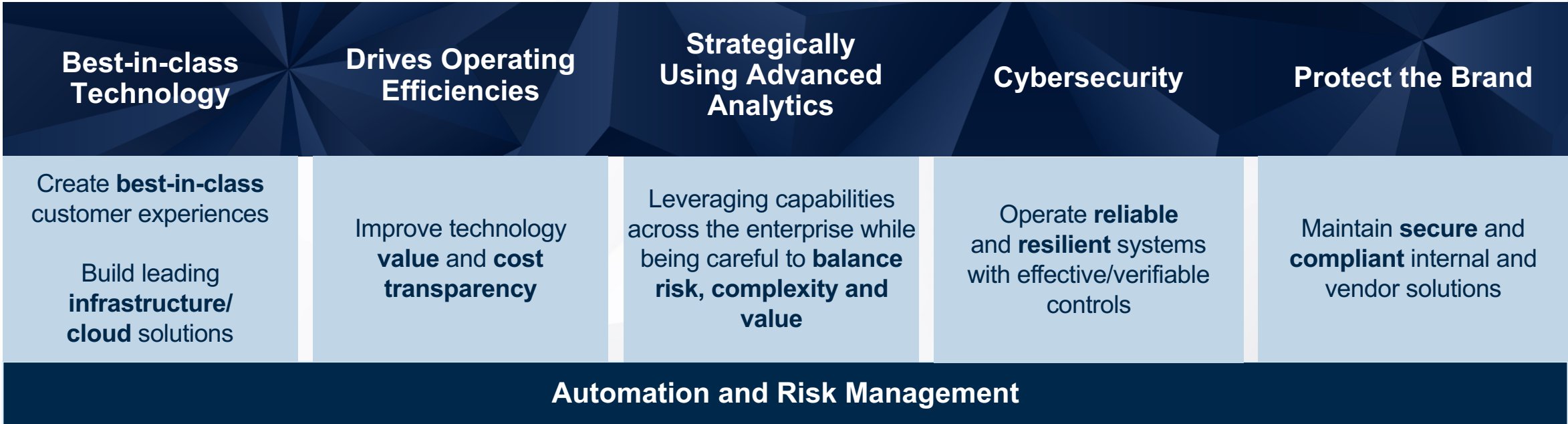
Advice, Solutions and the Ameriprise Client Experience	Brand and Marketing
PracticeTech® Platform	Services, Operations and Compliance Support
Practice Management	Learning and Development

11% annual revenue per advisor growth

Approximately **9 in 10** advisors report our support and resources are **better than previous firm**



Our ongoing investments have driven an industry-leading integrated technology experience for clients and advisors



Over \$1B Technology investment over the past 5 years	9 out of 10 Ameriprise recruited advisors say they have better integrated technology than their prior firm	4.8/5 stars Secure client site satisfaction and digital experience	Accelerated underwriting Approximately 25% of eligible clients will be approved as fast as the next day
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Ameriprise is externally recognized for our differentiated value proposition



Clients rate Ameriprise

4.9/5

in overall satisfaction and
“always putting my interests first”

For the sixth consecutive year recognized



for providing “An Outstanding Customer Service Experience” for phone support for advisors

Hearts&Wallets

Ameriprise earned a **2025 Hearts & Wallets Top Performer™** recognition in “**Unbiased, puts my interests first**”

Forbes

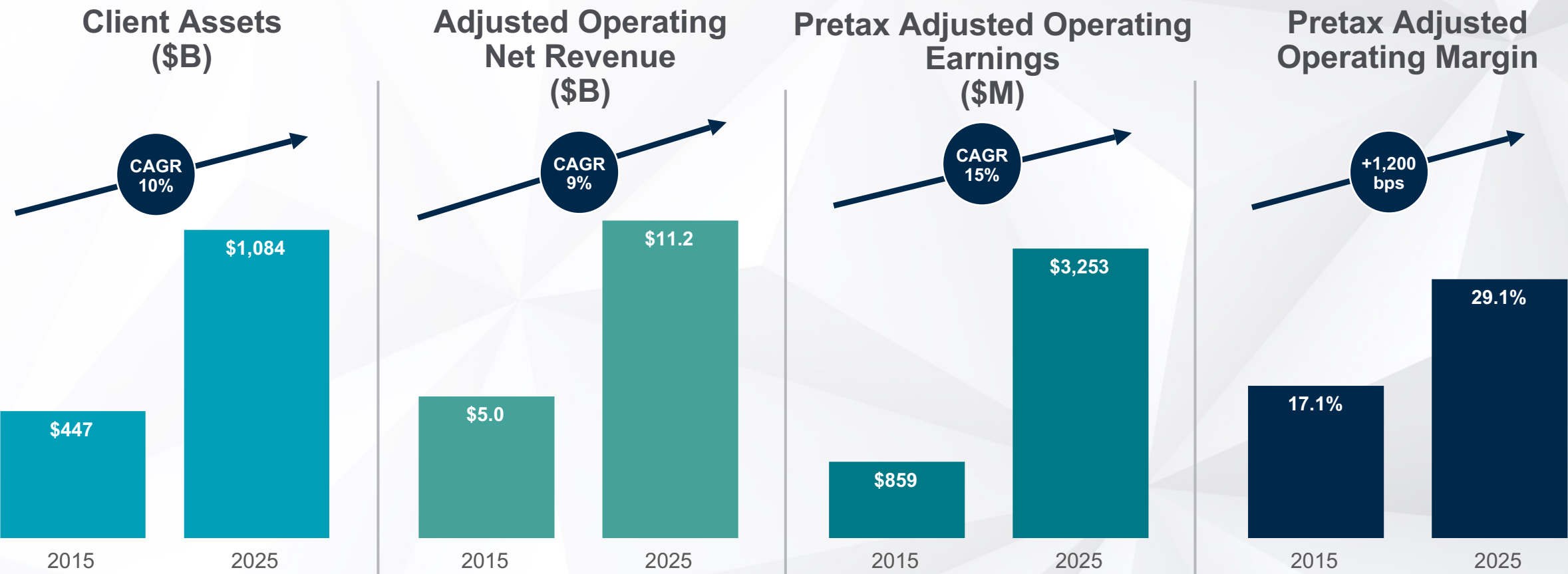
Ameriprise has been recognized by **Forbes** as **one of America’s Best Companies 2025**



See appendix for source information.

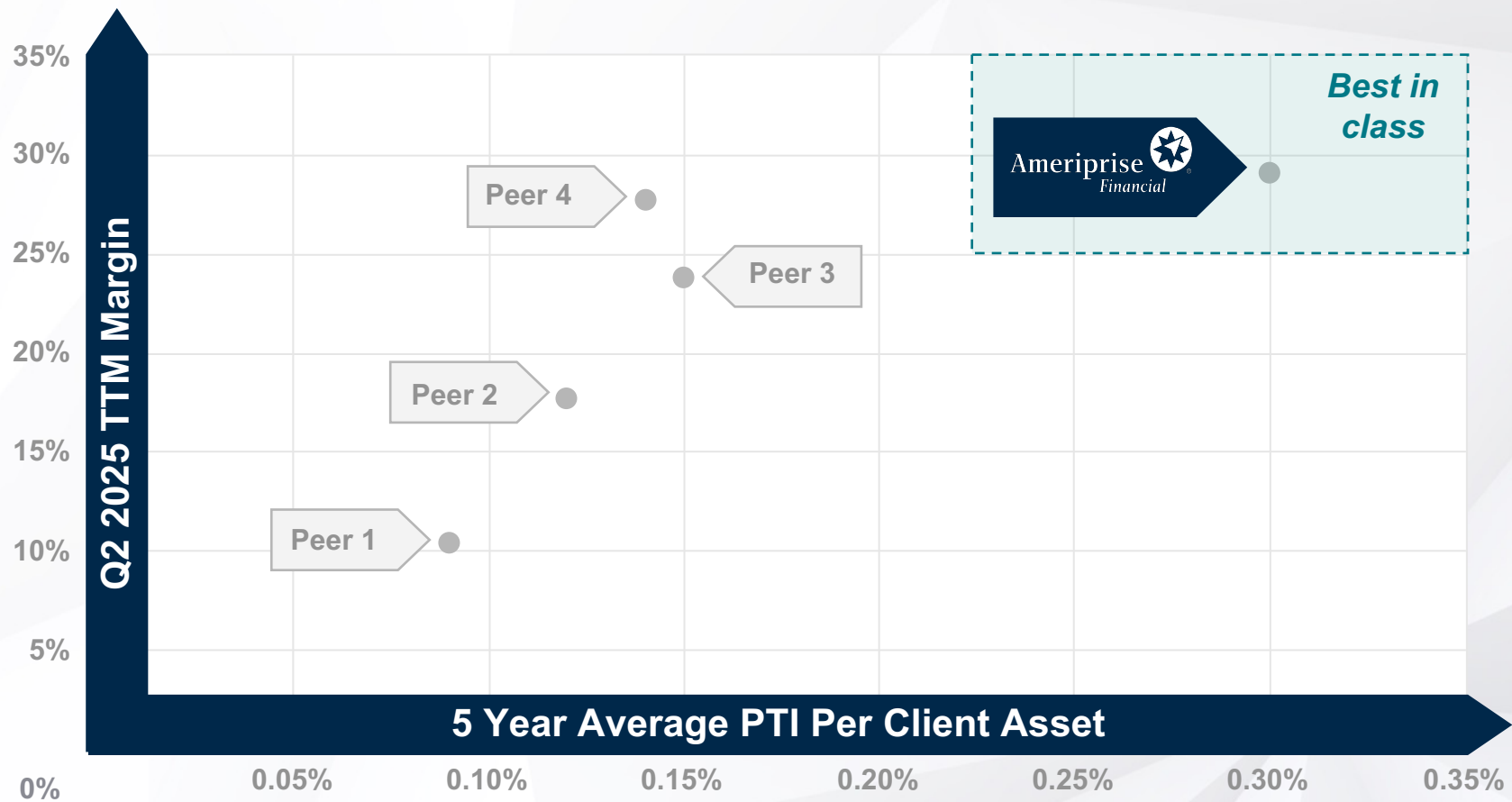
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Wealth Management has been a core driver of financial performance for the company, with continued significant growth potential



2025 represents trailing 12-months through 6-30-25.
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Our client and advisor value proposition drive best-in-class profitability across market cycles



Data as of June 30, 2025. Peers consist of LPL Financial, Raymond James Private Client Group, Bank of America Wealth Management and Morgan Stanley Wealth Management.
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Our highly differentiated Retirement and Protection business delivers significant value for Ameriprise clients, advisors, and shareholders



Retirement & Protection: High quality business with attractive risk-return profile generates distinguished results

- **High-quality book of business** built over many years
 - Asset accumulation and protection products are long-term client solutions offered as part of a financial plan
 - Focused on a single attractive channel - the Ameriprise “Responsible Mindset” client base
- **Continue to enhance risk profile, financial performance and capital efficiency**
 - Sold Ameriprise Auto & Home in 2019
 - Reinsured fixed annuity business in 2019 & 2021
 - Discontinued sales of Variable Annuities with living benefit riders in 2022
 - Actively repositioned the investment portfolio to enhance earnings by extending duration in 2023
- **Differentiated model** delivers **superior results**
 - Improved client retention and asset persistency
 - Predictable free cash flow generation

RPS generated
\$7.2 billion

of pretax operating earnings since 2015

RiverSource paid
\$9.5 billion

of dividends to Ameriprise since 2015



Amidst backdrop of overall challenging industry conditions, Columbia Threadneedle has a solid foundation to build from

- **\$690B** in Assets Under Management and Advisement
- **Top 15** long-term mutual funds in the U.S.
- **Top 10** player in model delivery in the U.S.

- Consistent track record of **strong investment performance** across asset classes
- Barron's Best Fund Families of 2024 - Top 15 for all periods, 1-, 5- and 10-year performance
- **99 four- and five-star** Morningstar-rated funds globally

- Continued **strong equity franchise, fixed income**, multi-asset and alternative capabilities
- Intense research focus, including Responsible Investment capabilities
- Expanded **brand identity, recognition, and digital presence**

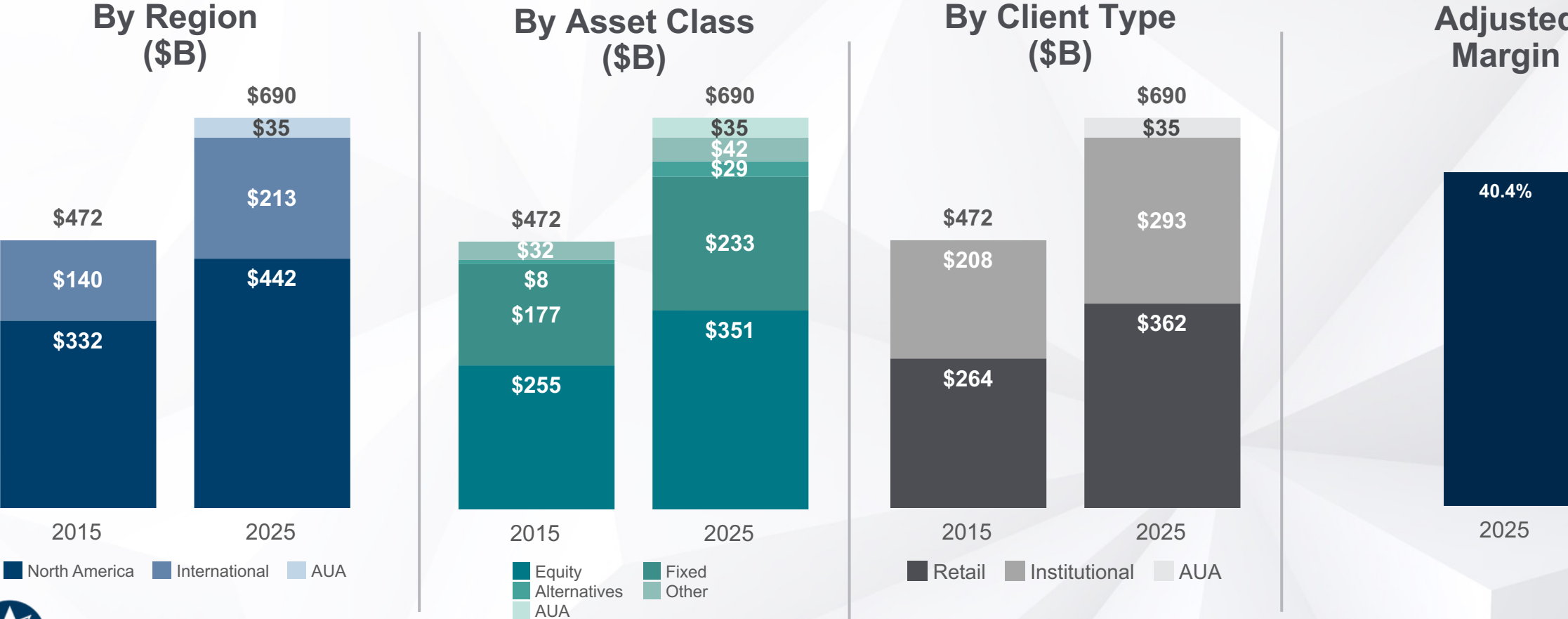
- Strong relationships across broad range of distribution intermediaries, supplemented by important "**anchor clients**" that include Ameriprise and RiverSource
- Significant leverage between Asset Management and its affiliates

- Competitive **margins and earnings**
- Ongoing focus on **disciplined expense management**



Columbia Threadneedle is a scaled global player that is diversified across geographies, strategies and clients, and delivers competitive margins

Assets Under Management



Data as of June 30, 2025. Margin for 2025 represents trailing 12-months through June 30, 2025
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Strong financial performance across our businesses results in a differentiated and consistent capital return to shareholders

Returned \$23 billion to shareholders over the past 10 years,
which was ~90% of operating earnings
90th percentile among S&P 500 Financials

47% Reduction in Share Count over the past 10 years
97th percentile among S&P 500 Financials

Best in class ROE of 52.5%
96th percentile among S&P 500 Financials

~90% free cash
flow generation

\$2.3B excess
capital

AA rated investment
portfolio

\$2.1B holding company
available liquidity

99% hedge
effectiveness

'A3' / 'A-' / 'A-' / 'a-'

Ratings from Moody's, S&P,
Fitch & A.M. Best





- Maintain our strong culture and excellent reputation as a trusted partner with our clients, our advisors, our vendors, our regulators, and our employees
- Deliver compelling and differentiated value propositions in each of our businesses to meet and exceed client needs, while continuing our mix shift toward higher multiple Wealth Management business
- Remain focused on generating sustainable profitable growth and strong margins
- Maintain a sound balance sheet and effective risk management capabilities
- Generate substantial free cash flow with flexibility to return capital to shareholders at a differentiated pace to drive leading shareholder value creation



Appendix



Disclosures

Slide 5:

25th largest global asset manager -- Pensions & Investments/Thinking Ahead Institute World 500: World's largest money managers. Data as of Dec. 31, 2023.

Market capitalization – S&P CapIQ.

#1 in total shareholder return within the S&P 500 Financials Index since spin-off – Bloomberg.

Slide 7:

Client retention is based on a 5-year period from Jan 2020 - Dec 2024.

Slide 10:

Pretax operating earnings volatility is calculated by dividing standard deviation of 2Q15-2Q25 quarterly operating earnings by average operating earnings over the same period. Calculation is based on 2Q15-1Q25 data for firms that have not reported as of 8/6/25. – S&P Cap IQ.

Operating EPS CAGR reflects 2015 to 2Q25 TTM diluted operating EPS before extraordinary items, calculated as the CAGR over the referenced time period. Calculation is based on 2015-1Q25 TTM data for firms that have not reported as of 8/6/25. – S&P Cap IQ.

AMP results beginning in Q1 2021 have been recast to reflect adoption of long duration targeted investments (LDTI).

Peer Composite is based on 2025 TTM AMP PTI mix by segment (64% AWM, 19%% AM, 17%% RPS).

Wealth Management composite consists of the median value of RJF, BK, STT, SCHW, MS, USB; Asset Management composite consists of the median value of BLK, CG, IVZ, JEF, TROW; Retirement and Protection Solutions composite consists of the median value of LNC, PRU, PFG, AFL (results not recast for LDTI). Peer data excluded when not available/applicable.

Slide 11:

Source: Bloomberg. Ranking calculated based on members of the S&P 500 Financials Index as of September 30, 2005 that are still members as of December 31, 2024.

Slide 12:

Proportion Responsible Mindset vs. non-Responsible Mindset from Ameriprise Financial Marketing Segmentation, 2023. Total US households/assets from Survey of Consumer Finance, 2022.

Note: Sizing information on this slide represents market size information from the 2022 Survey of Consumer Finance adjusted by Ameriprise Financial Marketing Segmentation collected in 2023.

Slide 13:

4.9 out of 5 in overall client satisfaction -- Source & disclosure: Ameriprise created the Client Experience Survey to give clients an opportunity to rate their satisfaction with their assigned financial advisor or advisor team using a scale of 1 to 5. Each client has an opportunity to access the Ameriprise Secure Client Site and provide a rating. This client satisfaction score is a national average of client responses for all advisors and teams within a rolling 24-month period as of 12/31/2024. Client experiences may vary, and working with any Ameriprise advisor or team is not a guarantee of future financial results. Investors should not consider the Client Experience Survey score a substitute for their own research and evaluation of an advisor's or team's qualifications.

2025 Hearts & Wallets Top Performer™ in “Unbiased, puts my interests first” -- 2025 Wants & Pricing Report from the Hearts & Wallets Investor Quantitative™ Database. Between July 17 – August 9, 2024, 5,989 respondents provided 18,066 sets of ratings for their financial services providers in various areas on a scale of 0 (not at all satisfied) to 10 (extremely satisfied). The report designates Top Performers in areas where customer ratings are distinctively higher than the national average – meaning ratings exceeded the average by more than 20% or at least 120 points on an index. There may be multiple Top Performers or none, and Top Performers are not ranked. These results are not indicative of future performance or representative of any one client's experience. Ameriprise has earned a Top Performer recognition in “Understands me and shares my values” seven times based on data from 2016-2019 and 2022-2024. Ameriprise did not pay a fee to be evaluated in the study but did pay a fee to Hearts & Wallets to cite the results.



Disclosures

Slide 13 - continued

11% annual revenue per advisor growth is calculated as the compounded annual growth on a trailing 12-month basis over the past 5 years through June 30, 2025.

Approximately 9 in 10 advisors report our support and resources are better than previous firm -- Ameriprise Strategic Insights. The Ultimate Advisor Partnership Survey, Nov. 2023. Base: Experienced Advisor Recruits with one to five years tenure at Ameriprise (n=284).

Slide 14:

9 out of 10 Ameriprise recruited advisors say they have better integrated technology than their prior firm -- Ameriprise asked experienced advisors who moved their book of business to the firm in the last one-to-five years to compare its support, resources, and capabilities to their previous firm and state their satisfaction with their experience. The survey results identified the top ways Ameriprise stands out compared to competitors. 284 advisors responded to the "Ultimate Advisor Partnership" survey, which was conducted by the Ameriprise Strategic Insights team from October- November 2023.

4.8/5 stars secure client site satisfaction and digital experience -- Ameriprise created the Client Experience Survey to give clients an opportunity to rate their satisfaction with a financial advisor or practice for "[insert corresponding attribute phrase(s) in quotations (e.g., always putting my interests first)]" using a scale of 1 to 5. Each client has an opportunity to access the Ameriprise Secure Client Site and provide a rating. The client satisfaction score is an average of all client responses for that advisor or practice within a rolling 24-month period as of 12/31/2023. There is no minimum number of responses required for an advisor or practice to receive a rating and advisors or practices may have received unfavorable ratings. Client experiences may vary, and working with any Ameriprise financial advisor or practice is not a guarantee of future financial results. Investors should not consider the Client Experience Survey score a substitute for their own research and evaluation of a financial advisor's or practice's qualifications.

Slide 15:

Clients rate Ameriprise 4.9 out of 5 in "always putting my interests first" -- Source & disclosure: Ameriprise created the Client Experience Survey to give clients an opportunity to rate their satisfaction with their assigned financial advisor or advisor team using a scale of 1 to 5. Each client has an opportunity to access the Ameriprise Secure Client Site and provide a rating. This client satisfaction score is a national average of client responses for all advisors and teams within a rolling 24-month period as of 12/31/2024. Client experiences may vary, and working with any Ameriprise advisor or team is not a guarantee of future financial results. Investors should not consider the Client Experience Survey score a substitute for their own research and evaluation of an advisor's or team's qualifications.

For the sixth consecutive year recognized by J.D. Power for providing "An Outstanding Customer Service Experience" for phone support for advisors -- J.D. Power 2024 Certified Customer Service ProgramSM recognition is based on successful completion of an operational evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. J.D. Power certified Ameriprise customer satisfaction performance for advisors and clients in these factors: satisfaction with the IVR routing process, and the customer service representative which includes knowledge, courtesy, concern, promptness in getting to a representative, and timeliness of resolution in addition to overall satisfaction. Ameriprise paid a fee to J.D. Power to have their advisor and client support experience independently certified through this program and cite the results. Ameriprise's public use of the certification is subject to a license fee. For more information, visit www.jdpower.com/awards.

Hearts & Wallets -- 2025 Wants & Pricing Report from the Hearts & Wallets Investor QuantitativeTM Database. Between July 17 – August 9, 2024, 5,989 respondents provided 18,066 sets of ratings for their financial services providers in various areas on a scale of 0 (not at all satisfied) to 10 (extremely satisfied). The report designates Top Performers in areas where customer ratings are distinctively higher than the national average – meaning ratings exceeded the average by more than 20% or at least 120 points on an index. There may be multiple Top Performers or none, and Top Performers are not ranked. These results are not indicative of future performance or representative of any one client's experience. Ameriprise has earned a Top Performer recognition in "Understands me and shares my values" seven times based on data from 2016-2019 and 2022-2024. Ameriprise did not pay a fee to be evaluated in the study but did pay a fee to Hearts & Wallets to cite the results.

Ameriprise has been recognized by Forbes as one of America's Best Companies 2025 -- Forbes recognized America's Best Companies 2025 based on an evaluation of more than 2,000 U.S. headquartered public companies across 11 categories: employee and customer sentiment, financial strength, DEI, cybersecurity, media sentiment, public trust, sustainability, remote work policies, workforce stability, and accessibility policies/performance. The top 300 companies were included in the final list. Ameriprise did not pay a fee to be evaluated for this ranking. Ameriprise did pay a licensing fee to promote their appearance on the ranking. Find more information at <https://www.forbes.com/sites/alanschwarz/2024/10/17/americas-best-companies-2025-methodology/>



Disclosures

Slide 18:

Top 5 VUL insurance provider – LIMRA ANNUALIZED=Planned Recurring + 10% Single Premium – Q4 2024

Top 10 VA provider – Secure Retirement Industry Participant Report – Q4 2024

Top 15 DI provider – LIMRA

Recognized by J.D. Power for “outstanding customer service experience” -- J.D. Power -- J.D. Power 2024 Certified Customer Service ProgramSM recognition is based on successful completion of an operational evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. J.D. Power certified Ameriprise customer satisfaction performance for advisors in these factors: satisfaction with the IVR routing process, and the customer service representative which includes knowledge, courtesy, concern, promptness in getting to a representative, and timeliness of resolution in addition to overall satisfaction. Ameriprise paid a fee to J.D. Power to have their advisor support experience independently certified through this program and cite the results. Ameriprise's public use of the certification is subject to a license fee. For more information, visit www.jdpower.com/awards.

Slide 20:

Top 15 long-term mutual funds in the U.S. -- ICI Complex Assets report, through Q4 2024

Top 10 player in model delivery in the U.S. -- Investment Management Association.; data as of January 2025

Barron's Best Fund Families of 2024 - Top 15 for all periods, 1-,5- and 10-year performance -- Barron's Fund Family rankings are based on total return for the 2024 calendar year ending 12/31/24. Columbia Threadneedle Investments ranked 15th among 48 qualifying fund families. Past performance is not a guarantee of future results. Barron's Fund Family Rankings are calculated without the impact of expenses such as 12b-1 fees, front-end loads, or sales charges, which would reduce returns. Source: Barron's, 2/27/2025. To be included in Barron's Fund Survey, a fund family must have at least three funds in Lipper's general equity category, one in world equity, one mixed-asset fund (such as a balanced or target-date fund), two taxable-bond funds and one national tax-exempt bond fund. Each fund's return is measured against all funds in its Lipper category, resulting in a percentile ranking of 100 being the highest and 1 the lowest. This result is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall showing; poor performance in its biggest funds hurts a firm's ranking. Finally, the score is multiplied by the general classification weightings as determined by the entire Lipper universe of funds. The category weightings for the one-year results in 2024 were general equity, 39.1%; mixed asset, 21.6%; world equity, 15.3%; taxable bond, 20.1%; and tax-exempt bond, 3.9%. The category weightings for the five-year results were general equity, 39%; mixed asset, 21.7%; world equity, 15.3%; taxable bond, 19.9%; and tax-exempt bond, 4%. For the 10-year list, they were general equity, 40%; mixed asset, 22.1%; world equity, 14.8%; taxable bond, 19.2%; and tax-exempt bond, 3.9%. 101 four- and five-star Morningstar-rated funds globally -- Morningstar as of 03/31/25. Columbia funds are available for purchase by U.S. customers. Out of 89 Columbia funds rated (based on primary share class), 3 received a 5-star Overall Rating and 37 received a 4-star Overall Rating. Out of 136 Threadneedle funds rated (based on highest-rated share class), 15 received a 5-star Overall Rating and 46 received a 4-star Overall Rating. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Not all funds are available in all jurisdictions, to all investors or through all firms © 2025 Morningstar. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Slide 22:

Ranking among S&P 500 Financials -- S&P Cap IQ as of Q2 2025. Calculation is based on Q1 2025 data for firms that have not reported as of 8/6/2025.



Reconciliation Tables

Mix Shift

	Full Year	TTM
(in millions, unaudited)	2015	2 Qtr 2025
Advice & Wealth Management pretax adjusted operating earnings	\$ 859	\$ 3,253
Less: Unlocking	—	—
Pretax adjusted operating earnings excluding unlocking	<u>\$ 859</u>	<u>\$ 3,253</u>
Asset Management pretax adjusted operating earnings	\$ 761	\$ 959
Less: Unlocking	—	—
Pretax adjusted operating earnings excluding unlocking	<u>\$ 761</u>	<u>\$ 959</u>
Retirement & Protection Solutions pretax adjusted operating earnings	\$ 852	\$ 760
Less: Unlocking	40	(90)
Pretax adjusted operating earnings excluding unlocking	<u>\$ 812</u>	<u>\$ 850</u>
Total Pretax adjusted operating earnings excluding unlocking	<u>\$ 2,432</u>	<u>\$ 5,062</u>
Percent pretax adjusted operating earnings from Advice & Wealth Management excluding unlocking	35 %	64 %
Percent pretax adjusted operating earnings from Asset Management excluding unlocking	31 %	19 %
Percent pretax adjusted operating earnings from Retirement & Protection Solutions excluding unlocking	34 %	17 %
Excludes Corporate & Other Segment		
2015 has not been restated for LDTI accounting standard that went into effect in January 2023		



Reconciliation Tables

Adjusted Operating Earnings per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending June 30,		CAGR	Per Diluted Share Trailing Twelve Months ending June 30,		
	2025	2024		2025	2024	CAGR
Total net revenues	\$ 17,627	\$ 16,283	8%			
Adjustments:						
Net realized investment gains (losses)	(38)	(41)				
Market impact on non-traditional long-duration products	11	2				
Mean Reversion related impacts	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		\$ 32.14	\$ 29.19	
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		\$ 36.07	\$ 31.08	
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		\$ 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	\$ 3,750	\$ 3,459		\$ 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

⁽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,		CAGR	Per Diluted Share Trailing Twelve Months ending June 30,		
	2025	2020		2025	2020	CAGR
Total net revenues	\$ 17,627	\$ 12,317				
Adjustments:						
Net realized investment gains (losses)	(38)	(38)				
Market impact on non-traditional long-duration products	11	14				
Mean Reversion related impacts	1	—				
Market impact of hedges on investments	—	(7)				
Gain on disposal of business	—	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	\$ 16.37	
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	\$ 16.49	
Less: Auto & Home, net of tax	—	(8)		—	(0.06)	
Adjusted operating earnings excluding annual unlocking and Auto & Home	\$ 3,699	\$ 2,156		\$ 36.80	\$ 16.55	17%
Weighted average common shares outstanding:						
Basic	98.9	128.3				
Diluted	100.6	130.1				

2020 has not been restated for LDTI accounting standard that went into effect in January 2023

⁽¹⁾ Pretax adjusted operating adjustment.

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



Reconciliation Tables

Adjusted Operating Return on Equity

(in millions, unaudited)	Twelve Months Ended June 30,		
	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	<u>\$ 3,699</u>	<u>\$ 3,344</u>	<u>\$ 2,156</u>
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	<u>\$ 7,042</u>	<u>\$ 6,681</u>	<u>\$ 5,996</u>
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%.



Reconciliation Tables

Adjusted Operating Earnings per Diluted Share

(in millions, except per share amounts, unaudited)	TTM	Full Year	CAGR	Per Diluted Share Ending,		CAGR
	2 Qtr 2025	2015		2 Qtr 2025	2015	
Total net revenues	\$ 17,627	\$ 12,170				
Adjustments:						
Net realized investment gains (losses)	(38)	4				
Market impact on non-traditional long-duration products	11	7				
Mean Reversion related impacts	1	—				
Market impact of hedges on investments	—	(21)				
Integration/restructuring charges	—	—				
CIEs revenue	201	446				
Adjusted operating total net revenues	\$ 17,452	\$ 11,734				
Annual Unlocking	(5)	(8)				
Adjusted operating total net revenues excluding unlocking	\$ 17,457	\$ 11,742				
Auto & Home	—	1,109				
Adjusted operating total net revenues excluding unlocking and Auto & Home	<u>\$ 17,457</u>	<u>\$ 10,633</u>	5%			
Net income	\$ 3,225	\$ 1,562		\$ 32.14	\$ 8.48	
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	(38)	4		(0.38)	0.02	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	(474)	(215)		(4.64)	(1.17)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	2	(13)		0.02	(0.07)	
Market impact on hedges on investments ⁽¹⁾⁽²⁾	—	(21)		—	(0.11)	
Integration/restructuring charges ⁽¹⁾⁽²⁾	—	(5)		—	(0.03)	
Net income (loss) attributable to consolidated investment entities	3	—		0.03	—	
Tax effect of adjustments ⁽²⁾	107	88		1.04	0.48	
Adjusted operating earnings	<u>\$ 3,625</u>	<u>\$ 1,724</u>		<u>\$ 36.07</u>	<u>\$ 9.36</u>	
Pretax impact of annual unlocking	(94)	42		(0.92)	0.23	
Tax effect of annual unlocking ⁽²⁾	20	(15)		0.19	(0.08)	
Adjusted operating earnings excluding unlocking	<u>\$ 3,699</u>	<u>\$ 1,697</u>		<u>\$ 36.80</u>	<u>\$ 9.21</u>	
Auto & Home pretax earnings	—	(96)		—	(0.52)	
Tax effect of Auto & Home ⁽²⁾	—	34		—	0.18	
Adjusted operating earnings excluding unlocking and Auto & Home	<u>\$ 3,699</u>	<u>\$ 1,759</u>		<u>\$ 36.80</u>	<u>\$ 9.55</u>	15%
Weighted average common shares outstanding:						
Basic	98.9	181.7				
Diluted	100.6	184.2				

2015 has not been restated for LDTI accounting standard that went into effect in January 2023

⁽¹⁾ Pretax adjusted operating adjustment

⁽²⁾ 2025 Calculated using the statutory tax rate of 21%. 2015 Calculated using the statutory tax rate of 35%.



Reconciliation Tables

Advice & Wealth Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	Full Year	TTM
	2015	2 Qtr 2025
Adjusted operating net revenues	\$ 5,013	\$ 11,165
Pretax adjusted operating earnings	\$ 859	\$ 3,253
Pretax adjusted operating margin	17.1 %	29.1 %



Reconciliation Tables

Asset Management Net Pretax Adjusted Operating Margin

	TTM
(in millions, unaudited)	2 Qtr 2025
Adjusted operating net revenues	\$ 3,488
Less: Distribution pass through revenues	(784)
Less: Subadvisory and other pass through revenues	(398)
Net adjusted operating revenues	<u>\$ 2,306</u>
Pretax adjusted operating earnings	\$ 959
Less: Adjusted operating net investment income	(51)
Add: Amortization of intangibles	23
Net adjusted operating earnings	<u>\$ 931</u>
Pretax adjusted operating margin	27.5 %
Net pretax adjusted operating margin	40.4 %

