Ameriprise Financial Overview

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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, 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.

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

More than 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

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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

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More than 130 years of commitment to clients and advisors

Leadership and scale

- **A longstanding leader** in financial planning and advice in the U.S.
- **$1.7 trillion** total assets under management and administration
- **Over 10,000** branded advisors in the U.S.
- **25th largest** global asset manager
- **$26 billion** in assets at Ameriprise Bank, FSB
- **$197 billion** life insurance in force

Financial strength and stability

- **Excellent capital position** with $2.3 billion of excess capital above business, regulatory and rating agency requirements
- **$2.3 billion** of available liquidity
- **High-quality**, AA- rated investment portfolio
- **Strong ratings** and proven enterprise risk management
- **Conservative debt** level with Debt/EBITDA well below 1x
- **Diversified** model generates strong free cash flow of ~90%
- **Financial strength** to manage volatile market environments while continuing to invest in the business
- **Track-record** of never taking a bailout
- **$40.3 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

Data as of March 31, 2026. See appendix for source information.

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Our 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**

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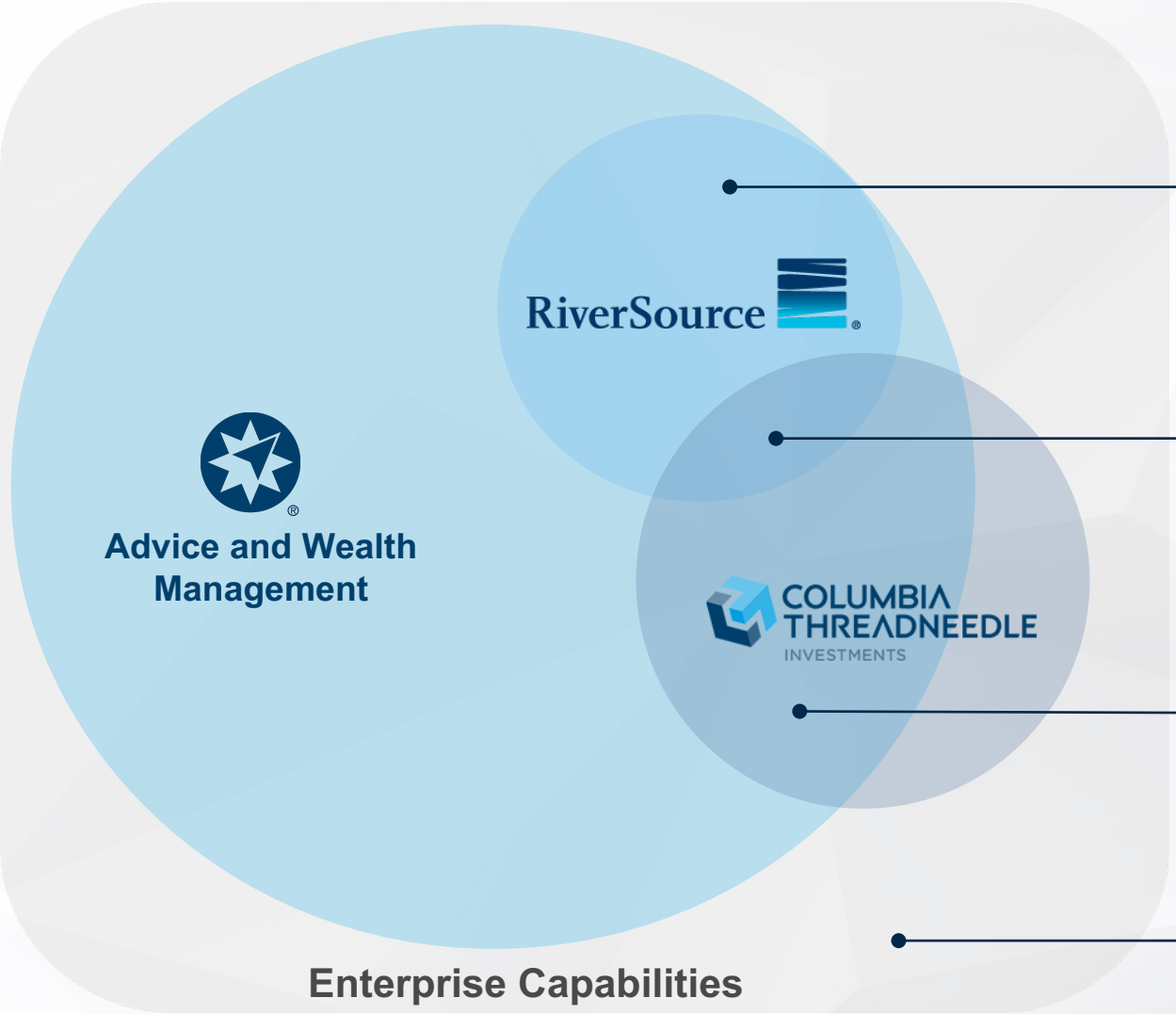
Our integrated model leverages key business linkages to drive growth and consistency across market cycles



AWM & RiverSource

- AWM is sole distributor of RiverSource solutions
  - $197 billion inforce life insurance
  - $88 billion of variable annuity AV
- Enhanced client retention – clients with a RiverSource solution have 3.3 times better retention[1]

Columbia Threadneedle & RiverSource

- CTI manages $65 billion RiverSource Separate Account assets
- CTI manages $24 billion RiverSource General Account assets

Columbia Threadneedle & AWM

- AWM distributes $145 billion of Columbia funds
- CTI manages $18 billion discretionary wrap program
- CTI manages $23 billion of Bank assets and $8 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

(1) Client retention is based on 5-year period from 12/2020-12/2025

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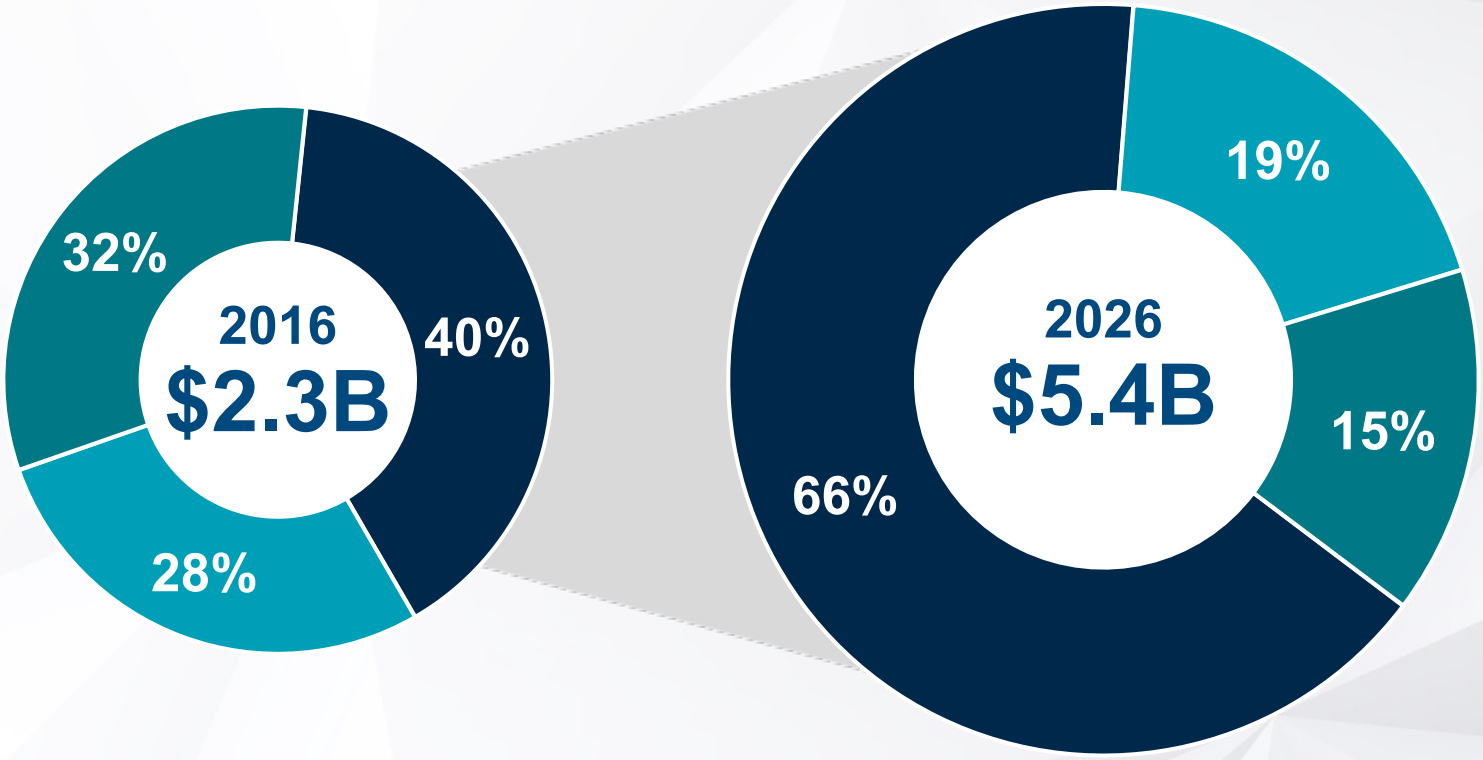
We will continue to capture the significant Wealth Management opportunity, while maintaining strong complementary capabilities

Pretax Adjusted Operating Earnings



Advice & Wealth Management Asset Management Retirement & Protection Solutions

2026 represents trailing 12-months through March 31, 2026.
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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Our approach delivers sustained profitable growth

One Year Performance (TTM Q1 2026 vs. TTM Q1 2025)

+8% Revenue Growth[1]

+12% EPS Growth[2]

+140 bps Increase in Return on Equity, ex. AOCI[1]

$3.6 billion Capital Returned to Shareholders

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

+9% Revenue CAGR[3]

+20% EPS CAGR[3]

+1,780 bps Increase in Return on Equity, ex. AOCI[3]

$14.0 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).

Ameriprise is #1 for total shareholder return in the S&P 500 Financials Index since spin-off in 2005

#1 **BEST PERFORMING** stock in the S&P 500 Financials Index

Data as of March 31, 2026. See appendix for source information.

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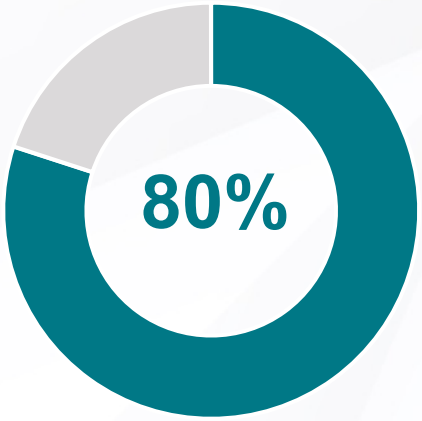
Wealth Management: We serve an attractive and fast-growing market, with the client at the heart of everything we do

- 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 20M U.S. households with **$500K-$5M…**



… also belong to the **Responsible Mindset**

This 5-5 Responsible Mindset target market encompasses:

16M

Total households

$23T

Total assets

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

Since 2018, the **Ameriprise Client Experience** has been our bold commitment to delivering a consistently exceptional experience for every client. Central to this experience are four client commitments, shaped by extensive research into what our target market values most. These commitments guide how we serve clients and set Ameriprise apart.

Financial advice for a lifetime	Personalized investments and solutions
Secure digital access	Meaningful connections

Longstanding leader in financial planning and advice

2026 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 87%+ 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

9% annual **revenue per advisor growth**

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

=

NET FLOWS

Data as of March 31, 2026. See appendix for source information.

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

Best-in-class Technology	Drives Operating Efficiencies	Strategically Using Advanced Analytics	Cybersecurity	Protect the Brand
Create **best-in-class** customer experiences Build leading **infrastructure/ cloud** solutions	Improve technology **value** and **cost transparency**	Leveraging capabilities across the enterprise while being careful to **balance risk, complexity and value**	Operate **reliable** and **resilient** systems with effective/verifiable controls	Maintain **secure** and **compliant** internal and vendor solutions

Automation and Risk Management

Over $950M

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

Clients rate the Ameriprise Financial app

Accelerated underwriting

Approximately 25% of eligible clients will be approved as fast as the next day

See appendix for source information.

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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 **seventh consecutive year** recognized by

J.D. POWER 2024 CERTIFIED CUSTOMER SERVICE –PHONE

for providing "An Outstanding Customer Service Experience" for phone support for advisors and **second consecutive year** for phone support for clients

TIME AMERICA'S MOST ICONIC COMPANIES 250 YEARS IN PARTNERSHIP WITH statista 2026

Hearts&Wallets

Ameriprise Financial earned a 2026 **Top Performer™** recognition in **"Unbiased, puts my interests first"**

Forbes AMERICA'S BEST COMPANIES 2026

FORTUNE AMERICA'S MOST INNOVATIVE COMPANIES 2025 statista

See appendix for source information.

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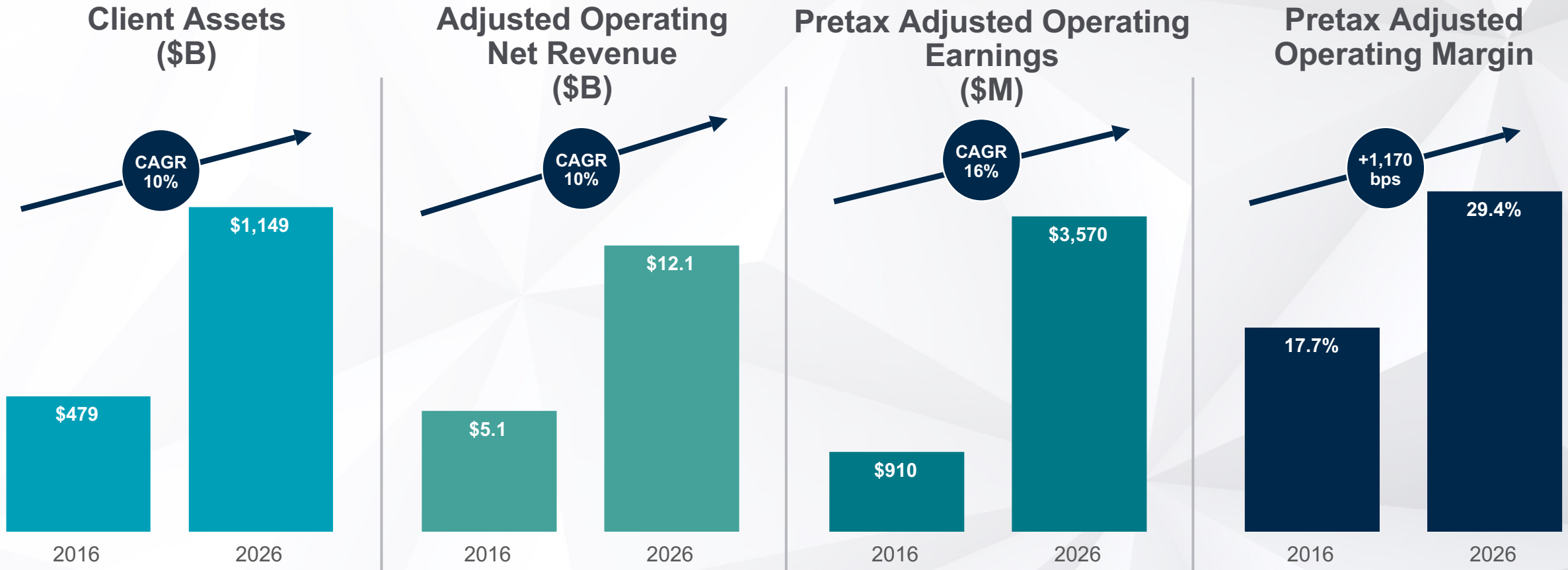
Wealth Management has been a core driver of financial performance for the company, with continued significant growth potential



2026 represents trailing 12-months through 3-31-26.

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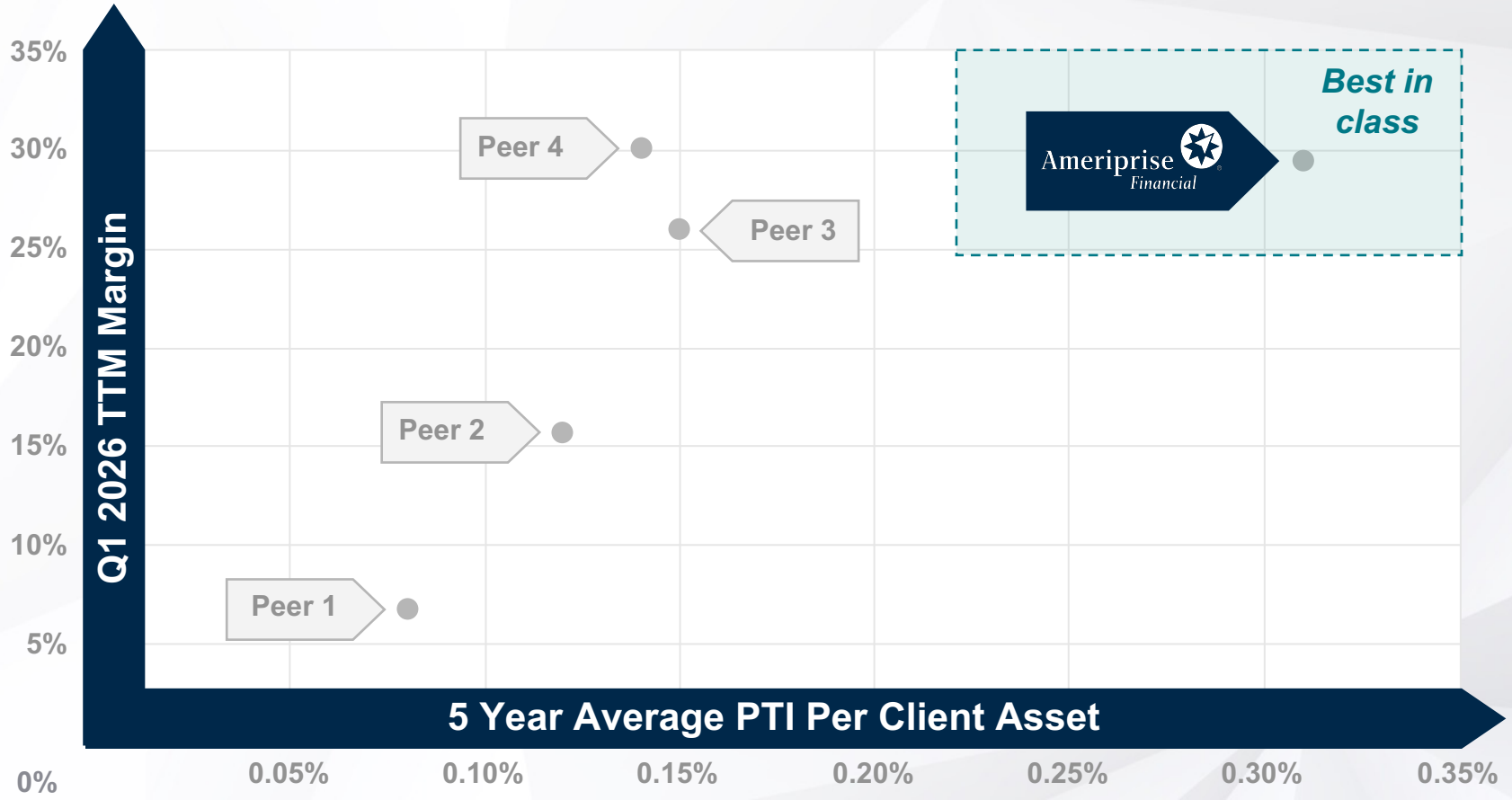
Our client and advisor value proposition drive best-in-class profitability across market cycles



Data as of March 31, 2026. 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 Solutions business delivers significant value for Ameriprise clients, advisors, and shareholders

Top 10 VUL provider
Top 15 VA provider
Top 10 DI provider

Strong returns with a lower risk profile

$197B Life Insurance inforce and **$88B** in VA Account Value

100% affiliated distribution

Strategically managing our books of business

Excellent ratings

Recognized by J.D. Power for **"outstanding customer service experience"**

Important solutions for our **Ameriprise comprehensive advice** approach

Generating significant **free cash flow**

Data as of March 31, 2026. See appendix for source information.

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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

$7.8 billion

of pretax operating earnings since 2016

RiverSource paid

$9.1 billion

of dividends to Ameriprise since 2016

Data as of March 31, 2026. Results exclude unlocking impacts which reflect the company's annual review of insurance and annuity valuation assumptions and model changes.

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

- **$706B** 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 2025 - Top 10 for all periods, 1-,5- and 10-year performance
- **95 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**

Data as of March 31, 2026. See appendix for source information.

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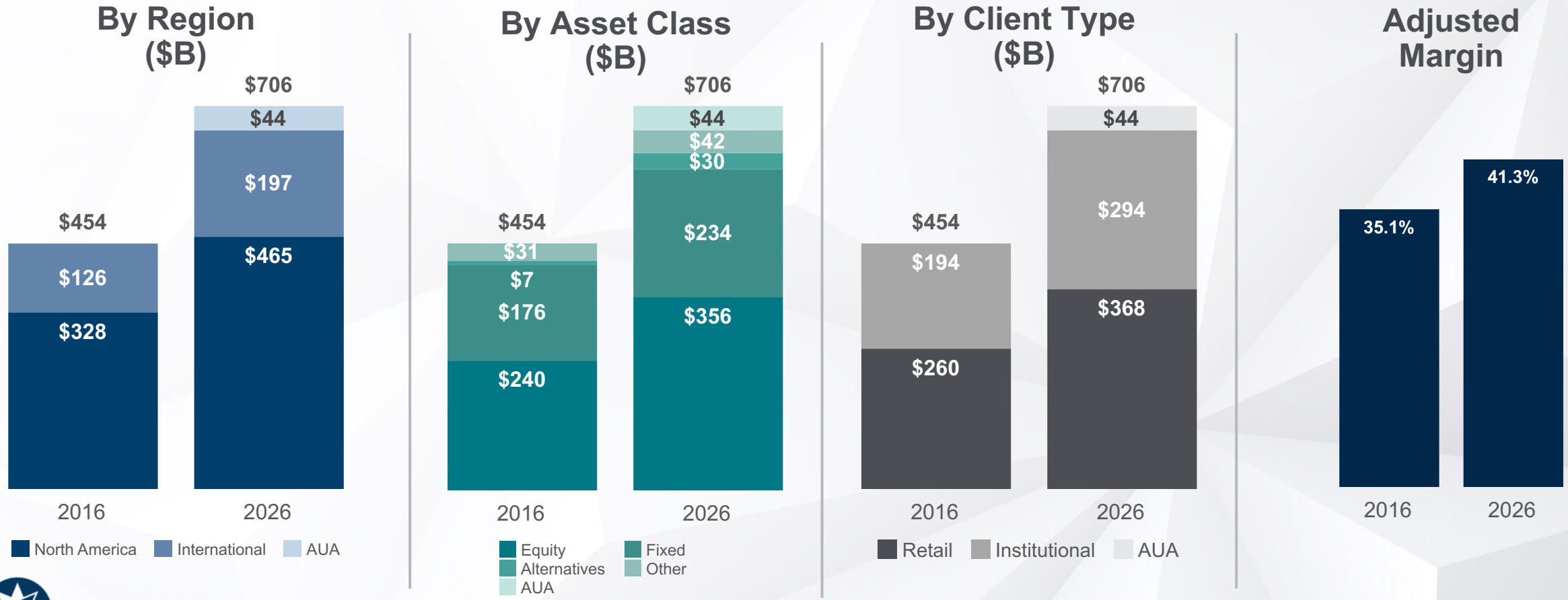
Columbia Threadneedle is a scaled global player that is diversified across geographies, strategies and clients, and delivers competitive margins

Assets Under Management & Advisement



Data as of March 31, 2026. Margin for 2026 represents trailing 12-months through March 31, 2026

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Strong financial performance across our businesses results in a differentiated and consistent capital return to shareholders

Returned $24 billion to shareholders over the past 10 years, which was ~90% of operating earnings
90th percentile among S&P 500 Financials

46% Reduction in Share Count over the past 10 years
96th percentile among S&P 500 Financials

Best in class ROE of 54.4%
93rd percentile among S&P 500 Financials

~90% free cash flow generation

$2.3B excess capital

AA- rated investment portfolio

$2.3B holding company available liquidity

518% RBC Ratio

99% hedge effectiveness

'A3' / 'A-' / 'A-' / 'a-'
Ratings from Moody's, S&P, Fitch & AM Best

Data as of March 31, 2026. ROE excludes unlocking impacts which reflect the company's annual review of insurance and annuity valuation assumptions and model changes. See appendix for source information.

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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

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Appendix

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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, 2024.
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 December 2020 - December 2025.

Slide 10:
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 March 31, 2026.

Slide 11:
Proportion Responsible Mindset vs. non-Responsible Mindset from Ameriprise Financial Marketing Segmentation, 2025. Total US households/assets from Ameriprise Corporate Strategy / 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 2025

Slide 12:
4.9 out of 5 in overall client satisfaction -- 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. Clients of financial advisors in the Ameriprise Franchise Group, Ameriprise Advisor Group, and the Ameriprise Financial Institutions Group have 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 12/31/2025. 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.

2026 Hearts & Wallets Top Performer™ in "Unbiased, puts my interests first" -- Hearts & Wallets report Wants & Pricing 2026 from the Hearts & Wallets Investor QuantitativeTM Database. Between July 17 – August 9, 2025, 5,981 respondents provided 17,471 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" and "Unbiased, puts my interests first" seven times based on data during 2016-2025. Ameriprise did not pay a fee to be evaluated in the study but did pay a fee to Hearts & Wallets to cite the results.

9% annual revenue per advisor growth is calculated as the compounded annual growth on a trailing 12-month basis over the past 5 years through March 31, 2026.

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 13:
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.

Clients rate the Ameriprise Financial app 4.8 out of 5 stars -- The Ameriprise Financial App Satisfaction Score gives our clients an opportunity to rate their satisfaction with our firm's mobile application (app) using a scale of 1 to 5. The score is the combined average score of our own satisfaction survey and surveys collected by specific third parties: the Apple App Store and Google Play Store collected up to March 1, 2025. Only clients of Ameriprise Financial can use our firm's mobile app and only individuals who have downloaded the app can submit a survey. Most survey scores are submitted based on prompts we send to clients after they have used the mobile app for certain activities (e.g. renaming their account, e-signing a document, sharing a document with their advisor, etc.). Clients may receive prompts from us up to 3 times per year. Individuals who have downloaded the app can also submit an unlimited number of surveys without being prompted. Client experiences may vary and satisfaction with the mobile app does not guarantee future financial results

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Disclosures

Slide 14:

Clients rate Ameriprise 4.9 out of 5 in "always putting my interests first" -- 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. Clients of financial advisors in the Ameriprise Franchise Group, Ameriprise Advisor Group, and the Ameriprise Financial Institutions Group have 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 12/31/2025. 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 seven 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 Program℠ 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 --Hearts & Wallets report Wants & Pricing 2026 from the Hearts & Wallets Investor Quantitative™ Database. Between July 17 – August 9, 2025, 5,981 respondents provided 17,471 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" and "Unbiased, puts my interests first" seven times based on data during 2016-2025. 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/

Ameriprise Financial was named one of TIME'S America's Most Iconic Companies 2026 -- TIME magazine partnered with Statista to recognize America's Most Iconic Companies, chosen based on an independent survey of roughly 10,000 participants. Ameriprise Financial, Inc. was the highest ranked diversified financial services firm in the ranking and its overall ranking was #48 out of 250 companies across all industry sectors. Eligible companies (founded and headquartered in the United States, with a market presence of at least 10 years.) were evaluated from July to August 2025, across several key categories: Recognition and familiarity, cultural significance and impact, emotional connection, resilience, Americanness, presence and legacy. Ameriprise did not pay a fee to be evaluated, but did pay a fee to publicly cite the results. Find more information at https://time.com/7339929/americas-most-iconic-companies/.

Ameriprise Financial has been named one of America's Most Innovative Companies of 2026 by Fortune: Fortune partnered with Statista to recognize America's Most Innovative Companies — U.S. companies that excel in developing innovative products, streamlining processes, and cultivating a forward-thinking corporate culture. Statista surveyed more than 30,000 U.S. employees and 3,000 experts in various fields and evaluated patent data. Surveys were conducted August through November 2025. Ameriprise did not pay a fee to be evaluated, but did pay a fee to publicly cite the results.

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Disclosures

Slide 17:
Top 10 VUL insurance provider – LIMRA ANNUALIZED=Planned Recurring + 10% Single Premium – LIMRA's 2025 U.S. Retail Individual Life Insurance Sales By Channel and 4Q25 U.S. IDI Participant report - Q4 2025
Top 15 VA provider – LIMRA / LOMA US Individual Annuity Industry Sales Report – Q4 2025
Top 10 DI provider – LIMRA's 2025 U.S. Retail Individual Life Insurance Sales By Channel and 4Q25 U.S. IDI Participant report - Q4 2025

Recognized by J.D. Power for "outstanding customer service experience" -- J.D. Power -- J.D. Power 2024 Certified Customer Service Program℠ 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 19:
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 2025 - Top 15 for all periods, 1-,5- and 10-year performance -- Barron's Best Fund Families of 2025 - Top 10 for all periods, 1-,5- and 10-year performance -- Barron's Best Fund Families of 2025 - Top 10 for all periods, 1-,5- and 10-year performance -- Barron's Fund Family rankings are based on total return for the 2025 calendar year ending 12/31/25. Columbia Threadneedle Investments ranked 10th among 46 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, 2/26/2027. 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%.

Slide 21:
Ranking among S&P 500 Financials -- S&P Cap IQ as of Q1 2026. Calculation is based on Q4 2025 data for firms that have not reported as of 4/29/26.

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Reconciliation Tables

Mix Shift

(in millions, unaudited)	Full Year 2016	TTM 1 Qtr 2026
Advice & Wealth Management pretax adjusted operating earnings	$ 910	$ 3,570
Less: Unlocking	—	—
Pretax adjusted operating earnings, excluding unlocking	$ 910	$ 3,570
Asset Management pretax adjusted operating earnings	$ 621	$ 1,048
Less: Unlocking	—	—
Pretax adjusted operating earnings, excluding unlocking	$ 621	$ 1,048
Retirement & Protection Solutions pretax adjusted operating earnings	$ 524	$ 821
Less: Unlocking	(203)	17
Pretax adjusted operating earnings, excluding unlocking	$ 727	$ 804
Total Pretax adjusted operating earnings, excluding unlocking	$ 2,258	$ 5,422
Percent pretax adjusted operating earnings from Advice & Wealth Management, excluding unlocking	40 %	66 %
Percent pretax adjusted operating earnings from Asset Management, excluding unlocking	28 %	19 %
Percent pretax adjusted operating earnings from Retirement & Protection Solutions, excluding unlocking	32 %	15 %

Excludes Corporate & Other Segment
2015 and 2016 have not been restated for LDTI accounting standard that went into effect in January 2023

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Reconciliation Tables

Adjusted Operating Earnings per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending March 31, 2026	Trailing Twelve Months ending March 31, 2025	CAGR	Per Diluted Share Trailing Twelve Months ending March 31, 2026	Per Diluted Share Trailing Twelve Months ending March 31, 2025	CAGR
Total net revenues	$ 18,938	$ 17,472	8%			
Adjustments:						
Net realized investment gains (losses)	(11)	(23)				
Market impact on non-traditional long-duration products	9	6				
CIEs revenue	182	201				
Adjusted operating total net revenues	$ 18,758	$ 17,288				
Annual Unlocking	120	(5)				
Adjusted operating total net revenues, excluding unlocking	$ 18,638	$ 17,293	8%			
Net income	$ 3,895	$ 2,994		$ 40.21	$ 29.43	
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	$ 3,972	$ 3,607		$ 41.07	$ 35.49	
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	$ 3,977	$ 3,681		$ 41.12	$ 36.22	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	$ 3,972	$ 3,742		$ 41.07	$ 36.81	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 Return on Equity

(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%.

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Reconciliation Tables

Adjusted Operating Earnings per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending March 31, 2026	Trailing Twelve Months ending March 31, 2021	CAGR	Per Diluted Share Trailing Twelve Months ending March 31, 2026	Per Diluted Share Trailing Twelve Months ending March 31, 2021	CAGR
Total net revenues	$ 18,938	$ 12,239				
Adjustments:						
Net realized investment gains (losses)	(11)	64				
Market impact on non-traditional long-duration products	9	(45)				
Mean Reversion related impacts	—	1				
CIEs revenue	182	89				
Adjusted operating total net revenues	$ 18,758	$ 12,130				
Annual Unlocking	120	(1)				
Adjusted operating total net revenues, excluding unlocking	$ 18,638	$ 12,131	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	$ 3,972	$ 1,726		$ 41.07	$ 13.90	
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	$ 3,977	$ 2,075		$ 41.12	$ 16.70	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%.

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Reconciliation Tables

Advice & Wealth Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	Full Year 2016	TTM 1 Qtr 2026
Adjusted operating net revenues	$ 5,144	$ 12,134
Pretax adjusted operating earnings	$ 910	$ 3,570
Pretax adjusted operating margin	17.7 %	29.4 %

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Reconciliation Tables

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	Full Year 2016	TTM 1 Qtr 2026
Adjusted operating net revenues	$ 2,960	$ 3,685
Less: Distribution pass through revenues	815	806
Less: Subadvisory and other pass through revenues	354	420
Net adjusted operating revenues	$ 1,791	$ 2,459
Pretax adjusted operating earnings	$ 621	$ 1,048
Less: Adjusted operating net investment income	14	69
Add: Amortization of intangibles	21	37
Net adjusted operating earnings	$ 628	$ 1,016
Pretax adjusted operating margin	21.0 %	28.4 %
Net pretax adjusted operating margin	35.1 %	41.3 %

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