AMERIPRISE FINANCIAL
Investor Presentation

November 9, 2026

Ameriprise Financial

Key Messages

- Over 20 years as an independent company, we've demonstrated sustained shareholder value creation by building an **iconic brand** and a **disciplined operating model that** has proven **durable across market cycles**
- The need for relationship-led, outcomes-based advice expands across generations and our **addressable market has never been more attractive**
- Our **talent** and **culture** represent a source of differentiation, and we have the right **team** and breadth of **leadership** to lead us forward
- Our **stewardship focus** and **leverage** across our businesses uniquely positions us to compete and win, with a **clear strategy** and **demonstrated track record of execution**

Ameriprise is a compelling, long-term investment opportunity as a **best-in-class compounder of shareholder wealth**

Ameriprise Financial

An Iconic, Trusted Brand

More than 130 years of trust, reinforced by differentiated service and a scaled advisor network







See appendix for source information.

Our Success is Driven by our Commitment to Stewardship Principles



Our Integrated Model to Drive Outperformance



Ameriprise | Relational Anchor & Distribution Engine

Columbia Threadneedle Investments

RiverSource Life Insurance Company

Managing Client Relationships and Our Business across Cycles and Environments

Client Excellence

Ameriprise Financial

Significant Opportunity to Serve Clients Who Value Advice

OUR TARGET MARKET

$500k - $5MM+

24M households **$34T** assets

We also serve more affluent households and the next generation of investors building wealth ($100,000 to $500,000).

Responsible Mindset*

16M households **$23T** assets

Our priority: consumers who value financial advice, are open to working with an advisor, and recognize that advice comes with a fee.

ADVICE OUTLOOK

97%

of our target market anticipates the same or greater need for advice in the coming years

63%

of our target market would prefer to work with one financial services company

*Responsible mindset defined as working with or open to working with a financial advisor and recognize that comes with a fee (*open to or currently pay fees*).
Estimated figures based on attitudinal/behavioral sizing per Ameriprise Target Market Segmentation study, 2025
Ameriprise client metrics as of YE 2025. Client asset inclusive of assets held away
See appendix for source information.

Meeting Our Clients' Needs

A scaled advisor network, deep client assets, and strong productivity create a durable base for growth

We Deliver What's Most Important to Clients When Working with a Financial Services Company

- Having a relationship with a **trusted firm and advisor**
- Having an advisor who **considers aspects of personal financial situations** beyond investments
- Having an advisor who **contacts each client regularly** to discuss changes in financial situation or new opportunities
- Having an advisor who achieves **investment performances** tailored to personal goals
- Having an advisor who can **create / update a detailed personal financial plan**



For the **seventh consecutive year** recognized for having "An Outstanding Customer Service Experience" for phone support for advisors and **second consecutive year** for phone support for clients

★★★★★

Clients rate Ameriprise

4.9/5

in overall satisfaction and "always putting my interests first"

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See appendix for source information.

Ameriprise is Uniquely Positioned to Meet the Needs of Clients in an Increasingly Complex and Dynamic Environment

We combine human relationships and personal advice with leading investment solutions and expansive digital capabilities to **serve clients across their life cycle**

Trends Impacting US Retail Investors



Rapid growth of financial instruments, including higher-risk investment vehicles



Aging population and **retirement complexity**



Growing demand for **multi-generational planning solutions**



Technology and AI transforming advice delivery, while having **human judgement and relationships** at the center

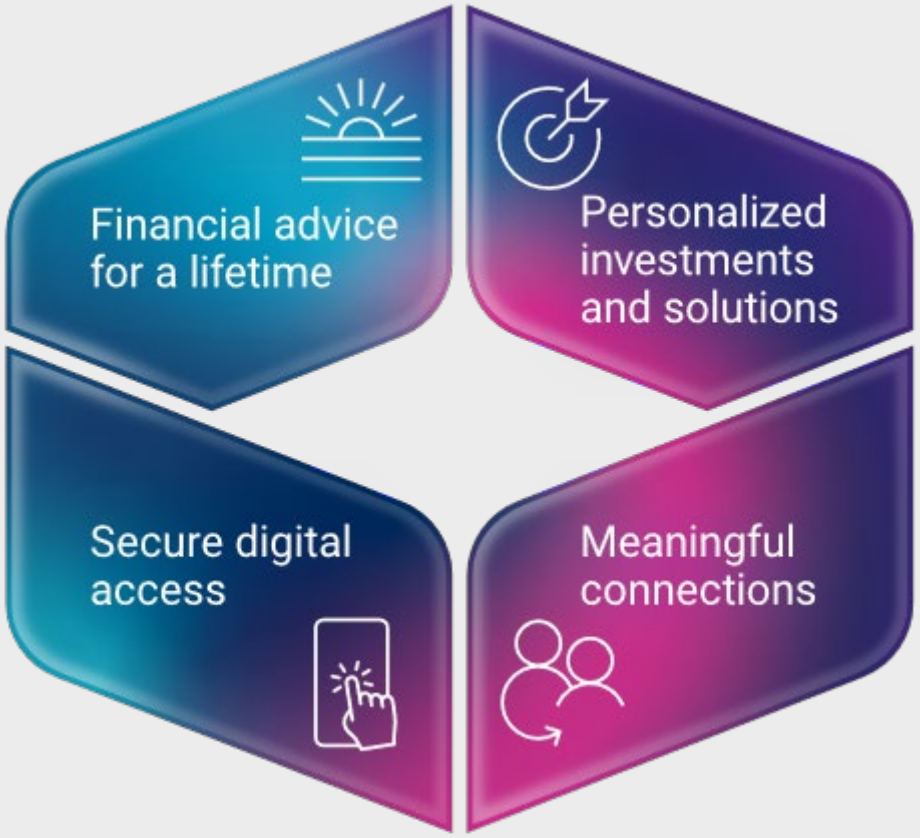
Serving Our Clients | Ameriprise Client Experience (ACE)

Financial advice for a lifetime

We provide financial advice based on client goals, now and at every stage in their life.

Secure digital access

Our safe and seamless digital tools – backed by our online security guarantee – enable clients to collaborate with us and access their accounts anytime, anywhere, from any device.



Personalized investments and solutions

Our custom investment strategies and solutions are designed based on clients' financial goals and objectives.

Meaningful connections

We get to know our clients – by regularly discussing a client's goals, life events, investments, milestones, and ever-changing needs. We'll make timely connections tailored to their schedule and preferences.



Client excellence deepened by **collaborative, values-based culture** fostered over **130 years** of market leadership

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Operating Effectiveness

- ADVISOR PARTNERSHIP
- RICH DATA AND INSIGHTS
- TECHNOLOGY & AI

Ameriprise Financial

Enabling Advisor Success | A Unique Value Proposition

The strength and culture of our firm is behind every Ameriprise advisor

THE ULTIMATE ADVISOR PARTNERSHIP®

Our unmatched commitment to advisors' success

- Personalized Advice & Solutions
- Premium, Trusted Brand & World-Class Marketing
- State-of-the-Art, Integrated Technology
- Award-winning Service, Operations & Compliance Support
- Robust Practice Management & Development
- Proven Practice Growth Model



10%

Average annual advisor revenue growth[1]

16%

Higher equity multiple (at point of sale or transition)[2]

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[1] Revenue per Advisor Q3 2021 to Q3 2026 CAGR.

[2] *The Value of Supported Independence.* Succession Resource Group, 2025. Compared to peers, regardless of size

Significant advantage from a secured, governed, integrated enterprise data and tools foundation, enabling accelerated, actionable and scaled AI-driven insights



Evolving data foundation and tech/AI platforms for future readiness via investments in cloud AI platforms and partnerships with leading AI providers for frontier capabilities

Unified Platform Delivers High-Quality, Actionable Data and Insights to Drive Deeper Customer Relationships – a Key Differentiator

ONE ENTERPRISE VIEW

Integrated **136,000** actionable data points from **140** different sources[1]

CLIENT & HOUSEHOLD
Profile, needs, and relationships

ASSETS & SOLUTIONS
Portfolios, products, and activity

PLAN & GOALS
Advice, priorities, and progress

INTERACTIONS
Meetings, service, and engagement

VALUE DELIVERED

100M+ Advice insights generated and available in advisor workflows, enabling better client outcomes[1]

CLIENTS
More personalized, coordinated advice

ADVISORS
More insights to facilitate complex planning

ENTERPRISE
Scalable economics, deeper client relationships

Excellent governed data, operational controls and enterprise risk management foundation to drive growth and minimize exposure for the company, advisors and clients

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[1] Data as of 10/31/2026

Integrated Technology Powers Every Step of the Advisor Workflow

A Connected Technology Ecosystem



Ameriprise Advisor Workflow

Business planning
Ameriprise CRM organizes needs and opportunities

Meeting planning
Online scheduling simplifies coordination

Meeting preparation
Advice Insights and eMeeting unite content

Client meeting
Interactive scenario planning

Meeting follow-up
AI summaries capture priorities and actions

$1B+ ANNUAL TECHNOLOGY INVESTMENT

Advisor Experience Enhanced with AI Embedded in Every Component of our Technology Ecosystem

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Advisor and Client Experience Becomes Even Stronger with AI

AI is delivering measurable productivity across Ameriprise

AI Already at Work Across the Enterprise

AI enhances the human experience, keeping employees and clients at the center while improving speed, insight, and productivity

ADVICE & WEALTH MANAGEMENT

225K client meetings summarized using AI-embedded tools[1]

RETIREMENT & PROTECTION

17% of life insurance policies approved through AI-enabled underwriting[2]

ASSET MANAGEMENT

500+ Investment and research professionals have an AI assistant[1]

ENTERPRISE RISK & CONTROL

IN PLACE AI-enabled fraud monitoring and risk detection capabilities

Scale Advantage

Enterprise resources enable disciplined evaluation and deployment of emerging technologies across businesses – an advantage smaller firms cannot readily replicate

Advisor practice teams save

30 hours per week[3],

on average, with full adoption of existing AI tools

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[1] Data as of 10/31/2026
[2] Data as of 9/30/2026
[3] Company research based on practices using eMeeting Automation, Meeting Summarization and Copilot Premium

Commitment to Sustained Value Creation

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Multiple Levers To Accelerate Profitable Growth

ORGANIC GROWTH ENGINE

Increase same store sales growth

- Full adoption of the Ameriprise Client Experience to meet client needs throughout their life cycle, drive deeper relationships and attract new clients
- Greater share of wallet, further leveraging Ameriprise Bank, Columbia Threadneedle, and RiverSource
- Continued investment in and broader adoption of AI capabilities to drive productivity
- Multiple strategies to support advisor practice growth

NET NEW ADVISOR CONTRIBUTION

Improve advisor recruiting and retention

- Strong pipeline of high-quality, experienced advisors seeking a partner to support them in serving clients
- Enhanced advisor succession solutions for internal and external practices
- New financial institutions partnerships with banks and credit unions

Disciplined Capital Allocation

Strong Growth in Operating Earnings

2021-3Q2026

$19.1B

Cumulative

Durable Cash Generation across Cycles

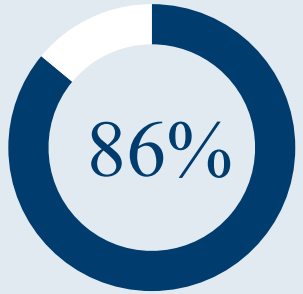
2021-3Q2026

$18.0B

Cumulative[1]

Consistent Shareholder Returns

2021-3Q2026



Capital Deployed

DIVIDENDS
Annual increases, with 22 raises over the past 21 years

BUYBACKS
Reduced share count by 26% since 2020

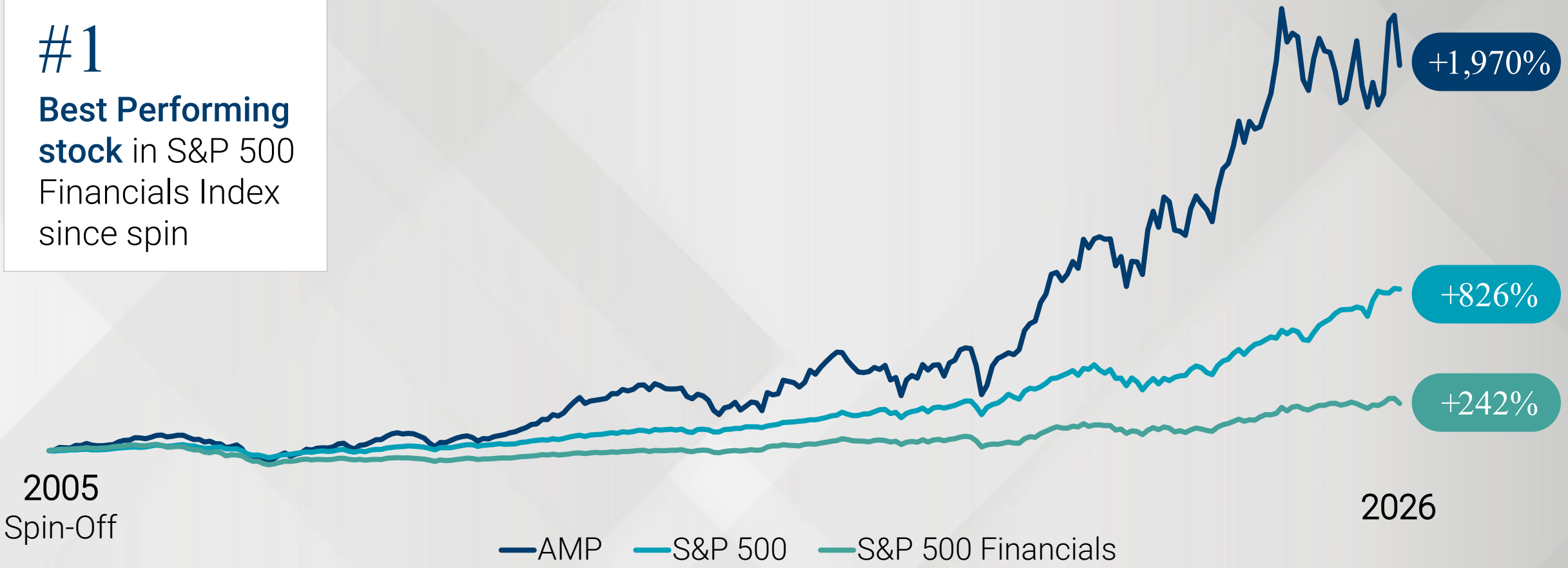
[1] Dividends paid or return of capital to the parent holding company, net of capital contributions made by the parent holding company to subsidiaries.
Data as of September 30, 2026.

Leading Total Shareholder Return that has Withstood Market Cycles

Proven ability to assess and manage risks for the benefit of clients, advisors and shareholders

#1

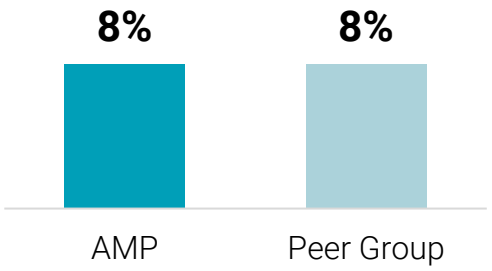
Best Performing stock in S&P 500 Financials Index since spin



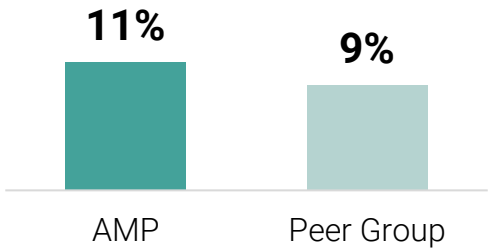
Source: Bloomberg; ranking calculated based on members of the S&P 500 Financials Index as of September 30, 2005 that were still members as of 09/30/2026

Strong Track Record and Durable Model Support Continued Performance

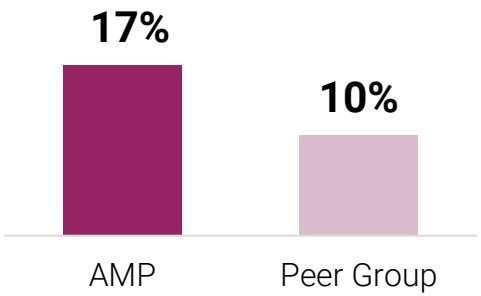
Adjusted Operating Revenue ($MM)
(2021 - 2026)



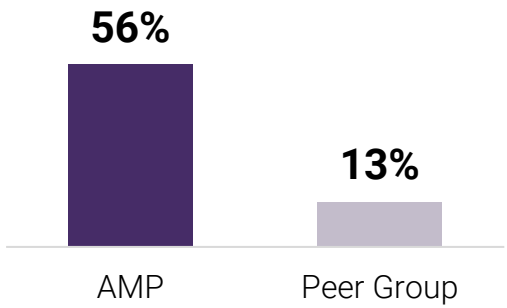
Adjusted Operating Earnings ($MM)
(2021 - 2026)



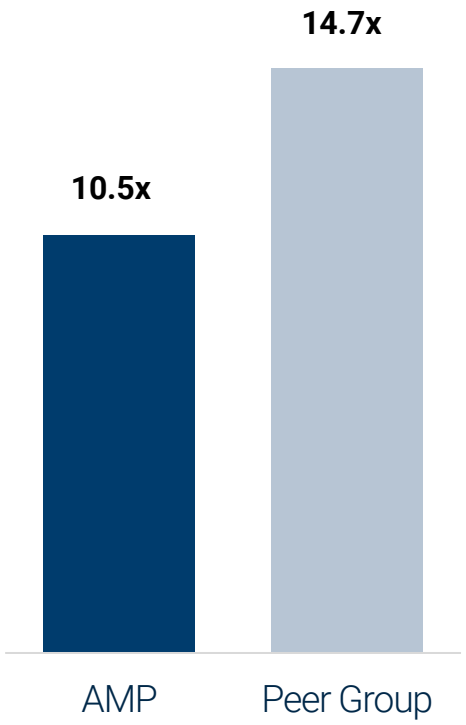
Adjusted Operating EPS ($)
(2021 - 2026)



Return on Equity, ex AOCI
(Trailing Twelve Months)



NTM P/E VS. PEERS



Our Commitment Going Forward

- Manage for the long term and navigate changing market conditions by controlling the controllables
- Pursue consistent, prudent growth while maintaining strong profitability
- Generate significant capital to reinvest in the business and return to shareholders
- Continued delivery against these priorities should support sustained shareholder value creation

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Peer group is the S&P 500 Financials Index.
Represents trailing 12 months as of 9-30-26 or trailing 12 months as of 6-30-26 for firms that have not yet reported Q3 2026 results as of 11-5-26.
AMP results exclude unlocking impacts which reflect both the company's annual review of insurance and annuity valuation assumptions and model changes.
See appendix for source information.

Our Consistent, Differentiated Approach will Drive Sustained Value Creation

- **Delivering a high level of stewardship** for advisors and clients, with a proven ability to evolve our business to drive shareholder value
- Multiple levers to **accelerate profitable organic growth** while engaging in advisor recruiting that is prudent and meets financial hurdles
- Significant and ongoing **investments for growth** that will be leveraged across the firm, including technology and AI capabilities
- **Proven track record** of **leadership**, **discipline** and **durability** through reliable execution and navigation through dynamic market environments

Ameriprise is a compelling, long-term investment opportunity as a **best-in-class compounder of shareholder wealth**

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Appendix

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Disclosures

Slide 3:

Ameriprise has been recognized by Forbes as one of America's Best Companies 2026 -- Forbes recognized America's Best Companies based on an evaluation of U.S. headquartered companies across 11 categories: employee and customer sentiment, financial performance, business trajectory, cybersecurity, media sentiment, workforce diversity, sustainability, workforce stability and company size. The top 500 companies were included in the final list. Ameriprise did not pay a fee to be evaluated,but did pay a fee to publicly cite the results. Find more information at https://www.forbes.com/lists/best-companies/.

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.

Slide 7:

Responsible Mindset sizing represents market size information from the 2022 Survey of Consumer Finance adjusted by Ameriprise Financial Market Segmentation collected in 2025. Total U.S. households/assets from Cerulli Associates, Federal Reserve, U.S. Census Bureau

Slide 8:

For the seventh consecutive year recognized by J.D. Power for providing "An Outstanding Customer Service Experience" for phone support for advisors -- J.D. Power 2025 Certified Customer Service Program[SM] 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.

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.

Slide 22:

Source: S&P Capital IQ. Peer group are firms listed in the S&P 500 Financials index. Represents trailing 12 months as of 9-30-26 or trailing 12 months as of 6-30-26 for firms that have not yet reported as of 11-5-26.

Reconciliation Tables

Adjusted Operating Earnings

($ in millions, except per share amounts)	Adjusted Operating Earnings [3]						
	Full Year 2021	Full Year 2022	Full Year 2023	Full Year 2024	Full Year 2025	3 Qtr 2026	2021-3Q 2026
Net income	$ 3,417	$ 3,149	$ 2,556	$ 3,401	$ 3,563	$ 3,154	$ 19,240
Adjustments:							
Net realized investment gains (losses) [1]	86	(93)	(32)	(21)	(8)	7	(61)
Market impact on non-traditional long-duration products [1]	464	483	(608)	(153)	(366)	50	(130)
Mean reversion related impacts [1]	1	(1)	—	1	1	2	4
Market impact of hedges on investments [1]	(22)	—	—	—	—	—	(22)
Block transfer reinsurance transaction impacts [1]	524	—	—	—	—	—	524
Integration/restructuring charges [1]	(32)	(50)	(62)	—	—	(12)	(156)
Net income (loss) attributable to the CIEs	(3)	(4)	—	3	—	(3)	(7)
Tax effect of adjustments [2]	(215)	(71)	147	36	78	(11)	(36)
Adjusted operating earnings	$ 2,614	$ 2,885	$ 3,111	$ 3,535	$ 3,858	$ 3,121	$ 19,124
Annual unlocking [2]	(89)	107	(78)	(74)	(5)	(74)	(213)
Adjusted operating earnings excluding unlocking	$ 2,703	$ 2,778	$ 3,189	$ 3,609	$ 3,863	$ 3,195	$ 19,337

[1] Pretax adjusted operating adjustment.

[2] Calculated using the statutory tax rate of 21%.

[3] 2022 amounts have been restated to reflect the adoption of Long-Duration Targeted Improvements ("LDTI").

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Reconciliation Tables

Adjusted Operating Earnings per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending September 30, 2026	2021	CAGR	Per Diluted Share Trailing Twelve Months ending September 30, 2026	2021	CAGR
Total net revenues	$ 19,829	$ 12,818				
Adjustments:						
Net realized investment gains (losses)	8	86				
Market impact on non-traditional long-duration products	2	22				
Mean Reversion related impacts	1	1				
Market impact of hedges on investments	—	(40)				
Block transfer reinsurance transaction impacts	—	(644)				
CIEs revenue	154	111				
Adjusted operating total net revenues	$ 19,664	$ 13,282				
Annual Unlocking	1	16				
Adjusted operating total net revenues, excluding unlocking	$ 19,663	$ 13,266	8 %			
Net income	$ 4,162	$ 2,894		$ 44.45	$ 23.88	
Adjustments:						
Net realized investment gains (losses)[1][2]	8	85		0.09	0.69	
Market impact on non-traditional long-duration products[1][2]	7	(125)		0.15	(1.02)	
Mean reversion-related impacts[1][2]	2	118		0.02	0.96	
Market impact on hedges on investments[1][2]	—	(40)		—	(0.33)	
Block transfer reinsurance transaction impacts[1][2]	—	524		—	4.40	
Integration/restructuring charges[1][2]	(12)	(14)		(0.13)	(0.12)	
Net income (loss) attributable to consolidated investment entities	(4)	4		(0.04)	0.04	
Tax effect of adjustments[2]	(3)	(116)		(0.06)	(0.98)	
Adjusted operating earnings	$ 4,164	$ 2,458		$ 44.42	$ 20.24	
Pretax impact of annual unlocking	(94)	(113)		(1.03)	(0.94)	
Tax effect of annual unlocking[2]	20	24		0.22	0.20	
Adjusted operating earnings, excluding annual unlocking	$ 4,238	$ 2,547	11 %	$ 45.23	$ 20.98	17 %
Weighted average common shares outstanding:						
Basic	92.6	118.9				
Diluted	93.8	121.5				

Q4 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%.

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Reconciliation Tables

Adjusted Operating Return on Equity

(in millions, unaudited)	TTM 3 Qtr 2026
Net income	$ 4,162
Less: Adjustments [1][2]	(2)
Adjusted operating earnings	4,164
Less: Annual unlocking [2][3]	(74)
Adjusted operating earnings, excluding Unlocking	$ 4,238
Total Ameriprise Financial, Inc. shareholders' equity	$ 6,138
Less: Accumulated other comprehensive income, net of tax	(1,397)
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	7,535
Less: Equity impacts attributable to the consolidated investment entities	(1)
Adjusted operating equity	$ 7,536
Return on equity excluding AOCI	55.2 %
Adjusted operating return on equity, excluding AOCI [2][3]	55.3 %
Adjusted operating return on equity, excluding AOCI and unlocking [2][3]	56.2 %

[1] Adjustments reflect the sum of after-tax net realized investment gains or losses, net of the reinsurance accrual; the market impact on non-traditional long-duration products (including variable and fixed deferred annuity contracts and UL insurance contracts), net of hedges and related reinsurance accrual; mean reversion related impacts; the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; block transfer reinsurance transaction impacts; gain or loss on disposal of a business that is not considered discontinued operations; integration and restructuring charges; income (loss) from discontinued operations; and net income (loss) from consolidated investment entities. After-tax is calculated using the statutory tax rate of 21%.

[2] After-tax is calculated using the statutory tax rate of 35% in 2016 and 21% in all other periods.

[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%.

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