



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, 2023, and elsewhere in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2024. 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

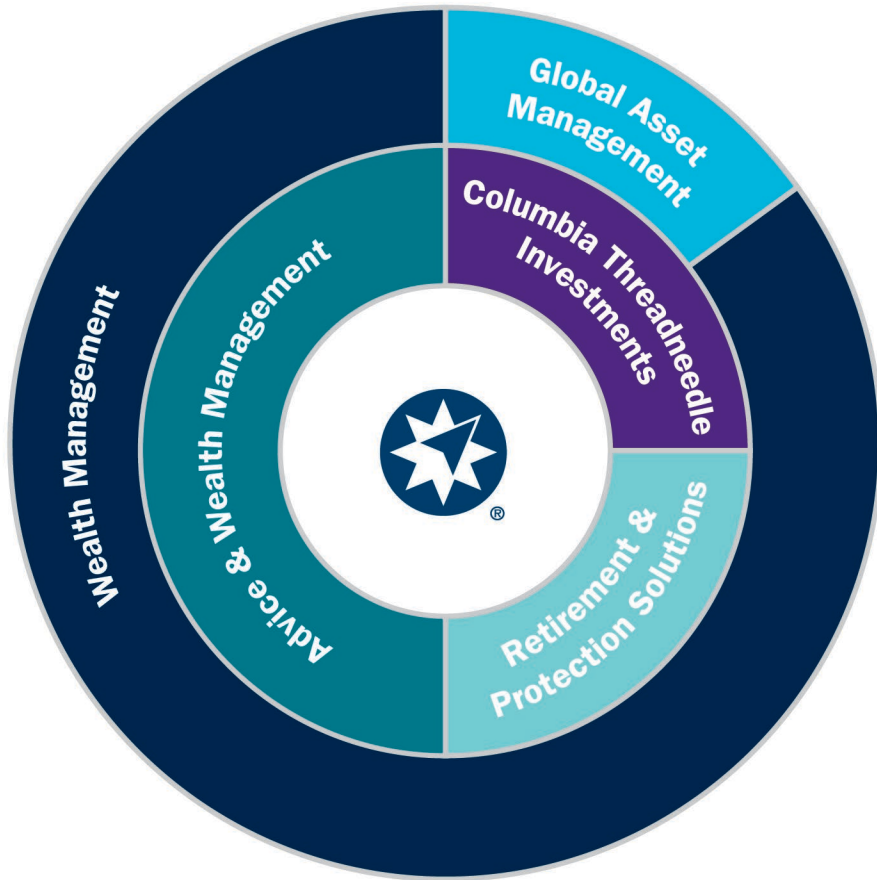
- **Longstanding leader** in financial planning and advice
- **\$1.5 trillion** total assets under management, administration, and advisement
- **Over 10,000** branded advisors in the U.S.
- **24th largest** global asset manager
- **Over \$23 billion** in assets at Ameriprise Bank, FSB
- **\$198 billion** 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
- **\$51.7 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

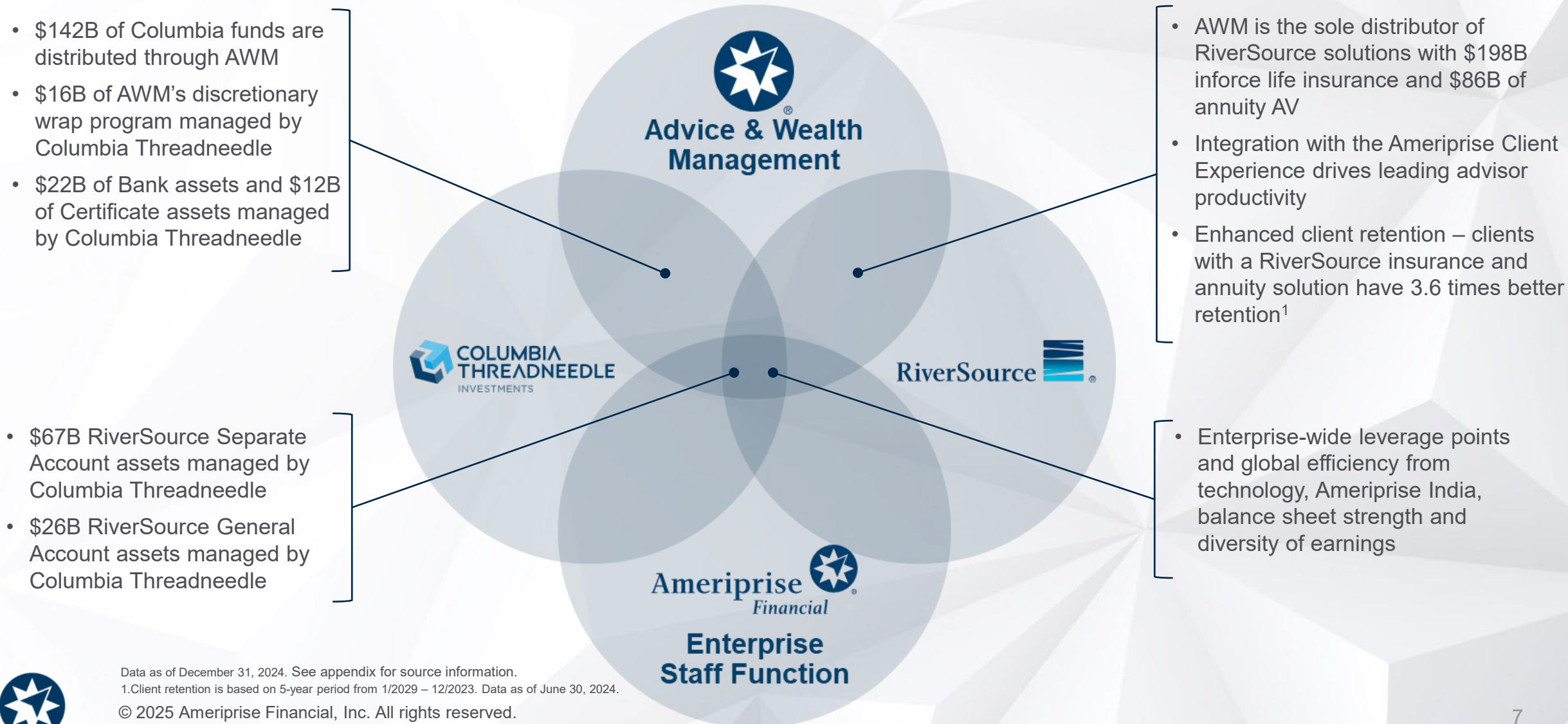
Generate **multiple revenue streams** and strong return on assets

Significant leverage across our businesses

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

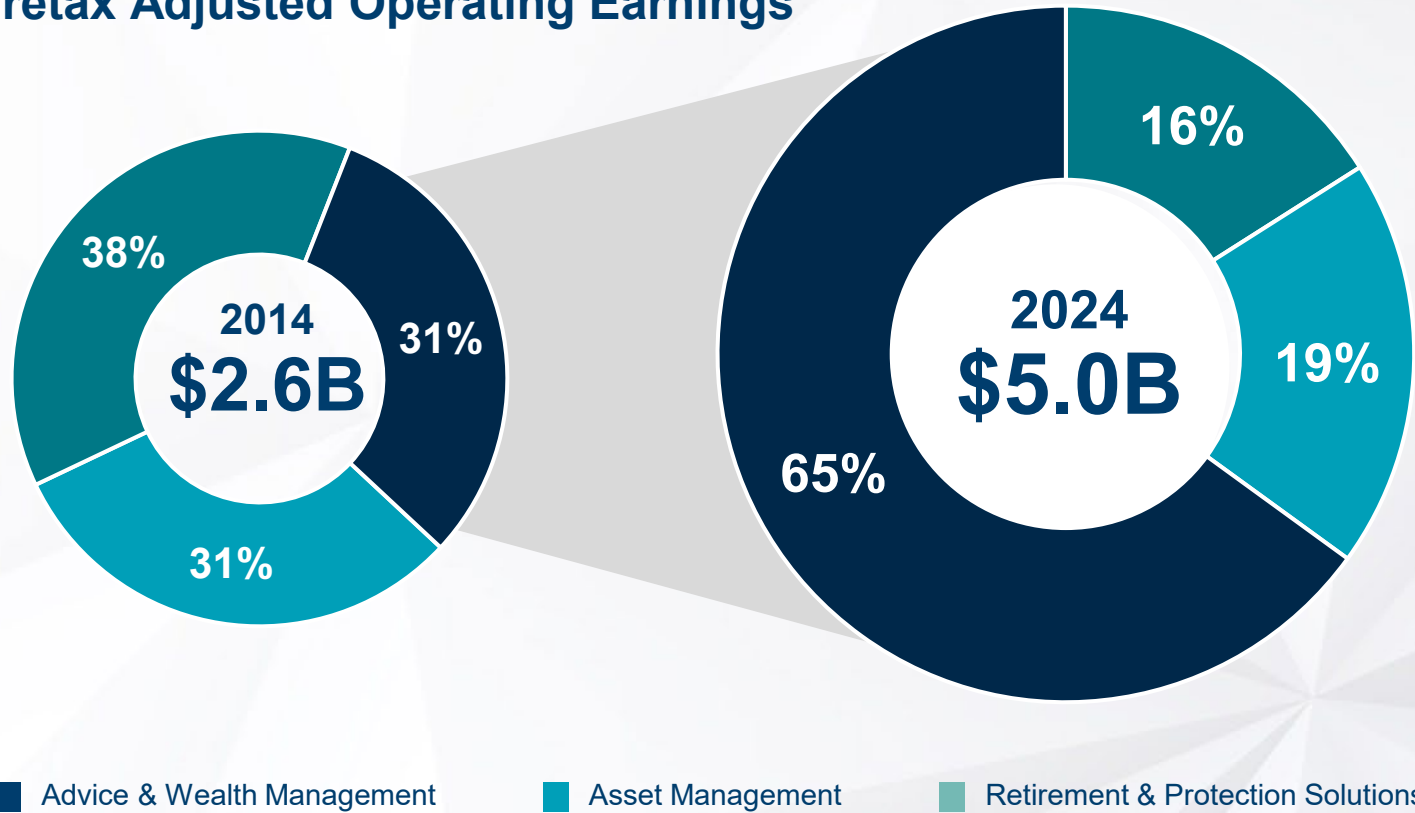


Our integrated model leverages key business linkages to drive growth and consistency across market cycles



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

Pretax Adjusted Operating Earnings



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 consistently delivers strong operating performance through multiple market cycles

One Year Performance

+11%
Revenue
Growth

+19%
EPS
Growth

+300 bps
Increase in
Return on
Equity ex.
AOCI

\$2.8 billion
Capital
Returned to
Shareholders

Five Year Performance

+8%
Revenue
CAGR

+17%
EPS
CAGR

+1,430 bps
Increase in
Return on
Equity ex.
AOCI

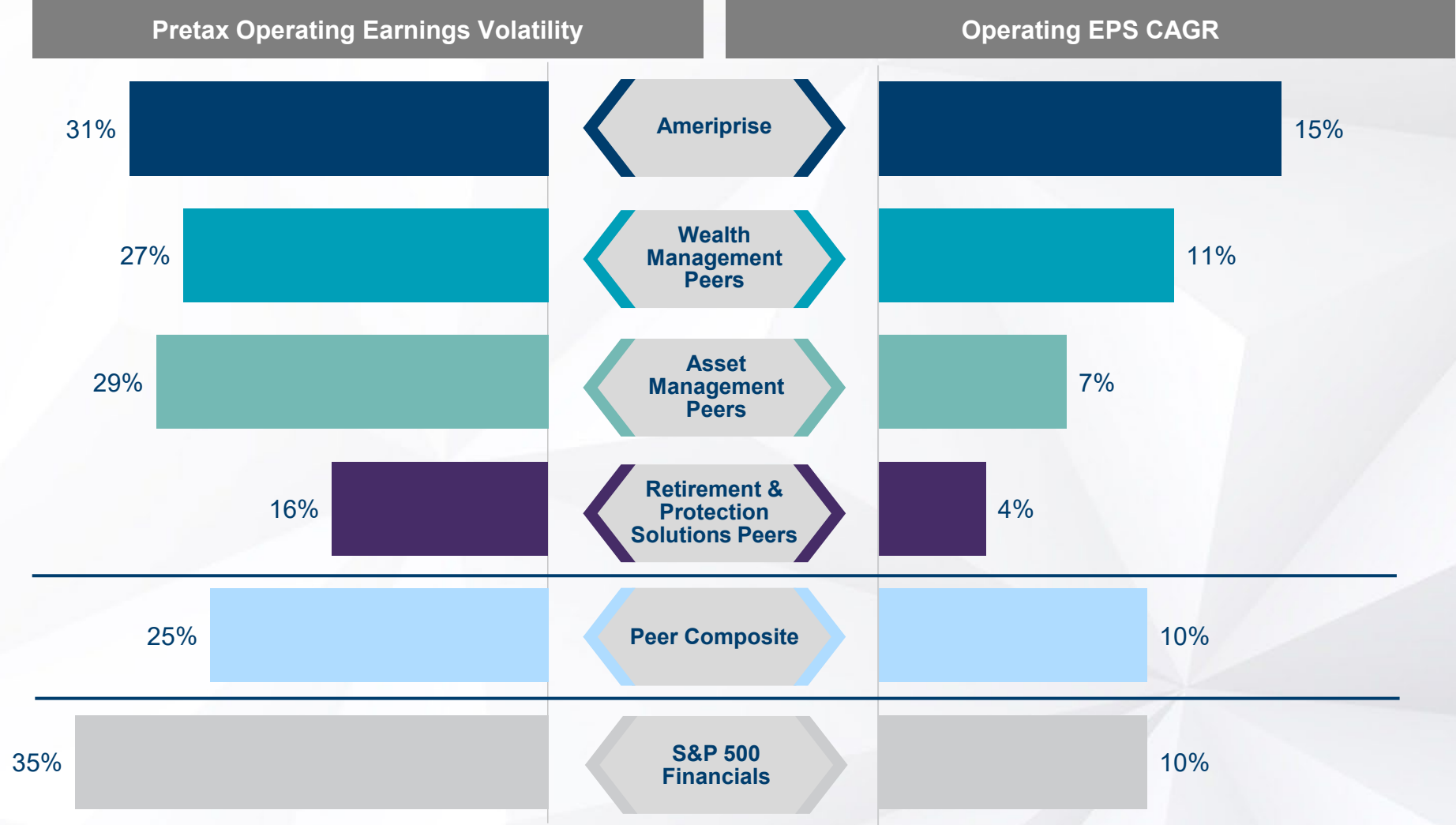
\$12.0 billion
Capital
Returned to
Shareholders



Results exclude unlocking impacts which reflect the company's annual review of insurance and annuity valuation assumptions and model changes.
2019 excludes financial results from Auto & Home and have not been recast to reflect adoption of long duration targeted investments (LDTI).

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Ameriprise has delivered stronger earnings growth with similar volatility as peers



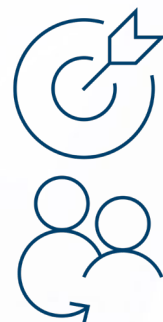
Data for the period 12/31/14 to 12/31/24 as available. Data through 9/30/24 for firms that have not reported calendar year results as of 2/7/25. See appendix for source information.
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Ameriprise is #1 for total shareholder return in the S&P 500 Financials Index since spin-off in 2005



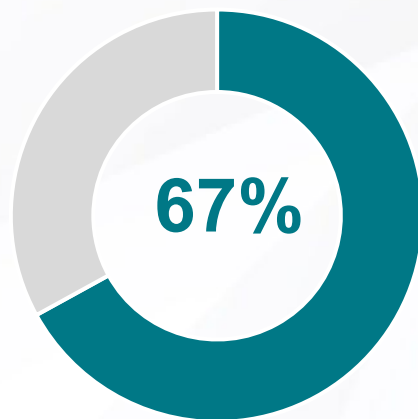
Data as of December 31, 2024. See appendix for source information.
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Wealth Management: We serve an attractive and fast-growing market, with the client at the heart of everything we do



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



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



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

4.9 out of 5 in overall client satisfaction

2024 Hearts & Wallets Top Performer™ recognition in “Unbiased, puts my interests first”



THE ULTIMATE ADVISOR PARTNERSHIP®

Our advisor network drives approximately 84% 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

92% advisor retention rate

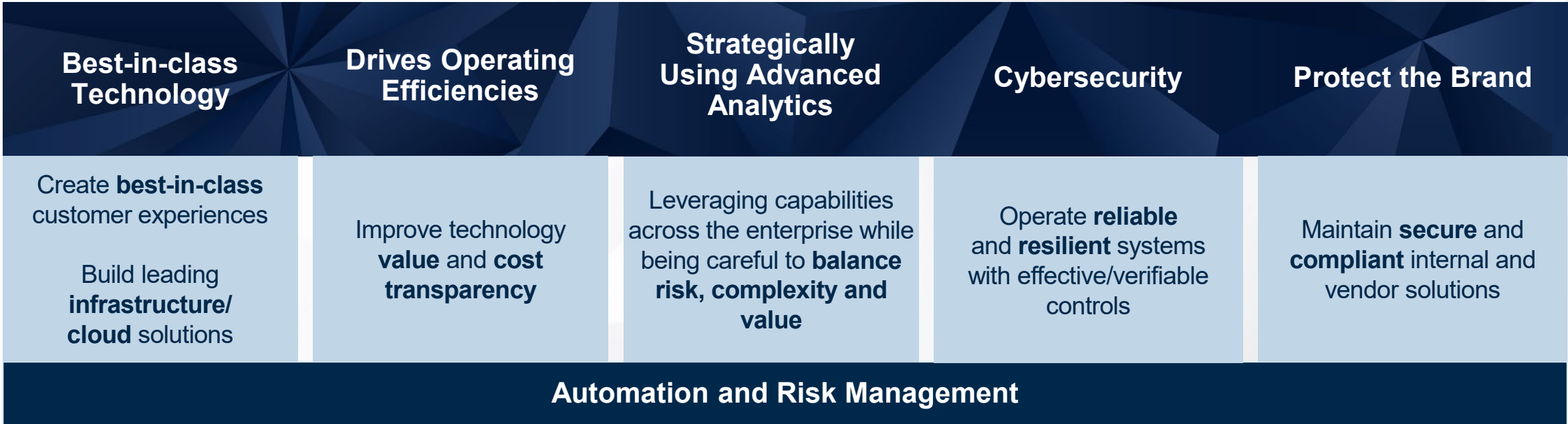
Approximately **9 in 10** advisors report our support and resources are **better than previous firm**



NET FLOWS



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

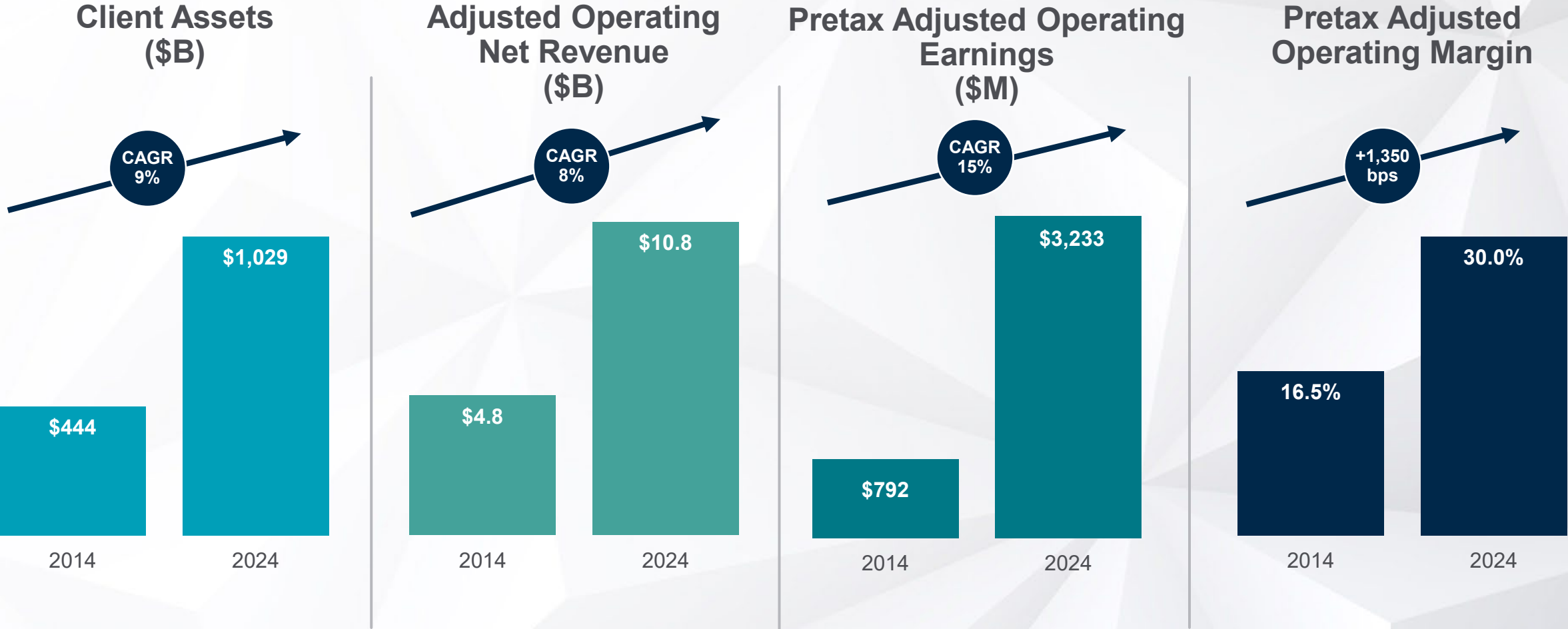
Ameriprise earned a **2024 Hearts & Wallets Top Performer™** recognition in
“Understands me and shares my values”

Forbes

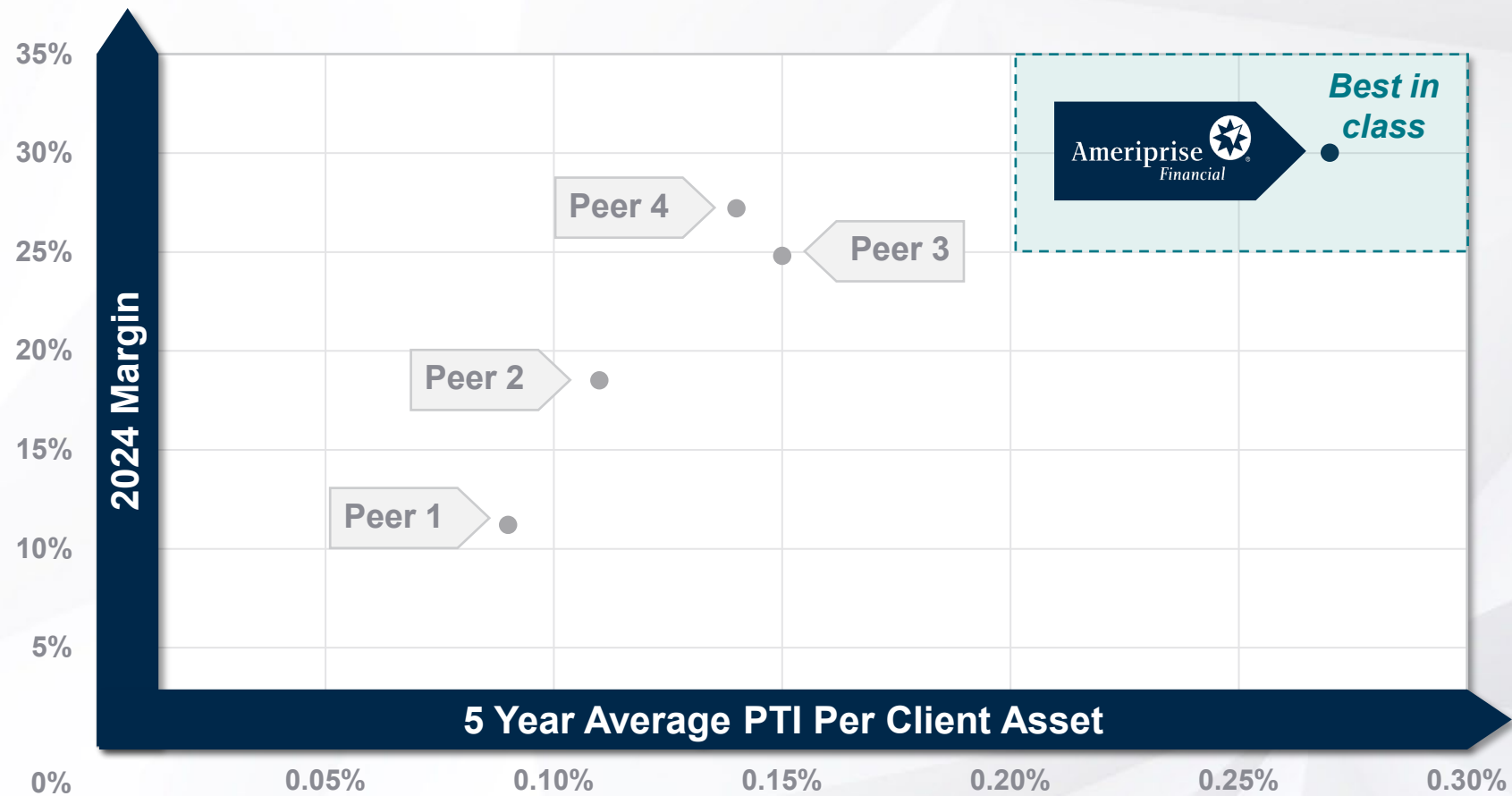
Ameriprise has been recognized by **Forbes** as
one of America’s Best Large Employers 2024



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



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



Data as of December 31, 2024. 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 and enhance yield in 2024
- **Differentiated model** delivers **superior results**
 - Improved client retention and asset persistency
 - Predictable free cash flow generation

RPS generated
\$7.6 billion
of pretax operating earnings since 2014

RiverSource paid
\$9.1 billion
of dividends to Ameriprise since 2014



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

- **\$681B** 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
- **Top 10** Barron's Best Fund Families of 2023
- **108 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**

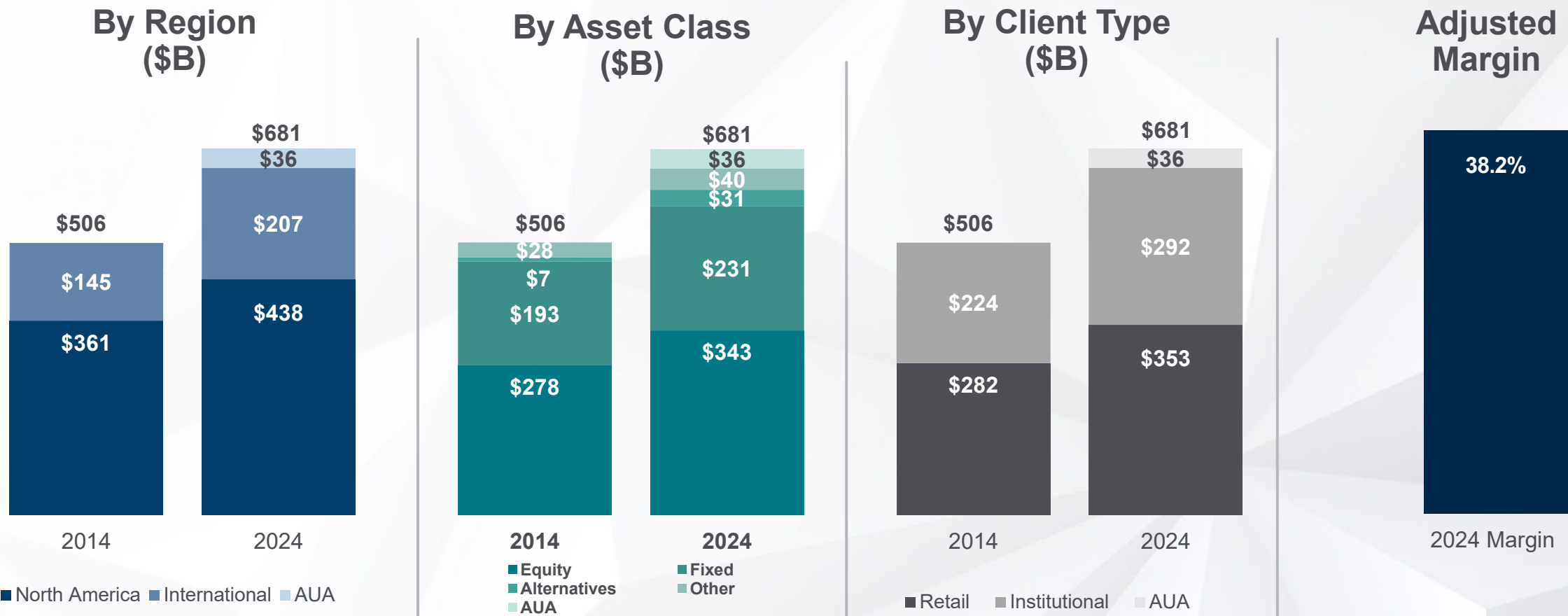
- Strong relationships across broad range of distribution intermediaries, supplemented by important "**anchor clients**" that include Ameriprise and RiverSource
- Significant leverage between Asset Management and its affiliates

- 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 and Advisement



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

Returned over \$22 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 –
98th percentile among S&P 500 Financials

Best-in-class ROE of 53% –
93rd percentile among S&P 500 Financials

~90% free cash
flow generation

\$2.0B excess
capital

AA rated investment
portfolio

\$2.1B holding company
available liquidity

98% 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:

26th largest global asset manager -- Pensions & Investments/Thinking Ahead Institute World 500: World's largest money managers – June 12, 2023 issue. Data as of Dec. 31, 2022.

\$46.1B 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 2019 - Dec 2023.

Slide 10:

Pretax operating earnings volatility is calculated by dividing standard deviation of 1Q14-4Q24 quarterly operating earnings by average operating earnings over the same period. Calculation is based on 1Q14-3Q24 data for firms that have not reported as of 2/7/2025. – S&P Cap IQ.

Operating EPS CAGR reflects 2014 to 2024 diluted operating EPS before extraordinary items, calculated as the CAGR over the referenced time period. Calculation is based on 2014-3Q24 TTM data for firms that have not reported as of 2/7/2025. – 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 2024 AMP PTI mix by segment (65% AWM, 19% AM, 16% 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.

2024 Hearts & Wallets Top Performer™ in “Unbiased, puts my interests first” -- This recognition is from the 2024 Wants & Pricing Report from the Hearts & Wallets Investor Quantitative™ Database. In the annual syndicated survey, respondents rate their financial services providers in various areas on a scale of 0 (not at all satisfied) to 10 (extremely satisfied). The 2023 Investor Quantitative™ Database was fielded September 11– October 6, 2023, to 5,846 respondents in 36 quota cells (age, asset groups and gender) and weighted back to national representation based on age and assets using 144 age-asset weighting cells (6 age ranges and 24 asset ranges) drawn from the most recent Federal Reserve Survey of Consumer Finances and Hearts & Wallets analysis. Sampling error is a function of sample size and response rate. At the national level, responses selected by 30% of households have a sampling error of +/- 0.8 ppts and +/- 1.2 ppts at 80% and 95% certainty, respectively. The report designates Top Performers in areas where customer ratings are “distinctively higher than customer ratings of other providers” —meaning one or more providers achieved customer satisfaction that exceeds other providers. For each area, there may be multiple Top Performers or none. The analysis does not rank Top Performers. It is not indicative of future performance or representative of any one client's experience. This is also the sixth time Ameriprise has earned a Top Performer recognition in “Understands me and shares my values” based on data from 2016, 2017, 2018, 2019, 2022 and 2023. Ameriprise did not pay a fee to be evaluated in the study but did pay a fee to Hearts & Wallets 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 December 31, 2024.

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).



Disclosures

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 -- This recognition is from the 2024 Wants & Pricing Report from the Hearts & Wallets Investor Quantitative™ Database. In the annual syndicated survey, respondents rate their financial services providers in various areas on a scale of 0 (not at all satisfied) to 10 (extremely satisfied). The 2023 Investor Quantitative™ Database was fielded September 11– October 6, 2023, to 5,846 respondents in 36 quota cells (age, asset groups and gender) and weighted back to national representation based on age and assets using 144 age-asset weighting cells (6 age ranges and 24 asset ranges) drawn from the most recent Federal Reserve Survey of Consumer Finances and Hearts & Wallets analysis. Sampling error is a function of sample size and response rate. At the national level, responses selected by 30% of households have a sampling error of +/- 0.8 ppts and +/- 1.2 ppts at 80% and 95% certainty, respectively. The report designates Top Performers in areas where customer ratings are “distinctively higher than customer ratings of other providers” —meaning one or more providers achieved customer satisfaction that exceeds other providers. For each area, there may be multiple Top Performers or none. The analysis does not rank Top Performers. It is not indicative of future performance or representative of any one client’s experience. This is also the sixth time Ameriprise has earned a Top Performer recognition in “Understands me and shares my values” based on data from 2016, 2017, 2018, 2019, 2022 and 2023. Ameriprise did not pay a fee to be evaluated in the study but did pay a fee to Hearts & Wallets cite the results.

Ameriprise has been recognized by Forbes as one of America’s Best Large Employers 2024 -- Forbes and Statista recognized America’s Best Large Employers 2024 across 27 industries. Approximately 170,000 U.S. residents working for companies employing at least 1,000 people in their U.S. operations were surveyed over the last three years. Respondents were consulted anonymously through online panels and rated their willingness to recommend their current and former employers on an 11-point scale. Respondents could also rate their willingness to recommend other employers in their industries or employers of friends, acquaintances and family. The final list of Best Large Employers recognized the top 600 companies with the highest score of recommendations and at least 5,000 employees. Ameriprise did not pay a fee to be evaluated for this list but did pay a fee to Statista to cite the results. For more information, visit <https://www.forbes.com/lists/best-large-employers/>.



Disclosures

Slide 18:

Top 5 VUL insurance provider – LIMRA ANNUALIZED=Planned Recurring + 10% Single Premium – Q1 2024

Top 10 VA provider – Secure Retirement Industry Participant Report – Q1 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 Q1 2024.

Top 10 player in model delivery in the U.S.– Cerulli Associates, U.S. Managed Accounts 2024 Report

Top 10 Barron’s Best Fund Families of 2023 -- Barron’s Best Fund Families of 2023 - February 29, 2024: Columbia Threadneedle Investments ranked as follows: One-year (8 out of 49); Five-year (11 out of 47); Ten-year (4 out of 46).

108 four- and five-star Morningstar-rated funds globally -- Morningstar as of 12/31/24. Columbia funds are available for purchase by U.S. customers. Out of 89 Columbia funds rated (based on primary share class), 5 received a 5-star Overall Rating and 35 received a 4-star Overall Rating. Out of 137 Threadneedle funds rated (based on highest-rated share class), 20 received a 5-star Overall Rating and 48 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. © 2024 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 Q4 2024. Calculation is based on Q3 2024 data for firms that have not reported as of 2/7/2025.



Reconciliation Tables

Mix Shift

(\$ in millions)

	Full Year 2014 ⁽¹⁾	Full Year 2024
Advice & Wealth Management pretax adjusted operating earnings	\$ 792	\$ 3,233
Less: Unlocking	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 792</u>	<u>\$ 3,233</u>
Asset Management pretax adjusted operating earnings	\$ 788	\$ 920
Less: Unlocking	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 788</u>	<u>\$ 920</u>
Retirement & Protection Solutions pretax adjusted operating earnings	\$ 942	\$ 726
Less: Unlocking	(43)	(90)
Pretax adjusted operating earnings excluding unlocking	<u>\$ 985</u>	<u>\$ 816</u>
Total Pretax adjusted operating earnings excluding unlocking	<u>\$ 2,565</u>	<u>\$ 4,969</u>
Percent pretax adjusted operating earnings from Advice & Wealth Management excluding unlocking	31%	65%
Percent pretax adjusted operating earnings from Asset Management excluding unlocking	31%	19%
Percent pretax adjusted operating earnings from Retirement & Protection Solutions excluding unlocking	38%	16%

Excludes Corporate & Other Segment

⁽¹⁾ 2014 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 December 31,		CAGR	Per Diluted Share Trailing Twelve Months ending December 31,		CAGR
	2024	2023		2024	2023	
Total net revenues	\$17,264	\$15,535				
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾	(21)	(32)				
Market impact on non-traditional long-duration products ⁽¹⁾	3	2				
CIEs revenue	203	178				
Adjusted operating total net revenues	\$17,079	\$15,387				
Annual unlocking	(5)	1				
Adjusted operating total net revenues excluding Unlocking	<u>\$17,084</u>	<u>\$15,386</u>	11%			
Net income	\$3,401	\$2,556		\$33.05	\$23.71	
Adjustments:						
Net realized investment gains (losses) ⁽¹⁾⁽²⁾	(21)	(32)		(\$0.20)	(\$0.30)	
Market impact on non-traditional long-duration products ⁽¹⁾⁽²⁾	(153)	(608)		(\$1.49)	(\$5.63)	
Mean reversion-related impacts ⁽¹⁾⁽²⁾	1	-		\$0.01	\$0.00	
Integration/restructuring charges ⁽¹⁾⁽²⁾	-	(62)		\$0.00	(\$0.58)	
Net income (loss) attributable to consolidated investment entities	3	-		\$0.03	\$0.00	
Tax effect of adjustments ⁽²⁾	36	147		\$0.35	\$1.36	
Adjusted operating earnings	\$3,535	\$3,111		\$34.35	\$28.86	
Pretax impact of annual unlocking	(94)	(99)		(\$0.91)	(\$0.91)	
Tax effect of annual unlocking ⁽²⁾	20	21		\$0.19	\$0.19	
Adjusted operating earnings excluding annual unlocking	<u>\$3,609</u>	<u>\$3,189</u>		<u>\$35.07</u>	<u>\$29.58</u>	19%
Weighted average common shares outstanding						
Basic	101.0	105.7				
Diluted	102.9	107.8				

⁽¹⁾ Pretax adjusted operating adjustment

⁽²⁾ 2024 Calculated using the statutory tax rate of 21%



Reconciliation Tables

Adjusted operating earnings per diluted share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending December 31,		CAGR	Per Diluted Share Trailing Twelve Months ending December 31,		CAGR
	2024	2019 ⁽¹⁾		2024	2019 ⁽¹⁾	
Total net revenues	\$17,264	\$12,967				
Adjustments:						
Net realized investment gains (losses) ⁽²⁾	(21)	(6)				
Market impact on non-traditional long-duration products ⁽²⁾	3	-				
Market impact of hedges on investments ⁽²⁾	-	(35)				
Gain on disposal of business ⁽¹⁾	-	213				
Integration/restructuring charges ⁽²⁾	-	(3)				
CIEs revenue	203	88				
Adjusted operating total net revenues	\$17,079	\$12,710				
Annual unlocking	(5)	5				
Adjusted operating total net revenues excluding Unlocking	\$17,084	\$12,705				
Auto & Home	-	881				
Adjusted operating total net revenues excluding Unlocking and Auto & Home	\$17,084	\$11,824	8%			
Net income	\$3,401	\$1,893		\$33.05	\$13.92	
Adjustments:						
Net realized investment gains (losses) ⁽²⁾⁽³⁾	(21)	(4)		(\$0.20)	(\$0.03)	
Market impact on non-traditional long-duration products ⁽²⁾⁽³⁾	(153)	(591)		(\$1.49)	(\$4.35)	
Mean reversion-related impacts ⁽²⁾⁽³⁾	1	57		\$0.01	\$0.42	
Market impact on hedges on investments ⁽²⁾⁽³⁾	-	(35)		\$0.00	(\$0.26)	
Gain on disposal of business ⁽¹⁾⁽²⁾	-	213		\$0.00	\$1.57	
Integration/restructuring charges ⁽²⁾⁽³⁾	-	(17)		\$0.00	(\$0.12)	
Net income (loss) attributable to consolidated investment entities	3	1		\$0.03	\$0.01	
Tax effect of adjustments ⁽³⁾	36	79		\$0.35	\$0.58	
Adjusted operating earnings	\$3,535	\$2,190		\$34.35	\$16.10	
Pretax impact of annual unlocking	(94)	(20)		(\$0.91)	(\$0.15)	
Tax effect of annual unlocking ⁽³⁾	20	4		\$0.19	\$0.03	
Adjusted operating earnings excluding annual unlocking	\$3,609	\$2,206		\$35.07	\$16.22	
Auto & Home pretax earnings	-	13		\$0.00	\$0.10	
Tax effect of Auto & Home ⁽³⁾	-	(3)		\$0.00	(\$0.02)	
Adjusted operating earnings excluding unlocking and Auto & Home	\$3,609	\$2,196		\$35.07	\$16.14	17%
Weighted average common shares outstanding						
Basic	101.0	134.2				
Diluted	102.9	136.0				

⁽¹⁾ 2019 has not been restated for LDTI accounting standard that went into effect in January 2023

⁽²⁾ Pretax adjusted operating adjustment

⁽³⁾ 2024 Calculated using the statutory tax rate of 21%



Reconciliation Tables

Adjusted operating return on equity

(\$ in millions)

	Twelve Months Ended December 31,		
	2024	2023	2019
Net income	\$ 3,401	\$ 2,556	\$ 1,893
Less: Adjustments ⁽¹⁾	(134)	(555)	(297)
Adjusted operating earnings	\$ 3,535	\$ 3,111	\$ 2,190
Less: Unlocking ⁽²⁾	(74)	(78)	(16)
Adjusted operating earnings excluding Unlocking	\$ 3,609	\$ 3,189	\$ 2,206
Less: Auto & Home, net of tax ⁽²⁾	-	-	10
Adjusted operating earnings excluding Unlocking and Auto & Home	\$ 3,609	\$ 3,189	\$ 2,196
Total Ameriprise Financial, Inc. shareholders' equity	\$ 5,109	\$ 4,116	\$ 5,874
Less: Accumulated other comprehensive income, net of tax	(1,739)	(2,297)	159
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	6,848	6,413	5,715
Less: Equity impacts attributable to the consolidated investment entities	(3)	(4)	1
Adjusted operating equity	<u>\$ 6,851</u>	<u>\$ 6,417</u>	<u>\$ 5,714</u>
Return on equity excluding AOCI	49.7%	39.9%	33.1%
Adjusted operating return on equity, excluding AOCI ⁽²⁾	51.6%	48.5%	38.3%
Adjusted operating return on equity, excluding AOCI and Unlocking ⁽²⁾	52.7%	49.7%	38.6%
Adjusted operating return on equity, excluding AOCI and Unlocking, and Auto & Home ⁽²⁾	52.7%	49.7%	38.4%

(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) 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)	Full Year	Full Year	CAGR	Per Diluted Share		
	2024	2014 ⁽¹⁾		2024	2014 ⁽¹⁾	CAGR
Total net revenues	\$17,264	\$12,268				
Adjustments:						
Net realized investment gains (losses) ⁽²⁾	(21)	37				
Market impact on non-traditional long-duration products ⁽²⁾	3	(11)				
CIEs revenue	203	651				
Adjusted operating total net revenues	\$17,079	\$11,591				
Annual unlocking	(5)	(29)				
Adjusted operating total net revenues excluding Unlocking	\$17,084	\$11,620				
Auto & Home	-	1,017				
Adjusted operating total net revenues excluding Unlocking and Auto & Home	\$17,084	\$10,603	5%			
Net income	\$3,401	\$1,621		\$33.05	\$8.31	
Adjustments:						
Net realized investment gains (losses) ⁽²⁾⁽³⁾	(21)	37		(\$0.20)	\$0.19	
Market impact on non-traditional long-duration products ⁽²⁾⁽³⁾	(153)	(100)		(\$1.49)	(\$0.51)	
Mean reversion-related impacts ⁽²⁾⁽³⁾	1	-		\$0.01	\$0.00	
Net income (loss) attributable to consolidated investment entities	3	-		\$0.03	\$0.00	
Tax effect of adjustments ⁽³⁾	36	22		\$0.35	\$0.11	
Adjusted operating earnings	\$3,535	\$1,662		\$34.35	\$8.52	
Pretax impact of annual unlocking	(94)	(43)		(\$0.91)	(\$0.23)	
Tax effect of annual unlocking ⁽³⁾	20	15		\$0.19	\$0.08	
Adjusted operating earnings excluding annual unlocking	\$3,609	\$1,690		\$35.07	\$8.67	
Auto & Home pretax earnings	-	(63)		\$0.00	(\$0.32)	
Tax effect of Auto & Home ⁽³⁾	-	13		\$0.00	\$0.07	
Adjusted operating earnings excluding unlocking and Auto & Home	\$3,609	\$1,740		\$35.07	\$8.92	15%
Weighted average common shares outstanding - diluted	102.9	195.0				

⁽¹⁾ 2014 has not been restated for LDTI accounting standard that went into effect in January 2023

⁽³⁾ Pretax adjusted operating adjustment

⁽⁴⁾ 2024 Calculated using the statutory tax rate of 21%. 2014 Calculated using the statutory tax rate of 35%.



Reconciliation Tables

Advice & Wealth Management net pretax adjusted operating margin

(\$ in millions)	Full Year 2014	Full Year 2024
Adjusted operating total net revenues	\$ 4,806	\$ 10,780
Pretax adjusted operating earnings	\$ 792	\$ 3,233
Pretax adjusted operating margin	16.5%	30.0%



Reconciliation Tables

Asset Management net pretax adjusted operating margin

(\$ in millions)	Full Year 2024
Adjusted operating total net revenues	\$ 3,515
Less: Distribution pass through revenues	783
Less: Subadvisory and other pass through revenues	402
Net adjusted operating revenues	<u>\$ 2,330</u>
Pretax adjusted operating earnings	\$ 920
Less: Adjusted operating net investment income	55
Add: Amortization of intangibles	24
Net adjusted operating earnings	<u>\$ 889</u>
Pretax adjusted operating margin	26.2%
Net pretax adjusted operating margin	38.2%

