

Principal Financial Group, Inc.  
Non-GAAP Financial Measure Reconciliations  
(in millions, except as indicated)

|   | Three Months Ended, |                |                |                | Twelve Months Ended, |                |                |
|---|---------------------|----------------|----------------|----------------|----------------------|----------------|----------------|
|   | 31-Mar-22           | 31-Dec-21      | 30-Sep-21      | 30-Jun-21      | 31-Mar-21            | 31-Dec-21      | 31-Dec-20      |
| <b>Basic Earnings Per Common Share</b>            |                     |                |                |                |                      |                |                |
| Net income  | \$ 1.45             | \$ 1.79        | \$ 1.34        | \$ 1.34        | \$ 1.89              | \$ 6.36        | \$ 5.08        |
| Net realized capital (gains) losses               | 0.20                | 0.10           | 0.37           | 0.39           | (0.35)               | 0.51           | (0.11)         |
| Adjustment for redeemable noncontrolling interest | -                   | -              | -              | (0.01)         | 0.01                 | -              | -              |
| <b>Non-GAAP operating earnings *</b>              | <b>\$ 1.65</b>      | <b>\$ 1.89</b> | <b>\$ 1.71</b> | <b>\$ 1.72</b> | <b>\$ 1.55</b>       | <b>\$ 6.87</b> | <b>\$ 4.97</b> |
| <b>Diluted Earnings Per Common Share</b>          |                     |                |                |                |                      |                |                |
| Net income  | \$ 1.43             | \$ 1.76        | \$ 1.32        | \$ 1.32        | \$ 1.87              | \$ 6.27        | \$ 5.05        |
| Net realized capital (gains) losses               | 0.20                | 0.09           | 0.37           | 0.39           | (0.35)               | 0.50           | (0.11)         |
| Adjustment for redeemable noncontrolling interest | -                   | -              | -              | (0.01)         | 0.01                 | -              | -              |
| <b>Non-GAAP operating earnings *</b>              | <b>\$ 1.63</b>      | <b>\$ 1.85</b> | <b>\$ 1.69</b> | <b>\$ 1.70</b> | <b>\$ 1.53</b>       | <b>\$ 6.77</b> | <b>\$ 4.94</b> |

|  | Period Ended,     |                   |                   |                   | Period Ended,     |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 31-Mar-22         | 31-Dec-21         | 30-Sep-21         | 30-Jun-21         | 31-Mar-21         | 31-Mar-22         | 31-Mar-21         |
| <b>Stockholders' Equity x-AOCI Available to Common Stockholders</b>  |                   |                   |                   |                   |                   |                   |                   |
| Stockholders' equity   | \$11,952.7        | \$16,125.8        | \$16,129.2        | \$16,291.5        | \$15,462.3        | \$11,952.7        | \$15,462.3        |
| Net unrealized capital (gains) losses  | 171.0             | (3,519.2)         | (3,582.8)         | (3,585.7)         | (2,780.9)         | 171.0             | (2,780.9)         |
| Net unrecognized postretirement benefit obligation   | 338.0             | 344.7             | 439.3             | 448.6             | 458.2             | 338.0             | 458.2             |
| Noncontrolling interest  | (55.1)            | (56.4)            | (58.5)            | (58.4)            | (56.8)            | (55.1)            | (56.8)            |
| <b>Stockholders' equity, x-AOCI other than foreign currency translation adjustment, available to common stockholders</b> | <b>12,406.6</b>   | <b>12,894.9</b>   | <b>12,927.2</b>   | <b>13,096.0</b>   | <b>13,082.8</b>   | <b>12,406.6</b>   | <b>13,082.8</b>   |
| Foreign currency translation adjustment  | 1,411.6           | 1,563.6           | 1,524.3           | 1,333.3           | 1,368.9           | 1,411.6           | 1,368.9           |
| <b>Stockholders' equity x-AOCI available to common stockholders *</b>  | <b>\$13,818.2</b> | <b>\$14,458.5</b> | <b>\$14,451.5</b> | <b>\$14,429.3</b> | <b>\$14,451.7</b> | <b>\$13,818.2</b> | <b>\$14,451.7</b> |
| <b>Book Value Per Common Share x-AOCI</b>  |                   |                   |                   |                   |                   |                   |                   |
| Book value per common share including AOCI   | \$ 47.18          | \$ 61.40          | \$ 60.39          | \$ 60.35          | \$ 56.53          | \$ 47.18          | \$ 56.53          |
| Net unrealized capital (gains) losses  | 0.67              | (13.45)           | (13.46)           | (13.34)           | (10.20)           | 0.67              | (10.20)           |
| Net unrecognized postretirement benefit obligation   | 1.34              | 1.32              | 1.65              | 1.67              | 1.68              | 1.34              | 1.68              |
| Book value x-AOCI other than foreign currency translation adjustment   | 49.19             | 49.27             | 48.58             | 48.68             | 48.01             | 49.19             | 48.01             |
| Foreign currency translation   | 5.60              | 5.98              | 5.73              | 4.96              | 5.02              | 5.60              | 5.02              |
| <b>Book value per common share x-AOCI *</b>  | <b>\$ 54.79</b>   | <b>\$ 55.25</b>   | <b>\$ 54.31</b>   | <b>\$ 53.64</b>   | <b>\$ 53.03</b>   | <b>\$ 54.79</b>   | <b>\$ 53.03</b>   |
| <b>Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)</b>                |                   |                   |                   |                   |                   |                   |                   |
| Net income ROE available to common stockholders (including AOCI)   | 11.5%             | 10.5%             | 10.8%             | 10.1%             | 11.5%             | 11.5%             | 11.5%             |
| Net unrealized capital (gains) losses  | 1.2%              | 3.1%              | 3.1%              | 2.8%              | 2.0%              | 1.2%              | 2.0%              |
| Net unrecognized postretirement benefit obligation   | -0.4%             | -0.3%             | -0.4%             | -0.3%             | -0.5%             | -0.4%             | -0.5%             |
| <b>Net income ROE available to common stockholders (x-AOCI, other than foreign currency translation adjustment)</b>      | <b>12.3%</b>      | <b>13.3%</b>      | <b>13.5%</b>      | <b>12.6%</b>      | <b>13.0%</b>      | <b>12.3%</b>      | <b>13.0%</b>      |
| Net realized capital (gains) losses  | 2.2%              | 1.0%              | 0.4%              | -0.5%             | -1.2%             | 2.2%              | -1.2%             |
| <b>Non-GAAP operating earnings ROE (x-AOCI, other than foreign currency translation adjustment)</b>                      | <b>14.5%</b>      | <b>14.3%</b>      | <b>13.9%</b>      | <b>12.1%</b>      | <b>11.8%</b>      | <b>14.5%</b>      | <b>11.8%</b>      |
| Foreign currency translation   | -1.4%             | -1.4%             | -1.5%             | -1.2%             | -1.3%             | -1.4%             | -1.3%             |
| <b>Non-GAAP operating earnings ROE (x-AOCI) available to common stockholders *</b>                                       | <b>13.1%</b>      | <b>12.9%</b>      | <b>12.4%</b>      | <b>10.9%</b>      | <b>10.5%</b>      | <b>13.1%</b>      | <b>10.5%</b>      |

|   | Three Months Ended, |                   |                   |                   | Trailing Twelve Months, |                   |                   |
|---|---------------------|-------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|
|   | 31-Mar-22           | 31-Dec-21         | 30-Sep-21         | 30-Jun-21         | 31-Mar-21               | 31-Mar-22         | 31-Mar-21         |
| <b>Net Revenue</b>  |                     |                   |                   |                   |                         |                   |                   |
| Fee *   | \$ 1,133.1          | \$ 1,275.0        | \$ 1,109.7        | \$ 1,146.7        | \$ 1,113.1              | \$ 4,664.5        | \$ 4,293.1        |
| Spread *  | 245.2               | 249.6             | 240.5             | 209.9             | 228.1                   | 945.2             | 726.0             |
| Risk  | 422.7               | 419.3             | 417.9             | 420.3             | 385.9                   | 1,680.2           | 1,415.3           |
| Corporate   | (29.1)              | 25.1              | (12.3)            | 3.2               | (19.4)                  | (13.1)            | (63.2)            |
| <b>Net revenue *</b>  | <b>\$ 1,771.9</b>   | <b>\$ 1,969.0</b> | <b>\$ 1,755.8</b> | <b>\$ 1,780.1</b> | <b>\$ 1,707.7</b>       | <b>\$ 7,276.8</b> | <b>\$ 6,371.2</b> |
| Operating expenses  | (1,249.9)           | (1,311.1)         | (1,184.1)         | (1,221.8)         | (1,200.7)               | (4,966.9)         | (4,606.7)         |
| <b>Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest</b> | <b>(15.8)</b>       | <b>(27.1)</b>     | <b>(2.9)</b>      | <b>(2.1)</b>      | <b>(1.4)</b>            | <b>(47.9)</b>     | <b>(8.0)</b>      |
| Pre-tax net realized capital gains (losses)   | (80.4)              | (38.1)            | (133.5)           | (123.1)           | 114.9                   | (375.1)           | 247.9             |
| Certain adjustments related to equity method investments and noncontrolling interest        | 2.2                 | 16.3              | (7.2)             | (0.5)             | (6.6)                   | 10.8              | (25.2)            |
| <b>Income (loss) before income taxes</b>  | <b>\$ 428.0</b>     | <b>\$ 609.0</b>   | <b>\$ 428.1</b>   | <b>\$ 432.6</b>   | <b>\$ 613.9</b>         | <b>\$ 1,897.7</b> | <b>\$ 1,979.2</b> |
| <b>Non-GAAP Pre-Tax Operating Earnings (Losses)</b>   |                     |                   |                   |                   |                         |                   |                   |
| Fee *   | \$ 313.7            | \$ 423.9          | \$ 317.0          | \$ 351.9          | \$ 323.9                | \$ 1,406.5        | \$ 1,311.1        |
| Spread *  | 205.7               | 203.9             | 197.3             | 160.4             | 180.3                   | 767.3             | 568.9             |
| Risk  | 115.8               | 97.4              | 151.6             | 126.6             | 95.2                    | 491.4             | 205.6             |
| Corporate   | (129.0)             | (94.4)            | (97.1)            | (82.7)            | (93.8)                  | (403.2)           | (329.1)           |
| <b>Non-GAAP pre-tax operating earnings (losses) *</b>                                       | <b>\$ 506.2</b>     | <b>\$ 630.8</b>   | <b>\$ 568.8</b>   | <b>\$ 556.2</b>   | <b>\$ 505.6</b>         | <b>\$ 2,262.0</b> | <b>\$ 1,756.5</b> |
| Pre-tax net realized capital gains (losses)   | (80.4)              | (38.1)            | (133.5)           | (123.1)           | 114.9                   | (375.1)           | 247.9             |
| Certain adjustments related to equity method investments and noncontrolling interest        | 2.2                 | 16.3              | (7.2)             | (0.5)             | (6.6)                   | 10.8              | (25.2)            |
| <b>Income (loss) before income taxes</b>  | <b>\$ 428.0</b>     | <b>\$ 609.0</b>   | <b>\$ 428.1</b>   | <b>\$ 432.6</b>   | <b>\$ 613.9</b>         | <b>\$ 1,897.7</b> | <b>\$ 1,979.2</b> |

\* This is a non-GAAP financial measure.

Principal Financial Group, Inc.  
Non-GAAP Financial Measure Reconciliations  
(in millions)

|  | Three Months Ended, |            |            |            | Trailing Twelve Months, |            |            |
|--|---------------------|------------|------------|------------|-------------------------|------------|------------|
|  | 31-Mar-22           | 31-Dec-21  | 30-Sep-21  | 30-Jun-21  | 31-Mar-21               | 31-Mar-22  | 31-Mar-21  |
| Non-GAAP Operating Earnings (Losses)   |                     |            |            |            |                         |            |            |
| Fee *  | \$ 272.7            | \$ 342.1   | \$ 254.2   | \$ 302.5   | \$ 270.8                | \$ 1,171.5 | \$ 1,082.1 |
| Spread *   | 165.6               | 164.5      | 157.9      | 129.6      | 144.8                   | 617.6      | 458.2      |
| Risk   | 93.8                | 79.0       | 121.7      | 101.5      | 76.3                    | 396.0      | 165.5      |
| Corporate  | (103.3)             | (87.2)     | (75.4)     | (66.3)     | (68.4)                  | (332.2)    | (235.5)    |
| Non-GAAP operating earnings (losses) *   | \$ 428.8            | \$ 498.4   | \$ 458.4   | \$ 467.3   | \$ 423.5                | \$ 1,852.9 | \$ 1,470.3 |
| Net realized capital gains (losses) *  | (52.6)              | (26.6)     | (98.5)     | (105.5)    | 93.6                    | (283.2)    | 153.7      |
| Net income (loss) attributable to Principal Financial Group, Inc.  | \$ 376.2            | \$ 471.8   | \$ 359.9   | \$ 361.8   | \$ 517.1                | \$ 1,569.7 | \$ 1,624.0 |
| Net Investment Income  |                     |            |            |            |                         |            |            |
| Net investment income - U.S. *   | \$ 976.6            | \$ 1,034.5 | \$ 973.7   | \$ 946.1   | \$ 918.8                | \$ 3,930.9 | \$ 3,560.3 |
| Net investment income - Principal International  | 193.0               | 267.6      | 165.4      | 136.7      | 157.8                   | 762.7      | 548.5      |
| Total net investment income *  | 1,169.6             | 1,302.1    | 1,139.1    | 1,082.8    | 1,076.6                 | 4,693.6    | 4,108.8    |
| Income taxes related to equity method investments  | (13.6)              | (10.8)     | (10.1)     | (2.6)      | (8.0)                   | (37.1)     | (33.2)     |
| Net realized capital gains (losses) related to equity method investments                                 | (3.6)               | (5.7)      | (10.8)     | (0.4)      | (7.1)                   | (20.5)     | (1.2)      |
| Derivative and hedging-related adjustments   | (40.1)              | (51.9)     | (30.6)     | (39.4)     | (38.4)                  | (162.0)    | (157.7)    |
| Sponsored investment funds adjustments   | 5.8                 | 5.4        | 5.8        | 5.1        | 5.0                     | 22.1       | 18.4       |
| Net investment income  | \$ 1,118.1          | \$ 1,239.1 | \$ 1,093.4 | \$ 1,045.5 | \$ 1,028.1              | \$ 4,496.1 | \$ 3,935.1 |
| Income Taxes   |                     |            |            |            |                         |            |            |
| Income taxes   | \$ 47.3             | \$ 103.8   | \$ 63.8    | \$ 61.0    | \$ 97.6                 | \$ 275.9   | \$ 319.4   |
| Net realized capital gains (losses) tax adjustments  | 16.5                | 17.9       | 36.6       | 25.2       | (23.5)                  | 96.2       | (66.4)     |
| Income taxes attributable to noncontrolling interest   | -                   | (0.1)      | (0.1)      | 0.1        | -                       | (0.1)      | -          |
| Income taxes related to equity method investments  | 13.6                | 10.8       | 10.1       | 2.6        | 8.0                     | 37.1       | 33.2       |
| Income taxes *   | \$ 77.4             | \$ 132.4   | \$ 110.4   | \$ 88.9    | \$ 82.1                 | \$ 409.1   | \$ 286.2   |
| Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest                     |                     |            |            |            |                         |            |            |
| Net income attributable to noncontrolling interest   | \$ 4.5              | \$ 33.4    | \$ 4.4     | \$ 9.8     | \$ (0.8)                | \$ 52.1    | \$ 35.8    |
| Income taxes attributable to noncontrolling interest   | -                   | 0.1        | 0.1        | (0.1)      | -                       | 0.1        | -          |
| Net realized capital gains (losses) attributable to noncontrolling interest, after-tax                   | 11.3                | (6.4)      | (1.6)      | (7.6)      | 2.2                     | (4.3)      | (27.8)     |
| Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *                   | \$ 15.8             | \$ 27.1    | \$ 2.9     | \$ 2.1     | \$ 1.4                  | \$ 47.9    | \$ 8.0     |
| Net Realized Capital Gains (Losses)  |                     |            |            |            |                         |            |            |
| Net realized capital gains (losses)  | \$ (110.5)          | \$ 44.2    | \$ (152.0) | \$ (41.1)  | \$ 151.4                | \$ (259.4) | \$ 322.6   |
| Recognition of front-end fee revenues  | (1.9)               | 1.0        | (0.4)      | 4.0        | (7.5)                   | 2.7        | (11.8)     |
| Market value adjustments to fee revenues   | -                   | -          | (0.2)      | -          | (0.4)                   | (0.2)      | (2.0)      |
| Net realized capital gains (losses) related to equity method investments                                 | (3.6)               | (5.7)      | (10.8)     | (0.4)      | (7.1)                   | (20.5)     | (1.2)      |
| Derivative and hedging-related revenue adjustments   | (40.1)              | (51.9)     | (30.6)     | (39.4)     | (38.4)                  | (162.0)    | (157.7)    |
| Sponsored investment fund adjustments  | 5.8                 | 5.4        | 5.8        | 5.1        | 5.0                     | 22.1       | 18.4       |
| Total net realized capital gains (losses) revenue adjustments  | (39.8)              | (51.2)     | (36.2)     | (30.7)     | (48.4)                  | (157.9)    | (154.3)    |
| Amortization of deferred acquisition costs   | (8.0)               | (8.7)      | 7.2        | (10.7)     | 12.0                    | (20.2)     | 177.3      |
| Capital gains distributed - operating expenses   | 58.9                | (4.2)      | (19.6)     | (32.6)     | (13.0)                  | 2.5        | (83.3)     |
| Total net realized capital gains (losses) operating expenses adjustments                                 | 50.9                | (12.9)     | (12.4)     | (43.3)     | (1.0)                   | (17.7)     | 94.0       |
| Amortization of other actuarial balances   | 6.7                 | (3.0)      | 2.7        | (10.2)     | 21.8                    | (3.8)      | 49.1       |
| Market value adjustments of embedded derivatives   | (19.8)              | 1.0        | 77.8       | 2.5        | (1.5)                   | 61.5       | (33.1)     |
| Capital gains distributed - cost of interest credited  | 32.1                | (16.2)     | (13.4)     | (0.3)      | (7.4)                   | 2.2        | (30.4)     |
| Total net realized capital gains (losses) expense adjustments  | 69.9                | (31.1)     | 54.7       | (51.3)     | 11.9                    | 42.2       | 79.6       |
| Total net realized capital gains (losses) pre-tax adjustments  | 30.1                | (82.3)     | 18.5       | (82.0)     | (36.5)                  | (115.7)    | (74.7)     |
| Net realized capital gains (losses) tax adjustments  | 16.5                | 17.9       | 36.6       | 25.2       | (23.5)                  | 96.2       | (66.4)     |
| Net realized capital gains (losses) attributable to noncontrolling interest, after-tax                   | 11.3                | (6.4)      | (1.6)      | (7.6)      | 2.2                     | (4.3)      | (27.8)     |
| Total net realized capital gains (losses) after-tax adjustments  | 57.9                | (70.8)     | 53.5       | (64.4)     | (57.8)                  | (23.8)     | (168.9)    |
| Total net realized capital gains (losses) *  | \$ (52.6)           | \$ (26.6)  | \$ (98.5)  | \$ (105.5) | \$ 93.6                 | \$ (283.2) | \$ 153.7   |
| Principal International Combined Net Revenue (at PFG Share)  |                     |            |            |            |                         |            |            |
| Principal International pre-tax operating earnings   | \$ 58.1             | \$ 105.2   | \$ 81.0    | \$ 47.7    | \$ 75.1                 | \$ 292.0   | \$ 287.9   |
| Principal International combined operating expenses other than pass-through commissions (at PFG share) * | 155.8               | 177.7      | 163.8      | 167.2      | 154.0                   | 664.5      | 587.8      |
| Principal International combined net revenue (at PFG share) *  | \$ 213.9            | \$ 282.9   | \$ 244.8   | \$ 214.9   | \$ 229.1                | \$ 956.5   | \$ 875.7   |

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*Principal Financial Group, Inc.*  
 Non-GAAP Financial Measure Reconciliations  
 (in millions)

|  | Trailing Twelve Months, |            |            |            |            |            |
|--|-------------------------|------------|------------|------------|------------|------------|
|  | 31-Mar-22               | 31-Dec-21  | 30-Sep-21  | 30-Jun-21  | 31-Mar-21  | 31-Dec-20  |
| Principal Global Investors Operating Revenues Less Pass-Through Expenses                               |                         |            |            |            |            |            |
| Principal Global Investors operating revenues  | \$ 1,848.1              | \$ 1,828.0 | \$ 1,746.7 | \$ 1,664.3 | \$ 1,563.5 | \$ 1,539.1 |
| Principal Global Investors commissions and other expenses  | (159.3)                 | (160.1)    | (158.0)    | (154.6)    | (151.1)    | (155.4)    |
| Principal Global Investors operating revenues less pass-through expenses *                             | \$ 1,688.8              | \$ 1,667.9 | \$ 1,588.7 | \$ 1,509.7 | \$ 1,412.4 | \$ 1,383.7 |
| Principal International Combined Net Revenue (at PFG Share)  |                         |            |            |            |            |            |
| Principal International pre-tax operating earnings   | \$ 292.0                | \$ 309.0   | \$ 263.4   | \$ 241.1   | \$ 287.9   | \$ 243.6   |
| Principal International combined operating expenses other than pass-through commissions (at PFG share) | 664.5                   | 662.7      | 639.9      | 617.8      | 587.8      | 583.0      |
| Principal International combined net revenue (at PFG share) *  | \$ 956.5                | \$ 971.7   | \$ 903.3   | \$ 858.9   | \$ 875.7   | \$ 826.6   |

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