

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

	Three Months Ended,				Six Months Ended,		
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Basic Earnings Per Common Share							
Net income	\$ 12.11	\$ 1.45	\$ 1.79	\$ 1.34	\$ 1.34	\$ 13.42	\$ 3.23
Net realized capital (gains) losses	0.76	0.20	0.10	0.37	0.39	0.95	0.04
(Income) loss from exited business	(11.20)	-	-	-	-	(11.04)	-
Adjustment for redeemable noncontrolling interest	-	-	-	-	(0.01)	-	-
Non-GAAP operating earnings *	\$ 1.67	\$ 1.65	\$ 1.89	\$ 1.71	\$ 1.72	\$ 3.33	\$ 3.27
Diluted Earnings Per Common Share							
Net income	\$ 11.94	\$ 1.43	\$ 1.76	\$ 1.32	\$ 1.32	\$ 13.21	\$ 3.19
Net realized capital (gains) losses	0.74	0.20	0.09	0.37	0.39	0.94	0.04
(Income) loss from exited business	(11.03)	-	-	-	-	(10.87)	-
Adjustment for redeemable noncontrolling interest	-	-	-	-	(0.01)	-	-
Non-GAAP operating earnings *	\$ 1.65	\$ 1.63	\$ 1.85	\$ 1.69	\$ 1.70	\$ 3.28	\$ 3.23

	Period Ended,				Period Ended,		
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Stockholders' Equity x-AOCI Available to Common Stockholders							
Stockholders' equity	\$11,078.6	\$11,952.7	\$16,125.8	\$16,129.2	\$16,291.5	\$11,078.6	\$16,291.5
Net unrealized capital (gains) losses	3,618.2	171.0	(3,519.2)	(3,582.8)	(3,585.7)	3,618.2	(3,585.7)
Net unrecognized postretirement benefit obligation	329.7	338.0	344.7	439.3	448.6	329.7	448.6
Cumulative change in fair value of funds withheld embedded derivative	(2,423.2)	-	-	-	-	(2,423.2)	-
Noncontrolling interest	(41.8)	(55.1)	(56.4)	(58.5)	(58.4)	(41.8)	(58.4)
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,561.5	12,406.6	12,894.9	12,927.2	13,096.0	12,561.5	13,096.0
Foreign currency translation adjustment	1,682.2	1,411.6	1,563.6	1,524.3	1,333.3	1,682.2	1,333.3
Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$14,243.7	\$13,818.2	\$14,458.5	\$14,451.5	\$14,429.3	\$14,243.7	\$14,429.3
Book Value Per Common Share x-AOCI							
Book value per common share including AOCI	\$ 44.16	\$ 47.18	\$ 61.40	\$ 60.39	\$ 60.35	\$ 44.16	\$ 60.35
Net unrealized capital (gains) losses	14.48	0.67	(13.45)	(13.46)	(13.34)	14.48	(13.34)
Net unrecognized postretirement benefit obligation	1.32	1.34	1.32	1.65	1.67	1.32	1.67
Cumulative change in fair value of funds withheld embedded derivative	(9.69)	-	-	-	-	(9.69)	-
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	50.27	49.19	49.27	48.58	48.68	50.27	48.68
Foreign currency translation	6.73	5.60	5.98	5.73	4.96	6.73	4.96
Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 57.00	\$ 54.79	\$ 55.25	\$ 54.31	\$ 53.64	\$ 57.00	\$ 53.64
Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	31.3%	11.5%	10.5%	10.8%	10.1%	31.3%	10.1%
Net unrealized capital (gains) losses	0.0%	1.2%	3.1%	3.1%	2.8%	0.0%	2.8%
Net unrecognized postretirement benefit obligation	-1.1%	-0.4%	-0.3%	-0.4%	-0.3%	-1.1%	-0.3%
Cumulative change in fair value of funds withheld embedded derivative	3.5%	0.0%	0.0%	0.0%	0.0%	3.5%	0.0%
Net income ROE available to common stockholders (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	33.7%	12.3%	13.3%	13.5%	12.6%	33.7%	12.6%
Net realized capital (gains) losses	2.9%	2.2%	1.0%	0.4%	-0.5%	2.9%	-0.5%
(Income) loss from exited business	-22.5%	0.0%	0.0%	0.0%	0.0%	-22.5%	0.0%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	14.1%	14.5%	14.3%	13.9%	12.1%	14.1%	12.1%
Foreign currency translation	-1.5%	-1.4%	-1.4%	-1.5%	-1.2%	-1.5%	-1.2%
Non-GAAP operating earnings ROE excluding cumulative change in fair value of funds withheld embedded derivative and AOCI available to common stockholders *	12.6%	13.1%	12.9%	12.4%	10.9%	12.6%	10.9%

	Three Months Ended,				Trailing Twelve Months,		
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Net Revenue							
Fee *	\$ 1,167.5	\$ 1,133.1	\$ 1,275.0	\$ 1,109.7	\$ 1,146.7	\$ 4,685.3	\$ 4,429.7
Spread *	162.5	245.2	249.6	240.5	209.9	897.8	802.4
Risk	448.3	422.7	419.3	417.9	420.3	1,708.2	1,415.0
Corporate	(5.2)	(29.1)	25.1	(12.3)	3.2	(21.5)	(45.4)
Net revenue *	\$ 1,773.1	\$ 1,771.9	\$ 1,969.0	\$ 1,755.8	\$ 1,780.1	\$ 7,269.8	\$ 6,601.7
Operating expenses	(1,207.1)	(1,249.9)	(1,311.1)	(1,184.1)	(1,221.8)	(4,952.2)	(4,769.4)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest	(39.2)	(15.8)	(27.1)	(2.9)	(2.1)	(85.0)	(7.4)
Pre-tax net realized capital gains (losses)	(277.4)	(80.4)	(38.1)	(133.5)	(123.1)	(529.4)	106.4
Certain adjustments related to equity method investments and noncontrolling interest	29.2	2.2	16.3	(7.2)	(0.5)	40.5	(18.1)
Pre-tax income (loss) from exited business	3,618.5	-	-	-	-	3,618.5	-
Income (loss) before income taxes	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 428.1	\$ 432.6	\$ 5,362.2	\$ 1,913.2
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Fee *	\$ 383.2	\$ 313.7	\$ 423.9	\$ 317.0	\$ 351.9	\$ 1,437.8	\$ 1,337.8
Spread *	144.8	205.7	203.9	197.3	160.4	751.7	637.7
Risk	151.7	115.8	97.4	151.6	126.6	516.5	177.2
Corporate	(152.9)	(129.0)	(94.4)	(97.1)	(82.7)	(473.4)	(327.8)
Non-GAAP pre-tax operating earnings (losses) *	\$ 526.8	\$ 506.2	\$ 630.8	\$ 568.8	\$ 556.2	\$ 2,232.6	\$ 1,824.9
Pre-tax net realized capital gains (losses)	(277.4)	(80.4)	(38.1)	(133.5)	(123.1)	(529.4)	106.4
Certain adjustments related to equity method investments and noncontrolling interest	29.2	2.2	16.3	(7.2)	(0.5)	40.5	(18.1)
Pre-tax income (loss) from exited business	3,618.5	-	-	-	-	3,618.5	-
Income (loss) before income taxes	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 428.1	\$ 432.6	\$ 5,362.2	\$ 1,913.2

* This is a non-GAAP financial measure.

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

	Trailing Twelve Months,					
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Dec-20
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,858.0	\$ 1,848.1	\$ 1,828.0	\$ 1,746.7	\$ 1,664.3	\$ 1,539.1
Principal Global Investors commissions and other expenses	(154.6)	(159.3)	(160.1)	(158.0)	(154.6)	(155.4)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,703.4	\$ 1,688.8	\$ 1,667.9	\$ 1,588.7	\$ 1,509.7	\$ 1,383.7
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 336.4	\$ 292.0	\$ 309.0	\$ 263.4	\$ 241.1	\$ 243.6
Principal International combined operating expenses other than pass-through commissions (at PFG share)	651.2	664.5	662.7	639.9	617.8	583.0
Principal International combined net revenue (at PFG share) *	\$ 987.6	\$ 956.5	\$ 971.7	\$ 903.3	\$ 858.9	\$ 826.6

* This is a non-GAAP financial measure.