

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

	Three Months Ended,				Nine Months Ended,		
	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Sep-22	30-Sep-21
Basic Earnings Per Common Share							
Net income	\$ 5.59	\$ 12.11	\$ 1.45	\$ 1.79	\$ 1.34	\$ 19.03	\$ 4.58
Net realized capital (gains) losses	0.13	0.76	0.20	0.10	0.37	1.09	0.40
(Income) loss from exited business	(4.00)	(11.20)	-	-	-	(15.07)	-
Non-GAAP operating earnings *	\$ 1.72	\$ 1.67	\$ 1.65	\$ 1.89	\$ 1.71	\$ 5.05	\$ 4.98
Diluted Earnings Per Common Share							
Net income	\$ 5.50	\$ 11.94	\$ 1.43	\$ 1.76	\$ 1.32	\$ 18.74	\$ 4.51
Net realized capital (gains) losses	0.13	0.74	0.20	0.09	0.37	1.07	0.41
(Income) loss from exited business	(3.94)	(11.03)	-	-	-	(14.84)	-
Non-GAAP operating earnings *	\$ 1.69	\$ 1.65	\$ 1.63	\$ 1.85	\$ 1.69	\$ 4.97	\$ 4.92

	Period Ended,				Period Ended,		
	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Sep-22	30-Sep-21
Stockholders' Equity x-AOCI Available to Common Stockholders							
Stockholders' equity	\$ 9,488.3	\$11,078.6	\$11,952.7	\$16,125.8	\$16,129.2	\$ 9,488.3	\$16,129.2
Net unrealized capital (gains) losses	6,010.8	3,618.2	171.0	(3,519.2)	(3,582.8)	6,010.8	(3,582.8)
Net unrecognized postretirement benefit obligation	322.7	329.7	338.0	344.7	439.3	322.7	439.3
Cumulative change in fair value of funds withheld embedded derivative	(3,400.9)	(2,423.2)	-	-	-	(3,400.9)	-
Noncontrolling interest	(42.1)	(41.8)	(55.1)	(56.4)	(58.5)	(42.1)	(58.5)
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,378.8	12,561.5	12,406.6	12,894.9	12,927.2	12,378.8	12,927.2
Foreign currency translation adjustment	1,737.1	1,682.2	1,411.6	1,563.6	1,524.3	1,737.1	1,524.3
Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$14,115.9	\$14,243.7	\$13,818.2	\$14,458.5	\$14,451.5	\$14,115.9	\$14,451.5
Book Value Per Common Share x-AOCI							
Book value per common share including AOCI	\$ 38.57	\$ 44.16	\$ 47.18	\$ 61.40	\$ 60.39	\$ 38.57	\$ 60.39
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	11.98	6.11	2.01	(12.13)	(11.81)	11.98	(11.81)
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	50.55	50.27	49.19	49.27	48.58	50.55	48.58
Foreign currency translation adjustment	7.09	6.73	5.60	5.98	5.73	7.09	5.73
Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 57.64	\$ 57.00	\$ 54.79	\$ 55.25	\$ 54.31	\$ 57.64	\$ 54.31
Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	41.5%	31.3%	11.5%	10.5%	10.8%	41.5%	10.8%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	0.3%	2.0%	0.8%	2.8%	2.7%	0.3%	2.7%
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)	41.8%	33.3%	12.3%	13.3%	13.5%	41.8%	13.5%
Net realized capital (gains) losses	2.4%	2.9%	2.2%	1.0%	0.4%	2.4%	0.4%
(Income) loss from exited business	-30.2%	-22.1%	0.0%	0.0%	0.0%	-30.2%	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)	14.0%	14.1%	14.5%	14.3%	13.9%	14.0%	13.9%
Foreign currency translation adjustment	-1.6%	-1.5%	-1.4%	-1.4%	-1.5%	-1.6%	-1.5%
Non-GAAP operating earnings ROE excluding cumulative change in fair value of funds withheld embedded derivative and AOCI available to common stockholders *	12.4%	12.6%	13.1%	12.9%	12.4%	12.4%	12.4%

	Three Months Ended,				Trailing Twelve Months,		
	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Sep-22	30-Sep-21
Net Revenue							
Fee *	\$ 1,069.7	\$ 1,167.5	\$ 1,133.1	\$ 1,275.0	\$ 1,109.7	\$ 4,645.3	\$ 4,461.0
Spread *	197.5	162.5	245.2	249.6	240.5	854.8	876.5
Risk	446.6	448.3	422.7	419.3	417.9	1,736.9	1,606.0
Corporate	(14.2)	(5.2)	(29.1)	25.1	(12.3)	(23.4)	(42.4)
Net revenue *	\$ 1,699.6	\$ 1,773.1	\$ 1,771.9	\$ 1,969.0	\$ 1,755.8	\$ 7,213.6	\$ 6,901.1
Operating expenses	(1,176.1)	(1,207.1)	(1,249.9)	(1,311.1)	(1,184.1)	(4,944.2)	(4,775.6)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest	(1.3)	(39.2)	(15.8)	(27.1)	(2.9)	(83.4)	(8.7)
Pre-tax net realized capital gains (losses)	(47.4)	(277.4)	(80.4)	(38.1)	(133.5)	(443.3)	(37.0)
Certain adjustments related to equity method investments and noncontrolling interest	(13.3)	29.2	2.2	16.3	(7.2)	34.4	(13.6)
Pre-tax income (loss) from exited business	1,268.6	3,618.5	-	-	-	4,887.1	-
Income (loss) before income taxes	\$ 1,730.1	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 428.1	\$ 6,664.2	\$ 2,066.2
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Fee *	\$ 326.1	\$ 383.2	\$ 313.7	\$ 423.9	\$ 317.0	\$ 1,446.9	\$ 1,320.5
Spread *	161.2	144.8	205.7	203.9	197.3	715.6	688.6
Risk	135.7	151.7	115.8	97.4	151.6	500.6	462.9
Corporate	(100.8)	(152.9)	(129.0)	(94.4)	(97.1)	(477.1)	(355.2)
Non-GAAP pre-tax operating earnings (losses) *	\$ 522.2	\$ 526.8	\$ 506.2	\$ 630.8	\$ 568.8	\$ 2,186.0	\$ 2,116.8
Pre-tax net realized capital gains (losses)	(47.4)	(277.4)	(80.4)	(38.1)	(133.5)	(443.3)	(37.0)
Certain adjustments related to equity method investments and noncontrolling interest	(13.3)	29.2	2.2	16.3	(7.2)	34.4	(13.6)
Pre-tax income (loss) from exited business	1,268.6	3,618.5	-	-	-	4,887.1	-
Income (loss) before income taxes	\$ 1,730.1	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 428.1	\$ 6,664.2	\$ 2,066.2

* This is a non-GAAP financial measure.

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 Non-GAAP Financial Measure Reconciliations
 (in millions)

	Trailing Twelve Months,					
	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	31-Dec-20
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,798.8	\$ 1,858.0	\$ 1,848.1	\$ 1,828.0	\$ 1,746.7	\$ 1,539.1
Principal Global Investors commissions and other expenses	(146.9)	(154.6)	(159.3)	(160.1)	(158.0)	(155.4)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,651.9	\$ 1,703.4	\$ 1,688.8	\$ 1,667.9	\$ 1,588.7	\$ 1,383.7
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 322.1	\$ 336.4	\$ 292.0	\$ 309.0	\$ 263.4	\$ 243.6
Principal International combined operating expenses other than pass-through commissions (at PFG share)	642.8	651.2	664.5	662.7	639.9	583.0
Principal International combined net revenue (at PFG share) *	\$ 964.9	\$ 987.6	\$ 956.5	\$ 971.7	\$ 903.3	\$ 826.6

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