

Third Quarter 2026 Earnings

PRINCIPAL FINANCIAL GROUP

October 26, 2026

Key takeaways

Delivering on long-term guidance

7% / 12%
3Q / YTD EPS growth¹
(9-12% target)

77%
TTM FCF %²
(75-85% target)

16.6%
ROE³
(15-17% target)

Highlights⁴

- Enterprise earnings per share growth of 7%, driven by net revenue⁵ growth of 4%
- Retirement and Income Solutions pre-tax operating earnings increased 5%, driven by net revenue growth of 4% and disciplined expense management while investing in the business
- Principal Asset Management earnings were stable, with continued margin expansion driven by 240 bps of expansion in International Pension
- Benefits and Protection pre-tax operating earnings increased 3% driven by improved Life Insurance mortality experience. Specialty Benefits loss ratio at 59%, below our long-term target

Capital

- Returned \$429M of capital to shareholders during 3Q26: \$250M of share repurchases and \$179M of common stock dividends
- Raised 4Q26 common stock dividend to \$0.85, an increase of 8% from 4Q25 and 7% on a trailing twelve month basis
- Excess and available capital position of \$1.5B

¹ This is a non-GAAP measure, see reconciliation in appendix. Beginning in 3Q26, the impact of the actuarial assumption review is excluded from non-GAAP operating earnings, see slide 11 for more details. Excludes significant variances, see slide 9 for more details. ² Based on non-GAAP net income attributable to PFG, excluding income or loss from exited business. ³ Non-GAAP return on equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment. Excludes impacts of significant variances, see slide 9 for more details. ⁴ Figures represented exclude significant variances, see slide 9 for more details. ⁵ This is a non-GAAP measure that reflects total segment operating revenue less: benefits, claims and settlement expenses, liability for future policy benefits remeasurement (gain) loss, market risk benefit remeasurement (gain) loss, and dividends to policyholders.

Note: Some totals throughout this presentation may not sum due to rounding.

Strategic priorities are driving sustained growth

Leverage leadership in recordkeeping to grow **Retirement Ecosystem**

Expand market leadership by serving **SMBs** holistically

Leverage privileged partnerships to grow **Global Asset Management**¹

3Q26 HIGHLIGHTS

Retirement platform

Transfer deposits	(5)% y/y	+24% TTM
Recurring deposits	+8% y/y	+6% TTM

WSRS participant engagement

Deferring participants	+4% y/y	+4% TTM
Average deferral per member	+4% y/y	+3% TTM
Participant roll-ins	\$1.8B QTR	\$7.4B TTM

Sales

DCIO	\$1.5B QTR	\$7.3B TTM
PRT	\$0.9B QTR	\$2.7B TTM

3Q26 HIGHLIGHTS

WSRS SMB

Transfer deposits	+21% y/y	+15% TTM
Recurring deposits	+7% y/y	+7% TTM

Specialty Benefits

Sales	+10% y/y	+15% TTM
Employment growth	+1.8% TTM	
Products per customer incl. / excl. Beam	2.91 / 3.20	

Life

Business market life premiums and fees	+11% TTM
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3Q26 HIGHLIGHTS

NCF

Active ETF	+\$0.5B QTR	+\$1.9B TTM
Private markets	+\$0.8B QTR	+\$1.9B TTM

AUM

Private markets	+6% y/y
International Pension	+10% y/y

Gross Sales

Investment Management	(6)% y/y	+7% TTM
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3Q 2026 financial highlights

3Q 2026 operating results

Reported non-GAAP operating earnings¹

\$482M

+2% vs. 3Q 2025

Reported non-GAAP operating earnings per diluted share (EPS)¹

\$2.22

+6% vs. 3Q 2025

Non-GAAP operating earnings, excluding significant variances (xSV)²

\$541M

+3% vs. 3Q 2025

Non-GAAP EPS, xSV²

\$2.49

+7% vs. 3Q 2025

Capital & liquidity

Excess and available capital

\$1.5B

\$1.15B at Hold Co

\$300M excess subsidiary capital

\$80M in excess of 375% RBC

Debt to capital ratio³

24.7%

Estimated PLIC RBC ratio

380%

Capital deployments

\$429M returned to shareholders:

\$250M of share repurchases

\$179M of common stock dividends

Announced 4Q 2026 common stock dividend

\$0.85

+8% from 4Q25

AUM & NCF

Total company AUM

\$785B

Total company AUM NCF

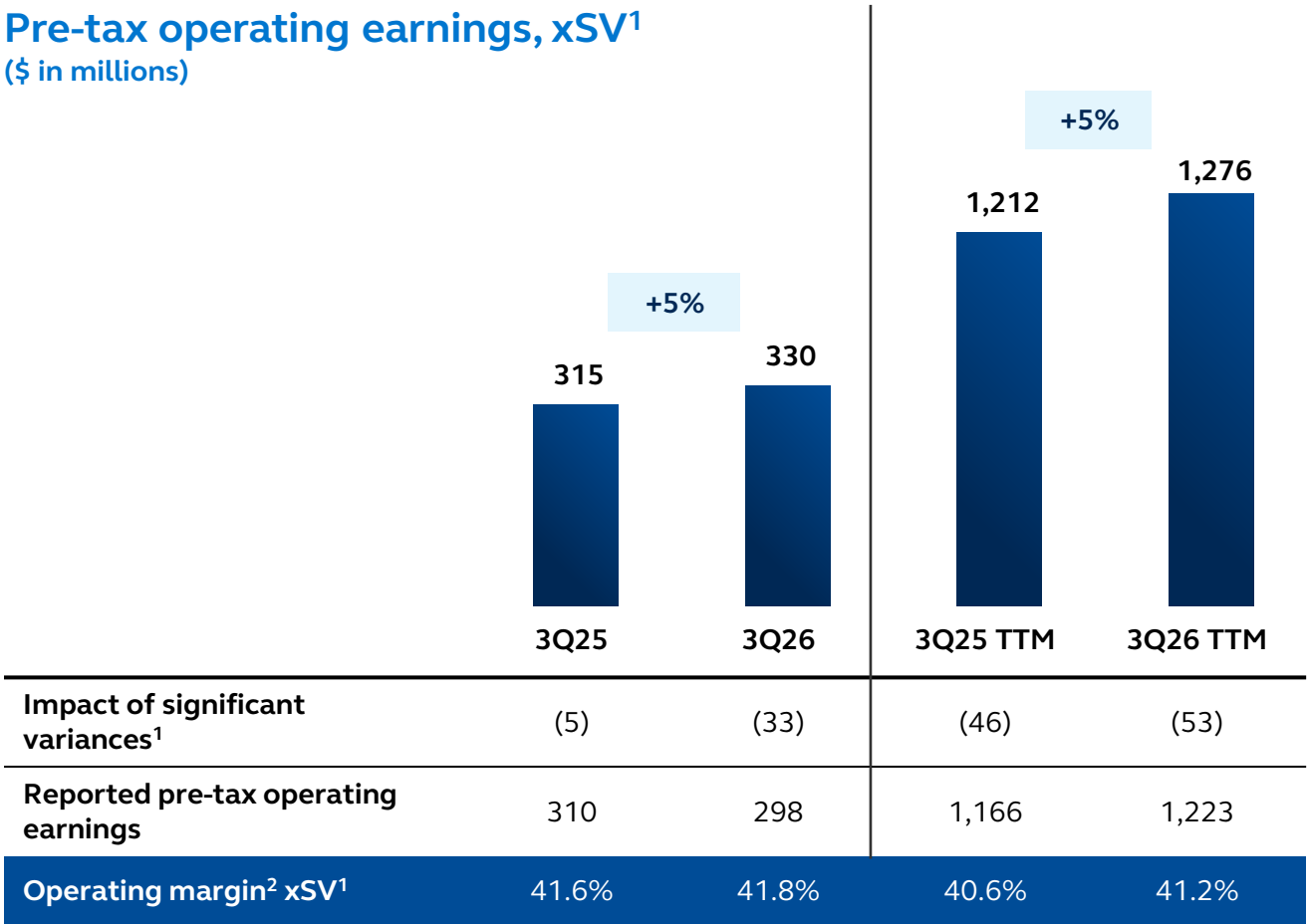
\$(10.7)B

1 This is a non-GAAP measure, see reconciliation in appendix. 2 Excludes significant variances, see slide 9 for more details. 3 This is a non-GAAP financial measure. Debt to capital ratio excludes cumulative change in fair value of funds withheld embedded derivative, AOCI, and \$28M of non-recourse short-term debt related to a collateralized loan obligation warehouse facility. \$350M debt matures in 4Q26.

Retirement and Income Solutions

Strong earnings and underlying retirement fundamentals

Pre-tax operating earnings, xSV¹
(\$ in millions)



3Q26 highlights^{1,3}

- Pre-tax operating earnings increased 5%, driven by higher net revenue and disciplined expense management; operating margin expanded 20 basis points to 41.8%
- Recurring deposits increased 8% to \$13B
- PRT sales of \$0.9B

Key metrics¹

	3Q26 QTD	3Q26 TTM
Net revenue	+4.4%	+3.7%
Operating margin ²	41.8%	41.2%

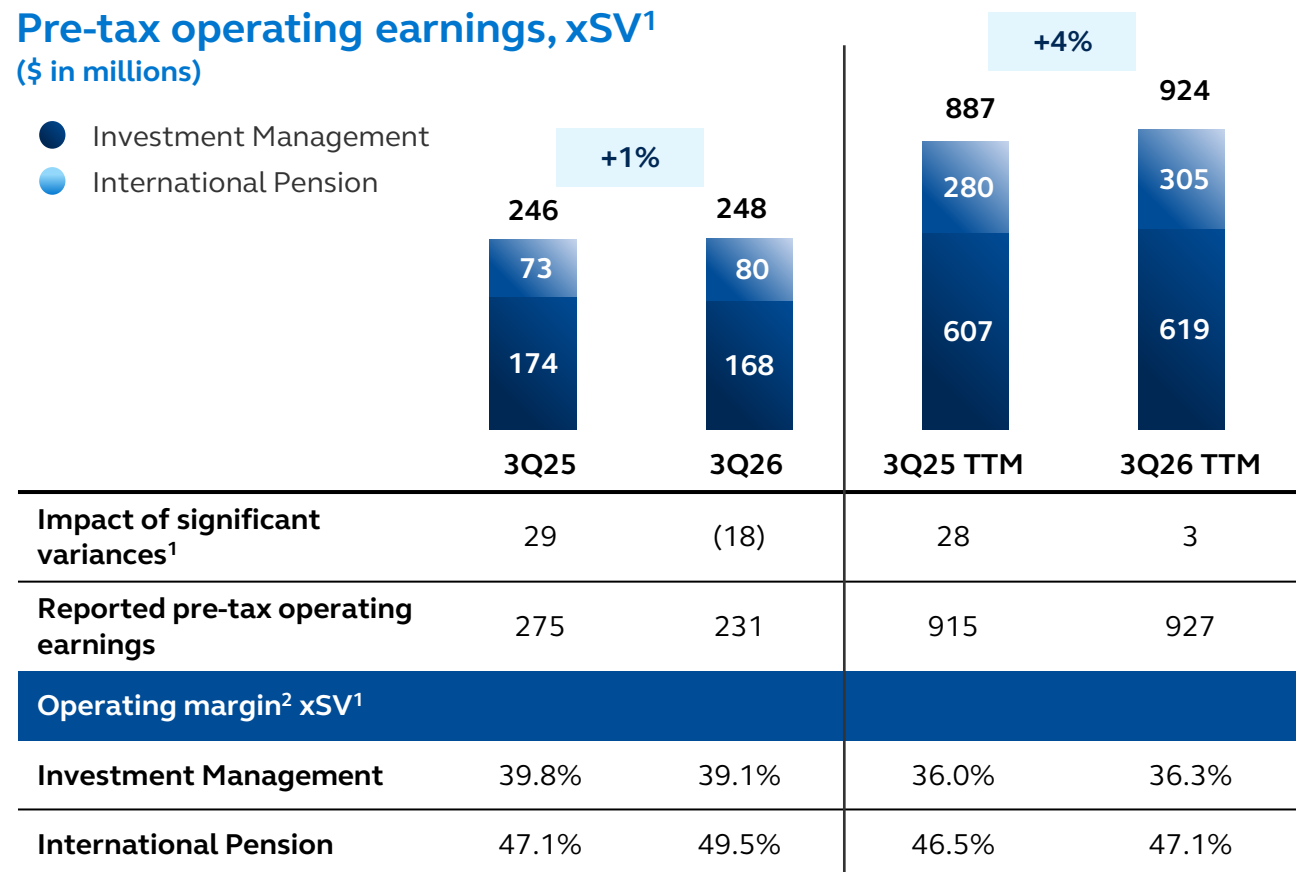
Principal Asset Management

Strong earnings growth and margin expansion in International Pension

Pre-tax operating earnings, xSV¹

(\$ in millions)

- Investment Management
- International Pension



3Q26 highlights^{1,4}

- Pre-tax operating earnings were stable, with 11% growth in International Pension
- Investment Management net cash flows of \$(12)B, primarily impacted by select active equity strategies, partially offset by +\$0.5B in active ETFs and +\$0.8B in private markets
- International Pension net cash flow of +\$0.4B, with positive flows across all locations

Key metrics¹

	Investment Management		International Pension	
	3Q26 QTD	3Q26 TTM	3Q26 QTD	3Q26 TTM
Operating revenues less pass-through expenses ³	(1.8)%	+0.6%		
Net revenue			+5.4%	+7.4%
Operating margin ²	39.1%	36.3%	49.5%	47.1%

1 Excludes impacts of significant variances, see slide 9 for details. 2 Investment Management's operating margin is pre-tax operating earnings, adjusted for noncontrolling interest, divided by operating revenues less pass-through expenses; International Pension's operating margin is pre-tax operating earnings divided by net revenue. 3 This is a non-GAAP financial measure, see reconciliation in appendix. 4 Highlights mentioned compared to 3Q25 unless otherwise noted.

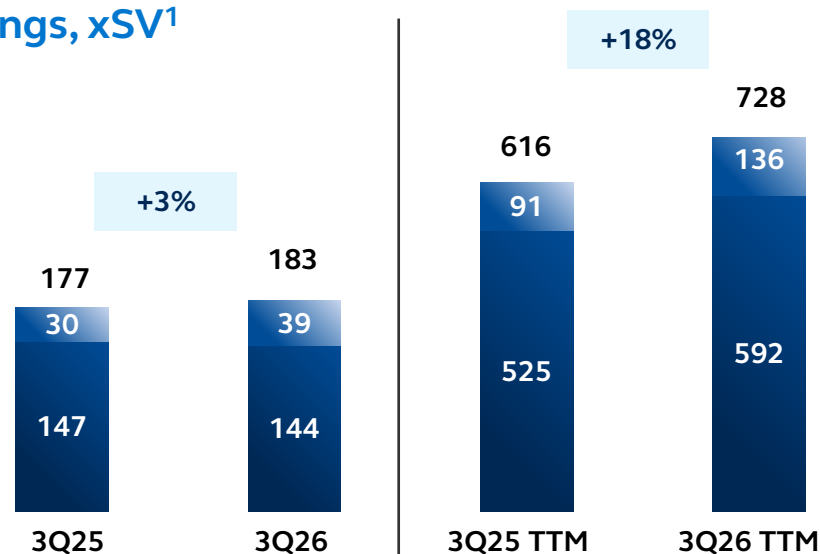
Benefits and Protection

Earnings growth driven by favorable Life mortality

Pre-tax operating earnings, xSV¹

(\$ in millions)

- Specialty Benefits
- Life Insurance



Impact of significant variances ¹	(91)	(13)	(108)	(34)
Reported pre-tax operating earnings	87	170	508	693
Operating margin ² xSV ¹				
Specialty Benefits	17.4%	16.1%	15.7%	17.0%
Life Insurance	12.2%	16.4%	9.6%	14.5%

3Q26 highlights^{1,3}

- Pre-tax operating earnings increased 3% primarily due to improved Life mortality
- Life Insurance pre-tax operating earnings of \$39M, up 29%, driven by improved mortality experience; operating margin expanded 420 bps
- Specialty Benefits premium and fees growth of 6%, including a modest contribution from the 9/1 Beam Benefits acquisition
- Specialty Benefits loss ratio of 59%; remains below the low end of our 60-64% targeted range

Key metrics¹

	Specialty Benefits		Life Insurance	
	3Q26 QTD	3Q26 TTM	3Q26 QTD	3Q26 TTM
Premium and fees	+5.9%	+4.1%	(4.1)%	(1.0)%
Operating margin ²	16.1%	17.0%	16.4%	14.5%
Loss ratio	59.0%	58.1%		

1 Excludes impacts of significant variances, see slide 9 for more details. 2 Pre-tax operating earnings divided by premium and fees. 3 Highlights mentioned compared to 3Q25 unless otherwise mentioned.

Appendix

3Q 2026 significant variances

Business unit impacts of significant variances (in millions)

	Variable investment income	Encaje and Inflation	Integration costs	Total significant variances
Retirement and Income Solutions	\$(32.5)	-	-	\$(32.5)
International Pension	\$(7.1)	\$(10.9)	-	\$(18.0)
Specialty Benefits	\$(1.0)	-	\$(5.5)	\$(6.5)
Life Insurance	\$(6.7)	-	-	\$(6.7)
Corporate	\$(3.9)	-	\$(5.0)	\$(8.9)
Total pre-tax impact	\$(51.2)	\$(10.9)	\$(10.5)	\$(72.6)
Total after-tax impact	\$(41.4)	\$(9.1)	\$(8.3)	\$(58.8)
EPS impact				\$(0.27)

Non-GAAP operating earnings

Excluding impacts from significant variances

3Q26 vs 3Q25 (in millions, except per share data)

	3Q26 as reported	Significant variances ¹	3Q26 excluding significant variances	3Q25 as reported	Significant variances		3Q25 excluding significant variances	3Q26 vs 3Q25 excluding significant variances	
					Actuarial assumption review	Other significant variances ²			
Retirement and Income Solutions	\$ 297.8	\$ (32.5)	\$ 330.3	\$ 310.3	\$ 12.0	\$ (16.5)	\$ 314.8	\$ 15.5	5%
Principal Asset Management									
Investment Management	168.1	-	168.1	173.5	-	-	173.5	(5.4)	(3)%
International Pension	62.4	(18.0)	80.4	101.2	-	28.5	72.7	7.7	11%
Total	230.5	(18.0)	248.5	274.7	-	28.5	246.2	2.3	1%
Benefits and Protection									
Specialty Benefits	137.3	(6.5)	143.8	155.5	14.3	(6.0)	147.2	(3.4)	(2)%
Life Insurance	32.4	(6.7)	39.1	(69.0)	(93.4)	(5.9)	30.3	8.8	29%
Total	169.7	(13.2)	182.9	86.5	(79.1)	(11.9)	177.5	5.4	3%
Corporate	(110.5)	(8.9)	(101.6)	(91.6)	-	6.9	(98.5)	(3.1)	(3)%
Non-GAAP pre-tax operating earnings (losses)	\$ 587.5	\$ (72.6)	\$ 660.1	\$ 579.9	\$ (67.1)	\$ 7.0	\$ 640.0	\$ 20.1	3%
Income taxes	105.7	(13.8)	119.5	106.2	(14.1)	3.6	116.7	2.8	2%
Non-GAAP operating earnings (losses)	\$ 481.8	\$ (58.8)	\$ 540.6	\$ 473.7	\$ (53.0)	\$ 3.4	\$ 523.3	\$ 17.3	3%
Net realized capital gains (losses)	(122.0)	-	(122.0)	(8.1)	(0.2)	-	(7.9)	(114.1)	N/M
Income (loss) from exited business	277.1	-	277.1	(251.8)	(6.1)	-	(245.7)	522.8	N/M
Actuarial assumption review	(5.0)	-	(5.0)	-	-	-	-	(5.0)	N/M
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 631.9	\$ (58.8)	\$ 690.7	\$ 213.8	\$ (59.3)	\$ 3.4	\$ 269.7	\$ 421.0	N/M
Non-GAAP operating earnings per share (EPS)	\$ 2.22	\$ (0.27)	\$ 2.49	\$ 2.10	\$ (0.24)	\$ 0.02	\$ 2.32	\$ 0.17	7%

1 Significant variances in 3Q26 QTD include 1) lower than expected VII in RIS, International Pension, Specialty Benefits, Life Insurance, and Corporate; 2) impact of lower than expected encaje performance and higher than expected Latin American inflation in International Pension; 3) integration costs in Specialty Benefits and Corporate.

2 Other significant variances in 3Q25 QTD include 1) lower than expected VII in RIS, International Pension, Specialty Benefits, and Life Insurance; (2) higher than expected VII in Corporate; 3) impact of both higher than expected encaje performance and Latin American inflation in International Pension.

Annual actuarial assumption review

Immaterial impact to 3Q 2026 results

Highlights

- Immaterial impact from AAR, split between RIS and B&P
- Immaterial run-rate impact reflected in current quarter results; Immaterial impact to capital
- Beginning in 2026, assumption review impacts are excluded from operating earnings and therefore impacting net income only

2026 impact \$ in millions ¹	
Benefits and Protection	\$(3)
Retirement and Income Solutions	\$(3)
Pre-tax business unit impact reflected in net income	\$(6)
After-tax business unit impact reflected in net income	\$(5)

¹ Excludes net realized capital gains (losses) and exited business. 2025 business unit impacts were reported in pre-tax operating earnings under the prior methodology.

Investment performance

34% of fund-level AUM has 4 or 5 star rating from Morningstar^{1,2}

Asset Weighted	% of AUM outperforming Morningstar median ³				% of composite AUM outperforming benchmarks ⁴			
As of 9/30/2026	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Equity	14%	40%	51%	29%	18%	43%	45%	69%
Fixed Income	27%	27%	78%	82%	57%	71%	89%	100%
Asset Allocation ⁵	19%	50%	80%	50%	N/A	N/A	N/A	N/A
Total	18%	43%	68%	45%	25%	52%	48%	69%

Equal Weighted	% of funds outperforming Morningstar median ³				% of composites outperforming benchmarks ⁴			
As of 9/30/2026	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Equity	25%	28%	47%	36%	33%	45%	36%	63%
Fixed Income	47%	33%	53%	75%	68%	81%	78%	97%
Asset Allocation ⁵	36%	38%	54%	50%	N/A	N/A	N/A	N/A
Total	35%	35%	52%	52%	47%	59%	49%	70%

¹ Asset weighted.

² Includes only funds with ratings assigned by Morningstar; non-rated funds excluded (84 total, 75 are ranked).

³ Percentage of Principal actively managed mutual funds, exchange traded funds (ETFs), insurance separate accounts, and collective investment trusts (CITs) in the top two Morningstar quartiles. Excludes Money Market, Stable Value, Liability Driven Investment (Short, Intermediate and Extended Duration), Hedge Fund Separate Account, & U.S. Property Separate Account.

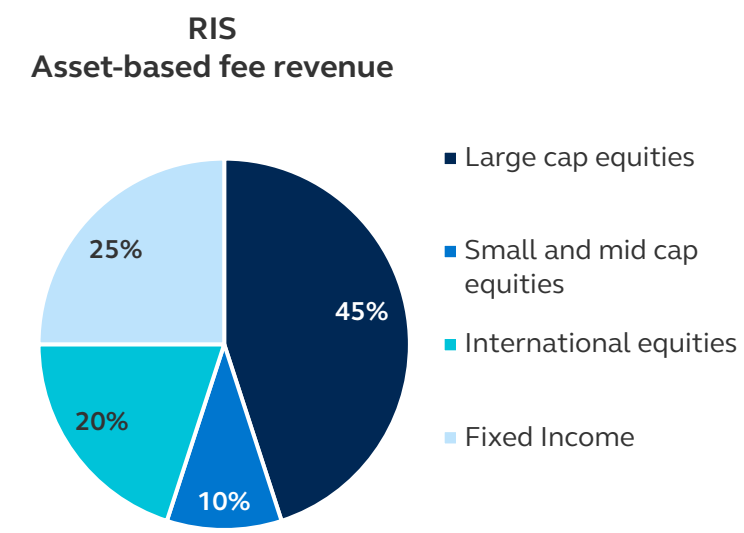
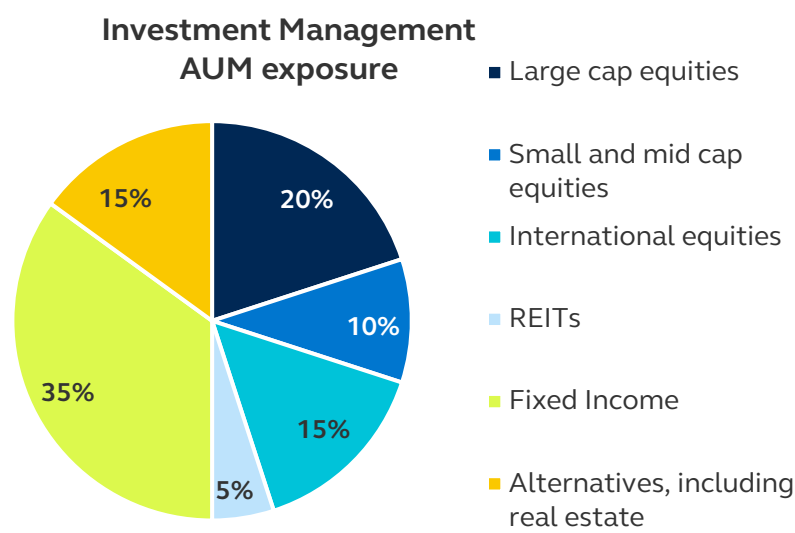
⁴ Composite returns are calculated on a gross basis. All composites compared to official Global Investment Performance Standards (GIPS) composite benchmark. Excludes passive composites and doesn't include certain strategies or mandates for which GIPS composites are not calculated (e.g., Lifetime/Target Date strategies). Lifetime/Target Date funds are covered under separate peer-relative calculations. "Total" percentages include equities, fixed income and other asset classes and mandates with GIPS composites (e.g., asset allocation).

⁵ Coverage of asset allocation strategies in benchmark-relative composites is minimal and non-informative. Please see Morningstar rankings above for informative asset allocation performance.

Market sensitivities

Estimated impacts of changes in key macroeconomic conditions on annual non-GAAP pre-tax operating earnings relative to the next 12 months, prior to management expense actions:

If macroeconomics change by...	Equity market return ¹ +/- 10%	Interest rates +/-100 bps	FX: U.S. Dollar ² +/- 10%	Certain alternative investment valuation ³ +/- 10%
Then Principal's annual non-GAAP pre-tax operating earnings will change by...	+/- 5-8%	+/- (1)-1%	+/- 2%	+/- 8%
And the primary businesses impacted are...	RIS Investment Management	All	International Pension	RIS Life Insurance Specialty Benefits



1 Assumes an immediate 10% change in the S&P 500 followed by 2% growth per quarter thereafter. 2 Principal is primarily impacted by changes in Latin American and Asian currencies. Inverse relationship between movement of the U.S. dollar and impact to non-GAAP pre-tax operating earnings. 3 Includes hedge funds, private equity, infrastructure, and direct lending assets. Separate and distinct from our equity risk associated with a decline in the S&P 500 index, assumes an immediate 10% decline in the value of these assets, followed by a 2% per quarter increase. Note: The impact to income before income taxes is materially consistent with the impact to non-GAAP pre-tax operating earnings.



Non-GAAP financial measure reconciliations

	Three months ended (in millions)	
Investment Management operating revenues less pass-through expenses	9/30/26	9/30/25
Operating revenues	\$476.8	\$483.9
Commissions and other expenses	(40.7)	(39.9)
Operating revenues less pass-through expenses	\$436.1	\$444.0

	Three months ended (in millions)	
Non-GAAP operating earnings (losses)	9/30/26	9/30/25
Net income attributable to PFG	\$631.9	\$213.8
Net realized capital (gains) losses, as adjusted	122.0	8.1
(Income) loss from exited business	(277.1)	251.8
Actuarial assumption review	5.0	0.0
Non-GAAP operating earnings	\$481.8	\$473.7

	Three months ended	
Diluted earnings per common share	9/30/26	9/30/25
Net income	\$2.91	\$0.95
Net realized capital (gains) losses, as adjusted	0.56	0.04
(Income) loss from exited business	(1.27)	1.11
Actuarial assumption review	0.02	0.0
Non-GAAP operating earnings	\$2.22	\$2.10
Impact of significant variances	0.27	0.22
Non-GAAP operating earnings, excluding significant variances	\$2.49	\$2.32
Weighted-average diluted common shares outstanding (in millions)	216.9	225.2

	Three months ended (in millions)	
Income taxes	9/30/26	9/30/25
Total GAAP income taxes	\$241.7	\$14.5
Net realized capital gains (losses) tax adjustments	29.8	2.6
Income taxes attributable to noncontrolling interest	0.0	(0.3)
Income taxes related to equity method investments	27.6	22.5
Income taxes related to exited business	(194.8)	66.9
Actuarial assumption review	1.4	0.0
Income taxes	\$105.7	\$106.2

Non-GAAP financial measure reconciliations

	Period ended (in millions)
Stockholders' equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI	9/30/26
Stockholders' equity	\$11,850.3
AOCI	4,643.0
Cumulative change in fair value of funds withheld embedded derivative	(2,784.3)
Noncontrolling interest	(34.0)
Stockholders' equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI	\$13,675.0

	Period ended (in millions)
Total debt excluding non-recourse debt related to collateralized loan obligation warehouse facility	9/30/26
Short-term debt	\$177.6
Long-term debt	4,326.2
Collateralized loan obligation warehouse facility non-recourse debt	(28.0)
Total debt excluding non-recourse debt related to a collateralized loan obligation warehouse facility	\$4,475.8

Non-GAAP financial measure reconciliations

	Period ended
Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders	9/30/26
Net Income ROE available to common stockholders (including AOCI)	16.8%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	(0.7)%
Net realized capital (gains) losses	2.2%
(Income) loss from exited business	(2.3)%
Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders	16.0%
Impact of significant variances	0.6%
Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders, excluding significant variances	16.6%

Additional Disclosures

Use of non-GAAP financial measures

A non-GAAP financial measure is a numerical measure of performance, financial position, or cash flow that includes adjustments from a comparable financial measure presented in accordance with U.S. GAAP.

The company uses a number of non-GAAP financial measures management believes are useful to investors because they illustrate the performance of the company's normal, ongoing operations which is important in understanding and evaluating the company's financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not, however, a substitute for U.S. GAAP financial measures. Therefore, the company has provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure within the slides. The company adjusts U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible these adjusting items have occurred in the past and could recur in future reporting periods. Management also uses non-GAAP financial measures for goal setting, as a basis for determining employee and senior management awards and compensation and evaluating performance on a basis comparable to that used by investors and securities analysts.

The company also uses a variety of other operational measures that do not have U.S. GAAP counterparts, and therefore do not fit the definition of non-GAAP financial measures. Assets under management is an example of an operational measure that is not considered a non-GAAP financial measure.

Forward-looking statements

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to share repurchases and planned dividends, the realization of our growth and business strategies and results from ongoing operations. Forward-looking statements are made based upon our current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance and actual results may differ materially from the results anticipated in the forward-looking statements. We describe risks, uncertainties and factors that could cause or contribute to such material differences in our filings with the Securities and Exchange Commission, including in the "Risk Factors" and "Note Concerning Forward-Looking Statements" sections in our annual report on Form 10-K for the year ended Dec. 31, 2025, as updated or supplemented from time to time in subsequent filings. We assume no obligation to update any forward-looking statement for any reason, which speaks as of its date.