Second Quarter 2026 Earnings

PRINCIPAL FINANCIAL GROUP

July 27, 2026

Key takeaways

Delivering on long-term guidance	17% / 15% 2Q / YTD EPS growth[1] (9-12% target)	80% TTM FCF %[2] (75-85% target)	16.4% ROE[3] (15-17% target)

Highlights[4]

- Enterprise pre-tax operating earnings growth of 13%, driven by net revenue[5] growth of 6% and margin expansion of 200 bps
- Retirement and Income Solutions pre-tax operating earnings increased 8%; 120 bps margin expansion to 41.4%
- Principal Asset Management pre-tax operating earnings increased 6%, driven by 4% growth in Investment Management and 11% in International Pension
- Benefits and Protection pre-tax operating earnings increased 29% on record Specialty Benefits earnings driven by strong underwriting results, with a loss ratio of 57.4%, and improved Life Insurance mortality experience

Capital

- Returned $427M of capital to shareholders during 2Q26: $250M of share repurchases and $177M of common stock dividends
- Increased 3Q26 common stock dividend to $0.84; increased 8% from 3Q25 and on a trailing twelve-month basis
- Excess and available capital position of $1.6B

1 This is a non-GAAP measure, see reconciliation in appendix. Excludes significant variances, see slide 12 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 12 for more details. 4 Figures represented exclude significant variances, see slide 12 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]

2Q26 HIGHLIGHTS

Retirement platform		
Transfer deposits	+30% y/y	+28% TTM
Recurring deposits	+6% y/y	+5% TTM
WSRS participant engagement		
Deferring participants	+4.0% y/y	+3.6% TTM
Average deferral per member	+3.5% y/y	+2.8% TTM
Participant roll-ins	$1.7B QTR	$7.2B TTM
Sales		
DCIO	$2.1B QTR	$7.9B TTM
PRT	$0.5B QTR	$2.4B TTM

2Q26 HIGHLIGHTS

WSRS SMB		
Transfer deposits	(5)% y/y	+16% TTM
Recurring deposits	+6% y/y	+6% TTM
Group Benefits SMB		
Employment growth	+1.6% TTM	
Products per customer	3.18	
Life SMB		
Business market life premiums and fees	+8% y/y	+11% TTM

2Q26 HIGHLIGHTS

NCF		
Active ETF	+$0.5B QTR	+$2.0B TTM
U.S. Real Estate	+$0.7B QTR	+$4.0B TTM
AUM		
Private markets	+10% y/y	
International Pension	+18% y/y	
Gross Sales		
Investment Management	+2% y/y	+13% TTM

1 Highlights mentioned attributable to Investment Management unless otherwise noted.

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2Q 2026 financial highlights

2Q 2026 operating results

Reported non-GAAP operating earnings[1]

$547M
+12% vs. 2Q 2025

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

$529M
+13% vs. 2Q 2025

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

$2.50
+16% vs. 2Q 2025

Non-GAAP EPS, xSV[2]

$2.42
+17% vs. 2Q 2025

Capital & liquidity

Excess and available capital

$1.6B

$950M at Hold Co

$300M excess subsidiary capital

$350M in excess of 375% RBC

Debt to capital ratio[3]

23.6%[4]

Estimated PLIC RBC ratio

400%

Capital deployments

$427M returned to shareholders:

- **$250M** of share repurchases
- **$177M** of common stock dividends

Announced 3Q 2026 common stock dividend

$0.84
+8% from 3Q25

AUM & NCF

Total company AUM

$808B
+7% vs. 2Q25

Total company AUM NCF

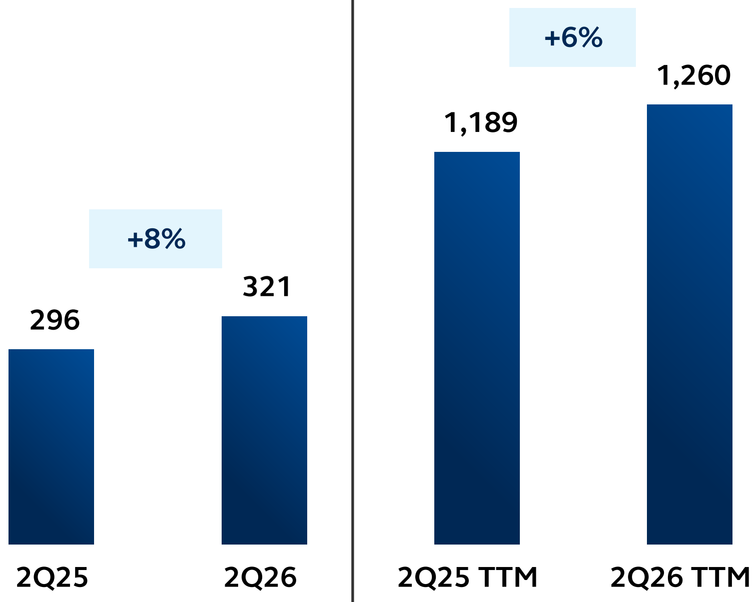
($11.1)B

1 This is a non-GAAP measure, see reconciliation in appendix. 2 Excludes significant variances, see slide 12 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 and AOCI. 4 Includes proceeds from 2Q26 $400M debt issuance that will be used for general corporate purposes, which may include repayment, redemption or refinancing of existing debt.

Retirement and Income Solutions

Delivered strong earnings and net revenue growth with margin expansion

Pre-tax operating earnings, xSV[1]
($ in millions)



	2Q25	2Q26	2Q25 TTM	2Q26 TTM
Impact of significant variances[1]	(4)	2	(87)	(25)
Reported pre-tax operating earnings	292	323	1,102	1,235
Operating margin[2] xSV[1]	40.2%	41.4%	40.3%	41.2%

2Q26 highlights[1,3]

- Pre-tax operating earnings increased 8%, driven by net revenue growth of 5% and disciplined expense management
- Operating margin improved 120 bps to 41.4%
- Transfer deposits increased 30% to $9B
- Recurring deposits increased 6% to $13B

Key metrics[1]	2Q26 QTD	2Q26 TTM
Net revenue	+5.4%	+3.6%
Operating margin[2]	41.4%	41.2%

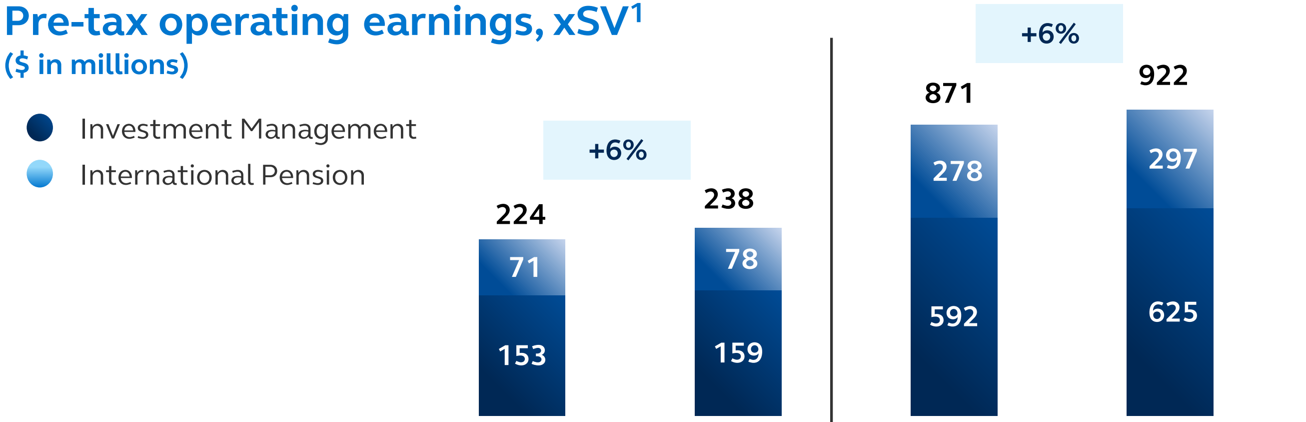
1 Impact of VII in 2Q26. Impact of a one-time expense accrual release and VII in 2Q25. Trailing twelve months excludes impacts of actuarial assumption reviews and other significant variances. 2 Pre-tax operating earnings divided by net revenue. 3 Highlights mentioned compared to 2Q25 unless otherwise noted.

Principal Asset Management

Higher earnings on AUM growth and margin expansion

Pre-tax operating earnings, xSV[1]

($ in millions)



	2Q25	2Q26	2Q25 TTM	2Q26 TTM
Impact of significant variances[1]	13	19	38	50
Reported pre-tax operating earnings	236	256	909	971
Operating margin[2] xSV[1]				
Investment Management	36.4%	37.5%	35.5%	36.5%
International Pension	46.8%	47.3%	46.0%	46.5%

2Q26 highlights[1,4]

- Pre-tax operating earnings increased 6%, driven by 4% growth in Investment Management and 11% growth in International Pension
- Investment Management operating margin improved 110 bps to 37.5%; International Pension operating margin improved 50 bps to 47.3%
- International Pension record reported AUM of $169B, up 18%
- Investment Management net outflows of $(12)B, concentrated in a small number of U.S. active equity strategies

Key metrics[1]

	Investment Management		International Pension	
	2Q26 QTD	2Q26 TTM	2Q26 QTD	2Q26 TTM
Operating revenues less pass-through expenses[3]	+0.6%	+2.0%		
Net revenue			+9.6%	+5.7%
Operating margin[2]	37.5%	36.5%	47.3%	46.5%

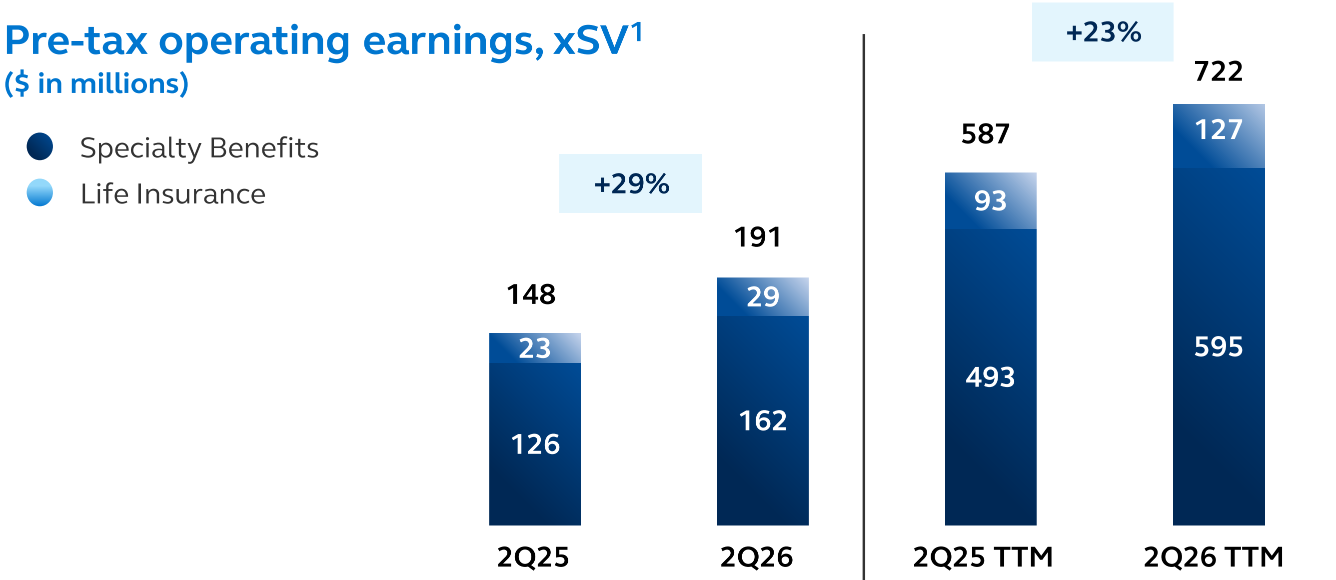
1 Impact of VII and higher than expected encaje performance, offset by lower than expected Latin American inflation in 2Q26. Impact of higher than expected encaje performance and a one-time expense accrual release, offset by Latin American inflation in 2Q25. Trailing twelve months excludes impacts of actuarial assumption reviews and other significant variances. 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 2Q25 unless otherwise noted.

Benefits and Protection

Strong earnings driven by favorable SBD underwriting and Life mortality

Pre-tax operating earnings, xSV[1]

($ in millions)



	2Q25	2Q26	2Q25 TTM	2Q26 TTM
Impact of significant variances[1]	(1)	(7)	(100)	(112)
Reported pre-tax operating earnings	148	184	486	610
Operating margin[2] xSV[1]				
Specialty Benefits	14.9%	18.5%	14.9%	17.4%
Life Insurance	9.6%	13.1%	9.9%	13.4%

2Q26 highlights[1,3]

- Pre-tax operating earnings of $191M increased 29% and margin expanded 370 bps
- Specialty Benefits record pre-tax operating earnings of $162M, up 29% driven by business growth and more favorable underwriting experience; operating margin improved 360 bps
- Specialty Benefits loss ratio of 57.4% improved 280 bps, driven by improvements across all products
- Life Insurance pre-tax operating earnings of $29M, up 29%, driven by improved mortality experience; operating margin expanded 350 bps

Key metrics[1]

	Specialty Benefits		Life Insurance	
	2Q26 QTD	2Q26 TTM	2Q26 QTD	2Q26 TTM
Premium and fees	+3.9%	+3.4%	(5.8)%	+0.7%
Operating margin[2]	18.5%	17.4%	13.1%	13.4%
Loss ratio	57.4%	57.9%		

1 Impact of VII in 2Q26. Impact of one-time expense accrual release and VII in 2Q25. Trailing twelve months excludes impacts of actuarial assumption reviews and other significant variances. 2 Pre-tax operating earnings divided by premium and fees. 3 Highlights mentioned compared to 2Q25 unless otherwise mentioned.

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Appendix

Acquisition of Beam Benefits – Accelerating our SMB Growth Strategy

Strategic Rationale

- Aligns with our small & midsized businesses strategic priority
- Broadens our reach and distribution footprint within the SMB segment
- Adds meaningful scale with $175M of premium

Financial Impact

- 2026 EPS & capital targets unchanged
- Specialty Benefits growth to be at or above the high end of 5-9% targeted range in 2027
- Expected to close in the second half of 2026

About Beam Benefits

- Dental, vision, life, disability, and supplemental health benefits provider serving the SMB segment
- Available in 46 states + D.C.
- Modern digital platform with differentiating AI driven tools

25,000+
employer customers

$175M
premiums in 2025

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Investment performance

37% 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 6/30/2026	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Equity	31%	49%	50%	36%	5%	37%	36%	85%
Fixed Income	47%	26%	78%	81%	71%	76%	92%	100%
Asset Allocation[5]	48%	34%	78%	59%	N/A	N/A	N/A	N/A
Total	41%	40%	67%	52%	31%	45%	46%	75%

Equal Weighted	% of funds outperforming Morningstar median[3]				% of composites outperforming benchmarks[4]			
As of 6/30/2026	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Equity	26%	33%	45%	40%	18%	41%	44%	67%
Fixed Income	60%	40%	53%	73%	77%	77%	86%	97%
Asset Allocation[5]	34%	27%	55%	54%	N/A	N/A	N/A	N/A
Total	41%	32%	51%	53%	48%	55%	55%	72%

1 Asset weighted.

2 Includes only funds with ratings assigned by Morningstar; non-rated funds excluded (83 total, 74 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).

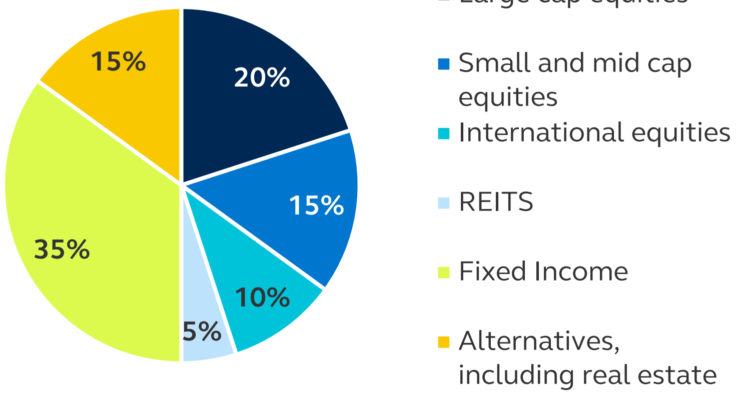
5 Coverage of asset allocation strategies in benchmark-relative composites is minimal and non-informative. Please see Morningstar rankings above for informative asset allocation performance.

Market sensitivities

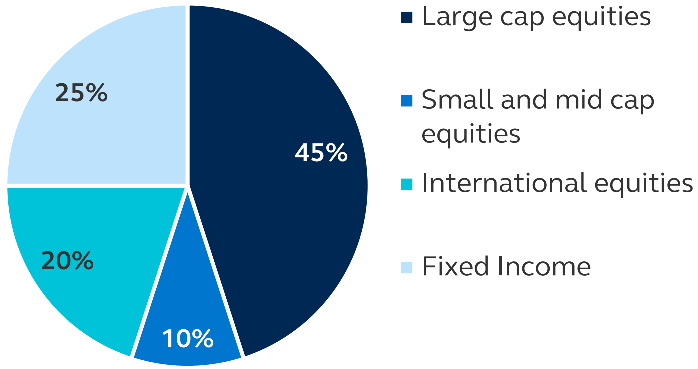
Estimated impacts of changes in key macroeconomic conditions on annual non-GAAP pre-tax operating earnings relative to the next 12 months, prior to management expense actions:

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

Investment Management AUM exposure



RIS Asset-based fee revenue



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.

2Q 2026 significant variances

Business unit impacts of significant variances (in millions)

	Variable investment income	Encaje and Inflation	Total significant variances
Retirement and Income Solutions	$2.0	-	$2.0
International Pension	$(5.1)	$23.8	$18.7
Specialty Benefits	$(3.0)	-	$(3.0)
Life Insurance	$(4.2)	-	$(4.2)
Corporate	$8.4	-	$8.4
Total pre-tax impact	$(1.9)	$23.8	$21.9
Total after-tax impact	**$0.6**	**$17.7**	**$18.3**
EPS impact			$0.08

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Non-GAAP financial measure reconciliations

Investment Management operating revenues less pass-through expenses	Three months ended (in millions) 6/30/26	6/30/25
Operating revenues	$472.3	$467.2
Commissions and other expenses	(40.7)	(38.2)
Operating revenues less pass-through expenses	**$431.6**	**$429.0**

Diluted earnings per common share	Three months ended 6/30/26	6/30/25
Net income	$1.84	$1.79
Net realized capital (gains) losses, as adjusted	0.06	0.25
(Income) loss from exited business	0.60	0.12
Non-GAAP operating earnings	**$2.50**	**$2.16**
Impact of significant variances	(0.08)	(0.09)
Non-GAAP operating earnings, excluding significant variances	**$2.42**	**$2.07**
Weighted-average diluted common shares outstanding (in millions)	**218.7**	**226.5**

Non-GAAP operating earnings (losses)	Three months ended (in millions) 6/30/26	6/30/25
Net income attributable to PFG	$403.4	$406.2
Net realized capital (gains) losses, as adjusted	12.0	57.0
(Income) loss from exited business	131.6	26.1
Non-GAAP operating earnings	**$547.0**	**$489.3**

Income taxes	Three months ended (in millions) 6/30/26	6/30/25
Total GAAP income taxes	$66.0	$69.9
Net realized capital gains (losses) tax adjustments	3.6	13.4
Income taxes attributable to noncontrolling interest	(0.3)	(0.3)
Income taxes related to equity method investments	17.6	15.9
Income taxes related to exited business	34.9	7.0
Income taxes	**$121.8**	**$105.6**

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Non-GAAP financial measure reconciliations

Stockholders’ equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment, available to common stockholders	Period ended (in millions) 6/30/26
Stockholders’ equity	$12,177.8
AOCI, other than foreign currency translation adjustment	2,526.9
Cumulative change in fair value of funds withheld embedded derivative	(2,137.9)
Noncontrolling interest	(35.0)
Stockholders’ equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment, available to common stockholders	**$12,531.8**

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	Period ended 6/30/26
Net Income ROE available to common stockholders (including AOCI)	13.2%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	(0.6)%
Net realized capital (gains) losses	1.2%
(Income) loss from exited business	2.0%
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	15.8%
Impact of significant variances	0.5%
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	16.4%

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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.