

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

	Three Months Ended,					Twelve Months Ended,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Basic Earnings Per Common Share							
Net income	\$ (0.04)	\$ 5.59	\$ 12.11	\$ 1.45	\$ 1.79	\$ 19.16	\$ 6.36
Net realized capital (gains) losses	(0.33)	0.13	0.76	0.20	0.10	0.77	0.51
(Income) loss from exited business	2.10	(4.00)	(11.20)	-	-	(13.16)	-
Non-GAAP operating earnings *	\$ 1.73	\$ 1.72	\$ 1.67	\$ 1.65	\$ 1.89	\$ 6.77	\$ 6.87
Diluted Earnings Per Common Share							
Net income	\$ (0.04)	\$ 5.50	\$ 11.94	\$ 1.43	\$ 1.76	\$ 18.85	\$ 6.27
Net realized capital (gains) losses	(0.33)	0.13	0.74	0.20	0.09	0.76	0.50
(Income) loss from exited business	2.07	(3.94)	(11.03)	-	-	(12.95)	-
Non-GAAP operating earnings *	\$ 1.70	\$ 1.69	\$ 1.65	\$ 1.63	\$ 1.85	\$ 6.66	\$ 6.77

	Period Ended,				Period Ended,		
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Stockholders' Equity x-AOCI Available to Common Stockholders							
Stockholders' equity	\$10,042.8	\$ 9,488.3	\$11,078.6	\$11,952.7	\$16,125.8	\$10,042.8	\$16,125.8
Net unrealized capital (gains) losses	5,357.6	6,010.8	3,618.2	171.0	(3,519.2)	5,357.6	(3,519.2)
Net unrecognized postretirement benefit obligation	254.1	322.7	329.7	338.0	344.7	254.1	344.7
Cumulative change in fair value of funds withheld embedded derivative	(2,885.7)	(3,400.9)	(2,423.2)	-	-	(2,885.7)	-
Noncontrolling interest	(41.1)	(42.1)	(41.8)	(55.1)	(56.4)	(41.1)	(56.4)
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,727.7	12,378.8	12,561.5	12,406.6	12,894.9	12,727.7	12,894.9
Foreign currency translation adjustment	1,587.3	1,737.1	1,682.2	1,411.6	1,563.6	1,587.3	1,563.6
Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$14,315.0	\$14,115.9	\$14,243.7	\$13,818.2	\$14,458.5	\$14,315.0	\$14,458.5
Book Value Per Common Share x-AOCI							
Book value per common share including AOCI	\$ 41.07	\$ 38.57	\$ 44.16	\$ 47.18	\$ 61.40	\$ 41.07	\$ 61.40
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	11.20	11.98	6.11	2.01	(12.13)	11.20	(12.13)
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	52.27	50.55	50.27	49.19	49.27	52.27	49.27
Foreign currency translation adjustment	6.52	7.09	6.73	5.60	5.98	6.52	5.98
Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 58.79	\$ 57.64	\$ 57.00	\$ 54.79	\$ 55.25	\$ 58.79	\$ 55.25
Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	36.9%	41.5%	31.3%	11.5%	10.5%	36.9%	10.5%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	0.7%	0.3%	2.0%	0.8%	2.8%	0.7%	2.8%
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)	37.6%	41.8%	33.3%	12.3%	13.3%	37.6%	13.3%
Net realized capital (gains) losses	1.5%	2.4%	2.9%	2.2%	1.0%	1.5%	1.0%
(Income) loss from exited business	-25.8%	-30.2%	-22.1%	0.0%	0.0%	-25.8%	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)	13.3%	14.0%	14.1%	14.5%	14.3%	13.3%	14.3%
Foreign currency translation adjustment	-1.5%	-1.6%	-1.5%	-1.4%	-1.4%	-1.5%	-1.4%
Non-GAAP operating earnings ROE excluding cumulative change in fair value of funds withheld embedded derivative and AOCI available to common stockholders *	11.8%	12.4%	12.6%	13.1%	12.9%	11.8%	12.9%

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Net revenue							
Fee *	\$ 1,113.8	\$ 1,069.7	\$ 1,167.5	\$ 1,133.1	\$ 1,275.0	\$ 4,484.1	\$ 4,644.5
Spread *	143.0	197.5	162.5	245.2	249.6	748.2	928.1
Risk	441.0	446.6	448.3	422.7	419.3	1,758.6	1,643.4
Corporate	18.4	(14.2)	(5.2)	(29.1)	25.1	(30.1)	(3.4)
Net revenue *	\$ 1,716.2	\$ 1,699.6	\$ 1,773.1	\$ 1,771.9	\$ 1,969.0	\$ 6,960.8	\$ 7,212.6
Operating expenses	(1,192.3)	(1,176.1)	(1,207.1)	(1,249.9)	(1,311.1)	(4,825.4)	(4,917.7)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest	(13.8)	(1.3)	(39.2)	(15.8)	(27.1)	(70.1)	(33.5)
Pre-tax net realized capital gains (losses)	118.5	(47.4)	(277.4)	(80.4)	(38.1)	(286.7)	(179.8)
Certain adjustments related to equity method investments and noncontrolling interest	2.9	(13.3)	29.2	2.2	16.3	21.0	2.0
Pre-tax income (loss) from exited business	(626.6)	1,268.6	3,618.5	-	-	4,260.5	-
Income (loss) before income taxes	\$ 4.9	\$ 1,730.1	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 6,060.1	\$ 2,083.6
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Fee *	\$ 359.0	\$ 326.1	\$ 383.2	\$ 313.7	\$ 423.9	\$ 1,382.0	\$ 1,416.7
Spread *	109.3	161.2	144.8	205.7	203.9	621.0	741.9
Risk	128.5	135.7	151.7	115.8	97.4	531.7	470.8
Corporate	(86.7)	(100.8)	(152.9)	(129.0)	(94.4)	(469.4)	(368.0)
Non-GAAP pre-tax operating earnings (losses) *	\$ 510.1	\$ 522.2	\$ 526.8	\$ 506.2	\$ 630.8	\$ 2,065.3	\$ 2,261.4
Pre-tax net realized capital gains (losses)	118.5	(47.4)	(277.4)	(80.4)	(38.1)	(286.7)	(179.8)
Certain adjustments related to equity method investments and noncontrolling interest	2.9	(13.3)	29.2	2.2	16.3	21.0	2.0
Pre-tax income (loss) from exited business	(626.6)	1,268.6	3,618.5	-	-	4,260.5	-
Income (loss) before income taxes	\$ 4.9	\$ 1,730.1	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 6,060.1	\$ 2,083.6

* 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-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Non-GAAP Operating Earnings (Losses)							
Fee *	\$ 296.0	\$ 275.9	\$ 323.6	\$ 272.7	\$ 342.1	\$ 1,168.2	\$ 1,169.6
Spread *	88.3	130.4	118.1	165.6	164.5	502.4	596.8
Risk	103.7	110.7	122.4	93.8	79.0	430.6	378.5
Corporate	(65.7)	(90.2)	(141.1)	(103.3)	(87.2)	(400.3)	(297.3)
Non-GAAP operating earnings (losses) *	\$ 422.3	\$ 426.8	\$ 423.0	\$ 428.8	\$ 498.4	\$ 1,700.9	\$ 1,847.6
Net realized capital gains (losses) *	82.1	(32.0)	(190.8)	(52.6)	(26.6)	(193.3)	(137.0)
Income (loss) from exited business	(513.9)	990.7	2,827.2	-	-	3,304.0	-
Net income (loss) attributable to Principal Financial Group, Inc.	\$ (9.5)	\$ 1,385.5	\$ 3,059.4	\$ 376.2	\$ 471.8	\$ 4,811.6	\$ 1,710.6
Net Investment Income							
Net investment income - U.S. *	\$ 785.8	\$ 704.2	\$ 564.6	\$ 976.6	\$ 1,034.5	\$ 3,031.2	\$ 3,873.1
Net investment income - Principal International	236.0	239.7	298.7	193.0	267.6	967.4	727.5
Total net investment income *	1,021.8	943.9	863.3	1,169.6	1,302.1	3,998.6	4,600.6
Income taxes related to equity method investments	(10.9)	(14.6)	(10.0)	(13.6)	(10.8)	(49.1)	(31.5)
Net realized capital gains (losses) related to equity method investments	(9.0)	6.6	(9.0)	(3.6)	(5.7)	(15.0)	(24.0)
Derivative and hedging-related adjustments	(19.6)	(32.9)	(33.7)	(40.1)	(51.9)	(126.3)	(160.3)
Sponsored investment funds adjustments	5.3	5.2	5.9	5.8	5.4	22.2	21.3
Net investment income	\$ 987.6	\$ 908.2	\$ 816.5	\$ 1,118.1	\$ 1,239.1	\$ 3,830.4	\$ 4,406.1
Income Taxes							
Income taxes	\$ (10.6)	\$ 348.7	\$ 822.5	\$ 47.3	\$ 103.8	\$ 1,207.9	\$ 326.2
Net realized capital gains (losses) tax adjustments	(25.0)	10.0	62.7	16.5	17.9	64.2	56.2
Income taxes attributable to noncontrolling interest	(0.2)	-	(0.1)	-	(0.1)	(0.3)	(0.1)
Income taxes related to equity method investments	10.9	14.6	10.0	13.6	10.8	49.1	31.5
Income taxes related to exited business	112.7	(277.9)	(791.3)	-	-	(956.5)	-
Income taxes *	\$ 87.8	\$ 95.4	\$ 103.8	\$ 77.4	\$ 132.4	\$ 364.4	\$ 413.8
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest							
Net income attributable to noncontrolling interest	\$ 25.0	\$ (4.1)	\$ 15.2	\$ 4.5	\$ 33.4	\$ 40.6	\$ 46.8
Income taxes attributable to noncontrolling interest	0.2	-	0.1	-	0.1	0.3	0.1
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(11.4)	5.4	23.9	11.3	(6.4)	29.2	(13.4)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 13.8	\$ 1.3	\$ 39.2	\$ 15.8	\$ 27.1	\$ 70.1	\$ 33.5
Net Realized Capital Gains (Losses)							
Net realized capital gains (losses)	\$ 135.7	\$ (55.7)	\$ (227.9)	\$ (110.5)	\$ 44.2	\$ (258.4)	\$ 2.5
Recognition of front-end fee revenues	(1.5)	0.2	(1.5)	(1.9)	1.0	(4.7)	(2.9)
Market value adjustments to fee revenues	0.6	-	0.1	-	-	0.7	(0.6)
Net realized capital gains (losses) related to equity method investments	(9.0)	6.6	(9.0)	(3.6)	(5.7)	(15.0)	(24.0)
Derivative and hedging-related revenue adjustments	(19.6)	(32.9)	(33.7)	(40.1)	(51.9)	(126.3)	(160.3)
Sponsored investment fund adjustments	5.3	5.2	5.9	5.8	5.4	22.2	21.3
Total net realized capital gains (losses) revenue adjustments	(24.2)	(20.9)	(38.2)	(39.8)	(51.2)	(123.1)	(166.5)
Amortization of deferred acquisition costs	15.0	7.1	(7.6)	(8.0)	(8.7)	6.5	(0.2)
Capital gains distributed - operating expenses	(10.9)	19.9	35.0	58.9	(4.2)	102.9	(69.4)
Total net realized capital gains (losses) operating expenses adjustments	4.1	27.0	27.4	50.9	(12.9)	109.4	(69.6)
Amortization of other actuarial balances	0.5	0.6	(11.8)	6.7	(3.0)	(4.0)	11.3
Market value adjustments of embedded derivatives	1.2	(4.0)	(21.5)	(19.8)	1.0	(44.1)	79.8
Capital gains distributed - cost of interest credited	1.2	5.6	(5.4)	32.1	(16.2)	33.5	(37.3)
Total net realized capital gains (losses) expense adjustments	7.0	29.2	(11.3)	69.9	(31.1)	94.8	(15.8)
Total net realized capital gains (losses) pre-tax adjustments	(17.2)	8.3	(49.5)	30.1	(82.3)	(28.3)	(182.3)
Net realized capital gains (losses) tax adjustments	(25.0)	10.0	62.7	16.5	17.9	64.2	56.2
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(11.4)	5.4	23.9	11.3	(6.4)	29.2	(13.4)
Total net realized capital gains (losses) after-tax adjustments	(53.6)	23.7	37.1	57.9	(70.8)	65.1	(139.5)
Total net realized capital gains (losses) *	\$ 82.1	\$ (32.0)	\$ (190.8)	\$ (52.6)	\$ (26.6)	\$ (193.3)	\$ (137.0)
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Principal International Combined Net Revenue (at PFG Share)							
Principal International pre-tax operating earnings	\$ 91.7	\$ 66.7	\$ 92.1	\$ 58.1	\$ 105.2	\$ 308.6	\$ 309.0
Principal International combined operating expenses other than pass-through commissions (at PFG share) *	151.4	155.4	153.9	155.8	177.7	616.5	662.7
Principal International combined net revenue (at PFG share) *	\$ 243.1	\$ 222.1	\$ 246.0	\$ 213.9	\$ 282.9	\$ 925.1	\$ 971.7

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

	Trailing Twelve Months,					
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-20
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,715.5	\$ 1,798.8	\$ 1,858.0	\$ 1,848.1	\$ 1,828.0	\$ 1,539.1
Principal Global Investors commissions and other expenses	(137.5)	(146.9)	(154.6)	(159.3)	(160.1)	(155.4)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,578.0	\$ 1,651.9	\$ 1,703.4	\$ 1,688.8	\$ 1,667.9	\$ 1,383.7
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 308.6	\$ 322.1	\$ 336.4	\$ 292.0	\$ 309.0	\$ 243.6
Principal International combined operating expenses other than pass-through commissions (at PFG share)	616.5	642.8	651.2	664.5	662.7	583.0
Principal International combined net revenue (at PFG share) *	\$ 925.1	\$ 964.9	\$ 987.6	\$ 956.5	\$ 971.7	\$ 826.6

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