		Three Months Ended,											ths Ended,		
	30	30-Sep-22		30-Jun-22		31-Mar-22		31-Dec-21		0-Sep-21		30-Sep-22		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	i,		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	1,707.1	1,002.2	1,111.0	1,000.0	1,02 1.0	1,707.1	1,02 1.0	
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	
or rands withinera embedded derivative and ricer	\$14,113.7	Ψ1 1 7,213.7	\$13,010.Z	\$14,430.3	\$17,731.3	\$14,113.7	\$14,431.3	
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	11.70	0.11	2.01	(12.10)	(11.01)	111.70	(11.01)	
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	7.07	0.73	5.00	5.70	5.75	7.07	3.73	
of funds withheld embedded derivative and AOCI *	\$ 57.64	\$ 57.00	\$ 54.79	\$ 55.25	\$ 54.31	\$ 57.64	\$ 54.31	
or runus withineia embeadea derivative and AOCI	\$ 37.04	\$ 37.00	3 34.79	\$ 55.25	\$ 34.31	\$ 37.04	\$ 34.31	
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	41.576	31.370	11.376	10.576	10.676	41.370	10.676	
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	0.376	2.070	0.676	2.070	2.170	0.376	2.770	
cumulative change in fair value of funds withheld embedded								
derivative and AOCI, other than foreign currency translation								
adjustment)	41.00/	22.20/	10.20/	12.20/	12 50/	41.00/	13.5%	
Net realized capital (gains) losses	41.8%	33.3% 2.9%	12.3% 2.2%	13.3% 1.0%		41.8% 2.4%	0.4%	
	2.4% -30.2%		0.0%	0.0%	0.4%		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	1							
	44.00/	4440/	44.50/	4400/	40.00/	4400/	40.00/	
than foreign currency translation adjustment)	14.0%	14.1%	14.5%	14.3%		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	1							
to common stockholders *	12.4%	12.6%	13.1%	12.9%	12.4%	12.4%	12.4%	

			Trailing Twe	elve Months,						
	30-9	Sep-22	30-Jun-22	3	31-Mar-22	31-Dec-21	30-Sep	0-21	30-Sep-22	30-Sep-21
Net Revenue										
Fee *	\$ 1	,069.7	\$ 1,167.5	9	\$ 1,133.1	\$ 1,275.0	\$ 1,10)9.7	\$ 4,645.3	\$ 4,461.0
Spread *		197.5	162.5		245.2	249.6	24	40.5	854.8	876.5
Risk		446.6	448.3		422.7	419.3	4	17.9	1,736.9	1,606.0
Corporate		(14.2)	(5.2		(29.1)	25.1	(12.3)	(23.4)	(42.4)
Net revenue *		10	\$ 1,773.1		1,771.9	\$ 1,969.0	\$ 1,75		\$ 7,213.6	\$ 6,901.1
Operating expenses	(1	,176.1)	(1,207.1))	(1,249.9)	(1,311.1)	(1,18	34.1)	(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)	(13	33.5)	(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	- 1
Income (loss) before income taxes	\$ 1	,730.1	\$ 3,897.1	\$	\$ 428.0	\$ 609.0	\$ 42	28.1	\$ 6,664.2	\$ 2,066.2
Non-GAAP Pre-Tax Operating Earnings (Losses)										
Fee *	\$	326.1	\$ 383.2			\$ 423.9		17.0	\$ 1,446.9	\$ 1,320.5
Spread *		161.2	144.8		205.7	203.9		97.3	715.6	688.6
Risk		135.7	151.7		115.8	97.4		51.6	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			\$ 630.8		8.86	\$ 2,186.0	\$ 2,116.8
Pre-tax net realized capital gains (losses)		(47.4)	(277.4)	(80.4)	(38.1)	(13	33.5)	(443.3)	(37.0)
Certain adjustments related to equity method investments and										
noncontrolling interest		(13.3)	29.2		2.2	16.3		(7.2)		(13.6)
Pre-tax income (loss) from exited business		,268.6	3,618.5	_	-	-		-	4,887.1	-
Income (loss) before income taxes	\$ 1	,730.1	\$ 3,897.1	\$	\$ 428.0	\$ 609.0	\$ 42	28.1	\$ 6,664.2	\$ 2,066.2

 $^{^{\}star}$ This is a non-GAAP financial measure.

1

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

				Thre	ee M	lonths En	ded,				Tra	ailing Twe	elve N	∕lonths,
	30	-Sep-22	30	-Jun-22	31	-Mar-22	31-	Dec-21	30	-Sep-21	_)-Sep-22		Sep-21
Non-GAAP Operating Earnings (Losses)									Ė					
Fee *	\$	275.9	\$	323.6	\$	272.7	\$	342.1	\$	254.2	\$	1,214.3	\$ 1	,103.9
Spread *		130.4		118.1		165.6		164.5		157.9		578.6		553.5
Risk		110.7		122.4		93.8		79.0		121.7		405.9		371.3
Corporate		(90.2)		(141.1)		(103.3)		(87.2)		(75.4)		(421.8)		(269.9)
Non-GAAP operating earnings (losses) *	\$	426.8	\$	423.0	\$	428.8	\$	498.4	\$	458.4	\$	1,777.0		,758.8
Net realized capital gains (losses) *		(32.0)		(190.8)		(52.6)		(26.6)		(98.5)		(302.0)		(47.4)
Income (loss) from exited business	1	990.7		2,827.2		-		-		-		3,817.9		-
Net income (loss) attributable to Principal Financial Group, Inc.	\$	1,385.5		3,059.4	\$	376.2	\$	471.8	\$	359.9	\$	5,292.9	\$ 1	,711.4
		,							Ė		Ė			
Net Investment Income														
Net investment income - U.S. *	\$	704.2	\$	564.6	\$	976.6	\$	1,034.5	\$	973.7	\$	3,279.9	\$ 3	3.773.9
Net investment income - Principal International	T .	239.7	,	298.7	1	193.0	,	267.6	*	165.4	,	999.0	, ,	609.7
Total net investment income *		943.9		863.3		1,169.6		1,302.1		1,139.1		4,278.9		,383.6
Income taxes related to equity method investments	1	(14.6)		(10.0)		(13.6)		(10.8)		(10.1)		(49.0)		(22.3)
Net realized capital gains (losses) related to equity method	1	(,		(,		(,		()		()		(,		(/
investments		6.6		(9.0)		(3.6)		(5.7)		(10.8)		(11.7)		(14.9)
Derivative and hedging-related adjustments	1	(32.9)		(33.7)		(40.1)		(51.9)		(30.6)		(158.6)		(155.6)
Sponsored investment funds adjustments	1	5.2		5.9		5.8		5.4		5.8		22.3		20.7
Net investment income	\$	908.2	\$	816.5	\$	1,118.1	\$	1,239.1	\$	1,093.4	\$	4,081.9	\$ 4	1,211.5
THE STATE OF THE S	Ψ	,00.2	Ψ	0.10.0	Ψ	.,	Ψ	.,207.1	ę	.,0,0,1	Ψ	,,001.7	Ψ.	., ∠ . 1∪
Income Taxes														
Income taxes	\$	348.7	\$	822.5	\$	47.3	\$	103.8	\$	63.8	Φ.	1,322.3	\$	322.5
Net realized capital gains (losses) tax adjustments	→	10.0	Φ	62.7	Φ	16.5	Φ	17.9	Φ	36.6	Φ	1,322.3	Ψ	13.2
Income taxes attributable to noncontrolling interest	-	10.0		(0.1)		-		(0.1)		(0.1)		(0.2)		13.2
	-	114										49.0		22.2
Income taxes related to equity method investments Income taxes related to exited business	-	14.6 (277.9)		10.0		13.6		10.8		10.1				22.3
	\$	95.4	\$	(791.3) 103.8	ď	77.4	ď	132.4	6	110.4	\$	(1,069.2) 409.0	ď	2500
Income taxes *	Ф	95.4	Ф	103.6	\$	11.4	\$	132.4	\$	110.4	Ф	409.0	\$	358.0
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to														
Noncontrolling Interest														
Net income attributable to noncontrolling interest	\$	(4.1)	\$	15.2	\$	4.5	\$	33.4	\$	4.4	\$	49.0	\$	32.3
Income taxes attributable to noncontrolling interest	_	-		0.1		-		0.1		0.1		0.2		-
Net realized capital gains (losses) attributable to noncontrolling														
interest, after-tax		5.4		23.9		11.3		(6.4)		(1.6)		34.2		(23.6)
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
Net Realized Capital Gains (Losses)														
Net realized capital gains (losses)	\$	(55.7)	\$	(227.9)	\$	(110.5)	\$	44.2	\$	(152.0)	\$	(349.9)	\$	91.4
Recognition of front-end fee revenues		0.2		(1.5)		(1.9)		1.0		(0.4)		(2.2)		(6.5)
Market value adjustments to fee revenues		-		0.1		-		-		(0.2)		0.1		(2.2)
Net realized capital gains (losses) related to equity method														
investments		6.6		(9.0)		(3.6)		(5.7)		(10.8)		(11.7)		(14.9)
Derivative and hedging-related revenue adjustments		(32.9)		(33.7)		(40.1)		(51.9)		(30.6)		(158.6)		(155.6)
Sponsored investment fund adjustments		5.2		5.9		5.8		5.4		5.8		22.3		20.7
Total net realized capital gains (losses) revenue adjustments		(20.9)		(38.2)		(39.8)		(51.2)		(36.2)		(150.1)		(158.5)
Amortization of deferred acquisition costs		7.1		(7.6)		(8.0)		(8.7)		7.2		(17.2)		40.5
Capital gains distributed - operating expenses		19.9		35.0		58.9		(4.2)		(19.6)		109.6		(90.0)
Total net realized capital gains (losses) operating expenses								` '		, ,				, ,
adjustments		27.0		27.4		50.9		(12.9)		(12.4)		92.4		(49.5)
Amortization of other actuarial balances	1	0.6		(11.8)		6.7		(3.0)		2.7		(7.5)		23.2
Market value adjustments of embedded derivatives	1	(4.0)		(21.5)		(19.8)		1.0		77.8		(44.3)		86.9
Capital gains distributed - cost of interest credited	1	5.6		(5.4)		32.1		(16.2)		(13.4)		16.1		(30.5)
Total net realized capital gains (losses) expense adjustments	+	29.2		(11.3)		69.9		(31.1)		54.7		56.7		30.1
3	1			()				(=,						
Total net realized capital gains (losses) pre-tax adjustments	1	8.3		(49.5)		30.1		(82.3)		18.5		(93.4)		(128.4)
	1	0.0		(.,,,,)				(-2.0)		. 0.0		(, 0, 1)		0. 1)
Net realized capital gains (losses) tax adjustments	1	10.0		62.7		16.5		17.9		36.6		107.1		13.2
Net realized capital gains (losses) attributable to noncontrolling	1	. 0.0				. 0.0				_0.0		. 37.11		
interest, after-tax		5.4		23.9		11.3		(6.4)		(1.6)		34.2		(23.6)
Total net realized capital gains (losses) after-tax adjustments	+	23.7	\vdash	37.1		57.9	 	(70.8)		53.5	\vdash	47.9		(138.8)
Total Hot Founzed oupital gains (10000) after tax adjustificitis	-	۷.1		37.1		31.7		(70.0)		JJ.J		71.7		(150.0)
Total net realized capital gains (losses) *	\$	(32.0)	\$	(190.8)	\$	(52.6)	\$	(26.6)	\$	(98.5)	\$	(302.0)	\$	(47.4)
. ota. not i sanzea capital gains (105365)	Φ	(52.0)	Φ	(170.0)	Φ	(52.0)	Φ	(20.0)	9	(70.3)	Ф	(302.0)	Ψ	(47.4)

		Three Months Ended,										iling Twe	elve Months,			
	30	30-Sep-22		-Jun-22	31	-Mar-22	lar-22 31-		31-Dec-21		30-Sep-21		30-Sep-22		30	-Sep-21
Principal International Combined Net Revenue (at PFG Share)																
Principal International pre-tax operating earnings	\$	66.7	\$	92.1	\$	58.1	\$	105.2	\$	81.0	\$	322.1	\$	263.4		
Principal International combined operating expenses other than																
pass-through commissions (at PFG share) *		155.4		153.9		155.8		177.7		163.8		642.8		639.9		
Principal International combined net revenue (at PFG share) *	\$	222.1	\$	246.0	\$	213.9	\$	282.9	\$	244.8	\$	964.9	\$	903.3		

 $^{^{\}star}\,$ This is a non-GAAP financial measure.

					Tr	ailing Twe	elve	Months,				
	3	0-Sep-22	30)-Jun-22	31	1-Mar-22	31	1-Dec-21	30	0-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 Principal International combined operating expenses other	\$	322.1	\$	336.4	\$	292.0	\$	309.0	\$	263.4	\$	243.6
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

^{*} This is a non-GAAP financial measure.