

Non-GAAP Financial Measure Reconciliations

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Sep-26	Sep-25
Basic Earnings Per Common Share							
Net income (loss)	\$ 2.95	\$ 1.87	\$ 1.96	\$ 2.36	\$ 0.96	\$ 6.77	\$ 2.98
(Income) loss from exited business	(1.29)	0.60	(0.48)	(0.12)	1.13	(1.15)	2.37
Net income (loss) excluding exited business	\$ 1.66	\$ 2.47	\$ 1.48	\$ 2.24	\$ 2.09	\$ 5.62	\$ 5.35
Net realized capital (gains) losses	0.57	0.06	0.62	(0.01)	0.04	1.25	0.80
Actuarial assumption review (1)	0.02	-	-	-	-	0.02	-
Non-GAAP operating earnings *	\$ 2.25	\$ 2.53	\$ 2.10	\$ 2.23	\$ 2.13	\$ 6.89	\$ 6.15
Diluted Earnings Per Common Share							
Net income (loss)	\$ 2.91	\$ 1.84	\$ 1.93	\$ 2.32	\$ 0.95	\$ 6.68	\$ 2.95
(Income) loss from exited business	(1.27)	0.60	(0.48)	(0.12)	1.11	(1.14)	2.32
Net income (loss) excluding exited business	\$ 1.64	\$ 2.44	\$ 1.45	\$ 2.20	\$ 2.06	\$ 5.54	\$ 5.27
Net realized capital (gains) losses	0.56	0.06	0.62	(0.01)	0.04	1.23	0.80
Impact of dilutive shares (2)	-	-	-	-	-	-	-
Actuarial assumption review (1)	0.02	-	-	-	-	0.02	-
Non-GAAP operating earnings *	\$ 2.22	\$ 2.50	\$ 2.07	\$ 2.19	\$ 2.10	\$ 6.79	\$ 6.07

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Sep-26	Sep-25
Stockholders' Equity x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI Available to Common Stockholders							
Stockholders' equity	\$ 11,850.3	\$ 12,177.8	\$ 11,848.7	\$ 11,917.0	\$ 11,717.9	\$ 11,850.3	\$ 11,717.9
AOCI, other than foreign currency translation adjustment	3,232.1	2,526.9	2,773.8	2,641.8	2,689.4	3,232.1	2,689.4
Cumulative change in fair value of funds withheld embedded derivative	(2,784.3)	(2,137.9)	(2,220.4)	(2,080.2)	(2,021.6)	(2,784.3)	(2,021.6)
Noncontrolling interest	(34.0)	(35.0)	(33.4)	(33.1)	(52.4)	(34.0)	(52.4)
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,264.1	12,531.8	12,368.7	12,445.5	12,333.3	12,264.1	12,333.3
Foreign currency translation adjustment	1,410.9	1,538.9	1,569.9	1,546.6	1,617.2	1,410.9	1,617.2
Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 13,675.0	\$ 14,070.7	\$ 13,938.6	\$ 13,992.1	\$ 13,950.5	\$ 13,675.0	\$ 13,950.5
Book Value Per Common Share x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI							
Book value per common share including AOCI	\$ 55.53	\$ 56.58	\$ 54.60	\$ 54.66	\$ 52.90	\$ 55.53	\$ 52.90
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	2.10	1.82	2.56	2.59	3.03	2.10	3.03
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	57.63	58.40	57.16	57.25	55.93	57.63	55.93
Foreign currency translation adjustment	6.63	7.17	7.25	7.11	7.34	6.63	7.34
Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 64.26	\$ 65.57	\$ 64.41	\$ 64.36	\$ 63.27	\$ 64.26	\$ 63.27

* This is a non-GAAP financial measure.

(1) Beginning in 3Q26, non-GAAP operating earnings excludes the impacts of the actuarial assumption review.

(2) When a net loss is reported, our basic weighted-average shares are used to calculate diluted earnings per share, as dilutive shares would have an antidilutive effect and result in a lower loss per share.

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Sep-26	Jun-26	Period Ended,		Sep-25	Period Ended,	
			Mar-26	Dec-25		Sep-26	Sep-25
Non-GAAP Operating Earnings ROE (x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	16.8%	13.2%	13.6%	10.3%	13.7%	16.8%	13.7%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	-0.7%	-0.6%	-0.8%	-0.7%	-1.0%	-0.7%	-1.0%
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)	16.1%	12.6%	12.8%	9.6%	12.7%	16.1%	12.7%
Net realized capital (gains) losses	2.2%	1.2%	1.6%	1.5%	2.2%	2.2%	2.2%
(Income) loss from exited business	-2.3%	2.0%	1.2%	4.1%	-0.2%	-2.3%	-0.2%
Actuarial assumption review (1)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	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)	16.0%	15.8%	15.6%	15.2%	14.7%	16.0%	14.7%
Foreign currency translation adjustment	-1.7%	-1.7%	-1.8%	-1.8%	-1.7%	-1.7%	-1.7%
Non-GAAP operating earnings ROE excluding cumulative change in fair value of funds withheld embedded derivative and AOCI available to common stockholders *	14.3%	14.1%	13.8%	13.4%	13.0%	14.3%	13.0%

* This is a non-GAAP financial measure.

(1) Beginning in 3Q26, non-GAAP operating earnings excludes the impacts of the actuarial assumption review.

	Sep-26	Jun-26	Three Months Ended, Mar-26		Dec-25	Sep-25	Trailing Twelve Months, Sep-26		Sep-25
Net Investment Income									
Net investment income - U.S. *	\$ 1,141.7	\$ 1,157.2	\$ 1,122.4	\$ 1,095.2	\$ 1,081.9	\$ 4,516.5	\$ 4,183.1		
Net investment income - International *	100.8	240.5	139.9	137.7	166.6	618.9	630.4		
Total net investment income *	1,242.5	1,397.7	1,262.3	1,232.9	1,248.5	5,135.4	4,813.5		
Income taxes related to equity method investments	(27.6)	(17.6)	(23.7)	(14.4)	(22.5)	(83.3)	(71.9)		
Net realized capital gains (losses) related to equity method investments	4.7	(1.6)	0.9	(0.3)	1.2	3.7	1.9		
Derivative and hedging-related adjustments	(39.3)	(66.1)	(27.4)	(25.2)	(25.7)	(158.0)	(82.6)		
Market risk benefit derivative settlements	(7.3)	(7.6)	(7.7)	(8.6)	(10.1)	(31.2)	(43.7)		
Certain real estate-related depreciation and amortization (1)	(21.0)	(16.1)	(14.9)	-	-	(52.0)	-		
Sponsored investment funds and other adjustments	8.8	13.1	9.5	17.1	9.1	48.5	35.1		
Net investment income	\$ 1,160.8	\$ 1,301.8	\$ 1,199.0	\$ 1,201.5	\$ 1,200.5	\$ 4,863.1	\$ 4,652.3		
Income Taxes									
Income taxes	\$ 241.7	\$ 66.0	\$ 68.9	\$ 110.4	\$ 14.5	\$ 487.0	\$ 260.0		
Net realized capital gains (losses) tax adjustments	29.8	3.6	37.6	(7.7)	2.6	63.3	60.1		
Income taxes attributable to noncontrolling interest	-	(0.3)	(0.2)	(0.1)	(0.3)	(0.6)	(0.8)		
Income taxes related to equity method investments	27.6	17.6	23.7	14.4	22.5	83.3	71.9		
Income taxes related to exited business	(194.8)	34.9	(27.6)	(7.1)	66.9	(194.6)	(10.0)		
Income taxes related to actuarial assumption review (2)	1.4	-	-	-	-	1.4	-		
Income taxes *	\$ 105.7	\$ 121.8	\$ 102.4	\$ 109.9	\$ 106.2	\$ 439.8	\$ 381.2		
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest									
Net income (loss) attributable to noncontrolling interest	\$ (34.8)	\$ 26.9	\$ (11.7)	\$ 8.2	\$ 20.1	\$ (11.4)	\$ 59.3		
Income taxes attributable to noncontrolling interest	-	0.3	0.2	0.1	0.3	0.6	0.8		
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	34.8	(26.3)	12.2	(7.1)	(18.2)	13.6	(50.8)		
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ -	\$ 0.9	\$ 0.7	\$ 1.2	\$ 2.2	\$ 2.8	\$ 9.3		

* This is a non-GAAP financial measure.

(1) Beginning in 1Q26, net investment income excludes depreciation and amortization associated with certain real estate.

(2) Beginning in 3Q26, non-GAAP income taxes excludes the impacts of the actuarial assumption review.

Non-GAAP Financial Measure Reconciliations

(in millions)

	Sep-26	Three Months Ended,				Sep-25	Trailing Twelve Months,	
		Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Sep-26	Sep-25
Net Realized Capital Gains (Losses)								
Net realized capital gains (losses)	\$	(387.6)	\$ 109.7	\$ (122.1)	\$ 53.7	\$ 85.7	\$ (346.3)	\$ (114.6)
Market value adjustments to fee revenues		0.1	-	0.1	-	-	0.2	(0.1)
Net realized capital gains (losses) related to equity method investments		4.7	(1.6)	0.9	(0.3)	1.2	3.7	1.9
Derivative and hedging-related revenue adjustments		(39.3)	(66.1)	(27.4)	(25.2)	(25.7)	(158.0)	(82.6)
Certain variable annuity fees		17.1	17.3	17.1	17.2	17.2	68.7	68.2
Net realized capital (gains) losses related to exited business		276.7	-	-	-	-	276.7	-
Certain real estate-related depreciation and amortization (1)		(21.0)	(16.1)	(14.9)	-	-	(52.0)	-
Sponsored investment funds and other adjustments		8.8	13.1	9.5	17.1	9.1	48.5	35.1
Amortization of actuarial balances		(6.4)	(6.4)	(5.9)	(5.2)	(4.3)	(23.9)	(10.5)
Derivative and hedging-related expense adjustments		(4.2)	2.8	(0.6)	0.1	(3.4)	(1.9)	0.8
Market value adjustments of embedded derivatives		(8.5)	6.7	(20.1)	(6.2)	(0.1)	(28.1)	(26.8)
Market value adjustments of market risk benefits		(8.3)	4.6	(47.8)	(19.5)	(13.2)	(71.0)	(78.9)
Capital gains distributed - cost of interest credited		(11.8)	(21.8)	0.4	0.4	(17.6)	(32.8)	(34.2)
Total net realized capital gains (losses) net revenue adjustments		207.9	(67.5)	(88.7)	(21.6)	(36.8)	30.1	(127.1)
Capital gains distributed - operating expenses		(6.9)	(31.5)	25.4	(15.4)	(41.4)	(28.4)	(42.4)
Total net realized capital gains (losses) operating expense adjustments		(6.9)	(31.5)	25.4	(15.4)	(41.4)	(28.4)	(42.4)
Total net realized capital gains (losses) pre-tax adjustments		201.0	(99.0)	(63.3)	(37.0)	(78.2)	1.7	(169.5)
Net realized capital gains (losses) tax adjustments		29.8	3.6	37.6	(7.7)	2.6	63.3	60.1
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax		34.8	(26.3)	12.2	(7.1)	(18.2)	13.6	(50.8)
Total net realized capital gains (losses) after-tax adjustments		265.6	(121.7)	(13.5)	(51.8)	(93.8)	78.6	(160.2)
Total net realized capital gains (losses) *	\$	(122.0)	\$ (12.0)	\$ (135.6)	\$ 1.9	\$ (8.1)	\$ (267.7)	\$ (274.8)
Income (Loss) from Exited Business								
Pre-tax impacts of exited business:								
Amortization of reinsurance gains (losses)	\$	(14.0)	\$ (18.5)	\$ (19.7)	\$ (19.0)	\$ (18.3)	\$ (71.2)	\$ (180.7)
Other impacts of exited business (2)		(315.3)	(35.5)	(35.4)	(32.7)	(34.3)	(418.9)	(138.9)
Net realized capital gains (losses) on funds withheld assets		(17.0)	(8.1)	9.4	11.7	(0.2)	(4.0)	13.3
Change in fair value of funds withheld embedded derivative		818.2	(104.4)	177.4	74.2	(265.9)	965.4	339.0
Tax impacts of exited business		(194.8)	34.9	(27.6)	(7.1)	66.9	(194.6)	(10.0)
Income (loss) from exited business *	\$	277.1	\$ (131.6)	\$ 104.1	\$ 27.1	\$ (251.8)	\$ 276.7	\$ 22.7

(1) Beginning in 1Q26, depreciation and amortization associated with certain real estate is excluded from net investment income and reported in net realized capital gains (losses).

(2) 3Q26 includes a \$276.7 million pre-tax loss associated with the disposition of our Chilean annuities business.

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Non-GAAP Financial Measure Reconciliations

(in millions)

	Sep-26	Jun-26	Trailing Twelve Months, Mar-26		Dec-25	Sep-25	Dec-24
Investment Management Operating Revenues Less Pass-Through Expenses							
Investment Management operating revenues	\$ 1,897.9	\$ 1,905.0	\$ 1,899.9	\$ 1,887.5	\$ 1,879.4	\$ 1,820.7	
Investment Management commissions and other expenses	(162.4)	(161.6)	(159.1)	(156.7)	(154.7)	(152.1)	
Investment Management operating revenues less pass-through expenses *	\$ 1,735.5	\$ 1,743.4	\$ 1,740.8	\$ 1,730.8	\$ 1,724.7	\$ 1,668.6	

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Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Trailing Twelve Months, Sep-26	Trailing Twelve Months, Sep-25
Impacts of Significant Variances to Non-GAAP Operating Earnings (Losses)							
Non-GAAP operating earnings (losses)	\$ 481.8	\$ 547.0	\$ 456.1	\$ 488.0	\$ 473.7	\$ 1,972.9	\$ 1,825.6
Impacts of significant variances	(58.8)	18.3	(22.7)	(10.6)	(49.6)	(73.8)	(90.1)
Non-GAAP operating earnings (losses), excluding significant variances	\$ 540.6	\$ 528.7	\$ 478.8	\$ 498.6	\$ 523.3	\$ 2,046.7	\$ 1,915.7

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Nine Months Ended, Sep-26	Nine Months Ended, Sep-25
Impacts of Significant Variances to Diluted Earnings Per Common Share							
Non-GAAP operating earnings (losses)	\$ 2.22	\$ 2.50	\$ 2.07	\$ 2.19	\$ 2.10	\$ 6.79	\$ 6.07
Impacts of significant variances	(0.27)	0.08	(0.10)	(0.05)	(0.22)	(0.29)	(0.24)
Non-GAAP operating earnings (losses), excluding significant variances	\$ 2.49	\$ 2.42	\$ 2.17	\$ 2.24	\$ 2.32	\$ 7.08	\$ 6.31
Weighted average common shares outstanding (in millions)	216.9	218.7	220.3	222.4	225.2	218.6	226.8

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Period Ended, Sep-26	Period Ended, Sep-25
Impacts of Significant Variances to Non-GAAP Operating Earnings ROE							
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	16.0%	15.8%	15.6%	15.2%	14.7%	16.0%	14.7%
Impacts of significant variances	-0.6%	-0.5%	-0.5%	-0.5%	-0.7%	-0.6%	-0.7%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment), excluding significant variances	16.6%	16.4%	16.1%	15.7%	15.5%	16.6%	15.5%

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Period Ended, Sep-26	Period Ended, Sep-25
Average Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	\$ 12,298.7	\$ 12,400.4	\$ 12,225.0	\$ 12,294.8	\$ 12,399.1	\$ 12,298.7	\$ 12,399.1

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Trailing Twelve Months, Sep-26	Trailing Twelve Months, Sep-25
Summary of Impacts from Significant Variances							
Actuarial assumption review (1)	\$ -	\$ -	\$ -	\$ -	\$ (67.1)	\$ -	\$ (67.1)
Variable investment income	(51.2)	(1.9)	(24.5)	(13.4)	(27.1)	(91.0)	(121.9)
Other	(21.4)	23.8	(1.4)	-	34.1	1.0	77.4
Non-GAAP pre-tax operating earnings (losses)	(72.6)	21.9	(25.9)	(13.4)	(60.1)	(90.0)	(111.6)
Income taxes	(13.8)	3.6	(3.2)	(2.8)	(10.5)	(16.2)	(21.5)
Non-GAAP operating earnings (losses)	(58.8)	18.3	(22.7)	(10.6)	(49.6)	(73.8)	(90.1)
Net realized capital gains (losses) after-tax adjustments	-	-	-	-	(0.2)	-	(0.2)
(Income) loss from exited business	-	-	-	-	(6.1)	-	(6.1)
Net income (loss) attributable to Principal Financial Group, Inc.	\$ (58.8)	\$ 18.3	\$ (22.7)	\$ (10.6)	\$ (55.9)	\$ (73.8)	\$ (96.4)

(1) Beginning in 3Q26, the impacts of the actuarial assumption review are excluded from non-GAAP pre-tax operating earnings, so it is no longer reflected as a significant variance.

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Sep-26	Jun-26	Three Months Ended, Mar-26	Dec-25	Sep-25	Trailing Twelve Months, Sep-26	Sep-25
Impacts of Significant Variances to Non-GAAP Pre-Tax Operating Earnings (Losses)							
Non-GAAP pre-tax operating earnings (losses)	\$ 587.5	\$ 668.8	\$ 558.5	\$ 597.9	\$ 579.9	\$ 2,412.7	\$ 2,206.8
Impacts of significant variances	(72.6)	21.9	(25.9)	(13.4)	(60.1)	(90.0)	(111.6)
Non-GAAP pre-tax operating earnings (losses), excluding significant variances	\$ 660.1	\$ 646.9	\$ 584.4	\$ 611.3	\$ 640.0	\$ 2,502.7	\$ 2,318.4

	Sep-26	Jun-26	Three Months Ended, Mar-26	Dec-25	Sep-25	Trailing Twelve Months, Sep-26	Sep-25
Impacts of Significant Variances to Non-GAAP Net Revenue							
Non-GAAP net revenue	\$ 1,959.1	\$ 2,022.3	\$ 1,947.4	\$ 1,943.2	\$ 1,896.8	\$ 7,872.0	\$ 7,457.7
Impacts of significant variances	(62.5)	22.3	(26.0)	(13.4)	(54.9)	(79.6)	(147.2)
Non-GAAP net revenue, excluding significant variances	\$ 2,021.6	\$ 2,000.0	\$ 1,973.4	\$ 1,956.6	\$ 1,951.7	\$ 7,951.6	\$ 7,604.9

	Sep-26	Jun-26	Three Months Ended, Mar-26	Dec-25	Sep-25	Trailing Twelve Months, Sep-26	Sep-25
Impacts of Significant Variances to Non-GAAP Operating Margin							
Non-GAAP net revenue	30.0%	33.1%	28.7%	30.8%	30.6%	30.6%	29.6%
Impacts of significant variances	-2.7%	0.8%	-0.9%	-0.4%	-2.2%	-0.9%	-0.9%
Non-GAAP net revenue, excluding significant variances	32.7%	32.3%	29.6%	31.2%	32.8%	31.5%	30.5%

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	Sep-26	Three Months Ended,			Sep-25	Trailing Twelve Months,	
		Jun-26	Mar-26	Dec-25		Sep-26	Sep-25
Impacts of Significant Variances to Specialty Benefits Loss Ratios							
<i>Group dental</i>							
Incurred loss ratio	66.7%	70.9%	69.2%	66.7%	70.4%	68.4%	71.1%
Impact of significant variances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Incurred loss ratio, excluding significant variances	66.7%	70.9%	69.2%	66.7%	70.4%	68.4%	71.1%
<i>Group life</i>							
Incurred loss ratio	48.2%	48.3%	47.8%	48.2%	50.5%	48.1%	51.7%
Impact of significant variances	0.0%	0.0%	0.0%	0.0%	1.5%	0.0%	0.4%
Incurred loss ratio, excluding significant variances	48.2%	48.3%	47.8%	48.2%	49.0%	48.1%	51.3%
<i>Group disability</i>							
Incurred loss ratio	54.3%	47.5%	50.7%	52.9%	45.3%	51.3%	49.7%
Impact of significant variances	0.0%	0.0%	0.0%	0.0%	-3.5%	0.0%	-0.9%
Incurred loss ratio, excluding significant variances	54.3%	47.5%	50.7%	52.9%	48.8%	51.3%	50.6%
<i>Supplemental health products</i>							
Incurred loss ratio	49.8%	48.5%	49.3%	49.5%	49.3%	49.3%	48.0%
Impact of significant variances	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%
Incurred loss ratio, excluding significant variances	49.8%	48.5%	49.3%	49.5%	49.1%	49.3%	47.9%
<i>Individual disability</i>							
Incurred loss ratio	65.6%	56.5%	62.8%	59.1%	51.4%	61.0%	55.5%
Impact of significant variances	0.0%	0.0%	0.0%	0.0%	-7.5%	0.0%	-3.8%
Incurred loss ratio, excluding significant variances	65.6%	56.5%	62.8%	59.1%	58.9%	61.0%	59.3%
Total Specialty Benefits							
Incurred loss ratio	59.0%	57.4%	58.5%	57.6%	56.4%	58.1%	58.5%
Impact of significant variances	0.0%	0.0%	0.0%	0.0%	-1.7%	0.0%	-0.7%
Incurred loss ratio, excluding significant variances	59.0%	57.4%	58.5%	57.6%	58.1%	58.1%	59.2%

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