# Non-GAAP Financial Measure Reconciliations

### Principal Financial Group, Inc.

Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

(III millions, except as indicated)	Three Months Ended,											ree Mon	ths Ended	
	Mar-24		Dec	-23	Sep-23		Jun-23		Mar-23		Mar-24		M	ar-23
Basic Earnings Per Common Share														
Net income (loss)	\$	2.26	\$	(3.66)	\$	5.17	\$	1.60	\$	(0.58)	\$	2.26	\$	(0.58)
(Income) loss from exited business		(0.66)		4.92		(2.91)		(0.26)		2.00		(0.66)		2.00
Net income (loss) excluding exited business	\$	1.60	\$	1.26	\$	2.26	\$	1.34	\$	1.42	\$	1.60	\$	1.42
Net realized capital (gains) losses		0.07		0.59		(0.52)		0.21		0.09		0.07		0.09
Non-GAAP operating earnings *	\$	1.67	\$	1.85	\$	1.74	\$	1.55	\$	1.51	\$	1.67	\$	1.51
Diluted Formings Day Common Chara														
Diluted Earnings Per Common Share	•	0.00	•	(0.00)	•	- 40	•	4.50	•	(0.50)	•	0.00	•	(0.50)
Net income (loss)	\$	2.22	\$	(3.66)	\$	5.10	\$	1.58	\$	(0.58)	\$	2.22	\$	(0.58)
(Income) loss from exited business		(0.64)		4.85		(2.87)		(0.26)		1.97		(0.64)		1.97
Net income (loss) excluding exited business	\$	1.58	\$	1.19	\$	2.23	\$	1.32	\$	1.39	\$	1.58	\$	1.39
Net realized capital (gains) losses		0.07		0.59		(0.51)		0.21		0.08		0.07		0.08
Impact of dilutive shares (1)		-		0.05		-		-		0.01		-		0.01
Non-GAAP operating earnings *	\$	1.65	\$	1.83	\$	1.72	\$	1.53	\$	1.48	\$	1.65	\$	1.48

	Period Ended,											Period	eriod Ended,		
	N	lar-24		Dec-23		Sep-23		Jun-23		Mar-23		Mar-24		Mar-23	
Stockholders' Equity x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI Available to Common Stockholders						·									
Stockholders' equity	\$ 1	1,230.4	\$	10,961.7	\$	10,722.9	\$	10,389.5	\$	10,260.8	\$	11,230.4	\$	10,260.8	
AOCI, other than foreign currency translation adjustment		3,638.9		3,847.3		5,278.5		4,814.1		4,760.4		3,638.9		4,760.4	
Cumulative change in fair value of funds withheld embedded derivative	(	(2,183.5)		(2,027.9)		(3,195.9)		(2,464.8)		(2,390.6)		(2,183.5)		(2,390.6)	
Noncontrolling interest		(44.9)		(45.7)		(51.3)		(45.0)		(42.9)		(44.9)		(42.9)	
Stockholders' equity, excluding cumulative change in fair value of funds withheld															
embedded derivative and AOCI, other than foreign currency translation adjustment	1	2,640.9		12,735.4		12,754.2		12,693.8		12,587.7		12,640.9		12,587.7	
Foreign currency translation adjustment		1,617.2		1,498.0		1,562.4		1,431.1		1,440.9		1,617.2		1,440.9	
Stockholders' equity excluding cumulative change in fair value of funds withheld															
embedded derivative and AOCI *	\$ 1	4,258.1	\$	14,233.4	\$	14,316.6	\$	14,124.9	\$	14,028.6	\$	14,258.1	\$	14,028.6	
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	\$	47.60	\$	46.18	\$	44.52	\$	42.75	\$	42.03	\$	47.60	\$	42.03	
Cumulative change in fair value of funds withheld embedded derivative and AOCI,															
other than foreign currency translation adjustment		6.19		7.69		8.69		9.70		9.75		6.19		9.75	
Book value excluding cumulative change in fair value of funds withheld embedded															
derivative and AOCI, other than foreign currency translation adjustment		53.79		53.87		53.21		52.45		51.78		53.79		51.78	
Foreign currency translation adjustment		6.88		6.34		6.52		5.92		5.93		6.88		5.93	
Book value per common share excluding cumulative change in fair value of funds															
withheld embedded derivative and AOCI *	\$	60.67	\$	60.21	\$	59.73	\$	58.37	\$	57.71	\$	60.67	\$	57.71	

<sup>\*</sup> This is a non-GAAP financial measure.

<sup>(1)</sup> 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.

(in millions, except as indicated)

in millions, except as indicated)		Period E	nded,				
	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Mar-24	Mar-23
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)	12.1%	6.0%	14.4%	15.0%	42.3%	12.1%	42.3%
Cumulative change in fair value of funds withheld embedded derivative and AOCI,							
other than foreign currency translation adjustment	-1.8%	-1.0%	-2.5%	-2.6%	-7.6%	-1.8%	-7.6%
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)	10.3%	5.0%	11.9%	12.4%	34.7%	10.3%	34.7%
Net realized capital (gains) losses	0.7%	0.7%	-1.4%	-0.3%	1.0%	0.7%	1.0%
(Income) loss from exited business	1.9%	7.1%	2.0%	0.2%	-22.8%	1.9%	-22.8%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of							
funds withheld embedded derivative and AOCI, other than foreign currency							
translation adjustment)	12.9%	12.8%	12.5%	12.3%	12.9%	12.9%	12.9%
Foreign currency translation adjustment	-1.4%	-1.4%	-1.4%	-1.3%	-1.4%	-1.4%	-1.4%
Non-GAAP operating earnings ROE excluding cumulative change in fair value of							
funds withheld embedded derivative and AOCI available to common stockholders *	11.5%	11.4%	11.1%	11.0%	11.5%	11.5%	11.5%

<sup>\*</sup> This is a non-GAAP financial measure.

	Three Months Ended,											Trailing Twelve Months				
	1	Mar-24	[	Dec-23		Sep-23		Jun-23		Mar-23	ı	Mar-24		Mar-23		
Net Investment Income						•										
Net investment income - U.S. *	\$	943.3	\$	938.6	\$	860.5	\$	832.6	\$	828.0	\$	3,575.0	\$	2,882.6		
Net investment income - Principal International *		139.9		211.2		130.8		175.4		184.1		657.3		959.7		
Total net investment income *		1,083.2		1,149.8		991.3		1,008.0		1,012.1		4,232.3		3,842.3		
Income taxes related to equity method investments		(13.4)		(21.0)		(18.5)		(16.8)		(22.6)		(69.7)		(58.6)		
Net realized capital gains (losses) related to equity method investments		(10.3)		4.6		(4.1)		8.1		0.2		(1.7)		(11.2)		
Derivative and hedging-related adjustments		18.1		(0.4)		26.6		(5.0)		2.1		39.3		(57.2)		
Market risk benefit derivative settlements		(11.3)		(10.9)		(11.9)		(11.9)		(11.2)		(46.0)		(38.1)		
Sponsored investment funds and other adjustments		5.9		5.8		5.8		5.7		6.1		23.2		22.5		
Net investment income	\$	1,072.2	\$	1,127.9	\$	989.2	\$	988.1	\$	986.7	\$	4,177.4	\$	3,699.7		
Income Taxes	•		•	(222.2)	•		•			(== a)	•		•			
Income taxes	\$	95.1	\$	(268.0)	\$	354.8	\$	59.9	\$	(78.0)	\$	241.8	\$	1,076.3		
Net realized capital gains (losses) tax adjustments		11.1		35.3		(34.2)		12.7		8.2		24.9		46.7		
Income taxes attributable to noncontrolling interest		(0.2)		(0.3)		(0.1)		(0.1)		(0.1)		(0.7)		(0.4)		
Income taxes related to equity method investments		13.4		21.0		18.5		16.8		22.6		69.7		58.6		
Income taxes related to exited business	Φ	(41.5)	Φ	311.3	Φ	(177.4)	Φ	(17.1)	Φ	121.3	Φ	75.3	Φ	(835.1)		
Income taxes *	\$	77.9	\$	99.3	\$	161.6	\$	72.2	\$	74.0	\$	411.0	\$	346.1		
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest																
Net income attributable to noncontrolling interest	\$	(0.5)	\$	32.5	\$	3.9	\$	4.9	\$	5.6	\$	40.8	\$	41.7		
Income taxes attributable to noncontrolling interest		0.2		0.3		0.1		0.1		0.1		0.7		0.4		
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax		2.6		(18.0)		3.4		(2.9)		(3.8)		(14.9)		14.1		
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$	2.3	\$	14.8	\$	7.4	\$	2.1	\$	1.9	\$	26.6	\$	56.2		

<sup>\*</sup> This is a non-GAAP financial measure.

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

International Combined Net Revenue (at PFG Share) Inicipal International Cre-tax operating earnings Incipal International pre-tax operating earnings Incipal International combined Operating expenses other than pass-through Commissions (at PFG share) Inicipal International combined operating expenses other than pass-through Commissions (at PFG share) Inicipal International combined operating expenses other than pass-through Commissions (at PFG share) Inicipal International combined net revenue (at PFG share) Inicipal International combined net revenue (at PFG share) Inicipal International combined net revenue (at PFG share) Inicipal International Combined Network			Three Months Ended,									Tr	railing Twe	lve I	Months,
Part		N	Mar-24		Dec-23	5	Sep-23		Jun-23	Mar-23		Mar-24			
incipal International combined operating expenses other than pass-through commissions (at PFG share)	·														
188.1   174.3   168.3   166.2   162.8   666.9   627.   171.1   171.3   168.3   166.2   162.8   666.9   627.   171.1   171.3	Principal International pre-tax operating earnings	\$	73.2	\$	92.0	\$	70.8	\$	63.2	\$	78.7	\$	299.2	\$	309.8
rincipal International combined net revenue (at PFG share) * \$ 231.3 \$ 268.3 \$ 239.1 \$ 299.4 \$ 241.5 \$ 966.1 \$ 937.  **Realized Capital Gains (Losses)  **ter realized capital gains (losses) related to equity method investments  **ter alized capital gains (losses) related to equity method investments  **ter alized capital gains (losses) related to equity method investments  **ter alized capital gains (losses) related to equity method investments  **ter alized capital gains (losses) related to equity method investments  **ter alized capital gains (losses) related to equity method investments  **ter alized capital gains (losses) revenue adjustments  **ter alized capital gains (losses) attributable to noncontrolling interest, after-tax  **ter alized capital gains (losses) attributable to noncontrolling interest, after-tax  **ter alized capital gains (losses) attributable to	Principal International combined operating expenses other than pass-through														
Extra   Company   Compan	commissions (at PFG share)		158.1		174.3		168.3		166.2		162.8		666.9		627.4
Extre calized capital gains (losses)   (0.9)   (112.7)   (179.3)   (72.8)   (66.0)   (7.1)   (111.4)     Earket value adjustments to fee revenues   1.0.3   4.6   (4.1)   8.1   0.2   (1.7)   (11.4)     Earket value adjustments to fee revenues   1.0.3   4.6   (4.1)   8.1   0.2   (1.7)   (11.4)     Earket value adjustments to fee revenue adjustments   (10.3)   4.6   (4.1)   8.1   0.2   (1.7)   (11.4)     Earket value adjustments (revenue adjustments   18.1   (0.4)   26.6   (5.0)   (5.0)   (2.1   39.3)   (57.6)     Earket value adjustments and other adjustments   18.2   18.0   18.5   18.4   18.4   18.4   73.1   74.4     Possible of the realized capital gains (losses) revenue adjustments   5.9   5.8   5.8   5.7   6.1   23.2   22.2     Earlial gains distributed - operating expenses   (35.6)   (12.3)   (22.5)   (7.3)   15.8   (77.7)   59.4     Earket value adjustments of embedded derivatives   (1.3)	Principal International combined net revenue (at PFG share) *	\$	231.3	\$	266.3	\$	239.1	\$	229.4	\$	241.5	\$	966.1	\$	937.2
larket value adjustments to fee revenues  1	Net Realized Capital Gains (Losses)														
Internatized capital gains (losses) related to equity method investments   (10.3)   4.6   (4.1)   8.1   0.2   (1.7)   (11.7)	Net realized capital gains (losses)	\$	(0.9)	\$	(112.7)	\$	179.3	\$	(72.8)	\$	(66.0)	\$	(7.1)	\$	(111.5)
Internatized capital gains (losses) related to equity method investments   (10.3)   4.6   (4.1)   8.1   0.2   (1.7)   (11.7)	Market value adjustments to fee revenues		_		1.0		0.1		0.2		_		1.3		0.7
retriative and hedging-related revenue adjustments retriative and hedging-related revenue adjustments 18.1 (0.4) 26.6 (5.0) 2.1 39.3 (57. retrain variable annuity fees 18.2 18.0 18.5 18.4 18.4 73.1 74. ponsored investment funds and other adjustments 5.9 5.8 5.8 5.7 6.1 23.2 22. otal net realized capital gains (losses) revenue adjustments 31.9 29.0 46.9 27.4 26.8 135.2 29. sapital gains (losses) revenue adjustments 31.9 29.0 46.9 27.4 26.8 135.2 29. sapital gains (losses) revenue adjustments 31.9 29.0 46.9 27.4 26.8 135.2 29. sapital gains (losses) revenue adjustments 31.9 29.0 46.9 27.4 26.8 135.2 29. sapital gains (losses) revenue adjustments 31.9 29.0 46.9 27.4 26.8 135.2 29. sapital gains (losses) revenue adjustments 31.9 29.0 46.9 27.4 26.8 135.2 29. sapital gains (losses) revenue adjustments 31.9 29.0 46.9 22.5 (7.3) 15.8 (77.7) 59. mortization of actuarial balances 31.9 29.0 46.9 22.5 (7.3) 15.8 (77.7) 59. mortization of actuarial balances 31.9 29.0 46.9 0.2 (2.5) (7.3) 15.8 (77.7) 59. sapital gains (losses) revenue adjustments 31.9 29.0 0.8 0.1 - 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0			(10.3)		4.6		(4.1)				0.2		(1.7)		(11.2)
retain variable annuity fees prosoned investment funds and other adjustments 5,9 5,8 5,8 5,7 6,1 23,2 22, 22, 22, 23, 23, 24, 24, 26,8 135,2 22, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24			` ,						(5.0)						(57.2)
ponsored investment funds and other adjustments  5.9 5.8 5.8 5.7 6.1 23.2 22.  total net realized capital gains (losses) revenue adjustments  31.9 29.0 46.9 27.4 26.8 135.2 29.  sapital gains distributed - operating expenses  (0.2) - (0.3) 0.1 - (0.4) (6.5)  terivative and hedging-related expense adjustments  (1.3) 0.9 0.8 0.1 - (0.5) - (0.5)  tarket value adjustments of embedded derivatives  (1.4) 2.7 (9.3) 5.3 3.0 (5.4) (21.  tarket value adjustments of market risk benefits  3.3 (30.3) (30.1) (4.4) (6.5) (6.5) (6.15) (14.  sapital gains distributed - cost of interest credited  (24.7) (36.0) (9.3) (9.5) 2.6 (79.5) 4.  total net realized capital gains (losses) expense adjustments  (30.7) (46.0) (23.8) 11.7 41.7 (88.8) (76.  tet realized capital gains (losses) tax adjustments  (30.7) (46.0) (23.8) 11.7 41.7 (88.8) (76.  tet realized capital gains (losses) tax adjustments  (30.7) (46.0) (23.8) 11.7 41.7 (88.8) (76.  tet realized capital gains (losses) attributable to noncontrolling interest, after-tax  2.6 (18.0) 3.4 (2.9) (3.8) (14.9) 14.  total net realized capital gains (losses) after-tax adjustments  (17.0) (28.7) (54.6) 21.5 46.1 (78.8) (15.0)  total net realized capital gains (losses) *  ***Crowner (Loss) from Exited Business**  Strategic review costs and impacts  STrategic review costs and impacts  STrategic review costs and impacts  (10.1) (18.2) (8.1) (20.3) (20.3) (22.1) (56.7) (78.  Amontization of reinsurance gains (losses)  (10.1) (18.2) (8.1) (20.3) (20.3) (22.1) (56.7) (78.  Change in fair value de funds withheld embedded derivative  (14.1) (31.3) (32.5) (32.5) (32.5) (32.5) (33.6) (32.6) (32.5) (33.6) (33.	, , , , , , , , , , , , , , , , , , ,		18.2		` ,				٠,		18.4				74.3
total net realized capital gains (losses) revenue adjustments  31.9 29.0 46.9 27.4 26.8 135.2 29.  apital gains distributed - operating expenses  (35.6) (12.3) (22.5) (7.3) 15.8 (77.7) 59.  mortization of actuarial balances  (0.2) - (0.3) 0.1 - (0.4) (6.6) (6.7) (6.7) (7.8) 15.8 (77.7) 59.  mortization of actuarial balances  (1.3) 0.9 0.8 0.1 - (0.4) (6.7) (6.7) (7.8) 15.8 (77.7) 59.  Tarket value adjustments of embedded derivatives  (4.1) 2.7 (9.3) 5.3 3.0 (5.4) (21.1) (21	·		5.9		5.8		5.8		5.7		6.1		23.2		22.5
mortization of actuarial balances (0.2) - (0.3) 0.1 - (0.4) (6. erivative and hedging-related expense adjustments (1.3) 0.9 0.8 0.1 - 0.5	Total net realized capital gains (losses) revenue adjustments										26.8				29.1
mortization of actuarial balances (0.2) - (0.3) 0.1 - (0.4) (6. erivative and hedging-related expense adjustments (1.3) 0.9 0.8 0.1 - 0.5	Capital gains distributed - operating expenses		(35.6)		(12.3)		(22.5)		(7.3)		15.8		(77.7)		59.8
reirvative and hedging-related expense adjustments (1.3) 0.9 0.8 0.1 - 0.5 - 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Amortization of actuarial balances				, ,		, ,		` '		_		, ,		(6.7)
tarket value adjustments of embedded derivatives (4.1) 2.7 (9.3) 5.3 (3.0 (5.4) (21. darket value adjustments of market risk benefits (3.3) (30.3) (30.1) (4.4) (6.5) (61.5) (141. agivatal gains distributed - cost of interest credited (24.7) (36.0) (9.3) (9.5) 2.6 (79.5) 4.0 total net realized capital gains (losses) expense adjustments (62.6) (75.0) (70.7) (15.7) 14.9 (224.0) (105. acidal net realized capital gains (losses) pre-tax adjustments (62.6) (75.0) (70.7) (15.7) 14.9 (224.0) (105. acidal net realized capital gains (losses) pre-tax adjustments (62.6) (75.0) (70.7) (15.7) 14.9 (224.0) (105. acidal net realized capital gains (losses) pre-tax adjustments (62.6) (75.0) (70.7) (15.7) 14.9 (224.0) (105. acidal net realized capital gains (losses) tax adjustments (62.6) (75.0) (46.0) (23.8) 11.7 41.7 (88.8) (76. acidal net realized capital gains (losses) tax adjustments (11.1) 35.3 (34.2) 12.7 8.2 24.9 46. acidal net realized capital gains (losses) after-tax adjustments (17.0) (28.7) (54.6) 21.5 46.1 (78.8) (14.9) 14. acidal net realized capital gains (losses) after-tax adjustments (17.0) (28.7) (54.6) 21.5 46.1 (78.8) (15. acidal net realized capital gains (losses) * (17.9) (141.4) 124.7 (51.3) (19.9) (85.9) (127. acidal net realized capital gains (losses) * (10.1) (18.2) (8.1) (20.3) (22.1) (56.7) (78. acidal net realized capital gains (losses) * (10.1) (18.2) (8.1) (20.3) (22.1) (56.7) (78. acidal net realized capital gains (losses) * (10.1) (18.2) (8.1) (20.3) (22.1) (56.7) (78. acidal net realized capital gains (losses) on funds withheld assets (36.8) (30.5) (39.3) (30.0) (40.6) (136.6) (166. acidal net realized capital gains (losses) on funds withheld assets (36.8) (30.5) (39.3) (30.0) (40.6) (136.6) (166. acidal net realized capital gains (losses) on funds withheld assets (36.8) (30.5) (39.3) (30.0) (40.6) (30.6)	Derivative and hedging-related expense adjustments				0.9				0.1		-		, ,		- '
larket value adjustments of market risk benefits	Market value adjustments of embedded derivatives		, ,		2.7				5.3		3.0		(5.4)		(21.5)
rapital gains distributed - cost of interest credited (24.7) (36.0) (9.3) (9.5) 2.6 (79.5) 4. otal net realized capital gains (losses) expense adjustments (62.6) (75.0) (70.7) (15.7) 14.9 (224.0) (105.0) (1	Market value adjustments of market risk benefits										(6.5)				(141.0)
otal net realized capital gains (losses) expense adjustments  (62.6) (75.0) (70.7) (15.7) 14.9 (224.0) (105.0)  otal net realized capital gains (losses) pre-tax adjustments  (30.7) (46.0) (23.8) 11.7 41.7 (88.8) (76.0)  let realized capital gains (losses) tax adjustments  11.1 35.3 (34.2) 12.7 8.2 24.9 46.0  let realized capital gains (losses) attributable to noncontrolling interest, after-tax  2.6 (18.0) 3.4 (2.9) (3.8) (14.9) 14.0  otal net realized capital gains (losses) after-tax adjustments  (17.0) (28.7) (54.6) 21.5 46.1 (78.8) (15.0)  otal net realized capital gains (losses) *  (17.9) \$ (141.4) \$ 124.7 \$ (51.3) \$ (19.9) \$ (85.9) \$ (127.0)  come (Loss) from Exited Business  Pre-tax impacts of exited business:  Strategic review costs and impacts  Amortization of reinsurance gains (losses)  (10.1) (18.2) (8.1) (20.3) (22.1) (56.7) (78.0)  Other impacts of reinsured business  Net realized capital gains (losses) on funds withheld assets  47.5 45.2 1.0 37.8 81.0 131.5 830.  Change in fair value of funds withheld embedded derivative  197.0 (1,478.6) 925.6 93.9 (626.6) (262.1) 3,026.  Tax impacts of exited business  (41.5) 311.3 (177.4) (17.1) 121.3 75.3 (835.			(24.7)												4.0
let realized capital gains (losses) tax adjustments  11.1 35.3 (34.2) 12.7 8.2 24.9 46.  let realized capital gains (losses) attributable to noncontrolling interest, after-tax  2.6 (18.0) 3.4 (2.9) (3.8) (14.9) 14.  otal net realized capital gains (losses) after-tax adjustments  (17.0) (28.7) (54.6) 21.5 46.1 (78.8) (15.0)  otal net realized capital gains (losses) *  (17.9) \$ (141.4) \$ 124.7 \$ (51.3) \$ (19.9) \$ (85.9) \$ (127.0)  necome (Loss) from Exited Business  Pre-tax impacts of exited business:  Strategic review costs and impacts  Amortization of reinsurance gains (losses)  (10.1) (18.2) (8.1) (20.3) (22.1) (56.7) (78.0)  Other impacts of reinsured business  Net realized capital gains (losses) on funds withheld assets  47.5 45.2 1.0 37.8 81.0 131.5 830.  Change in fair value of funds withheld embedded derivative  197.0 (1,478.6) 925.6 93.9 (626.6) (262.1) 3,026.  Tax impacts of exited business  (41.5) 311.3 (177.4) (17.1) 121.3 75.3 (835.0)	Total net realized capital gains (losses) expense adjustments														(105.4)
let realized capital gains (losses) attributable to noncontrolling interest, after-tax  2.6 (18.0) 3.4 (2.9) (3.8) (14.9) 14. otal net realized capital gains (losses) after-tax adjustments  (17.0) (28.7) (54.6) 21.5 46.1 (78.8) (15.0) otal net realized capital gains (losses) *  (17.9) \$ (141.4) \$ 124.7 \$ (51.3) \$ (19.9) \$ (85.9) \$ (127.0)  (17.0) (18.2) \$ (18.0	Total net realized capital gains (losses) pre-tax adjustments		(30.7)		(46.0)		(23.8)		11.7		41.7		(88.8)		(76.3)
otal net realized capital gains (losses) after-tax adjustments  (17.0) (28.7) (54.6) 21.5 46.1 (78.8) (15.6)  otal net realized capital gains (losses) *  (17.9) \$ (141.4) \$ 124.7 \$ (51.3) \$ (19.9) \$ (85.9) \$ (127.6)  ncome (Loss) from Exited Business  Pre-tax impacts of exited business:  Strategic review costs and impacts  Amortization of reinsurance gains (losses)  (10.1) (18.2) (8.1) (20.3) (22.1) (56.7) (78.6)  Other impacts of reinsured business  (36.8) (30.5) (39.3) (30.0) (40.6) (136.6) (166.6)  Net realized capital gains (losses) on funds withheld assets  (47.5 45.2 1.0 37.8 81.0 131.5 830.  Change in fair value of funds withheld embedded derivative  197.0 (1,478.6) 925.6 93.9 (626.6) (262.1) 3,026.  Tax impacts of exited business  (41.5) 311.3 (177.4) (17.1) 121.3 75.3 (835.8)	Net realized capital gains (losses) tax adjustments		11.1		35.3		(34.2)		12.7		8.2		24.9		46.7
Strategic review costs and impacts   Strategic review costs   Strategic review cos	Net realized capital gains (losses) attributable to noncontrolling interest, after-tax		2.6		(18.0)		3.4		(2.9)		(3.8)		(14.9)		14.1
Pre-tax impacts of exited Business:  Strategic review costs and impacts  Amortization of reinsurance gains (losses)  Other impacts of reinsured business  Net realized capital gains (losses) on funds withheld assets  Change in fair value of funds withheld embedded derivative  Tax impacts of exited Business  Strategic review costs and impacts  \$ - \$ - \$ - \$ - \$ - \$ 40.  (10.1) (18.2) (8.1) (20.3) (22.1) (56.7) (78.  (36.8) (30.5) (39.3) (30.0) (40.6) (136.6) (166.  (10.1) (18.2) (8.1) (20.3) (22.1) (56.7) (78.  (10.1) (18.2) (8.1) (20.3) (20.1) (56.7) (78.  (10.1) (18.2) (19.1)	Total net realized capital gains (losses) after-tax adjustments		(17.0)		(28.7)		(54.6)		21.5		46.1		(78.8)		(15.5)
Pre-tax impacts of exited business:         Strategic review costs and impacts       \$ -       \$	Total net realized capital gains (losses) *	\$	(17.9)	\$	(141.4)	\$	124.7	\$	(51.3)	\$	(19.9)	\$	(85.9)	\$	(127.0)
Pre-tax impacts of exited business:         Strategic review costs and impacts       \$ -       \$	Income (Loss) from Exited Business														
Strategic review costs and impacts       \$ -															
Amortization of reinsurance gains (losses)       (10.1)       (18.2)       (8.1)       (20.3)       (22.1)       (56.7)       (78.0)         Other impacts of reinsured business       (36.8)       (30.5)       (39.3)       (30.0)       (40.6)       (136.6)       (166.0)         Net realized capital gains (losses) on funds withheld assets       47.5       45.2       1.0       37.8       81.0       131.5       830.0         Change in fair value of funds withheld embedded derivative       197.0       (1,478.6)       925.6       93.9       (626.6)       (262.1)       3,026.0         Tax impacts of exited business       (41.5)       311.3       (177.4)       (17.1)       121.3       75.3       (835.0)		\$	-	\$	-	\$	-	\$	_	\$	-	\$	-	\$	40.4
Other impacts of reinsured business       (36.8)       (30.5)       (39.3)       (30.0)       (40.6)       (136.6)       (166.         Net realized capital gains (losses) on funds withheld assets       47.5       45.2       1.0       37.8       81.0       131.5       830.         Change in fair value of funds withheld embedded derivative       197.0       (1,478.6)       925.6       93.9       (626.6)       (262.1)       3,026.         Tax impacts of exited business       (41.5)       311.3       (177.4)       (17.1)       121.3       75.3       (835.		•	(10.1)	-	(18.2)	*	(8.1)		(20.3)	Ť	(22.1)	*	(56.7)	*	(78.8)
Net realized capital gains (losses) on funds withheld assets       47.5       45.2       1.0       37.8       81.0       131.5       830.         Change in fair value of funds withheld embedded derivative       197.0       (1,478.6)       925.6       93.9       (626.6)       (262.1)       3,026.         Tax impacts of exited business       (41.5)       311.3       (177.4)       (17.1)       121.3       75.3       (835.			. ,				, ,				. ,		, ,		(166.4)
Change in fair value of funds withheld embedded derivative       197.0       (1,478.6)       925.6       93.9       (626.6)       (262.1)       3,026.         Tax impacts of exited business       (41.5)       311.3       (177.4)       (17.1)       121.3       75.3       (835.8)															830.4
Tax impacts of exited business (41.5) 311.3 (177.4) (17.1) 121.3 75.3 (835.															3,026.2
	Tax impacts of exited business														(835.1)
	Income (loss) from exited business *	\$	. ,		(1,170.8)	\$		\$		\$	(487.0)	\$	(248.6)	\$	2,816.7

<sup>\*</sup> This is a non-GAAP financial measure.

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

	Trailing Twelve Months,											
	Mar-24		Dec-23			Sep-23	Jun-23			Mar-23		Dec-22
Principal Global Investors Operating Revenues Less Pass-Through Expenses						·						
Principal Global Investors operating revenues	\$	1,623.3	\$	1,611.2	\$	1,618.0	\$	1,599.4	\$	1,672.9	\$	1,715.5
Principal Global Investors commissions and other expenses		(122.1)		(122.3)		(123.5)		(125.7)		(130.1)		(137.5)
Principal Global Investors operating revenues less pass-through expenses *	\$	1,501.2	\$	1,488.9	\$	1,494.5	\$	1,473.7	\$	1,542.8	\$	1,578.0
Principal International Combined Net Revenue (at PFG Share)												
Principal International pre-tax operating earnings	\$	299.2	\$	304.7	\$	290.4	\$	283.6	\$	309.8	\$	298.7
Principal International combined operating expenses other than pass-through												
commissions (at PFG share)		666.9		671.6		652.2		638.2		627.4		622.0
Principal International combined net revenue (at PFG share) *	\$	966.1	\$	976.3	\$	942.6	\$	921.8	\$	937.2	\$	920.7

<sup>\*</sup> This is a non-GAAP financial measure.

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