



RETIREMENT | ASSET MANAGEMENT | BENEFITS & PROTECTION

First Quarter 2026 Earnings

PRINCIPAL FINANCIAL GROUP

April 23, 2026

Key takeaways

Delivering on long-term guidance

13%

1Q EPS growth¹
(9-12% target)

96%

TTM FCF %²
(75-85% target)

16.1%

ROE³
(15-17% target)

Highlights⁴

- Enterprise pre-tax operating earnings growth of 13%, driven by net revenue⁵ growth of 6% and margin expansion of 190 bps
- Retirement and Income Solutions pre-tax operating earnings increased 4%; 60 bps margin expansion to 41.5%
- Principal Asset Management pre-tax operating earnings increased 10%, driven by 8% growth in Investment Management and 14% in International Pension
- Benefits and Protection pre-tax operating earnings increased 41% on strong Specialty Benefits underwriting results with a loss ratio of 58.5% and improved Life Insurance mortality experience; 440 bps margin expansion to 16.1%

Capital

- Returned \$374M capital to shareholders, including \$200M of share repurchases and \$174M of common stock dividends
- Increased 2Q26 common stock dividend to \$0.82; up 8% from 2Q25 and on a trailing twelve-month basis
- Excess and available capital position of \$1.45B

¹ This is a non-GAAP measure, see reconciliation in appendix. Excludes significant variances, see slide 11 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 11 for more details. ⁴ Figures represented exclude significant variances, see slide 11 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

1Q26 HIGHLIGHTS

Retirement platform

Transfer deposits	+35% y/y	+23% TTM
Recurring deposits	+7% y/y	+5% TTM

WSRS participant engagement

Deferring participants	+3.2% y/y	+3.3% TTM
Average deferral per member	+3.2% y/y	+1.8% TTM
Participant roll-ins (\$)	\$1.7B QTR	\$6.3B TTM

DCIO sales	\$2.0B QTR	\$7.9B TTM
-------------------	------------	------------

1Q26 HIGHLIGHTS

WSRS SMB

Transfer deposits	+1% y/y	+24% TTM
Recurring deposits	+6% y/y	+7% TTM
AV NCF	+\$0.6B QTR	+\$0.8B TTM

Group Benefits SMB

Employment growth	+1.7% TTM
Products per customer	3.17 (as of 1Q26)

Life SMB

Business market life premiums and fees	+15% y/y	+14% TTM
--	----------	----------

1Q26 HIGHLIGHTS

Gross sales	+21% y/y	+19% TTM
--------------------	----------	----------

NCF

Private markets	+\$0.4B QTR	+\$3.0B TTM
Active ETF	+\$0.4B QTR	+\$1.8B TTM
Non U.S.	+\$1.5B QTR	+\$2.1B TTM

AUM

Private markets	+11% y/y
International Pension	+20% y/y

1Q 2026 financial highlights

1Q 2026 operating results

Reported non-GAAP operating earnings¹

\$456M

+10% vs. 1Q 2025

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

\$2.07

+14% vs. 1Q 2025

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

\$479M

+9% vs. 1Q 2025

Non-GAAP EPS, xSV²

\$2.17

+13% vs. 1Q 2025

Capital & liquidity

Excess and available capital³

\$1.45B

\$800M at Hold Co

\$300M excess subsidiary capital

\$350M in excess of 375% RBC

Debt to capital ratio³

22.1%

Estimated PLIC RBC ratio

400%

Capital deployments

\$374M returned to shareholders:

\$200M of share repurchases

\$174M of common stock dividends

Announced 2Q 2026 common stock dividend

\$0.82

+8% from 2Q25

AUM & NCF

Total company AUM

\$770B

+7% vs. 1Q25

Total company AUM NCF

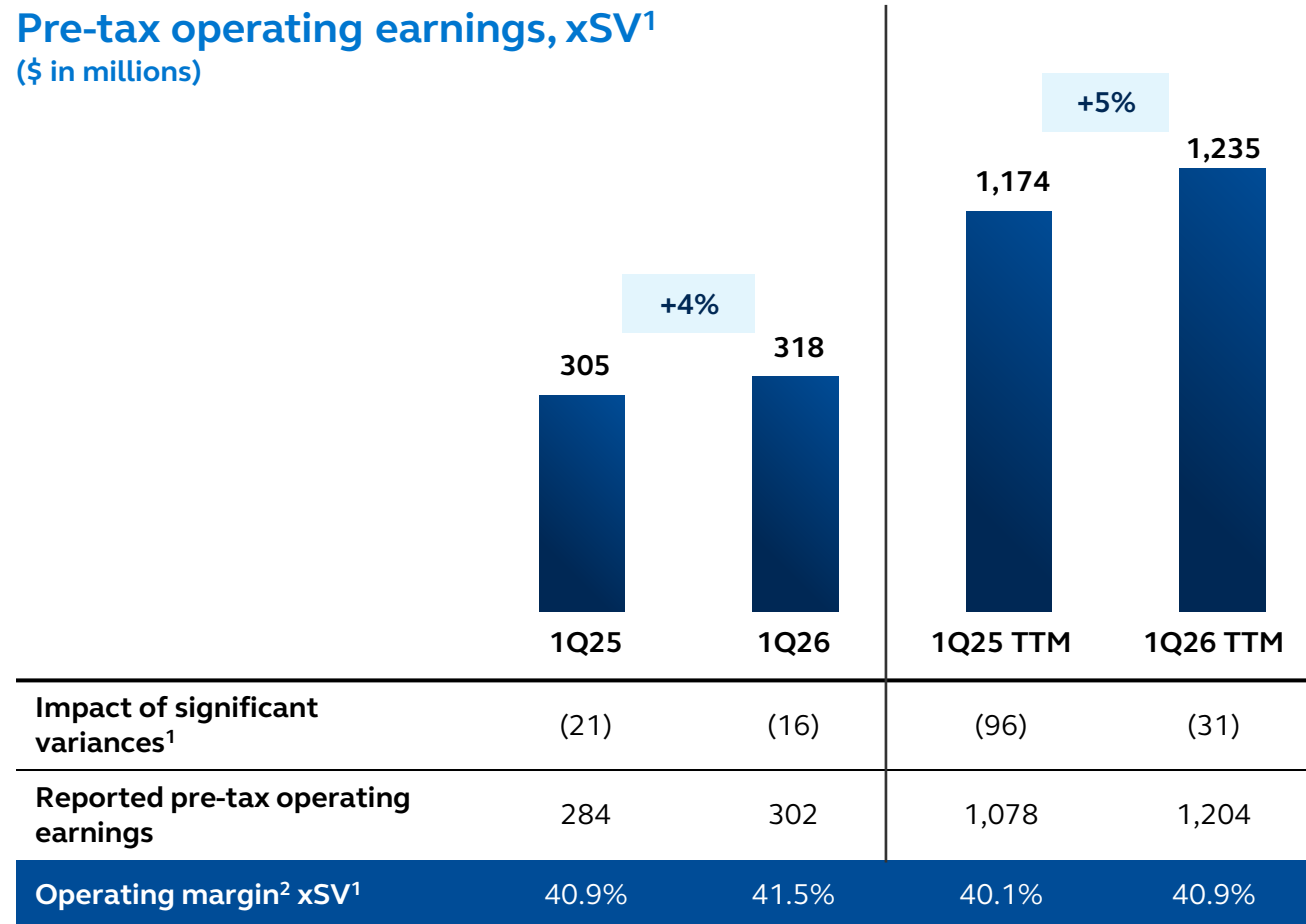
(\$1.5)B

1 This is a non-GAAP measure, see reconciliation in appendix. 2 Excludes significant variances, see slide 11 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.

Retirement and Income Solutions

Higher earnings on net revenue growth and margin expansion

Pre-tax operating earnings, xSV¹ (\$ in millions)



1Q26 highlights¹

- Pre-tax operating earnings xSV¹ increased 4% vs. 1Q25 due to 2.9% net revenue growth and disciplined expense management, while investing in the business
- Operating margin improved 60 bps to 41.5% vs. 1Q25
- Transfer deposits of \$12B increased 35% vs. 1Q25
- Account value net cash flow of +\$1.8B

Key metrics¹

	1Q26 QTD	1Q26 TTM
Net revenue	+2.9%	+3.1%
Operating margin ²	41.5%	40.9%

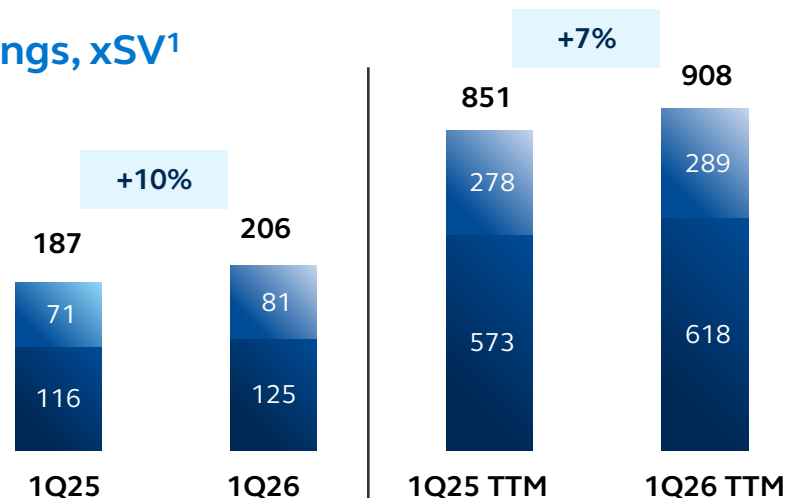
Principal Asset Management

Strong earnings growth and margin expansion

Pre-tax operating earnings, xSV¹

(\$ in millions)

- Investment Management
- International Pension



Impact of significant variances ¹	-	2	11	44
Reported pre-tax operating earnings	187	209	862	951
Operating margin² xSV¹				
Investment Management	29.0%	30.0%	34.9%	36.2%
International Pension	48.5%	48.5%	45.6%	46.3%

1Q26 highlights¹

- Pre-tax operating earnings xSV¹ increased 10% vs. 1Q25 driven by 8% growth in Investment Management and 14% growth in International Pension
- Investment Management gross sales of \$37 billion, up 21%
- International Pension delivered record reported AUM of \$160 billion, up 20% vs. 1Q25, along with \$0.5B positive net cash flow in the quarter

Other considerations

- International Pension earnings benefited from \$7M of net performance fees

Key metrics¹

	Investment Management		International Pension	
	1Q26 QTD	1Q26 TTM	1Q26 QTD	1Q26 TTM
Operating revenues less pass-through expenses ³	+2.4%	+3.3%		
Net revenue			+13.8%	+2.5%
Operating margin ²	30.0%	36.2%	48.5%	46.3%

¹ Impact of VII and Latin American inflation, offset by lower than expected encaje performance in 1Q26. 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.

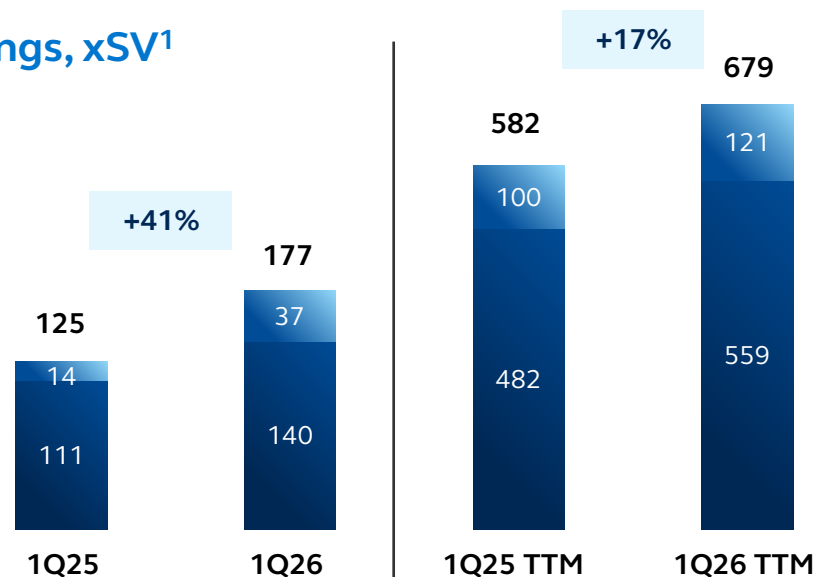
Benefits and Protection

Strong claims experience and sales results

Pre-tax operating earnings, xSV¹

(\$ in millions)

- Specialty Benefits
- Life Insurance



	1Q25	1Q26	1Q25 TTM	1Q26 TTM
Impact of significant variances ¹	(6)	(7)	(111)	(106)
Reported pre-tax operating earnings	120	170	471	574
Operating margin² xSV¹				
Specialty Benefits	13.4%	16.2%	14.7%	16.5%
Life Insurance	5.9%	15.6%	10.8%	12.6%

1Q26 highlights¹

- Pre-tax operating earnings xSV¹ of \$177M increased 41% vs. 1Q25 and margin expanded 440 bps
- Specialty Benefits pre-tax operating earnings xSV¹ of \$140M, up 26% vs. 1Q25 driven by more favorable underwriting experience; adjusted margin improved 290 bps
- Specialty Benefits loss ratio of 58.5% improved 220 bps driven by Group Life and Group Dental experience
- Specialty Benefits record sales of \$213M, up 24% vs. 1Q25
- Life Insurance pre-tax operating earnings xSV¹ of \$37M, up 168% vs. 1Q25, driven by improved mortality experience; adjusted margin expanded to 15.6%

Key metrics¹

	Specialty Benefits		Life Insurance	
	1Q26 QTD	1Q26 TTM	1Q26 QTD	1Q26 TTM
Premium and fees	+3.6%	+3.2%	+1.5%	+3.4%
Operating margin ²	16.2%	16.5%	15.6%	12.6%
Loss ratio	58.5%	58.6%		

¹ Impact of VII in 1Q26; Impact of VII and GAAP-only regulatory closed block dividend adjustment in 1Q25. Trailing twelve months excludes impacts of actuarial assumption reviews and other significant variances. ² Pre-tax operating earnings divided by premium and fees.

Appendix

Investment performance

48% 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 3/31/2026	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Equity	43%	54%	52%	78%	34%	44%	52%	89%
Fixed Income	22%	39%	80%	82%	74%	72%	92%	100%
Asset Allocation ⁵	67%	57%	79%	67%	N/A	N/A	N/A	N/A
Total	51%	53%	68%	74%	48%	54%	66%	92%

Equal Weighted	% of funds outperforming Morningstar median ³				% of composites outperforming benchmarks ⁴			
As of 3/31/2026	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Equity	37%	42%	50%	60%	36%	46%	51%	82%
Fixed Income	47%	60%	53%	73%	72%	75%	84%	97%
Asset Allocation ⁵	34%	47%	52%	57%	N/A	N/A	N/A	N/A
Total	38%	48%	51%	61%	53%	60%	67%	89%

1 Asset weighted.

2 Includes only funds with ratings assigned by Morningstar; non-rated funds excluded (81 total, 78 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).

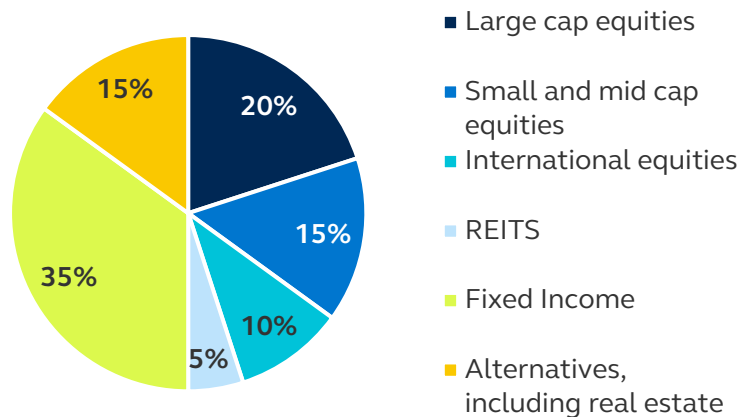
5 Coverage of asset allocation strategies in benchmark-relative composites is minimal and non-informative. Please see Morningstar rankings above for informative asset allocation performance.

Market sensitivities

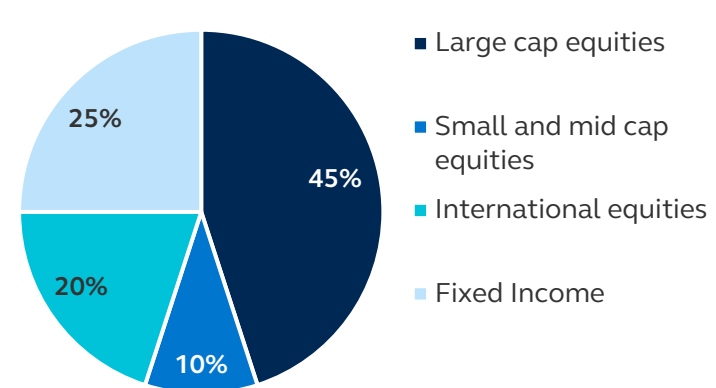
Estimated impacts of changes in key macroeconomic conditions on annual non-GAAP pre-tax operating earnings relative to the next 12 months, prior to management expense actions:

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%	+/- <9%
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.

1Q 2026 significant variances

Business unit impacts of significant variances (in millions)

	Variable investment income	Encaje and Inflation	Total significant variances
Retirement and Income Solutions	\$(16.0)	-	\$(16.0)
International Pension	\$3.8	\$(1.4)	\$2.4
Specialty Benefits	\$(3.0)	-	\$(3.0)
Life Insurance	\$(4.0)	-	\$(4.0)
Corporate	\$(5.3)	-	\$(5.3)
Total pre-tax impact	\$(24.5)	\$(1.4)	\$(25.9)
Total after-tax impact	\$(20.7)	\$(2.0)	\$(22.7)
EPS impact			\$(0.10)

Non-GAAP financial measure reconciliations

Investment Management operating revenues less pass-through expenses	Three months ended (in millions)	
	3/31/26	3/31/25
Operating revenues	\$466.1	\$453.7
Commissions and other expenses	(40.1)	(37.7)
Operating revenues less pass-through expenses	\$426.0	\$416.0

Non-GAAP operating earnings (losses)	Three months ended (in millions)	
	3/31/26	3/31/25
Net income attributable to PFG	\$424.6	\$48.1
Net realized capital (gains) losses, as adjusted	135.6	115.1
(Income) loss from exited business	(104.1)	251.3
Non-GAAP operating earnings	\$456.1	\$414.5

Diluted earnings per common share	Three months ended	
	3/31/26	3/31/25
Net income	\$1.93	\$0.21
Net realized capital (gains) losses, as adjusted	0.62	0.50
(Income) loss from exited business	(0.48)	1.10
Non-GAAP operating earnings	\$2.07	\$1.81
Impact of significant variances	0.10	0.11
Non-GAAP operating earnings, excluding significant variances	\$2.17	\$1.92
Weighted-average diluted common shares outstanding (in millions)	220.3	228.8

Income taxes	Three months ended (in millions)	
	3/31/26	3/31/25
Total GAAP income taxes	\$68.9	\$(34.0)
Net realized capital gains (losses) tax adjustments	37.6	25.2
Income taxes attributable to noncontrolling interest	(0.2)	(0.2)
Income taxes related to equity method investments	23.7	16.6
Income taxes related to exited business	(27.6)	63.0
Income taxes	\$102.4	\$70.6

Non-GAAP financial measure reconciliations

	Period ended (in millions)
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	3/31/26
Stockholders' equity	\$11,848.7
AOCI, other than foreign currency translation adjustment	2,773.8
Cumulative change in fair value of funds withheld embedded derivative	(2,220.4)
Noncontrolling interest	(33.4)
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	\$12,368.7

	Period ended
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	3/31/26
Net Income ROE available to common stockholders (including AOCI)	13.6%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	(0.8)%
Net realized capital (gains) losses	1.6%
(Income) loss from exited business	1.2%
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	15.6%
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	16.1%

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.