Forward looking statements – cautionary language

Certain statements made in this presentation and in other written or oral statements made by Lincoln or on Lincoln’s behalf are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). A forward-looking statement is a statement that is not a historical fact and, without limitation, includes any statement that may predict, forecast, indicate or imply future results, performance or achievements. Forward-looking statements may contain words like: “anticipate,” “believe,” “estimate,” “expect,” “project,” “shall,” “will,” and other words or phrases with similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, trends in Lincoln’s businesses, prospective services or products, future performance or financial results, and the outcome of contingencies, such as legal proceedings. Lincoln claims the protection afforded by the safe harbor for forward-looking statements provided by the PSLRA.

Forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those expressed in or implied by such forward-looking statements due to a variety of factors, including:

• The continuation of the COVID-19 pandemic, or future outbreaks of COVID-19, and uncertainty surrounding the length and severity of future impacts on the global economy and on our business, results of operations and financial condition;
• Further deterioration in general economic and business conditions that may affect account values, investment results, guaranteed benefit liabilities, premium levels and claims experience;
• Adverse global capital and credit market conditions that may affect our ability to raise capital, if necessary, and may cause us to realize impairments on investments and certain intangible assets, including goodwill and the valuation allowance against deferred tax assets, which may reduce future earnings and/or affect our financial condition and ability to raise additional capital or refinance existing debt as it matures;
• The inability of our subsidiaries to pay dividends to the holding company in sufficient amounts, which could harm the holding company’s ability to meet its obligations;
• Legislative, regulatory or tax changes, both domestic and foreign, that affect: the cost of, or demand for, our subsidiaries’ products; the required amount of reserves and/or surplus; our ability to conduct business and our captive reinsurance arrangements as well as restrictions on the payment of revenue sharing and 12b-1 distribution fees;
• The impact of U.S. federal tax reform legislation on our business, earnings and capital;
• The impact of Regulation Best Interest or other regulations adopted by the Securities and Exchange Commission (“SEC”), the Department of Labor or other federal or state regulators or self-regulatory organizations relating to the standard of care owed by investment advisers and/or broker-dealers that could affect our distribution model;
• Actions taken by reinsurers to raise rates on in-force business;
• Further declines in or sustained low interest rates causing a reduction in investment income, the interest margins of our businesses, estimated gross profits and demand for our products;
• Rapidly increasing interest rates causing contract holders to surrender life insurance and annuity policies, thereby causing realized investment losses, and reduced hedge performance related to variable annuities;
• The impact of the implementation of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to the regulation of derivatives transactions;
• The initiation of legal or regulatory proceedings against us, and the outcome of any legal or regulatory proceedings, such as: adverse actions related to present or past business practices common in businesses in which we compete; adverse decisions in significant actions including, but not limited to, actions brought by federal and state authorities and class action cases; new decisions that result in changes in law; and unexpected trial court rulings;
• A decline or continued volatility in the equity markets causing a reduction in the sales of our subsidiaries’ products; a reduction of asset-based fees that we subsidiaries charge on various investment and insurance products; an acceleration of the net amortization of deferred acquisition costs (“DAC”), value of business acquired (“VOBA”), deferred sales inducements (“DSI”) and deferred front-end loads (“DFEL”); and an increase in liabilities related to guaranteed benefit features of our subsidiaries’ variable annuity products;
Forward looking statements – cautionary language (contd.)

• Ineffectiveness of our risk management policies and procedures, including various hedging strategies used to offset the effect of changes in the value of liabilities due to changes in the level and volatility of the equity markets and interest rates;
• A deviation in actual experience regarding future persistency, mortality, morbidity, interest rates or equity market returns from the assumptions used in pricing our subsidiaries’ products, in establishing related insurance reserves and in the net amortization of DAC, VOBA, DSI and DFEL, which may reduce future earnings;
• Changes in accounting principles that may affect our business, results of operations and financial condition;
• Lowering of one or more of our debt ratings issued by nationally recognized statistical rating organizations and the adverse effect such action may have on our ability to raise capital and on our liquidity and financial condition;
• Lowering of one or more of the insurer financial strength ratings of our insurance subsidiaries and the adverse effect such action may have on the premium writings, policy retention, profitability of our insurance subsidiaries and liquidity;
• Significant credit, accounting, fraud, corporate governance or other issues that may adversely affect the value of certain financial assets, as well as counterparties to which we are exposed to credit risk, requiring that we realize losses on financial assets;
• Interruption in telecommunication, information technology or other operational systems or failure to safeguard the confidentiality or privacy of sensitive data on such systems, including from cyberattacks or other breaches of our data security systems;
• The effect of acquisitions and divestitures, restructurings, product withdrawals and other unusual items;
• The adequacy and collectability of reinsurance that we have obtained;
• Future pandemics, acts of terrorism, war or other man-made and natural catastrophes that may adversely affect our businesses and the cost and availability of reinsurance;
• Competitive conditions, including pricing pressures, new product offerings and the emergence of new competitors, that may affect the level of premiums and fees that our subsidiaries can charge for their products;
• The unknown effect on our subsidiaries’ businesses resulting from evolving market preferences and the changing demographics of our client base; and
• The unanticipated loss of key management, financial planners or wholesalers.

The risks and uncertainties included here are not exhaustive. Our most recent Form 10-K, as well as other reports that we file with the SEC, include additional factors that could affect our businesses and financial performance. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors.

Further, it is not possible to assess the effect of all risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. In addition, Lincoln disclaims any obligation to update any forward-looking statements to reflect events or circumstances that occur after the date of this presentation.

The reporting of Risk Based Capital ("RBC") measures is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.
Lincoln story
The Lincoln strategy

Our purpose—Provide financial peace of mind to everyday consumers across the United States

ENTERPRISE STRATEGY

Where we play
Focus on the fastest growing U.S. markets
- Annuities
- Life Insurance
- Workplace Solutions
  Group Protection • Retirement Plan Services

How we win
Invest in our powerful distribution network and product breadth
- Remain focused on manufacturing retail and workplace products

Our capabilities
Maintain industry-leading risk management
- Actively direct capital to the highest and best uses

Our tools
Utilize digital to drive a differentiated customer experience
- Integrated business, financial and talent planning

OUR FOUNDATIONAL DRIVERS

Best interest of our customers
Best for our employees

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Protecting balance sheet in current environment

Heading into 2020...

- RBC ratio of 439%
- Cash at the holding company >$450M target
- Next debt maturity in 2021
- Putting more resources towards reinsurance transactions
- Buybacks targeted at historical levels
- Analyzing additional tools for capital flexibility
- ~80% non-guaranteed sales
- De-risked investment portfolio

...where we stand at the end of 3Q21

- Increased RBC ratio to ~463%
- Holding company cash of $754M
- Next debt maturity not until 2023¹
- Executed Life block deal and VA flow reinsurance deals with Life deal generating $1.2B in capital
- $200M in 3Q21, $150M target for 4Q21 & $900M incremental from proceeds of Life block deal by end of 1Q22
- Executed $500M P-Caps²
- Lower guaranteed sales freeing up additional capital
- Investment portfolio remains low risk; 3.3% BIG³

¹ 2022 debt maturity of $300M has been prefunded.
² Established $500M contingent capital facility through P-Caps transaction in August 2020.
³ As a % of rated assets including rated commercial mortgage loan (CML) assets where CM1=NAIC 1, CM2=NAIC 2, CM3=NAIC 3
Strong YTD 2021 underlying operating earnings

<table>
<thead>
<tr>
<th>Item</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported adjusted operating EPS&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$1.62</td>
</tr>
<tr>
<td>Less</td>
<td></td>
</tr>
<tr>
<td>Annual review of DAC and reserve assumptions &amp; other notable items</td>
<td>(0.57)</td>
</tr>
<tr>
<td>Pandemic-related mortality/morbidity</td>
<td>(0.95)</td>
</tr>
<tr>
<td>Alternative investment income</td>
<td>0.47</td>
</tr>
</tbody>
</table>

Poised to deliver 8-10% EPS growth over the long term

---

**Average account values**

- **Adjusted operating revenues<sup>1</sup>**
  - YTD20: $269B
  - YTD21: $318B (+10%)
  - YTD20: $13.5B
  - YTD21: $14.9B (+8%)

**Book value per share, excluding AOCI<sup>1</sup>**

- YTD20: $71.10
- YTD21: $76.96 (+18%)

---

<sup>1</sup> See Appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.
Powerful distribution force succeeding in virtual environment

Leading distribution capabilities
- 1,200+ wholesalers and worksite employees
- Broad and deep shelf space
  *Multiple channels*
- Exclusively independent distribution

Comprehensive set of retail and worksite products
- Diversified, innovative and multiple solutions across our portfolio
  - ✓ Annuities
  - ✓ Life Insurance
  - ✓ Group Protection
  - ✓ Retirement Plan Services

Successfully adopting new technology and sales practices since COVID-19 crisis began

Effectively leveraging virtual meeting platforms
Adoption of digital tools to support business growth
Market demand for protection and guarantee solutions
Continuing to execute enterprise strategies

*Reprice, shift & add new product strategy is focused on achieving appropriate returns and providing consumer value*

- **Reprice**: products to help ensure appropriate returns
  - 12%+ returns on new business in all business segments²

- **Shift**: to products that have strong consumer demand and returns
  - 86% of total sales without long-term guarantees¹

- **Add new**: well-priced products that increase customer choice
  - On track to launch 10 products in 2021

Sales of products without long-term guarantees and mortality/morbidity earnings in line with stated targets

<table>
<thead>
<tr>
<th>2013</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-guaranteed sales</td>
<td>Guaranteed sales</td>
</tr>
<tr>
<td>64%</td>
<td>36%</td>
</tr>
<tr>
<td>85%</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2013</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent of earnings from mortality/morbidity²</td>
<td></td>
</tr>
<tr>
<td>24%</td>
<td>28%</td>
</tr>
</tbody>
</table>

1. Data represents 3Q21.
2. Excludes notable items and pandemic-related claims experience, which represents pre-tax impact to business segment adjusted income from operations. See appendix for reconciliation.
Earnings benefiting from expense management initiatives

Focused on expense management to help drive earnings growth

G&A as a % of adjusted operating revenue

1 11.7% 11.1%

Multiple programs driving expense improvements

Run-rate savings of $80M from strategic digitization initiative as of year-end 2020

Preserving 2020 savings of $100M taken to respond to environment

Targeting $260 - 300M in run-rate savings from Spark Initiative exiting 2024

+60 bps improvement

1 Represents general and administrative expenses, net of amounts capitalized, as a percent of adjusted operating revenue. See Appendix for a reconciliation of non-GAAP measures to their most comparable GAAP measures.
Spark Initiative: Largest ever expense savings program with focus on enterprise-wide efficiency

Comprehensive program that includes all business segments and corporate functions

Organized around the future needs of both our customers and employees

Builds upon the foundation of successful strategic digitization initiative

### Projected Impacts of Spark Initiative & Balance of Strategic Digitization Initiative

<table>
<thead>
<tr>
<th></th>
<th>2021&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2022&lt;sup&gt;2&lt;/sup&gt;</th>
<th>2023&lt;sup&gt;3&lt;/sup&gt;</th>
<th>2024</th>
<th>2025+ Run Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net recurring benefit</td>
<td>$</td>
<td>$ 50</td>
<td>$ 100 – 120</td>
<td>$ 170 – 190</td>
<td>$ 260 – 280</td>
</tr>
<tr>
<td>One-time investments</td>
<td>(75)</td>
<td>(145 – 165)</td>
<td>(90 – 110)</td>
<td>(40 – 60)</td>
<td></td>
</tr>
<tr>
<td>Net impact</td>
<td>$ (25)</td>
<td>$ (25 - 65)</td>
<td>$ 60 – 100</td>
<td>$ 200 – 240</td>
<td>$ 260 – 300</td>
</tr>
</tbody>
</table>

1. 2021 includes ~$20M of net recurring benefits and ~$15M of one-time investments from the strategic digitization initiative.
2. 2022 includes ~$30M of net recurring benefits and ~$5M of one-time investments from the strategic digitization initiative.
3. 2023 and beyond includes ~$35M of net recurring benefits from the strategic digitization initiative.
Industry-leading risk management programs

**Minimal historic hedge breakage**

- **Hedge target roundtrip**: 97% investment grade
- **Change in hedge target**: NA
- **Hedge program performance (net breakage)**: NA

**High-quality and disciplined ALM investment strategy**

<table>
<thead>
<tr>
<th>Line of business</th>
<th>Asset duration (in years)</th>
<th>ALM match within target duration range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance</td>
<td>14.0</td>
<td>✓</td>
</tr>
<tr>
<td>Group Protection</td>
<td>6.0</td>
<td>✓</td>
</tr>
<tr>
<td>Retirement Plan Services</td>
<td>6.5</td>
<td>✓</td>
</tr>
<tr>
<td>Annuities</td>
<td>6.0</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Lincoln total</strong></td>
<td><strong>10.0</strong></td>
<td>✓</td>
</tr>
</tbody>
</table>

- 1 Represents sum of absolute value of daily hedge target change for the period.
- 2 Data represents 3Q21, and below investment grade is abbreviated as BIG.
- 3 As a % of rated assets including rated commercial mortgage loan (CML) assets where CM1=NAIC 1, CM2=NAIC 2, CM3=NAIC 3
- 4 Represents total weighted average.

**Diversified across asset classes, sectors and issuers**

- Multi-manager framework supports:
  - Diligent portfolio construction
  - Enhanced risk management
  - Expanded sourcing
Strong history of capital generation and deployment

Consistently increased common stock dividend since the crisis

Shares repurchased since peak share count

Announced 7% increase to quarterly dividend for 2022 in 4Q21

48% of shares or $6.9B

1 Based on total shares repurchased from 3Q10, which was peak share count, through 3Q21 as a percentage of 3Q10 end-of-period basic shares outstanding.
Annuities
Annuities

Consistent earnings growth

Income from operations, excluding notable items and alternative investment portfolio overperformance or underperformance (YTD only)¹

High-quality in-force block

26% ROE 3Q21

80bps ROA 3Q21

$(168)M Impact from annual unlocking over past decade


2 Return on equity is abbreviated as ROE.

3 Return on average account values is abbreviated as ROA.
Organic and inorganic actions driving quality book

Track record of executing on strategy

- Emphasized product design & realistic assumptions
- Never participated in the living benefits arms race
- Flow reinsurance for Variable Annuity rider guarantees
  - Never launched guaranteed rider without hedge program
  - Predictive lapse & utilization model
  - Tilted away from long-dated guarantees
- Flow reinsurance accelerated Fixed Annuity growth
  - Annuity Insights empower product actions
  - Developed and launched Indexed VA
- Fixed Annuity block reinsurance transaction
  - Infrastructure to execute agile product actions
  - Expansion of distribution partnerships such as P&C and IMO
  - Broaden portfolio with expanded consumer value propositions
- Flow reinsurance for Variable Annuity rider guarantees

Adding value through reinsurance block and flow deals

VA flow reinsurance
- On specific living benefit rider sales between 2013-2017
- Diversification of risk management strategies
- Immediate improvement in nonguaranteed business mix, time to organically pivot sales mix
- Increase variable annuity sales capacity

Fixed Annuity new business flow deals
- Athene flow deal 2017-2019
- Global Atlantic flow deal 2020-current
- 50% of sales on certain fixed annuity base contracts
- Ceding allowance supports product returns and competitiveness

Athene reinsurance transaction at 4Q18
- $7.7B fixed indexed annuity account value ceded to Athene
- Generated capital, primarily used for share repurchases

Talcott VA flow reinsurance agreement
- Up to $1.5B on specific living benefit rider sales issued between April 1, 2021 – June 30, 2022
- Validation of new business pricing standards and enhanced returns
- In line with strategy to grow VA business while maintaining good mix of sales with and without guarantees
High-quality variable annuity book is a strategic advantage

Account values are diverse by product and risk, with net amount at risk consistently below peer average

<table>
<thead>
<tr>
<th>9/30/2021 Variable annuity account value by issue year</th>
<th>GLB NAR³</th>
<th>GMDB NAR⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior</td>
<td>0.5%</td>
<td>1.0%</td>
</tr>
<tr>
<td>2007</td>
<td>1.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>2008</td>
<td>0.9%</td>
<td>0.4%</td>
</tr>
<tr>
<td>2009</td>
<td>0.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>2010</td>
<td>0.3%</td>
<td>0.2%</td>
</tr>
<tr>
<td>2011</td>
<td>0.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>2012</td>
<td>1.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2013</td>
<td>1.8%</td>
<td>0.2%</td>
</tr>
<tr>
<td>2014</td>
<td>1.0%</td>
<td>0.2%</td>
</tr>
<tr>
<td>2015</td>
<td>0.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>2016</td>
<td>0.3%</td>
<td>0.4%</td>
</tr>
<tr>
<td>2017</td>
<td>0.2%</td>
<td>0.3%</td>
</tr>
<tr>
<td>2018</td>
<td>0.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>2019</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2020</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2021</td>
<td>0.1%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

| Total                                               | 0.6%     | 0.4%      |

1 Risk-Managed Funds is abbreviated as RMF.
2 Net of reinsured portion of living benefit account values.
3 Guaranteed Living Benefits Net Amount at Risk as percent of associated account value.
4 Guaranteed Minimum Death Benefits Net Amount at Risk as percent of associated account value.
5 Peers include: Prudential, AIG, Ameriprise, Brighthouse, MetLife, Aegon, Jackson, Equitable, Pacific Life, and Manulife.

Avoided living benefit arms race
Consistent market presence
added highly profitable business
Shift to non-guaranteed and
protecting margins
Broaden and diversify portfolio

GLB NAR / GLB AV

GMDB NAR / GMDB AV

Change in S&P 500

©2021 Lincoln National Corporation
Retirement Plan Services
Retirement Plan Services

Solid earnings growth

Income from operations, excluding notable items and alternative investment portfolio overperformance or underperformance (YTD only)

Six consecutive years of positive net flows and continued trend YTD 2021

Long-term growth in first-year sales and recurring deposits

**First-year sales**
- 2015: $2.7B
- 2020: $3.7B
- YTD 2020: $2.6B
- YTD 2021: $2.5B

7% CAGR

**Recurring deposits**
- 2015: $4.9B
- 2020: $6.3B
- YTD 2020: $4.9B
- YTD 2021: $5.3B

5% CAGR

+8%
Expense management is a key driver of earnings growth

- Creating efficiencies while delivering a digitally-enabled customer experience
- Leveraging technology to increase scalability of business
- Re-engineering processes to streamline operations

**Track record of driving efficiencies in cost per participant**¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost per Participant</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$226</td>
</tr>
<tr>
<td>2018</td>
<td>$212</td>
</tr>
<tr>
<td>2019</td>
<td>$207</td>
</tr>
<tr>
<td>2020</td>
<td>$196</td>
</tr>
<tr>
<td>YTD 2021</td>
<td>$185</td>
</tr>
</tbody>
</table>

Total savings of $28M through YTD 2021

¹ Cost per Participant excludes variability from annual incentive program (AIP).
Life Insurance
Life Insurance

Strong underlying earnings drivers

Growth in key earnings drivers

Average account values
+10%
YTD 2021 vs. YTD 2020

Total in-force face amount
+8%
YTD 2021 vs. YTD 2020

Expense ratio
60bps improvement
YTD 2021 vs. YTD 2020


2 G&A expenses, net of amounts capitalized, as a percentage of operating revenues.
Highlighting our ongoing attention to key industry trends

Stable long-term mortality results

- Mortality within +/- 1% of expected
- Actual results
- Actual results excluding pandemic-related impacts

Takeaways on our experience managing our in-force

**Mortality**
- Emerging company and industry experience reflected in our assumptions
- YTD 2021 is favorable to expectations, excluding pandemic-related impacts

**Reinsurance**
- Have resolved the majority of our rate disputes with manageable financial impacts

**Interest rates**
- History of finding attractive investment opportunities such as long-duration, less liquid assets
- Multi-year expense initiative to offset spread compression

1 Average A/E (actual to expected) ratio of 100% from 2011 – YTD 2021, excluding pandemic-related impacts.
Proven ability to shift sales to respond to marketplace changes

As expected, sales declined year-over-year but grew sequentially and are positioned for continued growth

Near-term strategic focus items

- Shift sales to new risk sharing value proposition within flagship products
- Adding new solutions that reach broader clients through expanded value propositions
- Accelerating digital-first adoption to increase efficiency and lower expenses while enhancing the customer experience
Group Protection
Group Protection

Solid underlying earnings despite recent pandemic impacts

Well positioned to navigate through periods of volatility

- Scale and diversification
- Strong expense management
- Ability to reprice every one to three years
- Trusted relationships with our brokers and customers
- Disability claims management expertise
- Targeted mix of profitable employee-paid sales

Sustaining strong underlying drivers

Premiums, persistency, and leave management services driving sustained growth

- Premiums: $3.2B YTD 2020, $3.3B YTD 2021, +3%
- Persistency: 86% YTD 2020, 89% YTD 2021, +2 percentage points
- Number of employees covered with leave management services: 3.6M YTD 2020, 4.0M YTD 2021, +9%
Leadership position driven by diversification and scale

2020 premiums by employer size

- 5K+ brokers: 45%
- 1-5K brokers: 26%
- < 1K brokers: 29%

Partnerships with 7K+ brokers

<table>
<thead>
<tr>
<th>Broker segment</th>
<th>% of total sales¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 3 national partners (Mercer, Aon &amp; Willis Towers Watson)</td>
<td>22%</td>
</tr>
<tr>
<td>Top regional producers (350+)</td>
<td>53%</td>
</tr>
<tr>
<td>Remaining ~6.5K broker partners</td>
<td>25%</td>
</tr>
</tbody>
</table>

Diversified product offerings

- Short & long-term disability: 56%
- Group life & supplemental health: 38%
- Dental: 6%
- Total: $4.3B

2020 premiums by product

1 Based on 2017-2020 sales. Pre-acquisition timeframe includes Liberty sales.
Appendix
Reconciliation
Net income to adjusted income from operations

(continued)

<table>
<thead>
<tr>
<th></th>
<th>For the Quarter Ended</th>
<th>For the Nine Months Ended</th>
<th>For the Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
<td>September 30,</td>
<td>December 31,</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>2021</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$5,241</td>
<td>$13,303</td>
<td>$14,627</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excluded realized gain (loss)</td>
<td>36</td>
<td>(198)</td>
<td>(245)</td>
</tr>
<tr>
<td>Amortization of DFEL associated with benefit ratio unlocking</td>
<td>-</td>
<td>(6)</td>
<td>2</td>
</tr>
<tr>
<td>Total Adjusted Operating Revenues</td>
<td>$5,205</td>
<td>$13,507</td>
<td>$14,870</td>
</tr>
<tr>
<td>Net Income (Loss) Available to Common Stockholders – Diluted</td>
<td>$318</td>
<td>$340</td>
<td>$1,185</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for LNC stock units in our deferred compensation plans (1)</td>
<td>-</td>
<td>(16)</td>
<td>-</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>318</td>
<td>356</td>
<td>1,185</td>
</tr>
<tr>
<td>Less (2):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excluded realized gain (loss), after-tax</td>
<td>29</td>
<td>(156)</td>
<td>(193)</td>
</tr>
<tr>
<td>Benefit ratio unlocking, after-tax</td>
<td>(12)</td>
<td>17</td>
<td>119</td>
</tr>
<tr>
<td>Net impact from the Tax Cuts and Jobs Act</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and integration costs related to mergers and acquisitions, after-tax</td>
<td>-</td>
<td>(12)</td>
<td>-</td>
</tr>
<tr>
<td>Gain (loss) on modification or early extinguishment of debt, after-tax</td>
<td>(6)</td>
<td>(12)</td>
<td>(6)</td>
</tr>
<tr>
<td>Adjusted Income (Loss) from Operations</td>
<td>$307</td>
<td>$519</td>
<td>$1,265</td>
</tr>
<tr>
<td>Earnings (Loss) Per Common Share - Diluted</td>
<td>$1.68</td>
<td>$1.74</td>
<td>$6.19</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$1.62</td>
<td>$2.57</td>
<td>$6.62</td>
</tr>
<tr>
<td>Adjusted income (loss) from operations</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 The numerator used in the calculation of our diluted EPS is adjusted to remove the mark-to-market adjustment for deferred units of LNC stock in our deferred compensation plans if the effect of equity classification would result in a more dilutive EPS.

2 We use our prevailing federal income tax rate of 21% while taking into account any permanent differences for events recognized differently in our financial statements and federal income tax returns when reconciling our non-GAAP measures to the most comparable GAAP measure.
## Reconciliation

### Book value per share

(in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value per share, including AOCI</td>
<td>$111.51</td>
<td>$113.77</td>
</tr>
<tr>
<td>Per share impact of AOCI</td>
<td>40.41</td>
<td>36.81</td>
</tr>
<tr>
<td>Book value per share, excluding AOCI</td>
<td>$71.10</td>
<td>$76.96</td>
</tr>
</tbody>
</table>
## Reconciliation
### Sources of earnings excluding notable items and pandemic impacts

(in millions, except per share data)

#### For the Year Ended December 31, 2013

<table>
<thead>
<tr>
<th>Sources of Earnings, Pre-Tax</th>
<th>Notable Items Impact to Sources of Earnings</th>
<th>Sources of Earnings, Pre-Tax, Excluding Notable Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment spread</td>
<td>$772</td>
<td>$(21)</td>
</tr>
<tr>
<td>Mortality/morbidity</td>
<td>$507</td>
<td>$(36)</td>
</tr>
<tr>
<td>Fees on AUM</td>
<td>$649</td>
<td>$-</td>
</tr>
<tr>
<td>VA riders</td>
<td>$110</td>
<td>$-</td>
</tr>
</tbody>
</table>

#### For the Year Ended December 31, 2020

<table>
<thead>
<tr>
<th>Sources of Earnings, Pre-Tax</th>
<th>Notable Items Impact to Sources of Earnings</th>
<th>Sources of Earnings, Pre-Tax, Excluding Notable Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment spread</td>
<td>$218</td>
<td>$277</td>
</tr>
<tr>
<td>Mortality/morbidity</td>
<td>$19</td>
<td>$304</td>
</tr>
<tr>
<td>Fees on AUM</td>
<td>$1,163</td>
<td>$(5)</td>
</tr>
<tr>
<td>VA riders</td>
<td>$(89)</td>
<td>$116</td>
</tr>
</tbody>
</table>

#### Sources of Earnings, Pre-Tax, Percentage by Component

<table>
<thead>
<tr>
<th>Investment spread</th>
<th>37.9%</th>
<th>0.0%</th>
<th>37.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortality/morbidity</td>
<td>24.9%</td>
<td>-1.1%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Fees on AUM</td>
<td>31.8%</td>
<td>1.0%</td>
<td>32.8%</td>
</tr>
<tr>
<td>VA riders</td>
<td>5.4%</td>
<td>0.2%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

### For the Year Ended December 31, 2020

<table>
<thead>
<tr>
<th>Sources of Earnings, Pre-Tax</th>
<th>Notable Items Impact to Sources of Earnings, Percentage by Component</th>
<th>Sources of Earnings, Pre-Tax, Excluding Notable Items, Percentage by Component</th>
<th>Sources of Earnings, Pre-Tax, Excluding Notable Items and Pandemic Impacts, Percentage by Component</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment spread</td>
<td>16.6%</td>
<td>8.1%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Mortality/morbidity</td>
<td>1.4%</td>
<td>14.7%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Fees on AUM</td>
<td>88.8%</td>
<td>-30.9%</td>
<td>-12.8%</td>
</tr>
<tr>
<td>VA riders</td>
<td>-6.8%</td>
<td>8.1%</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>