For Immediate Release

Lincoln Financial Reports 2026 Second Quarter Results

Radnor, PA, July 30, 2026**:** Lincoln Financial (NYSE: LNC) today reported financial results for the second quarter ended June 30, 2026.

- Strong second quarter performance and improved profitability, reflecting continued progress against our strategic and financial objectives.
- Second quarter net income available to common stockholders was $1.3 billion, or $6.72 per diluted share.
- Second quarter adjusted operating income available to common stockholders was $439 million, or $2.24 per diluted share.
    - The difference between net income and adjusted operating income was primarily attributable to the non-economic impact of changes in market risk benefits.
- Holding company available liquidity increased to $903 million, net of prefunding amounts.
- Completed $500 million subordinated debt issuance with proceeds supporting capital flexibility to repurchase and/or redeem outstanding preferred stock.

“The second quarter marked a significant step forward in the execution of our long-term strategy and reflects the strength of the franchise we have built," said Ellen Cooper, Chairman, President and CEO of Lincoln Financial. "We delivered another quarter of year-over-year earnings growth, supported by strength across all businesses. Life Insurance and Retirement Plan Services reported strong earnings growth, Group Protection extended its track record of excellent operating performance, and our Annuities business remained well positioned as we continue to diversify our earnings mix toward spread-based products.”

"Our progress this quarter demonstrates the continued momentum on our strategic priorities. In addition to the prefunding amounts related to our preferred stock, available liquidity at the holding company continues to grow, positioning us well to execute on our stated priorities over the next year and create durable, long-term value for shareholders."

Business Highlights

Our 2026 second quarter performance demonstrated continued execution against our financial and strategic objectives.

Retail Solutions

- **Annuities** delivered operating income of $287 million, in line with the prior-year quarter, driven by favorable equity markets and higher spread income, offset by variable annuity outflows and the $12 million impact of the previously disclosed net investment income reallocation to non-operating income. Annuities reported a record-high $182 billion in ending account balances, net of reinsurance, up nearly 9% year over year. Total sales were $3.5 billion with spread-based products accounting for 63% of sales.

- **Life Insurance** delivered operating income of $57 million, a $25-million increase from the prior-year quarter, driven by favorable mortality, partially offset by lower alternative investment income. Total margin increased 160 basis points to 3.6% driven by underlying earnings growth. Total sales were $216 million, up 79% compared to the prior-year quarter, reflecting growth in Executive Benefits and Core Life.

Workplace Solutions

- **Group Protection** delivered operating income of $147 million and a margin of 10.4%, lower than the prior-year quarter, which included a $15 million experience refund. Beginning in the third quarter of 2025, the experience refund timing changed to quarterly recognition. Excluding the impact of the prior-year refund, earnings were $11 million lower due to a higher disability loss ratio partially offset by an improved life loss ratio. Premiums were 2% higher year over year reflecting prior-period sales.

- **Retirement Plan Services** reported operating income of $49 million in the quarter, up 32% year over year, driven by higher spread income and favorable equity markets. Net outflows were $2.4 billion, compared to $585 million in the prior-year quarter, reflecting actions to improve overall profitability. Total deposits were $3.7 billion in the quarter, up 4% over the prior-year quarter, supported by strong recurring deposit growth. Ending account balances were $131 billion, a record high.

Earnings Summary

(in millions, except per share data)	For the Three Months Ended		For the Six Months Ended	
	6/30/25	6/30/26	6/30/25	6/30/26
Net income (loss)	$ 699	$ 1,332	$ (23)	$ 1,160
Net income (loss) available to common stockholders — diluted	688	1,321	(69)	1,109
Net income (loss) per diluted share available to common stockholders	$ 3.80	$ 6.72	$ (0.39)	$ 5.65
Adjusted income (loss) from operations	438	450	752	810
Adjusted income (loss) from operations available to common stockholders	427	439	706	764
Adjusted income (loss) from operations per diluted share available to common stockholders	$ 2.36	$ 2.24	$ 3.97	$ 3.89

Reconciliation of Net Income (Loss) to Adjusted Income (Loss) from Operations[1]

(in millions)	For the Three Months Ended		For the Six Months Ended	
	6/30/25	6/30/26	6/30/25	6/30/26
Net income (loss) available to common stockholders — diluted	$ 688	$ 1,321	$ (69)	$ 1,109
Less:				
Preferred stock dividends declared	(11)	(11)	(46)	(46)
Adjustment for deferred units of LNC stock in our deferred compensation plans	—	—	—	(5)
Net income (loss)	699	1,332	(23)	1,160
Less:				
Net annuity product features, pre-tax[1]	405	1,497	(687)	802
Net life insurance product features, pre-tax	(58)	(50)	(15)	(28)
Credit loss-related adjustments, pre-tax	(25)	(37)	(53)	(57)
Investment gains (losses), pre-tax	(81)	(197)	(183)	(239)
Changes in the fair value of reinsurance-related embedded derivatives, trading securities and certain mortgage loans, pre-tax[1]	14	(85)	(76)	94
Gains (losses) on other non-financial assets, pre-tax	—	—	—	(6)
Other items, pre-tax[1]	75	(12)	40	(123)
Income tax benefit (expense) related to the above pre-tax items	(69)	(234)	199	(93)
Adjusted income (loss) from operations	$ 438	$ 450	$ 752	$ 810
Adjusted income (loss) from operations available to common stockholders	$ 427	$ 439	$ 706	$ 764

[1] Refer to the full reconciliation at the back of this release for footnotes.

Variable Investment Income

Alternative Investment Income, after-tax[1]	**For the Three Months Ended**					**For the Six Months Ended**	
(in millions)	**6/30/25**	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**	**6/30/25**	**6/30/26**
Annuities	$ 3	$ 2	$ 3	$ 3	$ 1	$ 5	$ 4
Life Insurance	74	75	90	95	38	129	133
Group Protection	1	2	2	2	1	2	3
Retirement Plan Services	2	1	3	2	1	3	3
Other Operations	—	—	—	—	—	—	—
Consolidated	**$ 80**	**$ 80**	**$ 98**	**$ 102**	**$ 41**	**$ 139**	**$ 143**

[1] Excludes alternative investment income on investments supporting our modified coinsurance and coinsurance with funds withheld agreements as we have limited economic interest in those investments.

Prepayment Income, after-tax	**For the Three Months Ended**					**For the Six Months Ended**	
(in millions)	**6/30/25**	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**	**6/30/25**	**6/30/26**
Annuities	$ 3	$ 3	$ 5	$ 1	$ 2	$ 3	$ 3
Life Insurance	—	1	1	2	2	1	4
Group Protection	1	—	—	1	1	1	2
Retirement Plan Services	—	1	1	—	3	—	3
Other Operations	—	—	—	—		—	—
Consolidated	**$ 4**	**$ 5**	**$ 7**	**$ 4**	**$ 8**	**$ 5**	**$ 12**

Items Impacting Segment and Other Operations Results

	For the Three Months Ended June 30, 2026				
(in millions, after-tax)	Annuities	Life Insurance	Group Protection	Retirement Plan Services	Other Operations
Alternative investment income compared to return target[1]	$ (1)	$ (40)	$ (1)	$ (1)	$ —
Prepayment income[2]	2	2	1	3	—
Annual assumption review	—	—	—	—	—
Tax items[3]	—	—	—	—	—
Other	—	—	—	—	—
Total impact	**$ 1**	**$ (38)**	**$ —**	**$ 2**	**$ —**

	For the Three Months Ended June 30, 2025				
(in millions, after-tax)	Annuities	Life Insurance	Group Protection	Retirement Plan Services	Other Operations
Alternative investment income compared to return target[1]	$ —	$ —	$ —	$ —	$ —
Prepayment income[2]	3	—	1	—	—
Annual assumption review	—	—	—	—	—
Tax items	—	—	—	—	—
Other	—	—	—	—	—
Total impact	**$ 3**	**$ —**	**$ 1**	**$ —**	**$ —**

[1] Alternative investment income comparison to return target assumes a 10% annual return on the alternative investment portfolio.
[2] Prepayment income is actual income reported in the quarter.
[3] Tax-related items including dividends-received deduction and foreign tax credit true-ups.

Capital and Liquidity

(in millions, except percent and per share data)	As of or For the Three Months Ended				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Holding company available liquidity[1]	$ 466	$ 461	$ 1,055	$ 1,205	$ 1,803
Holding company available liquidity, net of prefunding	$ 466	$ 461	$ 655	$ 805	$ 903
RBC ratio[2]	>420%	>420%	>420%	>420%	>420%
Book value per share (BVPS), including AOCI	$ 44.91	$ 49.56	$ 51.88	$ 47.87	$ 53.68
Book value per share, excluding AOCI[3]	$ 67.95	$ 69.66	$ 73.10	$ 71.06	$ 77.39
Adjusted book value per share[3]	$ 72.77	$ 74.23	$ 76.33	$ 77.77	$ 79.45

[1] Holding company available liquidity presented as of December 31, 2025, March 31, 2026, and June 30, 2026 includes the $400 million prefunding of a 2026 maturity; amounts presented as of June 30, 2026 also include the $500 million prefunding of the repurchase and/or redemption of our outstanding preferred stock.
[2] The RBC ratio is calculated annually as of December 31, but is reported in the March statutory reporting, and as such, the quarterly ratios presented for 6/30/25, 9/30/25, 3/31/26, and 6/30/26 are considered estimates based on information known at the time of reporting.
[3] Refer to the reconciliation to book value per share, including AOCI, at the back of this release.

Annuities

(in millions, except ROA data)	As of or For the Three Months Ended						As of or For the Six Months Ended		
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	Change	6/30/25	6/30/26	Change
Total operating revenues	$ 1,214	$ 1,270	$ 1,308	$ 1,283	$ 1,341	10.5 %	$ 2,412	$ 2,624	8.8 %
Total operating expenses	876	902	939	949	1,002	14.4 %	1,734	1,951	12.5 %
Income (loss) from operations before taxes	338	368	369	334	339	0.3 %	678	673	(0.7)%
Federal income tax expense (benefit)	51	58	58	59	52	2.0 %	101	111	9.9 %
Income (loss) from operations	$ 287	$ 310	$ 311	$ 275	$ 287	0.0%	$ 577	$ 562	(2.6)%
Income (loss) from operations, excluding impact of annual assumption review	$ 287	$ 318	$ 311	$ 275	$ 287	0.0 %	$ 577	$ 562	(2.6)%
Total sales	$ 4,019	$ 4,467	$ 4,889	$ 3,939	$ 3,515	(12.5)%	$ 7,807	$ 7,454	(4.5)%
Net flows	$ (1,162)	$ (1,143)	$ (1,227)	$ (2,196)	$ (2,917)	NM	$ (2,838)	$ (5,114)	(80.2)%
Average account balances, net of reinsurance	$159,806	$170,318	$174,668	$175,173	$178,812	11.9 %	$ 161,877	$ 177,240	9.5 %
Return on average account balances (bps)	72	73	71	63	64		71	63	
Return on average account balances (bps), excluding impact of annual assumption review	72	75	71	63	64		71	63	

- Income from operations was $287 million for the second quarter, in line with the prior-year quarter, driven by favorable equity markets and higher spread income, offset by variable annuity outflows and the $12 million impact of the previously disclosed net investment income reallocation to non-operating income.
- Total sales were $3.5 billion in the quarter, down 13% compared to the prior year. Spread-based products accounted for 63% of total sales.

- Net outflows were approximately $2.9 billion in the quarter, compared to net outflows of $1.2 billion in the prior-year quarter, with the year-over-year increase primarily driven by traditional variable annuities and RILA outflows.
- Average account balances, net of reinsurance, were $179 billion. The year-over-year increase of 12% was driven by growth across all product lines.

Life Insurance

(in millions)	As of or For the Three Months Ended						As of or For the Six Months Ended		
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	Change	6/30/25	6/30/26	Change
Total operating revenues	$ 1,602	$ 1,610	$ 1,643	$ 1,628	$ 1,572	(1.9)%	$ 3,188	$ 3,200	0.4 %
Total operating expenses	1,568	1,586	1,555	1,586	1,508	(3.8)%	3,186	3,094	(2.9)%
Income (loss) from operations before taxes	34	24	88	42	64	88.2 %	2	106	NM
Federal income tax expense (benefit)	2	(1)	11	1	7	250.0 %	(14)	8	157.1 %
Income (loss) from operations	$ 32	$ 25	$ 77	$ 41	$ 57	78.1 %	$ 16	$ 98	NM
Income (loss) from operations, excluding impact of annual assumption review	$ 32	$ 54	$ 77	$ 41	$ 57	78.1 %	$ 16	$ 98	NM
Average account balances, net of reinsurance	$ 45,147	$ 47,503	$ 49,150	$ 49,232	$ 50,981	12.9 %	$ 44,769	$ 50,107	11.9 %
Total sales	$ 121	$ 298	$ 142	$ 129	$ 216	78.5 %	$ 218	$ 345	58.3 %

- Income from operations was $57 million, compared to $32 million in the prior-year quarter. The year-over-year improvement was driven by favorable mortality and the impact of the fourth quarter 2025 captive consolidation, partially offset by lower alternative investment income.
- Total sales were $216 million, up 79% compared to the prior-year quarter, driven by growth in Executive Benefits and Core Life.
- Average account balances, net of reinsurance, were $51 billion, up 13% versus the prior-year quarter.

Group Protection

(in millions, except margin data)	As of or For the Three Months Ended						As of or For the Six Months Ended		
	6/30/25	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**	**Change**	**6/30/25**	**6/30/26**	**Change**
Total operating revenues	$1,538	$1,507	$ 1,535	$1,554	$1,576	2.5 %	$ 3,059	$ 3,129	2.3 %
Total operating expenses	1,319	1,319	1,397	1,412	1,390	5.4 %	2,712	2,801	3.3 %
Income (loss) from operations before taxes	219	188	138	142	186	(15.1)%	347	328	(5.5)%
Federal income tax expense (benefit)	46	39	29	30	39	(15.2)%	73	69	(5.5)%
Income (loss) from operations	$ 173	$ 149	$ 109	$ 112	$ 147	(15.0)%	$ 274	$ 259	(5.5)%
Income (loss) from operations, excluding impact of annual assumption review	$ 173	$ 110	$ 109	$ 112	$ 147	(15.0)%	$ 274	$ 259	(5.5)%
Insurance premiums	$1,386	$1,352	$ 1,380	$1,399	$1,420	2.5 %	$ 2,757	$ 2,819	2.2 %
Total sales	$ 187	$ 116	$ 391	$ 150	$ 155	(17.1)%	$ 344	$ 305	(11.3)%
Total loss ratio	65.9 %	68.3 %	71.4 %	71.1 %	68.4 %		69.2 %	69.8 %	
Total loss ratio, excluding the impact of the annual assumption review	65.9 %	72.2 %	71.4 %	71.1 %	68.4 %		69.2 %	69.8 %	
Operating margin[1]	12.5 %	11.0 %	7.9 %	8.0 %	10.4 %		9.9 %	9.2 %	
Operating margin, excluding the impact of annual assumption review	12.5 %	8.1 %	7.9 %	8.0 %	10.4 %		9.9 %	9.2 %	

[1] Operating margin is calculated by dividing income (loss) from operations by insurance premiums.

- Income from operations was $147 million in the quarter, $26 million lower than the prior-year quarter, which included a $15 million experience refund. Beginning in the third quarter of 2025, the experience refund changed to quarterly recognition. Excluding the impact of the prior-year quarter refund, earnings were $11 million lower driven by a higher disability loss ratio that was partially offset by an improved life loss ratio.

- Operating margin was 10.4%, 210 basis points lower than the prior-year quarter, and the total loss ratio increased by 250 basis points to 68.4%, driven primarily by the experience refund recognition change. Excluding the impact of this change, the operating margin was 100 basis points lower and the total loss ratio increased by 110 basis points due primarily to moderation of disability incidence.

- Insurance premiums were $1.4 billion in the quarter, increasing 2% year over year, driven by prior-period sales.

- Sales decreased 17% year over year, reflecting our disciplined approach to achieve balanced, profitable growth.

Retirement Plan Services

(in millions, except ROA data)	As of or For the Three Months Ended						As of or For the Six Months Ended		
	6/30/25	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**	**Change**	**6/30/25**	**6/30/26**	**Change**
Total operating revenues	$ 331	$ 343	$ 352	$ 346	$ 353	6.6 %	$ 658	$ 699	6.2 %
Total operating expenses	289	290	298	295	296	2.4 %	578	591	2.2 %
Income (loss) from operations before taxes	42	53	54	51	57	35.7 %	80	108	35.0 %
Federal income tax expense (benefit)	5	7	8	8	8	60.0 %	9	16	77.8 %
Income (loss) from operations	$ 37	$ 46	$ 46	$ 43	$ 49	32.4 %	$ 71	$ 92	29.6 %
Deposits	$ 3,594	$ 5,008	$ 3,939	$ 4,142	$ 3,736	4.0 %	$ 7,709	$ 7,878	2.2 %
Net flows	$ (585)	$ 755	$ (998)	$ (213)	$ (2,425)	NM	$ (2,768)	$ (2,638)	4.7 %
Average account balances	$111,734	$119,259	$123,533	$124,766	$128,344	14.9 %	$ 112,772	$ 127,049	12.7 %
Return on average account balances (bps)	13	15	15	14	15		13	14	

- Income from operations was $49 million in the quarter, up 32% compared to the prior year, primarily resulting from higher spread income and favorable equity markets, partially offset by higher net G&A expenses.
- Net outflows were $2.4 billion, compared to $585 million of net outflows in the prior-year quarter, reflecting actions taken to improve overall profitability.
- Total deposits were $3.7 billion, up 4% over the prior-year quarter driven by strong recurring deposit growth. First-year sales of $0.9 billion were down 23% year over year.
- Average account balances were $128 billion, increasing 15% from the prior year, driven by favorable equity markets.

Other Operations

(in millions)	As of or For the Three Months Ended						As of or For the Six Months Ended		
	6/30/25	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**	**Change**	**6/30/25**	**6/30/26**	**Change**
Total operating revenues	$ 41	$ 50	$ 56	$ 57	$ 84	104.9 %	$ 94	$ 142	51.1 %
Total operating expenses	157	177	181	199	202	28.7 %	322	402	24.8 %
Income (loss) from operations before taxes	(116)	(127)	(125)	(142)	(118)	(1.7)%	(228)	(260)	(14.0)%
Federal income tax expense (benefit)	(25)	(28)	(27)	(31)	(28)	(12.0)%	(42)	(59)	(40.5)%
Income (loss) from operations[1]	$ (91)	$ (99)	$ (98)	$ (111)	$ (90)	1.1 %	$ (186)	$ (201)	(8.1)%

[1] Income (loss) from operations does not include preferred dividends.

Unrealized Gains and Losses

The company reported a net unrealized loss of $8.5 billion (pre-tax) on its available-for-sale securities as of June 30, 2026, compared to a net unrealized loss of $9.1 billion (pre-tax) as of June 30, 2025. The year-over-year decrease was primarily due to tighter spreads.

The tables attached to this release define and reconcile the non-GAAP measures adjusted income (loss) from operations, adjusted income (loss) from operations available to common stockholders, book value per share excluding AOCI, and adjusted book value per share to net income (loss), net income (loss) available to common stockholders, and book value per share including AOCI, calculated in accordance with GAAP.

This press release contains statements that are forward-looking, and actual results may differ materially. Please see the Forward-looking Statements – Cautionary Language at the end of this release for factors that may cause actual results to differ materially from the company's current expectations.

For other financial information, please refer to the company's second quarter 2026 statistical supplement and second quarter 2026 earnings supplement, which are available in the investor relations section of its website http://www.lincolnfinancial.com/investor.

Conference Call Information

Lincoln Financial will discuss the company's second quarter results with the investment community in a call beginning at 8:00 a.m. Eastern Time on Thursday, July 30, 2026.

The call will be broadcast live through the company's website at www.lincolnfinancial.com/webcast. Please log on to the webcast at least 15 minutes prior to the start of the call to download and install any necessary streaming media software. A replay of the call will be available by 10:30 a.m. Eastern Time on July 30, 2026, at www.lincolnfinancial.com/webcast.

About Lincoln Financial

Lincoln Financial helps people confidently plan for their vision of a successful financial future. As of December 31, 2025, approximately 17 million customers trust our guidance and solutions across four core businesses – annuities, life insurance, group protection, and retirement plan services. As of June 30, 2026, the company had $366 billion in end-of-period account balances, net of reinsurance. Headquartered in Radnor, PA., Lincoln Financial is the marketing name for Lincoln National Corporation (NYSE: LNC) and its affiliates. Learn more at LincolnFinancial.com.

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Non-GAAP Measures

Management believes that the use of the non-GAAP financial measures adjusted income (loss) from operations, adjusted income (loss) from operations available to common stockholders (or adjusted operating income (loss)) and adjusted income (loss) from operations per diluted share available to common stockholders is helpful to investors in evaluating the company's performance.

Management believes that excluding the following items from adjusted income (loss) from operations enhances understanding of the underlying trends and long-term performance of the company's business. Management excludes "net annuity product features" as this adjustment primarily represents the difference between the valuation of reserves and the valuation of derivatives utilized for hedging our variable annuity and indexed annuity products, which can fluctuate significantly from period to period based on changes in equity markets and interest rates. This difference is due to the hedge focus on managing risks to statutory capital as opposed to the GAAP reserves. Management excludes "net life insurance product features" for similar reasons. In addition, management excludes "credit loss-related adjustments" and "investment gains (losses)" as the timing of changes in allowances or sales of credit-impaired investments depends largely on market credit cycles and can vary considerably from period to period and the timing of other sales of investments that would result in gains or losses is driven by market conditions, including interest rates, and other factors. Management excludes "changes in the fair value of reinsurance-related embedded derivatives, trading securities and certain mortgage loans" as this adjustment represents the economics of investments in underlying funds withheld portfolios supporting reinsurance agreements that have been transferred to third-party reinsurers, which is not indicative of our ongoing results.

Finally, management excludes from adjusted income (loss) from operations certain additional items (as set forth in the definition below) that are not necessarily indicative of current operating fundamentals or future performance of the business segments, and, in most instances, decisions regarding these items do not necessarily relate to the operations of the individual segments. Management believes excluding these items better explains the results of the company's ongoing businesses in a manner that allows for enhanced understanding of underlying trends, company performance and business fundamentals.

Management also believes that the use of the non-GAAP financial measures book value per share, excluding accumulated other comprehensive income ("AOCI"), and adjusted book value per share enables investors to analyze the amount of our net worth that is attributable to our business operations. Book value per share, excluding AOCI is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates. Adjusted book value per share is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in equity markets and interest rates.

For the historical periods, reconciliations of non-GAAP measures used in this press release to the most directly comparable GAAP measure may be included in this Appendix to the press release and/or are included in the Statistical Supplements for the corresponding periods contained in the Earnings section of the Investor Relations page on our website: http://www.lincolnfinancial.com/investor.

Definitions of Non-GAAP Measures Used in this Press Release

Adjusted income (loss) from operations, adjusted income (loss) from operations available to common stockholders, book value per share, excluding AOCI, and adjusted book value per share, as used in the press release, are non-GAAP financial measures and do not replace GAAP net income (loss), net income (loss) available to common stockholders, and book value per share, including AOCI, the most directly comparable GAAP measures.

Adjusted Income (Loss) from Operations

Adjusted income (loss) from operations is GAAP net income (loss) excluding the following items, as applicable:

- Items related to annuity product features, which include changes in market risk benefits ("MRBs"), changes in the fair value of the related hedge instruments inclusive of income allocated to support the cost of hedging or future benefits, and changes in the fair value of the embedded derivative liabilities and the associated index options for our indexed annuity products (collectively, "net annuity product features");

- Items related to life insurance product features, which include changes in the fair value of derivatives we hold as part of VUL hedging, changes in reserves resulting from benefit ratio unlocking associated with the impact of capital markets, and changes in the fair value of the embedded derivative liabilities of our IUL contracts and the associated index options we hold to hedge them (collectively, "net life insurance product features");
- Credit loss-related adjustments on fixed maturity AFS securities, mortgage loans on real estate and reinsurance-related assets ("credit loss-related adjustments");
- Changes in the fair value of equity securities and certain other investments, the impact of certain derivatives, and realized gains (losses) on sales, disposals and impairments of financial assets (collectively, "investment gains (losses)");
- Changes in the fair value of reinsurance-related embedded derivatives, trading securities and mortgage loans on real estate electing the fair value option ("changes in the fair value of reinsurance-related embedded derivatives, trading securities and certain mortgage loans");
- Income (loss) from the initial adoption of new accounting standards, accounting policy changes and new regulations, including changes in tax law;
- Income (loss) from reserve changes, net of related amortization, on business sold through reinsurance;
- Losses from the impairment of intangible assets and gains (losses) on other non-financial assets;
- Income (loss) from discontinued operations;
- Other items, which include the following: certain legal and regulatory accruals; severance expense related to initiatives that realign the workforce; transaction, integration and other costs related to mergers and acquisitions including the acquisition or divestiture, through reinsurance or other means, of businesses or blocks of business, and certain other corporate initiatives; mark-to-market adjustment related to the LNC stock component of our deferred compensation plans ("deferred compensation mark-to-market adjustment"); gains (losses) on modification or early extinguishment of debt; and impacts from settlement or curtailment of defined benefit obligations; and
- Income tax benefit (expense) related to the above pre-tax items, including the effect of tax adjustments such as changes to deferred tax valuation allowances.

Adjusted Income (Loss) from Operations Available to Common Stockholders

Adjusted income (loss) from operations available to common stockholders is defined as after-tax adjusted income (loss) from operations less preferred stock dividends.

Book Value Per Share, Excluding AOCI

Book value per share, excluding AOCI, is calculated based upon a non-GAAP financial measure.

- It is calculated by dividing (a) stockholders' equity, excluding AOCI and preferred stock, by (b) common shares outstanding.
- Book value per share is the most directly comparable GAAP measure.

Adjusted Book Value Per Share

Adjusted book value per share is calculated based upon a non-GAAP financial measure.

- It is calculated by dividing (a) stockholders' equity, excluding AOCI, preferred stock, changes in MRBs, guaranteed living benefit ("GLB") and guaranteed death benefit ("GDB") hedge instruments gains (losses), and the difference between amounts recognized in net income (loss) on reinsurance-related embedded derivatives and the underlying asset portfolios ("reinsurance-related embedded derivatives and portfolio gains (losses)") by (b) common shares outstanding.
- Book value per share is the most directly comparable GAAP measure.

Other Definitions

Holding Company Available Liquidity

Holding company available liquidity consists of cash and invested cash, excluding cash held as collateral, and certain short-term investments that can be readily converted into cash, net of commercial paper outstanding.

Sales

Sales as reported consist of the following:

- Annuities and Retirement Plan Services – deposits from new and existing customers;
- Universal life insurance ("UL"), indexed universal life insurance ("IUL"), variable universal life insurance ("VUL") – first-year commissionable premiums plus 5% of excess premiums received;
- *MoneyGuard®* linked-benefit products – *MoneyGuard®* (UL) and *MoneyGuard Market Advantage®* (VUL), 150% of commissionable premiums;
- Executive Benefits – insurance and corporate-owned UL and VUL, first-year commissionable premiums plus 5% of excess premium received, and single premium bank-owned UL and VUL, 15% of single premium deposits;
- Term – 100% of annualized first-year premiums; and
- Group Protection – annualized first-year premiums from new policies.

Lincoln National Corporation
Reconciliation of Net Income (Loss) to Adjusted Income (Loss) from Operations and Average Stockholders' Equity to Adjusted Average Stockholders' Equity

(in millions, except per share data)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	**2026**	2025
Net Income (Loss) Available to Common Stockholders – Diluted	**$ 1,321**	$ 688	**$ 1,109**	$ (69)
Less:				
Preferred stock dividends declared	**(11)**	(11)	**(46)**	(46)
Adjustment for deferred units of LNC stock in our deferred compensation plans	**—**	—	**(5)**	—
Net Income (Loss)	**1,332**	699	**1,160**	(23)
Less:				
Net annuity product features, pre-tax [(1)]	**1,497**	405	**802**	(687)
Net life insurance product features, pre-tax	**(50)**	(58)	**(28)**	(15)
Credit loss-related adjustments, pre-tax	**(37)**	(25)	**(57)**	(53)
Investment gains (losses), pre-tax	**(197)**	(81)	**(239)**	(183)
Changes in the fair value of reinsurance-related embedded derivatives, trading securities and certain mortgage loans, pre-tax [(2)]	**(85)**	14	**94**	(76)
Gains (losses) on other non-financial assets, pre-tax	**—**	—	**(6)**	—
Other items, pre-tax [(3)(4)(5)(6)(7)]	**(12)**	75	**$ (123)**	40
Income tax benefit (expense) related to the above pre-tax items	**(234)**	(69)	**(93)**	199
Total adjustments	**882**	261	**350**	(775)
Adjusted Income (Loss) from Operations	**450**	438	**810**	752
Add:				
Preferred stock dividends declared	**(11)**	(11)	**(46)**	(46)
Adjusted Income (Loss) from Operations Available to Common Stockholders	**$ 439**	$ 427	**$ 764**	$ 706
Earnings (Loss) Per Common Share – Diluted				
Net income (loss)	**$ 6.72**	$ 3.80	**$ 5.65**	$ (0.39)
Adjusted income (loss) from operations	**2.24**	2.36	**3.89**	3.97
Stockholders' Equity, Average				
Stockholders' equity	**$ 10,780**	$ 8,871	**10,670**	8,551
Less:				
Preferred stock	**986**	986	**986**	986
AOCI	**(4,523)**	(4,349)	**(4,392)**	(4,510)
Stockholders' equity, excluding AOCI and preferred stock	**14,317**	12,234	**14,076**	12,075
Changes in MRBs	**3,216**	2,501	**3,127**	2,575
GLB and GDB hedge instruments gains (losses)	**(3,949)**	(3,297)	**(3,885)**	(3,162)
Reinsurance-related embedded derivatives and portfolio gains (losses)	**(113)**	(191)	**(142)**	(182)
Adjusted average stockholders' equity	**$ 15,163**	$ 13,221	**$ 14,976**	$ 12,844

(1) For the three months ended June 30, 2026 and 2025, includes changes in MRBs of $1,450 million and $932 million, respectively; changes in the fair value of the related hedge instruments inclusive of income allocated to support the cost of hedging or future benefits of $(115) million and $(605) million, respectively; and changes in the fair value of the embedded derivative liabilities and the associated index options for our indexed annuity products of $162 million and $78 million, respectively. For the six months ended June 30, 2026 and 2025, includes changes in MRBs of $453 million and $(370) million, respectively; changes in the fair value of the related hedge instruments inclusive of income allocated to support the cost of hedging or future benefits of $62 million and $(337) million, respectively; and changes in the fair value of the embedded derivative liabilities and the associated index options for our indexed annuity products of $287 million and $20 million, respectively.

(2) Includes primarily changes in the fair value of the embedded derivative related to the fourth quarter 2023 reinsurance transaction.

(3) Includes certain legal accruals of $(122) million for the six months ended June 30, 2026.

(4) Includes severance expense related to initiatives to realign the workforce of $(11) million and $(2) million for the three months ended June 30, 2026 and 2025, respectively, and $(18) million and $(8) million for the six months ended June 30, 2026 and 2025, respectively.

(5) Includes transaction, integration and other costs related to mergers, acquisitions, divestitures and certain other corporate initiatives of $(18) million primarily related to the Bain Capital transaction for the three months ended June 30, 2025, and $(20) million related to the sale of our wealth management business and $(18) million primarily related to the Bain Capital transaction for the six months ended June 30, 2025.
(6) Includes deferred compensation mark-to-market adjustment of $(1) million and $1 million for the three months ended June 30, 2026 and 2025, respectively, and $17 million and $(8) million for the six months ended June 30, 2026 and 2025, respectively.
(7) Includes gain on early extinguishment of debt of $94 million for the three and six months ended June 30, 2025.

Lincoln National Corporation
Reconciliation of Book Value per Share

	As of the Three Months Ended				
	6/30/25	9/30/25	12/31/25	3/31/26	**6/30/26**
Book Value Per Common Share					
Book value per share	$ 44.91	$ 49.56	$ 51.88	$ 47.87	**$ 53.68**
Less:					
AOCI	(23.04)	(20.10)	(21.22)	(23.19)	**(23.71)**
Book value per share, excluding AOCI	67.95	69.66	73.10	71.06	**77.39**
Less:					
Changes in MRBs	15.05	16.42	17.94	13.72	**19.63**
GLB and GDB hedge instruments gains (losses)	(18.89)	(19.40)	(19.94)	(19.87)	**(21.08)**
Reinsurance-related embedded derivatives and portfolio gains (losses)	(0.98)	(1.59)	(1.23)	(0.56)	**(0.61)**
Adjusted book value per share	$ 72.77	$ 74.23	$ 76.33	$ 77.77	**$ 79.45**

Lincoln National Corporation
Digest of Earnings

(in millions, except per share data)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	**2026**	2025
Revenues	**$ 4,542**	$ 4,044	**$ 9,848**	$ 8,735
Net Income (Loss)	**$ 1,332**	$ 699	**$ 1,160**	$ (23)
Preferred stock dividends declared	**(11)**	(11)	**(46)**	(46)
Adjustment for deferred units of LNC stock in our deferred compensation plans [1]	**—**	—	**(5)**	—
Net Income (Loss) Available to Common Stockholders – Diluted	**$ 1,321**	$ 688	**$ 1,109**	$ (69)
Net Income (Loss) Per Common Share – Basic	**$ 6.85**	$ 3.88	**$ 5.79**	$ (0.39)
Net Income (Loss) Per Common Share – Diluted [2]	**$ 6.72**	$ 3.80	**$ 5.65**	$ (0.39)
Average Shares – Basic	**192,862,677**	177,175,326	**192,379,752**	174,264,554
Average Shares – Diluted	**196,418,594**	180,602,665	**196,460,254**	177,033,874

[1] We exclude deferred units of LNC stock that are antidilutive from our diluted earnings per share calculation.
[2] Due to reporting a net loss for the six months ended June 30, 2025, basic shares were used in the diluted EPS calculation for this period as the use of diluted shares would have resulted in a lower loss per share.

FORWARD-LOOKING STATEMENTS – CAUTIONARY LANGUAGE
Certain statements made in this press release 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:

Certain statements made in this press release 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:

- Weak general economic and business conditions that may affect demand for our products, account balances, 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 affiliate reinsurance arrangements;
- Changes in tax law or the interpretation of or application of existing tax laws that could impact our tax costs and the products that we sell;
- The impact of regulations adopted by the Securities and Exchange Commission ("SEC"), the Department of Labor or other federal or state regulators or self-regulatory organizations that could adversely affect our distribution model and sales of our products and result in additional disclosure and other requirements related to the sale and delivery of our products;
- The impact of existing and emerging rules and regulations relating to privacy, cybersecurity and artificial intelligence ("AI") that may lead to increased compliance costs, reputation risk and/or changes in business practices, and challenges with properly managing the use of AI that could result in reputational harm, competitive harm and legal liability;
- Continued scrutiny and evolving expectations and regulations regarding ESG matters that may adversely affect our reputation and our investment portfolio;
- Actions taken by reinsurers to raise rates on in-force business;
- Declines in or sustained low interest rates causing a reduction in investment income, the interest margins of our businesses and demand for our products;
- Increasing or sustained higher interest rates that may negatively affect our profitability, value of our investment portfolio and capital position and may cause policyholders to surrender annuity and life insurance policies, thereby causing realized investment losses;
- 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 our subsidiaries charge on various investment and insurance products; and an increase in liabilities related to guaranteed benefits, including riders on certain of our annuity products and secondary guarantees on certain variable universal life insurance products;
- Ineffectiveness of our risk management policies and procedures, including our various hedging strategies;
- A deviation in actual experience regarding future policyholder behavior, mortality, morbidity, interest rates or equity market returns from the assumptions used in pricing our subsidiaries' products and in establishing related insurance reserves, which may reduce future earnings;
- Changes in accounting principles that may affect our consolidated financial statements;
- 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 and 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 or failure of the telecommunication, information technology or other operational systems of the company or the third parties on whom we rely or failure to safeguard the confidentiality or privacy of sensitive data on such systems, including from cyberattacks or other breaches in security of such systems;
- The effect of acquisitions and divestitures, including the inability to realize the anticipated benefits of acquisitions and dispositions of businesses and potential operating difficulties and unforeseen liabilities relating thereto, as well as the effect of restructurings, product withdrawals and other unusual items;
- The inability to realize or sustain the benefits we expect from, greater than expected investments in, and the potential impact of efforts related to, our strategic initiatives;
- The adequacy and collectability of reinsurance that we have obtained;
- Pandemics, acts of terrorism, war or other man-made and natural catastrophes that may adversely impact liabilities for policyholder claims and 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 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 correct or update any forward-looking statements to reflect events or circumstances that occur after the date of this press release.

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.