Lincoln Financial Group

Investor presentation

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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:

- Weak general economic and business conditions that may affect demand for our products, 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 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;
- The impact of new and emerging privacy regulations that may lead to increased compliance costs and reputation risk;
- Increasing 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;
- Rapidly increasing interest rates causing contract holders to surrender life insurance and annuity policies, thereby causing realized investment losses;
- The impact of the implementation of the provisions of the European Market Infrastructure Regulation 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;

Forward looking statements – cautionary language (contd.)

- 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 benefit riders of our subsidiaries' variable annuity products;
- Ineffectiveness of our risk management policies and procedures, including our various hedging strategies;
- 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 and in establishing related insurance reserves, which may reduce future earnings;
- Changes in accounting principles that may affect our 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, 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 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, including the Spark Initiative;
- 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 contract holder claims, affect our businesses and increase 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

Lincoln's Strategic Objectives

Lincoln has introduced new key strategic objectives focused on maximizing distributable earnings and capital generation

Strategic Objectives

Maximizing distributable earnings and improving capital generation	Reduce capital sensitivity to market volatility	Further diversify our earnings mix
Shift resources to less capital-intensive business while maximizing the value of the in-force block	Optimize new business capital allocation; explore multiple avenues for guaranteed products, including both hedge and structural solutions	Diversify revenue sources and create new durable income streams

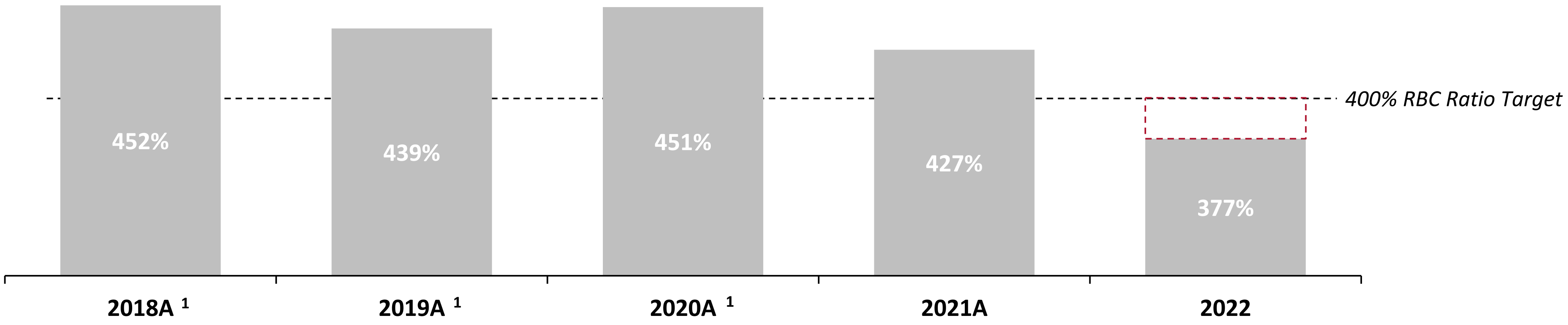
Focused on Achieving Capital Targets

Actions Accelerating the Return to Capital Targets

- ❖ Raised $1 billion in capital through issuance of preferred stock
- ❖ Further improved new business capital efficiency
- ❖ Fully repositioned our VA hedge strategy
- ❖ Put in place a partial, tactical hedge on VUL in-force
- ❖ Continued implementation of the Spark enterprise-wide expense initiative
- ❖ Enhancing the profitability of the Group Protection business
- ❖ Evaluating strategic alternatives for in-force business, including potential block reinsurance transactions

Risk-Based Capital "RBC" Ratio Over Time

Focused on management actions to rebuild back to 400% RBC Ratio Target



1. Includes impact from goodwill related to 2018 acquisition prior to merger of Lincoln Life Assurance Company of Boston into The Lincoln National Life Insurance Company in 2021

Distribution Franchise is Broad & Differentiated Across Four Business Segments

Scalable National Market Presence

National footprint; large wholesale force provides coverage in local markets

500+ *Sales-facing professionals*[1]

200+ *Sales-support professionals*[1]

Channelized Distribution

Wholesalers aligned with various industry business models

Relationships with industry-leading financial institutions

Broad Product Portfolio

Multiple solutions to serve wide variety of consumer needs

90% ***of sales come from Strategic Partners that sell more than 2 product lines***[1]

Best-In-Class Marketing & Technology

Consistent investment in capabilities to drive distribution effectiveness

Integrated marketing and sales technology creates a more effective distribution organization

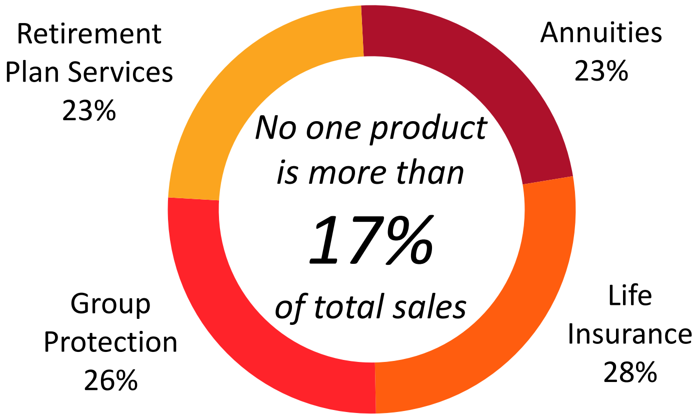
Broad access and reach to independent advisors

~90K

active Lincoln producers[2]

~1/2 selling multiple tickets of Lincoln products

Diverse Sales in 2022[3]



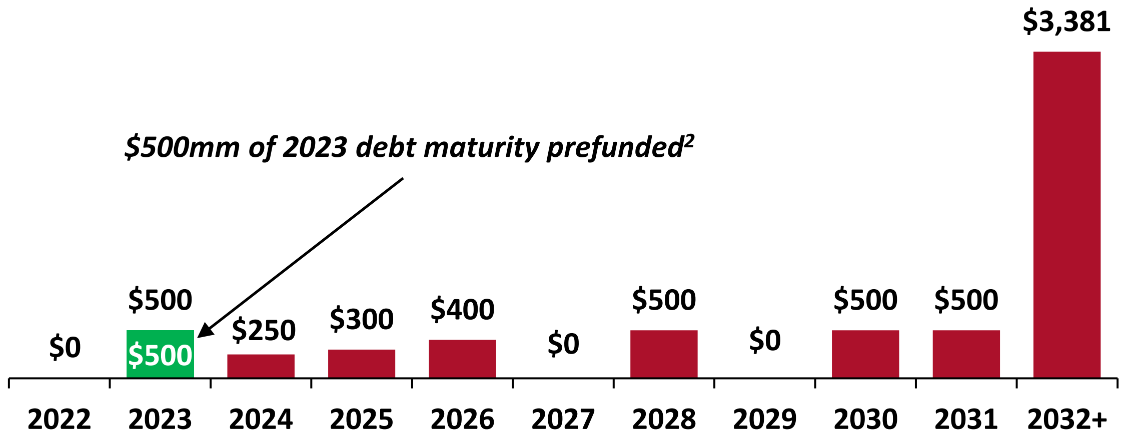
Distribution Leadership[4]

Product	Rank
Linked benefits	#1
Group disability	#3
Healthcare retirement	#4
Indexed variable annuity	#5
Life insurance	#6

1. As of December 31, 2022.
2. Data represents 24-month period from January 1, 2021 through December 31, 2022.
3. As of December 31, 2022. Annuities and Retirement Plan Services Sales are based on 5% of deposits. Retirement Plan Services deposits include only first-year sales.
4. The rankings are provided by outside sources and are inclusive of all products issued by Lincoln National Corporation operating subsidiaries. As of November 3, 2022, these rankings are the most recently published annual ratings. Source: 2021 LIMRA ratings for Annuities, Life Insurance, Life/LTC Hybrid, Retirement Plan Services and Group Protection. Annuities sales exclude employer markets and structured settlements. Life sales are based off of planned annual premium (PAP) and total Life sales includes COLI/BOLI, LTD, STD. Total Employee-paid are based on year-end premium sales results.

Solid Credit Ratings Supported by HoldCo Excess Liquidity

Debt Maturity Schedule[1] ($M)



Financial Strength and Credit Ratings

	Ratings as of February 7, 2023			
	A.M Best	Fitch	Moody's	Standard & Poor's
Senior Debt Ratings	bbb+	BBB+	Baa1	BBB+
Financial Strength Ratings:				
The Lincoln National Life Insurance Company	A	A+	A1	A+
First Penn-Pacific Life insurance Company	A	A+	A1	A-
Lincoln Life & Annuity Company of New York	A	A+	A1	A+

Senior Debt Rating outlook Stable at S&P, Negative at A.M Best, Fitch, and Moody's

Financial Strength Ratings outlooks for The Lincoln National Life Insurance Company and Lincoln Life & Annuity Company of New York are Stable at A.M Best and S&P, Negative at Fitch and Moody's

Financial Strength Rating outlooks for First Penn-Pacific Life Insurance Company are Stable at S&P, Negative at A.M Best, Fitch and Moody's

Strong Liquidity Position ($M)

	2017	2018	2019	2020	2021	2022
HoldCo Available Liquidity	$605	$465	$702	$754	$1,117	$960
Subsidiary Dividends to HoldCo	1,069	1,025	830	840	2,060	797

Strong on-balance sheet liquidity position supplemented by:
Availability under $2.5bn revolving credit facility
Access to $500mm P-Caps facility

Credit Ratings Underpinned by Strong Fundamentals

- Strong capital adequacy, balance sheet fundamentals
- Powerful distribution and brand
- Diversified product offerings, strong market position
- Robust risk management programs

1. Par Value per Bloomberg as of February 9, 2023.
2. Prefunding represents $500m of cash held at the Holdco that is intended to fund the 2023 debt maturity.

Driving Capital Efficiency and Higher Margins Through Organic Initiatives

Executing our Reprice, Shift, and Add New Product Strategy

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

- Focused on addressing the rate environment by repricing products while achieving target returns
- Continued to shift sales mix toward shorter-duration products that are less sensitive to interest rates
- Introduced new products that are more capital efficient while increasing consumer choice and expanding customer value propositions

Reprice **products to help ensure appropriate returns**	***12%+*** *returns on new business in all business segments*[1]
Shift **to products that have strong consumer demand and returns**	***89%*** *of total sales without long-term guarantees*[1]
Add new **well-priced products that increase customer choice**	*Launched over* ***15*** *products since 2021*

Spark Delivers Sustainable Run-Rate Efficiencies and Enhanced Productivity

The Spark Initiative is an enterprise-wide efficiency program that will enhance our execution process and capabilities to accelerate our effectiveness and productivity

- Comprehensive program that includes all business segments and corporate functions
- Organized around the future needs of both our customers and employees
- Improves operational process, modernizes technology, enhances employee and customer experience

$260M - $300M

Targeted run-rate savings by Late 2024

Achieve and Sustain Top-End of 5-7% Target Margin for Group Protection

Group Protection provides an attractive opportunity to grow capital-efficient returns through disciplined pricing in target segments and expense savings initiatives

Pricing

- Data-driven renewal pricing actions to grow profitable customer base, intentionally persisting customers at target margin
- Right-sizing new sales, at target margins, will require less rate action at renewal leading to higher long-term persistency
- Reducing capital strain by diversifying new business mix

Expenses

- Leveraging process improvement and digital automation to improve efficiency & reduce costs
- Expansion of self-service capabilities to drive digital adoption and reduce interaction complexity; enhancing Bentech connectivity capabilities

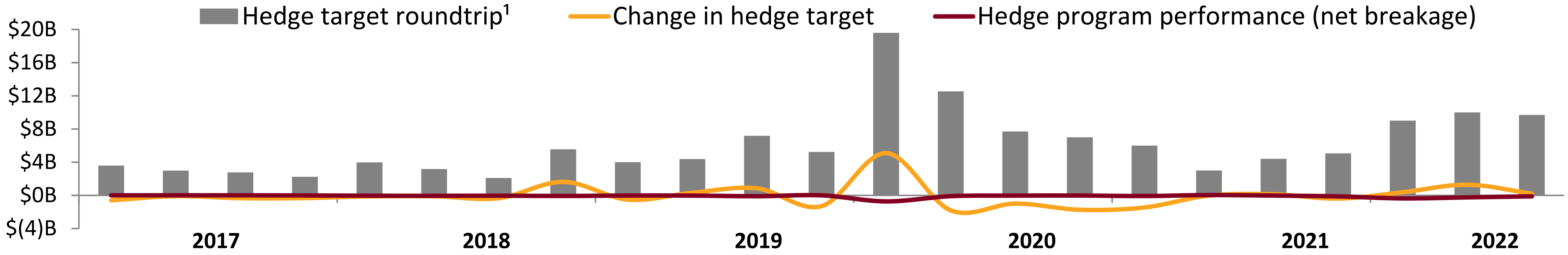
Claims Initiatives

- Investing in staff to ensure appropriate caseloads and claims management
- Improving claimant outcomes through applied analytics and data science via third party vendor

1. Data represents FY22.

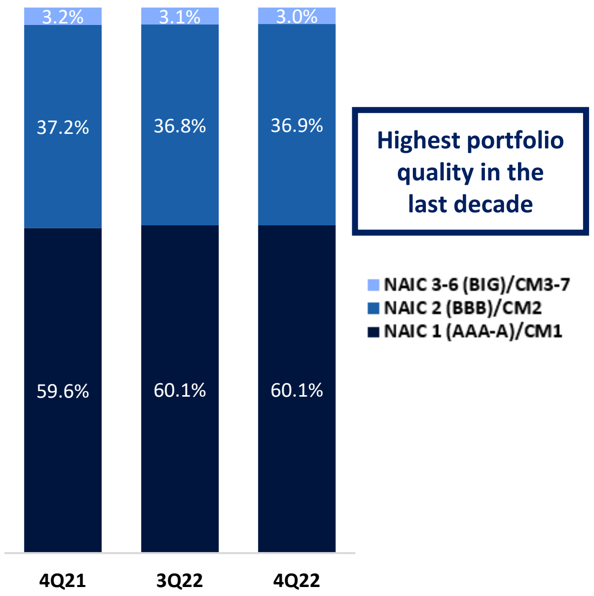
Industry-leading risk management programs

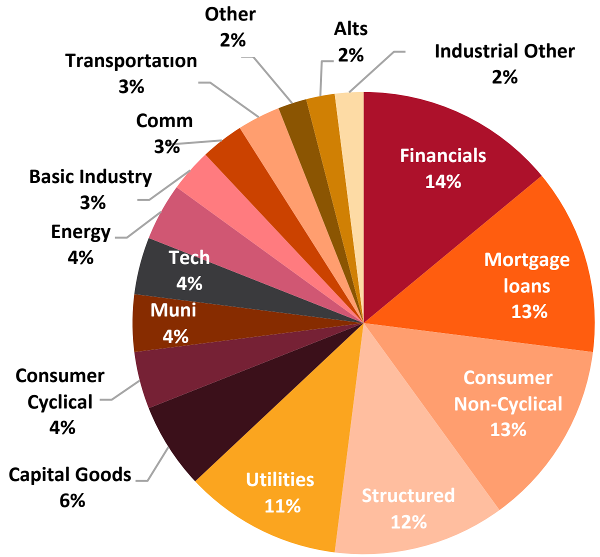
Minimal historic hedge breakage



High-quality, diversified, and disciplined ALM investment strategy[2]

97% investment grade[3]





Diversified across asset classes, sectors and issuers

Multi-manager framework supports:

- Diligent portfolio construction
- Enhanced risk management
- Expanded sourcing

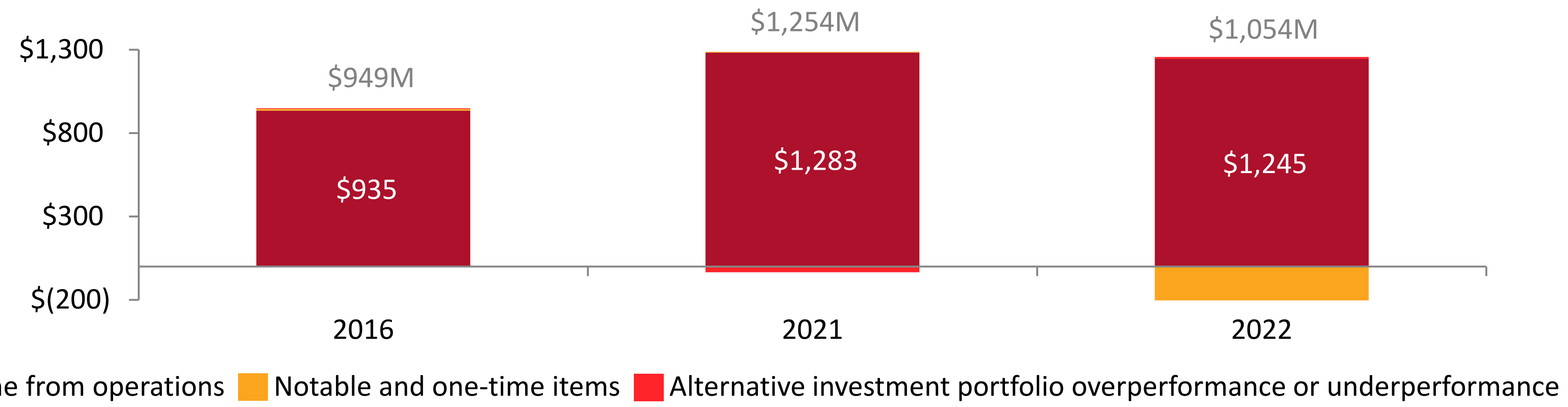
Line of business	Asset Duration (in years)
Life Insurance	13.0
Group Protection	5.5
Retirement Plan Services	5.5
Annuities	5.0
Lincoln total[4]	8.5

1 Represents sum of absolute value of daily hedge target change for the period
2 As of December 31, 2022
3 As a % of rated assets including rated commercial mortgage loan (CML) assets where CM1=NAIC 1, CM2=NAIC 2, CM3 & below=NAIC 3-6
4 Represents total weighted average

Annuities

Annuities

Solid earnings despite unfavorable markets



Income from operations, excluding notable and one-time items and alternative investment portfolio overperformance or underperformance[1]

High-quality in-force block

17.5%
2022 ROE[2]

68bps
2022 ROA[3]

$54M
Net positive impact from annual unlocking over past decade

1 2016 excludes $(10)M of notable items and $(4)M of alternative investment portfolio underperformance; 2021 excludes $34M of alternative investment portfolio overperformance and $(5)M of notable items; 2022 excludes $(12)M of alternative investment portfolio underperformance, $(14)M of one-time items, and $217M of notable items
2 Represents return on equity excluding goodwill, AOCI and $217M of notable items.
3 Represents return on average account values excluding $217M of notable items.

Organic and inorganic actions driving quality book

Track record of executing on strategy

2003

Emphasized product design & realistic assumptions

Never launched guaranteed rider without hedge program

Never participated in the living benefits arms race

Predictive lapse & utilization model

Flow reinsurance for Variable Annuity rider guarantees

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

Further improved FIA capital efficiency

Today

Adding value through reinsurance block and flow deals

Legacy 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

Fixed Annuity new business flow deals

- Athene deal *2017-2019;* Global Atlantic (GA) deal *2020-current*
- Ceding allowance supports product returns and competitiveness

Athene reinsurance block 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

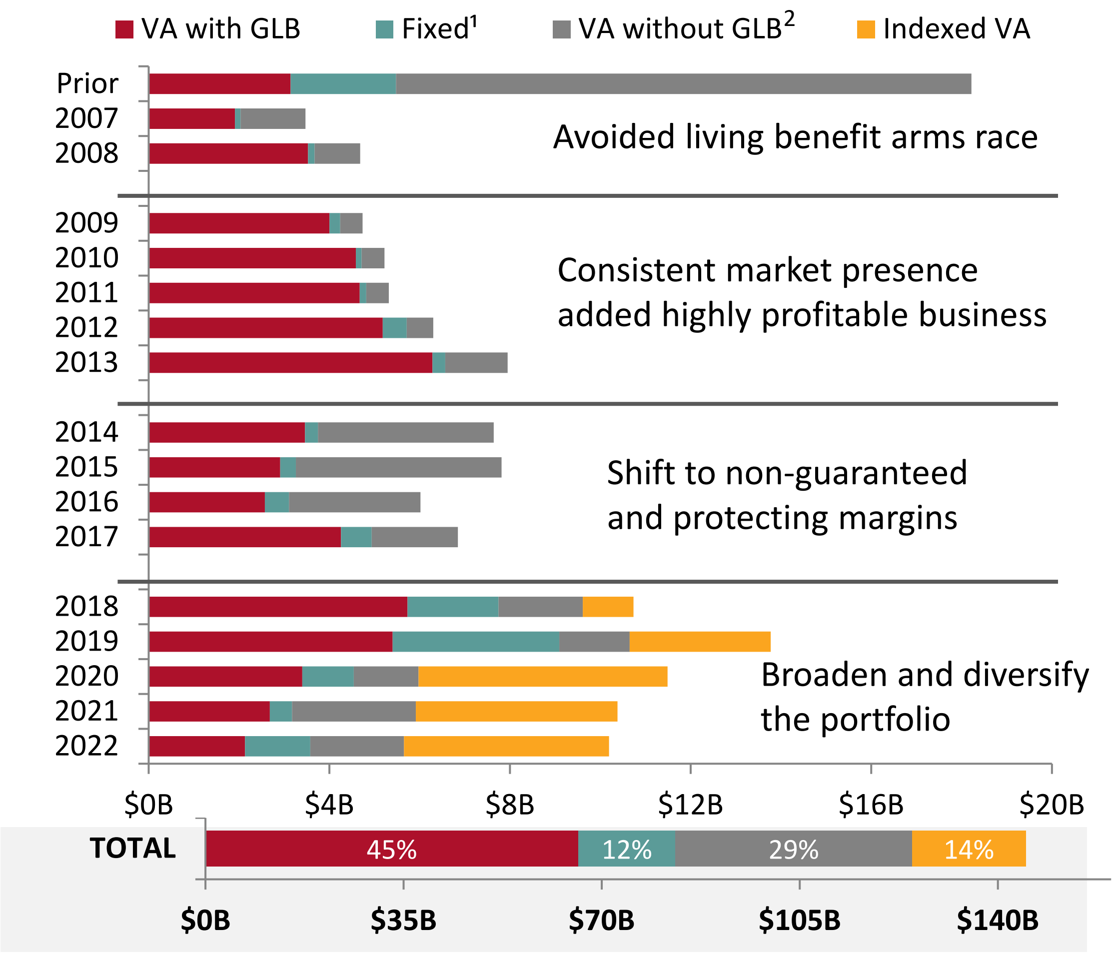
- Up to $1.5B on specific living benefit rider sales issued 2Q21 - 2Q23
- Validation of new business pricing standards and enhanced returns
- Supports strategy of diverse sales mix and improving mix of in-force account value

- GA deal extended to include ‘23 FIA sales in **capital efficient manner**

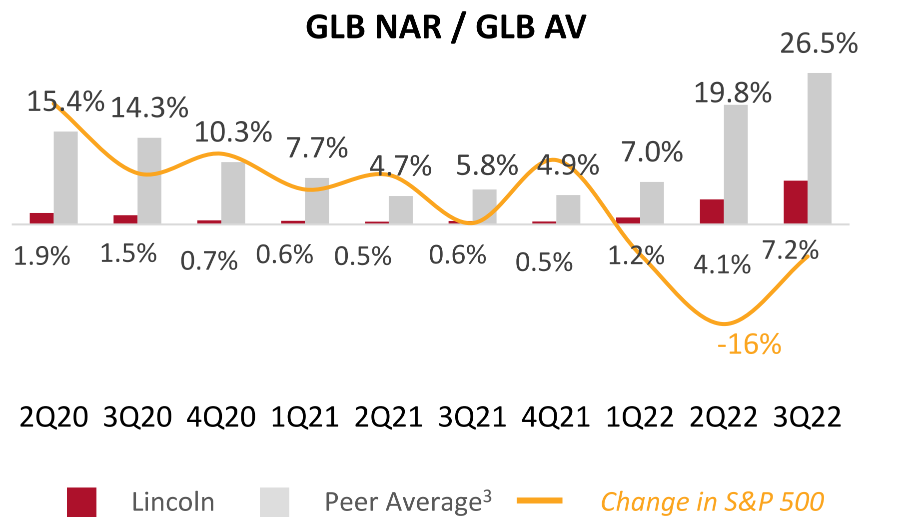
High-quality book is a strategic advantage

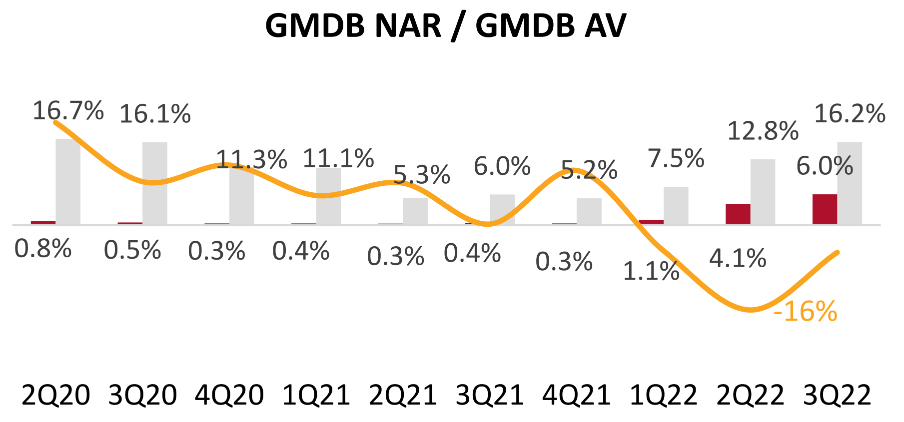
Account values are diverse by product and risk, with net amount at risk consistently below peer average

12/31/2022 Annuity account value by issue year



GLB NAR[2]	GMDB NAR[3]
2.0%	5.2%
5.7%	6.0%
4.1%	4.9%
4.0%	4.5%
3.3%	4.0%
3.6%	2.9%
8.4%	2.5%
9.3%	2.8%
7.1%	3.9%
4.4%	3.3%
2.7%	2.5%
3.1%	2.7%
4.2%	2.5%
5.0%	2.8%
2.2%	3.6%
2.3%	15.1%
1.9%	5.3%
Total	
4.7%	**4.4%**



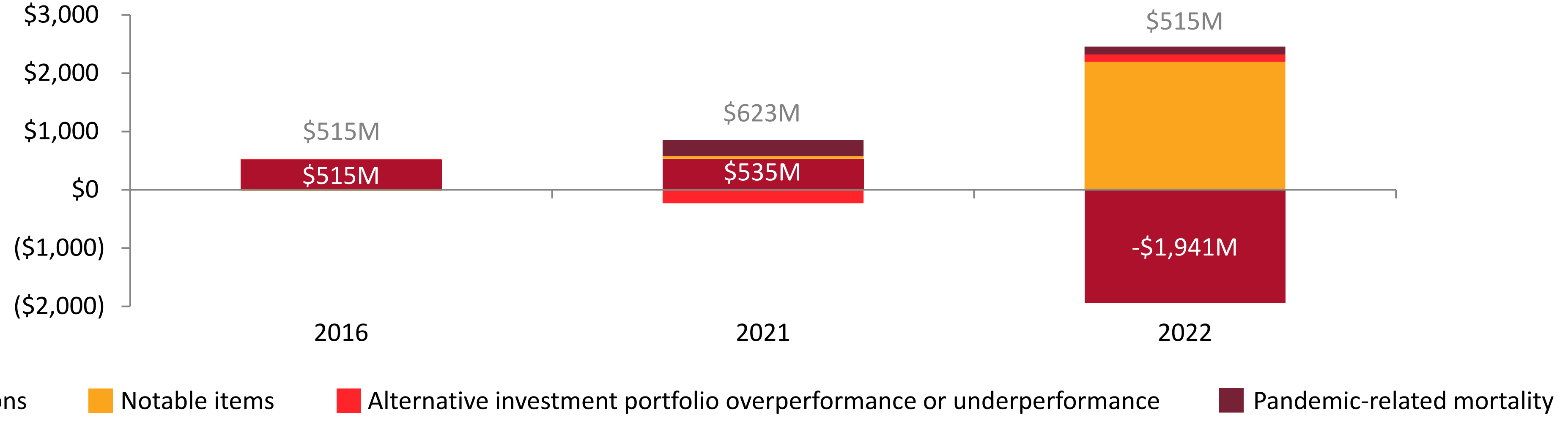


1 Net of reinsurance
2 Net of reinsured portion of living benefit account values. Excludes Indexed VA.
3 In instances where more than one guaranteed benefit feature exists in a contract, Total NAR reflects the guaranteed benefit feature that provides the highest NAR.
4 Peers include: Prudential, AIG, Ameriprise, Brighthouse, MetLife, Aegon, Jackson, Equitable, Pacific Life, and Manulife.

Life Insurance

Life Insurance

Solid underlying earnings drivers



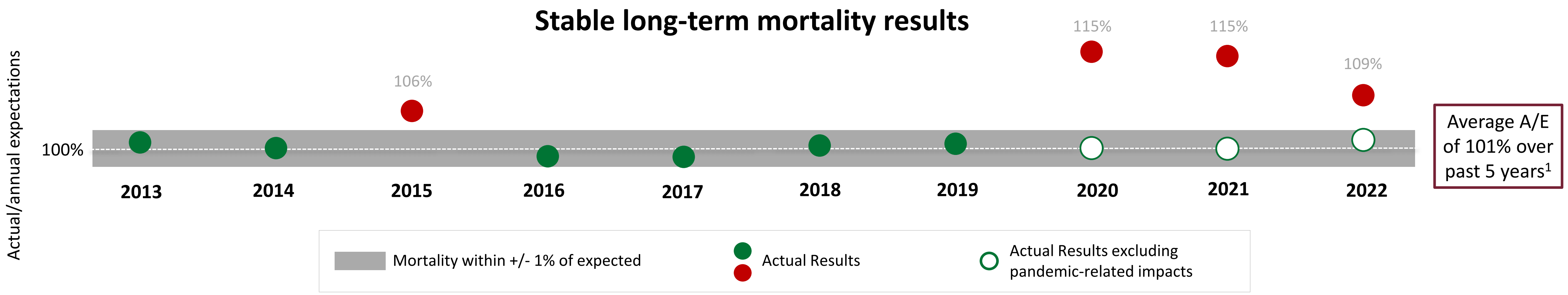
Income from operations, excluding notable items, alternative investment portfolio overperformance or underperformance and pandemic-related mortality[1]

Near-term pressures but confident in ability to improve the business over time

- Reset of GUL assumptions
- Revamped product portfolio
- Higher interest rates
- Milder pandemic claims

1 2016 excludes $17M of notable items and $(17)M of alternative investment portfolio underperformance. 2021 excludes $(45)M of notable items, $230M of alternative investment portfolio overperformance and $(273)M of pandemic-related mortality. 2022 excludes $(2,197)M of notable items, $(124)M of alternative investment portfolio underperformance and $(135)M of pandemic-related mortality.

Robust In-force Business



Takeaways on our experience managing our in-force

Mortality
- ✓ Emerging company and industry experience reflected in our assumptions
- ✓ 2022 was in line with expectations, excluding pandemic-related impacts

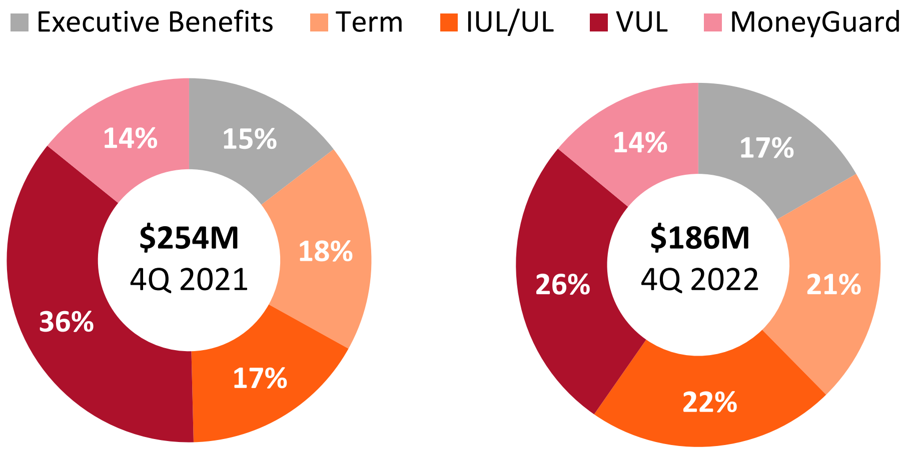
Reinsurance
- ✓ Have resolved the majority of our rate disputes
- ✓ Considering strategic alternatives for our in-force business, including potential block reinsurance transactions

Interest rates
- ✓ Spreads to stabilize in 2023 in current rate environment
- ✓ Spreads to expand in 2024 and beyond in current rate environment

1 Average A/E (actual to expected) ratio of 101% from 2018 – 2022, excluding pandemic-related impacts.

New Business Results and Strategy

Fourth quarter sales declined 27% year-over-year driven by a strong prior year quarter; continuing to achieve target returns



Strategic areas of focus

Maximizing distributable earnings and improving capital generation

Reduce capital sensitivity to market volatility

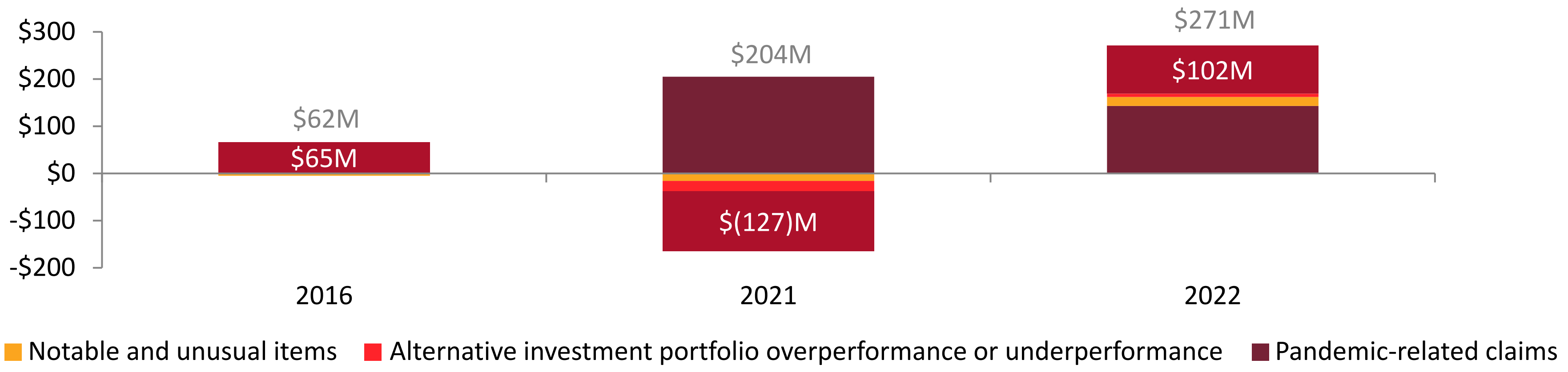
Further diversify our earnings mix

Significant majority of sales mix in lower guarantee, risk-sharing solutions

Group Protection

Group Protection

Solid underlying earnings despite recent pandemic impacts



Income from operations, excluding notable and unusual items, alternative investment portfolio overperformance or underperformance and pandemic-related claims[1]

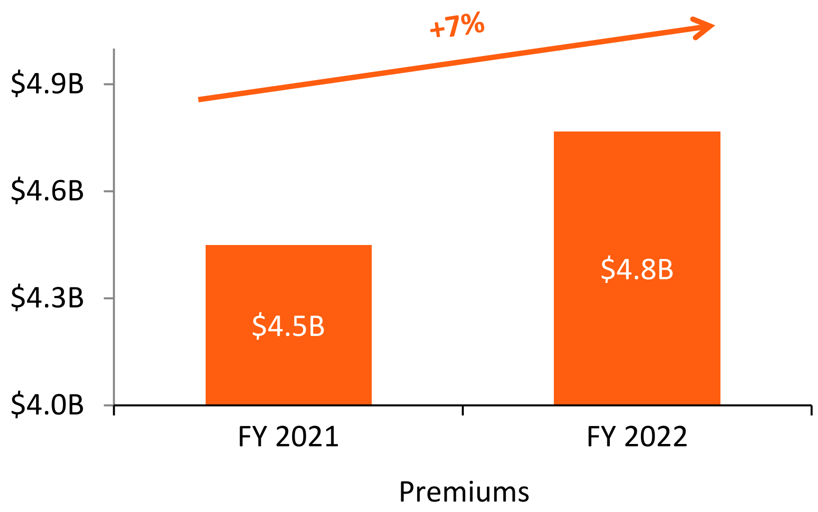
Well positioned to navigate through periods of volatility

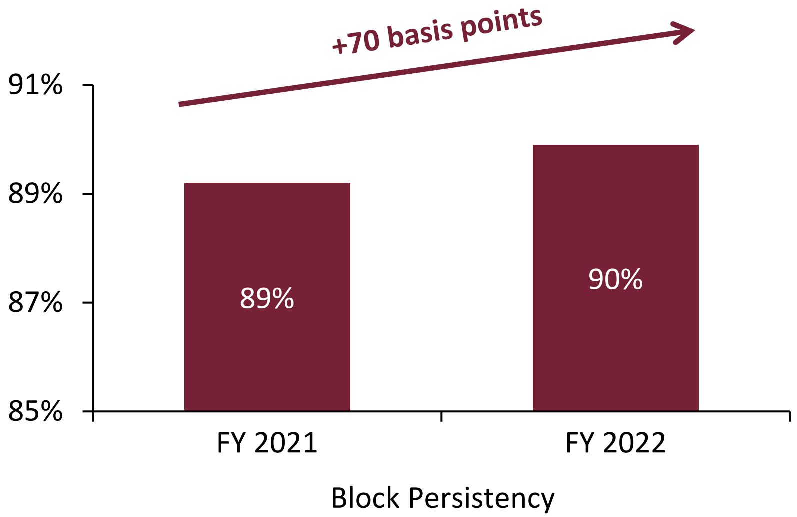
Scale and diversification	Strong expense management	Ability to reprice every one to three years
Trusted relationships with our brokers and customers	Disability claims management expertise	Targeted mix of profitable employee-paid sales

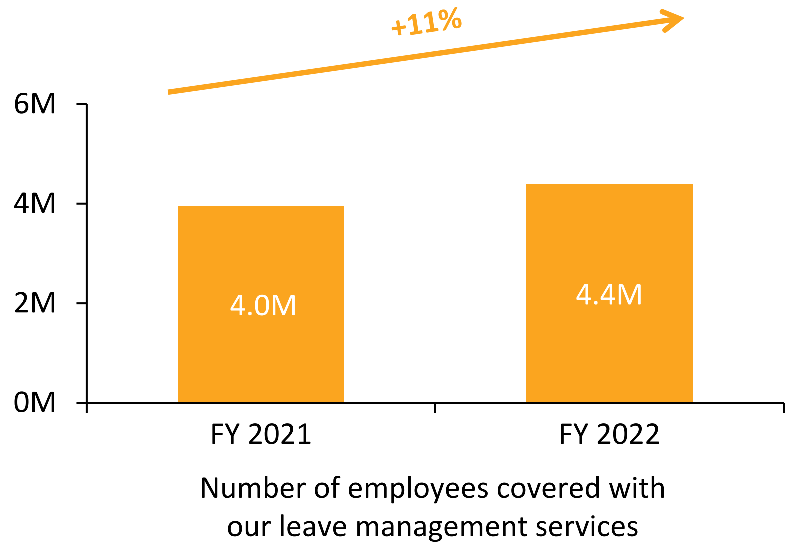
1 2016 excludes $5M of notable items and $(2)M of alternative investment portfolio underperformance. 2021 excludes $16M of notable items, $22M of alternative investment portfolio overperformance and $(369)M of pandemic-related mortality/morbidity. 2022 excludes $(19)M of unusual items (primarily related to a customer submitting a backlog of prior year claims), $(7)M of alternative investment portfolio underperformance, and $(143)M of pandemic-related mortality/morbidity

Sustaining strong underlying drivers

Premiums, persistency, and leave management services driving sustained growth

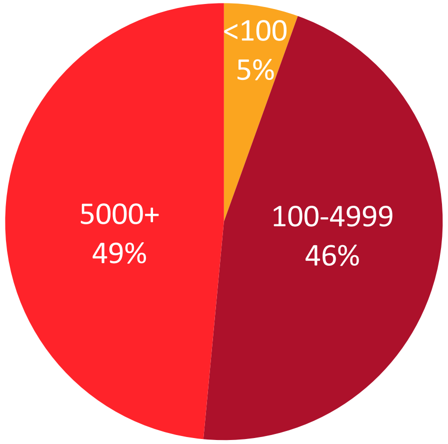






Leadership position driven by diversification and scale

Broad reach to all employer sizes

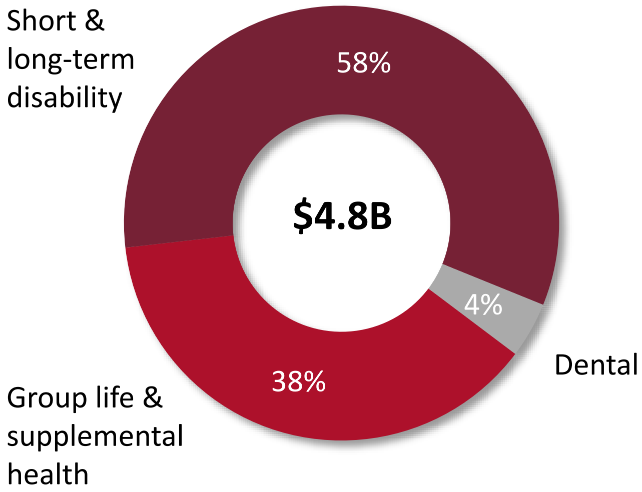


2022 premiums by employer size

Partnerships with 8K+ brokers

Broker segment	% of total sales[1]
Top 3 national partners (Mercer, Aon & Willis Towers Watson)	19%
Top regional producers (400+)	56%
Remaining broker partners	25%

Diversified offerings & capabilities



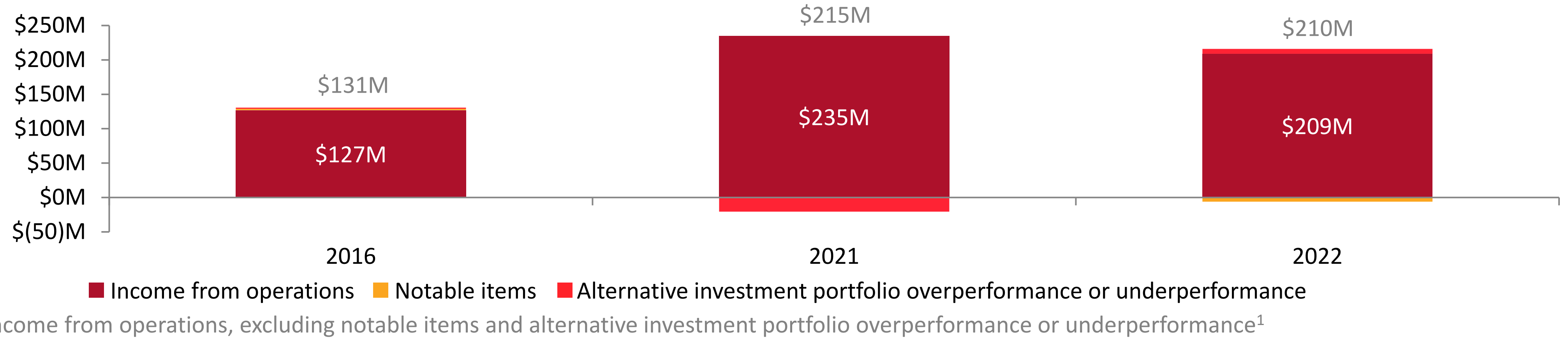
2022 premiums by product

1 Based on 2019-2022 sales.

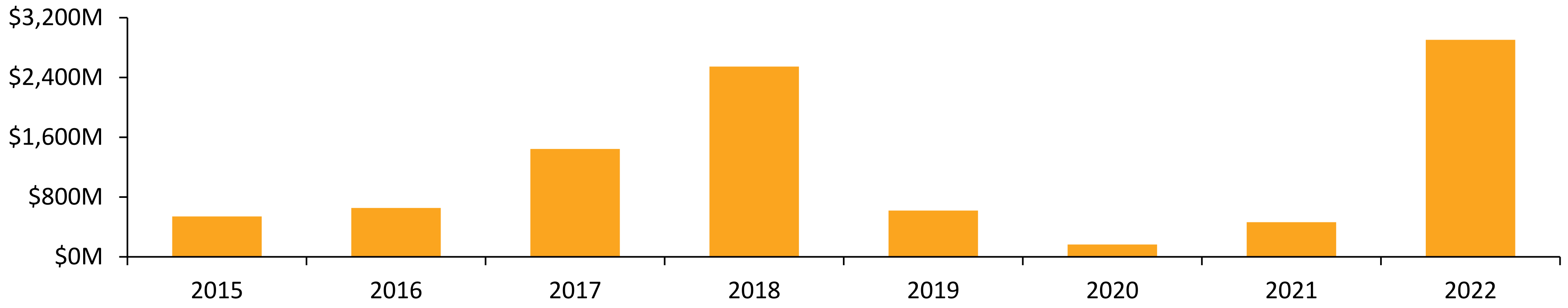
Retirement Plan Services

Retirement Plan Services

Solid earnings despite unfavorable equity markets

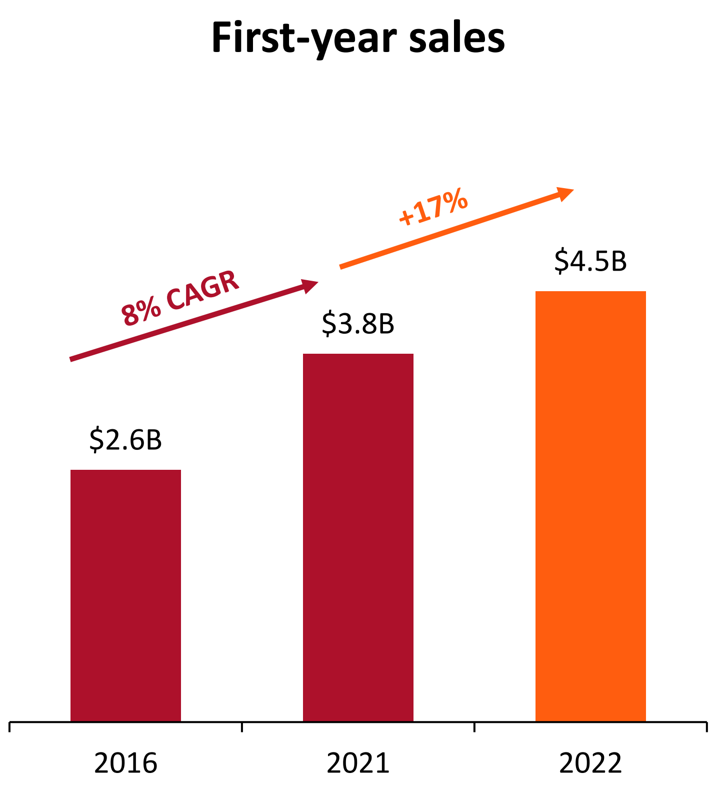


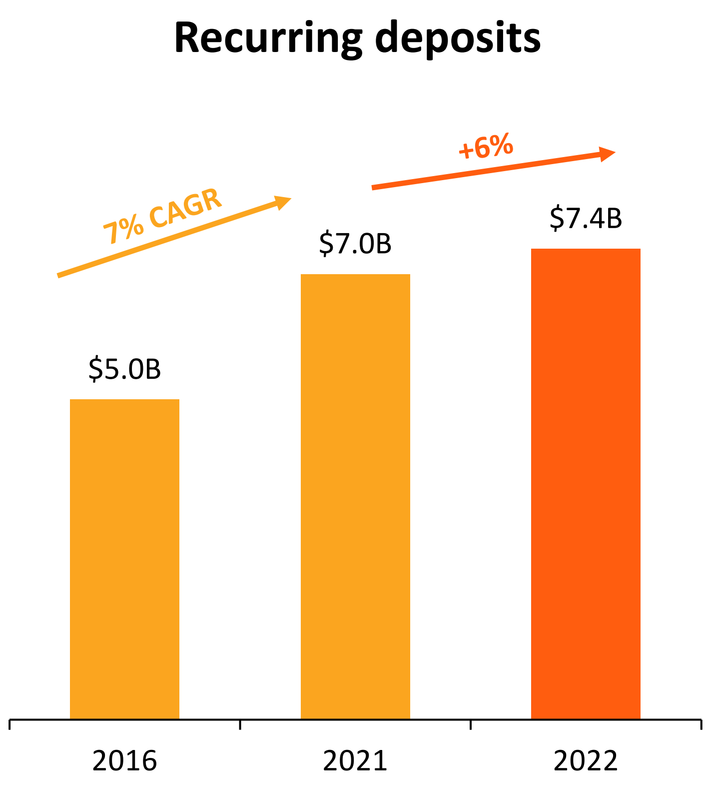
Eight consecutive years of positive net flows and continued positive trend in 2022



1. 2016 excludes ($2M) of notable items and ($2M) of alternative investment portfolio underperformance. 2021 excludes $20M of alternative investment portfolio overperformance. 2022 excludes ($7M) of alternative investment portfolio underperformance and $6M of notable items

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

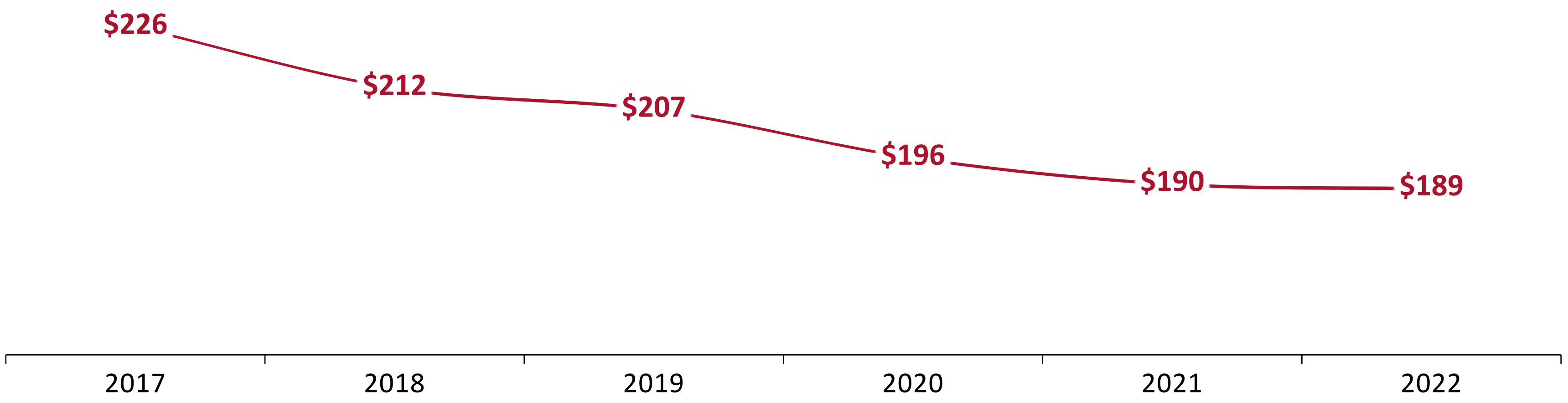




Expense management is a key driver of earnings growth

- 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]



Total savings of $33M in 2022

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