

Globe Life Inc. Investor Update

February 2025



Globe Life

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Non-GAAP Financial Measures. This presentation contains certain non-GAAP financial measures that differ from the comparable GAAP measures. Globe Life’s definitions of non-GAAP measures may differ from non-GAAP financial measures used by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with GAAP. Please see the appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures and related information.

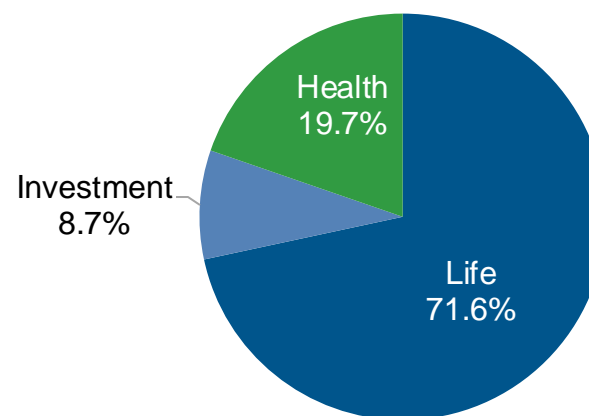
Globe Life Works to Make Tomorrow Better

Overview 12/31/24 Selected Metrics

- Globe Life operates in the underserved lower-middle income to middle income market by selling basic protection life insurance and supplemental health products
- Sells basic protection insurance products that have historically been insulated from interest rates and equity market fluctuations
- Distributes products primarily through exclusive independent agency network and direct-to-consumer marketing channels
- Focuses on cost efficiency, resulting in consistent and strong underwriting margins
- Maintains a stable in-force block of business, regardless of changes in economic conditions, with over 90% of premium revenue generated from policies sold in prior years

Market Capitalization ¹	\$9.5 BN
GAAP Total Assets	\$29.1 BN
GAAP Equity excl. Accumulated Other Comprehensive Income (AOCI) ²	\$7.3 BN
LTM Premium Income	\$4.7 BN
Policies In-Force	17.1 MN
LTM Net Operating Income ²	\$1.1 BN
LTM Net Operating Income as ROE ²	15.1%

12/31/24 LTM Segment Profitability (pre-tax)³: \$1.9 billion



Source: Company financials.

¹ Assumes a stock price of \$111.52 as of 12/31/24 based on 84.9mn basic shares outstanding as of 12/31/24.

² This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.


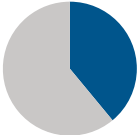





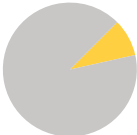


³ Calculated as segment profitability (pre-tax) before other corporate expenses/income during LTM ended 12/31/24.

See the Company's 2024 10-K : Numbers may not sum due to rounding in the presentation.

Key Highlights

- 1 Diversified, Controlled Distribution Channels Offering Low-Risk, Basic Protection Products
- 2 Stable Sales and Profitability Growth
- 3 Large In-force Block and Efficient Cost Control Generates Stable Net Operating Income
- 4 Conservative Investment Management with “Hold-to-Maturity” Strategy
- 5 Consistent Premium Income, Earnings and Shareholders’ Equity Growth
- 6 Strong Share Repurchase and Shareholder Dividend Programs
- 7 Long-Tenured and Experienced Management

① Diversified, Controlled Distribution Channels Offer Low-Risk, Basic Protection Products

	Products and Target Markets	Distribution ¹	Premium Income ² \$4.7BN
	Individual life and supplemental health insurance to working families	11,198 producing agents in the U.S., Canada, and New Zealand.	 39%
	Individual life and supplemental health insurance including juvenile and senior life coverage and Medicare Supplement to lower middle-income to middle-income families	National distribution through direct-to consumer channels, including direct mail, electronic media and insert media	 23%
	Individual life and supplemental health insurance to lower middle-income to middle-income families	3,769 producing agents in the U.S.	 12%
	Supplemental limited-benefit health insurance to lower middle-income to middle-income families	1,493 producing agents in the U.S.	 9%
	Medicare Supplemental coverage to Medicare beneficiaries and, to a lesser extent, group worksite supplemental health coverage to people under age 65	3,223 independent producing agents in the U.S.	 13%

Source: Company financials.

¹ Agent count as of end of period 12/31/24, except for United American which is end of period 12/31/23.

² Premium Income is calculated for the LTM ended 12/31/24.

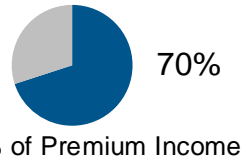
Note: Percentages do not add up to 100% due to the table not including the 'Other' category, which accounts for 4% of premium income during LTM ended 12/31/24.

2 Stable Sales and Profitability Growth

Life Segment

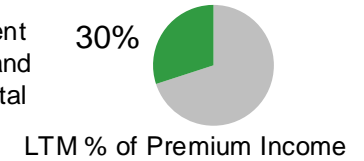
Business Focus

Consists of nonparticipating ordinary life insurance products, including traditional whole life and term life insurance



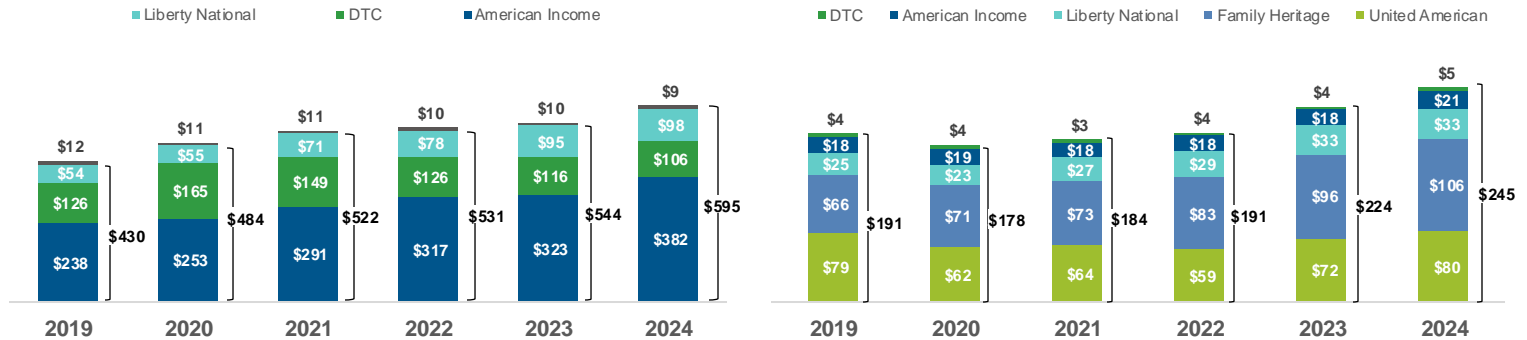
Supplemental Health Segment

Consists of Medicare Supplement insurance, accident coverage, and other limited-benefit supplemental health products



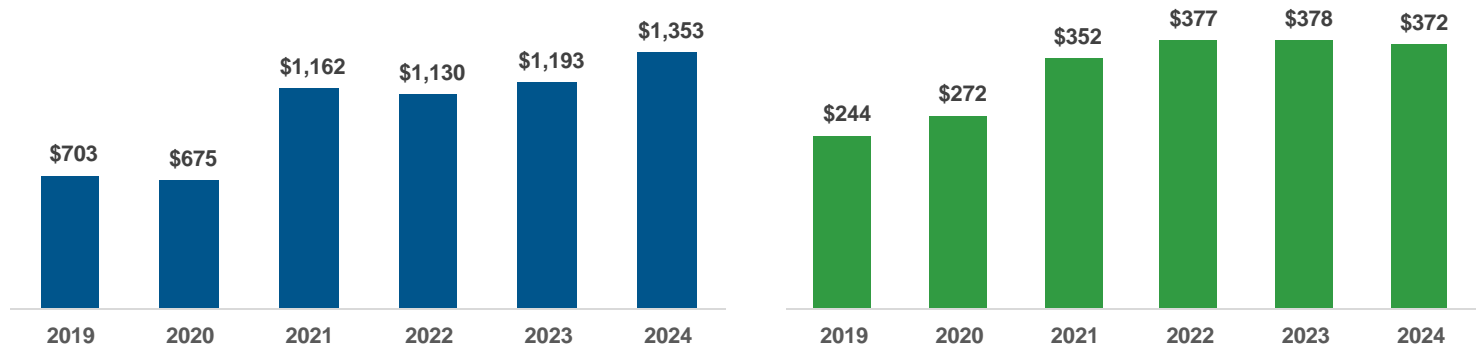
Net Sales by Distribution Channels¹

\$ in millions



Underwriting Margins^{2,3}

\$ in millions



Source: Company financials. ¹ See the Appendix for 2014-2024 data and growth.

² Underwriting Margin for 2021-2024 post Long-Duration Targeted Improvement (LDTI) accounting change

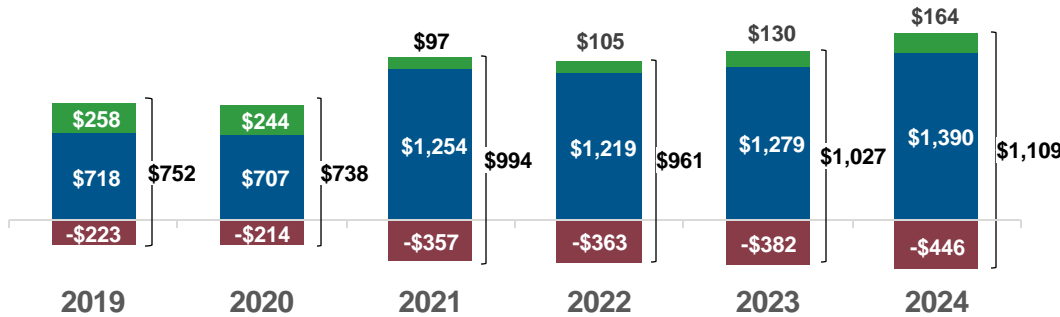
³ 2020 and beyond results were impacted by COVID life claims

3 Large In-force Block and Efficient Cost Control Generates Stable Net Operating Income

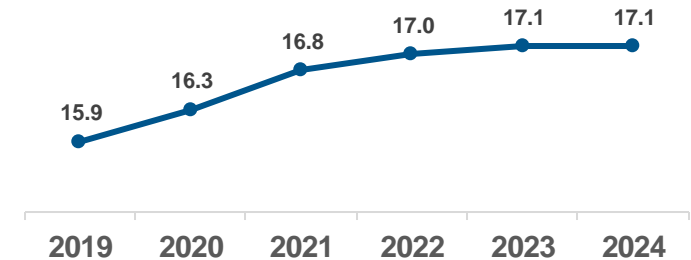
- The lower-middle income to middle income market remains vastly underserved with low competition and significant growth potential
- Large stable in-force block is anchored by a highly persistent group of policies with more than 90% of our premium income generated from policies sold in prior years
- Low risk flexible business model that can weather the cyclical storms of the economy
- With an emphasis on expense control and a consistent menu of products for more than 60 years, Globe Life has been able to generate significant underwriting income in addition to excess investment income

Net Operating Income^{1,2,3} \$ in millions

■ Tax and Corporate Expenses ■ Excess Investment Income ■ Underwriting Income⁴



In-Force Policies in millions



Administrative Expenses as % of Premiums

2019	2020	2021	2022	2023	2024
6.7%	6.6%	6.6%	6.9%	6.8%	7.3%

Source: Company financials .

¹ 2020 and beyond results were impacted by COVID life claims.

² Net Operating Income for 2021-2024 post LDTI

³ This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.

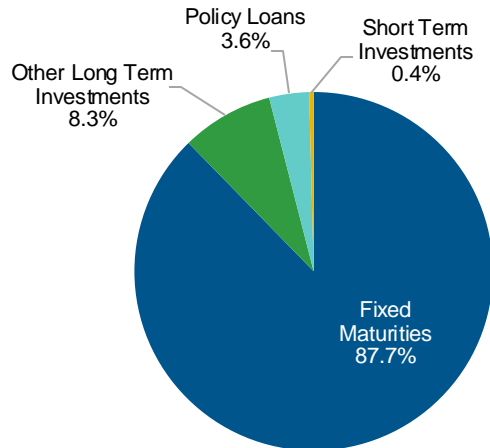
⁴ Underwriting income is the sum of the insurance underwriting margins of the life, health, and annuity segments, plus other income, less insurance administrative expenses. It excludes the investment segment, Parent Company expense, stock compensation expense and income taxes.

4 Conservative Investment Management with “Hold-to-Maturity” Strategy

- Composed primarily of longer-dated fixed maturity securities (average maturity of 19 years) that more closely match the long-term nature of the Company’s fixed policy liabilities
- Strong and predictable cash flows allow the Company to hold its fixed income securities until maturity
- Diversified across multiple sectors with limited exposure to higher risk assets including derivatives, equities, and asset-backed securities
- The effective annual yield rate earned was 5.25% as of December 31, 2024, in the fixed maturity available for sale portfolio
- Average rating of A- for the total fixed maturity portfolio

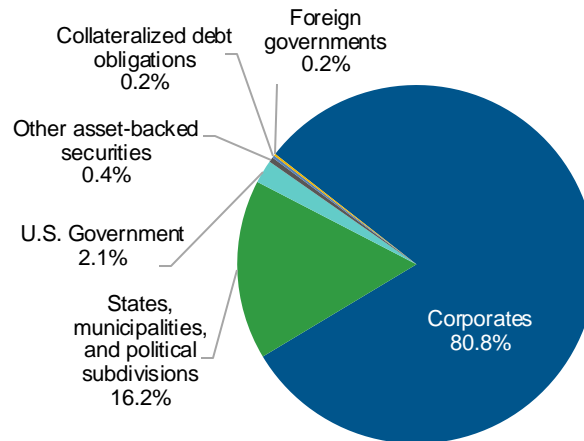
Investment Portfolio by Type

Total Invested Assets¹: \$19.6 billion

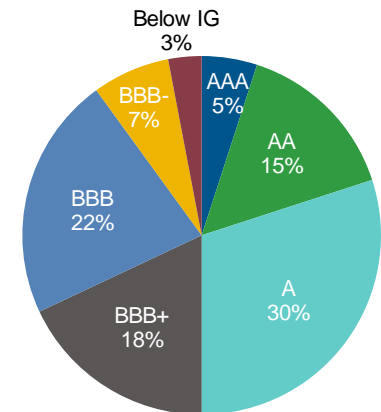


Fixed Maturities by Type

Fixed Maturities¹: \$17.2 billion



Fixed Maturities by Rating



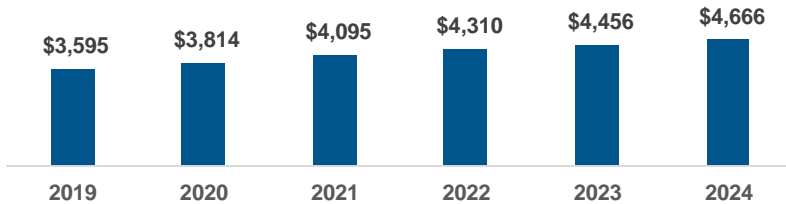
Source: Company financials.

¹ Balance at fair value as of 12/31/24.

5 Consistent Premium Income, Earnings, and Shareholders' Equity Growth¹ \$ in millions

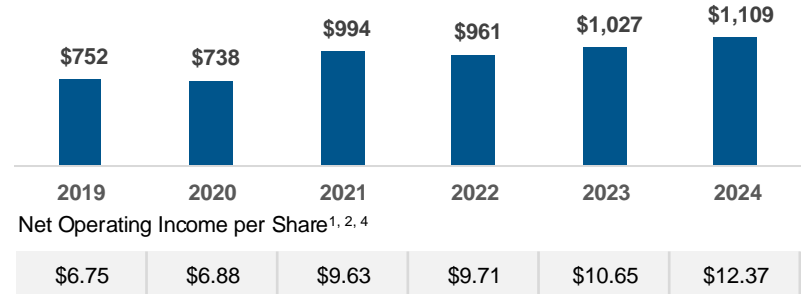
Premium Income^{1,4}

Premium Income 5-Year CAGR 5.4% and 10-Year CAGR 5.1%



Net Operating Income^{1,2,3}

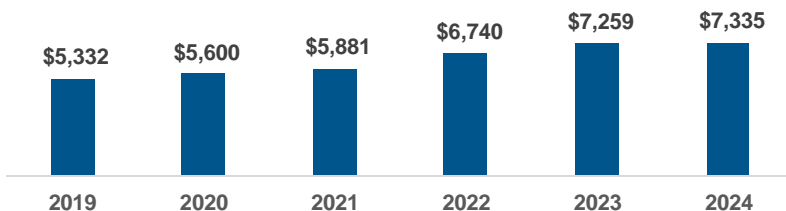
Net Operating EPS 5-Year CAGR 12.9% and 10-Year CAGR 12.2%



Shareholders' Equity

Excl. Net Unrealized Gains and Losses on Fixed Maturities/AOCI^{2,5,6}

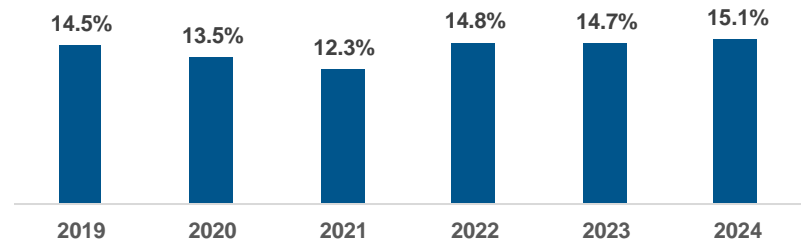
Book Value per Share⁴ (Excl. Net Unrealized Gains or Losses on Fixed Maturities/AOCI) 5-Year CAGR 12.4% and 10-Year CAGR 12.0%



Book Value per Share (Excl. Net Unrealized Gains or Losses on Fixed Maturities/AOCI)

Year	Book Value per Share
2019	\$48.26
2020	\$53.12
2021	\$58.50
2022	\$68.35
2023	\$76.21
2024	\$86.40

Net Operating Income as ROE^{2,4,6}



Source: Company financials.

¹ 2021-2024 data post LDTI

² This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.

³ 2020 and beyond results were impacted by COVID life claims

⁴ See the Appendix for 2014-2024 data and growth.

⁵ Excl: AOCI for 2022-2024

⁶ 2022-2024 data post LDTI

⑥ Strong Share Repurchase and Shareholder Dividend Programs *\$ in millions*



¹ We took the opportunity to increase share repurchases given the favorable market conditions with share prices below our bookvalue per share.
Source: Company financials.

7 Long-Tenured and Experienced Management

Frank M. Svoboda

*Co-Chairman & Co-Chief Executive Officer
21 years with Globe Life
38 years relevant experience*

J. Matthew Darden

*Co-Chairman & Co-Chief Executive Officer
10 years with Globe Life
30 years relevant experience*

Michael C. Majors

*Executive Vice President of Administration &
Investor Relations
30 years with Globe Life
38 years relevant experience*

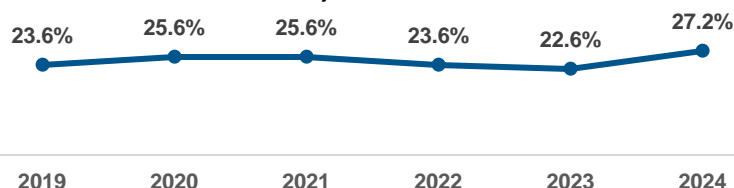
Thomas P. Kalmbach

*Executive Vice President & Chief Financial Officer
6 years with Globe Life
35 years relevant experience*

Appendix

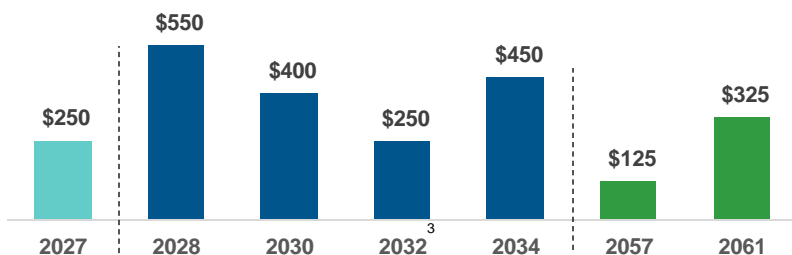
Prudently Managed Capital Structure and Well-Capitalized Balance Sheet *\$ in millions*

Historical Debt / Capitalization and Short-Term Debt (excl. net unrealized gains and losses on fixed maturities/AOCI¹) 2019–2024

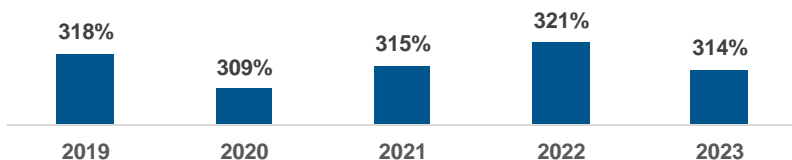


Debt Maturity Profile (excl. Commercial Paper and FHLB Borrowings)²

■ Senior Notes ■ Junior Subordinated Notes ■ Term Loan



Stable RBC Ratio Over Time



Capitalization as of 12/31/24 (Debt at Book Value)

Short Term Debt

Commercial Paper	\$415
Total Short-Term Debt	\$415

Long Term Debt

Senior Notes	\$1,635
Term Loan	\$248
Junior Subordinated Debentures	\$441
Total Long-Term Debt	\$2,324

Total Debt	\$2,740
Total Shareholders' Equity (incl. AOCI)	\$5,306
Total Capitalization and Short-Term Debt	\$8,045
Total Debt/Capitalization and Short-Term Debt (incl. AOCI)	34.1%

Total Shareholders' Equity (excl. AOCI)	\$7,335
Total Capitalization and Short-Term Debt (excl. AOCI)	\$10,075
Total Debt/Capitalization and Short-Term Debt (excl. AOCI)	27.2%

Credit Ratings⁴

Rating Agency	Financial Strength	Globe Life Inc. Long-term Debt Rating
MOODY'S	A1 (Stable)	Baa1 (Stable)
S&P Global	AA- (Stable)	A (Stable)
FitchRatings	A+ (Positive)	BBB+ (Positive)
AM BEST SINCE 1890	A (Stable)	BBB+ (Stable)

Source: Company financials

¹ 2022-2024 data post LDTI

² Par amount outstanding.

³ \$150 million par value is held by insurance subsidiaries that eliminates in consolidation

⁴ Ratings are not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Disciplined Approach to Governance and Risk Management

Committed to a corporate culture that aligns day-to-day decision making with risk awareness and helps assure that the Company's long-term initiatives are consistent with its risk appetite

Integrated Risk Management Policies

- Enterprise Risk Management Committee, chaired by the Company's Chief Risk Officer and composed of senior management, is overseen by the Board of Directors
- Each of Globe Life's insurance subsidiaries has a Subsidiary Risk Committee to establish and implement risk management procedures, including the establishment of a separate actuarial governance committee with oversight over actuarial models and assumptions
- Globe Life's risk policies are focused on balance sheet, liquidity and operational risk

Good Corporate Governance Practices

- Annual Board and Committee evaluations, including periodic individual director evaluations
- Policies prohibiting hedging and providing for clawbacks
- Strong mix of diversity and experience on Board. Of the 9 independent Board member, 56% are women and 33% identify as ethnic minorities
- Succession planning and leadership development for the Board, Board leadership, executive officers and senior management positions

Focus on Sustainability

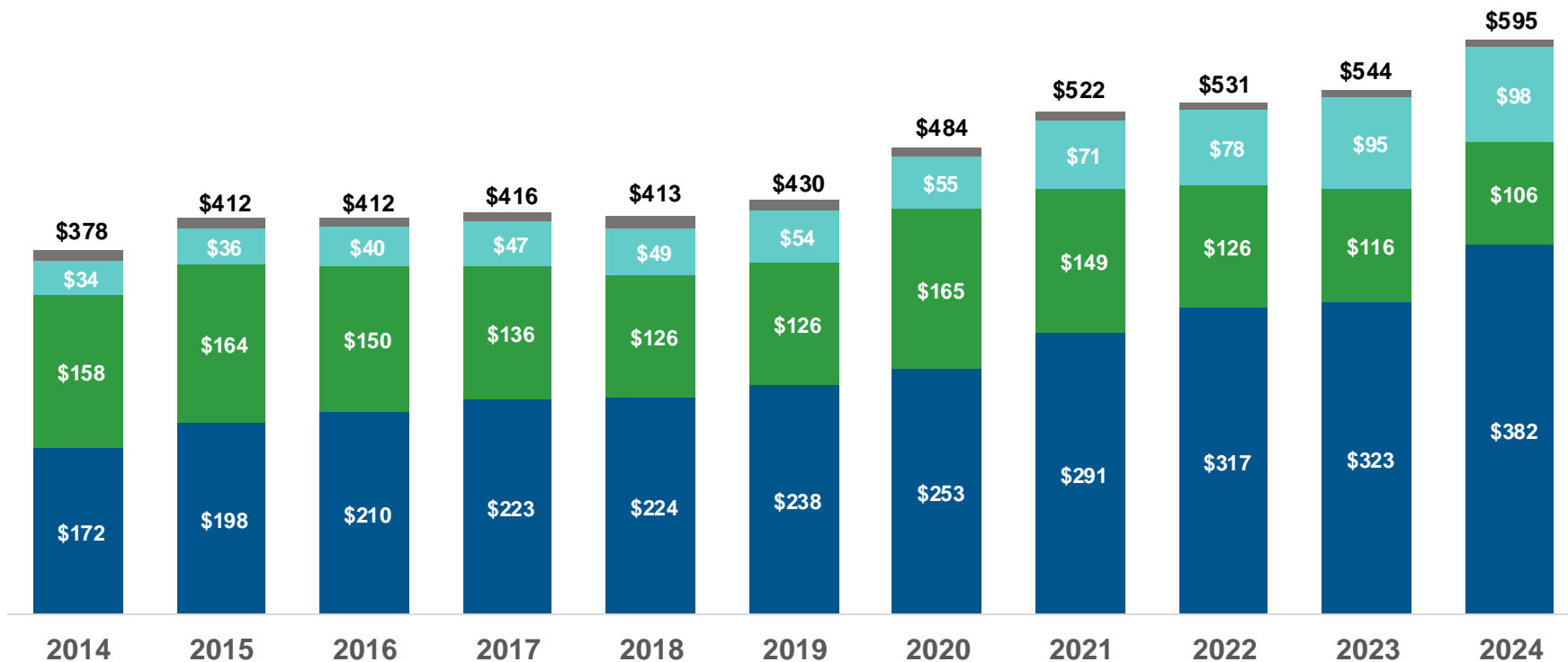
- Board oversees sustainability and receives periodic reports from the Sustainability Committee
- Sustainability Committee and our internal working group are responsible for setting the Company's sustainability agenda, pursuant to a charter adopted by the Board of Directors
- Business practices designed to further good corporate citizenship and focus on fiscal management

Selected Financial Metrics *\$ in millions*

Life Segment Net Sales by Distribution Channels

■ American Income ■ Direct to Consumer ■ Liberty National ■ Other

Compound Annual Growth Rate	
5-Year	6.7%
10-Year	4.6%



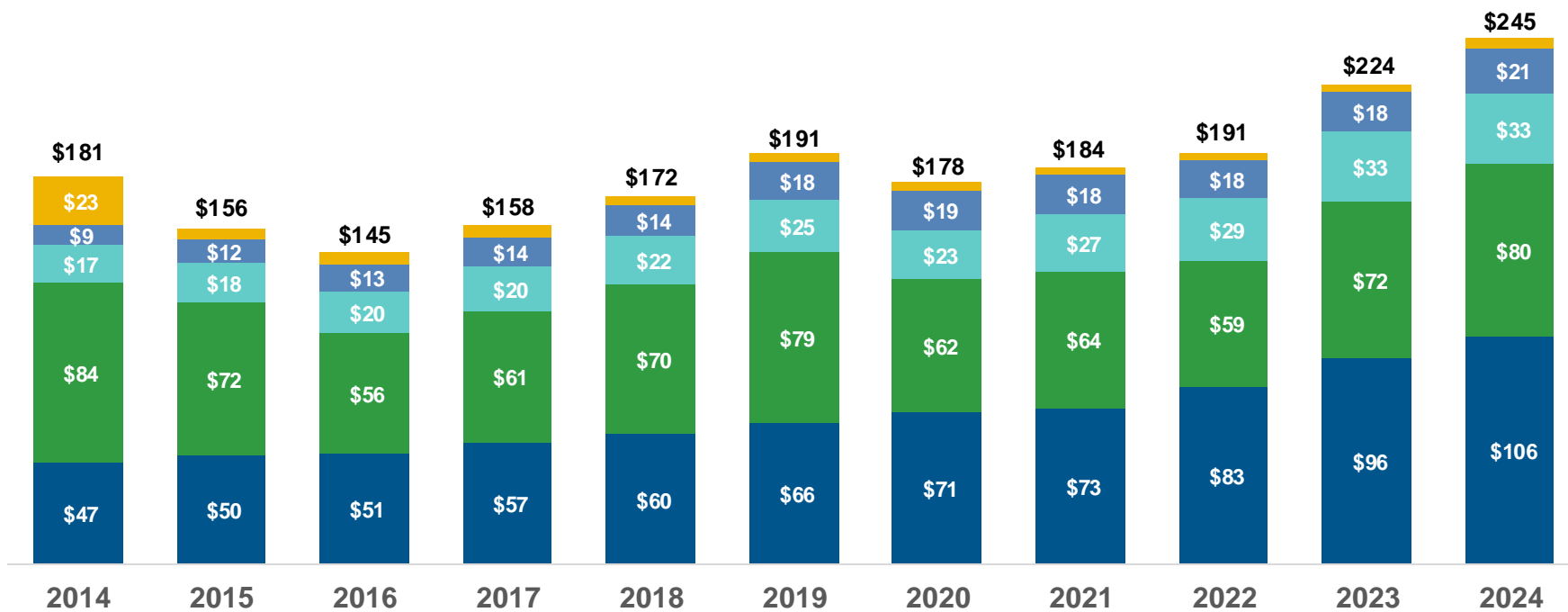
Source: Company financials.

Selected Financial Metrics (Cont'd) *\$ in millions*

Supplemental Health Segment Net Sales by Distribution Channels

Compound Annual Growth Rate	
5-Year	5.1%
10-Year	3.1%

■ Family Heritage
 ■ United American
 ■ Liberty National
 ■ American Income
 ■ Direct to Consumer



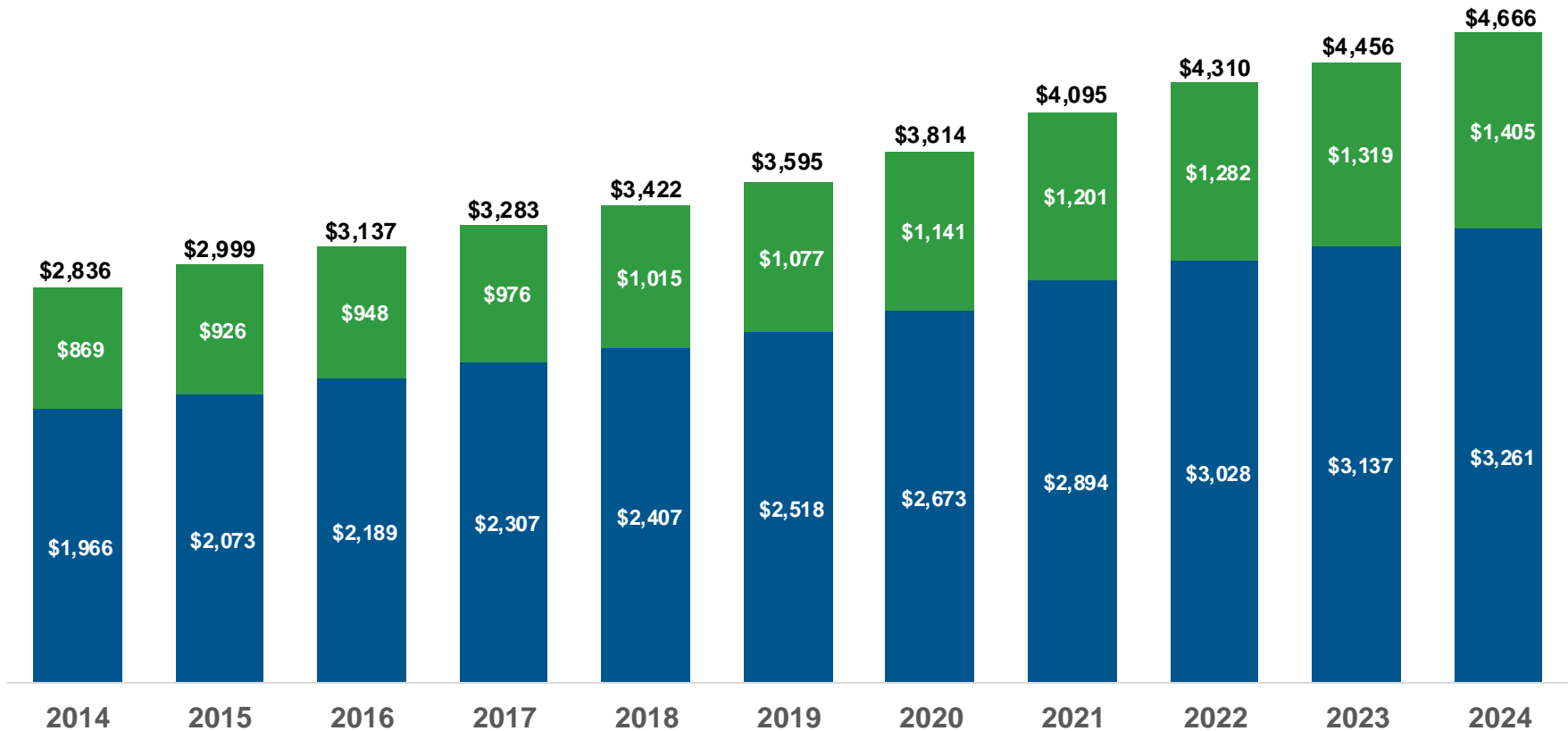
Source: Company financials.

Selected Financial Metrics (Cont'd) *\$ in millions*

Premium Income by Life & Health¹

■ Health ■ Life

Compound Annual Growth Rate	
5-Year	5.4%
10-Year	5.1%



Source: Company financials. Excludes Medicare Part D

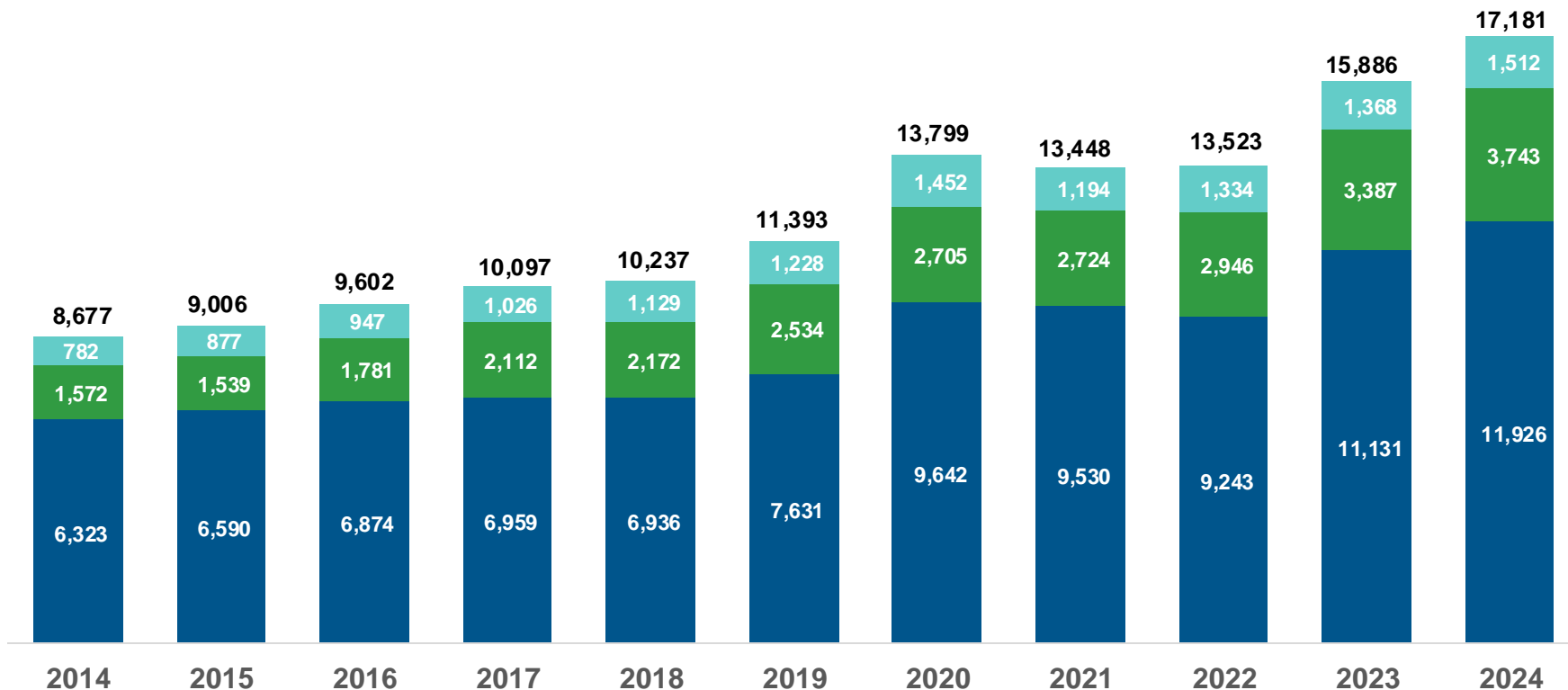
¹ Premium income for 2021-2024 post LDTI

Selected Financial Metrics (Cont'd) *\$ in millions*

Producing Agent Count Trending (Based on 4Q average)

■ American Income ■ Liberty National ■ Family Heritage

Compound Annual Growth Rate	
5-Year	8.6%
10-Year	7.1%



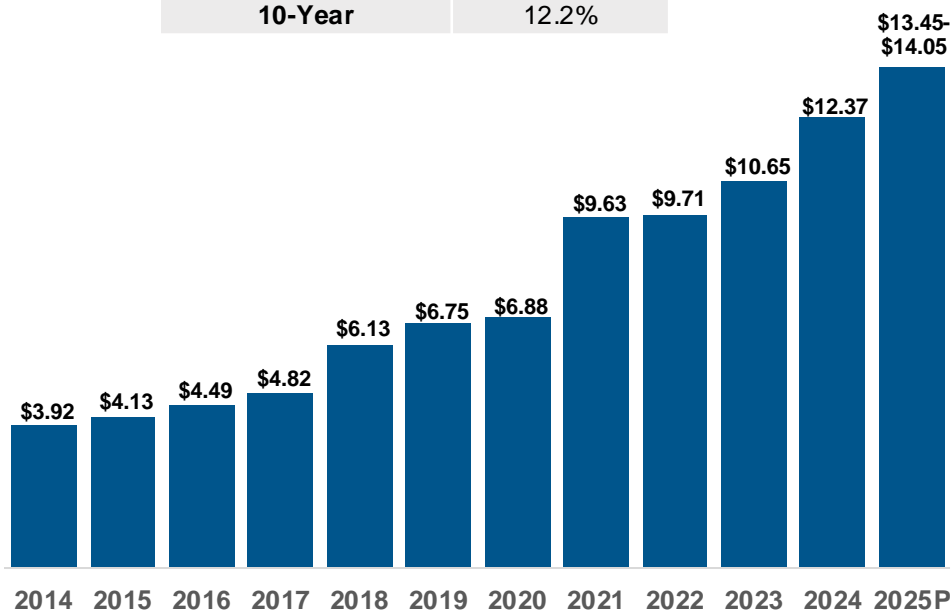
Source: Company financials.

The Average Weekly Producing Agents is based on the actual count at the end of each week during the last quarter of the period. Total agent count exclude Non-Captive agents. 5-Year Compound Annual Growth Rate is calculated based on 2019-2024 data, 10-Year Compound Annual Growth Rate is calculated based on 2014-2024 data.

Selected Financial Metrics (Cont'd)

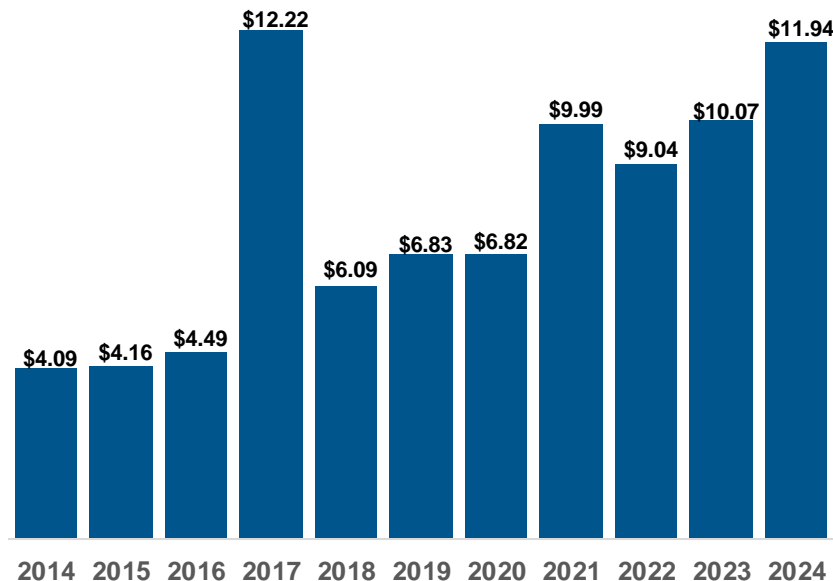
Net Operating Income Per Share from Continuing Operations^{1,2,3,5,6}

Compound Annual Growth Rate	
5-Year	12.9%
10-Year	12.2%



Net Income Per Share^{1,2,4}

Compound Annual Growth Rate	
5-Year	11.8%
10-Year	11.3%



Source: Company financials.

¹ The Company's financial results were negatively impacted by estimated incurred net life claims, as a result of COVID-19, of \$67 million ([Y 2020]), \$140 million ([Y 2021]).

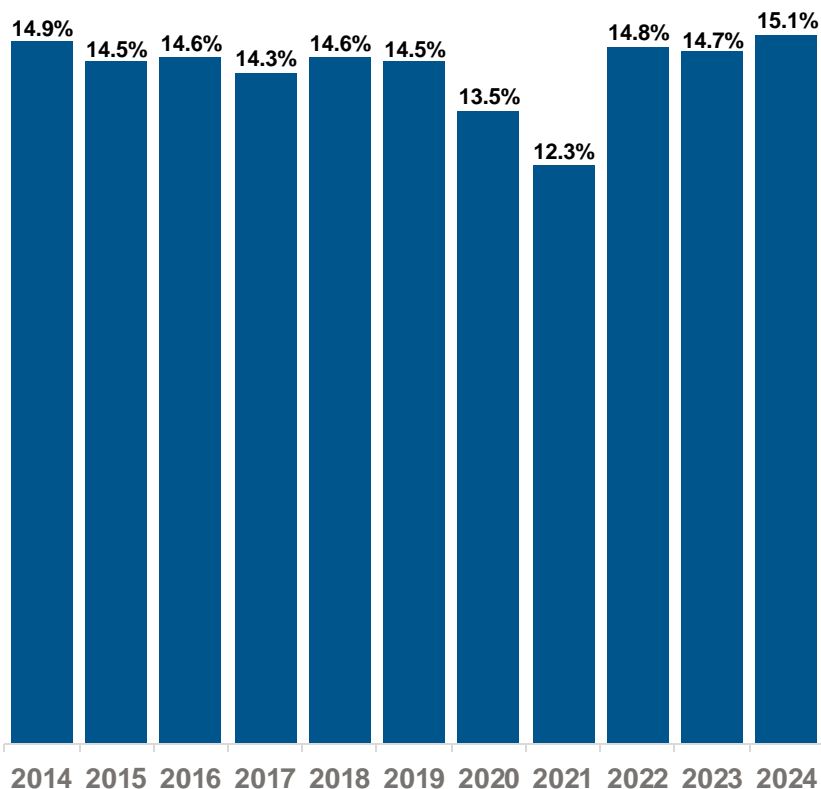
² 2021-2024 data post LDTI. ³ Net operating income for 2016 and after reflects the impact of new accounting guidance implemented on a prospective basis at the beginning of 2016 relating to excess tax benefits on equity compensation. ⁴ On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications.

⁵ Net operating income per share is a non-GAAP measure. ⁶ 5-Year Compound Annual Growth Rate is calculated based on 2019-2024 annual data and 10-Year Compound Annual Growth Rate is calculated based on 2014-2024 annual data.

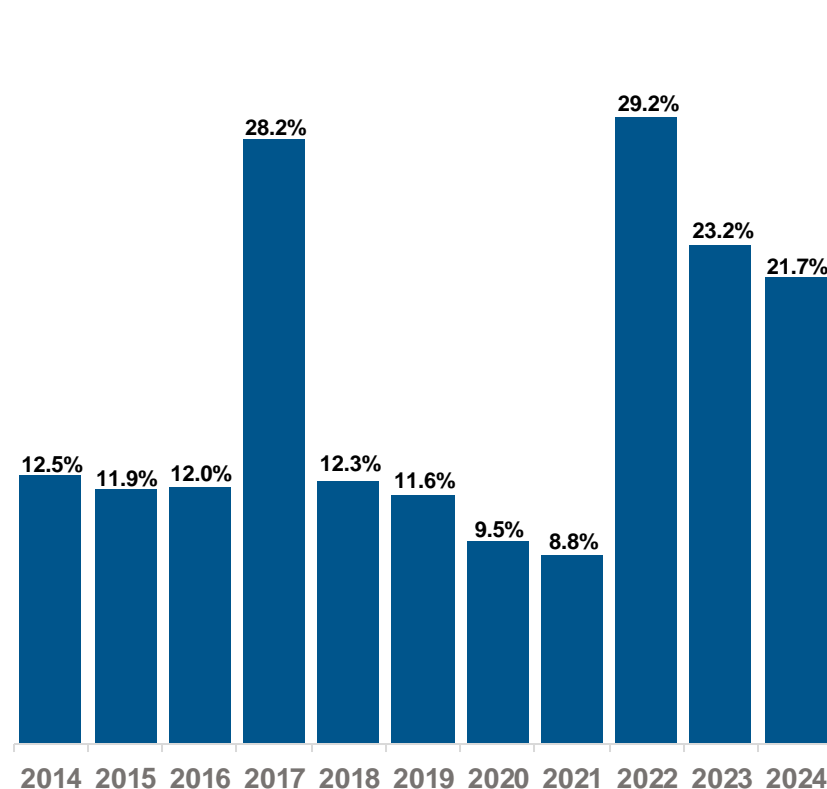
Selected Financial Metrics (Cont'd)

Net Operating Income as ROE^{1,2,3}

(excludes net unrealized gains on fixed maturities/AOCI¹)



Net Income as ROE²



Source: Company financials. Note: 2022-2024 data post LDTI. 2020 and beyond results were impacted by COVID life claims.

¹ Excl: AOCI for 2022 - 2024

² On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications

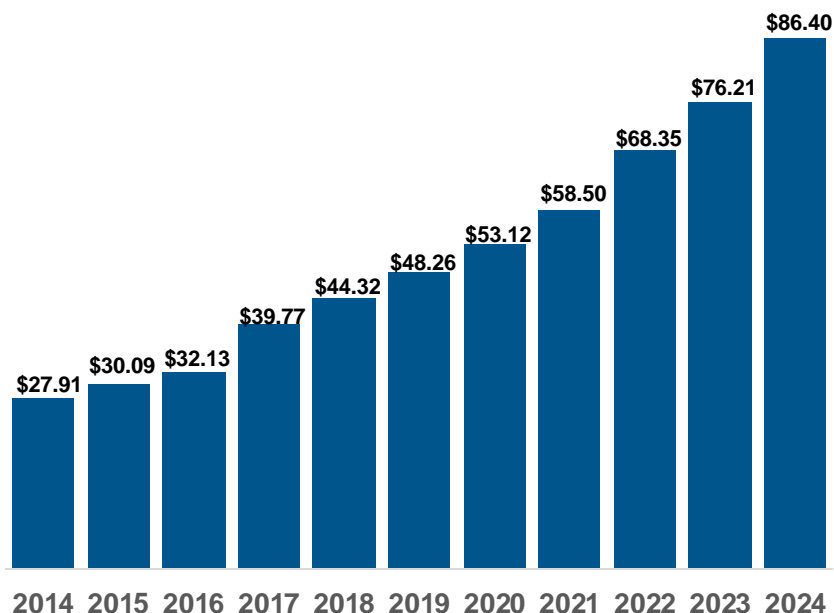
³ Net operating income per share is a non-GAAP measure.

Selected Financial Metrics (Cont'd)

Book Value Per Share^{1,3}

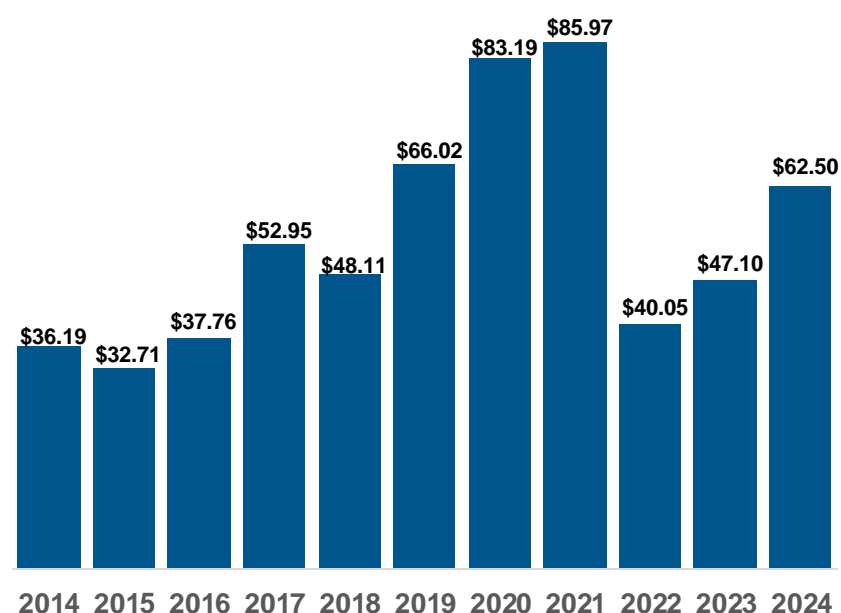
(excludes net unrealized gains on fixed maturities/AOCI)

Compound Annual Growth Rate	
5-Year	12.4%
10-Year	12.0%



Book Value Per Share²

Compound Annual Growth Rate	
5-Year	-1.1%
10-Year	5.6%



Source: Company financials.

Book value per share as presented above is 2022-2024 data post LDTI

¹ Excl: AOCI for 2022 - 2024

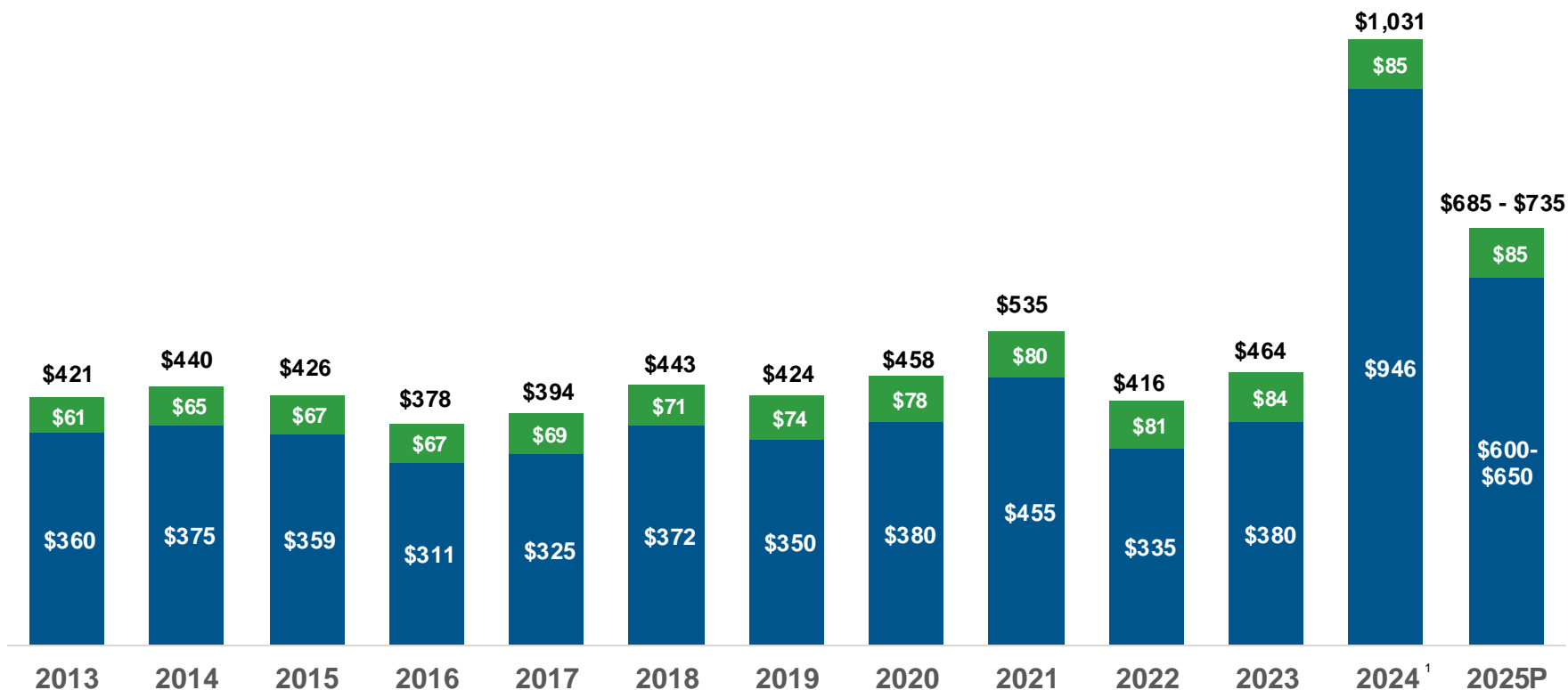
² On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications.

³ Book Value per share excluding net unrealized gains on fixed maturities/AOCI is a non-GAAP measure.

Selected Financial Metrics (Cont'd) *\$ in millions*

Share Repurchases and Shareholder Dividends

■ Share Repurchases ■ Shareholder Dividends



¹ We took the opportunity to increase share repurchases given the favorable market conditions with share prices below our bookvalue per share.
Source: Company financials.

Non-GAAP Financial Information

(\$ in millions, except per share amounts. Shares outstanding amounts in thousands)

	Twelve Months Ended December 31					
	2019	2020	LDTI 2021	LDTI 2022	LDTI 2023	LDTI 2024
Life Insurance Underwriting Margin	\$703	\$675	\$1,162	\$1,130	\$1,193	\$1,353
Health Insurance Underwriting Margin	\$244	\$272	\$352	\$377	\$378	\$372
Total Underwriting Margin	\$947	\$947	\$1,514	\$1,507	\$1,571	\$1,725
Other Insurance:						
Annuity and Other Income	\$10	\$10	\$11	\$12	\$8	\$8
Administrative Expense	(\$240)	(\$251)	(\$272)	(\$299)	(\$301)	(\$342)
Underwriting Income	\$718	\$707	\$1,254	\$1,219	\$1,279	\$1,390
Excess Investment Income	\$258	\$244	\$97	\$105	\$130	\$164
Other Corporate Expense	(\$10)	(\$10)	(\$93)	(\$102)	(\$113)	(\$139)
Pre-Tax Operating Income	\$965	\$941	\$1,257	\$1,222	\$1,296	\$1,415
Income Tax	(\$189)	(\$180)	(\$245)	(\$238)	(\$250)	(\$273)
Stock Compensation Expense, Net of Tax	(\$24)	(\$23)	(\$18)	(\$23)	(\$20)	(\$33)
Net Operating Income	\$752	\$738	\$994	\$961	\$1,027	\$1,109
Reconciling Items, Net of Tax:						
Realized Gains (Losses)-Investments	\$16	(\$2)	\$54	(\$60)	(\$52)	(\$19)
Realized Loss-Redemption of Debt	\$0	(\$1)	(\$7)	\$0	0	\$0
Other	(\$8)	(\$3)	(\$9)	(\$7)	(\$4)	(\$19)
Net Income	\$761	\$732	\$1,031	\$894	971	\$1,071
Per Share:						
Weighted Average Diluted Shares Outstanding	111,381	107,225	103,170	98,985	96,364	89,661
Net Operating Income	\$6.75	\$6.88	\$9.63	\$9.71	\$10.65	\$12.37
Reconciling Items, Net of Tax:						
Realized Gains (Losses)-Investments	\$0.15	(\$0.02)	\$0.53	(\$0.61)	(\$0.54)	(\$0.21)
Realized Loss-Redemption of Debt	\$0.00	\$0.00	(\$0.07)	\$0.00	\$0.00	\$0.00
Other	(\$0.07)	(\$0.03)	(\$0.09)	(\$0.07)	(\$0.04)	(\$0.21)
Net Income	\$6.83	\$6.82	\$9.99	\$9.04	\$10.07	\$11.94

Source: Company financials. Net operating income, a non-GAAP financial measure, has been used consistently by Globe Life's management for many years to evaluate the operating performance of the Company, and is a measure commonly used in the life insurance industry. It differs from net income primarily because it excludes certain non-operating items such as realized investment gains and losses and certain significant and unusual items included in net income. Management believes an analysis of net operating income is important in understanding the profitability and operating trends of the Company's business. Net income is the most directly comparable GAAP measure.

Non-GAAP Financial Information (Cont'd)

(\$ in millions, except per share amounts. Shares outstanding amounts in thousands)

	Twelve Months Ended December 31					
	2019	2020	2021	LDTI 2022	LDTI 2023	LDTI 2024
Net Operating Income as ROE (excl. net unrealized gains on fixed maturities/AOCI¹)	14.5%	13.5%	12.3%	14.8%	14.7%	15.1%
Shareholders' Equity	\$7,294	\$8,771	\$8,643	\$3,950	\$4,487	\$5,306
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities /AOCI ¹	(\$1,962)	(\$3,171)	(\$2,762)	\$2,790	\$2,772	\$2,030
Shareholders' Equity (excl. net unrealized gains on fixed maturities/AOCI¹)	\$5,332	\$5,600	\$5,881	\$6,740	\$7,259	\$7,335
Per Share:						
Diluted Shares Outstanding	110,494	105,429	100,535	98,615	95,254	84,895
Book Value Per Share	\$66.02	\$83.19	\$85.97	\$40.05	\$47.10	\$62.50
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities /AOCI ¹	(\$17.76)	(\$30.07)	(\$27.47)	\$28.30	\$29.11	\$23.90
Book Value Per Share (excl. net unrealized gains on fixed maturities/AOCI¹)	\$48.26	\$53.12	\$58.50	\$68.35	\$76.21	\$86.40

Source: Company financials.

Shareholders' equity, excluding net unrealized gains on fixed maturities, and book value per share, excluding net unrealized gains on fixed maturities, are non-GAAP measures that are utilized by management to view the business without the effect of unrealized gains or losses which are primarily attributable to fluctuation in interest rates associated with the available-for-sale portfolio. Management views the business in this manner because the Company does not intend to sell and it is likely that management will not be required to sell the fixed maturities prior to their anticipated recovery, and meaningful trends can more easily be identified without the fluctuations.

¹ Excl: AOCI for 2022-2024