

Globe Life Inc. Investor Update

4th Quarter 2025



Globe Life

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Financial Presentation. The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenues and expenses during the reporting periods. Financial information provided throughout this presentation is prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) unless otherwise specified as having been prepared in accordance with statutory accounting principles.

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.

Note: Numbers may not sum due to rounding in the presentation. YTD data as of 12/31/25.

Globe Life Works to Make Tomorrow Better



Who We Serve: Lower-Income and Middle-Income Households

We focus on the lower to middle-income market, which is the largest segment of the population, is significantly underserved, and offers substantial growth opportunities. We believe our ability to serve and focus on this market gives us a distinct competitive advantage.



What We Offer: Basic Life and Health Protection

Globe Life provides affordable low face basic protection life and health insurance products that are appropriate for our market and easy for our customers and agents to understand. We have a vast amount of data and over 60 years of experience that helps us appropriately underwrite and market these products to the households we serve.



How We Distribute: Exclusive Agencies and DTC Channels

We distribute our products across individual and worksite markets primarily through exclusive agencies and direct to consumer channels, enabling cost efficiency and allowing us to focus on growing and serving our customers in this target market without competing on price, product features and commissions.



How We Generate Earnings: Strong, Consistent, Underwriting Income

While Globe Life benefits from consistent investment income, the majority of pretax operating income comes from insurance underwriting margins. Given the products we offer, underwriting margins are not impacted by fluctuations in interest rates or equity markets.

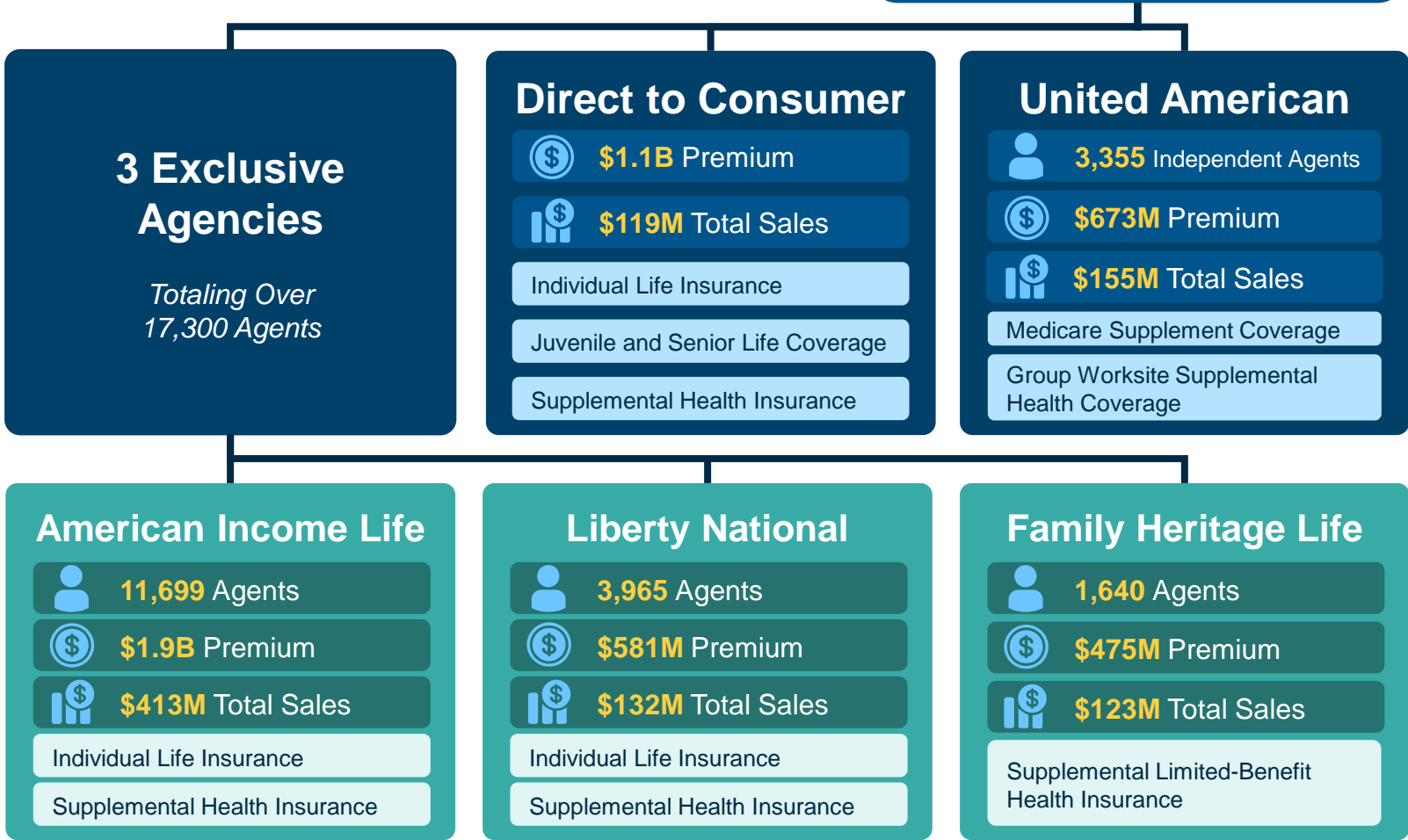


Our Cash Flow Strength: 17.2 Million In-Force Policies

Earnings generated from Globe Life's large and highly-persistent in-force block of business provides strong, consistent dividends from our insurance subsidiaries resulting in stable Parent excess cash flow which is available to return to shareholders. Over 90% of our premium revenue is produced from policies sold in prior years, reinforcing long-term stability regardless of economic cycles.

Our Diversified Distribution Channels Offer Basic Protection Products

Consistent long-term growth driven by proven distribution channels.

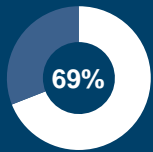


Goal: Surpass **28,000 exclusive agents** and **\$1.4B in annual sales** by 2030.

Premiums excludes 'Other' category, which is \$187M in premium income ended 12/31/25. Quarterly average producing agent count as of end of period 12/31/25, except for United American which is actual count at end of period 12/31/24.

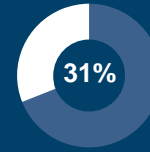
Sales exclude 'Other' category, which is \$7M as of 12/31/25.

Stable Sales and Profitable Growth *in millions*



Life Segment

69% of LTM Premium Income

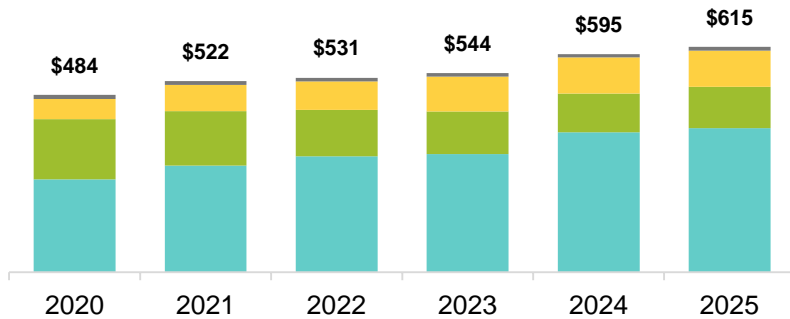


Health Segment

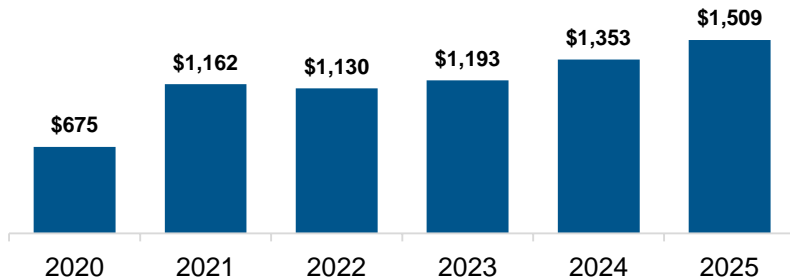
31% of LTM Premium Income

Net Sales by Distribution Channel¹

AIL DTC LN Other

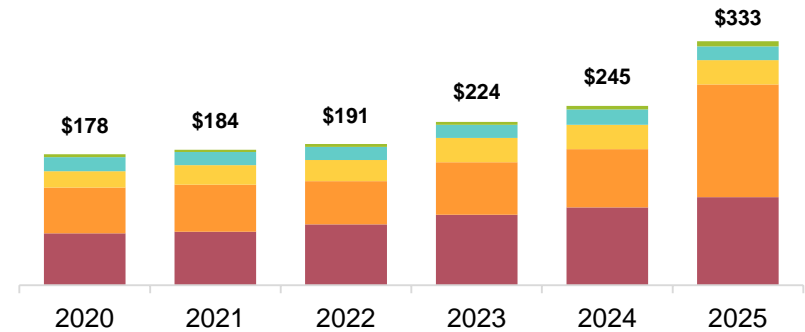


Underwriting Margins^{2,3}

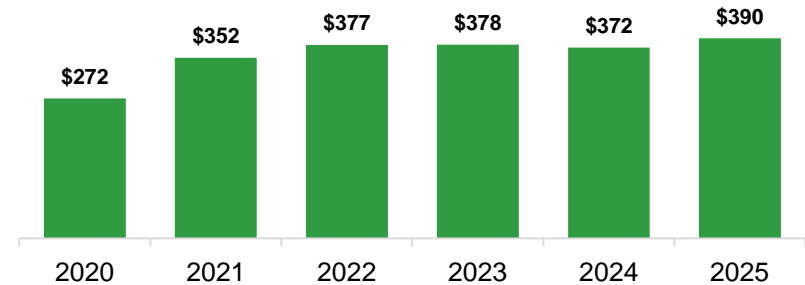


Net Sales by Distribution Channel¹

AIL DTC LN FH UA



Underwriting Margins^{2,3}



Source: Company financials. ¹ See the Appendix for sales by distribution.

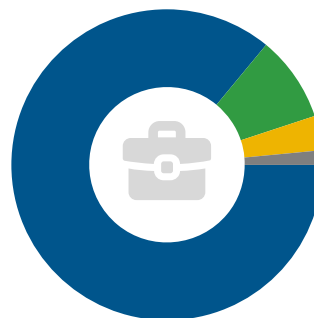
² Underwriting Margin for 2021-2025 post Long-Duration Targeted Improvement (LDTI) accounting change.

³ 2020, 2021, and 2022 results were impacted by the pandemic.

Conservative Investment Strategy Results in Strong Investment Income with a Resilient, Dependable Yield

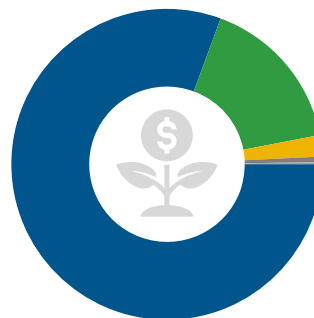
- Conservative **“Hold-to-Maturity”** Investment Strategy.
- **Consistent growth** of investment income with approximately 4% CAGR for both 5 and 10-year periods.
- **Longer-dated fixed maturity securities (average maturity of approximately 20 years)** that more closely match the long-term nature of the Company’s fixed policy liabilities. Strong, reliable underwriting cash flows allow fixed income securities to be held to maturity.
- **Broad diversification across sectors** with limited exposure to higher-risk assets, including derivatives, equities, and asset-backed securities.
- **Consistent quality and yield** with a **5.29% effective annual yield rate** (as of December 31, 2025) and an **average rating of A-** for the total fixed maturity portfolio.

Investment Portfolio by Type *Total Invested Assets¹: \$20.5 billion*



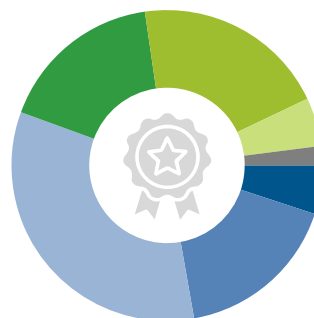
Fixed Maturities	85.9%
Other Long-Term Investments	8.9%
Policy Loans	3.6%
Short Term Investments	1.5%

Fixed Maturities by Type *Fixed Maturities¹: \$17.6 billion*



Corporates	80.6%
States, Municipalities, and Political Subdivisions	16.4%
U.S. Government	2.2%
Other Asset-Backed Securities	0.6%
Foreign Governments	0.2%

Fixed Maturities by Rating¹

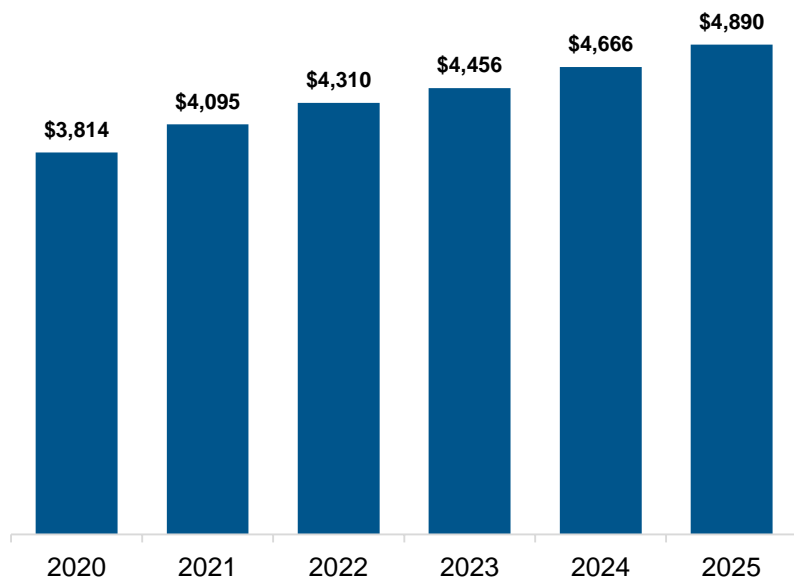


AAA	5%
AA	17%
A	33%
BBB+	17%
BBB	20%
BBB-	5%
Below IG	3%

Consistent Premium Income Growth, Effective Cost Control, and Strong Underwriting Margins Drive Earnings and EPS Growth¹ *In Millions*

Premium Income^{1,4}

5-Year CAGR 5.1% and 10-Year CAGR 5.0%



Administrative Expenses as Percentage of Premiums

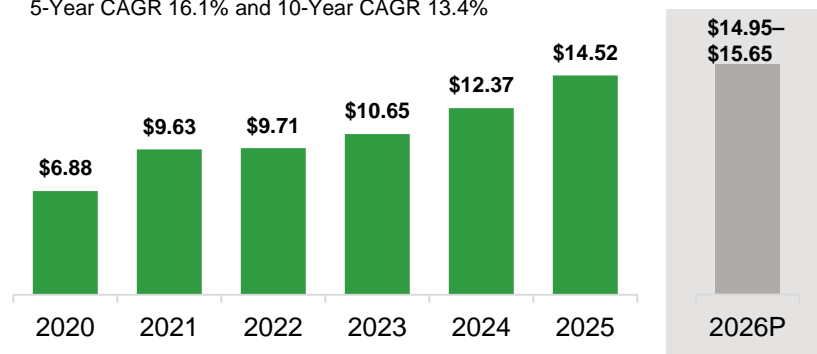
2020	2021	2022	2023	2024	2025
6.6%	6.6%	6.9%	6.8%	7.3%	7.3%

Net Operating Income^{1,2,3}

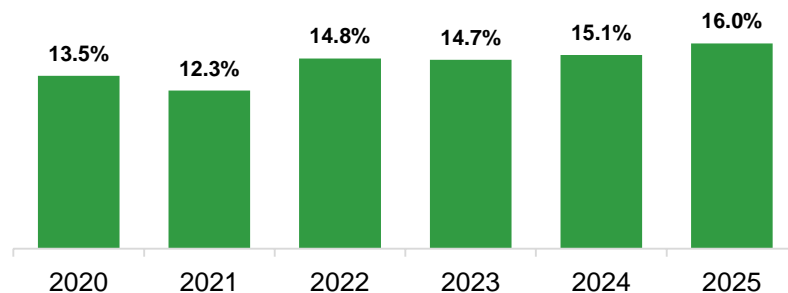
2020	2021	2022	2023	2024	2025
\$738	\$994	\$961	\$1,027	\$1,109	\$1,198

Net Operating Income per Share

5-Year CAGR 16.1% and 10-Year CAGR 13.4%



Net Operating Income as ROE^{2,4,5}



Source: Company financials. ¹ 2021-2025 data post LDTI
³ 2020, 2021, and 2022 results were impacted by the pandemic

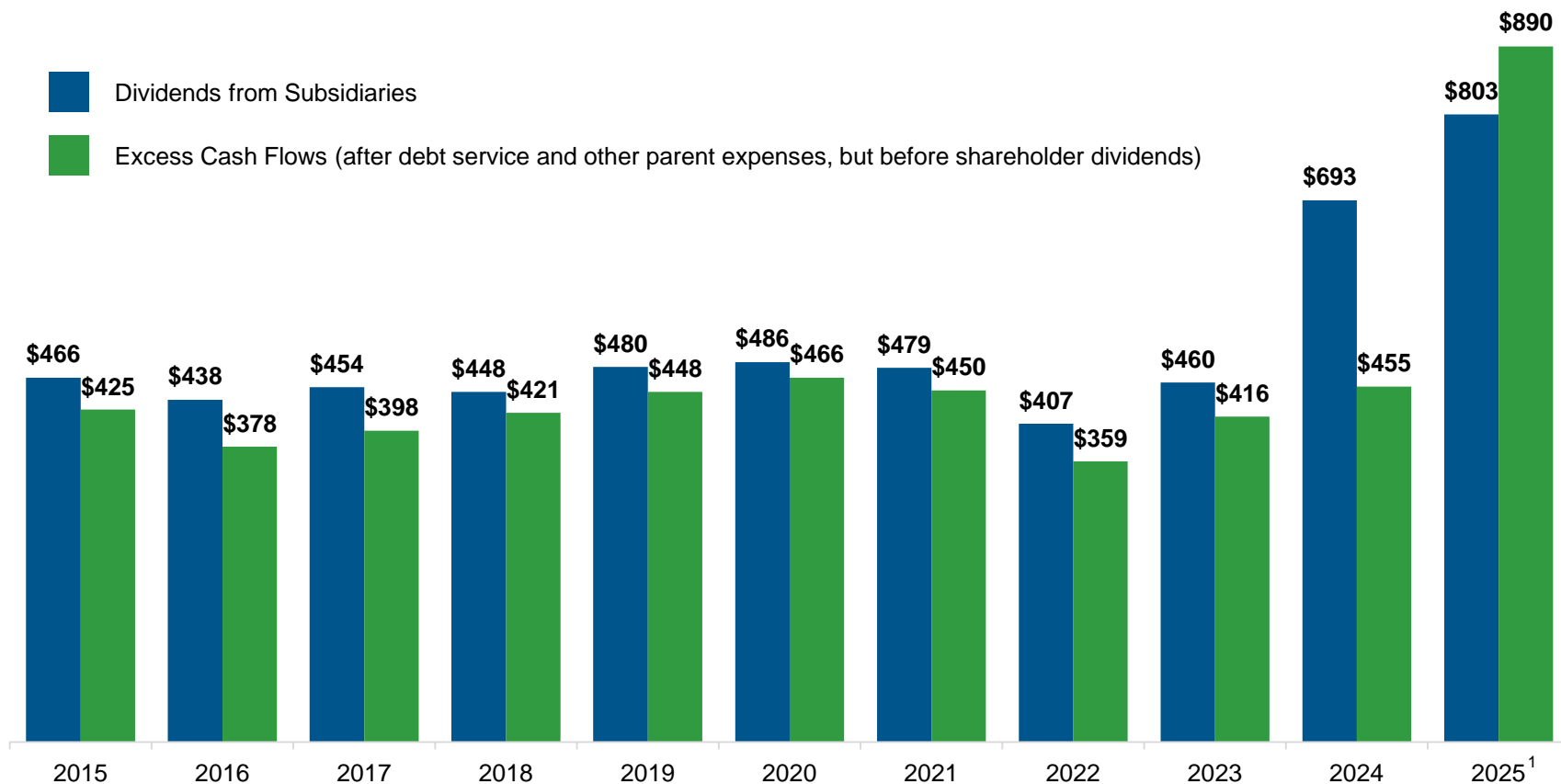
² This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.
⁴ See the Appendix for 2015-2025 data and growth. ⁵ 2022-2025 data post LDTI ⁶ YTD

Consistent Excess Cash Flows *in millions*

Excess cash flow is after our subsidiaries have made substantial investments during the year to issue new insurance policies, implement new technologies, enhance operational capabilities, and modernize existing information technology as well as to acquire new long-duration assets to fund their future cash needs.

Cash Flows from Subsidiary Dividends

Dividends from Subsidiaries 5-Year CAGR 10.6% and 10-Year CAGR 5.6%



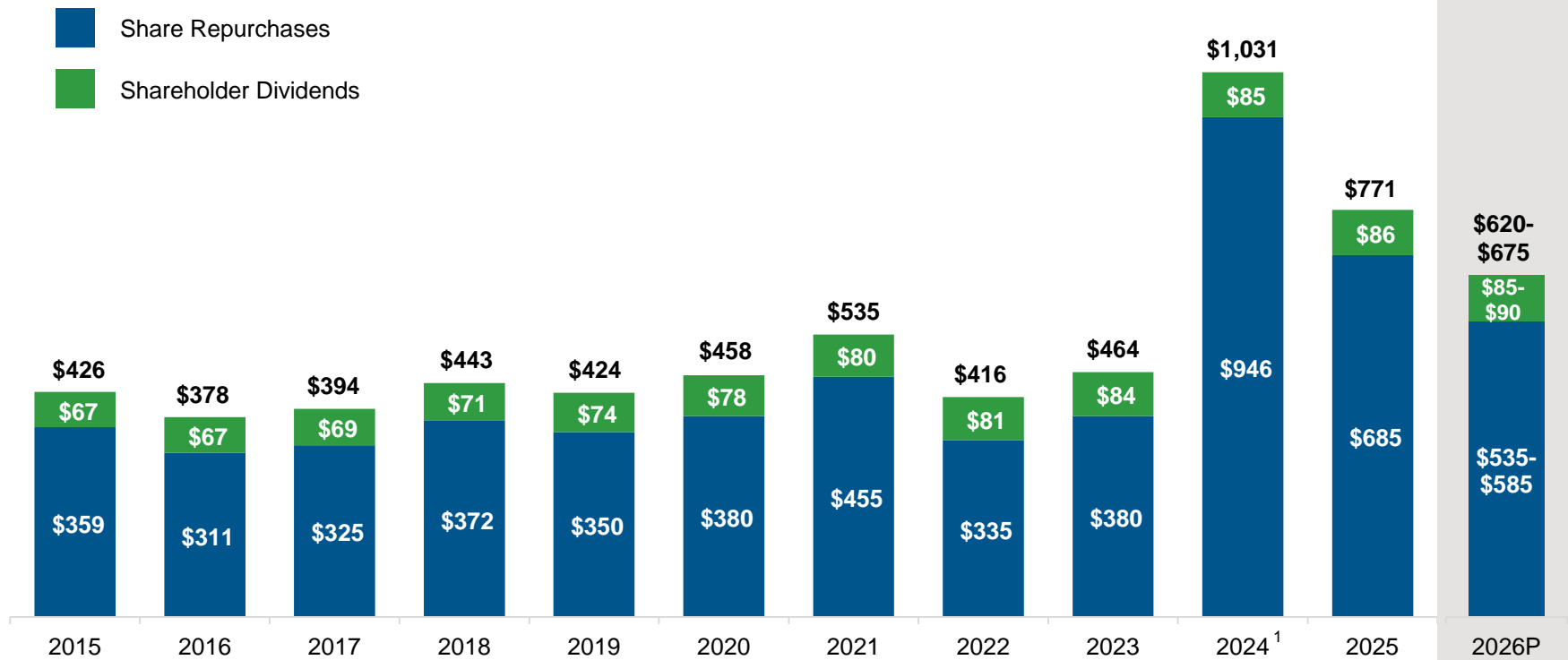
Source: Company financials.

¹ The increase is due to an extraordinary dividend.

Strong Share Repurchases and Shareholder Dividends *in millions*

The Parent has a long history of returning excess cash generated by our operations to our shareholders, primarily through the form of share repurchases.

Share Repurchases and Shareholder Dividends



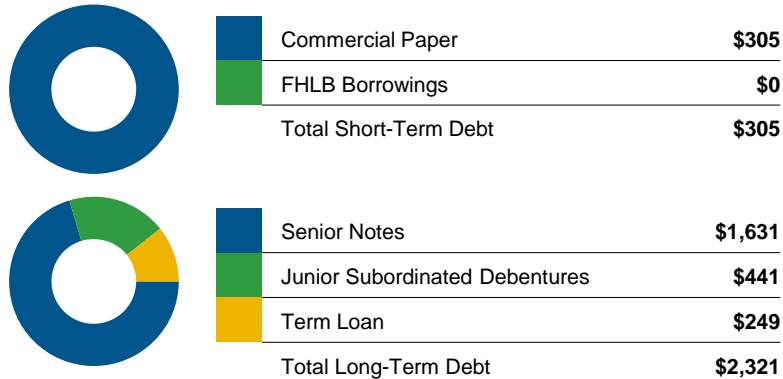
Source: Company financials.

¹ We took the opportunity to increase share repurchases given the favorable market conditions with share prices below our book value per share.

Capital Structure and Balance Sheet *in millions*

The Parent maintains multiple sources of liquidity and maintains levels of capital at both the Parent and its insurance subsidiaries that appropriately reflects the risk profile of our operations.

Debt at Book Value as of 12/31/2025

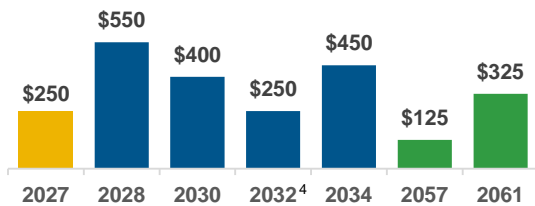


Diversified Sources of Liquidity as of 12/31/2025

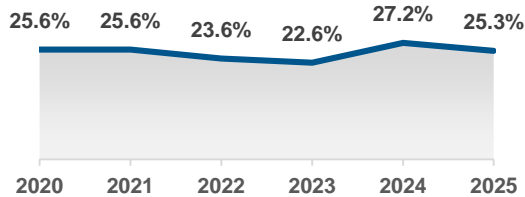
Parent Liquidity	\$80
Bank Credit Facility	\$579
P-Cap Facility	\$500
Additional Long-Term Debt Capacity ¹	\$695
Estimated Excess Cash Flow in 2026 ²	\$625-675

Debt Maturity Profile

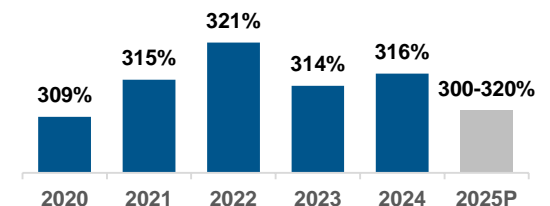
Excluding Commercial Paper and FHLB Borrowings³



Historical Debt / Capitalization and Short-Term Debt (excl. AOCI⁵)



Stable Risk-Based Capital Ratio



Credit Ratings⁶

Financial Strength	MOODY'S A1 Stable	S&P Global AA- Stable	FitchRatings AA- Positive	AM BEST A Stable
Long-Term Debt Rating	Baa1 Stable	A Stable	A- Positive	BBB+ Stable

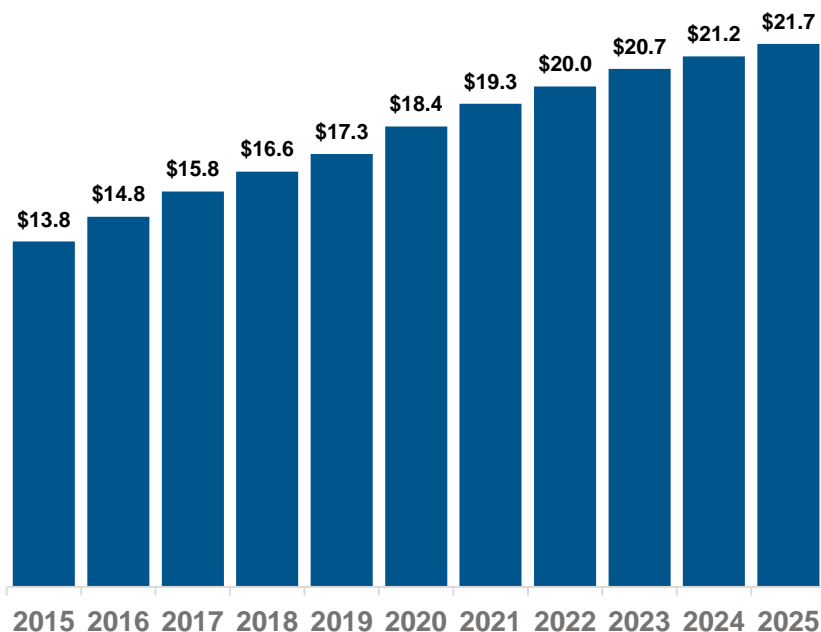
Source: Company financials. ¹ Additional long-term debt capacity to reach 30% debt cap. ² From 2025 statutory earnings. ³ Par amount outstanding. ⁴ \$150 million par value is held by insurance subsidiaries that eliminates in consolidation. ⁵ 2022-2025 data post LDTI. ⁶ Ratings are not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Appendix

Selected Financial Metrics

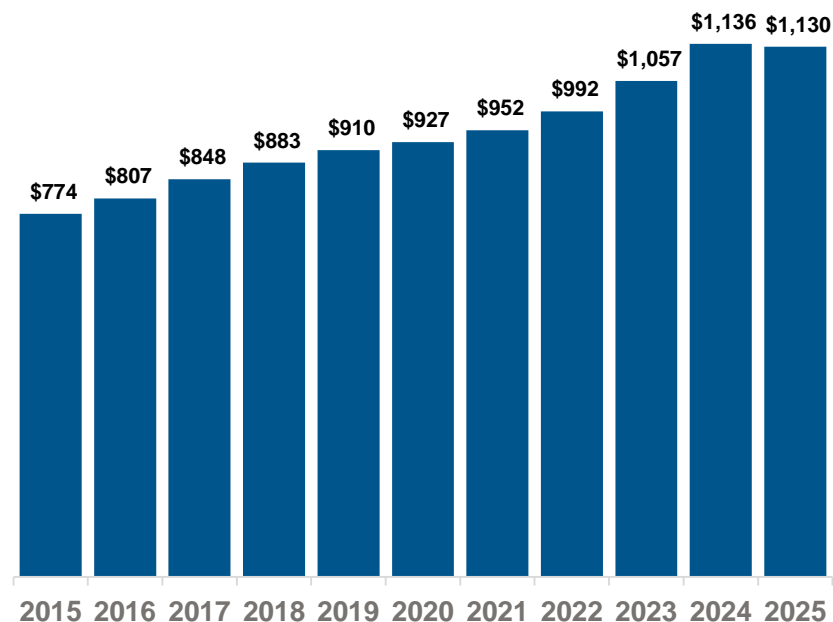
Total Invested Assets at Amortized Cost, Net ^{1,2} \$ In Billions

Compound Annual Growth Rate	
5-Year	3.4%
10-Year	4.6%



Net Investment Income ² \$ in millions

Compound Annual Growth Rate	
5-Year	4.0%
10-Year	3.9%

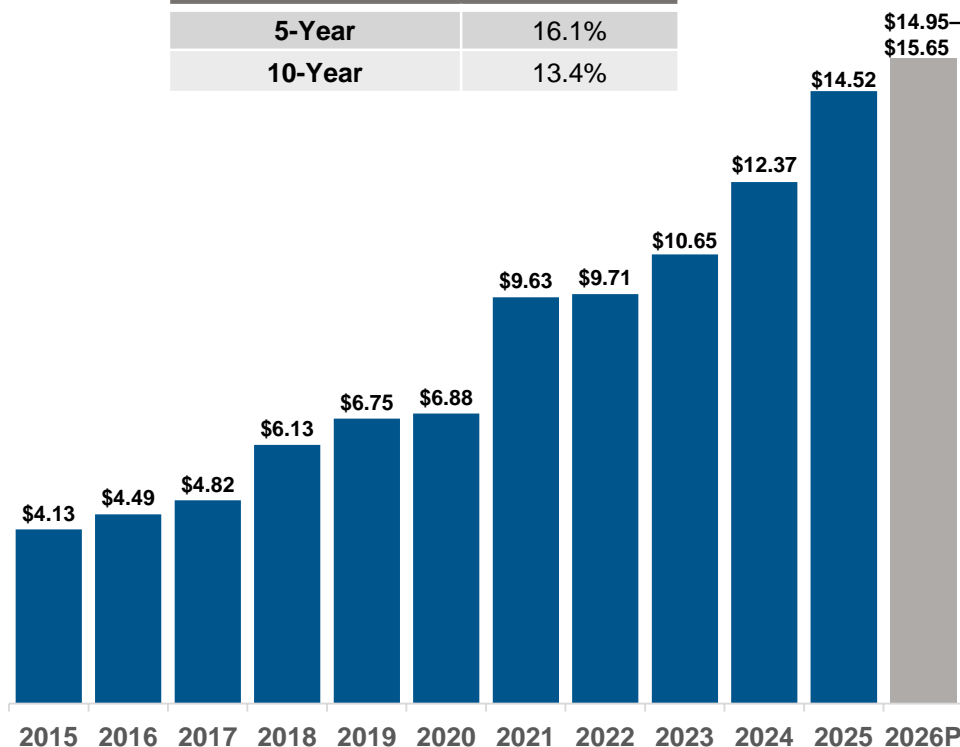


Source: Company financials. ¹ Presented net of the allowance for Current Expected Credit Losses (CECL). ² 5-Year Compound Annual Growth Rate is calculated based on 2020-2025 annual data and 10-Year Compound Annual Growth Rate is calculated based on 2015-2025 annual data.

Selected Financial Metrics (Cont'd)

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

Compound Annual Growth Rate	
5-Year	16.1%
10-Year	13.4%



Net Income Per Share^{1,2,4, 6}

Compound Annual Growth Rate	
5-Year	15.6%
10-Year	13.0%

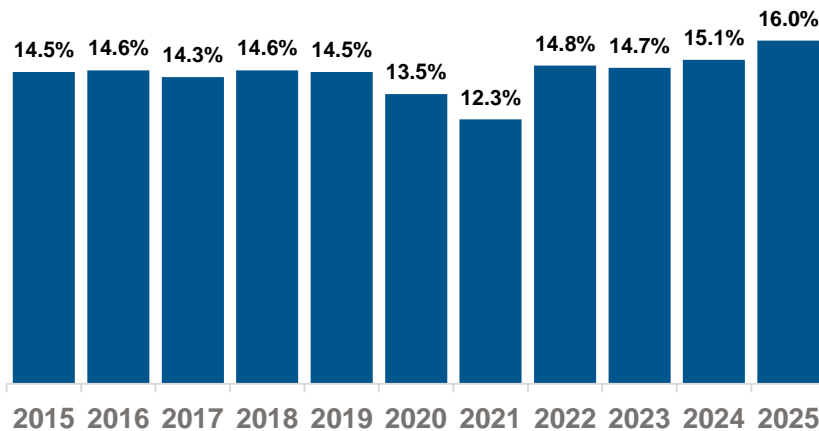


Source: Company financials. ¹ The Company's financial results were negatively impacted by estimated incurred net life claims, as a result of COVID-19, of \$67 million (Y 2020), \$140 million (Y 2021). ² 2021-2025 data post LDTI. ³ Net operating income for 2016 and after reflects the impact of new accounting 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 2020-2025 annual data and 10-Year Compound Annual Growth Rate is calculated based on 2015-2025 annual data. ⁷YTD

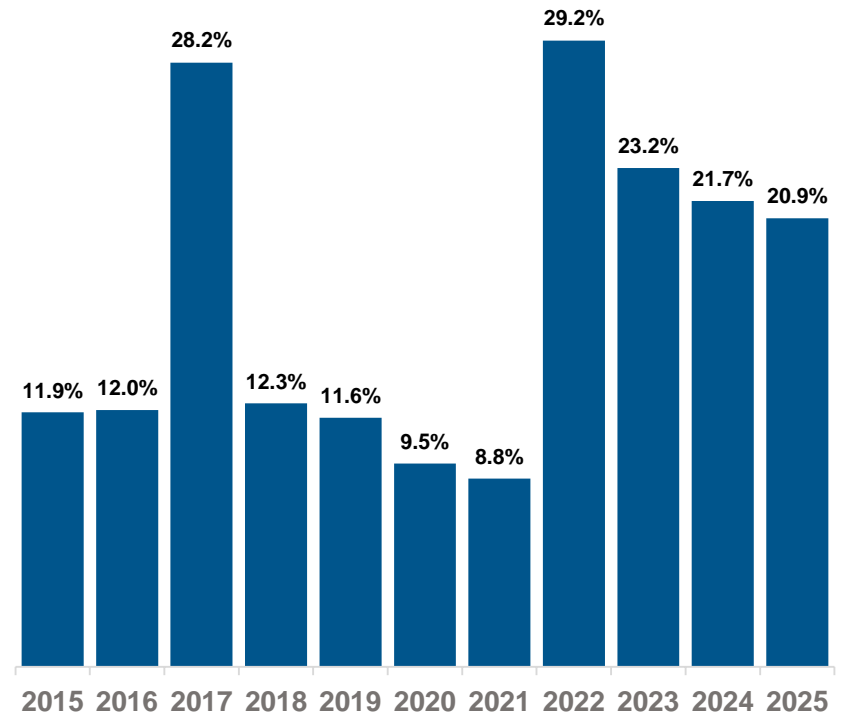
Selected Financial Metrics (Cont'd)

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

(excludes net unrealized gains on fixed maturities/AOCI¹)



Net Income as ROE²



Source: Company financials. Note: 2022-2025 data post LDTI. 2020, 2021, and 2022 results were impacted by the pandemic.

¹Excl: AOCI for 2022 - 2025

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

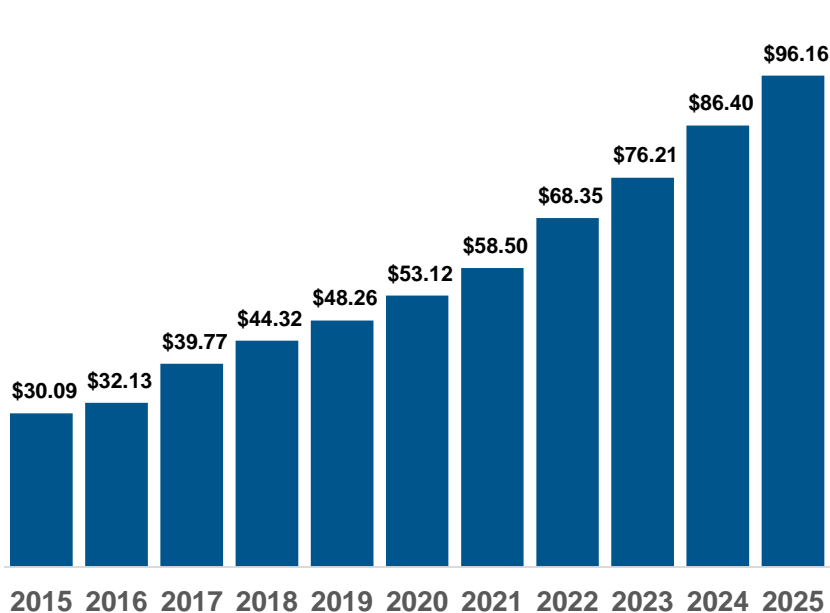
³ Net operating income per share is a non-GAAP measure.

Selected Financial Metrics (Cont'd)

Book Value Per Share^{1,3}

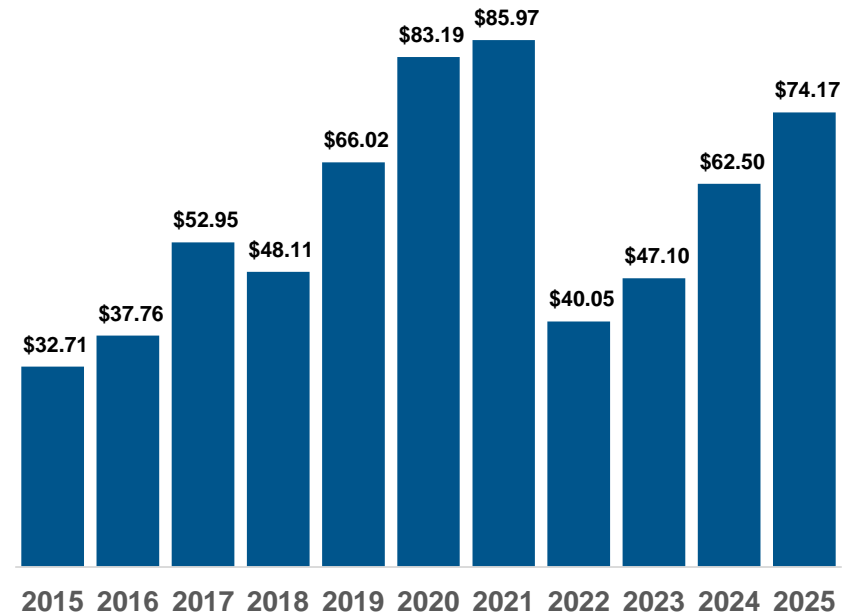
(excludes net unrealized gains on fixed maturities/AOCI)

Compound Annual Growth Rate	
5-Year	12.6%
10-Year	12.3%



Book Value Per Share²

Compound Annual Growth Rate	
5-Year	-2.3%
10-Year	8.5%



Source: Company financials. Book value per share as presented above is 2022-2025 data post LDTI.

¹Excl: AOCI for 2022 - 2025

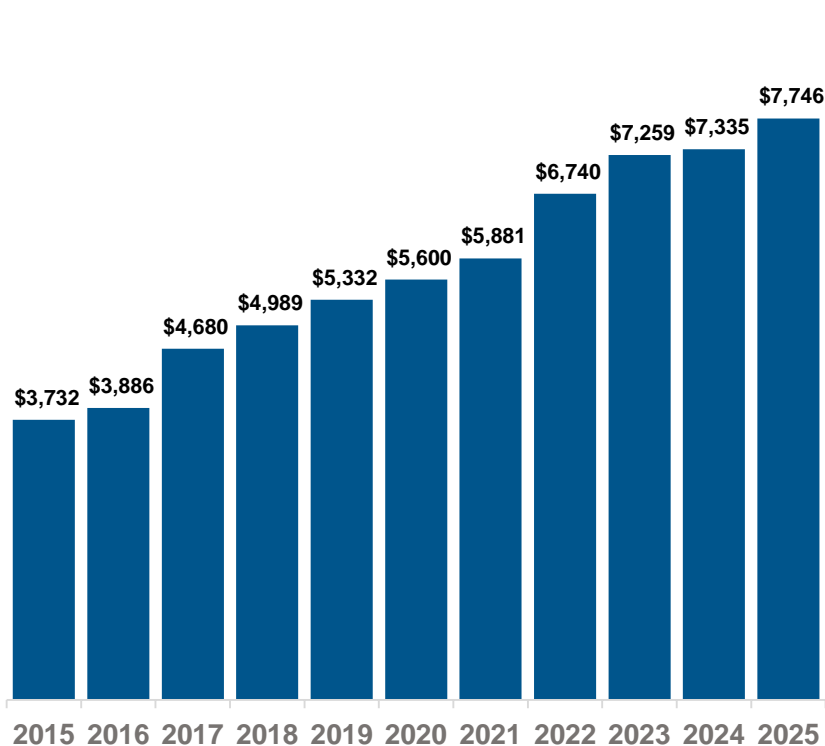
²On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications.

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

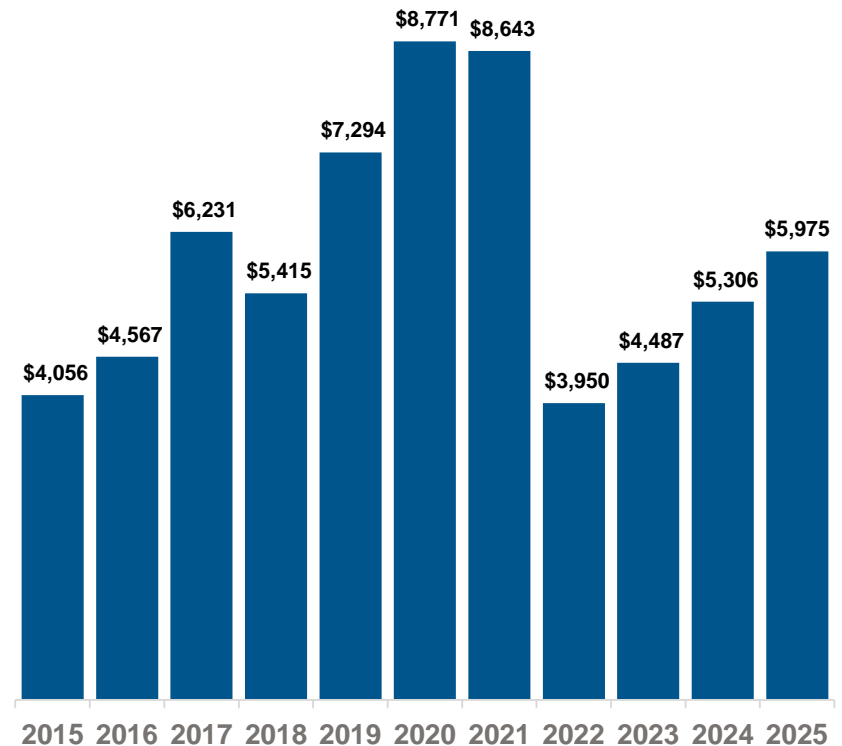
Selected Financial Metrics (Cont'd) *\$ in millions*

Shareholders' Equity ^{1,2}

(excludes net unrealized gains on fixed maturities/AOCI¹)



Shareholders' Equity ²



Source: Company financials. Note: 2022-2025 data post LDTI. 2020, 2021, and 2022 results were impacted by the pandemic.

¹Excl: AOCI for 2022 - 2025

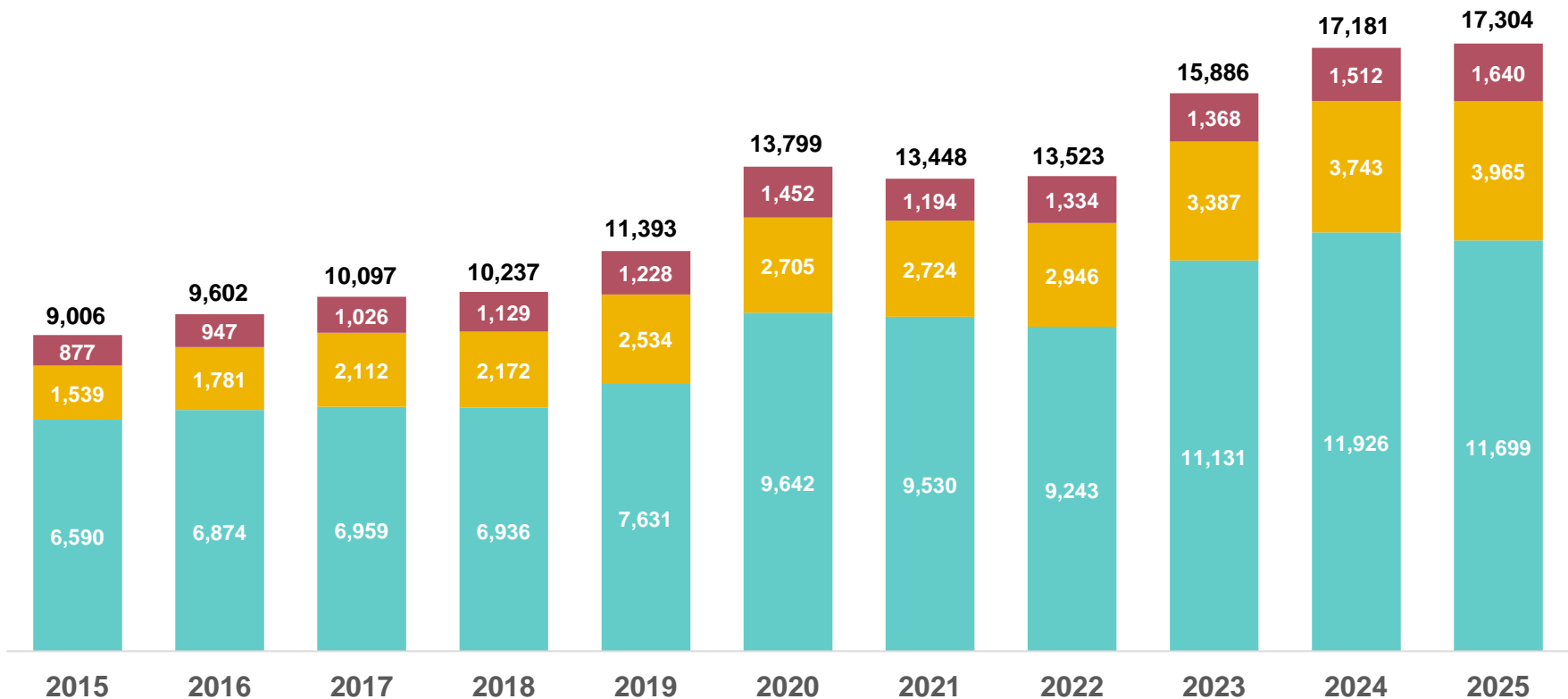
² On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications

Selected Financial Metrics (Cont'd)

Producing Agent Count Trending (Based on 4Q average)

■ American Income
 ■ Liberty National
 ■ Family Heritage

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



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.

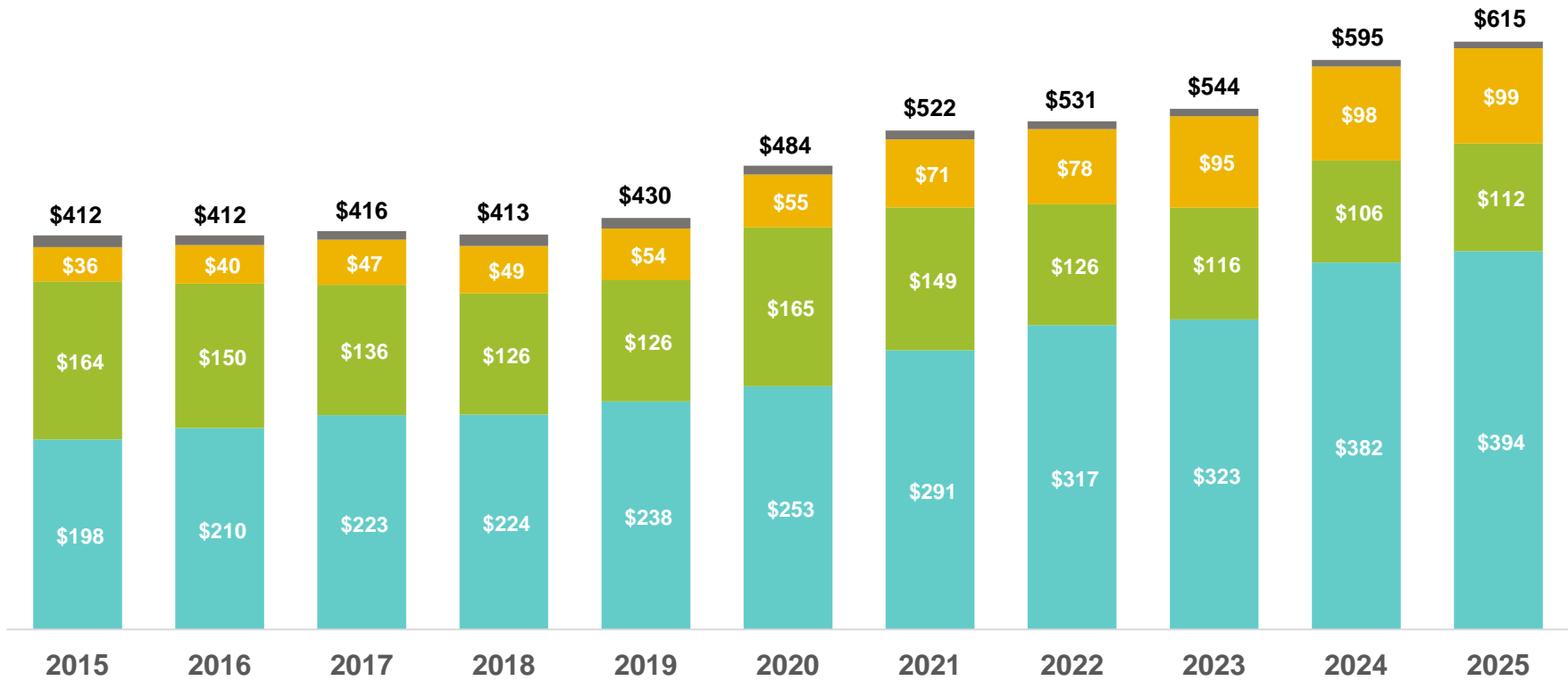
5-Year Compound Annual Growth Rate is calculated based on 2020-2025 data, 10-Year Compound Annual Growth Rate is calculated based on 2015-2025 data.

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

Life Segment Net Sales by Distribution Channels

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

Compound Annual Growth Rate	
5-Year	4.9%
10-Year	4.1%



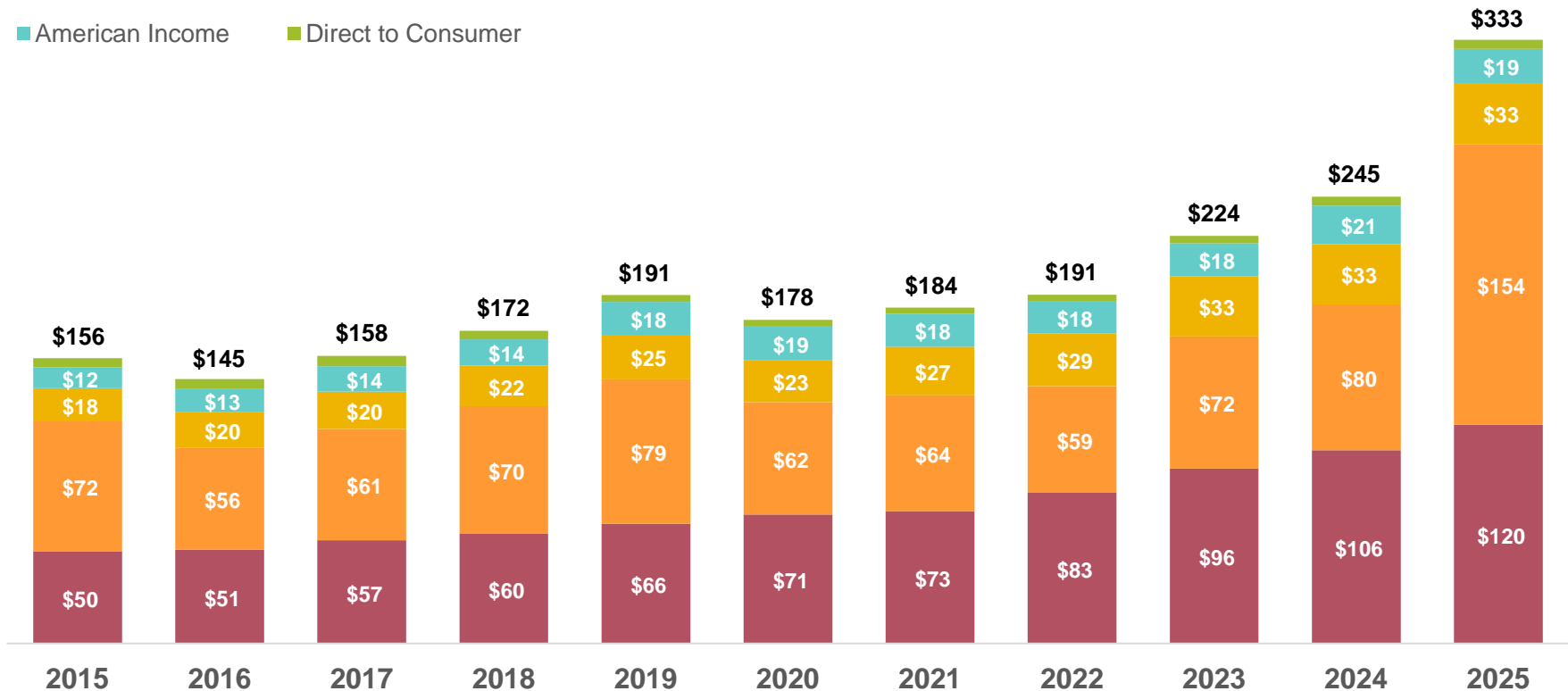
Source: Company financials.

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

Supplemental Health Segment Net Sales by Distribution Channels

Compound Annual Growth Rate	
5-Year	13.3%
10-Year	7.9%

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



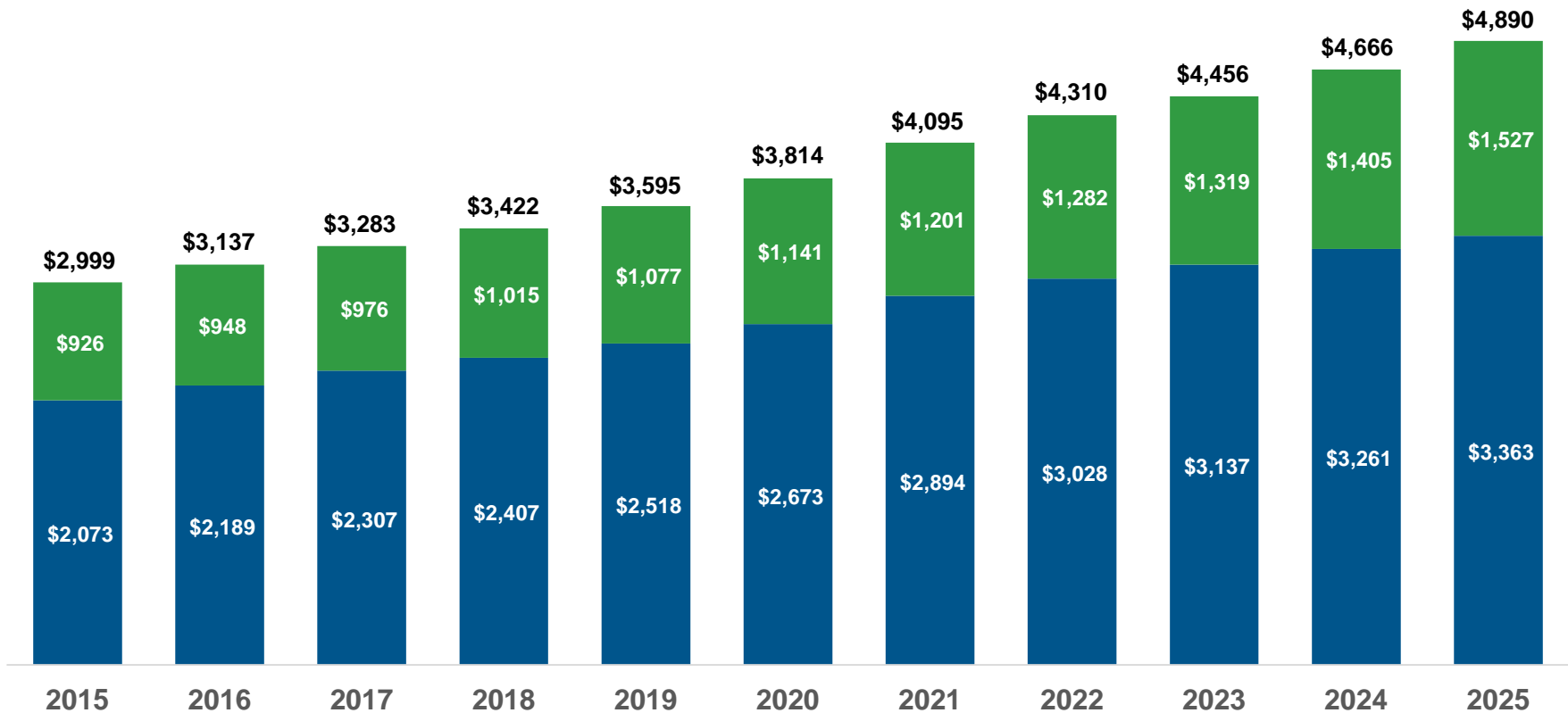
Source: Company financials.

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

Premium Income by Life & Health¹

■ Health ■ Life

Compound Annual Growth Rate	
5-Year	5.1%
10-Year	5.0%



Source: Company financials. Excludes Medicare Part D

¹ Premium income for 2021-2025 post LDTI

Long-Tenured and Experienced Management

Frank M. Svoboda

*Co-Chairman & Co-Chief Executive Officer
22 years with Globe Life
39 years relevant experience*

J. Matthew Darden

*Co-Chairman & Co-Chief Executive Officer
11 years with Globe Life
31 years relevant experience*

Michael C. Majors

*Executive Vice President & Chief Strategy Officer
32 years with Globe Life
40 years relevant experience*

Thomas P. Kalmbach

*Executive Vice President & Chief Financial Officer
7 years with Globe Life
36 years relevant experience*

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	<ul style="list-style-type: none">• 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
Corporate Governance Practices	<ul style="list-style-type: none">• 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 Directors. Of the 10 independent Board members, 50% are women and 30% identify as ethnic minorities• Succession planning and leadership development for the Board, Board leadership, executive officers and senior management positions
Sustainability	<ul style="list-style-type: none">• 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

Non-GAAP Financial Information

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

	Twelve Months Ended December 31,					
	2020	LDTI 2021	LDTI 2022	LDTI 2023	LDTI 2024	LDTI 2025
Life Insurance Underwriting Margin	\$675	\$1,162	\$1,130	\$1,193	\$1,353	\$1,509
Health Insurance Underwriting Margin	\$272	\$352	\$377	\$378	\$372	\$390
Total Underwriting Margin	\$947	\$1,514	\$1,507	\$1,571	\$1,725	\$1,899
Other Insurance:						
Other Income & Annuity	\$10	\$11	\$12	\$9	\$8	\$9
Administrative Expense	(\$251)	(\$272)	(\$299)	(\$301)	(\$342)	(\$356)
Underwriting Income	\$707	\$1,254	\$1,219	\$1,279	\$1,390	\$1,553
Excess Investment Income	\$244	\$97	\$105	\$130	\$164	\$138
Corporate and Other	(\$10)	(\$93)	(\$102)	(\$113)	(\$139)	(\$155)
Pre-Tax Operating Income	\$941	\$1,257	\$1,222	\$1,296	\$1,415	\$1,536
Income Tax	(\$180)	(\$245)	(\$238)	(\$250)	(\$273)	(\$295)
Stock Compensation Expense, Net of Tax	(\$23)	(\$18)	(\$23)	(\$20)	(\$33)	(\$43)
Net Operating Income	\$738	\$994	\$961	\$1,027	\$1,109	\$1,198
Reconciling Items, Net of Tax:						
Realized Gains (Losses)	(\$2)	\$54	(\$60)	(\$52)	(\$19)	(\$22)
Realized Loss-Redemption of Debt	(\$1)	(\$7)	\$0	\$0	\$0	\$0
Other	(\$3)	(\$9)	(\$6)	(\$4)	(\$19)	(\$15)
Net Income	\$732	\$1,031	\$894	\$971	\$1,071	\$1,161
Per Share:						
Weighted Average Diluted Shares Outstanding	107,225	103,170	98,985	96,364	89,661	82,525
Net Operating Income	\$6.88	\$9.63	\$9.71	\$10.65	\$12.37	\$14.52
Reconciling Items, Net of Tax:						
Realized Gains (Losses)	(\$0.02)	\$0.53	(\$0.61)	(\$0.54)	(\$0.21)	(\$0.27)
Realized Loss-Redemption of Debt	(\$0.00)	(\$0.07)	\$0.00	\$0.00	\$0.00	\$0.00
Other	(\$0.03)	(\$0.09)	(\$0.06)	(\$0.04)	(\$0.21)	(\$0.18)
Net Income	\$6.82	\$9.99	\$9.04	\$10.07	\$11.94	\$14.07

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,					
	2020	2021	LDTI 2022	LDTI 2023	LDTI 2024	LDTI 2025
Net Operating Income as ROE (excl. net unrealized gains on fixed maturities/AOCI¹)	13.5%	12.3%	14.8%	14.7%	15.1%	16.0%
Shareholders' Equity	\$8,771	\$8,643	\$3,950	\$4,487	\$5,306	\$5,975
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities/AOCI ¹	(\$3,171)	(\$2,762)	\$2,790	\$2,772	\$2,030	\$1,771
Shareholders' Equity (excl. net unrealized gains on fixed maturities/AOCI¹)	\$5,600	\$5,881	\$6,740	\$7,259	\$7,335	\$7,746
Per Share:						
Diluted Shares Outstanding	105,429	100,535	98,615	95,254	84,895	80,550
Book Value Per Share	\$83.19	\$85.97	\$40.05	\$47.10	\$62.50	\$74.17
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities/AOCI ¹	(\$30.07)	(\$27.47)	\$28.30	\$29.11	\$23.90	\$21.99
Book Value Per Share (excl. net unrealized gains on fixed maturities/AOCI¹)	\$53.12	\$58.50	\$68.35	\$76.21	\$86.40	\$96.16

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 2022-2025