Task Force on Climate-related Financial Disclosures Report

2021

Introduction:

At Globe Life, we recognize the potential impacts of climate change and the importance of this issue to investors, the communities we serve, and the health of our planet. This report reflects Globe Life's commitment to providing transparency into our approach to managing climate-related risks and opportunities and is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Through our inaugural TCFD report, we seek to share and better understand how the changing climate may impact our business in the years to come. We know that climate change can present risks to physical infrastructure, human health and resource security, as well as risks arising from the transition to a low-carbon economy. As we look towards the future, we plan to continue to incorporate consideration of such risks into our strategic thinking and risk management processes.

Structured around the four pillars of the TCFD – Governance, Strategy, Risk Management, and Metrics and Targets – each section of this report is designed to support effective disclosure of the eleven TCFD recommendations. This report covers data collected for the 2021 calendar and fiscal year and also reflects activities or initiatives completed in 2022, as noted throughout the report.

Recommendations and Supporting Recommended Disclosures

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	**Recommended Disclosures**	**Recommended Disclosures**	**Recommended Disclosures**
a) Describe the board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	a) Describe the organization's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	b) Describe the organization's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Source: TCFD, Recommendations of the Task Force on Climate-related Financial Disclosures, 2017

Governance - *Disclose the organization’s governance around climate-related risks and opportunities*

Board Oversight

Globe Life believes that sustainable business practices are an important component of both good corporate citizenship and sound fiscal management. As part of its general responsibility for overseeing the Company’s corporate strategy and approach to Enterprise Risk Management (ERM), the Globe Life Inc. Board of Directors (the “Board”) monitors and guides management’s assessment of climate-related risks and opportunities. The Board recognizes climate change risk as one consideration in the development and implementation of the Company’s strategic objectives. This approach is consistent with Globe Life’s continued focus on ensuring the long-term sustainability of the Company and its business operations, while creating long-term value for its shareholders and other stakeholders. The Board’s Audit Committee, one of its three standing committees, assists the Board by monitoring the impact of climate change on financial risks. Additionally, the Board periodically engages with management on climate-related issues, as necessary and appropriate, with respect to climate-related challenges and opportunities identified by management.

In early 2022, Globe Life Inc.’s independent Lead Director earned the Climate Leadership Certificate from Diligent Corporation, which will be an asset in facilitating conversations at the Board level to address climate-related issues.

Management’s Role

In 2018, the Company established an Environmental, Social and Governance (ESG) Committee (originally referred to as the “Sustainability Committee”) comprised of a cross-functional group of key leaders and internal subject matter experts. The ESG Committee is a sub-committee of the ERM Committee and is responsible for setting the Company’s corporate sustainability agenda. The ESG Committee typically meets quarterly and reports its activities regularly to the ERM Committee. The Company’s Chief Risk Officer and Chair of the ERM Committee provides quarterly updates to the Audit Committee regarding risk topics and initiatives including those that are climate-related. This role facilitates a targeted ESG discussion with the Board at least annually.

In 2022, the Company established a formal ESG function (the “ESG team”) within the ERM Department in support of its ongoing commitment to integrating ESG considerations into business decision-making and risk management processes. The ESG team is responsible for helping to facilitate the Company’s ESG strategy and initiatives, consistent with guidance provided by the ESG Committee and the Board. The ESG team supports efforts to enhance the Company's ESG disclosures, including those related to climate risks and opportunities.

Strategy - *Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material*

Identified Climate-related Risks and Opportunities

We believe that the long-term sustainability of our Company is paramount to our ability to fulfill the financial promises we make to our policyholders and to create value for our shareholders. To help us plan for the future, Globe Life considers the risks and opportunities associated with the consequences of climate change and how these may impact our business model and strategy over the coming years and decades. In accordance with the recommendations of the TCFD, our assessment of climate risks and opportunities takes into account both the risks related to the physical impacts of climate change and the risks related to the transition to a low-carbon economy.

The Company's identification and assessment of risks and opportunities will be recurring and may change over time as we evaluate the impact and likelihood of climate-related physical and transitional risks. We have established the following time horizons to help inform our identification of climate risks and opportunities:

Time Horizon	Climate Risks	Climate Opportunities
Short-term: ***0-3 years***	• Increased regulatory requirements (e.g. US SEC rulemaking on climate-related risks, the NAIC Climate Risk Survey, NYDFS Climate Risk Guidance) create ongoing operational costs *(transition)* • Risk that institutional investors, collective action by retail investors, employees or other stakeholders may influence changes to a company's strategy or governance as it relates to the climate. *(transition)* • Acute impacts of climate change such as increased frequency of extreme weather events (drought, wildfires, extreme precipitation, hurricanes, flooding, etc.) may disrupt our business operations. *(physical)*	• Drive increased employee engagement and interest in environmental stewardship both at the workplace and at home through education and training *(transition)* • Continue to improve energy efficiency of facilities through implementation of sustainable best practices (*transition*) • Assess use of public incentives to decarbonize operations (e.g. incentives from the Inflation Reduction Act) *(transition)*
Medium-term: ***3-5 years***	• Risk of adverse business impact related to stakeholders (particularly potential customers, policyholders, employees and agents) developing a negative view of the company due to a lack of action/establishment of	• Identify ways to reduce greenhouse gas (GHG) emissions in our supply chain, such as implementation of green technology to reduce downstream emissions (*transition*)

	climate-related commitments *(transition)* • Increased costs to transition to lower-emission energy sources/technology *(transition)*	• Establish a science-based target for GHG emission reduction which may include investments in emission reductions (e.g. procuring renewables) and purchasing offsets for remaining residual emissions *(transition)*
Long-term: ***5-20 years***	• Potential losses or decline in investment values over the long-term in carbon intensive industries *(transition)* • We may experience adverse impact to mortality/morbidity rates if CO_2 levels continue to increase *(physical)*	• As carbon-intensive assets in our portfolio mature, allocate capital to investments that align with our strategic risk/return profile and aid in climate change solutions (ex. renewable energy, low-carbon technologies, green infrastructure, etc.) *(transition)*

Impacts

We have qualitatively assessed how the identified climate-related risks may impact our business strategy and financial planning. Some examples of this impact follow.

- In the short-term, we may be faced with increased regulatory requirements related to climate change. These regulatory requirements could introduce increased ongoing costs for our organization. Our forward-looking financial plans account for the potential increased costs of compliance with these emerging regulations.
- Globe Life has adapted its strategy to include efforts to increase climate-related disclosures and mature our ESG program. Foundational elements include conducting a materiality assessment to identify key ESG issues for the Company, a full GHG inventory for the 2021 reporting year, and alignment of our ESG Report with the Sustainability Accounting Standards Board (SASB) Standard for Insurance. These activities have influenced our awareness and understanding of climate-related impacts.
- We recognize that our stakeholders are increasingly interested in how companies are addressing climate change and that insufficient action may lead to a loss in potential customers, policyholders, employees or agents which may impact our ability to compete. To counter this risk, our ESG strategy leverages the foundational elements mentioned above and includes plans to engage with employees on ESG issues, encourage and foster a culture of transparency, and communicate our progress internally and externally.
- With respect to our investment portfolio, our assessment of climate-related risk over the long-term indicates that climate change and related regulation may affect the prospects of companies and other entities whose securities we hold, or our willingness to continue to hold their securities. Climate change may also influence investor sentiment with respect to the Company and investments in our portfolio. From a strategic perspective, we consider that our prudent approach to investment management, detailed more fully in the remainder of this report, is a mitigating factor with respect to the impacts that climate-related risks may have on our investments.

- At Globe Life, one of our strategic priorities is to provide financial protection-oriented life and supplemental health products designed to offer basic protection that fits within a consumer's budget. Physical risks from climate change may have an adverse impact on health outcomes potentially increasing claims and impacting the profitability of our products. To the extent that environmental factors impact mortality and morbidity over time, that experience is reflected in our pricing and underwriting assumptions which may be adjusted as necessary to follow the latest climate science and health impact estimations.
- From an operational perspective, our Enterprise Resiliency program (described more fully below) prepares for extreme weather incidents that may disrupt business operations. To limit the impact of these disruptions, we implement site-specific business continuity plans and have local business continuity coordinators to manage incidents at each of our offices.

In the preceding section of this report, we identified opportunities related to climate change. While we do not consider any of those opportunities to have a material financial or strategic impact on our business, we recognize that pursuing climate-related opportunities may yield other substantive positive benefits such as increased talent engagement and retention, shareholder confidence, and operational cost savings over the long-term.

Company Resilience and Climate-related Scenarios

The Company's traditional credit risk analysis of our portfolio and individual investments is described in the "Managing Climate-related Risks" section of this report. In addition to this traditional analysis, in 2022, we analyzed the credit risk to our investment portfolio related to the impacts of climate change. We considered three scenarios of the Network for Greening the Financial System (NGFS) to examine the resilience of our investment portfolio over short (0-3 years), medium (3-5 years), and long (5-20 years) time horizons. The specific NGFS scenarios that were explored in this exercise include the following:

NGFS Category	Transition/Physical Risk Factors	Scenario Summary
Orderly	Assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.	**Below 2°C** gradually increases the stringency of climate policies, giving a 67% chance of limiting global warming to below 2°C.
Disorderly	Explore higher transition risk due to policies being delayed or divergent across countries and sectors. For example, carbon prices would have to increase abruptly after a period of delay.	**Delayed transition** assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. CO_2 removal is limited.
Hot House World	Assume that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts like sea-level rise.	**Current Policies** assumes that only currently implemented policies are preserved, leading to high physical risks.

The risks that may emerge across the NGFS scenarios include potential losses or decline in values over the long-term to oil and gas-based industries in addition to utility sectors primarily due to transitional impacts. Based on this analysis, climate risk was determined to be within the Company's risk tolerance over our planning horizon.

In 2022, we partnered with a sustainability consultant to help us identify the physical risks from climate change that may impact our operational locations and downstream leased real estate assets. Together, we assessed physical risk exposures under two Intergovernmental Panel on Climate Change (IPCC) scenarios: SSP2-4.5 and SSP5-8.5, described below:

Middle of the Road: SSP2-4.5 (2.7°C)	Fossil-fueled Development: SSP5-8.5 (>4°C)
Description: Social, economic, and technological trends do not shift significantly from historical patterns, but the intensity of resource and energy use declines	**Description:** Continued exploitation of fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world
Outcome: Approximately in line with the upper end of combined pledges under the Paris Agreement. The scenario "deviates mildly from a 'no additional climate-policy' reference scenario, resulting in a best-estimate warming around 2.7C by the end of the 21st century".	**Outcome:** A high reference scenario with no additional climate policy. Emissions as high as SSP5-8.5 are only achieved within the fossil-fueled SSP5 socioeconomic development pathway.

These scenarios were applied using Sust Global, a geospatial data platform, to measure physical risk exposures at six locations that best represent our real estate portfolio.

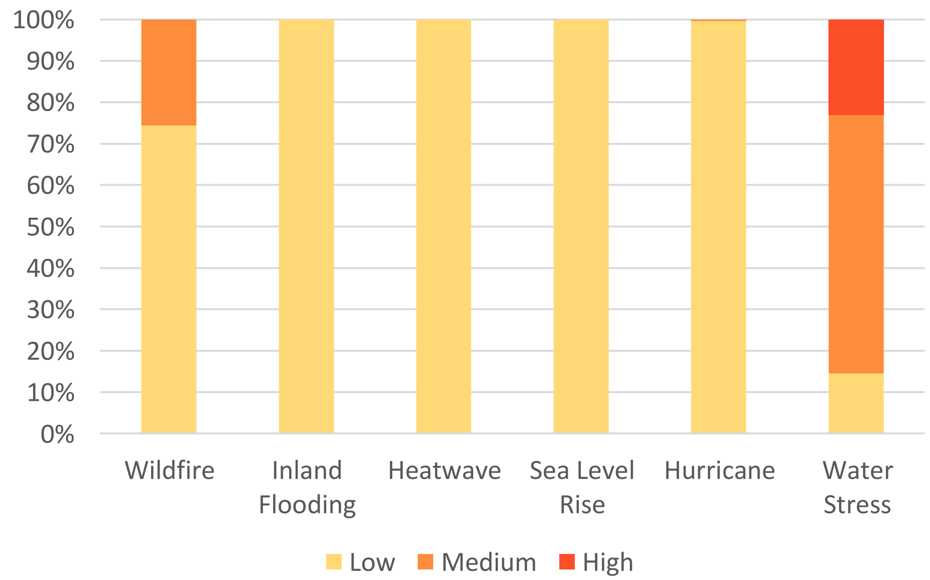
Map to the left represents the six locations assessed and includes six sites in Texas, Ohio, Oklahoma and Alabama.

The physical risk exposures were assessed in alignment with time horizons defined in the "Identified Climate-related Risks and Opportunities" section of this report and included the following climate hazards: wildfire, inland flooding, heatwaves, sea level rise, hurricanes, and water stress. The six sites were assessed at varying risk exposure levels: low, medium, or high, as described below, which help to inform our strategy and planning.

Projected Risk Exposure Level	Considerations
Low	Monitor: Limited chance of projected exposure but maintain continued observance
Medium	Cautious: Consider investing in climate resilient infrastructure
High	Alert: Consider site relocation or other applicable mitigations

The projected results show that the assessed sites are most exposed to water stress and wildfires under both IPCC scenarios. The other climate hazards present a low to medium projected risk exposure over the time periods assessed.

SSP2-4.5 (2.7°C) Scenario Across all Time Horizons
Projected Hazard Exposure by Square Footage*

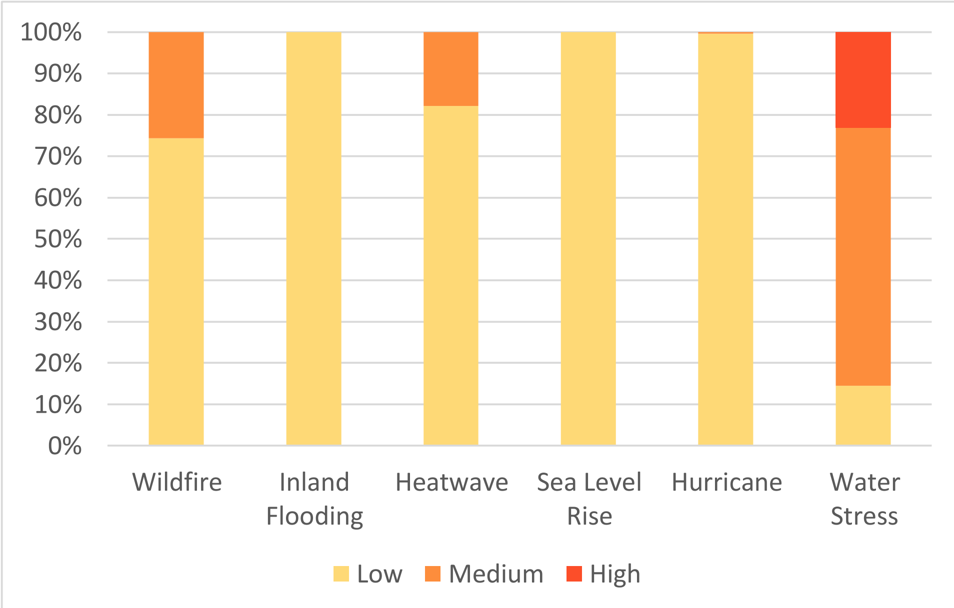


Analysis: Middle-of-the-Road (SSP2-4.5) climate scenario
Under circumstances where society works together to tackle climate challenges and decrease consumption:

- Wildfire: 26% of sites by total square footage may experience medium projected exposure
- Water stress: 23% of sites by total square footage may experience high projected exposure to water stress and 68% of sites by total square footage may experience medium projected exposure

*Notes: *Chart is based on the highest risk exposure across all time horizons and square footage correspond to the year of 2021. Results are extrapolated to other Globe Life sites in the same city as assessed sites.*

SSP5-8.5 (>4°C) Scenario Across all Time Horizons
Projected Hazard Exposure by Square Footage*



Analysis: Fossil Fuel Development (SSP5-8.5) climate scenario
Under circumstances where society continues to rely heavily on fossil fuels and competitive markets:

- Wildfire: 26% of sites by square footage may experience medium projected risk exposure
- Heatwave: 18% of sites by square footage may experience medium projected risk exposure
- Water stress: 23% of sites by total square footage may experience high projected exposure and 68% of sites by total square footage may experience medium projected exposure

*Notes: *Chart is based on the highest risk exposure across all time horizons and square footage correspond to the year of 2021. Results are extrapolated to other Globe Life sites in the same city as assessed sites.*

Overall, for the locations assessed, the two IPCC scenarios show similar projected hazard exposures. Between the two scenarios, the difference lies in the time horizon in which these projected hazards might occur and in the probability of occurring. Until the long-term time horizon, there are few variations in projected hazard exposures between the two IPCC scenarios. In both scenarios, water stress is the only hazard that presents a high projected risk exposure at some of the sites assessed and we do not expect this risk to disrupt or significantly impact our operations. Wildfire and heatwave present a medium projected risk exposure for some of the selected sites. Hurricanes also present a medium projected risk exposure for one site, but the Company’s overall exposure to hurricanes is limited to that geographic area and is not considered to be a significant risk based on the Company's diverse real estate portfolio. All sites assessed have low projected risk exposure to sea level rise and inland flooding and the impact from these climate hazards is expected to be minimal for our portfolio.

We believe that this analysis will help us to further refine our business resilience strategy and future planning. Regarding current business continuity practices, we are aware that there is a level of physical risk among our operational locations. Therefore, we have established action plans that offer specific resilience measures. We developed a disaster recovery plan to prevent or reduce the impact of these events. This plan is updated on an annual basis to verify that information is accurate and operations can be continued in a safe and orderly manner.

See "Managing Climate-related Risks" section of this report for more information about how the Company prepares for disruptions in business operations.

Risk Management - *Disclose how the organization identifies, assesses, and manages climate-related risks*

Identifying and Assessing Climate-related Risks

Globe Life's ERM Department supports the Company's strategic objectives and facilitates the identification, assessment, prioritization, mitigation and reporting of the Company's risks. Climate-related risks are integrated into the Company's ERM framework through consideration of financial, reputational, operational, compliance/legal and customer impacts. The ERM Department also assesses how likely it is for a risk to occur and how quickly Globe Life may experience an impact if a risk occurs, taking into account both inherent and residual risk factors in its assessment. Climate-risk is characterized as a cross-cutting risk with the potential to impact numerous risks across our risk universe.

Annually, we file our Own Risk and Solvency Assessment (ORSA) summary report with applicable insurance regulators for our insurance subsidiaries. Globe Life incorporates the emergence and potential impacts of climate change in our ORSA. As part of our evaluation, the Company conducts annual risk assessments with the aim to identify and mitigate material risks identified by the Company. Our most recent risk assessments incorporated the qualitative impacts from climate change in our evaluation of credit risk, regulatory compliance risk and mortality/morbidity risk. Our process for assessing and managing these specific risks is described in more detail in below, along with details regarding our business continuity planning efforts.

Globe Life continues to develop a risk-conscious culture through communication, governance and reporting across multiple levels of the enterprise. The Company maintains a risk liaison network which is comprised of employees from across the organization who coordinate with management, the ERM Committee, and/or the ERM Department to contribute to the ERM framework by assisting in the identification, prioritization, assessment, mitigation and reporting of risks. Among this group, discussion and consideration of emerging risks is encouraged. For example, the risk liaison group was involved in a discussion in the second quarter of 2022 regarding emerging regulatory considerations stemming from the transition to a low carbon economy.

Managing Climate-related Risks

Investments

Globe Life invests to earn a return in order to support our liabilities associated with products sold by Globe Life Inc.'s operating insurance subsidiaries. The Company invests primarily in investment-grade, long-dated fixed maturities which provide the best match for our long-term fixed liability products. These assets have historically provided attractive risk-adjusted, capital-adjusted returns due in large part to our ability to hold securities to maturity regardless of fluctuations in interest rates or equity markets. Since we expect to hold our investments to maturity, we take special care to invest in entities that have the ability to survive multiple economic cycles. Our conservative investment philosophy emphasizes the preservation of capital.

We work to ensure we are being compensated for the risk associated with our investments and to ensure that these risks are within our policy limits. To manage this risk, Globe Life's Investment Management team administers a credit risk management process that includes thorough underwriting at the time of the initial investment decision, fundamental credit analysis on a continual basis and is supplemented by a quantitative analysis at least as frequently as monthly. Risk is mitigated by diversifying across asset classes, sectors, issuers, vintages, ratings, geographies, etc. Risk limits are set and monitored to manage expected credit and market losses and concentration risk across asset classes, sectors and issuers.

In keeping with our conservative investment philosophy, we focus on the long-term sustainability of our investments and strive to understand all risks that may impact our investment returns. We believe ESG factors can impact our investment portfolio performance and are necessary considerations for long-term investing. In determining where to place our investments, we incorporate a robust risk management process in which we carefully evaluate the risks and opportunities inherent in each investment, especially those related to pertinent ESG issues, including climate change. For our fixed maturity investments, we incorporate relevant ESG risk impacts into the credit outlook for issuers in order to develop a complete view of the long-term default and downgrade risk. We rely on the credit ratings provided by the nationally recognized statistical rating organizations (NRSROs) to determine the level of statutory capital to hold for our investments and to determine the portfolio ratings quality used for monitoring compliance with our investment policies. The major NRSROs (Moody's, S&P, and Fitch) include ESG risk in their respective credit rating methodologies. As part of our process, we also monitor the ESG ratings from external providers to understand how such ratings may impact our investments.

Globe Life promotes scenario testing using historical experience and forward-looking analysis when analyzing the risks to our portfolio. See "Company Resilience and Climate-related Scenarios" section above for details regarding the Company's consideration of various future outcomes related to our changing climate.

Mortality/Morbidity

From a mortality and morbidity risk perspective, climate change makes conditions more favorable to the spread of infectious diseases, including Lyme disease, water borne illnesses (acute diarrhea, cholera and other communicable diseases) and mosquito-borne diseases such as malaria and dengue fever. Increasing levels of CO_2 in the atmosphere create air pollution that exacerbates respiratory conditions and higher ambient temperatures increase the risk of heat stroke and cardiac arrest. Many of the root causes of climate change also increase the risk of novel viruses. Deforestation, which occurs mostly for agricultural purposes, is the largest cause of habitat loss worldwide. Loss of habitat forces animals to migrate and potentially contact other animals or people and share germs. Large livestock farms can also serve as a source for spillover of infections from animals to people.

The Company is interested in how the impacts from climate change may contribute to increased mortality and morbidity rates. However, from an attribution standpoint there are several challenges inherent in the data currently available. For example, coding on medical claims may not be granular enough to allow for the interconnectedness between climate risks and the medical condition, mortality status or cause of death. In addition, while some techniques may exist to differentiate excess mortality caused by extreme weather from natural volatility, and exacerbated by comorbidities, challenges remain when attempting to attribute mortality or morbidity to a single extreme weather event for a particular area over a defined timeframe. Furthermore, socioeconomic factors in exposure, mitigation and outcome may affect segments of the population differently.

Our current mortality risk assessments involve scenario testing which helps to inform our capital adequacy over a twelve-month period. These scenarios do not reflect increases in mortality from specific causes, but inherently reflect elevated mortality experience which may be related to the impacts of climate change. To date, we have not observed significant impacts to our pricing assumptions or expected mortality experience, but are aware that the impacts of climate change may emerge over time. We will continue to monitor trends in future mortality expectations to ensure that adequate underwriting and pricing adjustments are made to reflect our risk exposure. We also consider the dispersed geographic nature of our insurance policies throughout the U.S. as a mitigating factor as isolated impacts from climate change events would not impact our portfolio universally.

There are many complexities involved in quantifying the impacts of climate change on human life including how the transition to a low-carbon economy unfolds over the coming years and decades. As new data and processes emerge to assess these risks, we intend to continue to refine our assessment.

Regulatory Compliance

Globe Life is subject to regulation by federal and state regulatory agencies. Managing regulatory compliance risk is therefore critical to the Company's ongoing operations. In recent years, regulators have accelerated the creation, monitoring and enforcement of climate risk disclosure standards. In response to this acceleration, we have established an ESG function within the ERM Department that is dedicated to managing this risk and enhancing our public disclosures. We also partner with third-party sustainability consultants and external legal counsel with expertise in climate-related disclosures.

Operations

In terms of operational risk management, Globe Life's Enterprise Resiliency team incorporates climate-related risks into its processes for business continuity planning by focusing on an "all-hazards" approach. The team works with each department regarding four situations: (1) loss of facility, (2) loss of technology, (3) loss of vendor, and (4) loss of people.

The Company has contracted with a third party to provide Mobile Recovery Centers (MRCs) in the event of loss or damage to one of its office buildings. The MRCs are fully equipped with hardware and network access to support continuity of business operations. Globe Life conducts regular resilience exercises to test the viability of the units. In October 2022, the Company invited employees to participate in the exercise and explore an MRC on-site at our headquarters in McKinney, Texas.

We proactively plan mitigation for hazards like severe weather and infectious diseases, which may affect the health and safety of our employees. In order to proactively communicate to employees during these events, the company maintains a mass notification process and a business continuity hotline for updates so that employees can be informed regarding recovery from these events. Globe Life also maintains a robust work-from-home program that allows eligible employees at all of our corporate offices to work from their homes on either a full or part-time basis.

As discussed in the Physical Risk section above, we understand that several of our sites are exposed to medium to high risk of water stress over the time horizons assessed. Therefore, we aim to focus on the reduction of water consumption at our sites as we endeavor to improve the sustainability of our corporate operations. In recent years our water conservation efforts have included the following improvements:

- Our continued landscaping focus at our HQ property in North Texas is to incorporate native or adaptive drought-tolerant trees and shrubs.
- Our HQ sprinkler system operates on a timer and is equipped with an auto-shutoff rain sensor so water is not wasted during wet weather events.
- Approximately 70% of all Globe Life-owned facilities utilize touchless restroom faucet technology. We expect to complete bathroom renovations to utilize touchless restroom faucet technology on the remaining Globe Life-owned facilities over the next two years.
- In 2023, we will look to engage with employees to provide education opportunities around water stewardship and conservation.

Metrics and Targets - *Disclose the metrics and targets used to assess and manage climate-related risks and opportunities*

Metrics Used by the Organization

In order to manage the Company's impact on the environment at the operational level, we measure Scope 1 and 2 GHG emissions and are working to establish processes to gather information and calculate Scope

3 emissions. For the 2021 reporting year, we disclosed estimations for certain Scope 3 emissions, including Categories 1, 4, 6, 7 and 13.[1] The Company also measures electricity consumption, water usage, and waste including proportion recycled and disposed to landfills, as disclosed in the Company's 2021 ESG Report. Investments in carbon intensive sectors have been identified.

Greenhouse Gas (GHG) Emissions for 2021 Reporting Year

	Metric Tons CO_{2e}
Scope 1 Emissions	1,166
Scope 2 Emissions (Location-based)	6,381
Scope 2 Emissions (Market-based)	7,441
TOTAL Scope 1 & 2 (Location-based)	***7,547***
TOTAL Scope 1 & 2 (Market-based)	***8,607***
*Scope 3 Emissions**	
Category 1: Purchased goods and services	22,457
Category 4: Upstream transportation and distribution	11,148
Category 6: Business travel	995
Category 7: Employee commuting (incl. Teleworking)	3,820
Category 13: Downstream Leased Assets	5,707
TOTAL Scope 3 (calculated for Cat 1, 4, 6, 7 and 13)	***44,127***

** For Scope 3, we have included significant sources of GHG emissions in our value chain, excluding Category 15 (Investments)*

Targets Used by the Organization

The Company has not yet set any targets to manage its climate-related risks and opportunities. The compilation of this report has helped the Company to better understand its areas of risk related to climate change. We believe that making informed decisions will allow us to mitigate and adapt to the financial impacts of climate risks and participate in climate-related opportunities arising from the transition to a low-carbon economy. We know climate change is an issue that can only be addressed through collective action. As we continue to assess how climate-related risks and opportunities may impact the Company, we intend to explore setting science-based targets that align with our strategic priorities.

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[1] These categories are defined by the Greenhouse Gas Protocol 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' and include: Category 1 (Purchased Goods and Services): Category 4 (Upstream Transportation and Distribution); Category 6 (Business Travel); Category 7 (Employee Commuting); Category 13 (Downstream Leased Assets).

Cautionary Statements

This Report contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are based on current expectations, estimates, projections, opinions or beliefs of Globe Life Inc., its affiliates, or its subsidiaries (collectively, "Globe Life") as of the date of this Report. Such statements are forward-looking and are usually identified by the use of words such as "seek," "strive," "anticipate," "estimate," "could," "would," "will," "may," "forecast," "approximate," "expect," "project," "intend," "plan," "believe" and other words of similar meaning, or the negative thereof, in connection with any discussion of future operating or financial matters.

We caution readers regarding certain forward-looking statements contained in the foregoing discussion and elsewhere in this document, and in any other statements made by, or on behalf of Globe Life, whether or not in future filings with the Securities and Exchange Commission (SEC). Any statement that is not a historical fact, or that might otherwise be considered an opinion or projection concerning Globe Life or its business, whether express or implied, is meant as and should be considered a forward-looking statement. Such statements represent management's opinions concerning future operations, strategies, financial results or other developments.

Forward-looking statements are based upon estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control, including uncertainties related to the impact of the COVID-19 pandemic and associated direct and indirect effects on our business operations, financial results and financial condition. If these estimates or assumptions prove to be incorrect, the actual results of Globe Life may differ materially from the forward-looking statements made on the basis of such estimates or assumptions. Whether or not actual results differ materially from forward-looking statements may depend on numerous foreseeable and unforeseeable events or developments, which may be national in scope, related to the insurance industry generally, or applicable to Globe Life specifically.

Materiality is used within this document to describe issues relating to environmental, social and governance (ESG) strategies that we consider to be of high or medium importance in terms of stakeholder interest. For the purposes of this document, materiality should not, therefore, be read as equating to any use of the word under the securities or other laws of the U.S. or any other jurisdiction, or as used in the documents Globe Life files from time to time with the SEC. No part of this Report should be taken to constitute an invitation or inducement to invest in Globe Life, nor should this Report be relied upon in making investment decisions.

Additionally, terms such as "ESG," "impact" and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms will reflect the beliefs, policies, frameworks or preferred practices of any particular investor or other third party or reflect market trends. Any ESG, climate or impact goals, commitments, incentives and initiatives outlined in this Report are, unless explicitly stated otherwise purely voluntary, not binding on our business and/or management and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes. Statistics and metrics contained herein are estimates and may be based on assumptions or developing standards. Globe Life has established, and may in the future establish, certain ESG-related goals, targets, commitments, incentives and initiatives, including but not limited to those relating to greenhouse gas emissions reductions.

Readers are also directed to consider other risks and uncertainties described in other documents on file with the SEC, including Globe Life's 2021 Form 10-K Annual Report.

Except where specifically noted otherwise, the reporting period for this Report focuses primarily on fiscal year 2021 activities. All references to a year throughout the Report refer to Globe Life's fiscal years, unless calendar, fiscal, or reporting year is specified. This Report was published on November 29, 2022 and the information in this Report is only as current as the date indicated. Globe Life specifically disclaims any obligation to update or revise the information herein, including any forward-looking statements, because of new information, future developments, or otherwise.