

**GLOBE LIFE INC.**  
**Condensed Consolidated Statement of Operations**  
(Unaudited)  
(Dollar amounts in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Life premium	\$ 732,997	\$ 678,331	\$ 2,898,210	\$ 2,672,804
Health premium	312,774	290,220	1,201,676	1,141,097
Other premium	—	—	1	4
Total premium	1,045,771	968,551	4,099,887	3,813,905
Net investment income	239,344	235,071	952,447	927,062
Realized gains (losses)	12,033	25,015	59,319	(4,371)
Other income	212	304	1,216	1,325
Total revenues	1,297,360	1,228,941	5,112,869	4,737,921
<b>Benefits and expenses:</b>				
Life benefits	539,512	468,627	2,071,810	1,809,373
Health benefits	194,156	187,037	758,745	733,481
Other policy benefits	7,213	7,459	29,061	30,030
Total policy benefits	740,881	663,123	2,859,616	2,572,884
Amortization of deferred acquisition costs	151,231	144,930	603,838	575,770
Commissions and premium taxes	86,758	75,150	331,510	304,841
Insurance G&A	75,225	62,753	282,029	254,932
Parent expenses	80	2,355	9,728	10,214
Stock option expense	5,974	9,237	30,272	35,892
Interest expense	19,653	21,409	83,486	86,704
Total benefits and expenses	1,079,802	978,957	4,200,479	3,841,237
Income before income tax	217,558	249,984	912,390	896,684
Income tax expense	(39,605)	(45,744)	(167,431)	(164,911)
<b>Net income</b>	<b>\$ 177,953</b>	<b>\$ 204,240</b>	<b>\$ 744,959</b>	<b>\$ 731,773</b>
<b>Basic net income per share</b>	<b>\$ 1.77</b>	<b>\$ 1.96</b>	<b>\$ 7.30</b>	<b>\$ 6.90</b>
<b>Diluted net income per share</b>	<b>\$ 1.76</b>	<b>\$ 1.93</b>	<b>\$ 7.22</b>	<b>\$ 6.82</b>
Average shares outstanding	100,422	104,445	102,070	106,075
Diluted average shares outstanding	101,343	105,778	103,170	107,225
<b>Reconciliation of Net Income to Net Operating Income:</b>				
Net Income	\$ 177,953	\$ 204,240	\$ 744,959	\$ 731,773
Realized (gain) loss— investments, net of tax	(9,506)	(20,021)	(54,220)	1,915
Realized (gain) loss—redemption of debt, net of tax	—	—	7,358	501
Administrative settlements	1,047	—	1,047	—
Non-operating expenses, net of tax	29	—	1,923	816
Legal proceedings, net of tax	2,410	—	6,430	2,587
<b>Net operating income</b>	<b>\$ 171,933</b>	<b>\$ 184,219</b>	<b>\$ 707,497</b>	<b>\$ 737,592</b>
<b>Basic net operating income per share</b>	<b>\$ 1.71</b>	<b>\$ 1.76</b>	<b>\$ 6.93</b>	<b>\$ 6.95</b>
<b>Diluted net operating income per share</b>	<b>\$ 1.70</b>	<b>\$ 1.74</b>	<b>\$ 6.86</b>	<b>\$ 6.88</b>