

**GLOBE LIFE INC.**  
**Management VS. GAAP Measures**

(Unaudited)

(Dollar amounts in thousands, except per share data)

Shareholders' equity, excluding net unrealized gains or losses on fixed maturities, and book value per share, excluding net unrealized gains or losses 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, nor is it likely that management will be required to sell, the fixed maturities prior to their maturity. It also creates more meaningful and easily identifiable trends, as we exclude fluctuations resulting from changes in interest rates. Shareholders' equity and book value per share are the most directly comparable GAAP measures.

	Year Ended December 31,	
	2022	2021
Net income as an ROE <sup>(1)</sup>	12.3%	8.8%
Net operating income as an ROE (excluding net unrealized gains or losses on fixed maturities)	13.4%	12.3%
	December 31,	
	2022	2021
Shareholders' equity	\$ 4,895,861	\$ 8,642,806
Impact of adjustment to exclude net unrealized gains or losses on fixed maturities	1,416,428	(2,761,870)
Shareholders' equity, excluding net unrealized gains or losses on fixed maturities	<u>\$ 6,312,289</u>	<u>\$ 5,880,936</u>
Book value per share	\$ 49.65	\$ 85.97
Impact of adjustment to exclude net unrealized gains or losses on fixed maturities	14.36	(27.47)
Book value per share, excluding net unrealized gains or losses on fixed maturities	<u>\$ 64.01</u>	<u>\$ 58.50</u>

(1) Calculated using average shareholders' equity for the measurement period.