

GLOBE LIFE INC.
Effect of AOCI on Shareholders' Equity
(Unaudited)
(Dollar amounts in thousands)

	03/31/2023	12/31/2022⁽¹⁾	9/30/2022⁽¹⁾	6/30/2022⁽¹⁾	3/31/2022⁽¹⁾
Effect on shareholders' equity	(2,961,093)	(2,790,313)	(2,960,710)	(3,228,025)	(3,827,006)
Shareholders' equity as reported for GAAP	3,846,291	3,949,577	3,609,969	3,220,303	2,544,275
Shareholders' equity without AOCI	<u>\$ 6,807,384</u>	<u>\$ 6,739,890</u>	<u>\$ 6,570,679</u>	<u>\$ 6,448,328</u>	<u>\$ 6,371,281</u>
Actual shares outstanding	95,728	96,740	96,993	97,515	98,875
Book value per share without AOCI	<u>\$ 71.11</u>	<u>\$ 69.67</u>	<u>\$ 67.74</u>	<u>\$ 66.13</u>	<u>\$ 64.44</u>
GAAP book value per share	<u>\$ 40.18</u>	<u>\$ 40.83</u>	<u>\$ 37.22</u>	<u>\$ 33.02</u>	<u>\$ 25.73</u>
Diluted shares outstanding	96,780	98,615	97,875	98,245	99,689
Book value / diluted share without AOCI	<u>\$ 70.34</u>	<u>\$ 68.35</u>	<u>\$ 67.13</u>	<u>\$ 65.64</u>	<u>\$ 63.91</u>
GAAP book value per diluted share	<u>\$ 39.74</u>	<u>\$ 40.05</u>	<u>\$ 36.88</u>	<u>\$ 32.78</u>	<u>\$ 25.52</u>
Short-term debt	\$ 514,247	\$ 449,103	\$ 434,737	\$ 495,126	\$ 522,079
Long-term debt	1,628,354	1,627,952	1,627,547	1,627,143	1,546,858
Total debt	2,142,601	2,077,055	2,062,284	2,122,269	2,068,937
Shareholders' equity without AOCI	6,807,384	6,739,890	6,570,679	6,448,328	6,371,281
Total capital	<u>\$ 8,949,985</u>	<u>\$ 8,816,945</u>	<u>\$ 8,632,963</u>	<u>\$ 8,570,597</u>	<u>\$ 8,440,218</u>
Debt/equity ratio (excluding AOCI)	23.940%	23.558%	23.888%	24.762%	24.513%
Debt/equity—actual	35.776%	34.465%	36.357%	39.724%	44.848%

(1) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.