

**GLOBE LIFE INC.**  
**Commercial Real Estate Exposure**  
(Unaudited)  
(Dollar amounts in thousands)

<b>Limited Partnership Funds—Commercial Mortgage Loan Strategies</b>	<b>Measure</b>
Fair value	\$404,782
Percentage of invested assets	2.20%
Exposure to office	\$109,438
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	6.10%

<b>Fixed Maturity—Real Estate Investment Trusts (REIT)</b>	<b>Measure</b>
Amortized cost, net	\$460,655
Percentage of invested assets	2.50%
Dedicated office REITs	\$—
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	4.94%

	<b>As of</b> <b>June 30, 2023</b>
Total Invested Assets	\$ 18,748,272

**Commercial Mortgage Loans.** The Company's commercial mortgage loans (CML) are senior, either first-lien transitional or bridge loans, and are generally a three-year maturity with a floating rate and two optional one-year extensions. Overall, the Company has an attractive risk-return profile with current coupons at 9.0%. The Company has small exposure to commercial mortgage loans, approximately 0.5% of total invested assets, with vintage origination before 2022.

**Commercial Mortgage Loan Highlights**

	<b>Measure</b>
Amortized cost	\$224,394
Current expected credit loss (CECL) allowance	\$(2,928)
Amortized cost, net	\$221,466
Percentage of invested assets	1.20%
Annual effective coupon	9.01%
Number of loans	25
Average loan size	\$8,976

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**Allocation by Vintage Year Origination**

Vintage Year Origination	Amortized Cost	% of Total Amortized Cost	% of Total Invested Assets	Loan-to-Value <sup>(1)</sup>	Exposure LTV>90%
2017 - 2020	\$ 89,939	40 %	0.5 %	53 %	\$ 7,035
2022 - 2023	134,455	60 %	0.7 %	52 %	—
<b>Total</b>	<b>\$ 224,394</b>	<b>100 %</b>	<b>1.2 %</b>	<b>52 %</b>	<b>\$ 7,035</b>

(1) Loan to Value based on appraised value at origination of the loan or, for those that are materially underperforming, based on updated internal evaluation.

**Allocation by Property Type**

Property Type:	Amortized Cost	% of Total Amortized Cost	Next Maturity 2023 <sup>(2)</sup>
Multi-family	\$ 94,693	42 %	\$ 1,195
Mixed use	42,406	19 %	8,446
Hospitality	25,074	11 %	5,334
Industrial	27,266	12 %	—
Retail	23,818	11 %	—
Office	11,137	5 %	3,673
<b>Total</b>	<b>\$ 224,394</b>	<b>100 %</b>	<b>\$ 18,648</b>

(2) \$107,722 of Amortized Cost maturing in 2024.