

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022 ⁽³⁾	2023	2022 ⁽³⁾
Revenues:				
Life premium	\$ 781,733	\$ 756,892	\$ 1,554,330	\$ 1,506,020
Health premium	329,187	320,307	651,680	635,991
Other premium	—	—	—	—
Total premium	1,110,920	1,077,199	2,206,010	2,142,011
Net investment income	261,244	244,712	518,349	489,606
Realized gains (losses)	(45,843)	(30,446)	(76,770)	(37,690)
Other income	85	299	135	463
Total revenues	1,326,406	1,291,764	2,647,724	2,594,390
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	512,664	492,364	1,020,641	987,793
Health policyholder benefits ⁽²⁾	195,924	190,075	386,886	379,093
Other policy benefits	8,922	8,992	17,910	18,694
Total policy benefits	717,510	691,431	1,425,437	1,385,580
Amortization of deferred acquisition costs	94,080	86,185	186,402	170,681
Commissions and premium taxes	138,459	126,213	276,256	251,722
Insurance G&A	75,459	78,685	149,366	151,362
Parent expenses	3,088	2,525	5,673	5,165
Stock option expense	7,486	8,448	15,165	17,483
Interest expense	25,818	21,828	50,685	41,772
Total benefits and expenses	1,061,900	1,015,315	2,108,984	2,023,765
Income before income tax	264,506	276,449	538,740	570,625
Income tax expense	(49,246)	(52,476)	(99,870)	(109,168)
Net income	\$ 215,260	\$ 223,973	\$ 438,870	\$ 461,457
Basic net income per share	\$ 2.26	\$ 2.28	\$ 4.58	\$ 4.67
Diluted net income per share	\$ 2.24	\$ 2.26	\$ 4.52	\$ 4.63
Average shares outstanding	95,330	98,223	95,856	98,745
Diluted average shares outstanding	96,251	98,941	97,085	99,587
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 215,260	\$ 223,973	\$ 438,870	\$ 461,457
Realized (gain) loss— investments, net of tax	36,216	24,052	60,648	29,775
Non-operating expenses, net of tax	—	3,648	—	3,736
Net operating income	\$ 251,476	\$ 251,673	\$ 499,518	\$ 494,968
Basic net operating income per share	\$ 2.64	\$ 2.56	\$ 5.21	\$ 5.01
Diluted net operating income per share	\$ 2.61	\$ 2.54	\$ 5.15	\$ 4.97

(1) Net of remeasurement gain of \$2.4 million for the three months ended June 30, 2023, and a remeasurement gain of \$1.7 million for the same period in 2022. Net of remeasurement gain of \$5.1 million for the six months ended June 30, 2023, and a remeasurement loss of \$4.1 million for the same period in 2022.

(2) Net of remeasurement gain of \$2.6 million for the three months ended June 30, 2023, and a remeasurement gain of \$2.1 million for the same period in 2022. Net of remeasurement gain of \$0.5 million for the six months ended June 30, 2023, and a remeasurement gain of \$4.0 million for the same period in 2022.

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