

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

	09/30/2023	6/30/2023	3/31/2023	12/31/2022⁽¹⁾	9/30/2022⁽¹⁾
Effect on shareholders' equity	(2,458,974)	(2,943,897)	(2,961,093)	(2,790,313)	(2,960,710)
Shareholders' equity as reported for GAAP	4,623,131	3,980,306	3,846,291	3,949,577	3,609,969
Shareholders' equity without AOCI	<u>\$ 7,082,105</u>	<u>\$ 6,924,203</u>	<u>\$ 6,807,384</u>	<u>\$ 6,739,890</u>	<u>\$ 6,570,679</u>
Actual shares outstanding	<u>94,266</u>	<u>94,992</u>	<u>95,728</u>	<u>96,740</u>	<u>96,993</u>
Book value per share without AOCI	<u>\$ 75.13</u>	<u>\$ 72.89</u>	<u>\$ 71.11</u>	<u>\$ 69.67</u>	<u>\$ 67.74</u>
GAAP book value per share	<u>\$ 49.04</u>	<u>\$ 41.90</u>	<u>\$ 40.18</u>	<u>\$ 40.83</u>	<u>\$ 37.22</u>
Diluted shares outstanding	<u>95,310</u>	<u>96,046</u>	<u>96,780</u>	<u>98,615</u>	<u>97,875</u>
Book value / diluted share without AOCI	<u>\$ 74.31</u>	<u>\$ 72.09</u>	<u>\$ 70.34</u>	<u>\$ 68.35</u>	<u>\$ 67.13</u>
GAAP book value per diluted share	<u>\$ 48.51</u>	<u>\$ 41.44</u>	<u>\$ 39.74</u>	<u>\$ 40.05</u>	<u>\$ 36.88</u>
Short-term debt	\$ 447,537	\$ 258,232	\$ 514,247	\$ 449,103	\$ 434,737
Long-term debt	<u>1,798,583</u>	<u>1,798,117</u>	<u>1,628,354</u>	<u>1,627,952</u>	<u>1,627,547</u>
Total debt	<u>2,246,120</u>	<u>2,056,349</u>	<u>2,142,601</u>	<u>2,077,055</u>	<u>2,062,284</u>
Shareholders' equity without AOCI	7,082,105	6,924,203	6,807,384	6,739,890	6,570,679
Total capital	<u>\$ 9,328,225</u>	<u>\$ 8,980,552</u>	<u>\$ 8,949,985</u>	<u>\$ 8,816,945</u>	<u>\$ 8,632,963</u>
Debt/equity ratio (excluding AOCI)	24.08%	22.90%	23.94%	23.56%	23.89%
Debt/equity—actual	32.70%	34.06%	35.78%	34.47%	36.36%

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