

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

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022⁽¹⁾
AOCI effect on shareholders' equity	(2,772,419)	(2,458,974)	(2,943,897)	(2,961,093)	(2,790,313)
Shareholders' equity as reported for GAAP	4,486,803	4,623,131	3,980,306	3,846,291	3,949,577
Shareholders' equity without AOCI	<u>\$ 7,259,222</u>	<u>\$ 7,082,105</u>	<u>\$ 6,924,203</u>	<u>\$ 6,807,384</u>	<u>\$ 6,739,890</u>
Actual shares outstanding	<u>93,791</u>	<u>94,266</u>	<u>94,992</u>	<u>95,728</u>	<u>96,740</u>
Book value per share without AOCI	<u>\$ 77.40</u>	<u>\$ 75.13</u>	<u>\$ 72.89</u>	<u>\$ 71.11</u>	<u>\$ 69.67</u>
GAAP book value per share	<u>\$ 47.84</u>	<u>\$ 49.04</u>	<u>\$ 41.90</u>	<u>\$ 40.18</u>	<u>\$ 40.83</u>
Diluted shares outstanding	<u>95,254</u>	<u>95,310</u>	<u>96,046</u>	<u>96,780</u>	<u>98,615</u>
Book value / diluted share without AOCI	<u>\$ 76.21</u>	<u>\$ 74.31</u>	<u>\$ 72.09</u>	<u>\$ 70.34</u>	<u>\$ 68.35</u>
GAAP book value per diluted share	<u>\$ 47.10</u>	<u>\$ 48.51</u>	<u>\$ 41.44</u>	<u>\$ 39.74</u>	<u>\$ 40.05</u>
Short-term debt	\$ 486,113	\$ 447,537	\$ 258,232	\$ 514,247	\$ 449,103
Long-term debt	1,629,559	1,798,583	1,798,117	1,628,354	1,627,952
Total debt	2,115,672	2,246,120	2,056,349	2,142,601	2,077,055
Shareholders' equity without AOCI	7,259,222	7,082,105	6,924,203	6,807,384	6,739,890
Total capital	<u>\$ 9,374,894</u>	<u>\$ 9,328,225</u>	<u>\$ 8,980,552</u>	<u>\$ 8,949,985</u>	<u>\$ 8,816,945</u>
Debt/equity ratio (excluding AOCI)	22.57%	24.08%	22.90%	23.94%	23.56%
Debt/equity—actual	32.04%	32.70%	34.06%	35.78%	34.47%

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