

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022 <sup>(3)</sup>	2023	2022 <sup>(3)</sup>
<b>Revenues:</b>				
Life premium	\$ 794,815	\$ 762,929	\$ 3,137,244	\$ 3,027,824
Health premium	335,857	326,020	1,318,773	1,282,417
Other premium	—	—	—	1
Total premium	1,130,672	1,088,949	4,456,017	4,310,242
Net investment income	271,609	255,483	1,056,884	991,800
Realized gains (losses)	13,287	(9,703)	(65,676)	(76,548)
Other income	123	384	308	1,246
Total revenues	1,415,691	1,335,113	5,447,533	5,226,740
<b>Benefits and expenses:</b>				
Life policyholder benefits <sup>(1)</sup>	514,472	501,967	2,050,789	2,035,693
Health policyholder benefits <sup>(2)</sup>	195,686	191,364	776,362	752,866
Other policy benefits	9,612	8,947	37,100	36,875
Total policy benefits	719,770	702,278	2,864,251	2,825,434
Amortization of deferred acquisition costs	97,541	90,131	379,700	348,824
Commissions and premium taxes	144,234	129,532	559,167	506,022
Insurance G&A	78,110	79,690	302,061	307,516
Parent expenses	5,645	3,067	15,036	10,788
Stock option expense	8,004	9,047	30,736	35,650
Interest expense	25,676	24,658	102,316	90,395
Total benefits and expenses	1,078,980	1,038,403	4,253,267	4,124,629
Income before income tax	336,711	296,710	1,194,266	1,102,111
Income tax expense	(61,909)	(54,367)	(223,511)	(207,725)
<b>Net income</b>	<b>\$ 274,802</b>	<b>\$ 242,343</b>	<b>\$ 970,755</b>	<b>\$ 894,386</b>
<b>Basic net income per share</b>	<b>\$ 2.92</b>	<b>\$ 2.50</b>	<b>\$ 10.21</b>	<b>\$ 9.13</b>
<b>Diluted net income per share</b>	<b>\$ 2.88</b>	<b>\$ 2.46</b>	<b>\$ 10.07</b>	<b>\$ 9.04</b>
Average shares outstanding	94,069	96,989	95,098	97,928
Diluted average shares outstanding	95,464	98,640	96,364	98,985
<b>Reconciliation of Net Income to Net Operating Income:</b>				
Net Income	\$ 274,802	\$ 242,343	\$ 970,755	\$ 894,386
Realized (gain) loss— investments, net of tax	(10,496)	7,665	51,884	60,473
Non-operating expenses, net of tax	2,396	460	3,294	4,196
Legal proceedings, net of tax	711	853	711	1,972
<b>Net operating income</b>	<b>\$ 267,413</b>	<b>\$ 251,321</b>	<b>\$ 1,026,644</b>	<b>\$ 961,027</b>
<b>Basic net operating income per share</b>	<b>\$ 2.84</b>	<b>\$ 2.59</b>	<b>\$ 10.80</b>	<b>\$ 9.81</b>
<b>Diluted net operating income per share</b>	<b>\$ 2.80</b>	<b>\$ 2.55</b>	<b>\$ 10.65</b>	<b>\$ 9.71</b>

- (1) Net of remeasurement gain of \$12.9 million for the three months ended December 31, 2023, and a remeasurement gain of \$1.9 million for the same period in 2022. Net of remeasurement gain of \$29.4 million for the year ended December 31, 2023, and a remeasurement loss of \$47.4 million for the same period in 2022.
- (2) Net of remeasurement gain of \$3.5 million for the three months ended December 31, 2023, and a remeasurement gain of \$1.8 million for the same period in 2022. Net of remeasurement gain of \$11.8 million for the year ended December 31, 2023, and a remeasurement gain of \$15.6 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.