

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Life premium	\$ 818,638	\$ 788,099	\$ 2,438,385	\$ 2,342,429
Health premium	353,955	331,236	1,046,617	982,916
Other premium	—	—	—	—
Total premium	1,172,593	1,119,335	3,485,002	3,325,345
Net investment income	284,964	266,926	853,178	785,275
Realized gains (losses)	(2,192)	(2,193)	(26,580)	(78,963)
Other income	42	50	192	185
Total revenues	1,455,407	1,384,118	4,311,792	4,031,842
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	454,502	515,676	1,493,165	1,536,317
Health policyholder benefits ⁽²⁾	221,926	193,790	629,676	580,676
Other policy benefits	11,756	9,578	32,830	27,488
Total policy benefits	688,184	719,044	2,155,671	2,144,481
Amortization of deferred acquisition costs	104,310	95,757	305,703	282,159
Commissions and premium taxes	149,693	138,677	447,605	414,933
Insurance G&A	89,195	74,585	252,718	223,951
Parent expenses	6,446	3,718	15,888	9,391
Stock option expense	9,233	7,567	28,590	22,732
Interest expense	31,388	25,955	91,413	76,640
Total benefits and expenses	1,078,449	1,065,303	3,297,588	3,174,287
Income before income tax	376,958	318,815	1,014,204	857,555
Income tax expense	(73,964)	(61,732)	(198,638)	(161,602)
Net income	<u>\$ 302,994</u>	<u>\$ 257,083</u>	<u>\$ 815,566</u>	<u>\$ 695,953</u>
Basic net income per share	<u>\$ 3.45</u>	<u>\$ 2.72</u>	<u>\$ 8.96</u>	<u>\$ 7.29</u>
Diluted net income per share	<u>\$ 3.44</u>	<u>\$ 2.68</u>	<u>\$ 8.93</u>	<u>\$ 7.20</u>
Average shares outstanding	87,874	94,637	91,049	95,445
Diluted average shares outstanding	88,087	95,818	91,323	96,657
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 302,994	\$ 257,083	\$ 815,566	\$ 695,953
Realized (gain) loss— investments, net of tax	1,732	1,732	20,998	62,380
Non-operating expenses, net of tax	503	898	2,057	898
Legal costs and proceedings, net of tax	2,630	—	4,554	—
Net operating income	<u>\$ 307,859</u>	<u>\$ 259,713</u>	<u>\$ 843,175</u>	<u>\$ 759,231</u>
Basic net operating income per share	<u>\$ 3.50</u>	<u>\$ 2.74</u>	<u>\$ 9.26</u>	<u>\$ 7.95</u>
Diluted net operating income per share	<u>\$ 3.49</u>	<u>\$ 2.71</u>	<u>\$ 9.23</u>	<u>\$ 7.85</u>

(1) Net of a total remeasurement including both the impact of assumption changes and the effect of actual to expected experience adjustments, resulting in a gain of \$70.6 million for the three months ended September 30, 2024, and a total remeasurement gain of \$11.3 million for the same period in 2023. Net of a total remeasurement gain of \$87.8 million for the nine months ended September 30, 2024, and a total remeasurement gain of \$16.5 million for the same period in 2023.

(2) Net of a total remeasurement including both the impact of assumption changes and the effect of actual to expected experience adjustments, resulting in a loss of \$9.6 million for the three months ended September 30, 2024, and a total remeasurement gain of \$7.8 million for the same period in 2023. Net of a total remeasurement loss of \$3.1 million for the nine months ended September 30, 2024, and a total remeasurement gain of \$8.3 million for the same period in 2023.