

GLOBE LIFE INC.
Management VS. GAAP Measures

(Unaudited)

(Dollar amounts in thousands, except per share data)

Shareholders' equity, excluding AOCI, and book value per share, excluding AOCI, are non-GAAP measures that are utilized by management to view the business without the effect of changes in AOCI, which are primarily attributable to fluctuation in interest rates. Management views the business in this manner because it creates more meaningful and easily identifiable trends, as we exclude fluctuations resulting from changes in interest rates. Shareholders' equity and book value per share are the most directly comparable GAAP measures.

	Nine Months Ended September 30,	
	2024	2023
Net income	\$ 815,566	\$ 695,953
Net operating income	843,175	759,231
Net income as an ROE ⁽¹⁾	22.4%	22.6%
Net operating income as an ROE (excluding AOCI) ⁽¹⁾	15.3%	14.7%

	September 30,	
	2024	2023
Shareholders' equity	\$ 4,638,625	\$ 4,623,131
Impact of adjustment to exclude AOCI	2,484,743	2,458,974
Shareholders' equity, excluding AOCI	<u>\$ 7,123,368</u>	<u>\$ 7,082,105</u>

Book value per share	\$ 54.65	\$ 48.51
Impact of adjustment to exclude AOCI	29.27	25.80
Book value per share, excluding AOCI	<u>\$ 83.92</u>	<u>\$ 74.31</u>

(1) Calculated using average shareholders' equity for the measurement period.