

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Life premium	\$ 822,962	\$ 794,815	\$ 3,261,347	\$ 3,137,244
Health premium	358,308	335,857	1,404,925	1,318,773
Total premium	1,181,270	1,130,672	4,666,272	4,456,017
Net investment income	282,453	271,609	1,135,631	1,056,884
Realized gains (losses)	2,392	13,287	(24,188)	(65,676)
Other income	162	123	354	308
Total revenues	1,466,277	1,415,691	5,778,069	5,447,533
<b>Benefits and expenses:</b>				
Life policyholder benefits <sup>(1)</sup>	507,812	514,472	2,000,977	2,050,789
Health policyholder benefits <sup>(2)</sup>	221,901	195,686	851,577	776,362
Other policy benefits	9,059	9,612	41,889	37,100
Total policy benefits	738,772	719,770	2,894,443	2,864,251
Amortization of deferred acquisition costs	104,298	97,541	410,001	379,700
Commissions and premium taxes	153,148	144,234	600,753	559,167
Insurance G&A	101,358	78,110	354,076	302,061
Parent expenses	9,061	5,645	24,949	15,036
Stock option expense	11,528	8,004	40,118	30,736
Interest expense	35,679	25,676	127,092	102,316
Total benefits and expenses	1,153,844	1,078,980	4,451,432	4,253,267
Income before income tax	312,433	336,711	1,326,637	1,194,266
Income tax expense	(57,237)	(61,909)	(255,875)	(223,511)
<b>Net income</b>	<b>\$ 255,196</b>	<b>\$ 274,802</b>	<b>\$ 1,070,762</b>	<b>\$ 970,755</b>
<b>Basic net income per share</b>	<b>\$ 3.04</b>	<b>\$ 2.92</b>	<b>\$ 11.99</b>	<b>\$ 10.21</b>
<b>Diluted net income per share</b>	<b>\$ 3.01</b>	<b>\$ 2.88</b>	<b>\$ 11.94</b>	<b>\$ 10.07</b>
Average shares outstanding	84,006	94,069	89,279	95,098
Diluted average shares outstanding	84,749	95,464	89,661	96,364
<b>Reconciliation of Net Income to Net Operating Income:</b>				
Net Income	\$ 255,196	\$ 274,802	\$ 1,070,762	\$ 970,755
Realized (gain) loss— investments, net of tax	(1,890)	(10,496)	19,108	51,884
Non-operating expenses, net of tax	13	2,396	2,070	3,294
Legal proceedings, net of tax	12,490	711	17,044	711
<b>Net operating income</b>	<b>\$ 265,809</b>	<b>\$ 267,413</b>	<b>\$ 1,108,984</b>	<b>\$ 1,026,644</b>
<b>Basic net operating income per share</b>	<b>\$ 3.16</b>	<b>\$ 2.84</b>	<b>\$ 12.42</b>	<b>\$ 10.80</b>
<b>Diluted net operating income per share</b>	<b>\$ 3.14</b>	<b>\$ 2.80</b>	<b>\$ 12.37</b>	<b>\$ 10.65</b>

(1) Net of a remeasurement gain of \$19.1 million for the three months ended December 31, 2024, and a total remeasurement gain of \$12.9 million for the same period in 2023. Net of a total remeasurement gain of \$107.0 million for the year ended December 31, 2024, and a total remeasurement gain of \$29.4 million for the same period in 2023.

(2) Net of a remeasurement loss of \$0.1 million for the three months ended December 31, 2024, and a total remeasurement gain of \$3.5 million for the same period in 2023. Net of a total remeasurement loss of \$3.2 million for the year ended December 31, 2024, and a total remeasurement gain of \$11.8 million for the same period in 2023.