

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

	03/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
AOCI effect on shareholders' equity	(1,970,873)	(2,029,720)	(2,484,743)	(2,189,620)	(2,467,236)
Shareholders' equity as reported for GAAP	5,425,416	5,305,520	4,638,625	5,227,754	5,039,161
Shareholders' equity without AOCI	<u>\$ 7,396,289</u>	<u>\$ 7,335,240</u>	<u>\$ 7,123,368</u>	<u>\$ 7,417,374</u>	<u>\$ 7,506,397</u>
Actual shares outstanding	<u>82,921</u>	<u>83,978</u>	<u>84,275</u>	<u>90,042</u>	<u>94,077</u>
Book value per share without AOCI	<u>\$ 89.20</u>	<u>\$ 87.35</u>	<u>\$ 84.53</u>	<u>\$ 82.38</u>	<u>\$ 79.79</u>
GAAP book value per share	<u>\$ 65.43</u>	<u>\$ 63.18</u>	<u>\$ 55.04</u>	<u>\$ 58.06</u>	<u>\$ 53.56</u>
Diluted shares outstanding	<u>84,121</u>	<u>84,895</u>	<u>84,880</u>	<u>90,042</u>	<u>95,017</u>
Book value / diluted share without AOCI	<u>\$ 87.92</u>	<u>\$ 86.40</u>	<u>\$ 83.92</u>	<u>\$ 82.38</u>	<u>\$ 79.00</u>
GAAP book value per diluted share	<u>\$ 64.50</u>	<u>\$ 62.50</u>	<u>\$ 54.65</u>	<u>\$ 58.06</u>	<u>\$ 53.03</u>
Short-term debt	\$ 476,891	\$ 415,401	\$ 437,418	\$ 654,606	\$ 733,544
Long-term debt	2,324,945	2,324,251	2,323,676	1,630,396	1,629,978
Total debt	2,801,836	2,739,652	2,761,094	2,285,002	2,363,522
Shareholders' equity without AOCI	7,396,289	7,335,240	7,123,368	7,417,374	7,506,397
Total capital	<u>\$ 10,198,125</u>	<u>\$ 10,074,892</u>	<u>\$ 9,884,462</u>	<u>\$ 9,702,376</u>	<u>\$ 9,869,919</u>
Debt/equity ratio (excluding AOCI)	27.47%	27.19%	27.93%	23.55%	23.95%
Debt/equity—actual	34.06%	34.05%	37.31%	30.42%	31.93%