

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

	Three Months Ended March 31,	
	2025	2024
<b>Revenues:</b>		
Life premium	\$ 829,863	\$ 804,265
Health premium	369,791	341,019
Total premium	1,199,654	1,145,284
Net investment income	280,614	282,578
Realized gains (losses)	85	(11,799)
Other income	69	76
Total revenues	1,480,422	1,416,139
<b>Benefits and expenses:</b>		
Life policyholder benefits <sup>(1)</sup>	509,756	519,871
Health policyholder benefits <sup>(2)</sup>	233,929	202,327
Other policy benefits	7,080	9,595
Total policy benefits	750,765	731,793
Amortization of deferred acquisition costs	105,515	99,478
Commissions and premium taxes	164,323	148,110
Insurance G&A	91,976	80,411
Parent expenses	4,751	3,536
Stock option expense	12,019	9,267
Interest expense	34,992	28,621
Total benefits and expenses	1,164,341	1,101,216
Income before income tax	316,081	314,923
Income tax expense	(61,518)	(60,706)
<b>Net income</b>	<b>\$ 254,563</b>	<b>\$ 254,217</b>
<b>Basic net income per share</b>	<b>\$ 3.05</b>	<b>\$ 2.71</b>
<b>Diluted net income per share</b>	<b>\$ 3.01</b>	<b>\$ 2.67</b>
Average shares outstanding	83,480	93,866
Diluted average shares outstanding	84,480	95,115
<b>Reconciliation of Net Income to Net Operating Income:</b>		
Net Income	\$ 254,563	\$ 254,217
Realized (gain) loss, net of tax	(67)	9,321
Non-operating expenses, net of tax	—	561
Legal proceedings, net of tax	4,841	—
<b>Net operating income</b>	<b>\$ 259,337</b>	<b>\$ 264,099</b>
<b>Basic net operating income per share</b>	<b>\$ 3.11</b>	<b>\$ 2.81</b>
<b>Diluted net operating income per share</b>	<b>\$ 3.07</b>	<b>\$ 2.78</b>

(1) Net of a rereasurement gain of \$8.5 million for the three months ended March 31, 2025, and a total rereasurement gain of \$4.9 million for the same period in 2024.

(2) Net of a rereasurement gain of \$444 thousand for the three months ended March 31, 2025, and a total rereasurement gain of \$3.2 million for the same period in 2024.