

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

	06/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
AOCI effect on shareholders' equity	(1,983,868)	(1,970,873)	(2,029,720)	(2,484,743)	(2,189,620)
Shareholders' equity as reported for GAAP	5,419,030	5,425,416	5,305,520	4,638,625	5,227,754
Shareholders' equity without AOCI	<u>\$ 7,402,898</u>	<u>\$ 7,396,289</u>	<u>\$ 7,335,240</u>	<u>\$ 7,123,368</u>	<u>\$ 7,417,374</u>
Actual shares outstanding	<u>81,012</u>	<u>82,921</u>	<u>83,978</u>	<u>84,275</u>	<u>90,042</u>
Book value per share without AOCI	<u>\$ 91.38</u>	<u>\$ 89.20</u>	<u>\$ 87.35</u>	<u>\$ 84.53</u>	<u>\$ 82.38</u>
GAAP book value per share	<u>\$ 66.89</u>	<u>\$ 65.43</u>	<u>\$ 63.18</u>	<u>\$ 55.04</u>	<u>\$ 58.06</u>
Diluted shares outstanding	<u>82,019</u>	<u>84,121</u>	<u>84,895</u>	<u>84,880</u>	<u>90,042</u>
Book value / diluted share without AOCI	<u>\$ 90.26</u>	<u>\$ 87.92</u>	<u>\$ 86.40</u>	<u>\$ 83.92</u>	<u>\$ 82.38</u>
GAAP book value per diluted share	<u>\$ 66.07</u>	<u>\$ 64.50</u>	<u>\$ 62.50</u>	<u>\$ 54.65</u>	<u>\$ 58.06</u>
Short-term debt	\$ 464,540	\$ 476,891	\$ 415,401	\$ 437,418	\$ 654,606
Long-term debt	2,325,642	2,324,945	2,324,251	2,323,676	1,630,396
Total debt	2,790,182	2,801,836	2,739,652	2,761,094	2,285,002
Shareholders' equity without AOCI	7,402,898	7,396,289	7,335,240	7,123,368	7,417,374
Total capital	<u>\$ 10,193,080</u>	<u>\$ 10,198,125</u>	<u>\$ 10,074,892</u>	<u>\$ 9,884,462</u>	<u>\$ 9,702,376</u>
Debt/equity ratio (excluding AOCI)	27.37%	27.47%	27.19%	27.93%	23.55%
Debt/equity—actual	33.99%	34.06%	34.05%	37.31%	30.42%