

GLOBE LIFE INC.
Commercial Real Estate Exposure
June 30, 2025
(Dollar amounts in thousands)
(Unaudited)

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	\$577,472
Percentage of invested assets	2.9%
Exposure to office	\$83,708
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	6.0%

Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	\$438,241
Percentage of invested assets	2.2%
Dedicated office REITs	\$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	4.9%

	As of
	June 30, 2025
Total Invested Assets	\$ 19,925,090

Commercial Mortgage Loans. The Company's commercial mortgage loans (CML) are senior, either first-lien transitional or bridge loans, and are generally a three-year maturity with a floating rate and two optional one-year extensions. Overall, the Company has an attractive risk-return profile with current coupons at 6.6% excluding \$47.6 million of loans in non-accrual status. The Company has small exposure to commercial mortgage loans, approximately 0.2% of total invested assets, with vintage origination before 2022.

Commercial Mortgage Loan Highlights	Measure
Amortized cost	\$462,396
Current expected credit loss (CECL) allowance	\$(6,629)
Amortized cost, net	\$455,767
Percentage of invested assets	2.3%
Annual effective coupon	6.64%
Number of loans	37
Average loan size	\$12,497

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Allocation by Vintage Year Origination

Vintage Year Origination	Amortized Cost⁽²⁾	% of Total Amortized Cost	% of Total Invested Assets	% of Loan-to-Value⁽¹⁾	Exposure LTV >90%
2017-2020	\$ 47,831	10	0.2	90 ⁽³⁾	\$ 44,596
2022-2025	414,565	90	2.1	52	4,229
Total	\$ 462,396	100	2.3	56 ⁽³⁾	\$ 48,825

- (1) Loan-to-value (LTV) ratio based on appraised value at origination of the loan or, for those that are materially underperforming, based on updated internal evaluation.
- (2) There is a current expected credit loss (CECL) allowance of \$(6,629). Amortized cost, net of allowance is \$455,767.
- (3) As of June 30, 2025, there were three commercial mortgage loans in non-accrual status with an outstanding principal balance of \$47.6 million. The LTV ratio excluding the loans in non-accrual status is 66% for loans with vintage year origination dates between 2017-2020 and 52% for total loans.

Allocation by Property Type

	Amortized Cost⁽¹⁾	% of Total Amortized Cost	Next Maturity	
			2025	2026
Property Type:				
Hotel	\$ 86,250	19	\$ 19,608	\$ —
Industrial	148,190	32	—	9,981
Multifamily	112,680	24	5,423	73,296
Office	3,061	1	3,061	—
Retail	75,848	16	7,035	9,968
Mixed	36,367	8	—	—
Total	\$ 462,396	100	\$ 35,127	\$ 93,245

- (1) There is a current expected credit loss (CECL) allowance of \$(6,629). Amortized cost, net of allowance is \$455,767.