

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Life premium	\$ 839,544	\$ 815,482	\$ 1,669,407	\$ 1,619,747
Health premium	378,099	351,643	747,890	692,662
Total premium	1,217,643	1,167,125	2,417,297	2,312,409
Net investment income	282,169	285,636	562,783	568,214
Realized gains (losses)	(18,574)	(12,589)	(18,489)	(24,388)
Other income	49	74	118	150
Total revenues	1,481,287	1,440,246	2,961,709	2,856,385
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	519,355	518,792	1,029,111	1,038,663
Health policyholder benefits ⁽²⁾	229,924	205,423	463,853	407,750
Other policy benefits	6,719	11,479	13,799	21,074
Total policy benefits	755,998	735,694	1,506,763	1,467,487
Amortization of deferred acquisition costs	111,401	101,915	216,916	201,393
Commissions and premium taxes	157,411	149,802	321,734	297,912
Insurance G&A	89,123	83,112	181,099	163,523
Parent expenses	5,127	5,906	9,878	9,442
Stock option expense	14,043	10,090	26,062	19,357
Interest expense	34,885	31,404	69,877	60,025
Total benefits and expenses	1,167,988	1,117,923	2,332,329	2,219,139
Income before income tax	313,299	322,323	629,380	637,246
Income tax expense	(60,550)	(63,968)	(122,068)	(124,674)
Net income	<u>\$ 252,749</u>	<u>\$ 258,355</u>	<u>\$ 507,312</u>	<u>\$ 512,572</u>
Basic net income per share	<u>\$ 3.09</u>	<u>\$ 2.83</u>	<u>\$ 6.13</u>	<u>\$ 5.53</u>
Diluted net income per share	<u>\$ 3.05</u>	<u>\$ 2.83</u>	<u>\$ 6.07</u>	<u>\$ 5.51</u>
Average shares outstanding	81,915	91,441	82,693	92,653
Diluted average shares outstanding	82,793	91,441	83,631	92,987
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 252,749	\$ 258,355	\$ 507,312	\$ 512,572
Realized (gain) loss, net of tax	14,674	9,945	14,607	19,266
Non-operating expenses, net of tax	—	993	—	1,554
Legal proceedings, net of tax	3,672	1,924	8,513	1,924
Net operating income	<u>\$ 271,095</u>	<u>\$ 271,217</u>	<u>\$ 530,432</u>	<u>\$ 535,316</u>
Basic net operating income per share	<u>\$ 3.31</u>	<u>\$ 2.97</u>	<u>\$ 6.41</u>	<u>\$ 5.78</u>
Diluted net operating income per share	<u>\$ 3.27</u>	<u>\$ 2.97</u>	<u>\$ 6.34</u>	<u>\$ 5.76</u>

- (1) Net of a remeasurement gain of \$16.7 million for the three months ended June 30, 2025, and a total remeasurement gain of \$12.4 million for the same period in 2024. Net of total remeasurement gain of \$25.3 million for the six months ended June 30, 2025, and a total remeasurement gain of \$17.3 million for the same period in 2024.
- (2) Net of a remeasurement gain of \$3.9 million for the three months ended June 30, 2025, and a total remeasurement gain of \$3.2 million for the same period in 2024. Net of a total remeasurement gain of \$4.3 million for the six months ended June 30, 2025, and a total remeasurement gain of \$6.5 million for the same period in 2024.