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

Limited Partnership Funds—Commercial Mortgage Loan Strategies	**Measure**
Fair value	$547,663
Percentage of invested assets	2.7%
Exposure to office	$82,059
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	$432,742
Percentage of invested assets	2.1%
Dedicated office REITs	$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	4.9%

	As of September 30, 2025
Total Invested Assets	$ 20,326,714

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 7.2% excluding a $7 million loan in non-accrual status. The Company has small exposure to commercial mortgage loans, approximately 0.04% of total invested assets, with vintage origination before 2022.

Commercial Mortgage Loan Highlights	**Measure**
Amortized cost	$457,531
Current expected credit loss (CECL) allowance	$(5,633)
Amortized cost, net	$451,898
Percentage of invested assets	2.2%
Annual effective coupon	7.17%
Number of loans	36
Average loan size	$12,709

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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	$ 8,229	2	—	100	(3)	$ 8,229
2022-2025	449,302	98	2.2	49		—
Total	$ 457,531	100	2.2	50	(3)	$ 8,229

(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 $(5,633). Amortized cost, net of allowance is $451,898.

(3) As of September 30, 2025, there was one commercial mortgage loan in non-accrual status with an outstanding principal balance of $7 million. The LTV ratio excluding the loans in non-accrual status is 100% for loans with vintage year origination dates between 2017-2020 and 49% for total loans.

Allocation by Property Type

			Next Maturity	
	Amortized Cost[(1)]	% of Total Amortized Cost	2025	2026
Property Type:				
Hotel	$ 114,945	25	$ 16,385	$ —
Industrial	154,625	34	—	—
Multifamily	108,876	24	—	74,520
Office	3,061	1	—	3,061
Retail	76,024	16	7,034	9,975
Mixed	—	—	—	—
Total	$ 457,531	100	$ 23,419	$ 87,556

(1) There is a current expected credit loss (CECL) allowance of $(5,633). Amortized cost, net of allowance is $451,898.