

GLOBE LIFE INC.
Excess Investment Income
(Dollar amounts in thousands, except per share data)
(Unaudited)

	<u>As of December 31,</u>		<u>Three Months Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>% Increase</u>
	\$21,695,793	\$21,237,843	Net investment income	\$ 281,402	\$ 282,453
Invested assets ⁽¹⁾					—
Allowance for credit losses	(7,812)	(18,039)			
Invested assets, net of allowance for credit losses	21,687,981	21,219,804			
Policy liabilities ⁽³⁾	<u>(18,642,062)</u>	<u>(17,525,010)</u>	Required interest on policy liabilities	<u>(250,590)</u>	<u>(244,128)</u>
Equity assets	<u>\$ 3,045,919</u>	<u>\$ 3,694,794</u>	Excess investment income ⁽²⁾	<u>\$ 30,812</u>	<u>\$ 38,325</u>
			Per Share	<u>\$ 0.38</u>	<u>\$ 0.45</u>
				(16)	

(1) Included in the invested asset balance are fixed maturities at amortized cost. The remaining assets are recorded at book value.

(2) Management uses excess investment income as the measure to evaluate the performance of the investment segment. It is defined as net investment income less the required interest attributable to policy liabilities. We also view excess investment income per diluted common share as an important and useful measure to evaluate performance of the investment segment, since it takes into consideration our stock repurchase program.

(3) Presented at original discount rates.