GLOBE LIFE INC.
Commercial Real Estate Exposure
March 31, 2026
(Dollar amounts in thousands)
(Unaudited)

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	$579,280
Percentage of invested assets	2.8%
Exposure to office	$77,907
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	6.3%

Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	$421,337
Percentage of invested assets	2.1%
Dedicated office REITs	$0
Average rating	A-
Investment grade	100%
Weighted average amortization yield	4.9%

	As of March 31, 2026
Total Invested Assets	$ 20,408,398

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 $3.1 million of loans 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	$465,681
Current expected credit loss (CECL) allowance	$(4,656)
Amortized cost, net	$461,025
Percentage of invested assets	2.3%
Annual effective coupon	6.64%
Number of loans	39
Average loan size	$11,941

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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	$ 7,662	2	—	100	(3)	$ 7,662
2022-2025	458,019	98	2.2	50		—
Total	$ 465,681	100	2.2	51	(3)	$ 7,662

(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 $(4,656). Amortized cost, net of allowance is $461,025.
(3) As of March 31, 2026, there were two commercial mortgage loan in non-accrual status with an outstanding principal balance of $3.1 million. The LTV ratio excluding the loans in non-accrual status is 100% for loans with vintage year origination dates between 2017-2020 and 51% for total loans.

Allocation by Property Type

			Next Maturity	
	Amortized Cost(1)	% of Total Amortized Cost	2025	2026
Property Type:				
Hotel	$ 100,857	22	$ —	$ —
Industrial	167,327	36	—	39,609
Multifamily	118,852	25	44,405	45,816
Office	3,087	1	3,087	—
Retail	75,558	16	10,000	65,558
Mixed	—	—	—	—
Total	$ 465,681	100	$ 57,492	$150,983

(1) There is a current expected credit loss (CECL) allowance of $(4,656). Amortized cost, net of allowance is $461,025.