

GLOBE LIFE INC.
Commercial Real Estate Exposure
September 30, 2026
(Dollar amounts in thousands)
(Unaudited)

Limited Partnership Funds—Commercial Real Estate Debt Strategies	Measure
Fair value	\$536,032
Percentage of invested assets	2.7%
Exposure to office	\$65,189
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	6.4%

Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	\$380,616
Percentage of invested assets	1.9%
Dedicated office REITs	\$0
Average rating	A-
Investment grade	100%
Weighted average amortization yield	4.8%

	As of
	September 30, 2026
Total Invested Assets	\$ 19,633,378

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 6.9% excluding \$2.9 million of loans in non-accrual status. The Company has small exposure to commercial mortgage loans, approximately 0.01% of total invested assets, with vintage origination before 2022.

Commercial Mortgage Loan Highlights	Measure
Amortized cost	\$464,266
Current expected credit loss (CECL) allowance	\$(4,964)
Amortized cost, net	\$459,302
Percentage of invested assets	2.3%
Annual effective coupon	6.86%
Number of loans	41
Average loan size	\$11,324

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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%
2020-2021	\$ 1,195	—	—	100 ⁽³⁾	\$ 1,195
2022-2026	463,071	100	2.4	51	—
Total	\$ 464,266	100	2.4	51 ⁽³⁾	\$ 1,195

(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 \$(4,964). Amortized cost, net of allowance is \$459,302.

(3) As of September 30, 2026, there were two commercial mortgage loans in non-accrual status with an outstanding principal balance of \$2.9 million. The LTV ratio excluding the loan 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

	Amortized Cost⁽¹⁾	% of Total Amortized Cost	Next Maturity	
			2026	2027
Property Type:				
Hotel	\$ 100,936	22	\$ —	\$ —
Industrial	219,841	47	—	43,622
Multifamily	116,330	25	12,296	58,590
Office	2,923	1	986	1,937
Retail	24,236	5	—	24,236
Total	\$ 464,266	100	\$ 13,282	\$128,385

(1) There is a current expected credit loss (CECL) allowance of \$(4,964). Amortized cost, net of allowance is \$459,302.