

GLOBE LIFE INC.
Management VS. GAAP Measures
(Dollar amounts in thousands, except per share data)
(Unaudited)

Shareholders' equity, excluding AOCI, and book value per share, excluding AOCI, are non-GAAP measures that are utilized by management to view the business without the effect of changes in AOCI, which are primarily attributable to fluctuation in interest rates. Management views the business in this manner because it creates more meaningful and easily identifiable trends, as we exclude fluctuations resulting from changes in interest rates. Shareholders' equity and book value per share are the most directly comparable GAAP measures.

	Nine Months Ended September 30,	
	2026	2025
Net income	\$ 919,380	\$ 895,155
Net operating income	937,043	924,652
Net income as an ROE ⁽¹⁾	19.7%	21.9%
Net operating income as an ROE (excluding AOCI) ⁽¹⁾	15.9%	16.6%

	September 30,	
	2026	2025
Shareholders' equity	\$ 6,618,484	\$ 5,689,088
Impact of adjustment to exclude AOCI	1,416,943	1,972,891
Shareholders' equity, excluding AOCI	<u>\$ 8,035,427</u>	<u>\$ 7,661,979</u>

Book value per share	\$ 85.35	\$ 69.52
Impact of adjustment to exclude AOCI	18.27	24.11
Book value per share, excluding AOCI	<u>\$ 103.62</u>	<u>\$ 93.63</u>

(1) Calculated using average shareholders' equity for the measurement period.