

GLOBE LIFE INC.
Condensed Consolidated Statement of Operations
(Dollar amounts in thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Life premium	\$ 864,552	\$ 844,483	\$ 2,578,524	\$ 2,513,890
Health premium	446,857	386,524	1,300,620	1,134,414
Total premium	1,311,409	1,231,007	3,879,144	3,648,304
Net investment income	295,895	286,013	879,539	848,796
Realized gains (losses)	(12,612)	(4,987)	(6,952)	(23,476)
Other income	1,245	955	3,555	1,073
Total revenues	1,595,937	1,512,988	4,755,286	4,474,697
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	414,701	381,511	1,447,510	1,410,622
Health policyholder benefits ⁽²⁾	272,129	227,940	812,875	691,793
Other policy benefits	7,268	7,171	21,548	20,970
Total policy benefits	694,098	616,622	2,281,933	2,123,385
Amortization of deferred acquisition costs	124,654	114,074	363,473	330,990
Commissions and premium taxes	174,863	157,494	518,503	479,228
Insurance G&A	97,174	91,938	284,024	273,037
Parent expenses	10,690	5,021	23,249	14,899
Stock option expense	15,410	14,603	45,987	40,665
Interest expense	37,814	36,134	107,864	106,011
Total benefits and expenses	1,154,703	1,035,886	3,625,033	3,368,215
Income before income tax	441,234	477,102	1,130,253	1,106,482
Income tax expense	(80,127)	(89,259)	(210,873)	(211,327)
Net income	<u>\$ 361,107</u>	<u>\$ 387,843</u>	<u>\$ 919,380</u>	<u>\$ 895,155</u>
Basic net income per share	<u>\$ 4.71</u>	<u>\$ 4.81</u>	<u>\$ 11.86</u>	<u>\$ 10.91</u>
Diluted net income per share	<u>\$ 4.62</u>	<u>\$ 4.73</u>	<u>\$ 11.64</u>	<u>\$ 10.77</u>
Average shares outstanding	76,592	80,693	77,510	82,019
Diluted average shares outstanding	78,225	82,015	79,003	83,097
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 361,107	\$ 387,843	\$ 919,380	\$ 895,155
Realized (gain) loss, net of tax	9,964	3,939	5,492	18,546
Non-operating expenses, net of tax	939	393	1,011	393
Legal proceedings, net of tax	6,828	2,045	11,160	10,558
Net operating income	<u>\$ 378,838</u>	<u>\$ 394,220</u>	<u>\$ 937,043</u>	<u>\$ 924,652</u>
Basic net operating income per share	<u>\$ 4.95</u>	<u>\$ 4.89</u>	<u>\$ 12.09</u>	<u>\$ 11.27</u>
Diluted net operating income per share	<u>\$ 4.84</u>	<u>\$ 4.81</u>	<u>\$ 11.86</u>	<u>\$ 11.13</u>

- (1) Net of total remeasurement, including both the impact of assumption changes and the effect of actual to expected experience adjustments, gain of \$116.7 million before tax for the three months ended September 30, 2026 and a total remeasurement gain of \$149.5 million before tax for the same period in 2025. Net of total remeasurement gain of \$159.1 million before tax for the nine months ended September 30, 2026 and a total remeasurement gain of \$174.7 million before tax for the same period in 2025.
- (2) Net of total remeasurement, including both the impact of assumption changes and the effect of actual to expected experience adjustments, gain of \$29.1 million before tax for the three months ended September 30, 2026 and a total remeasurement gain of \$8.8 million before tax for the same period in 2025. Net of total remeasurement gain of \$36.5 million before tax for the nine months ended September 30, 2026 and a total remeasurement gain of \$13.2 million before tax for the same period in 2025.