Globe Life Inc.
Investor Update

3rd Quarter 2026

Globe Life

Notice to Recipient

This presentation is confidential and for your information only and is not intended to be distributed to or reviewed by anyone other than you. This presentation does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which any offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such jurisdiction.

Where to Find More Information. Globe Life Inc. (Globe Life or the "Company") has filed a registration statement (including a prospectus) with the SEC. Any offering would be made by means of a prospectus supplement and related prospectus. Before you invest in any securities of Globe Life, you should read any prospectus supplement, the related prospectus, the documents incorporated by reference therein and the other documents Globe Life has filed with the SEC for more complete information about Globe Life and any offering. You may get these documents for free by visiting EDGAR on the SEC website at **www.sec.gov**.

Forward-Looking Statements. Statements in this presentation that are not historical are forward-looking statements made based on current market, business and regulatory expectations and involve risks, uncertainties and assumptions that could cause actual results to vary materially from those indicated. Some of the forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or "anticipates" or the negative of those words or other comparable terminology. Forward-looking statements involve inherent risks and uncertainties. For a discussion of factors that could cause actual results to differ from these forward-looking statements, please see the discussion under the headings "Cautionary Statements" and "Risk Factors" contained in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC, as well as any subsequent filings the Company may make from time to time. You are cautioned not to place undue influence on these forward-looking statements, which speak only as of their dates. Globe Life specifically disclaims any obligation to update or revise any forward-looking statement because of new information, future developments or otherwise, except as required by law.

No Independent Verification. This presentation has been prepared for informational purposes only from information supplied by the Company.

Financial Presentation. The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenues and expenses during the reporting periods. Financial information provided throughout this presentation is prepared in accordance with U.S. generally accepted accounting principles ("GAAP") unless otherwise specified as having been prepared in accordance with statutory accounting principles.

Non-GAAP Financial Measures. This presentation contains certain non-GAAP financial measures that differ from the comparable GAAP measures. Globe Life's definitions of non-GAAP measures may differ from non-GAAP financial measures used by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with GAAP. Please see the appendix of this presentation for reconciliations to the most directly comparable GAAP financial measures and related information.

Note: Numbers may not sum due to rounding in the presentation. YTD data as of 09/30/26.

Consistent Growth.
Every Metric. Every year.

Globe Life's 2025 results reflect compounding strength across earnings, sales, distribution, and shareholder value.

Net Operating Income per Share[1]

$14.52

+17% vs. 2024

10-Year CAGR 13.4%

Guidance reflects continued growth.

2026 net operating income per share guidance points to another year of strong growth.

Total Net Sales

$948M

+13% vs. 2024

10-Year CAGR 5.3%

Sales momentum is broad and accelerating.

Growth is led by high-performing distribution channels supporting long-term revenue goals.

Exclusive Producing Agents

~17,300

+1% vs. 2024

10-Year CAGR 6.7%

Long-term exclusive agent count growth.

Producing agents are the distribution engine behind Globe Life's durable premium growth and it's still expanding.

Book Value per Share (excl. AOCI)[1]

$96.16

+11% vs. 2024

10-Year CAGR 12.3%

Building per-share value from every angle.

Highlighting a disciplined approach to capital deployment that works to increase value and consistently delivers strong returns on shareholders' equity.

Total Premium Revenue

$4.89B

+5% vs. 2024

10-Year CAGR 5.0%

A large in-force block of business.

Over 90% of premium revenue is produced from policies sold in prior years, providing stable, predictable cash flow over time.

Source: Globe Life Inc. Q4 2025 Earnings Release, February 4, 2026 | NYSE: GL

[1] This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.

Globe Life Works to Make Tomorrow Better

Who We Serve: Lower-Income and Middle-Income Households

We focus on the lower to middle-income market, which is the largest segment of the population, is significantly underserved, and offers substantial growth opportunities. We believe our ability to serve and focus on this market gives us a distinct competitive advantage.

What We Offer: Basic Life and Health Protection

Globe Life provides affordable low face basic protection life and health insurance products that are appropriate for our market and easy for our customers and agents to understand. We have a vast amount of data and over 60 years of experience that helps us appropriately underwrite and market these products to the households we serve.

How We Distribute: Exclusive Agencies and DTC Channels

We distribute our products across individual and worksite markets primarily through exclusive agencies and direct to consumer channels, enabling cost efficiency and allowing us to focus on growing and serving our customers in this target market without competing on price, product features and commissions.

How We Generate Earnings: Strong, Consistent, Underwriting Income

While Globe Life benefits from consistent investment income, the majority of pretax operating income comes from insurance underwriting margins. Given the products we offer, underwriting margins are not impacted by fluctuations in interest rates or equity markets.

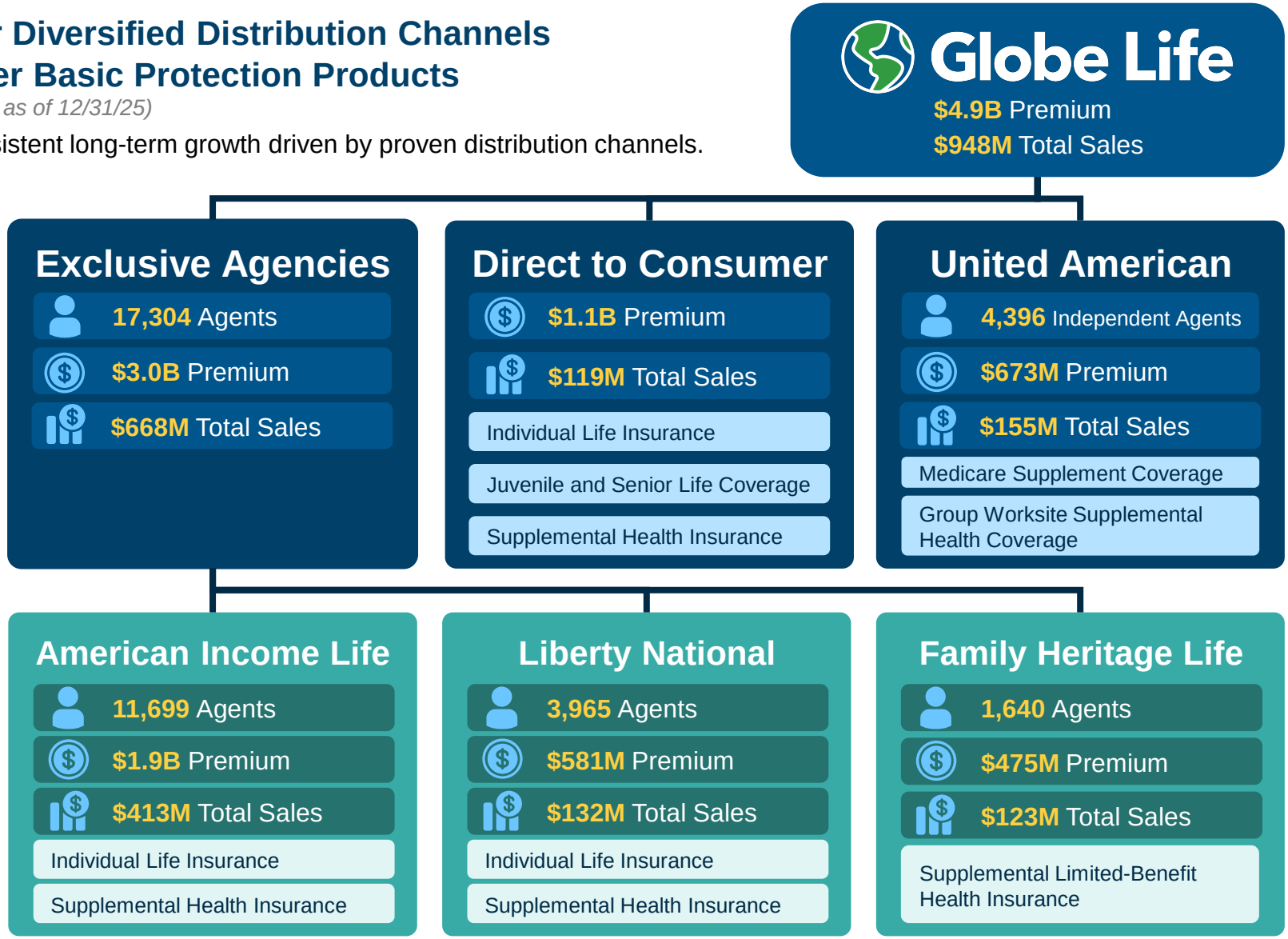
Our Cash Flow Strength: 17.1 Million In-Force Policies as of 9/30/2026

Earnings generated from Globe Life's large and highly-persistent in-force block of business provides strong, consistent dividends from our insurance subsidiaries resulting in stable Parent excess cash flow which is available to return to shareholders. Over 90% of our premium revenue is produced from policies sold in prior years, reinforcing long-term stability regardless of economic cycles.

Our Diversified Distribution Channels Offer Basic Protection Products

(Data as of 12/31/25)

Consistent long-term growth driven by proven distribution channels.



Goal: Surpass **28,000 exclusive agents** and **$1.4B in annual sales** by 2030.

Premiums excludes 'Other' category, which is $187M in premium income ended 12/31/25. Sales exclude 'Other' category, which is $7M as of 12/31/25.
Quarterly average producing agent count for the exclusive agencies and the actual count for United American as of 12/31/25.

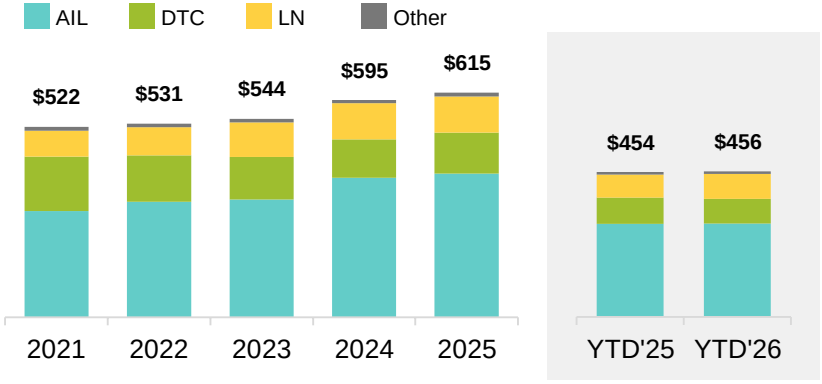
Stable Sales and Profitable Growth *in millions*



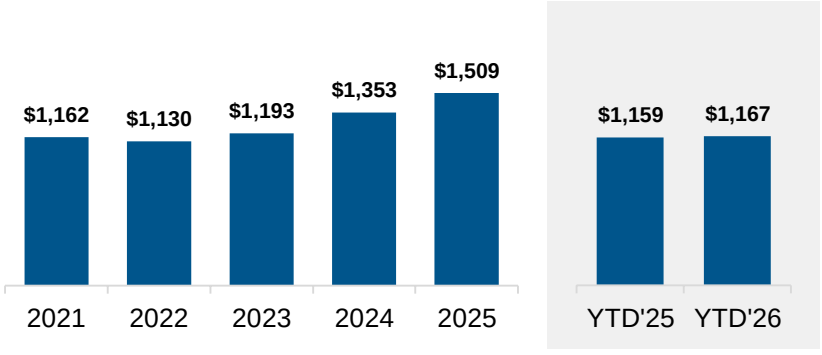
Life Segment

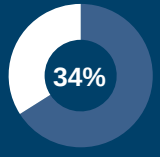
66% of Premium Income YTD

Net Sales by Distribution Channel[1]



Underwriting Margins[2,3]

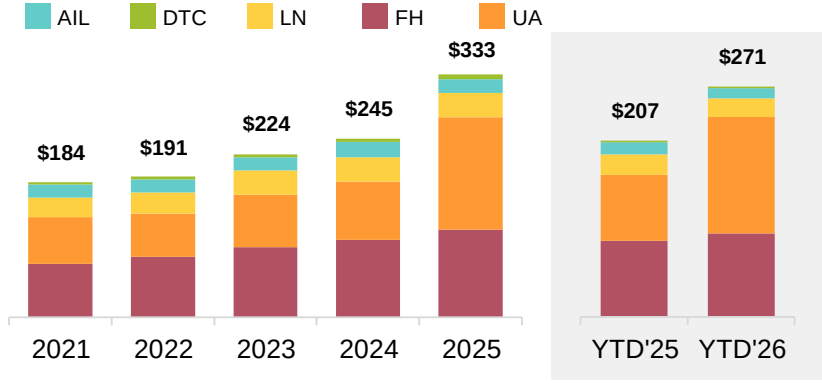




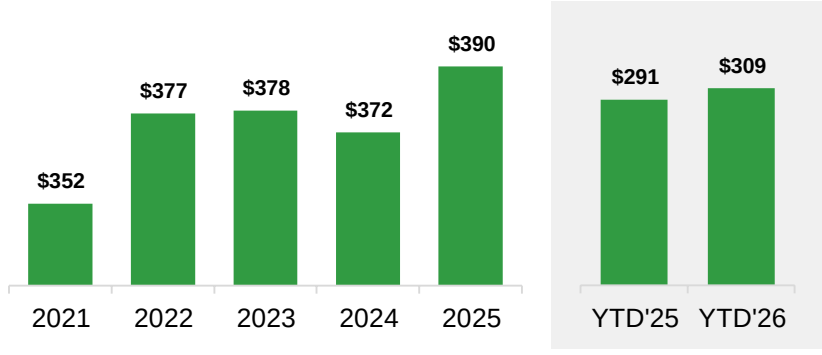
Health Segment

34% of Premium Income YTD

Net Sales by Distribution Channel[1]



Underwriting Margins[2,3]

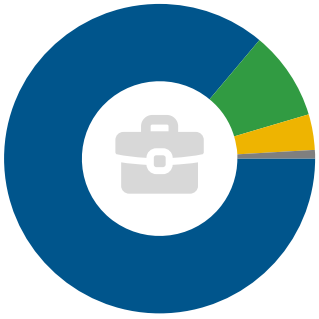


Source: Company financials. [1] See the Appendix for sales by distribution.
[2] Underwriting Margin for 2021-2025 post Long-Duration Targeted Improvement (LDTI) accounting change. [3] 2020, 2021, and 2022 results were impacted by the pandemic.

Conservative Investment Strategy Results in Strong Investment Income with a Resilient, Dependable Yield

- **Consistent growth** of investment income with approximately 4% CAGR for both 5 and 10-year periods.
- Conservative **"Hold-to-Maturity"** Investment Strategy.
- **Core strategy of investing in longer-dated fixed maturity securities (average maturity of approximately 21 years)** that more closely match the long-term nature of the Company's fixed policy liabilities. Strong, reliable underwriting cash flows allow fixed income securities to be held to maturity.
- **Broad diversification across sectors** with limited exposure to higher-risk assets, including derivatives, equities, and asset-backed securities.
- **Consistent quality and yield** with a **5.34% effective annual yield rate** (as of September 30, 2026) and an **average rating of A-** for the total fixed maturity portfolio.

Investment Portfolio by Type *Total Invested Assets[1]: $19.6 billion*



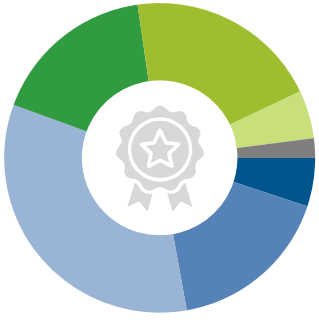
Fixed Maturities	85.9%
Other Long-Term Investments	9.6%
Policy Loans	3.9%
Short Term Investments	0.5%

Fixed Maturities by Type *Fixed Maturities[1]: $16.9 billion*



Corporates	80.2%
States, Municipalities, and Political Subdivisions	16.1%
U.S. Government	2.2%
Other Asset-Backed Securities	1.3%
Foreign Governments	0.2%

Fixed Maturities by Rating[1]



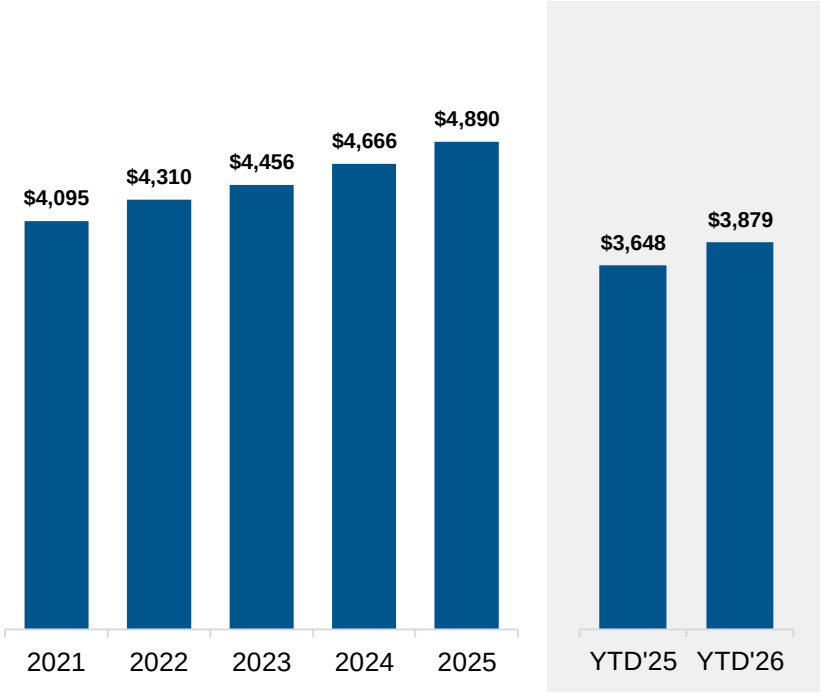
AAA	5.0%
AA	18.1%
A	33.7%
BBB+	18.8%
BBB	15.6%
BBB-	6.0%
Below IG	2.8%

Source: Company financials. [1] Based on fair value as of 09/30/26.

Consistent Premium Income Growth, Effective Cost Control, and Strong Underwriting Margins Drive Earnings and EPS Growth[1] *In Millions*

Premium Income[1,4]

5-Year CAGR 5.1% and 10-Year CAGR 5.0%

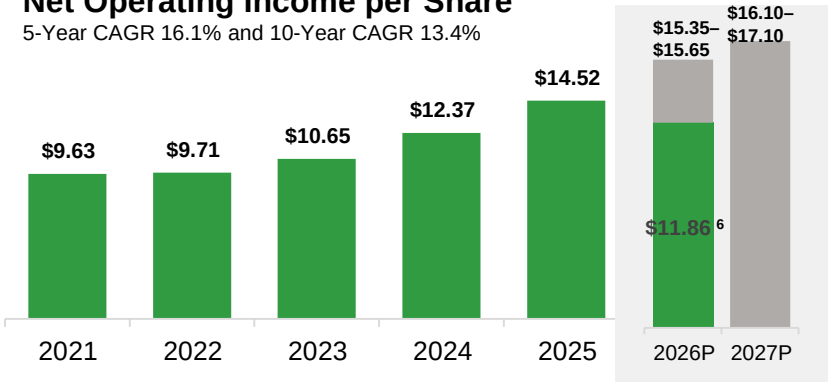


Net Operating Income[1,2,3]

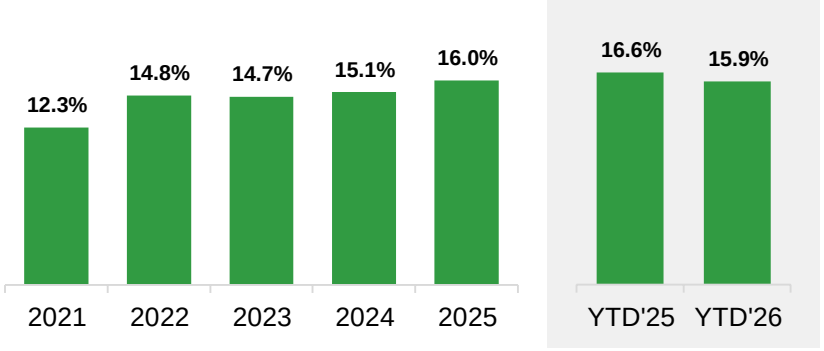
2021	2022	2023	2024	2025	YTD'25	YTD'26
$994	$961	$1,027	$1,109	$1,198	$925	$937

Net Operating Income per Share

5-Year CAGR 16.1% and 10-Year CAGR 13.4%



Net Operating Income as ROE[2,4,5]



Administrative Expenses as Percentage of Premiums

2021	2022	2023	2024	2025	YTD'25	YTD'26
6.6%	6.9%	6.8%	7.3%	7.3%	7.2%	7.2%

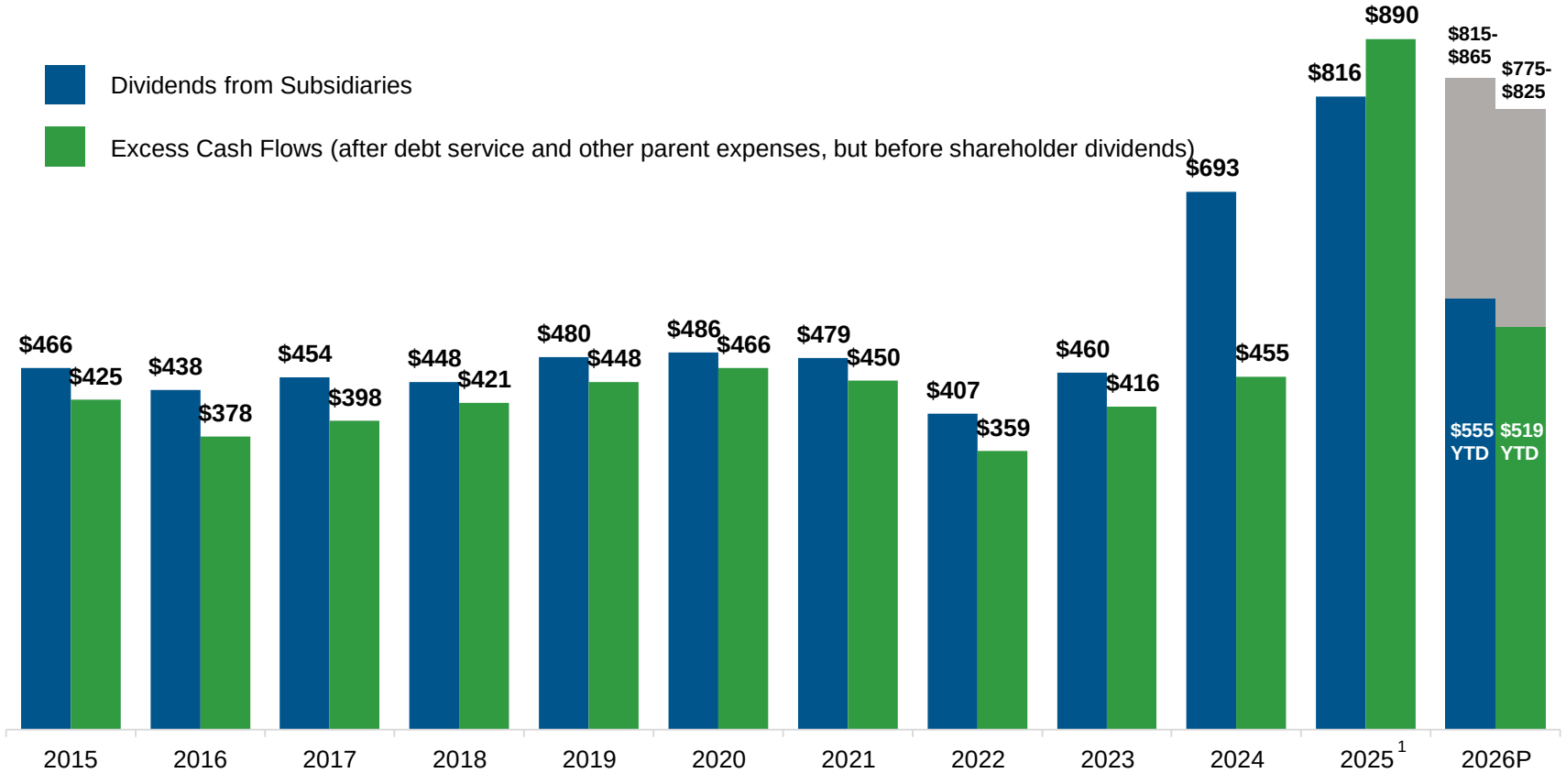
Source: Company financials. [1] 2021-2025 data post LDTI [2] This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.
[3] 2020, 2021, and 2022 results were impacted by the pandemic [4] See the Appendix for 2015-2025 data and growth. [5] 2022-2025 data post LDTI [6] YTD

Consistent Excess Cash Flows *in millions*

Excess cash flow at the Parent is after our subsidiaries have made substantial investments during the year to issue new insurance policies, implement new technologies, enhance operational capabilities, and modernize existing information technology as well as to acquire new long-duration assets to fund their future cash needs.

Cash Flows from Subsidiary Dividends

Dividends from Subsidiaries 5-Year CAGR 10.6% and 10-Year CAGR 5.6%



Source: Company financials.

[1] The increase is due to an extraordinary dividend.

Strong Share Repurchases and Shareholder Dividends *in millions*

The Parent has a long history of returning excess cash generated by our operations to our shareholders, primarily through the form of share repurchases.



Source: Company financials.

[1] We took the opportunity to increase share repurchases given the favorable market conditions with share prices below our book value per share.

Strong Capital Structure and Balance Sheet *in millions*

The Parent maintains multiple sources of liquidity and maintains levels of capital at both the Parent and its insurance subsidiaries that appropriately reflects the risk profile of our operations.

Debt at Book Value as of 09/30/2026



Commercial Paper	$308
FHLB Borrowings	$10
Total Short-Term Debt	$318

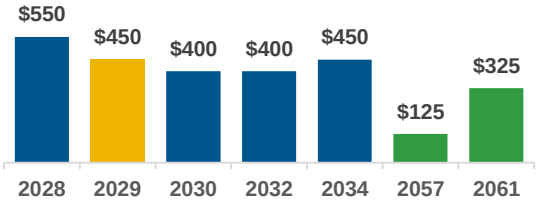
Senior Notes	$1,778
Junior Subordinated Debentures	$441
Term Loan	$448
Total Long-Term Debt	$2,668

Diversified Sources of Liquidity as of 09/30/2026

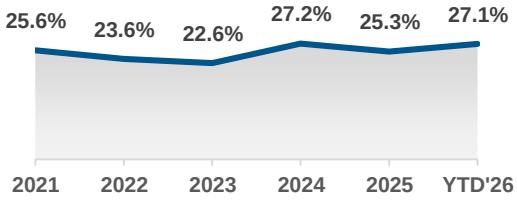
Parent Liquidity	$110
Bank Credit Facility	$576
P-Cap Facility	$447
Additional Long-Term Debt Capacity [1]	$459
Estimated Excess Cash Flow in 2026 [2]	$775-825

Debt Maturity Profile

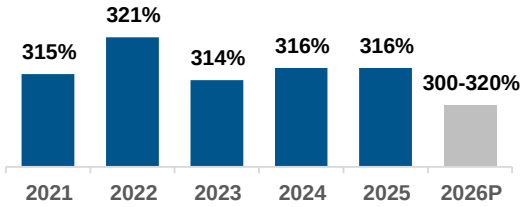
Excluding Commercial Paper and FHLB Borrowings[3]



Historical Debt / Capitalization and Short-Term Debt (excl. AOCI[4])



Stable Risk-Based Capital Ratio



Credit Ratings[5]

	Moody's	S&P Global	FitchRatings	AM Best
Financial Strength	**A1** Stable	**AA-** Stable	**AA-** Stable	**A** Stable
Long-Term Debt Rating	**Baa1** Stable	**A** Stable	**A-** Stable	**BBB+** Stable

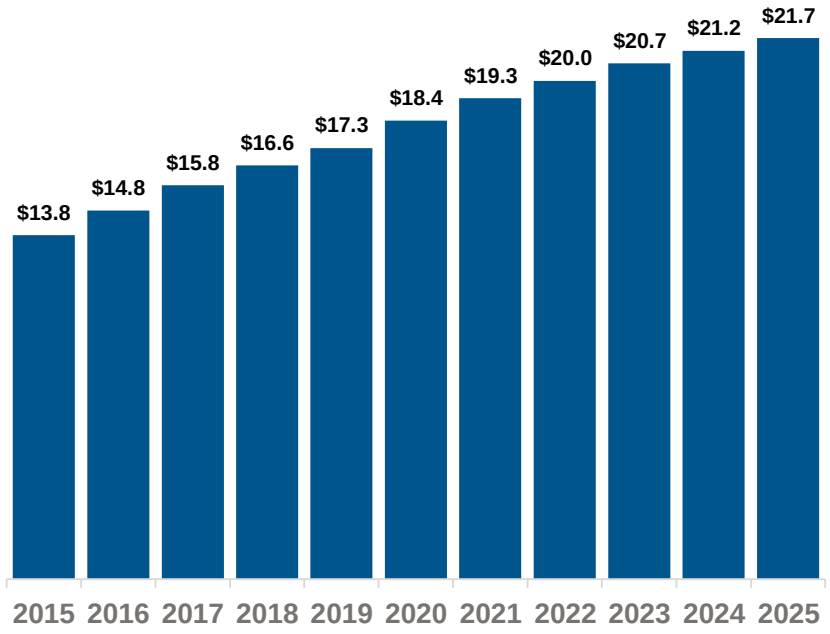
Source: Company financials. [1] Additional long-term debt capacity to reach 30% debt cap. [2] From 2025 statutory earnings. [3] Par amount outstanding [4] 2022-2025 data post LDTI. [5] Ratings are not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Appendix

Selected Financial Metrics

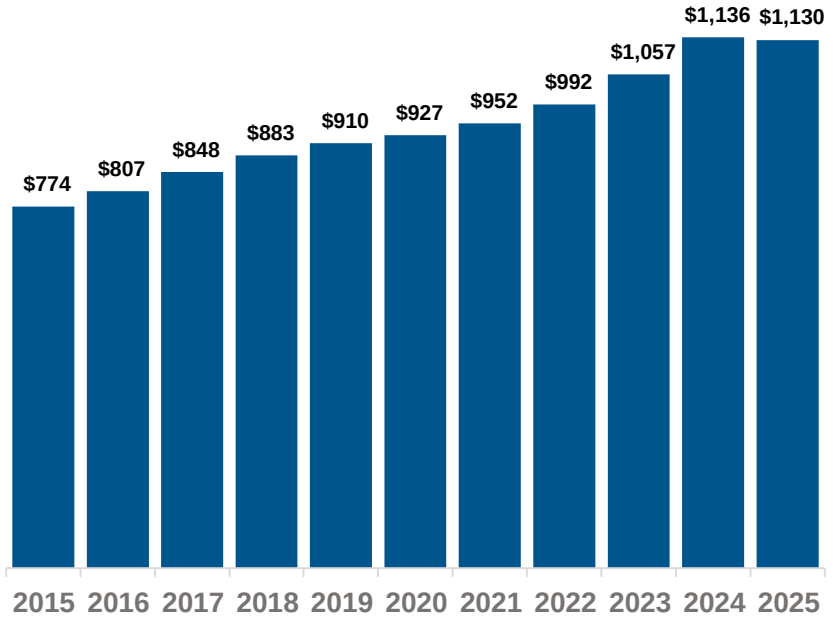
Total Invested Assets at Amortized Cost, Net [1,2] *$ In Billions*

Compound Annual Growth Rate	
5-Year	3.4%
10-Year	4.6%



Net Investment Income [2] *$ in millions*

Compound Annual Growth Rate	
5-Year	4.0%
10-Year	3.9%

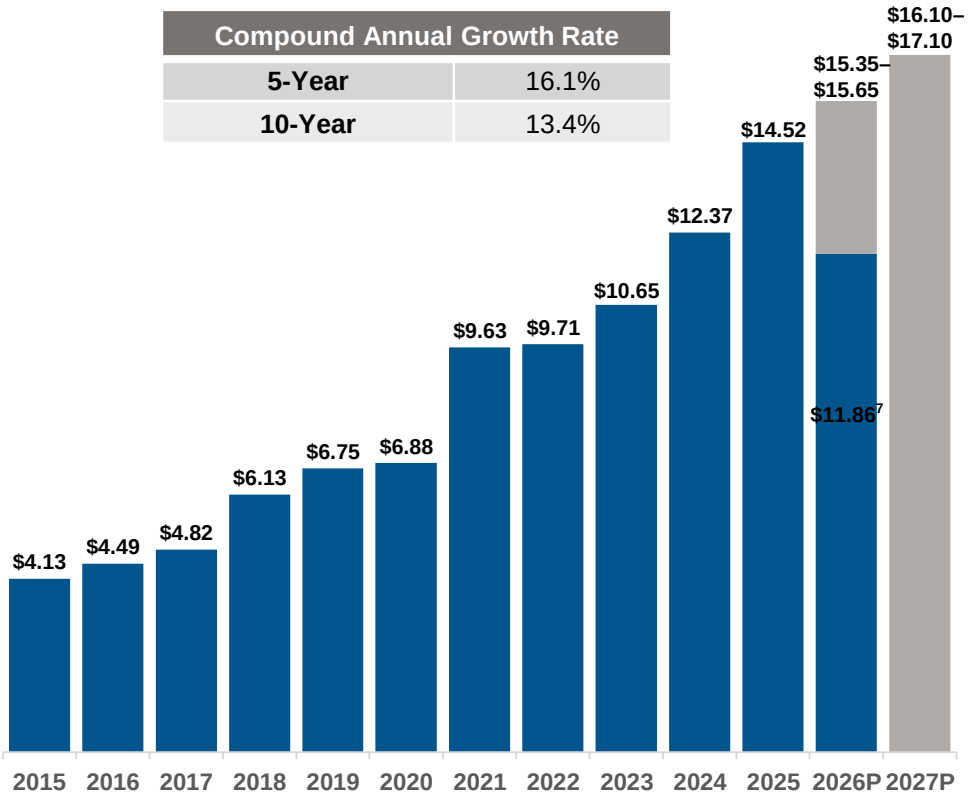


Source: Company financials. [1] Presented net of the allowance for Current Expected Credit Losses (CECL). [2] 5-Year Compound Annual Growth Rate is calculated based on 2020-2025 annual data and 10-Year Compound Annual Growth Rate is calculated based on 2015-2025 annual data.

Selected Financial Metrics (Cont'd)

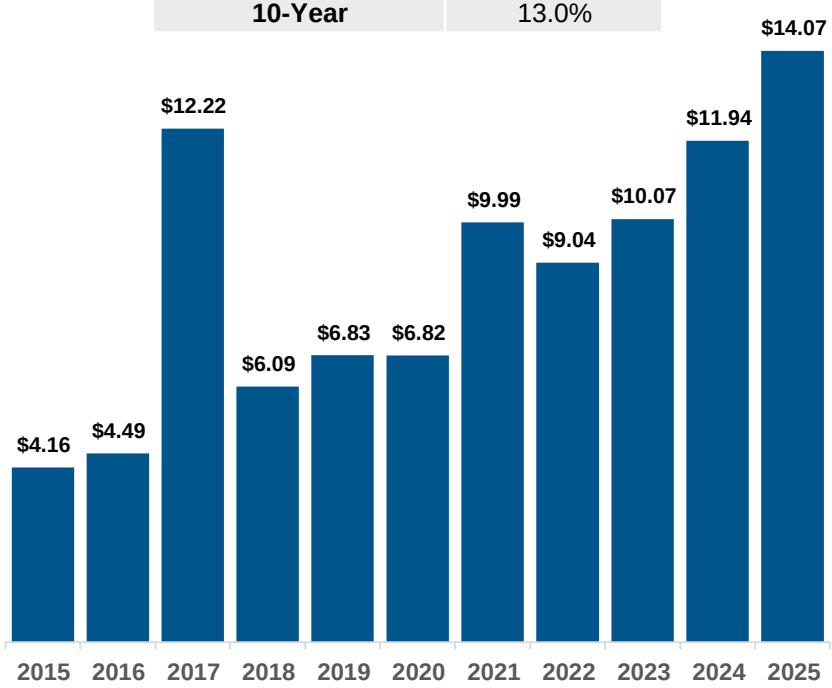
Net Operating Income Per Share from Continuing Operations[1,2,3,5,6]

Compound Annual Growth Rate	
5-Year	16.1%
10-Year	13.4%



Net Income Per Share[1,2,4, 6]

Compound Annual Growth Rate	
5-Year	15.6%
10-Year	13.0%

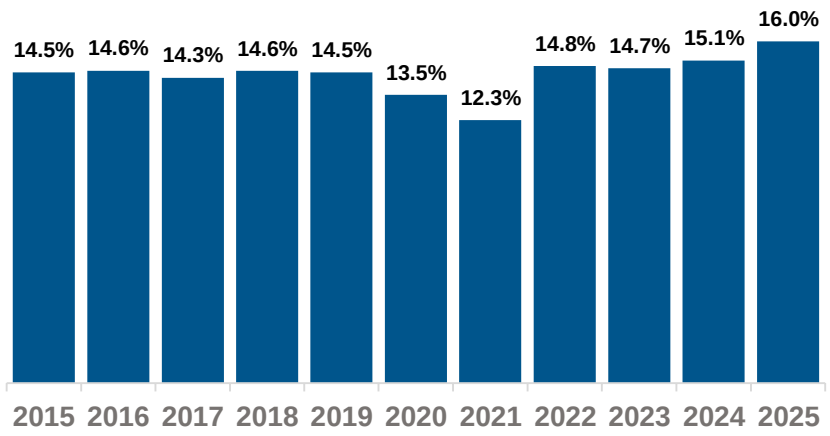


Source: Company financials. [1] The Company's financial results were negatively impacted by estimated incurred net life claims, as a result of COVID-19, of $67 million (Y 2020), $140 million (Y 2021). [2] 2021-2025 data post LDTI. [3] Net operating income for 2016 and after reflects the impact of new accounting guidance implemented on a prospective basis at the beginning of 2016 relating to excess tax benefits on equity compensation. [4] On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications. [5] Net operating income per share is a non-GAAP measure.
[6] 5-Year Compound Annual Growth Rate is calculated based on 2020-2025 annual data and 10-Year Compound Annual Growth Rate is calculated based on 2015-2025 annual data.
[7] YTD

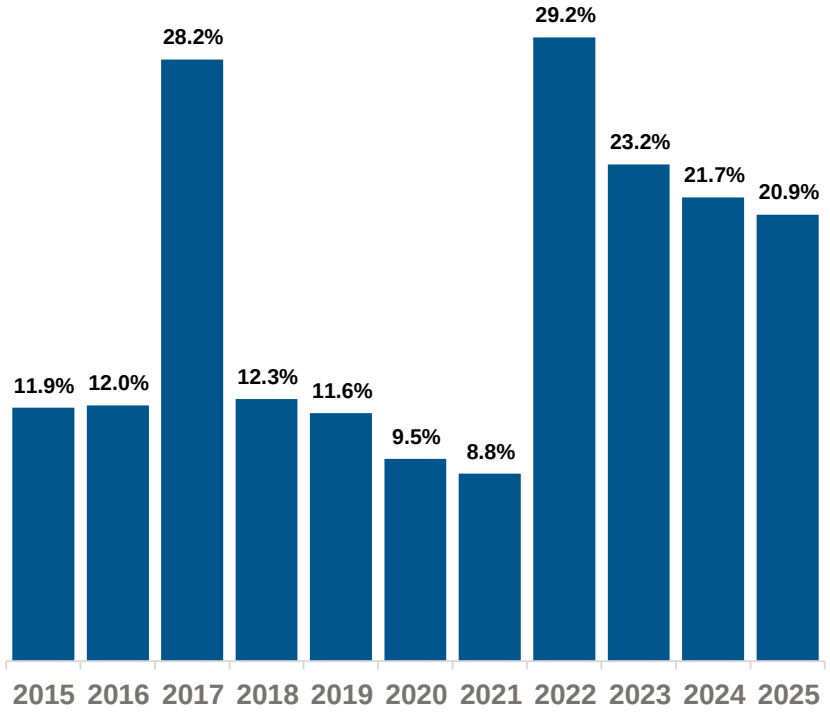
Selected Financial Metrics (Cont'd)

Net Operating Income as ROE[1,2,3]

(excludes net unrealized gains on fixed maturities/AOCI[1])



Net Income as ROE[2]



Source: Company financials. Note: 2022-2025 data post LDTI. 2020, 2021, and 2022 results were impacted by the pandemic. [1]Excl: AOCI for 2022 - 2025

[2] On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications

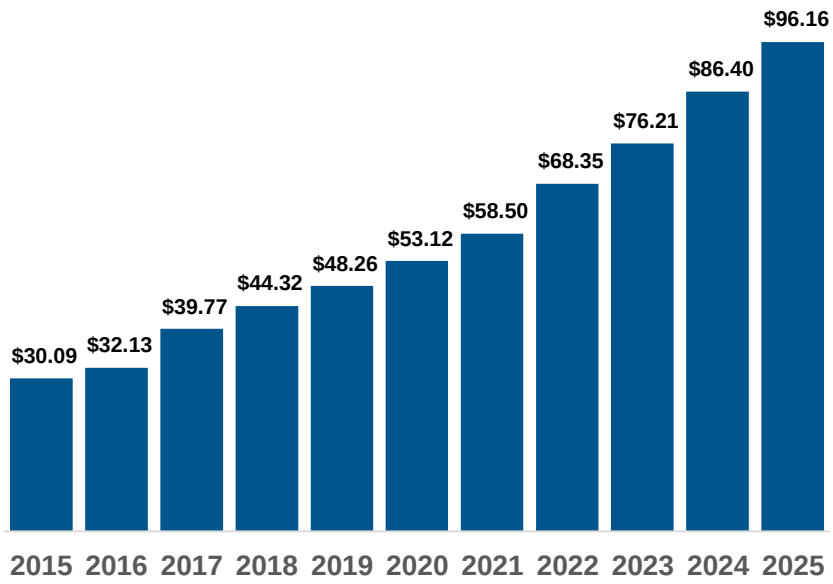
[3] Net operating income per share is a non-GAAP measure.

Selected Financial Metrics (Cont'd)

Book Value Per Share[1,3]

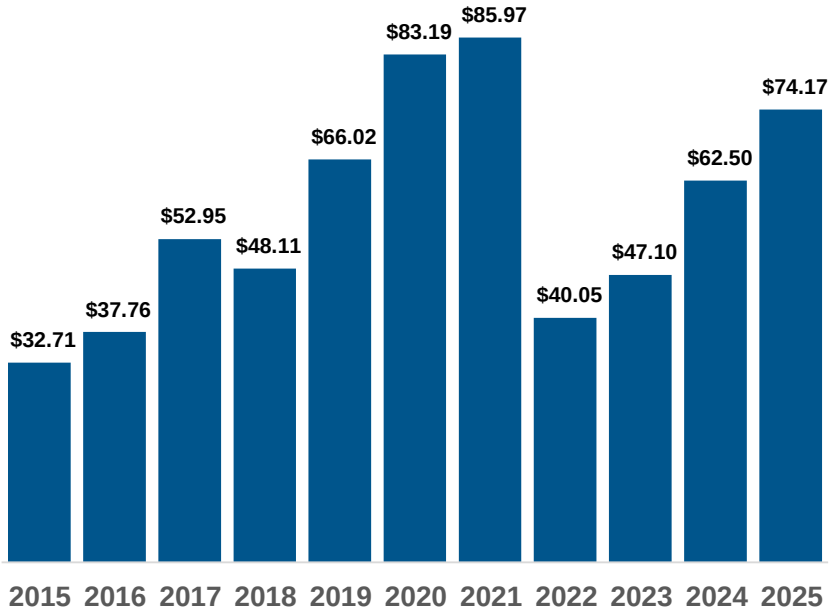
(excludes net unrealized gains on fixed maturities/AOCI)

Compound Annual Growth Rate	
5-Year	12.6%
10-Year	12.3%



Book Value Per Share[2]

Compound Annual Growth Rate	
5-Year	-2.3%
10-Year	8.5%



Source: Company financials. Book value per share as presented above is 2022-2025 data post LDTI. [1]Excl: AOCI for 2022 - 2025

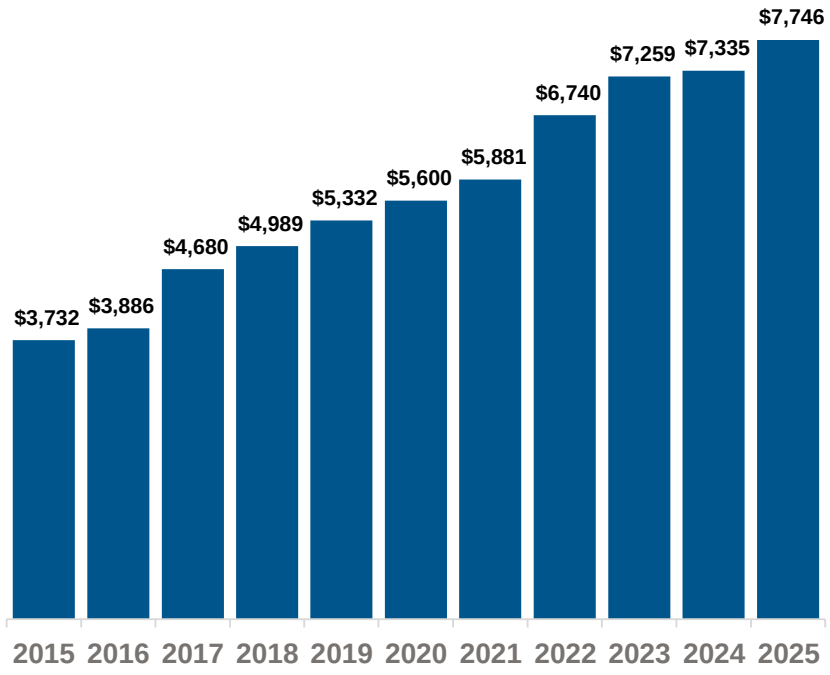
[2] On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications.

[3] Book Value per share excluding net unrealized gains on fixed maturities/AOCI is a non-GAAP measure.

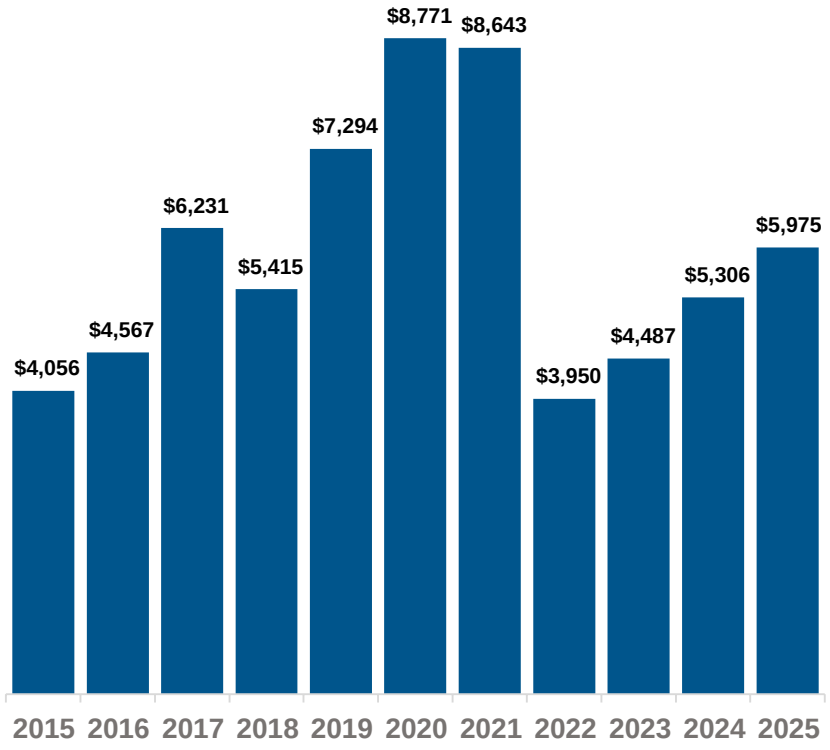
Selected Financial Metrics (Cont'd) *$ in millions*

Shareholders' Equity [1,2]

(excludes net unrealized gains on fixed maturities/AOCI[1])



Shareholders' Equity [2]



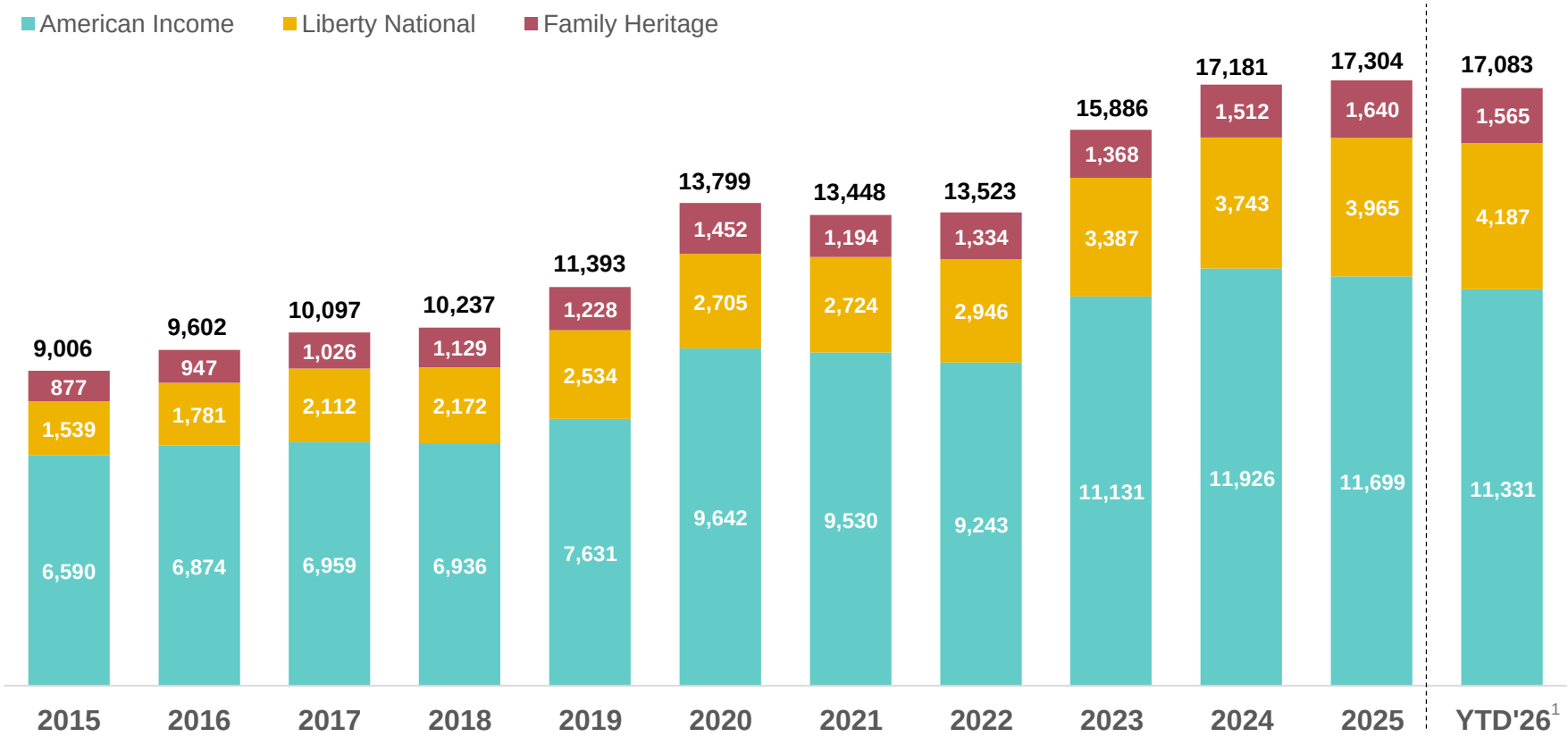
Source: Company financials. Note: 2022-2025 data post LDTI. 2020, 2021, and 2022 results were impacted by the pandemic. [1]Excl: AOCI for 2022 - 2025

[2] On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications

Selected Financial Metrics (Cont'd)

Producing Agent Count Trending (Based on Quarterly Period average)

Compound Annual Growth Rate	
5-Year	4.6%
10-Year	6.7%



Source: Company financials. [1] Average Producing Agents at 3Q 2026

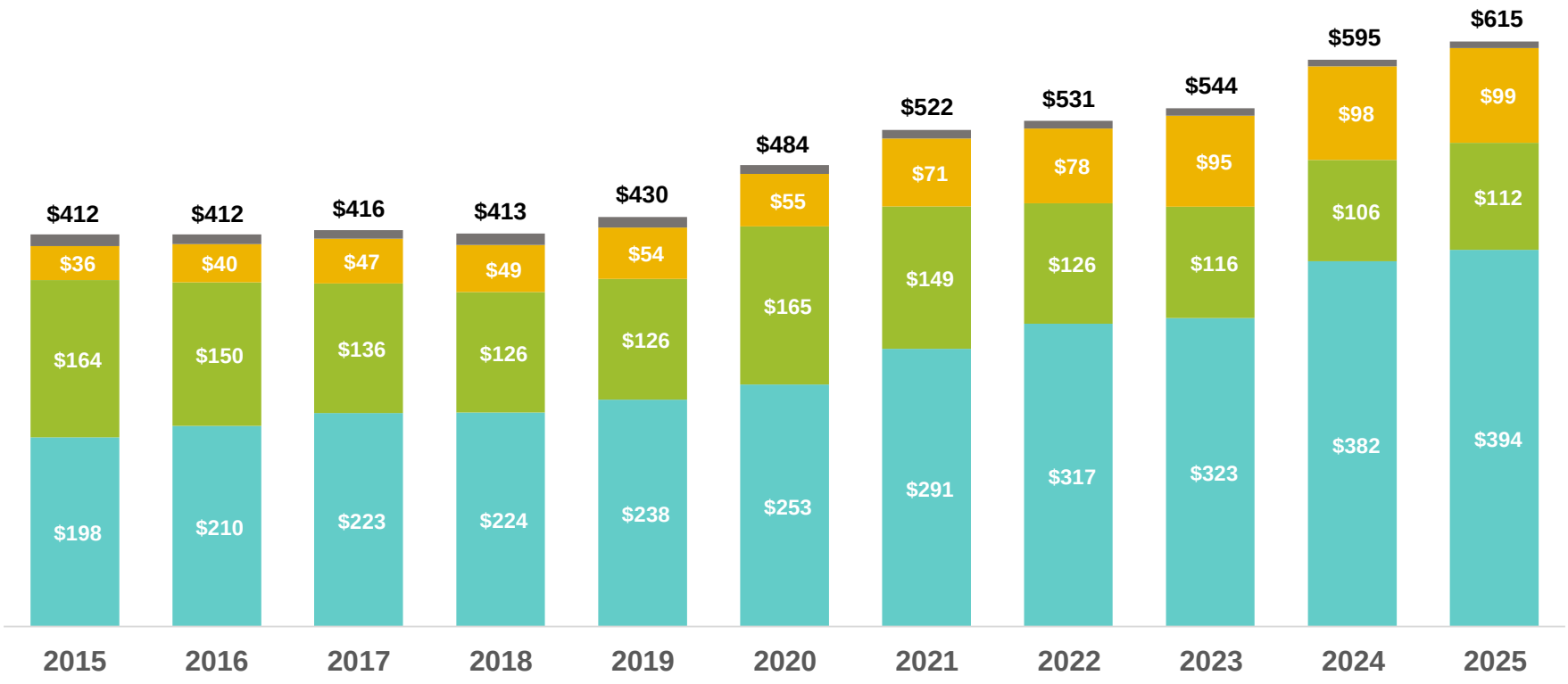
The Average Weekly Producing Agents is based on the actual count at the end of each week during the last quarter of the period. Total agent count exclude Non-Captive agents.

5-Year Compound Annual Growth Rate is calculated based on 2020-2025 data, 10-Year Compound Annual Growth Rate is calculated based on 2015-2025 data.

Selected Financial Metrics (Cont'd) *$ in millions*

Life Segment Net Sales by Distribution Channels

Compound Annual Growth Rate	
5-Year	4.9%
10-Year	4.1%

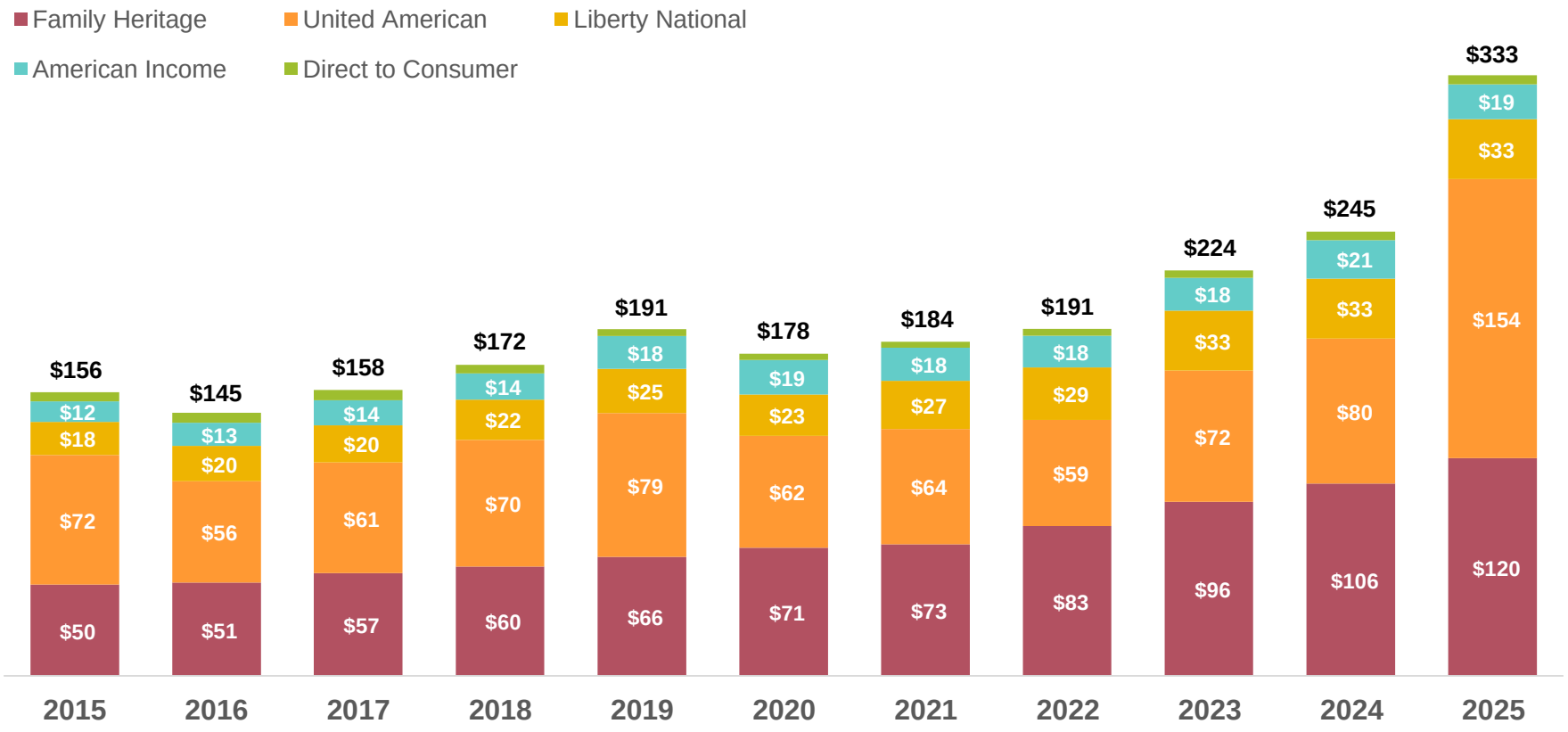


Source: Company financials.

Selected Financial Metrics (Cont'd) *$ in millions*

Supplemental Health Segment Net Sales by Distribution Channels

Compound Annual Growth Rate	
5-Year	13.3%
10-Year	7.9%

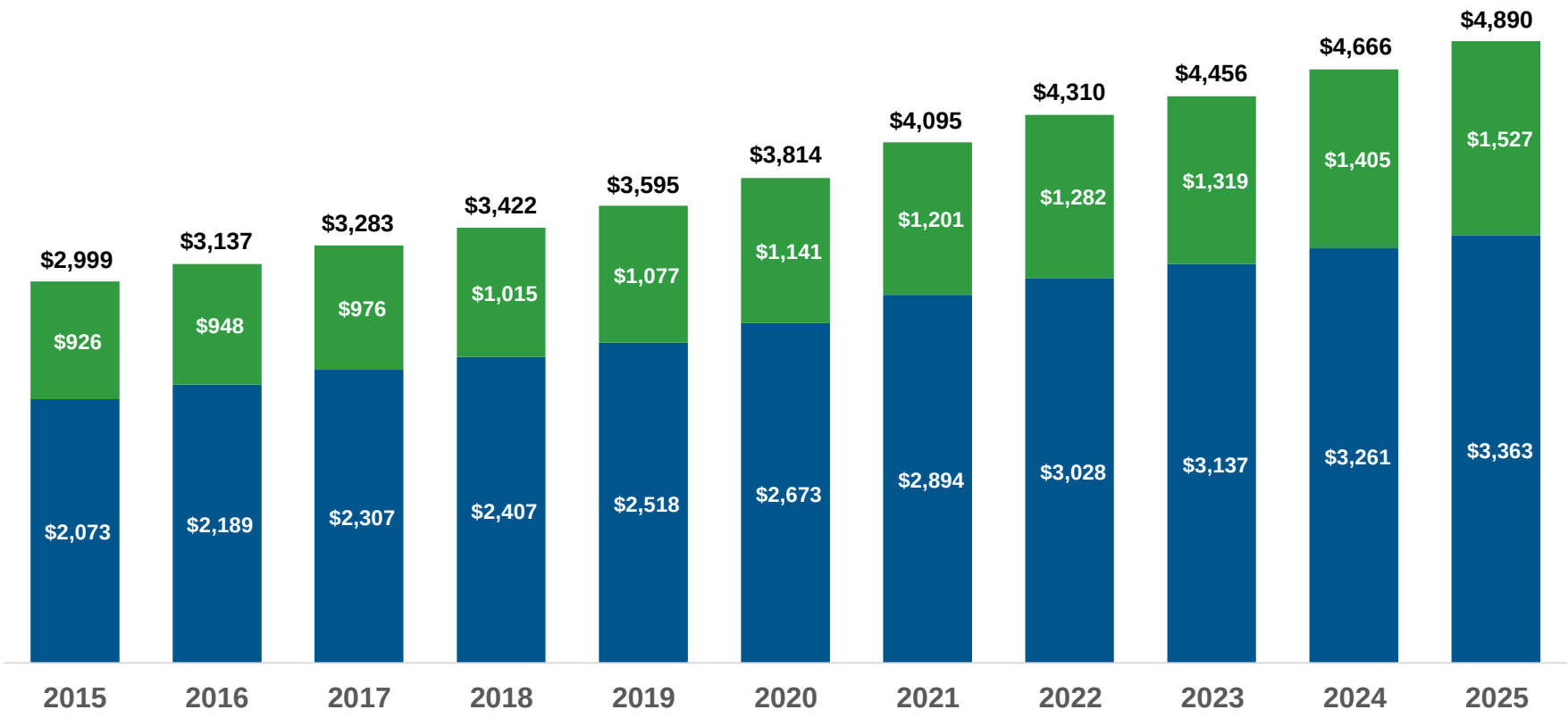


Source: Company financials.

Selected Financial Metrics (Cont'd) *$ in millions*

Premium Income by Life & Health[1]

Compound Annual Growth Rate	
5-Year	5.1%
10-Year	5.0%



Source: Company financials. Excludes Medicare Part D

[1] Premium income for 2021-2025 post LDTI

Long-Tenured and Experienced Management

Frank M. Svoboda

Co-Chairman & Co-Chief Executive Officer
23 years with Globe Life
40 years relevant experience

J. Matthew Darden

Co-Chairman & Co-Chief Executive Officer
12 years with Globe Life
32 years relevant experience

Michael C. Majors

Executive Vice President & Chief Strategy Officer
33 years with Globe Life
41 years relevant experience

Thomas P. Kalmbach

Executive Vice President & Chief Financial Officer
8 years with Globe Life
37 years relevant experience

Disciplined Approach to Governance and Risk Management

Committed to a corporate culture that aligns day-to-day decision making with risk awareness and helps assure that the Company's long-term initiatives are consistent with its risk appetite

Integrated Risk Management Policies	• Enterprise Risk Management Committee, chaired by the Company's Chief Risk Officer and composed of senior management, is overseen by the Board of Directors • Each of Globe Life's insurance subsidiaries has a Subsidiary Risk Committee to establish and implement risk management procedures, including the establishment of a separate actuarial governance committee with oversight over actuarial models and assumptions • Globe Life's risk policies are focused on balance sheet, liquidity and operational risk
Corporate Governance Practices	• Annual Board and Committee evaluations, including periodic individual director evaluations • Policies prohibiting hedging and providing for clawbacks • Strong mix of diversity and experience on Board of Directors. Of the 9 independent Board members, ~45% are women and ~45% identify as ethnic minorities • Succession planning and leadership development for the Board, Board leadership, executive officers and senior management positions
Sustainability	• Board oversees sustainability and receives periodic reports from the Sustainability Committee • Sustainability Committee and our internal working group are responsible for setting the Company's sustainability agenda, pursuant to a charter adopted by the Board of Directors • Business practices designed to further good corporate citizenship and focus on fiscal management

Non-GAAP Financial Information [1]

($ in millions, except per share amounts. Shares outstanding amounts in thousands)

	Twelve Months Ended December 31,					Nine Months Ended Setptember 30,	
	2021	**2022**	**2023**	**2024**	**2025**	**YTD'25**	**YTD'26**
Life Insurance Underwriting Margin	$1,162	$1,130	$1,193	$1,353	$1,509	$1,159	$1,167
Health Insurance Underwriting Margin	$352	$377	$378	$372	$390	$291	$309
Total Underwriting Margin	**$1,514**	**$1,507**	**$1,571**	**$1,725**	**$1,899**	**$1,450**	**$1,476**
Other Insurance:							
Other Income & Annuity	$11	$12	$9	$8	$9	$7	$9
Administrative Expense	($272)	($299)	($301)	($342)	($356)	($263)	($281)
Underwriting Income	**$1,254**	**$1,219**	**$1,279**	**$1,390**	**$1,553**	**$1,194**	**$1,205**
Excess Investment Income	$97	$105	$130	$164	$138	$108	$113
Corporate and Other	($93)	($102)	($113)	($139)	($155)	($117)	($119)
Pre-Tax Operating Income	**$1,257**	**$1,222**	**$1,296**	**$1,415**	**$1,536**	**$1,184**	**$1,199**
Income Tax	($245)	($238)	($250)	($273)	($295)	($228)	($228)
Stock Compensation Expense, Net of Tax	($18)	($23)	($20)	($33)	($43)	($32)	($33)
Net Operating Income	**$994**	**$961**	**$1,027**	**$1,109**	**$1,198**	**$925**	**$937**
Reconciling Items, Net of Tax:							
Realized Gains (Losses)	$54	($60)	($52)	($19)	($22)	($19)	($5)
Realized Loss-Redemption of Debt	($7)	$0	$0	$0	$0	$0	$0
Other	($9)	($6)	($4)	($19)	($15)	($11)	($12)
Net Income	**$1,031**	**$894**	**$971**	**$1,071**	**$1,161**	**$895**	**$919**
Per Share:							
Weighted Average Diluted Shares Outstanding	103,170	98,985	96,364	89,661	82,525	83,097	79,003
Net Operating Income	**$9.63**	**$9.71**	**$10.65**	**$12.37**	**$14.52**	**$11.13**	**$11.86**
Reconciling Items, Net of Tax:							
Realized Gains (Losses)	$0.53	($0.61)	($0.54)	($0.21)	($0.27)	($0.22)	($0.07)
Realized Loss-Redemption of Debt	($0.07)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Other	($0.09)	($0.06)	($0.04)	($0.21)	($0.18)	($0.13)	($0.15)
Net Income	**$9.99**	**$9.04**	**$10.07**	**$11.94**	**$14.07**	**$10.77**	**$11.64**

[1] All data post LDTI

Source: Company financials. Net operating income, a non-GAAP financial measure, has been used consistently by Globe Life's management for many years to evaluate the operating performance of the Company, and is a measure commonly used in the life insurance industry. It differs from net income primarily because it excludes certain non-operating items such as realized investment gains and losses and certain significant and unusual items included in net income. Management believes an analysis of net operating income is important in understanding the profitability and operating trends of the Company's business. Net income is the most directly comparable GAAP measure.

Non-GAAP Financial Information (Cont'd) [2]

($ in millions, except per share amounts. Shares outstanding amounts in thousands)

	Twelve Months Ended December 31,					Nine Months Ended September 30,	
	2021	2022	2023	2024	2025	YTD'25	YTD'26
Net Operating Income as ROE (excl. net unrealized gains on fixed maturities/AOCI[1])	**12.3%**	**14.8%**	**14.7%**	**15.1%**	**16.0%**	**16.6%**	**15.9%**
Shareholders' Equity	$8,643	$3,950	$4,487	$5,306	$5,975	$5,689	$6,618
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities/AOCI[1]	($2,762)	$2,790	$2,772	$2,030	$1,771	$1,973	$1,417
Shareholders' Equity (excl. net unrealized gains on fixed maturities/AOCI[1])	**$5,881**	**$6,740**	**$7,259**	**$7,335**	**$7,746**	**$7,662**	**$8,035**
Per Share:							
Diluted Shares Outstanding	100,535	98,615	95,254	84,895	80,550	81,829	77,544
Book Value Per Share	**$85.97**	**$40.05**	**$47.10**	**$62.50**	**$74.17**	**$69.52**	**$85.35**
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities/AOCI[1]	($27.47)	$28.30	$29.11	$23.90	$21.99	$24.11	$18.27
Book Value Per Share (excl. net unrealized gains on fixed maturities/AOCI[1])	**$58.50**	**$68.35**	**$76.21**	**$86.40**	**$96.16**	**$93.63**	**$103.62**

Source: Company financials.
Shareholders' equity, excluding net unrealized gains on fixed maturities, and book value per share, excluding net unrealized gains on fixed maturities, are non-GAAP measures that are utilized by management to view the business without the effect of unrealized gains or losses which are primarily attributable to fluctuation in interest rates associated with the available-for-sale portfolio. Management views the business in this manner because the Company does not intend to sell and it is likely that management will not be required to sell the fixed maturities prior to their anticipated recovery, and meaningful trends can more easily be identified without the fluctuations.
[1] Excl: AOCI for 2022-2025 [2] Data from 2022 onwards is post LDTI