# Globe Life Inc. Investor Update

3rd Quarter 2025





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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.

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**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.



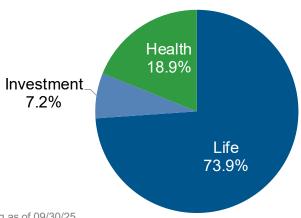
## Globe Life Works to Make Tomorrow Better

#### Overview 09/30/25 Selected Metrics

- Globe Life operates in the underserved lower-middle income to middle income market by selling basic protection life insurance and supplemental health products
- Sells basic protection insurance products that have historically been insulated from interest rates and equity market fluctuations
- Distributes products primarily through exclusive independent agency network and direct-to-consumer marketing channels
- Focuses on cost efficiency, resulting in consistent and strong underwriting margins
- Maintains a stable in-force block of business, regardless of changes in economic conditions, with over 90% of premium revenue generated from policies sold in prior years

Market Capitalization <sup>1</sup>	\$11.5 BN
GAAP Total Assets	\$30.5 BN
GAAP Equity excl. Accumulated Other Comprehensive Income (AOCI) <sup>2</sup>	\$7.7 BN
LTM Premium Income	\$4.8 BN
Policies In-Force	17.2 MN
LTM Net Operating Income <sup>2</sup>	\$1.2 BN
LTM Net Operating Income as ROE <sup>2</sup>	16.1%

## 09/30/25 LTM Segment Profitability (pre-tax)<sup>3</sup>: \$2.0 billion



<sup>&</sup>lt;sup>3</sup> Calculated as segment profitability (pre-tax) before corporate & other expenses during LTM ended 09/30/25.
See the Company's 2024 10-K and Q3 2025 10-Q. Note: Numbers may not sum due to rounding in the presentation.



Assumes a stock price of \$142.97 as of 09/30/25 based on 80.31mn basic shares outstanding as of 09/30/25.

<sup>&</sup>lt;sup>2</sup> This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.

## **Key Highlights**

- Diversified, Controlled Distribution Channels Offering Low-Risk, Basic Protection Products
- 2 Stable Sales and Profitability Growth
- 3 Large In-force Block and Efficient Cost Control Generates Stable Net Operating Income
- 4 Conservative Investment Management with "Hold-to-Maturity" Strategy
- 5 Consistent Premium Income, Earnings and Shareholders' Equity Growth
- 6 Strong Share Repurchase and Shareholder Dividend Programs
- 7 Long-Tenured and Experienced Management

## 1 Diversified, Controlled Distribution Channels Offer Low-Risk, Basic Protection Products

	Products and Target Markets	Distribution <sup>1</sup>	Premium Income <sup>2</sup> \$4.8BN
American Income life insurance company	Individual life and supplemental health insurance to working families	12,230 producing agents in the U.S., Canada, and New Zealand.	39%
<b>Globe Life</b>	Individual life and supplemental health insurance including juvenile and senior life coverage and Medicare Supplement to lower middle-income to middle-income families	National distribution through direct to consumer channels, including direct mail, electronic media and insert media	22%
Globe Life Liberty National Division	Individual life and supplemental health insurance to lower middle-income to middle-income families	3,847 producing agents in the U.S.	12%
Globe Life Family Heritage Division	Supplemental limited-benefit health insurance to lower middle-income to middle-income families	1,553 producing agents in the U.S.	10%
United American insurance company  Source: Company financials.	Medicare Supplemental coverage to Medicare beneficiaries and, to a lesser extent, group worksite supplemental health coverage to people under age 65	3,355 independent producing agents in the U.S.	13%

Quarterly average agent count as of end of period 09/30/25, except for United American which is actual count at end of period 12/31/24.

Note: Percentages do not add up to 100% due to the table not including the 'Other' category, which accounts for 4% of premium income during LTM ended 09/30/25.



<sup>&</sup>lt;sup>2</sup> Premium Income is calculated for the LTM ended 09/30/25.

## $(\mathbf{2})$

## Stable Sales and Profitability Growth

#### Life Segment

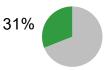
#### **Supplemental Health Segment**

Business Focus

Consists of nonparticipating ordinary life insurance products, including traditional whole life and term life insurance



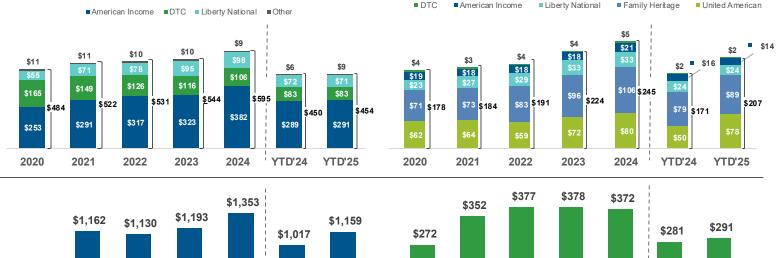
Consists of Medicare Supplement insurance, accident coverage, and other limited-benefit supplemental health products



LTM % of Premium Income

Net Sales by Distribution Channels<sup>1</sup>

\$ in millions



Underwriting Margins<sup>2,3</sup>

\$ in millions





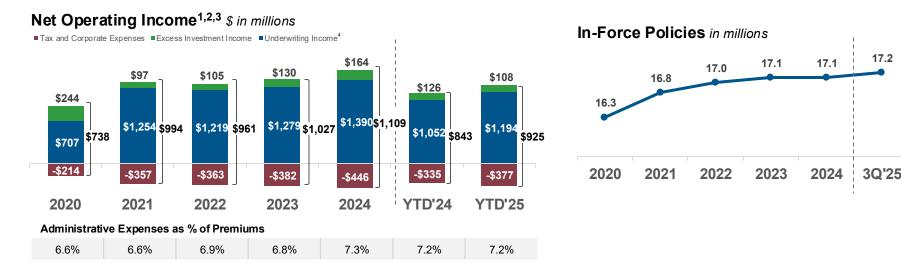
<sup>&</sup>lt;sup>1</sup> See the Appendix for 2014-2024 data and growth.

<sup>&</sup>lt;sup>2</sup> Underwriting Margin for 2021-2025 post Long-Duration Targeted Improvement (LDTI) accounting change

<sup>&</sup>lt;sup>3</sup> 2020 and beyond results were impacted by COVID life claims

## 3 Large In-force Block and Efficient Cost Control Generates Stable Net Operating Income

- The lower-middle income to middle income market remains vastly underserved with low competition and significant growth potential
- Large stable in-force block is anchored by a highly persistent group of policies with more than 90% of our premium income generated from policies sold in prior years
- Low risk flexible business model that can weather the cyclical storms of the economy
- With an emphasis on expense control and a consistent menu of products for more than 60 years, Globe Life
  has been able to generate significant underwriting income in addition to excess investment income



Source: Company financials . 1 2020 and beyond results were impacted by COVID life claims. 2 Net Operating Income for 2021-2025 post LDTI

<sup>&</sup>lt;sup>3</sup> This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.

<sup>4</sup> Underwriting income is the sum of the insurance underwriting margins of the life, health, and annuity segments, plus other income, less insurance administrative expenses. It excludes the investment segment, Parent Company expense, stock compensation expense and income taxes.

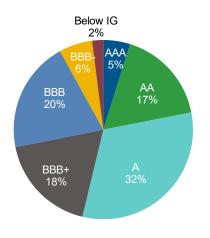


# 4 Conservative Investment Management with "Hold-to-Maturity" Strategy

- Composed primarily of longer-dated fixed maturity securities (average maturity of 20 years) that more closely match the long-term nature of the Company's fixed policy liabilities
- · Strong and predictable cash flows allow the Company to hold its fixed income securities until maturity
- Diversified across multiple sectors with limited exposure to higher risk assets including derivatives, equities, and asset-backed securities
- The effective annual yield rate earned was 5.28% as of September 30, 2025, in the fixed maturity available for sale portfolio
- · Average rating of A- for the total fixed maturity portfolio

#### **Investment Portfolio by Type Fixed Maturities by Type** Total Invested Assets1: \$20.3 billion Fixed Maturities1: \$17.8 billion Policy Loans Foreign governments Short Term 3.6% 0.2% Investments Other Long Term 0.3% Investments 8.5% Other asset-backed securities 0.5% U.S. Government 2.1% Fixed States. Corporates Maturities municipalities. 81.0% 87.6% and political subdivisions 16.1%

#### Fixed Maturities by Rating<sup>1</sup>



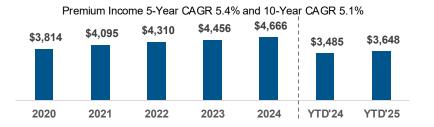


Source: Company financials.

<sup>&</sup>lt;sup>1</sup> Based on fair value as of 09/30/25.

# © Consistent Premium Income, Earnings, and Shareholders' Equity Growth<sup>1</sup> \$ in millions





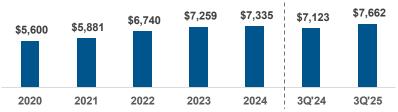
## Net Operating Income<sup>1,2,3</sup>



## Shareholders' Equity

Excl. Net Unrealized Gains and Losses on Fixed Maturities/AOCI<sup>2,5,6</sup>

Book Value per Share<sup>4</sup> (Excl. Net Unrealized Gains or Losses on Fixed Maturities/AOCI) 5-Year CAGR 12.4% and 10-Year CAGR 12.0%



Book Value per Share (Excl. Net Unrealized Gains or Losses on Fixed Maturities/AOCI)

\$53.12 \$58.50 \$68.35 \$76.21 \$86.40 \$83.92 \$93.63

### Net Operating Income as ROE <sup>2,4,6</sup>

Net Operating Income as ROE 5-Year Avg. 14.1% and 10-Year Avg. 14.3%

14.8%

14.8%

14.7%

15.1%

15.3%

16.6%

2020

2021

2022

2023

2024

YTD'24

YTD'25

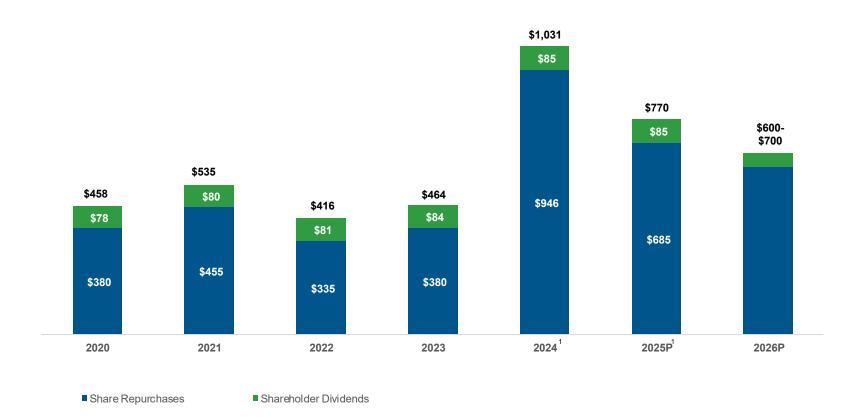


Source: Company financials. 1 2021-2025 data post LDTI 3 2020 and beyond results were impacted by COVID life claims

<sup>&</sup>lt;sup>2</sup> This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.

<sup>&</sup>lt;sup>4</sup> See the Appendix for 2014-2024 data and growth. <sup>5</sup> Excl: AOCI for 2022-2025 <sup>6</sup> 2022-2025 data post LDTI

# 6 Strong Share Repurchase and Shareholder Dividend Programs \$ in millions



<sup>1</sup> We took the opportunity to increase share repurchases given the favorable market conditions with share prices below our bookvalue per share. Source: Company financials.



# 7 Long-Tenured and Experienced Management

#### Frank M. Svoboda

Co-Chairman & Co-Chief Executive Officer 22 years with Globe Life 39 years relevant experience

#### Michael C. Majors

Executive Vice President of Administration & Investor Relations
32 years with Globe Life
40 years relevant experience

#### J. Matthew Darden

Co-Chairman & Co-Chief Executive Officer
11 years with Globe Life
31 years relevant experience

#### Thomas P. Kalmbach

Executive Vice President & Chief Financial Officer
7 years with Globe Life
36 years relevant experience

# Appendix

## Prudently Managed Capital Structure and Well-Capitalized Balance Sheet \$ in millions

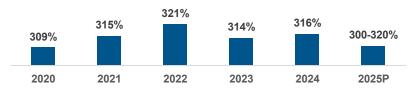
#### Historical Debt / Capitalization and Short-Term Debt (excl. net unrealized gains and losses on fixed maturities/AOCI1) 2020-2025



#### Debt Maturity Profile (excl. Commercial Paper and FHLB Borrowings)<sup>2</sup>



#### Stable RBC Ratio Over Time



#### Capitalization as of 09/30/25 (Debt at Book Value)

Short Term Debt	
FHLB Borrowings	\$65
Commercial Paper	\$329
Total Short-Term Debt	\$394
Long Term Debt	
Senior Notes	\$1,631
Term Loan	\$249
Junior Subordinated Debentures	\$441
Total Long-Term Debt	\$2,320
Total Debt	\$2,714
Total Shareholders' Equity (incl. AOCI)	\$5,689
Total Capitalization	\$8,403
Total Debt/Capitalization (incl. AOCI)	32.3%
Total Shareholders' Equity (excl. AOCI)	\$7,662
Total Capitalization (excl. AOCI)	\$10,376
Total Debt/Capitalization (excl. AOCI)	26.2%

#### Credit Ratings<sup>4</sup>

Rating Agency	Financial Strength	Globe Life Inc. Long-term Debt Rating
Moody's	A1 (Stable)	Baa1 (Stable)
S&P Global	AA- (Stable)	A (Stable)
FitchRatings	AA- (Positive)	A- (Positive)
BEST SINCE 1899	A (Stable)	BBB+ (Stable)

Source: Company financials <sup>4</sup> Ratings are not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.



<sup>&</sup>lt;sup>1</sup> 2022-2024 data post LDTI

<sup>&</sup>lt;sup>2</sup> Par amount outstanding.

<sup>&</sup>lt;sup>3</sup> \$150 million par value is held by insurance subsidiaries that eliminates in consolidation

# 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

### Enterprise Risk Management Committee, chaired by the Company's Chief Risk Officer and composed of senior management, is overseen by the Board of Directors **Integrated Risk** Each of Globe Life's insurance subsidiaries has a Subsidiary Risk Committee to establish and **Management Policies** 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 · Annual Board and Committee evaluations, including periodic individual director evaluations Policies prohibiting hedging and providing for clawbacks **Good Corporate** Strong mix of diversity and experience on Board. Of the 10 independent Board member, 50% are **Governance Practices** women and 30% identify as ethnic minorities Succession planning and leadership development for the Board, Board leadership, executive officers and senior management positions 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 **Focus on Sustainability** 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

## Selected Financial Metrics \$ in millions

### **Life Segment Net Sales by Distribution Channels**

■ American Income ■ Direct to Consumer ■ Liberty National ■ Other

Compound Annual Growth Rate					
<b>5-Year</b> 6.7%					
10-Year	4.6%				



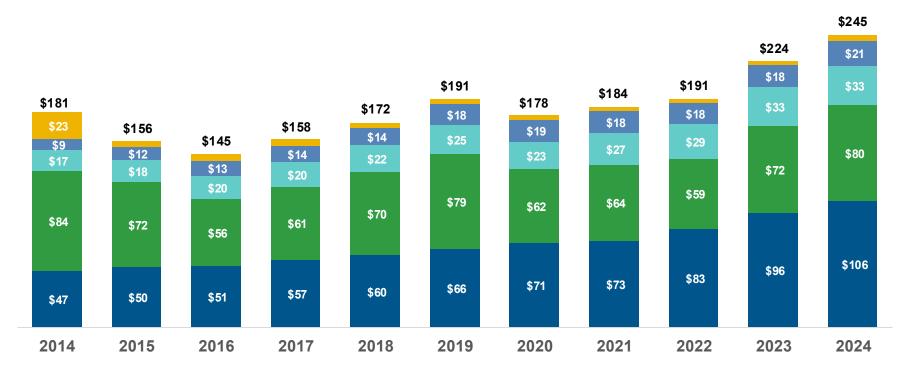


## Selected Financial Metrics (Cont'd) \$ in millions

# **Supplemental Health Segment Net Sales** by Distribution Channels

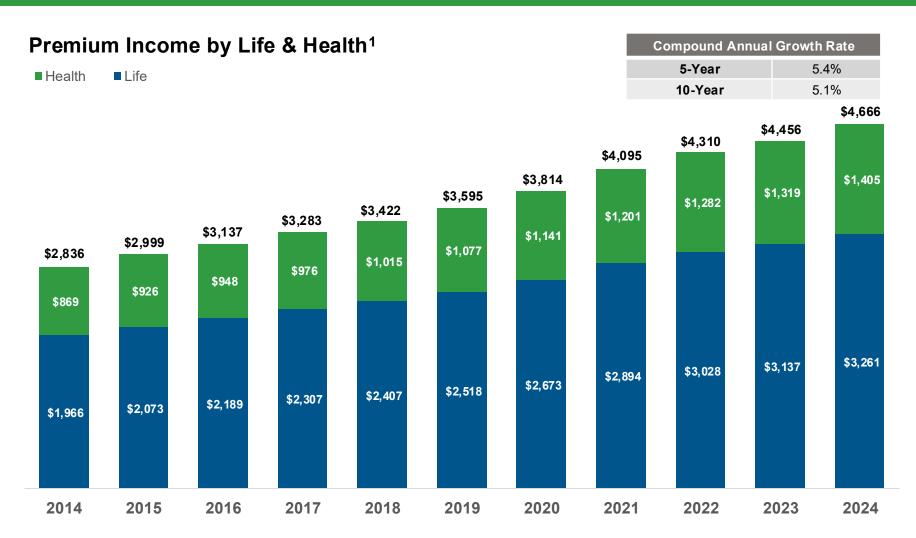
Compound Annual Growth Rate						
<b>5-Year</b> 5.1%						
10-Year	3.1%					

■ Family Heritage	United American	Liberty National
■ American Income	Direct to Consumer	





## Selected Financial Metrics (Cont'd) \$ in millions



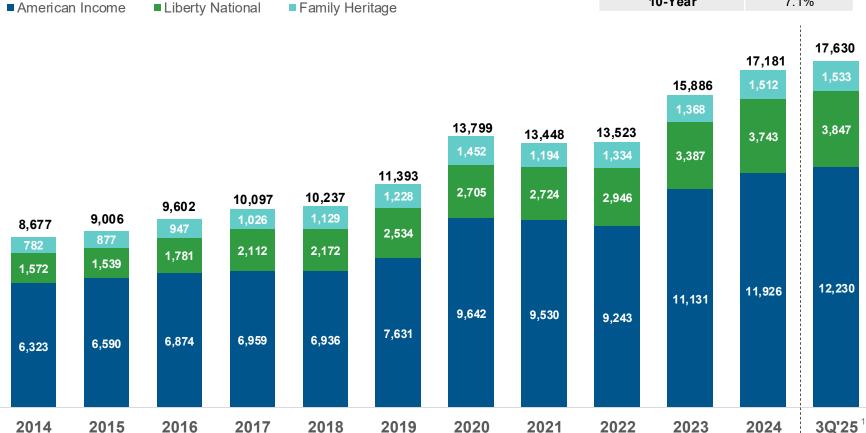
Source: Company financials. Excludes Medicare Part D



<sup>&</sup>lt;sup>1</sup> Premium income for 2021-2024 post LDTI

### **Producing Agent Count Trending (Based on 4Q average)**

5-Year 8.6%
10-Year 7.1%

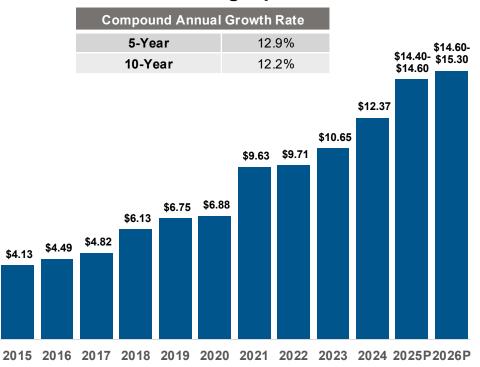


The Average Weekly Producing Agents is based on the actual count at the end of each week during the last quarter of the period. Total agent count exclude Non-Captive agents. 5-Year Compound Annual Growth Rate is calculated based on 2019-2024 data, 10-Year Compound Annual Growth Rate is calculated based on 2014-2024 data.



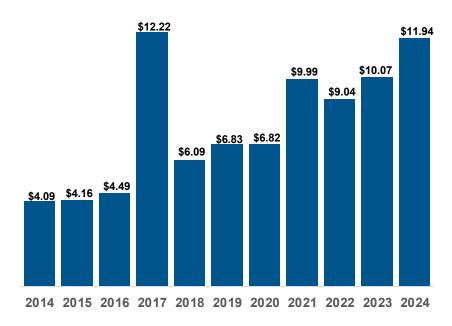
<sup>1</sup> Average Producing Agents at 3Q 2025

# **Net Operating Income Per Share from Continuing Operations** 1,2,3,5,6



#### Net Income Per Share 1,2,4

Compound Annual Growth Rate					
<b>5-Year</b> 11.8%					
10-Year	11.3%				



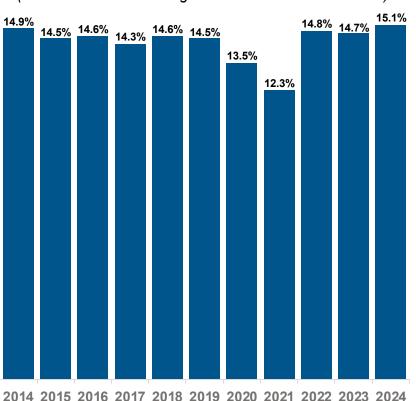
<sup>&</sup>lt;sup>2</sup> 2021-2024 data post LDTI. <sup>3</sup> Net operating income for 2016 and after reflects the impact of new accounting guidance implemented on a prospective basis at the beginning of 2016 relating to excess tax benefits on equity compensation. <sup>4</sup> On December 22, 2017, tax legislation was signed into law which revised the corporate income tax rate from 35% to 21% effective January 1, 2018, among other modifications. <sup>5</sup> Net operating income per share is a non-GAAP measure. <sup>6</sup> 5-Year Compound Annual Growth Rate is calculated based on 2019-2024 annual data and 10-Year Compound Annual Growth Rate is calculated based on 2014-2024 annual data.



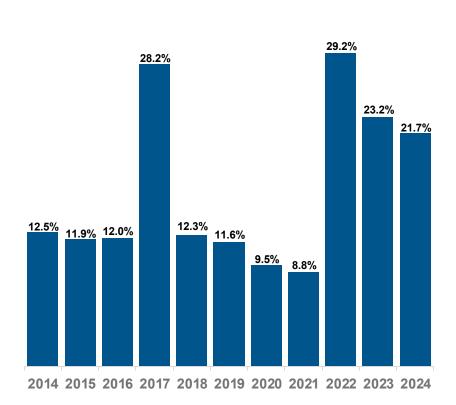
The Company's financial results were negatively impacted by estimated incurred net life claims, as a result of COVID-19, of \$67 million ([Y 2020), \$140 million ([Y 2021).

#### **Net Operating Income as ROE**<sup>1,2,3</sup>

(excludes net unrealized gains on fixed maturities/AOCI1)



#### Net Income as ROE 2



Source: Company financials. Note: 2022-2024 data post LDTI. 2020 and beyond results were impacted by COVID life claims.

<sup>&</sup>lt;sup>3</sup> Net operating income per share is a non-GAAP measure.



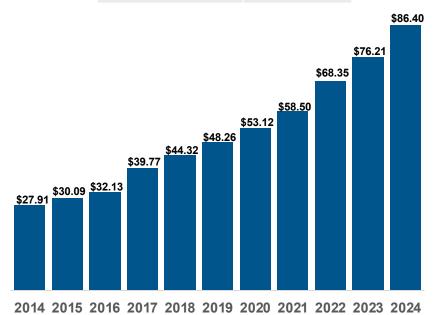
<sup>&</sup>lt;sup>1</sup> Excl: AOCl for 2022 - 2024

<sup>2</sup> 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

#### Book Value Per Share 1,3

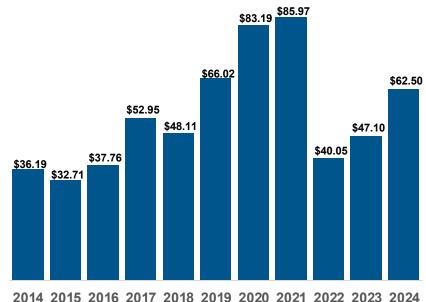
(excludes net unrealized gains on fixed maturities/AOCI)

Compound Annual Growth Rate						
<b>5-Year</b> 12.4%						
10-Year	12.0%					



#### Book Value Per Share<sup>2</sup>

Compound Annual Growth Rate				
<b>5-Year</b> -1.1%				
10-Year	5.6%			



Source: Company financials.

Book value per share as presented above is 2022-2024

data post LDTI

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



<sup>&</sup>lt;sup>1</sup> Excl: AOCl for 2022 - 2024

<sup>&</sup>lt;sup>2</sup>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) \$ in millions

### Share Repurchases and Shareholder Dividends





<sup>&</sup>lt;sup>1</sup> We took the opportunity to increase share repurchases given the favorable market conditions with share prices below our bookvalue per share. Source: Company financials.



## **Non-GAAP Financial Information**

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

	Twelve Months Ended December 31,					Nine Months Ended	l September 30,
	2020	LDTI 2021	LDTI 2022	LDTI 2023	LDTI 2024	LDTI YTD'2024	LDTI YTD'2025
lerwriting Margin	\$675	\$1,162	\$1,130	\$1,193	\$1,353	\$1,017	\$1,159
Jnderwriting Margin	\$272	\$352	\$377	\$378	\$372	\$281	\$291
ţ Margin	\$947	\$1,514	\$1,507	\$1,571	\$1,725	\$1,298	\$1,450
ınuity	\$10	\$11	\$12	\$9	\$8	\$6	\$7
ense	(\$251)	(\$272)	(\$299)	(\$301)	(\$342)	(\$251)	(\$263)
me	\$707	\$1,254	\$1,219	\$1,279	\$1,390	\$1,052	\$1,194
: Income	\$244	\$97	\$105	\$130	\$164	\$126	\$108
ıer	(\$10)	(\$93)	(\$102)	(\$113)	(\$139)	(\$101)	(\$117)
Income	\$941	\$1,257	\$1,222	\$1,296	\$1,415	\$1,078	\$1,184
	(\$180)	(\$245)	(\$238)	(\$250)	(\$273)	(\$212)	(\$228)
on Expense, Net of Tax	(\$23)	(\$18)	(\$23)	(\$20)	(\$33)	(\$23)	(\$32)
ıme	\$738	\$994	\$961	\$1,027	\$1,109	\$843	\$925
Net of Tax:							
sses)	(\$2)	\$54	(\$60)	(\$52)	(\$19)	(\$21)	(\$19)
emption of Debt	(\$1)	(\$7)	\$0	\$0	\$0	\$0	\$0
	(\$3)	(\$9)	(\$6)	(\$4)	(\$19)	(\$7)	(\$11)
	\$732	\$1,031	\$894	\$971	\$1,071	\$816	\$895
Diluted Shares Outstanding	107,225	103,170	98,985	96,364	89,661	91,323	83,097
ıme	\$6.88	\$9.63	\$9.71	\$10.65	\$12.37	\$9.23	\$11.13
Net of Tax:							
sses)	(\$0.02)	\$0.53	(\$0.61)	(\$0.54)	(\$0.21)	(\$0.23)	(\$0.22)
emption of Debt	(\$0.00)	(\$0.07)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	(\$0.03)	(\$0.09)	(\$0.06)	(\$0.04)	(\$0.21)	(\$0.07)	(\$0.13)
	\$6.82	\$9.99	\$9.04	\$10.07	\$11.94	\$8.93	\$10.77

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)**

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

	Twelve Months Ended December 31,				Nine Months Ended September 30,		
	2020	2021	LDTI 2022	LDTI 2023	LDTI 2024	LDTI YTD'2024	LDTI YTD'2025
Net Operating Income as ROE (excl. net unrealized gains on fixed maturities/AOCI¹)	13.5%	12.3%	14.8%	14.7%	15.1%	15.3%	16.6%
Shareholders' Equity	\$8,771	\$8,643	\$3,950	\$4,487	\$5,306	\$4,639	\$5,689
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities/AOCl <sup>1</sup>	(\$3,171)	(\$2,762)	\$2,790	\$2,772	\$2,030	\$2,485	\$1,973
Shareholders' Equity (excl. net unrealized gains on fixed maturities/AOCI¹)	\$5,600	\$5,881	\$6,740	\$7,259	\$7,335	\$7,123	\$7,662
Per Share:							
Diluted Shares Outstanding	105,429	100,535	98,615	95,254	84,895	84,880	81,829
Book Value Per Share	\$83.19	\$85.97	\$40.05	\$47.10	\$62.50	\$54.65	\$69.52
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities/AOCl <sup>1</sup>	(\$30.07)	(\$27.47)	\$28.30	\$29.11	\$23.90	\$29.27	\$24.11
Book Value Per Share (excl. net unrealized gains on fixed maturities/AOCI <sup>1</sup> )	\$53.12	\$58.50	\$68.35	\$76.21	\$86.40	\$83.92	\$93.63

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.

<sup>1</sup> Excl: AOCl for 2022-2024

