

Globe Life Inc. Investor Update

May 2024



Globe Life

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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.

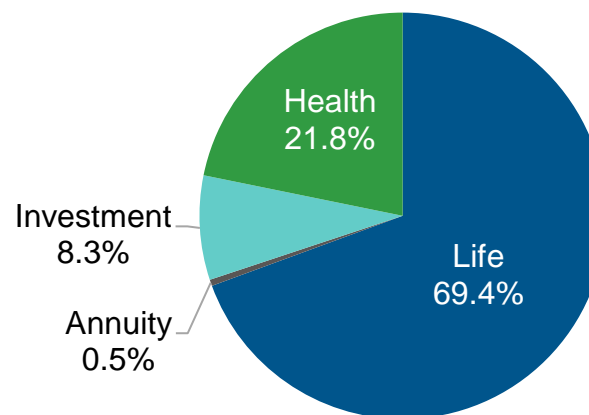
Globe Life Works to Make Tomorrow Better

Overview 03/31/24 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 ¹	\$8.5 BN
GAAP Total Assets	\$28.6 BN
GAAP Equity excl. Accumulated Other Comprehensive Income (AOCI) ²	\$7.5 BN
LTM Premium Income	\$4.5 BN
Policies In-Force	17.2 MN
LTM Net Operating Income ²	\$1.0 BN
LTM Net Operating Income as ROE ²	14.7%

03/31/24 LTM Segment Profitability (pre-tax)³: \$1.7 billion



Source: Company financials.

¹ Assumes a stock price of \$89.49 as of 05/08/24 based on 95.017mn basic shares outstanding as of 03/31/24.

² This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.


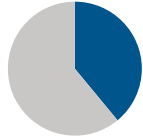





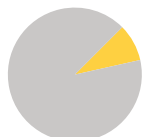


³ Calculated as segment profitability (pre-tax) before corporate & other expenses during LTM ended 03/31/24.

See the Company's 2023 10-K and Q1 2024 10-Q. Note: Numbers may not sum due to rounding in the presentation.

Key Highlights

- 1 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 Consistent Excess Cash Flow and Dividend Capacity from Operating Subsidiaries
- 7 Long-Tenured and Experience Management

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

	Products and Target Markets	Distribution ¹	Premium Income ² \$4.5BN
	Individual life and supplemental health insurance to working families	11,716 producing agents in the U.S., Canada, and New Zealand.	 39%
	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	 24%
	Individual life and supplemental health insurance to lower middle-income to middle-income families	3,717 producing agents in the U.S.	 12%
	Supplemental limited-benefit health insurance to lower middle-income to middle-income families	1,337 producing agents in the U.S.	 9%
	Medicare Supplemental coverage to Medicare beneficiaries and, to a lesser extent, group worksite supplemental health coverage to people under age 65	3,223 independent producing agents in the U.S.	 12%

Source: Company financials.

¹ Agent count as of end of period 03/31/24, except for United American which is as of 12/31/23.

² Premium Income is calculated for the LTM ended 03/31/24.

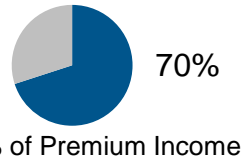
Note: Percentages do not add up to 100% due to the table not including the 'Other' category, which accounts for ~4.3% of premium income during LTM ended 03/31/24.

2 Stable Sales and Profitability Growth

Business Focus

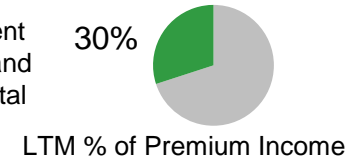
Life Segment

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



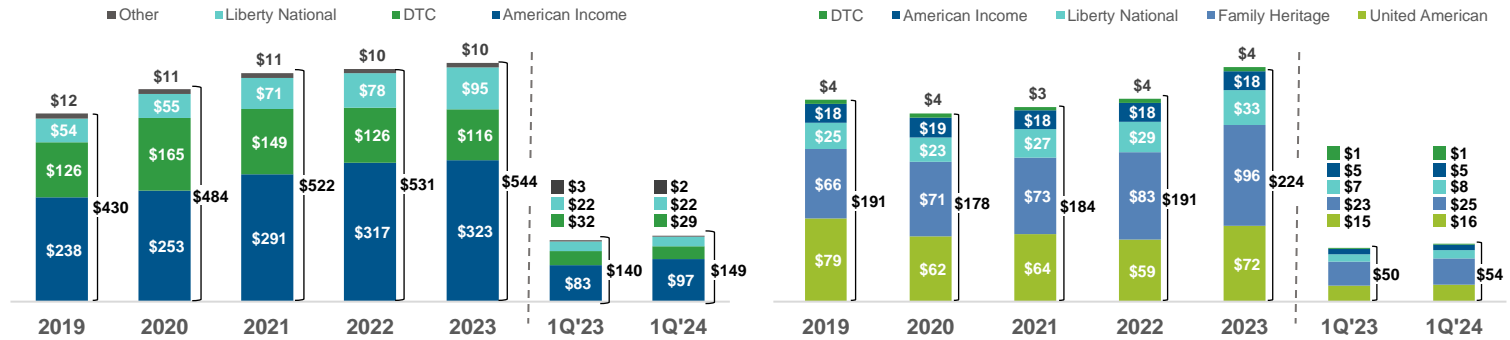
Supplemental Health Segment

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



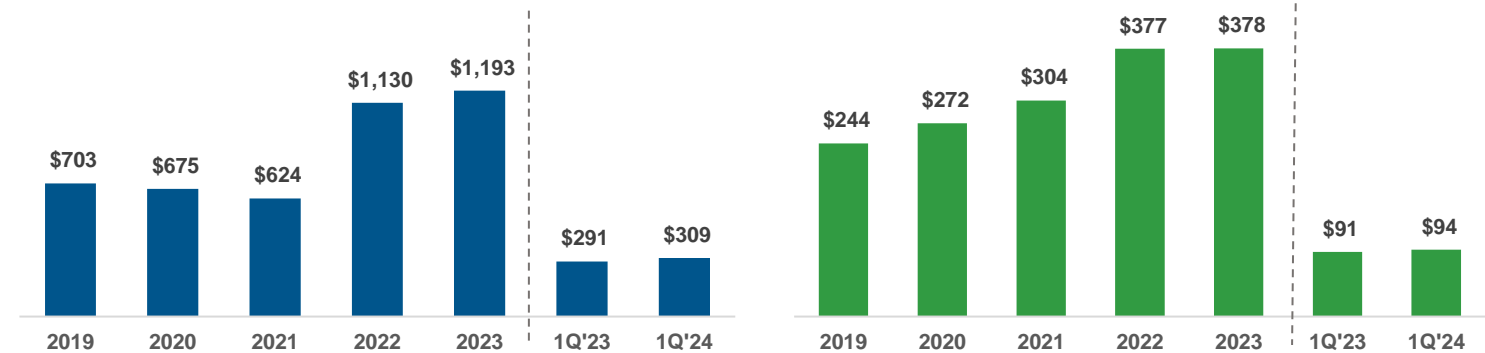
Net Sales by Distribution Channels¹

\$ in millions



Underwriting Margins^{2,3}

\$ in millions



Source: Company financials. ¹ See the Appendix for 2013-2023 data and growth.

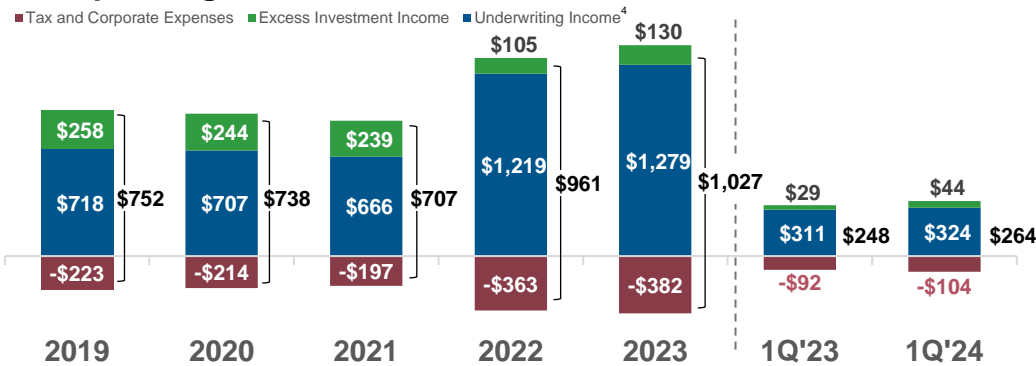
² Underwriting Margin for 2022-2024 post Long-Duration Targeted Improvement (LDTI) accounting change

³ 2020 and beyond results were impacted by COVID life claims

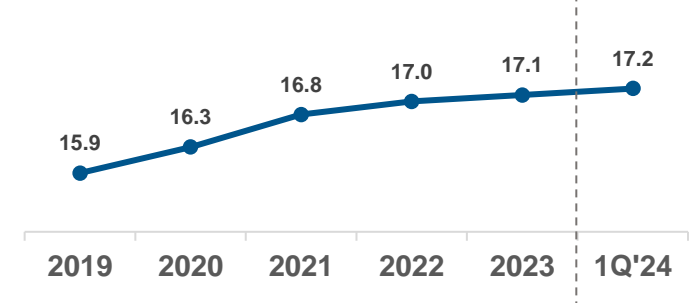
③ Large In-force Block and Efficient Cost Control Generates Stable Net Operating Income

- 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

Net Operating Income^{1,2,3} \$ in millions



In-Force Policies in millions



Administrative Expenses as % of Premiums

6.7%	6.6%	6.6%	6.9%	6.8%	6.7%	7.0%
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Source: Company financials .

¹ 2020 and beyond results were impacted by COVID life claims.

² Net Operating Income for 2022-2024 post LDTI

³ This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.

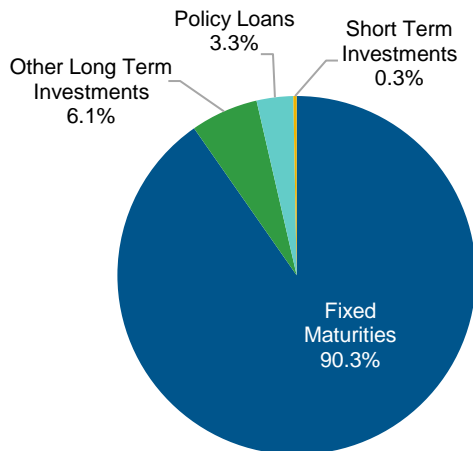
⁴ Underwriting income is the sum of the insurance underwriting margins of the life, health, and annuity segments, plus other income, less insurance administrative expenses. It excludes the investment segment, Parent Company expense, stock compensation expense and income taxes.

4 Conservative Investment Management with “Hold-to-Maturity” Strategy

- Composed primarily of longer-dated fixed maturity securities (average maturity of ~19 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 5.24% for the three months ended March 31, 2024, in the fixed maturity available for sale portfolio
- Average rating of A- for the total fixed maturity portfolio

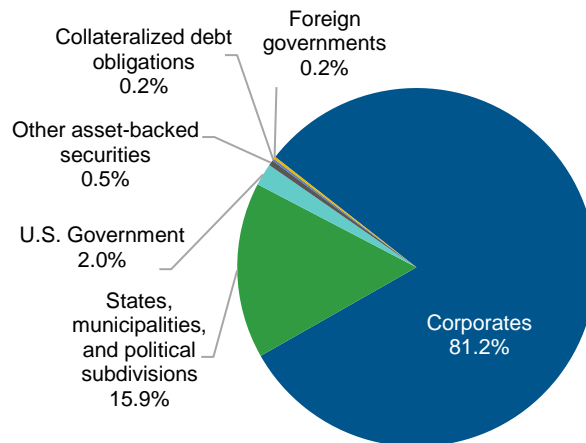
Investment Portfolio by Type

Total Invested Assets¹: \$20.1 billion

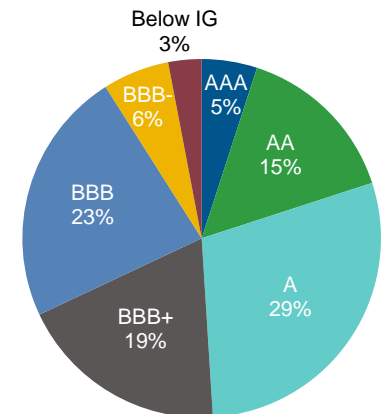


Fixed Maturities by Type

Fixed Maturities¹: \$18.1 billion



Fixed Maturities by Rating



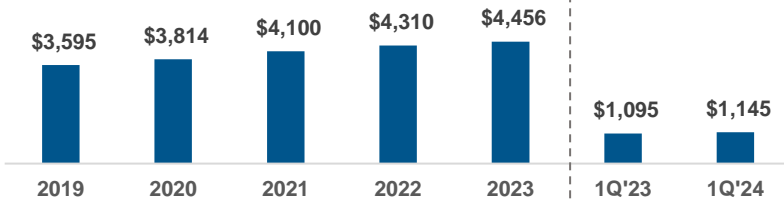
Source: Company financials.

¹ Balance at fair value as of 03/31/24.

5 Consistent Premium Income, Earnings, and Shareholders' Equity Growth¹ \$ in millions

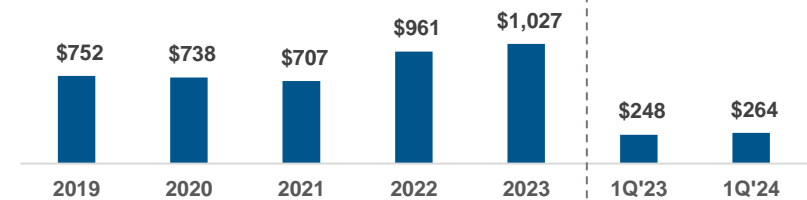
Premium Income^{1,4}

Premium Income 5-Year CAGR 5.4% and 10-Year CAGR 4.9%



Net Operating Income^{1,2,3}

Net Operating EPS 5-Year CAGR 11.7% and 10-Year CAGR 11.3%



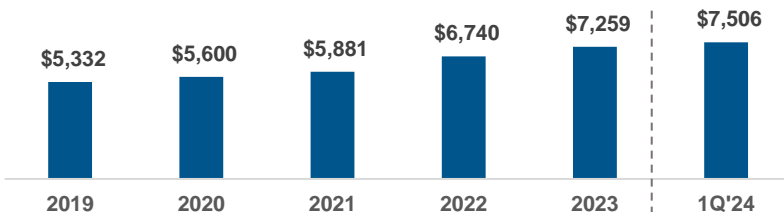
Net Operating Income per Share^{4,2}

\$6.75	\$6.88	\$6.86	\$9.71	\$10.65	\$2.53	\$2.78
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Shareholders' Equity

Excl. Net Unrealized Gains and Losses on Fixed Maturities/AOCI^{1,2,5}

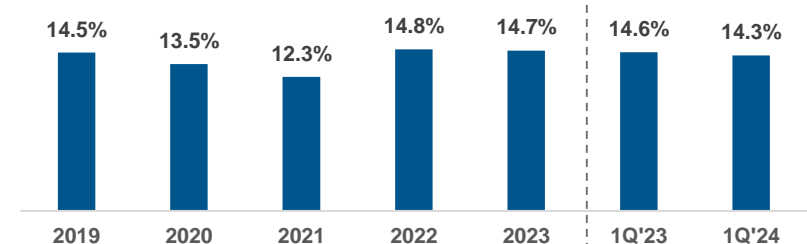
Book Value per Share⁴ (Excl. Net Unrealized Gains or Losses on Fixed Maturities/AOCI) 5-Year CAGR 11.5% and 10-Year CAGR 11.4%



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

\$48.26	\$53.12	\$58.50	\$68.35	\$76.21	\$79.00
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Net Operating Income as ROE^{1,2,4}



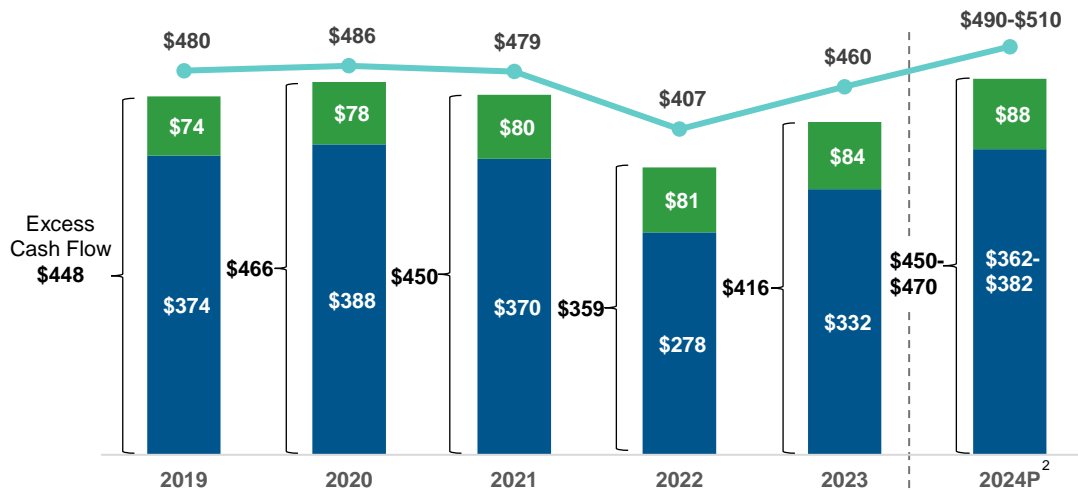
Source: Company financials. ¹ 2022-2024 data post LDTI
³ 2020 and beyond results were impacted by COVID life claims

² This is a non-GAAP financial measure. See the reconciliation of non-GAAP financial measures in the Appendix.

⁴ See the Appendix for 2013-2023 data and growth. ⁵ Excl: AOCI for 2022-2024

6 Consistent Excess Cash Flow and Dividend Capacity from Operating Subsidiaries *\$ in millions*

In each of the past 5 years, Parent Company excess cash flows before shareholder dividends have been at least \$350 million. Parent Company liquidity is supported by subsidiary dividends, cash, intercompany agreements, intercompany borrowing capacity, and a revolving credit facility.



■ Shareholder Dividends
■ Excess Cash Flow After Shareholder Dividends¹
—●— Dividends from Subsidiaries

Source: Company financials.

¹ Excess cash flow at the Parent Company is primarily comprised of dividends received from the insurance subsidiaries less interest expense paid on its debt and other limited operating activities. Dividends from insurance subsidiaries generally were paid in amounts equal to the subsidiaries' prior year statutory net income excluding realized capital gains.

² The Actuals for Q1'24: Total Excess Cash Flow: \$62m, Shareholder Dividends: \$21m, Excess Cash Flow After Shareholder Dividends: \$41m.

- On March 31, 2024, the Parent Company had approximately \$66 million of invested cash and net intercompany receivables and other liquid assets.
- Globe Life maintains a \$1 billion credit facility expires March 2029 allowing for unsecured revolving borrowings and stand-by letters of credit, which could be increased to up to \$1.25 billion.
 - Up to \$250 million in letters of credit can be issued against the facility
 - The facility serves as a back-up credit line for a commercial paper program under which Globe Life may issue commercial paper at any time

7 Long-Tenured and Experienced Management

Frank M. Svoboda

*Co-Chairman & Co-Chief Executive Officer
20 years with Globe Life
37 years relevant experience*

J. Matthew Darden

*Co-Chairman & Co-Chief Executive Officer
9 years with Globe Life
30 years relevant experience*

Michael C. Majors

*Executive Vice President of Administration &
Investor Relations
29 years with Globe Life
37 years relevant experience*

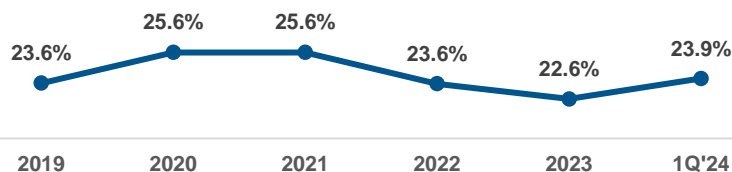
Thomas P. Kalmbach

*Executive Vice President & Chief Financial Officer
5 years with Globe Life
34 years relevant experience*

Appendix

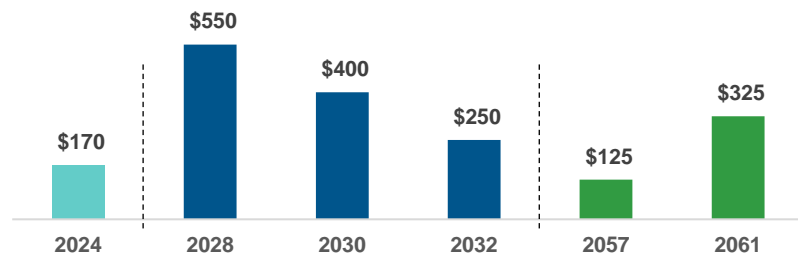
Prudently Managed Capital Structure and Well-Capitalized Balance Sheet *\$ in millions*

Historical Debt / Capitalization and Short-Term Debt (excl. net unrealized gains and losses on fixed maturities/AOCI¹) 2019–2024

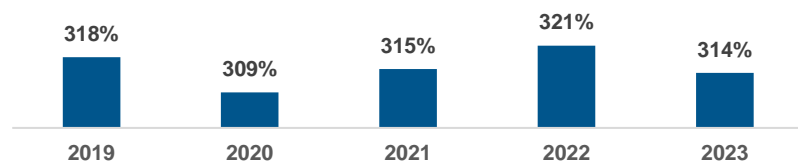


Debt Maturity Profile (excl. Commercial Paper and FHLB Borrowings)^{2,3}

■ Senior Notes ■ Junior Subordinated Notes ■ Term Loan



Stable RBC Ratio Over Time



Capitalization as of 03/31/24 (Debt at Book Value)

Short Term Debt

Current Maturity of Long-Term Debt	\$170
FHLB Borrowings	\$242
Commercial Paper	\$322
Total Short-Term Debt	\$734

Long Term Debt

Senior Notes	\$1,189
Junior Subordinated Debentures	\$441
Total Long-Term Debt	\$1,630

Total Debt	\$2,364
Total Shareholders' Equity (incl. AOCI)	\$5,039
Total Capitalization and Short-Term Debt	\$7,403
Total Debt/Capitalization and Short-Term Debt (incl. AOCI)	31.9%
Total Shareholders' Equity (excl. AOCI)	\$7,506
Total Capitalization and Short-Term Debt (excl. AOCI)	\$9,870
Total Debt/Capitalization and Short-Term Debt (excl. AOCI)	23.9%

Credit Ratings⁴

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	A+ (Positive)	A- (Positive)
AM BEST SINCE 1899	A (Stable)	BBB+ (Stable)

Source: Company financials

¹ 2022-2024 data post LDTI

² Par amount outstanding.

³ \$150 million par value is held by insurance subsidiaries that eliminates in consolidation

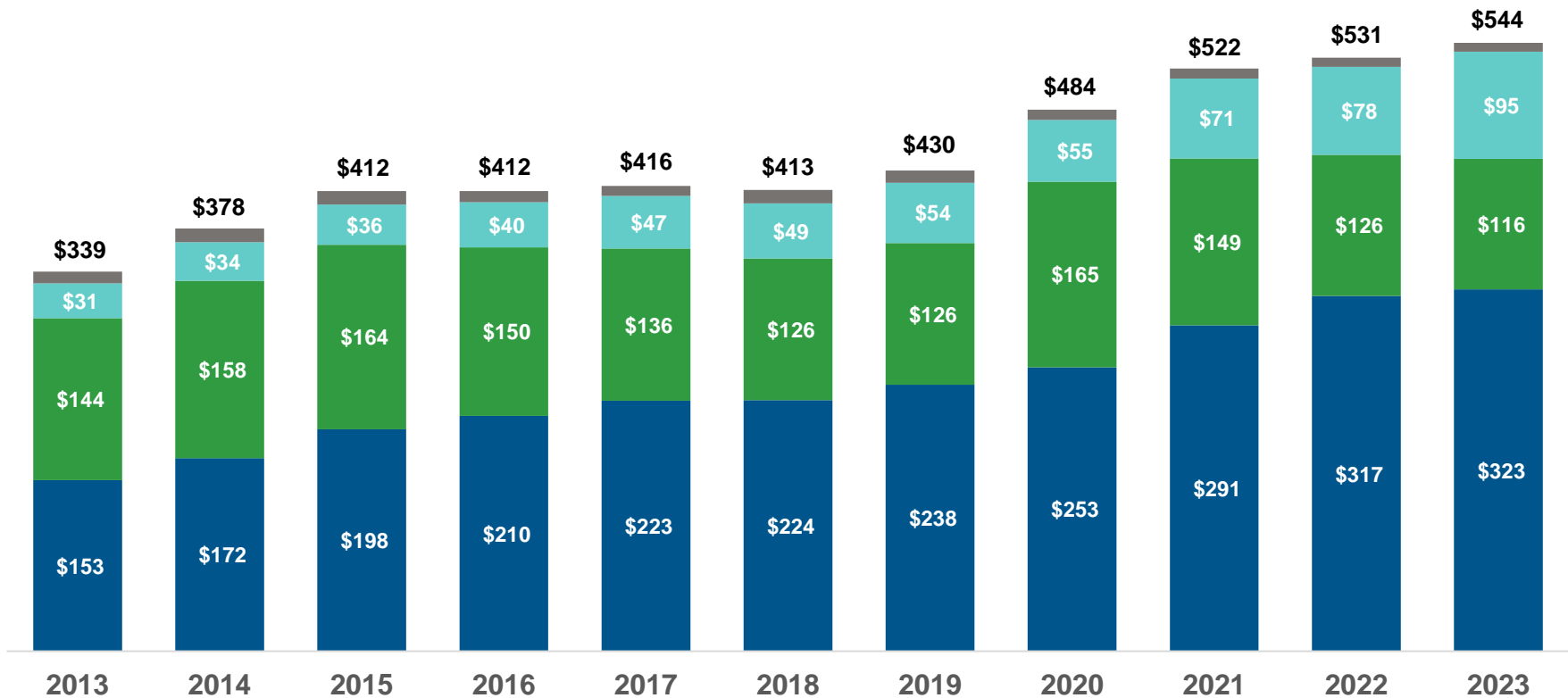
⁴ Ratings are not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Selected Financial Metrics *\$ in millions*

Life Segment Net Sales by Distribution Channels

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

Compound Annual Growth Rate	
5-Year	5.7%
10-Year	4.8%



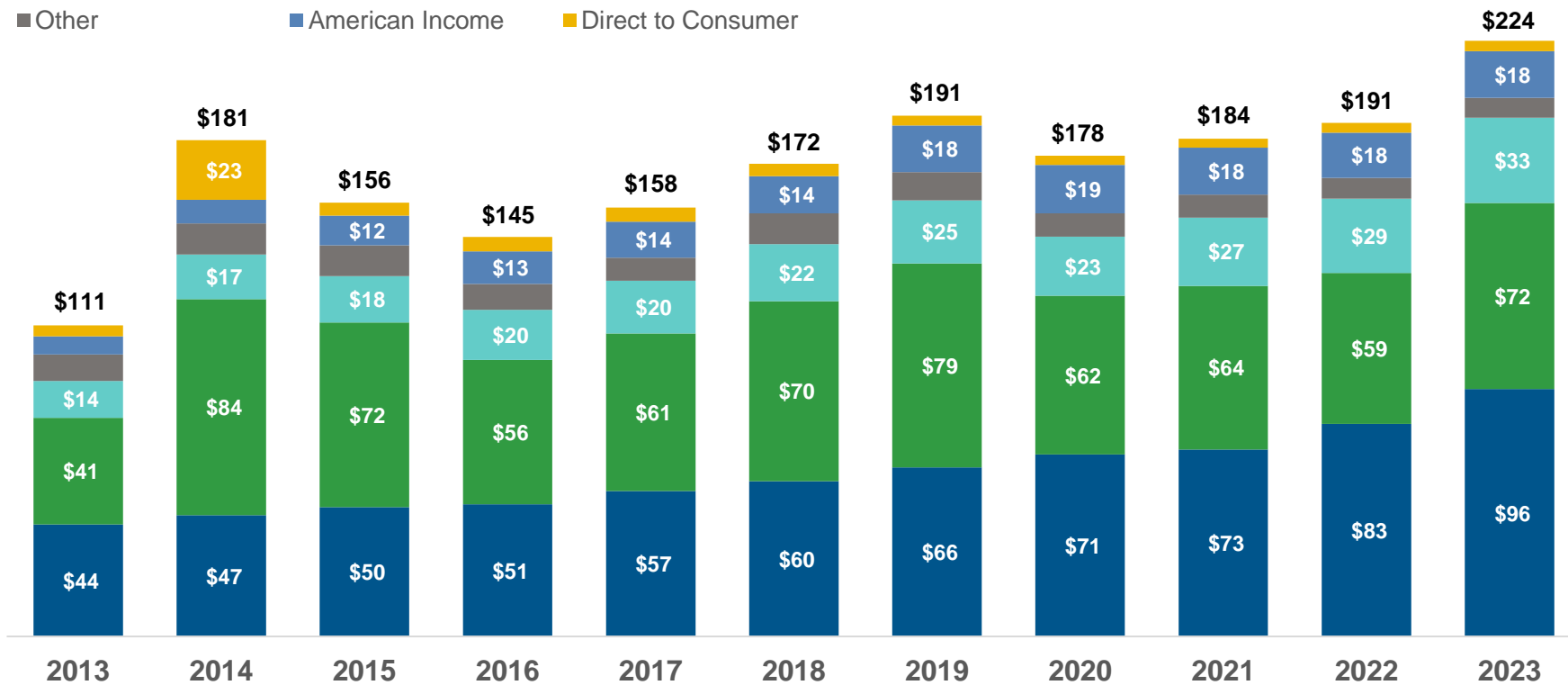
Source: Company financials.

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

Supplemental Health Segment Net Sales by Distribution Channels

Compound Annual Growth Rate	
5-Year	5.4%
10-Year	7.3%

- Family Heritage
- United American
- Liberty National
- Other
- American Income
- Direct to Consumer



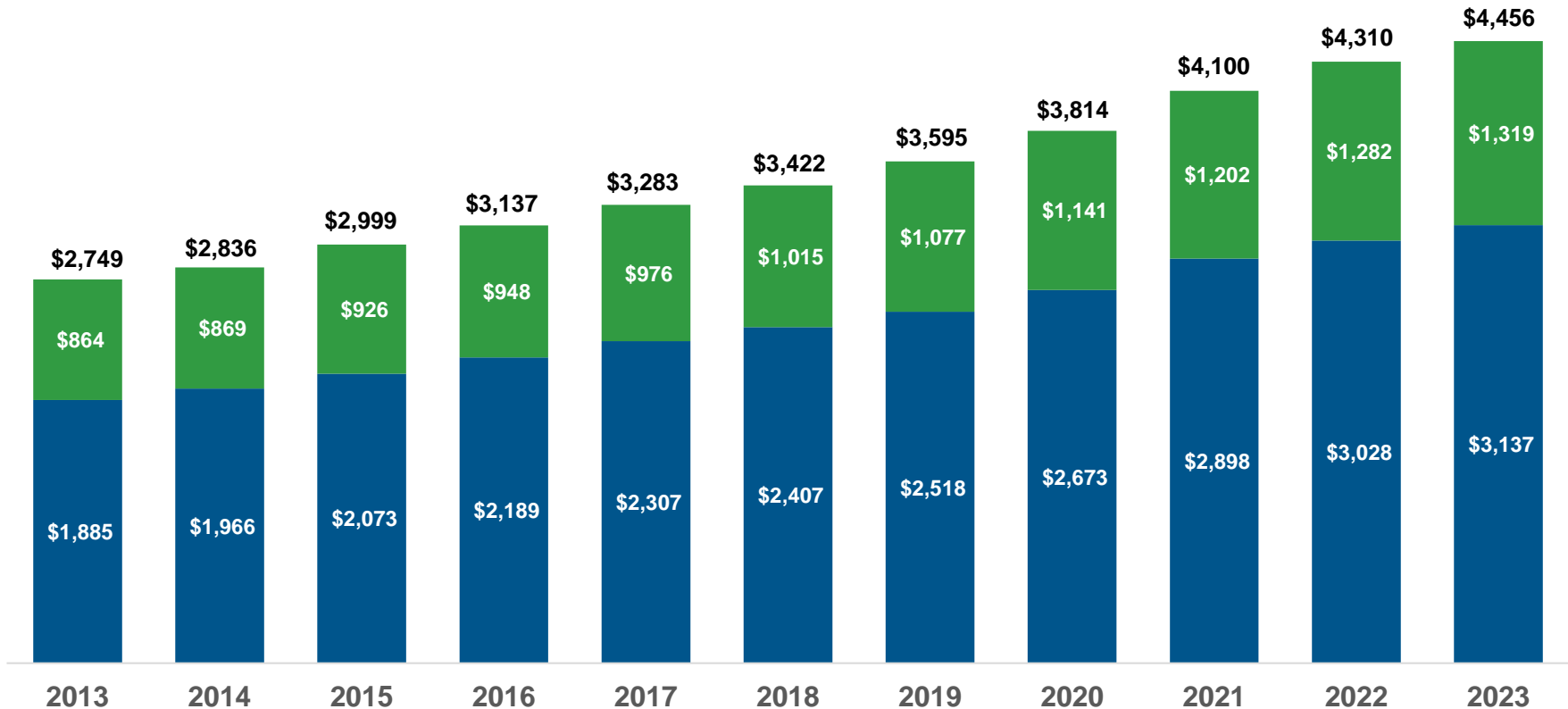
Source: Company financials.

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

Premium Income by Life & Health¹

■ Health ■ Life

Compound Annual Growth Rate	
5-Year	5.4%
10-Year	4.9%



Source: Company financials. Excludes Medicare Part D

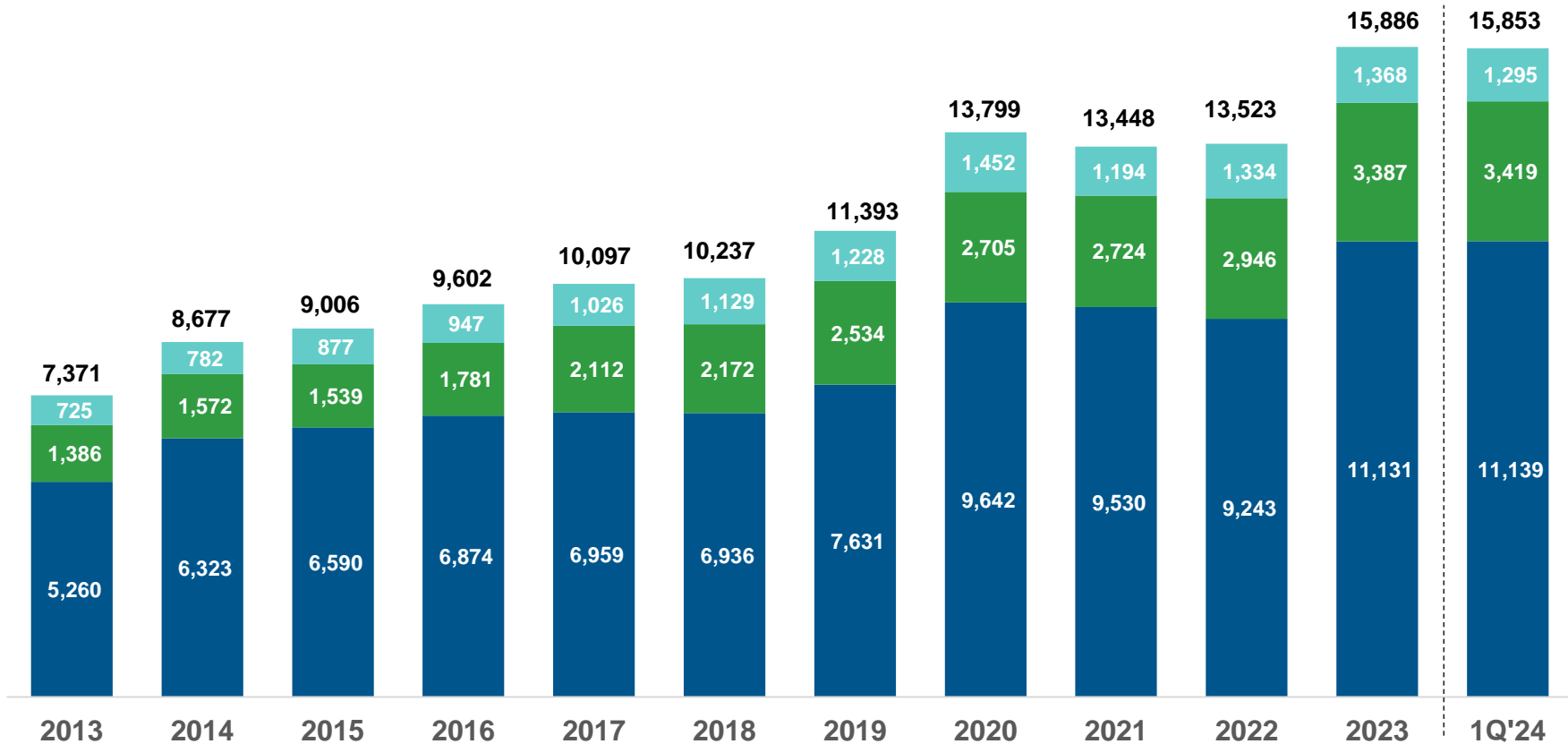
¹ Premium income for 2022 & 2023 post LDTI

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

Producing Agent Count Trending (Based on 4Q average)

■ American Income ■ Liberty National ■ Family Heritage

Compound Annual Growth Rate	
5-Year	9.2%
10-Year	8.0%



Source: Company financials.

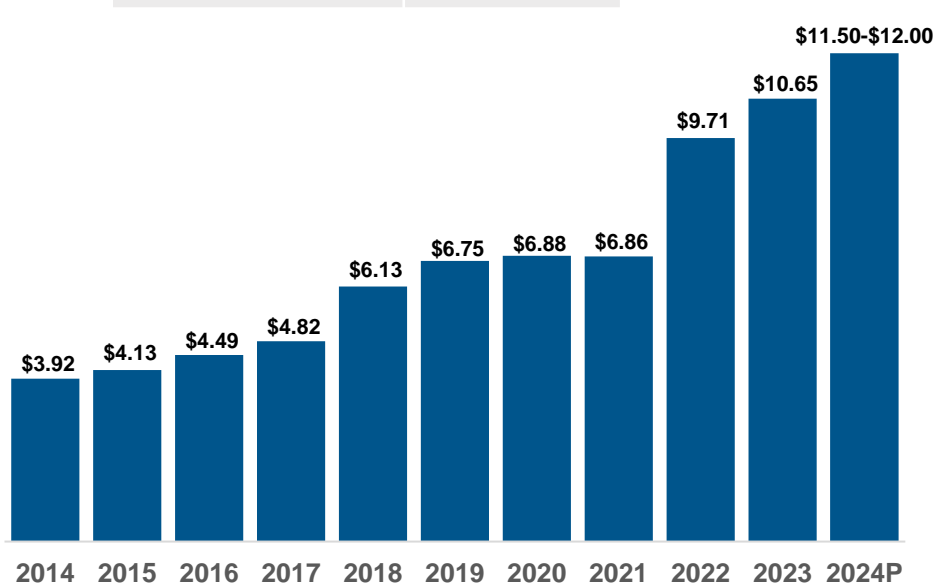
The Average Weekly Producing Agents is based on the actual count at the end of each week during the last quarter of the period. Total agent count exclude Non-Captive agents.

5-Year Compound Annual Growth Rate is calculated based on 2018-2023 data, 10-Year Compound Annual Growth Rate is calculated based on 2013-2023 data.

Selected Financial Metrics (Cont'd)

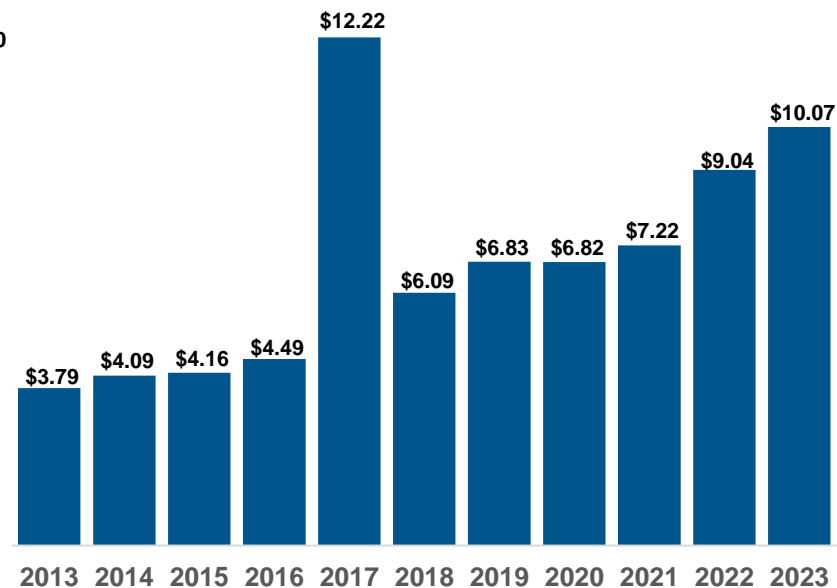
Net Operating Income Per Share from Continuing Operations^{1,2,3,5,6}

Compound Annual Growth Rate	
5-Year	11.7%
10-Year	11.3%



Net Income Per Share^{1,2,4}

Compound Annual Growth Rate	
5-Year	10.6%
10-Year	10.3%



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 2022-2024 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.

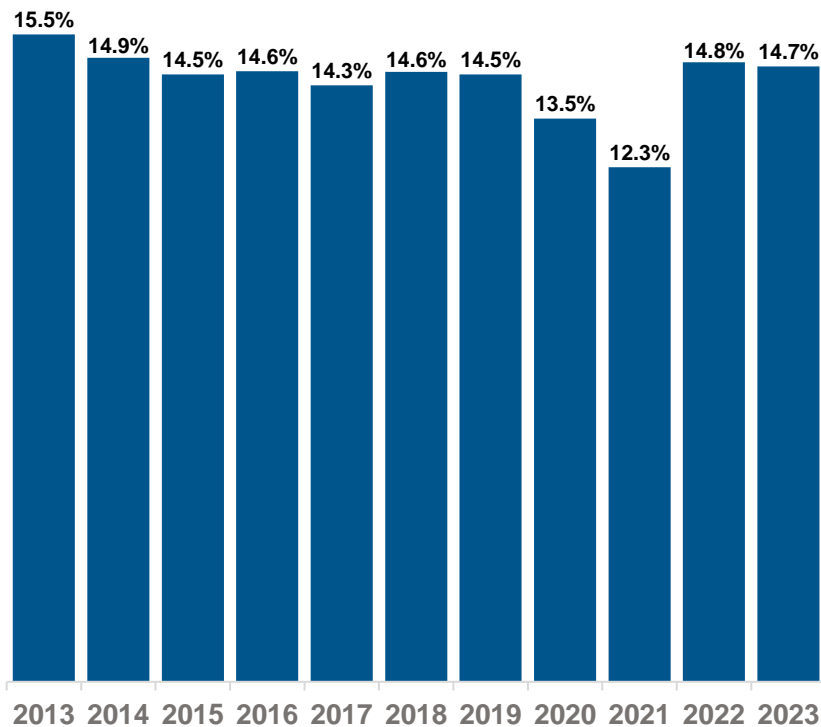
⁵ Net operating income per share is a non-GAAP measure.

⁶ 5-Year Compound Annual Growth Rate is calculated based on 2018-2023 annual data and 10-Year Compound Annual Growth Rate is calculated based on 2013-2023 annual data.

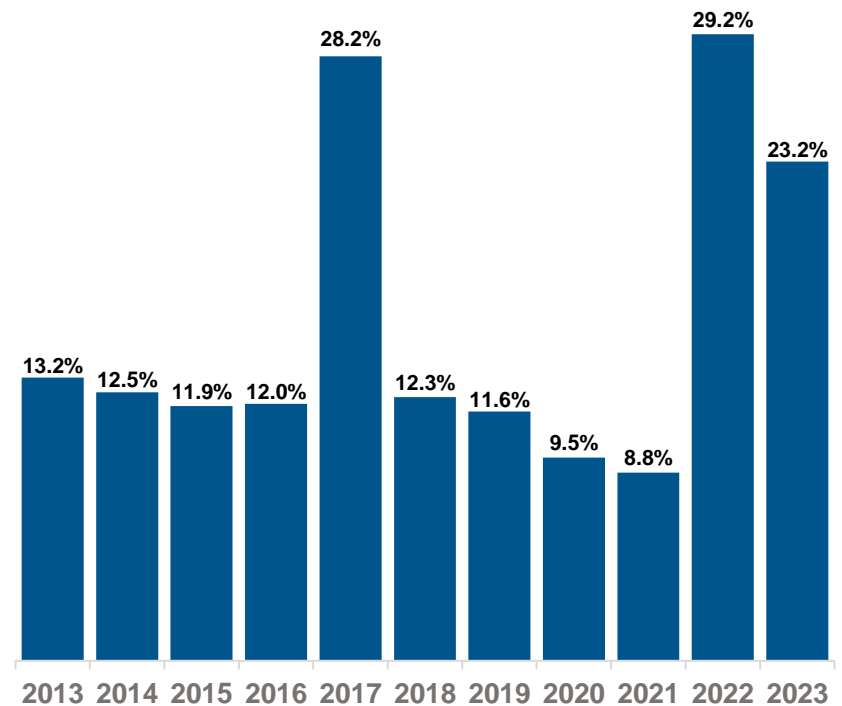
Selected Financial Metrics (Cont'd)

Net Operating Income as ROE^{1,2,3}

(excludes net unrealized gains on fixed maturities/AOCI¹)



Net Income as ROE²



Source: Company financials. Note: 2022-2023 data post LDTI. 2020 and beyond results were impacted by COVID life claims.

¹ Excl: AOCI for 2022 & 2023

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

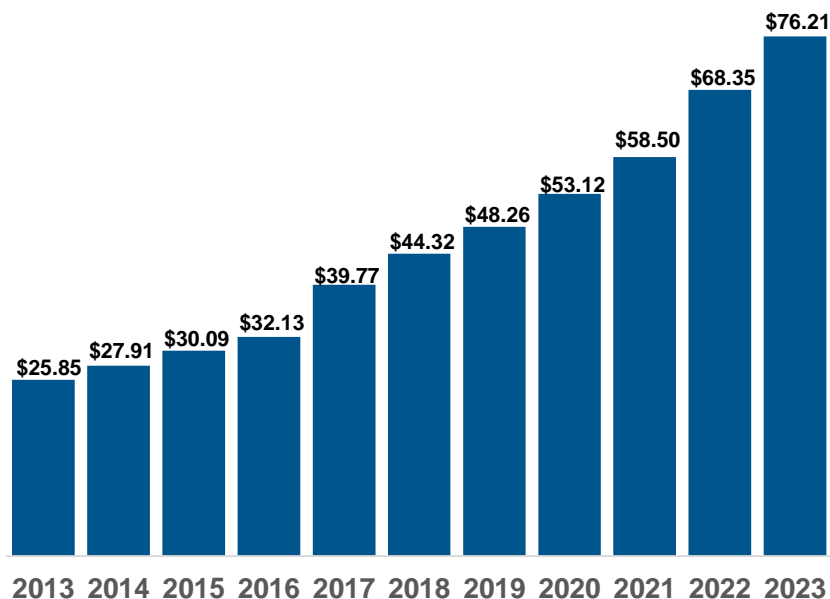
³ Net operating income per share is a non-GAAP measure.

Selected Financial Metrics (Cont'd)

Book Value Per Share^{1,3}

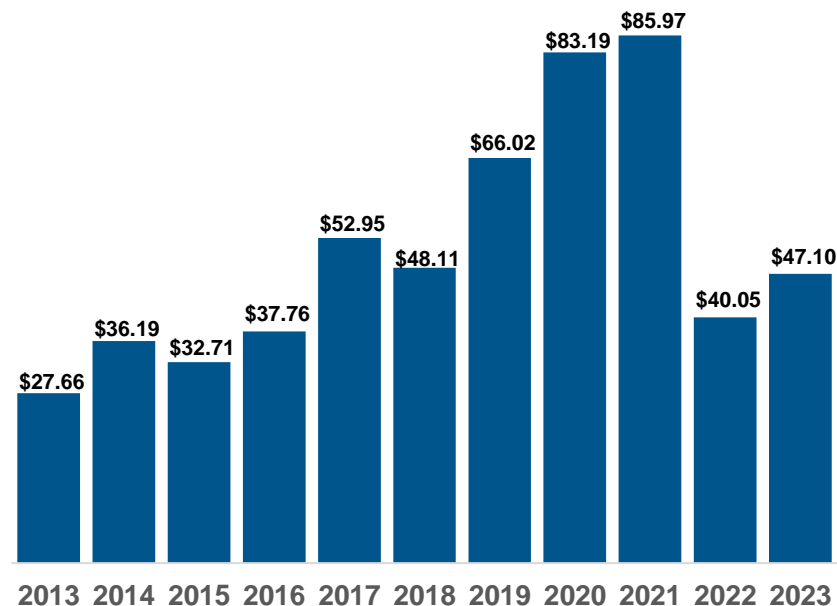
(excludes net unrealized gains on fixed maturities/AOCI)

Compound Annual Growth Rate	
5-Year	11.5%
10-Year	11.4%



Book Value Per Share²

Compound Annual Growth Rate	
5-Year	-0.4%
10-Year	5.5%



Source: Company financials.

Book value per share as presented above is 2022-2023 data post LDTI

¹ Excl: AOCI for 2022 & 2023

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.

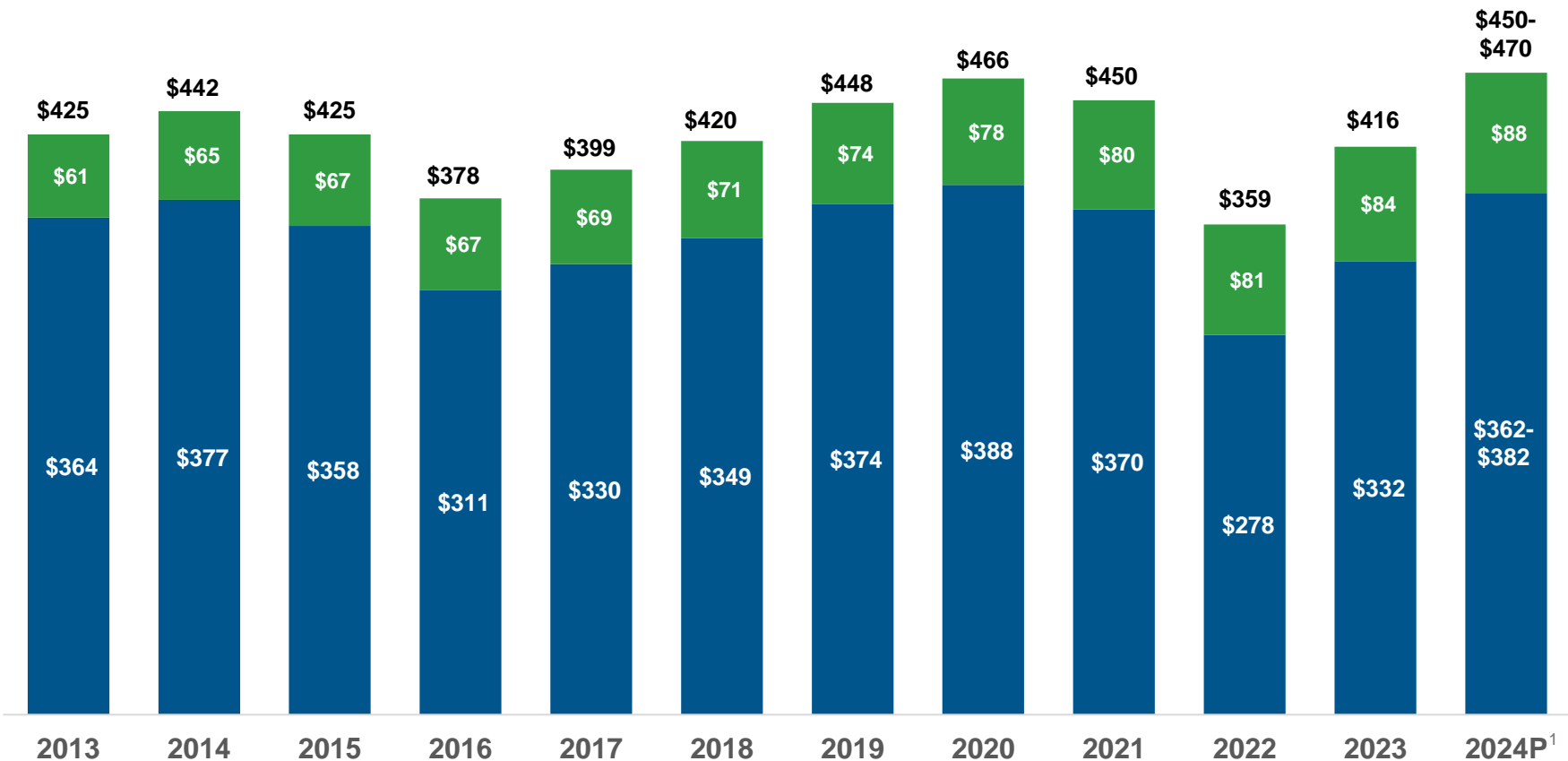
³ Book Value per share excluding net unrealized gains on fixed maturities/AOCI is a non-GAAP measure.

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

Total Excess Cash Flow

■ Excess Cash Flow After Shareholder Dividends

■ Shareholder Dividends



Source: Company financials.

Excess cash flow at the Parent Company is primarily comprised of dividends received from the insurance subsidiaries less interest expense paid on its debt and other limited operating activities. Dividends from insurance subsidiaries generally were paid in amounts equal to the subsidiaries' prior year statutory net income excluding realized capital gains.

1. The Actuals for Q1'24: Total Excess Cash Flow: \$62m, Shareholder Dividends: \$21m, Excess Cash Flow After Shareholder Dividends: \$41m.

Non-GAAP Financial Information

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

	Twelve Months Ended December 31					Three Months Ended March 31,	
	2019	2020	2021	LDTI 2022	LDTI 2023	LDTI 1Q'2023	LDTI 1Q'2024
Life Insurance Underwriting Margin	\$703	\$675	\$624	\$1,130	\$1,193	\$292	\$309
Health Insurance Underwriting Margin	\$244	\$272	\$304	\$377	\$378	\$91	\$94
Annuity Underwriting Margin	\$9	\$9	\$9	\$11	\$8	\$2	\$2
Total Underwriting Margin	\$957	\$956	\$937	\$1,517	\$1,579	\$385	\$405
Other Insurance:							
Other Income	\$1	\$1	\$1	\$1	\$0	\$0	\$0
Administrative Expense	(\$240)	(\$251)	(\$272)	(\$299)	(\$301)	(\$74)	(\$81)
Underwriting Income	\$718	\$707	\$666	\$1,219	\$1,279	\$311	\$324
Excess Investment Income	\$258	\$244	\$239	\$105	\$130	\$29	\$44
Corporate and Other	(\$10)	(\$10)	(\$10)	(\$102)	(\$113)	(\$27)	(\$31)
Pre-Tax Operating Income	\$965	\$941	\$895	\$1,222	\$1,296	\$313	\$337
Income Tax	(\$189)	(\$180)	(\$169)	(\$238)	(\$250)	(\$60)	(\$66)
Stock Compensation Expense, Net of Tax	(\$24)	(\$23)	(\$18)	(\$23)	(\$20)	(\$5)	(\$7)
Net Operating Income	\$752	\$738	\$707	\$961	\$1,027	\$248	\$264
Reconciling Items, Net of Tax:							
Realized Gains (Losses)-Investments	\$16	(\$2)	\$54	(\$60)	(\$45)	\$3	(\$9)
Realized Loss-Redemption of Debt	\$0	(\$1)	(\$7)	\$0	\$0	\$0	\$0
Other	(\$8)	(\$3)	(\$9)	(\$7)	(\$11)	(\$27)	(\$1)
Tax Reform Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Income	\$761	\$732	\$745	\$894	\$971	\$224	\$254
Per Share:							
Weighted Average Diluted Shares Outstanding	111,381	107,225	103,170	98,985	96,364	97,911	95,115
Net Operating Income	\$6.75	\$6.88	\$6.86	\$9.71	\$10.65	\$2.53	\$2.78
Reconciling Items, Net of Tax:							
Realized Gains (Losses)-Investments	\$0.15	(\$0.02)	\$0.53	(\$0.61)	(\$0.46)	\$0.03	(\$0.10)
Realized Loss-Redemption of Debt	\$0.00	\$0.00	(\$0.07)	\$0.00	\$0.00	\$0.00	\$0.00
Other	(\$0.07)	(\$0.03)	(\$0.09)	(\$0.07)	(\$0.12)	(\$0.28)	(\$0.01)
Net Income	\$6.83	\$6.82	\$7.22	\$9.04	\$10.07	\$2.28	\$2.67

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					Three Months Ended March 31	
	2019	2020	2021	LDTI 2022	LDTI 2023	LDTI Q1'2023	LDTI Q1'2024
Net Operating Income as ROE							
	14.5%	13.5%	12.3%	14.8%	14.7%	14.6%	14.3%
(excl. net unrealized gains on fixed maturities/AOCI¹)							
Shareholders' Equity	\$7,294	\$8,771	\$8,643	\$3,950	\$4,487	\$3,846	\$5,039
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities/AOCI ¹	(\$1,962)	(\$3,171)	(\$2,762)	\$2,790	\$2,772	\$2,961	\$2,467
Shareholders' Equity (excl. net unrealized gains on fixed maturities/AOCI¹)	\$5,332	\$5,600	\$5,881	\$6,740	\$7,259	\$6,807	\$7,506
Per Share:							
Diluted Shares Outstanding	110,494	105,429	100,535	98,615	95,254	96,780	95,017
Book Value Per Share	\$66.02	\$83.19	\$85.97	\$40.05	\$47.10	\$39.74	\$53.03
Impact of Adjustment to Exclude Net Unrealized Gains on Fixed Maturities/AOCI ¹	(\$17.76)	(\$30.07)	(\$27.47)	\$28.30	\$29.11	\$30.60	\$25.97
Book Value Per Share (excl. net unrealized gains on fixed maturities/AOCI¹)	\$48.26	\$53.12	\$58.50	\$68.35	\$76.21	\$70.34	\$79.00

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 2022-2024