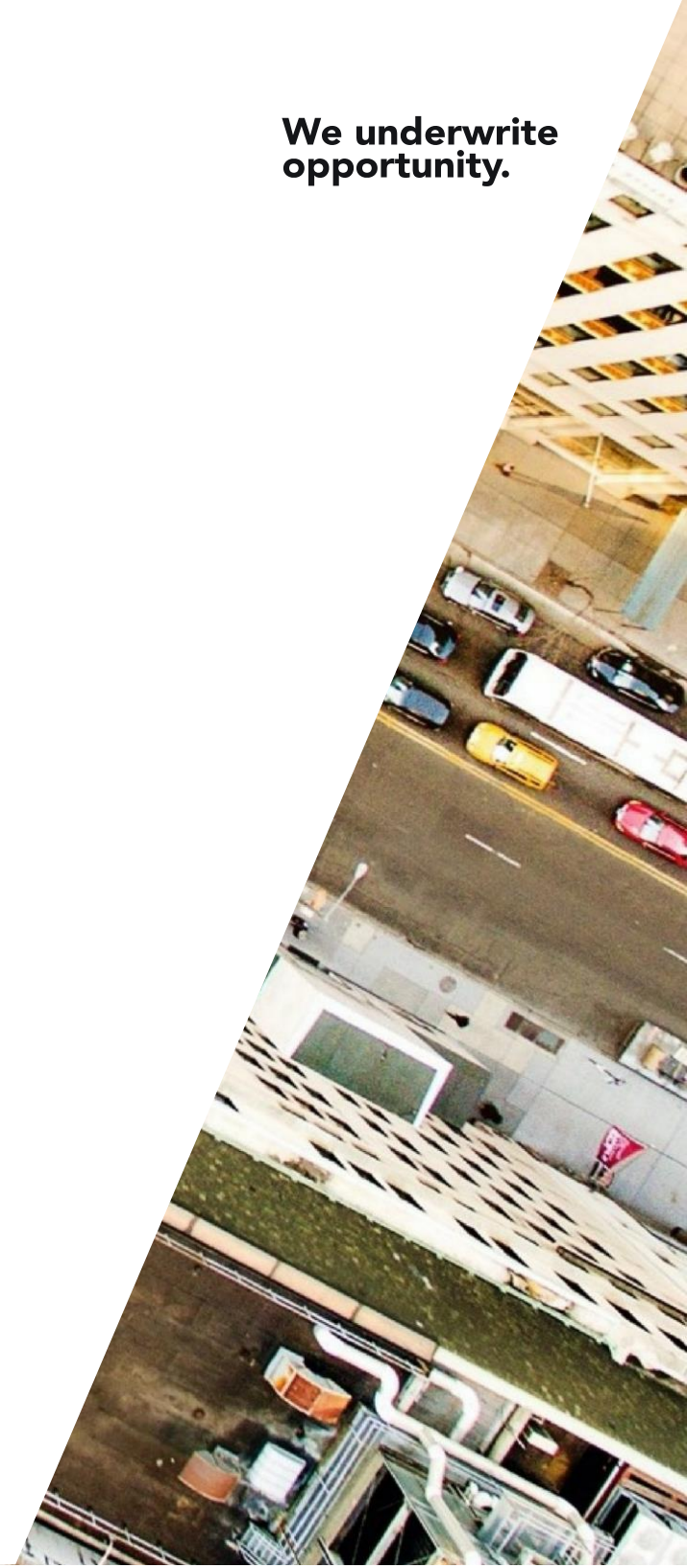




**We underwrite
opportunity.**

Investor Presentation

Second Quarter 2023



Cautionary Note On Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements reflect management's current expectations based on assumptions we believe are reasonable but are not guarantees of performance. The forward-looking statements contained in this document involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the Company. These risks and uncertainties include, but are not limited to, the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market and investment income fluctuations, trends in insured and paid losses, catastrophes, pandemic, regulatory and legal uncertainties and other factors described in our latest Annual Report on Form 10-K. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Everest Strategic Overview



Building on Everest's Strengths to Advance our Strategy



World-class leadership team



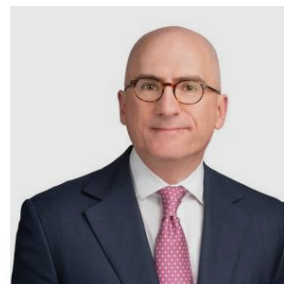
Juan C. Andrade

President and Chief Executive Officer



Mark Kociancic

EVP, Group Chief Financial Officer



Jim Williamson

EVP, Group COO and Head of Everest Reinsurance



Mike Karmilowicz

EVP, President & CEO of Everest Insurance®



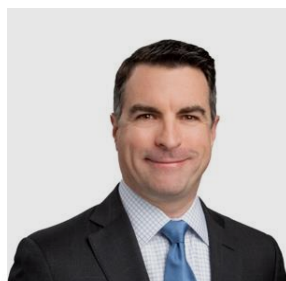
Gail Van Beveren

EVP, Chief Human Resources Officer



Ricardo Anzaldua

EVP, General Counsel



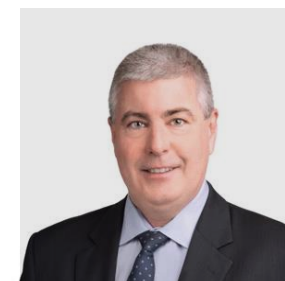
Mike Mulray

EVP, President, North America Insurance



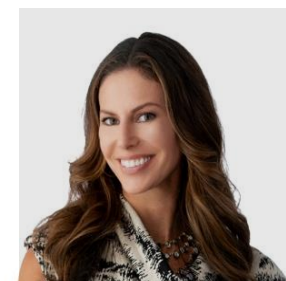
Anne Rocco

SVP, Group Chief Transformation and Shared Services Leader



Chris Downey

SVP, Chief Underwriting Officer, Everest Reinsurance



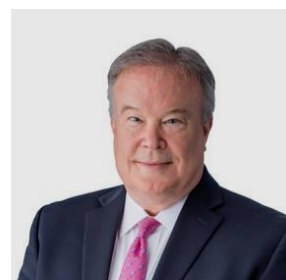
Dawn Lauer

SVP, Chief Communications Officer



Srini Maddineni

Chief Information Officer



Seth Vance

Chief Investment Officer



Ari Moskowitz

Group Chief Risk Officer

Experienced and deep bench strength driving our strategy and delivering value

Everest - Strategic Building Blocks



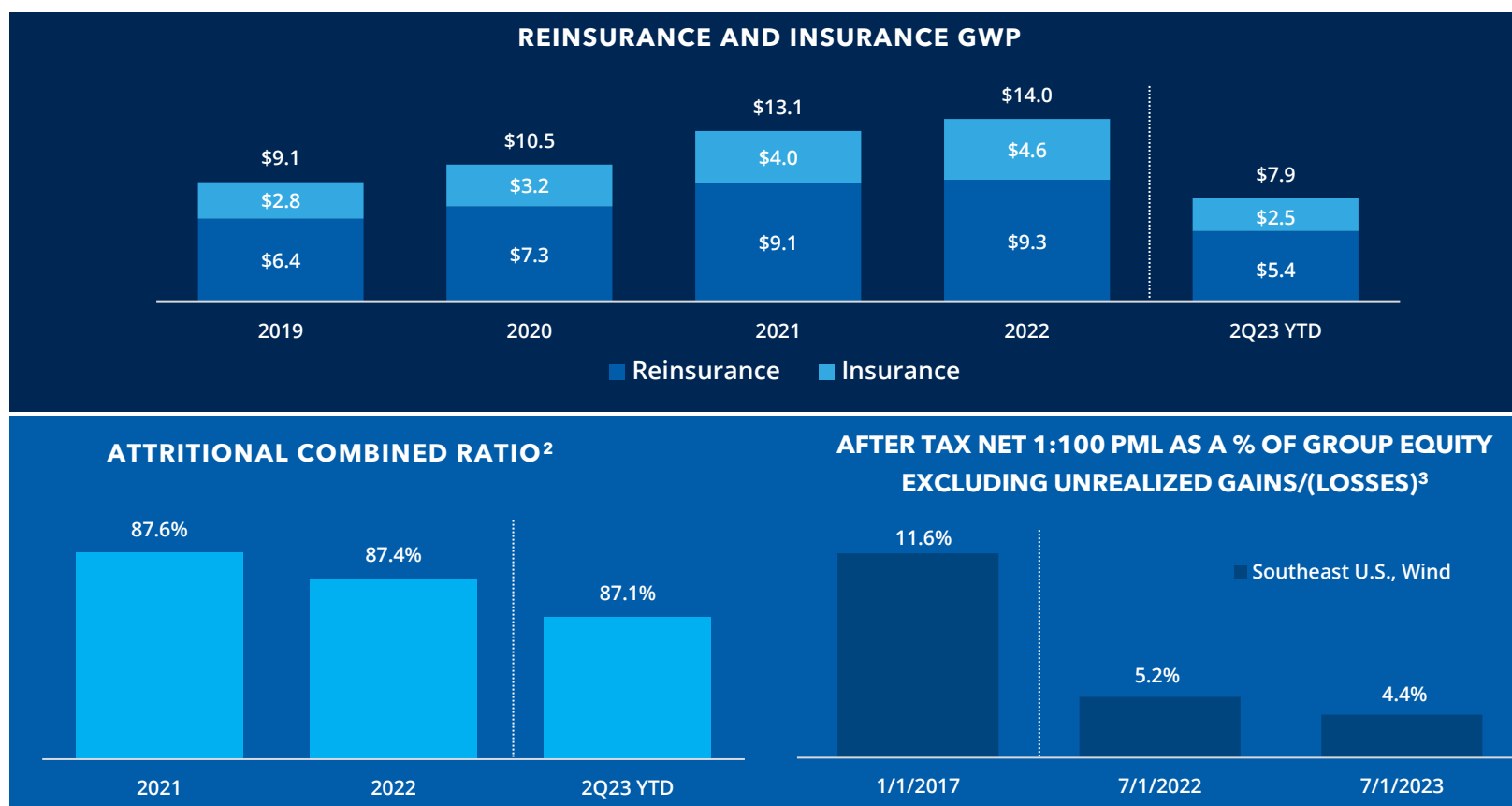
Everest – A Leading Global Platform for Insurance and Reinsurance

Insurance:

- Double Digit Growth Trajectory Coupled With Consistent Margin Expansion

Reinsurance:

- The 4th Largest Global P/C Reinsurer¹ With Focus on Strategic Market Opportunities and Reduced Volatility



Notes

1/Source: Aon's Reinsurance Aggregate (April 2023)

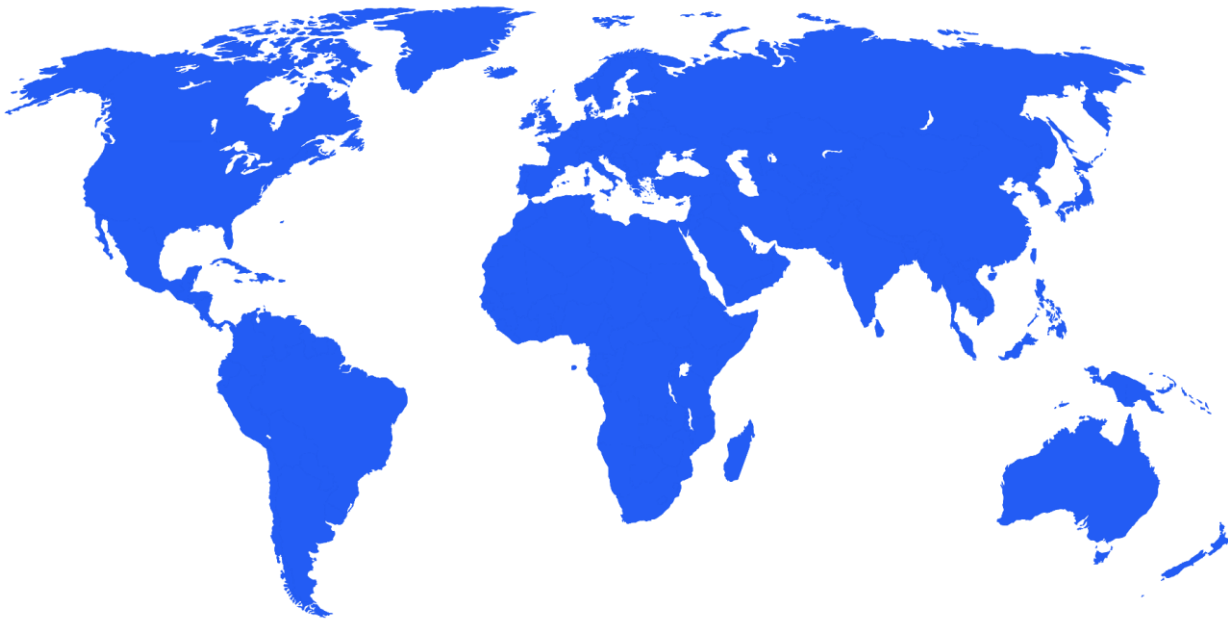
2/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, CECL, and losses from the Russian/Ukraine war.

3/Calculated as the 1:100 net economic loss as of January 1, divided by Everest's shareholders' equity excluding unrealized gains/(losses) on available for sale fixed maturity investments of the preceding December 31, and preceding June 30 for 7/1/22 and 7/1/23 PMLs.

Preferred reinsurance partner in local and global markets

Recently increased local primary insurance presence in Asia, LatAm & Europe

Think globally, trade locally



Local strategy in action

- Offices across global reinsurance centers - with empowered, respected, and experienced local decision makers
- Breadth of diverse global risk solutions across geographies and business classes
- Ceding clients in 115 countries
- Premium balanced between North America and International
- Dynamically allocating capital across markets to drive best returns

Top Financial Strength Ratings

- A.M. Best: **A+**
- Moody's: **A1**
- S&P Global: **A+**

3-Year Strategic Plan Financial Target Assumptions

Underwriting Income	GWP Growth Rate <ul style="list-style-type: none">• Group: 10 - 15% CAGR• Reinsurance: 8 - 12% CAGR• Insurance: 18 - 22% CAGR	Key Ratios <ul style="list-style-type: none">• 91% - 93% CR (Group and Divisions)• 6 - 7% Cat load (included in CR)• ~6% Group general expense ratio	2023 Total Shareholder Return¹ >13%
Investment Income	Investment Mix <ul style="list-style-type: none">• Increasing Alternative Fixed Income, Public & Private Equity	Return on Inv Assets <ul style="list-style-type: none">• 2.75% - 3.25%	
Capital Management	Capital Structure <ul style="list-style-type: none">• A+ Financial Strength Rating²• 15 - 20% LT Debt Leverage Ratio	Capital Return <ul style="list-style-type: none">• Commitment to proactive capital management	

Notes:

1/Total Shareholder Return defined as annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Available for Sale Fixed Maturity Investments, plus Dividends Per Share

2/Moderately-high risk profile

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Quarterly and Annual Results Summary



Everest Group

Quarterly Highlights, Total Shareholder Return and Operating Income

2023 SECOND QUARTER HIGHLIGHTS

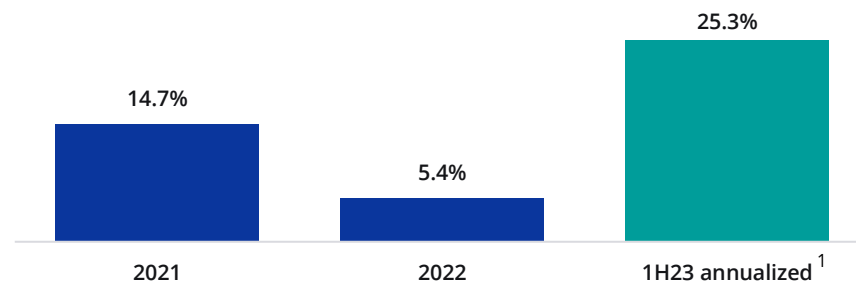
Excellent start to 2023, with strong growth, increased underwriting profits, 21.8% operating ROE

Gross written premium of \$4.2 billion, 22.3% growth YoY in constant dollars

Strong combined ratio of 87.7% and attritional combined ratio of 86.7%

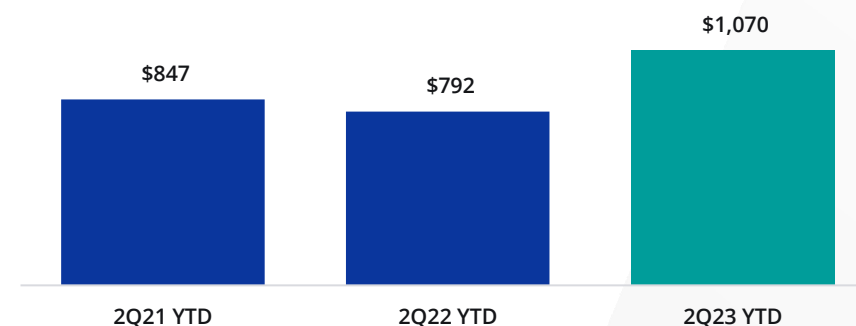
Net investment income of \$357 million driven by stronger fixed income returns as new money yields remain attractive

TOTAL SHAREHOLDER RETURN



- Our primary metric for measuring financial performance is Total Shareholder Return (“TSR”), defined as annual growth in Book Value Per Share (excluding Unrealized Gains and Losses on Available for Sale Fixed Maturity Investments) plus Dividends Per Share

OPERATING INCOME - USD MILLIONS



Notes:

1/May 2023 public equity offering increased the 1H23 annualized TSR by 4.9 points.

Everest Reinsurance Division

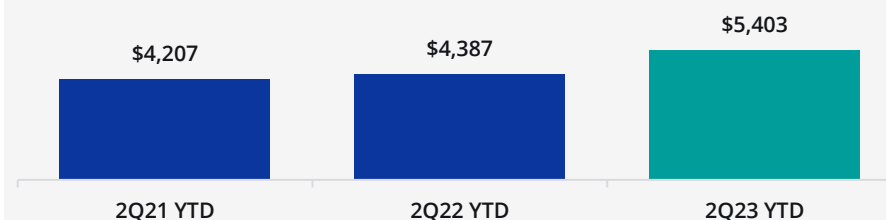
Highlights

2023 SECOND QUARTER HIGHLIGHTS

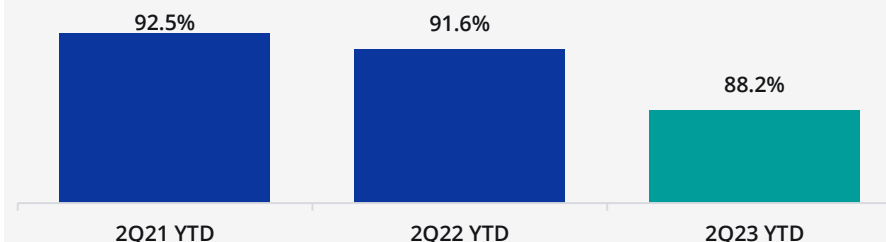
- Gross written premiums grew 26.9% on a constant dollar basis to \$2.8 billion, a new quarterly premium record for the segment, and broad-based growth across geographies and lines.
- Robust pricing momentum continued in the second quarter, with Cat pricing up over 48% in North America and 29% Internationally, with improved terms/conditions.
- Attritional loss ratio, at 57.6%, and the attritional combined ratio at 84.7%, down over prior year 1.2 points and 1.3 points, respectively

REINSURANCE HIGHLIGHTS

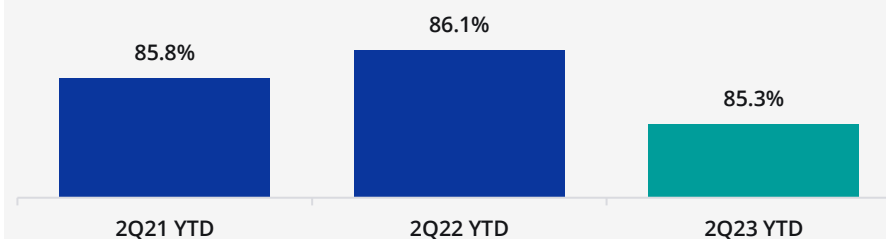
GROSS WRITTEN PREMIUM - USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

1/Combined ratio for 2021 and 2022 impacted by catastrophe losses

2/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, CECL, and losses from the Russian/Ukraine war.

Everest Insurance® Division

Highlights

2023 SECOND QUARTER HIGHLIGHTS

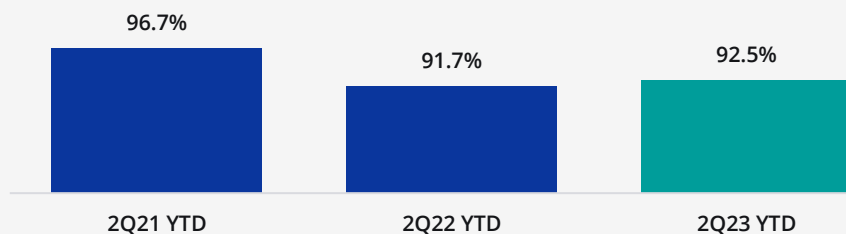
- Gross written premiums of \$1.4 billion, a 14.1% increase year-over-year in constant dollars, a new quarterly record, led by a diversified mix of property, marine, energy and other specialty lines.
- Strong cycle management led to an underwriting profit of \$64 million.
- Disciplined expense management drove a total expense ratio of 28.3% with continued investment in global systems and our platform.
- Continued focus on growing and developing our world class talent, capabilities and value proposition to enhance our portfolio and increase our share of the global insurance market.

INSURANCE HIGHLIGHTS

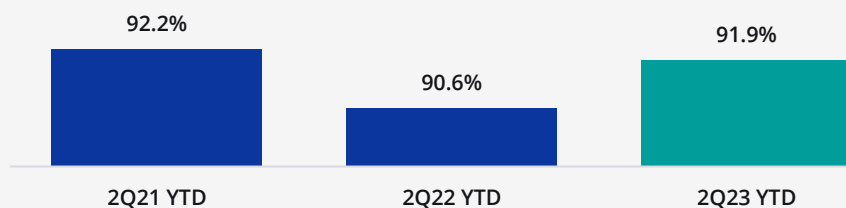
GROSS WRITTEN PREMIUM - USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

1/Combined ratio for 2021 and 2022 impacted by catastrophe losses

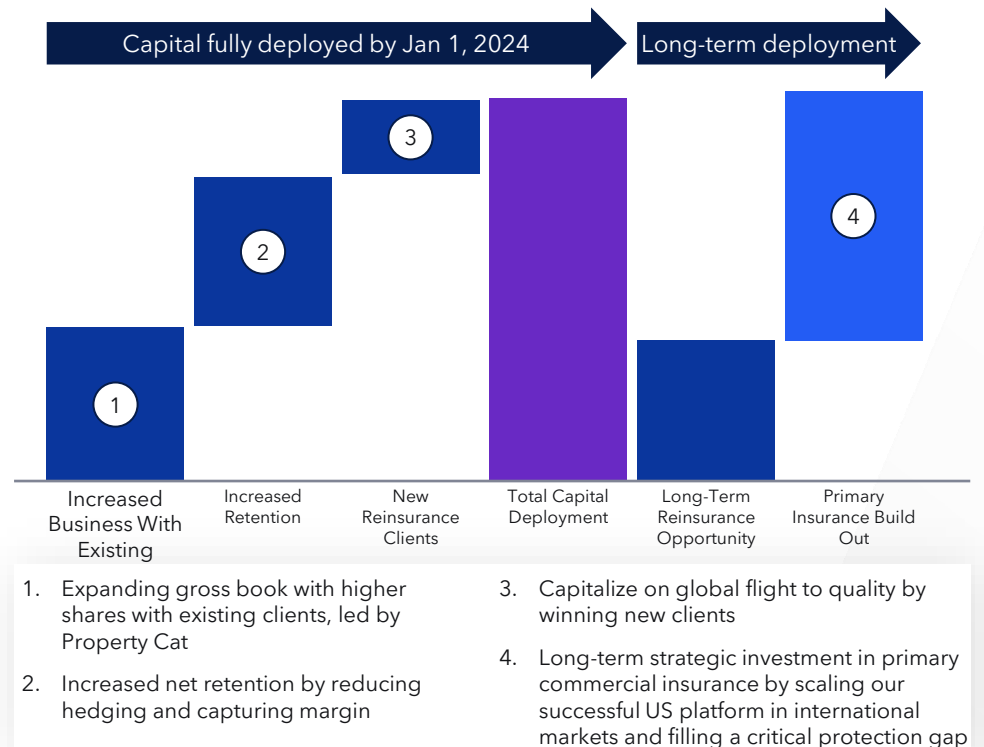
2/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses and CECL.

Deployment of \$1.5 billion equity raise to capitalize on hard market conditions on schedule

Equity Offering Overview

- Completed successful \$1.5 billion public equity offering in May 2023
- Expected to be fully deployed by 1/1/24
- Offensive capital deployment is on schedule aimed at taking advantage of the hard market in reinsurance
- Multiple avenues for capital deployment at superior returns, most notably in, but not exclusive to property catastrophe lines
- Long-term strategic growth opportunity in global commercial P&C insurance
- Allows for optimization of hedging strategy

Capital Deployment at Superior Returns



Everest - Quarterly Financial Highlights

Equity and Capital Resources

\$10.9 billion in shareholders' equity after \$1.5 billion equity offering in May 2023, including \$1.6 billion of unrealized losses on the fixed maturity portfolio

Efficient capital structure including \$2.6 billion in long term debt at attractive interest rates

22% of fixed income portfolio is composed of floating rate securities

Investment Income and Cash Flow

Enhanced interest income driven by stronger fixed income returns as new money yields remain attractive

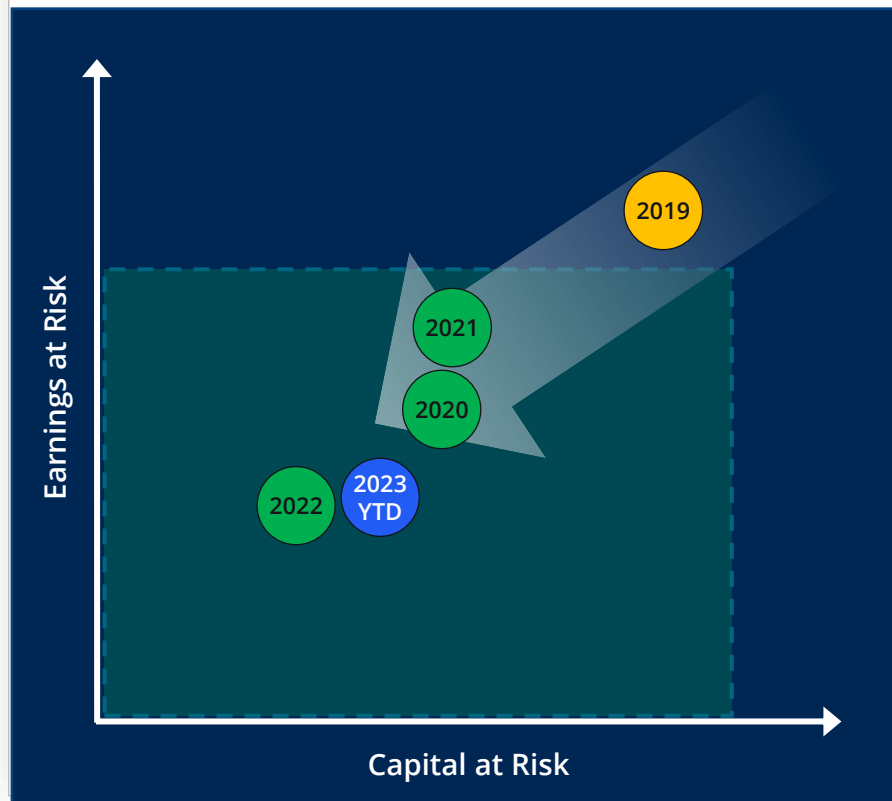
\$33.6 billion in invested assets 2.9 year fixed income duration A+ average credit quality

Strong operating cash flow of \$2.2 billion for 2Q23 YTD

Transforming Everest's Risk Profile

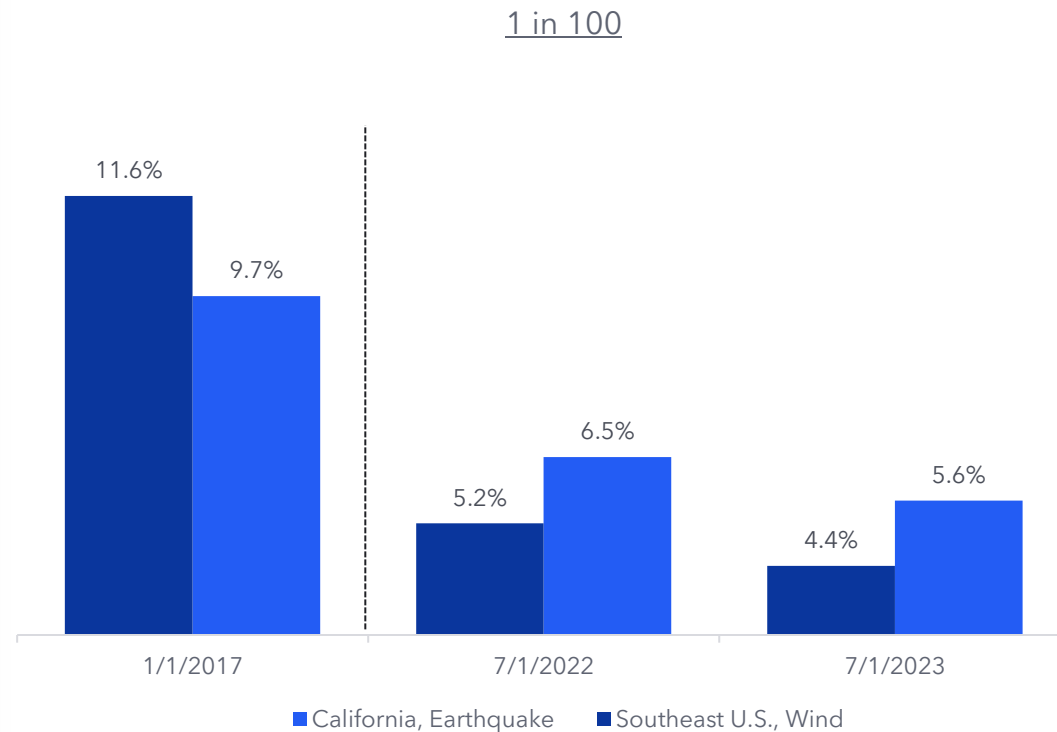
Improved risk adjusted returns and reduced exposure to natural catastrophe events

Superior Risk / Return Economics within our Defined Risk Appetite



- The above chart for illustrative purposes, as of 7/1/2023

After Tax Net 1:100 PML as a % of Group Equity Excluding URGL¹



Notes:

¹/Calculated as the 1:100 net economic loss as of January 1, divided by Everest's shareholders' equity (SHE) excluding unrealized gains/(losses) (URGL) on fixed income investments of the preceding December 31, and preceding June 30 for 7/1/22 and 7/1/23 PMLs.

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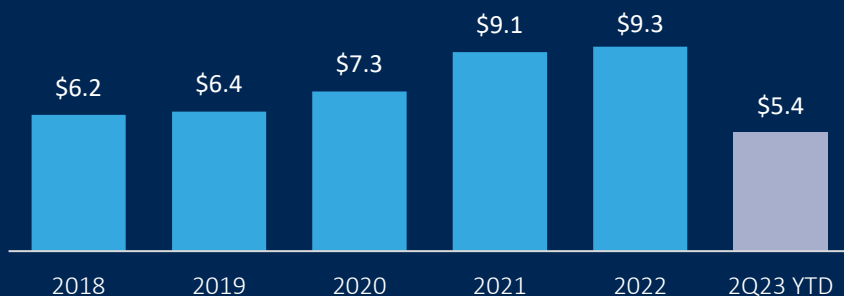
Everest Segment Summary



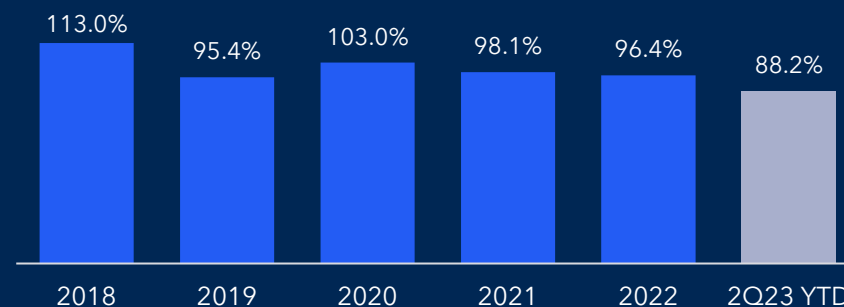
Growing and Profitable Reinsurance Platform

HISTORY OF CONSISTENT GWP GROWTH

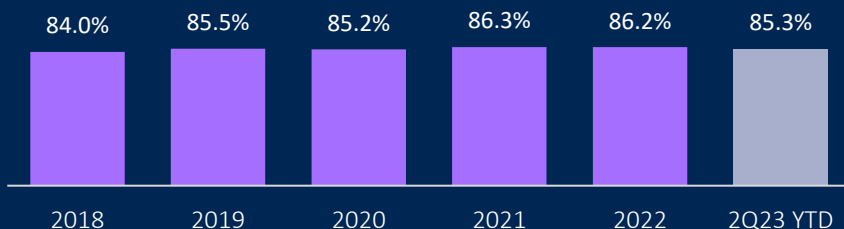
\$ in billions



COMBINED RATIO



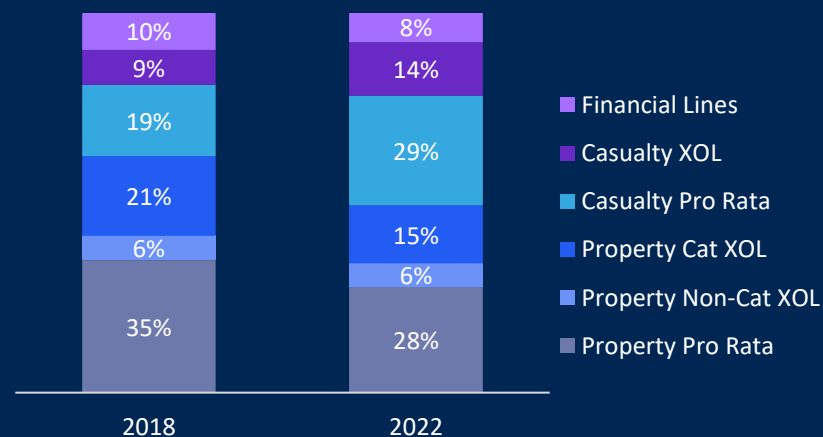
STABLE ATTRITIONAL COMBINED RATIO WITH LESS CAT EXPOSURE ¹



Leading Reinsurance Platform

- Leading global P&C reinsurer with a value proposition and relationships to continue to boost our leadership position around the globe and maximize our portfolio's performance
- Deliberate efforts to optimize our portfolio and reduce cat volatility continue to improve our risk adjusted returns.
- Expect favorable market conditions to continue through 2023 and into 2024, outlook remains strong.

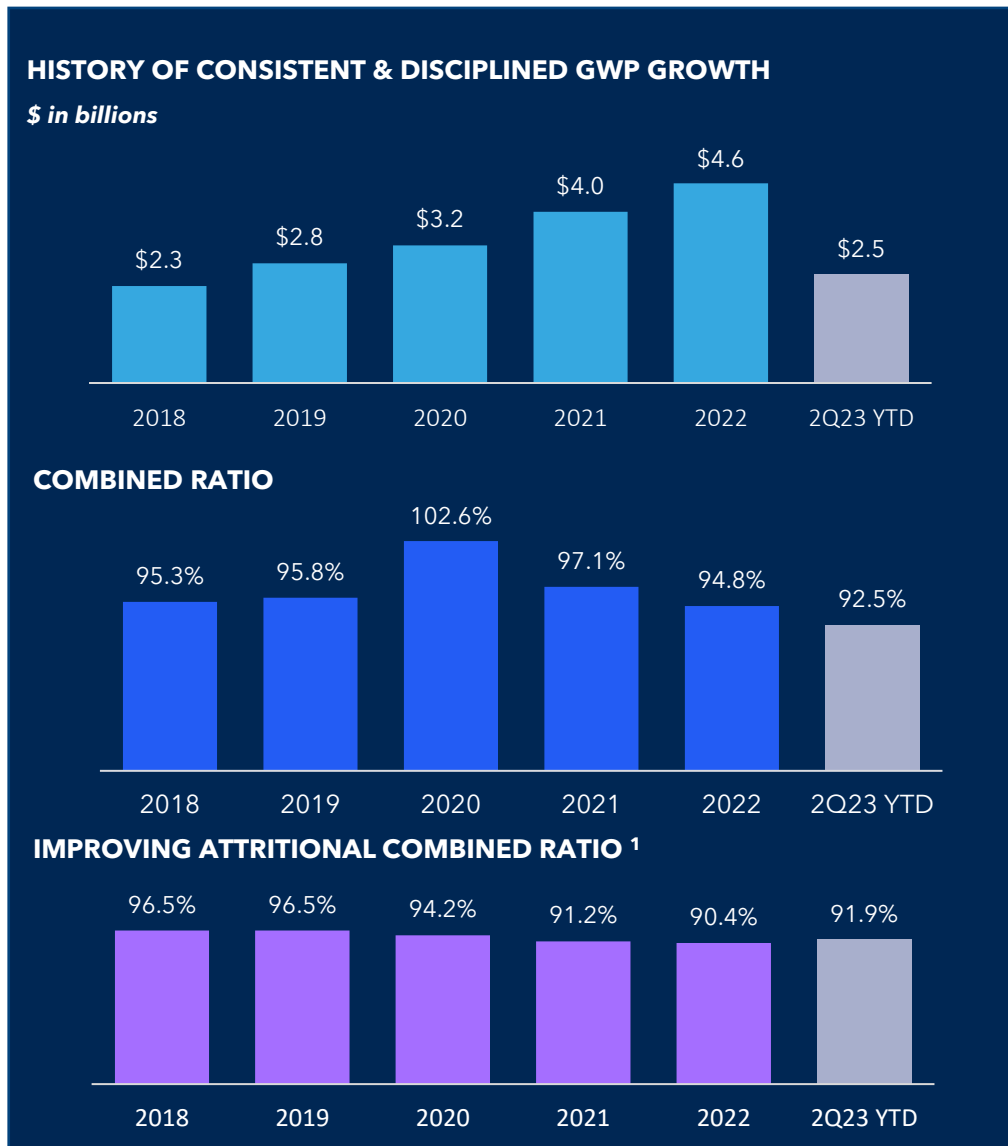
PROVIDING STABLE, CONSISTENT CAPACITY TO CORE MARKETS (BASED ON FULL YEAR DATA)



Notes:

¹/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, CECL, and losses from the Russian/Ukraine war.

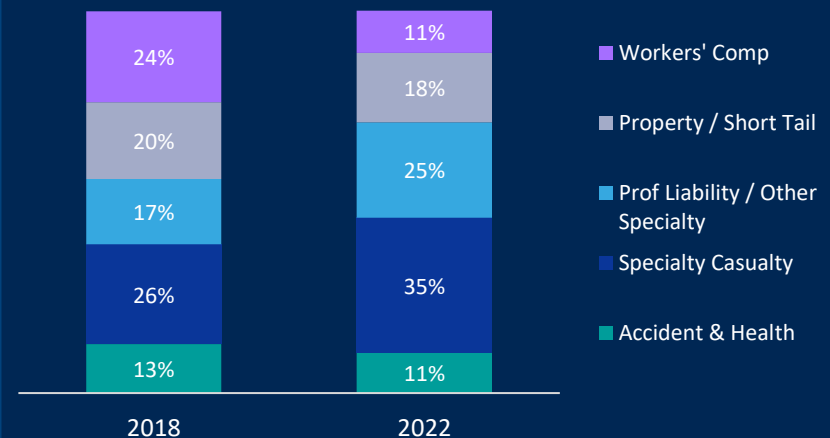
Leading Insurance Platform



Consistent Growth and Improving Results

- Armed with the talent, tools and capabilities to deliver consistent growth and underwriting results
- Global expansion to deliver balanced and diversified business mix
- Optimizing risk-adjusted returns through effective portfolio and cycle management
- FY2022 Combined Ratio of 94.8% and \$164 million underwriting profit

EFFECTIVE PORTFOLIO & CYCLE MANAGEMENT TO RESPOND TO GLOBAL MARKET TRENDS (BASED ON FULL YEAR DATA)



Notes:

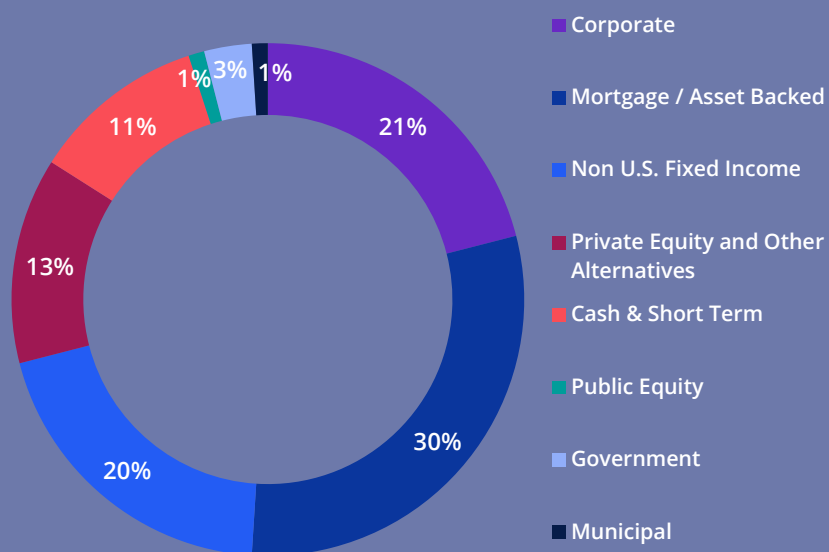
1/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses and CECL.

Everest Investment Portfolio

INVESTMENT PORTFOLIO GUIDING PRINCIPLES

- Portfolio diversification
- High degree of liquidity
- Strong credit quality
- Asset/liability duration matching
- Optimize risk adjusted return and capital efficiency

INVESTED ASSET PORTFOLIO COMPOSITION AS OF JUNE 30, 2023



QUARTERLY AND YEAR TO DATE HIGHLIGHTS

Dual strategy approach:
Stable income and total return

\$33.6B total invested assets, of which 87% are in fixed income and cash/short-term securities

2.9 year duration of the fixed income portfolio, with an A+ average credit quality

\$357 million in net investment income for 2Q23

Compliance with ESG Requirements is a Core Commitment

Includes Environmental Responsibility, Diversity, and Social Responsibility

Environment & Responsible Investing

Environment Protection:

- We serve market demand for insurance products for renewable energy programs and projects throughout the world, including for the solar, wind and hydropower industries.
- Focused on achieving a net zero emissions workplace across all offices by 2050

ESG Reporting:

- Published first comprehensive corporate responsibility report in March of 2020 and updated report in March 2022 in accordance with the Global Reporting Initiative (“GRI”) framework
- Published supplemental report in April 2023 with updates on our ESG initiatives
- Reporting Scope 1, 2 and 3 emissions in line with Task Force on Climate-related Disclosures recommendations
- Third comprehensive corporate responsibility report scheduled for April 2024 aligned with emerging voluntary and mandatory reporting frameworks

Responsible Investing:

- Signatory to UN Principles for Sustainable Insurance and Principles for Responsible Investment
- Investment team regularly identifying ESG-related investment opportunities

Diversity, Equity, and Inclusion (“DEI”)

- Educated employees on unconscious bias, inclusion and belonging
- Established three new Employee Resource Groups (ERGs)—VERG (Veteran Employees Resource Group), Rising Professionals (Early Career & J-ERG (Jewish Culture Employee Resource Group).
- Launched the “I Am Everest” series which profiles the stories and diversity of the experiences of our colleagues; 3 have been completed with 2 in development.
- Improved diversity of workforce by gender and ethnicity. Our recruiters attended over 20 DEI focused events in 2022 with 15+ scheduled for this year.

Corporate Social Responsibility

Employee-Driven Philanthropy:

- Over 350 Everest volunteers participated in 10 community events hosted by Everest Charitable Outreach (ECO), our employee-driven philanthropic group, and donated over 350 hours of community service in 2023.
- Everest Cares, our charitable giving program, partners with 27 charitable organizations that align with climate, hunger, and justice. All employee donations are matched dollar for dollar by the company.

Core Sustainability and Diversity Values:

<u>Value 1</u>	<u>Value 2</u>	<u>Value 3</u>	<u>Value 4</u>
Embedding sustainability into actions and decisions impacting our operations and investments	Promoting a culture of continuous learning, professional development and mentorship	Promoting diversity and inclusive culture across all areas of business	Reaching communities and supporting vulnerable populations through charitable giving with a focus on climate, hunger and justice

Investing in Everest

Market Leading Hybrid P&C Franchise

Generational Reinsurance Market Opportunity

Winning Culture Attracts Talent

Global Flight to Quality

Strategic Investment Opportunity

Focus on Performance

**We underwrite
opportunity.**

Appendix



Financial Highlights

Current and Historical

(\$ in millions, except per share data)	2Q23	2Q23 YTD	For the year ended December 31,				
			2022	2021	2020	2019	2018
BALANCE SHEET							
Cash and Investments	\$33,550	\$33,550	\$29,872	\$29,673	\$25,462	\$20,749	\$18,433
Shareholders' equity	\$10,902	\$10,902	\$8,441	\$10,139	\$ 9,726	\$9,133	\$7,861
Book value per common share	\$251.17	\$251.17	\$215.54	\$258.21	\$243.25	\$223.85	\$193.37
RESULTS							
Gross written premiums	\$4,180	\$7,923	\$13,952	\$13,050	\$10,482	\$9,133	\$8,475
Net investment income	\$357	\$617	\$830	\$1,165	\$642	\$647	\$581
After-tax operating income (loss)	\$627	\$1,070	\$1,065	\$1,153	\$300	\$872	\$191
per diluted common share	\$15.21	\$26.61	\$27.08	\$28.97	\$7.46	\$21.34	\$4.65
Net income (loss)	\$670	\$1,035	\$597	\$1,379	\$514	\$1,010	\$89
per diluted common share	\$16.26	\$25.74	\$15.19	\$34.62	\$12.78	\$24.70	\$2.17
Dividends declared	\$1.65	\$3.30	\$6.50	\$6.20	\$6.20	\$5.75	\$5.30
FINANCIAL RATIOS							
Combined ratio	87.7%	89.4%	96.0%	97.8%	102.9%	95.5%	108.8%
Attritional combined ratio ¹	86.7%	87.1%	87.4%	87.6%	87.5%	88.4%	87.0%
After-tax operating return on average adjusted equity	21.8%	18.9%	10.6%	12.2%	3.4%	10.3%	2.3%
Net income (loss) return on average equity	23.3%	18.3%	6.0%	14.6%	5.8%	12.0%	1.1%

Notes

¹/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, CECL, and losses from the Russian/Ukraine war.

Tracking Total Shareholder Return

<i>(\$ in millions, except per share data)</i>	2023	2022	2021	2020
BALANCE SHEET DATA				
Reported Shareholders' Equity	\$10,902	\$8,441	\$10,139	\$9,726
Net unrealized gains / (losses)	\$(1,627)	\$(1,709)	\$239	\$724
Shareholders Equity excluding URGL	\$12,529	\$10,149	\$9,900	\$9,002
BOOK VALUE PER SHARE DATA				
Reported BVPS	\$251.17	\$215.54	\$258.21	\$243.25
Number of shares outstanding	43.4	39.2	39.3	40.0
TSR DRIVERS				
BVPS excluding URGL	\$288.64	\$259.18	\$252.12	\$225.15
Dividends per share	\$3.30	\$6.50	\$6.20	\$6.20
YTD Annualized Total Shareholder Return ("TSR")	25.3%¹	5.4%	14.7%	6.9%

EVEREST FINANCIAL RETURN OBJECTIVE

Total Shareholder Return ("TSR"): Annual growth in Book Value per Share, excluding Unrealized Gains and Losses ("URGL") on Available for Sale Fixed Maturity Investments, plus Dividends per Share

Notes:

1/May 2023 public equity offering increased the 1H23 annualized TSR by 4.9 points.