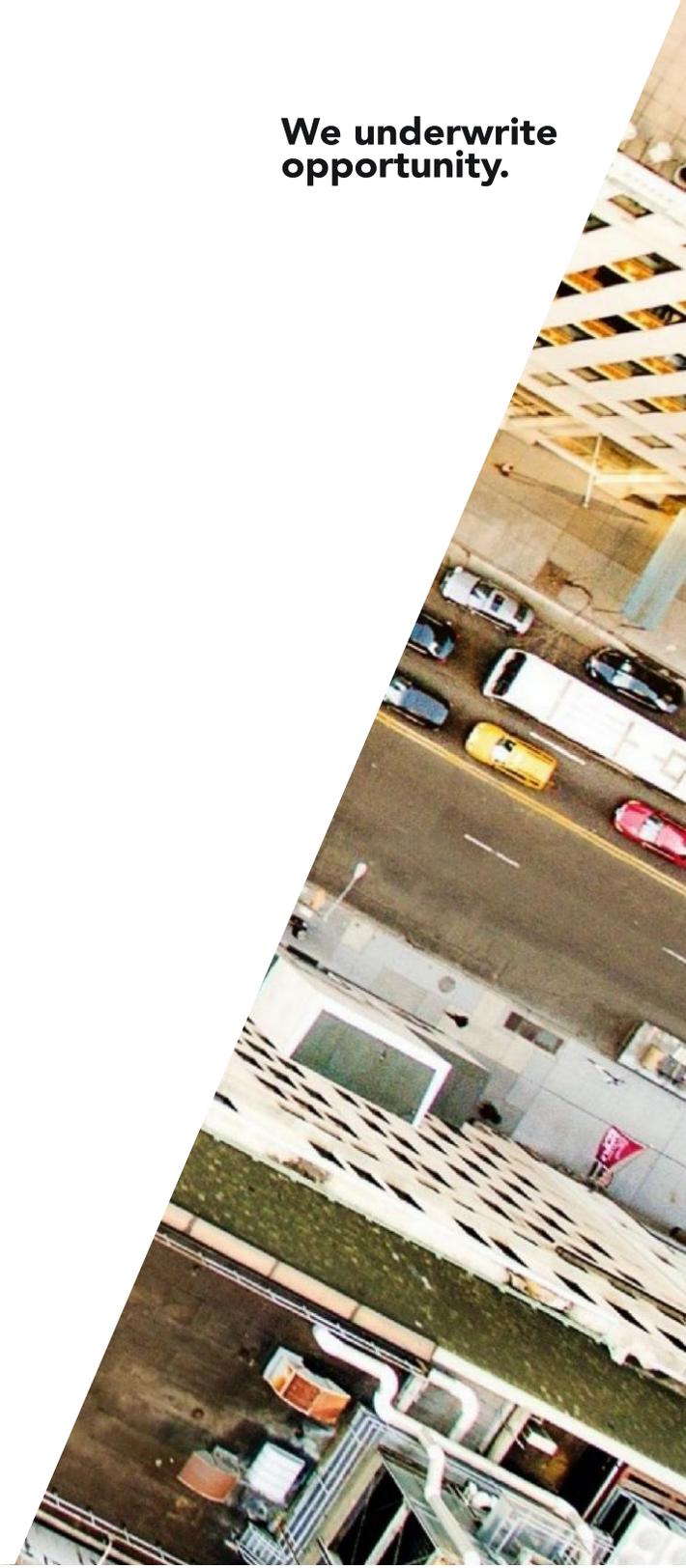




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opportunity.**

# Investor Presentation

Second Quarter 2024



## Cautionary Note On Forward-Looking Statements and Non-GAAP Measures

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This presentation and the accompanying remarks contain 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. Actual results may differ materially from those contained in forward-looking statements made on behalf of the Company. The forward-looking statements involve risks and uncertainties that 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 SEC filings, including our latest Annual Report on Form 10-K. 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.

The Company generally uses after-tax operating income (loss), a non-GAAP financial measure, to evaluate its performance. After-tax operating income (loss) consists of net income (loss) excluding after-tax net gains (losses) on investments and after-tax net foreign exchange income (expense). Although net gains (losses) on investments and net foreign exchange income (expense) are an integral part of the Company's insurance operations, the determination of net gains (losses) on investments and foreign exchange income (expense) is independent of the insurance underwriting process. The Company believes that the level of net gains (losses) on investments and net foreign exchange income (expense) for any particular period are not indicative of the performance of the underlying business in that particular period. The Company provides after-tax operating income (loss) to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance. For a reconciliation of after-tax operating income (loss) to net income (loss), please see the Earnings Release filed with the SEC on Form 8-K on July 31, 2024.

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# Everest Strategic Overview



# How Everest Builds Shareholder Value



Diversified reinsurance and insurance P&C franchise



Lead market reinsurer capitalizing on hard market



Disciplined long-term specialty Insurance strategy



Strong underwriting culture

**Delivering  
consistent,  
industry-leading  
shareholder  
returns**

Net acquirer of top talent



Leadership team with proven track record



High-quality investment portfolio



A+ balance sheet strength and nimble capital deployment



# Industry Leadership Focused on Underwriting Opportunity



**Experienced and deep bench strength driving our strategy and delivering value**

# Looking Forward: Strategic and Financial Objectives

## Strategic objectives

A leading reinsurance market around the globe  
Premier global P&C insurance company

Employer of choice

Globally diversified underwriter with strong and consistent return generation across any market cycle

Think globally, act locally

## Financial objectives

Targeting industry-leading financial returns, consistently

Strong underwriting income growth

Generate increased investment income

Dynamic and prudent capital management

Commitment to A+ equivalent Financial Strength Rating (FSR)

## 2024 - 2026 key financial targets

Combined ratio

89% - 91%

3-year TSR<sup>1</sup>

>17%

<sup>1</sup> Total Shareholder Return is annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share

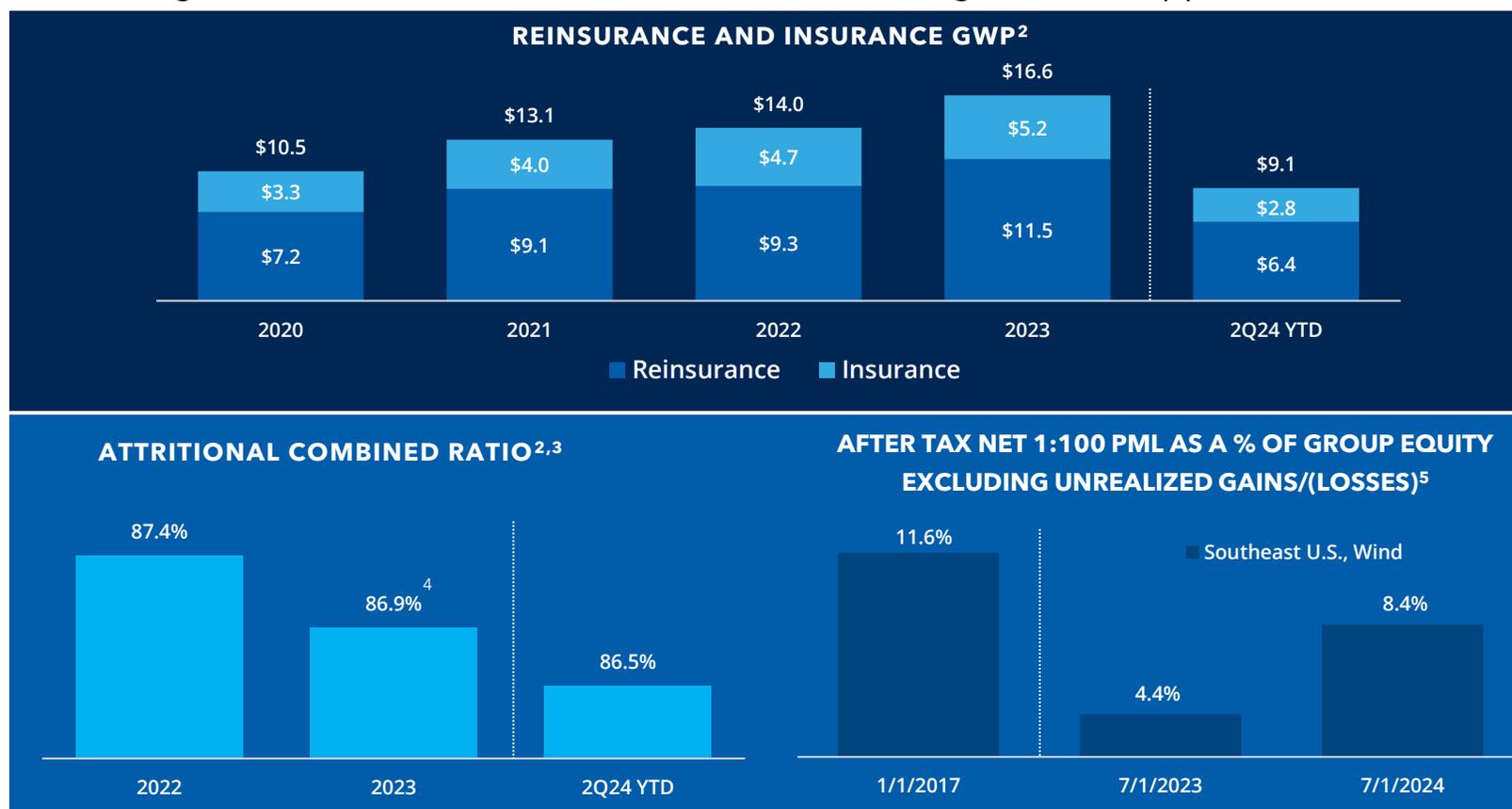
# Everest – A Leading Global Platform for Insurance and Reinsurance

## Insurance:

- Double Digit Growth Trajectory Coupled With Consistent Margin Expansion

## Reinsurance:

- The 4<sup>th</sup> Largest Global P/C Reinsurer<sup>1</sup> With Focus on Strategic Market Opportunities and Reduced Volatility



### Notes

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

2/Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.

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

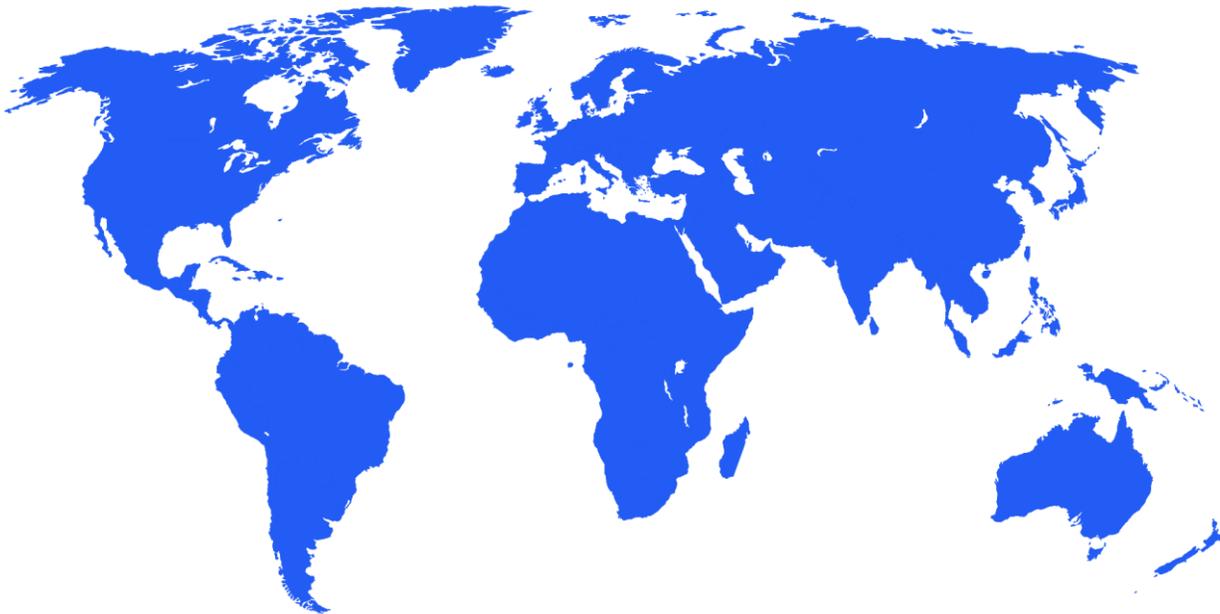
4/Excludes approximately \$94m of profit commission related to loss reserves releases. When including this profit commission, the Group's reported attritional combined ratio is 87.6% for the year ended December 31, 2023.

5/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 7/1/23 and 7/1/24 PMLs.

# Preferred reinsurance partner in local and global markets

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

## Think globally, trade locally



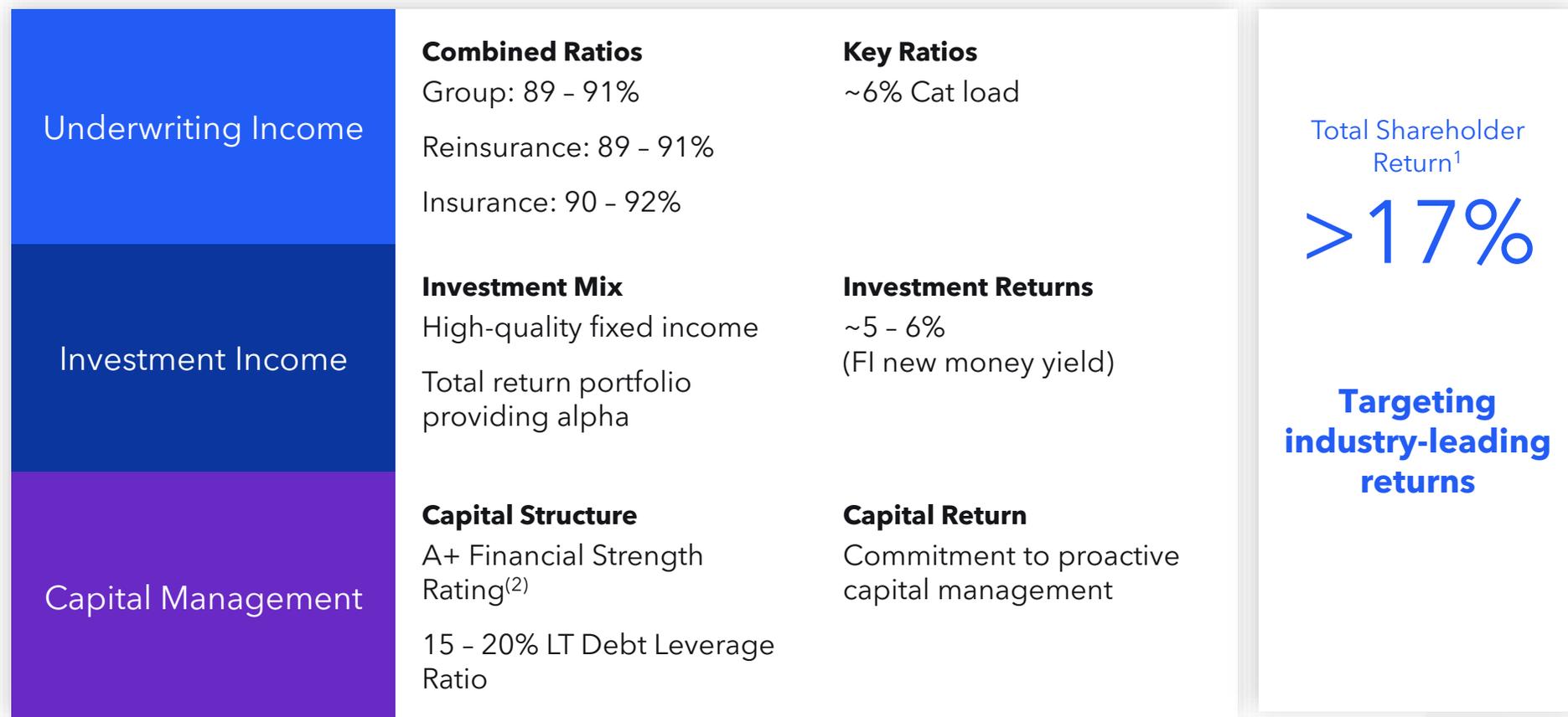
## Local strategy in action

- 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 over 100 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 (2024 - 2026) Strategic Plan Financial Highlights



1/Total Shareholder Return defined as annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share  
2/Moderately-high risk profile

# Tracking Total Shareholder Return

<i>(\$ in millions, except per share data)</i>	2024	2023	2022	2021
<b>BALANCE SHEET DATA</b>				
Reported Shareholders' Equity	\$14,182	\$13,202	\$8,441	\$10,139
Net unrealized gains / (losses)	\$(936)	\$(723)	\$(1,709)	\$239
Shareholders Equity excluding URGL	\$15,118	\$13,925	\$10,149	\$9,900
<b>BOOK VALUE PER SHARE DATA</b>				
Reported BVPS	\$327.68	\$304.29	\$215.54	\$258.21
Number of shares outstanding	43.3	43.4	39.2	39.3
<b>TSR DRIVERS</b>				
BVPS excluding URGL	\$349.30	\$320.95	\$259.18	\$252.12
Dividends per share	\$3.75	\$6.80	\$6.50	\$6.20
<b>YTD Annualized Total Shareholder Return ("TSR")</b>	<b>20.0%</b>	<b>26.5%<sup>1</sup></b>	<b>5.4%</b>	<b>14.7%</b>

## 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

<sup>1</sup>2023 Total Shareholder Return includes a 5.2-point benefit from the deferred tax asset associated with the change in Bermuda tax law.

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# Quarterly and Annual Results Summary



# Everest Group

## Quarterly Highlights, Total Shareholder Return and Operating Income

### 2024 SECOND QUARTER HIGHLIGHTS

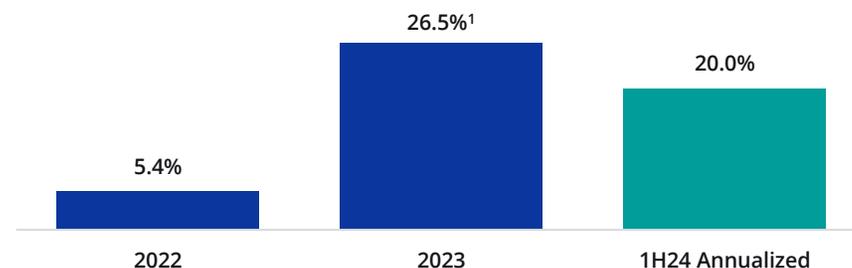
Solid underwriting and net investment income drove both a TSR and an operating ROE of 20%

Gross written premium of \$4.7 billion, 12.8% growth YoY in constant dollars

Combined ratio of 90.3% resulting in underwriting income of \$358 million

Net investment income of \$528 million, driven by strong core fixed income and alternative investment returns

### 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



<sup>1</sup>2023 Total Shareholder Return includes a 5.2-point benefit from the deferred tax asset associated with the change in Bermuda tax law.

# Everest Reinsurance Division

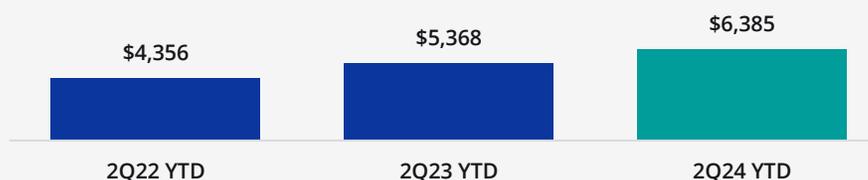
## Quarterly Financial Highlights

### 2024 SECOND QUARTER HIGHLIGHTS

- Gross written premiums grew 16.5% on a constant dollar basis and excl. reinstatement premiums, to approximately \$3.2 billion.
- Well positioned in 2024 and into 2025 following outstanding 1/1, 4/1, and mid-year renewals
- Attritional loss ratio improved 60 basis points to 57.0%, and the attritional combined ratio improved 30 basis points to 84.4%<sup>2</sup>.
- Underwriting profit of \$303 million on an 88.9% combined ratio.
- Risk-adjusted returns remain very attractive, particularly in property and specialty lines.

### REINSURANCE HIGHLIGHTS<sup>1</sup>

#### GROSS WRITTEN PREMIUM - USD MILLIONS



#### ATTRITIONAL LOSS RATIO<sup>2</sup>



#### ATTRITIONAL COMBINED RATIO<sup>2</sup>



#### Notes

1/Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.

2/Attritional ratios exclude catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, and losses from the Russian/Ukraine war.

# Everest Insurance<sup>®</sup> Division

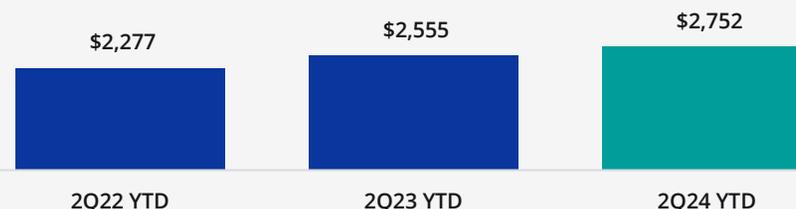
## Quarterly Financial Highlights

### 2024 SECOND QUARTER HIGHLIGHTS

- Gross written premiums grew 5.8% on a constant dollar basis to \$1.5 billion. Our International business continued to gain traction.
- Continued to proactively shift our mix of business towards attractive property and specialty lines.
- Attritional loss ratio<sup>2</sup> improved 70 basis points over last year to 63.7%.
- Pricing continues to exceed loss trend.
- There was a meaningful acceleration in pricing across long-tail lines (excluding financial lines).
- Continued focus on growing and developing our world class talent, capabilities and value proposition to enhance our portfolio.

### INSURANCE HIGHLIGHTS<sup>1</sup>

#### GROSS WRITTEN PREMIUM - USD MILLIONS



#### ATTRITIONAL LOSS RATIO<sup>2</sup>



#### ATTRITIONAL COMBINED RATIO<sup>2</sup>



#### Notes

1/Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.

2/Attritional ratios exclude catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, and losses from the Russian/Ukraine war.

# Everest - Quarterly Financial Highlights

## Equity and Capital Resources

\$14.2 billion in shareholders' equity, including \$936 million of unrealized losses on the available for sale fixed maturity portfolio

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

Repurchased \$65 million of common shares during the quarter

## Investment Income and Cash Flow

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

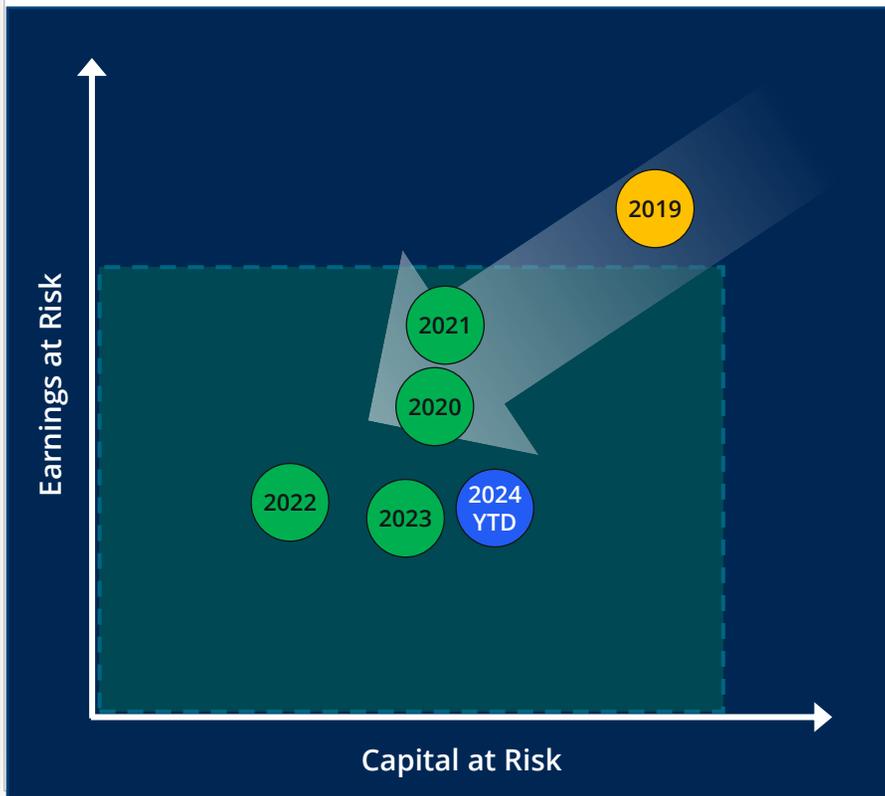
\$39.1 billion in invested assets  
3.4-year fixed income duration  
AA- average credit quality

Strong operating cash flow of \$1.3 billion for the quarter

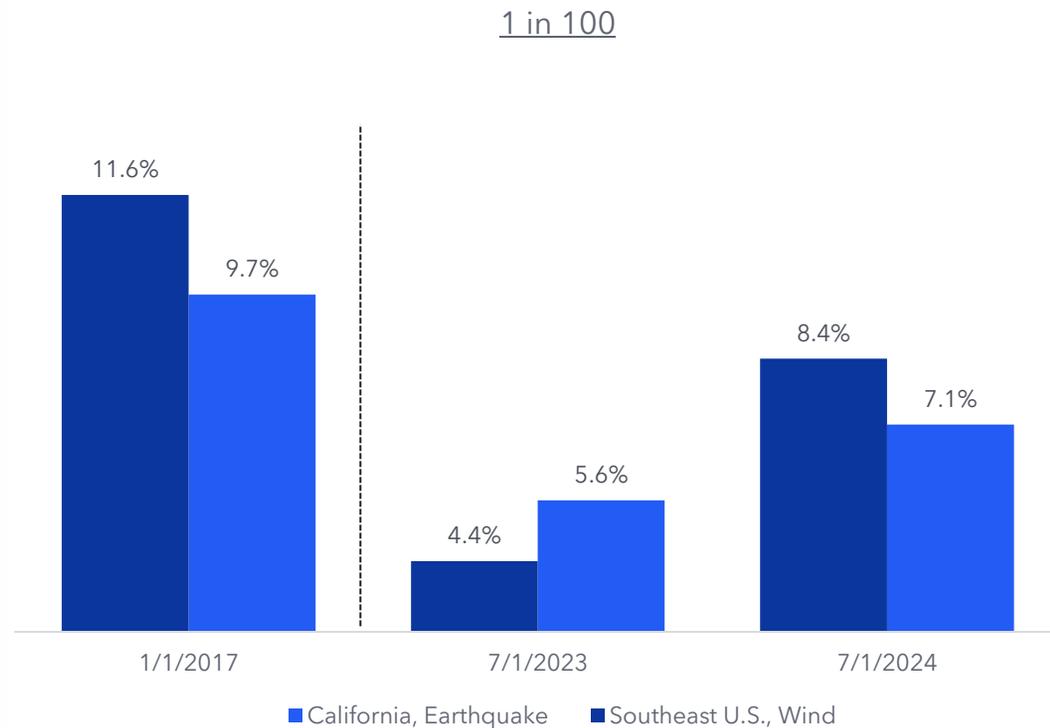
# Transforming Everest's Risk Profile

Improved risk adjusted returns & targeted growth in attractive property & short-tail lines

## Superior Risk / Return Economics within our Defined Risk Appetite



## After Tax Net 1:100 PML as a % of Group Equity Excluding URGL<sup>1</sup>



- The above chart for illustrative purposes, as of 7/1/2024

**Notes:**

<sup>1</sup>/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 7/1/23.

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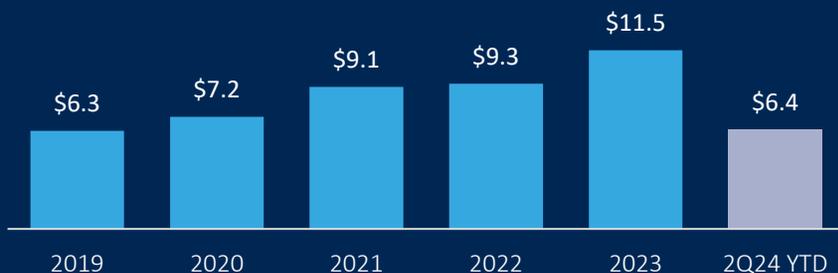
# Everest Segment Summary



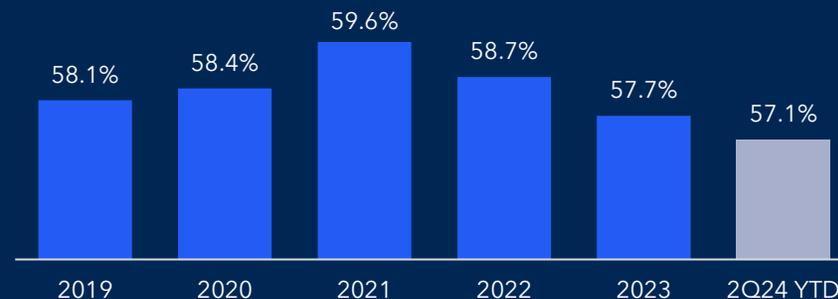
# Preferred Lead Market Reinsurance Franchise

## HISTORY OF CONSISTENT GWP GROWTH<sup>1</sup>

\$ in billions



## ATTRITIONAL LOSS RATIO<sup>1,2</sup>



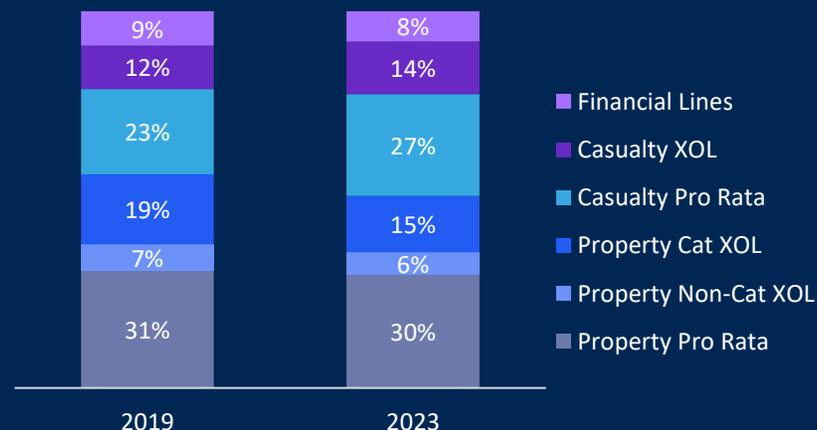
## STABLE ATTRITIONAL COMBINED RATIO WITH LESS CAT EXPOSURE<sup>1,2</sup>



## 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 2024 and into 2025, outlook remains strong.

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



### Notes:

1/Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.

2/Attritional ratios exclude catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, and losses from the Russian/Ukraine war.

3/Excludes approximately \$94m of profit commission related to loss reserves releases. When including this profit commission, the Reinsurance reported attritional combined ratio is 86.1% for the year ended December 31, 2023.

# Everest Reinsurance: Financial Objectives

## Positioned to deliver results

Rigorous portfolio and cycle management

Prudent risk profile

Best-in-class expense ratio

Diversified business mix

## Strengthening our competitive advantages

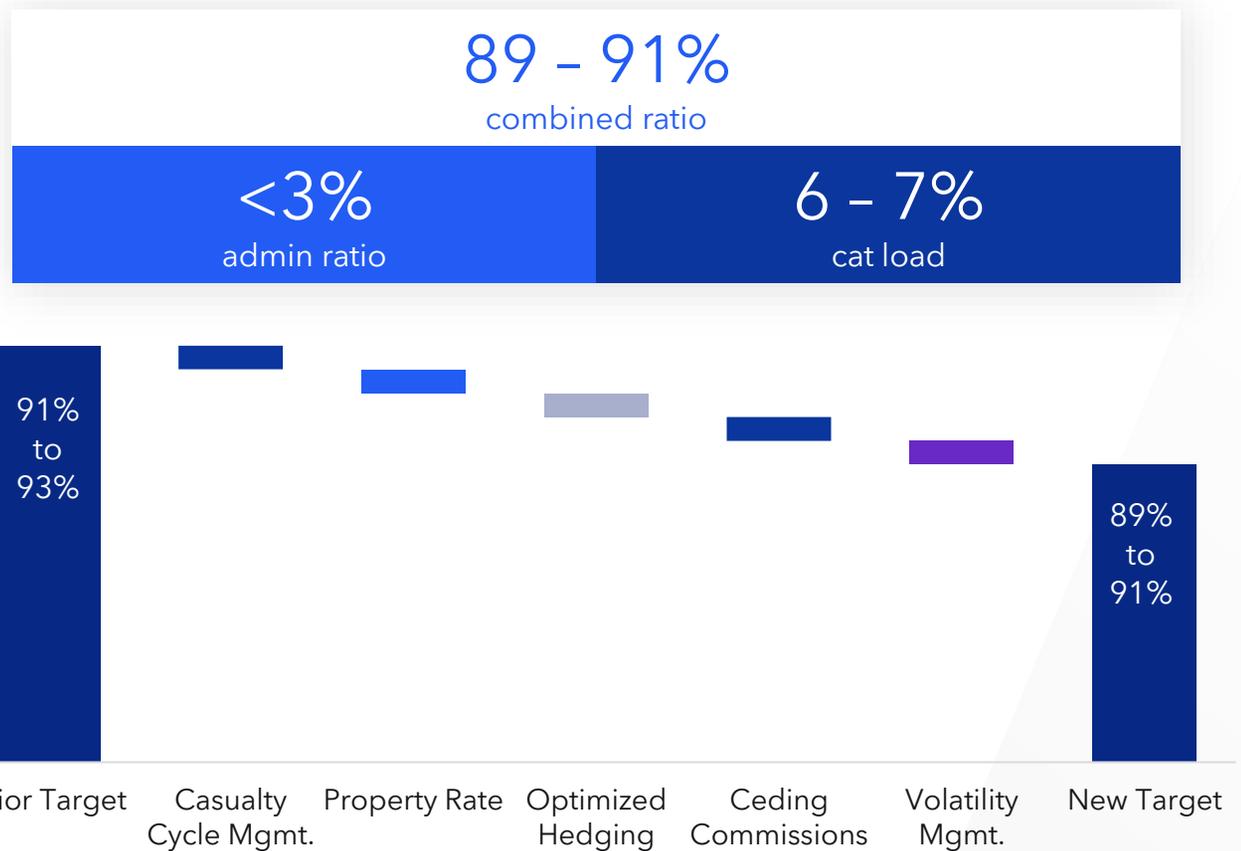
Leveraging lead market position

Winning in flight to quality

Agile, entrepreneurial underwriters

Advancing capabilities in data, analytics, and technology

## Everest Reinsurance: 2024 - 2026



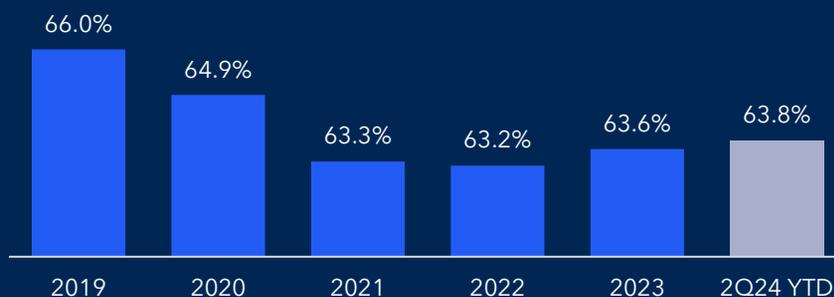
# Disciplined Long-Term Specialty Insurance Strategy

## HISTORY OF CONSISTENT & DISCIPLINED GWP GROWTH<sup>1</sup>

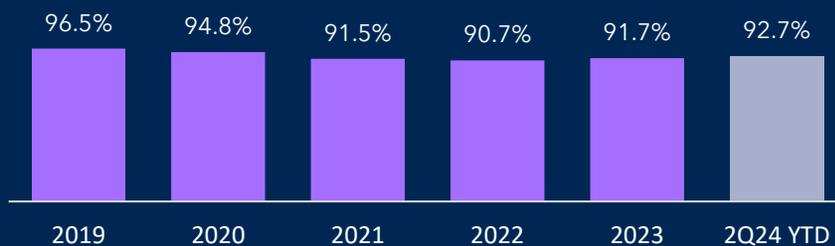
\$ in billions



## ATTRITIONAL LOSS RATIO<sup>1,2</sup>



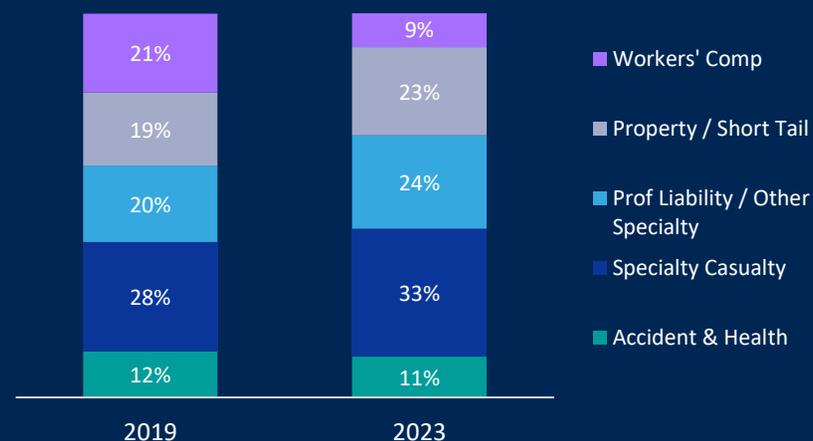
## IMPROVING ATTRITIONAL COMBINED RATIO<sup>1,2</sup>



## 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
- Pricing continues to exceed loss trend

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



### Notes:

1/Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.

2/Attritional ratios exclude catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, and losses from the Russian/Ukraine war.

# Everest Insurance<sup>®</sup>: The Path to Delivering Exceptional Results

## Delivering for investors throughout the journey

Differentiated talent, empowered underwriting

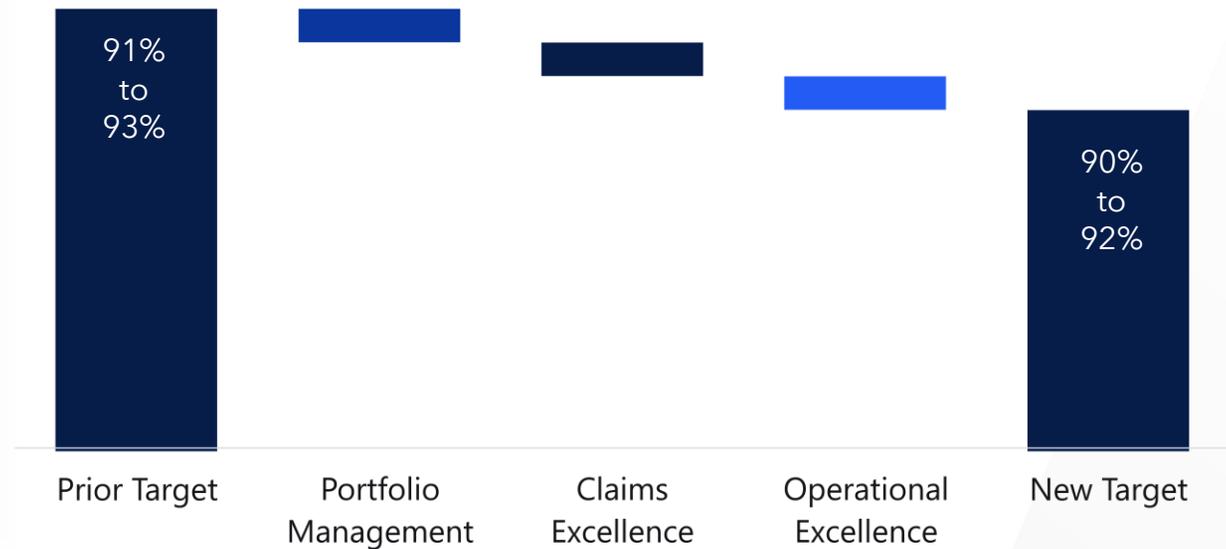
Diversification and optionality driving margin expansion and consistent results

Leverage existing global platforms and strengthen partner relationships

**Building globally  
with the trajectory  
for additional margin  
expansion**

## Everest Insurance<sup>®</sup>: 2024 - 2026

**90 - 92%**  
combined ratio

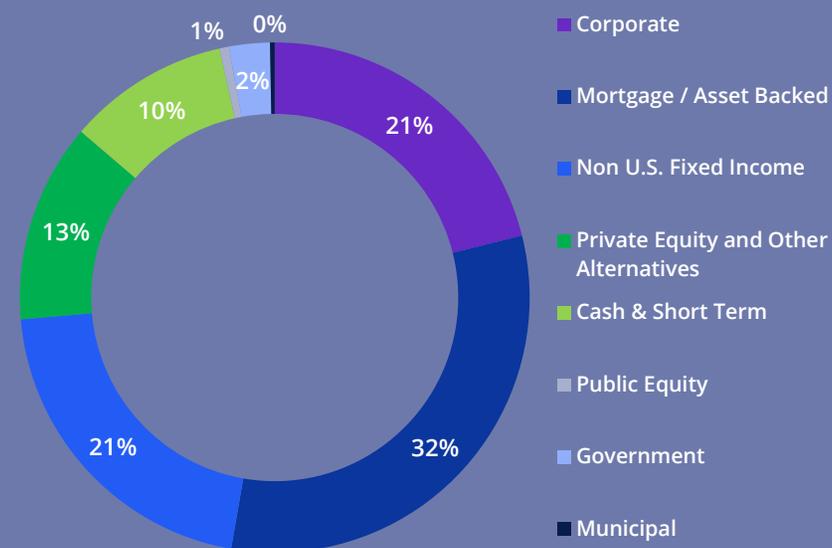


# Everest Investment Portfolio

## 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, 2024



## QUARTERLY AND YEAR TO DATE HIGHLIGHTS

Dual strategy approach:  
Stable income and total return

\$39.1B total invested assets, of which 87% are in fixed income and cash/short-term securities

3.4-year average duration of the fixed income portfolio, with an AA-average credit quality

\$528 million in net investment income for 2Q24, a company record

# Talent and Culture Working Together to Drive Results



## Committed to corporate citizenship

Committed across the group to creating positive enduring societal and community impact

Best-in-class governance and risk management discipline

'Everest Cares' - charitable giving with reputable organizations and programs on hunger, human rights and disaster relief

Everest aligns sustainability reporting with leading frameworks and organizations



## Protecting the environment

Serving market demand for insurance protection of renewable energy programs and projects throughout the world

Signatory to UN Principles for Sustainable Insurance and Principles for Responsible Investment

Investment team regularly identifying green energy investment opportunities

Employee groups identify sustainability efforts and participate in green initiatives



## Helping our employees thrive

Everest is an employer of choice - attracting the best talent

Investing in people across the business, including:

- employee development
- education on inclusion and belonging
- cultural inclusivity initiatives

Focused on creating an inclusive and collaborative culture

# Positioned to Outperform and Deliver Differentiated Value



Seasoned management team with proven ability to execute



Disciplined specialty Insurance strategy delivering margin expansion



Strong underwriting culture that attracts top talent globally



Growing high-quality investment portfolio



Lead market reinsurance franchise capitalizing on generational hard market



A+ balance sheet strength and nimble capital deployment create optionality

**Underwriting excellence generates industry-leading returns**

**We underwrite  
opportunity.**

# Appendix



# Financial Highlights

## Current and Historical

(\$ in millions, except per share data)	For the year ended December 31,						
	2Q24	2Q24 YTD	2023	2022	2021	2020	2019
<b>BALANCE SHEET</b>							
Cash and Investments	\$39,065	\$39,065	\$37,142	\$29,872	\$29,673	\$25,462	\$20,749
Shareholders' equity	\$14,182	\$14,182	\$13,202	\$8,441	\$10,139	\$9,726	\$9,133
Book value per common share	\$327.68	\$327.68	\$304.29	\$215.54	\$258.21	\$243.25	\$223.85
<b>RESULTS</b>							
Gross written premiums	\$4,725	\$9,136	\$16,637	\$13,952	\$13,050	\$10,482	\$9,133
Net investment income	\$528	\$985	\$1,434	\$830	\$1,165	\$642	\$647
After-tax operating income (loss)	\$730	\$1,439	\$2,776	\$1,065	\$1,153	\$300	\$872
per diluted common share	\$16.85	\$33.17	\$66.39	\$27.08	\$28.97	\$7.46	\$21.34
Net income (loss)	\$724	\$1,457	\$2,517	\$597	\$1,379	\$514	\$1,010
per diluted common share	\$16.70	\$33.57	\$60.19	\$15.19	\$34.62	\$12.78	\$24.70
Dividends declared	\$2.00	\$3.75	\$6.80	\$6.50	\$6.20	\$6.20	\$5.75
<b>FINANCIAL RATIOS</b>							
Combined ratio	90.3%	89.6%	90.9%	96.0%	97.8%	102.9%	95.5%
Attritional combined ratio <sup>1,2</sup>	86.6%	86.5%	86.9% <sup>3</sup>	87.4%	87.6%	87.6%	88.4%
After-tax operating return on average adjusted equity	19.7%	19.8%	23.1%	10.6%	12.2%	3.4%	10.3%
Net income (loss) return on average equity	19.6%	20.1%	20.9%	6.0%	14.6%	5.8%	12.0%

### Notes

1/Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.

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

3/Excludes approximately \$94m of profit commission related to loss reserves releases. When including this profit commission, the Group reported attritional combined ratio is 87.6% for the year ended December 31, 2023.