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EVEREST GROUP, LTD.

Seon place, 141 Front Street, 4<sup>th</sup> Floor, Hamilton HM 19, Bermuda

## Contacts

Media: Dawn Lauer  
Chief Communications Officer  
908.300.7670

Investors: Matt Rohrmann  
Head of Investor Relations  
908.604.7343

## **Everest Reports First Quarter 2024 Results**

**Net Income of \$733 million and Operating Income of \$709 million**

**TSR<sup>1</sup> of 18.1%; 20.6% Net Income ROE and 20.0% Operating Income ROE**

**88.8% Combined Ratio Resulting in Record Underwriting Income of \$409 million**

**HAMILTON, Bermuda – (BUSINESS WIRE) – April 29, 2024** – Everest Group, Ltd. (NYSE: EG), a global underwriting leader providing best-in-class property, casualty, and specialty reinsurance and insurance solutions, today reported its first quarter 2024 results.

### First Quarter 2024 Highlights

- Net Income of \$733 million; Operating Income of \$709 million driven by underwriting margin improvement and strong net investment income generation
- Total Shareholder Return of 18.1% annualized; 20.6% Net Income ROE and 20.0% Operating Income ROE
- \$4.4 billion in gross written premium with year-over-year growth of 17.2%<sup>2</sup> for the Group, 20.4%<sup>2</sup> for Reinsurance, and 9.8%<sup>2</sup> for Insurance
- Combined ratios of 88.8% for the Group, 87.3% for Reinsurance and 93.1% for Insurance
- Attritional combined ratios of 86.5% for the Group, 84.4% for Reinsurance and 92.5% for Insurance
- Pre-tax underwriting income of \$409 million, a company record, versus pre-tax underwriting income of \$273 million in the prior year
- \$85 million of pre-tax catastrophe losses net of recoveries and reinstatement premiums, primarily driven by the Francis Scott Key Bridge Collapse in Baltimore, versus \$110 million in the prior year
- Net investment income improved to \$457 million versus \$260 million in the prior year first quarter, a company record, driven by a larger asset base and strong core fixed income returns
- Strong operating cashflow for the quarter of \$1.1 billion, in-line with the prior year quarter

Footnote 1 denotes annualized figure; represents Total Shareholder Return or "TSR"

Footnote 2 denotes constant currency figure and excludes reinstatement premiums

"Everest had a strong start to 2024, with first quarter results delivering significant profitability across all key metrics, including a Total Shareholder Return in excess of 18% and an operating return on equity of 20%," said Juan C. Andrade, Everest President and CEO. "Group underwriting income increased 50% over the prior year to a quarterly record of \$409 million with a combined ratio of 88.8%, driven by both of our underwriting franchises. Our reinsurance business continued to differentiate Everest during another outstanding January 1 renewal as the flight to quality accelerated. We gained market share with targeted clients, positioning the portfolio for attractive levels of profitability. In our insurance division, we advanced our disciplined expansion across global markets, while remaining focused on prudent risk selection and the bottom line. Additionally, our investment portfolio contributed a record \$457 million in net investment income. With strong momentum across our underwriting businesses, we are executing on our three-year strategic plan, focused on generating consistent, industry leading financial returns."

#### Summary of First Quarter 2024 Net Income and Other Items

- Net Income of \$733 million, equal to \$16.87 per diluted share versus first quarter 2023 net income of \$365 million, equal to \$9.31 per diluted share
- Operating income of \$709 million, equal to \$16.32 per diluted share versus first quarter 2023 net operating income of \$443 million, equal to \$11.31 per diluted share
- GAAP combined ratio of 88.8%, including 2.3 points of catastrophe losses, versus the first quarter 2023 figure of 91.2%, including 3.7 points of catastrophe losses

The following table summarizes the Company's Net Income and related financial metrics.

| <b>Net income and operating income</b>   | <b>Q1</b>   | <b>Year to Date</b> | <b>Q1</b>   | <b>Year to Date</b> |
|--|-------------|---------------------|-------------|---------------------|
| <b>All values in USD millions except for per share amounts and percentages</b> | <b>2024</b> | <b>2024</b>         | <b>2023</b> | <b>2023</b>         |
| <u>Everest Group</u>   |             |                     |             |                     |
| Net income (loss)  | 733         | 733                 | 365         | 365                 |
| Operating income (loss) <sup>(1)</sup>   | 709         | 709                 | 443         | 443                 |
| Net income (loss) per diluted common share                                     | 16.87       | 16.87               | 9.31        | 9.31                |
| Net operating income (loss) per diluted common share                           | 16.32       | 16.32               | 11.31       | 11.31               |
| Net income (loss) return on average equity (annualized)                        | 20.6%       | 20.6%               | 14.2%       | 14.2%               |
| After-tax operating income (loss) return on average equity (annualized)        | 20.0%       | 20.0%               | 17.2%       | 17.2%               |

Notes

<sup>(1)</sup> Refer to the reconciliation of net income to net operating income found on page 8 of this press release

| <b>Shareholders' Equity and Book Value per Share</b>                              | <b>Q1</b>   | <b>Year to Date</b> | <b>Q1</b>   | <b>Year to Date</b> |
|---|-------------|---------------------|-------------|---------------------|
| <b>All values in USD millions except for per share amounts and percentages</b>    | <b>2024</b> | <b>2024</b>         | <b>2023</b> | <b>2023</b>         |
| Beginning shareholders' equity  | 13,202      | 13,202              | 8,441       | 8,441               |
| Net income (loss)   | 733         | 733                 | 365         | 365                 |
| Change - unrealized gains (losses) - Fixed inc. investments                       | (153)       | (153)               | 249         | 249                 |
| Dividends to shareholders   | (76)        | (76)                | (65)        | (65)                |
| Purchase of treasury shares   | (35)        | (35)                | —           | —                   |
| Other   | (42)        | (42)                | 24          | 24                  |
| Ending shareholders' equity   | 13,628      | 13,628              | 9,014       | 9,014               |
| Common shares outstanding   |             | 43.5                |             | 39.3                |
| Book value per common share outstanding   |             | 313.55              |             | 229.49              |
| Less: Unrealized appreciation/depreciation of fixed maturity investments ("URAD") |             | (20.15)             |             | (37.15)             |
| Adjusted book value per common share outstanding excluding URAD                   |             | 333.70              |             | 266.64              |
| Change in BVPS adjusted for dividends   |             | 3.6%                |             | 7.2%                |
| Total Shareholder Return ("TSR") - Annualized                                     |             | 18.1%               |             | 14.1%               |
| Common share dividends paid - last 12 months                                      |             | 6.90                |             | 6.60                |

The following information summarizes the Company's underwriting results, on a consolidated basis and by segment – Reinsurance and Insurance, with selected commentary on results by segment.

| <b>Underwriting information - Everest Group</b>                    | <b>Q1</b>   | <b>Year to Date</b> | <b>Q1</b>   | <b>Year to Date</b> | <b>Year on Year Change</b> |                     |
|--|-------------|---------------------|-------------|---------------------|----------------------------|---------------------|
| <b>All values in USD millions except for percentages</b>           | <b>2024</b> | <b>2024</b>         | <b>2023</b> | <b>2023</b>         | <b>Q1</b>                  | <b>Year to Date</b> |
| Gross written premium  | 4,411       | 4,411               | 3,743       | 3,743               | 17.9%                      | 17.9%               |
| Net written premium  | 3,900       | 3,900               | 3,329       | 3,329               | 17.1%                      | 17.1%               |
| Loss Ratio:  |             |                     |             |                     |                            |                     |
| Current year   | 58.9%       | 58.9%               | 59.7%       | 59.7%               | (0.8) pts                  | (0.8) pts           |
| Prior year   | —%          | —%                  | —%          | —%                  | — pts                      | — pts               |
| Catastrophe  | 2.3%        | 2.3%                | 3.7%        | 3.7%                | (1.4) pts                  | (1.4) pts           |
| Total Loss ratio   | 61.3%       | 61.3%               | 63.4%       | 63.4%               | (2.1) pts                  | (2.1) pts           |
| Commission and brokerage ratio                                     | 21.4%       | 21.4%               | 21.3%       | 21.3%               | 0.1 pts                    | 0.1 pts             |
| Other underwriting expenses  | 6.1%        | 6.1%                | 6.4%        | 6.4%                | (0.3) pts                  | (0.3) pts           |
| Combined ratio   | 88.8%       | 88.8%               | 91.2%       | 91.2%               | (2.4) pts                  | (2.4) pts           |
| Attritional combined ratio <sup>(1)</sup>                          | 86.5%       | 86.5%               | 87.6%       | 87.6%               | (1.1) pts                  | (1.1) pts           |
| Pre-tax net catastrophe losses <sup>(2)</sup>                      | 85          | 85                  | 110         | 110                 |                            |                     |
| Pre-tax net unfavorable (favorable) prior year reserve development | —           | —                   | —           | —                   |                            |                     |

Notes

<sup>(1)</sup> Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses and losses from the Russia/Ukraine war.

<sup>(2)</sup> Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

## Reinsurance Segment – Quarterly Highlights

- Gross written premiums grew 20.4% on a constant dollar basis and excluding reinstatement premiums, to approximately \$3.2 billion. Growth was broad-based across geographies and lines as the flight to quality continues to accelerate globally.
- Attritional loss ratio improved 80 basis points over last year to 57.2%, while the attritional combined ratio improved 150 basis points to 84.4% versus a year ago.
- Combined ratio improved 350 basis points over the last year to 87.3%.
- Pre-tax catastrophe losses were \$80 million net of estimated recoveries and reinstatement premiums, driven primarily by the Baltimore Bridge Collapse.
- Risk-adjusted returns remain very attractive, particularly in property and specialty lines.

| Underwriting information - Reinsurance segment<br>All values in USD millions except for percentages | Q1    | Year to Date | Q1    | Year to Date | Year on Year Change |              |
|---|-------|--------------|-------|--------------|---------------------|--------------|
|   | 2024  | 2024         | 2023  | 2023         | Q1                  | Year to Date |
| Gross written premium   | 3,175 | 3,175        | 2,620 | 2,620        | 21.2%               | 21.2%        |
| Net written premium   | 2,942 | 2,942        | 2,438 | 2,438        | 20.7%               | 20.7%        |
| Loss Ratio:   |       |              |       |              |                     |              |
| Current year  | 57.2% | 57.2%        | 57.9% | 57.9%        | (0.7) pts           | (0.7) pts    |
| Prior year  | —%    | —%           | —%    | —%           | — pts               | — pts        |
| Catastrophe   | 2.9%  | 2.9%         | 5.1%  | 5.1%         | (2.2) pts           | (2.2) pts    |
| Total Loss ratio  | 60.2% | 60.2%        | 63.0% | 63.0%        | (2.8) pts           | (2.8) pts    |
| Commission and brokerage ratio  | 24.6% | 24.6%        | 25.0% | 25.0%        | (0.4) pts           | (0.4) pts    |
| Other underwriting expenses   | 2.6%  | 2.6%         | 2.8%  | 2.8%         | (0.2) pts           | (0.2) pts    |
| Combined ratio  | 87.3% | 87.3%        | 90.8% | 90.8%        | (3.5) pts           | (3.5) pts    |
| Attritional combined ratio <sup>(1)</sup>   | 84.4% | 84.4%        | 85.9% | 85.9%        | (1.5) pts           | (1.5) pts    |
| Pre-tax net catastrophe losses <sup>(2)</sup>   | 80    | 80           | 108   | 108          |                     |              |
| Pre-tax net prior year reserve development  | —     | —            | —     | —            |                     |              |

### Notes

<sup>(1)</sup> Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses and losses from the Russia/Ukraine war.

<sup>(2)</sup> Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

## Insurance Segment – Quarterly Highlights

- Gross written premiums rose to \$1.2 billion, a 9.8% increase year-over-year in constant dollars, driven by a diversified mix of property and specialty lines, partially offset by lower written premiums in monoline workers' compensation and financial lines.
- Loss ratio improved 10 basis points over last year to 64.5%, while the attritional loss ratio improved 40 basis points over last year to 64.0%.
- Pre-tax catastrophe losses were \$5 million, net of estimated recoveries and reinstatement premiums, relatively in-line with the prior year.
- Pricing continues to exceed loss trend overall and loss trend is stable.
- There was a meaningful acceleration in pricing across long-tail lines (excluding financial lines).

| Underwriting information - Insurance segment      | Q1    | Year to Date | Q1    | Year to Date | Year on Year Change |              |
|---|-------|--------------|-------|--------------|---------------------|--------------|
| All values in USD millions except for percentages | 2024  | 2024         | 2023  | 2023         | Q1                  | Year to Date |
| Gross written premium                             | 1,236 | 1,236        | 1,122 | 1,122        | 10.1%               | 10.1%        |
| Net written premium                               | 958   | 958          | 891   | 891          | 7.5%                | 7.5%         |
| Loss Ratio:                                       |       |              |       |              |                     |              |
| Current year                                      | 64.0% | 64.0%        | 64.4% | 64.4%        | (0.4) pts           | (0.4) pts    |
| Prior year  | —%    | —%           | —%    | —%           | — pts               | — pts        |
| Catastrophe                                       | 0.5%  | 0.5%         | 0.2%  | 0.2%         | 0.3 pts             | 0.3 pts      |
| Total Loss ratio                                  | 64.5% | 64.5%        | 64.6% | 64.6%        | (0.1) pts           | (0.1) pts    |
| Commission and brokerage ratio                    | 12.0% | 12.0%        | 12.0% | 12.0%        | — pts               | — pts        |
| Other underwriting expenses                       | 16.6% | 16.6%        | 15.6% | 15.6%        | 1.0 pts             | 1.0 pts      |
| Combined ratio                                    | 93.1% | 93.1%        | 92.3% | 92.3%        | 0.8 pts             | 0.8 pts      |
| Attritional combined ratio <sup>(1)</sup>         | 92.5% | 92.5%        | 92.0% | 92.0%        | 0.5 pts             | 0.5 pts      |
| Pre-tax net catastrophe losses <sup>(2)</sup>     | 5     | 5            | 2     | 2            |                     |              |
| Pre-tax net prior year reserve development        | —     | —            | —     | —            |                     |              |

### Notes

<sup>(1)</sup> Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses and losses from the Russia/Ukraine war.

<sup>(2)</sup> Pre-tax net catastrophe losses are net of reinsurance and reinstatement premiums

## Investments and Shareholders' Equity as of March 31, 2024

- Total invested assets and cash of \$38.1 billion versus \$37.1 billion on December 31, 2023
- Shareholders' equity of \$13.6 billion vs. \$13.2 billion on December 31, 2023, including \$876 million of unrealized net losses on AFS fixed maturity investments
- Shareholders' equity excluding unrealized gains (losses) on AFS fixed maturity investments of \$14.5 billion versus \$13.9 billion on December 31, 2023
- Book value per share of \$313.55 versus \$304.29 at December 31, 2023
- Book value per share excluding unrealized gains (losses) on AFS fixed maturity investments of \$333.70 versus \$320.95 at December 31, 2023
- Common share repurchases of \$35.0 million during the quarter, representing 90,291 shares at an average price of \$387.64 per share
- Common share dividends declared and paid in the quarter of \$1.75 per share equal to \$76 million

*This news release 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 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 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. 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.*

### About Everest

Everest Group, Ltd. (Everest) is a global underwriting leader providing best-in-class property, casualty, and specialty reinsurance and insurance solutions that address customers' most pressing challenges. Known for a 50-year track record of disciplined underwriting, capital and risk management, Everest, through its global operating affiliates, is committed to underwriting opportunity for colleagues, customers, shareholders, and communities worldwide.

Everest common stock (NYSE: EG) is a component of the S&P 500 index.

Additional information about Everest, our people, and our products can be found on our website at [www.everestglobal.com](http://www.everestglobal.com).

A conference call discussing the results will be held at 8:00 a.m. Eastern Time on April 30, 2024. The call will be available on the Internet through the Company's website at <https://www.everestglobal.com/investor-relations>.

Recipients are encouraged to visit the Company's website to view supplemental financial information on the Company's results. The supplemental information is located at [www.everestglobal.com](http://www.everestglobal.com) in the "Investors/Financials/Quarterly Results" section of the website. The supplemental financial information may also be obtained by contacting the Company directly.

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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) as the following reconciliation displays:

| (Dollars in millions, except per share amounts) | Three Months Ended March 31, |                   |        |                   | Three Months Ended March 31, |                   |        |                   |
|---|------------------------------|-------------------|--------|-------------------|------------------------------|-------------------|--------|-------------------|
|   | 2024                         |                   | 2023   |                   | 2024                         |                   | 2023   |                   |
|   | (unaudited)                  |                   |        |                   | (unaudited)                  |                   |        |                   |
|   | Amount                       | Per Diluted Share | Amount | Per Diluted Share | Amount                       | Per Diluted Share | Amount | Per Diluted Share |
| After-tax operating income (loss)               | \$ 709                       | \$ 16.32          | \$ 443 | \$ 11.31          | \$ 709                       | \$ 16.32          | \$ 443 | \$ 11.31          |
| After-tax net gains (losses) on investments     | (6)                          | (0.13)            | 6      | 0.14              | (6)                          | (0.13)            | 6      | 0.14              |
| After-tax net foreign exchange income (expense) | 30                           | 0.69              | (84)   | (2.14)            | 30                           | 0.69              | (84)   | (2.14)            |
| Net income (loss)                               | \$ 733                       | \$ 16.87          | \$ 365 | \$ 9.31           | \$ 733                       | \$ 16.87          | \$ 365 | \$ 9.31           |

(Some amounts may not reconcile due to rounding.)

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. Providing only a GAAP presentation of net income (loss) makes it more difficult for users of the financial information to evaluate the Company's success or failure in its basic business and may lead to incorrect or misleading assumptions and conclusions. The Company understands that the equity analysts who follow the Company focus on after-tax operating income (loss) in their analyses for the reasons discussed above. 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.

**--Financial Details Follow--**

EVEREST GROUP, LTD.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
AND COMPREHENSIVE INCOME (LOSS)

|   | Three Months Ended |              |
|---|--------------------|--------------|
|   | March 31,          |              |
|   | 2024               | 2023         |
|   | (unaudited)        |              |
| (In millions of U.S. dollars, except per share amounts)                                       |                    |              |
| REVENUES:   |                    |              |
| Premiums earned   | \$ 3,652           | \$ 3,100     |
| Net investment income   | 457                | 260          |
| Total net gains (losses) on investments   | (7)                | 5            |
| Other income (expense)  | 31                 | (79)         |
| Total revenues  | <u>4,133</u>       | <u>3,286</u> |
| CLAIMS AND EXPENSES:  |                    |              |
| Incurred losses and loss adjustment expenses  | 2,237              | 1,966        |
| Commission, brokerage, taxes and fees   | 782                | 661          |
| Other underwriting expenses   | 224                | 200          |
| Corporate expenses  | 22                 | 19           |
| Interest, fees and bond issue cost amortization expense                                       | 37                 | 32           |
| Total claims and expenses   | <u>3,302</u>       | <u>2,878</u> |
| INCOME (LOSS) BEFORE TAXES  | 832                | 408          |
| Income tax expense (benefit)  | 99                 | 43           |
| NET INCOME (LOSS)   | \$ 733             | \$ 365       |
| Other comprehensive income (loss), net of tax:  |                    |              |
| Unrealized appreciation (depreciation) ("URA(D)") on securities arising during the period     | (158)              | 246          |
| Reclassification adjustment for realized losses (gains) included in net income (loss)         | 5                  | 3            |
| Total URA(D) on securities arising during the period  | <u>(153)</u>       | <u>249</u>   |
| Foreign currency translation adjustments  | (38)               | 31           |
| Reclassification adjustment for amortization of net (gain) loss included in net income (loss) | —                  | —            |
| Total benefit plan net gain (loss) for the period   | —                  | —            |
| Total other comprehensive income (loss), net of tax   | <u>(191)</u>       | <u>280</u>   |
| COMPREHENSIVE INCOME (LOSS)   | \$ 542             | \$ 645       |
| EARNINGS PER COMMON SHARE:  |                    |              |
| Basic   | \$ 16.87           | \$ 9.31      |
| Diluted   | 16.87              | 9.31         |

EVEREST GROUP, LTD.  
CONSOLIDATED BALANCE SHEETS

|  | March 31,   | December 31, |
|--|-------------|--------------|
|  | 2024        | 2023         |
|  | (unaudited) |              |
| (In millions of U.S. dollars, except par value per share)  |             |              |
| ASSETS:  |             |              |
| Fixed maturities - available for sale, at fair value   |             |              |
| (amortized cost: 2024, \$29,311; 2023, \$28,568, credit allowances: 2024, \$(46); 2023, \$(48))                                      | \$ 28,297   | \$ 27,740    |
| Fixed maturities - held to maturity, at amortized cost   |             |              |
| (fair value: 2024, \$842; 2023, \$854, net of credit allowances: 2024, \$(9); 2023, \$(8))   | 840         | 855          |
| Equity securities, at fair value   | 216         | 188          |
| Other invested assets  | 4,854       | 4,794        |
| Short-term investments   | 2,397       | 2,127        |
| Cash   | 1,544       | 1,437        |
| Total investments and cash   | 38,148      | 37,142       |
| Accrued investment income  | 327         | 324          |
| Premiums receivable (net of credit allowances: 2024, \$(43); 2023, \$(41))   | 5,101       | 4,768        |
| Reinsurance paid loss recoverables (net of credit allowances: 2024, \$(27); 2023, \$(26))  | 233         | 164          |
| Reinsurance unpaid loss recoverables   | 2,084       | 2,098        |
| Funds held by reinsureds   | 1,155       | 1,135        |
| Deferred acquisition costs   | 1,331       | 1,247        |
| Prepaid reinsurance premiums   | 702         | 713          |
| Income tax asset, net  | 823         | 868          |
| Other assets (net of credit allowances: 2024, \$(10); 2023, \$(9))   | 1,033       | 941          |
| TOTAL ASSETS   | \$ 50,937   | \$ 49,399    |
| LIABILITIES:   |             |              |
| Reserve for losses and loss adjustment expenses  | 25,211      | 24,604       |
| Unearned premium reserve   | 6,826       | 6,622        |
| Funds held under reinsurance treaties  | 11          | 24           |
| Amounts due to reinsurers  | 716         | 650          |
| Losses in course of payment  | 168         | 171          |
| Senior notes   | 2,349       | 2,349        |
| Long-term notes  | 218         | 218          |
| Borrowings from FHLB   | 819         | 819          |
| Accrued interest on debt and borrowings  | 43          | 22           |
| Unsettled securities payable   | 403         | 137          |
| Other liabilities  | 543         | 582          |
| Total liabilities  | 37,308      | 36,197       |
| SHAREHOLDERS' EQUITY:  |             |              |
| Preferred shares, par value: \$0.01; 50.0 shares authorized; no shares issued and outstanding  | —           | —            |
| Common shares, par value: \$0.01; 200.0 shares authorized; (2024) 74.3 and (2023) 74.2<br>outstanding before treasury shares         | 1           | 1            |
| Additional paid-in capital   | 3,768       | 3,773        |
| Accumulated other comprehensive income (loss), net of deferred income tax expense (benefit)<br>of \$(137) at 2024 and \$(99) at 2023 | (1,125)     | (934)        |
| Treasury shares, at cost; 30.9 shares (2024) and 30.8 shares (2023)  | (3,943)     | (3,908)      |
| Retained earnings  | 14,927      | 14,270       |
| Total shareholders' equity   | 13,628      | 13,202       |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY   | \$ 50,937   | \$ 49,399    |

EVEREST GROUP, LTD.  
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions of U.S. dollars)

|  | Three Months Ended |                 |
|--|--------------------|-----------------|
|  | 2024               | 2023            |
|  | (unaudited)        |                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                    |                 |
| Net income (loss)  | \$ 733             | \$ 365          |
| Adjustments to reconcile net income to net cash provided by operating activities:              |                    |                 |
| Decrease (increase) in premiums receivable   | (370)              | (259)           |
| Decrease (increase) in funds held by reinsureds, net   | (33)               | (17)            |
| Decrease (increase) in reinsurance recoverables  | (129)              | 7               |
| Decrease (increase) in income taxes  | 82                 | 41              |
| Decrease (increase) in prepaid reinsurance premiums  | (14)               | 28              |
| Increase (decrease) in reserve for losses and loss adjustment expenses                         | 720                | 681             |
| Increase (decrease) in unearned premiums   | 242                | 226             |
| Increase (decrease) in amounts due to reinsurers   | 95                 | 17              |
| Increase (decrease) in losses in course of payment   | —                  | 47              |
| Change in equity adjustments in limited partnerships   | (59)               | (5)             |
| Distribution of limited partnership income   | 31                 | 48              |
| Change in other assets and liabilities, net  | (188)              | (121)           |
| Non-cash compensation expense  | 16                 | 12              |
| Amortization of bond premium (accrual of bond discount)  | (30)               | (1)             |
| Net (gains) losses on investments  | 7                  | (5)             |
| Net cash provided by (used in) operating activities  | <u>1,102</u>       | <u>1,064</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                    |                 |
| Proceeds from fixed maturities matured/called/repaid - available for sale                      | 736                | 562             |
| Proceeds from fixed maturities sold - available for sale                                       | 407                | 72              |
| Proceeds from fixed maturities matured/called/repaid - held to maturity                        | 45                 | 28              |
| Proceeds from equity securities sold   | —                  | 46              |
| Distributions from other invested assets   | 100                | 137             |
| Cost of fixed maturities acquired - available for sale   | (1,971)            | (1,613)         |
| Cost of fixed maturities acquired - held to maturity   | (27)               | (11)            |
| Cost of equity securities acquired   | (33)               | (1)             |
| Cost of other invested assets acquired   | (138)              | (242)           |
| Net change in short-term investments   | (252)              | 4               |
| Net change in unsettled securities transactions  | 284                | 267             |
| Net cash provided by (used in) investing activities  | <u>(849)</u>       | <u>(752)</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                    |                 |
| Common shares issued (redeemed) during the period for share-based compensation, net of expense | (21)               | (19)            |
| Purchase of treasury shares  | (35)               | —               |
| Dividends paid to shareholders   | (76)               | (65)            |
| Cost of shares withheld on settlements of share-based compensation awards                      | (21)               | (19)            |
| Net cash provided by (used in) financing activities  | <u>(153)</u>       | <u>(103)</u>    |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>   | <u>7</u>           | <u>3</u>        |
| Net increase (decrease) in cash  | 107                | 212             |
| Cash, beginning of period  | 1,437              | 1,398           |
| Cash, end of period  | <u>\$ 1,544</u>    | <u>\$ 1,610</u> |
| <b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>   |                    |                 |
| Income taxes paid (recovered)  | \$ 16              | \$ 2            |
| Interest paid  | 16                 | 10              |