



Everest Group, Ltd.

Investor Financial Supplement

Second Quarter 2023

EVEREST GROUP, LTD.
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EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Business Description

REINSURANCE SEGMENT

Our reinsurance segment writes worldwide property and casualty reinsurance and specialty lines of business on both a treaty, facultative and large corporate risk basis.

Contracts can be written on a proportional ("pro-rata") or non-proportional ("excess of loss") basis. Pro-Rata contracts indemnify the reinsured for a percentage of losses in exchange for the same percentage of premium charged for the covered insurance contracts issued by the ceding company. Excess of loss ("XOL"), including stop loss, contracts indemnify the reinsured against a portion of losses related to specific claim event(s), generally subject to a deductible and a limit of coverage. Premiums collected for XOL contracts are not directly proportional to premiums collected by the reinsured.

| | |
|-----------------------------|---|
| <u>Property Pro Rata</u> | Predominantly contracts providing coverage to cedents for property damage and related losses, which may include business interruption and other non-property losses, resulting from natural or man-made perils arising from their underlying portfolio of policies at an agreed upon percentage for both premium and loss. |
| <u>Property Non-Cat XOL</u> | Predominantly contracts providing coverage to cedents for a portion of property damage and related losses, which may include business interruption and other non-property losses, resulting from natural or man-made perils in excess of an agreed upon deductible up to a stated limit. |
| <u>Property Cat XOL</u> | Predominantly contracts providing coverage to cedents for a portion of property damage and related losses, which may include business interruption and other non-property losses, resulting from catastrophic losses, in excess of an agreed upon deductible up to a stated limit. The main perils covered include hurricane, earthquake, flood, convective storm and fire. |
| <u>Casualty Pro Rata</u> | Predominantly contracts providing coverage to cedents for losses arising from, but not limited to, general liability, professional indemnity, product liability, workers' compensation, employers liability, aviation and auto liability from their underlying portfolio of policies at an agreed upon percentage for both premium and loss. |
| <u>Casualty XOL</u> | Predominantly contracts providing coverage to cedents for losses arising from, but not limited to, general liability, professional indemnity, product liability, workers' compensation, aviation and auto liability from their underlying portfolio of policies in excess of an agreed upon deductible up to a stated limit. |
| <u>Financial Lines</u> | Predominantly contracts providing coverage to cedents for losses arising from political risk, credit, surety, mortgage and alternative risk lines of business on both a pro rata and excess of loss basis. |

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Business Description

INSURANCE SEGMENT

Our insurance segment offers property and casualty insurance products on a worldwide basis. The following are the lines of business in our insurance segment:

| | |
|-------------------------------|--|
| <u>Accident & Health</u> | Predominantly includes policies covering Participant Accident, Short-Term Medical, and Medical Stop-Loss protection for employers with Self-funded medical plans. |
| <u>Specialty Casualty</u> | Predominantly includes policies covering General Liability (Premises/Operations and Products), Auto Liability, and Umbrella/ Excess Liability. |
| <u>Other Specialty</u> | Predominantly includes policies covering specialty areas including but not limited to Surety, Trade Credit & Political Risk, Transactional Liability, Energy & Construction, and Aviation. |
| <u>Professional Liability</u> | Predominantly includes policies covering Directors & Officers Liability, Errors & Omissions, Cyber Liability, and other ancillary financial lines products. |
| <u>Property / Short tail</u> | Predominantly includes policies covering Property, Inland Marine, and other short-tail lines. |
| <u>Workers Compensation</u> | Predominantly includes policies covering Workers Compensation including both guaranteed cost and loss sensitive product offerings. |

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Financial Highlights

(Dollars in millions, except per share amounts)

| HIGHLIGHTS: | Year-to-Date | | | | Quarter-to-Date | | | | | | | |
|--|------------------|------------------|---------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | Change | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| REVENUE | | | | | | | | | | | | |
| Gross written premiums | \$ 7,923 | \$ 6,633 | 19.4% | \$ 13,952 | \$ 4,180 | \$ 3,743 | \$ 3,639 | \$ 3,680 | \$ 3,447 | \$ 3,186 | \$ 3,431 | \$ 3,498 |
| Reinsurance | 5,403 | 4,387 | 23.2% | 9,316 | 2,766 | 2,637 | 2,378 | 2,551 | 2,201 | 2,186 | 2,372 | 2,488 |
| Insurance | 2,520 | 2,247 | 12.2% | 4,636 | 1,414 | 1,106 | 1,260 | 1,129 | 1,246 | 1,001 | 1,059 | 1,009 |
| Net written Premiums | 7,003 | 5,833 | 20.1% | 12,344 | 3,674 | 3,329 | 3,188 | 3,323 | 3,021 | 2,812 | 3,056 | 3,026 |
| Reinsurance | 5,093 | 4,204 | 21.2% | 8,983 | 2,639 | 2,454 | 2,320 | 2,460 | 2,122 | 2,081 | 2,270 | 2,293 |
| Insurance | 1,910 | 1,630 | 17.2% | 3,361 | 1,035 | 875 | 869 | 862 | 899 | 731 | 787 | 733 |
| Net premiums earned | 6,352 | 5,708 | 11.3% | 11,787 | 3,251 | 3,100 | 3,012 | 3,067 | 2,916 | 2,792 | 2,804 | 2,656 |
| Reinsurance | 4,624 | 4,206 | 9.9% | 8,663 | 2,382 | 2,242 | 2,212 | 2,245 | 2,140 | 2,066 | 2,083 | 1,976 |
| Insurance | 1,728 | 1,502 | 15.0% | 3,124 | 869 | 858 | 800 | 822 | 777 | 726 | 721 | 680 |
| FINANCIAL RATIOS: | | | | | | | | | | | | |
| Current year | 59.6% | 60.0% | (0.4) | 59.4% | 59.5% | 59.7% | 59.6% | 58.1% | 59.9% | 60.0% | 60.5% | 59.5% |
| Prior year | —% | —% | — | —% | —% | —% | —% | —% | —% | —% | -0.1% | -0.1% |
| Catastrophes | 2.2% | 3.5% | (1.3) | 9.0% | 0.8% | 3.7% | 0.5% | 27.4% | 2.9% | 4.1% | 4.5% | 26.2% |
| Russia/Ukraine losses | —% | 0.8% | (0.8) | 0.4% | —% | —% | —% | —% | 1.5% | —% | —% | —% |
| Total loss ratio | 61.8% | 64.2% | (2.4) | 68.7% | 60.3% | 63.4% | 60.1% | 85.5% | 64.3% | 64.1% | 64.9% | 85.6% |
| Commission and brokerage ratio | 21.2% | 21.6% | (0.4) | 21.4% | 21.1% | 21.3% | 21.6% | 20.9% | 21.6% | 21.7% | 21.3% | 21.2% |
| Other underwriting expenses | 6.4% | 5.8% | 0.6 | 5.8% | 6.3% | 6.4% | 6.0% | 5.5% | 5.8% | 5.8% | 5.7% | 5.3% |
| Combined ratio | 89.4% | 91.7% | (2.3) | 96.0% | 87.7% | 91.2% | 87.8% | 112.0% | 91.8% | 91.6% | 91.9% | 112.2% |
| Attritional Ratios ⁽⁵⁾ | | | | | | | | | | | | |
| Attritional loss ratio | 59.6% | 59.9% | (0.3) | 59.9% | 59.4% | 59.7% | 59.5% | 60.2% | 59.8% | 60.0% | 60.5% | 60.9% |
| Attritional combined ratio | 87.1% | 87.3% | (0.2) | 87.4% | 86.7% | 87.5% | 87.3% | 87.6% | 87.2% | 87.4% | 87.4% | 87.9% |
| AFTER-TAX EARNINGS PER SHARE DATA: | | | | | | | | | | | | |
| Operating income (loss) ⁽¹⁾ | 1,070 | 792 | 35.2% | 1,065 | 627 | 443 | 478 | (205) | 386 | 406 | 359 | (53) |
| Per basic common share | 26.61 | 20.10 | 32.4% | 27.09 | 15.21 | 11.31 | 12.21 | (5.28) | 9.79 | 10.31 | 9.13 | (1.34) |
| Per diluted common share | 26.61 | 20.10 | 32.4% | 27.08 | 15.21 | 11.31 | 12.21 | (5.28) | 9.79 | 10.31 | 9.12 | (1.34) |
| Net income (loss) | 1,035 | 420 | 146.2% | 597 | 670 | 365 | 496 | (319) | 123 | 298 | 431 | (73) |
| Per basic common share | 25.74 | 10.67 | 141.2% | 15.19 | 16.26 | 9.31 | 12.66 | (8.22) | 3.11 | 7.57 | 10.95 | (1.88) |
| Per diluted common share | 25.74 | 10.67 | 141.2% | 15.19 | 16.26 | 9.31 | 12.66 | (8.22) | 3.11 | 7.56 | 10.94 | (1.88) |
| Weighted average common shares outstanding | | | | | | | | | | | | |
| Basic | 39.7 | 38.9 | 2.1% | 38.8 | 40.7 | 38.7 | 38.7 | 38.8 | 38.9 | 38.8 | 38.8 | 39.2 |
| Diluted | 39.7 | 38.9 | 2.1% | 38.8 | 40.7 | 38.7 | 38.7 | 38.8 | 38.9 | 38.8 | 38.9 | 39.2 |
| SHAREHOLDERS' RETURN | | | | | | | | | | | | |
| After-tax operating income (loss) return on average equity (annualized) ⁽¹⁾ | 18.9% | 15.8% | 19.5% | 10.6% | 21.8% | 17.2% | 19.4% | -8.3% | 15.3% | 16.2% | 14.8% | -2.2% |
| Net income (loss) return on average equity (annualized) | 18.3% | 8.4% | 117.4% | 6.0% | 23.3% | 14.2% | 20.1% | -12.9% | 4.8% | 11.9% | 17.7% | -3.0% |
| Total Shareholder Return (TSR) ⁽²⁾ | 25.3% | 6.6% | 283.0% | 5.4% | | | | | | | | |
| Total Shareholders' equity | 10,902 | 8,853 | 23.1% | 8,441 | 10,902 | 9,014 | 8,441 | 7,649 | 8,853 | 9,528 | 10,139 | 9,979 |
| Book value per common share outstanding | 251.17 | 224.59 | 11.8% | 215.54 | 251.17 | 229.49 | 215.54 | 195.27 | 224.59 | 241.52 | 258.21 | 253.40 |
| Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾ | 288.64 | 257.27 | 12.2% | 259.18 | 288.64 | 266.64 | 259.18 | 245.29 | 257.27 | 256.01 | 252.12 | 242.83 |
| INVESTMENT DATA: | | | | | | | | | | | | |
| Total assets | 44,668 | 37,908 | 17.8% | 39,966 | 44,668 | 41,839 | 39,966 | 38,144 | 37,908 | 37,987 | 38,185 | 36,513 |
| Total investments and cash | 33,550 | 28,723 | 16.8% | 29,872 | 33,550 | 31,435 | 29,872 | 28,516 | 28,723 | 29,298 | 29,673 | 27,784 |
| Pre-tax investment income | 617 | 469 | 31.6% | 830 | 357 | 260 | 210 | 151 | 226 | 243 | 205 | 293 |
| Net gains (losses) on investments (pre-tax) | 10 | (390) | -102.6% | (455) | 5 | 5 | 64 | (129) | (236) | (154) | 119 | (4) |
| Annualized return on invested assets ⁽⁴⁾ | 3.7% | 0.5% | 648.0% | 1.2% | 4.2% | 3.3% | 3.5% | 0.3% | -0.1% | 1.2% | 4.6% | 4.3% |
| Book yield of fixed maturities | 3.9% | 2.8% | 39.3% | 3.5% | 3.9% | 3.8% | 3.5% | 3.2% | 2.8% | 2.5% | 2.6% | 2.6% |
| CASH FLOW INFORMATION: | | | | | | | | | | | | |
| Cash flow provided by operations | 2,158 | 1,562 | 38.2% | 3,695 | 1,094 | 1,064 | 1,015 | 1,118 | 715 | 846 | 1,043 | 1,163 |
| Paid losses, net | 2,822 | 2,462 | 14.6% | 4,960 | 1,497 | 1,325 | 1,325 | 1,173 | 1,236 | 1,226 | 1,539 | 1,068 |
| Paid cats, net | 458 | 377 | 21.5% | 677 | 260 | 198 | 143 | 157 | 181 | 196 | 308 | 191 |
| Taxes paid (recovered) | 73 | 101 | -27.6% | 171 | 71 | 2 | 5 | 66 | 98 | 3 | 58 | 5 |

(Some amounts may not reconcile due to rounding.)
See Page 4 for footnotes

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Statement of Operations

(Dollars in millions)

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|---|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| REVENUES: | | | | | | | | | | | |
| Net premiums earned | \$ 6,352 | \$ 5,708 | \$ 11,787 | \$ 3,251 | \$ 3,100 | \$ 3,012 | \$ 3,067 | \$ 2,916 | \$ 2,792 | \$ 2,804 | \$ 2,656 |
| Net investment income | 617 | 469 | 830 | 357 | 260 | 210 | 151 | 226 | 243 | 205 | 293 |
| Total net gains (losses) on investments | 10 | (390) | (455) | 5 | 5 | 64 | (129) | (236) | (154) | 119 | (4) |
| Other income (expense) | (42) | (56) | (102) | 38 | (79) | (30) | (16) | (71) | 15 | (7) | (20) |
| Total revenues | 6,936 | 5,731 | 12,060 | 3,650 | 3,286 | 3,256 | 3,073 | 2,835 | 2,896 | 3,120 | 2,925 |
| CLAIMS AND EXPENSES: | | | | | | | | | | | |
| Incurred losses and loss adjustment expenses | 3,927 | 3,666 | 8,100 | 1,960 | 1,966 | 1,811 | 2,623 | 1,876 | 1,790 | 1,819 | 2,274 |
| Commission, brokerage, taxes and fees | 1,347 | 1,236 | 2,528 | 686 | 661 | 651 | 641 | 630 | 605 | 598 | 564 |
| Other underwriting expenses | 405 | 331 | 682 | 205 | 200 | 182 | 169 | 170 | 161 | 158 | 141 |
| Corporate expenses | 36 | 29 | 61 | 17 | 19 | 16 | 16 | 15 | 14 | 21 | 18 |
| Interest, fees and bond issue cost amortization expense | 65 | 48 | 101 | 33 | 32 | 27 | 25 | 24 | 24 | 23 | 16 |
| Total claims and expenses | 5,779 | 5,310 | 11,472 | 2,901 | 2,878 | 2,687 | 3,474 | 2,715 | 2,594 | 2,620 | 3,013 |
| INCOME (LOSS) BEFORE TAXES | 1,157 | 421 | 588 | 750 | 408 | 568 | (401) | 119 | 302 | 500 | (88) |
| Income tax expense (benefit) | 122 | 1 | (9) | 80 | 43 | 72 | (82) | (4) | 4 | 69 | (14) |
| NET INCOME (LOSS) | 1,035 | 420 | 597 | 670 | 365 | 496 | (319) | 123 | 298 | 431 | (73) |

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ 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 net 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 is 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.

⁽²⁾ Total Shareholder Return ("TSR") is defined as annual growth in Book Value Per Common Share Outstanding (excluding Net Unrealized Depreciation (Appreciation) of Fixed Maturity, available for sale Investments) plus Dividends Per Share

⁽³⁾ Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD")

⁽⁴⁾ Annualized return on invested assets includes net investment income and net gains (losses) on investments, and is based on average total investments and cash, excluding unrealized gains (losses) on fixed maturities, available for sale

⁽⁵⁾ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Consolidated Segment Data

(Dollars in millions)

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|---|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| REVENUES: | | | | | | | | | | | |
| Gross written premiums | \$ 7,923 | \$ 6,633 | \$ 13,952 | \$ 4,180 | \$ 3,743 | \$ 3,639 | \$ 3,680 | \$ 3,447 | \$ 3,186 | \$ 3,431 | \$ 3,498 |
| Net written premiums | 7,003 | 5,833 | 12,344 | 3,674 | 3,329 | 3,188 | 3,323 | 3,021 | 2,812 | 3,056 | 3,026 |
| Net premiums earned | \$ 6,352 | \$ 5,708 | \$ 11,787 | \$ 3,251 | \$ 3,100 | \$ 3,012 | \$ 3,067 | \$ 2,916 | \$ 2,792 | \$ 2,804 | \$ 2,656 |
| UNDERWRITING CLAIMS AND EXPENSES: | | | | | | | | | | | |
| Incurring losses and LAE | | | | | | | | | | | |
| Current year | 3,784 | 3,423 | 7,002 | 1,933 | 1,851 | 1,796 | 1,783 | 1,747 | 1,676 | 1,697 | 1,581 |
| Prior year | — | (2) | (1) | — | — | — | — | (1) | (1) | (3) | (2) |
| Catastrophes | 142 | 200 | 1,055 | 27 | 115 | 15 | 840 | 85 | 115 | 125 | 695 |
| Russia/Ukraine losses | — | 45 | 45 | — | — | — | — | 45 | — | — | — |
| Incurring losses and loss adjustment expenses | 3,927 | 3,666 | 8,100 | 1,960 | 1,966 | 1,811 | 2,623 | 1,876 | 1,790 | 1,819 | 2,274 |
| Commission, brokerage, taxes and fees | 1,347 | 1,236 | 2,528 | 686 | 661 | 651 | 641 | 630 | 605 | 598 | 564 |
| Other underwriting expenses | 405 | 331 | 682 | 205 | 200 | 182 | 169 | 170 | 161 | 158 | 141 |
| UNDERWRITING INCOME (LOSS) | 673 | 476 | 477 | 401 | 273 | 368 | (367) | 240 | 235 | 228 | (323) |
| Loss Ratio: | | | | | | | | | | | |
| Current year | 59.6% | 60.0% | 59.4% | 59.5% | 59.7% | 59.6% | 58.1% | 59.9% | 60.0% | 60.5% | 59.5% |
| Prior year | —% | —% | —% | —% | —% | —% | —% | —% | —% | -0.1% | -0.1% |
| Catastrophe | 2.2% | 3.5% | 9.0% | 0.8% | 3.7% | 0.5% | 27.4% | 2.9% | 4.1% | 4.5% | 26.2% |
| Russia/Ukraine losses | —% | 0.8% | 0.4% | —% | —% | —% | —% | 1.5% | —% | —% | —% |
| Total loss ratio | 61.8% | 64.2% | 68.7% | 60.3% | 63.4% | 60.1% | 85.5% | 64.3% | 64.1% | 64.9% | 85.6% |
| Commission and brokerage | 21.2% | 21.6% | 21.4% | 21.1% | 21.3% | 21.6% | 20.9% | 21.6% | 21.7% | 21.3% | 21.2% |
| Other underwriting expenses | 6.4% | 5.8% | 5.8% | 6.3% | 6.4% | 6.0% | 5.5% | 5.8% | 5.8% | 5.7% | 5.3% |
| Combined ratio | 89.4% | 91.7% | 96.0% | 87.7% | 91.2% | 87.8% | 112.0% | 91.8% | 91.6% | 91.9% | 112.2% |
| Attritional Ratios ⁽⁵⁾ | | | | | | | | | | | |
| Attritional loss ratio | 59.6% | 59.9% | 59.9% | 59.4% | 59.7% | 59.5% | 60.2% | 59.8% | 60.0% | 60.5% | 60.9% |
| Attritional combined ratio | 87.1% | 87.3% | 87.4% | 86.7% | 87.5% | 87.3% | 87.6% | 87.2% | 87.4% | 87.4% | 87.9% |
| Net CAT reinstatement premiums earned | 5 | — | 110 | — | 5 | — | 110 | — | — | — | 60 |

(Some amounts may not reconcile due to rounding.)

⁽⁵⁾ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Reinsurance Segment Data

(Dollars in millions)

Reinsurance Segment

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| REVENUES: | | | | | | | | | | | |
| Gross written premiums | \$ 5,403 | \$ 4,387 | \$ 9,316 | \$ 2,766 | \$ 2,637 | \$ 2,378 | \$ 2,551 | \$ 2,201 | \$ 2,186 | \$ 2,372 | \$ 2,488 |
| Net written premiums | 5,093 | 4,204 | 8,983 | 2,639 | 2,454 | 2,320 | 2,460 | 2,122 | 2,081 | 2,270 | 2,293 |
| Net premiums earned | 4,624 | \$ 4,206 | \$ 8,663 | \$ 2,382 | \$ 2,242 | \$ 2,212 | \$ 2,245 | \$ 2,140 | \$ 2,066 | \$ 2,083 | \$ 1,976 |
| UNDERWRITING CLAIMS AND EXPENSES: | | | | | | | | | | | |
| Incurred losses and LAE | | | | | | | | | | | |
| Current year | 2,671 | 2,474 | 5,025 | 1,373 | 1,298 | 1,288 | 1,262 | 1,258 | 1,216 | 1,243 | 1,153 |
| Prior year | — | (2) | (2) | — | — | — | — | (1) | (2) | (3) | (2) |
| Catastrophes | 140 | 190 | 930 | 27 | 113 | 10 | 730 | 80 | 110 | 110 | 615 |
| Russia/Ukraine losses | — | 45 | 45 | — | — | — | — | 45 | — | — | — |
| Total incurred losses and LAE | 2,811 | 2,707 | 5,997 | 1,400 | 1,411 | 1,298 | 1,992 | 1,382 | 1,325 | 1,350 | 1,766 |
| Commission, brokerage, taxes and fees | 1,143 | 1,045 | 2,134 | 583 | 560 | 552 | 537 | 531 | 514 | 501 | 471 |
| Other underwriting expenses | 125 | 103 | 218 | 62 | 63 | 62 | 54 | 52 | 50 | 55 | 45 |
| UNDERWRITING INCOME (LOSS) | \$ 544 | \$ 351 | \$ 313 | \$ 337 | \$ 207 | \$ 300 | \$ (338) | \$ 175 | \$ 177 | \$ 176 | \$ (306) |
| KEY RATIOS | | | | | | | | | | | |
| Loss Ratio: | | | | | | | | | | | |
| Current year | 57.8% | 58.8% | 58.0% | 57.6% | 57.9% | 58.2% | 56.2% | 58.8% | 58.9% | 59.7% | 58.3% |
| Prior year | —% | -0.1% | —% | —% | —% | —% | —% | —% | -0.1% | -0.1% | -0.1% |
| Catastrophe | 3.0% | 4.5% | 10.7% | 1.1% | 5.0% | 0.5% | 32.5% | 3.7% | 5.3% | 5.3% | 31.1% |
| Russia/Ukraine losses | —% | 1.1% | 0.5% | —% | —% | —% | —% | 2.1% | —% | —% | —% |
| Total Loss Ratio | 60.8% | 64.4% | 69.2% | 58.8% | 62.9% | 58.7% | 88.7% | 64.6% | 64.1% | 64.8% | 89.4% |
| Commission and brokerage | 24.7% | 24.8% | 24.6% | 24.5% | 25.0% | 25.0% | 23.9% | 24.8% | 24.9% | 24.1% | 23.8% |
| Other underwriting expenses | 2.7% | 2.4% | 2.5% | 2.6% | 2.8% | 2.8% | 2.4% | 2.4% | 2.4% | 2.6% | 2.3% |
| Combined ratio | 88.2% | 91.6% | 96.4% | 85.9% | 90.8% | 86.4% | 115.0% | 91.8% | 91.4% | 91.5% | 115.5% |
| Attritional Ratios (5) | | | | | | | | | | | |
| Attritional loss ratio | 57.8% | 58.8% | 58.7% | 57.6% | 58.0% | 58.2% | 59.1% | 58.8% | 58.9% | 59.7% | 60.2% |
| Attritional combined ratio | 85.3% | 86.1% | 86.2% | 84.7% | 85.9% | 86.0% | 86.8% | 86.0% | 86.2% | 86.4% | 87.1% |
| Net CAT reinstatement premiums earned | 5 | — | 110 | — | 5 | — | 110 | — | — | — | 60 |

(Some amounts may not reconcile due to rounding.)

⁽⁵⁾ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Gross Premiums Written by Segment by Line of Business

(Dollars in millions)

TOTAL REINSURANCE

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| <u>Gross Written Premium by Line of Business</u> | | | | | | | | | | | |
| Property Pro Rata | \$ 1,548 | \$ 1,216 | \$ 2,606 | \$ 845 | \$ 703 | \$ 722 | \$ 668 | \$ 627 | \$ 589 | \$ 708 | \$ 735 |
| Property Non-Catastrophe XOL | 377 | 312 | 574 | 201 | 176 | 112 | 150 | 138 | 174 | 140 | 163 |
| Property Catastrophe XOL | 838 | 653 | 1,421 | 394 | 445 | 289 | 479 | 304 | 349 | 315 | 509 |
| Casualty Pro Rata | 1,442 | 1,211 | 2,654 | 719 | 723 | 736 | 706 | 619 | 592 | 744 | 552 |
| Casualty XOL | 714 | 627 | 1,321 | 393 | 321 | 318 | 376 | 317 | 311 | 311 | 364 |
| Financial lines | 484 | 367 | 740 | 215 | 269 | 202 | 172 | 196 | 171 | 153 | 165 |
| | <u>\$ 5,403</u> | <u>\$ 4,387</u> | <u>\$ 9,316</u> | <u>\$ 2,766</u> | <u>\$ 2,637</u> | <u>\$ 2,378</u> | <u>\$ 2,551</u> | <u>\$ 2,201</u> | <u>\$ 2,186</u> | <u>\$ 2,372</u> | <u>\$ 2,488</u> |
| <u>Percentage of Gross Written Premium by Line of Business</u> | | | | | | | | | | | |
| Property Pro Rata | 28.6% | 27.7% | 28.0% | 30.5% | 26.7% | 30.4% | 26.2% | 28.5% | 27.0% | 29.8% | 29.5% |
| Property Non-Catastrophe XOL | 7.0% | 7.1% | 6.2% | 7.3% | 6.7% | 4.7% | 5.9% | 6.3% | 8.0% | 5.9% | 6.5% |
| Property Catastrophe XOL | 15.5% | 14.9% | 15.3% | 14.2% | 16.9% | 12.2% | 18.8% | 13.8% | 16.0% | 13.3% | 20.5% |
| Casualty Pro Rata | 26.7% | 27.6% | 28.5% | 26.0% | 27.4% | 30.9% | 27.7% | 28.1% | 27.1% | 31.4% | 22.2% |
| Casualty XOL | 13.2% | 14.3% | 14.2% | 14.2% | 12.2% | 13.4% | 14.7% | 14.4% | 14.2% | 13.1% | 14.6% |
| Financial lines | 9.0% | 8.4% | 7.9% | 7.8% | 10.2% | 8.5% | 6.7% | 8.9% | 7.8% | 6.5% | 6.6% |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Insurance Segment Data

(Dollars in millions)

Insurance Segment

| | Year-to-Date | | | Quarter-to-Date | | | | | | | | |
|--|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|--|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 | |
| REVENUES: | | | | | | | | | | | | |
| Gross written premiums | \$ 2,520 | \$ 2,247 | \$ 4,636 | \$ 1,414 | \$ 1,106 | \$ 1,260 | \$ 1,129 | \$ 1,246 | \$ 1,001 | \$ 1,059 | \$ 1,009 | |
| Net written premiums | 1,910 | 1,630 | 3,361 | 1,035 | 875 | 869 | 862 | 899 | 731 | 787 | 733 | |
| Net premiums earned | \$ 1,728 | \$ 1,502 | \$ 3,124 | \$ 869 | \$ 858 | \$ 800 | \$ 822 | \$ 777 | \$ 726 | \$ 721 | \$ 680 | |
| UNDERWRITING CLAIMS AND EXPENSES: | | | | | | | | | | | | |
| Incurring losses and LAE | | | | | | | | | | | | |
| Current year | 1,113 | 949 | 1,977 | 560 | 553 | 507 | 521 | 489 | 459 | 454 | 428 | |
| Prior year | — | 1 | 1 | — | — | — | — | — | 1 | — | — | |
| Catastrophes | 2 | 10 | 125 | — | 2 | 5 | 110 | 5 | 5 | 15 | 80 | |
| Russia/Ukraine losses | — | — | — | — | — | — | — | — | — | — | — | |
| Total incurred losses and LAE | 1,115 | 959 | 2,103 | 560 | 555 | 512 | 631 | 494 | 465 | 469 | 508 | |
| Commission, brokerage, taxes and fees | 204 | 190 | 394 | 103 | 101 | 99 | 104 | 99 | 91 | 96 | 93 | |
| Other underwriting expenses | 280 | 228 | 463 | 143 | 136 | 120 | 115 | 117 | 111 | 104 | 96 | |
| UNDERWRITING INCOME (LOSS) | \$ 129 | \$ 124 | \$ 164 | \$ 64 | \$ 66 | \$ 69 | \$ (29) | \$ 66 | \$ 59 | \$ 52 | \$ (17) | |
| KEY RATIOS | | | | | | | | | | | | |
| Loss Ratio: | | | | | | | | | | | | |
| Current year | 64.4% | 63.1% | 63.3% | 64.4% | 64.5% | 63.4% | 63.4% | 63.0% | 63.3% | 63.0% | 63.0% | |
| Prior year | —% | —% | —% | —% | —% | —% | —% | —% | 0.1% | —% | —% | |
| Catastrophe | 0.1% | 0.7% | 4.0% | —% | 0.2% | 0.6% | 13.4% | 0.6% | 0.7% | 2.1% | 11.8% | |
| Russia/Ukraine losses | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | —% | |
| Total Loss Ratio | 64.6% | 63.9% | 67.3% | 64.4% | 64.7% | 64.0% | 76.8% | 63.6% | 64.1% | 65.1% | 74.7% | |
| Commission and brokerage | 11.8% | 12.7% | 12.6% | 11.8% | 11.8% | 12.4% | 12.7% | 12.8% | 12.5% | 13.4% | 13.7% | |
| Other underwriting expenses | 16.2% | 15.2% | 14.8% | 16.5% | 15.9% | 15.0% | 14.0% | 15.1% | 15.3% | 14.4% | 14.1% | |
| Combined ratio | 92.5% | 91.7% | 94.8% | 92.7% | 92.4% | 91.4% | 103.5% | 91.5% | 91.9% | 92.8% | 102.5% | |
| Attritional Ratios ⁽⁵⁾ | | | | | | | | | | | | |
| Attritional loss ratio | 64.3% | 62.9% | 63.0% | 64.4% | 64.2% | 63.1% | 63.2% | 62.7% | 63.1% | 62.8% | 62.9% | |
| Attritional combined ratio | 91.9% | 90.6% | 90.4% | 92.1% | 91.7% | 90.8% | 89.8% | 90.2% | 90.9% | 90.4% | 90.3% | |
| Net CAT reinstatement premiums earned | — | — | — | — | — | — | — | — | — | — | — | |

(Some amounts may not reconcile due to rounding.)

⁽⁵⁾ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL and losses from the Russia/Ukraine war.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Gross Premiums Written by Segment by Line of Business

(Dollars in millions)

TOTAL INSURANCE

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| <u>Gross Written Premium by Line of Business</u> | | | | | | | | | | | |
| Accident and Health | \$ 232 | \$ 238 | \$ 501 | \$ 121 | \$ 112 | \$ 120 | \$ 143 | \$ 125 | \$ 113 | \$ 101 | \$ 112 |
| Specialty Casualty | 867 | 810 | 1,622 | 485 | 382 | 430 | 382 | 442 | 368 | 381 | 333 |
| Other Specialty | 179 | 130 | 324 | 96 | 82 | 117 | 78 | 69 | 61 | 74 | 72 |
| Professional Liability | 402 | 399 | 821 | 240 | 162 | 222 | 200 | 241 | 158 | 232 | 196 |
| Property/Short Tail | 596 | 427 | 855 | 350 | 246 | 230 | 198 | 255 | 172 | 144 | 179 |
| Workers' Compensation | 243 | 243 | 513 | 122 | 121 | 141 | 129 | 115 | 128 | 127 | 118 |
| | <u>\$ 2,520</u> | <u>\$ 2,247</u> | <u>\$ 4,636</u> | <u>\$ 1,414</u> | <u>\$ 1,106</u> | <u>\$ 1,260</u> | <u>\$ 1,129</u> | <u>\$ 1,246</u> | <u>\$ 1,001</u> | <u>\$ 1,059</u> | <u>\$ 1,009</u> |
| <u>Percentage of Gross Written Premium by Line of Business</u> | | | | | | | | | | | |
| Accident and Health | 9.2% | 10.6% | 10.8% | 8.5% | 10.1% | 9.5% | 12.7% | 10.0% | 11.3% | 9.6% | 11.0% |
| Specialty Casualty | 34.4% | 36.0% | 35.0% | 34.3% | 34.5% | 34.2% | 33.8% | 35.5% | 36.8% | 35.9% | 33.0% |
| Other Specialty | 7.1% | 5.8% | 7.0% | 6.8% | 7.5% | 9.3% | 6.9% | 5.6% | 6.1% | 7.0% | 7.1% |
| Professional Liability | 16.0% | 17.8% | 17.7% | 17.0% | 14.6% | 17.6% | 17.7% | 19.3% | 15.8% | 21.9% | 19.4% |
| Property/Short Tail | 23.7% | 19.0% | 18.4% | 24.8% | 22.3% | 18.2% | 17.5% | 20.4% | 17.2% | 13.6% | 17.7% |
| Workers' Compensation | 9.7% | 10.8% | 11.1% | 8.6% | 11.0% | 11.2% | 11.4% | 9.2% | 12.8% | 12.0% | 11.7% |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Net Investment Income

(Dollars in millions)

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| NET INVESTMENT INCOME | | | | | | | | | | | |
| Fixed maturities | \$ 523 | \$ 317 | \$ 742 | \$ 276 | \$ 247 | \$ 239 | \$ 186 | \$ 169 | \$ 148 | \$ 138 | \$ 134 |
| Equity securities | 2 | 9 | 16 | 1 | 1 | 1 | 6 | 5 | 4 | 5 | 4 |
| Short-term investments and cash | 51 | 7 | 28 | 34 | 17 | 16 | 5 | 7 | — | — | — |
| Other invested assets | | | | | | | | | | | |
| Limited partnerships | 38 | 136 | 75 | 53 | (15) | (19) | (42) | 48 | 88 | 72 | 139 |
| Other | 27 | 26 | 29 | 6 | 22 | (8) | 11 | 14 | 12 | — | 31 |
| Gross investment income before adjustments | 641 | 494 | 890 | 369 | 272 | 229 | 167 | 242 | 253 | 216 | 308 |
| Funds held interest income (expense) | 2 | 4 | 2 | 2 | — | (2) | — | 1 | 4 | — | 1 |
| Future policy benefit reserve income (expense) | — | — | — | — | — | — | — | — | — | — | — |
| Gross investment income | 643 | 498 | 892 | 371 | 272 | 227 | 167 | 242 | 256 | 215 | 309 |
| Investment Expenses | 26 | 30 | 62 | 14 | 12 | 17 | 15 | 16 | 13 | 10 | 16 |
| Net investment income | \$ 617 | \$ 469 | \$ 830 | \$ 357 | \$ 260 | \$ 210 | \$ 151 | \$ 226 | \$ 243 | \$ 205 | \$ 293 |

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| Allocation of net investment income | | | | | | | | | | | |
| Reinsurance | \$ 439 | \$ 335 | \$ 590 | \$ 253 | \$ 186 | \$ 151 | \$ 104 | \$ 161 | \$ 173 | \$ 137 | \$ 210 |
| Insurance | 178 | 134 | 240 | 104 | 74 | 59 | 47 | 65 | 70 | 68 | 83 |

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| NET GAINS (LOSSES) ON INVESTMENTS | | | | | | | | | | | |
| Credit allowance on fixed maturity securities | \$ (8) | \$ (13) | \$ (33) | \$ — | \$ (8) | \$ (15) | \$ (5) | \$ (1) | \$ (12) | \$ 2 | \$ (7) |
| Gains (losses) from fair value adjustment on public equities | 12 | (326) | (460) | 8 | 4 | 2 | (136) | (189) | (137) | 108 | (5) |
| Net realized gains (losses) from dispositions: | | | | | | | | | | | |
| Fixed maturities | (1) | (13) | (87) | (3) | 2 | (21) | (53) | (16) | 3 | (9) | 6 |
| Equity securities | 7 | (43) | 112 | — | 7 | 97 | 58 | (31) | (12) | 18 | — |
| Other Invested Assets | — | 5 | 13 | — | — | 2 | 6 | 1 | 4 | — | 2 |
| Short-term investments | — | — | — | — | — | (1) | 1 | — | — | — | — |
| Total net realized gains (losses) from dispositions | 6 | (51) | 38 | (3) | 9 | 77 | 12 | (46) | (5) | 9 | 8 |
| Total net gains (losses) on investments | \$ 10 | \$ (390) | \$ (455) | \$ 5 | \$ 5 | \$ 64 | \$ (129) | \$ (236) | \$ (154) | \$ 119 | \$ (4) |

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Consolidated Balance Sheet

(Dollars in millions, except per share amounts)

| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
|--|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| ASSETS: | | | | | | | | |
| Fixed maturities - available for sale, at fair value | \$ 24,489 | \$ 23,560 | \$ 22,236 | \$ 21,009 | \$ 21,880 | \$ 21,998 | \$ 22,308 | \$ 21,623 |
| Fixed maturities - held to maturity, at amortized cost, net of credit allowances | 798 | 825 | 839 | 837 | 71 | — | — | — |
| Equity securities, at fair value | 259 | 250 | 281 | 1,301 | 1,299 | 1,781 | 1,826 | 1,524 |
| Other invested assets | 4,262 | 4,156 | 4,085 | 3,079 | 3,055 | 2,917 | 2,920 | 2,855 |
| Short-term investments | 1,675 | 1,034 | 1,032 | 611 | 301 | 824 | 1,178 | 713 |
| Cash | 2,067 | 1,610 | 1,398 | 1,679 | 2,116 | 1,778 | 1,441 | 1,068 |
| Total investments and cash | 33,550 | 31,435 | 29,872 | 28,516 | 28,723 | 29,298 | 29,673 | 27,784 |
| Accrued investment income | 266 | 235 | 217 | 200 | 178 | 157 | 149 | 170 |
| Premiums receivable | 4,263 | 3,922 | 3,619 | 3,452 | 3,407 | 3,264 | 3,294 | 3,408 |
| Reinsurance paid loss recoverables | 201 | 182 | 136 | 131 | 111 | 111 | 107 | 183 |
| Reinsurance unpaid loss recoverables | 2,175 | 2,125 | 2,105 | 2,110 | 1,986 | 1,991 | 1,946 | 2,033 |
| Funds held by reinsureds | 1,075 | 1,071 | 1,056 | 893 | 909 | 920 | 869 | 811 |
| Deferred acquisition costs | 1,086 | 1,011 | 962 | 867 | 836 | 843 | 872 | 798 |
| Prepaid reinsurance premiums | 692 | 611 | 610 | 556 | 563 | 497 | 515 | 552 |
| Income tax asset, net | 399 | 387 | 459 | 544 | 337 | 118 | 2 | — |
| Other assets | 961 | 860 | 930 | 876 | 858 | 789 | 757 | 774 |
| TOTAL ASSETS | \$ 44,668 | \$ 41,839 | \$ 39,966 | \$ 38,144 | \$ 37,908 | \$ 37,987 | \$ 38,185 | \$ 36,513 |
| LIABILITIES: | | | | | | | | |
| Reserve for losses and loss adjustment expenses | 23,405 | 22,878 | 22,065 | 21,222 | 19,993 | 19,496 | 19,009 | 18,864 |
| Future policy benefit reserve | 28 | 29 | 29 | 34 | 34 | 35 | 36 | 37 |
| Unearned premium reserve | 5,943 | 5,418 | 5,147 | 4,795 | 4,681 | 4,572 | 4,610 | 4,421 |
| Funds held under reinsurance treaties | 25 | 10 | 13 | 18 | 13 | 5 | 18 | 18 |
| Amounts due to reinsurers | 678 | 618 | 567 | 511 | 493 | 464 | 450 | 486 |
| Losses in course of payment | 150 | 123 | 74 | 110 | 80 | 134 | 261 | 151 |
| Senior notes | 2,348 | 2,348 | 2,347 | 2,347 | 2,346 | 2,346 | 2,346 | 1,377 |
| Long-term notes | 218 | 218 | 218 | 218 | 224 | 224 | 224 | 224 |
| Borrowings from FHLB | 519 | 519 | 519 | 519 | 519 | 519 | 519 | 310 |
| Accrued interest on debt and borrowings | 19 | 41 | 19 | 39 | 17 | 39 | 17 | 23 |
| Unsettled securities payable | 21 | 201 | 1 | 134 | 66 | 68 | 17 | 84 |
| Income tax liability, net | — | — | — | — | — | — | — | 4 |
| Other liabilities | 412 | 422 | 526 | 548 | 590 | 559 | 540 | 536 |
| Total liabilities | 33,766 | 32,825 | 31,525 | 30,495 | 29,055 | 28,459 | 28,046 | 26,534 |
| SHAREHOLDERS' EQUITY: | | | | | | | | |
| Common shares | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Additional paid-in capital | 3,753 | 2,295 | 2,302 | 2,293 | 2,284 | 2,272 | 2,274 | 2,266 |
| Accumulated other comprehensive income (loss) | (1,883) | (1,716) | (1,996) | (2,348) | (1,577) | (833) | 12 | 204 |
| Treasury shares, at cost | (3,908) | (3,908) | (3,908) | (3,907) | (3,849) | (3,849) | (3,847) | (3,822) |
| Retained earnings | 12,940 | 12,342 | 12,042 | 11,610 | 11,994 | 11,936 | 11,700 | 11,330 |
| TOTAL SHAREHOLDERS' EQUITY | 10,902 | 9,014 | 8,441 | 7,649 | 8,853 | 9,528 | 10,139 | 9,979 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 44,668 | \$ 41,839 | \$ 39,966 | \$ 38,144 | \$ 37,908 | \$ 37,987 | \$ 38,185 | \$ 36,513 |
| Book value per common share outstanding | \$ 251.17 | \$ 229.49 | \$ 215.54 | \$ 195.27 | \$ — | \$ 241.52 | \$ 258.21 | \$ 253.40 |
| Adjusted book value per common share outstanding excluding ("URAD") ⁽³⁾ | 288.64 | 266.64 | 259.18 | 245.29 | — | 256.01 | 252.12 | 242.83 |
| Debt to total capital ⁽⁶⁾ | 19.1% | 22.2% | 23.3% | 25.1% | 22.5% | 21.2% | 20.2% | 13.8% |

(Some amounts may not reconcile due to rounding.)

⁽³⁾ Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD")

⁽⁶⁾ The debt to total capital ratio is calculated by dividing debt, excluding borrowings from FHLB, by total capital. Total capital represents the sum of total shareholders' equity and debt.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Cash and Invested Assets Portfolio

(Dollars in millions)

| | At June 30, 2023 | | | | | | At December 31, 2022 | |
|---|------------------------|--------------------------------------|------------------|-------------------|----------------------------------|---------------|----------------------------------|---------------|
| | Cost or Amortized Cost | Allowance for Expected Credit Losses | Unrealized Gains | Unrealized Losses | Fair Value or Net Carrying Value | Percentage | Fair Value or Net Carrying Value | Percentage |
| Fixed Maturities, available for sale, at fair value | | | | | | | | |
| U.S. Treasury securities and obligations of U.S. government agencies and corporations | \$ 1,225 | \$ — | \$ 2 | \$ (82) | \$ 1,145 | 3.4% | \$ 1,258 | 4.2% |
| Obligations of U.S. states and political subdivisions | 424 | — | 1 | (30) | 395 | 1.2% | 435 | 1.5% |
| Corporate Securities | 7,639 | (56) | 27 | (553) | 7,057 | 21.0% | 6,447 | 21.6% |
| Asset-backed Securities | 4,973 | — | 6 | (117) | 4,862 | 14.5% | 4,063 | 13.6% |
| Mortgage-backed securities | | | | | | | | |
| Commercial | 1,085 | — | — | (113) | 972 | 2.9% | 919 | 3.1% |
| Agency Residential | 3,673 | — | 6 | (292) | 3,387 | 10.1% | 3,099 | 10.4% |
| Non-agency Residential | 62 | — | — | (1) | 61 | 0.2% | 4 | —% |
| Foreign government securities | 1,755 | — | 7 | (165) | 1,597 | 4.8% | 1,415 | 4.7% |
| Foreign corporate securities | 5,536 | (7) | 14 | (530) | 5,013 | 14.9% | 4,596 | 15.4% |
| Total fixed maturities, available for sale, at fair value | 26,372 | (63) | 63 | (1,883) | 24,489 | 73.0% | 22,236 | 74.5% |
| Fixed maturities, held to maturity, at amortized cost | | | | | | | | |
| Corporate Securities | 152 | (2) | — | — | 150 | 0.4% | 150 | 0.5% |
| Asset-backed Securities | 612 | (5) | — | — | 607 | 1.8% | 655 | 2.2% |
| Mortgage-backed securities | | | | | | | | |
| Commercial | 14 | — | — | — | 14 | —% | 7 | —% |
| Foreign corporate securities | 28 | (1) | — | — | 27 | 0.1% | 27 | 0.1% |
| Total fixed maturities, held to maturity, at amortized cost | 806 | (8) | — | — | 798 | 2.4% | 839 | 2.8% |
| Total equity securities, at fair value | 259 | — | — | — | 259 | 0.8% | 281 | 0.9% |
| Other investments | | | | | 4,262 | 12.7% | 4,085 | 13.7% |
| Short-term investments | | | | | 1,675 | 5.0% | 1,032 | 3.5% |
| Total investments | | | | | 31,483 | 93.8% | 28,473 | 95.4% |
| Cash and cash equivalents | | | | | 2,067 | 6.2% | 1,398 | 4.6% |
| Total cash and invested assets | | | | | \$ 33,550 | 100.0% | \$ 29,872 | 100.0% |

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Cash and Invested Assets Composition

| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
|---|------------------|-------------------|----------------------|-----------------------|-----------------|-------------------|----------------------|-----------------------|
| | Fair Value % | Fair Value % | Fair Value % | Fair Value % | Fair Value % | Fair Value % | Fair Value % | Fair Value % |
| CASH AND INVESTED ASSETS PORTFOLIO | | | | | | | | |
| Fixed maturity securities - available for sale | | | | | | | | |
| U.S. Treasury securities and obligations of U.S. government agencies and corporations | 3.4% | 4.0% | 4.2% | 4.6% | 4.7% | 4.6% | 4.8% | 4.9% |
| Obligations of U.S. states and political subdivisions | 1.2% | 1.3% | 1.5% | 1.7% | 1.8% | 1.9% | 2.0% | 2.2% |
| Corporate Securities | 21.0% | 21.2% | 21.6% | 22.4% | 24.3% | 24.9% | 25.5% | 27.0% |
| Asset-backed Securities | 14.5% | 14.1% | 13.6% | 13.2% | 13.6% | 13.6% | 12.1% | 11.9% |
| Mortgage-backed securities | | | | | | | | |
| Commercial | 2.9% | 3.1% | 3.1% | 3.2% | 3.3% | 3.4% | 3.6% | 3.9% |
| Agency Residential | 10.1% | 11.0% | 10.4% | 9.5% | 9.4% | 7.8% | 8.0% | 8.1% |
| Non-agency Residential | 0.2% | —% | —% | —% | —% | —% | —% | —% |
| Foreign government securities | 4.8% | 4.7% | 4.7% | 4.7% | 4.7% | 4.7% | 4.8% | 5.2% |
| Foreign corporate securities | 14.9% | 15.5% | 15.4% | 14.3% | 14.4% | 14.2% | 14.4% | 14.6% |
| Total fixed maturity securities - available for sale | 73.0% | 74.9% | 74.5% | 73.7% | 76.2% | 75.1% | 75.2% | 77.8% |
| Fixed maturity securities - held to maturity | | | | | | | | |
| Corporate Securities | 0.4% | 0.5% | 0.5% | 0.5% | —% | —% | —% | —% |
| Asset-backed Securities | 1.8% | 2.0% | 2.2% | 2.2% | 0.2% | —% | —% | —% |
| Mortgage-backed securities | | | | | | | | |
| Commercial | —% | —% | —% | —% | —% | —% | —% | —% |
| Foreign corporate securities | 0.1% | 0.1% | 0.1% | 0.1% | —% | —% | —% | —% |
| Total fixed maturity securities - held to maturity | 2.4% | 2.6% | 2.8% | 2.9% | 0.2% | —% | —% | —% |
| Equity securities | 0.8% | 0.8% | 0.9% | 4.6% | 4.5% | 6.1% | 6.2% | 5.5% |
| Other investments | 12.7% | 13.2% | 13.7% | 10.8% | 10.6% | 10.0% | 9.8% | 10.3% |
| Short-term investments | 5.0% | 3.4% | 3.5% | 2.1% | 1.0% | 2.8% | 4.0% | 2.6% |
| Total Investments | 93.8% | 94.9% | 95.4% | 94.0% | 92.6% | 93.9% | 95.1% | 96.2% |
| Cash and cash equivalents | 6.2% | 5.1% | 4.6% | 5.9% | 7.4% | 6.1% | 4.9% | 3.8% |
| Total Cash and Invested Assets | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| CREDIT QUALITY OF FIXED MATURITIES | | | | | | | | |
| U.S. government and agency | 4.5% | 5.2% | 5.4% | 6.0% | 6.1% | 6.2% | 6.4% | 6.3% |
| AAA | 32.9% | 32.4% | 31.1% | 29.3% | 28.7% | 25.9% | 25.5% | 26.6% |
| AA | 13.3% | 12.6% | 12.5% | 12.9% | 13.1% | 13.4% | 11.6% | 13.6% |
| A | 26.9% | 26.0% | 27.2% | 27.6% | 27.1% | 27.9% | 26.1% | 27.3% |
| BBB | 15.2% | 15.8% | 16.3% | 16.1% | 17.4% | 18.1% | 21.4% | 18.3% |
| Below BBB | 7.2% | 8.0% | 7.5% | 8.1% | 7.6% | 8.5% | 9.0% | 7.9% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MATURITY PROFILE OF FIXED MATURITIES ⁽⁷⁾ | | | | | | | | |
| Within one year | 6.5% | 5.8% | 5.7% | 5.8% | 5.8% | 6.3% | 6.3% | 7.5% |
| From one to five years | 31.2% | 32.6% | 33.0% | 33.3% | 32.8% | 32.3% | 32.1% | 31.6% |
| From five to ten years | 16.2% | 16.9% | 17.8% | 18.2% | 19.5% | 21.3% | 22.9% | 23.5% |
| Above ten years | 6.9% | 5.7% | 5.6% | 5.8% | 7.3% | 7.0% | 7.3% | 6.7% |
| Asset-backed and mortgage-backed securities | 39.2% | 39.0% | 37.9% | 36.9% | 34.6% | 33.1% | 31.5% | 30.7% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS | | | | | | | | |
| Annualized return on invested assets | 3.7% | 3.3% | 1.2% | 0.5% | 0.5% | 1.2% | 5.3% | 5.6% |
| Book yield of fixed maturities | 3.9% | 3.8% | 3.5% | 3.2% | 2.8% | 2.5% | 2.6% | 2.6% |
| Average duration of fixed maturities | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.3 |
| Average credit quality | A+ | A+ | A+ | A+ | A+ | A+ | A+ | A+ |

(Some amounts may not reconcile due to rounding.)

⁽⁷⁾ The amortized cost and market value of fixed maturity securities are shown by contractual maturity. Mortgage-backed securities are generally more likely to be prepaid than other fixed maturity securities. As the stated maturity of such securities may not be indicative of actual maturities, the totals for mortgage-backed and asset-backed securities are shown separately.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Mortgage-backed and Asset-backed Securities Composition

(Dollars in millions)

At June 30, 2023

| Available for sale, at fair value | Agencies | AAA | AA | A | BBB | Non-Investment Grade | Total |
|--|-----------------|-----------------|---------------|-----------------|---------------|----------------------|-----------------|
| ABS | \$ — | \$ 1,735 | \$ 471 | \$ 1,305 | \$ 818 | \$ 533 | \$ 4,863 |
| Commercial MBS | — | 853 | 98 | 20 | 1 | — | 972 |
| Agency-Residential MBS | 3,387 | — | — | — | — | — | 3,387 |
| Non-agency Residential MBS | — | 58 | — | 3 | — | — | 61 |
| Total mortgage-backed and asset-backed securities, available for sale, at fair value | <u>\$ 3,387</u> | <u>\$ 2,646</u> | <u>\$ 569</u> | <u>\$ 1,328</u> | <u>\$ 819</u> | <u>\$ 533</u> | <u>\$ 9,283</u> |
| Percentage of total | 36.5% | 28.5% | 6.1% | 14.3% | 8.8% | 5.7% | 100.0% |

| Held to maturity, at amortized cost | Agencies | AAA | AA | A | BBB | Non-Investment Grade | Total |
|--|-------------|--------------|--------------|---------------|---------------|----------------------|---------------|
| ABS | \$ — | \$ 75 | \$ 73 | \$ 255 | \$ 158 | \$ 46 | \$ 607 |
| Commercial MBS | — | 4 | 4 | 4 | 2 | — | 14 |
| Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost | <u>\$ —</u> | <u>\$ 79</u> | <u>\$ 77</u> | <u>\$ 259</u> | <u>\$ 160</u> | <u>\$ 46</u> | <u>\$ 621</u> |
| Percentage of total | —% | 12.7% | 12.4% | 41.7% | 25.8% | 7.4% | 100.0% |

At December 31, 2022

| Available for sale, at fair value | Agencies | AAA | AA | A | BBB | Non-Investment Grade | Total |
|--|-----------------|-----------------|---------------|-----------------|---------------|----------------------|-----------------|
| ABS | \$ — | \$ 1,348 | \$ 410 | \$ 1,195 | \$ 750 | \$ 360 | \$ 4,063 |
| Commercial MBS | — | 800 | 103 | 16 | — | — | 919 |
| Agency-Residential MBS | 3,099 | — | — | — | — | — | 3,099 |
| Non-agency Residential MBS | — | 1 | — | 3 | — | — | 4 |
| Total mortgage-backed and asset-backed securities, available for sale, at fair value | <u>\$ 3,099</u> | <u>\$ 2,149</u> | <u>\$ 513</u> | <u>\$ 1,214</u> | <u>\$ 750</u> | <u>\$ 360</u> | <u>\$ 8,085</u> |
| Percentage of total | 38.3% | 26.6% | 6.3% | 15.0% | 9.3% | 4.5% | 100.0% |

| Held to maturity, at amortized cost | Agencies | AAA | AA | A | BBB | Non-Investment Grade | Total |
|--|-------------|--------------|--------------|---------------|---------------|----------------------|---------------|
| ABS | \$ — | \$ 79 | \$ 75 | \$ 291 | \$ 163 | \$ 47 | \$ 655 |
| Commercial MBS | — | 1 | 2 | 2 | 2 | — | 7 |
| Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost | <u>\$ —</u> | <u>\$ 80</u> | <u>\$ 77</u> | <u>\$ 293</u> | <u>\$ 165</u> | <u>\$ 47</u> | <u>\$ 662</u> |
| Percentage of total | —% | 12.1% | 11.6% | 44.3% | 24.9% | 7.1% | 100.0% |

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Net Probable Maximum Losses to Certain Peak Industry Catastrophe Exposures

(Dollars in millions)

Net Probable Maximum Losses as of 7/1/2023 ⁽¹⁰⁾

| | | ESTIMATED NET EXPOSURES | | | | | | | | | |
|--|------------|--------------------------------|--|-----------------|--|------------------|--|------------------|--|------------------|--|
| Zone | Peril | 1 in 20 5.0% | % of Common Shareholders' Equity | 1 in 50 2.0% | % of Common Shareholders' Equity | 1 in 100 1.0% | % of Common Shareholders' Equity | 1 in 250 0.4% | % of Common Shareholders' Equity | 1 in 500 0.2% | % of Common Shareholders' Equity |
| Net of Cession: ⁽⁸⁾ | | | | | | | | | | | |
| California | Earthquake | \$ 169 | 1.5 % | \$ 726 | 6.7 % | \$ 1,029 | 9.4 % | \$ 1,313 | 12.0 % | \$ 1,576 | 14.5 % |
| Southeast U.S. | Wind | 487 | 4.5 % | 693 | 6.4 % | 886 | 8.1 % | 1,132 | 10.4 % | 1,297 | 11.9 % |
| Europe | Wind | 167 | 1.5 % | 384 | 3.5 % | 611 | 5.6 % | 913 | 8.4 % | 1,058 | 9.7 % |
| Texas | Wind | 141 | 1.3 % | 378 | 3.5 % | 592 | 5.4 % | 825 | 7.6 % | 1,102 | 10.1 % |
| Net Economic Loss: ⁽⁹⁾ | | | | | | | | | | | |
| California | Earthquake | \$ 134 | 1.2 % | \$ 514 | 4.7 % | \$ 707 | 6.5 % | \$ 874 | 8.0 % | \$ 1,039 | 9.5 % |
| Southeast U.S. | Wind | 333 | 3.0 % | 452 | 4.1 % | 546 | 5.0 % | 701 | 6.4 % | 803 | 7.4 % |
| Europe | Wind | 137 | 1.3 % | 296 | 2.7 % | 458 | 4.2 % | 686 | 6.3 % | 781 | 7.2 % |
| Texas | Wind | 104 | 1.0 % | 273 | 2.5 % | 403 | 3.7 % | 525 | 4.8 % | 685 | 6.3 % |

The Company focuses on potential losses that could result from any single event or series of events as part of its evaluation and monitoring of its aggregate exposures to catastrophic events. Accordingly, the Company employs various techniques to estimate the amount of loss it could sustain from any single catastrophic event or series of events in various geographic areas. These techniques range from deterministic approaches, such as tracking aggregate limits exposed in catastrophe-prone zones and applying reasonable damage factors, to modeled approaches that attempt to scientifically measure catastrophe loss exposure using sophisticated Monte Carlo simulation techniques that forecast frequency and severity of potential losses on a probabilistic basis.

Projected catastrophe losses are generally summarized in terms of the probable maximum loss ("PML"). The Company defines PML as its anticipated loss, taking into account contract terms and limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake. The PML will vary depending upon the modeled simulated losses and the make-up of the in force book of business. The projected severity levels are described in terms of "return periods", such as "100-year events" and "250-year events". For example, a 100-year PML is the estimated loss to the current in-force portfolio from a single event which has a 1% probability of being exceeded in a twelve month period. In other words, it corresponds to a 99% probability that the loss from a single event will fall below the indicated PML. It is important to note that PMLs are estimates. Modeled events are hypothetical events produced by a stochastic model. As a result, there can be no assurance that any actual event will align with the modeled event or that actual losses from events similar to the modeled events will not vary materially from the modeled event PML.

Management estimates that the projected net economic loss from its largest 100-year event in a given zone represents approximately 6.5% of its June 30, 2023 shareholders' equity. Economic loss is the PML exposure, net of third party reinsurance, reduced by estimated reinstatement premiums to renew coverage and estimated income taxes. The impact of income taxes on the PML depends on the distribution of the losses by corporate entity, which is also affected by inter-affiliate reinsurance. Management also monitors and controls its largest PMLs at multiple points along the loss distribution curve, such as loss amounts at the 20, 50, 100, 250 and 500 year return periods. This process enables management to identify and control exposure accumulations and to integrate such exposures into enterprise risk, underwriting and capital management decisions.

The Company believes that its methods of monitoring, analyzing and managing catastrophe exposures provide a credible risk management framework, which is integrated with its enterprise risk management, underwriting and capital management plans. However, there is much uncertainty and imprecision inherent in the catastrophe models and the catastrophe loss estimation process generally. As a result, there can be no assurance that the Company will not experience losses from individual events that exceed the PML or other return period projections, perhaps by a material amount. Nor can there be assurance that the Company will not experience events impacting multiple zones, or multiple severe events that could, in the aggregate, exceed the Company's PML expectations by a significant amount.

⁽⁸⁾ Net of Cession is defined as the Company's PML exposure, net of third party reinsurance including catastrophe industry loss warranty cover at various return periods for its top four zones/perils based on loss projection data as of July 1, 2023.

⁽⁹⁾ Net Economic Loss is defined as PML exposures, net of third party reinsurance including catastrophe industry loss warranty cover, reinstatement premiums and estimated income taxes, for the top four zones/perils based on loss projection data as of July 1, 2023.

⁽¹⁰⁾ PML exposures will be updated bi-annually (at 1/1 and 7/1 each year).

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Return on Equity

(Dollars in millions, except per share amounts)

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|---|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| RETURN ON EQUITY: | | | | | | | | | | | |
| Beginning of period shareholders' equity | \$ 8,441 | \$ 10,139 | \$ 10,139 | \$ 9,014 | \$ 8,441 | \$ 7,649 | \$ 8,853 | \$ 9,528 | \$ 10,139 | \$ 9,979 | \$ 10,417 |
| Net unrealized depreciation (appreciation) of investments | 1,709 | (239) | (239) | 1,459 | 1,709 | 1,959 | 1,288 | 572 | (239) | (416) | (518) |
| Adjusted beginning of period shareholders' equity | \$ 10,149 | \$ 9,900 | \$ 9,900 | \$ 10,473 | \$ 10,149 | \$ 9,608 | \$ 10,141 | \$ 10,099 | \$ 9,900 | \$ 9,562 | \$ 9,899 |
| End of period shareholders' equity | \$ 10,902 | \$ 8,853 | \$ 8,441 | \$ 10,902 | \$ 9,014 | \$ 8,441 | \$ 7,649 | \$ 8,853 | \$ 9,528 | \$ 10,139 | \$ 9,979 |
| Net unrealized depreciation (appreciation) of investments | 1,627 | 1,288 | 1,709 | 1,627 | 1,459 | 1,709 | 1,959 | 1,288 | 572 | (239) | (416) |
| Adjusted end of period shareholders' equity | \$ 12,529 | \$ 10,141 | \$ 10,149 | \$ 12,529 | \$ 10,473 | \$ 10,149 | \$ 9,608 | \$ 10,141 | \$ 10,099 | \$ 9,900 | \$ 9,562 |
| Average adjusted shareholders' equity | \$ 11,339 | \$ 10,020 | \$ 10,025 | \$ 11,501 | \$ 10,311 | \$ 9,879 | \$ 9,875 | \$ 10,120 | \$ 10,000 | \$ 9,731 | \$ 9,731 |
| After-tax operating income (loss) | \$ 1,070 | \$ 792 | \$ 1,065 | \$ 627 | \$ 443 | \$ 478 | \$ (205) | \$ 386 | \$ 406 | \$ 359 | \$ (53) |
| After-tax net gains (losses) on investments | 10 | (312) | (366) | 4 | 6 | 49 | (102) | (189) | (123) | 90 | (3) |
| After-tax foreign exchange income (expense) | (45) | (59) | (102) | 39 | (84) | (31) | (12) | (74) | 15 | (19) | (18) |
| Net income (loss) | \$ 1,035 | \$ 420 | \$ 597 | \$ 670 | \$ 365 | \$ 496 | \$ (319) | \$ 123 | \$ 298 | \$ 431 | \$ (73) |
| Return on equity (annualized) | | | | | | | | | | | |
| After-tax operating income (loss) | 18.9% | 15.8% | 10.6% | 21.8% | 17.2% | 19.4% | -8.3% | 15.3% | 16.2% | 14.8% | -2.2% |
| After-tax net gains (losses) on investments | 0.2% | -6.2% | -3.6% | 0.2% | 0.2% | 2.0% | -4.1% | -7.6% | -4.9% | 3.7% | —% |
| After-tax foreign exchange income (expense) | -0.8% | -1.2% | -1.0% | 1.3% | -3.3% | -1.3% | -0.5% | -2.9% | 0.6% | -0.8% | -0.8% |
| Net income (loss) | 18.3% | 8.4% | 6.0% | 23.3% | 14.2% | 20.1% | -12.9% | 4.8% | 11.9% | 17.7% | -3.0% |
| Common shares outstanding | 43.4 | 39.4 | 39.2 | 43.4 | 39.3 | 39.2 | 39.2 | 39.4 | 39.4 | 39.3 | 39.4 |
| Book value per common share outstanding ⁽¹¹⁾ | 251.17 | 224.59 | 215.54 | 251.17 | 229.49 | 215.54 | 195.27 | 224.59 | 241.52 | 258.21 | 253.40 |
| Adjusted book value per common share outstanding excluding ("URAD") ⁽¹²⁾ | 288.64 | 257.27 | 259.18 | 288.64 | 266.64 | 259.18 | 245.29 | 257.27 | 256.01 | 252.12 | 242.83 |
| Total Shareholder Return (TSR) | 25.3% | 6.6% | 5.4% | | | | | | | | |

(Some amounts may not reconcile due to rounding.)

⁽¹¹⁾ Book value per common share is adjusted end of period shareholders' equity divided by common shares outstanding

⁽¹²⁾ Adjusted book value per share is defined as Book value per common share outstanding excluding net unrealized appreciation/depreciation of fixed maturity, available for sale investments ("URAD") divided by common shares outstanding.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Earnings Per Common Share

(Dollars in millions, except per share amounts)

| | Year-to-Date | | | Quarter-to-Date | | | | | | | |
|--|------------------|------------------|----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | December 31, 2022 | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 | March 31, 2022 | December 31, 2021 | September 30, 2021 |
| Net income (loss) per share: | | | | | | | | | | | |
| Numerator | | | | | | | | | | | |
| Net income (loss) | \$ 1,035 | \$ 420 | \$ 597 | \$ 670 | \$ 365 | \$ 496 | \$ (319) | \$ 123 | \$ 298 | \$ 431 | \$ (73) |
| Less: dividends declared - common shares and unvested common shares | (136) | (126) | (255) | (72) | (65) | (65) | (65) | (65) | (61) | (61) | (61) |
| Undistributed earnings | 899 | 294 | 342 | 599 | 300 | 431 | (384) | 58 | 237 | 370 | (135) |
| Percentage allocated to common shareholders ^(A) | 98.8% | 98.7% | 98.7% | 98.8% | 98.7% | 98.7% | 100.0% | 98.6% | 98.7% | 98.7% | 100.0% |
| | 888 | 290 | 337 | 591 | 296 | 426 | (384) | 57 | 234 | 365 | (135) |
| Add: dividends declared - common shareholders | 135 | 124 | 252 | 71 | 64 | 64 | 65 | 64 | 60 | 60 | 61 |
| Numerator for basic and diluted earnings per common share | \$ 1,022 | \$ 415 | \$ 589 | \$ 662 | \$ 360 | \$ 490 | \$ (319) | \$ 121 | \$ 294 | \$ 425 | \$ (73) |
| Denominator | | | | | | | | | | | |
| Denominator for basic earnings per weighted-average common shares | 39.7 | 38.9 | 38.8 | 40.7 | 38.7 | 38.7 | 38.8 | 38.9 | 38.8 | 38.8 | 39.2 |
| Effect of dilutive securities: | | | | | | | | | | | |
| Options | — | — | — | — | — | — | — | — | — | — | — |
| Denominator for diluted earnings per adjusted weighted-average common shares | 39.7 | 38.9 | 38.8 | 40.7 | 38.7 | 38.7 | 38.8 | 38.9 | 38.8 | 38.9 | 39.2 |
| Per common share net income (loss) | | | | | | | | | | | |
| Basic | \$ 25.74 | \$ 10.67 | \$ 15.19 | \$ 16.26 | \$ 9.31 | \$ 12.66 | \$ (8.22) | \$ 3.11 | \$ 7.57 | \$ 10.95 | \$ (1.88) |
| Diluted | \$ 25.74 | \$ 10.67 | \$ 15.19 | \$ 16.26 | \$ 9.31 | \$ 12.66 | \$ (8.22) | \$ 3.11 | \$ 7.56 | \$ 10.94 | \$ (1.88) |
| Basic weighted-average common shares outstanding ^(A) | 39.7 | 38.9 | 38.8 | 40.7 | 38.7 | 38.7 | 38.8 | 38.9 | 38.8 | 38.8 | 39.2 |
| Basic weighted-average common shares outstanding and unvested common shares expected to vest | 40.2 | 39.4 | 39.3 | 41.2 | 39.2 | 39.2 | 38.8 | 39.4 | 39.3 | 39.3 | 39.2 |
| Percentage allocated to common shareholders | 98.8% | 98.7% | 98.7% | 98.8% | 98.7% | 98.7% | 100.0% | 98.6% | 98.7% | 98.7% | 100.0% |

(Some amounts may not reconcile due to rounding.)