



EVEREST.

Investor Presentation

Fourth Quarter 2021

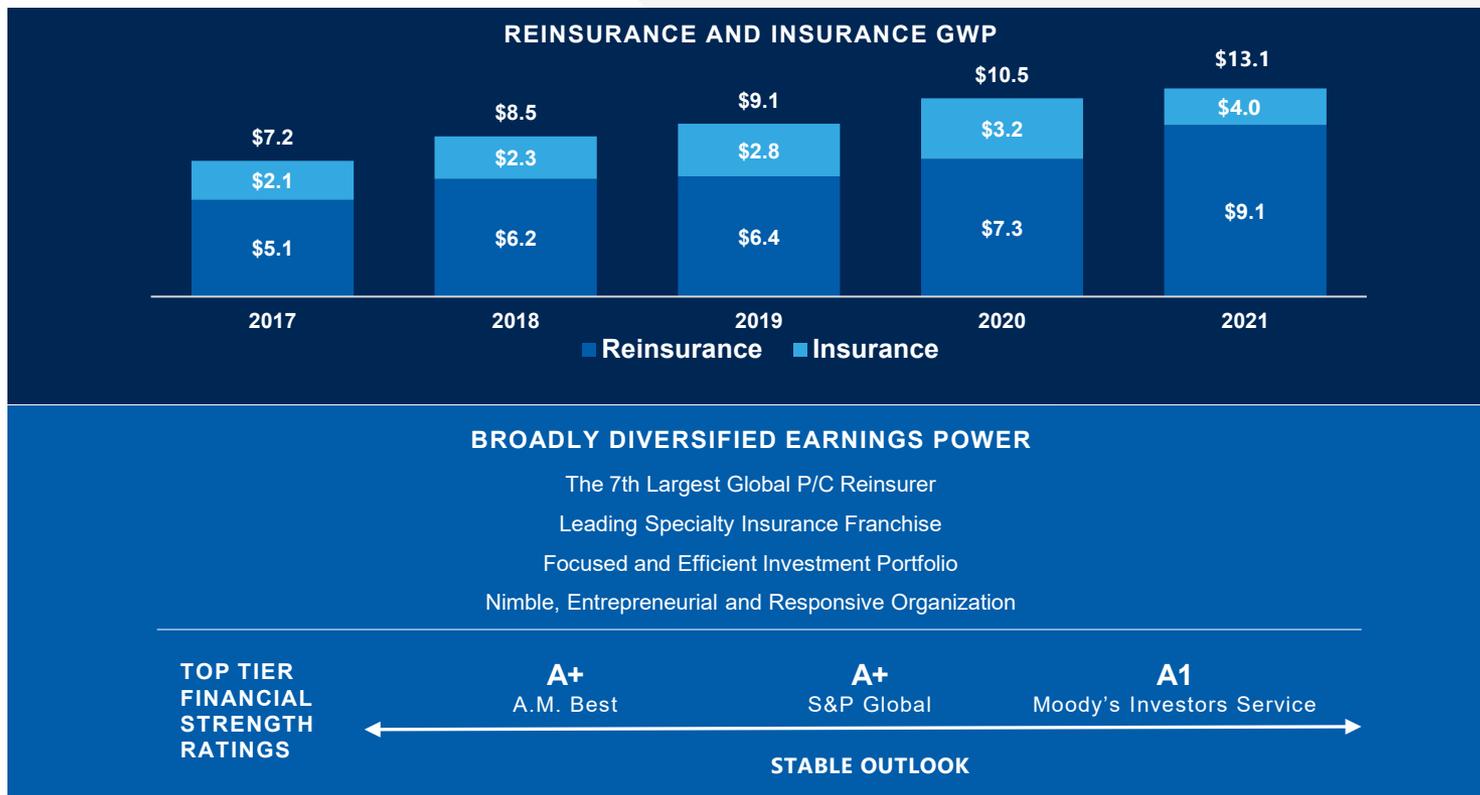
Cautionary Note On Forward-Looking Statements

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

Forging a New Path Forward



Everest – A Leading Global Platform for Reinsurance and Specialty Insurance



Quarterly and Annual Results Summary



Everest Group

Quarterly Highlights and Full Year Net Income and TSR

2021 FOURTH QUARTER HIGHLIGHTS

Gross written premium of \$3.4 billion, 25% growth year over year

91.9% combined ratio and pre-tax underwriting income of \$228 million

Net investment income of \$205 million led by alternative asset gains of \$72 million

\$1.0 billion in 31-year, 3.125% senior notes issued on October 4, 2021

\$431 million in net income for the quarter

TOTAL SHAREHOLDER RETURN



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

NET INCOME – USD MILLIONS



- Net income of \$1,379 million for the full year
- Net underwriting income of \$224 million for the full year
- Net investment income of \$1.165 billion for the year

Everest Reinsurance Division

Quarterly and Annual Highlights

QUARTERLY HIGHLIGHTS – 4Q 2021

- **\$2.4 billion in written premium**, up 26% year over year
- **Premium growth driven by continued partnership with our core clients** and Everest's position as a **preferred reinsurer**, accelerated by **underlying rate movement**
- Attritional combined ratio of 86.4% reflects the proactive shaping of our portfolio to **maximize long-term risk adjusted results** reflecting a higher mix of pro-rata and casualty business
- **91.5% combined ratio** and \$176 million of pre-tax underwriting income

ANNUAL HIGHLIGHTS

GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

1/Combined ratio for 2020 impacted by Covid-19 pandemic and catastrophe losses; 2021 impacted by catastrophe losses

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

Everest Insurance® Division

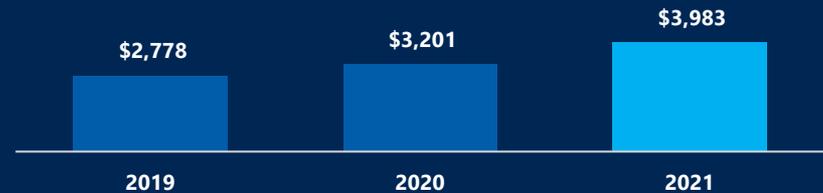
Quarterly and Annual Highlights

QUARTERLY HIGHLIGHTS – 4Q 2021

- 21% growth in premium, **the third consecutive quarter above \$1 billion GWP**
- **Growth driven primarily by strong new business** notably casualty including professional and transactional liability, exposure growth and continued strong rate increases
- Lowest ever attritional combined ratio of 90.4% **reflecting disciplined execution and consistent portfolio management**
- **92.8% combined ratio** inclusive of \$15m of catastrophe losses from the December 2021 quad state tornados

ANNUAL HIGHLIGHTS

GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

1/Combined ratio for 2020 impacted by Covid-19 pandemic and catastrophe losses; 2021 impacted by catastrophe losses

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

Everest Investment Portfolio – Optimizing Risk Adjusted Return

INVESTMENT PORTFOLIO – TARGET ALLOCATION BY ASSET CLASS

ASSET CLASS	ALLOCATION		YE 2021
	Min	Max	Actual
Cash	2%	10%	5%
Fixed Income	70%	90%	79%
<i>Short-term</i>	0%	10%	4%
<i>Government Related</i>	10%	25%	10%
<i>Corporate Bonds</i>	35%	55%	40%
<i>Agency</i>	5%	15%	8%
<i>Securitized¹</i>	10%	20%	15%
<i>Municipals</i>	0%	10%	2%
Public Equity	0%	10%	6%
Private Equity / Credit	5%	15%	10%

1. Securitized includes CLOs, ABS, CMBS and Non-agency RMBS

\$1.16 billion = 5.3%
2021 annual return
on invested assets

\$565 million of alternative
investment income
Full year 2021

**Balanced investment
income**
contributions between fixed
income and alternatives

2.75% - 3.25%
expected annual return
on invested assets

Notes

1/Expected annual return based on June, 2021 Investor Day presentation

Everest 2021 Financial Highlights

Equity and Capital

**\$10.1 billion in
shareholders' equity**

**\$1.0 billion in 3.125%, 31-year
senior notes issued in
October 2021**

**Efficient capital structure
including \$2.6 billion in long
term debt and a 20.2%
debt/capital ratio**

**\$247 million in dividends and
\$225 million in share repurchases
during 2021**

Assets and Cash Flow

**\$29.7 billion in invested assets
\$38.2 billion in total assets**

**84% in fixed income and
cash/short-term securities, 16%
in public/private equity and
alternatives**

**3.2-year duration of the fixed
income portfolio, with an A+
average credit quality**

**Strong operating cash flow of
\$3.8 billion for the full year 2021**

Transforming Everest's Risk Profile

Improved risk adjusted returns and reduced exposure to natural catastrophe events

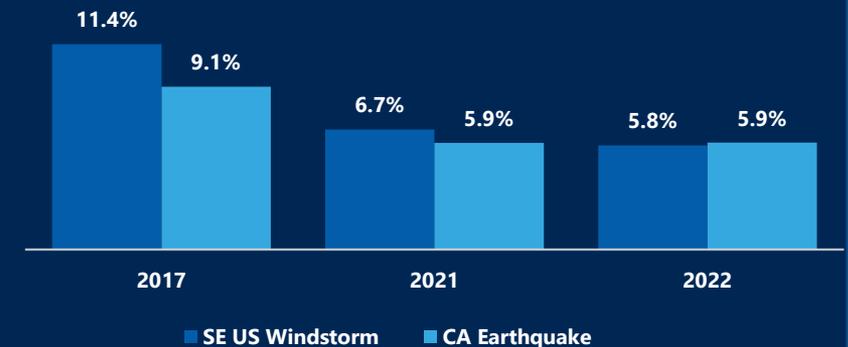
Risk Profile Managed to Superior Risk / Reward Economics



- The above chart for illustrative purposes
- Target appetite highlighted in green box
- 2022 amounts at Risk based on projected PML at year end 2022

- Tail risk for peak zones has been meaningfully reduced since 2017
- Note that 2022 is based on projected PML as of December 31, 2022

AFTER TAX 1:100 PML AS A % OF GROUP EQUITY*



* For 2017 and 2021, calculated as the 1:100 PML net economic loss as of January 1, divided Everest's shareholders' equity of the preceding December 31. For 2022, PML is a projected 12/31/2022. Additional details are provided in Company's form 10-K.

Everest Strategic Overview



Strategic Building Blocks



Everest Leadership: Extensive Global Industry Experience

Mike Karmilowicz
EVP and President &
CEO of Insurance



Mike Mulray
Chief Operating
Officer of Insurance



Dawn Lauer
Chief Communications
Officer



Chris Downey
CUO of
Reinsurance



Gail Van Beveren
EVP and Chief Human
Resources Officer



Sanjoy Mukherjee
EVP and General Counsel,
CCO and Secretary



Terry Walker
Chief Information
Officer



Anne Rocco
Group Chief
Transformation and
Shared Services Leader



Jim Williamson
EVP and
Chief Operating Officer



Juan C. Andrade
President and
Chief Executive Officer



Mark Kocianic
EVP and
Chief Financial Officer



Seth Vance
Chief Investment
Officer



Don Mango
Chief Risk Officer and
Chief Actuary

Everest Operating Divisions

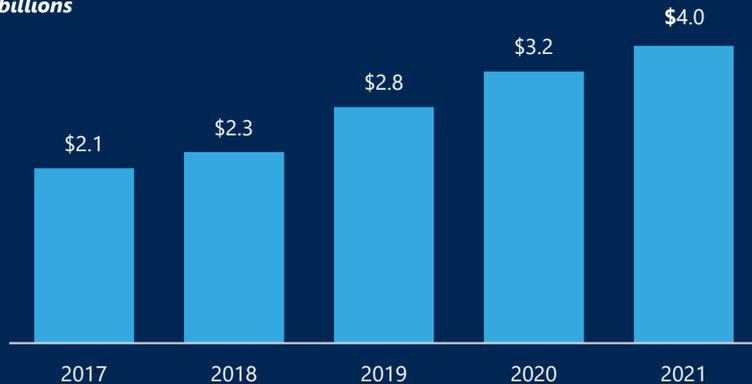


Everest Insurance®

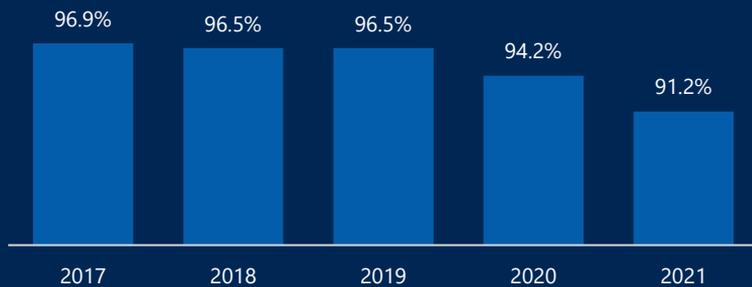
Leading Specialty Insurance Platform

BUILT FROM THE GROUND UP – HISTORY OF GWP GROWTH

\$ in billions



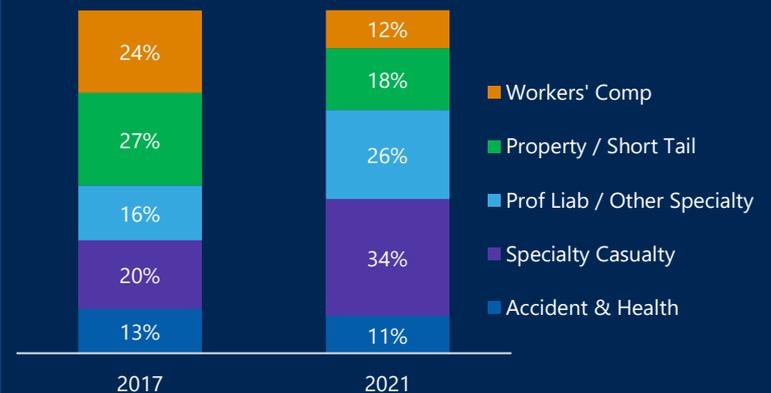
IMPROVING ATTRITIONAL COMBINED RATIO*



Specialty Commercial P&C Insurer

- Seasoned leadership team delivering on exceptional growth while reducing attritional combined ratios through effective portfolio management
- Extensive product breadth, with history of pursuing market opportunities as they develop

ADJUSTING PREMIUM MIX WITH MARKET CONDITIONS



* Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and COVID-19 pandemic impact.

Diverse Product Set Appeals to Broad Spectrum of Customers

Customer Segment

Everest Offerings

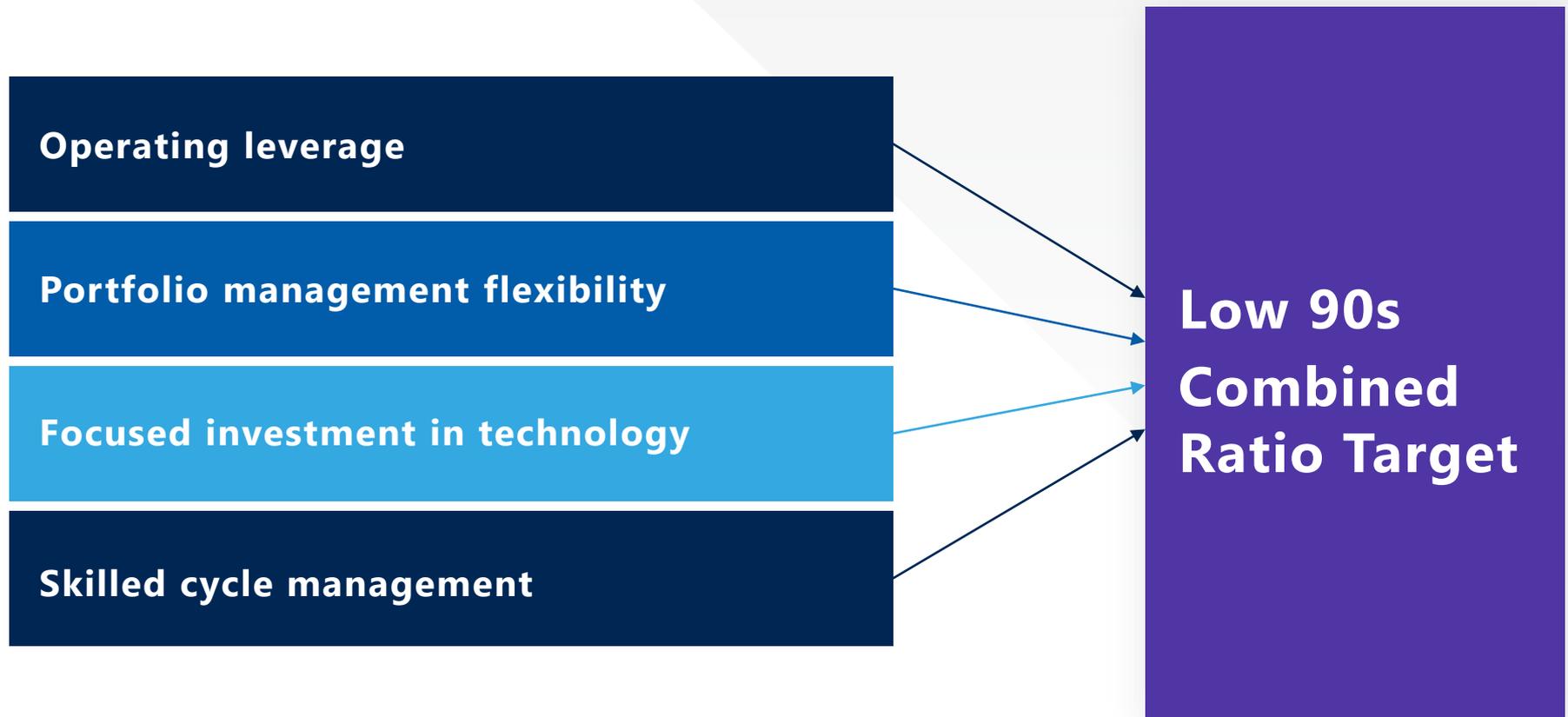


Small Commercial & Digital Partnerships is comprised of Everest Underwriting Partners, Eversports & Entertainment Insurance, other API-driven partnerships, A&H

Middle Market & Wholesale Solutions is comprised of Wholesale Casualty & Property, Environmental, Life Sciences, Inland Marine, Lloyd's Syndicate, Multinational, Monoline Workers Comp, Excess Casualty

Large Customer Accounts is comprised of Risk Management, Financial Lines, Transactional Risk, Energy Casualty, Surety, Everest Global Markets (Ireland), National Excess Casualty

Everest Insurance - Scale Creates Margin Opportunity



Everest Reinsurance Division

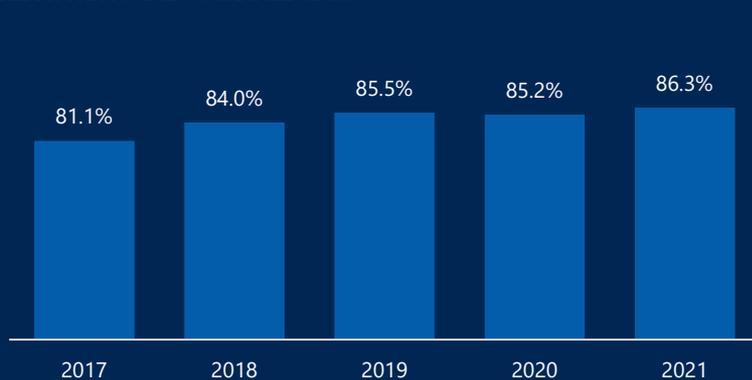
A Leading Global Reinsurance Platform

HISTORY OF CONSISTENT GWP GROWTH

\$ in billions



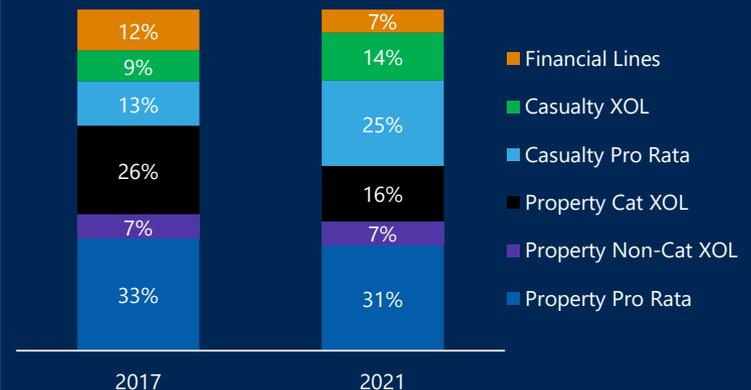
STABLE ATTRITIONAL COMBINED RATIO*



Leading Reinsurance Platform

- Leading global P&C reinsurer
- Agile and scalable platform to pursue attractive opportunities
- Broadly diversified around the world
- Industry leading expense ratio creates strategic flexibility / improves shareholder returns

PROVIDING STABLE, CONSISTENT CAPACITY TO CORE MARKETS



* Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development and COVID-19 pandemic impact.

Local Leaders Drive Superior Execution

Think Globally, Trade Locally



LOCAL STRATEGY IN ACTION

- Offices in all key global reinsurance centers – local decision makers empowered to transact
- Ceding clients in 115 countries
- Dynamically allocating capital across markets

Everest Reinsurance

Drivers to Enhance Underwriting Profit



Investment Portfolio Guiding Principles

ENGINES OF EARNINGS POWER



- 1 Portfolio Diversification**
- 2 High Degree of Liquidity**
- 3 Strong Credit Quality**
- 4 Match Asset / Liability Duration**
- 5 Dual Strategy Approach: Stable Income and Total Return**
- 6 Optimize Risk-Adjusted Return and Capital Efficiency**

Conclusion - Investing In Everest



Everest is a growing leading global reinsurance and insurance franchise



Seasoned leadership team in place forging a new path forward



Broadly diversified earnings power: Reinsurance, Insurance and Investments



Franchises are well positioned to drive growth and expand margins with reduced volatility



Strategic plan 2023 target of > 13% Total Shareholder Return;
Ambition for leading financial performance

Appendix



Notes and Definitions

Reference Information

NYSE: RE

**FINANCIAL
STRENGTH
RATINGS**

A+

A.M. Best

A+

S&P Global

A1

Moody's Investors
Service



STABLE OUTLOOK

Current ESG Rankings

ISS



Environmental: 6
Social: 5
Governance: 4

SAM

44th percentile

MSCI



BB

SUSTAINALYTICS

Low Risk
#23 of 290
insurers ranked

* AS of May 2021. Score of 1 is best.

Definitions / Notes

- **Total Shareholder Return:** annual growth in Book Value per Share, excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends per Share
- **Attritional Combined Ratio:** Calendar year combined ratio excluding catastrophe losses, reinstatement premiums, prior year development and COVID-19 pandemic impacts.
- **Note:** Asset allocations (both percentages and dollar amounts) have been adjusted relative to GAAP financial presentation to reflect underlying asset risk profile rather than legal entity structure of holding where relevant.

Glossary of Terms

- **BVPS:** Book Value per Share
- **CLO:** Collateralized Loan Obligation
- **CR:** Combined Ratio
- **DPS:** Dividend per Share
- **EMD:** Emerging Market Debt
- **Fac:** Facultative Reinsurance
- **ILS:** Insurance-linked Securities
- **ILW:** Industry Loss Warranty
- **PML:** Probable Maximum Loss
- **Private IG:** Private Investment Grade Debt
- **QS:** Quota Share
- **XOL:** Excess of Loss

Financial Highlights

Current and Historical

(\$ in millions, except per share data)	For the year ended December 31,					
	4Q21	2021	2020	2019	2018	2017
BALANCE SHEET						
Cash and Investments	\$29,673	\$29,673	\$25,462	\$20,749	\$18,433	\$18,627
Shareholders' equity	\$10,139	\$ 10,139	\$ 9,726	\$9,133	\$7,861	\$ 8,341
Book value per common share	\$258.21	\$258.21	\$243.25	\$223.85	\$193.37	\$204.25
RESULTS						
Gross written premiums	\$3,431	\$13,050	\$10,482	\$9,133	\$8,475	\$7,174
Net investment income	\$205	\$1,165	\$642	\$647	\$581	\$543
After-tax operating income	\$359	\$1,154	\$300	\$872	\$191	\$413
per diluted common share	\$9.12	\$28.97	\$7.46	\$21.34	\$4.65	\$10.00
Net income	\$431	\$1,379	\$514	\$1,010	\$89	\$483
per diluted common share	\$10.94	\$34.62	\$12.78	\$24.70	\$2.17	\$11.70
Dividends declared	\$1.55	\$6.20	\$6.20	\$5.75	\$5.30	\$5.05
FINANCIAL RATIOS						
Combined ratio	91.9%	97.8%	102.9%	95.5%	108.8%	103.5%
Attritional combined ratio*	87.4%	87.6%	87.5%	88.4%	87.0%	85.0%
After-tax operating return on average adjusted equity	14.8%	12.2%	3.4%	10.3%	2.3%	5.1%
Net income return on average equity	17.7%	14.6%	5.8%	12.0%	1.1%	5.8%

* Excluding catastrophe losses, reinstatement premiums, Covid-19 pandemic impact, and prior year development.

Tracking Total Shareholder Return

In USD millions except per share amounts	2021	2020	2019
Reported Shareholders' Equity	10,139	9,726	9,133
Net unrealized gains / (losses)	239	724	304
Shareholders Equity excluding unrealized gains	9,900	9,002	8,829
Reported BVPS	258.21	243.25	223.85
Number of shares outstanding	39.3	40.0	40.8
BVPS excluding Unrealized Gains	252.12	225.15	216.39
Dividends per share	6.20	6.20	5.75
YTD Total Shareholder Return ("TSR")	14.7%	6.9%	12.3%

EVEREST FINANCIAL RETURN OBJECTIVE

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