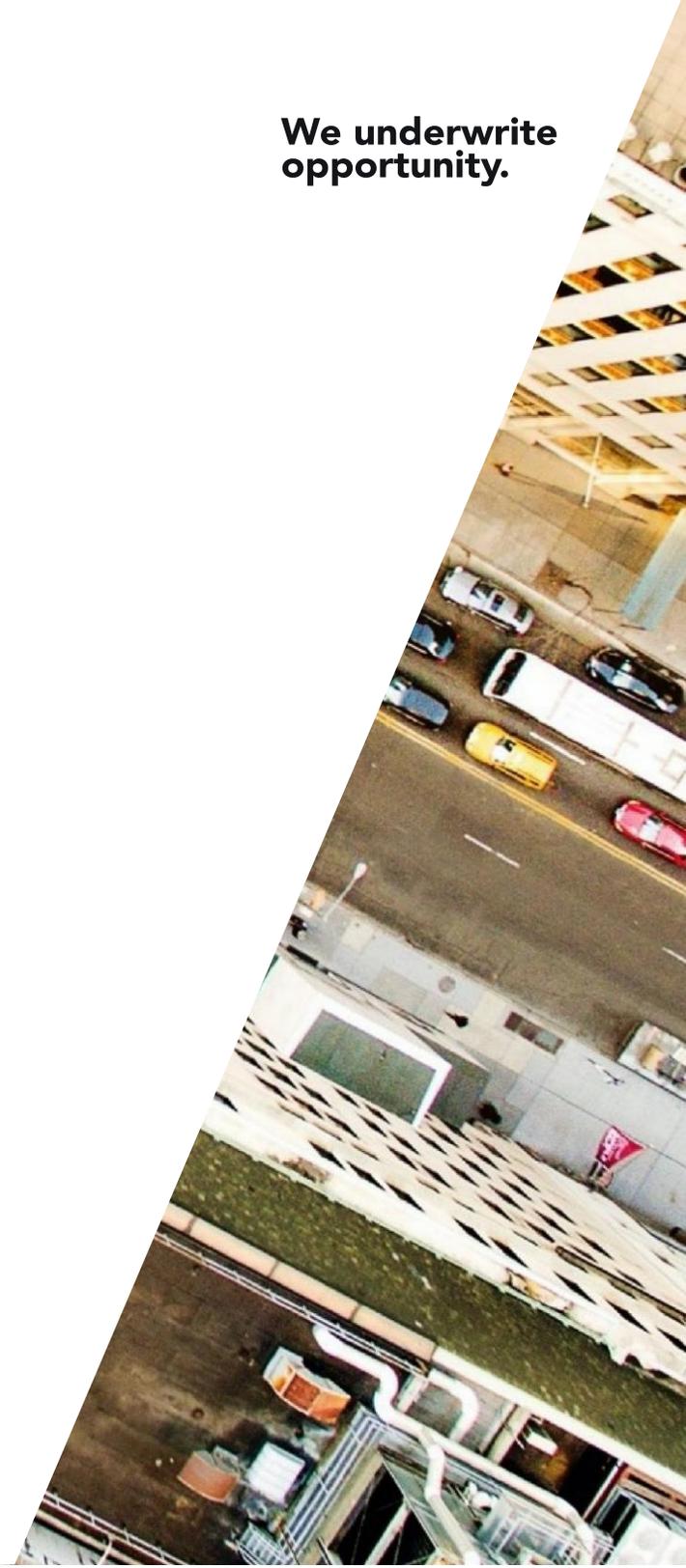




**We underwrite  
opportunity.**

# Investor Presentation

Third Quarter 2023



## Cautionary Note On Forward-Looking Statements

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

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# Everest Strategic Overview



# Building on Everest's Strengths to Advance our Strategy



# World-class leadership team



**Juan C. Andrade**

President and Chief Executive Officer



**Mark Kociancic**

EVP, Group Chief Financial Officer



**Jim Williamson**

EVP, Group COO and Head of Everest Reinsurance



**Mike Karmilowicz**

EVP, President & CEO of Everest Insurance®



**Gail Van Beveren**

EVP, Chief Human Resources Officer



**Ricardo Anzaldua**

EVP, General Counsel



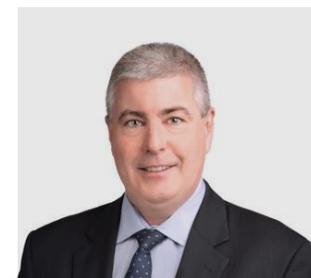
**Mike Mulray**

EVP, President, North America Insurance



**Anne Rocco**

SVP, Group Chief Transformation and Shared Services Leader



**Chris Downey**

SVP, Chief Underwriting Officer, Everest Reinsurance



**Dawn Lauer**

SVP, Chief Communications Officer



**Srini Maddineni**

Chief Information Officer



**Seth Vance**

Chief Investment Officer

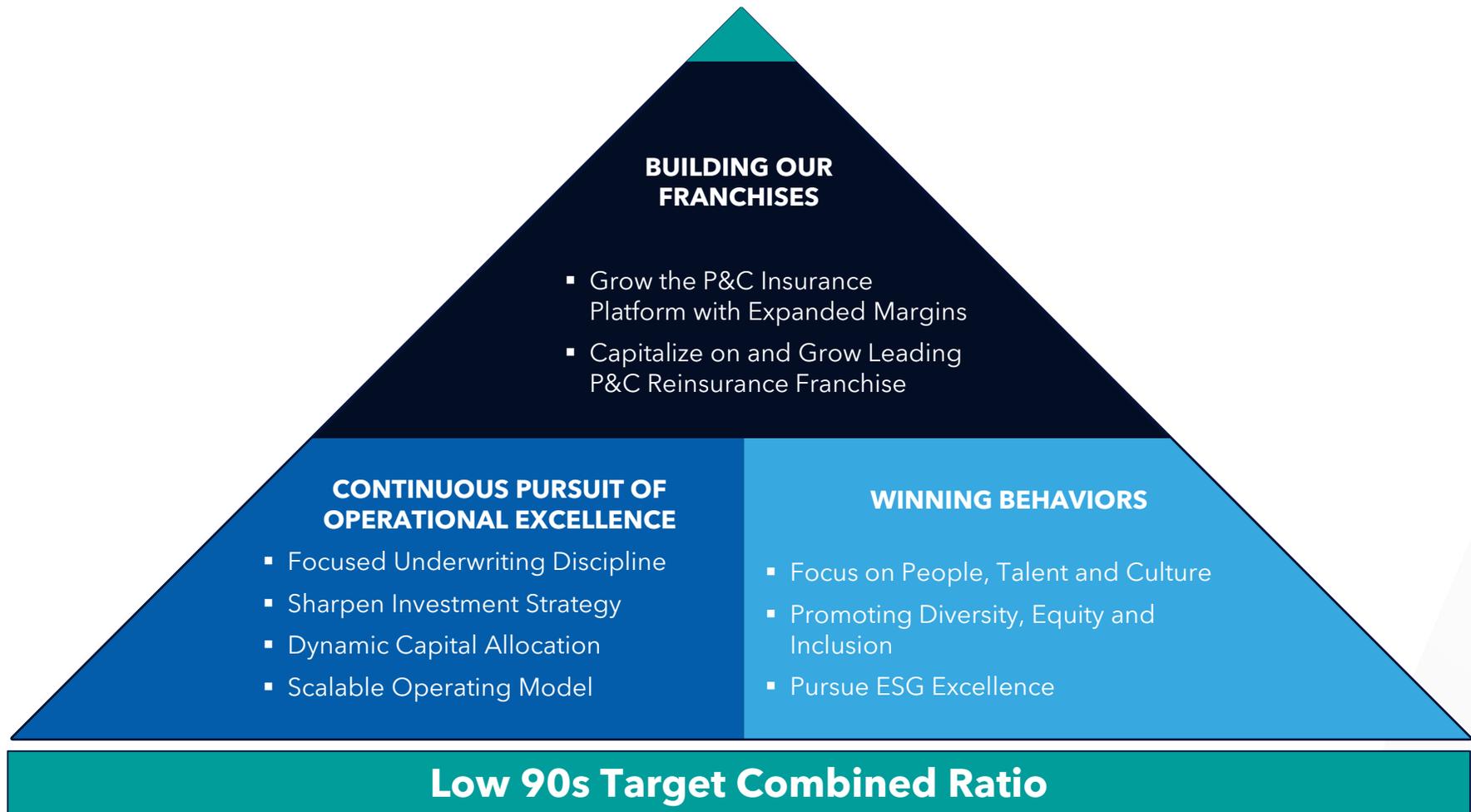


**Ari Moskowitz**

Group Chief Risk Officer

Experienced and deep bench strength driving our strategy and delivering value

# Everest - Strategic Building Blocks



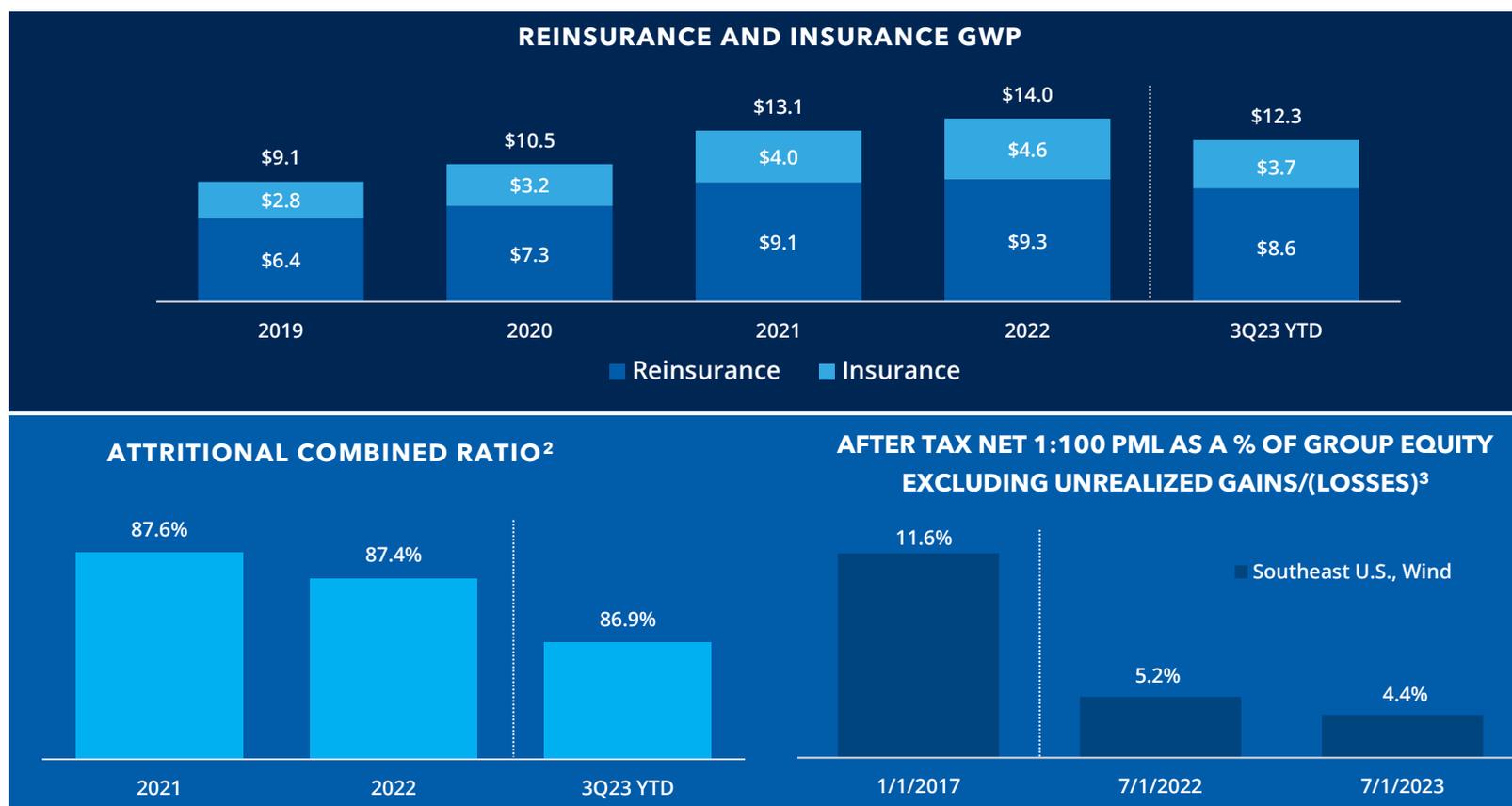
# Everest – A Leading Global Platform for Insurance and Reinsurance

## Insurance:

- Double Digit Growth Trajectory Coupled With Consistent Margin Expansion

## Reinsurance:

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



### Notes

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

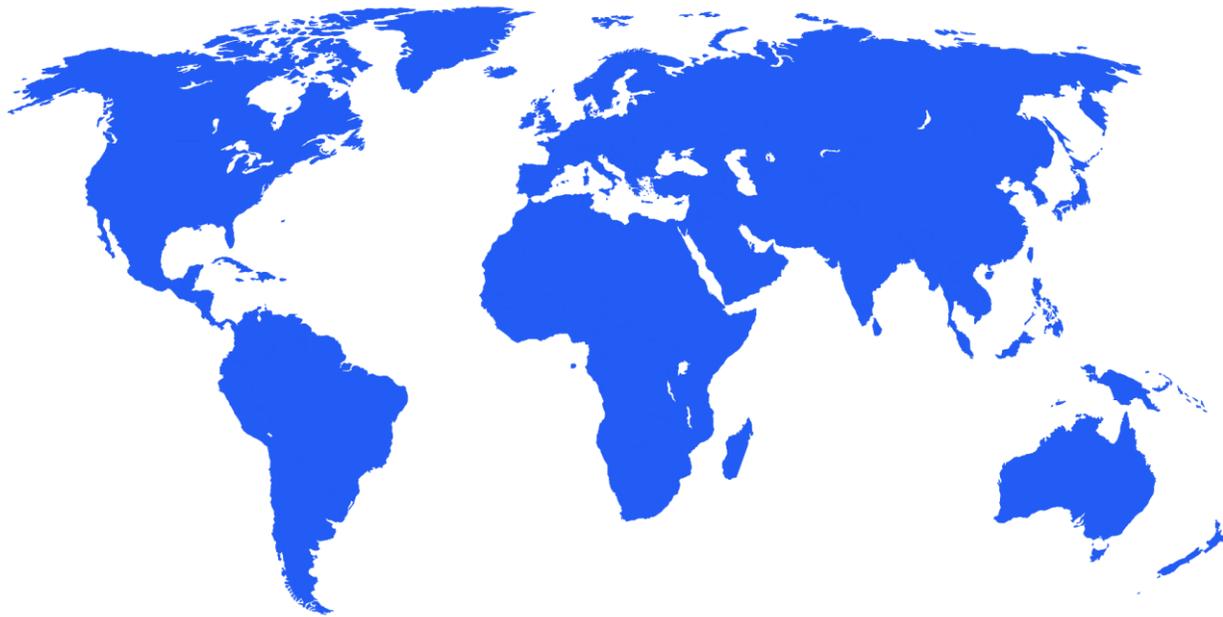
2/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, CECL, and losses from the Russian/Ukraine war.

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

# Preferred reinsurance partner in local and global markets

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

## Think globally, trade locally



## Local strategy in action

- Offices across global reinsurance centers - with empowered, respected, and experienced local decision makers
- Breadth of diverse global risk solutions across geographies and business classes
- Ceding clients in over 100 countries
- Premium balanced between North America and International
- Dynamically allocating capital across markets to drive best returns

## Top Financial Strength Ratings

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

# 3-Year Strategic Plan Financial Target Assumptions

<b>Underwriting Income</b>	<b>GWP Growth Rate</b> <ul style="list-style-type: none"><li>• Group: 10 - 15% CAGR</li><li>• Reinsurance: 8 - 12% CAGR</li><li>• Insurance: 18 - 22% CAGR</li></ul>	<b>Key Ratios</b> <ul style="list-style-type: none"><li>• 91% - 93% CR (Group and Divisions)</li><li>• 6 - 7% Cat load (included in CR)</li><li>• ~6% Group general expense ratio</li></ul>	<b>2023</b> <b>Total Shareholder Return<sup>1</sup></b>  <b>&gt;13%</b>
<b>Investment Income</b>	<b>Investment Mix</b> <ul style="list-style-type: none"><li>• Increasing Alternative Fixed Income, Public &amp; Private Equity</li></ul>	<b>Return on Inv Assets</b> <ul style="list-style-type: none"><li>• 2.75% - 3.25%</li></ul>	
<b>Capital Management</b>	<b>Capital Structure</b> <ul style="list-style-type: none"><li>• A+ Financial Strength Rating<sup>2</sup></li><li>• 15 - 20% LT Debt Leverage Ratio</li></ul>	<b>Capital Return</b> <ul style="list-style-type: none"><li>• Commitment to proactive capital management</li></ul>	

Notes:

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

2/Moderately-high risk profile

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opportunity.**

# Quarterly and Annual Results Summary



# Everest Group

## Quarterly Highlights, Total Shareholder Return and Operating Income

### 2023 THIRD QUARTER HIGHLIGHTS

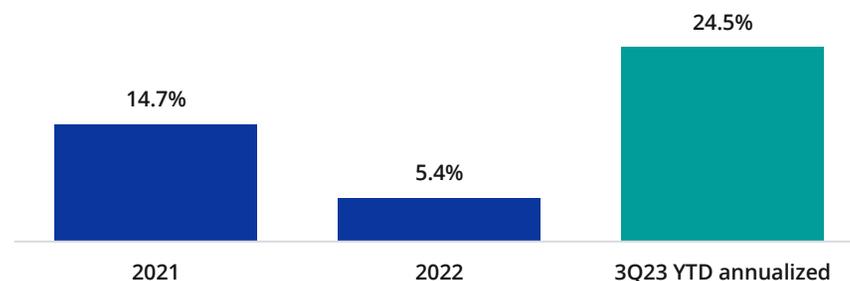
Continued momentum from the first half of 2023, with strong growth, increased underwriting profits, 19.2% operating ROE

Gross written premium of \$4.4 billion, 23.4% growth YoY in constant dollars

Strong combined ratio of 91.4% and attritional combined ratio of 86.5%

Net investment income of \$406 million driven by stronger fixed income returns as new money yields remain attractive

### TOTAL SHAREHOLDER RETURN



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

### OPERATING INCOME - USD MILLIONS



# Everest Reinsurance Division

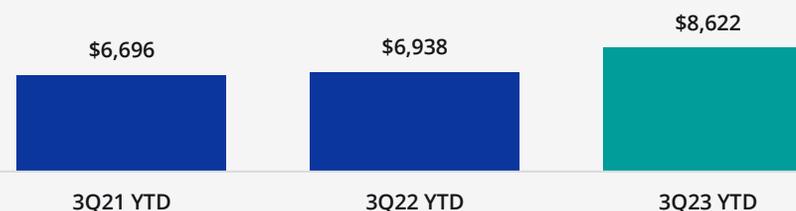
## Highlights

### 2023 THIRD QUARTER HIGHLIGHTS

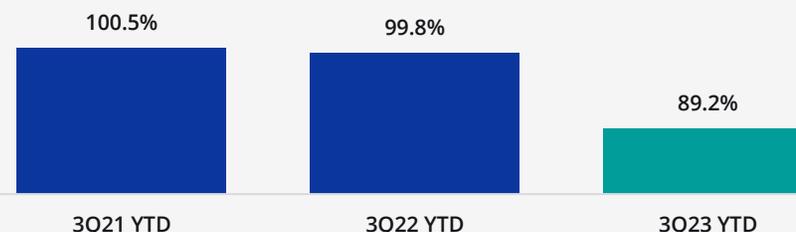
- Gross written premiums grew 32.7% on a constant dollar basis to \$3.2 billion, a new quarterly premium record for the segment, and broad-based growth across geographies and lines.
- Robust pricing momentum continued in the third quarter, with Cat pricing up over 30% with improved terms/conditions.
- Attritional loss ratio, at 57.5%, and the attritional combined ratio at 84.9%, down over prior year 1.6 points and 1.9 points, respectively

### REINSURANCE HIGHLIGHTS

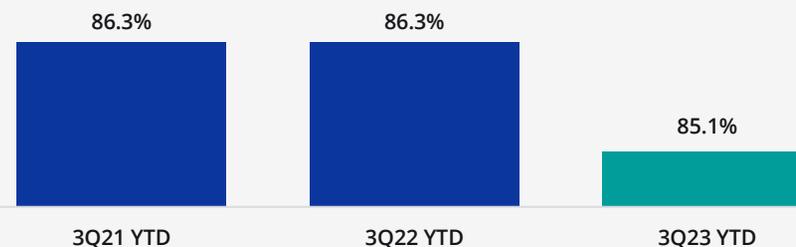
#### GROSS WRITTEN PREMIUM - USD MILLIONS



#### COMBINED RATIO<sup>1</sup>



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



#### Notes

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

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

# Everest Insurance® Division

## Highlights

### 2023 THIRD QUARTER HIGHLIGHTS

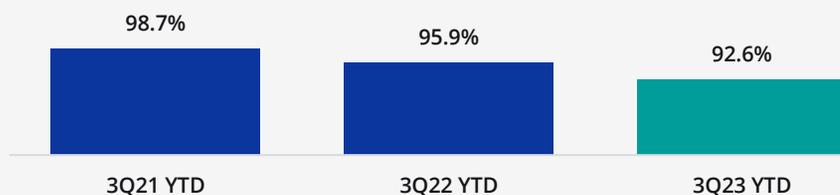
- Gross written premiums rose to \$1.2 billion, a 3.5% increase year over year in constant dollars, driven by a diversified mix of property and specialty lines, partially offset by lower written premiums in monoline workers' compensation and financial lines.
- Strong underwriting profit of \$66 million for the quarter, \$196 million year-to-date.
- Expense ratio of 28.2% with continued investment in systems, talent, and our global platform.
- Continued focus on growing and developing our world class talent, capabilities and value proposition to enhance our portfolio and increase our share of the global insurance market.

### INSURANCE HIGHLIGHTS

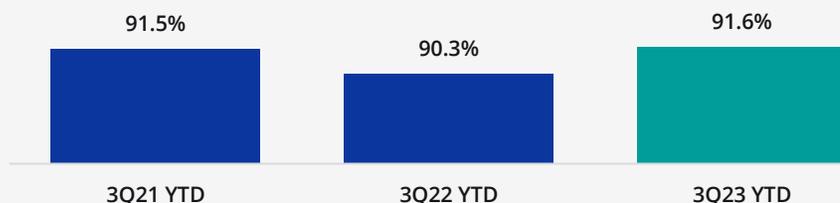
#### GROSS WRITTEN PREMIUM - USD MILLIONS



#### COMBINED RATIO<sup>1</sup>



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



#### Notes

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

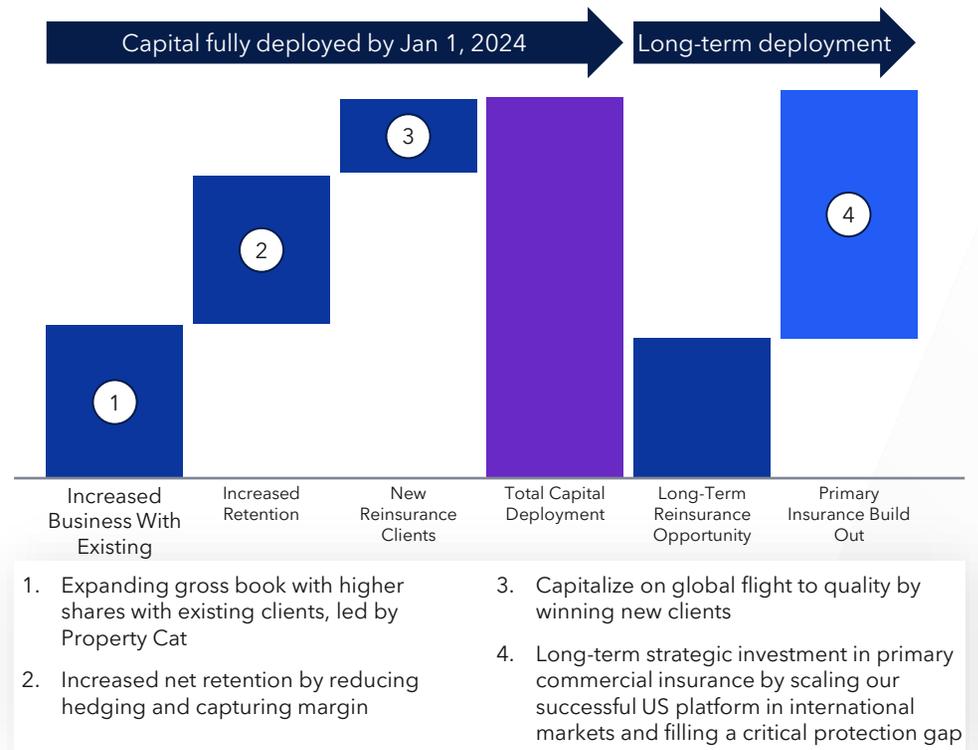
2/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses and CECL.

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

## Equity Offering Overview

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

## Capital Deployment at Superior Returns



# Everest - Quarterly Financial Highlights

## Equity and Capital Resources

\$11.2 billion in shareholders' equity after \$1.5 billion equity offering in May 2023, including \$1.9 billion of unrealized losses on the fixed maturity portfolio

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

23% of fixed income portfolio is composed of floating rate securities

## Investment Income and Cash Flow

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

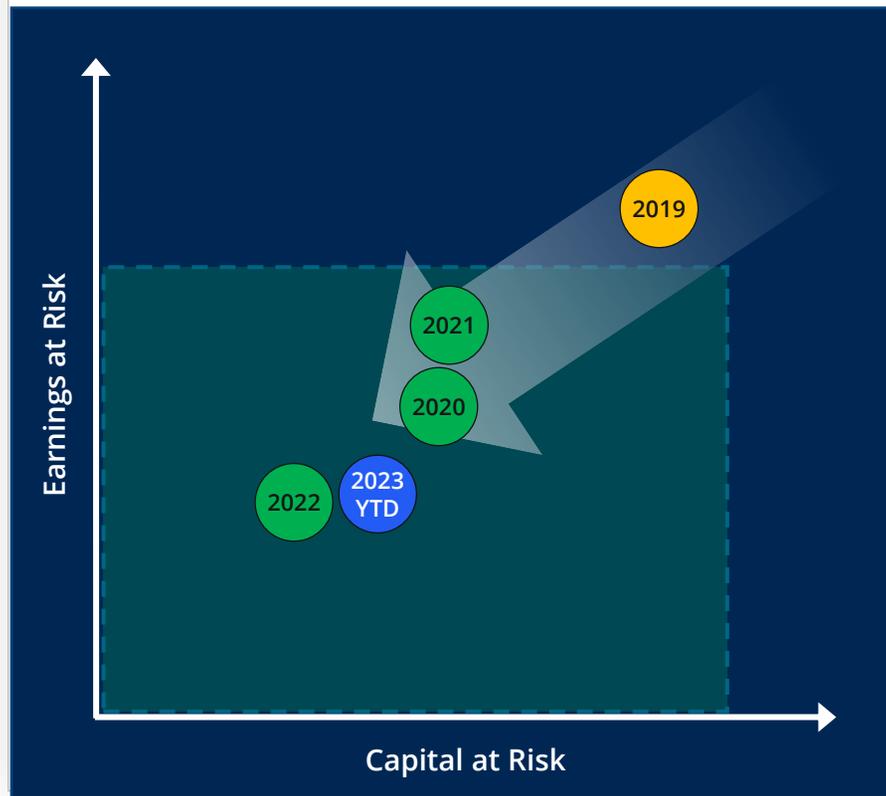
\$34.6 billion in invested assets 2.7-year fixed income duration AA-average credit quality

Strong operating cash flow of \$3.5 billion for 3Q23 YTD

# Transforming Everest's Risk Profile

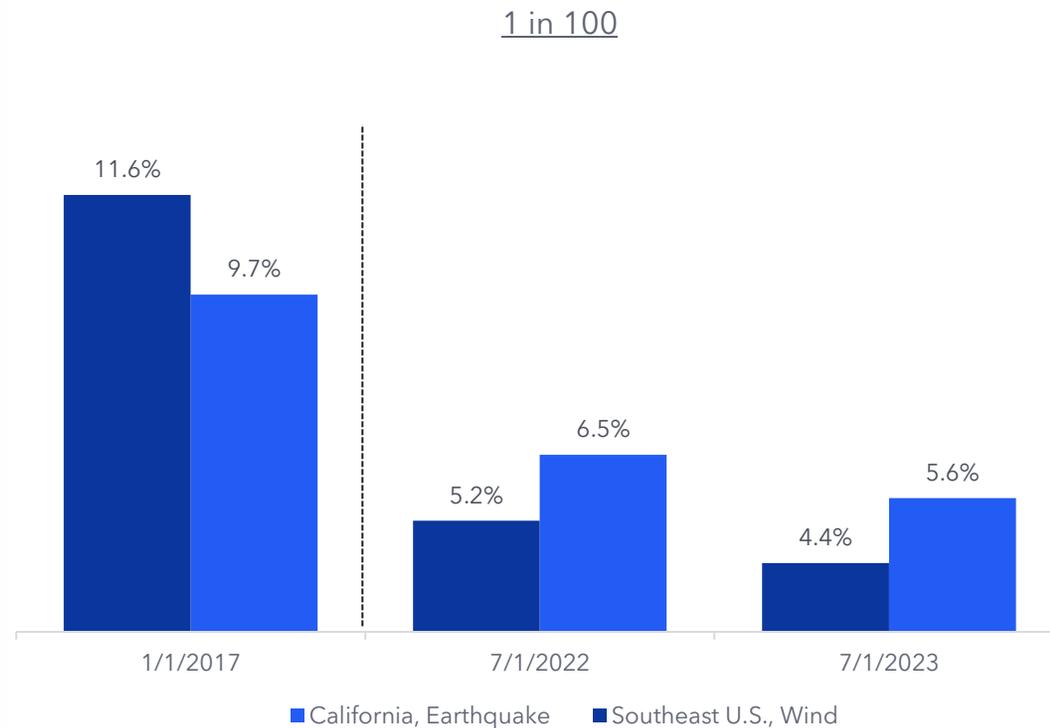
Improved risk adjusted returns and reduced exposure to natural catastrophe events

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



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

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



### Notes:

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

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opportunity.**

# Everest Segment Summary



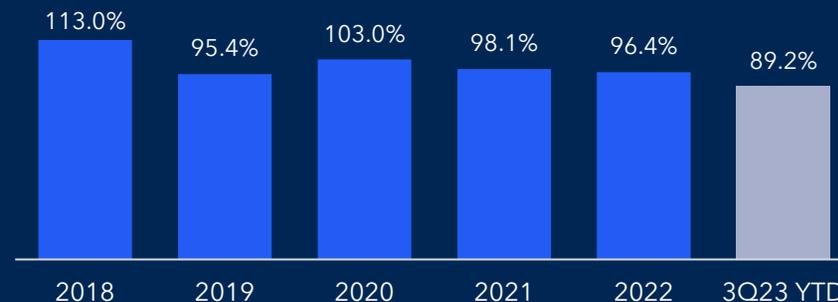
# Growing and Profitable Reinsurance Platform

## HISTORY OF CONSISTENT GWP GROWTH

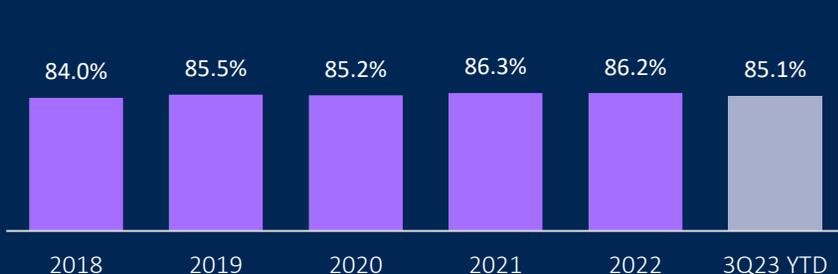
\$ in billions



## COMBINED RATIO



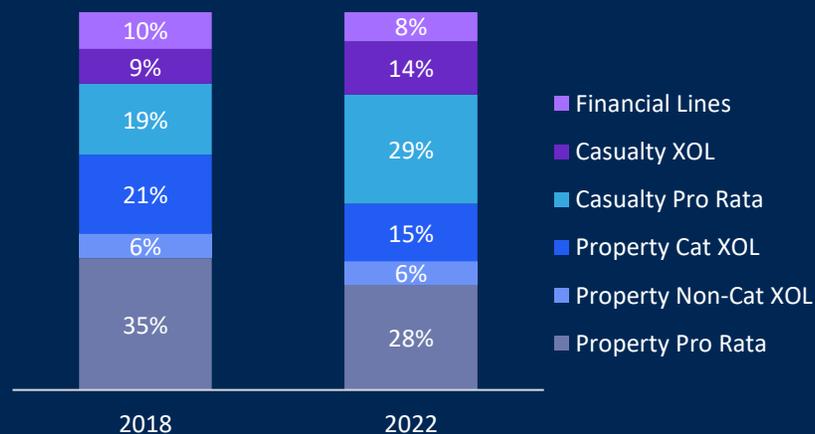
## STABLE ATTRITIONAL COMBINED RATIO WITH LESS CAT EXPOSURE <sup>1</sup>



## Leading Reinsurance Platform

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

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



**Notes:**

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

# Leading Insurance Platform

## HISTORY OF CONSISTENT & DISCIPLINED GWP GROWTH

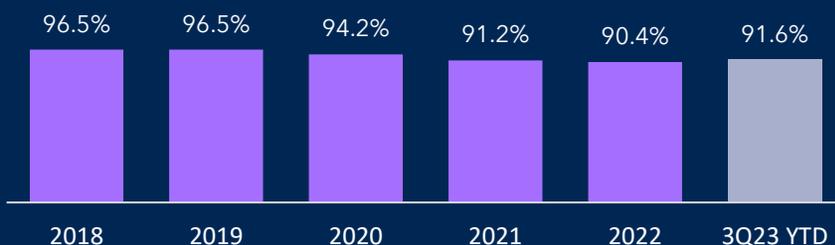
\$ in billions



## COMBINED RATIO



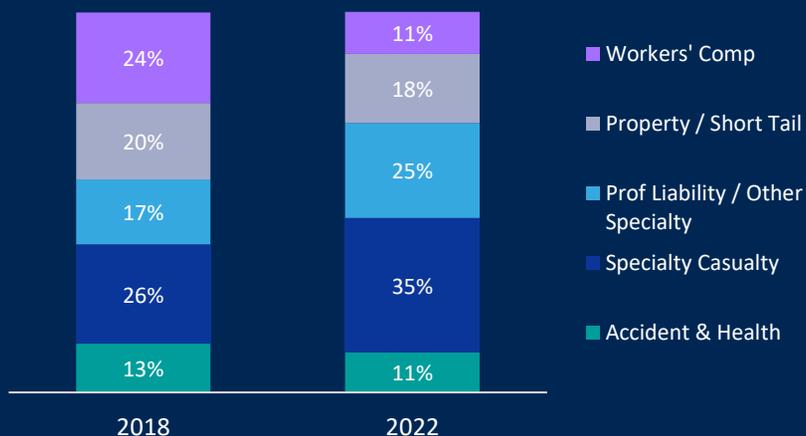
## IMPROVING ATTRITIONAL COMBINED RATIO <sup>1</sup>



## Consistent Growth and Improving Results

- Armed with the talent, tools and capabilities to deliver consistent growth and underwriting results
- Global expansion to deliver balanced and diversified business mix
- Optimizing risk-adjusted returns through effective portfolio and cycle management
- 3Q23 YTD Combined Ratio of 92.6% and \$196 million underwriting profit

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



Notes:

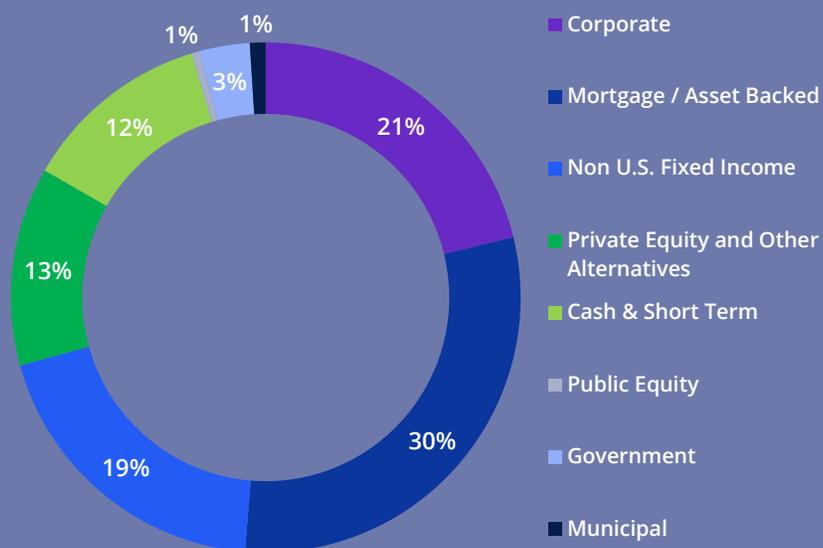
1/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses and CECL.

# Everest Investment Portfolio

## INVESTMENT PORTFOLIO GUIDING PRINCIPLES

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

## INVESTED ASSET PORTFOLIO COMPOSITION AS OF SEPTEMBER 30, 2023



## QUARTERLY AND YEAR TO DATE HIGHLIGHTS

Dual strategy approach:  
Stable income and total return

\$34.6B total invested assets, of which 87% are in fixed income and cash/short-term securities

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

\$406 million in net investment income for 3Q23

# ESG at Everest

Includes Environmental Responsibility, Diversity, and Social Responsibility

## Environment & Responsible Investing

### Environment Protection:

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

### ESG Reporting:

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

### Responsible Investing:

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

## Diversity, Equity, and Inclusion (“DEI”)

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

## Corporate Social Responsibility

### Employee-Driven Philanthropy:

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

### Core Sustainability and Diversity Values:

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

# Investing in Everest

**Market Leading Hybrid P&C Franchise**

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**Generational Reinsurance Market Opportunity**

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**Winning Culture Attracts Talent**

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**Global Flight to Quality**

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**Strategic Investment Opportunity**

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**Focus on Performance**

**We underwrite  
opportunity.**

# Appendix



# Financial Highlights

## Current and Historical

(\$ in millions, except per share data)	3Q23	3Q23 YTD	For the year ended December 31,				
			2022	2021	2020	2019	2018
<b>BALANCE SHEET</b>							
Cash and Investments	\$34,635	\$34,635	\$29,872	\$29,673	\$25,462	\$20,749	\$18,433
Shareholders' equity	\$11,226	\$11,226	\$8,441	\$10,139	\$9,726	\$9,133	\$7,861
Book value per common share	\$258.71	\$258.71	\$215.54	\$258.21	\$243.25	\$223.85	\$193.37
<b>RESULTS</b>							
Gross written premiums	\$4,391	\$12,314	\$13,952	\$13,050	\$10,482	\$9,133	\$8,475
Net investment income	\$406	\$1,023	\$830	\$1,165	\$642	\$647	\$581
After-tax operating income (loss)	\$613	\$1,684	\$1,065	\$1,153	\$300	\$872	\$191
per diluted common share	\$14.14	\$40.77	\$27.08	\$28.97	\$7.46	\$21.34	\$4.65
Net income (loss)	\$678	\$1,713	\$597	\$1,379	\$514	\$1,010	\$89
per diluted common share	\$15.63	\$41.49	\$15.19	\$34.62	\$12.78	\$24.70	\$2.17
Dividends declared	\$1.75	\$5.05	\$6.50	\$6.20	\$6.20	\$5.75	\$5.30
<b>FINANCIAL RATIOS</b>							
Combined ratio	91.4%	90.1%	96.0%	97.8%	102.9%	95.5%	108.8%
Attritional combined ratio <sup>1</sup>	86.5%	86.9%	87.4%	87.6%	87.5%	88.4%	87.0%
After-tax operating return on average adjusted equity	19.2%	19.3%	10.6%	12.2%	3.4%	10.3%	2.3%
Net income (loss) return on average equity	21.2%	19.7%	6.0%	14.6%	5.8%	12.0%	1.1%

Notes

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

# Tracking Total Shareholder Return

<i>(\$ in millions, except per share data)</i>	<b>3Q23</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>BALANCE SHEET DATA</b>				
Reported Shareholders' Equity	\$11,226	\$8,441	\$10,139	\$9,726
Net unrealized gains / (losses)	\$(1,868)	\$(1,709)	\$239	\$724
Shareholders Equity excluding URGL	\$13,094	\$10,149	\$9,900	\$9,002
<b>BOOK VALUE PER SHARE DATA</b>				
Reported BVPS	\$258.71	\$215.54	\$258.21	\$243.25
Number of shares outstanding	43.4	39.2	39.3	40.0
<b>TSR DRIVERS</b>				
BVPS excluding URGL	\$301.76	\$259.18	\$252.12	\$225.15
Dividends per share	\$5.05	\$6.50	\$6.20	\$6.20
<b>YTD Annualized Total Shareholder Return ("TSR")</b>	<b>24.5%</b>	<b>5.4%</b>	<b>14.7%</b>	<b>6.9%</b>

## **EVEREST FINANCIAL RETURN OBJECTIVE**

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