



We underwrite
opportunity.™

2023 Investor Day

November 14, 2023

50 years of
underwriting
opportunity

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.

The oral presentations accompanying these written materials are based on these materials as well, in some cases, as information in our earnings releases, transcripts of earnings calls and our forms 10-K and 10-Q filed with the securities and exchange commission.

Today's agenda

Opening	Matt Rohrmann	Senior Vice President, Head of Investor Relations
Introduction and strategic overview	Juan C. Andrade	President and Chief Executive Officer
Everest Reinsurance	Jim Williamson	Executive Vice President, Group Chief Operating Officer and Head of the Reinsurance Division
Intermission		
Everest Insurance®	Mike Karmilowicz	Executive Vice President, President and CEO of Everest Insurance®
	Mike Mulray	Executive Vice President, North America Insurance
	Jason Keen	Senior Vice President, International Insurance
	Adam Clifford	Senior Vice President, International Insurance
Financial overview	Mark Kociancic	Executive Vice President and Chief Financial Officer
Summary thoughts	Juan C. Andrade	President and Chief Executive Officer
Intermission		
Q&A session	Everest Management Team	
Reception		

We underwrite
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Introduction and strategic overview

Juan C. Andrade – President and Chief Executive Officer

How Everest builds shareholder value



Diversified reinsurance and insurance P&C franchise



Lead market reinsurer capitalizing on hard market



Disciplined long-term specialty Insurance strategy



Strong underwriting culture

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

Net acquirer of top talent



Leadership team with proven track record



High-quality investment portfolio



A+ balance sheet strength and nimble capital deployment



Relentless focus on execution driving sustainable, leading financial returns

Culture of accountability

Analytic and reporting tools

drive effective capital deployment

Greater visibility through strategic planning and reporting = efficient, dynamic resource allocation

Robust risk management

provides transparency

Underwriting discipline

Granular portfolio management

and controls to underwrite the most attractive opportunities

Attract, develop, and retain

proven, top talent with deep market expertise

Improved insights

from better tools and analytics

Claims excellence

Attract leading claims experts

improves claims settlement accuracy and service

Effective use of technology

improves efficiencies, customer experience and retention

Better data flow

accelerates feedback loop

Operational efficiency

Improved target operating model

enhances scalability, efficiency and productivity

"One Everest" model enhances collaboration

Nimble, non-bureaucratic organization results in **faster decision making**

Delivering on our strategy is driving results

Cumulative TSR¹ ~40%

Stock Price Increase² ~62%

¹ Growth in Total Shareholder Return, defined as growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Investments, plus Dividends Per Share, from 1Q'21 through 3Q'23

² From 6/22/2021 through 10/31/2023

Industry leadership focused on underwriting opportunity



Juan C. Andrade
President and CEO



Mark Kociancic
EVP, Group CFO



Jim Williamson
EVP, Group COO and
Head of Reinsurance



Mike Karmilowicz
EVP, President and CEO
of Everest Insurance®



Ricardo Anzaldua
EVP, General Counsel



Gail Van Beveren
EVP, Chief Human
Resources Officer



Anne Rocco
Chief Transformation
and Shared Services



Seth Vance
EVP, Chief Investment
Officer



Dawn Lauer
Chief Communications
Officer



Srinu Maddineni
Chief Information
Officer



Ari Moskowitz
Group Chief Risk
Officer



Chris Downey
CUO,
Reinsurance



Jill Beggs
Head, NAM
Reinsurance



Artur Klinger
Head, International
Reinsurance



Anthony Izzo
Global Fac and
Distribution



Mike Mulray
EVP, President NAM
Insurance



Adam Clifford
SVP, International
Insurance



Jason Keen
SVP, International
Insurance

Experienced and deep bench strength driving our strategy and delivering value

Diversified model creating industry-leading returns across cycles

Strategic diversification

Scaled lead market player

Diversified by segment, distribution channel, geography, and product line

Dynamic capital allocation to maximize opportunities

Diversified model provides optionality

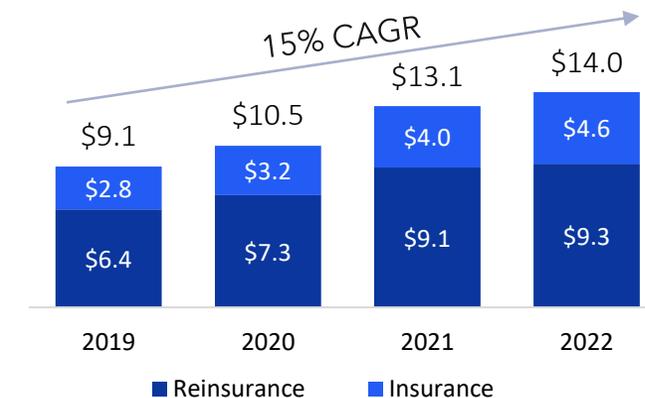
Deeper distribution relationships

Greater collection and data use

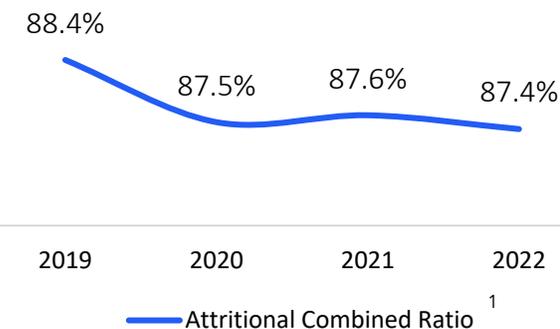
Scalability of technology across

Continued profitable growth

\$ in billions



Continued margin expansion



¹ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL, and losses from the Russia/Ukraine war

Reinsurance: Capitalizing on hard market opportunity and solidifying competitive advantages

The preferred lead market platform organized to capture opportunity



Reducing volatility and expanding margins

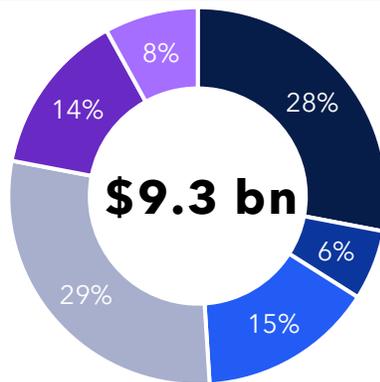


Meeting client needs as a lead market with local presence in attractive markets



Offensively positioned for the generational hard market

2022 Gross written premium business mix



- Property Pro Rata
- Property Non-Cat XOL
- Property Cat XOL
- Casualty Pro Rata
- Casualty XOL
- Financial Lines

Driving sustainable margin expansion



Deepening relationships and benefiting from flight to quality



Financial strength, meaningful capacity, and top-tier execution



Favorable market conditions for product innovation



Expanding market presence in targeted geographies

Insurance: Building the next global leader

Expanding the insurance franchise for mid-to-large accounts



Broad set of products

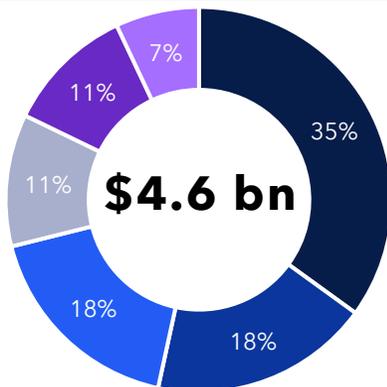


Best-in-class service



Top-tier talent and entrepreneurial culture

2022 Gross written premium business mix



\$4.6 bn

- Specialty Casualty
- Property / Short Tail
- Prof Liability
- Workers' Comp
- Accident & Health
- Other Specialty

Disciplined and methodical approach to margin expansion



North America

Growth platform with history of improving margins

Broad base of specialty capabilities

Aligning around client verticals to drive deeper relationships



International

Building global franchises to service mid-to-large corporates

Focused on structurally attractive markets

Leveraging global expertise and scalable infrastructure

Expand margins, reduce volatility, and increase franchise value

Driving operational excellence across our value chain

Top-tier talent with underwriting and operator skillset	Harnessing the power of technology, data and analytics	Unlocking efficiency across our franchises
<p>Leveraging underwriting expertise</p> <p>Top-tier operators - well known in their markets</p> <p>Strengthening distribution through trusted relationships and client service</p>	<p>Platforms designed for global scale and agility without legacy drag</p> <p>Singular data warehouse enhances and accelerates decision making</p> <p>Embedded connectivity with brokers</p>	<p>Leveraging market expertise to drive product innovation and expansion</p> <p>Targeted investments aimed at deepening risk insights globally</p>

Winning culture combined with first-class platform, drives more consistent and efficient results

Talent and culture working together to drive results



Net acquirer of talent

Everest is an employer of choice - attracting the best talent

Investment in people across the business

Recognized as best-in-class (including: 2022 Best Hybrid Insurer, Best Bermuda Reinsurer)

Awarded 2023 Top 50 Talent Acquisition Team by OnConferences

2023 Wholesale Casualty Underwriting Team of the Year Finalist



Entrepreneurial and purpose-driven culture

Collaborative, purpose-driven culture

Inclusive and diverse organization

Talent spans cultures, backgrounds and experiences

Recognized for excellence in our diversity and inclusion programs



Committed to corporate citizenship

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

Best-in-class governance and risk management discipline

'Everest Cares' - charitable giving with reputable organizations and programs

Everest aligns sustainability reporting with leading frameworks and organizations

Everest's commitment to Environmental, Social, and Governance best practices



Ricardo Anzaldua
Executive Vice President,
Group General Counsel

Looking forward: Strategic and financial objectives

Strategic objectives

A leading reinsurance market around the globe

Premier global P&C insurance company

Employer of choice

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

Think globally, act locally

Financial objectives

Targeting industry-leading financial returns, consistently

Strong underwriting income growth

Generate increased investment income

Dynamic and prudent capital management

Commitment to A+ equivalent Financial Strength Rating (FSR)

2024 - 2026 key financial targets

Combined ratio **89% – 91%**

3-year TSR¹ **>17%**

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

Everest Reinsurance: Leading in a generational hard market

Jim Williamson - Executive Vice President, Group Chief Operating Officer
and Head of the Reinsurance Division

A leading global P&C reinsurance partner

Differentiated advantages

Nimble capital deployment and broad diversification

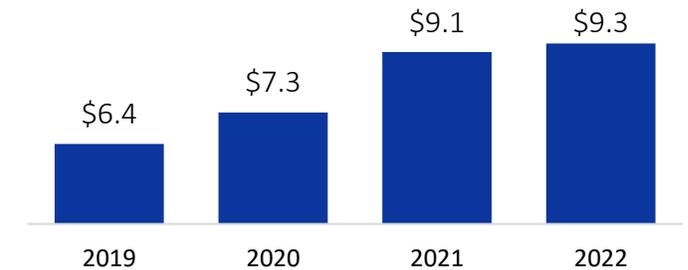
Empowered local teams: exceptional, entrepreneurial underwriting talent with local execution globally

Underwriting discipline backed by market-leading risk analytics

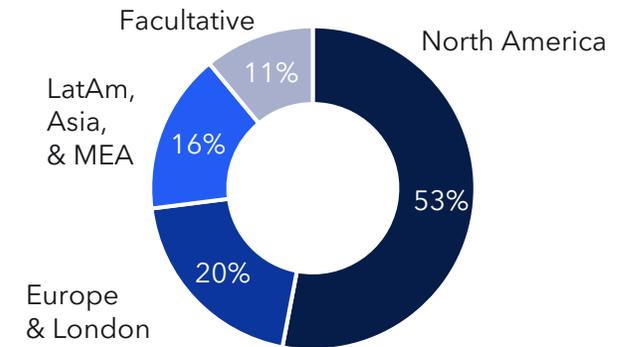
Financial strength and scale

Building upon our position as the preferred trading partner for brokers and cedents

Gross written premium growth
\$ in billions



Gross written premium by business unit



Reinsurance leadership team



John Modin
President, Mt. Logan Re,
Ltd.



Anthony Izzo
Head, Global Fac and
Distribution



Chris Downey
CUO,
Reinsurance



Jim Williamson
EVP, Group COO and
Head of Reinsurance



Jill Beggs
Head, NAM
Reinsurance



Artur Klinger
Head, International
Reinsurance



Brent Hoffman
Head, Reinsurance Claims

Leading empowered local teams around the world

Delivering on current hard market conditions in property catastrophe

Generational hard market

Years of elevated cat activity have led to a material reset in pricing, terms and conditions

Supply/demand imbalance persists; no new competitors / limited ILS investment: \$60-100 bn¹ capital gap remains

Hard market expected through 2024 into 2025

Flight to quality favors strong, high-quality reinsurers

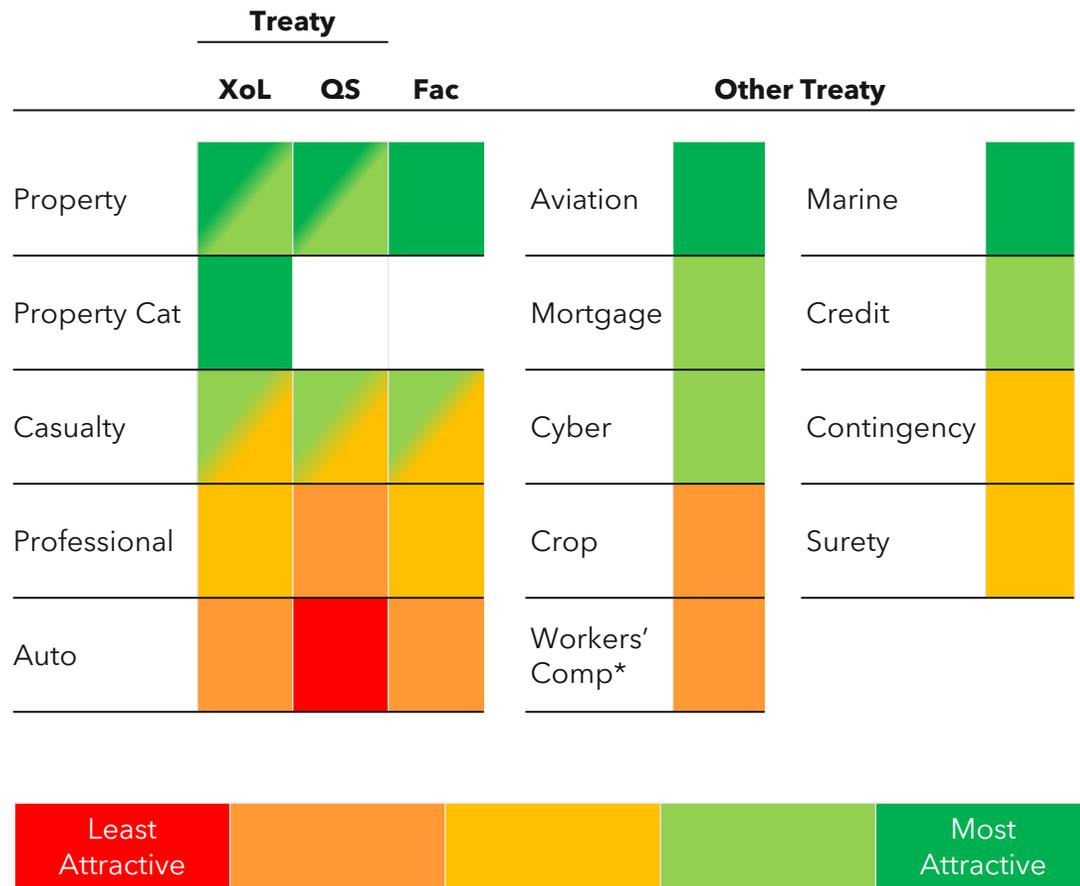
Delivering on hard market opportunity

Improved pricing	Risk-adjusted rate up ~45% globally over the past 12 months
Capital deployment	Successfully completed \$1.5 bn public equity offering. On track to deploy capital fully by Jan 1, 2024.
Profitable growth with lower volatility	30% property cat premium growth over 2022 with lower expected loss ratios
Deepening client relationships	Over 90% of gross written premium growth is with existing clients
Differentiated terms and rates	Quoting market or private placement on vast majority of placements

¹ Source: Aon

Capitalizing on most attractive opportunities

Everest Reinsurance market view



* Mono-line Guaranteed Cost Workers' Comp

Nimble approach to market execution

 <p>Global Property Cat Structural supply/demand imbalance Primary companies required to retain "working layer" cat Attractive pricing; hard market expected to persist into 2025</p>	 <p>Aviation / Marine Increased geopolitical risk Step change in pricing, terms and conditions Extended runway for attractive margins</p>
 <p>Cyber Pandemic, work-from-home and organized crime / state-sponsored activity drive demand Attractive environment expected to persist into 2025</p>	 <p>Facultative Hard market conditions creating gaps in programs Extensive opportunity for well-priced risk assumption</p>

Underwriting investments for sustained outperformance

Geographic expansion

Global capabilities with ceding clients in 100+ countries

Expanding in markets that are:

- Large, high growth, stable
- Provide attractive financial returns
- Under-penetrated by Everest

Runway for profitable growth in all regions, particularly:

- Japan / South Korea
- India, Southeast Asia
- Europe
- Latin America

Specialized capabilities

Building upon leadership positions

Further investment in specialized global lines:

- Cyber
- Credit
- Renewables

Strengthening global facultative products and capabilities

**Strategic expansion
into attractive markets,
while increasing
diversification**

Investments in analytics, data and technology for sustained outperformance

Analytics investments

Industry-leading proprietary models and vendor models

Examples include cats, weather, climate, cyber, credit

Support our world-class underwriters globally

Capitalizing on data capabilities

Global data lake

Underwriting, claims, third-party data

Automating processes

Submission, claims, portfolio analytics

Investing in new technologies

Machine learning, generative AI

**Strengthening
Everest's position as
the preferred trading
partner for brokers
and cedents**

Pursuing superior risk-adjusted returns in a hard market

Transformation of Everest's cat risk profile

Reset of risk trading range under current executive team

Clear underwriting appetite

Rigorous, disciplined governance structure

Executing with a prudent risk profile

Hard market environment, particularly in peak zones, driving decision to move away from "working layer" risks

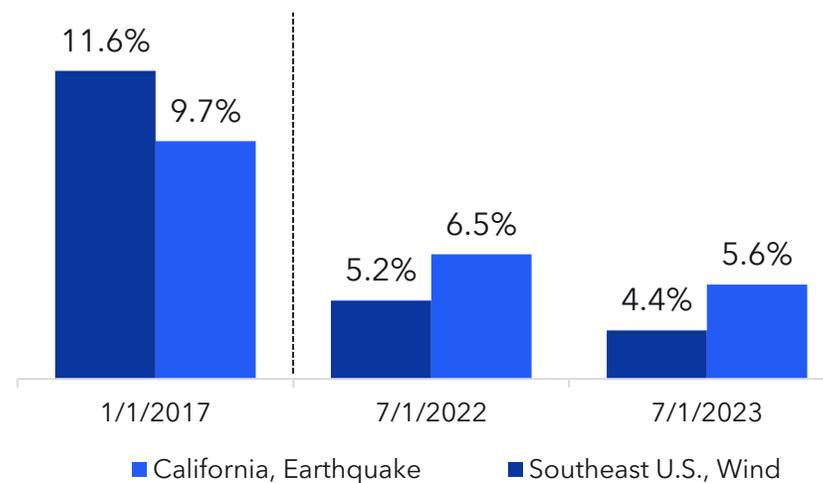
Focus on achieving superior risk-adjusted returns

Superior risk-adjusted returns while staying within our risk tolerance



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

After-tax net 1:100 PML as % of shareholders' equity (Ex. URGL)³



¹ 1:10 PML / Expected annual profit

² 1:250 PML / Capital

³ Calculated as the 1:100 net economic loss as of Jan 1, divided by Everest shareholders' equity (SHE) excluding unrealized gains/(losses) (URGL) on fixed income investments of the preceding Dec 31, and preceding Jun 30 for 7/1/22 and 7/1/23 PMLs

Managing the cycle and operating within our risk profile in practice



Jill Beggs

Senior Vice President and
Head of North America Reinsurance

Catastrophe risk managed well within our established risk appetite

Approach to climate risk management



Science

Academic research
Meteorological agencies
Live-tracking process



Modeling

Internal models produced through climate focused PhD's on staff



Experience

50-years of cedent data
Third party industry loss estimates

Portfolio hedging

Mt. Logan Re

Partner with capital markets investors
Over \$1 bn of capital¹ with continued growth

Cat bonds and ILWs

Kilimanjaro cat bond program
Core tools with declining utilization

¹ Reflects Mt. Logan and other sidecar capital

Everest Reinsurance: Financial objectives

Positioned to deliver results

Rigorous portfolio and cycle management

Prudent risk profile

Best-in-class expense ratio

Diversified business mix

Strengthening our competitive advantages

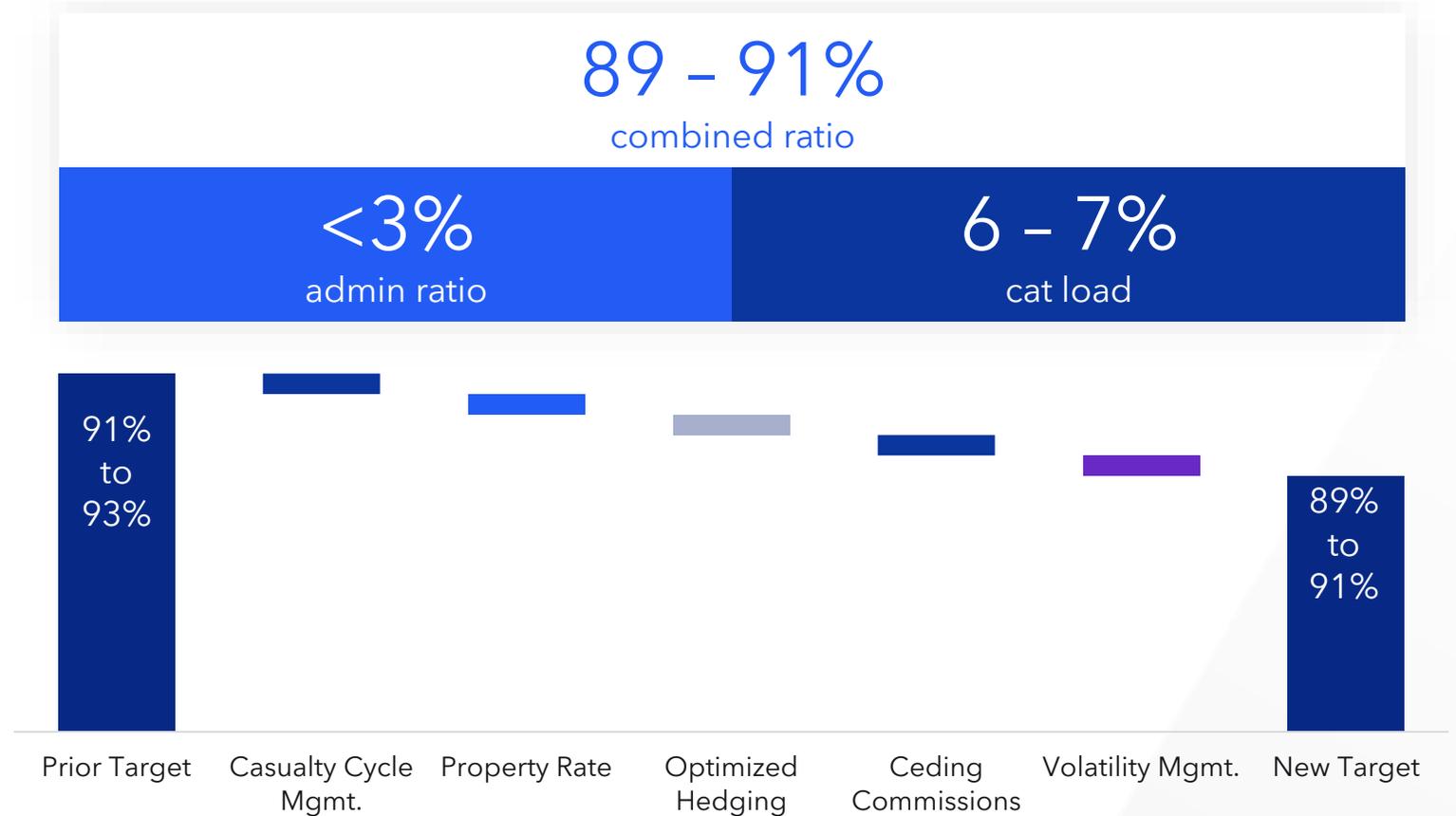
Leveraging lead market position

Winning in flight to quality

Agile, entrepreneurial underwriters

Advancing capabilities in data, analytics, and technology

Everest Reinsurance: 2024 - 2026



Intermission

We underwrite
opportunity.™

Everest Insurance®: Delivering momentum and margin

Mike Karmilowicz - Executive Vice President, President and CEO
of Everest Insurance®

Our vision for a leading P&C franchise

Disciplined organic build

Disciplined underwriting culture led by top-tier talent

Focused on upper-middle market and large accounts in attractive markets

Balanced and diversified business mix

Client / service-centric model

Focused execution



The preferred global P&C partner

Global underwriting platform, delivering for middle-market / multinational clients

Lead market franchise with ability to drive pricing, terms, and conditions

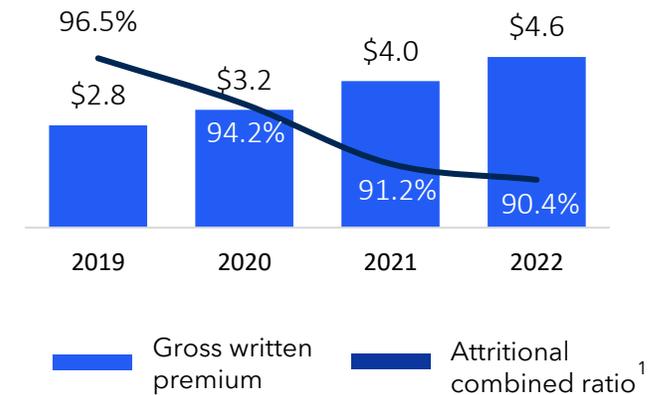
Preferred market with target distribution partners and clients

Low volatility portfolio delivering attractive underwriting margin

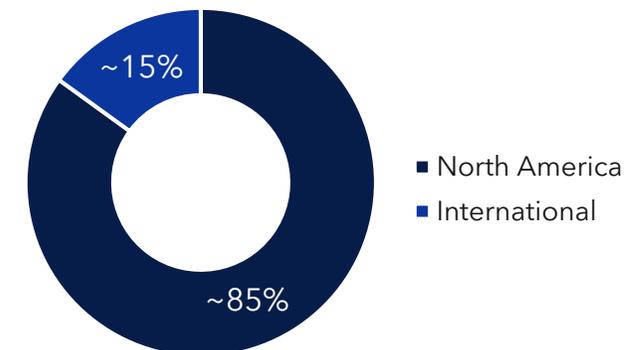
**Proven leadership team
executing our global
blueprint**

Focused on profitable growth

\$ in billions



Regional gross written premium mix - 2022



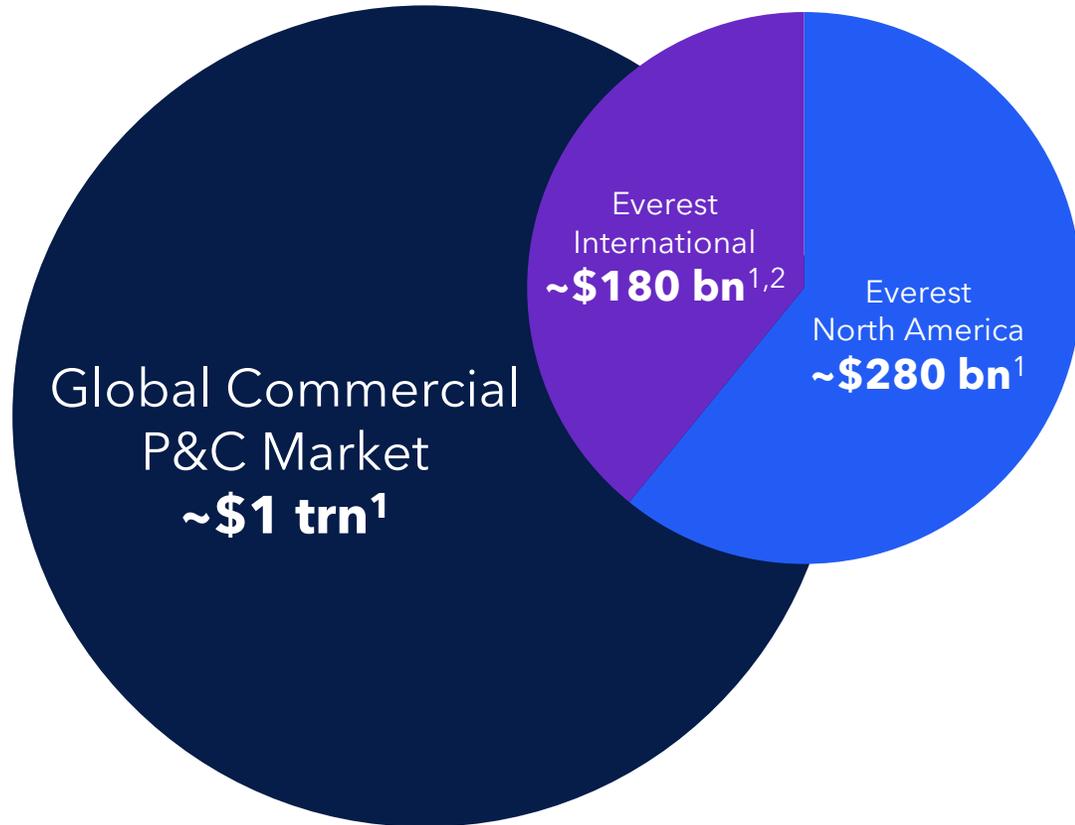
¹ Attritional ratios exclude catastrophe losses, net CAT reinstatement premiums earned, prior year development, COVID-19 losses, CECL, and losses from the Russia/Ukraine war

Proven leadership team with track record of execution

 <p>Mike Mulray EVP, President North America Insurance</p>	 <p>Adam Clifford SVP, International Insurance</p>	 <p>Mike Karmilowicz EVP, President and CEO of Everest Insurance®</p>	 <p>Jason Keen SVP, International Insurance</p>	 <p>Pablo Korze SVP, Head of Latin America</p>
 <p>Melissa McDermott SVP, Global Insurance Chief Actuary</p>	 <p>Mark Maritzen SVP, Global Chief Underwriting Officer</p>		 <p>Andrew McBride SVP, Global Claims</p>	 <p>Yolaine von Barczy SVP, Global Human Resources</p>

 <p>Flat structure, nimble organizational design</p>	 <p>Empowered talent and entrepreneurial culture</p>
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Organizing around the global opportunity



Vast opportunity within our target markets

Diversified global operating model

- Delivering our value proposition to target clients
- Local underwriting expertise with well-established relationships
- Improved speed-to-market with best-in-class execution
- Go-to-market strategy tailored to distribution partners
- Solutions-oriented client service with 100+ products

North America US, Canada & Bermuda		International UK & Ireland, Europe, Asia Pacific, Latin America	
Retail Commercial	Wholesale & E&S	Retail Commercial	Wholesale & Lloyds
Global specialty product set			

¹Estimate based on assumptions applied to Swiss Re Institute Sigma; World Insurance Premium Report, June 2023 to aggregate in-scope target customer premium (mid-to-upper middle market and large account business in geographic locations we are currently, or intend to be operating in)

² Includes UK & Ireland, Continental Europe, Asia Pacific, and Latin America

Unlocking value through addressing market needs

Delivering customer-centric approach

North America

Localized underwriting
Speed to market
Enhanced cross-selling

Methodical build-out focused on market gap

International

Clear market need
Regionalized expansion
Lead market capabilities

Current market needs

Fragmented product approach leading to challenging customer experience

Complex industry verticals require specialized expertise

Competitor struggles creating capacity constraints

Sub-standard service provided by competitors

Value-added suite of products driven by client needs creating profitable growth

Disciplined underwriting culture driving profitable growth

Systematic approach to disciplined underwriting

Top-tier talent with deep local market knowledge

Highly developed go-to-market strategy

Well-defined underwriting appetite

Accelerating feedback loop with continuous review

Complex risks require superior service and solutions

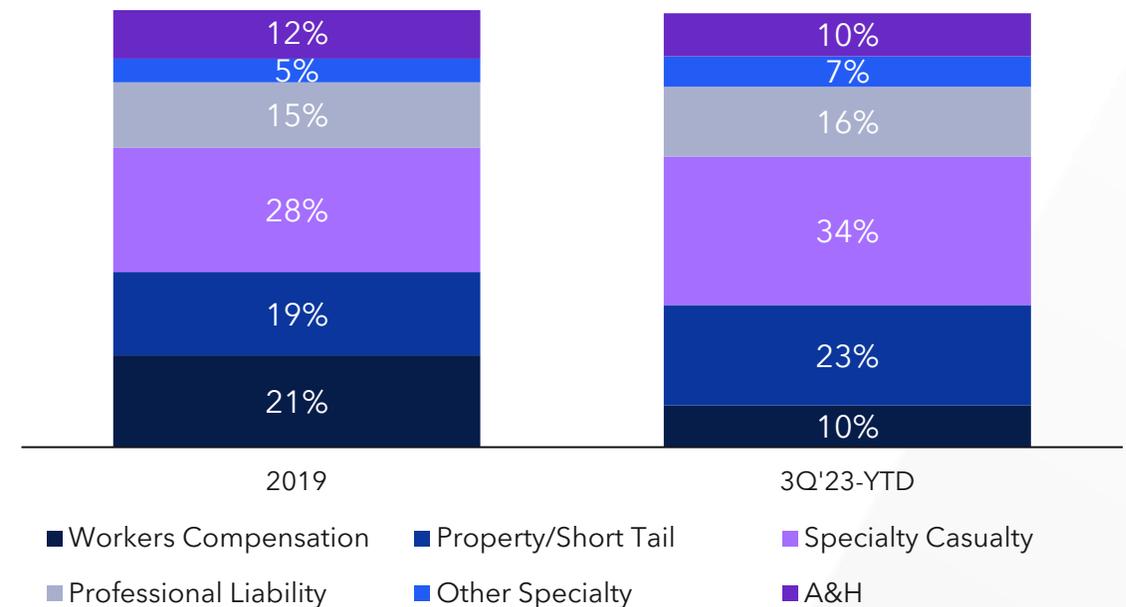
Institutionalized discipline embedded throughout the underwriting value chain

Demonstrated history of portfolio management

Leaning into the property market

Growing specialty lines (specialty casualty / other specialty)

Reducing exposure to workers' compensation



Everest global insurance blueprint – a systematic path to success

Distribution	Data and analytics	Underwriting	Systems	Claims
<p>Expanding relationships with target regional partners</p> <p>Tailored engagement strategy by distribution relationship</p>	<p>Proprietary models to optimize submission intake and evaluation</p> <p>Direct connectivity via APIs into systems across the value chain</p>	<p>Holistic CUO governance model</p> <p>Consistent underwriting parameters, deployed locally with frequent oversight</p>	<p>Integrated systems accelerate feedback loops across claims, underwriting, and reserving</p> <p>Flexible and adaptable architecture to drive best-in-class capabilities</p>	<p>Expanding claims team specialization</p> <p>Application of large language models to deploy claims resources efficiently</p>

Driving margin enhancement and improving our value proposition

Everest Insurance®: The path to delivering exceptional results

Delivering for investors throughout the journey

Differentiated talent, empowered underwriting

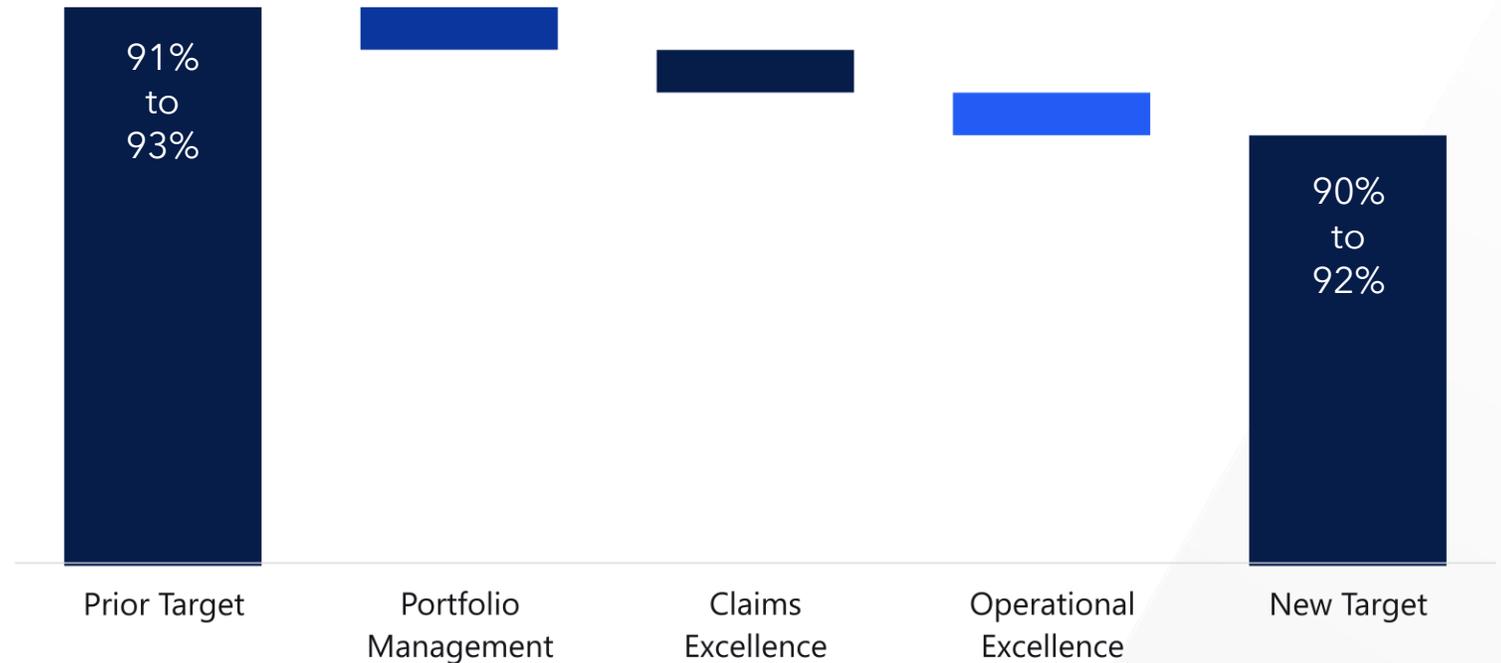
Diversification and optionality driving margin expansion and consistent results

Leverage existing global platforms and strengthen partner relationships

Building globally with the trajectory for additional margin expansion

Everest Insurance®: 2024 - 2026

90 - 92%
combined ratio



We underwrite
opportunity.™

North America Insurance

Mike Mulray - Executive Vice President, North America Insurance

North America: Overview and evolution

An organic evolution

Underwriting platform built organically

Underwriting discipline and portfolio management delivering improved profitability

Well-defined distribution channels and underwriting appetite

Continued investments in talent and technology

Superior client experience and consistent underwriting results

Objectives

Deepen alignment and engagement with target customer segments

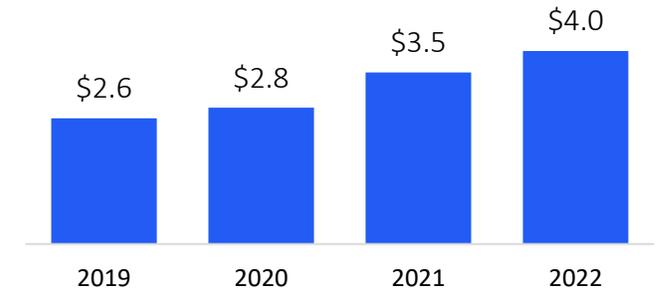
Expanding depth and breadth in targeted specialty lines

Further specialized, market-leading underwriting talent

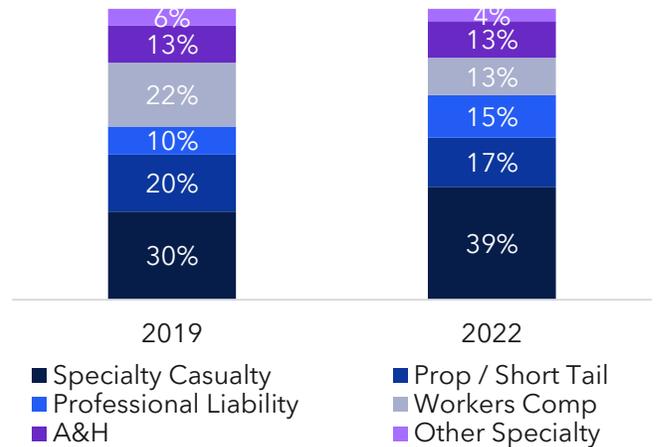
Embed digital experience, data and analytics into underwriting / client service

Building from a position of strength

Gross written premium
\$ in billions



Gross written premium by line of business



North America market opportunities

	Retail Commercial	Wholesale	Specialty
Approach	<p>Regionalized go-to-market approach</p> <p>Deepening relationships with key partners</p> <p>Increasing account product density</p>	<p>Clearly defined underwriting appetite</p> <p>Increasing throughput and speed of transactions</p> <p>Exclusive product and underwriting</p>	<p>Channel agnostic approach</p> <p>Defensible, proprietary products and underwriting expertise</p>
Benefit	<p>Customer-centricity attracts higher margin / retention customers</p>	<p>Focus on speed and agility to differentiate ourselves</p>	<p>Deliver highly sought after specialty products with leading expertise</p>

Total addressable market and Everest gross written premium

<p>~\$130 bn market¹</p> <p>~\$1.6 bn in 2022⁴</p>	<p>~\$100 bn market²</p> <p>~\$1.4 bn in 2022⁴</p>	<p>~\$50 bn market³</p> <p>~\$1 bn in 2022⁴</p>
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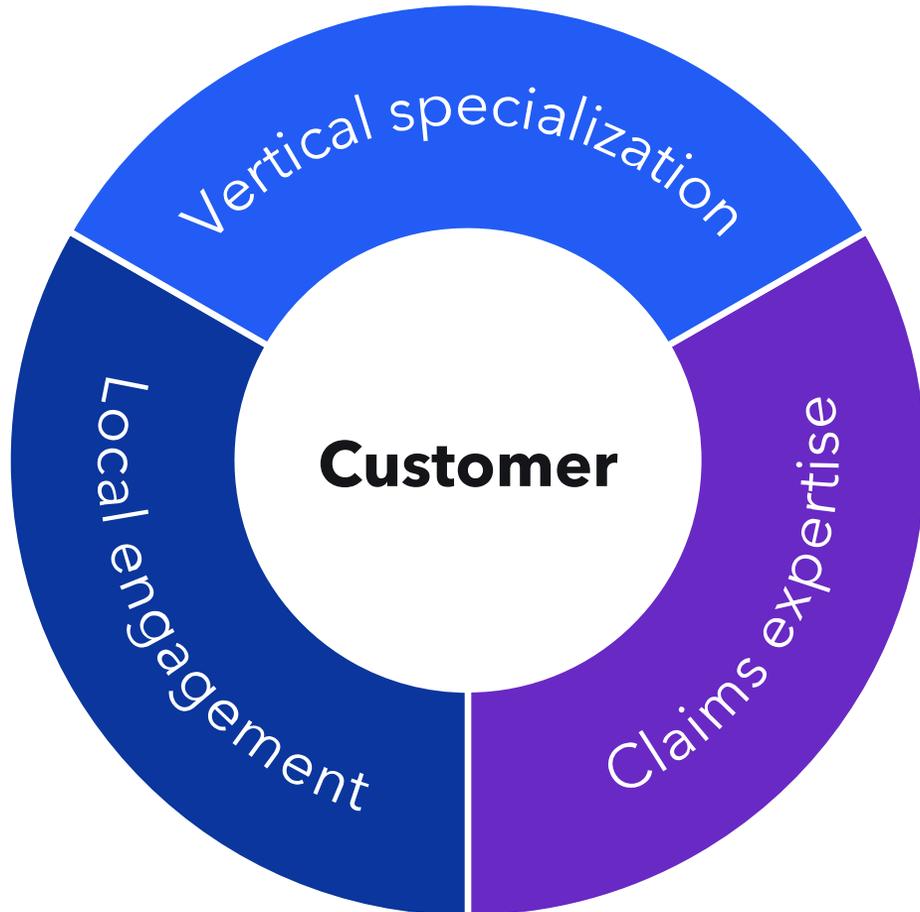
¹NAIC 2022 P&C Premium, excludes estimated \$110 bn associated with Small/Enterprise risk outside of Everest Appetite; Includes Liability, Property, Financial Lines (excludes Specialty and lines Everest does not write, e.g. Crop)

²Per AM Best Report, Sept. 2023

³Based on global estimated premium volume of \$110 bn ex. US Commercial Proportion of 35% (per Swiss Re report)

⁴ Everest 2022 Gross Written Premium by distribution channel

Moving closer to the end customer



Local engagement

Deeper engagement with customers through whole account approach

Multi-line service offerings improve margins and retention rates



Vertical specialization

Truly specialized offerings and differentiated expertise valued by end buyer



Claims expertise

Improved claims outcomes resulting in top-line growth and bottom-line improvement

Underwriting expertise and disciplined portfolio management providing optionality across products, segment and market cycles

Everest Insurance® current market view

Casualty		Property / Short Tail		Other Lines	
General Liability	Green	Shared & Layered Property	Green	Cyber Liability	Light Green
Commercial Auto Liability	Orange	Property	Green	Surety	Light Green
Commercial Auto Physical Damage	Red	Earthquake/DIC	Yellow	Credit & Political Risk	Light Green
Loss Sensitive GL & Auto	Light Green	Contingency	Yellow	Transactional Liability	Light Green
Excess Liability	Light Green	Accident & Health	Light Green	Public D&O	Red
Workers' Comp (Loss Sensitive)	Yellow	Builder's Risk	Yellow	Energy & Construction	Yellow
Workers' Comp (MGC*)	Red			Environmental	Yellow



Approach to attractive markets



Property

Agile adjustment to strategically allocate capacity

Improving risk-adjusted rate increases, and favorable terms and conditions



Excess & Surplus (E&S) Lines

Strategically grew Excess Casualty in favorable years

Top 20 share, 25-yr track record

Underwriting expertise, such as Casualty Construction and Builder's Risk



Specialty Lines

Leading global Credit and Political Risk provider

Premier, global Transactional Liability team

Expanding Private Equity vertical leveraging strong foundation

* Mono-line Guaranteed Cost Workers' Comp

Building on our strengths



Expertise closer to the client

Institutionalizing the “One Everest” approach to drive local engagement

Strategic placement of talent and services

Hub and spoke infrastructure



Service-oriented technology and API-enabled connectivity

Improving peer-to-peer (API) connectivity with leading brokers

Technology-enabled service capabilities improving broker and insured experience and deepening engagement



Analytics; consistently better decision making

Deployment of analytic capabilities within underwriting workflow, institutionalizing consistent margin delivery

Analytics fed in real time by submission data and claims, reserving experience, iterative modeling for just-in-time underwriting

International Insurance

Jason Keen - Senior Vice President, International Insurance

Adam Clifford - Senior Vice President, International Insurance

International: The next step in our journey

Focused on profitable growth

Superior local market knowledge; leading claims and operational capabilities

Efficient hub-and-spoke model- in 4 regions outside of North America

Leveraging infrastructure, data and analytics already established across insurance division

Top-tier talent and high-quality relationships delivering on market demand for superior service and product

Building on 50 years of Everest brand and success

International opportunity

Methodical and disciplined expansion into target geographies, focusing on profitability

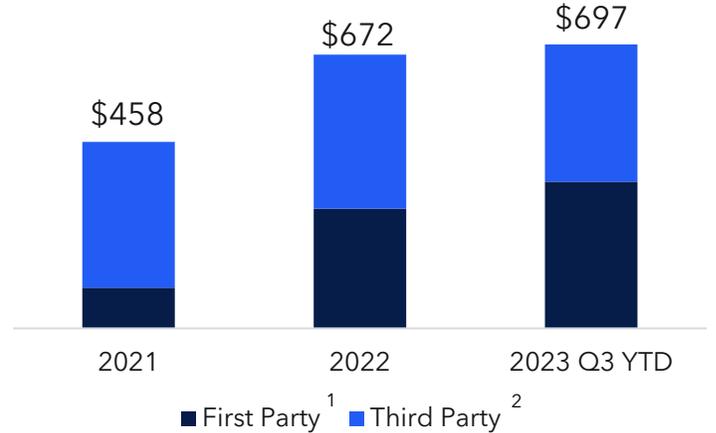
Diversified product offering presents a comprehensive value proposition to clients and brokers

Delivering underwriting expertise and capabilities valued by clients

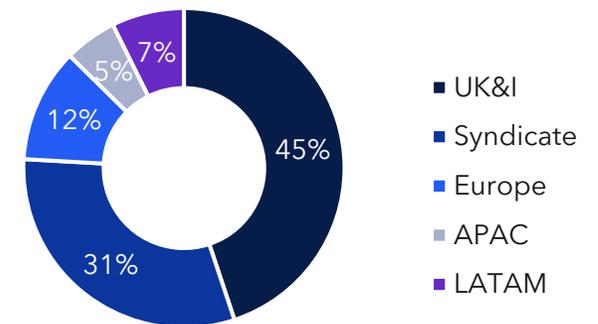
Blueprint sets a superior standard for continuous portfolio refinement and optimization

Establishing lead market capability to drive pricing, terms, and conditions

Gross written premium
\$ in millions



9M'23 gross written premium regional view



¹ 1st party lines: property, energy & construction, marine and aviation (predominantly short-tail exposures).

² 3rd party lines: casualty, financial lines and corporate accident & health

Establishing a geographic footprint that delivers value

Intentional expansion in the most profitable global economies

Intentional entry in regions that deliver a sustainable benefit to underwriting margin, and enable Everest to deliver lead and multinational capabilities

Built the Everest Business Center in Spain, driving operational efficiency



Criteria for establishing local footprint

Market size & maturity	Demand for lead & multinational capabilities
Strong pool of top-tier talent	Need for core products & value proposition

Well-positioned for attractive opportunity to address market needs

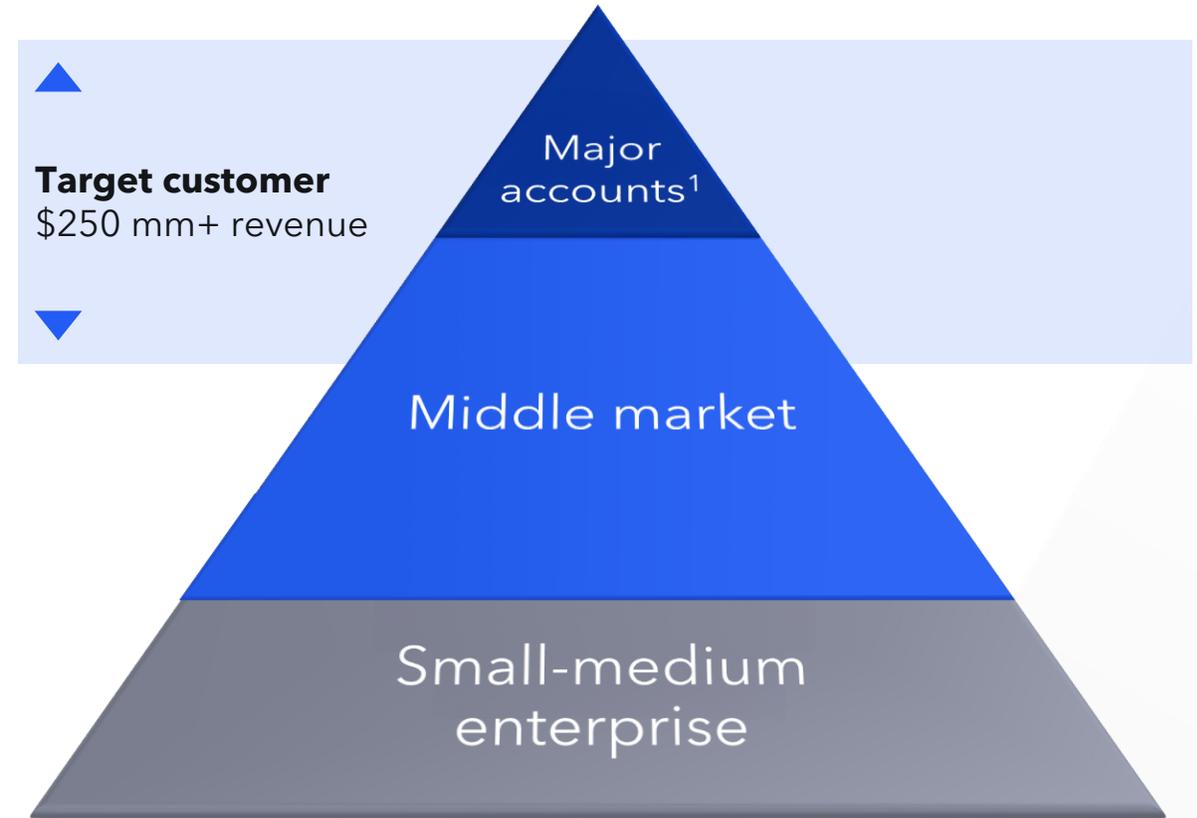
Product focus

Diversified product mix generates consistent and strong margins throughout the cycle

Market opportunity with largest global commercial insurers

Ongoing product innovation and expansion

Targeting underserved, high-quality clients in areas we have market expertise



1. Major accounts defined as \$500 mn+

Talent, technology and analytics to be a partner of choice



Hiring top talent

Attracting premier global talent hungry to be part of the platform we are building

Culture of collaboration, expertise and partnership



Global analytics, deployable locally

Centralized global data lake enabling real-time movement of information and knowledge around the world

Analytic tools and insights integrated and built into underwriting and claims systems from day one



Systems and tools deliver lead and multinational capabilities

Laying groundwork for lead placement capabilities

Building toward full multinational capabilities, architecting integration into underwriting and claims systems

Lead and multinational capabilities allow us to charge additional fees

Applying our blueprint to create a leading global insurance company

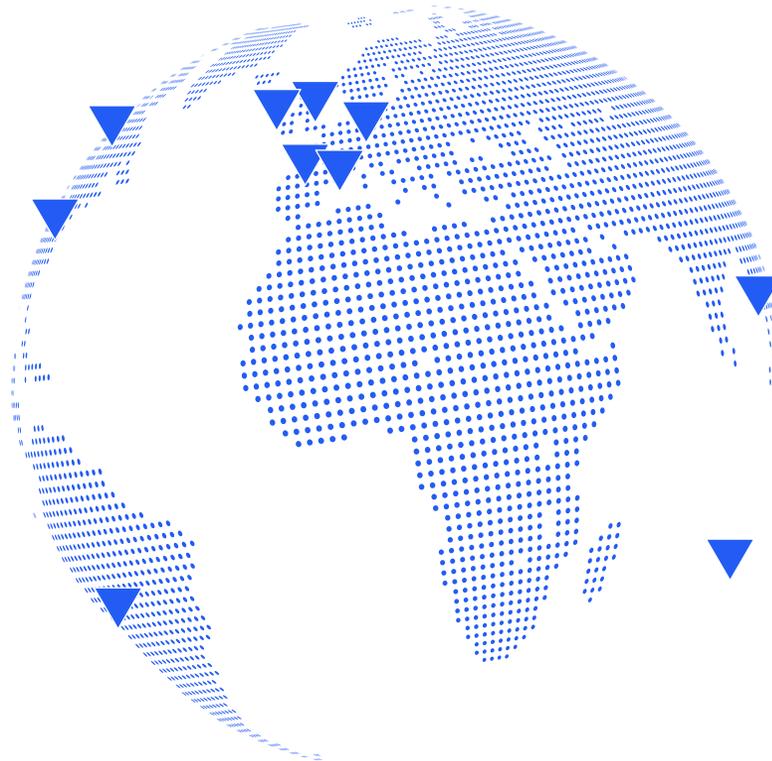
Combining core drivers to create differentiation with our blueprint

The blueprint covers **every fundamental aspect** of our business – from people to risk management

We **connect** each core driver efficiently

Flexible framework for any market

Discipline to ensure considered, profitable expansion



The Everest Blueprint is a sustainable and repeatable framework that positions international expansion for success

Knowing how to integrate each core function of our blueprint is our competitive advantage

Creating a global partner of choice

Proven leadership team executing our global blueprint

Expanding organically, enabling control over each aspect of the buildout

Foundation established for lead market and multinational capabilities

Strong relationships with key brokers and clients across each region

More diversified and sustainable portfolio mix

Superior client service, driven by talent and culture

Leveraging “One Everest” approach

**Methodical expansion
in attractive regions
with the trajectory for
additional margin
expansion**

Group finance overview

Mark Kociancic - Executive Vice President and Chief Financial Officer

Strong execution delivering on our financial plan



Attractive value creation profile



High liquidity



Strong financial strength



Disciplined capital allocation



Strong earnings profile



Consistent performance management

Strong culture, focus on execution, and accountability at the center of value creation

Everest delivered value for stakeholders within the 2021 - 2023 strategic plan

	Metrics	2021 Investor Day objectives	Execution through 3Q'23
Underwriting	Gross Written Premium Growth	Group: 10 - 15% CAGR	Group: ~15% CAGR
	CAT Loss Ratio	6 - 7%	7.8% ¹
	Group General Expense Ratio	~6%	5.9% ¹
	Combined Ratio	91 - 93%	Attritional CR: 87.3% ¹ Reported CR: 94.8% ¹
Net investment income	Return on Invested Assets	2.75 - 3.25%	~3.4% ¹
Financial performance	Total Shareholder Return	> 13%	~13.6%²

Expanded our franchises

Margin expansion

Strengthened capital

¹ Represents an average from 2021 through YTD 3Q'23
² Compound annual growth rate from year-end 2020 through 3Q'23

Everest's investment portfolio guiding principles

Dual strategy approach: Stable income and total return	Strong credit quality
High degree of liquidity	Match asset / liability duration
Portfolio diversification	Optimize risk-adjusted return and capital efficiency



Optimized asset mix with strong investment returns

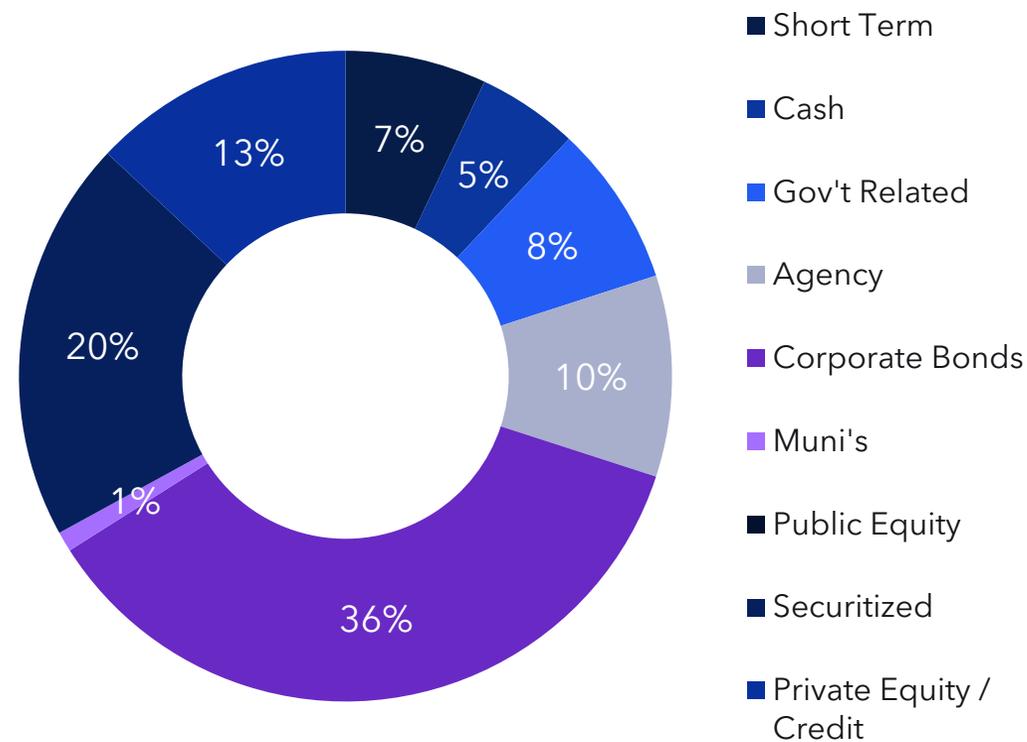
Well positioned for the current interest rate environment

Growing and profitable platforms supported by well-managed investments

Assets backing reserves	Total return portfolio
Provide stable income and properly back the reserves	Provide ALPHA within our well-defined risk appetite
2023-YTD NII: \$1.0 bn	Assets Under Management ¹ : \$34.6 bn
Book Yield on FI ¹ : 4.2%	New Money Yield ² : ~6%
Average Duration ¹ : 2.7 years	Average Credit Quality ¹ : AA-

Investment portfolio asset allocation

As of September 30, 2023



¹ As of 9/30/2023
² As of 10/31/2023

Conservative reserving approach and robust governance process

Strengthened reserving process	Granular and timely reserving studies	Invested in talent and reserving tools
<p>Conservative initial loss picks reflecting elevated inflation estimates</p> <p>Reserving studies undergo four levels of review</p>	<p>Increased frequency of engagement between reserving, pricing, claims, and underwriting</p> <p>Ability to update pricing and reserving assumptions in real time</p>	<p>Hired new chief reserving actuary in May of 2022</p> <p>Continued to bring in top-tier talent across the reserving function</p> <p>Invested in state-of-the-art reserving tools</p>

Objective of booking company's reserve position at management's best estimate, plus a margin



Broadly diversified reserve portfolio by geography and line of business, reducing the impact of any one risk factor.



Economic Inflation Factors: Take a long-term and layered view on inflation factors that impact different lines of business in different ways.



Social Inflation: Litigation funding and social inflation trends remain persistent, particularly in the US. Limits management and jurisdictional underwriting strategies critical to navigating this elevated risk environment.



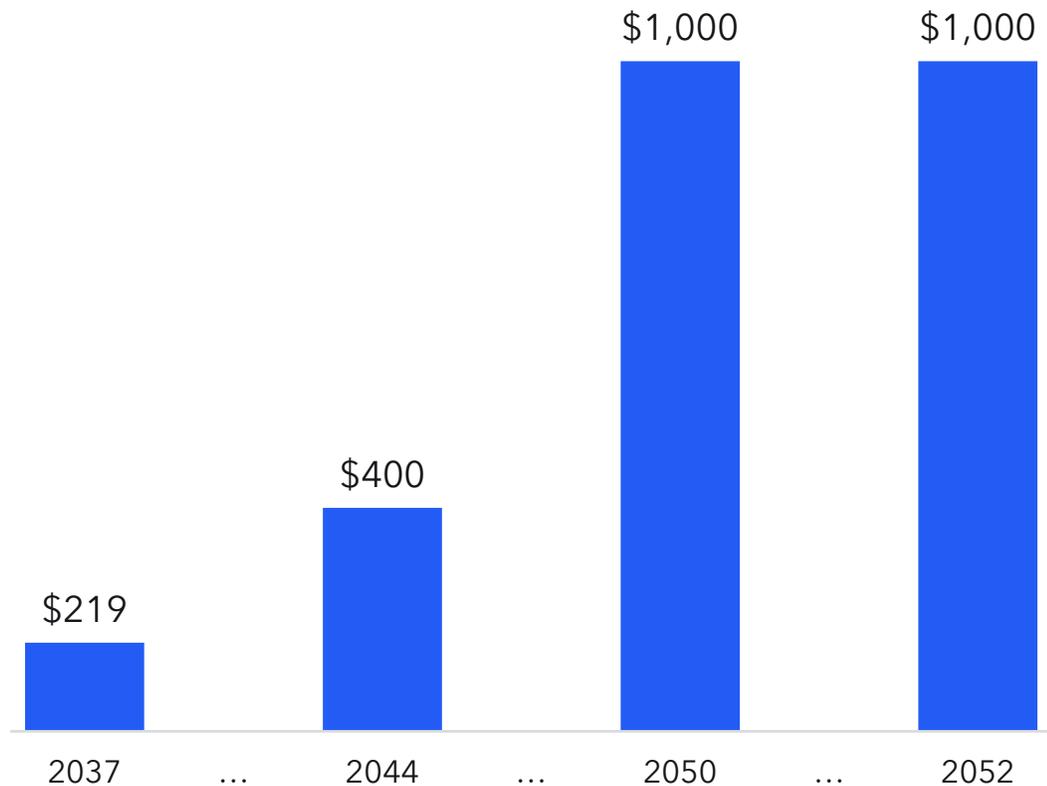
Shock Losses: Industry losses from events such as COVID-19 and geopolitical turmoil around the globe require local market underwriting, claims and reserving expertise.

Committed to maintaining a prudent reserving philosophy

Strong and flexible balance sheet capital position

Attractive, long-dated debt maturity profile

\$ in millions



Capital position review

Key Statistics (9/30/23)

A1 / A+ Financial Strength Profile

18.6%¹ Long-Term Debt / Capital

Low-cost debt (3.9% weighted average coupon)

Debt Issuance Principles

Long-dated tenors and laddered maturities

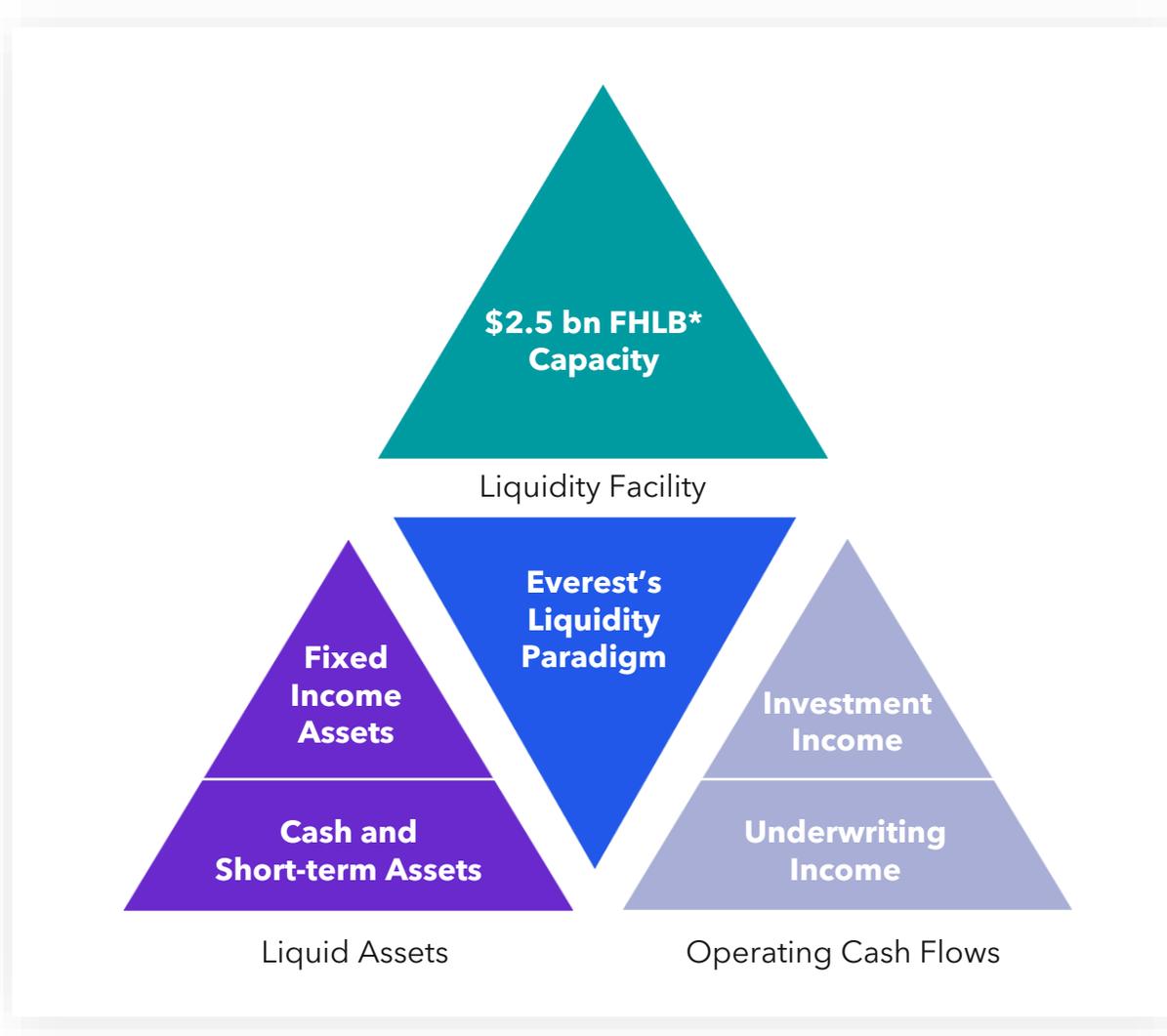
Regulatory and rating agency capital credit

Low cost of capital

Target LT debt leverage of 15-20% (excluding URGL)

¹ Equity excludes URGL. LT Debt excludes FHBL borrowings

Prudent liquidity management



Strong liquidity profile

Strong operating cash flows

Readily marketable investment securities

\$2.5 bn Federal Home Loan Bank (FHLB) credit borrowing capacity

U.S. platform minimizes collateral requirements

Conservative PMLs

Quality reinsurance with significant available collateral

Low debt leverage

Thoughtful and stable underwriting capital serves clients and investors

Capital management framework



Financial strength

Commitment to an A+ equivalent Financial Strength Rating (FSR)



Organic growth

Accretive organic growth is primary use of capital



Dividends

Committed to quarterly cash dividends



Share repurchases

Deploy excess capital for benefit of shareholders



Inorganic growth

Selectively consider acquisitions that support organic growth

Capital strategy

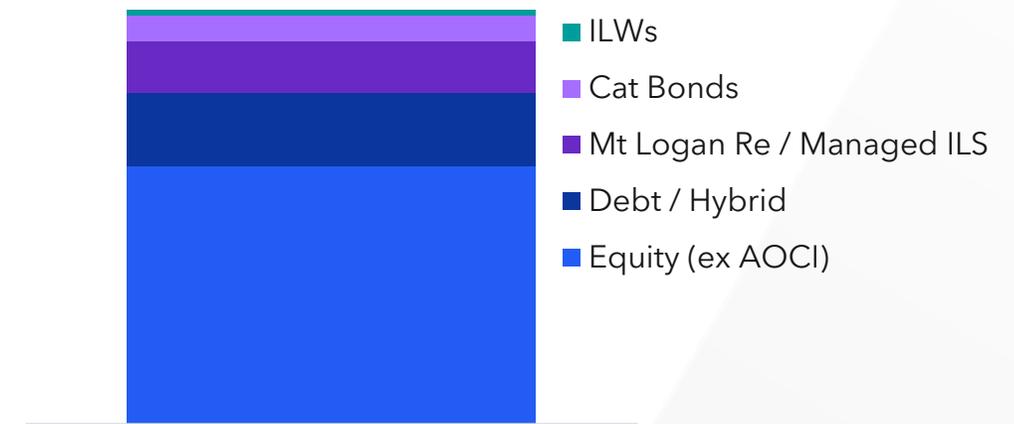
Multiple forms of underwriting capital

Utilizing capital that is most relevant for each risk

Mt. Logan Re has strategic prioritization amongst capital shield tools

Continued tactical utilization of cat bonds via Kilimanjaro Re and ILW issuance

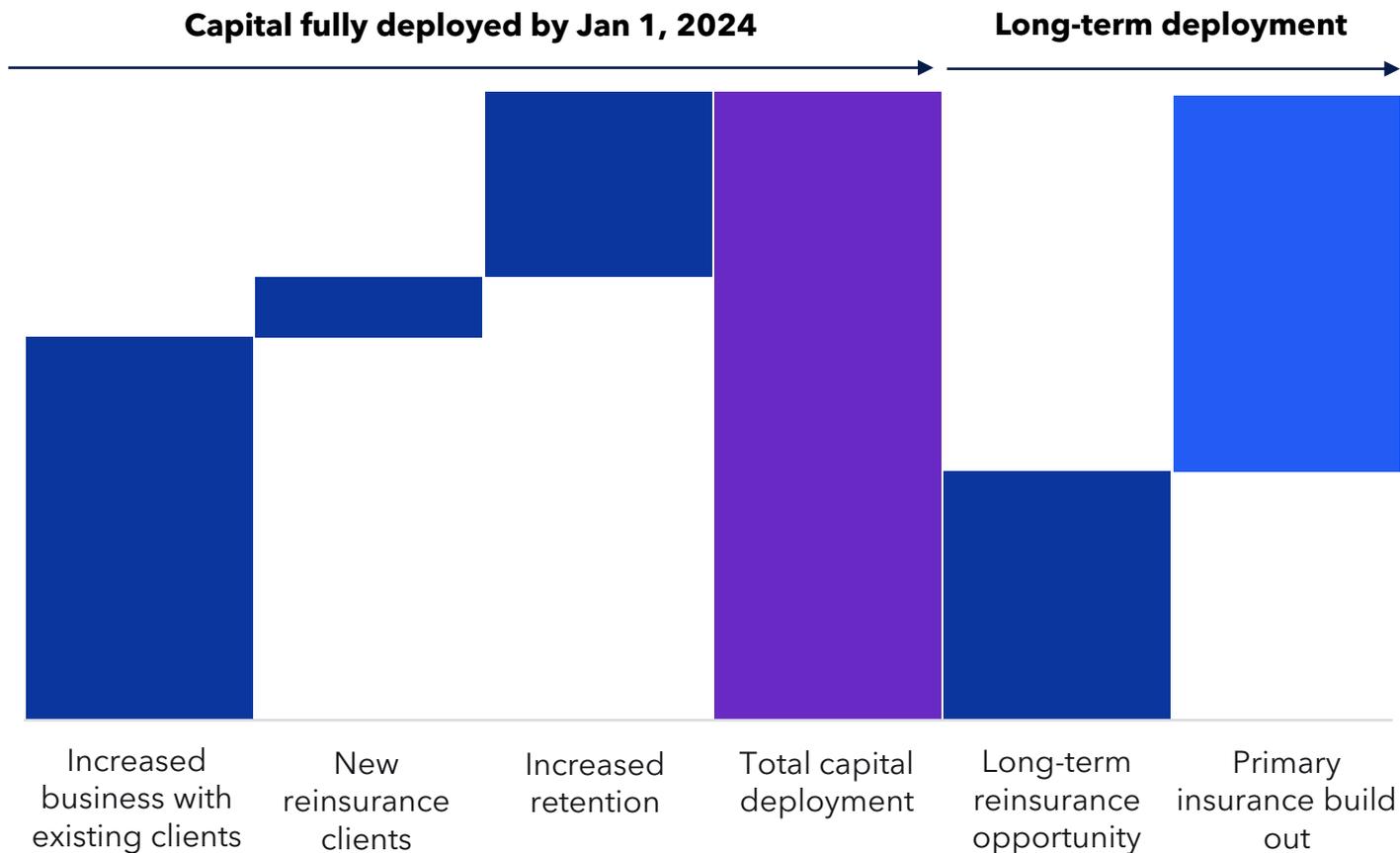
Illustrative distribution of underwriting capital



Illustrative underwriting capital distribution

Deployment of \$1.5 bn equity raise is enhancing Everest's franchises

Capital deployment at superior returns



Equity offering overview

Offensive capital deployment is mainly aimed at taking advantage of the hard market in reinsurance

Expected to be fully deployed by Jan 1, 2024

Multiple opportunities for capital deployment at superior risk-adjusted returns

Long-term strategic opportunity in global commercial P&C insurance

Allows for optimization of hedging strategy

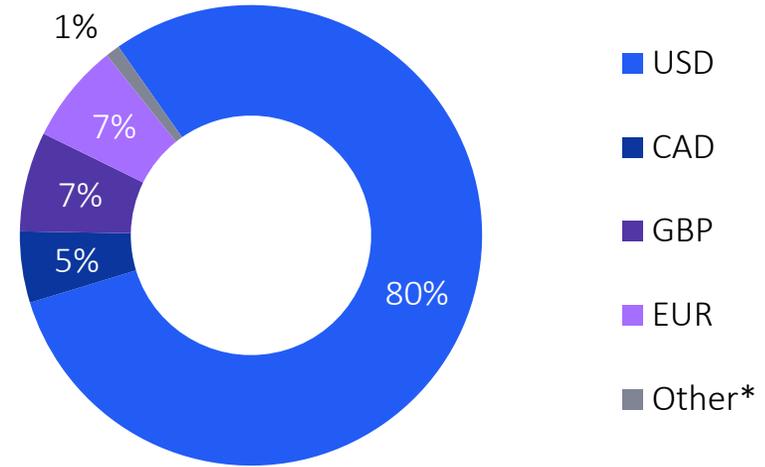
Everest deploys an efficient global platform

Key centers of operation



United States
Bermuda
United Kingdom
European Union
Switzerland
Canada
Chile
Singapore

Total invested assets by currency allocation



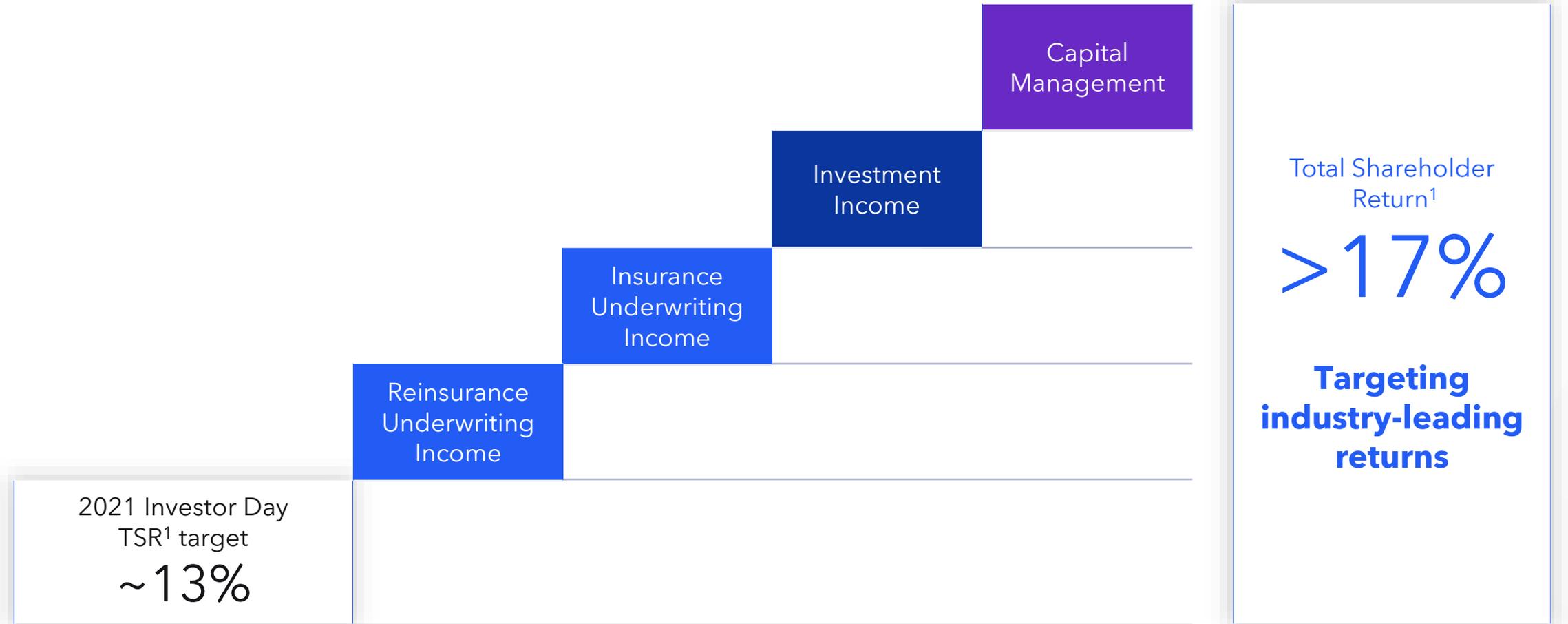
*Other currencies include AUD, DKK, THB, CHF, HKD, JPY, NZD, SGD, and ZAR

**Value enhancing
operating structure**

Operations based in advanced countries with stable political, regulatory and legal systems
Focused on major currency exposure with a high degree of capital fungibility and security

Enhancing our return profile

3-Year Plan
(2024 - 2026)



Our strategy provides significant operating flexibility going forward and we have several potential ways to not only deliver on, but exceed, our TSR target

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

3-Year (2024 - 2026) strategic plan financial highlights

<p>Underwriting Income</p>	<p>Combined Ratios Group: 89 - 91% Reinsurance: 89 - 91% Insurance: 90 - 92%</p>	<p>Key Ratios ~6% Cat load</p>	<p>Total Shareholder Return*</p> <p>> 17%</p> <p>Targeting industry-leading returns</p>
<p>Investment Income</p>	<p>Investment Mix High-quality fixed income Total return portfolio providing alpha</p>	<p>Investment Returns ~5 - 6% (FI new money yield)</p>	
<p>Capital Management</p>	<p>Capital Structure A+ Financial Strength Rating⁽¹⁾ 15 - 20% LT Debt Leverage Ratio</p>	<p>Capital Return Commitment to proactive capital management</p>	

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

¹ Moderately-high risk profile

We underwrite
opportunity.™

Everest: The one to watch

Juan C. Andrade - President and Chief Executive Officer

Positioned to outperform and deliver differentiated value



Seasoned management team with proven ability to execute



Disciplined specialty Insurance strategy delivering margin expansion



Strong underwriting culture that attracts top talent globally



Growing high-quality investment portfolio



Lead market reinsurance franchise capitalizing on generational hard market



A+ balance sheet strength and nimble capital deployment create optionality

Underwriting excellence generates industry-leading returns

Intermission

Question & answer session



We underwrite
opportunity.™

2023 Investor Day

50 years of
underwriting
opportunity



We underwrite
opportunity.™

Appendix

50 years of
underwriting
opportunity

Glossary and definitions

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

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

Reference information

NYSE: EG

Outstanding Debt: S+2.385% Sub Notes due 2037
4.868% Sr Notes due 2044
3.500% Sr Notes due 2050
3.125% Sr Notes due 2052

Financial Strength Ratings

A+

A.M. Best

A+

S&P Global

A1

Moody's Investors Service



Stable Outlook

Reinsurance 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.

Property Pro Rata: 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.

Property Non-Cat XOL: 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.

Property Cat XOL: 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.

Casualty Pro Rata: 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.

Casualty XOL: 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.

Financial Lines: 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.

Insurance 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:

Accident & Health: Predominantly includes policies covering Participant Accident, Short-Term Medical, and Medical Stop-Loss protection for employers with Self-funded medical plans.

Specialty Casualty: Predominantly includes policies covering General Liability (Premises/Operations and Products), Auto Liability, and Umbrella/Excess Liability.

Other Specialty: Predominantly includes policies covering specialty areas including but not limited to Surety, Trade Credit & Political Risk, Transactional Liability, Energy & Construction, and Aviation.

Professional Liability: Predominantly includes policies covering Directors & Officers Liability, Errors & Omissions, Cyber Liability, and other ancillary financial lines products.

Property / Short tail: Predominantly includes policies covering Property, Inland Marine, and other short-tail lines.

Workers Compensation: Predominantly includes policies covering Workers Compensation including both guaranteed cost and loss sensitive product offerings.