



EVEREST.

Investor Presentation

Second Quarter 2022

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.

Everest Strategic Overview



Forging a New Path Forward – Strategic Plan Highlights



Everest Leadership: Extensive Global Industry Experience

Mike Karmilowicz
EVP, President & CEO of
the Insurance Division



Mike Mulray
Chief Operating
Officer of Insurance



Dawn Lauer
Chief Communications
Officer



Chris Downey
Chief Underwriting
Officer, Reinsurance



Gail Van Beveren
EVP, Chief Human
Resources Officer



Sanjoy Mukherjee
EVP, General Counsel, Chief
Compliance Officer and
Secretary



Terry Walker
Chief Information
Officer



Anne Rocco
Group Chief
Transformation and
Shared Services Leader



Jim Williamson
EVP, Group Chief
Operating Officer and
Head of Reinsurance



Juan C. Andrade
President and
Chief Executive Officer



Mark Kociancic
EVP, Group Chief
Financial Officer

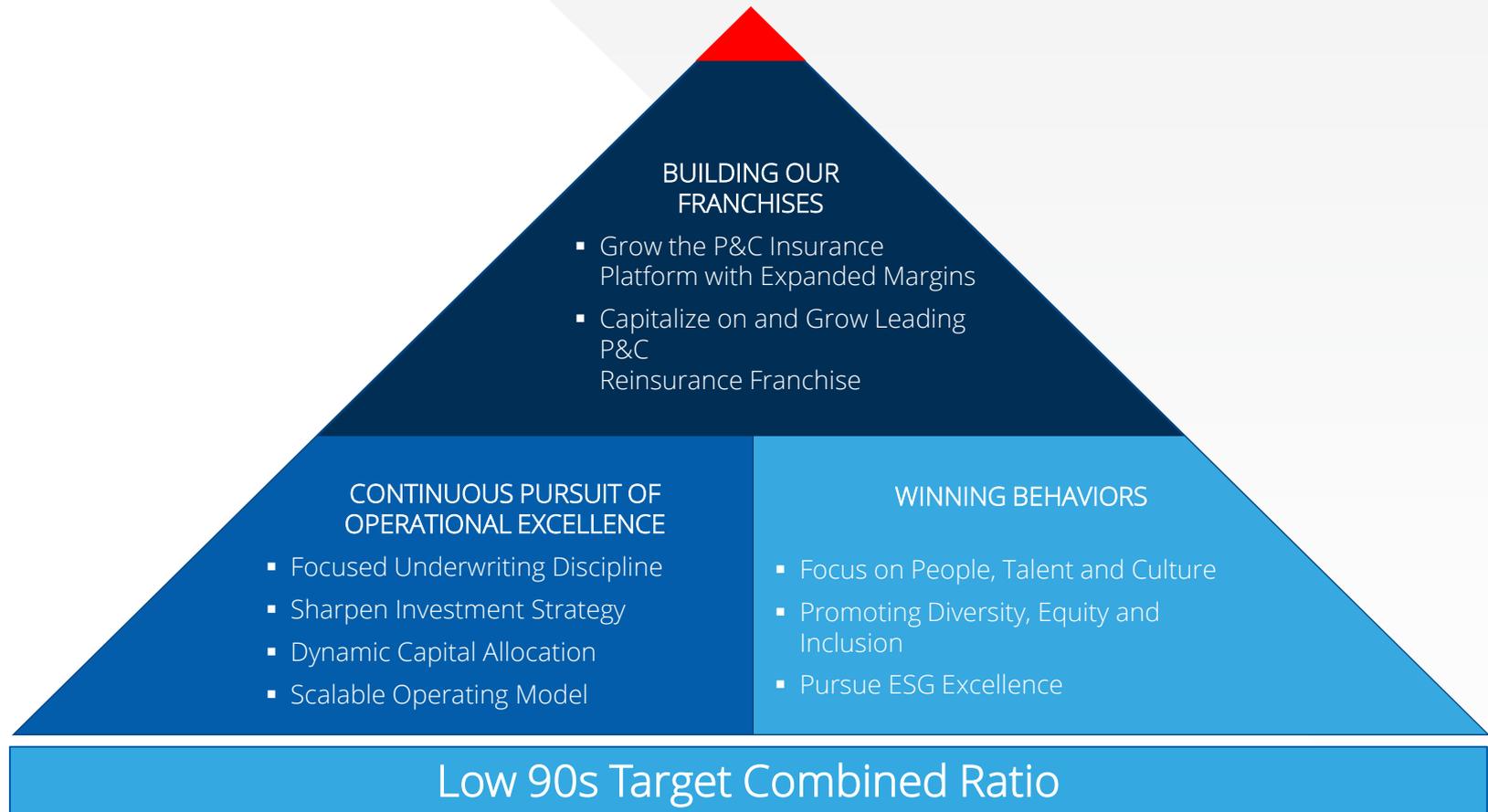


Seth Vance
Chief Investment
Officer



Ari Moskowitz
Group Chief Risk
Officer

Everest - Strategic Building Blocks



Local Leaders Drive Superior Execution

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

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

TOP FINANCIAL STRENGTH RATINGS

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

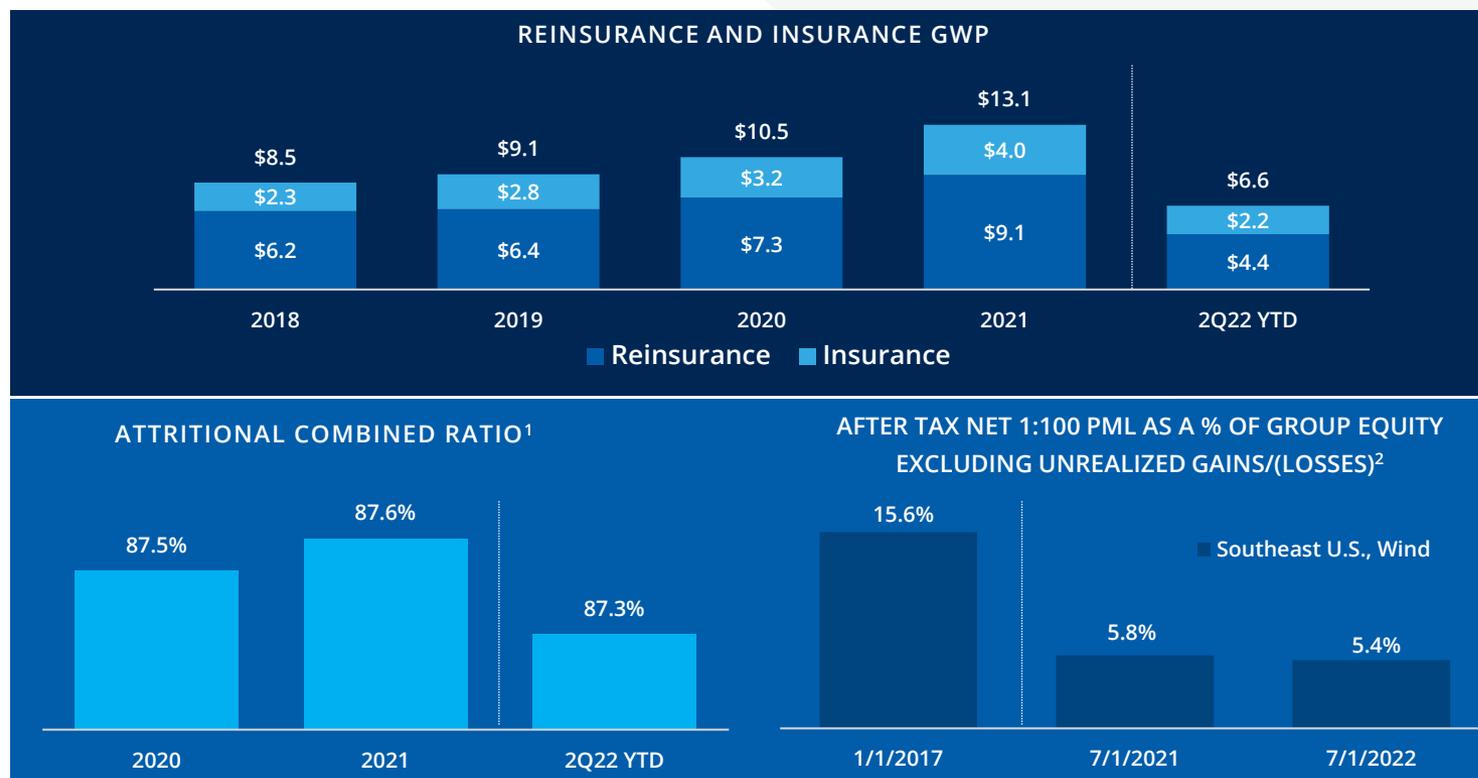
Everest – A Leading Global Platform for Insurance and Reinsurance

Insurance:

- Double Digit Growth Trajectory Coupled With Consistent Margin Expansion

Reinsurance:

- The 7th Largest Global Reinsurer With Focus on Strategic Market Opportunities and Reduced Volatility



Notes

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

2/Calculated as the 1:100 net economic loss as of January 1, divided by Everest's shareholders' equity excluding unrealized gains/(losses) of the preceding December 31, and preceding June 30 for 7/1/21 and 7/1/22 PMLs.

3-Year Strategic Plan Financial Target Assumptions

Underwriting Income

GWP Growth Rate

- Group: 10 – 15% CAGR
- Reinsurance: 8 – 12% CAGR
- Insurance: 18 – 22% CAGR

Key Ratios

- 91% - 93% CR (Group and Divisions)
- 6 – 7% Cat load (included in CR)
- ~6% Group general expense ratio

Investment Income

Investment Mix

- Increasing Alternative Fixed Income, Public & Private Equity

Return on Inv Assets

- 2.75% - 3.25%

Capital Management

Capital Structure

- A+ Financial Strength Rating²
- 15 - 20% LT Debt Leverage Ratio

Capital Return

- Commitment to proactive capital management

2023

Total Shareholder Return¹

>13%

Notes:

1/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

2/Moderately-high risk profile

Quarterly and Annual Results Summary



Everest Group

Quarterly Highlights, Total Shareholder Return and Net Income

2022 SECOND QUARTER HIGHLIGHTS

Gross written premium of \$3.4 billion, 10% growth YoY in constant dollars

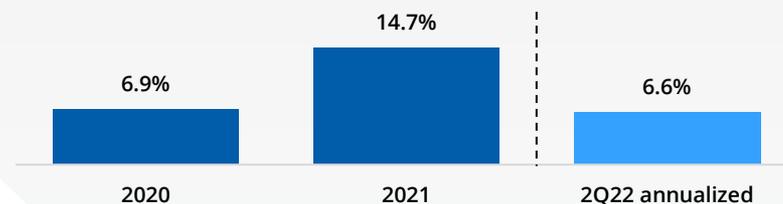
91.8% combined ratio and pre-tax underwriting income of \$240 million

Net investment income of \$226 million well balanced between fixed income and alternatives

A strong start to 2022 with excellent progress across underwriting and investments

15.3% operating ROE demonstrates strong performance despite macroeconomic factors

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



Notes

1/TSR and net income for the quarter were adversely impacted by \$261 million in after-tax unrealized net losses on our common equity portfolio and \$59 million of after-tax foreign exchange losses, representing 10 pts of negative TSR impact. These are fair value and foreign exchange rate declines but not realized losses which flow through net income.

Everest Insurance® Division

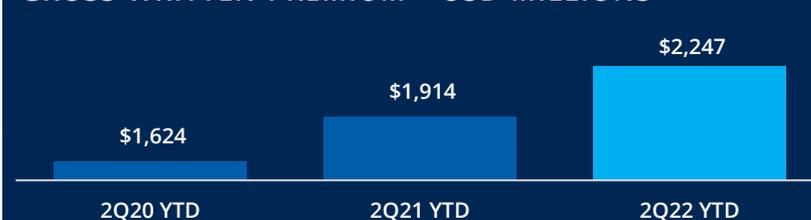
Quarterly Highlights

2022 SECOND QUARTER HIGHLIGHTS

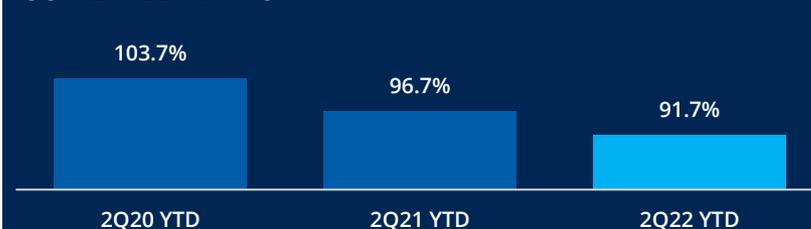
- Gross written premiums of \$1.2 billion reflecting a 20% increase year over year, driven by balanced and diversified growth across core classes and geographies.
- Growth was offset by intentional underwriting actions to reduce exposure in property CAT and the impact of foreign exchange.
- Excellent profitability with a 91.5% combined ratio and 90.2% attritional combined ratio; 1.9 point improvement year over year
- Rate increases remain solid and above loss trend.

YEAR TO DATE HIGHLIGHTS

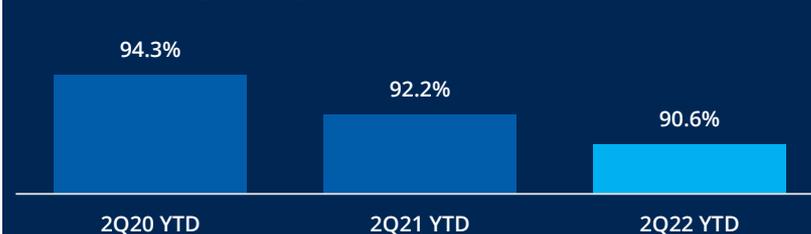
GROSS WRITTEN PREMIUM – USD MILLIONS



COMBINED RATIO¹



ATTRITIONAL COMBINED RATIO²



Notes

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

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

Everest Reinsurance Division

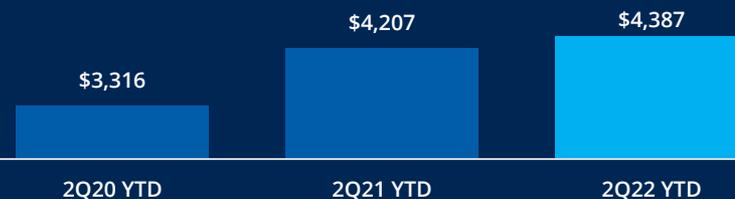
Quarterly Highlights

2022 SECOND QUARTER HIGHLIGHTS

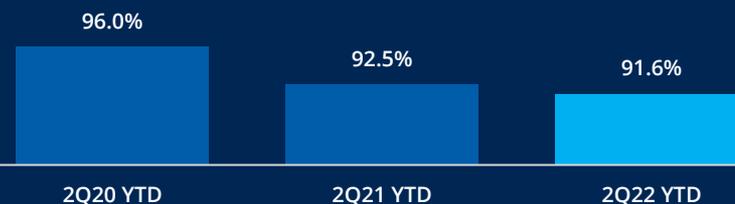
- Gross written premiums of \$2.2 billion for the quarter including highly successful June 1 and July 1 renewals where Everest continues to write a stronger, less volatile, more diversified, and more profitable book of business on a risk adjusted basis
- Improved risk-adjusted profitability of the portfolio driven by targeted underwriting actions, resulting in a 30-basis point improvement in the attritional loss ratio for the quarter vs. the prior year (58.8% vs. 59.1%) and an overall combined ratio of 91.8%
- Continued expense discipline resulting in an operating expense ratio for the quarter of 2.4%.

YEAR TO DATE HIGHLIGHTS

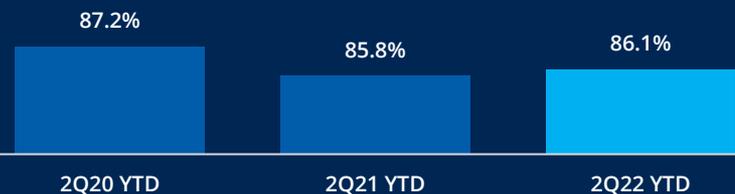
GROSS WRITTEN PREMIUM – USD MILLIONS



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, Covid-19 losses, CECL, and losses from the Russian/Ukraine war.

Everest – Quarterly Financial Highlights

Equity and Capital Resources

\$8.9 billion in shareholders' equity including \$1.3 billion of unrealized losses on the fixed maturity portfolio

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

20% of fixed income portfolio is composed of floating rate securities

Investment Income and Cash Flow

Enhanced interest income from higher rates and the strong alternatives contribution

**\$28.7 billion in invested assets
3.1 year fixed income duration
A+ average credit quality**

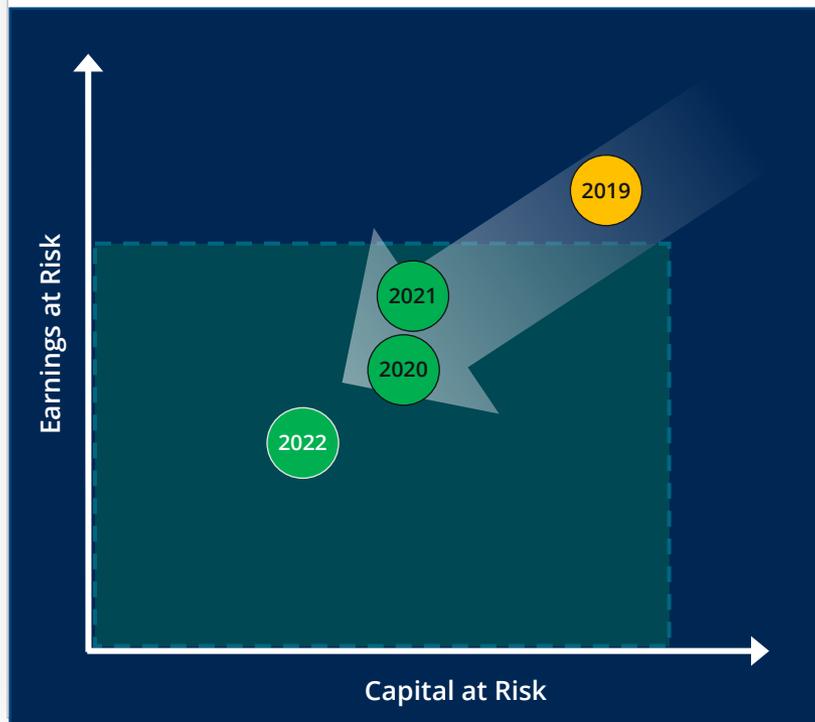
Continued strong operating cash flow at \$715 million



Transforming Everest's Risk Profile

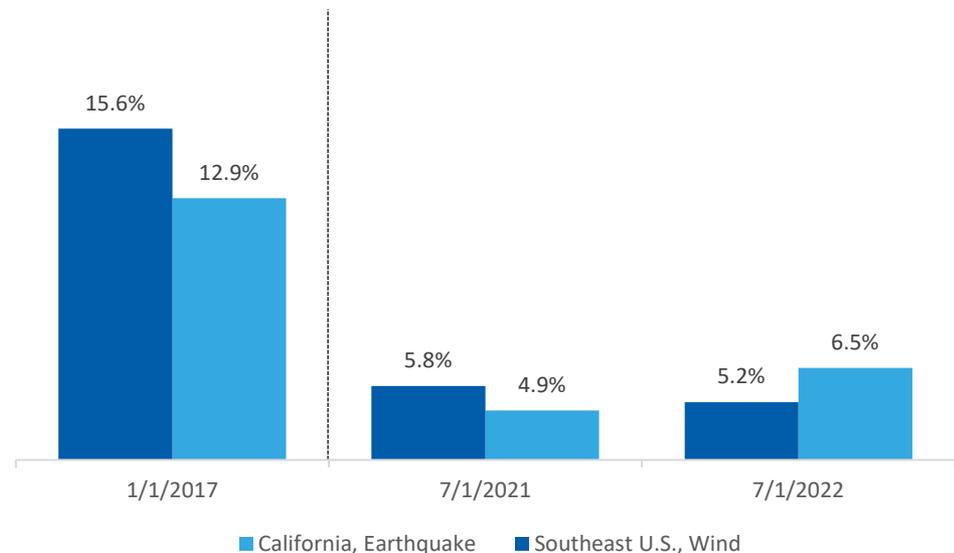
Improved risk adjusted returns and reduced exposure to natural catastrophe events

Superior Risk / Return Economics within our Defined Risk Appetite



- The above chart for illustrative purposes
- 2022 amounts at Risk based projected PML at year end 2022

After Tax Net 1:100 PML as a % of Group Equity Excluding URGL¹



Year over year gross PMLs down 10% across the curve

Notes:

¹Calculated as the 1:100 net economic loss as of January 1, divided by Everest's shareholders' equity (SHE) excluding unrealized gains/(losses) (URGL) of the preceding December 31, and preceding June 30 for 7/1/21 and 7/1/22 PMLs.

Everest Segment Summary



Everest Insurance®

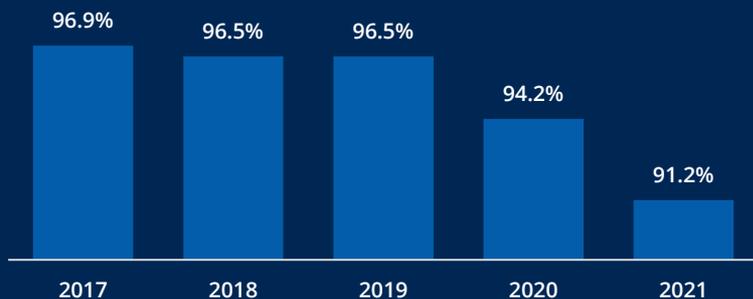
Leading Insurance Platform

BUILT FROM THE GROUND UP – HISTORY OF GWP GROWTH

\$ in billions



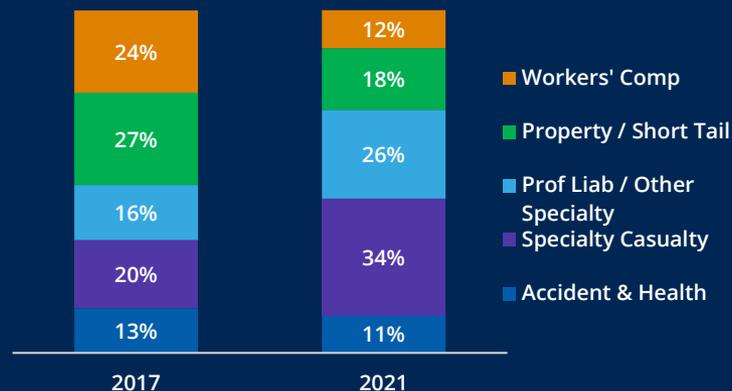
IMPROVING ATTRITIONAL COMBINED RATIO ¹



Commercial P&C Insurer

- Leadership team is targeting double digit growth while simultaneously expanding margins
- Focus on disciplined underwriting to grow in attractive markets
- Disciplined management of book prioritizes bottom over top line growth

ADJUSTING PREMIUM MIX BASED ON MARKET CONDITIONS



Notes:

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

Everest Reinsurance Division

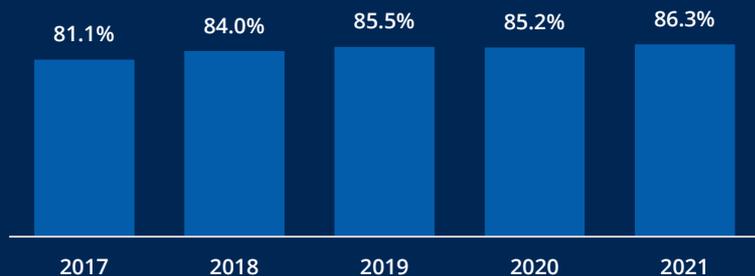
A Leading Global Reinsurance Platform

HISTORY OF CONSISTENT GWP GROWTH

\$ in billions



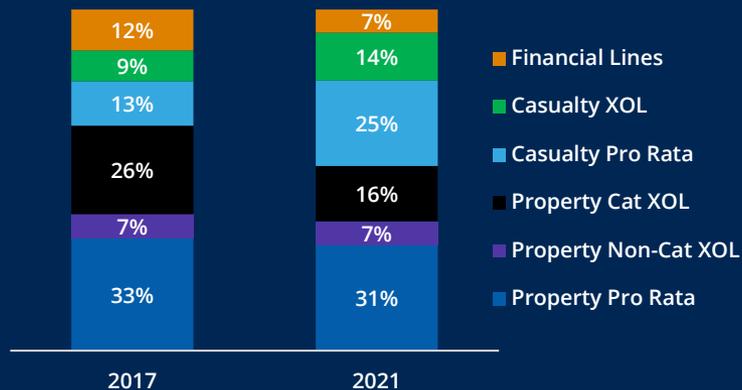
STABLE ATTRITIONAL COMBINED RATIO WITH LESS CAT EXPOSURE ¹



Leading Reinsurance Platform

- Leading global P&C reinsurer with 40+ year broker relationships
- Extensive product breadth, with history of entrepreneurship and pursuit of market opportunities as they develop
- Industry leading expense ratio creates strategic flexibility and improves shareholder returns

PROVIDING STABLE, CONSISTENT CAPACITY TO CORE MARKETS



Notes:

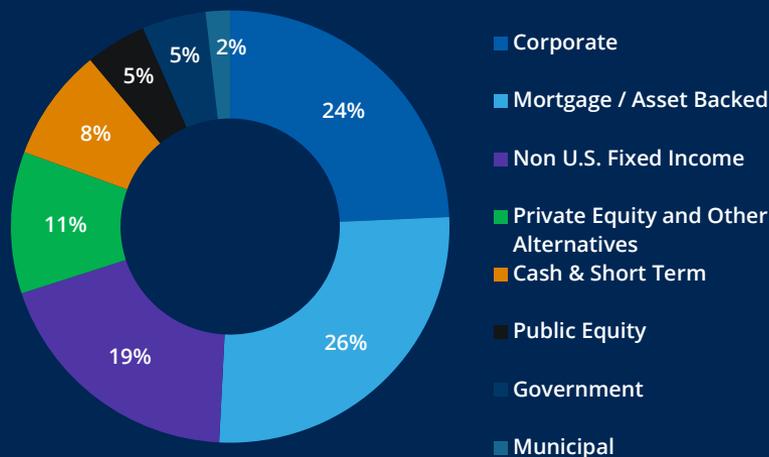
¹/Attritional combined ratio excludes catastrophe losses, reinstatement premiums, prior year development, Covid-19 losses, CECL, and losses from the Russian/Ukraine war.

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 JUNE 30, 2022



QUARTERLY AND YEAR TO DATE HIGHLIGHTS

**Dual strategy approach:
Stable income and total return**

**\$28.7B total invested assets, of
which 85% are in fixed income
and cash/short-term securities**

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

**\$226 million in net investment
income for 2Q22, including \$62
million from alternative
investments**

Commitment to ESG is a Core Pillar of Corporate Strategy

Promoting Environmental Awareness, Diversity, and Social Responsibility in our Communities

Environment & Responsible Investing

Commitment to Environment - Reporting Frameworks:

- Published corporate responsibility report in March of 2020 and an updated report in April of 2022, both in accordance with the Global Reporting Initiative (“GRI”) reporting framework
- Published our Scope 1, 2, and 3 greenhouse gas emissions in accordance with Task Force on Climate-related Financial Disclosures (“TCFD”).
- Reporting is in alignment with Sustainable Accounting Standards Board (“SASB”)

Responsible Investing:

- A signatory to UN Principles for Sustainable Insurance and Principles for Responsible Investing
- 85% of Everest’s total assets are managed by other PRI signatories, including 95% of our largest asset – fixed income.
- Expanded investment team to grow ESG responsibilities and expertise
- Invested over \$200m in green bonds

Current ESG Rankings:

 ¹ Environmental: 6 Social: 5 Governance: 4	 BB
 46 th percentile	 Low Risk #37 of 296 ² insurers ranked

Notes:

1/As of March 2022. Score of 1 is best.

2/A of February 2022.

Diversity, Equity, and Inclusion (“DEI”)

- Launched a bias awareness and reduction program for all Everest colleagues
- Established employee and business resource groups to amplify and celebrate our Female, Black, Latino, LGBTQ+ and Pan-Asian colleagues.
- Expanded talent development programs and recruiting initiatives to ensure diverse candidate pool
- 63% of 2021 new hires were diverse by gender or ethnicity

Corporate Social Responsibility

- Launched Everest Cares in 2021, a new program that will focus on three philanthropic pillars: climate, hunger and justice.
- To align corporate giving efforts selected a fully vetted group of organizations that focus in these areas and established an employee matching gift program.
- Founded Everest Charitable Outreach that coordinates employee engagement with charities in the local communities where we operate
- Held 13 charitable outreach events in 2021 involving over 600 employees.

Core Sustainability and Diversity Values:

Value 1	Value 2	Value 3	Value 4
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

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



Financial Highlights

Current and Historical

(\$ in millions, except per share data)	2Q22	2022 YTD	For the year ended December 31,				
			2021	2020	2019	2018	2017
BALANCE SHEET							
Cash and Investments	\$28,723	\$28,723	\$29,673	\$25,462	\$20,749	\$18,433	\$18,627
Shareholders' equity	\$8,853	\$8,853	\$10,139	\$ 9,726	\$9,133	\$7,861	\$ 8,341
Book value per common share	\$224.59	\$224.59	\$258.21	\$243.25	\$223.85	\$193.37	\$204.25
RESULTS							
Gross written premiums	\$3,447	\$6,633	\$13,050	\$10,482	\$9,133	\$8,475	\$7,174
Net investment income	\$226	\$469	\$1,165	\$642	\$647	\$581	\$543
After-tax operating income	\$386	\$792	\$1,154	\$300	\$872	\$191	\$413
per diluted common share	\$9.79	\$20.10	\$28.97	\$7.46	\$21.34	\$4.65	\$10.00
Net income	\$123	\$420	\$1,379	\$514	\$1,010	\$89	\$483
per diluted common share	\$3.11	\$10.67	\$34.62	\$12.78	\$24.70	\$2.17	\$11.70
Dividends declared	\$1.65	\$3.20	\$6.20	\$6.20	\$5.75	\$5.30	\$5.05
FINANCIAL RATIOS							
Combined ratio	91.8%	91.7%	97.8%	102.9%	95.5%	108.8%	103.5%
Attritional combined ratio ¹	87.2%	87.3%	87.6%	87.5%	88.4%	87.0%	85.0%
After-tax operating return on average adjusted equity	15.3%	15.8%	12.2%	3.4%	10.3%	2.3%	5.1%
Net income return on average equity	4.8%	8.4%	14.6%	5.8%	12.0%	1.1%	5.8%

Notes

¹Attritional 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

In USD millions except share and per share amounts	2Q22	2021	2020	2019
Reported Shareholders' Equity	8,853	10,139	9,726	9,133
Net unrealized gains / (losses)	(1,288)	239	724	304
Shareholders Equity excluding unrealized gains	10,141	9,900	9,002	8,829
Reported BVPS	224.59	258.21	243.25	223.85
Number of shares outstanding	39.4	39.3	40.0	40.8
BVPS excluding Unrealized Gains	257.27	252.12	225.15	216.39
Dividends per share	3.20	6.20	6.20	5.75
YTD Total Shareholder Return ("TSR")	6.6%	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