Investor Presentation

Second Quarter 2023
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
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

BUILDING OUR FRANCHISES

- Grow the P&C Insurance Platform with Expanded Margins
- Capitalize on and Grow Leading P&C Reinsurance Franchise

CONTINUOUS PURSUIT OF OPERATIONAL EXCELLENCE

- Focused Underwriting Discipline
- Sharpen Investment Strategy
- Dynamic Capital Allocation
- Scalable Operating Model

WINNING BEHAVIORS

- Focus on People, Talent and Culture
- Promoting Diversity, Equity and Inclusion
- Pursue ESG Excellence

Low 90s Target Combined Ratio
Everest – A Leading Global Platform for Insurance and Reinsurance

**Insurance:**
- Double Digit Growth Trajectory Coupled With Consistent Margin Expansion

**Reinsurance:**
- The 4th Largest Global P/C Reinsurer\(^1\) With Focus on Strategic Market Opportunities and Reduced Volatility

### REINSURANCE AND INSURANCE GWP

<table>
<thead>
<tr>
<th>Year</th>
<th>Reinsurance</th>
<th>Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$9.1</td>
<td>$2.8</td>
</tr>
<tr>
<td>2020</td>
<td>$10.5</td>
<td>$3.2</td>
</tr>
<tr>
<td>2021</td>
<td>$13.1</td>
<td>$4.0</td>
</tr>
<tr>
<td>2022</td>
<td>$14.0</td>
<td>$4.6</td>
</tr>
<tr>
<td>2Q23 YTD</td>
<td>$7.9</td>
<td>$2.5</td>
</tr>
</tbody>
</table>

### ATTRITIONAL COMBINED RATIO\(^2\)

- 2021: 87.6%
- 2022: 87.4%
- 2Q23 YTD: 87.1%

### AFTER TAX NET 1:100 PML AS A % OF GROUP EQUITY EXCLUDING UNREALIZED GAINS/(LOSSES)\(^3\)

- Southeast U.S., Wind
  - 1/1/2017: 11.6%
  - 7/1/2022: 5.2%
  - 7/1/2023: 4.4%

**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 115 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

<table>
<thead>
<tr>
<th><strong>Underwriting Income</strong></th>
<th><strong>GWP Growth Rate</strong></th>
<th><strong>Key Ratios</strong></th>
<th><strong>Capital Structure</strong></th>
<th><strong>Capital Return</strong></th>
<th><strong>2023 Total Shareholder Return</strong></th>
</tr>
</thead>
</table>
|                         | • Group: 10 - 15% CAGR  
                        | • Reinsurance: 8 - 12% CAGR  
                        | • Insurance: 18 - 22% CAGR  | • A+ Financial Strength Rating  
                        | • 15 - 20% LT Debt Leverage Ratio  |  |
| **Investment Income**   | **Investment Mix** | **Return on Inv Assets** | **Notes:**  
                        | • Increasing Alternative Fixed Income, Public & Private Equity  
                        | • 2.75% - 3.25%  |  
                        |  |
| **Capital Management**  |                     |                | 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  |  |

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
Quarterly and Annual Results Summary
Everest Group

Quarterly Highlights, Total Shareholder Return and Operating Income

2023 SECOND QUARTER HIGHLIGHTS

Excellent start to 2023, with strong growth, increased underwriting profits, 21.8% operating ROE

Gross written premium of $4.2 billion, 22.3% growth YoY in constant dollars

Strong combined ratio of 87.7% and attritional combined ratio of 86.7%

Net investment income of $357 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

Notes:
1/May 2023 public equity offering increased the 1H23 annualized TSR by 4.9 points.
Everest Reinsurance Division

Highlights

2023 SECOND QUARTER HIGHLIGHTS

- Gross written premiums grew 26.9% on a constant dollar basis to $2.8 billion, a new quarterly premium record for the segment, and broad-based growth across geographies and lines.

- Robust pricing momentum continued in the second quarter, with Cat pricing up over 48% in North America and 29% internationally, with improved terms/conditions.

- Attritional loss ratio, at 57.6%, and the attritional combined ratio at 84.7%, down over prior year 1.2 points and 1.3 points, respectively.

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 SECOND QUARTER HIGHLIGHTS**

- Gross written premiums of $1.4 billion, a 14.1% increase year-over-year in constant dollars, a new quarterly record, led by a diversified mix of property, marine, energy and other specialty lines.

- Strong cycle management led to an underwriting profit of $64 million.

- Disciplined expense management drove a total expense ratio of 28.3% with continued investment in global systems and our 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**

<table>
<thead>
<tr>
<th>GROSS WRITTEN PREMIUM - USD MILLIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q21 YTD</td>
</tr>
<tr>
<td>$1,914</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMBINED RATIO¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q21 YTD</td>
</tr>
<tr>
<td>96.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ATTRITIONAL COMBINED RATIO²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q21 YTD</td>
</tr>
<tr>
<td>92.2%</td>
</tr>
</tbody>
</table>

**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**

- Capital fully deployed by Jan 1, 2024
- Long-term deployment

- **1.** Increased Business With Existing
- **2.** Increased Retention
- **3.** New Reinsurance Clients
- **4.** Total Capital Deployment
- **5.** Long-Term Reinsurance Opportunity
- **6.** Primary Insurance Build Out

1. Expanding gross book with higher shares with existing clients, led by Property Cat
2. Increased net retention by reducing hedging and capturing margin
3. Capitalize on global flight to quality by winning new clients
4. Long-term strategic investment in primary commercial insurance by scaling our successful US platform in international markets and filling a critical protection gap
### Everest - Quarterly Financial Highlights

#### Equity and Capital Resources

- $10.9 billion in shareholders’ equity after $1.5 billion equity offering in May 2023, including $1.6 billion of unrealized losses on the fixed maturity portfolio
- Efficient capital structure including $2.6 billion in long term debt at attractive interest rates
- 22% 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
- $33.6 billion in invested assets 2.9 year fixed income duration A+ average credit quality
- Strong operating cash flow of $2.2 billion for 2Q23 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**

- Notes:
  1/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.
Everest Segment Summary
Growing and Profitable Reinsurance Platform

HISTORY OF CONSISTENT GWP GROWTH

$ in billions

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2Q23 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$6.2</td>
<td>$6.4</td>
<td>$7.3</td>
<td>$9.1</td>
<td>$9.3</td>
<td>$5.4</td>
</tr>
</tbody>
</table>

COMBINED RATIO

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2Q23 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>113.0%</td>
<td>95.4%</td>
<td>103.0%</td>
<td>98.1%</td>
<td>96.4%</td>
<td>88.2%</td>
</tr>
</tbody>
</table>

STABLE ATTRITIONAL COMBINED RATIO WITH LESS CAT EXPOSURE

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2Q23 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>84.0%</td>
<td>85.5%</td>
<td>85.2%</td>
<td>86.3%</td>
<td>86.2%</td>
<td>85.3%</td>
</tr>
</tbody>
</table>

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)

- Financial Lines: 10% (2018), 8% (2022)
- Casualty XOL: 9% (2018), 14% (2022)
- Casualty Pro Rata: 19% (2018), 29% (2022)
- Property Cat XOL: 21% (2018), 15% (2022)
- Property Non-Cat XOL: 6% (2018), 6% (2022)
- Property Pro Rata: 35% (2018), 28% (2022)

Notes:
1/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

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2Q23 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP</td>
<td>$2.3</td>
<td>$2.8</td>
<td>$3.2</td>
<td>$4.0</td>
<td>$4.6</td>
<td>$2.5</td>
</tr>
</tbody>
</table>

COMBINED RATIO

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2Q23 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>95.3%</td>
<td>95.8%</td>
<td>102.6%</td>
<td>97.1%</td>
<td>94.8%</td>
<td>92.5%</td>
</tr>
</tbody>
</table>

IMPROVING ATTRITIONAL COMBINED RATIO ¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2Q23 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>96.5%</td>
<td>96.5%</td>
<td>94.2%</td>
<td>91.2%</td>
<td>90.4%</td>
<td>91.9%</td>
</tr>
</tbody>
</table>

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
- FY2022 Combined Ratio of 94.8% and $164 million underwriting profit

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 JUNE 30, 2023

Corporate: 21%
Mortgage / Asset Backed: 11%
Non U.S. Fixed Income: 13%
Private Equity and Other Alternatives: 1%
Cash & Short Term: 3%
Public Equity: 1%
Government: 1%
Municipal: 1%

QUARTERLY AND YEAR TO DATE HIGHLIGHTS

Dual strategy approach: Stable income and total return

$33.6B total invested assets, of which 87% are in fixed income and cash/short-term securities

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

$357 million in net investment income for 2Q23
**Compliance with ESG Requirements is a Core Commitment**
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:

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

Market Leading Hybrid P&C Franchise

Generational Reinsurance Market Opportunity

Winning Culture Attracts Talent

Global Flight to Quality

Strategic Investment Opportunity

Focus on Performance
Appendix
# Financial Highlights

## Current and Historical

### BALANCE SHEET

<table>
<thead>
<tr>
<th>($ in millions, except per share data)</th>
<th>2Q23</th>
<th>2Q23 YTD</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>$33,550</td>
<td>$33,550</td>
<td>$29,872</td>
<td>$29,673</td>
<td>$25,462</td>
<td>$20,749</td>
<td>$18,433</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>$10,902</td>
<td>$10,902</td>
<td>$8,441</td>
<td>$10,139</td>
<td>$9,726</td>
<td>$9,133</td>
<td>$7,861</td>
</tr>
<tr>
<td>Book value per common share</td>
<td>$251.17</td>
<td>$251.17</td>
<td>$215.54</td>
<td>$258.21</td>
<td>$243.25</td>
<td>$223.85</td>
<td>$193.37</td>
</tr>
</tbody>
</table>

### RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2Q23</th>
<th>2Q23 YTD</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>$4,180</td>
<td>$7,923</td>
<td>$13,952</td>
<td>$13,050</td>
<td>$10,482</td>
<td>$9,133</td>
<td>$8,475</td>
</tr>
<tr>
<td>Net investment income</td>
<td>$357</td>
<td>$617</td>
<td>$830</td>
<td>$1,165</td>
<td>$642</td>
<td>$647</td>
<td>$581</td>
</tr>
<tr>
<td>After-tax operating income (loss)</td>
<td>$627</td>
<td>$1,070</td>
<td>$1,065</td>
<td>$1,153</td>
<td>$300</td>
<td>$872</td>
<td>$191</td>
</tr>
<tr>
<td>per diluted common share</td>
<td>$15.21</td>
<td>$26.61</td>
<td>$27.08</td>
<td>$28.97</td>
<td>$7.46</td>
<td>$21.34</td>
<td>$4.65</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$670</td>
<td>$1,035</td>
<td>$597</td>
<td>$1,379</td>
<td>$514</td>
<td>$1,010</td>
<td>$89</td>
</tr>
<tr>
<td>per diluted common share</td>
<td>$16.26</td>
<td>$25.74</td>
<td>$15.19</td>
<td>$34.62</td>
<td>$12.78</td>
<td>$24.70</td>
<td>$2.17</td>
</tr>
<tr>
<td>Dividends declared</td>
<td>$1.65</td>
<td>$3.30</td>
<td>$6.50</td>
<td>$6.20</td>
<td>$6.20</td>
<td>$5.75</td>
<td>$5.30</td>
</tr>
</tbody>
</table>

### FINANCIAL RATIOS

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined ratio</td>
<td>87.7%</td>
<td>89.4%</td>
<td>96.0%</td>
<td>97.8%</td>
<td>102.9%</td>
</tr>
<tr>
<td>Attritional combined ratio&lt;sup&gt;1&lt;/sup&gt;</td>
<td>86.7%</td>
<td>87.1%</td>
<td>87.4%</td>
<td>87.6%</td>
<td>87.5%</td>
</tr>
<tr>
<td>After-tax operating return on average adjusted equity</td>
<td>21.8%</td>
<td>18.9%</td>
<td>10.6%</td>
<td>12.2%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Net income (loss) return on average equity</td>
<td>23.3%</td>
<td>18.3%</td>
<td>6.0%</td>
<td>14.6%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

### Notes

1/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

### Balance Sheet Data

<table>
<thead>
<tr>
<th></th>
<th>2Q23</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Shareholders’ Equity</td>
<td>$10,902</td>
<td>$8,441</td>
<td>$10,139</td>
<td>$9,726</td>
</tr>
<tr>
<td>Net unrealized gains / (losses)</td>
<td>$(1,627)</td>
<td>$(1,709)</td>
<td>$239</td>
<td>$724</td>
</tr>
<tr>
<td>Shareholders Equity excluding URGL</td>
<td>$12,529</td>
<td>$10,149</td>
<td>$9,900</td>
<td>$9,002</td>
</tr>
</tbody>
</table>

### Book Value Per Share Data

<table>
<thead>
<tr>
<th></th>
<th>2Q23</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported BVPS</td>
<td>$251.17</td>
<td>$215.54</td>
<td>$258.21</td>
<td>$243.25</td>
</tr>
<tr>
<td>Number of shares outstanding</td>
<td>43.4</td>
<td>39.2</td>
<td>39.3</td>
<td>40.0</td>
</tr>
</tbody>
</table>

### TSR Drivers

<table>
<thead>
<tr>
<th></th>
<th>2Q23</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>BVPS excluding URGL</td>
<td>$288.64</td>
<td>$259.18</td>
<td>$252.12</td>
<td>$225.15</td>
</tr>
<tr>
<td>Dividends per share</td>
<td>$3.30</td>
<td>$6.50</td>
<td>$6.20</td>
<td>$6.20</td>
</tr>
</tbody>
</table>

### YTD Annualized Total Shareholder Return (“TSR”)

- **25.3%**
- **5.4%**
- **14.7%**
- **6.9%**

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**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

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**Notes:**
1/May 2023 public equity offering increased the 1H23 annualized TSR by 4.9 points.