



Everest Group, Ltd.

Investor Financial Supplement

First Quarter 2026

EVEREST GROUP, LTD.

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EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Business Description

REINSURANCE TREATY SEGMENT

Our reinsurance treaty segment writes worldwide property and casualty reinsurance and specialty lines of business on a treaty 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.

<u>Property Pro Rata</u>	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.
<u>Property Non-Cat XOL</u>	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.
<u>Property Cat XOL</u>	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.
<u>Casualty Pro Rata</u>	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.
<u>Casualty XOL</u>	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.
<u>Financial Lines</u>	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.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Business Description

GLOBAL WHOLESALE & SPECIALTY SEGMENT

Our Global Wholesale & Specialty segment writes property and casualty insurance products on a worldwide basis.

<u>Accident & Health</u>	Predominantly includes policies covering participant accident, short-term medical, and medical stop-loss protection for employers with self-funded medical plans.
<u>Specialty Casualty</u>	Predominantly includes policies covering general liability (premises/operations and products), auto liability, and umbrella/excess liability.
<u>Other Specialty</u>	Predominantly includes policies covering specialty areas including but not limited to surety, trade credit & political risk, energy & construction, and aviation.
<u>Professional Liability</u>	Predominantly includes policies covering directors & officers liability, errors & omissions, cyber liability, and other ancillary financial lines products.
<u>Property / Short tail</u>	Predominantly includes policies covering property, inland marine, and other short-tail lines.
<u>Workers Compensation</u>	Predominantly includes policies covering workers compensation including both guaranteed cost and loss sensitive product offerings.

EVEREST GROUP, LTD.**Supplemental GAAP Financial Information - Business Description****LEGACY SEGMENT**

Our Legacy segment primarily includes the divested and held-for-sale parts of the commercial retail insurance business and the results of our sports and leisure business that was sold in October 2024 consisting of policies written prior to the sale and certain new and renewed policies written on the Company's paper post sale. Additionally, this segment includes run-off asbestos and environmental exposures, certain discontinued insurance programs, and certain discontinued insurance and reinsurance coverage classes. The Legacy segment does not generally sell insurance or reinsurance products but is responsible for the management of existing policies and settlement of related losses. Certain commercial retail insurance policies will be renewed on the Company's paper for finite period in 2026.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Financial Highlights

(Dollars in millions, except per share amounts)

	Year-to-Date				Quarter-to-Date							
	March 31, 2026	March 31, 2025	Change	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
HIGHLIGHTS:												
REVENUE												
Gross written premiums	\$ 3,602	\$ 4,391	(18.0)%	\$ 17,706	\$ 3,602	\$ 4,260	\$ 4,375	\$ 4,680	\$ 4,391	\$ 4,671	\$ 4,425	\$ 4,725
Reinsurance Treaty	2,674	2,935	(8.9)%	11,656	2,674	2,903	2,867	2,951	2,935	2,958	2,852	2,847
Global Wholesale & Specialty	793	770	2.9%	3,481	793	836	918	957	770	887	949	1,008
Legacy	135	686		2,569	135	521	590	772	686	826	624	869
Net written premiums	3,186	3,735	(14.7)%	15,513	3,186	3,906	3,754	4,119	3,735	4,026	3,805	4,084
Reinsurance Treaty	2,405	2,528	(4.9)%	10,625	2,405	2,765	2,548	2,785	2,528	2,686	2,563	2,671
Global Wholesale & Specialty	692	655	5.6%	2,894	692	712	761	765	655	756	802	820
Legacy	89	552		1,994	89	429	444	569	552	584	440	593
Net premiums earned	3,574	3,852	(7.2)%	15,560	3,574	3,862	3,855	3,991	3,852	3,925	3,918	3,693
Reinsurance Treaty	2,456	2,579	(4.8)%	10,496	2,456	2,611	2,579	2,726	2,456	2,635	2,618	2,418
Global Wholesale & Specialty	719	732	(1.8)%	2,927	719	730	737	728	732	745	741	730
Legacy	399	540		2,137	399	521	539	538	540	545	559	544
FINANCIAL RATIOS:												
Current year	59.3%	61.3%	(1.9)	60.3%	59.3%	60.1%	59.9%	60.0%	61.3%	63.4%	58.0%	58.5%
Prior year ⁽¹⁴⁾ (15)	(0.9)%	—	(0.9)	4.2%	(0.9)%	3.1%	12.4%	1.5%	—	34.1%	—	—
Catastrophes	3.6%	13.9%	(10.2)	5.3%	3.6%	5.6%	1.3%	0.5%	13.9%	8.8%	7.9%	4.1%
Total loss ratio	62.0%	75.1%	(13.1)	69.8%	62.0%	68.8%	73.6%	61.9%	75.1%	106.3%	66.0%	62.6%
Commission and brokerage ratio	23.1%	21.4%	1.7	22.2%	23.1%	22.4%	23.1%	22.0%	21.4%	23.0%	21.1%	21.4%
Other underwriting expenses	6.0%	6.2%	(0.1)	6.6%	6.0%	7.2%	6.7%	6.4%	6.2%	6.2%	6.0%	6.3%
Combined ratio	91.2%	102.7%	(11.6)	98.6%	91.2%	98.4%	103.4%	90.4%	102.7%	135.5%	93.1%	90.3%
Attritional Ratios												
Attritional loss ratio ⁽¹⁾	59.4%	62.2%	(2.8)	60.6%	59.4%	60.2%	59.9%	60.1%	62.2%	63.9%	58.5%	58.8%
Attritional combined ratio ⁽¹⁾ (3)	88.5%	90.2%	(1.7)	89.6%	88.5%	89.9%	89.6%	88.6%	90.2%	93.4%	85.8%	86.6%
AFTER-TAX EARNINGS PER SHARE DATA:												
Net operating income (loss) ⁽¹⁾	648	276	134.5%	1,875	648	549	316	734	276	(780)	630	730
Per basic common share ⁽¹⁾	16.08	6.45	149.2%	44.54	16.08	13.26	7.54	17.36	6.45	(18.39)	14.62	16.85
Per diluted common share ⁽¹⁾	16.08	6.45	149.2%	44.54	16.08	13.26	7.54	17.36	6.45	(18.39)	14.62	16.85
Net income (loss)	653	210	211.1%	1,591	653	446	255	680	210	(593)	509	724
Per basic common share	16.21	4.90	230.6%	37.80	16.21	10.77	6.09	16.10	4.90	(13.96)	11.80	16.70
Per diluted common share	16.21	4.90	230.6%	37.80	16.21	10.77	6.09	16.10	4.90	(13.96)	11.80	16.70
Weighted average common shares outstanding												
Basic	39.8	42.3	(6.1)%	41.6	39.8	40.9	41.4	41.8	42.3	42.5	42.6	42.8
Diluted	39.8	42.3	(6.1)%	41.6	39.8	40.9	41.4	41.8	42.3	42.5	42.6	42.8
SHAREHOLDERS' RETURN												
After-tax net operating income (loss) return on average equity (annualized) ⁽¹⁾	16.7%	7.5%	121.7%	12.4%	16.7%	14.2%	8.2%	19.6%	7.5%	(20.6)%	16.4%	19.7%
Net income (loss) return on average equity (annualized)	16.8%	5.7%	194.2%	10.5%	16.8%	11.5%	6.6%	18.2%	5.7%	(15.7)%	13.3%	19.6%
Total Shareholder Return (TSR) ⁽²⁾	16.1%	5.6%	186.1%	13.1%								
Total Shareholders' equity	15,291	14,140	8.1%	15,461	15,291	15,461	15,375	15,019	14,140	13,875	15,335	14,182
Book value per common share outstanding ⁽⁴⁾	383.75	332.39	15.5%	379.83	383.75	379.83	366.22	358.08	332.39	322.97	356.77	327.68
Book value per common share outstanding (excluding URA(D)) ⁽¹⁾	393.02	345.57	13.7%	379.70	393.02	379.70	368.29	364.10	345.57	342.74	361.87	349.30
INVESTMENT DATA:												
Total assets	62,342	58,132	7.2%	62,514	62,342	62,514	62,240	60,519	58,132	56,341	55,864	52,560
Total investments and cash ⁽¹⁶⁾	45,020	42,628	5.6%	45,429	45,020	45,429	45,831	44,300	42,628	41,531	42,090	39,065
Pre-tax investment income	567	491	15.5%	2,124	567	562	540	532	491	473	496	528
Net gains (losses) on investments (pre-tax)	(10)	(7)	40.9%	(143)	(10)	(84)	(47)	(5)	(7)	69	(27)	(17)
Annualized return on invested assets ⁽¹⁾	4.9%	4.5%	8.5%	4.5%	4.9%	4.2%	4.4%	4.8%	4.5%	5.1%	4.6%	5.2%
Book yield of fixed maturities	4.5%	4.7%	(3.4)%	4.5%	4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	4.8%	4.8%
CASH FLOW INFORMATION:												
Cash flow provided by operations	649	928	(30.1)%	3,068	649	(398)	1,459	1,079	928	780	1,738	1,336
Paid losses, net	1,565	1,755	(10.8)%	7,778	1,565	2,224	1,826	1,973	1,755	1,894	1,430	1,711
Paid cats, net	107	317	(66.3)%	852	107	198	173	164	317	187	141	136
Taxes paid (recovered)	12	1	1224.7%	150	12	52	81	15	1	56	136	187

(Some amounts may not reconcile due to rounding.)

See Page 6 for footnotes

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Consolidated Statement of Operations

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
REVENUES:											
Net premiums earned	\$ 3,574	\$ 3,852	\$ 15,560	\$ 3,574	\$ 3,862	\$ 3,855	\$ 3,991	\$ 3,852	\$ 3,925	\$ 3,918	\$ 3,693
Net investment income	567	491	2,124	567	562	540	532	491	473	496	528
Total net gains (losses) on investments	(10)	(7)	(143)	(10)	(84)	(47)	(5)	(7)	69	(27)	(17)
Other income (expense)	(63)	(73)	(45)	(63)	84	(29)	(27)	(73)	169	(102)	23
Total revenues	4,068	4,263	17,496	4,068	4,424	4,319	4,491	4,263	4,636	4,285	4,227
CLAIMS AND EXPENSES:											
Incurred losses and loss adjustment expenses	2,217	2,893	10,859	2,217	2,656	2,837	2,472	2,893	4,172	2,584	2,311
Commission, brokerage, taxes and fees	825	824	3,461	825	866	890	880	824	903	826	790
Other underwriting expenses	216	238	1,029	216	279	258	254	238	244	236	234
Corporate expenses	38	21	109	38	30	27	31	21	27	25	22
Interest, fees and bond issue cost amortization expense	36	38	151	36	37	38	38	38	37	38	37
Total claims and expenses	3,332	4,015	15,609	3,332	3,869	4,050	3,676	4,015	5,383	3,708	3,395
INCOME (LOSS) BEFORE TAXES	736	248	1,887	736	555	269	815	248	(748)	577	832
Income tax expense (benefit)	83	39	296	83	109	14	135	39	(155)	68	108
NET INCOME (LOSS)	653	210	1,591	653	446	255	680	210	(593)	509	724

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽²⁾ Annualized Total Shareholder Return ("TSR") is calculated as year-to-date growth in book value per common share outstanding (excluding URA(D)) plus year-to-date dividends per share. Book value per common share outstanding (excluding URA(D)) is a non-GAAP measure. A reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽³⁾ The attritional combined ratio for the year ended December 31, 2025 and third quarter 2025 included approximately \$34 million of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 89.4% for the year ended December 31, 2025 and 88.8% for the third quarter 2025. The attritional combined ratio for the fourth quarter and year ended December 31, 2024 included approximately \$68 million of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 91.6% and 87.6% for the fourth quarter and year end December 31, 2024, respectively.

⁽⁴⁾ Book value per common share is calculated as reported end of period shareholders' equity divided by common shares outstanding.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

⁽¹⁵⁾ On October 26, 2025 (effective as of October 1, 2025), the Company entered in two adverse development reinsurance agreements to provide coverage for net losses and net LAE with dates of loss prior to January 1, 2025 and paid on or after the effective date relating to potential adverse loss development arising out of North American liabilities within the Global Wholesale & Specialty and Legacy segments. For the fourth quarter and year ended December 31, 2025, the prior year incurred loss and LAE line includes \$122 million relating to the write-off of the reinsurance recoverable for the third layer (excess layer) which represents excess compensation for the uncertainty of future claims development. For the fourth quarter and for the year ended December 31, 2025, \$36 million and \$86 million was recorded in the Global Wholesale & Specialty and Legacy segments, respectively.

⁽¹⁶⁾ On March 23, 2026, the Company announced that it has signed a definitive agreement to sell its Canadian Retail Insurance operations, Everest Insurance Company of Canada ("EVCAN"). This transaction is anticipated to close in the second half of 2026, subject to customary regulatory approvals and closing conditions. As such, beginning in the first quarter 2026, EVCAN assets and liabilities are presented as held-for sale within Other assets and Other liabilities on the Company's consolidated balance sheet. Total investments and cash as of March 31, 2026, excludes approximately \$185 million of investments and cash (comprised of \$132 million fixed maturity securities - available for sale, \$15 million short-term investments, and \$38 million cash) held by EVCAN.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Consolidated Segment Data

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
REVENUES:											
Gross written premiums	\$ 3,602	\$ 4,391	\$ 17,706	\$ 3,602	\$ 4,260	\$ 4,375	\$ 4,680	\$ 4,391	\$ 4,671	\$ 4,425	\$ 4,725
Net written premiums	3,186	3,735	15,513	3,186	3,906	3,754	4,119	3,735	4,026	3,805	4,084
Net premiums earned	\$ 3,574	\$ 3,852	\$ 15,560	\$ 3,574	\$ 3,862	\$ 3,855	\$ 3,991	\$ 3,852	\$ 3,925	\$ 3,918	\$ 3,693
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	2,121	2,359	9,382	2,121	2,321	2,309	2,393	2,359	2,489	2,274	2,160
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	(33)	—	657	(33)	120	478	59	—	1,337	—	—
Catastrophes	130	534	819	130	216	50	20	534	347	310	151
Incurred losses and loss adjustment expenses	2,217	2,893	10,859	2,217	2,656	2,837	2,472	2,893	4,172	2,584	2,311
Commission, brokerage, taxes and fees	825	824	3,461	825	866	890	880	824	903	826	790
Other underwriting expenses	216	238	1,029	216	279	258	254	238	244	236	234
UNDERWRITING INCOME (LOSS) ⁽¹⁾	316	(104)	211	316	60	(130)	385	(104)	(1,394)	272	358
KEY RATIOS											
Loss Ratio:											
Current year	59.3%	61.3%	60.3%	59.3%	60.1%	59.9%	60.0%	61.3%	63.4%	58.0%	58.5%
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	(0.9)%	—%	4.2%	(0.9)%	3.1%	12.4%	1.5%	—%	34.1%	—%	—%
Catastrophe	3.6%	13.9%	5.3%	3.6%	5.6%	1.3%	0.5%	13.9%	8.8%	7.9%	4.1%
Total loss ratio	62.0%	75.1%	69.8%	62.0%	68.8%	73.6%	61.9%	75.1%	106.3%	66.0%	62.6%
Commission and brokerage	23.1%	21.4%	22.2%	23.1%	22.4%	23.1%	22.0%	21.4%	23.0%	21.1%	21.4%
Other underwriting expenses	6.0%	6.2%	6.6%	6.0%	7.2%	6.7%	6.4%	6.2%	6.2%	6.0%	6.3%
Combined ratio	91.2%	102.7%	98.6%	91.2%	98.4%	103.4%	90.4%	102.7%	135.5%	93.1%	90.3%
Attritional Ratios											
Attritional loss ratio ⁽¹⁾	59.4%	62.2%	60.6%	59.4%	60.2%	59.9%	60.1%	62.2%	63.9%	58.5%	58.8%
Attritional combined ratio ⁽¹⁾ ⁽³⁾	88.5%	90.2%	89.6%	88.5%	89.9%	89.6%	88.6%	90.2%	93.4%	85.8%	86.6%
Net CAT reinstatement premiums earned	—	62	62	—	—	—	—	62	35	31	17

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽³⁾ The attritional combined ratio for the year ended December 31, 2025 and third quarter 2025 included approximately \$34 million of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 89.4% for the year ended December 31, 2025 and 88.8% for the third quarter 2025. The attritional combined ratio for the fourth quarter and year ended December 31, 2024 included approximately \$68 million of profit commission related to loss reserves releases. Excluding this profit commission, the Group's attritional combined ratio would have been 91.6% and 87.6% for the fourth quarter and year end December 31, 2024, respectively.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

⁽¹⁵⁾ On October 26, 2025 (effective as of October 1, 2025), the Company entered in two adverse development reinsurance agreements to provide coverage for net losses and net LAE with dates of loss prior to January 1, 2025 and paid on or after the effective date relating to potential adverse loss development arising out of North American liabilities within the Global Wholesale & Specialty and Legacy segments. For the fourth quarter and year ended December 31, 2025, the prior year incurred loss and LAE line includes \$122 million relating to the write-off of the reinsurance recoverable for the third layer (excess layer) which represents excess compensation for the uncertainty of future claims development. For the fourth quarter and for the year ended December 31, 2025, \$36 million and \$86 million was recorded in the Global Wholesale & Specialty and Legacy segments, respectively.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Reinsurance Treaty Segment Data

(Dollars in millions)

Reinsurance Treaty Segment

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
REVENUES:											
Gross written premiums	\$ 2,674	\$ 2,935	\$ 11,656	\$ 2,674	\$ 2,903	\$ 2,867	\$ 2,951	\$ 2,935	\$ 2,958	\$ 2,852	\$ 2,847
Net written premiums	2,405	2,528	10,625	2,405	2,765	2,548	2,785	2,528	2,686	2,563	2,671
Net premiums earned	2,456	\$ 2,579	\$ 10,496	\$ 2,456	\$ 2,611	\$ 2,579	\$ 2,726	\$ 2,579	\$ 2,635	\$ 2,618	\$ 2,418
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	1,392	1,496	5,928	1,392	1,459	1,464	1,509	1,496	1,454	1,445	1,345
Prior year ⁽¹⁴⁾	(33)	—	26	(33)	(17)	(16)	59	—	(111)	2	—
Catastrophes	90	509	725	90	174	43	—	509	278	248	118
Total incurred losses and LAE	1,448	2,005	6,679	1,448	1,616	1,490	1,568	2,005	1,620	1,696	1,463
Commission, brokerage, taxes and fees	632	637	2,672	632	662	692	682	637	708	635	609
Other underwriting expenses	61	60	243	61	57	62	64	60	62	62	60
UNDERWRITING INCOME (LOSS) ⁽¹⁾	\$ 315	\$ (122)	\$ 902	\$ 315	\$ 275	\$ 335	\$ 413	\$ (122)	\$ 244	\$ 225	\$ 286
KEY RATIOS											
Loss Ratio:											
Current year	56.7%	58.0%	56.5%	56.7%	55.9%	56.8%	55.4%	58.0%	55.2%	55.2%	55.6%
Prior year ⁽¹⁴⁾	(1.4)%	—	0.3%	(1.4)%	(0.6)%	(0.6)%	2.2%	—	(4.2)%	0.1%	—
Catastrophe	3.7%	19.7%	6.9%	3.7%	6.7%	1.6%	—	19.7%	10.6%	9.5%	4.9%
Total Loss Ratio	59.0%	77.7%	63.6%	59.0%	61.9%	57.8%	57.5%	77.7%	61.5%	64.8%	60.5%
Commission and brokerage	25.7%	24.7%	25.5%	25.7%	25.4%	26.8%	25.0%	24.7%	26.9%	24.3%	25.2%
Other underwriting expenses	2.5%	2.3%	2.3%	2.5%	2.2%	2.4%	2.3%	2.3%	2.4%	2.4%	2.5%
Combined ratio	87.2%	104.7%	91.4%	87.2%	89.5%	87.0%	84.9%	104.7%	90.7%	91.4%	88.2%
Attritional Ratios											
Attritional loss ratio ⁽¹⁾	56.7%	59.4%	56.9%	56.7%	56.1%	56.8%	55.7%	59.4%	55.9%	55.9%	56.0%
Attritional combined ratio ^{(1) (3)}	85.0%	87.1%	84.9%	85.0%	83.7%	86.0%	83.2%	87.1%	85.5%	82.8%	83.9%
Net CAT reinstatement premiums earned	—	62	62	—	—	—	—	62	35	31	17

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽³⁾ The attritional combined ratio for the year ended December 31, 2025 and third quarter 2025 included approximately \$34 million of profit commission related to loss reserves releases. Excluding this profit commission, the Reinsurance Treaty Segment's attritional combined ratio would have been 84.6% for the year ended December 31, 2025 and 84.7% for the third quarter 2025. The attritional combined ratio for the fourth quarter and year ended December 31, 2024 included approximately \$68 million of profit commission related to loss reserves releases. Excluding this profit commission, the Reinsurance Treaty Segment's attritional combined ratio would have been 82.9% and 83.4% for the fourth quarter and year end December 31, 2024, respectively.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Total Reinsurance Treaty Gross Premiums Written by Segment by Line of Business

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<u>Gross Written Premium by Line of Business</u>											
Property Pro Rata	\$ 1,104	\$ 1,093	\$ 4,295	\$ 1,104	\$ 1,052	\$ 1,057	\$ 1,092	\$ 1,093	\$ 1,043	\$ 972	\$ 955
Property Non-Catastrophe XOL	109	146	587	109	154	152	134	146	120	113	125
Property Catastrophe XOL	544	591	2,347	544	605	582	569	591	600	559	512
Casualty Pro Rata	531	698	2,717	531	642	653	724	698	735	783	860
Casualty XOL	176	204	829	176	206	211	208	204	238	240	214
Financial lines	210	203	881	210	244	212	222	203	221	185	181
	\$ 2,674	\$ 2,935	\$ 11,656	\$ 2,674	\$ 2,903	\$ 2,867	\$ 2,951	\$ 2,935	\$ 2,958	\$ 2,852	\$ 2,847
<u>Percentage of Gross Written Premium by Line of Business</u>											
Property Pro Rata	41.3%	37.2%	36.8%	41.3%	36.2%	36.9%	37.0%	37.2%	35.3%	34.1%	33.5%
Property Non-Catastrophe XOL	4.1%	5.0%	5.0%	4.1%	5.3%	5.3%	4.6%	5.0%	4.1%	3.9%	4.4%
Property Catastrophe XOL	20.3%	20.1%	20.1%	20.3%	20.8%	20.3%	19.3%	20.1%	20.3%	19.6%	18.0%
Casualty Pro Rata	19.9%	23.8%	23.3%	19.9%	22.1%	22.8%	24.5%	23.8%	24.9%	27.5%	30.2%
Casualty XOL	6.6%	7.0%	7.1%	6.6%	7.1%	7.4%	7.0%	7.0%	8.0%	8.4%	7.5%
Financial lines	7.9%	6.9%	7.6%	7.9%	8.4%	7.4%	7.5%	6.9%	7.5%	6.5%	6.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Global Wholesale & Specialty Segment Data

(Dollars in millions)

Global Wholesale & Specialty Segment

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
REVENUES:											
Gross written premiums	\$ 793	\$ 770	\$ 3,481	\$ 793	\$ 836	\$ 918	\$ 957	\$ 770	\$ 887	\$ 949	\$ 1,008
Net written premiums	692	655	2,894	692	712	761	765	655	756	802	820
Net premiums earned	\$ 719	\$ 732	\$ 2,927	\$ 719	\$ 730	\$ 737	\$ 728	\$ 732	\$ 745	\$ 741	\$ 730
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	423	461	1,859	423	477	450	471	461	501	449	439
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	—	(2)	54	—	44	9	4	(2)	162	(4)	1
Catastrophes	30	23	54	30	29	6	(4)	23	35	37	20
Total incurred losses and LAE	453	482	1,967	453	550	465	471	482	697	482	461
Commission, brokerage, taxes and fees	152	143	596	152	155	149	148	143	149	144	136
Other underwriting expenses	90	76	330	90	90	90	74	76	43	72	66
UNDERWRITING INCOME (LOSS) ⁽¹⁾	\$ 23	\$ 32	\$ 35	\$ 23	\$ (65)	\$ 33	\$ 35	\$ 32	\$ (144)	\$ 44	\$ 67
KEY RATIOS											
Loss Ratio:											
Current year	58.9%	63.0%	63.5%	58.9%	65.3%	61.0%	64.7%	63.0%	67.2%	60.6%	60.1%
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	—%	(0.3)%	1.9%	—%	6.0%	1.2%	0.6%	(0.3)%	21.7%	(0.6)%	0.2%
Catastrophe	4.2%	3.1%	1.8%	4.2%	4.0%	0.8%	(0.6)%	3.1%	4.7%	5.0%	2.8%
Total Loss Ratio	63.0%	65.8%	67.2%	63.0%	75.3%	63.0%	64.7%	65.8%	93.6%	65.0%	63.1%
Commission and brokerage	21.2%	19.6%	20.3%	21.2%	21.3%	20.2%	20.3%	19.6%	19.9%	19.4%	18.7%
Other underwriting expenses	12.6%	10.3%	11.3%	12.6%	12.3%	12.3%	10.2%	10.3%	5.7%	9.7%	9.0%
Combined ratio	96.8%	95.7%	98.8%	96.8%	108.9%	95.5%	95.2%	95.7%	119.3%	94.1%	90.8%
Attritional Ratios											
Attritional loss ratio ⁽¹⁾	58.9%	62.7%	63.3%	58.9%	65.2%	60.9%	64.5%	62.7%	66.9%	60.3%	60.1%
Attritional combined ratio ⁽¹⁾	92.6%	92.5%	94.9%	92.6%	98.7%	93.4%	94.9%	92.5%	92.5%	89.2%	87.8%
Net CAT reinstatement premiums earned	—	—	—	—	—	—	—	—	—	—	—

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

⁽¹⁵⁾ On October 26, 2025 (effective as of October 1, 2025), the Company entered in two adverse development reinsurance agreements to provide coverage for net losses and net LAE with dates of loss prior to January 1, 2025 and paid on or after the effective date relating to potential adverse loss development arising out of North American liabilities within the Global Wholesale & Specialty and Legacy segments. For the fourth quarter and year ended December 31, 2025, the prior year incurred loss and LAE line includes \$122 million relating to the write-off of the reinsurance recoverable for the third layer (excess layer) which represents excess compensation for the uncertainty of future claims development. For the fourth quarter and for the year ended December 31, 2025, \$36 million and \$86 million was recorded in the Global Wholesale & Specialty and Legacy segments, respectively.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Total Global Wholesale & Specialty Gross Premiums Written by Segment by Line of Business

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
<u>Gross Written Premium by Line of Business</u>											
Accident and Health	\$ 99	\$ 80	\$ 438	\$ 99	\$ 100	\$ 157	\$ 102	\$ 80	\$ 79	\$ 107	\$ 86
Specialty Casualty	217	231	1,056	217	263	299	263	231	256	314	285
Other Specialty	113	85	467	113	159	95	129	85	152	90	103
Professional Liability	78	56	349	78	86	90	116	56	76	78	120
Property/Short Tail	263	290	1,065	263	202	251	323	290	294	339	392
Workers' Compensation	22	30	107	22	26	27	24	30	29	23	23
	\$ 793	\$ 770	\$ 3,481	\$ 793	\$ 836	\$ 918	\$ 957	\$ 770	\$ 887	\$ 949	\$ 1,008
<u>Percentage of Gross Written Premium by Line of Business</u>											
Accident and Health	12.5%	10.4%	12.6%	12.5%	11.9%	17.0%	10.7%	10.4%	8.9%	11.2%	8.5%
Specialty Casualty	27.4%	30.0%	30.3%	27.4%	31.4%	32.6%	27.5%	30.0%	28.8%	33.0%	28.3%
Other Specialty	14.3%	11.0%	13.4%	14.3%	19.0%	10.3%	13.4%	11.0%	17.1%	9.5%	10.3%
Professional Liability	9.8%	7.2%	10.0%	9.8%	10.3%	9.8%	12.1%	7.2%	8.6%	8.2%	11.9%
Property/Short Tail	33.1%	37.6%	30.6%	33.1%	24.2%	27.3%	33.7%	37.6%	33.1%	35.7%	38.8%
Workers' Compensation	2.8%	3.9%	3.1%	2.8%	3.1%	2.9%	2.5%	3.9%	3.3%	2.4%	2.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Legacy Segment Data

(Dollars in millions)

Legacy Segment

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
REVENUES:											
Gross written premiums	\$ 135	\$ 686	\$ 2,569	\$ 135	\$ 521	\$ 590	\$ 772	\$ 686	\$ 826	\$ 624	\$ 869
Net written premiums	89	552	1,994	89	429	444	569	552	584	440	593
Net premiums earned	\$ 399	\$ 540	\$ 2,137	\$ 399	\$ 521	\$ 539	\$ 538	\$ 540	\$ 545	\$ 559	\$ 544
UNDERWRITING CLAIMS AND EXPENSES:											
Incurred losses and LAE											
Current year	306	402	1,596	306	385	395	413	402	534	380	376
Prior year ⁽¹⁴⁾ ⁽¹⁵⁾	—	2	577	—	93	486	(4)	2	1,287	3	(1)
Catastrophes	10	3	41	10	12	2	24	3	33	24	13
Total incurred losses and LAE	316	407	2,213	316	490	882	433	407	1,854	406	387
Commission, brokerage, taxes and fees	41	44	193	41	49	50	50	44	46	47	44
Other underwriting expenses	65	103	457	65	133	105	116	103	139	102	108
UNDERWRITING INCOME (LOSS) ⁽¹⁾	\$ (22)	\$ (14)	\$ (726)	\$ (22)	\$ (150)	\$ (498)	\$ (63)	\$ (14)	\$ (1,495)	\$ 3	\$ 5

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽¹⁴⁾ Development on prior year catastrophe losses have been reclassified out of the catastrophes incurred loss line to the prior year incurred losses & LAE line.

⁽¹⁵⁾ On October 26, 2025 (effective as of October 1, 2025), the Company entered in two adverse development reinsurance agreements to provide coverage for net losses and net LAE with dates of loss prior to January 1, 2025 and paid on or after the effective date relating to potential adverse loss development arising out of North American liabilities within the Global Wholesale & Specialty and Legacy segments. For the fourth quarter and year ended December 31, 2025, the prior year incurred loss and LAE line includes \$122 million relating to the write-off of the reinsurance recoverable for the third layer (excess layer) which represents excess compensation for the uncertainty of future claims development. For the fourth quarter and for the year ended December 31, 2025, \$36 million and \$86 million was recorded in the Global Wholesale & Specialty and Legacy segments, respectively.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Net Investment Income

(Dollars in millions)

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
NET INVESTMENT INCOME											
Fixed maturities	\$ 393	\$ 386	\$ 1,572	\$ 393	\$ 400	\$ 390	\$ 396	\$ 386	\$ 382	\$ 378	\$ 369
Equity securities	2	1	4	2	1	1	1	1	—	1	1
Short-term investments and cash	26	48	169	26	44	43	33	48	60	54	43
Other invested assets											
Limited partnerships	119	25	277	119	88	76	88	25	22	36	94
Other	37	30	124	37	37	36	22	30	19	36	30
Gross investment income before adjustments	577	490	2,146	577	570	546	541	490	483	504	537
Funds held interest income (expense)	4	12	26	4	5	7	2	12	6	5	9
Future policy benefit reserve income (expense)	—	—	(1)	—	—	—	—	—	(1)	1	—
Gross investment income	581	502	2,172	581	574	553	543	502	488	510	545
Investment expenses	13	11	48	13	13	13	11	11	15	13	18
Net investment income	\$ 567	\$ 491	\$ 2,124	\$ 567	\$ 562	\$ 540	\$ 532	\$ 491	\$ 473	\$ 496	\$ 528

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
NET GAINS (LOSSES) ON INVESTMENTS											
Credit allowance on fixed maturity securities	\$ 13	\$ (1)	\$ (30)	\$ 13	\$ (16)	\$ (12)	\$ (2)	\$ (1)	\$ 15	\$ (9)	\$ 4
Gains (losses) from fair value adjustment on public equities	(7)	(2)	(1)	(7)	(4)	—	5	(2)	2	5	(5)
Net realized gains (losses) from dispositions:											
Fixed maturities	(16)	(4)	(112)	(16)	(63)	(36)	(8)	(4)	53	(25)	(15)
Equity securities	—	—	(1)	—	—	—	—	—	—	—	—
Other Invested Assets	—	—	—	—	—	—	—	—	(1)	1	(1)
Short-term investments	—	—	—	—	—	—	—	—	—	1	—
Total net realized gains (losses) from dispositions	(16)	(5)	(112)	(16)	(63)	(36)	(8)	(5)	52	(24)	(15)
Total net gains (losses) on investments	\$ (10)	\$ (7)	\$ (143)	\$ (10)	\$ (84)	\$ (47)	\$ (5)	\$ (7)	\$ 69	\$ (27)	\$ (17)

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Consolidated Balance Sheets

(Dollars in millions, except per share amounts)

ASSETS:

Fixed maturities - available for sale, at fair value	\$ 34,651	\$ 34,573	\$ 33,912	\$ 33,464	\$ 31,824	\$ 28,908	\$ 30,479	\$ 29,031
Fixed maturities - held to maturity, at amortized cost, net of credit allowances	596	567	604	651	695	757	780	787
Equity securities, at fair value	177	180	177	177	168	217	230	219
Other invested assets	5,957	5,796	5,709	5,602	5,425	5,392	5,071	4,994
Short-term investments	2,223	2,994	3,890	2,503	2,949	4,707	3,931	2,464
Cash	1,415	1,318	1,539	1,902	1,567	1,549	1,599	1,570
Total investments and cash	45,020	45,429	45,831	44,300	42,628	41,531	42,090	39,065
Accrued investment income	389	436	421	430	391	368	380	360
Premiums receivable	5,579	5,727	6,017	6,301	5,619	5,378	5,372	5,403
Reinsurance loss recoverables	5,119	5,110	3,889	3,505	3,552	3,121	2,515	2,405
Funds held by reinsureds	1,395	1,326	1,256	1,291	1,237	1,218	1,229	1,189
Deferred acquisition costs	1,540	1,546	1,542	1,576	1,494	1,461	1,475	1,422
Prepaid reinsurance premiums	511	653	926	941	845	869	952	806
Income tax asset, net	933	915	1,009	946	1,126	1,223	863	927
Other assets	1,856	1,372	1,348	1,230	1,239	1,171	986	983
TOTAL ASSETS	\$ 62,342	\$ 62,514	\$ 62,240	\$ 60,519	\$ 58,132	\$ 56,341	\$ 55,864	\$ 52,560

LIABILITIES:

Reserve for losses and loss adjustment expenses	34,649	34,312	33,742	32,476	31,512	29,889	27,480	25,853
Unearned premium reserve	6,697	7,275	7,489	7,643	7,253	7,324	7,462	7,313
Funds held under reinsurance treaties	272	267	16	15	9	27	16	13
Amounts due to reinsurers	624	642	1,084	918	781	701	979	869
Losses in course of payment	141	151	228	262	275	241	259	289
Senior notes	2,352	2,352	2,351	2,351	2,350	2,350	2,350	2,349
Long-term notes	218	218	218	218	218	218	218	218
Borrowings from FHLB	1,019	1,019	1,019	1,019	1,019	1,019	819	819
Accrued interest on debt and borrowings	42	21	43	22	43	22	43	22
Unsettled securities payable	217	—	17	45	7	84	434	175
Other liabilities	819	797	658	532	526	590	469	458
Total liabilities	47,051	47,054	46,864	45,500	43,993	42,466	40,529	38,378

SHAREHOLDERS' EQUITY:

Common shares	1	1	1	1	1	1	1	1
Additional paid-in capital	3,849	3,852	3,835	3,818	3,799	3,812	3,799	3,785
Accumulated other comprehensive income (loss)	(462)	(52)	(154)	(321)	(786)	(1,138)	(344)	(1,160)
Treasury shares, at cost	(5,236)	(4,906)	(4,508)	(4,508)	(4,308)	(4,108)	(4,108)	(4,008)
Retained earnings	17,139	16,565	16,202	16,030	15,434	15,309	15,988	15,565

TOTAL SHAREHOLDERS' EQUITY
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

Book value per common share outstanding ⁽⁴⁾	\$ 383.75	\$ 379.83	\$ 366.22	\$ 358.08	\$ 332.39	\$ 322.97	\$ 356.77	\$ 327.68
Book value per common share outstanding (excluding URA(D)) ⁽¹⁾	393.02	379.70	368.29	364.10	345.57	342.74	361.87	349.30
Debt to total capital ⁽⁵⁾	14.4%	14.3%	14.3%	14.6%	15.4%	15.6%	14.3%	15.3%

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽⁴⁾ Book value per common share is calculated as reported end of period shareholders' equity divided by common shares outstanding.

⁽⁵⁾ The debt to total capital ratio is calculated by dividing debt, excluding borrowings from FHLB, by total capital. Total capital represents the sum of total shareholders' equity and debt.

⁽¹⁶⁾ On March 23, 2026, the Company announced that it has signed a definitive agreement to sell its Canadian Retail Insurance operations, Everest Insurance Company of Canada ("EVCAN"). This transaction is anticipated to close in the second half of 2026, subject to customary regulatory approvals and closing conditions. As such, beginning in the first quarter 2026, EVCAN assets and liabilities are presented as held-for sale within Other assets and Other liabilities on the Company's consolidated balance sheet. Total investments and cash as of March 31, 2026, excludes approximately \$185 million of investments and cash (comprised of \$132 million fixed maturity securities - available for sale, \$15 million short-term investments, and \$38 million cash) held by EVCAN.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Cash and Invested Assets Portfolio

(Dollars in millions)

	At March 31, 2026						At December 31, 2025	
	Cost or Amortized Cost	Allowance for Expected Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value or Net Carrying Value	Percentage	Fair Value or Net Carrying Value	Percentage
Fixed Maturities, available for sale, at fair value								
U.S. Treasury securities and obligations of U.S. government agencies and corporations	\$ 888	\$ —	\$ 2	\$ (17)	\$ 874	1.9 %	\$ 830	1.8 %
Obligations of U.S. states and political subdivisions	45	—	—	(5)	40	0.1 %	41	0.1 %
Corporate Securities	9,987	(39)	110	(215)	9,843	21.9 %	9,882	21.8 %
Asset-backed Securities	4,949	(14)	5	(43)	4,898	10.9 %	5,077	11.2 %
Mortgage-backed securities								
Agency Commercial	403	—	7	(2)	408	0.9 %	412	0.9 %
Non-agency Commercial	1,249	—	2	(36)	1,215	2.7 %	1,121	2.5 %
Agency Residential	5,429	—	53	(174)	5,309	11.8 %	5,465	12.0 %
Non-agency Residential	1,772	—	17	(6)	1,783	4.0 %	1,721	3.8 %
Foreign government securities	2,375	—	21	(85)	2,311	5.1 %	2,371	5.2 %
Foreign corporate securities	8,040	—	132	(201)	7,970	17.7 %	7,653	16.8 %
Total fixed maturities, available for sale, at fair value	35,137	(53)	352	(784)	34,651	77.0 %	34,573	76.1 %
Fixed maturities, held to maturity, at amortized cost								
Corporate Securities	181	(2)	—	—	179	0.4 %	164	0.4 %
Asset-backed Securities	340	(5)	—	—	335	0.7 %	325	0.7 %
Mortgage-backed securities								
Commercial	—	—	—	—	—	— %	—	— %
Foreign corporate securities	83	(1)	—	—	82	0.2 %	78	0.2 %
Total fixed maturities, held to maturity, at amortized cost	604	(8)	—	—	596	1.3 %	567	1.2 %
Total equity securities, at fair value	177	—	—	—	177	0.4 %	180	0.4 %
Other investments					5,957	13.2 %	5,796	12.8 %
Short-term investments					2,223	4.9 %	2,994	6.6 %
Total investments					43,605	96.9 %	44,111	97.1 %
Cash and cash equivalents					1,415	3.1 %	1,318	2.9 %
Total cash and invested assets ⁽¹⁶⁾					\$ 45,020	100.0 %	\$ 45,429	100.0 %

(Some amounts may not reconcile due to rounding.)

⁽¹⁶⁾ On March 23, 2026, the Company announced that it has signed a definitive agreement to sell its Canadian Retail Insurance operations, Everest Insurance Company of Canada ("EVCAN"). This transaction is anticipated to close in the second half of 2026, subject to customary regulatory approvals and closing conditions. As such, beginning in the first quarter 2026, EVCAN assets and liabilities are presented as held-for sale within Other assets and Other liabilities on the Company's consolidated balance sheet. Total investments and cash as of March 31, 2026, excludes approximately \$185 million of investments and cash (comprised of \$132 million fixed maturity securities - available for sale, \$15 million short-term investments, and \$38 million cash) held by EVCAN.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Cash and Invested Assets Composition
CASH AND INVESTED ASSETS PORTFOLIO ⁽¹⁶⁾

Fixed maturity securities - available for sale

U.S. Treasury securities and obligations of U.S. government agencies and corporations

Obligations of U.S. states and political subdivisions

Corporate Securities

Asset-backed Securities

Mortgage-backed securities

Agency Commercial

Non-agency Commercial

Agency Residential

Non-agency Residential

Foreign government securities

Foreign corporate securities

Total fixed maturity securities - available for sale

Fixed maturity securities - held to maturity

Corporate Securities

Asset-backed Securities

Mortgage-backed securities

Commercial

Foreign corporate securities

Total fixed maturity securities - held to maturity

Equity securities

Other investments

Short-term investments

Total Investments

Cash and cash equivalents

Total Cash and Invested Assets

CREDIT QUALITY OF FIXED MATURITIES

U.S. government and agency

AAA

AA

A

BBB

Below BBB

Total

MATURITY PROFILE OF FIXED MATURITIES ⁽⁶⁾

Within one year

From one to five years

From five to ten years

Above ten years

Asset-backed and mortgage-backed securities

Total

CASH AND INVESTED ASSETS PORTFOLIO CHARACTERISTICS

 Annualized return on invested assets ⁽¹⁾

Book yield of fixed maturities

Average duration of fixed maturities

Average credit quality

March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %	Fair Value %
1.9%	1.8%	1.6%	1.5%	1.4%	1.6%	1.7%	2.6%
0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%
21.9%	21.8%	21.2%	21.5%	20.4%	16.9%	19.5%	20.4%
10.9%	11.2%	11.0%	12.1%	13.1%	14.4%	14.1%	13.6%
0.9%	0.9%	0.9%	0.5%	—%	—%	—%	—%
2.7%	2.5%	1.9%	2.1%	2.1%	2.2%	2.2%	2.4%
11.8%	12.0%	12.0%	12.5%	12.6%	11.9%	10.8%	12.1%
4.0%	3.8%	3.5%	3.3%	3.5%	3.1%	3.2%	2.4%
5.1%	5.2%	5.4%	5.2%	5.3%	5.3%	5.6%	5.7%
17.7%	16.8%	16.4%	16.8%	16.1%	14.1%	15.2%	14.7%
77.0%	76.1%	74.0%	75.5%	74.7%	69.6%	72.4%	74.3%
0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
0.7%	0.7%	0.8%	0.9%	1.0%	1.2%	1.2%	1.3%
—%	—%	—%	—%	—%	—%	—%	0.1%
0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1.3%	1.2%	1.3%	1.5%	1.6%	1.8%	1.9%	2.0%
0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.6%
13.2%	12.8%	12.5%	12.6%	12.7%	13.0%	12.0%	12.8%
4.9%	6.6%	8.5%	5.7%	6.9%	11.3%	9.3%	6.3%
96.9%	97.1%	96.6%	95.7%	96.3%	96.3%	96.2%	96.0%
3.1%	2.9%	3.4%	4.3%	3.7%	3.7%	3.8%	4.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2.5%	2.4%	2.2%	1.9%	1.9%	2.3%	2.3%	3.4%
18.3%	18.8%	18.4%	19.7%	21.4%	23.4%	24.3%	22.8%
27.2%	27.6%	28.5%	28.4%	27.5%	28.0%	26.6%	28.4%
35.5%	35.2%	34.4%	33.4%	32.7%	27.7%	28.9%	27.5%
14.6%	14.3%	14.4%	14.2%	13.8%	15.0%	14.1%	13.5%
1.9%	1.9%	2.1%	2.4%	2.8%	3.6%	3.8%	4.4%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4.0%	4.1%	4.0%	3.6%	3.5%	3.7%	3.3%	4.9%
31.8%	31.0%	30.8%	32.8%	32.9%	28.8%	28.0%	24.5%
19.9%	19.3%	19.4%	17.7%	15.9%	15.4%	18.9%	20.4%
4.7%	5.5%	5.8%	5.2%	5.3%	6.3%	7.3%	8.3%
39.6%	40.2%	39.9%	40.8%	42.4%	45.9%	42.5%	41.8%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4.9%	4.5%	4.5%	4.6%	4.5%	4.9%	4.8%	4.9%
4.5%	4.5%	4.5%	4.6%	4.7%	4.7%	4.8%	4.8%
3.5	3.4	3.4	3.4	3.3	3.1	3.1	3.4
AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

(Some amounts may not reconcile due to rounding.)

⁽¹⁾ Denotes non-GAAP financial measure. See "Non-GAAP Financial Measures" for additional information and available reconciliations. For net operating income (loss), net operating income (loss) return on average equity (annualized) and book value per common share outstanding (excluding URA(D)), a reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽⁶⁾ The amortized cost and market value of fixed maturity securities are shown by contractual maturity. Mortgage-backed securities are generally more likely to be prepaid than other fixed maturity securities. As the stated maturity of such securities may not be indicative of actual maturities, the totals for mortgage-backed and asset-backed securities are shown separately.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Mortgage-backed and Asset-backed Securities Composition

(Dollars in millions)

At March 31, 2026

Available for sale, at fair value ⁽¹⁶⁾	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 861	\$ 317	\$ 1,445	\$ 2,026	\$ 249	\$ 4,898
Agency Commercial	408	—	—	—	—	—	408
Non-agency Commercial	—	1,056	98	43	13	5	1,215
Agency-Residential MBS	5,309	—	—	—	—	—	5,309
Non-agency Residential MBS	—	1,699	80	4	—	—	1,783
Total mortgage-backed and asset-backed securities, available for sale, at fair value	<u>\$ 5,717</u>	<u>\$ 3,616</u>	<u>\$ 495</u>	<u>\$ 1,493</u>	<u>\$ 2,038</u>	<u>\$ 254</u>	<u>\$ 13,613</u>
Percentage of total	42.0%	26.6%	3.6%	11.0%	15.0%	1.9%	100.0%

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 25	\$ 67	\$ 145	\$ 87	\$ 11	\$ 335
Commercial MBS	—	—	—	—	—	—	—
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	<u>\$ —</u>	<u>\$ 26</u>	<u>\$ 67</u>	<u>\$ 145</u>	<u>\$ 87</u>	<u>\$ 11</u>	<u>\$ 335</u>
Percentage of total	—%	7.7%	20.0%	43.1%	25.9%	3.4%	100.0%

At December 31, 2025

Available for sale, at fair value	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 963	\$ 358	\$ 1,513	\$ 2,023	\$ 220	\$ 5,077
Agency Commercial	412	—	—	—	—	—	412
Non-agency Commercial	—	986	78	47	10	—	1,121
Agency-Residential MBS	5,465	—	—	—	—	—	5,465
Non-agency Residential MBS	—	1,616	99	6	—	—	1,721
Total mortgage-backed and asset-backed securities, available for sale, at fair value	<u>\$ 5,877</u>	<u>\$ 3,565</u>	<u>\$ 535</u>	<u>\$ 1,566</u>	<u>\$ 2,032</u>	<u>\$ 220</u>	<u>\$ 13,796</u>
Percentage of total	42.6%	25.8%	3.9%	11.4%	14.7%	1.6%	100.0%

Held to maturity, at amortized cost	Agencies	AAA	AA	A	BBB	Non-Investment Grade	Total
ABS	\$ —	\$ 28	\$ 71	\$ 151	\$ 62	\$ 13	\$ 325
Commercial MBS	—	—	—	—	—	—	—
Total mortgage-backed and asset-backed securities, held to maturity, at amortized cost	<u>\$ —</u>	<u>\$ 29</u>	<u>\$ 71</u>	<u>\$ 151</u>	<u>\$ 62</u>	<u>\$ 13</u>	<u>\$ 325</u>
Percentage of total	—%	8.9%	21.9%	46.3%	18.9%	4.0%	100.0%

⁽¹⁶⁾ On March 23, 2026, the Company announced that it has signed a definitive agreement to sell its Canadian Retail Insurance operations, Everest Insurance Company of Canada ("EVCAN"). This transaction is anticipated to close in the second half of 2026, subject to customary regulatory approvals and closing conditions. As such, beginning in the first quarter 2026, EVCAN assets and liabilities are presented as held-for sale within Other assets and Other liabilities on the Company's consolidated balance sheet. Total investments and cash as of March 31, 2026, excludes approximately \$185 million of investments and cash (comprised of \$132 million fixed maturity securities - available for sale, \$15 million short-term investments, and \$38 million cash) held by EVCAN.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Net Probable Maximum Losses to Certain Peak Industry Catastrophe Exposures

(Dollars in millions)

Net Probable Maximum Losses as of January 1, 2026 ⁽⁷⁾

		ESTIMATED NET EXPOSURES									
Zone	Peril	1 in 20	% of Common	1 in 50	% of Common	1 in 100	% of Common	1 in 250	% of Common	1 in 500	% of Common
		5.0%	Shareholders' Equity	2.0%	Shareholders' Equity	1.0%	Shareholders' Equity	0.4%	Shareholders' Equity	0.2%	Shareholders' Equity
Net of Cession: ⁽⁸⁾											
Southeast U.S.	Wind	\$ 1,210	7.8 %	\$ 2,010	13.0 %	\$ 2,423	15.7 %	\$ 2,839	18.4 %	\$ 3,083	19.9 %
California	Earthquake	265	1.7 %	1,178	7.6 %	1,982	12.8 %	2,523	16.3 %	2,891	18.7 %
Texas	Wind	253	1.6 %	644	4.2 %	1,189	7.7 %	2,222	14.4 %	2,919	18.9 %
Net Economic Loss: ⁽⁹⁾											
Southeast U.S.	Wind	\$ 842	5.4 %	\$ 1,415	9.2 %	\$ 1,693	11.0 %	\$ 1,984	12.8 %	\$ 2,151	13.9 %
California	Earthquake	205	1.3 %	861	5.6 %	1,439	9.3 %	1,857	12.0 %	2,138	13.8 %
Texas	Wind	187	1.2 %	464	3.0 %	846	5.5 %	1,590	10.3 %	2,101	13.6 %

The Company focuses on potential losses that could result from any single event or series of events as part of its evaluation and monitoring of its aggregate exposures to catastrophic events. Accordingly, the Company employs various techniques to estimate the amount of loss it could sustain from any single catastrophic event or series of events in various geographic areas. These techniques range from deterministic approaches, such as tracking aggregate limits exposed in catastrophe-prone zones and applying reasonable damage factors, to modeled approaches that attempt to scientifically measure catastrophe loss exposure using sophisticated Monte Carlo simulation techniques that forecast frequency and severity of potential losses on a probabilistic basis.

Projected catastrophe losses are generally summarized in terms of the probable maximum loss ("PML"). The Company defines PML as its anticipated loss, taking into account contract terms and limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake. The PML will vary depending upon the modeled simulated losses and the make-up of the in force book of business. The projected severity levels are described in terms of "return periods", such as "100-year events" and "250-year events". For example, a 100-year PML is the estimated loss to the current in-force portfolio from a single event which has a 1% probability of being exceeded in a twelve month period. In other words, it corresponds to a 99% probability that the loss from a single event will fall below the indicated PML. It is important to note that PMLs are estimates. Modeled events are hypothetical events produced by a stochastic model. As a result, there can be no assurance that any actual event will align with the modeled event or that actual losses from events similar to the modeled events will not vary materially from the modeled event PML.

Management estimates that the projected net economic loss from its largest 100-year event in a given zone represents approximately 11.0% of its December 31, 2025 shareholders' equity. Economic loss is the PML exposure, net of third party reinsurance, reduced by estimated reinstatement premiums to renew coverage and estimated income taxes. The impact of income taxes on the PML depends on the distribution of the losses by corporate entity, which is also affected by inter-affiliate reinsurance. Management also monitors and controls its largest PMLs at multiple points along the loss distribution curve, such as loss amounts at the 20, 50, 100, 250 and 500 year return periods. This process enables management to identify and control exposure accumulations and to integrate such exposures into enterprise risk, underwriting and capital management decisions.

The Company believes that its methods of monitoring, analyzing and managing catastrophe exposures provide a credible risk management framework, which is integrated with its enterprise risk management, underwriting and capital management plans. However, there is much uncertainty and imprecision inherent in the catastrophe models and the catastrophe loss estimation process generally. As a result, there can be no assurance that the Company will not experience losses from individual events that exceed the PML or other return period projections, perhaps by a material amount. Nor can there be assurance that the Company will not experience events impacting multiple zones, or multiple severe events that could, in the aggregate, exceed the Company's PML expectations by a significant amount.

⁽⁷⁾ PML exposures will be updated bi-annually (at January 1 and July 1 each year).

⁽⁸⁾ Net of Cession is defined as the Company's PML exposure, net of third party reinsurance including catastrophe industry loss warranty cover at various return periods for its top three zones/perils based on loss projection data as of January 1, 2026.

⁽⁹⁾ Net Economic Loss is defined as PML exposures, net of third party reinsurance including catastrophe industry loss warranty cover, reinstatement premiums and estimated income taxes, for the top three zones/perils based on loss projection data as of January 1, 2026.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Return on Equity

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
RETURN ON EQUITY:											
Beginning of period shareholders' equity	\$ 15,461	\$ 13,875	\$ 13,875	\$ 15,461	\$ 15,375	\$ 15,019	\$ 14,140	\$ 13,875	\$ 15,335	\$ 14,182	\$ 13,628
Net unrealized depreciation (appreciation)											
of fixed maturity, available for sale securities	(5)	849	849	(5)	87	252	561	849	220	936	876
Adjusted beginning of period shareholders' equity	\$ 15,455	\$ 14,724	\$ 14,724	\$ 15,455	\$ 15,462	\$ 15,272	\$ 14,700	\$ 14,724	\$ 15,555	\$ 15,118	\$ 14,504
End of period shareholders' equity	\$ 15,291	\$ 14,140	\$ 15,461	\$ 15,291	\$ 15,461	\$ 15,375	\$ 15,019	\$ 14,140	\$ 13,875	\$ 15,335	\$ 14,182
Net unrealized depreciation (appreciation)											
of fixed maturity, available for sale securities	369	561	(5)	369	(5)	87	252	561	849	220	936
Adjusted end of period shareholders' equity	\$ 15,660	\$ 14,700	\$ 15,455	\$ 15,660	\$ 15,455	\$ 15,462	\$ 15,272	\$ 14,700	\$ 14,724	\$ 15,555	\$ 15,118
Average adjusted shareholders' equity	\$ 15,558	\$ 14,712	\$ 15,090	\$ 15,558	\$ 15,459	\$ 15,367	\$ 14,986	\$ 14,712	\$ 15,140	\$ 15,336	\$ 14,811
After-tax net operating income (loss) ⁽¹⁰⁾	\$ 648	\$ 276	\$ 1,875	\$ 648	\$ 549	\$ 316	\$ 734	\$ 276	\$ (780)	\$ 630	\$ 730
After-tax net gains (losses) on investments	(6)	(6)	(115)	(6)	(69)	(37)	(3)	(6)	56	(25)	(14)
After-tax net foreign exchange income (expense)	12	(60)	(169)	12	(34)	(24)	(50)	(60)	132	(97)	7
Net income (loss)	\$ 653	\$ 210	\$ 1,591	\$ 653	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724
Return on equity (annualized)											
After-tax net operating income (loss) ⁽¹⁰⁾	16.7%	7.5%	12.4%	16.7%	14.2%	8.2%	19.6%	7.5%	(20.6)%	16.4%	19.7%
After-tax net gains (losses) on investments	(0.2)%	(0.2)%	(0.8)%	(0.2)%	(1.8)%	(1.0)%	(0.1)%	(0.2)%	1.5%	(0.6)%	(0.4)%
After-tax net foreign exchange income (expense)	0.3%	(1.6)%	(1.1)%	0.3%	(0.9)%	(0.6)%	(1.3)%	(1.6)%	3.5%	(2.5)%	0.2%
Net income (loss)	16.8%	5.7%	10.5%	16.8%	11.5%	6.6%	18.2%	5.7%	(15.7)%	13.3%	19.6%
Common shares outstanding	39.8	42.5	40.7	39.8	40.7	42.0	41.9	42.5	43.0	43.0	43.3
Book value per common share outstanding ⁽⁴⁾	383.75	332.39	379.83	383.75	379.83	366.22	358.08	332.39	322.97	356.77	327.68
Book value per common share outstanding (excluding URA(D)) ⁽¹¹⁾	393.02	345.57	379.70	393.02	379.70	368.29	364.10	345.57	342.74	361.87	349.30
Total Shareholder Return (TSR) ⁽²⁾	16.1%	5.6%	13.1%								

(Some amounts may not reconcile due to rounding.)

⁽²⁾ Annualized Total Shareholder Return ("TSR") is calculated as year-to-date growth in book value per common share outstanding (excluding URA(D)) plus year-to-date dividends per share. Book value per common share outstanding (excluding URA(D)) is a non-GAAP measure. A reconciliation to the most comparable GAAP measure is included on the Return on Equity page within this Investor Financial Supplement.

⁽⁴⁾ Book value per common share is calculated as reported end of period shareholders' equity divided by common shares outstanding.

⁽¹⁰⁾ After-tax net operating income (loss) consists of net income (loss) excluding after-tax net gains (losses) on investments and after-tax net foreign exchange income (expense). A reconciliation of net income, the most comparable GAAP measure, to after-tax net operating income is presented above. After-tax net operating income (loss) return on average equity (annualized) is calculated by dividing after-tax net operating income (loss) by average shareholders' equity, adjusted for average net unrealized depreciation (appreciation) ("URA(D)") of fixed maturity, available for sale securities. The Company believes net operating income ROE is a useful measure for management and investors as it allows for better comparability and removes variability when assessing the results of operations. A reconciliation of Net Operating Income ROE and Net Income ROE is also shown above.

⁽¹¹⁾ Book value per common share outstanding excluding net unrealized appreciation (depreciation) of fixed maturity, available for sale securities ("URA(D)") is calculated as reported shareholders' equity less URA(D), divided by common shares outstanding. Book value per common share outstanding is the most comparable GAAP measure. The Company believes this metric is useful to management and investors as it shows the value of shareholder returns on a per share basis after eliminating the variability of investments held at fair value. A reconciliation of book value per common share outstanding (excluding URA(D)) and book value per share is shown above.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Earnings Per Common Share

(Dollars in millions, except per share amounts)

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net income (loss) per share:											
Numerator											
Net income (loss)	\$ 653	\$ 210	\$ 1,591	\$ 653	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724
Less: dividends declared - common shares and unvested common shares	(80)	(85)	(335)	(80)	(82)	(84)	(84)	(85)	(86)	(86)	(87)
Undistributed earnings	573	125	1,256	573	364	172	596	125	(678)	423	637
Percentage allocated to common shareholders ^(A)	98.7%	98.9%	98.8%	98.7%	98.7%	98.8%	98.8%	98.9%	100.0%	98.8%	98.8%
	566	123	1,241	566	359	169	589	123	(678)	418	630
Add: dividends declared - common shareholders	79	84	331	79	81	83	83	84	85	85	86
Numerator for basic and diluted earnings per common share	\$ 645	\$ 208	\$ 1,573	\$ 645	\$ 440	\$ 252	\$ 672	\$ 208	\$ (593)	\$ 503	\$ 715
Denominator											
Denominator for basic earnings per weighted-average common shares	39.8	42.3	41.6	39.8	40.9	41.4	41.8	42.3	42.5	42.6	42.8
Effect of dilutive securities:											
ESPP Offering	—	—	—	—	—	—	—	—	—	—	—
Denominator for diluted earnings per adjusted weighted-average common shares	39.8	42.3	41.6	39.8	40.9	41.4	41.8	42.3	42.5	42.6	42.8
Per common share net income (loss)											
Basic	\$ 16.21	\$ 4.90	\$ 37.80	\$ 16.21	\$ 10.77	\$ 6.09	\$ 16.10	\$ 4.90	\$ (13.96)	\$ 11.80	\$ 16.70
Diluted	\$ 16.21	\$ 4.90	\$ 37.80	\$ 16.21	\$ 10.77	\$ 6.09	\$ 16.10	\$ 4.90	\$ (13.96)	\$ 11.80	\$ 16.70
^(A) Basic weighted-average common shares outstanding	39.8	42.3	41.6	39.8	40.9	41.4	41.8	42.3	42.5	42.6	42.8
Basic weighted-average common shares outstanding and unvested common shares expected to vest	40.3	42.8	42.1	40.3	41.4	41.9	42.3	42.8	42.5	43.1	43.4
Percentage allocated to common shareholders	98.7%	98.9%	98.8%	98.7%	98.7%	98.8%	98.8%	98.9%	100.0%	98.8%	98.8%

(Some amounts may not reconcile due to rounding.)

EVEREST GROUP, LTD.**Supplemental GAAP Financial Information - Non-GAAP Financial Measures****Comments on Non-GAAP Financial Measures**

In this Investor Financial Supplement, the Company has included certain non-GAAP financial measures. The Company uses these non-GAAP financial measures to facilitate a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. The Company believes that such measures are important to investors and other interested persons, and that these measures are a useful supplement to GAAP information concerning the Company's performance. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, or superior to, the Company's financial measures prepared in accordance with generally accepted accounting principles ("GAAP").

A reconciliation of the non-GAAP financial measures to the most comparable corresponding GAAP financial measure is included on the following pages, unless included previously within this document.

EVEREST GROUP, LTD.

Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

After-tax Net Operating Income (Loss) and After-tax Net Operating Income (Loss) Per Diluted Share

After-tax net operating income (loss) (also referred to in this Investor Financial Supplement as net operating income) consists of net income (loss) excluding after-tax net gains (losses) on investments and after-tax net foreign exchange income (expense).

Although net gains (losses) on investments and net foreign exchange income (expense) are an integral part of the Company's insurance operations, the determination of net gains (losses) on investments and foreign exchange income (expense) is independent of the insurance underwriting process. The Company believes that the level of net gains (losses) on investments and net foreign exchange income (expense) for any particular period are not indicative of the performance of the underlying business in that particular period. Providing only a GAAP presentation of net income (loss) makes it more difficult for users of the financial information to evaluate the Company's success or failure in its basic business and may lead to incorrect or misleading assumptions and conclusions. The Company understands that the equity analysts who follow the Company focus on after-tax net operating income (loss) in their analyses for the reasons discussed above. The Company provides after-tax net operating income (loss) to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance.

	Year-to-Date			Quarter-to-Date									
	March 31,	March 31,	December 31,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,		
	2026	2025	2025	2026	2025	2025	2025	2025	2024	2024	2024		
Amount:													
After-tax net operating income (loss)	648	276	1,875	648	549	316	734	276	(780)	630	730		
After-tax net gains (losses) on investments	(6)	(6)	(115)	(6)	(69)	(37)	(3)	(6)	56	(25)	(14)		
After-tax net foreign exchange income (expense)	12	(60)	(169)	12	(34)	(24)	(50)	(60)	132	(97)	7		
Net income (loss)	\$ 653	\$ 210	\$ 1,591	\$ 653	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724		
Per Diluted Share:													
After-tax net operating income (loss)	16.08	6.45	44.54	16.08	13.26	7.54	17.36	6.45	(18.39)	14.62	16.85		
After-tax net gains (losses) on investments	(0.16)	(0.14)	(2.73)	(0.16)	(1.66)	(0.87)	(0.08)	(0.14)	1.33	(0.57)	(0.32)		
After-tax net foreign exchange income (expense)	0.29	(1.41)	(4.01)	0.29	(0.82)	(0.58)	(1.18)	(1.41)	3.10	(2.24)	0.17		
Net income (loss)	\$ 16.21	\$ 4.90	\$ 37.80	\$ 16.21	\$ 10.77	\$ 6.09	\$ 16.10	\$ 4.90	\$ (13.96)	\$ 11.80	\$ 16.70		

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Attritional Loss Ratio

The loss ratio is calculated as the sum of total incurred losses and loss adjustment expenses, divided by net premiums earned. The attritional loss ratio is defined as the loss ratio, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development and COVID-19 losses. The Company believes the attritional loss ratio is useful to management and investors because the adjusted ratio provides for better comparability and more accurately measure the Company's underlying underwriting performance. The following table is a reconciliation of the loss ratio and attritional loss ratio for the periods noted:

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Reinsurance Treaty:											
Loss ratio	59.0 %	77.7 %	63.6 %	59.0 %	61.9 %	57.8 %	57.5 %	77.7 %	61.5 %	64.8 %	60.5 %
Adjustment for catastrophe losses	(3.7)%	(19.7)%	(6.9)%	(3.7)%	(6.7)%	(1.6)%	— %	(19.7)%	(10.6)%	(9.5)%	(4.9)%
Adjustment for reinstatement premiums	— %	1.4 %	0.3 %	— %	— %	— %	— %	1.4 %	0.7 %	0.7 %	0.4 %
Adjustment for prior year development ⁽¹²⁾	1.4 %	— %	(0.3)%	1.4 %	0.6 %	0.6 %	(2.2)%	— %	4.2 %	(0.1)%	— %
Adjustment for other items	0.1 %	— %	0.1 %	0.1 %	0.2 %	— %	0.3 %	— %	— %	— %	— %
Attritional loss ratio	56.7 %	59.4 %	56.9 %	56.7 %	56.1 %	56.8 %	55.7 %	59.4 %	55.9 %	55.9 %	56.0 %
Global Wholesale & Specialty:											
Loss ratio	63.0 %	65.8 %	67.2 %	63.0 %	75.3 %	63.0 %	64.7 %	65.8 %	93.6 %	65.0 %	63.1 %
Adjustment for catastrophe losses	(4.2)%	(3.1)%	(1.8)%	(4.2)%	(4.0)%	(0.8)%	0.6 %	(3.1)%	(4.7)%	(5.0)%	(2.8)%
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	— %	0.3 %	(1.9)%	— %	(6.0)%	(1.2)%	(0.6)%	0.3 %	(21.7)%	0.6 %	(0.2)%
Adjustment for other items	— %	(0.2)%	(0.2)%	— %	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.3)%	(0.3)%	— %
Attritional loss ratio	58.9 %	62.7 %	63.3 %	58.9 %	65.2 %	60.9 %	64.5 %	62.7 %	66.9 %	60.3 %	60.1 %
Group:											
Loss ratio	62.0 %	75.1 %	69.8 %	62.0 %	68.8 %	73.6 %	61.9 %	75.1 %	106.3 %	66.0 %	62.6 %
Adjustment for catastrophe losses	(3.6)%	(13.9)%	(5.3)%	(3.6)%	(5.6)%	(1.3)%	(0.5)%	(13.9)%	(8.8)%	(7.9)%	(4.1)%
Adjustment for reinstatement premiums	— %	1.0 %	0.2 %	— %	— %	— %	— %	1.0 %	0.6 %	0.5 %	0.3 %
Adjustment for prior year development ⁽¹²⁾	0.9 %	— %	(4.2)%	0.9 %	(3.1)%	(12.4)%	(1.5)%	— %	(34.1)%	— %	— %
Adjustment for other items	0.1 %	— %	0.1 %	0.1 %	0.1 %	— %	0.2 %	— %	— %	(0.1)%	— %
Attritional loss ratio	59.4 %	62.2 %	60.6 %	59.4 %	60.2 %	59.9 %	60.1 %	62.2 %	63.9 %	58.5 %	58.8 %

⁽¹²⁾ Prior-year development includes the impact of COVID-19 losses.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Attritional Combined Ratio

The combined ratio is calculated as the sum of total incurred losses and loss adjustment expenses, commission and brokerage expenses, and other underwriting expenses, divided by net premiums earned. The attritional combined ratio is defined as the combined ratio, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development and COVID-19 losses. The Company believes the combined attritional ratio is useful to management and investors because the adjusted ratio provides for better comparability and more accurately measure the Company's underlying underwriting performance. The following table is a reconciliation of the combined ratio and attritional combined ratio for the periods noted:

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Reinsurance Treaty:											
Combined ratio	87.2 %	104.7 %	91.4 %	87.2 %	89.5 %	87.0 %	84.9 %	104.7 %	90.7 %	91.4 %	88.2 %
Adjustment for catastrophe losses	(3.7)%	(19.7)%	(6.9)%	(3.7)%	(6.7)%	(1.6)%	— %	(19.7)%	(10.6)%	(9.5)%	(4.9)%
Adjustment for reinstatement premiums	— %	2.1 %	0.5 %	— %	— %	— %	— %	2.1 %	1.1 %	1.0 %	0.6 %
Adjustment for prior year development ⁽¹²⁾	1.4 %	— %	(0.3)%	1.4 %	0.6 %	0.6 %	(2.2)%	— %	4.2 %	(0.1)%	— %
Adjustment for other items	0.1 %	— %	0.2 %	0.1 %	0.3 %	— %	0.4 %	— %	— %	— %	— %
Attritional combined ratio	85.0 %	87.1 %	84.9 %	85.0 %	83.7 %	86.0 %	83.2 %	87.1 %	85.5 %	82.8 %	83.9 %
Global Wholesale & Specialty:											
Combined ratio	96.8 %	95.7 %	98.8 %	96.8 %	108.9 %	95.5 %	95.2 %	95.7 %	119.3 %	94.1 %	90.8 %
Adjustment for catastrophe losses	(4.2)%	(3.1)%	(1.8)%	(4.2)%	(4.0)%	(0.8)%	0.6 %	(3.1)%	(4.7)%	(5.0)%	(2.8)%
Adjustment for reinstatement premiums	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Adjustment for prior year development ⁽¹²⁾	— %	0.3 %	(1.9)%	— %	(6.0)%	(1.2)%	(0.6)%	0.3 %	(21.7)%	0.6 %	(0.2)%
Adjustment for other items	— %	(0.4)%	(0.2)%	— %	(0.2)%	(0.2)%	(0.3)%	(0.4)%	(0.4)%	(0.4)%	— %
Attritional combined ratio	92.6 %	92.5 %	94.9 %	92.6 %	98.7 %	93.4 %	94.9 %	92.5 %	92.5 %	89.2 %	87.8 %
Group:											
Combined ratio	91.2 %	102.7 %	98.6 %	91.2 %	98.4 %	103.4 %	90.4 %	102.7 %	135.5 %	93.1 %	90.3 %
Adjustment for catastrophe losses	(3.6)%	(13.9)%	(5.3)%	(3.6)%	(5.6)%	(1.3)%	(0.5)%	(13.9)%	(8.8)%	(7.9)%	(4.1)%
Adjustment for reinstatement premiums	— %	1.5 %	0.4 %	— %	— %	— %	— %	1.5 %	0.8 %	0.7 %	0.4 %
Adjustment for prior year development ⁽¹²⁾	0.9 %	— %	(4.2)%	0.9 %	(3.1)%	(12.4)%	(1.5)%	— %	(34.1)%	— %	— %
Adjustment for other items	0.1 %	(0.1)%	0.1 %	0.1 %	0.2 %	— %	0.3 %	(0.1)%	(0.1)%	(0.1)%	— %
Attritional combined ratio	88.5 %	90.2 %	89.6 %	88.5 %	89.9 %	89.6 %	88.6 %	90.2 %	93.4 %	85.8 %	86.6 %

⁽¹²⁾ Prior-year development includes the impact of COVID-19 losses.

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Underwriting Income

Underwriting income is calculated as net premiums earned, less (1) incurred losses and loss adjustment expenses, (2) commission, brokerage, taxes and fees, and (3) other underwriting expenses. Net income (loss) is the most comparable GAAP measure. The Company believes underwriting income is a useful measure for management and investors when assessing the performance of the Company's reinsurance and insurance business segments. Refer to Reinsurance Treaty Segment Data, Global Wholesale & Specialty Segment Data and Legacy Segment Data pages for a reconciliation of segment underwriting income. A reconciliation of Group Underwriting Income and Net Income is shown below.

	Year-to-Date			Quarter-to-Date							
	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Group											
Net premiums earned	3,574	3,852	15,560	3,574	3,862	3,855	3,991	3,852	3,925	3,918	3,693
Less: Incurred losses and LAE	2,217	2,893	10,859	2,217	2,656	2,837	2,472	2,893	4,172	2,584	2,311
Less: Commission, brokerage, taxes and fees	825	824	3,461	825	866	890	880	824	903	826	790
Less: Other underwriting expenses	216	238	1,029	216	279	258	254	238	244	236	234
Underwriting income (loss)	\$ 316	\$ (104)	\$ 211	\$ 316	\$ 60	\$ (130)	\$ 385	\$ (104)	\$ (1,394)	\$ 272	\$ 358
Net investment income	567	491	2,124	567	562	540	532	491	473	496	528
Net gains (losses) on investments	(10)	(7)	(143)	(10)	(84)	(47)	(5)	(7)	69	(27)	(17)
Corporate expenses	(38)	(21)	(109)	(38)	(30)	(27)	(31)	(21)	(27)	(25)	(22)
Interest, fee and bond issue cost amortization expense	(36)	(38)	(151)	(36)	(37)	(38)	(38)	(38)	(37)	(38)	(37)
Other income (expense)	(63)	(73)	(45)	(63)	84	(29)	(27)	(73)	169	(102)	23
Income tax benefit (expense)	(83)	(39)	(296)	(83)	(109)	(14)	(135)	(39)	155	(68)	(108)
Net income (loss)	\$ 653	\$ 210	\$ 1,591	\$ 653	\$ 446	\$ 255	\$ 680	\$ 210	\$ (593)	\$ 509	\$ 724

EVEREST GROUP, LTD.
Supplemental GAAP Financial Information - Non-GAAP Financial Measures

(Dollars in millions, except per share amounts)

Annualized Return on Invested Assets

Annualized return on invested assets is calculated as the sum of pre-tax net investment income and net gains (losses) on investments, divided by the sum of current year and prior year-end average fixed maturity securities excluding URA(D) (1), cash and short-term investments (2), equity securities (3) and other invested assets (4). For quarter-to-date periods, the average is calculated based on the current year and prior quarter amounts. The Company believes annualized return on invested assets is a useful measure for management and investors when assessing the financial returns generated by the Company's investment portfolio. The calculation of annualized return on invested assets is shown below.

	Quarter-to-Date							
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Numerator:								
Net investment income	567	562	540	532	491	473	496	528
Net gains (losses) on investments	(10)	(84)	(47)	(5)	(7)	69	(27)	(17)
Total Investment Returns	\$ 558	\$ 478	\$ 493	\$ 526	\$ 484	\$ 542	\$ 469	\$ 511
Denominator:								
Average fixed maturity securities ⁽¹³⁾	35,466	34,861	34,502	33,783	31,909	31,069	31,180	30,492
Average cash and short-term investments	4,001	4,871	4,917	4,461	5,387	5,893	4,782	3,966
Average equity securities	179	179	177	173	193	224	225	218
Average other invested assets	5,877	5,753	5,655	5,513	5,409	5,232	5,033	4,924
Total average investments and cash	\$ 45,523	\$ 45,662	\$ 45,252	\$ 43,930	\$ 42,897	\$ 42,417	\$ 41,220	\$ 39,600
Annualized return on invested assets	4.9%	4.2%	4.4%	4.8%	4.5%	5.1%	4.6%	5.2%

	Year-to-Date							
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Numerator:								
Net investment income	567	2,124	1,563	1,023	491	1,954	1,481	985
Net gains (losses) on investments	(10)	(143)	(59)	(12)	(7)	19	(50)	(24)
Total Investment Returns	\$ 558	\$ 1,982	\$ 1,504	\$ 1,011	\$ 484	\$ 1,973	\$ 1,431	961
Denominator:								
Average fixed maturity securities ⁽¹³⁾	35,466	32,888	32,629	32,529	31,909	30,015	30,428	30,127
Average cash and short-term investments	4,001	5,284	5,843	5,331	5,387	4,910	4,547	3,799
Average equity securities	179	199	197	197	193	203	209	204
Average other invested assets	5,877	5,594	5,551	5,497	5,409	5,093	4,933	4,894
Total average investments and cash	\$ 45,523	\$ 43,965	\$ 44,219	\$ 43,554	\$ 42,897	\$ 40,222	\$ 40,118	39,024
Annualized return on invested assets	4.9%	4.5%	4.5%	4.6%	4.5%	4.9%	4.8%	4.9%

⁽¹³⁾ Year-to-date average fixed maturity securities are calculated using average current year and prior year-end available for sale and held to maturity fixed maturity securities at amortized cost, net of credit allowances. Quarter-to-date average fixed maturities are calculated using average current year and prior quarter available for sale and held to maturity fixed maturity securities at amortized cost, net of credit allowances.