



We underwrite  
opportunity.

Second Quarter 2026

# Investor Presentation

# Cautionary Note On Forward-Looking Statements and Non-GAAP Measures

This presentation and the accompanying remarks contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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. Actual results may differ materially from those contained in forward-looking statements made on behalf of the Company. Forward-looking statements involve risks and uncertainties that 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, our ability to execute divestitures, obtain regulatory approvals and effectuate strategic transactions, including the sale of our retail commercial insurance business, investment market and investment income fluctuations, trends in insured and paid losses, catastrophes, pandemics, regulatory developments and legal uncertainties, and expenses related to divestitures and other factors described in our SEC filings, including but not limited to our latest Annual Report on Form 10-K. 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.

In this presentation and the accompanying remarks, the Company uses certain non-GAAP financial measures, that may include after-tax net operating income (loss), after-tax net operating income (loss) per diluted share, attritional loss ratio, attritional combined ratio, gross written premiums presented on a comparable basis, net operating income return on equity ("ROE"), underwriting income, and adjusted book value per common share outstanding excluding net unrealized appreciation (depreciation) on fixed maturity, available for sale securities ("URA(D)"). The Company has also presented results of its "Core" businesses, consisting of the Reinsurance Treaty and Global Wholesale & Specialty segments (excluding the Legacy segment) to reflect the businesses that are the Company's primary strategic focus. The Company presents 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"). Explanations and available reconciliations of non-GAAP financial measures are included in the appendix on slides 20 through 25.

# Core Businesses Represent the Future of Everest

## Core Businesses<sup>1</sup>

### Reinsurance Treaty

- Globally diversified reinsurance franchise
- Capitalizing on our lead market position to achieve differentiated rate and terms to deliver consistent returns across the cycle
- Nimble capital deployment and underwriting discipline backed by market-leading risk analytics

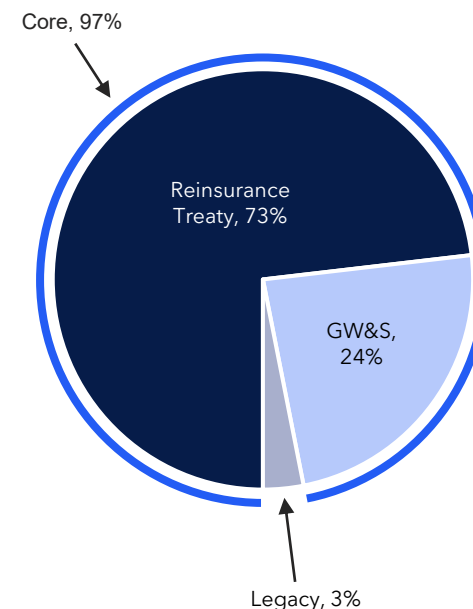
### Global Wholesale and Specialty

- Deepening penetration of high margin, niche specialty lines
- Expanding in select geographies with greater margin stability
- Constructing a high-quality portfolio focused on non-correlated risks

## Legacy<sup>2</sup>

- Efficiently managing the run-off portfolio with an opportunistic approach to reducing the tail and releasing capital

EVEREST 1H26 GWP MIX



**\$7.4 billion**  
1H26 GWP

Targeting a Mid-Teens TSR<sup>3</sup> Over the Cycle

The Company re-segmented its businesses starting in 1Q 2026 to reflect the sale of the renewal rights of the Commercial Retail Insurance Business, movement of legacy retail insurance business to Legacy and Global Wholesale and Specialty insurance business, which will also include facultative business.

Note: For additional information please refer to endnotes on page 19.

# Strategic Priorities for Shareholder Value Creation

|                                                                  |                                                                                                                                                                                                                                                |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prudent cycle management within our Core <sup>1</sup> businesses | <p>Maintain underwriting discipline throughout the cycle to generate consistent underwriting margins</p> <p>Deploy capital to lines of business with greatest risk-adjusted returns</p>                                                        |
| Upgrade critical capabilities                                    | <p>Leveraging data, analytics, and AI technology to enhance competitive positioning, drive scalability, and improve insights</p>                                                                                                               |
| Optimize the balance sheet                                       | <p>Growing our Mt. Logan Capital Management platform with the launch of the market's largest casualty and specialty sidecar, Annapurna Re</p> <p>Proactive approach towards legacy transactions to mitigate runoff risk and unlock capital</p> |
| Disciplined capital management                                   | <p>Opportunistic approach to share repurchases given the stock's attractive valuation</p> <p>\$300 million quarterly share repurchase floor</p>                                                                                                |

Disciplined Underwriting

+

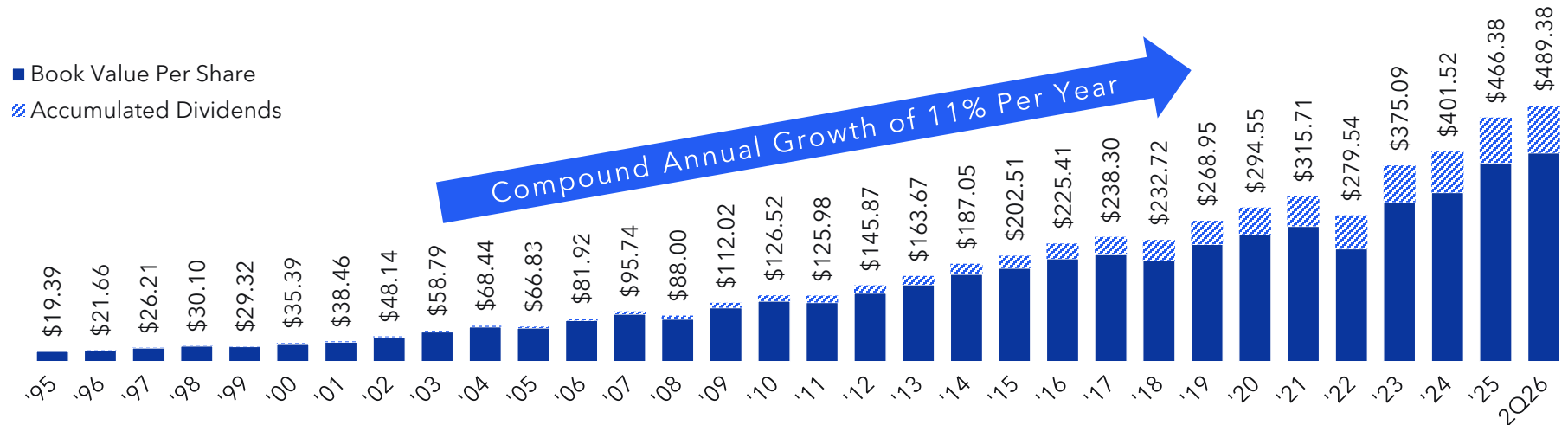
Prudent Capital  
Management

=

Shareholder Value  
Creation

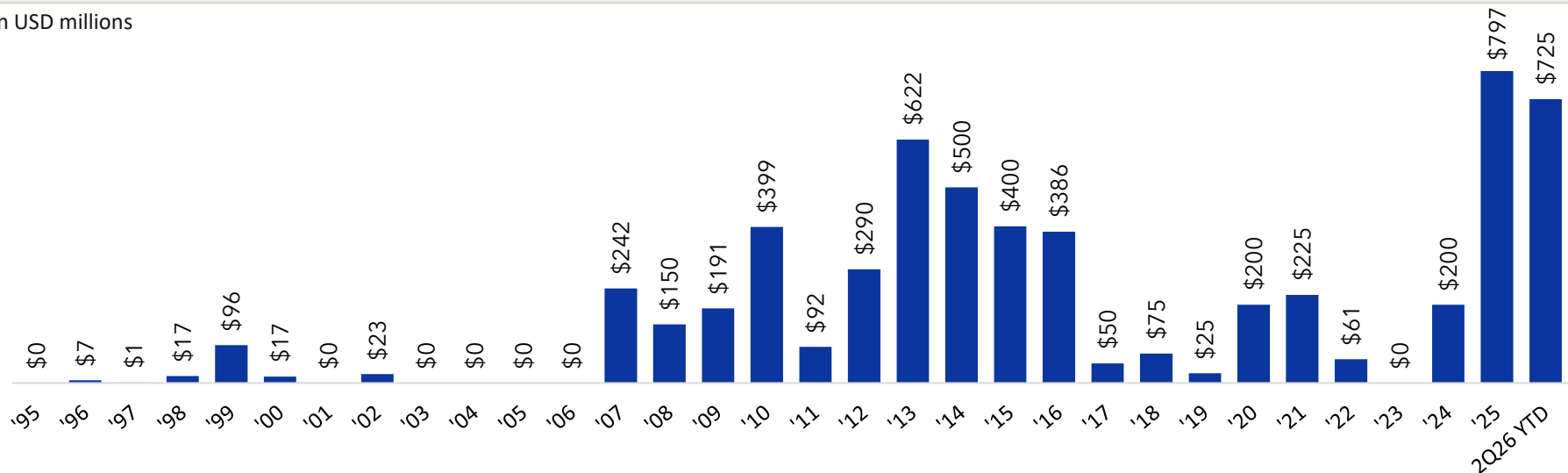
# Track Record of Compounding BVPS Growth

Growth in Book Value Per Share + Accumulated Dividends Since Inception



## Recent Acceleration in Share Repurchases

\$'s in USD millions



# Key Second Quarter Highlights

## Our Core businesses<sup>1</sup> are maintaining underwriting discipline and delivering strong returns

- Core gross written premiums reflect strong cycle management, while we continue to improve portfolio mix
- Core combined ratio of 90.0% resulting in underwriting income of \$317 million
- No net prior year reserve development, inclusive of the loss reserve increase for the Baltimore bridge matter
- Core catastrophe losses of \$85 million

## Strong capital management is driving shareholder value creation

- Accelerated share repurchases in the second quarter to \$395 million

## Recently sponsored casualty reinsurance sidecar, Annapurna Re

- Provides additional capital flexibility and is expected to be modestly accretive to underwriting income and ROE over time
- Largest casualty sidecar in the market at launch

## Investment portfolio continues to generate consistent earnings

- Strong net investment income generation of \$523 million, while new money yields exceed portfolio yield

# 16.8%

Total Shareholder  
Return<sup>3</sup>

# 14.9%

Net Operating ROE

# \$14.85

Net Operating EPS

# \$473M

Capital return to  
shareholders

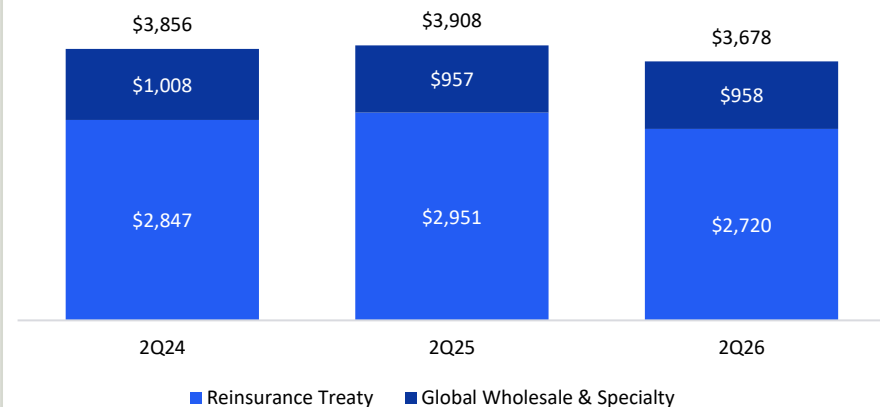
# Core Businesses Delivering Attractive and Consistent Results

## 2026 Second Quarter Highlights

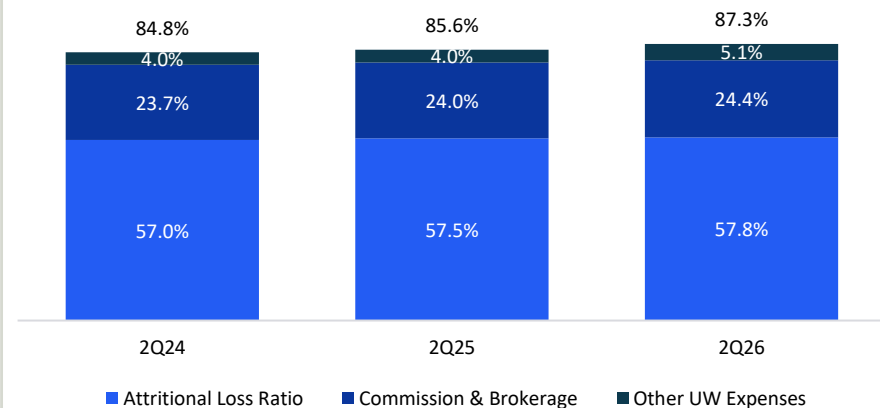
- Our Core reporting category improves the transparency of the go-forward businesses performance and provides a clearer picture of the earnings power of Everest
- Gross written premiums decreased 5.9% (-7.1% excluding the impact of FX and catastrophe reinstatement premiums) as growth in specialty lines was offset by decreases in property lines and targeted decreases in U.S. casualty lines
- Disciplined approach to navigating market conditions and allocating capital towards lines of business with the highest risk-adjusted returns
- Excluding the impact of elevated non-cat weather losses, the attritional loss ratio improved 1.8 points to 55.7%
- Underwriting profit of \$317 million on a 90.0% combined ratio

## Core Highlights<sup>4</sup>

### GROSS WRITTEN PREMIUM

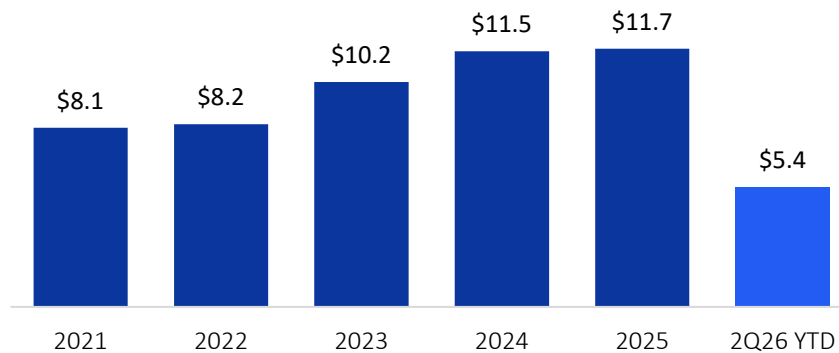


### ATTRITIONAL COMBINED RATIO<sup>5</sup>

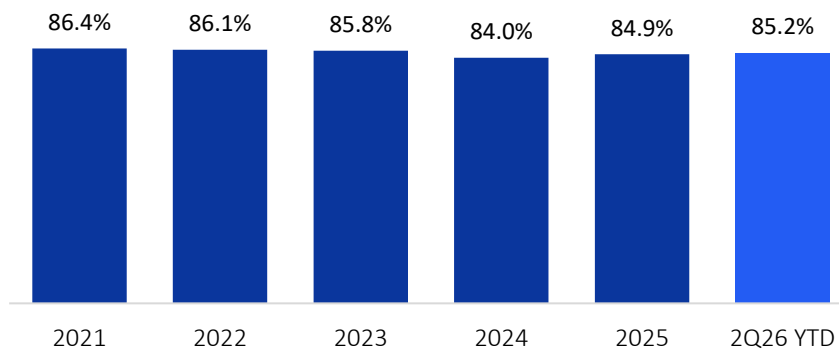


# Preferred Lead Market Reinsurance Franchise

## REINSURANCE TREATY GWP<sup>4</sup>



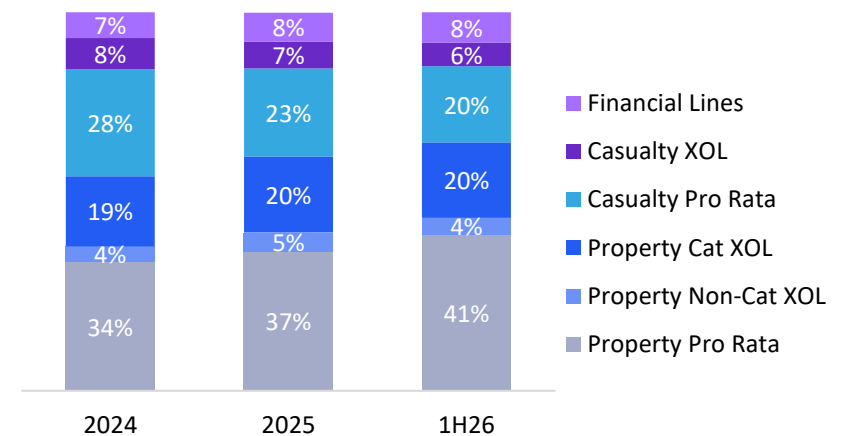
## STABLE ATTRITIONAL COMBINED RATIO<sup>4,5</sup>



## Leading Reinsurance Platform

- Leading global P&C reinsurer with a top tier value proposition to continue to boost our leadership position around the globe
- We continue to capitalize on our lead market position, which is a competitive advantage, to achieve differentiated rate and terms.
- Proactive approach to improving the mix and shortening the duration of the portfolio while navigating the current market cycle

## PROVIDING STABLE, CONSISTENT CAPACITY TO CORE MARKETS



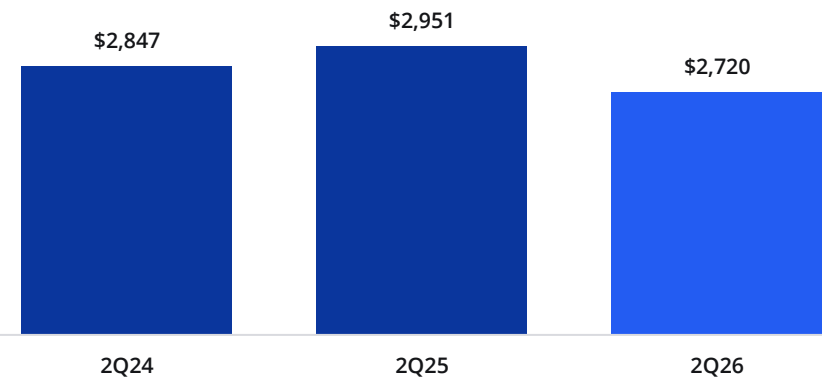
# Reinsurance Treaty Business

## 2026 Second Quarter Highlights

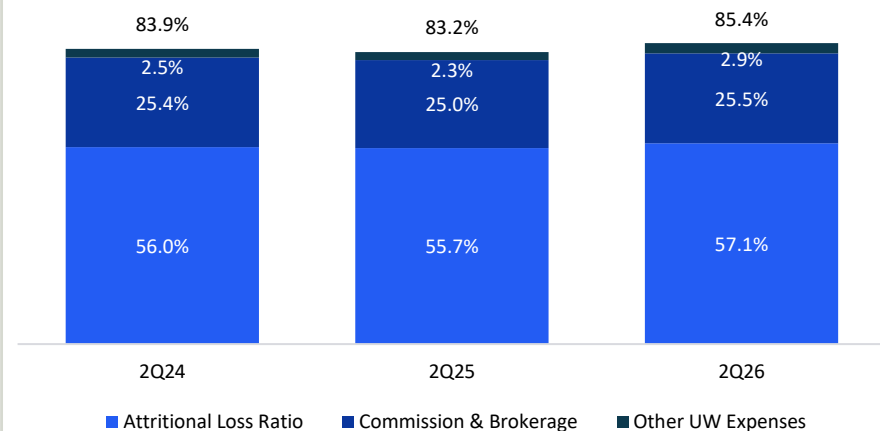
- Gross written premiums decreased 7.8% (-9.1% excluding the impact of FX and catastrophe reinstatement premiums) for the quarter compared to prior year.
- Growth in specialty lines was more than offset by targeted decreases in U.S. casualty lines.
- Decisive approach to managing the cycle with focus on underwriting discipline and rate adequacy.
- Excluding the impact of elevated non-cat weather losses, the attritional loss ratio was 54.4%.
- Continued to optimize our share in attractive programs with core cedents and achieve favorable rate and terms on a relative basis during the mid-year renewals.

## Reinsurance Treaty Highlights<sup>4</sup>

### GROSS WRITTEN PREMIUM



### ATTRITIONAL COMBINED RATIO<sup>5</sup>



# Mt. Logan Third-Party Capital Management

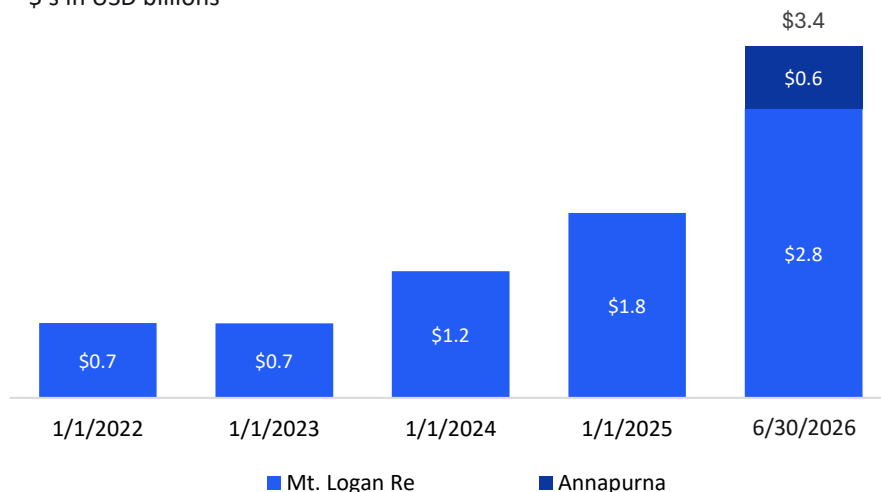
## Mt. Logan Capital Management Overview

### Everest's efficient third-party capital manager

- Mt. Logan Capital Management has ~\$3.4 billion of total AUM (+89% since Jan. 1, 2025)
- New Annapurna casualty sidecar has ~\$600 million of capital committed
- Highly aligned with Everest underwriting results

### MT. LOGAN CAPITAL MANAGEMENT AUM

\$'s in USD billions



## Annapurna Highlights

### Recently launched casualty reinsurance sidecar

- Largest casualty sidecar in the market at launch
- Quarterly ceded premium of ~\$200 million

### Modestly accretive to UW income and ROE over time

- Generates additional underwriting and fee income, offset by lower investment income

### Provides additional capital flexibility

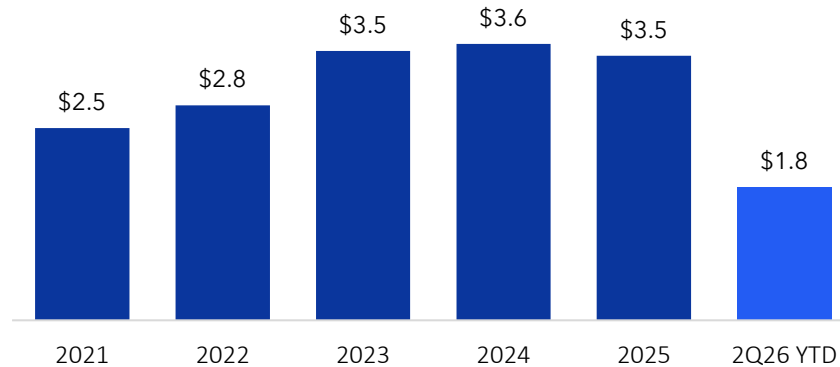
- An alternative tool for capital management to facilitate opportunistic scale and generate fee income
- Enhances ability to optimize hedging

### Strengthens trading relationships

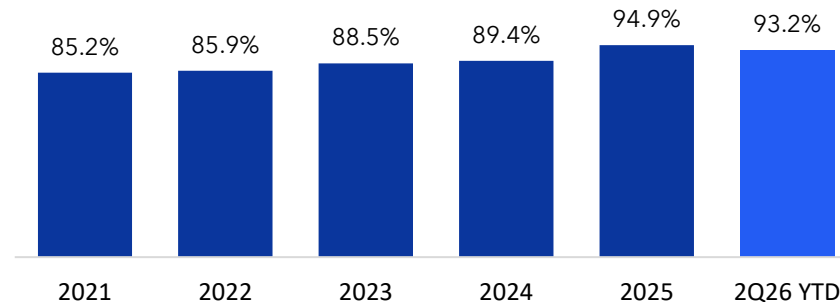
- Enhances distribution relationships
- Provides access to a differentiated pool of capital

# Focused Global Wholesale & Specialty Strategy

GLOBAL WHOLESALE & SPECIALTY GWP<sup>4</sup>



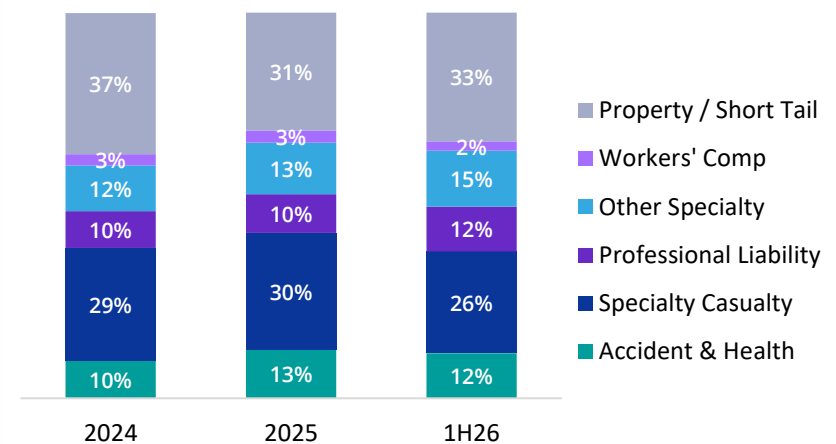
ATTRITIONAL COMBINED RATIO<sup>4,5</sup>



## Global Strategy Focused on Profitable Growth

- Sharpened focus on wholesale and specialty business with the exit of commercial retail insurance
- Growing in niche specialty lines and targeted geographies, driving margin expansion
- Established teams with strong track records
- Refocused portfolio expected to deliver a more balanced, diversified, and improved business mix

SHAPING PORTFOLIO TO RESPOND TO GLOBAL MARKET TRENDS



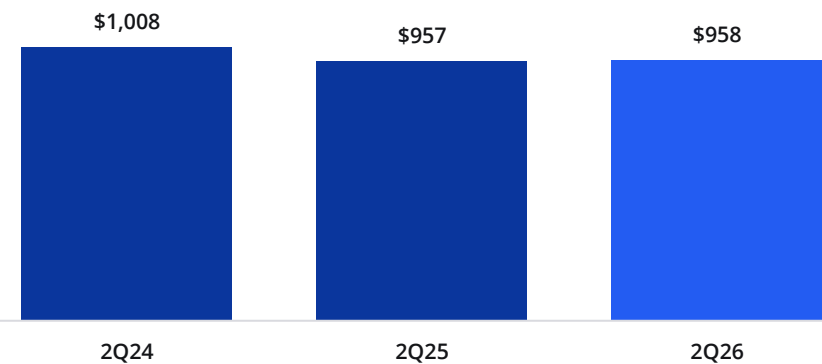
# Global Wholesale & Specialty Business

## 2026 Second Quarter Highlights

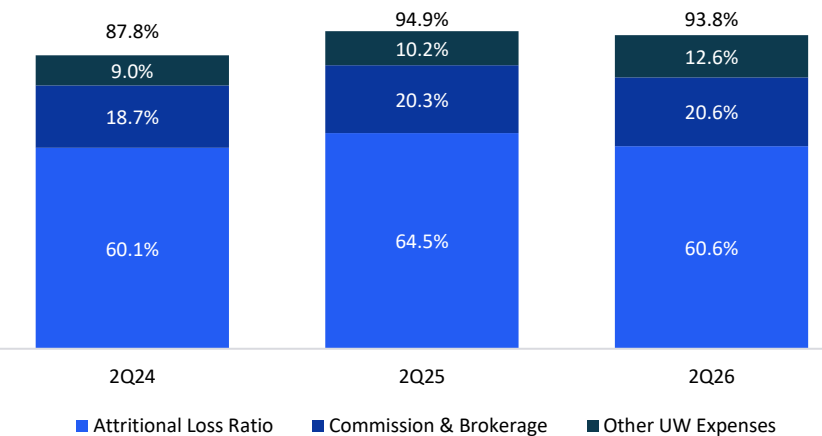
- Gross written premiums were flat (decreased by 1% excluding the impact of FX) for the quarter compared to prior year.
- Growth in niche specialty lines and International businesses was offset by deliberate reductions in U.S. property and casualty.
- Attritional loss ratio improved 390 basis points over second quarter 2025 to 60.6%, reflecting mix benefits and improved loss experience.
- Underwriting profit of \$34 million on a 95.2% combined ratio.
- Continued to gain traction improving the quality of the portfolio and expanding in markets where we have durable competitive advantages.

## GW&S Highlights<sup>4</sup>

### GROSS WRITTEN PREMIUM



### ATTRITIONAL COMBINED RATIO<sup>5</sup>

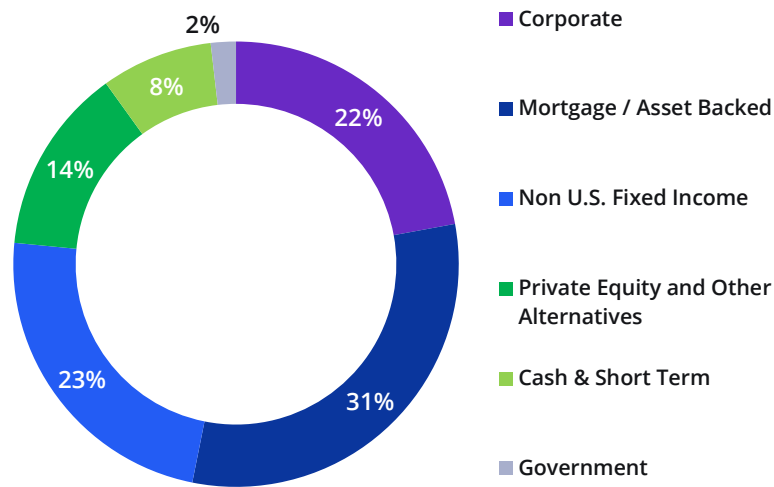


# Everest Investment Portfolio

## 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, 2026



## Quarterly Highlights

Dual strategy approach:  
Stable income and total return

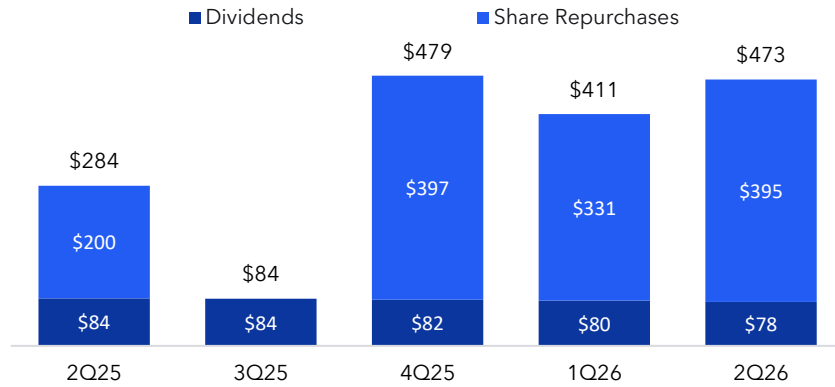
\$44.9B<sup>6</sup> total invested assets, of  
which 86% are in fixed income and  
cash/short-term securities

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

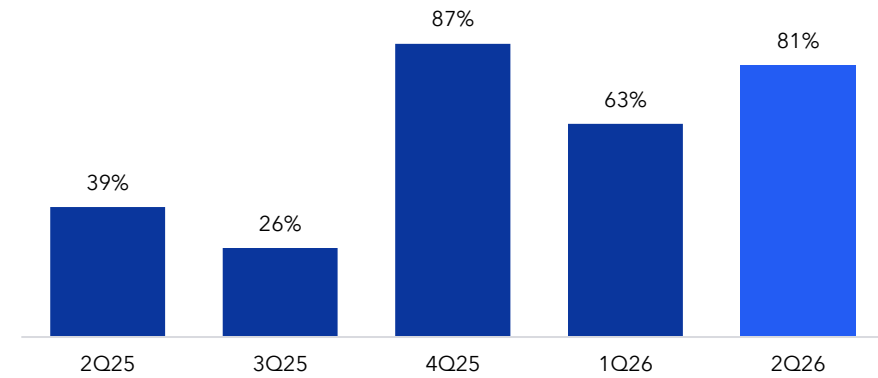
\$523 million in net investment  
income for 2Q26

# Disciplined Capital Management

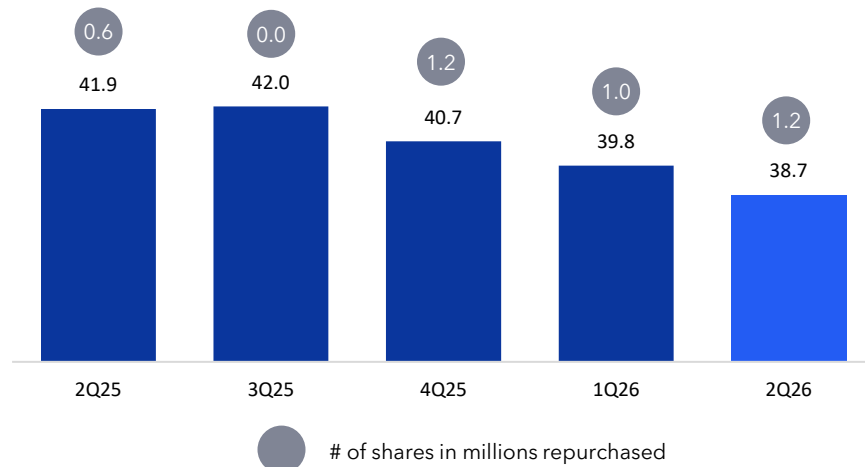
## CAPITAL RETURN



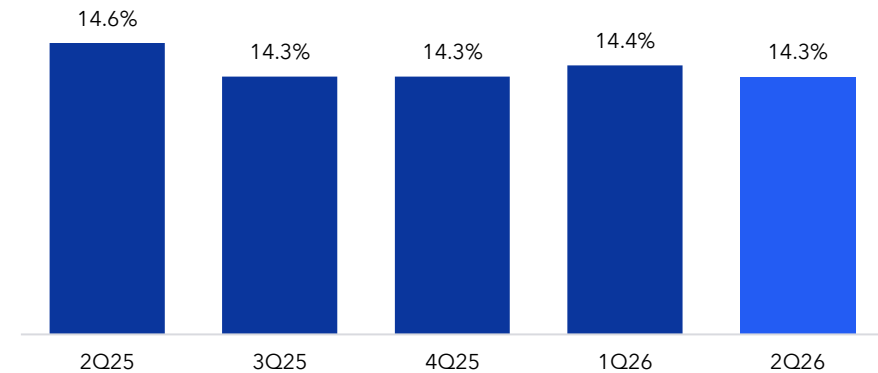
## PAYOUT RATIO<sup>7</sup>



## COMMON SHARES OUTSTANDING



## LEVERAGE RATIO<sup>8</sup>



# Appendix

# Legacy Segment

## PROACTIVE APPROACH TO ENHANCE ADDITIONAL CAPITAL FLEXIBILITY

### SEGMENT OVERVIEW

- Includes commercial retail insurance business, our sports & leisure business, legacy A&E, and other discontinued lines / classes

### 2025 STRATEGIC ACTIONS

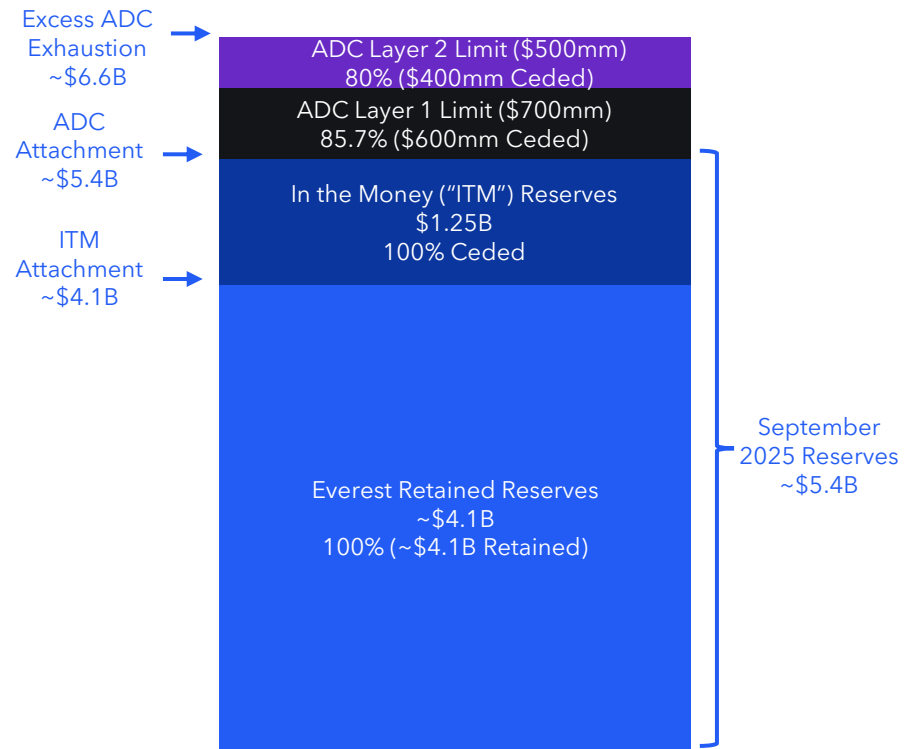
#### Purchased adverse development cover

- No meaningful reserve development in the ADC
- \$1.2B gross (\$1.0B net) Adverse Development Cover ultimately supported by Longtail Re
- Covers North America GW&S and Legacy segment subject reserves for accident years 2024 & prior<sup>9</sup>

#### Renewal rights sale of Commercial Retail Insurance portfolio

- Expected to result in the release of significant capital over time as the reserve base declines
- We expect approximately \$150 million of restructuring charges in 2026 associated with the transaction

### ADC TRANSACTION DETAILS



#### Layer 1

- Adverse Development Coverage:** \$700 million
- Co-participation:** \$100 million
- Premium Consideration:** \$1.25 billion ITM reserves

#### Layer 2

- Adverse Development Coverage:** \$500 million
- Co-participation:** \$100 million
- Premium Consideration:** \$122 million

# Financial Highlights

## CURRENT AND HISTORICAL

|                                                           | For the year ended December 31, |          |                     |                     |                     |          |          |
|-----------------------------------------------------------|---------------------------------|----------|---------------------|---------------------|---------------------|----------|----------|
| (\$ in millions, except per share data)                   | 2Q26                            | 2Q26 YTD | 2025                | 2024                | 2023                | 2022     | 2021     |
| BALANCE SHEET                                             |                                 |          |                     |                     |                     |          |          |
| Cash and Investments                                      | \$44,863                        | \$44,863 | \$45,429            | \$41,531            | \$37,142            | \$29,872 | \$29,673 |
| Shareholders' equity                                      | \$15,430                        | \$15,430 | \$15,461            | \$13,875            | \$13,202            | \$8,441  | \$10,139 |
| Book value per common share                               | \$398.83                        | \$398.83 | \$379.83            | \$322.97            | \$304.29            | \$215.54 | \$258.21 |
| RESULTS                                                   |                                 |          |                     |                     |                     |          |          |
| Gross written premiums                                    | \$3,772                         | \$7,374  | \$17,706            | \$18,232            | \$16,637            | \$13,952 | \$13,050 |
| Net investment income                                     | \$523                           | \$1,091  | \$2,124             | \$1,954             | \$1,434             | \$830    | \$1,165  |
| Net operating income (loss)                               | \$585                           | \$1,232  | \$1,875             | \$1,289             | \$2,776             | \$1,065  | \$1,154  |
| per diluted common share                                  | \$14.85                         | \$30.95  | \$44.54             | \$29.83             | \$66.39             | \$27.08  | \$28.97  |
| Net income (loss)                                         | \$559                           | \$1,213  | \$1,591             | \$1,373             | \$2,517             | \$597    | \$1,379  |
| per diluted common share                                  | \$14.22                         | \$30.45  | \$37.80             | \$31.78             | \$60.19             | \$15.19  | \$34.62  |
| Dividends paid                                            | \$2.00                          | \$4.00   | \$8.00              | \$7.75              | \$6.80              | \$6.50   | \$6.20   |
| FINANCIAL RATIOS                                          |                                 |          |                     |                     |                     |          |          |
| Combined ratio                                            | 92.0%                           | 91.5%    | 98.6%               | 102.3%              | 90.9%               | 96.0%    | 97.8%    |
| Attritional combined ratio <sup>4,5</sup>                 | 89.3%                           | 88.9%    | 88.9% <sup>10</sup> | 87.6% <sup>11</sup> | 86.9% <sup>11</sup> | 87.4%    | 87.6%    |
| After-tax net operating return on average adjusted equity | 14.9%                           | 15.8%    | 12.4%               | 9.0%                | 23.1%               | 10.6%    | 12.2%    |
| Net income (loss) return on average equity                | 14.2%                           | 15.5%    | 10.5%               | 9.6%                | 20.9%               | 6.0%     | 14.6%    |

Note: For additional information please refer to endnotes on page 19.

# Tracking Total Shareholder Return

| (\$ in millions, except per share data)         | 2Q26     | 2025     | 2024     |
|-------------------------------------------------|----------|----------|----------|
| <b>BALANCE SHEET DATA</b>                       |          |          |          |
| Reported Shareholders' Equity                   | \$15,430 | \$15,461 | \$13,875 |
| Net unrealized gains / (losses)                 | \$(342)  | \$5      | \$(849)  |
| Shareholders Equity excluding URGL              | \$15,772 | \$15,455 | \$14,724 |
| <b>BOOK VALUE PER SHARE DATA</b>                |          |          |          |
| Reported BVPS                                   | \$398.83 | \$379.83 | \$322.97 |
| Number of shares outstanding                    | 38.7     | 40.7     | 43.0     |
| <b>TSR DRIVERS</b>                              |          |          |          |
| BVPS excluding URGL                             | \$407.67 | \$379.70 | \$342.74 |
| Dividends per share                             | \$4.00   | \$8.00   | \$7.75   |
| YTD Annualized Total Shareholder Return ("TSR") | 16.8%    | 13.1%    | 9.2%     |

## 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

# Endnotes

- 
- <sup>1</sup> Our Core businesses category represents the aggregation of Reinsurance Treaty and Global Wholesale & Specialty segments to present consolidated financial results for the Company's go-forward businesses where Everest continues to allocate growth capital to and manage towards maximizing return on capital. Our Core Businesses reflects the Company's sharpened focus on its Reinsurance Treaty business as well as its Global Wholesale & Specialty business, and positions the Company for strong performance across market cycles.
- <sup>2</sup> 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.
- <sup>3</sup> Total Shareholder Return ("TSR") is annual growth in Book Value Per Share excluding Unrealized Gains and Losses on Fixed Maturity Available for Sale Securities, plus Dividends Per Share.
- <sup>4</sup> Prior years were restated to reflect segment reclassifications and adjusted attritional ratios calculations to include the impact of CECL.
- <sup>5</sup> Attritional ratios exclude catastrophe losses, net catastrophe reinstatement premiums, prior year development, COVID-19 losses, and losses from the Russia/Ukraine war.
- <sup>6</sup> During the first half of 2026, the Company announced that it has signed two definitive agreements to sell its Canadian Retail Insurance operations, Everest Insurance Company of Canada ("EVCAN"), and its Colombian Retail Insurance Operations, Everest Compañía de Seguros Generales Colombia S.A. ("Everest Colombia"). The EVCAN transaction is anticipated to close in the second half of 2026 and the Everest Colombia transaction is expected to close in early 2027. 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. As of the second quarter 2026, both EVCAN and Everest Colombia 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 June 30, 2026, excludes approximately \$222 million of investments and cash (comprised of \$141 million fixed maturity securities - available for sale, \$41 million short-term investments, and \$40 million cash) held by both EVCAN and Everest Colombia.
- <sup>7</sup> Payout Ratio equals the sum of dividends and share repurchases divided by net operating income.
- <sup>8</sup> Leverage ratio is calculated by dividing debt, excluding borrowings from FHLB, by total capital. Total capital represents the sum of total shareholders' equity and debt.
- <sup>9</sup> Excluding, among others, losses related to the Ceding Companies' Asbestos and Environmental reserves included in the Legacy Segment.
- <sup>10</sup> Excludes approximately \$34M of profit commission related to loss reserves releases for the third quarter 2025, as well as a \$70M impact of the Washington D. C. aviation losses from first quarter 2025, net of reinsurance recoveries and reinstatement premiums. When adding these items back, the Group reported attritional combined ratio is 89.6% for the year ended December 31, 2025.
- <sup>11</sup> Excludes approximately \$68M and \$94M of profit commission related to loss reserves releases for the year ended December 31, 2024 and 2023, respectively. When including this profit commission, the Group's reported attritional combined ratio is 88.1% and 87.6% for the year ended December 31, 2024 and 2023, respectively.

# Information Regarding Non-GAAP Financial Measures: 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 Presentation as 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).

Although net gains (losses) on investments and net foreign exchange income (expense) are an integral part of the Company's reinsurance/insurance operations, the determination of net gains (losses) on investments and foreign exchange income (expense) is independent of the reinsurance/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.

| (Dollars in millions, except per share amounts) | Quarter-to-Date  | Year-to-Date     |                  | For the year ended   |                      |                      |                      |                      |
|-------------------------------------------------|------------------|------------------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                                 | June 30,<br>2026 | June 30,<br>2026 | June 30,<br>2025 | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 |
| <b>Amount:</b>                                  |                  |                  |                  |                      |                      |                      |                      |                      |
| After-tax net operating income (loss)           | \$ 585           | \$ 1,232         | \$ 1,010         | \$ 1,875             | \$ 1,289             | \$ 2,776             | \$ 1,065             | \$ 1,154             |
| After-tax net gains (losses) on investments     | (8)              | (14)             | (10)             | (115)                | 12                   | (236)                | (366)                | 202                  |
| After-tax net foreign exchange income (expense) | (17)             | (6)              | (110)            | (169)                | 72                   | (23)                 | (102)                | 24                   |
| Net income (loss)                               | \$ 559           | \$ 1,213         | 890              | \$ 1,591             | 1,373                | \$ 2,517             | \$ 597               | \$ 1,379             |
| <b>Per Diluted Share:</b>                       |                  |                  |                  |                      |                      |                      |                      |                      |
| After-tax net operating income (loss)           | \$ 14.85         | \$ 30.95         | \$ 23.75         | \$ 44.54             | \$ 29.83             | \$ 66.39             | \$ 27.08             | \$ 28.97             |
| After-tax net gains (losses) on investments     | (0.20)           | (0.35)           | (0.23)           | (2.73)               | 0.28                 | (5.65)               | (9.30)               | 5.06                 |
| After-tax net foreign exchange income (expense) | (0.44)           | (0.14)           | (2.59)           | (4.01)               | 1.67                 | (0.55)               | (2.60)               | 0.60                 |
| Net income (loss)                               | \$ 14.22         | \$ 30.45         | \$ 20.93         | \$ 37.80             | \$ 31.78             | \$ 60.19             | \$ 15.19             | \$ 34.62             |

# Information Regarding Non-GAAP Financial Measures: 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, and prior year development. 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:

|                                                                               | Quarter-to-Date  | Year-to-Date     |                  | For the year ended   |                      |                      |                      |                      |
|-------------------------------------------------------------------------------|------------------|------------------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                               | June 30,<br>2026 | June 30,<br>2026 | June 30,<br>2025 | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 |
| <b>Reinsurance Treaty:</b>                                                    |                  |                  |                  |                      |                      |                      |                      |                      |
| Combined ratio                                                                | 88.5 %           | 87.8 %           | 94.5 %           | 91.4 %               | 89.3 %               | 86.1 %               | 95.4 %               | 99.9 %               |
| Adjustment for catastrophe losses                                             | (3.1) %          | (3.4) %          | (9.6) %          | (6.9) %              | (7.2) %              | (4.7) %              | (11.8) %             | (13.9) %             |
| Adjustment for reinstatement premiums                                         | — %              | — %              | 1.0 %            | 0.5 %                | 0.7 %                | 0.2 %                | 1.2 %                | 0.9 %                |
| Adjustment for prior year development                                         | — %              | 0.7 %            | (1.1) %          | (0.3) %              | 1.2 %                | 4.1 %                | 1.8 %                | (0.5) %              |
| Adjustment for other items                                                    | — %              | 0.1 %            | 0.2 %            | 0.2 %                | — %                  | — %                  | (0.6) %              | — %                  |
| Attritional combined ratio                                                    | 85.4 %           | 85.2 %           | 85.0 %           | 84.9 %               | 84.0 %               | 85.8 %               | 86.1 %               | 86.4 %               |
| Adjustment for profit commission and DC aviation losses                       | — %              | — %              | — %              | (0.3) %              | (0.7) %              | (1.1) %              | — %                  | — %                  |
| Attritional combined ratio excluding profit commission and DC aviation losses | 85.4 %           | 85.2 %           | 85.0 %           | 84.6 %               | 83.4 %               | 84.7 %               | 86.1 %               | 86.4 %               |
| <b>Global Wholesale &amp; Specialty:</b>                                      |                  |                  |                  |                      |                      |                      |                      |                      |
| Combined ratio                                                                | 95.2 %           | 96.0 %           | 95.4 %           | 98.8 %               | 98.8 %               | 93.3 %               | 91.4 %               | 88.8 %               |
| Adjustment for catastrophe losses                                             | (1.4) %          | (2.8) %          | (1.3) %          | (1.8) %              | (3.4) %              | (1.9) %              | (4.4) %              | (7.3) %              |
| Adjustment for reinstatement premiums                                         | — %              | — %              | — %              | — %                  | — %                  | — %                  | — %                  | — %                  |
| Adjustment for prior year development                                         | — %              | — %              | (0.1) %          | (1.9) %              | (5.7) %              | (2.9) %              | (1.0) %              | 3.7 %                |
| Adjustment for other items                                                    | — %              | — %              | (0.3) %          | (0.2) %              | (0.2) %              | — %                  | — %                  | — %                  |
| Attritional combined ratio                                                    | 93.8 %           | 93.2 %           | 93.7 %           | 94.9 %               | 89.4 %               | 88.5 %               | 85.9 %               | 85.2 %               |
| Adjustment for profit commission and DC aviation losses                       | — %              | — %              | — %              | — %                  | — %                  | — %                  | — %                  | — %                  |
| Attritional combined ratio excluding profit commission and DC aviation losses | 93.8 %           | 93.2 %           | 93.7 %           | 94.9 %               | 89.4 %               | 88.5 %               | 85.9 %               | 85.2 %               |
| <b>Group:</b>                                                                 |                  |                  |                  |                      |                      |                      |                      |                      |
| Combined ratio                                                                | 92.0 %           | 91.5 %           | 96.4 %           | 98.6 %               | 102.3 %              | 90.9 %               | 96.0 %               | 97.8 %               |
| Adjustment for catastrophe losses                                             | (2.7) %          | (3.2) %          | (7.1) %          | (5.3) %              | (5.9) %              | (3.5) %              | (9.0) %              | (10.9) %             |
| Adjustment for reinstatement premiums                                         | — %              | — %              | 0.7 %            | 0.4 %                | 0.5 %                | 0.1 %                | 0.8 %                | 0.6 %                |
| Adjustment for prior year development                                         | — %              | 0.5 %            | (0.8) %          | (4.2) %              | (8.8) %              | — %                  | — %                  | 0.1 %                |
| Adjustment for other items                                                    | — %              | — %              | 0.1 %            | 0.1 %                | — %                  | — %                  | (0.4) %              | — %                  |
| Attritional combined ratio                                                    | 89.3 %           | 88.9 %           | 89.4 %           | 89.6 %               | 88.1 %               | 87.6 %               | 87.4 %               | 87.6 %               |
| Adjustment for profit commission and DC aviation losses                       | — %              | — %              | — %              | (0.7) %              | (0.4) %              | (0.7) %              | — %                  | — %                  |
| Attritional combined ratio excluding profit commission and DC aviation losses | 89.3 %           | 88.9 %           | 89.4 %           | 88.9 %               | 87.6 %               | 86.9 %               | 87.4 %               | 87.6 %               |

# Information Regarding Non-GAAP Financial Measures: Core Businesses Ratios

This Investor Presentation includes the results of the Company's Core businesses. Core businesses consist of the Reinsurance Treaty and Global Wholesale & Specialty segments (excluding the Legacy segment) to reflect the businesses that are the Company's primary strategic focus. The Company has also presented attritional loss ratio and attritional combined ratios for its Core businesses. 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 loss ratio is calculated as the sum of total incurred losses and loss adjustment expenses, divided by net premiums earned. The attritional combined ratio and loss ratio is defined as the ratios, adjusted to exclude catastrophe losses, net catastrophe reinstatement premiums, and prior year development. The following table is a reconciliation of the loss ratio and attritional loss ratio for the periods noted:

|                                       | Three Months Ended June 30, |                              |                 |        |                    |                              |                 |        |                    |                              |                 |        |
|---------------------------------------|-----------------------------|------------------------------|-----------------|--------|--------------------|------------------------------|-----------------|--------|--------------------|------------------------------|-----------------|--------|
|                                       | 2026                        |                              |                 |        | 2025               |                              |                 |        | 2024               |                              |                 |        |
|                                       |                             |                              |                 |        | (unaudited)        |                              |                 |        |                    |                              |                 |        |
|                                       | Reinsurance Treaty          | Global Wholesale & Specialty | Core Businesses | Group  | Reinsurance Treaty | Global Wholesale & Specialty | Core Businesses | Group  | Reinsurance Treaty | Global Wholesale & Specialty | Core Businesses | Group  |
| Loss ratio                            | 60.1 %                      | 62.0 %                       | 60.5 %          | 62.2 % | 57.5 %             | 64.7 %                       | 59.0 %          | 61.9 % | 60.5 %             | 63.1 %                       | 61.1 %          | 62.6 % |
| Adjustment for catastrophe losses     | (3.1)%                      | (1.4)%                       | (2.7)%          | (2.7)% | — %                | 0.6 %                        | 0.1 %           | (0.5)% | (4.9)%             | (2.8)%                       | (4.4)%          | (4.1)% |
| Adjustment for reinstatement premiums | — %                         | — %                          | — %             | — %    | — %                | — %                          | — %             | — %    | 0.4 %              | — %                          | 0.3 %           | 0.3 %  |
| Adjustment for prior year development | — %                         | — %                          | — %             | — %    | (2.2)%             | (0.6)%                       | (1.8)%          | (1.5)% | — %                | (0.2)%                       | — %             | — %    |
| Adjustment for other items            | — %                         | — %                          | — %             | — %    | 0.3 %              | (0.2)%                       | 0.2 %           | 0.2 %  | — %                | — %                          | — %             | — %    |
| Attritional loss ratio                | 57.1 %                      | 60.6 %                       | 57.8 %          | 59.5 % | 55.7 %             | 64.5 %                       | 57.5 %          | 60.1 % | 56.0 %             | 60.1 %                       | 57.0 %          | 58.8 % |
| Combined ratio                        | 88.5 %                      | 95.2 %                       | 90.0 %          | 92.0 % | 84.9 %             | 95.2 %                       | 87.0 %          | 90.4 % | 88.2 %             | 90.8 %                       | 88.8 %          | 90.3 % |
| Adjustment for catastrophe losses     | (3.1)%                      | (1.4)%                       | (2.7)%          | (2.7)% | — %                | 0.6 %                        | 0.1 %           | (0.5)% | (4.9)%             | (2.8)%                       | (4.4)%          | (4.1)% |
| Adjustment for reinstatement premiums | — %                         | — %                          | — %             | — %    | — %                | — %                          | — %             | — %    | 0.6 %              | — %                          | 0.5 %           | 0.4 %  |
| Adjustment for prior year development | — %                         | — %                          | — %             | — %    | (2.2)%             | (0.6)%                       | (1.8)%          | (1.5)% | — %                | (0.2)%                       | — %             | — %    |
| Adjustment for other items            | — %                         | — %                          | — %             | — %    | 0.4 %              | (0.3)%                       | 0.3 %           | 0.3 %  | — %                | — %                          | — %             | — %    |
| Attritional combined ratio            | 85.4 %                      | 93.8 %                       | 87.3 %          | 89.3 % | 83.2 %             | 94.9 %                       | 85.6 %          | 88.6 % | 83.9 %             | 87.8 %                       | 84.8 %          | 86.6 % |

(Some amounts may not reconcile due to rounding.)

# Information Regarding Non-GAAP Financial Measures: Gross Written Premium on a Comparable Basis

The Company has included in this Investor Presentation certain changes in gross written premium on a comparable basis, reflecting constant currency basis and excluding reinstatement premiums. Constant currency basis excludes the impact of foreign exchange rates. The Company provides change in gross written premium on a comparable basis to investors so that they have what management believes to be a useful supplement to GAAP information concerning the Company's performance. The following tables are a reconciliation of gross written premium and period-over-period changes on a GAAP basis to the non-GAAP comparable basis for the periods noted:

(Dollars in millions)

|                                                 | Quarter-to-Date       |                       | Change   |
|-------------------------------------------------|-----------------------|-----------------------|----------|
|                                                 | June 30, 2026         | June 30, 2025         |          |
|                                                 |                       | (unaudited)           |          |
|                                                 | Gross Written Premium | Gross Written Premium | % Impact |
| <b>Group</b>                                    | \$ 3,772              | \$ 4,680              | (19.4) % |
| Adjustment for gross CAT reinstatement premiums | —                     | (2)                   | — %      |
| Adjustment for foreign exchange effect          | —                     | 61                    | (1.0) %  |
| Group (comparable basis)                        | \$ 3,772              | \$ 4,739              | (20.4) % |
| <b>Core Business</b>                            | \$ 3,678              | \$ 3,908              | (5.9) %  |
| Adjustment for gross CAT reinstatement premiums | —                     | (2)                   | 0.1 %    |
| Adjustment for foreign exchange effect          | —                     | 54                    | (1.3) %  |
| Reinsurance (comparable basis)                  | \$ 3,678              | \$ 3,959              | (7.1) %  |
| <b>Reinsurance Treaty</b>                       | \$ 2,720              | \$ 2,951              | (7.8) %  |
| Adjustment for gross CAT reinstatement premiums | —                     | (2)                   | 0.1 %    |
| Adjustment for foreign exchange effect          | —                     | 43                    | (1.3) %  |
| Reinsurance (comparable basis)                  | \$ 2,720              | \$ 2,992              | (9.1) %  |
| <b>Global Wholesale &amp; Specialty</b>         | \$ 958                | \$ 957                | 0.1 %    |
| Adjustment for gross CAT reinstatement premiums | —                     | —                     | — %      |
| Adjustment for foreign exchange effect          | —                     | 10                    | (1.1) %  |
| Insurance (comparable basis)                    | \$ 958                | \$ 967                | (1.0) %  |

# Information Regarding Non-GAAP Financial Measures: Net Operating Income Return On Equity ("ROE") & Annualized Total Shareholder Return

Net Operating income ROE is calculated by dividing after-tax net operating income (loss) by average shareholders' equity, adjusted for average net unrealized depreciation (appreciation) of fixed maturity, available for sale securities. A reconciliation of net income, the most comparable GAAP measure, to net operating income is presented above. 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 shown below.

Annualized TSR ("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 net unrealized appreciation (depreciation) of fixed maturity, available for sale securities ("URA(D)") is a non-GAAP measure, and is calculated as reported shareholders' equity less URA(D), divided by common shares outstanding. Book value per share 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 Net Operating Income ROE and Net Income ROE, TSR, and Book value per common share outstanding excluding URA(D) is shown below:

(Dollars in millions, except per share amounts)

## RETURN ON EQUITY:

Beginning of period shareholders' equity  
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities  
Adjusted beginning of period shareholders' equity

End of period shareholders' equity  
Net unrealized depreciation (appreciation) of fixed maturity, available for sale securities  
Adjusted end of period shareholders' equity

Average adjusted shareholders' equity

After-tax net operating income (loss)  
After-tax net gains (losses) on investments  
After-tax net foreign exchange income (expense)  
Net income (loss)

Return on equity (annualized)

After-tax net operating income (loss)  
After-tax net gains (losses) on investments  
After-tax net foreign exchange income (expense)  
Net income (loss)

Common shares outstanding  
Book value per common share outstanding  
Book value per common share outstanding (excluding URA(D))  
Total Shareholder Return (TSR)

| Quarter-to-Date  | Year-to-Date     | For the year ended   |                      |                      |                      |                      |
|------------------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| June 30,<br>2026 | June 30,<br>2026 | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 |
| \$ 15,291        | \$ 15,461        | \$ 13,875            | \$ 13,202            | \$ 8,441             | \$ 10,139            | \$ 9,726             |
| 369              | (5)              | 849                  | 723                  | 1,709                | (239)                | (724)                |
| \$ 15,660        | \$ 15,455        | \$ 14,724            | \$ 13,925            | \$ 10,149            | \$ 9,900             | \$ 9,002             |
| \$ 15,430        | \$ 15,430        | \$ 15,461            | \$ 13,875            | \$ 13,202            | \$ 8,441             | \$ 10,139            |
| 342              | 342              | (5)                  | 849                  | 723                  | 1,709                | (239)                |
| \$ 15,772        | \$ 15,772        | \$ 15,455            | \$ 14,724            | \$ 13,925            | \$ 10,149            | \$ 9,900             |
| \$ 15,716        | \$ 15,614        | \$ 15,090            | \$ 14,325            | \$ 12,037            | \$ 10,025            | \$ 9,451             |
| \$ 585           | \$ 1,232         | \$ 1,875             | \$ 1,289             | \$ 2,776             | \$ 1,065             | \$ 1,154             |
| (8)              | (14)             | (115)                | 12                   | (236)                | (366)                | 202                  |
| (17)             | (6)              | (169)                | 72                   | (23)                 | (102)                | 24                   |
| \$ 559           | \$ 1,213         | \$ 1,591             | \$ 1,373             | \$ 2,517             | \$ 597               | \$ 1,379             |
| 14.9%            | 15.8%            | 12.4%                | 9.0%                 | 23.1%                | 10.6%                | 12.2%                |
| (0.2)%           | (0.2)%           | (0.8)%               | 0.1%                 | (2.0)%               | (3.6)%               | 2.1%                 |
| (0.4)%           | (0.1)%           | (1.1)%               | 0.5%                 | (0.2)%               | (1.0)%               | 0.3%                 |
| 14.2%            | 15.5%            | 10.5%                | 9.6%                 | 20.9%                | 6.0%                 | 14.6%                |
| 38.7             | 38.7             | 40.7                 | 43.0                 | 43.4                 | 39.2                 | 39.3                 |
| 398.83           | 398.83           | 379.83               | 322.97               | 304.29               | 215.54               | 258.21               |
| 407.67           | 407.67           | 379.70               | 342.74               | 320.95               | 259.18               | 252.12               |
| 16.8%            | 16.8%            | 13.1 %               | 9.2 %                | 26.5 %               | 5.4 %                | 14.7 %               |

# Information Regarding Non-GAAP Financial Measures: 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. The Company has also presented Underwriting Income for its Core businesses. Core businesses consist of the Reinsurance Treaty and Global Wholesale & Specialty segments (excluding the Legacy segment) to reflect the businesses that are the Company's primary strategic focus. A reconciliation of Underwriting Income and Net Income for our reportable segments, Core businesses, and Group consolidated is shown below.

|                                                        | Three Months Ended June 30, |                                 |                          |         |                       |
|--------------------------------------------------------|-----------------------------|---------------------------------|--------------------------|---------|-----------------------|
|                                                        | 2026                        |                                 |                          |         |                       |
|                                                        | Reinsurance<br>Treaty       | Global Wholesale<br>& Specialty | Total Core<br>Businesses | Legacy  | Group<br>Consolidated |
| Gross written premiums                                 | \$ 2,720                    | \$ 958                          | \$ 3,678                 | \$ 94   | \$ 3,772              |
| Net written premiums                                   | 2,228                       | 738                             | 2,965                    | 72      | 3,037                 |
| Premiums earned                                        | 2,459                       | 709                             | 3,167                    | 323     | 3,490                 |
| Incurred losses and LAE                                |                             |                                 |                          |         |                       |
| Current year                                           | 1,403                       | 429                             | 1,832                    | 244     | 2,076                 |
| Prior year                                             | —                           | —                               | —                        | —       | —                     |
| Catastrophes                                           | 75                          | 10                              | 85                       | 9       | 94                    |
| Incurred losses and loss adjustment expenses           | 1,478                       | 439                             | 1,917                    | 253     | 2,170                 |
| Commission, brokerage, taxes and fees                  | 626                         | 146                             | 773                      | 41      | 814                   |
| Other underwriting expenses                            | 71                          | 89                              | 161                      | 64      | 225                   |
| Underwriting income (loss)                             | \$ 283                      | \$ 34                           | \$ 317                   | \$ (36) | \$ 281                |
| Net investment income                                  |                             |                                 |                          |         | 523                   |
| Net gains (losses) on investments                      |                             |                                 |                          |         | (8)                   |
| Corporate expenses                                     |                             |                                 |                          |         | (33)                  |
| Interest, fee and bond issue cost amortization expense |                             |                                 |                          |         | (36)                  |
| Other income (expense)                                 |                             |                                 |                          |         | (45)                  |
| Income tax benefit (expense)                           |                             |                                 |                          |         | (124)                 |
| Net income (loss)                                      |                             |                                 |                          |         | \$ 559                |