



Corporate Presentation 2025

The Everen Group structure

EVEREN

- Largest energy insurance mutual in the world
- Member owned pure mutualization of risk
- No reliance on reinsurance or third party capital
- Operations solely in Bermuda

EVEREN
GROUP

EVEREN
Specialty

- Commercial energy (re)insurer for members and non-members
- Member owned but does not mutualize risk
- Reliance on reinsurance and third-party capital
- Operations in Bermuda and the U.S.

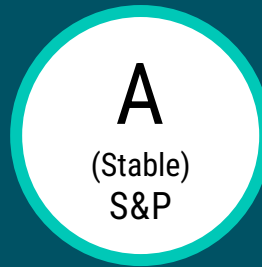
Everen at a glance

50+ years in the
energy industry

~\$4 trillion global
energy assets
insured

74 members
globally

\$450 million
per occurrence



Members stay for
>10 year tenure

80% of members have been with Everen
for 10 years or more

3 primary coverages

\$3.2 billion
dividends paid over
past 10 years

Less than 5%
Expense Ratio

The value of Everen to our members is substantial

Reliable

- Broad and stable terms & conditions
- Consistent promise to pay claims
- Excellent financial strength
- No reliance on external capital

Straightforward

- Simple annual renewal process
- Formulaic premium mechanism
- Minimal data, forms and engineering reports required
- Single policy form for all members

Transparent

- Transparent premium model
- Members can impact the decision making process
- Member portal provides access to loss and coverage information

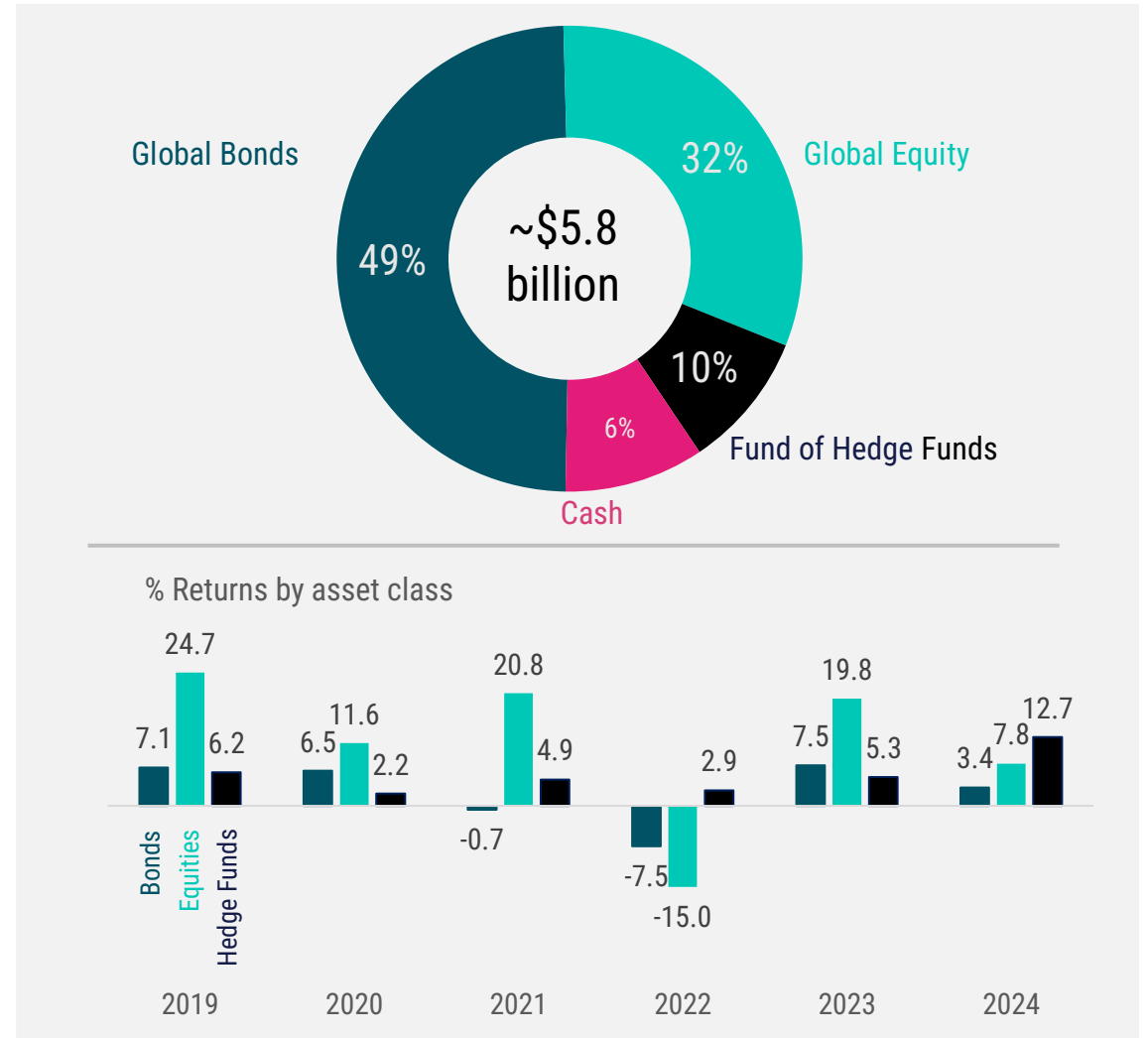
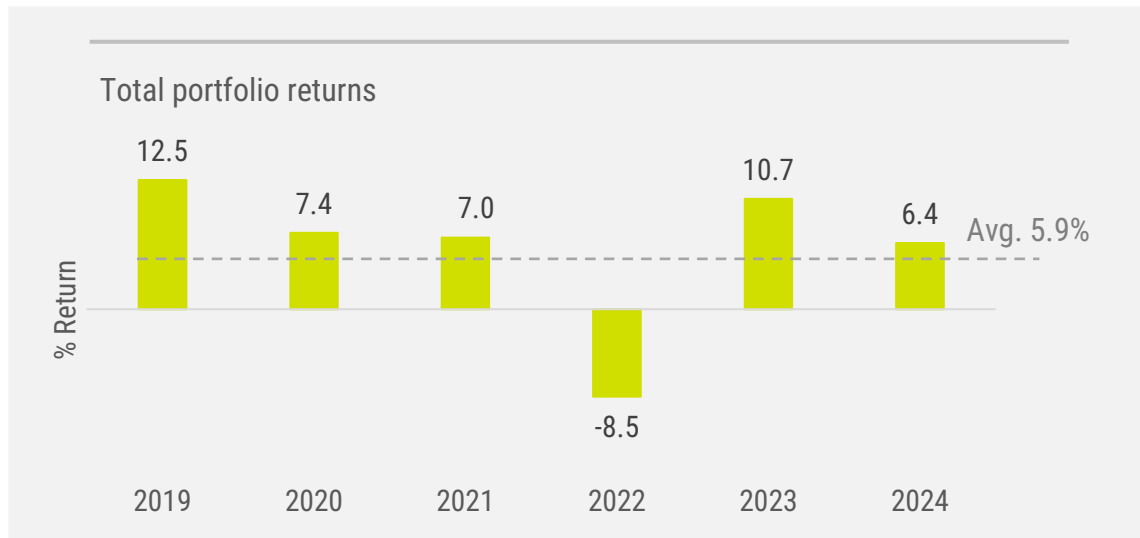
Unique

- Premiums fully fund loss & expenses
- <5% expense ratio
- Stable investment portfolio drives shareholders' equity growth
- Access to world class peer companies

Well diversified investment portfolio focused on total return

Everen's investment portfolio

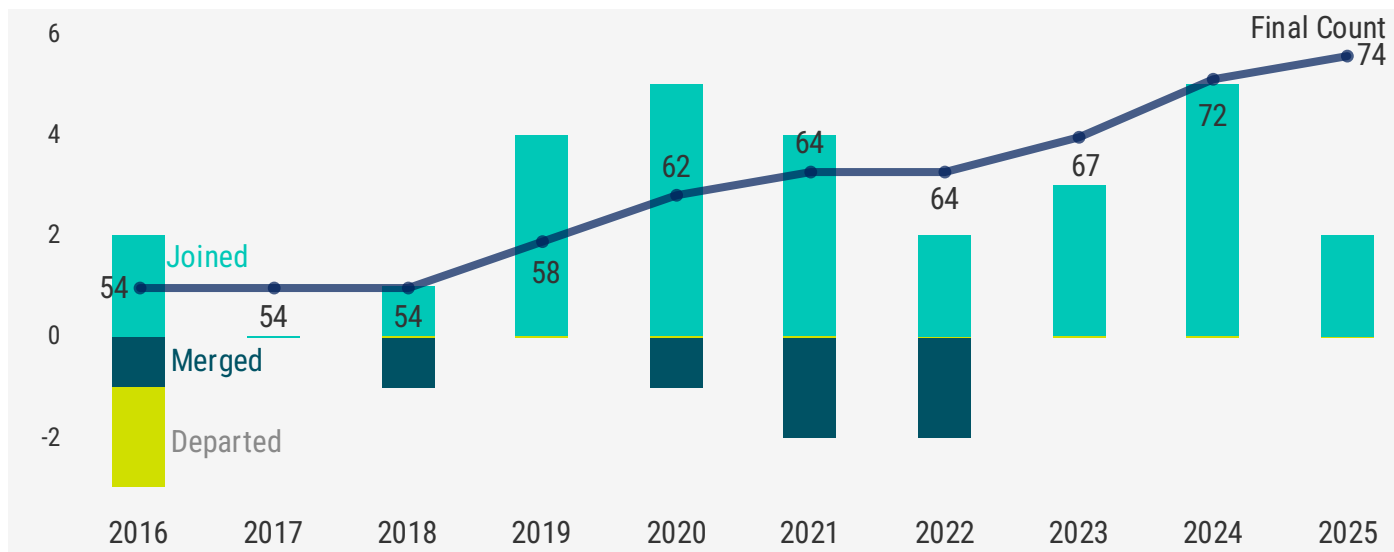
- Everen Investment Limited (EIL) is a separate investment subsidiary
- Separate Board of Directors
- Provides sustained liquidity to meet Everen's obligations
- Maximizes return relative to an acceptable level of risk
- Preservation of principal over a market cycle is a higher priority than maximizing returns



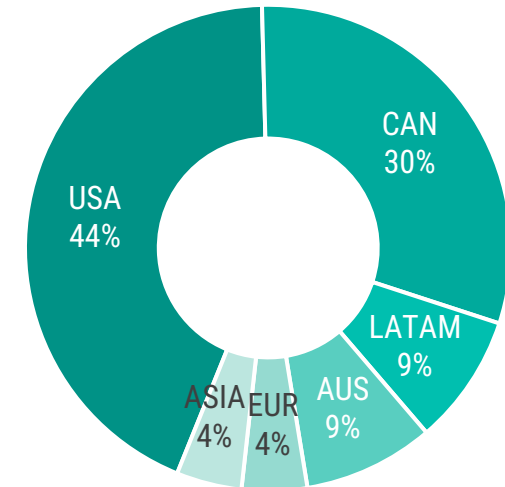
Global membership has increased

- Over the past 10 years:
 - 24 new members (>40% growth)
 - Total member count grew from 56 to 74 (after M&A)
 - No departures since 2016

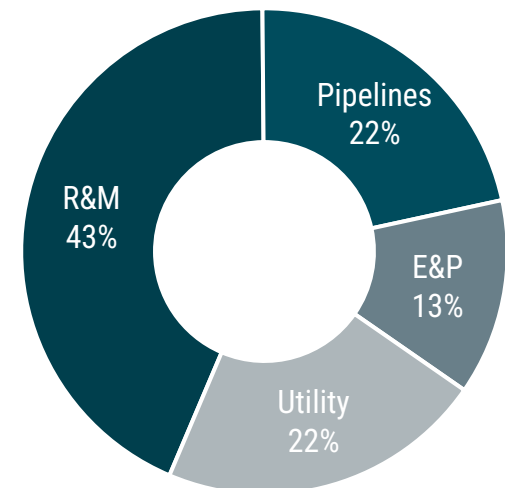
Member count by year



New members by region



New members by primary industry

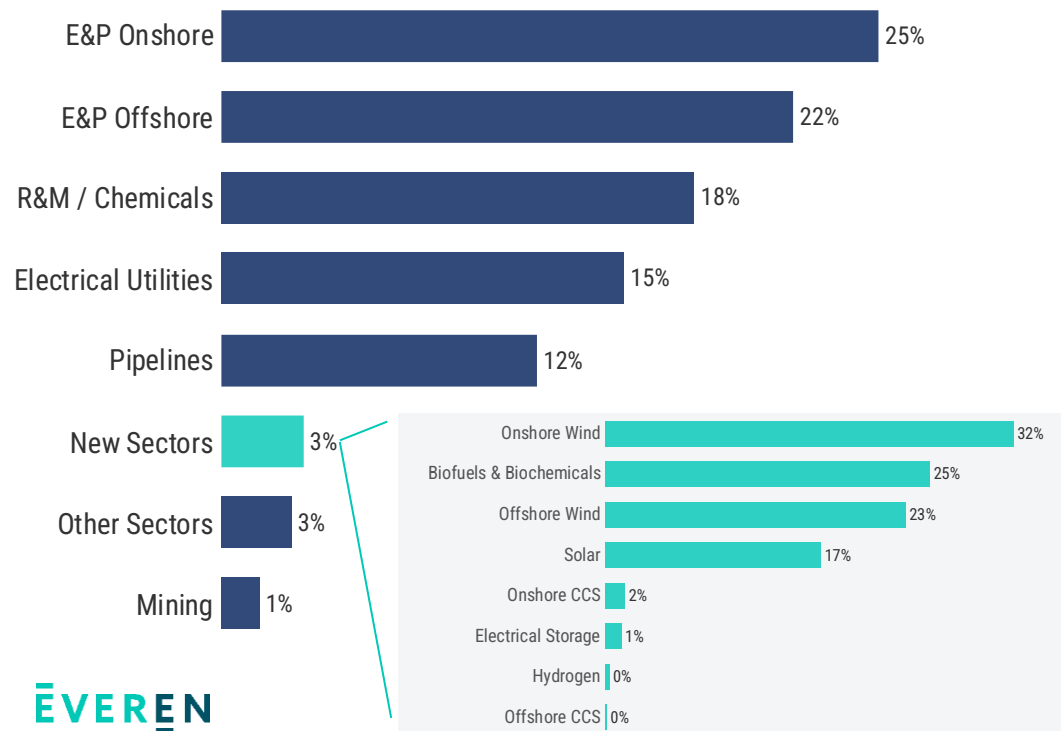


Everen exposures

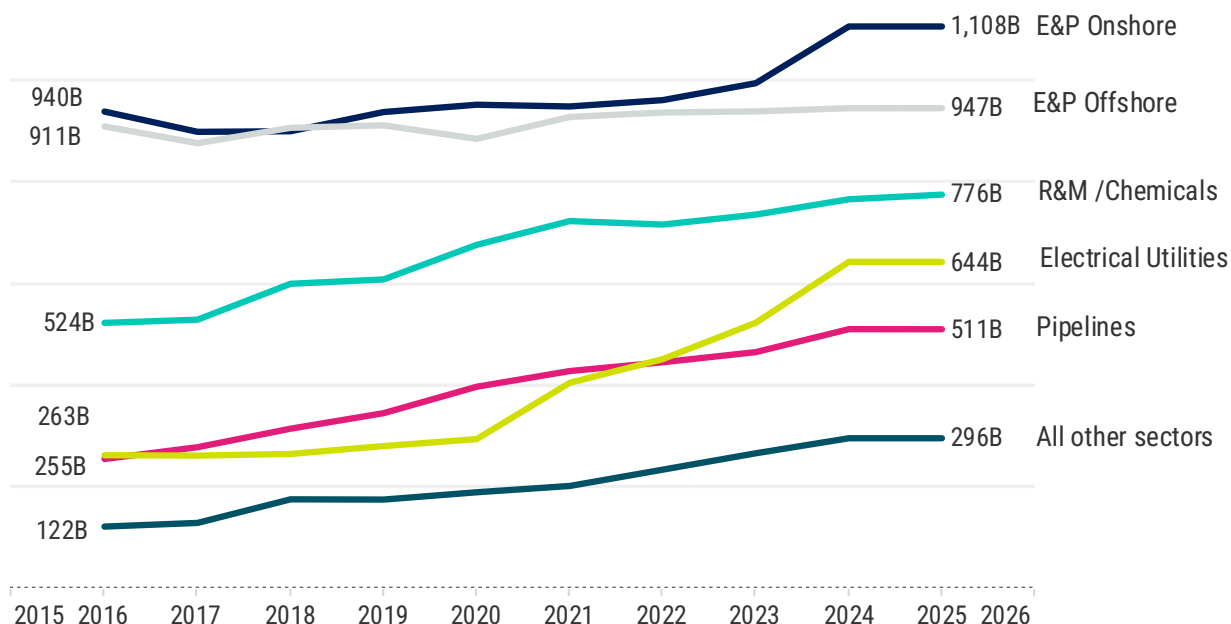
as of June 30, 2025

- Top five sectors make up 92% of overall exposures (Unmodified Gross Assets)
 - E&P offshore and onshore comprise 47% of the total
 - New sectors currently ~3% but expected to grow significantly and may be understated due to construction of assets not currently included in members' balance sheet assets
- Over the past 10 years, Utilities and Pipelines have the highest growth trend over time

Exposure distribution (Unmodified Gross Assets, as of June. 30, 2025)



Unmodified Gross Assets – past 10 years



Everen provides energy insurance coverage that enables innovation

Significant advantages

- Worldwide coverage for all assets without specific declaration
 - Construction projects automatically covered
 - Newly acquired assets automatically covered
- Coverage for JV interest or other non-consolidated affiliates¹
- Coverage extended to JV partners/3rd parties²
- No statement of values required
- No coverage sublimit except onshore Atlantic named windstorm
- Efficient, low-cost business model – no UW profit charge and very low expense ratio (<5%)

Single premium for all coverages

Property damage	Including: <ul style="list-style-type: none">• Terrorism• Cyber terrorism• Construction• Cargo• Natural catastrophe
Third Party Pollution	Including: <ul style="list-style-type: none">• Non-gradual 3rd party pollution liability
Control of Well	Including: <ul style="list-style-type: none">• Restoration• Redrilling

Major exclusions:

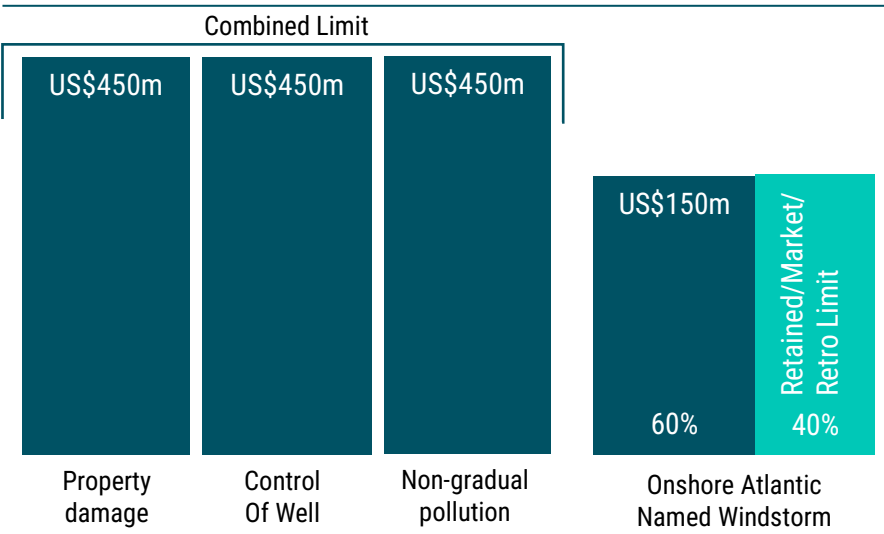
- Business interruption
- Offshore Gulf of Mexico named windstorm
- War
- Tanker pollution liability³
- Electric transmission & distribution lines⁴

Flexibility to work with any insurance program structure

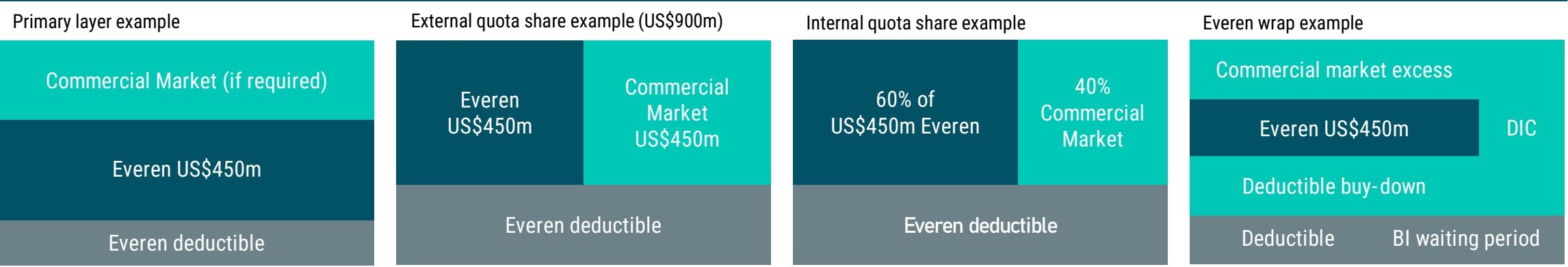
Largest single block of energy insurance capacity

- \$450m per occurrence ; \$1.350b event aggregate
- Onshore Atlantic Named Windstorm limits \$150m part of \$250m; \$750m event aggregate
- \$10m minimum deductible
- Flexible coverage to accommodate commercial market coverages
- Members can elect different limits and deductibles by business sector
- Limits for interest (no scaling)

Everen Limit Structure



Example limit structures¹



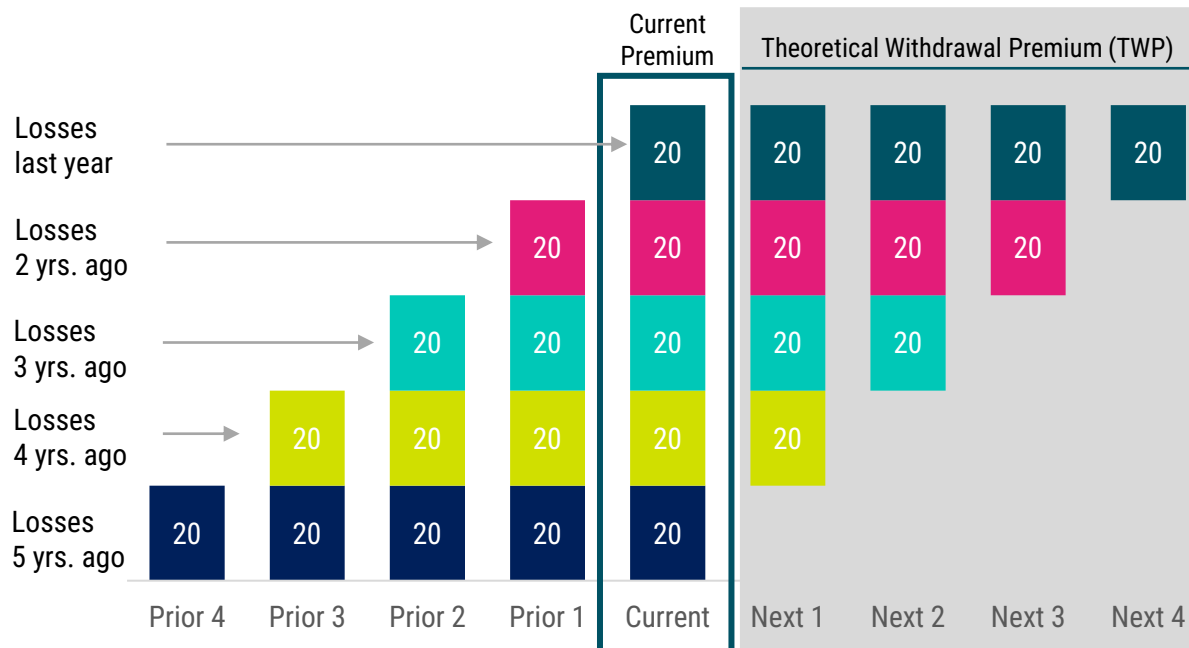
¹ Can also be structured as excess or ventilated layers

Straightforward premium formula and significant expense savings

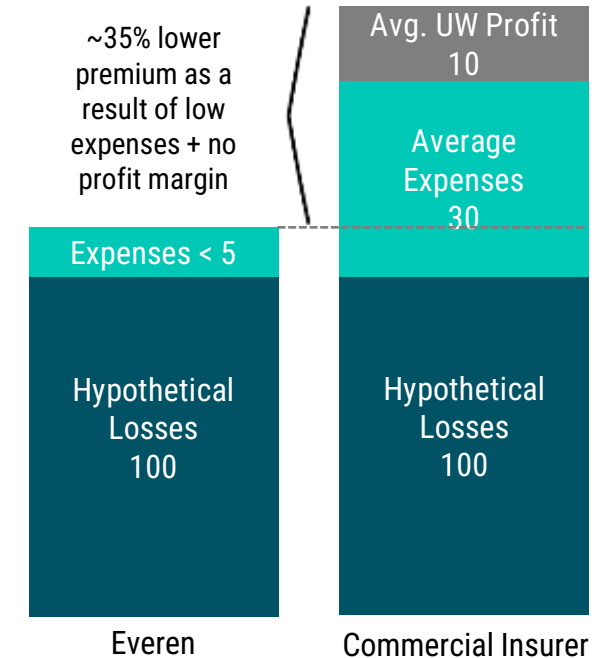
Unique premium formula is simply based on prior five years of experience

- Annual premiums are simply the average of the prior 5 years of losses plus expenses (i.e. 20% of prior 5 years)
- Very low expense ratio (<5%) and no underwriting profit
- Long-term cost advantage and substantial savings over commercial market insurers

Premiums based on average of prior five years



Long term cost advantage

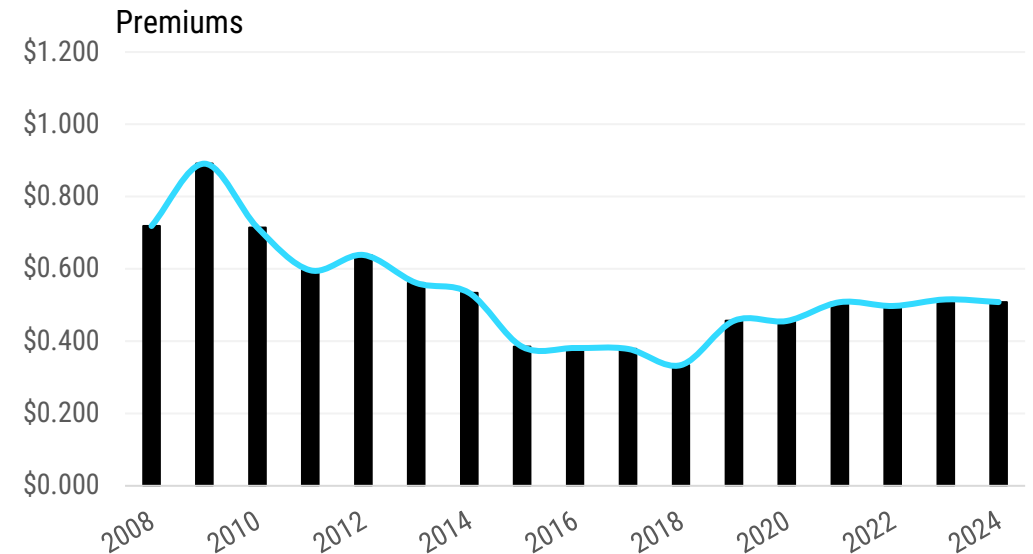


Everen's premium mechanism smooths the impact of loss cycles

Formulaic premium significantly reduces volatility

- Premiums are simply based on prior 5 years of losses and expenses
- Smooths the “peaks and valleys” of annual loss experience into “rolling hills” of premium
- Results in more balanced and predictable annual premiums than commercial market

Premium volatility is substantially lower than loss volatility



Eligibility requirements for new members

Everen's eligibility requirements keep the membership pool stable and balanced

3 primary quantitative eligibility requirements

1. Investment grade credit rating from S&P or Moody's – minimum "BBB-"(S&P) or "Baa3" (Moody's)
2. At least \$1 billion of balance sheet gross, PP&E and inventory assets
3. At least 50% of gross assets or annual revenues derived from energy operations

Additional qualitative criteria

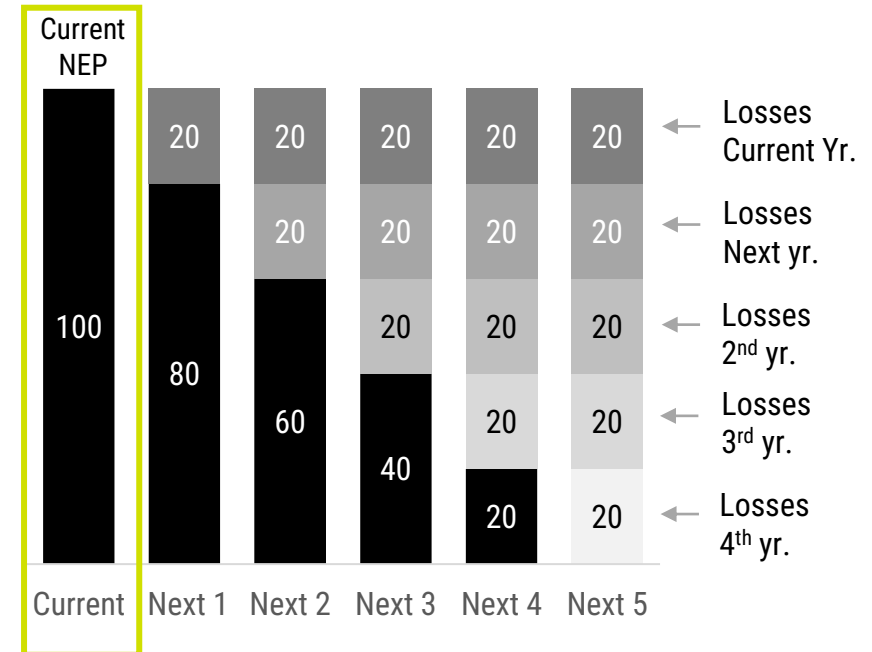
1. Business operations that represent an appropriate spread of risk
2. An acceptable 10-year loss history
3. Demonstration of a strong risk management record and philosophy
4. A long-term view of managing risk

New member premium calculation

New Entrant Premiums (NEP)

- Premiums for new members are based on expected losses and the member's pool participation %
- Expected losses are based on past 20 years of actual losses, modeled for today's level of membership and coverage
- The member's pool % is based on their weighted gross assets relative to the total weighted gross assets of the Everen group
- NEP is phased out over 5 years as the member "phases in" participating in actual losses

NEP illustration:



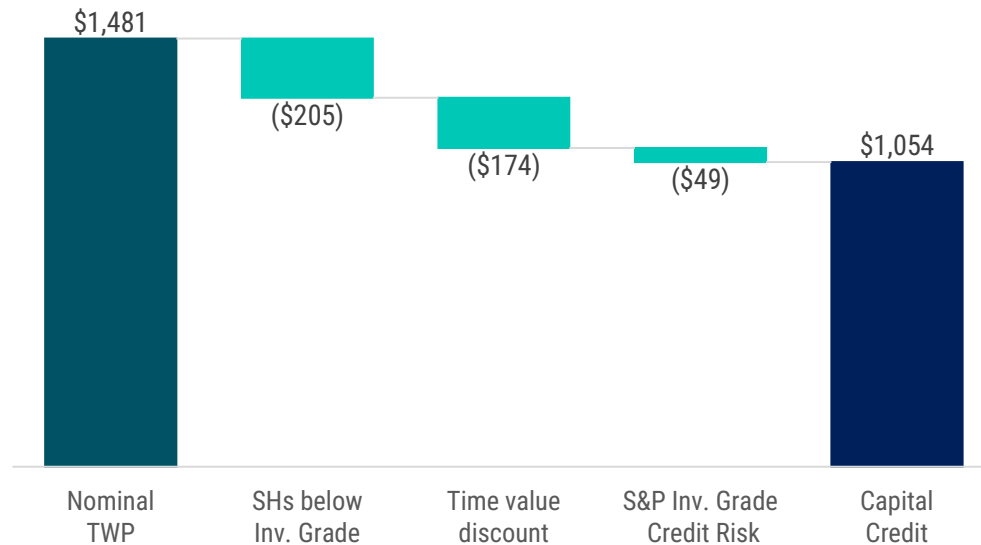
Everen's TWP capital credit eliminates future premium calls

TWP capital credit provides significant financial stability

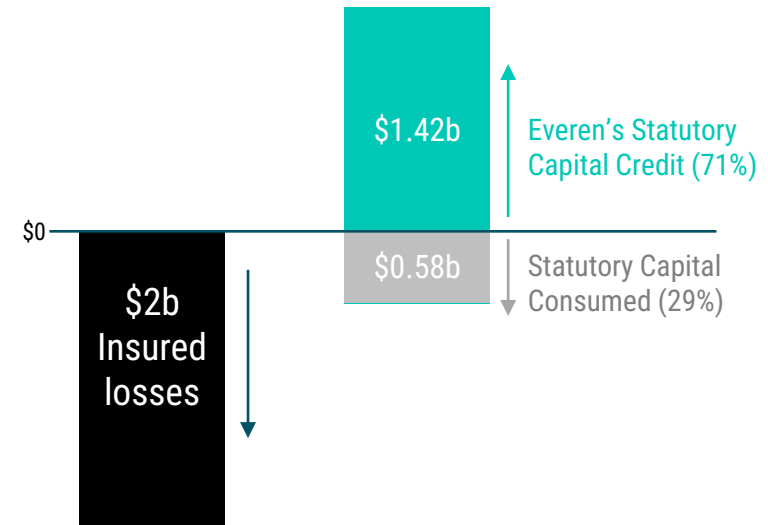
- Capital credit from S&P and BMA (regulator) is ~71% of the total nominal TWP value
- Every dollar of insured losses only reduces statutory capital by 29 cents
- As of YE2023, it would take >\$13 billion of insured losses to Everen to deplete statutory capital

TWP Capital Credit

TWP as of YE2023



Example scenario: \$2b insured losses



Concluding thoughts

Everen's value to its members is substantial

- Excellent financial strength supported by a global membership
- 5-year Strategic Plan positions Everen well for the future
- Significant size and scope of coverage enables innovation
- Unique premium mechanism reduces volatility and provides a long term cost advantage over the commercial market

Future goals and initiatives

- Continued execution of the Strategic Plan
- Identify ways to enhance our value proposition (products, services and engagement)
- Increase member outreach and communication
- Increase membership while preserving mutuality



Thank you



Disclaimer: You must not rely on the information in this presentation as an alternative to direct advice from Everen Limited. If you have any specific questions about Everen or the information in this presentation, you should consult with an employee of Everen prior to specifically making a decision to join the mutual or advising a client. Various information about Everen has been simplified to convey a concept or message and some information has not been included because of space limitations.

Corporate governance

Board of Directors & Committees

- Operating Board, Audit Committee, Governance & Recruitment and Compensation Committee – all elected annually
- No controlling shareholder – maximum one director per member and one vote per director



Oversight & Regulations

- BMA considered a world-class insurance regulator
- Bermuda has Solvency II equivalence with the EU insurance regulatory regime



Corporate Governance

- Strong management culture focused on accountability and corporate strategy alignment
- ESG strategy and Corporate Sustainability Statement reviewed annually by the Board



Governance Regulatory Tax & Legal

Audit & rating agency oversight

- Strong control framework regularly audited to ensure good governance and compliance
- Rated by S&P (A) and Moody's (A2)



Ethics & Compliance

- Strict sanctions compliance program
- Mandatory annual ethics & compliance training for all staff
- Ethics & Compliance Officer at the Senior Management level



Bermuda

- The Organization for Economic Cooperation and Development (OECD) has recognized Bermuda as a first-class domicile
- Cooperation between industry, regulators, and government focused on reinforcing the island's reputation as an international business hub



Everen has a firm commitment to ESG



Environmental

- Everen was formed to help its members manage energy and environmental risks
- Key partner to our members in the energy transition across 8 sectors of “new energy technology”
- Everen actively manages its exposure to frequency and severity of climate related catastrophes
- Everen’s capital structure (>\$4.2 billion statutory capital) and mutual framework supports exposure to weather events
- Everen reviews and ranks its investment managers for their focus on responsible investing
- Everen’s own operations have a minimal carbon footprint



Social

- As predominantly a property insurer, Everen is less exposed to social inflation but is monitoring trends
- Strong focus on employees including professional development, ethics and compliance training and diversity & inclusion
- Everen provides ongoing activities and support of physical and mental wellbeing including an Employee Assistance Program
- “Good Corporate Citizen” with significant support of local charities and education initiatives/scholarships
- Minimal staff turnover rate (<3% over the past 3 years)



Governance

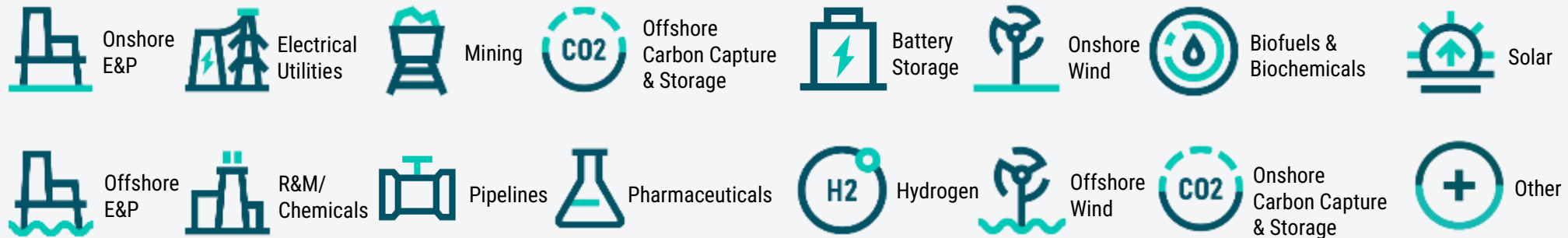
- Board independence from management with clearly defined oversight
- Diverse board with annual board terms
- Strong internal controls and risk reporting
- Robust Cyber Security programs with tools and processes protecting against data and privacy breaches
- Experienced and diverse senior leadership team with substantial connections to Bermuda (50% Bermudian)
- Well developed Business Code of Conduct subject to monitoring
- Excellent relationships with regulators and rating agencies with a clear track record

Environmental - Supporting the energy transition

Everen provides critical insurance capacity to enable the energy transition

- As an industry owned mutual, Everen is solely focused on insuring energy related assets
- Commitment to supporting the energy industry is evident in Everen's Strategic Plan, brand and name ("forever energy")
- Expanded definition of "Energy Operations" to include "new energy assets" specifically recognizes the energy transition
- Mutual structure and significant capital position (>\$4.6 billion statutory capital) allows Everen to provide critical coverage as members develop "new energy assets" across eight new sectors
- Everen's members and its Board represent some of the world's largest energy companies who play a substantial part in the global energy transition
- Unrivaled competitive position with \$450 million of energy insurance capacity without reliance on third parties or reinsurers

Everen's Business Sectors

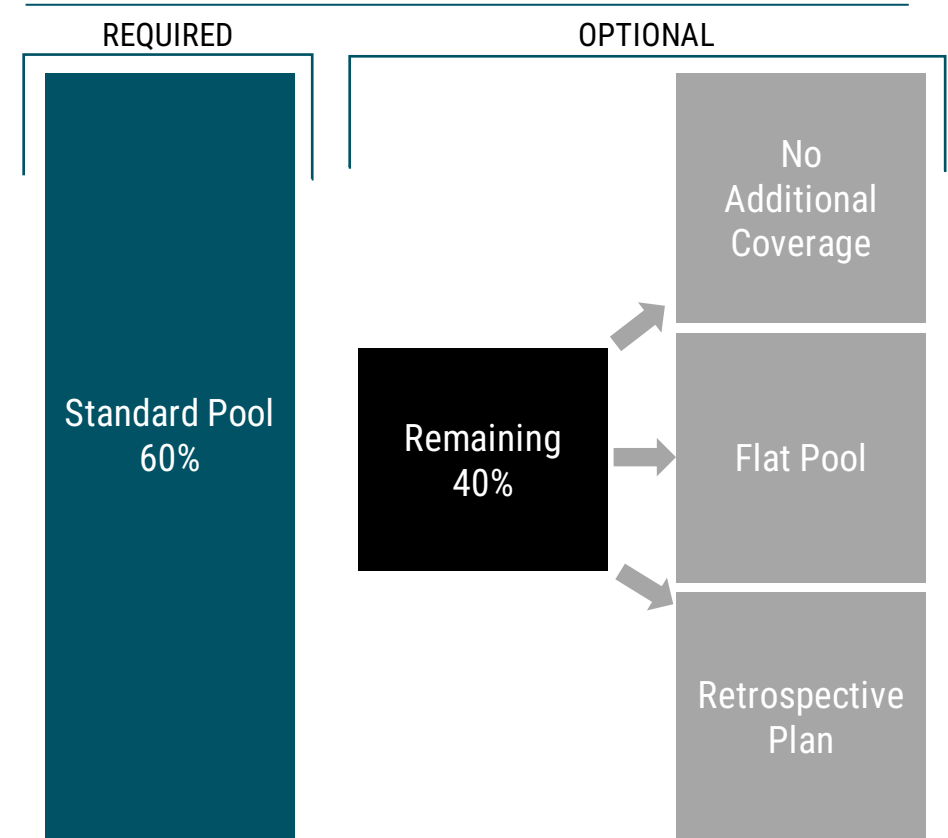


Limit allocation options

All members must participate in the Standard Pool that funds 60% of all losses but have options for the remaining 40%

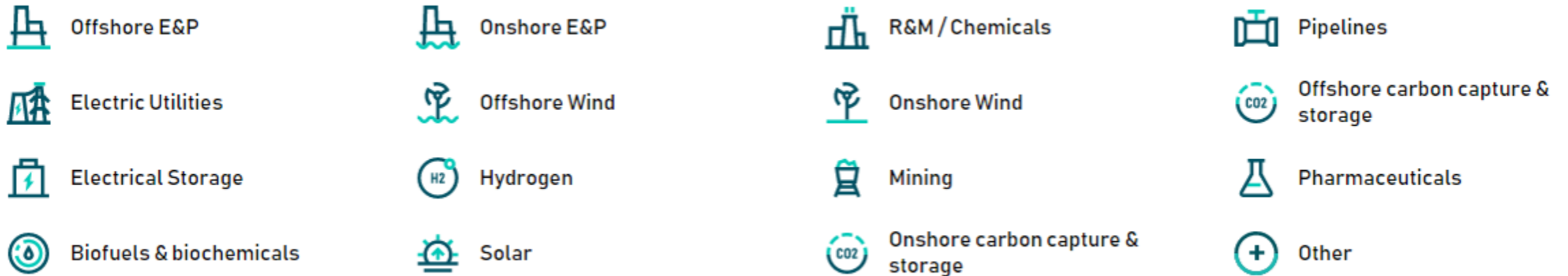
- Members have options on how much limit they purchase from Everen and how to fund that limit
 - No additional coverage – only purchase 60% of limit from Everen
 - Flat Pool – purchase between 10-40% of additional limit from Everen and share in losses mutualized within that pool
 - Retrospective Plan – purchase between 10-40% of additional limit from Everen but repay your own losses over 5 year period

Limit and premium options



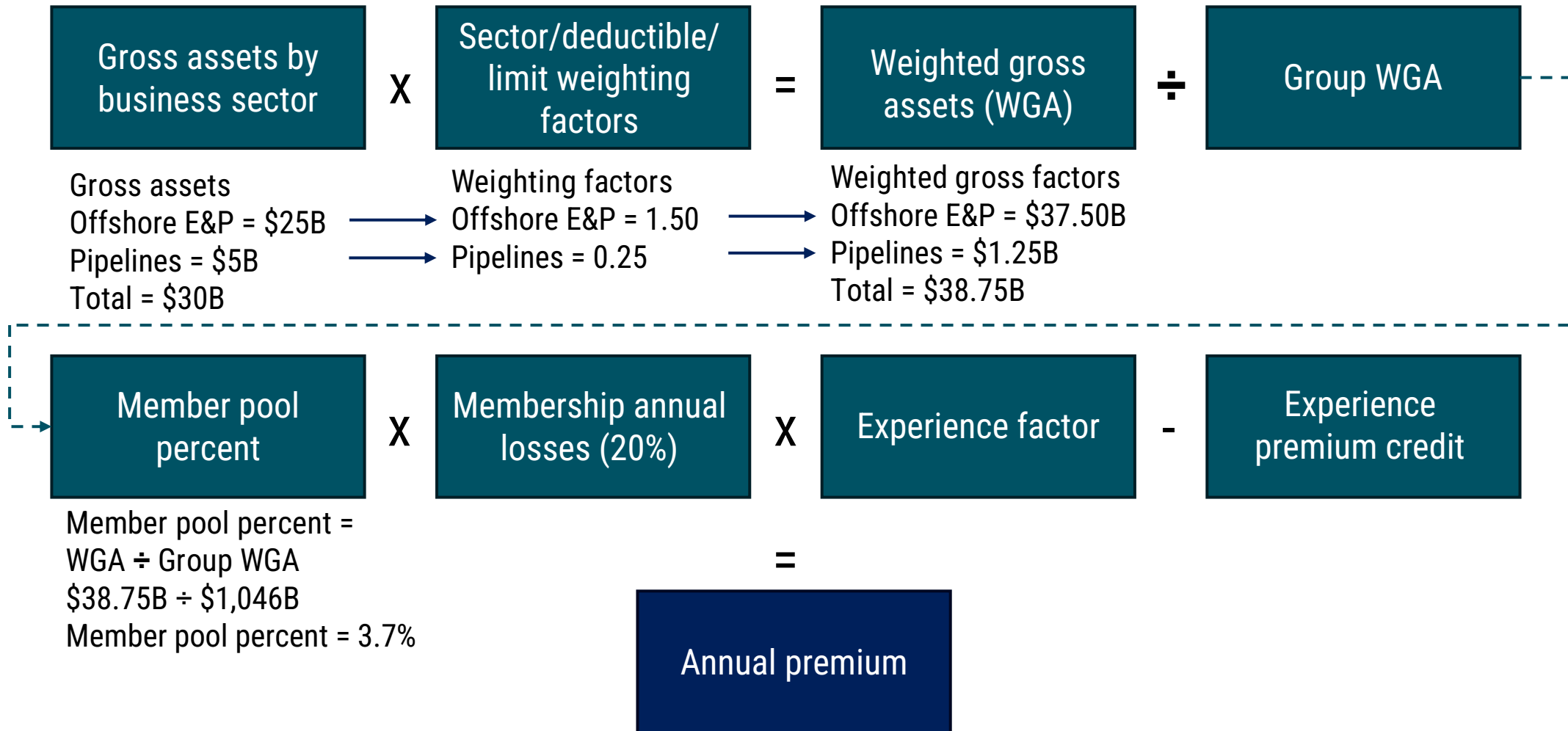
Determination of Pool %

Each year members submit audited gross assets broken down by the following sectors:



- Each sector has a sector weighting based on Everen's historical losses.
- Gross Assets are adjusted for operational risk (sector weighting) and coverage profile (limit/deductible weighting) to generate Weighted Gross Assets which is used to determine pool % and calculate individual premiums

Annual premium calculation - example



How to join

1. Qualify for membership
2. Request a premium indication (non-binding)
3. Visit with Everen
4. Application for membership (forms on website)
 - Underwriting review – complete underwriting submission form (subject to review and approval by management)
 - Application forms to be completed
 - Sing Shareholders' Agreement in Bermuda or via local Power of Attorney
5. Purchase of one share (US\$10,000)

Steps towards membership

