AXIS

Investor Presentation

2025 Third Quarter

Safe Harbor Statement

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. This presentation or any other written or oral statements made by or on behalf of the Company may include forward-looking statements, which reflect the Company’s current views with respect to future events and financial performance. All statements, other than statements of historical fact included in or incorporated by reference in this presentation are forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking words such as "may", "should", "could", "anticipate", "estimate", "expect", "plan", "believe", "predict", "potential", "aim", "will", "target", "intend" or similar statements of a future or forward-looking nature or their negative or similar terminology.

Forward-looking statements made in this presentation, such as those related to our performance, pricing, growth prospects, the outcome of our strategic initiatives, our expectations relating to our ability to successfully implement and manage technology initiatives – including artificial intelligence, our expectations about the current trade and geopolitical environment on our business, economic and market conditions, and other statements that are not historical facts, reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Such statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation:

Insurance Risk: the cyclical nature of insurance and reinsurance business leading to periods with excess underwriting capacity and unfavorable premium rates; the frequency and severity of natural and man-made catastrophes; the effects of emerging claims, systemic risks, and coverage and regulatory issues; reserve adequacy; losses relating to geopolitical conflicts; the adverse impact of social and economic inflation; failure of our loss limitation methods; failure of our cedants to adequately evaluate risk; and our reliance on industry models.

Strategic Risk: industry competition and consolidation; general economic, capital, and credit market conditions, including market illiquidity, fluctuations in interest rates, credit spreads, equity securities' prices, foreign currency exchange rates, and evolving impacts of tariffs, sanctions, and international trade tensions; our ability to increase the use of data and analytics and technology as part of our business strategy and adapt to new technologies; changes in the political environment of certain countries where we operate or underwrite business; loss of business provided to us by major brokers; rating agency actions; key personnel changes; potential strategic opportunities including acquisitions and our ability to achieve them; evolving expectations regarding environmental, social, and governance matters; and the effect of contagious diseases on our business.

Credit and Market Risk: reinsurance availability and recoverability; premium collection risks; and counterparty defaults in our program business.

Liquidity Risk: the inability to access sufficient cash to meet our obligations when they are due.

Operational Risk: technology and cybersecurity challenges; failures in internal or outsourced operational processes, people, or systems; and changes in accounting policies or practices.

Regulatory Risk: changes in laws and regulations and potential government intervention in our industry; and inadvertent non-compliance with sanctions, anti-corruption, data protection and privacy requirements.

Risks Related to Taxation: changes in laws and regulations and potential government intervention in our industry; and inadvertent non-compliance with sanctions, anti-corruption, data protection and privacy requirements.

Readers should carefully consider these risks alongside those detailed in Item 1A, '*Risk Factors*' of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, and in subsequent filings available at www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

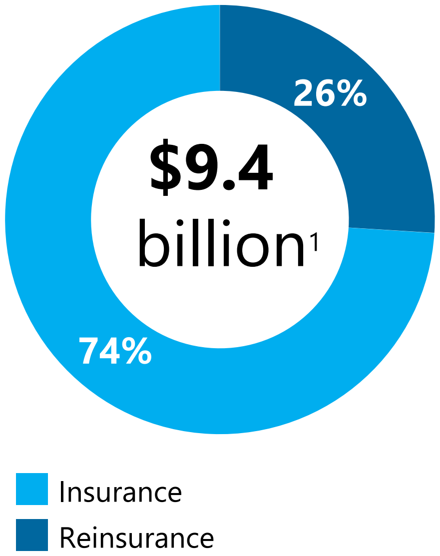
AXIS Aspiration

Be the leading Specialty Underwriter, generating consistent top-quartile diluted book value per common share (“DBVPS”) growth for shareholders

AXIS at a Glance

Our strategic focus is on Specialty products:

Risk transfer solutions that require customized and tailored offerings delivered by underwriting expertise through differentiated distribution channels and customer profiles



Insurance
$7.0 billion

Reinsurance
$2.4 billion

3Q25 Headlines

Record Third Quarter Operating EPS of $3.25[2]

Record Diluted Book Value per Common Share of $73.82, an increase of **14%** over the past 12 months

1 Gross Premiums Written ("GPW") by segment, last twelve months ended 9/30/2025
2 Operating income (loss) and operating income (loss) per diluted common share are non-GAAP financial measures as defined in SEC Regulation G. The reconciliations to the most comparable GAAP financial measures, net income (loss) available (attributable) to common shareholders and earnings (loss) per diluted common share, respectively, and a discussion of the rationale for the presentation of these items are provided later in this document.

Emphasis on Generating Shareholder Value

Fully aligned incentives between management and shareholders

Compensation clearly tied to value creation
Long-Term Incentive Program based on annual Adjusted DBVPS growth and Relative Total Shareholder Return

Maximum transparency

Consistent engagement with investor community — e.g., Investor Day, regular participation in industry and investor conferences

Strategic capital management

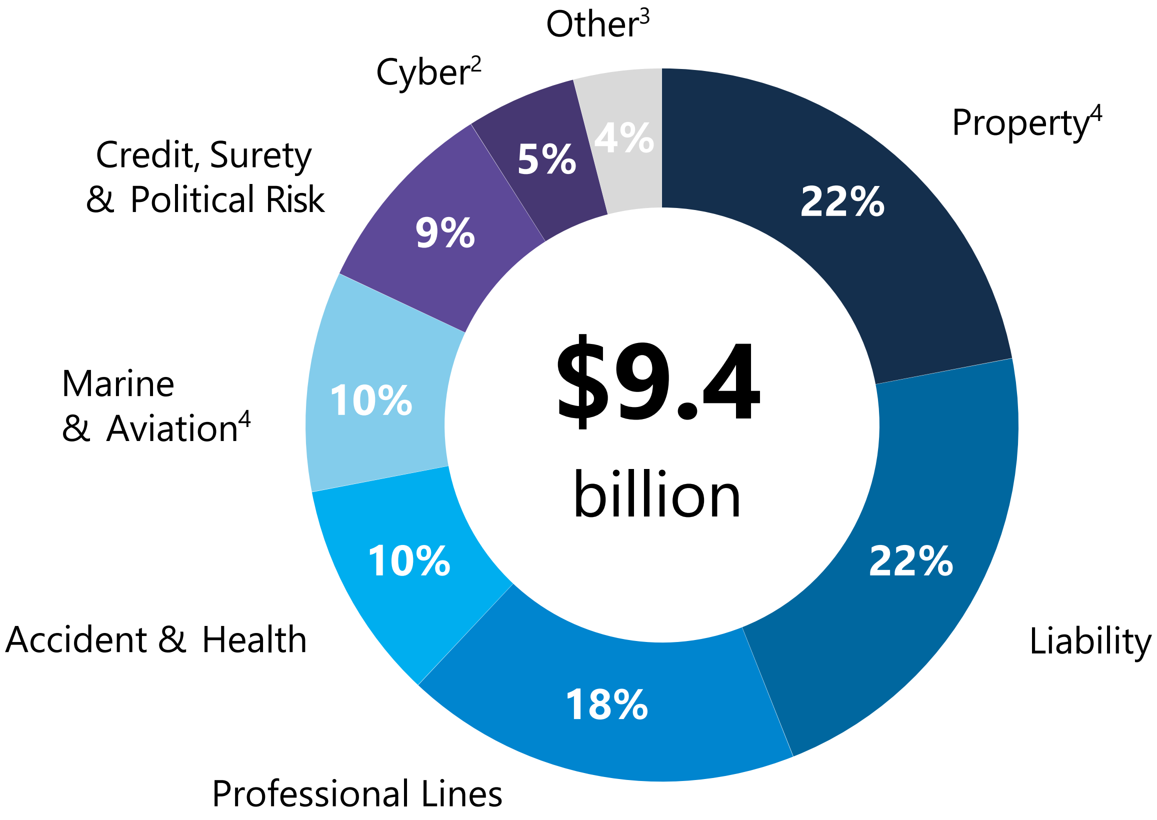
Continuing to invest in profitable business growth

Ongoing share repurchases

Regular dividends

Broad, Diverse Specialty Portfolio

Product mix, GPW, last 12 months[1]



1 Percent of total GPW, last twelve months ended 9/30/2025
2 Includes Cyber insurance only. Cyber reinsurance is included in Professional Lines
3 Includes Agriculture reinsurance, Motor reinsurance, and Run-off lines.
4 Renewable energy is included in Property and Marine & Aviation.

Q3 Group Performance Highlights

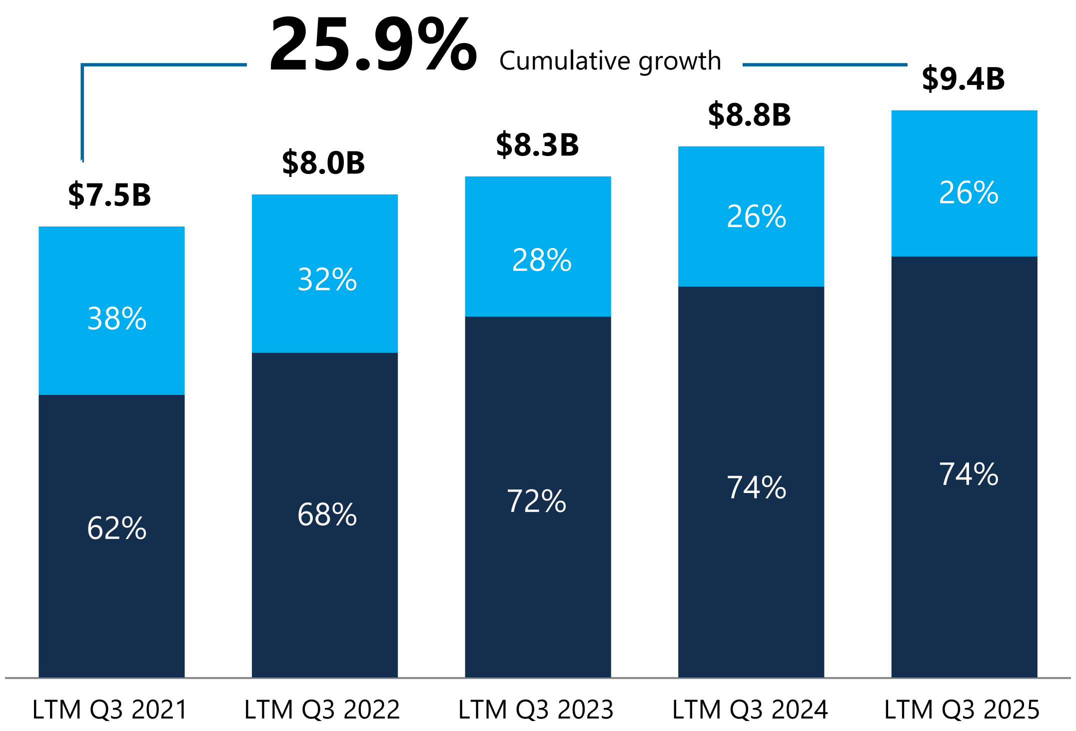
- Gross premiums written were up 10% year-over-year to $2.1 billion, including new business of $670 million
- AXIS achieved record third quarter production
- We are delivering strong results, demonstrated by a combined ratio of 89.4% as we lean into targeted, attractive specialty lines.

Growth in Specialty Underwriting

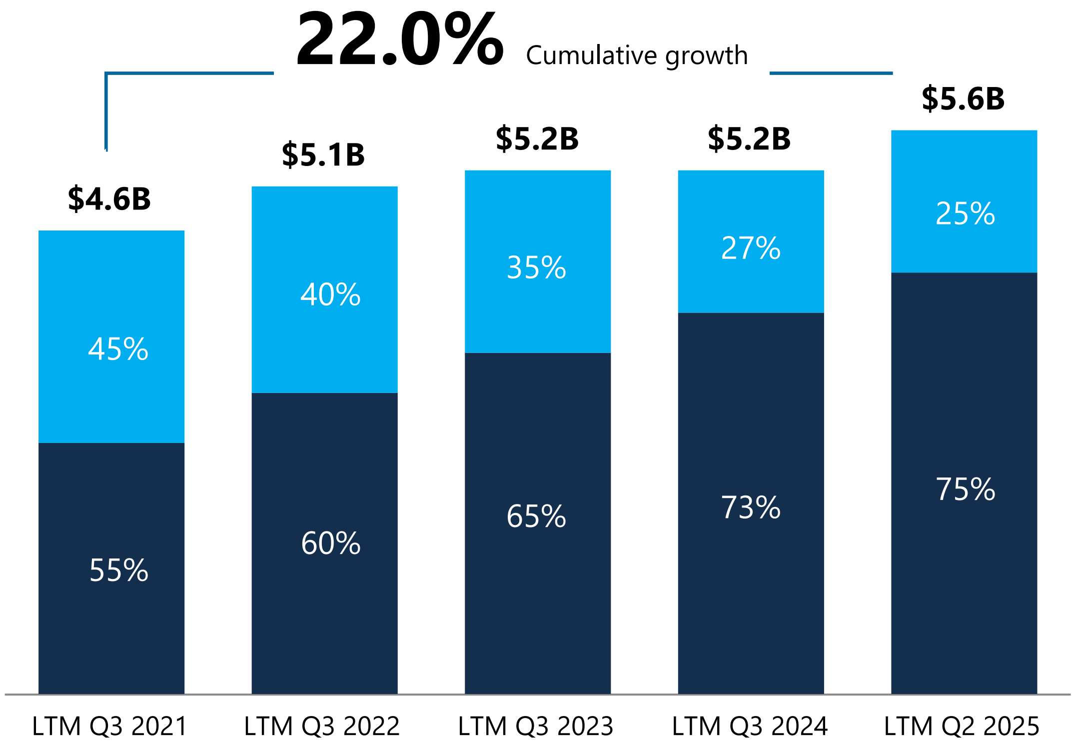
Portfolio Reshaping

■ Insurance ■ Reinsurance

GPW, last 12 months ("LTM")

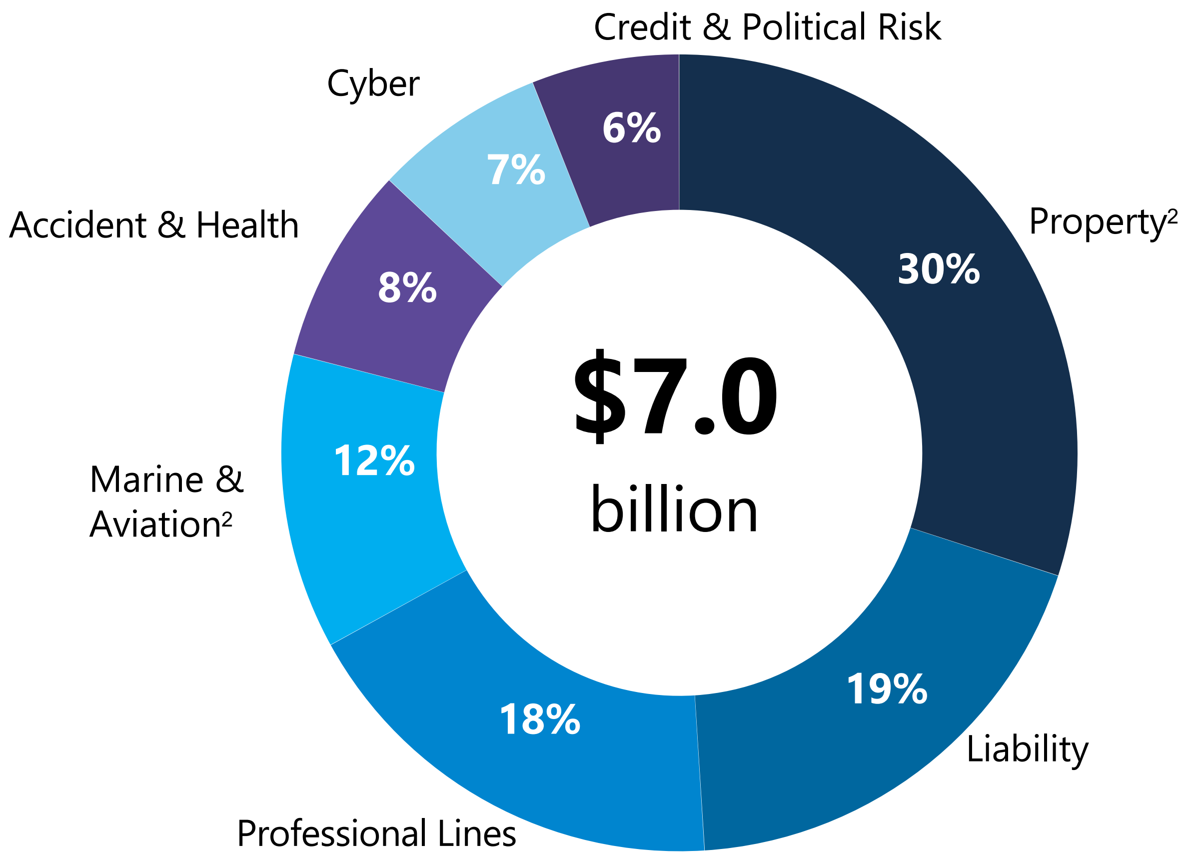


Net Premiums Earned, last 12 months ("LTM")



Insurance Overview

Product mix, GPW, last 12 months[1]



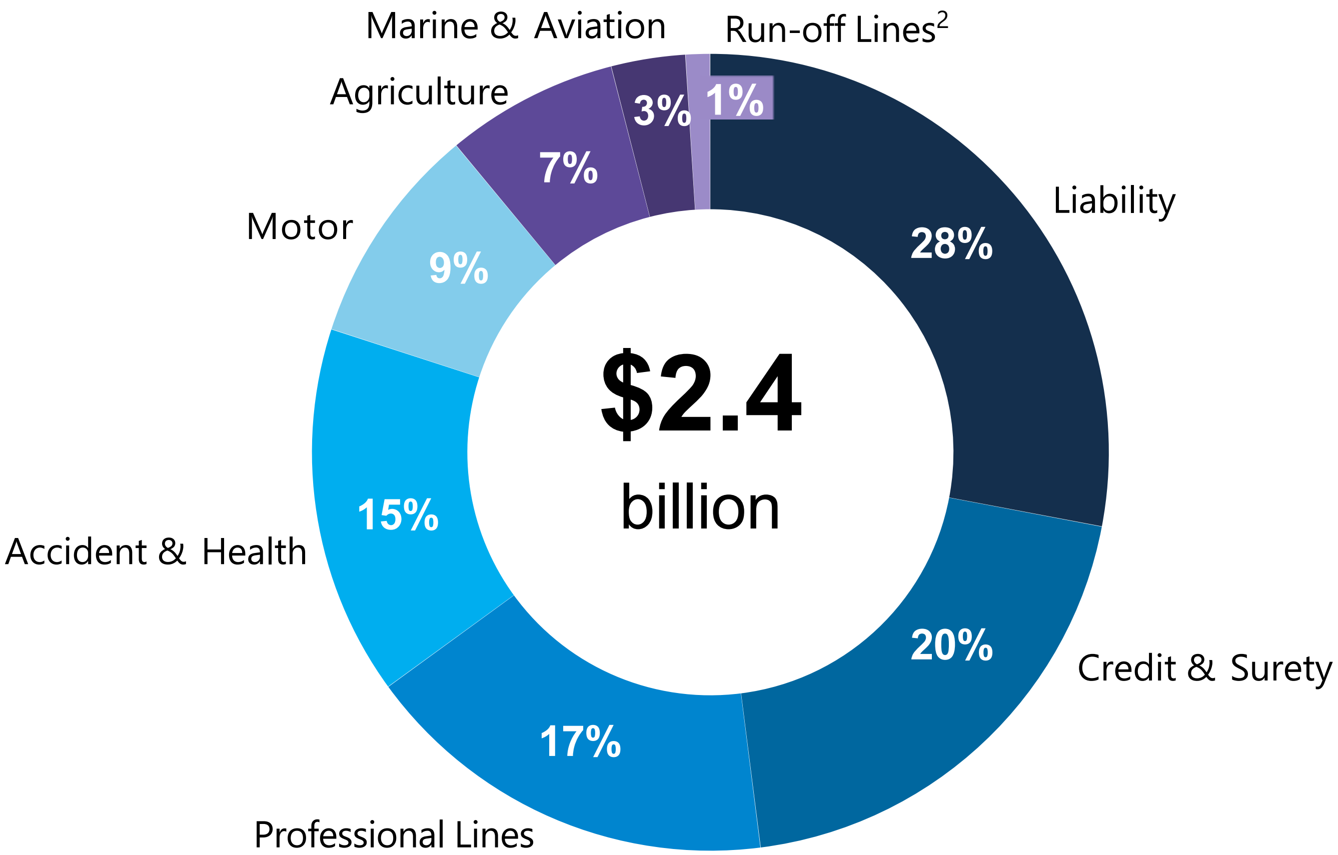
1 Percent of total GPW, last twelve months ended 9/30/2025
2 Renewable energy is included in Property and Marine & Aviation.

Q3 Insurance Performance Highlights

- Gross premiums written were up 11% year-over-year to $1.7 billion, including new business of $570 million
- Insurance achieved record third quarter production and record underwriting income of $153 million
- Gross premiums written growth was attributable to all lines of business with the exception of Cyber

Reinsurance Overview

Product mix, GPW, last 12 months[1]



1 Percent of total GPW, last twelve months ended 9/30/2025
2 Run-off lines include Catastrophe, Property, and Engineering

Q3 Reinsurance Performance Highlights

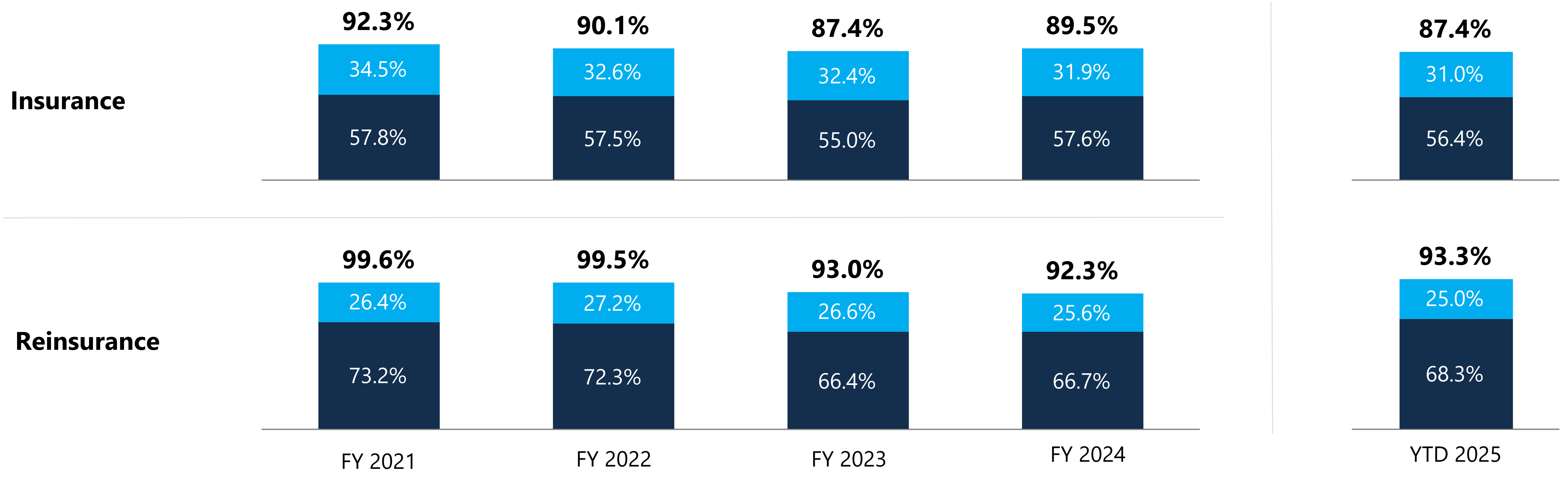
- Continued to deliver positive bottom-line results, maintaining commitment to generate consistent profitability and low volatility
- Gross premiums written for Reinsurance were up 6% year-over-year to $432 million, with growth in Agriculture, Motor, and Liability lines

Improved Underwriting Performance

Consistent profitability

■ CAY loss ratio[2] ■ Expense ratio[3]

Current Accident Year ("CAY") Combined ratio[1]



1 Current accident year combined ratio is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to combined ratio, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document
2 Current accident year loss ratio is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to net losses and loss expenses ratio, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document
3 Expense ratio includes acquisition cost ratio and underwriting-related general and administrative ratio

"How We Work" Leverages our Competitive Platform, while Driving Productivity and Efficiency

How We Work program launched in 2023 to enhance **how we operate** and **how we go to market**

Deliver **efficiencies** and capitalize on **productivity** gains

Simplify **operating structures** and processes

Enhance ability to leverage **data, digital and AI** capabilities

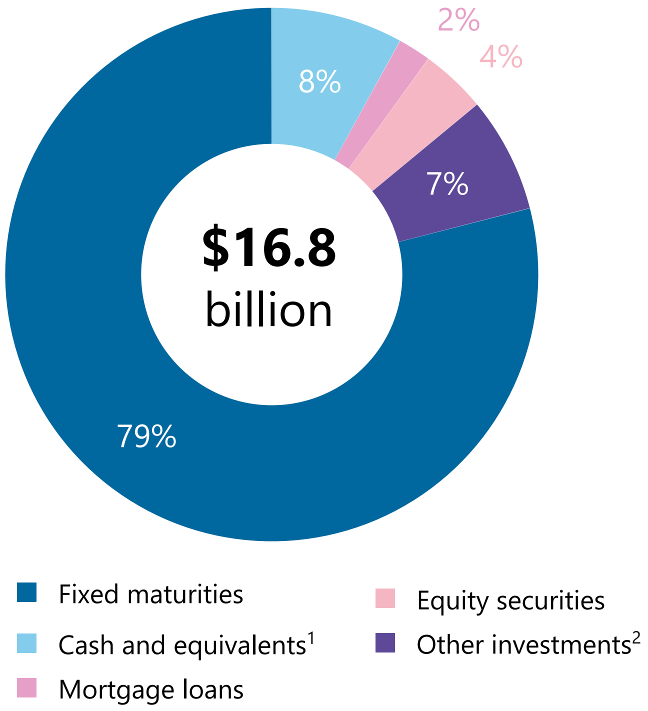
Increase **agility and speed** to market

Group G&A Ratio

Well-Positioned Portfolio Driving Strong Investment Returns

Investment portfolio as of 9/30/2025

Total cash and investments



18%
Allocation to risk assets

A+
Weighted average credit rating of fixed maturities portfolio

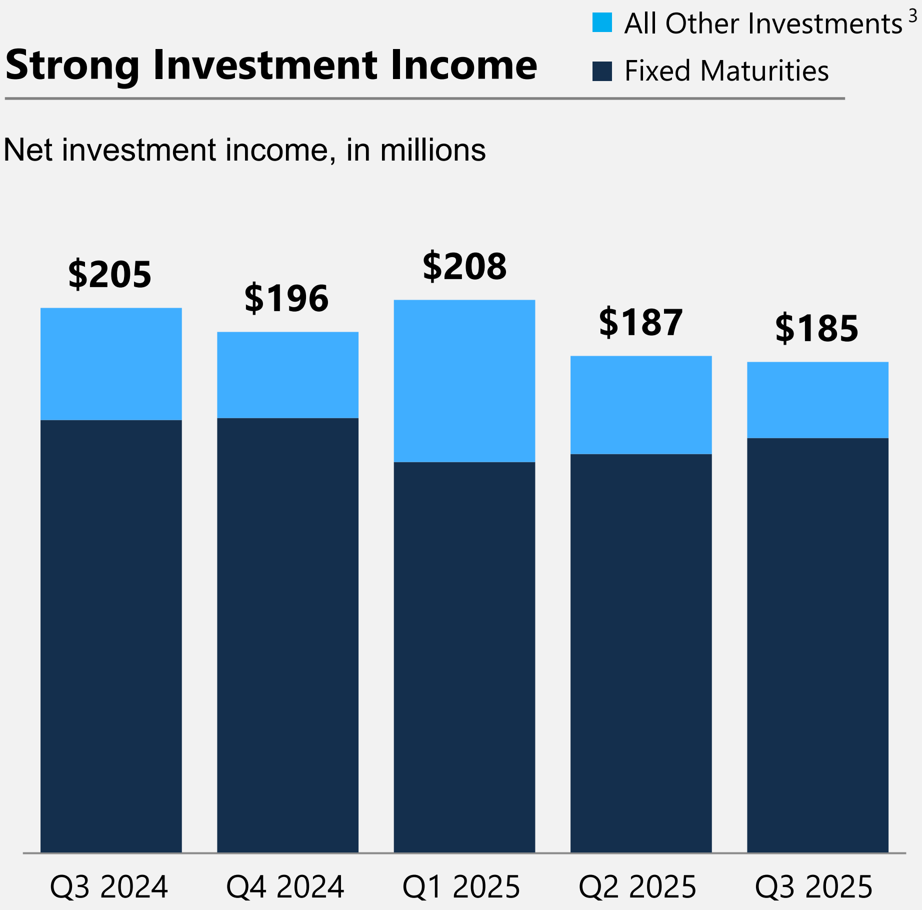
3.2 year
Average duration of fixed maturities (inclusive of duration hedges)

4.6%
Book yield of fixed maturities

4.8%
Market yield of fixed maturities as of 9/30/2025

Strong Investment Income

Net investment income, in millions



1 Includes short-term investments, accrued interest receivable, and net receivable/(payable) for investments sold (purchased)
2 Includes equity method investments
3 Includes other investments, equity securities, mortgage loans, cash and cash equivalents, short-term investments, and investment expenses

Capital Management Aligned with Strategy Execution

Capital Generation

- Capital generated annually from operations
- Further optionality through insurance-linked securities platforms, catastrophe bonds, outward reinsurance, loss portfolio transfer arrangements
- Efficient capital management and strong balance sheet at 17.1% debt-to-total capital[1]

Capital Deployment

- Cycle management and profitable growth
- Investments in capabilities
- Capital returns
- Inorganic opportunities

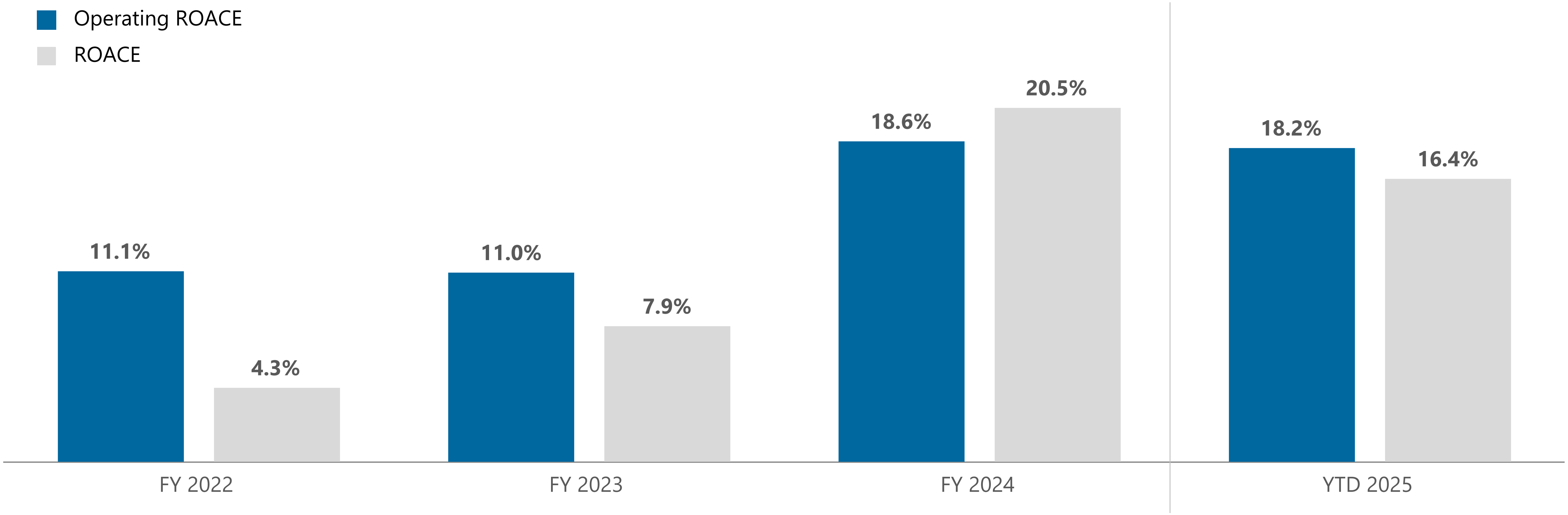
S&P **A+**
Financial strength rating

A.M. Best **A**
Financial strength rating

1 The debt to total capital ratio is calculated by dividing debt by total capital. Total capital represents the sum of total shareholders' equity and debt.

Business Results

Annualized Operating ROACE[1] & ROACE



1 Annualized operating return on average common equity ("operating ROACE") is a non-GAAP financial measure as defined in SEC Regulation G. The reconciliation to ROACE, the most comparable GAAP financial measure, and a discussion of the rationale for its presentation is provided later in this document

Specialty Solutions, Elevated

Appendix

Non-GAAP Financial Measures
Reconciliations

Non-GAAP Financial Measures Reconciliation (Unaudited)

Operating Income and Operating Return on Average Common Equity

For the nine months ended September 30, 2025 and years ended December 31, 2024, 2023, and 2022

	Nine months ended September 30,	Years ended December 31,		
	2025	**2024**	**2023**	**2022**
	(in thousands, except per share amounts)			
Net income available to common shareholders	**$ 696,601**	$ 1,051,536	$ 346,042	$ 192,833
Net investment (gains) losses	**(44,365)**	138,534	74,630	456,789
Foreign exchange losses (gains)	**138,428**	(50,822)	58,115	(157,945)
Reorganization expenses	**—**	26,312	28,997	31,426
Interest in income of equity method investments	**(3,669)**	(17,953)	(4,163)	(1,995)
Bermuda net deferred tax asset(1)	**—**	(176,923)	—	—
Income tax benefit(2)	**(12,330)**	(18,649)	(17,488)	(23,177)
Operating income	**$ 774,665**	$ 952,035	$ 486,133	$ 497,931
Average common shareholders' equity	**$ 5,678,194**	$ 5,126,288	$ 4,401,553	$ 4,475,283
Annualized return on average common equity	**16.4%**	20.5%	7.9%	4.3%
Annualized operating return on average common equity	**18.2%**	18.6%	11.0%	11.1%

(1) Net deferred tax benefit is due to the recognition of deferred tax assets net of deferred tax liabilities related to Bermuda corporate income tax that is effective for fiscal years beginning on or after January 1, 2025.
(2) Tax expense (benefit) associated with the adjustments to net income (loss) available (attributable) to common shareholders. Tax impact is estimated by applying the statutory rates of applicable jurisdictions.

Non-GAAP Financial Measures Reconciliation (Unaudited)

Operating Income and Operating Income per Diluted Common Share

For the three months ended September 30, 2025 and 2024

	Three months ended September 30, 2025	Three months ended September 30, 2024
	(in thousands, except per share amounts)	
Net income available to common shareholders	**$ 294,301**	$ 173,165
Net investment gains	**(30,905)**	(32,182)
Foreign exchange losses (gains)	**(13,492)**	92,204
Interest in income of equity method investments	**(2,083)**	(1,621)
Income tax expense (benefit)	**7,454**	(1,503)
Operating income	**$ 255,275**	$ 230,063
Earnings per diluted common share	**$ 3.74**	$ 2.04
Net investment gains	**(0.39)**	(0.38)
Foreign exchange losses (gains)	**(0.17)**	1.08
Interest in income of equity method investments	**(0.03)**	(0.02)
Income tax benefit (benefit)	**0.10**	(0.01)
Operating income per diluted common share	**$ 3.25**	$ 2.71
Weighted average diluted common shares outstanding	**78,601**	85,000

Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Year Combined Ratio – Insurance Segment

For the nine months ended September 30, 2025 and years ended December 31, 2024, 2023, 2022, and 2021

	Nine months ended September 30,	Years ended December 31,			
	2025	**2024**	**2023**	**2022**	**2021**
Underwriting ratios:					
Current accident year loss ratio, excluding catastrophe and weather-related losses	**52.3%**	52.1%	51.8%	51.0%	51.4%
Catastrophe and weather-related losses ratio	**4.1%**	5.5%	3.2%	6.5%	6.4%
Current accident year loss ratio	**56.4%**	57.6%	55.0%	57.5%	57.8%
Prior year reserve development ratio	**(1.4%)**	(0.4%)	5.1%	(0.5%)	(0.7%)
Net losses and loss expenses ratio	**55.0%**	57.2%	60.1%	57.0%	57.1%
Acquisition cost ratio	**19.0%**	19.5%	18.7%	18.4%	18.3%
Underwriting-related general and administrative expense ratio	**12.0%**	12.4%	13.7%	14.2%	16.2%
Combined ratio	**86.0%**	89.1%	92.5%	89.6%	91.6%
Current accident year combined ratio	**87.4%**	89.5%	87.4%	90.1%	92.3%

Non-GAAP Financial Measures Reconciliation (Unaudited)

Current Accident Year Combined Ratio – Reinsurance Segment

For the nine months ended September 30, 2025 and years ended December 31, 2024, 2023, 2022, and 2021

	Nine months ended September 30,	Years ended December 31,			
	2025	2024	2023	2022	2021
Underwriting ratios:					
Current accident year loss ratio, excluding catastrophe and weather-related losses	**68.1%**	66.0%	64.8%	62.6%	59.9%
Catastrophe and weather-related losses ratio	**0.2%**	0.7%	1.6%	9.7%	13.3%
Current accident year loss ratio	**68.3%**	66.7%	66.4%	72.3%	73.2%
Prior year reserve development ratio	**(1.2%)**	(0.5%)	14.6%	(0.4%)	(0.6%)
Net losses and loss expenses ratio	**67.1%**	66.2%	81.0%	71.9%	72.6%
Acquisition cost ratio	**21.9%**	22.0%	21.7%	21.9%	21.3%
Underwriting-related general and administrative expense ratio	**3.1%**	3.6%	4.9%	5.3%	5.1%
Combined ratio	**92.1%**	91.8%	107.6%	99.1%	99.0%
Current accident year combined ratio	**93.3 %**	92.3 %	93.0 %	99.5 %	99.6 %

Rationale for use of Non-GAAP Measures

We present our results of operations in a way we believe will be meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of the measurements we use are considered non-GAAP financial measures under SEC rules and regulations. In this document, we present operating income (loss) *(in total and on a per share basis*), annualized operating return on average common equity ("operating ROACE"), current accident year loss ratio, and current accident year combined ratio which are non-GAAP financial measures as defined in SEC Regulation G. We believe that these non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. We believe that these non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Operating Income (Loss)

Operating income (loss) represents after-tax operational results exclusive of net investment gains (losses), foreign exchange losses (gains), reorganization expenses, interest in income (loss) of equity method investments and Bermuda net deferred tax asset.

Although the investment of premiums to generate income and investment gains (losses) is an integral part of our operations, the determination to realize investment gains (losses) is independent of the underwriting process and is heavily influenced by the availability of market opportunities. Furthermore, many users believe that the timing of the realization of investment gains (losses) is somewhat opportunistic for many companies.

Foreign exchange losses (gains) in our consolidated statements of operations primarily relate to the impact of foreign exchange rate movements on net insurance-related liabilities. However, we manage our investment portfolio in such a way that unrealized and realized foreign exchange losses (gains) on our investment portfolio, including unrealized foreign exchange losses (gains) on our equity securities and foreign exchange losses (gains) realized on the sale of our available for sale investments and equity securities recognized in net investment gains (losses) and unrealized foreign exchange losses (gains) on our available for sale investments in other comprehensive income (loss), generally offset a large portion of the foreign exchange losses (gains) arising from our underwriting portfolio, thereby minimizing the impact of foreign exchange rate movements on total shareholders' equity. As a result, we believe that foreign exchange losses (gains) in our consolidated statements of operations in isolation are not a meaningful contributor to the performance of our business. Therefore, foreign exchange losses (gains) are excluded from operating income (loss).

Reorganization expenses in 2024 primarily related to severance costs attributable to our "How We Work" program which is focused on simplifying our operating structure. Reorganization expenses in 2023 primarily related to impairments of computer software assets and severance costs attributable to our "How We Work" program. Reorganization expenses in 2022 primarily related to severance costs and impairments of computer software assets mainly attributable to our exit from catastrophe and property reinsurance lines of business which was part of an overall approach to reduce our exposure to volatile catastrophe risk. Reorganization expenses are primarily driven by business decisions, the nature and timing of which are not related to the underwriting process. Therefore, these expenses are excluded from operating income (loss).

Interest in income (loss) of equity method investments is primarily driven by business decisions, the nature and timing of which are not related to the underwriting process. Therefore, this income (loss) is excluded from operating income (loss).

Bermuda net deferred tax benefit is due to the recognition of deferred tax assets net of deferred tax liabilities related to Bermuda corporate income tax that is effective for fiscal years beginning on or after January 1, 2025. The Bermuda net deferred tax asset is not related to the underwriting process. Therefore, this income is excluded from operating income (loss).

Certain users of our financial statements evaluate performance exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses, interest in income (loss) of equity method investments and Bermuda net deferred tax asset in order to understand the profitability of recurring sources of income.

We believe that showing net income (loss) available (attributable) to common shareholders exclusive of after-tax net investment gains (losses), foreign exchange losses (gains), reorganization expenses, interest in income (loss) of equity method investments and Bermuda net deferred tax asset reflects the underlying fundamentals of our business. In addition, we believe that this presentation enables investors and other users of our financial information to analyze performance in a manner similar to how our management analyzes the underlying business performance. We also believe this measure follows industry practice and, therefore, facilitates comparison of our performance with our peer group. We believe that equity analysts and certain rating agencies that follow us, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. The reconciliation of operating income (loss) to net income (loss) available (attributable) to common shareholders, the most comparable GAAP financial measure, is presented in the '*Non-GAAP Financial Measures Reconciliation*' section of this document.

Rationale for use of Non-GAAP Measures

We also present operating income (loss) per diluted common share and annualized operating ROACE, which are derived from the operating income (loss) measure and are reconciled above to the most comparable GAAP financial measures, earnings (loss) per diluted common share and annualized return on average common equity ("ROACE"), respectively, in the '*Non-GAAP Financial Measures Reconciliation*' section of this document.

Current Accident Year Loss Ratio

Current accident year loss ratio represents net losses and loss expenses ratio exclusive of net favorable (adverse) prior year reserve development. We believe that the presentation of current accident year loss ratio provides investors with an enhanced understanding of our results of operations by highlighting net losses and loss expenses associated with our underwriting activities excluding the impact of volatile prior year reserve development. The reconciliation of current accident year loss ratio to net losses and loss expenses ratio, the most comparable GAAP financial measure, is presented in the '*Non-GAAP Financial Measures Reconciliation*' section of this document.

Current Accident Year Combined Ratio

Current accident year combined ratio represents underwriting results exclusive of net favorable (adverse) prior year reserve development. We believe that the presentation of current accident year combined ratio provides investors with an enhanced understanding of our results of operations by highlighting the profitability of our underwriting activities excluding the impact of volatile prior year reserve development. The reconciliation of current accident year combined ratio to combined ratio, the most comparable GAAP financial measure, is presented in the '*Non-GAAP Financial Measures Reconciliation*' section of this document.