AXIS

Investor Presentation

2025 Fourth 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 disasters; the effects of emerging claims, systemic risks, and coverage and regulatory issues; reserve adequacy; losses relating to geopolitical conflicts; the adverse impact of economic and social 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; failure to keep the pace or manage technology developments, including artificial intelligence; 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.

Taxation Risk: changes in tax laws.

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.

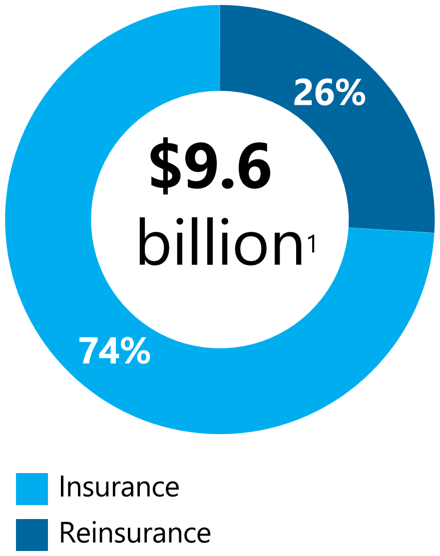
AXIS Aspiration

A 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
$7.2 billion

Reinsurance
$2.4 billion

2025 Headlines

Record Full Year Operating EPS

Full Year Combined Ratio of 89.8%

Record Diluted Book Value per Common Share of $77.20, cumulative increases of **18.3%**, **42.8%**, and **64.4%** over the past 12 months, 2 years, and 3 years, respectively

Capital Returns
Over **$1 billion** returned to common shareholders, including **$888 million** in share repurchases and **$139 million** in dividends

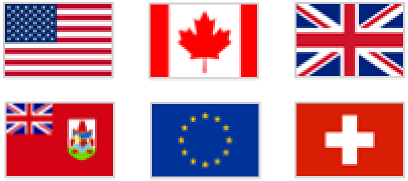
1 Gross Premiums Written ("GPW") by segment, last twelve months ended 12/31/2025.
2 Operating income (loss) and operating income (loss) per diluted common share are non-GAAP financial measures as defined in SEC Regulation G. The reconciliations to the most comparable GAAP financial measures, net income (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 presentation.

A Leading Specialty Underwriter

Global Specialty Platform

Presence in all critical markets

Legal entity footprint providing access to all major specialty markets



Full licensing to compete and grow

Licenses and permissions in place to underwrite all major specialty classes

- Admitted
- Non-admitted
- Lloyd's platform
- Authorized, collateralized, facultative, treaty, and retrocession capabilities

Multivariate distribution model

Multiple, well-established channels connecting us to brokers and customers

- Retail
- Wholesale
- Delegated authority and facilities
- Intermediary-led
- Direct
- Reinsurance

Serve global clients and different customer segments

A diversified set of specialty solutions built around underwriting expertise

- Access to >30 major specialty classes
- Sticky, multi-product global broker relationships

Winning on Talent

Dynamic and Experienced Leadership Team

Vincent C. Tizzio
President and CEO

Matthew Kirk
Incoming CFO
Joined Nov. 2025

Ann Haugh
Chief Operations Officer
7 years at AXIS

Michael McKenna
Head of North America
Joined May 2023

Sara Farrup
Head of Global Markets
Joined Nov. 2024

Dan Draper
Group CUO and Head of AXIS Re
13 years at AXIS

David Phillips
Chief Investment Officer
11 years at AXIS

Conrad Brooks
Chief Admin. and Legal Officer
19 years at AXIS

Megan Watt
Chief Claims Officer
Joined April 2023

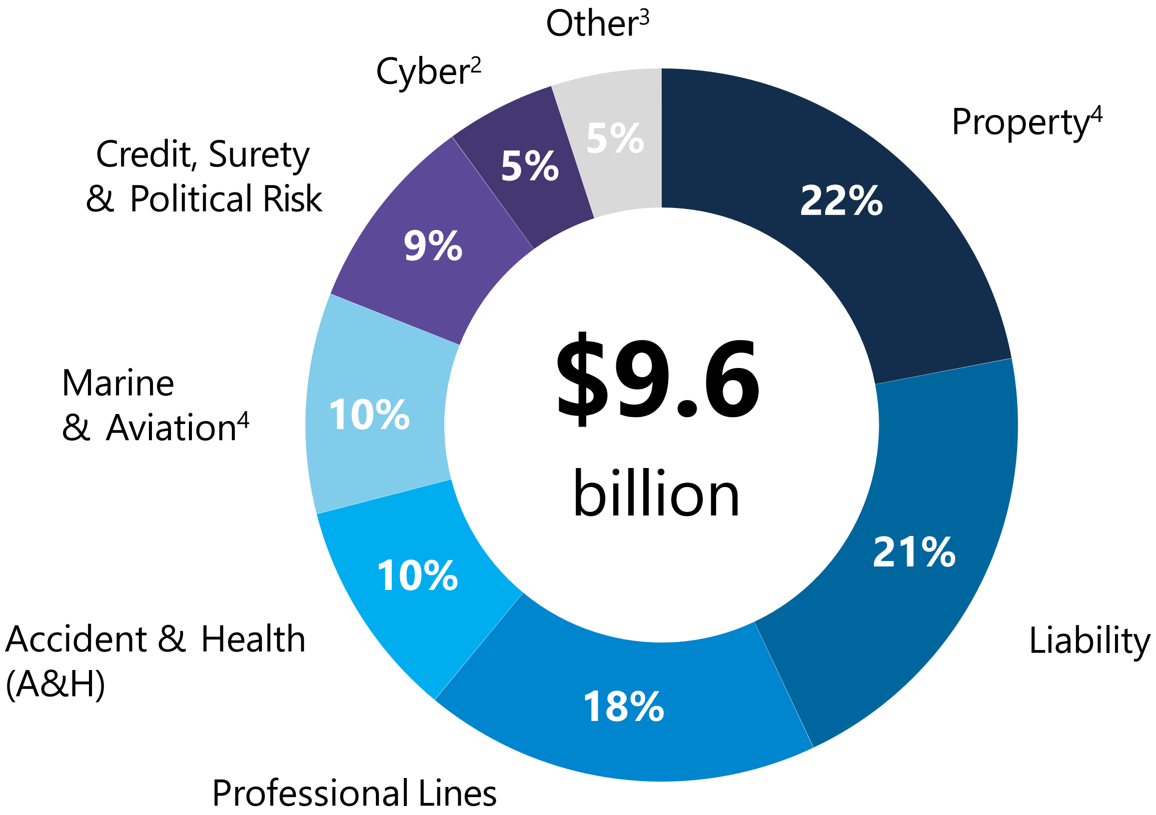
Attracting Specialty Underwriting Talent and Building Capabilities

Teams added include:

- NA Environmental
  January 2024
- US Construction
  January 2024
- Ocean Marine
  June 2024
- Life Sciences
  September 2024
- Capabilities added include a dedicated Lower Middle Market team, Inland Marine, Allied Health, Surety, Pet, and AXIS Capacity Solutions

Specialty Experts

Products requiring specialty expertise, GPW, Full Year 2025[1]



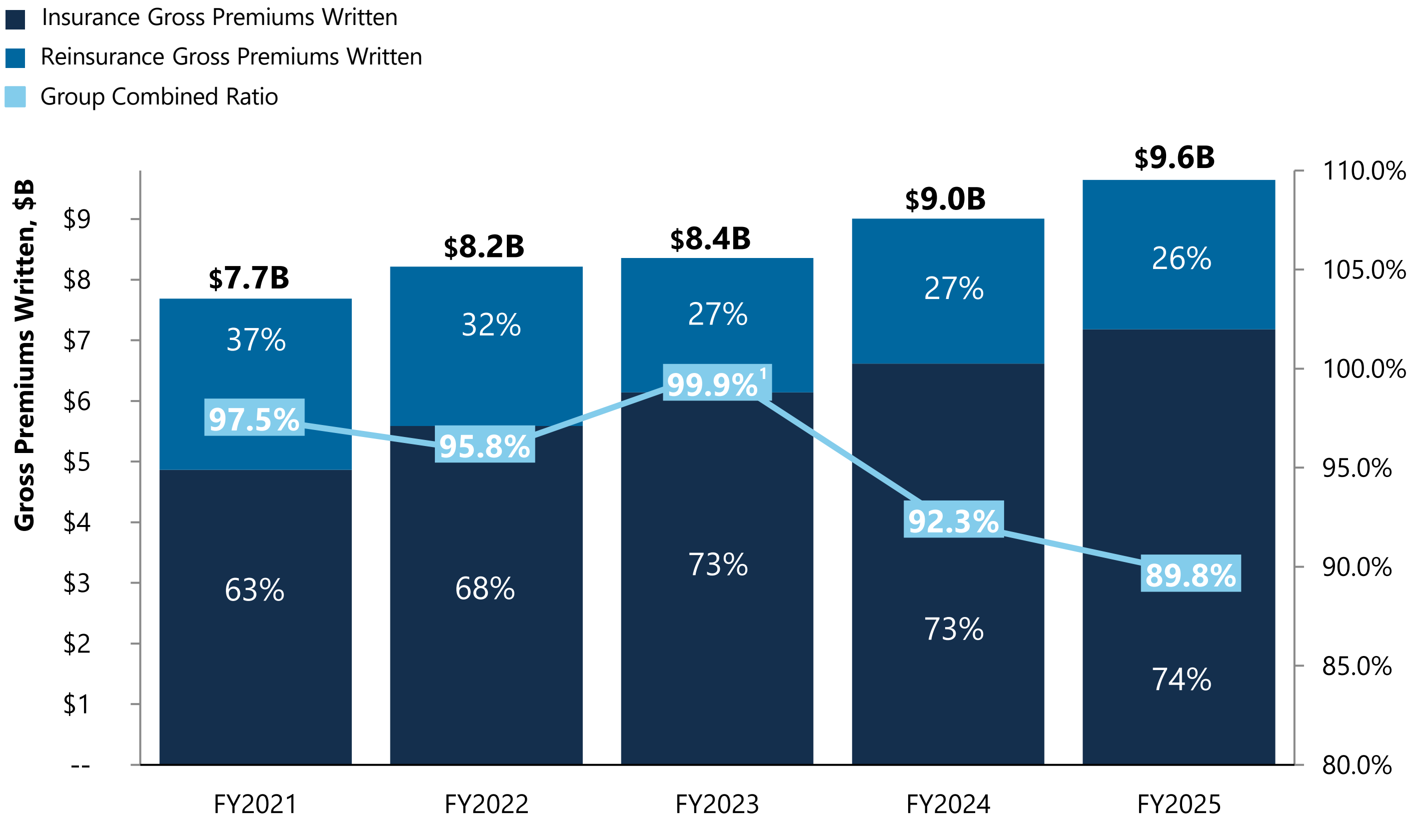
1 Percent of total GPW, last twelve months ended 12/31/2025.
2 Includes Cyber insurance only. Cyber reinsurance is included in Professional Lines.
3 Includes Agriculture reinsurance, Motor reinsurance, and Run-off lines.
4 Renewable energy is included in Property and Marine & Aviation.

Full Year Group Performance Highlights

- Gross premiums written were up 7% year-over-year to $9.6 billion
- Insurance increased by $564 million, or 9%
- Active management of our book resulted in an attractive combined ratio of 89.8%
- Reinsurance increased by $75 million, or 3%
- Full year "other insurance related income" was $23 million, which along with $55 million of expense reimbursement, represents an attractive stream of fee-like earnings from our insurance-linked securities partners

Cycle Management

Portfolio Reshaping



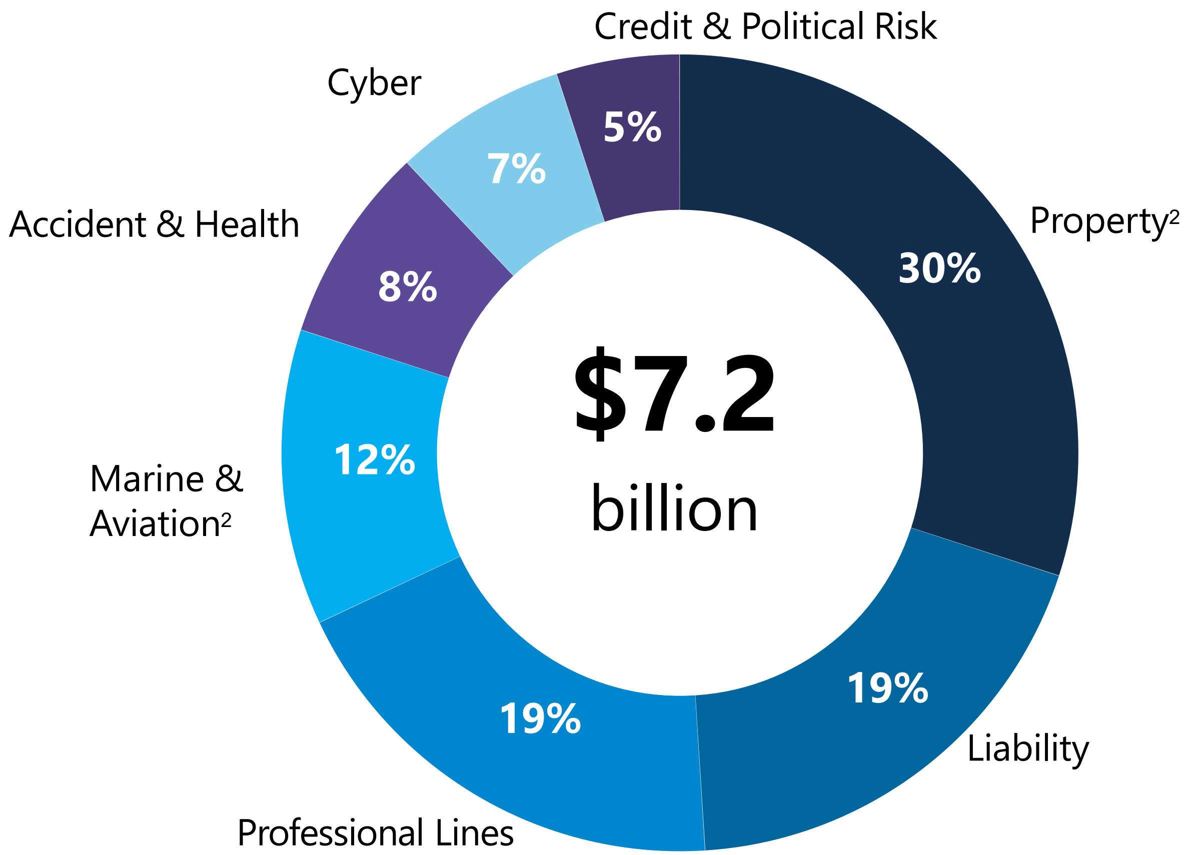
1 Inclusive of 8.1 points of prior year development.

Full Year Performance Highlights

- The construction of our portfolio is guided by our principled view in managing the mix of our portfolio to achieve profitable growth
- 2025 GPW growth was supported by Property, Professional Lines, Liability, and A&H (Pet) in Insurance; and Credit and Surety in Reinsurance
- Favorable prior year reserve development of $87 million in Property and Specialty reserve classes
- The portfolio was re-shaped in Public D&O, Primary Liability and Cyber lines
- We remained cautious in Liability Reinsurance, Motor Reinsurance, and Cyber

Insurance Overview

Product mix, GPW, last 12 months[1]



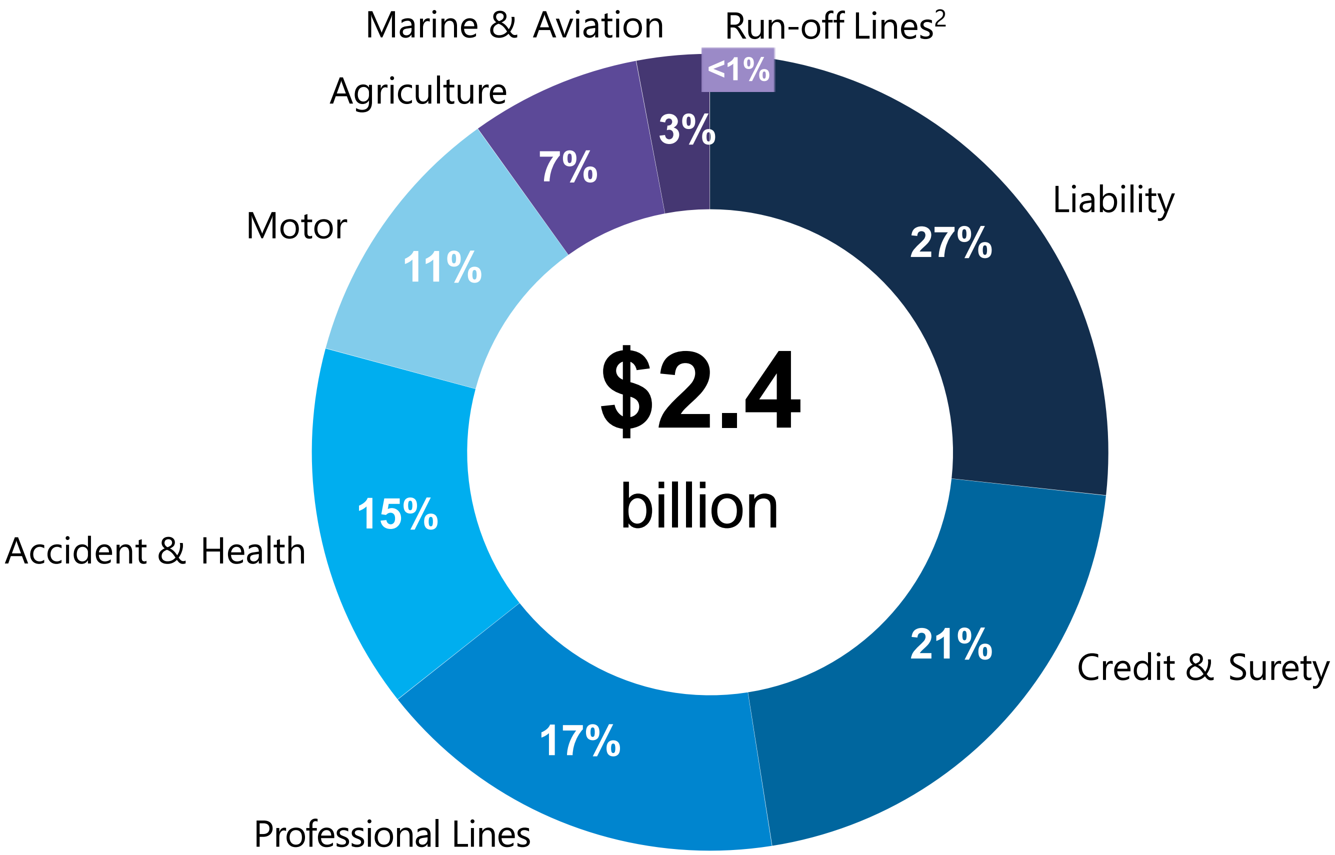
1 Percent of total GPW, last twelve months ended 12/31/2025.
2 Renewable energy is included in Property and Marine & Aviation.

Full Year Performance Highlights

- Gross premiums written were up 9% year-over-year to $7.2 billion, including new business of $2.4 billion
- Insurance achieved record full year production and record underwriting income of $597 million
- Gross premiums written growth was attributable to all lines of business with the exception of Cyber lines
- Continued to add teams while seeing contributions from our new and expanded initiatives (Lower Middle Market, Allied Health, Life Sciences, Pet, AXIS Capacity Solutions, etc.)

Reinsurance Overview

Product mix, GPW, last 12 months[1]



1 Percent of total GPW, last twelve months ended 12/31/2025.
2 Run-off lines include Catastrophe, Property, and Engineering.

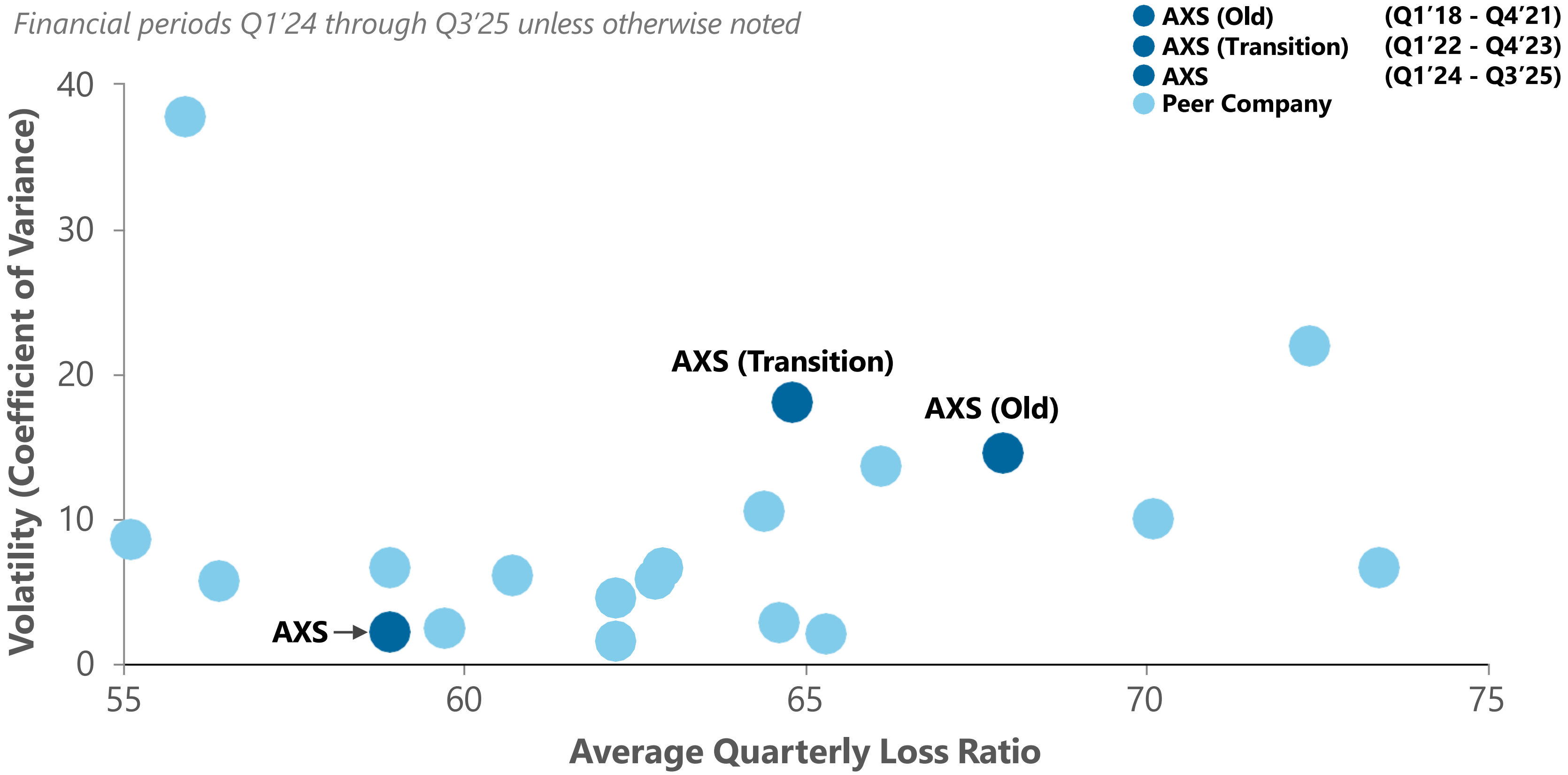
Full Year Performance Highlights

- Continued to deliver positive bottom-line results, maintaining commitment to generate consistent profitability and low volatility
- Gross premiums written were up 3% year-over-year to $2.4 billion, with growth in Credit & Surety, Liability, and Agriculture lines
- We maintain a cautious outlook on Liability, Professional Lines, Marine, and Motor lines

Consistent and Predictable Underwriting Performance

Consistent Top Quartile Results With Less Volatility Than Our Peers

Financial periods Q1’24 through Q3’25 unless otherwise noted



- The low volatility within our quarterly loss ratio underscores disciplined underwriting and risk selection
- An average quarterly loss ratio of 58.9% since the beginning of 2024 is highly competitive against a set of top peers

1 Peers displayed include: ACGL, AFG, BOW, CB, CINF, CNA, EG, HIG, KMPR, KNSL, MKL, RLI, RNR, SIGI, SPNT, THG, TRV, and WRB.
2 Coefficient of variance calculated by standard deviation of quarterly loss ratios divided by average.

"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**

Since year end 2023, Gross Premiums Written have grown 15% while G&A dollars spent has only grown 3%

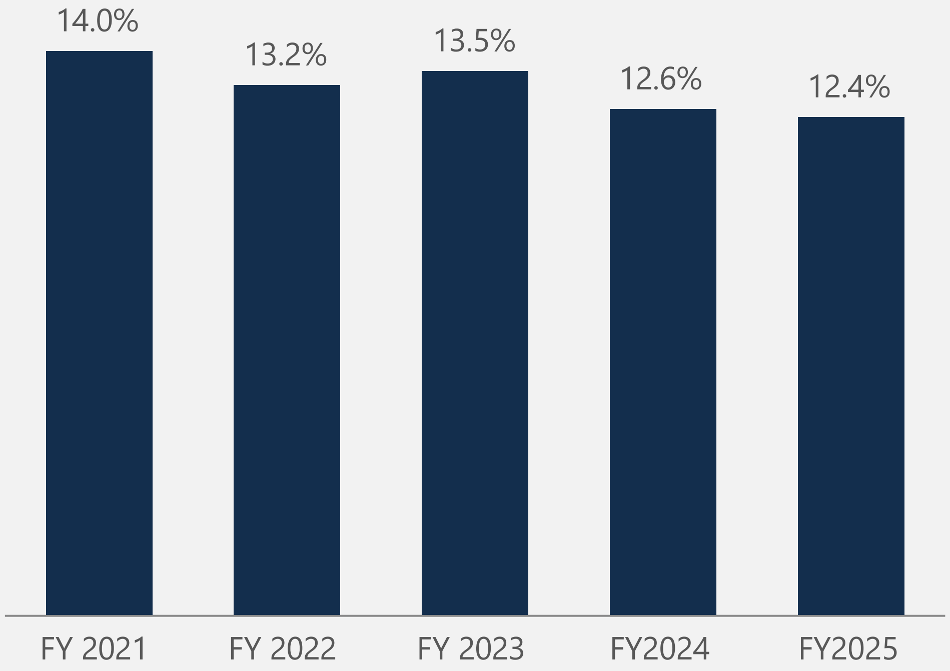
Deliver **efficiencies** and capitalize on **productivity** gains

Simplify **operating structures** and processes

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

Increase **agility and speed** to market

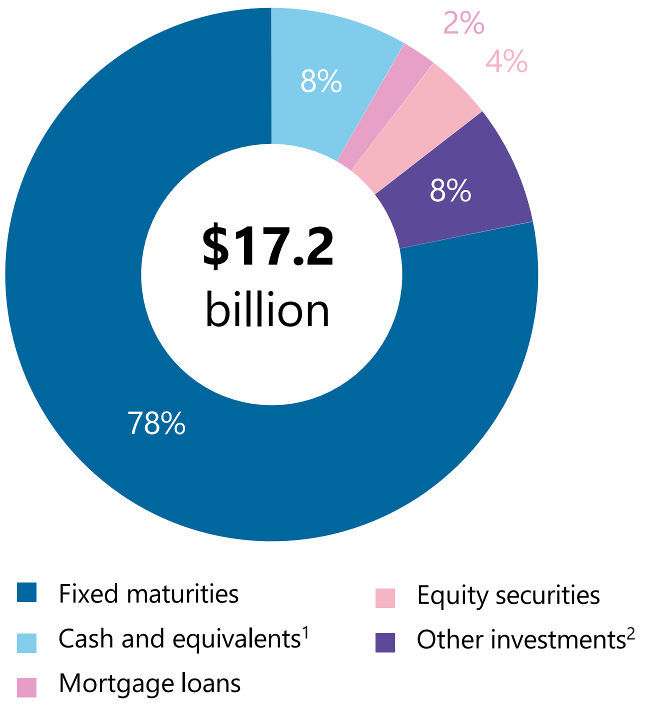
Group G&A Ratio



Well-Positioned Portfolio Driving Strong Investment Returns

Investment portfolio as of 12/31/2025

Total cash and investments



A+

Weighted average credit rating of fixed maturities portfolio

19%

Allocation to risk assets

3.1 year

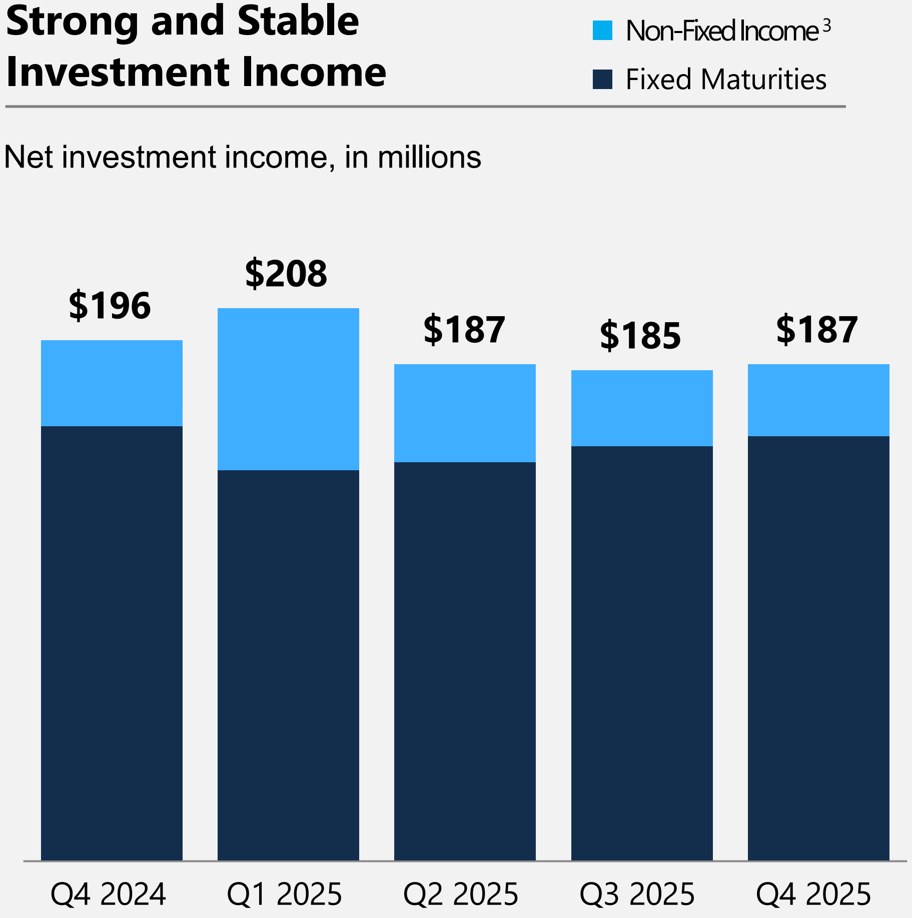
Average duration of fixed maturities (inclusive of duration hedges)

4.6% / 4.7%

Book / Market yield of fixed maturities as of 12/31/2025

Strong and Stable 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 17.2% debt-to-total capital[1]

Capital Deployment

- Organic deployment in underwriting and investments
- Investments in capabilities, including underwriting tools and AI
- Capital returns of $1 billion in 2025 and $350 million in 2024, including $888 million and $200 million share repurchases, respectively
- 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.

Appendix

Non-GAAP Financial Measures
Reconciliations

Non-GAAP Financial Measures Reconciliation (Unaudited)

Operating Income and Operating Income per Diluted Common Share

For the years ended December 31, 2025 and 2024

	Years ended	
	2025	2024
	(in thousands, except per share amounts)	
Net income available to common shareholders	$ 978,648	$ 1,051,536
Net investment (gains) losses	(58,950)	138,534
Foreign exchange losses (gains)	141,983	(50,822)
Reorganization expenses	—	26,312
Interest in income of equity method investments	(9,452)	(17,953)
Bermuda net deferred tax asset	(18,782)	(176,923)
Income tax benefit	(9,235)	(18,649)
Operating income	$ 1,024,212	$ 952,035
Earnings per diluted common share	$ 12.35	$ 12.35
Net investment (gains) losses	(0.74)	1.63
Foreign exchange losses (gains)	1.79	(0.60)
Reorganization expenses	—	0.31
Interest in income of equity method investments	(0.12)	(0.21)
Bermuda net deferred tax asset	(0.24)	(2.08)
Income tax benefit	(0.12)	(0.22)
Operating income per diluted common share	$ 12.92	$ 11.18
Weighted average diluted common shares outstanding	79,266	85,176

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 presentation, we present operating income (loss) *(in total and on a per share basis)* which is a non-GAAP financial measures as defined in SEC Regulation G. We believe that this non-GAAP financial measure, which may be defined and calculated differently by other companies, helps explain and enhance the understanding of our results of operations. However, this measure 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 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 deferred tax benefit in 2025 is due to the derecognition of deferred tax liabilities related to Bermuda corporate income tax, pursuant to the Corporate Income Tax Act amendment (No. 2) 2025 that is effective December 11, 2025. Bermuda deferred tax benefit in 2024 is due to the recognition of deferred tax assets net of deferred tax liabilities pursuant to the Corporate Income Tax Act 2023 that is effective for fiscal years beginning on or after January 1, 2025. Bermuda deferred tax benefits are not related to the underwriting process. Therefore, this income is excluded from operating income (loss).

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 presentation.

We also present operating income (loss) per diluted common share, which is derived from the operating income (loss) measure and is reconciled to the most comparable GAAP financial measures, earnings (loss) per diluted common share, in the '*Non-GAAP Financial Measures Reconciliation*' section of this presentation.