# Investor Presentation

2026 Second 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", "continue", "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, fee income, 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

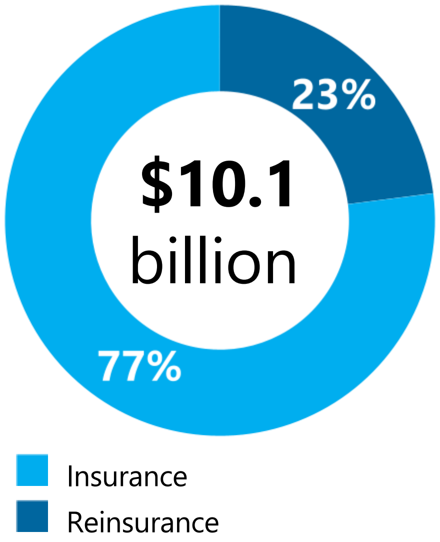
A leading Specialty Underwriter, generating consistent top-quartile diluted book value per common share ("DBVPS") growth for shareholders

# 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 a global multivariate distribution model and customer profiles

GPW, last 12 months[1]




Insurance
**$7.8** billion

Reinsurance
**$2.3** billion

## Second Quarter 2026 Headlines

**Strong Insurance Segment Gross Premiums Written**, up **15.3%** year over year

**Group Combined Ratio of 93.1%**

**Diluted Book Value per Common Share of $80.67**, an increase of **14.7%** over the past 12 months

**Capital Returns**
**$122 million** returned to common shareholders, including **$89 million** in share repurchases and **$33 million** in dividends

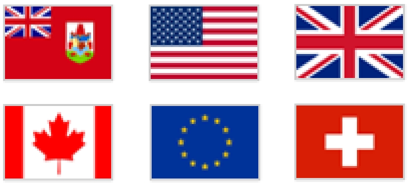
1 Gross Premiums Written ("GPW") by segment, last twelve months ended 6/30/2026.

# 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 major specialty classes
- Durable, multi-product global broker relationships

# Winning on Talent

## Dynamic and Experienced Leadership Team

**Vincent C. Tizzio**
President and CEO
Joined Jan. 2022

**Matthew Kirk**
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
12 years at AXIS

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

**Megan Watt**
Chief Claims Officer
Joined April 2023

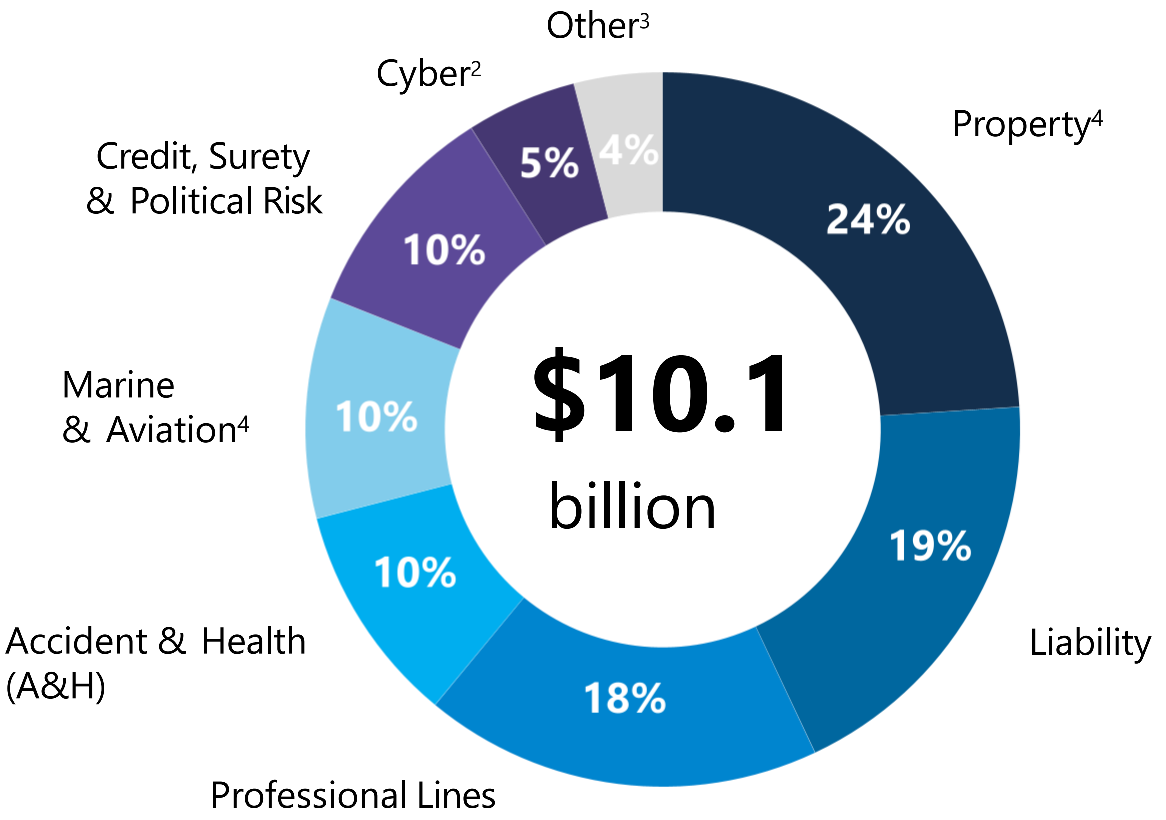
## Attracting Specialty Underwriting Talent and Building Capabilities

Capabilities added include:

- NA Environmental
- US Construction
- Ocean Marine
- Life Sciences
- A dedicated Lower Middle Market team, Inland Marine, Allied Health, Surety, Pet, and AXIS Capacity Solutions

# Specialty Experts

**Products requiring specialty expertise,** GPW, last 12 months[1]



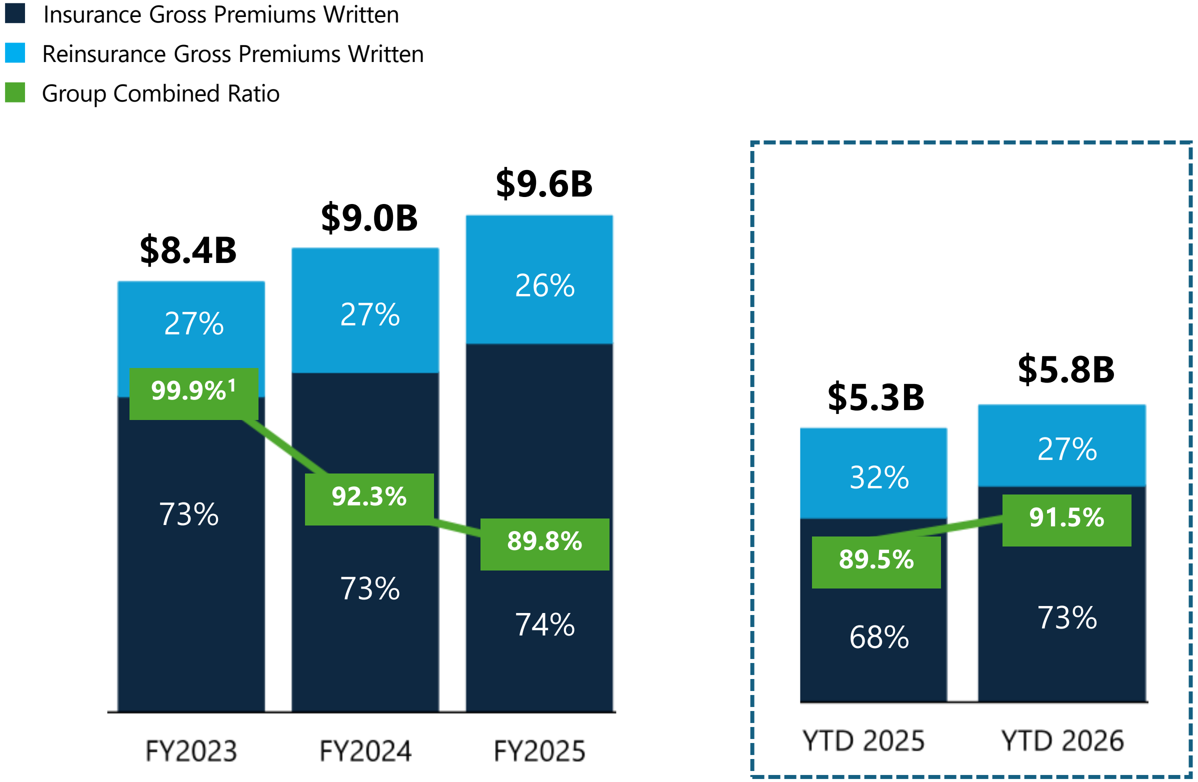

1 Percent of total GPW, last twelve months ended 6/30/2026.
2 Includes Cyber insurance only. Cyber reinsurance is included in Professional Lines.
3 Includes Agriculture reinsurance, Motor reinsurance, and Run-off lines.
4 Renewable energy is included in Property and Marine & Aviation.
5 Note: Percentages may not sum to 100% due to rounding.

## Second Quarter Performance Highlights

- Gross premiums written were up 6% year-over-year to $2.7 billion
- Insurance increased by $296 million, or 15%
- Active management of our book resulted in an attractive combined ratio of 93.1%
- Reinsurance decreased by $144 million, or 25%

# Cycle Management

## Portfolio Reshaping



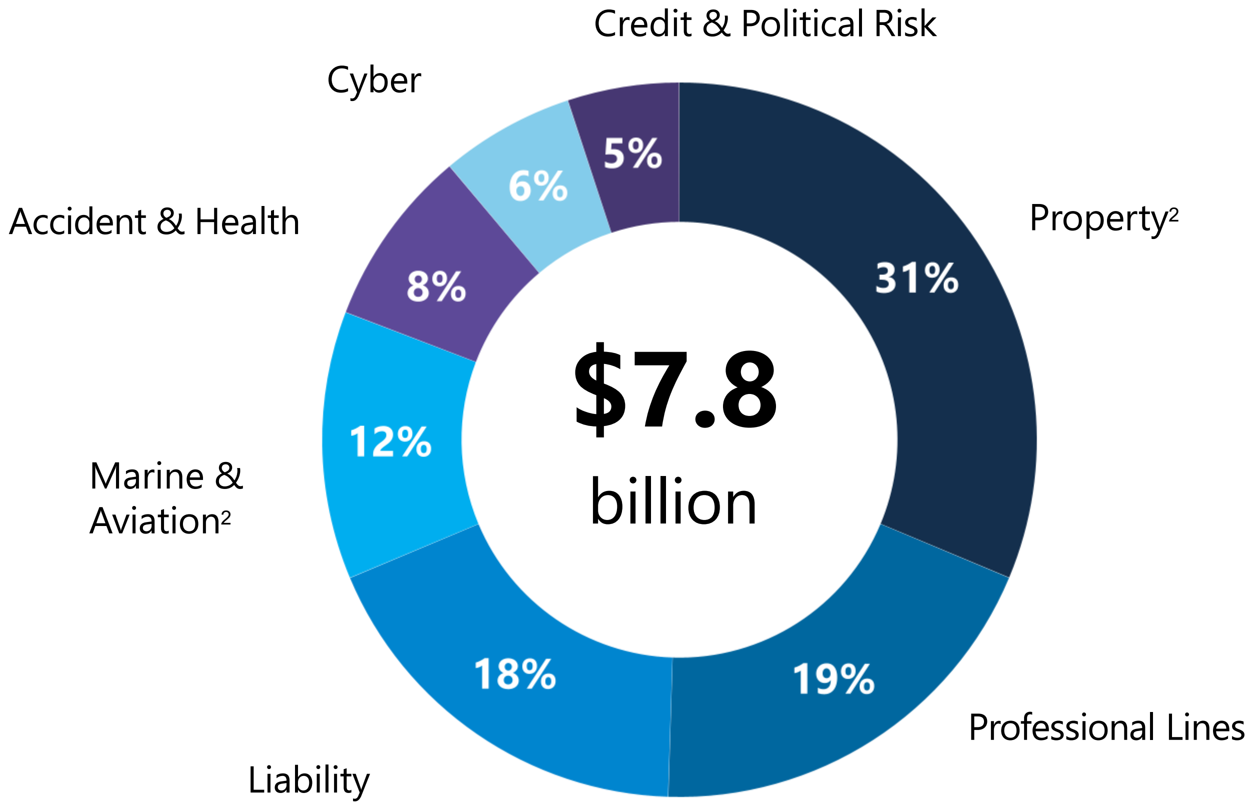

1 Inclusive of 8.1 points of net adverse prior year reserve development.

## Second Quarter Performance Highlights

- The construction of our portfolio is guided by our principled view in managing the mix of our portfolio to achieve profitable growth
- We are leaning into profitable Specialty lines, while taking continued caution on Casualty lines
- Year-to-date 2026 combined ratio of 91.5%, including 4.3 points of catastrophe losses, compared with 89.5% and 3.2 points of catastrophe losses in the prior-year period

# Insurance Overview

**Product mix,** GPW, last 12 months[1]



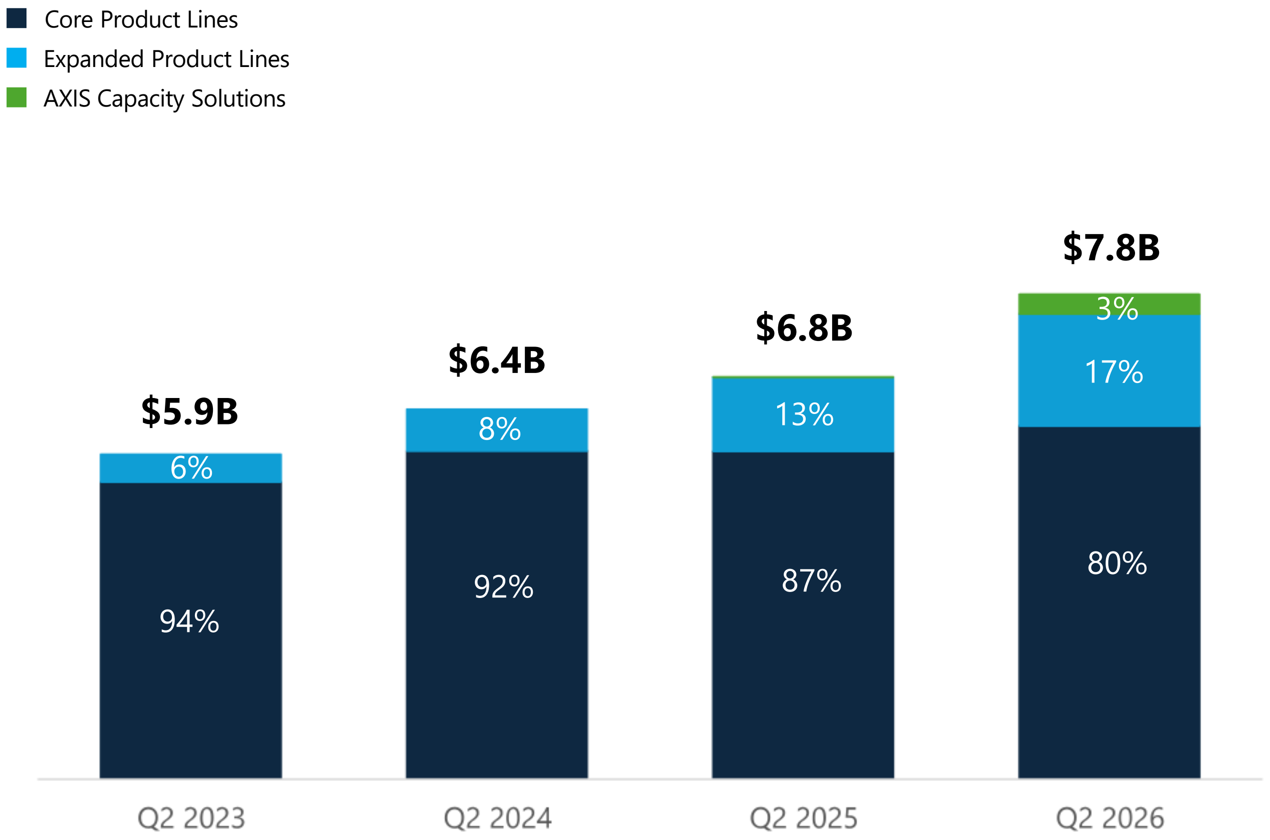

1 Percent of total GPW, last twelve months ended 6/30/2026.
2 Renewable energy is included in Property and Marine & Aviation.
3 Note: Percentages may not sum to 100% due to rounding.

## Second Quarter Performance Highlights

- Gross premiums written were up 15% year-over-year to $2.2 billion, including $729 million in new business
- Gross premiums written growth was attributable to all lines of business, excluding Cyber
- Growth was supported by expanded initiatives, including Lower Middle Market business and business sourced by AXIS Capacity Solutions (ACS)

# Disciplined Growth Aligned With Strategic Ambition

**Insurance,** GPW, 12 months ended ($ in billions)




### Consistent Performance

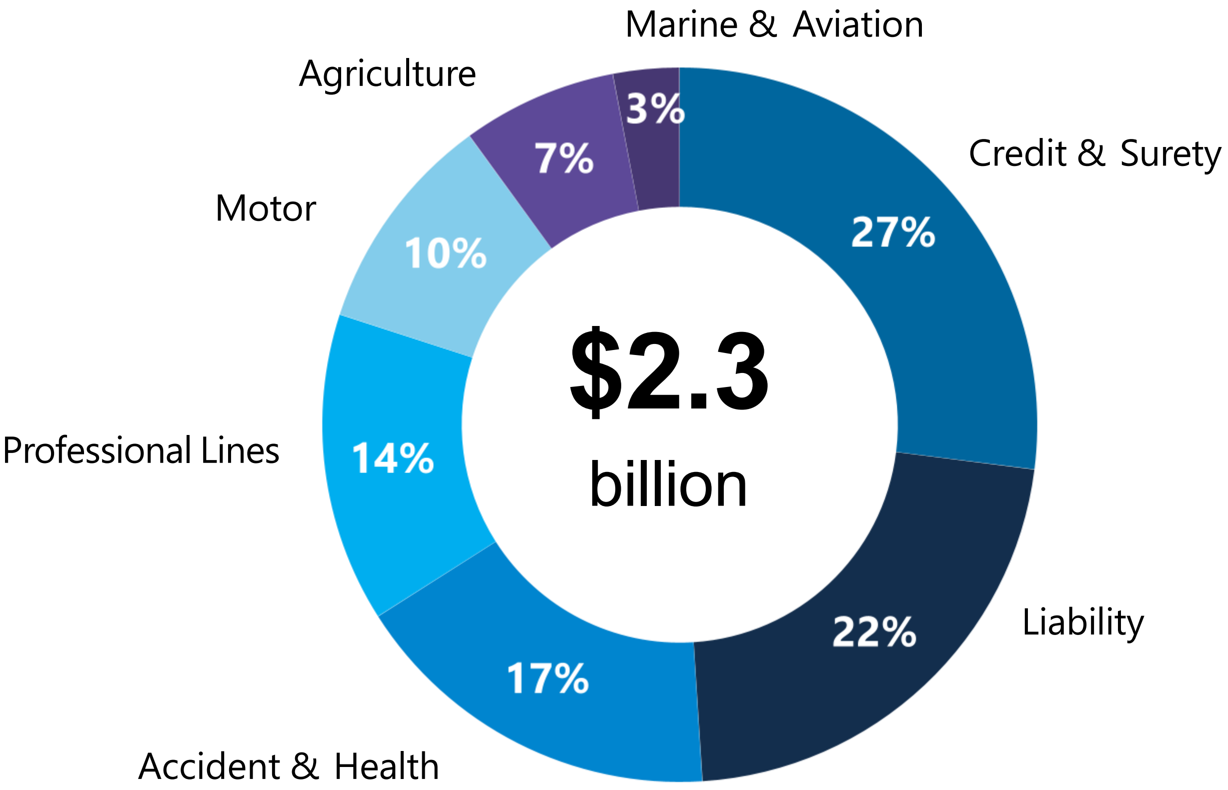
- Growth reflects disciplined underwriting and targeted expansion

### Expanded Classes

- Retail Segment: Accelerated growth reflects strong traction in newly launched products and expansion into niche specialty segments
- Wholesale Lower Middle Market: Continued scaling of distribution partnerships and enhanced technology-enabled underwriting
- Representative New North America Products Launched since 2023: Inland Marine, Life Sciences, US Ocean Marine, US Construction, Canada Construction, Canada Environmental, Allied Health

# Reinsurance Overview

**Product mix,** GPW, last 12 months[1]



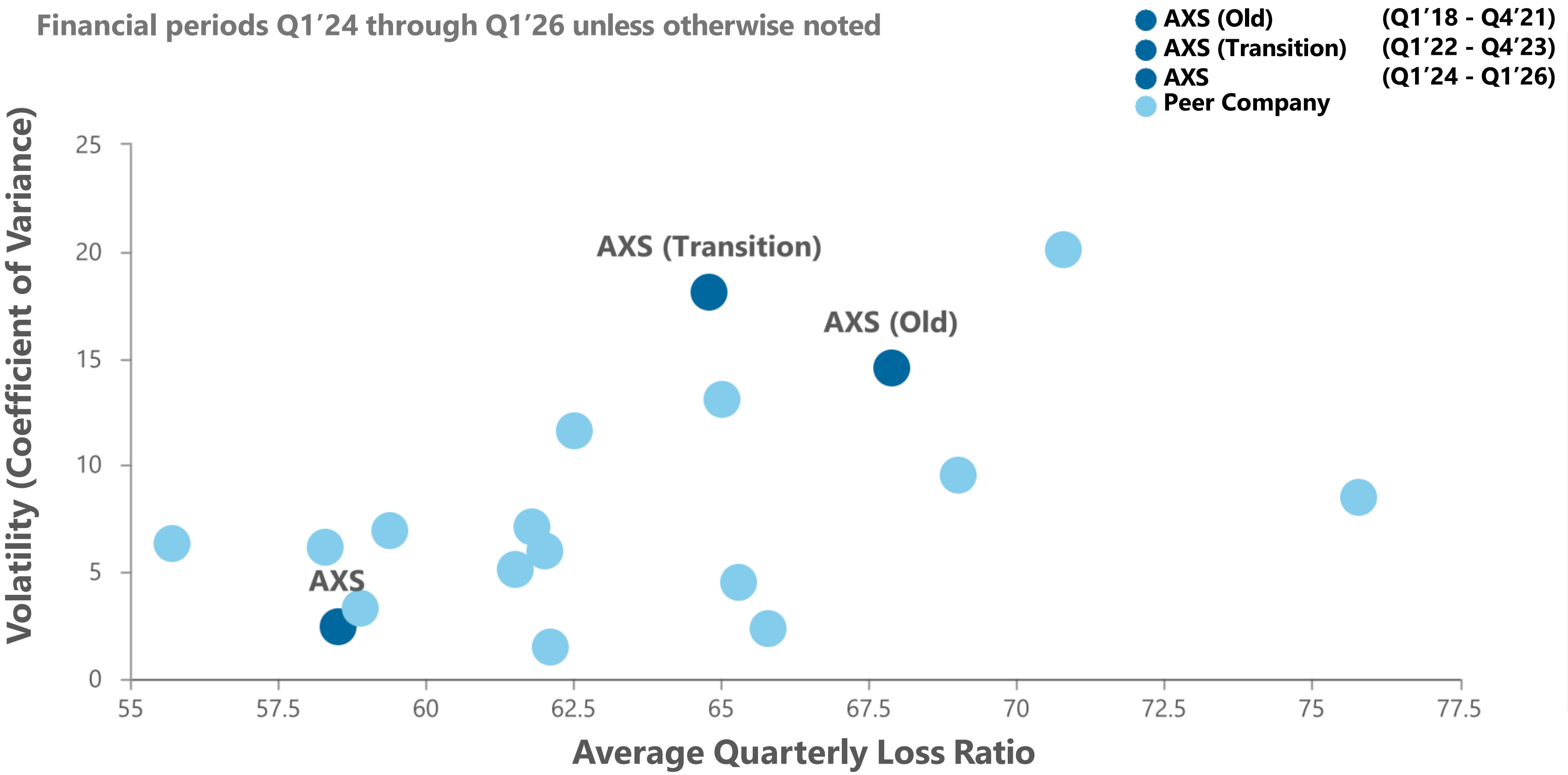

1 Percent of total GPW, last twelve months ended 6/30/2026.
2 Note: Percentages may not sum to 100% due to rounding.

## Second Quarter Performance Highlights

- Continued to deliver positive bottom-line results, maintaining commitment to generate consistent profitability and low volatility
- Gross premiums written down 25% year-over-year to $439 million, reflecting deliberate portfolio actions to reduce exposure through non-renewals and lower line sizes in Casualty lines
- Short-tail business increased to 51% of Reinsurance GPW, up from 36% in the prior-year period, reflecting strategic portfolio repositioning toward short-tail lines and continued caution in Casualty lines

# Consistent and Predictable Underwriting Performance

## Consistent Top Quartile Results With Less Volatility Than Our Peers




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

- The low volatility within our quarterly loss ratio underscores disciplined underwriting and risk selection
- An average quarterly loss ratio of 58.5% since the beginning of 2024 is highly competitive against a set of top peers

# AXIS Capacity Solutions

**In 2025, AXIS launched its AXIS Capacity Solutions (ACS) capability**, dedicated to developing structured, multi-line portfolio capacity opportunities on a global basis, while drawing on AXIS' expertise with third party capital.

## ACS VALUE DRIVERS

**Creates new revenue sources** – contributed $338 million of year-to-date Gross Premiums Written through open brokerage and selective delegated opportunities

**Reduces volatility** – introduces new reinsurance capital to optimize AXIS net exposure, reducing balance sheet volatility

**Augments ROACE** – fee-based, capital-light earnings support high quality returns

**Generates fee income** – capital-efficient fee streams through ceding and structuring, diversifying revenue sources, and projected to generate $17 million of fee income in 2026

**ACS enables AXIS to capitalize on industry trend where growth of multi-line facilities are outpacing the broader insurance market**

# "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**

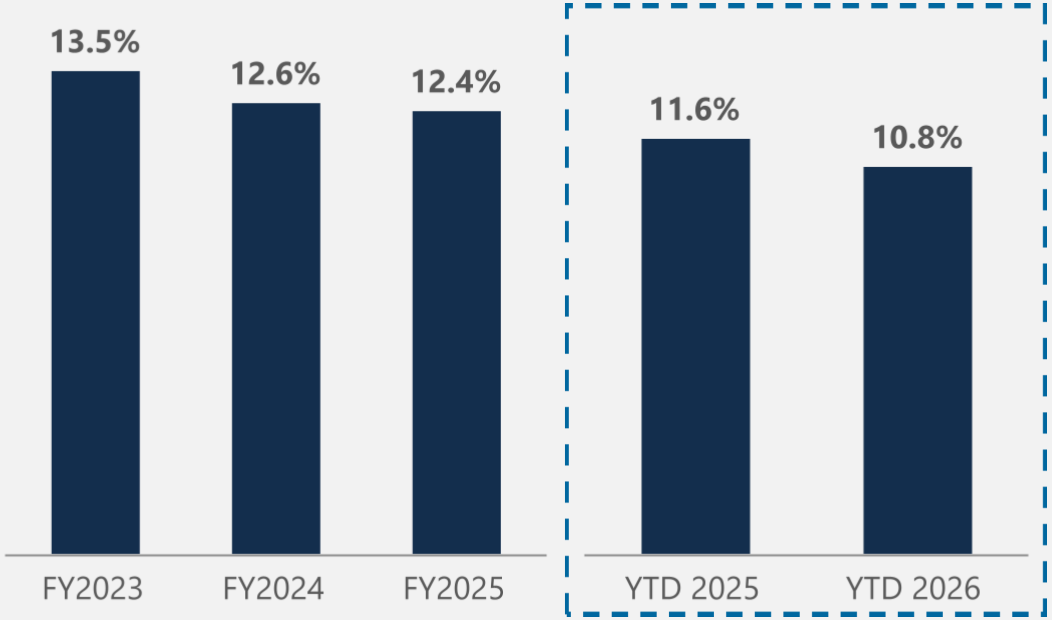
*From year-end 2023 to 2025, Gross Premiums Written have grown 15% while G&A dollars spent has only risen 3%*

- Enhance ability to leverage **data, digital and AI** capabilities
- Deliver **efficiencies** and capitalize on **productivity** gains
- Simplify **operating structures** and processes
- Increase **agility and speed** to market

**AI** strategic pillars

- **Drive value through AI-enabled core processes:** Applying AI across underwriting, claims, and operations to improve speed, efficiency, consistency, and governance
- **Build the technical foundation for AI at scale:** Accelerating delivery of technical solutions, strengthening our data foundation, and modernizing system architecture to support scalable, enterprise-wide AI enablement
- **Develop a future-ready workforce:** Upskilling employees to use AI in daily workflows, reinforcing data/AI governance and risk management, and recruiting AI-ready talent to help accelerate adoption

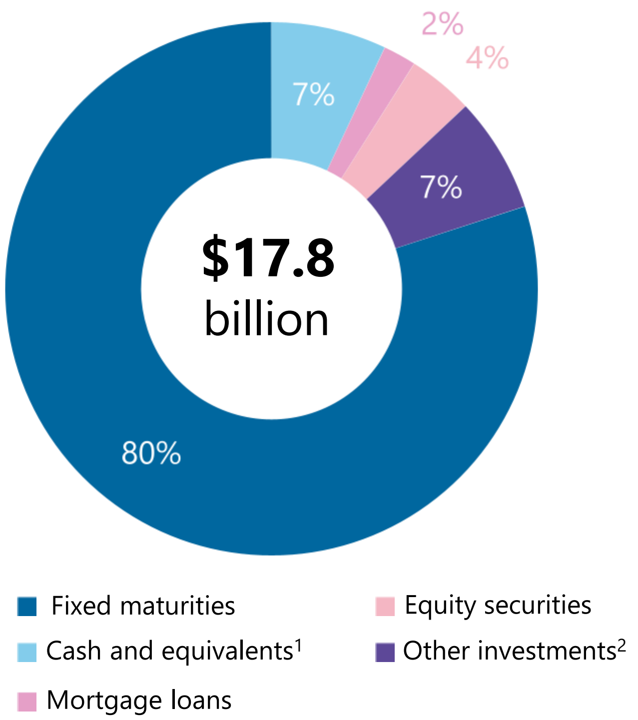
**Group G&A Ratio**



# Well-Positioned Portfolio Driving Strong Investment Returns

## Investment portfolio at 6/30/2026

Total cash and investments




**A+**

Weighted average credit rating of fixed maturities portfolio

**18%**[3]

Allocation to risk assets

**3.4 years**

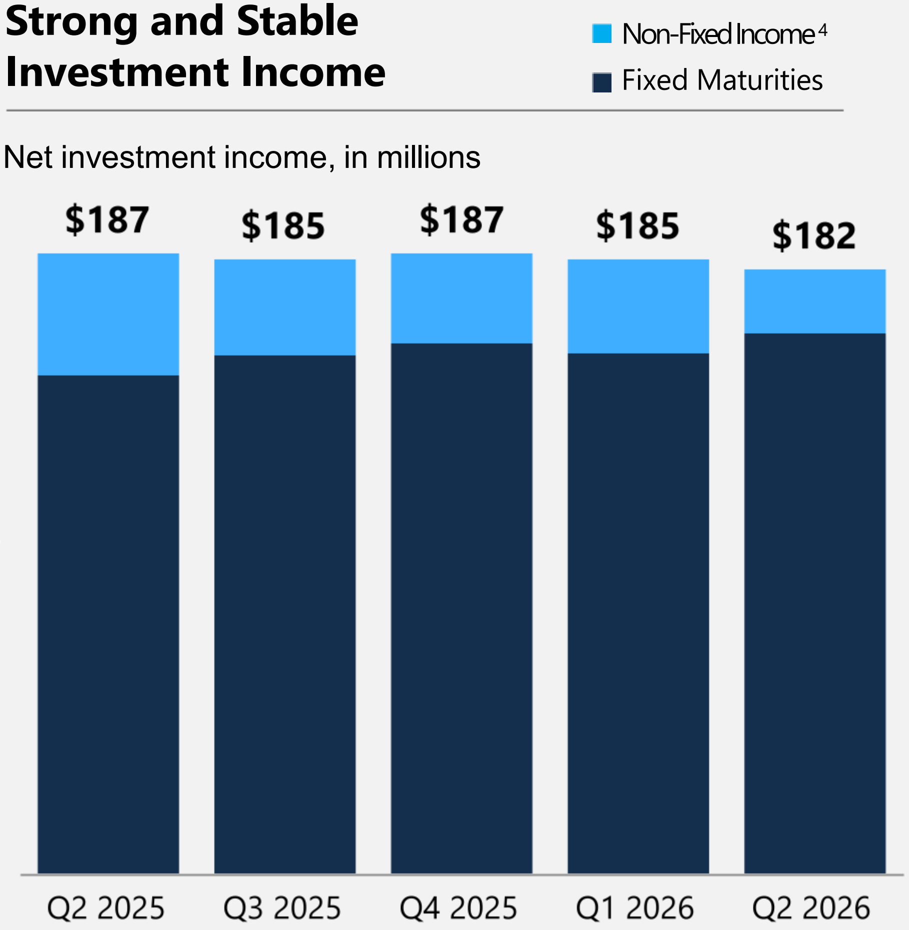
Average duration of fixed maturities (inclusive of duration hedges)

**4.8% / 5.1%**

Book / Market yield of fixed maturities at 6/30/2026

## 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 common stocks, preferred stocks, exchange-traded funds, equity method investments, below-investment-grade bonds, and other investments.
4 Includes other investments, equity securities, mortgage loans, cash and cash equivalents, short-term investments, and investment expenses.

# Capital Management Aligned with Strategy Execution

AXIS

**1** **Organic Growth & Investments**
Support organic growth through investments and underwriting where premium is adequate. Optimize the reinsurance program and asset allocation within risk appetite.

- Growth pursued only where returns meet volatility thresholds.
- Reinsurance optimized to protect balance sheet and manage peak risks.

**2** **Operational Excellence**
Invest in modernizing the operating core, leveraging initiatives that improve efficiency and our long-term capabilities.

- G&A ratio declining structurally.
- Productivity reinvested into capabilities and efficiencies.

**3** **Return Capital to Common Shareholders**
Buybacks and dividends when excess capital and liquidity is present and the return profile is attractive.

- Stable dividend policy.
- Opportunistic buyback strategy.

**4** **Accretive M&A**
Core add-ons, adjacent specialty lines, and new distribution channels or geographic locations that enhance the portfolio.

- M&A represents a high bar, must outpace returns from our existing opportunity set.

**Executed with discipline to sustain the financial strength ratings that anchor our franchise**

| | | | |
|---|---|---|---|
| **S&P** Financial strength rating | **A+** | **A.M. Best** Financial strength rating | **A** |