



Investor  
Presentation  
**August 2025**

# Forward Looking Statements

This presentation has been prepared by Bowhead Specialty Holdings Inc. ("we," "us," "our," "Bowhead" or the "Company") on a confidential basis for the exclusive use of the party to whom Bowhead delivers this presentation.

This presentation has been prepared by Bowhead for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or Bowhead or any officer, director, employee, agent or advisor of Bowhead. This presentation does not purport to be all inclusive or to contain all of the information you may desire. Information provided in this presentation speaks only as of the date hereof. Bowhead assumes no obligation to update any information or statement after the date of this presentation as a result of new information, subsequent events, or any other circumstances. We request that you keep any information at this meeting confidential and that you do not disclose any of the information to any other parties without the Company's prior express written permission.

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations are forward-looking statements. Some of the forward-looking statements can be identified by the use of terms such as "believes", "expects", "may", "will", "should", "could", "seeks", "intends", "plans", "estimates", "anticipates" or other comparable terms. However, not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not related to present facts or current conditions or that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our consolidated results of operations, financial condition, liquidity, prospects and growth strategies and the industries in which we operate, and including, without limitation, statements relating to our future performance. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which are beyond our control. Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation as a result of various factors, including among others, the factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, as well as our other filings with the Securities and Exchange Commission. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations, market position and market opportunity, is based on our management's estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We believe that the information from these third-party publications, research, surveys and studies included in this presentation is reliable. Management's estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

This presentation contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this presentation may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

"Non-admitted" or excess and surplus ("E&S") lines refers to policies generally not subject to regulations governing premium rates or policy language. We also consider insurance written on an admitted basis through either the New York Free Trade Zone or similar commercial deregulation exemptions available in certain jurisdictions, which are free of rate and form restrictions, to be E&S business.

This presentation contains certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Under U.S. securities laws, these measures are called "non-GAAP financial measures." We use these non-GAAP financial measures when planning, monitoring and evaluating our performance. We believe these non-GAAP financial measures give our management and other users of our financial information useful insight into our underlying business performance. You should not rely on these non-GAAP financial measures as a substitute for any U.S. GAAP financial measure. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered supplemental in nature and is not meant to be an alternative to our reported results prepared in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures. For a reconciliation of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures, see the Appendix of this presentation.

# Our key investment highlights



- 1 Focused on profitable, growing lines in attractive E&S market
- 2 Strong underwriting culture with fully-integrated and accountable value chain
- 3 Ability to deliver differentiated profitability across market cycles
- 4 Deep, long-standing distribution relationships based on expertise, service and mutual benefit
- 5 Highly experienced and entrepreneurial management team
- 6 Clean balance sheet with no reserves from accident years prior to 2020
- 7 Commitment to long-term value generates strong returns, making us well-positioned for continued growth

# Bowhead: Who we are



## BOWHEAD SPECIALTY

Growing and profitable E&S focused specialty P&C business founded and led by industry veteran, Stephen Sills, and supported through a strategic partnership with American Family Mutual Insurance Company, S.I. ("AmFam")

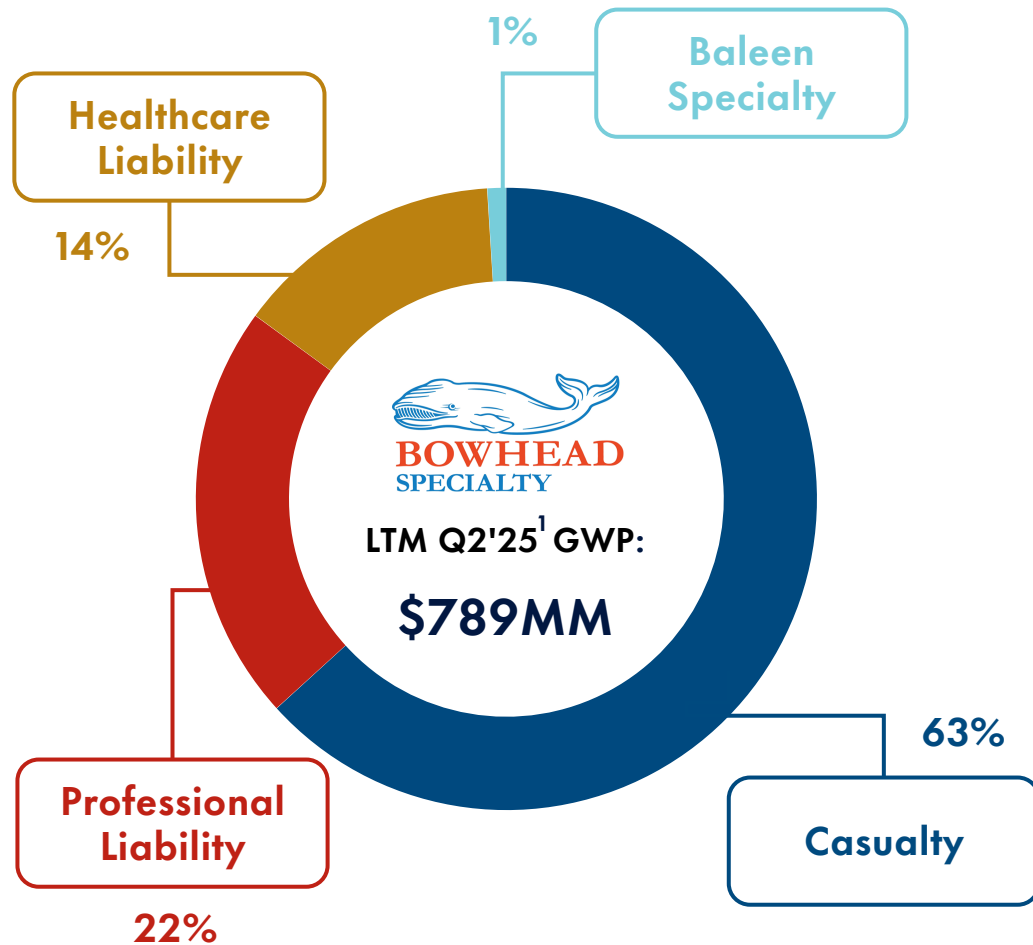
Underwriting-first  
culture led by people with  
proven track records

"Craft"  
solutions in attractive  
markets with strong  
tailwinds

Sustainable  
underwriting across  
market cycles

# Bowhead: By the numbers

## 4 underwriting divisions



## Key highlights

**\$789MM**  
LTM Q2'25<sup>1</sup>  
GWP

**43%**  
2021 through  
LTM Q2'25<sup>1</sup>  
GWP CAGR

**76%**  
LTM Q2'25<sup>1</sup>  
GWP written  
on E&S basis

**95.4%**  
LTM June 2025  
Combined Ratio<sup>2</sup>

**12.5%**  
YTD June 2025  
Adjusted ROE<sup>3</sup>

**30+**  
Leadership team  
average years of  
experience<sup>4</sup>

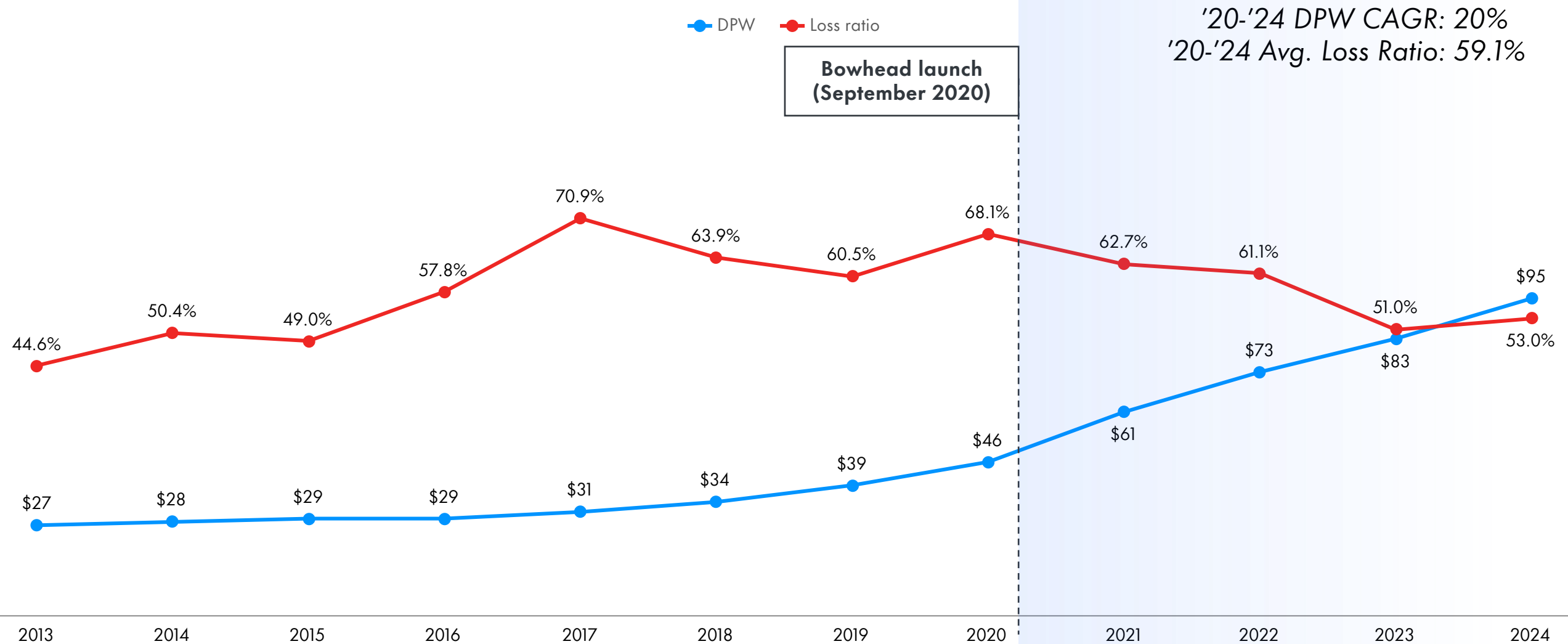
Note: <sup>1</sup> Last twelve months ("LTM") ended June 30, 2025; <sup>2</sup> Combined ratio for the last twelve months ended June 30, 2025 was comprised of a 65.1% loss ratio and a 30.3% expense ratio. The loss ratio is based on loss picks informed by industry data rather than only using internal data from our limited operating history. Movement in the loss ratio from last year reflects mix changes in our portfolio, where Casualty, which has higher current accident year industry loss ratios, comprised a larger proportion of the Company's gross earned premiums. There was also 0.2% of prior accident year loss ratio due to expected loss ratios applied to audit premiums earned in the period but associated with prior accident years in our LTM loss ratio. This development was not based on actual losses settling for more than reserved, and did not represent an increase in estimated reserves on unresolved claims. The expense ratio reflects continued scaling of our business and prudent management of operating expenses; <sup>3</sup> 2025 adjusted ROE is calculated as adjusted net income divided by the average of mezzanine and stockholders' equity as of December 31, 2024 and June 30, 2025. Adjusted ROE was impacted by the \$190.1 million increase in mezzanine equity and stockholders' equity, mainly due to the \$131.0 million of net proceeds received from the IPO partially offset by the 123.1% increase in net income in the three months ended June 30, 2025, compared to the three months ended June 30, 2024. Adjusted ROE and adjusted net income are Non-GAAP financial measures. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure to the most directly comparable U.S. GAAP measure; <sup>4</sup> Leadership team includes Stephen Sills, David Newman, Derek Broaddus, Daniel Gamble, Joe Calcagno and Brandon Mezick.

# Highly experienced and entrepreneurial management team

| Name and position  | Years of industry experience | Leadership role prior to joining Bowhead                                   | Prior professional experience   |
|--|------------------------------|--|---|
|  <b>Stephen Sills</b><br><i>Founder and CEO</i>               | 48                           | Chairman and CEO of CapSpecialty   |      |
|  <b>David Newman</b><br><i>Chief Underwriting Officer</i>     | 45                           | Chief Underwriting Officer of Allied World's Global Markets division       |     |
|  <b>Brad Mulcahey</b><br><i>Chief Financial Officer</i>       | 21                           | Chief Financial Officer of Berkley Select, a division of W.R. Berkley Corp |             |
|  <b>Steve Feltner</b><br><i>Chief Operating Officer</i>       | 16                           | Vice President, Strategic Finance & Planning at Horace Mann                |             |
|  <b>Ayla Boyd, FCAS</b><br><i>Chief Actuary</i>              | 17                           | Actuarial Manager at Ironshore Insurance                                   |      |
|  <b>Chris Butler, JD</b><br><i>Head of Claims</i>           | 20                           | Managing Director, Professional Liability Claims at Markel                 |     |
|  <b>Derek Broaddus</b><br><i>Head of Casualty</i>           | 29                           | Senior Vice President at Allied World                                      |     |
|  <b>Dan Gamble</b><br><i>Head of Professional Liability</i> | 30                           | Managing Director, Management & Professional at Markel                     |      |
|  <b>Joe Calcagno</b><br><i>Head of Healthcare Liability</i> | 23                           | Vice President, Healthcare at Sompo International – Sompo America          |      |
|  <b>Brandon Mezick</b><br><i>Head of Bowhead Digital</i>    | 17                           | Chief Operating Officer of IronHealth at Ironshore                         |     |

# Focused on profitable, growing lines in attractive E&S market

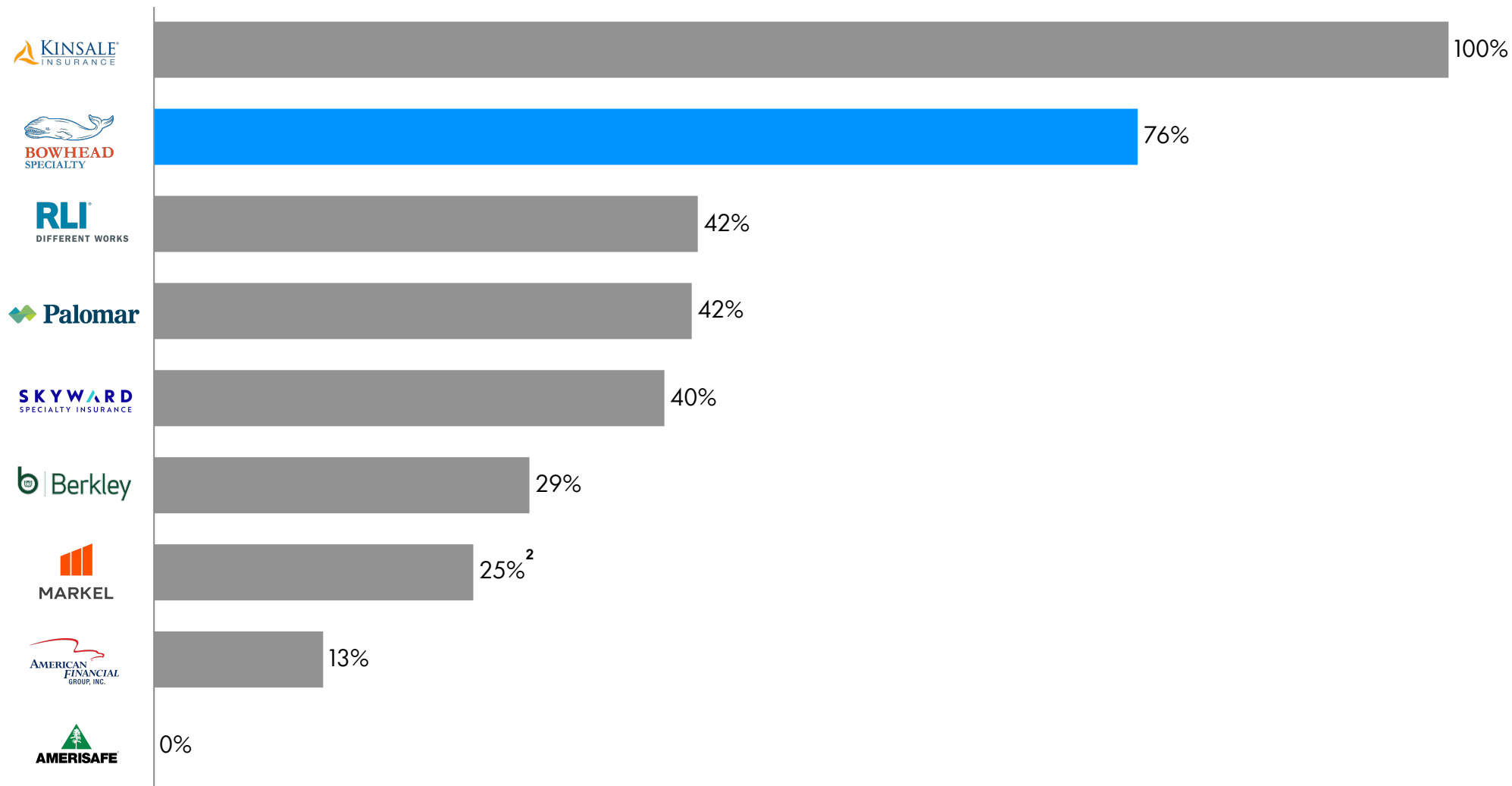
## Expanding Commercial E&S Market (\$Bn)



Source: S&P Global; Note: E&S premiums sourced per S&P Global based on license types in Schedule T of statutory filings

# Focused on profitable, growing lines in attractive E&S market (cont'd)

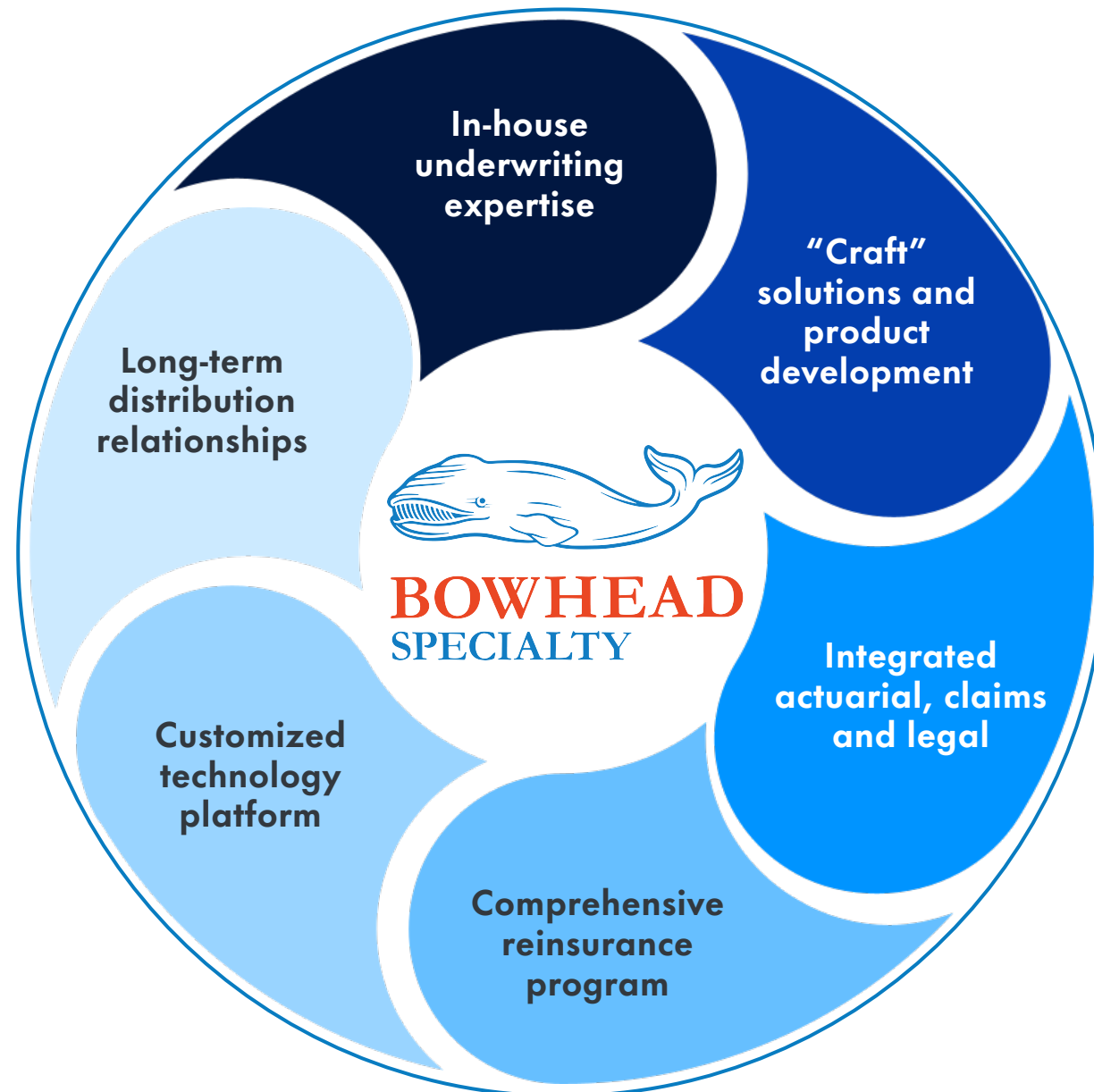
## E&S premiums<sup>1</sup> as % of 2024 GAAP GWP



- We are focused on profitable and growing lines within the ~\$95 billion U.S. commercial E&S market<sup>3</sup>

Source: S&P Global; Note: <sup>1</sup> Represents 2024 statutory direct written premiums; <sup>2</sup> Markel U.S. GAAP GWP includes program services and fronting; <sup>3</sup> For the year ended December 31, 2024

# Strong underwriting culture with fully-integrated and accountable value chain

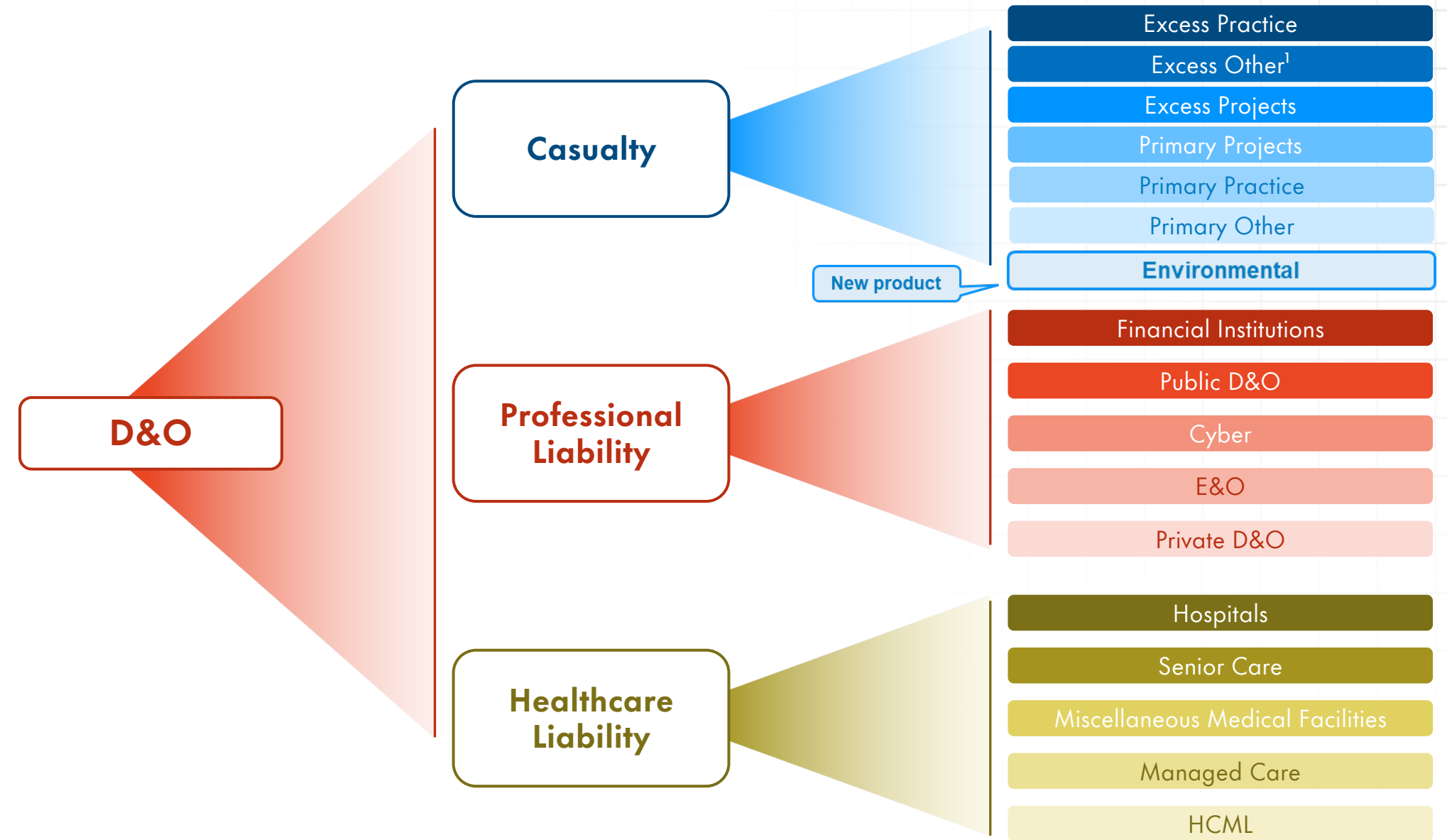


- We do not delegate underwriting to outside parties, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver our custom solutions to clients while consistently generating underwriting profit within our business

# Ability to deliver differentiated profitability across market cycles

## Our key value proposition: Underwriting matters

- ✓ Highly experienced team with previous leadership positions at leading insurance companies
- ✓ Specific subject matter experts with proven track records of generating underwriting profits within the lines they write
- ✓ Created primary capabilities across all our products as part of cycle management strategy
- ✓ Strong and disciplined underwriting culture built around rigorous analytical tools ("BRATs") and cross-functional collaboration ("Roundtables")



Craft Products at Founding

Craft Products Today

Note: <sup>1</sup> Excess Other includes Public Entity

# Clean balance sheet with no reserves from accident years prior to 2020



## Free from legacy reserves

- Diversified and attractive commercial specialty P&C portfolio with no property or natural-catastrophe exposure
- Reflects continuously favorable rate environment with no business or reserves from pre-2020 accident years



## Prudent financial profile

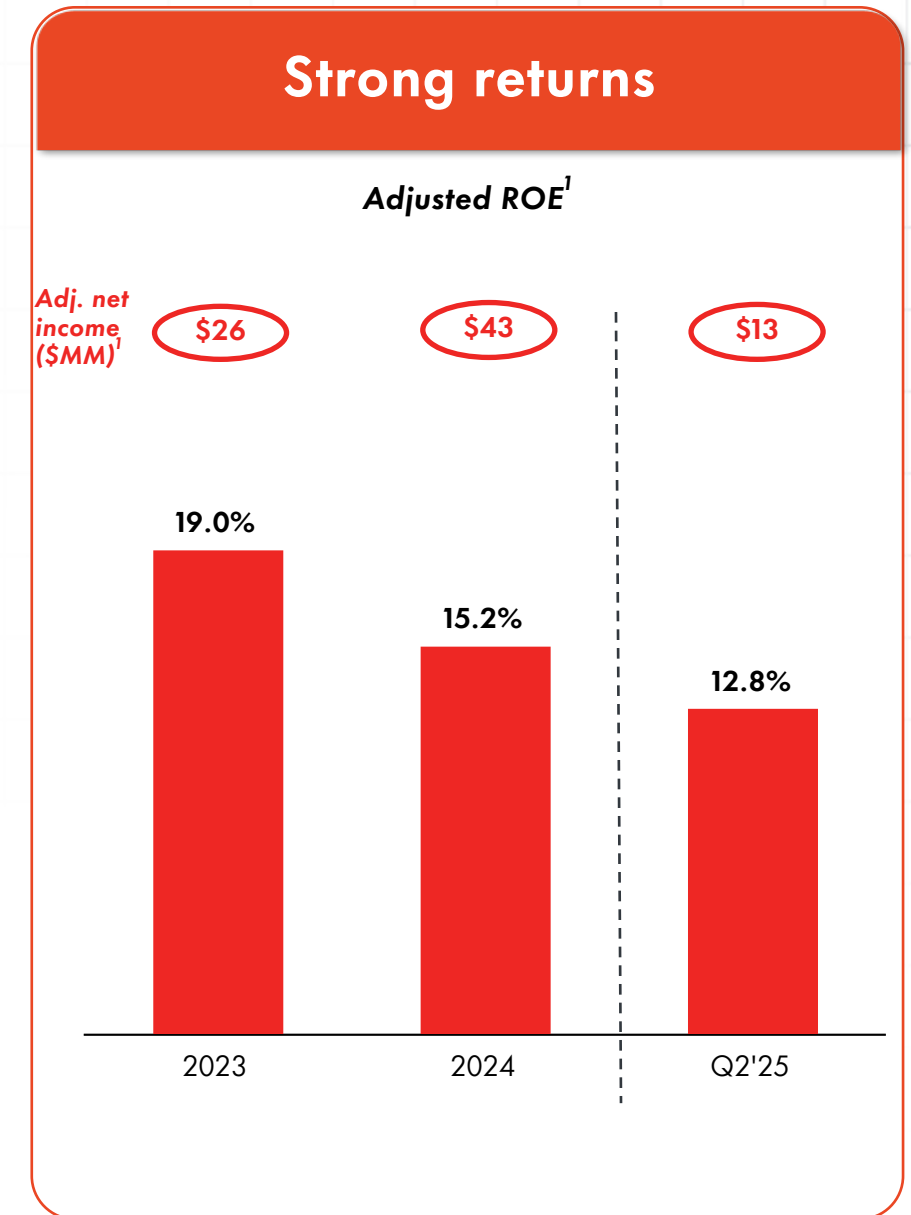
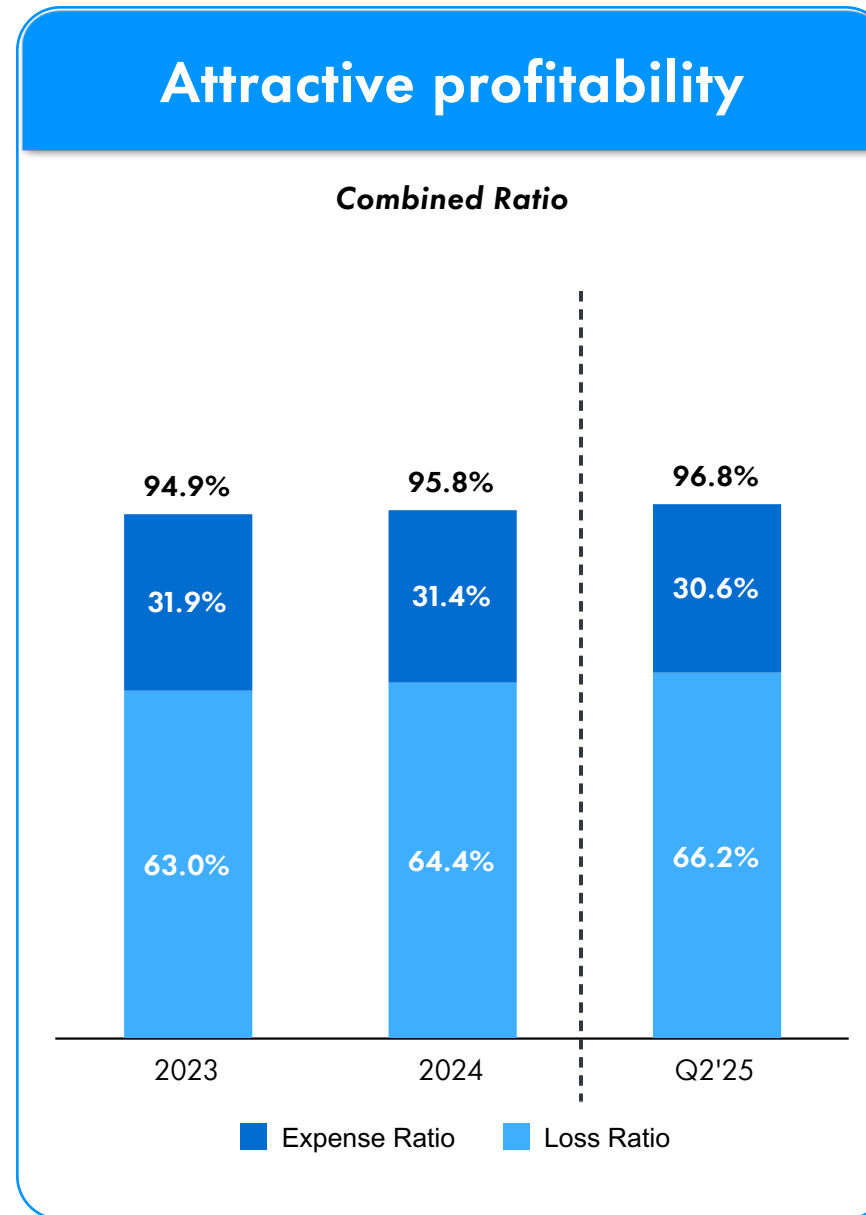
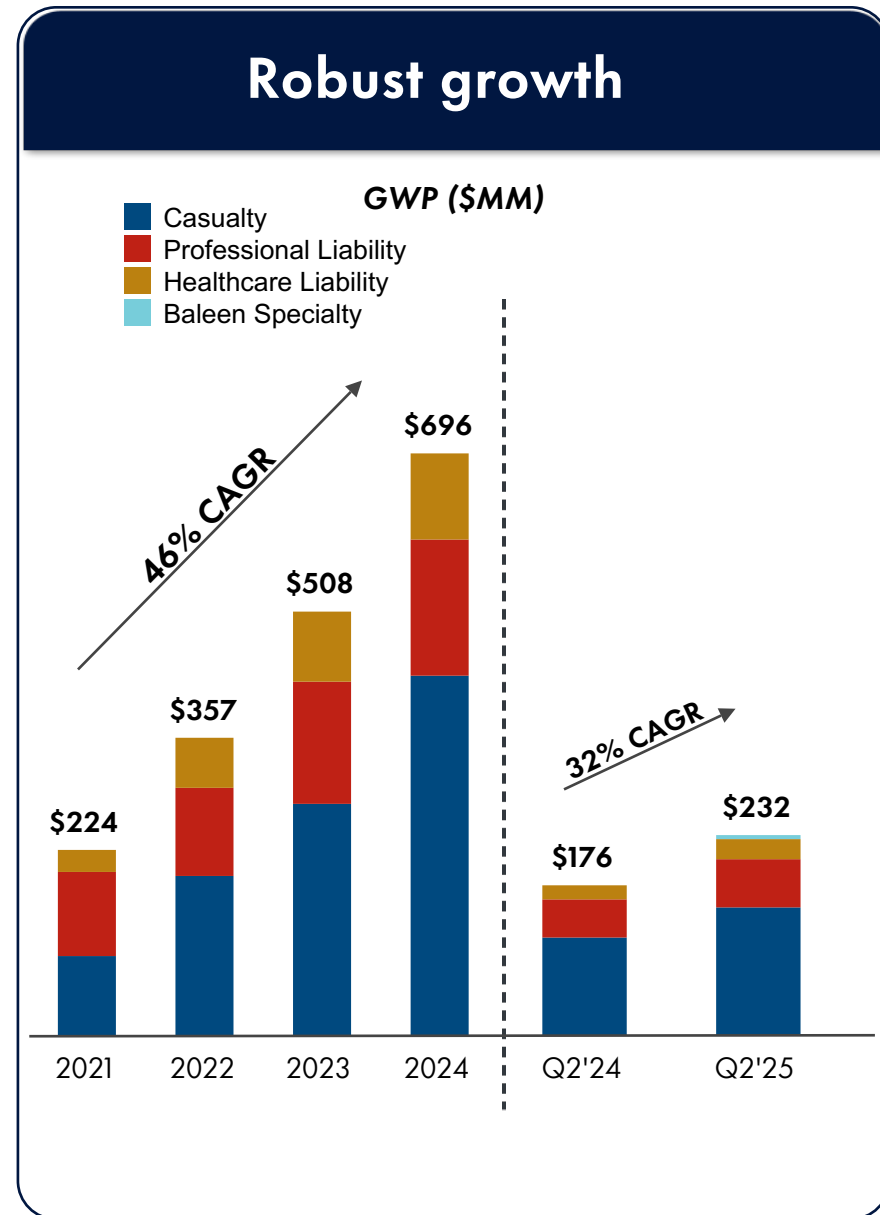
- No debt outstanding and no intangibles
- 400%+ RBC ratio as of December 31, 2024
- All reinsurers have A.M. Best rating of "A" or better as of June 30, 2025



## Conservative investment portfolio

- 100% cash, short-term investments and investment grade portfolio with no equity or alternative investment risk
- Fixed income book and market yields of 4.7% and 4.8% respectively as of June 30, 2025
- Weighted average effective duration of 2.8 years and an average credit rating of "AA" as of June 30, 2025

# Robust growth and commitment to long-term value creation



Note: <sup>1</sup> Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure in accordance with the most comparable U.S. GAAP measure.

# Well-positioned for continued growth

Bowhead's long-term growth strategy balances existing "craft" underwriting strategy with "flow" business launched in 2024

## Bowhead ("Craft")

Individual, custom underwriting of large, complicated risks

- 99.0% of LTM June 2025 book
- Go-to-market brand: Bowhead Specialty
- Lines: Casualty, Professional Liability and Healthcare Liability
- Distribution: Wholesale and retail
- Paper: Admitted and non-admitted
- Underwriting-first culture
- Expertise-driven, customized approach for each risk
- Individualized underwriting with collaborative roundtables



## Baleen ("Flow")

Streamlined, tech-enabled, underwriting of small, hard-to-place E&S risks

- New capability launched late in Q2 2024
- Go-to-market brand: Baleen
- Products: General Liability for Contractors and Owners, Lessors and Tenants, including Habitational
- Distribution: Major wholesale partners
- Paper: Non-admitted
- Maintain 100% control of underwriting; no delegated authority
- Set clear appetite and rules criteria during product development
- Straight-through processing delivers instant quotes

## Growth levers for both "craft" and "flow" business

Grow market share through superior industry relationships

Benefit from rate increases in some lines

Expand account size and/or geographic appetite as market allows

Add new distribution relationships

Develop new products within existing lines

Enter new lines/markets by hiring subject matter experts

# Financials

# Summary historical financials

## Condensed Income Statement

| (\$ in thousands, except percentages and per share data) | For the years ended |                   | Three months ended |               |
|--|---------------------|-------------------|--------------------|---------------|
|  | December 31, 2024   | December 31, 2023 | June 30, 2025      | June 30, 2024 |
|  | <b>Revenues:</b>    |                   |                    |               |
| Gross written premiums                                   | \$ 695,717          | 507,688           | 232,361            | 175,539       |
| Net written premiums                                     | 451,422             | 334,672           | 148,853            | 112,053       |
| Net earned premiums                                      | 385,111             | 263,902           | 119,137            | 90,087        |
| Net investment income                                    | 40,121              | 19,371            | 13,677             | 8,777         |
| <b>Total revenue</b>                                     | <b>\$ 425,660</b>   | <b>283,398</b>    | <b>133,263</b>     | <b>98,898</b> |
| Net losses and loss adjustment expenses                  | \$ 248,099          | 166,282           | 78,900             | 59,018        |
| Net acquisition costs                                    | 32,397              | 20,935            | 11,038             | 7,582         |
| Operating expenses                                       | 89,112              | 63,456            | 25,849             | 22,855        |
| Non-operating expenses                                   | 2,807               | 630               | 437                | 1,481         |
| Warrant expense  | 1,917               | —                 | 783                | 332           |
| Credit facility interest expenses and fees               | 725                 | —                 | 261                | 224           |
| Foreign exchange (gains) losses                          | 68                  | (20)              | 79                 | (4)           |
| <b>Total expenses</b>                                    | <b>\$ 375,125</b>   | <b>251,283</b>    | <b>117,347</b>     | <b>91,488</b> |
| <b>Net income</b>  | <b>\$ 38,243</b>    | <b>25,047</b>     | <b>12,342</b>      | <b>5,533</b>  |
| <b>Key Operating and Financial Metrics</b>               |                     |                   |                    |               |
| Underwriting Income <sup>1</sup>                         | \$ 18,236           | 14,035            | 3,350              | 2,128         |
| Adjusted net income <sup>1</sup>                         | \$ 42,686           | 26,152            | 12,758             | 7,880         |
| Loss ratio   | 64.4 %              | 63.0 %            | 66.2 %             | 65.5 %        |
| Expense ratio  | 31.4 %              | 31.9 %            | 30.6 %             | 33.8 %        |
| Combined ratio   | 95.8 %              | 94.9 %            | 96.8 %             | 99.3 %        |
| Return on equity <sup>2</sup>                            | 13.6 %              | 18.2 %            | 12.4 %             | 8.2 %         |
| Adjusted return on equity <sup>1,2</sup>                 | 15.2 %              | 19.0 %            | 12.8 %             | 11.7 %        |
| Diluted earnings per share                               | \$ 1.29             | 1.04              | 0.36               | 0.20          |
| Diluted adjusted earnings per share <sup>1</sup>         | \$ 1.44             | 1.09              | 0.37               | 0.28          |

## Condensed Balance Sheet

| (\$ in thousands)                                 | As of               | As of             | As of             |
|---|---------------------|-------------------|-------------------|
|   | June 30, 2025       | December 31, 2024 | December 31, 2023 |
| Fixed maturity securities                         | \$ 1,113,093        | 879,989           | 554,624           |
| Short-term investments                            | —                   | 9,997             | 8,824             |
| <b>Total investments</b>                          | <b>\$ 1,113,093</b> | <b>889,986</b>    | <b>563,448</b>    |
| Cash and cash equivalents                         | 114,816             | 97,476            | 118,070           |
| Restricted cash and cash equivalents              | 51,447              | 124,582           | 1,698             |
| Accrued investment income                         | 9,744               | 7,520             | 4,660             |
| Premium balances receivable                       | 88,849              | 63,672            | 38,817            |
| Reinsurance recoverable                           | 319,423             | 255,072           | 139,389           |
| Prepaid reinsurance premiums                      | 171,447             | 152,567           | 116,732           |
| Deferred policy acquisition costs                 | 32,178              | 27,625            | 19,407            |
| Property and equipment, net                       | 8,883               | 6,845             | 7,601             |
| Income taxes receivable                           | 1,877               | 586               | 1,107             |
| Deferred tax assets, net                          | 19,558              | 20,340            | 14,229            |
| Other assets                                      | 10,836              | 7,971             | 2,701             |
| <b>Total assets</b>                               | <b>\$ 1,942,151</b> | <b>1,654,242</b>  | <b>1,027,859</b>  |
| Reserves for losses and loss expenses             | \$ 950,719          | 756,859           | 431,186           |
| Unearned premiums                                 | 502,378             | 446,850           | 344,704           |
| Reinsurance balances payable                      | 62,613              | 51,856            | 40,440            |
| Income taxes payable                              | 137                 | 1,571             | 42                |
| Accrued expenses                                  | 10,481              | 18,010            | 14,900            |
| Other liabilities                                 | 8,011               | 8,654             | 4,510             |
| <b>Total liabilities</b>                          | <b>\$ 1,534,339</b> | <b>1,283,800</b>  | <b>835,782</b>    |
| <b>Total mezzanine and stockholders' equity</b>   | <b>\$ 407,812</b>   | <b>370,442</b>    | <b>192,077</b>    |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 1,942,151</b> | <b>1,654,242</b>  | <b>1,027,859</b>  |

Notes: <sup>1</sup> Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure in accordance with the most comparable U.S. GAAP measure; <sup>2</sup> For the three months ended June 30, 2025 and 2024, net income and adjusted net income are annualized to arrive at return on equity and adjusted return on equity.

# Appendix

# Our partnership with AmFam



- Originates, issues, and underwrites all Bowhead policies
- Provides all claims, actuarial, accounting, reinsurance procurement/processing and other insurance support services



- Provides "A" rated paper for business originated by Bowhead
- Receives ceding fee



- Assumes 100% of risk of Bowhead policies from AmFam
- Purchases reinsurance from high quality reinsurers (including AmFam)



**Long-term strategic partnership established at inception**



**Policies backed by "A" rated paper and ~\$10Bn policyholder surplus<sup>1</sup>**



**AmFam participates in underwriting results and generates fee-based earnings**

Note: <sup>1</sup> AmFam's policyholder surplus is as of December 31, 2024.

# Non-GAAP reconciliation

| (\$ in thousands)                          | For the years ended |                   | Three months ended |               |
|--|---------------------|-------------------|--------------------|---------------|
|  | December 31, 2024   | December 31, 2023 | June 30, 2025      | June 30, 2024 |
| Income before income taxes                 | \$ 50,535           | 32,115            | 15,916             | 7,410         |
| Adjustments:                               |                     |                   |                    |               |
| Net investment income                      | (40,121)            | (19,371)          | (13,677)           | (8,777)       |
| Net realized investment losses (gains)     | 16                  | —                 | 11                 | (2)           |
| Other insurance-related income             | (444)               | (125)             | (460)              | (32)          |
| Non-operating expenses                     | 2,807               | 630               | 437                | 1,481         |
| Warrant expense                            | 1,917               | —                 | 783                | 332           |
| Credit facility interest expenses and fees | 725                 | —                 | 261                | 224           |
| Foreign exchange losses (gains)            | 68                  | (20)              | 79                 | (4)           |
| Strategic initiatives <sup>1</sup>         | 2,733               | 806               | —                  | 1,496         |
| <b>Underwriting income</b>                 | <b>\$ 18,236</b>    | <b>14,035</b>     | <b>3,350</b>       | <b>2,128</b>  |

| (\$ in thousands)                      | For the years ended |               |                   |               | Three months ended |               |               |              |
|--|---------------------|---------------|-------------------|---------------|--------------------|---------------|---------------|--------------|
|  | December 31, 2024   |               | December 31, 2023 |               | June 30, 2025      |               | June 30, 2024 |              |
|  | Pre-Tax             | After-Tax     | Pre-Tax           | After-Tax     | Pre-Tax            | After-Tax     | Pre-Tax       | After-Tax    |
| Income as reported                     | \$ 50,535           | 38,243        | 32,115            | 25,047        | 15,916             | 12,342        | 7,410         | 5,533        |
| Adjustments:                           |                     |               |                   |               |                    |               |               |              |
| Net realized investment losses (gains) | 16                  | 16            | —                 | —             | 11                 | 11            | (2)           | (2)          |
| Non-operating expenses                 | 2,807               | 2,807         | 630               | 630           | 437                | 437           | 1,481         | 1,481        |
| Foreign exchange losses (gains)        | 68                  | 68            | (20)              | (20)          | 79                 | 79            | (4)           | (4)          |
| Strategic initiatives <sup>1</sup>     | 2,733               | 2,733         | 806               | 806           | —                  | —             | 1,496         | 1,496        |
| Tax impact                             | —                   | (1,181)       | —                 | (311)         | —                  | (111)         | —             | (624)        |
| <b>Adjusted net income</b>             | <b>\$ 56,159</b>    | <b>42,686</b> | <b>33,531</b>     | <b>26,152</b> | <b>16,443</b>      | <b>12,758</b> | <b>10,381</b> | <b>7,880</b> |

| (\$ in thousands, except percentages)      | For the years ended |                   | Three months ended |               |
|--|---------------------|-------------------|--------------------|---------------|
|  | December 31, 2024   | December 31, 2023 | June 30, 2025      | June 30, 2024 |
| Adjusted net income <sup>2</sup>           | \$ 42,686           | 26,152            | 51,031             | 31,519        |
| Average mezzanine and stockholder's equity | 281,259             | 137,726           | 399,588            | 270,551       |
| <b>Adjusted return on equity</b>           | <b>15.2 %</b>       | <b>19.0 %</b>     | <b>12.8 %</b>      | <b>11.7 %</b> |

| (\$ in thousands, except per share data)    | For the years ended |                   | Three months ended |               |
|---|---------------------|-------------------|--------------------|---------------|
|   | December 31, 2024   | December 31, 2023 | June 30, 2025      | June 30, 2024 |
| Adjusted net income                         | \$ 42,686           | 26,152            | 12,758             | 7,880         |
| Diluted weighted average shares outstanding | 29,677,196          | 24,000,000        | 34,045,961         | 27,771,108    |
| <b>Diluted adjusted earnings per share</b>  | <b>\$ 1.44</b>      | <b>1.09</b>       | <b>0.37</b>        | <b>0.28</b>   |

Note: <sup>1</sup> Strategic initiatives represents costs incurred to set up our Baleen Specialty division, which is recorded in operating expenses within the Condensed Income Statement. The costs incurred primarily represent expenses to implement the new platform and processes supporting the Baleen Specialty division; <sup>2</sup> For the three months ended June 30, 2025 and 2024, adjusted net income is annualized to arrive at adjusted return on equity.