



**BOWHEAD
SPECIALTY**

**Investor
Presentation
November 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 business written on (i) a facultative reinsurance basis or (ii) an admitted basis through either the New York Free Trade Zone or similar commercial deregulation exemptions available in certain jurisdictions, to be E&S business since such business is generally free of rate and form restrictions.

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")

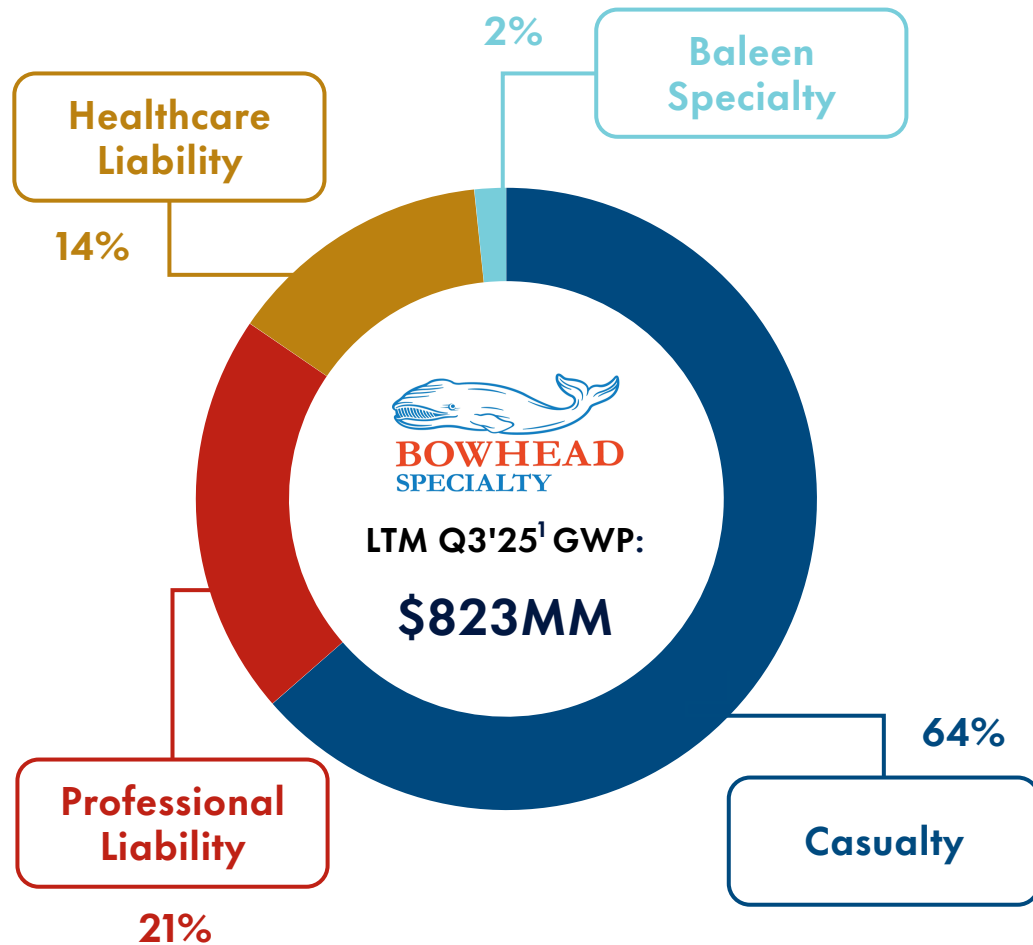
Underwriting-first
culture led by people with
proven track records

"Craft"
solutions in attractive
markets with strong
tailwinds

Sustainable
underwriting across
market cycles

Bowhead: By the Numbers

4 underwriting divisions



Key highlights

\$823MM
LTM Q3'25¹
GWP

42%
2021 through
LTM Q3'25¹
GWP CAGR

80%
LTM Q3'25¹
GWP written
on E&S² basis

95.6%
LTM September 2025
Combined Ratio³

13.3%
YTD September 2025
Adjusted ROE⁴

30+
Leadership team
average years of
experience⁵

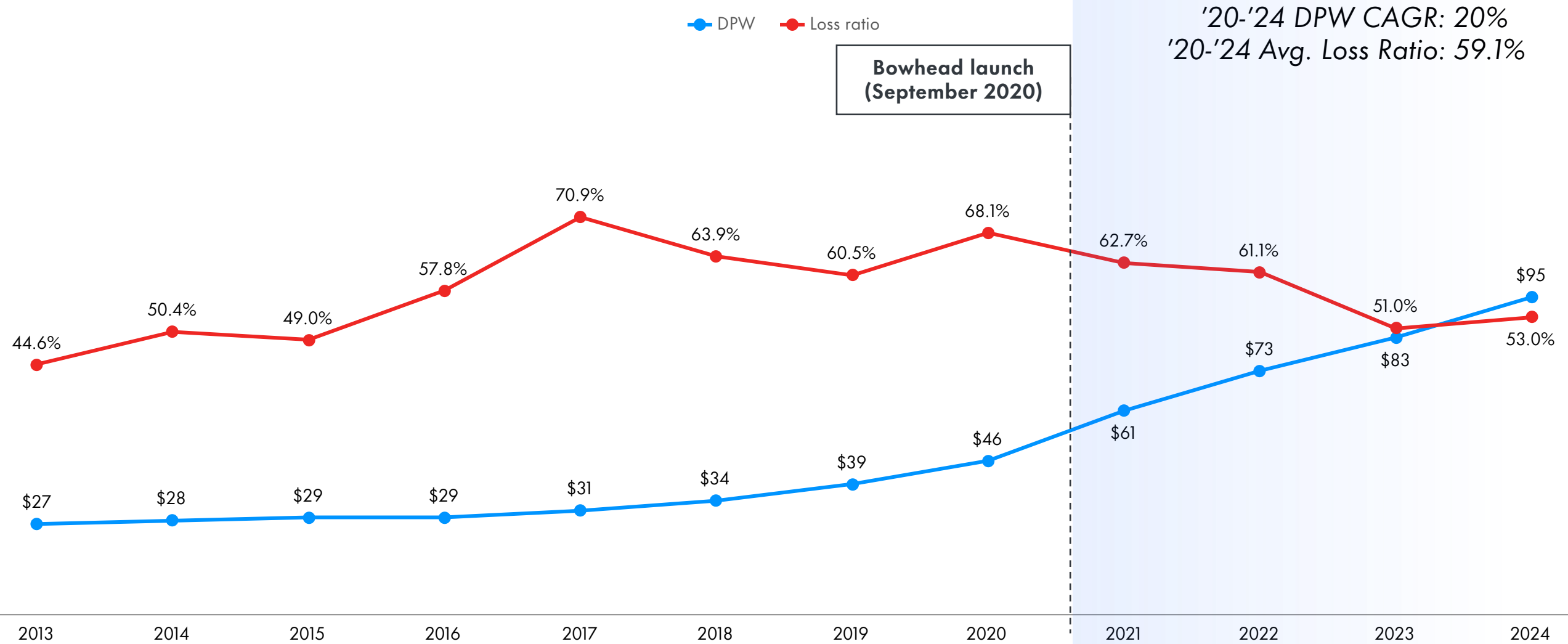
Note: ¹ Last twelve months ("LTM") ended September 30, 2025; ² E&S % previously disclosed did not include business written on a facultative reinsurance basis, which is free of rate and policy form restrictions, and provides the flexibility to rapidly adjust to emerging market opportunities. ³ Combined ratio for the last twelve months ended September 30, 2025 was comprised of a 65.5% loss ratio and a 30.1% 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 0.6% 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; ⁴ 2025 adjusted ROE is calculated as adjusted net income divided by the average of mezzanine and stockholders' equity as of December 31, 2024 and September 30, 2025. Adjusted ROE was impacted by the \$122.3 million increase in average mezzanine equity and stockholders' equity, mainly due to the \$131.0 million of net proceeds received from the IPO along with the increased in retained earnings and accumulated other comprehensive income (loss), partially offset by the 58.1% increase in net income in the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. Adjusted ROE and adjusted net income are Non-GAAP financial measures. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measure to the most directly comparable U.S. GAAP measure; ⁵ 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
 Stephen Sills Founder and CEO	40+	Chairman and CEO of CapSpecialty	  
 David Newman Chief Underwriting Officer	40+	Chief Underwriting Officer of Allied World's Global Markets division	 
 Brad Mulcahey Chief Financial Officer	23	Chief Financial Officer of Berkley Select, a division of W.R. Berkley Corp	   
 Steve Feltner Chief Operating Officer	15	Vice President, Strategic Finance & Planning at Horace Mann	   
 Ayla Boyd, FCAS Chief Actuary	17	Actuarial Manager at Ironshore Insurance	  
 Derek Broaddus Head of Casualty	29	Senior Vice President at Allied World	 
 Chris Butler, JD Head of Claims	26	Managing Director, Professional Liability Claims at Markel	   
 Joe Calcagno Head of Healthcare Liability	23	Vice President, Healthcare at Sompo International – Sompo America	  
 Dan Gamble Head of Professional Liability	31	Managing Director, Management & Professional at Markel	  
 Brandon Mezick Head of Digital Underwriting	17	Chief Operating Officer of IronHealth at Ironshore	   

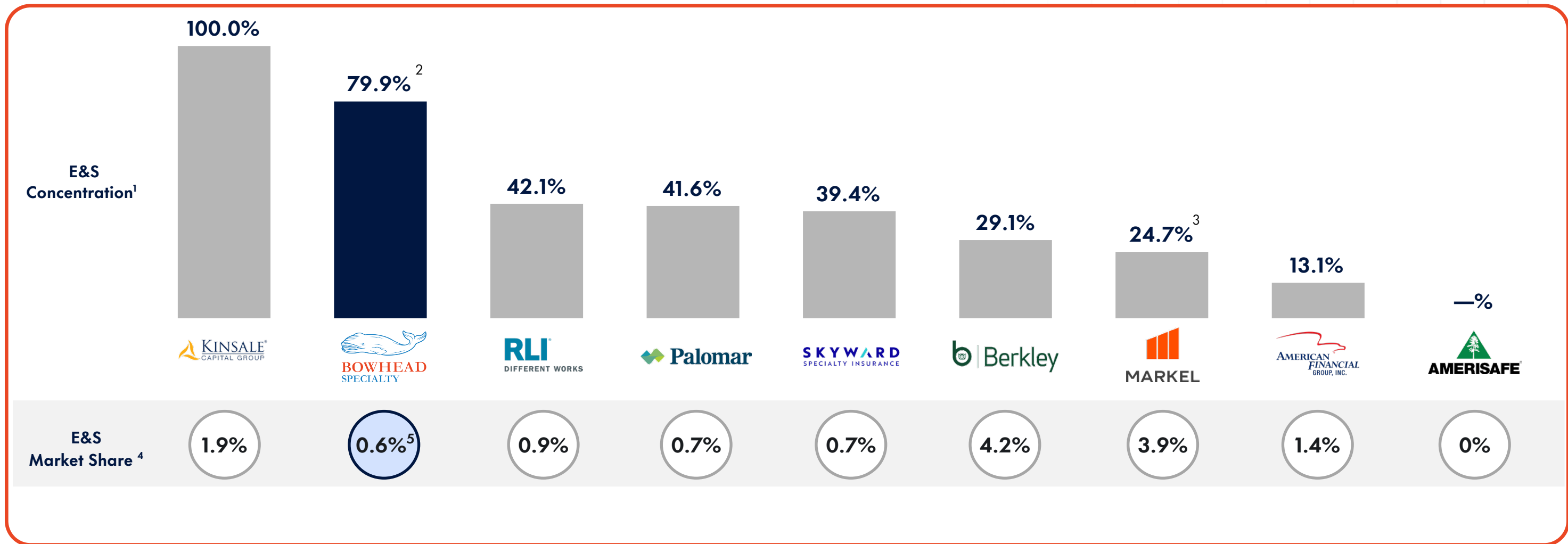
Focused on Profitable, Growing Lines in Attractive E&S Market

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

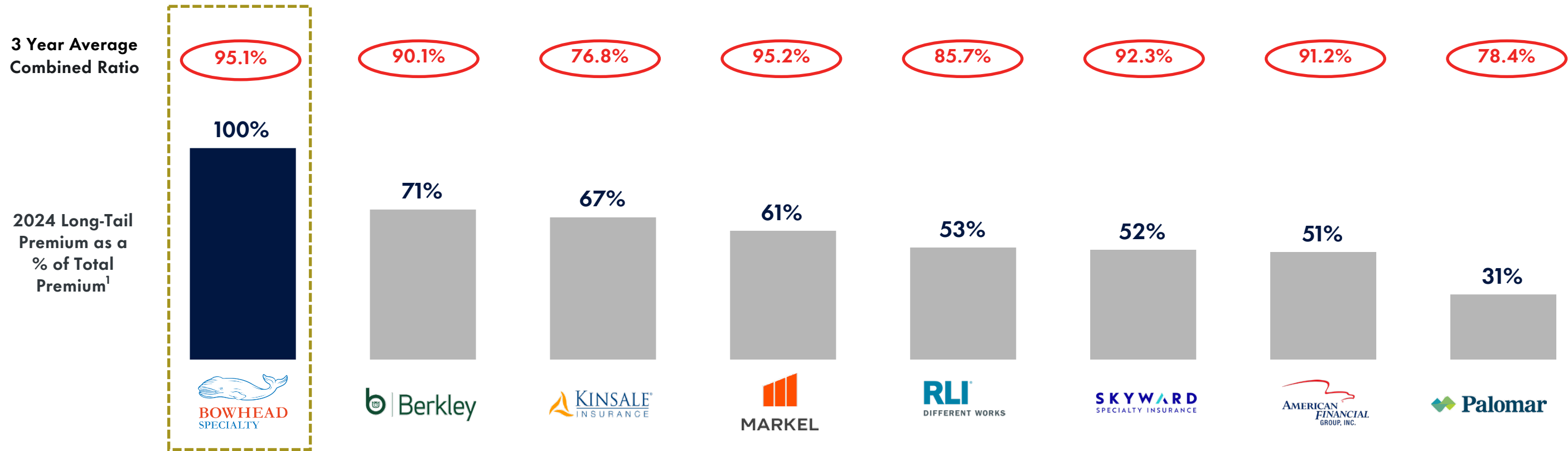
Focused on Profitable, Growing Lines in Attractive E&S Market (cont'd)



Source: Company filings, S&P Global. ¹ Represents 2024 statutory direct written premiums as a % of 2024 U.S. GAAP GWP; ² Bowhead E&S % previously disclosed did not include business written on a facultative reinsurance basis, which is free of rate and policy form restrictions, and provides the flexibility to rapidly adjust to emerging market opportunities. ³ Markel U.S. GAAP GWP includes program services and fronting. ⁴ Represents 2024 SNL P&C Groups and Affiliated Cos E&S statutory direct written premium as a % of industry total for 2024. ⁵ Represents American Family Insurance (SNL P&C Group) 2024 statutory E&S direct written premium.

1 Business Mix vs. Specialty Peers

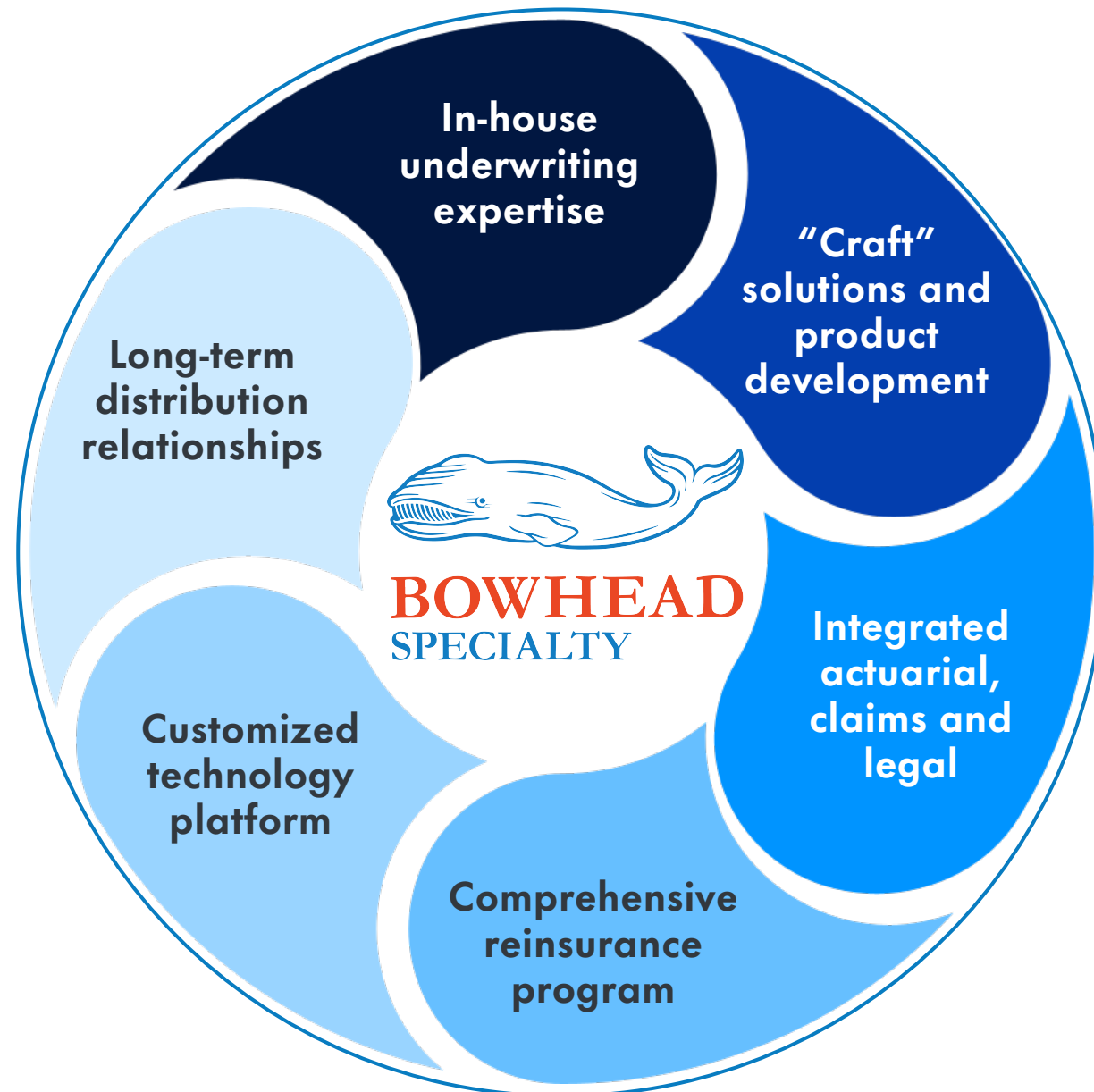
2024 Long-Tail Premium as a % of Total Premium



Bowhead writes a low volatility book of business that produces consistent and profitable results

Source: Company filings, S&P Global. ¹ Represents statutory premium for each companies SNL P&C Group. Long-Tail lines include Commercial Multi Peril, Fidelity & Surety, Medical Professional Liability, Other/Product Liability, and Workers' Compensation. Short-Tail lines include Accident & Health, Aircraft, Commercial Auto, Financial & Mortgage Guaranty, Fire & Allied, Homeowners/Farmowners, Marine Lines, Other Commercial, and Private Auto.

Strong Underwriting Culture with Fully-Integrated and Accountable Value Chain

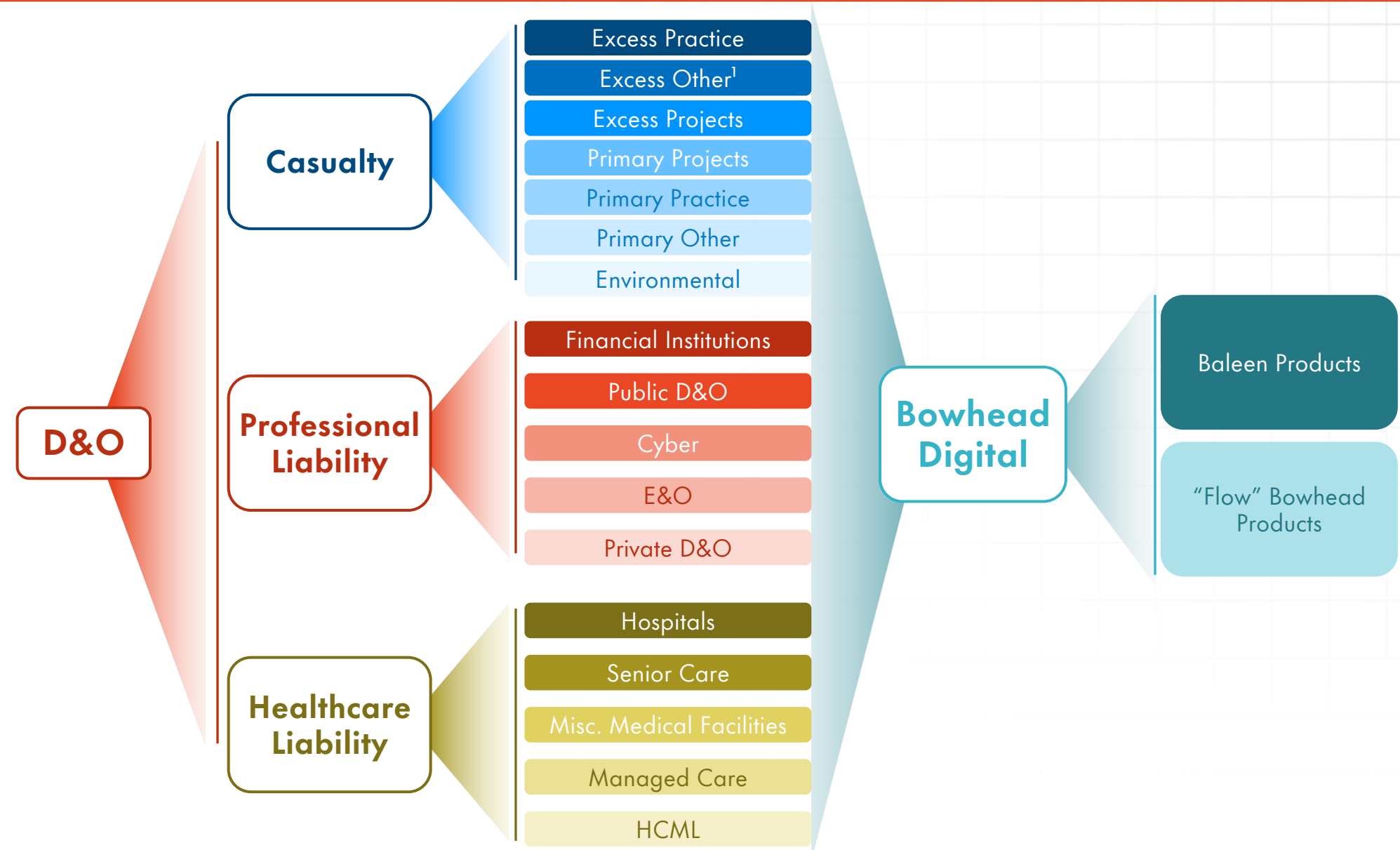


- We generally do not delegate underwriting to outside parties, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver our custom solutions to clients while consistently generating underwriting profit across our business

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

Digital Evolution: Craft & Flow

Note: ¹ 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

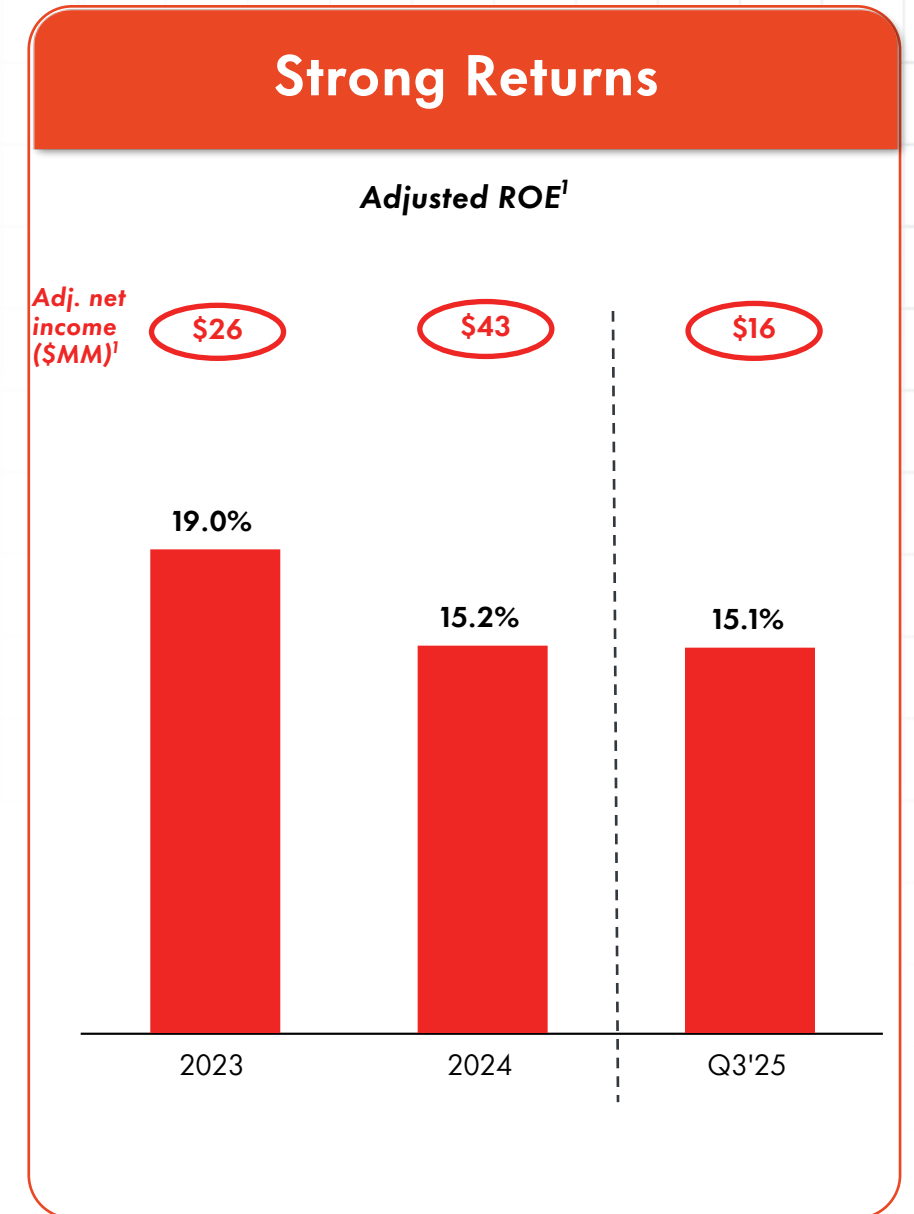
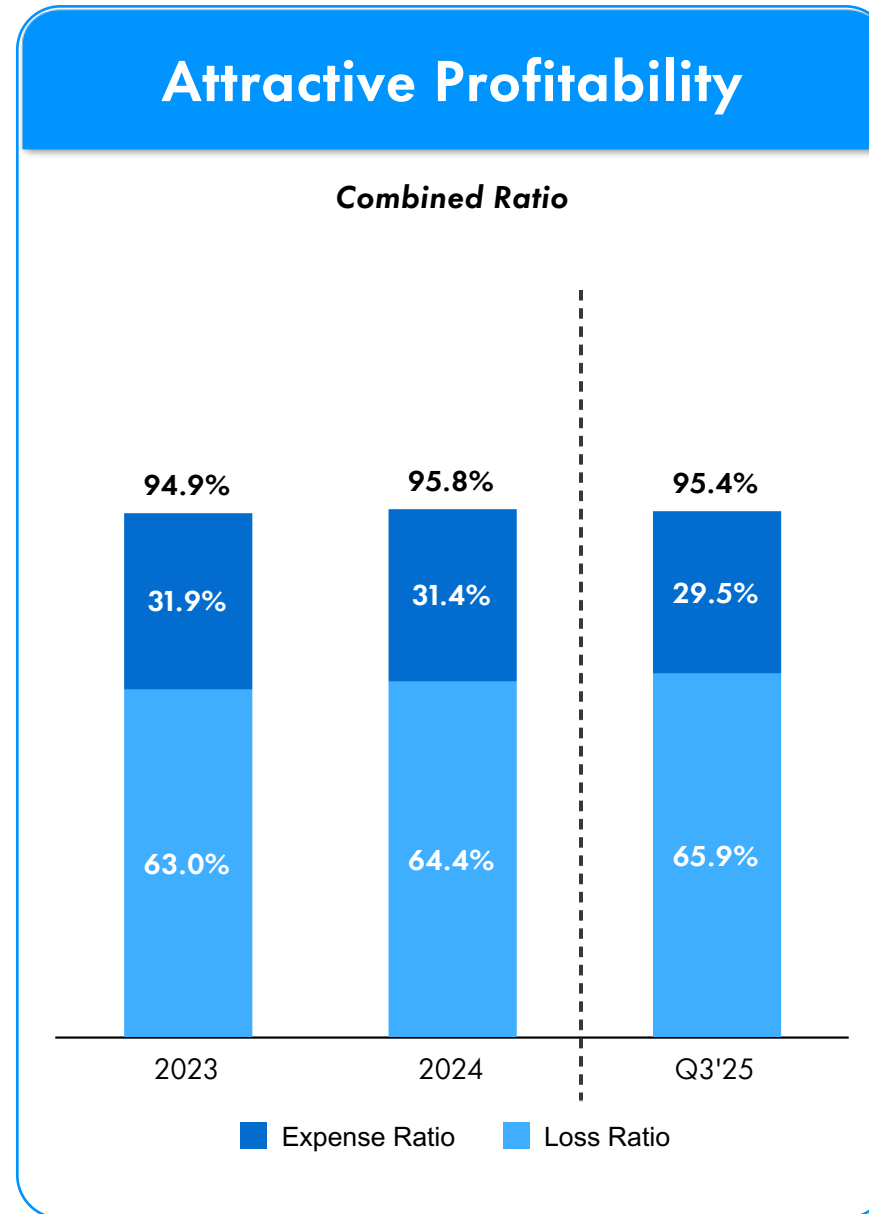
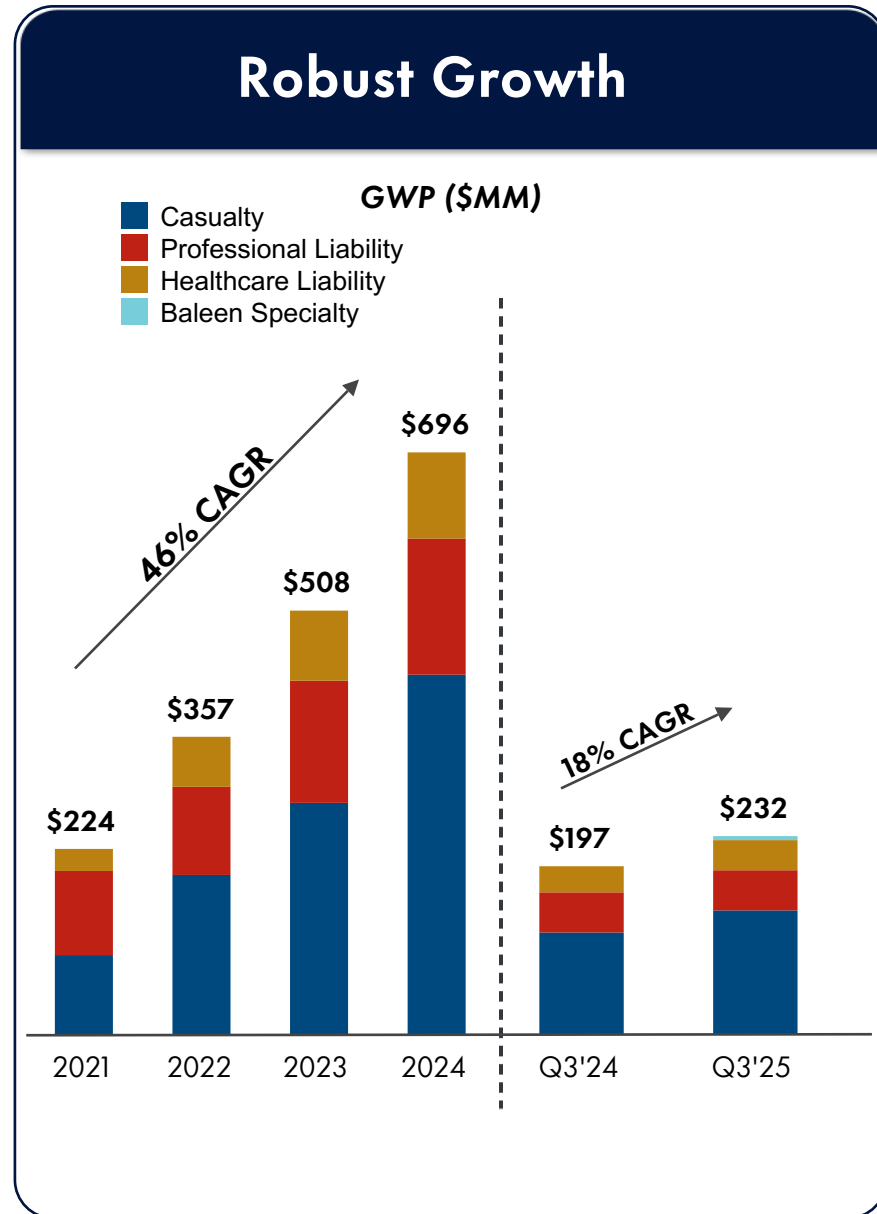
- No debt outstanding and no intangibles
- 400%+ RBC ratio as of December 31, 2024
- All reinsurers have A.M. Best rating of "A" or better as of September 30, 2025



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 4.8% and 4.6% respectively as of September 30, 2025
- Weighted average effective duration of 2.9 years and an average credit rating of "AA" as of September 30, 2025

Robust Growth and Commitment to Long-Term Value Creation



Note: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures.

Well-Positioned to Manage Underwriting Cycle

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

- 98.4% of LTM September 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



Digital ("Flow")

Streamlined, tech-enabled, underwriting of small risks

- New capability launched late in Q2 2024
- Go-to-market brand: Baleen and Bowhead
- Current Products: General Liability for Contractors and Real Estate (Baleen), Cyber (Bowhead), and Misc. Professional Liability (Bowhead)
- Distribution: Exclusively 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, plus low-touch capabilities

Having both "craft" and "flow" underwriting operations creates flexibility to manage growth and profitability through underwriting cycles

Leverage industry relationships to grow in attractive lines

Pull back in softening lines while leaning into disrupted 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	September 30, 2025	September 30, 2024
	Revenues:			
Gross written premiums	\$ 695,717	507,688	231,515	196,976
Net written premiums	451,422	334,672	149,023	128,333
Net earned premiums	385,111	263,902	128,407	105,180
Net investment income	40,121	19,371	15,038	11,491
Total revenue	\$ 425,660	283,398	143,932	116,761
Net losses and loss adjustment expenses	\$ 248,099	166,282	84,608	67,824
Net acquisition costs	32,397	20,935	12,512	9,163
Operating expenses	89,112	63,456	25,837	22,386
Non-operating expenses	2,807	630	783	487
Warrant expense	1,917	—	792	792
Credit facility interest expenses and fees	725	—	262	252
Foreign exchange (gains) losses	68	(20)	32	37
Total expenses	\$ 375,125	251,283	124,826	100,941
Net income	\$ 38,243	25,047	15,176	12,092
Key Operating and Financial Metrics				
Underwriting Income ¹	\$ 18,236	14,035	5,450	5,807
Adjusted net income ¹	\$ 42,686	26,152	15,832	12,520
Loss ratio	64.4 %	63.0 %	65.9 %	64.5 %
Expense ratio	31.4 %	31.9 %	29.5 %	29.9 %
Combined ratio	95.8 %	94.9 %	95.4 %	94.4 %
Return on equity ²	13.6 %	18.2 %	14.5 %	13.7 %
Adjusted return on equity ^{1,2}	15.2 %	19.0 %	15.1 %	14.2 %
Diluted earnings per share	\$ 1.29	1.04	0.45	0.36
Diluted adjusted earnings per share ¹	\$ 1.44	1.09	0.47	0.38

Condensed Balance Sheet

(\$ in thousands)	As of	As of	As of
	September 30, 2025	December 31, 2024	December 31, 2023
Fixed maturity securities	\$ 1,149,598	879,989	554,624
Short-term investments	—	9,997	8,824
Total investments	\$ 1,149,598	889,986	563,448
Cash and cash equivalents	197,855	97,476	118,070
Restricted cash and cash equivalents	52,921	124,582	1,698
Accrued investment income	8,893	7,520	4,660
Premium balances receivable	66,104	63,672	38,817
Reinsurance recoverable	360,877	255,072	139,389
Prepaid reinsurance premiums	184,560	152,567	116,732
Deferred policy acquisition costs	33,470	27,625	19,407
Property and equipment, net	9,683	6,845	7,601
Income taxes receivable	3,345	586	1,107
Deferred tax assets, net	19,093	20,340	14,229
Other assets	8,150	7,971	2,701
Total assets	\$ 2,094,549	1,654,242	1,027,859
Reserves for losses and loss expenses	\$ 1,035,171	756,859	431,186
Unearned premiums	536,108	446,850	344,704
Reinsurance balances payable	67,879	51,856	40,440
Income taxes payable	136	1,571	42
Accrued expenses	14,384	18,010	14,900
Other liabilities	9,834	8,654	4,510
Total liabilities	\$ 1,663,512	1,283,800	835,782
Total mezzanine and stockholders' equity	\$ 431,037	370,442	192,077
Total liabilities and stockholders' equity	\$ 2,094,549	1,654,242	1,027,859

Notes: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 19 for a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP measures; ² For the three months ended September 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
- Key agreements with AmFam include 100% Quote Share Agreement and MGA agreements



- Assumes 100% 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 ~\$11Bn policyholder surplus¹



AmFam participates in underwriting results and generates fee-based earnings

Bowhead has operational control over the entire policy lifecycle from distribution through claims management

Note: ¹ AmFam's policyholder surplus is as of June 30, 2025.

Non-GAAP Reconciliation

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	September 30, 2025	September 30, 2024
Income before income taxes	\$ 50,535	32,115	19,106	15,820
Adjustments:				
Net investment income	(40,121)	(19,371)	(15,038)	(11,491)
Net realized investment losses (gains)	16	—	15	18
Other insurance-related income	(444)	(125)	(502)	(108)
Non-operating expenses	2,807	630	783	487
Warrant expense	1,917	—	792	792
Credit facility interest expenses and fees	725	—	262	252
Foreign exchange losses (gains)	68	(20)	32	37
Strategic initiatives ¹	2,733	806	—	—
Underwriting income	\$ 18,236	14,035	5,450	5,807

(\$ in thousands)	For the years ended				Three months ended			
	December 31, 2024		December 31, 2023		September 30, 2025		September 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	19,106	15,176	15,820	12,092
Adjustments:								
Net realized investment losses (gains)	16	16	—	—	15	15	18	18
Non-operating expenses	2,807	2,807	630	630	783	783	487	487
Foreign exchange losses (gains)	68	68	(20)	(20)	32	32	37	37
Strategic initiatives ¹	2,733	2,733	806	806	—	—	—	—
Tax impact	—	(1,181)	—	(311)	—	(174)	—	(114)
Adjusted net income	\$ 56,159	42,686	33,531	26,152	19,936	15,832	16,362	12,520

(\$ in thousands, except percentages)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	September 30, 2025	September 30, 2024
Adjusted net income ²	\$ 42,686	26,152	63,328	50,081
Average mezzanine and stockholder's equity	281,259	137,726	419,424	352,368
Adjusted return on equity	15.2 %	19.0 %	15.1 %	14.2 %

(\$ in thousands, except per share data)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	September 30, 2025	September 30, 2024
Adjusted net income	\$ 42,686	26,152	15,832	12,520
Diluted weighted average shares outstanding	29,677,196	24,000,000	33,650,923	33,263,958
Diluted adjusted earnings per share	\$ 1.44	1.09	0.47	0.38

Note: ¹ 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; ² For the three months ended September 30, 2025 and 2024, adjusted net income is annualized to arrive at adjusted return on equity.