



BOWHEAD
SPECIALTY

**Investor
Presentation
February 2026**

Forward-Looking Statements and Other Notices

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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.

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"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 leaders
with proven
track records

"Craft"

Tailored solutions in
markets with attractive
pricing and terms

"Digital"

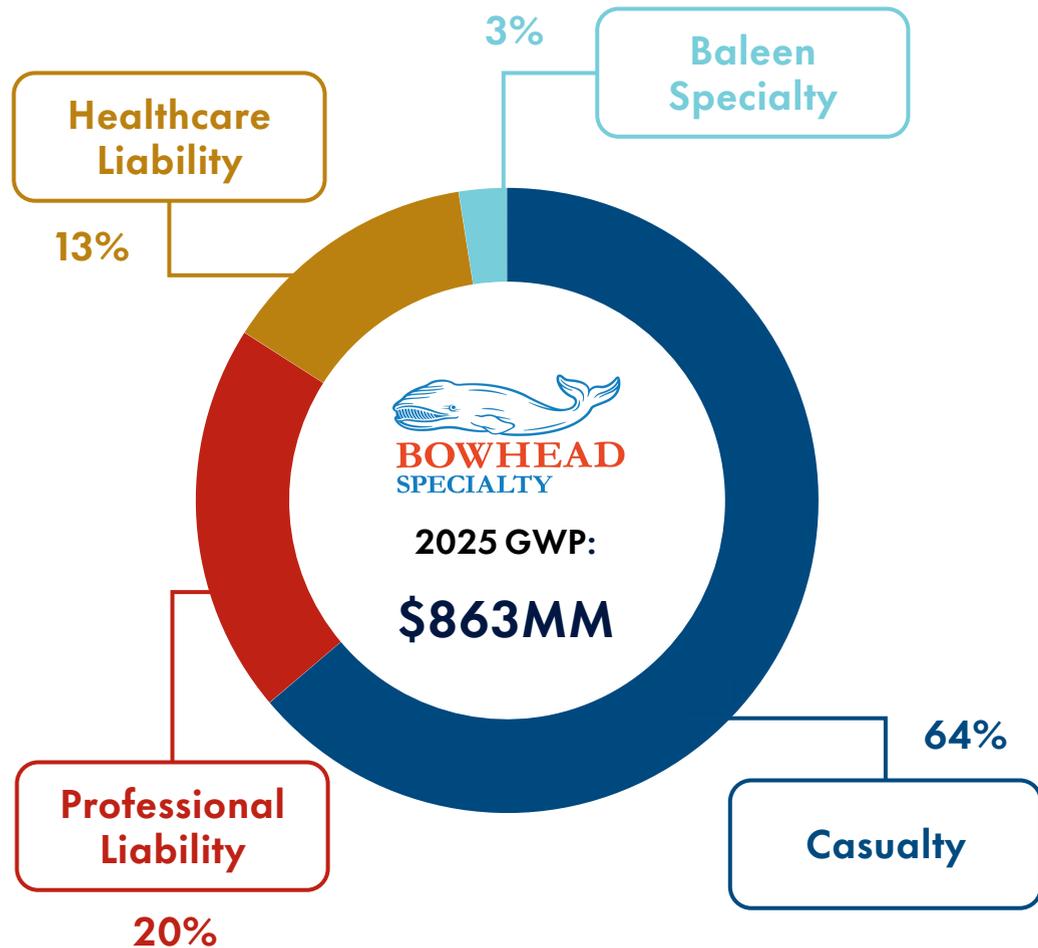
Tech-enabled
underwriting emphasizing
speed and disciplined
decision making

Cycle Management

Sustainable underwriting
across
market cycles

Bowhead: By the Numbers

4 underwriting divisions



Key highlights

\$863MM
2025 GWP

40%
2021 through
2025 GWP CAGR

80%
2025
GWP written
on E&S basis

96.5%
2025
Combined Ratio¹

13.6%
2025
Adjusted ROE²

30+
Leadership team
average years of
experience³

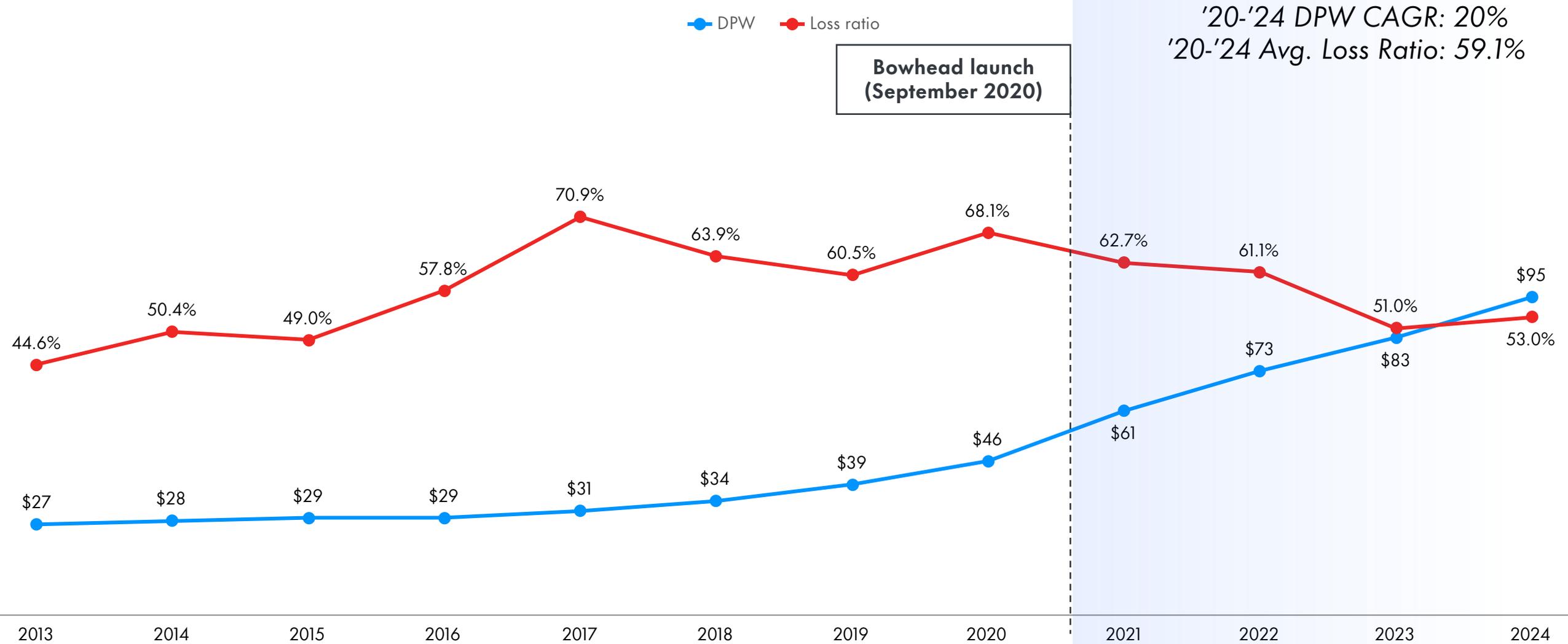
Note: ¹ Combined ratio for the year ended December 31, 2025 was comprised of a 66.7% loss ratio and a 29.8% expense ratio. ² 2025 adjusted ROE is calculated as adjusted net income divided by the average of mezzanine and stockholders' equity as of December 31, 2024 and December 31, 2025. Adjusted ROE 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; ³ 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 <i>Founder and CEO</i>	40+	Chairman and CEO of CapSpecialty	  
 David Newman <i>Chief Underwriting Officer</i>	40+	Chief Underwriting Officer of Allied World's Global Markets division	 
 Brad Mulcahey <i>Chief Financial Officer</i>	23	Chief Financial Officer of Berkley Select, a division of W.R. Berkley Corp	   
 Steve Feltner <i>Chief Operating Officer</i>	15	Vice President, Strategic Finance & Planning at Horace Mann	   
 Ayla Boyd, FCAS <i>Chief Actuary</i>	17	Actuarial Manager at Ironshore Insurance	  
 Derek Broaddus <i>Head of Casualty</i>	30	Senior Vice President at Allied World	 
 Chris Butler, JD <i>Head of Claims</i>	26	Managing Director, Professional Liability Claims at Markel	   
 Joe Calcagno <i>Head of Healthcare Liability</i>	23	Vice President, Healthcare at Sompo International – Sompo America	  
 Dan Gamble <i>Head of Professional Liability</i>	31	Managing Director, Management & Professional at Markel	  
 Brandon Mezick <i>Head of Digital Underwriting</i>	17	Chief Operating Officer of IronHealth at Ironshore	   

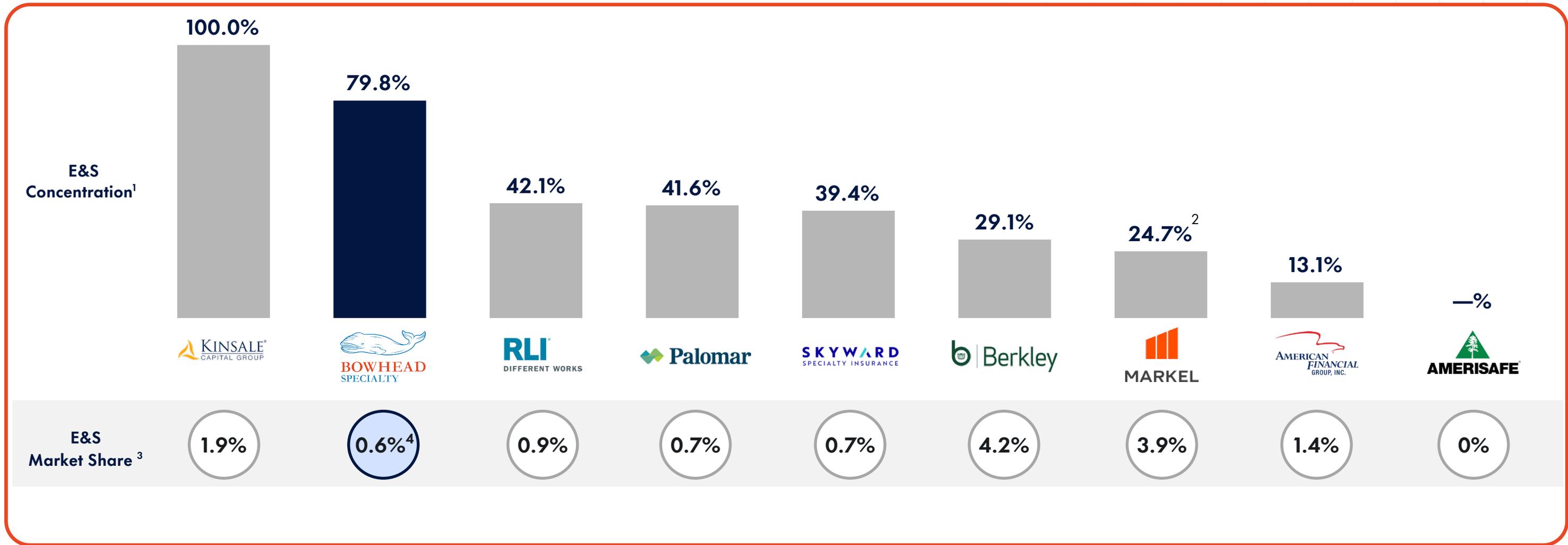
Focused on Profitable, Growing Lines in Attractive E&S Market

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

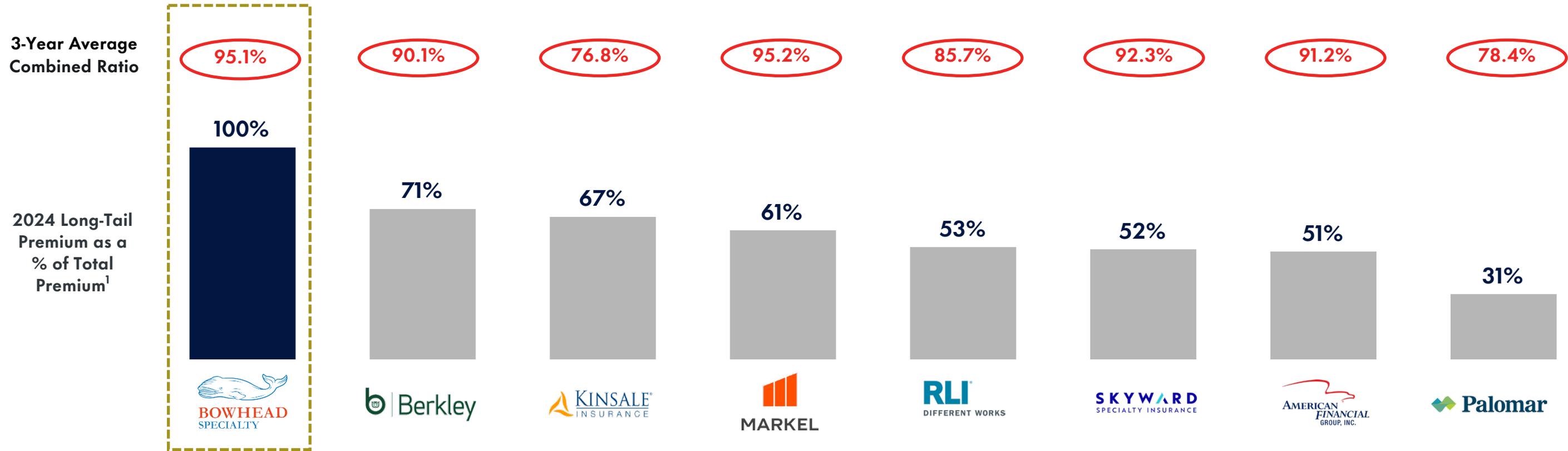
Focused on Profitable, Growing Lines in Attractive E&S Market (cont'd)



Source: Company filings, S&P Global. ¹ Represents 2024 statutory direct written premiums as a % of 2024 U.S. GAAP GWP; ² Markel U.S. GAAP GWP includes program services and fronting. ³ Represents 2024 SNL P&C Groups and Affiliated Cos E&S statutory direct written premium as a % of industry total for 2024. ⁴ Represents American Family Insurance (SNL P&C Group) 2024 statutory E&S direct written premium.

1 Business Mix vs. Specialty Peers

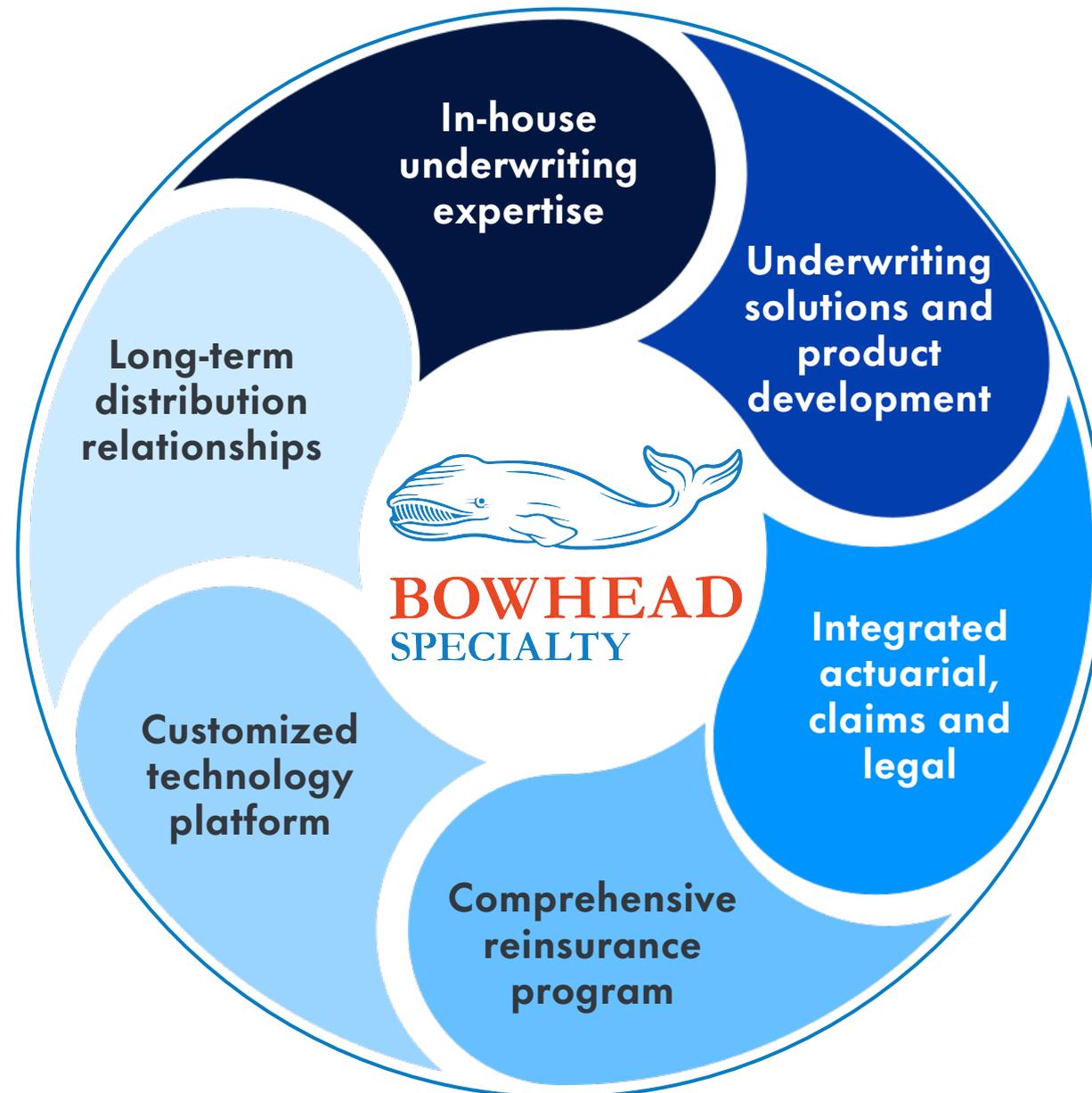
2024 Long-Tail Premium as a % of Total Premium



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 company's 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

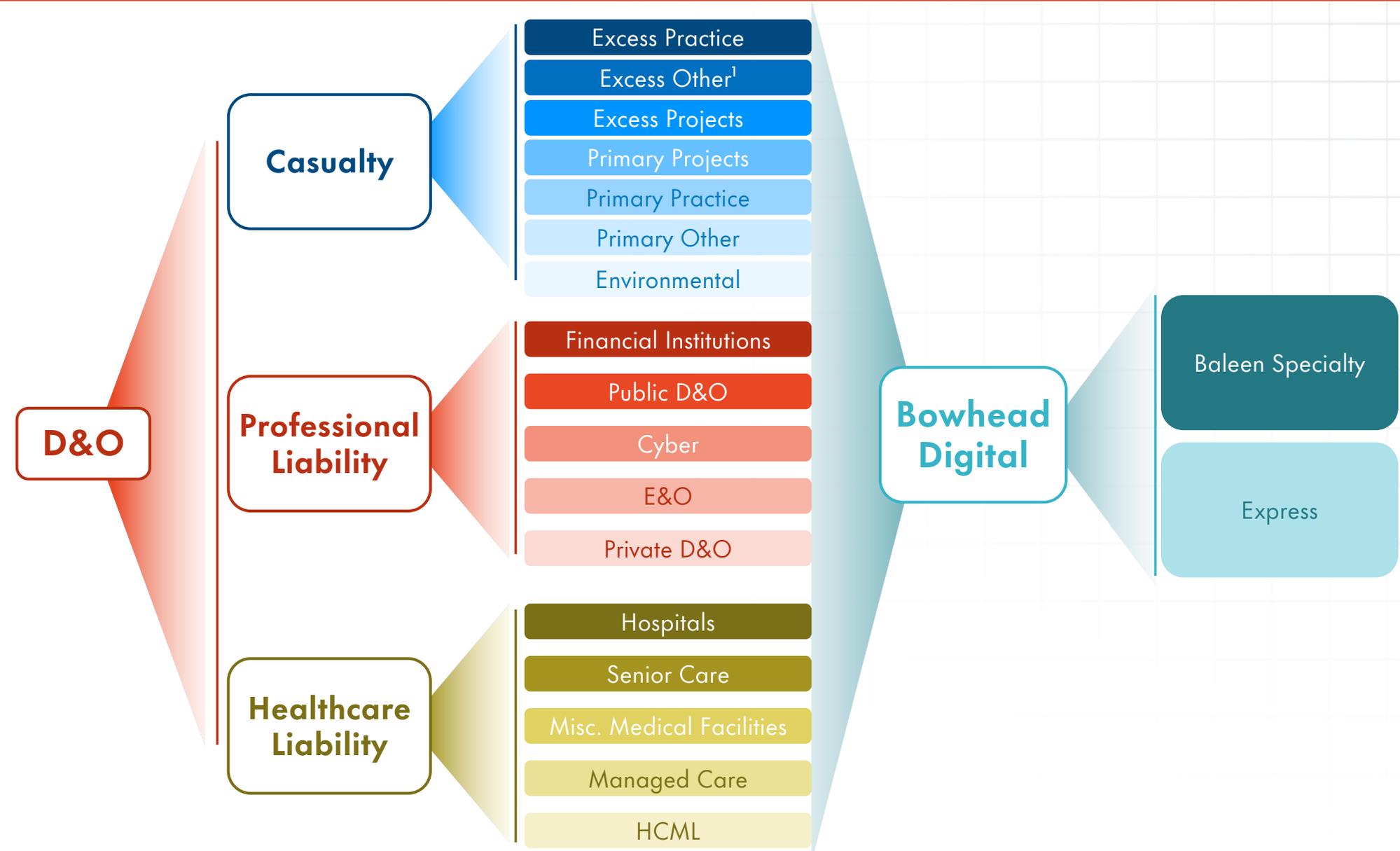


- We generally do not delegate underwriting to outside parties, which is a key component of our fully-integrated model
- Our unique platform allows us to deliver our custom solutions to clients, while consistently generating underwriting profit across our business

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 & Digital

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

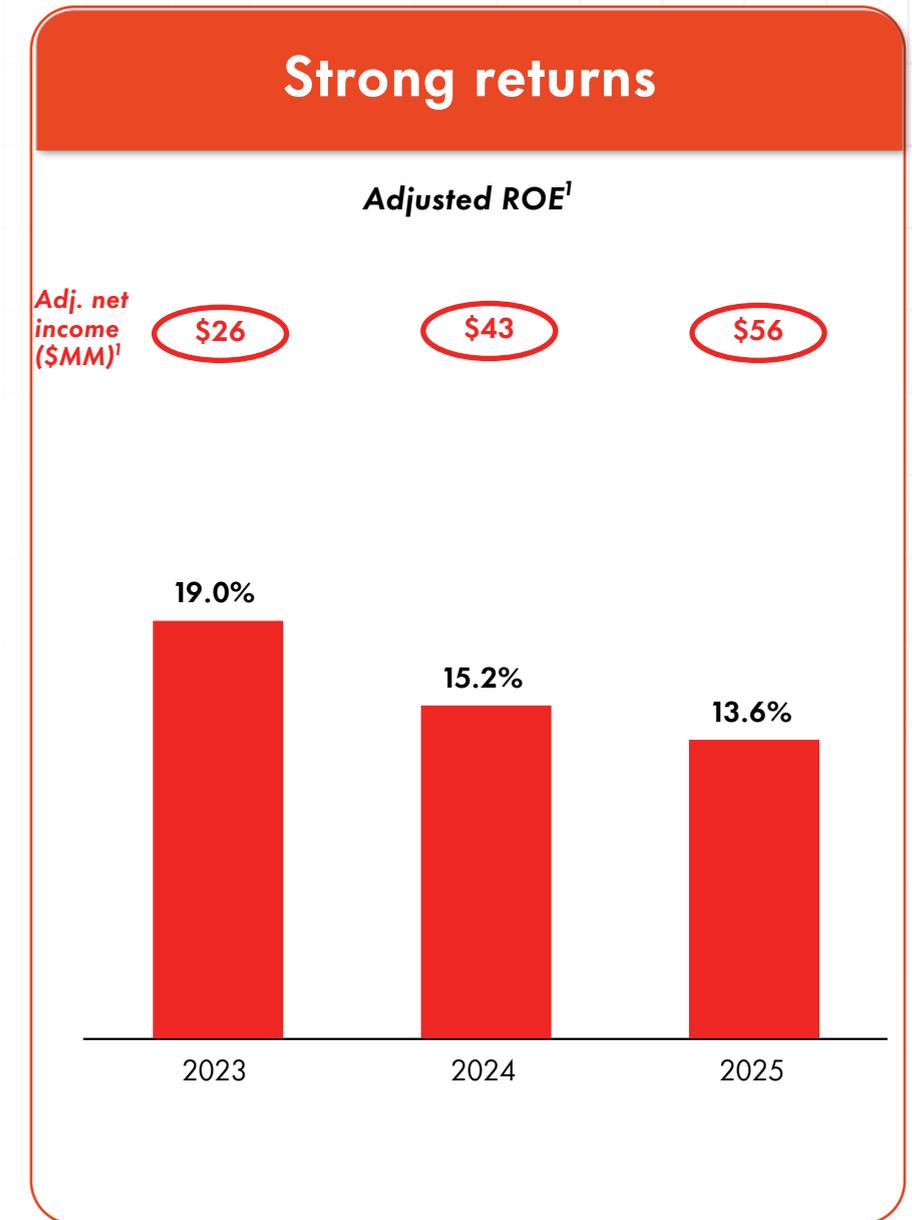
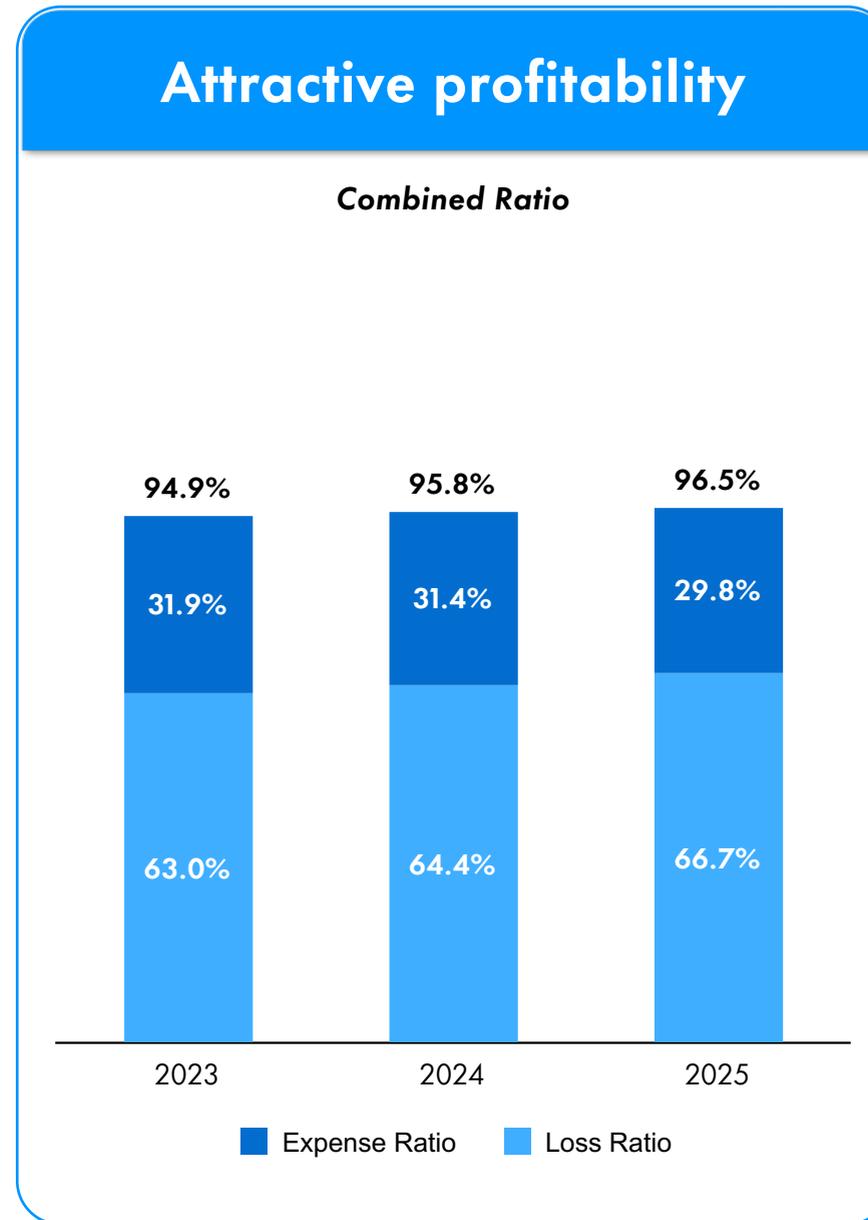
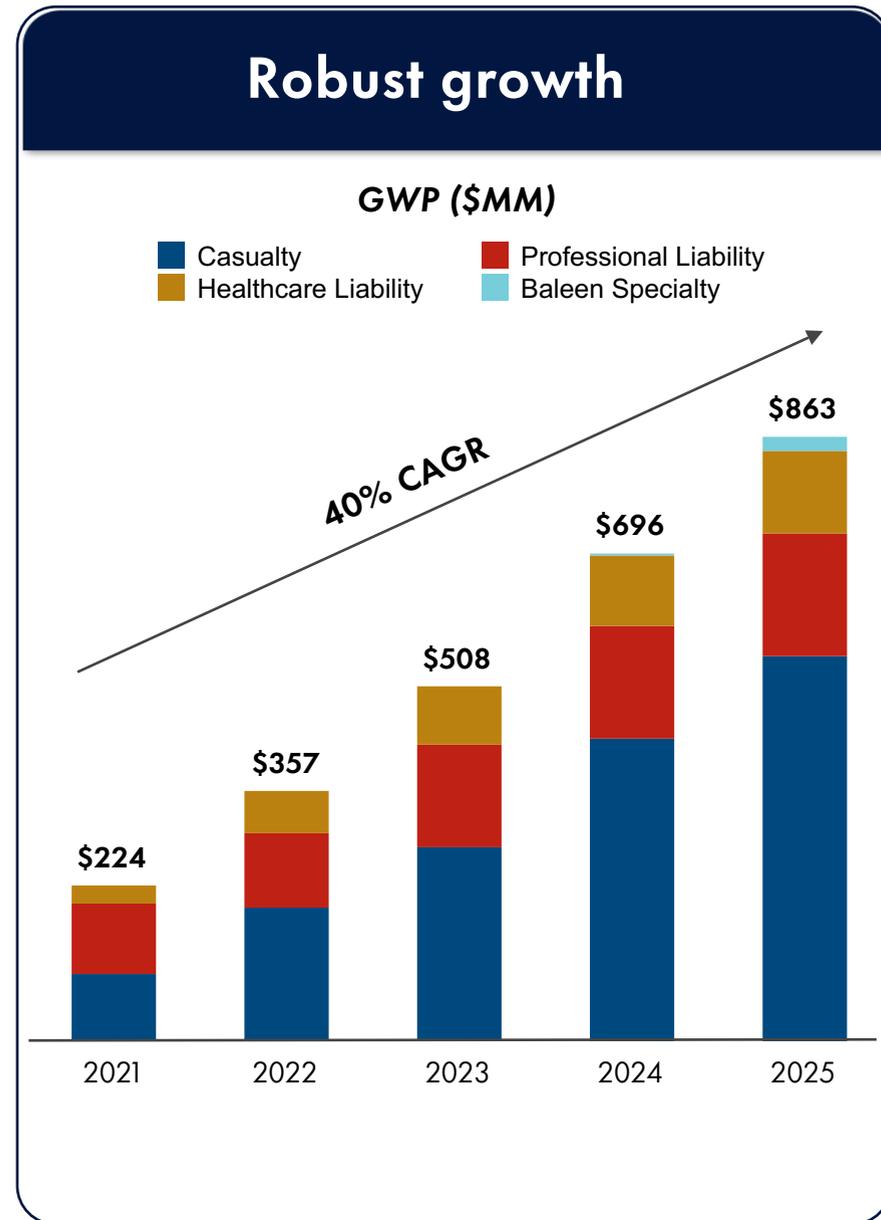
- No intangibles
- 400%+ RBC ratio as of December 31, 2025
- All reinsurers have A.M. Best rating of "A" or better as of December 31, 2025



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 4.6% and 4.5% respectively as of December 31, 2025
- Weighted average effective duration of 3.0 years and an average credit rating of "AA" as of December 31, 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 measure to the most comparable U.S. GAAP measure.

Well-Positioned to Manage Underwriting Cycle

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

Craft

Individual, custom underwriting of large, complicated risks

- 97.2% of 2025 book
- Go-to-market brand: Bowhead
- 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

Streamlined, tech-enabled, underwriting of small risks

- New capability launched late in Q2 2024
- 2.8% of 2025 book (2.5% Baleen; 0.3% Express)
- Go-to-market brand: Baleen and Bowhead (Express)
- Baleen Specialty Lines: Restrictive Casualty
- Express Lines: Small Professional Liability
- 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 "digital" underwriting models 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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues:				
Gross written premiums	\$ 862,806	695,717	224,081	184,769
Net written premiums	558,187	451,422	143,541	120,184
Net earned premiums	491,677	385,111	134,317	106,864
Net investment income	57,827	40,121	16,553	12,193
Total revenue	\$ 551,589	425,660	151,678	119,331
Net losses and loss adjustment expenses	\$ 328,022	248,099	91,087	66,937
Net acquisition costs	46,513	32,397	13,166	9,130
Operating expenses	102,264	89,112	26,640	23,352
Non-operating expenses	1,425	2,807	95	622
Warrant expense	3,142	1,917	792	792
Interest expense and financing fees	2,012	725	1,243	248
Loss on extinguishment on credit facility	862	—	862	—
Foreign exchange losses (gains)	50	68	(14)	1
Total expenses	\$ 484,290	375,125	133,871	101,082
Net income	\$ 53,786	38,243	14,844	13,607
Key Operating and Financial Metrics				
Underwriting Income ¹	\$ 14,878	18,236	3,424	7,445
Adjusted net income ¹	\$ 55,598	42,686	15,531	14,099
Loss ratio	66.7 %	64.4 %	67.8 %	62.6 %
Expense ratio	29.8 %	31.4 %	29.1 %	30.1 %
Combined ratio	96.5 %	95.8 %	96.9 %	92.7 %
Return on equity ²	13.1 %	13.6 %	13.5 %	14.8 %
Adjusted return on equity ^{1,2}	13.6 %	15.2 %	14.1 %	15.3 %
Diluted earnings per share	\$ 1.59	1.29	0.44	0.41
Diluted adjusted earnings per share ¹	\$ 1.65	1.44	0.47	0.42

Condensed Balance Sheet

(\$ in thousands)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Fixed maturity securities	\$ 1,371,006	879,989	554,624
Short-term investments	—	9,997	8,824
Total investments	\$ 1,371,006	889,986	563,448
Cash and cash equivalents	193,545	97,476	118,070
Restricted cash and cash equivalents	40,225	124,582	1,698
Accrued investment income	10,958	7,520	4,660
Premium balances receivable	84,415	63,672	38,817
Reinsurance recoverable	399,676	255,072	139,389
Prepaid reinsurance premiums	191,821	152,567	116,732
Deferred policy acquisition costs	35,284	27,625	19,407
Property and equipment, net	10,636	6,845	7,601
Income taxes receivable	3,073	586	1,107
Deferred tax assets, net	22,476	20,340	14,229
Other assets	8,261	7,971	2,701
Total assets	\$ 2,371,376	1,654,242	1,027,859
Reserves for losses and loss expenses	\$ 1,129,936	756,859	431,186
Unearned premiums	552,594	446,850	344,704
Reinsurance balances payable	65,778	51,856	40,440
Debt	146,447	—	—
Income taxes payable	314	1,571	42
Accrued expenses	19,047	18,010	14,900
Other liabilities	7,986	8,654	4,510
Total liabilities	\$ 1,922,102	1,283,800	835,782
Total mezzanine and stockholders' equity	\$ 449,274	370,442	192,077
Total liabilities and stockholders' equity	\$ 2,371,376	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 December 31, 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 ~\$12Bn 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 September 30, 2025.

Non-GAAP Reconciliation

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income before income taxes	\$ 67,299	50,535	17,807	18,249
Adjustments:				
Net investment income	(57,827)	(40,121)	(16,553)	(12,193)
Net realized investment (gains) losses	(43)	16	(73)	—
Other insurance-related income	(2,042)	(444)	(735)	(274)
Non-operating expenses	1,425	2,807	95	622
Warrant expense	3,142	1,917	792	792
Interest expense and financing fees	2,012	725	1,243	248
Loss on extinguishment of credit facility	862	—	862	—
Foreign exchange losses (gains)	50	68	(14)	1
Strategic initiatives ¹	—	2,733	—	—
Underwriting income	\$ 14,878	18,236	3,424	7,445

(\$ in thousands)	For the years ended				Three months ended			
	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Income as reported	\$ 67,299	53,786	50,535	38,243	17,807	14,844	18,249	13,607
Adjustments:								
Net realized investment (gains) losses	(43)	(43)	16	16	(73)	(73)	—	—
Non-operating expenses	1,425	1,425	2,807	2,807	95	95	622	622
Loss on extinguishment of credit facility	862	862	—	—	862	862	—	—
Foreign exchange losses (gains)	50	50	68	68	(14)	(14)	1	1
Strategic initiatives ¹	—	—	2,733	2,733	—	—	—	—
Tax impact	—	(482)	—	(1,181)	—	(183)	—	(131)
Adjusted net income	\$ 69,593	55,598	56,159	42,686	18,677	15,531	18,872	14,099

(\$ in thousands, except percentages)	For the years ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Adjusted net income ²	\$ 55,598	42,686	62,124	56,395
Average mezzanine and stockholder's equity	409,858	281,259	440,156	367,467
Adjusted return on equity	13.6 %	15.2 %	14.1 %	15.3 %

(\$ in thousands, except per share data)	For the years ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Adjusted net income	\$ 55,598	42,686	15,531	14,099
Diluted weighted average shares outstanding	33,735,944	29,677,196	33,395,657	33,571,535
Diluted adjusted earnings per share	\$ 1.65	1.44	0.47	0.42

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 December 31, 2025 and 2024, adjusted net income is annualized to arrive at adjusted return on equity.