



SKYWARD TO ACQUIRE APOLLO GROUP HOLDINGS: AMPLIFYING OUR “RULE OUR NICHE” STRATEGY

SEPTEMBER 2, 2025

DISCLAIMER



Forward-Looking Statements

Except for historical information, all other information in this news release consists of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are typically, but not always, identified through use of the words "believe," "expect," "enable," "may," "will," "could," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Such risks and uncertainties include, among others, the following possibilities: the occurrence of any event, change, or other circumstance that could give rise to the right of one or both parties to terminate the definitive transaction agreement, the possibility that the anticipated benefits and synergies of the proposed transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas when Skyward and Apollo do business, the diversion of management's attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, as well as described in Skyward Specialty's Form 10-K, and include (but are not limited to) legislative changes at both the state and federal level, state and federal regulatory rule making promulgations and adjudications, class action litigation involving the insurance industry and judicial decisions affecting claims, policy coverages and the general costs of doing business, the potential loss of key members of our management team or key employees and our ability to attract and retain personnel, the impact of competition on products and pricing, inflation in the costs of the products and services insurance pays for, product development, geographic spread of risk, weather and weather-related events, other types of catastrophic events, our ability to obtain reinsurance coverage at prices and on terms that allow us to transfer risk and adequately protect our company against financial loss, and losses resulting from reinsurance counterparties failing to pay us on reinsurance claims. These forward-looking statements speak only as of the date of this release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Non-GAAP Financial Measures

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation. Unless otherwise indicated, financial information regarding Apollo Group Holdings Limited is prepared in accordance with United Kingdom generally accepted accounting practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

A STRATEGICALLY IMPACTFUL AND FINANCIALLY COMPELLING TRANSACTION



SKYWARD
SPECIALTY INSURANCE

has agreed to acquire

APOLLO
(Apollo Group Holdings Limited)

from

Alchemy, management, employees and other
strategic investors

A STRATEGICALLY IMPACTFUL AND FINANCIALLY COMPELLING TRANSACTION

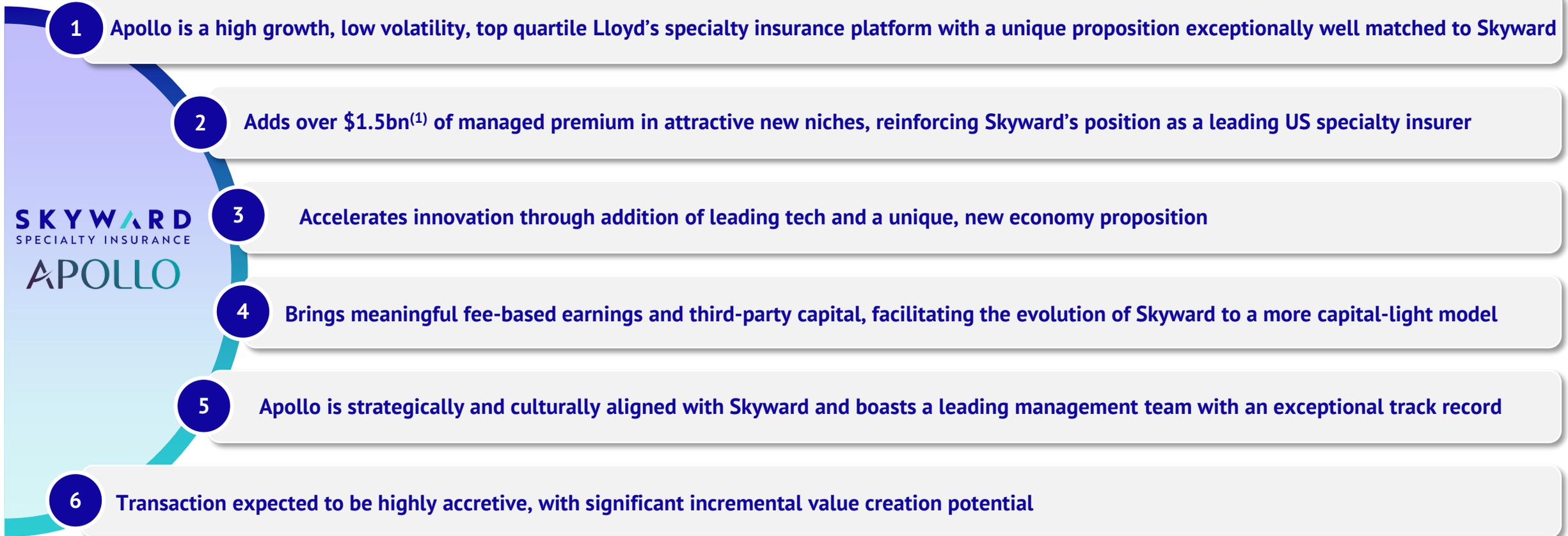


Transaction overview

- Skyward has entered into a definitive agreement with the majority sellers to acquire 100% of Apollo Group Holdings (“Apollo”) for \$555m
 - Represents <9x 2025E EBITDA
- Expected to deliver double-digit adjusted operating EPS⁽¹⁾ accretion in the first full year post-closing
- Consideration comprised of:
 - \$371m of cash (~67%); and
 - \$184m of stock to Apollo shareholders (~33%)⁽²⁾
 - Financial investors fully cashed out, while strategic investors will roll a substantial portion of their holdings into Skyward stock to further strengthen alignment
- Committed debt financing in place for cash consideration
- Transaction will require customary regulatory approvals and closing conditions and is expected to close in Q1 2026

(1) On a diluted basis, excluding the impact of select non-operating items, including transaction related share-based expenses. Adjusted operating EPS previously disclosed in Skyward 10-Q and 10-K disclosures filed with the SEC, with reconciliations provided therein. (2) Skyward equity issued as part of the transaction will be valued at \$50.00 per share, with 3,679,332 shares to be issued.

A STRATEGICALLY IMPACTFUL AND FINANCIALLY COMPELLING TRANSACTION



Management has the experience to execute a highly successful combination and a proven track record of delivery

(1) Based on 12 months to 06/30/2025. Incorporates premium from syndicates 1969 and 1971 (\$1.3bn), as well as third-party syndicates for which Apollo acts as managing agency (\$0.2bn).

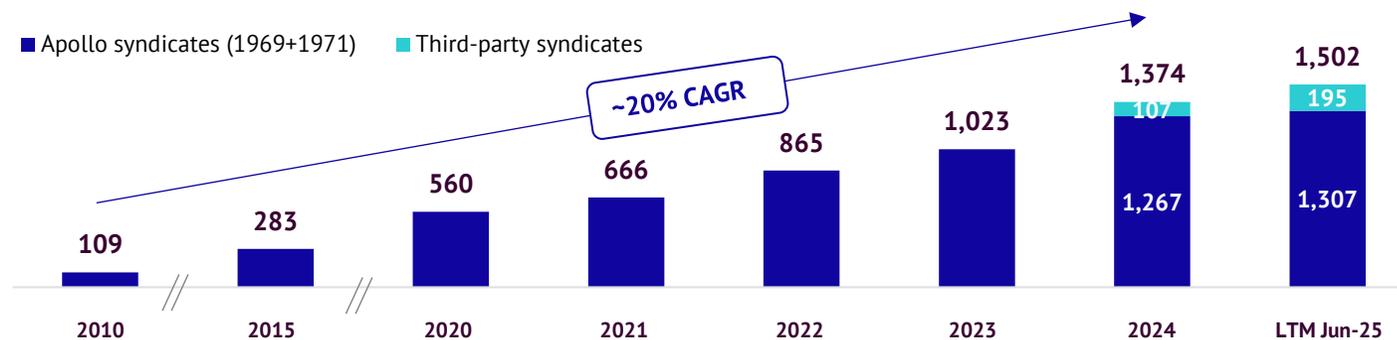
1 APOLLO: A HIGH GROWTH, LOW VOLATILITY, TOP QUARTILE SPECIALTY INSURANCE PLATFORM



Business Description

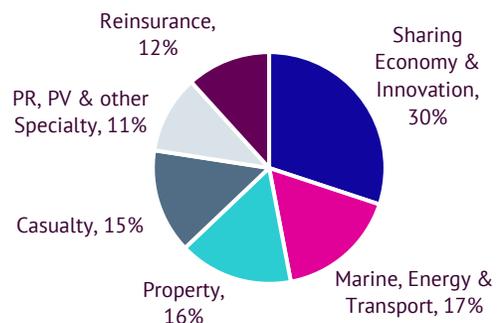
- Leading capital-light, innovation-focused, specialty insurance platform, operating at Lloyd's of London
- Has grown premium at a ~20% CAGR since its founding in 2010
- Underwrites through two syndicates, for which it provides c.27%⁽¹⁾ of the underwriting capital, with high-quality (re)insurer partners contributing the majority of the remainder:
 - **Syndicate 1969** (\$0.8bn GWP⁽³⁾): Leading, multi-class specialty insurance platform
 - **Syndicate 1971** (\$0.5bn GWP⁽³⁾): Unique, innovation-focused syndicate serving the digital & sharing economy, named *ibott* (insuring businesses of tomorrow, today)
- Provides managing agency services in exchange for fee income to syndicates 1969/1971, as well as several innovative and strategic third-party syndicates which together account for ~\$0.2bn of premium

Managed Premium Evolution (\$m)⁽²⁾

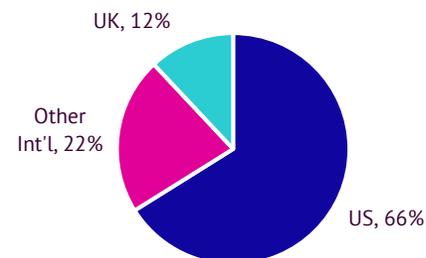


Business Mix⁽³⁾

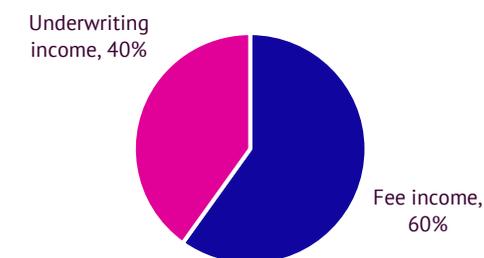
Line of Business⁽⁴⁾



Client Domicile⁽⁴⁾



Underwriting / Fee Income Split⁽⁵⁾



Source: Company Materials.

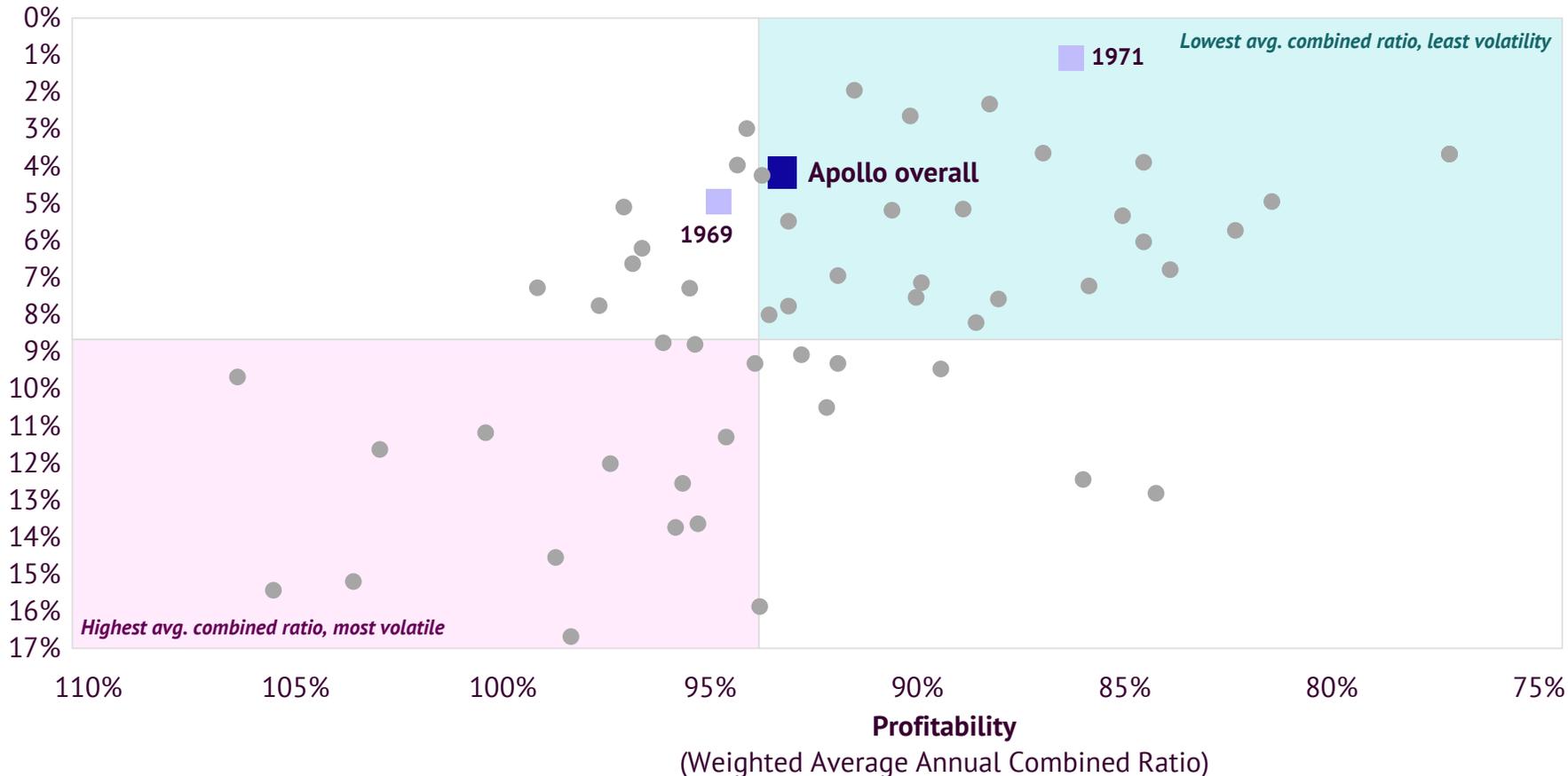
(1) Weighted average based on 2025 YOA. (2) Premium displayed on a gross written, calendar year basis. (3) Based on the 12 months to 06/30/2025. (4) Split based on premium (gross written basis) for syndicates 1969 and 1971 (excludes third party syndicates). (5) Split of PBT, excluding investment income.

1 APOLLO: A HIGH GROWTH, LOW VOLATILITY, TOP QUARTILE SPECIALTY INSURANCE PLATFORM

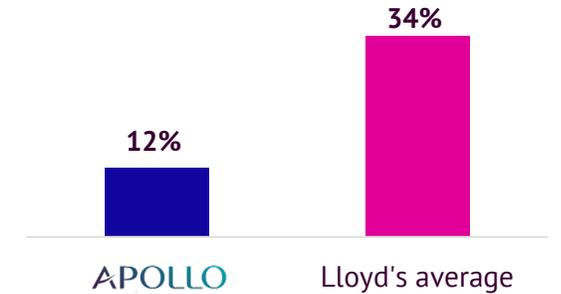


2020-2024 CY⁽¹⁾ (Lloyd's Syndicate Performance)

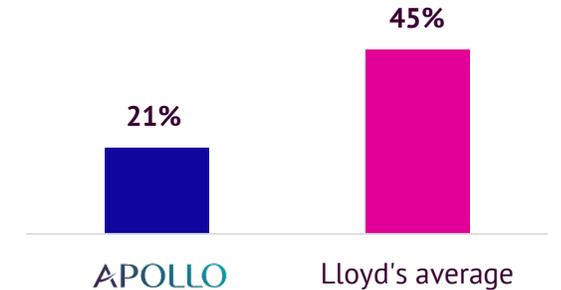
Volatility (Weighted Standard Deviation of Annual Combined Ratios)



Reinsurance % vs. Lloyd's Average⁽²⁾



Delegated Authority % vs. Lloyd's Average⁽²⁾



Source: Company Materials, Lloyd's data.

(1) Calendar year. (2) Based on FY24 for Apollo syndicates (1969/1971). Excludes managed premium for partner syndicates.

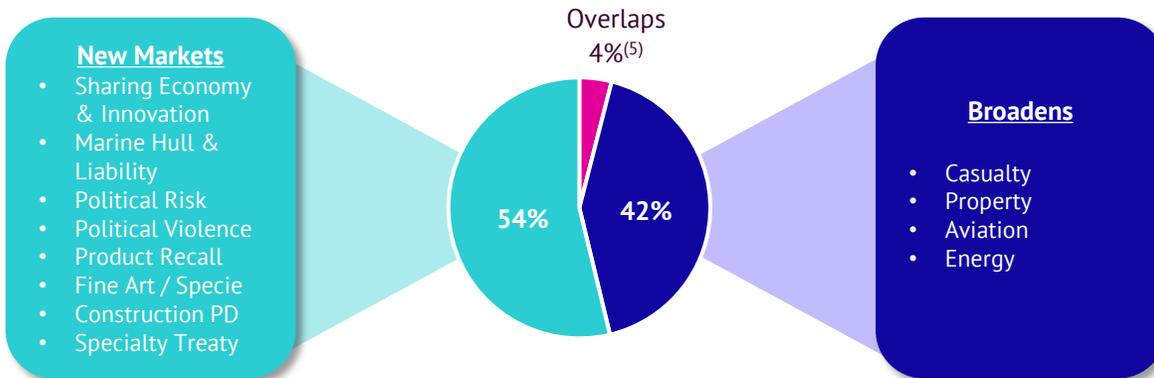
2 ADDS OVER \$1.5BN OF MANAGED PREMIUM IN ATTRACTIVE NEW, SPECIALTY NICHES



Skyward + Apollo Pro Forma Business Mix^(1, 2)



Skyward / Apollo Business Mix Overlap Analysis⁽¹⁾⁽⁴⁾



- Apollo syndicates (1969 and 1971) add over \$1.3bn⁽¹⁾ of managed premium, further strengthening Skyward's position as a leading US-focused specialty insurer
- Third-party syndicates, for which Apollo acts as managing agency, add another \$0.2bn⁽³⁾ of managed premium and provide further access to innovative products and new growth markets
- Provides Skyward with the ability to utilize Lloyd's license network to expand its global reach & reduce the need for complex and costly local market solutions
- Highly complementary portfolio of specialist business, with <5% overlapping premium and access to several new attractive and hard to reach niches, such as Marine Hull & Liability, Political Risk, Political Violence etc.
- Immediate opportunities for leveraging respective products for new growth opportunities

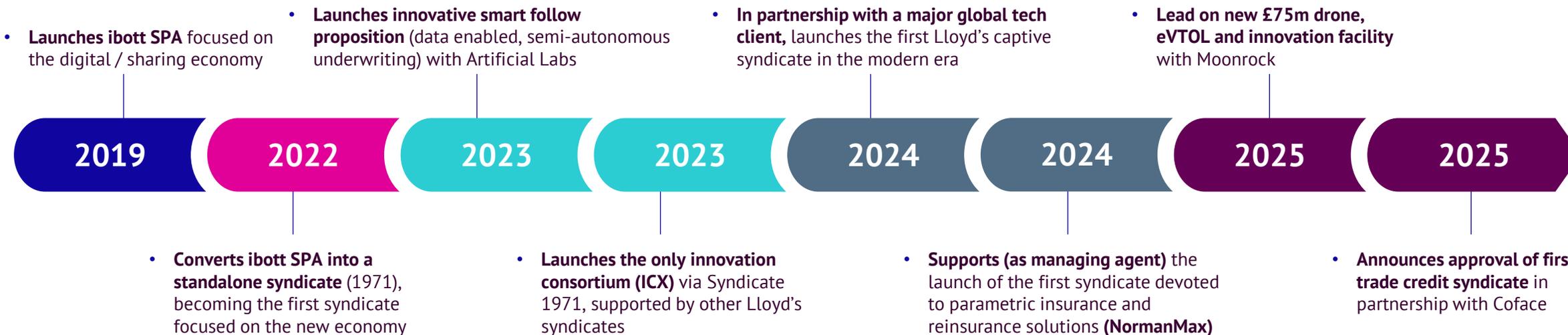
Source: Company Materials.

(1) Based on 12 months to 06/30/2025. Includes Apollo syndicates only (1969/1971) – excludes third-party syndicates. (2) Combination based on sum of Skyward GWP and Apollo GWP for syndicates 1969 and 1971. (3) Based on 12 months to 06/30/2025. (4) % overlap based on Apollo GWP split. (5) Includes Credit, D&O and W&I.

3 ACCELERATES INNOVATION



Apollo has an unrivalled track record of innovation within Lloyd's of London



... and boasts differentiated augmented underwriting & technology capabilities, that can be deployed across the combined group



3 ACCELERATES INNOVATION (CONT'D)



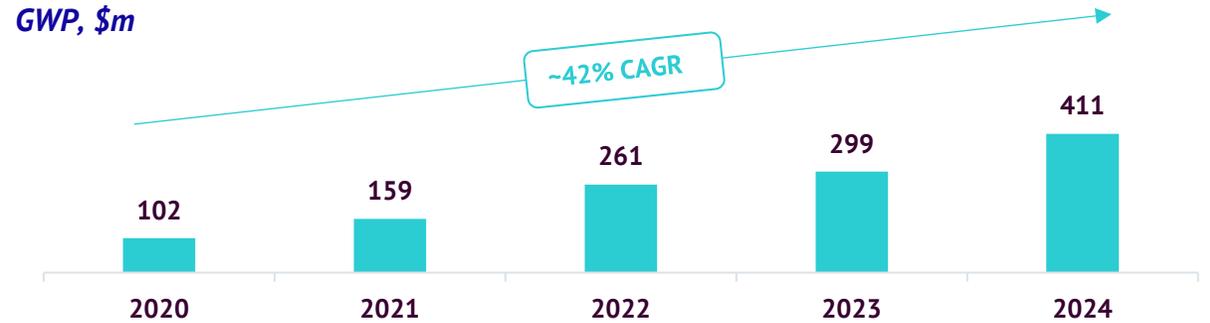
ibott is the only insurer exclusively focused on new economy risks

ibott overview

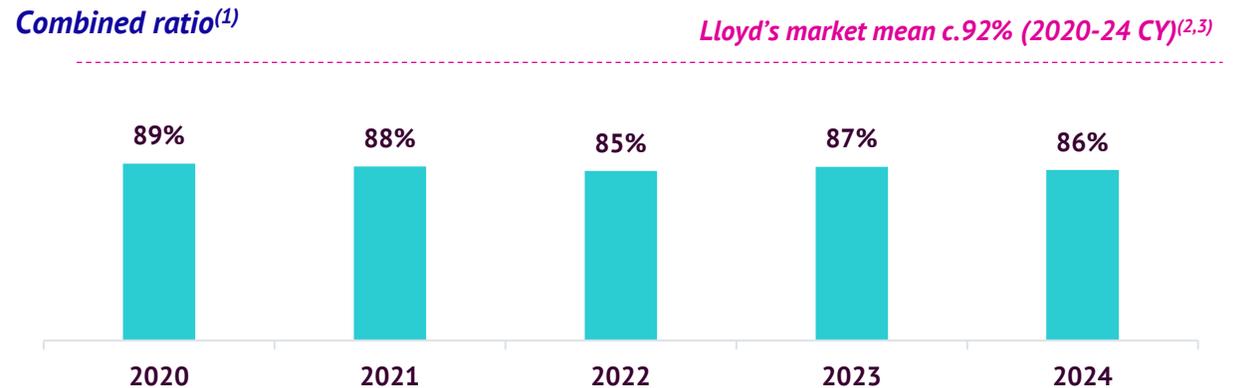


- Provides platform liability cover (typically the first excess layer) for businesses operating in the new economy, including:
 - Human Logistics
 - Autonomy & Electrification
 - Human & Asset Capital
- Over 150 clients who are committed to a partnership approach, with deep data sharing facilitating the creation of bespoke coverage solutions
 - Partnership approach leads to improved loss ratio performance and enhanced customer loyalty
- Dedicated team of 13 data scientists and pricing actuaries providing insights and solutions to clients

Syndicate 1971 / ibott has grown rapidly



... while delivering consistently outstanding underwriting



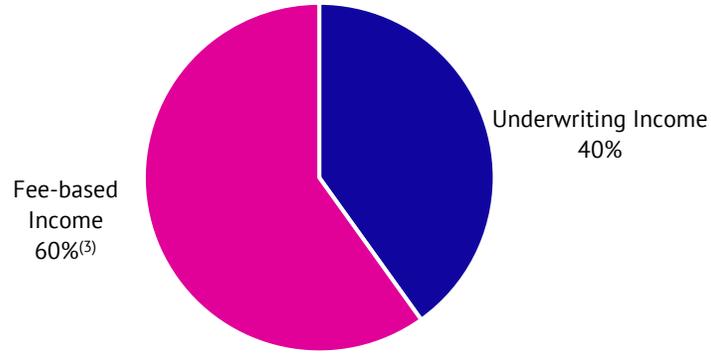
4 BRINGS PREDICTABLE FEE-BASED EARNINGS AND THIRD-PARTY CAPITAL SUPPORT



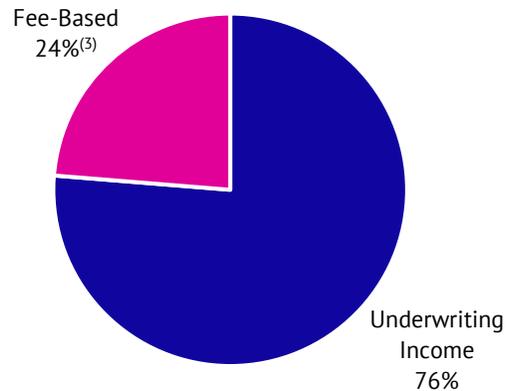
Underwriting / Fee Income Split^(1,2)

APOLLO

Fee income is comprised of managing agency fees (tied to premium) and profit commissions (tied to overall syndicate profitability), paid by 1969, 1971 and other third-party syndicates

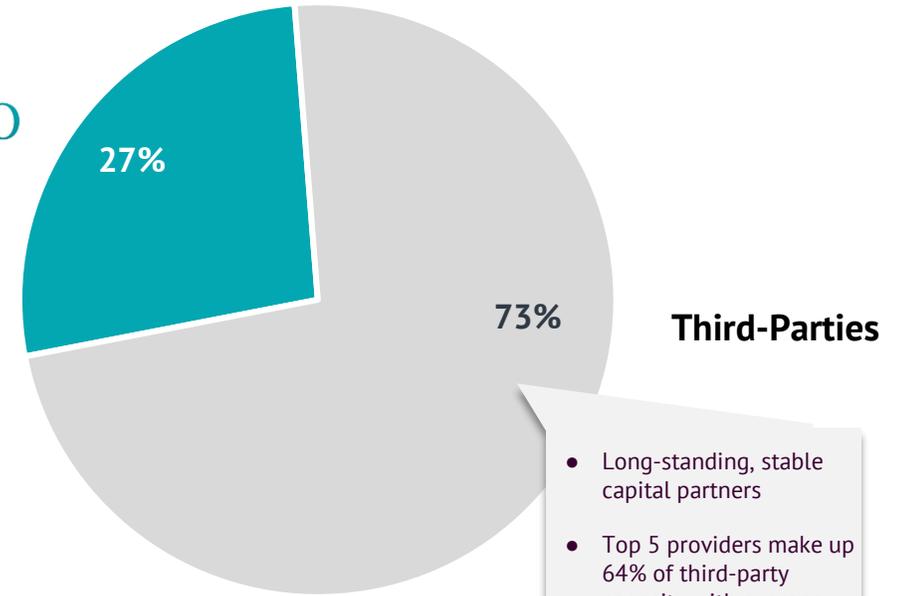


SKYWARD
Pro Forma



2025 Apollo Syndicate Capacity Providers⁽⁴⁾

APOLLO



- Long-standing, stable capital partners
- Top 5 providers make up 64% of third-party capacity with average tenure of just under 8 years

Optionality for Skyward to utilize third-party capital to support growth going forward, facilitating transition to a more capital-light model

Source: Company Materials. (1) Based on 12 months to 06/30/2025. (2) Excluding investment income. (3) Fee-based income includes both managing agency fees and profit commission. (4) Includes Apollo syndicates only (1969/1971) – excludes third-party syndicates.

5 LEADING MANAGEMENT TEAM AND STRONG STRATEGIC / CULTURAL ALIGNMENT



Entrepreneurial and dynamic team, led by CEO David Ibeson, who has been with the business for more than a decade. Strong cultural alignment between Skyward and Apollo

Senior leadership

Underwriting leadership



David Ibeson

Chief Executive Officer

30+
13



Carl Day

Deputy Chief Underwriting Officer

25+
1



Chris Moore

President, Apollo ibott – Commercial

15+
12



Kate Foster

Head of Property

~25
2



James Slaughter

Chief Underwriting Officer

~30
4



Chris Hoover

President, Apollo ibott – Strategy

10+
4



Chris King

Head of Political Risk, Political Violence & Other Specialty

25+
8



Colm Lyons

Head of Casualty

20+
5



Taryn McHarg

Chief Financial Officer

~30
3



Simon Mason

Head of Marine, Energy and Transport

35+
12



Farris Salah

Head of Smart Follow

~25
2



Paul Sandi

Head of Reinsurance

20+
3

= years of experience

= years at Apollo

Strong cultural alignment with Skyward

- ✓ Distinctive winning culture
- ✓ Entrepreneurial environment with a focus on innovation
- ✓ Flat structure of communication and culture of empowered decision-making
- ✓ Bold technology leadership to support underwriting and claims expertise

Incentivized for success

- ✓ Alignment via substantial employee equity ownership
- ✓ Compensation directly tied to underwriting results

6 HIGHLY ACCRETIVE TRANSACTION, WITH SIGNIFICANT INCREMENTAL VALUE CREATION POTENTIAL



Attractive valuation...

<9x
Apollo 2025E EBITDA

... and compelling financial impact...

**Double-
digit**

Adjusted operating EPS⁽¹⁾ accretion in the first full year post-closing

... with multiple levers for significant additional value creation

Create an ibott US platform

Utilize Lloyd's license network to serve US clients' international needs | Enter Canada for select divisions

Optimize Apollo investment portfolio

Capture reinsurance synergies

Enhance credit business with Lloyd's rating

Utilize Apollo's capital-light model to support Skyward growth

(1) On a diluted basis, excluding the impact of select non-operating items, including transaction related share-based expenses. Adjusted operating EPS previously disclosed in Skyward 10-Q and 10-K disclosures filed with the SEC, with reconciliations provided therein.

SKYWARD TEAM HAS A PROVEN TRACK RECORD AND THE EXPERIENCE TO DELIVER A SUCCESSFUL COMBINATION



Proven track record of outperformance...

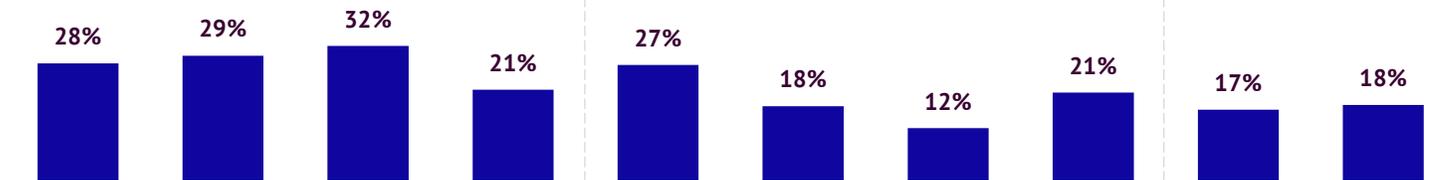
Skyward has underwritten at a profitable combined ratio since its listing...

Adjusted combined ratio per quarter^(1,2)



...while growing GWP YoY every quarter, representing a CAGR since listing of 21%...

YoY GWP growth per quarter



...and has consistently outperformed broker consensus EPS estimates

Reported Diluted Adjusted Operating EPS vs. consensus per quarter⁽¹⁾

■ Reported ■ Beat / (Miss) vs. Consensus



...and relevant M&A / operational experience

- The Skyward team has directly overseen the successful execution of over 20 transactions including at Lloyd's
- Several team members have Lloyd's M&A and operational experience, including:



Andrew Robinson,
Chairman of the Board, CEO



Mark Haushill,
Executive Vice President &
Chief Financial Officer



Shakoor Khan,
Senior Vice President,
Corporate Development &
Strategy



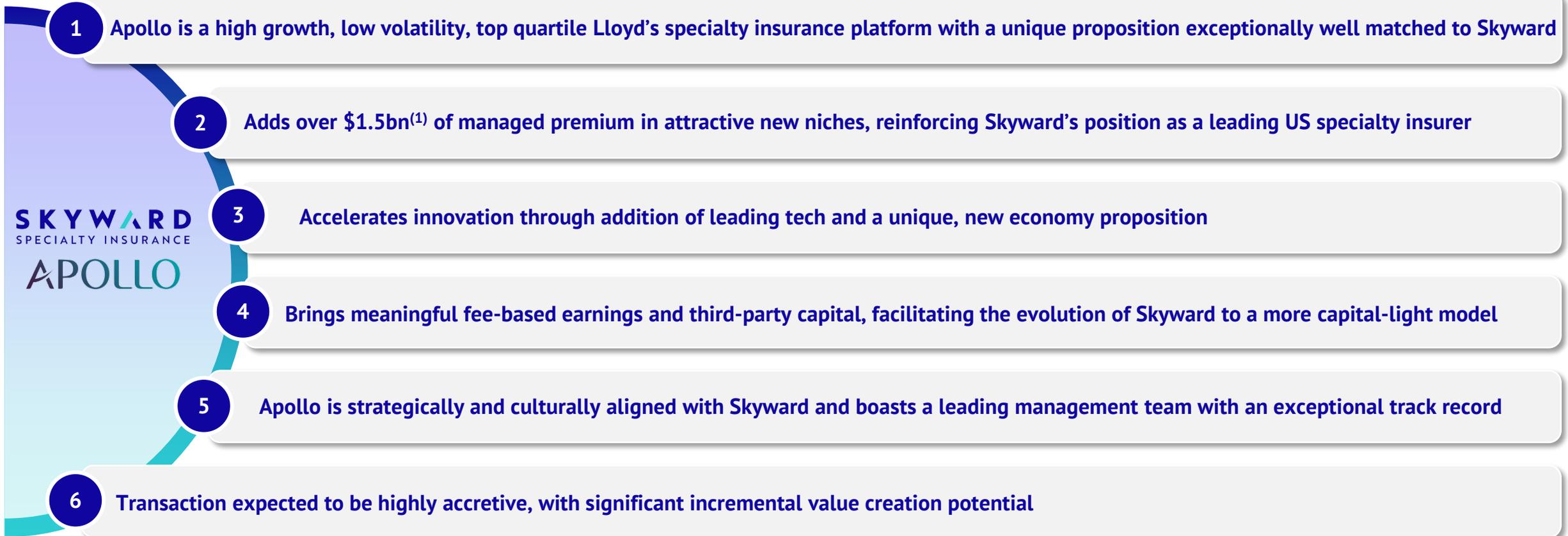
Sean Duffy,
Executive Vice President &
Chief Claims Officer



John Burkhart,
President, Specialty
Lines & Industry
Solutions

Source: Company Materials; FactSet. Consensus estimates as of day before earnings release. (1) Adjusted metrics previously disclosed in Skyward 10-Q and 10-K disclosures filed with the SEC, with reconciliations provided therein. (2) Reported basis for 2025 as adjusted basis not disclosed.

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(1) Based on 12 months to 06/30/2025. Incorporates premium from syndicates 1969 and 1971 (\$1.3bn), as well as third-party syndicates for which Apollo acts as managing agency (\$0.2bn).

Q&A



APPENDIX

APOLLO FINANCIAL HIGHLIGHTS



Apollo Group Standalone Key Financial Highlights

Figures in \$m unless otherwise stated

	2025E	2024 ⁽⁴⁾	2023
Managed Premium (\$bn)⁽¹⁾	2.0	1.4	1.0
EBITDA⁽²⁾	65	60	38
Underwriting Income	22	17	15
Fee-based Income	27	26	14
Investment Income	13	15	8
Profit before Tax	63	59	37
Combined Ratio	91%	91% ⁽⁵⁾	90%
Cash & Investments ⁽³⁾	481	323	155
Net Tangible Assets	183	161	125

Source: Company Materials. (1) Includes s.1969 and s.1971 as well as third party syndicates for which Apollo acts as managing agency. (2) Profit before tax and cost of financing of capital requirements. (3) Includes group cash, and Apollo's pro-rata share of syndicate cash and investments. (4) 2024 P&L items shown on a normalized basis, reflecting normalization adjustments for prior year developments in s.1969 relating to the 2022 YOA, non-recurring expenses, share based payments and FX adjustments. Total impact of \$15m, pre-tax. (5) Normalized basis, reflecting adjustments for prior year developments in s.1969 relating to the 2022 YOA. Combined ratio of 95% excluding normalization.