

INVESTOR PRESENTATION



March 2026

DISCLAIMER

Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “may,” “will,” “intend,” “expect,” “anticipate,” “estimate,” “target,” and similar expressions, or the negative thereof, among others, identify forward-looking statements. All forward-looking statements are based on assumptions, expectations and other information currently available to management. Although SKWD believes that the expectations reflected in forward-looking statements have a reasonable basis, it can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company’s actual results to differ materially from those projected, anticipated or implied. The most significant of these risks and uncertainties are described in SKWD’s most recently filed Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission, 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. Except to the extent required by law, SWKD undertakes no obligation to update or revise any forward-looking statements.

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. A reconciliation of these measures to the most directly comparable GAAP measures is included in the Appendix to this presentation. 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.

SELECT MARKET DATA

(AS OF DEC 31, 2025)

TICKER SYMBOL	SKWD
EXCHANGE	NASDAQ
STOCK PRICE	\$51.11
MARKET CAPITALIZATION	\$2.1 Billion
BOOK VALUE (PER SHARE)	\$24.92
DEBT TO TOTAL CAPITALIZATION RATIO	10.6%
FULL TIME EMPLOYEES	611
AM BEST RATING	“A” Excellent with stable outlook

WE ARE A VALUES LED COMPANY

OUR MISSION

To spark potential by smartly shifting risk to a safer place

OUR VISION

To be the company where great people want to work, the best partners and customer bring their business and top tier performance ensues

OUR VALUES

Grow Personally & Professionally

We are committed to bettering ourselves and each other and have fun doing it.

Rise Above the Usual

We go farther to gain the insight it takes to find better answers and create the right solutions

Engage in Inclusion

We avidly seek a rich diversity of thought, backgrounds and perspectives

Act in Good Faith

We are transparent, honest and accountable to ourselves and each other, no matter what

Transcend the Self

We are high-achieving individuals who are humble enough to know that teamwork takes us even higher

HIGHLY EXPERIENCED LEADERSHIP TEAM

SKYWARD GROUP EXECUTIVE LEADERS



ANDREW ROBINSON
Chairman & CEO,
Skyward Group



MARK HAUSHILL
Chief Financial Officer,
Skyward Group



JOHN BURKHART
President, US P& C,
Skyward Specialty



DAVID IBESON,
CEO, Apollo



SHAKOOR KAHN
Chief Strategy &
Corporate Dev.,
Skyward Specialty



TARYN MCHARG
CFO, Apollo &
Deputy CFO,
Skyward Group



PATRICIA RYAN
Chief Legal Officer,
Skyward Group



TOM SCHMITT
Chief People Officer,
Skyward Group



JAMES SLAUGHTER
Chief Underwriting
Officer, Apollo

Skyward Group is led by a deeply experience and entrepreneurial leadership team whose collective expertise, averaging more than 30 years in the industry, shapes every aspect of how we operate and grow.

Together the joint leadership of our combined organization aligns strategy, talent and capital around a shared vision, enabling disciplined execution, strong collaboration across businesses and consistent value creation for our partners and shareholders.

WE ARE A DISTINCTIVE SPECIALTY P&C INSURER

(AS OF DECEMBER 31, 2025)

Skyward Specialty (Nasdaq: SKWD) is a rapidly growing and innovative specialty insurance company, delivering commercial P&C products and solutions on a non-admitted and admitted basis. The Company operates through nine underwriting divisions: Accident & Health, Agriculture and Credit (Re)insurance, Captives, Industry Solutions, Global Property, Professional Lines, Specialty Programs, Surety and Transactional E&S.

We approach insurance differently. Our specialty insurance experts dig deeper to customize solutions to help brokers and agents deliver impactful solutions to their clients.



Gross Written Premiums

+24%

Growth compared to 2024

Combined Ratio

89.3%

Consistently low 90s or lower CR

Return on Equity

18.9%

Target mid-teens ROE

Financial Strength

"A"

AM Best Rating with stable outlook

DRIVEN BY TALENT AND CULTURE

Our people are our greatest strength and the driving force behind our success. We are intentionally building a culture where the industry's top talent wants to work, and choose to stay.

- 81 expanded roles or promotions
- 38% Employee Referrals
- 97% of employees agree with the statement “I am satisfied with my employer.”
- 98% hybrid workplace
- 108 new hires in 2025
- 4.6 **Glassdoor** Approval Rating



“RULE OUR NICHE” STRATEGY | DELIVERING TOP QUARTILE PERFORMANCE

We operate in the most complex segments of the specialty market, where deep expertise and differentiated insight matter most.

Our business is talent-led and technology-enabled, allowing us to deliver innovative, high-impact insurance solutions. We remain agile and disciplined in building defensible positions and sustainable competitive advantages in the markets we choose to serve.

This “Rule Our Niche” strategy underpins our ability to deliver top-quartile performance across market cycle



2023 | 2024 | 2025
Insurance
Business America



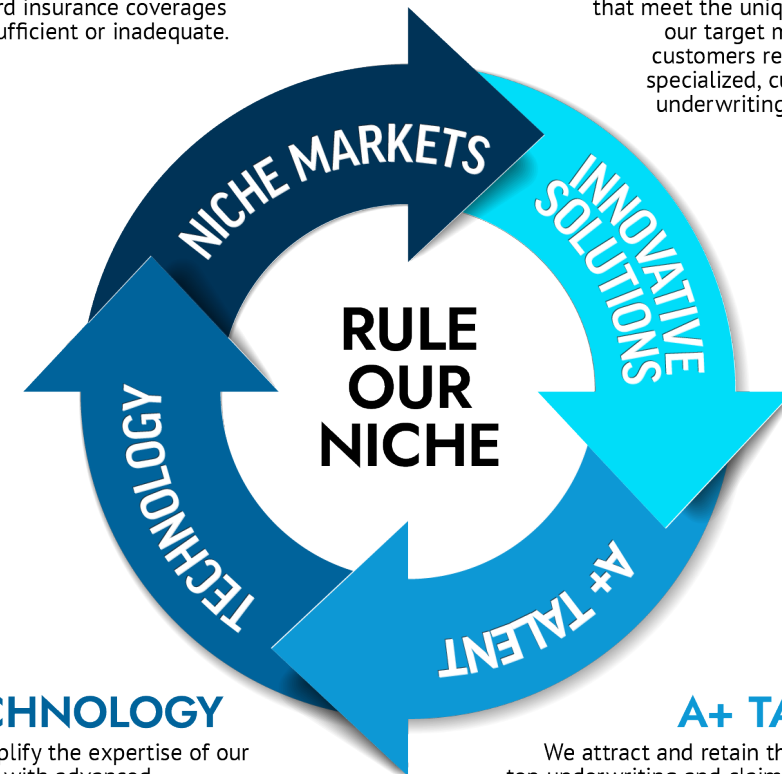
#7
Top Commercial
Carrier

NICHE MARKETS

We target under served, dislocated markets for which standard insurance coverages are insufficient or inadequate.

INNOVATIVE SOLUTIONS

We provide differentiated products, services and solutions that meet the unique needs of our target markets. Our customers require highly specialized, customizable underwriting and claims capabilities.



TECHNOLOGY

We amplify the expertise of our people with advanced technology and data analytics to enable superior risk selection, pricing and claims management.

A+ TALENT

We attract and retain the industry's top underwriting and claims talent and incentivize our professionals in a manner that aligns with our organizational and corporate goals.

...AND TECHNOLOGY & INNOVATION

Our Technology Strategy is Comprised of Three Pillars

Core Operating Platform

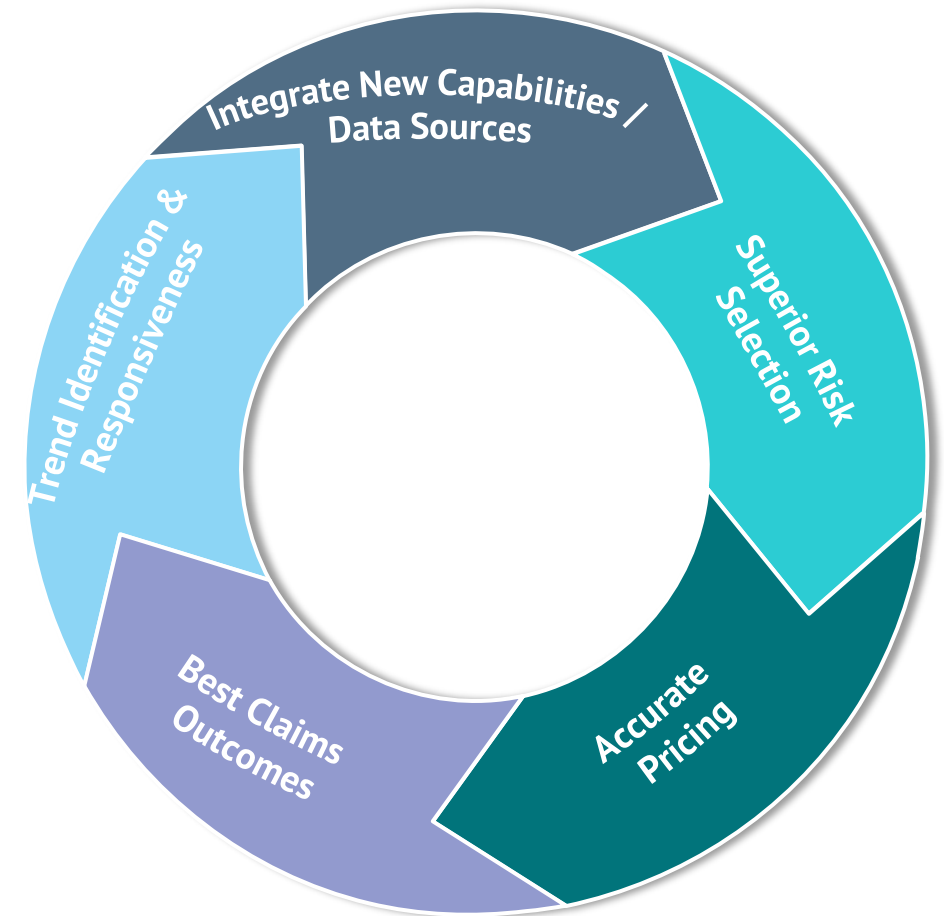
Flexible platform designed to accelerate speed to market and enhance scalability in a cost-efficient manner

Superior Business Intelligence Platform (“SkyBI”)

Comprehensive enterprise-wide data repository

Predictive Analytics Technology

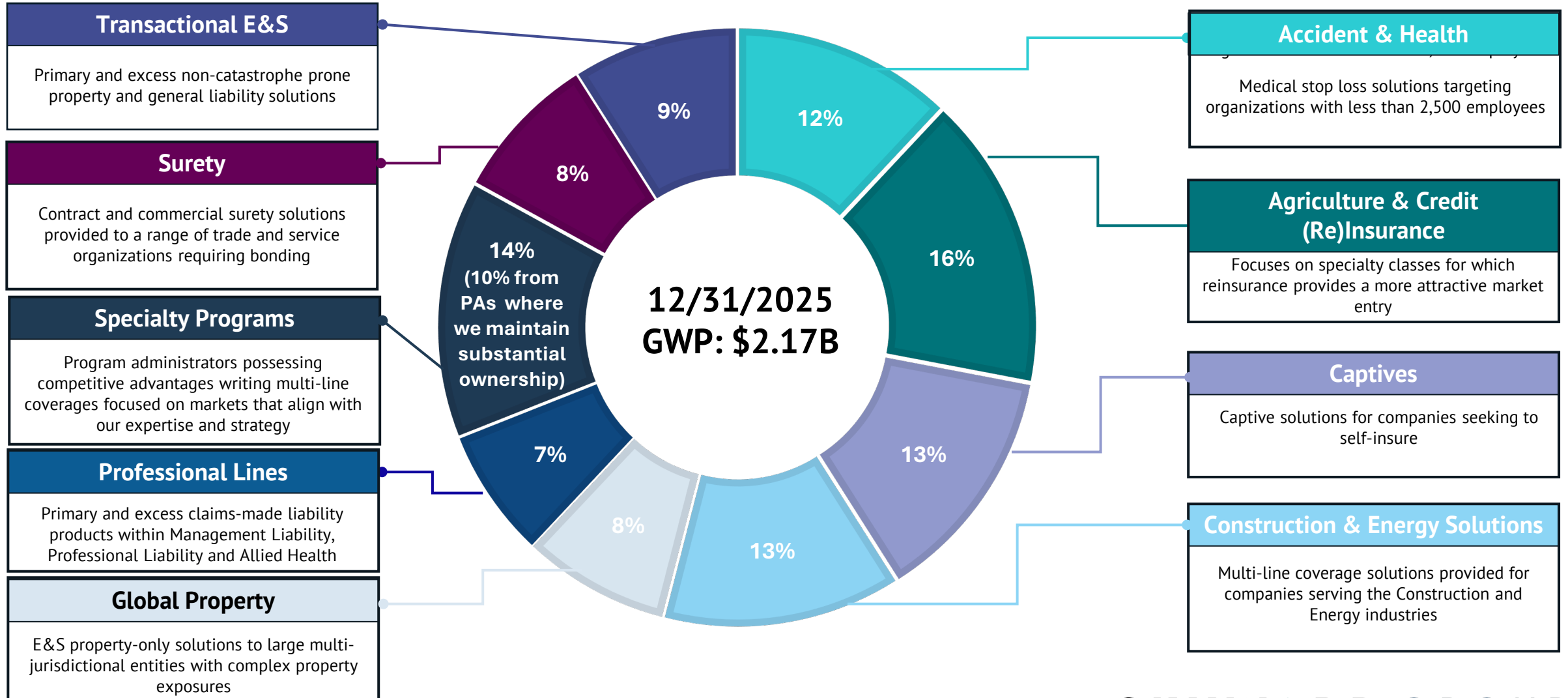
Use of predictive analytics including artificial intelligence for superior risk selection, pricing and claims handling



Advanced technology and data analytics amplify our underwriting and claims capabilities

DIVERSIFIED PRODUCT PORTFOLIO

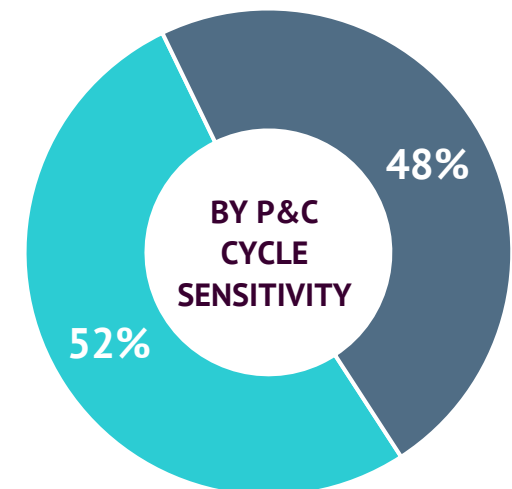
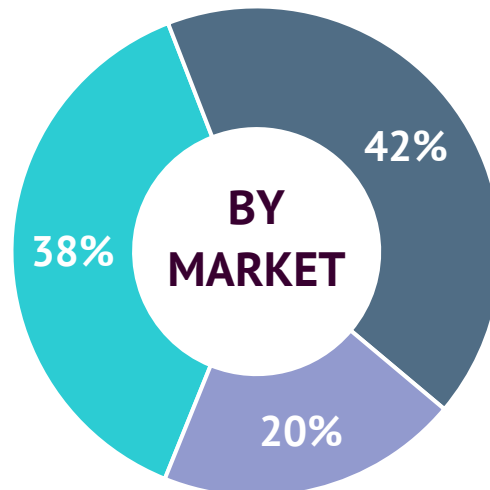
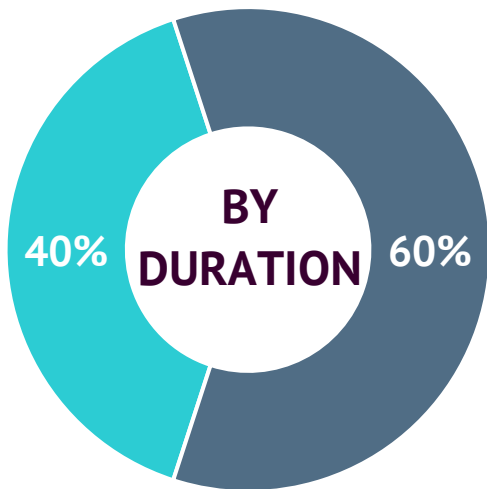
(Twelve months ended December 31, 2025)



BALANCED BUSINESS MIX

(Twelve months ended December 31, 2025)

Our balanced portfolio strengthens our market position and stabilizes our revenue streams, demonstrating our commitment to sustainable, long-term growth within the industry.



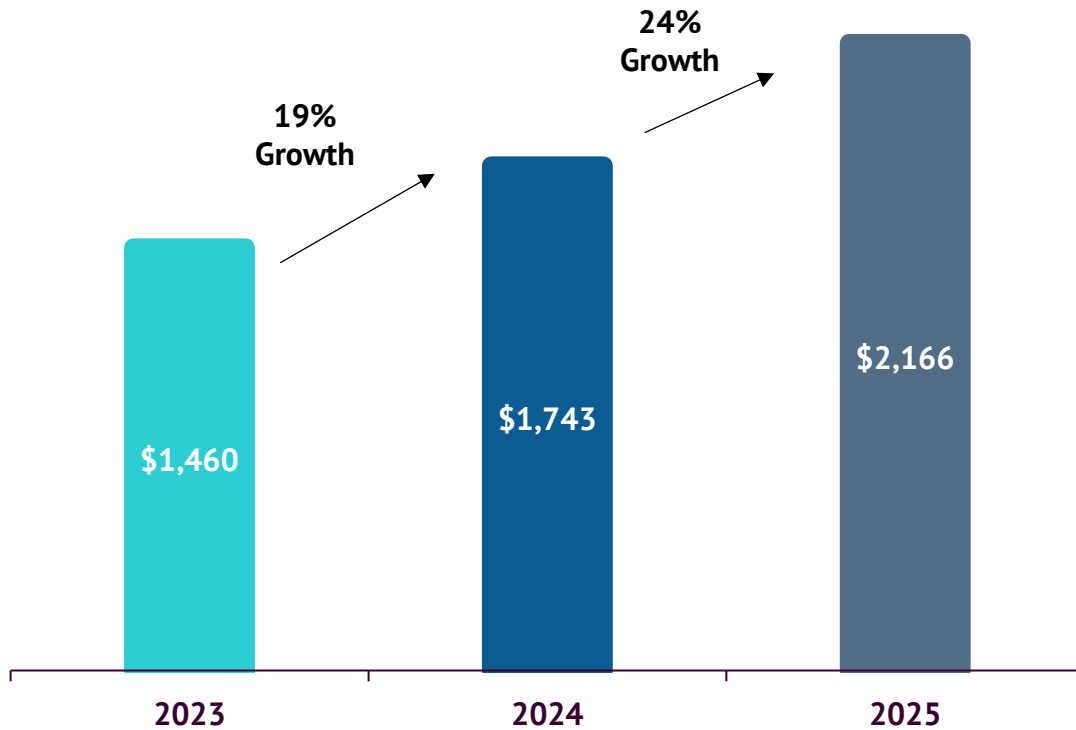
- Medium-Tail (Captives, Construction & Energy, Professional Lines, Specialty Programs, Transactional E&S)
- Short-Tail (A&H, Ag & Credit (Re)Insurance, Global Property, Surety)

- Admitted
- Non-Admitted
- Reinsurance

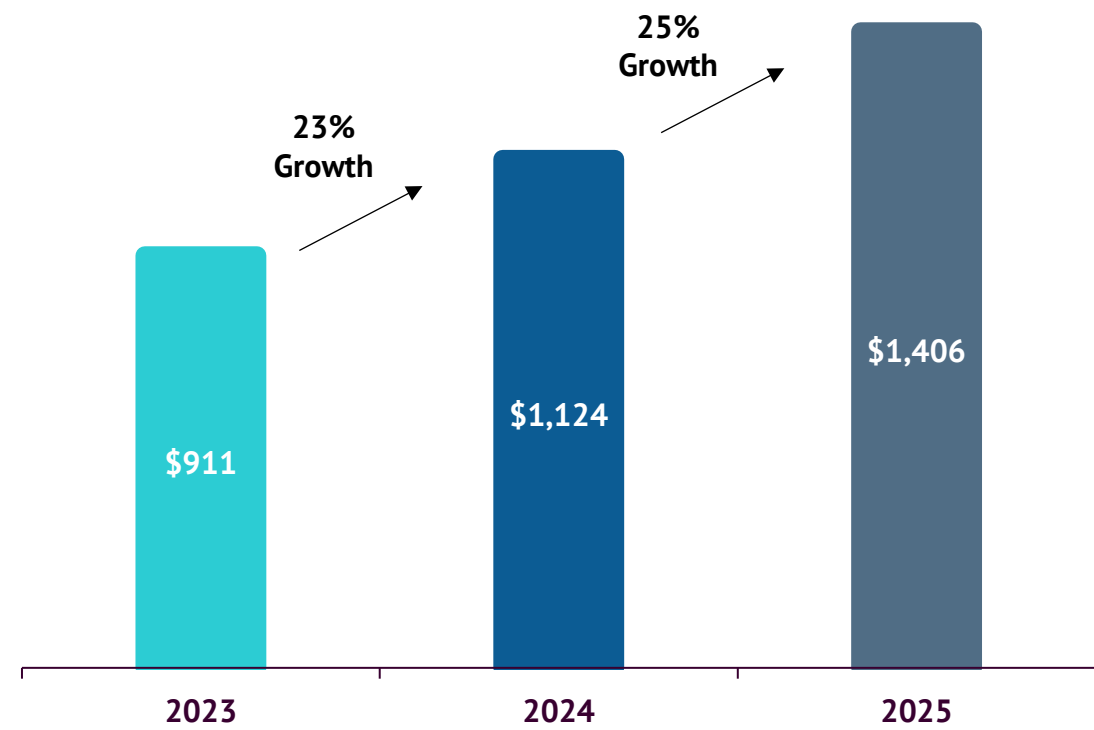
- High Sensitivity (Construction & Energy Solutions, Professional Lines, Specialty Programs, Transactional E&S, Global Property)
- Low Sensitivity (A&H, Ag and Credit (Re)Insurance, Captives, Surety)

OUTSTANDING GROWTH

Gross Written Premiums (\$ in millions)

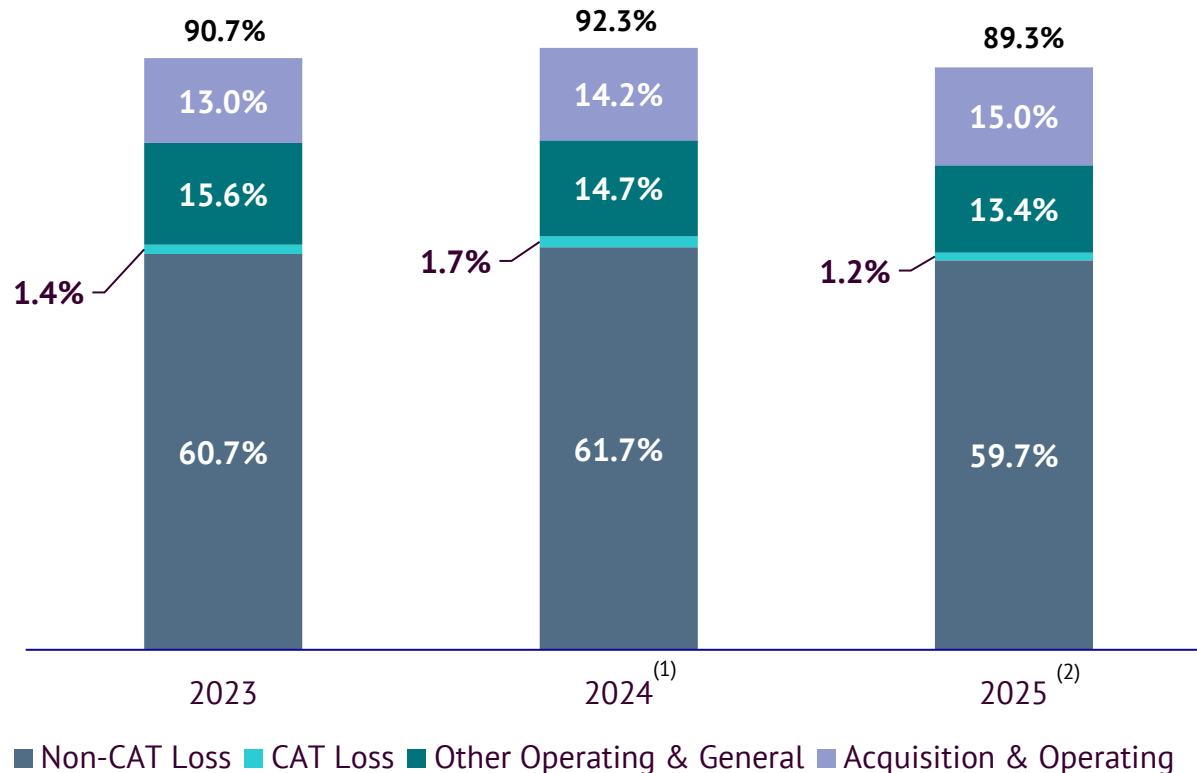


Net Written Premiums (\$ in millions)



CONSISTENTLY STRONG UNDERWRITING

Combined Ratio



- **Amongst the lowest underwriting volatility in the industry**
 - Low 90's Combined Ratio reflects the power of our portfolio diversity
- **Continued Non-CAT loss ratio improvement**
 - Shifting business mix towards more profitable lines
 - Rate in line with loss cost inflation
- **Low CAT exposure limits underwriting volatility**
 - CAT losses as % of premium were only 1.2 loss ratio points and amongst the lowest of our peer group
- **Expense ratio in line with target of sub-30**
 - Acquisition and operating increased as expected due to shifting mix of business
 - Leverage from higher earned premiums

Positioned for underwriting profitability across P&C cycles

(1) 2023 and 2024 includes (0.2) and 1.1 points of LPT development, respectively. The LPT was commuted effective January 31, 2025.

(2) 2025 includes (0.6) points of favorable Prior Accident Year development

HIGH QUALITY INVESTMENT PORTFOLIO

Key tenets of our investment strategy include capital preservation and balanced risk-reward approach

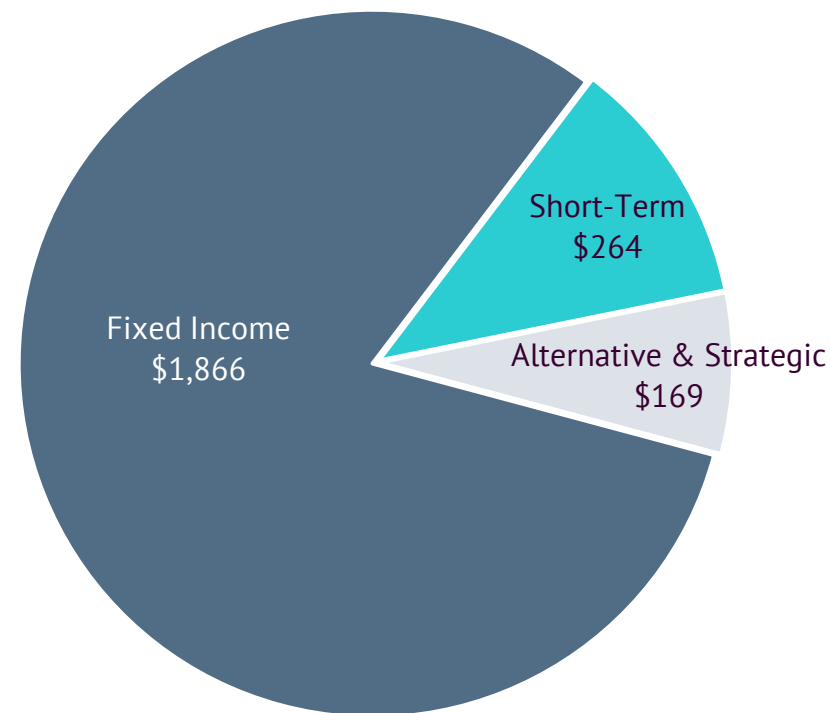
Investment Portfolio as of 12/31/2025^(4,5)

Total Invested
Assets as of
12/31/2025:
\$2.5 Billion

2025 Fixed
Income Yield⁽¹⁾:
5.4%

Duration⁽²⁾:
3.6 Years

Weighted
Average Credit
Quality⁽³⁾: **“A+”**



We continue to deploy free cash flow to our Fixed Income portfolio in line with our investment strategy

(1) Fixed income book yield at December 31, 2025.

(2) Duration shown for our fixed income portfolio at December 31, 2025.

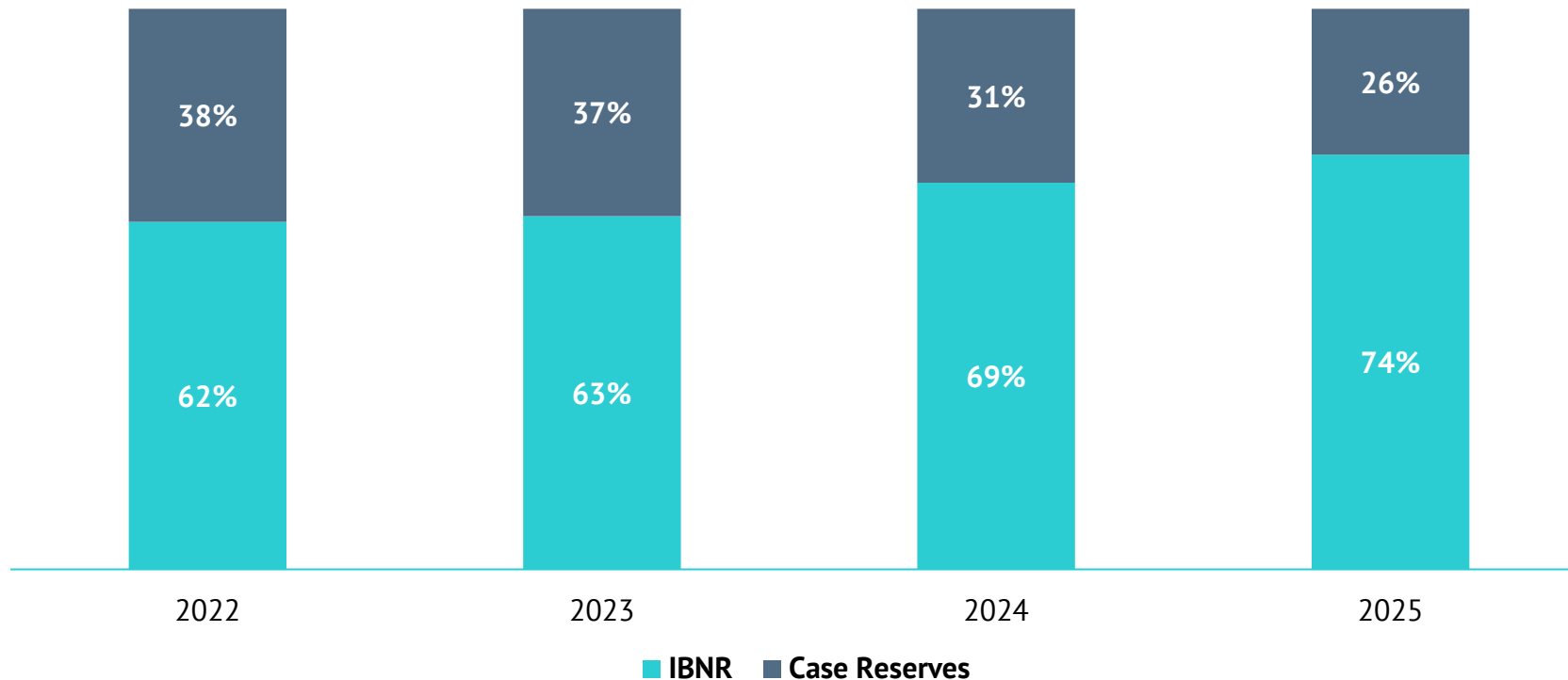
(3) Weighted average credit quality of our available-for-sale fixed income portfolio.

(4) Excludes \$1.2 million of equity securities.

(5) \$ in millions

CONSERVATIVE RESERVE PROFILE

Overall Net Reserves



Committed to a conservative loss reserve position

POISED FOR A STRONG FUTURE



APPENDIX



BALANCE SHEET

<i>(\$ in thousands)</i>	December 31, 2025	December 31, 2024
Assets		
Total investments	\$2,300,515	\$ 1,870,820
Total cash and restricted cash	199,114	157,525
Premiums receivable, net	544,217	321,641
Reinsurance recoverables, net	1,119,880	857,876
Ceded unearned premiums	238,948	203,901
Deferred policy acquisition costs	136,100	113,183
Deferred income taxes	27,865	30,486
Goodwill & intangible assets, net	88,040	87,348
Other assets	137,173	86,698
Total assets	\$ 4,791,852	\$ 3,729,478
Liabilities and Stockholders' Equity		
Liabilities:		
Reserves for losses and loss adjustment expenses	2,318,894	1,782,383
Unearned premiums	774,035	637,185
Deferred ceding commission	46,453	40,434
Reinsurance and premium payable	279,888	177,070
Funds held for others	128,003	102,665
Accounts payable and accrued liabilities	115,034	76,206
Notes payable	100,411	100,000
Subordinated debt, net of debt issuance costs	19,569	19,536
Total liabilities	3,782,287	2,953,479
Total stockholders' equity	1,009,565	793,999
Total liabilities and stockholders' equity	\$ 4,791,852	\$ 3,729,478

INCOME STATEMENT

(\$ in thousands)	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Revenues				
Net earned premiums	\$ 356,800	\$ 293,240	\$ 1,304,505	\$ 1,056,722
Commission and fee income	415	806	6,855	6,703
Net investment income	23,512	20,734	83,619	80,600
Net investment (losses) gains	5,229	(10,413)	22,149	6,342
Other income	(371)	35	(587)	(167)
Total revenues	\$ 385,585	304,402	1,416,541	1,150,200
Expenses:				
Losses and loss adjustment expenses	212,671	196,320	795,022	669,809
Underwriting, acquisition and insurance expenses	103,536	85,487	377,359	311,757
Transaction costs	10,944	-	14,019	-
Interest expense	2,290	2,091	7,919	9,496
Amortization expense	472	908	1,636	2,007
Other expenses	1,025	1,042	4,162	4,392
Total expenses	\$ 330,938	285,848	1,200,117	997,461
Income before income taxes	54,647	18,554	216,424	152,739
Income tax expense	11,417	4,148	46,396	33,911
Net income	\$ 43,230	\$ 14,406	\$ 170,028	\$ 118,828

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES: UNDERWRITING INCOME

(\$ in thousands)	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Income before federal income taxes	\$ 54,647	\$ 18,554	\$ 216,424	\$ 152,739
Add:				
Transaction costs	10,944	-	14,019	-
Interest expense	2,290	2,091	7,919	9,496
Amortization expense	472	908	1,636	2,007
Other expenses	1,025	1,042	4,162	4,392
Less (Add):				
Net investment income	23,512	20,734	83,619	80,600
Net investment gains	5,229	(10,413)	22,149	6,342
Other loss	(371)	35	(587)	(167)
Underwriting income	\$ 41,008	\$ 12,239	\$ 138,979	\$ 81,859

GROSS WRITTEN PREMIUMS

(\$ in thousands)	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Accident & Health	\$ 44,594	\$ 63,169	\$ 60,489	\$ 63,147	\$ 67,297
Agriculture and Credit (Re)insurance	21,113	87,847	71,573	168,105	18,687
Captives	57,765	68,401	76,961	67,956	62,376
Construction & Energy Solutions	73,837	75,571	73,613	66,576	58,558
Global Property	18,713	46,686	83,992	27,649	19,801
Professional Lines	39,130	41,166	38,147	35,598	34,320
Specialty Programs	52,151	62,675	85,955	82,771	91,304
Surety	37,889	37,798	40,737	43,737	45,876
Transactional E&S	43,163	52,006	53,461	50,950	41,362
Total gross written premiums	\$ 388,355	\$ 535,319	\$ 584,928	\$ 606,489	\$ 439,581