

INVESTOR PRESENTATION

May 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 most recently filed Quarterly Report on Form 10-Q and its other filings with the Securities and Exchange Commission, and include (but are not limited to) legislative changes in the United Kingdom and Bermuda and in the United States at both the state and federal level, state, federal and international 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, SKWD 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.

Pro Forma

Select 2025 metrics for the Skyward Group and Apollo are presented on a pro forma basis for comparative purposes only and are not necessarily indicative of the operating results that Skyward Group would have recognized had the acquisition actually been completed on January 1, 2025. Pro forma information is unaudited.



**We are reimagining insurance to
create greater resilience in an
increasingly risky world.**

SKYWARD GROUP SNAPSHOT

Corporate Scale

Ticker

SKWD (NASDAQ)

Market Capitalization¹

\$2.1 BILLION

Gross Written Premiums²

\$2.7 BILLION

Managed Premiums²

\$4 BILLION

Financial Strength & Stability

AM Best Rating

A (Excellent)

Book Value Per Share³

\$27.50

Operating EPS Growth⁴

39%

Combined Ratio³

89.5%

Leadership Momentum

S&P 500 Named

**#7 Top
Commercial
Carrier**

We are led by a deeply experienced and entrepreneurial leadership team, averaging **more than 30 years** in the industry

(1) Market Capitalization is as of December 31, 2025.

(2) Gross Written Premiums and Managed Premiums are pro forma trailing twelve months as of March 31, 2026.

(3) Book Value Per Share and Combined Ratio as of March 31, 2026.

(4) Diluted operating earnings per share as of March 31, 2026 compared to March 31, 2025.

WE ARE A SPECIALTY CARRIER UNLIKE ANY OTHER

1

Top Quartile Financial Performance

2

Unmatched Portfolio Diversification
& Growth Engines

3

Differentiated “Rule Our Niche™” Strategy
& Technology DNA

4

Highly Specialized & Innovation Leader

5

Conservative Balance Sheet

OUR DUAL PLATFORM POWERS TOP QUARTILE RESULTS

Our combined US and Lloyd's platforms offer extensive reach, a highly diversified portfolio, capital flexibility, and consistent top-quartile financial performance.

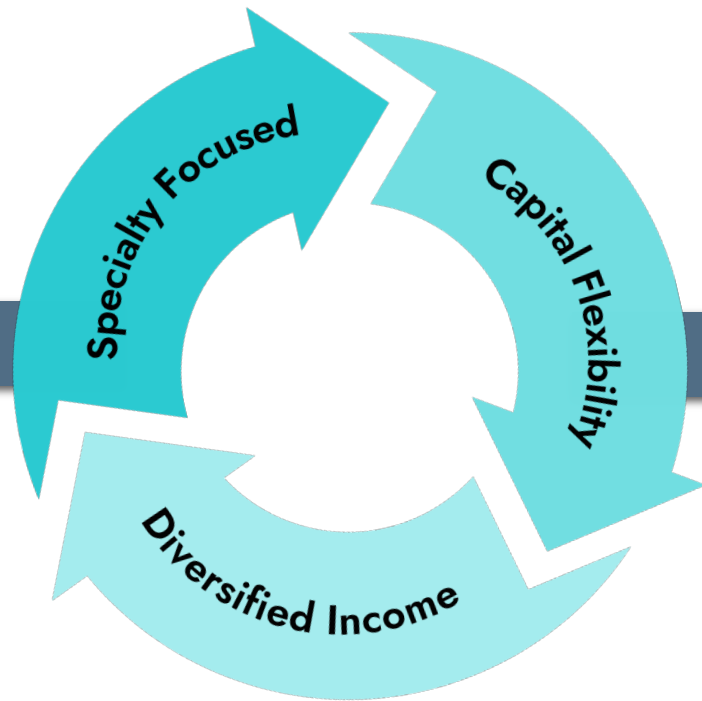
SKYWARD
SPECIALTY INSURANCE

DIVERSIFIED US SPECIALTY

9 operating divisions of high-margin, hyper-niche domestic specialty segments

More than \$2.1 billion in gross written premiums

60/40 premium mix in short tail (less than 2 years), medium tail (between 2-5 years) liabilities



APOLLO

LLOYD'S PLATFORM

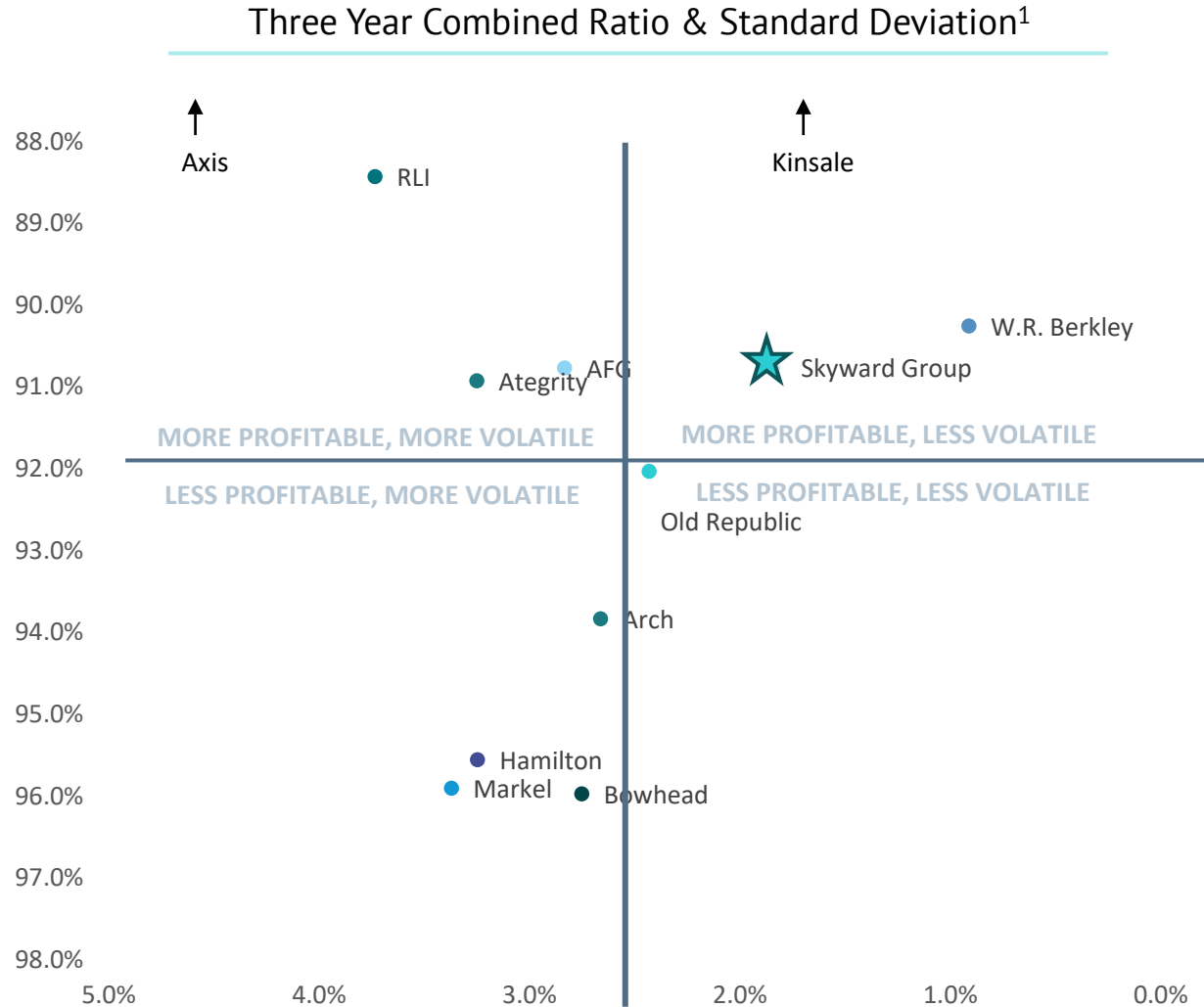
Specialty Syndicate 1969 (diversified multi-class portfolio) & ibott¹ (sharing economy/autonomy)

More than \$1.5 billion of managed premiums

3/4 of capital provided by third parties, resulting in significant fee income

(1) Syndicate 1971, our digital economy syndicate.

TOP QUARTILE UNDERWRITING PERFORMANCE



We have consistently delivered **top quartile underwriting profitability** with low volatility since entering the public market in 2023.

Our **average Net Combined Ratio** was **90.8%⁽²⁾** as of December 31, 2025.

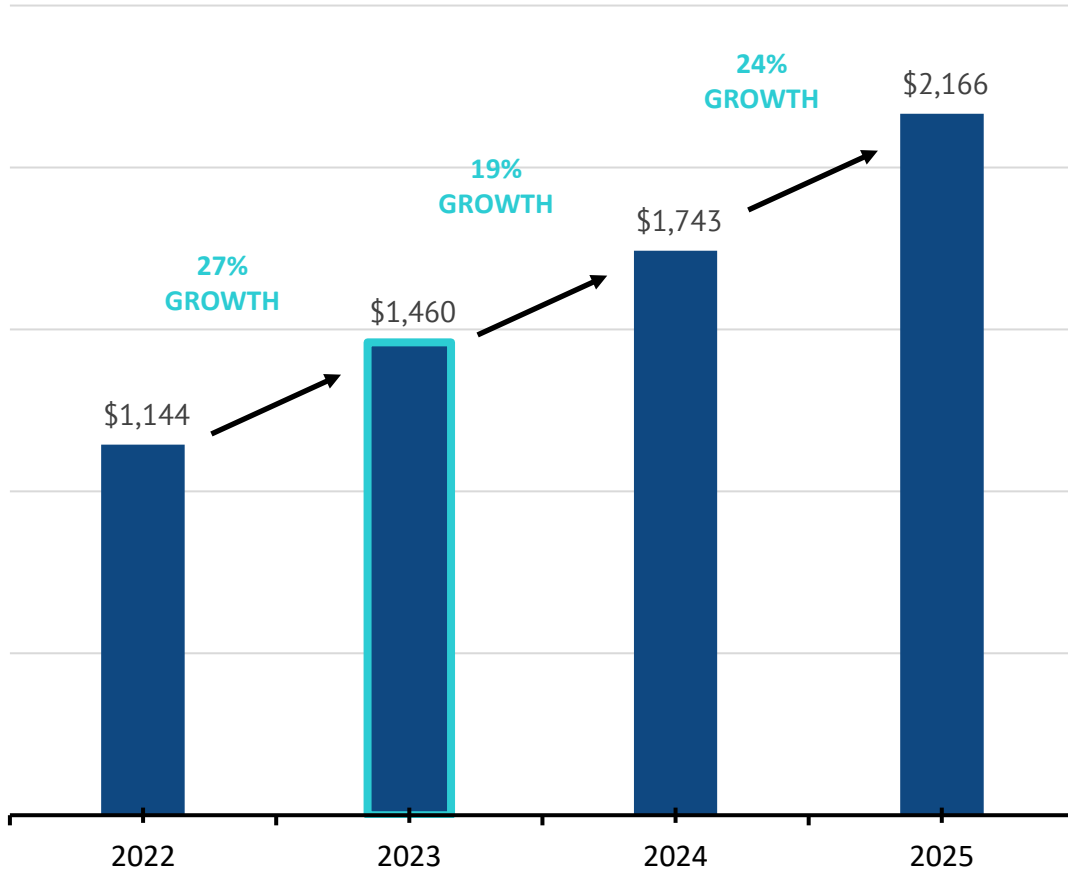
Axis – Insurance segment, excludes ~2% points of corporate expenses not reflected in segment results
Arch – Insurance segment
Hamilton – International segment
Old Republic – Specialty segment

(1) Net Combined Ratio Comparison based on public releases from 2023 to 2025.

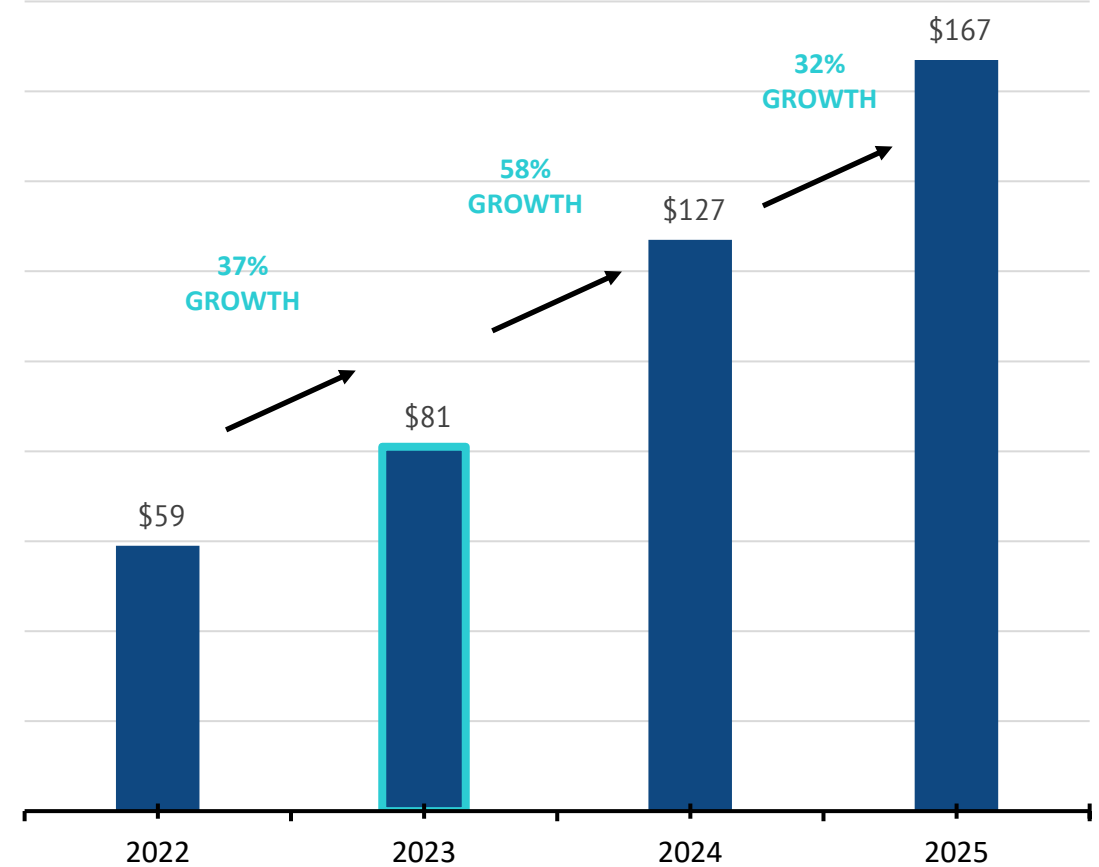
(2) Average net combined ratio is the average of the December 31, 2025 combined ratio and December 31, 2024 and 2023 adjusted combined ratios. See Non-GAAP Reconciliations in the December 31, 2024 10-K.

WITH YEAR OVER YEAR PREMIUMS & EARNINGS GROWTH

Gross Written Premiums (\$ in millions)



Adjusting Operating Income^{1,2} (\$ in millions)

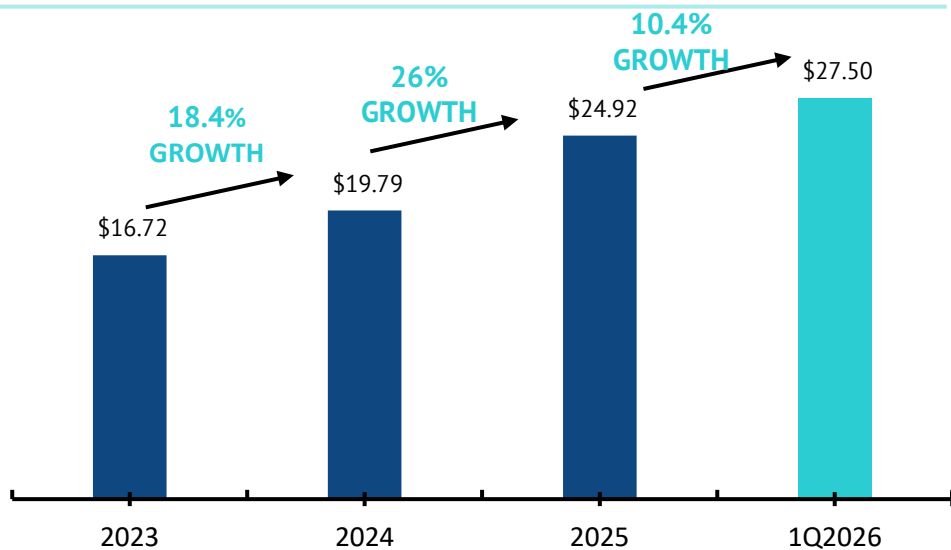


(1) The years ended December 31, 2022 through 2025 are reported Skyward Specialty.

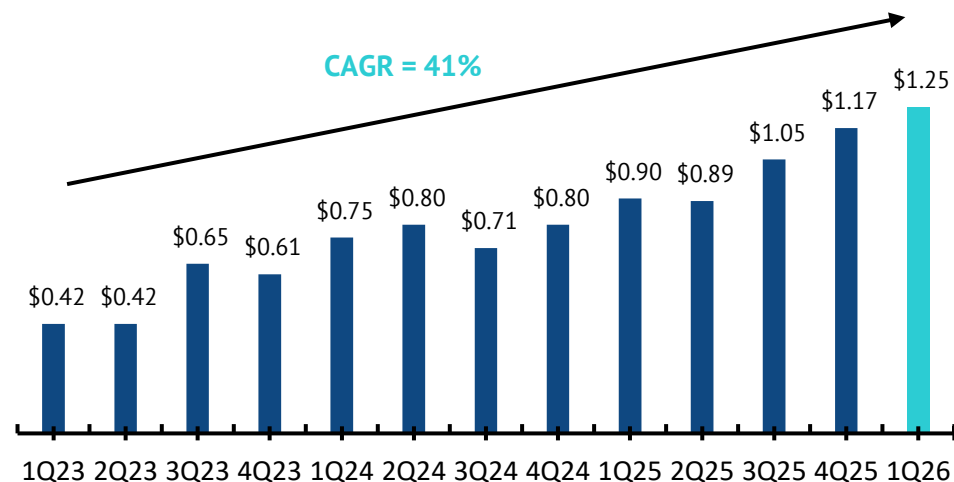
(2) The years ended December 31, 2022 through 2024 reflect adjusted operating income, see "Reconciliations of Non-GAAP Financials Measures" reported in the December 31, 2023 and 2024 10-K.

MEANINGFUL VALUE CREATION FOR INVESTORS

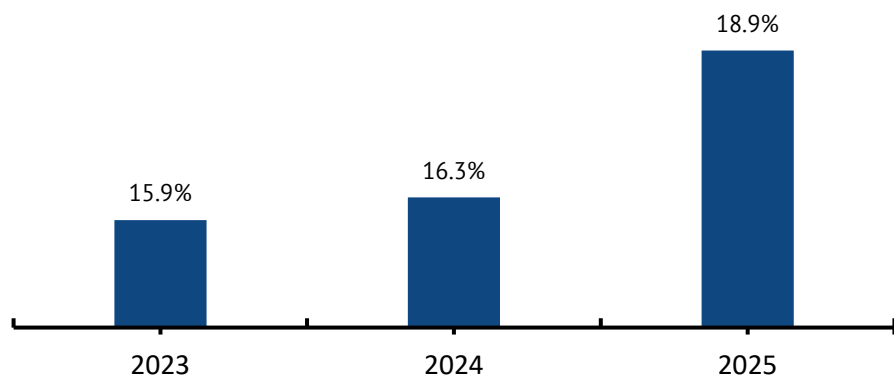
Book Value Per Share¹



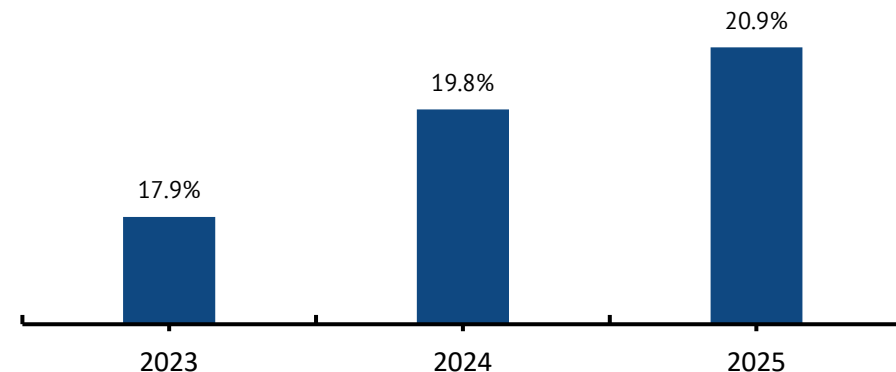
Diluted Operating Earnings Per Share²



Return On Equity¹



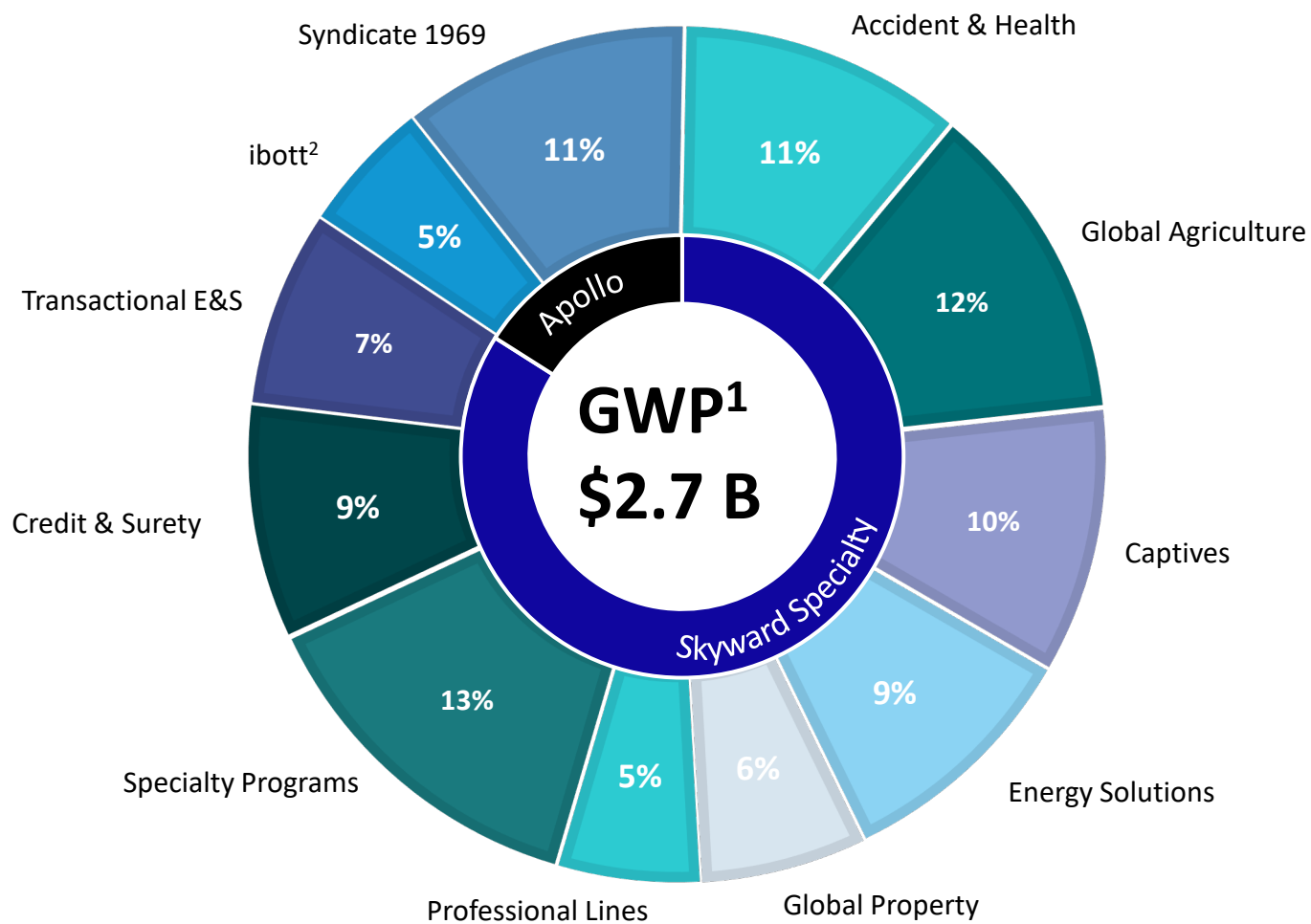
Return on Tangible Equity



(1) Book Value Per Share, Return on Equity and Return on Tangible Equity for the years ended 2023 – 2025 are reported Skyward Specialty.

(2) The periods ended 2023 and 2024 reflect adjusted operating earnings per share, see "Reconciliations of Non-GAAP Financials Measures" included in each respective period filing with the SEC.

UNDERWRITING PORTFOLIO UNLIKE ANY OTHER IN THE INDUSTRY



We operate across **11 distinct underwriting divisions**, targeting niche markets where we can build a competitive moat.

The construction of our portfolio is intentionally balanced with our largest business representing **only 13% of total GWP**.

Nearly **half³ the portfolio is in low P&C cycle sensitive lines**, we can outearn regardless of market backdrop.

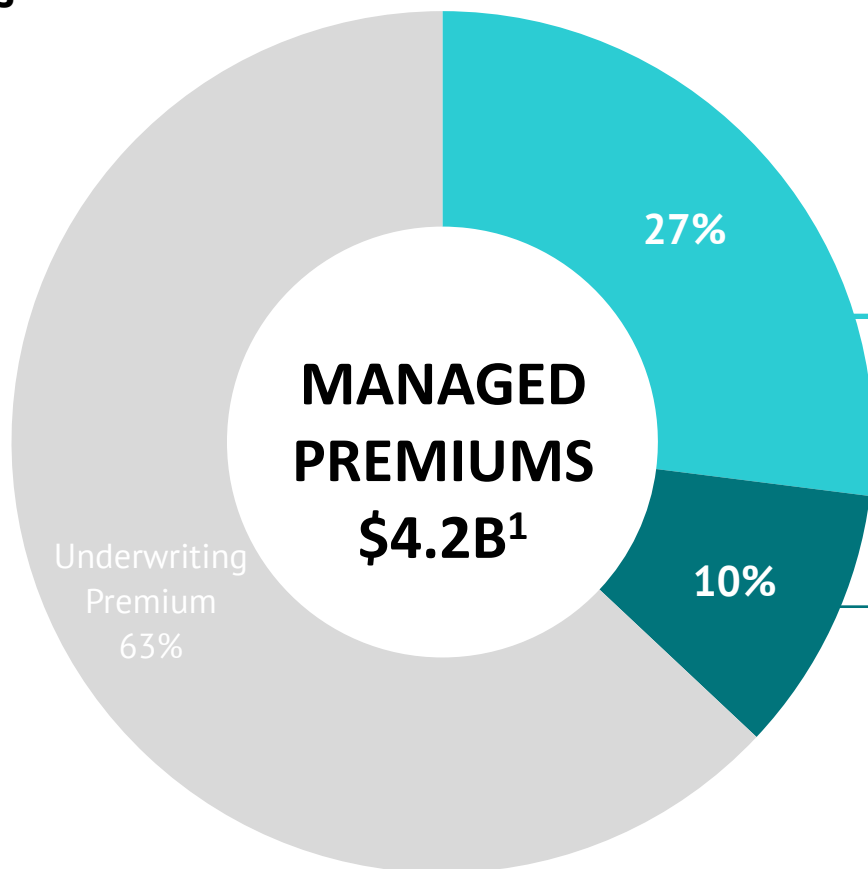
(1) Gross Written Premiums are pro forma TTM as of March 31, 2026.
 (2) Syndicate 1971, our digital economy syndicate.
 (3) 47% of portfolio in less cycle-sensitive business lines including Accident & Health, Captives, Credit & Surety, Global Agriculture and ibott

FEE ENGINE MULTIPLIES PORTFOLIO VALUE

Fee-driving premiums adds \$1.5B to the \$2.7B in underwriting premiums, resulting in 4.2B in managed premiums.

Fee-driving premiums are capital-light, recurring and incremental to underwriting premiums.

Fee-driving premiums represent a structurally important growth lever as volumes scale over time.



FEE PREMIUM	
<p>● ALIGNED SYNDICATES</p> <p>\$1.12B</p>	<p>Portion of Syndicate 1969 and ibott² capitalized by third-parties</p>
<p>● PARTNER SYNDICATES</p> <p>\$0.42B</p>	<p>Apollo-managed syndicates fully capitalized by third-parties.</p>

(1) Managed Premiums are pro forma TTM as of March 31, 2026.
 (2) Syndicate 1971, our digital economy syndicate.

RULE OUR NICHE: HOW WE WIN IN THE MARKET

Our market leading underwriting strategy delivers superior risk-adjusted returns and durable enterprise value through lower volatility, scalable growth and a defensible competitive moat.

Targeted Niche Markets

We own narrowly defined, specialty segments and build defensible positions where standard carriers fall short.

Elite, Empowered Talent

We attract and retain the industry's top professionals and empower them with the tools to perform at the highest level.



Bespoke, Differentiated Solutions

We provide differentiated products, services and solutions tailored precisely to meet the unique needs of our target markets.

Advanced Tech & Data Analytics

Combine advanced analytics, proprietary data, and automation to elevate risk selection, dynamic pricing, portfolio management and claim outcomes.

TALENT IS OUR PROPRIETARY ADVANTAGE

STRATEGIC ALIGNMENT & CULTURE

Culture Fuels the “Rule Our Niche” Strategy

Talent model is focused on specialization, expertise, and execution to drive faster decision making and deeper underwriting discipline.

Performance Linked Compensation

Compensation and incentives are directly tied to business outcomes to reinforce long-term value creation.

Geographic Talent Access

98% hybrid workforce enables access to top-tier global talent regardless of location.



PERFORMANCE & RETENTION METRICS

<1%
Turnover in Business Critical Roles

Exceptional stability in key positions

97%
Employee Satisfaction

High engagement supports culture of execution and growth

<60 days
Rapid Talent Acquisition

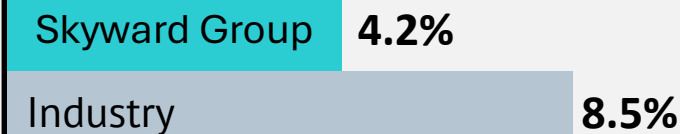
Speed to fill roles maintains operational scale

TURNOVER WORKFORCE COMPARISON

Overall Retention



Voluntary Turnover¹



SKYWARD GROUP EXECUTIVE LEADERS

We are led by an entrepreneurial executive management team with decades of insurance leadership experience spanning multiple aspects of the global P&C industry.



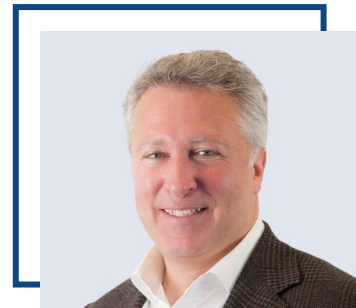
Andrew Robinson
Chairman and CEO,
Skyward Group



Mark Haushill
Chief Financial Officer,
Skyward Group



John Burkhart
President, US P&C,
Skyward Specialty



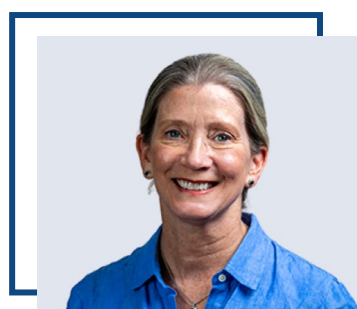
David Ibeson
CEO, Apollo



Shakoor Khan
Chief Strategy & Corporate
Dev., Skyward Group



Taryn McHarg
CFO, Apollo & Deputy CFO,
Skyward Group



Patricia Ryan
Chief Legal Officer,
Skyward Group



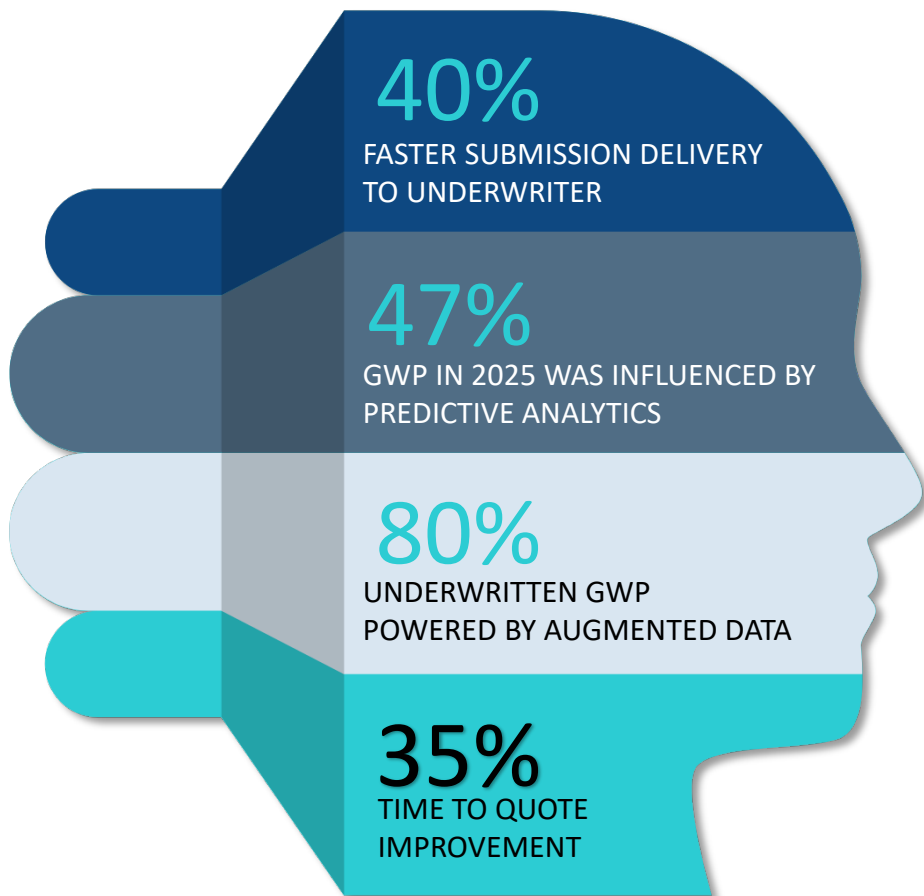
Tom Schmitt
Chief People Officer,
Skyward Group



James Slaughter
Chief Underwriting
Officer, Apollo

OUR TECHNOLOGY DNA: BIONIC UNDERWRITING

Skyward Specialty's bionic underwriting uses expert judgment with AI-driven insights and automation to remove constraints and deliver faster, more precise and consistent decisions at scale.



INGESTION

Our proprietary platform uses AI to rapidly process and structure submission data, automating intake and surfacing key insights before underwriter review.

AUGMENTATION

We enhance underwriting decisions by integrating internal, third-party, and public data to deliver richer insights while keeping experts firmly in control.

AMPLIFY OUR INSIGHT






Our continuously learning AI models provide real-time portfolio and performance insights that improve pricing, risk selection, and overall underwriting outcomes.

AGENTIC UNDERWRITING

AI-driven workflows streamline submissions with data-backed insights, allowing underwriters to focus on high-value decisions and outcomes.

OUR RULE OUR NICHE STRATEGY IN ACTION

We have established market leading positions through proprietary underwriting and specialized product innovation. See the strategy in action through case studies of two industry leading divisions below.

<p>SURETY (SKYWARD SPECIALTY)</p> <p>Grew from \$12M at year-end 2020 to more than \$168M at year-end 2025, 17% net loss ratio³</p>	 <p>SCALE & PROFITABILITY</p>	<p>IBOTT^{1,2} (APOLLO)</p> <p>Launched in 2018 and grew to \$510M by year-end 2025, sub-90s combined ratio</p>
<p>Tailored solutions including small business administration, fiduciary and judicial, transactional</p>	 <p>BESPOKE SOLUTIONS</p>	<p>Highly specialized embedded platform liability and dynamic, usage-based products</p>
<p>Balanced portfolio comprising 55% contract and 45% commercial bonds</p>	 <p>NICHE MARKETS</p>	<p>Capitalizing on digital economy risk market; maintaining limited competition</p>
<p>Led by veteran Surety experts and backed by a dedicated team of more than 60 underwriting specialists</p>	 <p>ELITE TALENT</p>	<p>Unmatched expertise with dedicated specialists focused specifically in digital risk and embedded data</p>
<p>Creation of industry first products, like EndWell Protection for complex energy decommissioning</p>	 <p>MARKET INNOVATION</p>	<p>Launched a first-of-its-kind Autonomous Vehicle Insurance Program in partnership with Marsh for Uber</p>

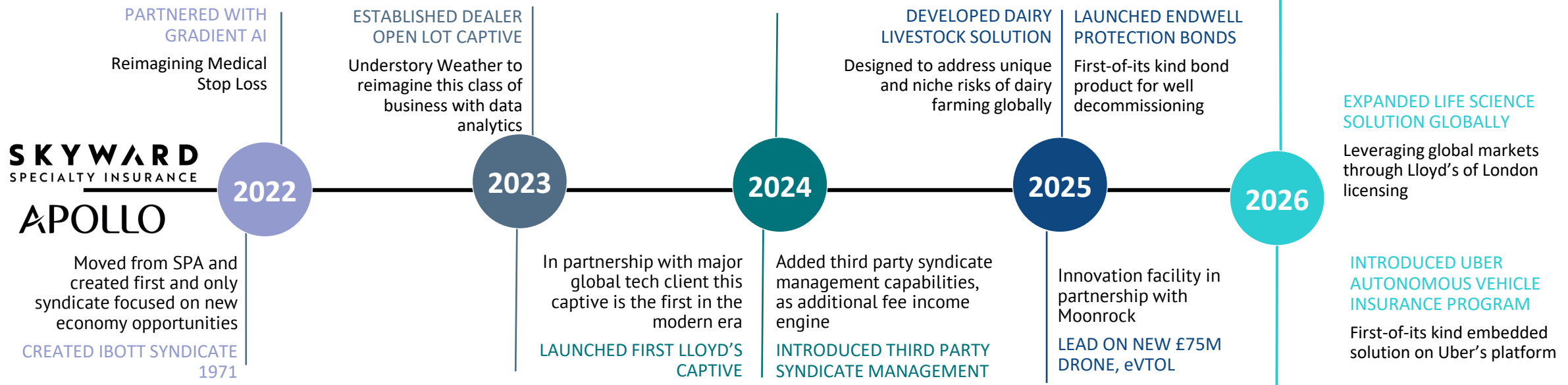
(1) Syndicate 1971, our digital economy syndicate.

(2) Proforma Gross Written Premiums and fee generating Managed Premiums for the year-ended 2025.

(3) According to Surety Fidelity Association of America's 2025 Top 100 Writers of Surety Bonds.

INNOVATING IN NICHE MARKETS

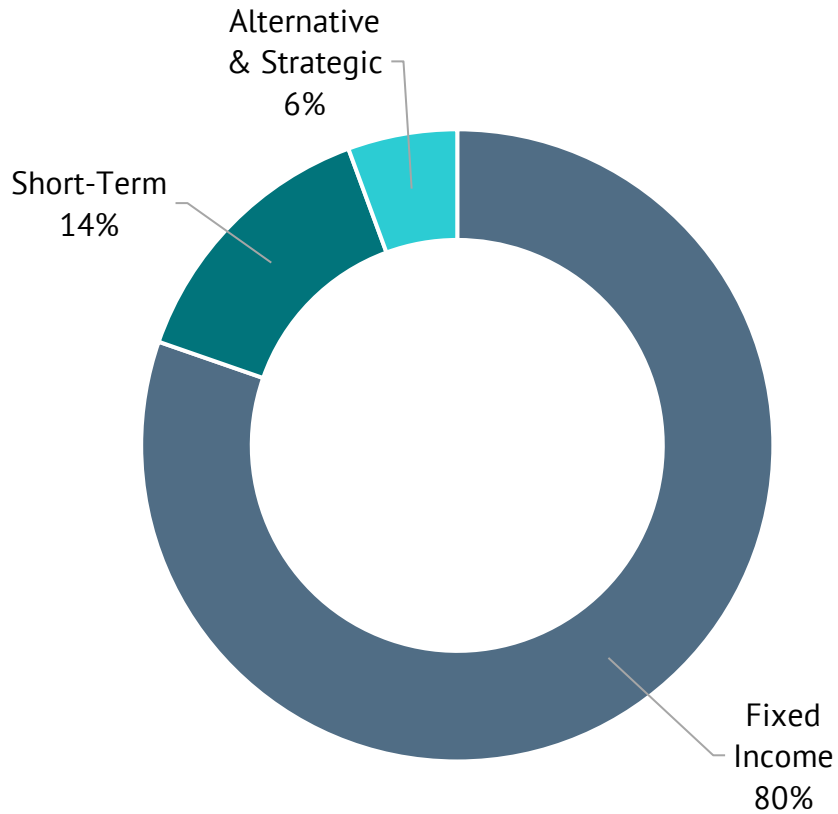
Skyward Specialty is a recognized leader in tailoring solutions in the most niche markets creating solutions where traditional solutions fall short.



Apollo has an unrivaled track record of product innovation within Lloyd's of London leveraging best-in-class augmented underwriting and technology capabilities.

CONSERVATIVE INVESTMENT PORTFOLIO

Investment Portfolio
as of March 31, 2026



We are guided by key tenets of capital preservation and a balanced risk/reward approach. We continue to deploy free cashflow to our Fixed Income portfolio in line with our investment strategy.

\$2.7 Billion
TOTAL INVESTED
ASSETS

5.3%
FIXED INCOME
YIELD

"A+"
WEIGHTED AVERAGE
CREDIT QUALITY

3.5 Years
PORTFOLIO DURATION

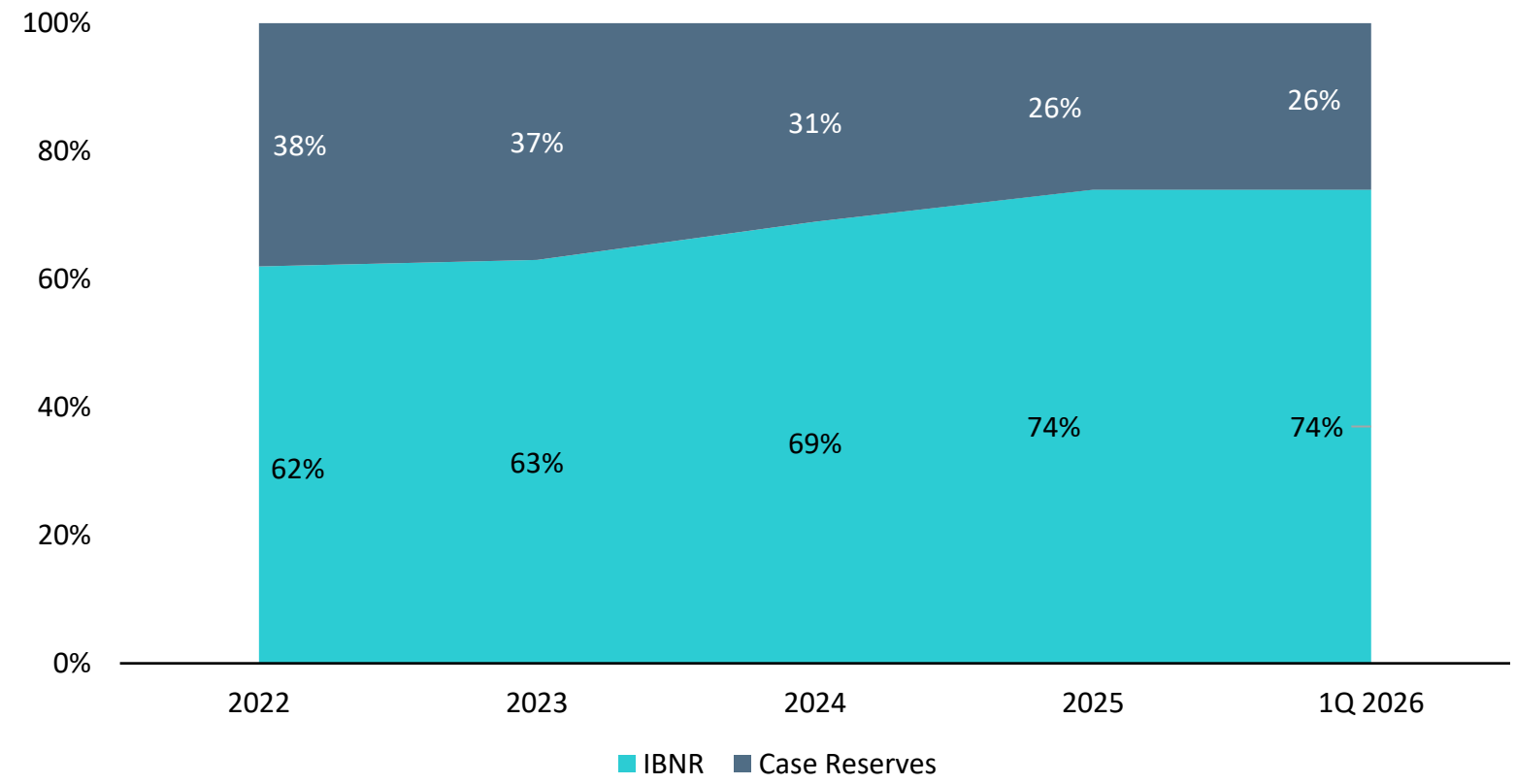
STRONG RESERVE POSITION

We are committed to establishing and maintaining a strong balance sheet, starting with **conservative loss reserves and strong capitalization ratios.**

Our reserve position is **increasingly strong** while simultaneously **shortening the liability** duration.

We believe this is imperative to **maintain the confidence** of customers, distribution partners, reinsurers, regulators, rating agencies and shareholders.

Overall Net Reserves¹



(1) The years ended December 31, 2022 through 2025 are reported Skyward Specialty., 1Q2026 is Skyward Group.

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Conservative Balance Sheet

APPENDIX



BALANCE SHEET

<i>(\$ in thousands)</i>	March 31, 2026	December 31, 2025
Assets		
Total cash and invested assets	3,060,772	2,499,629
Funds at Lloyd's	108,846	2,509
Options, at fair value	24,401	34,857
Premiums and commissions receivable, net	830,509	544,217
Reinsurance recoverables, net	1,336,937	1,119,880
Ceded unearned premium	314,850	238,948
Deferred policy acquisition costs and VOBA	193,703	136,100
Deferred income taxes	44,138	27,865
Goodwill and intangible assets, net	473,316	88,040
Other assets	160,005	137,173
Total Assets	\$ 6,547,477	\$ 4,791,852
Liabilities and Stockholders' Equity		
Liabilities		
Reserves for losses and loss adjustment expenses	\$ 2,918,903	\$ 2,318,894
Unearned premiums	1,014,666	774,035
Deferred ceding commission	49,035	46,453
Reinsurance and premium payables	479,412	279,888
Funds held for others	157,380	128,003
Deferred tax liability	68,466	—
Accounts payable and accrued liabilities	148,737	115,034
Notes payable	466,418	100,411
Subordinated debt, net of debt issuance costs	19,577	19,569
Total Liabilities	5,322,594	3,782,287
Total Stockholders' Equity	1,224,883	1,009,565
Total Liabilities and Stockholders' Equity	\$ 6,547,477	\$ 4,791,852

INCOME STATEMENT

(\$ in thousands)	Three months ended March 31,	
	2026	2025
Revenues:		
Net earned premiums	\$ 434,007	\$ 300,366
Underwriting fee income	10,078	–
Commission and fee income	1,527	1,976
Net investment income	27,055	19,422
Net investment gains	3,185	6,750
Other income	15	13
Total revenues	475,867	328,527
Expenses:		
Losses and loss adjustment expenses	265,223	187,309
Underwriting, acquisition and insurance expenses	124,614	86,551
Fee-based service expenses	4,170	–
Interest expense	7,719	1,834
Amortization expense	8,843	337
Other expenses	3,222	1,061
Total expenses	413,791	277,092
Income before income taxes	62,076	51,435
Income tax expense	12,345	9,377
Net income	\$ 49,731	\$ 42,058

GROSS WRITTEN PREMIUMS & MANAGED PREMIUMS

(\$ in thousands)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
Skyward Specialty Insurance					
Accident & Health	\$ 63,169	\$ 60,489	\$ 63,147	\$ 67,298	\$ 92,009
Captives	66,929	76,995	67,955	62,376	57,914
Credit & Surety	45,027	55,132	52,785	61,503	64,174
Energy Solutions	75,594	74,822	66,576	58,571	48,866
Global Agriculture	80,617	57,179	159,057	3,060	102,352
Global Property	46,686	83,992	27,650	19,801	34,517
Professional Lines	40,217	37,555	34,638	33,865	36,228
Specialty Programs	62,675	85,955	82,772	91,304	94,767
Transactional E&S	52,006	53,461	50,950	41,361	50,063
Continuing Operations	\$ 532,921	\$ 585,578	\$ 605,528	\$ 439,138	\$ 580,891
Exited Lines	2,405	(664)	981	349	913
Total Skyward Specialty Insurance	\$ 535,326	\$ 584,914	\$ 606,509	\$ 439,487	\$ 581,804
Apollo					
Syndicate 1969	\$ 53,449	\$ 65,854	\$ 73,525	\$ 82,255	\$ 65,008
Syndicate 1971	18,941	10,337	57,449	44,053	20,892
Total Apollo	72,390	76,190	130,974	125,498	85,900
Total Skyward Group	\$ 607,716	\$ 661,105	\$ 737,483	\$ 565,795	\$ 667,704
Fee generating gross written premiums:					
Aligned Syndicates	\$ 142,957	\$ 184,283	\$ 369,353	\$ 341,215	\$ 210,549
Partner Syndicates	58,712	55,461	67,355	207,029	89,456
Total fee generating gross written premiums	\$ 201,669	\$ 239,744	\$ 436,708	\$ 548,244	\$ 300,005
Total Skyward Group managed premiums	\$ 809,385	\$ 900,849	\$ 1,174,191	\$ 1,114,039	\$ 967,709