

INVESTOR PRESENTATION



August 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

\$2.4 BILLION

Gross Written Premiums²

\$2.7 BILLION

Managed Premiums²

\$4.3 BILLION

Financial Strength & Stability

AM Best Rating

A (Excellent)

Book Value Per Share³

\$28.55

Operating EPS Growth⁴

46%

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 June 30, 2026.

(2) Gross Written Premiums are adjusted pro forma and Managed Premiums are pro forma trailing twelve months as of June 30, 2026.

(3) Book Value Per Share and Combined Ratio as of June 30, 2026.

(4) Diluted operating earnings per share as of June 30, 2026 compared to June 30, 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.

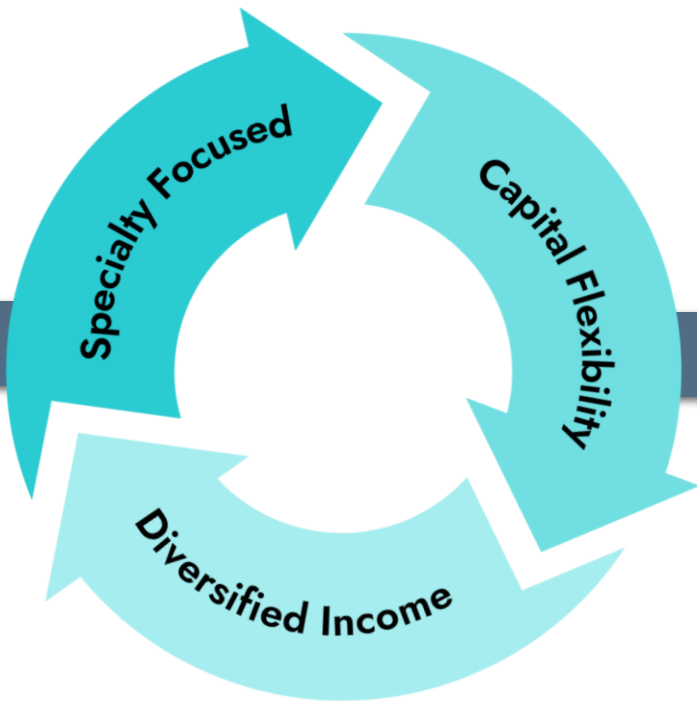
SKYWARD SPECIALTY INSURANCE

DIVERSIFIED US SPECIALTY

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

More than \$2.3 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

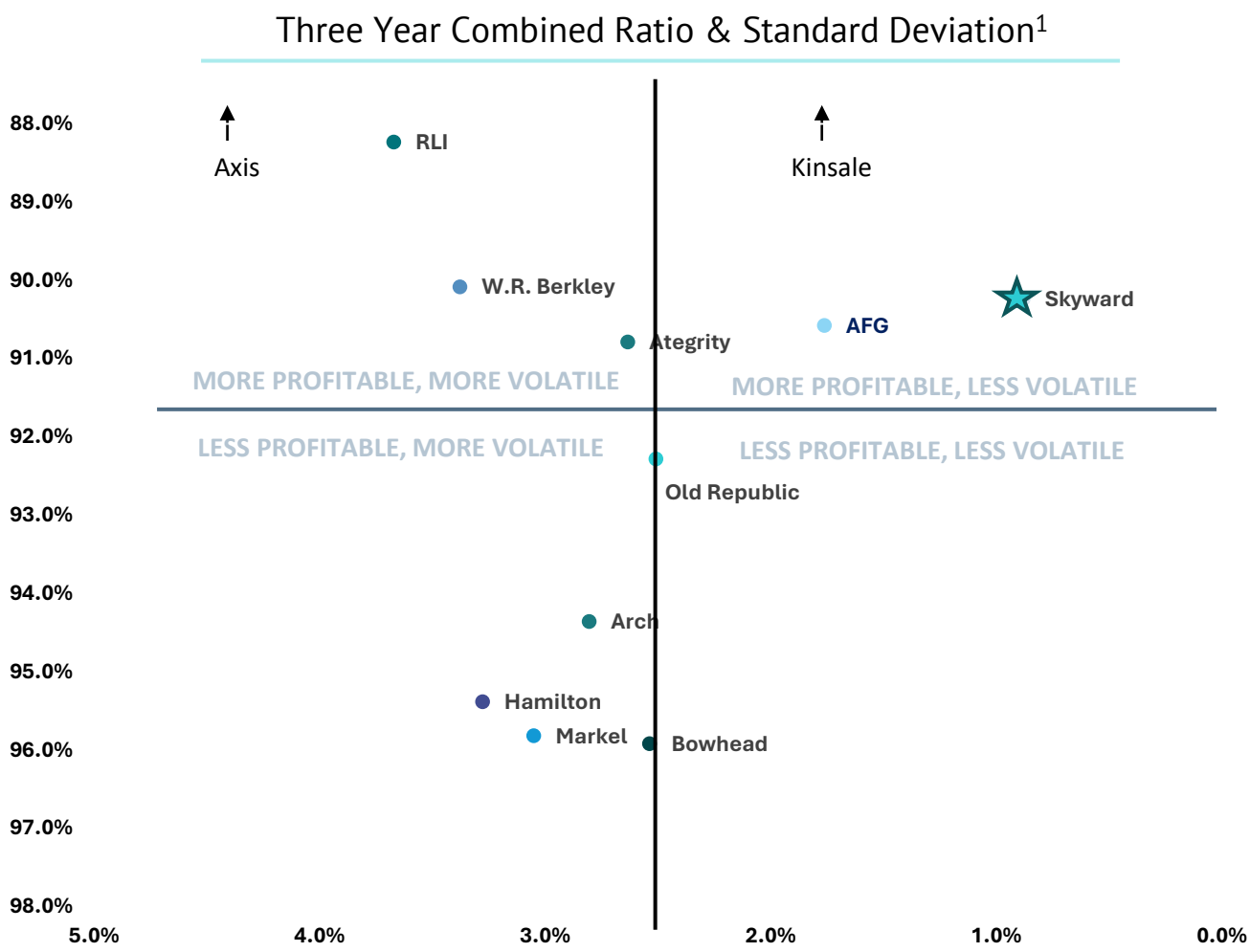
Specialty Syndicate 1969 (diversified multi-class portfolio) & ibott¹ (sharing economy/autonomy)

More than \$2.0 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

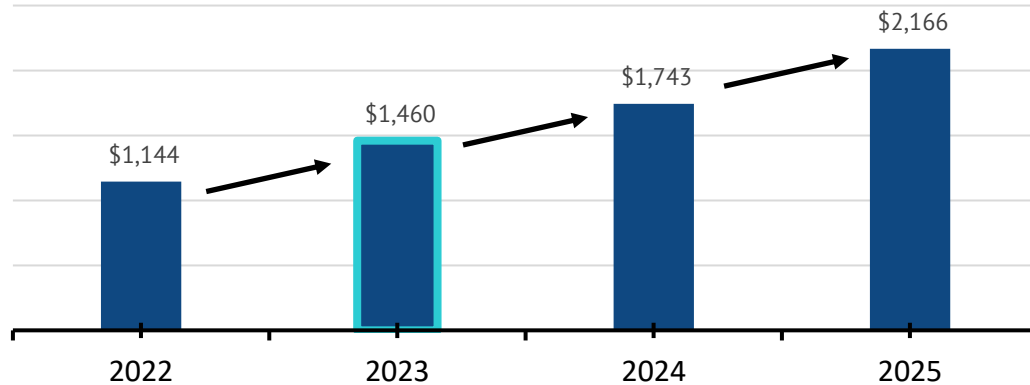


We have consistently delivered top quartile underwriting profitability with low volatility since entering the public market in 2023.

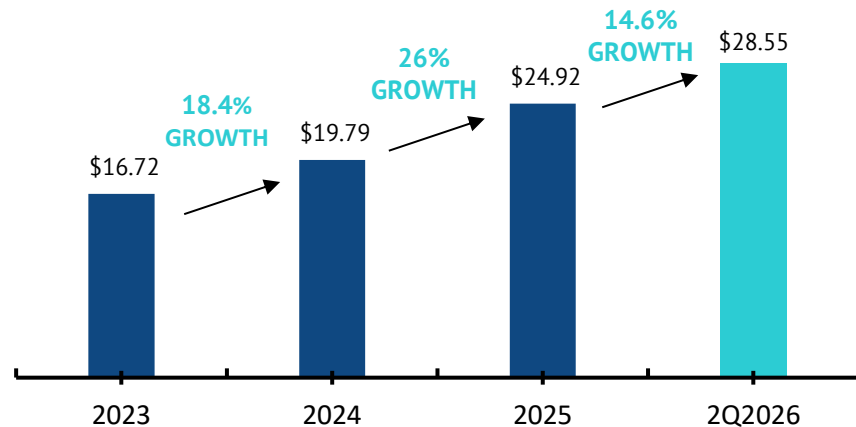
(1) Net Combined Ratio Comparison based on public releases from 2023 to June 30, 2026.

MEANINGFUL GROWTH & VALUE CREATION FOR INVESTORS

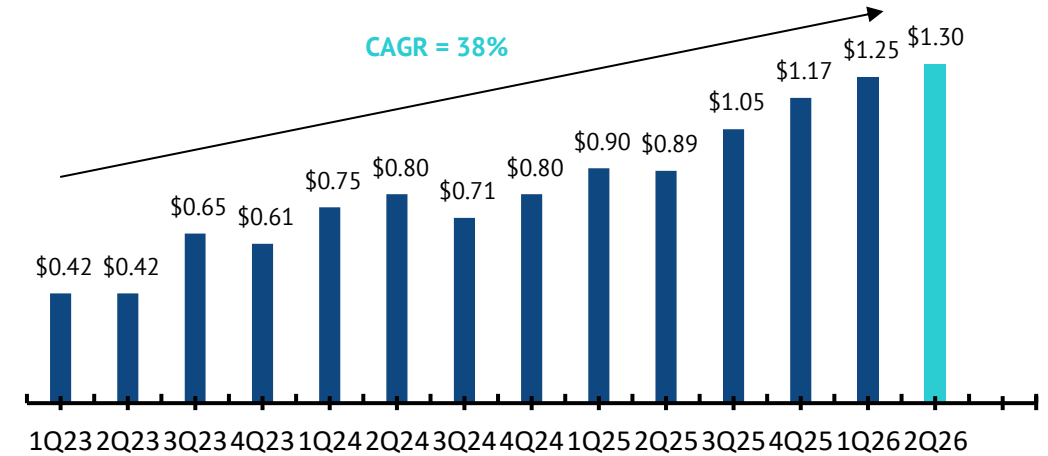
Gross Written Premiums (\$ in millions)



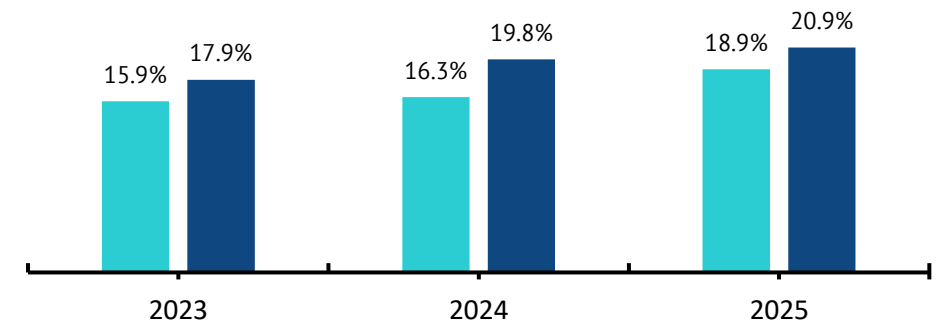
Book Value Per Share¹



Diluted Operating Earnings Per Share²



ROE¹ & ROTE



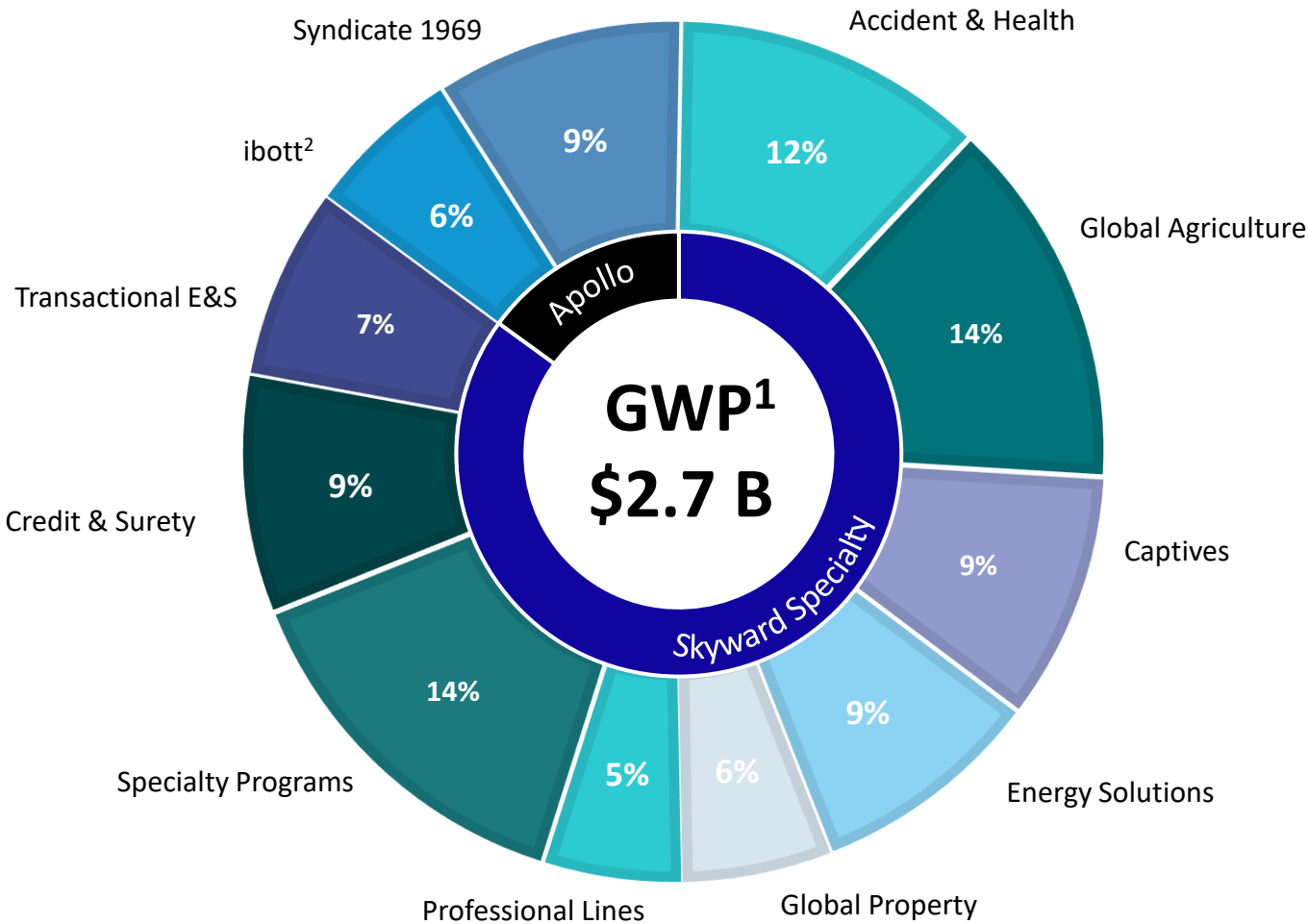
(1) Book Value Per Share, Return on Equity and Return on Tangible Equity for the years ended 2023 – 2025 are reported Skyward Specialty.

(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.

■ ROE ■ ROTE

SKYWARD GROUP

UNDERWRITING PORTFOLIO UNLIKE ANY OTHER



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 14% of total GWP**.

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

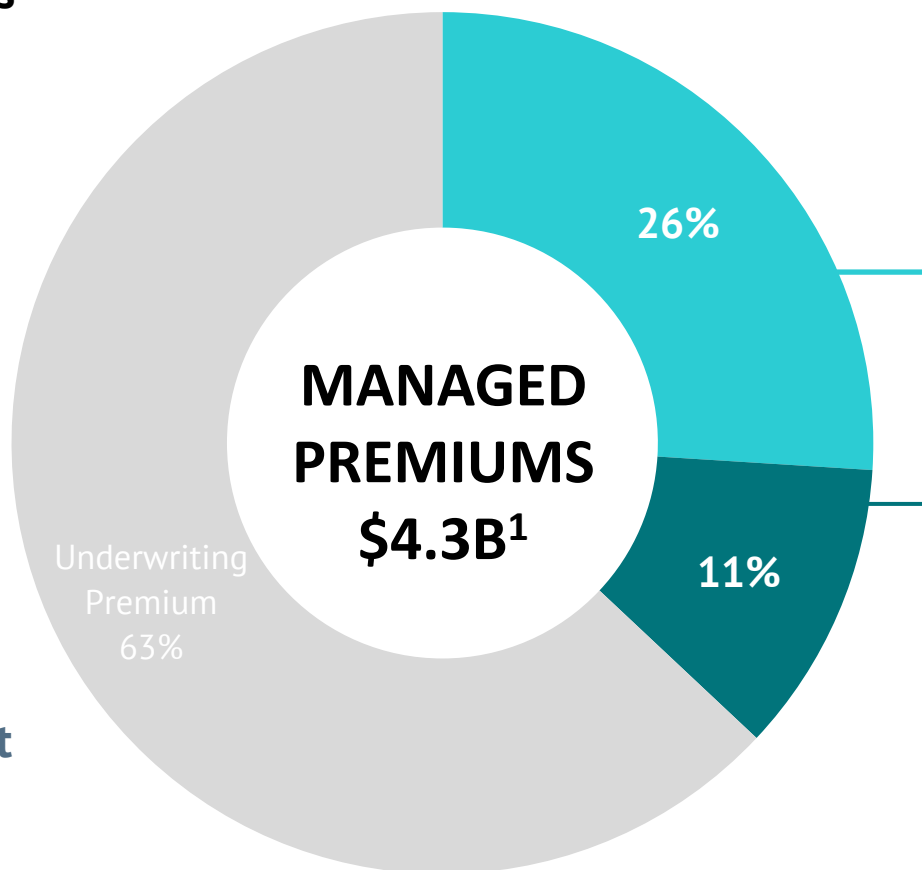
(1) Gross Written Premiums are adjusted pro forma TTM as of June 30, 2026.
(2) Syndicate 1971, our digital economy syndicate.
(3) 50% of portfolio in less cycle-sensitive business lines including Accident & Health, Captives, Credit & Surety, Global Agriculture and ibott

FEE ENGINE AND CAPITAL FLEXIBILITY MULTIPLIES PORTFOLIO VALUE

Fee-driving premiums adds \$1.6B to the \$2.7B in underwriting premiums, resulting in \$4.3B in managed premiums.

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

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



FEE PREMIUM

● ALIGNED SYNDICATES

\$1.1B

Portion of Syndicate 1969 and ibott² capitalized by third-parties

● PARTNER SYNDICATES

\$0.5B

Apollo-managed syndicates fully capitalized by third-parties.

(1) Managed Premiums are pro forma TTM as of June 30, 2026.

(2) Syndicate 1971, our digital economy syndicate.

RULE OUR NICHE: HOW WE WIN IN THE MARKET

Our market leading underwriting strategy is founded in building defensible competitive moats to deliver sustainable superior risk-adjusted returns and durable growth in shareholder value.

Targeted Niche Markets

We lead 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 to meet the unique needs of our target markets.

Advanced Tech & Data Analytics

Combines proprietary knowledge, advanced analytics, automation and portfolio management to elevate risk selection and pricing, and to deliver superior 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

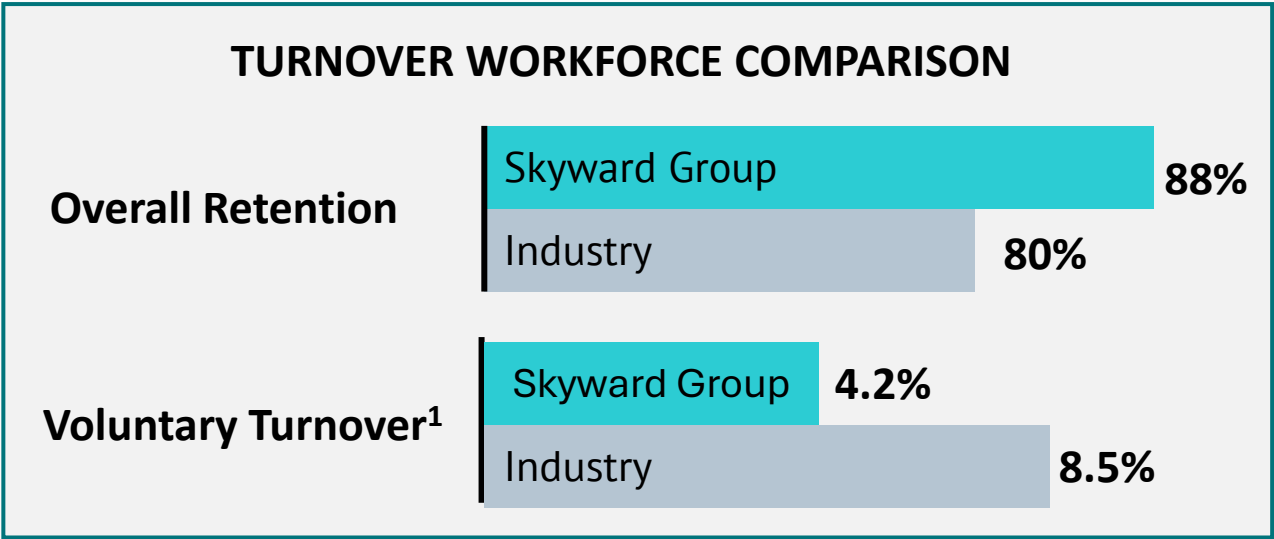
Compensation and incentives are directly tied to business outcomes to reinforce long-term value creation.

Geographic Talent Access

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



PERFORMANCE & RETENTION METRICS



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 Burkhardt
President, US P&C,
Skyward Specialty



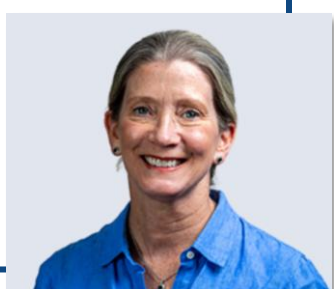
David Ibeson
CEO, Apollo



Shakoor Khan
Chief Strategy & Corporate
Dev., Skyward Group



Taryn McHarg
CFO, Apollo & Deputy CFO,
Skyward Group



Patricia Ryan
Chief Legal Officer,
Skyward Group



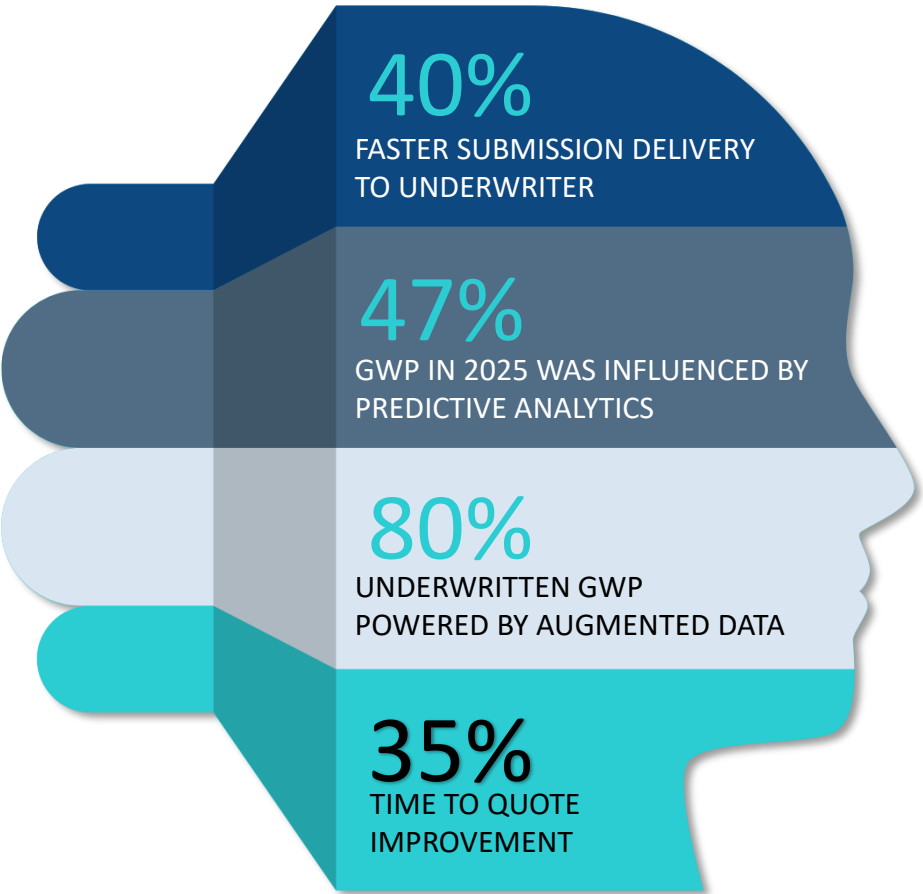
Tom Schmitt
Chief People Officer,
Skyward Group



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.

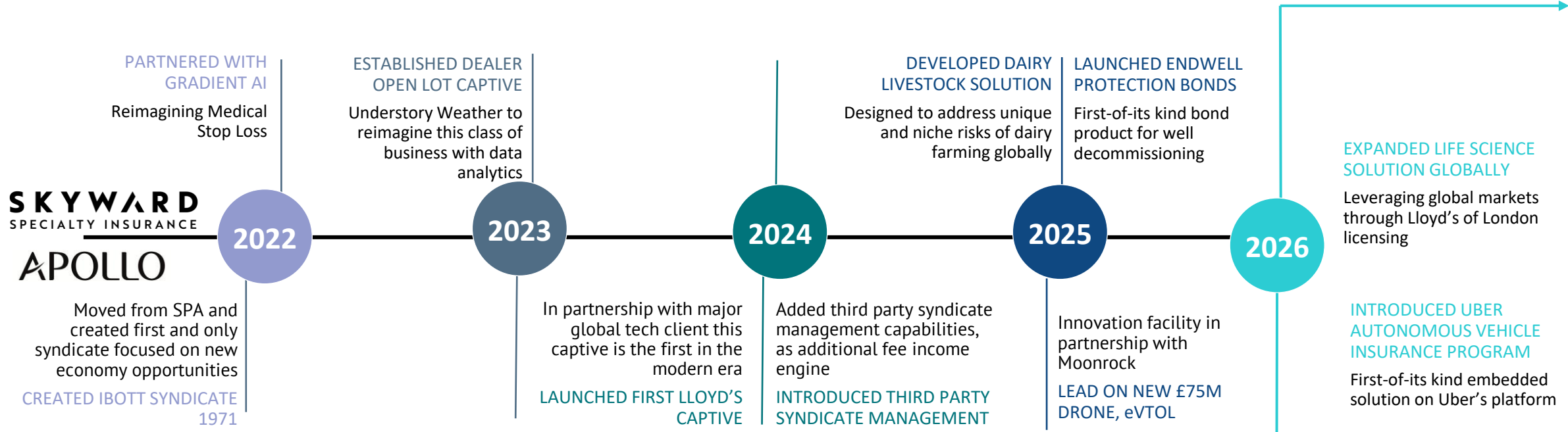
OUR RULE OUR NICHE STRATEGY IN ACTION

SURETY (SKYWARD SPECIALTY)		IBOTT^{1,2} (APOLLO)
Grew from \$12M at year-end 2020 to more than \$168M at year-end 2025, 17% net loss ratio ³	 SCALE & PROFITABILITY	Launched in 2018 and grew to \$510M by year-end 2025, sub-90s combined ratio
Tailored solutions including small business administration, fiduciary and judicial, transactional	 BESPOKE SOLUTIONS	Combines exclusive client data partnerships, unique embedded products and proprietary usage based pricing.
Balanced portfolio comprising 55% contract and 45% commercial bonds	 NICHE MARKETS	Capitalizing on digital economy risk market ; maintaining limited competition
Led by veteran Surety experts and backed by a dedicated team of more than 60 underwriting specialists	 ELITE TALENT	Unmatched expertise with dedicated specialists focused specifically in digital risk and embedded data
Creation of industry first products, like EndWell Protection for complex energy decommissioning	 MARKET INNOVATION	Launched a first-of-its-kind Autonomous Vehicle Insurance Program in partnership with Marsh for Uber

(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

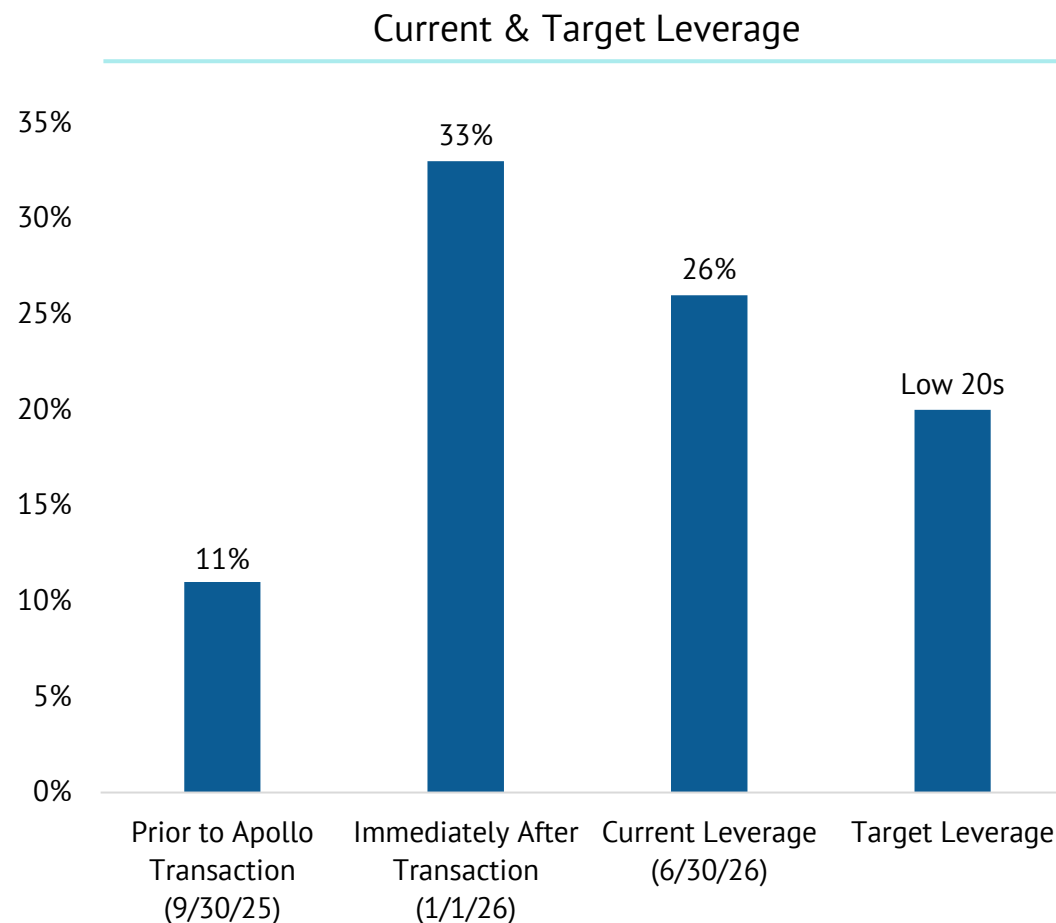
Skyward Specialty is a recognized leader in tailoring solutions in the most niche markets creating solutions where traditional solutions fall short.



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

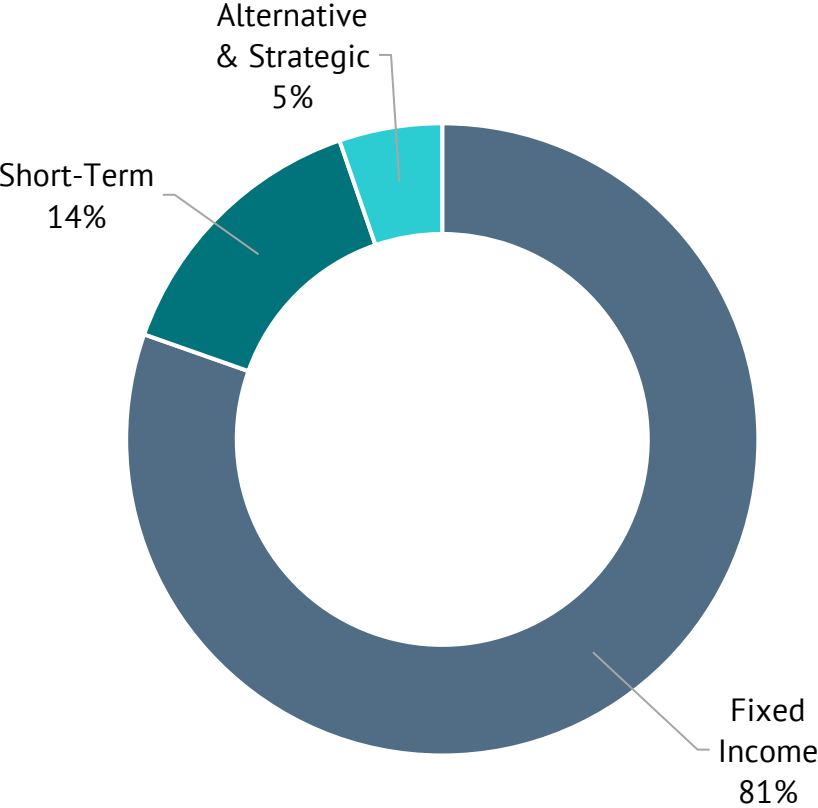
THOUGHTFUL CAPITAL MANAGERS

- Portfolio diversification provides allocation of capital to support growth and maximize returns
- Management is committed to thoughtful returning any excess capital
- In 2Q 2026, repurchased \$10 million of shares
- Increased buyback authorization from \$50 million to \$100 million
- Reduced leverage following Apollo acquisition from 33% to 26% with aim to low 20s by end of 2027.



CONSERVATIVE INVESTMENT PORTFOLIO

Investment Portfolio
as of June 30, 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.

\$2.8 Billion
TOTAL INVESTED
ASSETS

5.3%
FIXED INCOME
YIELD

“A+”
WEIGHTED AVERAGE
CREDIT QUALITY

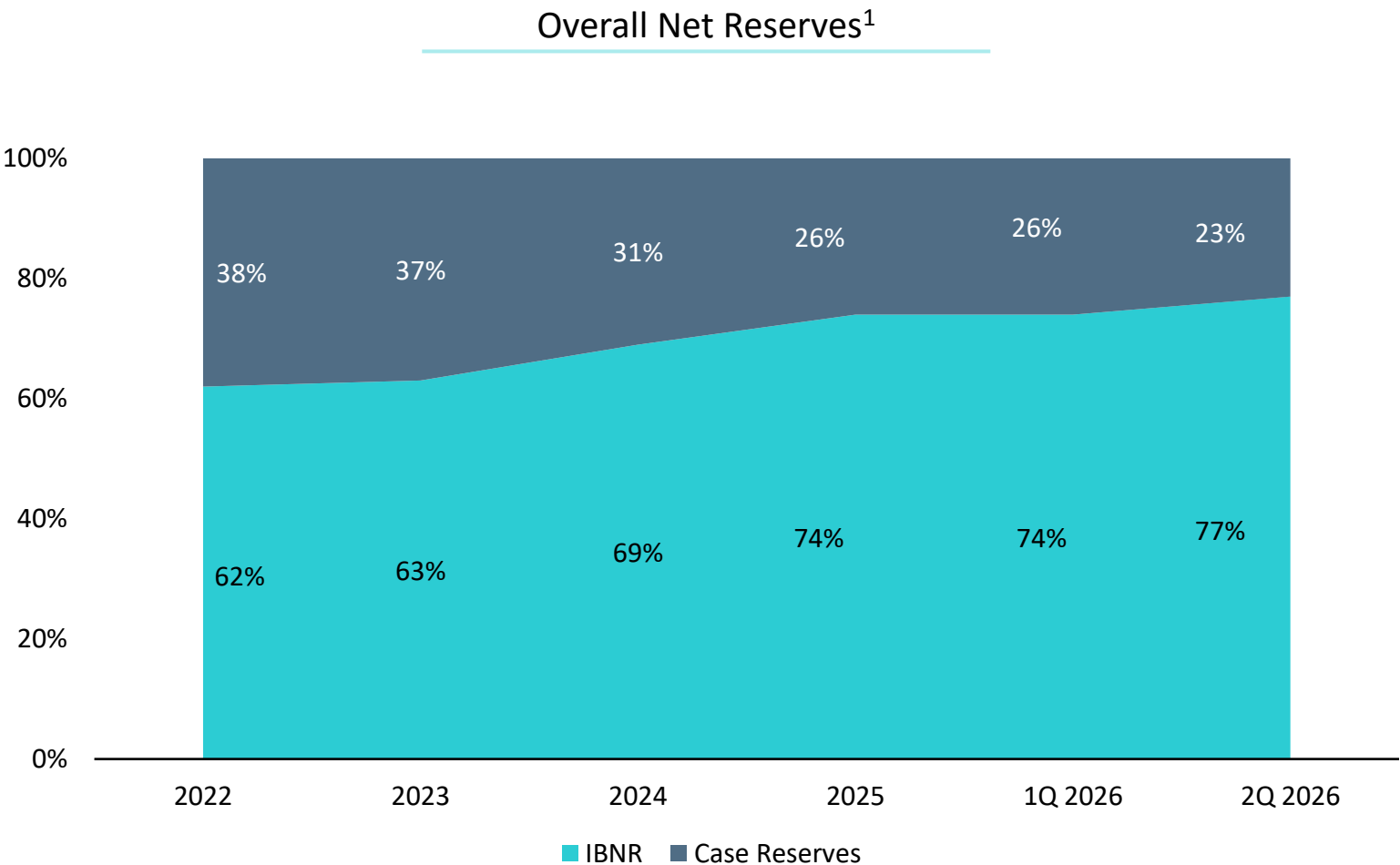
3.5 Years
PORTFOLIO DURATION

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.



(1) The years ended December 31, 2022 through 2025 are reported Skyward Specialty, 1Q2026 and 2Q2026 are Skyward Group.

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Conservative Balance Sheet

APPENDIX



BALANCE SHEET

(\$ in thousands)	June 30, 2026	December 31, 2025
Assets		
Total cash and invested assets	\$ 3,040,911	\$ 2,499,628
Funds at Lloyd's	121,630	2,509
Options, at fair value	40,535	34,857
Premiums and commissions receivable, net	978,409	544,217
Reinsurance recoverables, net	1,411,648	1,119,880
Ceded unearned premium	337,180	238,948
Deferred policy acquisition costs and VOBA	186,491	136,100
Deferred income taxes	47,987	27,865
Goodwill and intangible assets, net	471,185	88,040
Other assets	145,163	99,808
Total Assets	\$6,781,139	\$4,791,852
Liabilities and Stockholders' Equity		
Liabilities		
Reserves for losses and loss adjustment expenses	\$3,070,598	\$2,318,894
Unearned premiums	1,078,246	774,035
Deferred ceding commission	54,466	46,453
Reinsurance and premium payables	509,081	279,888
Funds held for others	169,051	128,003
Deferred tax liability	67,801	-
Accounts payable and accrued liabilities	127,154	115,034
Notes payable	417,620	100,411
Subordinated debt, net of debt issuance costs	19,585	19,569
Total Liabilities	5,513,602	3,782,287
Total Stockholders' Equity	1,267,537	1,009,565
Total Liabilities and Stockholders' Equity	\$6,781,139	\$4,791,852

INCOME STATEMENT

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(\$ in thousands)</i>				
Revenues:				
Net earned premiums	\$444,472	295,542	\$878,479	595,908
Underwriting fee income	12,588	-	22,666	-
Commission and fee income	2,334	2,560	3,861	4,536
Net investment income	30,727	18,704	57,782	38,126
Net investment (losses) gains	(601)	3,090	2,584	9,840
Other income	13	7	28	20
Total revenues	489,533	319,903	965,400	648,430
Expenses:				
Losses and loss adjustment expenses	276,741	181,262	541,964	368,571
Underwriting, acquisition and insurance expenses	123,281	85,596	247,895	172,147
Fee-based service expenses	4,562	-	8,732	-
Interest expense	8,812	1,876	16,531	3,710
Amortization expense	8,843	372	17,686	709
Other expenses	3,737	1,002	6,959	2,063
Total expenses	425,976	270,108	839,767	547,200
Income before income taxes	63,557	49,795	125,633	101,230
Income tax expense	14,519	10,956	26,864	20,333
Net income	49,038	38,839	98,769	80,897
Net Operating Income	59,198	37,496	116,091	75,233
Per share data:				
Basic earnings per share	1.10	0.96	2.22	2.01
Diluted adjusted operating earnings per share	1.30	0.89	2.55	1.78

GROSS WRITTEN PREMIUMS & MANAGED PREMIUMS

(\$ in thousands)	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Skyward Specialty Insurance						
Accident & Health	\$63,169	\$60,489	\$63,147	\$67,298	\$92,009	\$95,456
Captives	66,929	76,995	67,955	62,376	57,914	64,251
Credit & Surety	45,027	55,132	52,785	61,503	64,174	63,759
Energy Solutions	75,594	74,822	66,576	58,571	48,866	62,690
Global Agriculture	80,617	57,179	159,057	3,060	102,352	111,939
Global Property	46,686	83,992	27,650	19,801	34,517	71,109
Professional Lines	40,217	37,555	34,638	33,865	36,228	34,978
Specialty Programs	62,675	85,955	82,772	91,304	94,767	111,441
Transactional E&S	52,006	53,461	50,950	41,361	50,063	52,296
Continuing Operations	\$532,921	\$585,578	\$605,528	\$439,138	\$580,891	\$667,919
Exited Lines	2,405	(664)	981	349	913	146
Total Skyward Specialty Insurance	\$535,326	\$584,914	\$606,509	\$439,487	\$581,804	\$667,773
Apollo⁽¹⁾⁽²⁾						
Syndicate 1969	\$43,852	\$55,207	\$61,106	\$67,017	\$65,008	\$59,431
Syndicate 1971	15,393	13,740	69,674	54,275	20,892	13,350
Total Apollo⁽¹⁾	59,245	68,947	130,780	121,292	85,900	72,781
Total Skyward Group ⁽¹⁾⁽²⁾	\$594,571	\$653,861	\$737,289	\$560,779	\$667,704	\$740,554
Fee generating gross written premiums ⁽¹⁾⁽²⁾						
Aligned Syndicates	\$156,102	\$191,527	\$369,547	\$345,422	\$210,549	\$217,196
Partner Syndicates	58,712	55,461	67,355	207,029	89,456	100,925
Total fee generating gross written premiums	\$214,814	\$246,988	\$436,902	\$552,451	\$300,005	\$318,121
Total Skyward Group managed premiums⁽¹⁾⁽²⁾	\$809,385	\$900,849	\$1,174,191	\$1,113,230	\$967,709	\$1,058,675

⁽¹⁾ Prior year is pro forma due to the inclusion of Apollo

⁽²⁾ Prior year is adjusted for the impact of the change in participations