



Investor Presentation

February 2025

Forward Looking Statements

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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 insurance written on an admitted basis through either the New York Free Trade Zone or similar commercial deregulation exemptions available in certain jurisdictions, which are free of rate and form restrictions, to be E&S business.

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")

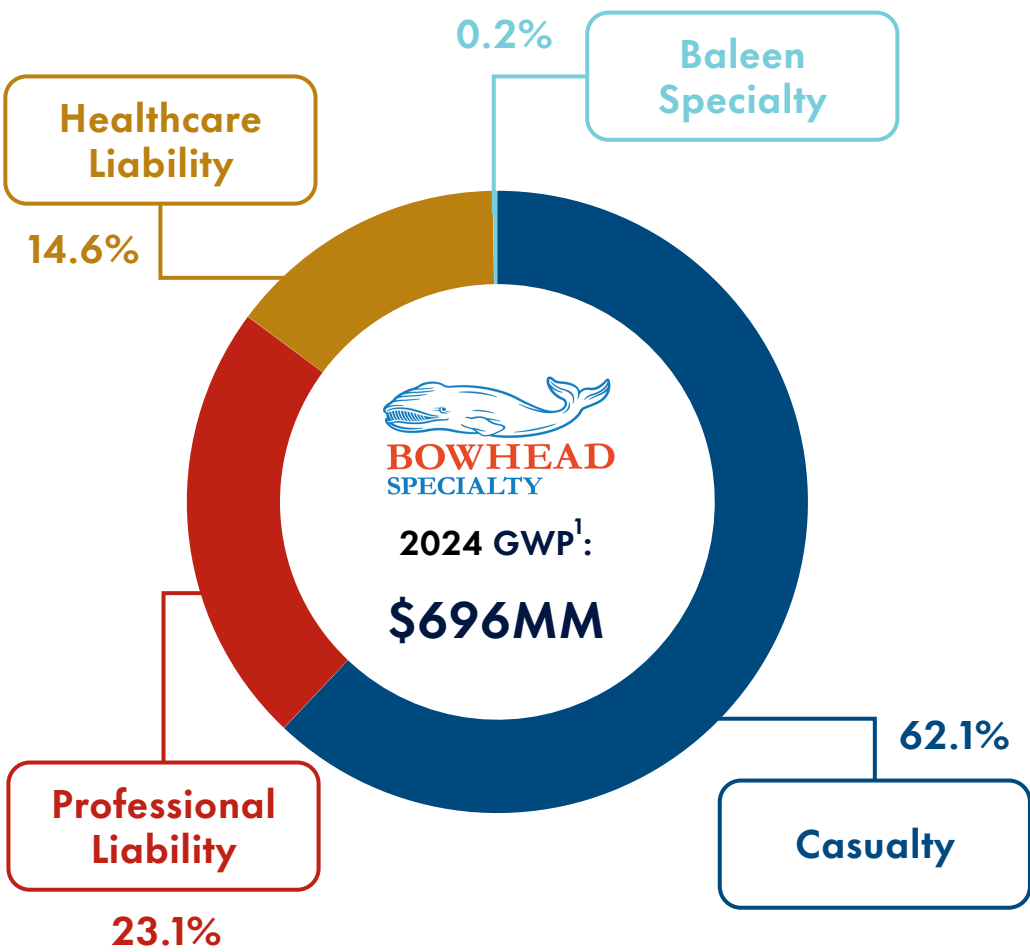
Underwriting-first
culture led by people with
proven track records

"Craft"
solutions in attractive
markets with strong
tailwinds

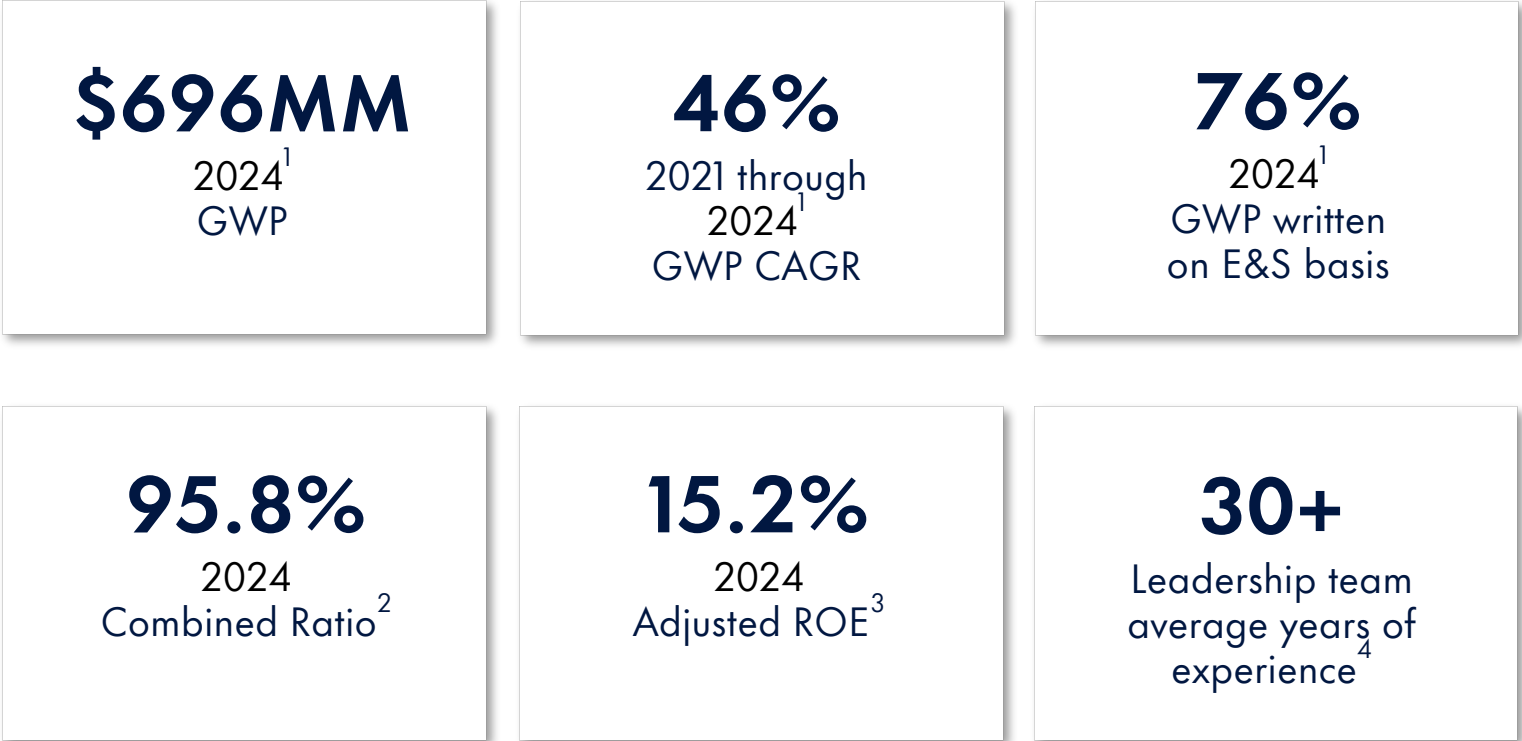
Sustainable
underwriting across
market cycles

Bowhead: By the numbers

4 underwriting divisions

































Key highlights



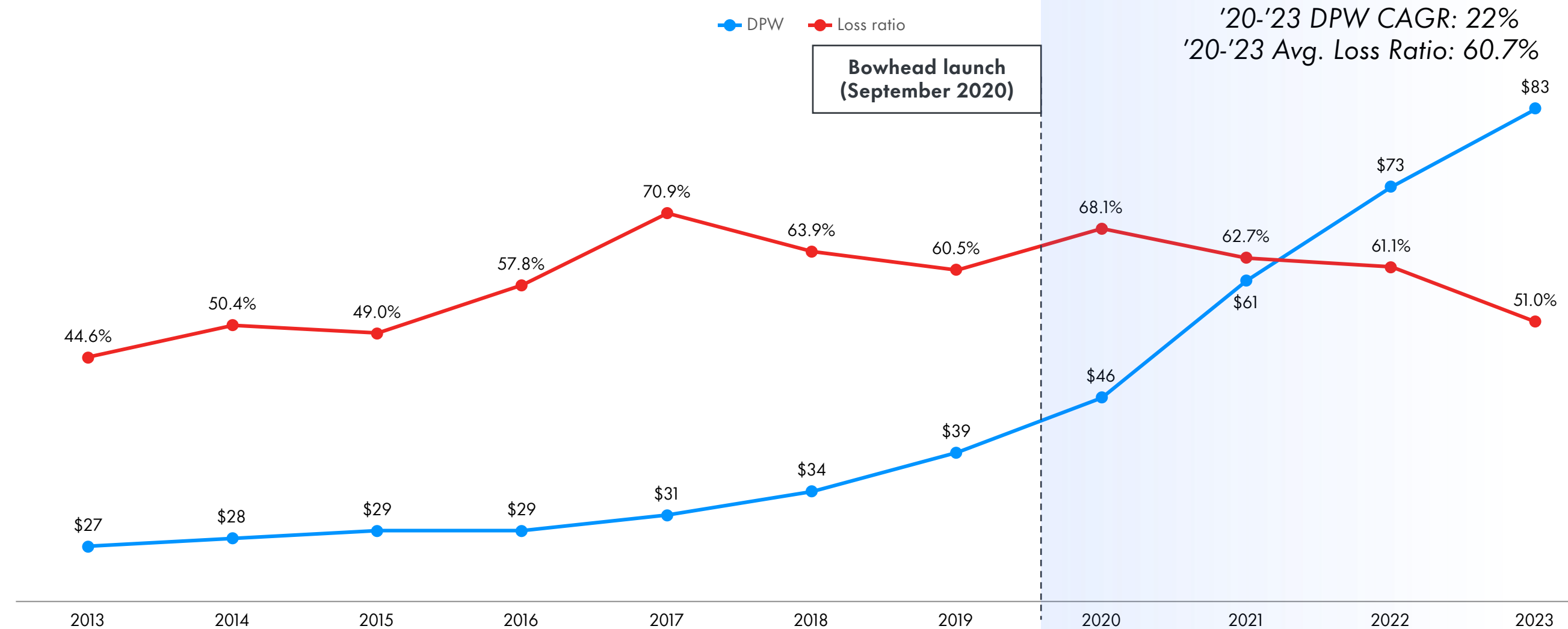
Note: 1 Year ended December 31, 2024; 2 Combined ratio for year ended December 31, 2024 was comprised of a 64.4% loss ratio and a 31.4% expense ratio. The loss ratio is based on loss picks informed by industry data rather than only using internal data from our limited operating history. Movement in the loss ratio from last year reflects mix changes in our portfolio, where Casualty, which has higher current accident year industry loss ratios, comprised a larger proportion of the Company's gross written premiums—62.1% in 2024 compared to 54.7% in 2023. There was no prior accident year reserve development in our loss ratio for the year. The expense ratio reflects continued scaling of our business and prudent management of operating expenses; 3 2024 adjusted ROE is calculated as adjusted net income divided by the average of mezzanine and stockholders' equity as of December 31, 2023 and December 31, 2024. Adjusted ROE was impacted by the \$178.4 million increase in mezzanine equity and stockholders' equity, mainly due to the \$131.0 million of net proceeds received from the IPO and \$38.2 million of net income generated during the year, and a \$7.3 million reduction in after tax net income as a result of the costs related to the IPO and secondary offering. Adjusted ROE and adjusted net income are Non-GAAP financial measures. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure to the most directly comparable U.S. GAAP measure; 4 Leadership team includes Stephen Sills, David Newman, Derek Broadus, 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>	48	Chairman and CEO of CapSpecialty	  
 David Newman <i>Chief Underwriting Officer</i>	45	Chief Underwriting Officer of Allied World's Global Markets division	 
 Brad Mulcahey <i>Chief Financial Officer</i>	21	Chief Financial Officer of Berkley Select, a division of W.R. Berkley Corp	  
 Maria Morrill, P.H.D., FCAS <i>Chief Actuary</i>	24	Senior Vice President at Allied World	  
 Chris Butler, JD <i>Head of Claims</i>	20	Managing Director, Professional Liability Claims at Markel	 
 Derek Broaddus <i>Head of Casualty</i>	29	Senior Vice President at Allied World	   
 Dan Gamble <i>Head of Professional Liability</i>	30	Managing Director, Management & Professional at Markel	 
 Joe Calcagno <i>Head of Healthcare Liability</i>	23	Vice President, Healthcare at Sampo International – Sampo America	  
 Brandon Mezick <i>Head of Baleen Specialty</i>	17	Chief Operating Officer of IronHealth at Ironshore	  
			   

Focused on profitable, growing lines in attractive E&S market

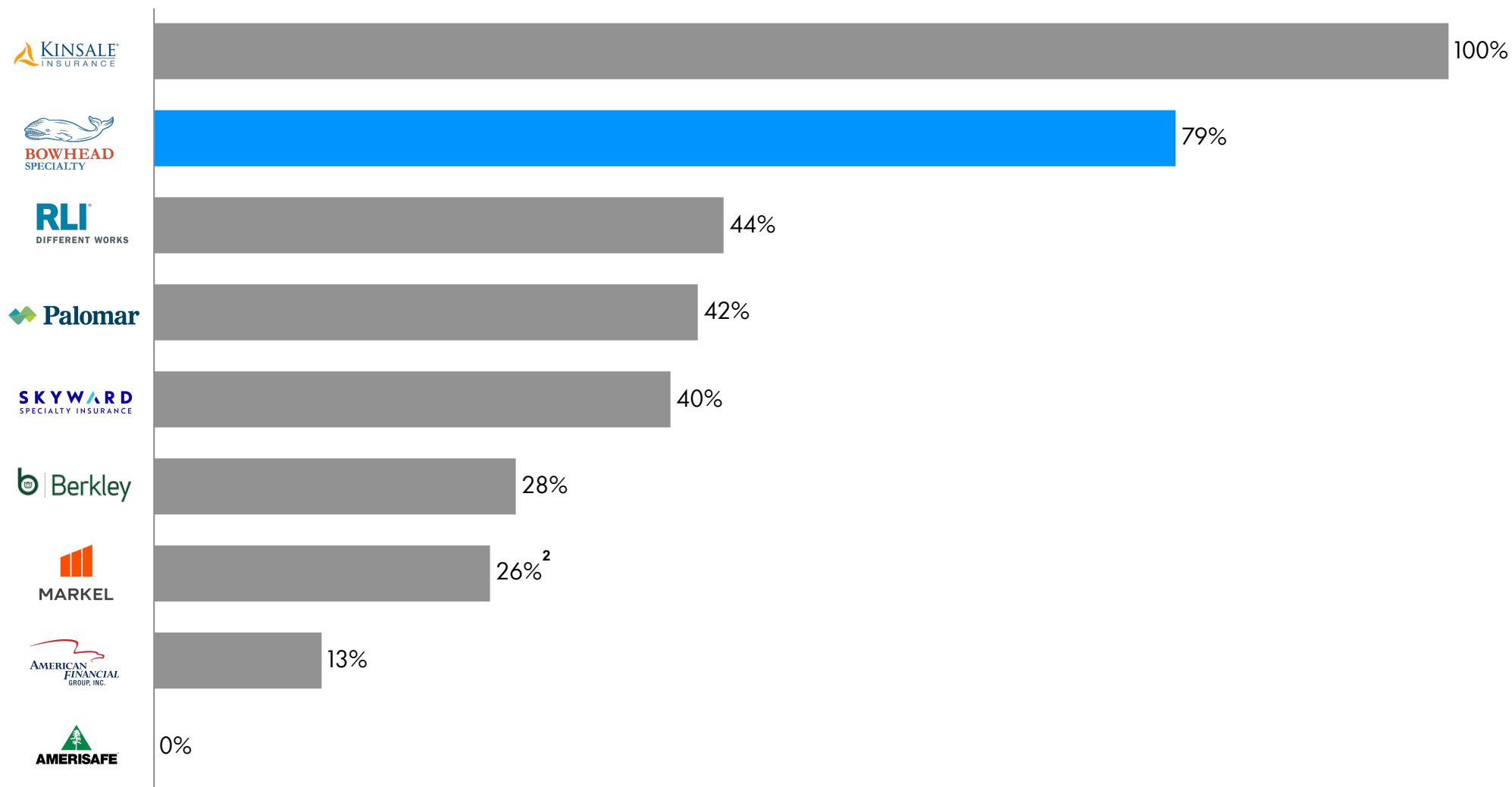
Expanding Commercial E&S Market (\$Bn)



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)

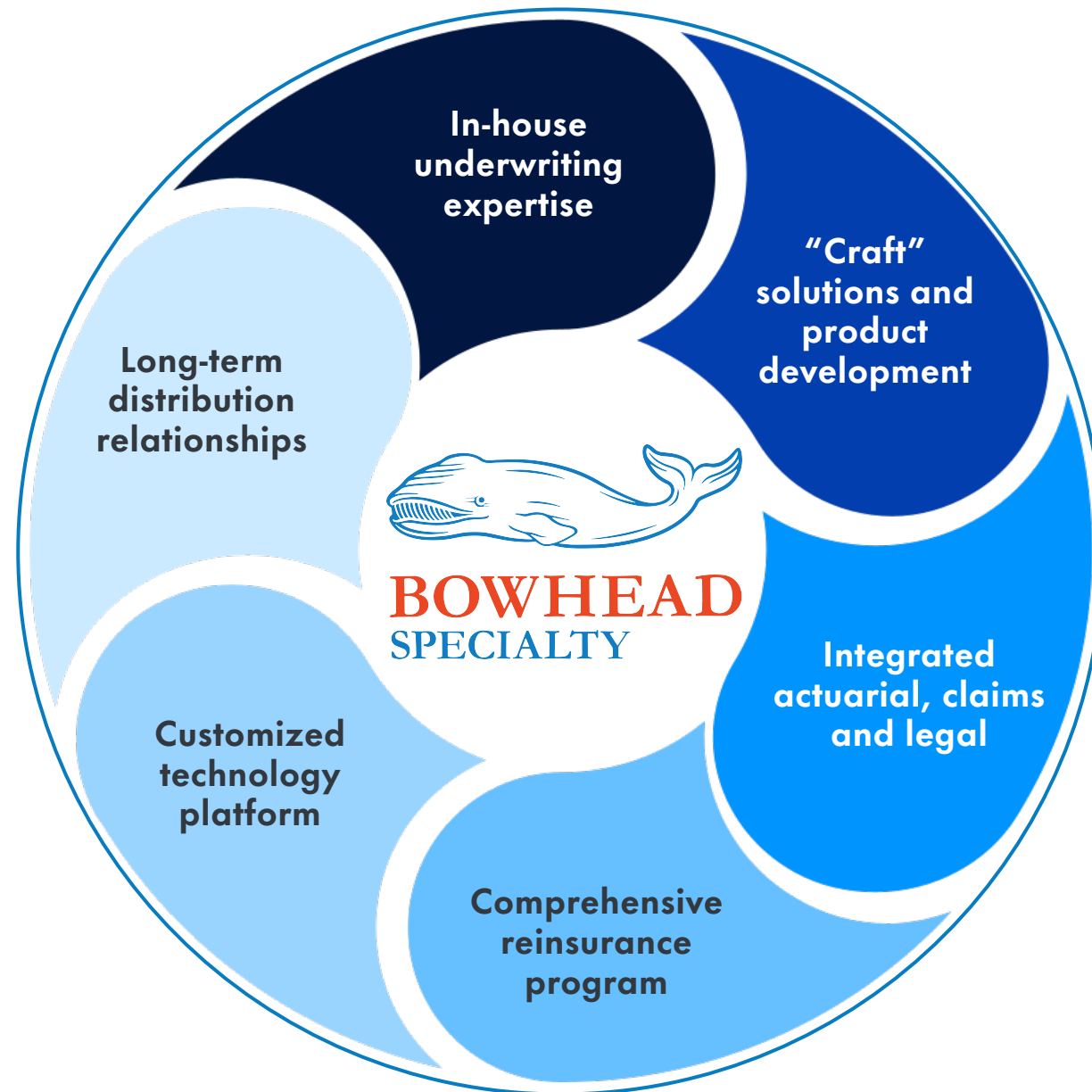
E&S premiums¹ as % of 2023 GAAP GWP



- We are focused on profitable and growing lines within the ~\$83 billion U.S. commercial E&S market³
- Our target markets⁴ have undergone meaningful dislocations and have outperformed the broader U.S. commercial E&S market by an average of 4 loss ratio points since 2019

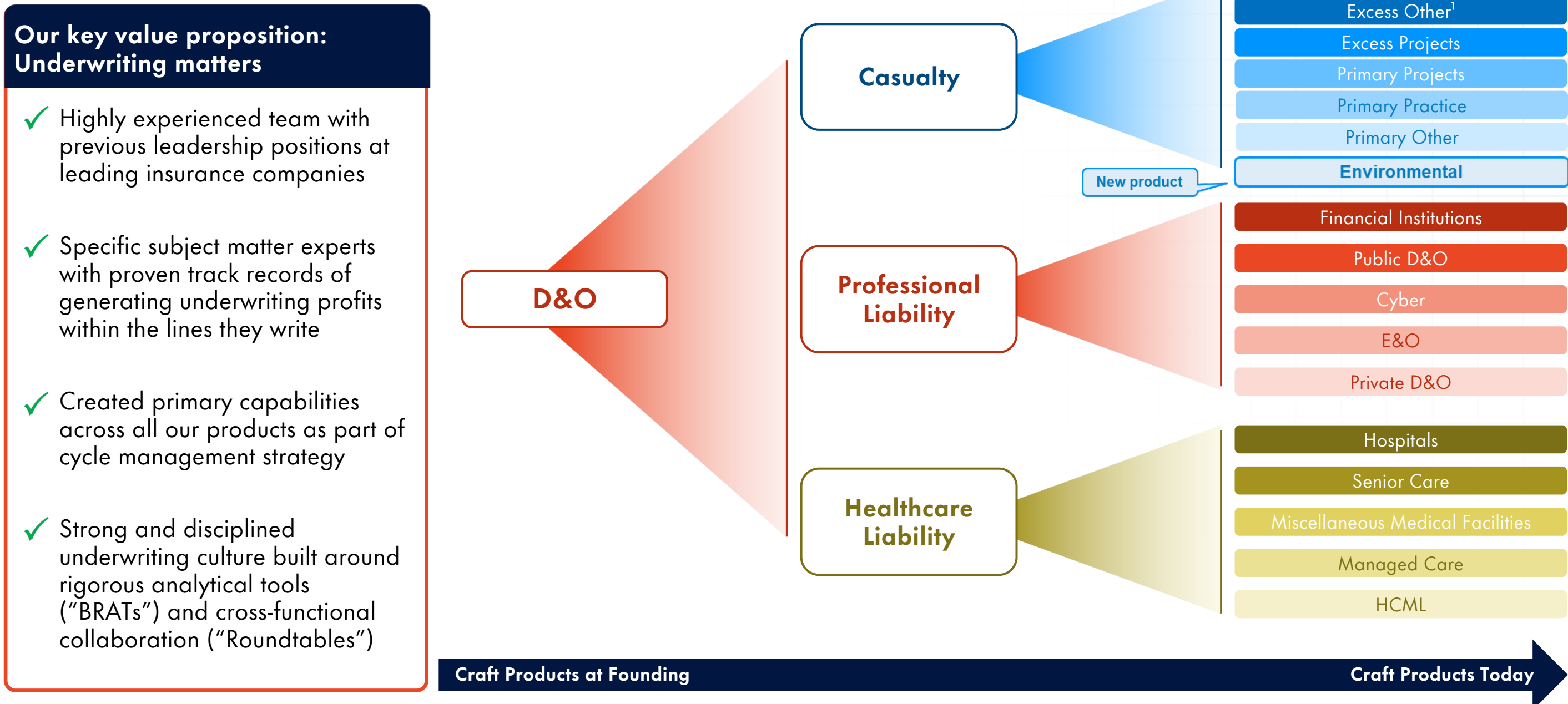
Source: S&P Global; Note: ¹ Represents 2023 statutory direct written premiums; ² Markel U.S. GAAP GWP includes program services and fronting; ³ For the year ended December 31, 2023; ⁴ Represents Other Liability: Occurrence, Other Liability: Claims Made and Medical Professional Liability: Claims Made

Strong underwriting culture with fully-integrated and accountable value chain



- We 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 within our business

Ability to deliver differentiated profitability across market cycles



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

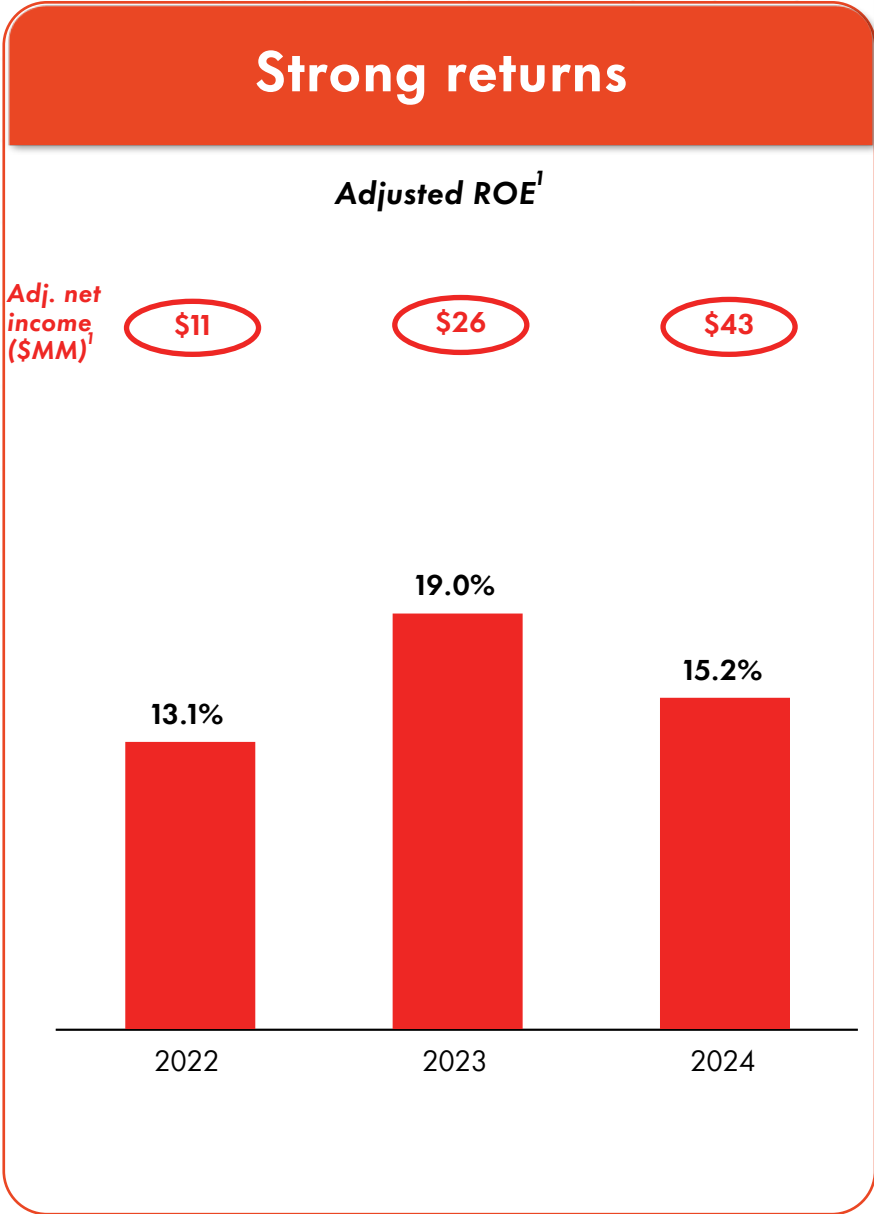
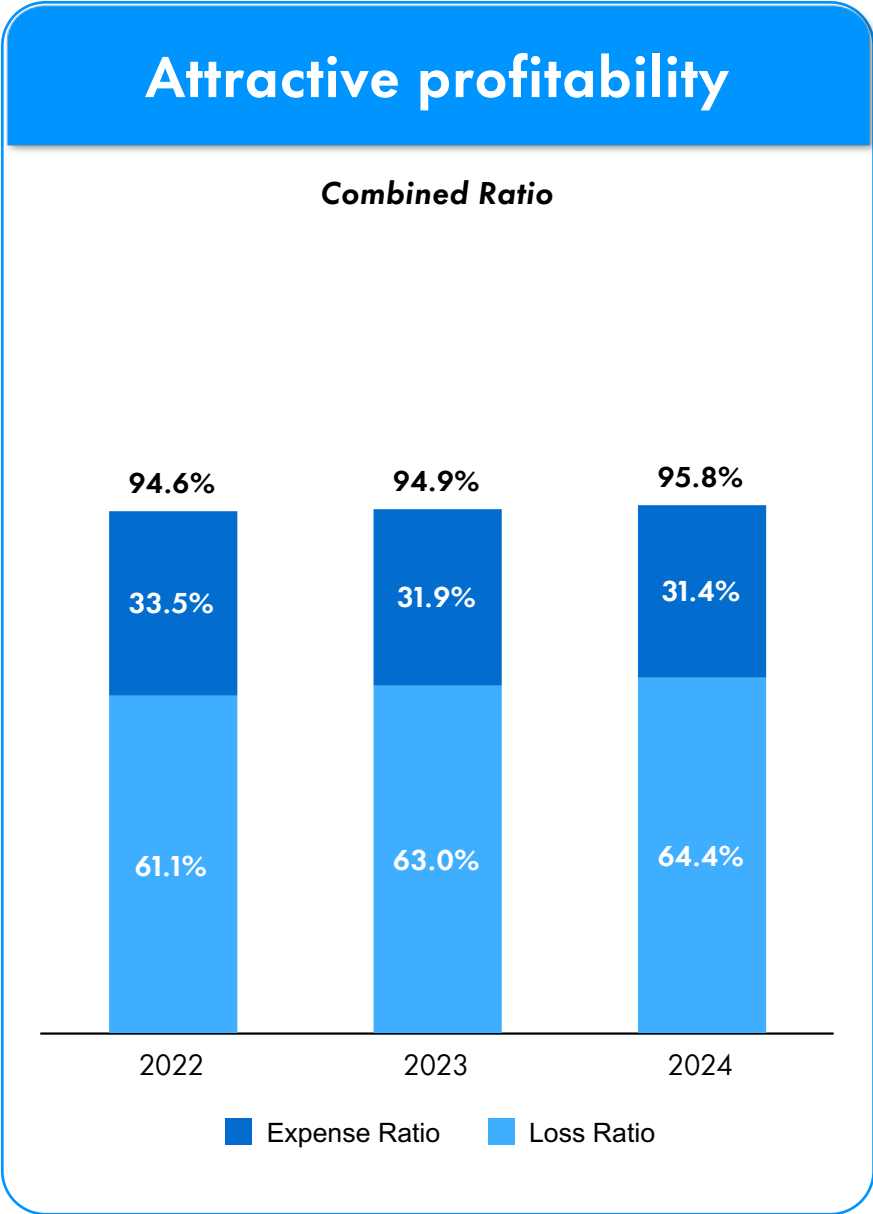
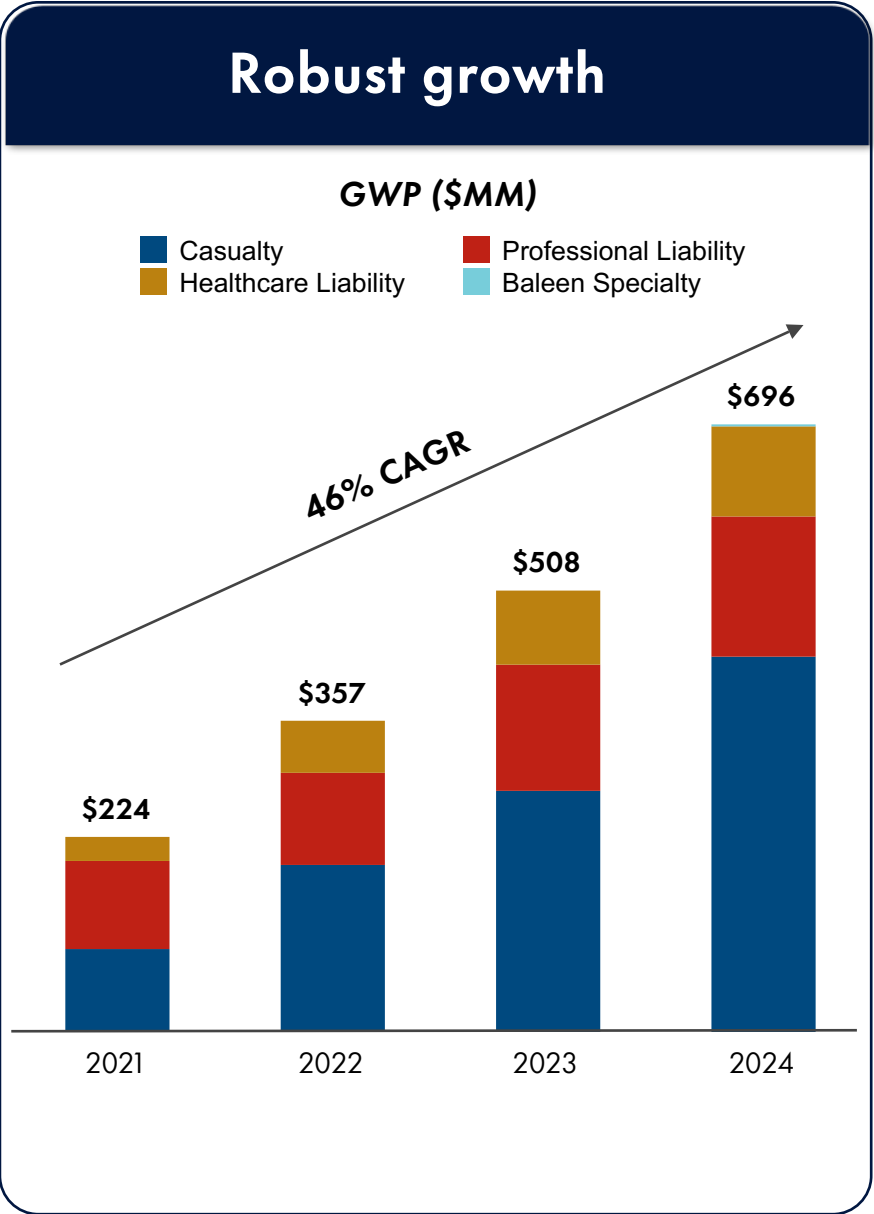
- No debt outstanding and no intangibles
- 400%+ RBC ratio as of December 31, 2024
- All reinsurers have A.M. Best rating of "A" or better as of December 31, 2024



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 4.9% respectively as of December 31, 2024
- Weighted average effective duration of 2.2 years and an average credit rating of "AA" as of December 31, 2024

Robust growth and commitment to long-term value creation



Note: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure in accordance with the most comparable U.S. GAAP measure.

Well-positioned for continued growth

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

Bowhead ("Craft")

Individual, custom underwriting of large, complicated risks

- 99.8% of 2024 book
- Go-to-market brand: Bowhead Specialty
- 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



Baleen ("Flow")

Streamlined, tech-enabled, underwriting of small, hard-to-place E&S risks

- New capability launched late in Q2 2024
- Go-to-market brand: Baleen
- Products: General Liability for Contractors and Owners, Lessors and Tenants, including Habitational
- Distribution: 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

Growth levers for both "craft" and "flow" business

Grow market share through superior industry relationships

Benefit from rate increases in some 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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenues:				
Gross written premiums	\$ 695,717	507,688	184,769	146,321
Net written premiums	451,422	334,672	120,184	94,945
Net earned premiums	385,111	263,902	106,864	75,992
Net investment income	40,121	19,371	12,193	6,782
Total revenue	\$ 425,660	283,398	119,331	82,805
Net losses and loss adjustment expenses	\$ 248,099	166,282	66,937	52,618
Net acquisition costs	32,397	20,935	9,130	5,787
Operating expenses	89,112	63,456	23,352	18,001
Non-operating expenses	2,807	630	622	630
Warrant expense	1,917	—	792	—
Credit facility interest expenses and fees	725	—	248	—
Foreign exchange (gains) losses	68	(20)	1	(41)
Total expenses	\$ 375,125	251,283	101,082	76,995
Net income	\$ 38,243	25,047	13,607	4,783
Key Operating and Financial Metrics				
Underwriting Income ¹	\$ 18,236	14,035	7,445	292
Adjusted net income ¹	\$ 42,686	26,152	14,099	5,793
Loss ratio	64.4 %	63.0 %	62.6 %	69.2 %
Expense ratio	31.4 %	31.9 %	30.1 %	31.3 %
Combined ratio	95.8 %	94.9 %	92.7 %	100.5 %
Return on equity ²	13.6 %	18.2 %	14.8 %	11.0 %
Adjusted return on equity ^{1,2}	15.2 %	19.0 %	15.3 %	13.4 %
Diluted earnings per share	\$ 1.29	1.04	0.41	0.20
Diluted adjusted earnings per share ¹	\$ 1.44	1.09	0.42	0.24

Condensed Balance Sheet

(\$ in thousands)	As of		As of	
	December 31, 2024	December 31, 2023	December 31, 2022	
Fixed maturity securities	\$ 879,989	554,624	236,888	
Short-term investments	9,997	8,824	46,035	
Total investments	\$ 889,986	563,448	282,923	
Cash and cash equivalents	97,476	118,070	64,659	
Restricted cash and cash equivalents	124,582	1,698	15,992	
Accrued investment income	7,520	4,660	1,231	
Premium balances receivable	63,672	38,817	29,487	
Reinsurance recoverable	255,072	139,389	63,531	
Prepaid reinsurance premiums	152,567	116,732	74,541	
Deferred policy acquisition costs	27,625	19,407	13,672	
Property and equipment, net	6,845	7,601	6,050	
Income taxes receivable	586	1,107	—	
Deferred tax assets, net	20,340	14,229	11,281	
Other assets	7,971	2,701	1,840	
Total assets	\$ 1,654,242	1,027,859	565,207	
Reserves for losses and loss expenses	\$ 756,859	431,186	207,051	
Unearned premiums	446,850	344,704	231,743	
Reinsurance balances payable	51,856	40,440	23,687	
Income taxes payable	1,571	42	1,517	
Accrued expenses	18,010	14,900	12,028	
Other liabilities	8,654	4,510	5,807	
Total liabilities	\$ 1,283,800	835,782	481,833	
Total mezzanine and stockholders' equity	\$ 370,442	192,077	83,374	
Total liabilities and stockholders' equity	\$ 1,654,242	1,027,859	565,207	

Notes: ¹ Non-GAAP financial measure. See "Non-GAAP Reconciliation" on slide 18 for a reconciliation of the non-GAAP financial measure in accordance with the most comparable U.S. GAAP measure; ² For the three months ended December 31, 2024 and 2023, 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



- Assumes 100% of risk 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 ~\$7Bn policyholder surplus¹



AmFam participates in underwriting results and generates fee-based earnings

Note: ¹ AmFam's policyholder surplus is as of December 31, 2023.

Non-GAAP reconciliation

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income before income taxes	\$ 50,535	32,115	18,249	5,810
Adjustments:				
Net investment income	(40,121)	(19,371)	(12,193)	(6,782)
Net realized investment losses	16	—	—	—
Other insurance-related income	(444)	(125)	(274)	(31)
Non-operating expenses	2,807	630	622	630
Warrant expense	1,917	—	792	—
Credit facility interest expenses and fees	725	—	248	—
Foreign exchange losses (gains)	68	(20)	1	(41)
Strategic initiatives ¹	2,733	806	—	706
Underwriting income	\$ 18,236	14,035	7,445	292

(\$ in thousands)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Income as reported	\$ 50,535	38,243	32,115	25,047
Adjustments:				
Net realized investment losses	16	16	—	—
Non-operating expenses	2,807	2,807	630	630
Foreign exchange losses (gains)	68	68	(20)	(20)
Strategic initiatives ¹	2,733	2,733	806	806
Tax impact	—	(1,181)	—	(311)
Adjusted net income	\$ 56,159	42,686	33,531	26,152

(\$ in thousands, except percentages)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted net income ²	\$ 42,686	26,152	56,395	23,172
Average mezzanine and stockholder's equity	281,259	137,726	367,467	173,251
Adjusted return on equity	15.2 %	19.0 %	15.3 %	13.4 %

(\$ in thousands, except per share data)	For the years ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted net income	\$ 42,686	26,152	14,099	5,793
Diluted weighted average shares outstanding	29,677,196	24,000,000	33,571,535	24,000,000
Diluted adjusted earnings per share	\$ 1.44	1.09	0.42	0.24

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, 2024 and 2023, adjusted net income is annualized to arrive at adjusted return on equity.