



William Blair Growth Conference

June 4, 2025

Disclaimer

This presentation contains forward-looking statements about Palomar Holdings, Inc. (the “Company”). These statements involve known and unknown risks that relate to the Company’s future events or future financial performance and the actual results could differ materially from those discussed in this presentation. This presentation also includes financial measures which are not prepared in accordance with generally accepted accounting principles (“GAAP”). For a description of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please see the appendix to this present.

Forward-looking statements generally relate to future events or the Company’s future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may”, “will”, “should”, “expects”, “plans”, “anticipates”, “could”, “intends”, “target”, “projects”, “contemplates”, “believes”, “estimates”, “predicts”, “would”, “potential” or “continue” or the negative of these words or other similar terms or expressions that concern the Company’s expectations, strategy, plans or intentions. These forward-looking statements include, among others, statements relating to our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs and other similar matters. These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject

to uncertainties, risks and changes in circumstances that are difficult to predict. Such risks and uncertainties include, among others, future results of operations; financial position; the impact of the ongoing and global COVID-19 pandemic; general economic, political and other risks, including currency and stock market fluctuations and uncertain economic environment; the volatility of the trading price of our common stock; and our expectations about market trends.

The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the Company’s forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes. While the Company may elect to update these forward-looking statements at some point in the future, the Company has no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the Company’s views as of any date subsequent to the date of this presentation. Additional risks and uncertainties relating to the Company and its business can be found in the "Risk Factors" section of Palomar Holdings, Inc.’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and other filings with the United States Securities and Exchange Commission.

Palomar Overview

PALOMAR IS BUILDING A SPECIALTY MARKET LEADER



Specialty insurer using data analytics, underwriting acumen, and risk transfer expertise to capitalize on market dislocations



AM Best “A” (Excellent)
Financial Strength Rating (FSC) XI group rating



Five product categories:
Earthquake, Inland Marine & Other Property, Casualty, Fronting, and Crop



3rd largest earthquake insurer in the United States



Admitted and E&S offerings
with nationwide scope



Multi-channel distribution
serving residential and commercial clients; products resonate with producers, other insurers and reinsurers



Risk transfer strategy
limits exposure to major events and reduces earnings volatility

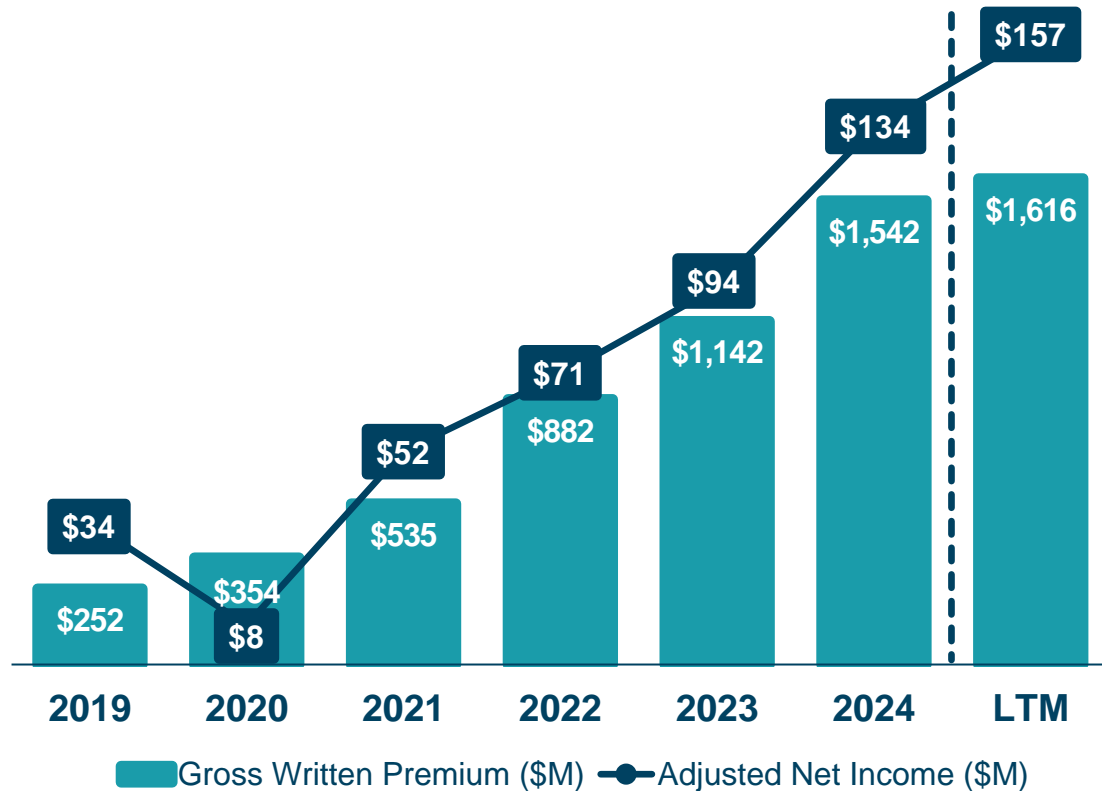


Experienced management team
with industry expertise and longstanding collaboration

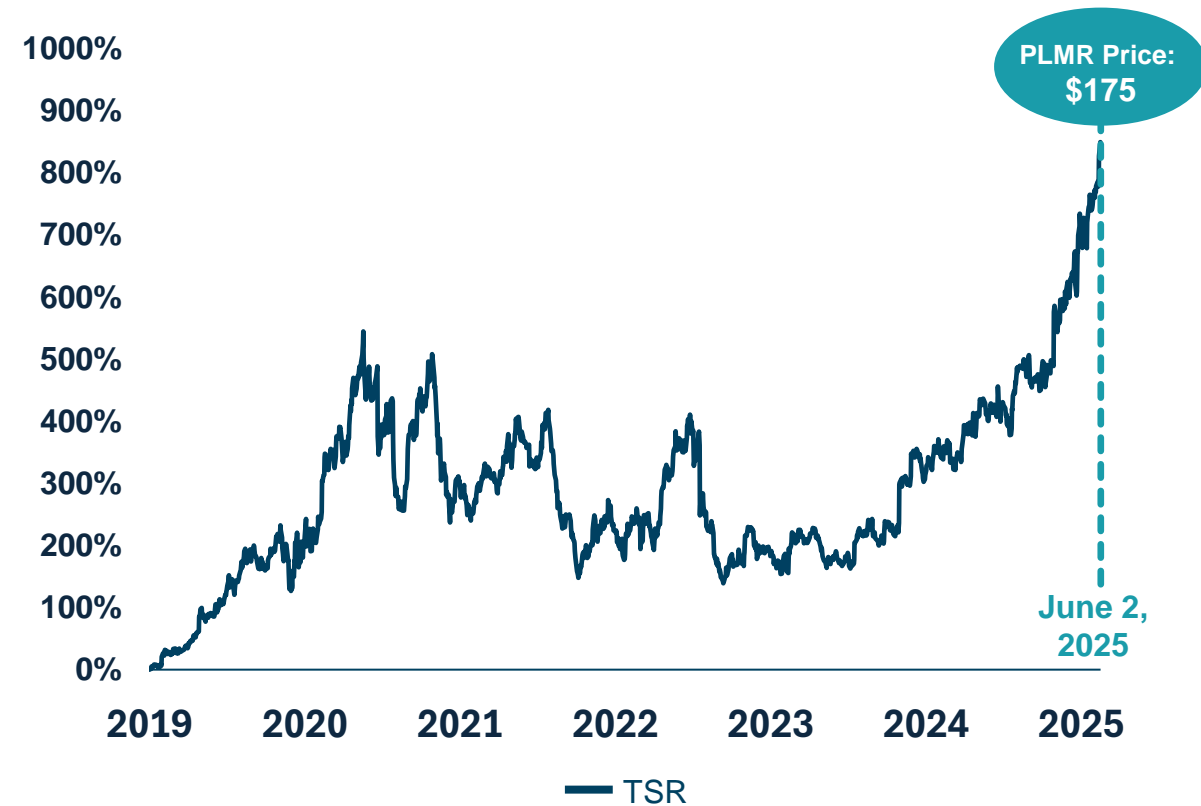
Delivering Profitable Growth and Strong Returns for Investors

REDUCED VOLATILITY TO DRIVE CONSISTENT GROWTH AND MARKET-LEADING RETURNS

Gross Written Premium and Adjusted Net Income



Total Shareholder Return Since IPO



Palomar 2X Strategy

A BUSINESS STRATEGY TO DOUBLE ADJUSTED NET INCOME AND
ACHIEVE AN ADJUSTED ROE ABOVE 20% OVER THE INTERMEDIATE TERM

FUNDAMENTAL PRINCIPLES

- Profitable growth
- Anchored by earthquake franchise
- Low volatility – specialty lines focus
- Conservative and comprehensive risk transfer strategy
- Selective entry into new markets
- Sustain attractive margins

2025 STRATEGIC IMPERATIVES

Integrate and Operate

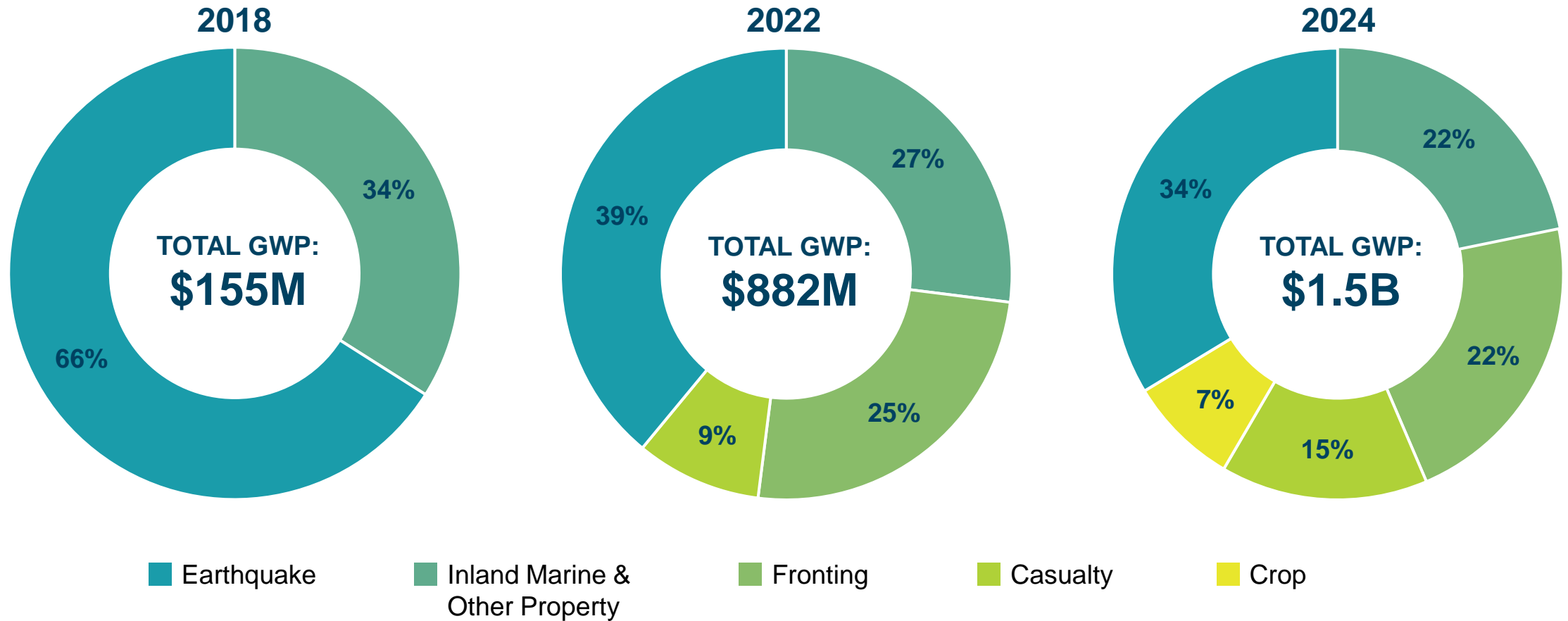
Build New Market Leaders Deliberately

Remember What We Like (And What We Don't)

Generate Consistent Earnings

Portfolio of Specialty Insurance Products

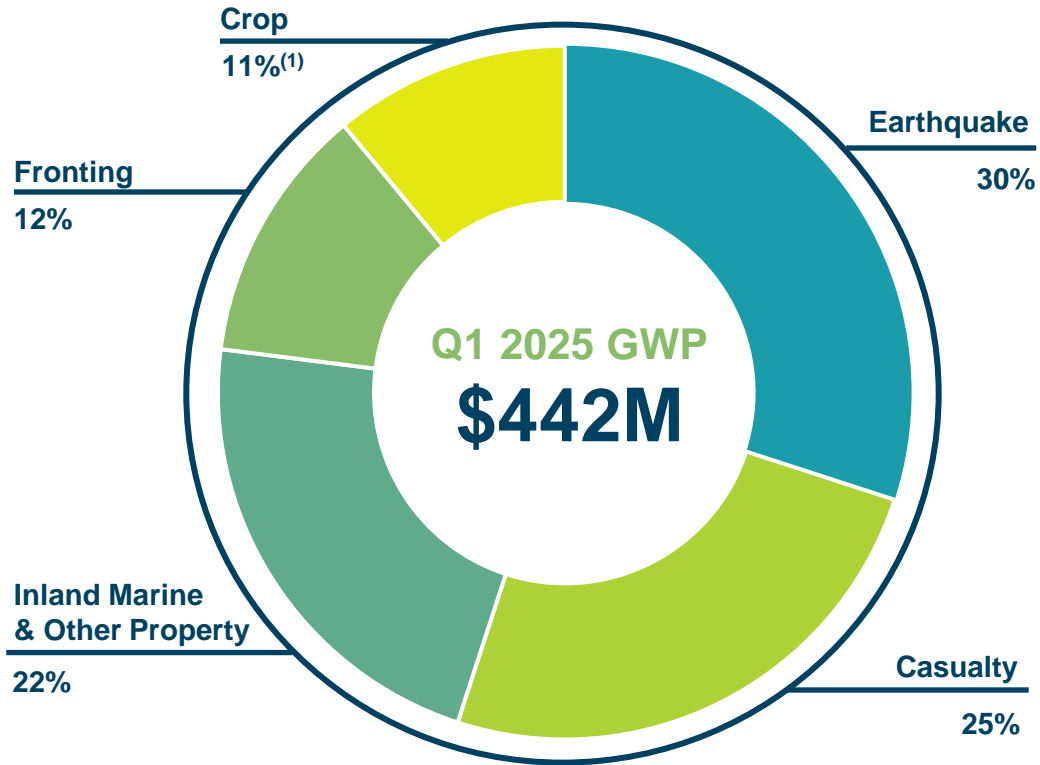
THE EVOLUTION AND GROWTH OF A DIVERSIFIED SPECIALTY INSURANCE LEADER



Palomar Portfolio of Specialty Insurance Products

FIVE KEY SPECIALTY INSURANCE PRODUCTS DRIVING VALUE OVER THE INTERMEDIATE TERM

Q1 2025 % of Total GWP by Product



First Quarter Product Summary
(\$ in thousands)

Products	Q1 2025	Q1 2024	YoY % Change
Earthquake	\$130,245	\$105,729	23%
Casualty	110,487	51,935	113%
Inland Marine & Other Property	99,284	76,876	29%
Fronting	53,927	94,831	(43)%
Crop	48,220	38,707	25%
Total Gross Written Premiums	\$442,163	\$368,078	20%⁽²⁾

1. The majority of Crop premiums are written and earned in Q3
 2. 37% same-store growth when excluding the impact of lines of business exited or discontinued since prior year

Strategic Acquisitions

RECENT ACQUISITIONS EXPAND ADDRESSABLE MARKET AND ADD SCALE AND DIVERSIFICATION

First Indemnity of America (FIA)



Company Profile

- New Jersey headquartered surety carrier
- Specializes in contract surety bonds for small to medium sized contractors in the Northeast US
- Deep expertise in underwriting and claims
- 2024 results: 21% GWP growth, 22% ROE
- FIA obtained a Federal T-Listing in April

Strategic Rationale

- Entry into a profitable market with limited correlation to greater P&C market
- Opportunity to expand limits and retain additional risk
- Utilize Palomar's existing surety licenses



Advanced AgProtection (AAP)



Company Profile

- Texas headquartered MGA
- Industry experts with longstanding Crop Insurance relationships
- Palomar previously made a strategic investment in AAP in 2023

Strategic Rationale

- Strengthen agency relationships to expand distribution and market penetration
- Optimize reinsurance to improve economics
- Transition to a traditional AIP model for broader appeal and credibility
- Leverage scalable infrastructure for growth
- Create operational efficiency with in-house oversight



Comprehensive & Diverse Utilization of Risk Transfer Products

EMPLOY A DIVERSE SUITE OF PRODUCTS TO MANAGE RISK, REDUCE EARNINGS VOLATILITY AND SUPPORT GROWTH

Facultative

- Individual risk-specific protection
- ‘Second set of eyes’ for individual risk underwriting
- Effective for newer lines of business or complex risks



Quota Share

- ‘First dollar’ pro-rata partner for portfolio
- Control net line size and volatility for new and existing business
- Mitigate shock losses
- Generate fee income



Excess of Loss (XOL)

- Applies on either a per-risk or a portfolio basis (e.g. Catastrophe XOL)
- Efficient protection against severity of a single event or loss above a fixed dollar retention



Catastrophe Bond

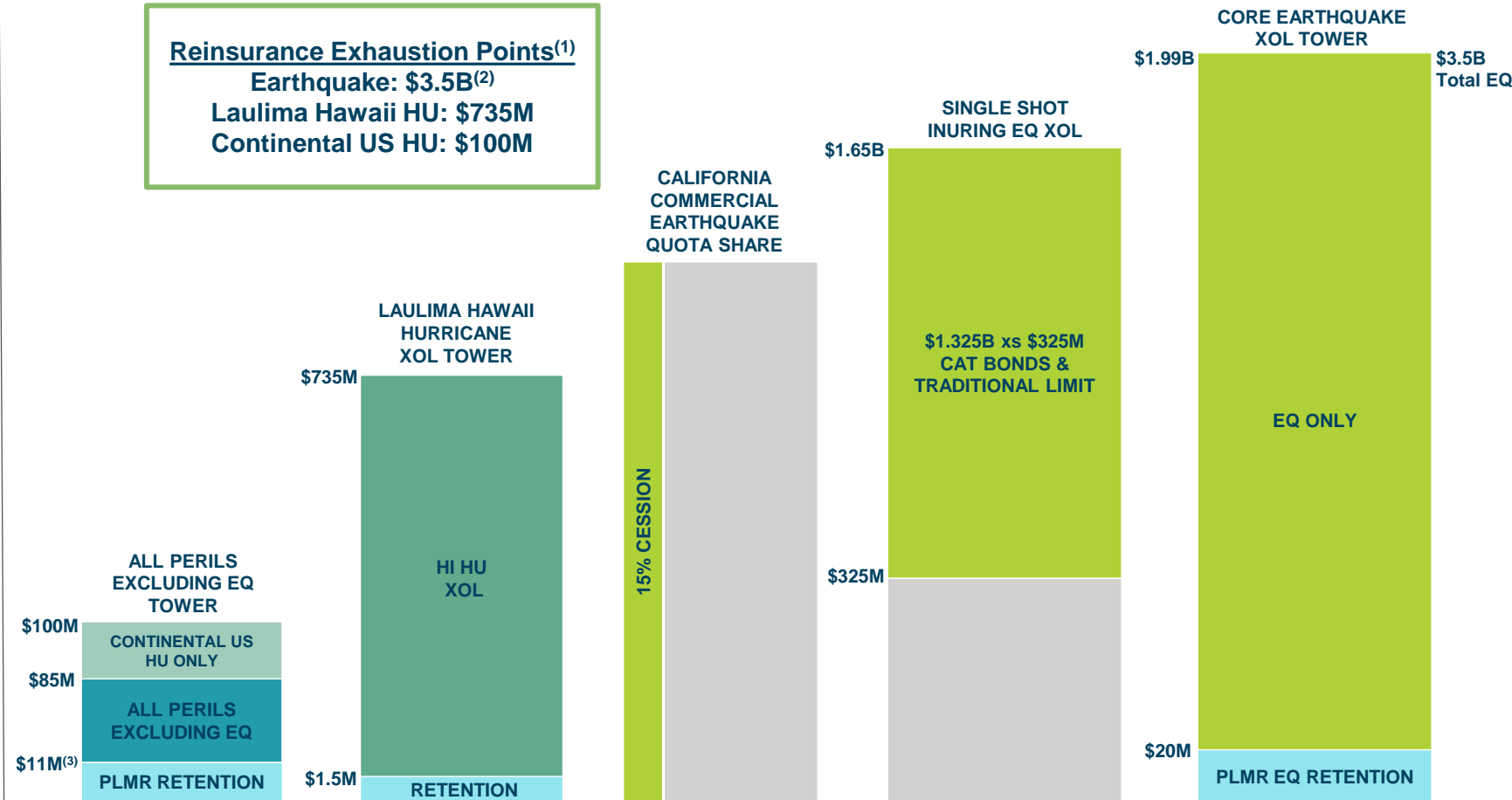
- Provides fixed economics and capacity via multi-year treaties
- Diversify beyond traditional reinsurance
- Fully collateralized model



6/1 Catastrophe Reinsurance Coverage

COMPREHENSIVE PROPERTY CAT REINSURANCE PROGRAM EFFECTIVE 6/1/25

- Reinsurance strategy blends multiple tools, including excess of loss (“XOL”), quota share, and insurance-linked securities (ILS)
- Earthquake reinsurance program:
 - Total ground-up earthquake coverage increased to approximately \$3.5B while maintaining \$20M occurrence retention
 - Includes \$1.15B of earthquake limit via Torrey Pines Re catastrophe bond program
- All perils excluding earthquake subject to separate reinsurance tower
 - Continental US Hurricane coverage to \$100M
 - All perils excluding earthquake coverage to \$85M
 - Per occurrence retention reduced to \$11M
- Placed standalone Laulima XOL treaty, improving both Laulima and Core tower economics
 - Continental US Hurricane coverage to \$100M
 - All perils excluding earthquake coverage to \$85M
 - Per occurrence retention reduced to \$11M
- Program supported by over 100 reinsurers and ILS investors
- Mix of one-year and multi-year limit to reduce reinsurance market price volatility



1. Reinsurance tower graphics are not to scale
 2. Earthquake exhaustion of \$1.79B for earthquake events outside CA
 3. All Perils excluding EQ retention has some modest additional premium on a first and second event loss

Entrepreneurial and Experienced Management Team

LEADING SPECIALTY INSURANCE TALENT CONTINUE TO EXECUTE AND ADD DEPTH TO THE ORGANIZATION

NAME	EXPERIENCE (YRS)	PRIOR PROFESSIONAL EXPERIENCE
Mac Armstrong Chairman & Chief Executive Officer	25+	Arrowhead General Insurance Agency Spectrum Equity Alex. Brown & Sons
Jon Christianson President	20+	Holborn Corporation John B. Collins Associates Guy Carpenter
Chris Uchida Chief Financial Officer	25+	Arrowhead General Insurance Agency PwC
Jon Knutzen Chief Risk Officer	25+	TigerRisk Partners Holborn Corporation Guy Carpenter
Rudy Herve Chief Operating Officer	25+	SCOR QBE North America Bain & Company Orange Ventures
Angela Grant Chief Legal Officer	30+	CSE Insurance Group Hippo Esurance Kemper GEICO
Robert Beyerle Chief Underwriting Officer	25+	Great American Insurance Company Acordia Southeast
Althea Garvey Chief Claims Officer	25+	LifeCare AIG Jacoby & Meyers
James Long Chief Technology Officer	20+	RenaissanceRe Guy Carpenter John B. Collins Associates
Tim Carter Chief People Officer	20+	LPL Financial G4S Integrated Services Parexcel Home Depot
Kyle Morgan Chief Strategy Officer	15+	W Capital Partners Insight Partners
Ethan Genteman Chief Actuarial Officer	10+	Intact TigerRisk Partners

2025 Full Year Guidance

GUIDANCE IMPLIES EXCEEDING 2022 PALOMAR 2X GOAL IN THREE YEARS AND 2023 GOAL IN TWO YEARS

2025 FULL YEAR OUTLOOK

ADJUSTED NET INCOME
\$195M–\$205M

CURRENT RANGE REFLECTS:

- Adjusted net income growth of 50% based upon the midpoint of guidance
- Adjusted ROE above the Palomar 2X goal of 20%
- \$8M–\$12M of additional catastrophe losses in 2025
- Successful execution of June 1st reinsurance renewal

2022

Adjusted Net Income	Actuals \$71.3M	Palomar 2X Goal \$142.7M
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2023

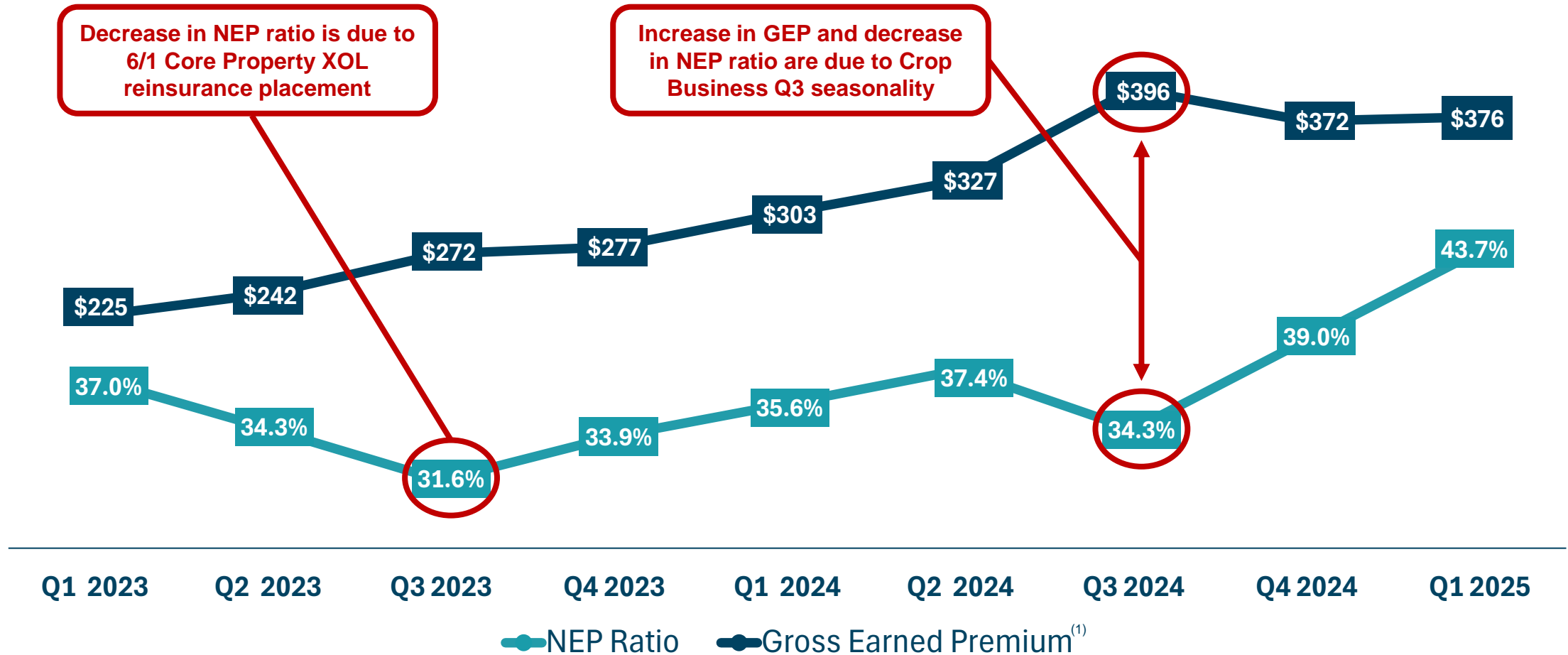
Adjusted Net Income	Actuals \$93.5M	Palomar 2X Goal \$187.0M
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2024

Adjusted Net Income	Actuals \$133.5M	Palomar 2X Goal \$267.0M
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Palomar 2X – Modeling Update

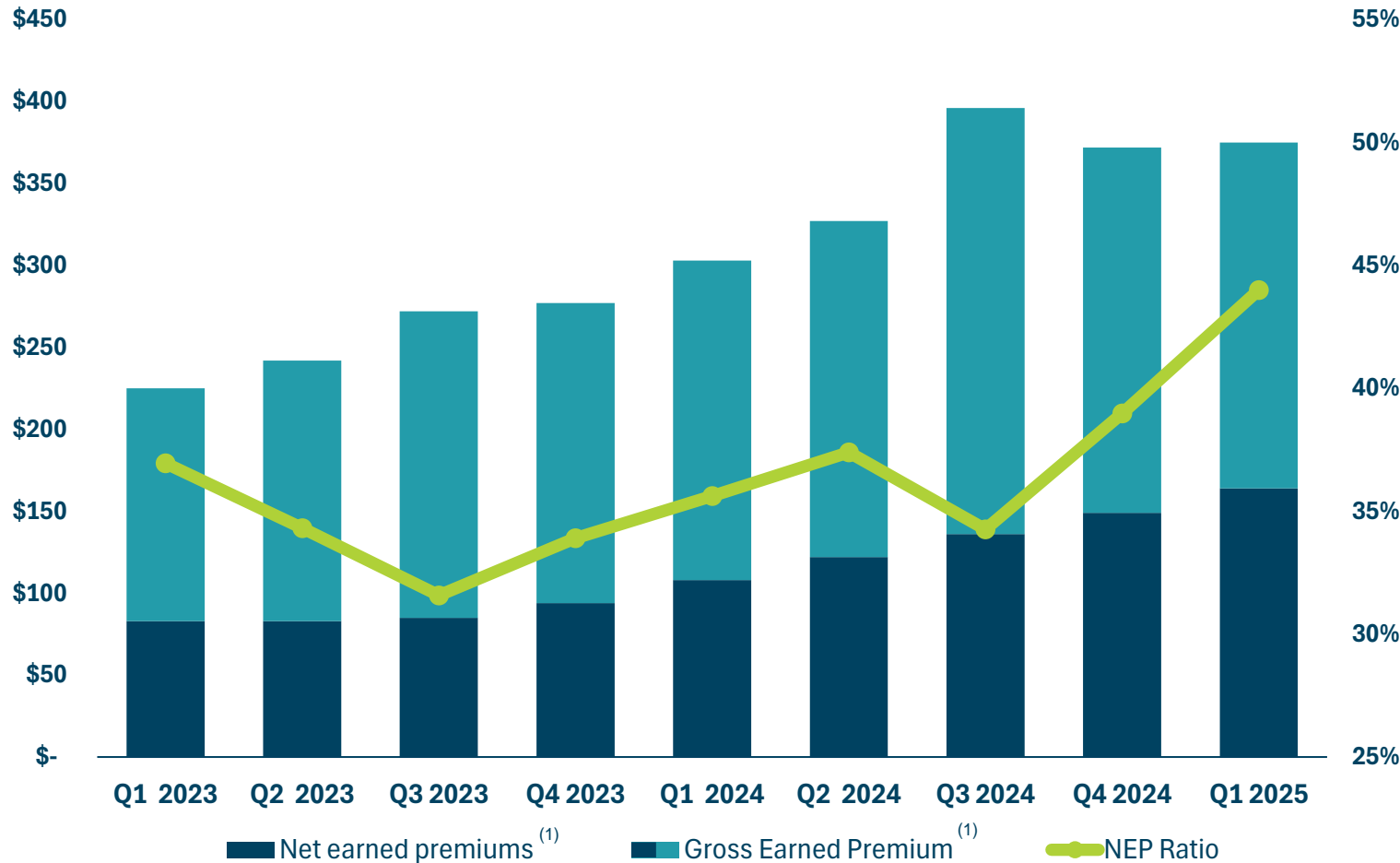
Q1 2023 – Q1 2025 GROSS EARNED PREMIUM AND NET EARNED PREMIUM RATIO



1. Gross Earned Premium in \$M

Palomar 2X – Modeling Update

THIRD QUARTER CROP SEASONALITY AND ITS IMPACT ON NET EARNED PREMIUM RATIO



Crop Season at Palomar

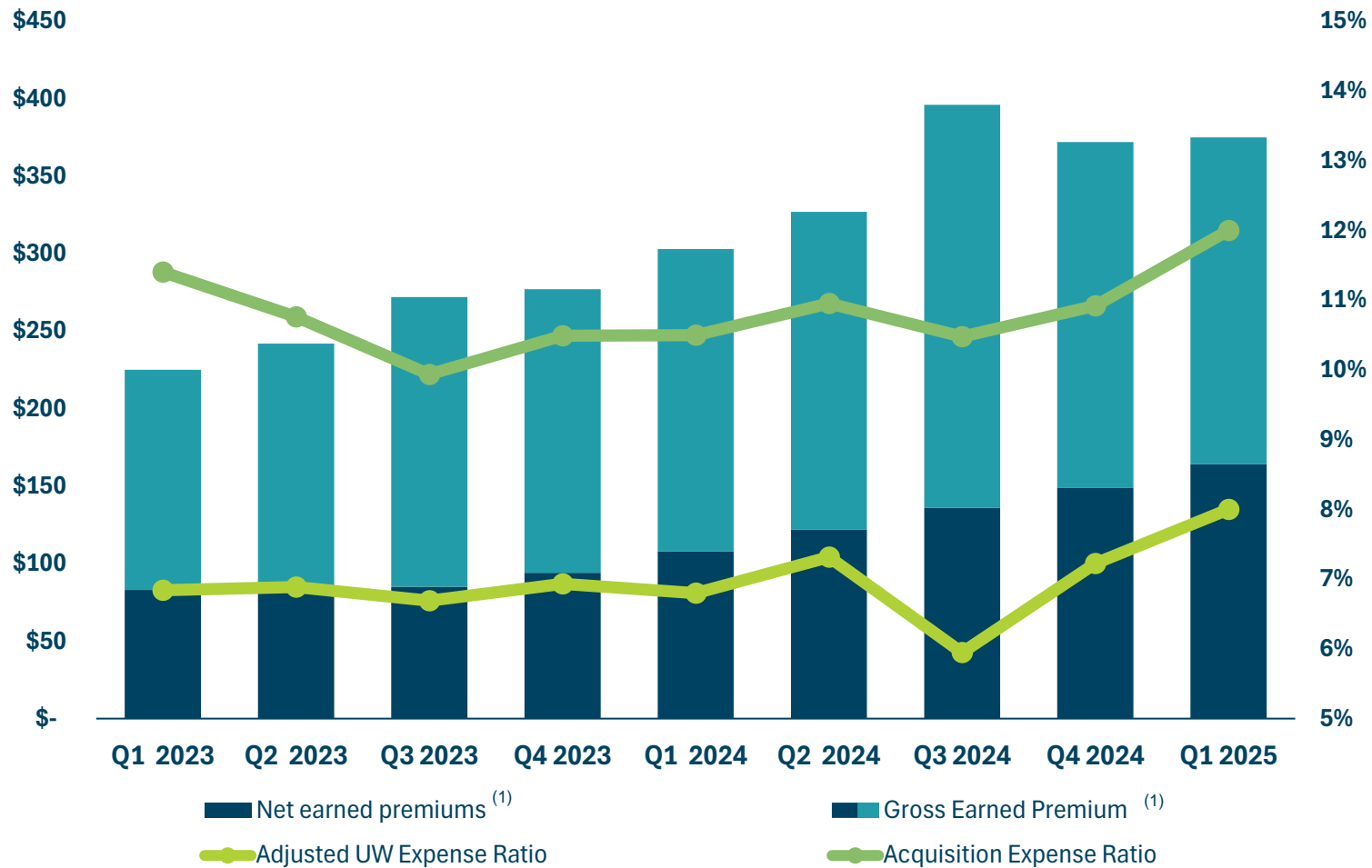
Moving forward, our third quarter results will experience seasonality due to our Crop business:

- Net earned premiums as a percentage of gross earned premiums was 43.7% in Q1 as compared to 35.6% in Q1 2024
- Gross and Net Earned Premiums will continue to increase for the year but will be seasonally higher in the third quarter
 - The fourth quarter will be more in line with the overall growth trend for the year, but sequentially, we expect both to be lower in the fourth quarter
- Based on our expected participation, we expect the Net Earned Premium ratio to be above 40% for the year, increasing from 36.5% in 2024, with the seasonal low point in the third quarter of the year and continuing to increase from there, similar to prior years patterns

1. Gross and net earned premium in \$M

Palomar 2X – Modeling Update

THIRD QUARTER CROP SEASONALITY AND ITS IMPACT ON ACQUISITION AND ADJUSTED UNDERWRITING EXPENSE RATIOS



Crop Season at Palomar

Continued:

- Acquisition Expense will continue to increase
 - Acquisition expense ratio was 12.3% in Q1 2025 compared to 10.5% in Q1 2024
 - For the year, we expect this ratio to be similar to last year, around 11%
- Adjusted UW expense ratio will continue to increase
 - Adjusted UW expense Ratio was 7.5% in Q1 2025, compared to 6.8% in Q1 of 2024
 - With the AAP acquisition, we expect the high point in this ratio in Q2
 - There will be a seasonal dip in Adjusted UW expense ratio in Q3 due to Crop
 - For the year, we expect adjusted underwriting expense ratio to be around 8%
- While not shown, on a typical combined ratio basis, we expect our Loss Ratio to be in the low 30's for the year with a seasonal spike in the third quarter closer to the low 40's

1. Gross and net earned premium in \$M

Q&A



Appendix



First Quarter and 6/1 Highlights

TRACK RECORD OF DELIVERING STRONG GROWTH AND CONTINUED PROFITABILITY

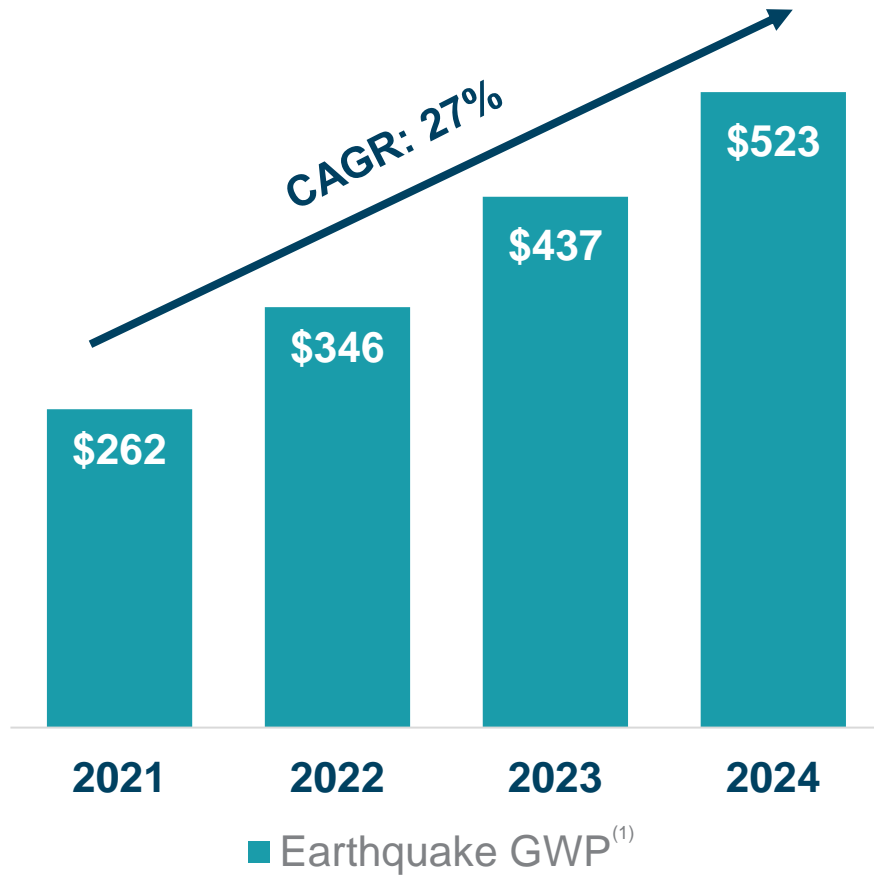
- ✓ Gross written premium (GWP) of \$442.2 million; 20% year over year growth
 - 37% same-store⁽²⁾ year over year growth
- ✓ Adjusted net income of \$51.3 million, 85% year over year growth
- ✓ Adjusted return on equity of 27%
- ✓ Adjusted combined ratio of 69%
- ✓ Acquisition of Advanced AgProtection (AAP) closed on April 1st
- ✓ First Indemnity of America (FIA) secured a T-listing from the U.S. Treasury on April 1st
- ✓ Secured \$525 million of earthquake limit via Torrey Pines Re catastrophe bond effective June 1st
- ✓ Successfully executed June 1st reinsurance renewal; \$3.53 billion of total Earthquake limit
- ✓ Raised 2025 adjusted net income guidance to \$195 - \$205 million from \$186 - \$200 million

1. This slide contains non-GAAP metrics. See GAAP reconciliation in the Appendix

2. Excludes the impact of lines of business exited or discontinued since prior year.

Earthquake — Product Overview & Underwriting Focus

INDUSTRY LEADER IN THE COMMERCIAL AND RESIDENTIAL EARTHQUAKE MARKETS



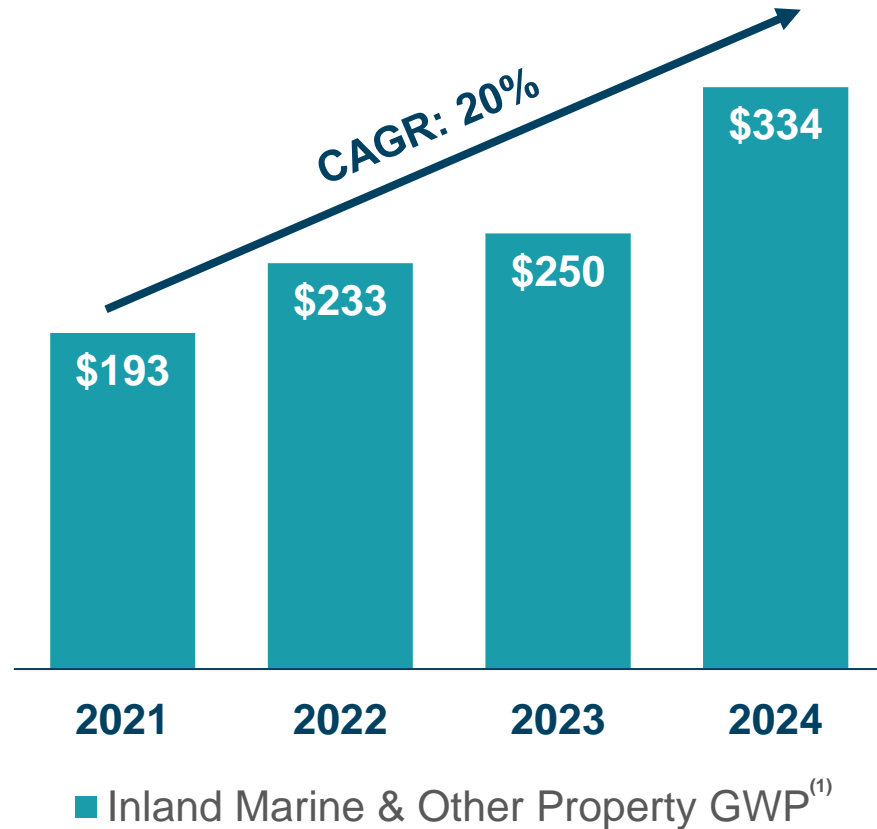
- Analytical underwriting with distinctive pricing model
- Sector expert with specialized product offerings
- Attractive risk-adjusted returns
- Admitted and E&S product offerings
- Balanced portfolio of residential and commercial business
- Best-in-class reputation makes Palomar the go-to Earthquake partner
- Comprehensive risk transfer strategy



1. Annual GWP in \$M

Inland Marine & Other Property — Product Overview & Underwriting Focus

A DEFINED APPETITE OF SPECIALTY PROPERTY PRODUCTS



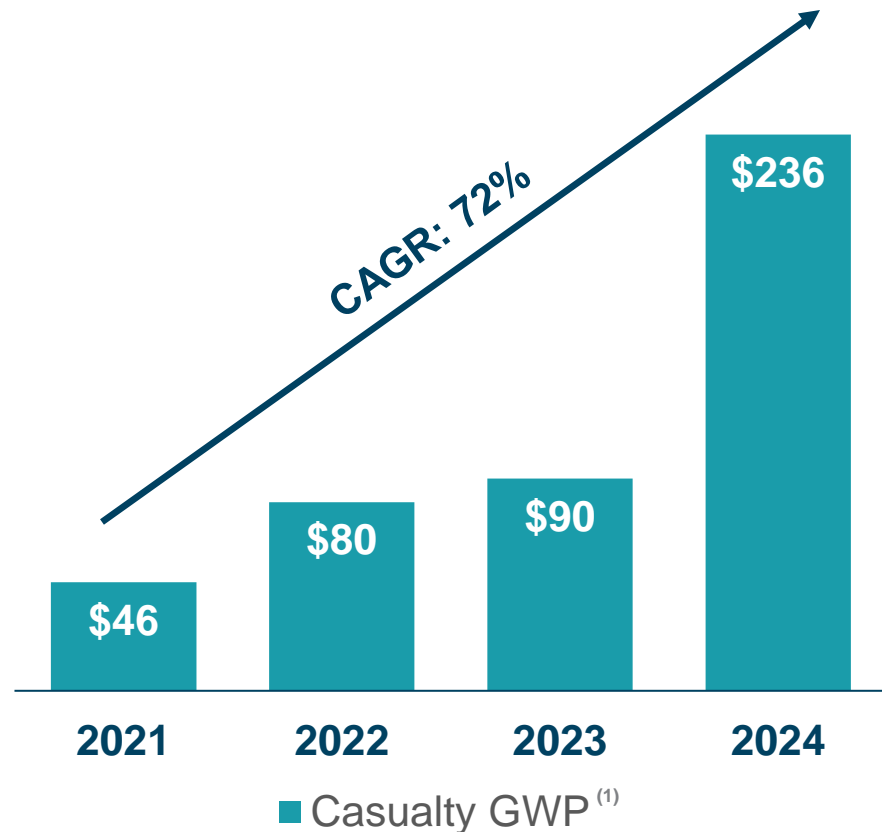
- Mix of residential and commercial business
- Admitted and E&S product offerings
- Deliberate exposure management
- Controlled net line size
- Limited continental United States hurricane exposure
- Proven risk-adjusted returns



1. Annual GWP in \$M

Casualty — Product Overview & Underwriting Focus

INDUSTRY EXPERTS RESPONSIBLY GROWING PALOMAR'S FOOTPRINT IN A LARGE ADDRESSABLE MARKET



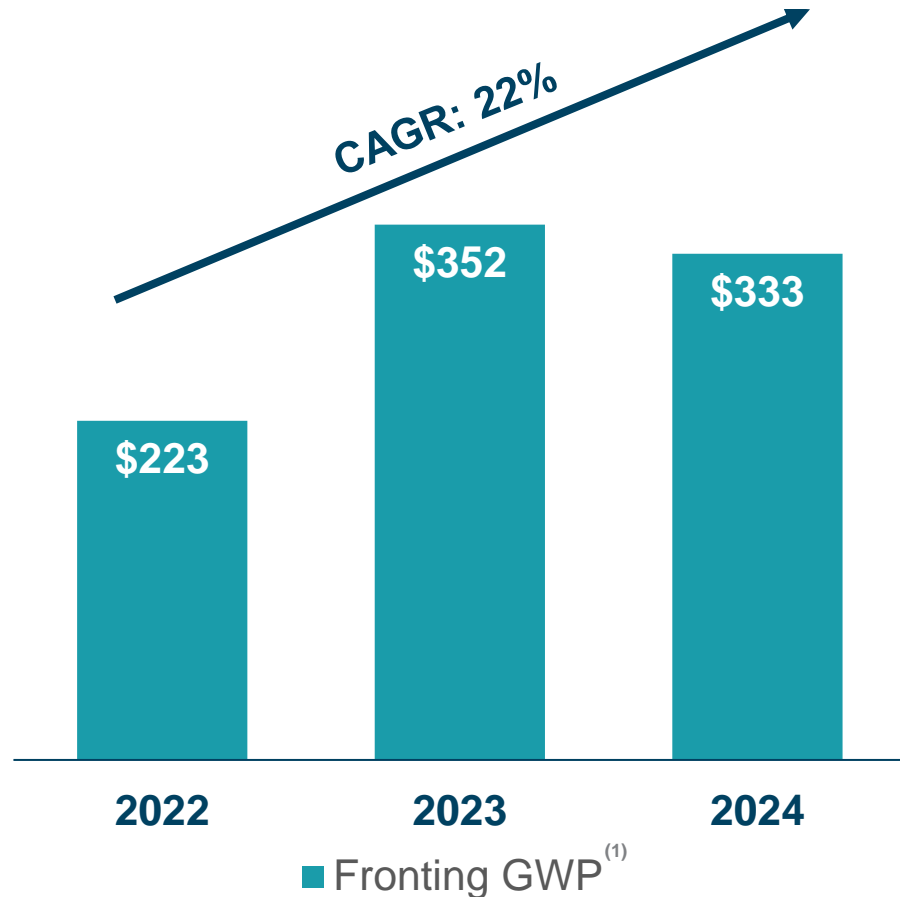
- Specialty Casualty insurance for niche markets
- Targeting shorter-tail Casualty lines
- Complementary to property products
- Insulated from pre-2020 accident year adverse market development
- Admitted and E&S product offerings
- Disciplined growth: modest gross and net limits to manage volatility
- Prudent risk selection to mitigate exposure to social inflation
- Implemented conservative reserving practices across entire portfolio



1. Annual GWP in \$M

Fronting — Product Overview & Underwriting Focus

FEE GENERATIVE PROGRAMS PROVIDING PRODUCT DIVERSIFICATION

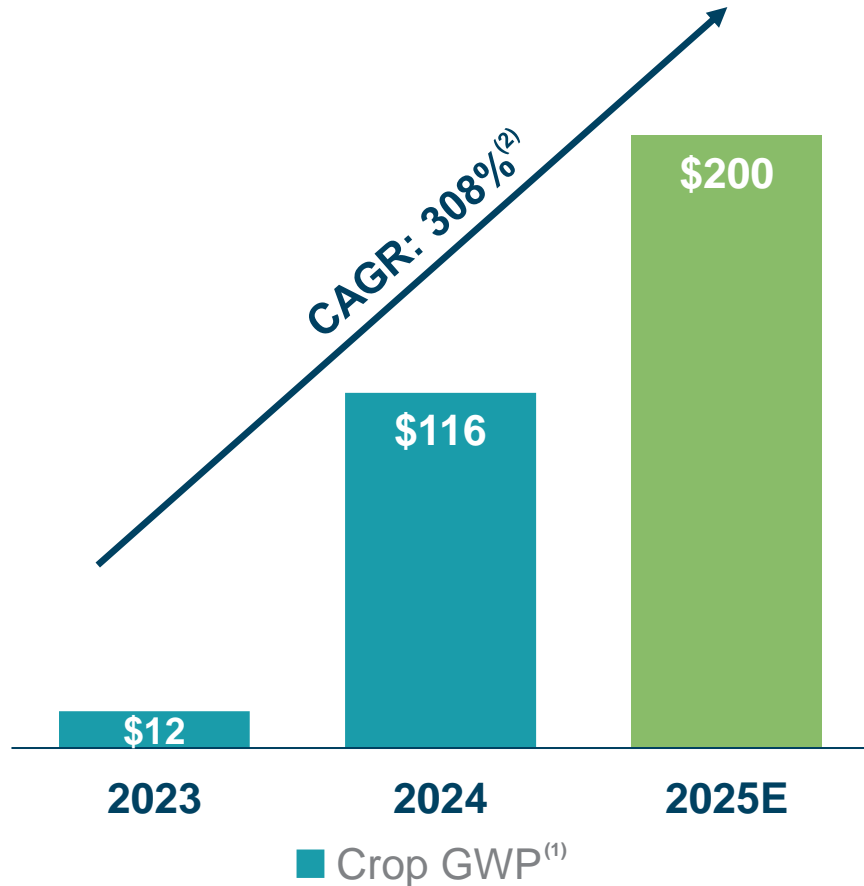


- Deliver fee-generating services to a select group of MGAs, carriers, and reinsurers
- Offers R&D opportunity for emerging underwriting disciplines
- Focus on comprehensive partner and program management
- Target partners with high credit quality lacking regulatory qualifications
- Enter new markets as a non-risk-bearing insurance entity
- Flexibility to selectively participate in risk over time
- Fully reinsured and collateralized model

1. Annual GWP in \$M

Crop – Product Overview & Underwriting Focus

EMERGING NEW LINE DIVERSIFIES EXISTING PRODUCT PORTFOLIO



- Access to the \$18 billion annual Crop insurance market
- One of only 12 approved insurance providers (AIP) recognized by the federal government
- Uncorrelated to traditional P&C cycles
- Internal investments and strategic partnerships provide deep expertise, innovative technology and analytics
- Transformed risk participation from 5% to 30% in 2025



1. Annual GWP in \$M
 2. CAGR includes 2025 estimated GWP target

Reconciliation of Non-GAAP Measures Used in this Presentation

WITHIN THIS PRESENTATION, WE HAVE USED CERTAIN NON-GAAP MEASURES.
THESE MEASURES RECONCILE TO THEIR MOST COMPARABLE GAAP MEASURES AS FOLLOWS:

<i>(in thousands)</i>	Year Ended December 31,					
	2024	2023	2022	2021	2020	2019
Net income	\$117,573	\$79,201	\$52,170	\$45,847	\$6,257	\$10,621
Adjustments:						
Net realized and unrealized losses (gains) on investments	(4,568)	(2,941)	7,529	(1,277)	(1,488)	(4,443)
Expenses associated with transactions	1,479	706	130	563	708	3,007
Stock-based compensation expense	16,685	14,913	11,624	5,584	2,167	24,103
Amortization of intangibles	1,558	1,481	1,255	1,251	—	—
Expenses associated with retirement of debt	—	—	—	—	—	1,297
Expenses associated with catastrophe bond	2,483	1,640	1,992	1,704	399	—
Tax impact	(1,699)	(1,480)	(3,366)	(1,238)	(338)	(171)
Adjusted net income	\$133,511	\$93,520	\$71,334	\$52,434	\$7,705	\$34,414

First Quarter 2025 Financial Highlights

(\$ in thousands)	Three Months Ended March 31,			
	2025	2024	Change	% Change
Gross written premiums	\$442,163	\$368,078	\$74,085	20.1%
Ceded written premiums	(230,745)	(228,171)	(2,574)	1.1%
Net written premiums	211,418	139,907	71,511	51.1%
Net earned premiums	164,070	107,866	56,204	52.1%
Commission and other income	830	528	302	57.2%
Total underwriting revenue ⁽¹⁾	\$164,900	\$108,394	56,506	52.1%
Losses and loss adjustment expenses	38,743	26,837	11,906	44.4%
Acquisition expenses, net of ceding commissions and fronting fees	46,359	31,798	14,561	45.8%
Other underwriting expenses	35,733	24,804	10,929	44.1%
Underwriting income ⁽¹⁾	\$44,065	\$24,955	19,110	76.6%
Interest expense	(85)	(740)	655	(88.5)%
Net investment income	12,071	7,139	4,932	69.1%
Net realized and unrealized (losses) gains on investments	(2,338)	3,002	(5,340)	(177.9)%
Income before income taxes	53,713	34,356	19,357	56.3%
Income tax expense	10,791	7,974	2,817	35.3%
Net income	\$42,922	\$26,382	\$16,540	62.7%
Adjustments:				
Net realized and unrealized losses (gains) on investments	2,338	(3,002)	5,340	(177.9)%
Expenses associated with transactions	2,088	—	2,088	—
Stock-based compensation expense	4,745	3,820	925	24.2%
Amortization of intangibles	707	390	317	81.3%
Tax impact	(1,494)	204	(1,698)	NM
Adjusted net income ⁽¹⁾	\$51,306	\$27,794	\$23,512	84.6%
Key Financial and Operating Metrics				
Annualized return on equity	22.6%	21.7%		
Annualized adjusted return on equity ⁽¹⁾	27.0%	22.9%		
Loss ratio	23.6%	24.9%		
Expense ratio	49.5%	52.0%		
Combined ratio	73.1%	76.9%		
Adjusted combined ratio ⁽¹⁾	68.5%	73.0%		
Diluted earnings per share	\$1.57	\$1.04		
Diluted adjusted earnings per share ⁽¹⁾	\$1.87	\$1.09		
Catastrophe losses	(\$542)	\$3,359		
Catastrophe loss ratio ⁽¹⁾	-0.3%	3.1%		
Adjusted combined ratio excluding catastrophe losses ⁽¹⁾	68.9%	69.8%		
Adjusted underwriting income ⁽¹⁾	\$51,605	\$29,165	\$22,440	76.9%

(1) Indicates non-GAAP financial measure; see "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of the non-GAAP financial measures to their most directly comparable financial measures prepared in accordance with GAAP.

Reconciliation Of Non-GAAP Metrics Used In This Presentation

(\$ in thousands, except per share data)	Three Months Ended – March 31,	
	2025	2024
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	\$120,005	\$82,911
Denominator: Net earned premiums	164,070	107,866
Combined ratio	73.1%	76.9%
Adjustments to numerator:		
Expenses associated with transactions	-2,088	-
Stock-based compensation expense	-4,745	-3,820
Amortization of intangibles	-707	-390
Adjusted combined ratio	68.5%	73.0%
Adjusted net income	\$51,306	\$27,794
Weighted-average common shares outstanding, diluted	27,399,997	24,468,564
Diluted adjusted earnings per share	\$1.87	\$1.09
Numerator: Losses and Loss adjustment expenses	\$38,743	\$26,837
Denominator: Net earned premiums	164,070	107,866
Loss ratio	23.60%	24.90%
Numerator: Catastrophe losses	(\$542)	\$3,359
Denominator: Net earned premiums	164,070	107,866
Catastrophe loss ratio	-0.3%	3.1%
Numerator: Sum of losses and loss adjustment expenses, acquisition expenses, and other underwriting expenses, net of commission and other income	\$120,005	\$82,911
Denominator: Net earned premiums	164,070	107,866
Combined ratio	73.1%	76.9%
Adjustments to numerator:		
Expenses associated with transactions	-2,088	-
Stock-based compensation expense	-4,745	-3,820
Amortization of intangibles	-707	-390
Expenses associated with catastrophe bond	-	-
Catastrophe losses	(\$542)	\$3,359
Adjusted combined ratio excluding catastrophe losses	68.9%	69.8%

Reconciliation Of Non-GAAP Metrics Used In This Presentation

(\$ in thousands)	Three Months Ended – March 31,	
	2025	2024
Gross earned premiums	\$375,776	\$302,872
Ceded earned premiums	(211,706)	(195,006)
Net earned premiums	\$164,070	\$107,866
Total revenue	\$174,633	\$118,535
Net investment income	(12,071)	(7,139)
Net realized and unrealized gains on investments	2,338	(3,002)
Underwriting revenue	\$164,900	\$108,394
Income before income taxes	\$53,713	\$34,356
Net investment income	(12,071)	(7,139)
Net realized and unrealized gains on investments	2,338	(3,002)
Interest expense	85	740
Underwriting income	\$44,065	\$24,955
Expenses associated with transactions	2,088	-
Stock-based compensation expense	4,745	3,820
Amortization of intangibles	707	390
Adjusted underwriting income	\$51,605	\$29,165
Net income	\$42,922	\$26,382
Adjustments:	-	-
Net realized and unrealized gains on investments	2,338	-3,002
Expenses associated with transactions	2,088	-
Stock-based compensation expense	4,745	3,820
Amortization of intangibles	707	390
Expenses associated with catastrophe bond	-	-
Tax impact	(1,494)	204
Adjusted net income	\$51,306	\$27,794
Annualized adjusted net income	\$205,224	\$111,176
Average stockholders' equity	759,739	486,455
Annualized adjusted return on equity	27.0%	22.9%