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Investor Presentation

May 2026

Forward Looking Statements

Forward-Looking Statements

This presentation has been prepared by Kestrel Group Ltd. ("Kestrel," the "Company" or "we") and contains forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Our forward-looking statements are generally, but not always, accompanied by words such as “estimate,” “believe,” “expect,” “will,” “plan,” “target,” “could” or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations and liquidity. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict and beyond our ability to control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

If one or more events related to these forward-looking statements or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We urge you to read documents we have filed with the SEC for more complete information about the Company, which are made publicly available at www.sec.gov and via our website, kestrelgroup.com, and to stay apprised of additional risks and uncertainties to be described in our periodic reports filed with the Securities and Exchange Commission from time to time. Any forward-looking statements in this presentation should be evaluated in light of the information in these documents.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date made, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to rely unduly upon these statements.

Non-GAAP Financial Measures

This presentation uses financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”) to supplement financial information presented in accordance with GAAP. There are limitations to the use of the non-GAAP financial measures presented in this presentation. For example, the non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies may calculate non-GAAP financial measures differently than the Company, limiting the usefulness of those measures for comparative purposes. See slides 20-21 for reconciliations of such non-GAAP financial measures to their most directly comparable GAAP measures.

Kestrel Group Ltd Q1 2026 Recap

Key Highlights Q1 2026
$1.6M Program Services pre-tax income
$19.13 Unrecognized DTA per common share
$15.52 Book value per share
$7.4M Net loss

- **GAAP book value $15.52 per common share**
  - DTAs continue to be carried with full valuation allowance - $19.13 per share if recognized
- **Q1 2026 net loss available to common shareholders of $7.4m compared to $0.4m in Q1 2025**
  - Loss the result of high operating expenses and debt service
    - Total G&A expenses of $11.7m
      - $3 million related to annual expenses and true-up of prior year accruals
    - Interest and amortization on senior notes of $3.9m
    - Legacy reinsurance underwriting loss (before G&A) or $0.6m
  - Program Services fee income increased to $1.6m compared to $0.2m in Q1 2025
    - Premium produced by client programs was $94.2m in Q1 2026 vs. $23.3m in Q1 2025, a 303.6% increase
  - Q1 2026 investment results were $3.9m, which consists of investment income of $2.6m and realized/unrealized investment gains of $1.3m during the quarter
  - Additional corporate items include
    - Foreign exchange and other gains of $2.2m
    - Loss from discontinued operations (Maiden GF) of $0.5m

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Q1 2026 Underwriting & Fee Results by Segment

For the Three Months Ended March 31, 2026	Legacy Reinsurance	Program Services	Total
Gross premiums written	$ 2,655	$ -	$ 2,655
Net premiums written	$ 2,654	$ -	$ 2,654
Net premiums earned	$ 3,157	$ -	$ 3,157
Fee revenue	-	3,120	3,120
Net loss and loss adjustment (expenses) ("loss and LAE")	(2,255)	-	(2,255)
Commissions and other acquisition expenses	(1,473)	-	(1,473)
General and administrative expenses(2)	(2,713)	(1,512)	(4,225)
Underwriting and fee (loss) income(3)	$ (3,284)	$ 1,608	$ (1,676)

For the Three Months Ended March 31, 2025	Legacy Reinsurance	Program Services	Total
Fee revenue	$ -	$ 807	$ 807
General and administrative expenses(2)	-	(572)	(572)
Fee income(3)	$ -	$ 235	$ 235

Q1 2026 Program Services fee income of $1.6m vs $0.2m in Q1 2025

- **Premium produced by client programs increased to $94.2m or 303.6% higher from $23.3m in Q1 2025**
- **Program Services Q1 fee income reduced by $0.4m in expenses that should not recur in 2026**

Legacy Reinsurance results largely the result of continuing unprofitable run-off of AmTrust business

- **Non-GAAP segment details on slide 8**

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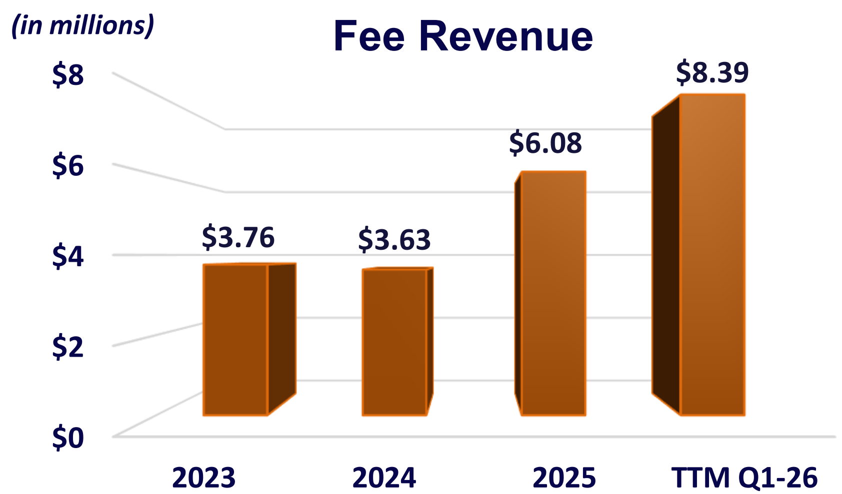
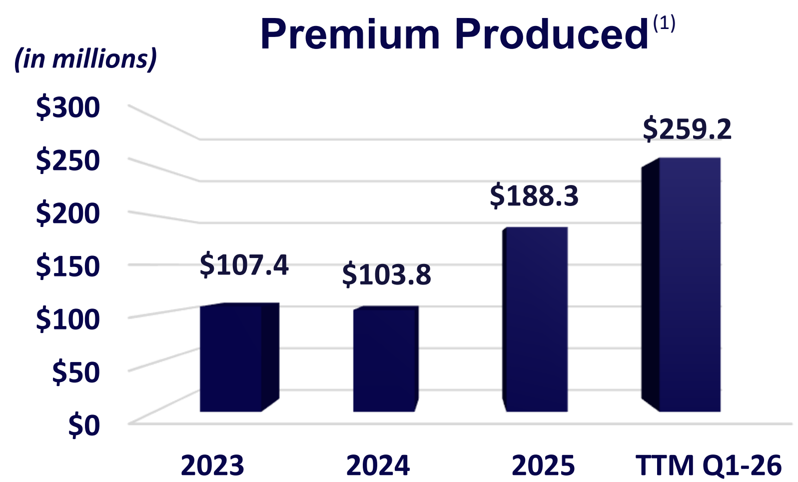
Program Services – Key Highlights and Messages





1) See definition for Premium Produced in Non-GAAP Financial Measures Footnotes on Slide 23.

Pre-Tax Income	Fee Revenue	Premiums Produced
$1.61M	$3.12M	$94.2M
+585% vs Q1 2025	+285% vs Q1 2025	+304% vs Q1 2025

Strong Y-O-Y growth in Q1 2026 fee revenue and pre-tax income

- Pre-tax income was $1.61m compared to $235k in Q1 2025
- Fee revenues increased to $3.12m compared to $0.81m in Q1 2025
- Q1 2026 premium produced by client programs increased to $94.2m or 303.6% from $23.3m in Q1 2025

Q1 2026 results broadly flat vs. Q4 2025

- Pre-tax income $1.61M vs. $1.86M in Q4 2025
- Fee revenues flat at $3.12M vs. $3.10M in Q4 2025
- Premium produced up slightly to $94.2M from $93.8M in Q4 2025

Expanded capacity and growth trajectory support notable 2026 growth

- Revenue upside if accounts exceed 70% of contracted capacity
- New account pipeline (<$100M capacity) offers additional upside pending retention, underwriting and reinsurance alignment

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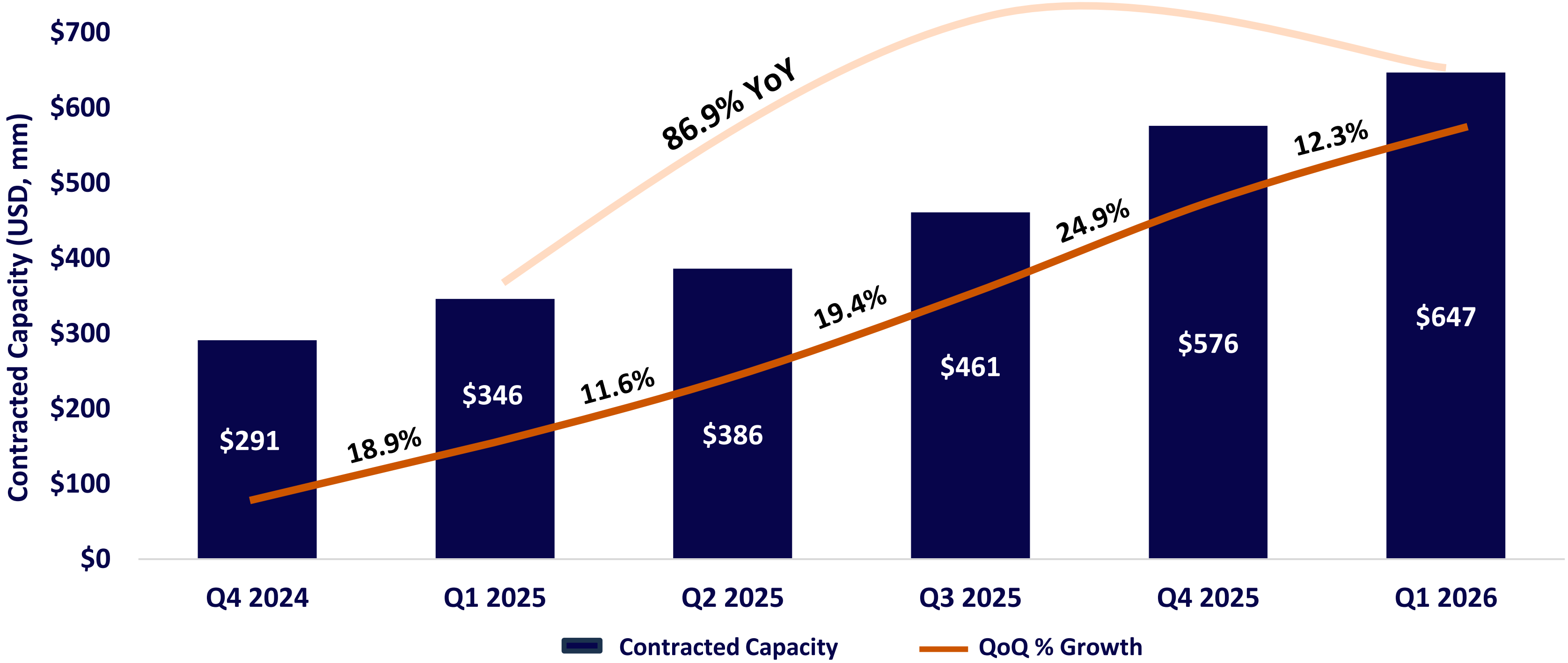
Contracted Capacity Continues to Grow



Contracted capacity continues to expand at a steady pace, up 86.9% compared to Q1 2025

- **Contracted capacity is authorization to clients to produce premium to a specified limit**
- **Actual premium produced will differ from contracted capacity and lag aggregate authorization as program growth develops**
- **Through Q1 2026, TTM premium produced of $259.2m was 52.2% of average contracted capacity**

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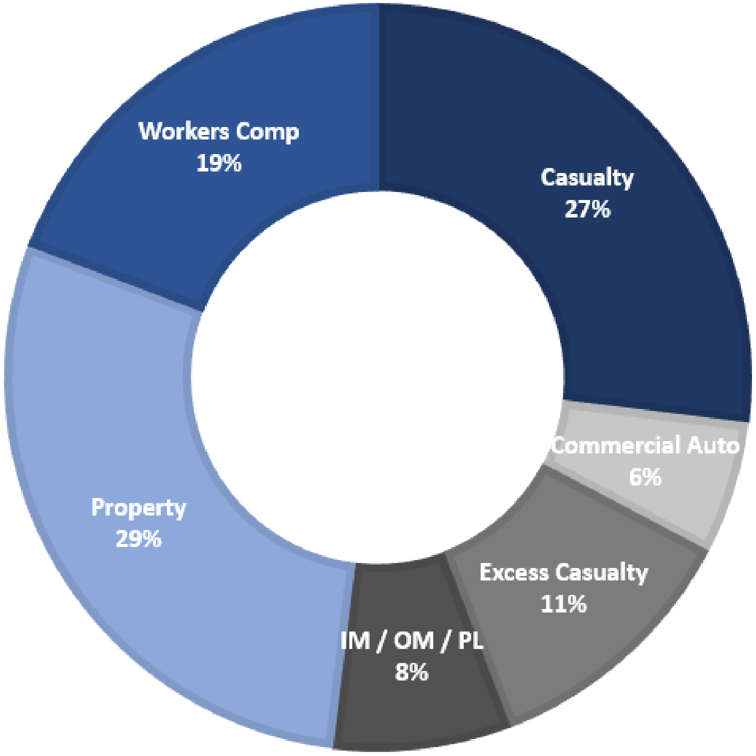
Program Pipeline Highlights Broad Market Opportunity

Kestrel maintains a pipeline of potential program partners with the opportunity to scale meaningfully over time

Pipeline by Line of Business



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Q1 2026 Legacy Reinsurance: Non-GAAP Sub-Segment Details

For the Three Months Ended March 31, 2026	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	$ 776	$ 1,879	$ 2,655
Net premiums written	$ 775	$ 1,879	$ 2,654
Net premiums earned	$ 867	$ 2,290	$ 3,157
Net loss and loss adjustment (expenses) ("loss and LAE")	302	(2,557)	(2,255)
Commissions and other acquisition expenses	(727)	(746)	(1,473)
General and administrative expenses(2)	(1,320)	(1,393)	(2,713)
Underwriting loss[3]	$ (878)	$ (2,406)	$ (3,284)

AmTrust underwriting loss of $2.4m in Q1 2026

- Gross written premium of $1.9m in Q1 mainly from AEL business
  - AEL's Commercial ATE had a reduction in its lapse provision rates in the quarter
- Current year losses of $2.0m, primarily from AEL and AIUL structural defect warranty
- Net adverse prior year development of $0.6m
- G&A expense includes amortization of reserve fair value adjustment of $0.7m in quarter

Diversified underwriting loss of $0.9m in Q1 2026

- Gross premiums written of $0.8m in Q1 2026
  - Divestment and/or run-off of Maiden LF and Maiden GF ongoing
- Net earned premium of $0.9m from IIS partly offset by acquisition costs of $0.7m
- Negative net incurred loss in Q1 primarily relates to IIS favorable development of $0.3m
- G&A expenses of $1.3m includes minimal employee termination cost
- Segment excludes certain discontinued International operations results that are not insurance specific
  - Discontinued operations also includes additional $200K in severance costs

(2)(3) Please refer to the Non-GAAP Financial Measures Footnotes starting on slide 22 for additional information on these non-GAAP financial measures.

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Q1 2026 Prior Period Loss Development

LOSS DEVELOPMENT	
(in thousands ('000))	
QTD	**Mar-26**
Diversified	
GLS	(0)
IIS	(285)
Motors	11
Run-Off	0
Unfavorable (favorable)	**(274)**
AmTrust	
Master QS	370
Hospital Liability	2
Other Run-off	179
Unfavorable (favorable)	**551**
Total Unfavorable (favorable)	**277**

- **AmTrust adverse loss development in Q1 driven by SRW International and increase in credit loss provision on the recoverable for Enstar LPT/ADC**
- **Diversified negative net incurred losses recognized in Q1 was primarily from IIS favorable development**

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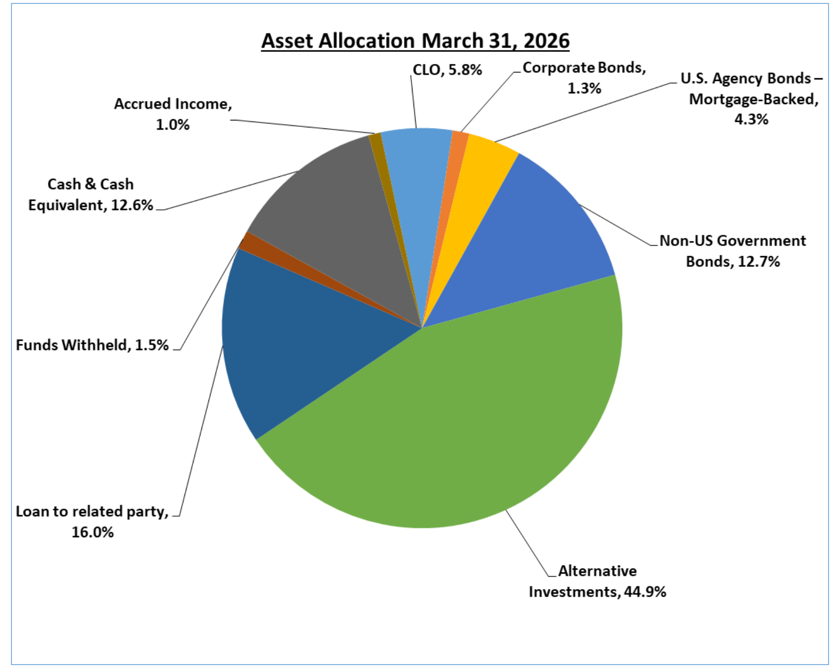
Q1 2026 – Consolidated Portfolio

Investable Assets	Mar-26	Dec-25	QTD Change
CLO	28,479	62,624	(34,145)
Corporate Bonds	6,642	7,977	(1,335)
U.S. Treasury Bonds	-	21,618	(21,618)
U.S. Agency Bonds – MBS	20,947	43,673	(22,726)
Non-US Government Bonds	62,308	29,143	33,165
Total Fixed Income	***118,376***	***165,035***	***(46,659)***
Alternative Investments	220,961	218,638	2,323
Loan to related party	78,606	86,883	(8,277)
Funds Withheld	7,448	10,956	(3,508)
Cash & Cash Equivalent	62,211	24,626	37,585
Accrued Income	4,872	5,003	(131)
Net Trade Payable / Receivable	-	-	-
Total	***492,474***	***511,141***	***(18,667)***

****Table & figures exclude Maiden GF to align to quarterly financial reporting***



- **Floating rate investments total $107.1M, or 40.2% of the fixed income portfolio(1)**
- **Alternative investments increased by $2.3M due to funding of called commitments of $2.7m plus net positive fair value adjustments of $1.4m less distributions of $(1.2m) and other adjustments, principally FX related of $(0.6m)**
- **Cash and cash equivalents split between restricted & unrestricted cash was $47.2M and $15.0M, respectively**
- **The loan to related party (AmTrust), continued to decrease QoQ, in line with scheduled principal repayments restructured effective 1/1/2025**
  - **Effective yield, based on the fair value of the loan, for Q1 2026 was 5.5%**

(1) Fixed Income Portfolio includes AFS securities, Cash, Funds Withheld (FWH), and Loan to Related Party

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Company Profile Information

Kestrel Group Profile

The combination of Kestrel Group and Maiden Holdings creates a platform to become a premier specialty insurance program group

Kestrel Group	***Maiden Holdings***
• **Fronting group formed in 2022 and led by the management team that pioneered the fronting model at State National** • **Capital light, fee-based business model that minimizes exposure to insurance underwriting risks** • **Actionable growth pipeline with attractive incremental margins; continuing to work on assuming historical reinsurance risks**	• **Traditional reinsurance provider** • **Capital intensive structure beholden to a broad range of significant insurance underwriting risks** • **Managing legacy risks without a clear path for growth and profitability**

Kestrel Group brings an experienced, connected management team poised to capitalize on attractive, secular growth trends in the program insurance market

Kestrel Group Profile

Kestrel was formed in 2022 by a proven, industry-leading management team with over 40 years of insurance market expertise and with long-standing relationships throughout the ecosystem

Overview

- **Kestrel is the fronting group founded by the Ledbetter family in 2022**
- **The Ledbetter family has an unparalleled track record in the fronting space having founded and run State National from its inception in 1973 to going public in 2014 to its combination with Markel in 2017**
- **Offers access to nationwide, licensed A.M. Best "A-" (Excellent) admitted and E&S capacity across a full suite of business lines**

Kestrel Business Model

Managing General Agents

Insurance policies originated by retail agents and underwritten by MGAs

GWP Production / Fronting Fee ↓ ↑ *A-Rated Paper Carrier Services*

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Underwriting Risk / Reserves ↓ ↑ *Diversified Rated Pool of Reinsurance Recoverables*

Reinsurance Capital

Nearly 100% of underwriting risk assumed by insurer / reinsurer partners

Kestrel Segments

Program Services

- **Consists of cohesive suite of fronting services that are integrated and interdependent**
- **Facilitates insurance transactions utilizing its exclusive management contracts with four insurance carriers, all of which are rated A- "Excellent" by A.M. Best.**
  - **Enables Kestrel to offer both admitted and surplus lines in all U.S. States**

Legacy Reinsurance

- **Consists of AmTrust Reinsurance and Diversified Reinsurance segments previously reported by Maiden prior to the Combination with Kestrel**
  - **AmTrust portion of this segment includes all business ceded to Maiden Reinsurance by AmTrust**
- **Diversified portion of this segment consists of a run-off portfolio of predominantly third-party property and casualty reinsurance business**
  - **Focused on regional and specialty non-life insurance companies located primarily in Europe**
  - **Also includes primary insurance business produced by Maiden LF and Maiden GF along with run-off transactions entered into by GLS**

The Company does not presently underwrite prospective reinsurance risks but may consider selectively deploying underwriting capacity in support of the Company's Program Services operations to optimize shareholder returns

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Appendix - GAAP Financial Statements and Non-GAAP Reconciliations and Notes

Consolidated Balance Sheets

(in thousands (000's), except per share data)		March 31, 2026		December 31, 2025
Assets				
Total investments	$	339,337	$	383,673
Cash and cash equivalents (including restricted)		62,211		24,626
Reinsurance balances receivable, net		297		724
Reinsurance recoverable on unpaid losses		436,381		461,197
Net Loan receivable from related party		78,606		86,883
Intangible assets		8,509		9,347
Funds withheld receivable		7,448		10,956
Other assets		22,508		22,743
Assets held for sale		8,930		9,806
Total Assets	**$**	**964,227**	**$**	**1,009,955**
Liabilities				
Reserve for loss and loss adjustment expenses	$	593,350	$	637,169
Unearned premiums		16,891		17,406
Accrued expenses and other liabilities		57,426		52,032
Senior notes, net		174,722		174,402
Liabilities held for sale		401		662
Total Liabilities		**842,790**		**881,671**
Equity		121,437		128,284
Total Liabilities and Equity	**$**	**964,227**	**$**	**1,009,955**
Book value per common share[1]	**$**	**15.52**	**$**	**16.57**
Common shares outstanding		**7,824,030**		**7,741,943**

(1) Please refer to the Non-GAAP Financial Measures Footnotes for additional information on these non-GAAP financial measures.

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Consolidated Statements of Income (Unaudited)

(in thousands (000's), except per share data)	For the Three Months Ended March 31 2026		2025	
Net premiums written	$	2,654	$	-
Net premiums earned		3,157		-
Fee revenue		3,120		807
Net investment income		2,577		34
Net realized and unrealized gains on investment		1,339		-
Total revenues		**10,193**		**841**
Net loss and loss adjustment expenses		2,255		-
Commission and other acquisition expenses		1,473		-
General and administrative expenses		11,743		1,143
Interest and amortization expenses		3,896		-
Foreign exchange and other gains		(2,228)		-
Total expenses		**17,139**		**1,143**
(Loss) income before income taxes		**(6,946)**		**(302)**
Less: income tax expense		6		92
Add: interest in equity method investments		(1)		-
Net loss from continuing operations		**(6,953)**		**(394)**
Loss from discontinued operations, net of income tax		(478)		-
Net loss attributable to Kestrel common shareholders	**$**	**(7,431)**	**$**	**(394)**
Basic and diluted loss per share attributable to Kestrel common shareholders-continued operations	**$**	**(0.90)**	**$**	**(0.14)**
Annualized return on average common equity		**-24%**		**-36%**

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Segment Information
For the three months ended March 31, 2026

For the Three Months Ended March 31, 2026	Legacy Reinsurance	Program Services	Total
Gross premiums written	$ 2,655	$ -	$ 2,655
Net premiums written	$ 2,654	$ -	$ 2,654
Net premiums earned	$ 3,157	$ -	$ 3,157
Fee revenue	-	3,120	3,120
Net loss and loss adjustment (expenses) ("loss and LAE")	(2,255)	-	(2,255)
Commissions and other acquisition expenses	(1,473)	-	(1,473)
General and administrative expenses(2)	(2,713)	(1,512)	(4,225)
Underwriting and fee (loss) income(3)	$ (3,284)	$ 1,608	$ (1,676)

For the Three Months Ended March 31, 2025	Legacy Reinsurance	Program Services	Total
Fee revenue	$ -	$ 807	$ 807
General and administrative expenses(2)	-	(572)	(572)
Fee income(3)	$ -	$ 235	$ 235

(2)(3) Please refer to the Non-GAAP Financial Measures Footnotes for additional information on these non-GAAP financial measures.

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Segment Information
For the three months ended March 31, 2026

Reconciliation to net loss for the three months ended March 31,		2026		2025
Underwriting and fee (loss) income[3]	$	(1,676)	$	235
Net investment income and realized and unrealized gains on investment		3,916		34
Interest and amortization expenses		(3,896)		-
Foreign exchange and other gains		2,228		-
Other general and administrative expenses		(7,518)		(571)
Income tax income expense		(6)		(92)
Interest in loss of equity method investments		(1)		-
Loss from discontinued operations, net of income tax		(478)		-
Net loss	$	(7,431)	$	(394)

(3) Please refer to the Non-GAAP Financial Measures Footnotes for additional information on these non-GAAP financial measures.

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Non-GAAP Financial Measures

In thousands ('000's), except per share data, Unaudited	For the Three Months Ended March 31	
	2026	2025
Non-GAAP operating loss[4]	$ (10,354)	$ (394)
Non-GAAP basic and diluted operating loss per share attributable to Kestrel common shareholders[4]	$ (1.34)	$ (0.14)
Annualized non-GAAP operating return on average adjusted common equity[5]	-33.6%	-36.2%
Reconciliation of net loss attributable to Kestrel common shareholders to non-GAAP operating loss:		
Net loss attributable to Kestrel common shareholders	$ (7,431)	$ (394)
Add (subtract)		
Net realized and unrealized gains on investment	(1,339)	-
Foreign exchange and other losses (gains)	(2,228)	-
Amortization of intangible assets	838	-
Loss from discontinued operations, net of income tax	478	-
Interest in loss (income) of equity method investments	1	-
Restructuring and severance costs	24	-
Costs incurred due to the Combination	(697)	-
Non-GAAP operating loss[4]	**$ (10,354)**	**$ (394)**
Weighted average number of common shares - basic	7,752,415	2,749,996
Adjusted weighted average number of common shares and assumed conversions - diluted	7,752,415	2,749,996
Reconciliation of diluted EPS attributable to Kestrel common shareholders to non-GAAP diluted operating EPS attributable to Kestrel common shareholders:		
Diluted loss per share attributable to Kestrel common shareholders	$ (0.96)	$ (0.14)
Add (subtract)		
Net realized and unrealized gains on investment	(0.17)	-
Foreign exchange and other gains	(0.29)	-
Amortization of intangible assets	0.11	-
Loss from discontinued operations, net of income tax	0.06	-
Costs incurred due to the Combination	(0.09)	-
Non-GAAP diluted operating loss per share attributable to Kestrel common shareholders[4]	**$ (1.34)**	**$ (0.14)**

(4)(5) Please refer to the Non-GAAP Financial Measures Footnotes for additional information on these non-GAAP financial measures.

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Non-GAAP Financial Measures

(in thousands (000's), except per share data)	March 31, 2026	December 31, 2025
Investable assets:		
Total investments	$ 339,337	$ 383,673
Cash and cash equivalents	15,052	15,480
Restricted cash and cash equivalents	47,159	9,146
Loan to related party	78,606	86,883
Funds withheld receivable	7,448	10,956
Total investable assets(6)	**$ 487,602**	**$ 506,138**
Capital:		
Common shareholders' equity	$ 121,437	$ 128,284
Total shareholders' equity	121,437	128,284
2016 Senior Notes	110,000	110,000
2013 Senior Notes	152,361	152,361
Total capital resources(7)	**$ 383,798**	**$ 390,645**

(6)(7) Please refer to the Non-GAAP Financial Measures Footnotes for additional information on these non-GAAP financial measures.

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Non-GAAP Financial Measures Footnotes

(1) Book value per common share is calculated using common shareholders' equity divided by the number of common shares outstanding. Management uses growth in this metric as a prime measure of the value we are generating for our common shareholders, because management believes that growth in this metric ultimately results in growth in the Company's common share price. This metric is impacted by the Company's net income and external factors, such as interest rates, which can drive changes in unrealized gains or losses on our investment portfolio, as well as share repurchases.

(2) Underwriting and fee income related general and administrative expenses is a non-GAAP measure and includes expenses which are segregated for analytical purposes as a component of underwriting and fee income (loss).

(3) Underwriting and fee income or loss is a non-GAAP measure and is calculated as net premiums earned plus fee revenue less net loss and LAE, commission and other acquisition expenses and general and administrative expenses directly related to underwriting and fee revenue activities. For purposes of these non-GAAP operating measures, the fee-generating business, which is included in our Program Services segment, is considered part of the underwriting and fee income operations of the Company. Management believes that this measure is important in evaluating the underwriting and fee income performance of the Company and its segments. This measure is also a useful tool to measure the profitability of the Company separately from the investment results and is also a widely used performance indicator in the insurance industry.

(4) Non-GAAP operating earnings (loss) and non-GAAP basic and diluted operating earnings (loss) per common share are non-GAAP financial measure defined by the Company as net income (loss) excluding realized investment gains and losses, foreign exchange and other gains and losses, interest in income (loss) of equity method investment, and amortization of intangible assets and should not be considered as an alternative to net income (loss). It also excludes on a non-recurring basis: (1) loss from discontinued operations, net of income tax; (2) restructuring and severance costs; and (3) and costs incurred due to the Combination. The Company's management believes that the use of non-GAAP operating earnings (loss) and non-GAAP diluted operating earnings (loss) per common share enables investors and other users of the Company's financial information to analyze its performance in a manner similar to how management analyzes performance. Management also believes that these measures generally follow industry practice therefore allowing the users of financial information to compare the Company's performance with its industry peer group, and that the equity analysts and certain rating agencies which follow the Company, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. Non-GAAP operating earnings should not be viewed as a substitute for U.S. GAAP net income.

Non-GAAP Financial Measures Footnotes

(5) Non-GAAP operating return on average shareholders' equity is a non-GAAP financial measure. Management uses non-GAAP operating return on average shareholders' equity as a measure of profitability that focuses on the return to common shareholders. It is calculated using non-GAAP operating earnings divided by average shareholders' equity.

(6) Investable assets are the total of the Company's investments, cash and cash equivalents, net loan receivable from related party and funds withheld receivable.

(7) Total capital resources are the sum of the Company's principal amount of debt and shareholders' equity.

(8) Premium produced is an operating metric determined by management as a byproduct of the program services fees it earns and is paid by clients. Premium produced is equal to the premium written by an MGA or capacity provider, and management believes this measure is important in understanding the underlying production trends of its Program Services business and the fees it earns. Where available, the Company utilizes underlying premium produced as reported by its clients. Where the premium produced was not directly observable, the Company derived the premium produced by grossing up the known fee component using the applicable contractual fee percentage, including its arrangements with its insurance carrier partners.