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Investor Presentation

March 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.

Industry Information

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Such information is as of its original publication dates (and not as of the date of this presentation). Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

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 26-29 for reconciliations of such non-GAAP financial measures to their most directly comparable GAAP measures.

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

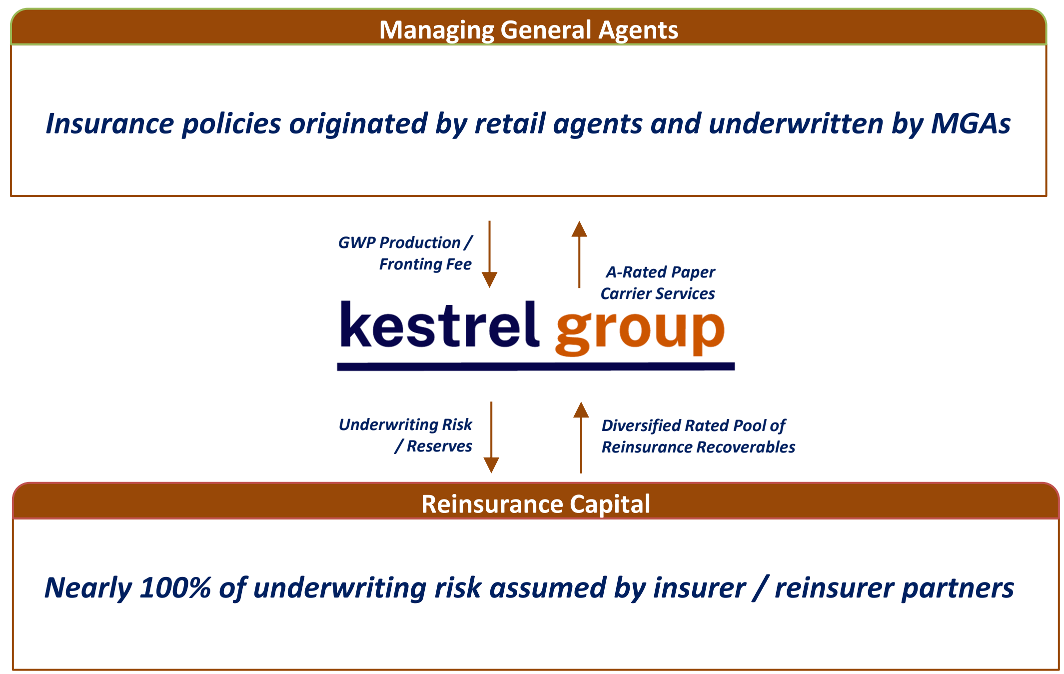
Kestrel Group Profile

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



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History and Key Milestones

The Kestrel team has an unmatched track record of creating value in fronting, having built the market-leader from scratch. Kestrel represents management's next chapter with a significant growth opportunity ahead

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1970 1975 1980 1985 1990 1995 2000 2005 2010 2015 2022 2023 2024 2025

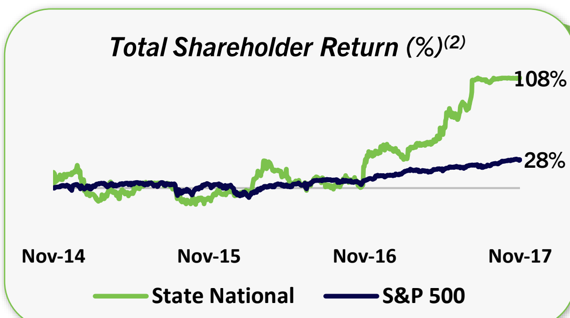
1973
- Ledbetter family began small Texas general agency selling Collateral Protection Insurance ("CPI")

1984
- Formed SNIC to write CPI business directly
- Expanded operations beyond Texas

1993
- SNIC received 'A' A.M. Best rating

2014
- Completed IPO, valuing State National at $459m

2017
- Markel acquired State National for $919m / 3.05x(1) P/TBV



2022
- Kestrel Group founded

2022
- AmTrust agreement to utilize four carriers with option to acquire
- Comprehensive nationwide licensing process

2023
- Began writing business

2025
- Kestrel Group merger with Maiden Holdings
- Begins trading under ticker "KG" on Nasdaq

Notes: (1) Based on weighted average common shares (including dilutive impact of outstanding securities), per Q1 2017 10-Q; (2) Total shareholder return from 11/2/2014 to 11/17/2017. Assumes mid-point of $10.00-$10.75 range from June 2014 private placement as State National's IPO price

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

Kestrel Group Ltd Q4 2025 Recap

Key Highlights
Q4 2025

$1.9M
Program Services pre-tax income

$19.43
Unrecognized DTA per common share

$16.57
Book value per share

$8.2M
Non-GAAP operating loss

- GAAP book value $16.57 per common share
  - DTAs continue to be carried with full valuation allowance - $19.43 per share if recognized
  - Balance sheet as of 12/31/2025 is for combined Kestrel and Maiden entity while 12/31/2024 is Kestrel only
- Q4 2025 net loss available to common shareholders of $17.8m compared to $0.1m in Q4 2024
  - Significantly impacted by $8.8m of non-recurring items in Q4 2025
  - Principal non-GAAP items totaling $8.1m include
    - Reduction in bargain purchase gain of $5.3m to adjust initial valuation of certain assets
    - Non-recurring expenses of $2.8m related to the arbitration and other legal costs, separation costs related to staffing reductions
  - Results include additional one time charges of $0.5m for commutation of IIS reinsurance contract and $0.2m for certain legal costs
- Q4 2025 non-GAAP loss available to common shareholders was $8.2m, compared to $0.1m net income in Q4 2024
  - Loss was the result of an adjusted underwriting loss of $3.8m in the Legacy Reinsurance segment, principally from the AmTrust sub-segment
    - See slide 12 for details
  - Program Services fee income increased to $1.9m vs. $0.6m in Q4 2024
    - Premium produced $93.8m in Q4 2025 vs. $33.7m in Q4 2024, a 178.6% increase
  - Q4 2025 net investment income of $3.3m
  - Additional corporate items include
    - Corporate G&A expenses of $5.4m
    - Interest and amortization on senior notes of $4.2m

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Q4 2025 Underwriting & Fee Results by Segment

Q4 2025 underwriting and fee loss of $5.7m vs fee income $0.6m in Q4 2024

For the Three Months Ended December 31, 2025	Program Services	Legacy Reinsurance	Total
Gross premiums written	$ -	$ 1,235	$ 1,235
Net premiums written	$ -	$ 1,219	$ 1,219
Net premiums earned	$ -	$ 3,415	$ 3,415
Fee revenue	3,104	-	3,104
Net loss and loss adjustment (expenses) ("loss and LAE")	-	(4,547)	(4,547)
Commissions and other acquisition expenses	-	(1,019)	(1,019)
General and administrative expenses[2]	(1,243)	(5,429)	(6,672)
Underwriting and fee (loss) income[3]	$ 1,861	$ (7,580)	$ (5,719)

For the Three Months Ended December 31, 2024	Program Services	Legacy Reinsurance	Total
Fee revenue	$ 1,177	$ -	$ 1,177
General and administrative expenses[2]	(564)	-	(564)
Fee income[3]	$ 613	$ -	$ 613

Q4 2025 Fee income of $1.9m vs $0.6m in Q4 2024

- **Premium produced increased to $93.8m or 178.6% in Q4 2025 from $33.7m in Q4 2024**
- **Program Services expenses higher in Q4 2025 primarily due to increased personnel costs**

Legacy Reinsurance results due to non-recurring charges in Diversified along with unprofitable AmTrust run-off

- **Non-GAAP segment details including adjustments for one-time charges on slide 12**

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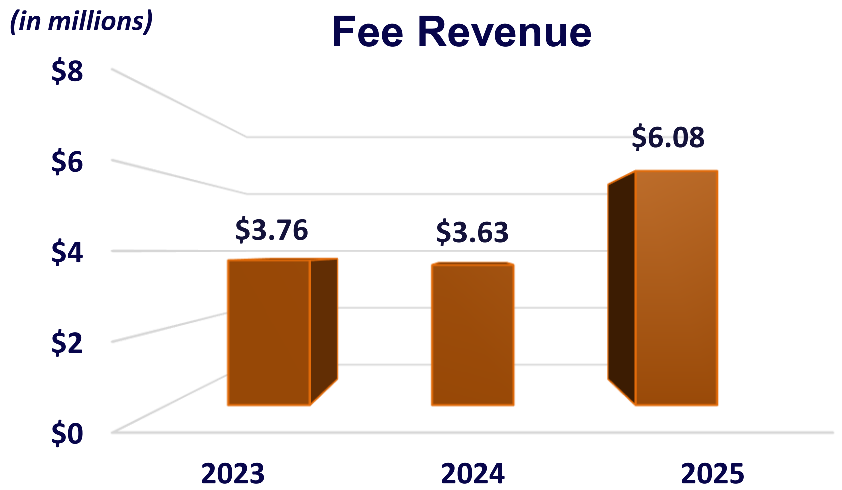
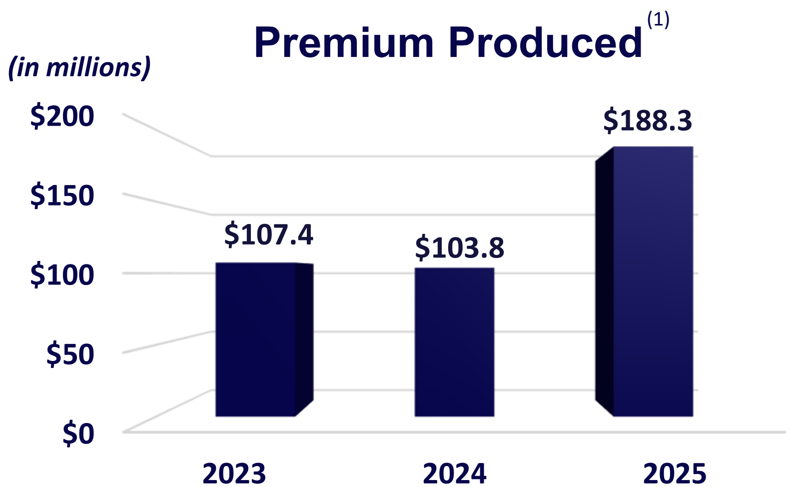
Program Services – Key Highlights and Messages





Program Services produced positive fee and pre-tax income growth in Q4 2025

- Pre-tax income was $1.86m compared to $957k in Q3 2025 and $613k Q4 2024
- Fee revenues increased to $3.1m compared to $1.62m in Q3 2025 and $1.18m Q4 2024
- Premium produced increased to $93.8m in Q4 2025 compared to $52.3m in Q3 2025 and $33.7m in Q4 2024

Increasing production levels in Q4 enabled 2025 to finish on a solid uptrend

- YTD pre-tax income was $2.83m compared to $1.08m YTD 2024
- YTD fee revenues increased to $6.08m vs. $4.15m for TTM Q3 2025 and $3.63m YTD 2024
- Premium produced sequentially increased to $188.3m in 2025 from $128.2m in TTM Q3 2025 and $103.8m in 2024

Contracted capacity growth finished 2025 on uptrend which continues into Q1 2026

1) See definition for Premium Produced in Non-GAAP Financial Measures Footnotes on Slide 29.

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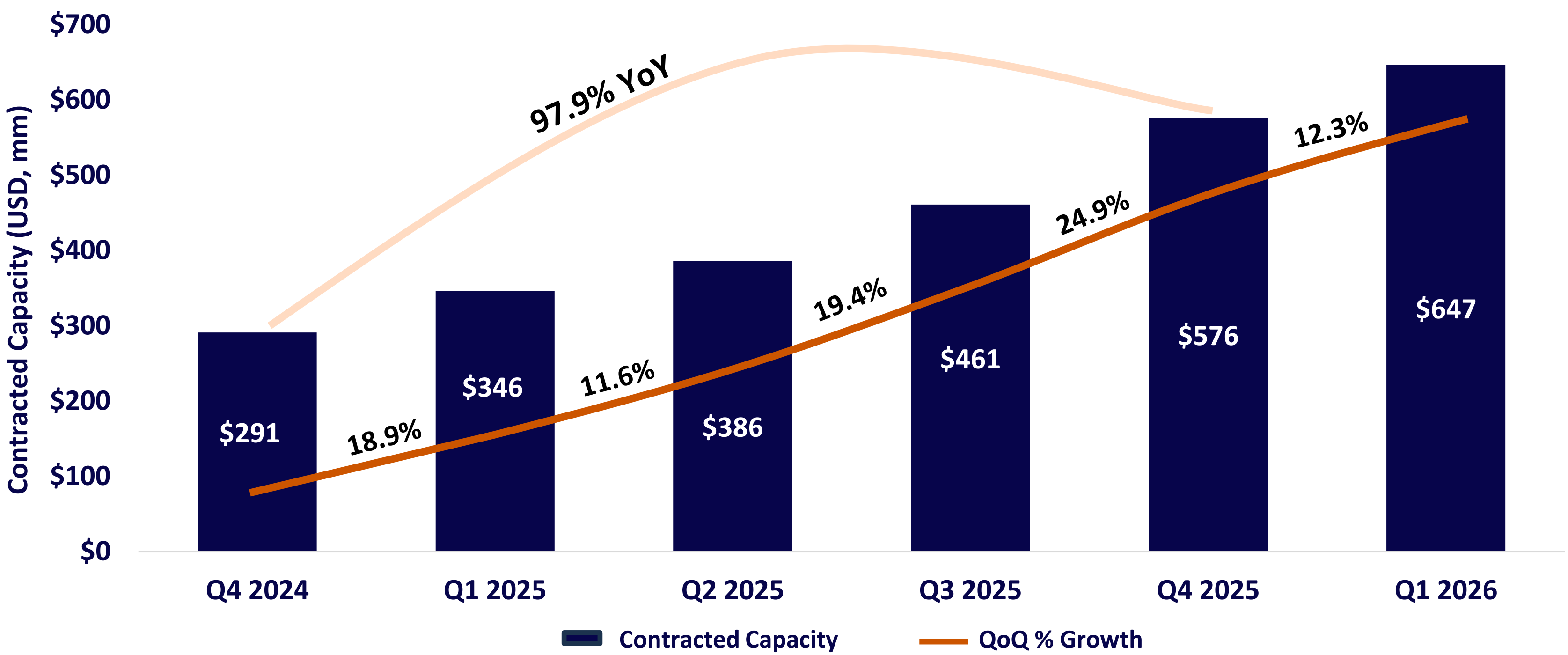
Contracted Capacity Continues to Grow



Contracted capacity continues to expand at a steady pace, up 97.9% compared to Q4 2024

- **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**
- **$115m in new or expansion GWP program capacity executed in Q4 2025 with additional $71m added in Q1**
- **In 2025, premium produced of $188.3m was 52.5% of average contracted capacity**

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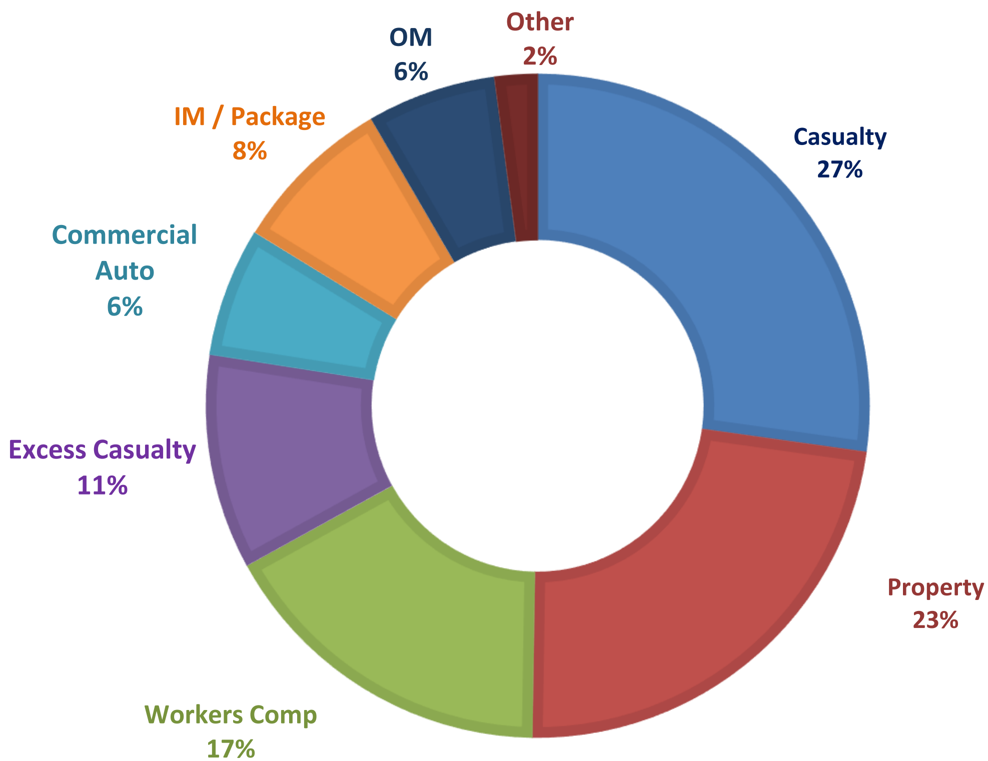
Program Pipeline Highlights Broad Market Opportunity

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

Current Pipeline by Line of Business



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Q4 2025 Legacy Reinsurance: Non-GAAP Sub-Segment Details

For the Three Months Ended December 31, 2025	Diversified Reinsurance	AmTrust Reinsurance	Total
Gross premiums written	$ 2,020	$ (1,258)	$ 762
Net premiums written	$ 2,004	$ (1,258)	$ 746
Net premiums earned	$ 2,499	$ 916	$ 3,415
Net loss and loss adjustment (expenses) ("loss and LAE")	(1,504)	(3,043)	(4,547)
Commissions and other acquisition expenses	(1,279)	465	(814)
General and administrative expenses(2)	(1,151)	(671)	(1,822)
	$ (1,435)	$ (2,333)	$ (3,768)

- **Results presented herein are Non-GAAP results and exclude certain non-recurring items**
- **AmTrust underwriting loss of $2.3m in Q4 2025**
  - **Gross written premium of negative $1.3m in Q4 mainly from AEL business**
    - **AEL's Commercial ATE coverage lost a case in quarter resulting in reduction in GWP for the contingent premium**
  - **Current year losses of $2.7m, primarily from AEL and AIUL structural defect warranty**
  - **Net adverse prior year development of $0.4m (gross $4.8m)**
    - **Favorable movement of $4.2m from LPT/ADC offset other adverse development - more details on slide 13**
  - **Commission and other acquisition expenses excludes amortization of VOBA of $0.2m in quarter**
  - **G&A expense excludes amortization of reserve fair value adjustment of $0.7m in Q4**
- **Diversified underwriting loss of $1.4m in Q4 2025**
  - **Gross premiums written of $2.0m in Q4 2025**
    - **IIS produces all Diversified GWP - ceased writing new business in conjunction with AmTrust renewal rights transaction**
    - **Divestment of Maiden LF and Maiden GF ongoing**
  - **Net earned premium of $2.5m from IIS partly offset by acquisition costs of $1.3m**
  - **Net incurred loss of $1.5m in quarter includes adverse prior development of $1.0m detailed on slide 13**
  - **G&A expenses of $1.2m excludes $2.8m non-recurring expenses related to arbitration and separation costs related to staffing reductions**

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Q4 2025 Prior Period Loss Development

LOSS DEVELOPMENT			
(in thousands ('000))			
QTD	**Dec-25**	**Dec-24**	**Variance**
Diversified			
GLS	$ 152	$ 5,827	$ (5,675)
IIS	713	(163)	876
Motors	92	459	(368)
Run-Off	10	(102)	113
Unfavorable (favorable)	**966**	**6,021**	**(5,055)**
AmTrust			
Master QS	4,840	83,059	(78,219)
Hospital Liability	(303)	44,423	(44,726)
Other Run-off	(4,187)	(4,137)	(50)
Unfavorable (favorable)	**350**	**123,345**	**(122,995)**
Total Unfavorable (favorable)	**$ 1,316**	**$ 129,366**	**$ (128,050)**

- **AmTrust adverse loss development in Q4 driven by Master QS international structural defect, program and small commercial business and partly offset by WC and favorable impact of LPT/ADC movement**
  - **Hospital Liability development benign during Q4**
- **Diversified adverse loss development recognized in Q4 was $1.0m**

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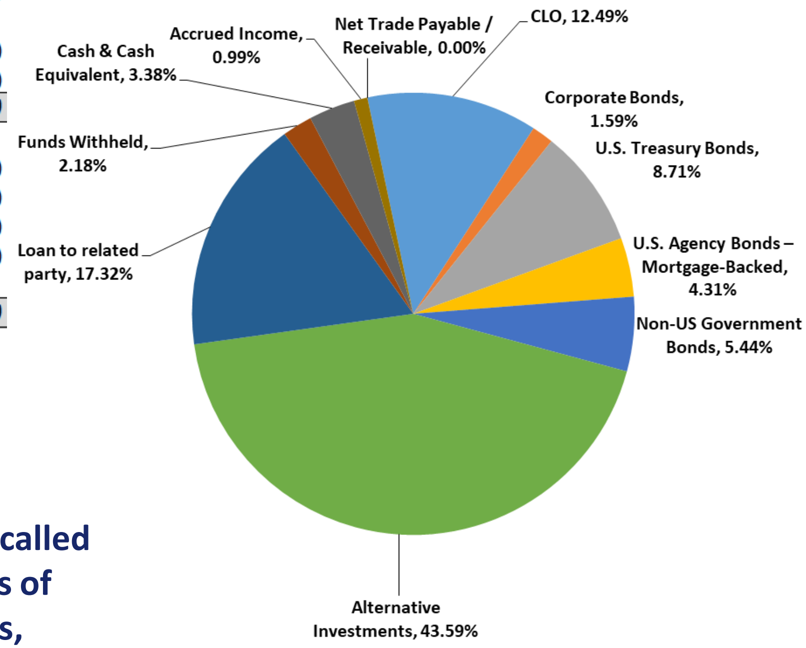
Q4 2025 – Consolidated Portfolio

Investable Assets	Dec-25	Sep-25	QTD Change
CLO	62,624	68,439	(5,815)
Corporate Bonds	7,977	16,744	(8,767)
U.S. Treasury Bonds	43,673	38,730	4,943
U.S. Agency Bonds – MBS	21,618	22,122	(504)
Non-US Government Bonds	27,275	52,623	(25,348)
Total Fixed Income	***163,167***	***198,658***	***(35,491)***
Alternative Investments	218,638	215,659	2,979
Loan to related party	86,883	101,689	(14,806)
Funds Withheld	10,956	11,941	(985)
Cash & Cash Equivalent	16,947	40,524	(23,577)
Accrued Income	4,970	5,076	(106)
Net Trade Payable / Receivable	-	(8,167)	8,167
Total	***501,561***	***565,380***	***(63,819)***

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

Asset Allocation December 31, 2025



- **Floating rate investments total $149.5M, or 53.8% of the fixed income portfolio[(1)]**
- **Alternative Investments increased by $3.0M due to funding of called commitments of $2.6m plus net positive fair value adjustments of $1.8m less distributions of $1.9m and other minor adjustments, principally FX related of $0.5m**
- **Cash and cash equivalents split between restricted & unrestricted cash was $9.1M and $7.8M, respectively**
- **The loan to related party (AmTrust), continued to decrease QoQ, in line with scheduled principal repayments restructured effective 1/1/2025**
  - **Effective yield for calendar year 2025 on the net loan was 6.0%**

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

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Program Services Segment

Business Development Overview

Access to Widely Licensed Admitted and Non-Admitted Paper

Kestrel provides access to national coverage across a full suite of business lines in both admitted and E&S markets

Insurance Companies[2]

	Admitted / E&S	States Covered	Domicile
Park National	Admitted	50	Delaware
Rochdale	Admitted	49[1]	New York
Sierra Specialty	E&S	50	Texas
Republic Fire & Casualty	Admitted	47[1]	Oklahoma

Lines of Business

- *Commercial Auto*
- *Workers' Compensation*
- *Commercial General Liability*
- *Commercial Excess Casualty*
- *Professional & Management Liability*
- *Inland Marine*
- *Commercial Flood*
- *Commercial Cyber*
- *Commercial Property*
- *Homeowners*
- *Property*
- *Other Liability*

Substantial value created by the Kestrel team over the initial 2.5 years of operations to build out licensing capabilities both for states and lines of business

1) *COA applications pending in the remaining states to round out national coverage capabilities*
2) *Insurance companies are all subsidiaries of AmTrust Financial Services, Inc.*

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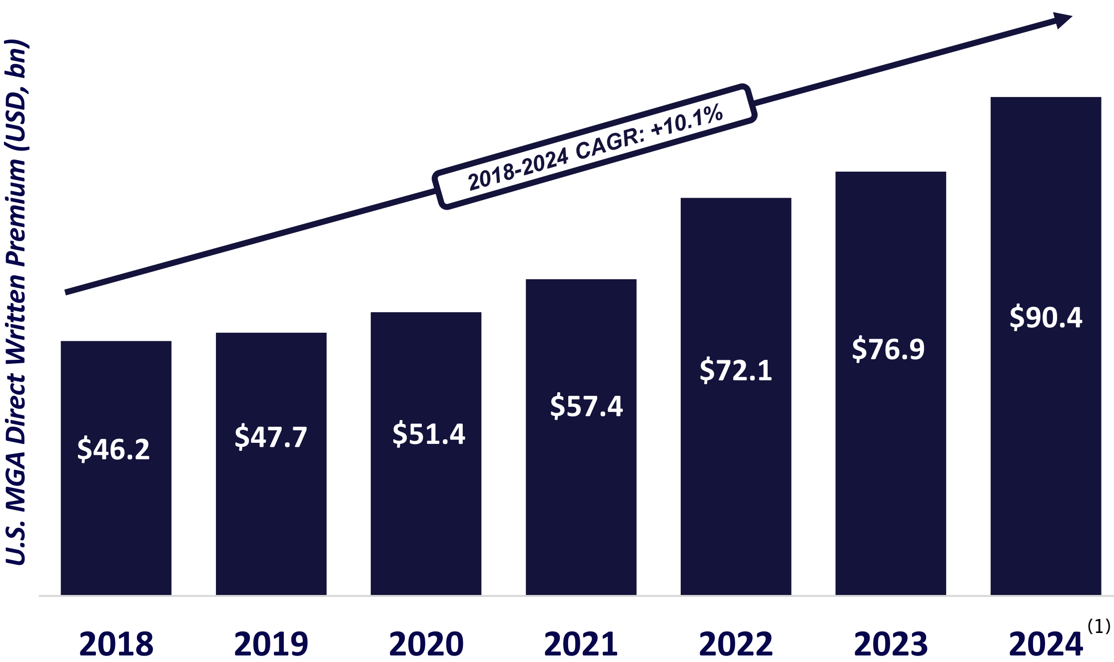
MGAs Continue to Outpace P&C Market Growth

The U.S. MGA market has grown dramatically over the past decade, as increasingly complex insurance risks have emphasized the need for highly specialized insurance expertise, and MGAs have been well positioned to capitalize

Significant Growth Momentum



Drivers of Growth

- Rise of more complex risks
- Growth in new, niche product lines, e.g. E&O, cyber, D&O
- Talent fleeing traditional carriers due to attractive entrepreneurial dynamics at MGAs
- MGA versatility and technology capabilities making them quicker to market
- Reinsurers seeking direct access to U.S. primary risks
- Significant global reinsurance capacity and rise of fronting carriers

1) 2024 figure excludes estimate of unreported premium of $18.8B; other years do not include unreported premium

Source: Aon: 2025-MGA-Market-and-Outlook

Kestrel Preferred Partner Profile

Kestrel seeks partnerships only with the highest-quality program managers across the P&C Insurance industry

Who We Want to Work With

Domain Expertise

Domain experts with tenure and specificity in their insurance niche

Tech Enabled

Tech-forward underwriters leveraging technology to improve loss ratios

Track Records

Veteran insurance professionals with profitable track records over years of underwriting

Industry Brand

Reputational excellence and highest ethical standards

Easy Integration

Robust technology platform ready to upload directly to Kestrel systems

Diverse Experience

Dynamic teams with experience across the value chain, specifically at the carrier and reinsurance level

Fronting Market Hazards and Kestrel Mitigants

As the fronting market has grown, new entrants have made the same old mistakes; however, Kestrel continues to maintain the highest program management standards

Market Risks	Kestrel Mitigants
Reinsurers' Inability or Unwillingness to Pay	✓ Including the Ledbetter's tenure at both State National and Kestrel, a thorough credit underwriting process has led to over $20bn+ in reinsured premium written with zero instances of reinsurance recoverable losses
Insufficient Collateral Requirements	✓ Kestrel contracts include tighter default triggers relating to collateral
Bad Debt Exposure to Agents/MGAs	✓ Kestrel more likely to have parent company and personal guarantees
Regulatory Concerns	✓ Kestrel has access to widely licensed insurance carriers and can adjust business focus away from unfriendly jurisdictions
Unclear MGA Underwriting Guidelines	✓ Kestrel contracts provide clear guidelines with steep penalties keeping MGAs within their circle of competence

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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)		December 31, 2025		December 31, 2024
Assets				
Total investments	$	381,805	$	-
Cash and cash equivalents (including restricted)		16,947		4,286
Reinsurance balances receivable, net		724		-
Reinsurance recoverable on unpaid losses		461,197		-
Net Loan receivable from related party		86,883		-
Intangible assets		9,347		-
Funds withheld receivable		10,956		-
Other assets		22,601		1,224
Assets held for sale		19,495		-
Total Assets	**$**	**1,009,955**	**$**	**5,510**
Liabilities				
Reserve for loss and loss adjustment expenses	$	637,169	$	-
Unearned premiums		17,406		-
Accrued expenses and other liabilities		51,572		904
Senior notes, net		174,402		-
Liabilities held for sale		1,122		-
Total Liabilities		**881,671**		**904**
Equity		128,284		4,606
Total Liabilities and Equity	**$**	**1,009,955**	**$**	**5,510**
Book value per common share[(1)]	**$**	**16.57**	**$**	**1.67**
Common shares outstanding		**7,741,943**		**2,749,996**

(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 December 31, 2025	For the Three Months Ended December 31, 2024	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Net premiums written	$ 1,219	$ -	$ 6,209	$ -
Net premiums earned	3,415	-	12,673	-
Fee revenue	3,104	1,177	6,076	3,634
Net investment income	3,284	43	8,343	213
Net realized and unrealized gains on investment	405	-	6,957	-
Total revenues	**10,208**	**1,220**	**34,049**	**3,847**
Net loss and loss adjustment expenses	4,547	-	8,992	-
Commission and other acquisition expenses	1,019	-	3,131	-
General and administrative expenses	12,056	1,128	29,062	5,108
Interest and amortization expenses	4,218	-	9,865	-
Change in fair value of earn out liability	-	-	-	-
Loss (Gain) on bargain purchase	5,284	-	(68,306)	-
Foreign exchange and other losses	(432)	-	1,723	-
Total expenses	**26,692**	**1,128**	**(15,533)**	**5,108**
(Loss) income before income taxes	**(16,484)**	**92**	**49,582**	**(1,261)**
Less: income tax (benefit) expense	(34)	30	68	30
Add: interest in equity method investments	48	-	24	-
Net (loss) income from continuing operations	**(16,402)**	**62**	**49,538**	**(1,291)**
Loss from discontinued operations, net of income tax	(1,353)	-	(2,813)	-
Net (loss) income attributable to Kestrel common shareholders	**$ (17,755)**	**$ 62**	**$ 46,725**	**$ (1,291)**
Basic and diluted (loss) earnings per share attributable to Kestrel common shareholders-continued operations	**$ (2.29)**	**$ 0.02**	**$ 8.08**	**$ (0.47)**
Annualized return on average common equity	**-52%**	**5%**	**70%**	**-25%**

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Segment Information
For the three months ended December 31, 2025 and 2024

For the Three Months Ended December 31, 2025	Legacy Reinsurance	Program Services	Total
Gross premiums written	$ 1,235	$ -	$ 1,235
Net premiums written	$ 1,219	$ -	$ 1,219
Net premiums earned	$ 3,415	$ -	$ 3,415
Net loss and loss adjustment (expenses) ("loss and LAE")	(4,547)	-	(4,547)
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Underwriting and fee (loss) income[3]	$ (7,580)	$ 1,861	$ (5,719)

For the Three Months Ended December 31, 2024	Legacy Reinsurance	Program Services	Total
Fee revenue	$ -	$ 1,177	$ 1,177
General and administrative expenses[2]	-	(564)	(564)
Fee income[3]	$ -	$ 613	$ 613

(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 year ended December 31, 2025 and 2024

For the Year Ended December 31, 2025	Legacy Reinsurance	Program Services	Total
Gross premiums written	$ 6,091	$ -	$ 6,091
Net premiums written	$ 6,209	$ -	$ 6,209
Net premiums earned	$ 12,673	$ -	$ 12,673
Fee revenue	-	6,076	6,076
Net loss and loss adjustment expenses ("loss and LAE")	(8,992)	-	(8,992)
Commissions and other acquisition expenses	(3,131)	-	(3,131)
General and administrative expenses(2)	(10,861)	(3,246)	(14,107)
Underwriting and fee (loss) income(3)	$ (10,311)	$ 2,830	(7,481)

For the Year Ended December 31, 2024	Legacy Reinsurance	Program Services	Total
Fee revenue	$ -	$ 3,634	$ 3,634
General and administrative expenses(2)	-	(2,554)	(2,554)
Fee income(3)	$ -	$ 1,080	$ 1,080

(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 and twelve months ended December 31, 2025 and 2024

Reconciliation to net (loss) income for the three months ended December 31,	**2025**	**2024**
Underwriting and fee (loss) income[3]	$ (5,719)	$ 613
Net investment income and realized and unrealized gains on investment	3,689	43
Interest and amortization expenses	(4,218)	-
Foreign exchange and other gains	432	-
Bargain purchase loss	(5,284)	-
Other general and administrative expenses	(5,384)	(564)
Income tax income benefit (expense)	34	(30)
Interest in loss of equity method investments	48	-
Loss from discontinued operations, net of income tax	(1,353)	-
(Net loss) income	$ (17,755)	$ 62

Reconciliation to net income (loss) for the year ended December 31,	**2025**	**2024**
Underwriting and fee (loss) income[3]	$ (7,481)	$ 1,080
Net investment income and realized and unrealized gains on investment	15,300	213
Interest and amortization expenses	(9,865)	-
Foreign exchange and other losses	(1,723)	-
Bargain purchase gain	68,306	-
Other general and administrative expenses	(14,955)	(2,554)
Income tax income expense	(68)	(30)
Interest in loss of equity method investments	24	-
Loss from discontinued operations, net of income tax	(2,813)	-
Net income (loss)	$ 46,725	$ (1,291)

(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 December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Non-GAAP operating loss[(4)]	$ (8,190)	$ 62	$ (13,819)	$ (1,291)
Non-GAAP basic and diluted operating loss per share attributable to Maiden common shareholders[(4)]	$ (1.06)	$ 0.02	$ (2.41)	$ (0.47)
Annualized non-GAAP operating return on average adjusted common equity[(5)]	-23.9%	5.4%	-20.8%	-24.7%
Reconciliation of net (loss) income attributable to Kestrel common shareholders to non-GAAP operating loss:				
Net (loss) income attributable to Maiden common shareholders	$ (17,755)	$ 62	$ 46,725	$ (1,291)
Add (subtract)				
Net realized and unrealized gains on investment	(405)	-	(6,957)	-
Foreign exchange and other losses (gains)	(432)	-	1,723	-
Bargain purchase gain	5,284	-	(68,306)	-
Amortization of intangible assets	1,023	-	2,517	-
Loss from discontinued operations, net of income tax	1,353	-	2,813	-
Interest in loss (income) of equity method investments	(48)	-	(24)	-
Litigation costs from GLS related arbitration	2,006	-	2,575	-
Restructuring and severance costs	784	-	3,107	-
Costs incurred due to the Combination	-	-	2,008	-
Non-GAAP operating loss[(4)]	**$ (8,190)**	**$ 62**	**$ (13,819)**	**$ (1,291)**
Weighted average number of common shares - basic	**7,741,943**	**2,749,996**	**5,731,380**	**2,749,996**
Adjusted weighted average number of common shares and assumed conversions - diluted	**7,741,943**	**2,749,996**	**5,731,380**	**2,749,996**
Reconciliation of diluted EPS attributable to Kestrel common shareholders to non-GAAP diluted operating EPS attributable to Maiden common shareholders:				
Diluted (loss) earnings per share attributable to Maiden common shareholders	$ (2.29)	$ 0.02	$ 8.08	$ (0.47)
Add (subtract)				
Net realized and unrealized gains on investment	(0.05)	-	(1.19)	-
Foreign exchange and other losses (gains)	(0.06)	-	0.32	-
Bargain purchase gain	0.68	-	(11.90)	-
Amortization of intangible assets	0.13	-	0.44	-
Loss from discontinued operations, net of income tax	0.18	-	0.50	-
Interest in loss (income) of equity method investments	(0.01)	-	-	-
Litigation costs from GLS related arbitration	0.26	-	0.45	-
Restructuring and severance costs	0.10	-	0.54	-
Costs incurred due to the Combination	-	-	0.35	-
Non-GAAP diluted operating loss per share attributable to Kestrel common shareholders[(4)]	**$ (1.06)**	**$ 0.02**	**$ (2.41)**	**$ (0.47)**

(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)	December 31, 2025	December 31, 2024
Investable assets:		
Total investments	$ 381,805	$ -
Cash and cash equivalents	7,801	4,286
Restricted cash and cash equivalents	9,146	-
Loan to related party	86,883	-
Funds withheld receivable	10,956	-
Total investable assets[6]	**$ 496,591**	**$ 4,286**
Capital:		
Common shareholders' equity	$ 128,284	$ 4,606
Total shareholders' equity	128,284	4,606
2016 Senior Notes	110,000	-
2013 Senior Notes	152,361	-
Total capital resources[7]	$ **390,645**	**$** **4,606**

(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) the bargain purchase gain resulting from the Combination; (3) litigation costs from GLS related arbitration; (4) restructuring and severance costs; (5) 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.

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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 adjusted 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.

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