



1Q26 Earnings Presentation

May 7, 2026

Disclaimer and Forward-Looking Statements

The guidance provided in this presentation is based on information available as of May 7, 2026 and management's review of the anticipated financial results for 2026. Such guidance remains subject to change based on management's ongoing review of the Company's 2026 results and is a forward-looking statement (see below). Kingstone assumes no obligation to update this guidance. The actual results may be materially different and are affected by the risk factors and uncertainties identified in this presentation and in Kingstone's annual and quarterly filings with the Securities and Exchange Commission.

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements involve risks and uncertainties that could cause actual results to differ materially from those included in forward-looking statements due to a variety of factors. For more details on factors that could affect expectations, see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from our expectations of future results, performance or achievements expressed or implied by these forward-looking statements.

These forward-looking statements may not be realized due to a variety of factors. The risks and uncertainties include, without limitation, the following: the risk of significant losses from catastrophes and severe weather events; risks related to the lack of a financial strength rating from A.M. Best; risks related to limitations on the ability of our insurance subsidiary to pay dividends to us; adverse capital, credit and financial market conditions; risks related to volatility in net investment income; the unavailability of reinsurance at current levels and prices; the exposure to greater net insurance losses in the event of reduced reliance on reinsurance; the credit risk of our reinsurers; the inability to maintain the requisite amount of risk-based capital needed to grow our business; the effects of climate change on the frequency or severity of weather events and wildfires; risks related to the limited market area of our business; risks related to a concentration of business in a limited number of producers; legislative and regulatory changes, including changes in insurance laws and regulations and their application by our regulators; the effects of competition in our market areas; our reliance on certain key personnel; risks related to security breaches or other attacks involving our computer systems or those of our vendors; and our reliance on information technology and information systems; and the uncertainty relating to our geographic diversification strategy in entering the California market and other markets.

Kingstone undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Kingstone at a Glance

FY2025 foundation with 2026 growth and profitability guidance reaffirmed

\$278M

Direct Premiums Written¹

+15% YoY; +39% since 2023

74.4%

Underlying Combined Ratio¹

-30 pts from 2022

57%

Select Policies in Force (PIF)

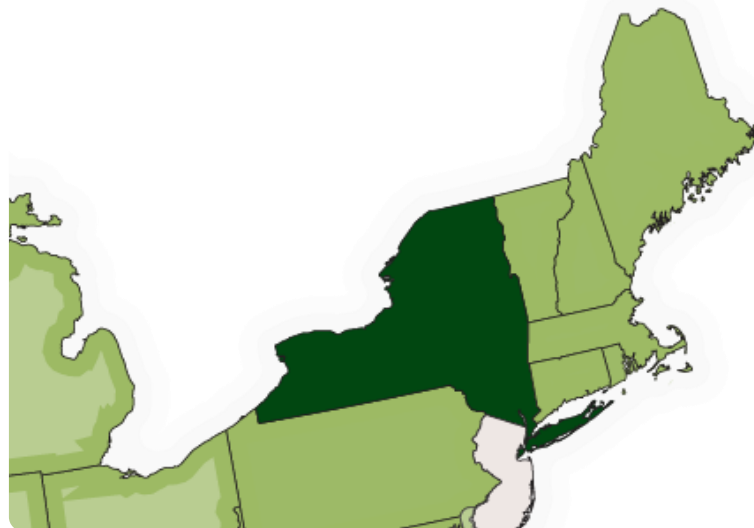
vs. 45% one year ago

\$8.28

Book Value Per Share

+75% YoY

Kingstone is a regional property and casualty insurance holding company delivering tailored homeowners insurance solutions through its sophisticated product suite, Select, supported by a scalable and efficient operating platform that enables the Company to pursue significant market opportunities and strategic expansion. KICO was the 11th largest writer of homeowners insurance in New York in 2025 and is also licensed in New Jersey, Rhode Island, Massachusetts, Connecticut, Pennsylvania, New Hampshire, and Maine.



\$2.88

Net Income Per Share–Diluted

+95% YoY

30.0%

Net Expense Ratio

-11 pts from FY21

43.0%

FY2025 Return on Equity

Record profitability

\$500M

DPW Target by 2029

~2x from FY25

¹ These are non-GAAP financial measures. See Appendix: "Definitions and Non-GAAP Measures" and press release dated March 5, 2026, for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

First Quarter 2026 Results

- **Q1 2026:** Net premiums earned grew 28% to \$55.9M, driven by 20% direct premiums written growth¹
- **Q1 2026:** Net loss of \$5.8M; diluted EPS of \$(0.40) (operating EPS¹ of \$(0.35))
- **Q1 2026:** GAAP net combined ratio of 112.0%, including 26.0 points of CAT losses from eleven winter catastrophe events in the Northeast U.S.
- **Q1 2026:** Underlying combined ratio¹ improved 5.1 pts YoY to 88.3%
- **FY 2026:** Reaffirms FY 2026 guidance

<i>(\$ in thousands, except per share data)</i>	Q1 2026	Q1 2025	Change
Net premiums earned	\$55,869	\$43,523	28.4%
Direct premiums written ¹	\$69,603	\$58,175	19.6%
Net combined ratio	112.0%	93.7%	18.3 pts
Catastrophe loss ratio ¹	26.0%	1.7%	24.3 pts
Underlying combined ratio (ex-cat, ex-PYD) ¹	88.3%	93.4%	(5.1) pts
Net (loss) income	\$(5,808)	\$3,883	(249.6)%
Net (loss) income per share — diluted	\$(0.40)	\$0.27	(248.1)%
Operating net (loss) income per share — diluted ¹	\$(0.35)	\$0.17	(305.9)%
Return on equity — annualized	(19.6)%	20.8%	(40.4) pts

¹These are non-GAAP financial measures. See Appendix: "Definitions and Non-GAAP Measures" and press release dated May 7, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Five Reinforcing Pillars Drive Durable Profitable Growth

Execution

- Structural improvements in risk selection, operating model, and claims organization
- Multi-year track record of disciplined growth alongside meaningful combined ratio improvement
- Track record of executing with discipline and managing catastrophe exposure prudently

Select Product

- 60% of policies in force, up from 57% in FY25
- Low non-catastrophe loss frequency, higher average premium and continued discipline in underwriting driving sustainable underlying loss ratio improvement

Operating Efficiency

- Net expense ratio reduced 10 points since 2021, with further opportunity with scale
- Quota share retention reduction from 16% to 5% to reflect confidence in book quality, increasing earnings retention

Distribution

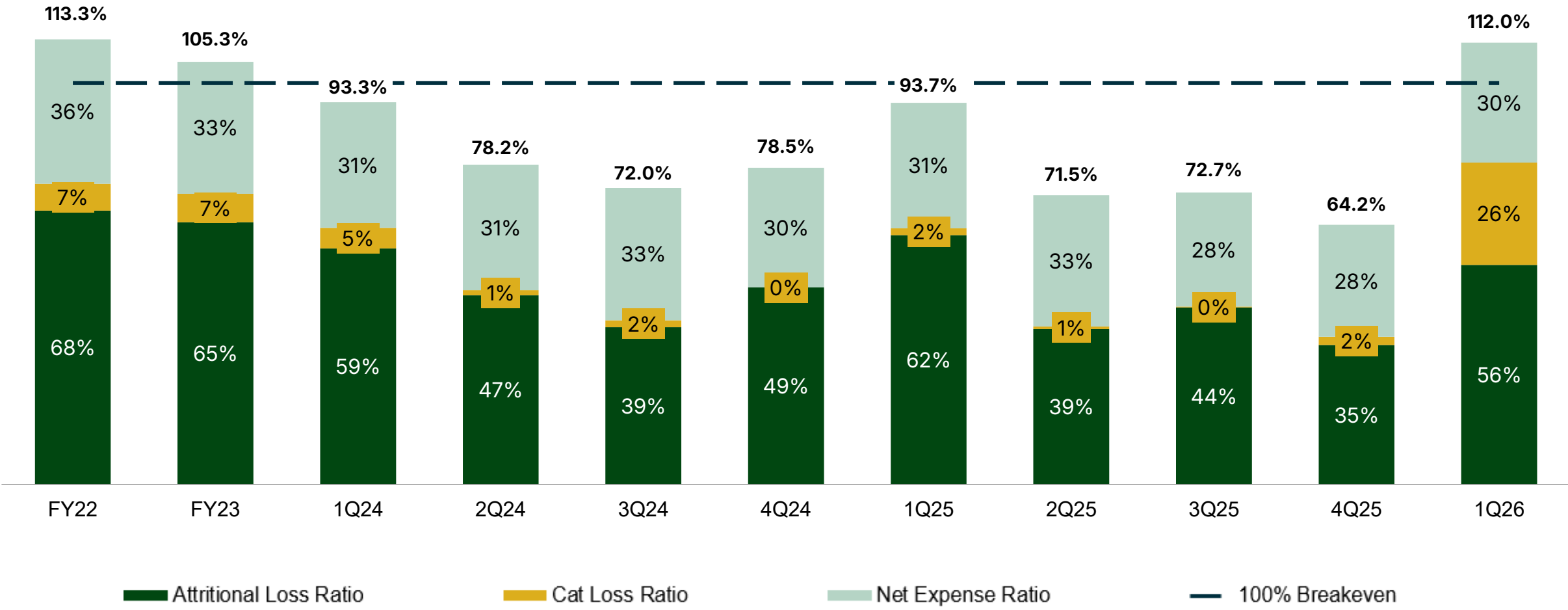
- FY25 Direct Premiums Written¹ of \$277.8 million, an increase of 15%; \$500 million target by 2029
- Continued growth in New York, measured expansion into new markets, and opportunistic absorption of exiting carriers' books

Capital Strength

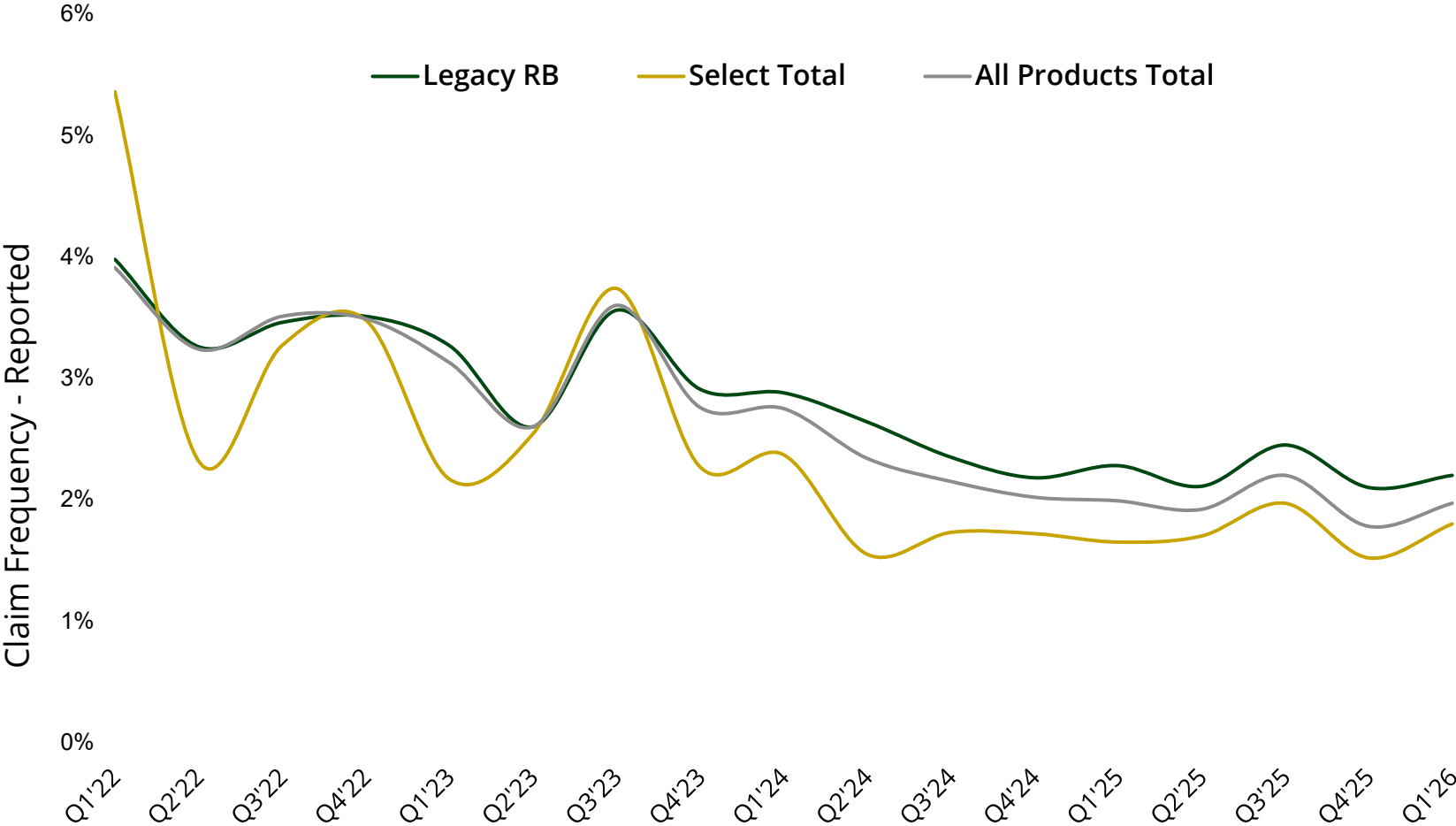
- No debt at the holding company; conservative balance sheet supports disciplined growth initiatives
- \$440 million catastrophe reinsurance program with \$5 million maximum first-event retention
- Consecutive quarterly dividends supported by strong cash generation from operations

¹This is a non-GAAP financial measure. See Appendix: "Definitions and Non-GAAP Measures" and press release dated March 5, 2026, for reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure.

Underlying Performance Remains Strong; 1Q26 Combined Ratio Pressured by Elevated Catastrophe Losses



Select Delivers ~33% Lower Claim X-Cat Frequency at 60% Policies in Force (PIF) Penetration



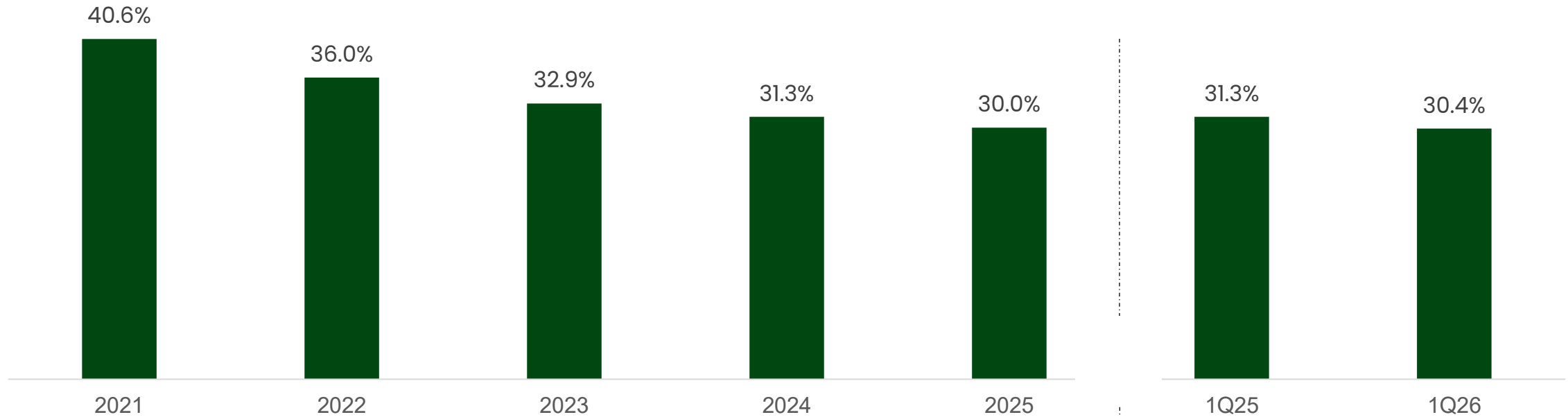
Proprietary Underwriting Platform Driving Superior Loss Performance

60%
PIF Penetration
vs. 57% one year ago

~33%
Lower Claim X-Cat Frequency
Select vs. Legacy¹

¹Source: Kingstone Select vs. Legacy Analysis, NY HO ex-catastrophe, Q1 2022 through Q1 2026

Net Expense Ratio Reduction of 10 Points Since 2021



30.0%

FY2025 Net Expense Ratio

vs. 31.3% prior year

10pts

Cumulative Improvement

Since 2021 (40.6%)

30.4%

Q1 2026 Net Expense Ratio

vs. 31.3% Prior year quarter

Reinsurance & Risk Management

\$440M

Total Reinsurance Tower

~\$5M

Company Retention (first event)

Reinsurance Program Structure

Property Catastrophe Excess of Loss: \$440M tower with \$5M first event retention for winter storm and hurricane losses

2026 treaty year: NY personal lines quota share (QS) reduced from 16% to 5%, increasing earnings retention (~\$0.20 EPS benefit); 30% QS on new CA book limits net exposure during ramp-up

Excess of Loss (per risk): Individual risk attachment @\$825K

Historical average cat load: 7.1 pts (6-year avg); FY2025 actual: 1.2 pts

Balance Sheet & Capital Allocation

Strong Capital Position Supporting Growth

\$114.5M

Total Equity

vs. \$82.2M Q1'25 (+39% YoY)

Zero

Net Debt

At the Holding Company

\$93.3M

Insurance Subsidiary Surplus

Well in excess of regulatory requirements

\$7.70

BVPS (Diluted)

+38% YoY | \$8.25 ex-AOCI (+32% YoY)

\$313.4M

Total Investments

Portfolio yield 4.3% (+60 bps YoY)

\$0.05

Quarterly Dividend

4th consecutive quarter

Growth Drivers

Multiple Levers for Premium Expansion

Adirondack / Mountain Valley

\$29M

Incremental Direct Premiums Written

- Two carriers exiting New York created an opportunity for Kingstone to immediately add premium in 2H24
- Policies re-underwritten through Select platform for loss ratio improvement
- Retention and renewal economics continue to accelerate through 2026

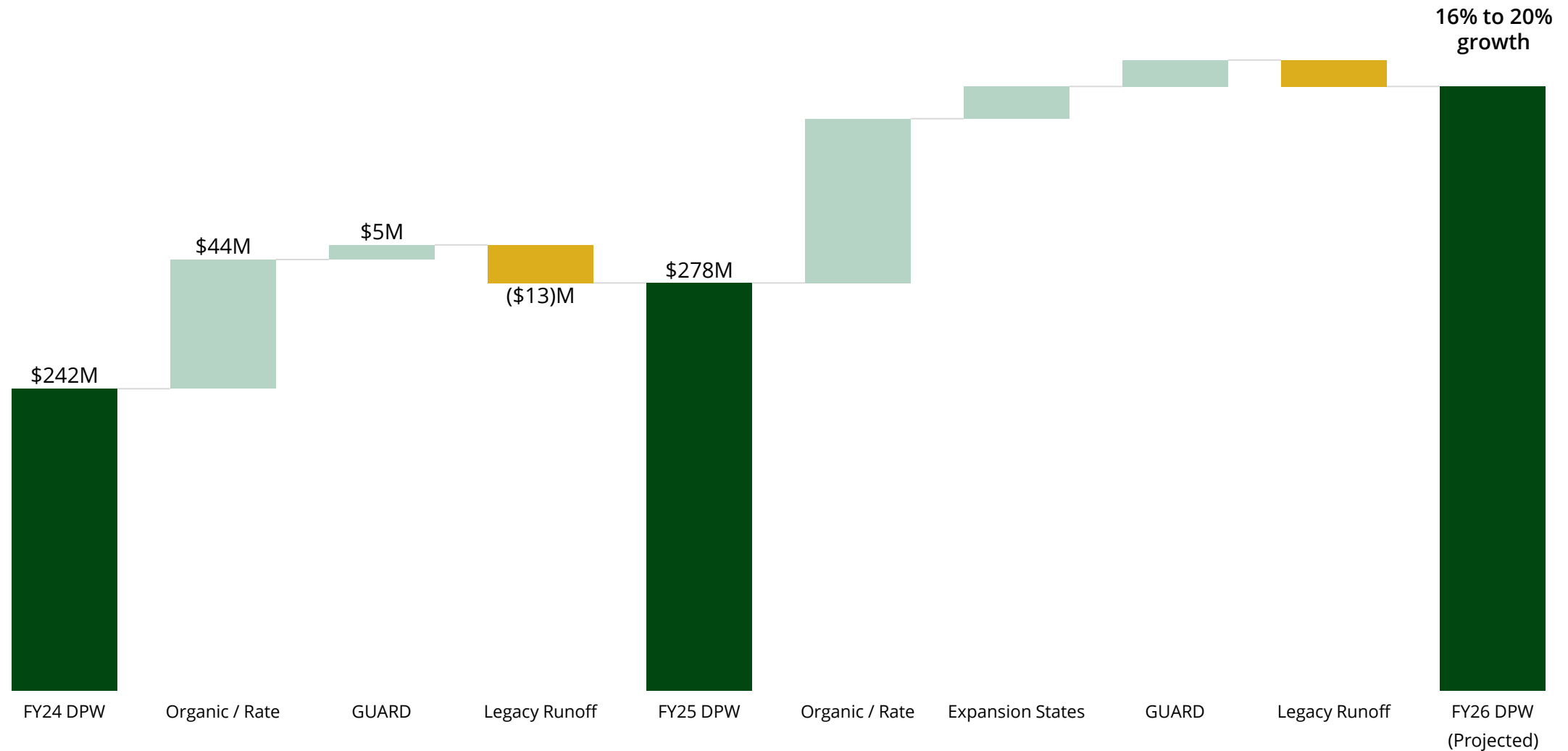
Guard Renewal Rights

~\$800K/mo.

Run-Rate Premium

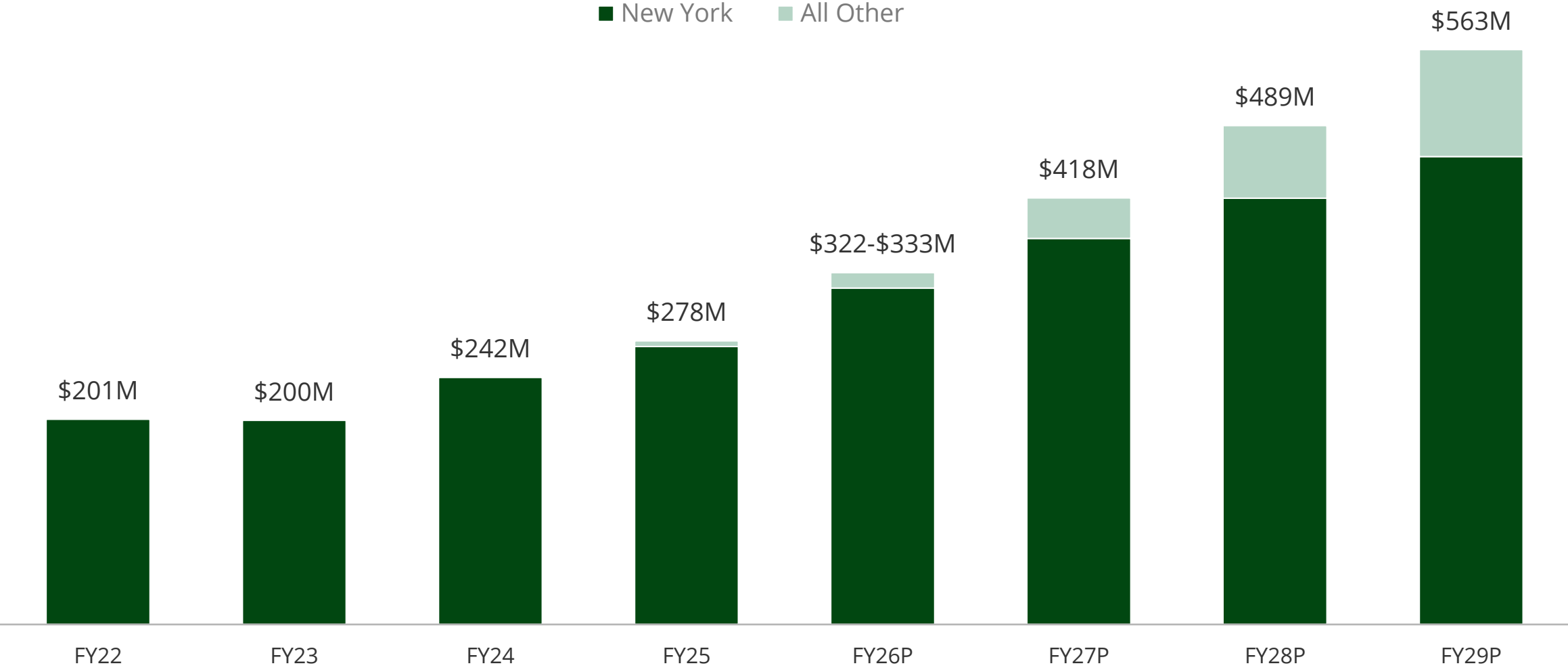
- Acquired renewal rights to Guard Insurance Group personal lines book
- Ongoing contribution through 2028 with renewal economics
- ~\$5M incremental DPW added in FY2025; \$25–\$30M total expected from Guard's withdrawal

FY25 and Projected FY26 Direct Premiums Written¹



¹These are non-GAAP financial measures. See Appendix: "Definitions and Non-GAAP Measures" and press release dated March 5, 2026, for FY24 and FY25 reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

NY Core + Multi-State Expansion Supports the Path to \$500M DPW¹ Target by 2029



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FY2026 Guidance Embeds Conservative Cat Assumptions

Guidance Metric	FY26E	FY25 Actual
Direct premiums written growth ^{1,4}	16% – 20%	14.8%
Net combined ratio	81% – 86%	75.0%
Underlying Combined Ratio (ex-CAT, ex-PYD) ^{1,2}	74% – 76%	74.4%
Catastrophe loss ratio ³	7% – 10%	1.2%
Net income per share — diluted	\$2.20 – \$2.90	\$2.88
Return on equity	24% – 30%	43.0%
Prior-year reserve development	None assumed	0.6 pts fav.

Key Modeling Assumptions	Value
Assumed effective tax rate	~21%
Weighted Average diluted shares outstanding	~14.8 million

¹ These are non-GAAP financial measures. See Appendix: “Definitions and Non-GAAP Measures” and the tables included in our press release dated March 5, 2026 for FY25 reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

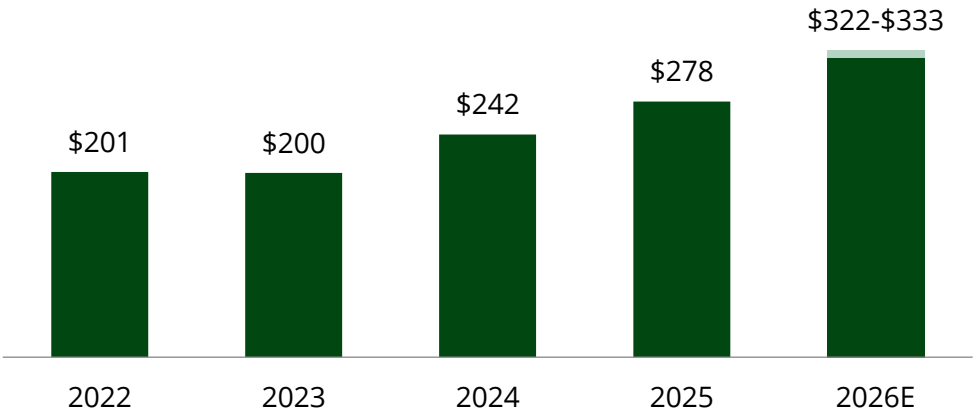
² The Underlying Combined Ratio is a non-GAAP measure. It is computed as the sum of the underlying loss ratio (which is a non-GAAP measure) and the net underwriting expense ratio. The underlying loss ratio excludes catastrophe losses and prior-year reserve development from the GAAP net loss ratio. The most directly comparable GAAP measure is the net combined ratio. Refer to the section entitled “Definitions and Non-GAAP Measures” included in our press release dated May 7, 2026 for definitions and reconciliations of non-GAAP financial measures. A reconciliation of the 2026 estimate of Underlying Combined Ratio to the GAAP net combined ratio is not provided because the Company is unable to predict catastrophe losses and prior-year reserve development with reasonable certainty without unreasonable efforts. These items could materially impact the GAAP measure.

³ The catastrophe loss ratio estimate for 2026 of 7% to 10% is at or above the Company’s six-year historical average of 7.1% (2019–2024) and gives effect to the elevated winter storm activity experienced in the first quarter of 2026. Catastrophe losses are reported net of reinsurance recoveries and include loss adjustment expenses. The Company defines catastrophe events consistent with PCS industry designations.

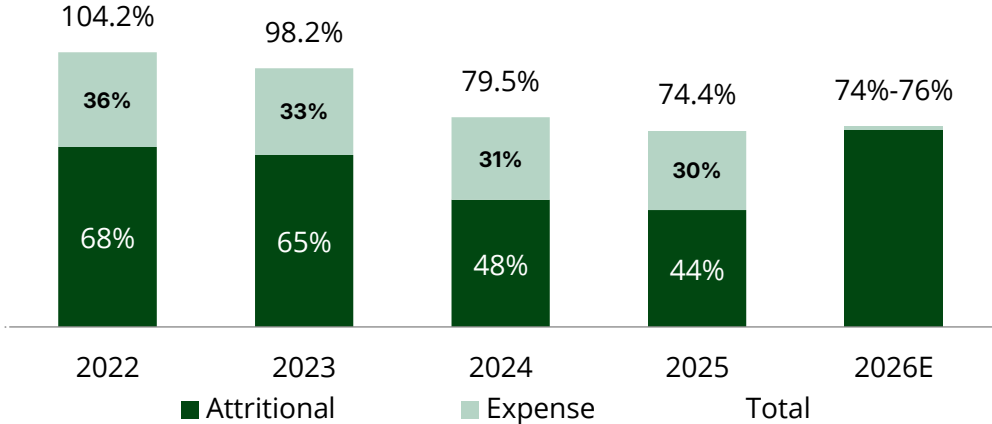
⁴ Guidance for the most comparable GAAP measure, net premiums earned, is not provided because net premiums earned is an output of multiple variables including direct written premium growth, quota share cession rates, and premium earning patterns, several of which are not within the Company’s direct control, therefore the Company is unable to predict such variables with reasonable certainty without unreasonable efforts.

Strong Track Record with Clear Projected Trajectory

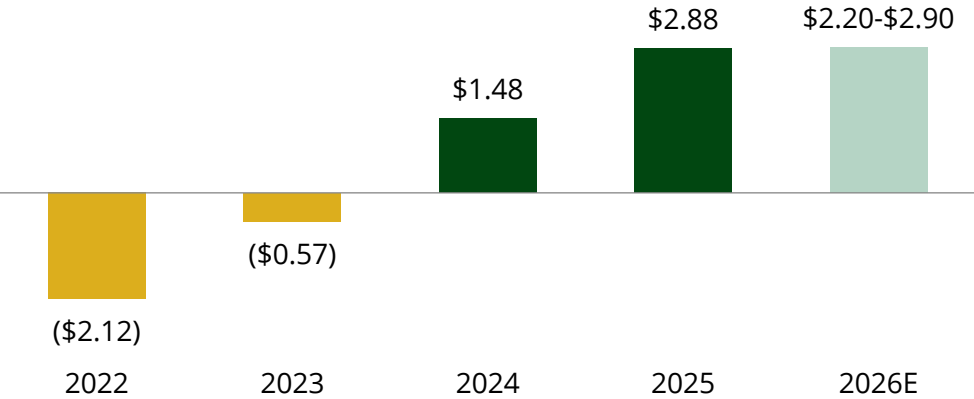
Direct Premiums Written ¹



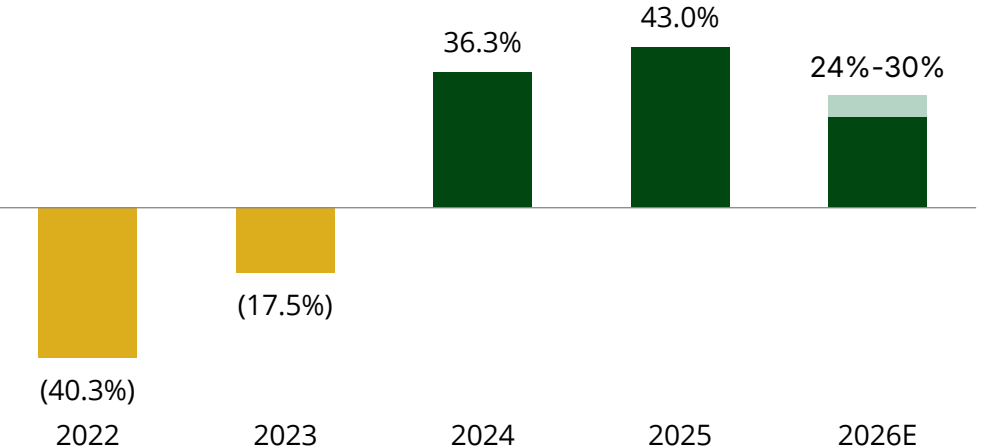
Underlying Combined Ratio¹



Net Income per Diluted Share



Return on Equity



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Executive Management Team



Meryl S. Golden
President & CEO
30+ years

Joined 2019 as COO; appointed
CEO Oct 2023

Progressive · Liberty Mutual ·
Earnix · Bridgewater



Randy L. Patten
Vice President & CFO
25+ years

Joined Aug 2025; led finance
through NEXT Insurance's \$2.6B
acquisition

NEXT Insurance · United Fire
Group · Transamerica



Sarah (Minlei) Chen
SVP, Chief Actuary &
Head of Product Mgmt
10+ years

Joined Nov 2020; product
development and actuarial pricing

Homesite · Plymouth Rock ·
Travelers



David Fernandez
SVP & Chief Claims Officer
25+ years

Joined Nov 2023; led 1,000+ claims
professionals at prior carriers

Progressive · Liberty Mutual ·
Point32Health

90+ Years Combined Insurance Leadership



Appendix

Appendix: Definitions and Non-GAAP Measures

Direct Premiums Written (DPW)

Total premiums written during the period, before ceding any to reinsurers.

Net Premiums Written (NPW)

Direct premiums written less ceded premiums; reflects premiums retained on a written basis.

Net Premiums Earned (NPE)

Net premiums written adjusted for unearned premiums; earned ratably over the policy period.

Net Loss Ratio

Net losses and LAE divided by net premiums earned. Primary measure of underwriting profitability.

Net Expense Ratio

Net underwriting expenses divided by net premiums earned. Measures operational efficiency.

Net Combined Ratio

Net loss ratio plus net expense ratio. Below 100% indicates underwriting profit.

Underlying Combined Ratio

Net combined ratio ex-catastrophes and prior-year development. Measures core underwriting performance.

Attritional or Underlying Loss Ratio

Net loss ratio ex-catastrophes and prior-year development; also called the underlying or ex-cat loss ratio.

Catastrophe (CAT) Loss Ratio

Losses from ISO/PCS-designated catastrophe events divided by net premiums earned.

Operating Net (Loss) Income

Net (loss) income excluding after-tax realized investment gains/losses and other non-recurring items.

Return on Equity (ROE)

Net (loss) income divided by average stockholders' equity; Operating ROE excludes non-recurring items.

Consolidated Financial Results

(\$ in thousands, except per share data)	1Q26	1Q25	Change
Net premiums earned	\$55,869	\$43,523	28.4%
Direct premiums written ¹	\$69,603	\$58,175	19.6%
Policies in force, at period end	82,406	76,905	7.2%
Net investment income	\$3,338	\$2,049	62.9%
Net gains (losses) on investments	\$(1,015)	\$(138)	NM
Gain on sale of real estate	\$—	\$1,966	NM
Net loss ratio	81.6%	62.4%	19.2 pts
Net underwriting expense ratio	30.4%	31.3%	(0.9) pts
Net combined ratio	112.0%	93.7%	18.3 pts
Net loss ratio	81.6%	62.4%	19.2 pts
Catastrophe loss ratio ¹	26.0%	1.7%	24.3 pts
Net loss ratio excluding the effect of catastrophes ¹	55.6%	60.7%	(5.1) pts
Effect of prior-year favorable reserve development	(2.3)%	(1.4)%	(0.9) pts
Underlying loss ratio ¹	57.9%	62.1%	(4.2) pts
Net (loss) income	\$(5,808)	\$3,883	(249.6)%
Net (loss) income per share — basic	\$(0.40)	\$0.29	(237.9)%
Net (loss) income per share — diluted	\$(0.40)	\$0.27	(248.1)%
Return on equity — annualized	(19.6)%	20.8%	(40.4) pts
Other comprehensive income (loss), net	\$(2,055)	\$2,223	(192.4)%
Operating net (loss) income ¹	\$(5,006)	\$2,439	(305.2)%
Operating net (loss) income per share — basic ¹	\$(0.35)	\$0.18	(294.4)%
Operating net (loss) income per share — diluted ¹	\$(0.35)	\$0.17	(305.9)%
Book value per share (diluted)	\$7.70	\$5.57	38.2%
Book value per share excl. AOCI (diluted)	\$8.25	\$6.24	32.2%

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Income Statement

<i>(\$ in thousands, except per share data)</i>	1Q26 (Unaudited)	1Q25 (Unaudited)
Revenues		
Net premiums earned	\$55,869	\$43,523
Ceding commission revenue	1,404	2,959
Net investment income	3,338	2,049
Net gain/(loss) on investments	(1,015)	(138)
Gain on sale of real estate	—	1,966
Other income	181	140
Total revenues	59,776	50,499
Expenses		
Loss and loss adjustment expenses	45,574	27,175
Commission expense	10,195	9,313
Other underwriting expenses	8,361	7,405
Other operating expenses	2,261	1,036
Depreciation and amortization	716	624
Interest expense	70	227
Total expenses	67,177	45,780
Income (loss) from operations before taxes	(7,401)	4,718
Income (loss) tax expense (benefit)	(1,593)	836
Net income (loss)	\$(5,808)	\$3,883
Other comprehensive income (loss), net of tax	\$(2,055)	\$2,223
Comprehensive income (loss)	\$(7,864)	\$6,106
Earnings (loss) per common share:		
Basic	\$(0.40)	\$0.29
Diluted	\$(0.40)	\$0.27
Weighted average shares:		
Basic	14,453,747	13,472,404
Diluted	14,453,747	14,272,502
Dividends declared per share	\$0.05	\$—

Balance Sheet

(\$ in thousands)	31-Mar-26 (Unaudited)	31-Dec-25
Assets		
Fixed-maturity securities, held-to-maturity	\$6,041	\$6,042
Fixed-maturity securities, available-for-sale	293,800	289,037
Equity securities, at fair value	9,840	10,057
Other investments	3,757	4,552
Total investments	313,438	309,689
Cash and cash equivalents	11,355	12,179
Premiums receivable, net	19,028	21,012
Reinsurance receivables, net	57,997	58,997
Prepaid reinsurance	4,935	2,142
Deferred policy acquisition costs	27,800	27,867
Intangible assets	500	500
Property and equipment, net	8,018	7,898
Deferred income taxes, net	6,319	4,180
Other assets	15,949	8,962
Total assets	\$465,339	\$453,425
Liabilities		
Loss and loss adjustment expense reserves	\$171,749	\$140,539
Unearned premiums	153,643	154,028
Advance premiums	5,897	4,003
Reinsurance balances payable	4,775	5,232
Deferred ceding commission revenue	2,818	8,363
Accounts payable, accrued expenses and other liabilities	4,985	11,254
Income taxes payable	2,844	2,835
Debt, net	4,123	4,440
Total liabilities	350,835	330,694
Stockholders' Equity		
Common stock	160	159
Capital in excess of par	99,983	99,625
Accumulated other comprehensive loss	(8,137)	(6,082)
Retained earnings	28,066	34,597
Treasury stock	(5,568)	(5,568)
Total stockholders' equity	\$114,505	\$122,731
Total liabilities and stockholders' equity	\$465,339	\$453,425



KINGSTONE