



4Q25 Earnings Presentation

March 6, 2026

Disclaimer and Forward Looking Statements

The guidance provided in this presentation is based on information available as of March 6, 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, 2024, filed with the Securities and Exchange Commission.

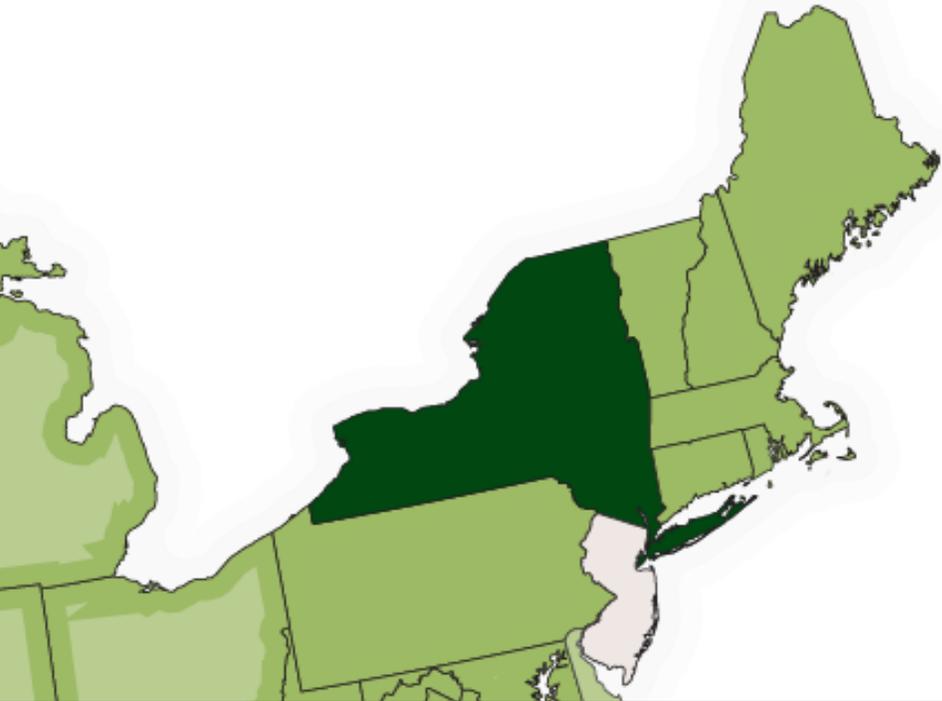
Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from our expectations of future results, performance or achievements expressed or implied by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

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

Kingstone Companies, Inc. (NASDAQ: KINS) is a property insurer that underwrites through Select, a proprietary risk-segmentation platform driving disciplined underwriting, operating efficiency, and profitable growth. Its subsidiary, Kingstone Insurance Company (KICO), distributes through ~700 independent agents, with measured expansion into new markets via admitted and E&S channels.



\$278M

Direct Premiums Written¹
+15% YoY; +39% since 2023

\$2.88

Net Income Per Share–Diluted
+95% YoY

74.4%

Underlying Combined Ratio¹
-30 pts from 2022

30.0%

Net Expense Ratio
-11 pts from FY21

57%

Select PIF Penetration
vs. 45% one year ago

43.0%

FY2025 Return on Equity
Record profitability

\$8.28

Book Value Per Share
+75% YoY

\$500M

DPW Target by 2029
~2x from FY25

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

Record Q4 and Full Year 2025 Performance

- FY25 net income more than doubled to \$40.8M; diluted EPS of \$2.88 (+95%); Direct Premiums Written¹ grew 15% to \$277.8M
- FY25 book value per share of \$8.28 (+75%); expense ratio reached 30.0% (down 11 pts since 2021); dividend reinstated
- 4Q25 net income of \$14.8M; diluted EPS of \$1.03 (operating EPS¹ of \$1.08), exceeding November guidance
- 4Q25 GAAP net combined ratio of 64.2% (–14.3 pts YoY); underlying combined ratio¹ of 62.6% ex-CAT, ex-PYD
- 4Q25 annualized ROE of 51.3% (+16.9 pts YoY), driven by improved attritional loss experience, low CAT losses and Select risk selection

(\$ in thousands, except per share data)	4Q25	4Q24	Change	FY25	FY24	Change
Net premiums earned	\$49,463	\$35,967	37.5%	\$187,127	\$128,498	45.6%
Direct premiums written ¹	\$82,753	\$72,533	14.1%	\$277,801	\$241,980	14.8%
Net combined ratio	64.2%	78.5%	(14.3) pts	75.0%	80.0%	(5.0) pts
Underlying combined ratio (ex-cat, ex-PYD) ¹	62.6%	78.9%	(16.3) pts	74.4%	79.5%	(5.1) pts
Net income	\$14,760	\$5,439	171.4%	\$40,767	\$18,358	122.1%
Net income per share — diluted	\$1.03	\$0.40	157.5%	\$2.88	\$1.48	94.6%
Operating net income per share — diluted ¹	\$1.08	\$0.46	134.8%	\$2.79	\$1.45	92.4%
Return on equity — annualized	51.3%	34.4%	16.9 pts	43.0%	36.3%	6.7 pts

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

Five Reinforcing Pillars Drive Durable Profitable Growth

Execution

- Nine consecutive profitable quarters
- Record FY2025 net combined ratio of 75%;
- Direct Premiums Written¹ grew 39% while combined ratio improved 30 points since 2023

Select Product

- 57% of policies in force, up from 45% one year ago
- Lower claim frequency driving sustainable underlying loss ratio improvement

Operating Efficiency

- Net expense ratio reduced from 41% in 2021 to 30% in FY2025
- Quota share reinsurance reduced from 27% to 16%, contributing ~\$0.25 to FY2025 EPS

Distribution

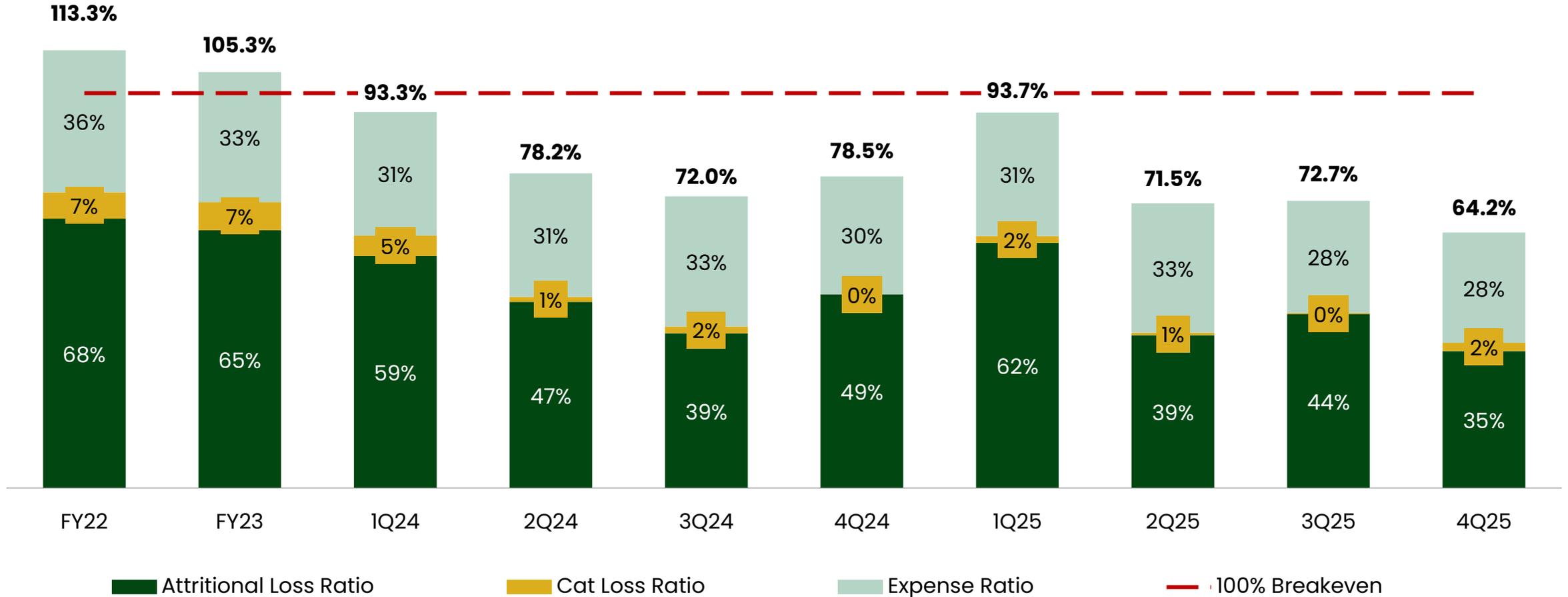
- FY 2025 Direct Premiums Written¹ of \$277.8 million, an increase of 15%; \$500 million target by 2029
- Continued growth in New York, measured expansion into new markets, and opportunistic absorption of exiting carriers' books

Capital Strength

- Diluted book value per share of \$8.28, an increase of 75%; no holding company debt
- \$440 million catastrophe reinsurance program; maximum first-event retention of \$5 million pre-tax

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

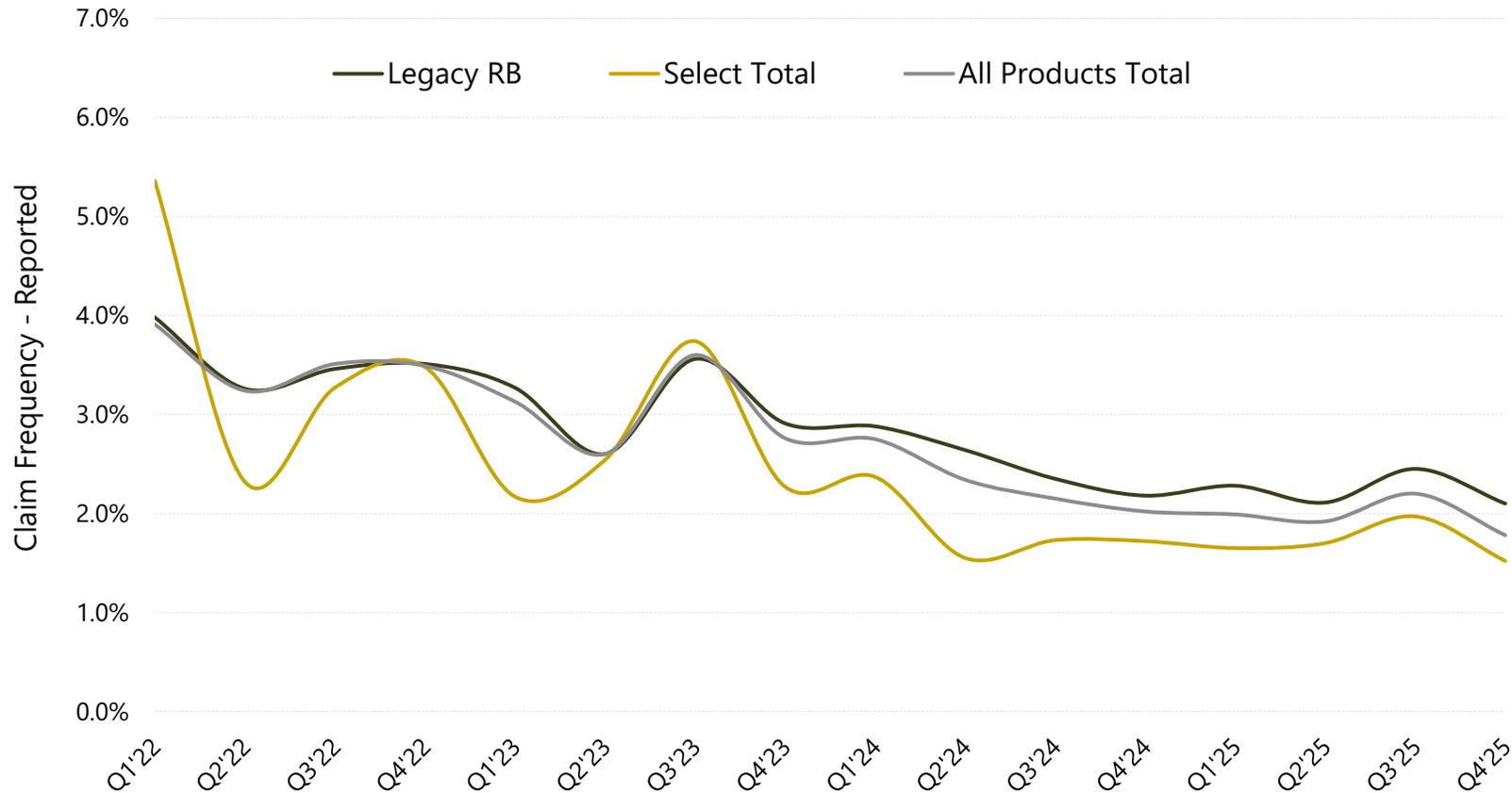
Nine Consecutive Profitable Quarters, with Attritional Loss Ratio Declining to 35%



9 Consecutive Profitable Quarters | FY2025 Record Low 75.0% Net Combined Ratio

Select Delivers ~31% Lower Claim Frequency at 57% PIF Penetration

Proprietary Underwriting Platform Driving Superior Loss Performance



57%

PIF Penetration

vs. 45% one year ago

~31%

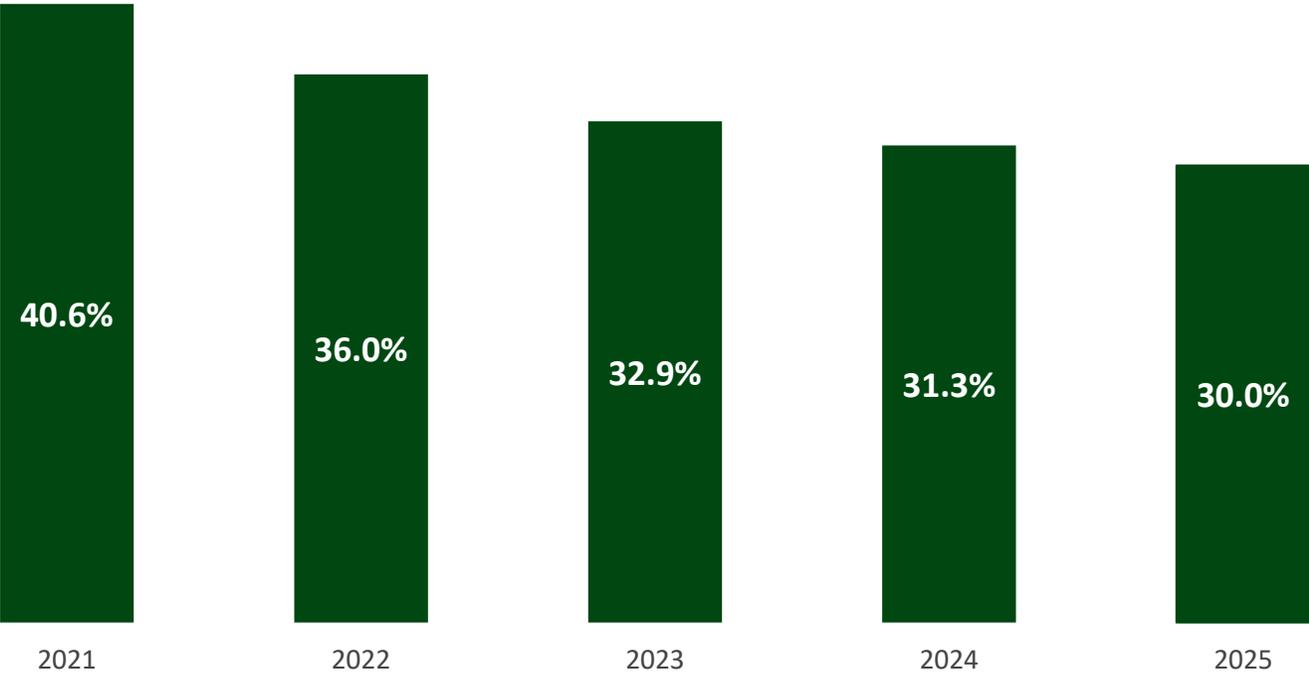
Lower Claim X-Cat Frequency

Select vs. Legacy (cumulative, to-date, NY HO)

Source: Kingstone Select vs. Legacy Analysis, NY HO ex-catastrophe, Q1 2022 through Q4 2025

Net Expense Ratio Reduction of 11 Points Since 2021

Sustained Expense Ratio Reduction



30.0%
FY2025 Net Expense Ratio
vs. 31.3% prior year

27.9%
Q4 2025 Net Expense Ratio
Record quarterly low

11pts
Cumulative Improvement
Since 2021 (40.6%)

Reinsurance & Risk Management

Conservative Risk Transfer Strategy

\$440M

Total Reinsurance Tower

~\$5M

Company Retention (first event)

Reinsurance Program Structure

- Property Catastrophe Excess of Loss: \$440M tower with \$5M retention
- **For 2026, 5% Quota Share Treaty; 30% for CA:** Reduces net exposure on in-force book
- 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

\$122.7M

Total Equity

vs. \$66.7M prior year (+84%)

Zero

Net Debt

At the Holding Company

\$99.2M

Insurance Subsidiary Surplus

Well in excess of regulatory requirements

\$8.28

BVPS (Diluted)

+75% YoY | \$8.69 ex-AOCI (+56%)

\$309.7M

Total Investments

vs. \$208.6M prior year (+48%)

\$0.05

Quarterly Dividend

Reinstated in Q3 2025

Growth Drivers

Multiple Levers for Premium Expansion

Adirondack / Mountain Valley

\$29M Incremental Direct Premiums Written

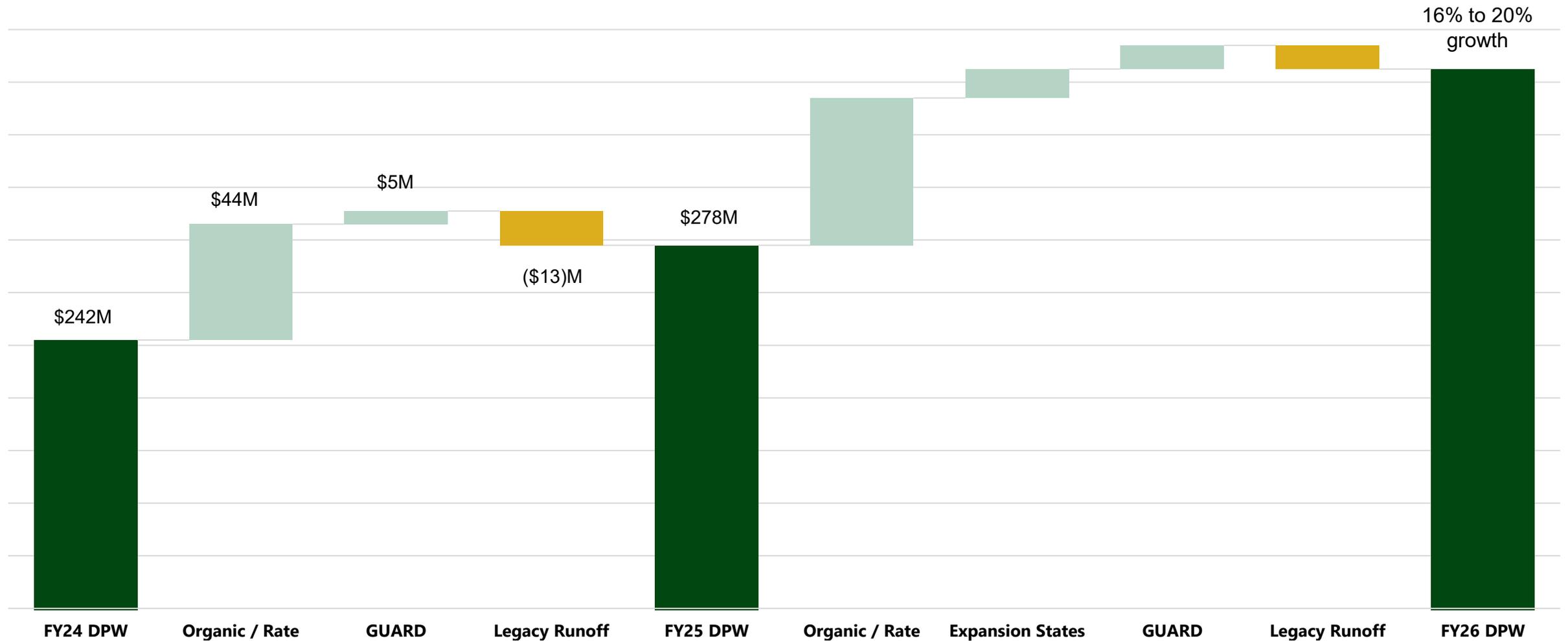
- Two Company's whose exit from the State of NY, provided an opportunity for Kingstone to immediately add premium
- Policies re-underwritten through Select platform for loss ratio improvement
- Retention and renewal economics expected to accelerate through 2026

Guard Renewal Rights

~\$800K/mo Run-Rate Premium

- Acquired renewal rights to Guard Insurance Group personal lines book
- Revenue stream through 2028 with renewal economics
- ~\$5M incremental Direct Premiums Written in FY2025 **starting in September; expected to write \$25-\$30M overall for Guard's withdrawal**

FY25 and Projected FY26 Direct Premiums Written¹

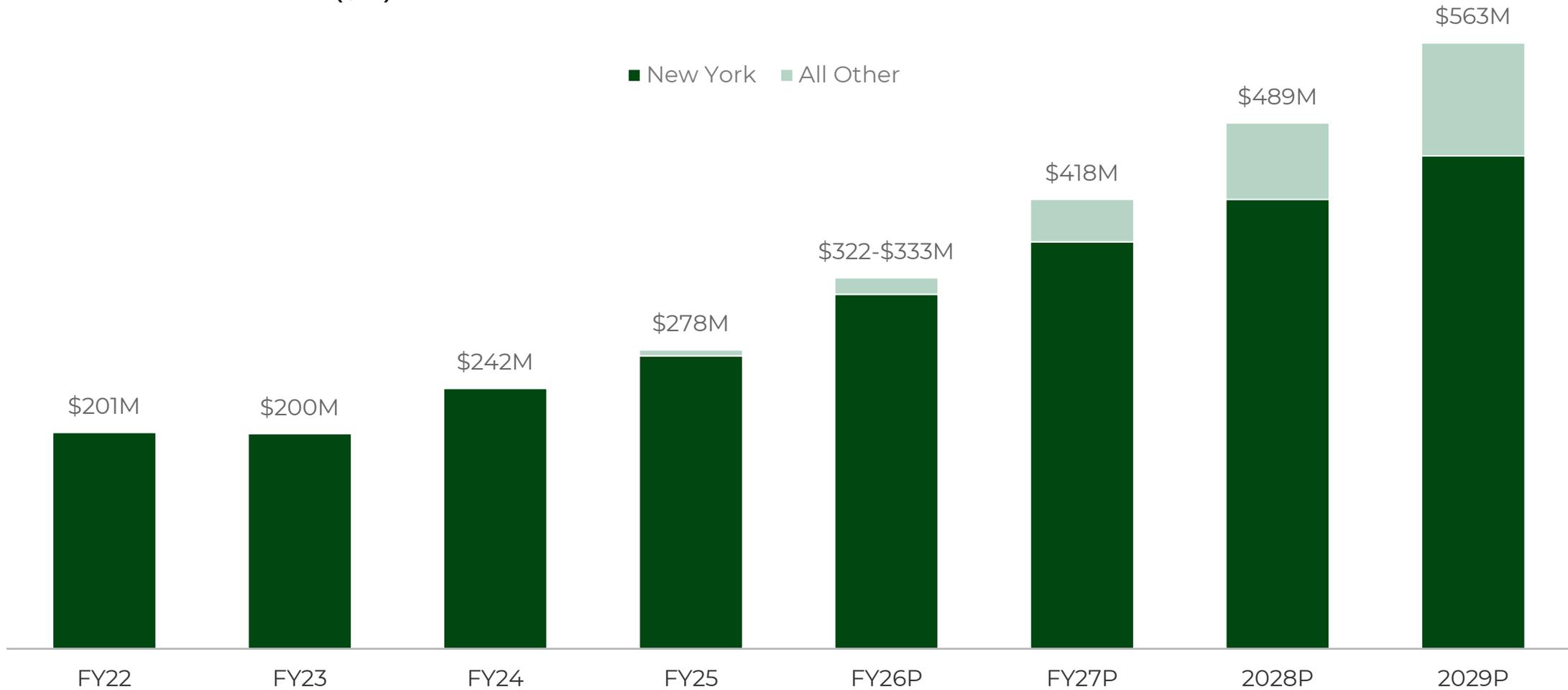


¹ These are non-GAAP financial measures. See section entitled “Definitions and Non-GAAP Measures” and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each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

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

Direct Premiums Written¹

2022-2025A & 2026-2029P (\$M)



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

FY2026 Guidance Embeds Conservative Cat Assumptions

Illustrative EPS of ~\$3.53 at FY25 Cat Levels

Guidance Metric	FY26E	FY25 Actual	Key Modeling Assumptions	Value
Direct premiums written growth ^{1,5}	16% – 20%	14.8%	Illustrative net premiums earned*	~\$252 million
Net combined ratio	81% – 86%	75.0%	Assumed effective tax rate	~21%
Underlying Combined Ratio (ex-CAT, ex-PYD) ^{1,2}	74% – 76%	74.4%	Weighted Average diluted shares outstanding	~14.8 million
Catastrophe loss assumption ³	7% – 10%	1.2%	Cat Sensitivity Metric	Per 1.0 pt Change
Net income per share — diluted	\$2.20 – \$2.90	\$2.88	Pre-tax underwriting impact	~\$2.5 million
Return on equity	24% – 30%	43.0%	After-tax underwriting impact per share diluted (at assumed effective tax rate)	~\$0.13 per share
Prior-year reserve development	None assumed	0.6 pts fav.		
Illustrative: Diluted EPS at FY2025 cat levels (1.2%) ⁴	~\$3.53	—		

¹ These are non-GAAP financial measures. See section entitled “Definitions and Non-GAAP Measures” and the tables included in our press release dated March 5, 2026 for 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 March 5, 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 early 2026. Catastrophe losses are reported net of reinsurance recoveries and include loss adjustment expenses. The Company defines catastrophe events consistent with PCS industry designations.

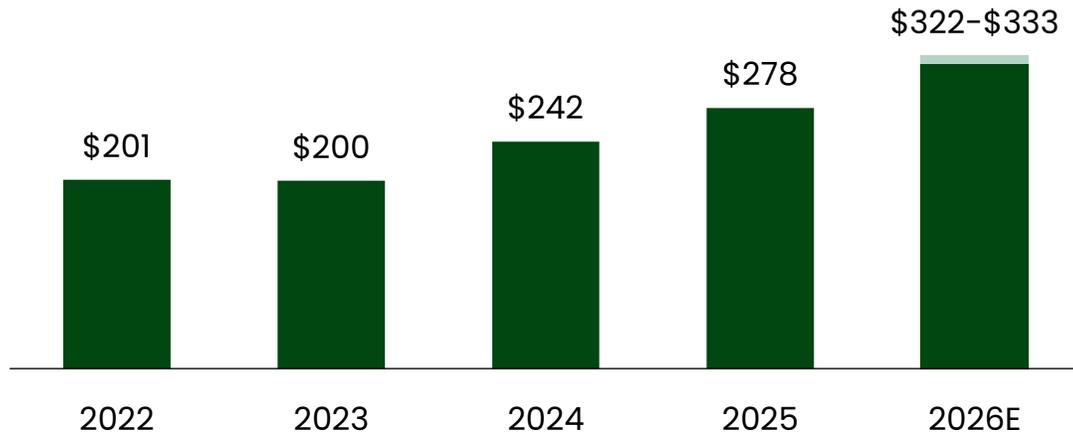
⁴ Illustrative sensitivity only; not forward-looking guidance. Represents guidance-midpoint.

⁵ 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.

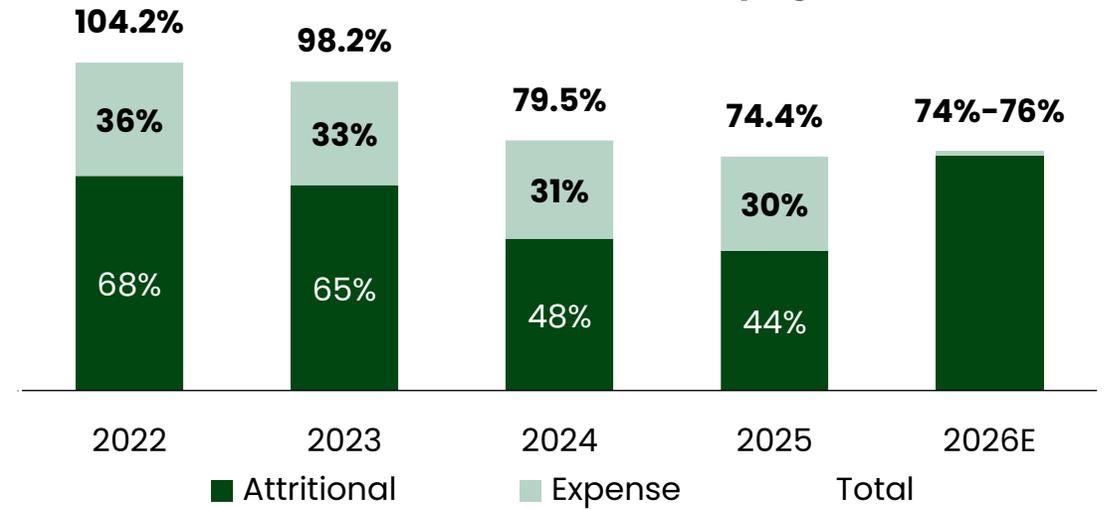
* For modeling purposes only. The illustrative net premiums earned figure is a baseline assumption used solely for the catastrophe sensitivity calculations above. It is not forward-looking guidance on net premiums earned and should not be interpreted as such. Net premiums earned is an output of multiple 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.

Record Profitability, with Visible Forward Growth

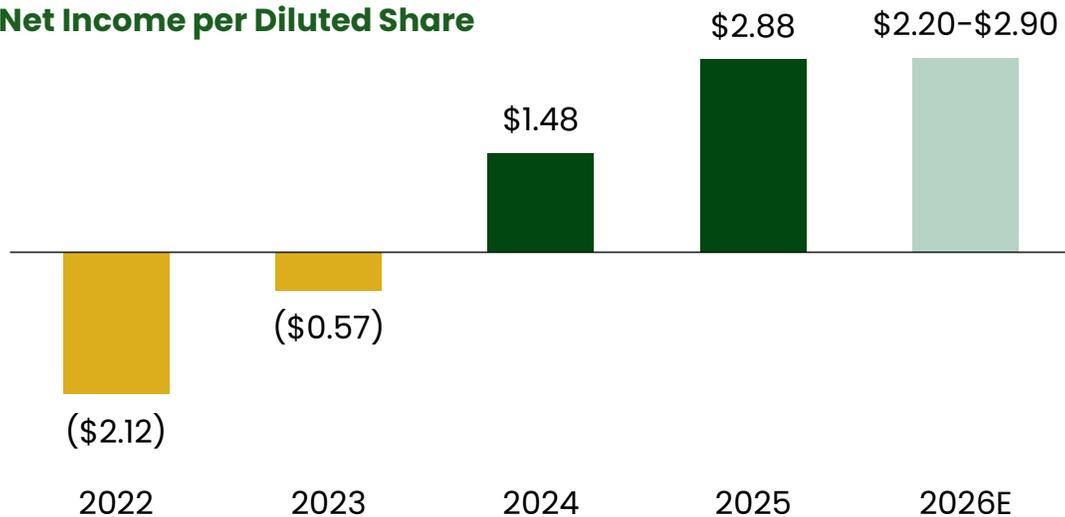
Direct Premiums Written¹



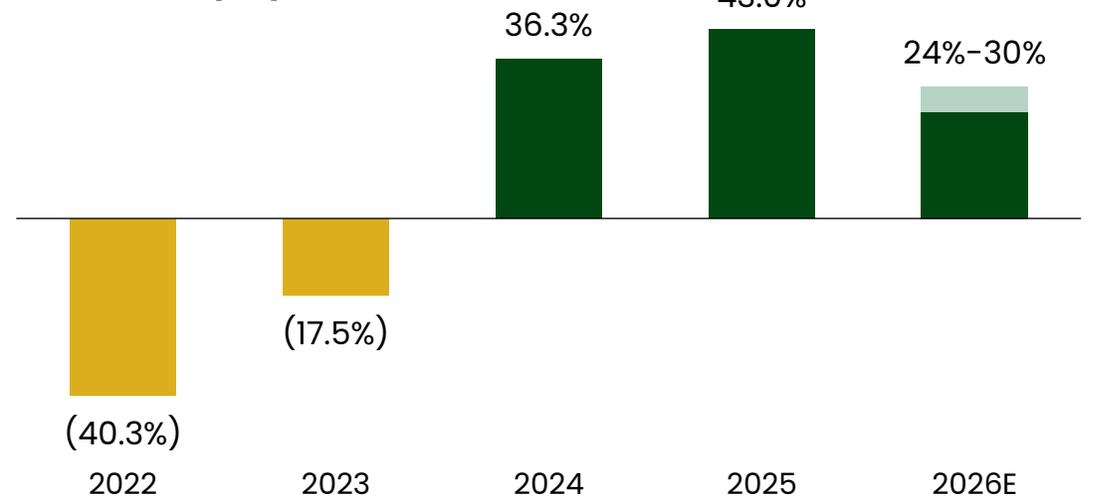
Underlying Combined Ratio¹



Net Income per Diluted Share



Return on Equity



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

Executive Management Team



Meryl S. Golden
President & CEO
30+ years

Joined 2019 as COO; appointed
CEO Oct 2023

Liberty Mutual · PRG · Earnix



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 Material

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 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.

Loss Ratio

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

Expense Ratio

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

Combined Ratio

Loss ratio plus expense ratio. Below 100% indicates underwriting profit.

Underlying Combined Ratio

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

Attritional Loss Ratio

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 Income

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

Return on Equity (ROE)

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

Consolidated Financial Results

(\$ in thousands, except per share data)	4Q25	4Q24	Change	FY25	FY24	Change
Net premiums earned	\$49,463	\$35,967	37.5%	\$187,127	\$128,498	45.6%
Direct premiums written ¹	\$82,753	\$72,533	14.1%	\$277,801	\$241,980	14.8%
Policies in force, at period end				80,432	77,656	3.6%
Net investment income	\$2,951	\$1,906	54.8%	\$9,799	\$6,824	43.6%
Net gains (losses) on investments	(\$901)	(\$905)	0.4%	(\$310)	\$415	NM
Gain on sale of real estate	\$—	\$—	—	\$1,966	\$—	NM
Net loss ratio	36.3%	48.7%	(12.4) pts	45.0%	48.7%	(3.7) pts
Net underwriting expense ratio	27.9%	29.8%	(1.9) pts	30.0%	31.3%	(1.3) pts
Net combined ratio	64.2%	78.5%	(14.3) pts	75.0%	80.0%	(5.0) pts
Net loss ratio	36.3%	48.7%	(12.4) pts	45.0%	48.7%	(3.7) pts
Catastrophe loss ratio ¹	2.1%	—%	2.1 pts	1.2%	1.9%	(0.7) pts
Net loss ratio excluding the effect of catastrophes ¹	34.2%	48.7%	(14.5) pts	43.8%	46.8%	(3.0) pts
Effect of prior-year favorable reserve development	(0.5)%	(0.4)%	(0.1) pts	(0.6)%	(1.4)%	0.8 pts
Underlying loss ratio ¹	34.7%	49.1%	(14.4) pts	44.4%	48.2%	(3.8) pts
Net income	\$14,760	\$5,439	171.4%	\$40,767	\$18,358	122.1%
Net income per share — basic	\$1.04	\$0.44	136.4%	\$2.93	\$1.60	83.1%
Net income per share — diluted	\$1.03	\$0.40	157.5%	\$2.88	\$1.48	94.6%
Return on equity — annualized	51.3%	34.4%	16.9 pts	43.0%	36.3%	6.7 pts
Adjusted EBITDA ¹	\$20,342	\$9,303	118.7%	\$54,052	\$30,516	77.1%
Other comprehensive income (loss), net	\$663	(\$3,135)	NM	\$6,094	\$99	NM
Operating net income ¹	\$15,471	\$6,153	151.4%	\$39,459	\$18,031	118.8%
Operating net income per share — basic ¹	\$1.09	\$0.49	122.4%	\$2.83	\$1.57	80.3%
Operating net income per share — diluted ¹	\$1.08	\$0.46	134.8%	\$2.79	\$1.45	92.4%
Operating return on equity ¹ — annualized	53.7%	38.9%	14.8 pts	41.7%	35.6%	6.1 pts
Book value per share (diluted)				\$8.28	\$4.73	75.2%
Book value per share excl. AOCI (diluted)				\$8.69	\$5.59	55.5%

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

Income Statement

(\$ in thousands, except per share data)	4Q25 (Unaudited)	4Q24 (Unaudited)	FY25 (Unaudited)	FY24
Revenues				
Net premiums earned	\$49,463	\$35,967	\$187,127	\$128,498
Ceding commission revenue	4,734	4,967	15,675	18,838
Net investment income	2,951	1,906	9,799	6,824
Net (losses) gains on investments	(901)	(905)	(310)	415
Realized gain on sale of real estate	—	—	1,966	—
Other income	173	167	611	568
Total revenues	56,421	42,103	214,867	155,142
Expenses				
Loss and loss adjustment expenses	17,931	17,509	84,266	62,635
Commission expense	10,476	8,841	40,727	33,929
Other underwriting expenses	8,228	7,017	31,719	25,693
Other operating expenses	586	814	4,105	3,635
Depreciation and amortization	678	613	2,560	2,449
Interest expense	68	629	445	3,514
Total expenses	37,967	35,424	163,822	131,854
Income from operations before taxes	18,454	6,679	51,046	23,288
Income tax expense	3,695	1,241	10,279	4,930
Net income	\$14,760	\$5,439	\$40,767	\$18,358
Other comprehensive income (loss), net of tax	\$663	(\$3,135)	\$6,094	\$99
Comprehensive income	\$15,423	\$2,303	\$46,861	\$18,458
Earnings per common share:				
Basic	\$1.04	\$0.44	\$2.93	\$1.60
Diluted	\$1.03	\$0.40	\$2.88	\$1.48
Weighted average shares:				
Basic	14,153,746	12,482,146	13,926,024	11,478,899
Diluted	14,383,270	13,491,412	14,143,173	12,423,769
Dividends declared per share	\$0.05	\$—	\$0.10	\$—

Balance Sheet

(\$ in thousands)	31-Dec-25 (Unaudited)	31-Dec-24
Fixed-maturity securities, held-to-maturity	\$6,042	\$7,047
Fixed-maturity securities, available-for-sale	289,037	186,893
Equity securities, at fair value	10,057	10,297
Other investments	4,552	4,381
Total investments	309,689	208,618
Cash and cash equivalents	12,179	28,669
Premiums receivable, net	21,012	21,767
Reinsurance receivables, net	58,997	69,322
Prepaid reinsurance	2,142	—
Deferred policy acquisition costs	27,867	24,732
Intangible assets	500	500
Property and equipment, net	7,898	9,284
Deferred income taxes, net	4,180	5,598
Other assets	8,962	6,425
Total assets	\$453,425	\$374,916
Liabilities		
Loss and loss adjustment expense reserves	\$140,539	\$126,210
Unearned premiums	154,028	134,702
Advance premiums	4,003	3,503
Reinsurance balances payable	5,232	10,509
Deferred ceding commission revenue	8,363	11,541
Accounts payable and other liabilities	11,254	10,570
Income taxes payable	2,835	—
Debt, net	4,440	11,171
Total liabilities	330,694	308,207
Stockholders' Equity		
Common stock	159	144
Capital in excess of par	99,625	89,063
Accumulated other comprehensive loss	(6,082)	(12,175)
Retained earnings (accumulated deficit)	34,597	(4,756)
Treasury stock	(5,568)	(5,568)
Total stockholders' equity	\$122,731	\$66,708
Total liabilities and stockholders' equity	\$453,425	\$374,916



KINGSTONE