



Kingsway Secures Additional \$6 Million in Bank Financing Related to CSuite Acquisition

Chicago (November 17, 2022) - (NYSE: KFS) Kingsway Financial Services Inc. (“Kingsway” or the “Company”) today announced the successful completion of an amendment to its October 1, 2021 credit agreement with AvidBank, resulting in additional borrowing of \$6 million and a commensurate distribution in cash to Kingsway.

“As we indicated in our CSuite acquisition announcement last week, we were in the process of completing this financing but felt it was important to close the transaction before having the financing completed,” said Kingsway President and CEO, J.T. Fitzgerald. “With this transaction and the financing now in place, we have achieved our target combined capital structure for Ravix and CSuite.”

Ravix Acquisition LLC, Ravix Financial, Inc. (collectively “Ravix”), and CSuite Financial Partners, LLC, all subsidiaries of Kingsway, entered into an amendment to borrow an additional \$6 million in the form of a term loan (the “Loan”). The Loan has a variable interest rate equal to the Prime Rate plus 0.75%. There is no floor for the interest rate. The Loan requires monthly principal and interest payments and matures on November 16, 2028.

Ravix was the borrower under the original credit agreement with AvidBank, with an outstanding balance of \$5.45 million as of September 30, 2022. With this amendment, the combined debt that is secured by Ravix and CSuite is now approximately \$11.4 million.

About the Company

Kingsway is a holding company that owns or controls subsidiaries primarily in the extended warranty, business services, asset management and real estate industries. The common shares of Kingsway are listed on the New York Stock Exchange under the trading symbol “KFS.”

Forward-Looking Statements

This press release and/or Shareholder Letter may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as “expects,” “believes,” “anticipates,” “intends,” “estimates,” “seeks” and variations and similar words and expressions are intended to identify such forward-looking statements; however, the absence of any such words does not mean that a statement is a not a forward-looking statement. Such forward-looking statements relate to future events or future performance, but reflect Kingsway management’s current beliefs, based on information currently available. A number of factors could

cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, including as a result of the COVID 19 pandemic. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the section entitled “Risk Factors” in the Company’s 2021 Annual Report on Form 10-K and subsequent Form 10-Qs and Form 8-Ks filed with the Securities and Exchange Commission. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Additional Information

Additional information about Kingsway, including a copy of its Annual Reports can be accessed on the EDGAR section of the U.S. Securities and Exchange Commission’s website at www.sec.gov, on the Canadian Securities Administrators’ website at www.sedar.com, or through the Company’s website at www.kingsway-financial.com.