KINGSWAY

NYSE: KFS

Investor Presentation
January 2024

Efficient Operations, Thoughtful Capital Allocation

Forward-Looking Statements

This presentation includes "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 2022 Annual Report on Form 10-K, as well as the risk factors listed from time to time in any subsequent filings 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 2022 Annual Report 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.

Non U.S. GAAP Financial Measures

The Company believes that non-GAAP adjusted EBITDA, when presented in conjunction with comparable GAAP measures, provides useful information about the Company's operating results and enhances the overall ability to assess the Company's financial performance. The Company uses non-GAAP adjusted EBITDA, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of its business. Non-GAAP adjusted EBITDA allow investors to make a more meaningful comparison between the Company's core business operating results over different periods of time. The Company believes that non-GAAP adjusted EBITDA, when viewed with the Company's results under GAAP and the accompanying reconciliations, provides useful information about the Company's business without regard to potential distortions. By eliminating potential differences in results of operations between periods caused by the factors listed in the attached schedules, the Company believes that non-GAAP adjusted EBITDA can provide useful additional basis for comparing the current performance of the underlying operations being evaluated. Investors should consider this non-GAAP measure in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. Investors are encouraged to review the Company's financial results prepared in accordance with GAAP to understand the Company's performance taking into account all relevant factors.

Our Leadership: Officers

John T. Fitzgerald

President, CEO, and Director

Mr. Fitzgerald has served as CEO of Kingsway since September 2018. Mr. Fitzgerald joined Kingsway as Executive Vice President on April 21, 2016 following Kingsway's acquisition of Argo Management Group, a private equity investment partnership co-founded by Mr. Fitzgerald in 2002. Effective March 8, 2017, Mr. Fitzgerald was appointed President and COO of Kingsway. Prior to co-founding Argo Management Group, Mr. Fitzgerald was managing director of Adirondack Capital, LLC, a financial futures and derivatives trading firm, and he was a seat-owner on the Chicago Board of Trade. Mr. Fitzgerald received a Bachelor of Science degree from DePaul University, with highest honor, and is an MBA graduate of the Kellogg School of Management, Northwestern University.

Kent Hansen

Chief Financial Officer

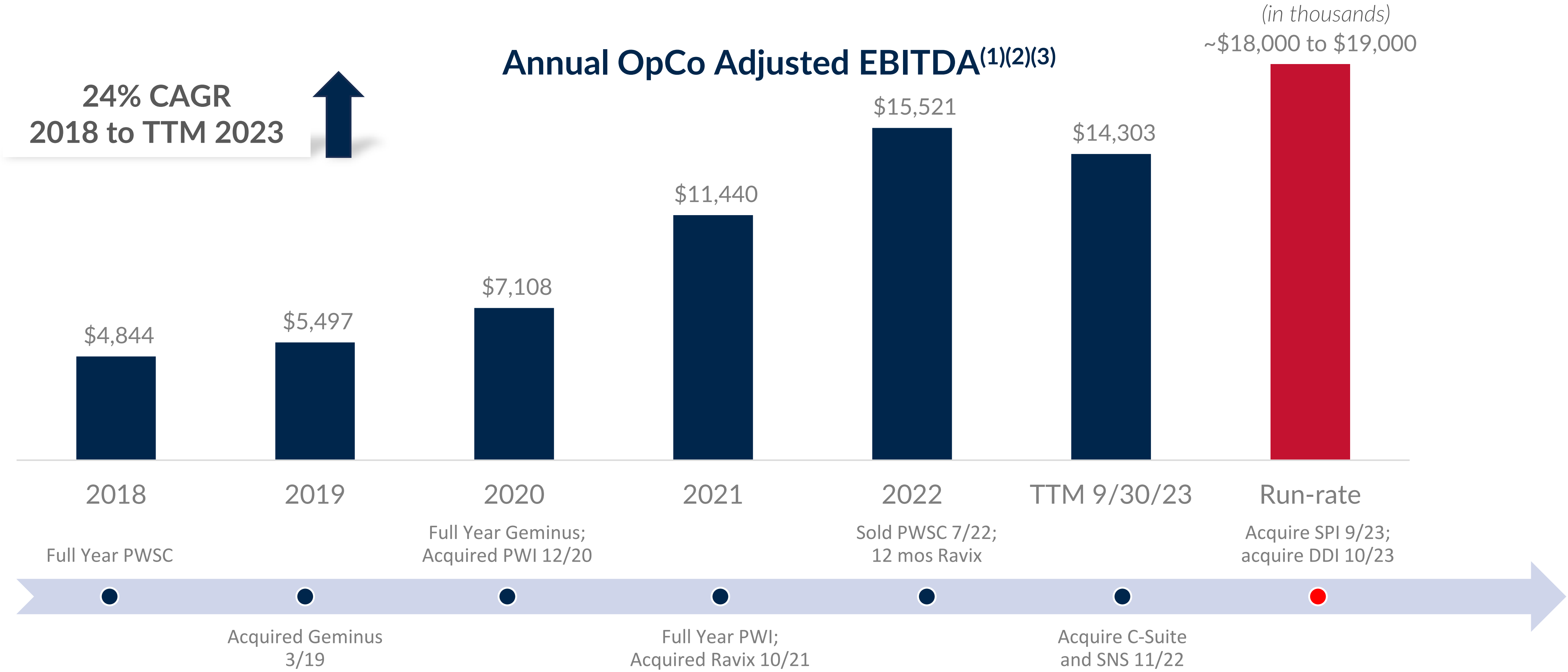
Mr. Hansen has served as CFO of Kingsway's subsidiary, Kingsway America Inc., since December 2019 and EVP and CFO of Kingsway since February 2020. Prior to joining Kingsway, Mr. Hansen served as CAO and Controller of LSC Communications, Inc. from 2016 to 2019. Prior to this, he served as VP, Assistant Controller, of Baxalta, Incorporated, a biopharmaceutical company from 2015 to 2016. Prior to this, he served in various finance and accounting roles from 2006 to 2015 with Scientific Games Corporation (formerly WMS Industries, Inc.), including Director of Accounting and SEC Reporting, Assistant Controller, and Group Chief Financial Officer. His earlier experience includes roles in accounting and financial reporting at Accenture and as an auditor at Ernst and Young LLP. Mr. Hansen received a BBA degree from the University of Michigan and is an MBA graduate of the Kellogg School of Management, Northwestern University.

Investment Highlights

1. A collection of recurring revenue, high margin, asset-light, growing businesses
2. Operating company adjusted EBITDA run-rate of approximately $18 to $19 Million[(1)]
3. Approximately $609 Million[(2)] in Net Operating Losses (NOLs) for tax-advantaged cash flow
4. Disciplined M&A via Xcelerator "Search Fund" engine… powerful platform for rapidly growing EBITDA and compounding capital at high rates
5. Substantial insider buying in recent years – Directors and Executive Management own ~60%
6. Simplified capital structure in 2022… full focus now on growth, with four acquisitions completed since November 1, 2022

(1) Includes Extended Warranty, KSX and recent acquisitions (SPI, DDI). Refer to the Appendix for a full definition. (2) As of 9/30/23

Strong Track Record of OpCo Adjusted EBITDA Growth



(1) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures. 2022 includes only 7 months of PWSC.
(2) Actual adjusted EBITDA includes Extended Warranty, Ravix, as well as the CSuite and Secure Nursing Service acquisitions (November 2022).
(3) Includes Extended Warranty, KSX and recent acquisitions (SPI, DDI). Refer to the Appendix for a full definition.

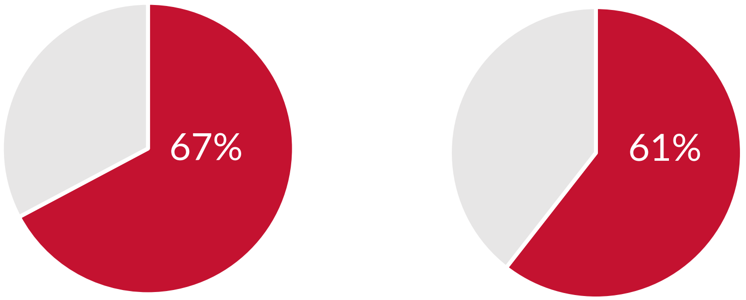
Quality Operating Companies

Core businesses are asset-light, generate recurring revenue and operate in growing industries

Extended Warranty (TTM 9/30/23)

Revenue

Adj EBITDA



$68.7M
Revenue

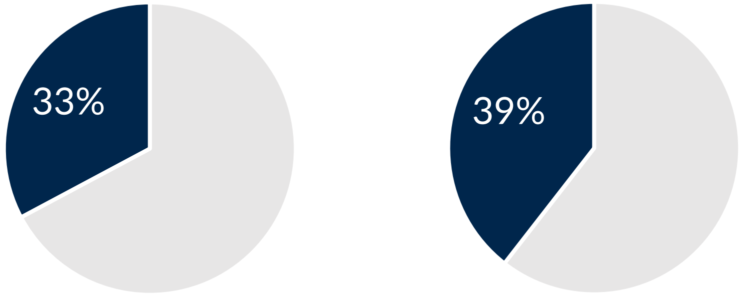
12.6%
Adj EBTIDA Margin

- Four operating businesses
- Vehicle service agreements; HVAC, standby generator, commercial LED lighting and refrigeration warranties and maintenance
- Large growing market - U.S. focused
- “Capital light” and scalable
- Focused on increasing volumes through existing networks
- Opportunistic M&A

Kingsway Search Xcelerator (“KSX”) (TTM 9/30/23)

Revenue

Adj EBITDA



$33.5M(1)
Revenue

16.8%
Adj EBITDA Margin

- Recruit talented, entrepreneurial managers
- Support recruits’ efforts to buy great operating companies within Kingsway utilizing 'search fund' model
- Applying strategic operating and capital allocation oversight
- PWSC proof of concept
- Five acquisitions: Ravix 10/2021; CSuite 11/2022; SNS 11/2022; SPI 9/2023; DDI 10/2023

(1) Includes partial period results related to CSuite and Secure Nursing Service, which were acquired in November 2022

Strategy for Growth

Powerful flywheel can significantly grow Adjusted EBITDA both organically and through acquisitions in a tax-advantaged structure

Organic Growth

- **Grow and Improve Portfolio of Businesses**

Expand existing relationships

Target new customers in existing and new geographic markets

Strategic price increases

Introduce new products

Growth through Acquisitions

- **Search Xcelerator**

Utilizing proven framework to target 2-3 great business acquisitions per year

“Searchers” seek targets with adjusted EBITDA of $1.5 to $3.0 million

Upon closing, Searchers transition to CEO to run the acquired business on behalf of KFS

- **Warranty**

Opportunistic M&A of 'add-ons' and new distribution platforms

Extended Warranty

Extended Warranty Industry

A Scalable, High-Margin, Low Capital Intensity Business = Enduringly High ROTC

	Warranty Industry Advantages
Large and Growing	Estimated at ~$287B globally and forecast to grow at 8.4% CAGR through 2032[1]
Fragmented	Management estimates that top companies in industry account for only 32.5% of revenue
High Barriers to Entry	Licensing/regulatory requirements; industry considered “too complex” by many
High Margin Recurring Revenue	Diversified; long-term, pre-paid contracts; industry margins estimated at 20%[2]
Investable ‘float’	Risk-taking warranty businesses produce float similar to insurance
Low Capital Intensity	Less capital intensive than traditional insurance due to utilization of reinsurance

(1) Allied Market Research. (2) Colonnade Advisors – Market Commentary

Kingsway's Extended Warranty Subsidiaries

Auto (aka "VSA")

Mechanical

IWS

iwsgroup.com

Founded in 1991
Acquired in 2012

IWS is a licensed motor vehicle service agreement company and is a provider of after-market vehicle protection services distributed by credit unions in 26 states and the District of Columbia to their members, with customers in all 50 states

PWI Preferred Warranties Inc.

preferredwarranties.com

Founded in 1992
Acquired in 2020

PWI is a licensed motor vehicle service agreement company and is a provider of after-market vehicle protection services distributed by car dealerships in all 50 states.

Penn Warranty Corporation

pennwarranty.com

Founded in 1988
Acquired in 2019

Penn primarily sells vehicle service agreements via used car dealerships in 32 states.

Trinity

trinitywarranty.com

Founded in 2009
Acquired in 2013

Trinity sells heating, ventilation, air conditioning ("HVAC"), standby generator, commercial LED lighting and refrigeration warranty products and provides equipment breakdown and maintenance support services to companies across the United States.

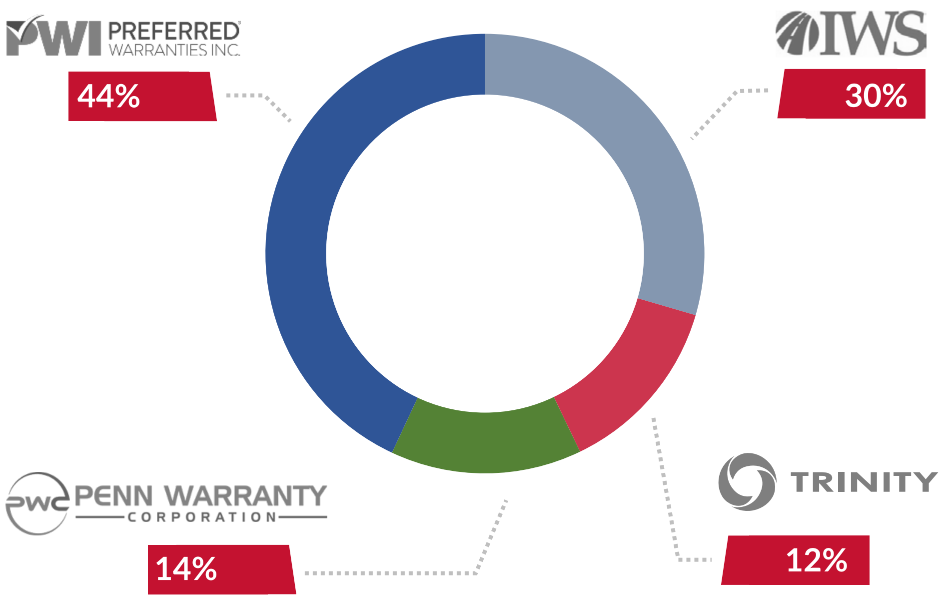
Extended Warranty Strategic Outlook

Continually Searching for Opportunities that Complement Our Existing Offerings

	Automobile	Mechanical
Our Businesses	PWI, IWS, Geminus	TWS
Services	Vehicle Service Agreements	Warranty agreements and maintenance support to consumers and businesses in the HVAC, standby generator, commercial LED lighting and refrigeration industries
Channel	Used Car Dealers (PWI, Geminus), Credit Unions (IWS)	HVAC distributors; commercial and residential contractors; maintenance support directly through corporate owners of retail spaces
% of EW Revenue	88%	12%
Market Dynamics	New and used automobile market; IWS distributes through credit unions, which are becoming a more popular alternative to traditional banks	Demand for HVAC and related products; U.S. retail market
Our Advantage	Strong relationships with existing dealers and credit unions; use of incentive programs to increase "stickiness"; strong, long-standing relationships with regulators and insurers	Experienced leadership team with deep knowledge of the industry and customers
Our Strategy	Increase volume through existing dealer and credit union network; further refinement and use of incentives to increase "stickiness"; new customer acquisition in existing and new geographic markets	Continue to grow the higher margin warranty products segment through existing and new customers

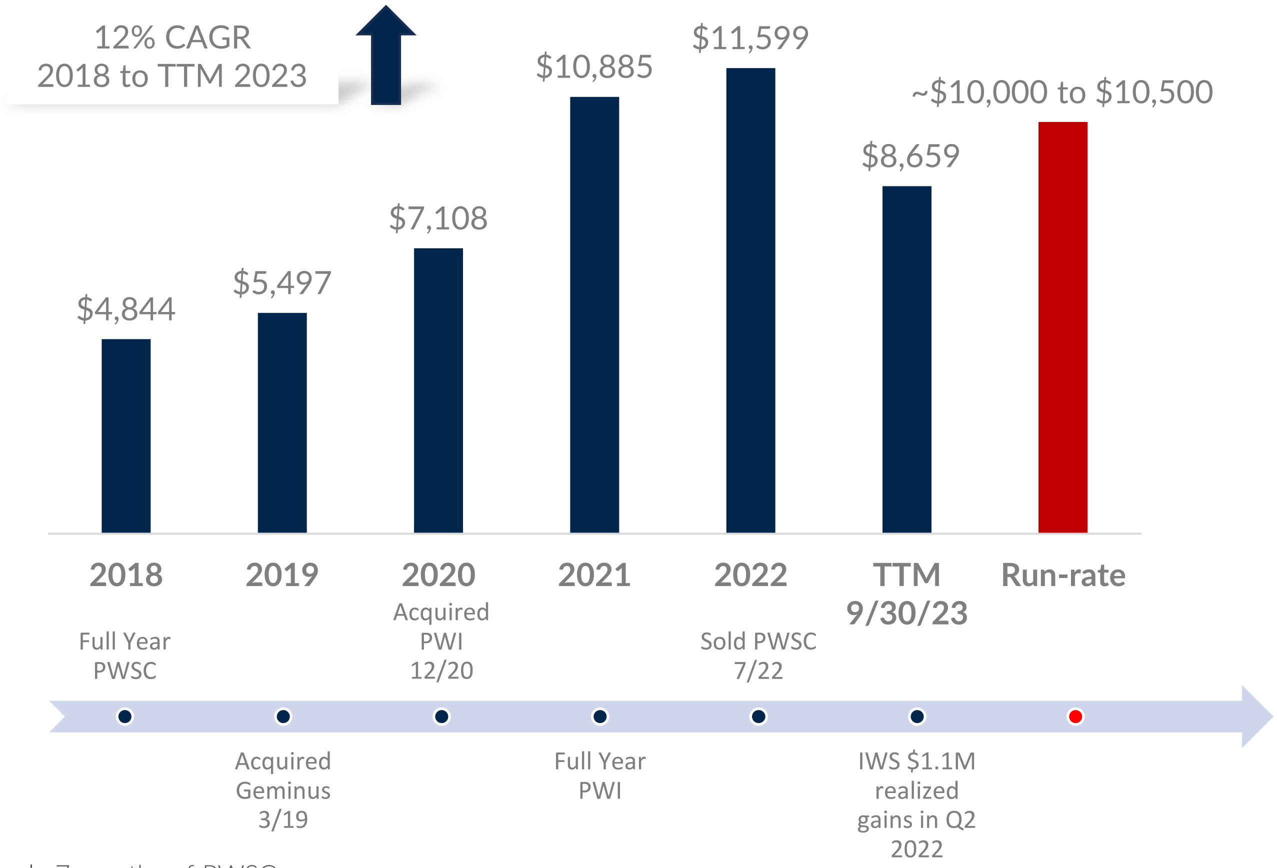
Extended Warranty Financial Overview

TTM 9/30/23 Revenue



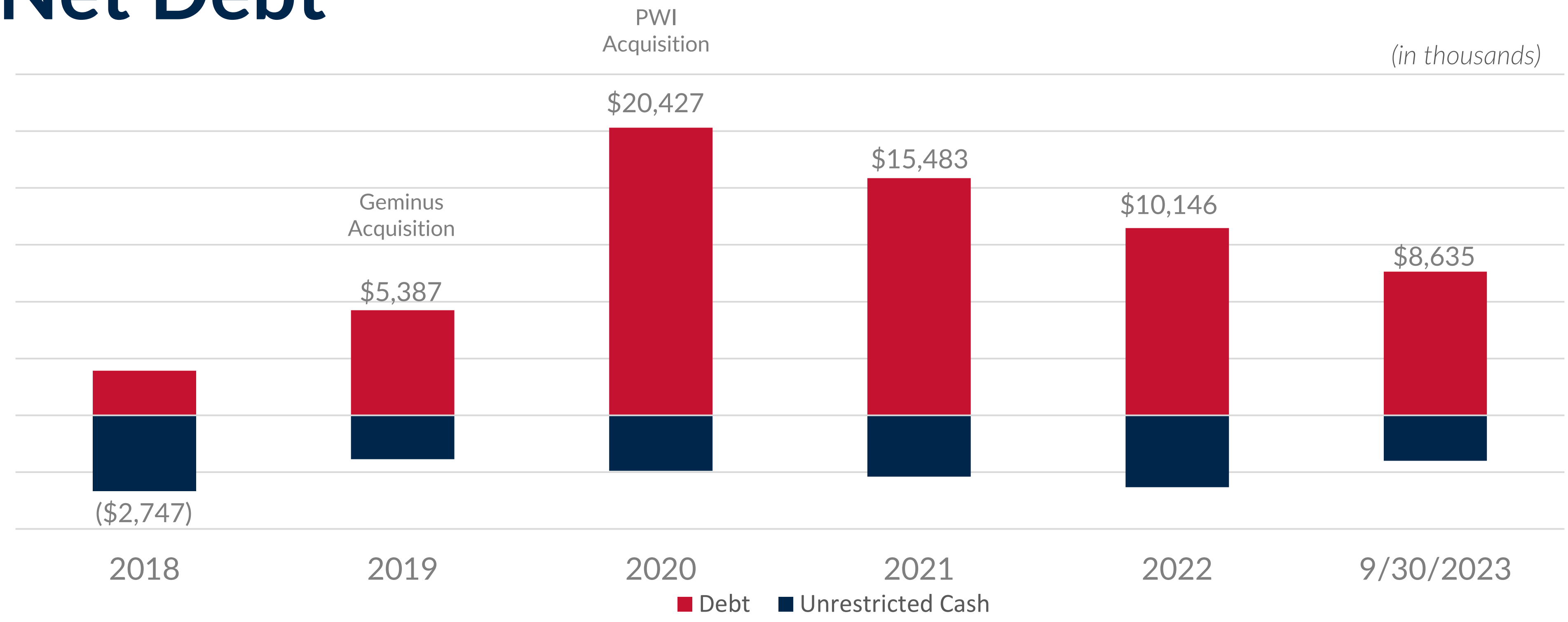
Warranty Segment Adjusted EBITDA[1]

(in thousands)



(1) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures. Actual 2022 includes only 7 months of PWSC.

Extended Warranty Net Debt



Debt / AEBITDA	(0.57x)	0.98x	2.87x	1.42x	0.87x	1.0x

On February 28, 2023, we entered into an amendment that would allow an additional $10 million to be drawn within one year (zero currently drawn).

Managing the Float

- Extended Warranty has ~$45M in investable float as of 9/30/2023
- Primarily in high-grade government and corporate bonds
- Average duration is 2-3 years, designed to match expected claims exposure
- For the twelve months ended September 30, 2023, investment income earned was $953,000 compared with $369,000 for the year ago period, an increase of over 250%
- We anticipate continued increasing returns as we rollover maturing bonds in the current interest rate environment

Kingsway Search Xcelerator

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Building a unique platform focused on long-term value creation

Partner with exceptional entrepreneurs

Aiming for 4 to 5 active searchers at any given time

Acquire great businesses

Seeking 2 to 3 acquisitions per year with $1.5 to $3.0M in Adjusted EBITDA

Apply operational and strategic support

Kingsway Business System

Formed Strategic Advisory Board in 2022

Compound capital at high rates of return over a long time horizon

Kingsway Search Xcelerator

Entrepreneurship through acquisition

We have a long, successful history of backing early-in-career managers

CEO was a searcher post-MBA; acquired and ran small business

Investing in search funds for 17+ years

Success with early-in-career managers running Kingsway operating companies

Created the KSX program to tie these threads together and build a portfolio of great companies while maintaining a lean holding company with limited overhead

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Entrepreneurship through Acquisition ("ETA") is a method of entrepreneurship where an individual or a team acquires an existing, profitable business and then uses their entrepreneurial skills and strategies to improve and grow it.

ETA has become increasingly popular in recent years, as it offers several advantages over traditional startup entrepreneurship.

- ✓ Allows entrepreneurs to acquire an existing, profitable business with an established customer base, operational infrastructure, and proven business model.
- ✓ Reduces the risk of failure and provides a faster path to success compared to starting a new business.
- ✓ Allows entrepreneurs to leverage their skills and experience to add value to the acquired business.
  - By implementing operational improvements and growth initiatives, entrepreneurs can rapidly increase the value of the business they acquire.

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Tested Investment Vehicle: Search funds have been in existence since 1984 and have been used by over 500 entrepreneur teams to support efforts to locate, acquire and manage an existing private company

- A 2022 study(1) concluded that from 1984 through 2021, at least $2.3 billion of equity capital was invested in traditional search funds and their acquired companies, generating, in total, approximately $9.8 billion of equity value for investors and an estimated $2.4 billion for entrepreneurs

- The aggregate pre-tax internal rate of return for investors was 35.3% through the end of 2021 and the return on invested capital was 5.2x.

(1) Stanford Graduate School of Business Case E-807: 2022 Search Fund Study Selected Observations.

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Private businesses with enterprise values between $5 and $30 million where the owner/operator is looking to transition from day-to-day operating responsibilities represent a compelling investment opportunity

Demographic Trend:

- Approximately $4.8 trillion of net worth, representing the largest intergenerational shift of wealth in U.S. history, will be transferred over the next 20 years as virtually all closely-held and family-owned businesses will lose their primary owner to death or retirement[1]

Underserved Acquisition Niche:

- Many lower middle market private equity buyers are hesitant to purchase a business where the primary owner/operator is looking to transition out of day-to-day operating responsibilities
- Sellers often reluctant to sell to a 'strategic' acquirer for fear that their legacy and people will be lost
- Opportunities to acquire lower middle market businesses will be greater than demand as these businesses fall below the investment parameters of most private equity firms and are often too large for capital-constrained private buyers

There is more supply of and less competition for lower middle market businesses, leading to lower acquisition multiples than those of larger businesses.

(1) "The Ten Trillion Dollar Question: A Philanthropic Gameplan," Initiatives, Robert Avery, Cornell University

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Attractive Exit Alternative for Retirement-Ready Operators

- Unlike traditional private equity firms and capital-constrained private buyers, ETA offers business owners a novel exit alternative

- Kingsway provides capital for the owner to achieve personal liquidity, capital for the business to maintain or accelerate growth, and a talented manager that will lead the business going forward

The combination of human capital and financial capital is a significant source of differentiation from other acquirers of lower middle market businesses

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Opportunity for Value Creation: Owner/operators of lower middle market businesses often consciously decide to limit their investment in many aspects of their businesses

- Founder lifestyle constraints and a general aversion to risk later in life present opportunities to acquire a small business and grow it at a steady rate while increasing profitability.
- Many of these businesses have unexploited opportunities
  - ✓ Improvements in management team quality
  - ✓ Operating discipline and efficiency
  - ✓ Profitable revenue growth
    - ✓ Pricing improvements
    - ✓ Internal growth initiatives
    - ✓ Product or geographic expansion
    - ✓ Scale attained from acquiring smaller 'tuck-ins'
  - ✓ Appropriate capital allocation

Addressing these inefficiencies and targeting untapped growth represent additional opportunity for value creation.

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Partner with exceptional entrepreneurs – the 5 "H"'s

OIR Recruiting Criteria:

- Honesty – unimpeachable integrity, transparency, and accountability;
- Humility – personal awareness and the willingness to admit what they don't know;
- Hustle – high energy and a gritty willingness to seek and tackle challenges;
- Hunger – motivated with a burning desire to succeed – the 'will to win'; and
- Horsepower – strong intellect and curiosity… a lifelong learner.

We believe these attributes are indicative of effective leadership in a small company.

Xcelerator Executives

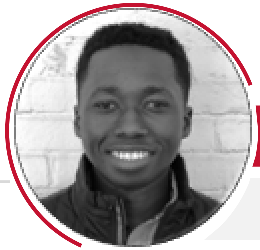
Timi Okah

President & CEO, Ravix Financial and CSuite Partners

Mr. Okah serves as CEO of Ravix Financial Inc., a Kingsway subsidiary, following Kingsway's acquisition of Ravix on October 1, 2021. Mr. Okah now also oversees CSuite, which was acquired on November 1, 2022. Mr. Okah joined Kingsway in August 2020 as a member of Kingsway's Search Xcelerator program.

Prior to joining Kingsway, Mr. Okah worked as a consultant at McKinsey & Company where he advised high-tech and software clients on go-to-market and operational issues. His earlier experiences include roles in software and hardware engineering at Salesforce and Intel Corporation, respectively.

Mr. Okah received a BS and MS in Electrical Engineering, both from Stanford University, and an MBA with Distinction from Harvard Business School.



Charles Mokuolu

President & CEO, Secure Nursing Service, Inc.

Mr. Mokuolu serves as CEO of Secure Nursing Service Inc., a Kingsway subsidiary following Kingsway's acquisition of SNS on November 18, 2022.

Prior to Kingsway, Mr. Mokuolu served as an investment professional at Africa50, a pan-African infrastructure fund, where he focused on making venture capital, private equity, and growth investments across a variety of sectors. Prior to this, he worked as an investment banker in the Industrials group at Barclays. Prior to this, Mr. Mokuolu served as a commercial leader on the acquisition's turnaround team of GE Oil & Gas. His earlier experience includes leadership roles in sales and marketing at GE Transportation.

Mr. Mokuolu received a Bachelor of Science degree from Georgia Institute of Technology, with high honor, an MEM degree from Duke University, and is an MBA graduate of Harvard Business School.

Xcelerator Executives

Peter Dausman

CEO, Digital Diagnostics Imaging, Inc. (DDI)

Mr. Dausman joined Kingsway in the summer of 2021 as our third Operator-in-Residence in the Search Xcelerator program. Prior to joining Kingsway, he worked as a consultant for Gotham Consulting Partners where he conducted due diligence for private equity firms across sectors, including security/defense, communications/digital, ESG, infrastructure, industrials, business services, consumer, and healthcare. Prior to Gotham, Mr. Dausman led global operational excellence programs for Flowserve Corporation's $4B nuclear and oil & gas manufacturing business.

Mr. Dausman began his career as an officer in the United States Navy and holds an MBA in Finance from Kellogg Northwestern School of Management, and a BS in Systems Engineering with a Minor in Mandarin Chinese from the United States Naval Academy.

Drew Richard

CEO, Systems Products International, Inc. (SPI)

Mr. Richard joined Kingsway in August of 2022 as our fourth Operator-in-Residence in the Search Xcelerator Program. Prior to joining Kingsway, Mr. Richard worked in a variety of roles at Chevron Corporation including business development, strategy and business performance. Prior to Chevron, Mr. Richard was an officer and Apache helicopter pilot in the United States Army.

Mr. Richard received a Bachelor of Science degree from the United States Military Academy at West Point and is an MBA graduate of Harvard Business School. Mr. Richard is a CFA charterholder.

Xcelerator OIR's

Davide Zanchi

Operator-in-Residence
Kingsway Search Xcelerator

Davide Zanchi joined Kingsway in May 2023. Prior to joining Kingsway, Mr. Zanchi worked in several Venture Capital firms focusing on the biotechnology and pharmaceutical industries. Davide has a proven track record in due diligence, company formation, executive leadership and corporate development.
Prior to his Venture Capital experience, Davide made significant contributions in both research and development as well as commercialization at Hoffmann-La Roche and Eli Lilly.

Mr. Zanchi graduated with an MBA from Stanford Graduate School of Business and holds a PhD in Neuroscience from the University of Basel in Switzerland.

Peter Hearne

Operator-in-Residence
Kingsway Search Xcelerator

Peter Hearne joined Kingsway in May 2023. Prior to joining Kingsway, Mr. Hearne was a principal at Centerview Partners where he advised companies across a broad range of industries on key strategic and financial matters, including mergers and acquisitions. Before joining Centerview, Mr. Hearne was a management consultant at McKinsey & Company where he provided counsel to senior executives on strategic growth and operations challenges. His earlier experience includes roles in capital markets and investment banking at Credit Suisse. Mr. Hearne started his career as a teacher and coach in Teach for America New Orleans.

Mr. Hearne holds a JD and MBA from the Kellogg School of Management at Northwestern University and a BA from Cornell University.

Xcelerator OIR's

Miles Mamon

Operator-in-Residence
Kingsway Search Xcelerator

Miles Marmon joined Kingsway in August 2023. Prior to joining Kingsway, Mr. Mamon was a Vice President at Morgan Stanley where he was responsible for acquisitions and asset management within the Merchant Banking and Real Estate Investing group. He began his career as an air and missile defense officer in the U.S. Army where he served in a patriot missile unit supporting a NATO operation to protect the Turkish southern border region during the Syrian Civil War.

Mr. Mamon holds a JD from the Northwestern Pritzker School of Law, an MBA in Finance from the Northwestern Kellogg School of Management and a BA in Economics and Classics from Northwestern University.

Paul Vidal

Operator-in-Residence
Kingsway Search Xcelerator

Paul Vidal joined Kingsway in January 2024. Prior to joining Kingsway, Mr. Vidal was Head of Operations for GrayMatter Robotics, where he led business operations, finance, and marketing for the rapidly growing AI industrial robotics company. Prior to GrayMatter, he led the shared mobility business at Razor, launching the shared-scooter startup to achieve millions of paid rides and operational profitability across 12 US cities. His earlier experiences include roles as Sr. Mgr. of Partner Operations at automotive eCommerce pioneer TrueCar, as Corporate Development Manager at TechnipFMC leading new business lines in subsea energy extraction, and as a management consultant at Booz & Co. serving the commercial aerospace and defense industries.

Paul began his career as a Naval Aviator in the US Navy and British Royal Air Force, where he amassed over 2,000 flight hours and hundreds of aircraft carrier landings as a jet pilot during the Invasion of Iraq and subsequent operations. He holds an MBA from Harvard Business School, an MA in National Security and Strategic Studies and graduation of the Naval Command and Staff College with combined highest honors from the US Naval War College, and a BS in History from the United States Naval Academy.

Xcelerator Business Development

Charles Joyce

VP Business Development
Kingsway Search Xcelerator

Charles Joyce joined Kingsway in April 2023 from Forest Circle LLC - a Search investment firm - where, as Principal and Chief Executive Officer, he was responsible for sourcing and evaluating investment opportunities. Prior to Forest Circle, he served as Senior Associate for Dorilton Capital - a NY-based private equity firm - where he supported diligence, integration, and value creation for Dorilton's portfolio of B2B and healthcare service businesses. Additionally, Mr. Joyce served as Manager for OnDeck Capital, where he supported strategic initiatives including acquisitions and business development. Mr. Joyce's previous experience also includes multiple roles with General Electric held between 2011 – 2016, primarily focused on performance improvement, audit, and risk management.

Mr. Joyce holds a BA from Georgetown University and an MBA from Harvard Business School.

Focus Areas

- Indirect sourcing: will free up OIR's to focus on industry-specific direct sourcing
  - Intermediary Database and Relationships
  - Outreach tools
  - Recency + Frequency + Relevance = Resonance
- Lending Relationships
- Standardize Key Sourcing Processes and Tools
- Program Awareness / Recruiting

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Acquire a Portfolio of Great Businesses

Acquisition Criteria: Enduringly high ROTC

Industry Attributes:

- ✓ Large and growing(>2x GDP) due to long-term secular trends
- ✓ Fragmented
- ✓ Non-cyclical
- ✓ Low capital intensity (service businesses, e.g.)
- ✓ Criticality – mission-critical services
- ✓ Not technical or overly complex

Company Attributes:

- ✓ High percentage of recurring revenue
- ✓ High operating margins
- ✓ Long history of consistent profitability
- ✓ Low customer concentration
- ✓ Simple operations
- ✓ Motivated seller

Deal Attributes:

- ✓ Acquire at reasonable valuation (5-6X EBITDA)
- ✓ Prudent use of leverage/bank debt (2-3X) (<60% of total capitalization
- ✓ Some component of consideration often in the form of an earnout

Kingsway's KSX Subsidiaries

Business Services

RAVIX GROUP
EXPERTISE.ON DEMAND

ravixgroup.com

Founded in 2000
Acquired in 2021

Ravix Group is a national outsourced accounting, fractional CFO, advisory & orderly wind down, and HR consulting headquarted in the Silicon Valley. Ravix serves startups, a mid-sized businesses, pre-IPO, and nonprofits.

CSUITE FINANCIAL PARTNERS

csuitefinancialpartners.com

Founded in 2015
Acquired in 2022

CSuite, based in Manhattan Beach, California, is a national, financial executive services firm providing financial management leadership and recruiting services to companies in every industry, regardless of size, throughout the United States.

Vertical Market Software

SPI software®

spisoftware.com

Founded in 2000
Acquired in 2023

SPI, based in Miami, is a preferred partner in the development of software products created to serve the management needs of shared-ownership properties. The SPI platform covers the entire vacation ownership enterprise: sales, property management, loan servicing, receivables management, integrations, and mobile applications.

Kingsway's KSX Subsidiaries

Healthcare Services

DD IMAGING, INC.

ddimagingusa.com

Founded in 2009
Acquired in 2023

DDI, based in New Jersey, provides fully managed outsourced cardiac monitoring telemetry services to long-term acute care and inpatient rehabilitation hospitals throughout the U.S. The business enables remote access to client hospital telemetry systems from an outsourced monitoring station ensuring that a patient's ECG is continuously under watch.

Secure Nursing

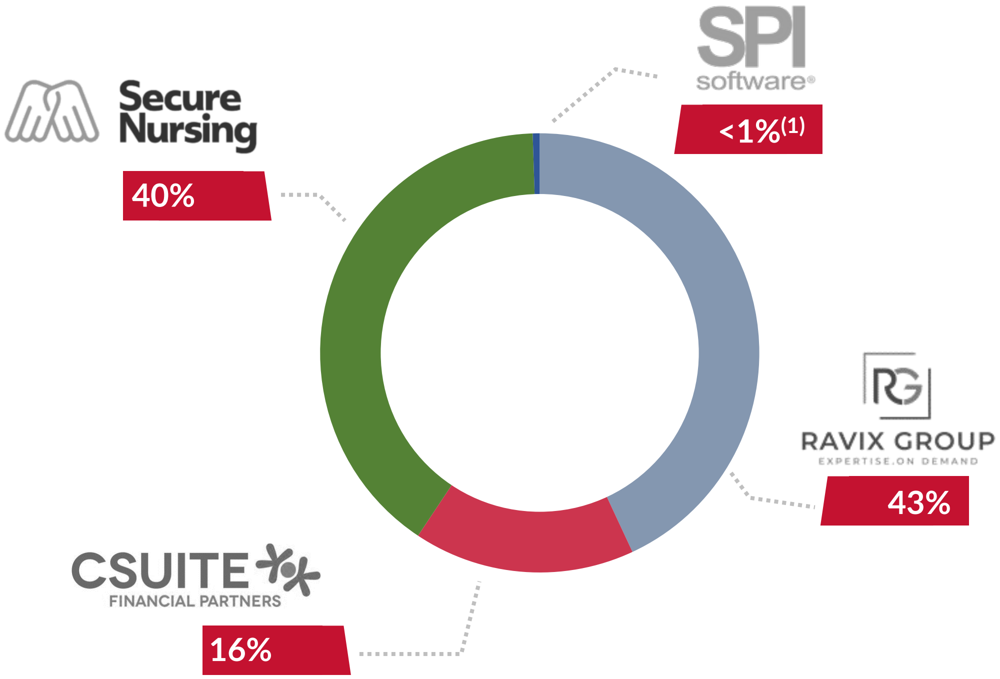
securenursing.com

Founded in 2002
Acquired in 2022

Based in Los Angeles, SNS employs highly skilled and professional per diem and travel Registered Nurses, Licensed Vocational Nurses, Certified Nurse Assistants and Allied Healthcare Professionals and places these professionals in per diem assignments, and in short and long-term travel assignments in a variety of hospitals in southern California.

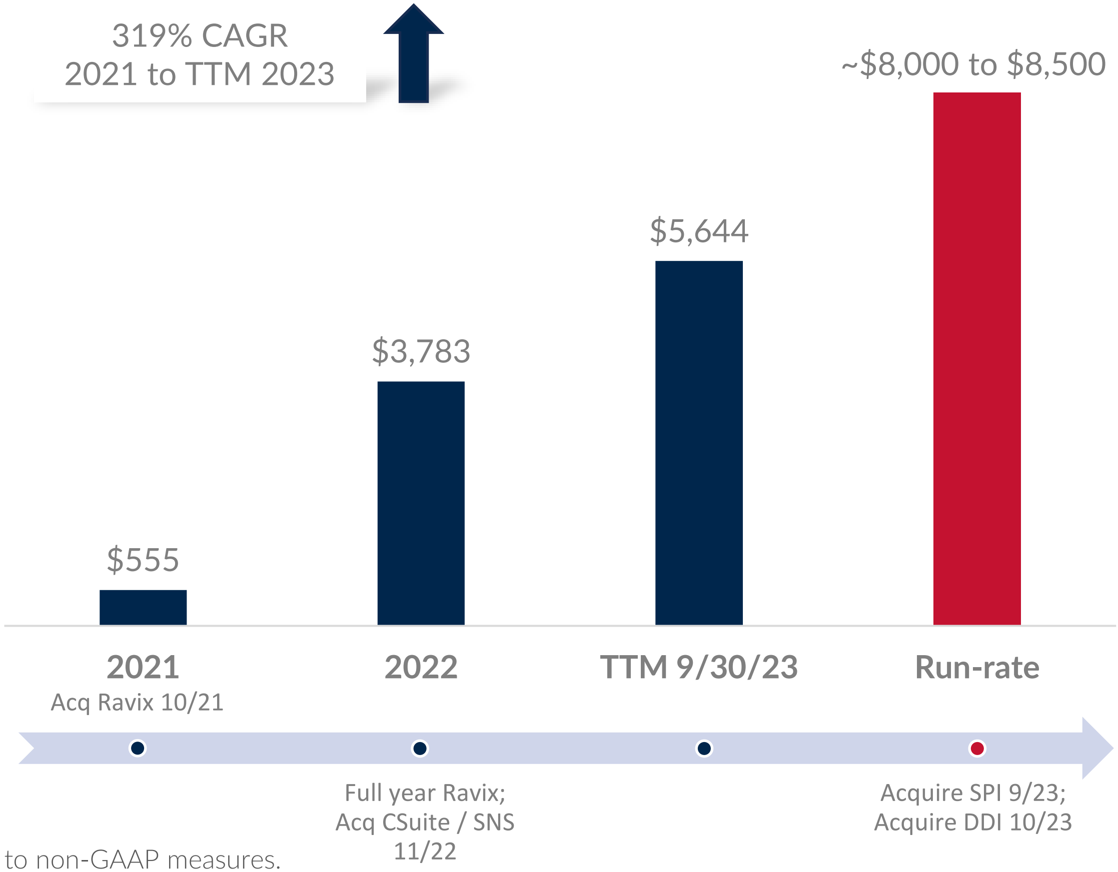
KSX Financial Overview

TTM 9/30/23 Revenue



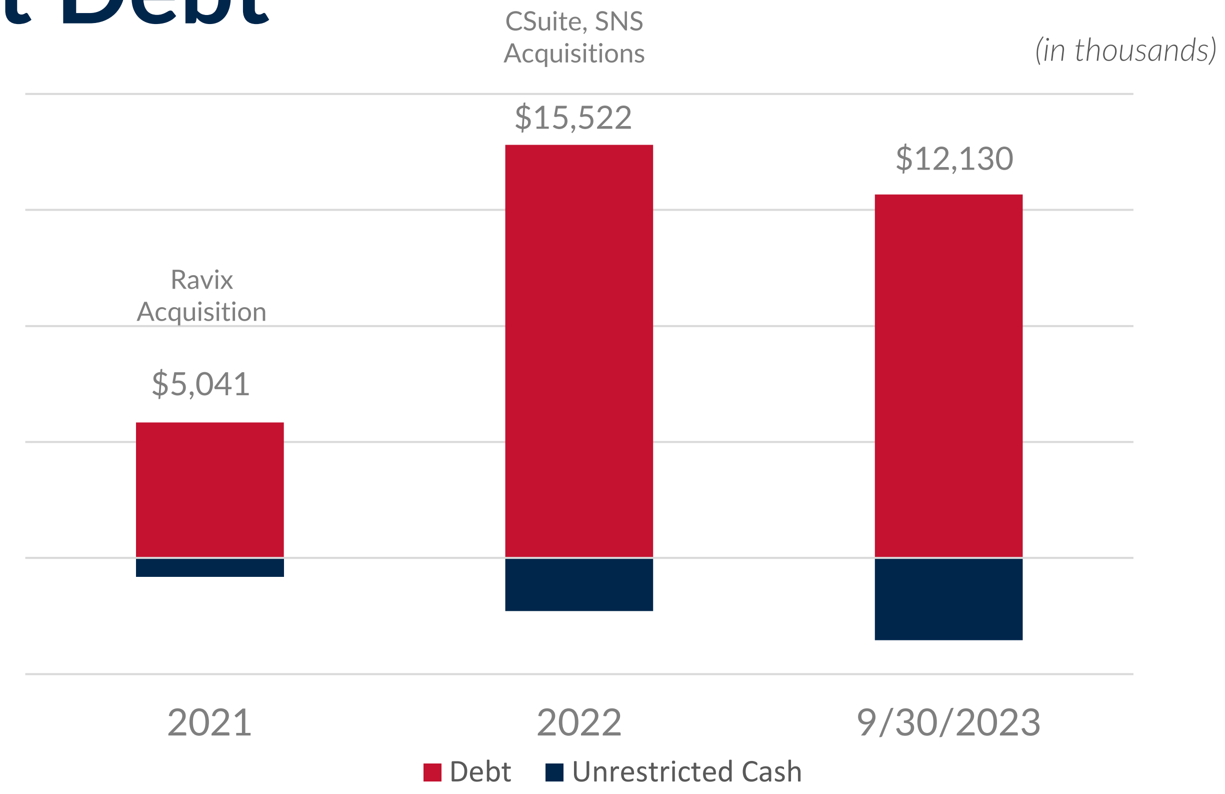
KSX Segment Adjusted EBITDA[2]

(in thousands)



(1) Includes revenue for only half of September 2023. (2) Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures.

KSX Net Debt



Debt / AEBITDA	9.08x	4.01x	2.15x

- All KSX debt is non-recourse to the parent company
  - Ravix/CSuite debt is collateralized by those entities;
  - SNS debt is collateralized by SNS
- Excludes $5.6M of debt incurred with the acquisition of DDI in October 2023
- SPI acquisition was an all-cash deal ($2.8M)

Note: AEBITDA includes only results post-acquisition: Ravix October 2021; CSuite and SNS November 2022

Kingsway Search Xcelerator

Entrepreneurship through acquisition

Apply Strategic and Operating Support

The Kingsway Business System is a comprehensive and integrated approach to continuous improvement and operational excellence that has been modeled from best practices at other companies such as Danaher Corp. and refined by our experience working with leaders in small businesses.

“Common sense, vigorously applied”

-Tom Joyce, former CEO of Danaher Corp

- Leadership Training
- Effective Communication
- Time Management

- Talent Assessment
- Talent Development Process
- Performance Management and Incentives
- Topgrading Process

- Policy Deployment
- 4DX
- KPI’s and OKR’s
- Visual Daily Management
- Value Stream Mapping
- Problem Solving
- Standard Work
- ZBB

- Culture and Core Values
- Voice of Customer
- Strategic Planning Process
- Market Mapping Process
- Product/Market Expansion
- Strategic Pricing

Kingsway Search Xcelerator

Strategic Advisory Board

Thomas P. Joyce, Jr.

Mr. Joyce most recently served as President, Chief Executive Officer, and Director of Danaher Corporation, from which he retired in 2020. Prior to becoming CEO, Mr. Joyce held multiple executive positions during his 31-year career at Danaher.

Mr. Joyce currently serves on the boards of Roper Technologies, Inc., College of the Holy Cross, MedStar Health, Inc., and The Economic Club of Washington.

William N. Thorndike, Jr.

Mr. Thorndike is the Managing Partner of The Cromwell Harbor Partnership, a private investment company with a variety of long-term holdings. Prior to Cromwell Harbor, Thorndike founded Housatonic Partners, a leading private equity firm with offices in Boston and San Francisco.

Mr. Thorndike is Chairman of the Board at CNX Resources, and the Co-Chairman of EverArc Holdings. He is a Founder and Jury Member for The Singleton Prize for CEO Excellence. He is the author of "The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success".

Tyler Gordy

Mr. Gordy is a Partner at Artesian, a family office focused on acquiring and growing exceptional small businesses. Before joining Artesian, Tyler was the President and CEO of PWSC, a former subsidiary of Kingsway Financial Services. During his tenure, Tyler successfully guided PWSC through significant growth until its acquisition by PCF Insurance Services in 2022.

Prior to transitioning into the business world, Tyler was an infantry officer in the US Army, including deployments to Iraq and Afghanistan, where he served with the 101st Airborne Division. He also completed Ranger, Airborne, and Air Assault School while on active duty.

Tyler is a graduate of the United States Military Academy at West Point, and he holds a Master of Business Administration (MBA) from Harvard Business School.

Kingsway Search Xcelerator

Case Study: PWSC HOME EXPERTS

Compound Capital at High Rates of Return

Investment Details

- Acquired the business in November 2017
- Purchase Price: $10 million
  - $5 million preferred equity, $5 million senior debt
- Tyler Gordy installed as CEO with "searcher" incentives
- Sold the business in July 2022 to PCF Insurance Services (~4.5 years)
- Sale Price: $51 million

- 11.8X gross MOIC, 76% gross IRR
- 10X net MOIC, 67% net IRR

Why it worked

✓ People
- Partnered with an exceptional entrepreneur -- Tyler Gordy (HBS, West Point)
- Who was able to attract a great team around him

✓ Deal
- Acquired a great recurring revenue business with high margins and low capital intensity
- Paid a good price and used a conservative amount of leverage to enhance our returns

✓ Strategic and Operating Support
- Supported Tyler with operational 'scaffolding' of KBS and Holdco oversight
- Cadence of accountability

✓ Aligned incentives

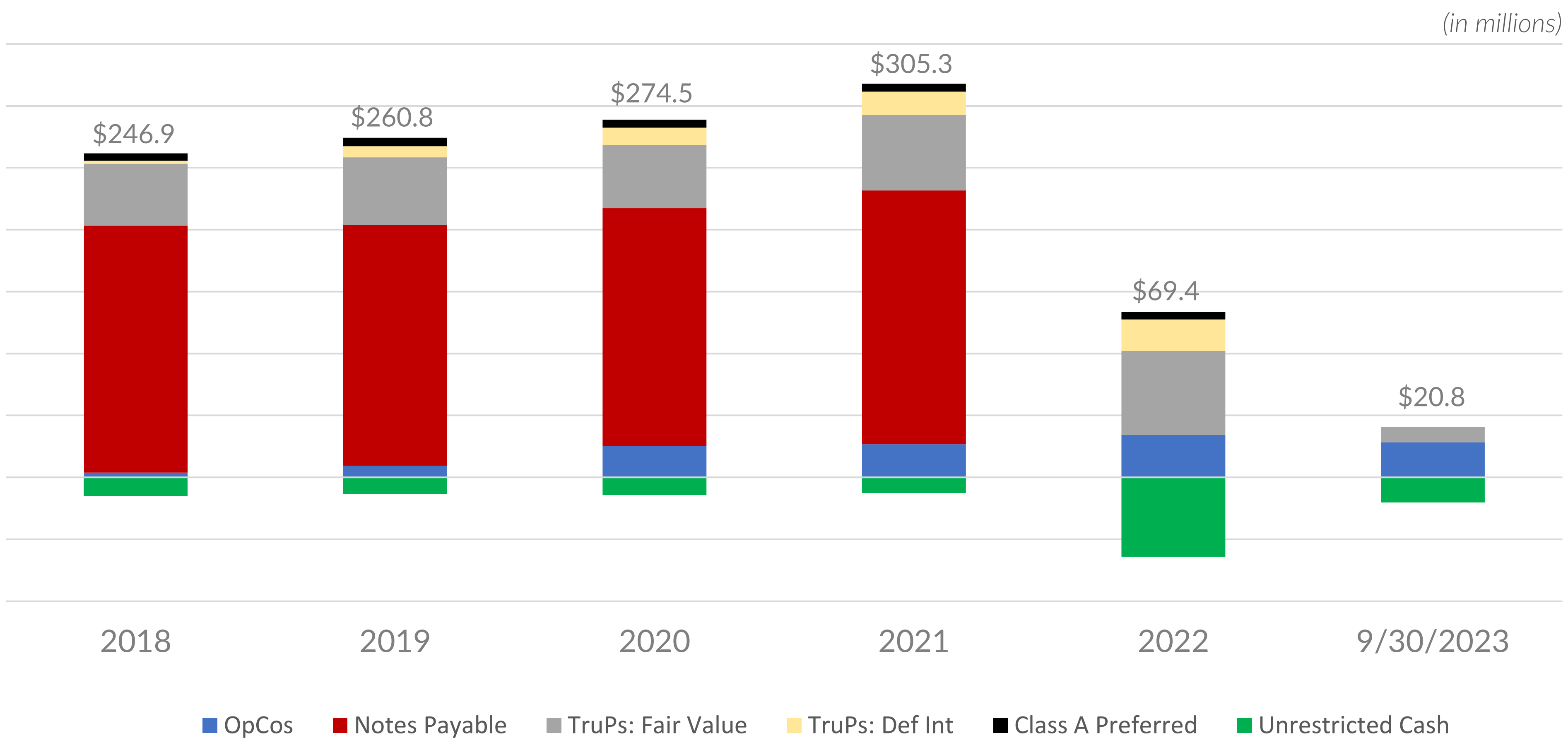
Kingsway Consolidated Overview

Creating Value: Activity in the Last ~12 Months

Action	Cash	Debt	Adj EBITDA
November 2022: Purchase CSuite	($2.5M)	$6.0M	$1.8M (1)
November 2022: Purchase SNS	($4.4M)	$6.5M	$2.7M (1)
December 2022: Sale of CMC rail yard	+$21.4M	($177.2M)	--
February 2023: Sale of final NLIG commercial property	+$6.9M	--	--
March 2023: Repurchase of $75.5M or TruPs, for 60.8 cents on the dollar	($56.5M)	($96.7M)	--
H1 2023: Class A preferred stock converted to common	--	($1.2M)	--
September 2023: Purchase SPI	($2.8M)	$0	$0.3M (1)
October 2023: Purchase DDI	($5.4M)	$5.6M	$1.8M (1)

(1) Most recent TTM available at time of purchase (and as previously disclosed)

Net Debt Reduced Significantly



Refer to the Appendix for details on net debt.

Other Items

- Under our securities repurchase program we have[1]:
  - Repurchased 1,093,861 of our warrants, and
  - Repurchased 422,727 shares of our common stock
- After considering both stock and warrant repurchases, $2.8 million[1] of stock repurchases could be made through March 22, 2024, under our current plan
- In 2023, about 3.3 million warrants were exercised, which resulted in $16.7 million of cash to the Company
  - The warrants expired on 9/15/23; after accounting for repurchases, all but 39,000 were exercised
- During Q3 2023, completed the sale of all stock held in Limbach Holdings, Inc. and recorded a realized gain of $0.6 million and total cash proceeds of $3.3 million
- VA Clinic listed for sale and being actively marketed by a national broker

(1) As of 12/31/2023

Investment Highlights

1. A collection of recurring revenue, high margin, asset-light, growing businesses
2. Operating company adjusted EBITDA run-rate of approximately \$18 to \$19 Million[(1)]
3. Approximately \$609 Million[(2)] in Net Operating Losses (NOLs) for tax-advantaged cash flow
4. Disciplined M&A via Xcelerator "Search Fund" engine… powerful platform for rapidly growing EBITDA and compounding capital at high rates
5. Substantial insider buying in recent years – Directors and Executive Management own ~60%
6. Simplified capital structure in 2022… full focus now on growth, with four acquisitions completed since November 1, 2022

(1) Includes Extended Warranty, KSX and recent acquisitions (SPI, DDI). Refer to the Appendix for a full definition. (2) As of 9/30/23

Appendix

TTM Run-Rate Defined

- This metric is not intended to be guidance by management regarding the future earnings of the Company; rather, it is intended to capture the twelve-month earnings of what the Company currently owns or has recently acquired; as such, it includes:
  - The actual operating results of our Extended Warranty businesses for the prior twelve months
  - The investment income associated with our Extended Warranty float, adjusted to reflect expected higher rollover reinvestment earnings associated with the current interest rate environment
  - KSX twelve months actual results, adjusted for:
    - CSuite and SNS actual last twelve months results (both pre and post acquisition, as adjusted)
    - Last twelve months of results for SPI and DDI, based on our QofE due diligence

(1) As of 8/7/2023..

Reconciliation of GAAP Operating Income for Extended Warranty Segment

(in thousands)

	TTM	For the Year Ended				
	9/30/23	2022	2021	2020	2019	2018
GAAP Operating Income for Extended Warranty segment (1)	**$7,361**	**$9,879**	**$12,636**	**$6,605**	**$4,611**	**$4,215**
Non-GAAP Adjustments:						
Investment income, gain (loss) on sale of core investments (2)	1,054	1,428	217	490	681	479
Other Items (3)	-	-	(2,183)	(266)	-	-
Depreciation	244	292	211	279	205	150
Total Non-GAAP Adjustments	1,298	1,720	(1,751)	503	886	629
Non-GAAP adjusted EBITDA for Extended Warranty segment	**$8,659**	**$11,599**	**$10,885**	**$7,108**	**$5,497**	**$4,844**
PWSC operating income (4)	-	(888)	(1,958)	(1,535)	(737)	(827)
PWSC depreciation (4)	-	(44)	(38)	(84)	(85)	(79)
Pro forma Non-GAAP adjusted EBITDA for Extended Warranty segment	**$8,659**	**$10,667**	**$8,889**	**$5,489**	**$4,675**	**$3,938**

(1) Includes Geminus from March 2019 and PWI from December 2020 (dates acquired). PWSC results included through July 2022 (sold in July 2022)

(2) Investment income arising as part of Extended Warranty segment's minimum holding requirements, as well as realized gains (losses) resulting from investments held in trust as part of Extended Warranty segment's minimum holding requirements or from the deployment of excess cash.

(3) Includes PPP forgiveness of $2,183 and $383 in 2021 and 2020, respectively. 2020 also includes the impairment of an asset.

(4) Amounts relating to the sale of PWSC (end of July 2022) in order to remove PWSC from all periods presented.

Reconciliation of GAAP Operating Income for KSX Segment

(in thousands)

	TTM	For the Year Ended	
	9/30/23	2022	2021
GAAP Operating Income for Extended Warranty segment (1) (2)	**$5,322**	**$3,548**	**$484**
Non-GAAP Adjustments:			
Employee costs (3)	322	235	71
Total Non-GAAP Adjustments	322	235	71
Non-GAAP adjusted EBITDA for Extended Warranty segment	**$5,644**	**$3,783**	**$555**

(1) Includes Ravix beginning October 2021, CSuite beginning November 2022, SNS beginning November 2022 (half-month) and SPI beginning September 2023 (half-month)

(2) Excludes the results of DDI

(3) Costs associated with employees assisting during a transition period and are not expected to be replaced once transition period has ended (approximately one year from acquisition date).

Details of Net Debt

(in thousands)

	For the Year Ended					As of
	2018	2019	2020	2021	2022	9/30/23
OpCos	$ 3,917	$ 9,240	$ 25,303	$ 26,717	$ 34,281	$ 28,312
Notes Payable (1)	199,316	194,634	192,057	205,025	-	-
TruPs: Fair Value	50,023	54,655	50,928	60,973	67,811	12,624
TruPs: Deferred Interest	2,492	8,911	14,088	18,744	25,543	-
Class A Preferred Shares (2)	5,800	6,819	6,504	6,497	6,013	-
Total Debt	**$ 261,548**	**$ 274,259**	**$ 288,880**	**$ 317,956**	**$ 133,648**	**$ 40,936**
Less: Unrestricted cash and cash equivalents	14,619	13,478	14,374	12,642	64,168	20,183
Net Debt	**$ 246,929**	**$ 260,781**	**$ 274,506**	**$ 305,314**	**$ 69,480**	**$ 20,753**

(1) 2021 includes the VA Mortgage of $16,983; 2022 and 6/30/2023 exclude the VA Mortgage of $16,112 and $15,476, respectively, that is included in liabilities held for sale.

(2) Reflected in mezzanine on the balance sheet. Amount that would have been paid had the holders elected to redeem, rather than convert.

Extended Warranty Borrowings

Extended Warranty Borrowings	Interest rate	Amortization	Maturity	Leverage
$12.6M[1]	8.2%[1]	15%	2025	1.85x[1]
(includes $0.5 million revolver)	SOFR + 2.87% (SOFR floor of 0.75%)	15% per year, paid quarterly	November 2025	Leverage ratio

- In conjunction with the purchase of PWI on 12/1/2020, executed a loan agreement with CIBC
  - Paid off loan with previous lender of $9.25 million that had an interest rate of LIBOR + 9.25% (LIBOR floor of 2.00%)
- The loan contains financial and other covenants; for the periods through 9/30/21 the borrowing group must maintain a maximum leverage ratio of 2.75x; thereafter the ratio reduces by 0.25x annually
- The borrowers are Geminus, IWS, Trinity and PWI
- Made an additional principal payment of $1.1 million in Q1 2023 (from excess cash flow)

  On February 28, 2023, entered into an amendment that would allow an additional $10 million to be drawn within one year

(1) As of 9/30/23

Ravix / CSuite Borrowings

Current Borrowings	Ravix Interest rate	Ravix Amortization	Ravix Maturity
$9.8M(1)	9.00%/9.25%(1)	10%/10%/15% 20%/20%/25%	2027/2028
$1 million revolver undrawn		Starts at 10% for first 2 years	

- In conjunction with the purchase of Ravix on 10/1/2021, executed a loan agreement with Avidbank
  - Original term loan of $6 million that starts off with 10% amortization in the first two years, ultimately increasing to 25% in the final year
  - Prime + 0.50% (floor of 3.75%); No prepayment fee after 10/1/2024

- On 11/16/22, Ravix and CSuite entered into an amendment to the 10/2021 borrowing with the following terms:
  - Borrowed an additional $6 million that matures on 11/16/28, with similar amortization as the original loan
  - Interest rate is Prime + 0.75%, with no floor
  - The maturity date of the original $1 million revolver was extended to 11/16/2024

- The loan and amendment contains financial and other covenants
  - Fixed charge ratio: 1:15 to 1.00
  - Leverage ratio: 3.0x

(1) As of 9/30/23

SNS Borrowing

SNS Borrowings	Interest rate	Amortization	Maturity
$5.9M(1)	9.00% (1)	I/O one year; 20% thereafter	2028
$1 million revolver; $0 drawn	Prime + 0.50% (Floor of 5.00%)	Interest only first year; monthly payments thereafter	November 2028

- In conjunction with the purchase of SNS on 11/18/2022, executed a loan agreement with Signature Bank
  - Term loan of $6.5 million that is interest-only first year, with 20% amortization thereafter
  - Revolving loan of $1 million

- The loan and amendment contains financial and other covenants
  - Fixed charge ratio: 1:20 to 1.00
  - Leverage ratio: 3.5x

(1) As of 9/30/23

DDI Borrowing

SNS Borrowings	Interest rate	Amortization	Maturity
$5.6M(1)	9.00% (1)	I/O one year; 20% thereafter	2029
$0.4 million revolver; $0 drawn	Prime + 0.50% (Floor of 5.00%)	Interest only first year; monthly payments thereafter	October 2029

- In conjunction with the purchase of SPI in October 2023, executed a loan agreement with Signature Bank
  - Term loan of $5.6 million that is interest-only first year, with 20% amortization thereafter
  - Revolving loan of $0.4 million

- The loan and amendment contains financial and other covenants
  - Fixed charge ratio: 1:20 to 1.00
  - Leverage ratio: 3.25x

(1) As of 10/31/23