

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
August 8, 2024 (August 8, 2024)

**MAIDEN HOLDINGS, LTD.**  
(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other jurisdiction  
of incorporation)

**001-34042**

(Commission File  
Number)

**98-0570192**

(IRS Employer  
Identification No.)

**94 Pitts Bay Road, Pembroke HM08, Bermuda**

(Address of principal executive offices and zip code)

**(441) 298-4900**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class                       | Trading symbol(s) | Name of Each Exchange on Which Registered |
|-------------------------------------------|-------------------|-------------------------------------------|
| Common Shares, par value \$0.01 per share | MHLD              | NASDAQ Capital Market                     |

**Item 2.02 Results of Operations and Financial Condition.**

On August 8, 2024, the Company issued a press release announcing its results of operations for the three and six months ended June 30, 2024. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Item 2.02 and in the accompanying exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD.**

On August 8, 2024, the Company posted the Maiden Holdings, Ltd. Investor Update Presentation, August 2024 via its investor relations website at [https://www.maiden.bm/investor\\_relations](https://www.maiden.bm/investor_relations), which presentation is included as Exhibit 99.3 to this Current Report on Form 8-K.

The information under Item 7.01 and the Investor Presentation included to this Form 8-K as Exhibit 99.3 shall be deemed to be "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

**Item 8.01 Other Events.**

On August 8, 2024, the Company issued a press release announcing its results of operations for the three and six months ended June 30, 2024 via its investor relations website at [https://www.maiden.bm/investor\\_relations](https://www.maiden.bm/investor_relations), which press release is included as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibit

**Exhibit**

**No.**

**Description**

|      |                                                                                |
|------|--------------------------------------------------------------------------------|
| 99.1 | <a href="#">Press Release of Maiden Holdings Ltd., dated August 8, 2024</a>    |
| 99.2 | <a href="#">Press Release of Maiden Holdings Ltd., dated August 8, 2024</a>    |
| 99.3 | <a href="#">Maiden Holdings Ltd. Investor Update Presentation, August 2024</a> |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 8, 2024

**MAIDEN HOLDINGS, LTD.**

By: /s/ Lawrence F. Metz  
Lawrence F. Metz  
Executive Vice Chairman and Group President

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EXHIBIT INDEX

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## PRESS RELEASE

**Maiden Holdings, Ltd. Announces  
Second Quarter 2024 Financial Results**

PEMBROKE, Bermuda, August 8, 2024 - Maiden Holdings, Ltd. (NASDAQ: MHL) ("Maiden" or the "Company") today reported its results for the second quarter of 2024 which included the following key developments:

- Book value per common share<sup>(1)</sup> decreased 4.0% to \$2.38 and adjusted book value per common share<sup>(2)</sup> decreased 0.6% to \$3.17 per common share at June 30, 2024.
- Net loss attributable to Maiden common shareholders of \$10.0 million or \$0.10 per diluted common share for the second quarter of 2024.
- Adjusted non-GAAP operating loss of \$7.7 million or \$0.08 per diluted common share for the second quarter of 2024.
- Investment results decreased to \$9.9 million for the second quarter of 2024 compared to \$16.5 million in second quarter of 2023 including a 1.2% net return on the alternative asset portfolio in the second quarter of 2024.
- Deferred gain on the Company's Loss Portfolio Transfer and Adverse Development Cover Agreement ("LPT/ADC Agreement") with Cavello Bay Reinsurance Limited ("Cavello") increased by \$2.3 million to \$78.2 million at June 30, 2024, due to adverse prior year loss development ("PPD"), which is expected to be recoverable over time as future GAAP income with \$76.8 million remaining in additional limit.
- Recoveries under the LPT/ADC Agreement (and associated GAAP income recognition) expected to begin in the fourth quarter of 2024.
- Deferred tax asset of \$1.19 per common share still not yet recognized in book value per share, with approximately 45% of NOL carryforwards having no expiry date.

Patrick J. Haveron, Maiden's Chief Executive Officer commented on the second quarter of 2024 financial results: "Despite the contributions of continuing positive investment results which moderated somewhat during the second quarter, and the stabilizing effects of our LPT/ADC Agreement, adjusted book value, which we believe represents Maiden's true economic value, fell slightly during the quarter."

Mr. Haveron added, "Our active pursuit to strategically build a more consistent base of revenue and profits through fee-based income and distribution channels in the insurance and reinsurance industry remains a high priority for Maiden. Leveraging our experience in insurance and reinsurance markets, these paths should further enable us to ultimately recognize and realize the significant deferred tax asset we have. As a result, we have not made any new commitments to alternative investment opportunities."

"While our GAAP income statement continues to be impacted by adverse loss development, it's important to reinforce the point that much of this volatility is expected to be temporary as a significant portion is expected to be covered by our LPT/ADC Agreement with Cavello. Approximately \$5.6 million or 83% and \$10.6 million or 80% of the total reported adverse PPD for the three and six months ended June 30, 2024, respectively, is expected to be covered by the LPT/ADC Agreement and is expected to ultimately return over time to Maiden as future GAAP income, subject to certain thresholds in the LPT/ADC Agreement and the applicable GAAP accounting rules. Our expectation that we will meet the thresholds to begin recoveries under the LPT/ADC Agreement in the fourth quarter of 2024 remains unchanged."

"As the benefits of the LPT/ADC Agreement begin to be amortized through our GAAP income statement, it reinforces why adjusted book value, which includes the \$78.2 million deferred gain presently on the balance sheet, is a key metric in evaluating Maiden's value. It's also worth noting that under the provisions of the LPT/ADC Agreement, we still have an additional \$76.8 million in available limit to absorb subject loss development should it occur in the future."

"As noted, Maiden's consolidated balance sheet at June 30, 2024 does not reflect \$119.2 million or \$1.19 per common share in net U.S. deferred tax assets which still maintains a full valuation allowance. Of the \$338.2 million in net operating loss carryforwards that we hold, approximately \$152.0 million or 44.9% of these loss carryforwards have no expiry date. Despite the

recent adverse reserve development which has delayed the timing related to ultimately recognizing this asset, we believe the factors that will enable us to ultimately recognize these tax assets in the future, including our current strategic initiatives, continues to accumulate, particularly with our asset portfolio producing more current income."

Mr. Haveron concluded, "Finally, during the second quarter via a 10b-5 trading plan implemented prior to June 30, 2024, we continued our long-term capital management strategy and repurchased 747,561 common shares at an average price per share of \$2.13 under our share repurchase plan. We expect to continue a disciplined and prudent approach to share repurchases as part of this program, particularly in periods of share weakness relative to our book value."

### **Consolidated Results for the Quarter Ended June 30, 2024**

Net loss for the three months ended June 30, 2024 was \$10.0 million compared to a net loss of \$2.9 million for the three months ended June 30, 2023 largely due to the following:

- higher underwriting loss<sup>(4)</sup> which was \$9.8 million in the second quarter of 2024 compared to an underwriting loss of \$9.3 million during the same respective period in 2023 which was influenced by:
  - adverse PPD of \$6.8 million in the second quarter of 2024 compared to adverse PPD of \$4.5 million during the same period in 2023; and
  - on a current accident year basis, underwriting loss of \$3.0 million for the three months ended June 30, 2024 compared to an underwriting loss of \$4.8 million for the same period in 2023.
- lower total income from investment activities of \$9.9 million for the three months ended June 30, 2024 compared to \$16.5 million during the same respective period in 2023 which was comprised of:
  - net investment income of \$7.0 million for the three months ended June 30, 2024 compared to \$10.5 million for the same period in 2023;
  - net realized and unrealized investment gains of \$1.5 million for the three months ended June 30, 2024 compared to net realized and unrealized investment gains of \$1.1 million for the same period in 2023; and
  - interest in income of equity method investments of \$1.5 million for the three months ended June 30, 2024 compared to income of \$4.8 million for the same period in 2023.
- corporate general and administrative expenses increased to \$4.8 million for the three months ended June 30, 2024 compared to \$2.9 million for the same respective period in 2023; and partly offset by:
  - nominal foreign exchange and other gains during the three months ended June 30, 2024, compared to foreign exchange and other losses of \$2.6 million for the same respective period in 2023.

Net premiums written for the three months ended June 30, 2024 were \$8.3 million compared to \$6.9 million for the same period in 2023. Net premiums written in the Diversified Reinsurance segment increased by \$1.7 million or 26.0% for the three months ended June 30, 2024 compared to the same period in 2023 due to growth in direct premiums for Credit Life programs written by wholly owned Swedish subsidiaries Maiden LF and Maiden GF.

On May 3, 2024 and June 20, 2024, Maiden LF and Maiden GF entered into Renewal Rights Agreements with certain subsidiaries of AmTrust ("AmTrust Renewal Rights Agreements"), which are expected to cover the majority of Maiden LF and Maiden GF's primary business written in Sweden, Norway, other Nordic countries, the United Kingdom and Ireland; and is part of a broader plan to divest of the International Insurance Services ("IIS") business as a result of the Company's recently concluded strategic review of the IIS business platform. Maiden LF and Maiden GF are no longer writing new business and should begin to experience declines in premium written during the second half of 2024.

Net premiums earned increased by \$1.0 million for the three months ended June 30, 2024 compared to the same period in 2023 due to higher earned premiums in our Diversified Reinsurance segment driven by growth in Credit Life programs written by Maiden LF and Maiden GF.

Net investment income decreased by \$3.6 million or 33.9% for the three months ended June 30, 2024 compared to the same period in 2023 primarily due to lower interest income earned on our funds withheld receivable. This interest income decreased by \$2.7 million in the second quarter of 2024 as loss reserves continued to be settled using the funds withheld receivable. Average aggregate fixed income assets decreased by 41.2% due to continued run-off of our reinsurance liabilities previously written on prospective risks primarily through the funds withheld receivable.

The decrease in net investment income from fixed income assets was partially offset by higher annualized average book yields from fixed income assets, which include available-for-sale ("AFS") securities, cash and restricted cash, funds withheld receivable, and loan to related party. The yield on fixed income assets increased to 4.8% for the three months ended June 30, 2024 compared to 4.2% for the same period in 2023. Our average fixed income assets are an average of the amounts disclosed in our quarterly U.S. GAAP consolidated financial statements.

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Annualized yields on fixed income assets (including our related party loan) continue to rise partly due to 50.5% of our fixed income investments as of June 30, 2024 being invested in floating rate assets which enabled this component of our asset portfolio to respond to the current higher interest rate environment. The weighted average interest rate on our related party loan increased to 7.3% during the three months ended June 30, 2024, compared to 7.0% for the same period in 2023.

Net realized and unrealized investment gains for the three months ended June 30, 2024 were \$1.5 million compared to net gains of \$1.1 million for the same period in 2023. This included net unrealized investment gains on alternative investments of \$1.5 million in the second quarter of 2024 compared to net realized and unrealized gains of \$1.9 million in the second quarter of 2023.

Net loss and LAE increased by \$2.4 million during the three months ended June 30, 2024 compared to the same period in 2023. Net loss and LAE for the second quarter of 2024 was impacted by net adverse PPD of \$6.8 million compared to net adverse PPD of \$4.5 million for the second quarter of 2023. The AmTrust Reinsurance segment had adverse PPD of \$5.2 million in the second quarter of 2024 compared to adverse PPD of \$3.2 million for the second quarter of 2023. The Diversified Reinsurance segment had adverse PPD of \$1.6 million in the second quarter of 2024 compared to adverse PPD of \$1.3 million for the second quarter of 2023.

Of the total adverse PPD experienced in the AmTrust Reinsurance segment for the three months ended June 30, 2024 and 2023, approximately \$5.6 million and \$10.7 million, respectively, is recoverable under the LPT/ADC Agreement and is expected to be recognized as future GAAP income over time as recoveries are received subject to provisions of the LPT/ADC Agreement and applicable GAAP accounting rules. This represents 83.1% and 238.7% of the Company's total adverse PPD for the three months ended June 30, 2024 and 2023, respectively.

Commission and other acquisition expenses were \$4.8 million for the three months ended June 30, 2024 compared to \$4.9 million for the same period in 2023.

Total general and administrative expenses increased by \$1.0 million, or 15.2% for the three months ended June 30, 2024, compared to the same period in 2023 due to higher professional, audit and legal fees. Excluding expenses related to the Company's IIS business, which is no longer writing new business and has entered into the AmTrust Renewal Rights Agreements, total general and administrative expenses increased 22.4% to \$6.5 million for the three months ended June 30, 2024, compared to \$5.3 million for the same period in 2023 due to higher professional, audit and legal fees.

#### **Consolidated Results for the six months ended June 30, 2024**

Net loss for the six months ended June 30, 2024 was \$8.5 million compared to a net loss of \$14.3 million for the six months ended June 30, 2023 largely due to the following:

- underwriting loss of \$17.3 million in the six months ended June 30, 2024 compared to an underwriting loss of \$17.5 million for the same period in 2023 driven by:
    - adverse PPD of \$13.4 million for six months ended June 30, 2024 compared to adverse PPD of \$8.2 million for the same period in 2023 mostly incurred within our AmTrust Reinsurance segment for both periods; and
    - on a current accident year basis, an underwriting loss of \$3.9 million for the six months ended June 30, 2024 compared to an underwriting loss of \$9.4 million for the same period in 2023.
  - total income from investment activities was \$26.9 million for the six months ended June 30, 2024 compared to \$27.0 million for the same period in 2023 which was comprised of:
    - net investment income decreased to \$14.7 million for the six months ended June 30, 2024 compared to \$20.1 million that was earned for the same period in 2023;
    - net realized and unrealized investment gains of \$10.2 million for the six months ended June 30, 2024 compared to net realized and unrealized investment gains of \$2.2 million for the same period in 2023; and
    - interest in income of equity method investments of \$2.1 million for the six months ended June 30, 2024 compared to an interest in income of equity method investments of \$4.8 million for the same period in 2023.
  - corporate general and administrative expenses increased to \$10.1 million for the six months ended June 30, 2024 compared to \$9.9 million for the same period in 2023; and partly offset by:
  - foreign exchange and other gains of \$2.1 million for the six months ended June 30, 2024 compared to foreign exchange and other losses of \$5.4 million earned for the same period in 2023.
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Net premiums written for the six months ended June 30, 2024 were \$16.7 million compared to \$7.6 million for the same period in 2023. Net premiums written in our AmTrust Reinsurance segment were \$(0.5) million for the six months ended June 30, 2024, compared to net premiums of \$(5.8) million for the same period in 2023 which included negative gross and net premiums written of \$6.1 million due to the cancellation of cases in a certain program in Specialty Risk and Extended Warranty. Net premiums written in our Diversified Reinsurance segment increased by \$3.8 million or 28.1% for the six months ended June 30, 2024 compared to the same period in 2023 due to growth in direct premiums for Credit Life programs written by wholly owned Swedish subsidiaries Maiden LF and Maiden GF.

Net premiums earned increased by \$4.4 million for the six months ended June 30, 2024 compared to the same period in 2023 largely due to higher earned premiums of \$2.5 million or 17.3% in our Diversified Reinsurance segment driven by growth in Credit Life programs written by Maiden LF and Maiden GF. There were also higher earned premiums of \$1.9 million or 35.4% in our AmTrust Reinsurance segment due to negative earned premium adjustments made in the first quarter of 2023.

Net investment income decreased by \$5.4 million or 27.0% for the six months ended June 30, 2024 compared to the same period in 2023 largely due to lower interest income earned on our funds withheld balance which decreased by \$5.2 million as claim payments continued to be settled through the funds held receivable. Average aggregate fixed income assets at June 30, 2024 decreased by 39.8% due to run-off of our reinsurance liabilities previously written on prospective risks primarily through the funds withheld receivable. Annualized average book yields increased to 4.7% for the six months ended June 30, 2024 compared to 4.0% for the same period in 2023 driven by floating rate investments which comprise 50.5% of our fixed income asset portfolio at June 30, 2024. This was largely due to the weighted average interest rate on our related party loan which increased to 7.3% during the six months ended June 30, 2024 compared to 6.7% for the same period in 2023.

Total net realized and unrealized investment gains increased by \$8.1 million for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to unrealized gains in the private equity asset class of \$8.1 million. Net unrealized investment gains on alternative investments were \$10.5 million for the six months ended June 30, 2024 compared to net realized and unrealized gains of \$2.9 million for the same period in 2023.

Net loss and LAE increased by \$4.2 million or 19.9% during the six months ended June 30, 2024 compared to the same period in 2023. Net loss and LAE was impacted by net adverse PPD of \$13.4 million in 2024 compared to net adverse PPD of \$8.2 million during 2023. Net adverse PPD of \$12.5 million and \$6.1 million was incurred in our AmTrust Reinsurance segment in the six months ended June 30, 2024 and 2023, respectively.

Of the total adverse development experienced in the AmTrust Reinsurance segment during the six months ended June 30, 2024 and 2023, approximately \$10.6 million and \$12.3 million, respectively, is recoverable under the LPT/ADC Agreement and is expected to be recognized as future GAAP income over time as recoveries are received under the provisions of the LPT/ADC Agreement and applicable GAAP accounting rules. This represents 79.7% and 150.9% of the Company's total net adverse PPD for the six months ended June 30, 2024 and 2023, respectively.

Commission and other acquisition expenses increased by \$1.2 million or 13.4% for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to lower earned premium adjustments in the AmTrust Reinsurance segment. The negative premium adjustments in the first quarter of 2023 resulted in lower commission costs and brokerage fees.

Total general and administrative expenses decreased by \$1.0 million or 5.9% for the six months ended June 30, 2024 compared to the same period in 2023 primarily due to lower incentive compensation costs. Excluding expenses related to the Company's IIS business, which is no longer writing new business and has entered into the AmTrust Renewal Rights Agreements, total general and administrative expenses decreased 4.7% to \$13.3 million for the six months ended June 30, 2024, compared to \$13.9 million for the same period in 2023 due to lower incentive compensation costs.

### **Operating Results for the three and six months ended June 30, 2024**

In addition to other adjustments, management adjusts reported GAAP net loss and underwriting results by excluding incurred losses and LAE covered by the LPT/ADC Agreement with Cavello. Such losses are fully recoverable from Cavello, and are expected to be reported as future GAAP income over time as recoveries are received subject to both the provisions of the LPT/ADC Agreement and the applicable GAAP accounting rules, therefore adjusting for these losses shows the ultimate economic benefit of the LPT/ADC Agreement to Maiden. Management presently expects recoveries under the LPT/ADC Agreement to begin before the end of 2024.

Non-GAAP operating loss<sup>(5)</sup> was \$10.6 million or \$0.11 per diluted common share for the second quarter of 2024 compared to non-GAAP operating earnings of \$4.5 million or \$0.04 per diluted common share for the second quarter of 2023. Adjusted to include net realized and unrealized investment gains and an interest in income of equity method investments which are recurring parts of investment results with the Company's underwriting activities in run-off, the non-GAAP operating loss was \$7.7 million or \$0.08 per diluted common share for the second quarter of 2024, compared to non-GAAP operating earnings of \$10.4 million or \$0.10 per diluted common share for the second quarter of 2023.



Non-GAAP operating loss was \$15.6 million or \$0.16 per diluted common share for the six months ended June 30, 2024, compared to a non-GAAP operating loss of \$3.4 million or \$0.03 per diluted common share for the same period in 2023. Adjusted to include net realized and unrealized investment gains and an interest in income of equity method investments which are recurring parts of investment results with the Company's underwriting activities in run-off, the non-GAAP operating loss was \$3.3 million or \$0.03 per diluted common share for the six months ended June 30, 2024, compared to non-GAAP operating earnings of \$3.5 million or \$0.03 per diluted common share for the same period in 2023.

The unamortized deferred gain on retroactive reinsurance under the LPT/ADC Agreement with Cavello was \$78.2 million as of June 30, 2024, an increase of \$7.3 million compared to \$70.9 million at December 31, 2023, driven by adverse prior year loss development of \$10.1 million reported for policies under the AmTrust Quota Share for the six months ended June 30, 2024. These losses are recoverable under the LPT/ADC Agreement and are expected to be recognized as future GAAP income over time as recoveries are received under the provisions of the LPT/ADC Agreement and the applicable GAAP accounting rules.

Adjusted for prior year reserve development under the AmTrust Quota Share which is fully recoverable from Cavello under the LPT/ADC Agreement, the non-GAAP net loss and LAE<sup>(9)</sup> decreased by \$2.3 million and \$7.3 million for the three and six months ended June 30, 2024, respectively, compared to non-GAAP net loss and LAE that decreased by \$10.7 million and \$12.3 million for the three and six months ended June 30, 2023, respectively. The non-GAAP underwriting loss<sup>(9)</sup> was \$7.5 million and \$10.0 million for the three and six months ended June 30, 2024, respectively, compared to non-GAAP underwriting income of \$1.5 million and loss of \$5.2 million for the three and six months ended June 30, 2023, respectively.

The non-GAAP underwriting loss for the three and six months ended June 30, 2024 primarily included underwriting results in the AmTrust Reinsurance segment not covered by the LPT/ADC Agreement, specifically:

- run-off of the AmTrust Quota Share with losses occurring after December 31, 2018;
- adverse loss development of \$0.1 million and \$2.6 million for the European Hospital Liability Quota Share for the three and six months ended June 30, 2024, respectively;
- underwriting losses in the Diversified Reinsurance segment of \$2.8 million and \$3.0 million for the three and six months ended June 30, 2024, respectively; and
- please refer to the Non-GAAP Financial Measures tables in this earnings release for additional information on these non-GAAP financial measures and reconciliation of these measures to the appropriate GAAP measures.

#### **Quarterly Report on Form 10-Q for the Period Ended June 30, 2024 and Other Financial Matters**

The Company's Quarterly Report on Form 10-Q for the six months ended June 30, 2024 was filed with the U.S. Securities and Exchange Commission on August 8, 2024. Additional information on the matters reported in this news release along with other required disclosures can be found in that filing.

Total assets were \$1.4 billion at June 30, 2024 which decreased by \$119.0 million compared to December 31, 2023 largely due to the continuing run-off of the Company's prior reinsurance liabilities. Shareholders' equity was \$238.0 million at June 30, 2024 compared to \$249.2 million at December 31, 2023.

Adjusted shareholders' equity<sup>(2)</sup> was \$316.2 million at June 30, 2024 compared to \$320.1 million at December 31, 2023, which includes an unamortized deferred gain under the LPT/ADC Agreement of \$78.2 million at June 30, 2024 and \$70.9 million at December 31, 2023.

The Company's wholly owned subsidiary, Maiden Holdings North America, Ltd., holds net operating loss carryforwards ("NOLs") which were \$338.2 million as of June 30, 2024. Approximately \$152.0 million or 44.9% of the Company's NOL carryforwards have no expiry date under the relevant U.S. tax law. These NOLs, in combination with additional net deferred tax assets primarily related to our insurance liabilities, result in a net U.S. deferred tax asset (before valuation allowance) of \$119.2 million or \$1.19 per common share as of June 30, 2024. The net deferred tax assets are not presently recognized on the Company's balance sheet as a full valuation allowance is carried against them.

During the three and six months ended June 30, 2024, Maiden Reinsurance continued its long-term capital management strategy via its previously implemented Rule 10b-5 trading plan and repurchased 747,561 and 1,099,672 common shares, respectively, at an average price per share of \$2.13 and \$2.06, respectively. Subsequent to the three months ended June 30, 2024 and through the period ended August 7, 2024, the Company repurchased 36,984 additional common shares at an average price per share of \$2.00 under the Company's authorized common share repurchase plan. The Company's remaining share repurchase authorization was \$69.3 million at August 7, 2024 under the Company's \$100.0 million share repurchase plan, which was approved by the Company's Board of Directors on February 21, 2017.

On May 3, 2023, the Company's Board of Directors approved the repurchase, including the repurchase by Maiden Reinsurance in accordance with its investment guidelines, of up to \$100.0 million of the Company's Senior Notes from time to time at market prices in open market purchases or as may be privately negotiated. The Company's current remaining authorization is \$99.9 million for Senior Notes repurchases.

As of June 30, 2024, the Company's indirect wholly owned subsidiary Genesis Legacy Solutions ("GLS") and its subsidiaries have insurance related liabilities of \$23.9 million which consisted of total reserves of \$17.6 million, an underwriting-related derivative liability of \$4.0 million, and net deferred gains on retroactive reinsurance of \$2.3 million. The Company presently does not anticipate any further contracts in the GLS legacy management segment, and no longer considers it part of its strategy to produce acceptable shareholder returns therefore no additional capital will be committed to new accounts in this unit. The Company is currently running off the small number of accounts GLS underwrote since its formation as previously reported in our Annual Report on Form 10-K for the year ended December 31, 2023.

The Company no longer presents certain non-GAAP measures such as combined ratio and its related components in its news release or quarterly reports, as it believes that as the run-off of its reinsurance portfolios progresses, such ratios are increasingly not meaningful and of less value to readers as they evaluate our financial results.

#### **Quarterly Dividends**

The Company's Board of Directors did not authorize any quarterly dividends on its common shares during the three and six months ended June 30, 2024 and 2023.

#### **About Maiden Holdings, Ltd.**

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Maiden creates shareholder value by actively managing and allocating our assets and capital, including through ownership and management of businesses and assets mostly in the insurance and related financial services industries where we can leverage our deep knowledge of those markets.

(1)(2)(4)(5)(9) Please refer to the Non-GAAP Financial Measures tables for additional information on these non-GAAP financial measures and reconciliation of these measures to GAAP measures.

#### **CONTACT:**

FGS Global

[Maiden@fgsglobal.com](mailto:Maiden@fgsglobal.com)

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### **Special Note about Forward Looking Statements**

Certain statements in this press release, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results and the assumptions upon which those statements are based are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include general statements both with respect to the Company and the insurance industry and generally are identified with the words "anticipate", "believe", "expect", "predict", "estimate", "intend", "plan", "project", "seek", "potential", "possible", "could", "might", "may", "should", "will", "would", "will be", "will continue", "will likely result" and similar expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion of such statements in this press release should not be considered as a representation by the Company or any other person that the Company's objectives or plans or other matters described in any forward-looking statement will be achieved. These statements are based on current plans, estimates, assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore, you should not place undue reliance on them. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth in Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. COVID-19 triggered a period of increased volatility with respect to global economic conditions. During the year ended December 31, 2023, inflation became unusually high in many parts of the world, and central banks in the U.S. and other countries aggressively raised interest rates to counter inflation by slowing economic activity. Monetary policy tightening actions are ongoing at June 30, 2024, and their long-term impact on financial markets and the real economy is currently uncertain. Please also see additional risks described in "Part I, Item 1A, Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023.

The Company cautions that the list of important risk factors in its Annual Report on Form 10-K for the year ended December 31, 2023 is not intended to be and is not exhaustive. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law, and all subsequent written and oral forward-looking statements attributable to the Company or individuals acting on the Company's behalf are expressly qualified in their entirety by this paragraph. If one or more risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from what was projected. Any forward-looking statements in this press release reflect the Company's current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth, strategy and liquidity. Readers are cautioned not to place undue reliance on the forward-looking statements which speak only as of the dates of the documents in which such statements were made.

*Any discrepancies between the amounts included in the results of operations discussion and the consolidated financial statement tables are due to rounding.*

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**MAIDEN HOLDINGS, LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands of U.S. dollars, except share and per share data)

|                                                                                                         | June 30,<br>2024    | December 31, 2023   |
|---------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                         | (Unaudited)         | (Audited)           |
| <b>ASSETS</b>                                                                                           |                     |                     |
| <i>Investments:</i>                                                                                     |                     |                     |
| Fixed maturities, available-for-sale, at fair value (amortized cost 2024 - \$225,971; 2023 - \$258,536) | \$ 219,541          | \$ 250,601          |
| Equity securities, at fair value                                                                        | 44,388              | 45,299              |
| Equity method investments                                                                               | 83,794              | 80,929              |
| Other investments                                                                                       | 208,595             | 182,811             |
| <b>Total investments</b>                                                                                | <b>556,318</b>      | <b>559,640</b>      |
| Cash and cash equivalents                                                                               | 24,807              | 35,412              |
| Restricted cash and cash equivalents                                                                    | 12,515              | 7,266               |
| Accrued investment income                                                                               | 3,741               | 4,532               |
| Reinsurance balances receivable, net                                                                    | 10,014              | 12,450              |
| Reinsurance recoverable on unpaid losses                                                                | 570,036             | 564,331             |
| Loan to related party                                                                                   | 167,975             | 167,975             |
| Deferred commission and other acquisition expenses, net                                                 | 14,435              | 17,566              |
| Funds withheld receivable                                                                               | 32,592              | 143,985             |
| Other assets                                                                                            | 7,517               | 5,777               |
| <b>Total assets</b>                                                                                     | <b>\$ 1,399,950</b> | <b>\$ 1,518,934</b> |
| <b>LIABILITIES</b>                                                                                      |                     |                     |
| Reserve for loss and loss adjustment expenses                                                           | \$ 762,264          | \$ 867,433          |
| Unearned premiums                                                                                       | 38,377              | 46,260              |
| Deferred gain on retroactive reinsurance                                                                | 80,506              | 73,240              |
| Accrued expenses and other liabilities                                                                  | 26,082              | 28,244              |
| Senior notes - principal amount                                                                         | 262,361             | 262,361             |
| Less: unamortized debt issuance costs                                                                   | 7,686               | 7,764               |
| Senior notes, net                                                                                       | 254,675             | 254,597             |
| <b>Total liabilities</b>                                                                                | <b>1,161,904</b>    | <b>1,269,774</b>    |
| <i>Commitments and Contingencies</i>                                                                    |                     |                     |
| <b>EQUITY</b>                                                                                           |                     |                     |
| Common shares                                                                                           | 1,503               | 1,497               |
| Additional paid-in capital                                                                              | 886,972             | 886,072             |
| Accumulated other comprehensive loss                                                                    | (32,485)            | (31,469)            |
| Accumulated deficit                                                                                     | (495,457)           | (486,945)           |
| Treasury shares, at cost                                                                                | (122,487)           | (119,995)           |
| <b>Total Equity</b>                                                                                     | <b>238,046</b>      | <b>249,160</b>      |
| <b>Total Liabilities and Equity</b>                                                                     | <b>\$ 1,399,950</b> | <b>\$ 1,518,934</b> |
| <b>Book value per common share<sup>(1)</sup></b>                                                        | <b>\$ 2.38</b>      | <b>\$ 2.48</b>      |
| <b>Common shares outstanding</b>                                                                        | <b>99,811,336</b>   | <b>100,472,120</b>  |

**MAIDEN HOLDINGS, LTD.**  
**CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**  
(In thousands of U.S. dollars, except share and per share data)

|                                                                      | For the Three Months Ended June 30, |                   | For the Six Months Ended June 30, |                    |
|----------------------------------------------------------------------|-------------------------------------|-------------------|-----------------------------------|--------------------|
|                                                                      | 2024                                | 2023              | 2024                              | 2023               |
| <b>Revenues:</b>                                                     |                                     |                   |                                   |                    |
| Gross premiums written                                               | \$ 8,449                            | \$ 6,875          | \$ 16,772                         | \$ 7,711           |
| Net premiums written                                                 | \$ 8,339                            | \$ 6,875          | \$ 16,653                         | \$ 7,635           |
| Change in unearned premiums                                          | 3,738                               | 4,164             | 7,832                             | 12,406             |
| <b>Net premiums earned</b>                                           | <b>12,077</b>                       | <b>11,039</b>     | <b>24,485</b>                     | <b>20,041</b>      |
| Other insurance revenue, net                                         | —                                   | 78                | 46                                | 19                 |
| Net investment income                                                | 6,953                               | 10,518            | 14,653                            | 20,063             |
| Net realized and unrealized investment gains                         | 1,457                               | 1,145             | 10,207                            | 2,150              |
| <b>Total revenues</b>                                                | <b>20,487</b>                       | <b>22,780</b>     | <b>49,391</b>                     | <b>42,273</b>      |
| <b>Expenses:</b>                                                     |                                     |                   |                                   |                    |
| Net loss and loss adjustment expenses                                | 13,971                              | 11,532            | 25,596                            | 21,347             |
| Commission and other acquisition expenses                            | 4,813                               | 4,945             | 10,406                            | 9,180              |
| General and administrative expenses                                  | 7,879                               | 6,839             | 15,939                            | 16,947             |
| <b>Total expenses</b>                                                | <b>26,663</b>                       | <b>23,316</b>     | <b>51,941</b>                     | <b>47,474</b>      |
| <b>Other expenses</b>                                                |                                     |                   |                                   |                    |
| Interest and amortization expenses                                   | 4,816                               | 4,773             | 9,631                             | 8,597              |
| Foreign exchange and other (gains) losses                            | —                                   | 2,621             | (2,053)                           | 5,437              |
| <b>Total other expenses</b>                                          | <b>4,816</b>                        | <b>7,394</b>      | <b>7,578</b>                      | <b>14,034</b>      |
| <b>Loss before income taxes</b>                                      | <b>(10,992)</b>                     | <b>(7,930)</b>    | <b>(10,128)</b>                   | <b>(19,235)</b>    |
| Less: income tax expense (benefit)                                   | 442                                 | (194)             | 453                               | (222)              |
| Interest in income of equity method investments                      | 1,463                               | 4,803             | 2,069                             | 4,752              |
| <b>Net loss</b>                                                      | <b>\$ (9,971)</b>                   | <b>\$ (2,933)</b> | <b>\$ (8,512)</b>                 | <b>\$ (14,261)</b> |
| Basic and diluted loss per share attributable to common shareholders | <b>\$ (0.10)</b>                    | <b>\$ (0.03)</b>  | <b>\$ (0.08)</b>                  | <b>\$ (0.14)</b>   |
| <b>Annualized return on average common equity</b>                    | <b>(16.5)%</b>                      | <b>(4.4)%</b>     | <b>(7.0)%</b>                     | <b>(10.4)%</b>     |
| Weighted average number of common shares - basic and diluted         | 100,159,973                         | 101,754,218       | 100,308,549                       | 101,653,848        |

**MAIDEN HOLDINGS, LTD.**  
**SUPPLEMENTAL FINANCIAL DATA - SEGMENT INFORMATION (Unaudited)**  
(in thousands of U.S. dollars)

| <b>For the Three Months Ended June 30, 2024</b>                        | <b>Diversified Reinsurance</b> | <b>AmTrust Reinsurance</b> | <b>Total</b>      |
|------------------------------------------------------------------------|--------------------------------|----------------------------|-------------------|
| Gross premiums written                                                 | \$ 8,493                       | \$ (44)                    | \$ 8,449          |
| Net premiums written                                                   | \$ 8,383                       | \$ (44)                    | \$ 8,339          |
| Net premiums earned                                                    | \$ 8,229                       | \$ 3,848                   | \$ 12,077         |
| Net loss and loss adjustment expenses ("loss and LAE")                 | (5,354)                        | (8,617)                    | (13,971)          |
| Commission and other acquisition expenses                              | (3,294)                        | (1,519)                    | (4,813)           |
| General and administrative expenses <sup>(3)</sup>                     | (2,358)                        | (700)                      | (3,058)           |
| <b>Underwriting loss<sup>(4)</sup></b>                                 | <b>\$ (2,777)</b>              | <b>\$ (6,988)</b>          | <b>\$ (9,765)</b> |
| <b>Reconciliation to net loss</b>                                      |                                |                            |                   |
| Net investment income and net realized and unrealized investment gains |                                |                            | 8,410             |
| Interest and amortization expenses                                     |                                |                            | (4,816)           |
| Other general and administrative expenses <sup>(3)</sup>               |                                |                            | (4,821)           |
| Income tax expense                                                     |                                |                            | (442)             |
| Interest in income of equity method investments                        |                                |                            | 1,463             |
| <b>Net loss</b>                                                        |                                |                            | <b>\$ (9,971)</b> |
| <br>                                                                   |                                |                            |                   |
| <b>For the Three Months Ended June 30, 2023</b>                        | <b>Diversified Reinsurance</b> | <b>AmTrust Reinsurance</b> | <b>Total</b>      |
| Gross premiums written                                                 | \$ 6,652                       | \$ 223                     | \$ 6,875          |
| Net premiums written                                                   | \$ 6,652                       | \$ 223                     | \$ 6,875          |
| Net premiums earned                                                    | \$ 7,204                       | \$ 3,835                   | \$ 11,039         |
| Other insurance revenue                                                | 78                             | —                          | 78                |
| Net loss and LAE                                                       | (3,828)                        | (7,704)                    | (11,532)          |
| Commission and other acquisition expenses                              | (3,514)                        | (1,431)                    | (4,945)           |
| General and administrative expenses <sup>(3)</sup>                     | (3,058)                        | (844)                      | (3,902)           |
| <b>Underwriting loss<sup>(4)</sup></b>                                 | <b>\$ (3,118)</b>              | <b>\$ (6,144)</b>          | <b>\$ (9,262)</b> |
| <b>Reconciliation to net loss</b>                                      |                                |                            |                   |
| Net investment income and net realized and unrealized investment gains |                                |                            | 11,663            |
| Interest and amortization expenses                                     |                                |                            | (4,773)           |
| Foreign exchange and other losses, net                                 |                                |                            | (2,621)           |
| Other general and administrative expenses <sup>(3)</sup>               |                                |                            | (2,937)           |
| Income tax benefit                                                     |                                |                            | 194               |
| Interest in income of equity method investments                        |                                |                            | 4,803             |
| <b>Net loss</b>                                                        |                                |                            | <b>\$ (2,933)</b> |

MAIDEN HOLDINGS, LTD.  
SUPPLEMENTAL FINANCIAL DATA - SEGMENT INFORMATION (Unaudited)  
(in thousands of U.S. dollars)

| For the Six Months Ended June 30, 2024                                 | Diversified Reinsurance | AmTrust Reinsurance | Total              |
|------------------------------------------------------------------------|-------------------------|---------------------|--------------------|
| Gross premiums written                                                 | \$ 17,321               | \$ (549)            | \$ 16,772          |
| Net premiums written                                                   | \$ 17,202               | \$ (549)            | \$ 16,653          |
| Net premiums earned                                                    | \$ 17,220               | \$ 7,265            | \$ 24,485          |
| Other insurance revenue                                                | 46                      | —                   | 46                 |
| Net loss and LAE                                                       | (8,278)                 | (17,318)            | (25,596)           |
| Commission and other acquisition expenses                              | (7,589)                 | (2,817)             | (10,406)           |
| General and administrative expenses                                    | (4,448)                 | (1,370)             | (5,818)            |
| <b>Underwriting loss</b>                                               | <b>\$ (3,049)</b>       | <b>\$ (14,240)</b>  | <b>(17,289)</b>    |
| <b>Reconciliation to net loss</b>                                      |                         |                     |                    |
| Net investment income and net realized and unrealized investment gains |                         |                     | 24,860             |
| Interest and amortization expenses                                     |                         |                     | (9,631)            |
| Foreign exchange and other gains, net                                  |                         |                     | 2,053              |
| Other general and administrative expenses                              |                         |                     | (10,121)           |
| Income tax expense                                                     |                         |                     | (453)              |
| Interest in income from equity method investments                      |                         |                     | 2,069              |
| <b>Net loss</b>                                                        |                         |                     | <b>\$ (8,512)</b>  |
| <br>                                                                   |                         |                     |                    |
| For the Six Months Ended June 30, 2023                                 | Diversified Reinsurance | AmTrust Reinsurance | Total              |
| Gross premiums written                                                 | \$ 13,501               | \$ (5,790)          | \$ 7,711           |
| Net premiums written                                                   | \$ 13,425               | \$ (5,790)          | \$ 7,635           |
| Net premiums earned                                                    | \$ 14,675               | \$ 5,366            | \$ 20,041          |
| Other insurance revenue                                                | 19                      | —                   | 19                 |
| Net loss and LAE                                                       | (6,984)                 | (14,363)            | (21,347)           |
| Commission and other acquisition expenses                              | (7,170)                 | (2,010)             | (9,180)            |
| General and administrative expenses                                    | (5,647)                 | (1,401)             | (7,048)            |
| <b>Underwriting loss</b>                                               | <b>\$ (5,107)</b>       | <b>\$ (12,408)</b>  | <b>(17,515)</b>    |
| <b>Reconciliation to net loss</b>                                      |                         |                     |                    |
| Net investment income and net realized and unrealized investment gains |                         |                     | 22,213             |
| Interest and amortization expenses                                     |                         |                     | (8,597)            |
| Foreign exchange and other losses, net                                 |                         |                     | (5,437)            |
| Other general and administrative expenses                              |                         |                     | (9,899)            |
| Income tax benefit                                                     |                         |                     | 222                |
| Interest in income from equity method investments                      |                         |                     | 4,752              |
| <b>Net loss</b>                                                        |                         |                     | <b>\$ (14,261)</b> |

**MAIDEN HOLDINGS, LTD.**  
**NON-GAAP FINANCIAL MEASURES (Unaudited)**  
(In thousands of U.S. dollars, except share and per share data)

|                                                                                                                                                                                                            | For the Three Months Ended June 30, |             | For the Six Months Ended June 30, |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------|-----------------------------------|-------------|
|                                                                                                                                                                                                            | 2024                                | 2023        | 2024                              | 2023        |
| <b>Non-GAAP operating (loss) earnings</b> <sup>(5)</sup>                                                                                                                                                   | \$ (10,604)                         | \$ 4,467    | \$ (15,554)                       | \$ (3,426)  |
| Non-GAAP basic and diluted operating (loss) earnings per common share (attributable) available to Maiden common shareholders <sup>(5)</sup>                                                                | \$ (0.11)                           | \$ 0.04     | \$ (0.16)                         | \$ (0.03)   |
| <b>Annualized non-GAAP operating return on average adjusted common equity</b> <sup>(6)</sup>                                                                                                               | (13.3)%                             | 5.6 %       | (9.8)%                            | (2.1)%      |
| <i>Reconciliation of net loss to non-GAAP operating (loss) earnings:</i>                                                                                                                                   |                                     |             |                                   |             |
| Net loss                                                                                                                                                                                                   | \$ (9,971)                          | \$ (2,933)  | \$ (8,512)                        | \$ (14,261) |
| <i>Add (subtract):</i>                                                                                                                                                                                     |                                     |             |                                   |             |
| Net realized and unrealized investment gains                                                                                                                                                               | (1,457)                             | (1,145)     | (10,207)                          | (2,150)     |
| Foreign exchange and other (gains) losses                                                                                                                                                                  | —                                   | 2,621       | (2,053)                           | 5,437       |
| Interest in income of equity method investments                                                                                                                                                            | (1,463)                             | (4,803)     | (2,069)                           | (4,752)     |
| Change in deferred gain on retroactive reinsurance under the LPT/ADC Agreement                                                                                                                             | 2,287                               | 10,727      | 7,287                             | 12,300      |
| <b>Non-GAAP operating (loss) earnings</b> <sup>(5)</sup>                                                                                                                                                   | \$ (10,604)                         | \$ 4,467    | \$ (15,554)                       | \$ (3,426)  |
| Weighted average number of common shares - basic and diluted                                                                                                                                               | 100,159,973                         | 101,754,218 | 100,308,549                       | 101,653,848 |
| <i>Reconciliation of diluted loss per share attributable to Maiden common shareholders to non-GAAP diluted operating (loss) earnings per share (attributable) available to Maiden common shareholders:</i> |                                     |             |                                   |             |
| Diluted loss per share attributable to common shareholders                                                                                                                                                 | \$ (0.10)                           | \$ (0.03)   | \$ (0.08)                         | \$ (0.14)   |
| <i>Add (subtract):</i>                                                                                                                                                                                     |                                     |             |                                   |             |
| Net realized and unrealized investment gains                                                                                                                                                               | (0.01)                              | (0.01)      | (0.11)                            | (0.02)      |
| Foreign exchange and other (gains) losses                                                                                                                                                                  | —                                   | 0.02        | (0.02)                            | 0.05        |
| Interest in income of equity method investments                                                                                                                                                            | (0.02)                              | (0.05)      | (0.02)                            | (0.04)      |
| Change in deferred gain on retroactive reinsurance under the LPT/ADC Agreement                                                                                                                             | 0.02                                | 0.11        | 0.07                              | 0.12        |
| <b>Non-GAAP diluted operating (loss) earnings per share (attributable) available to common shareholders</b>                                                                                                | \$ (0.11)                           | \$ 0.04     | \$ (0.16)                         | \$ (0.03)   |
| <i>Non-GAAP Underwriting Results and Non-GAAP Net Loss and LAE</i>                                                                                                                                         |                                     |             |                                   |             |
| Gross premiums written                                                                                                                                                                                     | \$ 8,449                            | \$ 6,875    | \$ 16,772                         | \$ 7,711    |
| Net premiums written                                                                                                                                                                                       | \$ 8,339                            | \$ 6,875    | \$ 16,653                         | \$ 7,635    |
| Net premiums earned                                                                                                                                                                                        | \$ 12,077                           | \$ 11,039   | \$ 24,485                         | \$ 20,041   |
| Other insurance revenue, net                                                                                                                                                                               | —                                   | 78          | 46                                | 19          |
| Non-GAAP net loss and LAE <sup>(9)</sup>                                                                                                                                                                   | (11,684)                            | (805)       | (18,309)                          | (9,047)     |
| Commission and other acquisition expenses                                                                                                                                                                  | (4,813)                             | (4,945)     | (10,406)                          | (9,180)     |
| General and administrative expenses <sup>(3)</sup>                                                                                                                                                         | (3,058)                             | (3,902)     | (5,818)                           | (7,048)     |
| <b>Non-GAAP underwriting loss</b> <sup>(9)</sup>                                                                                                                                                           | \$ (7,478)                          | \$ 1,465    | \$ (10,002)                       | \$ (5,215)  |
| Net loss and LAE                                                                                                                                                                                           | \$ 13,971                           | \$ 11,532   | \$ 25,596                         | \$ 21,347   |
| Less: adverse prior year loss development covered under the LPT/ADC Agreement                                                                                                                              | 2,287                               | 10,727      | 7,287                             | 12,300      |
| <b>Non-GAAP net loss and LAE</b> <sup>(9)</sup>                                                                                                                                                            | \$ 11,684                           | \$ 805      | \$ 18,309                         | \$ 9,047    |



MAIDEN HOLDINGS, LTD.  
NON-GAAP FINANCIAL MEASURES (Unaudited)  
(In thousands of U.S. dollars, except share and per share data)

|                                                                                               | June 30, 2024     | December 31, 2023 |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Investable assets:</b>                                                                     |                   |                   |
| Total investments                                                                             | \$ 556,318        | \$ 559,640        |
| Cash and cash equivalents                                                                     | 24,807            | 35,412            |
| Restricted cash and cash equivalents                                                          | 12,515            | 7,266             |
| Loan to related party                                                                         | 167,975           | 167,975           |
| Funds withheld receivable                                                                     | 32,592            | 143,985           |
| <b>Total investable assets<sup>(7)</sup></b>                                                  | <b>\$ 794,207</b> | <b>\$ 914,278</b> |
| <b>Capital:</b>                                                                               |                   |                   |
| <b>Total shareholders' equity</b>                                                             | <b>\$ 238,046</b> | <b>\$ 249,160</b> |
| 2016 Senior Notes                                                                             | 110,000           | 110,000           |
| 2013 Senior Notes                                                                             | 152,361           | 152,361           |
| <b>Total capital resources<sup>(8)</sup></b>                                                  | <b>\$ 500,407</b> | <b>\$ 511,521</b> |
| <b>Reconciliation of total shareholders' equity to adjusted shareholders' equity:</b>         |                   |                   |
| Total Shareholders' Equity                                                                    | \$ 238,046        | \$ 249,160        |
| Unamortized deferred gain on LPT/ADC Agreement                                                | 78,203            | 70,916            |
| <b>Adjusted shareholders' equity<sup>(2)</sup></b>                                            | <b>\$ 316,249</b> | <b>\$ 320,076</b> |
| <b>Reconciliation of book value per common share to adjusted book value per common share:</b> |                   |                   |
| Book value per common share                                                                   | \$ 2.38           | \$ 2.48           |
| Unamortized deferred gain on LPT/ADC Agreement                                                | 0.79              | 0.71              |
| <b>Adjusted book value per common share<sup>(2)</sup></b>                                     | <b>\$ 3.17</b>    | <b>\$ 3.19</b>    |

(1) Book value per common share is calculated using shareholders' equity divided by the number of common shares outstanding. Management uses growth in this metric as a prime measure of the value we are generating for our common shareholders, because management believes that growth in this metric ultimately results in growth in the Company's common share price. This metric is impacted by the Company's net income and external factors, such as interest rates, which can drive changes in unrealized gains or losses on our investment portfolio, as well as share repurchases.

(2) Adjusted Total Shareholders' Equity and Adjusted Book Value per Common Share: Management has adjusted GAAP shareholders' equity by adding the unamortized deferred gain on retroactive reinsurance arising from the LPT/ADC Agreement. As a result, by virtue of this adjustment, management has also computed the Adjusted Book Value per Common Share. The deferred gain on retroactive reinsurance represents amounts estimated to be fully recoverable from Cavello and management believes adjusting for this shows the ultimate economic benefit of the LPT/ADC Agreement. We believe reflecting this economic benefit is helpful to understand future trends in our operations, which will improve the Company's shareholders' equity over the settlement period.

(3) Underwriting related general and administrative expenses is a non-GAAP measure and includes expenses which are segregated for analytical purposes as a component of underwriting income (loss).

(4) Underwriting income or loss is a non-GAAP measure and is calculated as net premiums earned plus other insurance revenue less net loss and LAE, commission and other acquisition expenses and general and administrative expenses directly related to underwriting activities. For purposes of these non-GAAP operating measures, the fee-generating business, which is included in our Diversified Reinsurance segment, is considered part of the underwriting operations of the Company. Management believes that this measure is important in evaluating the underwriting performance of the Company and its segments. This measure is also a useful tool to measure the profitability of the Company separately from the investment results and is also a widely used performance indicator in the insurance industry.

(5) Non-GAAP operating earnings (loss) and non-GAAP basic and diluted operating earnings (loss) per common share are non-GAAP financial measure defined by the Company as net income (loss) excluding realized investment gains and losses, foreign exchange and other gains and losses, interest in income (loss) of equity method investment, and (favorable) adverse prior year loss development subject to LPT/ADC Agreement and should not be considered as an alternative to net income (loss). The Company's management believes that the use of non-GAAP operating earnings (loss) and non-GAAP diluted operating earnings (loss) per common share enables investors and other users of the Company's financial information to analyze its performance in a manner similar to how management analyzes performance. Management also believes that these measures generally follow industry practice therefore allowing the users of financial information to compare the Company's performance with its industry peer group, and that the equity analysts and certain rating agencies which follow the Company, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. Non-GAAP operating earnings should not be viewed as a substitute for U.S. GAAP net income.

(6) Non-GAAP operating return on average adjusted shareholders' equity is a non-GAAP financial measure. Management uses non-GAAP operating return on average adjusted shareholders' equity as a measure of profitability that focuses on the return to common shareholders. It is calculated using non-GAAP operating earnings divided by average adjusted shareholders' equity adjusted for the deferred gain on LPT/ADC Agreement.

(7) Investable assets are the total of the Company's investments, cash and cash equivalents, loan to a related party and funds withheld receivable.

(8) Total capital resources are the sum of the Company's principal amount of debt and shareholders' equity.

(9) Non-GAAP net loss and LAE and Non-GAAP underwriting income (loss): Management has further adjusted the net loss and LAE and underwriting income (loss) (as defined above) by recognizing into income the (favorable) adverse prior year loss development subject to LPT/ADC Agreement relating to losses subject to that agreement. The deferred gain represents amounts estimated to be fully recoverable from Cavello and management believes adjusting for this shows the ultimate economic benefit of the LPT/ADC Agreement on Maiden's underwriting income (loss). Management believes reflecting the economic benefit of this retroactive reinsurance agreement is helpful for understanding future trends in our operations.



## PRESS RELEASE

**Maiden Holdings, Ltd. Releases  
Second Quarter 2024 Financial Results**

PEMBROKE, Bermuda, August 8, 2024 (BUSINESS WIRE) -- Maiden Holdings, Ltd. (NASDAQ:MHL) ("Maiden") has released its second quarter 2024 financial results via its investor relations website. Concurrent with releasing its results, Maiden also published an investor update presentation. Both documents are posted at [https://www.maiden.bm/investor\\_relations](https://www.maiden.bm/investor_relations).

**About Maiden Holdings, Ltd.**

Maiden Holdings, Ltd. is a Bermuda-based holding company formed in 2007. Maiden creates shareholder value by actively managing and allocating our assets and capital, including through ownership and management of businesses and assets mostly in the insurance and related financial services industries where we can leverage our deep knowledge of those markets.

**CONTACT:**

FGS Global  
[Maiden@fgsglobal.com](mailto:Maiden@fgsglobal.com)

**Maiden Holdings, Ltd.**  
**Second Quarter 2024 Investor Presentation**  
**August 2024**



MAIDEN HOLDINGS, LTD.

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# Investor Disclosures

## Forward Looking Statements

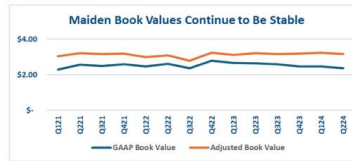
This presentation contains "forward-looking statements" which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on Maiden Holdings, Ltd.'s (the "Company") future developments and their potential effects on the Company. There can be no assurance that actual developments will be those anticipated by the Company. Actual results may differ materially from those projected as a result of significant risks and uncertainties, including non-receipt of the expected payments, changes in interest rates, effect of the performance of financial markets on investment income and fair values of investments, developments of claims and the effect on loss reserves, accuracy in projecting loss reserves, the impact of competition and pricing environments, changes in the demand for the Company's products, the effect of general economic conditions and unusual frequency of storm activity, adverse state and federal legislation, regulations and regulatory investigations into industry practices, developments relating to existing agreements, heightened competition, changes in pricing environments, and changes in asset valuations. Additional information about these risks and uncertainties, as well as others that may cause actual results to differ materially from those projected is contained in Item 1A, Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 12, 2024. The Company undertakes no obligation to publicly update any forward-looking statements, except as may be required by law. Any discrepancies between the amounts included in this presentation and amounts included in the Company's Form 10-Q for the three months ended June 30, 2024, filed with the SEC are due to rounding.

## Non-GAAP Financial Measures

In addition to the Summary Consolidated Balance Sheets and Consolidated Statements of Income, management uses certain key financial measures, some of which are non-GAAP measures, to evaluate the Company's financial performance and the overall growth in value generated for the Company's common shareholders. Management believes that these measures, which may be defined differently by other companies, explain the Company's results to investors in a manner that allows for a more complete understanding of the underlying trends in the Company's business. The non-GAAP measures should not be viewed as a substitute for those determined in accordance with U.S. GAAP. See the Appendix of this presentation for a reconciliation of the Company's non-GAAP measures to the nearest GAAP measure.

# Maiden Holdings Q2 2024 Financial Overview

- **Adjusted book value \$3.17 per share as of June 30, 2024, but continues to be stable - represents true economic value of Maiden**
  - Q2 loss from higher adverse development on prior year reserves, lower investment results drove the change
  - Reported book value per common share lower at \$2.38 per share as of June 30, 2024, reflects GAAP P&L volatility from loss development mostly subject to LPT/ADC
    - See Q2 results recap starting on slide 10

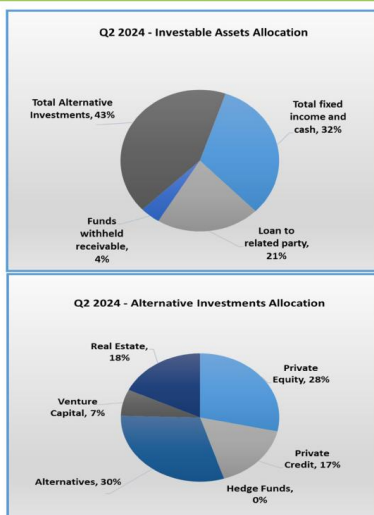


- **\$5.6m or 83.1% of total PPD in Q2 2024 expected to return as future GAAP income from LPT/ADC**
  - Deferred gain of \$78.2m at 6/30/2024 expected to be recognized as GAAP income over time as LPT/ADC recoveries are received, subject to reinsurance contract and relevant GAAP accounting rules
  - Current estimate is receipt of LPT/ADC recoveries continues to be expected to commence in Q4 2024
- **Investment results decreased to \$9.9m in Q2 2024 compared to \$16.5m in Q2 2023**
  - Alternative asset YTD annualized returns of 9.3% remain in excess of cost of debt capital
  - Decreased Q2 2024 investment results were primarily driven by reduced income generated from funds withheld assets as settlements continue to reduce the FWH asset base
  - Returns further decreased by lower income from equity method investments from certain alternative assets
- **Deferred tax asset of \$1.19 per share not yet recognized in book value**
  - \$338.2m in NOL carryforwards at 6/30/2024 – \$152.0m or 44.9% have no expiry date
  - Focus on current income producing assets targets to offset continuing reserve development

# Maiden Holdings Business Strategy

- **We create shareholder value by actively managing and allocating our assets and capital**
  - We leverage our deep knowledge of the insurance and related financial services industries into ownership and management of businesses and assets with the opportunity for increased returns
  - Our strategy allows us to more flexibly allocate capital to activities we believe will produce the greatest returns for our common shareholders
- **Our strategy currently has two principal areas of focus**
  - Asset management – investing in assets and asset classes in a prudent but expansive manner in order to maximize investment returns
    - We limit the insurance risk we assume relative to the assets we hold and maintain required regulatory capital at very strong levels to manage our aggregate risk profile
  - Capital management - effectively managing capital and when appropriate, repurchasing securities or returning capital to enhance common shareholder returns
- **Strategic focus continues to evolve – legacy underwriting now in run-off**
  - Developing more predictable areas of revenue and profit a priority – actively pursuing fee-based and distribution insurance opportunities
    - Possibly supplemented by deploying limited reinsurance capacity
  - Completed IIS Renewal Rights transactions with AmTrust as part of broader plan to ultimately divest of International primary business – expect additional transactions currently being evaluated
    - Anticipate annual operating expenses will ultimately be reduced by up to \$6m over next 12 to 24 months
  - Capital commitment to GLS has been completed and no additional capital commitments to new legacy deals will occur – will run-off existing deals
- **We believe these areas of strategic focus will enhance our profitability**
  - We believe our strategy increases the likelihood of fully utilizing the significant tax NOL carryforwards which would create additional common shareholder value
  - Expected returns from each strategic pillar are evaluated relative to our cost of debt capital

# Q2 2024 Asset Management Update



| Investable Assets                    |                               |                   |                   |                     |
|--------------------------------------|-------------------------------|-------------------|-------------------|---------------------|
|                                      | Gross Investment Return (TTM) | 30-Jun-24         | 31-Dec-23         | YTD Change          |
| <b>Fixed Income</b>                  |                               |                   |                   |                     |
| AFS and cash                         | 3.8%                          | \$ 256,863        | \$ 293,279        | \$ (36,416)         |
| Loan to related party                | 5.3%                          | \$ 167,975        | \$ 167,975        | \$ -                |
| Funds withheld receivable            | 2.8%                          | \$ 32,592         | \$ 143,985        | \$ (111,393)        |
| <b>Total Fixed Income</b>            | <b>5.1%</b>                   | <b>\$ 457,430</b> | <b>\$ 605,239</b> | <b>\$ (147,809)</b> |
| <b>Alternative Investments</b>       |                               |                   |                   |                     |
| Private Equity                       | 19.4%                         | \$ 95,952         | \$ 82,230         | \$ 13,722           |
| Private Credit                       | 15.8%                         | \$ 56,016         | \$ 53,673         | \$ 2,343            |
| Hedge Funds                          | NM                            | \$ -              | \$ -              | \$ -                |
| Alternatives                         | 3.4%                          | \$ 102,003        | \$ 95,258         | \$ 6,745            |
| Venture Capital                      | 7.1%                          | \$ 22,513         | \$ 21,220         | \$ 1,293            |
| Real Estate                          | 0.0%                          | \$ 60,293         | \$ 56,658         | \$ 3,635            |
| <b>Total Alternative Investments</b> | <b>9.4%</b>                   | <b>\$ 336,777</b> | <b>\$ 309,039</b> | <b>\$ 27,738</b>    |
| <b>Total Investable Assets</b>       | <b>6.5%</b>                   | <b>\$ 794,207</b> | <b>\$ 914,278</b> | <b>\$ (120,071)</b> |

\*Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein



# Q2 2024 Asset Management Update

| Performance of Investable Assets<br>For the Three Months Ended June 30 | Fixed Income  |      | Alternative Investments |      |
|------------------------------------------------------------------------|---------------|------|-------------------------|------|
|                                                                        | 2024          | 2023 | 2024                    | 2023 |
| Gross Returns                                                          | 1.3%          | 1.1% | 1.3%                    | 3.2% |
| Net Returns                                                            | 1.3%          | 1.1% | 1.2%                    | 3.1% |
| For the Six Months Ended June 30                                       | 2024          | 2023 | 2024                    | 2023 |
|                                                                        | Gross Returns | 2.6% | 2.2%                    | 4.6% |
| Net Returns                                                            | 2.6%          | 2.2% | 4.6%                    | 3.7% |

1. Fixed Income includes AFS securities, cash, restricted cash, funds withheld, and loan to related party.  
2. Alternative investments include other investments, equity securities, and equity method investments.  
3. Change in accumulated other comprehensive income ("AOCI") excludes unrealized FX gains and losses.  
4. Average invested assets is the average of the amounts disclosed in our quarterly U.S. GAAP consolidated FS

## Fixed Income

- **Fixed Income returns primarily driven by higher income from AmTrust loan and AFS securities**
  - Short portfolio duration of 1.2 years well positioned for current credit market volatility
  - Higher yields on cash equivalents and floating rate CLOs are offsetting the impact of shrinking fixed income portfolio
- **Fixed income portfolio continues to decrease in size as AmTrust liabilities continue to run off**
  - Payments now being made from Funds Withheld (FWH)
  - FWH balance expected to be exhausted in Q3 2024
- **Floating rate securities compose \$231.2m or 50.5% of fixed income investments which is reducing interest rate risk**
  - \$63.2m or 13.8% are CLOs which may be credit sensitive
    - Average CLO rating is AA+ with 93.4% rated AAA
    - EUR CLOs of \$62.2m yield is 4.9%
  - \$168.0m or 36.7% is floating rate loan to related party and is priced at Fed Funds rate + 200 basis points
    - Current yield of related party loan remains at 7.3%

## Alternative Investments

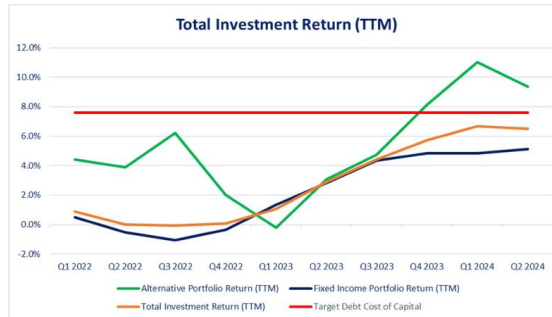
- **Q2 2024 trailing twelve month return for the alternative asset portfolio is 9.4%**
  - Still on track to exceed long-term benchmark returns (cost of debt capital) – see slide 7 for return trends and slide 8 for performance by asset class
  - Certain alternative and real estate investments comprising 39.2% of the alternative asset portfolio not marked to fair value yet - too early in life cycle of investments – expected to produce future returns and gains
- **Alternative investments increased by 3.0% to \$336.8m at 6/30/2024 compared to \$326.9m at 3/31/2024**
  - Contributions to Private Equity & Alternative Investment asset classes represented 69.8% of all contributions in Q2 2024, with private equity at 21.8% and alternative investments at 47.9%
- **YTD 2024 total gross returns on alternative investments of \$15.0m vs. \$10.3m for YTD 2023**
  - Returns benefited from increases in net asset values in certain private equity investments, which increased \$5.9m in year over year
  - Returns further benefited from increases in net asset values on certain private credit investments, which increased \$2.5m year over year
  - Returns offset by a decrease to the net investment income derived by certain investment in the alternative's asset class, which decreased by \$2.8m year over year

\* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

# Invested Asset Returns Continue to Strengthen

## Total Investment Returns (TTM)

- **Q2 2024 trailing-twelve-month (TTM) total investment return on the entire portfolio was 6.5%, representing a significant increase over the TTM investment return of 2.9% in Q2 2023**
  - The increase in total investment returns was primarily driven by increased net asset values resulting in increased unrealized gains on certain Private Equity & Private Credit investments
  - Higher yields on the fixed income portfolio also contributed to the improved results
- **Q2 2024 TTM total investment returns on the alternative & fixed income portfolios were 9.4% (vs. 3.1% in Q2 2023) and 5.1% (vs. 2.8% in Q2 2023), respectively**



\*Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

## Alternative Investment Returns Continue to Build

| Alternative Investment Performance by Asset Class |                   |             |              |             |              |             |              |
|---------------------------------------------------|-------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Asset Class                                       | 30-Jun-24         | Total       |              | Direct      |              | Fund        |              |
|                                                   |                   | IRR         | MOIC         | IRR         | MOIC         | IRR         | MOIC         |
| Private Equity                                    | \$ 95,952         | 10.8%       | 1.32x        | 10.2%       | 1.33x        | 11.6%       | 1.29x        |
| Private Credit                                    | \$ 56,016         | 8.0%        | 1.15x        | 11.2%       | 1.14x        | 7.9%        | 1.15x        |
| Hedge Funds                                       | \$ -              | 5.2%        | 1.12x        | 5.2%        | 1.12x        | -           | -            |
| Alternatives                                      | \$ 102,003        | 5.1%        | 1.12x        | 5.2%        | 1.13x        | -11.1%      | 0.90x        |
| Venture Capital                                   | \$ 22,513         | 8.3%        | 1.20x        | 13.6%       | 1.45x        | -10.5%      | 0.82x        |
| Real Estate                                       | \$ 60,293         | -2.5%       | 0.96x        | -2.5%       | 0.96x        | -           | -            |
| <b>Total</b>                                      | <b>\$ 336,777</b> | <b>5.2%</b> | <b>1.12x</b> | <b>5.4%</b> | <b>1.13x</b> | <b>8.1%</b> | <b>1.15x</b> |

*Note - IRR refers to the Internal Rate of Return & MOIC refers to the Multiple on Invested Capital*

### Alternative Investment Highlights

- During Q2 2024, total gross return on the alternative investment portfolio was \$15.0m, primarily driven by unrealized gains on certain private equity & private credit investments
- 39.2% of our total alternative investments as of 6/30/2024, primarily in the Alternatives and Real Estate asset classes, do not reflect any returns to date based on the development stage of these investments, which we expect to increase in future as investments develop
- Excluding investments still carried at cost, alternative investments have produced an IRR of 10.7% with an MOIC of 1.23x as of 6/30/2024
- Inception to date, alternative direct investments on real assets have produced an internal rate of return of 38.0% and a multiple on invested capital of 1.44x
- See Form 10-Q for further important details on alternative investment portfolio and related returns

*\*Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein*

## Q2 2024 Capital Management Update

- **Maiden continued active but disciplined long-term capital management in Q2 2024**
  - Maiden Reinsurance Ltd. ("MRL") repurchased 747,561 common shares in open market at an average price of \$2.13 per share in Q2 2024
    - ITD repurchases as of June 30, 2024, totaled 2,539,247 common shares at \$1.93 per share
  - Pursuant to 10b-5 plan implemented prior to September 30, an additional 36,984 common shares repurchased in Q3 through August 9 at an average price of \$2.00 per share
- **Maiden expects to maintain active but prudent and long-term approach to balance sheet management as part of its overall strategy**
  - Significant Board authorization remains for both common shares and senior notes to cover both open market purchases and privately negotiated trades
  - \$69.4 million and \$99.9 million in authorization available for common share and senior note repurchases, respectively, as of August 9, 2024
- **MRL owns 30.6% of Maiden common shares as of June 30, 2024, but is limited to 9.5% voting power per Maiden bye-laws**
  - Common shares owned by MRL eliminated for accounting and financial reporting purposes on the Company's consolidated financial statements and presented as treasury shares
  - Per share computations reflect elimination of MHL common shares owned by MRL of 43,978,595 as of June 30, 2024

\* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

## Maiden Holdings – Q2 2024 Results Recap

| (\$ millions, except per share amounts)     | Q2 2024          | Q2 2023  | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------|------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net Income and Per Share Data</b>        |                  |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| GAAP Net Loss Attributable to Common Shares | \$ <b>(10.0)</b> | \$(2.9)  | • Summary GAAP and Non-GAAP Financial Measures in Appendix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Per common share                            | \$ <b>(0.10)</b> | \$(0.03) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Key Income Statement Details</b>         |                  |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Underwriting Loss                           | \$ <b>(9.8)</b>  | \$(9.3)  | <ul style="list-style-type: none"> <li>Slightly higher underwriting loss in Q2 2024 the result of adverse development on prior year reserves for both AmTrust and Diversified segments</li> <li>See slide 12 for detail on underwriting results and prior period loss development</li> </ul>                                                                                                                                                                                                                                                                                                                                                       |
| Investment Results                          | \$ <b>9.9</b>    | \$16.5   | <ul style="list-style-type: none"> <li>Net investment income 33.9% lower at \$7.0m in Q2 2024 vs. \$10.5m in Q2 2023 due to lower income from Funds Withheld as asset balances continue to decrease</li> <li>Realized and unrealized gains of \$1.5m in Q2 2024 vs. \$1.1m in Q2 2023 mainly attributable to decreases to realized losses on sales of AFS securities, partially offset by smaller gains on equity securities &amp; other investments</li> <li>Income from equity method investments of \$1.5m vs. \$4.8m in Q2 2023 mainly attributable to lower income generated by certain investments in the alternative asset class</li> </ul> |
| Operating Expenses                          | \$ <b>7.9</b>    | \$6.8    | <ul style="list-style-type: none"> <li>Operating expenses increased by \$1.0m or 15.2% vs. Q2 2023 due to higher stock compensation, professional, legal and audit expenses in Q2 2024 slightly offset by lower actuarial fees</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          |
| Foreign Exchange/Other Gains (Losses)       | \$-              | \$(2.6)  | <ul style="list-style-type: none"> <li>Primarily due to non-USD reserve revaluation - offsetting impact of USD weakening relative to GBP vs USD strengthening relative to EUR caused minimal FX gain in Q2 2024 vs U.S. dollar weakening in Q2 2023 which resulted to FX loss</li> </ul>                                                                                                                                                                                                                                                                                                                                                           |

\* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

# Maiden Holdings – YTD Q2 2024 Results Recap

| (\$ millions, except per share amounts)     | Q2 2024  | Q2 2023  | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------|----------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net Income and Per Share Data</b>        |          |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| GAAP Net Loss Attributable to Common Shares | \$(8.5)  | \$(14.3) | • Summary GAAP and Non-GAAP Financial Measures in Appendix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Per common share                            | \$(0.08) | \$(0.14) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Key Income Statement Details</b>         |          |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Underwriting Loss                           | \$(17.3) | \$(17.5) | <ul style="list-style-type: none"> <li>• Slightly lower underwriting loss in Q2 2024 the result of higher adverse development, mainly in AmTrust segment</li> <li>• See slide 13 for detail on underwriting results and prior period loss development</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  |
| Investment Results                          | \$26.9   | \$27.0   | <ul style="list-style-type: none"> <li>• Net investment income 27.0% lower at \$14.7m in Q2 2024 vs. \$20.1m in Q2 2023 due to lower income from Funds Withheld as asset balances continue to decrease</li> <li>• Realized and unrealized gains of \$10.2m in Q2 2024 vs. \$2.2m in Q2 2023 mainly attributable to gains on equity securities &amp; other investments in the private equity &amp; private credit asset classes</li> <li>• Income from equity method investments of \$2.1m vs. \$4.8m in Q2 2023 mainly attributable to decrease income generated by certain investments in the alternative asset class</li> </ul> |
| Operating Expenses                          | \$15.9   | \$16.9   | • Operating expenses decreased by \$1.0m or 5.9% vs. Q2 2023 due to lower incentive compensation paid in Q2 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Foreign Exchange/Other Gains (Losses)       | \$2.1    | \$(5.4)  | • Primarily due to non-USD reserve revaluation - strengthening of U.S. dollar relative to Euro and British pound in YTD Q2 2024 caused FX gain vs U.S. dollar weakening in YTD Q2 2023 which resulted to FX loss                                                                                                                                                                                                                                                                                                                                                                                                                  |

\* Please see the definition of non-GAAP financial measures in the Appendix of this presentation for additional important information regarding certain terms used herein

## Q2 2024 UW Results and Loss Development

| For The Three Months Ended | Q2 2024           | Q2 2023           | Variance        |
|----------------------------|-------------------|-------------------|-----------------|
| Diversified Reinsurance    | \$ (2,777)        | \$ (3,118)        | \$ 341          |
| AmTrust Reinsurance        | \$ (6,988)        | \$ (6,144)        | \$ (844)        |
| <b>Underwriting loss</b>   | <b>\$ (9,765)</b> | <b>\$ (9,262)</b> | <b>\$ (503)</b> |

| LOSS DEVELOPMENT                     |                 |                 |                 |
|--------------------------------------|-----------------|-----------------|-----------------|
| (in thousands ('000))                |                 |                 |                 |
| QTD                                  | Jun-24          | Jun-23          | Variance        |
| <b>Diversified</b>                   |                 |                 |                 |
| GLS                                  | \$ 64           | \$ 16           | \$ 48           |
| IIS                                  | 293             | 537             | (244)           |
| Motors                               | 209             | 93              | 116             |
| Run-Off                              | 992             | 671             | 321             |
| <b>Unfavorable (favorable)</b>       | <b>1,558</b>    | <b>1,317</b>    | <b>241</b>      |
| <b>AmTrust</b>                       |                 |                 |                 |
| Master QS                            | 5,075           | 2,988           | 2,087           |
| Hospital Liability                   | 76              | 6               | 70              |
| Other Run-off                        | 91              | 183             | (92)            |
| <b>Unfavorable (favorable)</b>       | <b>5,242</b>    | <b>3,177</b>    | <b>2,065</b>    |
| <b>Total Unfavorable (favorable)</b> | <b>\$ 6,800</b> | <b>\$ 4,494</b> | <b>\$ 2,306</b> |

- **Underwriting loss of \$9.8m in Q2 2024 vs. \$9.3m in Q2 2023**

- Higher adverse prior year loss development of \$6.8m in Q2 2024 compared to \$4.5m of adverse prior year loss development in Q2 2023
- AmTrust had higher adverse loss development of \$5.2m in Q2 2024 compared to \$3.2m in Q2 2023
  - **Net adverse prior year loss development in Q2 2024 in Master QS primarily emerged from following lines and classes of business**
    - Commercial Auto and GL CLD business produced adverse development of \$9.1m in AYs 2015-2018
    - SRW produced adverse development of \$3.0m
    - Offset by continued favorable workers' compensation development of \$7.0m in AYs 2014-2017
  - **\$5.6m of adverse loss development experienced in the AmTrust segment in Q2 2024 is covered by the Enstar LPT/ADC and is expected to be recognized as future GAAP income over time as LPT/ADC recoveries are received, subject to relevant GAAP accounting rules**
  - Recoveries from Enstar LPT/ADC presently anticipated to commence in Q4 2024
- Diversified had adverse loss development of \$1.6m in Q2 2024 vs. adverse development of \$1.3m in Q2 2023
  - Adverse prior year development mostly due to BM Run-off contracts, IIS and Motors

# YTD 2024 UW Results and Loss Development

| For The Twelve Months Ended | Q2 2024            | Q2 2023            | Variance      |
|-----------------------------|--------------------|--------------------|---------------|
| Diversified Reinsurance     | \$ (3,049)         | \$ (5,107)         | \$ 2,058      |
| AmTrust Reinsurance         | \$ (14,240)        | \$ (12,408)        | \$ (1,832)    |
| <b>Underwriting loss</b>    | <b>\$ (17,289)</b> | <b>\$ (17,515)</b> | <b>\$ 226</b> |

| LOSS DEVELOPMENT                     |                  |                 |                 |
|--------------------------------------|------------------|-----------------|-----------------|
| (in thousands ('000))                |                  |                 |                 |
| YTD                                  | Jun-24           | Jun-23          | Variance        |
| <b>Diversified</b>                   |                  |                 |                 |
| GLS                                  | \$ (459)         | \$ 16           | \$ (474)        |
| IIS                                  | 645              | 559             | 86              |
| Motors                               | (276)            | 216             | (492)           |
| Run-Off                              | 992              | 1,283           | (291)           |
| <b>Unfavorable (favorable)</b>       | <b>902</b>       | <b>2,074</b>    | <b>(1,172)</b>  |
| <b>AmTrust</b>                       |                  |                 |                 |
| Masters QS                           | 10,075           | 6,436           | 3,639           |
| Hospital Liability                   | 2,611            | (20)            | 2,632           |
| Other Run-off                        | (225)            | (340)           | 115             |
| <b>Unfavorable (favorable)</b>       | <b>12,461</b>    | <b>6,076</b>    | <b>6,385</b>    |
| <b>Total Unfavorable (favorable)</b> | <b>\$ 13,363</b> | <b>\$ 8,150</b> | <b>\$ 5,213</b> |

## Underwriting loss of \$17.3m YTD 2024 vs. \$17.5m YTD 2023

- Higher adverse prior year loss development of \$13.4m YTD 2024 compared to \$8.2m of adverse prior year loss development YTD 2023
- AmTrust had higher adverse loss development of \$12.5m in YTD 2024 compared to \$6.1m in YTD 2023
  - In the Master QS, YTD 2024 adverse development of \$10.1m came from the following lines and classes of business
    - Program business adverse development of \$9.0m YTD 2024 consisted of construction defect development of \$11m in Ays 2015-2018
    - Commercial Auto and GL Program business had adverse development of \$9.1m in Ays 2015-2018
    - SRW business had adverse development of \$3.0m
    - These adverse results were partly offset by Worker Comp reported continued favorable development in Ays 2014-2017, which resulted in favorable development of \$11.0m
  - Hospital Liability adverse development of \$2.6m YTD 2024 is consistent with developing adverse development trends driven by movements in older years, prior to 2014
  - \$10.6m or 85.5% of adverse loss development experienced in the AmTrust segment in Q2 2024 is covered by the Enstar LPT/ADC and is expected to be recognized as future GAAP income over time as LPT/ADC recoveries are received subject to relevant GAAP accounting rules
  - Recoveries from Enstar LPT/ADC presently anticipated to commence in late 2024
- Diversified had adverse loss development of \$0.9m in YTD 2024 compared to adverse development of \$2.1m in YTD 2023
  - Adverse prior year development mostly due Bermuda Run-off contracts and IIS, partly offset by GLS and Motors reduction in credit loss reserve.



**Maiden Holdings, Ltd.**  
**Second Quarter 2024 Investor Presentation - Appendix**  
**Financial Data for Period Ended June 30, 2024**



# Summary Consolidated Balance Sheet

| (in thousands (000's), except per share data)    | December 31, 2023   |                     |
|--------------------------------------------------|---------------------|---------------------|
|                                                  | June 30, 2024       | Audited             |
| <b>Assets</b>                                    |                     |                     |
| Total investments                                | \$ 556,318          | \$ 559,640          |
| Cash and cash equivalents (including restricted) | 37,322              | 42,678              |
| Reinsurance balances receivable, net             | 10,014              | 12,450              |
| Reinsurance recoverable on unpaid losses         | 570,036             | 564,331             |
| Loan to related party                            | 167,975             | 167,975             |
| Funds withheld receivable                        | 32,592              | 143,985             |
| Other assets                                     | 25,693              | 27,875              |
| <b>Total Assets</b>                              | <b>\$ 1,399,950</b> | <b>\$ 1,518,934</b> |
| <b>Liabilities</b>                               |                     |                     |
| Reserve for loss and loss adjustment expenses    | \$ 762,264          | \$ 867,433          |
| Unearned premiums                                | 38,377              | 46,260              |
| Deferred gain on retroactive reinsurance         | 80,506              | 73,240              |
| Accrued expenses and other liabilities           | 26,082              | 28,244              |
| Senior notes, net                                | 254,675             | 254,597             |
| <b>Total Liabilities</b>                         | <b>1,161,904</b>    | <b>1,269,774</b>    |
| Equity                                           | 238,046             | 249,160             |
| <b>Total Liabilities and Equity</b>              | <b>\$ 1,399,950</b> | <b>\$ 1,518,934</b> |
| <b>Book value per common share(1)</b>            | <b>\$ 2.38</b>      | <b>\$ 2.48</b>      |
| Common shares outstanding                        | 99,811,336          | 100,472,120         |

(1) Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on this non-GAAP financial measure.

## Summary Consolidated Statements of Income

| (in thousands (000's), except per share data)                                      | For the Three Months Ended June 30, |                   | For the Six Months Ended June 30, |                    |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------|-----------------------------------|--------------------|
|                                                                                    | 2024                                | 2023              | 2024                              | 2023               |
| Net premiums written                                                               | \$ 8,339                            | \$ 6,875          | 16,653                            | \$ 7,635           |
| Net premiums earned                                                                | 12,077                              | 11,039            | 24,485                            | 20,041             |
| Other insurance revenue                                                            | -                                   | 78                | 46                                | 19                 |
| Net investment income                                                              | 6,953                               | 10,518            | 14,653                            | 20,063             |
| Net realized and unrealized gains on investment                                    | 1,457                               | 1,145             | 10,207                            | 2,150              |
| <b>Total revenues</b>                                                              | <b>20,487</b>                       | <b>22,780</b>     | <b>49,391</b>                     | <b>42,273</b>      |
| Net loss and loss adjustment expenses                                              | 13,971                              | 11,532            | 25,596                            | 21,347             |
| Commission and other acquisition expenses                                          | 4,813                               | 4,945             | 10,406                            | 9,180              |
| General and administrative expenses                                                | 7,879                               | 6,839             | 15,939                            | 16,947             |
| Interest and amortization expenses                                                 | 4,816                               | 4,773             | 9,631                             | 8,597              |
| Foreign exchange and other losses (gains)                                          | -                                   | 2,621             | (2,053)                           | 5,437              |
| <b>Total expenses</b>                                                              | <b>31,479</b>                       | <b>30,710</b>     | <b>59,519</b>                     | <b>61,508</b>      |
| <b>Loss before income taxes</b>                                                    | <b>(10,992)</b>                     | <b>(7,930)</b>    | <b>(10,128)</b>                   | <b>(19,235)</b>    |
| Less: income tax expense (benefit)                                                 | 442                                 | (194)             | 453                               | (222)              |
| Add: interest in income of equity method investments                               | 1,463                               | 4,803             | 2,069                             | 4,752              |
| <b>Net loss attributable to Maiden common shareholders</b>                         | <b>\$ (9,971)</b>                   | <b>\$ (2,933)</b> | <b>\$ (8,512)</b>                 | <b>\$ (14,261)</b> |
| <b>Basic and diluted loss per share attributable to Maiden common shareholders</b> | <b>\$ (0.10)</b>                    | <b>\$ (0.03)</b>  | <b>\$ (0.08)</b>                  | <b>\$ (0.14)</b>   |
| Annualized return on average common equity                                         | -17%                                | -4%               | -7%                               | -10%               |

## Segment Information

In thousands ('000's)

| <b>For the Three Months Ended June 30, 2024</b>                       | <b>Diversified<br/>Reinsurance</b> | <b>AmTrust<br/>Reinsurance</b> | <b>Total</b>      |
|-----------------------------------------------------------------------|------------------------------------|--------------------------------|-------------------|
| Gross premiums written                                                | \$ 8,493                           | \$ (44)                        | \$ 8,449          |
| Net premiums written                                                  | \$ 8,383                           | \$ (44)                        | \$ 8,339          |
| Net premiums earned                                                   | \$ 8,229                           | \$ 3,848                       | \$ 12,077         |
| Other insurance revenue                                               | -                                  | -                              | -                 |
| Net loss and loss adjustment expenses ("loss and LAE")                | (5,354)                            | (8,617)                        | (13,971)          |
| Commissions and other acquisition expenses                            | (3,294)                            | (1,519)                        | (4,813)           |
| General and administrative expenses(3)                                | (2,358)                            | (700)                          | (3,058)           |
| <b>Underwriting loss<sup>(4)</sup></b>                                | <b>\$ (2,777)</b>                  | <b>\$ (6,988)</b>              | <b>\$ (9,765)</b> |
| <b>Reconciliation to net loss</b>                                     |                                    |                                |                   |
| Net investment income and realized and unrealized gains on investment |                                    |                                | 8,410             |
| Interest and amortization expenses                                    |                                    |                                | (4,816)           |
| Foreign exchange and other losses                                     |                                    |                                | -                 |
| Other general and administrative expenses(3)                          |                                    |                                | (4,821)           |
| Income tax expense                                                    |                                    |                                | (442)             |
| Interest in income of equity method investments                       |                                    |                                | 1,463             |
| <b>Net loss</b>                                                       |                                    |                                | <b>\$ (9,971)</b> |

(3)(4) Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on these non-GAAP financial measures.

## Segment Information

In thousands ('000's)

|                                                                       | Diversified<br>Reinsurance | AmTrust<br>Reinsurance | Total             |
|-----------------------------------------------------------------------|----------------------------|------------------------|-------------------|
| <b>For the Three Months Ended June 30, 2023</b>                       |                            |                        |                   |
| Gross premiums written                                                | \$ 6,652                   | \$ 223                 | \$ 6,875          |
| Net premiums written                                                  | \$ 6,652                   | \$ 223                 | \$ 6,875          |
| Net premiums earned                                                   | \$ 7,204                   | \$ 3,835               | \$ 11,039         |
| Other insurance expense                                               | 78                         | -                      | 78                |
| Net loss and LAE                                                      | (3,828)                    | (7,704)                | (11,532)          |
| Commissions and other acquisition expenses                            | (3,514)                    | (1,431)                | (4,945)           |
| General and administrative expenses(3)                                | (3,058)                    | (844)                  | (3,902)           |
| <b>Underwriting loss<sup>(4)</sup></b>                                | <b>\$ (3,118)</b>          | <b>\$ (6,144)</b>      | <b>\$ (9,262)</b> |
| <b>Reconciliation to net loss</b>                                     |                            |                        |                   |
| Net investment income and realized and unrealized gains on investment |                            |                        | 11,663            |
| Interest and amortization expenses                                    |                            |                        | (4,773)           |
| Foreign exchange and other losses                                     |                            |                        | (2,621)           |
| Other general and administrative expenses(3)                          |                            |                        | (2,937)           |
| Income tax benefit                                                    |                            |                        | 194               |
| Interest in income of equity method investments                       |                            |                        | 4,803             |
| <b>Net loss</b>                                                       |                            |                        | <b>\$ (2,933)</b> |

(3)(4) Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on these non-GAAP financial measures.

## Segment Information

In thousands ('000's)

| <b>For the Six Months Ended June 30, 2024</b>                         | <b>Diversified<br/>Reinsurance</b> | <b>AmTrust<br/>Reinsurance</b> | <b>Total</b>      |
|-----------------------------------------------------------------------|------------------------------------|--------------------------------|-------------------|
| Gross premiums written                                                | \$ 17,321                          | \$ (549)                       | \$ 16,772         |
| Net premiums written                                                  | \$ 17,202                          | \$ (549)                       | \$ 16,653         |
| Net premiums earned                                                   | \$ 17,220                          | \$ 7,265                       | \$ 24,485         |
| Other insurance revenue                                               | 46                                 | -                              | 46                |
| Net loss and loss adjustment expenses ("loss and LAE")                | (8,278)                            | (17,318)                       | (25,596)          |
| Commissions and other acquisition expenses                            | (7,589)                            | (2,817)                        | (10,406)          |
| General and administrative expenses(3)                                | (4,448)                            | (1,370)                        | (5,818)           |
| <b>Underwriting loss<sup>(4)</sup></b>                                | <b>\$ (3,049)</b>                  | <b>\$ (14,240)</b>             | <b>(17,289)</b>   |
| <b>Reconciliation to net loss</b>                                     |                                    |                                |                   |
| Net investment income and realized and unrealized gains on investment |                                    |                                | 24,860            |
| Interest and amortization expenses                                    |                                    |                                | (9,631)           |
| Foreign exchange and other gains                                      |                                    |                                | 2,053             |
| Other general and administrative expenses(3)                          |                                    |                                | (10,121)          |
| Income tax expense                                                    |                                    |                                | (453)             |
| Interest in income of equity method investments                       |                                    |                                | 2,069             |
| <b>Net loss</b>                                                       |                                    |                                | <b>\$ (8,512)</b> |

(3)(4) Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on these non-GAAP financial measures.

## Segment Information

In thousands ('000's)

| <b>For the Six Months Ended June 30, 2023</b>                         | <b>Diversified<br/>Reinsurance</b> | <b>AmTrust<br/>Reinsurance</b> | <b>Total</b>       |
|-----------------------------------------------------------------------|------------------------------------|--------------------------------|--------------------|
| Gross premiums written                                                | \$ 13,501                          | \$ (5,790)                     | \$ 7,711           |
| Net premiums written                                                  | \$ 13,425                          | \$ (5,790)                     | \$ 7,635           |
| Net premiums earned                                                   | \$ 14,675                          | \$ 5,366                       | \$ 20,041          |
| Other insurance revenue                                               | 19                                 | -                              | 19                 |
| Net loss and LAE                                                      | (6,984)                            | (14,363)                       | (21,347)           |
| Commissions and other acquisition expenses                            | (7,170)                            | (2,010)                        | (9,180)            |
| General and administrative expenses <sup>(3)</sup>                    | (5,647)                            | (1,401)                        | (7,048)            |
| <b>Underwriting loss<sup>(4)</sup></b>                                | <b>\$ (5,107)</b>                  | <b>\$ (12,408)</b>             | <b>\$ (17,515)</b> |
| <b>Reconciliation to net loss</b>                                     |                                    |                                |                    |
| Net investment income and realized and unrealized gains on investment |                                    |                                | 22,213             |
| Interest and amortization expenses                                    |                                    |                                | (8,597)            |
| Foreign exchange and other losses                                     |                                    |                                | (5,437)            |
| Other general and administrative expenses <sup>(3)</sup>              |                                    |                                | (9,899)            |
| Income tax benefit                                                    |                                    |                                | 222                |
| Interest in income of equity method investments                       |                                    |                                | 4,752              |
| <b>Net loss</b>                                                       |                                    |                                | <b>\$ (14,261)</b> |

<sup>(3)</sup>/<sup>(4)</sup> Please refer to the Non-GAAP Financial Measures on slide 24 for additional information on these non-GAAP financial measures.

# Non-GAAP Financial Measures

| In thousands ('000's), except per share data, Unaudited                                                                  | For the Three Months Ended June 30, |                 | For the Six Months Ended June 30, |                   |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|-----------------------------------|-------------------|
|                                                                                                                          | 2024                                | 2023            | 2024                              | 2023              |
| Non-GAAP operating (loss) income <sup>(5)</sup>                                                                          | \$ (10,604)                         | \$ 4,467        | \$ (15,554)                       | \$ (3,426)        |
| Non-GAAP basic and diluted operating (loss) earnings per share attributable to Maiden common shareholders <sup>(5)</sup> | \$ (0.11)                           | \$ 0.04         | \$ (0.16)                         | \$ (0.03)         |
| Annualized non-GAAP operating return on average adjusted common equity <sup>(6)</sup>                                    | -13%                                | 6%              | -10%                              | -2%               |
| <b>Reconciliation of net loss attributable to Maiden common shareholders to non-GAAP operating (loss) income:</b>        |                                     |                 |                                   |                   |
| Net loss attributable to Maiden common shareholders                                                                      | \$ (9,971)                          | \$ (2,933)      | \$ (8,512)                        | \$ (14,261)       |
| Add (subtract)                                                                                                           |                                     |                 |                                   |                   |
| Net realized and unrealized gains on investment                                                                          | (1,457)                             | (1,145)         | (10,207)                          | (2,150)           |
| Foreign exchange and other losses (gains)                                                                                | -                                   | 2,621           | (2,053)                           | 5,437             |
| Interest in income of equity method investments                                                                          | (1,463)                             | (4,803)         | (2,068)                           | (4,752)           |
| Change in deferred gain on retroactive reinsurance                                                                       | 2,287                               | 10,727          | 7,287                             | 12,300            |
| <b>Non-GAAP operating (loss) income<sup>(5)</sup></b>                                                                    | <b>\$ (10,604)</b>                  | <b>\$ 4,467</b> | <b>\$ (15,554)</b>                | <b>\$ (3,426)</b> |
| Weighted average number of common shares - basic                                                                         | 100,159,973                         | 101,754,218     | 100,308,549                       | 101,653,848       |
| Adjusted weighted average number of common shares and assumed conversions - diluted                                      | 100,159,973                         | 101,754,218     | 100,308,549                       | 101,653,848       |
| <b>Reconciliation of diluted EPS attributable to Maiden common shareholders to non-GAAP diluted operating EPS</b>        |                                     |                 |                                   |                   |
| <b>attributable to Maiden common shareholders:</b>                                                                       |                                     |                 |                                   |                   |
| Diluted earnings (loss) per share attributable to Maiden common shareholders                                             | \$ (0.10)                           | \$ (0.03)       | \$ (0.08)                         | \$ (0.14)         |
| Add (subtract)                                                                                                           |                                     |                 |                                   |                   |
| Net realized and unrealized gains on investment                                                                          | (0.01)                              | (0.01)          | (0.11)                            | (0.02)            |
| Foreign exchange and other losses (gains)                                                                                | -                                   | 0.02            | (0.02)                            | 0.05              |
| Interest in income of equity method investments                                                                          | (0.02)                              | (0.05)          | (0.02)                            | (0.04)            |
| Change in deferred gain on retroactive reinsurance                                                                       | 0.02                                | 0.11            | 0.07                              | 0.12              |
| <b>Non-GAAP diluted operating (loss) income per share (attributable) available to Maiden common shareholders</b>         | <b>\$ (0.11)</b>                    | <b>\$ 0.04</b>  | <b>\$ (0.16)</b>                  | <b>\$ (0.03)</b>  |

<sup>(5)(6)</sup> Please refer to the Non-GAAP Financial Measures on slides 24-25 for additional information on these non-GAAP financial measures.



# Non-GAAP Financial Measures

| In thousands ('000's)                                    | For the Three Months Ended June 30, |                 | For the Six Months Ended June 30, |                   |
|----------------------------------------------------------|-------------------------------------|-----------------|-----------------------------------|-------------------|
|                                                          | 2024                                | 2023            | 2024                              | 2023              |
| <b>Non-GAAP underwriting results:</b>                    |                                     |                 |                                   |                   |
| Gross premiums written                                   | \$ 8,449                            | \$ 6,875        | \$ 16,772                         | \$ 7,711          |
| Net premiums written                                     | \$ 8,339                            | \$ 6,875        | \$ 16,653                         | \$ 7,635          |
| Net premiums earned                                      | \$ 12,077                           | \$ 11,039       | \$ 24,485                         | \$ 20,041         |
| Other insurance (expense) revenue                        | -                                   | 78              | 46                                | 19                |
| Non-GAAP net loss and LAE(9)                             | (11,684)                            | (805)           | (18,309)                          | (9,047)           |
| Commissions and other acquisition expenses               | (4,813)                             | (4,945)         | (10,406)                          | (9,180)           |
| General and administrative expenses(3)                   | (3,058)                             | (3,902)         | (5,818)                           | (7,048)           |
| <b>Non-GAAP underwriting (loss) income(9)</b>            | <b>\$ (7,478)</b>                   | <b>\$ 1,465</b> | <b>\$ (10,002)</b>                | <b>\$ (5,215)</b> |
| <b>Non-GAAP net loss and LAE:</b>                        |                                     |                 |                                   |                   |
| Net loss and LAE                                         | \$ 13,971                           | \$ 11,532       | \$ 25,596                         | \$ 21,347         |
| Less: Change in deferred gain on retroactive reinsurance | 2,287                               | 10,727          | 7,287                             | 12,300            |
| <b>Non-GAAP net loss and LAE(9)</b>                      | <b>\$ 11,684</b>                    | <b>\$ 805</b>   | <b>\$ 18,309</b>                  | <b>\$ 9,047</b>   |

(3)(9) Please refer to the Non-GAAP Financial Measures on slides 24-25 for additional information on these non-GAAP financial measures.

## Non-GAAP Financial Measures

| (in thousands (000's), except per share data)                                 | June 30, 2024     | Dec 31, 2023      |
|-------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Investable assets:</b>                                                     |                   |                   |
| Total investments                                                             | \$ 556,318        | \$ 559,640        |
| Cash and cash equivalents                                                     | 24,807            | 35,412            |
| Restricted cash and cash equivalents                                          | 12,515            | 7,266             |
| Loan to related party                                                         | 167,975           | 167,975           |
| Funds withheld receivable                                                     | 32,592            | 143,985           |
| <b>Total investable assets(7)</b>                                             | <b>\$ 794,207</b> | <b>\$ 914,278</b> |
| <b>Capital:</b>                                                               |                   |                   |
| Common shareholders' equity                                                   | \$ 238,046        | \$ 249,160        |
| <b>Total shareholders' equity</b>                                             | <b>238,046</b>    | <b>249,160</b>    |
| 2016 Senior Notes                                                             | 110,000           | 110,000           |
| 2013 Senior Notes                                                             | 152,361           | 152,361           |
| <b>Total capital resources(8)</b>                                             | <b>\$ 500,407</b> | <b>\$ 511,521</b> |
| <b>Reconciliation of total shareholders' equity to adjusted shareholders'</b> |                   |                   |
| Total Shareholders' Equity                                                    | \$ 238,046        | \$ 249,160        |
| Unamortized deferred gain on retroactive reinsurance                          | 78,203            | 70,916            |
| <b>Adjusted shareholders' equity(2)</b>                                       | <b>\$ 316,249</b> | <b>\$ 320,076</b> |
| <b>Reconciliation of book value per common share to adjusted book value</b>   |                   |                   |
| Book value per common share                                                   | \$ 2.38           | \$ 2.48           |
| Unamortized deferred gain on retroactive reinsurance                          | 0.79              | 0.71              |
| <b>Adjusted book value per common share(2)</b>                                | <b>\$ 3.17</b>    | <b>\$ 3.19</b>    |

(2)(7)(8) Please refer to the Non-GAAP Financial Measures on slides 24-25 for additional information on these non-GAAP financial measures.

# Non-GAAP Financial Measures

(1) Book value per common share is calculated using common shareholders' equity divided by the number of common shares outstanding. Management uses growth in this metric as a prime measure of the value we are generating for our common shareholders, because management believes that growth in this metric ultimately results in growth in the Company's common share price. This metric is impacted by the Company's net income and external factors, such as interest rates, which can drive changes in unrealized gains or losses on our investment portfolio, as well as share repurchases.

(2) Adjusted Total Shareholders' Equity and Adjusted Book Value per Common Share: Management has adjusted GAAP shareholders' equity by adding the unamortized deferred gain on retroactive reinsurance arising from LPT/ADC Agreement. As a result, by virtue of this adjustment, management has also computed the Adjusted Book Value per Common Share. The deferred gain on retroactive reinsurance represents amounts estimated to be fully recoverable from Cavello and management believes adjusting for this shows the ultimate economic benefit of the LPT/ADC Agreement. We believe reflecting the economic benefit of this item is helpful to understand future trends in our operations, which will improve the Company's shareholders' equity over the settlement or contract periods, respectively.

(3) Underwriting related general and administrative expenses is a non-GAAP measure and includes expenses which are segregated for analytical purposes as a component of underwriting loss.

(4) Underwriting income (loss) is a non-GAAP measure and is calculated as net premiums earned plus other insurance revenue less net loss and LAE, commission and other acquisition expenses and general and administrative expenses directly related to underwriting activities. For purposes of these non-GAAP operating measures, the fee-generating business which is included in our Diversified Reinsurance segment, is considered part of the underwriting operations of the Company. Management believes that this measure is important in evaluating the underwriting performance of the Company and its segments. This measure is also a useful tool to measure the profitability of the Company separately from the investment results and is also a widely used performance indicator in the insurance industry.

(5) Non-GAAP operating earnings and non-GAAP basic and diluted operating earnings per common share are non-GAAP financial measure defined by the Company as net income excluding realized investment gains and losses, total other-than-temporary impairment losses, foreign exchange and other gains and losses, interest in income of equity method investments and the change in deferred gain on retroactive reinsurance and should not be considered as an alternative to net income (loss). The Company's management believes that the use of non-GAAP operating earnings and non-GAAP diluted operating earnings per common share enables investors and other users of the Company's financial information to analyze its performance in a manner similar to how management analyzes performance. Management also believes that these measures generally follow industry practice therefore allowing the users of financial information to compare the Company's performance with its industry peer group, and that the equity analysts and certain rating agencies which follow the Company, and the insurance industry as a whole, generally exclude these items from their analyses for the same reasons. Non-GAAP operating earnings should not be viewed as a substitute for U.S. GAAP net income.

## Non-GAAP Financial Measures

(6) Non-GAAP operating return on average common equity is a non-GAAP financial measure. Management uses non-GAAP operating return on average adjusted common shareholders' equity as a measure of profitability that focuses on the return to common shareholders. It is calculated using non-GAAP operating earnings divided by average adjusted common shareholders' equity.

(7) Investable assets is the total of the Company's investments, cash and cash equivalents, loan to a related party and funds withheld receivable.

(8) Total capital resources is the sum of the Company's principal amount of debt and shareholders' equity.

(9) Non-GAAP net loss and LAE and Non-GAAP underwriting income (loss): Management has further adjusted the net loss and LAE and underwriting income (loss) (as defined above) by recognizing into income the unamortized deferred gain arising from the LPT/ADC Agreement relating to losses subject to that agreement. The deferred gain represents amounts estimated to be fully recoverable from Cavello and management believes adjusting for this shows the ultimate economic benefit of the LPT/ADC Agreement on Maiden's underwriting income (loss). Management believes reflecting the economic benefit of this retroactive reinsurance agreement is helpful for understanding future trends in our operations.

