

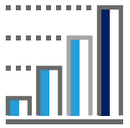
Investor Presentation

NYSE: HCI | NOVEMBER 2026

Forward-Looking Statement

This presentation includes certain forward-looking statements and information, including statements regarding plans, strategies and expectations of HCI Group, Inc. (“HCI” or the “Company”). When used in this presentation, words such as “believes,” “anticipates,” “expects,” “estimates,” or words of similar meaning are generally intended to identify forward-looking statements. All statements other than statements of historical fact included in this presentation are forward-looking statements. These forward-looking statements are subject to risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company. Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements are described in the Company’s filings it makes from time to time with the Securities and Exchange Commission, including within the “Risk Factors” section of the Annual Report on Form 10-K for the year ended December 31, 2025, filed February 26, 2026.

Highlights



$1.26B

Premiums In-Force

(as of 9/30/26)



$116M

Pre-tax Income

(3Q 2026)



21.0%

Gross Loss Ratio

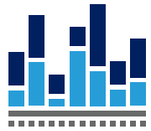
(YTD 9/30/26)



$90.15

Book Value Per Share

(as of 9/30/26)



$6.45

Diluted Earnings Per Share

(3Q 2026)



6%

Debt to Capital Ratio

(as of 9/30/26)

About Us

- A diversified **holding company** engaged in insurance, reinsurance, real estate, claims services, and insurance technology through majority ownership.
- Combining **technology** and **industry knowledge** to drive profitable growth
- Allocating capital with **purpose** and **discipline** while managing risk
- **Creating long-term value** for our shareholders

32%
TRAILING 12-MONTHS ROE[1]

36%
TRAILING 3-YEAR ROE[2]

2006	**Founded**
2008	**IPO**
64	**Consecutive quarters of dividends since 2010**
$1.60	**Annual dividend per share to shareholders**
$553M	**Capital returned to shareholders since inception[3]**

(1) As of 9/30/2026
(2) Includes hurricanes Milton, Debby and Helene – as of 9/30/26
(3) Includes $349M buybacks and $204M dividends – as of 9/30/26

HCI Organizational Structure

Insurance Operations

Insurance Companies

- Homeowners Choice
- TypTap®
- Tailrow™ Insurance Exchange
- CORE Condo Owners Reciprocal Exchange
- perRisk

Reinsurance

- Claddaugh™
- Fortex Reinsurance

Non- Insurance Operations

Real Estate

- Greenleaf Capital™

Claims Services

- Griston

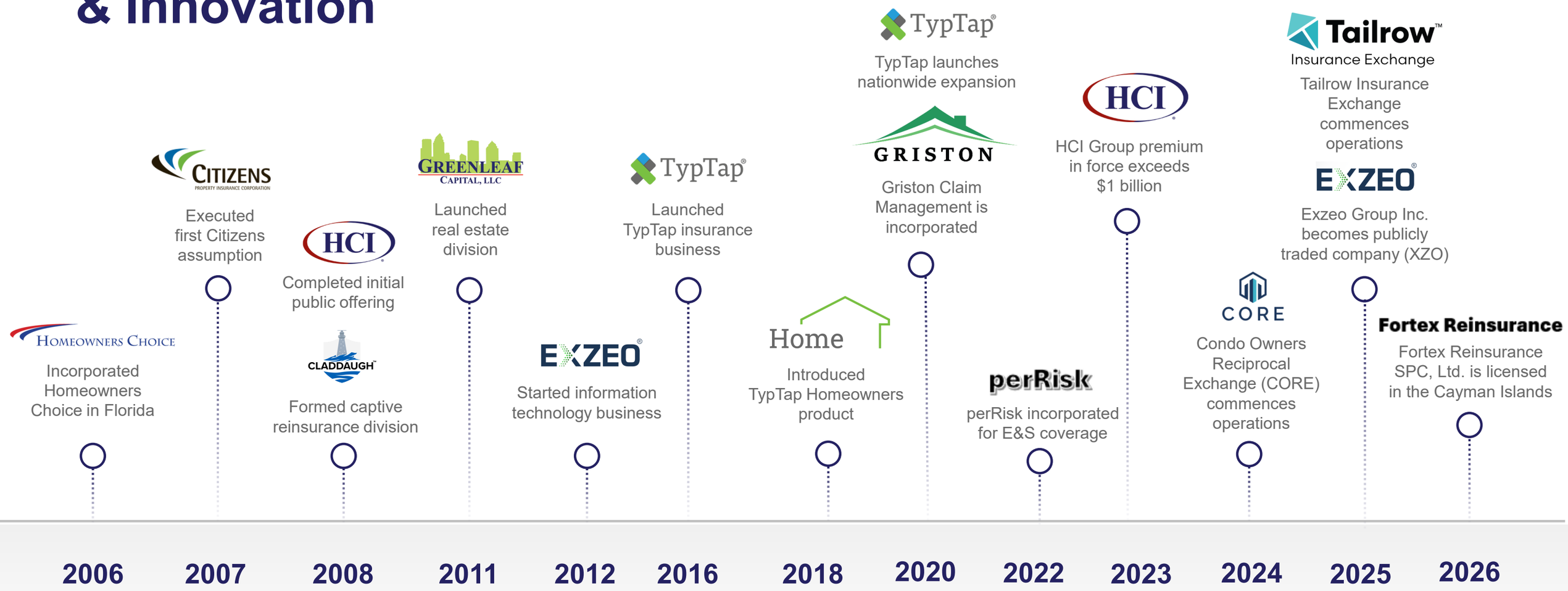
Investments

- EXZEO®

HCI owns 75 million shares, or ~83.6% ownership, in Exzeo Group, Inc. (NYSE: XZO)[1]

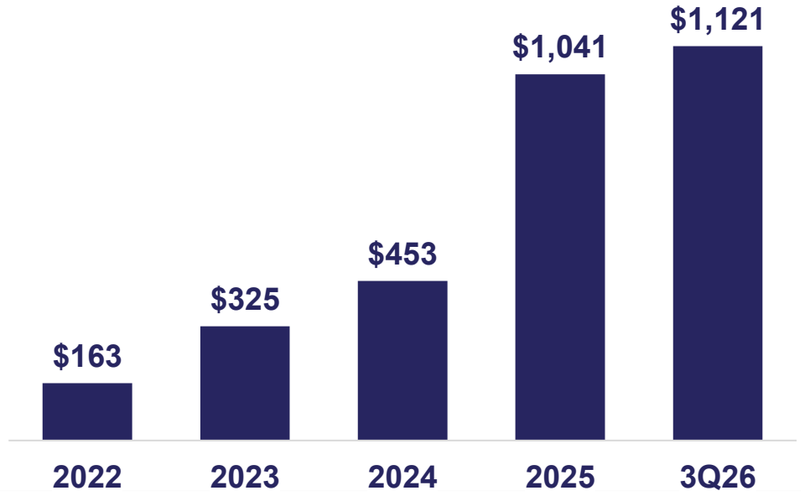
(1) As of 9/30/2026, inclusive of unvested restricted stock.

Growing Through Investment & Innovation

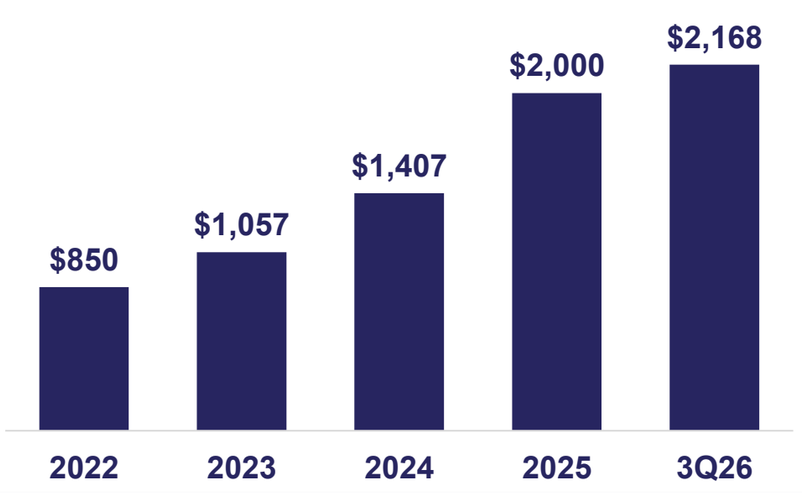


Steady Improvement

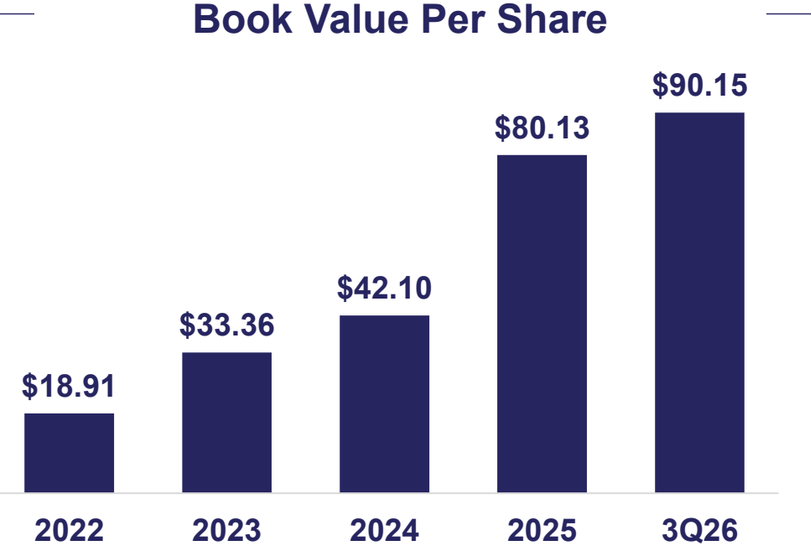
Shareholders Equity (in $M)



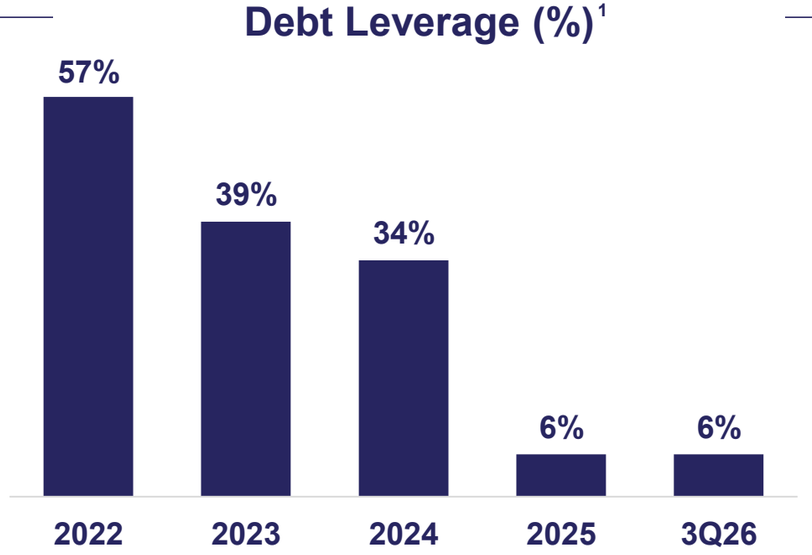
Invested Assets (in $M)



Book Value Per Share



Debt Leverage (%)[1]



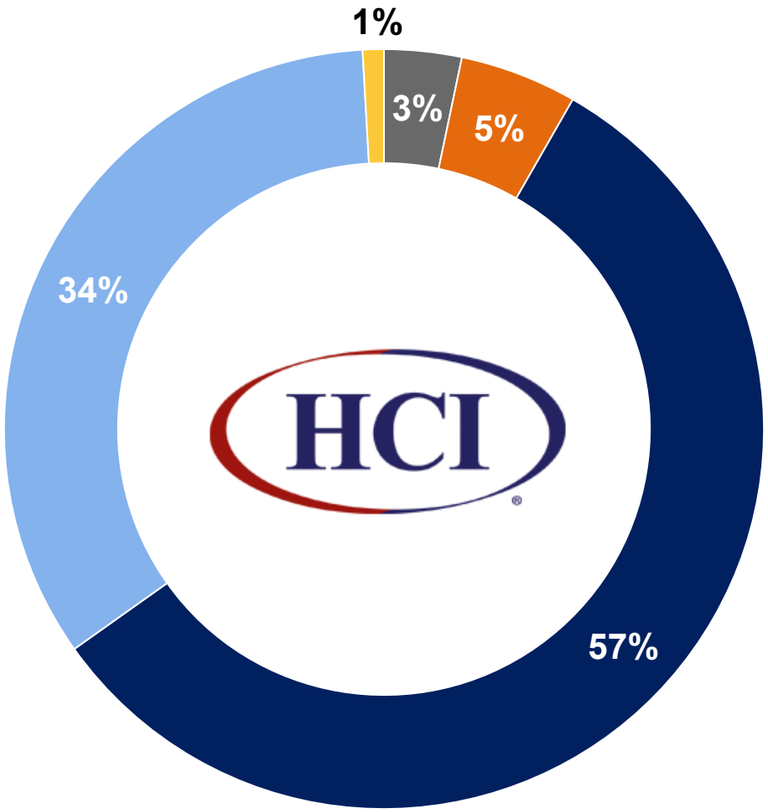
(1) Excludes preferreds

HCI Group Investment Portfolio

A conservative allocation, positioned for higher rates and opportunistic investments

Total Invested Assets

$2.2 billion



(1) Fixed income duration of ~4.1 years, as of 09/30/26



Insurance Operations

Homeowners Choice

TypTap®

CORE
Condo Owners Reciprocal Exchange

Tailrow™
Insurance Exchange

Overview of Insurance Companies

Homeowners Choice

- Launched in 2007
- Homeowners and condominium owners insurance primarily in Florida
- Historically has acquired customers through Citizens assumptions and opportunistic acquisitions
- Track record of consistent underwriting profitability
- Strong cash flow helps to fund growth initiatives

$629M of In-Force Premiums[1]

TypTap Insurance

- Launched in 2016
- Technology-driven homeowners insurance
- Utilizes independent agent channel
- Currently active in 13 states, including Florida
- Differentiated technology yields best-in-class loss ratio

$477M of In-Force Premiums[1]

CORE Condo Owners Reciprocal Exchange

- Commenced operations in 2024 as reciprocal exchange
- Writes Florida-based homeowners and condominium owners insurance
- Acquired policyholders through independent agent channel and Citizens assumptions

$44M of In-Force Premiums[1]

Tailrow Insurance Exchange

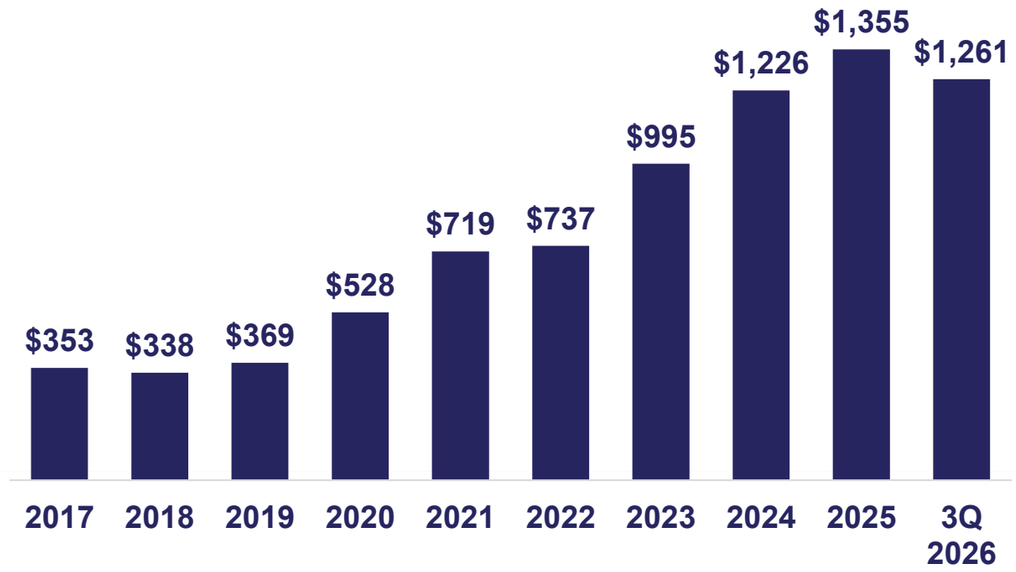
- Commenced operations in 2025 as reciprocal exchange
- Writes Florida-based personal residential lines
- Acquired policyholders through Citizens assumptions

$111M of In-Force Premiums[1]

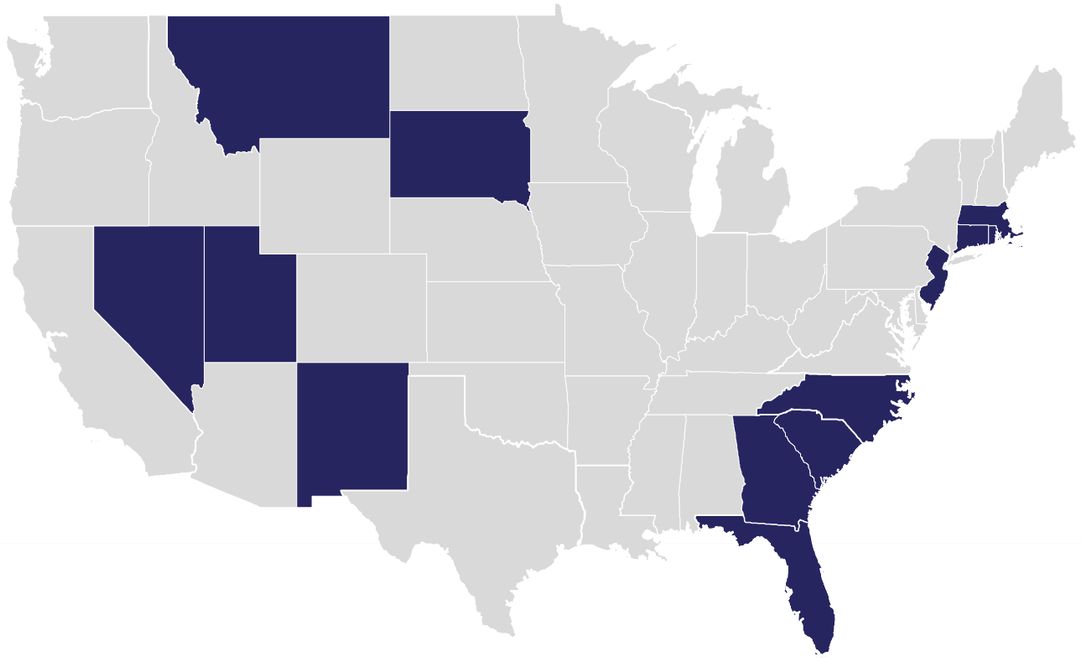
(1) As of 09/30/2026

Opportunistic Growth with Best-in-Class Florida Underwriting

Premium in Force (in $M)[1]



Geographic Footprint

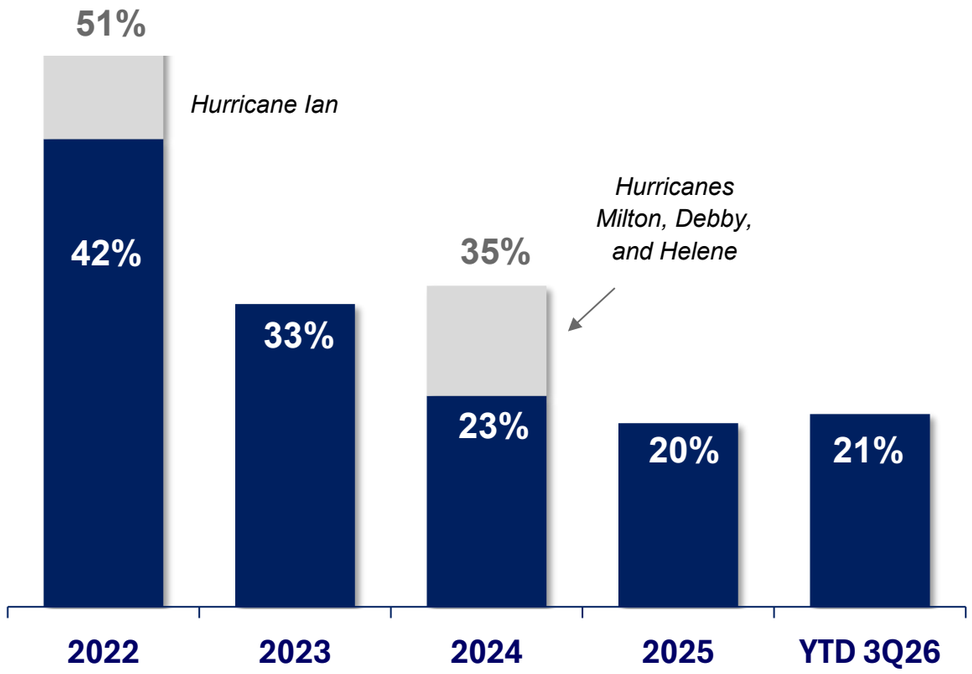


- **Opportunistically Adding Policies**
- **Best-in-Class Florida Underwriter**
- **Proactively Managing Risk and Loss Costs**
- **Deploying Excess Capital Into Investments & Growth Initiatives**

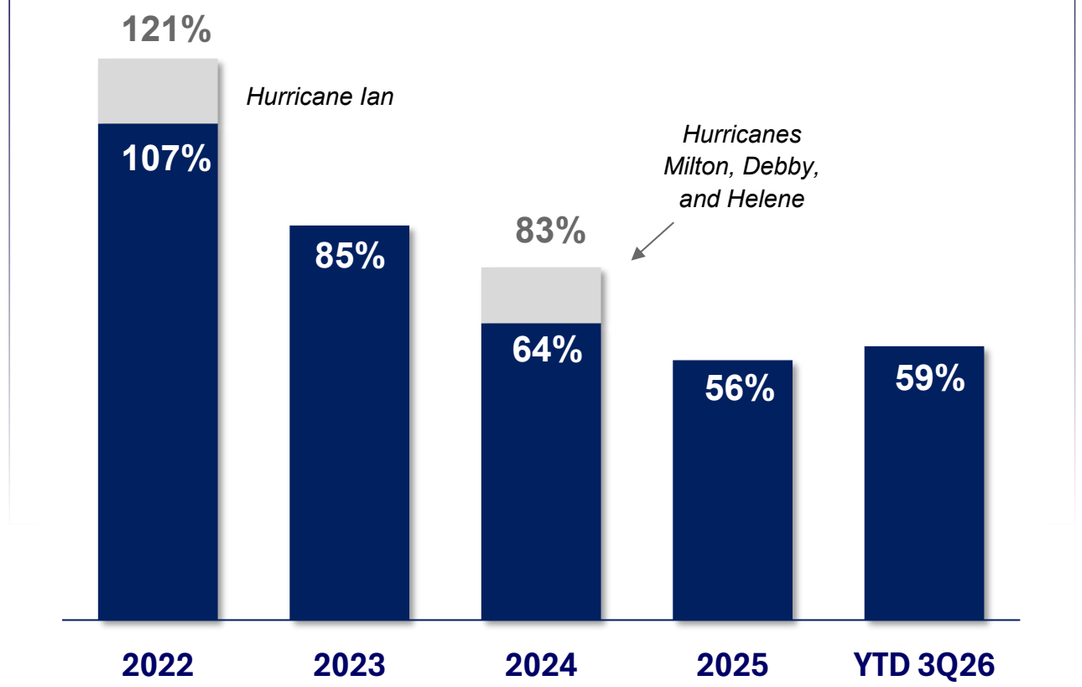
(1) Includes Homeowners Choice, TypTap, CORE and Tailrow in-force premiums

A Durable Homeowners Insurance Model

Gross Loss Ratio [1]



Net Combined Ratio [2]

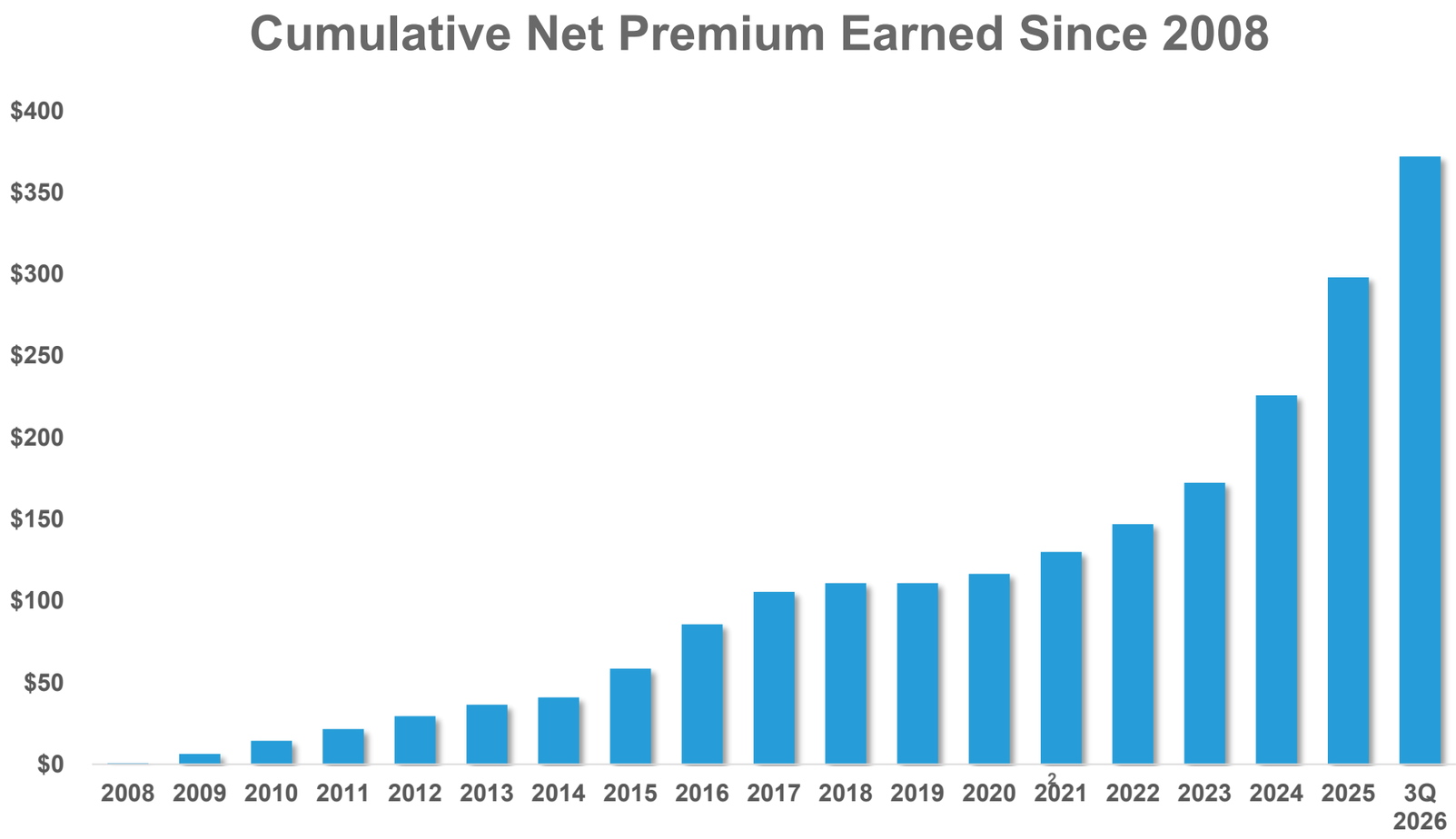


- **Leverage Technology to Evaluate Rate Adequacy**
- **Integrate Exzeo Platform**
- **Prudent Cost Management**
- **Legislative Reforms Have Proven Effective**

(1) Consolidated losses and loss adjustment expenses divided by consolidated gross premiums earned.
(2) Consolidated expenses excluding interest expense divided by consolidated net premiums earned.


CLADDAUGH™

Claddaugh Generating Profits for Our Shareholders



Claddaugh is used to opportunistically manage reinsurance cycles for HCI's insurance divisions.

Since its formation in 2008, Claddaugh has contributed $197M in pre-tax income to HCI.[1]

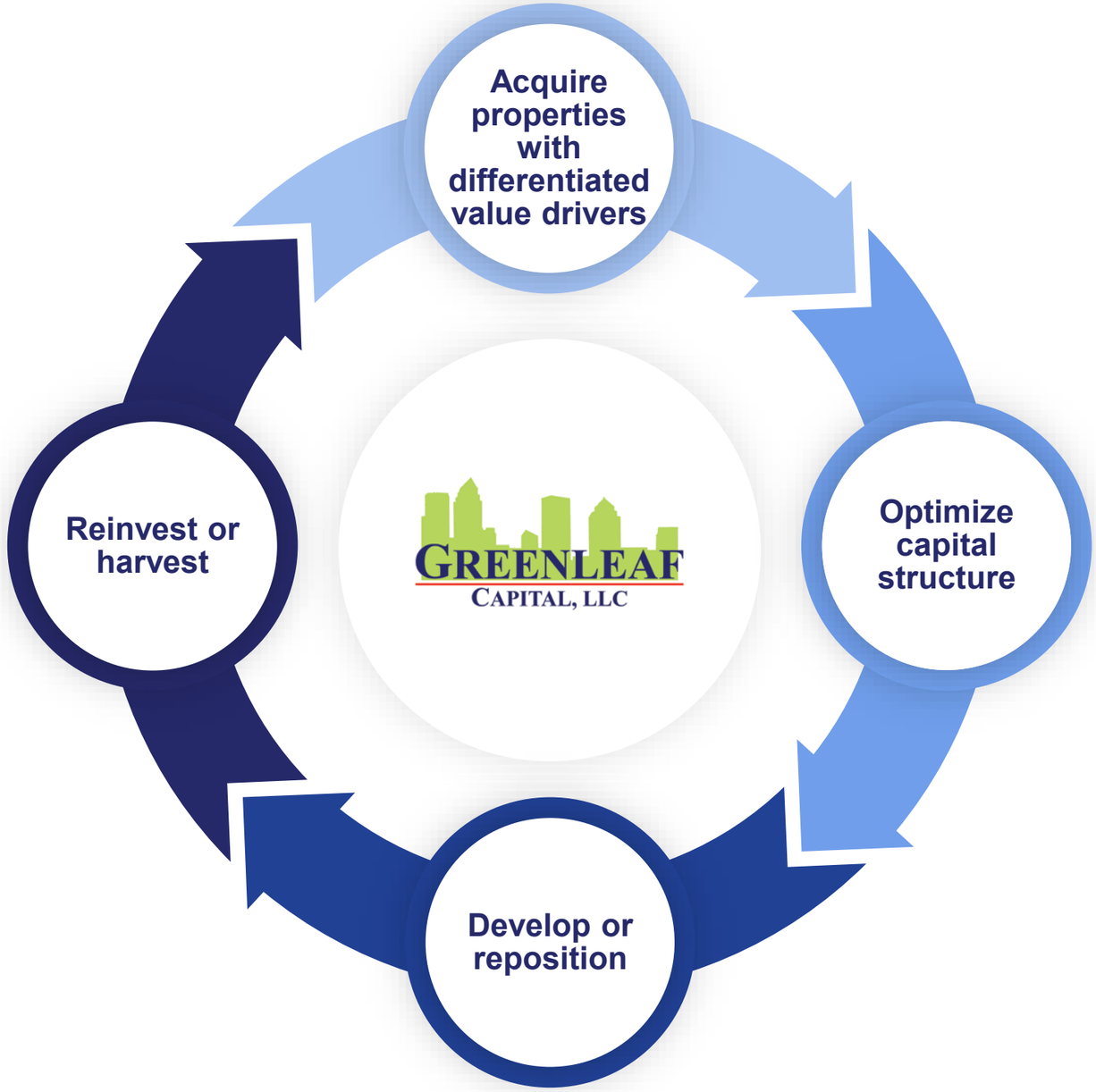
(1) As of 9/30/26. Excludes the impact of intercompany stop loss agreement.

CLADDAUGH™


GREENLEAF
CAPITAL™

Creating Value in Real Estate

Greenleaf Capital owns and operates HCI's real estate portfolio. Its holdings include a set of premier commercial assets in rapidly growing Florida.



GREENLEAF
CAPITAL, LLC

Generating Gains from our Real Estate Portfolio

Recent Sales Transactions

PROPERTY	LOCATION	DATES PURCHASED AND DATES SOLD	GROSS PROCEEDS[2]	BOOK VALUE	PRE-TAX GAIN[1]
Office Building	Tampa	2010 - 2020	$44.0M	$7.0M	$37.0M
Office Building	Tampa	2017 - 2022	$14.5M	$1.1M	$13.4M
Grocery Anchored Retail	Eustis, FL	2016 - 2023	$13.0M	$10.6M	$2.5M
Grocery Anchored Retail	Melbourne, FL	2016 - 2023	$18.0M	$11.5M	$6.4M
			$90M GROSS PROCEEDS	**$30M** BOOK VALUE	**$59M** PRE-TAX GAIN

(1) Includes gains associated with bargain purchase
(2) Gross proceeds are net of transaction costs and commissions

GREENLEAF CAPITAL, LLC

Florida Real Estate Portfolio With Embedded Value

	PROPERTY	APPRAISED VALUE[1]	BOOK VALUE[2]	DEBT ON PROPERTY[3]
OPERATING	Office Portfolio	$61M	$34M	$4M
OPERATING	Anchored Retail	$54M	$43M	$27M
OPERATING	Waterfront Specialty Use Portfolio	$40M	$17M	-
UNDER DEVELOPMENT	Properties Under Development	$34M	$27M	-

$189M
APPRAISED VALUE

$122M
BOOK VALUE

(1) Based on appraisals obtained by Fifth Third bank as of 9/30/2026
(2) Represents the net book value as of 9/30/26 of (i) real estate investments, (ii) office buildings included in property and equipment, and (iii) intangible assets related to our real estate portfolio.
(3) As of 9/30/2026

GREENLEAF CAPITAL, LLC



GRISTON

Griston Provides Tailored Claims Solutions

All-in-one Claim Management Solution

An all-in-one claims management solution built for carriers, TPAs, and adjusters

Capable of processing daily claims, high-volume events, and catastrophe claims

A trusted platform with a long-standing history of efficiently handling thousands of claims

Real-time Claim Tracking

Equips insurers with geospatial tools to pinpoint policyholders potentially impacted by an incoming storm

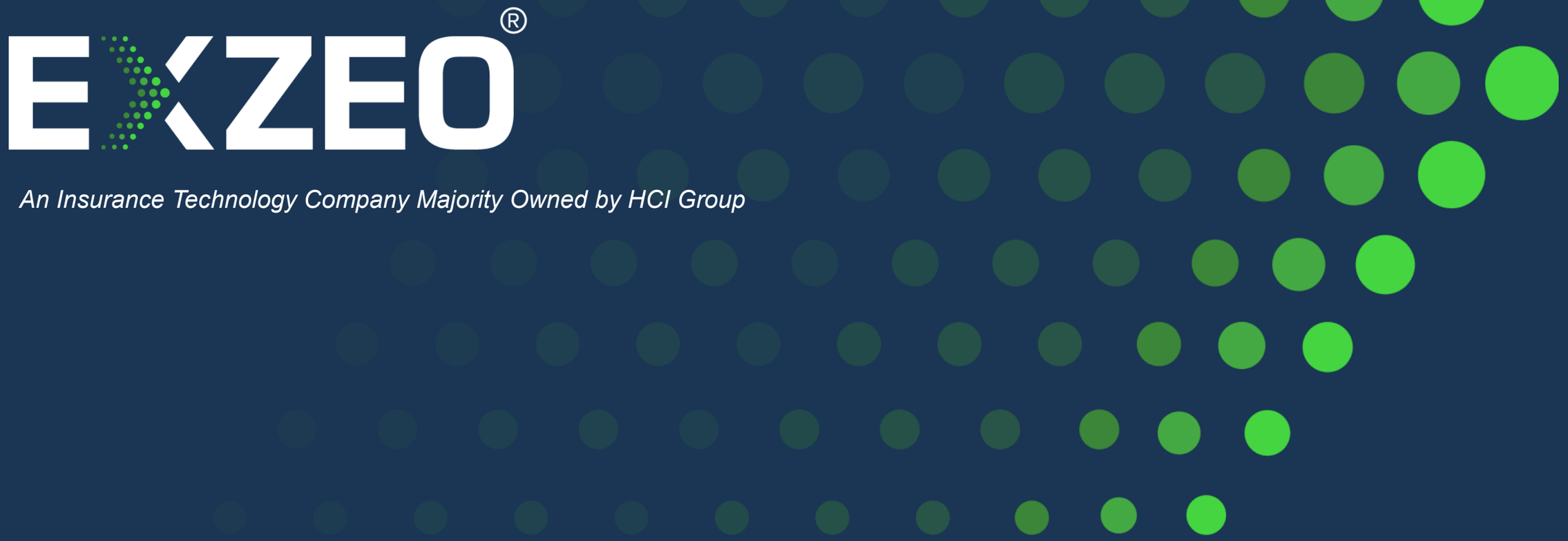
Proactive insights support faster resource deployment and immediate claims action, reducing potential delays

Enables real-time tracking and reporting across the entire claims process

Field Inspection Platform

Custom mobile app for efficient field inspections, enabling adjusters to sync inspection data across carriers and cloud platforms, schedule appointments, and contact insureds directly

Smart navigation guides adjusters to loss sites automatically, eliminating manual address entry and enabling more inspections


EXZEO®
An Insurance Technology Company Majority Owned by HCI Group

Overview of EXZEO®

Advanced Underwriting Solutions

- Over a decade of expertise in developing and training underwriting models proven to consistently deliver superior results compared to industry peers.
- Models efficiently process large data sets, distilling them into actionable underwriting insights for carriers.
- By making precise decisions at the individual property level, underwriting models help insurers build portfolios focused on profitable risk accumulation.

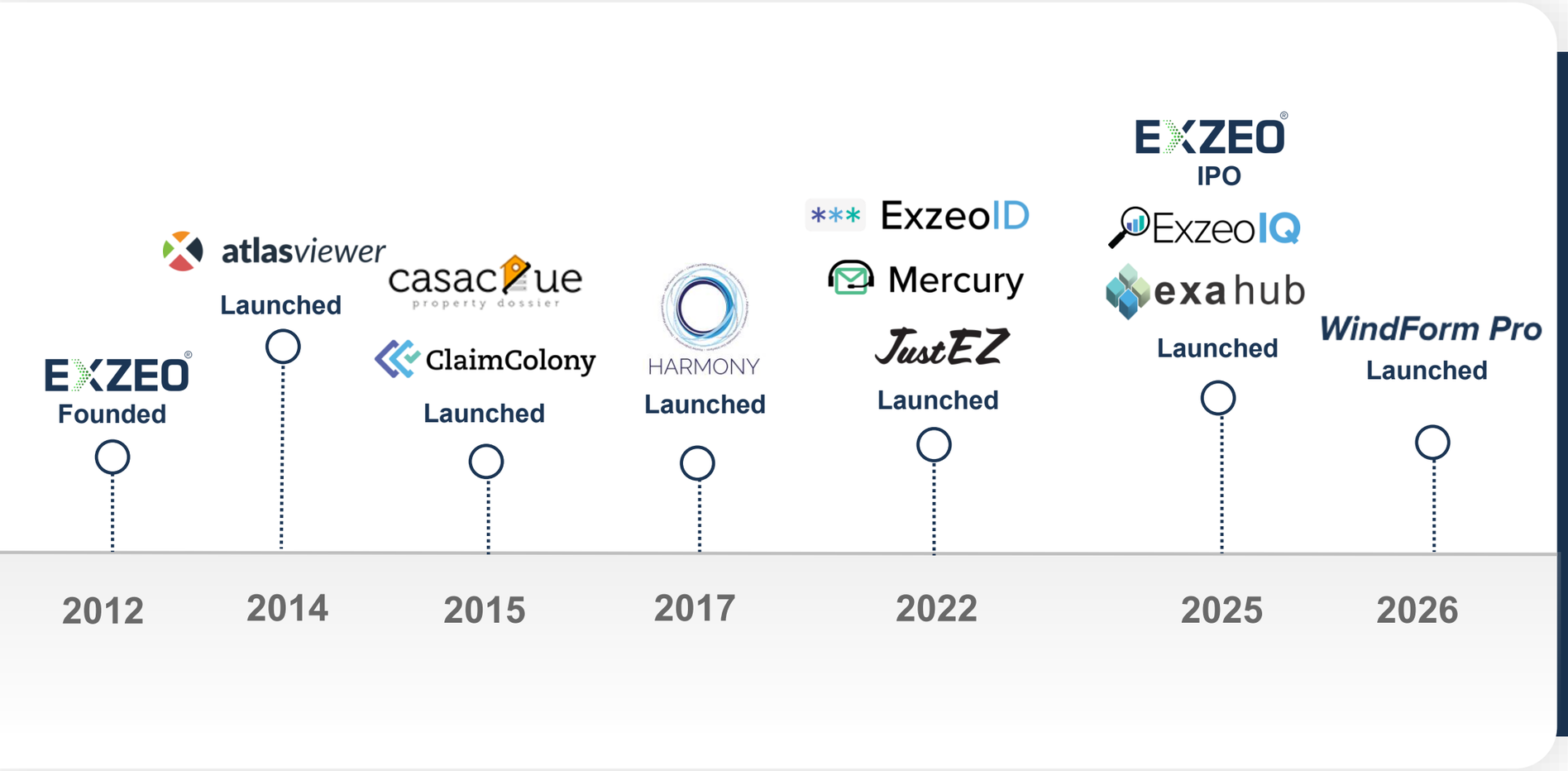
Data & Analytics

- Exzeo transforms both structured and unstructured data into an actionable format.
- Models leverage the curated data to deliver best-in-class underwriting decisions within seconds.
- Data-driven approach enhances capabilities across a carrier’s entire organization, including underwriting, portfolio construction, and claims management.

Insurance Management Solutions

- Exzeo designs, markets, underwrites, and administers insurance contracts for carrier partners.
- Proprietary technology platform powers every aspect of carriers' daily operations.
- Technology is delivered through a flexible, web-based interface, with Exzeo’s suite of applications offering scalable and efficient solutions.

Technology Built by Insurance Operators for Insurance Operators



EXZEO®

- A team of 175+ experienced developers, data scientists and technology professionals
- 100% internally developed technology platform powers every aspect of insurance carriers' day-to-day operations
- Development and new product rollout closely integrated with operating carriers

Experienced & Focused Leadership Team



PARESH PATEL

Chairman & Chief Executive Officer, HCI Group

- Founder; Chairman since 2007 & CEO since 2011
- Designed HCI's policy administration systems, leveraging software development experience
- Founded NorthStar Bank in 2004 and served as Director (2006-2011)



KARIN COLEMAN

Chief Operating Officer, HCI Group
President, TypTap Insurance Co.

- Director since February 2021
- Previously, EVP (2017-2019) and VP of Corp. Services (2009-2017)
- Former VP Strategic Alliances, TSIC, Inc. (2001-2009)
- Served in various capacities at Florida Progress Corp (NYSE: FPC), a utility holding company, now part of Duke Energy (NYSE: DUK) (1987-2000)



KEVIN MITCHELL

President, Exzeo Group Inc.

- Previously, SVP and VP of Investor Relations (2013-2019)
- Former Area Director of Financial Institutions practice at Arthur J. Gallagher (NYSE: AJG) (2008-2013)
- Previously, employed by Oswald Companies, one of the nation's largest independent insurance brokerage firms (2005-2008)



MARK HARMSWORTH

Chief Financial Officer, HCI Group

- CFO since 2017; previously SVP of Finance
- Former senior advisor to Stewart Information Services (NYSE: STC)
- CFO of First American Title Insurance Company (2006-2011)
- Senior EVP of First Canadian Title Insurance Company (2002-2006)



ANDREW GRAHAM

General Counsel, HCI Group

- General Counsel since 2008
- Served in various capacities, including General Counsel for Trinsic (1999-2007)
- Served on Internal Audit Committee of Hillsborough County, Florida, since 2011
- Hillsborough Community College trustee (2007-2011)



ANTHONY SARAVANOS

President, Greenleaf Capital

- Director since 2007; President of Greenleaf Capital since 2013
- Former VP of full-service real estate firm in Palm Harbor, Florida (2005-2013)
- Managing Partner of 13 commercial CRE entities in Florida and New York since 2001
- Director of First Home Bank since 2011; Chairman since 2015

Delivering Shareholder Value

HCI

Homeowners Choice

TypTap Insurance

EXZEO

CORE
Condo Owners Reciprocal Exchange

Tailrow Insurance Exchange

CLADDAUGH

GRISTON

GREENLEAF CAPITAL, LLC

perRisk

Fortex Reinsurance

$553M	Capital returned to shareholders since inception[1]
15%	Insider ownership[2]
36%	3-year average ROE[3]

1) Includes $349M buybacks and $204M dividends – as of 9/30/26
2) Excludes 570,000 of stock options that are fully vested and exercisable as of 9/30/26
3) As of 9/30/26

Contact Us

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