



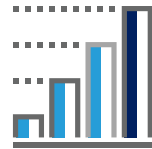
# Investor Presentation

NYSE: HCI | DECEMBER 2025

# Forward-Looking Statement

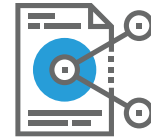
This presentation includes certain forward-looking statements and information, including statements regarding plans, strategies and expectations of HCI Group, Inc. (“HCI” or the “Company”). When used in this presentation, words such as “believes,” “anticipates,” “expects,” “estimates,” or words of similar 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.

# About Us



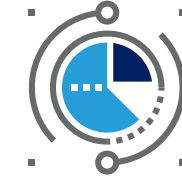
**\$1.36B**

Premiums In-Force  
*(as of 12/31/25)*



**\$320M**

Net Income  
*(Full Year 2025)*



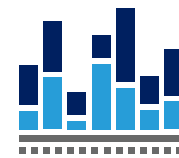
**19.6%**

Gross Loss Ratio  
*(Full Year 2025)*



**\$80.13**

Book Value Per Share  
*(as of 12/31/25)*



**\$22.72**

Diluted Earnings Per Share  
*(Full Year 2025)*



**6%**

Debt to Capital Ratio  
*(as of 12/31/25)*

# Highlights

- ✓ 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

**42%**  
TRAILING  
12-MONTHS ROE<sup>1</sup>

**14%**  
INSIDER OWNERSHIP



**2006**

**founded**

**61**

**consecutive quarters  
of dividends**

**\$1.60**

**annual dividend per share  
to shareholders**

**\$458M**

**capital returned to  
shareholders since  
inception<sup>2</sup>**

(1) As of 12/31/2025

(2) Includes \$269M buybacks and \$189M dividends



# HCI Organizational Structure

## Insurance Operations

### Insurance Companies



### Reinsurance



## Non-Insurance Operations

### Real Estate



### Claims Services

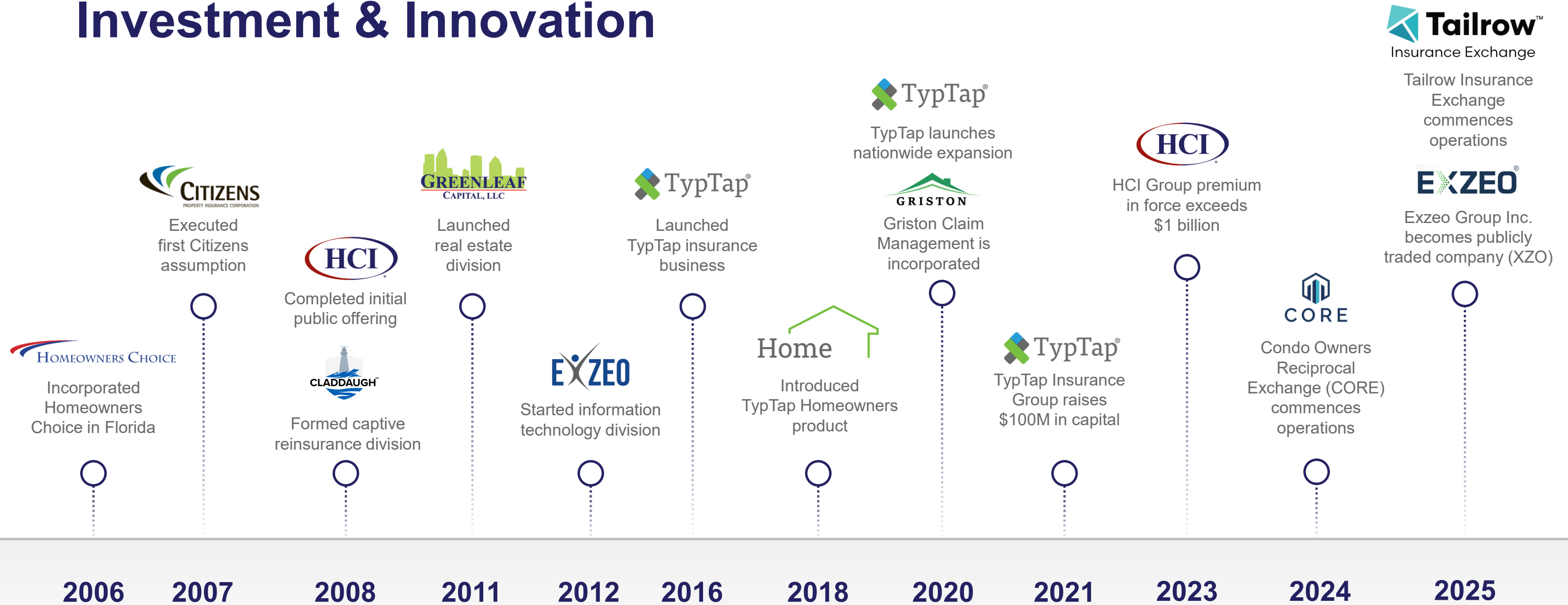


## Insurance Technology



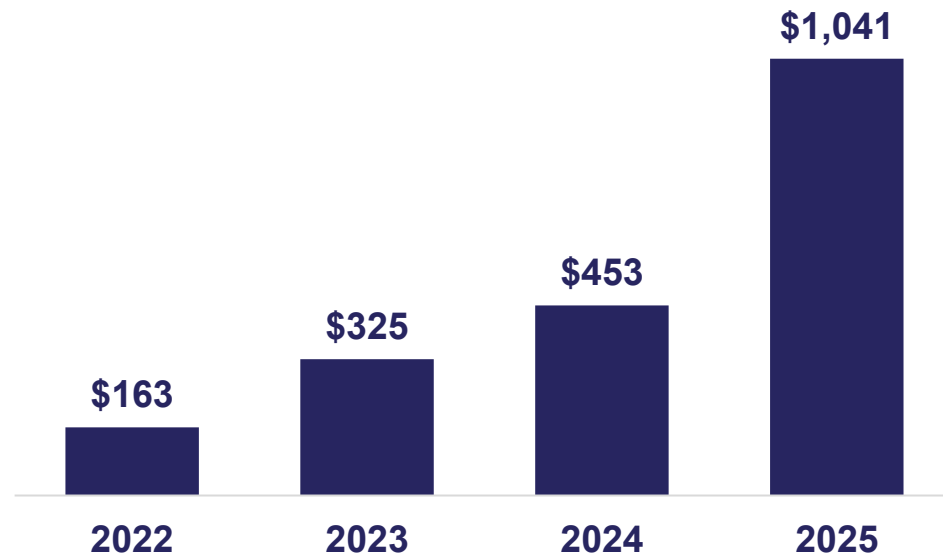
HCI owns 75 million shares, or ~82% ownership, in Exzeo Group (NYSE: XZO)

# Growing Through Investment & Innovation

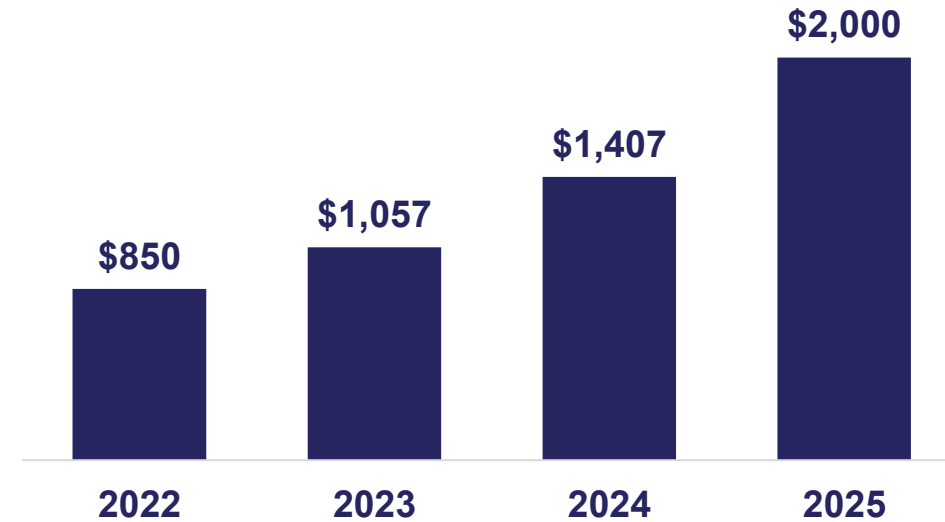


# Steady Improvement

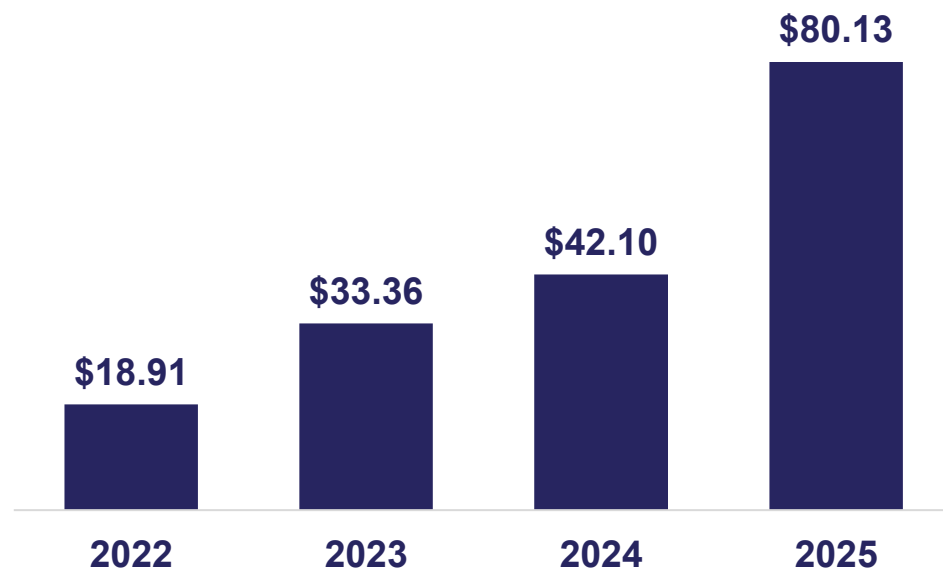
### Shareholders Equity (in \$M)



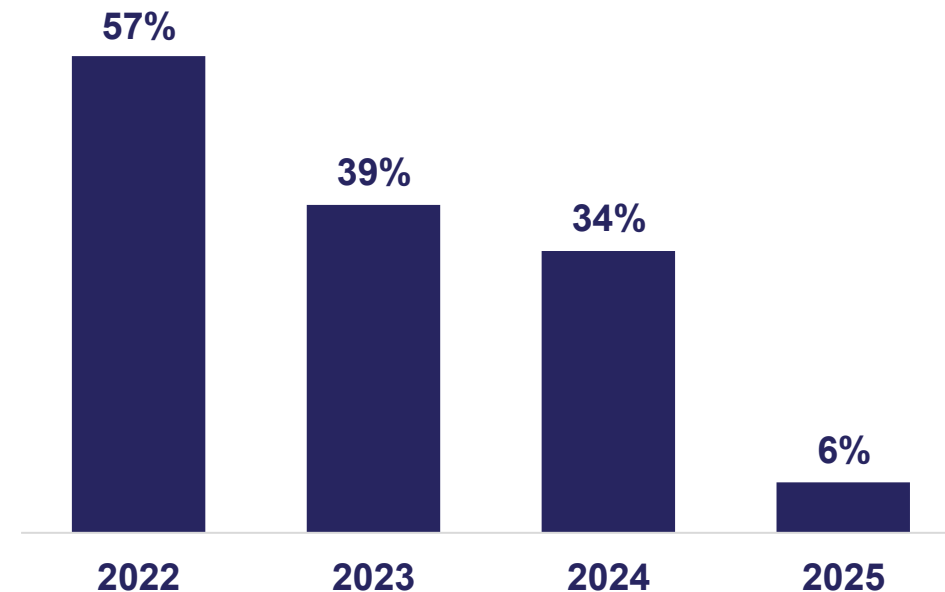
### Invested Assets (in \$M)



### Book Value Per Share



### Debt Leverage (%)<sup>1</sup>



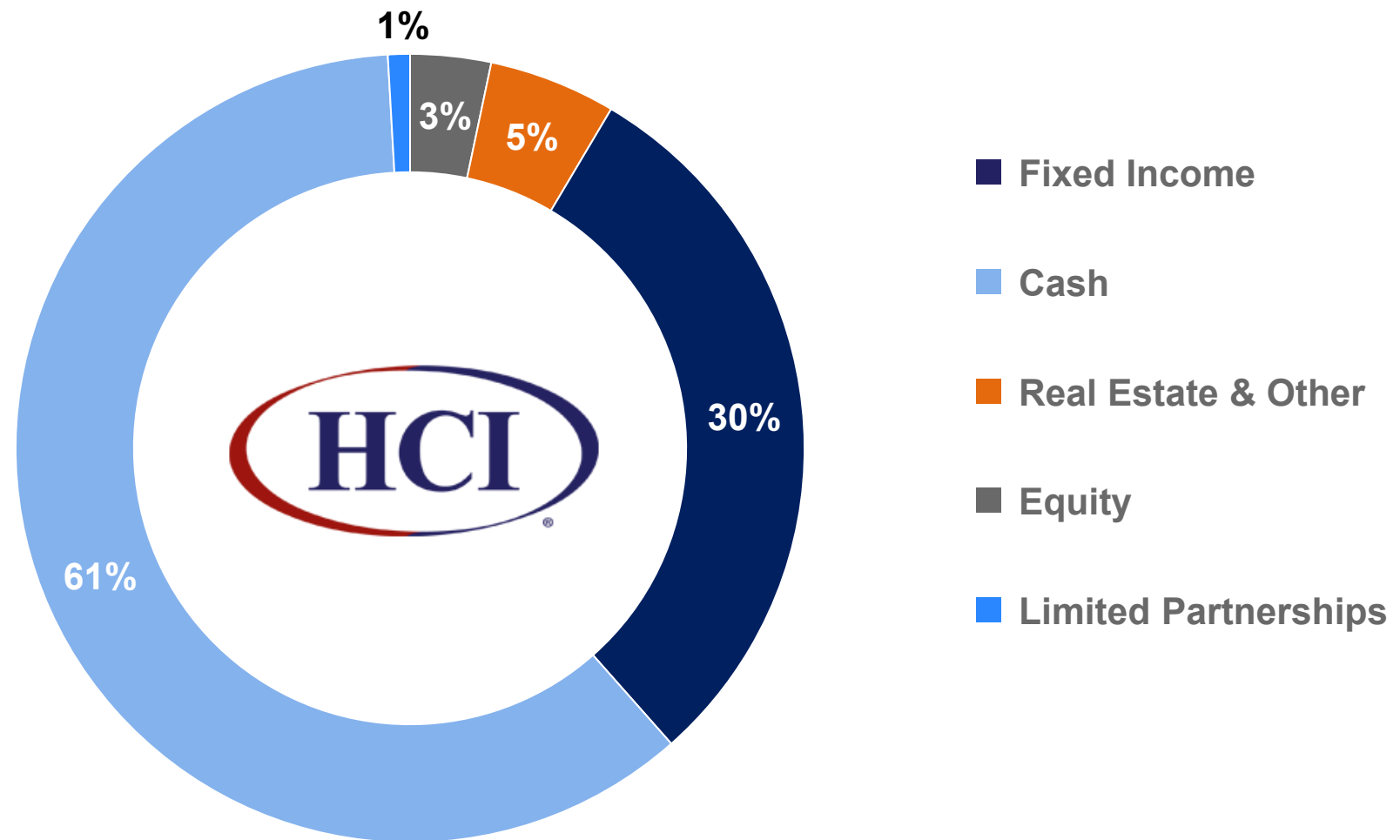
(1) Excludes preferreds

# HCI Group Investment Portfolio

A conservative allocation, positioned for higher rates and opportunistic investments

Total invested assets<sup>1</sup>  
**\$2.0 billion**

Fixed Income Average  
Duration ~1.5 year



(1) As of 12/31/25





# Insurance Operations



# Overview of Insurance Companies



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

**\$683M of In-Force Premiums<sup>1</sup>**



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

**\$519M of In-Force Premiums<sup>1</sup>**



Commenced operations in 2024 as reciprocal exchange

Writes Florida-based commercial residential lines

Acquired policyholders through Citizens assumptions

Fills gap created by limited condo association coverage and growing demand

**\$33M of In-Force Premiums<sup>1</sup>**



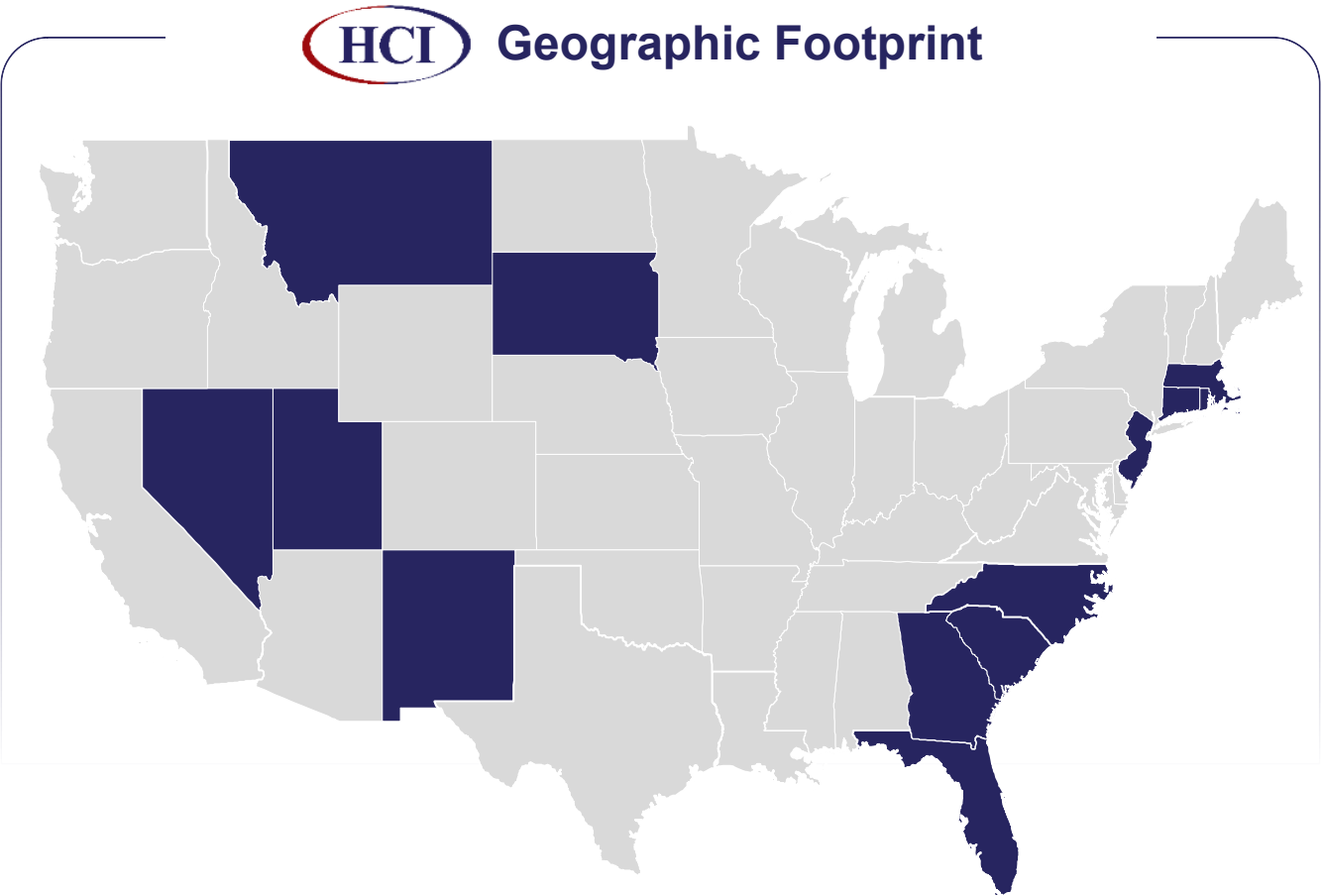
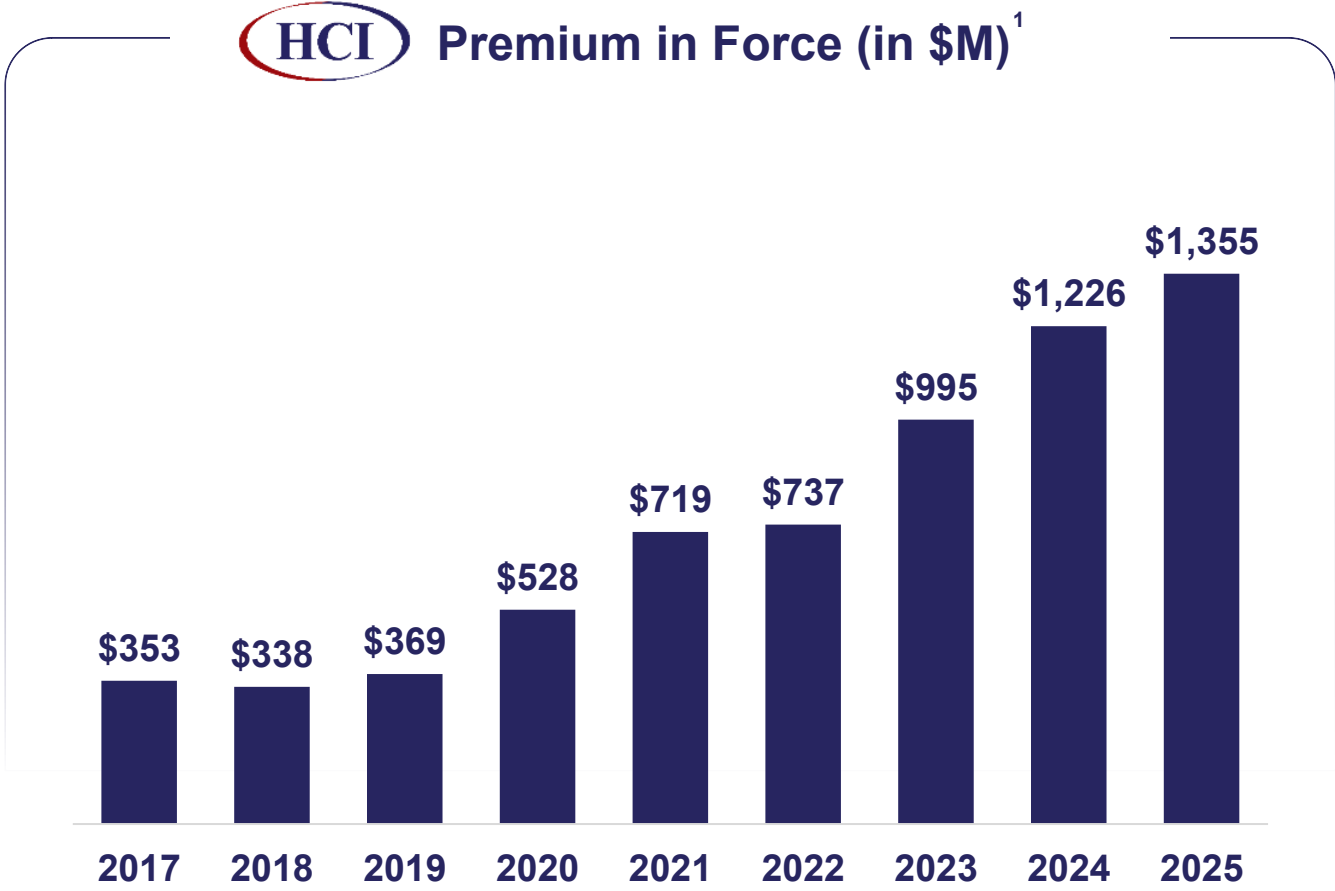
Commenced operations in 2025 as reciprocal exchange

Writes Florida-based personal residential lines

Acquired policyholders through Citizens assumptions

**\$120M of In-Force Premiums<sup>1</sup>**

# Opportunistic Growth with Best-in-Class Florida Underwriting



- 

**Opportunistically Adding Policies**
- 

**Best-in-class Florida Underwriter**
- 

**Proactively Managing Risk and Loss Costs**
- 

**Deploying Excess Capital Into Investments & Growth Initiatives**

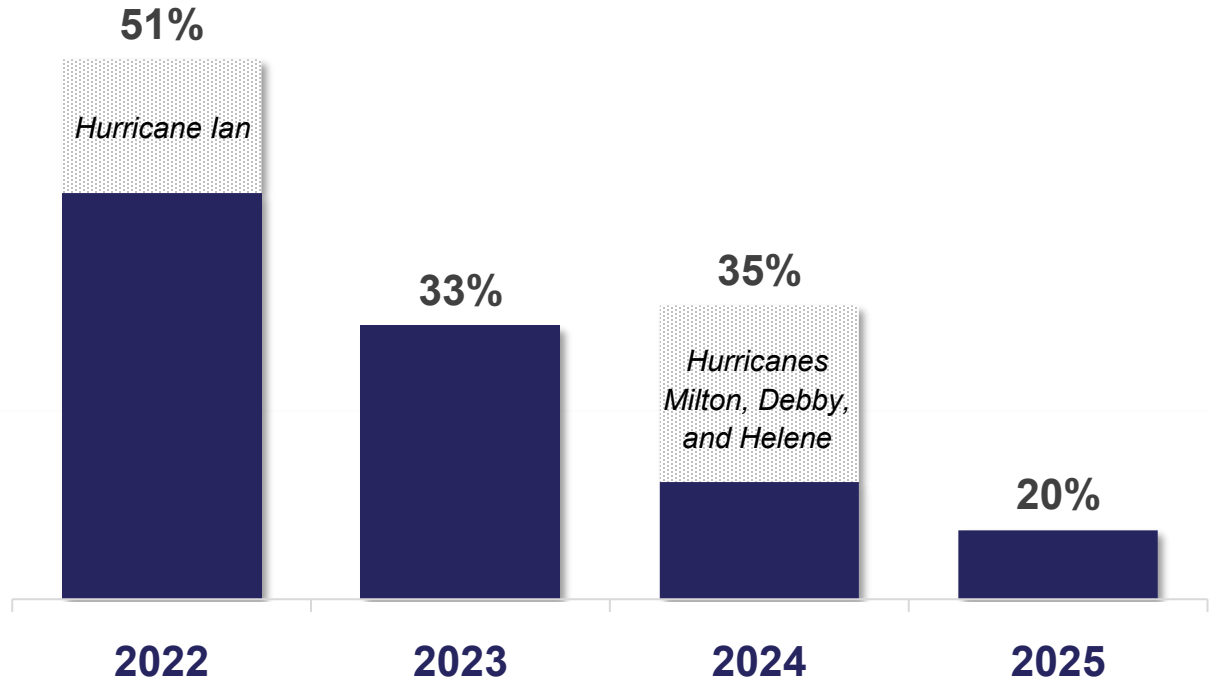


(1) Includes Homeowners Choice, TypTap, CORE and Tailrow in-force premiums

# A Profitable Homeowners Business

## HCI Loss Ratio <sup>1</sup>

Despite four named catastrophe events between 2022 and 2025, HCI Group reported an average ROE of 26% over the period.



**Leverage technology to constantly evaluate underwriting criteria**

- Rate adequacy
- Exposure management

**Legislative reforms have proven effective in improving loss trends in Florida**

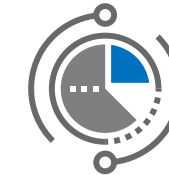
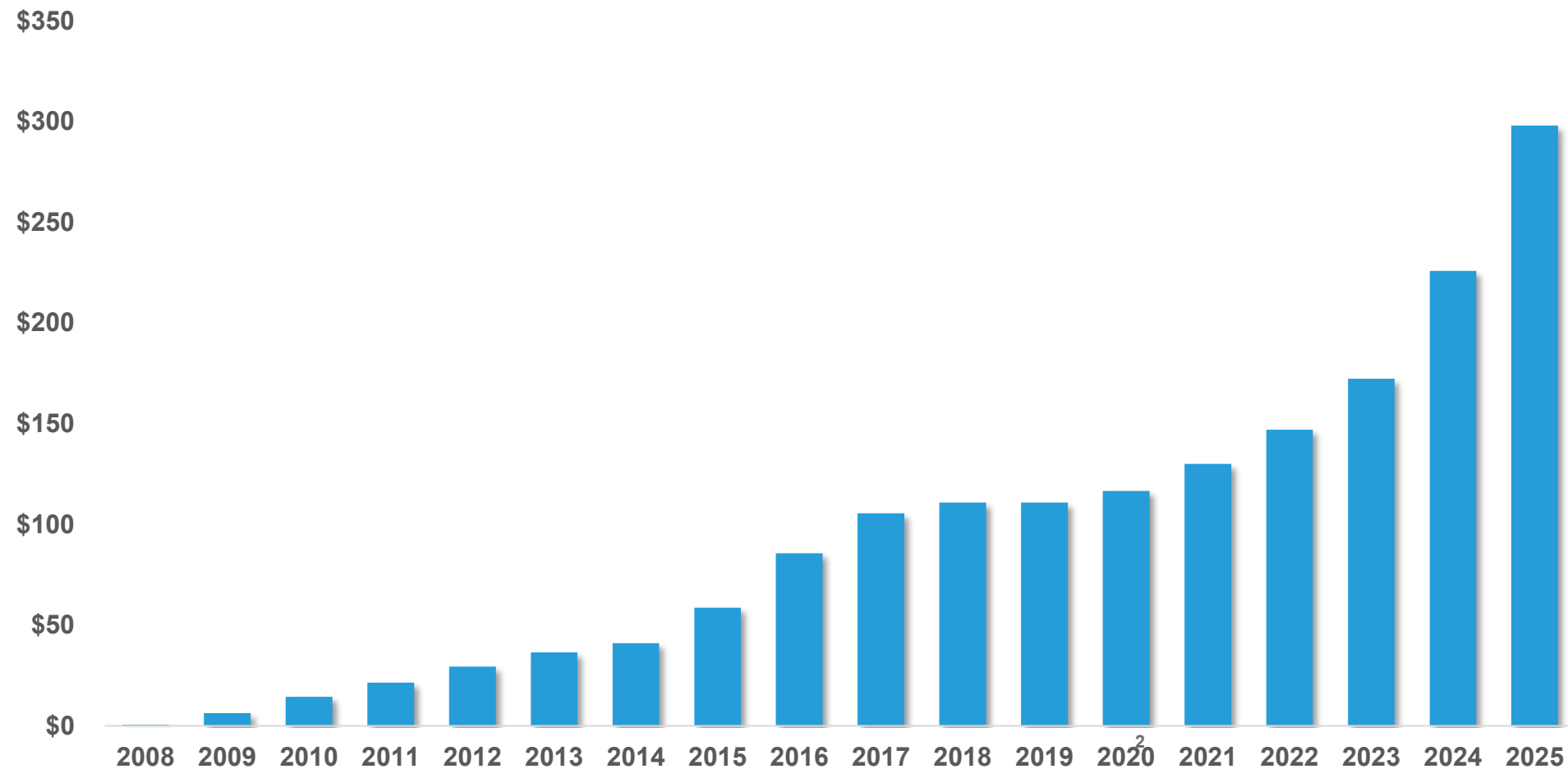
(1) Consolidated losses and loss adjustment expenses divided by consolidated gross premiums earned.



**CLADDAUGH**<sup>TM</sup>

# Claddaugh Generating Profits for Our Shareholders

## Cumulative Net Premium Earned Since 2008



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



Since its formation in 2008, Claddaugh has contributed \$112M in pre-tax income to HCI.

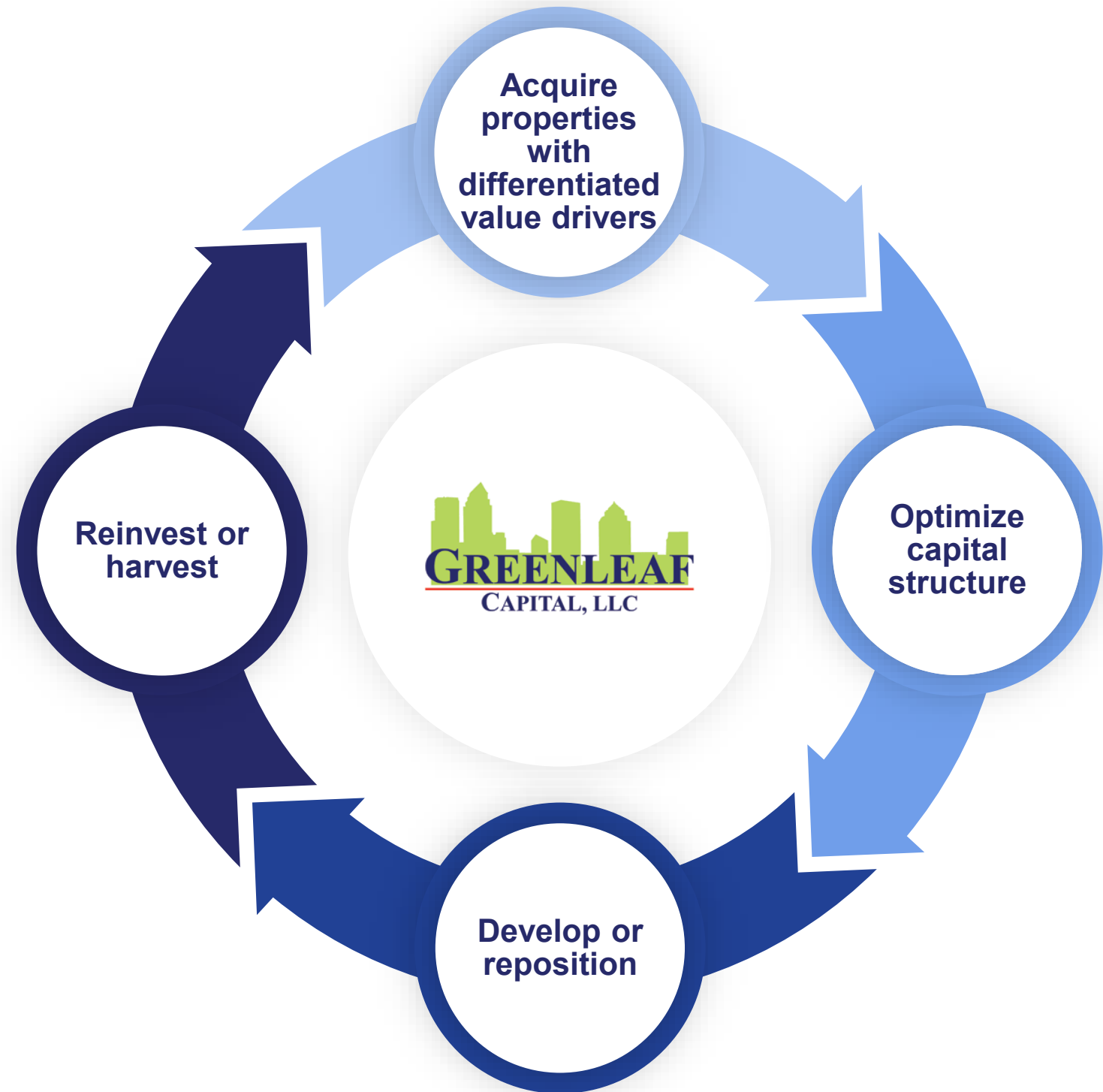
(1) As of 12/31/25. Excludes the impact of intercompany stop loss agreement.



**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.



# Generating Gains from our Real Estate Portfolio

Recent Sales Transactions	PROPERTY	LOCATION	DATE PURCHASED	GROSS PROCEEDS <sup>2</sup>	BOOK VALUE	PRE-TAX GAIN <sup>1</sup>
	Office Building	Tampa	2010	\$44.0M	\$7.0M	\$37.0M
	Office Building	Tampa	2017	\$14.5M	\$1.1M	\$13.4M
	Grocery Anchored Retail	Eustis, FL	2016	\$13.0M	\$10.6M	\$2.5M
	Grocery Anchored Retail	Melbourne, FL	2016	\$18.0M	\$11.5M	\$6.4M
				<b>\$90M</b>	<b>\$30M</b>	<b>\$59M</b>
				<b>GROSS PROCEEDS</b>	<b>BOOK VALUE</b>	<b>PRE-TAX GAIN</b>

(1) Includes gains associated with bargain purchase

(2) Gross proceeds are net of transaction costs and commissions

# Florida Real Estate Portfolio With Embedded Value

	PROPERTY	APPRAISED VALUE <sup>(1)</sup>	BOOK VALUE <sup>(2)</sup>	DEBT ON PROPERTY <sup>(3)</sup>
OPERATING	Office Portfolio	\$61M	\$35M	\$4M
	Anchored Retail	54M	44M	\$28M
	Waterfront Specialty Use Portfolio	40M	16M	-
UNDER DEVELOPMENT	Properties Under Development	35M	28M	-
		<b>\$190M</b>	<b>\$123M</b>	
		<b>APPRAISED VALUE</b>	<b>BOOK VALUE</b>	

(1) Based on appraisals obtained by Fifth Third bank as of 12/31/2025

(2) Net of accumulated depreciation and as of 12/31/2025

(3) As of 12/31/2025



  
**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

The logo for EXZEO features the word "EXZEO" in a bold, white, sans-serif font. The letter "X" is stylized with a cluster of small green dots to its left. A registered trademark symbol (®) is positioned to the upper right of the "O".

**EXZEO<sup>®</sup>**

*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.

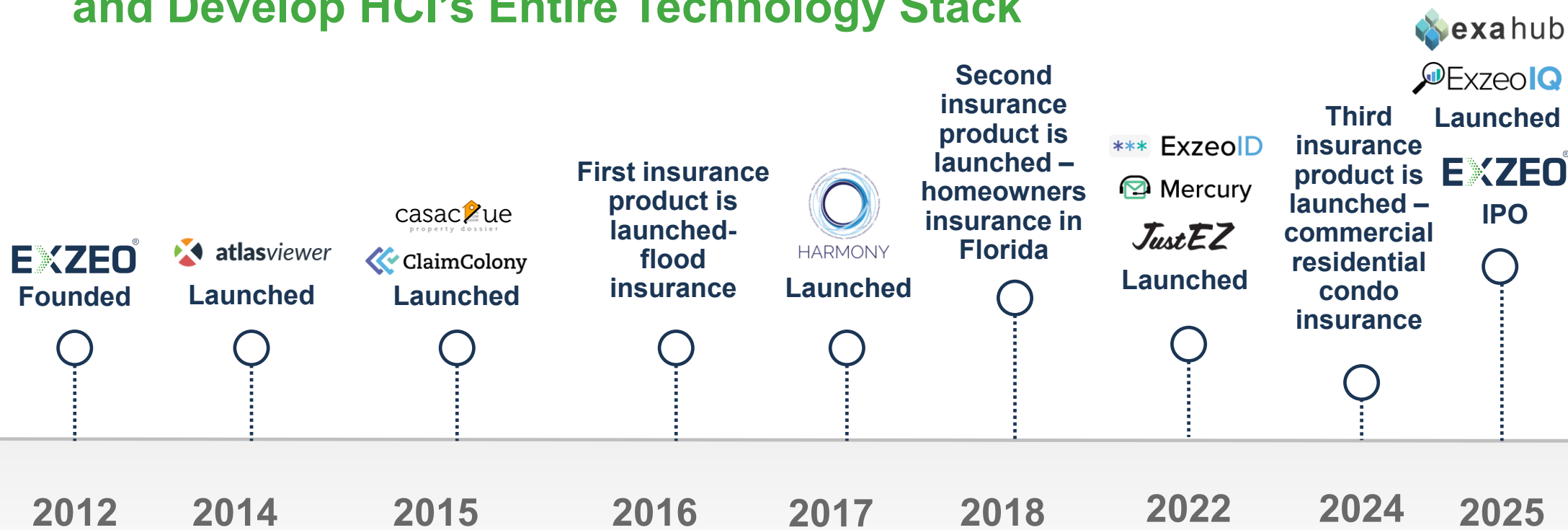
## Insurance Management Solutions



- 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 Was Launched in 2012 to Build and Develop HCI's Entire Technology Stack



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

# Exzeo Uses Technology to Underwrite at the Individual Property Level

## Differentiated Strategy

Individual property level risk evaluation

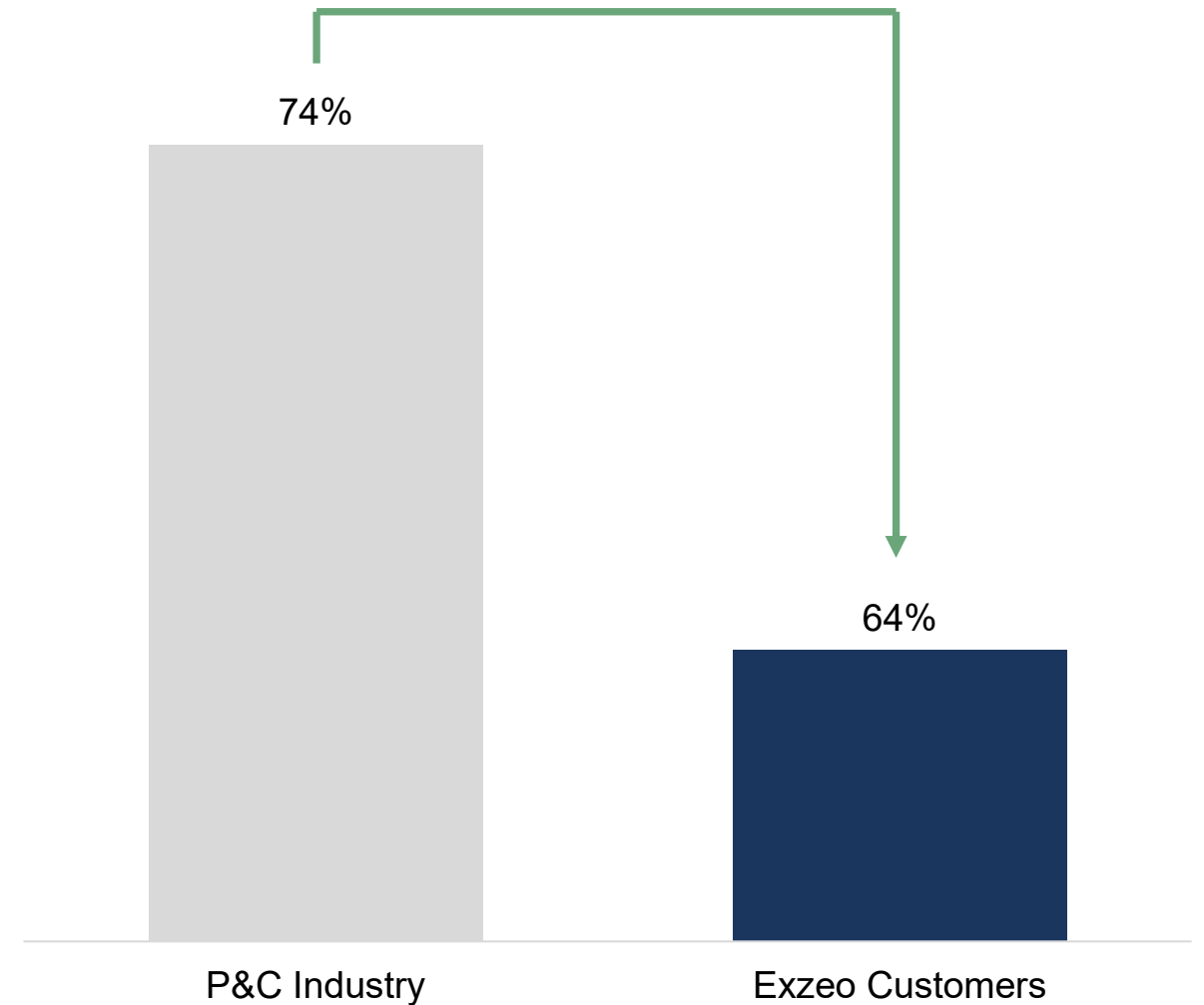
Only write insurance for homes that are expected to be profitable on a standalone basis over the life of the policy

Optimizing for profitable growth

Source: S&P Global Market Intelligence, Company filings, statutory filings

(1) Net loss ratio = incurred losses and loss adjusting expense (LAE) / net premiums earned

Over the past 10 years, Exzeo customers have outperformed the broader P&C market by ~10%



**Average U.S. Homeowners Net Loss Ratio (2015 - 2024)<sup>(1)</sup>**

# 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)



## **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)



## **KARIN COLEMAN**

**Chief Operating Officer, HCI Group  
President, Homeowners Choice and 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)



## **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)



## **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)



## **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



**\$458M**

Capital returned to shareholders since inception<sup>2</sup>

**14%**

Insider ownership

**18%**

10-year average ROE<sup>1</sup>

**>5500%**  
Total Shareholder Return since IPO

1) As of 12/31/2025

2) Includes \$269M buybacks and \$189M dividends





# Contact Us

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