HERITAGE INSURANCE

INSPIRE to be the Best

Heritage Insurance Holdings, Inc. (NYSE: HRTG) Investor Presentation

December 2023

Safe Harbor

Statements in this presentation that are not historical facts are forward-looking statements that are subject to certain risks and uncertainties that could cause actual events and results to differ materially from those discussed herein. Without limiting the generality of the foregoing, words such as “may,” “will,” “expect,” “believe,” “anticipate,” “approximate,” “plan,” “intend,” “could,” “would,” “estimate,” or similar expressions are intended to identify forward-looking statements. Forward looking statements include, but are not limited to, statements about the Company’s expectations with regard to net investment income, underwriting margins and capital to support future premium growth and expansion initiatives. Forward looking statements in this presentation include (i) the Company’s expectations that it will be able to tighten underwriting criteria while restricting new business for policies written in over-concentrated markets or products, (ii) Heritage’s plans to generate underwriting profit, (iii) the Company’s plans to optimize capital allocation and (iv) the Company’s plans to improve portfolio diversity. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that could cause the Company’s actual results to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, among other things, risks related to the possibility that actual losses may exceed reserves; the concentration of the Company’s business in coastal states, which could be impacted by hurricane losses or other significant weather-related events such as northeastern winter storms; the Company’s exposure to catastrophic weather events; the Company’s ability to adequately assess risks and set premiums accordingly; industry factors; increased costs of reinsurance, non-availability of reinsurance, and non-collectability of reinsurance; impairment charges for uncollectible intangible assets; increased competition, competitive pressures, industry developments and market conditions; the Company’s failure to effectively manage its growth and integrate acquired companies; increased competition, competitive pressures, and market conditions; the Company’s failure to execute its diversification strategy; a lack of redundancy in the Company’s operations; the Company’s failure to attract and retain qualified employees and independent agents or loss of key personnel; the failure of the Company’s claims department to effectively manage or remediate claims; low renewal rates and failure of such renewals to meet the Company’s expectations; the Company’s inability to maintain its financial stability rating; the Company’s inability to expand its business because its capital must be used to pay greater than anticipated claims; financial results being negatively affected because a portion of its income is generated by the investment of the Company’s capital, premiums and loss reserves; the effects of emerging claim and coverage issues on our business being uncertain; the failure of risk mitigation strategies; lack of effectiveness and other loss limitation methods in the insurance policies the Company assumes; changes in regulations and the Company’s failure to meet increased regulatory requirements; failure of minimum capital and surplus requirements; litigation or regulatory actions; statutorily approved assessments; variable rate indebtedness; credit agreement restrictions; the Company’s certificate of incorporation, bylaws and applicable insurance laws making it difficult to effect a change of control; failure of the Company’s information technology systems and unsuccessful development and implementation of new technologies; capital that may be required to develop and implement new technologies; the Company’s ability to hire and retain a qualified workforce; and other matters described from time to time by the Company in its filings with the Securities and Exchange Commission, including, but not limited to, those set forth in its Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent Quarterly Reports on Form 10-Q (or such other reports that may be filed with the SEC).

The Company undertakes no obligations to update, change or revise any forward-looking statement, whether as a result of new information, additional or subsequent developments or otherwise, except as required by law.

Our Mission, Vision and Values

HERITAGE INSURANCE
INSPIRE to be the Best

To deliver insurance products and services that offer the greatest value in the most challenging markets

MISSION

To build a company our customers, employees, agents, and investors love. To create innovative, caring, and helpful insurance solutions. And to provide an experience that always fulfills our promise.

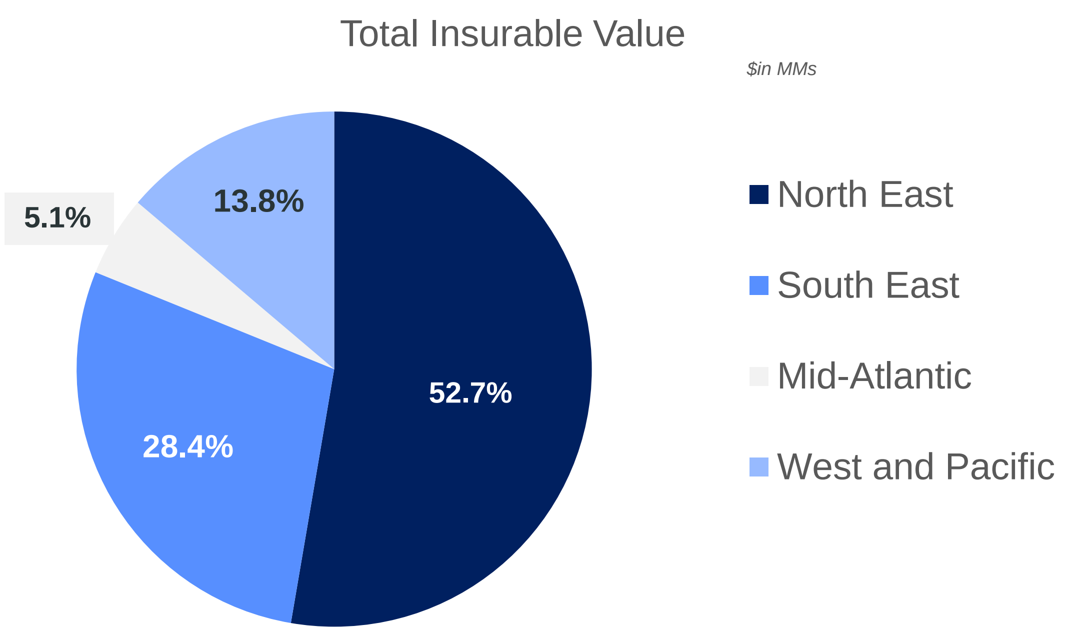
VISION

IN	S	P	I	R	E
Integrity	Social Good	Perseverance	Innovation	Relationships	Employee-Centric

VALUES

Heritage Overview

- Super-regional U.S. property and casualty insurance holding company with premium-in-force in 16 States
- $1.35 billion of premiums in force, primarily for personal property residential insurance (PRES), as well as commercial property residential insurance (CRES)
- Vertically integrated structure with in-house underwriting, actuarial, customer service, claims processing and adjusting functions



NYSE: HRTG

Market Cap: $218.7mm

Total Assets: $2.4bn

Total Equity: $151.4mm

Premiums-In-Force: $1.35bn

Book Value/Share: $5.65

Total Employees: 566

Founded/IPO: 2012/2014

Headquarters: Tampa, FL

Financial Strength Ratings	HPCIC	NBIC	ZIC
Demotech	A	A	A’
Kroll	BBB+	A-	BBB+

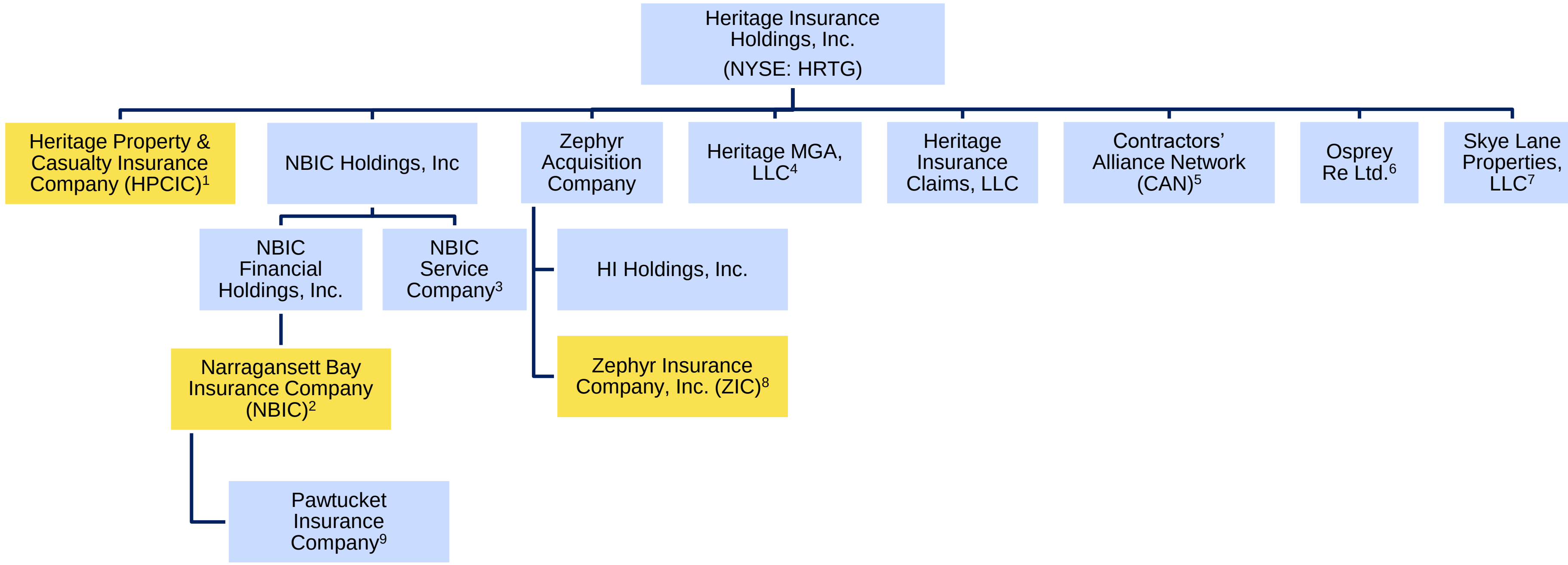
- Kroll Investment grade BBB- for Heritage Insurance Holdings Inc., the holding company

Financial and exposure data as of 9/30/23, HRTG market data as of 12/08/23, and financial strength ratings most recent available

Vertically Integrated Structure

- Unique, vertically integrated structure reduces our reliance on third parties, benefiting our loss, loss adjustment expense and operating expenses, while also serving as a hedge during catastrophe years.
- Vertically integrated structure reduces our earnings volatility, supporting P/E-based valuation for HRTG
- Managing general agent structure allows us to meet holding company capital needs (e.g., debt servicing, M&A, etc.)

Organizational Structure



1: Risk bearing entity (AL, CA, GA, FL, MS, NC, SC)
2: Risk bearing entity (CA, CT, DE, MA, MD, NY, NJ, RI, VA)
3: Provides NBIC with underwriting, personnel and other services
4: Provides HPCIC & ZIC with underwriting, personnel and other services
5: Mitigation and construction division, serves as a hedge in catastrophe years
6: Captive reinsurer
7. Affiliate that holds real estate
8: Risk bearing entity (HI)
9. Inactive insurance company

= risk bearing entity

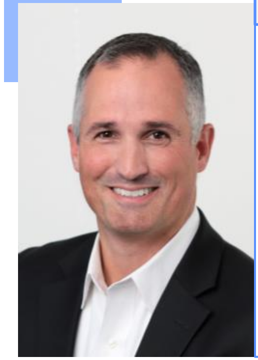
Experienced Management Team

Ernie Garateix
Chief Executive Officer

- CEO since 2020
- Previously COO since 2014 and EVP since company's 2012 founding
- Prior to Heritage, Mr. Garateix served as Vice President of Operations at American Integrity Insurance Group and Associate Vice President of IT at FCCI Insurance Group

Kirk Lusk
Chief Financial Officer

- CFO since 2018
- Joined Heritage in 2017 via the acquisition of NBIC, where he served as CFO
- Prior to Heritage, was International CFO of Aetna, Inc., CFO of Alea Group Holdings Bermuda Ltd. and CFO of GE ERC Global Casualty and GE Capital Auto Warranty Services



Tim Moura
President, NBIC

- NBIC President since 2017
- Previously SVP of Marketing, Agency, and Client Services since 2014
- Prior to NBIC, served as VP of Business Development and Commercial Lines for Tower Group Companies, and VP, Underwriting and Product Management, Personal Lines at OneBeacon Insurance Group

Tim Johns
President, Zephyr

- Zephyr President since 2018.
- Prior to Zephyr, was Chief Consumer Officer at the Hawaii Medical Service Association, the largest health insurer in Hawaii, as well as multiple executive leadership roles within private, public and non-profit enterprises in Hawaii.

Strategic Profitability Initiatives

Generate underwriting profit	• Rate adequacy and selective underwriting • Tighten underwriting criteria while restricting new business for policies written in over-concentrated markets or products • Inflation guard to insure appropriate insurance to value
Optimize capital allocation	• Disciplined underwriting, diversification, and rate adequacy are key to improving portfolio profitability • Selective underwriting and rate actions have resulted in a decline in policy count for admitted personal lines while achieving higher average premiums per policy • Allocation of capital to most profitable segments for example CRES in 2023 • A robust reinsurance program provides balance sheet protection and reduces earnings volatility, particularly given coastal exposure to hurricanes and other severe weather events
Improve portfolio diversity	• Diversification efforts have been fruitful with managed TIV growth, especially in the smallest five states by 24.5%, and no single state accounting for more than 26.5%, ensuring a resilient and well-spread portfolio • Complementing admitted business through the use of Excess & Surplus lines ("E&S") across several states to exercise rate and filing flexibility • Florida exhibited a 1.8% TIV increase due to intentional commercial residential product growth and the protective benefits of the inflation guard, highlighting the company's strategic advancement and sound financial management

Achieve consistent long-term quarterly earnings and drive shareholder value

Technology Overview

Heritage focuses on being a data-driven company with solid traditional insurance operations that are augmented with Technology that includes Artificial Intelligence capabilities

Data warehouse: a robust mature and rich Enterprise Analytics platform

- Contains key performance indicators' & dashboards via a cloud-based visualization platform
- Provides alerts, notifications & feedback on thresholds & various metrics
- Utilized across the enterprise: Product management, Sales, Underwriting, Customer Service, Claims, Actuarial, Risk Management and Finance
- Aids in the evaluation of business and product performance

Policy Admin, Claims, Billing

- Implementing a new policy admin, claims, and billing system (Guidewire)
- Expected streamlining rate and policy change process
- Expected to enhance both claims and policy analytics
- Has artificial intelligence capabilities to further augment analytics

3Q23 Operating Performance Summary

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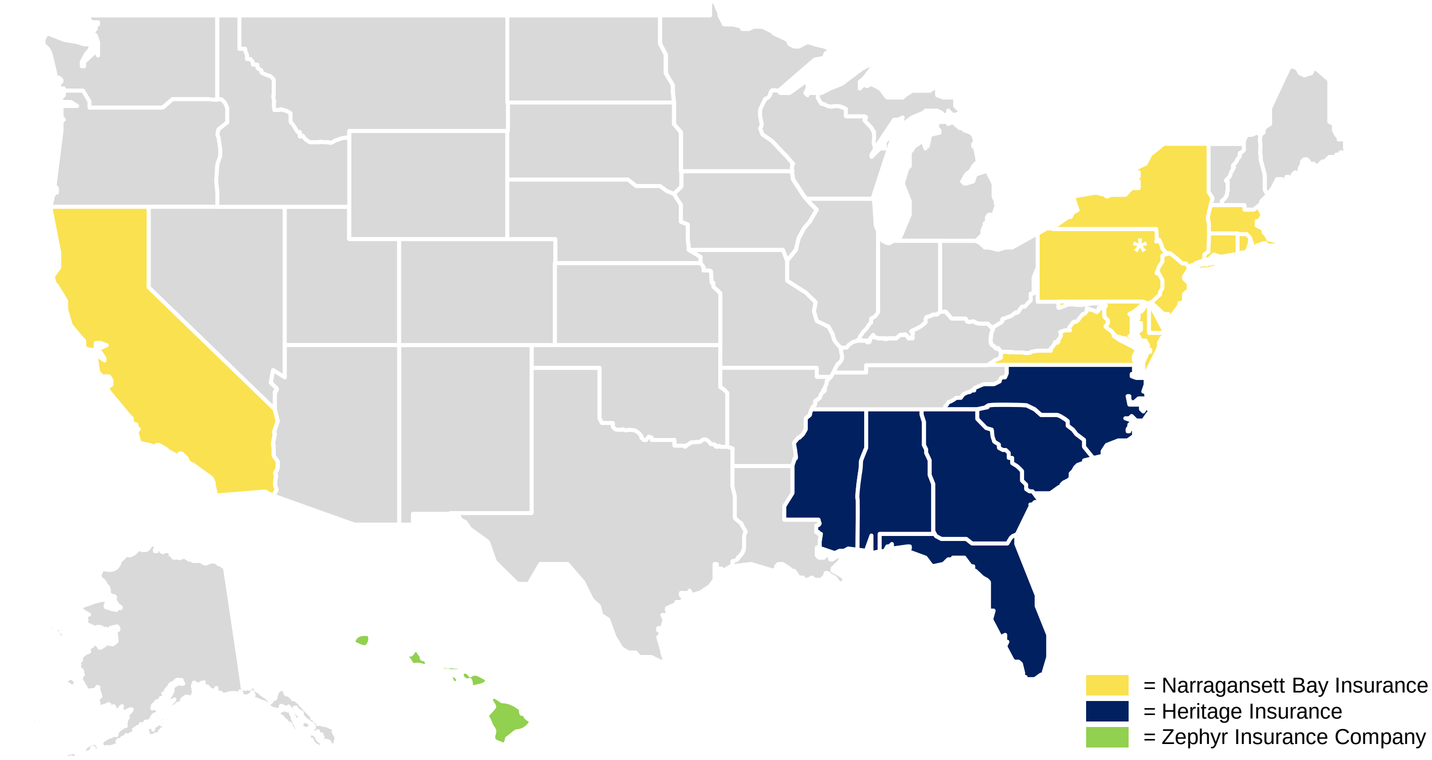
- **Improved YoY financial results:** Net loss of $7.4 million, a marked improvement compared to the previous year's substantial net loss of $48.2 million. This progress was mainly driven by an increase in net premiums earned and effective cost management
- **Robust premium growth:** Premiums-in-force at September 30th increased by 8.4% to $1.35 billion, driven by proactive underwriting, rate hikes, and emphasis on Florida's commercial lines. A policy count reduction of about 74,000 while in-force premium increased by $104 million due to CRES growth and higher rates
- **Steady premium expansion:** Gross premiums written were $309.5 million, an 1.6% increase from the prior year's $304.5 million, from Florida commercial lines focus and higher average premiums from proactive rate increases
- **Healthy gross premiums earned:** Gross premiums earned increased by 9.4% to $337.0 million from the previous year, driven by higher premiums written and growth in our commercial residential segment
- **Improved profitability:** Net loss ratio decreased by 23.2 points to 74.4%, attributed to increased net premiums and lower weather and attritional losses
- **Efficient expense management:** Net expense ratio increased to 36.4%, a 0.7-point increase, stemming from higher G&A costs but partly offset by higher net premiums
- **Enhanced overall performance:** Net combined ratio improved to 110.8%, a 22.5-point decline due to lower net loss expense ratio

In thousands, except per share amounts	3Q23	Change	3Q22
Policies in force (PIF) count at period end	467.6	(13.6)%	541.4
Premiums in force at period end	$1,346.4	8.4%	$1,242.4
Total insured value, property, at period end	$395,571,000	(2.9)%	$407,441,000
Gross premiums written	$309,510	1.6%	$304,501
Gross premiums earned	$336,976	9.4%	$307,959
Net premiums earned	$176,641	10.6%	$159,693
Net income	$(7,424)	(84.6)%	$(48,240)
EPS	$(0.28)	(84.7)%	$(1.83)
Net combined ratio	110.8%	(22.5) pts	133.3%
Net loss ratio	74.4%	(23.2) pts	97.6%
Net expense ratio	36.4%	0.7 pts	35.7%

Strategic Diversification and Intelligent Growth

- Strategically diversified our portfolio to achieve better risk distribution, claims trends, and lower reinsurance costs
- As of Q3 2023, 73.5% of total insured value (TIV) is positioned outside of Florida. Moreover, 72.4% is outside the Southeast region, showcasing unique diversification with exposures spanning the Northeast, Mid-Atlantic, West, and Pacific regions



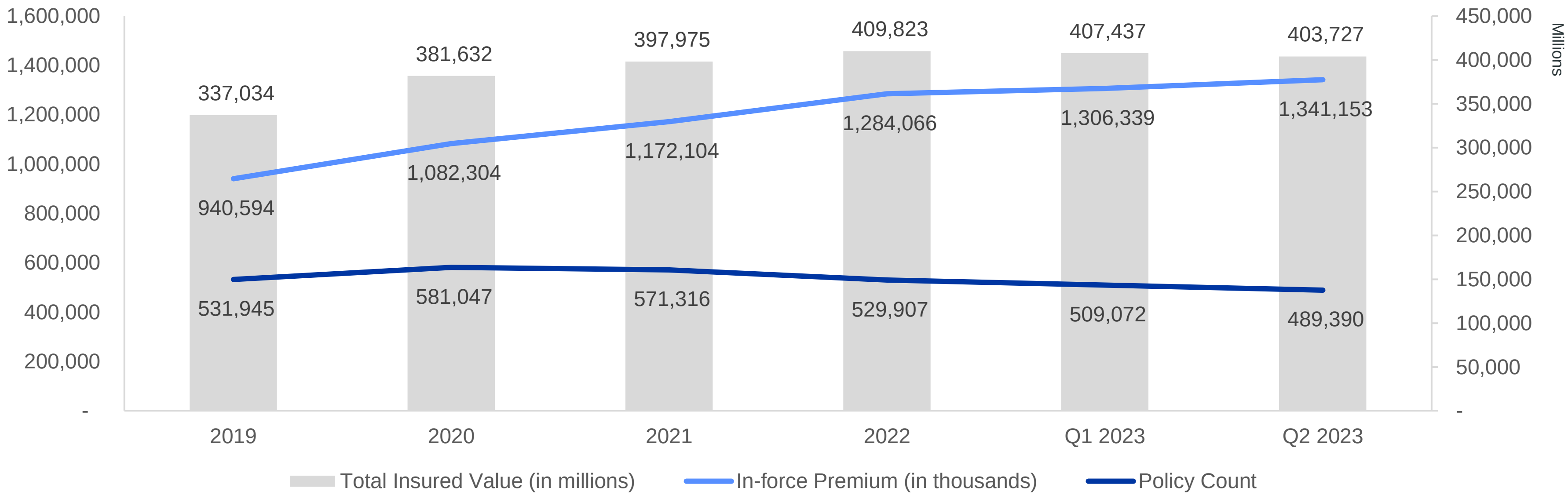
** Pennsylvania licensed as a 17th state but not actively writing in*
Data as of 9/30/2023

In-Force Metrics

- **Total Premiums-in-force:** in Q3 2023, premiums-in-force was $1.35 billion, reflecting a 4.9% increase from YE2022's $1.28 billion. This growth was observed against a backdrop of a 11.8% reduction in policy count, indicative of a shift towards a selective underwriting approach
- **Commercial Residential Segment:** Year-over-year, CRES premiums-in-force increased by 74.5%. Concurrently, the segment's Total Insured Value (TIV) grew by 30.8%, accompanied by a 9.7% increase in policies in-force
- **TIV Overview:** PRES segment's TIV decreased by 5.6% from YE 2022. However, the cumulative TIV for the company decreased by only 3.5% over the same period, illustrating a maintained insured value
- **Policy Count:** A 11.8% decrease in total policies in-force from year YE 2022 to Q3 2023 underscores Heritage's strategy of methodical underwriting and risk management

IN-FORCE METRICS ($ In MMs, except Policies in-force)

	YE2019	YE2020	YE2021	YE2022	3Q2023
Premiums In-Force					
PRES	$861	$969	$1,052	$1,118	$1,095
CRES	$73	$104	$110	$155	$240
CGL	$6	$9	$11	$11	$11
Total	**$941**	**$1,082**	**$1,172**	**$1,283**	**$1,346**
Polices In-Force					
PRES	522,442	568,069	556,507	514,924	453,253
CRES	2,533	3,074	2,745	2,756	2,916
CGL	6,970	9,904	12,064	12,227	11,428
Total	**531,945**	**581,047**	**571,316**	**529,907**	**467,597**
Total Insured Value (Property)					
PRES	$316,075	$353,780	$371,734	$377,799	$356,681
CRES	$20,958	$27,851	$26,241	$32,023	$38,890
Total	**$337,033**	**$381,632**	**$397,975**	**$409,823**	**$395,571**



TIV = total insured value • PIF = policies in-force

CAT XOL Reinsurance Program

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Fully placed 2023-2024 catastrophe excess-of-loss reinsurance program for statutory insurance subsidiaries in May 2023

Program Overview

- Total consolidated cost ~$420.5M, accounting for 31% of 9/30/2023, premiums-in-force
    - Just 2 pts higher than year prior cost, which accounted for 31% 9/30/2022 premium-in-force
- First event reinsurance tower exhaustion points of:
    - $1.3B in the Northeast
    - $1.1B in the Southeast
    - $870M in Hawaii
- No co-participations in the syndicated program
- Program and costs include a limit of $335M from catastrophe bonds issued by Heritage special purpose vehicle, Citrus Re Ltd
- First event consolidated loss retention in the Southeast/mid Atlantic and Hawaii of $40M, and $30M in the Northeast
    - Individual Insurance company's retention will be less given the use of captive Osprey Re
- Entire program is indemnity based
- Florida Hurricane Catastrophe Fund participation of 90%
    - Consistent with the prior year program

Capital Management & Operating Leverage

Ongoing evaluation of dividend distribution and stock repurchases on a quarterly basis

No repurchases of common stock were conducted during the quarter

Responsible steward of shareholder capital

- $25.0M of share authority expired on December 31, 2022
- New Share Repurchase Plan authorized $10.0M, through December 31, 2023

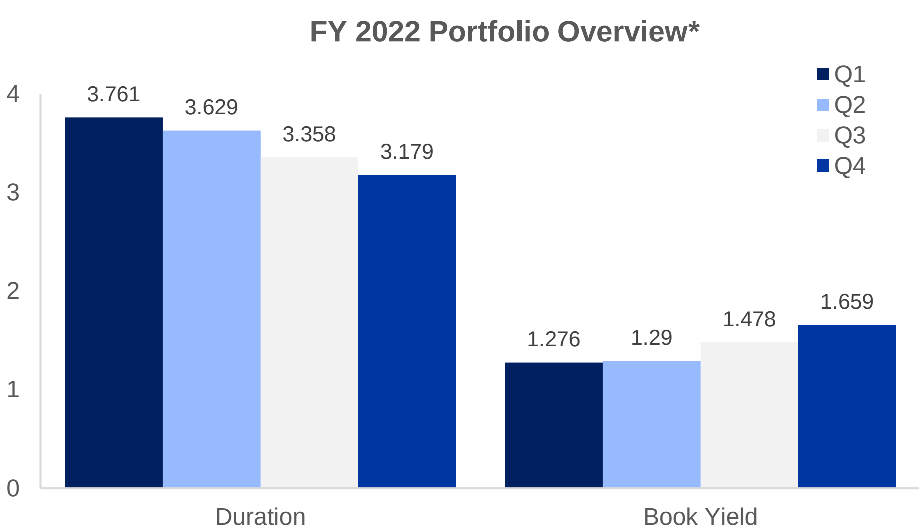
Net premiums written (TTM1) indicative of conservative balance sheet: $700.4M

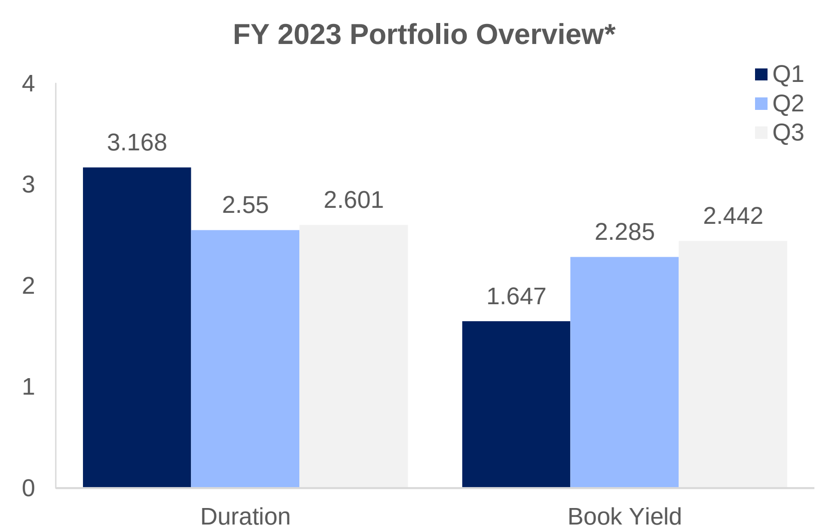
- Net Written Premiums represents only 317% of statutory surplus
- $220.7M in combined statutory surplus at Q3 2023

Investment Portfolio

In Q3 2023, Heritage achieved substantial growth in net investment income, rising to $6.9M from $2.9M in the prior-year quarter, through strategic investments aligned with the current yield curve. The investment mandate is short duration, high credit quality, fixed income securities and the average credit rating is A+.

NAIC General Category	Sum of Book Value ($ in MMs)	Sum of Unrealized Gain($ in MMs)	Sum of Unrealized Loss($ in MMs)	Sum of Market Value($ in MMs)	% of Invest Portfolio	Note
US Government	175.0	5.2	(2.4)	172.6	26%	Gov't
Political Subdivision	72.4	-	(9.3)	63.0	13%	State, Political
States, Terr. & Poss.	21.7	-	(2.8)	19.0		
Special Rev./Assess. Oblig.	256.2	-	(33.1)	223.1	34%	Spec Rev
Indust. & Misc.	191.2	6.8	(17.4)	173.8	27%	Industrial
Grand Total	**716.4**	**12.0**	**(64.9)**	**651.5**	**100%**	Total %





* Average Ratings are A+

Additional Information

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