Investor Presentation

Oct 13, 2026



AMERICAN
COASTAL
INSURANCE
CORPORATION

NASDAQ: ACIC

amcoastal.com

Forward-Looking Statements

Statements made in this presentation and otherwise, that are not historical facts are “forward-looking statements”. The Company believes these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions, or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those expressed in, or implied by, the forward-looking statements. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words such as “may,” “will,” “expect,” "endeavor," "project," “believe,” "plan," “anticipate,” “intend,” “could,” “would,” “estimate” or “continue” or the negative variations thereof or comparable terminology. Factors that could cause actual results to differ materially may be found in the Company's filings with the U.S. Securities and Exchange Commission, in the “Risk Factors” section in the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and, except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements.

The Investment Case

ACIC is a disciplined, high-return specialty underwriter compounding book value through the cycle.



Leading Franchise

The #1 admitted commercial-residential insurer in Florida — profitable every year since 2007.



Discipline & Returns

Mid-20s ROE and a target 75% underlying combined ratio, earned during a soft market with declining pricing.



Catastrophe Protection

Structured so a severe hurricane year is an earnings event, not a capital event.



Alignment & Capital

Roughly 50% insider-owned, compounding book value, and returning capital to shareholders.



Growth Optionality

A credible path to broader specialty E&S: AmRisc now, ACES ahead.

The Leading Florida Franchise

The #1 admitted commercial-residential insurer in Florida — profitable every year since 2007.

How the business is built

- **AmCoastal** — the balance-sheet carrier, with the #1 admitted commercial-residential share in Florida.
- **AmRisc** — an exclusive distribution and underwriting partner, not a subsidiary.
- **Skyway (SKU)** — the managing general agency that produces and underwrites commercial property.
- **ACES** — the emerging specialty E&S carrier that expands underwriting reach over time.

#1 FL commercial–residential	**~4,450** Policies in force
$573.0M Premium in force	**2007** Profitable since inception

Underwriting Strategy



Targeting low-rise commercial buildings up to $100M of total insured value.



Exposure management through sophisticated catastrophe modeling and analytical tools.



Flexible, judgement-based pricing for >75% of our portfolio.



Strong reinsurance partnerships and programs make catastrophes earnings events not capital events.



Partnership with leading program managers with unique expertise and capabilities.

Strong Catastrophe Protection

$1.7B

First-event named-windstorm limit — protection sufficient for a 1-in-286-year event.

$23.5M / $25M

First- and second-event retentions; coverage cascades

30+

Reinsurers on a diversified, highly rated and collateralized panel (broadened at the 6/1/26 renewal)

What investors should take away

- Core CAT program covers hurricanes and tropical storms, with coverages that step down our second- and third-event retentions.
- Multi-year placement locks in $764M of limit ahead of the 2027 renewal.
- 3-year reinsurance cost is down roughly 36–40% while coverage broadened.
- Even a high-severity or high-frequency year is expected to be an earnings event for ACIC rather than a surplus event.

A Credible Path to Specialty E&S Growth

Broadening beyond Florida — without chasing underpriced business.

LIVE NOW

Lever 1 — AmRisc E&S Participation

- Quota share supporting AmRisc's nationwide E&S commercial property book.
- Roughly $70–80M of annual written premium expected.
- A capital-light first step into E&S, using an established and expert distribution partner.

2027

Lever 2 — ACES & Skyway Platform

- ACES specialty E&S carrier (approval pending); Skyway originates new commercial property business.
- Expected to begin contributing new E&S premium in 2027.
- Long-term vision: a nationwide specialty commercial property E&S insurer.

E&S Opportunities

State	Florida	Texas	South Carolina
Premium Opportunity	~$1.4B	~$1.9B	~$455M

ACIC has previous commercial property underwriting experience in South Carolina & Texas and will consider other catastrophe exposed markets where we can deploy our highly specialized expertise to earn strong returns on capital.

Financial Snapshot

Combined Ratio

FY 2025: 60.1%
YTD Q2 2026: 70.3%

Core Return on Equity

FY 2025: 35.2%
YTD Q2 2026: 21.7%

Compounding Book Value & Returning Capital

Disciplined with risk — and disciplined with capital.

$2.45 → $7.21

Book value per share, Q2-23 to Q2-26 — a ~43% three-year CAGR

~50%

Owned by directors and officers — strong alignment with shareholders

$0.50 (2024) and $0.75 (2025)

Special dividend per share declared the prior two years, when capital is in excess of projected needs.

Returning capital to shareholders

- Targeting ≤25% debt-to-total-capital; the ratio has improved to 30.5% as of June 30, 2026
- Kroll upgrade in Q2 2026 — AmCoastal to A, ACIC issuer to BBB (Demotech A).
- Buybacks when management views the stock as significantly undervalued.
- May issue shares in lieu of debt issuance when prudent, rather than raising new debt.

Why American Coastal?

Price/2026 Estimated EPS

American Coastal Insurance Corp – 12.3x

US Commercial P&C Insurers – 13.6x Average

US Specialty P&C Insurers – 14.5x Average

Price/Book Value

American Coastal – 1.43x

US Commercial P&C Insurers – 1.52x Average

US Specialty P&C Insurers – 1.94x Average

The Value Proposition

- Price to estimated earnings and price to book value trail both US Commercial P&C Insurers and US Specialty P&C Insurers.
- Growth initiatives should solidify the Company's identity as a Specialty Commercial Underwriter.
- A track record of strong earnings, market discipline and steady book value growth position the stock well to normalize with these markets.

Source: S&P Capital IQ, Market data as of 8/07/2026, estimated EPS based on published forecasts for all categories to ensure accurate comparison.

Consolidated Financial Results

SIX MONTHS ENDED JUNE 30, 2026

Return on Equity

26.6%

based on GAAP earnings from continuing operations, net of tax

Return on equity is calculated by annualizing the income for the period and dividing by the average stockholders' equity for the trailing twelve months.

	Three Months Ended June 30,			Six Months Ended June 30,		
$ in millions, except per sharedata	2026	2025	% Chg.	2026	2025	% Chg.
Gross Premiums Earned	$139	$165	(16.2)%	$280	$328	(14.6)%
Net Premiums Earned	$70	$78	(11.1)%	$135	$147	(7.8)%
Total Revenue	$83	$86	(4.5)%	$154	$159	(3.1)%
Consolidated Net Income	$22	$26	(17.2)%	$41	$48	(13.9)%
*Core Income	$16	$27	(38.5)%	$36	$47	(24.6)%
*Core Income Per Diluted Share	$0.33	$0.54	(38.9)%	$0.72	$0.96	(25.0)%
Book Value per Share				$7.21	$6.00	20.2%

*Core income and core income per diluted share, both of which are measures that are not based on GAAP, are reconciled above to net income and net income per diluted share, respectively, the most directly comparable GAAP measures. Additional information regarding non-GAAP financial measures presented in on this slide can be found in the "Definitions of Non-GAAP Measures" section, on slide 28.

Select Balance Sheet Data

Improving Capitalization = Growth Opportunity

$ in millions	June 30, 2026	December 31, 2025
Total Investments	$333	$355
Cash and Cash Equivalents	$219	$199
Cash & Investments	**$650**	**$648**
Total Assets	**$1,244**	**$1,073**
Unpaid Losses & LAE	$119	$166
Notes Payable	$149	$149
Total Liabilities	**$903**	**$755**
Total Stockholders' Equity	**$341**	**$318**
Total Liabilities and Stockholders' Equity	**$1,244**	**$1,073**

Leadership Team

Deep underwriting expertise, ~50% insider ownership, and a proven record of managing through cycles.

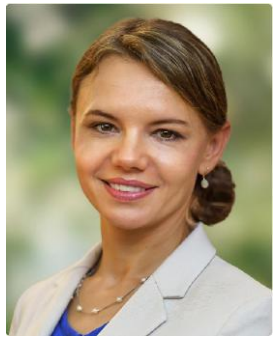
Full executive bios available at Investors.amcoastal.com.



Dan Peed
Executive Chairman
Founder & Former CEO



Brad Martz
President & CEO



Lana Castle
CFO



Troy Crawford
Chief Underwriting Officer



Andy Gray
Chief Compliance & Risk Officer



Brooke Adler
General Counsel

In Summary

Disciplined, high-return, well-protected, aligned, and building growth.

Leading Franchise

The #1 admitted commercial-residential insurer in Florida — profitable every year since 2007.

Alignment & Capital

Book value +20.2% year-over-year as of June 30, 2026, ~50% insider-owned, special dividends paid.

Discipline & Returns

Strong underlying combined ratio and 26.6% return on equity as of June 30, 2026

Growth Optionality

E&S participation live now; ACES contributing in 2027.

Catastrophe Protection

6/1/2026 renewal improved terms and lowered cost; an earnings event, not a capital event.



APPENDIX

Financials & Reinsurance Structures

Extended Financial Snapshot

Core EPS

FY 2025: $2.08
YTD Q2 2026: $0.72

Revenue

FY 2025: $335.4M
YTD Q2 2026: $153.8M

Combined Ratio

FY 2025: 60.1%
YTD Q2 2026: 70.3%

Book Value / Share

YE 2025: $6.51
6/30/2026: $7.21

Core Return on Equity

FY 2025: 35.2%
YTD Q2 2026: 21.7%

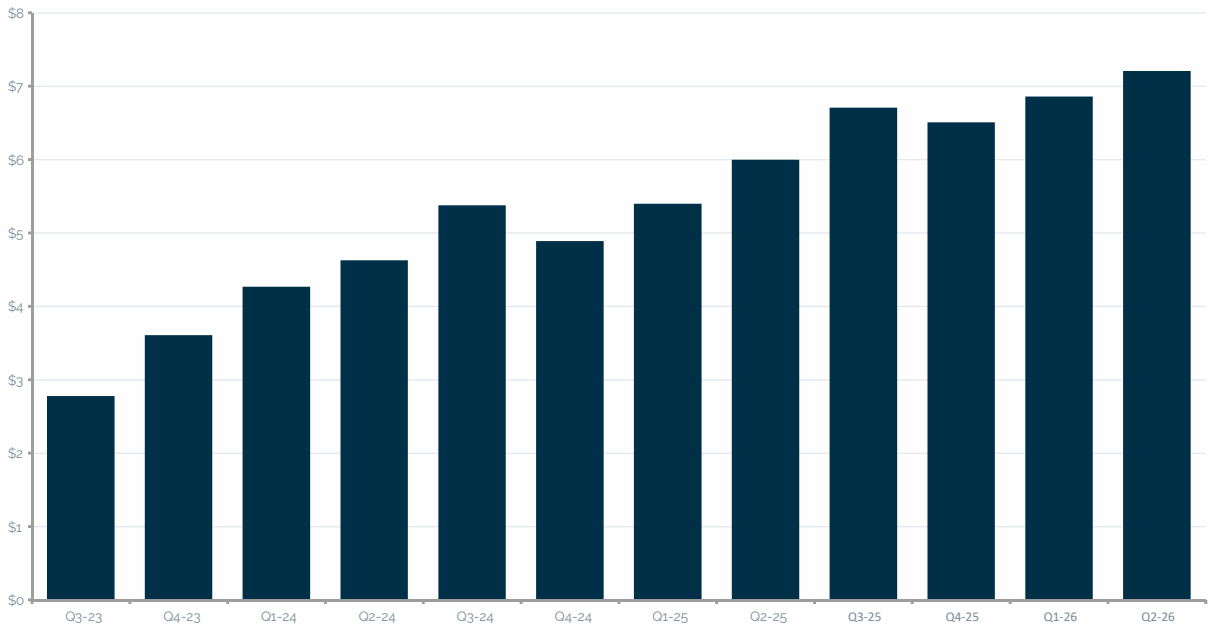
Underlying Combined Ratio

FY 2025: 61.5%
YTD Q2 2026: 68.6%

Compounding Book Value & Returning Capital

Book value compounding ~43% over three years, aligned ownership and capital returned.

Book Value per Share



$2.45 (Q2-23) → $7.21 (Q2-26) | 3-yr CAGR 43.3%

Alignment & Capital Return

- ~50% owned by directors and officers.
- Special dividends of $0.50 (2024) and $0.75 (2025).
- Debt-to-total-capital improved to 30.5%.
- Ratings: Upgraded during the second quarter by Kroll. Kroll A (Stable), Demotech A (Exceptional), BBB (Stable) issuer.

Core CAT Reinsurance

Catastrophe reinsurance 1st event coverage up to

$1.7 billion

from named or numbered windstorms

First event retention limited to:

$23.5 million

Second event retention limited to:

$25.0 million

Effective
Jun 1, 2026 - May 31, 2027

Named Windstorm Protection

Our core catastrophe reinsurance program provides protection against hurricanes and tropical storms. We focus on both frequency and severity, with an exhaustion point sufficient for a 1-in-285-year event and coverages that decrease our second and third event retentions.



The result is a robust program that limits our losses and make catastrophe losses earnings events, not capital events, even in a high severity or high frequency active year.

We have long-term relationships with a diversified panel of highly rated reinsurers and fully collateralized reinsurance providers that help ensure continuity of our risk transfer strategy over time.

All Other Reinsurance

All other perils catastrophe reinsurance

$10 million

Retention on the first and second event

Excess Per Risk Reinsurance

$4 million

Per risk retention on non-catastrophe perils

Comprehensive Coverage for Non-Named Windstorm Events

We are exposed to losses outside of hurricane and tropical storms and mitigate the volatility of these losses through two other reinsurance placements.

Our all other perils catastrophe reinsurance provides protection from catastrophe loss events such as hailstorms, tornados and other severe convective storms.

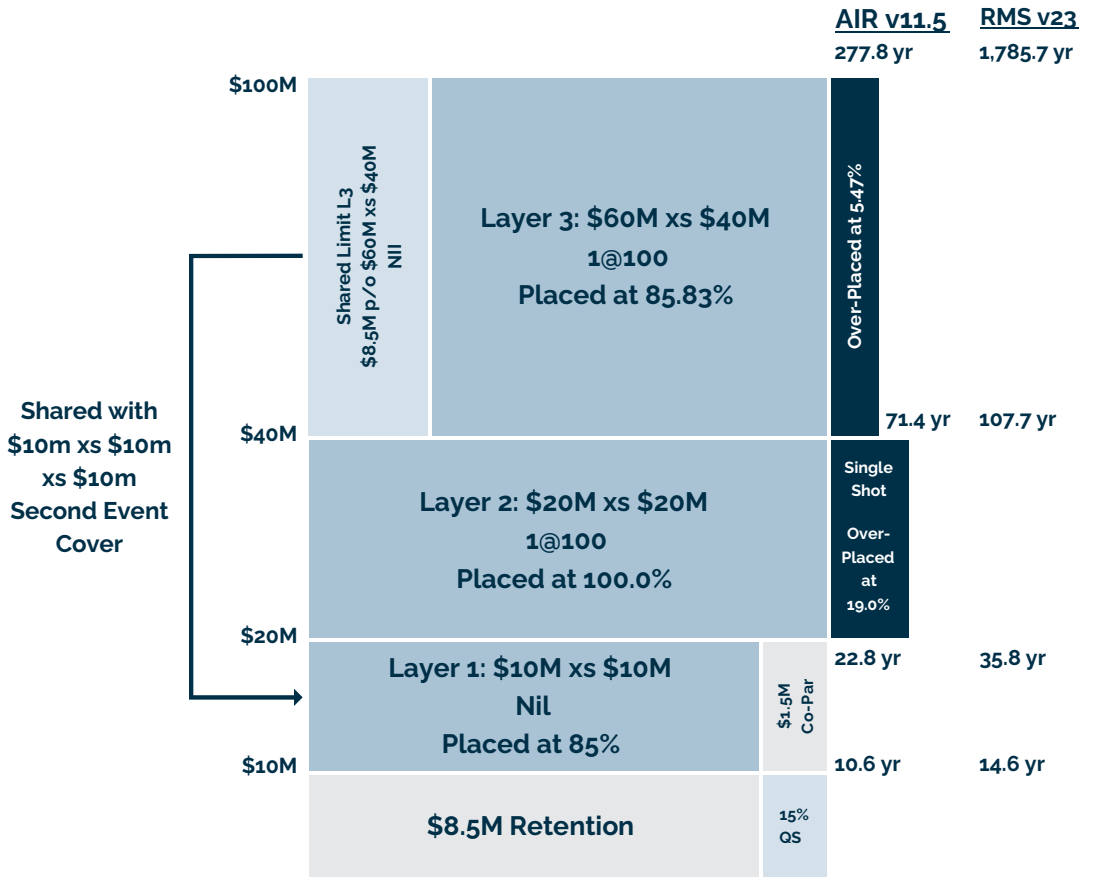
Our excess per risk reinsurance limits our losses from non-catastrophe perils includes fire, water damage (excluding flood), sinkhole and building collapse.





1/1/26 AOP CAT Renewal Structure & Highlights

GAAP Structure Illustration

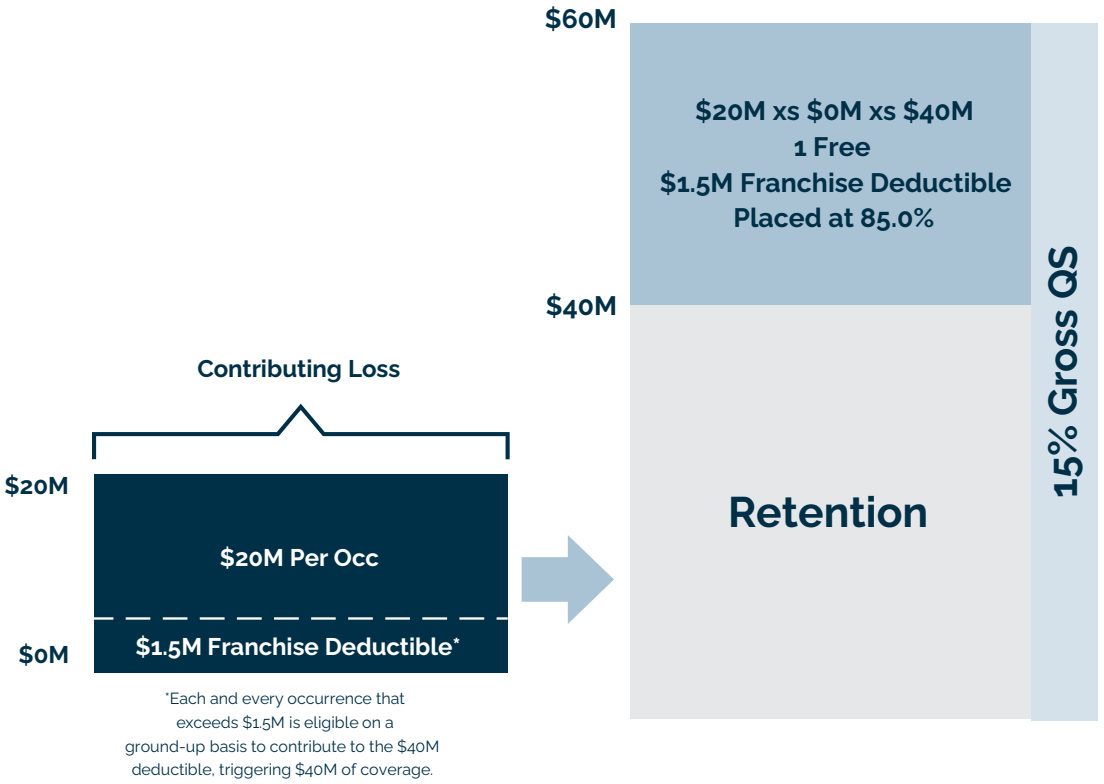


Highlights

- **Ground-Up All Other Perils Coverage of $100M**
  - $10M net GAAP retention (inclusive of reinstatement premium)
    - Reduced 25% from prior year net GAAP retention of $13.3M
  - Program exhausts at the 278 YR RT based on AIR v11.5
  - Eliminated reinstatement premium exposure
- **Gross Program Cost of $11.4M**
  - Added 11 new reinsurers to the program – a significant increase YoY
  - All incumbents remain on the panel

1/1/26 CAT Aggregate: Structure & Highlights

Structure Illustration

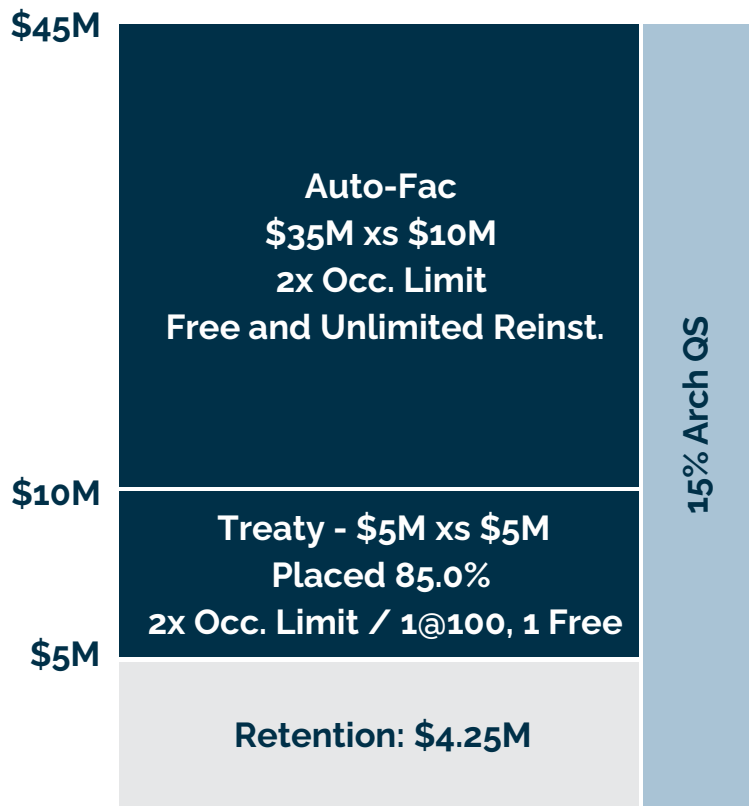


Highlights

- **$40M of coverage, triggered after $40M of Aggregate Loss**
  - Contributing Perils: Named natural perils (HU, SCS, WT, WF, EQ)
  - $20M Per Occurrence Cap
  - $1.5M Franchise Deductible
  - Placed 85.0% in total to account for 15% QS
- **New coverage purchased in 2025 & renewed at 1/1/26**
- **Provides additional sideways cover on a calendar year basis**
- **Depending on the size of contributing loss, the coverage could be utilized on a 3rd or subsequent named storm event**

Excess Per Risk Program - Effective 4.1.26

Structure Illustration

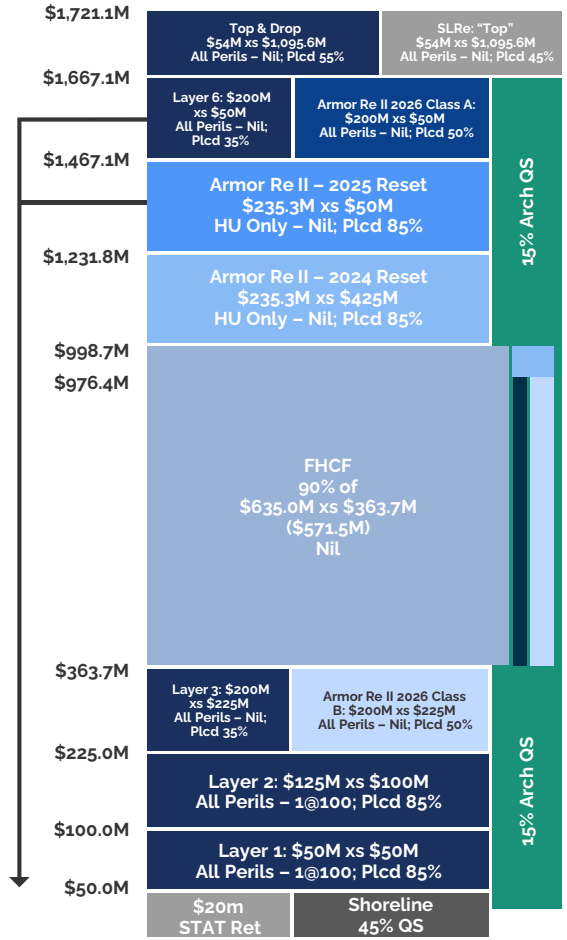


Highlights

- **4/1/26 Per Risk and Auto FAC Program**
  - All Perils Coverage (excludes Named Storm)
  - Retention: $4,250,000
  - Deposit Premium: $3,812,500
    - **$35m xs $10m Auto FAC Layer**
      - Per Building Coverage
      - Increased layer from $25m to $35m
      - Can write ISO 5 & 6 business above $45m of TIV
      - 8 incumbent reinsurers on the Auto FAC panel
    - **$5m xs $5m Treaty Layer**
      - Per Policy Coverage
      - Added 8 new reinsurers on the treaty layer

6/1/26 CORE CAT - Renewal Structure & Highlights

GAAP Structure Illustration



Highlights

- Covered Perils: All Catastrophe Perils
- Covered Territory: Florida Only
  - 1st Event GAAP Retention: $23.5 million
- $17m AmCoastal + $6.5m Assumed E&S
- 2nd Event GAAP Retention: $25 million
- 3rd Event GAAP Retention: $2 million
  - Total for 3 events: $76 million
- Purchased approx. $1.7B of occurrence-based first event limit which protects the company to the ~286yr return time (AIR v 11.5LTWDS + 10% LAE)
- FHCF placed at 90% of $635m xs $363.7m
- Armor Re 2026-1 CAT Bond issued
  - Class A and Class B tranches for $200m of total limit
- Arch Re Quota Share cession remains at 15%
- Shoreline Re Quota Share cessions remains at 45% (Pending OIR Approval)

Definitions of Non-GAAP Measures

The Company believes that investors' understanding of ACIC's performance is enhanced by the Company's disclosure of the following non-GAAP measures. The Company's methods for calculating these measures may differ from those used by other companies and therefore comparability may be limited.

Core return on equity is a non-GAAP ratio calculated using non-GAAP measures. It is calculated by dividing the core income (loss) for the period by the average stockholders' equity for the trailing twelve months (or one quarter of such average, in the case of quarterly periods, or one half of such average, in the case of six-month periods). Core income (loss) is an after-tax non-GAAP measure that is calculated by excluding from net income (loss) the effect of income (loss) from discontinued operations, net of tax, non-cash amortization of intangible assets, including goodwill, unrealized gains or losses on the Company's equity security investments and net realized gains or losses on the Company's investment portfolio. In the opinion of the Company's management, core income (loss), core income (loss) per share and core return on equity are meaningful indicators to investors of the Company's underwriting and operating results, since the excluded items are not necessarily indicative of operating trends. Internally, the Company's management uses core income (loss), core income (loss) per share and core return on equity to evaluate performance against historical results and establish financial targets on a consolidated basis. The most directly comparable GAAP measure is return on equity. The core return on equity measure should not be considered a substitute for return on equity and does not reflect the overall profitability of the Company's business.

Core earnings per share is a non-GAAP measure that is computed by adding amortization, net of tax, to net income (loss) and subtracting income (loss) from discontinued operations, net of tax, realized gains (losses) on the Company's investment portfolio, net of tax, and unrealized gains (losses) on the Company's equity securities, net of tax, from net income (loss). Amortization expense is related to the amortization of intangible assets acquired, including goodwill, through mergers and, therefore, the expense does not arise through normal operations. Investment portfolio gains (losses) and unrealized equity security gains (losses) vary independent of the Company's operations. The Company believes it is useful for investors to evaluate these components both separately and in the aggregate when reviewing the Company's performance. The most directly comparable GAAP measure is net income (loss). The core income (loss) measure should not be considered a substitute for net income (loss) and does not reflect the overall profitability of the Company's business.

Underlying combined ratio is a non-GAAP measure, that is computed by subtracting the effect of current year catastrophe losses and prior year development from the combined ratio. The Company believes that this ratio is useful to investors, and it is used by management to highlight the trends in the Company's business that may be obscured by current year catastrophe losses and prior year development. Current year catastrophe losses cause the Company's loss trends to vary significantly between periods as a result of their frequency of occurrence and severity and can have a significant impact on the combined ratio. Prior year development is caused by unexpected loss development on historical reserves. The Company believes it is useful for investors to evaluate these components both separately and in the aggregate when reviewing the Company's performance. The most directly comparable GAAP measure is the combined ratio. The underlying combined ratio should not be considered as a substitute for the combined ratio and does not reflect the overall profitability of the Company's business.

Contact us

Investor Relations

Mr. Alexander Baty
VP of Finance & Investor Relations
investorrelations@amcoastal.com
(727) 425-8076

Mr. Glen Akselrod
Bristol Investor Relations
ga@bristolir.com
(905) 326-1888

American Coastal Insurance Corp.

570 Carillon Parkway, Suite 100
Saint Petersburg, FL 33716

Transfer Agent

Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10005
(800) 937 5449
helpast@equiniti.com

ACIC