

Heritage Insurance Holdings Announces Share Repurchase Authorization

TAMPA, Fla., Jan. 17, 2023 /PRNewswire/ -- [Heritage Insurance Holdings, Inc. \(NYSE: HRTG\)](#) ("Heritage" or the "Company"), a super-regional property and casualty insurance holding company, announced today that its Board of Directors authorized a new share repurchase plan of \$10.0 million (the "New Share Repurchase Plan") commencing upon the December 31, 2022 expiration of the prior \$25.0 million share repurchase program (the "Prior Share Repurchase Plan").

Under the New Share Repurchase Plan, the Company is authorized to repurchase shares through open market purchases, privately negotiated transactions or otherwise in accordance with applicable federal securities laws at any time until December 31, 2023.

The number of shares to be purchased and the timing of purchases will be based on the Company's trading windows and available liquidity, general business and market conditions, and other factors, including legal requirements, debt covenant restrictions, including those in the Company's existing credit facilities, and alternative investment opportunities.

About Heritage

Heritage Insurance Holdings, Inc. is a super-regional property and casualty insurance holding company. Through its insurance subsidiaries and a large network of experienced agents, the Company writes approximately \$1.2 billion of gross personal and commercial residential premiums across its multi-state footprint.

Forward-Looking Statements

Statements in this press release 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," "intend," "could," "would," "estimate," "or" "continue" or the other negative variations thereof or comparable terminology are intended to identify forward-looking statements. Forward-looking statements in this press release include statements regarding the New Share Repurchase Plan. The risks and uncertainties that could cause our actual results to differ from those expressed or implied herein include, the matters described from time to time by the Company in its filings with the Securities and Exchange Commission, including, but not limited to, the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 14, 2022. With respect to the repurchases under the New Share Repurchase Plan, the amount of shares repurchased, if any, and the timing of such repurchases will depend on, among other things, the trading price of the Company's common stock, which may be positively or negatively impacted by the New Share Repurchase Plan, market and business conditions, debt covenant restrictions, including those in the Company's existing credit facilities, the availability of stock, the Company's financial performance or determinations following the date of this announcement in order to use the Company's funds for other purposes. 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, unless otherwise required by applicable law.

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