

A close-up, artistic photograph of a car's instrument cluster. The focus is on a tachometer on the left and a speedometer on the right. The tachometer has a blue face with white markings for 30, 40, and 50. The speedometer has a blue face with white markings for 10, 20, 30, 40, 50, 60, 70, 80, 90, 100, 110, 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300. The needle on the tachometer is pointing towards the 40 mark. The needle on the speedometer is pointing towards the 100 mark. The background is dark and out of focus.

**HAGERTY**®

# Greenwich Investor Day

May 30, 2025

## FORWARD LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES

This presentation contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. These forward-looking statements reflect our current expectations and projections with respect to our expected future business and financial performance, including, among other things: (i) expected operating results, such as revenue growth and financial position; (ii) changes in the market for our products and services; (iii) our plans to expand market share, including planned investments and partnerships; (iv) anticipated business objectives; and (v) the strength of our business model. These statements may be preceded by, followed by, or include the words “anticipate,” “believe,” “envision,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “likely,” “outlook,” “plan,” “potential,” “project,” “seek,” “target,” “can,” “could,” “may,” “should,” “would,” “will,” the negatives thereof and other words and terms of similar meaning. A number of factors could cause actual results or outcomes to differ materially from those indicated by these forward-looking statements. These factors include, among other things, our ability to: (i) compete effectively within our industry and attract and retain insurance policyholders and paid HDC members; (ii) maintain key strategic relationships with our insurance distribution and underwriting carrier partners; (iii) prevent, monitor and detect fraudulent activity; (iv) manage risks associated with disruptions, interruptions, outages or other issues with our technology platforms or our use of third-party services; (v) accelerate the adoption of our membership products as well as any new

insurance programs and products we offer; (vi) manage the cyclical nature of the insurance business, including through any periods of recession, economic downturn or inflation; (vii) address unexpected increases in the frequency or severity of claims; (viii) comply with the numerous laws and regulations applicable to our business, including state, federal, and foreign laws relating to insurance and rate increases, privacy, the internet and accounting matters; (ix) manage risks associated with being a controlled company; and (x) successfully defend any litigation, government inquiries and investigations. The forward-looking statements herein represent our judgment as of the date of this release and we disclaim any intent or obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise. This presentation should be read in conjunction with the information included in our filings with the SEC and press releases. Understanding the information contained in these filings is important in order to fully understand our reported financial results and our business outlook for future periods. In addition, this presentation contains certain “non-GAAP financial measures”. The non-GAAP measures are presented for supplemental informational purposes only. These financial measures are not recognized measures under GAAP and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Reconciliations to the most directly comparable financial measure calculated and presented in accordance with GAAP are provided in the appendix to this presentation.

# Greenwich Investor Day Agenda

**Jay Koval** – SVP of IR and Communications

**McKeel Hagerty** – CEO and Chairman

- Hagerty's Differentiated Model

**Patrick McClymont** – CFO

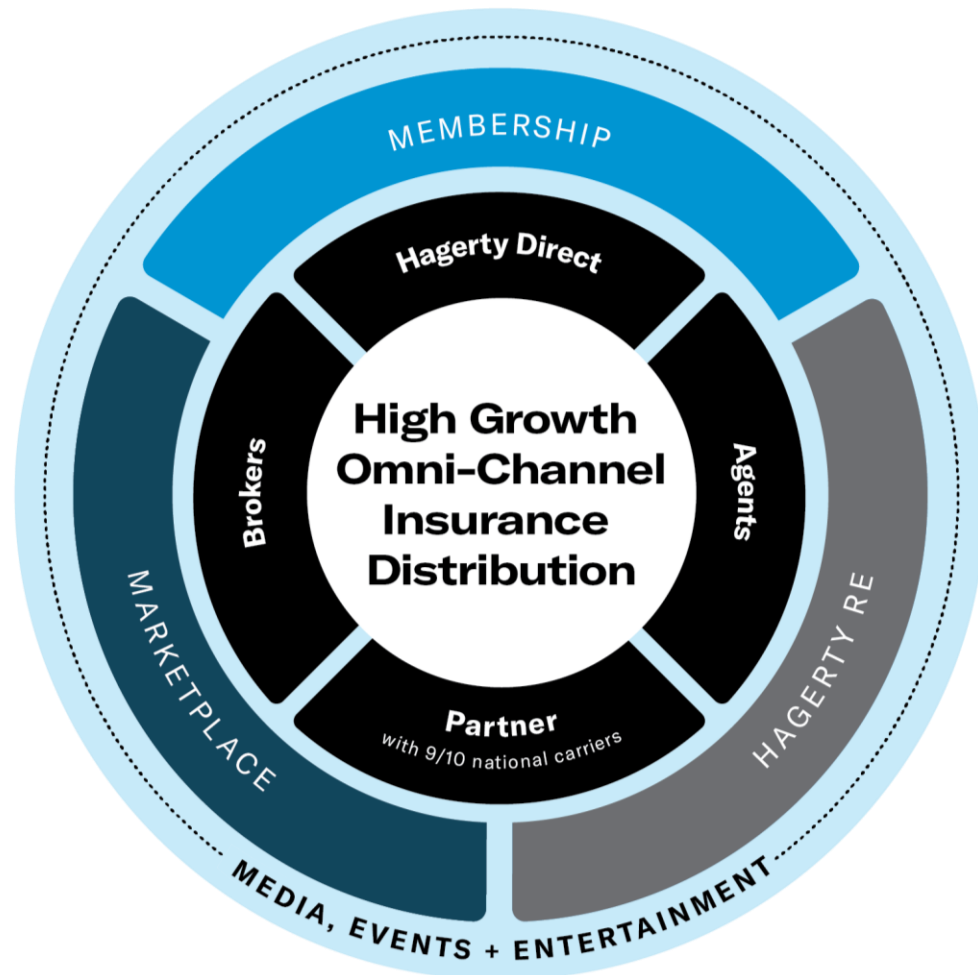
- Compounding Profit Growth

**Jeff Briglia** – President of Insurance

- Hagerty's Specialty Insurance Opportunity



# Our Vision: To be the world's leading brand for enthusiasts to protect, buy, sell, and enjoy their special cars



## Protect

Custom, specialized insurance for enthusiast vehicles

## Buy & Sell

Trusted marketplace for buying and selling classic and collector cars

## Enjoy

Affinity program with the world's largest automotive membership community and award-winning content & entertainment

McKeel Hagerty

CEO and Chairman

A scenic view of a winding road on a forested mountain ridge under a blue sky with clouds. The road is a two-lane asphalt road with a white guardrail, curving through a dense green forest. A small dark car is visible on the road. In the background, there are rolling mountains under a bright blue sky with scattered white clouds.

Our Purpose:

To save driving  
and fuel car culture  
for future generations

“People take good  
care of their toys.”

We created  
**solutions** to address  
a set of problems

Focusing  
on the fun







Oregon  
41347  
NO. 10 12/2018



California Mills  
33  
2021

a Mile  
3  
2021

P 8  
WEST COAST RALLY  
BENTLEY  
AUGUST 7 - 11TH 2014



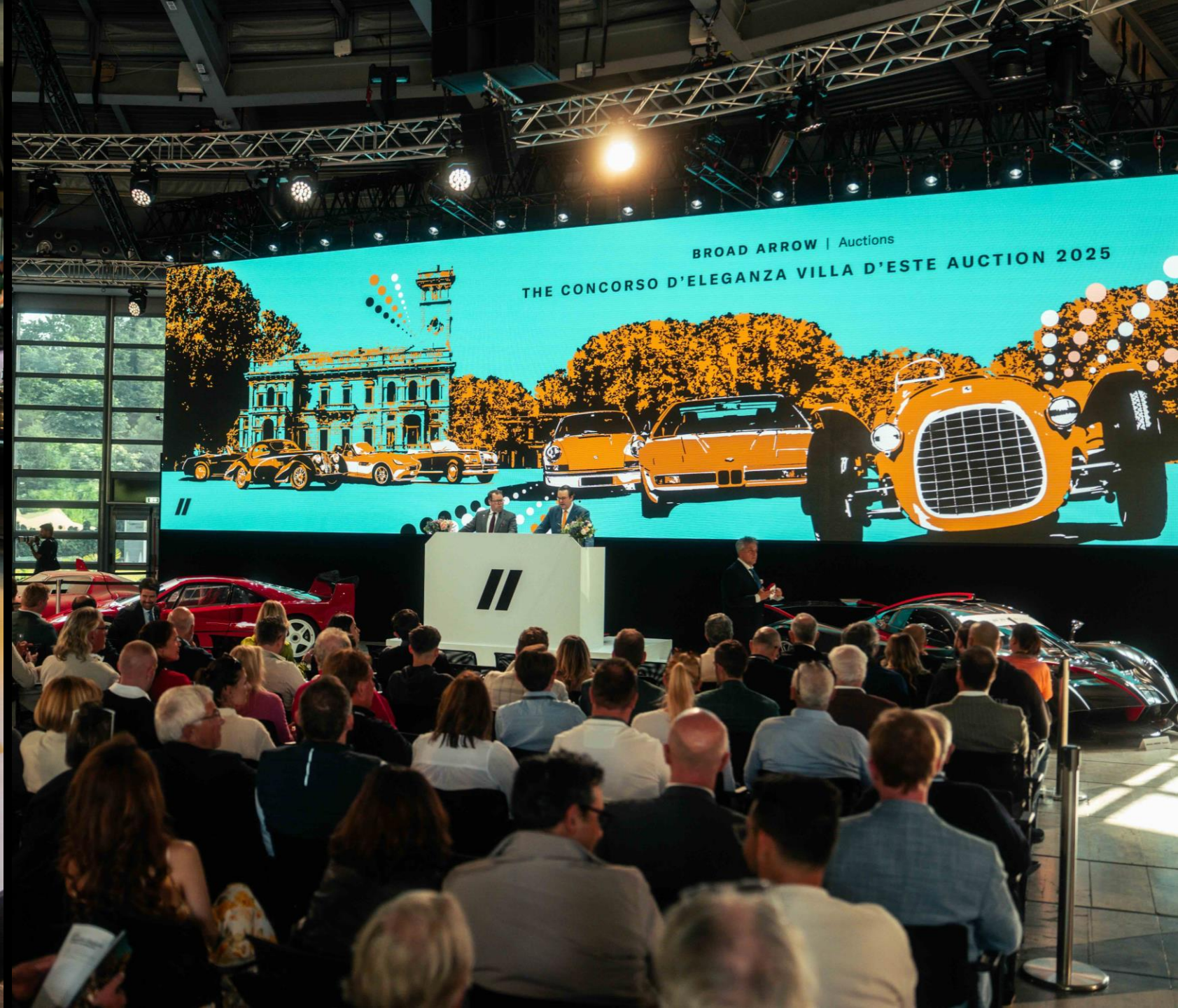


LUX LOUNGE

HYMAN LTD.

MONTEREY JET CENTER



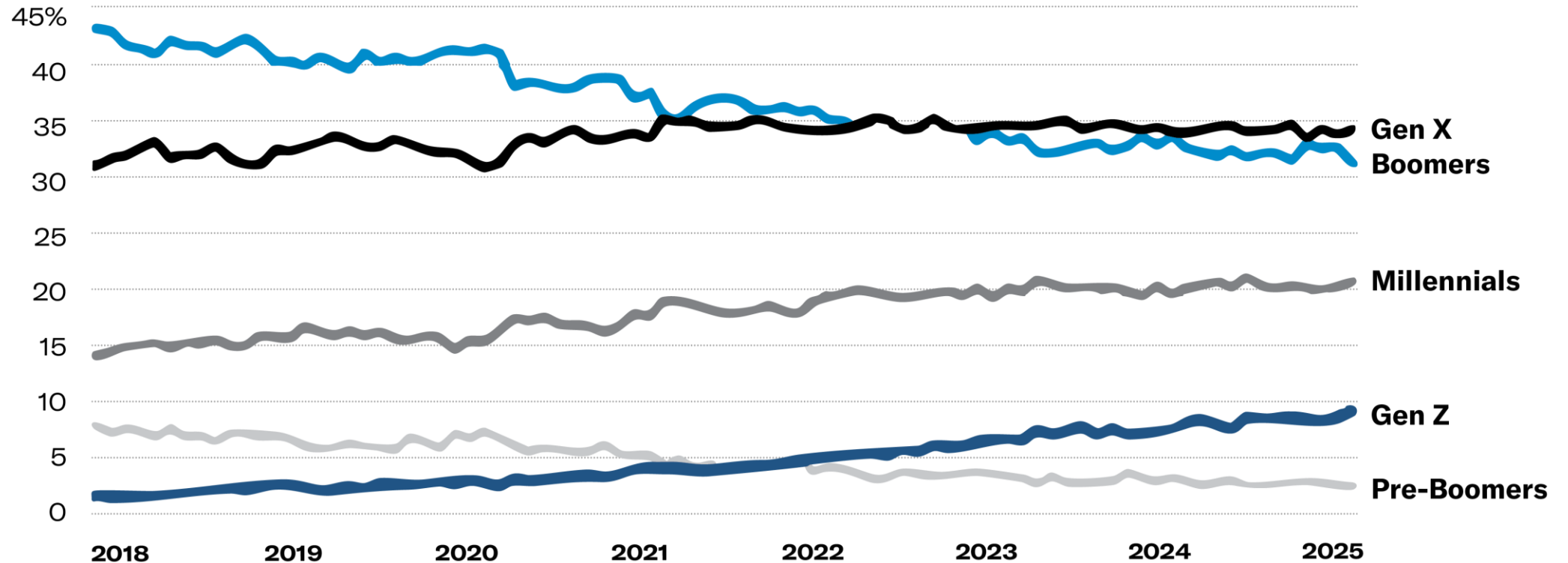


# 67M Auto Enthusiasts in the U.S.

70% quote growth since 2018, fueled by new generations of car lovers

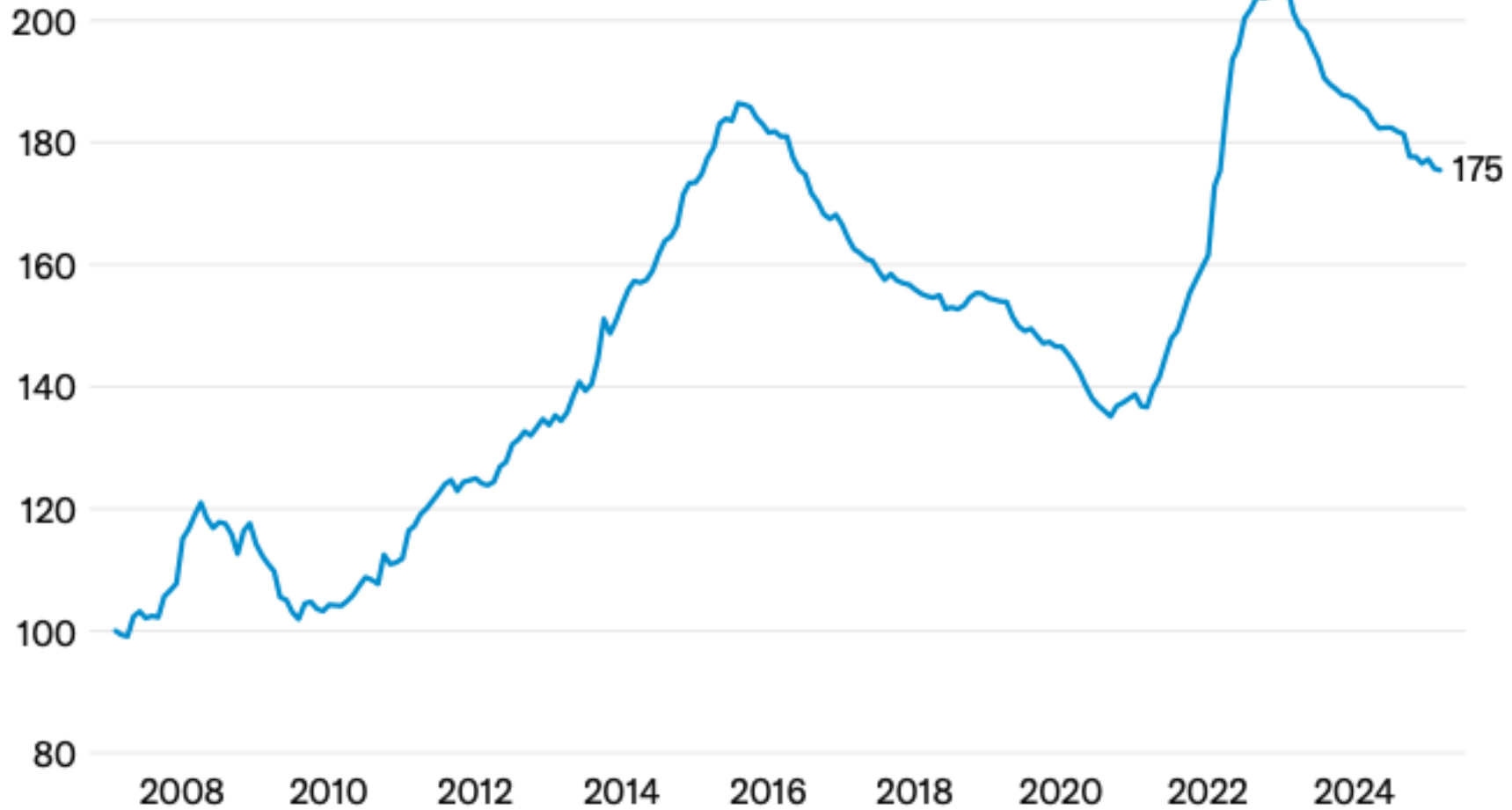
## Insurance policy quotes by generation

Gen X are now the most active buyers in the market, but Boomers are still influential



How has the  
collector car  
market performed?

# The Hagerty Market Index



The Hagerty Market Index is an open-ended stock market style index of the Market Rating.

What are  
people selling?

# Sell: 1930s

- Poor sell-through rate
- Little youth appeal



1930s Ford V-8



1930s Packard Twin-Six



1935-1936 Auburn 851 and 852

What are  
people holding?

# Hold: 1960s

- Popular with solid demographics
- Auction results ok



1962-1969 MG MGB



1963-1967 Chevrolet Corvette



1965-1966 Ford Mustang

What are  
people buying?

# Buy: 1990s

- Promising demographics
- Strong auction performance



1990-1994 Porsche 944



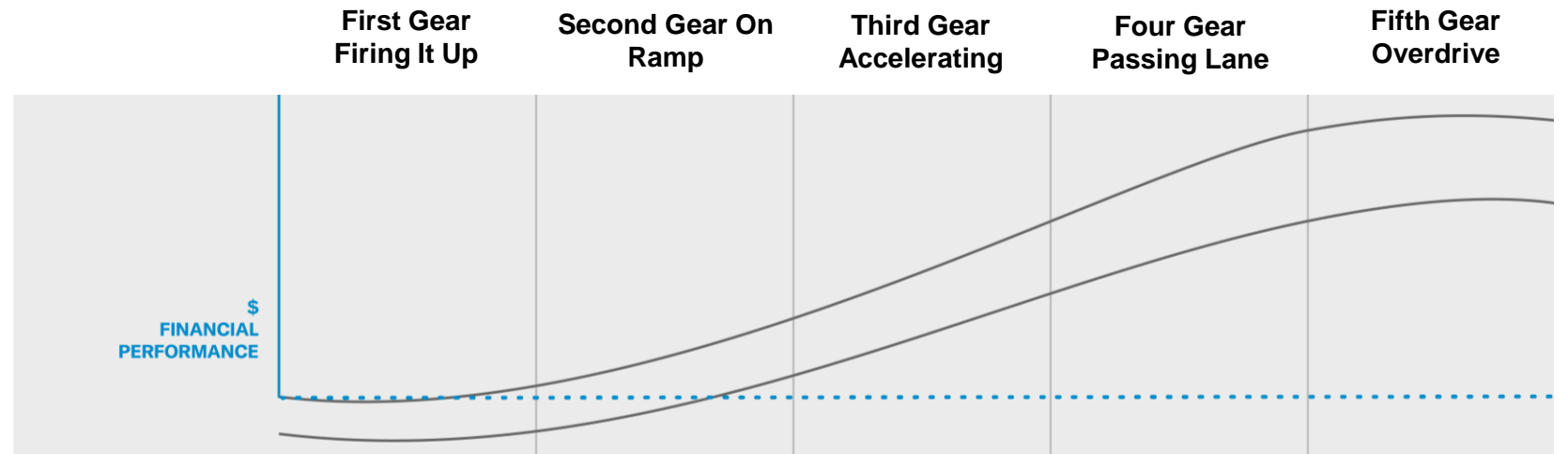
1998-2002 Nissan Skyline R34



1996-2002 Dodge Viper

# Hagerty Life Cycle\*

Lengthening our leadership position to deliver sustained profit growth and create value for shareholders



	First Gear Firing It Up	Second Gear On Ramp	Third Gear Accelerating	Fourth Gear Passing Lane	Fifth Gear Overdrive
<b>GROWTH STAGE</b>	Stage 1 Start-up	Stage 2 Young Growth	Stage 3 High Growth	Stage 4 Mature Growth	Stage 5 Mature Stable
<b>OPERATING PROFITS</b>	Large operating losses	Operating losses narrow	Operating profits turn positive	Operating profits grow quickly	Operating profits level off
<b>REINVESTMENT</b>	Very high	High	Remain large, but scale down as percent of firm	Decrease	Scale down further
<b>FREE CASH FLOW TO FIRM</b>	Negative	Negative	Cross over to positive territory	Positive & growing	Positive & stable



\* Life Cycle charts from Aswath Damodaran, an NYU business school professor who studied the life cycles of companies

# Where are we going?

## 2025 Priorities

### Faster, Simpler, More Integrated

- State Farm rollout
- Enthusiast + launch and Apex
- New partnerships
- European auctions
- Strategic and organizational preparation

# Where are we going?

2026-2030  
Priorities

## Faster, Simpler, More Integrated

- Double Insurance to 3M PIF
- Integration of Membership and Media
- Market leadership in auctions
- Delivering authentic experiences for auto enthusiasts

Patrick McClymont

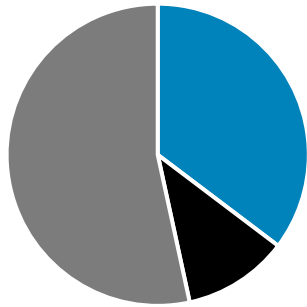
CFO

# Delivering Sustained Profit Growth

Top line growth plus margin expansion

## FOURTH QUARTER 2024 FINANCIAL HIGHLIGHTS

### BALANCED 2024 REVENUE



- Commissions
- Membership, Marketplace and Other
- Earned Premium

### GROWTH

**\$1,200M**  
Total Revenue  
+20%

**\$1,044M**  
Written Premium  
+15%

### PERSISTENCE

**46.4%**  
Loss Ratio<sup>1</sup>

**89.0%**  
Retention

**82**  
Net Promoter Score

### PROFITABILITY

**\$66M**  
Operating Income  
+56M

**\$124M**  
Adjusted EBITDA  
+36M

**\$78M**  
Net Income  
+50M

**\$0.10**  
Basic Earnings  
Per Share

**450 bps improvement in operating margin**

<sup>1</sup> Hagerty's loss ratio of 46.4% includes the \$26.7 million pre-tax impact from Hurricanes Helene and Milton. Hagerty's loss ratio excluding catastrophe losses was 40.8% and Hurricanes Helene and Milton negatively impacted operating margins by 230 bps

# The Hagerty Affinity Ecosystem

More than just a great specialty insurance business

01

**Large and underpenetrated market opportunity**

Tapping underserved passion-led automotive enthusiast market

02

**High growth auto enthusiast insurance**

Established platform to drive scale and leverage data advantage

03

**Membership, Marketplace and Media ecosystem for car lovers**

Exceptional brand loyalty with multiple points of monetization

04

**Proven and resilient financial profile**

Track record of revenue and profit growth

05

**Investing in sustained revenue growth and margin expansion**

Reinvesting to scale the Hagerty ecosystem



Never

Stop

Driving

# Excellence in Insurance is Just the Beginning

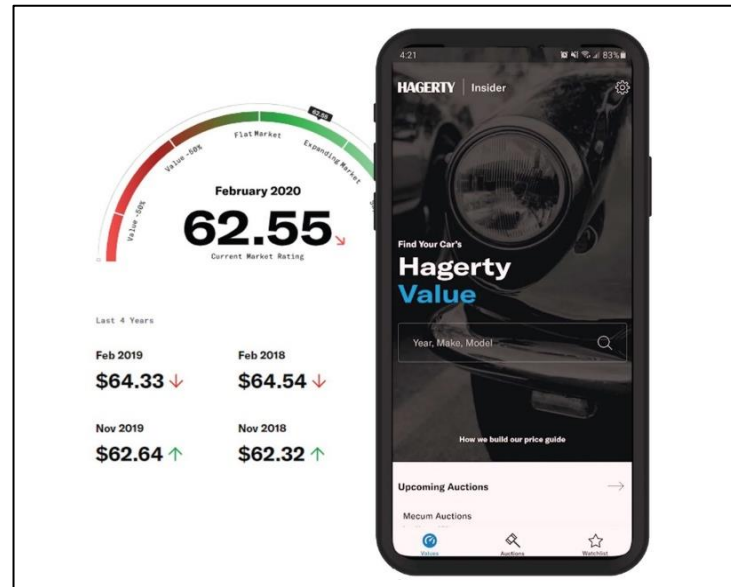
Hagerty's trusted brand status positions us to monetize our members' passion for cars

**Insurance is a mandated purchase for nearly every vehicle**



Most companies just focus on making the process easier and the premiums cheaper.

**We have designed a better product set using proprietary data**



Large, proprietary data sets provide segmentation and pricing advantage.

**Our products are genuinely appreciated by our members**



Customer retention of ~90% over the last decade.

# Hagerty Drivers Club Drives Profit, Protection and Engagement

Ecosystem of 890K Car Enthusiasts Paying \$70/yr | 43% of Members Refer Someone to Hagerty

## AWARD WINNING MAGAZINE

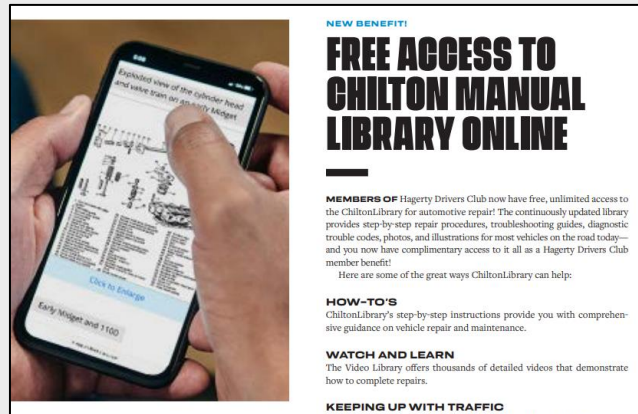
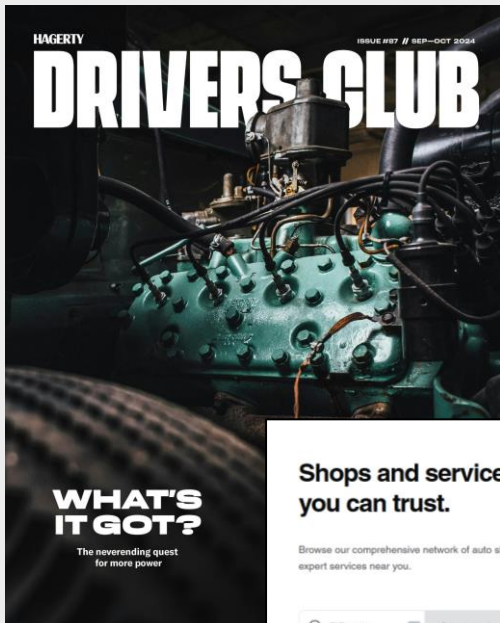
Average reader spends 70+ minutes an issue

## BEST-IN-CLASS ROADSIDE

Guaranteed flatbed 87 NPS

## GROWING VALUE PROPOSITION

Launched HDC Days, HDC Chapters, Shop Finder Tool and DIY Manual Database all in last 12 months



**EXPERT ANSWERS**  
**GOT CAR QUESTIONS? WE CAN HELP!**

**ASK HAGERTY** is your personal support team for you and your classic vehicle, offering expert answers, advice, and recommendations to help you keep your vehicle on the road—and more. As a Hagerty Drivers Club member, you get exclusive access to Ask Hagerty.

**ASK HAGERTY CAN HELP YOU TO:**

- 01 Find a trusted shop with our digital shop finder**  
The digital shop finder lets you customize your search, including recommendations for mechanical work, paint work and body restoration, upholstery, and more.
- 02 Locate hard-to-find parts**  
Get help tracking down uncommon, elusive vintage parts.
- 03 Get vehicle values**  
Make sure you're informed and up to date on vehicle valuation data—whether it's for a vehicle you own or one you are interested in.
- 04 Buy and sell**  
Talk with our car experts about pricing, purchase guidance, and more.

Let Ask Hagerty save you time and do the research for you!

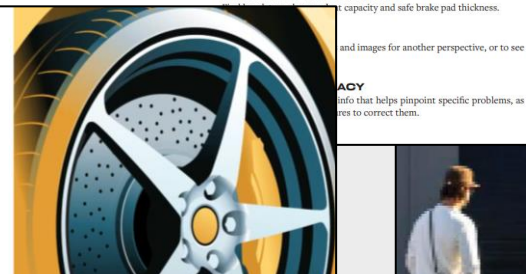
*"Ask Hagerty rapidly provided a well-researched list of glass-shop options. I was able to enlist a superb mobile shop, which did a great job on our 1969 F100 windshield." - Michael S.*

**Shops and services you can trust.**

Browse our comprehensive network of auto shops and expert services near you.

ZIP code

[Need an expert opinion? Email us](#)





# Hagerty Media & Entertainment

Multiple, high touch contact points create more engaged customers than TV advertising alone

<p><b>MEDIA</b> 715M lifetime views</p>	<p><b>EVENTS</b> Drive community and brand awareness</p>
<p><b>PRINT</b> Largest automotive magazine by audited circulation</p>	<p><b>SOCIAL MEDIA</b> 5.4M followers on Hagerty channels</p>

Owner and operator of  
**The Amelia and  
Greenwich Concours d'Elegance**



# Hagerty Marketplace

~\$100 billion in industry transactions per year

- » Hagerty Marketplace was created by a proven leadership team to help consumers buy, sell, and finance collector cars.
- » During 2024, Marketplace delivered \$54 million in revenue (+90% from 2023) from live auctions, time-based online auctions, brokered private sales, as well as financing.
- » Entered into revolving credit agreement with an aggregate borrowing capacity of \$75 million for asset-based lending program.
- » Provide an unmatched online and live Marketplace experience for consumers by serving as the trusted brand for auto enthusiasts.
- » Large market opportunity with over 300,000 cars transacting for ~\$16 billion through Hagerty's insurance book during 2024.
- » Other material opportunities include insurance sales and Hagerty Drivers Club (HDC) memberships.



# Investing in Growth and Efficiency

Began the process of identifying challenges and risks of aging IT infrastructure in 2023

## **Current technology stack:**

- » Impacts operational efficiency, resulting in a high cost to serve
- » Prevents scalability that is needed to efficiently double our policy count to 3 million by 2030

**New insurance IT platform, Duck Creek, should improve the member experience, enhance security, and lower marginal operating costs**

- » Offer more self-serve functionality
- » Allow for more modern rating architecture with greater segmentation
- » Free up tech resources to develop differentiators for Hagerty

**Near-term redundant systems result in higher than normal operating and software expenses**

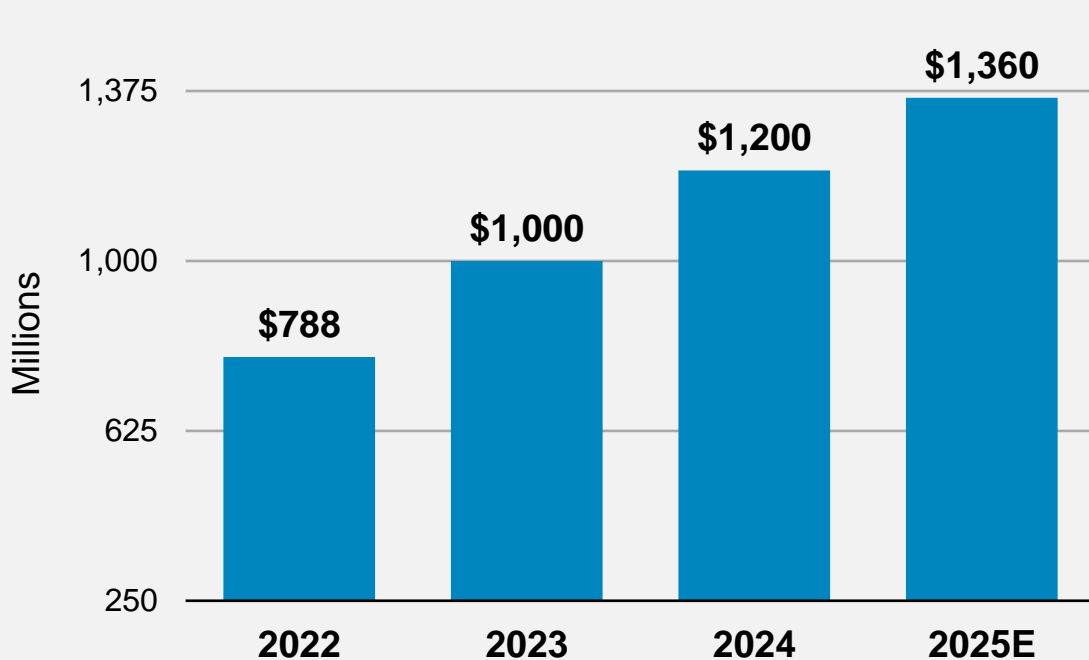
**Technology spend should begin to moderate as a percentage of revenue in 2026**

- Elevated technology investments of ~\$20 million in 2025

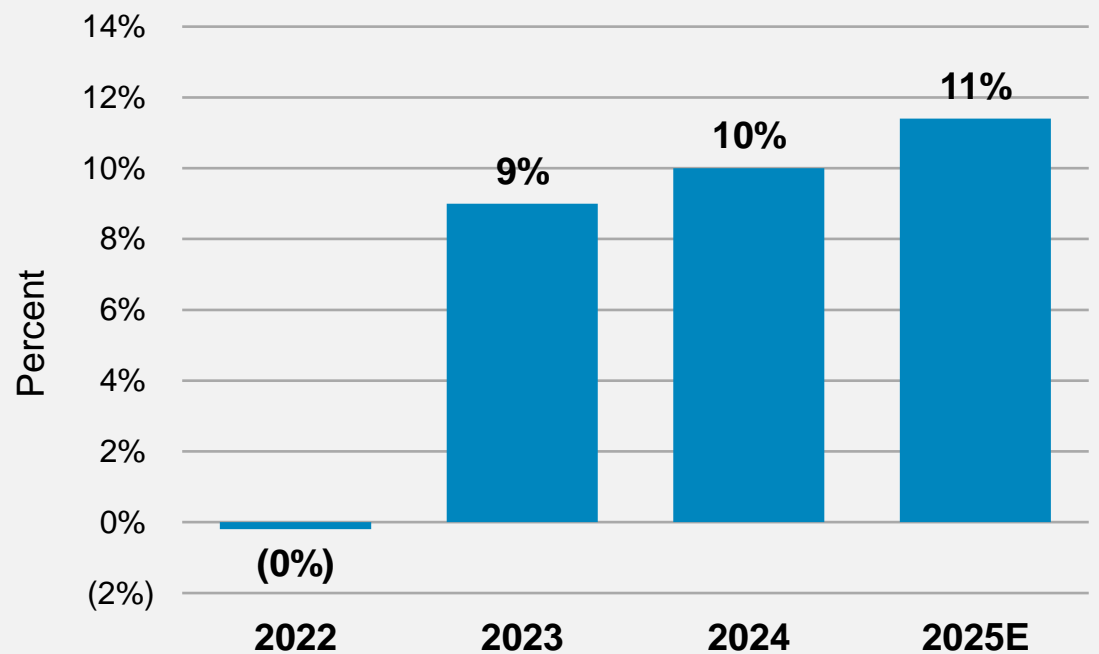
# Sustained Revenue Growth and Margin Expansion

While maintaining an NPS of 82 vs industry average of 37

## TOTAL REVENUE



## ADJUSTED EBITDA MARGIN



2025E numbers are midpoints of the company's outlook provided on May 7, 2025 for Total Revenue of \$1,360M, Net Income of \$106M, and Adjusted EBITDA of \$155M. See Appendix for additional information on this non-GAAP financial measure.

# Flow Through of 27% Expected from 2022-2025E

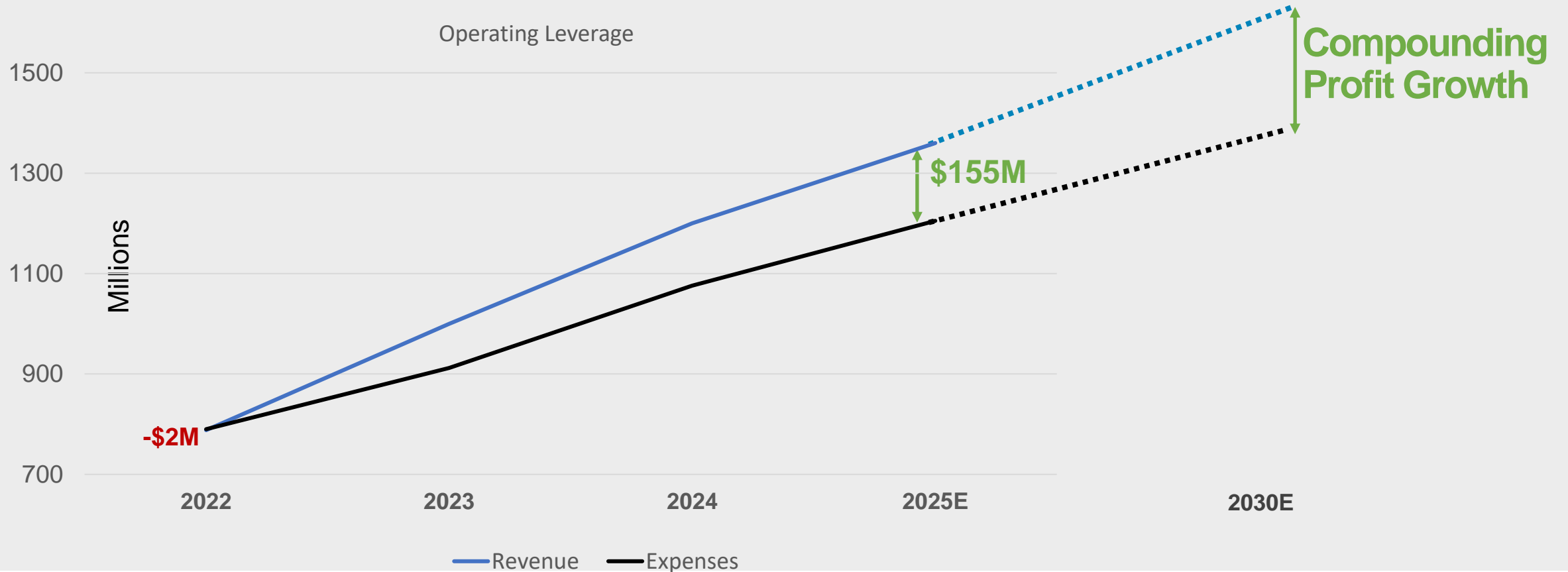
Efficiently converting incremental revenue into incremental profits

	2022 (\$)	2025E (\$)	% ANNUAL GROWTH	THREE YEAR INCREMENTAL
Revenue	<b>788</b>	<b>1,360</b>	<b>20%</b>	<b>572</b>
Expenses	<b>790</b>	<b>1,205</b>	<b>15%</b>	<b>415</b>
Adjusted EBITDA	<b>-2</b>	<b>155</b>	<b>nm</b>	<b>157</b>
Margin	<b>0%</b>	<b>11%</b>	<b>nm</b>	<b>27%</b>

2025E numbers are midpoints of the company's outlook provided on May 7, 2025 for Total Revenue of \$1,360M, Net Income of \$106M, and Adjusted EBITDA of \$155M. See Appendix for additional information on this non-GAAP financial measure.

# Where are we going in 2030\*?

Doubling policies to 3M while delivering integrated experiences more efficiently



2025E numbers are midpoints of the company's outlook provided on May 7, 2025 for Total Revenue of \$1,360M, Net Income of \$106M, and Adjusted EBITDA of \$155M.

See Appendix for additional information on this non-GAAP financial measure.

\* Chart not built to scale

Jeff Briglia

President of Insurance

# Unparalleled Specialty Insurance for Auto Enthusiasts

Data driven value proposition and unparalleled customer service

## Guaranteed value

Compared to stated value with appreciation in car values equaling coverage

## Greater savings

~27% lower than a stated value policy

## Greater specificity, protection and customer service

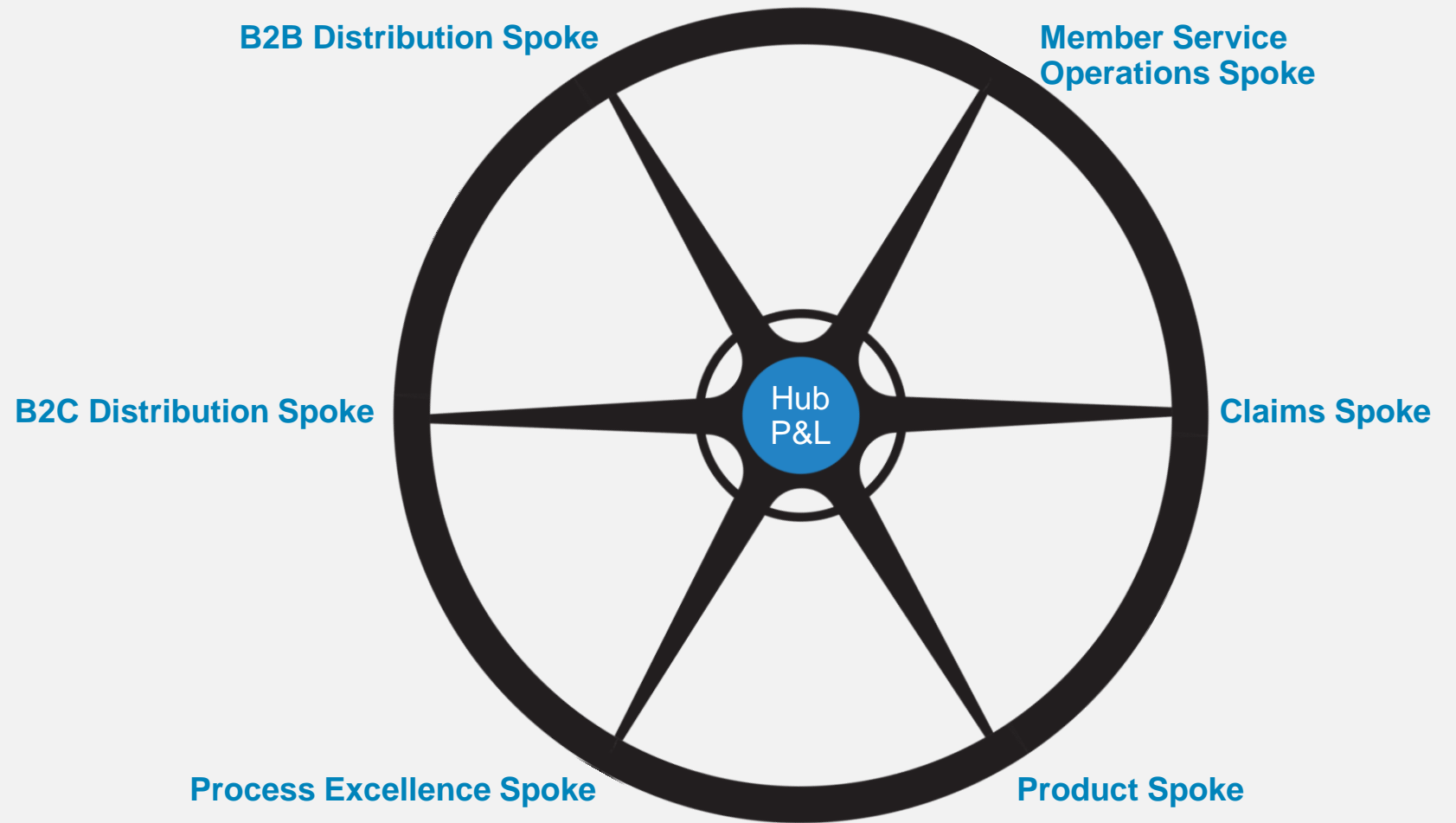
Reflecting Hagerty's data advantage

## Added value services for car lovers

Roadside service, expert repair network, parts finder specialists and more



# Insurance Functions



## FOUNDATIONAL SUPPORT ELEMENTS

HR

IT

Finance

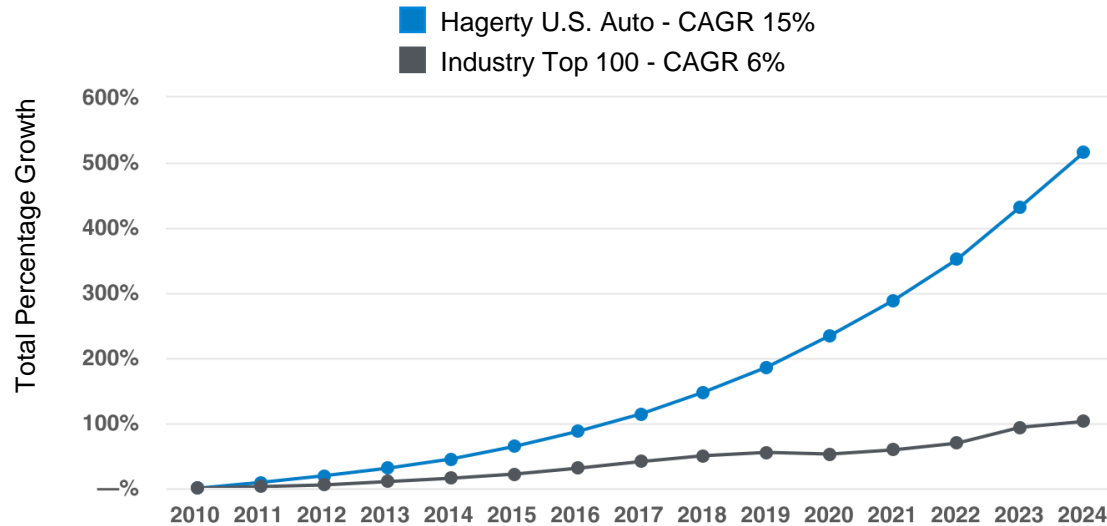
Legal

Etc.

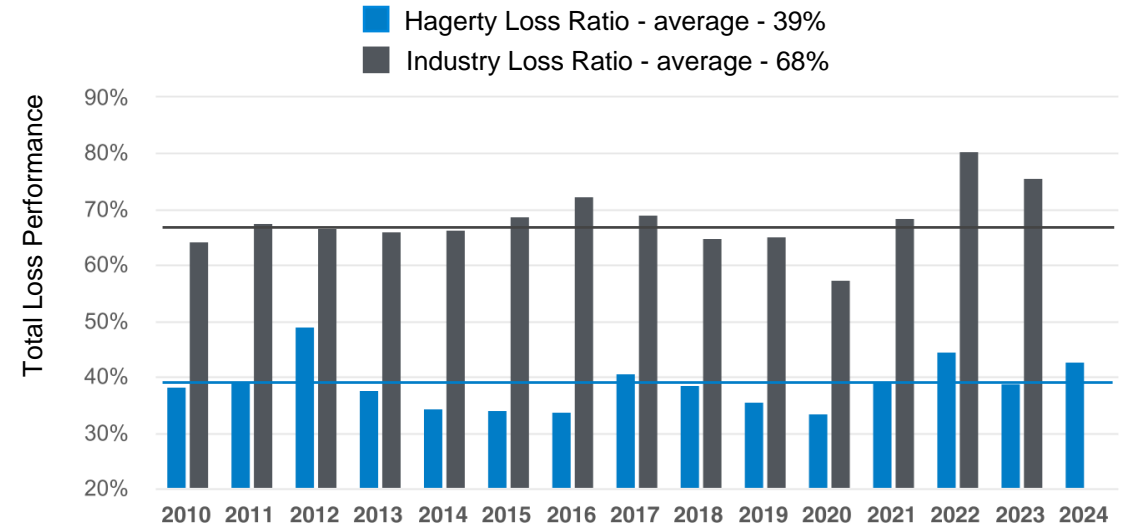
# Decades of Underwriting Drive Predictably Low Loss Ratios

Hagerty delivers consistent, high-quality growth

### Hagerty U.S. Auto Premium Growth vs. Industry Top 100



### Hagerty U.S. Auto Loss Performance vs. Industry Top 100



# Omni-Channel Distribution

Driving broad reach for compounding growth

## Direct to Consumer

World class contact center operations

Leading online presence

## Independent Agents and Brokers

Over 45,000 local distribution points

10 of top 10 brokers

## Carrier Partnerships

9 of top 10 carriers

27 of top 50 carriers





# Hagerty + State Farm Partnership

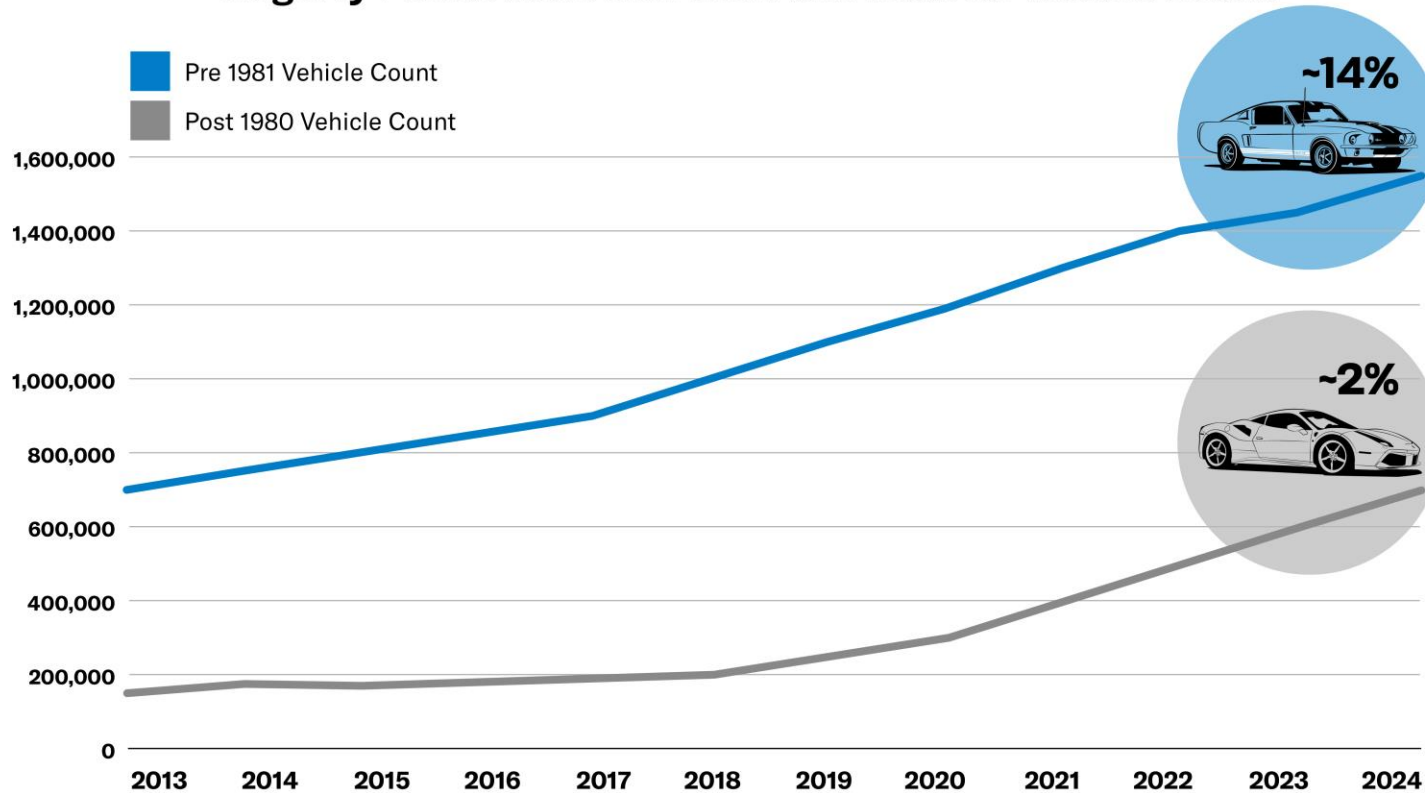
- » State Farm aligned in the success of the initial 10-year commercial partnership leveraging Hagerty's expertise as an MGA (\$550 million investment in Hagerty plus \$25 million long-term financing for Hagerty Re)
- » 525,000+ existing collector car policies plus HDC enrollment possible and new insurance policies to be sold by State Farm's ~19,000 agents
- » State Farm agents offering State Farm Classic+ policies and Hagerty Drivers Club in four initial states (IL, IN, AZ, CT), conversion letters went out in April 2025 with additional waves of states rolling out in 2025
- » Anticipate selling new business in 25 states by the end of 2025 and across the majority of the United States by the end of 2026
- » Expect State Farm to result in accelerated written premium and commissionable revenue growth in 2026 and 2027



# Post-1980 vehicles becoming more impactful for growth

Enthusiast+ launch in 2025 provides the product and pricing to target more modern enthusiast vehicles

### Hagerty Penetration and U.S. Auto Insured Vehicle Count



### Collectible Vehicles by Cohort

Type	Total Market (cars, mm)	Hagerty Penetration
Pre 1981 Vehicles	11.1	14.0%
Post 1980 Vehicles	36.7	1.9%
<b>Total</b>	<b>47.8</b>	<b>4.7%</b>



# Enthusiast+ Program

Broadening appetite to serve unmet needs

## What are we doing and why are we doing it?

- Building a new program in a new underwriting company with distinct pricing and leading product features
- Provides greater product-market fit to more of target market
- Natural evolution of our risk appetite and business model

## When and how are we doing it?

- Initial states launch in second half of 2025 with limited distribution
- Full country-wide rollout with broad distribution over next 3-4 years
- New technology stack

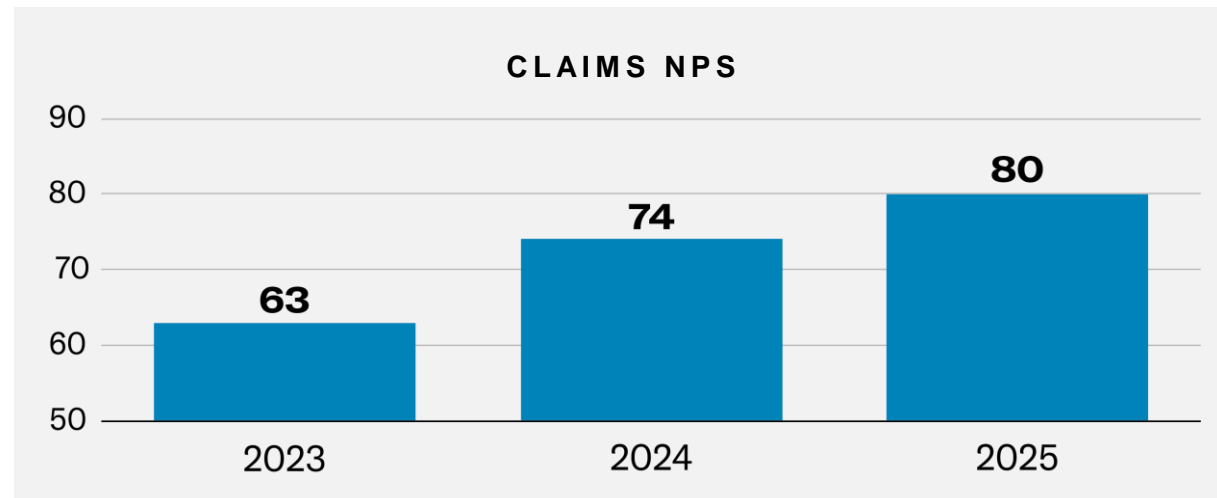
# Claims Expertise

Expert appraisers for anything that moves our members

Since 2023, we've grown our countrywide team of classic and enthusiast experts to handle 80%+ of Hagerty damage appraisals.

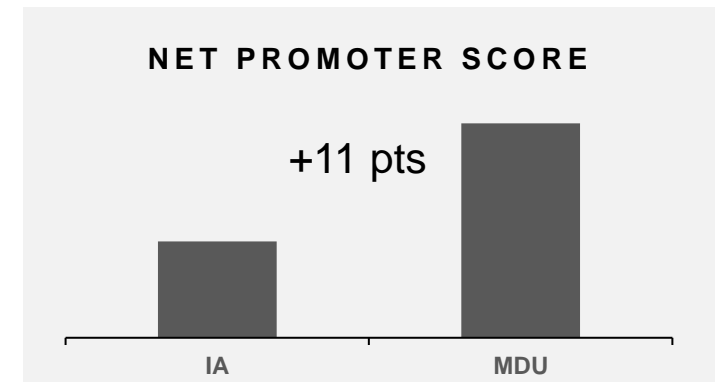
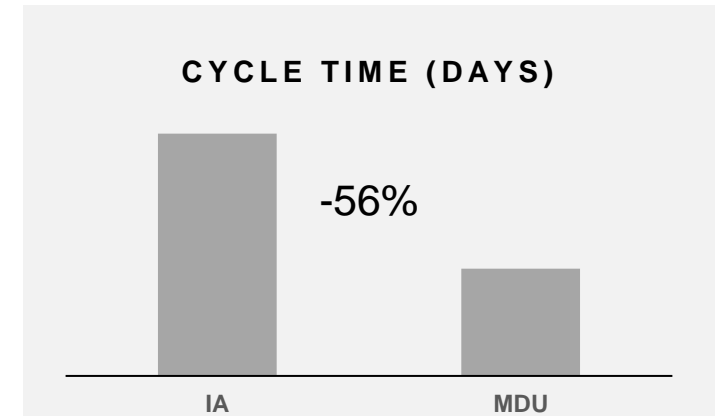
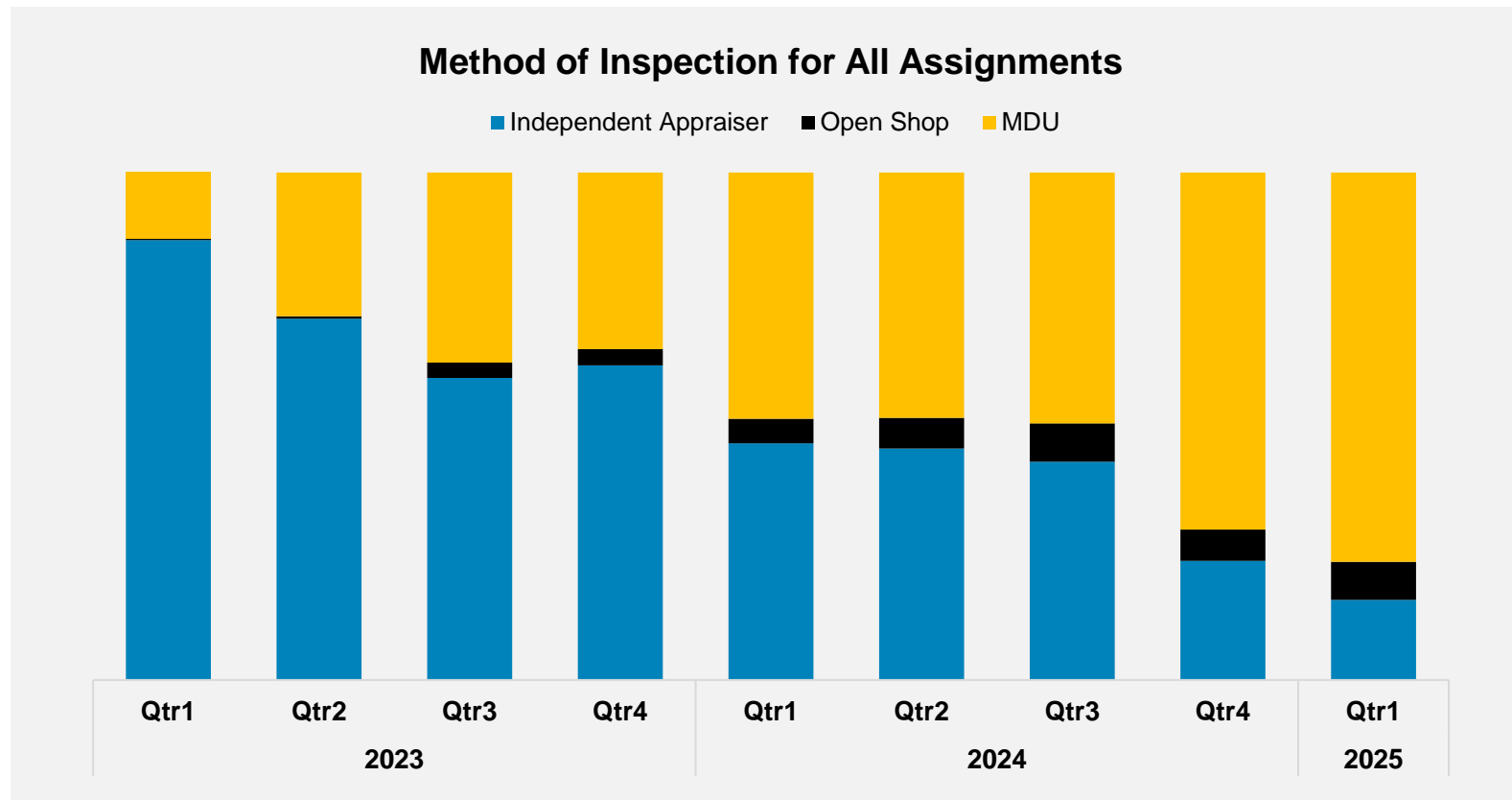
Coming from diverse backgrounds within the classic and enthusiast vehicle space, our team has an expert for anything on wheels.

The result is more accurate damage appraisals, faster cycle times, and industry-leading customer service.



# Material Damage Handling

Material Damage Unit vs. Independent Appraiser  
Cycle Time, Severity, and NPS



# Member Service Center

Hospitality tailored for enthusiasts

~700  
TEAM MEMBERS

- » Inbound Calls
- » Live Chat/Email
- » Production Underwriting
- » State Reporting
- » Agency Servicing
- » Private Client Servicing

2025 Transactional Phone  
NET PROMOTER SCORE

+82



2025 POST INTERACTION  
5-STAR RATING SURVEY

4.92 84,292  
RATING RESPONSES



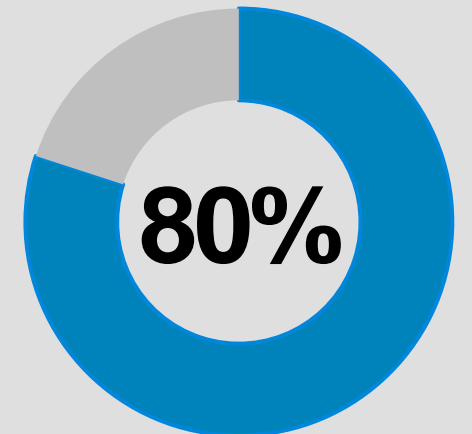
## VERBATIM FEEDBACK

“Just incredibly helpful. Took care of my issue knowledgeably and efficiently. Treated me like a friend. Appreciated my classic Mercedes vehicle. Asked how my day was. Just a perfect service call that simply does not exist at major insurance companies. Good for you and for Amy. Keep it up.”

“Heather was very informative and easy to talk to. If this is an example of doing business with Hagerty, I’ve made the right choice to switch.”

“Darcy was friendly over the phone. He shared lots of useful information on car shows and car groups. He also shared ways to make payments easier going forward. I enjoyed my call with him.”

2025  
First Call Resolution



# Insurance Expansion

## WHY?

Members want us to protect more of their cars

## BY 2030:

Our policy count will grow from 1.5M to over 3M

## 2025 KEY PRIORITIES

1. Sell State Farm Classic+ in 25 states
2. Launch and sell Enthusiast+ on the new Apex platform (Duck Creek)
3. Sign new partners
4. Increase quote conversion rate
5. Grow policy count from 1.5M to 1.7M in 2025
6. Deliver 13-14% Written Premium Growth
7. Achieve a combined ratio of ~90% by optimizing underwriting practices and reducing operational expenses by 5%

# Appendix

# RECONCILIATION OF NON-GAAP METRICS — REAFFIRMED 2025 OUTLOOK

## Net Income to Adjusted EBITDA

IN THOUSANDS	2025 Low	2025 High
<b>Net income</b>	<b>\$102,000</b>	<b>\$110,000</b>
Interest and other (income) expense <sup>1, 2</sup>	(32,000)	(32,000)
Income tax expense	21,000	23,000
Depreciation and amortization	39,000	39,000
Share-based compensation expense	20,000	20,000
<b>Adjusted EBITDA</b>	<b>\$150,000</b>	<b>\$160,000</b>

- <sup>1</sup> Excludes interest expense related to the BAC Credit Facility, which is recorded within "Sales expense" in the Condensed Consolidated Statements of Operations.  
<sup>2</sup> Includes interest income and net investment income related to our investment portfolio.

### Adjusted EBITDA

We define Adjusted EBITDA as consolidated Net income, excluding net interest and other income (expense), income tax expense, and depreciation and amortization, further adjusted to exclude (i) net gains and losses related to our warrant liabilities prior to the Warrant Exchange; (ii) share-based compensation expense; and when applicable, (iii) restructuring, impairment and related charges; (iv) gains, losses and impairments related to divestitures; and (v) certain other unusual items.

We present Adjusted EBITDA because we consider it to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. We use Adjusted EBITDA as a measure of the operating performance of our business on a consistent basis, as it removes the impact of items not directly resulting from our core operations.

By providing this non-GAAP financial measure, together with a reconciliation to Net income, which is the most comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. However, Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as an alternative to, or a substitute for Net income or other financial statement data presented in our Condensed Consolidated Financial Statements as indicators of financial performance. Our definition of Adjusted EBITDA may be different than similarly titled measures used by other companies in our industry, which could reduce the usefulness of this non-GAAP financial measure when comparing our performance to that of other companies.