HAGERTY

Q4 // 2024

Investor Presentation

SPEAKERS:
McKeel Hagerty | Chief Executive Officer and Chairman
Patrick McClymont | Chief Financial Officer

FORWARD LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES

This presentation contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements we provide, other than statements of historical fact, are forward-looking statements, including those regarding our future operating results and financial position, our business strategy and plans, products, services, and technology implementations, market conditions, growth and trends, expansion plans and opportunities, and our objectives for future operations. The words "anticipate," "believe," "envision," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "ongoing," "contemplate," and similar expressions, and the negatives of these expressions, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations about future events, which may not materialize. Actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. These factors include, among other things, our ability to: (i) compete effectively within our industry and attract and retain our insurance policyholders and paid HDC subscribers; (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 and marketplace products and services, 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; and (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. You should not rely on forward-looking statements as predictions of future events. We operate in a very competitive and rapidly changing environment and new risks emerge from time to time. The forward-looking statements in this presentation represent our views as of the date hereof. 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.

ON THE COVER: 1969 Porsche 911 and 1968 Porsche 912. PHOTOGRAPHER: JAMES LIPMAN

Exceeded Initial 2024 Outlook*

	2024 OUTLOOK (AS OF 3/12/24)*	2024 RESULTS
Total Revenue Growth	15% - 17%	+20%
Written Premium Growth	13% - 14%	+15%
Significantly improve profitability[1]:		
Net Income	$61M - $70M	$78M (+178%)
Adjusted EBITDA[2]	$124M - $135M	$124M (+41%)

* Hagerty shared the initial 2024 Outlook on the fourth quarter 2023 earnings call on March 12, 2024.

[1] Profit metrics impacted by $27 million of pre-tax losses from Hurricanes Helene and Milton.

[2] See Appendix for additional information regarding this non-GAAP financial measure.

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Cruising the Golden State's best driving roads on the 2024 California Mille.
PHOTOGRAPHERS: ZACH AND GINA HAMMER

A 1966 Ford Mustang driving the 2024 Road of the Year, California State Route 33.
PHOTOGRAPHER: JAMES LIPMAN

FULL YEAR 2024
Highlights

TOTAL REVENUE GROWTH OF 20% TO $1.200 BILLION

1. **Commission and Fee growth of 16%**
2. **Written Premium growth of 15%**
   » Added a record 279,000 new members in 2024
3. **Membership, marketplace and other revenue growth of 30%**
   » Marketplace growth of 90%

SIGNIFICANTLY IMPROVED PROFITABILITY

1. **Operating Income of $66 million (+538%)**
   » Improved operating margin by 450 bps
   » Combined ratio impacted by $27 million of losses from Hurricanes Helene and Milton
2. **Net Income[1] of $78 million compared to $28 million (+178%)**
3. **Adjusted EBITDA[2] of $124 million compared to $88 million (+41%)**

COMPLETED WARRANT EXCHANGE OFFER[3]

» Issued 3.9 million shares of Class A Common Stock in exchange for 19.5 million warrants

[1] Net Income in the current year and prior year include a $9 million loss and a $12 million gain, respectively, as a result of the change in fair value and settlement of our warrant liabilities.

[2] See Appendix for additional information regarding this non-GAAP financial measure.

[3] Fully diluted share count post warrant exchange of ~360 million including Class A Common Stock, Class V Common Stock, Series A Convertible Preferred Stock, and share-based compensation awards.

2025

Priorities

Investing to double Hagerty's policies in force to 3.0 million by 2030

FASTER, SMARTER, MORE INTEGRATED:

» Insurance growth with State Farm rollout and launch of Enthusiast Plus

» Integrated membership with authentic delivery of products and services

» Marketplace global expansion in live and digital auctions to help members buy and sell the cars they love

» Operational excellence by delivering great experiences more efficiently as we drive margins higher

» Technology integration and speed as we transition to cloud native, scalable architecture

» Cultural excellence by engaging best in class teams to service all stakeholders

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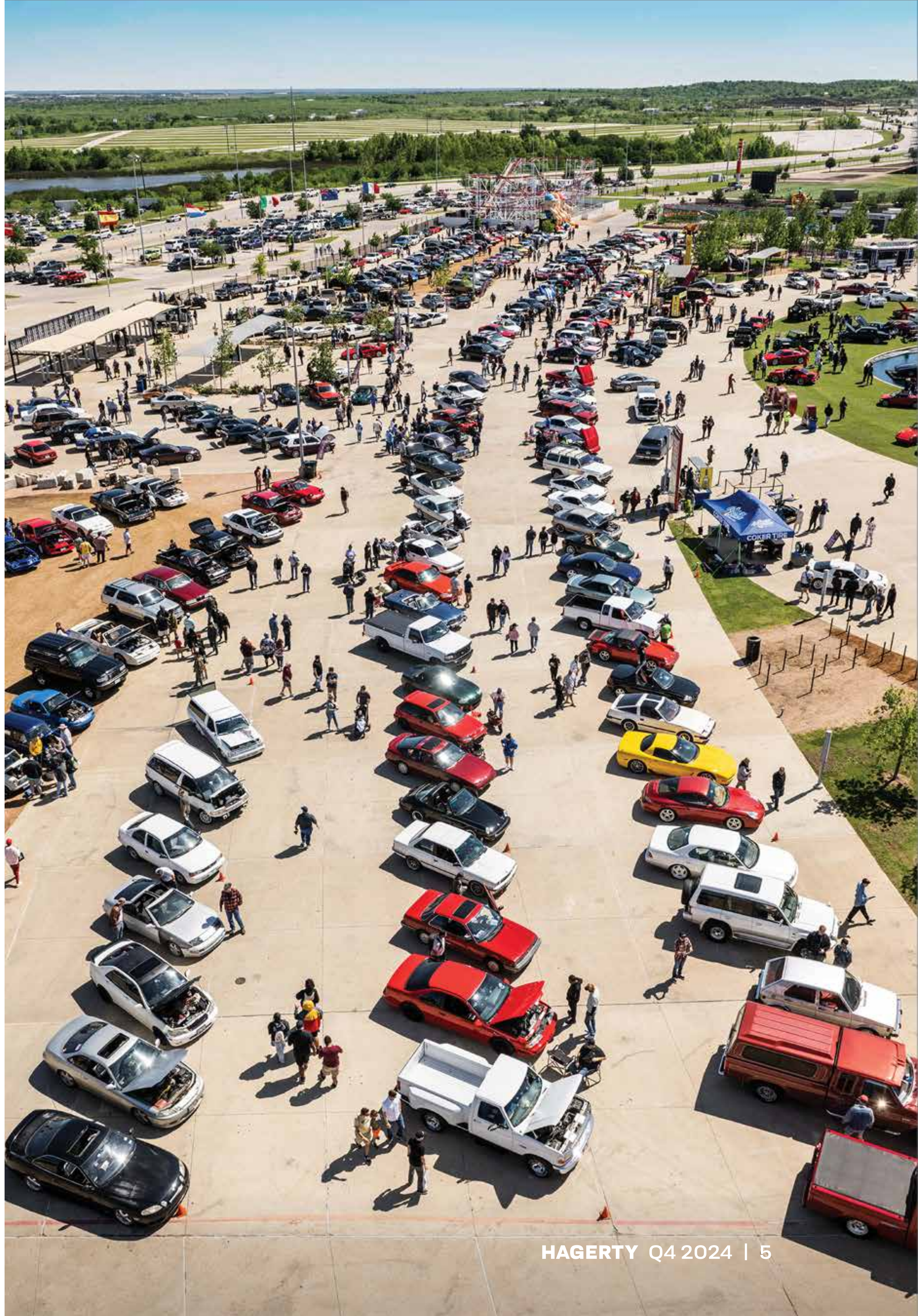
The infield at
RADwood Austin 2024
PHOTOGRAPHER: NICK BERARD



Ride & Drive participants
at The Amelia 2024
PHOTOGRAPHER: DEREMER STUDIOS

Investing in Growth and Efficiency

Elevated technology investments of ~$20 million in 2025

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

Current technology stack:

» Negatively impacts operational efficiency, resulting in a high cost to serve

» Prevents scalability that is needed to efficiently double policy count to 3.0 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

FOURTH QUARTER YTD 2024

Financial Highlights

GROWTH	PERSISTENCE	PROFITABILITY	
$1,200M Total Revenue +20%	46.4% Loss Ratio[1]	$66M Operating Income +$56M	$78M Net Income +$50M
	89.0% Retention		
$1,044M Written Premium +15%	82 Net Promoter Score	$124M Adjusted EBITDA[2] +$36M	$0.10 Basic Earnings Per Share

450 bps improvement in operating margin

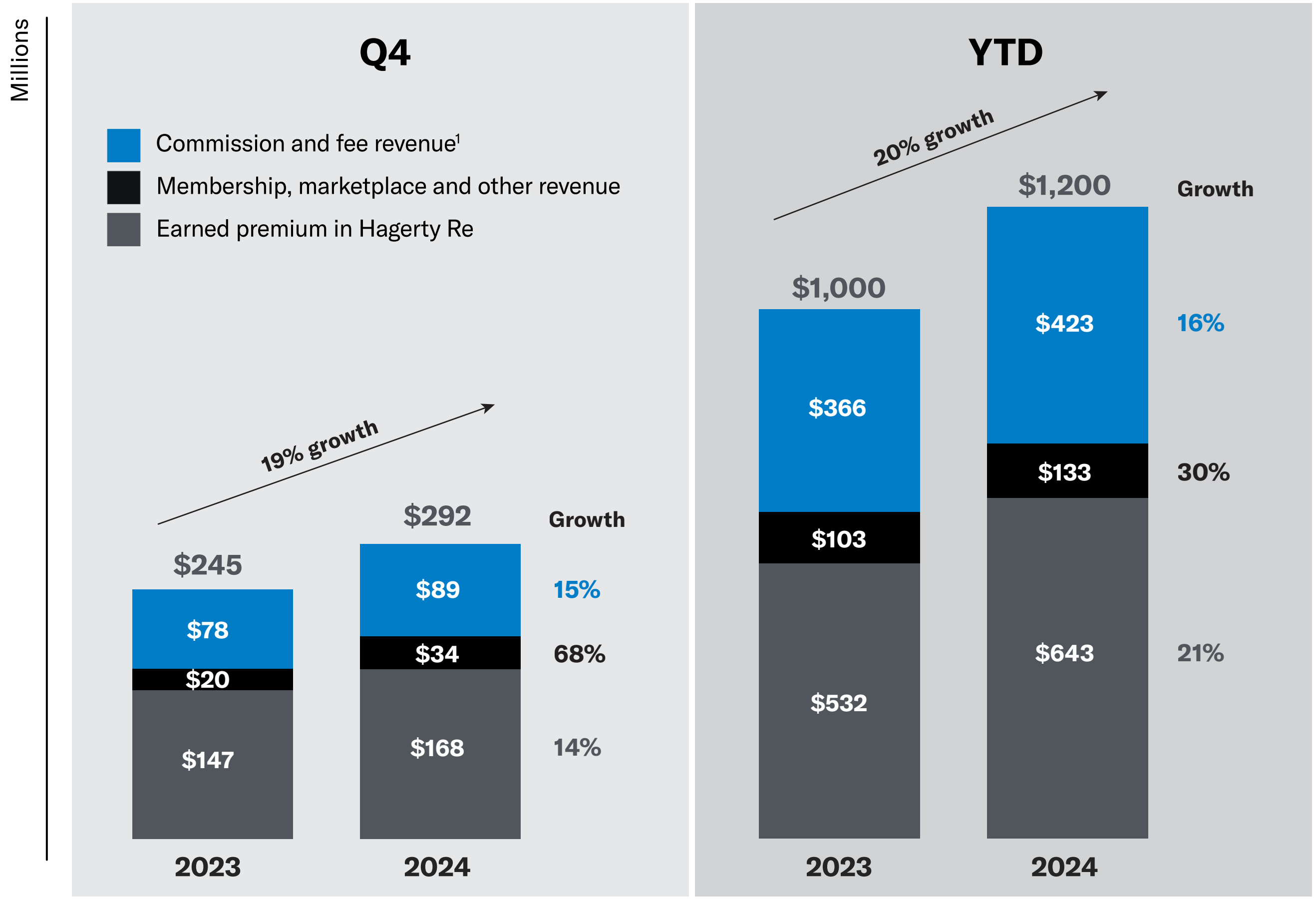
[1] Hagerty's loss ratio of 46.4% includes the $26.7 million pre-tax impact from Hurricanes Helene and Milton. Hagerty's loss ratio excluding catastrophe losses was 40.8% and Hurricanes Helene and Milton negatively impacted operating margins by 230 bps

[2] See Appendix for additional information regarding this non-GAAP measure.

Revenue Components

Strong double-digit gains

TOTAL REVENUE



FOURTH QUARTER YTD 2024 HIGHLIGHTS

Commission and fee revenue (+16%)

» Written premium growth of 15%

» Policies in Force retention of 89%

Membership, marketplace and other revenue (+30%)

» Membership revenue growth of 10%

» Marketplace revenue growth of 90%

Earned premium in Hagerty Re (+21%)

» Contractual quota share[2] ~80% in 2024

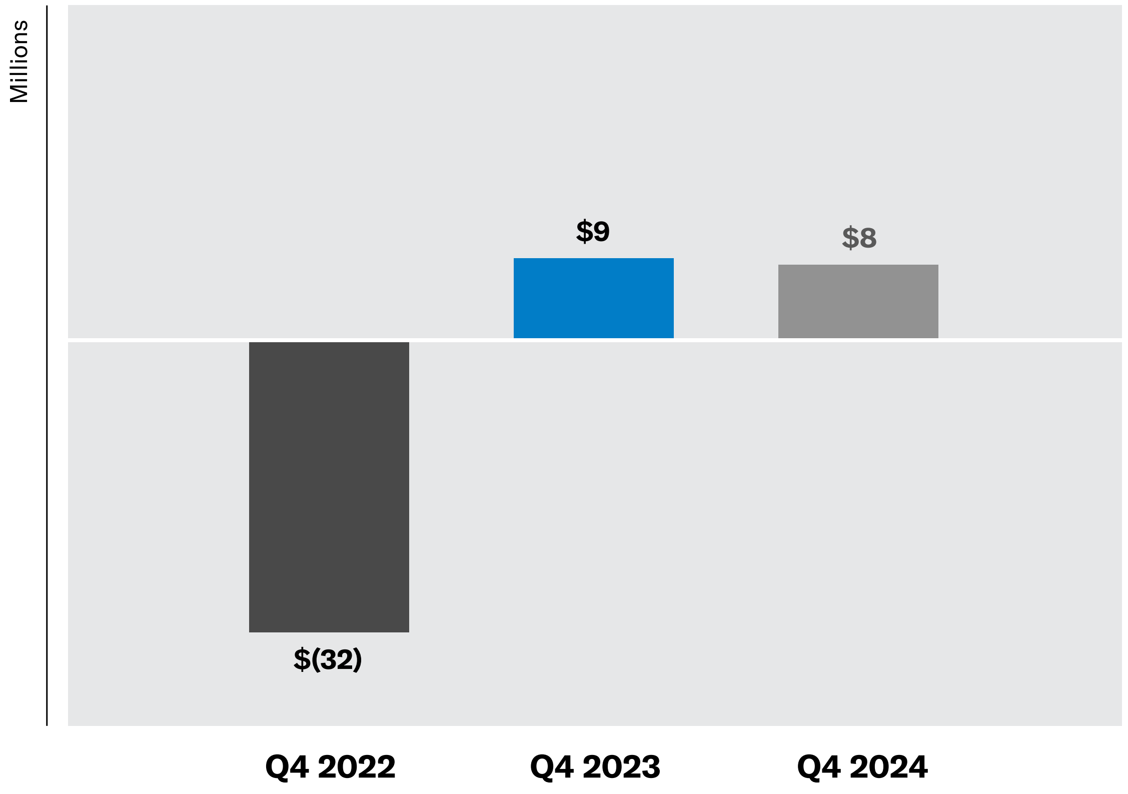
[1] Includes base commissions, payment plan fees and contingent underwriting commissions.

[2] Currently applies to U.S. classic auto programs. Generally described as an arrangement where underwriting risk and profit is shared proportionately.

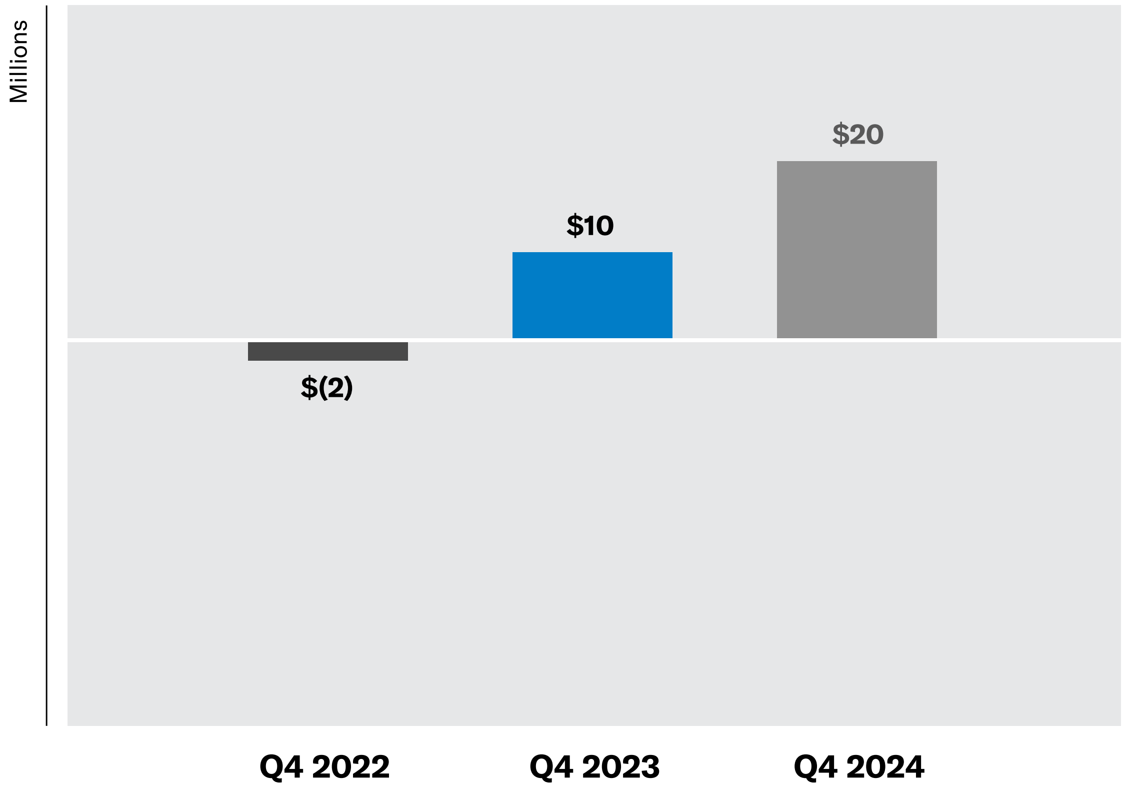
Fourth Quarter Earnings Analysis

Delivering sustained profit growth

FOURTH QUARTER NET INCOME[1]



FOURTH QUARTER ADJUSTED EBITDA[2]



Q4 2024 Adjusted EBITDA of $20 million

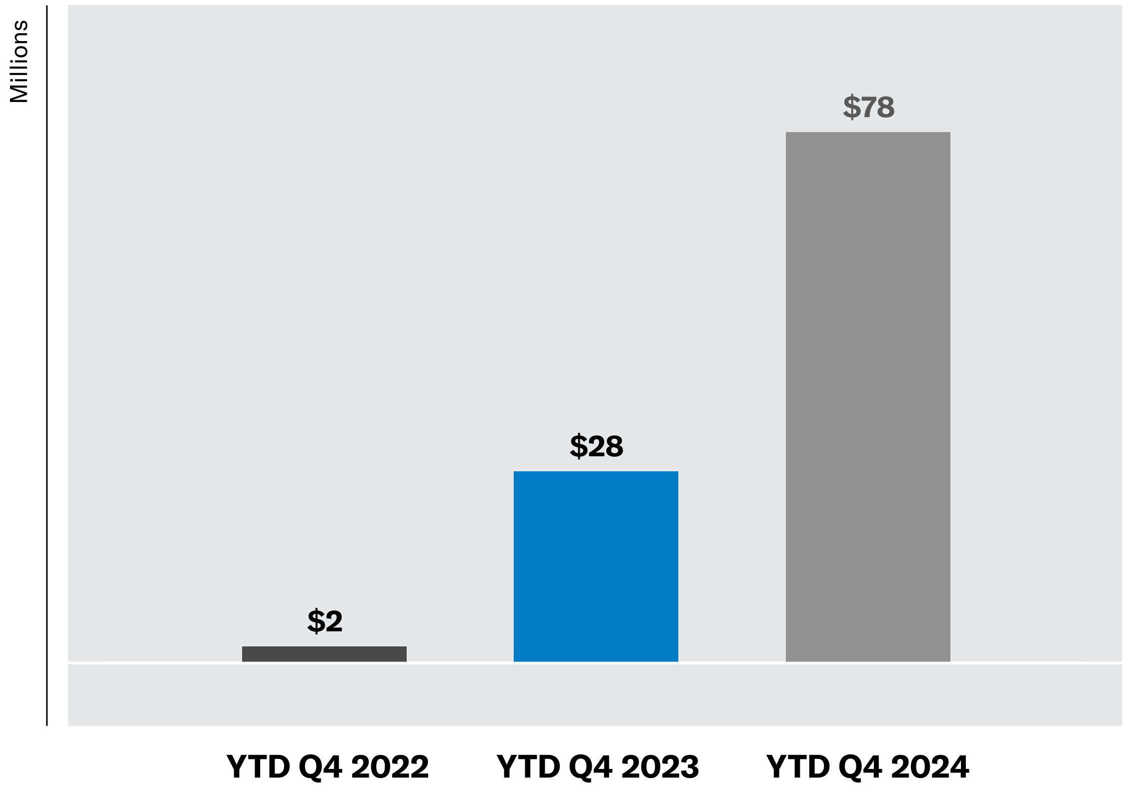
[1] Q4 2022 Net Loss includes a $41 million gain as a result of a decrease in fair value of warrant liabilities and an $18 million loss due to restructuring. Q4 2023 Net Income includes a $1 million loss due to restructuring and a $13 million gain as a result of a decrease in fair value of warrant liabilities.

[2] See Appendix for additional information regarding this non-GAAP financial measure.

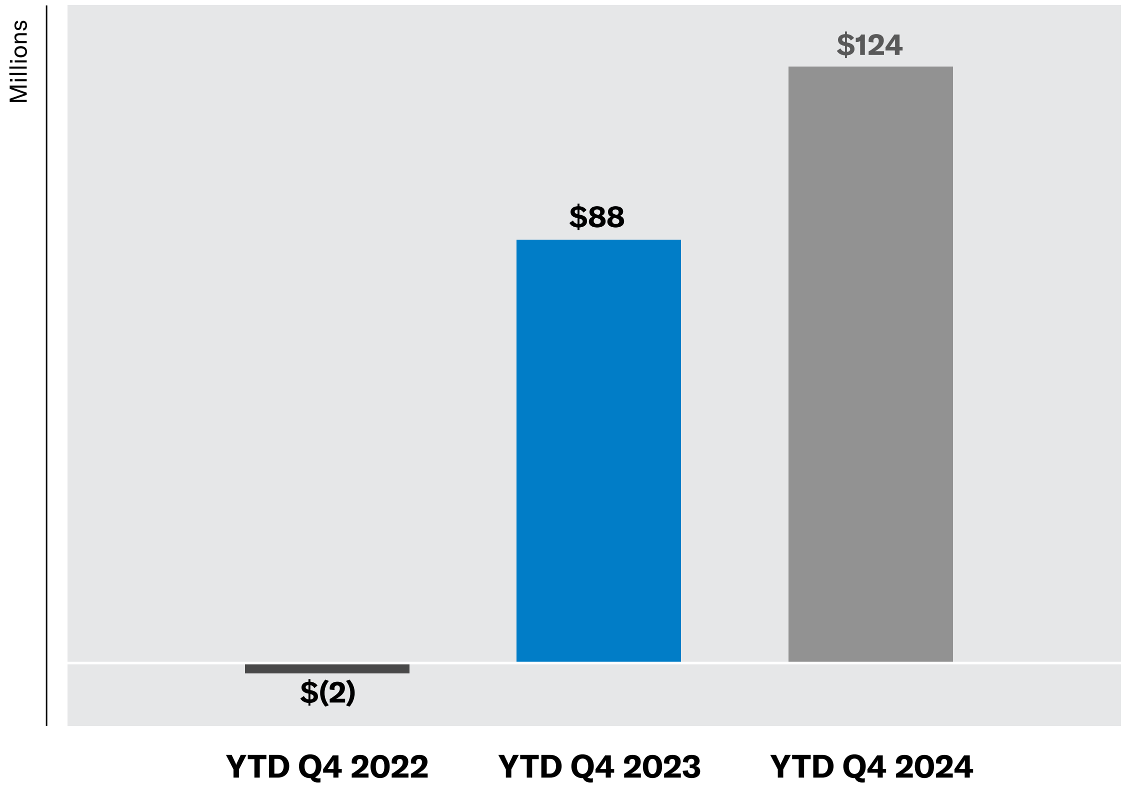
YTD 2024 Earnings Analysis

Delivering sustained profit growth

FOURTH QUARTER YTD NET INCOME[1]



FOURTH QUARTER YTD ADJUSTED EBITDA[2]



Full Year 2024 Adjusted EBITDA of $124 million

[1] 2022 Net Income includes a $42 million gain as a result of a decrease in fair value of warrant liabilities and a $35 million gain related to a revaluation gain on a previously held equity method investment. 2023 Net Income includes a $9 million loss due to restructuring and a $12 million gain as a result of a decrease in fair value of warrant liabilities. 2024 Net Income includes a $9 million loss as a result of the change in fair value and settlement of warrant liabilities.

[2] See Appendix for additional information regarding this non-GAAP financial measure.

2025

Outlook

Sustained growth and margin expansion

IN THOUSANDS	2024 RESULTS	2025 OUTLOOK ($)		2025 OUTLOOK (%)	
		LOW END	HIGH END	LOW END	HIGH END
Total Written Premium	$1,044,492	$1,180,000	$1,191,000	13%	14%
Total Revenue	$1,200,038	$1,344,000	$1,356,000	12%	13%
Net Income[1]	$78,303	$102,000	$110,000	30%	40%
Adjusted EBITDA[2]	$124,473	$150,000	$160,000	21%	29%

[1] Profit outlook includes an estimated $11 million of pre-tax losses from the Southern California wildfires, as well as the $20 million of elevated technology spend as the Company re-platforms from its legacy system to Duck Creek. Fully diluted share count post warrant exchange of ~360 million including Class A Common Stock, Class V Common Stock, Series A Convertible Preferred Stock, and share-based compensation awards.

[2] See Appendix for additional information regarding this non-GAAP financial measure.

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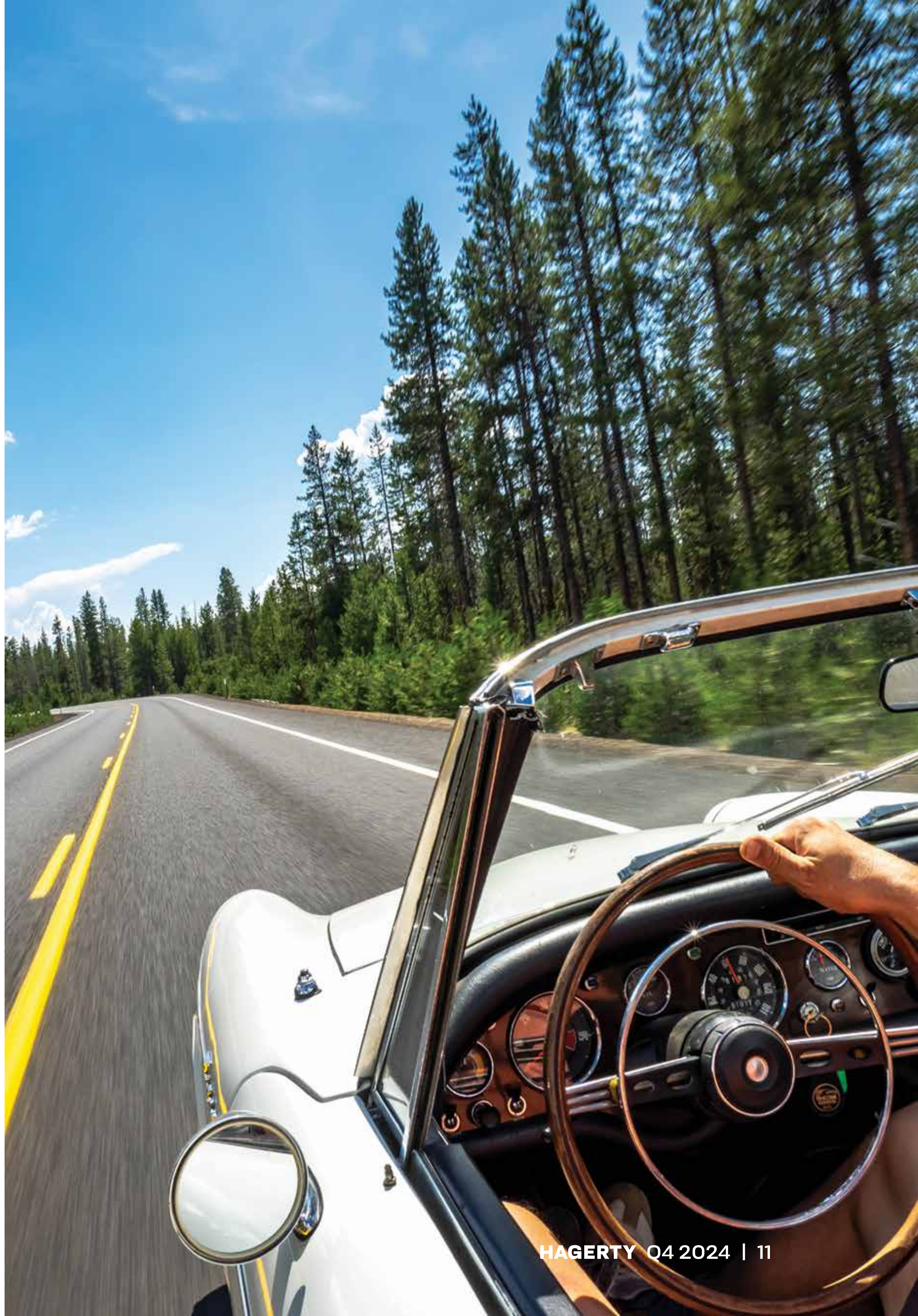
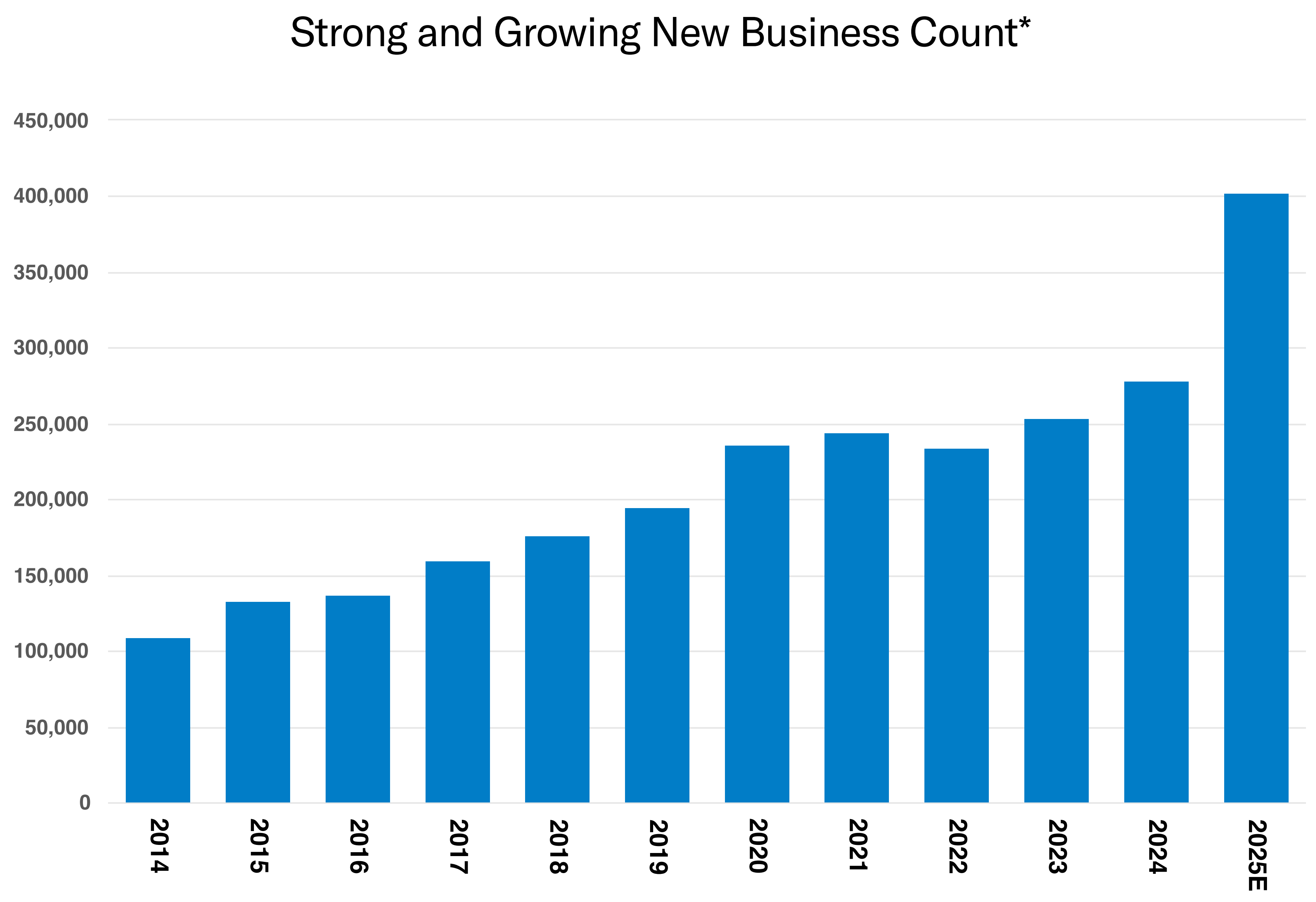
Road tripping to Bend, OR in a 1966 Sunbeam Tiger Mk 1A

PHOTOGRAPHER: STEFAN LOMBARD



APPENDIX

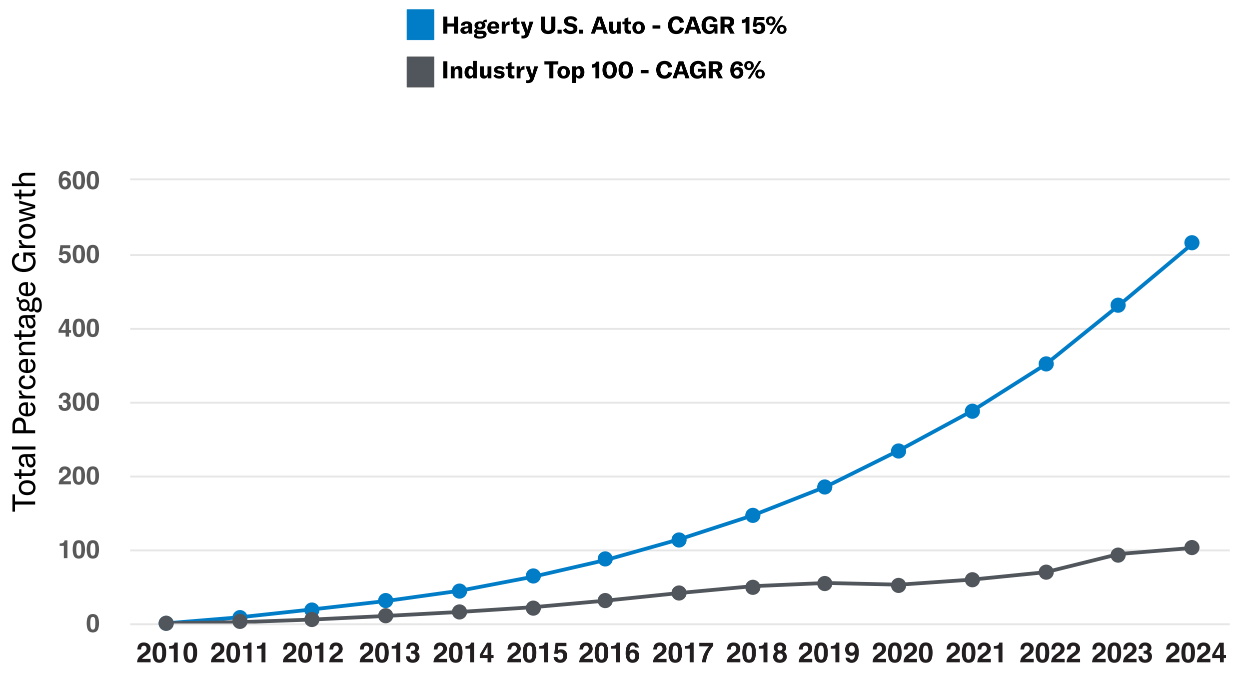
WRITTEN PREMIUM GROWTH FUELED BY NEW MEMBERS



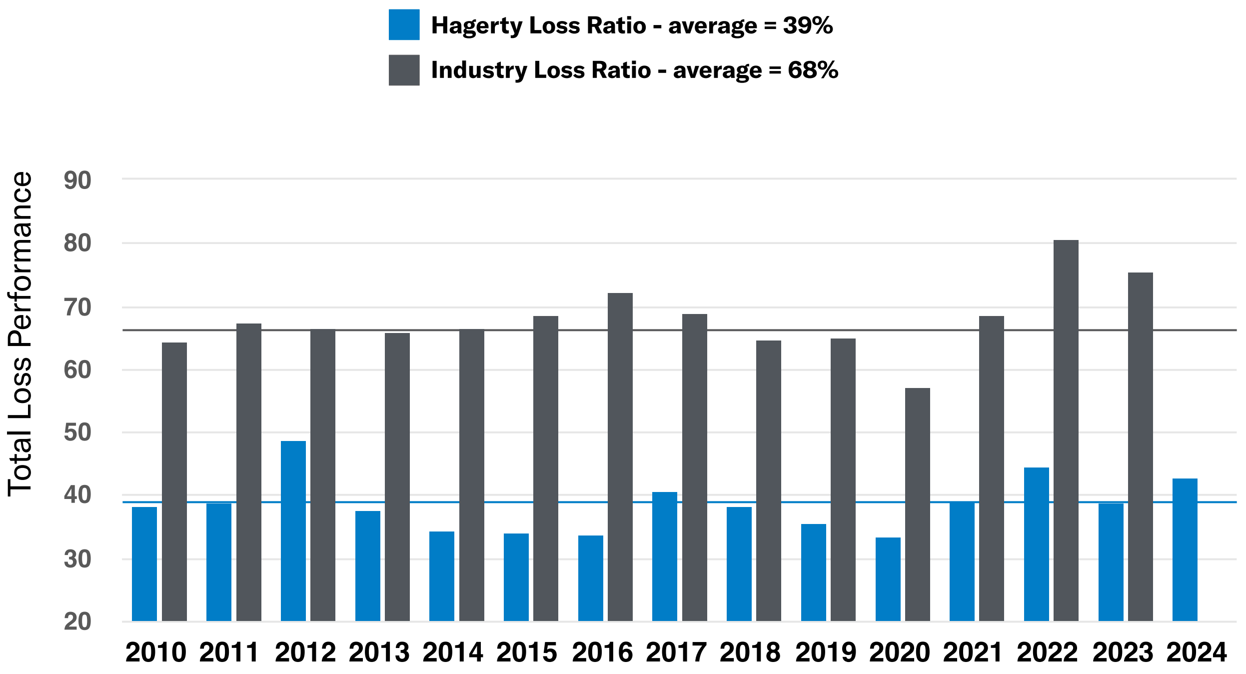
*New business count accelerates with State Farm Classic Plus conversion.

PROVEN TRACK RECORD OF PROFITABLE LONG-TERM GROWTH

HAGERTY U.S. AUTO PREMIUM GROWTH VS. INDUSTRY TOP 100



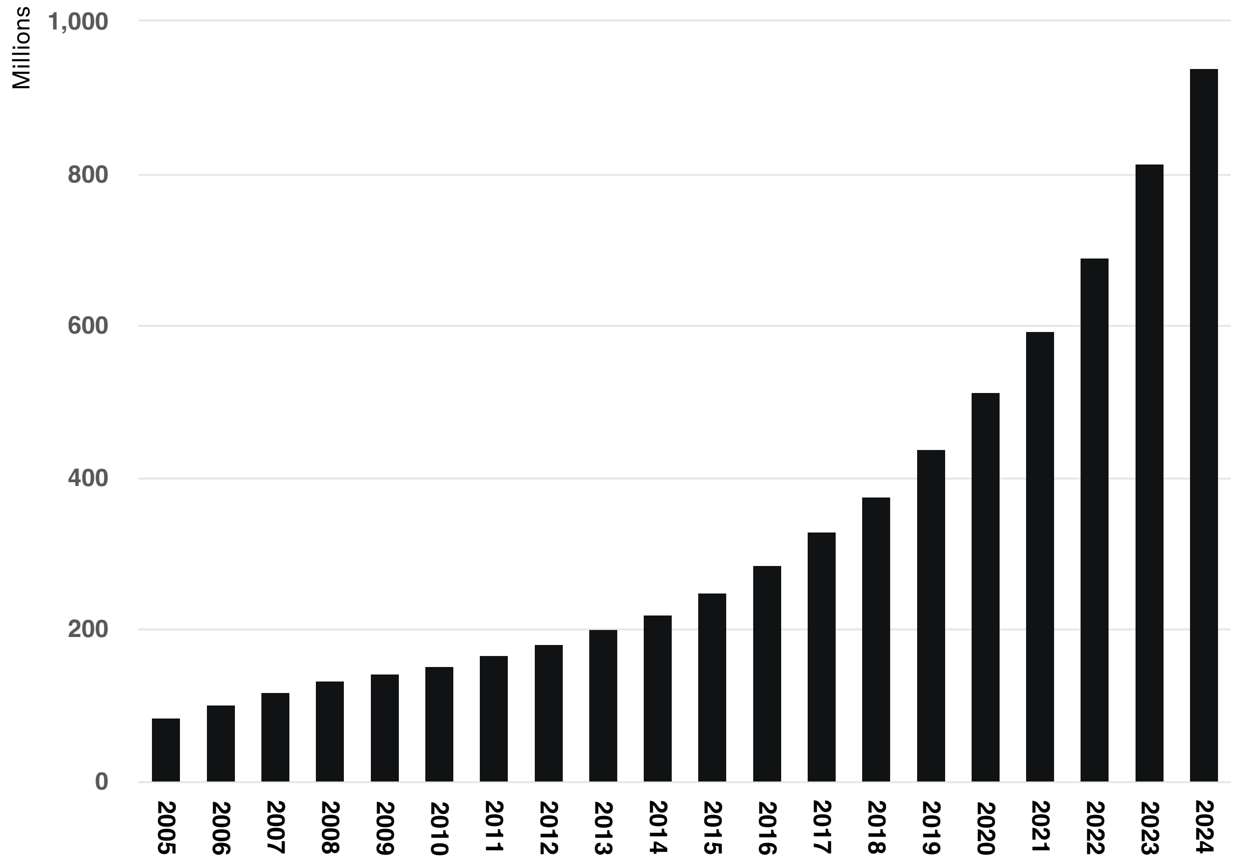
HAGERTY U.S. AUTO LOSS PERFORMANCE VS. INDUSTRY TOP 100



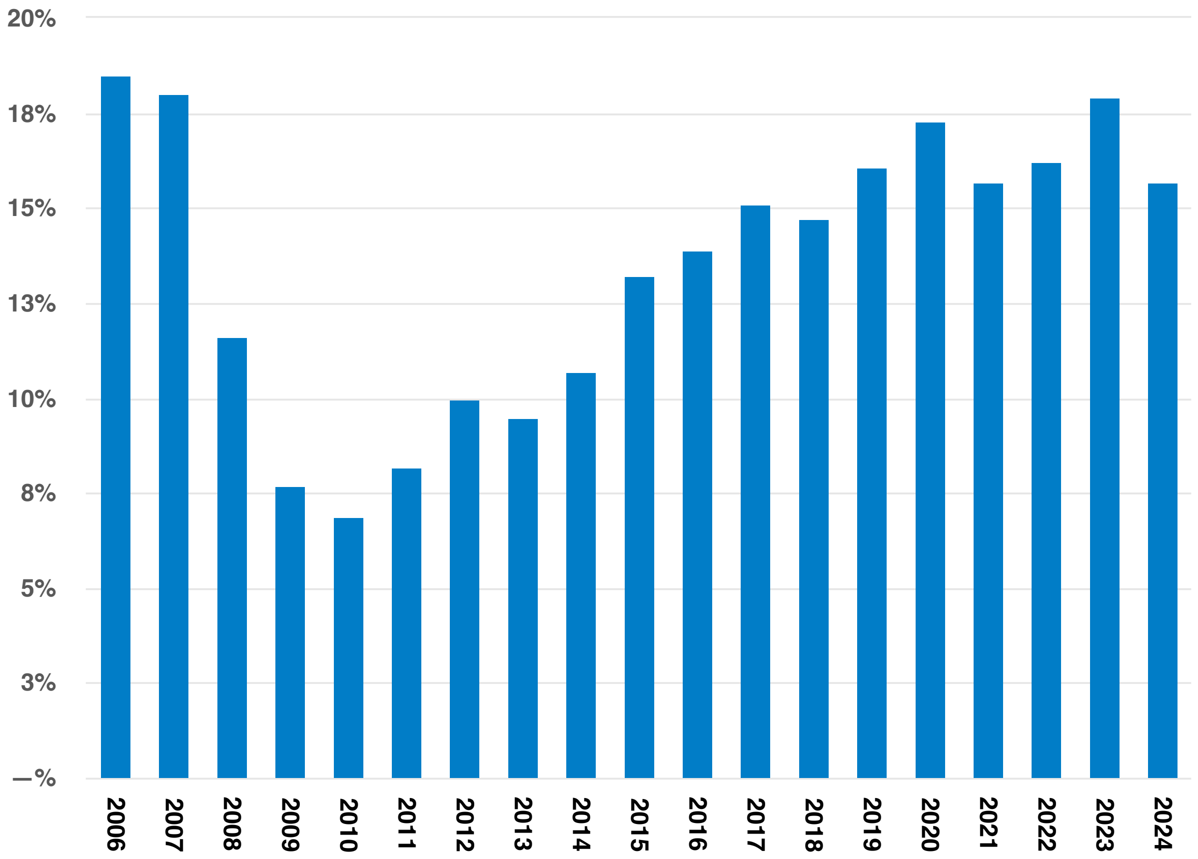
Source: Hagerty Internal Data, S&P Global Market Intelligence (2024).

HISTORICAL WRITTEN PREMIUM GROWTH

TOTAL U.S. AUTO WRITTEN PREMIUM



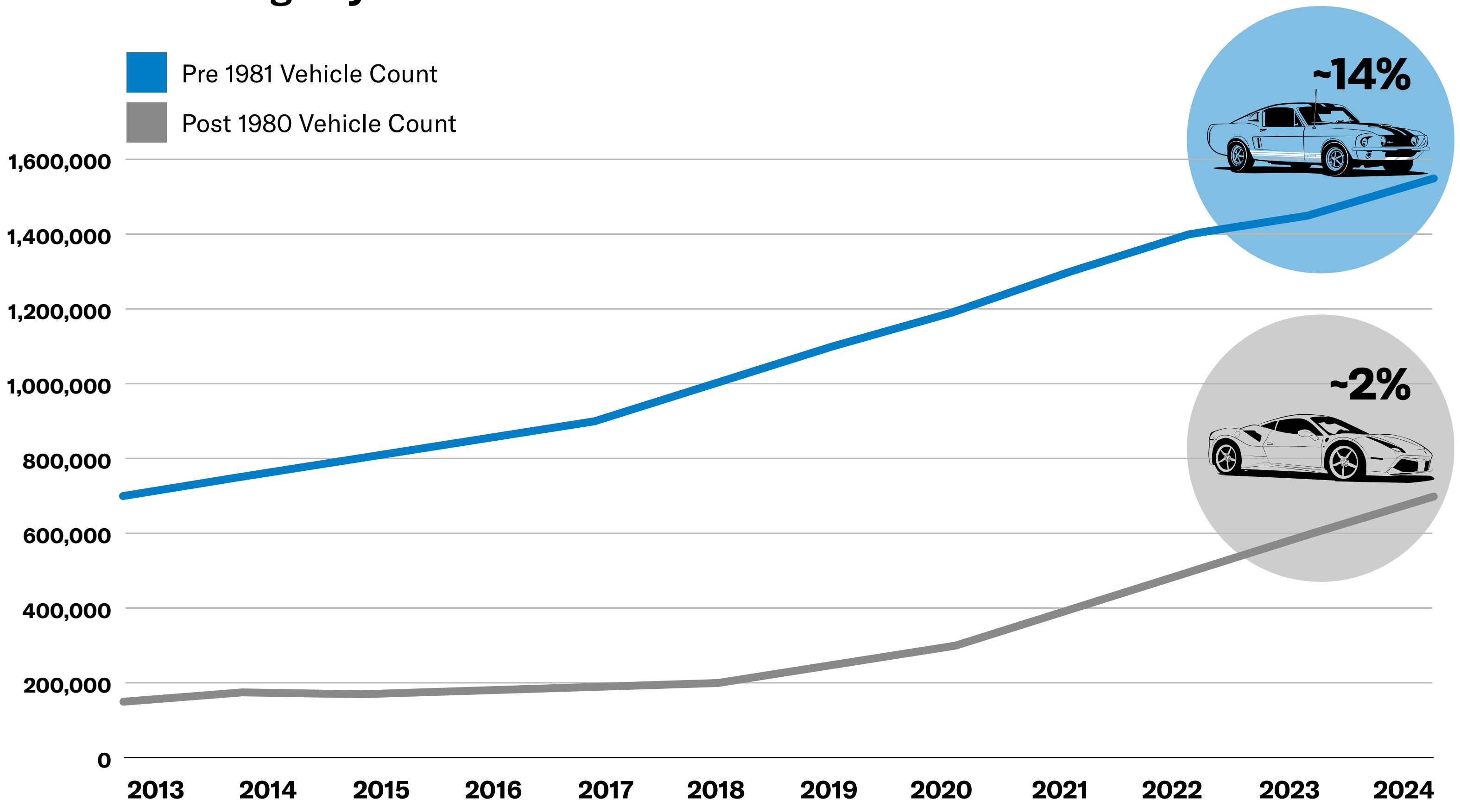
U.S. AUTO WRITTEN PREMIUM ANNUAL GROWTH



Durable mid-teens growth

POST 1980 VEHICLES BECOMING MORE IMPACTFUL FOR GROWTH

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%
Total	47.8	4.7%

QUARTERLY KEY PERFORMANCE INDICATORS

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	TOTAL 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	TOTAL 2024
Total Written Premium *(thousands)*	$182,850	$275,895	$255,569	$192,861	$907,175	$218,286	$321,173	$287,609	$217,424	$1,044,492
Hagerty Re Loss Ratio[1]	41.3%	42.0%	41.1%	41.5%	41.5%	41.1%	41.1%	60.0%	42.8%	46.4%
Hagerty Re Combined Ratio[1]	88.9%	89.6%	88.2%	89.9%	89.2%	88.5%	88.1%	107.7%	91.3%	94.1%
New Business Count (Insurance)	51,762	80,140	69,691	52,793	254,386	59,286	89,049	77,418	52,803	278,556
Total Revenue *(thousands)*	$218,352	$261,244	$275,574	$245,043	$1,000,213	$271,708	$313,225	$323,374	$291,731	$1,200,038
Operating Income (Loss) *(thousands)*	$(16,489)	$17,253	$16,117	$(6,473)	$10,408	$12,224	$38,067	$10,089	$6,038	$66,418
Net Income (Loss) *(thousands)*	$(15,025)	$15,539	$18,623	$9,042	$28,179	$8,199	$42,657	$19,007	$8,440	$78,303
Basic Earnings (Loss) per Share	($0.03)	$0.03	$0.04	$0.14	$0.19	($0.04)	$0.09	$0.03	$0.01	$0.10
Diluted Earnings (Loss) per Share	($0.03)	$0.03	$0.04	$0.03	$0.09	($0.04)	$0.09	$0.03	$0.01	$0.10
Adjusted EBITDA[3] *(thousands)*	$6,705	$34,367	$37,377	$9,713	$88,162	$27,327	$53,113	$24,165	$19,868	$124,473
Adjusted Earnings (Loss) per Share[3]	$(0.04)	$0.05	$0.05	$(0.01)	$0.04	$0.04	$0.12	$0.05	$0.02	$0.24
Policies in Force[2]	1,335,008	1,365,718	1,387,429	1,401,037	1,401,037	1,420,660	1,468,612	1,494,510	1,506,451	1,506,451
Policies in Force Retention[2]	87.9%	88.0%	88.2%	88.7%	88.7%	88.7%	88.7%	88.8%	89.0%	89.0%
Vehicles in Force[2]	2,275,387	2,319,953	2,356,603	2,378,883	2,378,883	2,411,360	2,510,566	2,553,589	2,576,700	2,576,700
HDC Paid Member Count[2]	767,872	791,895	806,832	815,007	815,007	830,839	853,564	867,596	875,822	875,822
Net Promoter Score[2]	83	83	83	82	82	82	82	82	82	82

[1] Hagerty's Q3 2024 loss ratio and combined ratio of 60.0% and 107.7%, respectively, includes the impact from Hurricane Helene.

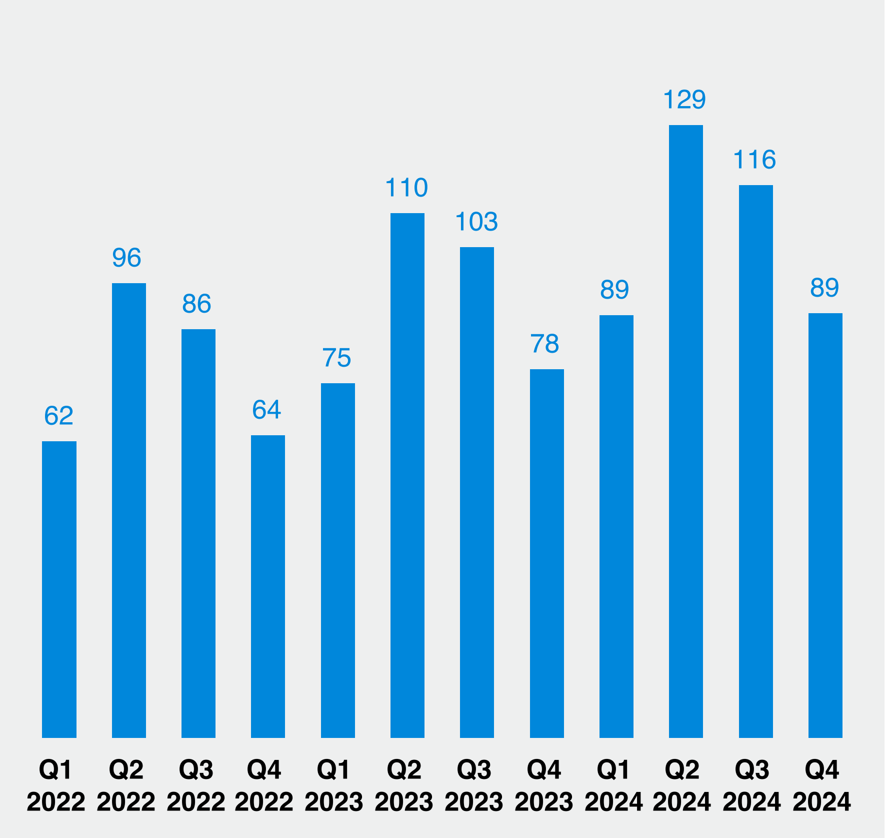
[2] Metrics measured as of the end of the period.

[3] See Appendix for additional information regarding these non-GAAP financial measures.

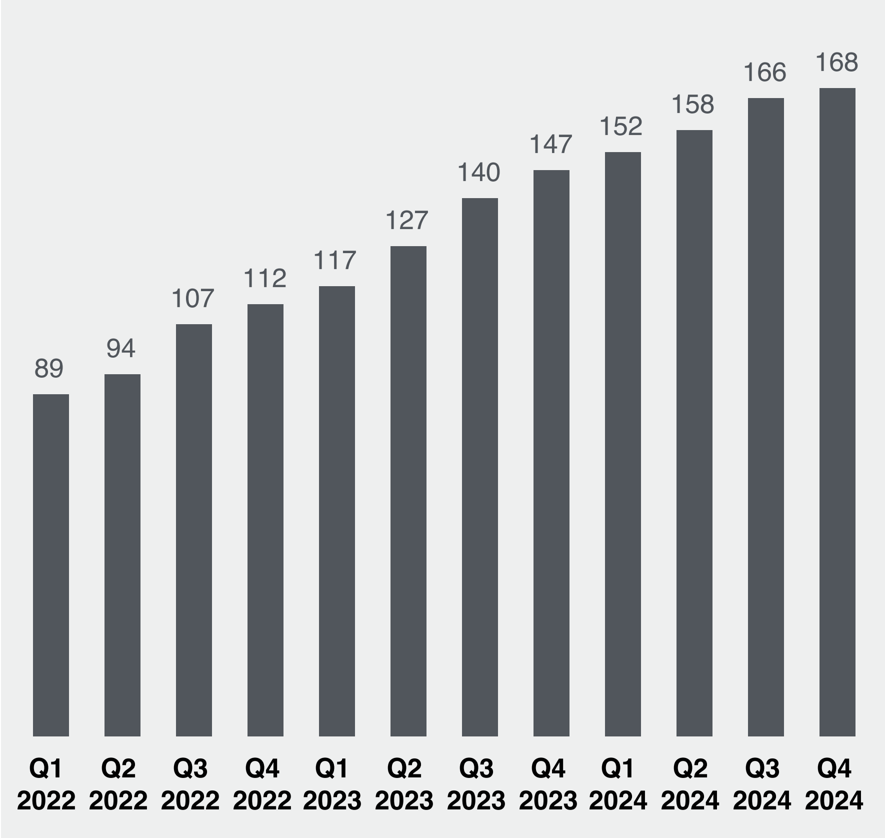
REVENUE COMPONENTS BY QUARTER

$ IN MILLIONS

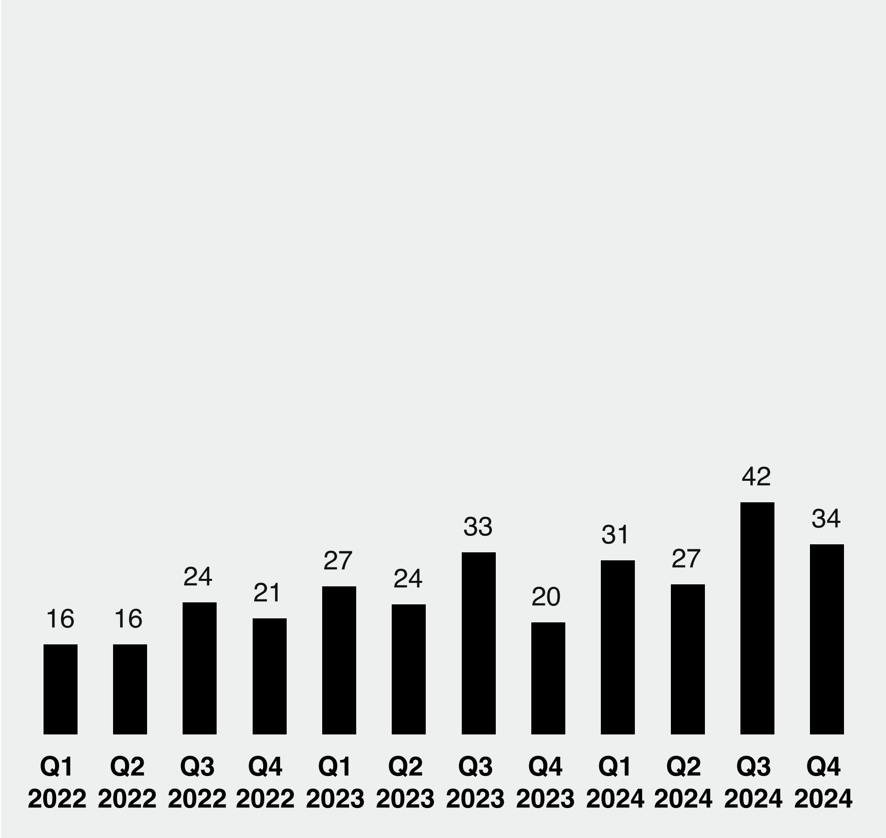
COMMISSION + FEE REVENUE[1]



EARNED PREMIUM IN HAGERTY RE



MEMBERSHIP, MARKETPLACE + OTHER REVENUE



[1] Includes base commissions, payment plan fees and contingent underwriting commissions.

RECONCILIATION OF NON-GAAP METRICS

Net Income to Adjusted EBITDA

IN THOUSANDS	Q4 2024	Q4 2023	FY 2024	FY 2023
Net income	**$8,440**	**$9,042**	**$78,303**	28,179
Interest and other (income) expense[1, 2]	(7,863)	(7,144)	(35,808)	(22,821)
Income tax expense	5,461	4,591	15,379	16,593
Depreciation and amortization	9,147	10,916	38,905	45,809
EBITDA	**15,185**	**17,405**	**96,779**	**67,760**
Restructuring, impairment and related charges, net	—	(45)	—	8,812
(Gain) loss related to warrant liabilities, net	—	(12,962)	8,544	(11,543)
Share-based compensation expense	4,339	4,860	17,357	17,729
Gains, losses, and impairments related to divestitures	—	(99)	(87)	4,013
Other unusual items[3]	344	554	1,880	1,391
Adjusted EBITDA	**$19,868**	**$9,713**	**$124,473**	**$88,162**

[1] Excludes interest expense related to the BAC Credit Facility, which is recorded within "Sales expense" on the Consolidated Statements of Operations.

[2] Includes interest income and net investment income related to our investment portfolio, which was diversified in the second quarter of 2024 and resulted in opening positions in higher yielding fixed maturity securities, and, to a much lesser extent, equity securities.

[3] Other unusual items includes professional fees associated with the warrant exchange, as well as certain material severance expenses for the year ended December 31, 2024 and certain legal settlement expenses (net) recognized for the year ended December 31, 2023.

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; (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 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.

RECONCILIATION OF NON-GAAP METRICS

Basic Earnings Per Share to Adjusted Earnings Per Share

IN THOUSANDS (EXCEPT PER SHARE AMOUNTS)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Numerator:				
Net income available to Class A Common Stockholders[1]	$1,144	$11,786	$8,900	$15,881
Accretion of Series A Convertible Preferred Stock	1,875	1,839	7,427	3,677
Undistributed earnings allocated to Series A Convertible Preferred Stock	86	946	690	673
Net income (loss) attributable to non-controlling interest	5,335	(5,529)	61,286	7,948
Consolidated net income	8,440	9,042	78,303	28,179
(Gain) loss related to warrant liabilities, net	—	(12,962)	8,544	(11,543)
Adjusted consolidated net income (loss)[2]	$8,440	$(3,920)	$86,847	$16,636
Denominator:				
Weighted-average shares of Class A Common Stock Outstanding[1]	90,032	84,588	87,529	84,180
Total potentially dilutive shares outstanding:				
Non-controlling interest THG units	255,178	255,499	255,178	255,499
Series A Convertible Preferred Stock, on an as-converted basis	6,785	6,785	6,785	6,785
Total unissued share-based compensation awards	7,980	8,385	7,980	8,385
Total warrants outstanding	—	19,484	—	19,484
Potentially dilutive shares outstanding	269,943	290,153	269,943	290,153
Fully dilutive shares outstanding[2]	359,975	374,741	357,472	374,333
Basic Earnings per Share[1]	$0.01	$0.14	$0.10	$0.19
Adjusted Earnings per Share[2]	$0.02	$(0.01)	$0.24	$0.04

[1] Numerator and Denominator of the GAAP measure Basic EPS

[2] Numerator and Denominator of the non-GAAP measure Adjusted EPS

Adjusted EPS

We define Adjusted Earnings Per Share ("Adjusted EPS") as consolidated Net income, excluding net gains and losses related to our warrant liabilities, divided by our outstanding and total potentially dilutive securities, which includes (i) the weighted average issued and outstanding shares of Class A Common Stock; (ii) all issued and outstanding non-controlling interest units of THG; (iii) all issued and outstanding shares of our Series A Convertible Preferred Stock on an as-converted basis; (iv) all unissued share-based compensation awards; and (v) all unexercised warrants outstanding prior to the Warrant Exchange.

The most directly comparable GAAP measure to Adjusted EPS is basic earnings per share ("Basic EPS"), which is calculated as Net income available to Class A Common Stockholders divided by the weighted average number of Class A Common Stock shares outstanding during the period.

We present Adjusted EPS because we consider it to be an important supplemental measure of our operating performance and believe it is used by securities analysts, investors and other interested parties in evaluating the consolidated performance of other companies in our industry. We also believe that Adjusted EPS, which compares our consolidated Net income with our outstanding and potentially dilutive shares, provides useful information to investors regarding our performance on a fully consolidated basis.

RECONCILIATION OF NON-GAAP METRICS | 2025 OUTLOOK

Net Income to Adjusted EBITDA

IN THOUSANDS	2025 Low	2025 High
Net income	**$102,000**	**$110,000**
Interest and other (income) expense[1, 2]	(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
Adjusted EBITDA	**$150,000**	**$160,000**

[1] Excludes interest expense related to the BAC Credit Facility, which is recorded within "Sales expense" on the Consolidated Statements of Operations.

[2] Includes interest income and net investment income related to our investment portfolio, which was diversified in the second quarter of 2024 and resulted in opening positions in higher yielding fixed maturity securities, and, to a much lesser extent, equity securities.

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; (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 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.

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