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HAGERTY

Investor Update

June 2, 2023

Forward Looking Statements / Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of 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 increases in earned premium; (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 “aim,” “anticipate,” “believe,” “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, but are not limited to: (i) our ability to compete effectively within our industry and attract and retain members; (ii) our dependence on a limited number of insurance distribution and underwriting carrier partners; (iii) our ability to prevent, monitor and detect fraudulent activity, including our reliance on a limited number of payment processing services; (iv) disruptions, interruptions, outages with our technology platforms or third-party services; (v) the limited operating history of some of our membership products and the success of any new insurance programs and products;

(vi) adverse impacts from the COVID-19 pandemic and current and future variants of the virus; (vii) manage the cyclical nature of the insurance business, including through any periods of recession, economic downturn or inflation; (viii) unexpected increases in the frequency or severity of claims; (ix) compliance 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; (x) whether investors or securities analysts view our stock structure unfavorably, particularly our dual-class structure; (xi) the fact that we are a controlled company; and (xii) other risks and uncertainties indicated from time to time in documents we file or will file with the Securities and Exchange Commission (the “SEC”). 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. Reconciliations to the most directly comparable financial measure calculated and presented in accordance with GAAP are provided in the appendix to this presentation.

**Everything
begins and ends
with the love of
the automobile**



The Hagerty Affinity Ecosystem

More than 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

— 2023 —

GREENWICH.

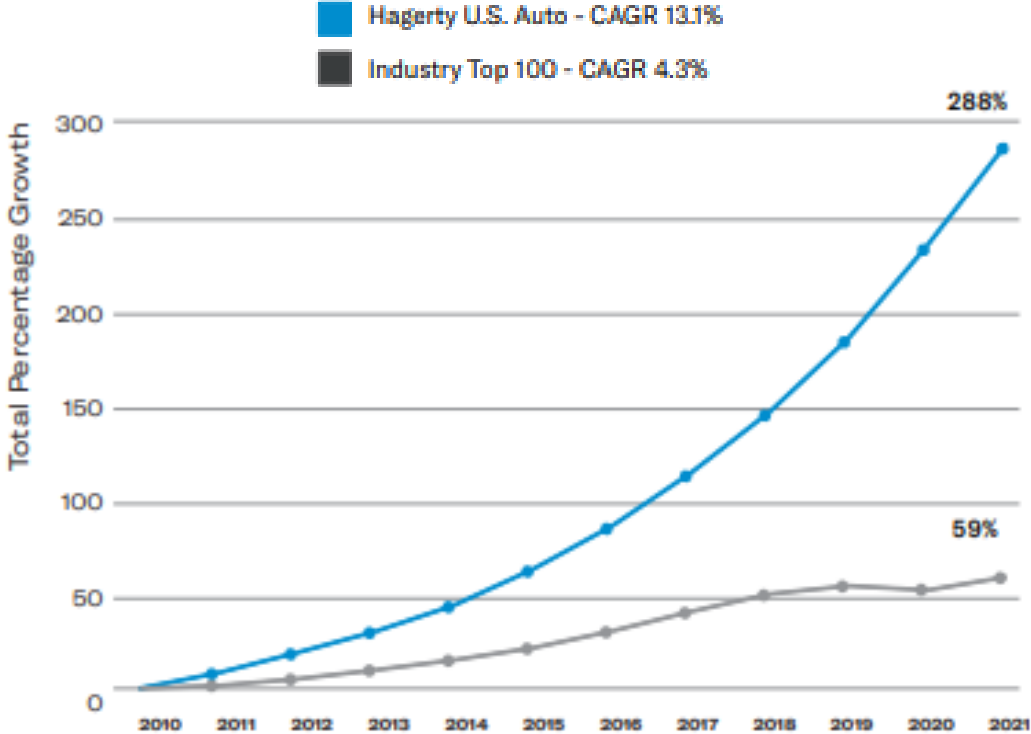
CONCOURS D'ELEGANCE



Hagerty Delivers Consistent Double-Digit Written Premium Growth



Large market share opportunity remains given only 4% today

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



Sustained Growth 5X the Industry

Collectible vehicles by year

Type	Total Market (cars, mm)	Hagerty Penetration
 Pre-1981 Classics	11.3	12.1%
 Post 1980 Collectibles	34.0	1.4%
Total	~45.3	4.1%

Big Market, Small Share

Supported by 67mm car enthusiasts in the US

Global Car Enthusiasts¹

>500mm

U.S. Car Enthusiasts

67mm

U.S. Collectible Cars²

45mm

Hagerty Insured Vehicles

2.3mm

Age groups & demographics



Late teens / 20s



30s



40s



50s



60s



70s & beyond



High net worth individuals



Hobbyists at home



Industry professionals

Source: Hagerty company reports based on aggregated data of various sources;

¹ Per Facebook analytics, members who have expressed an interest in or "Liked" automobiles or associated interests

² Per Hagerty company reports based on aggregate data of various sources.

³ 1.974 mm insured vehicles in the US as of December 31, 2022

The Automobile Enthusiast Market Compares Favorably to other Lifestyle Segments

Hagerty is the Leading Platform in a Large and Fragmented Segment

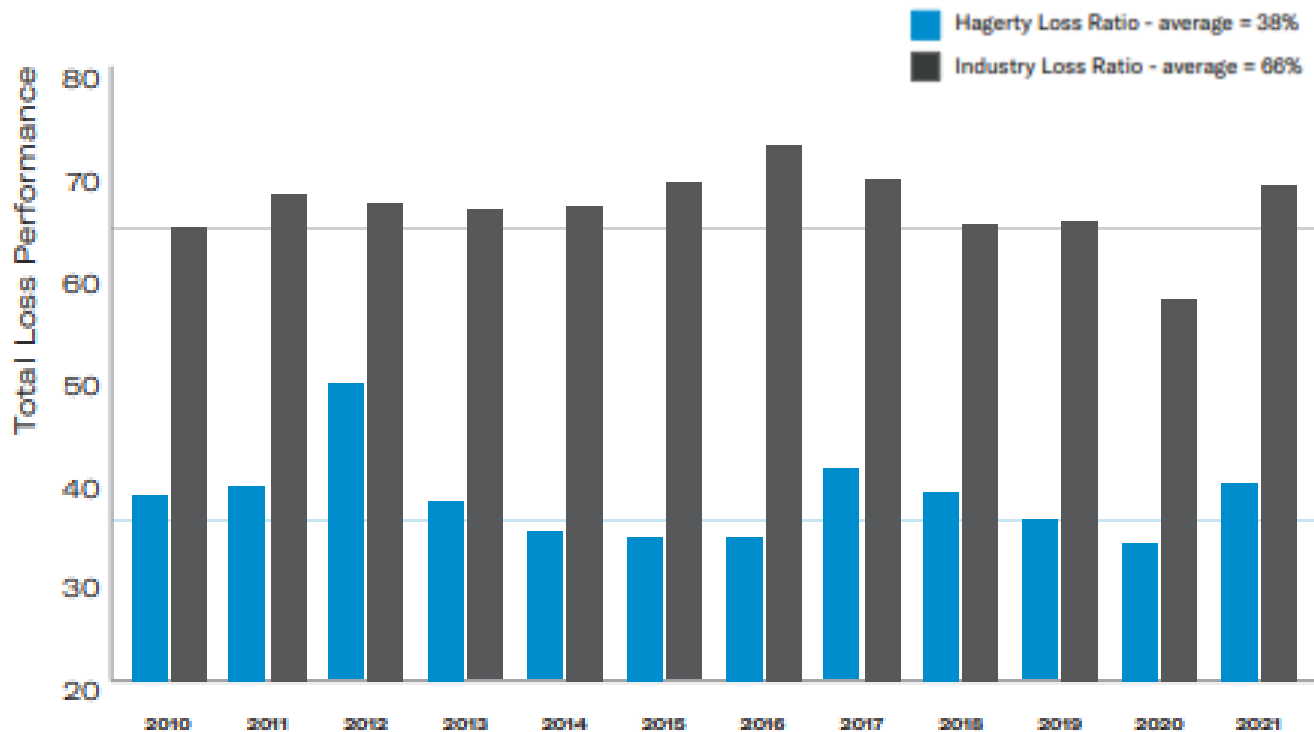


● Membership models

Source: Polk, National Ski Areas Association, Outdoor Foundation, Statista, MRI Simmons; Note: Bubbles represent estimated number of participants; ¹ U.S. collectible vehicles

Decades of Underwriting Drives Predictably Low Loss Ratios

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



Stable and Predictable Loss Performance well below Industry Average

Multi-dimensional first-party data advantage

- Decades of claims data
- 40,000 vehicles in Hagerty Valuation Tools
- Effective pricing of risk to maintain low loss ratios
- Engaging, seamless member experience and cross-selling
- Well-positioned to mine the full auto enthusiast TAM

2023 Outlook: Pivot to Profitability

Strong top-line momentum expected to continue in 2023 with significantly improved profitability

Total Revenue growth of 22-26% powered by **Written Premium growth of 11-13%**

- Sustain double-digit Written Premium growth trajectory
- Deliver an unmatched online and live Marketplace experience

Drive loyalty, referrals and incremental revenue and profit from Membership

- Continue evolution into an Integrated Insurance Business
- Increase Hagerty Re's quota share reinsurance agreement in the U.S. and U.K. to ~80%

Significantly improve profitability (\$55 million to \$75 million in Adjusted EBITDA) through cost containment measures and operational efficiencies



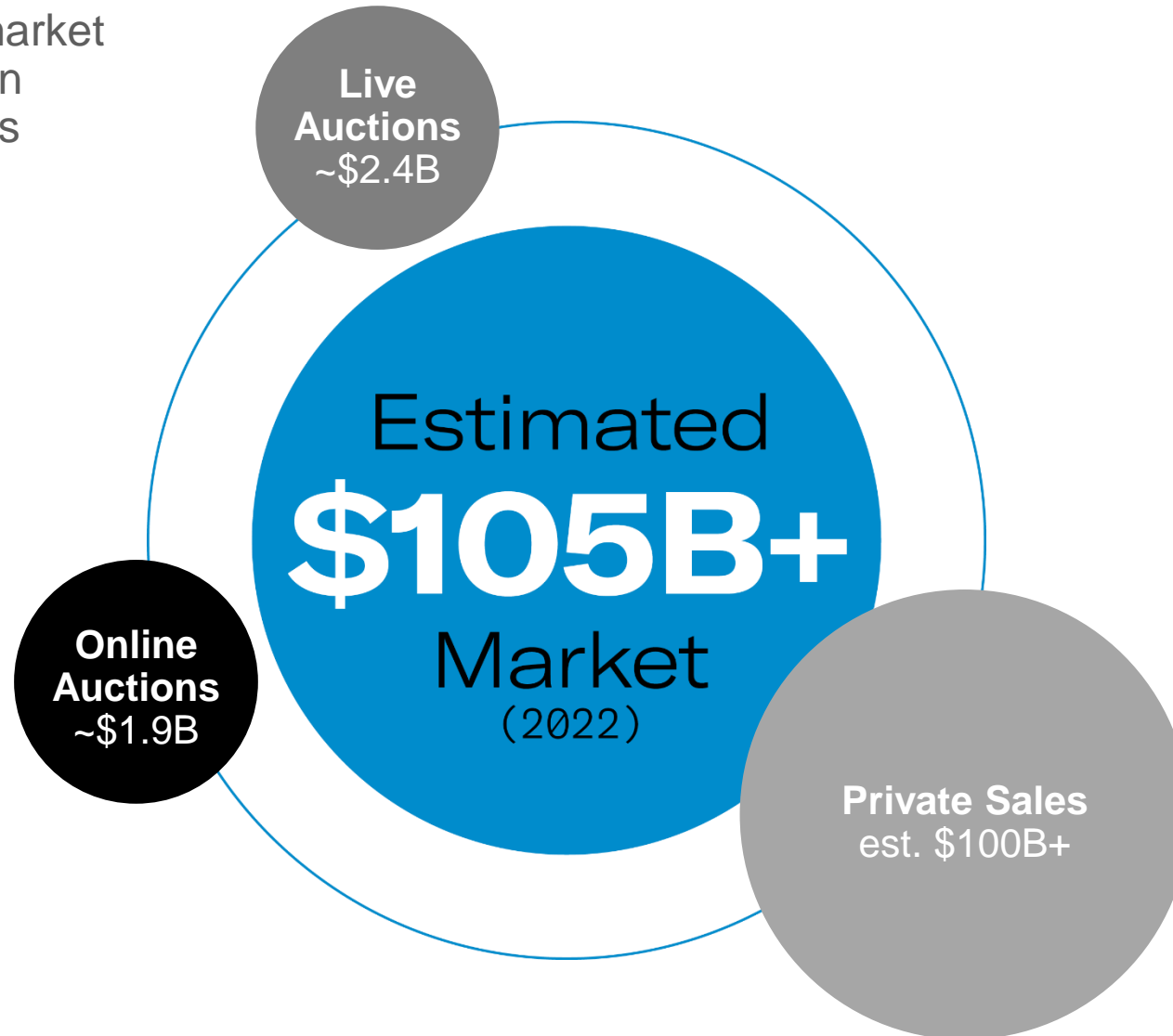
HAGERTY[®]
Marketplace



**We have set out to develop
a **trusted marketplace**
for collectors and enthusiasts,
in our pursuit to save driving
and car culture**

The Collector Car Transaction Market is Sizeable

Illustration of estimated market size of classic and modern collectible car transactions

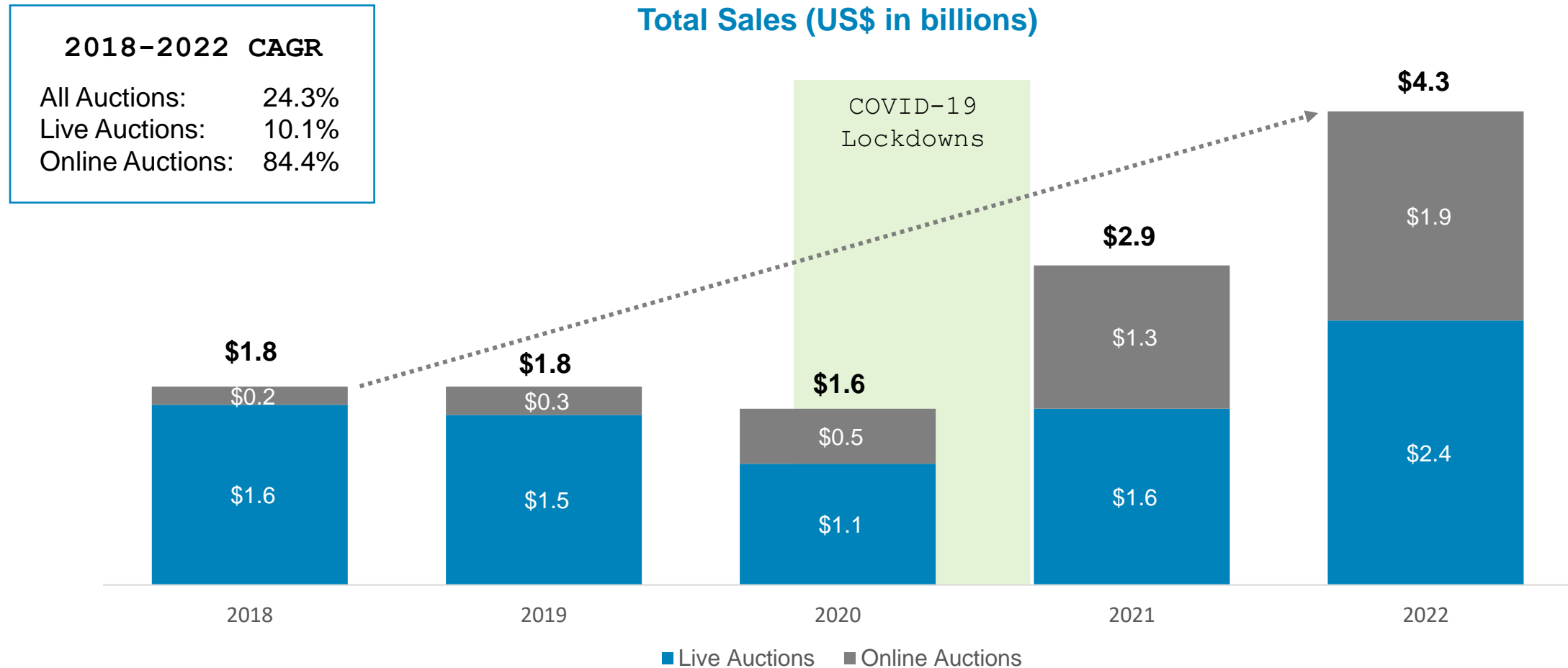


Due to the nature of private transactions where sale, market size is difficult to measure accurately.

Hagerty saw ~\$12.5bn of transactions from our insurance book alone in 2022.

The Collector Car Auction Industry has grown at a CAGR of 24% since 2018

Online Auctions have grown at a CAGR of 84% | Live auctions at a CAGR of 10%



Illustrative Segmentation of the Transaction Market



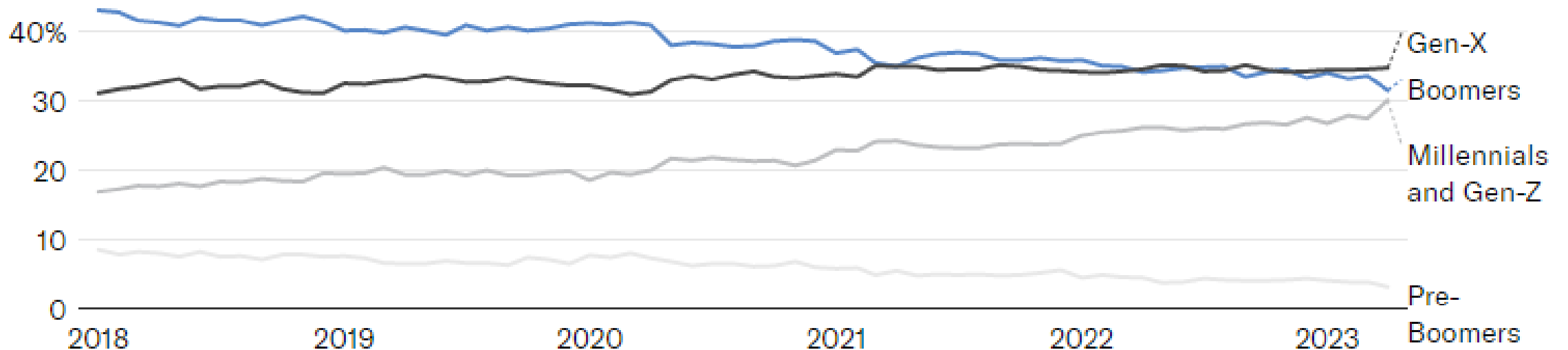
The Industry Continues to Evolve with a New Generation of Buyers

An Expanding Group of Collectibles:

70s-90s High Performance Sports Cars and Sedans, 80s-90s Rally Cars, and Modern Supercars

Hagerty Insurance Policy Quotes by Generation

Millennials and Gen-Z are the fastest growing groups, but Gen-X is near peak earning years. 63% of quotes were from Gen-X and younger in early 2023.



Hagerty is building an **integrated** marketplace business **at scale**

Live Auctions

 BROAD ARROW AUCTIONS

Private Sales

 COLLECTORS GARAGE
A BROAD ARROW COMPANY

Online Auctions

HAGERTY
Marketplace

Classifieds

HAGERTY
Marketplace

 BROAD ARROW CAPITAL

SPEEDDIGITAL

Live Auctions in the First Twelve Months



Monterey Jet Center

- Aug-2022
- \$55.2M in Total Sales
- 82 Cars Sold
- Avg Sale Price: \$676K



Jim Taylor Collection

- Oct-2022
- \$21.8M in Total Sales
- 134 Cars Sold
- Avg Sale Price: \$162K



Palm Beach

- Nov-2022
- \$9.3M in Total Sales
- 117 Cars Sold
- Avg Sale Price: \$80K



The Amelia

- Mar-2023
- \$30.4M in Total Sales
- 91 Cars Sold
- Avg Sale Price: \$334K

\$117M in Total Sales with 424 Cars Sold at an Avg Price of \$276K

Differentiated Model to be the Most **Trusted** Online Auction Platform

A proven model with a knowledgeable team who can execute at scale

	Hagerty Online Auctions	Most Online Auction Platforms
Validate Bidders' Identity w/Government ID	●	●
KYC / AML Review	●	●
Use Dealer License as an Intermediary of Transactions	●	●
Obtain Physical Titles from Sellers Prior to Auction	●	●
Draft and Coordinate Execution of Bill of Sales for All Parties	●	●
Reassign Titles from Sellers to Buyers	●	●
Facilitate Fund Transfers / Coordinate Lien Payoffs	●	●

Our Competitive Advantage

01

Knowledge and Expertise

- Broad Arrow brings more than 100 years of collective experience in the auction industry
- Unparalleled insight and analytics with Hagerty Automotive Intelligence
- We know classic and collector cars

02

Business Built on Trust

- Focus on integrity and earning trust from members and enthusiasts in everything we do
- We do not compromise on ethics - consistent with our brand promise

03

Audience and Reach

- 1.3 million paid members
- One of the largest media businesses dedicated classic and collectible cars

04

Ecosystem

- Insurance
- Hagerty Valuation Tools
- World-class Concours d'Elegance
- Hagerty Garage + Social
- Radwood

EXIT

 BROAD ARROW AUCTIONS
HAGERTY.



THE AMELIA

JOIN US ON



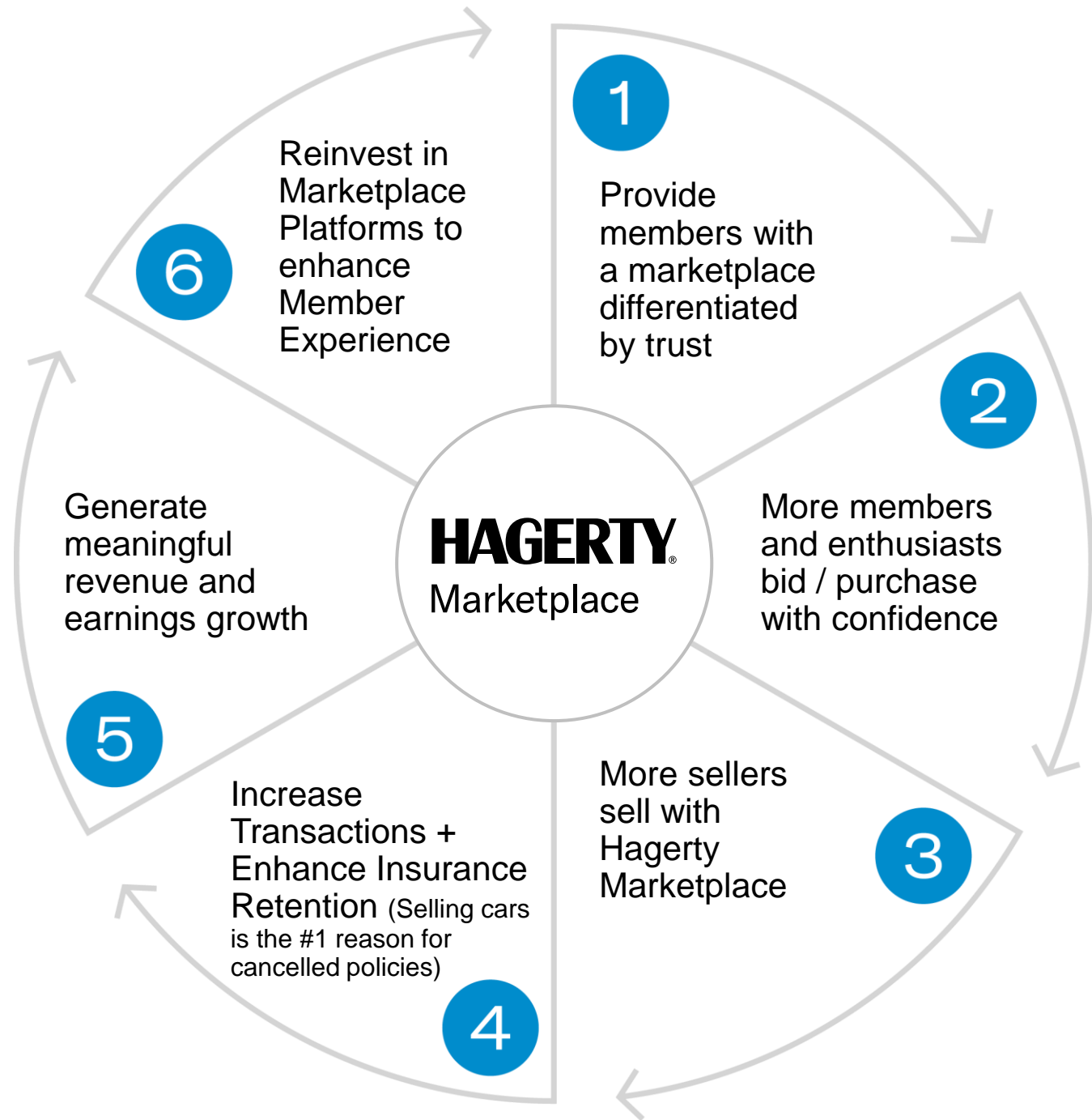
THE AMELIA

IS IN THE FIELD



Now 75+ Team Members in Marketplace

What to expect as we build our Marketplace Business



Never stop driving.

HAGERTY®

Reconciliation of Non-GAAP Metrics – 2023 Outlook

Net Income (Loss) to Adjusted EBITDA

IN THOUSANDS	2023 Low	2023 High
Net Income (Loss)	(\$13,000)	\$7,000
Interest and Other (Income) Expense	(10,750)	(10,750)
Income Tax (Benefit) Expense	14,300	14,300
Depreciation and Amortization	41,700	41,700
Restructuring, Impairment and Related Charges, Net	5,535	5,535
Change in Fair Value of Warrant Liabilities	515	515
Stock-based Compensation Expense	16,700	16,700
Adjusted EBITDA	\$55,000	\$75,000

Adjusted EBITDA

We define Adjusted EBITDA as consolidated Net income (loss) excluding interest and other income (expense), income tax (expense) benefit, and depreciation and amortization, adjusted to exclude (i) restructuring, impairment and related charges, net; (ii) changes in fair value of warrant liabilities; (iii) stock-based compensation expense; (iv) when applicable, the net gain or loss from asset disposals; and (v) when applicable 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.

By providing this non-GAAP financial measure, together with a reconciliation to net income (loss), which is the most directly 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 (loss) or other financial statement data presented in our Consolidated Financial Statements as indicators of financial performance. Hagerty's Adjusted EBITDA may be determined or calculated differently than similarly titled measures of 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.