

The background image shows a two-lane asphalt road curving along a steep, forested hillside. A dark-colored car is driving away from the viewer on the road. The road is bordered by metal guardrails. In the distance, rolling hills and mountains are visible under a bright sky with scattered white clouds. The overall scene is bright and clear, suggesting a sunny day.

HAGERTY[®]

Investor Update

Capital Raise

June 23, 2023

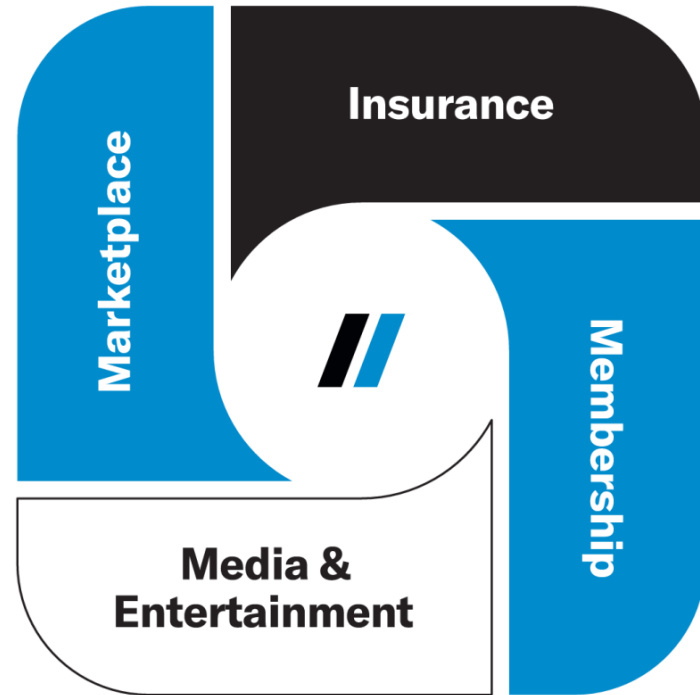
Forward Looking Statements / Non-GAAP Financial Measures

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 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;

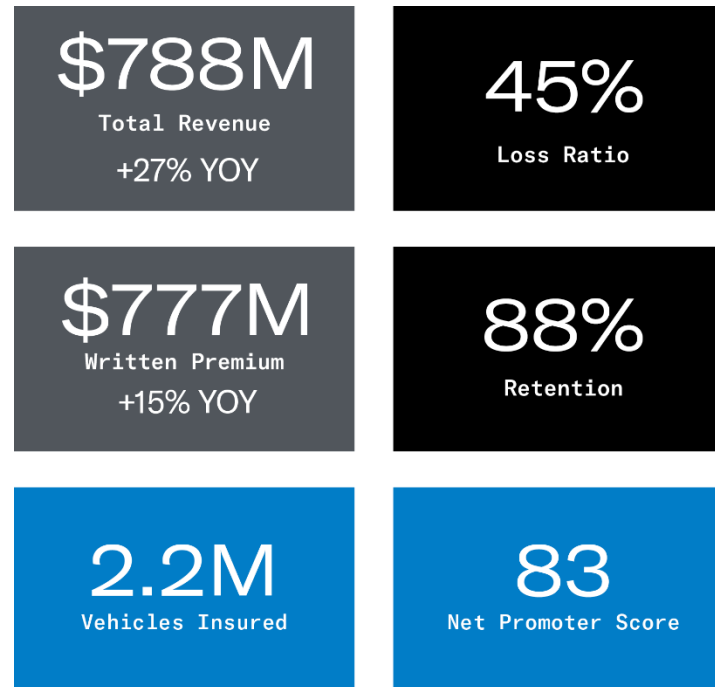
(vi) manage the cyclical nature of the insurance business, including through any periods of recession, economic downturn or inflation; (vii) address unexpected increases in the frequency or severity of claims; (viii) comply with the numerous laws and regulations applicable to our business, including 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 investigation. 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.

Hagerty's strategy is delivering strong growth and improved profitability

Hagerty's Four Strategic Focus Areas



2022 KPIs



2023 Priorities

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

Continued evolution into an Integrated Insurance Business

- Increase Hagerty Re's quota share reinsurance agreement in the U.S. and U.K. to ~80%

Significantly improved profitability (-\$13M to \$7M in Net Income and \$55M to \$75M in Adjusted EBITDA) through cost containment measures and operational efficiencies

Big Market, Small Share

Supported by 67mm car enthusiasts in the U.S.

Global Car Enthusiasts¹

>500mm

U.S. Car Enthusiasts

67mm

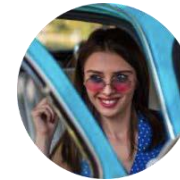
U.S. Collectible Cars²

45mm

Hagerty Insured Vehicles

2.3mm

Age groups & demographics



Late teens / 20s



30s



40s



50s



60s



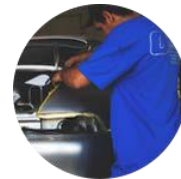
70s & beyond



High net worth individuals



Hobbyists at home



Industry professionals

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

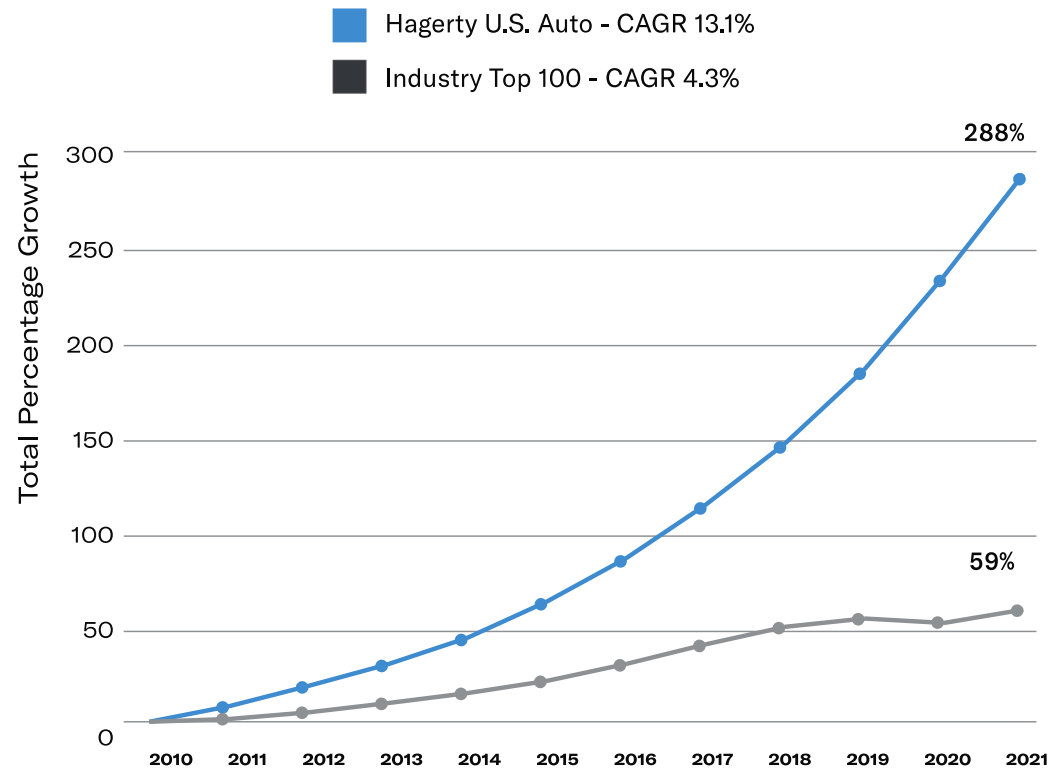
¹ Per Facebook analytics, members who have expressed an interest in or "Liked" automobiles or associated interests

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

Hagerty Delivers Consistent Double-Digit Written Premium Growth



Large market opportunity remains given only 4% penetration today, particularly post-1980 enthusiast vehicles

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%

Raising Capital to Drive Growth and Value Creation

\$80M of Capital raised at Hagerty, Inc. to support strategic growth initiatives

Strong sponsorship from existing strategic investors

- \$50M from State Farm
- \$15M from Markel

Hagerty family investment of \$15M

Attractive opportunity to deploy capital to drive profitable growth and returns:

- Establish new products to offer differentiated solutions to car enthusiasts
- Support growing Marketplace business including Broad Arrow Capital's lending activity
- Working capital as Hagerty continues pivot to sustainable profitability by creating a scalable platform for growth in Insurance & Membership
 - Bolsters cash and liquidity (\$197M as of March 31, 2023, with \$63M in cash & cash equivalents and \$134M available under credit facility)

\$25M of Tier 2 Capital at Hagerty Re provided by State Farm

- Support growth in our quota share risk taking with Essentia
- Prepare to take direct risk as we evolve to become a more integrated insurance business
- Support our efforts to obtain a credit agency rating for Hagerty Re



Capital Raise Details: \$105M Total

\$80M in convertible preferred equity

- 7% dividend
- Convertible at 25% premium to 10-day pre close VWAP

\$25M in committed debt financing for Hagerty Reinsurance Limited

- Ten-year, non-amortizing loan at 8% interest rate



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.

Never stop driving.

HAGERTY®