

A scenic view of a winding road on a bridge over a forested valley. The road is paved and has a metal guardrail. A car is driving on the road. The background shows a dense forest of green trees and distant mountains under a blue sky with white clouds.

HAGERTY[®]

Hagerty Investor Deck

Spring 2024

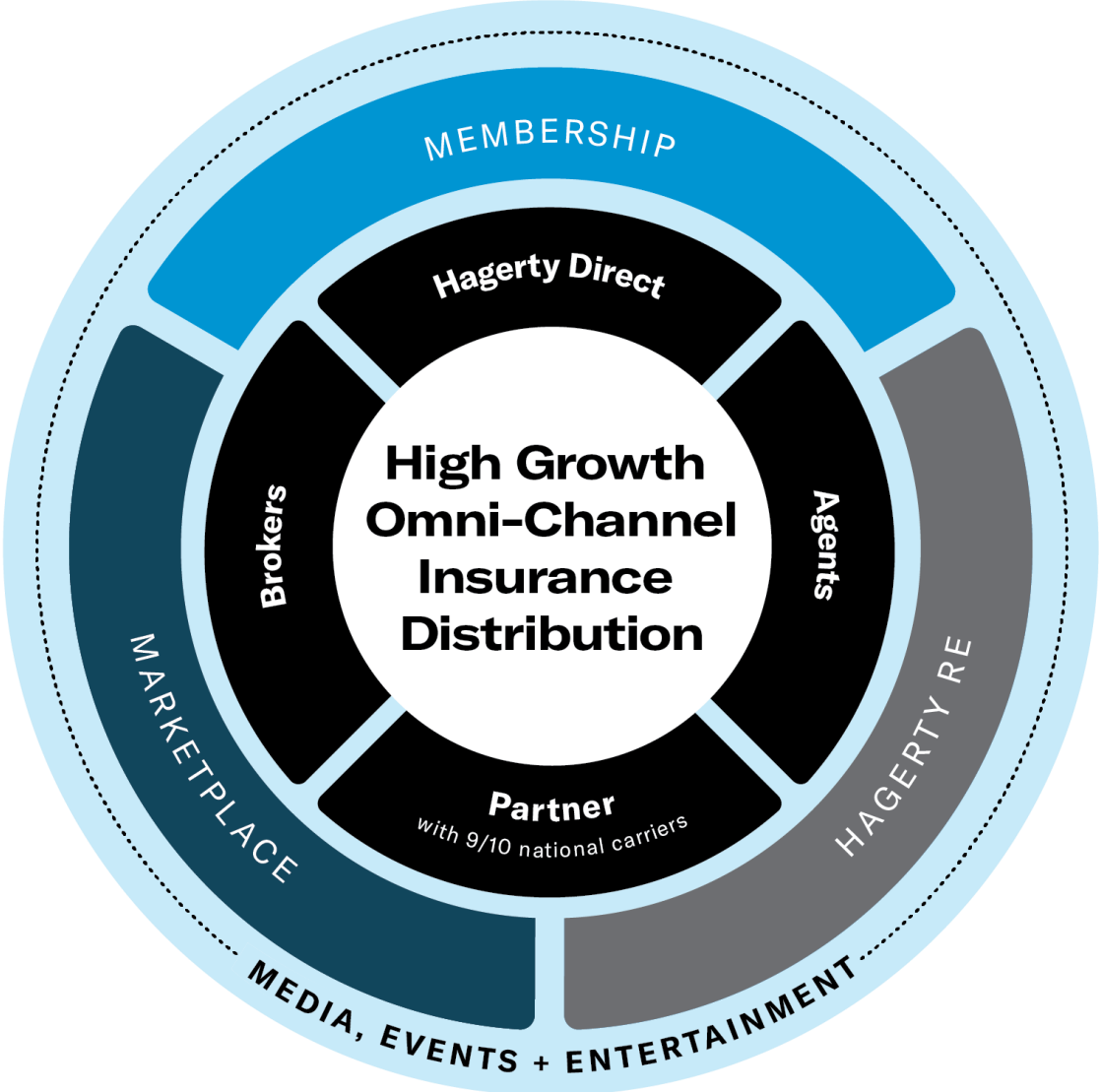


Saving Driving and Fueling Car Culture for Future Generations

To meet that challenge, we are building an ecosystem of high value-added products, services and entertainment for car lovers that honors and catalyzes the passion for cars and driving.

McKEEL HAGERTY

Hagerty: The leading brand for auto enthusiasts to protect, buy, sell and enjoy their special cars



Hagerty – Delivering Sustained Profitable Growth

The trusted brand in specialty insurance

2023 KPIs

\$1000M

Total Revenue

+27%

41.5%

Loss Ratio

\$907M

Written Premium

+17%

2.4M

Vehicles Insured

\$88M

Adjusted EBITDA

+\$90M YOY

89%

Retention

82

Net Promoter Score

Protect, Buy and Sell, Enjoy

Insurance

Marketplace

Membership

Media/Events

- Custom, specialized insurance for enthusiast vehicles
- A trusted marketplace for buying and selling classic and collector cars
- The world's largest automotive membership community
- Award-winning content and entertainment

67mm Auto Enthusiasts Create a Long Runway For Growth

Just ~5% share of the U.S. collectible car market today

Global Car Enthusiasts¹

>500mm

U.S. Car Enthusiasts

67mm

U.S. Collectible Cars²

46mm

Hagerty Insured Vehicles

2.4mm

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;

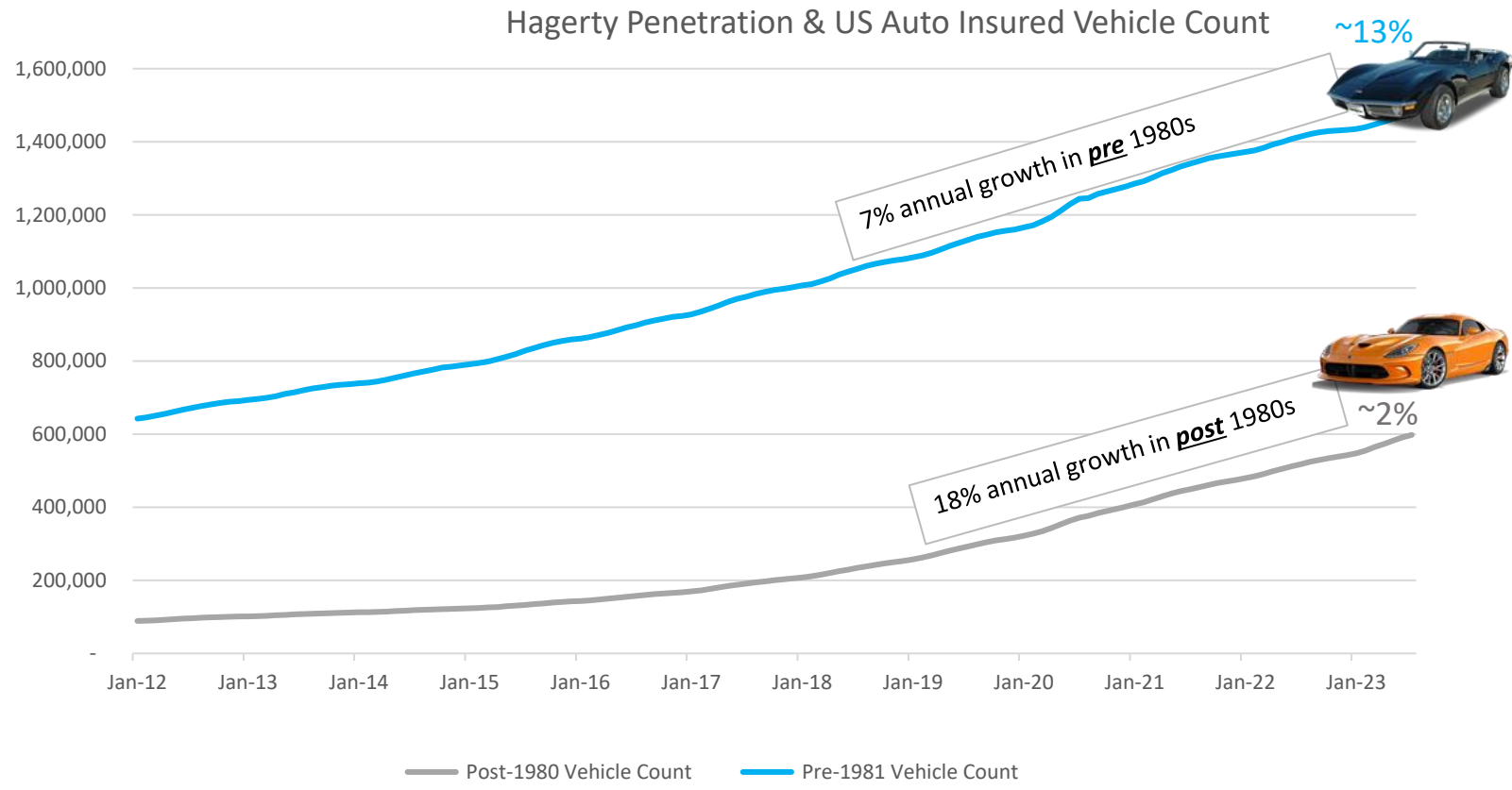
¹ Per Facebook analytics, members who have expressed an interest in or "Liked" automobiles or associated interests

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

³ Policies in force of 1.3mm as of March 31, 2023

Post 1980 vehicles becoming more impactful for growth

Significant opportunity given <2% penetration today



Collectible vehicles by cohort

Type	Total Market (cars, mm)	Hagerty Penetration
Pre-1981 Classics	11.2	13.3%
Post 1980 Collectibles	35.2	1.7%
Total	~46.3	4.5%

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

Engaging Through a Shared Love and Passion for Cars

Competition



Community



Fun



A



Status



Ritual



Family

B

Hagerty's Auto Enthusiast Model Maximizes Lifetime Value

Weaving together an ecosystem of offerings for consumers

The Auto Enthusiast spends >\$10K/year

Enjoyment + social

Insurance

Guaranteed value policies

Restoration

Body, mechanicals, engine

Connection and Community

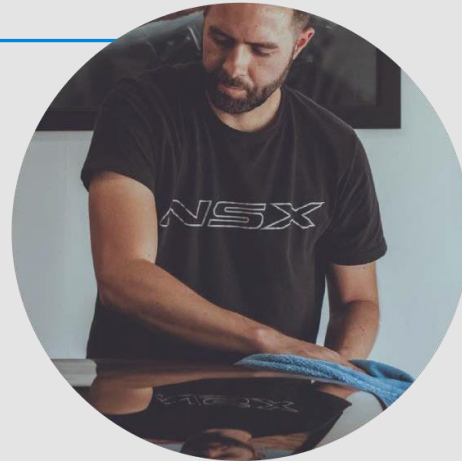
Auto club, storage, events, shows

Fun

Swag, media, gaming

Status

Prestige, recognition



Illustrative Economic Value with 90% retention

10 Year Life

The Daily Driver

Focus on mobility

Insurance

Gas

Car lease

Parking

Maintenance

Illustrative Economic Value

2-3 Year Life



Unparalleled Specialty Insurance for Auto Enthusiasts

Data driven value proposition and unparalleled customer service for auto enthusiasts

Guaranteed value

Compared to stated value with appreciation in car values equaling coverage

Greater savings*

On average 34% 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



* Based upon 2021 consumer data collected by Hagerty on single car quotes, with premiums \$5000 and under, from daily driver auto insurance carriers."

Excellence in Insurance is just the Beginning

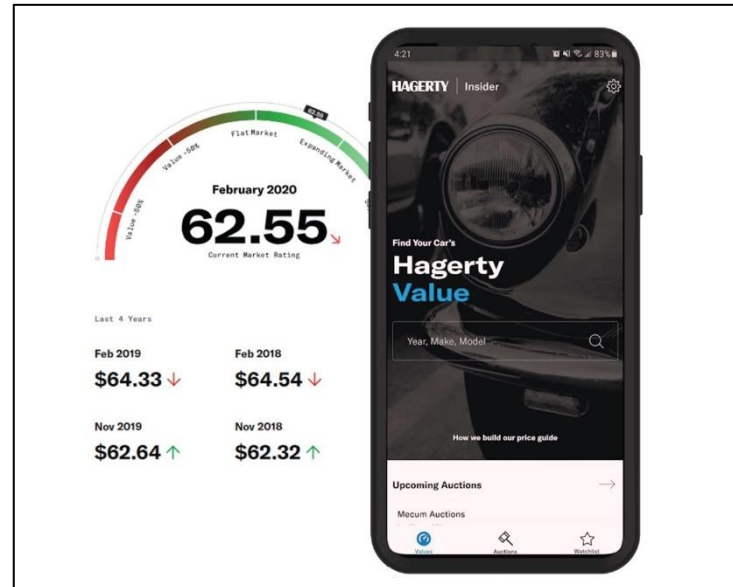
Hagerty's trusted brand status positions us to monetize our members' passion for cars

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 Cultivates Loyalty and Engagement

Ecosystem of 1.4 million paying members

Multiple Points of Engagement | Compelling Advantages | Strong Brand Loyalty



Members enjoy ↓

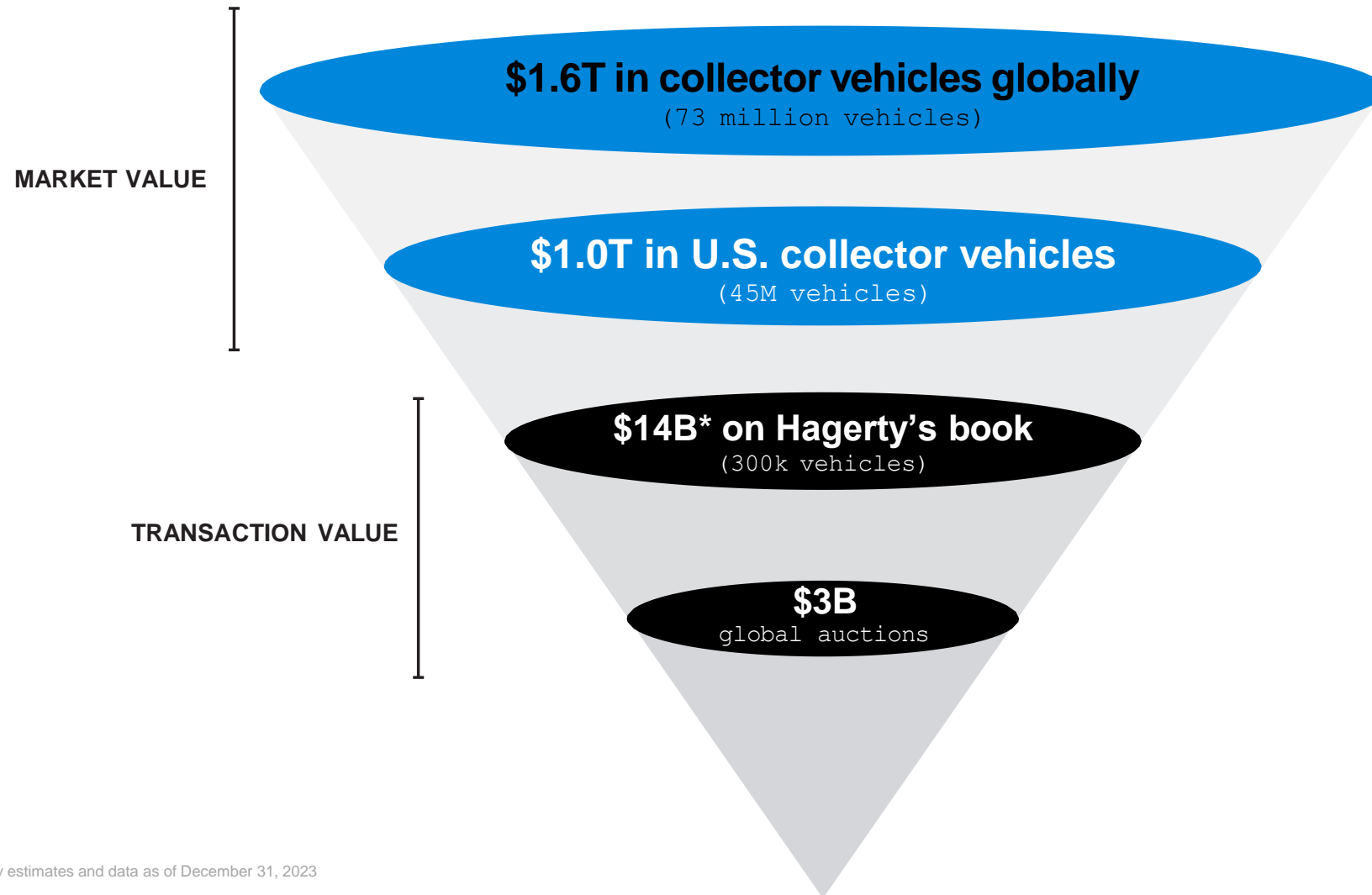
- Exclusive automotive offers
- Ask Hagerty
- Hagerty Valuation Tools®
- Hagerty Drivers Club magazine
- Events and experiences
- Hagerty Marketplace
- Emergency services
- Hagerty Insider
- And more!



Buy. Sell. Dream. Drive.

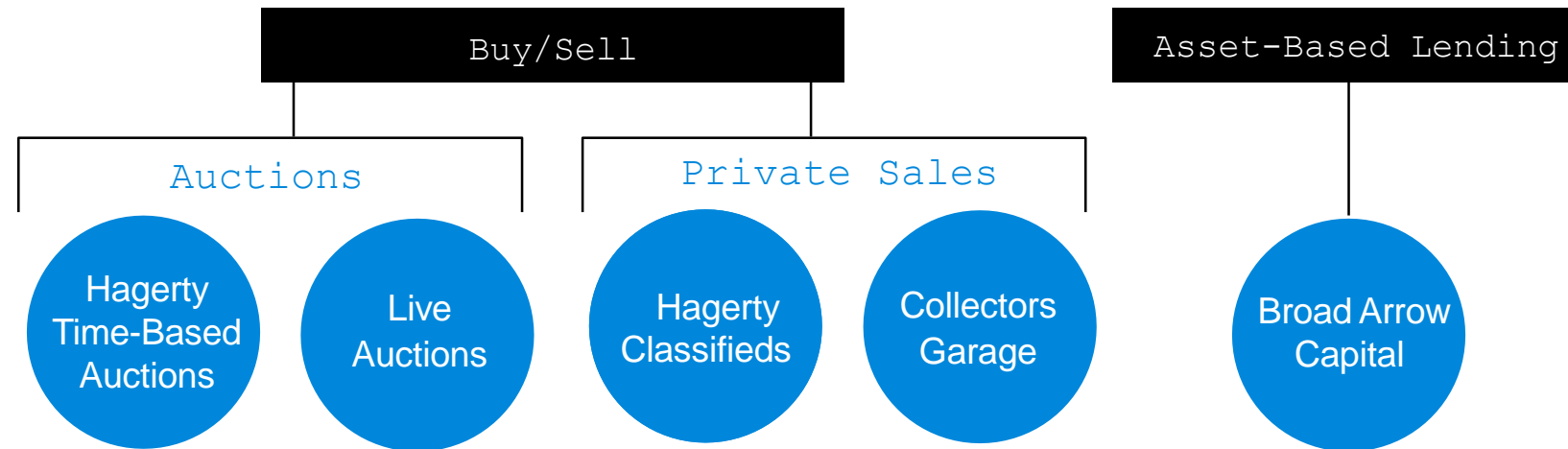
Marketplace Platform

A \$1.6T Collector Vehicle Market, with \$1.0T in the US



Hagerty Marketplace Leverages the Power of the Ecosystem

Existing size, scale and trusted brand status position Marketplace for success



Leverage Hagerty Valuation Tools, membership, and media content assets to build a comprehensive, trust-based suite of transactional offerings to drive data, revenue and engagement



Hagerty Media & Entertainment

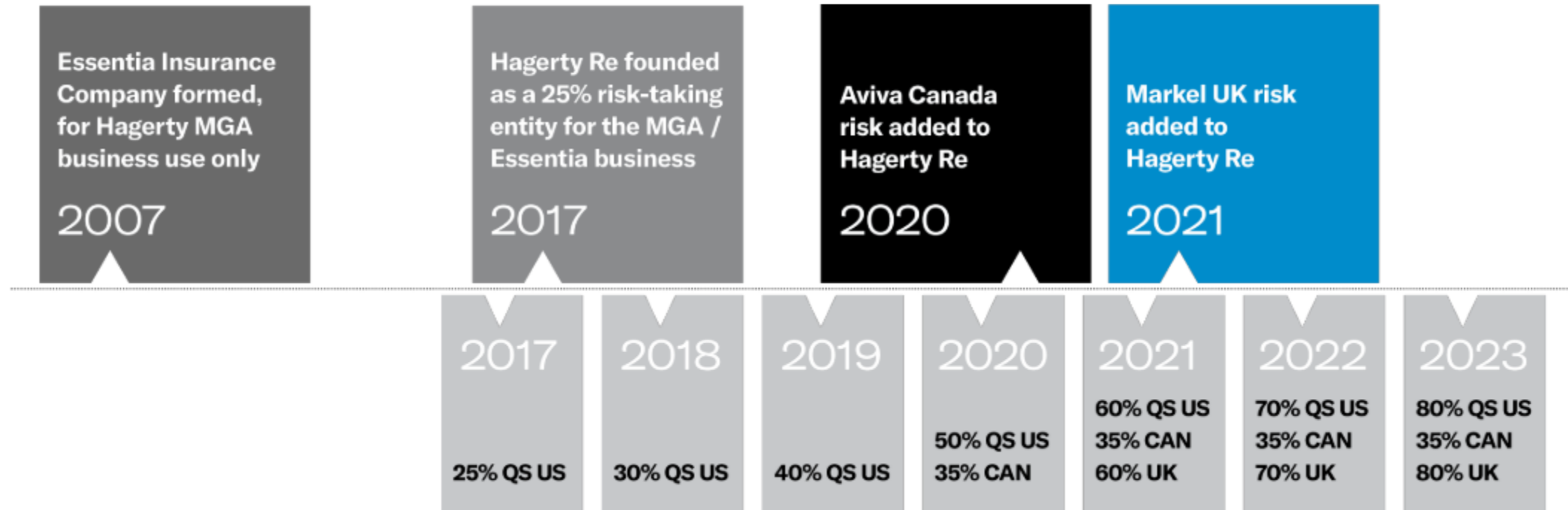
Multiple, high touch contact points create more engaged customers than TV advertising alone

<p>Media</p> <p>479M</p> <p>lifetime views</p>	<p>Events</p> <p>2,500</p> <p>attended annually</p>
<p>Print</p> <p>2nd Largest</p> <p>automotive magazine by audited circulation</p>	<p>Social Media</p> <p>4.7M</p> <p>followers on Hagerty channels</p>

Owner and operator of
3 of the largest
Concours d'Elegance
in the U.S.

Evolution to Capture Commissions Plus Underwriting Profits

Working closely with our partner Market for over a decade

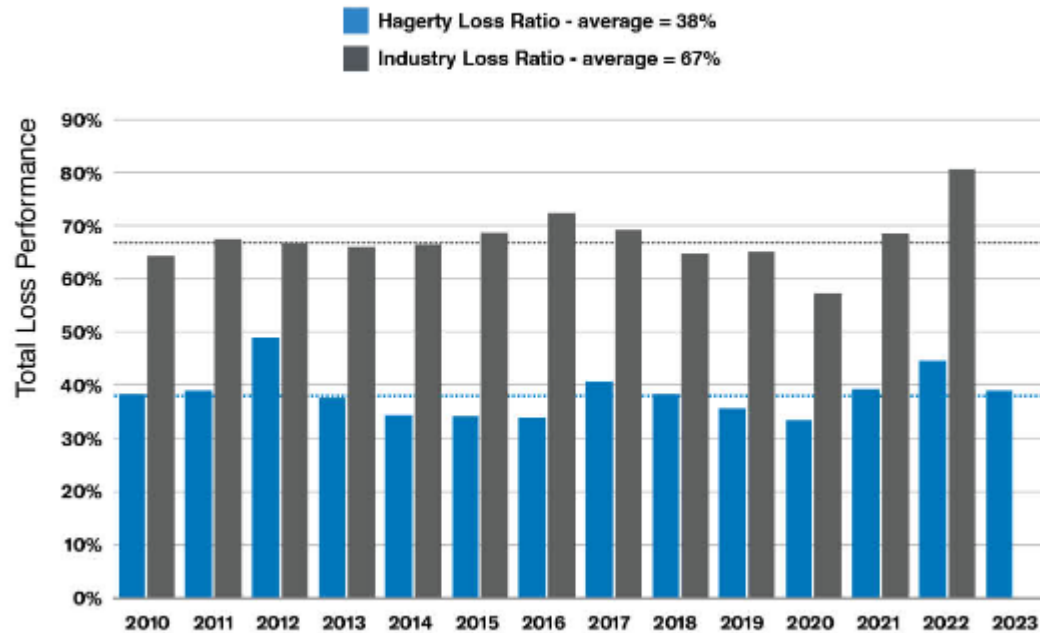


Market acquired Essentia in 2012 to exclusively underwrite Hagerty US business, Market acquired 25% of Hagerty in 2019

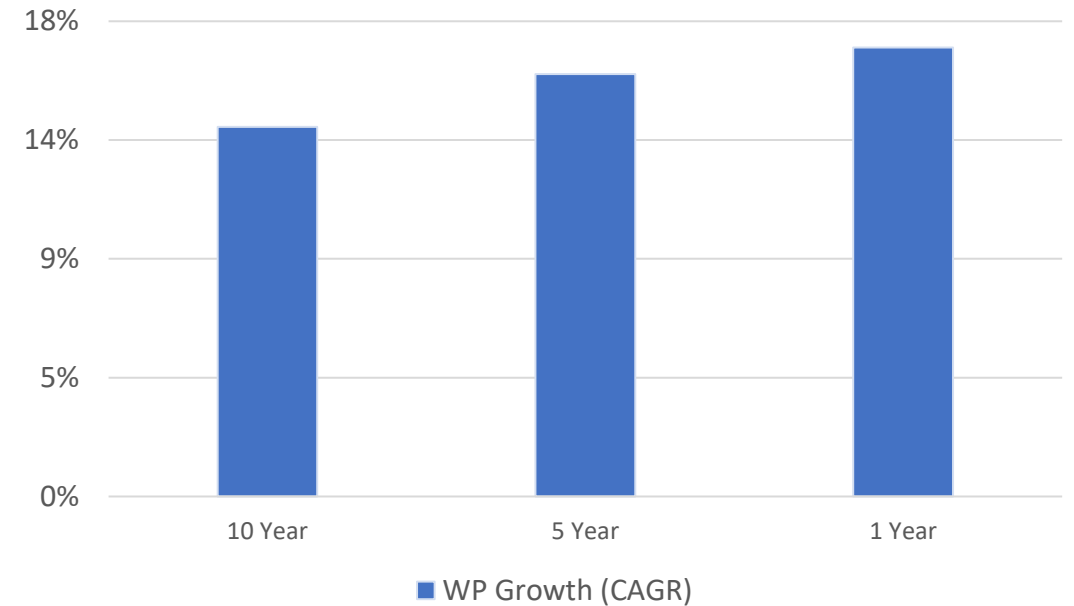
Decades of Underwriting Drive Predictably Low Loss Ratios

Hagerty MGA delivers consistent commission growth powered by written premium growth

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



Consistent Mid-Teens Written Premium Growth



Multi-dimensional first-party data advantage

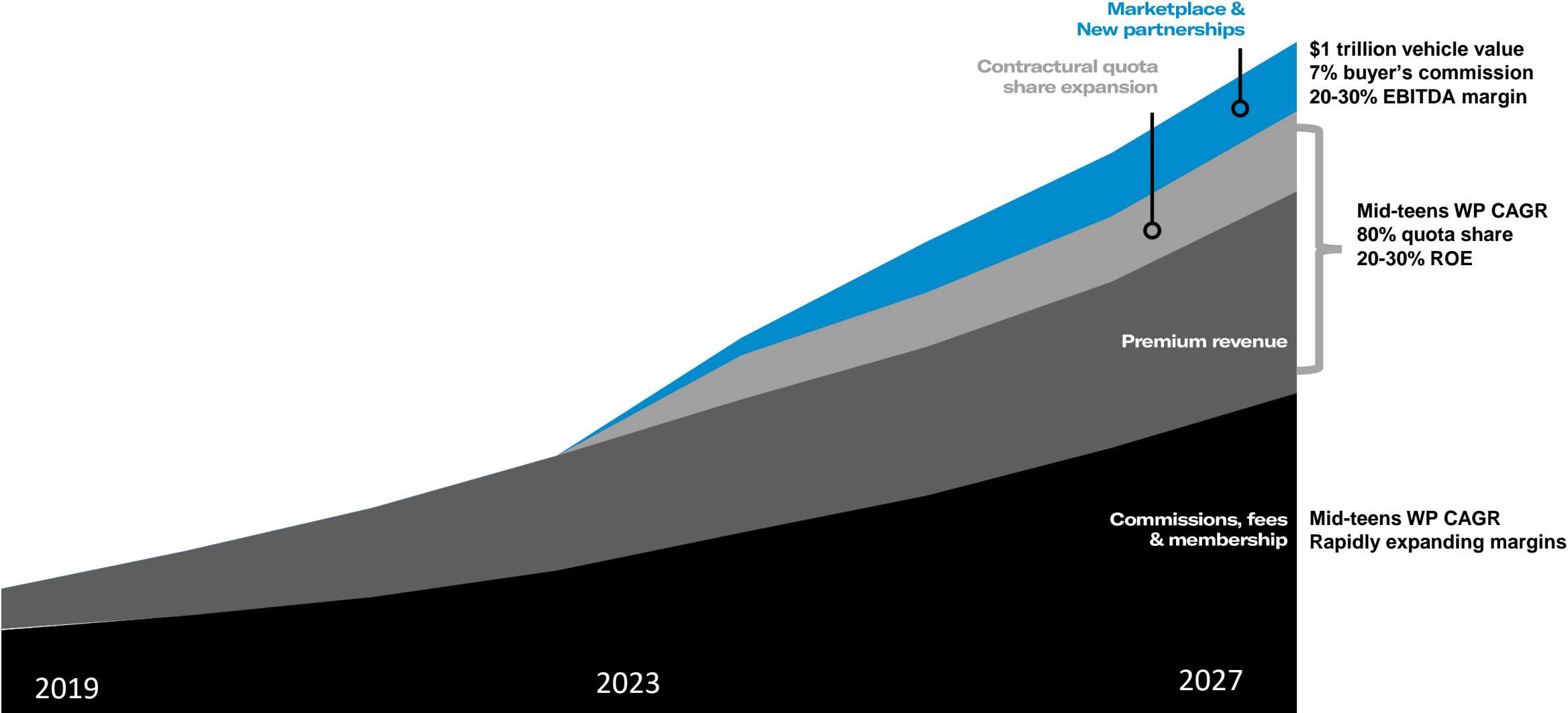
- Superior value proposition and innovative partnerships
- Decades of claims data with 40,000 distinct makes/models in Hagerty Valuation Tools
- Engaging, seamless member experience and cross-selling
- Effective pricing of risk to maintain low loss ratios

Financial Model



Durable High Growth Insurance Distribution Plus Incremental Profit Potential from Marketplace, Membership and Underwriting

Targeting 30% EBITDA Flowthrough from 2022-2024



• WP = written premiums, and mid teens MGA+ margin target based on historic margins for the MGA pre-ramped investment
 • Hagerty Re's 11% margins calculated as earned premiums minus ceding commission (48%) and loss ratio (41%)