

A scenic view of a winding road on a bridge over a forested valley. The road is paved and has a double yellow line down the center. A small, dark-colored car is driving on the road. The bridge has a concrete base and metal railings. The surrounding landscape is lush with green trees and foliage. In the distance, there are mountains under a blue sky with scattered white clouds.

HAGERTY[®]

Hagerty Investor Deck

March 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.

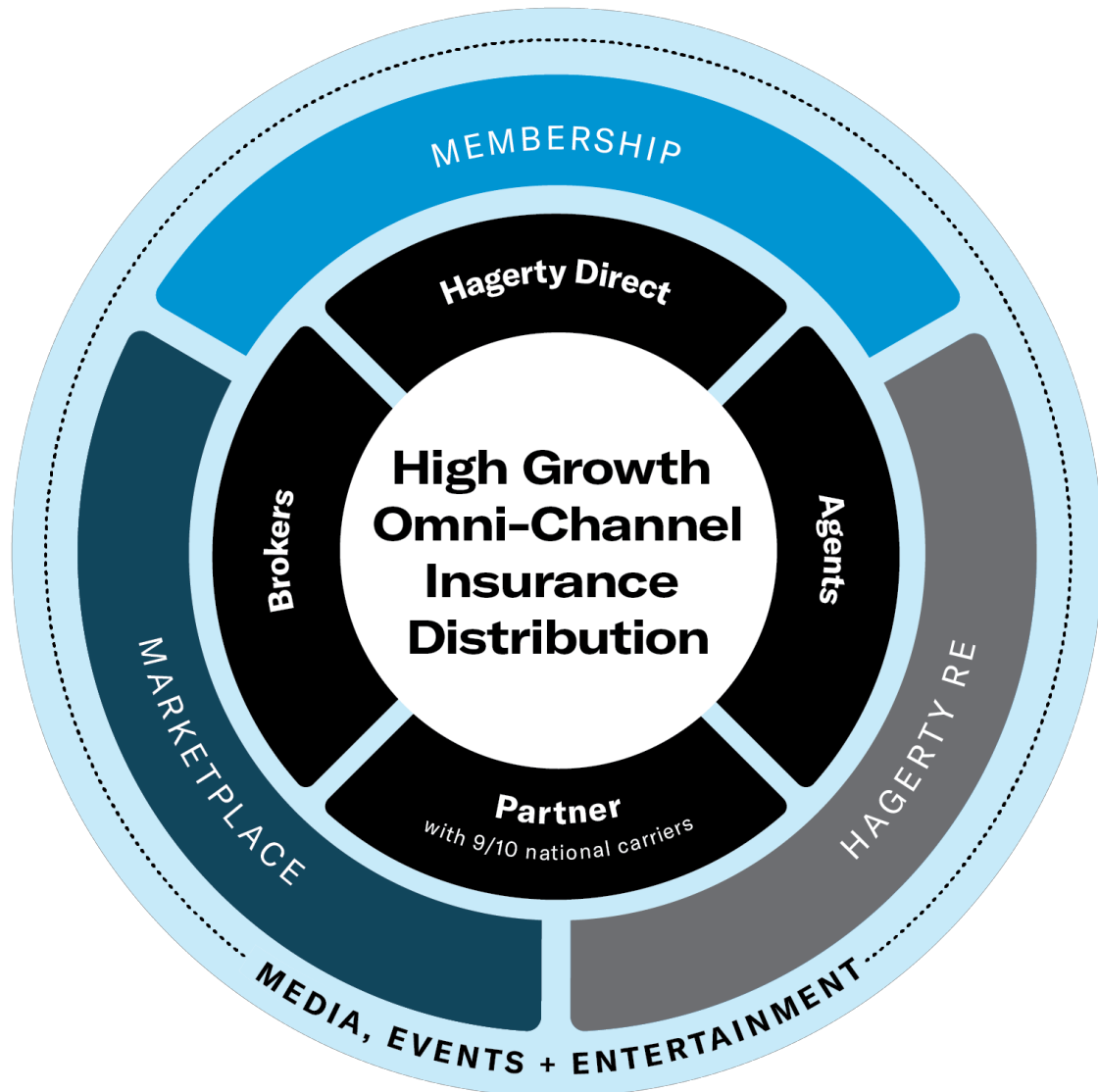


Saving Driving and Fueling Car Culture for Future Generations

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



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

Financial Highlights

Full Year 2024

GROWTH

\$1,200M

Total Revenue

+20%

\$1,044M

Written Premium

+15%

PERSISTENCE

46.4%

Loss Ratio¹

89.0%

Retention

82

Net Promoter Score

PROFITABILITY

\$66M

Operating Income

+56M

\$78M

Net Income

+50M

\$124M

Adjusted EBITDA

+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

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

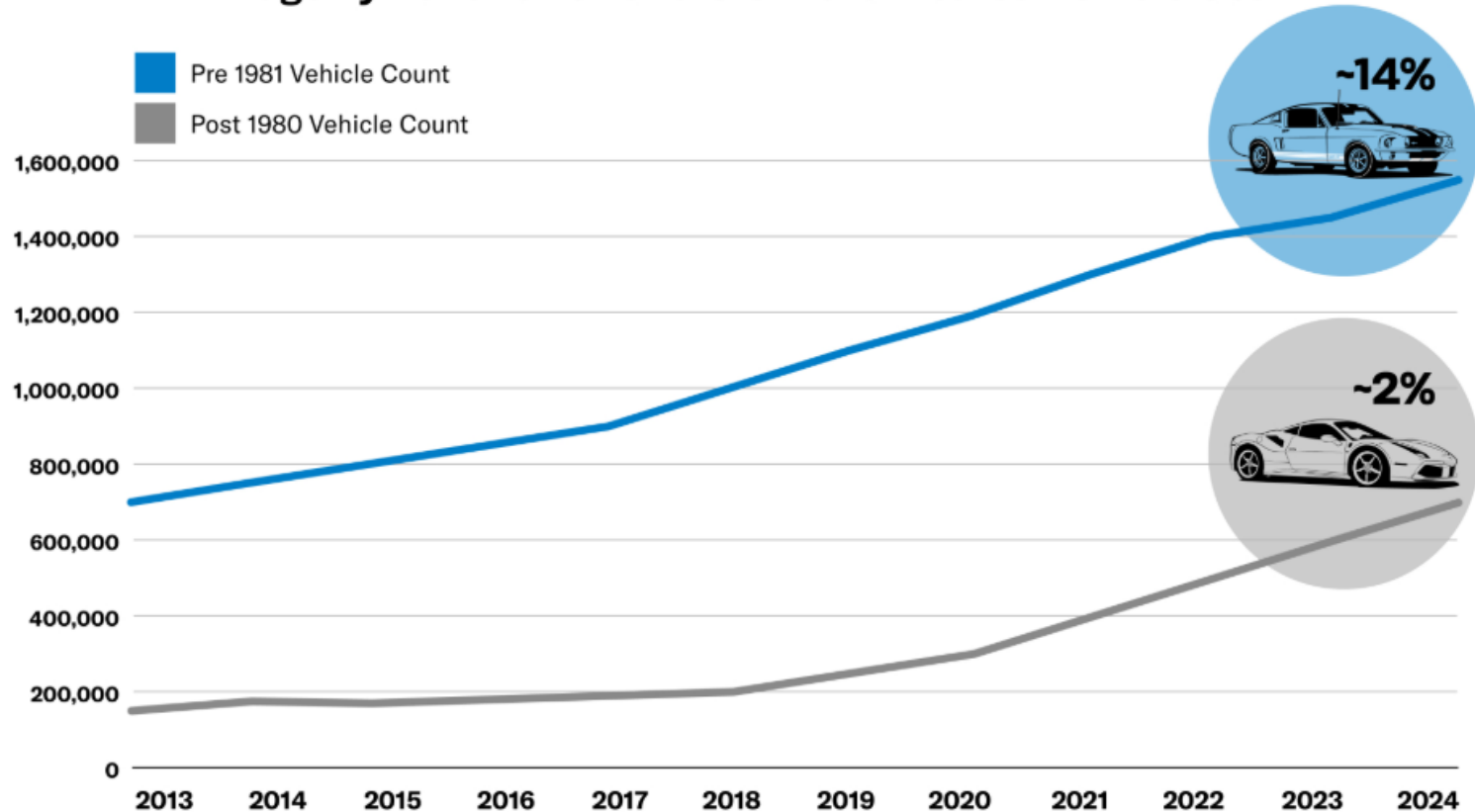
Stop

Driving

An Expanding Opportunity as New Cohorts Become Collectible

Post 1980 vehicles growing rapidly and 2% penetration today

Hagerty Penetration and U.S. Auto Insured Vehicle Count



Collectible Vehicles by Cohort

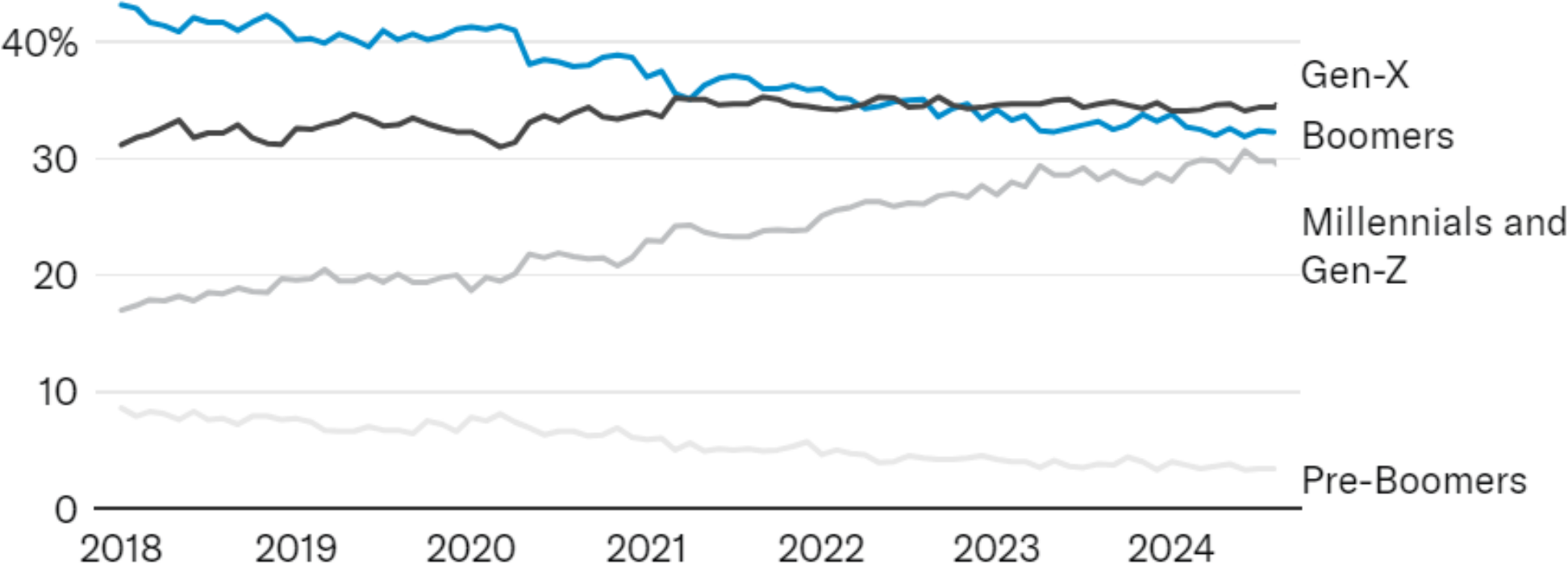
Type	Total Market (cars, mm)	Hagerty Penetration
Pre 1981 Vehicles	11.1	14.0%
Post 1980 Vehicles	36.7	1.9%
Total	47.8	4.7%

67M Auto Enthusiasts in the U.S. With New Generations of Car Lovers

Hagerty Insurance Policy Quotes by Generation



Millennials and Gen-Z are the fastest growing groups, but Gen-X is near peak earning years. 64% of quotes were from Gen-X and younger over the past 12 months.



Through August 2024

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 \$5,000 and under, from daily driver auto insurance carriers.

Excellence in Insurance is Just the Beginning

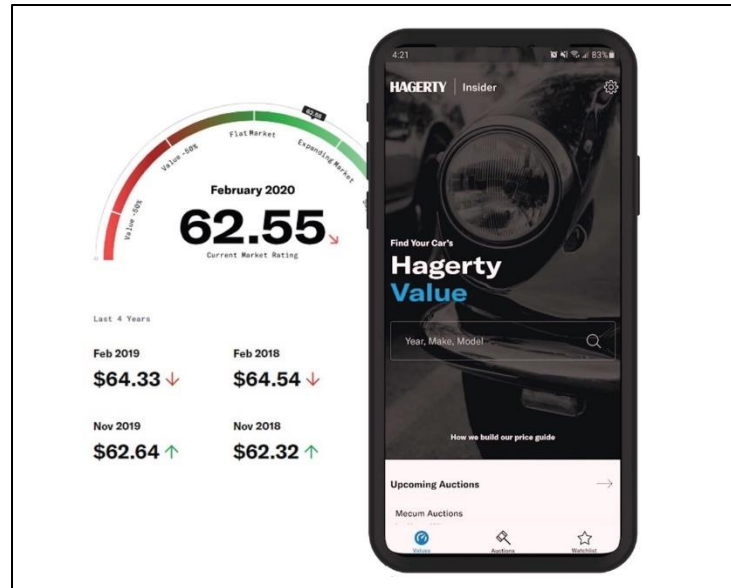
Hagerty's trusted brand status positions us to monetize our members' passion for cars

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 1.5 million policy holders

Multiple Points of Engagement | Compelling Value Proposition | Strong Brand Loyalty



Members enjoy ↓

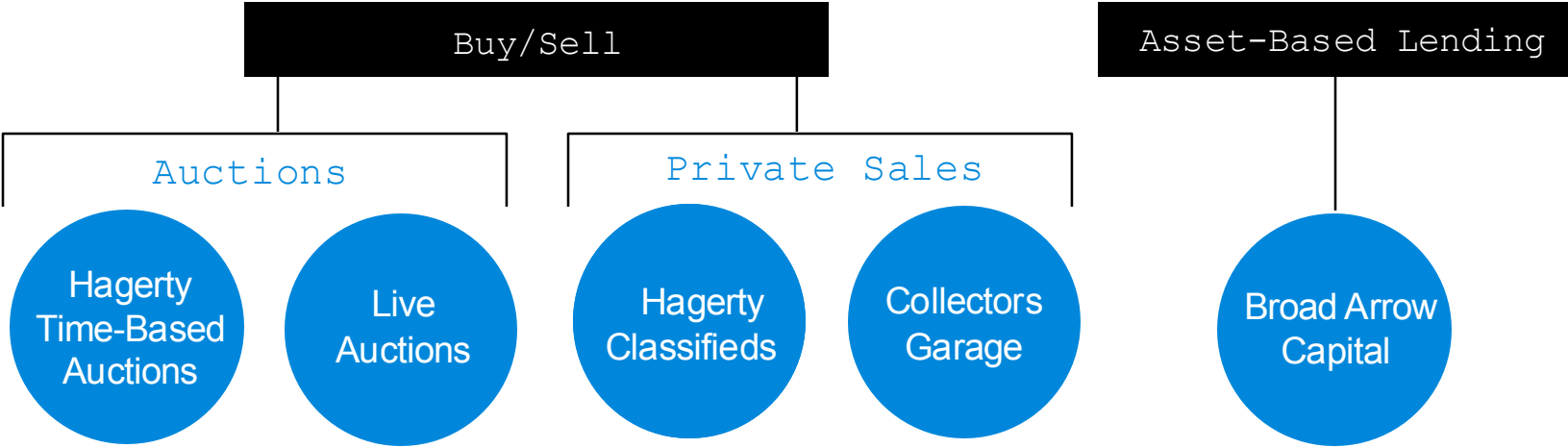
- Exclusive automotive offers
- Ask Hagerty
- Hagerty Valuation Tools®
- Hagerty Drivers Club magazine
- Events and experiences
- Hagerty Marketplace
- Emergency services
- Hagerty Insider
- And more!



Buy. Sell. Dream. Drive.

Marketplace can Leverage Hagerty's Size, Scale and Trusted Brand Status

Over 300,000 vehicles (\$16B) bought and sold across Hagerty's insurance book in 2024



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

Media
479M
lifetime views

Events
2,500
attended annually

Print
Largest
automotive magazine
by audited circulation

Social Media
4.7M
followers on
Hagerty channels

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

¹ As of November 2022

Evolution to Capture Commissions Plus Underwriting Profits

Working closely with our partner Market for over a decade

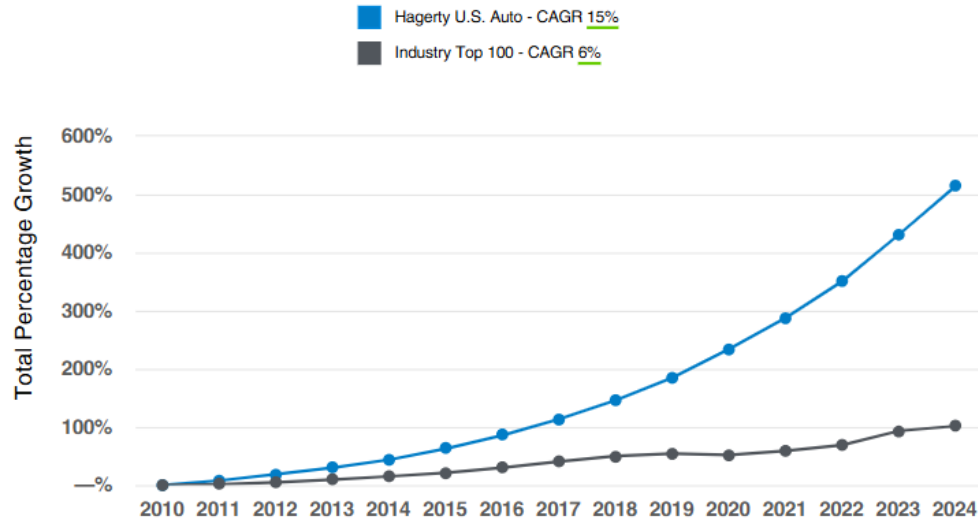


Steady progression in quota share (QS) from Market's Essentia platform since 2017 to current 80% level
Market acquired 25% of Hagerty in 2019

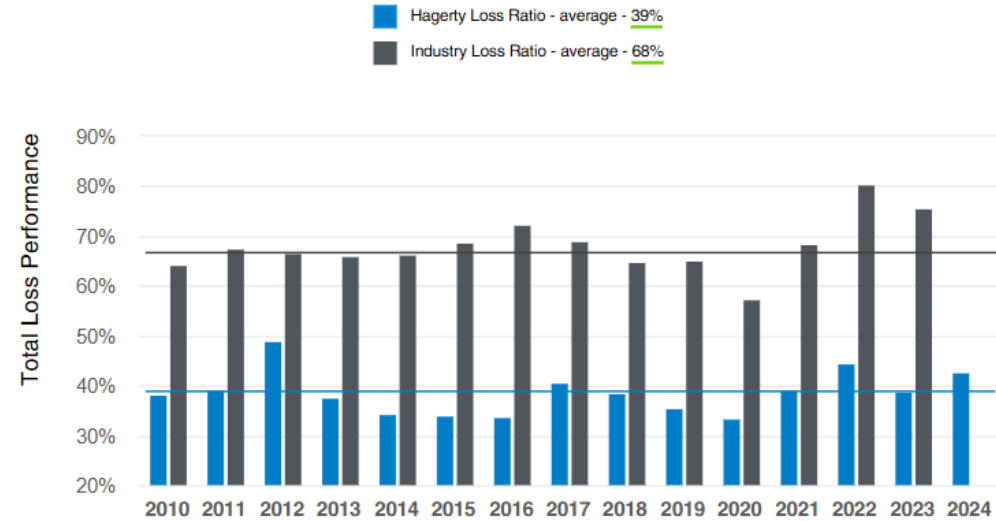
Decades of Underwriting Drive Predictably Low Loss Ratios

Hagerty MGA delivers consistent, high quality, commission growth powered by written premium growth

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



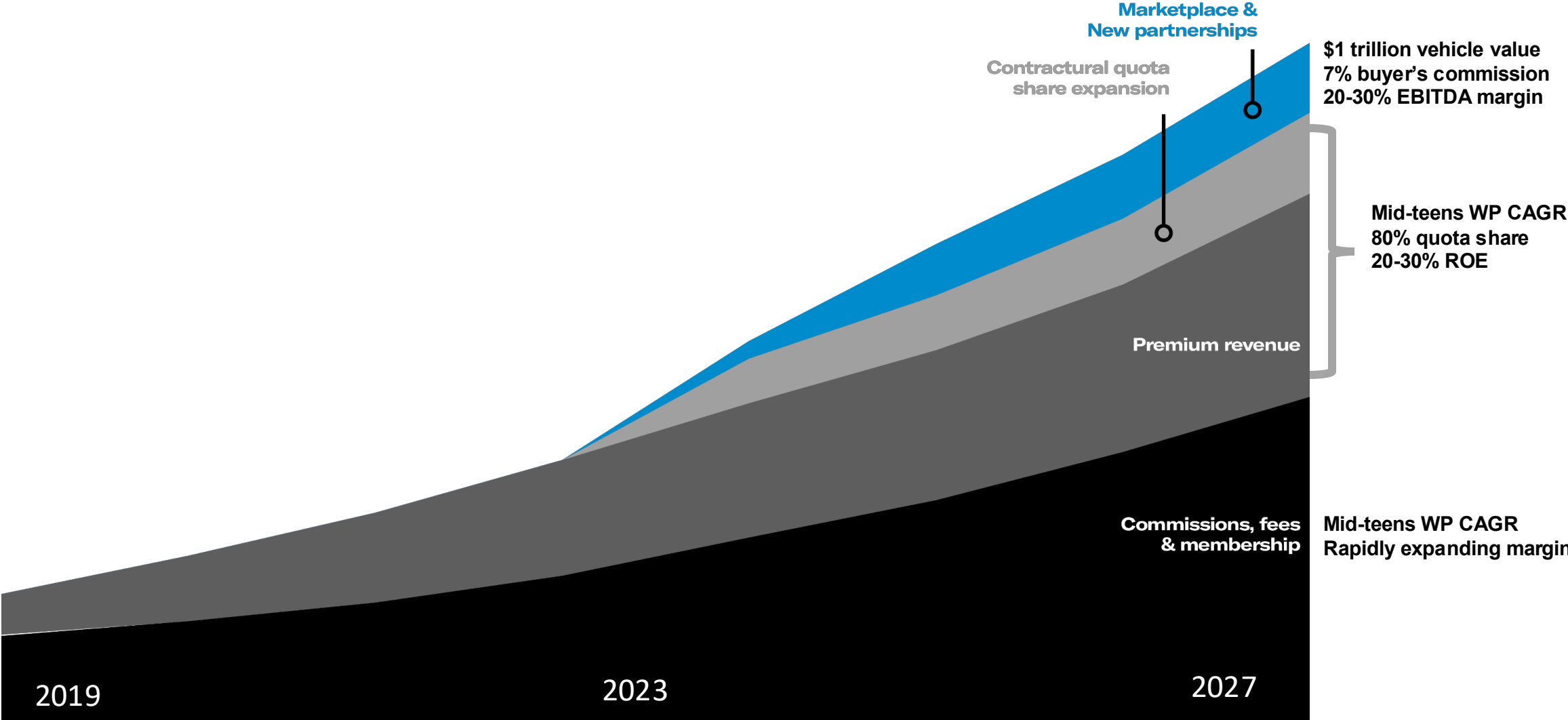
Hagerty U.S. Auto Loss Performance vs. Industry Top 100



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

Durable High Growth Insurance Distribution

Plus Incremental Profit Potential from Marketplace, Membership and Underwriting



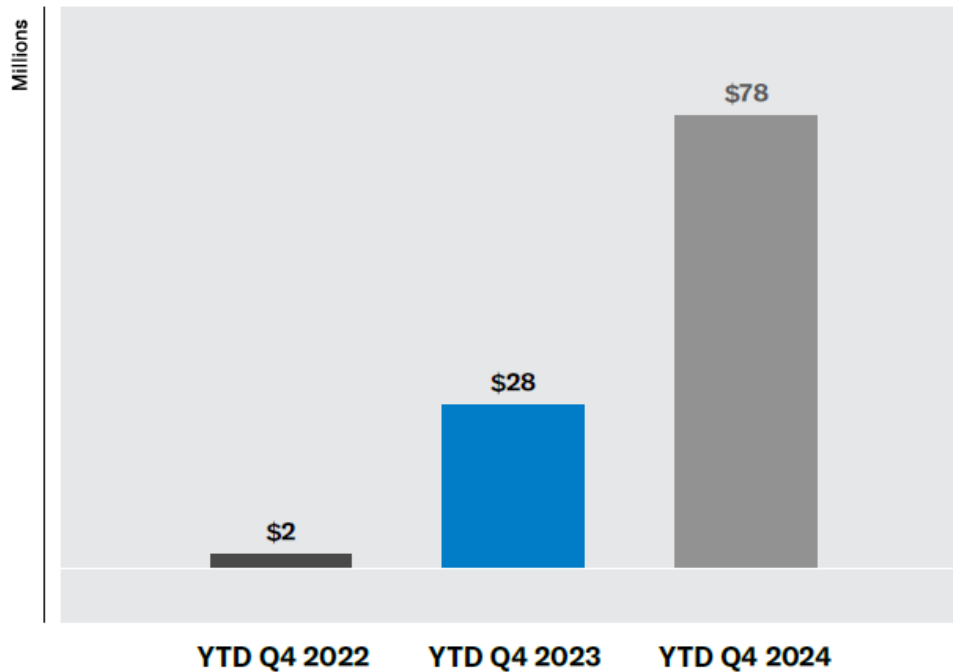
- WP = written premiums, and mid teens MGA+ margin target based on historic margins for the MGA pre-ramped investment
- Hagerty Re's 11% margins calculated as earned premiums minus ceding commission (48%) and loss ratio (41%)

APPENDIX

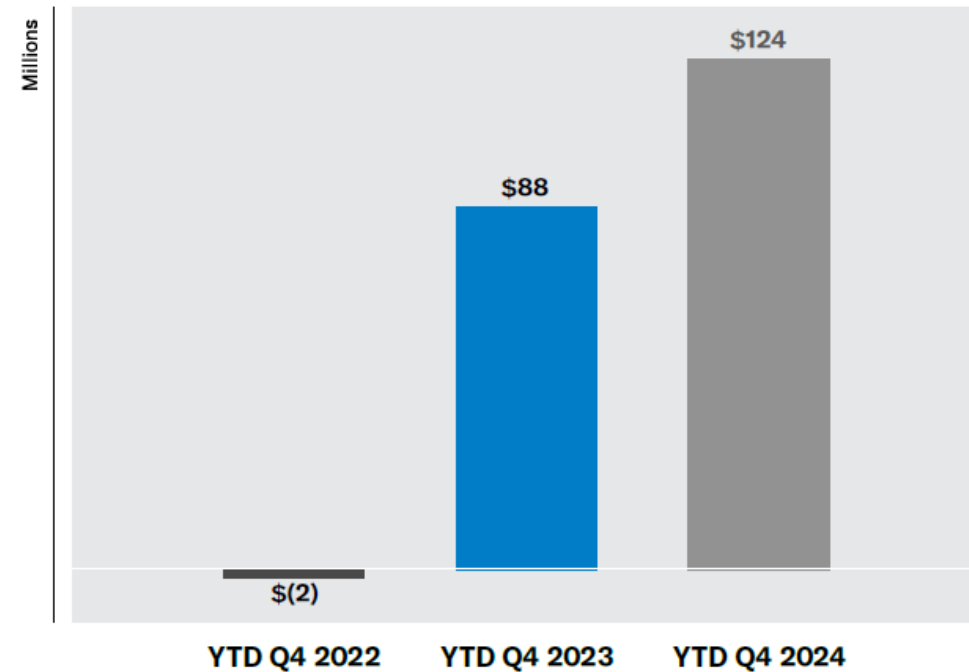
Full Year 2024 Earnings Analysis

Delivering sustained profit growth

FOURTH QUARTER YTD NET INCOME¹



FOURTH QUARTER YTD ADJUSTED EBITDA



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.

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.