Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name: Hagerty, Inc.			2 Issuer's employer identification number (EIN): 86-1213144
3 Name of contact for additional information: Maryann Mouradian	4 Telephone No. of contact: 800-922-4050		5 Email address of contact: mmouradian@HAGERTY.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact: P.O. Box 87			7 City, town, or post office, state, and ZIP code of contact: Traverse City, MI 49865
8 Date of action: July 25, 2024	9 Classification and description: Stock and Warrants		
10 CUSIP number: 405166117, 405166125	11 Serial number(s)	12 Ticker symbol: HGTY/HGTY.WS	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On July 25, 2024, Hagerty, Inc. ("Hagerty" or the "Company") exchanged 0.18 Hagerty Class A Common Stock for Hagerty outstanding warrants. The effective date of the exchange was July 25, 2024. In lieu of issuing fractional shares, warrant holders entitled to receive fractional shares also received cash equal to the fractional part of the share number multiplied by the last sale price of Class A Common Stock on July 25, 2024 (the end of the offer period), less any applicable withholding taxes.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Warrants Exchange is intended to be treated as a tax-free recapitalization under Section 368(a)(1)(E) of the Internal Revenue Code of 1986 (the "Code"). As a result, the warrant holders' aggregate basis in the Class A Common Stock received, including any fractional shares deemed received, is expected to be equal to their aggregate tax basis in the warrants exchanged.

Any cash received in lieu of a fractional share of Hagerty Class A Common Stock, will be treated as having received the fractional share of Hagerty Class A Common Stock pursuant to Warrant Exchange and then as having sold that fractional share of Hagerty Class A Common Stock for cash.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The warrant holders' aggregate tax basis in the Class A Common Stock received in the Warrant Exchange is expected to be equal to the aggregate tax basis of the warrants exchanged. The remaining basis in the fractional shares that are exchanged for cash will be compared to the cash received for those shares and gain or loss will be recognized accordingly.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Sections 302, 354(a), 358, and 368(a)(1)(E) of the Code.

18 Can any resulting loss be recognized? ▶ As the Warrant Exchange is treated as a tax-free recapitalization under Section 368(a)(1)(E) under the Code, the warrant holders will not recognize any gain or loss for U.S. federal income tax purposes, with the exception of any gain or loss recognized in connection with the cash received in lieu of fractional shares. See #15 above.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is the tax year of the warrant holder that includes June 3, 2024.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Patrick McClymont (Aug 29, 2024 12:37 CDT) Date ▶ 29/08/24

Print your name ▶ Patrick McClymont Title ▶ Chief Financial Officer

Paid Preparer Use Only					
	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Hagerty, Inc.
Form 8937 Attachment

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended. The information in this document does not constitute tax advice and should not be construed to take into account any shareholder's specific circumstances. Holders and nominees should consult their own tax advisors regarding the particular tax consequences of the organizational action (as described in this document) to them, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws.

Hagerty - Form 8937 - Post Offer Warrant Exchange Final

Final Audit Report 2024-08-29

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