HAGERTY®

2026 Investor Presentation

FORWARD LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES

This presentation contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. All statements we provide, other than statements of historical fact, are forward-looking statements, including those regarding our future operating results and financial position, our business strategy and plans, products, services, and technology implementations, market conditions, growth and trends, expansion plans and opportunities, and our objectives for future operations. The words "anticipate," "believe," "envision," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "ongoing," "contemplate," and similar expressions, and the negatives of these expressions, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations about future events, which may not materialize. Actual results could differ materially and adversely from those anticipated or implied in our 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 Hagerty Drivers Club ("HDC") subscribers; (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 use of third-party services;(v) accelerate the adoption of our membership and marketplace products and services, as well as any new insurance programs and products we offer; (vi) successfully implement the fronting arrangement consummated with Markel and realize the anticipated benefits while also managing the increased exposure to underwriting volatility, catastrophes, reinsurance counterparty risk, and legal, compliance, and regulatory risks resulting from the shift to Hagerty Re assuming 100% of the risk for policies written through this arrangement; (vii) underwrite and price new products, including Enthusiast+, consistent with expected loss ratios and risk tolerances; (viii) execute Broad Arrow’s private sale, auction, and financing strategies; (ix) manage the cyclical nature of the insurance business and broader macroeconomic conditions, including inflation, interest rates, and potential recessionary pressures; (x) achieve our investment objectives and avoid losses in our investment portfolio; (xi) address unexpected increases in the frequency or severity of claims, including catastrophe losses; and (xii) comply with numerous laws and regulations applicable to our business, including without limitation state, federal, and foreign laws relating to insurance and rate increases, privacy and cybersecurity, marketing and advertising, digital services, accounting matters, tax, anti-money laundering, and economic sanctions.

The forward-looking statements in this presentation represent our views as of the date hereof. You should not rely on forward-looking statements as predictions of future events. We operate in a very competitive and rapidly changing environment and new risks emerge from time to time. 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.

I. Company Overview

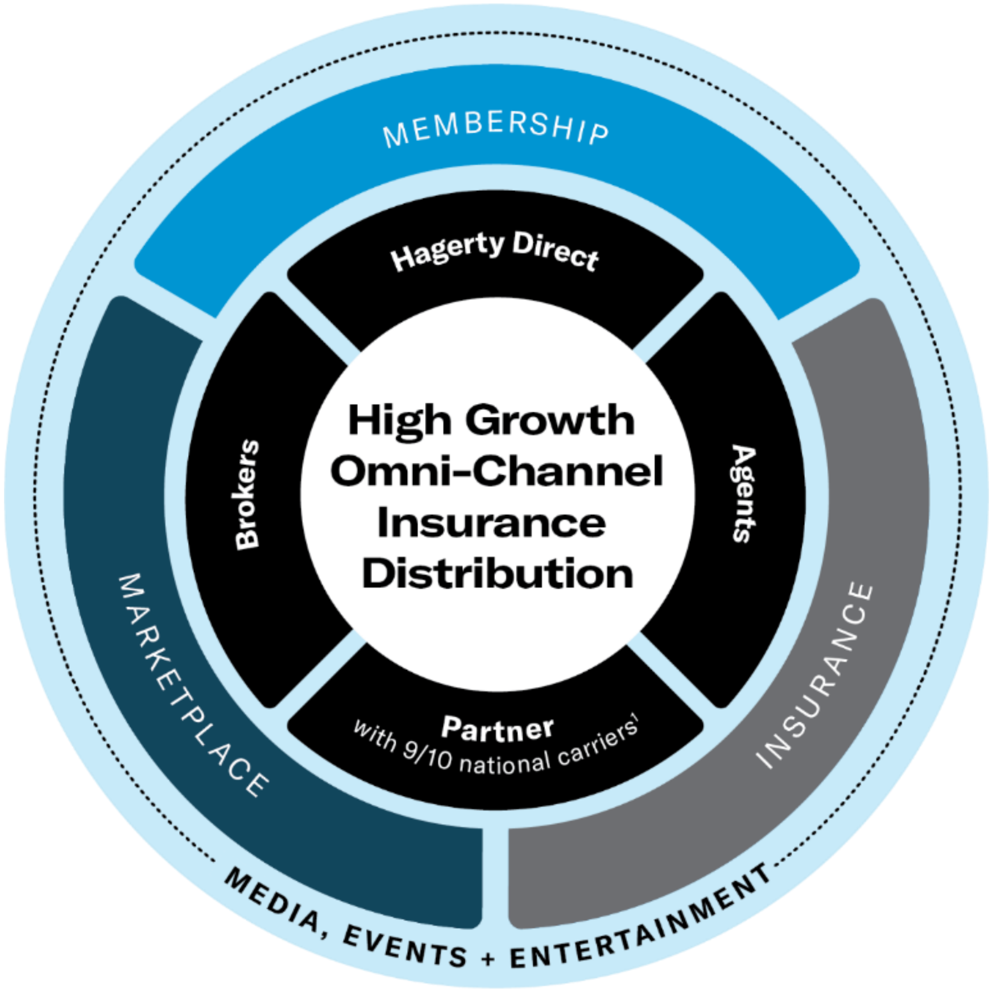
Our Vision

Creating a world where **loved cars** are **driven, shared and enjoyed**


"People take good care of their toys."
Louise Hagerty

The Leading Brand for Auto Enthusiasts

Creating an Enthusiast-Centered Ecosystem



Insurance: Protect

Custom, specialized insurance for enthusiast vehicles

Marketplace: Buy & Sell

Trusted marketplace for buying and selling classic and collector cars

Membership: Enjoy

Affinity program with the world's largest automotive membership community and award-winning content & entertainment

[1] *Per SNL Financial, by auto premiums written as of FY2024.*

Hagerty Summary Highlights

Leading specialty insurance provider and automotive brand for the vast collector car enthusiast ecosystem

Recurring revenue model fueled by unique expertise in underwriting, servicing and monetizing collector cars

- **Highly predictable and stable** underwriting economics captured via underwriting entities
- **Commission and fee-based economics** earned in an MGA capacity
- **Membership, marketplace and other economics** from Hagerty Drivers Club (HDC) subscriptions, auto auctions, private sales, online marketplaces, events, collector car lending and more

All components of the engine come together to create a powerful flywheel effect resulting in happy customers who view Hagerty as additive to their passion and not simply a commodity

Underpinned by proprietary database meticulously constructed, cataloged and scrubbed over 40+ years leading to measurable data advantages

GROWTH AND RETENTION

$1,456M	88.7%	>80
2025Y Total Revenue *+17% from 2024Y*	2025Y Policy Retention	5 Year Net Promoter Score[1]

PROFITABILITY

39.3%	$149M 10%[3]	$237M 16%[3]
2025Y Loss Ratio[2]	2025Y Net Income *+91% YOY*	2025Y Adj. EBITDA[4] *+46% YOY*

Note: Statistics shown LTM for the period ended December 31, 2025.

1 NPS is measured twice annually through a web-based survey sent by email invitation to a random sample of existing HDC Members and is reported annually using an average of the two surveys.

2 Hagerty Re Loss Ratio is the ratio of (i) Hagerty Re's losses and loss adjustment expenses to (ii) its earned premium.

3 Net income margin and adjusted EBITDA margin, respectively.

4 Non-GAAP financial measure. Please see the appendix for a reconciliation to most applicable GAAP metric.

Unique Ecosystem to Authentically Engage with Passionate Enthusiasts

Driving Engagement Across Every Mile of the Hagerty Experience – Our "Secret Sauce"

Suite of Products and Services Help Enthusiasts Protect, Buy, Sell, and Enjoy…		
Membership	Roadside assistance, exclusive events, authentic contact	930k members
Marketplace	Live and virtual auctions, auto lending	$17B buy/sell transactions observed
Media and Events	Automotive enthusiast events, merchandise, social media content	479M lifetime views and 4.7M followers

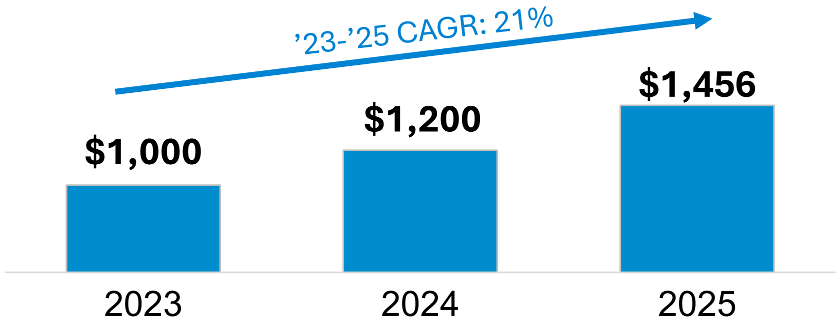
.. While Constant Engagement Helps Build the Brand and Feed the Hagerty Insurance Engine

- Authentic interaction with customers and policyholders – not just at insurance renewal
- Allows insurance business to flourish
- Ability to reach all collector car enthusiasts
- Source of vast amount of data collection

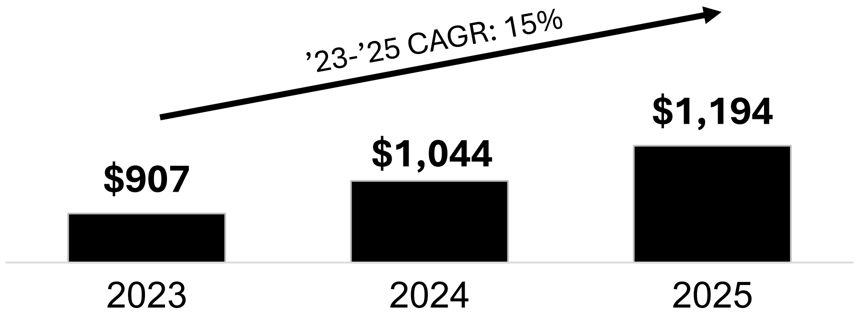
- ✓ Outsized new customer growth
- ✓ Excellent customer retention and NPS
- ✓ Decreased Customer Acquisition Cost
- ✓ Improved underwriting
- ✓ Earnings diversification
- ✓ Differentiated means of competing in insurance

Compelling Financial Profile

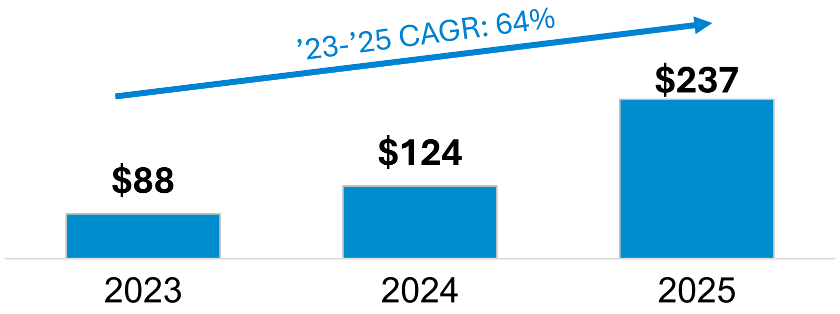
Total Revenue ($M)



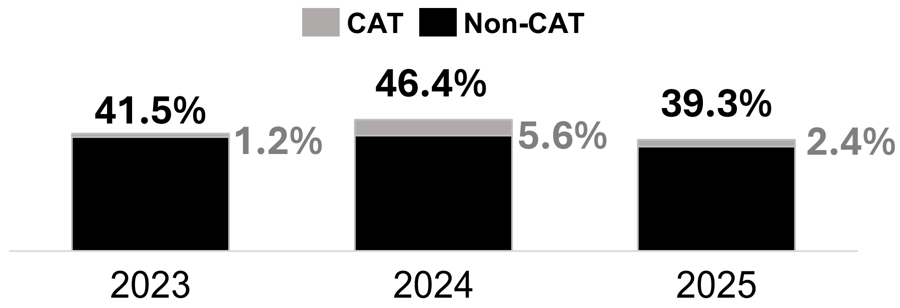
Total Written Premium ($M)[2]



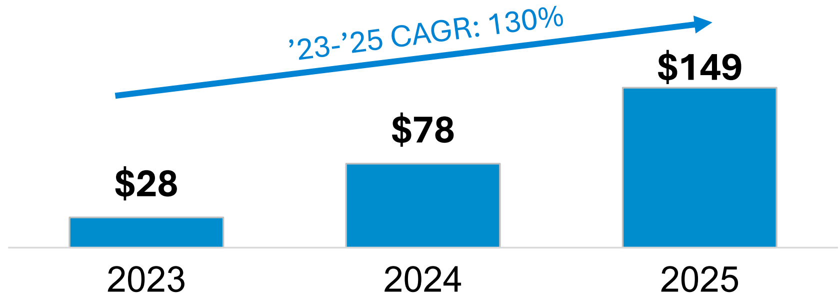
Adjusted EBITDA[1] ($M)



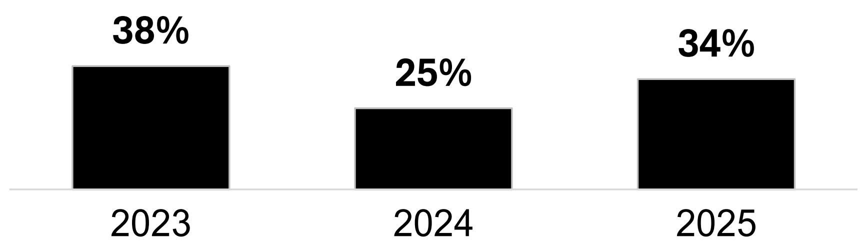
Hagerty Re Loss Ratio (%)[3]



Net Income ($M)



Hagerty Re Return on Equity



[1] Non-GAAP financial measure. Please see the appendix for a reconciliation to most applicable GAAP metric.
[2] Total Written Premium is the total amount of insurance premium written by our MGA subsidiaries on behalf of insurance carrier partners during the period.
[3] Hagerty Re Loss Ratio is the ratio of (i) Hagerty Re's losses and loss adjustment expenses to (ii) its earned premium.

II. Investment Highlights

Why Hagerty

- **Visionary, founder-led leadership team with deep insurance expertise and diverse backgrounds**

- **Attractive combination of**

i) Retained underwriting economics

ii) Commission and fee-based MGA revenue

iii) And synergistic membership, marketplace and other revenue

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- **Robust and diversified omni-channel distribution**

- **State Farm partnership and Enthusiast+ product spring-loaded to sustain high rates of profitable growth**

- **Large and underpenetrated target market with deep fragmentation**

- **Advanced data collection will be augmented by recent technology investments**

- **Risk bearing entity producing strong returns with a robust and conservative balance sheet**

High Quality Leadership Team

McKeel Hagerty
Chief Executive Officer &
Chairman of the Board

GRAND YPO

Patrick McClymont
Chief Financial Officer

Goldman Sachs IMAX Orchard SMP Sotheby's

Collette Champagne
Chief HR Officer &
Chief Administrative Officer

CHASE

Russell (Russ) Page
Chief Information Officer

DMG gm FINANCIAL pii StateFarm

Diana Chafey
Chief Legal Officer

Allstate ATI DLA PIPER Fireman's Fund Insurance Company the warranty group

Mark Elliott
Chief Investment Officer

GIC Goldman Sachs KPMG NEUBERGER BERMAN Orchard UBS

Kenneth Ahn
President of Marketplace

BCG Goldman Sachs Sotheby's

Jeff Briglia
President of Insurance

Allstate MERCURY INSURANCE metromile Plymouth Rock PROGRESSIVE

Jay Koval
SVP of Investor Relations
and Communications

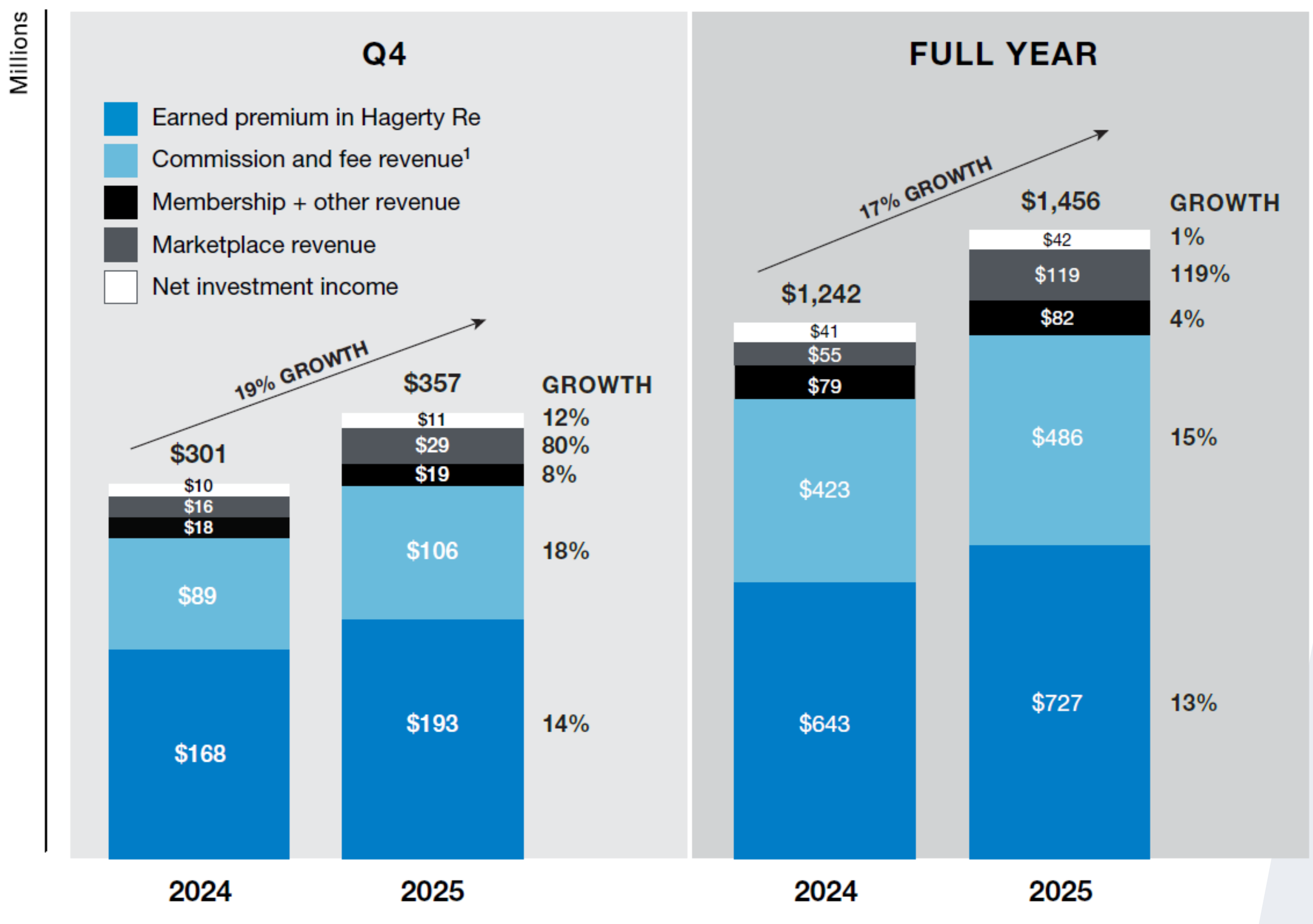
J.P.Morgan BANK OF AMERICA Starwood BROWN-FORMAN amcor Chobani

Marc Burns
SVP of Brand and Marketing

AT&T BBDO

Diversified Sources of Revenue

Total Revenue ($M)



Earned Premium	• Earned portion of written premiums that Hagerty Re has assumed under ~80%[2] quota share reinsurance agreements with carrier partners
Commission and Fees	• Gross commissions and fees earned from the underwriting, sale and servicing of insurance policies written on behalf of carriers, prior to any offsetting ceding commission expense
Membership and Other & Marketplace	• Revenue primarily earned through HDC subscriptions, auto auctions, private sales, online marketplaces, industry-leading events, collector car lending, media and more

[1] *Includes base commissions, payment plan fees and contingent underwriting commissions.*

[2] *Quota share percentages by geographic area for the year ended December 31, 2025, were 81% for core U.S. business, 50% in Canada, and 80% in the U.K. Hagerty Re is no longer reinsuring the risks underwritten by its U.K. MGA affiliate as of 1/1/2024, and the book is in run-off. Hagerty began assuming 100% of the risk in the U.S. book starting on January 1, 2026 as more fully described on page 21.*

Omni-Channel Distribution Network Unlocks Target Market

Direct Distribution Channel

45%

Value proposition: *Belonging, camaraderie, understanding, admiration, joy*

- Membership model drives significant percentage of new business flow
- Promotes brand awareness

55%

Partnership Channel

AGENCY & BROKER PARTNERS

32%

Value proposition: *Enhance service, increase efficiency*

- Over 50,000 agents
- 10 of the top 10 brokers by revenue[1]

NATIONAL INSURANCE PARTNERS

23%

Value proposition: *Enhance service, true partner, no channel conflict*

- 9 of the top 10 largest auto insurers[2]
- 4 of our top 5 partners report double digit growth
- Recent new partnerships

REPRESENTATIVE PARTNERS

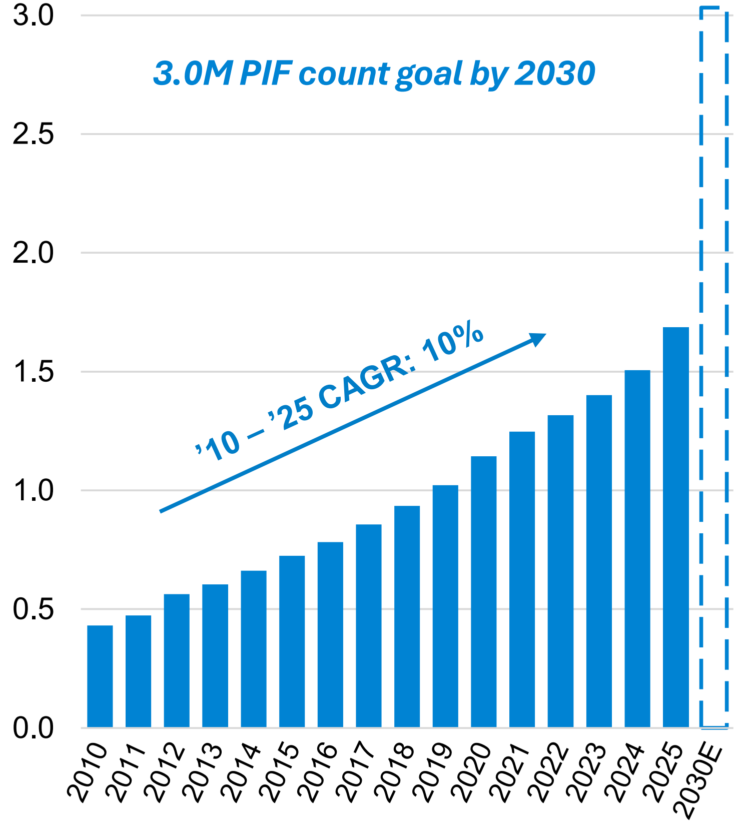
PROGRESSIVE, Liberty Insurance, USAA, Allstate, Nationwide, AAA Insurance, AMFAM, State Farm, TRAVELERS, FARMERS INSURANCE

1 Per Business Insurance.

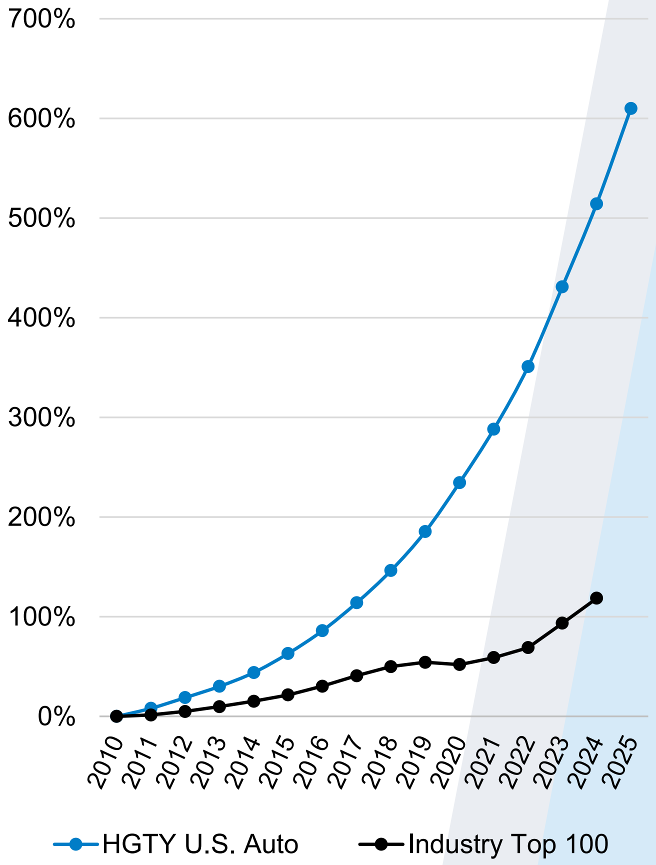
2 Per SNL Financial, by auto premiums written as of FY2024.

Durable and Consistent Mid-Teens Growth

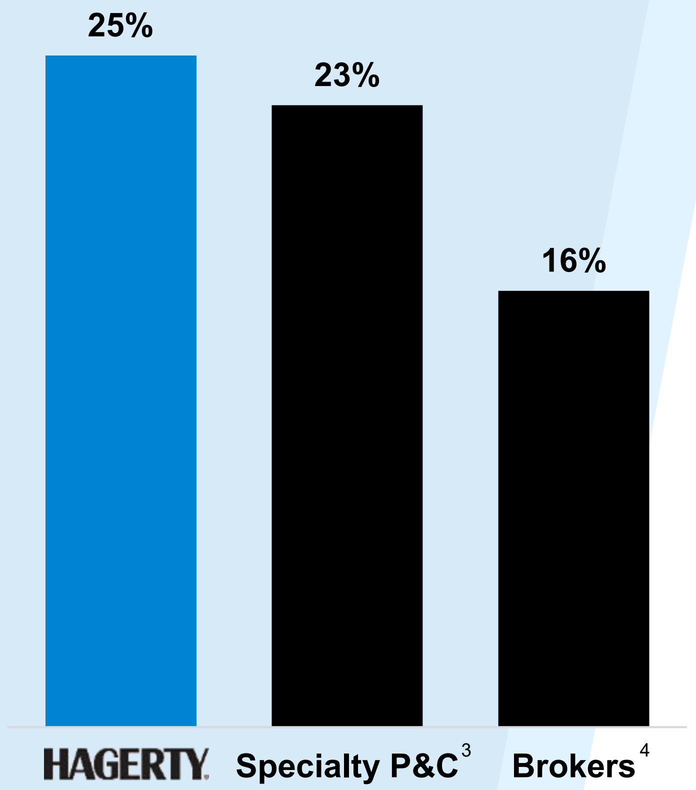
Hagerty PIF Count(M)



Hagerty vs. Industry Top 100[1] Total U.S. Auto Written Premium Growth



Hagerty vs. Peers 2020-2025 Median Total Revenue Growth[2]



Note: All premium amounts shown for Hagerty reflect total written premium.

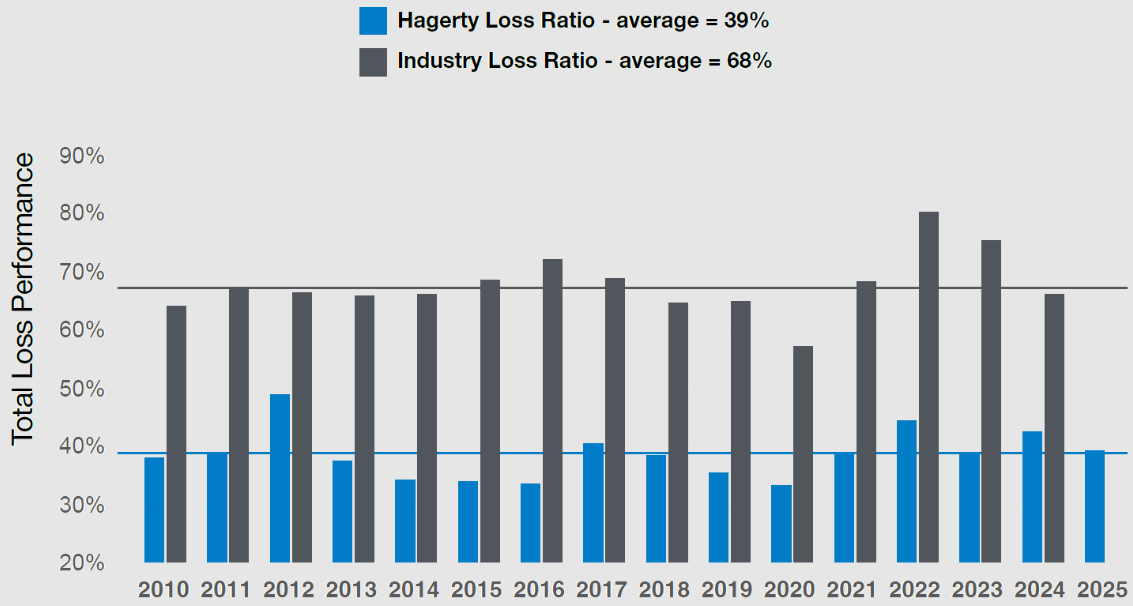
[1]Industry Top 100 represents the top 100 U.S. P&C insurers with a private auto LOB. [2] Source: Company filings. [3] Specialty P&C peers include BOW, KNSL, PGR, PLMR, RLI, SKWD, and WRB.

[4]Brokers peers include AJG, AON, BRO, BWIN, GSHD, MMC, NP, RYAN, TWFG, and WTW.

Decades of Underwriting Drive Predictably Low Loss Ratios

Hagerty MGA delivers consistent, high quality written premium growth

HAGERTY U.S. AUTO LOSS PERFORMANCE VS. INDUSTRY TOP 100



Multi-dimensional first-party data advantage

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

Near and Medium-Term Initiatives at Inflection Point

StateFarm + HAGERTY

Near Term Growth Engine

- Distribution relationship since 2022; agreement in place through 2030
- Alignment of interest via State Farm ~15% stake in Hagerty
- 525k+ existing State Farm collector car policies moving to Hagerty platform by 2027
- State Farm agents selling new policies in 27 states; expect to be selling in majority of US by YE 2026
- 100% MGA-based economic arrangement

Enthusiast+ Program

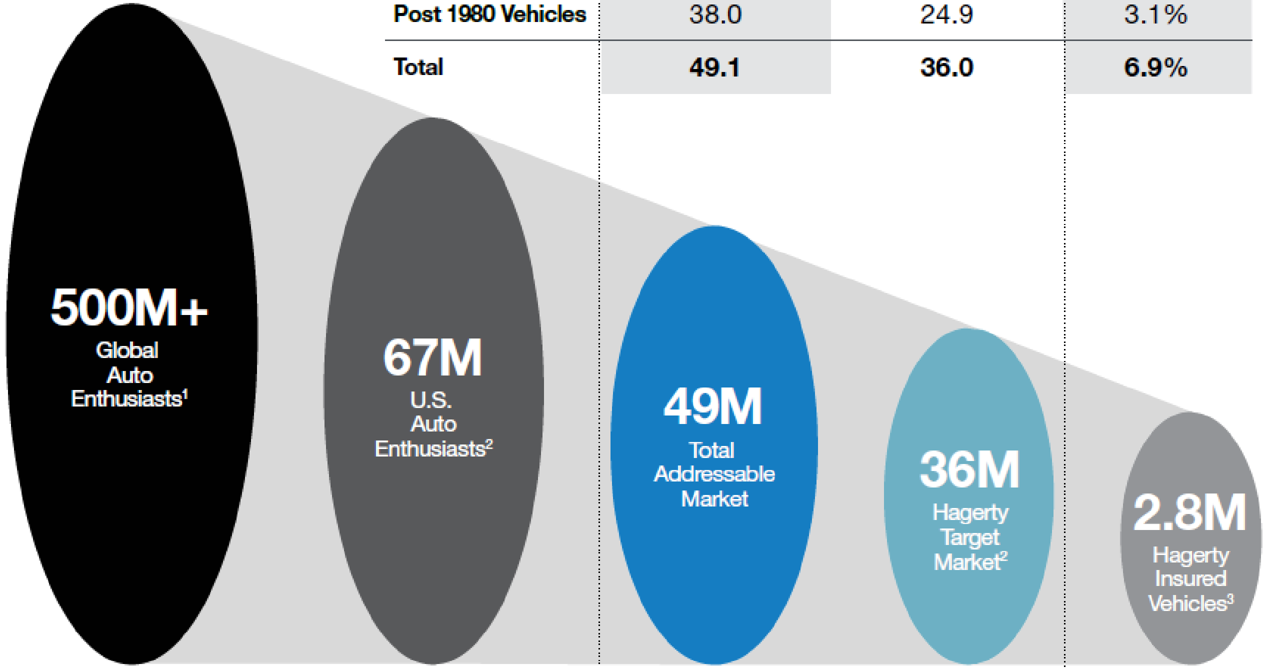
Medium Term Growth Engine

- Broadening underwriting appetite and addressable market
- Designed to target more modern enthusiast vehicles that are inherently more drivable
- Distinct pricing and leading product features
- Natural evolution of risk appetite and business model
- Initial launch in 3Q’25; full rollout in the United States in next 3-4 years
- Opportunity to leverage onshore insurance carrier, Drivers Edge

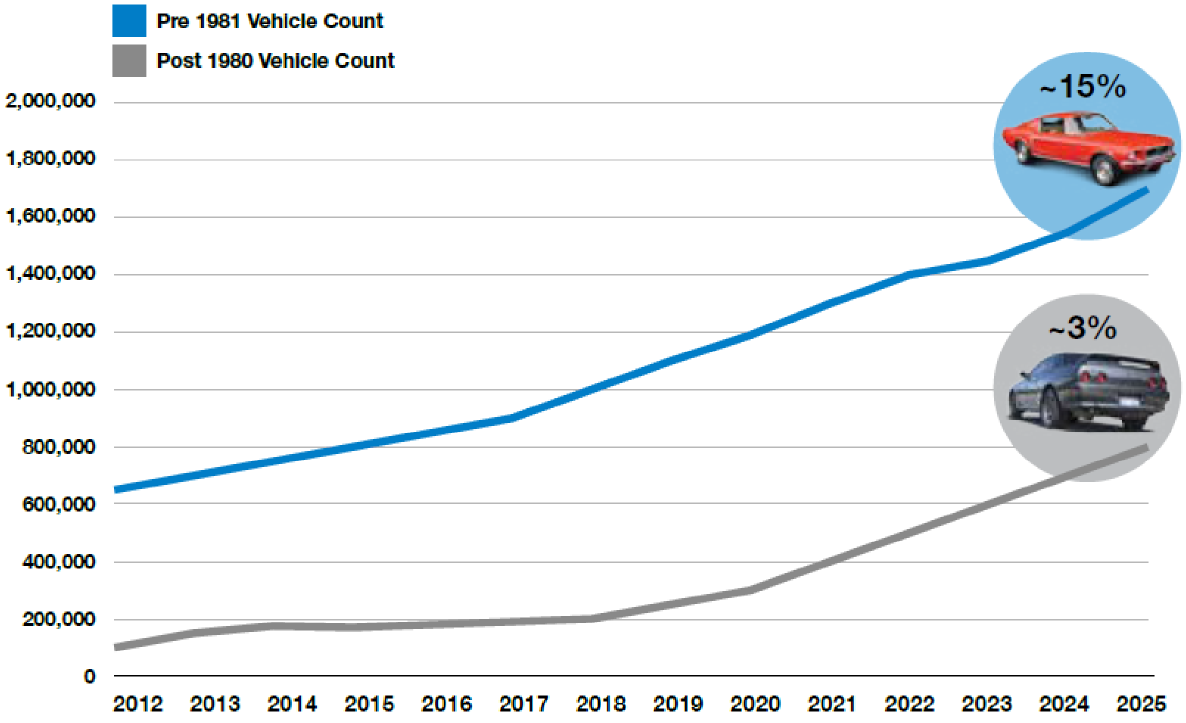
Well Positioned to Capture Additional Market Share

Niche, but large and underpenetrated, target market

TYPE	TOTAL ADDRESSABLE MARKET (M)	HAGERTY TARGET MARKET (M)	HAGERTY TCM PENETRATION
Pre 1981 Vehicles	11.1	11.1	15.3%
Post 1980 Vehicles	38.0	24.9	3.1%
Total	**49.1**	**36.0**	**6.9%**



HAGERTY PENETRATION AND U.S. AUTO INSURED VEHICLE COUNT



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

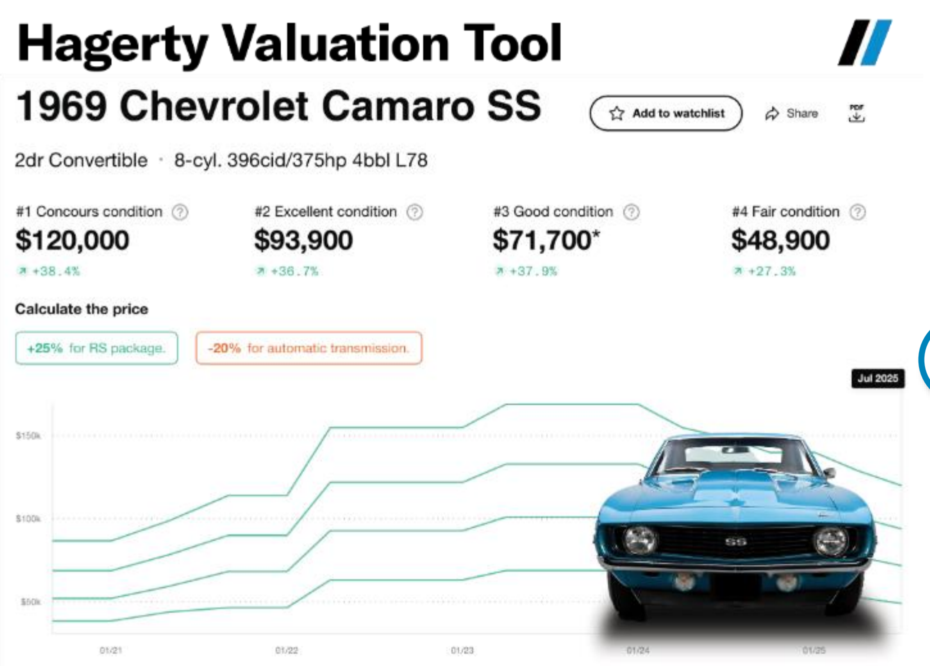
1 Per Facebook analytics, members who have expressed an interest in or "Liked" automobiles or associated interests.

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

3 Vehicles in force as of December 31, 2025.

Technology and Data Driving Superior Results

Industry-Leading Valuation Tool Powering Hagerty's Ecosystem Today



HISTORICAL DATA COLLECTION

- **40+ years** of proprietary collector car data
- Detailed pricing data points across **48k+** collector car models
- **300k+** 2025 collector car transactions observed

CURRENT TECHNOLOGY AND DATA

- Improving operational efficiency through technology investments in **CRM tools, Duck Creek, and other systems**
- Leveraging existing data and platform to drive **superior financial performance**
  - **Leading valuation capabilities** on collector cars enhances insurance function and customer experience
  - Differentiated **claims handling ability** via parts sourcing and expert repair networks fueled by data

FUTURE AREAS OF EXPANSION

- Best in class proprietary data and unique access to collector car market **unlocks AI capabilities** for **automation, pricing, and unique customer features**
- Investment in technology **drives down costs** to serve our customers

Underwriting Snapshot

- Our risk-bearing entity assumes risk from our capacity partners via quota share reinsurance
  - Core U.S. = 80% → moving to 100%[1]
  - Canada = 50%
  - Steady increase in assumed premium over time given profitability of the book
- Track record of industry-leading consistent and stable loss ratios
  - 3Y average loss ratio of 43% vs. ~75% industry average
- Fundamentally different risk profile vs. daily driving auto insurance
- Diversified high-quality investment portfolio with 95% comprised of investment grade fixed maturity securities as of 4Q'25
- Prudently booked reserves

$1,194M 2025 Net Written Premium

$727M 2025 Net Earned Premium

39.3% 2025 Loss Ratio

86.6% 2025 Combined Ratio

195% 12/31/2025 BSCR[2]

~34% 2025 Return on Equity

$382M 12/31/25 Capital[3]

A- A.M. Best FSR Positive

[1] Hagerty will assume 100% of the risk in the U.S. book starting on January 1, 2026. [2] Bermuda Solvency Capital Requirement. [3] Represents Hagerty Re equity of $357 plus the State Farm loan of $25M that is treated as debt per GAAP however received favorable capital treatment from A.M. Best and has received approval from the Bermuda Monetary Authority to be recorded as Other Fixed Capital on the Statutory Statement of Capital and Surplus and as Tier 2 Ancillary Capital.

Markel Partnership Evolution: Strategic Rationale

Markel is a leading global specialty insurance carrier

Dedicated carrier partner providing paper for insurance policies[1] written by Hagerty's MGA subsidiaries since 2013

Meaningful alignment of interest through 23% ownership stake in Hagerty

Hagerty assumes 100% of the risk in the U.S. book starting on January 1, 2026 (previously risk retention was 80%)

Moving from a quota share reinsurance arrangement to a pure fronting arrangement

~2% fronting fee scaling down as book of business grows

HAGERTY

MARKEL

- **Natural Evolution:** HGTY has been increasing quota share steadily since 2017
- **Control:** Full discretion over pricing, underwriting, and investment of premium
- **Efficiency:** Gain direct oversight of filings, compliance, servicing
- **Economic Upside:** Incremental benefit from underwriting and investment income; accretive to earnings
- **Continuity:** Partnership with Markel continues; no changes to policyholder experience

1 Policies are written by Essentia, a wholly owned subsidiary of Markel, which was acquired in 2013 exclusively for Hagerty's U.S. business.

Hagerty Marketplace: Buy & Sell Platform for Auto Enthusiasts

Driving exceptional brand loyalty with multiple points of monetization

300K+	$17B
2025 Collector Car Transactions Observed	*2025 Total Value Trading Hands in Hagerty's U.S. Insurance Book*

$119M	119%
2025 Revenue from Live Auctions, Private Sales and Financings	*2025 YOY Marketplace Revenue Growth*

2026 Outlook

Sustained Compounding Written Premium Growth of +15-16%

	2025 RESULTS ($MM)	2026 OUTLOOK ($)	
		LOW END	HIGH END
TOTAL WRITTEN PREMIUM	$1,194	$1,373	$1,385
TOTAL REVENUE[1]	1,456	1,280	1,300
NET INCOME (Loss)[2,3]	149	(51)	(41)
ADJUSTED EBITDA[4]	237	236	247

[1] Revenue guidance reflects the accounting impact of the Markel Fronting Arrangement. Beginning in 2026, we now control the Markel book of business with the benefit of our MGA services received by Hagerty Re and not Markel. As a result commission revenue and the associated ceding commission expense for policies issued through the Markel Fronting Arrangement will be eliminated in consolidation. Although we expect the arrangement to result in increased profitability (as reflected in Adjusted EBITDA), reported commission revenue and ceding commission expense will be significantly lower than prior periods, affecting period-to-period comparability. 2025 commission revenue associated with our alliance agreement with Markel was $437 million and ceding commission expense related to the Company's reinsurance quota share agreement with Markel was $344 million in 2025.

[2] The projected Net Loss includes approximately $190 million of transitional, non-cash costs related to the Markel Fronting Arrangement representing deferred ceding commissions paid to Markel in 2025 for policies written prior to January 1, 2026, which will be fully amortized ratably over the remaining term of those policies throughout 2026. This amortization will decline from approximately $90 million in Q1 2026 to approximately $10 million in Q4 2026 as 2025 policies expire. Excluding these transitional costs, we expect 2026 to reflect underlying profitability improvement.

[3] Full year 2025 Net Income includes (i) the benefit from the $42 million release of a portion of our valuation allowance, partially offset by a $32 million loss related to the change in value of the TRA liability; and (ii) a $21 million pre-tax reserve reduction in the fourth quarter, primarily related to favorable development for the 2024 accident year and improvement in current accident year experience.

[4] See Appendix for additional information regarding this non-GAAP financial measure.

Meaningful Levers to Support High-Quality Growth

2026 KEY PRIORITIES

TECHNOLOGY + EXPENSE EFFICIENCIES

Enthusiast+

- Launched in Q3 2025 on new IT Platform **(Duck Creek)**
- Improving operational efficiencies to deliver greater experiences and drive margin growth from cost-cutting initiatives

STRATEGIC INITIATIVES

- Selling **State Farm Classic+** in 27 states at YE 2025
- Double live and **global auctions (Europe)**
- Sign new partnerships

FINANCIAL GROWTH

- Deliver **15 – 16% written premium growth**
- Achieve a **combined ratio of ~90%** by optimizing underwriting practices
- **Reduce** operational **expenses**

2030 AND BEYOND…

DOUBLE POLICIES-IN-FORCE TO 3.0M

- Continued **integration of Membership and Media**
- **International expansion** with more **live events** and **auctions** in Europe
- Funnel auto enthusiasts to insurance platform and deliver authentic experiences
- Continued scaling of **Enthusiast+**

2030

2026

Not Your Typical High Growth Insurance Company

We offer an ecosystem that fuels enthusiasts' passion while encouraging new and increased engagement in the automotive lifestyle

Leading Brand for Automative Enthusiasts

Unique Platform and Omni-Channel Presence to Engage with Our Members

Poised for Margin Expansion and Sustained Profitable Growth

Never Stop Driving.

Appendix

Markel Transaction: Accounting Implications

- Beginning 1/1/26, Hagerty began assuming 100% of the underwriting risk[1] on policies written on Markel paper
- The structure of the agreement will move from a quota share reinsurance arrangement to a pure fronting arrangement
- New contractual provisions result in different GAAP accounting for Markel-related business upon entry into fronting arrangement

Legacy Structure

HGTY earns 42% MGA commission revenue and retains 80% of risk via quota share[1]

Markel retains 20%. Handles filings and admin support

HGTY Re pays 47% ceding commission (42% plus ~5% for G&A, premium taxes and operating expense)

New Structure

HGTY Re controls 100% of the premium and assumes 100% of risk[1]

Hagerty secures full discretion over pricing, underwriting, and investment of premium

Markel issues policies and provides admin support

HGTY Re pays a ~2% fronting fee and funds G&A, premium taxes, and operating expenses

Illustrative Accounting of $1K on Markel (Essentia) Paper + HDC Membership

$ thousands		Existing	New
Net Earned Premium	A	$800	$1,000
Commissions and Fees	B	420	0
Membership and Other		70	70
Net Investment Income	A	0	40
Total Revenue		**$1,290**	**$1,110**
MGA Ceding Commission	B	336	0
Premium Taxes / G&A Costs		40	C 30
Fronting Fee		0	C 20
Total Ceding Commission		**$376**	**$50**
Losses	D	314	393
Other Reinsurance Opex		6	7
Other Operating Expenses	D	461	461
Total Expenses		**$1,157**	**$911**
Operating Income		**$133**	**$199**
Net Investment Income	A	32	0
Pretax Income		165	199

- Normalized time period whereby earned premium = written premium
- Illustrative example does not include commission and fees generated from non-Markel programs

A. Increase in earned premium as a result of 100% risk retention[1], simultaneous increase in net investment income, which also moves “above” the line for reporting (i.e., change in geography)

B. MGA commission revenue and Hagerty Re ceding commission expense associated with Markel program no longer recognized in consolidated financial statements (Markel program accounts for ~90% of commission and fee income)

C. Assumes similar 5% all-in costs comprised of 3% for Premium Taxes + G&A *plus* new 2% fronting fee

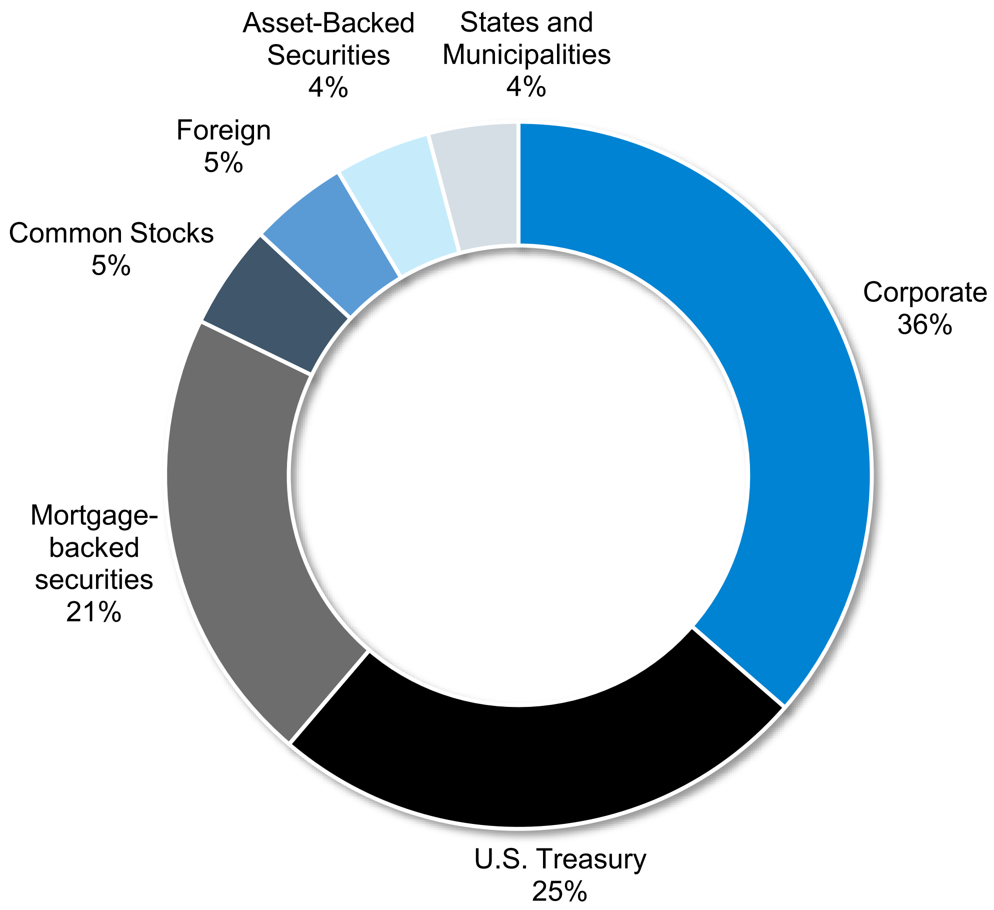
D. Hagerty Re loss ratio = 39% and MGA margin = 6% based on prior year

- Accretive to earnings

1 *Hagerty Re purchases a variety of reinsurance protections for itself including catastrophe XOL, facultative and quota share.*

Hagerty Re: Diversified Investment Portfolio

12/31/2025 Investment Portfolio



Key Highlights

- Healthy investment portfolio primarily comprised of investment grade fixed maturity securities
- Returns are achieved through executing an efficient, highly diversified portfolio, with an emphasis on strong liquidity
- Limited credit risk and duration risk assumed through targeting a portfolio aggregate of 2-4 year duration and 'AA-' or better credit rating

Summary Statistics

$731M[1]
Total Investments as of 12/31/2025

95%
of Investment Portfolio is Fixed Maturity Securities

Investment Grade Rating
for All Fixed Maturity Securities

Note: Financial data as of quarter ended, 12/31/2025.

[1] Excludes cash and other investments.

Historical Income Statement

	Year Ended	
$ in Thousands	***December 31, 2025***	***December 31, 2024***
Revenue:		
Commission and fee revenue	$486,376	$423,240
Earned premium, net	726,726	643,324
Marketplace revenue	119,199	54,549
Membership and other revenue	82,376	78,925
Net investment income	38,648	39,249
Net investment gains	3,064	2,223
Total Revenue	**$1,456,389**	**$1,241,510**
Expenses:		
Losses and loss adjustment expenses	$285,394	$298,593
Ceding commissions, net	337,087	301,719
Sales expense	258,202	190,523
Salaries and benefits	263,587	221,463
General and administrative expenses	94,517	82,504
Depreciation and amortization	37,524	38,905
Restructuring, impairment and related charges, net	-	-
Gains, losses, and impairments related to divestitures	-	(87)
Loss (gain) related to warrant liabilities, net	-	8,544
Interest expense and other, net	40,896	5,664
Total Expenses	**$1,317,207**	**$1,147,828**
Income Before Income Taxes	**$139,182**	**$93,682**
Income Tax Expense	10,043	(15,379)
Net Income	**$149,225**	**$78,303**
Net Income Attributable to Non-Controlling Interest	(100,207)	(61,286)
Accretion of Series A Convertible Preferred Stock	(7,555)	(7,427)
Net Income Attributable to Class A Common Stockholders	**$41,463**	**$9,590**
Key Metrics		
Loss Ratio	39.3%	46.4%
Combined Ratio	86.6%	94.1%

Historical Balance Sheet

	As of December 31,	
$ in Thousands	***2025***	***2024***
Assets		
Total investments	$731,142	$589,527
Cash and cash equivalents	160,177	104,784
Restricted cash and cash equivalents	138,823	128,061
Accounts receivable	96,205	84,763
Commissions receivable	28,904	20,430
Premiums receivable	180,529	153,748
Deferred acquisition costs, net	179,224	156,466
Reinsurance recoverables	15,296	11,927
Prepaid reinsurance premiums	21,950	18,521
Notes receivable	113,887	56,972
Intangible assets, net	88,915	90,107
Goodwill	114,164	114,123
Deferred tax assets	43,011	-
Other assets	181,749	179,909
Total Assets	**$2,093,976**	**$1,709,338**
Liabilities, Temporary Equity and Stockholders' Equity		
Accounts payable and accrued expenses	$111,947	$58,892
Advance premiums and due to insurers	123,217	108,352
Losses payable	95,353	98,386
Reserves for unpaid losses and loss adjustment expenses	168,851	168,492
Unearned premiums	412,058	357,539
Ceding commissions payable	86,165	77,389
Debt, net	177,907	105,760
Contract liabilities	46,450	47,239
Deferred tax liability	23,489	18,065
Tax receivable agreement liability	39,829	2,180
Other liabilities	61,684	58,875
Total Liabilities	**$1,346,950**	**$1,101,169**
Temporary Equity		
Preferred Stock, $0.0001 Par Value	$86,618	$84,663
Stockholders' Equity		
Class A Common Stock, $0.0001 Par Value	10	9
Class V Common Stock, $0.0001 Par Value	24	25
Additional Paid-in Capital	623,013	603,780
Accumulated Deficit	(402,960)	(451,978)
Accumulated Other Comprehensive Loss	1,229	(1,514)
Total Stockholders' Equity	221,316	150,322
Non-controlling Interest	439,092	373,184
Total Equity	**$660,408**	**$523,506**
Total Liabilities and Equity	**$2,093,976**	**$1,709,338**

Non-GAAP Reconciliations – Adjusted EBITDA

IN THOUSANDS	Q1 - Q3 2025	Q4 2025	YTD 2025
Net income	**$120,666**	**$28,559**	**$149,225**
Interest expense and other, net[1, 2]	39,039	1,857	40,896
Income tax (benefit) expense[3]	(21,184)	11,141	(10,043)
Depreciation and amortization	27,734	9,790	37,524
EBITDA	**166,255**	**51,347**	**217,602**
Net investment gains	(2,151)	(913)	(3,064)
Interest expense related to State Farm Term Loan[4]	(1,545)	(515)	(2,060)
Share-based compensation expense	14,627	4,281	18,908
Other unusual items[5]	2,961	2,444	5,405
Adjusted EBITDA	**$180,147**	**$56,644**	**$236,791**

1 Excludes interest expense related to the BAC Credit Facility, which is recorded within “Sales expense” in the Consolidated Statements of Operations.
2 Principally includes interest expense and changes in the value of the TRA liability, which totaled $32 million during the year ended December 31, 2025.
3 Income tax (benefit) expense for the year ended December 31, 2025 includes a $42 million benefit related to the release of a portion of the valuation allowance against our deferred tax assets.
4 Interest expense related to the State Farm Term Loan is charged against Adjusted EBITDA as it is directly attributable to the operations of Hagerty Re.
5 For the year ended December 31, 2025, other unusual items includes certain legal settlement expenses, professional fees associated with the THG Unit Exchange and related Secondary Offering, and certain material severance expenses.

Adjusted EBITDA
We define EBITDA as consolidated Net Income, excluding Interest expense and other, net, Income tax expense (benefit), and Depreciation and amortization. We define Adjusted EBITDA as EBITDA, further adjusted to (i) exclude net investment gains and losses; (ii) deduct interest expense related to the State Farm Term Loan; (iii) exclude net gains and losses related to our warrant liabilities prior to the Warrant Exchange; (iv) exclude share-based compensation expense; and when applicable, exclude (v) restructuring, impairment and related charges; (vi) gains, losses and impairments related to divestitures; and (vii) certain other unusual items.

How This Measures is Useful
When used in conjunction with GAAP financial measures, Adjusted EBITDA is a supplemental measure of operating performance that we believe is a useful measure to evaluate our performance period over period and relative to our competitors and peers. Management uses Adjusted EBITDA to evaluate our operating performance on a consistent basis, as it removes the impact of items not directly resulting from our core operations. We believe the presentation of Adjusted EBITDA provides securities analysts, investors, and other interested parties with a supplemental view of our operating performance that enhances their understanding of our business and our results operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Limitations of the Usefulness of This Measure
Adjusted EBITDA may differ from similarly titled measures used by other companies due to different methods of calculation, which could reduce the usefulness of this non-GAAP financial measure when comparing our performance to that of other companies. Presentation of Adjusted EBITDA is not intended to be considered in isolation or a substitute for, or superior to, the financial information prepared in accordance with GAAP.