Q3 2023

Investor Presentation

Speakers:
McKeel Hagerty | Chief Executive Officer
Patrick McClymont | Chief Financial Officer

HAGERTY

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.

YTD Q3 2023 HIGHLIGHTS

Total Revenue growth of 28%

Written Premium growth of 16%

» Added over 200,000 new customers

» Launched State Farm partnership in four states

» Received financial strength rating of A- (Excellent) from AM Best

Marketplace revenue of $25 million, growth of 210%

Significantly improved profitability

» Net Income[1] of $19 million compared to $35 million

» Adjusted EBITDA[2] of $78 million compared to $0 million

INCREASED 2023 OUTLOOK

Deliver sustained top-line momentum in 2023 with significantly improved profitability

IN THOUSANDS	REVISED OUTLOOK	PRIOR OUTLOOK
Total Revenue[3]	$992,000-$1,00,000	$968,000-$1,000,000
Total Written Premium[3]	$893,000-$901,000	$878,000-$894,000
Net Income	$2,000-$12,000	($12,000)-$8,000
Adjusted EBITDA[2]	$75,000-$85,000	$60,000-$80,000

[1] Net Income in the prior year period included a $35 million revaluation gain and a $38 million change in fair value of warrant liabilities.

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

[3] Total revenue growth of 26-27% and Total Written Premium growth of 15-16% expected in 2023.

HAGERTY MARKETPLACE

- » Hagerty Marketplace was created to help consumers buy and sell enthusiast vehicles. Large and growing market opportunity with ~300,000 cars transacting for ~$12.5 billion through Hagerty's insurance book during 2022.
- » We seek to provide an unmatched online and live Marketplace experience for consumers by serving as the trusted brand for auto enthusiasts, offering certification services, title and escrow, financing options and other high-value services that differentiate our product from competitors.
- » Other material opportunities include insurance sales and Hagerty Driver's Club (HDC) memberships.
- » Proven leadership team with strong cultural fit.
- » During the first nine months of 2023, Marketplace delivered $24.9 million in revenue from live auctions, private sales, online marketplace as well as financing.

HAGERTY + STATE FARM PARTNERSHIP

» Began activating State Farm agents to offer State Farm Classic+ policies and Hagerty Drivers Club in four initial states in September of 2023

» 480,000+ existing collector car policies plus up to 75% HDC enrollment possible on new insurance policies sold by State Farm's ~19,500 agents

» Anticipated average annual revenue per customer: $85-$110

» State Farm aligned in the success of the 10-year commercial partnership with an initial $500 million investment in Hagerty in 2021 as well as an additional $50 million investment in June of 2023 and $25 million long-term financing for Hagerty Re

StateFarm® | HAGERTY.

2023 PRIORITIES

Deliver sustained top-line momentum in 2023
with significantly improved profitability

On track to deliver Total Revenue growth of 26-27% powered by Written Premium growth of 15-16%

» 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 improving profitability ($75 million to $85 million in Adjusted EBITDA[1]) **through operational efficiencies and cost containment measures**

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

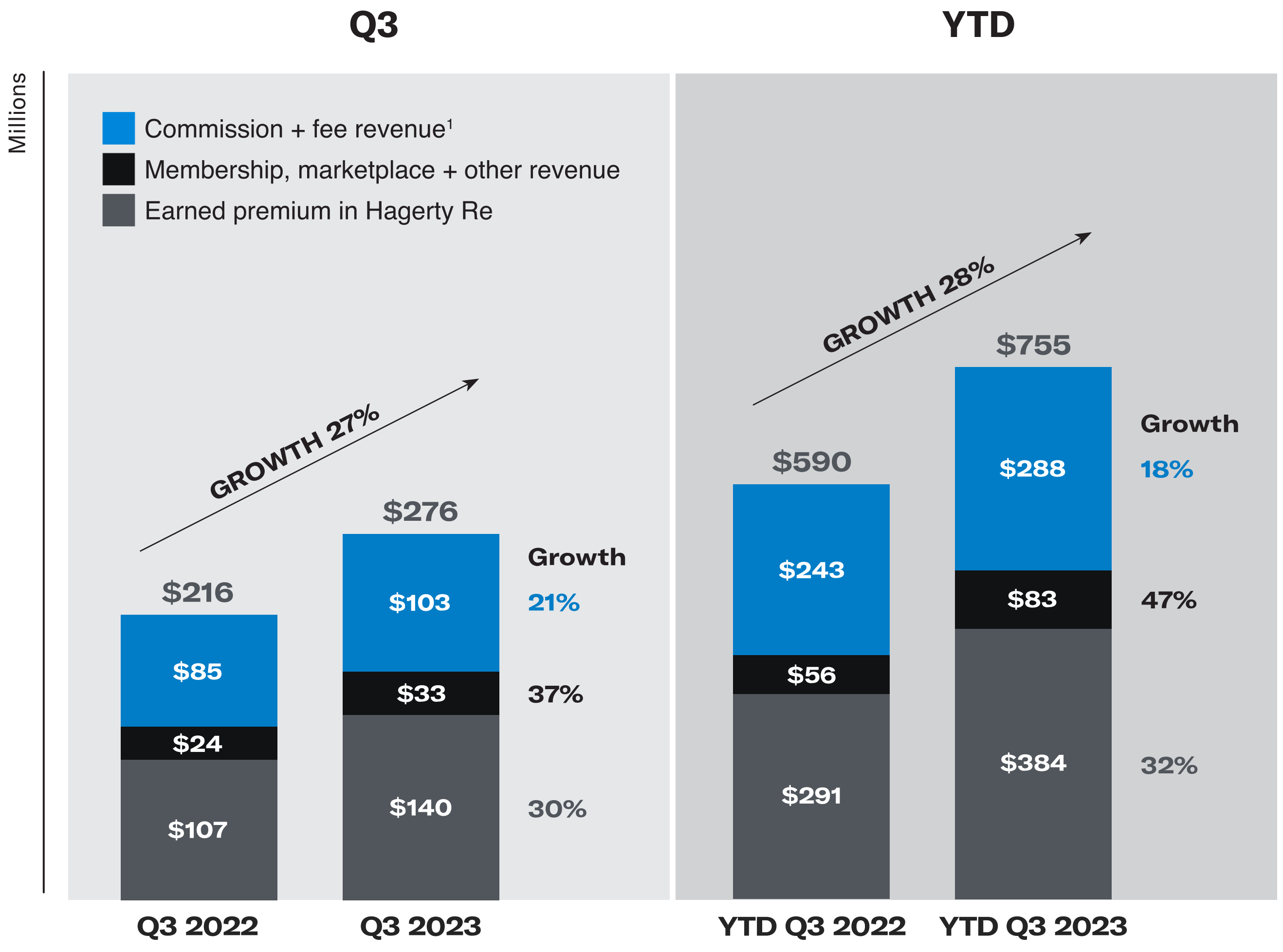
YTD Q3 2023 FINANCIAL HIGHLIGHTS

GROWTH	PERSISTENCE	PROFITABILITY	
$755M Total Revenue +28%	41.5% Loss Ratio	$17M Operating Income	$19M Net Income
$714M Written Premium +16%	88.2% Retention	$78M Adjusted EBITDA[1]	$0.04 Basic Earnings Per Share

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

REVENUE COMPONENTS

Total Revenue



YTD Q3 2023 Highlights

Commission + fee revenue (+18%)

» Written premium growth of 16%

» Policies in Force retention of 88%

Membership, marketplace + other revenue (+47%)

» Membership revenue growth of 20%

» Marketplace revenue growth of 210%

» 80% of new insurance customers joined Hagerty Drivers Club (HDC)

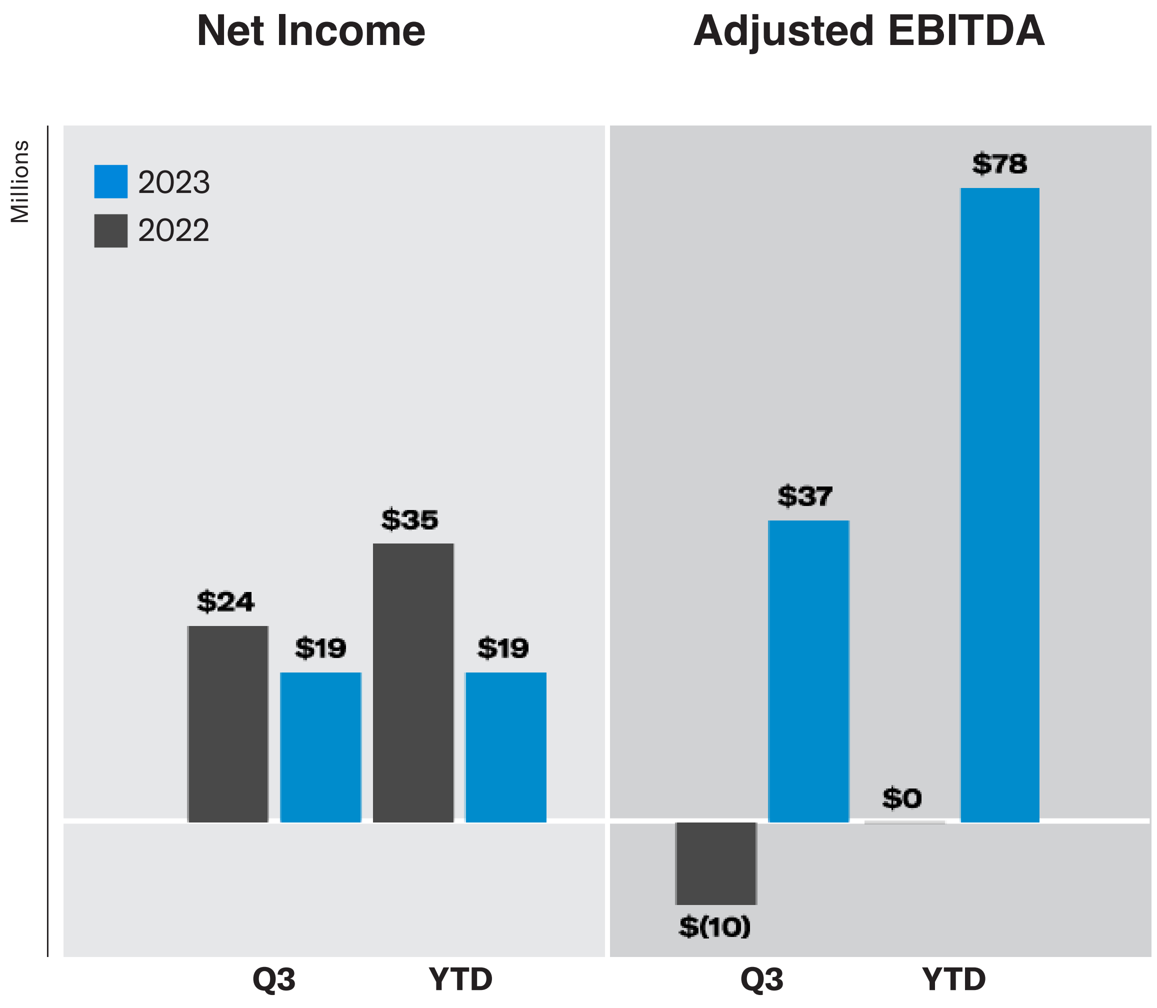
Earned premium in Hagerty Re (+32%)

» Contractual quota share[2] increased to ~80% in 2023

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

[2] Currently applies to U.S. and U.K. programs. Generally described as an arrangement where underwriting risk and profit is shared proportionately.

EARNINGS ANALYSIS



Adjusted EBITDA

IN THOUSANDS	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net income	**$18,623**	**$24,313**	**$19,137**	**$34,636**
Interest and other (income) expense	(6,260)	(662)	(15,677)	375
Income tax (benefit) expense	4,604	(91)	12,002	4,077
Depreciation and amortization	10,753	8,890	34,893	24,337
Restructuring, impairment and related charges, net	473	—	8,857	—
Change in fair value of warrant liabilities	(850)	(11,583)	1,419	(37,869)
Share-based compensation expense	4,935	3,858	12,869	8,165
Losses and impairments related to divestitures	4,112	—	4,112	—
Revaluation gain previously held equity method investment	—	(34,735)	—	(34,735)
Other unusual items[1]	987	—	837	1,110
Adjusted EBITDA[2]	$37,377	$(10,010)	$78,449	$96

[1] Other unusual items primarily includes a net legal settlement accrual recognized in the three and nine months ended September 30, 2023 and non-restructuring severance expense recognized in the nine months ended September 30, 2022.

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

2023 OUTLOOK: GROWTH AND PROFITABILITY

Strong top-line momentum continuing in 2023
with significantly improved profitability

	2023 Outlook		Prior Outlook at Q2 2023	
IN THOUSANDS	Low End Range	High End Range	Low End Range	High End Range
Total Revenue[1]	$992,000	$1,000,000	$968,000	$1,000,000
Total Written Premium[1]	$893,000	$901,000	$878,000	$894,000
Net Income	$2,000	$12,000	$(12,000)	$8,000
Adjusted EBITDA[2]	$75,000	$85,000	$60,000	$80,000

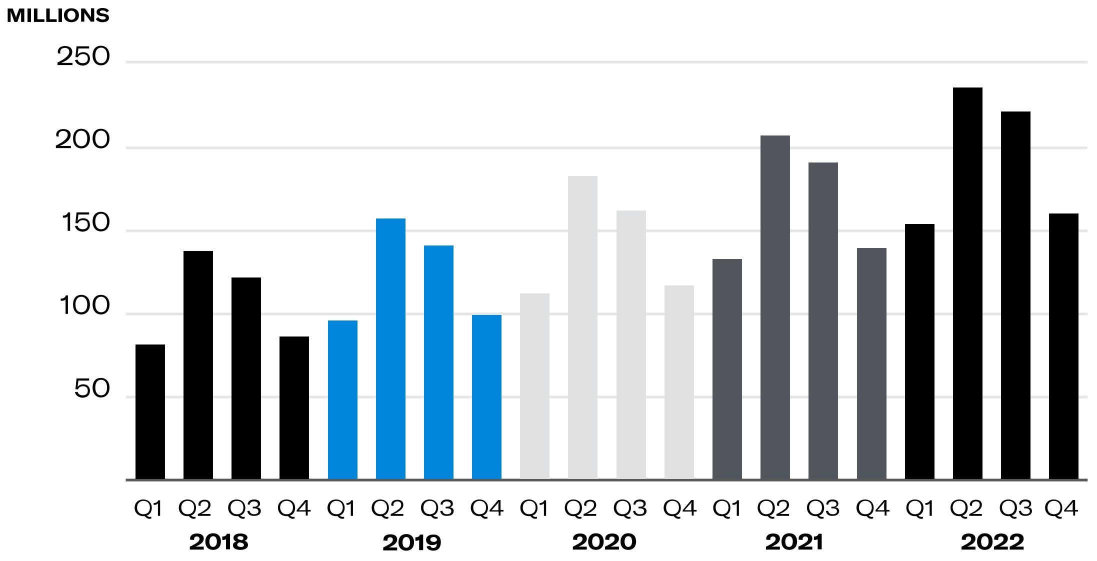
[1] Total revenue growth of 26-27% and Total Written Premium growth of 15-16% expected in 2023.

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

APPENDIX

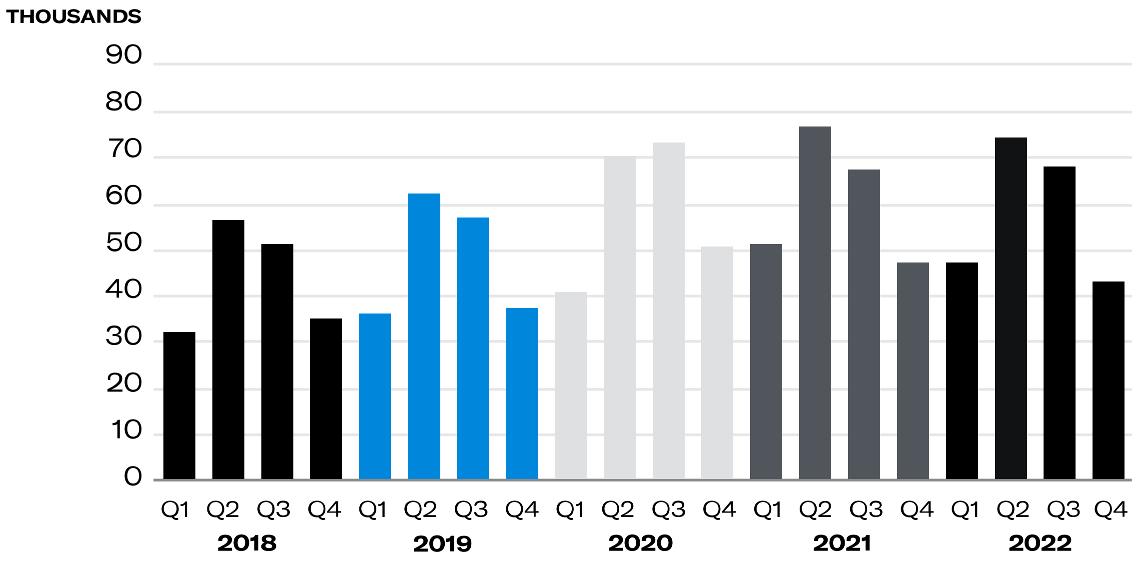
HISTORICAL SEASONALITY TRENDS

Total Written Premium



$ IN THOUSANDS	Q1	Q2	Q3	Q4	Total
2018	82,514	137,943	123,385	86,621	430,463
2019	96,732	158,501	142,030	99,747	497,010
2020	112,421	184,423	163,520	117,870	578,234
2021	133,707	208,091	192,091	140,417	674,306
2022	154,790	237,697	222,136	162,041	776,664
5 Year Average Total Written Premium %	**20%**	**31%**	**29%**	**20%**	**100%**

New Business Count (Insurance)



	Q1	Q2	Q3	Q4	Total
2018	32,610	56,729	51,795	35,356	176,490
2019	36,848	62,842	57,426	37,585	194,701
2020	41,510	70,622	73,619	50,914	236,665
2021	51,799	77,013	68,077	47,589	244,478
2022	47,514	74,922	68,561	43,523	234,520
5 Year Average New Business Count %	**19%**	**32%**	**29%**	**20%**	**100%**

North American footprint creates seasonal differences by quarter for written premium and new business count

HAGERTY MEMBERSHIP

Total Member Count

1.4 million Paid Members (+6%)

Paid Membership Counts

U.S.	Q3 2022	Q3 2023
Insurance Member	462,289	480,616
Insurance + HDC	660,304	709,468
HDC Standalone	29,769	33,237
Total U.S. Paid Member Count	**1,152,362**	**1,223,321**
Canada		
Insurance Member	82,728	84,713
Insurance + HDC	58,085	63,153
HDC Standalone	1,582	974
Total Canada Paid Member Count	**142,395**	**148,840**
Total		
Insurance Member	**545,017**	**565,329**
Insurance + HDC	718,389	772,621
HDC Standalone	31,351	34,211
Total HDC Paid Member Count	**749,740**	**806,832**
Total Paid Member Count	**1,294,757**	**1,372,161**

8% growth

6% growth

Paid Member Count

Individuals who have an in-force insurance policy or HDC membership as of a specified point in time.

HDC Paid Member Count

HDC standalone plus insurance + HDC.
A customer with an active/in-force paying HDC membership that has full access to HDC benefits as of a specified point in time.

Guest User Counts

	Q3 2022	Q3 2023
U.S.	1,183,201	1,305,743
Canada	79,271	85,892
Total Guest User Count	**1,262,472**	**1,391,635**

Guest Member

An individual who has created an on-line profile by providing email, establishing a password, and verifying email.

RECONCILIATION OF NON-GAAP METRICS

Net Income to Adjusted EBITDA

IN THOUSANDS	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net income	**$18,623**	**$24,313**	**$19,137**	**$34,636**
Interest and other (income) expense	(6,260)	(662)	(15,677)	375
Income tax (benefit) expense	4,604	(91)	12,002	4,077
Depreciation and amortization	10,753	8,890	34,893	24,337
Restructuring, impairment and related charges, net	473	—	8,857	—
Change in fair value of warrant liabilities	(850)	(11,583)	1,419	(37,869)
Share-based compensation expense	4,935	3,858	12,869	8,165
Losses and impairments related to divestitures	4,112	—	4,112	—
Revaluation gain previously held equity method investment	—	(34,735)	—	(34,735)
Other unusual items	987	—	837	1,110
Adjusted EBITDA	**$37,377**	**$(10,010)**	**$78,449**	**$96**

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) changes in fair value of warrant liabilities; (ii) share-based compensation expense; and when applicable, (iii) restructuring, impairment and related charges, net; (iv) the net gain or loss from asset disposals; (v) losses and impairments related to divestitures; (vi) revaluation gain on previously held equity method investment; and (vii) certain other unusual items.

We present Adjusted EBITDA because we consider it to be an important supplemental measure of the Company's performance and believe it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. Management uses Adjusted EBITDA as a measure of the operating performance of our business on a consistent basis, as it removes the impact of items not directly resulting from our core operations.

By providing this non-GAAP financial measure, together with a reconciliation to net income (loss), which is the most 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 Condensed 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.

RECONCILIATION OF NON-GAAP METRICS

Basic Earnings Per Share to Adjusted Earnings (Loss) Per Share

IN THOUSANDS (EXCEPT PER SHARE AMOUNTS)	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Numerator:				
Net income available to Class A Common Stockholders[1]	$3,255	$14,714	$3,712	$36,685
Undistributed earnings allocated to Series A Convertible Preferred Stock	261	—	110	—
Accretion of Series A Convertible Preferred Stock	1,838	—	1,838	—
Net income (loss) attributable to non-controlling interest	13,269	9,599	13,477	(2,049)
Consolidated net income	18,623	24,313	19,137	34,636
Change in fair value of warrant liabilities	(850)	(11,583)	1,419	(37,869)
Revaluation gain on previously held equity method investment	—	(34,735)	—	(34,735)
Adjusted consolidated net income (loss)[2]	$17,773	$(22,005)	$20,556	$(37,968)
Denominator:				
Weighted-average shares of Class A Common Stock Outstanding - basic[1]	84,479	82,816	84,042	82,569
Total potentially dilutive shares outstanding:				
Conversion of non-controlling interest Hagerty Group Units to Class A Common Stock	255,499	255,758	255,499	255,758
Conversion of Series A Convertible Preferred Stock to Class A Common Stock	6,785	—	6,785	—
Total unissued share-based compensation awards	8,490	6,878	8,490	6,878
Total warrants outstanding	19,484	19,484	19,484	19,484
Potentially dilutive shares outstanding	290,258	282,120	290,258	282,120
Fully dilutive shares outstanding[2]	374,737	364,936	374,300	364,689
Basic Earnings per Share[1]	$0.04	$0.18	$0.04	$0.44
Adjusted Earnings (Loss) per Share[2]	$0.05	$(0.06)	$0.05	$(0.10)

[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 (Loss) Per Share ("Adjusted EPS") as consolidated Net income (loss), less the change in fair value of our warrants 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 Hagerty Group Units; (iii) all unexercised warrants; (iv) all unissued share-based compensation awards; and (v) all issued and outstanding shares of the Series A Convertible Preferred Stock.

In the third quarter of 2022, we began removing (i) the change in fair value of our warrants and (ii) the revaluation gain on previously held equity method investment from consolidated Net income (loss) for purposes of calculating Adjusted EPS. For comparability, references to prior period non-GAAP measures have been updated to show the effect of removing the change in the fair value of our warrants from Adjusted EPS. We believe this updated presentation of Adjusted EPS enhances investors' understanding of our financial performance from activities occurring in the ordinary course of our business..

The most directly comparable GAAP measure is basic earnings per share ("Basic EPS"), which is calculated as Net income (loss) available to Class A Common Stockholders divided by the weighted average number of Class A Common Stock shares outstanding during the period.

We caution investors that Adjusted EPS is not a recognized measure 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, including Basic EPS, and that Adjusted EPS, as we define it, may be defined or calculated differently by other companies. In addition, Adjusted EPS has limitations as an analytical tool and should not be considered as a measure of profit or loss per share.

RECONCILIATION OF NON-GAAP METRICS | 2023 OUTLOOK

Net Income to Adjusted EBITDA

IN THOUSANDS	2023 Low	2023 High
Net Income	**$2,000**	**$12,000**
Interest and Other (Income) Expense	(18,500)	(18,500)
Income Tax (Benefit) Expense	15,500	15,500
Depreciation and Amortization	44,112	44,112
Restructuring, Impairment and Related Charges, Net	8,857	8,857
Change in Fair Value of Warrant Liabilities	1,419	1,419
Share-based Compensation Expense	17,500	17,500
Losses and impairments related to divestitures	4,112	4,112
Adjusted EBITDA	**$75,000**	**$85,000**

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) changes in fair value of warrant liabilities; (ii) share-based compensation expense; and when applicable, (iii) restructuring, impairment and related charges, net; (iv) the net gain or loss from asset disposals; (v) losses and impairments related to divestitures; (vi) revaluation gain on previously held equity method investment; and (vii) certain other unusual items.

We present Adjusted EBITDA because we consider it to be an important supplemental measure of the Company's performance and believe it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. Management uses Adjusted EBITDA as a measure of the operating performance of our business on a consistent basis, as it removes the impact of items not directly resulting from our core operations.

By providing this non-GAAP financial measure, together with a reconciliation to net income (loss), which is the most 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 Condensed 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.

RAISED $105M OF CAPITAL IN JUNE OF 2023 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 to pivot to sustainable profitability by creating a scalable platform for growth in Insurance and Membership
» » Bolsters cash and liquidity ($264M as of September 30, 2023 with $91M in cash and cash equivalents and $173M 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

Never Stop Driving

HAGERTY