UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

November 3, 2026
Date of Report (date of earliest event reported)

HAGERTY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-40244**	**86-1213144**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

121 Drivers Edge
Traverse City, Michigan 49684
(Address of principal executive offices and zip code)

(800) 922-4050
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbols**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	HGTY	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 Results of Operations and Financial Condition

On November 3, 2026, Hagerty, Inc. (the "Company") announced its financial results for the fiscal quarter ended September 30, 2026 by issuing a letter to its stockholders and a press release. The Company will also be holding a conference call on November 3, 2026 to discuss its financial results for the three and nine months ended September 30, 2026. The full text of the Company's letter to its stockholders and press release are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

ITEM 7.01 Regulation FD Disclosure

On November 3, 2026, the Company posted to the investor relations page of its website an investor presentation expected to be used by the Company in connection with certain future presentations to investors and others. A copy of the investor presentation is attached as Exhibit 99.3 to this Current Report on Form 8-K.

The Company uses its investor relations website as a means of disclosing material non-public information, announcing upcoming investor conferences and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor the Company's investor relations website in addition to following its press releases, SEC filings and public conference calls and webcasts.

The information contained in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Letter to Stockholders, dated November 3, 2026
99.2	Press Release, dated November 3, 2026
99.3	Investor Presentation, dated November 3, 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

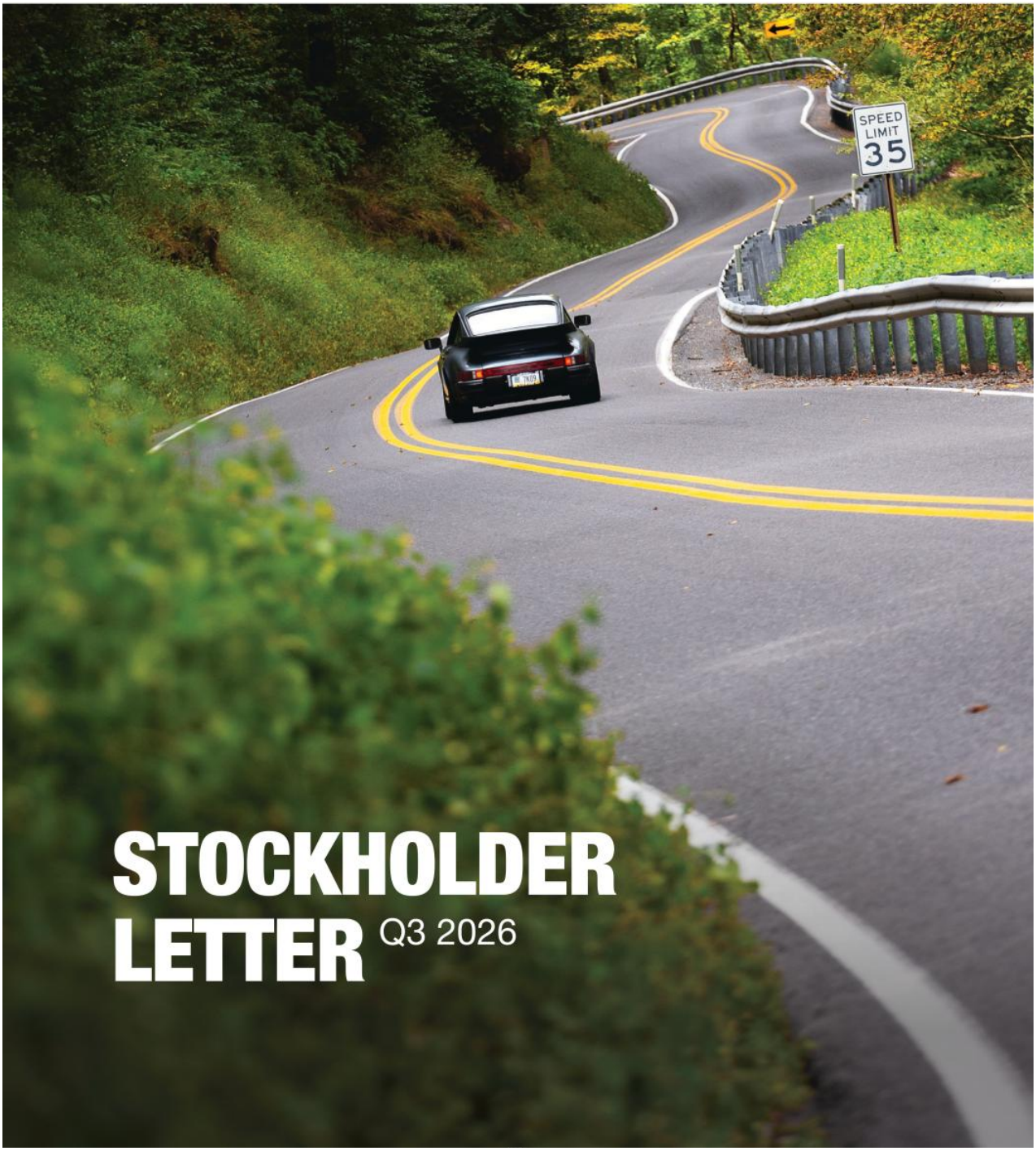
HAGERTY, INC.

/s/ Diana M. Chafey

Diana M. Chafey
Chief Legal Officer

Date: November 3, 2026

HAGERTY



STOCKHOLDER LETTER

Q3 2026

Growing With Purpose

Dear Hagerty Stockholders, Members and One Team Hagerty,



While many of our members in North America are closing their garages for the winter, the action in the car collecting world moves indoors. For Hagerty, that means Broad Arrow's Wynn Concours auction in Las Vegas, and Zoute and Zurich auctions in Europe. If you haven't been to Zoute, think of it as Monterey Car Week with a European flair. The streets are full of iconic cars including Ferrari F40s and Mercedes-Benz 300 SL Gullwings, and the sidewalks teem with young enthusiasts snapping photos to post online.

If you have never been to a live auction, here is what it is like. The room and the tents around it are filled with carefully curated cars. People from dozens of countries mingle, enjoying the food, drink and entertainment while they wait. Behind the scenes, our Broad Arrow specialists are answering questions from interested bidders in person and on the phone.

When the auctioneers take the rostrum, the room goes quiet. Bidders know it won't be easy to win the car of their dreams, especially given the prices some of the best supercars and hypercars have fetched over the past year. But the thrill of the hunt is half the fun, and they are keen for the opening gavel. Some will walk away triumphant, while others will walk away disappointed, but we hope that all will have enjoyed the experience.

At our second Zoute auction in early October, the hammer fell on €36 million worth of cars, including a LaFerrari, McLaren P1 and Porsche 918 Spyder. Sales were up 35% from last year and there were a lot of new, young faces in the crowd, starting collections of their own.

That's the auction room. Now to the quarter.

The Third Quarter

Insurance is the core of Hagerty, and we are firing on all cylinders. We delivered year-to-date written premium gains of 18% and added more than 400,000 new members since January as State Farm conversions

ON THE COVER: A 1983 Porsche 911SC cruising along Pennsylvania Route 144, Hagerty's 2026 Road of the Year. PHOTOGRAPHER: CAMERON NEVEAU

ramp up. Adjusted EBITDA jumped 43% over the first nine months, and we raised our full-year outlook again, due in part to favorable loss trends in physical damage and liability. That makes 15 consecutive quarters of growth on the measures that matter most to us, and I believe it keeps us on pace to reach our 2030 goal of 3 million policies in force.

How are we growing so quickly? I believe the answer is simple: we have created a household brand and business model that has gained share, year after year, in both strong markets and softer ones. Members tell us they like what they get from Hagerty. Our Member experience ratings average 4.93 out of 5 stars, and our Net Promoter Score is over 80, almost twice the industry benchmark. Retention is above 88%, and it would be even higher if not for members selling their cars, our biggest source of attrition. Those sales can also work in our favor. When a member sells through Broad Arrow, we earn a commission and get to introduce Hagerty to the new owner.

Pricing and insuring these cars well depends on what we know. Hagerty Drivers Club magazine reaches more than two million readers per issue, so we know what members are reading. Our Hagerty Valuation Tools are widely used for pricing collectible vehicles. And with the cars we insure, we can see what they are worth and how values are shifting in real time.

The Market and Broad Arrow

The Zoute results in Europe follow what we saw at Monterey Car Week, when total sales across all auction houses reached an all-time high of $756 million. Modern supercars and hypercars made up nearly half of that. I have seen strong demand push values higher before, and I want to be careful about how much we read into recent trends. Markets have peaks and troughs, and a record August does not mean every auction ahead will look the same. Given the surge in prices at the top end in 2026, I would not be surprised to see them take a breather at some point.

What gives me confidence over the long run is who is showing up. Gen X, millennial and Gen Z buyers want the supercars and JDM cars they grew up admiring, the way Baby Boomers went after 1960s European race cars and American muscle cars. I believe that these generational changes should support the collector car market for a long time as they gravitate toward more modern, higher-value cars.

I think about the 918 Spyder that Broad Arrow sold this year. The original owner bought it new, never titled it to anyone else and serviced it at every interval. Any of the established houses would have taken it. But we won the business with the seller based on trust, deal structuring, and our track record, including what we accomplished at Amelia and Villa d'Este earlier this year. The Piëch BMW M5 and Mercedes-Benz 300 SL Gullwing from the ex-Valkenburg collection came to us in a similar way.

A lot of our future policyholders first meet us at an auction. The person who just bought a Ferrari LaFerrari needs to insure it, wants to know what it is worth, and is looking for other people who care about cars as much as they do. That is where the rest of Hagerty comes in. The car gets insured with us, the owner joins the Hagerty Drivers Club, and when it is time for their next car, they come full circle, back to Broad Arrow.

One validation that the model is working came this summer, when Barrett-Jackson, one of the best-known names in the auction world, named us its official insurance partner.

More Time for Members

Our Member Service Center team now gets to spend more of its day on the conversations that need a person. After each member call, our representatives used to write a summary by hand for future reference. Today, AI handles that

automatically, and the time goes back to the work only our people can do: assisting a member who is stuck on the side of the road and needs a flatbed, helping a new member understand why Guaranteed Value coverage matters, or building the kind of relationship that turns a first-time buyer at a Broad Arrow auction into a 20-year Hagerty member.

It also means we can keep adding policies without simply asking the team to work harder. Much of this comes from practical changes and efficiencies through technology investments that took administrative work off One Team Hagerty's plates and gave that time back to member engagement. We have made great progress over the last four years, and I know the work is never done. We are always looking for more ways to serve members better and make our team's work easier.

The Road Ahead

Route 66 turned 100 this year, a century since America established its most iconic ribbon of asphalt and dared people to see what was around the next bend.

That spirit never left. Today, there are 67 million Americans who have raised their hand to say they love cars, for the way they look and sound, and for the memories that come with them. Our own insurance book tells us that $19 billion in collector car transactions flowed through our members' hands over the last year. We now protect 3.1 million vehicles across the U.S., Canada and the U.K., and the target market in the U.S. alone is 36 million. I believe that leaves us a long runway.

People organize their weekends and friendships around these cars, and often a good part of their identity, too. There are fathers and sons rebuilding a car together in the garage, as my father and I did with



McKeel Hagerty (left) with the 1967 Porsche 911S that he and his father Frank Hagerty, co-founder of Hagerty, bought for $500 in 1981 and restored together.

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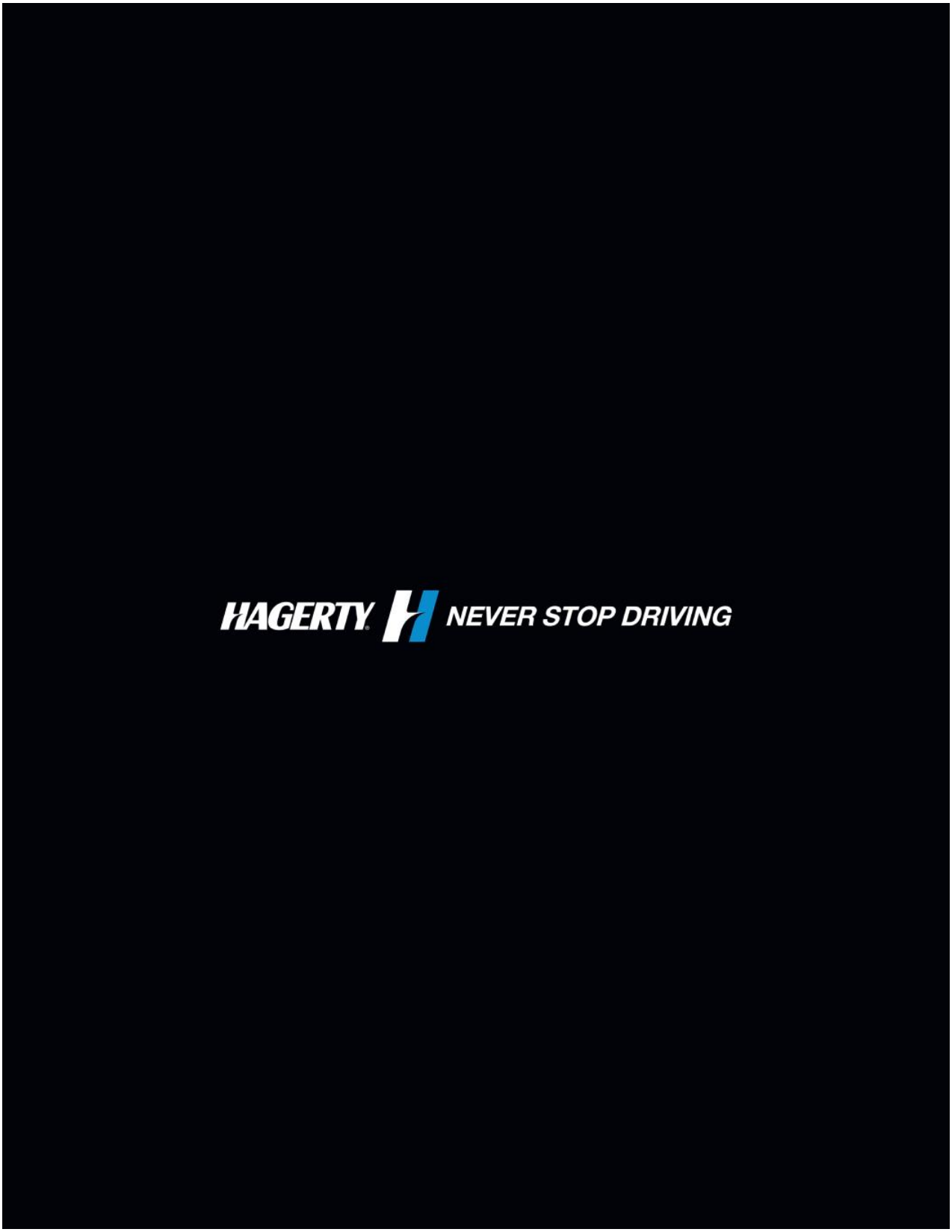
our 1967 Porsche 911 S, a first-generation immigrant who saved for a decade to buy the muscle car she first saw on an American TV show as a child, and a Gen X buyer who finally found a clean Toyota Supra, the one he could never afford in college.

I am optimistic about the road ahead. We intend to keep growing the insurance business through steady share gains and new partnerships, keep investing in technology that gives our people more time with members, and keep building out the collector car community, from auction rooms in Europe to the driveways of first-time classic car owners across North America.

Thank you, as always, to One Team Hagerty for making these results possible.

Onward and upward!

McKeel Hagerty
CEO and Chairman


HAGERTY
NEVER STOP DRIVING

For Immediate Release

Hagerty Reports Third Quarter 2026 Results

Increases 2026 Growth Outlook

Year-to-date 2026 Highlights:

- Strong underlying operational performance with record increase in Members, Written Premium, and Earned Premium
- Written Premium grew 18% year-over-year to $1,099 million
    - Added a record 402,000 new members during the first nine months of 2026, with 18% policy in force growth to 1.9 million members
- Earned Premium increased 42% to $757 million
- Combined ratio for Hagerty Re of 85.2%, including $32 million of lower estimated losses, with $26 million related to the current accident year and $6 million for the 2025 accident year
- Transition to Markel Fronting Arrangement on January 1, 2026 resulted in decrease to reported revenue as previously disclosed
- Net Income of $32 million, including $189 million of pre-tax Markel Fronting Arrangement transitional costs, compared to Net Income of $121 million in the prior year period
- Adjusted EBITDA (a non-GAAP measure) increased 43% to $257 million, compared to $180 million in the prior year period
- Cash Flow from Operating Activities increased 48% to $280 million
- Increased 2026 Profit Outlook – Net Income range of $48–$60 million and Adjusted EBITDA range of $305–$315 million

TRAVERSE CITY, MI, November 3, 2026 /PRNewswire/ – Hagerty, Inc. (NYSE: HGTY) makes it easier and more enjoyable for car enthusiasts to drive and celebrate the vehicles they love — through specialty vehicle insurance, live and digital auctions, engaging media and events, and the Hagerty Drivers Club, the world's largest membership community of car lovers. Today the company announced financial results for the three and nine months ended September 30, 2026.

"Third quarter results marked the continuation of the excellent business momentum from the first half of 2026. We grew written premium 18% during the first nine months as we added a record 402,000 new members. Net Income was $32 million and Adjusted EBITDA grew 43% to $257 million, reflecting strong written premium growth combined with the move to controlling 100% of the economics under the new Markel Fronting Arrangement. Given the strength of our results and current trajectory, we are again increasing our expectations for full year 2026," said McKeel Hagerty, Chief Executive Officer and Chairman of Hagerty.

"We have built one of the most engaging membership models in the automotive world. This differentiated approach powers sustained written premium growth from adding new members, deepening relationships and creating opportunities to sell other products and services. The Hagerty ecosystem is delivering, with record sales at Monterey car week and an 83% increase in auction sales so far this year," added Mr. Hagerty.

THIRD QUARTER 2026 FINANCIAL HIGHLIGHTS

- Third quarter 2026 Written Premium increased 16% year-over-year to $386 million, and year-to-date 2026 Written Premium increased 18% year-over-year to $1,099 million
- Third quarter 2026 Earned Premium increased 42% year-over-year to $265 million, and year-to-date 2026 Earned Premium increased 42% year-over-year to $757 million
    - Driven by the Markel Fronting Arrangement which increased Hagerty Re's U.S. quota share from 80% to 100% (including in-force policies written in 2025), as well as growth in subject premiums written by our MGA subsidiaries
    - Policies in Force Retention was 88.2% as of September 30, 2026 compared to 88.6% in the prior year period, and Policies in Force count increased 18% year-over-year to 1.9 million
- Third quarter 2026 MGA+ reporting unit Commission and fee revenue increased 16% to $160 million, and year-to-date 2026 MGA+ reporting unit Commission and fee revenue increased 17% year-over-year to $447 million, reflecting organic growth in the Essentia and State Farm books of business
    - Assuming control of the Essentia book through the Markel Fronting Arrangement on January 1, 2026 requires the elimination of $138 million of Commission and fee revenue in the third quarter of 2026 and $385 million in the year-to-date period in the Condensed Consolidated Statements of Operations
    - On a consolidated basis, third quarter 2026 Commission and fee revenue decreased 84% year-over-year to $22 million, and year-to-date 2026 Commission and fee revenue decreased 84% year-over-year to $62 million
- Third quarter 2026 Marketplace revenue decreased 6% year-over-year to $32 million, and year-to-date 2026 Marketplace revenue increased 8% year-over-year to $97 million
    - 83% year-to-date growth in auction sales was offset by lower inventory sales
- Third quarter 2026 Membership and other revenue increased 2% year-over-year to $22 million, and year-to-date 2026 Membership and other revenue increased 4% year-over-year to $65 million
    - Hagerty Drivers Club (HDC) paid members increased 6% year-over-year to over 977,000
- Third quarter 2026 Net investment income increased 25% year-over-year to $13 million, and year-to-date 2026 Net investment income increased 19% year-over-year to $34 million
- Third quarter 2026 Total Revenue decreased 9% year-over-year to $354 million, and year-to-date 2026 Total Revenue decreased 7% year-over-year to $1,021 million, reflecting the transition to the Markel Fronting Arrangement
- Third quarter 2026 Hagerty Re Loss Ratio was 32.6% compared to 42.0% in the prior year period, and year-to-date 2026 Hagerty Re Loss Ratio was 37.8% compared to 42.1% in the prior year period
    - Third quarter 2026 Hagerty Re Combined Ratio was 79.7% compared to 89.6% in the prior year period, and year-to-date 2026 Hagerty Re Combined Ratio was 85.2% compared to 89.3% in the prior year period
    - Third quarter 2026 Hagerty Re Loss and Combined Ratios were helped by a $26 million reduction to our estimate of loss and loss adjustment expenses for the current accident year recorded in the third quarter, and year-to-date also includes a $6 million reduction to our estimate of 2025 accident year losses recorded in the first quarter of 2026

- Third quarter 2026 Policy acquisition costs, net decreased 29% to $62 million, and year-to-date 2026 Policy acquisition costs, net were flat at $248 million. This variance is a result of a change in the composition of expenses following the transition of our business under the Markel Fronting Arrangement, partially offset by growth in earned premium.
- The transition to the Markel Fronting Arrangement and adoption of Article 7 reporting standards for insurance companies reclassified certain costs among expense captions on the Condensed Consolidated Statements of Operations, reducing period-over-period comparability of individual captions without affecting total expenses. Beginning in 2026, following our assumption of control over the Essentia book of business, operating costs incurred by our U.S. MGA subsidiary in support of risk-taking activities are classified within Underwriting and other insurance expenses, versus Selling, general, and administrative expenses
    - Together, third quarter 2026 Underwriting and other insurance expenses and Selling, general, and administrative expenses within the Insurance segment decreased 13% to $121 million, and year-to-date 2026 decreased 11% to $347 million. This decrease was primarily a result of the deferral of costs incurred by our MGA subsidiary for the successful acquisition or renewal of insurance policies issued under the Markel Fronting Arrangement. In 2025, these costs were expensed as incurred
- Third quarter 2026 Income before taxes of $41 million, including $36 million of Markel Fronting Arrangement transitional costs, and year-to-date 2026 Income before taxes of $23 million, including $189 million of Markel Fronting Arrangement transitional costs
- Third quarter 2026 Net Income of $36 million, including $36 million of pre-tax Markel Fronting Arrangement transitional costs, compared to Net Income of $46 million in the prior year period, and year-to-date 2026 Net Income of $32 million, compared to Net Income of $121 million in the prior year period, including $189 million of pre-tax Markel Fronting Arrangement transitional costs
- Third quarter 2026 Adjusted EBITDA (a non-GAAP measure) increased 64% year-over-year to $97 million, compared to $59 million in the prior year period, and year-to-date 2026 Adjusted EBITDA increased 43% year-over-year to $257 million, compared to $180 million in the prior year period
- Third quarter 2026 Basic and Diluted Earnings Per Share were both $0.08, and year-to-date 2026 Basic and Diluted Earnings Per Share were $0.00
- Third quarter 2026 Adjusted Diluted Earnings Per Share (a non-GAAP measure) was $0.10, and year-to-date 2026 Adjusted Diluted Earnings Per Share was $0.05
- Year-to-date 2026 Cash Flow from Operating Activities increased 48% to $280 million
- As of September 30, the Company had $461 million of unrestricted cash and $247 million of total debt, $103 million of which was back leverage for Broad Arrow Capital's portfolio of loans collateralized by collector cars

The definitions and reconciliations of non-GAAP financial measures are provided under the heading Key Performance Indicators and Non-GAAP Financial Measures at the end of this press release.

INCREASED 2026 OUTLOOK - COMPOUNDING GROWTH

We believe 2026 is on track to be another great year of underlying profit growth for Hagerty as our team executes on our long-term plan to deliver compounding premium growth through investing in our long-term competitive advantages with our member-centric approach. As of January 1, 2026, we moved to a 100% quota share arrangement with our long-term partner, Markel, where we retain 100% of the premium and risk from our high-quality, historically low volatility underwriting. We also remain focused on delivering this growth more efficiently through the benefits of scale, continued cost discipline, and investments in our technology platform.

- For full year 2026, Hagerty anticipates:
  - Written Premium growth of 16%–17%
  - Total Revenue change of (8)%–(7)%, as Markel-related commission revenue is eliminated under the Markel Fronting Arrangement[1]
  - Net Income of $48 million–$60 million, including ~$199 million of Markel Fronting Arrangement transitional costs[2]
  - Adjusted EBITDA of $305 million–$315 million

		Prior 2026 Outlook[1] ($)		Revised 2026 Outlook ($)	
in thousands	**2025 Results**	**Low End**	**High End**	**Low End**	**High End**
Total Written Premium	$1,193,548	$1,385,000	$1,397,000	$1,385,000	$1,397,000
Total Revenue[2]	$1,456,389	$1,325,000	$1,340,000	$1,340,000	$1,354,000
Net Income[3, 4]	$149,225	$18,000	$30,000	$48,000	$60,000
Adjusted EBITDA[5]	$236,791	$270,000	$280,000	$305,000	$315,000

1 Prior 2026 Outlook shared on the Company's second quarter earnings call on August 5th, 2026.

2 Revenue guidance reflects the accounting impact of the Markel Fronting Arrangement. Beginning in 2026, we now control the Essentia book of business with the benefit of our MGA services received by Hagerty Re and not Essentia. As a result, commission revenue and the associated ceding commission expense for policies issued through the Markel Fronting Arrangement are now 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 2025 ceding commission expense related to the Company's reinsurance quota share agreement with Markel was $344 million.

3 The projected Net Income includes approximately $199 million of pre-tax transitional costs related to the Markel Fronting Arrangement representing deferred ceding commissions paid to Markel 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 to approximately $10 million in Q4 2026 as 2025 policies expire. Excluding these transitional costs, we expect 2026 to reflect underlying profitability improvement.

4 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 reduction in reserves in the fourth quarter, primarily related to favorable development for the 2024 accident year and improvement in current accident year experience.

5 See section "*Key Performance Indicators and Non-GAAP Financial Measures*" below for additional information regarding this non-GAAP financial measure.

Conference Call Details

Hagerty will hold a conference call to discuss the financial results on Tuesday, November 3, 2026 10:00 am Eastern Time. A webcast of the conference call, including its Investor Presentation highlighting third quarter 2026 financial results, will be available on Hagerty's investor relations website at investor.hagerty.com. To dial-in for the conference call, please register using the link found here to receive your unique dial-in and PIN. Please dial the number 10 minutes prior to the scheduled start time.

A webcast replay of the call will be available at investor.hagerty.com following the call.

Forward-Looking Statements

This press release 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 Hagerty's future operating results and financial position, Hagerty's business strategy and plans, products, services, and technology implementations, market conditions, growth and trends, expansion plans and opportunities, and Hagerty's 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.

Hagerty has based these forward-looking statements largely on current expectations about future events, which may not materialize. Actual results could differ materially and adversely from those anticipated or implied in forward-looking statements. These factors include, among other things, Hagerty's ability to: (i) compete effectively within Hagerty's industry and attract and retain insurance policyholders and paid Hagerty Drivers Club ("HDC") subscribers; (ii) maintain key strategic relationships with Hagerty's 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 Hagerty's technology platforms or use of third-party services; (v) accelerate the adoption of Hagerty's membership and marketplace products and services, as well as any new insurance programs and products offered; (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) complete acquisitions or investments on the expected terms or timeline, or at all, and realize the benefits of such acquisitions and investments, including expected earnings enhancements and synergies, including those anticipated from the recently completed acquisition of Bennetts Motorcycling Services Limited; (x) manage the cyclical nature of the insurance business and broader macroeconomic conditions, including inflation, interest rates, and potential recessionary pressures; (xi) achieve Hagerty's investment objectives and avoid losses in the investment portfolio; (xii) address unexpected increases in the frequency or severity of claims, including catastrophe losses; and (xiii) comply with numerous laws and regulations applicable to Hagerty's 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 release represent Hagerty's 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 press release should be read in conjunction with the information included in filings with the SEC and press releases. Understanding the information contained in these filings is important in order to fully understand Hagerty's reported financial results and business outlook for future periods. In addition, this press release 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 under the heading "Key Performance Indicators and Non-GAAP Financial Measures" below.

About Hagerty, Inc. (NYSE: HGTY)

Hagerty is a company built by drivers for drivers, protecting 3.1 million vehicles in the United States, Canada and the UK. We make it easier and more enjoyable for car enthusiasts to drive and celebrate the vehicles they love through innovative vehicle insurance products, live and digital auctions, engaging media and events, and the Hagerty Drivers Club, the world's largest membership community of car lovers.

For more information, please visit www.hagerty.com or www.newsroom.hagerty.com. Never Stop Driving®.

Hagerty Investor: Investor@hagerty.com
Hagerty Media: Press@hagerty.com

Category: Financial

Source: Hagerty

Hagerty, Inc.
Condensed Consolidated Statements of Operations (Unaudited)

	Three months ended September 30,			
	2026	2025	Change	
REVENUES:	*in thousands (except percentages and per share amounts)*			
Earned premium, net	$ 265,113	$ 187,039	$ 78,074	41.7 %
Commission and fee revenue	21,586	137,103	(115,517)	(84.3)%
Marketplace revenue	32,164	34,356	(2,192)	(6.4)%
Membership and other revenue	21,908	21,496	412	1.9 %
Net investment income	12,720	10,152	2,568	25.3 %
Net investment gains	751	1,271	(520)	(40.9)%
Total revenue	354,242	391,417	(37,175)	(9.5)%
EXPENSES:				
Losses and loss adjustment expenses, net	90,261	78,626	11,635	14.8 %
Policy acquisition costs, net	62,214	87,411	(25,197)	(28.8)%
Underwriting and other insurance expenses	66,716	1,500	65,216	N/M
Selling, general, and administrative expenses	92,766	178,140	(85,374)	(47.9)%
Interest expense and other, net	886	32,403	(31,517)	(97.3)%
Total expenses	312,843	378,080	(65,237)	(17.3)%
INCOME BEFORE TAXES	41,399	13,337	28,062	N/M
Income tax (expense) benefit	(5,130)	32,834	(37,964)	(115.6)%
NET INCOME	36,269	46,171	(9,902)	(21.4)%
Net income attributable to non-controlling interest	(26,058)	(25,323)	(735)	(2.9)%
Accretion of Series A Convertible Preferred Stock	(1,826)	(1,903)	(77)	(4.0)%
NET INCOME ATTRIBUTABLE TO CLASS A COMMON STOCKHOLDERS	$ 8,385	$ 18,945	$ (10,560)	(55.7)%
Earnings per share of Class A Common Stock:				
Basic	$ 0.08	$ 0.18		
Diluted	$ 0.08	$ 0.11		
Weighted average shares of Class A Common Stock outstanding:				
Basic	106,097	96,167		
Diluted	107,800	347,240		

N/M = Not meaningful

Hagerty, Inc.
Condensed Consolidated Statements of Operations (Unaudited)

	Nine months ended September 30,			
	2026	2025	Change	
REVENUES:	*in thousands (except percentages and per share amounts)*			
Earned premium, net	$ 756,711	$ 534,179	$ 222,532	41.7 %
Commission and fee revenue	61,686	380,677	(318,991)	(83.8)%
Marketplace revenue	97,474	90,328	7,146	7.9 %
Membership and other revenue	65,396	63,102	2,294	3.6 %
Net investment income	33,986	28,626	5,360	18.7 %
Net investment gains	5,641	2,150	3,491	162.4 %
Total revenue	1,020,894	1,099,062	(78,168)	(7.1)%
EXPENSES:				
Losses and loss adjustment expenses, net	298,889	224,969	73,920	32.9 %
Policy acquisition costs, net	247,777	247,682	95	— %
Underwriting and other insurance expenses	189,251	4,079	185,172	N/M
Selling, general, and administrative expenses	260,447	483,812	(223,365)	(46.2)%
Interest expense and other, net	1,836	39,038	(37,202)	(95.3)%
Total expenses	998,200	999,580	(1,380)	(0.1)%
INCOME BEFORE TAXES	22,694	99,482	(76,788)	(77.2)%
Income tax (expense) benefit	8,871	21,184	(12,313)	(58.1)%
NET INCOME	31,565	120,666	(89,101)	(73.8)%
Net income attributable to non-controlling interest	(25,565)	(80,474)	54,909	68.2 %
Accretion of Series A Convertible Preferred Stock	(5,804)	(5,653)	151	2.7 %
NET INCOME ATTRIBUTABLE TO CLASS A COMMON STOCKHOLDERS	$ 196	$ 34,539	$ (34,343)	(99.4)%
Earnings per share of Class A Common Stock:				
Basic	$ 0.00	$ 0.35		
Diluted	$ 0.00	$ 0.29		
Weighted average shares of Class A Common Stock outstanding:				
Basic	102,995	92,326		
Diluted	102,995	346,672		

N/M = Not meaningful

Hagerty, Inc.
Condensed Consolidated Balance Sheets (Unaudited)

	September 30, 2026	December 31, 2025
ASSETS	*in thousands (except share amounts)*	
Fixed maturity securities available-for-sale, at fair value (amortized cost: $639,905 and $687,813 as of September 30, 2026 and December 31, 2025, respectively)	$ 620,823	$ 696,271
Equity securities, at fair value	84,103	34,871
Total investments	704,926	731,142
Cash and cash equivalents	460,796	160,177
Restricted cash and cash equivalents	132,767	138,823
Accounts receivable	27,519	98,872
Premiums receivable	125,223	180,529
Deferred acquisition costs, net	75,516	179,224
Reinsurance recoverables	17,061	15,296
Prepaid reinsurance premiums	53,025	21,950
Notes receivable	168,110	113,887
Intangible assets, net	90,483	88,915
Goodwill	114,134	114,164
Deferred tax assets	86,318	43,011
Other assets	223,556	207,986
TOTAL ASSETS	$ 2,279,434	$ 2,093,976
LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	$ 122,101	$ 111,947
Advance premiums	44,006	28,287
Due to insurers	19,047	94,930
Losses payable and reserves for unpaid losses and loss adjustment expenses	232,132	264,204
Unearned premiums	642,769	412,058
Ceding commissions payable	4,545	86,165
Debt, net	246,398	177,907
Contract liabilities	51,560	46,450
Deferred tax liability	308	23,489
Tax receivable agreement liability	62,858	39,829
Other liabilities	101,491	61,684
TOTAL LIABILITIES	1,527,215	1,346,950
Commitments and Contingencies	—	—
TEMPORARY EQUITY		
Preferred stock, $0.0001 par value (20,000,000 shares authorized, 8,483,561 Series A Convertible Preferred Stock issued and outstanding as of September 30, 2026 and December 31, 2025) [1]	86,822	86,618
STOCKHOLDERS' EQUITY		
Class A Common Stock, $0.0001 par value (500,000,000 shares authorized, 120,569,434 and 100,706,893 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	12	10
Class V Common Stock, $0.0001 par value (300,000,000 authorized, 223,078,245 and 241,552,156 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	22	24
Additional paid-in capital	659,683	623,013
Accumulated earnings (deficit)	(396,960)	(402,960)
Accumulated other comprehensive income (loss)	(5,498)	1,229
Total stockholders' equity	257,259	221,316
Non-controlling interest	408,138	439,092
Total equity	665,397	660,408
TOTAL LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY	$ 2,279,434	$ 2,093,976

[1] The Series A Convertible Preferred Stock is recorded within Temporary Equity because it has equity conversion and cash redemption features.

Hagerty, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Nine months ended September 30,	
	2026	2025
OPERATING ACTIVITIES:	*in thousands*	
Net income	$ 31,565	$ 120,666
Adjustments to reconcile net income to net cash from operating activities:		
Loss on disposals of equipment, software, and other assets	2,947	1,440
Expense related to TRA Liability	—	32,275
Depreciation and amortization	29,213	27,734
Provision for deferred taxes	(33,718)	(34,413)
Impairment of operating lease right-of-use assets	2,057	—
Share-based compensation expense	14,926	14,627
Non-cash lease expense	6,279	6,590
Net investment gains	(5,641)	(2,150)
(Accretion) amortization of discount and premium, net	(1,821)	(3,489)
Amortization of gain on loss portfolio transfer	(4,478)	—
Other	472	1,681
Changes in assets and liabilities:		
Accounts and premiums receivable	118,273	(118,634)
Deferred acquisition costs, net	103,708	(36,030)
Reinsurance recoverables	(1,765)	(5,903)
Prepaid reinsurance premiums	(31,075)	(5,674)
Advance premiums	15,772	12,656
Due to insurers	(75,556)	49,927
Losses payable and reserves for unpaid losses and loss adjustment expenses	(32,072)	9,800
Unearned premiums	230,711	81,855
Ceding commissions payable	(81,620)	30,084
Other assets and liabilities, net	(8,032)	6,843
Net Cash Provided by Operating Activities	280,145	189,885
INVESTING ACTIVITIES:		
Capital expenditures	(23,564)	(18,499)
Acquisitions, net of cash acquired, and other investments	(701)	(2,125)
Issuance of notes receivable	(119,687)	(49,095)
Collection of notes receivable	72,538	14,832
Purchases of fixed maturity securities	(302,630)	(223,055)
Purchases of equity securities	(79,300)	(10,565)
Proceeds from maturities and sales of fixed maturity securities	352,660	163,369
Proceeds from sales of equity securities	35,395	911
Other investing activities	(751)	1,421
Net Cash Used in Investing Activities	(66,040)	(122,806)
FINANCING ACTIVITIES:		
Repayments of debt	(80,950)	(170,673)
Proceeds from debt, net of issuance costs	150,605	240,701
Proceeds from loss portfolio transfer	50,500	—
Claims payments made from loss portfolio transfer	(16,876)	—
Distributions paid to non-controlling interest unit holders	(11,132)	(30,547)
Payment of Series A Convertible Preferred Stock dividends	(5,600)	(5,600)
Funding of TRA Liability payments	(1,545)	(223)
Funding of employee tax obligations upon vesting of share-based payments	(4,845)	(3,536)
Other financing activities	309	289
Net Cash Provided by Financing Activities	80,466	30,411
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(8)	2,312
Change in cash and cash equivalents and restricted cash and cash equivalents	294,563	99,802
Beginning cash and cash equivalents and restricted cash and cash equivalents	299,000	232,845
Ending cash and cash equivalents and restricted cash and cash equivalents	$ 593,563	$ 332,647

Key Performance Indicators and Non-GAAP Financial Measures

Key Performance Indicators

The tables below present a summary of our Key Performance Indicators, which include important operational metrics, as well as certain financial measures prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and non-GAAP financial measures. We use these Key Performance Indicators to evaluate our business, measure our performance, identify trends against planned initiatives, prepare financial projections, and make strategic decisions. We believe these Key Performance Indicators are useful in evaluating our performance when read together with our Condensed Consolidated Financial Statements prepared in accordance with GAAP.

	Three months ended September 30,			
	2026	2025	Change	
GAAP Financial Measures	*dollars in thousands (except per share amounts)*			
Total revenue [1]	$ 354,242	$ 391,417	$ (37,175)	(9.5)%
Income before taxes	$ 41,399	$ 13,337	$ 28,062	N/M
Net income	$ 36,269	$ 46,171	$ (9,902)	(21.4)%
Net income attributable to Class A Common Stockholders	$ 8,385	$ 18,945	$ (10,560)	(55.7)%
Basic earnings per share ("EPS")	$ 0.08	$ 0.18	$ (0.10)	(55.6)%
Diluted EPS	$ 0.08	$ 0.11	$ (0.03)	(27.3)%
Non-GAAP Financial Measures				
Adjusted EBITDA	$ 97,051	$ 59,351	$ 37,700	63.5 %
Adjusted Net Income	$ 35,618	$ 33,540	$ 2,078	6.2 %
Adjusted Diluted EPS	$ 0.10	$ 0.09	$ 0.01	11.1 %
Insurance Operational Metrics				
Total Written Premium	$ 385,972	$ 334,048	$ 51,924	15.5 %
Net Assumed Premium	$ 306,495	$ 217,883	$ 88,612	40.7 %
Hagerty Re Loss Ratio	32.6 %	42.0 %	(9.4)%	N/M
Hagerty Re Combined Ratio	79.7 %	89.6 %	(9.9)%	N/M
New Business Count — Insurance	123,321	114,513	8,808	7.7 %
Marketplace Operational Metrics				
Aggregate Auction Sales	$ 111,610	$ 67,500	$ 44,110	65.3 %
Net Auction Sales	$ 102,497	$ 61,771	$ 40,726	65.9 %
Private Sales	$ 99,910	$ 53,124	$ 46,786	88.1 %
BAC Average Loan Portfolio	$ 154,638	$ 97,106	$ 57,532	59.2 %

N/M = Not meaningful

[1] Total Revenue for the three months ended September 30, 2025 has been recast to include "Net investment income" and "Net investment gains" as components of revenue in accordance with the Article 7 reporting standards adopted in 2025. Total revenue as previously presented in accordance with Article 5 was $380 million for the three months ended September 30, 2025.

	Nine months ended September 30,					
	2026		2025		Change	
GAAP Financial Measures	*dollars in thousands (except per share amounts)*					
Total revenue [1]	$	1,020,894	$	1,099,062	$ (78,168)	(7.1)%
Income before taxes	$	22,694	$	99,482	$ (76,788)	(77.2)%
Net income	$	31,565	$	120,666	$ (89,101)	(73.8)%
Net income attributable to Class A Common Stockholders	$	196	$	34,539	$ (34,343)	(99.4)%
Basic EPS	$	0.00	$	0.35	$ (0.35)	(100.0)%
Diluted EPS	$	0.00	$	0.29	$ (0.29)	(100.0)%
Non-GAAP Financial Measures						
Adjusted EBITDA	$	256,741	$	180,147	$ 76,594	42.5 %
Adjusted Net Income	$	16,286	$	102,342	$ (86,056)	(84.1)%
Adjusted Diluted EPS	$	0.05	$	0.28	$ (0.23)	(82.1)%
Insurance Operational Metrics						
Total Written Premium	$	1,099,420	$	934,360	$ 165,060	17.7 %
Net Assumed Premium	$	956,993	$	610,137	$ 346,856	56.8 %
Hagerty Re Loss Ratio		37.8 %		42.1 %	(4.3)%	N/M
Hagerty Re Combined Ratio		85.2 %		89.3 %	(4.1)%	N/M
New Business Count — Insurance		402,168		257,694	144,474	56.1 %
Marketplace Operational Metrics						
Aggregate Auction Sales	$	351,435	$	192,244	$ 159,191	82.8 %
Net Auction Sales	$	320,307	$	174,821	$ 145,486	83.2 %
Private Sales	$	180,876	$	221,569	$ (40,693)	(18.4)%
BAC Average Loan Portfolio	$	145,860	$	80,374	$ 65,486	81.5 %

N/M = Not meaningful

[1] Total Revenue for the nine months ended September 30, 2025 has been recast to include "Net investment income" and "Net investment gains" as components of revenue in accordance with the Article 7 reporting standards adopted in 2025. Total revenue as previously presented in accordance with Article 5 was $1,068 million for the nine months ended September 30, 2025.

	September 30,					
	2026		2025		Change	
Insurance Operational Metrics	*dollars in thousands*					
Policies in Force		1,909,254		1,617,231	292,023	18.1 %
Policies in Force Retention		88.2 %		88.6 %	(0.4)%	N/M
Vehicles in Force		3,105,819		2,739,037	366,782	13.4 %
HDC Paid Member Count		977,456		920,725	56,731	6.2 %
Marketplace Operational Metrics						
BAC Loan Portfolio Balance	$	162,254	$	100,055	$ 62,199	62.2 %

N/M = Not meaningful

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 share-based compensation expense; and when applicable, exclude (iv) restructuring, impairment and related charges; (v) gains, losses and impairments related to divestitures; and (vi) certain other unusual items, such as Markel Fronting Arrangement transitional costs incurred during the three and nine months ended September 30, 2026.

How This Measure 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 of 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 should not be considered in isolation or a substitute for, or superior to, the financial information prepared in accordance with GAAP. A reconciliation of Adjusted EBITDA to Net income (loss), the most directly comparable GAAP measure, is presented below.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	in thousands			
Net income	$ 36,269	$ 46,171	$ 31,565	$ 120,666
Interest expense and other, net [1]	886	32,403	1,836	39,038
Income tax expense (benefit)	5,130	(32,834)	(8,871)	(21,184)
Depreciation and amortization	9,791	9,413	29,213	27,734
EBITDA	52,076	55,153	53,743	166,254
Net investment gains	(751)	(1,271)	(5,641)	(2,150)
Interest expense related to State Farm Term Loan [2]	(515)	(515)	(1,545)	(1,545)
Share-based compensation expense	5,216	5,089	14,926	14,627
Markel Fronting Arrangement transitional costs [3]	35,836	—	188,905	—
Other unusual items [4]	5,189	895	6,353	2,961
Adjusted EBITDA	$ 97,051	$ 59,351	$ 256,741	$ 180,147

[1] Excludes interest expense related to the BAC Credit Facility, which is recorded within "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Operations.

[2] 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.

[3] Represents the amortization of deferred ceding commissions paid to Markel for policies written prior to January 1, 2026. These costs relate exclusively to policies written prior to our entry into the Markel Fronting Arrangement and are being fully amortized ratably over the remaining term of those policies through December 31, 2026. The amortization of these deferred ceding commissions was $89 million in the first quarter of 2026, $64 million in the second quarter of 2026, $36 million in the third quarter of 2026, and we expect it to decline to approximately $10.0 million in the fourth quarter of 2026 as the remaining 2025 policy terms run off. Management excludes these costs from Adjusted EBITDA because they are transitional charges related solely to deferred ceding commissions on policies written prior to January 1, 2026, are expected to run off by December 31, 2026, and are not indicative of our ongoing operating performance under the Markel Fronting Arrangement.

[4] For the nine months ended September 30, 2026, other unusual items includes: (i) a loss related to the write-down of certain fixed assets classified as held-for-sale; (ii) the impairment of certain operating lease right-of-use assets; (iii) professional fees related to the acquisition of Bennetts, as well as the 2026 THG Unit Exchange and related secondary offering; and (iv) additional severance expenses associated with the actions taken in the fourth quarter of 2025. For the nine months ended September 30, 2025, other unusual items includes certain legal settlement expenses, professional fees associated with the 2025 THG Unit Exchange and related secondary offering, and certain material severance expenses.

As a result of our transition to Article 7 reporting standards, Net investment income is reported as a component of revenue and is no longer an adjustment in our reconciliation from Net income to Adjusted EBITDA. In addition, interest expense related to the State Farm Term Loan is now deducted from Adjusted EBITDA as it is directly attributable to Hagerty Re, which generates a significant portion of our net investment income. The following table presents a reconciliation of Adjusted EBITDA as presented in the prior period in accordance with Article 5, to the current presentation in accordance with Article 7:

	Three months ended September 30, 2025	Nine months ended September 30, 2025
	in thousands	
Prior presentation of Adjusted EBITDA	$ 49,714	$ 153,066
Net investment income	10,152	28,626
Interest expense related to State Farm Term Loan	(515)	(1,545)
Current presentation of Adjusted EBITDA	$ 59,351	$ 180,147

The following table reconciles Adjusted EBITDA for the year ended December 31, 2026 Outlook to the most directly comparable GAAP measure, which is Net income:

	2026 Low	2026 High
	in thousands	
Net income	$ 48,000	$ 60,000
Interest expense and other, net [1]	2,000	2,000
Income tax benefit	(11,000)	(13,000)
Depreciation and amortization	40,000	40,000
Share-based compensation expense	21,000	21,000
Other unusual items [2]	6,000	6,000
Markel Fronting Arrangement transitional costs [3]	199,000	199,000
Adjusted EBITDA	$ 305,000	$ 315,000

[1] Excludes interest expense related to the BAC Credit Facility, which is recorded within "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Operations.

[2] Other unusual items include: (i) a loss related to the write-down of certain fixed assets classified as held-for-sale; (ii) the impairment of certain operating lease right-of-use assets; (iii) professional fees related to the acquisition of Bennetts, as well as the 2026 THG Unit Exchange and related secondary offering; and (iv) additional severance expenses associated with the actions taken in the fourth quarter of 2025.

[3] Represents the amortization of deferred ceding commissions paid to Markel for policies written prior to January 1, 2026. These costs relate exclusively to policies written prior to our entry into the Markel Fronting Arrangement and are being fully amortized ratably over the remaining term of those policies through December 31, 2026. The amortization of these deferred ceding commissions was $89 million in the first quarter of 2026, $64 million in the second quarter of 2026, $36 million in the third quarter of 2026, and we expect it to decline to approximately $10.0 million in the fourth quarter of 2026 as the remaining 2025 policy terms run off. Management excludes these costs from Adjusted EBITDA because they are transitional charges related solely to deferred ceding commissions on policies written prior to January 1, 2026, are expected to run off by December 31, 2026, and are not indicative of our ongoing operating performance under the Markel Fronting Arrangement.

Adjusted Net Income and Adjusted Diluted EPS

Adjusted Net Income represents Net income attributable to Class A Common Stockholders, assuming the full exchange or conversion of all outstanding THG units and Series A Convertible Preferred Stock for shares of Class A Common Stock, adjusted to exclude (i) net investment gains and losses; and when applicable, (ii) expense related to the TRA Liability; (iii) restructuring, impairment and related charges; (iv) gains, losses, and impairments related to divestitures; and (v) certain other unusual items. Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the weighted average shares of Class A Common Stock outstanding, assuming the full exchange, conversion, or vesting of all outstanding THG units, Series A Convertible Preferred Stock, and unvested share-based compensation awards.

How These Measures Are Useful

When used in conjunction with GAAP financial measures, Adjusted Net Income and Adjusted Diluted EPS are supplemental measures of operating performance that we believe are useful measures to evaluate our performance period over period and relative to our competitors and peers. Management uses Adjusted Net Income and Adjusted Diluted EPS 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 these measures provide securities analysts, investors, and other interested parties with a supplemental view of our operating performance that enhances their understanding of our business and results of operations that may not otherwise be apparent when relying solely on GAAP measures. By assuming the full exchange or conversion of all outstanding THG units and Series A Convertible Preferred Stock, we believe these measures facilitate comparisons with other companies that have different organizational and tax structures, as well as comparisons period over period because it eliminates the effect of any changes in Net income attributable to Class A Common Stockholders driven by increases in Hagerty, Inc.'s ownership in THG, which is unrelated to our operating performance, and excludes items that are unusual or may not be indicative of our ongoing performance.

Limitations of the Usefulness of These Measures

Adjusted Net Income and Adjusted Diluted EPS 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 Net Income and Adjusted Diluted EPS should not be considered in isolation or a substitute for, or superior to, the financial information prepared in accordance with GAAP. While these measures are useful in evaluating our performance, they assume the full exchange or conversion of all outstanding THG units and Series A Convertible Preferred Stock for shares of Class A Common Stock, which has not occurred and may not occur. Further, the adjustments made to arrive at Adjusted Net Income exclude certain expenses and income that may recur in the future. Adjusted Net Income and Adjusted Diluted EPS should be evaluated in conjunction with our GAAP financial results. A reconciliation of Adjusted Net Income to Net income attributable to Class A Common Stockholders, the most directly comparable GAAP measure, and the computation of Adjusted Diluted EPS are presented below.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Numerator:	*in thousands (except per share amounts)*			
Net income attributable to Class A Common Stockholders	$ 8,385	$ 18,945	$ 196	$ 34,539
Adjustments:				
Accretion of Series A Convertible Preferred Stock	1,826	1,903	5,804	5,653
Net income attributable to non-controlling interest	26,058	25,323	25,565	80,474
Net investment gains	(751)	(1,271)	(5,641)	(2,150)
Expense related to TRA Liability	—	29,197	—	32,275
Other unusual items [1]	5,189	895	6,353	2,961
Tax impact of above adjustments [2]	(5,089)	(41,452)	(15,991)	(51,410)
Adjusted Net Income	$ 35,618	$ 33,540	$ 16,286	$ 102,342
Denominator:				
Weighted average shares of Class A Common Stock outstanding — Diluted	107,800	347,240	102,995	346,672
Adjustments:				
Assumed exchange of non-controlling interest THG units for shares of Class A Common Stock	240,970	—	243,676	—
Assumed conversion of shares of Series A Convertible Preferred Stock into shares of Class A Common Stock	6,785	6,785	6,785	6,785
Assumed vesting of share-based compensation awards	5,690	7,069	7,884	7,300
Adjusted weighted average shares of Class A Common Stock outstanding — Diluted	361,245	361,094	361,340	360,757
Adjusted Diluted EPS	$ 0.10	$ 0.09	$ 0.05	$ 0.28

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Diluted EPS	$ 0.08	$ 0.11	$ 0.00	$ 0.29
Impact of assumed exchange, conversion, or vesting of remaining potentially dilutive securities [3]	0.02	0.01	0.09	0.04
Non-GAAP adjustments [4]	0.00	(0.03)	(0.04)	(0.05)
Adjusted Diluted EPS	$ 0.10	$ 0.09	$ 0.05	$ 0.28

[1] For the nine months ended September 30, 2026, other unusual items includes: (i) a loss related to the write-down of certain fixed assets classified as held-for-sale; (ii) the impairment of certain operating lease right-of-use assets; (iii) professional fees related to the acquisition of Bennetts, as well as the 2026 THG Unit Exchange and related secondary offering; and (iv) additional severance expenses associated with the actions taken in the fourth quarter of 2025. For the nine months ended September 30, 2025, other unusual items includes certain legal settlement expenses, professional fees associated with the 2025 THG Unit Exchange and related secondary offering, and certain material severance expenses.

[2] Represents the tax effect of the aforementioned adjustments to reflect corporate income taxes at an estimated effective tax rate of 22.3% and 20.5% for the three months ended September 30, 2026 and 2025, respectively, and 30.4% and 22.8% for the nine months ended September 30, 2026 and 2025, respectively, which considers the U.S. federal statutory rate of 21%, a combined state income tax rate of approximately 5% (net of federal benefits and required valuation allowances), and certain material permanent items.

[3] Assumes the exchange, conversion, or vesting of all outstanding THG units, Series A Convertible Preferred Stock, and unvested share-based compensation awards for shares of Class A Common Stock, resulting in the elimination of the non-controlling interest and recognition of the Net income attributable to non-controlling interest, as well as the elimination of the accretion of Series A Convertible Preferred Stock.

[4] Represents the per share impact of non-GAAP adjustments for each period. Refer to the reconciliation above for additional information.

Comparability Bridge

Due to the expanded underwriting and claims authority granted to us under the Markel Fronting Arrangement, we now control the Essentia book of business. While our U.S. MGA subsidiary and Hagerty Re continue to operate in the same manner they have historically, beginning on January 1, 2026, the benefit of our MGA services is being received by Hagerty Re and not Essentia. As a result, effective in the first quarter of 2026, we are no longer recognizing commission revenue or the associated ceding commission expense for Essentia-originated policies in our Condensed Consolidated Financial Statements. However, ceding commission expense associated with Essentia policies issued in 2025 will continue to be recognized ratably over the remaining term of those policies throughout 2026. In addition, policy acquisition costs incurred by our U.S. MGA subsidiary for Essentia policies issued in 2026 are being deferred and amortized over the policy term. Accordingly, our entry into the Markel Fronting Arrangement has reduced the period-to-period comparability of our Condensed Consolidated Financial Statements.

The following table provides a reconciliation of the standalone results of operations for our Hagerty Re and MGA+ reporting units for the three months ended September 30, 2026, which reflect the continuing operations of those businesses, to total insurance segment results of operations included in our Condensed Consolidated Statements of Operations:

	Three months ended September 30, 2026					
	Hagerty Re: Essentia Policy Year 2025 [a]	Hagerty Re: Essentia Policy Year 2026 & Other Carriers [b]	Hagerty Re Total	MGA+ [c]	Consolidation Entries	Insurance Segment
REVENUES:			*in thousands*			
Earned premium, net	$ 87,989	$ 177,124	$ 265,113	$ —	$ —	$ 265,113
Commission and fee revenue			—	159,503	(137,917) [e]	21,586
Membership and other revenue			—	21,908	—	21,908
Net investment income			10,980	1,304	—	12,284
Net investment gains			751	—	—	751
Total revenue			276,844	182,715	(137,917)	321,642
EXPENSES:						
Losses and loss adjustment expenses, net			86,463	3,798 [d]	—	90,261
Policy acquisition costs, net:						
Ceding commission expense	40,024	74,942	114,966	—	(81,157) [e]	33,809
Other policy acquisition costs			8,286	—	20,119 [f]	28,405
Underwriting and other insurance expenses			1,648	95,884 [d]	(30,816) [f]	66,716
Selling, general, and administrative expenses			—	54,575	—	54,575
Interest expense and other, net			(1,022)	15	—	(1,007)
Total expenses			210,341	154,272	(91,854)	272,759
INCOME BEFORE TAXES			$ 66,503	$ 28,443	$ (46,063)	$ 48,883 [g]

[a] Represents Hagerty Re's earned premium and associated policy acquisition costs related to Essentia policies issued in 2025.
[b] Represents Hagerty Re's earned premium and associated policy acquisition costs related to Essentia policies issued in 2026 and through other carriers.
[c] The MGA+ reporting unit includes our MGA operations, as well as our membership, events, and media activities.
[d] Our MGA subsidiaries incur costs to fulfill certain underwriting and claims handling functions on behalf of Hagerty Re, for which they are compensated through an intercompany commission paid by Hagerty Re. These costs are reflected within the standalone results of our MGA+ reporting unit within "Losses and loss adjustment expenses, net" and "Underwriting and other insurance expenses".
[e] These consolidation entries are made to eliminate intercompany commission revenue and ceding commission expense between the Hagerty Re and MGA+ reporting units.
[f] These consolidation entries are made to defer $30.8 million in policy acquisition costs incurred by the MGA+ reporting unit in their standalone results of operations, which are then amortized over the underlying policy term in our Condensed Consolidated Statements of Operations. For the three months ended September 30, 2026, the amortization of such deferred policy acquisition costs totaled $20.1 million.
[g] This table is presented solely to improve the year-over-year comparability of our financial statements and should not be viewed on a standalone basis. It should be read together with our Condensed Consolidated Statements of Operations and the accompanying notes.

The following table provides a reconciliation of the standalone results of operations for our Hagerty Re and MGA+ reporting units for the nine months ended September 30, 2026, which reflect the continuing operations of those businesses, to our Condensed Consolidated Statements of Operations. This table is presented solely to improve the year-over-year comparability of our financial statements and should not be viewed on a standalone basis. It should be read together with our Condensed Consolidated Statements of Operations and the accompanying notes.

	Nine months ended September 30, 2026					
	Hagerty Re: Essentia Policy Year 2025 [a]	Hagerty Re: Essentia Policy Year 2026 & Other Carriers [b]	Hagerty Re Total	MGA+ [c]	Consolidation Entries	Insurance Segment
REVENUES:			*in thousands*			
Earned premium, net	$ 463,627	$ 293,084	$ 756,711	$ —	$ —	$ 756,711
Commission and fee revenue			—	446,952	(385,266) [e]	61,686
Membership and other revenue			—	65,396	—	65,396
Net investment income			29,906	3,123	—	33,029
Net investment gains			5,641	—	—	5,641
Total revenue			792,258	515,471	(385,266)	922,463
EXPENSES:						
Losses and loss adjustment expenses, net			285,950	12,939 [d]	—	298,889
Policy acquisition costs, net:						
Ceding commission expense	210,995	122,642	333,637	—	(136,345) [e]	197,292
Other policy acquisition costs			14,073	—	36,412 [f]	50,485
Underwriting and other insurance expenses			10,688	266,624 [d]	(88,061) [f]	189,251
Selling, general, and administrative expenses			—	157,372	—	157,372
Interest expense and other, net			(2,933)	807	—	(2,126)
Total expenses			641,415	437,742	(187,994)	891,163
INCOME BEFORE TAXES			$ 150,843	$ 77,729	$ (197,272)	$ 31,300 [g]

[a] Represents Hagerty Re's earned premium and associated policy acquisition costs related to Essentia policies issued in 2025.
[b] Represents Hagerty Re's earned premium and associated policy acquisition costs related to Essentia policies issued in 2026 and through other carriers.
[c] The MGA+ reporting unit includes our MGA operations, as well as our membership, events, and media activities.
[d] Our MGA subsidiaries incur costs to fulfill certain underwriting and claims handling functions on behalf of Hagerty Re, for which they are compensated through an intercompany commission paid by Hagerty Re. These costs are reflected within the standalone results of our MGA+ reporting unit within "Losses and loss adjustment expenses, net" and "Underwriting and other insurance expenses".
[e] These consolidation entries are made to eliminate intercompany commission revenue and ceding commission expense between the Hagerty Re and MGA+ reporting units.
[f] These consolidation entries are made to defer $88.1 million in policy acquisition costs incurred by the MGA+ reporting unit in their standalone results of operations, which are then amortized over the underlying policy term in our Condensed Consolidated Statements of Operations. For the nine months ended September 30, 2026, the amortization of such deferred policy acquisition costs totaled $36.4 million.
[g] This table is presented solely to improve the year-over-year comparability of our financial statements and should not be viewed on a standalone basis. It should be read together with our Condensed Consolidated Statements of Operations and the accompanying notes.


INVESTOR PRESENTATION
Q3 2026
Speakers:
McKeel Hagerty, Chief Executive Officer and Chairman
Patrick McClymont, Chief Financial Officer

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) complete acquisitions or investments on the expected terms or timeline, or at all, and realize the anticipated benefits of such acquisitions and investments, including expected earnings enhancements and synergies, including those anticipated from the recently completed acquisition of Bennetts Motorcycling Services Limited; (x) manage the cyclical nature of the insurance business and broader macroeconomic conditions, including inflation, interest rates, and potential recessionary pressures; (xi) achieve Hagerty's investment objectives and avoid losses in the investment portfolio; (xii) address unexpected increases in the frequency or severity of claims, including catastrophe losses; and (xiii) comply with numerous laws and regulations applicable to Hagerty's 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.

ON THE COVER: Pennsylvania Route 144, Hagerty's 2026 Road of the Year, and a 1983 Porsche 911SC that knows exactly what to do with it. PHOTOGRAPHER: CAMERON NEVEAU



Still life at speed: 1960 Ferrari 250 GT SWB at the 75th Pebble Beach Concours d'Elegance.

PHOTOGRAPHER: JAMES LIPMAN

THIRD QUARTER YTD 2026

Highlights

Revenue Components

1. Written Premium growth of 18% to $1,099 million
   - Added a record 402,000 new members in the nine months ended September 30, 2026, equating to policy in force growth of 18% year-over-year to 1.9 million members
2. Earned Premium growth of 42% to $757 million
   - Increased quota share to 100% as of January 1, 2026 with the Markel Fronting Arrangement
3. Marketplace revenue growth of 8% to $97 million
4. Membership and other revenue growth of 4% to $65 million
5. Total Revenue[1] of $1,021 million, down 7%

Strong growth in underlying profitability[1]

1. Net Income of $32 million compared to Net Income of $121 million
   - Includes $189 million of Markel Fronting Arrangement transitional costs
2. Adjusted EBITDA[2] of $257 million compared to $180 million, growth of 43%
3. Hagerty Re Combined Ratio of 85.2%
   - Includes $32 million of lower estimated losses ($26 million reduction to our estimate of current year losses in the third quarter, and a $6 million reduction to our estimate of 2025 accident year losses recorded in the first quarter)

Completed strategic evolution to assume 100% of premium post transition to Markel Fronting Arrangement

Strong underlying operational performance with growth in PIF, Written Premium, and Earned Premium

Transition to the Markel Fronting Arrangement resulted in lower reported revenue as previously disclosed

[1] YTD Q3 2026 reflects the transition of business under the Markel Fronting Arrangement, which resulted in a decrease in Commission and fee revenue and the recognition of transitional costs to amortize the remaining deferred ceding commissions related to 2025 policies.

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

2026 Priorities

Grow policies in force to 3.0 million by 2030

INVESTING IN OUR MEMBER-CENTRIC APPROACH TO DELIVER COMPOUNDING PROFIT GROWTH:

- Implement Markel Fronting Arrangement with 100% quota share and realize anticipated benefits
- Accelerate insurance growth with State Farm rollout
- Leverage technology to enhance agent distribution and accelerate business-to-business efforts
- Further invest in our claims handling expertise for members
- Refine Hagerty Drivers Club value proposition and leverage our unique and authentic car culture
- Invest in technology and Duck Creek implementation



→ Top down, spotlight up: 2025 Bugatti W16 Mistral at Broad Arrow's Quail auction.

PHOTOGRAPHER: MATT TIERNEY

THIRD QUARTER YTD 2026

Financial Highlights

GROWTH	PERSISTENCE	PROFITABILITY	
$1,021M TOTAL REVENUE[1] -7%	37.8% HAGERTY RE LOSS RATIO[2]	$23M INCOME BEFORE TAXES[1]	$32M NET INCOME
	85.2% HAGERTY RE COMBINED RATIO[3]		
$1,099M WRITTEN PREMIUM +18%	88.2% RETENTION	$257M ADJUSTED EBITDA[4] +43%	$0.00 BASIC EARNINGS PER SHARE

[1] YTD Q3 2026 reflects the transition of business under the Markel Fronting Arrangement, which resulted in a decrease in Commission and fee revenue and the recognition of transitional costs to amortize the remaining deferred ceding commissions related to 2025 policies.

[2] Hagerty Re's Loss Ratio is the ratio of (i) Hagerty Re's losses and loss adjustment expenses to (ii) its earned premium. Loss and loss adjustment expenses includes approximately $32 million of reductions to our estimate in the first nine months of 2026 related to favorable development for the 2025 accident year and the continuation of favorable trends for the 2026 accident year.

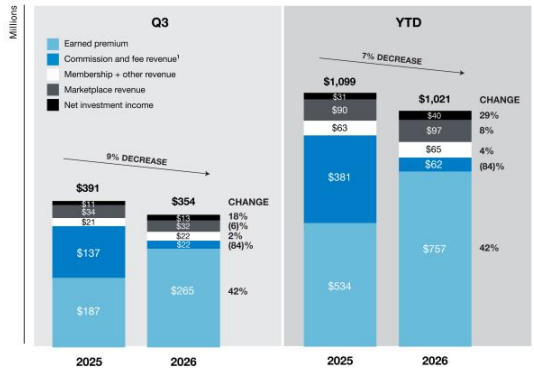
[3] Hagerty Re's Combined Ratio is the ratio of (i) Hagerty Re's losses, loss adjustment expenses, and underwriting expenses to (ii) its earned premium.

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

Revenue Components

18% Growth in Written Premium Fueled by PIF Growth

TOTAL REVENUE



THIRD QUARTER YTD 2026 HIGHLIGHTS

Earned premium (+42%)

- Quota share increased to 100% under the Markel Fronting Arrangement
- Written premium growth of 18% with PIF growth of 18%
- Policies in Force retention of 88%

Commission and fee revenue (-84%)

- 2026 reflects the transition under the Markel Fronting Arrangement, which resulted in a decrease in Commission and fee revenue

Marketplace revenue (+8%)

- Strong auction sales growth and increased financing revenue from upsized BAC Credit Facility

Membership and other revenue (+4%)

- HDC Membership revenue growth of 10%

Net investment income (+29%)

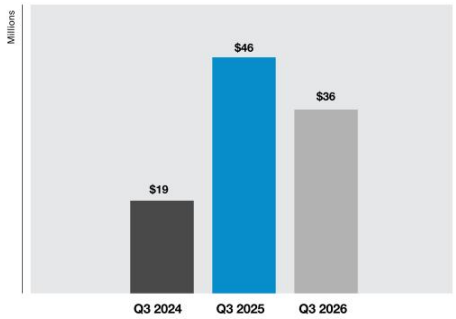
- $34 million of Net investment income and $6 million of Net investment gains

[1] Includes base commissions, payment plan fees and contingent underwriting commissions. 2026 now reflects the transition of our business under the Markel Fronting Arrangement, which resulted in a decrease in Commission and fee revenue.

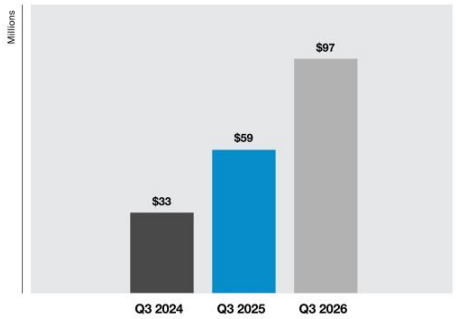
Third Quarter Earnings Analysis

Net Income and Adjusted EBITDA

THIRD QUARTER NET INCOME[1]



THIRD QUARTER ADJUSTED EBITDA[2]



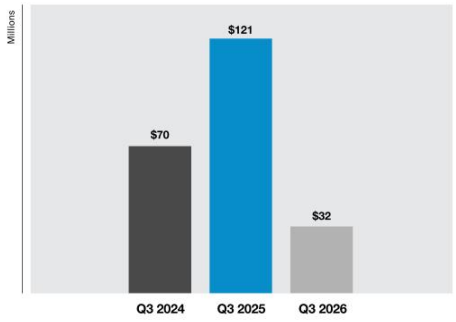
[1] Q3 2024 Net Income includes a $0.5 million net loss as a result of the settlement of our warrant liabilities and change in the fair value prior to the settlement of our warrant liabilities and $24 million of pre-tax losses from Hurricane Helene. Q3 2025 Net Income includes a $9 million net benefit as a result of the release of a portion of our valuation allowance of $38 million, partially offset by a $29 million loss related to the change in value of the TRA liability. Q3 2026 Net Income includes $36 million of pre-tax transitional costs associated with the new Markel Fronting Arrangement.

[2] Adjusted EBITDA includes Net investment income of $10 million in Q3 2024 and Q3 2025, and $13 million in Q3 2026. See Appendix for additional information regarding this non-GAAP financial measure.

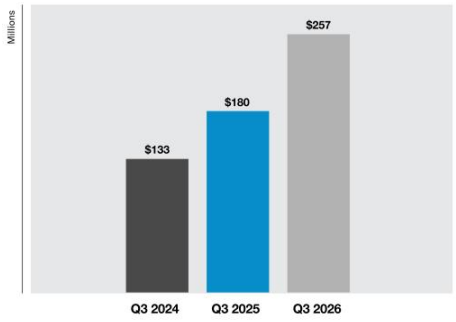
Third Quarter YTD 2026 Earnings Analysis

Net Income and Adjusted EBITDA

THIRD QUARTER YTD NET INCOME[1]



THIRD QUARTER YTD ADJUSTED EBITDA[2]



[1] YTD Q3 2024 Net Income includes a $9 million loss as a result of the settlement of our warrant liabilities and change in the fair value prior to the settlement of our warrant liabilities and $24 million of pre-tax losses from Hurricane Helene. YTD Q3 2025 Net Income includes a $6 million net benefit as a result of the release of a portion of our valuation allowance of $38 million, partially offset by a $32 million loss related to the change in value of the TRA liability. YTD Q3 2026 Net Income includes $189 million of pre-tax transitional costs associated with the new Markel Fronting Arrangement.

[2] Adjusted EBITDA includes Net investment income of $30 million in YTD Q3 2024, $29 million in YTD Q3 2025, and $34 million in YTD Q3 2026. See Appendix for additional information regarding this non-GAAP financial measure.

Increased 2026 Outlook

Sustained Compounding Growth

IN THOUSANDS	2025 RESULTS	PRIOR 2026 OUTLOOK[1] ($)		REVISED 2026 OUTLOOK ($)		2026 OUTLOOK (%)	
		LOW END	HIGH END	LOW END	HIGH END	LOW END	HIGH END
Total Written Premium	$1,193,548	$1,385,000	$1,397,000	$1,385,000	$1,397,000	16%	17%
Total Revenue[2]	$1,456,389	$1,325,000	$1,340,000	$1,340,000	$1,354,000	(8)%	(7)%
Net Income[3,4]	$149,225	$18,000	$30,000	$48,000	$60,000	N/M	N/M
Adjusted EBITDA[5]	$236,791	$270,000	$280,000	$305,000	$315,000	29%	33%

[1] Prior 2026 Outlook shared on the Company's second quarter earnings call on August 5th, 2026.

[2] Revenue guidance reflects the accounting impact of the Markel Fronting Arrangement. Beginning in 2026, we now control the Essentia book of business with the benefit of our MGA services received by Hagerty Re and not Essentia. As a result, commission revenue and the associated ceding commission expense for policies issued through the Markel Fronting Arrangement are 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.

[3] The projected Net Income includes approximately $199 million of pre-tax transitional costs related to the Markel Fronting Arrangement representing deferred ceding commissions paid to Markel 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 is expected to decline to approximately $10 million in Q4 2026 as 2025 policies expire. Excluding these transitional costs, we expect 2026 to reflect underlying profitability improvement.

[4] 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.

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

N/M = Not meaningful



Fall in motion: early 2000s Mercedes-Benz G500.

PHOTOGRAPHER: CAMERON NEVEAU

NON-GAAP FINANCIAL MEASURES | 2026 OUTLOOK

Net Income to Adjusted EBITDA

IN THOUSANDS	2026 LOW	2026 HIGH
Net Income	**$48,000**	**$60,000**
Interest expense and other, net[1]	2,000	2,000
Income tax benefit	(11,000)	(13,000)
Depreciation and amortization	40,000	40,000
Share-based compensation expense	21,000	21,000
Other unusual items[2]	6,000	6,000
Markel Fronting Arrangement transitional costs[3]	199,000	199,000
Adjusted EBITDA	**$305,000**	**$315,000**

[1] Excludes interest expense related to the BAC Credit Facility, which is recorded within "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Operations.

[2] Other unusual items include: (i) a loss related to the write-down of certain fixed assets classified as held-for-sale; (ii) the impairment of certain operating lease right-of-use assets; (iii) professional fees related to the acquisition of Bennetts, as well as the 2026 THG Unit Exchange and related secondary offering; and (iv) additional severance expenses associated with the actions taken in the fourth quarter of 2025.

[3] Represents the amortization of deferred ceding commissions paid to Markel for policies written prior to January 1, 2026. These costs relate exclusively to policies written prior to our entry into the Markel Fronting Arrangement and are being fully amortized ratably over the remaining term of those policies through December 31, 2026. The amortization of these deferred ceding commissions was $89 million in the first quarter of 2026, $64 million in the second quarter of 2026, $36 million in the third quarter of 2026, and we expect it to decline to approximately $10 million in the fourth quarter of 2026 as the remaining 2025 policy terms run off. Management excludes these costs from Adjusted EBITDA because they are transitional charges related solely to deferred ceding commissions on policies written prior to January 1, 2026, are expected to run off by December 31, 2026, and are not indicative of our ongoing operating performance under the Markel Fronting Arrangement.

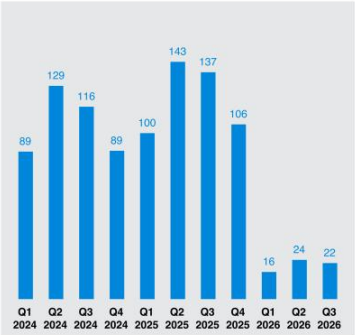
* See Appendix for the definition on Adjusted EBITDA.

Appendix

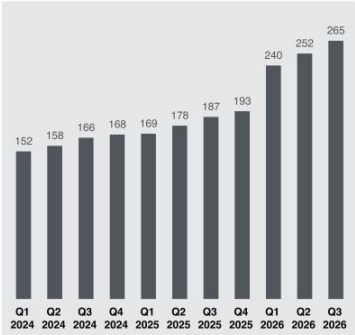
REVENUE COMPONENTS BY QUARTER

$ in Millions

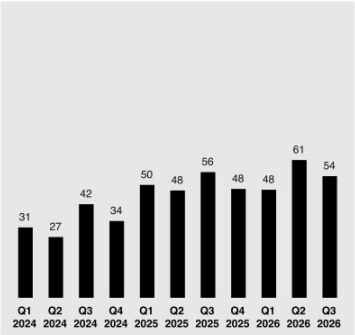
COMMISSION + FEE REVENUE[1]



EARNED PREMIUM



MEMBERSHIP, MARKETPLACE + OTHER REVENUE



[1] Includes base commissions, payment plan fees and contingent underwriting commissions. YTD Q3 2026 reflects the transition of business under the Markel Fronting Arrangement, which resulted in a decrease in Commission and fee revenue and the recognition of transitional costs to amortize the remaining deferred ceding commissions related to 2025 policies. Assuming control of the Essentia book through the Markel Fronting Arrangement beginning on January 1, 2026 requires the elimination of $138 million of Commission and fee revenue in the third quarter of 2026 and $385 million in the year-to-date 2026 Condensed Consolidated Statements of Operations.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

IN THOUSANDS	Q3 2025	Q4 2025 - Q2 2026	Q3 2026	TTM
Net income	**$46,171**	**$23,855**	**$36,269**	**$60,124**
Interest expense and other, net[1]	32,403	2,807	886	3,693
Income tax expense (benefit)	(32,834)	(2,860)	5,130	2,270
Depreciation and amortization	9,413	29,212	9,791	39,003
EBITDA	**55,153**	**53,014**	**52,076**	**105,090**
Net investment gains	(1,271)	(5,803)	(751)	(6,554)
Interest expense related to State Farm Term Loan[2]	(515)	(1,545)	(515)	(2,060)
Share-based compensation expense	5,089	13,991	5,216	19,207
Markel Fronting Arrangement transitional costs[3]	—	153,069	35,836	188,905
Other unusual items[4]	895	3,608	5,189	8,797
Adjusted EBITDA	**$59,351**	**$216,334**	**$97,051**	**$313,385**

[1] Excludes interest expense related to the BAC Credit Facility, which is recorded within "Selling, general, and administrative expenses" in the Condensed Consolidated Statements of Operations.

[2] 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.

[3] Represents the amortization of deferred ceding commissions paid to Markel for policies written prior to January 1, 2026. These costs relate exclusively to policies written prior to our entry into the Markel Fronting Arrangement and are being fully amortized ratably over the remaining term of those policies through December 31, 2026. The amortization of these deferred ceding commissions was $89 million in the first quarter of 2026, $64 million in the second quarter of 2026, $36 million in the third quarter of 2026, and we expect it to decline to approximately $10 million in the fourth quarter of 2026 as the remaining 2025 policy terms run off. Management excludes these costs from Adjusted EBITDA because they are transitional charges related solely to deferred ceding commissions on policies written prior to January 1, 2026, are expected to run off by December 31, 2026, and are not indicative of our ongoing operating performance under the Markel Fronting Arrangement.

[4] For the trailing twelve months ended September 30, 2026 other unusual items includes: (i) a loss related to the write-down of certain fixed assets classified as held-for-sale; (ii) the impairment of certain operating lease right-of-use assets; (iii) professional fees related to (a) the acquisition of Bennetts and (b) the 2026 THG Unit Exchange and related secondary offering; and (iv) 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 share-based compensation expense; and when applicable, exclude (iv) restructuring, impairment and related charges; (v) gains, losses and impairments related to divestitures; and (vi) certain other unusual items, such as Markel Fronting Arrangement transitional costs incurred during the three and nine months ended September 30, 2026.

How This Measure 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 of 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 should not be considered in isolation or a substitute for, or superior to, the financial information prepared in accordance with GAAP.

NON-GAAP FINANCIAL MEASURES

Adjusted Net Income and Adjusted Diluted EPS

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
Numerator:	*in thousands (except per share amounts)*			
Net income attributable to Class A Common Stockholders	$8,385	$18,945	$196	$34,539
Adjustments:				
Accretion of Series A Convertible Preferred Stock	1,826	1,903	5,804	5,653
Net income attributable to non-controlling interest	26,058	25,323	25,565	80,474
Net investment gains	(751)	(1,271)	(5,641)	(2,150)
Expense related to TRA Liability	0.00	29,197	0.00	32,275
Other unusual items [1]	5,189	895	6,353	2,961
Tax impact of above adjustments [2]	(5,089)	(41,452)	(15,991)	(51,410)
Adjusted Net Income	$35,618	$33,540	$16,286	$102,342
Denominator:				
Weighted average shares of Class A Common Stock outstanding — Diluted	107,800	347,240	102,995	346,672
Adjustments:				
Assumed exchange of non-controlling interest THG units for shares of Class A Common Stock	240,970	0.00	243,676	0.00
Assumed conversion of shares of Series A Convertible Preferred Stock into shares of Class A Common Stock	6,785	6,785	6,785	6,785
Assumed vesting of share-based compensation awards	5,690	7,069	7,884	7,300
Adjusted weighted average shares of Class A Common Stock outstanding — Diluted	361,245	361,094	361,340	360,757
Adjusted Diluted EPS	$0.10	$0.09	$0.05	$0.28
Diluted EPS	$0.08	$0.11	$0.00	$0.29
Impact of assumed exchange, conversion, or vesting of remaining potentially dilutive securities [3]	0.02	0.01	0.09	0.04
Non-GAAP adjustments [4]	0.00	(0.03)	(0.04)	(0.05)
Adjusted Diluted EPS	$0.10	$0.09	$0.05	$0.28

Adjusted Net Income and Adjusted Diluted EPS

Adjusted Net Income represents Net income attributable to Class A Common Stockholders, assuming the full exchange or conversion of all outstanding THG units and Series A Convertible Preferred Stock for shares of Class A Common Stock, adjusted to exclude (i) net investment gains and losses; and when applicable, (ii) expense related to the TRA Liability; (iii) restructuring, impairment and related charges; (iv) gains, losses, and impairments related to divestitures; and (v) certain other unusual items. Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the weighted average shares of Class A Common Stock outstanding, assuming the full exchange, conversion, or vesting of all outstanding THG units, Series A Convertible Preferred Stock, and unvested share-based compensation awards.

How These Measures Are Useful

When used in conjunction with GAAP financial measures, Adjusted Net Income and Adjusted Diluted EPS are supplemental measures of operating performance that we believe are useful measures to evaluate our performance period over period and relative to our competitors and peers. Management uses Adjusted Net Income and Adjusted Diluted EPS 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 these measures provide securities analysts, investors, and other interested parties with a supplemental view of our operating performance that enhances their understanding of our business and results of operations that may not otherwise be apparent when relying solely on GAAP measures. By assuming the full exchange or conversion of all outstanding THG units and Series A Convertible Preferred Stock, we believe these measures facilitate comparisons with other companies that have different organizational and tax structures, as well as comparisons period over period because it eliminates the effect of any changes in Net income attributable to Class A Common Stockholders driven by increases in Hagerty, Inc.'s ownership in THG, which is unrelated to our operating performance, and excludes items that are unusual or may not be indicative of our ongoing performance.

Limitations of the Usefulness of These Measures

Adjusted Net Income and Adjusted Diluted EPS 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 Net Income and Adjusted Diluted EPS should not be considered in isolation or a substitute for, or superior to, the financial information prepared in accordance with GAAP. While these measures are useful in evaluating our performance, they assume the full exchange or conversion of all outstanding THG units and Series A Convertible Preferred Stock for shares of Class A Common Stock, which has not occurred and may not occur. Further, the adjustments made to arrive at Adjusted Net Income exclude certain expenses and income that may recur in the future. Adjusted Net Income and Adjusted Diluted EPS should be evaluated in conjunction with our GAAP financial results. A reconciliation of Adjusted Net Income to Net income attributable to Class A Common Stockholders, the most directly comparable GAAP measure, and the computation of Adjusted Diluted EPS are presented on this slide.

[1] For the nine months ended September 30, 2026, other unusual items includes: (i) a loss related to the write-down of certain fixed assets classified as held-for-sale; (ii) the impairment of certain operating lease right-of-use assets; (iii) professional fees related to (a) the acquisition of Bennetts, and (b) the 2026 THG Unit Exchange and related secondary offering; and (iv) additional severance expenses associated with the actions taken in the fourth quarter of 2025. For the nine months ended September 30, 2025, other unusual items includes certain legal settlement expenses, professional fees associated with the 2025 THG Unit Exchange and related secondary offering, and certain material severance expenses.

[2] Represents the tax effect of the aforementioned adjustments to reflect corporate income taxes at an estimated effective tax rate of 22.3% and 20.5% for the three months ended September 30, 2026 and 2025, respectively, and 30.4% and 22.8% for the nine months ended September 30, 2026 and 2025, respectively, which considers the U.S. federal statutory rate of 21%, a combined state income tax rate of approximately 5% (net of federal benefits and required valuation allowances), and certain material permanent items.

[3] Assumes the exchange, conversion, or vesting of all outstanding THG units, Series A Convertible Preferred Stock, and unvested share-based compensation awards for shares of Class A Common Stock, resulting in the elimination of the non-controlling interest and recognition of the Net income attributable to non-controlling interest, as well as the elimination of the accretion of Series A Convertible Preferred Stock.

[4] Represents the per share impact of non-GAAP adjustments for each period.

Markel Fronting Arrangement

Evolving the decade-long partnership, with Hagerty controlling 100% of the premium in 2026

PREVIOUS MODEL

- Hagerty earned 42% total commissions as an MGA and retained ~80% of the risk via Hagerty Re
- Markel retained 20%, handled filings and administrative support
- Hagerty Re paid a 47% ceding commission to Markel (~42% commissions + ~5% for G&A, taxes and operating expenses)

NEW FRONTING STRUCTURE (1/1/26)

- Hagerty Re earns 100% of the premium and retains 100% of the risk
- Hagerty secures expanded underwriting and claims authority; Markel issues policies and provides administrative support
- Hagerty Re pays a ~2% fronting fee and funds G&A, taxes and operating expenses

DRIVING BETTER PROFITABILITY AND OPERATIONAL CONTROL WITH NO DISRUPTION TO POLICYHOLDERS



→ Future classic status: Secured. The 2013 BMW M3 Lime Rock Park Edition.

PHOTOGRAPHER: JAMES LIPMAN

THIRD QUARTER P&L COMPARABILITY BRIDGE

	THREE MONTHS ENDED SEPTEMBER 30, 2026					
	Hagerty Re: Essentia Policy Year 2025 [a]	Hagerty Re: Essentia Policy Year 2026 & Other Carriers [b]	Hagerty Re Total	MGA+ [c]	Consolidation Entries	Insurance Segment
REVENUES:			*in thousands*			
Earned premium, net	$87,989	$177,124	$265,113	$—	$—	$265,113
Commission and fee revenue			—	159,503	(137,917) [e]	21,586
Membership and other revenue			—	21,908	—	21,908
Net investment income			10,980	1,304	—	12,284
Net investment gains			751	—	—	751
Total revenue			276,844	182,715	(137,917)	321,642
EXPENSES:						
Losses and loss adjustment expenses, net			86,463	3,798 [d]	—	90,261
Policy acquisition costs, net:						
Ceding commission expense	40,024	74,942	114,966	—	(81,157) [e]	33,809
Other policy acquisition costs			8,286	—	20,119 [f]	28,405
Underwriting and other insurance expenses			1,648	95,884 [d]	(30,816) [f]	66,716
Selling, general, and administrative expenses			—	54,575	—	54,575
Interest expense and other, net			(1,022)	15	—	(1,007)
Total expenses			210,341	154,272	(91,854)	272,759
INCOME BEFORE TAXES			$66,503	$28,443	$(46,063)	$48,883 [g]

[a] Represents Hagerty Re's earned premium and associated policy acquisition costs related to Essentia policies issued in 2025.

[b] Represents Hagerty Re's earned premium and associated policy acquisition costs related to Essentia policies issued in 2026 and through other carriers.

[c] The MGA+ reporting unit includes our MGA operations, as well as our membership, events, and media activities.

[d] Our MGA subsidiaries incur costs to fulfill certain underwriting and claims handling functions on behalf of Hagerty Re, for which they are compensated through an intercompany commission paid by Hagerty Re. These costs are reflected within the standalone results of our MGA+ reporting unit within "Losses and loss adjustment expenses, net" and "Underwriting and other insurance expenses".

[e] These consolidation entries are made to eliminate intercompany commission revenue and ceding commission expense between the Hagerty Re and MGA+ reporting units.

[f] These consolidation entries are made to defer $30.8 million in policy acquisition costs incurred by the MGA+ reporting unit in their standalone results of operations, which are then amortized over the underlying policy term in our Condensed Consolidated Statements of Operations. For the three months ended September 30, 2026, the amortization of such deferred policy acquisition costs totaled $20.1 million.

[g] This table is presented solely to improve the year-over-year comparability of our financial statements and should not be viewed on a standalone basis. It should be read together with our Condensed Consolidated Statements of Operations and the accompanying notes.

THIRD QUARTER YTD P&L COMPARABILITY BRIDGE

	NINE MONTHS ENDED SEPTEMBER 30, 2026					
	Hagerty Re: Essentia Policy Year 2025 [a]	Hagerty Re: Essentia Policy Year 2026 & Other Carriers [b]	Hagerty Re Total	MGA+[c]	Consolidation Entries	Insurance Segment
REVENUES:			*in thousands*			
Earned premium, net	$463,627	$293,084	$756,711	$—	$—	$756,711
Commission and fee revenue			—	446,952	(385,266) [e]	61,686
Membership and other revenue			—	65,396	—	65,396
Net investment income			29,906	3,123	—	33,029
Net investment gains			5,641	—	—	5,641
Total revenue			792,258	515,471	(385,266)	922,463
EXPENSES:						
Losses and loss adjustment expenses, net			285,950	12,939 [d]	—	298,889
Policy acquisition costs, net:						
Ceding commission expense	210,995	122,642	333,637	—	(136,345) [e]	197,292
Other policy acquisition costs			14,073	—	36,412 [f]	50,485
Underwriting and other insurance expenses			10,688	266,624 [d]	(88,061) [f]	189,251
Selling, general, and administrative expenses			—	157,372	—	157,372
Interest expense and other, net			(2,933)	807	—	(2,126)
Total expenses			641,415	437,742	(187,994)	891,163
INCOME BEFORE TAXES			$150,843	$77,729	$(197,272)	$31,300 [g]

[a] Represents Hagerty Re's earned premium and associated policy acquisition costs related to Essentia policies issued in 2025.

[b] Represents Hagerty Re's earned premium and associated policy acquisition costs related to Essentia policies issued in 2026 and through other carriers.

[c] The MGA+ reporting unit includes our MGA operations, as well as our membership, events, and media activities.

[d] Our MGA subsidiaries incur costs to fulfill certain underwriting and claims handling functions on behalf of Hagerty Re, for which they are compensated through an intercompany commission paid by Hagerty Re. These costs are reflected within the standalone results of our MGA+ reporting unit within "Losses and loss adjustment expenses, net" and "Underwriting and other insurance expenses".

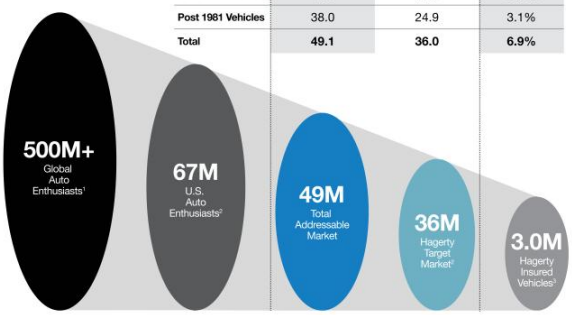
[e] These consolidation entries are made to eliminate intercompany commission revenue and ceding commission expense between the Hagerty Re and MGA+ reporting units.

[f] These consolidation entries are made to defer $88.1 million in policy acquisition costs incurred by the MGA+ reporting unit in their standalone results of operations, which are then amortized over the underlying policy term in our Condensed Consolidated Statements of Operations. For the nine months ended September 30, 2026, the amortization of such deferred policy acquisition costs totaled $36.4 million.

[g] This table is presented solely to improve the year-over-year comparability of our financial statements and should not be viewed on a standalone basis. It should be read together with our Condensed Consolidated Statements of Operations and the accompanying notes.

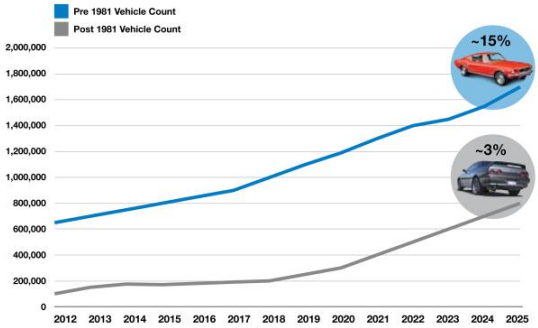
WELL-POSITIONED TO CAPTURE ADDITIONAL MARKET SHARE

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 1981 Vehicles	38.0	24.9	3.1%
Total	**49.1**	**36.0**	**6.9%**

HAGERTY PENETRATION AND U.S. AUTO INSURED VEHICLE COUNT



Hagerty Target Market is the subset of TAM identified as more likely to be currently used as collector vehicles based on age, inherent vehicle characteristics and expert curation.

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.

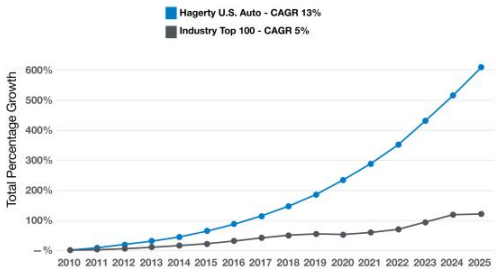
[2] Per Hagerty company reports based on aggregated data of various sources.

[3] Vehicles in force as of December 31, 2025.

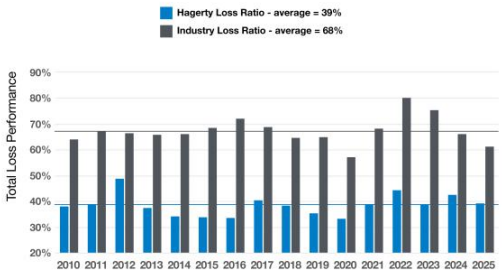
HAGERTY'S DIFFERENTIATED MODEL DELIVERS HIGH-QUALITY GROWTH

Consistent low to mid-teens premium growth with low volatility underwriting

HAGERTY U.S. AUTO PREMIUM GROWTH VS. INDUSTRY TOP 100

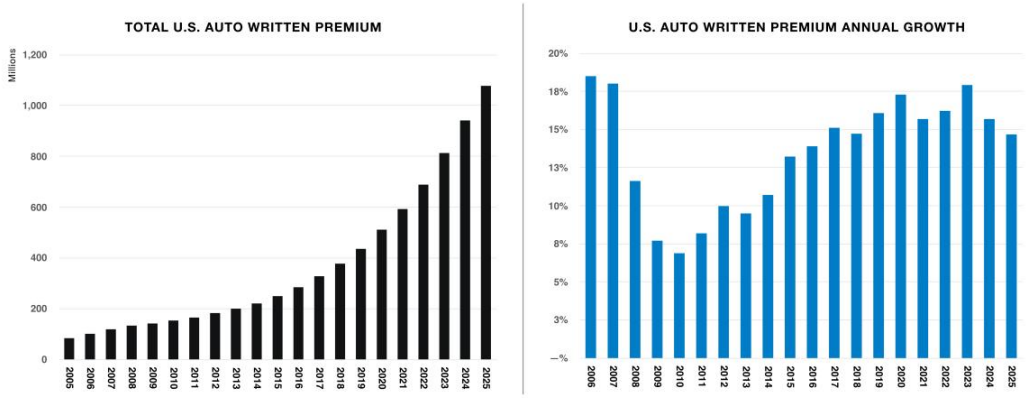


HAGERTY U.S. AUTO LOSS PERFORMANCE VS. INDUSTRY TOP 100



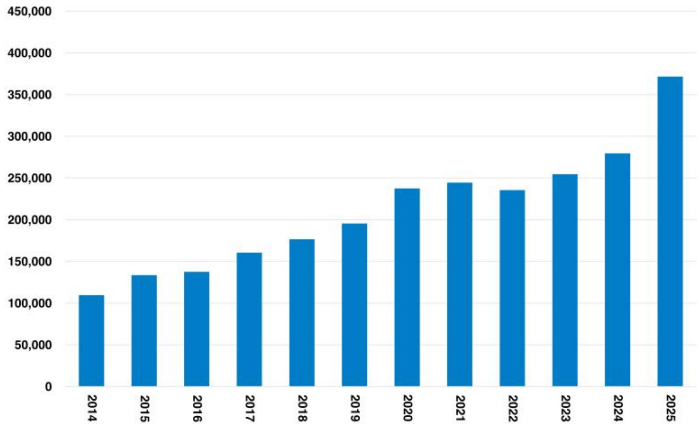
Source: Hagerty Internal Data, S&P Global Market Intelligence (2025).

HISTORICAL WRITTEN PREMIUM GROWTH



WRITTEN PREMIUM GROWTH FUELED BY NEW MEMBERS

Consistent share gains drive new business count



• New business count accelerated with commencement of State Farm Classic+ conversion


HAGERTY
NEVER STOP DRIVING