Q2 2023

Investor Presentation

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

HAGERTY

FORWARD LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES

This presentation contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. These forward-looking statements reflect our current expectations and projections with respect to our expected future business and financial performance, including, among other things: (i) expected operating results, such as revenue growth and financial position; (ii) changes in the market for our products and services; (iii) our plans to expand market share, including planned investments and partnerships; (iv) anticipated business objectives; and (v) the strength of our business model. These statements may be preceded by, followed by, or include the words “anticipate,” “believe,” “envision,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “likely,” “outlook,” “plan,” “potential,” “project,” “seek,” “target,” “can,” “could,” “may,” “should,” “would,” “will,” the negatives thereof and other words and terms of similar meaning. A number of factors could cause actual results or outcomes to differ materially from those indicated by these forward-looking statements. These factors include, among other things, our ability to: (i) compete effectively within our industry and attract and retain members; (ii) maintain key strategic relationships with our insurance distribution and underwriting carrier partners; (iii) prevent, monitor and detect fraudulent activity; (iv) manage risks associated with disruptions, interruptions, outages or other issues with our technology platforms or our use of third-party services; (v) accelerate the adoption of our membership products as well as any new insurance programs and products we offer; (vi) manage the cyclical nature of the insurance business, including through any periods of recession, economic downturn or inflation; (vii) address unexpected increases in the frequency or severity of claims; (viii) comply with the numerous laws and regulations applicable to our business, including state, federal, and foreign laws relating to insurance and rate increases, privacy, the internet and accounting matters; (ix) manage risks associated with being a controlled company; and (x) successfully defend any litigation, government inquiries and investigation. The forward-looking statements herein represent our judgment as of the date of this release and we disclaim any intent or obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise. This presentation should be read in conjunction with the information included in our filings with the SEC and press releases. Understanding the information contained in these filings is important in order to fully understand our reported financial results and our business outlook for future periods. In addition, this presentation contains certain “non-GAAP financial measures”. The non-GAAP measures are presented for supplemental informational purposes only. Reconciliations to the most directly comparable financial measure calculated and presented in accordance with GAAP are provided in the appendix to this presentation.

YTD Q2 2023 HIGHLIGHTS

Total Revenue growth of 28%

Written Premium growth of 17%

Improved Profitability

- Net Income of $1 million compared to $10 million in the prior year period
- Adjusted EBITDA of $41 million compared to $10 million in the prior year period
- Raised $105 million in capital on June 23, 2023
  - $80 million in convertible preferred equity and a $25 million commitment for Hagerty Re Limited

INCREASED 2023 OUTLOOK

Pivot to significantly improved profitability fueled by top-line momentum, cost containment & efficiency measures

- Total Revenue growth of 23-27%
- Written Premium growth of 13-15%
- Net Income (Loss) of $(12)-8 million
- Adjusted EBITDA [1] of $60-80 million

The Company's outlook on the May 9, 2023 first quarter earnings call was for Total Revenue growth of 22-26%, Written Premium growth of 11-13%, Net Income of $(13)-7 million and Adjusted EBITDA of $55-75 million

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

HAGERTY MARKETPLACE

- Hagerty Marketplace is a top focus area in 2023 as we seek to provide an unmatched online and live Marketplace experience for consumers.
- Our Marketplace is positioned as the trusted brand for auto enthusiasts, offering certification services, title and escrow, financing options and other high-value services that differentiate our product from competitors.
- Large and growing market opportunity with ~300,000 cars transacting for ~$12.5 billion through Hagerty's insurance book during 2022.
- Direct revenue from live auctions, private sales, online marketplace as well as financing options
- Other material opportunities include insurance sales and Hagerty Driver's Club (HDC) memberships
- Proven leadership team with strong cultural fit

HAGERTY + STATE FARM PARTNERSHIP

» Digital and technology teams are progressing through the testing phase and regulatory approval process

» Expect to begin activating State Farm's ~19,500 agents in 2023, including offering State Farm Classic+ policies and Hagerty Drivers Club in four states in the fall of 2023

» 480,000+ existing collector car policies plus up to 75% HDC enrollment possible on new insurance policies

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

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

StateFarm | HAGERTY

2023 PRIORITIES

Strong top-line momentum expected to continue in 2023 with significantly improved profitability

Total Revenue growth of 23-27% powered by Written Premium growth of 13-15%

» Sustain double-digit Written Premium growth trajectory

» Deliver an unmatched online and live Marketplace experience

» Drive loyalty, referrals and incremental revenue and profit from Membership

Continued evolution into an integrated insurance business

» Increase Hagerty Re's quota share reinsurance agreement in the U.S. and U.K. to ~80%

Significantly improved profitability ($60 million to $80 million in Adjusted EBITDA[1]) **through cost containment measures and operational efficiencies**

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

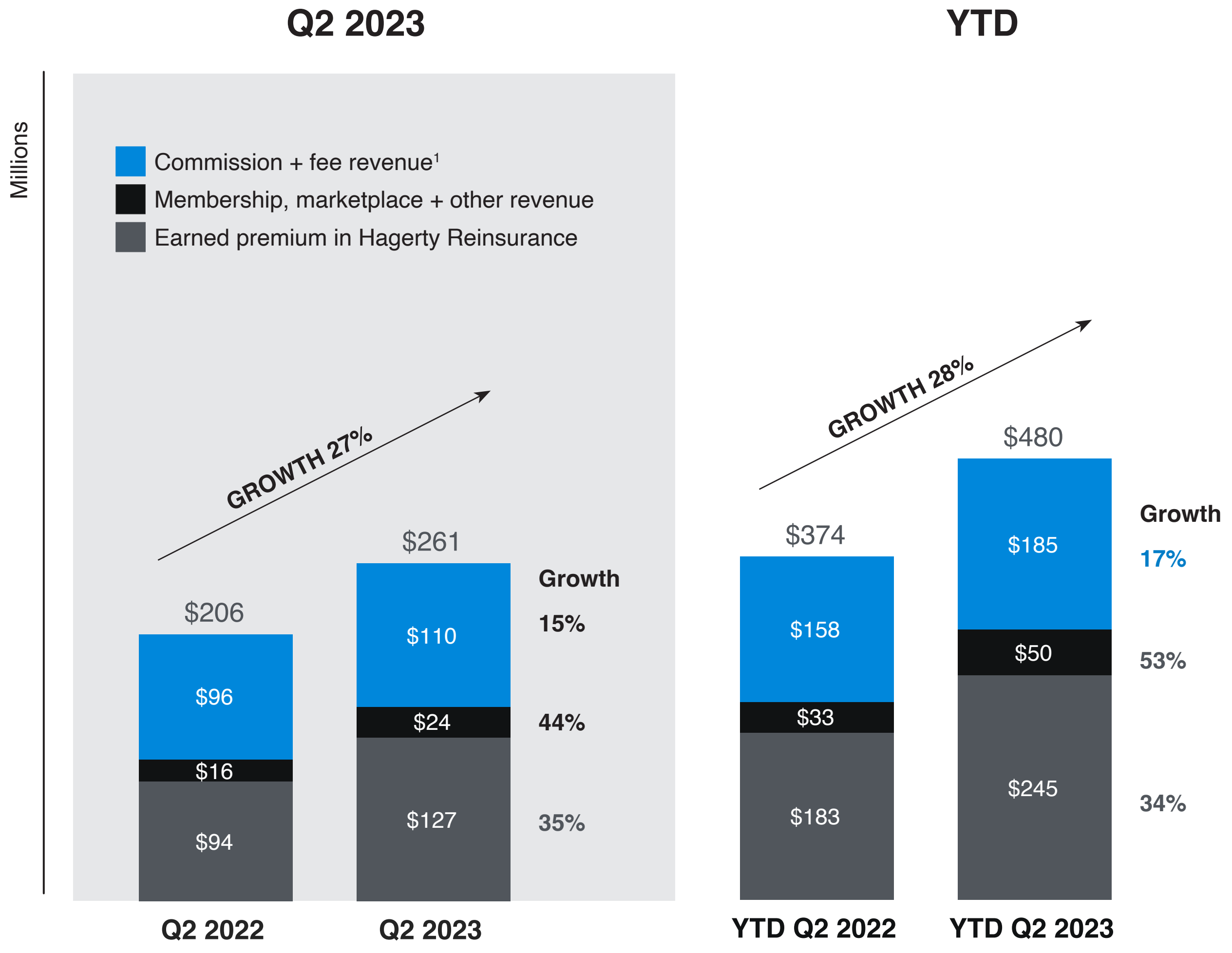
YTD Q2 2023 FINANCIAL HIGHLIGHTS

GROWTH	PERSISTENCE	PROFITABILITY	
$480M Total Revenue 28%	41.7% Loss Ratio	$1M Operating Income (Loss)	$1M Net Income (Loss)
$459M Written Premium 17%	88.0% Retention	$41M Adjusted EBITDA[1]	$0.00 Basic Earnings (Loss) Per Share

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

REVENUE COMPONENTS

Total Revenue



YTD Q2 2023 Highlights

Commission + fee revenue (+17%)

» Written premium growth of 17%

» Policies in Force retention of 88%

Membership, marketplace + other revenue (+53%)

» Membership revenue growth of 20%

» Marketplace delivered $12 million in revenue

» 77% of new insurance customers join HDC

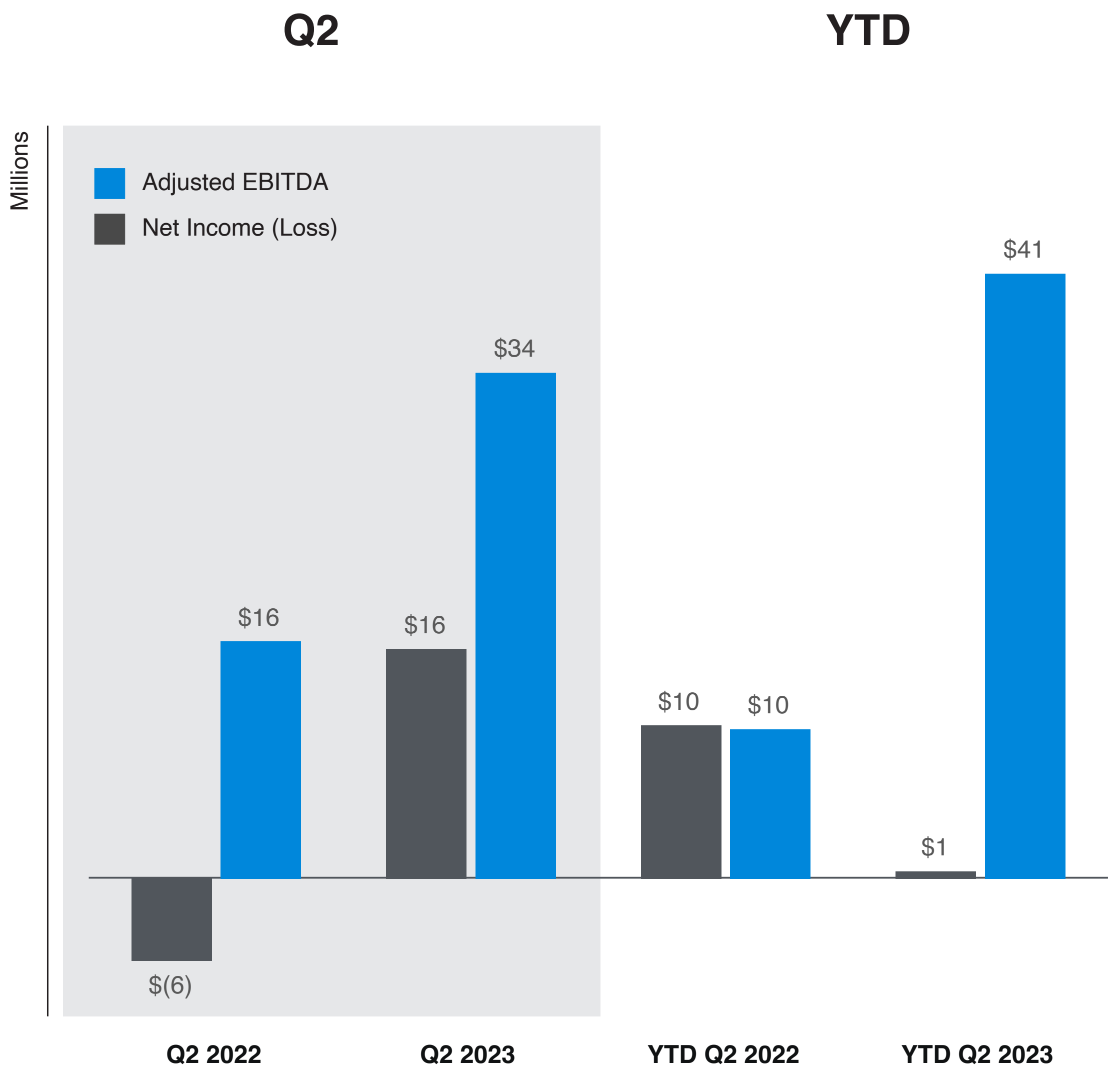
Earned premium in Hagerty Reinsurance (+34%)

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

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

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

EARNINGS ANALYSIS



Adjusted EBITDA

IN THOUSANDS	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net income (loss)	**$15,539**	**($5,543)**	**$514**	**$10,323**
Interest and other (income) expense	(3,770)	353	(9,417)	1,037
Income tax (benefit) expense	3,730	2,138	7,398	4,168
Depreciation and amortization	10,397	8,300	24,140	15,447
Restructuring, impairment and related charges, net	2,849	—	8,384	—
Change in fair value of warrant liabilities	1,754	5,400	2,269	(26,286)
Share-based compensation expense	4,018	4,307	7,934	4,307
Other unusual items[1]	(150)	1,110	(150)	1,110
Adjusted EBITDA[2]	$34,367	$16,065	$41,072	$10,106

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

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

2023 OUTLOOK

Strong top-line momentum expected to continue in 2023 with significantly improved profitability

IN THOUSANDS	2022 Results	2023 Outlook Low End Range	2023 Outlook High End Range	2022 Results vs 2023 Outlook Low End Range	2022 Results vs 2023 Outlook High End Range
Total Revenue	$787,588	$968,000	$1,000,000	23%	27%
Total Written Premium	$776,664	$878,000	$894,000	13%	15%
Net Income (Loss)	$2,403	($12,000)	$8,000	($14,403)	$5,597
Adjusted EBITDA[1]	($1,940)	$60,000	$80,000	$61,940	$81,940

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

RAISING CAPITAL TO DRIVE GROWTH AND VALUE CREATION

$80M of capital raised at Hagerty, Inc. to support strategic growth initiatives

Strong sponsorship from existing strategic investors

» $50M from State Farm
» $15M from Markel

Hagerty family investment of $15M

Attractive opportunity to deploy capital to drive profitable growth and returns:

» Establish new products to offer differentiated solutions to car enthusiasts
» Support growing Marketplace business including Broad Arrow Capital's lending activity
» Working capital as Hagerty continues to pivot to sustainable profitability by creating a scalable platform for growth in Insurance and Membership
» Bolsters cash and liquidity ($252M as of June 30, 2023 with $114M in cash and cash equivalents and $138M available under credit facility)

$25M of Tier 2 capital at Hagerty Re provided by State Farm

Support growth in our quota share risk taking with Essentia

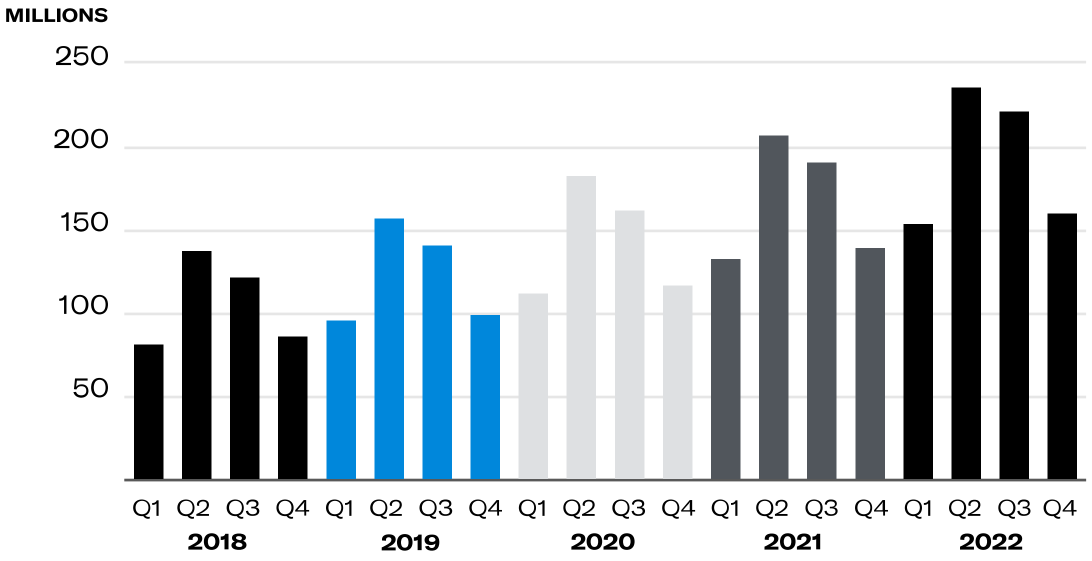
Prepare to take direct risk as we evolve to become a more integrated insurance business

Support our efforts to obtain a credit agency rating for Hagerty Re

APPENDIX

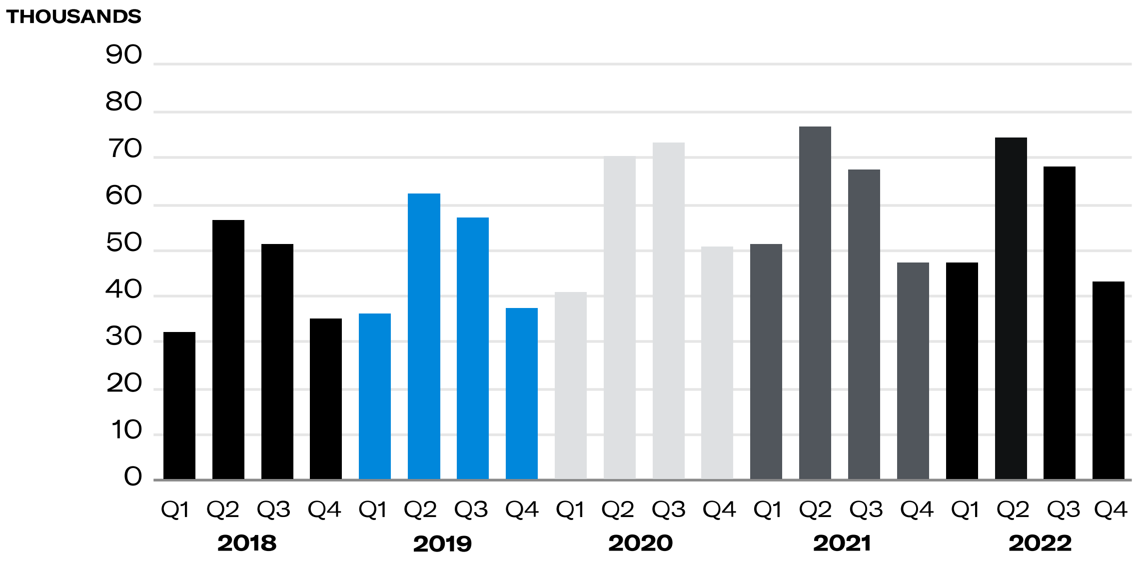
HISTORICAL SEASONALITY TRENDS

Total Written Premium



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

New Business Count (Insurance)



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

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

HAGERTY MEMBERSHIP

Total Member Count

1.4 million Paid Members (+6%)

Paid Membership Counts

U.S.	Q2 2022	Q2 2023
Insurance Member	454,388	476,401
Insurance + HDC	653,095	696,274
HDC Standalone	29,844	32,537
Total U.S. Paid Member Count	**1,137,327**	**1,205,212**
Canada		
Insurance Member	81,768	84,666
Insurance + HDC	57,109	61,978
HDC Standalone	2,777	1,106
Total Canada Paid Member Count	**141,654**	**147,750**
Total		
Insurance Member	**536,156**	**561,067**
Insurance + HDC	710,204	758,252
HDC Standalone	32,621	33,643
Total HDC Paid Member Count	**742,825**	**791,895**
Total Paid Member Count	**1,278,981**	**1,352,962**

7% growth (Total HDC Paid Member Count)

6% growth (Total Paid Member Count)

Paid Member Count

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

HDC Paid Member Count

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

Guest User Counts

	Q2 2022	Q2 2023
U.S.	1,158,944	1,259,367
Canada	77,139	83,157
Total Guest User Count	**1,236,083**	**1,342,524**

9% growth

Guest Member

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

RECONCILIATION OF NON-GAAP METRICS

Net Income (Loss) to Adjusted EBITDA

IN THOUSANDS	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net income (loss)	**$15,539**	**($5,543)**	**$514**	**$10,323**
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Share-based compensation expense	4,018	4,307	7,934	4,307
Other unusual items	(150)	1,110	(150)	1,110
Adjusted EBITDA	**$34,367**	**$16,065**	**$41,072**	**$10,106**

Adjusted EBITDA

We define Adjusted EBITDA as consolidated Net income (loss) excluding interest and other income (expense), income tax (expense) benefit, and depreciation and amortization, adjusted to exclude (i) restructuring, impairment and related charges, net; (ii) changes in fair value of warrant liabilities; (iii) share-based compensation expense; (iv) when applicable, the net gain or loss from asset disposals; and (v) when applicable, certain other unusual items.

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

By providing this non-GAAP financial measure, together with a reconciliation to net income (loss), which is the most comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. However, Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as an alternative to, or a substitute for net income (loss) or other financial statement data presented in our Condensed Consolidated Financial Statements as indicators of financial performance. Hagerty's Adjusted EBITDA may be determined or calculated differently than similarly titled measures of other companies in our industry, which could reduce the usefulness of this non-GAAP financial measure when comparing our performance to that of other companies.

RECONCILIATION OF NON-GAAP METRICS

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

IN THOUSANDS (EXCEPT PER SHARE AMOUNTS)	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Numerator:				
Net income (loss) attributable to Class A Common Stockholders[1]	$2,405	($5,536)	$306	$21,971
Net income (loss) attributable to non-controlling interest	13,134	(7)	208	($11,648)
Consolidated net income (loss)	$15,539	($5,543)	$514	$10,323
Change in fair value of warrant liabilities	1,754	5,400	2,269	($26,286)
Adjusted consolidated net income (loss)[2]	$17,293	($143)	$2,783	($15,963)
Denominator:				
Weighted-average shares of Class A Common Stock Outstanding - basic[1]	84,371	82,452	83,820	82,443
Total potentially dilutive shares outstanding:				
Conversion of non-controlling interest Hagerty Group Units to Class A Common Stock	255,499	251,034	255,499	251,034
Conversion of Series A Convertible Preferred Stock to Class A Common Stock	6,785	—	6,785	—
Total warrants outstanding	19,484	19,484	19,484	19,484
Total unissued share-based compensation awards	7,022	6,851	7,022	6,851
Potentially dilutive shares outstanding	288,790	277,369	288,790	277,369
Fully dilutive shares outstanding[2]	373,161	359,821	372,610	359,812
Basic Earnings (Loss) per Share[1]	$0.03	($0.07)	$—	$0.27
Adjusted Earnings (Loss) per Share[2]	$0.05	$—	$0.01	($0.04)

[1] Numerator and Denominator of the GAAP measure Basic EPS

[2] Numerator and Denominator of the non-GAAP measure Adjusted EPS

Adjusted EPS

We define Adjusted Earnings (Loss) Per Share ("Adjusted EPS") as consolidated Net income (loss), less the change in fair value of our warrants divided by our outstanding and total potentially dilutive securities, which includes (i) the weighted-average issued and outstanding shares of Class A Common Stock; (ii) all issued and outstanding non-controlling interest Hagerty Group Units; (iii) all unexercised warrants; (iv) all unissued share-based compensation awards; and (v) all issued and outstanding shares of the Series A Convertible Preferred Stock.

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

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

We caution investors that Adjusted EPS is not a recognized measure under GAAP and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP, including Basic EPS, and that Adjusted EPS, as we define it, may be defined or calculated differently by other companies. In addition, Adjusted EPS has limitations as an analytical tool and should not be considered as a measure of profit or loss per share.

RECONCILIATION OF NON-GAAP METRICS | 2023 OUTLOOK

Net Income (Loss) to Adjusted EBITDA

IN THOUSANDS	2023 Low	2023 High
Net Income (Loss)	**($12,000)**	**$8,000**
Interest and Other (Income) Expense	(13,500)	(13,500)
Income Tax (Benefit) Expense	14,300	14,300
Depreciation and Amortization	43,047	43,047
Restructuring, Impairment and Related Charges, Net	8,383	8,383
Change in Fair Value of Warrant Liabilities	2,270	2,270
Share-based Compensation Expense	17,500	17,500
Adjusted EBITDA	**$60,000**	**$80,000**

Adjusted EBITDA

We define Adjusted EBITDA as consolidated Net income (loss) excluding interest and other income (expense), income tax (expense) benefit, and depreciation and amortization, adjusted to exclude (i) restructuring, impairment and related charges, net; (ii) changes in fair value of warrant liabilities; (iii) share-based compensation expense; (iv) when applicable, the net gain or loss from asset disposals; and (v) when applicable, certain other unusual items.

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

By providing this non-GAAP financial measure, together with a reconciliation to net income (loss), which is the most comparable GAAP measure, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. However, Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as an alternative to, or a substitute for net income (loss) or other financial statement data presented in our Condensed Consolidated Financial Statements as indicators of financial performance. Hagerty's Adjusted EBITDA may be determined or calculated differently than similarly titled measures of other companies in our industry, which could reduce the usefulness of this non-GAAP financial measure when comparing our performance to that of other companies.

Never Stop Driving

HAGERTY