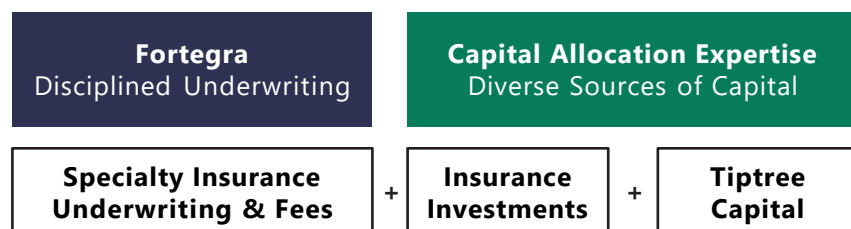


## OUR STRATEGY

Tiptree Inc. (NASDAQ: TIPT) is a holding company that allocates capital across a broad spectrum of businesses, assets, and other investments. Our principal operating business, Fortegra, is a leading specialty insurer that strategically combines underwriting and fee revenue to generate predictable returns for shareholders. We also allocate capital to a diverse group of select investments that we refer to as Tiptree Capital.

We evaluate our performance primarily by comparing our shareholders' long-term total return on capital, as measured by Adjusted Net Income and growth in book value per share plus dividends.



## Key Statistics

(as of 3/31/21 unless otherwise noted)

|  |                |
|--|----------------|
| Ticker: NASDAQ                         | TIPT           |
| Company Founded                        | 2007           |
| Publicly Listed                        | 2013           |
| Closing Price (6/11/21)                | \$10.51        |
| Book Value per share <sup>1</sup>      | \$11.63        |
| Dividends per share                    | \$0.16/annum   |
| Book Equity (ex. NCI) <sup>1</sup>     | \$378 million  |
| Shares Outstanding                     | 32,538,486     |
| Q1'21 LTM Net Income                   | \$66.0 million |
| Q1'21 LTM Adj. Net Income <sup>1</sup> | \$57.7 million |

## OUR BUSINESS



### A LEADING SPECIALTY INSURANCE PLATFORM, FORTEGRA

- Established, growing, vertically integrated specialty insurer that focuses on admitted and non-admitted insurance programs and balance sheet light extended warranties and service contracts
- Unique and diverse combination of underwriting and fee revenues (premium & premium equivalents)
- Target programs with a small premium per risk profile, which have more frequency but significantly less severity
- Avoid aggregations of risk that could result in catastrophic exposure
- Agent-driven business with a "one-to-many" distribution model and economically aligned partnerships
- Scalable technology enhances underwriting results, operational efficiency and the consumer experience

### OUR APPROACH TO CAPITAL ALLOCATION

- Diversified strategy – allocation of capital across broad sectors, geographies, businesses, and asset types, including fixed income, equity investments, and control acquisitions
- Patient capital partner – long-term perspective provides flexibility to focus on strategy and profitability through multiple market cycles
- Value-oriented – focus on investment opportunities that provide sustainable cash flow and potential for capital appreciation
- Experienced management – senior leadership with experience across numerous industry sectors



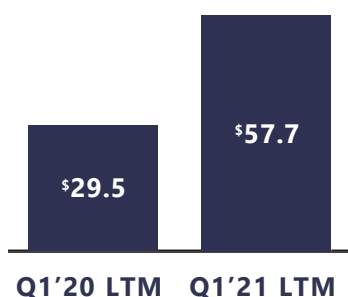
<sup>1</sup> Non-GAAP – Should not be considered an alternative to GAAP. Management's rationale for use and a reconciliation to the nearest GAAP equivalent can be found [here](#) in our Form 10-Q for the period ending March 31, 2021 under "Management's Discussion and Analysis of Financial Condition and Results of Operations".

## OUR PERFORMANCE

Our goal is to enhance shareholder value by generating consistent growth and profitability as measured by Adjusted Net Income and growth in book value per share plus dividends. Investors in the initial 2007 capital raise have experienced a compounded annual growth rate of 8.9%<sup>2</sup> in book value per share plus dividends.

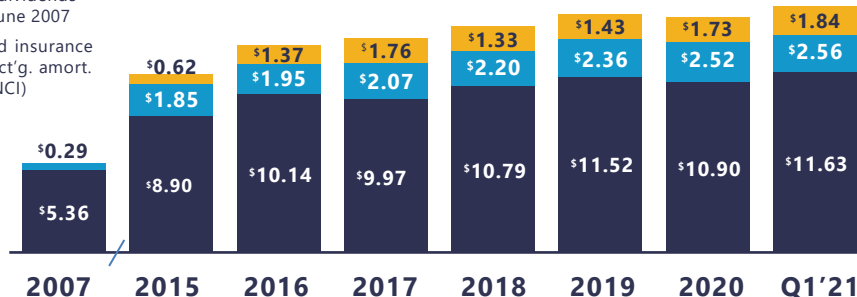
### Adjusted Net Income<sup>1</sup>

(\$ in millions)



### Book value per share<sup>2</sup> plus dividends paid

■ Book value per share<sup>1</sup>  
 ■ Cumulative dividends paid since June 2007  
 ■ Accumulated insurance purchase acct'g. amort. (net of tax/NCI)



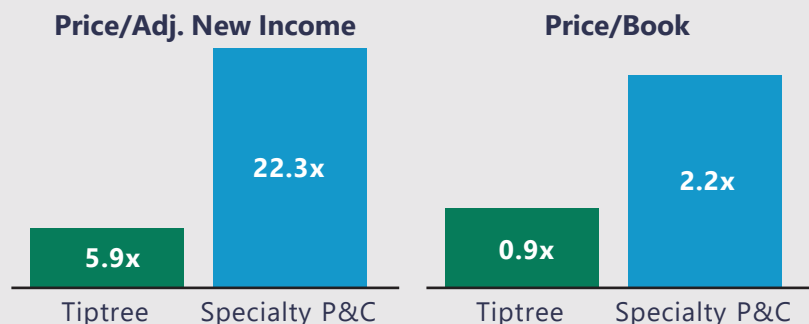
## CLOSING THE VALUATION GAP

A management objective is to close the gap between share price and intrinsic value per share. We are committed to growing earnings and Adjusted Net Income while providing transparency into our strategy and financial performance. Since 2014, we have returned \$125 million to shareholders through stock buy-backs and dividends.

### BOOK VS. MARKET VALUE



### PEER MULTIPLE COMPARISONS<sup>4</sup>



### Looking ahead

- Grow admitted premiums while maintaining underwriting standards
- Successfully launch and grow surplus lines
- Continue to grow capital-light warranty programs
- Continued geographic expansion
- Focus on growing and improving long-term investment returns

### Tiptree Management

|                |                         |
|----------------|-------------------------|
| Michael Barnes | Executive Chairman      |
| Jonathan Ilany | Chief Executive Officer |
| Sandra Bell    | Chief Financial Officer |
| Neil Rifkind   | General Counsel         |
| Julia Wyatt    | Chief Operating Officer |
| Randy Maultsby | Managing Director       |

### Investor Relations Contact

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 212.446.1400  
[ir@tiptreeinc.com](mailto:ir@tiptreeinc.com)

<sup>2</sup> Total annualized return from Jun. 12, 2007 to March 31, 2021 to original investors of Tiptree Financial Partners, L.P. defined as total dividends per share plus book value per share as of March 31, 2021.

<sup>3</sup> Accumulated intangible amortization from Insurance company, net of tax.

<sup>4</sup> Source: S&P Capital IQ. Tiptree share price as of 6/11/21. Peers include AMSF, AFG, AIZ, ALL, GBLI, JRVR, KNSL, MKL, PLMR, PRA, PROS, PTVC.B, RLI, TIG and WRB.

The information in this document may include forward-looking statements. All statements, other than statements of historical facts, which address activities, events or developments that the Company expects or anticipates will or may occur in the future, are forward-looking statements. These statements are subject to risks and uncertainties, which could cause actual results and developments to differ materially from these statements. A complete discussion of these risks and uncertainties is contained in the Company's reports and documents filed from time to time with the SEC. Certain market data has been obtained from third party sources we believe to be reliable but has not been independently verified by us.