



TiptreeInc.

Company Overview

May 2024

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This document contains "forward-looking statements" which involve risks, uncertainties and contingencies, many of which are beyond Tiptree's control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. All statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "project," "should," "target," "will," "view," "confident," or similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, statements about Tiptree's plans, objectives, expectations and intentions. The forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are beyond the company's control, are difficult to predict and could cause actual results to differ materially from those expressed or forecast in the forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to those described in the section entitled "Risk Factors" in Tiptree's Annual Report on Form 10-K, and as described in the Tiptree's other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as to the date of this release. The factors described therein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of the forward-looking statements. Other unknown or unpredictable factors also could affect the forward-looking statements provided. Consequently, actual performance could be materially different from the results described or anticipated by the forward-looking statements. Given these uncertainties, one should not place undue reliance on these forward-looking statements. Except as required by the federal securities laws, Tiptree Inc. undertakes no obligation to update any forward-looking statements.

In light of the risks and uncertainties inherent in all projections, the inclusion of forward-looking statements and projections in this presentation should not be considered as a representation by us or any other person that our objectives or plans will be achieved. Numerous factors, including those described in Tiptree's Annual Report on Form 10-K or in Tiptree's other filings with the SEC, could cause our actual results to differ materially from those expressed or implied in forward-looking statements.

MARKET AND INDUSTRY DATA

Certain market data and industry data used in this presentation were obtained from reports of governmental agencies and industry publications and surveys. Tiptree Inc. believes the data from third-party sources to be reliable based upon management's knowledge of the industry, but have not independently verified such data and as such, make no guarantees as to its accuracy, completeness or timeliness.

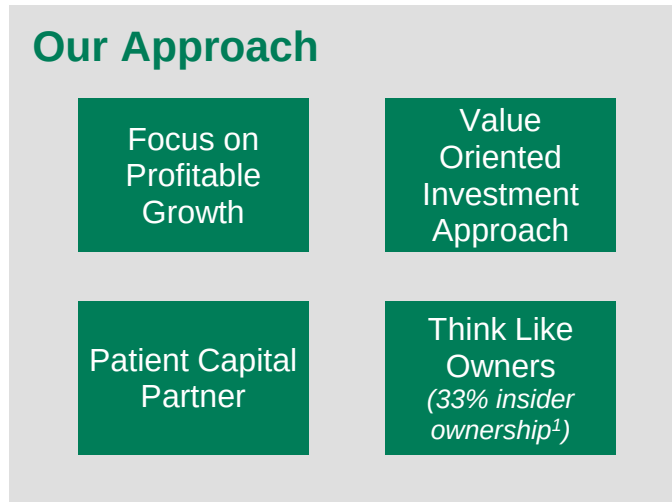
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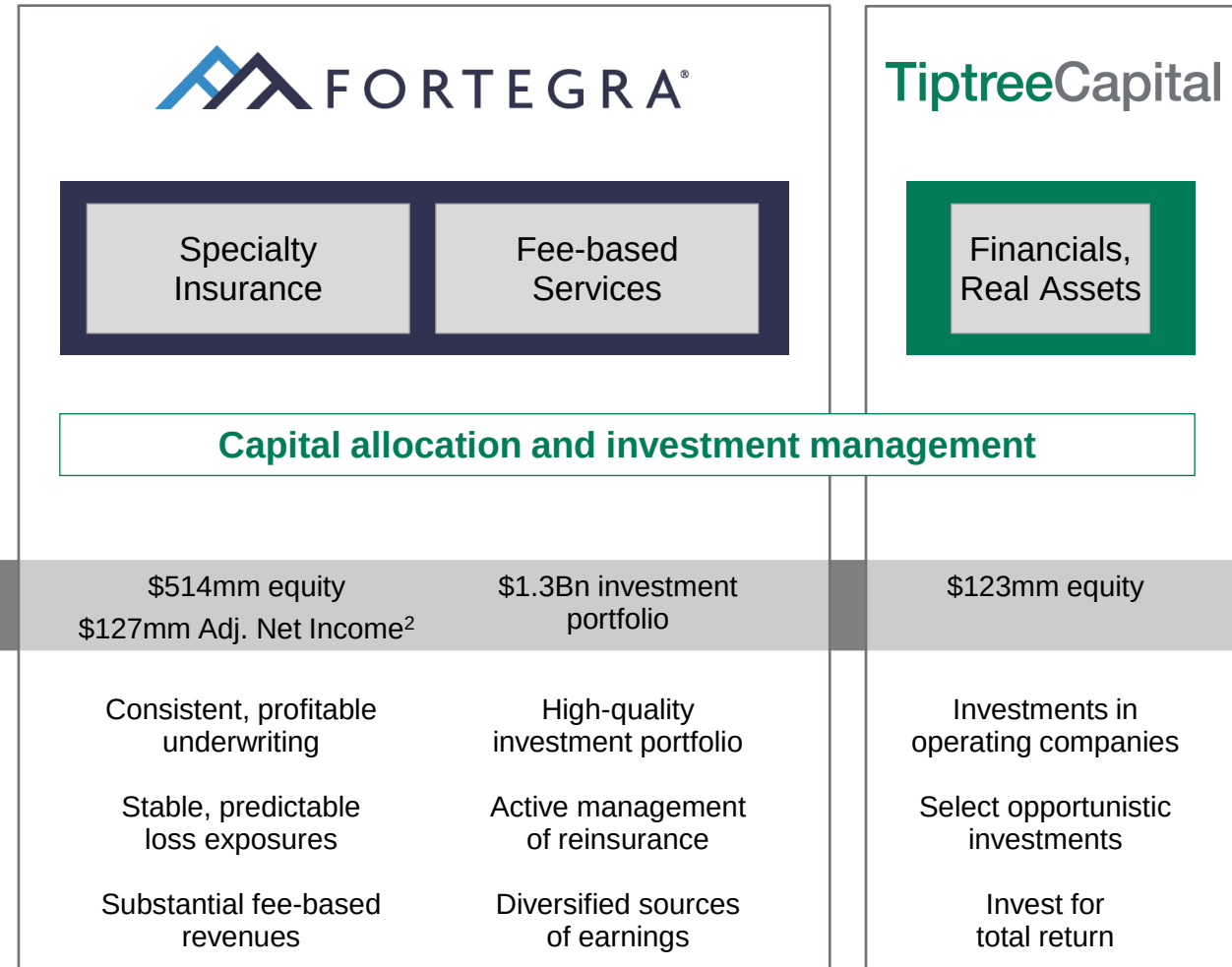
NON-GAAP MEASURES

In this document, financial measures derived from consolidated financial data are sometimes used but not presented in the financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the SEC rules. These non-GAAP financial measures supplement GAAP disclosures and should not be considered an alternative to the GAAP measure. Management's reasons for using these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are posted in the Appendix.

(\$ in millions)



- 1 Long-term focus on total shareholder return while generating consistent earnings
- 2 Strong track record of returning capital to shareholders
- 3 Diversified capital allocation strategy with Fortegra as our largest operating business



Combines specialty insurance with investment management to drive attractive risk-adjusted returns

1 As of April 29, 2024.

2 Operating metrics represent Q1'24 last twelve months (LTM). Adjusted net income is presented before the impacts of non-controlling interests See appendix for reconciliation of non-GAAP measures.

17 Years of Value Creation

(\$ in millions)



Shareholder Total Return (as of March 31, 2024)

	Tiptree	Russell 2000	S&P 500
1 Year	20.0%	19.7%	29.9%
3 Year	27.5%	(0.1)%	11.5%
5 Year	24.1%	8.1%	15.0%
From Jun'07 ¹	10.0%	7.3%	9.9%

- \$97 million of share repurchases since 2014
- \$52 million of common dividends paid to shareholders

Strategy

- Experienced management team focused on insurance, asset management, specialty finance, infrastructure and real assets
- Invest in businesses that meet the following criteria:
 - ✓ Strong and experienced management teams
 - ✓ Attractive and stable cash returns
 - ✓ Scalable business models with upside potential

¹ Based upon a starting point of Tiptree's founding in 2007 and book value per share of \$5.36. Cumulative dividends paid from 2007 to March 31, 2024, total \$3.10 per share.

Track Record of Realized IRRs in Excess of 20%

(\$ in millions)

	Realized	Current	Invested Capital	Realized Investments ¹	IRR% ²
Insurance & Insurance Services	 <small>STRATEGIC INSURANCE FOR PRIVATE WEALTH</small> Hartford Life Private Placement		\$63	\$150	23%
Asset Management	 (including credit investments)	 + Cash and U.S. Government Securities	\$176	\$306	30%
Infrastructure & Real Assets			\$408	\$485	9%
Specialty Finance			\$71	\$148	23%
			\$718	\$1,089	22%

¹ Realized Investment represents total realized proceeds including cash distributions and cash or marketable securities received upon realization event.

² IRR% presented gross before corporate taxes and corporate expenses. IRR represents the internal rate of return on invested capital based on the realized proceeds of cash or marketable securities and including the timing of contributions and distributions. Tiptree's IRR% calculation reflects the impact of asset specific leverage and may differ from those used by others. Past performance is not indicative of future results.

Continuing to Build Value

(\$ in millions)

Adjusted Net Income¹



TiptreeCapital

LTM Adj. NI	Transaction Multiple	Peer Multiples
\$127 million ¹ <i>48% year-over-year growth</i>	13.5x ² <i>70% diluted ownership³</i>	12x – 32x ⁶ <i>(Median 18x)</i>
Book value		
\$151 million ⁴	<i>100% ownership</i>	
Total Diluted Shares		
38.1 million ⁵		

Adj ROAE%¹ **13.3%** **16.9%**

1 See the appendix for a reconciliation of Non-GAAP measures including Adjusted Net Income and Adjusted return on average equity (annualized). Fortegra Adjusted Net Income is presented before the impacts of non-controlling interests.
 2 Based on Warburg Pincus valuation trailing multiple of 13.5x adjusted net income at deal signing in September 2021.
 3 Tiptree's 70.4% as converted ownership as of Q1'24 (including impact of employee stock awards at Fortegra) assuming valuation at 13.5x trailing adjusted net income.
 4 Includes Tiptree Inc. stockholders' equity of Mortgage, Tiptree Capital – Other and Corporate, excluding the deferred tax liability relating to Tiptree's investment in Fortegra.
 5 Diluted shares as of March 31, 2024, represents basic outstanding shares of 36,781,281 plus dilutive shares of 1,350,723 which includes unvested Tiptree RSUs and outstanding Tiptree options (assumed to be exercised cashless).
 6 Peer multiples include AFG, AIZ, KNSL, MKL, PLMR, RLI, SKWD, WRB and represent share price as of 4/26/2024 over trailing twelve months normalized EPS as of 12/31/2023. Source: S&P Capital IQ.



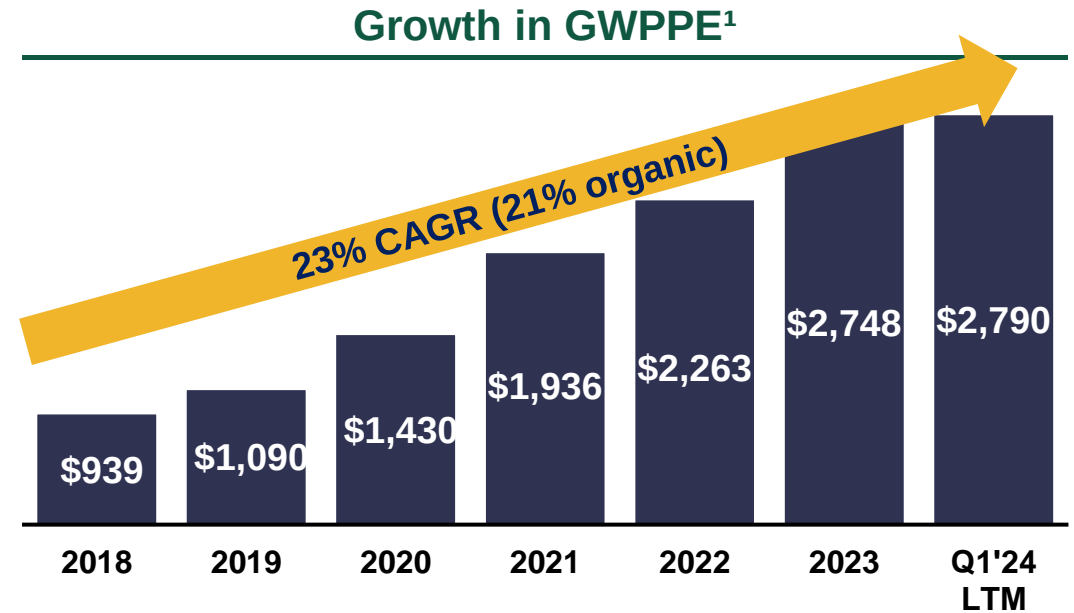
Specialty Insurance Overview

Fortegra Overview

(\$ in millions)

- ✓ Established, growing, specialty insurer that focuses on niche insurance & capital-light fee business.
- ✓ Long standing track record of disciplined and stable underwriting results, generating highly consistent and attractive returns.
- ✓ Underwrite and administer niche or midmarket specialty risks utilizing agent distribution model.
- ✓ Opportunistic allocation of capital through combining insurance underwriting and fee-based revenues.
- ✓ Scalable technology & deep industry expertise provide the foundation to be a global market leader in specialty insurance.

91% 5-year Average Combined Ratio	29% Q1'24 LTM Adjusted ROAE ²	\$514mm Q1'24 GAAP Equity
A- A.M. Best & KBRA Ratings	95%+ 5-year Agent Persistency Rate	25 years Average Mgmt. Experience



Differentiated approach has led to robust growth, consistent profitability & high cash flows

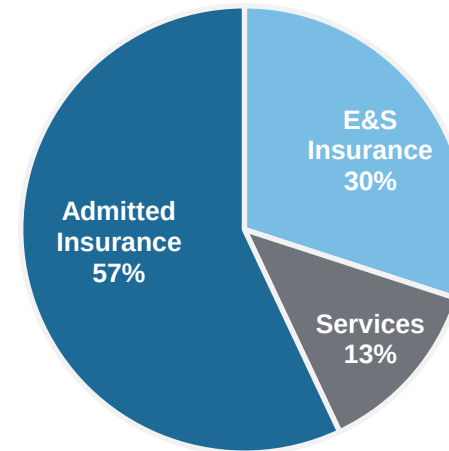
¹ Gross written premium & premium equivalents.
² Adjusted return on average equity (annualized) is presented before non-controlling interests.

Key Highlights

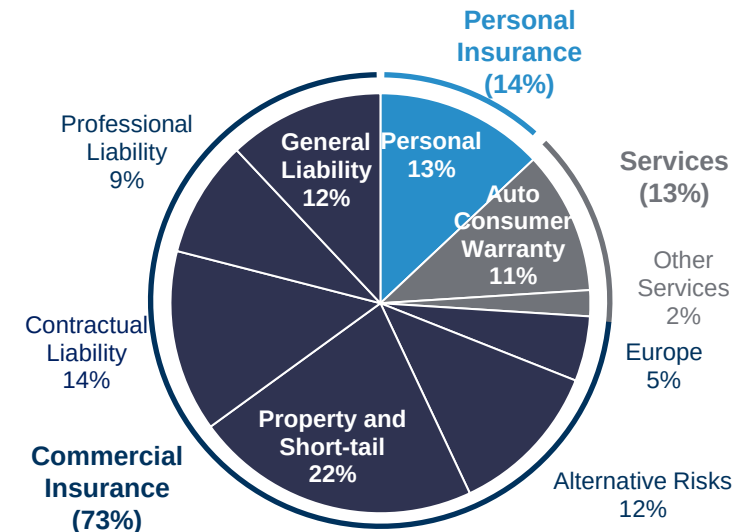
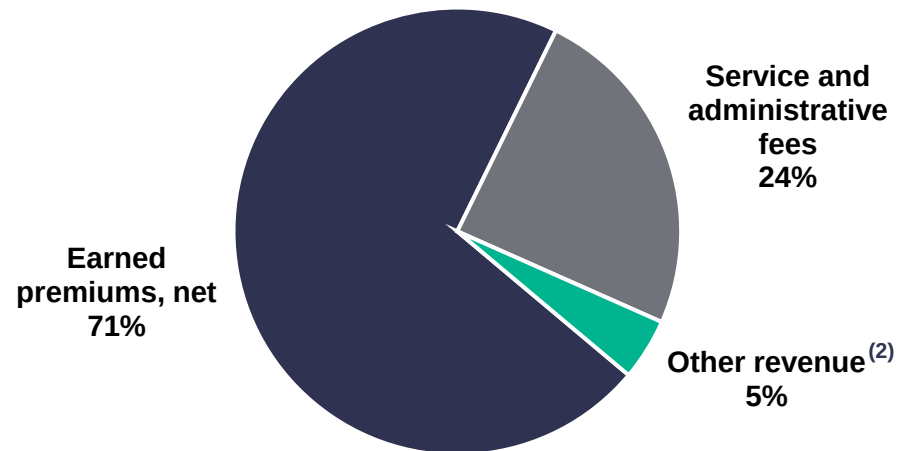
- ✓ Diversified and complementary business mix focused on underserved specialty insurance markets
- ✓ Agent-centric distribution model leveraging independent & retail agent networks while maintaining economic alignment
- ✓ Complementary mix of underwriting & fee revenue leads to more stable earnings

Lines of Business

Q1'24 LTM
GWPPE⁽¹⁾
\$2.8Bn



Diversified Revenue Sources



¹ Gross written premiums & premium equivalents.

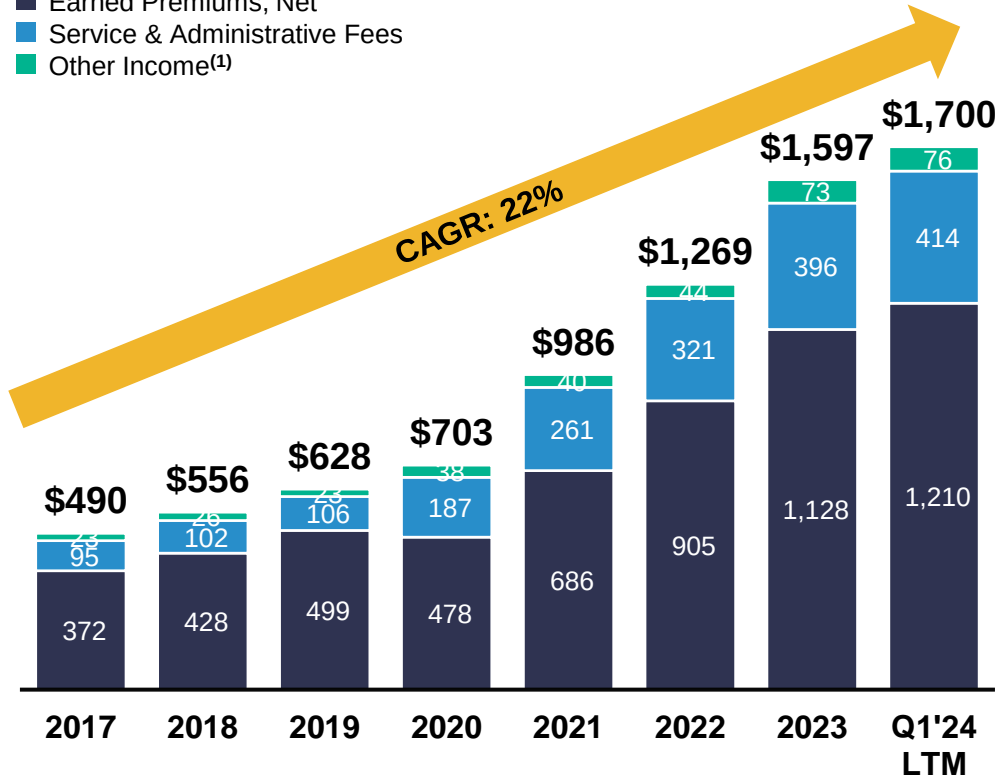
² Includes ceding commissions, net investment income & other revenue, excluding net realized & unrealized gains (losses).

Highly Profitable and Growing

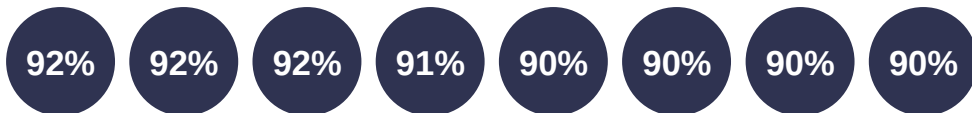
(\$ in millions)

Total Revenues by Revenue Stream

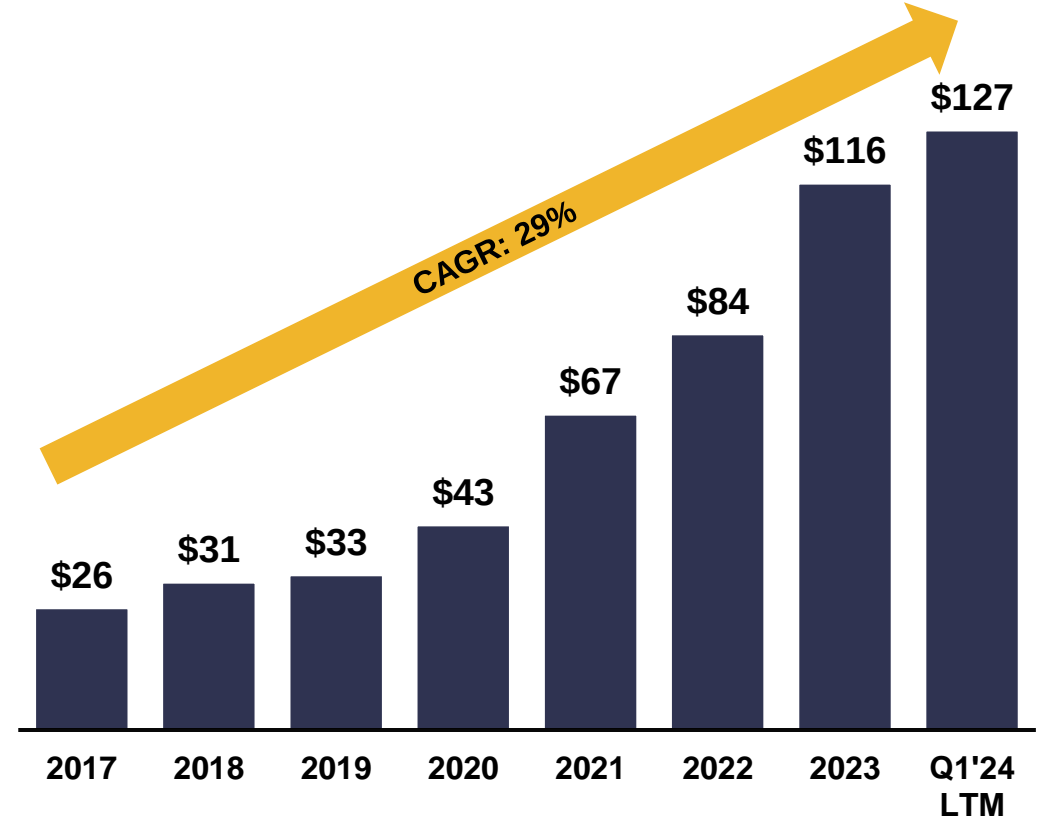
- Earned Premiums, Net
- Service & Administrative Fees
- Other Income⁽¹⁾



Combined Ratio



Adjusted Net Income²



Adjusted ROAE²

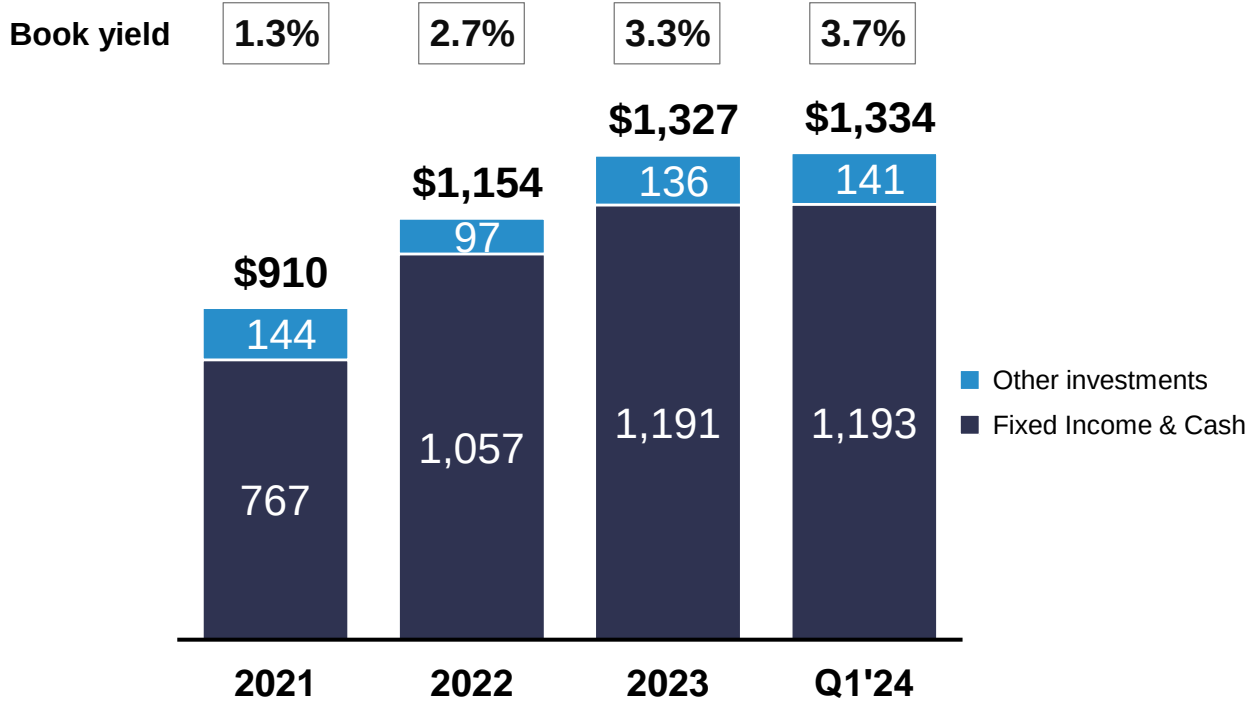


1 Includes ceding commissions, net investment income, & other revenues, excludes net realized & unrealized gains (losses).

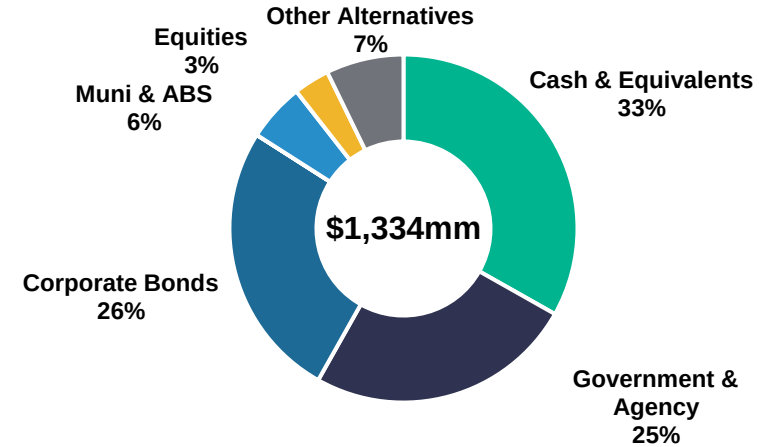
2 See the appendix for a reconciliation of Non-GAAP measures including Adjusted Net Income (before non-controlling interests) and Adjusted return on average equity (annualized).

Growing Investment Portfolio with Increasing Yields

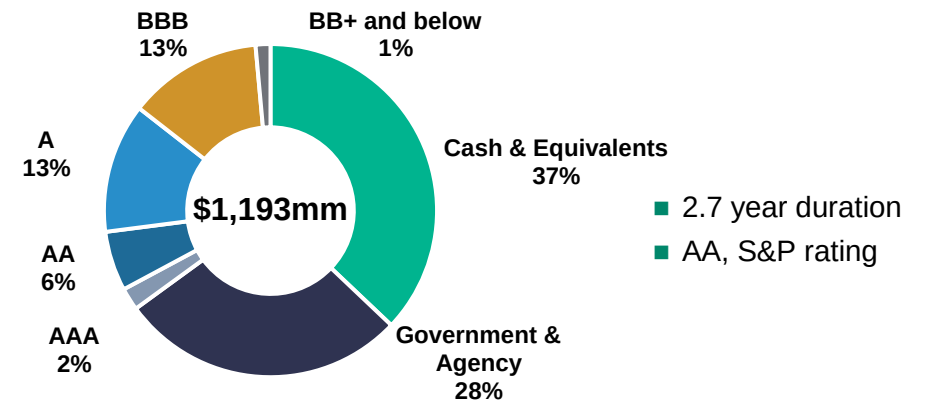
(\$ in millions)



Asset Allocation



Liquid and Highly-Rated Fixed Income Portfolio



Return Metrics (Pre-tax, before NCI)

	2022	2023	Q1'24 LTM
Net investment income – P&L	\$12.2	\$26.7	\$28.3
Cash and cash equivalent interest income	\$2.5	\$11.0	\$12.6
Net realized and unrealized gains (losses) – P&L	\$(20.3)	\$(4.2)	\$3.2
Unrealized gains (losses) on AFS Securities – OCI	\$(55.2)	\$19.0	\$4.7

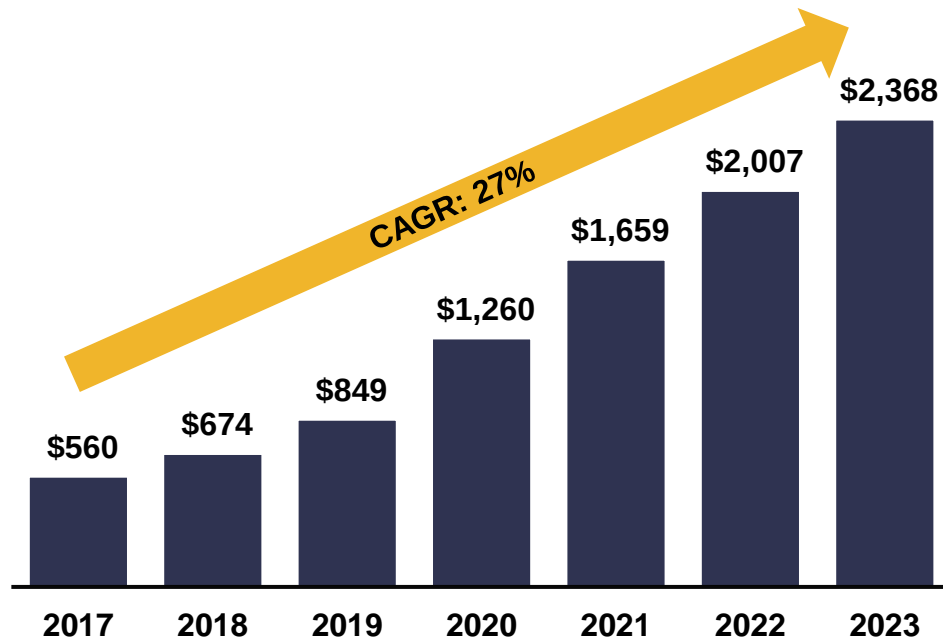
Growth Drivers

(\$ in millions)

Maintain & expand existing business lines

- \$2.4Bn unearned premiums & deferred revenues
- Target smaller lines with \$2-10mm annual volume

Unearned Premiums & Deferred Revenues



1 Comprehensive offering in growth markets

- Continued E&S market tailwinds – Total market estimated at \$115Bn¹
- Growth in MGA, delegated underwriting authority market share
- Ongoing European expansion

2 Proven track record of winning new business and keeping it

- Underwriters with long-standing relationships – 95%+ agent persistency
- Breadth of offering appeals to agents seeking tailored solutions

3 We make our partners better

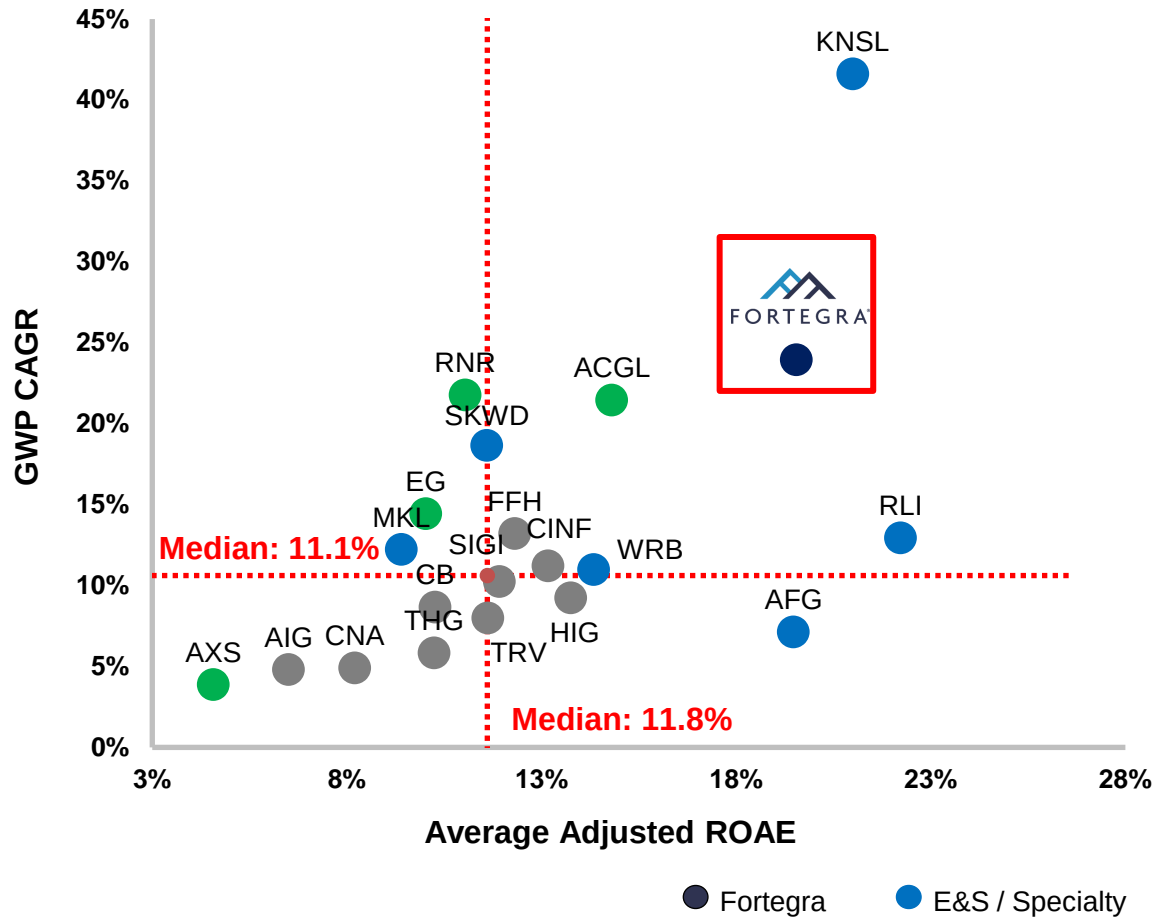
- Value-added services enhance agent relationships & performance
- Underwriting expertise augmented by proprietary data science, analytics and technology helps agents grow profitably

Fortegra is well-positioned to capitalize on a substantial opportunity in the insurance industry

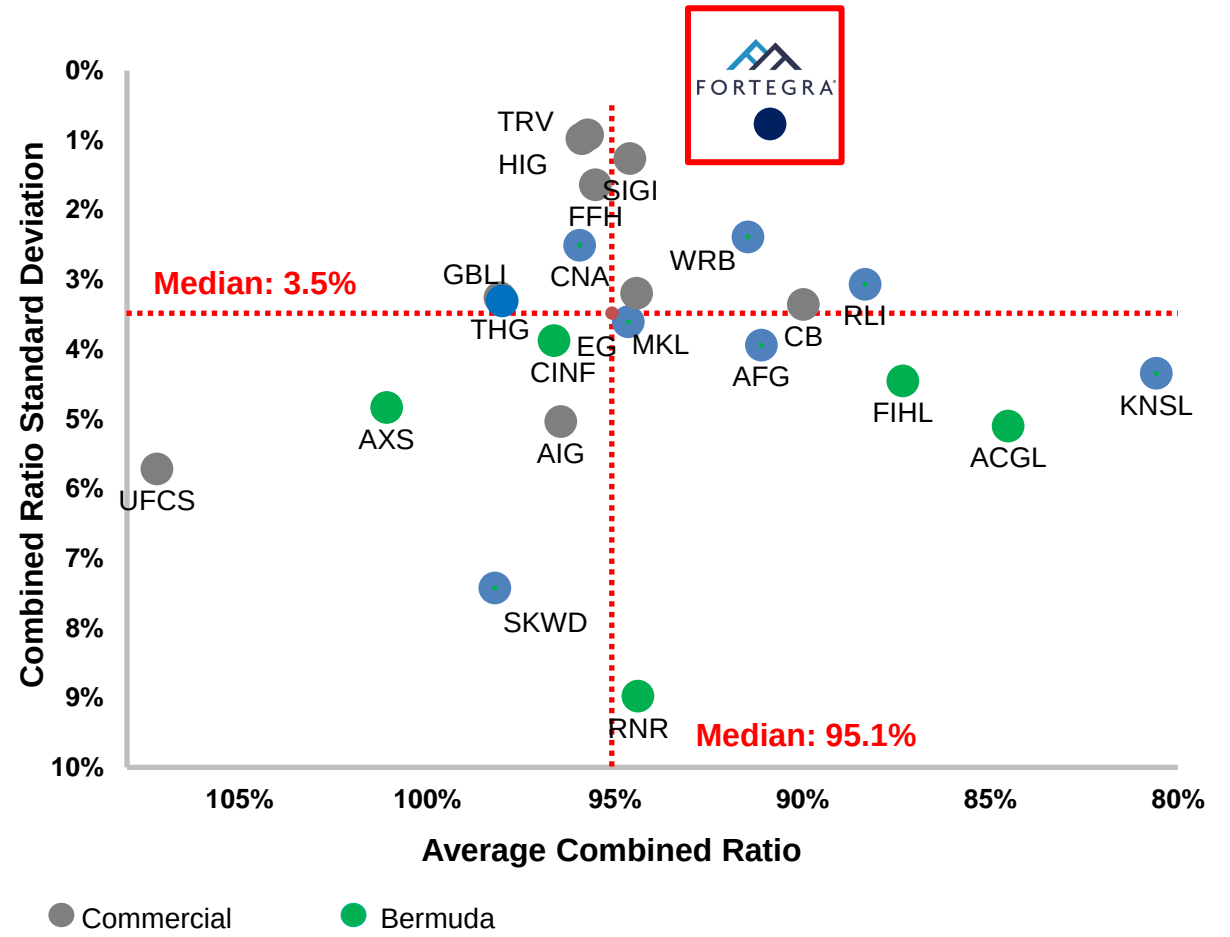
¹ Source: Wholesale & Specialty Insurance Association (WSIA).

Compelling Financial Profile

5-year Avg Adjusted ROAE¹ and GWPPE CAGR



5-year Avg Combined Ratio and Vol of Combined Ratio



Track record of growth and underwriting performance that has significantly outperformed the broader P&C market

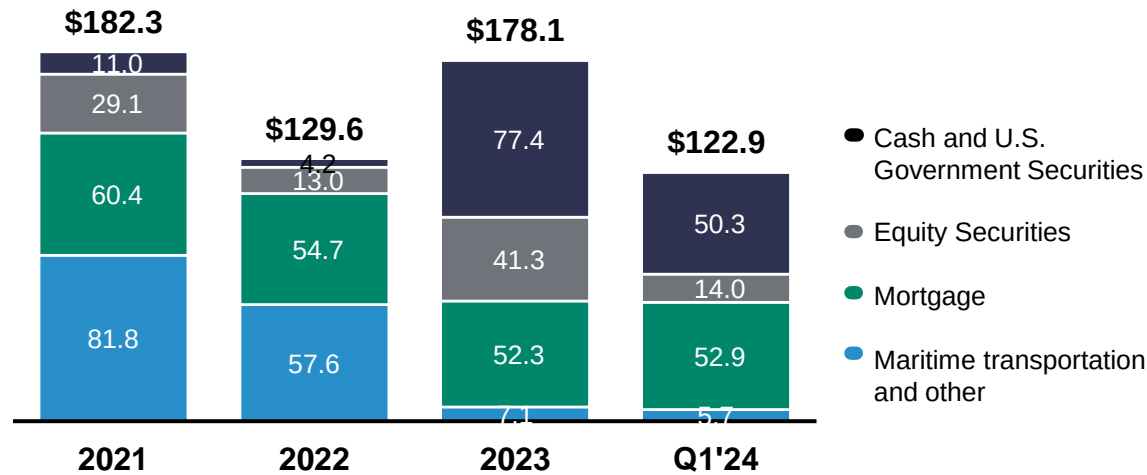
Source: S&P Capital. Note: E&S / Specialty Peers include AFG, GBLI, KNSL, MKL, RLI, SKWD, WRB; Commercial Peers include AIG, CB, CINF, CNA, FFH, HIG, SIGI, THG, TRV, UFCS; Bermuda Peers include ACGL, AXS, EG, FIHL, RNR.
¹ Non-GAAP financial measure, see Appendix for reconciliation. ² Excludes GBLI due to negative GWP CAGR; excludes FIHL due to highly volatile ROAE and UFCS due to negative average ROAE; SKWD, FIHL, CINF CAGRs over 2020 – 2023.

TiptreeCapital

Financial Overview

(\$ in millions)

Capital Allocation



Adjusted net income¹

	2021	2022	2023	Q1'24 LTM
Mortgage	\$ 17.4	\$ (4.7)	\$ (0.3)	\$ (0.5)
Senior living (Invesque) ²	-	-	-	-
Maritime transportation	10.7	12.7	(0.0)	(3.0)
Other	-	1.0	0.7	3.1
Total	\$ 28.1	\$ 9.0	\$ 0.3	\$ (0.4)

Key highlights

Mortgage

- Residential mortgage origination company licensed to sell and service with Fannie/Freddie/Ginnie
- Scalable, technology enabled platform generating ~\$1B annual volume
- Growing mortgage servicing portfolio ~\$42mm FMV on balance sheet

Cash & U.S Government Securities

- Invested in U.S Treasuries and money market funds

Equities

- In April 2024, Invesque shares were sold crystallizing a capital loss for tax purposes of approximately \$108 million

Maritime transportation

- Invested in shipping sector between 2018-2022
- Exited dry bulk and product tanker investments in 2022 at 45% above carrying value

¹ See the appendix for a reconciliation of Adjusted net income (before non-controlling interests) to GAAP financials.

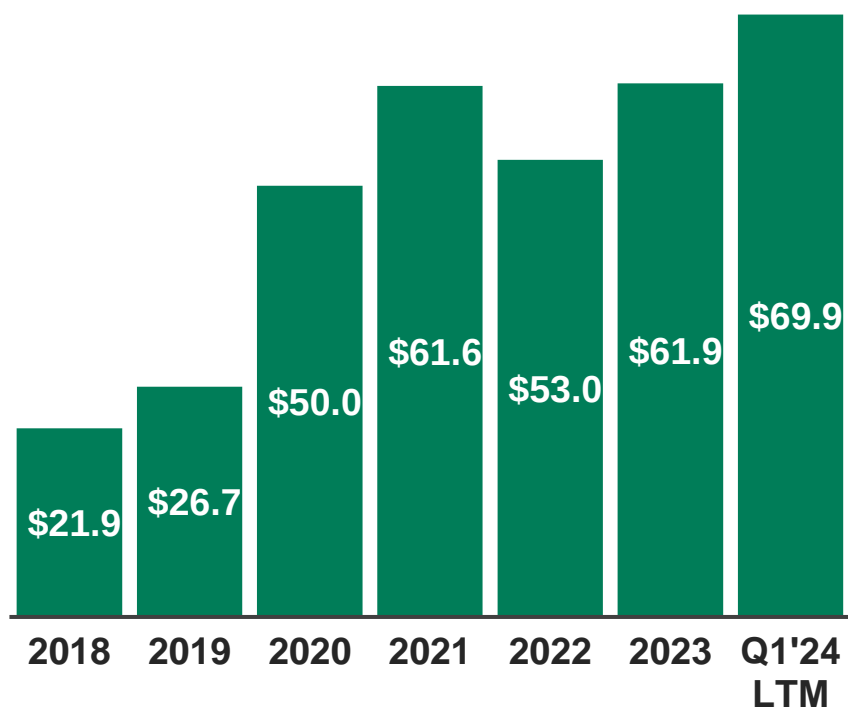
TiptreeInc.

Summary

Well Positioned to Deliver on Long-Term Objectives

(\$ in millions)

Adjusted Net Income¹



- ☑ Significant opportunities ahead to achieve value creation objectives at Fortegra

- ☑ Continue to focus on long-term shareholder value
 - ✓ Invest in existing subsidiaries
 - ✓ Seek new acquisition opportunities
 - ✓ Opportunistic share repurchases
 - ✓ Maintain consistent dividends
 - ✓ Think like owners

¹ See the appendix for a reconciliation of Adjusted net income after (non-controlling interests) to GAAP financials.

Appendix

Operating Performance

Tiptree - Realized Investment IRR%

Non-GAAP Reconciliations

- Insurance underwriting and fee revenue
- Insurance underwriting and fee margin
- Book value per share
- Adjusted net income

(\$ in millions)

Q1'24 Capital Allocation & Annual Performance Comparison

Business Lines	Stockholders' Equity	Adjusted Net Income ¹	
	Q1'24	Q1'23 LTM	Q1'24 LTM
Fortegra²	\$513.7	\$85.6	\$126.9
- Underwriting & fees		\$70.9	\$96.6
- Investments		\$14.7	\$30.3
Tiptree Capital	\$122.9	\$8.6	\$(0.4)
Corporate	\$(38.0)	\$(29.0)	\$(30.5)
Total Tiptree	\$598.6	\$65.2	\$96.0
Total Tiptree ex NCI	\$424.7	\$50.9	\$69.9

Q1'24 LTM Highlights

Overall:

- Adjusted NI of \$69.6mm; 16.9% adj ROAE
- \$38.9mm investment in Fortegra by existing shareholders to support continued growth

Fortegra:

- 19% premium growth led by E&S and specialty lines
- Growth in insurance underwriting and fee revenues of 25%
- Combined ratio of 90.1%, improved 70bps
- Increasing yields on investment portfolio – 3.7% book yield
- 28.9% Adjusted ROAE¹

Tiptree Capital:

- Positive contributions from equity and credit investments
- Mortgage profitability driven by servicing rights and active cost management

¹ See the appendix for a reconciliation of Non-GAAP metrics including Adjusted net income and Adjusted return on average equity (annualized). Adjusted net income and adjusted return on average equity is presented before the impacts of non-controlling interests.

² Tiptree's ownership of Fortegra was 79.3% as of March 31, 2024 (before conversion of Fortegra preferred stock and impacts of warrants and unvested employee stock awards).

Tiptree - Realized Investment IRR%

(\$ in millions)

<u>Category</u>	<u>Investments</u>	<u>Invested Capital ⁽¹⁾</u>	<u>Realized Investment</u>	<u>MOIC</u>	<u>IRR %</u>	<u>Q1'24 Equity ⁽²⁾</u>
Insurance	Realized: Philadelphia Financial Group Unrealized: Fortegra	62.9	150.2	2.4x	23.4%	339.8
Asset Management	Realized: Telos, Credit investments & hedges Unrealized: Tiptree Advisors & Cash and US gov't securities	175.8	306.1	1.7x	30.2%	56.0
Infrastructure & Real Assets	Realized: Marine, Equities, Care, Invesque, Star Asia Unrealized: Equities	407.9	485.1	1.2x	9.4%	14.0
Specialty Finance	Realized: MFCA, Luxury, Siena Unrealized: Reliance	71.4	148.1	2.1x	23.2%	52.9
Total Tiptree		\$ 718.0	\$ 1,089.4	1.5x	22.0%	\$ 424.7

All Figures above presented before corporate taxes and corporate expenses.

Invested Capital: Represents initial purchase consideration plus subsequent contributions (if applicable).

Realized Investment: Represents total realized proceeds including cash distributions and cash or marketable securities received upon realization event.

MOIC: Represents multiple on Invested Capital which is the ratio of Realized Investment to Invested Capital.

IRR %: Represents the internal rate of return on invested capital based on the realized proceeds of cash or marketable securities and including the timing of contributions and distributions. Our IRR calculation may differ from those used by others. Past performance is not indicative of future results.

1 Represents invested capital associated with realized investments.

2 Unrealized balances represent GAAP equity as of March 31, 2024, excluding NCI. Total Tiptree equity, excluding NCI, includes \$(38.0) million of Tiptree Corporate net assets, including \$65.6 million of deferred tax liability related to the tax deconsolidation of Fortegra.

Adjusted Net Income

We define adjusted net income as income before taxes, less provision (benefit) for income taxes, and excluding the after-tax impact of various expenses that we consider to be unique and non-recurring in nature, including merger and acquisition related expenses, stock-based compensation, net realized and unrealized gains (losses) and intangibles amortization associated with purchase accounting, all of which is reduced for non-controlling interests. The calculation of adjusted net income excludes net realized and unrealized gains (losses) that relate to investments or assets rather than business operations. Adjusted net income should not be viewed as a substitute for income before taxes calculated in accordance with GAAP, and other companies may define adjusted net income differently. Adjusted net income (before NCI) is presented before the impacts of non-controlling interests.

We present adjustments for amortization associated with acquired intangible assets. The intangible assets were recorded as part of purchase accounting in connection with Tiptree's acquisition of Fortegra Financial in 2014, Defend in 2019, and Smart AutoCare and Sky Auto in 2020, ITC in 2022 and Premia in 2023. The intangible assets acquired contribute to overall revenue generation, and the respective purchase accounting adjustments will continue to occur in future periods until such intangible assets are fully amortized in accordance with the respective amortization periods required by GAAP.

We define adjusted return on average equity as adjusted net income expressed on an annualized basis as a percentage of average beginning and ending stockholder's equity during the period. We use adjusted return on average equity as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Adjusted return on average equity should not be viewed as a substitute for return on average equity calculated in accordance with GAAP, and other companies may define adjusted return on average equity differently.

Book value per share

Management believes the use of book value per share provides supplemental information useful to investors as it is frequently used by the financial community to analyze company growth on a relative per share basis.

Insurance – Underwriting and Fee Revenues

We generally manage our exposure to the underwriting risk we assume using both reinsurance (e.g., quota share and excess of loss) and retrospective commission agreements with our partners (e.g., commissions paid are adjusted based on the actual underlying losses incurred), which mitigate our risk. Period-over-period comparisons of revenues and expenses are often impacted by the PORCs and distribution partners' choice as to whether to retain risk, specifically service and administration fees and ceding commissions, both components of revenue, and policy and contract benefits and commissions paid to our partners and reinsurers. Generally, when losses are incurred, the risk which is retained by our partners and reinsurers is reflected in a reduction in commissions paid. In order to better explain to investors the underwriting performance of the Company's programs and the respective retentions between the Company and its agents and reinsurance partners, we use the non-GAAP metrics underwriting and fee revenues and underwriting and fee margin.

We define underwriting and fee revenues as total revenues excluding net investment income, net realized gains (losses) and net unrealized gains (losses), ceding fees, ceding commissions and cash and cash equivalent interest income as reported in other income. Underwriting and fee revenues represents revenues generated by our underwriting and fee-based operations and allows us to evaluate our underwriting performance without regard to investment income. We use this metric as we believe it gives our management and other users of our financial information useful insight into our underlying business performance. Underwriting and fee revenues should not be viewed as a substitute for total revenues calculated in accordance with GAAP, and other companies may define underwriting and fee revenues differently.

Insurance - Underwriting and Fee Margin

We define underwriting and fee margin as income before taxes, excluding net investment income, net realized gains (losses), net unrealized gains (losses), cash and cash equivalent interest income, employee compensation and benefits, other expenses, interest expense and depreciation and amortization. Underwriting and fee margin represents the underwriting performance of our underwriting and fee-based programs. As such, underwriting and fee margin excludes general administrative expenses, interest expense, depreciation and amortization and other corporate expenses as those expenses support the vertically integrated business model and not any individual component of our business mix. We use this metric as we believe it gives our management and other users of our financial information useful insight into the specific performance of our underlying underwriting and fee programs. Underwriting and fee income should not be viewed as a substitute for income before taxes calculated in accordance with GAAP, and other companies may define underwriting and fee margin differently.

Non-GAAP Reconciliations – Adjusted Net Income

(\$ in thousands)

	For the Trailing Twelve Months Ended March 31, 2024					Year Ended December 31, 2023				
	Tiptree Capital				Total	Tiptree Capital				Total
	Insurance	Mortgage	Other	Corporate		Insurance	Mortgage	Other	Corporate	
Income (loss) before taxes	\$ 147,182	\$ 33	\$ (1,713)	\$ (40,923)	\$ 104,579	\$ 129,816	\$ (3,285)	\$ (3,264)	\$ (40,214)	\$ 83,053
Less: Income tax (benefit) expense	(33,399)	61	(276)	(18,238)	(51,852)	(28,224)	837	153	(15,822)	(43,056)
Less: Net realized and unrealized gains (losses) ⁽¹⁾	(3,219)	(742)	2,825	-	(1,136)	4,207	1,861	5,289	-	11,357
Plus: Intangibles amortization ⁽²⁾	16,996	-	-	-	16,996	16,919	-	-	-	16,919
Plus: Stock-based compensation expense	2,767	-	-	7,022	9,789	2,018	-	-	6,251	8,269
Plus: Non-recurring expenses ⁽³⁾	3,869	-	-	-	3,869	2,824	-	-	-	2,824
Plus: Non-cash fair value adjustments ⁽⁴⁾	2,560	-	-	-	2,560	(1,769)	-	-	-	(1,769)
Plus: Impact of tax deconsolidation of Fortegra ⁽⁵⁾	-	-	-	21,252	21,252	-	-	-	19,101	19,101
Less: Tax on adjustments ⁽⁶⁾	(9,857)	110	(673)	347	(10,073)	(10,086)	(495)	(1,255)	797	(11,039)
Adjusted net income (before NCI)	\$ 126,899	\$ (538)	\$ 163	\$ (30,540)	\$ 95,984	\$ 115,705	\$ (1,082)	\$ 923	\$ (29,887)	\$ 85,659
Less: Impact of non-controlling interests	(26,093)	-	-	-	(26,093)	(23,742)	-	-	-	(23,742)
Adjusted net income	\$ 100,806	\$ (538)	\$ 163	\$ (30,540)	\$ 69,891	\$ 91,963	\$ (1,082)	\$ 923	\$ (29,887)	\$ 61,917
Adjusted net income (before NCI)	\$ 126,899	\$ (538)	\$ 163	\$ (30,540)	\$ 95,984	115,705	(1,082)	923	(29,887)	85,659
Average stockholders' equity	\$ 439,449	\$ 52,839	\$ 111,793	\$ (33,983)	\$ 570,098	\$ 395,661	\$ 53,520	\$ 100,325	\$ 5,564	\$ 555,070
Adjusted return on average equity ⁽⁷⁾	28.9%	(1.0)%	0.1%	NM%	16.8%	29.2%	(2.0)%	0.9%	NM%	15.4%

The footnotes below correspond to the tables above, under “—Adjusted Net Income - Non-GAAP and “—Adjusted Return on Average Equity - Non-GAAP” (annualized).

Adjusted net income is presented before the impacts of non-controlling interests. Tiptree’s subsidiary ownership percentage as of March 31, 2024 was Fortegra 79.3%, Tiptree Marine 100%, Reliance (Mortgage) 100%.

(1) Net realized and unrealized gains (losses) added back in Adjusted net income excludes net realized and unrealized gains (losses) from the mortgage segment, those relating to our held-for-sale mortgage originator (Luxury), and unrealized gains (losses) on mortgage servicing rights. In Insurance, for the year ended December 31, 2021, excludes \$5,738 of net realized loss resulting from the impact of a special dividend on certain investment securities.

(2) Specifically associated with acquisition purchase accounting. See Note (8) Goodwill and Intangible Assets, net.

(3) Included in other expenses were expenses related to legal and other expenses associated with preparation of the registration statement for the withdrawn Fortegra initial public offering in 2024 and 2021, and acquisitions of services businesses in 2023, 2022, and 2021 respectively.

(4) For trailing twelve months ended March 31, 2024, and for the years ended December 31, 2023, and 2022, non-cash fair-value adjustments represent a change in fair value of the Fortegra Additional Warrant liability which are added-back to adjusted net income. For the 2022 period, maritime transportation depreciation and amortization was deducted as a reduction in the value of the vessel.

(5) For trailing twelve months ended March 31, 2024, and for the years ended December 31, 2023, and 2022, included in the adjustment is an add-back of \$21.3 million, \$19.1 million, and \$33.1 million respectively, related to deferred tax expense from the WP Transaction.

(6) Tax on adjustments represents the tax applied to the total non-GAAP adjustments and includes adjustments for non-recurring or discrete tax impacts.

(7) Total adjusted return on average equity, after non-controlling interests was and 15.2%, 13.6%, and 16.7% for the years ended December 31, 2023, 2022, and 2021 respectively, based on \$61.9 million, \$53.0 million, and \$61.6 million of Adjusted net income over \$407.1 million, \$390.2 million, and \$369.5 million of average Tiptree Inc. stockholders' equity. Total Adjusted return on average equity after non-controlling interests was 16.9% for the trailing twelve months ended March 31, 2024, based on \$69.9 million of Adjusted net income over \$412.7 million of average Tiptree Inc. stockholders' equity.

	Year Ended December 31, 2022					Year Ended December 31, 2021				
	Tiptree Capital				Total	Tiptree Capital				Total
	Insurance	Mortgage	Other	Corporate		Insurance	Mortgage	Other	Corporate	
Income (loss) before taxes	\$ 68,150	\$ 874	\$ 31,403	\$ (46,416)	\$ 54,011	\$ 69,857	\$ 28,407	\$ 17,210	\$ (50,132)	\$ 65,342
Less: Income tax (benefit) expense	(21,251)	(363)	(5,545)	(23,291)	(50,450)	(18,438)	(4,882)	(1,992)	4,021	(21,291)
Less: Net realized and unrealized gains (losses) ⁽¹⁾	20,347	(7,003)	(18,788)	-	(5,444)	(3,732)	(5,798)	(3,091)	-	(12,621)
Plus: Intangibles amortization ⁽²⁾	16,229	-	-	-	16,229	15,329	-	-	-	15,329
Plus: Stock-based compensation expense	2,423	-	-	7,093	9,516	2,006	331	213	8,581	11,131
Plus: Non-recurring expenses ⁽³⁾	3,374	-	(729)	2,108	4,753	2,158	-	938	2,171	5,267
Plus: Non-cash fair value adjustments ⁽⁴⁾	(939)	-	3,555	-	2,616	-	-	(3,170)	-	(3,170)
Plus: Impact of tax deconsolidation of Fortegra ⁽⁵⁾	1,560	-	-	31,573	33,133	-	-	-	-	-
Less: Tax on adjustments ⁽⁶⁾	(6,061)	1,834	3,731	(467)	(963)	(398)	(624)	655	4,249	3,882
Adjusted net income (before NCI)	\$ 83,832	\$ (4,658)	\$ 13,627	\$ (29,400)	\$ 63,401	\$ 66,782	\$ 17,434	\$ 10,763	\$ (31,110)	\$ 63,869
Less: Impact of non-controlling interests	(10,367)	-	-	-	(10,367)	(2,261)	-	-	-	(2,261)
Adjusted net income	\$ 73,465	\$ (4,658)	\$ 13,627	\$ (29,400)	\$ 53,034	\$ 64,521	\$ 17,434	\$ 10,763	\$ (31,110)	\$ 61,608
Adjusted net income (before NCI)	83,832	(4,658)	13,627	(29,400)	63,401	66,782	17,434	10,763	(31,110)	63,869
Average stockholders' equity	\$ 321,320	\$ 57,575	\$ 98,373	\$ (10,390)	\$ 466,878	\$ 300,820	\$ 60,433	\$ 113,717	\$ (88,111)	\$ 386,859
Adjusted return on average equity ⁽⁷⁾	26.1%	(8.1)%	13.9%	NM%	13.6%	22.2%	28.8%	9.5%	NM%	16.5%

Non-GAAP Reconciliations – Adjusted Net Income

	Year Ended December 31, 2020					Year Ended December 31, 2019				
	Tiptree Capital				Total	Tiptree Capital				Total
	Insurance	Mortgage	Other	Corporate		Insurance	Mortgage	Other	Corporate	
Income (loss) before taxes from continuing operations	\$ 26,948	\$ 31,102	\$(61,242)	\$(35,660)	\$(38,852)	\$ 37,030	\$ 2,959	\$ 23,391	\$(34,241)	\$ 29,139
Less: Income tax (benefit) expense	(3,725)	(7,066)	13,624	10,794	13,627	(8,455)	(640)	(4,457)	4,535	(9,017)
Less: Net realized and unrealized gains (losses) ⁽¹⁾	13,804	4,018	67,668	–	85,490	(6,896)	2,056	(6,148)	–	(10,988)
Plus: Intangibles amortization ⁽²⁾	9,213	–	–	–	9,213	7,510	–	–	–	7,510
Plus: Stock-based compensation	2,287	2,482	174	3,172	8,115	2,891	170	–	3,299	6,360
Plus: Non-recurring expenses ⁽⁴⁾	3,418	–	624	758	4,800	1,975	–	202	2,079	4,256
Plus: Non-cash fair value adjustments ⁽⁵⁾	–	–	(2,141)	–	(2,141)	–	–	(153)	–	(153)
Less: Tax on adjustments ⁽⁶⁾	(8,522)	(1,958)	(14,210)	(4,131)	(28,821)	(1,249)	(616)	1,248	1,108	491
Adjusted net income (before NCI)	\$ 43,423	\$ 28,578	\$ 4,497	\$(25,067)	\$ 51,431	\$ 32,806	\$ 3,929	\$ 14,083	\$(23,220)	\$ 27,598
Less: Impact of non-controlling interests	(1,390)	–	–	–	(1,390)	(886)	–	–	–	(886)
Adjusted net income	\$ 42,033	\$ 28,578	\$ 4,497	\$(25,067)	\$ 50,041	\$ 31,920	\$ 3,929	\$ 14,083	\$(23,220)	\$ 26,712
Average stockholders' equity	\$285,760	\$ 47,202	\$138,606	\$(79,092)	\$392,476	\$266,397	\$ 32,785	\$161,133	\$(54,978)	\$405,337
Adjusted return on average equity ⁽⁷⁾	15.2%	60.5%	3.2%	NM%	13.1%	12.3%	12.0%	8.7%	NM%	6.8%

	Year Ended December 31, 2018					Year Ended December 31, 2017				
	Tiptree Capital				Total	Tiptree Capital				Total
	Insurance	Mortgage	Other	Corporate		Insurance	Mortgage	Other	Corporate	
Income (loss) before taxes from continuing operations	\$ 14,172	\$ 335	\$(4,059)	\$(30,244)	\$(19,796)	\$ 697	\$ 2,222	\$ 23,243	\$(29,492)	\$ (3,331)
Income (loss) before taxes from discontinued operations ⁽³⁾	–	–	57,484	–	57,484	–	–	(6,222)	–	(6,222)
Less: Income tax (benefit) expense	(4,054)	118	(13,241)	9,372	(7,805)	17,817	(678)	(10,169)	7,815	14,786
Less: Net realized and unrealized gains (losses) ⁽¹⁾	11,664	(528)	18,771	–	29,907	16,503	220	(264)	–	16,460
Plus: Intangibles amortization ⁽²⁾	9,077	–	–	–	9,077	11,115	–	–	–	11,115
Plus: Stock-based compensation	3,458	152	–	3,049	6,659	3,513	453	–	2,593	6,560
Plus: Non-recurring expenses ⁽⁴⁾	2,559	–	1,179	(1,380)	2,358	1,657	–	1,837	(392)	3,102
Plus: Non-cash fair value adjustments ⁽⁵⁾	–	–	(56,293)	–	(56,293)	–	–	–	–	–
Less: Tax on adjustments ⁽⁶⁾	(5,605)	(130)	8,227	(1,800)	692	(25,452)	(23)	4,999	(583)	(21,058)
Adjusted net income (before NCI)	\$ 31,271	\$ (53)	\$ 12,068	\$(21,003)	\$ 22,283	\$ 25,851	\$ 2,195	\$ 13,425	\$(20,059)	\$ 21,411
Less: Impact of non-controlling interests	(413)	–	–	–	(413)	(352)	–	–	–	(352)
Adjusted net income	\$ 30,858	\$ (53)	\$ 12,068	\$(21,003)	\$ 21,870	\$ 25,499	\$ 2,195	\$ 13,425	\$(20,059)	\$ 21,059
Average stockholders' equity	\$253,244	\$ 31,483	\$114,529	\$(1,238)	\$398,018	\$240,119	\$ 28,353	\$121,650	\$ 3,336	\$393,459
Adjusted return on average equity ⁽⁷⁾	12.3%	(0.2)%	10.5%	NM%	5.6%	10.8%	7.7%	11.0%	NM%	5.4%

The footnotes below correspond to the tables above, under “—Adjusted Net Income - Non-GAAP” and “—Adjusted Return on Average Equity - Non-GAAP”(annualized).

Adjusted net income is presented before the impacts of non-controlling interests. Tiptree's subsidiary ownership percentage as of December 31, 2023, was Fortegra 79.5%, Tiptree Marine 100%, Reliance (Mortgage) 100%.

(1) Net realized and unrealized gains (losses) added back in Adjusted net income excludes net realized and unrealized gains (losses) from the mortgage segment, those relating to our held-for-sale mortgage originator (Luxury), and unrealized gains (losses) on mortgage servicing rights. For the year ended December 31, 2020, includes \$1,860 of incentive fees paid with respect to specific unrealized and realized gains which are added-back to adjusted net income. For the year ended December 31, 2019, includes \$7,598 gain on sale of our CLO management business.

(2) See Note (9) Goodwill and Intangible Assets, net, in our Form 10-K for the period ended December 31, 2023.

(3) Includes discontinued operations related to Care. For more information, see Note (4) Dispositions, Assets and Liabilities Held for Sale and Discontinued Operations of 2020 Form 10-K.

(4) In Insurance, included in other expenses were expenses related to banker and legal fees associated with the acquisitions.

(5) Non-cash fair value adjustments represent a change in fair value of the Fortegra Additional Warrant liability which are added-back to adjusted net income. Maritime transportation depreciation and amortization was deducted as a reduction in the value of the vessels. For Care the reduction in adjusted net income is related to accumulated depreciation and amortization, and certain operating expenses.

(6) Tax on adjustments represents the tax applied to the total non-GAAP adjustments and includes adjustments for non-recurring or discrete tax impacts.

(7) Total adjusted return on average equity, after non-controlling interests was 13.3%, 6.8%, 5.7% and 5.6% for the years ended December 31, 2020, 2019, 2018 and 2017, respectively, based on \$50.0 million, \$26.7 million, \$21.9 million and \$21.1.0 million of Adjusted net income over \$377.1 million, \$392.6 million, \$382.3 million and \$373.5 million of average Tiptree Inc. stockholders' equity.

TiptreeInc.

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