



TiptreeInc.

Investor Presentation – Second Quarter 2024

August 2024

Financial Information for the three and six months ended June 30, 2024

LIMITATIONS ON THE USE OF INFORMATION

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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 our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecast in the forward-looking statements. Our 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 our forward-looking statements. Other unknown or unpredictable factors also could affect our forward-looking statements. Consequently, our actual performance could be materially different from the results described or anticipated by our forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by the federal securities laws, we undertake no obligation to update any 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. We believe the data from third-party sources to be reliable based upon our 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, we sometimes use financial measures derived from consolidated financial data but not presented in our 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 our 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.

Q2 2024 Year-to-date Highlights

(\$ in millions, except per share information)

Revenue
\$1.045 billion
32.9% vs. prior year

Net Income
\$21.9 million
vs. prior year net income
of \$4.9million

Adjusted Net Income¹
\$45.0 million
48.9% vs. prior year

Book Value
per share^{1,3}
\$11.86
10.5% vs. 6/30/23

Overall

- ☑ Revenues of \$1.045bn, an increase of 32.9% from 2023, driven by growth at Fortegra.
- ☑ Net income of \$21.9mm.
- ☑ Adj. net income¹ of \$45mm, and 21.1% annualized adj. ROAE¹, driven by growth in insurance operations.

Insurance

- ☑ \$40mm investment in Fortegra (existing shareholders) to support continued growth.
- ☑ \$1.4bn of gross written premiums and premium equivalents (GWPPE), 8% increase from prior year, driven primarily by specialty E&S insurance lines.
- ☑ Net written premiums of \$684mm, driven by organic growth and increased retention rates.
- ☑ Combined ratio of 90.0%, improved 0.8% from consistent underwriting performance and operating scale.
- ☑ Adj. net income^{1,2} of \$74.4mm, up 40% from prior year driven by revenue growth and improved combined ratio.
- ☑ Annualized Adj. ROAE^{1,2} of 29.7%, compared to 29.6% in 2023.

Tiptree Capital

- ☑ Pre-tax income of \$4.5mm driven by investment gains and improved market conditions in the mortgage sector.

1 For a reconciliation of Non-GAAP metrics adjusted net income, adjusted return on average equity and book value per share to GAAP financials, see the Appendix.

2 Adjusted net income and adjusted return on average equity for insurance is presented before the impacts of non-controlling interests.

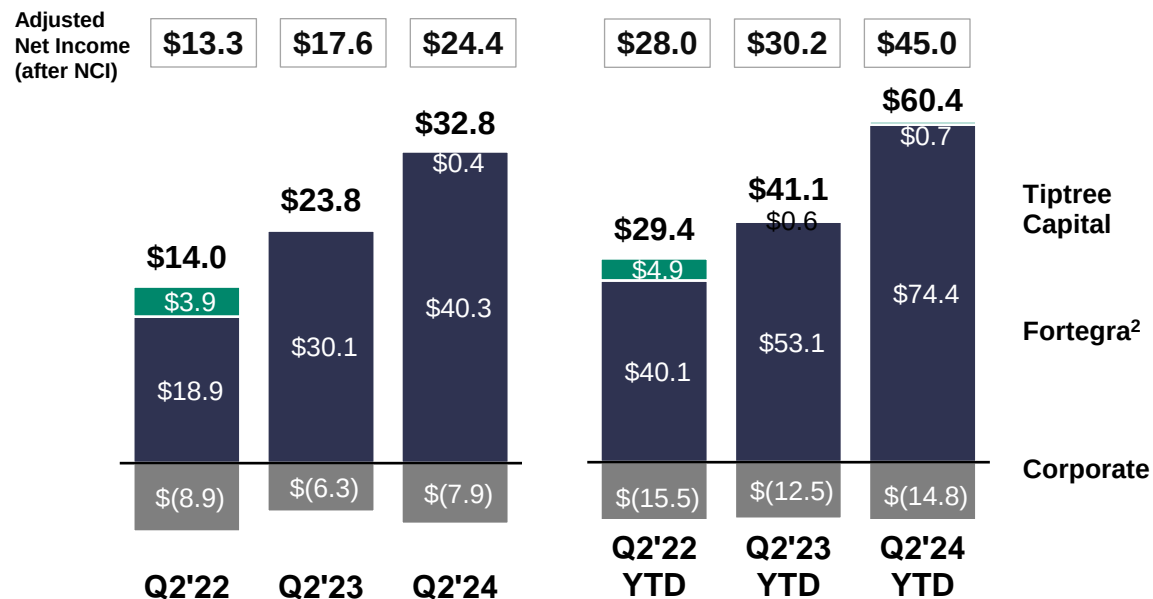
3 Annual total return defined as cumulative dividends paid of \$0.22 per share plus change in book value per share as of June 30, 2024.

Financial Highlights

(\$ in millions, except per share information)

	Q2'23	Q2'24	Q2'23 YTD	Q2'24 YTD
Total Revenues	\$404.5	\$546.7	\$786.1	\$1,044.9
Net income (loss)	\$6.0	\$12.9	\$4.9	\$21.9
Diluted EPS	\$0.16	\$0.31	\$0.13	\$0.54
Adjusted net income ¹	\$17.6	\$24.4	\$30.2	\$45.0
Adjusted ROAE ¹	17.6%	22.7%	15.1%	21.1%
Total shares outstanding			36.7	36.8
Book Value per share ¹			\$10.94	\$11.86

Adjusted Net Income by business



Key Highlights – Q2'24

Revenues increased 35%

- Growth in net earned premiums and service fees
- Improvement in investment portfolio book yield to 4.1%, from 3.1% prior year

Net income of \$12.9mm

- Growth in insurance operations while maintaining consistent margins
- Investment portfolio gains on equities and other investments
- Impact of Fortegra tax deconsolidation of \$6.4mm in Q2'24 vs \$3.5mm in Q2'23

Adj. net income¹ of \$24.4mm, increased by 39% versus prior year

- Continued revenue growth and consistent combined ratio at Fortegra

Annualized Adj. ROAE¹ of 22.7%, improvement of 5.1% versus prior year

¹ For a reconciliation of Non-GAAP metrics adjusted net income, adjusted return on average equity (annualized) and book value per share to GAAP financials, see the Appendix.

² Adjusted net income for Fortegra is presented before the impacts of non-controlling interests.



Specialty Insurance Performance Highlights

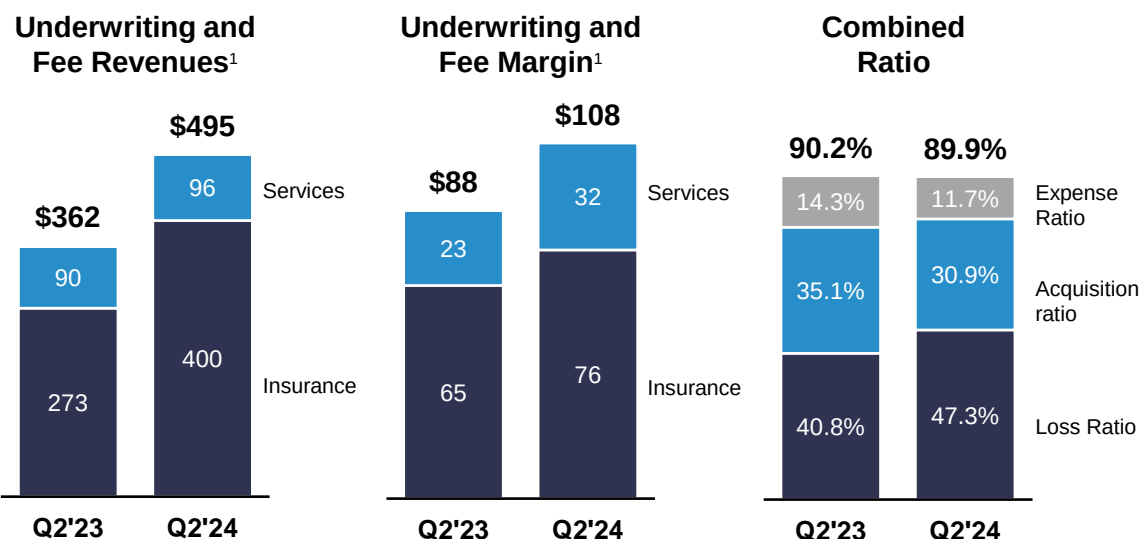
Fortegra – Financial Performance Highlights

(\$ in millions)

Summary Financials

	Q2'23	Q2'24	Q2'23 YTD	Q2'24 YTD
Premiums & equivalents	\$716.1	\$776.1	\$1,337.2	\$1,439.5
Net written premiums	\$320.6	\$365.9	\$601.7	\$684.0
Revenue	\$384.7	\$529.9	\$753.1	\$1,008.7
Pre-tax income (loss)	\$30.4	\$51.3	\$49.9	\$88.1
Adjusted net income ¹	\$30.1	\$40.3	\$53.1	\$74.4
Adjusted ROAE ¹	32.4%	30.3%	29.6%	29.7%
Combined ratio	90.2%	89.9%	90.8%	90.0%

Insurance products



Q2'24 Highlights & Outlook

- ① Record premiums & equivalents, revenues and adj. net income
 - Continued product & distribution expansion to drive growth, while maintaining underwriting discipline
 - Investment in growth initiatives
 - ✓ Specialty E&S and admitted lines
 - ✓ Capital-light warranty lines
 - ✓ European expansion

- ② Delivered stable, growing results from underwriting and fees
 - Combined ratio improved by 0.3% to 89.9%
 - Record underwriting & fee margin of \$108mm, up 23%
 - Adj ROAE of 30.3%, driven by insurance and services

- ③ Maintain a high-quality balance sheet, including a conservative and liquid investment portfolio

¹ See the appendix for a reconciliation of Non-GAAP measures including Adjusted Net Income (before non-controlling interests), Adjusted return on average equity (annualized), underwriting and fee revenues and underwriting and fee margin. Note: Tiptree's ownership of Fortegra was 79.3% as of June 30, 2024 (before conversion of Fortegra preferred stock and impacts of warrants and unvested employee stock awards).

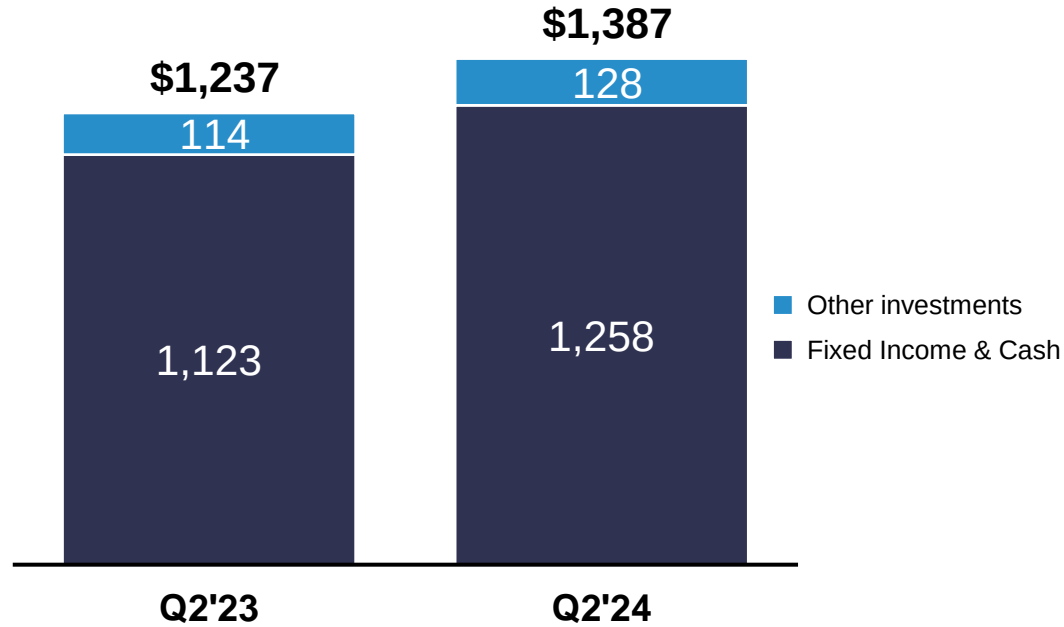
Investment Portfolio

(\$ in millions)

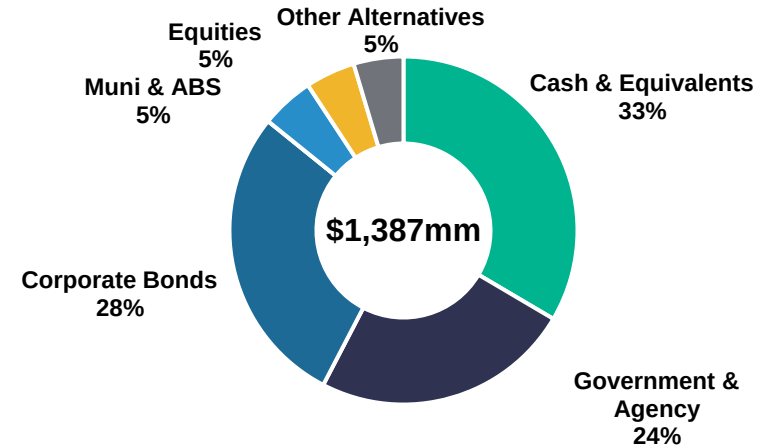
Book yield

3.1%

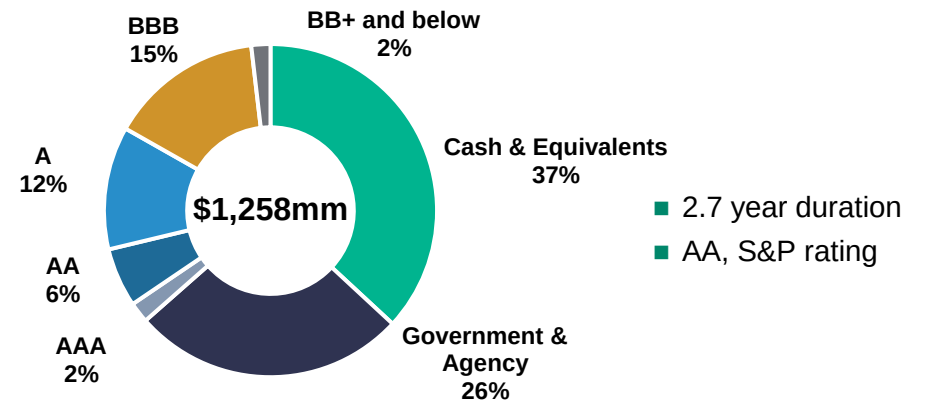
4.1%



Asset Allocation



Liquid and Highly-Rated Fixed Income Portfolio



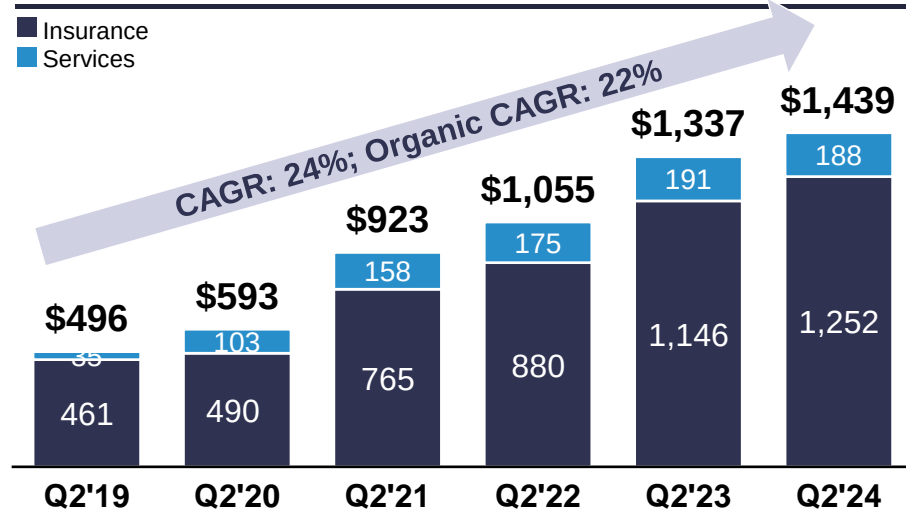
Return Metrics (Pre-tax, before NCI)

	Q2'23	Q2'24	Q2'23 YTD	Q2'24 YTD
Net investment income – P&L	\$9.1	\$6.4	\$14.2	\$13.1
Cash and cash equivalent interest income	\$2.0	\$5.8	\$4.2	\$9.5
Net realized and unrealized gains (losses) – P&L	\$(4.4)	\$2.5	\$(9.0)	\$5.4
Unrealized gains (losses) on AFS Securities – OCI	\$(3.5)	\$(0.8)	\$5.9	\$(5.6)

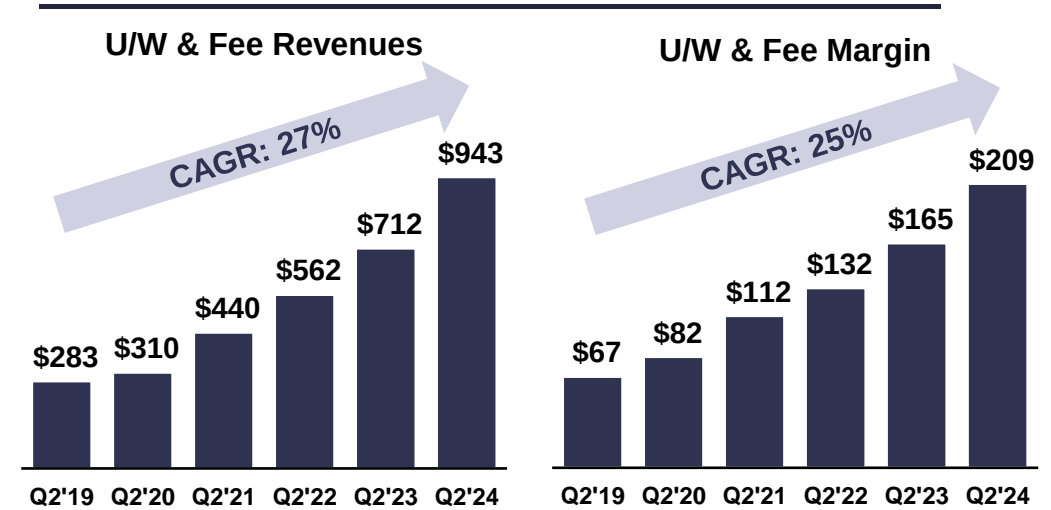
Fortegra – A Highly Profitable and Growing Specialty Insurer

(\$ in millions, all figures represent Q2 year-to-date)

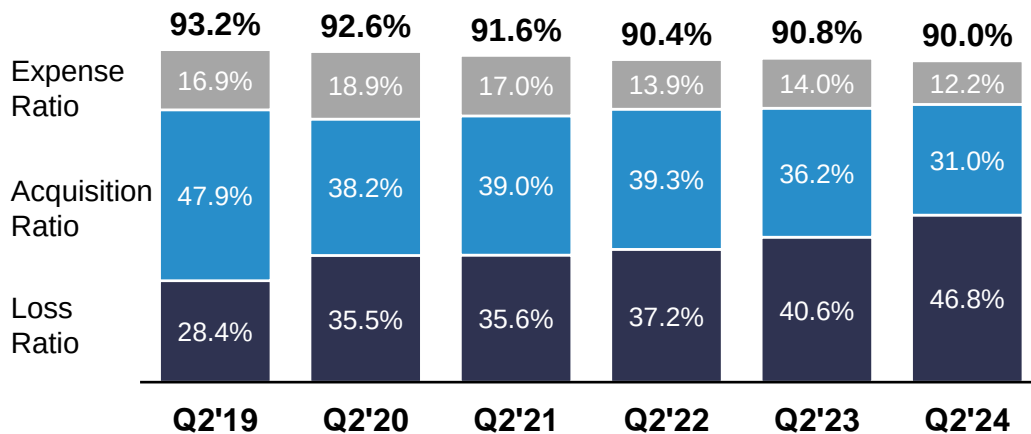
Gross Written Premiums & Equivalents¹



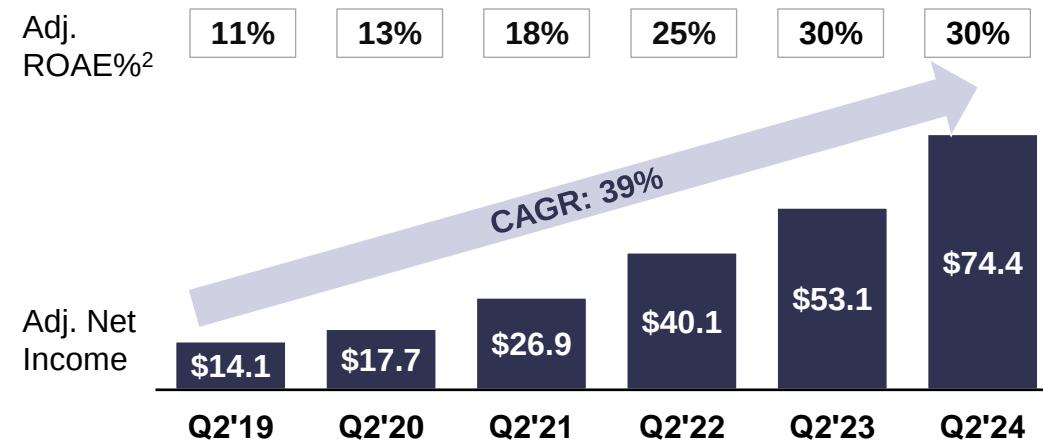
Underwriting & Fee Revenues and Margin²



Combined Ratio



Adjusted Net Income²



¹ Gross written premiums and premium equivalents represent total gross written premiums from insurance policies and warranty service contracts issued during a reporting period.

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

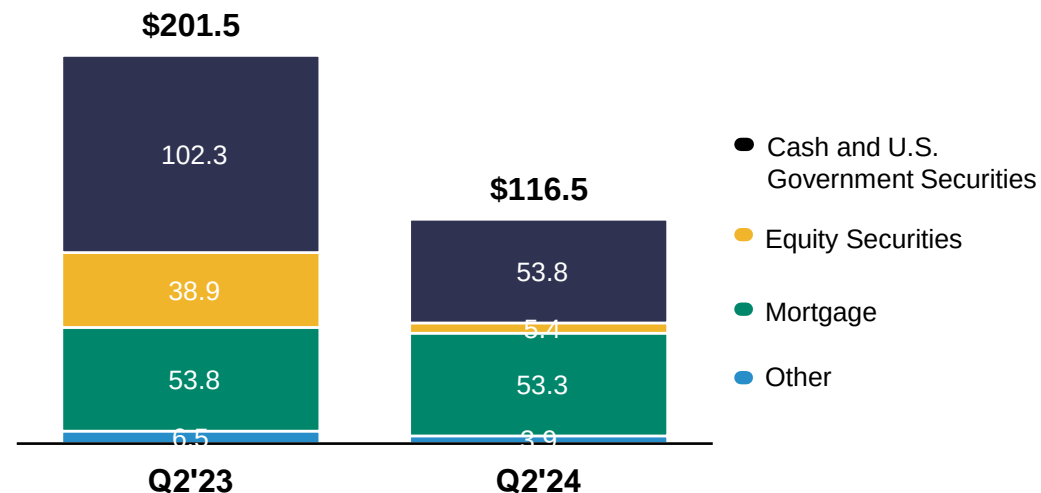
TiptreeCapital



Performance Highlights

(\$ in millions)

Capital Allocation



Financial drivers

	Pre-tax income (loss)			
	Q2'23	Q2'24	Q2'23 YTD	Q2'24 YTD
Mortgage	\$1.3	\$0.5	\$(1.3)	\$1.3
Senior living (Invesque)	(0.1)	-	(1.6)	\$(2.9)
Maritime transportation	(0.9)	(0.3)	(0.7)	(0.3)
Other	2.5	0.5	5.2	6.4
Total	\$2.8	\$0.7	\$1.6	\$4.5

Q2'24 Year-to-date Highlights

Mortgage:

- Mortgage origination volumes of \$437mm, up 2% from PY
- Pre-tax contributions above PY driven by positive FV adjustment on MSR asset; gain on sale margins consistent at 4.8%
- MSR asset of \$42mm

Cash & U.S Government Securities:

- Invested in U.S. Government and money market funds

Equities:

- Investments gains of \$2.1mm, driven by realized gains on equities, partially offset by loss on Invesque
- In April 2024, we sold our Invesque shares for \$0.6mm, crystallizing a capital loss for tax purposes of \$106.8mm

TiptreeInc.

Summary
&
Outlook

Continued Shareholder Value Creation

(\$ in millions)

Adjusted Net Income¹



TiptreeCapital

LTM Adj. NI	Warburg Transaction Multiple	Peer Multiples
\$137 million ¹ <i>42% year-over-year growth</i>	13.5x ² <i>70% diluted ownership³</i>	10x – 32x ⁶ <i>(Median 17x)</i>
Book value		
\$116 million ⁴	100% ownership	
Total Diluted Shares		
38.1 million ⁵		

Adj ROAE%¹ 13.9% 18.3%

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

2 Based on Warburg Pincus valuation trailing multiple of 13.5x adjusted net income as of signing in September 2021.

3 Tiptree's as converted ownership as of Q2'24 (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 June 30, 2024, represents basic outstanding shares of 36,785,305 plus dilutive shares of 1,312,569 which includes unvested RSUs and outstanding options (assumed to be exercised cashless).

6 Peer multiples include AFG, AIZ, KNSL, MKL, PLMR, RLI, SKWD, WRB and represent share price as of 7/19/2024 over trailing twelve months normalized EPS as of 3/31/2023. Source: S&P Capital IQ.

(\$ in millions)

First Half 2024 Highlights

- ✓ Strong operating performance from our businesses
 - Fortegra continues to deliver record financial and operating performance
 - Increasing yields on investment portfolio
 - Mortgage business profitable

Looking Ahead

- Maintain consistent top-line growth and sustained underwriting profitability over the long-term in our insurance business

- Continue to look for opportunities to allocate capital for long-term value creation

Appendix

Non-GAAP Reconciliations

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

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 Producer Owned Reinsurance Company (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 non-GAAP metrics of 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 – Underwriting & Fee Revenues & Margin TiptreeInc.

(\$ in thousands, except per share information)

	Three Months Ended June 30,	
	2024	2023
Total Revenues	\$ 529,942	\$ 384,677
Less: Net investment income	(6,381)	(9,088)
Less: Net realized and unrealized gains (losses)	(2,545)	4,379
Less: Ceding fees	(15,041)	(11,040)
Less: Ceding commissions	(5,065)	(4,676)
Less: Cash and cash equivalent interest income	(5,759)	(2,000)
Underwriting and fee revenues - Non GAAP	\$ 495,151	\$ 362,252

	Three Months Ended June 30,	
	2024	2023
Income (loss) before income taxes	\$ 51,250	\$ 30,417
Less: Net investment income	(6,381)	(9,088)
Less: Net realized and unrealized gains (losses)	(2,545)	4,379
Less: Money market interest income	(5,759)	(2,000)
Plus: Depreciation and amortization	4,833	5,321
Plus: Interest expense	7,488	6,580
Plus: Employee compensation and benefits	31,558	27,710
Plus: Other expenses	27,559	24,216
Underwriting and fee margin	\$ 108,003	\$ 87,535

	As of June 30,	
	2024	2023
Total stockholders' equity	\$ 618,069	\$ 546,068
Less: Non-controlling interests	(181,620)	(144,176)
Total stockholders' equity, net of non-controlling interests	\$ 436,449	\$ 401,892
Total common shares outstanding	36,785	36,742
Book value per share	\$ 11.86	\$ 10.94

	Six Months Ended June 30,					
	2024	2023	2022	2021	2020	2019
Total Revenues	\$ 1,008,698	\$ 753,121	\$ 576,360	\$ 474,818	\$ 308,294	\$ 306,205
Less: Net investment income	(13,139)	(14,197)	(6,532)	(6,001)	(5,780)	(4,954)
Less: Net realized and unrealized gains (losses)	(5,364)	8,986	16,769	(12,496)	27,966	(5,759)
Less: Ceding fees	(29,660)	(22,902)	(18,367)	(10,688)	(8,648)	(6,562)
Less: Ceding commissions	(7,809)	(8,321)	(5,863)	(6,105)	(11,060)	(5,552)
Less: Cash and cash equivalent interest income	(9,492)	(4,220)	(309)	(27)	(513)	(489)
Underwriting and fee revenues - Non GAAP	\$ 943,234	\$ 712,467	\$ 562,058	\$ 439,501	\$ 310,259	\$ 282,888

	Six Months Ended June 30,					
	2024	2023	2022	2021	2020	2019
Income (loss) before income taxes	\$ 88,061	\$ 49,862	\$ 23,753	\$ 36,232	\$ (13,029)	\$ 16,770
Less: Net investment income	(13,139)	(14,197)	(6,532)	(6,001)	(5,780)	(4,954)
Less: Net realized and unrealized gains (losses)	(5,364)	8,986	16,769	(12,496)	27,966	(5,759)
Less: Money market interest income	(9,492)	(4,220)	(309)	(27)	(513)	(489)
Plus: Depreciation and amortization	9,916	10,132	8,955	8,598	4,900	4,554
Plus: Interest expense	15,127	12,661	10,139	8,829	7,230	7,619
Plus: Employee compensation and benefits	63,008	52,323	42,088	37,481	31,958	24,042
Plus: Other expenses	60,720	49,585	37,438	39,123	28,908	25,316
Underwriting and fee margin	\$ 208,837	\$ 165,132	\$ 132,301	\$ 111,739	\$ 81,640	\$ 67,099

Non-GAAP Reconciliations – Adjusted Net Income

(\$ in thousands)

	Three Months Ended June 30, 2024					Three Months Ended June 30, 2023					Three Month Ended June 30, 2022				
	Tiptree Capital					Tiptree Capital					Tiptree Capital				
	Insurance	Mortgage	Other	Corporate	Total	Insurance	Mortgage	Other	Corporate	Total	Insurance	Mortgage	Other	Corporate	Total
Income (loss) before taxes	\$ 51,250	\$ 528	\$ 212	\$ (11,344)	\$ 40,646	\$ 30,417	\$ 1,312	\$ 1,455	\$ (9,510)	\$ 23,674	\$ 9,071	\$ 24	\$ 9,042	\$ (13,330)	\$ 4,807
Less: Income tax (benefit) expense	(13,568)	(113)	(116)	(4,876)	(18,673)	(8,928)	(306)	(497)	(2,093)	(11,824)	(3,670)	12	(1,300)	(21,597)	(26,555)
Less: Net realized and unrealized gains (losses) ¹	(2,545)	(289)	103	-	(2,731)	4,379	(1,588)	(1,063)	-	1,728	10,126	(1,580)	(4,450)	-	4,096
Plus: Intangibles amortization ²	3,727	-	-	-	3,727	3,895	-	-	-	3,895	4,085	-	-	-	4,085
Plus: Stock-based compensation expense	1,022	-	-	2,375	3,397	488	-	-	1,504	1,992	24	-	23	10	57
Plus: Non-recurring expenses ³	166	-	-	-	166	238	-	-	-	238	1,449	-	(1,055)	2,108	2,502
Plus: Non-cash fair value adjustments ⁴	861	-	-	-	861	(46)	-	-	-	(46)	-	-	2,170	-	2,170
Plus: Impact of tax deconsolidation of Fortegra ⁵	-	-	-	6,357	6,357	-	-	-	3,500	3,500	1,560	-	-	23,969	25,529
Less: Tax on adjustments ⁶	(597)	55	(24)	(405)	(971)	(324)	373	324	274	647	(3,707)	361	658	(17)	(2,705)
Adjusted net income (before NCI)	\$ 40,316	\$ 181	\$ 175	\$ (7,893)	\$ 32,779	\$ 30,119	\$ (209)	\$ 219	\$ (6,325)	\$ 23,804	\$ 18,938	\$ (1,183)	\$ 5,088	\$ (8,857)	\$ 13,986
Less: Impact of non-controlling interests	(8,357)	-	-	-	(8,357)	(6,174)	-	-	-	(6,174)	(672)	-	-	-	(672)
Adjusted net income	\$ 31,959	\$ 181	\$ 175	\$ (7,893)	\$ 24,422	\$ 23,945	\$ (209)	\$ 219	\$ (6,325)	\$ 17,630	\$ 18,266	\$ (1,183)	\$ 5,088	\$ (8,857)	\$ 13,314
Adjusted net income (before NCI)	\$ 40,316	\$ 181	\$ 175	\$ (7,893)	\$ 32,779	\$ 30,119	\$ (209)	\$ 219	\$ (6,325)	\$ 23,804	\$ 18,938	\$ (1,183)	\$ 5,088	\$ (8,857)	\$ 13,986
Average stockholders' equity	\$531,447	\$ 53,092	\$ 66,580	\$ (42,766)	\$608,353	\$371,843	\$ 53,297	\$150,672	\$ (31,999)	\$543,813	\$309,774	\$ 57,537	\$108,019	\$ (21,082)	\$454,248
Adjusted return on average equity⁷	30.3%	1.4%	1.1%	NM%	21.6%	32.4%	(1.6)%	0.6%	NM%	17.5%	24.5%	(8.2)%	18.8%	NM%	12.3%

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

1 Net realized and unrealized gains (losses) added back in Adjusted net income excludes net realized and unrealized gains (losses) from the mortgage segment and unrealized gains (losses) on mortgage servicing rights.

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

3 For the three months ended June 30, 2024, 2023, and 2022 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 acquisitions of services businesses in 2023 and 2022, respectively.

4 For the three months ended June 30, 2024, and 2023, non-cash fair-value adjustments represent a change in fair value of the Fortegra Additional Warrant liability.

5 For the three months ended June 30, 2024, 2023 and 2022, included in the adjustment is an add-back of \$6.4 million, \$3.5 million, and \$25.5 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 22.7%, 17.6%, and 14.1% for the three months ended June 30, 2024, 2023, and 2022 respectively, based on \$24.4 million, \$17.6 million, and \$13.3 million of Adjusted net income over \$430.6 million, \$401.3 million, and \$378.5 million of average Tiptree Inc. stockholders' equity.

Non-GAAP Reconciliations – Adjusted Net Income

(\$ in thousands)

	Six Months June 30, 2024					Six Months June 30, 2023					Six Months June 30, 2022				
	Tiptree Capital					Tiptree Capital					Tiptree Capital				
	Insurance	Mortgage	Other	Corporate	Total	Insurance	Mortgage	Other	Corporate	Total	Insurance	Mortgage	Other	Corporate	Total
Income (loss) before taxes	\$ 88,061	\$ 1,281	\$ 3,205	\$ (22,202)	\$ 70,345	\$ 49,862	\$ (1,253)	\$ 2,897	\$ (19,659)	\$ 31,847	\$ 23,753	\$ 4,290	\$ 1,391	\$ (25,579)	\$ 3,855
Less: Income tax (benefit) expense	(23,490)	(276)	(808)	(7,917)	(32,491)	(13,675)	307	(760)	(2,718)	(16,846)	(7,334)	(966)	494	(18,663)	(26,469)
Less: Net realized and unrealized gains (losses) ¹	(5,364)	(1,449)	(2,038)	-	(8,851)	8,986	(145)	(740)	-	8,101	16,769	(7,894)	4,401	-	13,276
Plus: Intangibles amortization ²	7,698	-	-	-	7,698	7,789	-	-	-	7,789	8,031	-	-	-	8,031
Plus: Stock-based compensation expense	1,804	-	-	5,428	7,232	521	-	-	3,786	4,307	2,343	-	23	3,849	6,215
Plus: Non-recurring expenses ³	3,336	-	-	-	3,336	2,363	-	-	-	2,363	1,472	-	(922)	2,108	2,658
Plus: Non-cash fair value adjustments ⁴	5,072	-	-	-	5,072	(164)	-	-	-	(164)	-	-	3,684	-	3,684
Plus: Impact of tax deconsolidation of Fortegra ⁵	-	-	-	10,822	10,822	-	-	-	5,814	5,814	1,560	-	-	23,969	25,529
Less: Tax on adjustments ⁶	(2,668)	316	469	(892)	(2,775)	(2,624)	29	235	237	(2,123)	(6,532)	1,831	(1,455)	(1,185)	(7,341)
Adjusted net income (before NCI)	\$ 74,449	\$ (128)	\$ 828	\$ (14,761)	\$ 60,388	\$ 53,058	\$ (1,062)	\$ 1,632	\$ (12,540)	\$ 41,088	\$ 40,062	\$ (2,739)	\$ 7,616	\$ (15,501)	\$ 29,438
Less: Impact of non-controlling interests	(15,433)	-	-	-	(15,433)	(10,899)	-	-	-	(10,899)	(1,437)	-	-	-	(1,437)
Adjusted net income	\$ 59,016	\$ (128)	\$ 828	\$ (14,761)	\$ 44,955	\$ 42,159	\$ (1,062)	\$ 1,632	\$ (12,540)	\$ 30,189	\$ 38,625	\$ (2,739)	\$ 7,616	\$ (15,501)	\$ 28,001
Adjusted net income (before NCI)	\$ 74,449	\$ (128)	\$ 828	\$ (14,761)	\$ 60,388	53,058	(1,062)	1,632	(12,540)	41,088	40,062	(2,739)	7,616	(15,501)	29,438
Average stockholders' equity	500,903	52,798	94,500	(50,884)	597,317	\$358,600	\$ 54,272	\$111,285	\$ 15,665	\$539,822	\$314,592	\$ 58,981	\$112,190	\$ (23,001)	\$462,762
Adjusted return on average equity⁷	29.7%	(0.5)%	1.8%	NM%	20.2%	29.6%	(3.9)%	2.9%	NM%	15.2%	25.5%	(9.3)%	13.6%	NM%	12.7%

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

1 Net realized and unrealized gains (losses) added back in Adjusted net income excludes net realized and unrealized gains (losses) from the mortgage segment and unrealized gains (losses) on mortgage servicing rights.

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

3 For the six months ended June 30, 2024, 2023, and 2022 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 acquisitions of services businesses in 2023 and 2022, respectively.

4 For the six months ended June 30, 2024, and 2023, non-cash fair-value adjustments represent a change in fair value of the Fortegra Additional Warrant liability.

5 For the six months ended June 30, 2024, 2023 and 2022, included in the adjustment is an add-back of \$10.8 million, \$5.8 million, and \$25.5 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 21.1%, 15.1%, and 14.5% for the six months ended June 30, 2024, 2023, and 2022 respectively, based on \$45.0 million, \$30.2 million, and \$28.0 million of Adjusted net income over \$426.7 million, \$399.6 million, and \$386.7 million of average Tiptree Inc. stockholders' equity.

TiptreeInc.

ir@tiptreeinc.com