



TiptreeInc.

Investor Presentation – Second Quarter 2025

July 2025

Financial Information for the three and six months ended June 30, 2025

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 2025 Year-to-date Highlights

(\$ in millions, except per share information)

Revenues
\$1.026 billion
(1.8)% vs. prior year

Net Income
\$24.6 million
vs. prior year net income
of \$21.9 million

Adjusted Net Income¹
\$50.5 million
12.2% vs. prior year

Book Value
per share^{1,3}
\$13.33
16.5% vs. 6/30/24

Overall

- ☑ Revenues of \$1.026bn, a decrease of 1.8% from 2024. Included in 2024 were earned premiums related to a one-time assumption of a block of premiums from an MGA partner in December 2023. Excluding this impact, revenues increased by 8.0%.
- ☑ Net income of \$24.6mm, an increase of 12.3% driven by Fortegra's strong underwriting performance.
- ☑ Record adj. net income¹ of \$50mm, and 21.1% annualized adj. ROAE¹, driven by growth in insurance operations.

Insurance

- ☑ Record gross written premiums and premium equivalents (GWPPE) of \$1.7bn, 15% increase from prior year, driven by specialty E&S insurance lines.
- ☑ Record net written premiums of \$786mm, driven by organic growth and stable retention rates.
- ☑ Combined ratio of 89.2%, improved 0.8% from consistent underwriting performance and operating scale.
- ☑ \$1.7Bn investment portfolio is contributing meaningfully, with growing investable assets and maturing positions driving steady improvement in book yield.
- ☑ Record adj. net income^{1,2} of \$85.6mm, up 15% from prior year driven by improved combined ratio and higher net investment income. Annualized Adj. ROAE^{1,2} of 25.3%, compared to 29.7% in 2024.

Tiptree Capital

- ☑ Mortgage remained profitable, with the year-over-year decline driven by negative fair value adjustments in mortgage servicing rights, partially offset by higher loan servicing fees.

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.

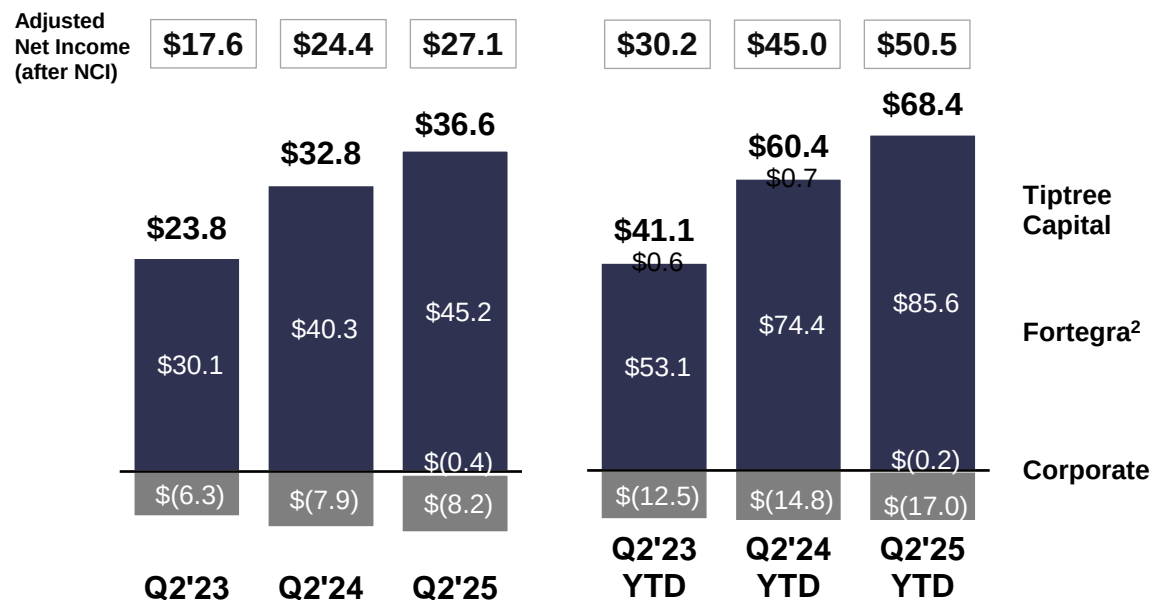
³ Annual total return defined as cumulative dividends paid of \$0.49 per share plus change in book value per share as of June 30, 2025.

Financial Highlights

(\$ in millions, except per share information)

	Q2'24	Q2'25	Q2'24 YTD	Q2'25 YTD
Total Revenues	\$546.7	\$528.8	\$1,044.9	\$1,026.2
Net income (loss)	\$12.9	\$19.0	\$21.9	\$24.6
Diluted EPS	\$0.31	\$0.37	\$0.54	\$0.53
Adjusted net income ¹	\$24.4	\$27.1	\$45.0	\$50.5
Adjusted ROAE ¹	22.7%	22.3%	21.1%	21.1%
Total shares outstanding			36.8	37.5
Book Value per share ¹			\$11.86	\$13.33

Adjusted Net Income by business



Key Highlights – Q2'25

Revenues decreased 3% driven by declines in service fees and earned premiums

- Revenues increased 4.1%, excluding one-time assumption of block of premiums from MGA partner in Dec'23
- Increases in net investment income and investment gains
- Investment portfolio book yield remained strong and stable at 4.1%, reflecting continued disciplined asset allocation

Net income of \$19.0mm

- Fortegra's combined ratio improved to 88.5% from 89.9% in Q2'24.

Adj. net income¹ of \$27.1mm, increased by 11% versus prior year

- Continued growth and improved combined ratio at Fortegra

Annualized Adj. ROAE¹ of 21.1%

16.5% growth in book value per share from Q2'24 (incl. dividends paid)

- Driven by the earnings growth and gains in other comprehensive income on fixed income securities & currency translation on European net investment

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.

A graphic consisting of two overlapping squares. The front square is light gray and contains the text "Q2'25". The back square is a slightly darker shade of gray and is offset to the top-left.

Q2'25

Specialty Insurance Performance Highlights

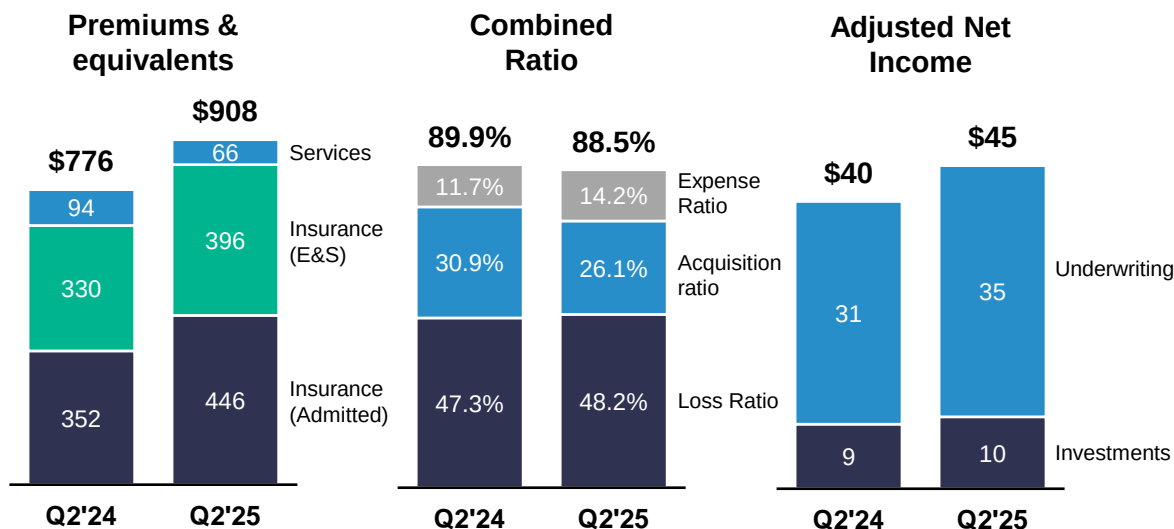
Fortegra – Financial Performance Highlights

(\$ in millions)

Summary Financials

	Q2'24	Q2'25	Q2'24 YTD	Q2'25 YTD
Premiums & equivalents	\$776.1	\$907.6	\$1,439.5	\$1,660.8
Net written premiums	\$365.9	\$428.8	\$684.0	\$786.5
Revenues	\$529.9	\$513.0	\$1,008.7	\$993.6
Pre-tax income (loss)	\$51.3	\$67.1	\$88.1	\$105.2
Adjusted net income ¹	\$40.3	\$45.2	\$74.4	\$85.7
Adjusted ROAE ¹	30.3%	25.8%	29.7%	25.3%
Combined ratio	89.9%	88.5%	90.0%	89.2%

Q2'25 Key Metrics



Q2'25 Highlights & Outlook

- Record quarterly premiums and equivalents delivering growth of 17.0% with net written premium growth of 17.2%**
 - Product & distribution expansion driving growth, while maintaining underwriting discipline
 - Investment in growth initiatives – E&S, Warranty & Europe
 - E&S premiums of \$690mm for Q2'25 YTD, up 23.8% over PY
- Delivered record results from underwriting and fees**
 - Combined ratio improved by 1.4% to 88.5%
 - Record underwriting & fee margin of \$121mm, up 12%
 - Adj ROAE of 26%, driven by insurance and services offerings
- Maintain a high-quality balance sheet, including a conservative and liquid investment portfolio**
 - \$731mm stockholders' equity, 33% growth from Q2'24

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 79.1% as of June 30, 2025 (before conversion of Fortegra preferred stock and impacts of warrants and unvested employee stock awards).

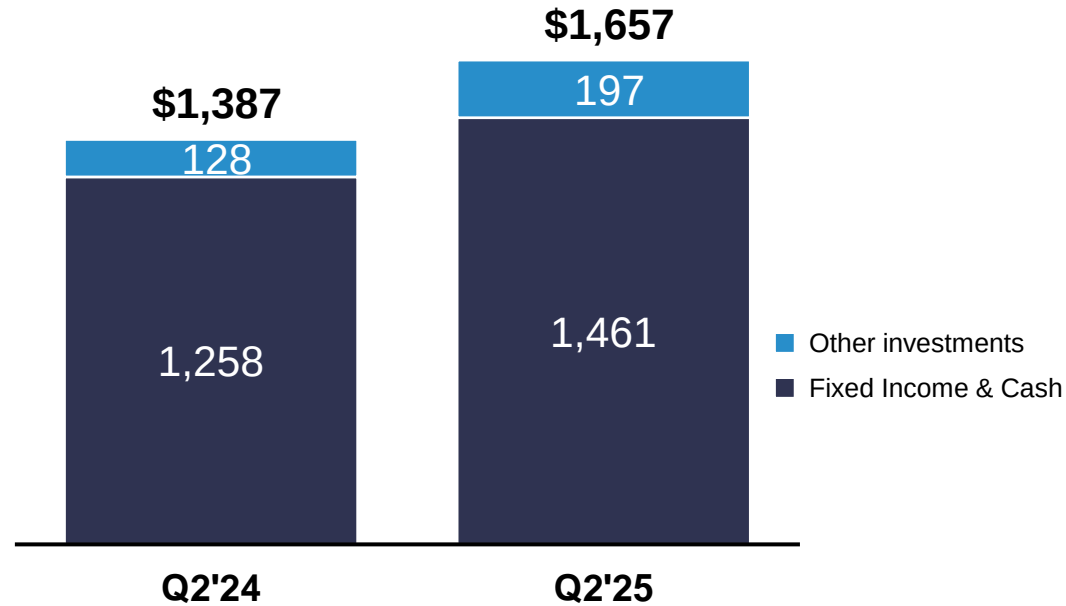
Investment Portfolio

(\$ in millions)

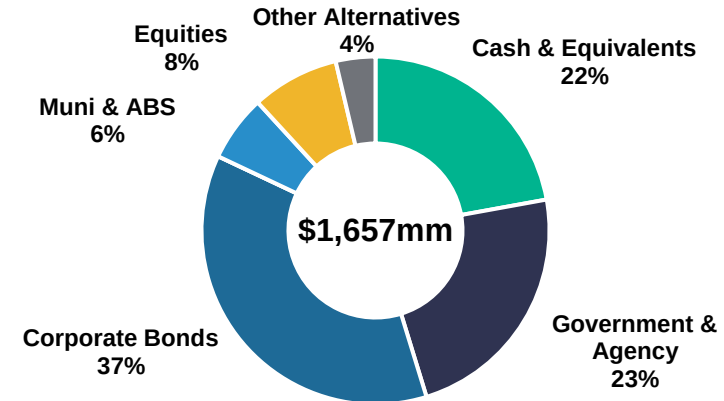
Book yield

4.1%

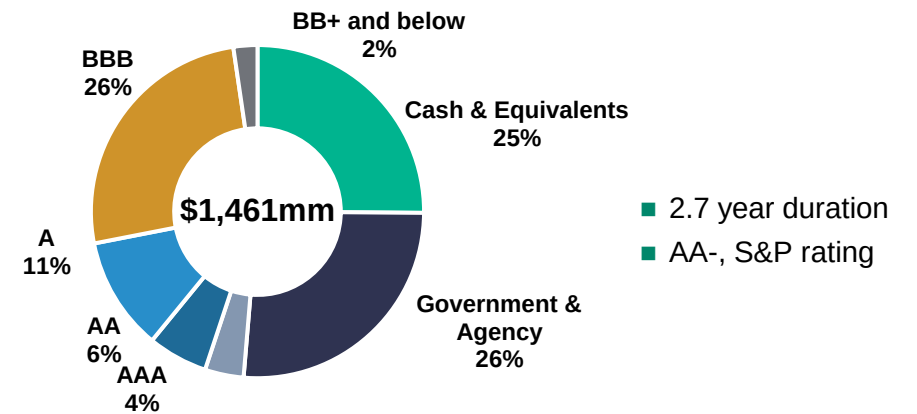
4.1%



Asset Allocation



Liquid and Highly-Rated Fixed Income Portfolio



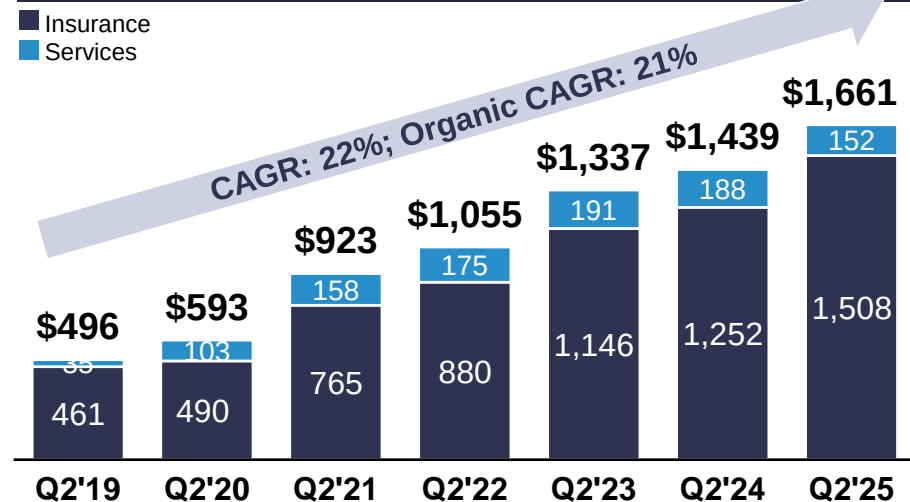
Return Metrics (Pre-tax, before NCI)

	Q2'24	Q2'25	Q2'24 YTD	Q2'25 YTD
Net investment income – P&L	\$6.4	\$10.5	\$13.1	\$22.2
Cash and cash equivalent interest income	\$5.8	\$3.1	\$9.5	\$5.9
Net realized and unrealized gains (losses) – P&L	\$2.5	\$12.0	\$5.4	\$8.5
Unrealized gains (losses) on AFS Securities – OCI	\$(0.8)	\$5.1	\$(5.6)	\$15.1

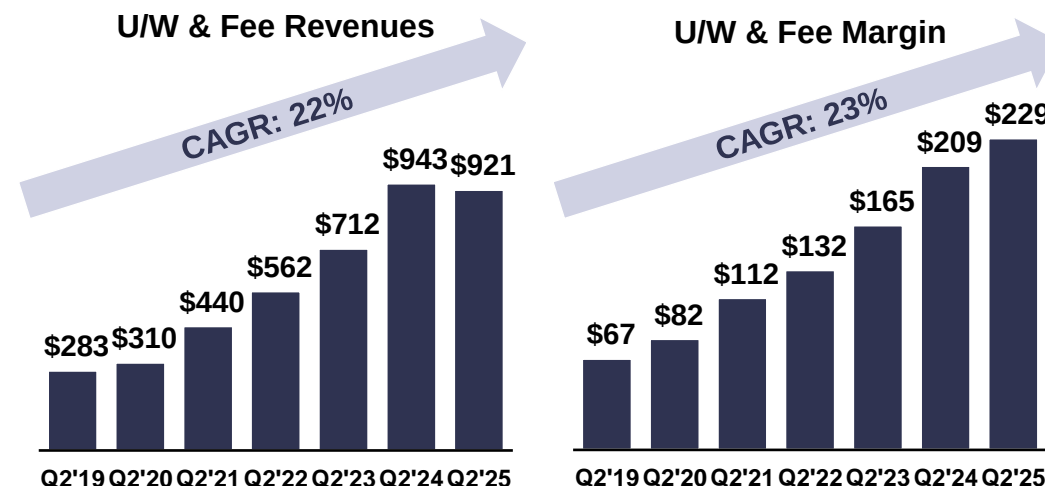
Fortegra – A Highly Profitable and Growing Specialty Insurer

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

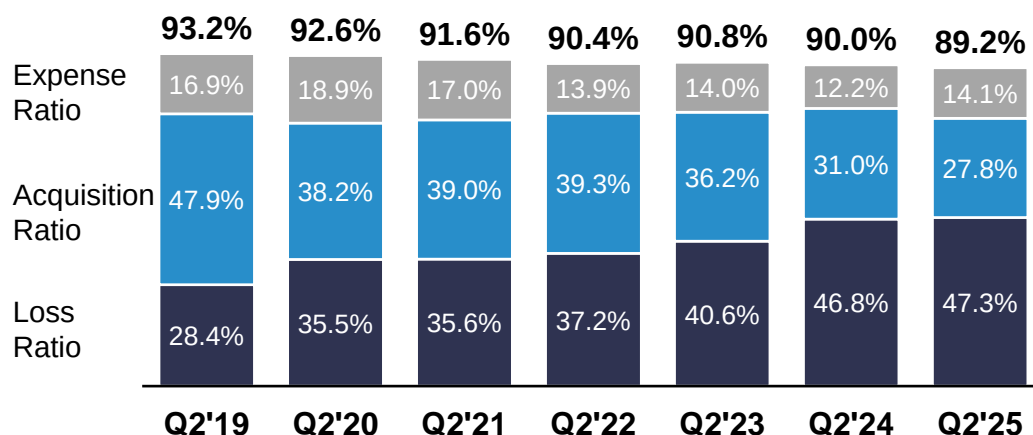
Gross Written Premiums & Equivalents¹



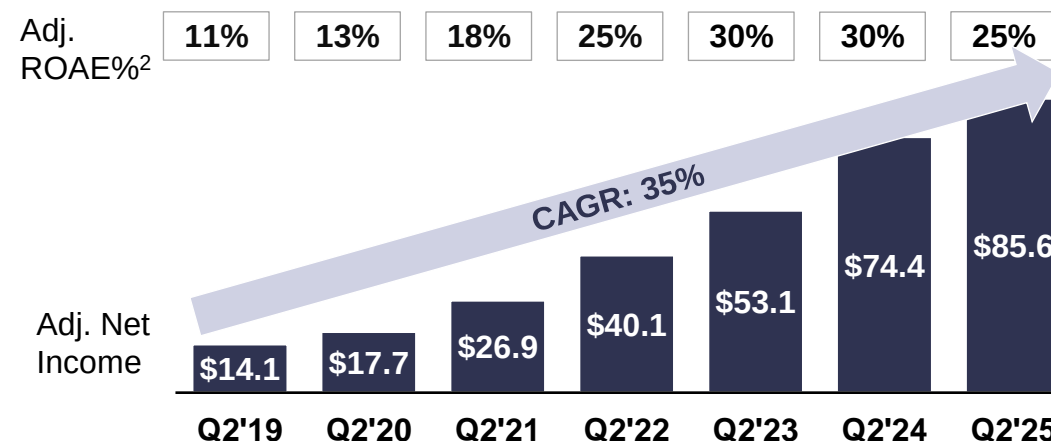
Underwriting & Fee Revenues and Margin²



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

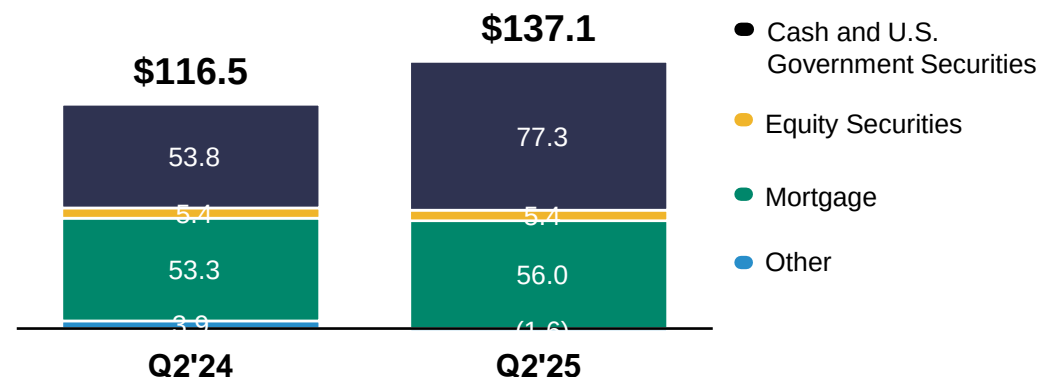


Performance Highlights

Tiptree Capital – Financial Performance Highlights

(\$ in millions)

Capital Allocation



Financial drivers

	Pre-tax income (loss)			
	Q2'24	Q2'25	Q2'24 YTD	Q2'25 YTD
Mortgage	\$0.5	\$0.2	\$1.3	\$0.0
Other	0.2	(3.3)	3.2	\$(3.1)
Total	\$0.7	\$(3.1)	\$4.5	\$(3.1)

Q2'25 Year-to-date Highlights

Mortgage:

- Mortgage origination volumes of \$453mm, up 4% from PY
- Decrease in pre-tax contributions driven by negative FV adjustment on MSR asset; gain on sale margins at 4.7%
- MSR asset of \$41mm

Cash & U.S Government Securities:

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

Equities/Other:

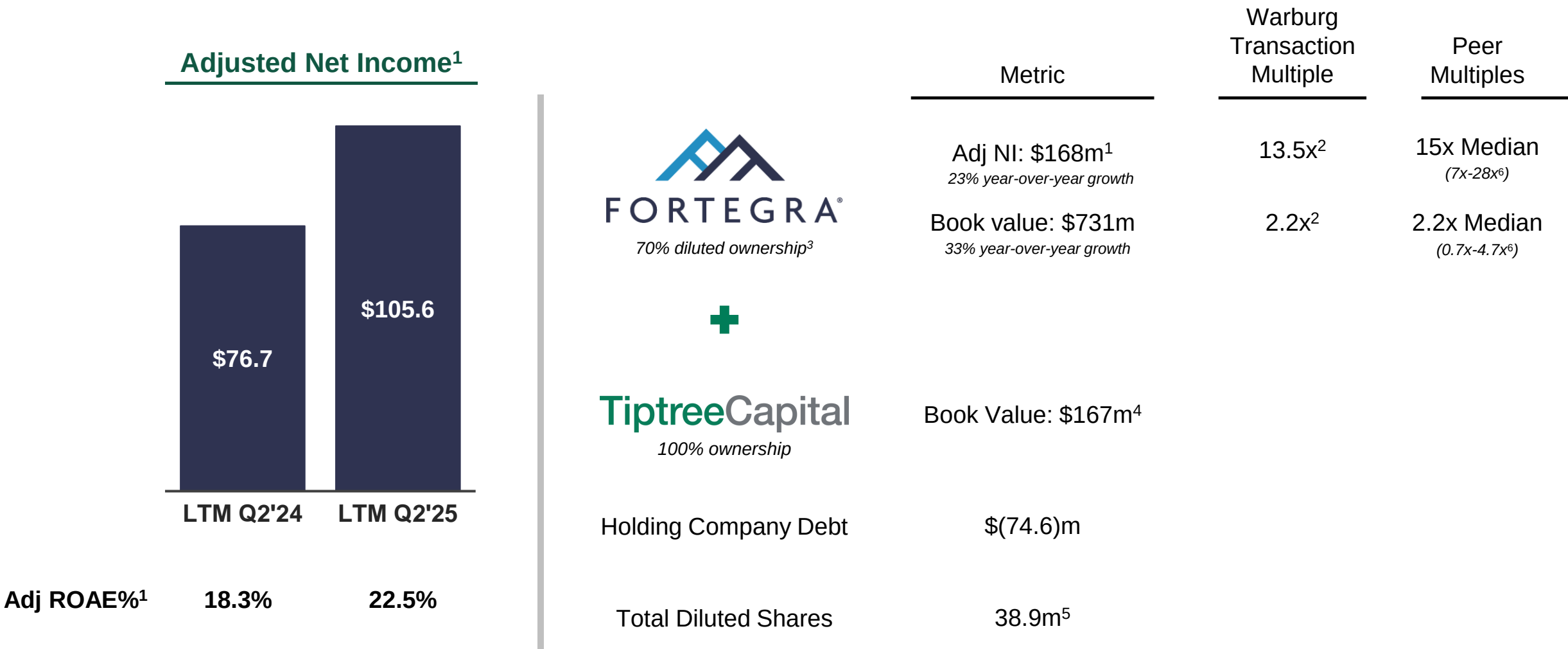
- Q2'25 investments losses of \$1.2mm, compared to PY gains of \$2.1mm
- Run-off expenses in Q2'25 related to maritime investments
- In April 2024, we sold our Invesque shares for \$0.6mm, crystallizing a capital loss for tax purposes of approximately \$108.0mm

TiptreeInc.

Summary
&
Outlook

Continued Shareholder Value Creation

(\$ in millions)



(\$ in millions)

First Half 2025 Highlights

- ✓ Strong operating performance from our businesses
 - Fortegra continues to deliver record financial and operating performance
 - 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 revenues
- 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 revenues 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 revenues, 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,		
	2025	2024	2023
Total Revenues	\$ 513,017	\$ 529,942	\$ 384,677
Less: Net investment income	(10,505)	(6,381)	(9,088)
Less: Net realized and unrealized gains (losses)	(11,968)	(2,545)	4,379
Less: Ceding fees	(14,385)	(15,041)	(11,040)
Less: Ceding commissions	(3,542)	(5,065)	(4,676)
Less: Cash and cash equivalent interest income	(3,059)	(5,759)	(2,000)
Underwriting and fee revenues - Non GAAP	\$ 469,558	\$ 495,151	\$ 362,252

Six Months Ended June 30,							
2025	2024	2023	2022	2021	2020	2019	
\$ 993,598	\$ 1,008,698	\$ 753,121	\$ 576,360	\$ 474,818	\$ 308,294	\$ 306,205	
(22,234)	(13,139)	(14,197)	(6,532)	(6,001)	(5,780)	(4,954)	
(8,549)	(5,364)	8,986	16,769	(12,496)	27,966	(5,759)	
(28,992)	(29,660)	(22,902)	(18,367)	(10,688)	(8,648)	(6,562)	
(7,175)	(7,809)	(8,321)	(5,863)	(6,105)	(11,060)	(5,552)	
(5,859)	(9,492)	(4,220)	(309)	(27)	(513)	(489)	
\$ 920,789	\$ 943,234	\$ 712,467	\$ 562,058	\$ 439,501	\$ 310,259	\$ 282,888	

	Three Months Ended June 30,		
	2025	2024	2023
Income (loss) before income taxes	\$ 67,144	\$ 51,250	\$ 30,417
Less: Net investment income	(10,505)	(6,381)	(9,088)
Less: Net realized and unrealized gains (losses)	(11,968)	(2,545)	4,379
Less: Money market interest income	(3,059)	(5,759)	(2,000)
Plus: Depreciation and amortization	4,484	4,833	5,321
Plus: Interest expense	8,406	7,488	6,580
Plus: Employee compensation and benefits	37,711	31,558	27,710
Plus: Other expenses	28,314	27,559	24,216
Underwriting and fee margin	\$ 120,527	\$ 108,003	\$ 87,535

Six Months Ended June 30,													
2025		2024		2023		2022		2021		2020		2019	
\$	105,198	\$	88,061	\$	49,862	\$	23,753	\$	36,232	\$	(13,029)	\$	16,770
	(22,234)		(13,139)		(14,197)		(6,532)		(6,001)		(5,780)		(4,954)
	(8,549)		(5,364)		8,986		16,769		(12,496)		27,966		(5,759)
	(5,859)		(9,492)		(4,220)		(309)		(27)		(513)		(489)
	8,934		9,916		10,132		8,955		8,598		4,900		4,554
	17,292		15,127		12,661		10,139		8,829		7,230		7,619
	74,146		63,008		52,323		42,088		37,481		31,958		24,042
	60,157		60,720		49,585		37,438		39,123		28,908		25,316
\$	229,085	\$	208,837	\$	165,132	\$	132,301	\$	111,739	\$	81,640	\$	67,099

	As of June 30,	
	2025	2024
Total stockholders' equity	\$ 723,368	\$ 618,069
Less: Non-controlling interests	(223,530)	(181,620)
Total stockholders' equity, net of non-controlling interests	\$ 499,838	\$ 436,449

Total common shares outstanding	37,497	36,785
Book value per share	\$ 13.33	\$ 11.86

Non-GAAP Reconciliations – Adjusted Net Income

(\$ in thousands)

	Three Months Ended June 30, 2025					Three Months Ended June 30, 2024					Three Months Ended June 30, 2023				
	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	\$ 67,144	\$ 238	\$ (3,305)	\$ (11,365)	\$ 52,712	\$ 51,250	\$ 528	\$ 212	\$ (11,344)	\$ 40,646	\$ 30,417	\$ 1,312	\$ 1,455	\$ (9,510)	\$ 23,674
Less: Income tax (benefit) expense	(15,980)	(40)	(171)	(5,417)	(21,608)	(13,568)	(113)	(116)	(4,876)	(18,673)	(8,928)	(306)	(497)	(2,093)	(11,824)
Less: Net realized and unrealized gains (losses) ¹	(11,968)	(216)	1,456	-	(10,728)	(2,545)	(289)	103	-	(2,731)	4,379	(1,588)	(1,063)	-	1,728
Plus: Intangibles amortization ²	3,351	-	-	-	3,351	3,727	-	-	-	3,727	3,895	-	-	-	3,895
Plus: Stock-based compensation expense	775	-	-	1,490	2,265	1,022	-	-	2,375	3,397	488	-	-	1,504	1,992
Plus: Non-recurring expenses ³	789	-	1,350	-	2,139	166	-	-	-	166	238	-	-	-	238
Plus: Non-cash fair value adjustments ⁴	(1,426)	-	-	-	(1,426)	861	-	-	-	861	(46)	-	-	-	(46)
Plus: Impact of tax deconsolidation of Fortegra ⁵	-	-	-	7,937	7,937	-	-	-	6,357	6,357	-	-	-	3,500	3,500
Less: Tax on adjustments ⁶	2,487	35	261	(836)	1,947	(597)	55	(24)	(405)	(971)	(324)	373	324	274	647
Adjusted net income (before NCI)	\$ 45,172	\$ 17	\$ (409)	\$ (8,191)	\$ 36,589	\$ 40,316	\$ 181	\$ 175	\$ (7,893)	\$ 32,779	\$ 30,119	\$ (209)	\$ 219	\$ (6,325)	\$ 23,804
Less: Impact of non-controlling interests	(9,461)	-	-	-	(9,461)	(8,357)	-	-	-	(8,357)	(6,174)	-	-	-	(6,174)
Adjusted net income	\$ 35,711	\$ 17	\$ (409)	\$ (8,191)	\$ 27,128	\$ 31,959	\$ 181	\$ 175	\$ (7,893)	\$ 24,422	\$ 23,945	\$ (209)	\$ 219	\$ (6,325)	\$ 17,630
Adjusted net income (before NCI)	\$ 45,172	\$ 17	\$ (409)	\$ (8,191)	\$ 36,589	\$ 40,316	\$ 181	\$ 175	\$ (7,893)	\$ 32,779	\$ 30,119	\$ (209)	\$ 219	\$ (6,325)	\$ 23,804
Average stockholders' equity	\$699,428	\$ 55,889	\$ 85,281	\$(137,183)	\$703,415	\$531,447	\$ 53,092	\$ 66,580	\$ (42,766)	\$608,353	\$371,843	\$ 53,297	\$150,672	\$(31,999)	\$543,813
Adjusted return on average equity⁷	25.8%	0.1%	(1.9)%	NM%	20.8%	30.3%	1.4%	1.1%	NM%	21.6%	32.4%	(1.6)%	0.6%	NM%	17.5%

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 (7) Goodwill and Intangible Assets, net.

3 For the three months ended June 30, 2025, 2024, and 2023 included in other expenses were expenses related to legal, banker and other expenses including expenses associated with preparation of the registration statement for the withdrawn Fortegra initial public offering in 2024 and acquisitions of services businesses in 2023, respectively.

4 For the three months ended June 30, 2025, 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, 2025, 2024 and 2023, included in the adjustment is an add-back of \$7.9 million, \$6.4 million, and \$3.5 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 22.3%, 22.7%, and 17.6% for the three months ended June 30, 2025, 2024, and 2023 respectively, based on \$27.1 million, \$24.4 million, and \$17.6 million of Adjusted net income over \$486.8 million, \$430.6 million, and \$401.3 million of average Tiptree Inc. stockholders' equity.

Non-GAAP Reconciliations – Adjusted Net Income

(\$ in thousands)

	Six Months Ended June 30, 2025					Six Months Ended June 30, 2024					Six Months Ended June 30, 2023				
	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	\$105,198	\$ 28	\$ (3,121)	\$ (24,043)	\$ 78,062	\$ 88,061	\$ 1,281	\$ 3,205	\$ (22,202)	\$ 70,345	\$ 49,862	\$ (1,253)	\$ 2,897	\$ (19,659)	\$ 31,847
Less: Income tax (benefit) expense	(25,484)	31	(329)	(8,208)	(33,990)	(23,490)	(276)	(808)	(7,917)	(32,491)	(13,675)	307	(760)	(2,718)	(16,846)
Less: Net realized and unrealized gains (losses) ¹	(8,549)	797	716	-	(7,036)	(5,364)	(1,449)	(2,038)	-	(8,851)	8,986	(145)	(740)	-	8,101
Plus: Intangibles amortization ²	6,685	-	-	-	6,685	7,698	-	-	-	7,698	7,789	-	-	-	7,789
Plus: Stock-based compensation expense	3,098	-	-	3,759	6,857	1,804	-	-	5,428	7,232	521	-	-	3,786	4,307
Plus: Non-recurring expenses ³	4,206	-	1,350	-	5,556	3,336	-	-	-	3,336	2,363	-	-	-	2,363
Plus: Non-cash fair value adjustments ⁴	593	-	-	-	593	5,072	-	-	-	5,072	(164)	-	-	-	(164)
Plus: Impact of tax deconsolidation of Fortegra ⁵	-	-	-	12,660	12,660	-	-	-	10,822	10,822	-	-	-	5,814	5,814
Less: Tax on adjustments ⁶	(99)	(229)	528	(1,207)	(1,007)	(2,668)	316	469	(892)	(2,775)	(2,624)	29	235	237	(2,123)
Adjusted net income (before NCI)	\$ 85,648	\$ 627	\$ (856)	\$ (17,039)	\$ 68,380	\$ 74,449	\$ (128)	\$ 828	\$ (14,761)	\$ 60,388	\$ 53,058	\$ (1,062)	\$ 1,632	\$ (12,540)	\$ 41,088
Less: Impact of non-controlling interests	(17,920)	-	-	-	(17,920)	(15,433)	-	-	-	(15,433)	(10,899)	-	-	-	(10,899)
Adjusted net income	\$ 67,728	\$ 627	\$ (856)	\$ (17,039)	\$ 50,460	\$ 59,016	\$ (128)	\$ 828	\$ (14,761)	\$ 44,955	\$ 42,159	\$ (1,062)	\$ 1,632	\$ (12,540)	\$ 30,189
Adjusted net income (before NCI)	\$ 85,648	\$ 627	\$ (856)	\$ (17,039)	\$ 68,380	\$ 74,449	\$ (128)	\$ 828	\$ (14,761)	\$ 60,388	\$ 53,058	\$ (1,062)	\$ 1,632	\$ (12,540)	\$ 41,088
Average stockholders' equity	\$678,209	\$ 55,958	\$ 58,523	\$(102,619)	\$690,071	\$500,903	\$ 52,798	\$ 94,500	\$ (50,884)	\$597,317	\$358,600	\$ 54,272	\$111,285	\$ 15,665	\$539,822
Adjusted return on average equity⁷	25.3%	2.2%	(2.9)%	NM%	19.8%	29.7%	(0.5)%	1.8%	NM%	20.2%	29.6%	(3.9)%	2.9%	NM%	15.2%

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 (7) Goodwill and Intangible Assets, net.

3 For the six months ended June 30, 2025, 2024, and 2023 included in other expenses were expenses related to legal, banker and other expenses including expenses associated with preparation of the registration statement for the withdrawn Fortegra initial public offering in 2024 and acquisitions of services businesses in 2023, respectively.

4 For the six months ended June 30, 2025, 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, 2025, 2024 and 2023, included in the adjustment is an add-back of \$12.7 million, \$10.8 million, \$5.8 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%, 21.1%, and 15.1%, for the six months ended June 30, 2025, 2024 and 2023 respectively, based on \$50.5 million, \$45.0 million, \$30.2 million of Adjusted net income over \$478.8 million, \$426.7 million, \$399.6 million of average Tiptree Inc. stockholders' equity.

TiptreeInc.

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