



TiptreeInc.

Company Update

March 2026

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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.

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Sale of Fortegra

- All-cash transaction for total consideration of \$1.65 billion, with \$1.12 billion² in gross proceeds to Tiptree.
- Valuation of 2.3x BV (3.9x TBV) and 10.7x LTM net income¹
- Tiptree estimated gross return of 14.2x MOIC and 22.7% IRR, with an anticipated closing in mid-2026.

Sale of Reliance

- On October 31, 2025, the Company agreed to sell its mortgage business, Reliance First Capital, for 93.5% of tangible book value at closing, or \$50 million of estimated gross proceeds as of December 31, 2025.
- Tiptree estimated gross return of 2.8x MOIC and 13.3% IRR, with an anticipated closing in first half of 2026.

Tiptree Consideration & Long-term Objectives

- Tiptree's pro-forma book value as of December 31, 2025 is estimated to be \$923³ million, net of estimated taxes and transaction expenses for the closing of both transactions.
- Tiptree will continue to think and act like owners—focused on long-term value creation through strategic investments, opportunistic share buybacks, and thoughtful consideration of dividends.
- The company continues to streamline operations and manage costs to support sustainable growth.

1. All multiples are based on Fortegra's Q2'25 reported financials.

2. Tiptree's fully diluted ownership of Fortegra of 69.1%, presented after estimated deal transaction expenses.

3. Tiptree's pro-forma book value as of December 31, 2025 is estimated to be \$923 million, net of estimated taxes and transaction expenses for the closing of both transactions and reflecting Tiptree's fully diluted ownership of Fortegra of 69.1%.

Overview

About Tiptree

- Founded in 2007 by seasoned management team focused on long-term value creation for shareholders (NASDAQ: TIPT)¹
- We seek to deliver consistent, risk-adjusted returns through disciplined investing, share repurchases and dividends
- \$2.4 billion of realized investments representing a 2.8x MOIC and 22% IRR since inception²

Flexible Capital Allocation Model

- Diversified capital allocation strategy provides access to small and mid-sized businesses, while maintaining liquidity and transparency of a public company
- Strong track record of returning capital to shareholders

Aligned and Incentivized Management

- 34% insider ownership⁴ deeply aligns Tiptree's management team with shareholders
- Significant performance-based incentives focus on excess value creation

Shareholder Total Return (as of December 31, 2025)

	Tiptree	Russell 2000	S&P 500
3 Year	11.8%	13.7%	23.0%
5 Year	32.6%	6.1%	14.4%
10 Year	13.4%	9.6%	14.8%
From Jun'07 ³	9.6%	7.6%	10.7%

- \$180mm of capital returned to shareholders through share repurchases, tax-deferred distributions and common dividends

Leadership

Michael Barnes, *Chairman & Chief Executive Officer*

- 35+ years of investment management & executive leadership experience with Tiptree (18 years), Tricadia Holdings, UBS, PaineWebber, Bear Stearns

Randy Maultsby, *President*

- 30+ years of investment banking & executive leadership experience with Tiptree (16 years), Fox-Pitt Kelton, Swiss Re, JP Morgan, Citigroup

Scott McKinney, *Chief Financial Officer*

- 20+ years of executive leadership experience with Tiptree (10 years) & General Electric

1. Public as of 7/1/2013.

2. Realized Investment represents total realized proceeds including cash distributions and cash or marketable securities received upon realization event. Includes \$1.12Bn estimated gross proceeds from the sale of Fortegra presented after deal transaction expenses at Tiptree's estimated 69.1% ownership on a pro-forma basis, and \$50 million of gross proceeds from the sale of Reliance. MOIC and IRR% presented gross before corporate taxes and corporate expenses.

3. 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 December 31, 2025, total \$3.77 per share.

4. As of 12/31/2025.

18 Years of a Value Creation Strategy

(\$ in millions)



Strategy

- Deep expertise in insurance, asset management, specialty finance, infrastructure and real assets
- We invest in businesses that demonstrate:
 - ✓ Proven leadership with talented management teams
 - ✓ Established and growing cash flow generation
 - ✓ Scalable business models with upside potential

Value-add

- Provide support to management teams to unlock the full value potential of their businesses
- Implement a tailored strategy for each portfolio company
 - ✓ Drive strategic growth through acquisitions, business line expansion and key talent recruitment
 - ✓ Invest in scalable technology to accelerate business plan
 - ✓ Provide capital and access to funding to support growth initiatives

Our Performance

Proven track record

- 33% shareholder return over past 5 years
- \$2.4bn of transaction value across 21 completed and announced transactions
- Realized investment returns of 22% IRR and 2.8x MOIC over 18-year history^{1,2}

Alignment with key stakeholders

- Founder-led with 34% insider ownership³
- Long-term performance-based incentives
- Proven expertise in disciplined capital deployment

An attractive opportunity for prospective targets

- Long-term focus, patient capital partner
- Significant experience supporting management teams unlock the full value potential of their businesses
- Public company with strategic, capital markets, finance & legal support

	Realized	Current	Realized Investments ¹ (\$ in millions)	IRR% ²
Insurance & Insurance Services	 <small>STRATEGIC INSURANCE FOR PRIVATE WEALTH</small> 	 <p>Sale Agreement Signed on 9/26/2025</p>	\$1,375	23%
Asset Management	 <small>(including credit investments)</small>	  + Cash and U.S. Government Securities	\$306	30%
Infrastructure & Real Assets	    		\$485	9%
Specialty Finance	 <small>Muni Funding Company of America</small>  	 <p>Sale Agreement Signed on 10/31/2025</p>	\$227	21%
			\$2,393	22%

1. Realized Investment represents total realized proceeds including cash distributions and cash or marketable securities received upon realization event. Includes \$1.12Bn estimated gross proceeds from the sale of Fortegra presented after deal transaction expenses at Tiptree's estimated 69.1% ownership on a pro-forma basis, and \$50 million of gross proceeds from the sale of Reliance.
 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.
 3. As of 12/31/2025.

(\$ in millions)

What comes next

- Anticipated closing of Reliance and Fortegra transactions by mid-2026
- Patiently and actively pursuing new investment opportunities focused on long-term shareholder value creation
- Focus on operating businesses within our core areas of expertise

Our fundamental objectives

- **Aligned leadership team focused on compounding shareholder returns over the long-term**
 - ✓ Think like owners
 - ✓ Seek new acquisition opportunities
 - ✓ Opportunistic share repurchases
 - ✓ Maintain consistent dividends

Tiptree is focused on driving long-term value creation by acquiring controlling interests in resilient, high-quality businesses with strong growth trajectories

Appendix

Tiptree - Realized Investment IRR%

Tiptree - Realized Investment IRR%

(\$ in millions)

Category	Investments	Invested Capital ⁽¹⁾	Realized Investment	MOIC	IRR %	Q4'25 Equity ⁽²⁾
Insurance	Realized: Philadelphia Financial Group Sale agreement signed: Fortegra	161	1,375	8.6x	23%	573
Asset Management	Realized: Telos, Credit investments & hedges Unrealized: Tiptree Advisors & Cash and US gov't securities	176	306	1.7x	30%	48
Infrastructure & Real Assets	Realized: Marine, Equities, Care, Invesque, Star Asia Unrealized: Equities	408	485	1.2x	9%	5
Specialty Finance	Realized: MFCA, Luxury, Siena Sale agreement signed: Reliance	104	227	2.2x	21%	46
Total Tiptree		\$ 849	\$ 2,393	2.8x	22%	\$ 509

All Figures above presented before corporate taxes and corporate expenses.

Invested Capital: Represents initial consideration plus additional 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. Includes \$1.12Bn estimated gross proceeds from the sale of Fortegra presented after deal transaction expenses at Tiptree's estimated 69.1% ownership on a pro-forma basis, and \$50 million of gross proceeds from the sale of Reliance.

2. Total Tiptree Inc stockholders' equity of \$508.6mm as of December 31, 2025 includes \$(162.9)mm of Tiptree Corporate net liabilities, including \$117.9mm of deferred tax liability related to the sale of Fortegra and Reliance.

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