



TiptreeInc.

Investor Presentation – First Quarter 2025

April 2025

Financial Information for the three months ended March 31, 2025

LIMITATIONS ON THE USE OF INFORMATION

This presentation has been prepared by Tiptree Inc. and its consolidated subsidiaries ("Tiptree", "the Company" or "we") solely for informational purposes, and not for the purpose of updating any information or forecast with respect to Tiptree, its subsidiaries or any of its affiliates or any other purpose. Tiptree reports a non-controlling interest in certain operating subsidiaries that are not wholly owned. Unless otherwise noted, all information is of Tiptree on a consolidated basis before non-controlling interest. Neither Tiptree nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and no such party shall have any liability for such information. These materials and any related oral statements are not all-inclusive and shall not be construed as legal, tax, investment or any other advice. You should consult your own counsel, accountant or business advisors. Performance information is historical and is not indicative of, nor does it guarantee future results. There can be no assurance that similar performance may be experienced in the future.

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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.

Q1 2025 Highlights

(\$ in millions, except per share information)

Revenue
\$497.4 million
(0.2)% vs. prior year

Net Income
\$5.6 million
vs. prior year net income
of \$9.1 million

Adjusted Net Income¹
\$23.3 million
13.6% vs. prior year

Book Value
per share^{1,3}
\$12.63
13.7% vs. 3/31/25

Overall

- ☑ Revenues of \$497.4 million, a decrease of 0.2% from 2024. Excluding investment gains and losses, revenues increased 1.8%.
- ☑ Net income of \$5.6mm.
- ☑ Adj. net income¹ of \$23.3mm, and 20.0% annualized adj. ROAE¹, driven by growth in insurance operations.

Insurance

- ☑ \$753.2mm of gross written premiums and premium equivalents (GWPPE), 13.5% increase from prior year, driven primarily by specialty E&S insurance lines.
- ☑ Net written premiums of \$357.7mm, 12.4% increase from Q1'24.
- ☑ Combined ratio of 89.9%, improved 0.4% from Q1'24, driven by consistent underwriting performance and operating scale.
- ☑ Adj. net income^{1,2} of \$40.5mm, up 18.6% from prior year driven by revenue growth and improved combined ratio. Annualized Adj. ROAE^{1,2} of 25.0%.

Tiptree Capital

- ☑ Mortgage loss before taxes was \$0.2mm, driven by lower origination volumes and unrealized losses on our mortgage servicing asset, 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 March 31, 2025.

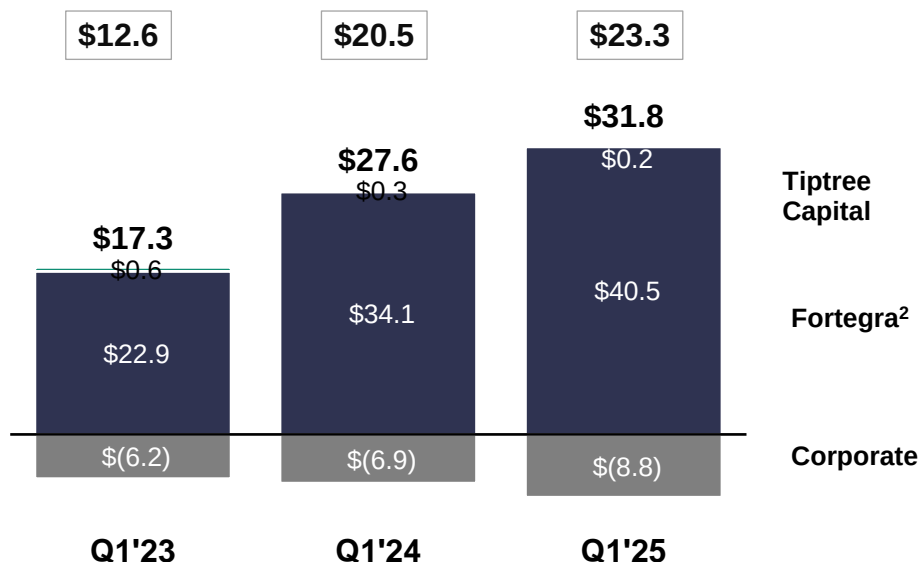
Q1 2025 Performance Highlights

(\$ in millions, except per share information)

	Q1'24	Q1'25
Total Revenues	\$498.2	\$497.4
Net income (loss)	\$9.1	\$5.6
Diluted EPS	\$0.22	\$0.13
Adjusted net income ¹	\$20.5	\$23.3
Adjusted ROAE ¹	19.5%	20.0%
Total shares outstanding	36.8	37.5
Book Value per share ¹	\$11.55	\$12.63

Adjusted Net Income by business

Adjusted Net Income (after NCI)



Key Highlights – Q1'25

Revenues up 2%, excluding investment gains/losses

- Growth in earned premiums and net investment income
- Improvement in investment portfolio book yield to 4.1%, from 3.7% prior year

Net income of \$5.6mm

- Growth in insurance operations while maintaining consistent margins
- Impacted by Fortegra tax deconsolidation of \$4.7mm in Q1'25 vs \$4.5mm in Q1'24

Adj. net income¹ of \$23.3mm, increased by 14% versus prior year

- Continued revenue growth and consistent combined ratio at Fortegra

Annualized Adj. ROAE¹ of 20.0%

13.7% growth in book value per share from Q1'24 (incl. dividends paid)

- Driven by the earnings growth and improvement in unrealized losses on fixed income portfolio (AFS securities & currency movements)

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

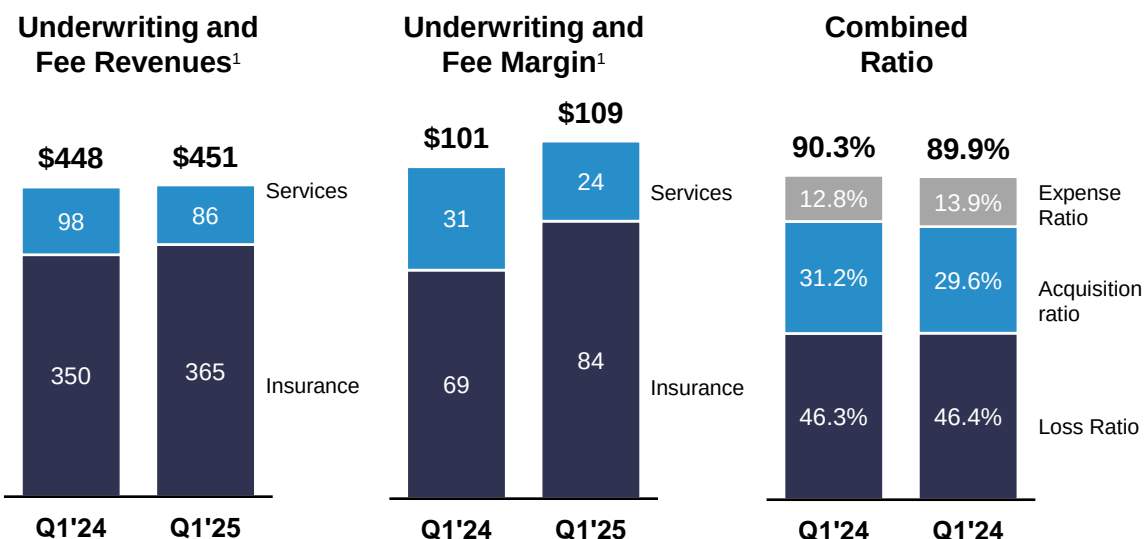
Fortegra – Financial Performance Highlights

(\$ in millions)

Summary Financials

	Q1'24	Q1'25	V%
Premiums & equivalents	\$663.4	\$753.2	13.5%
Net written premiums	\$318.2	\$357.7	12.4%
Revenue	\$478.8	\$480.6	0.4%
Pre-tax income (loss)	\$36.8	\$38.1	3.4%
Adjusted net income ¹	\$34.1	\$40.5	18.6%
Adjusted ROAE ¹	28.3%	25.0%	(3.3)%
Combined ratio	90.3%	89.9%	(0.4)%

Insurance products



Q1'25 Highlights & Outlook

- ① Premiums & equivalents growth of 13.5%, net written premiums growth of 12.4%**
 - Product & distribution expansion to drive growth, while maintaining underwriting discipline
 - Investment in growth initiatives – E&S, Warranty & Europe
- ② Delivered stable, growing results from underwriting and fees**
 - Combined ratio improved by 0.4% to 89.9%
 - Net CAT losses of \$30mm, contributed to 6.7 pts on combined ratio
 - Underwriting & fee margin of \$109mm, up 8%
 - Adj ROAE of 25%, 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 79.1% as of March 31, 2025 (before conversion of Fortegra preferred stock and impacts of warrants and unvested employee stock awards).

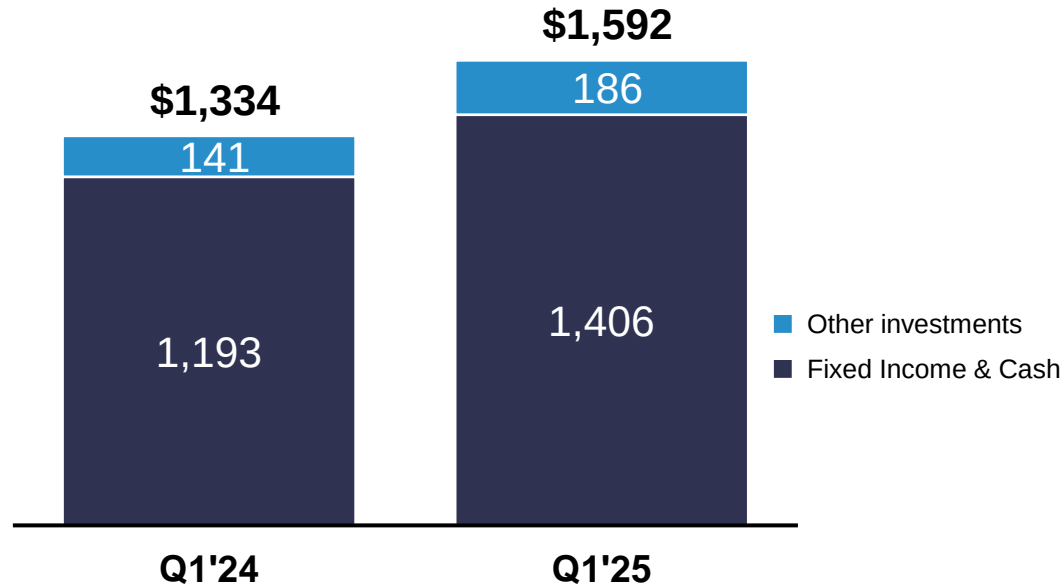
Investment Portfolio

(\$ in millions)

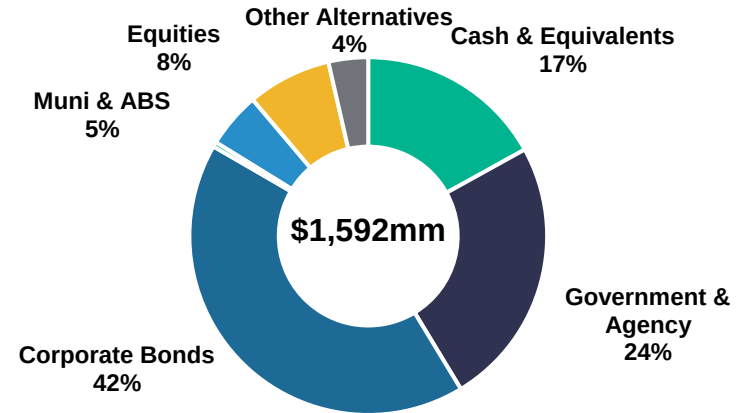
Book yield

3.7%

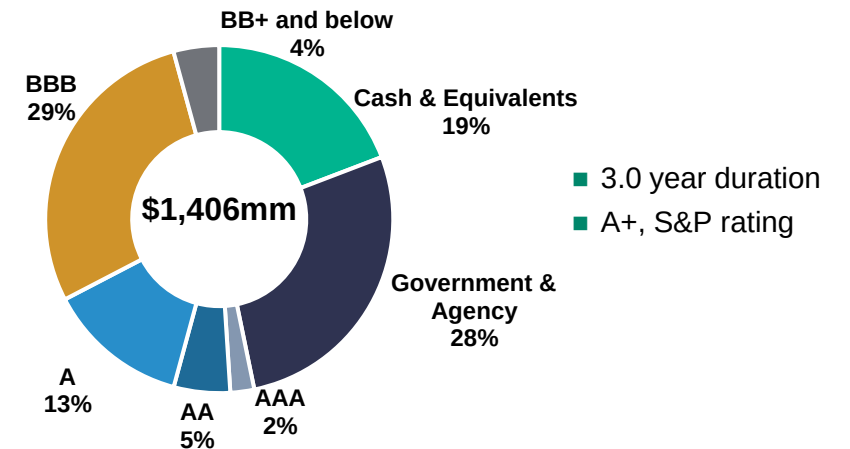
4.1%



Asset Allocation



Liquid and Highly-Rated Fixed Income Portfolio



Return Metrics (Pre-tax, before NCI)

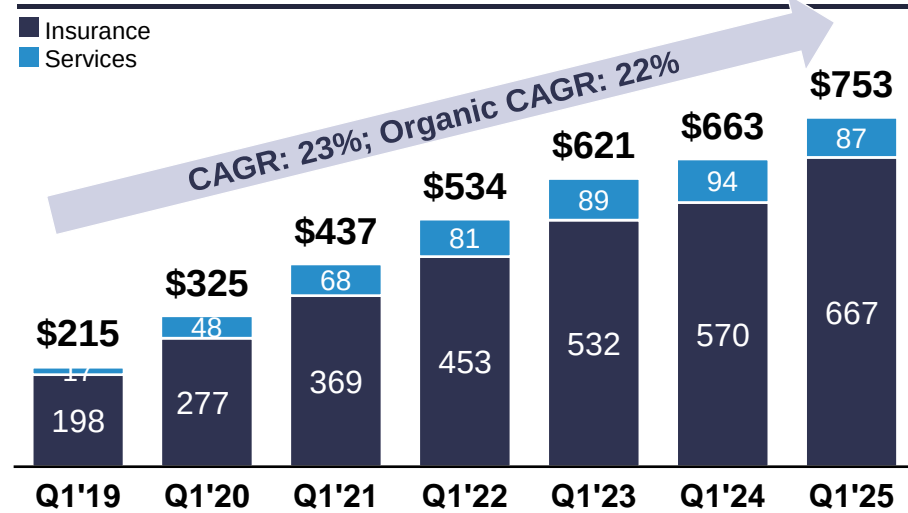
	Q1'24	Q1'25
Net investment income – P&L	\$6.8	\$11.7
Cash & cash equivalent interest income – P&L	\$3.7	\$2.8
Net realized & unrealized gains (losses) – P&L	\$2.8	\$(3.4)
Unrealized gains (losses) on AFS Securities – OCI	\$(4.8)	\$9.9

38% increase

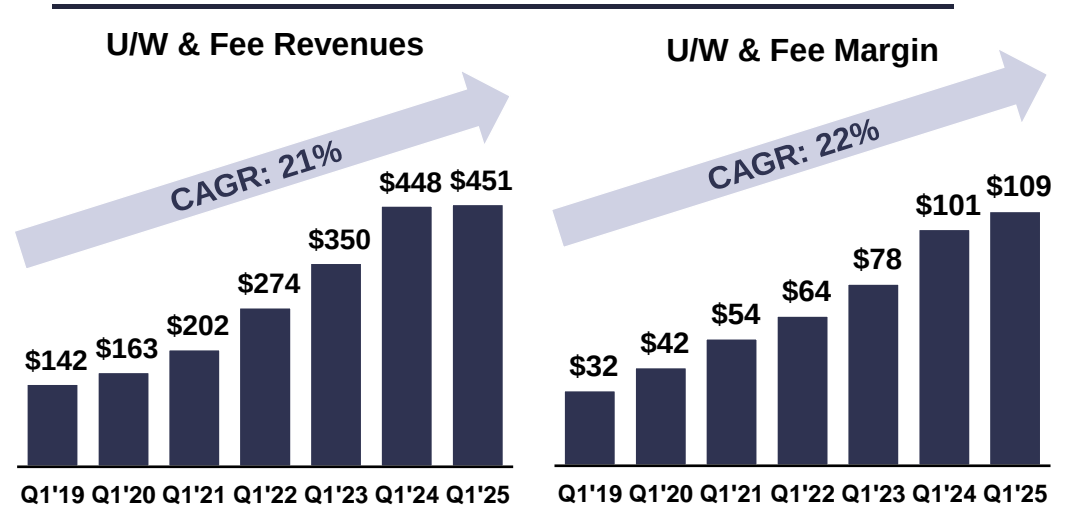
Fortegra – A Highly Profitable and Growing Specialty Insurer

(\$ in millions)

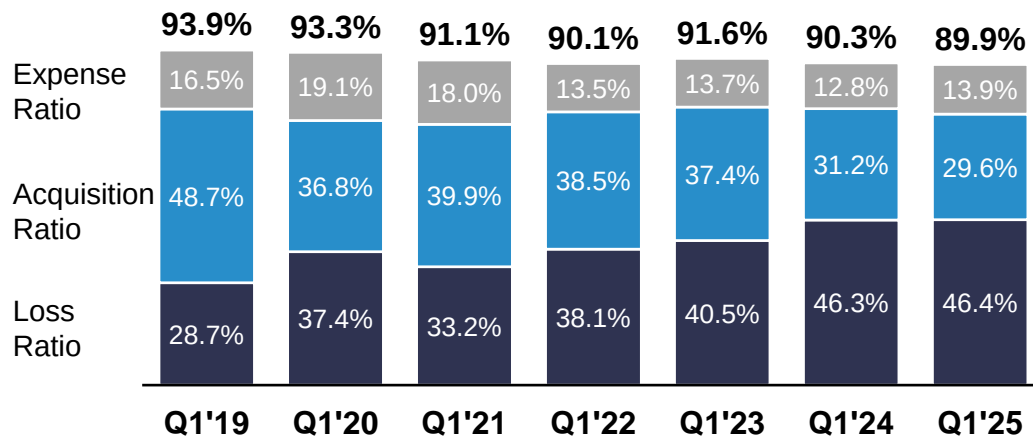
Gross Written Premiums & Equivalents¹



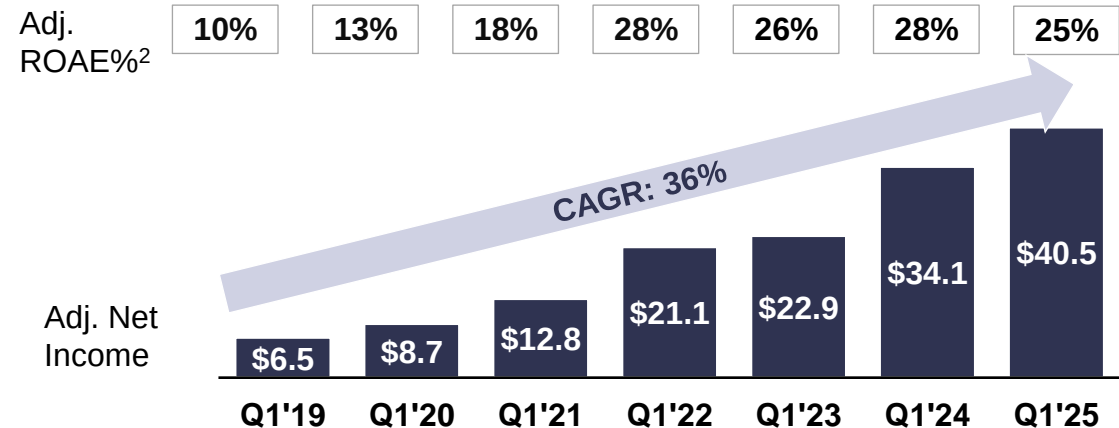
Underwriting & Fee Revenues and Margin²



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.

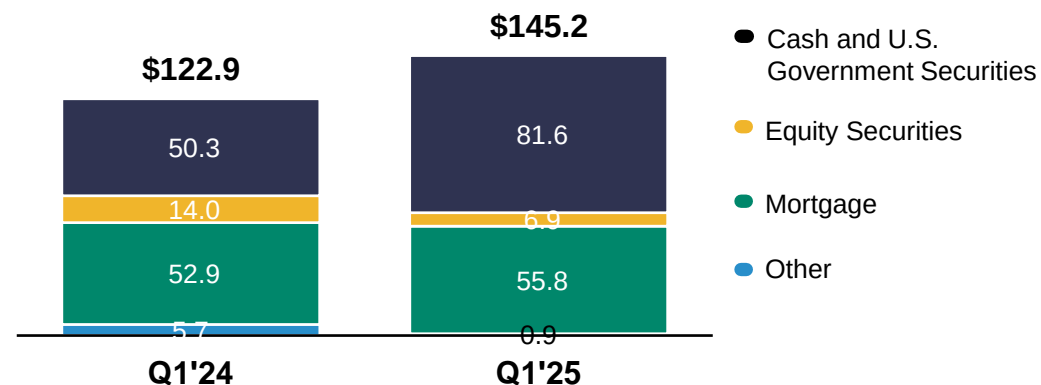
TiptreeCapital



Performance Highlights

(\$ in millions)

Capital Allocation



Financial drivers

	Pre-tax income		Adj. Net Income ¹	
	Q1'24	Q1'25	Q1'24	Q1'25
Mortgage	\$0.8	\$(0.2)	\$(0.3)	\$0.6
Other	\$2.9	\$0.2	0.6	(0.4)
Total	\$3.7	\$(0.0)	\$0.3	\$0.2

Q1'25 Highlights

Mortgage:

- Mortgage origination volumes of \$209mm, down 1% from PY
- Decrease in pre-tax contributions driven by negative FV adjustment on MSR asset; gain on sale margins at 4.8%
- MSR asset of \$41mm

Cash & U.S Government Securities:

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

Equities:

- Q1'25 investments gains of \$0.3mm, compared to PY gains of \$2.1m –decrease driven by realized gains on the equities in Q1'24
- In April 2024, we sold our Invesque shares for \$0.6 million, crystallizing a capital loss for tax purposes of approximately \$108.0 million

¹ See the appendix for a reconciliation of Non-GAAP measures including Adjusted Net Income.

TiptreeInc.

Summary
&
Outlook

Continued Shareholder Value Creation

(\$ in millions)

Adjusted Net Income¹



Adj ROAE%¹ **16.9%** **22.9%**



TiptreeCapital

Holding Company Debt

Total Diluted Shares

LTM
Adj. NI

\$163 million¹

29% year-over-year
growth

Book value

\$179 million⁴

\$(74.8) million

38.9 million⁵

Warburg
Transaction
Multiple

13.5x²

70% diluted
ownership³

100% ownership

Peer
Multiples

10x – 32x⁶
(Median 17x)

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 Q1'25 (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, 2025, represents basic outstanding shares of 37,493,883 plus dilutive shares of 1,373,871 which includes unvested RSUs and outstanding options (assumed to be exercised cashless).

6 Peer multiples include AFG, AIZ, BOW, KNSL, IGIC, MKL, PLMR, RLI, SKWD, WRB and represent share price as of 4/21/2024 over trailing twelve months EPS as of 12/31/2024. Source: S&P Capital IQ.

(\$ in millions)

Q1 2025 Highlights

- ✓ Strong operating performance from our businesses
 - Fortegra continues to deliver strong financial and operating performance
 - Increasing yields on investment portfolio

Looking Ahead

- Maintain trajectory of 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 March 31,						
	2025	2024	2023	2022	2021	2020	2019
Total Revenues	\$ 480,581	\$ 478,756	\$ 368,444	\$ 282,529	\$ 222,563	\$ 143,340	\$ 153,242
Less: Net investment income	(11,729)	(6,758)	(5,109)	(3,167)	(2,767)	(3,488)	(2,911)
Less: Net realized and unrealized gains (losses)	3,419	(2,819)	4,607	6,643	(9,672)	33,601	(2,114)
Less: Ceding fees	(14,607)	(14,619)	(11,862)	(9,522)	(5,030)	(4,071)	(3,144)
Less: Ceding commissions	(3,633)	(2,744)	(3,645)	(2,537)	(3,025)	(6,525)	(2,504)
Less: Cash and cash equivalent interest income	(2,800)	(3,733)	(2,220)	(90)	3	(171)	(236)
Underwriting and fee revenues - Non GAAP	\$ 451,231	\$ 448,083	\$ 350,215	\$ 273,856	\$ 202,072	\$ 162,686	\$ 142,332

	Three Months Ended March 31,						
	2025	2024	2023	2022	2021	2020	2019
Income (loss) before income taxes	\$ 38,054	\$ 36,811	\$ 19,445	\$ 14,682	\$ 21,528	\$ (27,117)	\$ 6,202
Less: Net investment income	(11,729)	(6,758)	(5,109)	(3,167)	(2,767)	(3,488)	(2,911)
Less: Net realized and unrealized gains (losses)	3,419	(2,819)	4,607	6,643	(9,672)	33,601	(2,114)
Less: Money market interest income	(2,800)	(3,733)	(2,220)	(90)	3	(171)	(236)
Plus: Depreciation and amortization	4,450	5,083	4,811	4,354	4,191	2,270	2,259
Plus: Interest expense	8,886	7,639	6,081	4,759	4,304	3,648	4,145
Plus: Employee compensation and benefits	36,435	31,450	24,613	22,026	19,089	17,042	12,001
Plus: Other expenses	31,843	33,161	25,369	14,839	17,632	16,220	12,891
Underwriting and fee margin	\$ 108,558	\$ 100,834	\$ 77,597	\$ 64,046	\$ 54,308	\$ 42,005	\$ 32,237

	As of March 31,	
	2025	2024
Total stockholders' equity	\$ 683,462	\$ 598,638
Less: Non-controlling interests	(209,743)	(173,903)
Total stockholders' equity, net of non-controlling interests	\$ 473,719	\$ 424,735
Total common shares outstanding	37,494	36,781
Book value per share	\$ 12.63	\$ 11.55

Non-GAAP Reconciliations – Adjusted Net Income

(\$ in thousands)

	Three Months Ended March 31, 2025					Three Months Ended March 31, 2024					Three Months Ended March 31, 2023				
	Tiptree Capital				Total	Tiptree Capital				Total	Tiptree Capital				Total
	Insurance	Mortgage	Other	Corporate		Insurance	Mortgage	Other	Corporate		Insurance	Mortgage	Other	Corporate	
Income (loss) before taxes	\$ 38,054	\$ (210)	\$ 184	\$ (12,678)	\$ 25,350	\$ 36,811	\$ 753	\$ 2,993	\$ (10,858)	\$ 29,699	\$ 19,445	\$ (2,565)	\$ 1,442	\$ (10,149)	\$ 8,173
Less: Income tax (benefit) expense	(9,504)	71	(158)	(2,791)	(12,382)	(9,922)	(163)	(692)	(3,041)	(13,818)	(4,747)	613	(263)	(625)	(5,022)
Less: Net realized and unrealized gains (losses) ¹	3,419	1,013	(740)	-	3,692	(2,819)	(1,160)	(2,141)	-	(6,120)	4,607	1,443	323	-	6,373
Plus: Intangibles amortization ²	3,334	-	-	-	3,334	3,971	-	-	-	3,971	3,894	-	-	-	3,894
Plus: Stock-based compensation expense	2,323	-	-	2,269	4,592	782	-	-	3,053	3,835	33	-	-	2,282	2,315
Plus: Non-recurring expenses ³	3,417	-	-	-	3,417	3,170	-	-	-	3,170	2,125	-	-	-	2,125
Plus: Non-cash fair value adjustments ⁴	2,019	-	-	-	2,019	4,211	-	-	-	4,211	(118)	-	-	-	(118)
Plus: Impact of tax deconsolidation of Fortegra ⁵	-	-	-	4,723	4,723	-	-	-	4,465	4,465	-	-	-	2,314	2,314
Less: Tax on adjustments ⁶	(2,586)	(264)	267	(371)	(2,954)	(2,071)	261	493	(487)	(1,804)	(2,300)	(344)	(89)	(37)	(2,770)
Adjusted net income (before NCI)	\$ 40,476	\$ 610	\$ (447)	\$ (8,848)	\$ 31,791	\$ 34,133	\$ (309)	\$ 653	\$ (6,868)	\$ 27,609	\$ 22,939	\$ (853)	\$ 1,413	\$ (6,215)	\$ 17,284
Less: Impact of non-controlling interests	(8,459)	-	-	-	(8,459)	(7,076)	-	-	-	(7,076)	(4,725)	-	-	-	(4,725)
Adjusted net income	\$ 32,017	\$ 610	\$ (447)	\$ (8,848)	\$ 23,332	\$ 27,057	\$ (309)	\$ 653	\$ (6,868)	\$ 20,533	\$ 18,214	\$ (853)	\$ 1,413	\$ (6,215)	\$ 12,559
Adjusted net income (before NCI)	\$ 40,476	\$ 610	\$ (447)	\$ (8,848)	\$ 31,791	\$ 34,133	\$ (309)	\$ 653	\$ (6,868)	\$ 27,609	\$ 22,939	\$ (853)	\$ 1,413	\$ (6,215)	\$ 17,284
Average stockholders' equity	\$646,704	\$ 55,859	\$ 62,652	\$ (95,098)	\$670,117	\$483,158	\$ 52,591	\$ 97,899	\$ (46,047)	\$587,601	\$351,953	\$ 53,768	\$114,219	\$ 17,626	\$537,566
Adjusted return on average equity⁷	25.0%	4.4%	(2.9)%	NM%	19.0%	28.3%	(2.4)%	2.7%	NM%	18.8%	26.1%	(6.3)%	4.9%	NM%	12.9%

	Trailing Twelve Months Ended March 31, 2025					Trailing Twelve Months Ended March 31, 2024				
	Tiptree Capital				Total	Tiptree Capital				Total
	Insurance	Mortgage	Other	Corporate		Insurance	Mortgage	Other	Corporate	
Income (loss) before taxes	\$184,401	\$ 3,762	\$ (2,971)	\$ (40,221)	\$144,971	\$147,182	\$ 33	\$ (1,713)	\$ (40,923)	\$104,579
Less: Income tax (benefit) expense	(42,842)	(857)	(6)	(16,511)	(60,216)	(33,399)	61	(276)	(18,238)	(51,852)
Less: Net realized and unrealized gains (losses) ¹	(2,258)	(538)	2,306	-	(490)	(3,219)	(742)	2,825	-	(1,136)
Plus: Intangibles amortization ²	14,776	-	-	-	14,776	16,996	-	-	-	16,996
Plus: Stock-based compensation expense	10,539	-	-	7,898	18,437	2,767	-	-	7,022	9,789
Plus: Non-recurring expenses ³	3,702	-	-	-	3,702	3,869	-	-	-	3,869
Plus: Non-cash fair value adjustments ⁴	5,244	-	-	-	5,244	2,560	-	-	-	2,560
Plus: Impact of tax deconsolidation of Fortegra ⁵	-	-	-	23,753	23,753	-	-	-	21,252	21,252
Less: Tax on adjustments ⁶	(10,188)	83	(139)	(3,052)	(13,296)	(9,857)	110	(673)	347	(10,073)
Adjusted net income (before NCI)	\$163,374	\$ 2,450	\$ (810)	\$ (28,133)	\$136,881	\$126,899	\$ (538)	\$ 163	\$ (30,540)	\$ 95,984
Less: Impact of non-controlling interests	(34,021)	-	-	-	(34,021)	(26,093)	-	-	-	(26,093)
Adjusted net income	\$129,353	\$ 2,450	\$ (810)	\$ (28,133)	\$102,860	\$100,806	\$ (538)	\$ 163	\$ (30,540)	\$ 69,891
Adjusted net income (before NCI)	\$163,374	\$ 2,450	\$ (810)	\$ (28,133)	\$136,881	\$126,899	\$ (538)	\$ 163	\$ (30,540)	\$ 95,984
Average stockholders' equity	\$590,812	\$ 54,338	\$ 79,695	\$ (83,794)	\$641,051	\$439,449	\$ 52,839	\$111,793	\$ (33,983)	\$570,098
Adjusted return on average equity⁷	27.7%	4.5%	(1.0)%	NM%	21.4%	28.9%	(1.0)%	0.1%	NM%	16.8%

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, of the Company's Form 10-Q for the period ended March 31, 2025.

3 For the three months ended March 31, 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 March 31, 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 March 31, 2025, 2024, and 2023, included in the adjustment is an add-back of \$4.7 million, \$4.5 million, and \$2.3 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 20.0%, 19.5%, and 12.6% for the three months ended March 31, 2025, 2024, and 2023 respectively, based on \$23.3 million, \$20.5 million, and \$12.6 million of Adjusted net income over \$465.7 million, \$420.8 million, and \$399.0 million of average Tiptree Inc. stockholders' equity. Total Adjusted return on average equity after non-controlling interests was 22.9% and 16.9% for the trailing twelve months ended March 31, 2025, and 2024 respectively, based on \$102.9 million and \$69.9 million of Adjusted net income over \$449.2 million and \$412.7 million of average Tiptree Inc. stockholders' equity.

TiptreeInc.

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