

**NMI Holdings, Inc.**

**Non-GAAP reconciliation**

	Third Quarter 9/30/2024	Fourth Quarter 12/31/2024	First Quarter 3/31/2025	Second Quarter 6/30/2025	Third Quarter 9/30/2025
<i>(\$ in thousands, except per share values)</i>					
<b>As Reported:</b>					
<b>Revenues</b>					
Net premiums earned	\$ 143,343	\$ 143,520	\$ 149,366	\$ 149,066	\$ 151,323
Net Investment Income	22,474	22,718	23,686	24,949	26,773
Net realized investment gains (losses)	(10)	33	24	(400)	321
Other revenues	285	233	170	164	262
<b>Total revenues</b>	<b>\$ 166,092</b>	<b>\$ 166,504</b>	<b>\$ 173,246</b>	<b>\$ 173,779</b>	<b>\$ 178,679</b>
<b>Expenses</b>					
Insurance claims and claim expenses	\$ 10,321	17,253	4,478	13,445	18,554
Underwriting and operating expenses	29,160	31,092	30,175	29,508	29,156
Service expenses	208	184	116	110	162
Interest expense	7,076	7,102	7,106	7,115	7,124
<b>Total expenses</b>	<b>\$ 46,765</b>	<b>\$ 55,631</b>	<b>\$ 41,875</b>	<b>\$ 50,178</b>	<b>\$ 54,996</b>
<b>Income before income taxes</b>	<b>\$ 119,327</b>	<b>\$ 110,873</b>	<b>\$ 131,371</b>	<b>\$ 123,601</b>	<b>\$ 123,683</b>
Income tax expense	26,517	24,706	28,812	27,450	27,684
<b>Net income</b>	<b>\$ 92,810</b>	<b>\$ 86,167</b>	<b>\$ 102,559</b>	<b>\$ 96,151</b>	<b>\$ 95,999</b>
<b>Adjustments:</b>					
Gain from change in fair value of warrant liability		-	-	-	-
Capital markets transaction costs	-	-	-	-	-
Net realized investment (gains) losses	10	(33)	(24)	400	(321)
Other Infrequent, unusual or non-operating items	-	-	-	-	-
<b>Adjusted Income before income taxes</b>	<b>\$ 119,337</b>	<b>\$ 110,840</b>	<b>\$ 131,347</b>	<b>\$ 124,001</b>	<b>\$ 123,362</b>
Income tax expense (benefit) on adjustments	2	(7)	(5)	84	(67)
Deferred tax (expense) benefit adjustments					
<b>Adjusted Net income</b>	<b>\$ 92,818</b>	<b>\$ 86,141</b>	<b>\$ 102,540</b>	<b>\$ 96,467</b>	<b>\$ 95,745</b>
Weighted average diluted shares outstanding	81,045	80,623	79,858	79,256	78,830
Dilutive effect of non-vested shares and warrants	-	-	-	-	-
<b>Weighted average diluted shares outstanding – Adjusted</b>	<b>81,045</b>	<b>80,623</b>	<b>79,858</b>	<b>79,256</b>	<b>78,830</b>
Diluted EPS – Reported	\$ 1.15	\$ 1.07	\$ 1.28	\$ 1.21	\$ 1.22
Diluted EPS – Adjusted	\$ 1.15	\$ 1.07	\$ 1.28	\$ 1.22	\$ 1.21
Shareholders' equity	\$ 2,195,186	\$ 2,217,432	\$ 2,321,571	\$ 2,420,107	\$ 2,514,871
Return on equity – Reported	17.5%	15.6%	18.1%	16.2%	15.6%
Return on equity – Adjusted	17.5%	15.6%	18.1%	16.3%	15.5%
Expense ratio - Reported	20.3%	21.7%	20.2%	19.8%	19.3%
Expense ratio - Adjusted	20.3%	21.7%	20.2%	19.8%	19.3%
Loss ratio - Reported and Adjusted	7.2%	12.0%	3.0%	9.0%	12.3%
Combined ratio - Reported	27.5%	33.7%	23.2%	28.8%	31.5%
Combined ratio - Adjusted	27.5%	33.7%	23.2%	28.8%	31.5%
Book value per share	\$ 27.67	\$ 28.21	\$ 29.65	\$ 31.14	\$ 32.62
Book value per share (excluding net unrealized gains and losses)	\$ 28.71	\$ 29.80	\$ 30.85	\$ 32.08	\$ 33.32