NMI Holdings, Inc.

Non-GAAP reconciliation

($ in thousands, except per share values)	Third Quarter 9/30/2025	Fourth Quarter 12/31/2025	First Quarter 3/31/2026	Second Quarter 6/30/2026	Third Quarter 9/30/2026
As Reported:					
Revenues					
Net premiums earned	$ 151,323	$ 152,457	$ 154,806	$ 157,524	$ 155,453
Net Investment Income	26,773	27,529	28,604	30,331	32,197
Net realized investment gains (losses)	321	487	(147)	(229)	(346)
Other revenues	262	263	212	265	246
Total revenues	**$ 178,679**	**$ 180,736**	**$ 183,475**	**$ 187,891**	**$ 187,550**
Expenses					
Insurance claims and claim expenses	18,554	21,172	20,661	13,147	$ 29,114
Underwriting and operating expenses	29,156	31,069	30,623	30,492	30,792
Service expenses	162	213	139	190	214
Interest expense	7,124	7,133	7,109	7,116	7,125
Total expenses	**$ 54,996**	**$ 59,587**	**$ 58,532**	**$ 50,945**	**$ 67,245**
Income before income taxes	**$ 123,683**	**$ 121,149**	**$ 124,943**	**$ 136,946**	**$ 120,305**
Income tax expense	27,684	26,932	25,613	31,158	26,833
Net income	**$ 95,999**	**$ 94,217**	**$ 99,330**	**$ 105,788**	**$ 93,472**
Adjustments:					
Gain from change in fair value of warrant liability	-	-	-	-	-
Capital markets transaction costs	-	-	-	-	-
Net realized investment (gains) losses	(321)	(487)	147	229	346
Other Infrequent, unusual or non-operating items	-	-	-	-	
Adjusted Income before income taxes	**$ 123,362**	**$ 120,662**	**$ 125,090**	**$ 137,175**	**$ 120,651**
Income tax expense (benefit) on adjustments	(67)	(102)	31	48	73
Deferred tax (expense) benefit adjustments					
Adjusted Net income	**$ 95,745**	**$ 93,832**	**$ 99,446**	**$ 105,969**	**$ 93,745**
Weighted average diluted shares outstanding	78,830	78,208	77,435	76,585	76,117
Dilutive effect of non-vested shares and warrants	-	-	-	-	
Weighted average diluted shares outstanding – Adjusted	**78,830**	**78,208**	**77,435**	**76,585**	**76,117**
Diluted EPS – Reported	$ 1.22	$ 1.20	$ 1.28	$ 1.38	$ 1.23
Diluted EPS – Adjusted	$ 1.21	$ 1.20	$ 1.28	$ 1.38	$ 1.23
Shareholders' equity	$ 2,514,871	$ 2,591,986	$ 2,632,432	$ 2,705,196	$ 2,702,668
Return on equity – Reported	15.6%	14.8%	15.2%	15.9%	13.8%
Return on equity – Adjusted	15.5%	14.7%	15.2%	15.9%	13.9%
Expense ratio - Reported	19.3%	20.4%	19.8%	19.4%	19.8%
Expense ratio - Adjusted	19.3%	20.4%	19.8%	19.4%	19.8%
Loss ratio - Reported and Adjusted	12.3%	13.9%	13.3%	8.3%	18.7%
Combined ratio - Reported	31.5%	34.3%	33.1%	27.7%	38.5%
Combined ratio - Adjusted	31.5%	34.3%	33.1%	27.7%	38.5%
Book value per share	$ 32.62	$ 33.98	$ 34.57	$ 35.89	$ 36.13
Book value per share (excluding net unrealized gains and losses)	$ 33.32	$ 34.58	$ 35.46	$ 36.88	$ 38.13