

NMI Holdings, Inc.

Non-GAAP reconciliation

	Fourth Quarter 12/31/2024	First Quarter 3/31/2025	Second Quarter 6/30/2025	Third Quarter 9/30/2025	Fourth Quarter 12/31/2025
<i>(\$ in thousands, except per share values)</i>					
As Reported:					
Revenues					
Net premiums earned	\$ 143,520	\$ 149,366	\$ 149,066	\$ 151,323	\$ 152,457
Net Investment Income	22,718	23,686	24,949	26,773	27,529
Net realized investment gains (losses)	33	24	(400)	321	487
Other revenues	233	170	164	262	263
Total revenues	\$ 166,504	\$ 173,246	\$ 173,779	\$ 178,679	\$ 180,736
Expenses					
Insurance claims and claim expenses	17,253	4,478	13,445	18,554	21,172
Underwriting and operating expenses	31,092	30,175	29,508	29,156	31,069
Service expenses	184	116	110	162	213
Interest expense	7,102	7,106	7,115	7,124	7,133
Total expenses	\$ 55,631	\$ 41,875	\$ 50,178	\$ 54,996	\$ 59,587
Income before income taxes	\$ 110,873	\$ 131,371	\$ 123,601	\$ 123,683	\$ 121,149
Income tax expense	24,706	28,812	27,450	27,684	26,932
Net income	\$ 86,167	\$ 102,559	\$ 96,151	\$ 95,999	\$ 94,217
Adjustments:					
Gain from change in fair value of warrant liability	-	-	-	-	-
Capital markets transaction costs	-	-	-	-	-
Net realized investment (gains) losses	(33)	(24)	400	(321)	(487)
Other Infrequent, unusual or non-operating items	-	-	-	-	-
Adjusted Income before income taxes	\$ 110,840	\$ 131,347	\$ 124,001	\$ 123,362	\$ 120,662
Income tax expense (benefit) on adjustments	(7)	(5)	84	(67)	(102)
Deferred tax (expense) benefit adjustments	-	-	-	-	-
Adjusted Net income	\$ 86,141	\$ 102,540	\$ 96,467	\$ 95,745	\$ 93,832
Weighted average diluted shares outstanding	80,623	79,858	79,256	78,830	78,208
Dilutive effect of non-vested shares and warrants	-	-	-	-	-
Weighted average diluted shares outstanding – Adjusted	80,623	79,858	79,256	78,830	78,208
Diluted EPS – Reported	\$ 1.07	\$ 1.28	\$ 1.21	\$ 1.22	\$ 1.20
Diluted EPS – Adjusted	\$ 1.07	\$ 1.28	\$ 1.22	\$ 1.21	\$ 1.20
Shareholders' equity	\$ 2,217,432	\$ 2,321,571	\$ 2,420,107	\$ 2,514,871	\$ 2,591,986
Return on equity – Reported	15.6%	18.1%	16.2%	15.6%	14.8%
Return on equity – Adjusted	15.6%	18.1%	16.3%	15.5%	14.7%
Expense ratio - Reported	21.7%	20.2%	19.8%	19.3%	20.4%
Expense ratio - Adjusted	21.7%	20.2%	19.8%	19.3%	20.4%
Loss ratio - Reported and Adjusted	12.0%	3.0%	9.0%	12.3%	13.9%
Combined ratio - Reported	33.7%	23.2%	28.8%	31.5%	34.3%
Combined ratio - Adjusted	33.7%	23.2%	28.8%	31.5%	34.3%
Book value per share	\$ 28.21	\$ 29.65	\$ 31.14	\$ 32.62	\$ 33.98
Book value per share (excluding net unrealized gains and losses)	\$ 29.80	\$ 30.85	\$ 32.08	\$ 33.32	\$ 34.58