

NMI Holdings, Inc.

Non-GAAP reconciliation

	Second Quarter 6/30/2024	Third Quarter 9/30/2024	Fourth Quarter 12/31/2024	First Quarter 3/31/2025	Second Quarter 6/30/2025
<i>(\$ in thousands, except per share values)</i>					
As Reported:					
Revenues					
Net premiums earned	\$ 141,168	\$ 143,343	\$ 143,520	\$ 149,366	\$ 149,066
Net Investment Income	20,688	22,474	22,718	23,686	24,949
Net realized investment (losses) gains	-	(10)	33	24	(400)
Other revenues	266	285	233	170	164
Total revenues	\$ 162,122	\$ 166,092	\$ 166,504	\$ 173,246	\$ 173,779
Expenses					
Insurance claims and claim expenses	\$ 276	\$ 10,321	17,253	4,478	13,445
Underwriting and operating expenses	28,330	29,160	31,092	30,175	29,508
Service expenses	194	208	184	116	110
Interest expense	14,678	7,076	7,102	7,106	7,115
Total expenses	\$ 43,478	\$ 46,765	\$ 55,631	\$ 41,875	\$ 50,178
Income before income taxes	\$ 118,644	\$ 119,327	\$ 110,873	\$ 131,371	\$ 123,601
Income tax expense	26,565	26,517	24,706	28,812	27,450
Net income	\$ 92,079	\$ 92,810	\$ 86,167	\$ 102,559	\$ 96,151
Adjustments:					
Capital markets transaction costs	6,966	-	-	-	-
Net realized investment losses (gains)	-	10	(33)	(24)	400
Adjusted Income before income taxes	\$ 125,610	\$ 119,337	\$ 110,840	\$ 131,347	\$ 124,001
Income tax expense (benefit) on adjustments	1,463	2	(7)	(5)	84
Adjusted Net income	\$ 97,582	\$ 92,818	\$ 86,141	\$ 102,540	\$ 96,467
Weighted average diluted shares outstanding	81,300	81,045	80,623	79,858	79,256
Weighted average diluted shares outstanding – Adjusted	81,300	81,045	80,623	79,858	79,256
Diluted EPS – Reported	\$ 1.13	\$ 1.15	\$ 1.07	\$ 1.28	\$ 1.21
Diluted EPS – Adjusted	\$ 1.20	\$ 1.15	\$ 1.07	\$ 1.28	\$ 1.22
Shareholders' equity	\$ 2,045,610	\$ 2,195,186	\$ 2,217,432	\$ 2,321,571	\$ 2,420,107
Return on equity – Reported	18.3%	17.5%	15.6%	18.1%	16.2%
Return on equity – Adjusted	19.4%	17.5%	15.6%	18.1%	16.3%
Expense ratio - Reported	20.1%	20.3%	21.7%	20.2%	19.8%
Expense ratio - Adjusted	20.1%	20.3%	21.7%	20.2%	19.8%
Loss ratio - Reported and Adjusted	0.2%	7.2%	12.0%	3.0%	9.0%
Combined ratio - Reported	20.3%	27.5%	33.7%	23.2%	28.8%
Combined ratio - Adjusted	20.3%	27.5%	33.7%	23.2%	28.8%
Book value per share	\$ 25.65	\$ 27.67	\$ 28.21	\$ 29.65	\$ 31.14
Book value per share (excluding net unrealized gains and losses)	\$ 27.54	\$ 28.71	\$ 29.80	\$ 30.85	\$ 32.08