

**NMI Holdings, Inc.**

**Non-GAAP reconciliation**
*(\$ in thousands, except per share values)*

	First Quarter 3/31/2023	Second Quarter 6/30/2023	Third Quarter 9/30/2023	Fourth Quarter 12/31/2023	First Quarter 3/31/2023
<b>As Reported:</b>					
<u>Revenues</u>					
Net premiums earned	\$ 121,754	\$ 125,985	\$ 130,089	\$ 132,940	\$ 136,657
Net Investment Income	14,894	16,518	17,853	18,247	19,436
Net realized investment losses	(33)	-	-	-	-
Other revenues	164	182	217	193	160
<b>Total revenues</b>	<b>\$ 136,779</b>	<b>\$ 142,685</b>	<b>\$ 148,159</b>	<b>\$ 151,380</b>	<b>\$ 156,253</b>
<u>Expenses</u>					
Insurance claims and claim expenses	\$ 6,701	\$ 2,873	\$ 4,812	\$ 8,232	\$ 3,694
Underwriting and operating expenses	25,786	27,448	27,749	29,716	29,815
Service expenses	80	267	239	185	137
Interest expense	8,039	8,048	8,059	8,066	8,040
<b>Total expenses</b>	<b>\$ 40,606</b>	<b>\$ 38,636</b>	<b>\$ 40,859</b>	<b>\$ 46,199</b>	<b>\$ 41,686</b>
<b>Income before income taxes</b>	<b>\$ 96,173</b>	<b>\$ 104,049</b>	<b>\$ 107,300</b>	<b>\$ 105,181</b>	<b>\$ 114,567</b>
Income tax expense	21,715	23,765	23,345	21,768	25,517
<b>Net income</b>	<b>\$ 74,458</b>	<b>\$ 80,284</b>	<b>\$ 83,955</b>	<b>\$ 83,413</b>	<b>\$ 89,050</b>
<u>Adjustments:</u>					
Net realized investment losses	33	-	-	-	-
<b>Adjusted Income before income taxes</b>	<b>\$ 96,206</b>	<b>\$ 104,049</b>	<b>\$ 107,300</b>	<b>\$ 105,181</b>	<b>\$ 114,567</b>
Income tax expense on adjustments	7	-	-	-	-
<b>Adjusted Net income</b>	<b>\$ 74,484</b>	<b>\$ 80,284</b>	<b>\$ 83,955</b>	<b>\$ 83,413</b>	<b>\$ 89,050</b>
Weighted average diluted shares outstanding	84,840	84,190	83,670	82,685	82,099
Dilutive effect of non-vested shares	-	-	-	-	-
<b>Weighted average diluted shares outstanding – Adjusted</b>	<b>84,840</b>	<b>84,190</b>	<b>83,670</b>	<b>82,685</b>	<b>82,099</b>
Diluted EPS – Reported	\$ 0.88	\$ 0.95	\$ 1.00	\$ 1.01	\$ 1.08
Diluted EPS – Adjusted	\$ 0.88	\$ 0.95	\$ 1.00	\$ 1.01	\$ 1.08
Shareholders' equity	\$ 1,706,711	\$ 1,748,955	\$ 1,790,961	\$ 1,926,004	\$ 1,978,381
Return on equity – Reported	17.9%	18.6%	19.0%	18.0%	18.2%
Return on equity – Adjusted	17.9%	18.6%	19.0%	18.0%	18.2%
Expense ratio - Reported	21.2%	21.8%	21.3%	22.4%	21.8%
Expense ratio - Adjusted	21.2%	21.8%	21.3%	22.4%	21.8%
Loss ratio - Reported and Adjusted	5.5%	2.3%	3.7%	6.2%	2.7%
Combined ratio - Reported	26.7%	24.1%	25.0%	28.5%	24.5%
Combined ratio - Adjusted	26.7%	24.1%	25.0%	28.5%	24.5%
Book value per share	\$ 20.49	\$ 21.25	\$ 21.94	\$ 23.81	\$ 24.56
Book value per share (excluding net unrealized gains and losses)	\$ 22.56	\$ 23.53	\$ 24.56	\$ 25.54	\$ 26.42