NMI HOLDINGS, INC.

INVESTOR DAY 2024

November 21, 2024

2024 Investor Day

- Welcome to NMI Holdings, Inc. – 2024 Investor Day
- Today's presentation is being delivered in person in New York City and simulcast on the web at https://nmiholdingsinvestorday2024.gcs-web.com/
- For those joining remotely, presentation materials have been made available online alongside the webcast and on our website at https://ir.nationalmi.com/events-and-presentations
- We will host a Q&A session following today's formal presentations and our webcast audience will have an opportunity to submit questions through the Q&A window on the webcast page
- A replay of today's meeting will be available on our website at https://ir.nationalmi.com/events-and-presentations

Our Use of Forward-Looking Statements and Non-GAAP Financial Measures

During the course of this 2024 Investor Day discussion, we may make comments about our expectations for the future. Actual results could differ materially from those contained in these forward-looking statements.

Additional information about the factors that could cause actual results or trends to differ materially from those discussed today can be found on page 77 of this presentation and on our website, or through our filings with the SEC, which are also on our website.

If, and to the extent, we make forward-looking statements, we do not undertake any obligation to update those statements in the future in light of subsequent developments. Further, no interested party should rely on the fact that the guidance of such statements is current at any time other than the time of this presentation.

Also note that we will refer to certain non-GAAP measures and provide a reconciliation to the most comparable measures under GAAP on pages 75 and 76 of this presentation, and on the investor relations section of our website.

Agenda

Chairman's Message	Brad Shuster	*Executive Chairman & Chairman of the Board*
Strategic Outlook	Adam Pollitzer	*President & Chief Executive Officer*
Customer Focus	Norm Fitzgerald	*Chief Sales Officer*
Risk Management	Rob Smith	*Chief Risk Officer*
Financial Review	Aurora Swithenbank	*Chief Financial Officer*
Questions & Answers		

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Chairman’s Message

Brad Shuster

Executive Chairman and Chairman of the Board

Executive Management

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Highly experienced senior management team supported by a deep bench of talent

Bradley Shuster
Executive Chairman,
Chairman of the Board

Adam Pollitzer
President and
Chief Executive Officer

Norm Fitzgerald
Chief Sales Officer

William Leatherberry
Chief Administrative Officer &
General Counsel

Allison Miller
Chief Human
Resources Officer

Robert Smith
Chief Risk Officer

Aurora Swithenbank
Chief Financial Officer

Mohammad Yousaf
EVP, Operations and
Information Technology

Themes for Today

NMI HOLDINGS, INC. INVESTOR DAY 2024

- ✓ Track record of standout success provides strong foundation
- ✓ Differentiated strategy provides unique opportunity in attractive market
- ✓ Poised to deliver continued long-term growth, returns and value

National MI

Building significant value for shareholders and securing performance across all market cycles

Founding Principles

- Help qualified borrowers achieve the **Dream of Home Ownership**
- Be a **Credible and Durable Counterparty** for our customers and policyholders
- Deliver a **Great Customer Experience** through people and technology
- **Manage Risk** to ensure strong performance across all market cycles
- Create a **Winning Culture** that allows us to attract and retain the very best talent
- Generate sustainable **Strong Mid-Teens Returns** for our shareholders

Track Record of Success

- **Performance-driven culture**
- Winning with customers
- High-quality portfolio
- Strong financial results

Award Winning Culture

Track Record of Success

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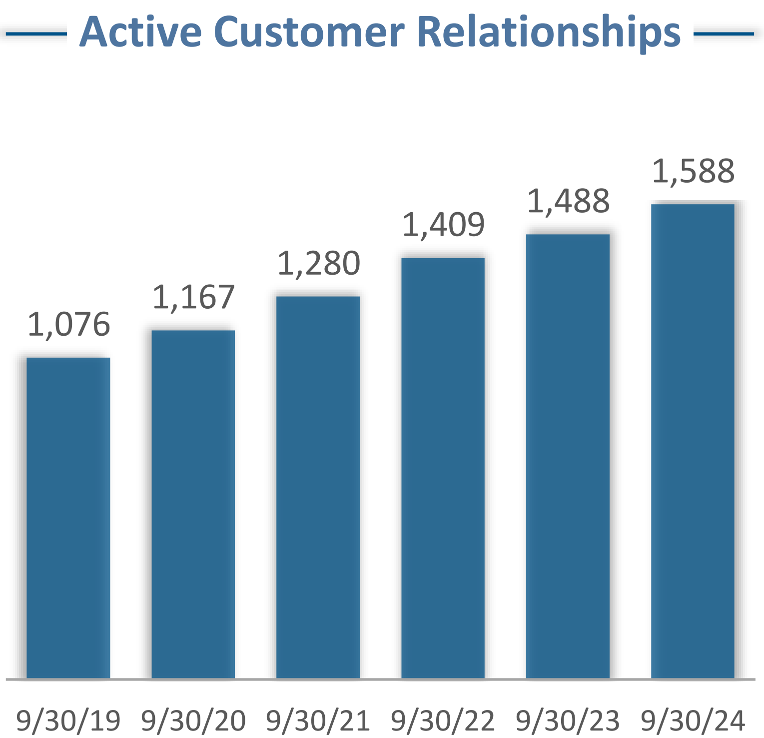
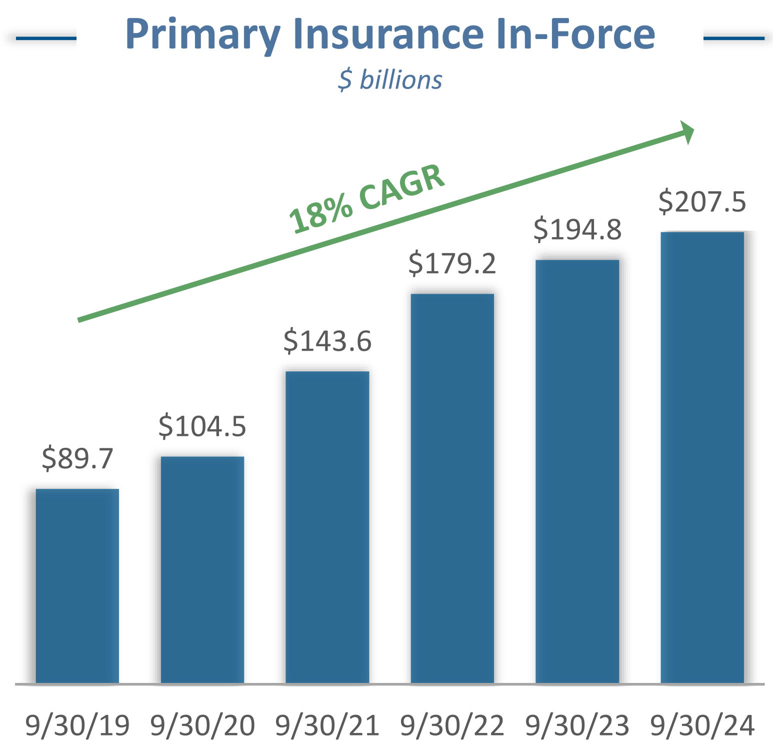
- Performance-driven culture
- **Winning with customers**
- High-quality portfolio
- Strong financial results



Track Record of Success

- Performance-driven culture
- Winning with customers
- **High-quality portfolio**
- Strong financial results

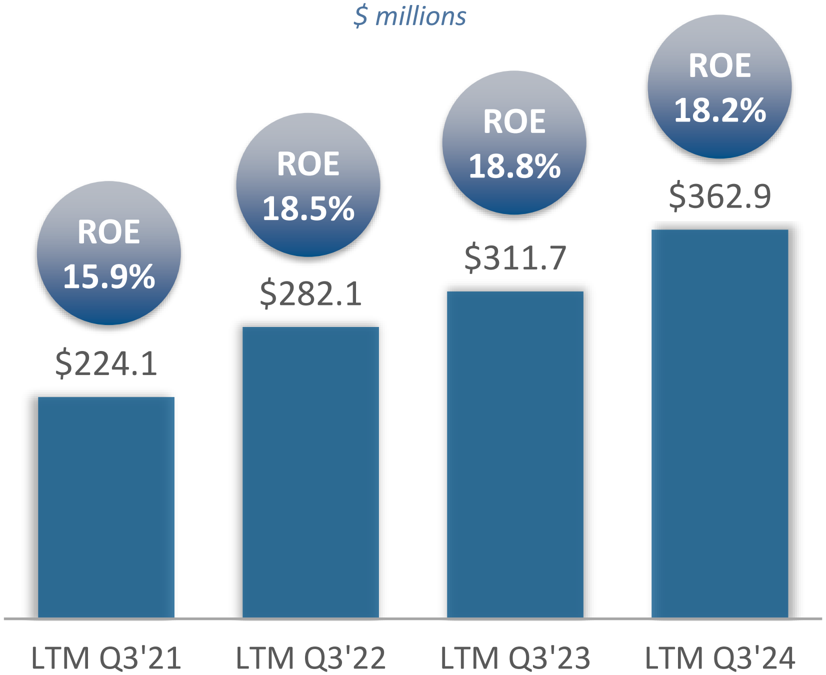


Track Record of Success

- Performance-driven culture
- Winning with customers
- High-quality portfolio
- **Strong financial results**

Adjusted Net Income & ROE[1]

$ millions



[1] Adjusted net income and adjusted return on equity are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, refer to the Appendix, or the investor relations section of the company's website at www.nationalmi.com

Differentiated Strategy Drives Long-Term Growth and Value

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Market opportunity

Housing market resiliency and buyer demand

Growing need for private MI support

Sustained new business opportunity and IIF growth

NationalMI®

Long-term opportunity to drive growth and value

NMI execution

Culture, customers and innovation

Portfolio growth, credit discipline and operating efficiency

Profitability, capital strength and shareholder value

Poised for Continued Success

Consistent track record of outperformance

Past success provides foundation for future performance

Differentiated strategy in attractive market

Well-positioned to capitalize on long-term private MI opportunity

Poised to deliver continued growth, returns and value

Delivering returns, book value growth and shareholder value

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Strategic Outlook:
Leveraging our Core Strengths to Deliver Differentiated Performance

Adam Pollitzer

President & Chief Executive Officer

National MI:
Leading the Private MI Market

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Culture	Customers	Innovation
Talented and Committed People	Building Durable Relationships	Technology and Thought Leadership

National MI — Foundation of Strength and Success

Risk Management	Portfolio	Financials
Comprehensive Credit Risk Management Framework	High-Quality, High-Performing Insured Portfolio	Profitability, Capital Strength and Shareholder Value

Focus on Corporate Culture

- ***Lead with Mission, Values and Purpose***
- 229 engaged, motivated employees
- Corporate culture – a key differentiator

Award Winning Culture

Great Place To Work® Certified JUN 2024-JUN 2025 USA™

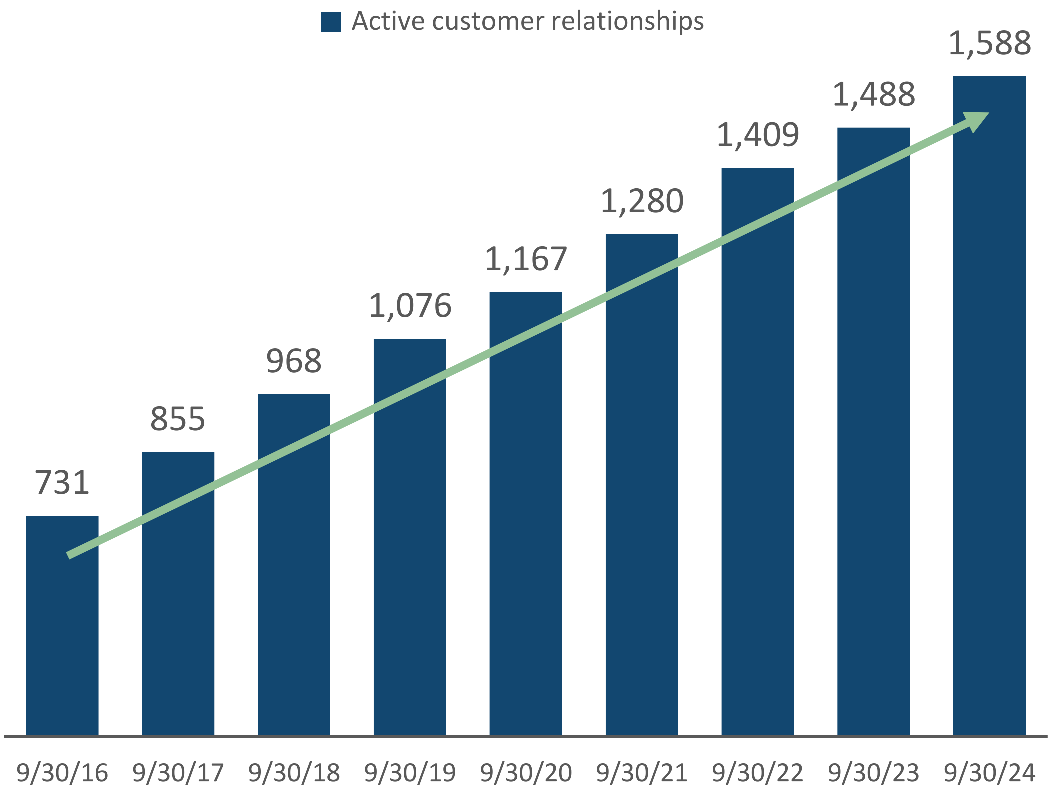
Mission	Values	Purpose
Homeownership	Partnership	Teammates
Community	Service	Customers
Access	Integrity	Policyholders
Support	Excellence	Shareholders

Core values embedded in our decision making and business day-to-day

Winning with Customers

- Best-in-class sales team
- Value proposition
- Platform engagement
- Consultative approach

Fully Scaled Customer Franchise
Access to Private MI Industry NIW

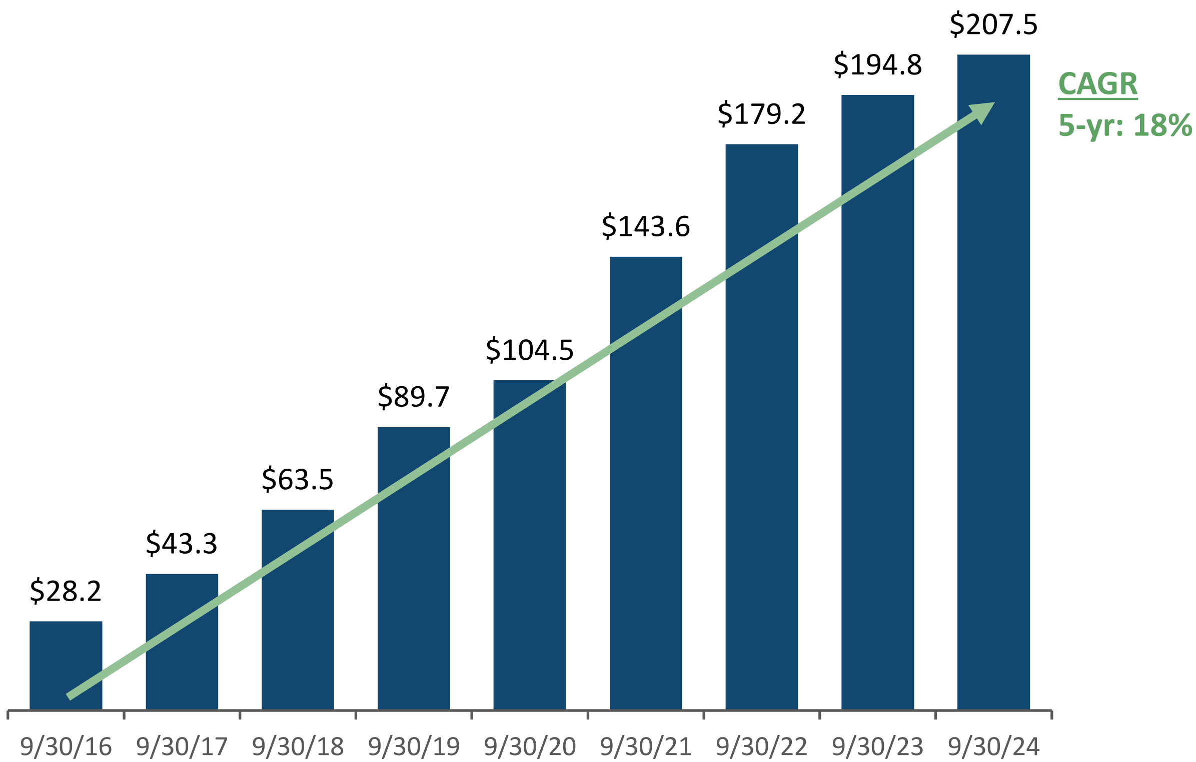


High-Quality Insured Portfolio Growth

- Large scale, continued growth
- High-quality, high-performing
- Persistency & embedded value
- Comprehensive risk management

Primary Insurance In-Force ($ billions)

Fastest growing, highest quality insured portfolio



Comprehensive Credit Risk Management Framework

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National MI has an <u>industry-leading credit risk management</u> approach, built on <u>three-foundational pillars</u>…

Individual Risk Underwriting

Granular Pricing Engine **Rate GPS®**

Comprehensive Reinsurance Program

…and has delivered <u>best-in-class credit performance</u> since its formation

Rate GPS: Powerful Credit Risk Management Tool

- Proprietary pricing engine
- Tactical risk selection and portfolio shaping
- Highly flexible and immediately responsive
- Ongoing investment and enhancement

Actively Managing Risk Mix of New Business Flow

Borrower Risk Attributes

- Payment history – FICO
- Credit capacity – DTI ratio
- Single vs. co-borrowers
- Employment profile
- ***Foundational drivers***

Loan-Level Risk Attributes

- Loan-to-value %
- Occupancy / property type
- Loan purpose
- Amortization type / term
- ***Foundational drivers***

Geographic Risk Attributes

- 950 individual MSAs
- Regional economic trends
- Local house price paths
- ***Absolute & relative value***

Product Risk Attributes

- Non-traditional structures
- Post-GFC guardrails
- Limited volume in market
- ***Monitor & act as needed***

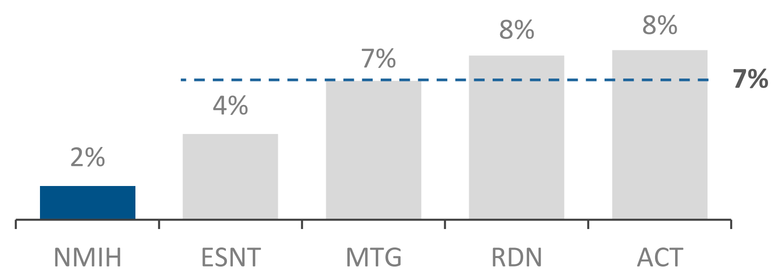
High-Quality Insured Portfolio

Credit Risk Standards & Rigorous Underwriting Process

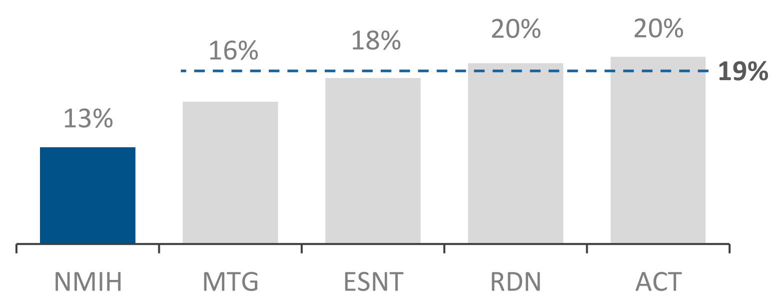
- High-quality by FICO, LTV and DTI
- Minimal layered risk concentration
- Broad geographic diversification
- 100% fully documented loan files
- Risk-based pricing – *Rate GPS®*
- Individual underwriting / validation
- *No pre-financial crisis exposure*

High-Quality In-Force Portfolio - $55.3bn RIF

<680 FICO RIF concentration



97% LTV[1] RIF concentration



(1) Represents 95.01% and above, as reported by NMIH and peers
Note: Data as of 9/30/24 as disclosed in SEC filings and/or quarterly financial supplements

Portfolio Quality Drives Credit Outperformance

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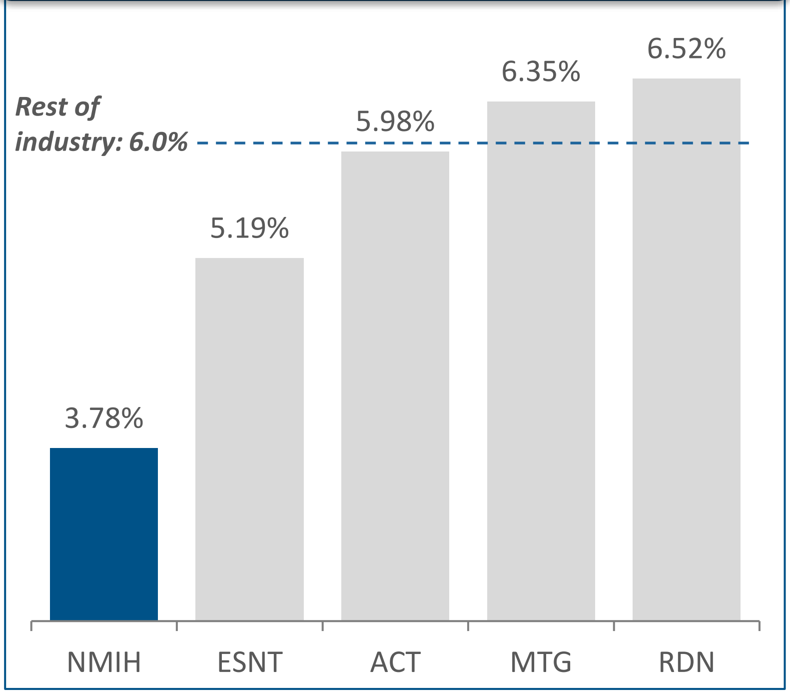
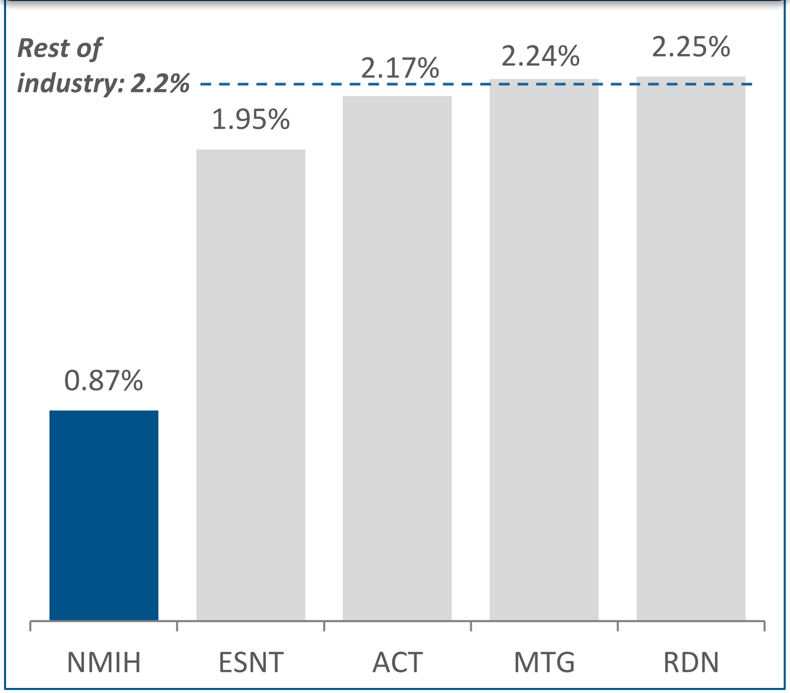
Commitment to Credit Discipline Across All Market Cycles

Peak COVID Default Rates[1]



Current Default Rates[1]



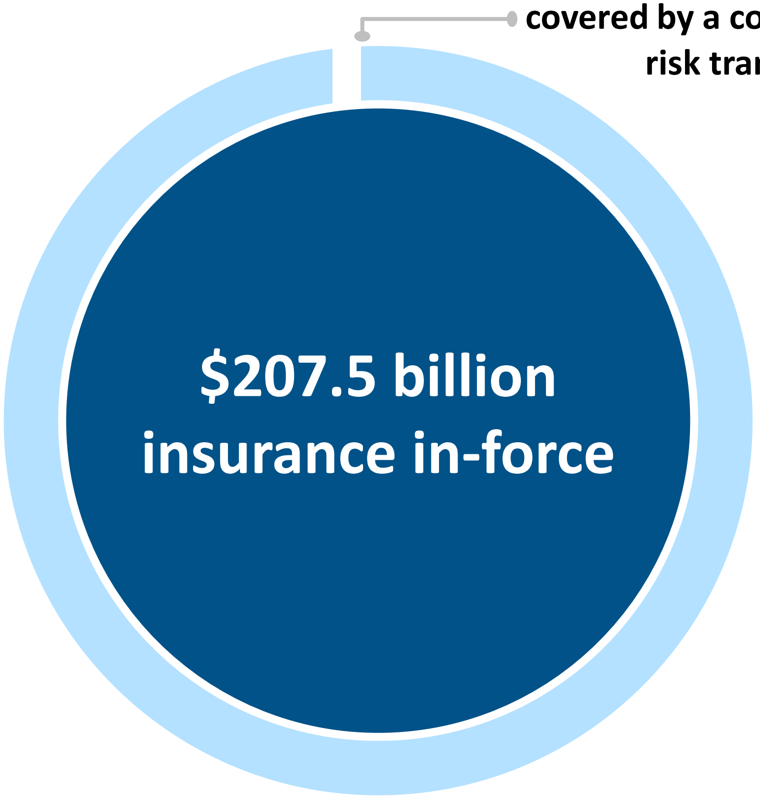
(1) Default rates as reported by each individual company in SEC filings, earnings releases, financial supplements or press releases. Current default rate for data presented as of 9/30/24; Periods in which peak COVID default rates occurred may not align and underlying definitions and calculations of default rate may not be uniform across companies

Comprehensive Reinsurance Coverage

Quota share reinsurance
➢ *12 treaties since 2016*

Excess-of-loss reinsurance
➢ *8 treaties since 2022*

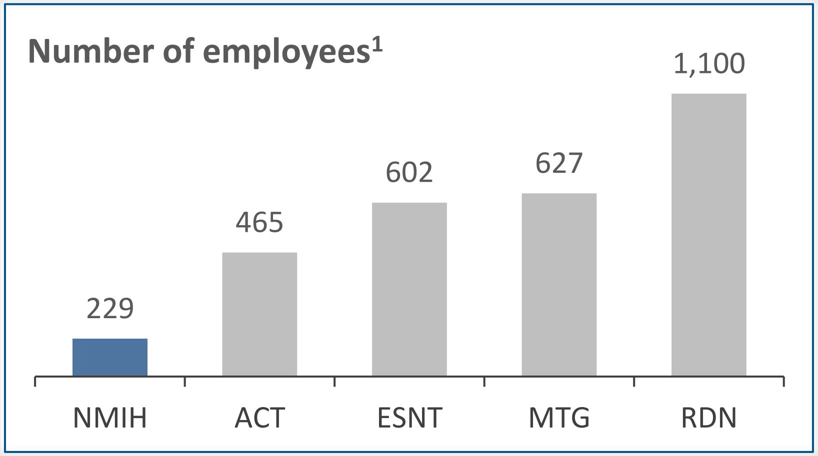
Insurance-linked notes
➢ *7 offerings since 2017*

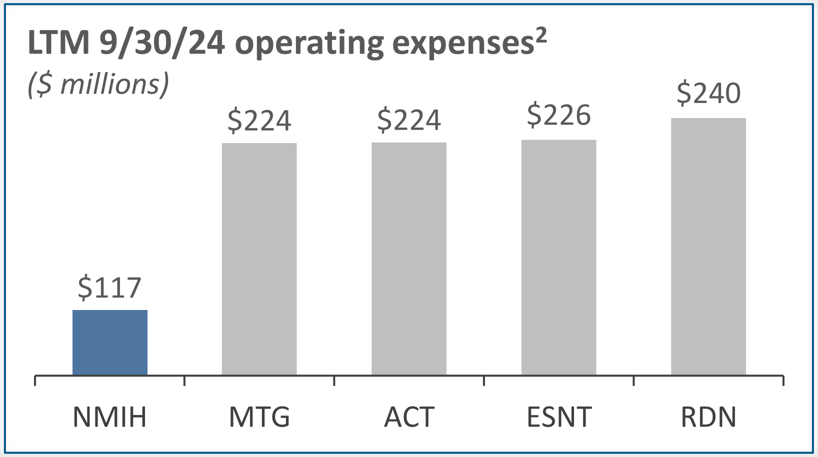


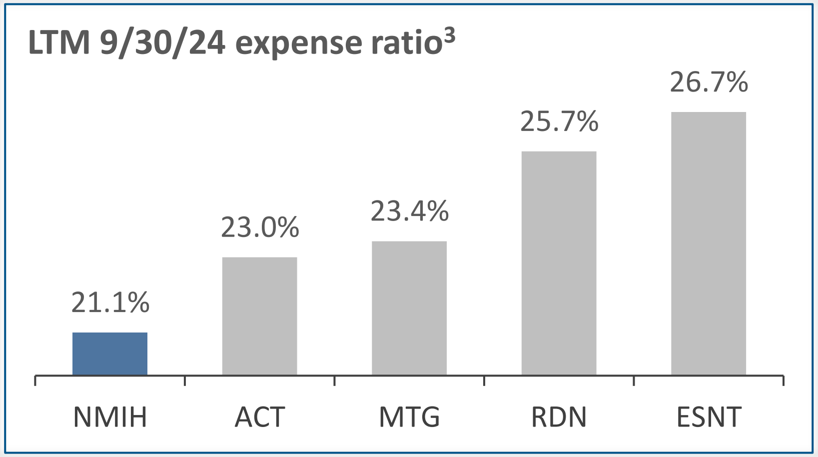
Leading with innovation in risk-transfer markets and securing comprehensive reinsurance coverage for nearly all of our insured portfolio

Focus on Operating Efficiency and Expense Management

- **Smallest employee base in industry**
  …by far
- **Smallest expense base in industry**
  …by far
- **Lowest expense ratio in industry**
  …driving significant efficiency



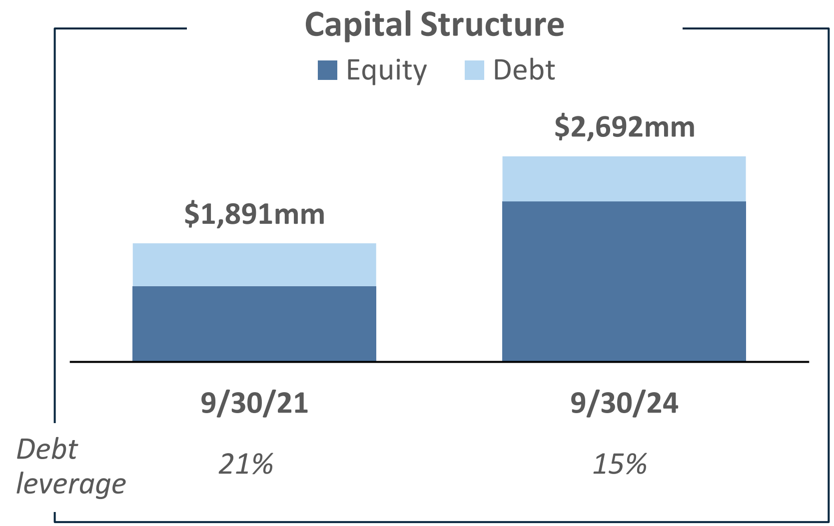




(1) Employee count as of most recent available reporting period; NMIH and ESNT presented as of 9/30/24, MTG, ACT, RDN as of 12/31/23; (MTG excludes "on call" employees, RDN includes all employees – MI only employee base not disclosed) (2) NMIH, ESNT, MTG and ACT total company as reported; RDN MI segment as reported – including RDN's allocation of corporate items (3) Expense ratio calculated as operating expenses divided by net premiums earned; NMIH, MTG and ACT total company as reported; ESNT calculated as operating expenses plus premiums retained by agents divided by net premiums earned plus settlement services revenues; RDN MI segment as reported – including RDN's allocation of corporate items.

Balance Sheet Strength

- Robust regulatory funding position
- Strong liquidity profile
- Comprehensive reinsurance protection
- Significant embedded earnings power



Note: Shareholders' equity and debt leverage (debt / cap) presented excluding AOCI

$ millions	**9/30/21**	**9/30/24**
Available assets	$1,993	$3,007
Required assets	$1,366	$1,736
PMIERs excess	*$627*	*$1,271*
PMIERs sufficiency	*146%*	*173%*

National MI:
Delivering Consistent Outperformance

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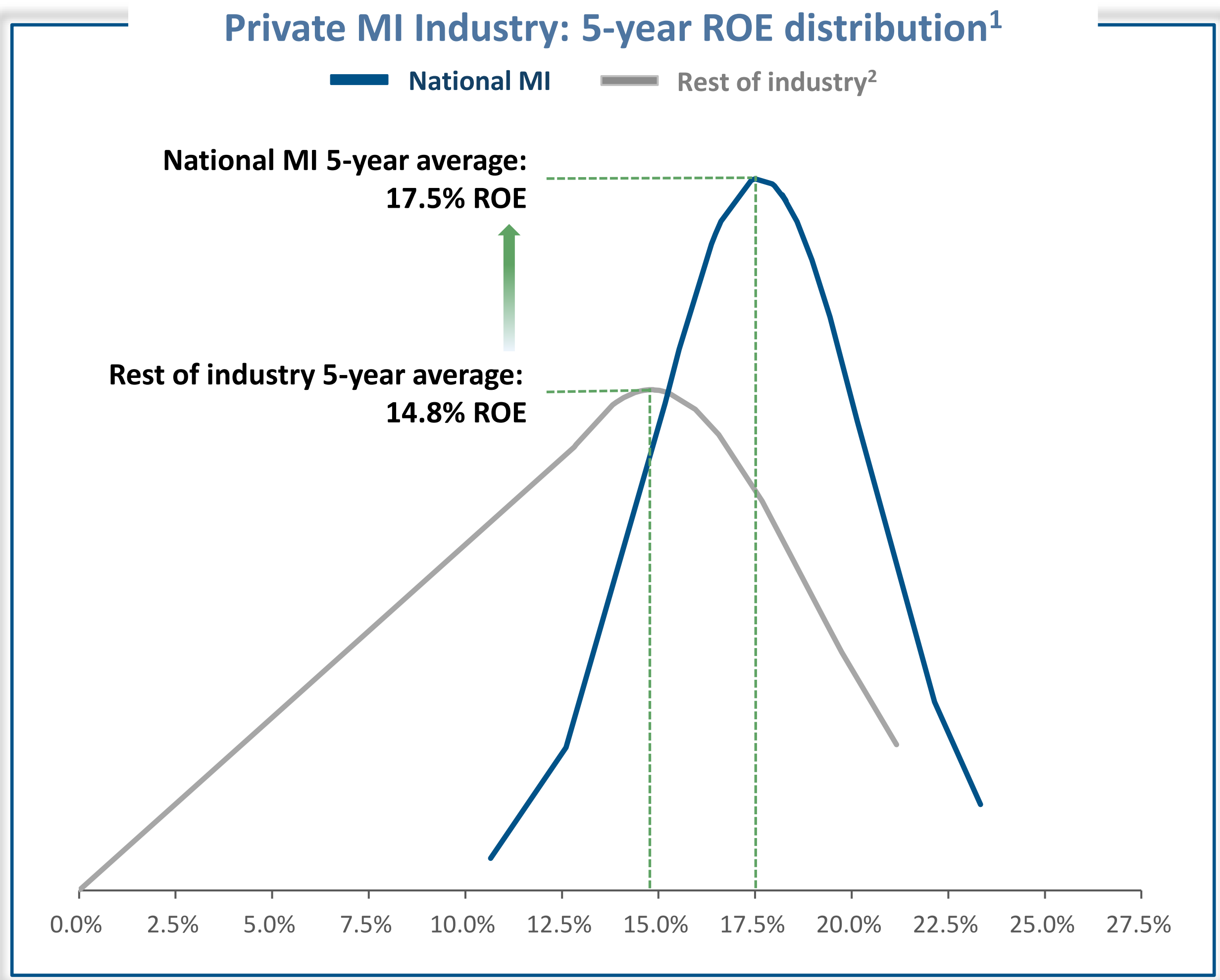
The "National MI Way"

- *Disciplined strategy*
- *Consistent execution*
- *Core operating strength*
- *Differentiated performance*
- *Growth, returns and value*
- *Lowest volatility*



[1] Distribution of quarterly return on equity. Presented as period 4Q'19-3Q'24 [2] Rest of industry calculated as average return on equity of ESNT, MTG and RDN

National MI:
A Premium Franchise

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- Winning with customers
- Technology leadership
- Insured portfolio quality and credit performance
- Comprehensive risk management framework
- Operating efficiency
- Balance sheet strength

	Three-year CAGR/average		*Five-year CAGR/average*	
	NMI	**Industry**	**NMI**	**Industry**
✓ Insurance in-force	**13.1%**	4.2%	**18.3%**	5.9%
✓ Revenue	**10.6%**	1.6%	**12.7%**	1.9%
✓ Net income	**17.8%**	5.3%	**17.8%**	2.7%
✓ Return on equity	**18.3%**	16.1%	**17.5%**	14.8%
✓ BVPS (ex. AOCI)	**18.0%**	16.4%	**17.9%**	14.9%
✓ Default rate	**0.77%**	2.01%	**0.80%**	2.12%

Note: Three and five-year periods as measured through 9/30/24. Industry figures as measured for ESNT, MTG and RDN. BVPS (ex. AOCI) adjusted to account for the impact of cumulative dividends paid during each respective measurement period.

Macro Backdrop

Interest Rates	Labor Market	House Prices	Credit Environment
Mortgage rates remain volatile and elevated	Job market is healthy – low unemployment and real wage growth	Sustained supply / demand imbalance continues to drive record appreciation	Mortgage delinquencies remain at historic lows

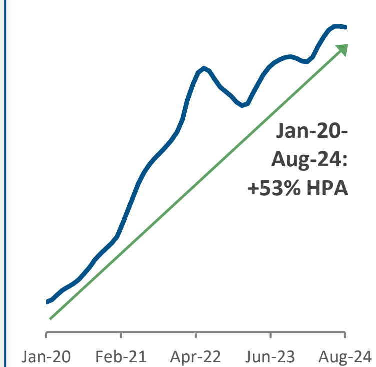
30-year fixed rate mortgage

St. Louis Federal Reserve Economic Data – 30-year fixed rate mortgage average (not seasonally adjusted)

Unemployment rate

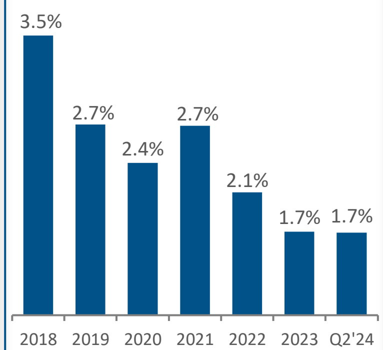
St. Louis Federal Reserve Economic Data – unemployment rate (seasonally adjusted)

S&P / Case-Shiller Home Price Index



St. Louis Federal Reserve Economic Data – Case-Shiller Home Price Index

Single-family residential mortgage delinquency rate



St. Louis Federal Reserve Economic Data – DQ rate on single-family residential mortgages, all commercial banks

Secular Themes Drive Sustained Private MI Industry NIW Opportunity

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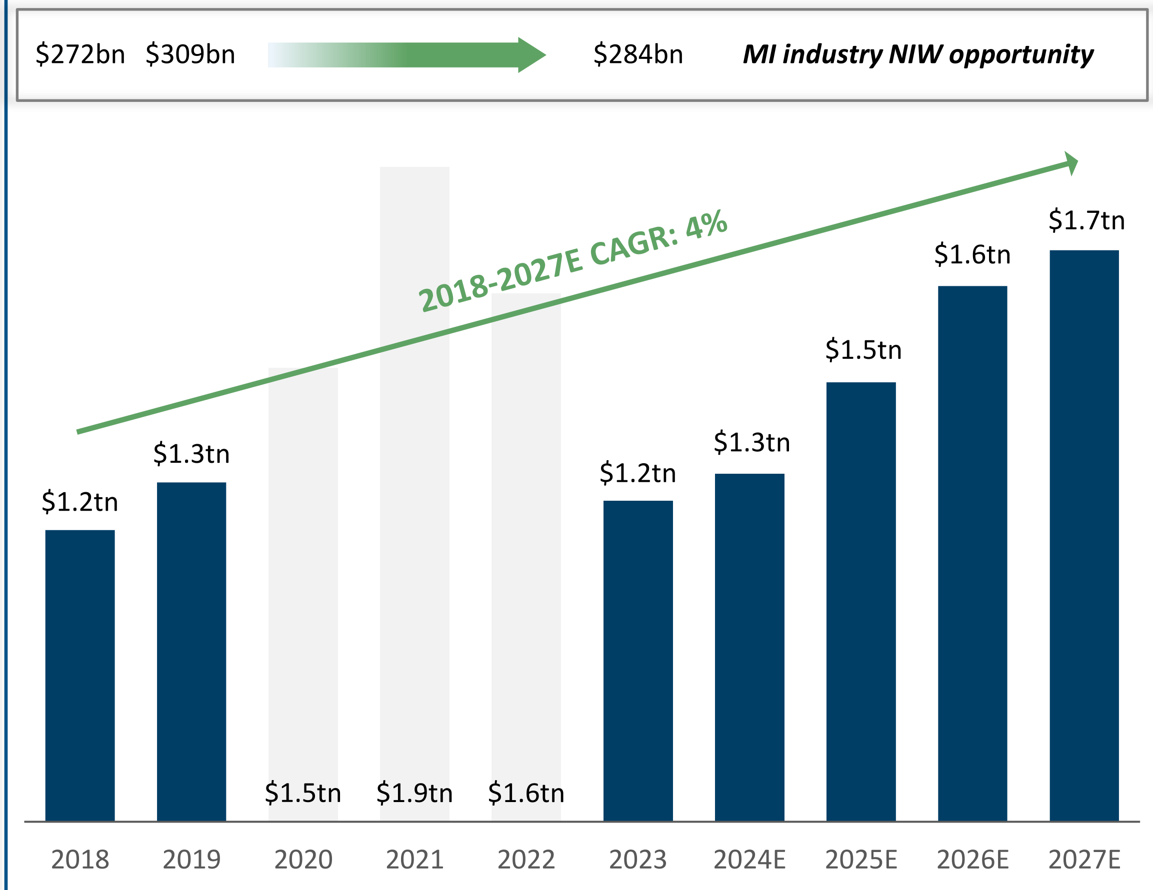
- ***Housing market will expand and origination volume will rebound***
- Population growth and demographic tailwind
- Practical and emotional pull towards homeownership
- Supply / demand imbalance drives long-term house price appreciation
- Borrowers in need of down payment support turn to private MI industry
- ***Sustained long-term NIW opportunity***

Total purchase mortgage origination volume

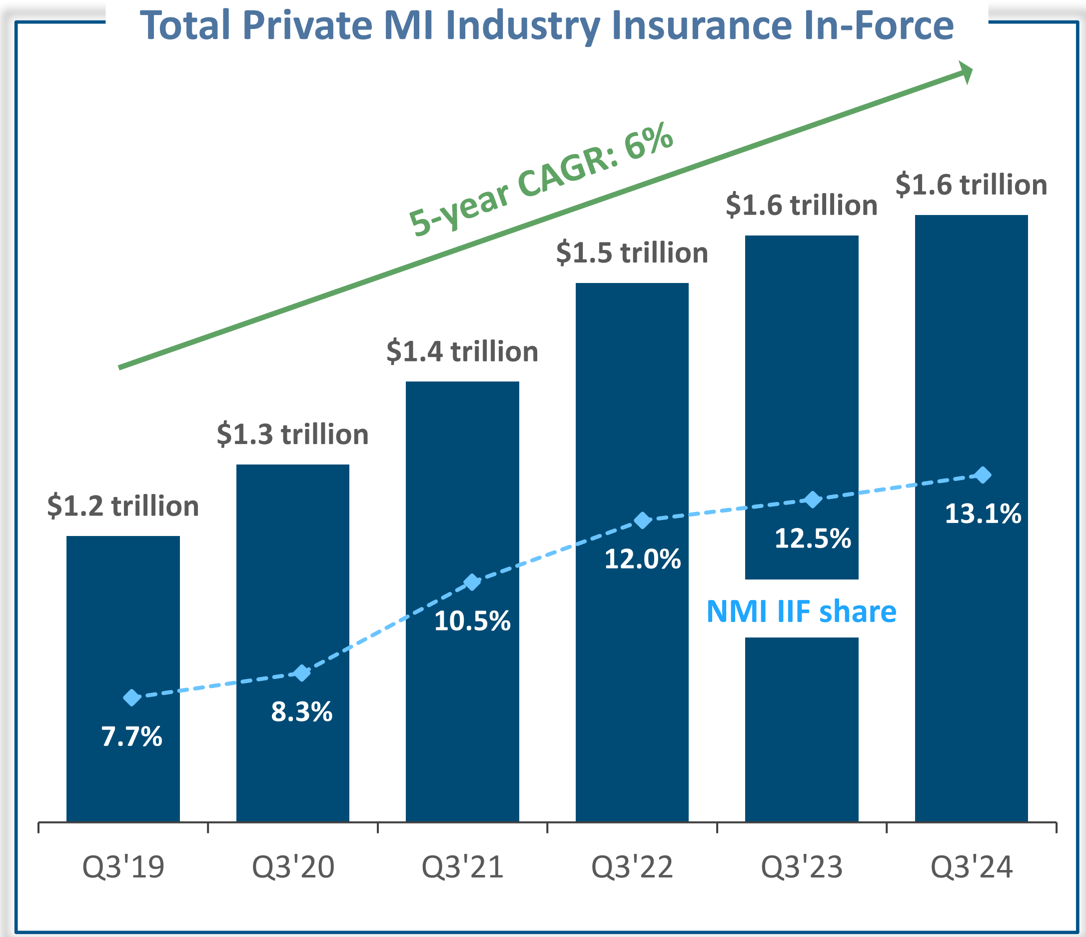


Source: Mortgage Bankers Association

Sustained NIW Opportunity & Persistency Drive Long-Term MI Industry IIF Growth

- Secular trends driving sustained NIW opportunity
- Elevated rates have slowed refinancing activity, given rise to a mortgage lock-in effect, and driven historically strong persistency
- Combined effect expected to drive long-term growth in industry insurance in-force

Long-term industry in-force growth a positive for the sector and National MI in particular



National MI Uniquely Positioned to Deliver in a Growing Market

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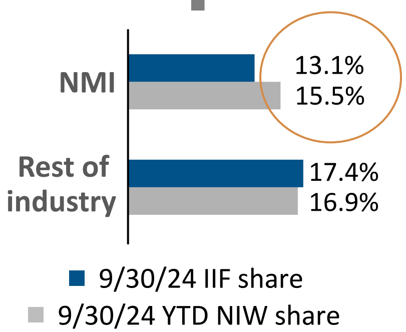
National MI: Unique Opportunity

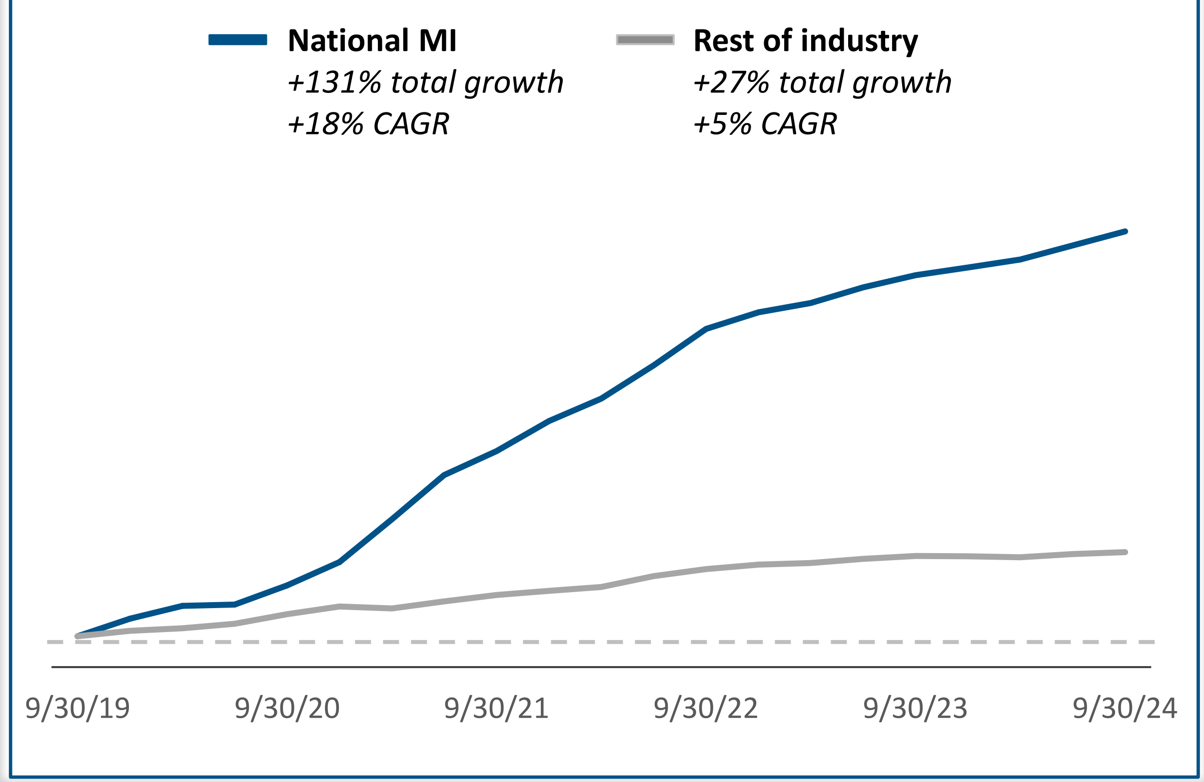
NMI has embedded portfolio growth advantage
"Pull to Par"



Track record of executing on available opportunity
NMI IIF 5-year CAGR: 18.3%

High-quality IIF growth drives long-term value

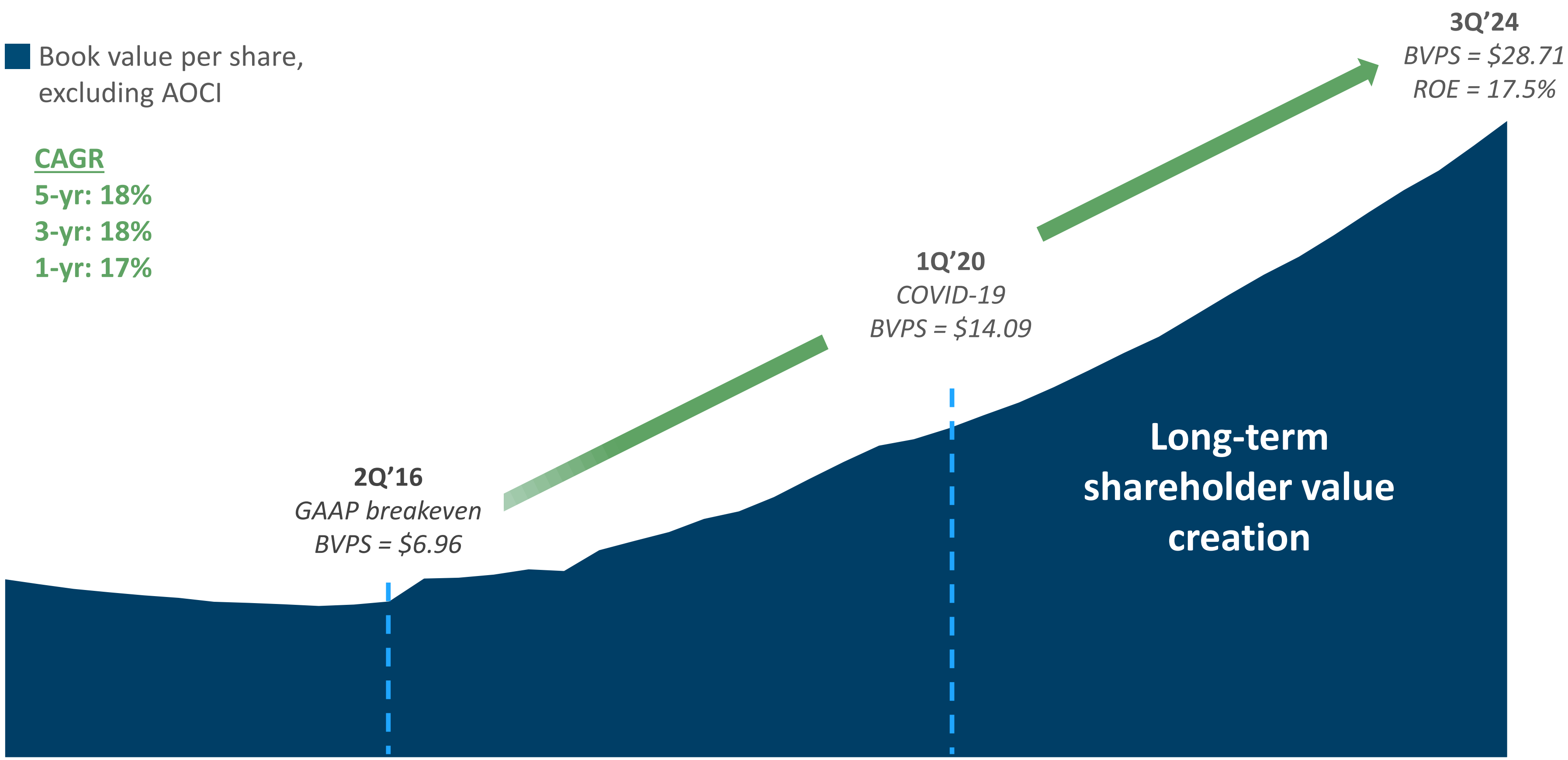
Private MI Industry Comparative Insurance In-Force Growth



Note: Quarterly growth progression based on U.S. primary insurance in-force reported in public filings and quarterly financial supplements

Delivering Differentiated Growth, Returns and Value

Driving long-term shareholder value:
Delivering strong returns and compounding book value on accelerated basis



Note: Book value per share presented excluding the impact of accumulated other comprehensive income

Well-Positioned to Outperform

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Strong foundation	Track record of standout success
Differentiated approach	"The National MI Way"
Borrower need & market opportunity	Long-term secular tailwinds
Financial performance	Profitability, capital strength and shareholder value

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Sales and Customer Focus

Norm Fitzgerald

Chief Sales Officer

Sales and Customer Focus

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Best-in-class sales team

Large, diversified national customer franchise

People and platform driving competitive success

National MI

Durable customer relationships provide broad access to MI industry opportunity

Best-in-Class Sales Team and National Platform

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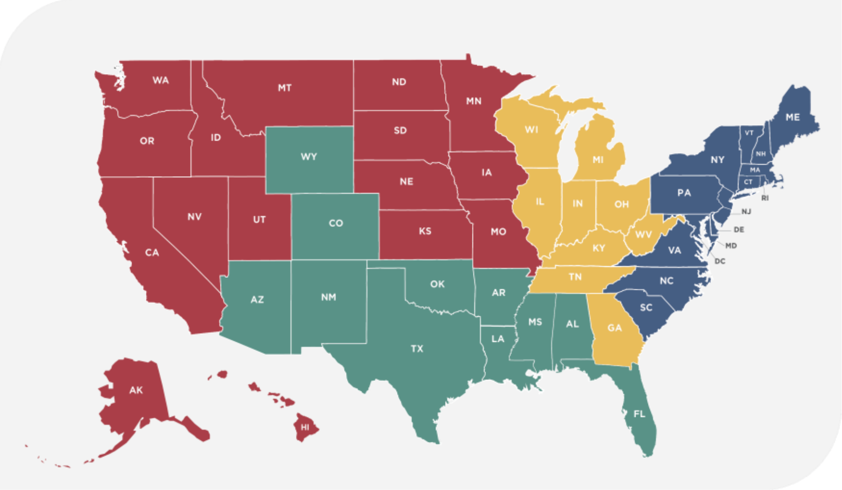
National Accounts

39 person national salesforce

Regional Accounts



Operations

Underwriters
Embedded across the country

Solution Center
Cross trained to provide one-stop solution

Risk Operations
Credit professionals dedicated to each region and each national account

Winning with Customers

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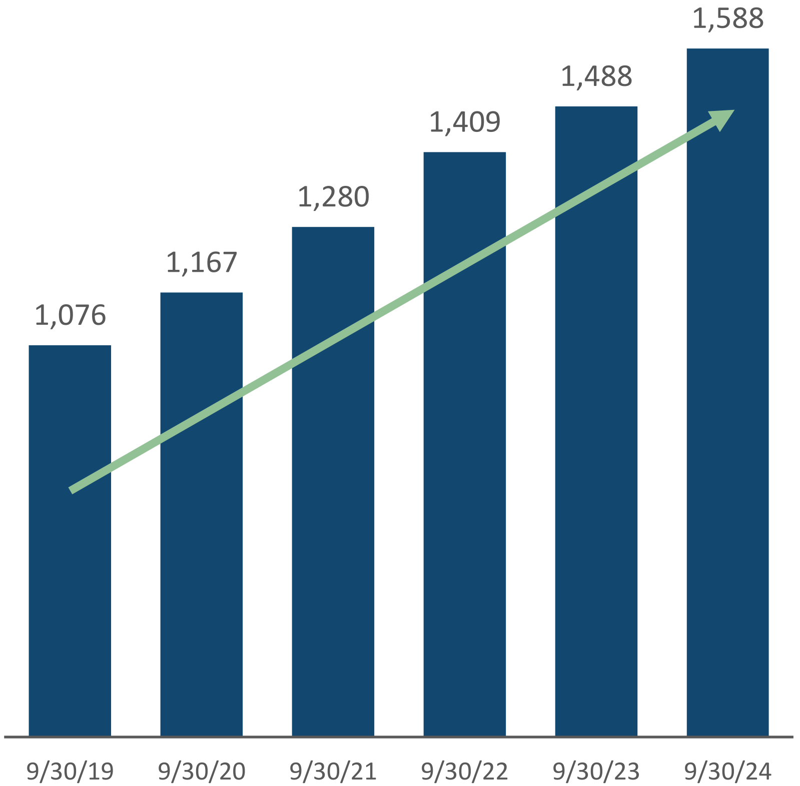
Large, diversified national customer franchise

- +1,550 active customer relationships
- Provides access to full MI industry NIW opportunity
- 512 new account activations since 9/30/19
- Track record of growing wallet share within accounts steadily over time
- Large opportunity remains to invest in our partners, further our relationships and grow in an attractive market

Active customer relationships



Why We Win

People, Platform and Value Proposition

Best-in-Class Sales Team

- Highly experienced front-line team
- +25 years average industry experience

Customer Value Proposition

- Certainty and service as a core
- Education, events and access

Platform Engagement

- Leading with Rate GPS®
- Digital roadmap and customer connectivity

Consultative Approach

- Value-added lender feedback loop
- Cross-functional engagement and support

Sustaining Our Positive Momentum

New account activation	Continue to leverage our success in client acquisition
Existing account penetration	Know your customer – *Win, Grow, Maintain*
Technology leadership	Lead with technology to enhance customer engagement and sales efficiency
Service excellence	Consultative engagement and value-added orientation

Driving continued customer success:
Activating new, high-value lenders and growing our relationships with existing accounts

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Risk Management

Rob Smith

Chief Risk Officer

Prioritizing Risk Management

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- ✓ Enterprise Risk Management Focus
- ✓ Comprehensive Credit Risk Management Framework
- ✓ Maintaining Long-Term Discipline and Risk Responsibility

NationalMI®

Deploying a robust risk management program to secure performance across all market cycles

Enterprise Risk Management Framework

Strong Underwriting and Oversight Environment

Strong Borrower Credit Profile

Regulatory Guardrails on Origination Quality

PMIERs Capital Standards

Regulatory & Rating Agency Oversight

National MI has established the industry-leading risk management framework

- Board & management risk committees dictate policy
- Defined risk appetite & portfolio concentration limits
- Formal underwriting guidelines
- Real-time portfolio monitoring & stress testing
- Lender approval & monitoring
- Comprehensive privacy protection & data security program

Prioritizing Risk Management

- ✓ Enterprise Risk Management Focus
- ✓ Comprehensive Credit Risk Management Framework
- ✓ Maintaining Long-Term Discipline and Risk Responsibility

NationalMI

Deploying a robust risk management program to secure performance across all market cycles

Comprehensive Credit Risk Management Framework

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National MI takes an "all seasons" approach to risk – applying best-in-class tools across all market cycles

Individual risk underwriting

- ✓ Losses occur at a loan level – credit risk management requires **loan-level knowledge**
- ✓ NMI **individually underwrites or validates** majority of loans we insure
- ✓ Rest of industry relies on portfolio QC reviews

Rate GPS® Granular Pricing System

- ✓ All buyers, lenders and homes are different – these differences impact loan performance
- ✓ **Rate GPS® considers a broad range of risk variables** – far beyond FICO and LTV
- ✓ **Prioritizes high-quality loans** by borrower, product and geographic risk

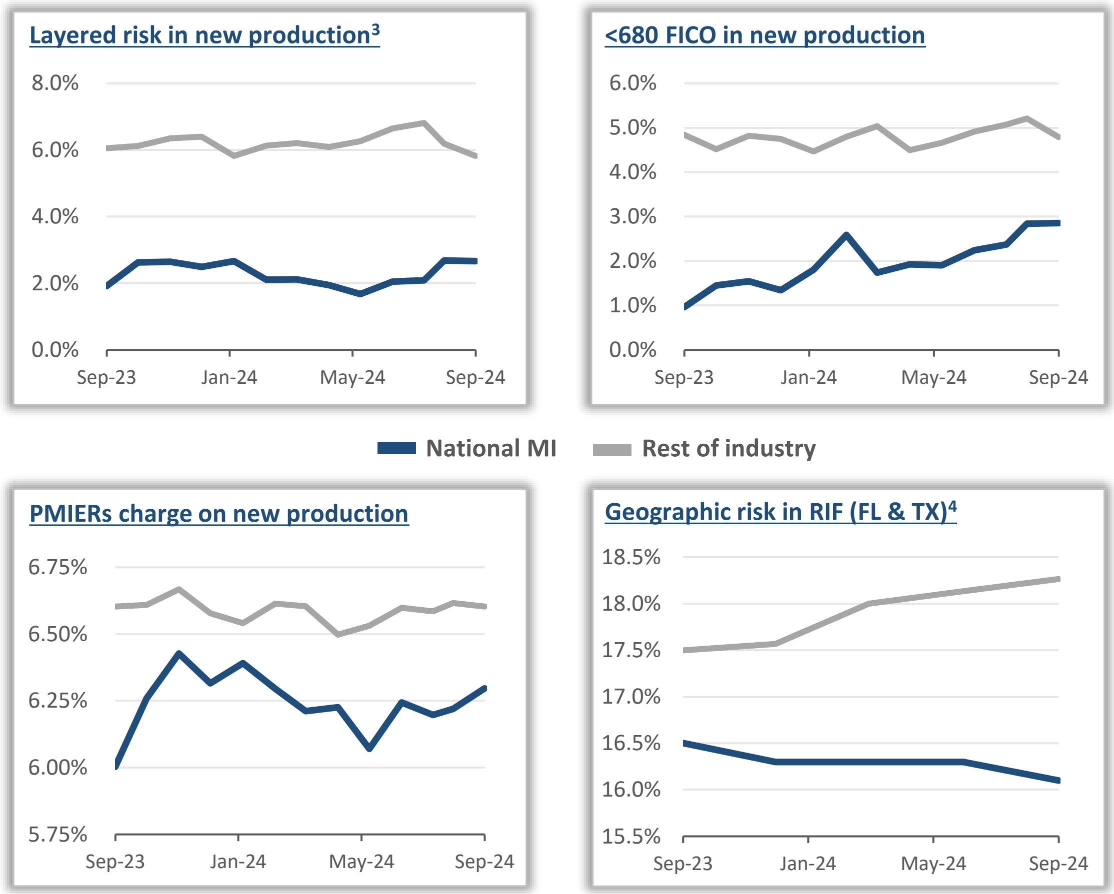
Comprehensive reinsurance program

- ✓ Broad reinsurance program spanning quota share, excess of loss and capital markets ILN issuance
- ✓ **Enhances return profile** and **mitigates impact of credit volatility** under stress scenarios

Rate GPS® Is a Powerful Credit Risk Management Tool

- ✓ National MI sources overwhelming majority of its production through Rate GPS®
- ✓ Considers broad range of borrower, loan-level, product and geographic risk variables with proven impact on credit performance
- ✓ Dynamically considers relationship between multiple risk variables
- ✓ Utilize to tactically shape risk mix and insured portfolio
- ✓ Allows for real-time changes to address emerging risks

Higher-risk concentration: National MI vs. rest of industry[1,2]



[1] New business risk concentration based on first payment date, which differs from date of NIW production. NIW production is determined by loan closing date; first payments generally follow loan closing by one to two months
[2] NMI first payment data based on internal company reports; rest of industry estimated based on GSE MBS data pertaining to high LTV loans, adjusted to exclude NMI figures
[3] Layered risk defined as loans with two or more in-focus risk characteristics (<680 FICO, >45% DTI, 97% LTV)
[4] Rest of industry includes ACT, ESNT and MTG; RDN does not provide geographic portfolio detail on quarterly basis
Source: Fannie Mae and Freddie Mac MBS data files; company filings and financial supplements

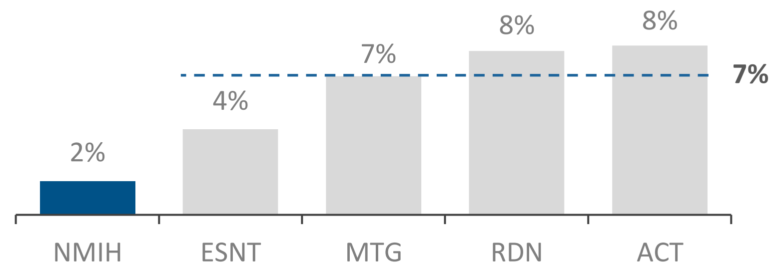
High-Quality Insured Portfolio

Credit Risk Standards & Rigorous Underwriting Process

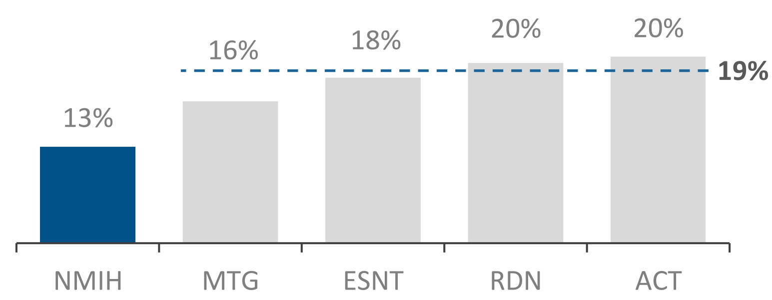
- High-quality by FICO, LTV and DTI
- Minimal layered risk concentration
- Broad geographic diversification
- 100% fully documented loan files
- Risk-based pricing – *Rate GPS®*
- Individual underwriting / validation
- *No pre-financial crisis exposure*

High-Quality In-Force Portfolio - $55.3bn RIF

<680 FICO RIF concentration



97% LTV[1] RIF concentration



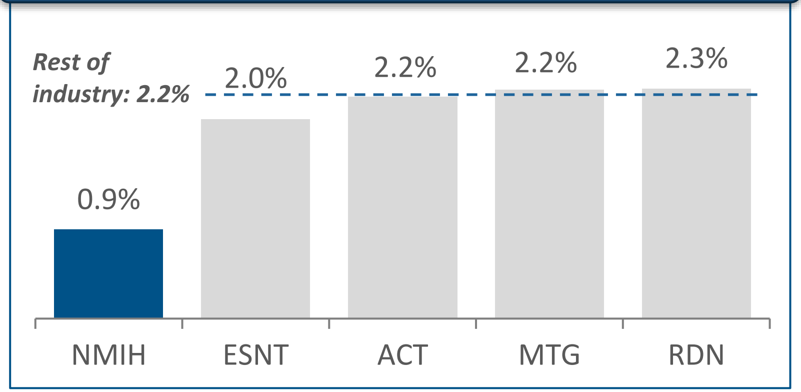
(1) Represents 95.01% and above, as reported by NMIH and peers

Note: Data as of 9/30/24 as disclosed in SEC filings and/or quarterly financial supplements

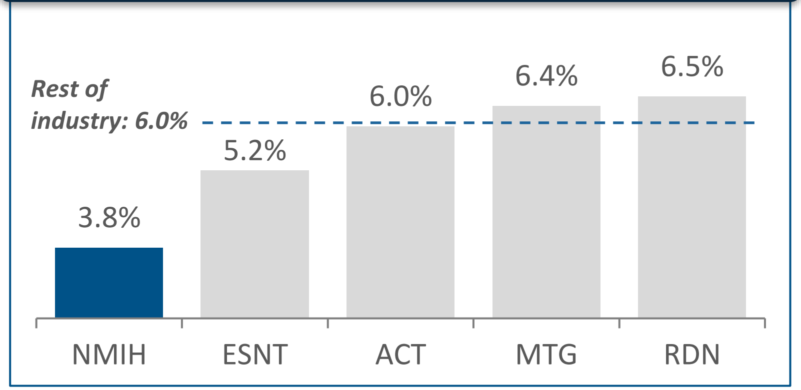
Portfolio Quality Drives Credit Outperformance

Clearly differentiated credit performance

Current Default Rates[1]



Peak COVID Default Rates[1]



Current Default Rates by Vintage[1]

Vintage	NMIH	Rest of industry[2]	ACT	ESNT	MTG
2018	*2.9%*	*4.5%*	4.2%	4.7%	4.5%
2019	*1.7%*	*2.8%*	3.0%	3.2%	2.2%
2020	*0.7%*	*1.6%*	1.9%	1.6%	1.3%
2021	*0.9%*	*1.8%*	1.9%	1.9%	1.6%
2022	*1.2%*	*1.9%*	2.0%	2.0%	1.7%
2023	*0.5%*	*1.2%*	1.3%	1.4%	0.9%
2024	*0.1%*	*0.3%*	0.3%	0.3%	0.2%

(1) Default rates as reported by each individual company in SEC filings, earnings releases, financial supplements or press releases. Current default rate for data presented as of 9/30/24; Periods in which peak COVID default rates occurred may not align and underlying definitions and calculations of default rate may not be uniform across companies
(2) Rest of industry calculated as average of Enact, Essent and MGIC; Radian default rates by vintage not disclosed on quarterly basis

Comprehensive Reinsurance Program

NMI HOLDINGS, INC. INVESTOR DAY 2024

Reinsurance "Tower" Illustration

~25% quota share reinsurance[1]

NMI "back on risk" when losses exceed 2008 Financial Crisis-like levels

Insurance-linked notes

Excess-of-loss reinsurance

NMI retains exposure up to attachment point (deductible)[2]

- National MI utilizes reinsurance as both:
  - Source of efficient funding for PMIERs and state regulatory capital needs; *and*
  - Risk management tool to limit credit volatility across all market cycles and insulate against tail stress scenarios
- Secured comprehensive reinsurance coverage from both traditional reinsurers (across 20 treaties) and capital market investors (across 7 transactions)
  - Traditional quota share and excess-of-loss coverage from 32 reinsurance partners with average rating of "A"
  - ILNs are fully collateralized (in short-dated U.S Treasury money market funds)

Secured comprehensive reinsurance coverage on nearly every risk we have ever written

(1) Includes coverage provided under both forward flow and seasoned QSR treaties
(2) Attachment points may vary for each ILN transaction and XOL treaty, and National MI's retained exposure under each deal is considered individually

Prioritizing Risk Management

- ✓ Enterprise Risk Management Focus
- ✓ Comprehensive Credit Risk Management Framework
- ✓ Maintaining Long-Term Discipline and Risk Responsibility

NationalMI

Deploying a robust risk management program to secure performance across all market cycles

Risk Environment: Broad Resiliency in Macro Environment and Housing Market

Macro Backdrop

- Through a Fed rate hike cycle without a recession
- Inflation has eased dramatically from peak
- Labor market remains healthy – with low unemployment and real wage growth
- Consumer confidence has rebounded and spending remains strong
- Business investment accelerating with post-election optimism

Housing Market Conditions

- House prices continue to appreciate and reach new highs driven by sustained housing market supply / demand imbalance
- Buyers have recalibrated to higher rates and purchase market remains active
- Mortgage delinquencies are at historic lows
- Existing borrowers well-situated to continue to perform with strong credit profiles, significant embedded equity and low fixed rate notes (for many)

Structural Supply-Demand Imbalance Provides Long-Term House Price Support

Supply-Demand Imbalance:

Growing deficit of housing in U.S. fueling sustained home price appreciation

Supply

Existing homes: Lock-in dynamic driving inventory to record lows

New construction: Chronically underdeveloped for +15 years

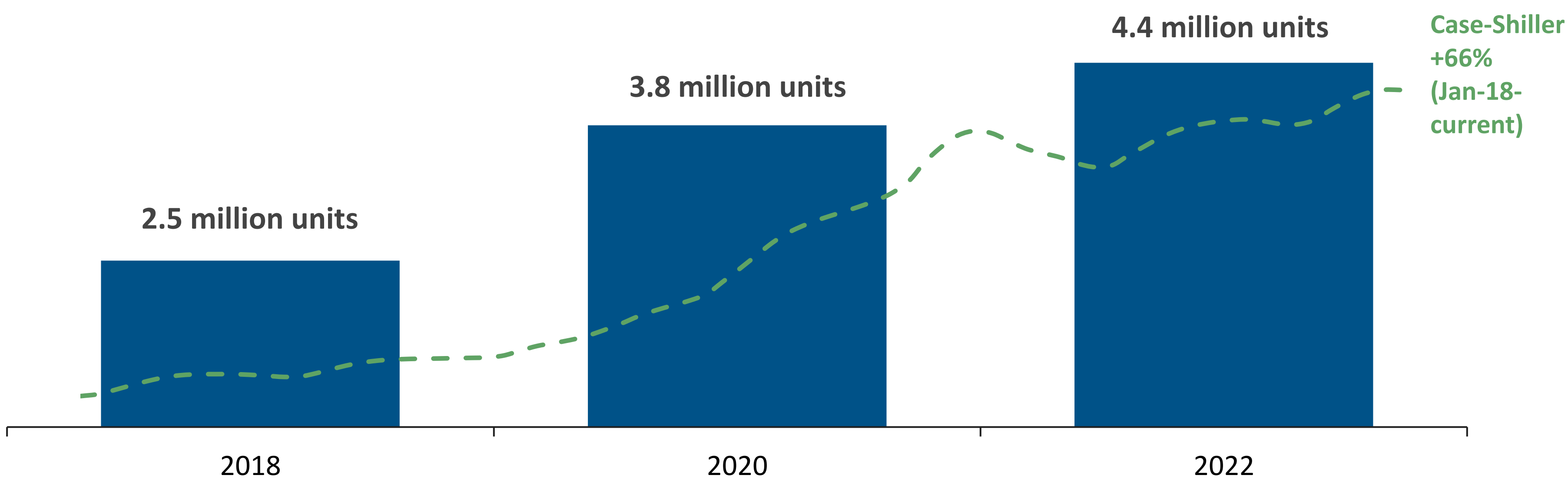
Demand

Millennial generation[1]
72mm total
~4mm reaching typical homebuying age annually

Duration

"We don't expect the shortage to slow down in the next 10 years" – *Freddie Mac*

Size of U.S. housing supply shortage (as estimated by Freddie Mac and Fannie Mae[2])



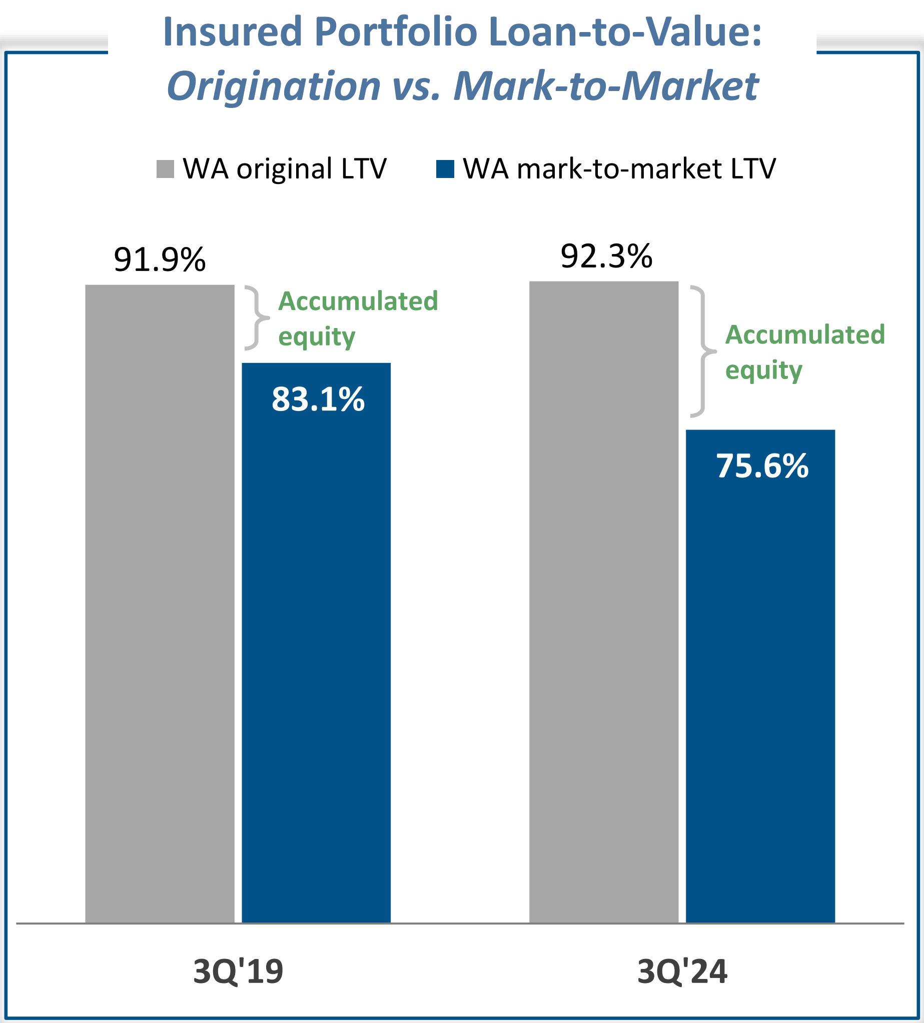
[1] Pew Research Center; CDC Vital Statistics of the United States
[2] Freddie Mac Research Note "Housing Supply: A Growing Deficit," May 7, 2021. Fannie Mae Research Note "The U.S. Housing Shortage from a Local Perspective" October 31, 2022

Current Borrowers Well-Situated to Perform

✓ **High-quality borrowers with strong credit profiles**	**754** WA FICO score
✓ **Loans used for primary home purchase**	**98%** Owner occupied
✓ **Originated in period of rigorous underwriting standards**	**100%** Fully documented
✓ **Homeowners benefit from significant embedded equity**	**76%** MtM current LTV
✓ **Borrowers locked-in with stable 30-year fixed mortgages**	**98%** Fixed-rate mortgages
✓ **Manageable debt service with historically low note rates**	**4.8%** WA mortgage rate
✓ **Healthy labor market with low unemployment rate**	**4.1%** Unemployment rate

* Mark-to-market LTV estimated based on latest observed MSA level house price trends as of 9/30/24

Significant Embedded Home Equity



- Borrowers built significant home equity with record pace of HPA over last five years
- Home equity serves to bolster borrower credit performance
  - Increased flexibility reduces default experience and increases cure outcomes
- Home equity (down payment, amortization and appreciation) sits in front of NMI loss exposure in event of claim

Note: Mark-to-market LTV estimated based on observed MSA level house price trends

Healthy Labor Market Further Supports Borrower Performance

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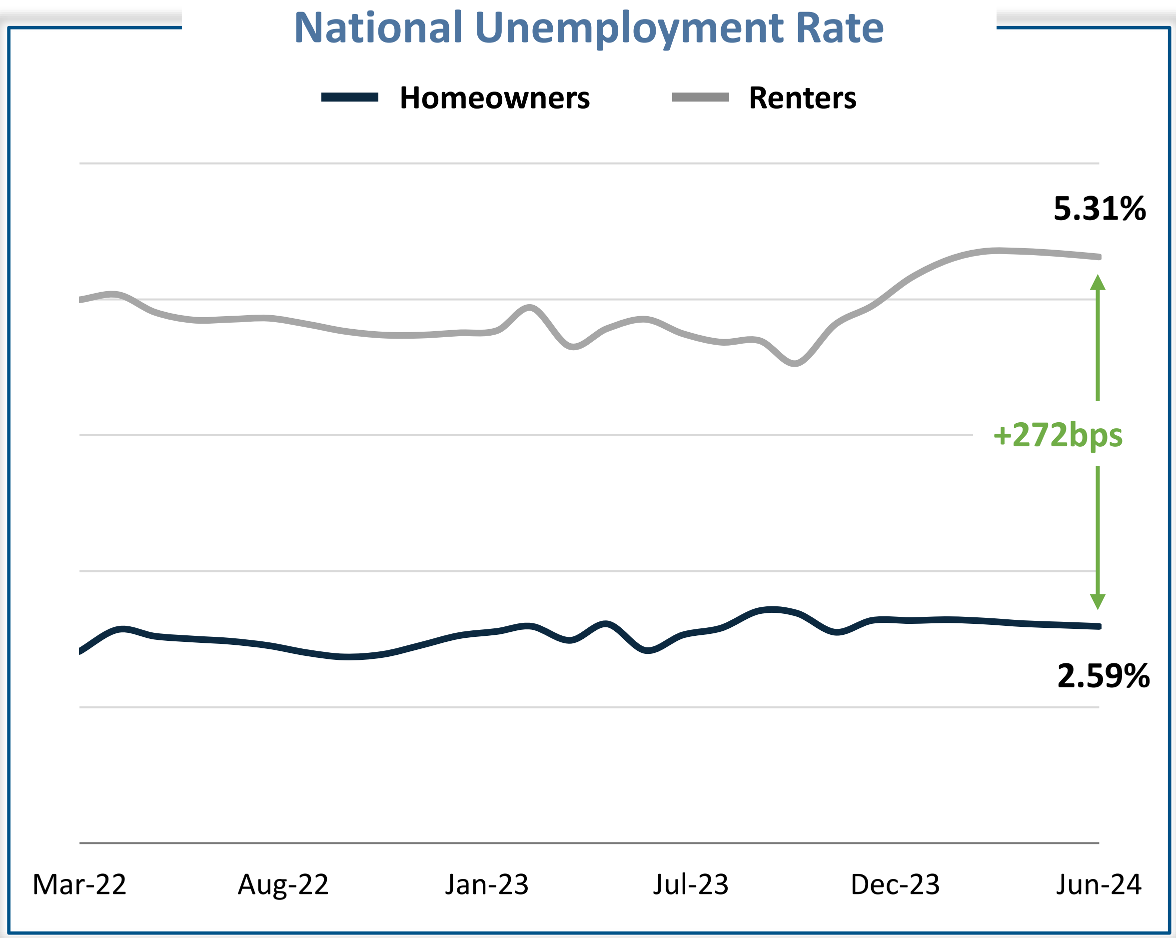
- Unemployment is a key driver of the incidence of default
- Labor market strength – low unemployment and real wage growth – has helped all borrowers
- Homeowner experience has stood ahead and helped drive mortgage outperformance



Source: Homeowners and Renters unemployment rates derived from Census Bureau CPS Basic Monthly Survey and calculated based on Census Bureau Microdata detail for household-own/rent living quarters and labor force-employed/unemployed. Renters include "Rented for cash" and "Occupied without payment of cash rent." Seasonally adjusted.

Maintaining Proactive Stance in View of Potential Market Risks

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Policy Pricing

- Broadly stable and constructive environment
- Fully and fairly supporting customers, while protecting our balance sheet and returns
- Maintaining gains achieved over past 24 months

Risk Selection

- Actively shaping our mix with a focus on high-quality new business production
- Utilizing Rate GPS to manage borrower, loan-level, geographic and product risk attributes
- Refine as risk environment evolves

Reinsurance

- Continue to invest in risk transfer solutions to maintain comprehensive portfolio coverage
- Recent execution provides several years of risk transfer runway

Maintaining a Proactive Stance to Ensure Our Long-Term Credit Performance

NMI HOLDINGS, INC. INVESTOR DAY 2024

Financial Review

Aurora Switthenbank
Chief Financial Officer

Delivering Financial Success

NMI HOLDINGS, INC. INVESTOR DAY 2024

Standout Success to Date

Achieving Record Results
High-growth, high-returns, low volatility

Balance Sheet Strength and Funding Efficiency

Strong Foundation
Robust funding profile and significant embedded earnings power

Poised to Drive Continued Growth, Returns and Value

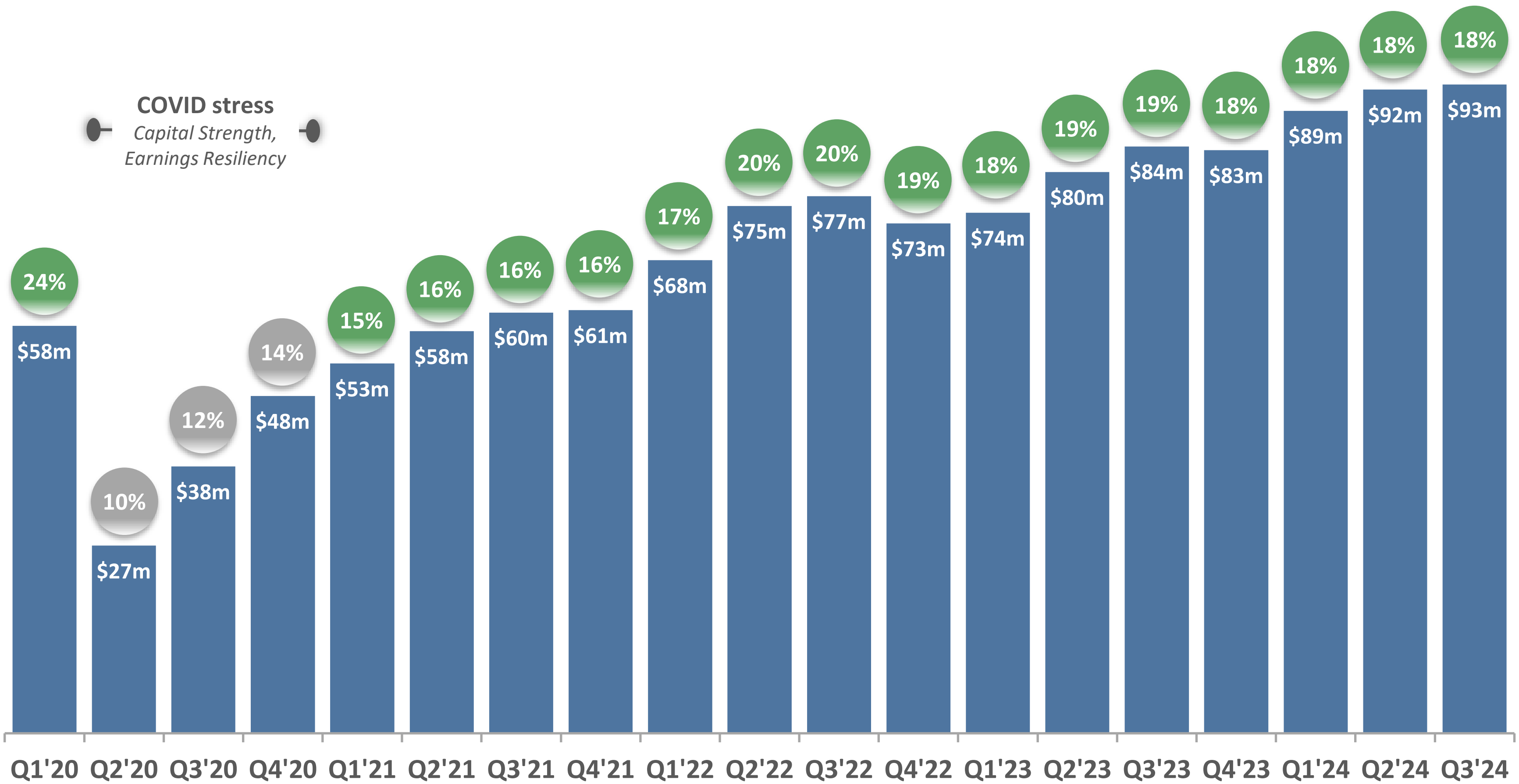
Long-Term Opportunity
Uniquely positioned to deliver future outperformance

Summary Financial Snapshot

	3Q'24 LTM	Three-year CAGR / average
✓ IIF	$207.5 billion	+13.1%
✓ Revenue	$635.8 million	+10.6%
✓ Adjusted net income*	$362.9 million	+17.4%
✓ Adjusted return on equity*	18.2%	18.4%
✓ Adjusted diluted EPS*	$4.44	+19.7%
✓ Book value, ex. AOCI	$2.3 billion	+15.0%
✓ Book value per share, ex. AOCI	$28.71	+18.0%
✓ Loss ratio	4.1%	2.2%
✓ Expense ratio	21.1%	23.3%

* Adjusted net income, adjusted return on equity and adjusted diluted EPS are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, refer to the Appendix, or the investor relations section of the company's website at www.nationalmi.com.

Consistently Strong Performance



Net Income & Return on Equity

High Returns, Low Volatility Drive Accelerated Growth and Value Creation

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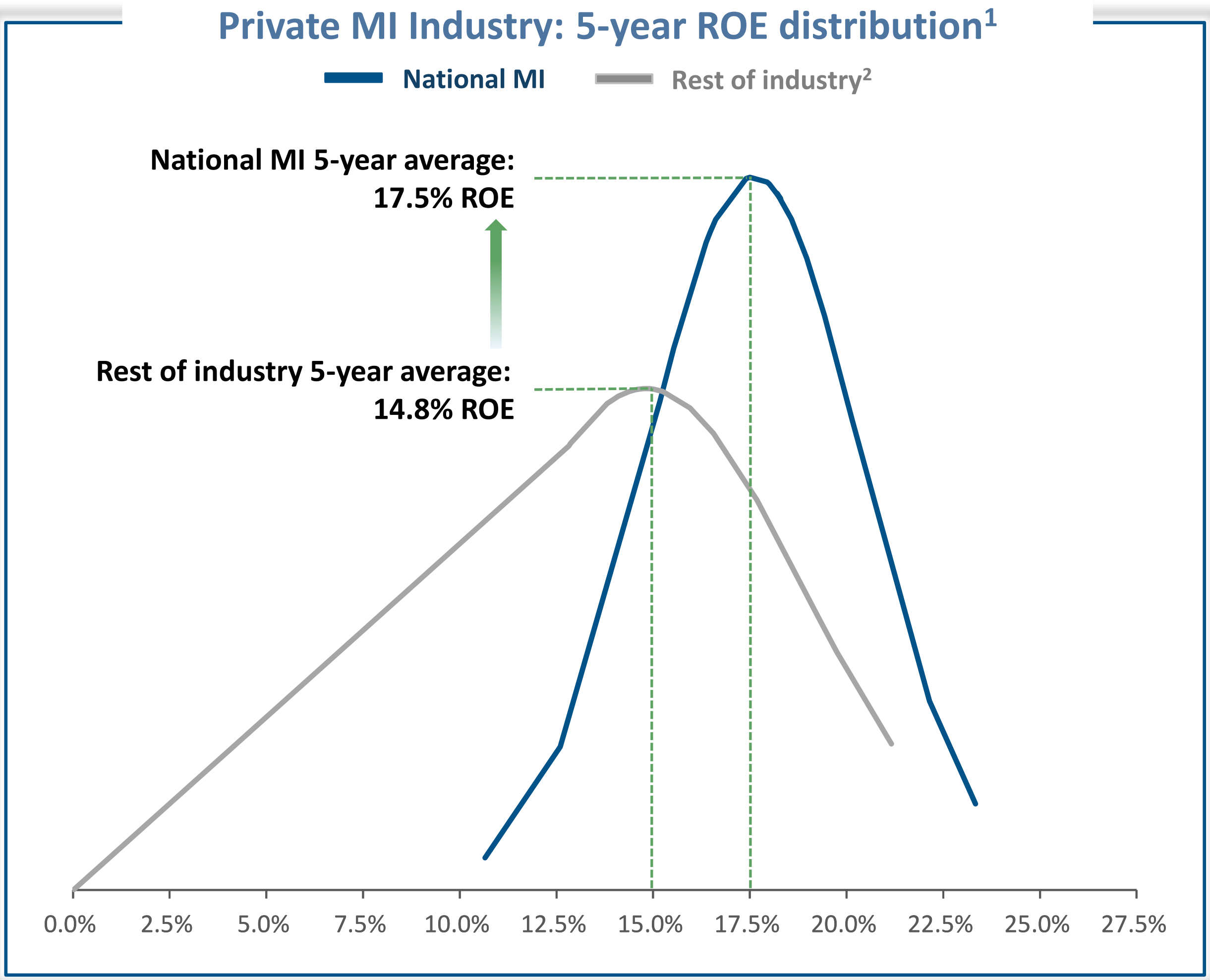
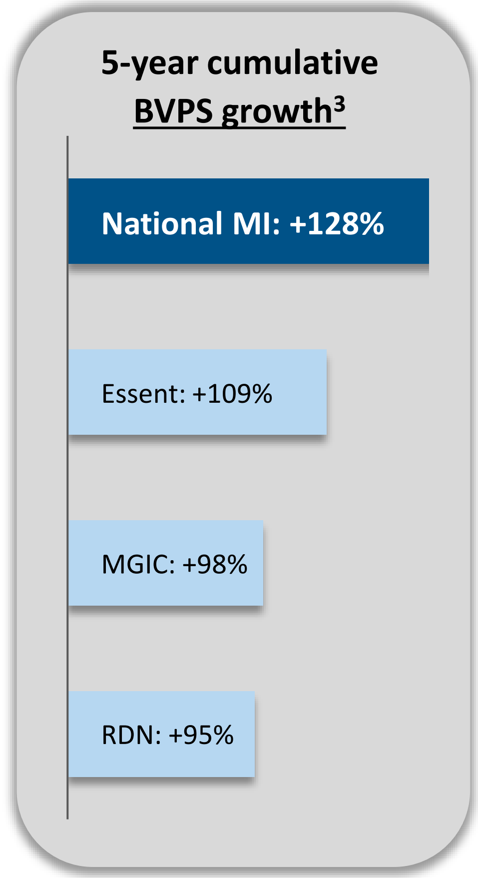




[1] Distribution of quarterly return on equity. Presented as period 4Q'19-3Q'24. [2] Rest of industry calculated as average return on equity of ESNT, MTG and RDN. [3] 9/30/19-9/30/24 BVPS growth excluding AOCI and cumulative impact of dividends paid

Delivering Financial Success

Standout Success to Date

Achieving Record Results

High-growth, high-returns, low volatility

Balance Sheet Strength and Funding Efficiency

Strong Foundation

Robust funding profile and significant embedded earnings power

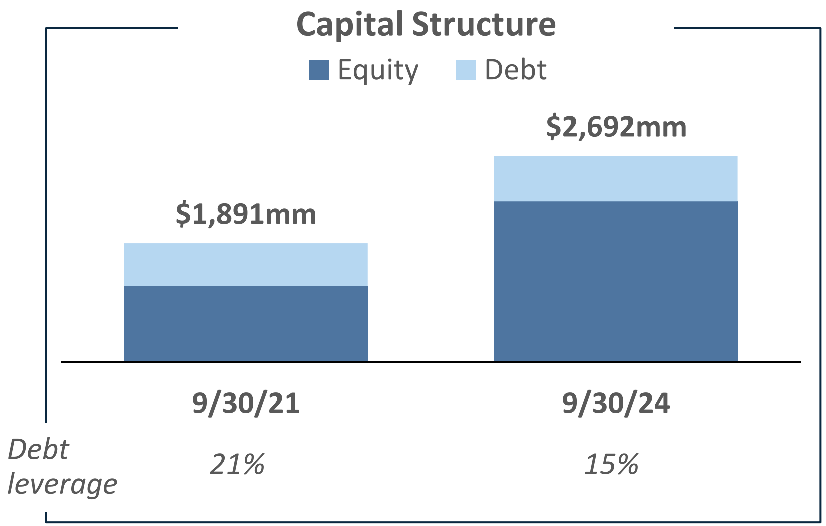
Poised to Drive Continued Growth, Returns and Value

Long-Term Opportunity

Uniquely positioned to deliver future outperformance

Balance Sheet Strength

- Robust regulatory funding position
- Strong liquidity profile
- Comprehensive reinsurance protection
- Significant embedded earnings power



Note: Shareholders' equity and debt leverage (debt / cap) presented excluding AOCI

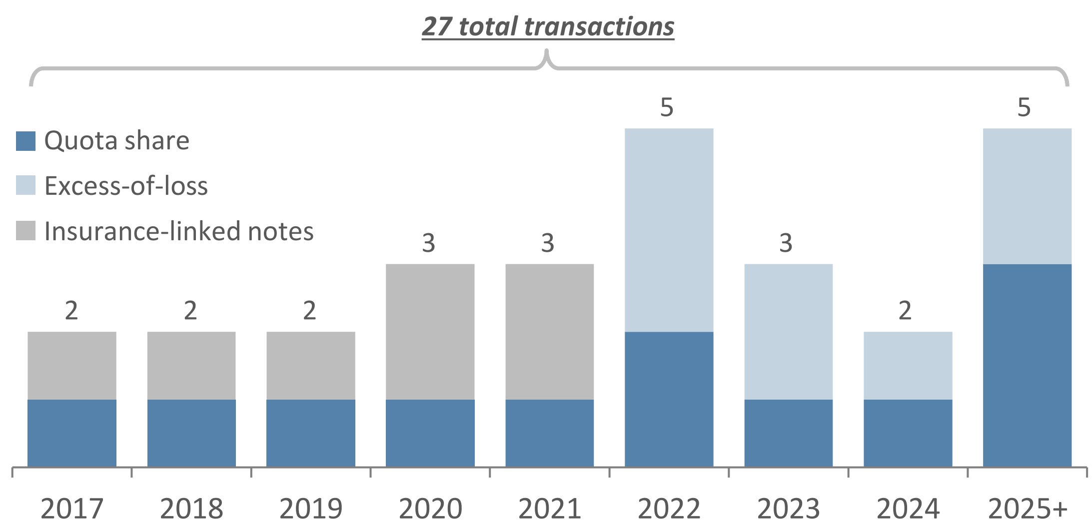
$ millions	**9/30/21**	**9/30/24**
Available assets	$1,993	$3,007
Required assets	$1,366	$1,736
PMIERs excess	*$627*	*$1,271*
PMIERs sufficiency	*146%*	*173%*

Innovative Risk-Transfer Program:
Maintaining Comprehensive Coverage

- Leading with innovation in risk-transfer markets
- 27 quota share, excess-of-loss and ILNs to date
- Expanding program and extending forward placement
- Maintain comprehensive reinsurance coverage across entire portfolio
- 97% of RIF covered by comprehensive risk-transfer solution
- Bolstering PMIERs funding position

Securing Comprehensive Risk Protection

2025	2026	2027	2025	2026
Quota Share	**Quota Share**	**Quota Share**	**XOL**	**XOL**
Forward Flow	*Forward Flow*	*Forward Flow*	*Forward Flow*	*Forward Flow*
20% cede	20% cede	12% cede	$284 million	$164 million
NationalMI	NationalMI	NationalMI	NationalMI	NationalMI



Leading with Risk-Transfer Innovation and Funding Efficiency

Capital Efficiency and Optimization

Quota share & excess-of-loss reinsurance

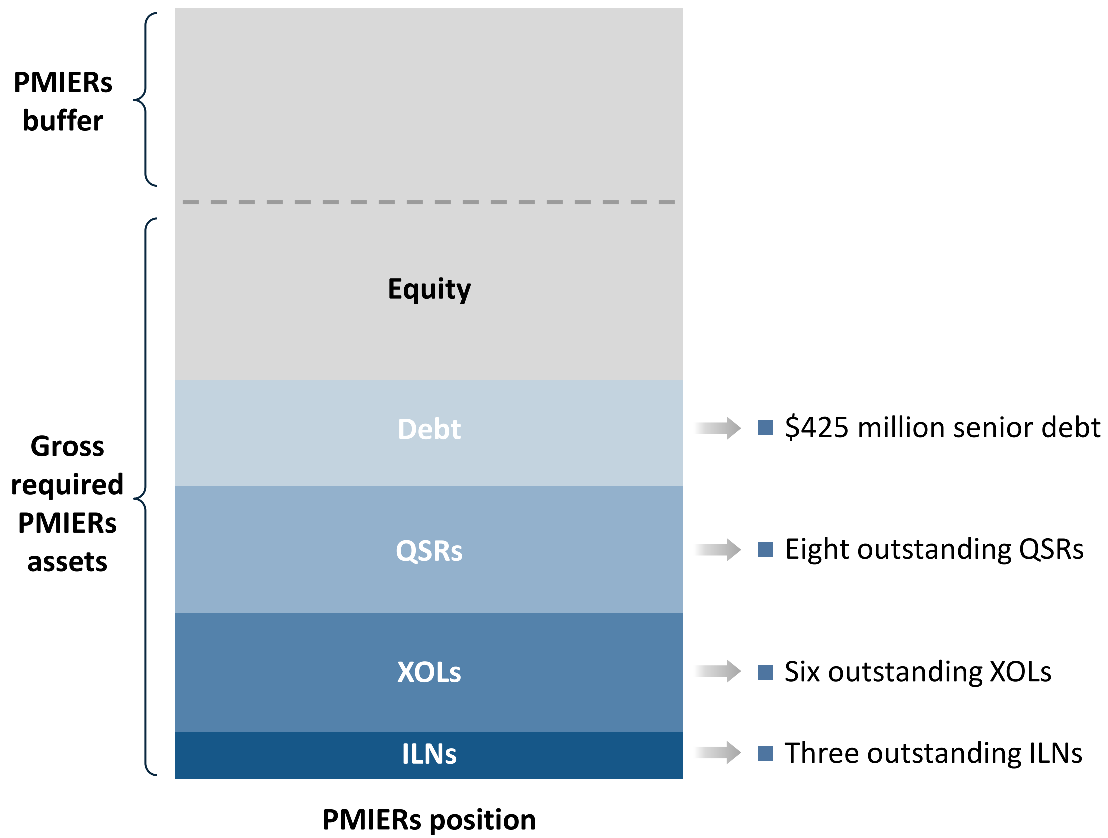
Insurance-linked notes

Senior unsecured notes & revolving credit facility

Common equity – organic generation

Managing excess capital – share repurchase

PMIERs Funding Composition as of 9/30/24



Delivering Financial Success

NMI HOLDINGS, INC. | INVESTOR DAY 2024

Standout Success to Date

Achieving Record Results
High-growth, high-returns, low volatility

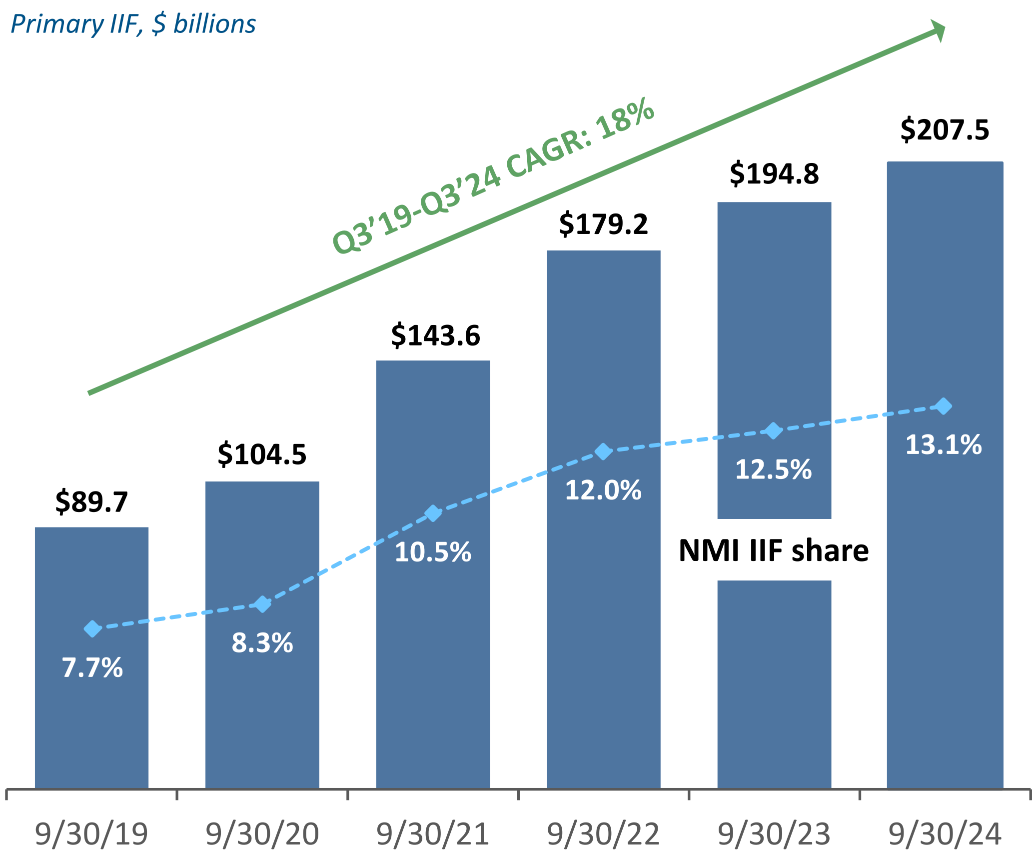
Balance Sheet Strength and Funding Efficiency

Strong Foundation
Robust funding profile and significant embedded earnings power

Poised to Drive Continued Growth, Returns and Value

Long-Term Opportunity
Uniquely positioned to deliver future outperformance

Driving High-Quality Portfolio Growth and Embedded Value



Pricing & Net Yield
Supports strong mid-teen returns

"Stickiness"
85.5% persistency rate

Credit Quality
87bps delinquency rate

Capital
PMIERs funding efficiency

Portfolio Quality Drives Credit Outperformance

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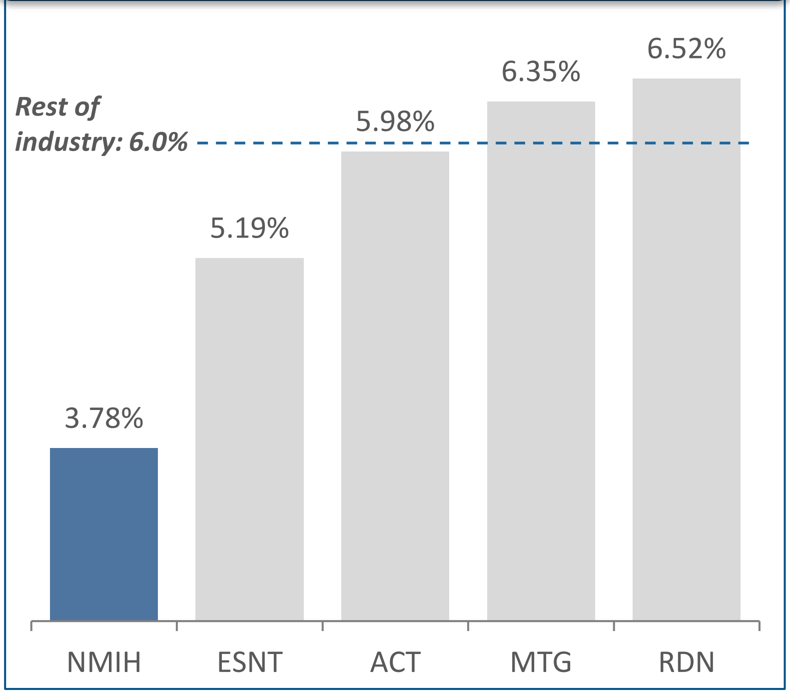
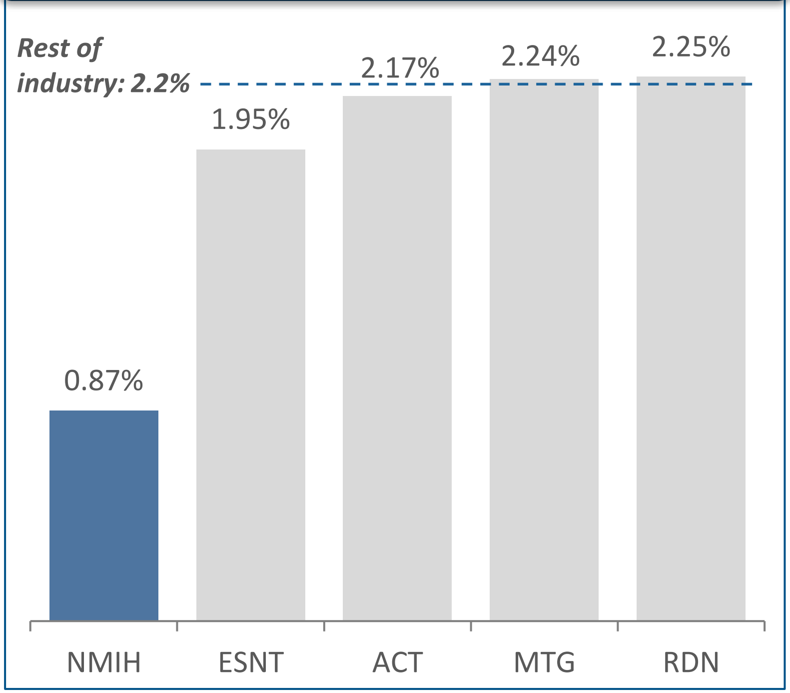
Commitment to Credit Discipline Across All Market Cycles

Peak COVID Default Rates[1]



Current Default Rates[1]



(1) Default rates as reported by each individual company in SEC filings, earnings releases, financial supplements or press releases. Current default rate for data presented as of 9/30/24; Periods in which peak COVID default rates occurred may not align and underlying definitions and calculations of default rate may not be uniform across companies

Growing Investment Income Contribution Drives Incremental Value

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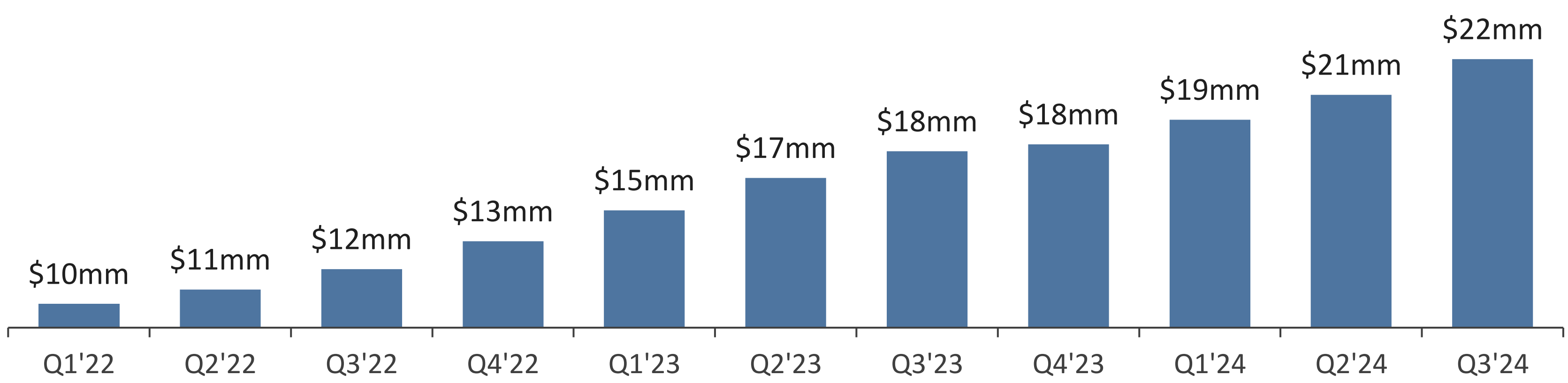
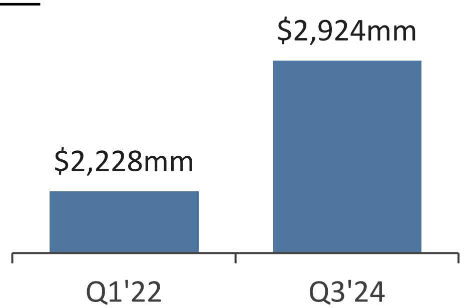
Net Investment Income



Every 1% increase in book yield drives ~100bps ROE expansion

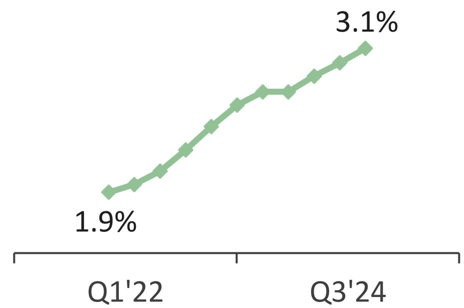
<u>Cash & invested assets</u>

- Record earnings and operating cash flow driving organic asset growth



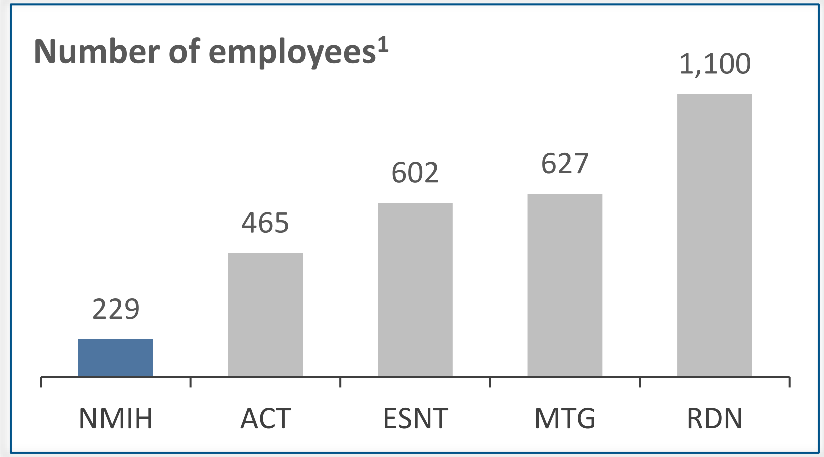
<u>Investment yield</u>

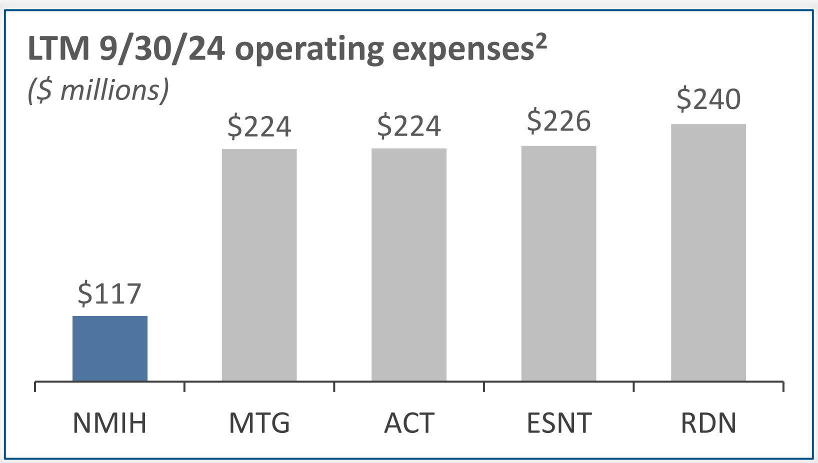
- Capturing new money rates ~200bps above current book yield

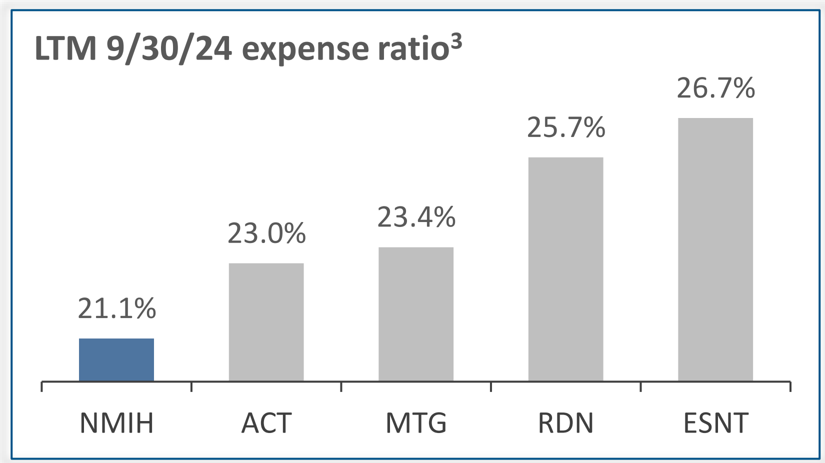


Focus on Operating Efficiency and Expense Management

- **Smallest employee base in industry**
  …by far
- **Smallest expense base in industry**
  …by far
- **Lowest expense ratio in industry**
  …driving significant efficiency







(1) Employee count as of most recent available reporting period; NMIH and ESNT presented as of 9/30/24, MTG, ACT, RDN as of 12/31/23; (MTG excludes "on call" employees, RDN includes all employees – MI only employee base not disclosed) (2) NMIH, ESNT, MTG and ACT total company as reported; RDN MI segment as reported – including RDN's allocation of corporate items (3) Expense ratio calculated as operating expenses divided by net premiums earned; NMIH, MTG and ACT total company as reported; ESNT calculated as operating expenses plus premiums retained by agents divided by net premiums earned plus settlement services revenues; RDN MI segment as reported – including RDN's allocation of corporate items.

Delivering Differentiated Growth, Returns and Value

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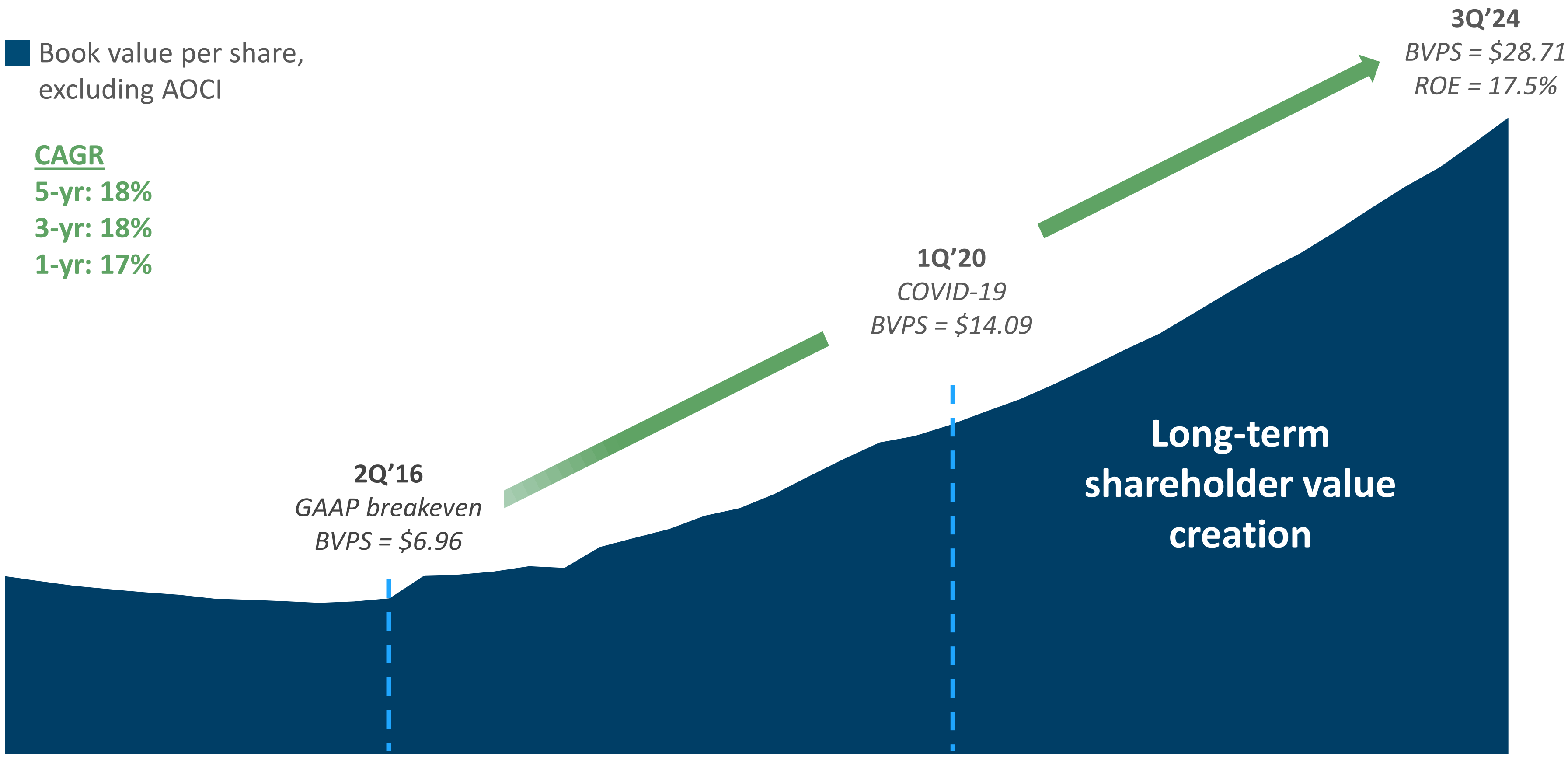
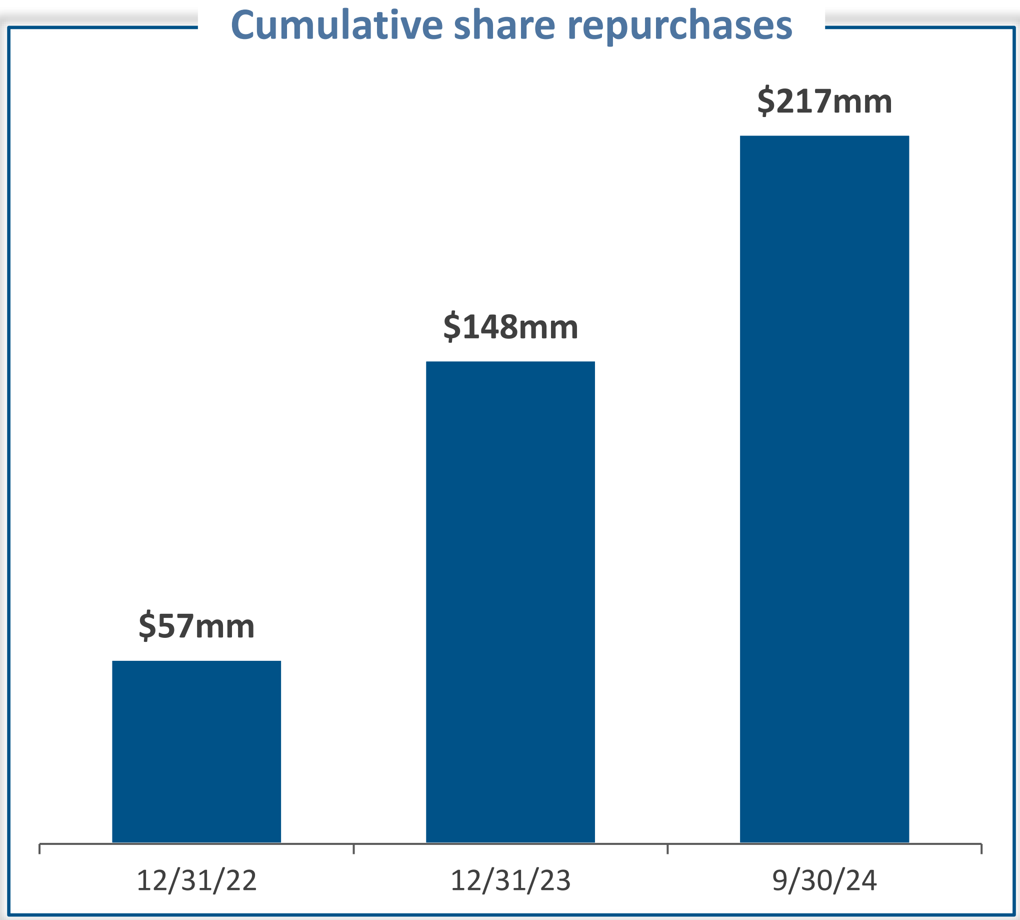
Driving long-term shareholder value:
Delivering strong returns and compounding book value on accelerated basis



Note: Book value per share presented excluding the impact of accumulated other comprehensive income

Unlocking Excess Capital and Direct Value for Shareholders

- $325 million total share repurchase authorization
- $217 million repurchased to date at average price of $25.28
  - Retired 8.6 million shares
  - 10.0% of shares outstanding[1]
- $108 million remaining repurchase capacity
  - Authorization through Dec-2025
- Standout operating performance and record financial results
  - Support continued distributions



(1) Shares repurchased to date as a percentage of 12/31/21 shares outstanding (period immediately prior to first repurchase authorization)

Concluding Remarks

NationalMI®

Building significant value for shareholders and securing future performance across all market cycles

- ✓ Track record of standout success provides strong foundation
- ✓ Differentiated strategy provides unique opportunity in attractive market
- ✓ Poised to deliver continued long-term growth, returns and value

NMI HOLDINGS, INC. INVESTOR DAY 2024

Questions & Answers

Appendix

Use of Non-GAAP Financial Measures

We believe the use of the non-GAAP measures of adjusted operating expense, adjusted expense ratio, adjusted combined ratio, adjusted pre-tax income, adjusted net income, adjusted pre-tax return-on-equity, adjusted effective tax rate and adjusted return-on-equity enhances the comparability of our fundamental financial performance between periods, and provides relevant information to investors. These non-GAAP financial measures align with the way the company's business performance is evaluated by management. These measures are not prepared in accordance with GAAP and should not be viewed as alternatives to GAAP measures of performance. These measures have been presented to increase transparency and enhance the comparability of our fundamental operating trends across periods. Other companies may calculate these measures differently; their measures may not be comparable to those we calculate and present.

Adjusted operating expense is defined as GAAP operating expense, excluding the periodic costs recorded to GAAP operating expense incurred in connection with capital markets transactions and other infrequent, unusual or non-operating items in the periods in which such items are incurred.

Adjusted operating expense ratio is defined as GAAP operating expense, excluding the periodic costs recorded to GAAP operating expense incurred in connection with capital markets transactions and other infrequent, unusual or non-operating items in the periods in which such items are incurred divided by net premiums earned during such periods.

Adjusted combined ratio is defined as the total of GAAP underwriting and operating expenses, excluding the pre-tax effects of periodic costs incurred in connection with capital markets transactions and insurance claims and claims expenses, divided by net premiums earned.

Adjusted pre-tax income is defined as GAAP income before tax, excluding the pre-tax effects of the gain or loss related to the change in fair value of our warrant liability, periodic costs incurred in connection with capital markets transactions, net realized gains or losses from our investment portfolio, and other infrequent, unusual or non-operating items in the periods in which such items are incurred.

Adjusted net income is defined as GAAP net income excluding the after-tax effects of the gain or loss related to the change in fair value of our warrant liability, periodic costs incurred in connection with capital markets transactions, net realized gains or losses from our investment portfolio, and other infrequent, unusual or non-operating items in the periods in which such items are incurred. Adjustments to components of pre-tax income are tax effected using the applicable federal statutory tax rate for the respective periods.

Adjusted pre-tax return-on-equity is calculated by dividing adjusted pre-tax income on an annualized basis by the average shareholders' equity for the period.

Adjusted return-on-equity is calculated by dividing adjusted net income on an annualized basis by the average shareholders' equity for the period.

Adjusted effective tax rate is calculated by diving GAAP income tax expense adjusted for the tax-effects of net realized gains or losses from our investment portfolio, periodic costs incurred in connection with capital market transaction and other infrequent, unusual or non-operating items in the periods in which such items are incurred, using the applicable federal statutory tax rate for the respective periods by adjusted pre-tax income for the period.

Although adjusted operating expense, adjusted expense ratio, adjusted combined ratio, adjusted pre-tax income, adjusted net income, adjusted pre-tax return-on-equity, adjusted effective tax rate and adjusted return-on-equity exclude certain items that have occurred in the past and are expected to occur in the future, the excluded items: (1) are not viewed as part of the operating performance of our primary activities; or (2) are impacted by market, economic or regulatory factors and are not necessarily indicative of operating trends, or both. These adjustments, and the reasons for their treatment, are described below.

(1) Change in fair value of warrant liability. Outstanding warrants at the end of each reporting period are revalued, and any change in fair value is reported in the statement of operations in the period in which the change occurred. The change in fair value of our warrant liability can vary significantly across periods and is influenced principally by equity market and general economic factors that do not impact or reflect our current period operating results. We believe trends in our operating performance can be more clearly identified by excluding fluctuations related to the change in fair value of our warrant liability.

(2) Capital markets transaction costs. Capital markets transaction costs result from activities that are undertaken to improve our debt profile or enhance our capital position through activities such as debt refinancing and capital markets reinsurance transactions that may vary in their size and timing due to factors such as market opportunities, tax and capital profile, and overall market cycles.

(3) Net realized investment gains and losses. The recognition of the net realized investment gains or losses can vary significantly across periods as the timing is highly discretionary and is influenced by factors such as market opportunities, tax and capital profile, and overall market cycles that do not reflect our current period operating results.

(4) Other infrequent, unusual or non-operating items. Items that are the result of unforeseen or uncommon events and are not expected to recur with frequency in the future. Identification and exclusion of these items provides clarity about the impact special or rare occurrences may have on our current financial performance. Infrequent, unusual or non-operating adjustments for the three and nine months ended September 30, 2021, include severance, restricted stock modification and other expenses incurred in connection with the CEO transition we announced on September 9, 2021. Past adjustments under this category include the effects of the release of the valuation allowance recorded against our net federal and certain state net deferred tax assets in 2016 and the re-measurement of our net deferred tax assets in connection with tax reform in 2017. We believe such items are infrequent or non-recurring in nature, and are not indicative of the performance of, or ongoing trends in, our primary operating activities or business.

Non-GAAP Reconciliation

NMI HOLDINGS, INC. INVESTOR DAY 2024

($ in thousands, except per share values)	Second Quarter 6/30/2022	Third Quarter 9/30/2022	Fourth Quarter 12/31/2022	First Quarter 3/31/2023	Second Quarter 6/30/2023	Third Quarter 9/30/2023	Fourth Quarter 12/31/2023	First Quarter 3/31/2024	Second Quarter 6/30/2024	Third Quarter 9/30/2024
As Reported:										
Revenues										
Net premiums earned	$120,870	$118,317	$119,584	$121,754	$125,985	$130,089	$132,940	$136,657	$141,168	$143,343
Net Investment Income	$10,921	$11,945	$13,341	$14,894	$16,518	$17,853	$18,247	$19,436	$20,688	$22,474
Other revenues	$376	$301	$176	$164	$182	$217	$193	$160	$266	$285
Total revenues	**$132,220**	**$130,577**	**$133,107**	**$136,779**	**$142,685**	**$148,159**	**$151,380**	**$156,253**	**$162,122**	**$162,122**
Expenses										
Insurance claims and claim expenses	($3,036)	($3,389)	$3,450	$6,701	$2,873	$4,812	$8,232	$3,694	$276	$10,320
Underwriting and operating expenses	$30,700	$27,144	$26,711	$25,786	$27,448	$27,749	$29,716	$29,815	$28,330	$29,160
Service expenses	$336	$197	$131	$80	$267	$239	$185	$137	$194	$208
Interest expense	$8,051	$8,036	$8,035	$8,039	$8,048	$8,059	$8,066	$8,040	$14,678	$7,077
Total expenses	**$35,031**	**$31,988**	**$38,327**	**$40,606**	**$38,636**	**$40,859**	**$46,199**	**$41,686**	**$43,478**	**$46,765**
Income before income taxes	**$97,189**	**$98,589**	**$94,780**	**$96,173**	**$104,049**	**$107,300**	**$105,181**	**$114,567**	**$118,644**	**$119,337**
Income tax expense	$21,745	$21,751	$21,840	$21,715	$23,765	$23,345	$21,768	$25,517	$26,565	$26,517
Net income	**$75,444**	**$76,838**	**$72,940**	**$74,458**	**$80,284**	**$83,955**	**$83,413**	**$89,050**	**$92,079**	**$92,810**
Adjustments:										
Net realized investment (gains) losses	($408)	($53)	($14)	($6)	$33	-	-	-	-	$10
Capital markets transaction costs	($55)	-	-	-	-	-	-	-	$6,966	-
Adjusted Income before income taxes	**$96,061**	**$98,575**	**$94,774**	**$96,206**	**$104,049**	**$107,300**	**$105,181**	**$114,567**	**$125,610**	**$119,337**
Income tax expense on adjustments	($23)	($3)	($1)	$7	-	-	-	-	$1,463	$2
Adjusted Net income	**$74,339**	**$76,827**	**$72,935**	**$74,484**	**$80,284**	**$83,955**	**$83,413**	**$89,050**	**$97,582**	**$92,818**
Weighted average diluted shares outstanding	86,577	85,485	84,809	84,840	84,190	83,670	82,685	82,099	81,300	81,045
Diluted EPS – Reported	$0.86	$0.90	$0.86	$0.88	$0.95	$1.00	$1.01	$1.08	$1.13	$1.15
Diluted EPS – Adjusted	$0.86	$0.90	$0.86	$0.88	$0.95	$1.00	$1.01	$1.08	$1.20	$1.15
Shareholders' equity	$1,525,092	$1,525,866	$1,613,727	$1,706,711	$1,748,955	$1,790,961	$1,926,004	$1,978,381	$2,045,610	$2,195,186
Return on equity – Reported	19.7%	20.1%	18.6%	17.9%	18.6%	19.0%	18.0%	18.2%	18.3%	17.5%
Return on equity – Adjusted	19.4%	20.1%	18.6%	17.9%	18.6%	19.0%	18.0%	18.2%	19.4%	17.5%
Expense ratio - Reported	25.4%	22.9%	22.3%	21.2%	21.8%	21.3%	22.4%	21.8%	20.1%	20.3%
Expense ratio - Adjusted	25.4%	22.9%	22.3%	21.2%	21.8%	21.3%	22.4%	21.8%	20.1%	20.3%
Loss ratio - Reported and Adjusted	(2.5%)	(2.9%)	2.9%	5.5%	2.3%	3.7%	6.2%	2.7%	0.2%	7.2%
Combined ratio - Reported	22.9%	20.1%	25.2%	26.7%	24.1%	25.0%	28.5%	24.5%	20.3%	27.5%
Combined ratio - Adjusted	22.9%	20.1%	25.2%	26.7%	24.1%	25.0%	28.5%	24.5%	20.3%	27.5%
Book value per share	$18.01	$18.21	$19.31	$20.49	$21.25	$21.94	$23.81	$24.56	$25.65	$27.67
Book value per share (excluding net unrealized gains and losses)	$19.91	$20.85	$21.76	$22.56	$23.53	$24.56	$25.54	$26.42	$27.54	$28.71

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this presentation or any other written or oral statements made by or on behalf of NMI Holdings, Inc. (the "Company") in connection therewith may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995 (the "PSLRA"). The PSLRA provides a "safe harbor" for any forward-looking statements. All statements other than statements of historical fact included in or incorporated by reference in this presentation are forward-looking statements, including any statements about our expectations, outlook, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believe," "can," "could," "may," "predict," "assume," "potential," "should," "will," "estimate," "perceive," "plan," "project," "continuing," "ongoing," "expect," "intend" and similar words or phrases. All forward-looking statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that may turn out to be inaccurate and could cause actual results to differ materially from those expressed in them. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our business and operations. Important factors that could cause actual events or results to differ materially from those indicated in such statements include, but are not limited to: changes in general economic, market and political conditions and policies (including changes in interest rates and inflation) and investment results or other conditions that affect the U.S. housing market or the U.S. markets for home mortgages, mortgage insurance, reinsurance and credit risk transfer markets, including the risk related to geopolitical instability, inflation, an economic downturn (including any decline in home prices) or recession, and their impacts on our business, operations and personnel; changes in the charters, business practices, policies, pricing or priorities of Fannie Mae and Freddie Mac (collectively, the GSEs), which may include decisions that have the impact of decreasing or discontinuing the use of mortgage insurance as credit enhancement generally, or with first time homebuyers or on very high loan-to-value ("LTV") mortgages; or changes in the direction of housing policy objectives of the Federal Housing Finance Agency ("FHFA"), such as the FHFA's priority to increase the accessibility to and affordability of homeownership for low-and-moderate income borrowers and underrepresented communities; our ability to remain an eligible mortgage insurer under the private mortgage insurer eligibility requirements ("PMIERs") and other requirements imposed by the GSEs, which they may change at any time; retention of our existing certificates of authority in each state and the District of Columbia ("D.C.") and our ability to remain a mortgage insurer in good standing in each state and D.C.; our future profitability, liquidity and capital resources; actions of existing competitors, including other private mortgage insurers and government mortgage insurers such as the Federal Housing Administration, the U.S. Department of Agriculture's Rural Housing Service and the U.S. Department of Veterans Affairs, and potential market entry by new competitors or consolidation of existing competitors; adoption of new or changes to existing laws, rules and regulations that impact our business or financial condition directly or the mortgage insurance industry generally or their enforcement and implementation by regulators, including the implementation of the final rules defining and/or concerning "Qualified Mortgage" and "Qualified Residential Mortgage"; U.S. federal tax reform and other potential changes in tax law and their impact on us and our operations; legislative or regulatory changes to the GSEs' role in the secondary mortgage market or other changes that could affect the residential mortgage industry generally or mortgage insurance industry in particular; potential legal and regulatory claims, investigations, actions, audits or inquiries that could result in adverse judgements, settlements, fines or other reliefs that could require significant expenditures or have other negative effects on our business; uncertainty relating to the coronavirus ("COVID-19") virus and its variants, including their impact on the global economy, the U.S. housing, real estate, housing finance and mortgage insurance markets, and our business, operations and personnel; our ability to successfully execute and implement our capital plans, including our ability to access the equity, credit and reinsurance markets and to enter into, and receive approval of, reinsurance arrangements on terms and conditions that are acceptable to us, the GSEs and our regulators; lenders, the GSEs, or other market participants seeking alternatives to private mortgage insurance; our ability to implement our business strategy, including our ability to write mortgage insurance on high quality low down payment residential mortgage loans, implement successfully and on a timely basis, complex infrastructure, systems, procedures, and internal controls to support our business and regulatory and reporting requirements of the insurance industry; our ability to attract and retain a diverse customer base, including the largest mortgage originators; failure of risk management or pricing or investment strategies; decrease in the length of time our insurance policies are in force; emergence of unexpected claim and coverage issues, including claims exceeding our reserves or amounts we had expected to experience; potential adverse impacts arising from natural disasters including, with respect to affected areas, a decline in new business, adverse effects on home prices, and an increase in notices of default on insured mortgages; climate risk and efforts to manage or regulate climate risk by government agencies could affect our business and operations; potential adverse impacts arising from the occurrence of any man-made disasters or public health emergencies, including pandemics; the inability of our counter-parties, including third party reinsurers, to meet their obligations to us; failure to maintain, improve and continue to develop necessary information technology systems or the failure of technology providers to perform; effectiveness and security of our information technology systems and digital products and services, including the risks these systems, products or services may fail to operate as expected or planned, or expose us to cybersecurity or third-party risks (including the exposure of our confidential customer and other information); and ability to recruit, train and retain key personnel. These risks and uncertainties also include, but are not limited to, those set forth under the heading "Risk Factors" detailed in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2023, as subsequently updated through other reports we file with the SEC. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We caution you not to place undue reliance on any forward-looking statement, which speaks only as of the date on which it is made, and we undertake no obligation to publicly update or revise any forward-looking statement to reflect new information, future events or circumstances that occur after the date on which the statement is made or to reflect the occurrence of unanticipated events except as required by law.