ESSENT GROUP LTD.

# EARNINGS PRESENTATION 3Q26

**NYSE: ESNT**

November 6, 2026

# Disclaimer

This presentation may include “forward-looking statements” which are subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” or “potential” or the negative thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following: changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers or the loss of a significant customer; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs; decline in the volume of low down payment mortgage originations; uncertainty of loss reserve estimates; decrease in the length of time our insurance policies are in force; deteriorating economic conditions; and other risks and factors described in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 18, 2026, as subsequently updated through other reports we file with the Securities and Exchange Commission. Any forward-looking information presented herein is made only as of the date of this presentation, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.


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# Essent Is A Leading Mortgage Insurer

## Company Overview

- Essent Group Ltd. is a Bermuda-based holding company that went public in 2013 and is traded on the New York Stock Exchange (NYSE: ESNT).
- Three primary operating companies: Essent Guaranty, Inc. (Radnor, PA), Essent Reinsurance Ltd. (Hamilton, Bermuda) and Essent Title Insurance, Inc. (Radnor, PA).
- Offers private mortgage insurance, reinsurance and title insurance and settlement services to serve the U.S. housing finance industry.
- Transformed primary MI business model from “Buy and Hold” to “Buy, Manage & Distribute” through use of programmatic reinsurance.
- Developed proprietary credit engine EssentEDGE®, a cloud-based platform that leverages machine learning for MI pricing and risk management.
- Essent Guaranty, Inc. is rated A2 by Moody’s, A (Excellent) by AM Best, and A- by S&P.
- Essent Group Ltd. is rated Baa2 by Moody’s[1] and BBB- by S&P.

## Recent Developments

- In November 2026, our Board approved a $500 million share repurchase authorization that runs through year-end 2028.

| | 2Q26 | 3Q26 |
|---|---|---|
| **Consolidated Financial Results** | | |
| Net Income ($M) | $189.7 | **$163.4** |
| Annualized ROE | 13.4% | **11.7%** |
| Shareholders’ Equity ($B) | $5.7 | **$5.6** |
| **Mortgage Insurance** | | |
| Combined Ratio | 28.4% | **39.6%** |
| IIF ($B) | $249.7 | **$250.1** |
| NIW ($B) | $14.1 | **$12.1** |
| Portfolio Default Rate | 2.53% | **2.75%** |
| PMIERs Sufficiency Ratio | 172% | **177%** |
| % IIF With Reinsurance Protection | 97% | **95%** |
| Risk-to-Capital Ratio | 8.5:1 | **8.2:1** |

## Capital Distribution To Shareholders

- In conjunction with our 3Q26 earnings release, we announced Board approval of a quarterly dividend of $0.35 per common share, payable during 4Q26.
- Year-to-date through October 31st, we repurchased 7.7 million common shares for $474 million as part of our share repurchase plan.

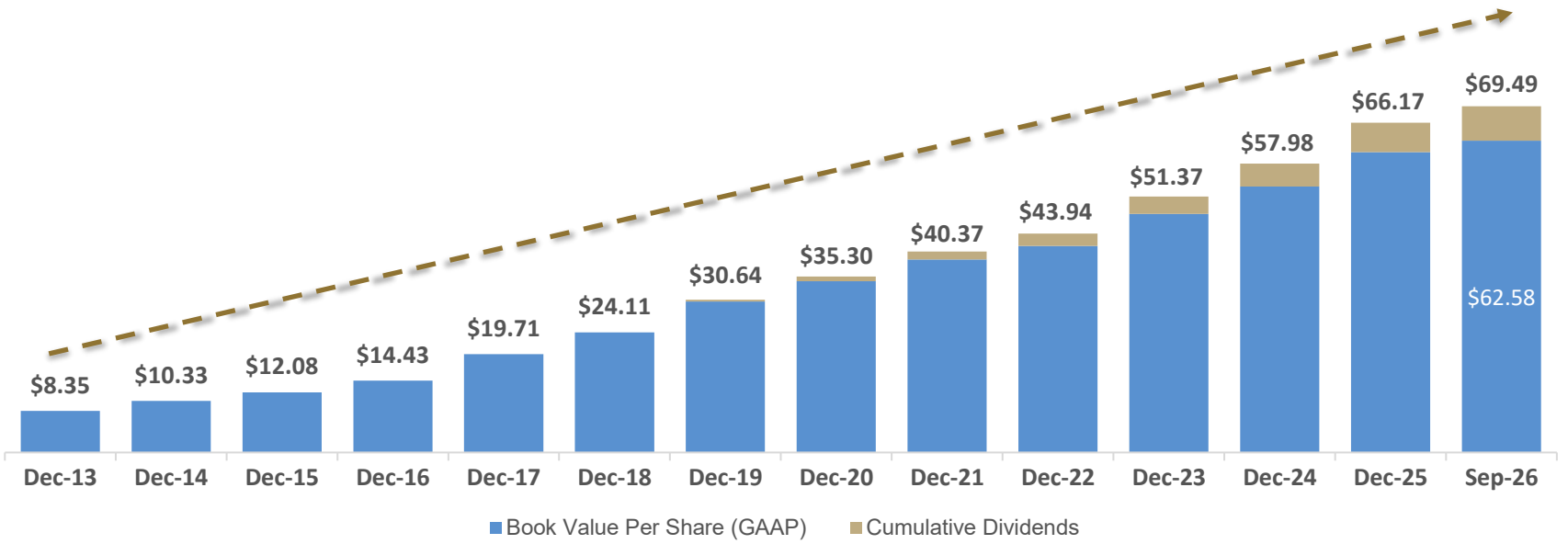
1) The Moody’s issuer credit rating has been assigned to Essent Group Ltd.'s senior unsecured notes.


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# Delivering Shareholder Value

## GROWTH IN BOOK VALUE PER SHARE INCLUSIVE OF COMMON DIVIDENDS(1)

***Annualized growth rate of 18.1% since December 31, 2013***




**Strong Cash Flows & Earnings**

**Programmatic Reinsurance Protection**

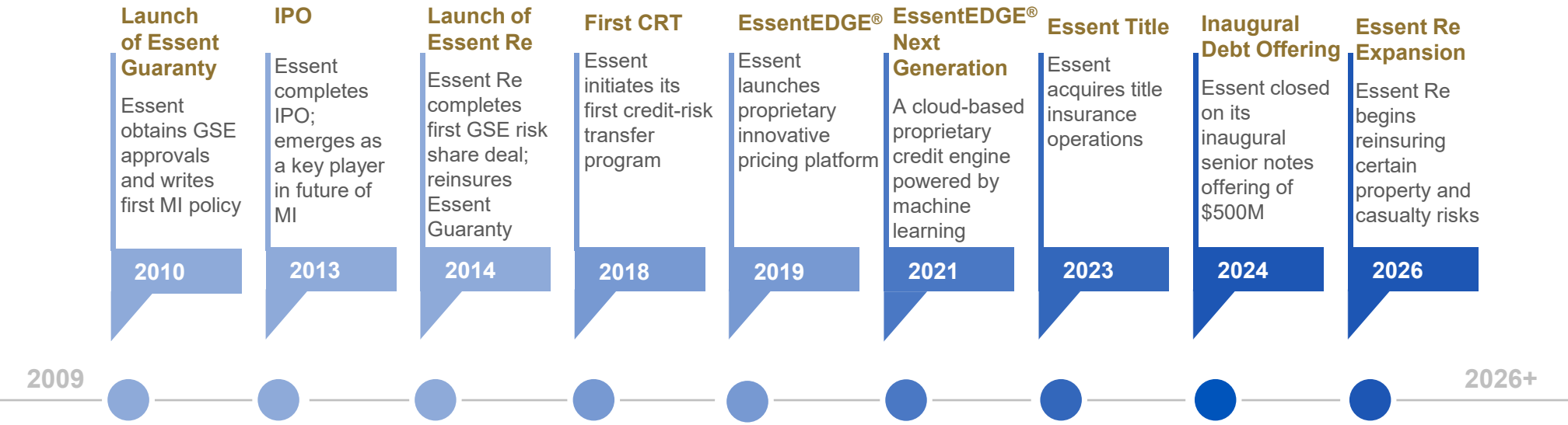
**Steadily Increasing Dividends**

**Disciplined Capital Management**

1) Book Value per Share Inclusive of Common Dividends and the related annualized growth % are non-GAAP financial measures; see slide 24 for Reconciliation of Non-GAAP Financial Measures.


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# Key Milestones in Essent's Evolution



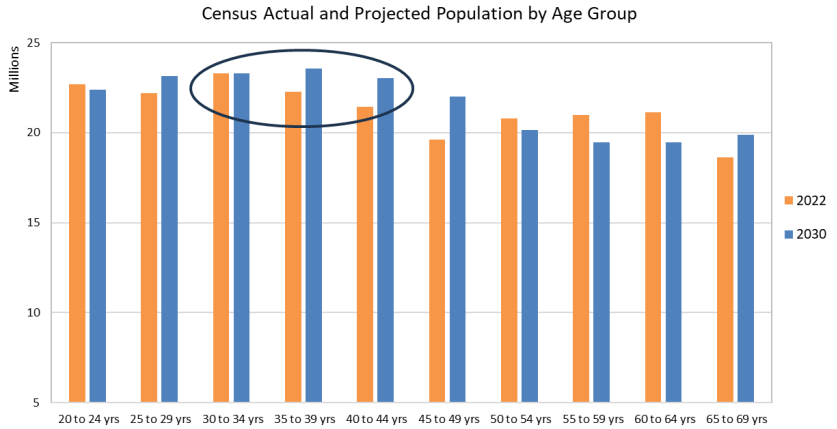

## Essent Advantage

- 25+ years Experienced Management Team
- Strong Capital Position
- Conservative Financial Leverage
- Highly Efficient Operating Platform
- Best in Class Analytics & Technologies


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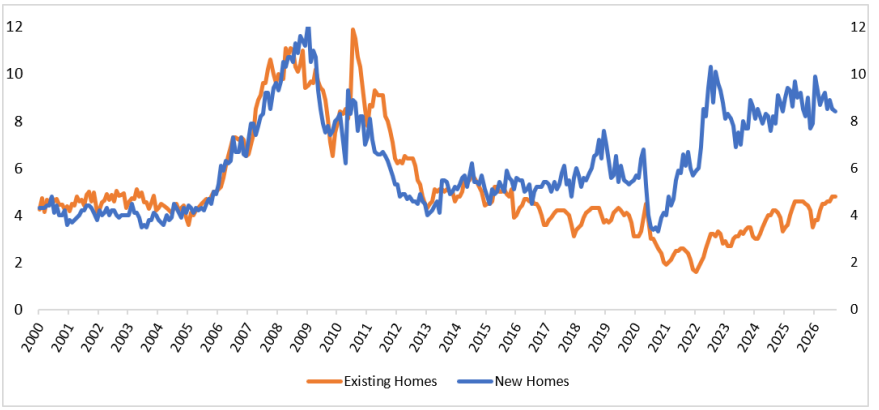
# Industry Fundamentals

## STABLE DEMAND OF FIRST-TIME HOMEBUYER POPULATION




Favorable demographic trends should continue to provide fundamental support to housing demand as the projected population of people in the average age range of a first-time homebuyer is forecasted to increase over the next 5+ years.

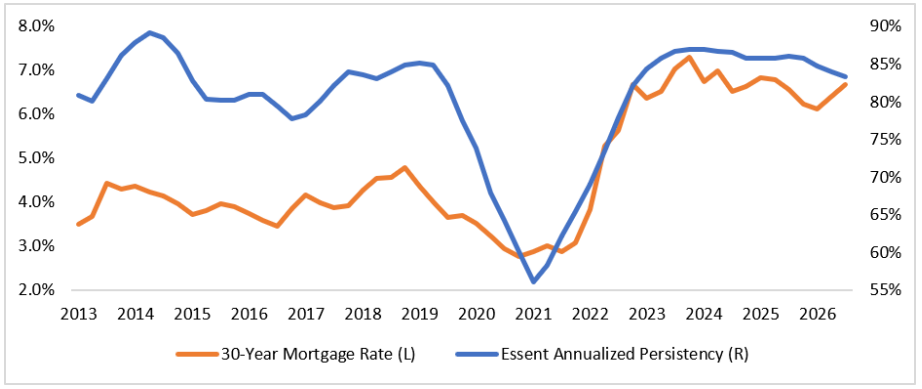
## MONTHS' SUPPLY OF HOUSING INVENTORY




Total housing inventory, at approximately 4 months, is driven by existing home inventory pressures from various macro trends (e.g. reductions in supply from the "lock-in" effect of existing homeowners in low-rate mortgages).

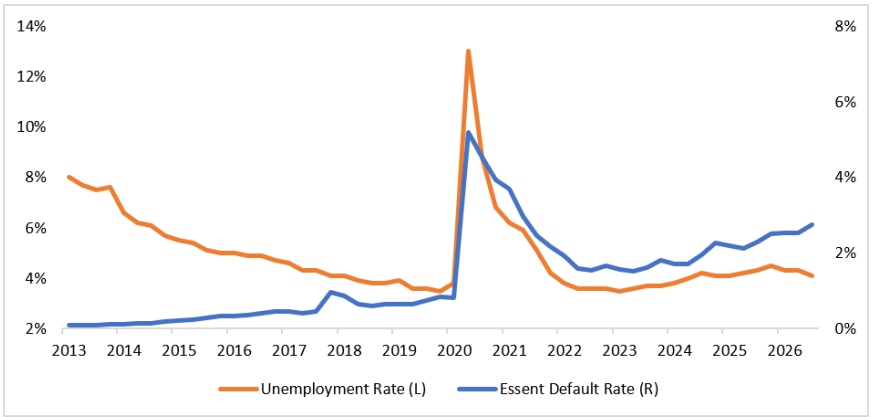
*Note: The months' supply is the ratio of houses for sale to houses sold.*

## PERSISTENCY vs. 30-YEAR MORTGAGE RATE




Our annual persistency has historically had a positive correlation with the quarterly average rate on a 30-year fixed rate mortgage, with periods of higher mortgage rates translating to higher persistency.

## UNEMPLOYMENT RATE vs. DEFAULT RATE




The default rate for mortgage insurers tends to have a positive correlation with the U.S. unemployment rate. However, we note certain events (e.g. hurricanes) have the potential to temporarily impact default rates outside of typical economic factors.

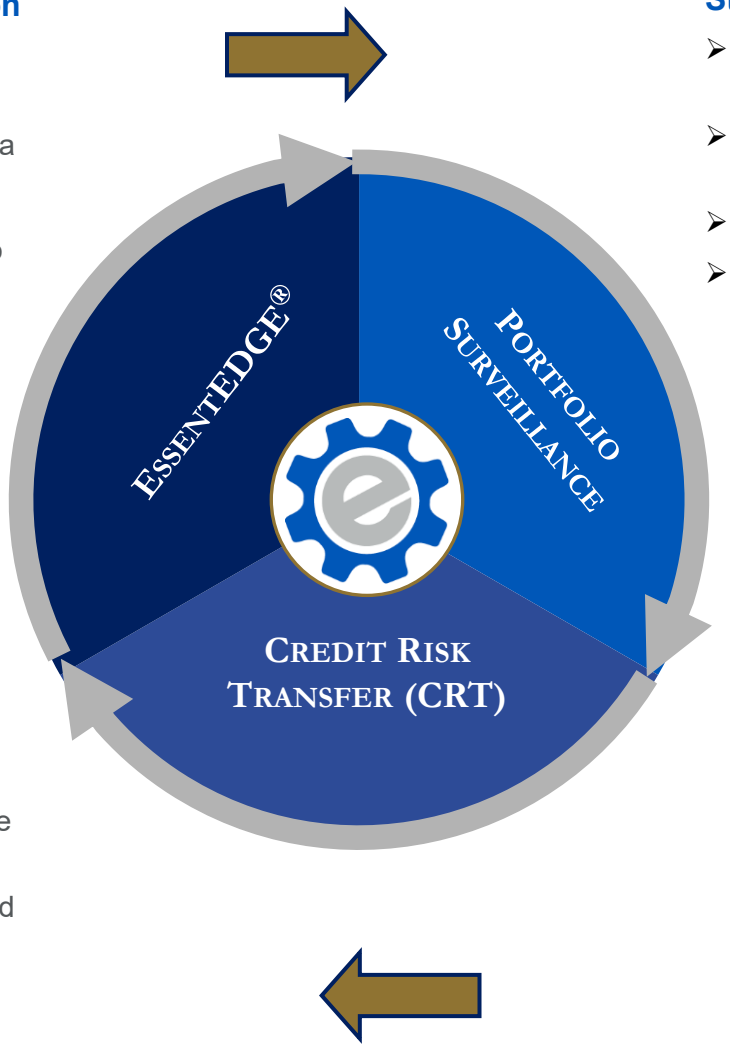
Sources: National Association of Realtors, Federal Reserve Economic Data, Bureau of Labor Statistics, U.S. Census Bureau, Fannie Mae.


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# Buy, Manage & Distribute Operating Model

## EssentEDGE® Enables Rapid Execution of Targeted MI Pricing Strategies

- Lender utilization continues to increase
- The latest generation of EssentEDGE® is a ***cloud-based proprietary credit engine powered by machine learning techniques*** that utilizes 400+ attributes to generate an MI quote in ~3 seconds
- Differentiated pricing strategy to deliver borrowers our best price




## Strong Operating Results

- Trailing Twelve Months Operating Cash Flow of $857 million
- Continue to focus on optimizing unit economics
- Credit quality of portfolio remains strong
- Efficient platform enables increased operating leverage and profitability

## Committed To Programmatic Outward Reinsurance

- Buy, Manage & Distribute model mitigates franchise volatility during weak economic cycles, with 95% of IIF subject to reinsurance protection at September 30, 2026
- As of September 30, 2026, Essent has ceded $11.4 billion of RIF through six quota share treaties to panels of highly rated third-party reinsurers
- As of September 30, 2026, Essent has access to $994 million in ILN/XOL reinsurance coverage

## Fortifying Balance Sheet and Enhancing Financial Flexibility

As of September 30, 2026:

- $5.6 billion in GAAP Equity
- Ample liquidity with $1.0 billion of cash and investments available for sale at the holding companies
- An additional $500 million in undrawn capacity with our credit facility
- Debt-to-Capital of 8.3%


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# Credit Risk Transfer

Since March 2018, Essent Guaranty has transferred credit risk to:

- Capital market investors via **ten**[1] Radnor Re Insurance-Linked Note (ILN) issuances
- Reinsurers via **eight**[2] Excess of Loss (XOL) reinsurance transactions
- Reinsurers via **six**[3] Quota Share reinsurance (QSR) programs

**As of 9/30/26, 95% of IIF is subject to reinsurance protection**

| Capital Markets | Excess of Loss | Quota Share |
|---|---|---|
| **$603 million** | **$391 million** | **$11.4 billion** |
| **remaining risk in force in ILNs sold to investors** | **in risk limit reinsured by highly rated third-party reinsurers** | **of RIF ceded to a panel of highly rated third-party reinsurers** |

1) As of 9/30/26, we have 4 active ILN deals.
2) As of 9/30/26, we have 6 active XOL deals. In March 2026, we entered into an excess of loss reinsurance transaction covering all eligible new insurance written for 2027, effective July 1, 2027.
3) As of 9/30/26, we have 6 active QSR deals. In December 2025, we entered into a quota share reinsurance agreement covering 20% of the risk of all eligible new insurance written for 2027.


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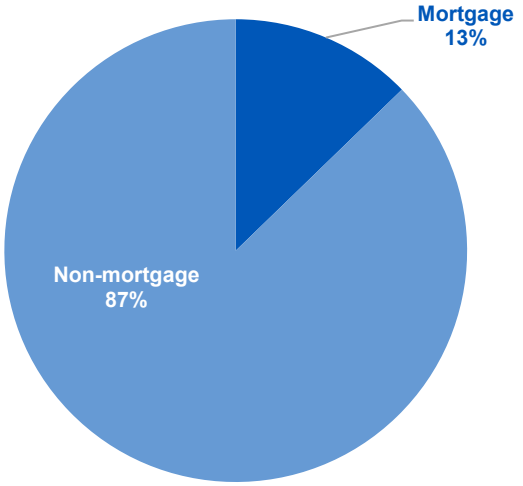
# Reinsurance Segment

ESSENT®
ESSENT REINSURANCE LTD.

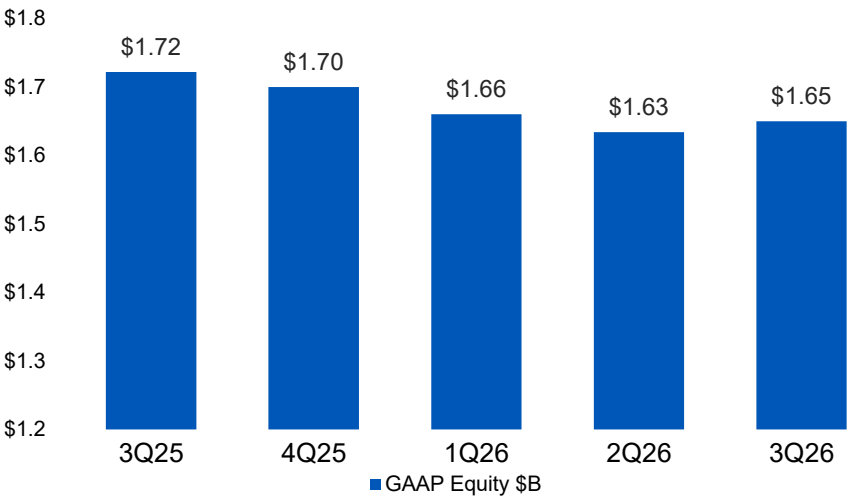
**Essent Reinsurance Ltd. ("Essent Re") is a highly rated reinsurer with a strong balance sheet that serves as another platform to deploy capital and generate supplemental earnings**

- Essent Re is a Bermuda-based reinsurance company, rated A (Excellent) by AM Best and A- by S&P.
- Pre-tax income for the third quarter of 2026 was $17.5 million.
- At September 30, 2026, Essent Re had GAAP equity of $1.7 billion.
- Essent Re primarily focuses on four business lines:
  - Affiliate quota share treaty with Essent Guaranty, Inc. to assume primary mortgage insurance risk
  - Third party excess of loss reinsurance with the GSEs to assume risk on a broader mortgage credit universe
  - Agency advisory services on mortgage credit risk to reinsurer clients
  - Third party reinsurance to assume certain property and casualty risks, and other non-mortgage risks

**Net Premiums Written – 9M26**




**Total Equity $B**



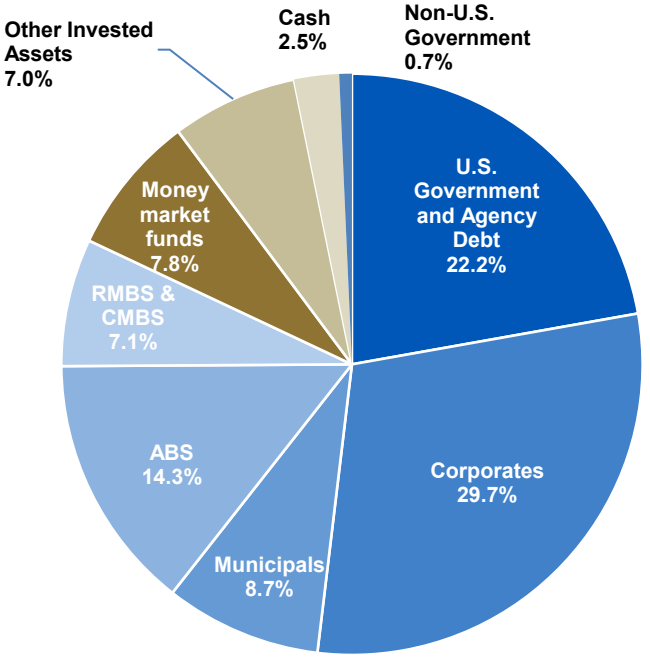


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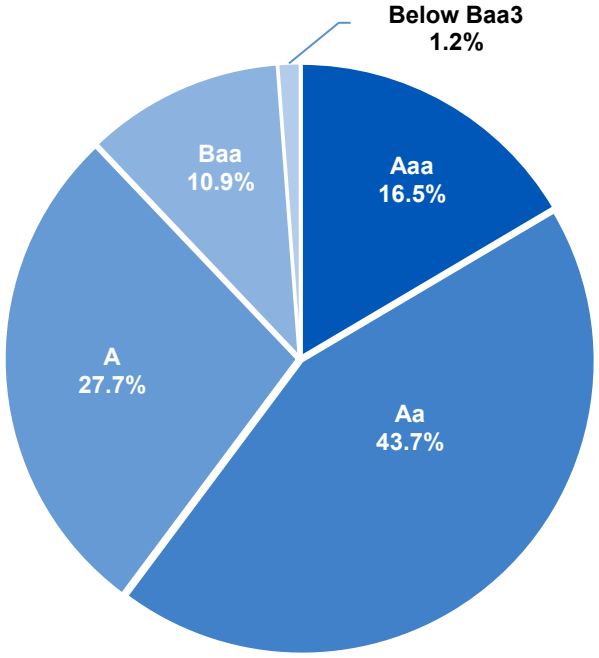
# Investment Portfolio

## As of September 30, 2026, Essent Has $6.48 Billion Of Total Cash and Investments

### Portfolio by Asset Class




### Portfolio by Rating(1)




- Annualized yield for cash and investments available for sale was 4.06% for Q3 2026
- New money yield on investments available for sale in 3Q26 of ~5.2%
- Other Invested Assets of $451.9M invested across venture funds, PE and structured funds, along with direct investments into several companies

- 99% of the portfolio is investment grade
- 60% of the portfolio has a credit rating of Aaa to Aa

1) Based on ratings issued by Moody's, if available. S&P or Fitch rating utilized if Moody's not available. Credit rating is for the investments available for sale portfolio only and excludes cash, money market funds, and Other Invested Assets.


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# Quarterly Financial Highlights

| ($ in millions, except per share amounts) | AS OF END OF PERIOD 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| **KEY METRICS** | | | | | |
| Mortgage IIF | $248,808 | $248,356 | $247,909 | $249,720 | $250,063 |
| Total Revenue | $312 | $312 | $336 | $363 | $374 |
| Net Income | $164 | $155 | $172 | $190 | $163 |
| Total Cash and Investments | $6,551 | $6,610 | $6,571 | $6,555 | $6,485 |
| Loss Reserves | $397 | $447 | $486 | $519 | $585 |
| Debt-to-Capital | 8% | 8% | 8% | 8% | 8% |
| Shareholders' Equity | $5,739 | $5,757 | $5,697 | $5,663 | $5,555 |
| Book Value Per Share | $58.86 | $60.31 | $61.20 | $63.01 | $62.58 |
| Available / Total HoldCo Liquidity(1) | $1,039 / $1,539 | $1,269 / $1,769 | $1,144 / $1,644 | $1,109 / $1,609 | $959 / $1,459 |
| PMIERs Excess Available Assets (or "Cushion")(2) | $1,601 / 77% | $1,433 / 69% | $1,551 / 74% | $1,506 / 72% | $1,616 / 77% |

1) Total HoldCo Liquidity includes cash and investments available for sale at the holding companies and undrawn capacity with our credit facility.
2) Percentages are calculated as excess divided by Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERs as of the dates indicated.


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# Annual Financial Highlights

| ($ in millions, except per share amounts) | AS OF END OF PERIOD 2022 | 2023 | 2024 | 2025 | 9M26 |
|---|---|---|---|---|---|
| **KEY METRICS** | | | | | |
| Mortgage IIF | $227,062 | $239,078 | $243,645 | $248,356 | $250,063 |
| Total Revenue | $1,001 | $1,110 | $1,243 | $1,261 | $1,073 |
| Net Income | $831 | $696 | $729 | $690 | $525 |
| Total Cash and Investments | $5,081 | $5,683 | $6,312 | $6,610 | $6,485 |
| Loss Reserves | $217 | $260 | $329 | $447 | $585 |
| Debt-to-Capital | 9% | 8% | 8% | 8% | 8% |
| Shareholders' Equity | $4,462 | $5,103 | $5,604 | $5,757 | $5,555 |
| Book Value Per Share | $41.44 | $47.87 | $53.36 | $60.31 | $62.58 |
| Available / Total HoldCo Liquidity(1) | $685 / $1,085 | $694 / $1,094 | $1,053 / $1,553 | $1,269 / $1,769 | $959 / $1,459 |
| PMIERs Excess Available Assets (or "Cushion")(2) | $1,359 / 74% | $1,394 / 70% | $1,583 / 78% | $1,433 / 69% | $1,616 / 77% |

1) Total HoldCo Liquidity includes cash and investments available for sale at the holding companies and undrawn capacity with our credit facility.
2) Percentages are calculated as excess divided by Essent Guaranty, Inc.'s Minimum Required Assets based on our interpretation of the PMIERs as of the dates indicated.


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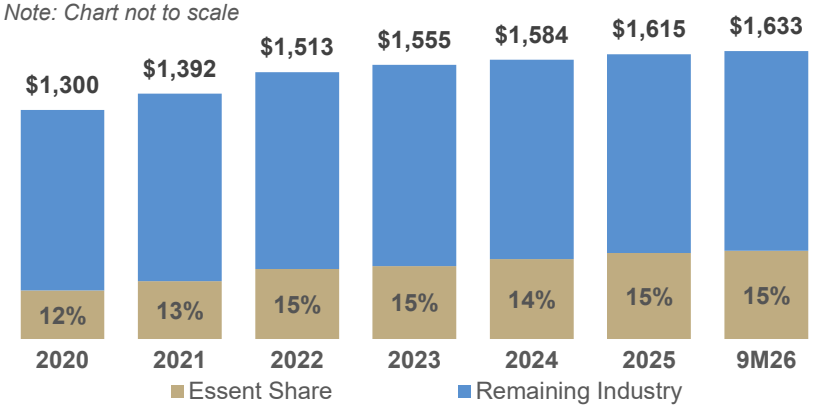
# Mortgage Insurance In Force (IIF) & New Insurance Written (NIW)

## IIF BY VINTAGE YEAR ($B)

| ($ in billions) | DEC. 31, 2024 | | DEC. 31, 2025 | | SEP. 30, 2026 | | |
|---|---|---|---|---|---|---|---|
| | IIF | % of Total | IIF | % of Total | IIF | % of Total | WA Coupon |
| 2010 – 2016 | $3.7 | 1.5% | $2.6 | 1.0% | $2.3 | 0.9% | 4.2% |
| 2017 | $3.5 | 1.4% | $2.8 | 1.1% | $1.8 | 0.7% | 4.4% |
| 2018 | $4.6 | 1.9% | $3.7 | 1.5% | $3.1 | 1.2% | 4.8% |
| 2019 | $10.2 | 4.2% | $8.5 | 3.4% | $6.8 | 2.7% | 4.3% |
| 2020 | $35.5 | 14.6% | $27.6 | 11.1% | $20.9 | 8.4% | 3.2% |
| 2021 | $50.2 | 20.6% | $41.0 | 16.5% | $34.9 | 14.0% | 3.1% |
| 2022 | $51.5 | 21.1% | $45.4 | 18.3% | $40.8 | 16.3% | 5.1% |
| 2023 | $41.1 | 16.9% | $35.2 | 14.2% | $30.7 | 12.3% | 6.6% |
| 2024 | $43.4 | 17.8% | $37.9 | 15.3% | $33.6 | 13.4% | 6.7% |
| 2025 | - | - | $43.7 | 17.6% | $39.1 | 15.7% | 6.5% |
| 2026 | - | - | - | - | $36.1 | 14.4% | 6.3% |
| **Total** | $243.6 | 100% | $248.4 | 100% | $250.1 | 100% | 5.4% |

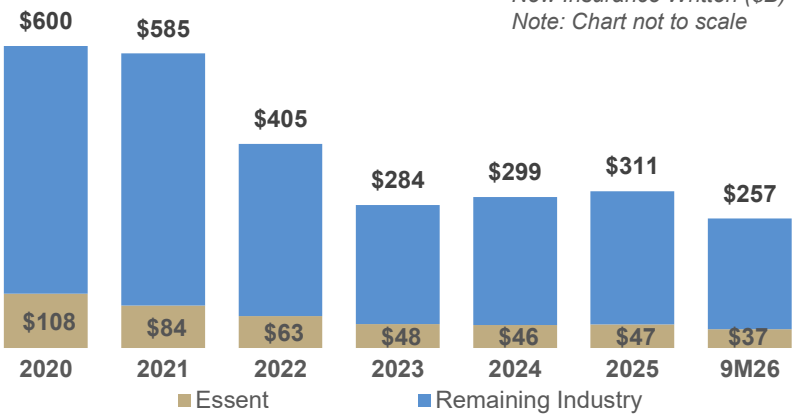
## TOTAL IIF MARKET SIZE

*Insurance In Force ($B)*
*Note: Chart not to scale*




## TOTAL NIW MARKET SIZE

*New Insurance Written ($B)*
*Note: Chart not to scale*





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# High Credit Quality Mortgage IIF Portfolio

| IIF BY CREDIT SCORE ($B) | | | | | | |
|---|---|---|---|---|---|---|
| *($ in billions)* | DEC. 31, 2024 | | DEC. 31, 2025 | | SEP. 30, 2026 | |
| | IIF | % of Total | IIF | % of Total | IIF | % of Total |
| >=760 | $99.2 | 40.7% | $104.1 | 41.9% | $106.3 | 42.5% |
| 740-759 | $42.6 | 17.5% | $43.2 | 17.4% | $42.6 | 17.0% |
| 720-739 | $38.0 | 15.6% | $37.7 | 15.2% | $37.3 | 14.9% |
| 700-719 | $32.7 | 13.4% | $32.5 | 13.1% | $32.7 | 13.1% |
| 680-699 | $19.8 | 8.1% | $19.4 | 7.8% | $19.3 | 7.7% |
| <=679 | $11.5 | 4.7% | $11.6 | 4.6% | $11.9 | 4.8% |
| **Total** | $243.6 | 100% | $248.4 | 100% | $250.1 | 100% |

| IIF BY LTV ($B) | | | | | | |
|---|---|---|---|---|---|---|
| *($ in billions)* | DEC. 31, 2024 | | DEC. 31, 2025 | | SEP. 30, 2026 | |
| | IIF | % of Total | IIF | % of Total | IIF | % of Total |
| 85.00% and below | $14.7 | 6.0% | $14.7 | 5.9% | $15.4 | 6.1% |
| 85.01% to 90.00% | $60.6 | 24.9% | $58.3 | 23.5% | $54.3 | 21.7% |
| 90.01% to 95.00% | $127.2 | 52.2% | $132.0 | 53.1% | $134.9 | 54.0% |
| 95.01% and above | $41.1 | 16.9% | $43.4 | 17.5% | $45.5 | 18.2% |
| **Total** | $243.6 | 100% | $248.4 | 100% | $250.1 | 100% |


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# In Force Portfolio Premium Yield

| Mortgage Insurance Portfolio | PERIOD ENDING | | | | |
|---|---|---|---|---|---|
| *(in basis points)* | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
| Base Premium Earned | 41 bps | 41 bps | 41 bps | 40 bps | 40 bps |
| Singles Cancellation Premium | 0 bps | 0 bps | 0 bps | 0 bps | 0 bps |
| **Gross Premium Rate** | **41 bps** | **41 bps** | **41 bps** | **40 bps** | **40 bps** |
| Ceded Premium | (6) bps | (7) bps | (6) bps | (5) bps | (6) bps |
| **Net Premium Rate** | **35 bps** | **34 bps** | **35 bps** | **35 bps** | **34 bps** |
| **Average IIF ($B)** | **$247.8** | **$248.7** | **$247.8** | **$248.5** | **$249.9** |


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# Cost of Outward Reinsurance Transactions

| ($ in millions) | PERIOD ENDING 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| Mortgage Insurance Portfolio | | | | | |
| ILN/XOL Ceded Premium | $17.2 | $17.3 | $14.7 | $13.7 | $13.0 |
| QSR Ceded Premium | $21.7 | $24.1 | $21.9 | $21.4 | $26.6 |
| **Total Ceded Premium** | **$39.0** | **$41.4** | **$36.6** | **$35.1** | **$39.6** |
| Increase (Reduction) of Provision for Losses & LAE | ($8.5) | ($10.5) | ($8.0) | ($7.1) | ($11.8) |
| Reduction of Operating Expense[1] | ($7.3) | ($7.5) | ($7.6) | ($7.8) | ($8.1) |
| **Net Cost of Reinsurance** | **$23.2** | **$23.4** | **$20.9** | **$20.1** | **$19.7** |

1) Ceding Commission


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# Default Rollforward

| Mortgage Insurance Portfolio | PERIOD ENDING | | | | |
|---|---|---|---|---|---|
| *(number of loans)* | **3Q25** | **4Q25** | **1Q26** | **2Q26** | **3Q26** |
| Beginning Default Inventory | 17,255 | 18,583 | 20,210 | 20,332 | 20,278 |
| Plus: New Defaults[1] | 10,357 | 11,245 | 11,100 | 9,846 | 12,034 |
| Less: Cures | (8,713) | (9,357) | (10,708) | (9,559) | (9,869) |
| Less: Claims Paid | (296) | (235) | (239) | (316) | (494) |
| Less: Rescissions & Denials, net | (20) | (26) | (31) | (25) | (30) |
| **Ending Default Inventory** | **18,583** | **20,210** | **20,332** | **20,278** | **21,919** |
| Default Rate | 2.29% | 2.50% | 2.54% | 2.53% | 2.75% |

1) Loans are classified as defaulted when the borrower has missed two consecutive payments.


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# Components Of Provision For Losses & LAE

| Mortgage Insurance Portfolio | PERIOD ENDING | | | | |
|---|---|---|---|---|---|
| *($ in millions)* | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
| Provision for Losses & LAE occurring in: | | | | | |
| Current Period | $62.3 | $67.9 | $62.8 | $58.4 | $81.3 |
| Prior Year Development | ($18.2) | ($12.7) | ($25.2) | ($29.0) | ($29.6) |
| **Provision For Losses & LAE** | **$44.2** | **$55.2** | **$37.6** | **$29.4** | **$51.7** |
| | | | | | |
| **End Of Period Reserves** | **$379.5** | **$429.6** | **$458.9** | **$475.0** | **$511.0** |


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# Cumulative Incurred Loss Ratio By Vintage Year

## Mortgage Insurance Portfolio

| | Pre-2017 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pre-2017** | 3.1% | 3.4% | 2.9% | 2.7% | 4.4% | 4.0% | 2.6% | 2.4% | 2.2% | 2.2% | 2.1% |
| **2017** | | 7.5% | 4.6% | 4.2% | 9.7% | 8.3% | 4.0% | 3.4% | 3.1% | 2.9% | 2.7% |
| **2018** | | | 3.3% | 6.0% | 16.4% | 13.7% | 5.3% | 4.5% | 4.0% | 3.8% | 3.6% |
| **2019** | | | | 4.2% | 31.2% | 21.8% | 5.8% | 4.3% | 3.7% | 3.6% | 3.3% |
| **2020** | | | | | 24.5% | 13.6% | 4.4% | 3.1% | 2.8% | 2.8% | 2.6% |
| **2021** | | | | | | 9.1% | 7.9% | 7.1% | 6.3% | 6.6% | 6.3% |
| **2022** | | | | | | | 14.4% | 20.1% | 19.0% | 20.0% | 21.3% |
| **2023** | | | | | | | | 14.5% | 19.7% | 23.5% | 25.9% |
| **2024** | | | | | | | | | 12.8% | 23.9% | 26.9% |
| **2025** | | | | | | | | | | 14.3% | 21.4% |
| **2026** | | | | | | | | | | | 10.0% |

Incurred loss ratio is calculated by dividing the sum of case reserves and cumulative amount paid for claims by cumulative premiums earned, excluding the impact of any outward reinsurance.



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# U.S. Mortgage Insurance Company Capital

| ($ in millions) | As of: 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|
| **Statutory Financial Information** | | | | | |
| **Risk-to-capital ratio** | **8.9:1** | **9.1:1** | **8.6:1** | **8.5:1** | **8.2:1** |
| Common stock and paid-in surplus[1] | $705 | $705 | $705 | $705 | $705 |
| Unassigned funds[2] | $432 | $246 | $330 | $302 | $324 |
| **Statutory policyholders' surplus** | **$1,137** | **$951** | **$1,035** | **$1,007** | **$1,029** |
| Contingency reserve[3] | $2,595 | $2,622 | $2,648 | $2,671 | $2,688 |
| **Total statutory capital** | **$3,732** | **$3,573** | **$3,682** | **$3,678** | **$3,717** |
| Reserve for losses and LAE | $207 | $231 | $243 | $247 | $259 |
| **Total** | **$3,939** | **$3,804** | **$3,925** | **$3,925** | **$3,976** |
| **Ordinary Dividend Capacity** | | | | | **$324** |
| **PMIERs Data[4]** | | | | | |
| PMIERs available assets | $3,667 | $3,520 | $3,635 | $3,599 | $3,711 |
| PMIERs minimum required assets | $2,066 | $2,087 | $2,084 | $2,093 | $2,095 |
| **PMIERs excess available assets** | **$1,601** | **$1,433** | **$1,551** | **$1,506** | **$1,616** |
| **PMIERs sufficiency ratio[5]** | 177% | 169% | 174% | 172% | 177% |

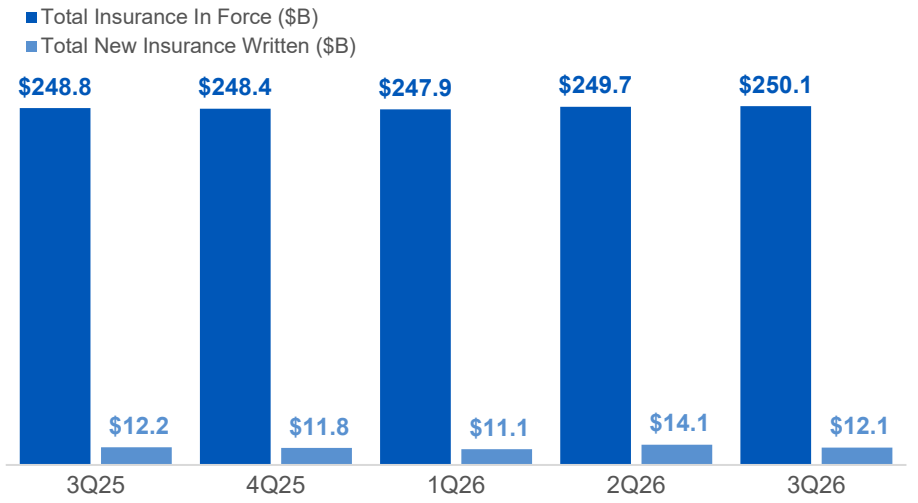
| Scheduled Contingency Reserve Releases[3] | |
|---|---|
| ($ in millions) | |
| Oct-Dec 2026 | $47 |
| 2027 | $205 |
| 2028 | $243 |
| 2029 | $285 |
| 2030 | $306 |
| 2031 | $298 |
| 2032 | $276 |
| 2033 | $274 |
| 2034 | $283 |
| 2035 | $277 |
| 2036 | $194 |
| **Total** | **$2,688** |

1) Common stock and paid-in surplus can only be affected by direct capital contributions and returns of capital approved by Pennsylvania Insurance Department.
2) Unassigned funds change as a result of earnings (net of contingency reserve inflows and outflows) and dividends, and is a regulatory constraint on the ability to pay an ordinary dividend, since unassigned funds must be positive in order to pay such a dividend. A Pennsylvania-domiciled insurer may pay dividends during any 12-month period in an amount equal to the greater of (i) 10% of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department prior to payment, dividends and other distributions can be paid out of positive unassigned surplus without prior approval.
3) Contingency reserves are established by contributing 50% of earned premiums every year. Contingency reserves are released to unassigned funds after 10 years on a first-in, first-out basis or after regulatory approval with an annual loss ratio greater than 35%.
4) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
5) PMIERs sufficiency ratio is calculated by dividing Available Assets by Minimum Required Assets.

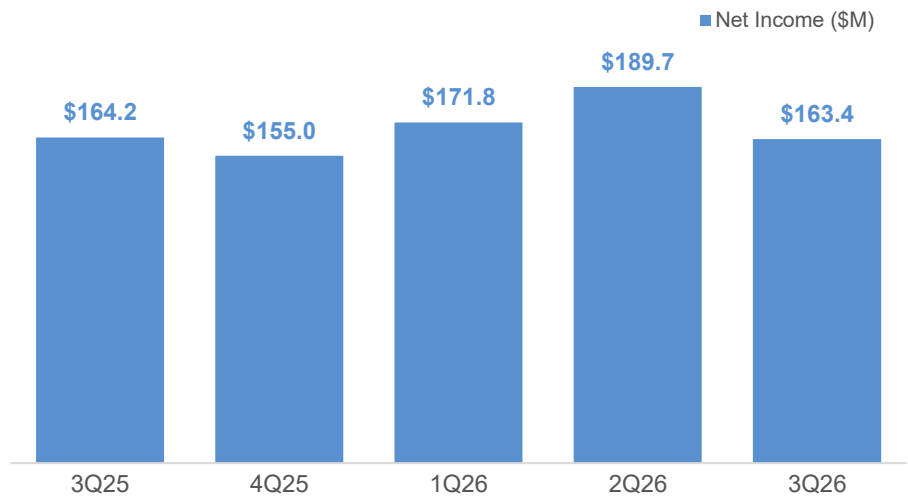

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# Quarterly Financial Trends

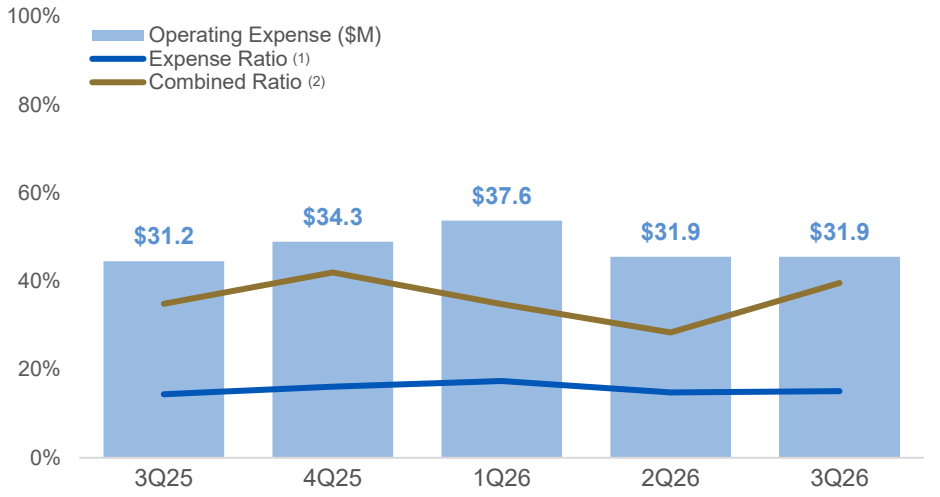
## MORTGAGE IIF & NIW




## CONSOLIDATED NET INCOME

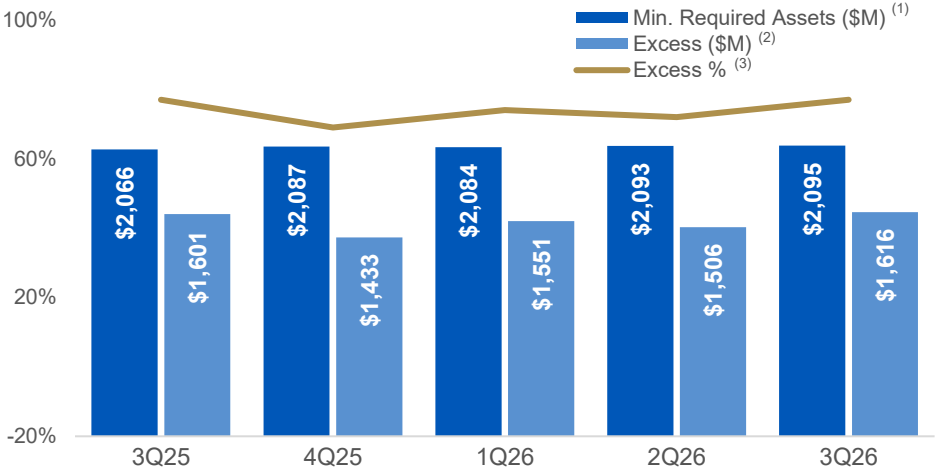



## MORTGAGE INSURANCE OPERATING EXPENSES




1) Expense ratio is calculated by dividing operating expenses after allocations by net premiums earned.
2) Loss ratio plus expense ratio.

## U.S. MORTGAGE INSURANCE COMPANY PMIERs CAPITAL

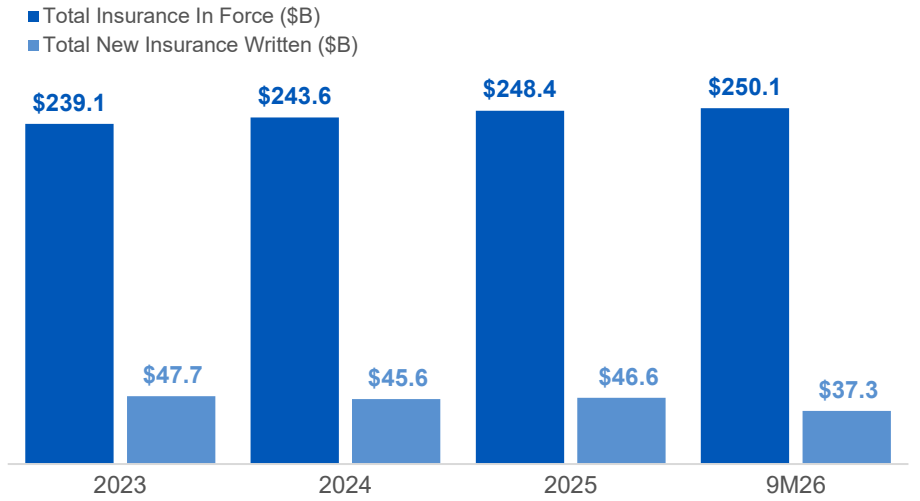



1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

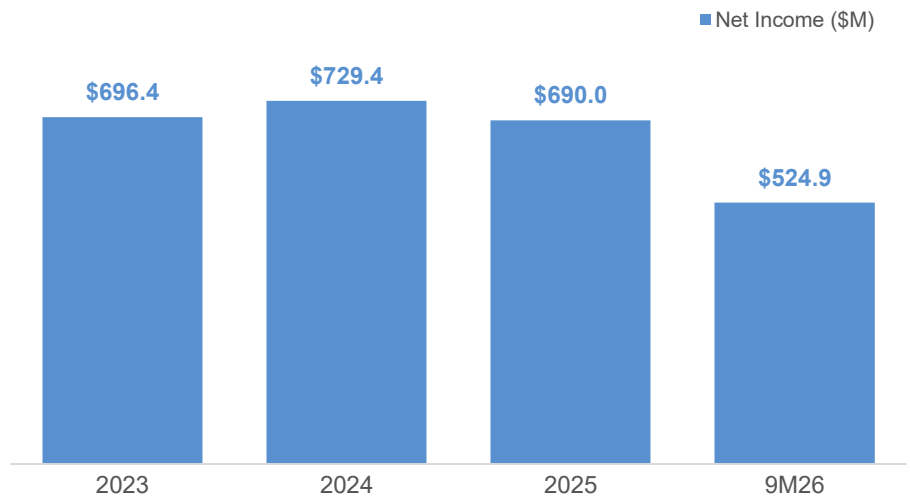

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# Annual Financial Trends

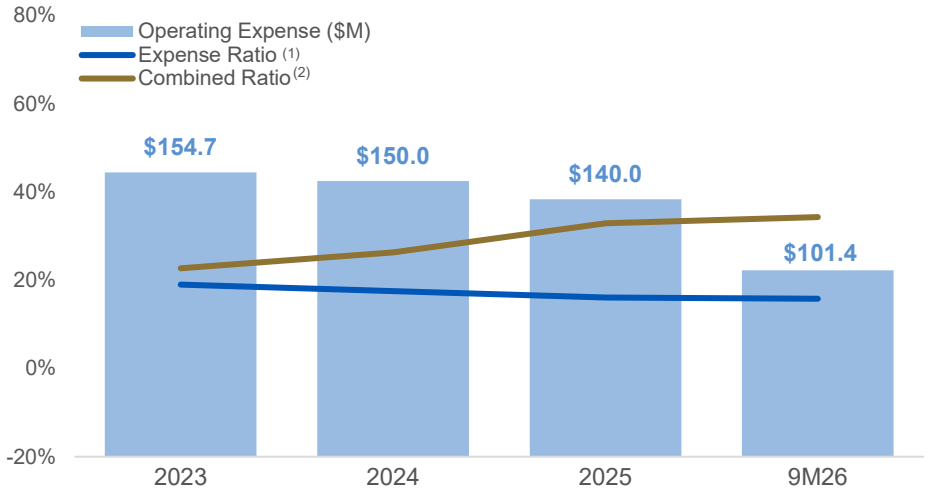
## MORTGAGE IIF & NIW




## CONSOLIDATED NET INCOME

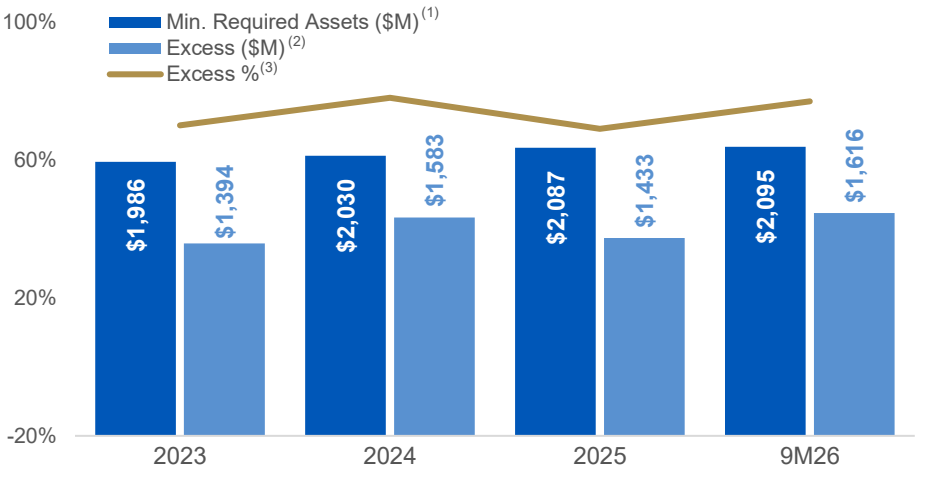



## MORTGAGE INSURANCE OPERATING EXPENSES




1) Expense ratio is calculated by dividing operating expenses after allocations by net premiums earned.
2) Loss ratio plus expense ratio.

## U.S. MORTGAGE INSURANCE COMPANY PMIERs CAPITAL




1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.


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# Outward Reinsurance Summary: As Of 9/30/26

**Insurance Linked Notes**[1]

*dollars in millions*

| Deal Name | Vintage | IIF | IIF % | RIF | D60+ RIF % | Dlq Trigger (Y / N) | Remaining Retention[3] | Outstanding Note Balance | Attach % | Detach % | PMIERs Credit[4] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Radnor Re 2021-2 | Apr 21 - Sept 21 | 20,878 | 8% | 5,977 | 3.05% | N | 266 | 148 | 4.46% | 8.00% | 126 |
| Radnor Re 2022-1 | Oct 21 - Jul 22 | 21,631 | 9% | 6,070 | 3.16% | N | 281 | 104 | 4.63% | 7.08% | 104 |
| Radnor Re 2023-1 | Aug 22 - Jun 23 | 22,011 | 9% | 6,080 | 3.67% | N | 258 | 172 | 4.25% | 7.07% | 172 |
| Radnor Re 2024-1 | Jul 23 - Jul 24 | 21,023 | 8% | 5,835 | 3.60% | N | 248 | 179 | 4.26% | 7.33% | 133 |
| **Total ILN** | | **$85,543** | **34%** | **$23,962** | | | **$1,054** | **$603** | | | **$534** |

**Reinsurance - Excess of Loss**[2]

| Deal Name | Vintage | IIF | IIF % | RIF | D60+ RIF % | Dlq Trigger (Y / N) | Remaining Retention[3] | Program Limit | Attach % | Detach % | PMIERs Credit[4] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| XOL 2020-1 | Jan 19 - Aug 19 | $3,931 | 2% | $1,049 | 5.14% | Y | $209 | $29 | 19.96% | 47.74% | - |
| XOL 2022-1 | Oct 21 - Dec 22 | 49,283 | 20% | 13,715 | 3.39% | N | 446 | 126 | 3.25% | 7.83% | 121 |
| XOL 2023-1 | Jan 23 - Dec 23 | 27,740 | 11% | 7,730 | 3.62% | N | 344 | 30 | 4.45% | 8.30% | 29 |
| XOL 2024-1 | Jan 24 - Dec 24 | 31,122 | 12% | 8,588 | 3.18% | N | 325 | 58 | 3.78% | 8.29% | 56 |
| XOL 2025-1 | Jan 25 - Dec 25 | 39,061 | 16% | 10,378 | 1.38% | N | 343 | 81 | 3.30% | 7.20% | 78 |
| XOL 2026-1 | Jan 26 - Dec 26 | 35,993 | 14% | 9,684 | 0.19% | N | 293 | 68 | 3.02% | 6.52% | 65 |
| **Total XOL** | | **$187,131** | **75%** | **$51,144** | | | **$1,960** | **$391** | | | **$349** |

**Reinsurance - Quota Share**[2]

| Deal Name | Vintage | IIF | IIF % | Ceded RIF | D60+ Ceded RIF % | Dlq Trigger (Y / N) | ILN & XOL Remaining Retention[3] | ILN & XOL Balance Outstanding | Attach % | Detach % | PMIERs Credit[4] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| QSR 2019-1 | Sept 19 - Dec 20 | $23,723 | 9% | $1,372 | 2.63% | N/A | N/A | N/A | N/A | N/A | $92 |
| QSR 2022-1 | Jan 22 - Dec 22 | 40,752 | 16% | 2,258 | 3.47% | N/A | N/A | N/A | N/A | N/A | 171 |
| QSR 2023-1 | Jan 23 - Dec 23 | 27,665 | 11% | 1,350 | 3.87% | N/A | N/A | N/A | N/A | N/A | 110 |
| QSR 2024-1 | Jan 24 - Dec 24 | 33,410 | 13% | 1,381 | 3.18% | N/A | N/A | N/A | N/A | N/A | 115 |
| QSR 2025-1 | Jan 25 - Dec 25 | 39,086 | 18% | 2,596 | 1.40% | N/A | N/A | N/A | N/A | N/A | 186 |
| QSR 2026-1 | Jan 26 - Dec 26 | 36,022 | 14% | 2,423 | 0.22% | N/A | N/A | N/A | N/A | N/A | 161 |
| **Total QSR** | | **$200,659** | **82%** | **$11,379** | | | | | | | **$835** |
| **Aggregate**[5] | | **$237,005** | **95%** | | | | **$2,375** | **$994** | | | **$1,718** |

1) Insurance Linked Note Transactions (ILN) are with Radnor Re (RMIR) entities
   - The Radnor Re entities are Bermuda Special Purpose Insurers and are not subsidiaries of nor affiliated with Essent Group Ltd.
2) Excess of Loss Agreements (XOL) and Quota Share (QSR) transactions are with panels of U.S. & global reinsurers
3) Remaining Retention refers to retained outstanding first loss exposure
4) Reduction in PMIERs Minimum Required Assets estimated by the Company
5) The totals may differ from the sum of the individual reinsurance transactions due to overlapping coverage between certain transactions


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# Reconciliation of Non-GAAP Financial Measures

Management believes Book Value Per Share Inclusive of Common Dividends provides investors with useful supplemental information because it reflects both changes in GAAP book value per share and cash dividends distributed to common shareholders. Management uses this measure as an additional indicator of per-share capital generation and capital return. Because dividends paid to common shareholders reduce GAAP book value per share, management believes this measure helps investors evaluate the combined effect of retained capital growth and capital distributed to shareholders during the period. The following tables set forth the reconciliation of Book Value per Share Inclusive of Common Dividends to the most comparable GAAP amount as of the following period ends, as well as the annualized growth rate utilizing Book Value per Share Inclusive of Common Dividends to the most comparable GAAP amount for the period presented in accordance with Regulation G.

| | As of December 31, | | | | | | | | | | | | | Sep 30, |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| GAAP Book Value per Share | $8.35 | $10.33 | $12.08 | $14.43 | $19.71 | $24.11 | $30.34 | $34.36 | $38.73 | $41.44 | $47.87 | $53.36 | $60.31 | $62.58 |
| Cumulative Common Dividends Paid per Share Since IPO [1] | - | - | - | - | - | - | 0.30 | 0.94 | 1.64 | 2.50 | 3.50 | 4.62 | 5.86 | 6.91 |
| Book Value per Share Inclusive of Common Dividends | $8.35 | $10.33 | $12.08 | $14.43 | $19.71 | $24.11 | $30.64 | $35.30 | $40.37 | $43.94 | $51.37 | $57.98 | $66.17 | $69.49 |

(1) Essent Group, Ltd. paid its initial common dividend in 3Q 2019.

| Annualized Growth Rate 12/31/13 to 9/30/26 | |
|---|---|
| GAAP Book Value per Share | 17.1% |
| Book Value per Share Inclusive of Common Dividends | 18.1% |


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