ESSENT GROUP

ESSENT GROUP LTD.

EARNINGS PRESENTATION 2Q26

NYSE: ESNT

August 7, 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.

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

- As previously disclosed, Essent Guaranty entered into an excess of loss reinsurance transaction, effective July 1, 2026, with a panel of highly rated third-party reinsurers covering business written in calendar year 2026.

	1Q26	2Q26
Consolidated Financial Results		
Net Income ($M)	$171.8	**$189.7**
Annualized ROE	12.0%	**13.4%**
Shareholders' Equity ($B)	$5.7	**$5.7**
Mortgage Insurance		
Combined Ratio	34.8%	**28.4%**
IIF ($B)	$247.9	**$249.7**
NIW ($B)	$11.1	**$14.1**
Portfolio Default Rate	2.54%	**2.53%**
PMIERs Sufficiency Ratio	174%	**172%**
% IIF With Reinsurance Protection	96%	**97%**
Risk-to-Capital Ratio	8.6:1	**8.5:1**

Capital Distribution To Shareholders

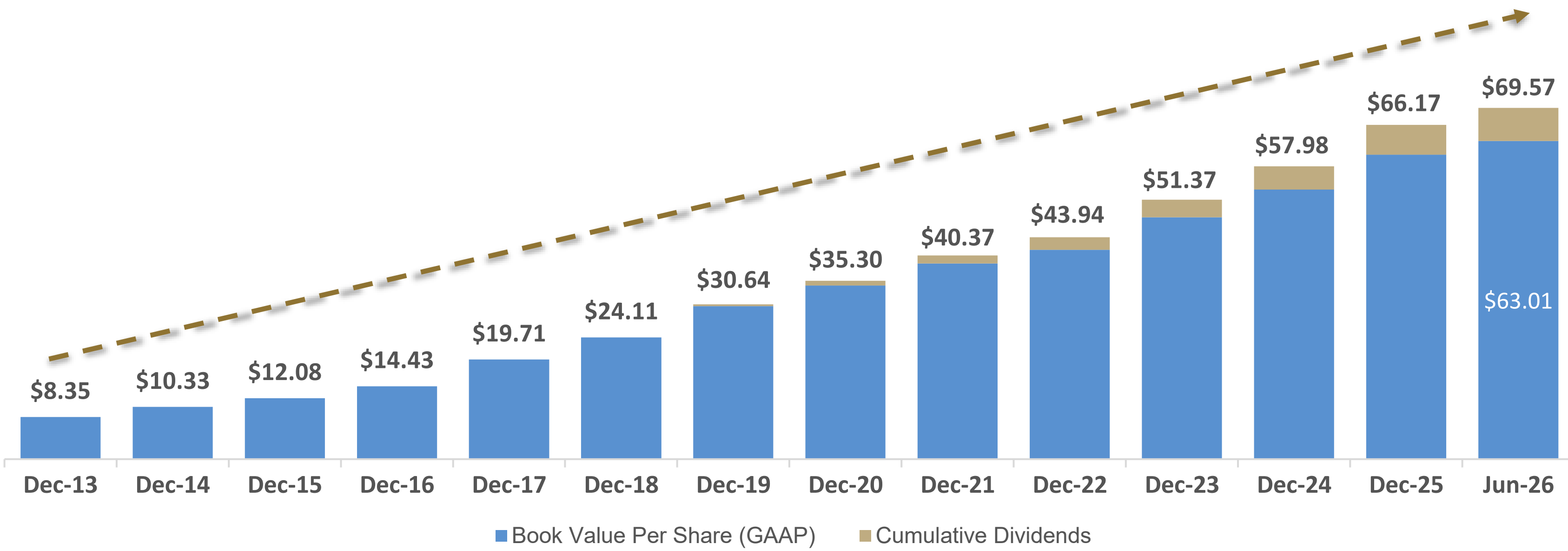
- In conjunction with our 2Q26 earnings release, we announced Board approval of a quarterly dividend of $0.35 per common share, payable during 3Q26.
- Year-to-date through July 31st, we repurchased 5.8 million common shares for $348 million as part of our share repurchase plan.

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

Delivering Shareholder Value

GROWTH IN BOOK VALUE PER SHARE INCLUSIVE OF COMMON DIVIDENDS[1]

Annualized growth rate of 18.5% 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.

Key Milestones in Essent's Evolution

2009 – 2026+

2010 – Launch of Essent Guaranty
Essent obtains GSE approvals and writes first MI policy

2013 – IPO
Essent completes IPO; emerges as a key player in future of MI

2014 – Launch of Essent Re
Essent Re completes first GSE risk share deal; reinsures Essent Guaranty

2018 – First CRT
Essent initiates its first credit-risk transfer program

2019 – EssentEDGE®
Essent launches proprietary innovative pricing platform

2021 – EssentEDGE® Next Generation
A cloud-based proprietary credit engine powered by machine learning

2023 – Essent Title
Essent acquires title insurance operations

2024 – Inaugural Debt Offering
Essent closed on its inaugural senior notes offering of $500M

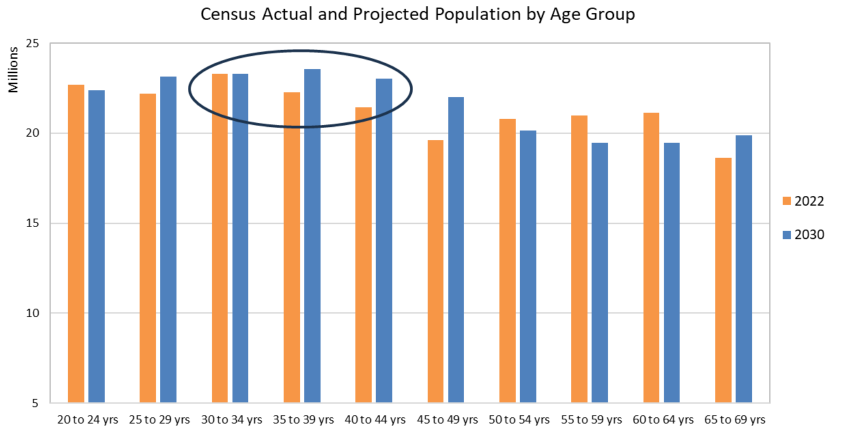
2026 – Essent Re Expansion
Essent Re begins reinsuring certain property and casualty risks

Essent Advantage

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

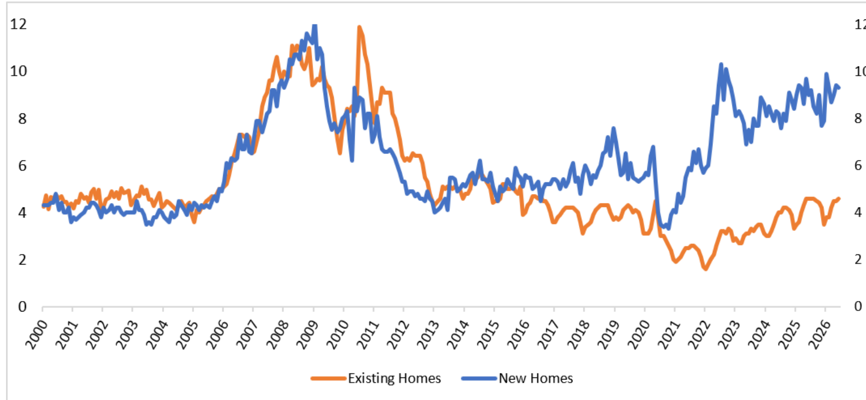
Industry Fundamentals

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.

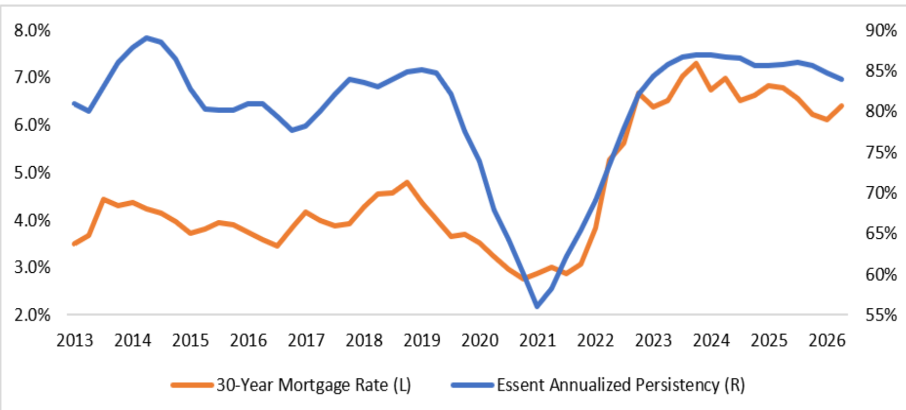
MONTHS' SUPPLY OF HOUSING INVENTORY



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).

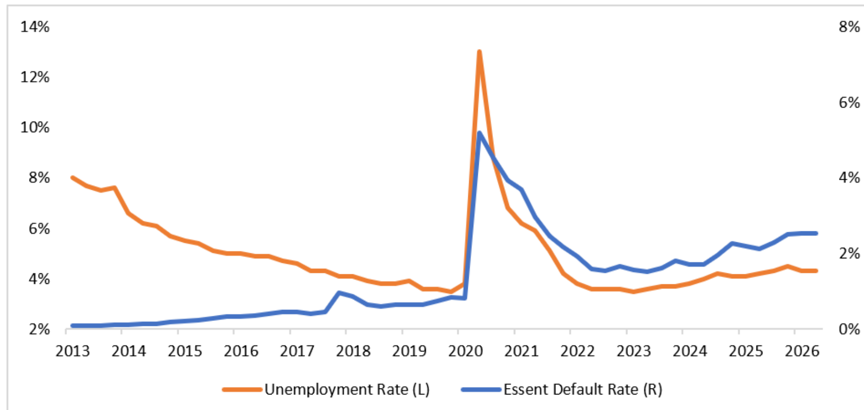
Note: The months' supply is the ratio of houses for sale to houses sold.

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.

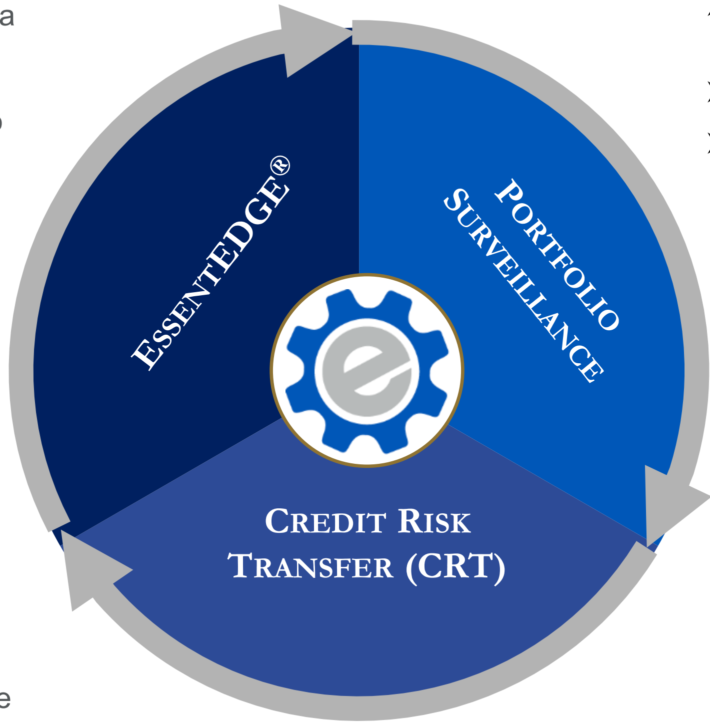
Buy, Manage & Distribute Operating Model

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 $834 million
- Continue to focus on optimizing unit economics
- Credit quality of portfolio remains strong
- Efficient platform enables increased operating leverage and profitability



Fortifying Balance Sheet and Enhancing Financial Flexibility

As of June 30, 2026:

- $5.7 billion in GAAP Equity
- Ample liquidity with $1.1 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 8.1%

Committed To Programmatic Outward Reinsurance

- Buy, Manage & Distribute model mitigates franchise volatility during weak economic cycles, with 97% of IIF subject to reinsurance protection at June 30, 2026
- As of June 30, 2026, Essent has ceded $11.0 billion of RIF through six quota share treaties to panels of highly rated third-party reinsurers
- As of June 30, 2026, Essent has access to $1.0 billion in ILN/XOL reinsurance coverage

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 **seven**(2) Excess of Loss (XOL) reinsurance transactions
- Reinsurers via **six**(3) Quota Share reinsurance (QSR) programs

As of 6/30/26, 97% of IIF is subject to reinsurance protection

Capital Markets	Excess of Loss	Quota Share
$701 million	**$328 million**	**$11.0 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 6/30/26, we have 5 active ILN deals.
2) As of 6/30/26, we have 5 active XOL deals. In April 2025, we entered into an excess of loss reinsurance transaction, which provides coverage on all eligible new insurance written for 2026, effective July 1, 2026. In March 2026, we entered into an excess of loss reinsurance transaction, which will provide coverage on all eligible new insurance written for 2027, effective July 1, 2027.
3) As of 6/30/26, we have 6 active QSR deals. In December 2025, we entered into a quota share reinsurance agreement covering 20% of all eligible new insurance written for 2027.

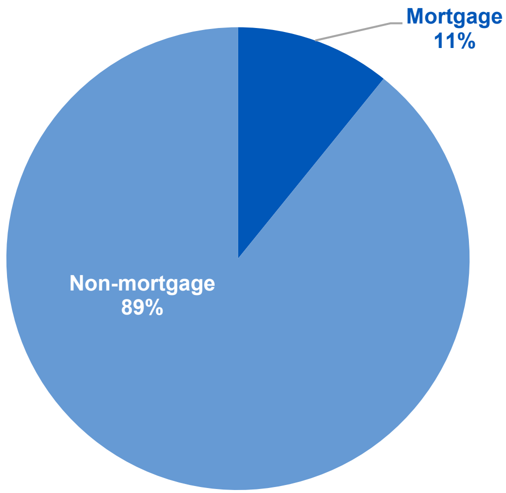
Reinsurance Segment

ESSENT
ESSENT REINSURANCE LTD.

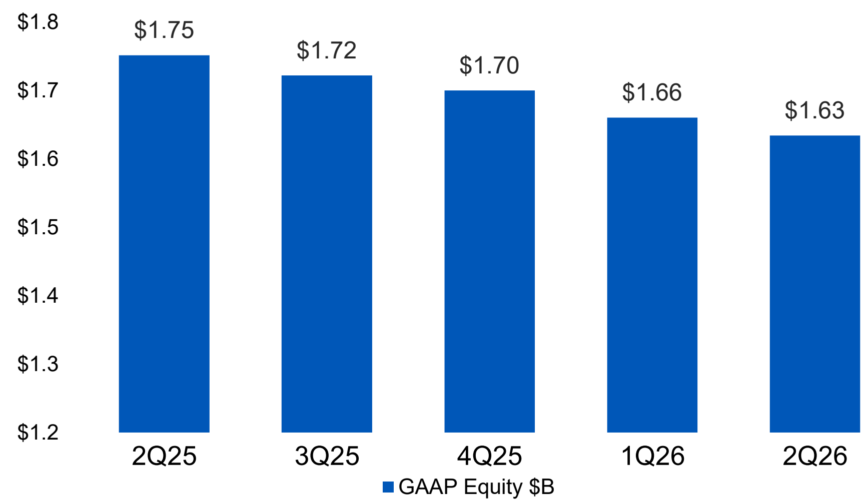
Essent Reinsurance Ltd. ("Essent Re") is a highly rated reinsurer with a strong balance sheet that serves as another platform to deploy capital and generate supplemental earnings

- Essent Re is a Bermuda-based reinsurance company, rated A (Excellent) by AM Best and A- by S&P.
- Pre-tax income for the second quarter of 2026 was $17.1 million.
- At June 30, 2026, Essent Re had GAAP equity of $1.6 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 – 1H26



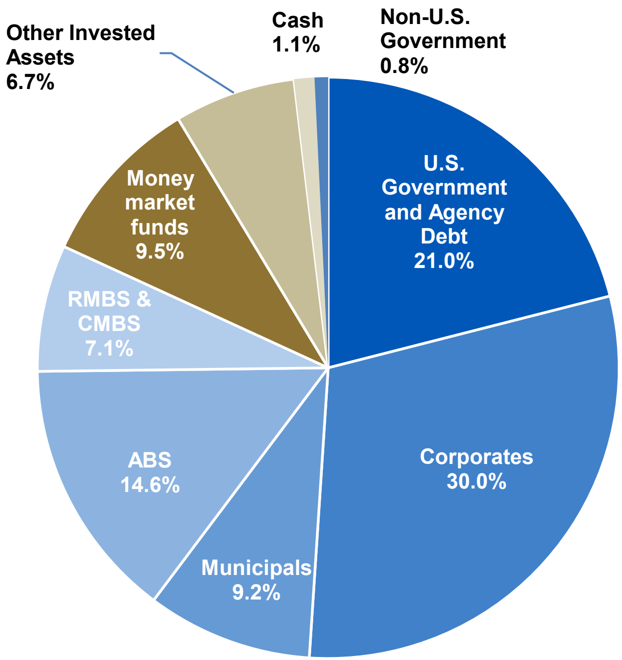
Total Equity $B



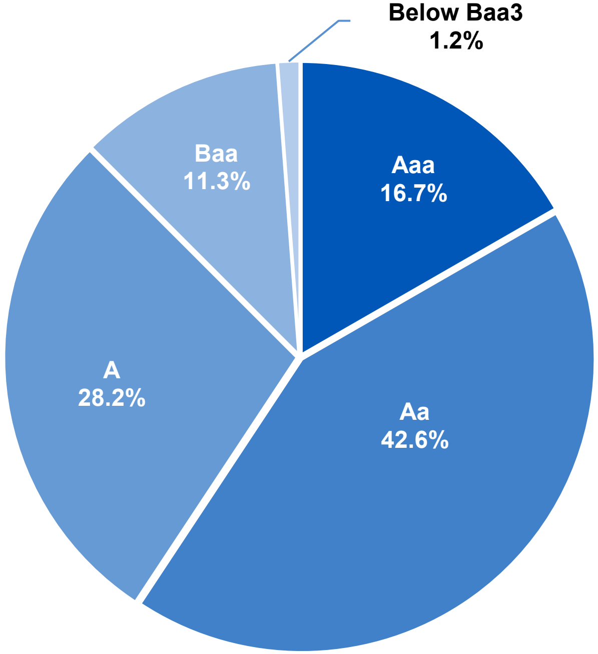
Investment Portfolio

As of June 30, 2026, Essent Has $6.6 Billion Of Total Cash and Investments

Portfolio by Asset Class



Portfolio by Rating(1)



- Aggregate yield on total cash and investments was 4.89% for 2Q26
- New money yield on investments available for sale in 2Q26 of ~5.1%
- Other Invested Assets of $441.9M invested across venture funds, PE and structured funds, along with direct investments into several companies

- 99% of the portfolio is investment grade(1)
- 59% of the portfolio has a credit rating of Aaa to Aa(1)

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.

Quarterly Financial Highlights

($ in millions, except per share amounts)	2Q25	3Q25	4Q25	1Q26	2Q26
			AS OF END OF PERIOD		
KEY METRICS					
Mortgage IIF	$246,798	$248,808	$248,356	$247,909	$249,720
Total Revenue	$319	$312	$312	$336	$363
Net Income	$195	$164	$155	$172	$190
Total Cash and Investments	$6,418	$6,551	$6,610	$6,571	$6,555
Loss Reserves	$365	$397	$447	$486	$519
Debt-to-Capital	8%	8%	8%	8%	8%
Shareholders' Equity	$5,673	$5,739	$5,757	$5,697	$5,663
Book Value Per Share	$56.98	$58.86	$60.31	$61.20	$63.01
Available / Total HoldCo Liquidity(1)	$995 / $1,495	$1,039 / $1,539	$1,269 / $1,769	$1,144 / $1,644	$1,109 / $1,609
PMIERs Excess Available Assets (or "Cushion")(2)	$1,579 / 76%	$1,601 / 77%	$1,433 / 69%	$1,551 / 74%	$1,506 / 72%

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.

Annual Financial Highlights

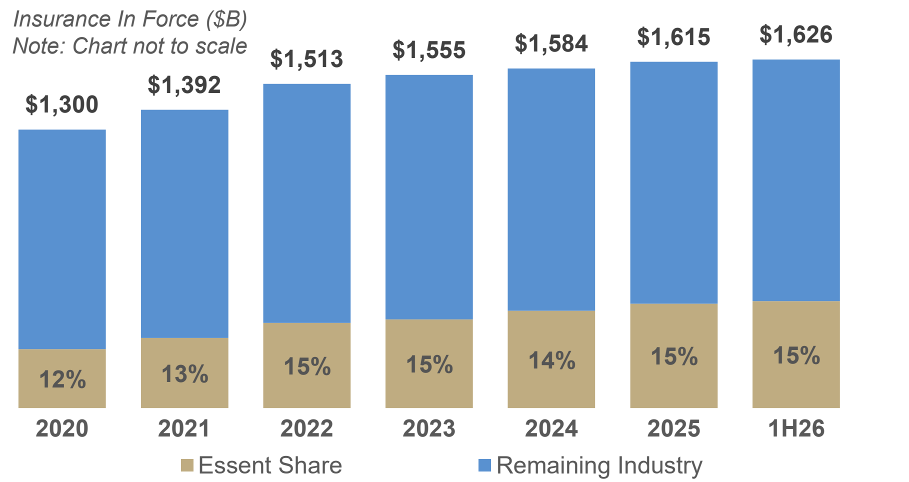
($ in millions, except per share amounts)	AS OF END OF PERIOD				
	2022	**2023**	**2024**	**2025**	**1H26**
KEY METRICS					
Mortgage IIF	$227,062	$239,078	$243,645	$248,356	$249,720
Total Revenue	$1,001	$1,110	$1,243	$1,261	$699
Net Income	$831	$696	$729	$690	$362
Total Cash and Investments	$5,081	$5,683	$6,312	$6,610	$6,555
Loss Reserves	$217	$260	$329	$447	$519
Debt-to-Capital	9%	8%	8%	8%	8%
Shareholders' Equity	$4,462	$5,103	$5,604	$5,757	$5,663
Book Value Per Share	$41.44	$47.87	$53.36	$60.31	$63.01
Available / Total HoldCo Liquidity(1)	$685 / $1,085	$694 / $1,094	$1,053 / $1,553	$1,269 / $1,769	$1,109 / $1,609
PMIERs Excess Available Assets (or "Cushion")(2)	$1,359 / 74%	$1,394 / 70%	$1,583 / 78%	$1,433 / 69%	$1,506 / 72%

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.

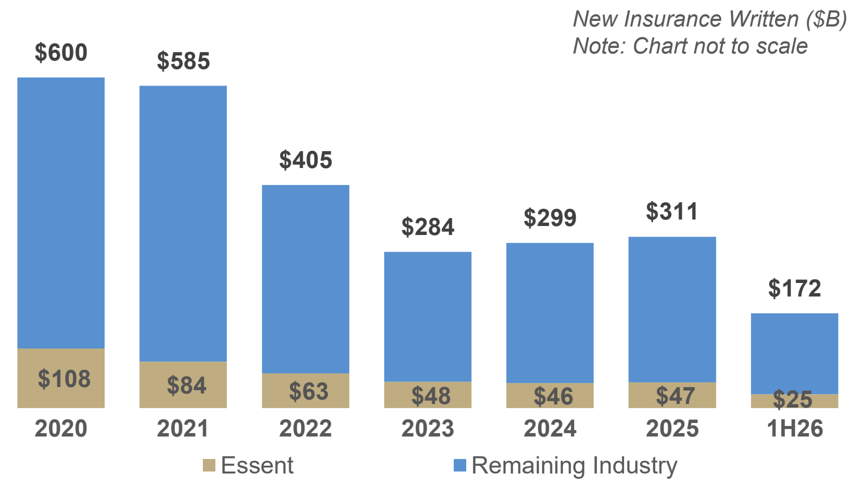
Mortgage Insurance In Force (IIF) & New Insurance Written (NIW)

IIF BY VINTAGE YEAR ($B)							
($ in billions)	DEC. 31, 2024		DEC. 31, 2025		Jun. 30, 2026		
	IIF	% of Total	IIF	% of Total	IIF	% of Total	WA Coupon
2026	-	-	-	-	$24.8	9.9%	6.2%
2025	-	-	$43.7	17.6%	$40.2	16.1%	6.5%
2024	$43.4	17.8%	$37.9	15.3%	$34.6	13.9%	6.7%
2023	$41.1	16.9%	$35.2	14.2%	$31.9	12.8%	6.6%
2022	$51.5	21.1%	$45.4	18.3%	$42.3	16.9%	5.1%
2021	$50.2	20.6%	$41.0	16.5%	$37.0	14.8%	3.1%
2020	$35.5	14.6%	$27.6	11.1%	$23.7	9.5%	3.2%
2019	$10.2	4.2%	$8.5	3.4%	$7.4	3.0%	4.3%
2018	$4.6	1.9%	$3.7	1.5%	$3.3	1.3%	4.8%
2010 – 2017	$7.2	3.0%	$5.4	2.2%	$4.6	1.8%	4.3%
Total	$243.6	100%	$248.4	100%	$249.7	100%	5.3%

TOTAL IIF MARKET SIZE



TOTAL NIW MARKET SIZE



High Credit Quality Mortgage IIF Portfolio

IIF BY CREDIT SCORE ($B)						
($ in billions)	DEC. 31, 2024		DEC. 31, 2025		Jun. 30, 2026	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
>=760	$99.2	40.7%	$104.1	41.9%	$106.0	42.4%
740-759	$42.6	17.5%	$43.2	17.4%	$42.8	17.2%
720-739	$38.0	15.6%	$37.7	15.2%	$37.3	14.9%
700-719	$32.7	13.4%	$32.5	13.1%	$32.5	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%	$11.8	4.7%
Total	$243.6	100%	$248.4	100%	$249.7	100%

IIF BY LTV ($B)						
($ in billions)	DEC. 31, 2024		DEC. 31, 2025		Jun. 30, 2026	
	IIF	% of Total	IIF	% of Total	IIF	% of Total
85.00% and below	$14.7	6.0%	$14.7	5.9%	$15.3	6.1%
85.01% to 90.00%	$60.6	24.9%	$58.3	23.5%	$56.3	22.5%
90.01% to 95.00%	$127.2	52.2%	$132.0	53.1%	$133.5	53.5%
95.01% and above	$41.1	16.9%	$43.4	17.5%	$44.7	17.9%
Total	$243.6	100%	$248.4	100%	$249.7	100%

In Force Portfolio Premium Yield

Mortgage Insurance Portfolio	PERIOD ENDING				
(in basis points)	2Q25	3Q25	4Q25	1Q26	2Q26
Base Premium Earned	41 bps	41 bps	41 bps	41 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**	**41 bps**	**40 bps**
Ceded Premium	(5) bps	(6) bps	(7) bps	(6) bps	(5) bps
Net Premium Rate	**36 bps**	**35 bps**	**34 bps**	**35 bps**	**35 bps**
Average IIF ($B)	**$245.7**	**$247.8**	**$248.7**	**$247.8**	**$248.5**

Cost of Outward Reinsurance Transactions

($ in millions)	PERIOD ENDING 2Q25	3Q25	4Q25	1Q26	2Q26
Mortgage Insurance Portfolio					
ILN/XOL Ceded Premium	$17.3	$17.2	$17.3	$14.7	$13.7
QSR Ceded Premium	$16.1	$21.7	$24.1	$21.9	$21.4
Total Ceded Premium	**$33.4**	**$39.0**	**$41.4**	**$36.6**	**$35.1**
Increase (Reduction) of Provision for Losses & LAE	($3.1)	($8.5)	($10.5)	($8.0)	($7.1)
Reduction of Operating Expense[1]	($7.1)	($7.3)	($7.5)	($7.6)	($7.8)
Net Cost of Reinsurance	**$23.2**	**$23.2**	**$23.4**	**$20.9**	**$20.1**

1) Ceding Commission

Default Rollforward

Mortgage Insurance Portfolio			PERIOD ENDING		
(number of loans)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Beginning Default Inventory	17,759	17,255	18,583	20,210	20,332
Plus: New Defaults[(1)]	8,810	10,357	11,245	11,100	9,846
Less: Cures	(9,078)	(8,713)	(9,357)	(10,708)	(9,559)
Less: Claims Paid	(215)	(296)	(235)	(239)	(316)
Less: Rescissions & Denials, net	(21)	(20)	(26)	(31)	(25)
Ending Default Inventory	**17,255**	**18,583**	**20,210**	**20,332**	**20,278**
Default Rate	2.12%	2.29%	2.50%	2.54%	2.53%

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

Components Of Provision For Losses & LAE

Mortgage Insurance Portfolio	PERIOD ENDING				
($ in millions)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Provision for Losses & LAE occurring in:					
Current Period	$45.1	$62.3	$67.9	$62.8	$58.4
Prior Year Development	($29.8)	($18.2)	($12.7)	($25.2)	($29.0)
Provision For Losses & LAE	**$15.3**	**$44.2**	**$55.2**	**$37.6**	**$29.4**
End Of Period Reserves	**$346.0**	**$379.5**	**$429.6**	**$458.9**	**$475.0**

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%	2.2%
2017		7.5%	4.6%	4.2%	9.7%	8.3%	4.0%	3.4%	3.1%	2.9%	2.8%
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%	3.4%
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%	6.4%
2022							14.4%	20.1%	19.0%	20.0%	20.4%
2023								14.5%	19.7%	23.5%	25.0%
2024									12.8%	23.9%	24.8%
2025										14.3%	16.9%
2026											5.5%

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.

U.S. Mortgage Insurance Company Capital

($ in millions)	As of: 2Q25	3Q25	4Q25	1Q26	2Q26
Statutory Financial Information					
Risk-to-capital ratio	**9.2:1**	**8.9:1**	**9.1:1**	**8.6:1**	**8.5:1**
Common stock and paid-in surplus[(1)]	$705	$705	$705	$705	$705
Unassigned funds[(2)]	$445	$432	$246	$330	$302
Statutory policyholders' surplus	**$1,150**	**$1,137**	**$951**	**$1,035**	**$1,007**
Contingency reserve[(3)]	$2,564	$2,595	$2,622	$2,648	$2,671
Total statutory capital	**$3,714**	**$3,732**	**$3,573**	**$3,682**	**$3,678**
Reserve for losses and LAE	$192	$207	$231	$243	$247
Total	**$3,906**	**$3,939**	**$3,804**	**$3,925**	**$3,925**
Ordinary Dividend Capacity					**$302**
PMIERs Data[(4)]					
PMIERs available assets	$3,654	$3,667	$3,520	$3,635	$3,599
PMIERs minimum required assets	$2,075	$2,066	$2,087	$2,084	$2,093
PMIERs excess available assets	**$1,579**	**$1,601**	**$1,433**	**$1,551**	**$1,506**
PMIERs sufficiency ratio[(5)]	176%	177%	169%	174%	172%

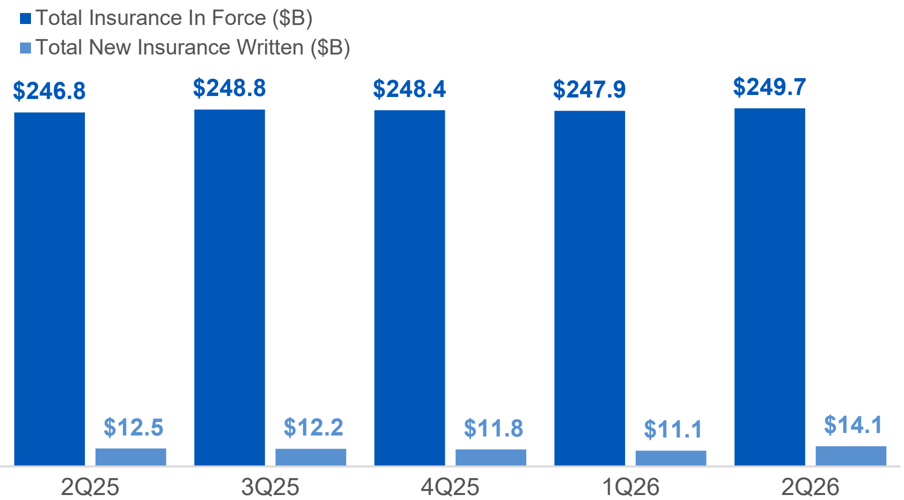
Scheduled Contingency Reserve Releases[(3)]

($ in millions)	
July-Dec 2026	$92
2027	$205
2028	$243
2029	$285
2030	$306
2031	$298
2032	$276
2033	$274
2034	$283
2035	$277
2036	$132
Total	**$2,671**

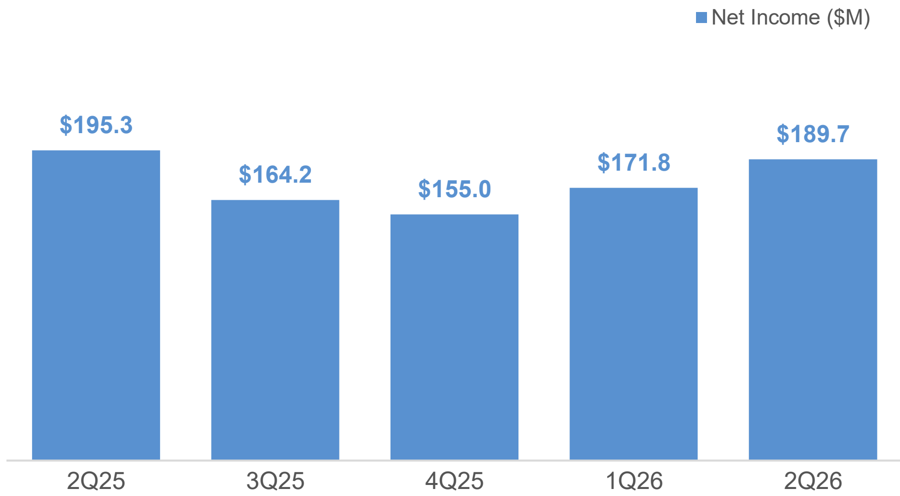
1) Common stock and paid-in surplus can only be affected by direct capital contributions and returns of capital approved by Pennsylvania Insurance Department.
2) Unassigned funds change as a result of earnings (net of contingency reserve inflows and outflows) and dividends, and is a regulatory constraint 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.

Quarterly Financial Trends

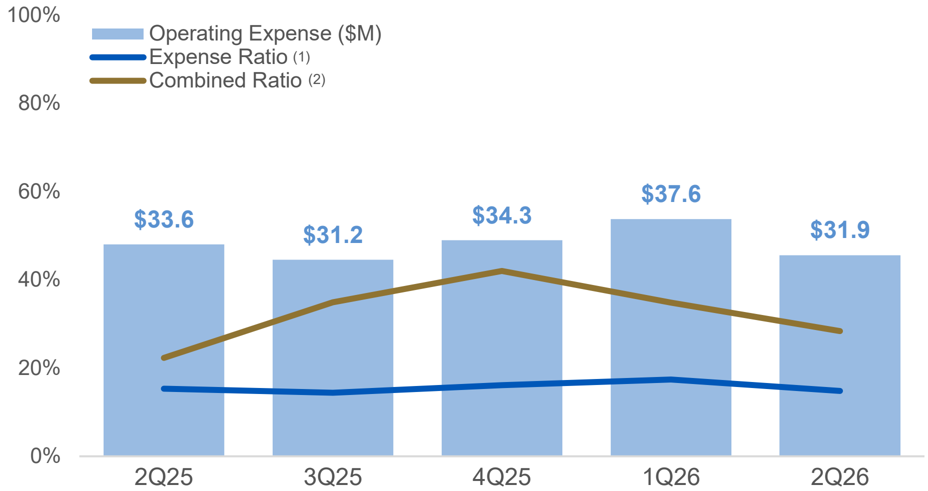
MORTGAGE IIF & NIW



CONSOLIDATED NET INCOME

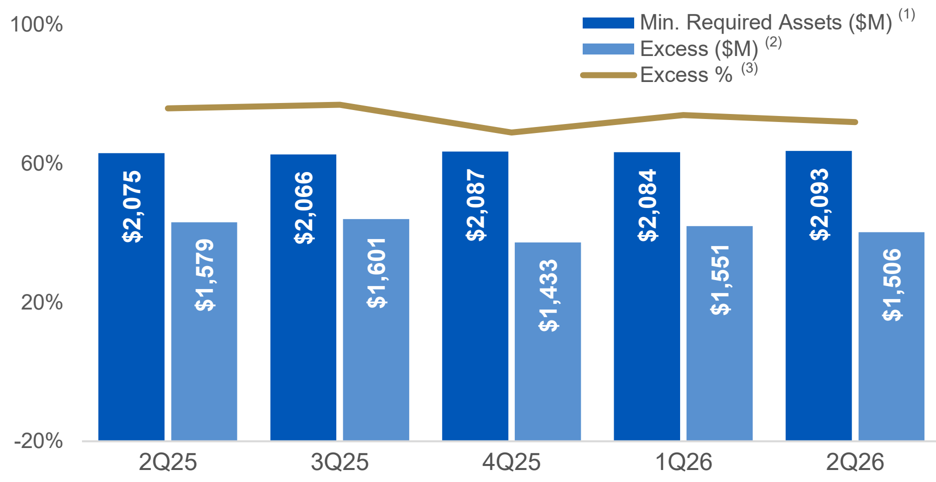


MORTGAGE INSURANCE OPERATING EXPENSES



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

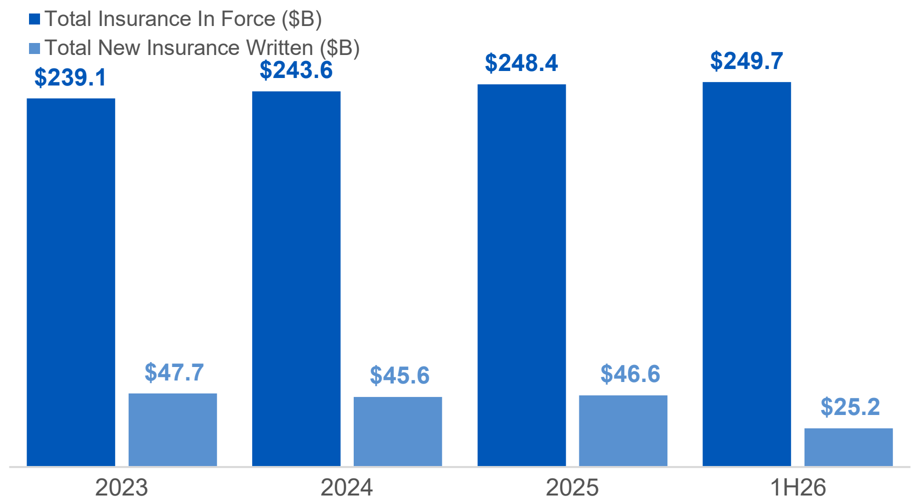
U.S. MORTGAGE INSURANCE COMPANY PMIERs CAPITAL



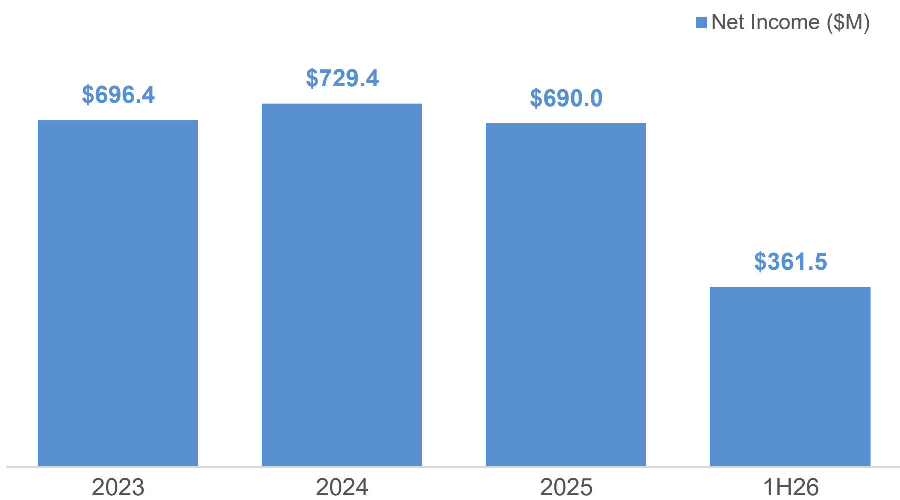
1) Essent Guaranty's Minimum Required Assets calculated based on our interpretation of the PMIERs as of the dates indicated.
2) Excess of Essent Guaranty's Available Assets over Minimum Required Assets.
3) Excess as a % of Essent Guaranty's Minimum Required Assets.

Annual Financial Trends

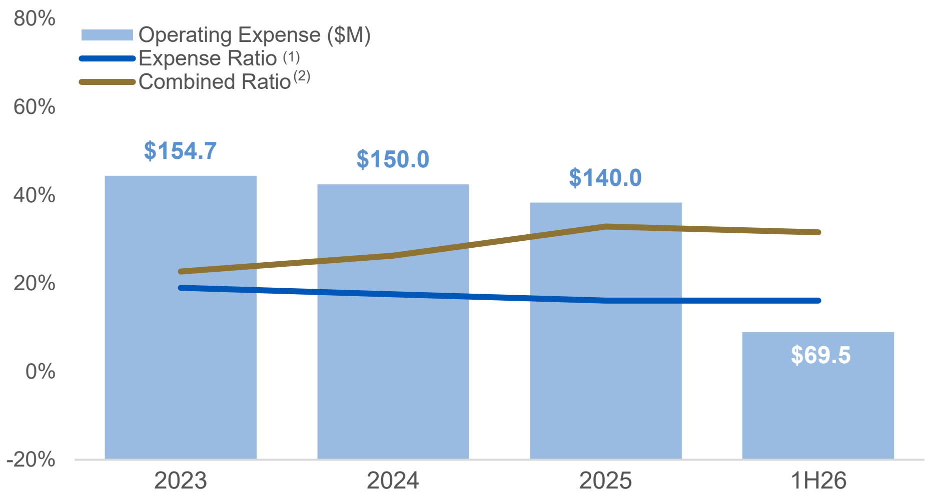
MORTGAGE IIF & NIW



CONSOLIDATED NET INCOME

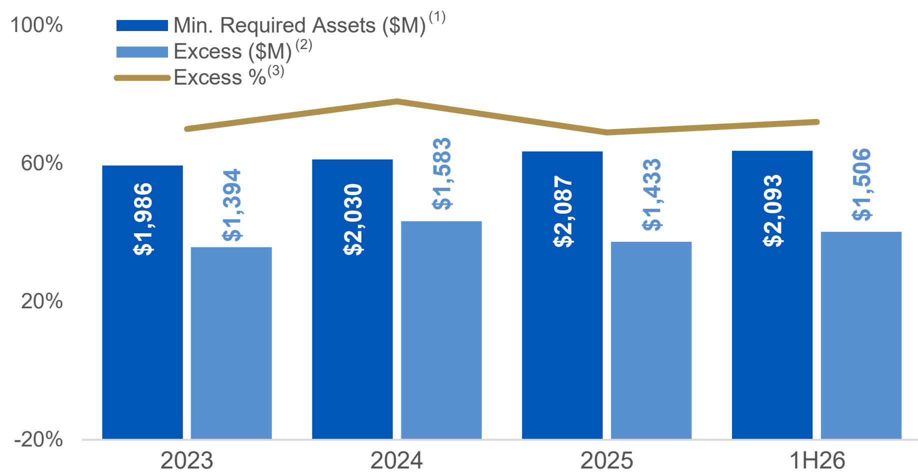


MORTGAGE INSURANCE OPERATING EXPENSES



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.

Outward Reinsurance Summary: As Of 6/30/26

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 2021-1	Aug 20 - Mar 21	$15,836	6%	$4,438	2.27%	N	$276	$50	6.21%	7.34%	$18
Radnor Re 2021-2	Apr 21 - Sept 21	22,157	9%	6,327	2.76%	N	268	162	4.24%	7.89%	144
Radnor Re 2022-1	Oct 21 - Jul 22	22,499	9%	6,295	2.97%	N	285	114	4.53%	7.11%	114
Radnor Re 2023-1	Aug 22 - Jun 23	22,822	9%	6,296	3.41%	N	264	182	4.19%	7.08%	182
Radnor Re 2024-1	Jul 23 - Jul 24	21,827	9%	6,054	3.08%	N	252	193	4.16%	7.35%	143
Total ILN		**$105,142**	**42%**	**$29,410**			**$1,345**	**$701**			**$600**

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	$4,244	2%	$1,130	4.81%	Y	$210	$29	18.57%	44.36%	-
XOL 2022-1	Oct 21 - Dec 22	51,203	21%	14,213	3.17%	N	458	128	3.22%	7.73%	124
XOL 2023-1	Jan 23 - Dec 23	28,813	12%	8,021	3.30%	N	350	31	4.37%	8.28%	30
XOL 2024-1	Jan 24 - Dec 24	32,089	13%	8,849	2.64%	N	328	58	3.70%	8.07%	56
XOL 2025-1	Jan 25 - Dec 25	40,097	16%	10,641	0.91%	N	343	81	3.23%	7.02%	78
Total XOL		**$156,446**	**63%**	**$42,854**			**$1,689**	**$328**			**$288**

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	$26,847	11%	$1,535	2.25%	N/A	N/A	N/A	N/A	N/A	$98
QSR 2022-1	Jan 22 - Dec 22	42,279	17%	2,336	3.25%	N/A	N/A	N/A	N/A	N/A	175
QSR 2023-1	Jan 23 - Dec 23	28,733	12%	1,400	3.54%	N/A	N/A	N/A	N/A	N/A	114
QSR 2024-1	Jan 24 - Dec 24	34,428	14%	1,422	2.64%	N/A	N/A	N/A	N/A	N/A	118
QSR 2025-1	Jan 25 - Dec 25	40,122	18%	2,662	0.93%	N/A	N/A	N/A	N/A	N/A	184
QSR 2026-1	Jan 26 - Dec 26	24,732	10%	1,647	0.09%	N/A	N/A	N/A	N/A	N/A	106
Total QSR		**$197,142**	**80%**	**$11,003**							**$794**
Aggregate[5]		**$241,322**	**97%**				**$2,380**	**$1,028**			**$1,682**

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

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,													June 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	$63.01
Cumulative Common Dividends Paid per Share Since IPO [(1)]	-	-	-	-	-	-	0.30	0.94	1.64	2.50	3.50	4.62	5.86	6.56
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	$69.57

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

Annualized Growth Rate 12/31/13 to 6/30/26	
GAAP Book Value per Share	17.5%
Book Value per Share Inclusive of Common Dividends	18.5%