

Investor Presentation

2026

NI Holdings, Inc.



Safe Harbor Statement

Some of the statements included in this presentation, particularly those anticipating future financial performance, business prospects, growth and operating strategies, our ability to increase shareholder value, and similar matters, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "plan," "expect," "estimate," "anticipate," "intend," "goal," "strategy," "believe" and other similar expressions and variations thereof. These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Factors that could cause actual results to vary materially include: our ability to maintain profitable operations, the adequacy of the loss and loss adjustment expense reserves, business and economic conditions, interest rates, competition from various insurance and other financial businesses, terrorism, the availability and cost of reinsurance, adverse and catastrophic weather events, including the impacts of climate change, legal and judicial developments, changes in regulatory requirements, our ability to integrate and manage successfully the insurance companies we may acquire from time to time, the impact of inflation on our operating results, and other risks we describe in the periodic reports we file with the Securities and Exchange Commission. You should not place undue reliance on any such forward-looking statements. These forward-looking statements speak only as of the date of this presentation, and we disclaim any obligation to update such statements or to announce publicly the results of any revisions that we may make to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to our Annual Report on Form 10-K, as filed with the SEC.

NI Holdings

Nodak Insurance Group consists of the five insurance subsidiaries of NI Holdings, Inc., offering a diversified portfolio of property and casualty products. These subsidiaries write property and casualty insurance coverages, including private passenger automobile, non-standard automobile, homeowners, farmowners, crop hail, federal multi-peril crop and commercial insurance policies.



Nodak Insurance Company

- Founded in 1946
- North Dakota



Primer Insurance Company

- Acquired in 2014
- Arizona, North Dakota



American West Insurance Company

- Acquired in 2001
- South Dakota, North Dakota, Minnesota



Direct Auto Insurance Company

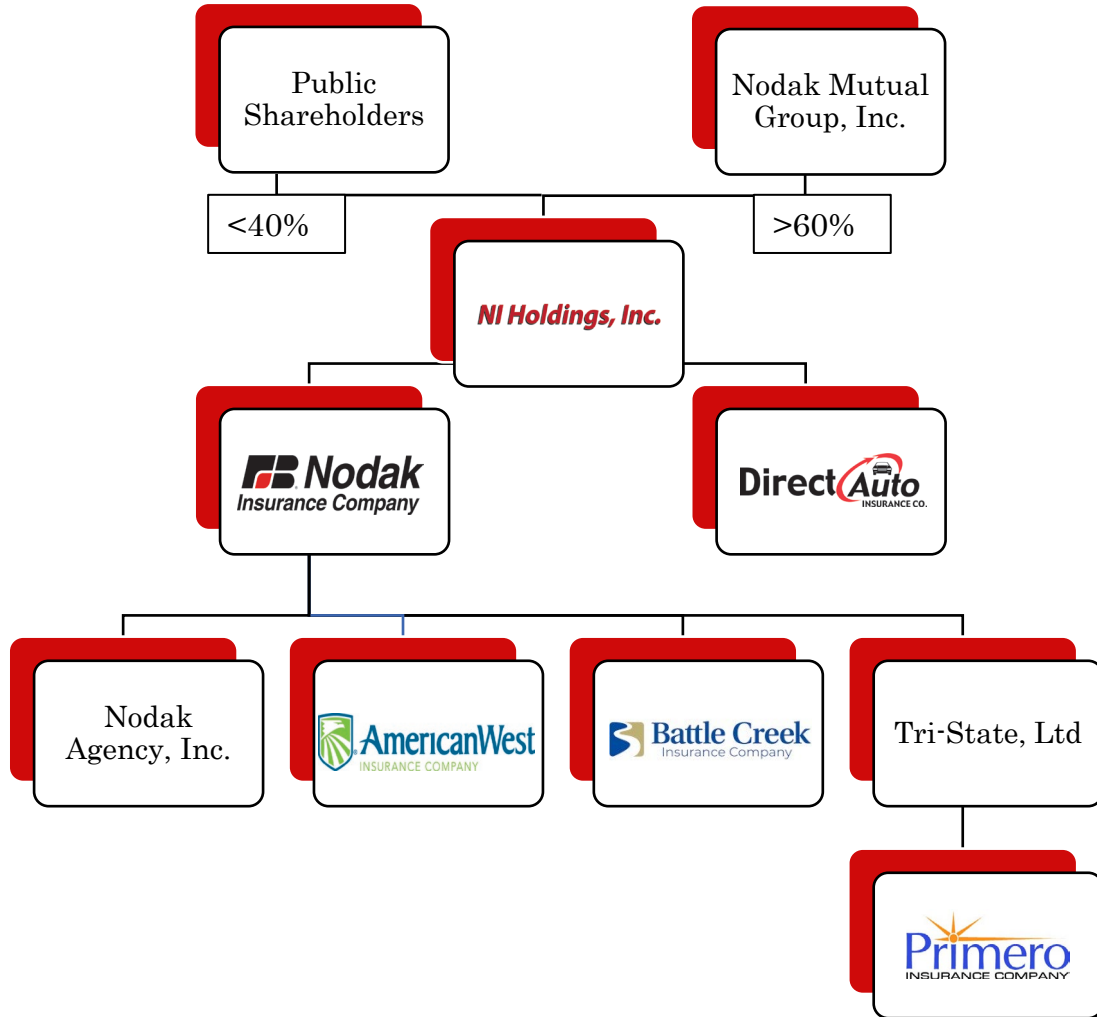
- Acquired in 2018
- Licensed in Illinois



Battle Creek Insurance Company

- Affiliation began in 2011. Converted to wholly-owned stock subsidiary of Nodak Insurance in 2024
- Nebraska

NI Holdings: Unique Structure



NI Holdings (NODK) is a publicly traded stock company formed in connection with the 2017 demutualization of Nodak Mutual Insurance Company and the creation of Nodak Mutual Group, Inc., a mutual holding company.

The primary benefits of this structure are:

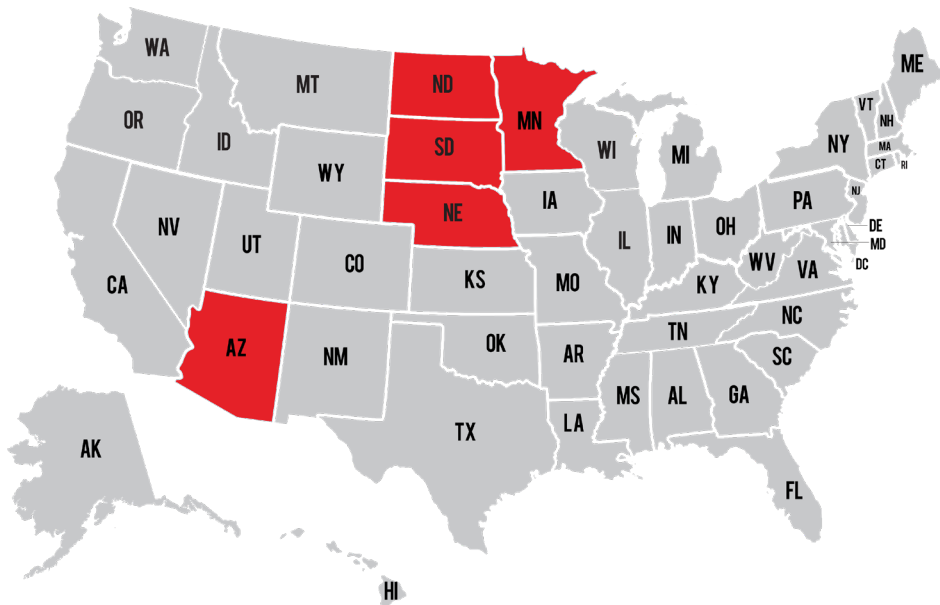
- *Control* – Nodak Mutual Group, Inc. owns over 60% of outstanding common stock, providing mutual control intended to best serve the long-term interests of the Company and its shareholders, and
- *Capital Flexibility* – This unique structure allows for efficient access to capital, including potential future offerings, while preserving ownership continuity.

As a result, NI Holdings is well positioned to drive long-term shareholder value through disciplined organic growth and targeted investments.

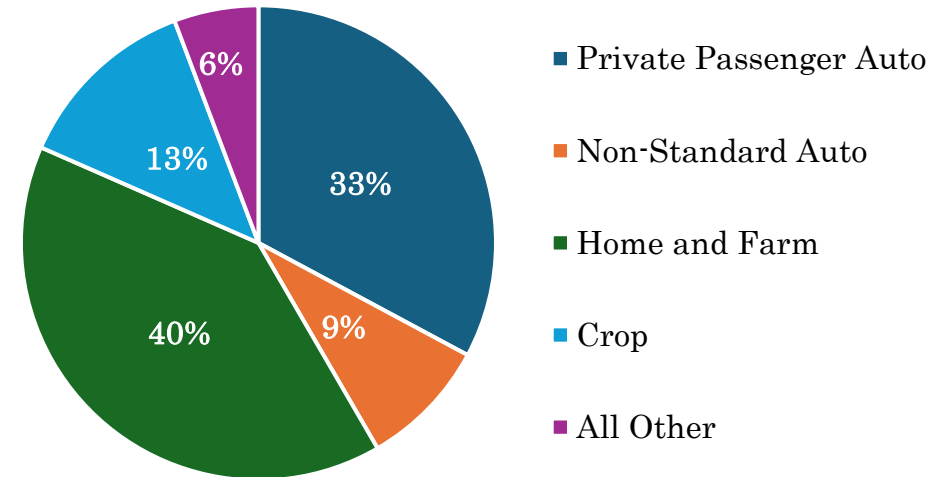
Diversification of Risk

NI Holdings operates across five property and casualty segments in five states, with additional licenses in nine states for potential geographic expansion. The company leverages a hybrid distribution model, combining captive agents in North Dakota with independent agents in other states.

Where We Write



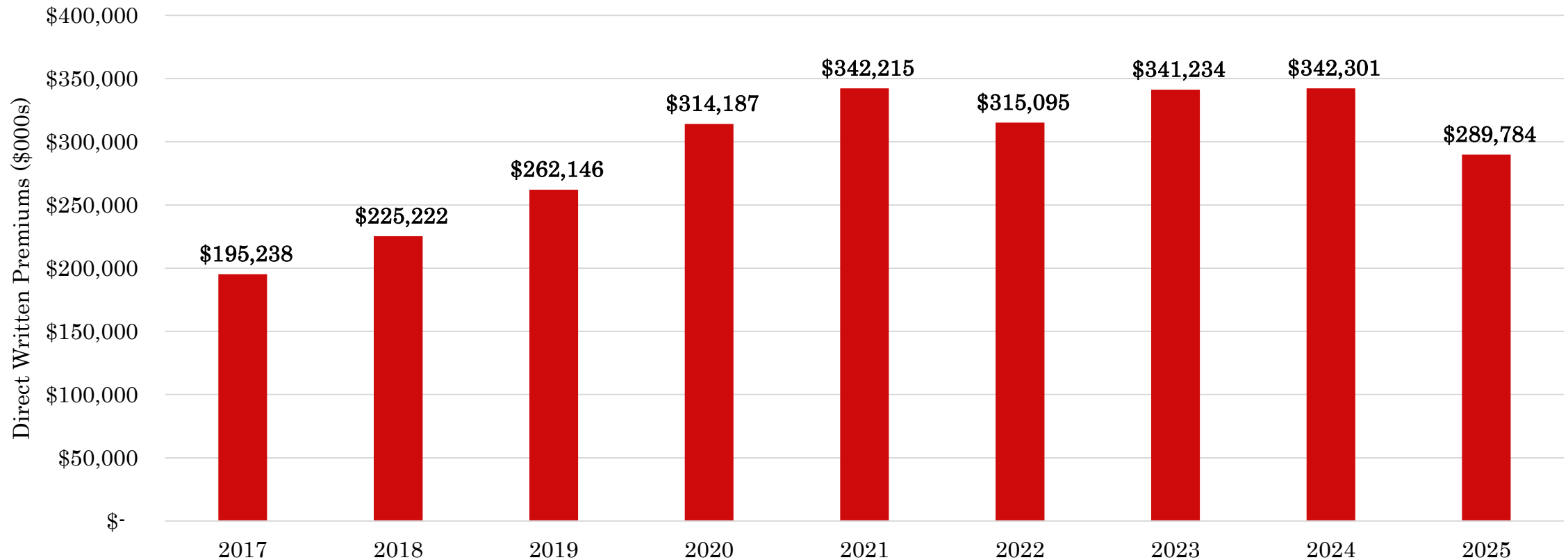
Business Mix*



*Based on 2025 Direct Written Premiums

Direct Written Premiums

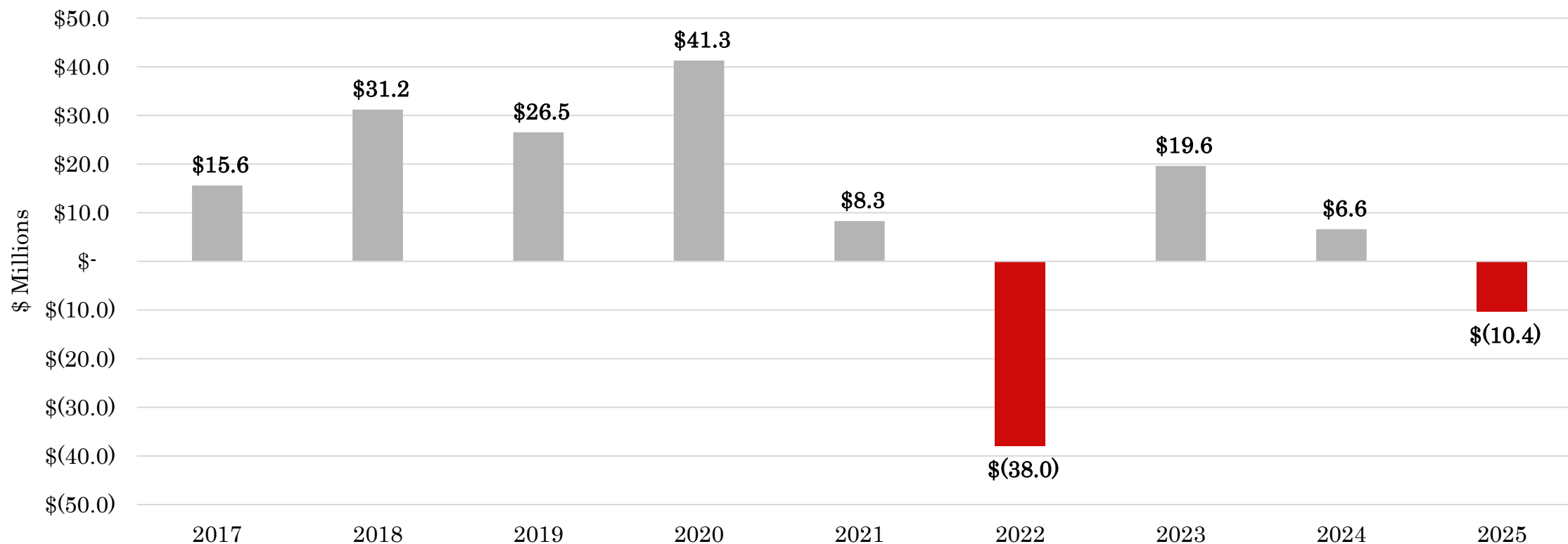
Since going public in 2017, NI Holdings has cumulative direct written premiums of over \$2.5 billion. Beginning in 2022, the company began to focus on profitability and strategically began reducing premiums, including the sale of Westminster American Insurance in 2024, and the reduction of Non-Standard Auto premiums in 2025.



1. 2020 – 2021: Direct Written Premiums as reported in Form 10-K, inclusive of Westminster American Insurance Company.
2. 2022 – 2025: Direct Written Premiums as reported in Form 10-K, excluding Westminster American Insurance Company.

GAAP Net Income

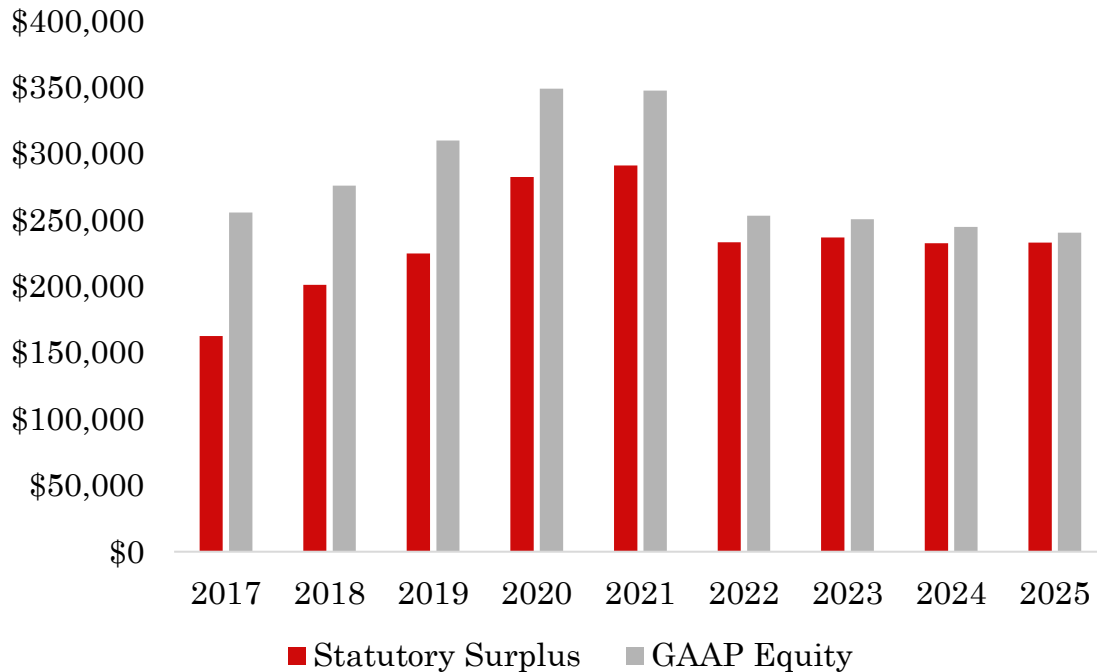
NI Holdings has delivered positive net income in seven of the nine years since its initial public offering. While annual results remain subject to volatility from catastrophe activity, the company's earnings power remains robust. This is evidenced by the fact that the only two unprofitable periods—2022 and 2025—were impacted by pre-tax catastrophe losses, net of reinsurance, of \$68.5M and \$20.0M, respectively.



1. 2020 – 2021: GAAP Net Income (Loss) as reported in Form 10-K, inclusive of Westminster American Insurance Company.
 2. 2022 – 2025: GAAP Net Income (Loss) as reported in Form 10-K, excluding Westminster American Insurance Company.

Balance Sheet Strength

NI Holdings maintains a strong balance sheet that has been recognized by an A.M. Best “A” (Excellent) Rating. The company is well positioned to navigate market cycles while maintaining the flexibility to pursue attractive growth opportunities.



NI Holdings maintains a disciplined, conservatively structured investment portfolio anchored in investment grade fixed income securities to support stable insurance operations across market cycles. We complement this core with selective allocations to higher yielding assets, including equities and private placements, to enhance risk-adjusted returns.

	2024	2025
Fixed Income Allocation	93%	93%
Equity Allocation	7%	7%
Gross Return on Average Invested Assets	3.90%	3.90%
Portfolio Duration	4.77 years	4.53 years

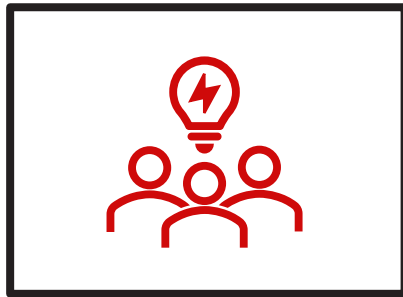
2025 Results

- Combined ratio of 109.9% for full year 2025 versus 100.7% for the prior year, primarily driven by unfavorable prior year development on liability loss reserves and lower net earned premiums in the Non-Standard Auto segment. Results were also adversely affected by the historic catastrophe event in North Dakota, which exceeded the Company's \$20 million reinsurance retention and triggered related reinstatement premiums.
- Net investment income increased 6.9% to \$11.7 million, driven by the favorable interest rate environment and increased average fixed income securities balance.
- Full year direct written premiums of \$289.8 million, down 15.3% compared to prior year. The decline was primarily driven by the strategic decision to reduce written premiums in the Non-Standard Auto segment.
- Full year net earned premiums of \$270.7 million, down 12.7% compared to prior year.
- Loss per share of \$(0.50) for the current year compared to earnings per share of \$0.31 for the prior year, both on a continuing operations basis.

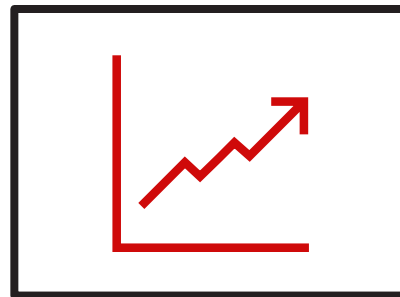
	Twelve Months Ended December 31,	
	2024	2025
(\$ in thousands, except per share data)		
Direct Written Premiums	\$ 342,301	\$ 289,784
Net Earned Premiums	\$ 310,110	\$ 270,655
Loss and Loss Expense Ratio	66.9%	74.2%
Expense Ratio	33.8%	35.7%
Combined Ratio	100.7%	109.9%
Net Investment Income	\$ 10,943	\$ 11,702
Net Income (Loss) attributable to NI Holdings	\$ (6,060)	\$ (10,413)
<i>Continuing operations</i>	\$ 6,600	\$ (10,413)
<i>Discontinued operations</i>	\$ (1,512)	\$ -
<i>Loss on sale of discontinued operations</i>	\$ (11,148)	\$ -
Return on average equity	2.8%	(4.3%)
Basic Earnings (Loss) Per Share	\$ (0.29)	\$ (0.50)
<i>Continuing operations</i>	\$ 0.31	\$ (0.50)

Capital Management

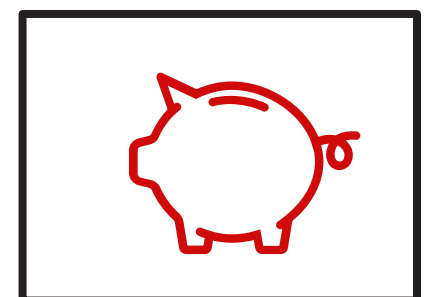
NI Holdings takes a balanced approach to capital management. Our primary objective is to invest in our current businesses where we see profitable growth opportunities. We also seek out strategic investments to enhance our business over time and return excess capital to shareholders through share repurchases. As of year-end 2025, NI Holdings has repurchased 2.8 million shares, at an average cost of \$15.32. This represents 27% of the 10.4 million shares that were made available to the public during the 2017 IPO.



Investing in our current businesses where we see opportunities for profitable growth.



Strategic investments that enhance our business and achieve appropriate, risk-adjusted returns.

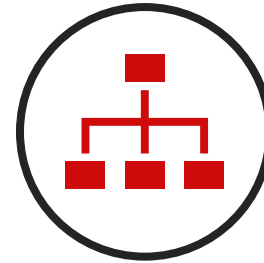


Returning capital to shareholders through share repurchases.

Value Proposition



Profitability: Demonstrating strong long-term performance, NI Holdings has reported positive net income in seven of the nine years since going public. The two unprofitable years were driven by weather-related catastrophes.



Unique Structure: A corporate structure that provides capital flexibility and allows management to focus on profitable growth over time.



Balance Sheet Strength: We maintain an “A” rating, a conservative investment portfolio, and strong statutory surplus, giving us flexibility across all market conditions.