



2023 Annual Meeting of Stockholders

May 2023



Today's speakers



Melina E. Higgins
*Director and Non-Executive
Chair of the Board*



Thomas J. McInerney
*President &
Chief Executive Officer*



Michael McCullough
Corporate Secretary



Amy Rein
VP, Head of Communications

Board's Director nominees



G. Kent Conrad



Karen E. Dyson



Jill R. Goodman



Melina E. Higgins



Thomas J. McInerney



Howard D. Mills, III



Robert P. Restrepo Jr.



Elaine A. Sarsynski



Ramsey D. Smith

AGENDA

Call the meeting to order

Management presentation

Proposals & discussion

- a. Proposal No. 1 – Election of Directors
- b. Proposal No. 2 – Advisory vote to approve Named Executive Officer compensation
- c. Proposal No. 3 – Advisory vote to approve the frequency of the advisory vote to approve Named Executive Officer compensation
- d. Proposal No. 4 – Ratification of the selection of KPMG LLP as the independent registered public accounting firm for 2023

Opening of the polls

Voting / Proposal-related Q&A

Closing of the polls; Preliminary results of voting

General Q&A

Adjournment of the meeting

**Annual Meeting agenda and Rules of Conduct
available on virtual meeting site**



Cautionary note regarding forward-looking statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to potential dividends or share repurchases; future return of capital by Enact Holdings, Inc. (Enact Holdings), including share repurchases, and quarterly and special dividends; the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve economic break-even status; future financial performance and condition of the company's businesses; liquidity and future strategic investments, including new senior care services and products; future business and financial performance of CareScout; as well as statements the company makes regarding the potential of a recession or the re-emergence of the coronavirus pandemic (COVID-19). Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, inflation, business, competitive, market, regulatory and other factors and risks, including those discussed at the end of this presentation, as well as in the risk factor section of Genworth's Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 28, 2023. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. For information regarding forward-looking statements, see the Appendix.

Non-GAAP¹ and other items

For important information regarding the use of non-GAAP measures, see the Appendix. Unless otherwise noted, all references to net income (loss) and adjusted operating income (loss) should be read as net income (loss) available to Genworth's common stockholders and adjusted operating income (loss) available to Genworth's common stockholders, respectively.

Statutory Accounting Data

The company presents certain supplemental statutory data for Genworth Life Insurance Company (GLIC) and its consolidating life insurance subsidiaries that has been prepared on the basis of statutory accounting principles (SAP). GLIC and its consolidating life insurance subsidiaries file financial statements with state insurance regulatory authorities and the National Association of Insurance Commissioners that are prepared using SAP, an accounting basis either prescribed or permitted by such authorities. Due to differences in methodology between SAP and GAAP, the values for assets, liabilities and equity reflected in financial statements prepared in accordance with GAAP are materially different from those reflected in financial statements prepared under SAP. This supplemental statutory data should not be viewed as an alternative to GAAP or used in lieu of GAAP.

This supplemental statutory data includes company action level RBC ratios for GLIC and its consolidating life insurance subsidiaries as well as combined statutory pre-tax earnings from the principal U.S. life insurance companies, GLIC, Genworth Life and Annuity Insurance Company and Genworth Life Insurance Company of New York. Statutory pre-tax earnings represent the net gain from operations before dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses). The combined product level statutory pre-tax earnings are grouped on a consistent basis as those provided on page six of the statutory Annual Statements. Management uses and provides this supplemental statutory data because it believes it provides a useful measure of among other things the adequacy of capital. Management uses this data to measure against its policy to manage the U.S. life insurance companies with internally generated capital.

Portions of this presentation should be used in conjunction with the accompanying audio

Annual meeting duly called & quorum present

- ✓ Notice requirements satisfied
- ✓ March 20, 2023 record date
- ✓ Affidavit of mailing attesting to distribution of the 2023 meeting notice, the proxy statement and the 2022 annual report to stockholders
- ✓ Quorum of shares of Genworth's Class A common stock outstanding on the record date are present, in person or by proxy
- ✓ Meeting duly convened



2023 Annual Meeting of Stockholders

May 2023



A strong foundation

Supported by a focus on governance and sustainable business practices

A diverse skill set across our Board of Directors

- Insurance and global financial services expertise → Serving our policyholders
- Risk management and regulatory experience → Bringing long-term care insurance to economic breakeven
- Launching businesses and driving organic growth → Building CareScout

Best practices on executive compensation

- Total Shareholder Return (TSR) metric added in 2021
- Increased TSR weighting in 2023

Furthered commitment to sustainability

- Adopted a Statement on Human Rights
- Enhanced assessment of climate risk exposure and associated disclosures
- Implemented tools to support policyholders as they make care decisions

Solid financial performance

FULL-YEAR 2022

\$609million

Consolidated net
income¹

\$633million

Consolidated
adjusted
operating income^{1,2}

\$439million

U.S. life insurance
companies' statutory net
income, pre-tax

291%

Risk-based capital
ratio³

FIRST QUARTER 2023

\$62 million

Consolidated net income⁴

\$84 million

Consolidated adjusted operating
income^{2,4}

\$192 million

U.S. life insurance companies'
statutory net income, pre-tax

295%

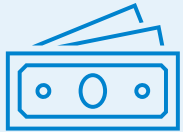
Risk-based capital ratio³

¹ Does not reflect new GAAP accounting standard for long-duration insurance contracts as it was effective January 1, 2023; ² Non-GAAP measure, see Appendix for additional information; ³ Risk-based capital ratio based on company action level for GLIC consolidated; ⁴ Reflects new GAAP accounting standard for long-duration insurance contracts effective January 1, 2023

Strategic progress continues

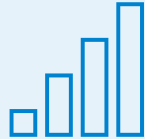
\$876million

in holding company debt, below
\$1 billion target



\$218million

of share buybacks completed
through May 16, 2023 at an
average price of \$5.03
per share



\$405million

in capital return from Enact
since their IPO



\$23.8billion

in achieved long-term care
premium rate increase
approvals on a net
present value basis
since 2012



\$1-1.5billion

in potential future claims cost
savings for the US Life
insurance companies through
the CareScout Quality
Network





Our Strategic Priorities

- Further strengthen legacy long-term care insurance financial and operational capabilities to address customer needs
- Allocate capital from Enact to drive long-term shareholder value
- Leverage unparalleled long-term care expertise to develop innovative aging care services and solutions

Proposals to be voted on

Proposal 1

Election of Nine Directors

Proposal 2

Advisory Vote to Approve Named Executive Officer Compensation

Proposal 3

Advisory vote to approve the frequency of the advisory vote to approve Named Executive Officers Compensation

Proposal 4

Ratification of the Selection of KPMG LLP as the Independent Registered Public Accounting Firm for 2023

Opening of the polls & proposal-related questions

Opening of the polls/voting

- Stockholders as of March 20, 2023, or their duly authorized proxies can vote electronically on virtual site until the polls are closed
- If you have already voted, you do not need to vote today unless you would like to change your vote

Proposal-related questions and answers

- Stockholder questions have been submitted in advance or can be submitted during the Annual Meeting by following the instructions provided on the virtual meeting site
- Please see the Annual Meeting Rules of Conduct for the rules applicable to the question & answer session

Questions & answers related to the proposals



Melina E. Higgins
*Director and Non-Executive
Chair of the Board*



Thomas J. McInerney
*President & Chief Executive
Officer*



Moderator
Amy Rein
VP, Head of Communications

Rules of Conduct for the Annual Meeting are available on the virtual meeting site

Closing of the polls, voting results & adjournment

Closing of the polls

- Votes or proxies, or any changes or revocations, submitted after the closing of the polls will not be accepted

Preliminary results of voting

Adjournment of the formal portion of the 2023 Annual Meeting of Stockholders

General questions and answers

**Final voting results will be posted on www.genworth.com
and also reported on a Form 8-K**

General questions & answers



Melina E. Higgins
*Director and Non-Executive
Chair of the Board*



Thomas J. McInerney
*President & Chief Executive
Officer*



Moderator
Amy Rein
VP, Head of Communications

Rules of Conduct for the Annual Meeting are available on the virtual meeting site

**Following the meeting, additional questions may be submitted to
Genworth's Investor Relations Department at InvestorInfo@genworth.com**



2023 Annual Meeting of Stockholders

May 2023



Appendix

Use of non-GAAP measures

This presentation includes the non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. A component of the company's net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company's discretion and are influenced by market opportunities, as well as asset-liability matching considerations. The company excludes net investment gains (losses), changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating performance.

While some of these items may be significant components of net income (loss) in accordance with GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. However, the items excluded from adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) or net income (loss) per share on a basic and diluted basis determined in accordance with GAAP. In addition, the company's definition of adjusted operating income (loss) may differ from the definitions used by other companies.

Adjustments to reconcile net income (loss) to adjusted operating income (loss) assume a 21 percent tax rate and are net of the portion attributable to noncontrolling interests. Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges are also adjusted for changes in reserves, attributed fees and benefit payments.

The table at the end of this presentation provides a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended March 31, 2023 and twelve months ended December 31, 2022.

Reconciliation of net income to adjusted operating income

(\$Million)

	2023 ³	2022 ⁴
	1Q	Full Year
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS		
	\$ 62	\$ 609
Add: net income from continuing operations attributable to noncontrolling interests	32	130
Add: net income from discontinued operations attributable to noncontrolling interests	-	-
NET INCOME	94	739
Less: income from discontinued operations, net of taxes	-	-
INCOME FROM CONTINUING OPERATIONS	94	739
Less: net income from continuing operations attributable to noncontrolling interests	32	130
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	62	609
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:		
Net investment (gains) losses, net ¹	11	14
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ²	14	-
(Gains) losses on early extinguishment of debt	(1)	6
Expenses related to restructuring	3	2
Pension plan termination costs	-	8
Taxes on adjustments	(5)	(6)
ADJUSTED OPERATING INCOME	\$ 84	\$ 633

¹ For the twelve months ended December 31, 2022, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of \$(3)M; ² For the three months ended March 31, 2023, changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted for changes in reserves, attributed fees and benefit payments of \$(3)M; ³ Reflects new GAAP accounting standard for long-duration insurance contracts effective January 1, 2023; ⁴ Does not reflect new GAAP accounting standard for long-duration insurance contracts as it was effective January 1, 2023

Cautionary note regarding forward-looking statements

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company’s future business and financial performance. Examples of forward-looking statements include statements the company makes relating to potential dividends or share repurchases; future return of capital by Enact Holdings, Inc. (Enact Holdings), including share repurchases, and quarterly and special dividends; the cumulative amount of rate action benefits required for the company’s long-term care insurance business to achieve economic break-even status; future financial performance and condition of the company’s businesses; liquidity and future strategic investments, including new senior care services and products; future business and financial performance of CareScout; as well as statements the company makes regarding the potential of a recession or the re-emergence of the coronavirus pandemic (COVID-19).

Forward-looking statements are based on management’s current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, inflation, business, competitive, market, regulatory and other factors and risks, including but not limited to, the following:

- the company’s inability to successfully execute its strategic plans;
- failure by the company to achieve break-even on or stabilize its legacy long-term care insurance in-force block, including as a result of the inability to achieve desired levels of in-force rate actions and/or the timing of its future premium rate increases and associated benefit reductions taking longer to achieve than originally assumed; other regulatory actions negatively impacting the company’s life insurance businesses and/or the inability to establish new long-term care insurance business;
- inaccuracies or changes in estimates, assumptions, methodologies, valuations, projections and/or models, which result in inadequate reserves or other adverse results (including as a result of any changes in connection with quarterly, annual or other reviews);
- the impact on holding company liquidity caused by any inability to receive dividends or other returns of capital from Enact Holdings, and limited sources of capital and financing;
- adverse changes to the structure, or requirements of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) or the U.S. mortgage insurance market; an increase in the number of loans insured through federal government mortgage insurance programs, including those offered by the Federal Housing Administration; the inability of Enact Holdings and/or its U.S. mortgage insurance subsidiaries to continue to meet the requirements mandated by PMIERS (or any adverse changes thereto), inability to meet minimum statutory capital requirements of applicable regulators or the mortgage insurer eligibility requirements of Fannie Mae or Freddie Mac;
- changes in economic, market and political conditions including as a result of inflation and supply chain disruptions, a potential recession, unanticipated financial events such as the recent closure of financial institutions and disruption experienced by the banking sector; changes in interest rates; deterioration in economic conditions or a decline in home prices or home sales that adversely affect Enact Holdings’ loss experience and/or business levels; political and economic instability or changes in government policies, and fluctuations in international securities markets;
- rating downgrades or potential downgrades in liquidity, financial strength and credit ratings; counterparty credit risks; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of invested assets;
- changes in tax rates or tax laws, or changes in accounting and reporting standards (including new accounting guidance the company adopted on January 1, 2023 related to long-duration insurance contracts);
- litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties;
- the company’s inability to achieve anticipated business performance and financial results from CareScout and its senior care growth initiatives through fee-based services, advice, consulting and products;
- the inability to retain, attract and motivate qualified employees or senior management;
- the occurrence of natural or man-made disasters, including geopolitical tensions and war (including the Russian invasion of Ukraine), a public health emergency, including pandemics, climate change or cybersecurity breaches; and
- other factors described in the risk factors contained in Item 1A of the company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 28, 2023.

The company provides additional information regarding these risks and uncertainties in its Annual Report on Form 10-K. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Accordingly, for the foregoing reasons, the company cautions you against relying on any forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities laws.