Genworth

2022 Annual Meeting of Stockholders

May 2022

Today’s speakers

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

Karen E. Dyson
Director and Chair of the Management Development and Compensation Committee

Thomas J. McInerney
President & Chief Executive Officer

Michael McCullough
Corporate Secretary

Amy Rein
VP, Integrated Communications

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 – Ratification of the selection of KPMG LLP as the independent registered public accounting firm for 2022

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

Genworth

Cautionary note regarding forward-looking statements

This communication contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for future business and financial performance of Genworth Financial, Inc. (Genworth) and its consolidated subsidiaries. Examples of forward-looking statements include statements Genworth makes relating to future reductions of debt, potential dividends or share repurchases, future Enact Holdings, Inc. dividends, the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve break-even, future financial performance of the company's businesses, liquidity and future strategic investments, including new products and services designed to assist individuals with navigating and financing long-term care. 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 due to global political, economic, business, competitive, market, regulatory and other factors and risks, as well as risks discussed 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, 2022. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP[1] and other items

For important information regarding the use of non-GAAP measures, see the Appendix.

Unless otherwise noted, all references in this communication 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.

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

[1] U.S. Generally Accepted Accounting Principles

Annual meeting duly called & quorum present

- ✓ Notice requirements satisfied
- ✓ March 21, 2022 record date
- ✓ Affidavit of mailing attesting to distribution of the 2022 meeting notice, the proxy statement and the 2021 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

Genworth®

2022 Annual Meeting of Stockholders

May 2022

Significant progress on strategic priorities

Reduce parent holding company debt to ~$1 billion

Maximize the value of Enact to Genworth shareholders

Return capital to shareholders

Achieve economic breakeven/ stabilize legacy long-term care insurance (LTC) block

Advance Global Care Solutions initiatives

Board of Directors / Director nominees


G. Kent Conrad


Karen E. Dyson

December 2020


Jill R. Goodman

March 2021


Melina E. Higgins


Thomas J. McInerney


Howard D. Mills, III

March 2021


Robert P. Restrepo Jr.


Elaine A. Sarsynski

March 2022


Ramsey D. Smith

March 2021

Thanks & appreciation

Debra J. Perry

Director since December 2016

Member of Risk Committee since January 2017; chair since May 2021

Member of Audit Committee since March 2017

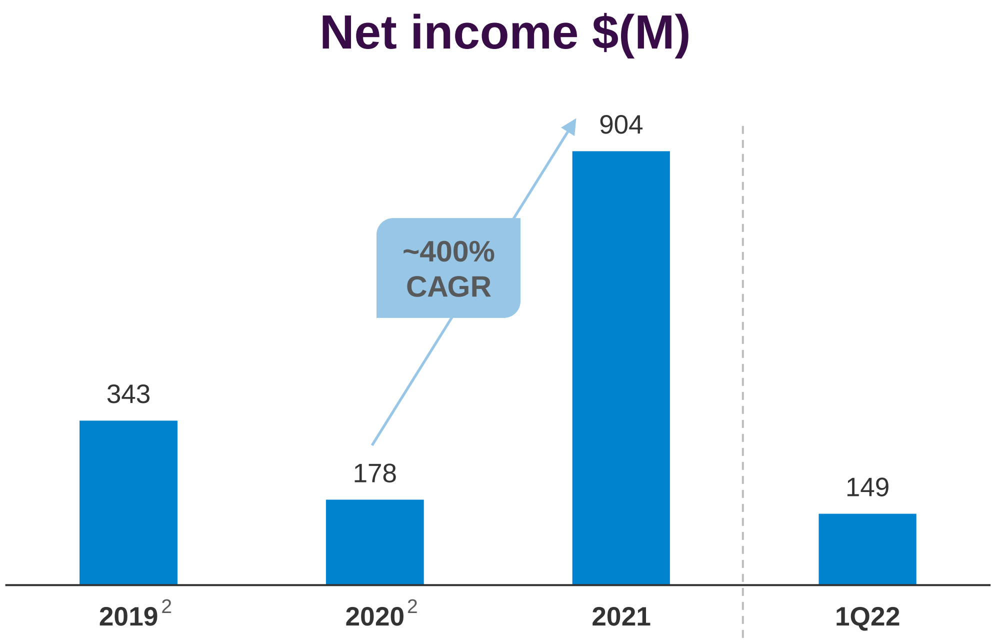
Debra has provided extraordinary service to Genworth during her tenure, bringing to bear her corporate governance, financial, risk and rating agency experience, expertise and wisdom

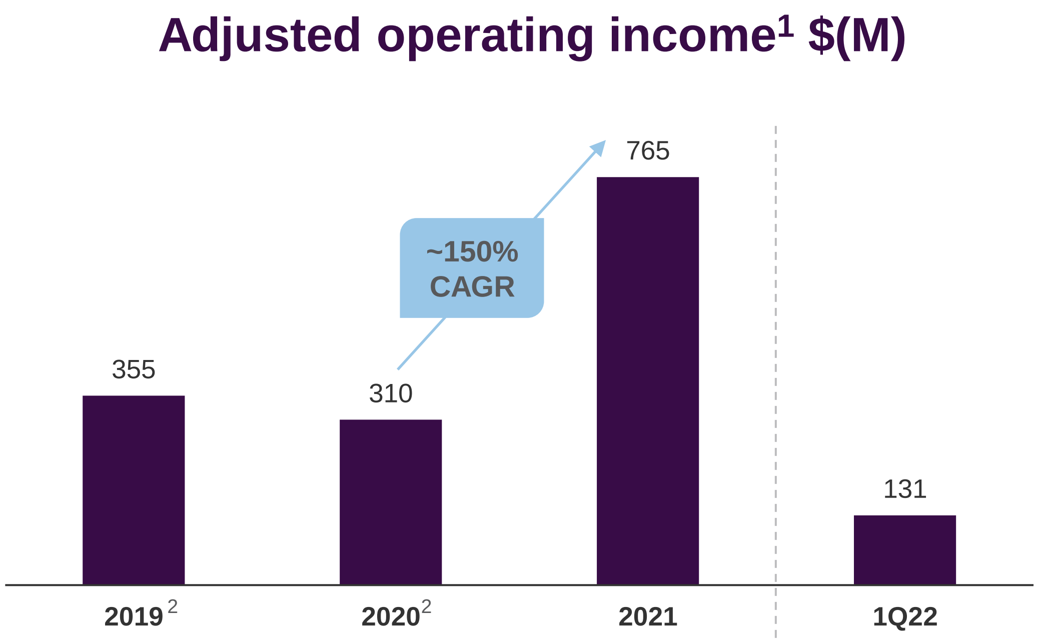
Genworth

2022 Annual Meeting of Stockholders

May 2022

Delivered strong financial performance in 2021

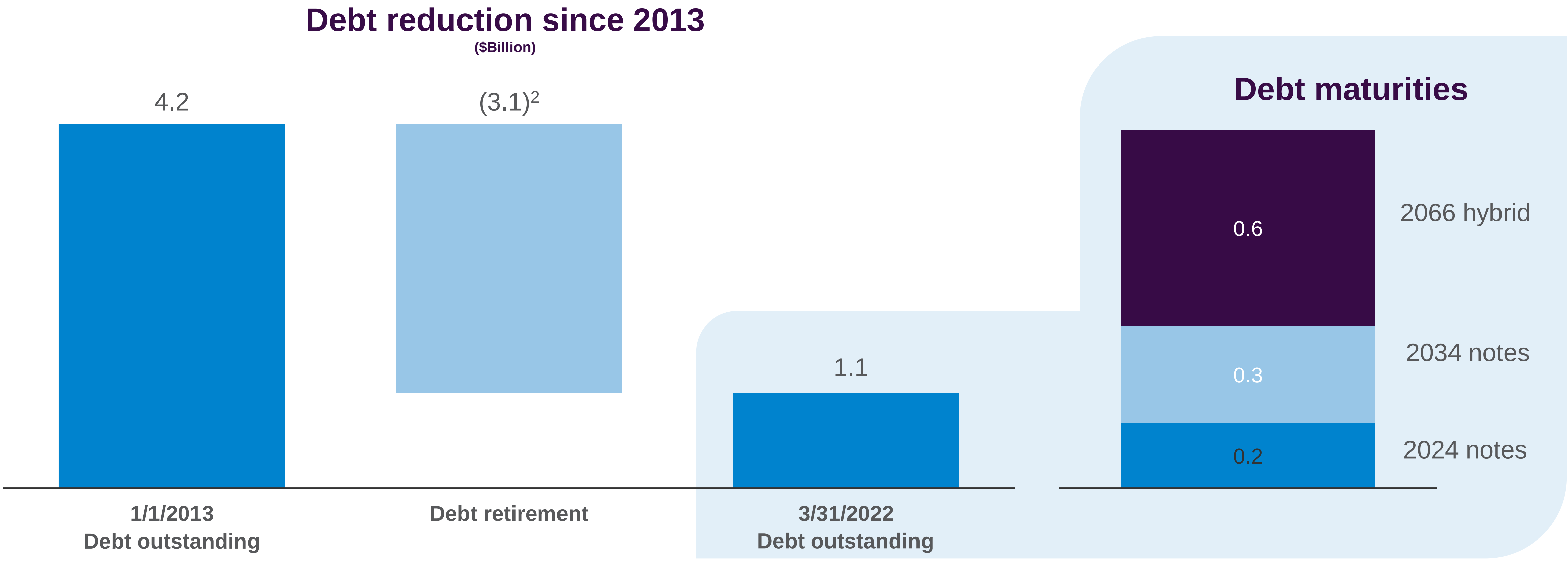




[1] Non-GAAP measure, see Appendix for additional information
[2] Re-presented for sale of Genworth Mortgage Insurance Australia

Genworth

74% reduction in parent holding company[1] debt since 2013, as of March 31, 2022



[1] Debt at Genworth Holdings, Inc. (the issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc.
[2] In addition, Genworth fully retired the AXA S.A. promissory note in 2021

Genworth

LTC Multi-Year Rate Action Progress

Net present value (NPV) achieved

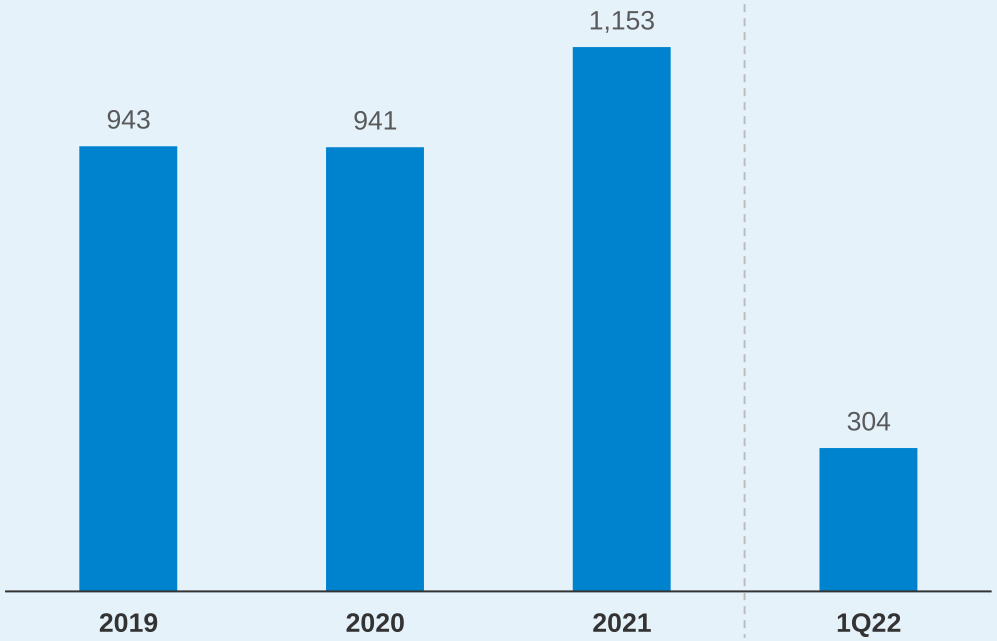
$20.4B cumulative NPV[1]

$403M premium approved[2] in 2021 → $2.3B NPV of approvals in 2021

$101M premium approved[2] in 1Q22 → $800M NPV of approvals in 1Q22

Estimated impact to adjusted operating income (loss)[3,4]

($Million)



[1] Achieved since 2012; [2] On gross incremental basis; [3] Includes all implemented in-force rate actions since 2012. Includes estimates for earned premium & reserve changes reflecting certain simplifying assumptions that may vary materially from actual historical results, including but not limited to, a uniform rate of co-insurance & premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions; excludes reserve updates resulting from profits followed by losses; [4] Includes impacts from the Choice I legal settlement of $(165)M and $(34)M after-tax in 2021 and 1Q22, respectively, representing the estimated value of policyholder benefit reduction elections, net of cash damages and litigation expenses

Genworth

Returning capital to shareholders

- Announced $350 million share repurchase program on May 2, 2022
- As of May 13, 2022, have deployed $15 million to buy back shares

Advancing Global Care Solutions initiatives

Solutions that help families:

- navigate caregiving options,
- protect and grow their retirement income to cover care expenses, and
- prepare for the challenges that come with aging

Genworth

2022 Annual Meeting of Stockholders

May 2022

Proposals to be voted on

Proposal 1	To elect the nine nominees named in the Proxy Statement as Directors for the ensuing year
Proposal 2	To approve, on an advisory basis, the compensation of our Named Executive Officers
Proposal 3	To ratify the selection of KPMG LLP as our independent registered public accounting firm for 2022

Opening of the polls & proposal-related questions

Opening of the polls/voting

— Stockholders as of March 21, 2022, 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

Karen E. Dyson
Director and Chair of the Management Development and Compensation Committee

Thomas J. McInerney
President & Chief Executive Officer

Moderator
Amy Rein
VP, Integrated Communications

Genworth

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 2022 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

Karen E. Dyson
Director and Chair of the Management Development and Compensation Committee

Thomas J. McInerney
President & Chief Executive Officer

Moderator
Amy Rein
VP, Integrated Communications

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

Genworth

2022 Annual Meeting of Stockholders

May 2022

Appendix

Use of non-GAAP measures

This communication 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), gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, initial gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. Initial gains (losses) on insurance block transactions are defined as gains (losses) on the early extinguishment of non-recourse funding obligations, early termination fees for other financing restructuring and/or initial gains (losses) on reinsurance restructuring for certain blocks of business. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company's segments and Corporate and Other activities. 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. Gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, initial gains (losses) on insurance block transactions and restructuring costs are also excluded from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating trends. Infrequent or unusual non-operating items are also excluded from adjusted operating income (loss) if, in the company's opinion, they are not indicative of overall operating trends.

While some of these items may be significant components of net income (loss) available to Genworth Financial, Inc.'s common stockholders in accordance with U.S. 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) available to Genworth Financial, Inc.'s common stockholders or net income (loss) available to Genworth Financial, Inc.'s common stockholders per share on a basic and diluted basis determined in accordance with U.S. 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) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income (loss) assume a 21 percent tax rate and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves.

In the first quarter of 2022, the company repurchased $82 million principal amount of Genworth Holdings, Inc.'s (Genworth Holdings) senior notes due in February 2024 for a pre-tax loss of $3 million. In 2021, the company paid a pre-tax make-whole premium of $6 million and $20 million related to the early redemption of Genworth Holdings' senior notes originally scheduled to mature in September 2021 and August 2023, respectively. It also repurchased $146 million principal amount of Genworth Holdings' senior notes with 2021 maturity dates for a pre-tax loss of $4 million and repurchased $91 million and $118 million principal amount of Genworth Holdings' senior notes due in 2023 and 2024, respectively, for a pre-tax loss of $15 million. During 2020, the company repurchased $84 million principal amount of Genworth Holdings' senior notes with 2021 maturity dates for a pre-tax gain of $4 million. In January 2020, the company paid a pre-tax make-whole expense of $9 million related to the early redemption of Genworth Holdings' senior notes originally scheduled to mature in June 2020 and Rivermont I, its indirect wholly-owned special purpose consolidated captive insurance subsidiary, early redeemed all of its $315 million outstanding non-recourse funding obligations originally due in 2050 resulting in a pre-tax loss of $4 million from the write-off of deferred borrowing costs. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.
In the fourth quarter of 2021, the company recorded a pre-tax loss of $92 million as a result of ceding certain term life insurance policies as part of a life block transaction.

In 2021, 2020 and 2019, the company recorded a pre-tax expense of $34 million, $3 million and $4 million, respectively, related to restructuring costs as it continued to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income during the periods presented.

The tables at the end of this presentation provide a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended March 31, 2022, as well as for the twelve months ended December 31, 2021, 2020 and 2019, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

Reconciliation of net income to adjusted operating income

($Million)

	2019 Full Year	2020 Full Year	2021 Full Year	2022 1Q
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 343	$ 178	$ 904	$ 149
Add: net income from continuing operations attributable to noncontrolling interests	-	-	33	30
Add: net income from discontinued operations attributable to noncontrolling interests	187	34	8	-
NET INCOME	530	212	945	179
Less: income (loss) from discontinued operations, net of taxes	148	(486)	27	(2)
INCOME FROM CONTINUING OPERATIONS	382	698	918	181
Less: net income from continuing operations attributable to noncontrolling interests	-	-	33	30
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	382	698	885	151
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:				
Net investment (gains) losses, net[1]	(38)	(503)	(324)	(28)
(Gains) losses on early extinguishment of debt	-	9	45	3
Initial loss from life block transaction	-	-	92	-
Expenses related to restructuring	4	3	34	-
Taxes on adjustments	7	103	33	5
ADJUSTED OPERATING INCOME	$ 355	$ 310	$ 765	$ 131
ADJUSTED OPERATING INCOME (LOSS):				
Enact segment	$ 568	$ 381	$ 520	$ 135
U.S. Life Insurance segment:				
Long-Term Care Insurance	57	237	445	59
Life Insurance	(181)	(247)	(269)	(79)
Fixed Annuities	69	78	91	16
Total U.S. Life Insurance segment	(55)	68	267	(4)
Runoff segment	56	43	54	9
Corporate and Other	(214)	(182)	(76)	(9)
ADJUSTED OPERATING INCOME	$ 355	$ 310	$ 765	$ 131
Earnings Per Share Data:				
Net income available to Genworth Financial, Inc.'s common stockholders per share				
Basic	$ 0.68	$ 0.35	$ 1.78	$ 0.29
Diluted	$ 0.67	$ 0.35	$ 1.76	$ 0.29
Adjusted operating income per share				
Basic	$ 0.71	$ 0.61	$ 1.51	$ 0.26
Diluted	$ 0.70	$ 0.61	$ 1.48	$ 0.25
Weighted-average common shares outstanding				
Basic	502.9	505.2	506.9	508.3
Diluted	509.7	511.6	514.7	517.4

(1) For the years ended December 31, 2019, 2020 and 2021, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $(11) million, $(11) million and $(1) million, respectively.

Cautionary note regarding forward-looking statements

This communication 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 future reductions of debt, potential dividends or share repurchases, future Enact Holdings, Inc. (Enact Holdings) dividends, the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve break-even, future financial performance of the company's businesses, liquidity and future strategic investments, including new products and services designed to assist individuals with navigating and financing long-term care, and potential third-party relationships or business arrangements relating thereto, as well as statements the company makes regarding the potential impacts 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, business, competitive, market, regulatory and other factors and risks, including but not limited to, the following:

- *the company may be unable to successfully execute its strategic plans:* to strengthen the company's financial position and create long-term shareholder value, including with respect to reducing debt of Genworth Holdings; maximizing the value of Enact Holdings; achieving economic breakeven on and stabilizing the legacy long-term care insurance in-force block; advancing the company's long-term care growth initiatives, including launching either unilaterally or with a strategic partner new product and service offerings designed to assist individuals with navigating and financing long-term care; and returning capital to Genworth Financial shareholders, due to numerous risks and constraints, including but not limited to: Enact Holdings' ability to pay dividends as a result of the Government-sponsored Enterprises (GSEs) amendments to the Private Mortgage Insurer Eligibility Requirements (PMIERs) in response to COVID-19 as well as additional PMIERs requirements or other restrictions that the GSEs may place on the ability of Enact Holdings to pay dividends; an inability to increase the capital needed in the company's businesses in a timely manner and on anticipated terms, including through improved business performance, reinsurance or similar transactions, asset sales, debt issuances, securities offerings or otherwise, in each case as and when required; the company's strategic priorities change or become more costly or difficult to successfully achieve than currently anticipated or the benefits achieved being less than anticipated; an inability to identify and contract with a strategic partner regarding a new long-term care insurance business; an inability to establish a new long-term care insurance business or product offerings due to commercial and/or regulatory challenges; an inability to reduce costs proportionate with Genworth's reduced business activity, including as forecasted and in a timely manner; and adverse tax or accounting charges, including new accounting guidance (that is effective for the company on January 1, 2023) related to long-duration insurance contracts;

- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make in the future to its assumptions, methodologies or otherwise in connection with periodic or other reviews); risks related to the impact of the company's annual review of assumptions and methodologies related to its long-term care insurance claim reserves and margin reviews, including risks that additional information obtained in the future or other changes to assumptions or methodologies materially affect margins; or other changes to assumptions or methodologies materially affect margins; the inability to accurately estimate the impacts of COVID-19; inaccurate models; the need to increase the company's reserves as a result of deviations from its estimates and actuarial assumptions or other reasons; accelerated amortization of deferred acquisition costs (DAC) and present value of future profits (PVFP) (including as a result of any future changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with its long-term care insurance business); changes in valuation of fixed maturity and equity securities; and the benefits Enact Holdings realizes from its future loss mitigation actions or programs may be limited;

- liquidity, financial strength and credit ratings, and counterparty and credit risks including: the impact on Genworth Financial's and Genworth Holdings' liquidity caused by the inability to receive dividends or other returns of capital from Enact Holdings, including as a result of COVID-19; limited sources of capital and financing, including under certain conditions the company may seek additional capital on unfavorable terms; future adverse rating agency actions against the company or Enact Holdings, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; and defaults or other events impacting the value of the company's invested assets, including but not limited to, its fixed maturity and equity securities, commercial mortgage loans, policy loans and limited partnership investments;

- risks relating to economic, market and political conditions including: downturns and volatility in global economies and equity and credit markets, including as a result of inflation and supply chain disruptions, continued labor shortages and other displacements caused by COVID-19; interest rates and changes in rates could adversely affect the company's business and profitability; 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;

Cautionary note regarding forward-looking statements (continued)

- *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties; heightened regulatory restrictions and other insurance, regulatory or corporate law restrictions; the inability to successfully seek in-force rate action increases (including increased premiums and associated benefit reductions) in the company's long-term care insurance business, including as a result of COVID-19; adverse changes in regulatory requirements, including risk-based capital; inability of Enact Holdings to continue to meet the requirements mandated by PMIERs, including as a result of increased delinquencies caused by COVID-19; inability of Enact Holdings' U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements; the influence of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and a small number of large mortgage lenders in the U.S. mortgage insurance market and adverse changes to the role or structure of Fannie Mae and Freddie Mac; adverse changes in regulations affecting Enact Holdings, including any additional restrictions placed on Enact Holdings by government and government-owned enterprises and the GSEs in connection with additional capital transactions; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; changes in accounting and reporting standards, including new accounting guidance (that is effective for the company on January 1, 2023) related to long-duration insurance contracts;

- *operational risks* including: the inability to retain, attract and motivate qualified employees or senior management; Enact Holdings' reliance on, and loss of, key customers or distribution relationships; competition with government-owned and government-sponsored enterprises may put Enact Holdings at a competitive disadvantage on pricing and other terms and conditions; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and failure or any compromise of the security of the company's computer systems, disaster recovery systems, business continuity plans and failures to safeguard or breaches of confidential information;

- *insurance and product-related risks* including: Enact Holdings' inability to maintain or increase capital in its mortgage insurance subsidiaries in a timely manner; the company's inability to increase premiums and reduce benefits sufficiently, and in a timely manner, on its in-force long-term care insurance policies, in each case, as currently anticipated and as may be required from time to time in the future (including as a result of a delay or failure to obtain any necessary regulatory approvals, including as a result of COVID-19, or unwillingness or inability of policyholders to pay increased premiums and/or accept reduced benefits), including to offset any negative impact on the company's long-term care insurance margins; availability, affordability and adequacy of reinsurance to protect the company against losses; decreases in the volume of mortgage originations or increases in mortgage insurance cancellations; increases in the use of alternatives to private mortgage insurance and reductions in the level of coverage selected; potential liabilities in connection with Enact Holdings' U.S. contract underwriting services; Enact Holdings' delegated underwriting program may subject its mortgage insurance subsidiaries to unanticipated claims; and medical advances, such as genetic research and diagnostic imaging, and related legislation that impact policyholder behavior in ways adverse to the company; and

- *other general risks* including: the occurrence of natural or man-made disasters, including geopolitical tensions and war, or a public health emergency, including pandemics, could materially adversely affect the company's financial condition and results of operations.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. This communication does not constitute an offering of any securities.