Genworth

First Quarter 2023

Earnings Summary

May 3, 2023

Financial Reporting Updates Effective 1/1/2023

Re-segmentation

Beginning in the first quarter of 2023, the company changed its operating segments to better align with how it manages the business. All prior period information has been re-presented to reflect the reorganized segment reporting structure. Under the new structure, the company has the following three operating segments: Enact (mortgage insurance), Long-Term Care Insurance and Life and Annuities (which includes life insurance, fixed annuities and variable annuities). In addition, the company also has Corporate and Other, which includes debt financing expenses that are incurred at the Genworth Holdings level, unallocated corporate income and expenses, eliminations of inter-segment transactions and the results of other businesses that are reported outside of the operating segments, such as certain international businesses and discontinued operations. Corporate and Other also includes start-up results related to fee-based services, care support and advice, clinical assessments and consulting offered by CareScout LLC (CareScout), to advance the company's senior care growth initiatives.

Long-duration targeted improvements (LDTI)

On January 1, 2023, the company also adopted new U.S. Generally Accepted Accounting Principles (GAAP) accounting guidance that significantly changed the recognition and measurement of long-duration insurance contracts, commonly known as LDTI. This accounting guidance impacted the company's long-term care insurance, life insurance and annuity products and was applied as of January 1, 2021. While the new guidance has had a significant impact on existing GAAP financial statements and disclosures, it does not impact the cash flows or underlying economics of the business, business strategy, statutory net income (loss) or RBC of the U.S. life insurance companies, and it does not have an impact on the Enact segment, Corporate and Other or management of capital.

The company's current disclosures include the first quarter of 2023 and re-presented first quarter of 2022 results based on the company's implementation of LDTI and is currently unaudited. The information in this presentation is being provided on an unaudited basis to assist investors and others in evaluating the impact of LDTI on the company's financial position and results of operations. It is possible that the final audited financial results may differ, perhaps materially, from the information included in this presentation. The company is targeting to re-present the remaining quarters of 2022 by the time of its second quarter earnings announcement in early August.

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 of 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-GAAP and other items

All financial results are as of March 31, 2023 unless otherwise noted. For additional information, please see Genworth's first quarter 2023 earnings release and financial supplement posted at investor.genworth.com.

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

Unless otherwise noted, all references in this presentation to net income (loss), net income (loss) per share, adjusted operating income (loss) and adjusted operating income (loss) per share should be read as net income (loss) available to Genworth's common stockholders, net income (loss) available to Genworth's common stockholders per diluted share, adjusted operating income (loss) available to Genworth's common stockholders and adjusted operating income (loss) available to Genworth's common stockholders per diluted share, 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 (GLAIC) and Genworth Life Insurance Company of New York (GLICNY). 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.

Key Themes for the 1st Quarter of 2023

First quarter net income of $62M, or $0.12 per diluted share, and adjusted operating income[1] of $84M, or $0.17 per diluted share

Enact segment adjusted operating income of $143M[2]; PMIERs[3] sufficiency ratio estimate of 164%[4]

Continued progress on long-term care insurance (LTC) multi-year rate action plan, with approximately $23.8B net present value achieved from in-force rate actions (IFAs) since 2012

LTC adjusted operating loss of $(37)M and Life and Annuities adjusted operating loss of $(4)M

U.S. life insurance companies' statutory pre-tax income[5] of $192M[4] driving risk-based capital ratio[6] of 295%[4]

Genworth holding company cash and liquid assets of $233M at quarter-end

Executed $68M in share repurchases in the quarter; $182M in total executed through April 2023 at an average price less than $5.00 per share

[1] Non-GAAP measure, see appendix for additional information; [2] Reflects Genworth's ownership percentage; [3] Private Mortgage Insurer Eligibility Requirements; [4] Company estimate for the first quarter of 2023 due to timing of the preparation of the filing(s); [5] Net gain from operations before dividends to policyholders, refunds to members and federal income taxes for GLIC, GLAIC and GLICNY, and before realized capital gains or (losses); [6] Risk-based capital ratio based on company action level for GLIC consolidated

Genworth Strategic Pillars

Purpose: To help families navigate the aging journey with confidence

Vision: To be compassionate, experienced allies for those navigating care now and in the future, with guidance, products and services that meet families where they are in the aging journey

STRATEGIC PILLARS

Further strengthen legacy LTC financial and operational capabilities to address customer needs

Allocate capital from Enact to drive long-term shareholder value

Leverage unparalleled LTC expertise to develop innovative aging care services and solutions

1Q23 Results Summary – Genworth Consolidated

Enact: $143M[1]

— Current quarter reserve release primarily from continued favorable cure performance on COVID-19 delinquencies more favorable than prior year

— Higher investment income with rising interest rates and higher average invested assets

Long-Term Care Insurance: $(37)M

— Current quarter reflects unfavorable assumption update for implementation timing of certain IFAs

— Results also reflected higher new claims and benefit utilization compared to the prior year. Terminations were also elevated versus expectations, although lower than the prior year

Life and Annuities: $(4)M

— Life results reflect unfavorable mortality, but improved versus prior year

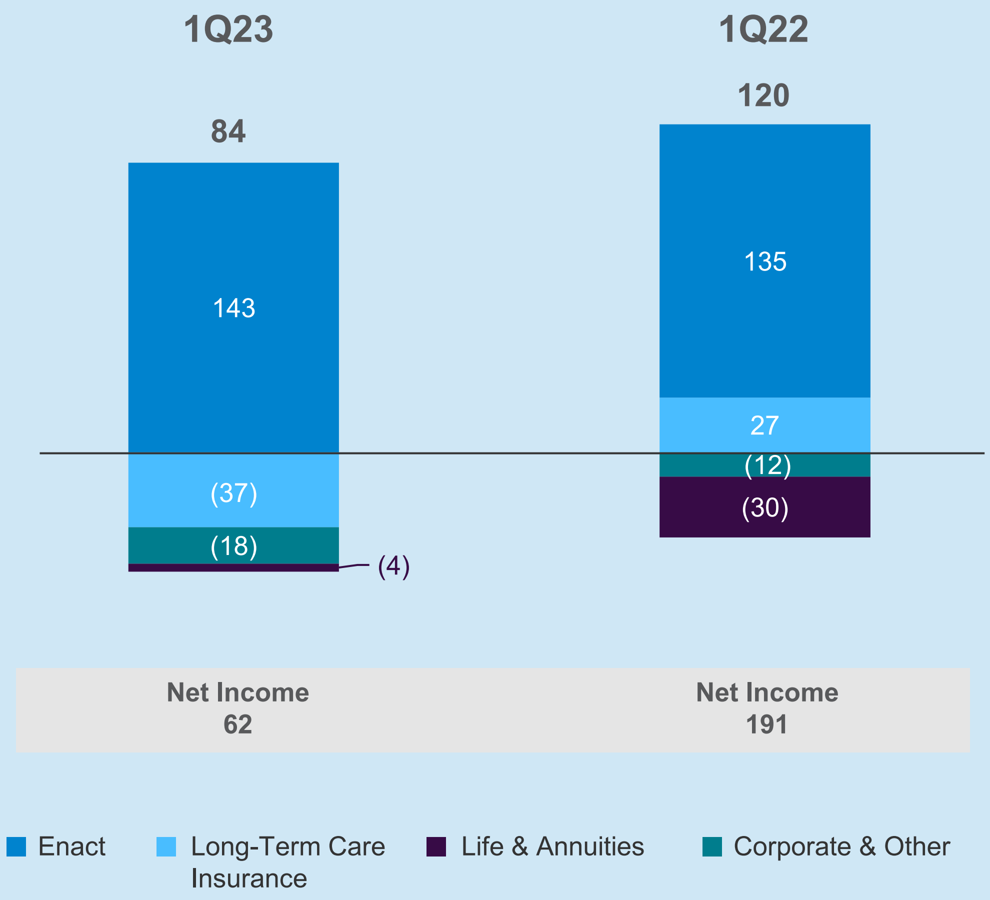
— Fixed annuities results driven by higher mortality, offset by runoff of the block

— Variable annuity results driven by favorable in-force impacts as the block ages, partially offset by lower fee income versus prior year

Corporate and Other: $(18)M

— Current quarter results reflect higher expenses related to new growth initiatives with CareScout and higher interest expense driven by the floating rate, subordinated debt

Adjusted operating income (loss)[1] ($M)



[1] Reflects Genworth's ownership excluding noncontrolling interests of $32M and $30M in 1Q23 and 1Q22, respectively

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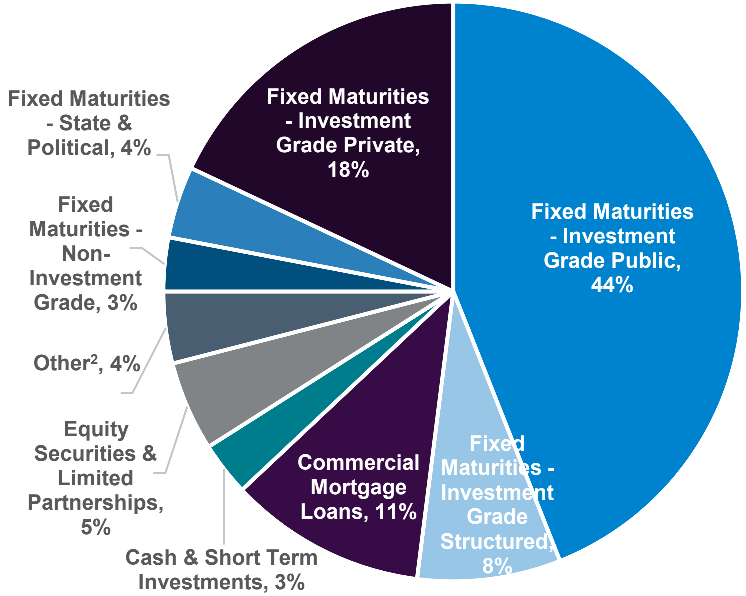
Investment Portfolio Holdings[1]

Composition Of Portfolio

$61.6B



- Fixed maturities comprise $47.4B or 77% of total portfolio
- Unrealized loss position of $3.1B as of 1Q23 down from $4.3B in 4Q22

Fixed Maturities By Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	6.5	13%
Residential & Commercial MBS[3]	2.8	6%
Other Asset-Backed Securities	2.2	5%
Corporate Bond Holdings:		
Finance & Insurance	9.3	20%
Utilities	4.8	10%
Energy	3.3	7%
Consumer - Non-Cyclical	5.1	11%
Consumer - Cyclical	1.9	4%
Capital Goods	2.7	6%
Industrial	2.1	4%
Technology & Communications	4.0	9%
Transportation	1.5	3%
Other	1.2	2%
Total Fixed Maturities	**$47.4**	**100%**

- Non-Agency commercial MBS holdings of $1B with weighted average rating of AA-
- Finance & Insurance sector contains $3.1B of banking fixed maturities
- >95% of total fixed maturities rated BBB or higher

Well-positioned portfolio with no exposure to Silicon Valley Bank or Signature Bank

[1] As of 3/31/23 for total Genworth (including Enact); [2] Other includes policy loans, bank loan investments, derivatives and other investments; [3] Mortgage-backed securities

Genworth Commercial Real Estate Exposure

16% of Total Investment Portfolio

Asset Class	Carrying Amount ($M)	Weighted Average Rating	Office% of Asset Class
Commercial Mortgage Loans	6,891	CM1	22%
Non-Agency CMBS[1] - Conduit	834	AA	Diversified Pools
Non-Agency CMBS - SASB[2]	126	A-	39%
Public REITS[3]	1,270	BBB+	8%
Private REITS	927	BBB+	9%
Total	**10,048***	**BBB+**	**18%****

*Excludes the real estate amount on Schedule BA of the Statutory Statements for the U.S. life insurance companies, which is approximately $111M in net asset value
**Excludes office exposure in conduit CMBS, diversified REITS and mixed use

Portfolio concentrated in higher quality investment grade across asset types

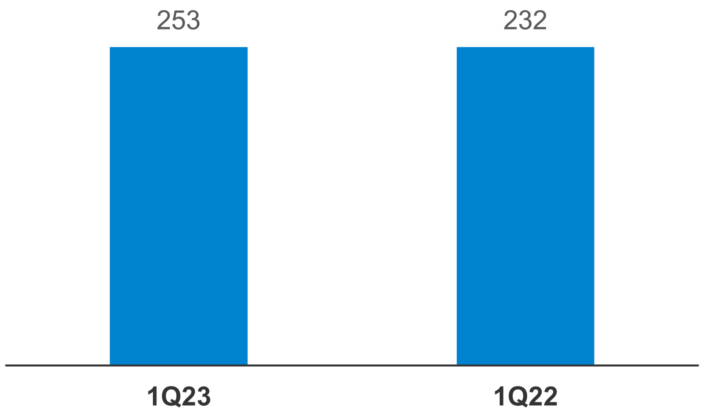
Conduit CMBS typically have 25-30% of office exposure within their collateral pools

Combination of asset composition and credit protection allow for high levels of principal preservation

[1] Commercial mortgage-backed securities; [2] Single asset single borrower; [3] Real estate investment trusts

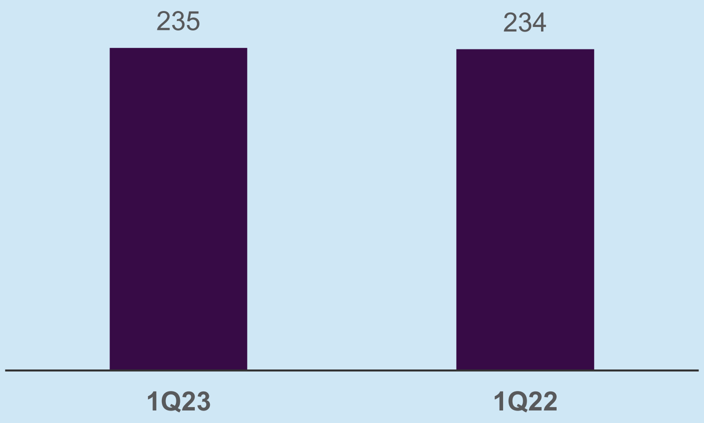
Enact Segment

Primary IIF[1] ($B)



Portfolio up 9% year-over-year to $253B, driven by new insurance written (NIW) and continued high persistency

Earned Premiums ($M)



Primary NIW	13,154	18,823

Earned premiums were modestly higher versus prior year as IIF growth was mostly offset by the lapse of older, higher-priced policies and lower single premium cancellations

Primary NIW was down 30% versus prior year, primarily from lower originations as a result of elevated interest rates

[1] Insurance in-force

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Enact Segment

Benefits/Changes in Policy Reserves ($M)

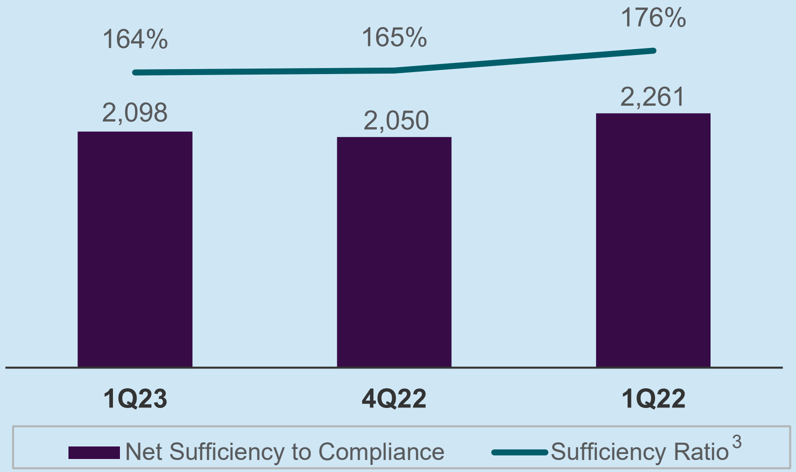
	1Q23	1Q22
Loss Ratio	(5)%	(4)%
Primary Delqs (#)	18,633	22,571
Primary New Delqs (#)	9,599	8,724
Primary Paid Claims (#)	126	107
Primary Cures[1] (#)	10,783	10,866

Current quarter included a $70M pre-tax reserve release, primarily from favorable cure performance on COVID-19 delinquencies; prior year results included a $50M pre-tax reserve release

Primary delinquency rate of 1.9% in-line with pre-pandemic levels

New delinquencies increased 10% versus the prior year due to the aging of large, new books

Sufficiency to PMIERs[2] ($M)



Government-sponsored enterprises' restrictions on Enact were removed on March 1, 2023 after Genworth successfully satisfied associated financial metric conditions

PMIERs sufficiency ratio was 164%, $2,098M above requirements, and down one point from year-end 2022

Enact announced an increase in its quarterly dividend to $0.16 per share

[1] Includes rescissions and claim denials; [2] Company estimate for the first quarter of 2023 due of the timing of the PMIERs filing; [3] Calculated as available assets divided by required assets as defined within PMIERs

Overview of New GAAP LDTI[1] Accounting Guidance

In scope: Long-duration insurance products including LTC, life insurance, fixed annuities and variable annuities

Effective date: January 1, 2023

- Beginning 1Q23, Genworth's GAAP financial reporting is in accordance with the new LDTI accounting standard
- January 1, 2021 transition date; historical financials re-presented

Change to discount rate used to calculate the liability for future policy benefits reserves

- Required to use single-A corporate bond rate vs. portfolio rate
- Quarterly fluctuations due to changes in the single-A bond rate will be recorded in AOCI[2] on the balance sheet

Other changes recorded through the income statement

- Cash flow assumptions unlocked using best estimate at a granular cohort level, versus original locked-in pricing assumptions
- Market risk benefits recorded at fair value
- Actual to expected impacts reflected in current period
- Amortization of deferred acquisition costs (DAC) simplified (constant level)

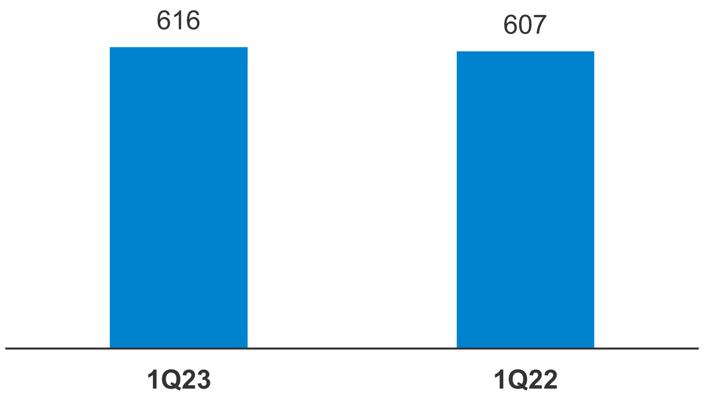
LDTI DOES NOT IMPACT:

- Cash flows or economic value
- Business strategy for U.S. life insurance companies
- Statutory accounting or RBC
- Enact or Corporate & Other
- Capital management activities

[1] ASU 2018-12, Financial Services-Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI); [2] Accumulated other comprehensive income

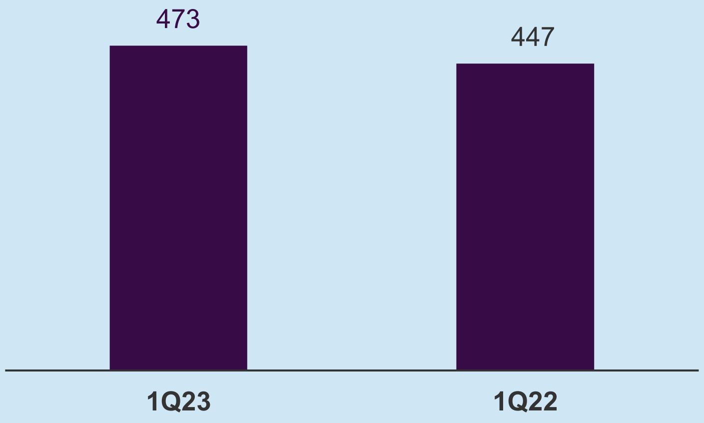
Long-Term Care Insurance

Premiums ($M)



$240M pre-tax of premiums from implemented in-force rate actions in 1Q23, up $30M versus prior year

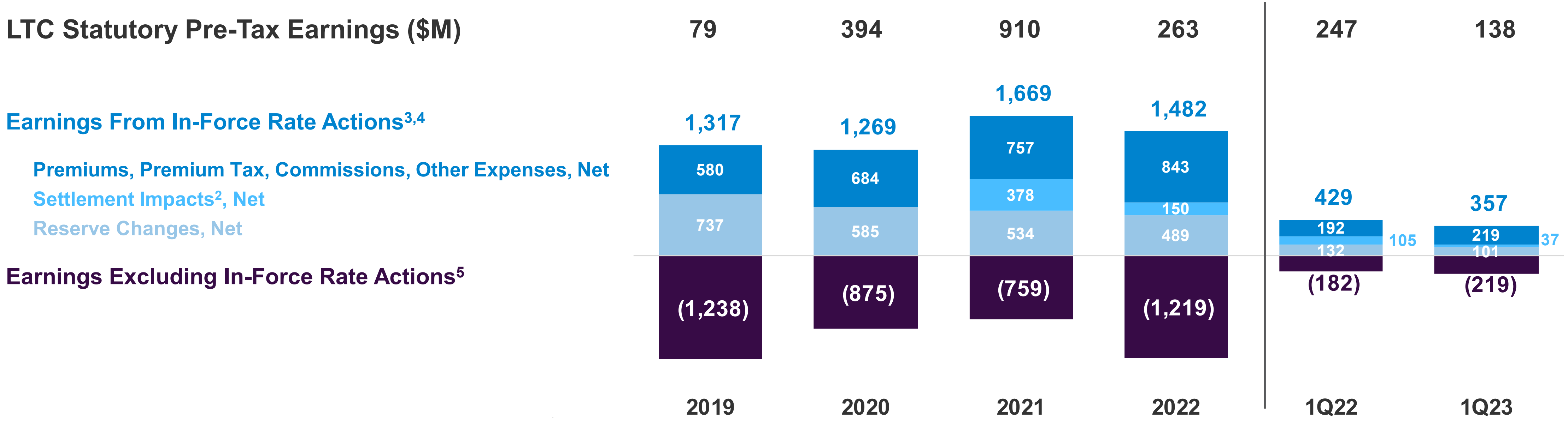
Net Investment Income ($M)



Yield %	5.34%	5.17%

Higher net investment income versus prior year from limited partnerships, bank loans and higher investment yields, partially offset by lower income from U.S. Government Treasury Inflation-Protected Securities

Impact of In-Force Rate Actions on Pre-Tax LTC Statutory Earnings[1,2]



Significant continued progress on achieving multi-year rate action plan reflected in statutory earnings

Excluding impacts from in-force rate actions, LTC statutory earnings reflect unfavorable experience compared to original pricing assumptions

Significant favorable impacts in 2020 - 2022 from higher mortality and lower new claim incidence driven by COVID-19, with a smaller impact in 1Q23 as COVID-19 impacts subsided

[1] For additional information on the data presented, see Statutory Accounting Data on slide 3; [2] Includes total accident and health products for GLIC and consolidating life insurance subsidiaries; [3] Includes all implemented rate actions since 2012. Earned premium & reserve change estimates reflect 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; [4] In-force rate action earnings include impacts from a legal settlement net of litigation expenses in 2021, 2022, 1Q22 and 1Q23 of $378M, $150M, $105M and $37M respectively; [5] Includes statutory pre-tax earnings excluding earnings from in-force rate actions; Note: earnings for 1Q23 are subject to change due to the timing of the filing of statutory statements

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LTC In-Force Rate Action Filings

Approved Filings	FY21	1Q22	2Q22	3Q22	4Q22[3]	FY22	1Q23
State Filings Approved	173	38	33	24	44	139	23
Impacted In-Force Premium ($M)	1,095	354	133	123	533	1,143	78
Weighted Average % Rate Increase Approved On Impacted In-Force	37%	29%	39%	38%	66%	48%	64%
Gross Incremental Premium Approved ($M)	403	101	52	47	349	549	50

Filings Submitted	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23
State Filings Submitted	147	-	41	70	28	139	29
In-Force Premium Submitted ($M)	937	-	276	449	501	1,226	247

IN-FORCE RATE ACTION PROGRESS

Significant progress in addressing LTC tail risk

- Number of policyholders with 5% compound inflation reduced by 24%[1]
- Number of policyholders with unlimited benefits reduced by 42%[1]
- Cumulative benefit reduction rate from 12.7% to 46.4%[2]

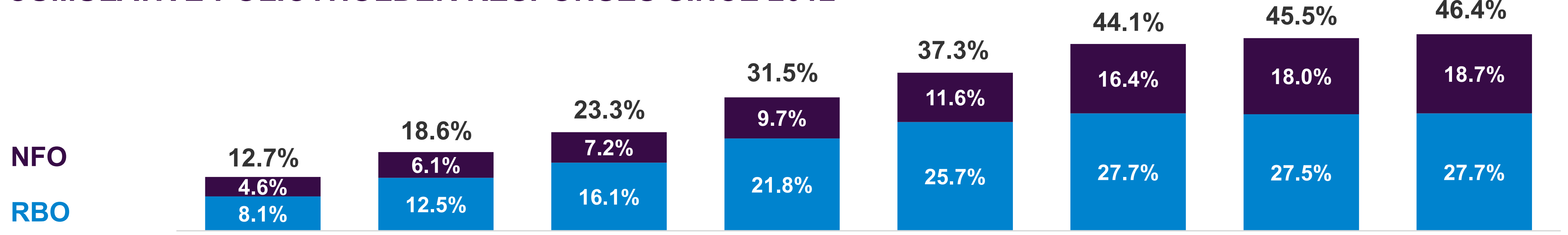
Continued strong progress on in-force rate action approvals

- $50M in-force rate action approvals on a gross incremental basis in 1Q23
- New filings on $247M of in-force premiums in 6 states in 1Q23; expected to increase new filings submitted in 2Q

[1] Measured January 2014 through March 2023 on policies in GLIC and Genworth Life Insurance Company of New York; [2] Measured 2016 through March 2023 on Pre-PCS through PC (Privileged Choice) Flex I and including MFMP (My Future My Plan) in GLIC, and for more information see slides 14 and 20; [3] Final disposition of a small number of these approvals still pending as the company works through implementation mechanics

LTC In-Force Rate Actions: Policyholder Responses

CUMULATIVE POLICYHOLDER RESPONSES SINCE 2012[1,2]



	2016	2017	2018	2019	2020	2021	2022	1Q23 YTD
Paying Full Amount	87.3%	81.4%	76.7%	68.5%	62.7%	55.9%	54.5%	53.6%

NFO: % of in-force policies that selected non-forfeiture option (NFO)

RBO: % of in-force policies that have selected reduced benefit option (RBO) at least once since 2012

Paying Full Amount: % of in-force policies that have always elected to pay the full rate increase premium

Mid-2017: RBO quotes and NFO details added to nearly all policyholder notifications

Late 2018: Introduction of policyholder alternatives, like stable premium option

2021: Additional NFO & RBO options offered to Choice I policyholders through legal settlement

Late 2022 / 2023: Implementation of second legal settlement on PCS I & PCS II blocks began in 3Q22; implementation of the third legal settlement on the company's large Choice II block began in 2Q23; the two settlements should increase the election of NFO & RBO options

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[1] All metrics are based on election counts and exclude policies in waiver of premium status; [2] Measured through March 2023 on Pre-PCS through Flex and Including MFMP in GLIC

Life and Annuities Segment

Life Insurance: $(27)M

- Unfavorable mortality experience in the current quarter, though improved versus prior year as COVID-19 impacts subsided in 2023
- Prior year results included a $25M pre-tax legal settlement accrual

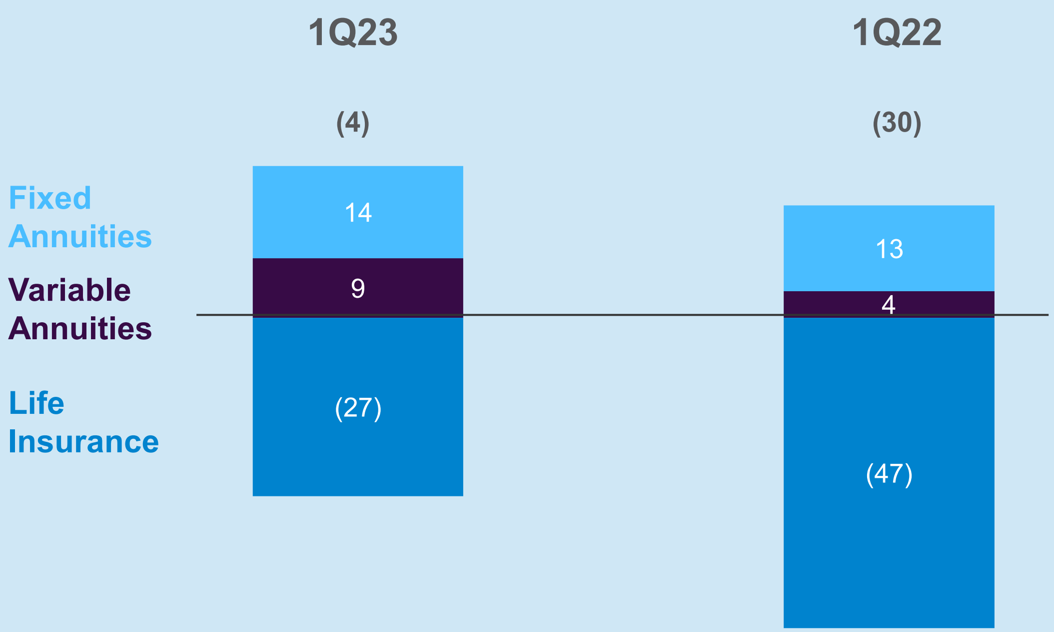
Fixed Annuities: $14M

- Results reflect higher fixed payout annuity mortality compared to prior year
- Lower net spreads versus prior year, primarily related to block runoff

Variable Annuities: $9M

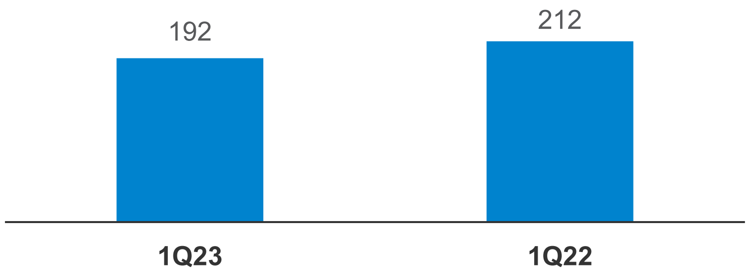
- Favorable in-force impacts versus prior year as the block ages
- Lower fee income in current year driven by lower account value

Adjusted operating income (loss) ($M)



U.S. Life[1] Statutory Results

Pre-Tax Statutory Income[2,3] ($M)



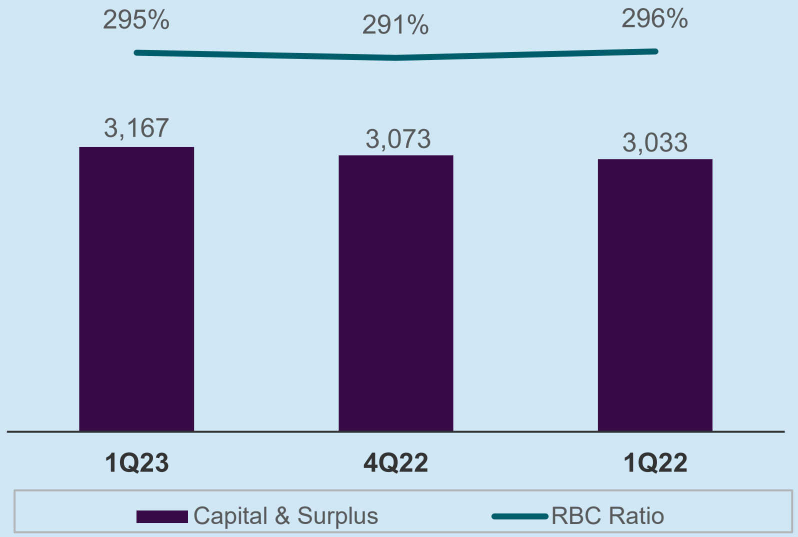
	1Q23	1Q22
Long Term Care	138	247
Life Insurance	(23)	(67)
Fixed Annuities	25	24
Variable Annuities	52	8

Current quarter included a $357M net benefit from LTC in-force rate actions, including the impact of a legal settlement

Higher net favorable impact of $32M to variable annuity reserves versus the prior year from equity markets and interest rates

Prior year includes significant impacts from elevated mortality in LTC and life insurance and low LTC incidence related to COVID-19

Capital & Surplus[3] ($M) and RBC Ratio[3,4]



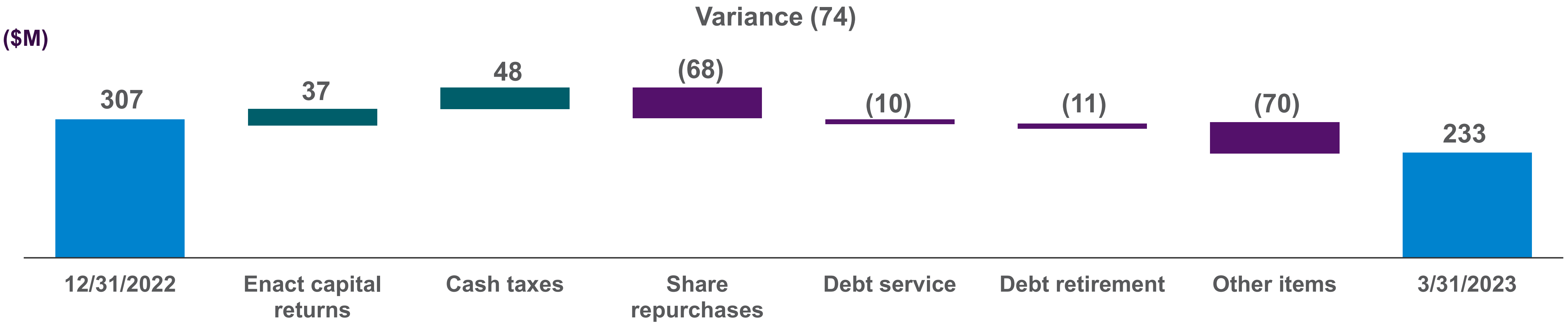
Growth in capital and surplus driven by continued benefit of LTC in-force rate actions

Estimated RBC ratio at 1Q23 of 295%, up versus year-end due to strong statutory income and down one point versus the prior year

Unassigned surplus $(0.8)B at 1Q23

[1] Includes GLIC and consolidating life insurance subsidiaries; [2] Net gain from operations before dividends to policyholders, refunds to members and federal income taxes for GLIC, Genworth Life and Annuity Insurance Company and Genworth Life Insurance Company of New York, and before realized capital gains or (losses); [3] Estimate for the first quarter of 2023 due to timing of the preparation and filing of statutory statements; [4] Company action level

Holding Company Cash & Liquid Assets[1]



$37M in capital returns from Enact

— $19M from quarterly dividend and $18M in share repurchase proceeds

$48M received from intercompany tax payments

$68M in share repurchases with an additional $50M repurchased in April

Opportunistically retired $11M principal of 2034 debt maturity during the quarter

— Outstanding principal of $876M of long-term debt

Other items include annual employee benefit payments (reimbursed by subsidiaries throughout the year) and other miscellaneous items

[1] Holding company cash & liquid assets comprises assets held in Genworth Holdings, Inc. (the issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc. The holding company had no short-term investments or government securities as of 12/31/22 and 3/31/23, respectively.

Appendix

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Individual LTC In-Force[1] Policy Information

	Pre PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II	PC Flex III	Total
Issue Years	1974-1994	1994-1997	1997-2001	2001-2007	2003-2011	2011-2014	2009-2013	2013-2017	2014+	1974+
Annual Premium ($M)[4]	36	99	314	630	1,098	241	91	68	34	2,612
In-Force Lives (000s)	22	29	121	260	374	95	42	27	14	983
Average Attained Age	89	87	82	76	73	68	71	67	65	75
% Lifetime Benefits	54%	27%	22%	18%	11%	3%	4%	0%	0%	14%
5% Compound Inflation	20%	29%	36%	48%	48%	41%	51%	12%	0%	43%

Claims Count[5]	3,834	6,655	14,317	13,045	7,873	530	549	105	45	46,953
% Claims Lifetime	63%	39%	33%	29%	13%	5%	4%	0%	0%	31%
% Claims Non-Lifetime	37%	61%	67%	71%	87%	95%	96%	100%	100%	69%

[1] In-force data as of March 31, 2023 and excludes group business and assumed business from Riversource, Travelers (through Brighthouse Financial), & Continental Life; [2] Includes policies sold in California between 2010 & 2013; [3] My Future My Plan (AARP branded product); [4] Includes rate actions implemented as of March 31, 2023; [5] Reflects both active and pending claims

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 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, 2023 and 2022 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

($M)

	2023 1Q	2022 1Q
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 62	$ 191
Add: net income from continuing operations attributable to noncontrolling interests	32	30
Add: net income from discontinued operations attributable to noncontrolling interests	-	-
NET INCOME	94	221
Less: loss from discontinued operations, net of taxes	-	(2)
INCOME FROM CONTINUING OPERATIONS	94	223
Less: net income from continuing operations attributable to noncontrolling interests	32	30
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	62	193
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:		
Net investment (gains) losses	11	(42)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[1]	14	(54)
(Gains) losses on early extinguishment of debt	(1)	3
Expenses related to restructuring	3	-
Taxes on adjustments	(5)	20
ADJUSTED OPERATING INCOME	$ 84	$ 120
ADJUSTED OPERATING INCOME:		
Enact segment	$ 143	$ 135
Long-Term Care Insurance segment	(37)	27
Life and Annuities segment:		
Life Insurance	(27)	(47)
Fixed Annuities	14	13
Variable Annuities	9	4
Total Life and Annuities segment	(4)	(30)
Corporate and Other	(18)	(12)
ADJUSTED OPERATING INCOME	$ 84	$ 120
Earnings Per Share Data:		
Net income available to Genworth Financial, Inc.'s common stockholders per share		
Basic	$ 0.13	$ 0.38
Diluted	$ 0.12	$ 0.37
Adjusted operating income per share		
Basic	$ 0.17	$ 0.24
Diluted	$ 0.17	$ 0.23
Weighted-average common shares outstanding		
Basic	492.3	508.3
Diluted	500.1	517.4

[1] For the three months ended March 31, 2023 and 2022, 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 and $(13)M, respectively.

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.