



Third Quarter 2023

Earnings Summary

November 8, 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 LLC (CareScout); as well as statements the company makes regarding the potential of a recession. 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 September 30, 2023 unless otherwise noted. For additional information, please see Genworth's third quarter 2023 earnings release 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 Risk-Based Capital (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 3rd Quarter of 2023

Third quarter net income of \$29M, or \$0.06 per diluted share, and adjusted operating income¹ of \$42M, or \$0.09 per diluted share

Enact segment adjusted operating income of \$134M²; PMIERS³ sufficiency ratio of 162%⁴

Long-Term Care Insurance (LTC) adjusted operating loss of \$71M; Life and Annuities adjusted operating loss of \$3M

Continued progress on LTC multi-year rate action plan with \$83M of gross incremental premium approved in third quarter and approximately \$25B net present value achieved from in-force rate actions (IFAs) since 2012

U.S. life insurance companies' statutory pre-tax income⁵ of \$30M⁴ and RBC⁶ ratio of 291%⁴

Executed \$80M in share repurchases in the quarter; \$334M in total executed through October 2023 at an average price of \$5.24 per share, approximately 451M shares outstanding

Successful completion of consent solicitation for 2034 Senior Notes providing greater financial flexibility

Genworth holding company cash and liquid assets of \$232M at quarter-end

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 third 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

3Q23 Results Summary – Genworth Consolidated (GAAP)

Enact: \$134M¹

- Continued strong loss performance on delinquencies from 2022 and earlier, including COVID-19 delinquencies
- Higher investment income with rising interest rates and higher average invested assets

Long-Term Care Insurance: \$(71)M

- Current quarter included unfavorable experience related to legal settlement timing impacts, higher claims, and lower terminations
- Prior year included \$(16)M after-tax accrual for expenses related to legal settlements

Life and Annuities: \$(3)M

- Life results improved from prior year with favorable mortality, partially offset by \$9 million after-tax impact from a voluntary recapture of previously ceded reinsurance in the current quarter
- Fixed annuities reflect favorable mortality and lower net spreads
- Variable annuity results include unfavorable mortality versus prior quarter and lower fee income versus prior year

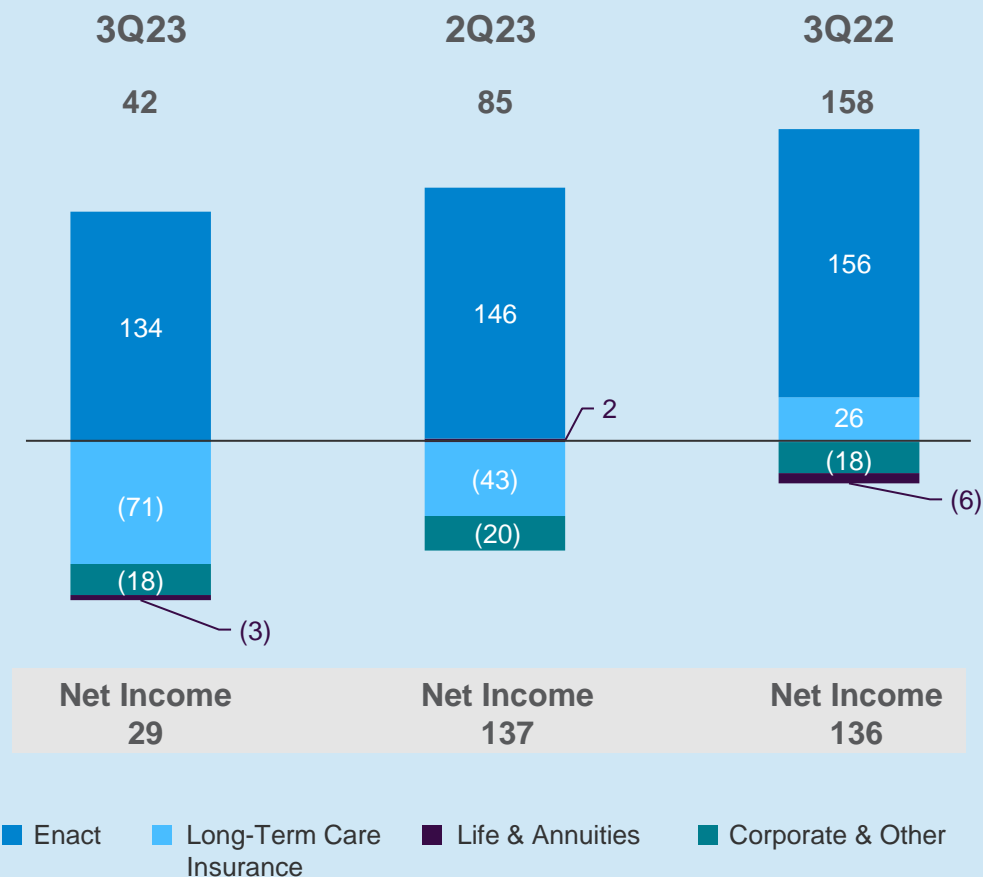
Corporate and Other: \$(18)M

- Current quarter results reflect higher tax benefits versus prior quarter

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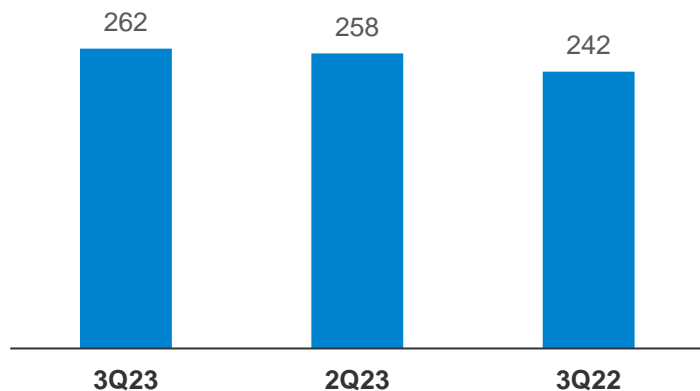
¹ Reflects Genworth's ownership excluding noncontrolling interests of \$31M, \$31M and \$35M in 3Q23, 2Q23 and 3Q22, respectively

Adjusted Operating Income (Loss)¹ (\$M)



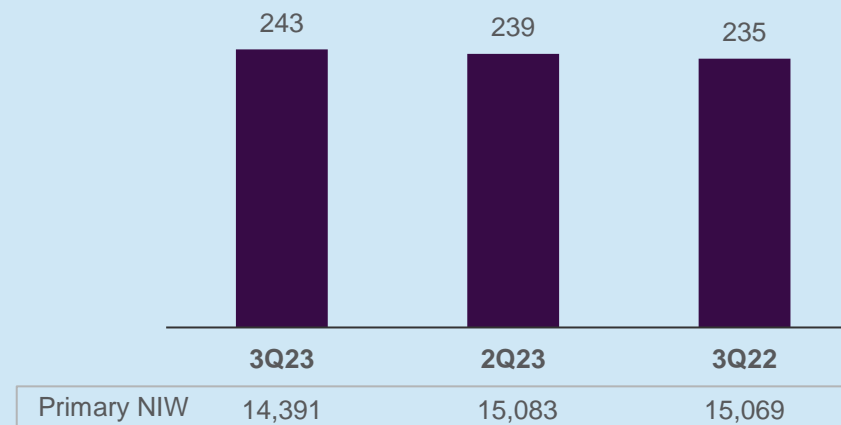
Enact Segment

Primary IIF¹ (\$B)



Portfolio up 8% year-over-year to \$262B, driven by new insurance written (NIW) and continued elevated persistency

Earned Premiums (\$M)



	3Q23	2Q23	3Q22
Primary NIW	14,391	15,083	15,069

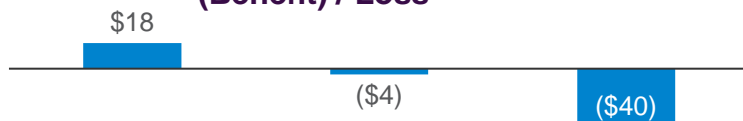
Earned premiums were higher versus prior year as IIF growth was partially offset by the lapse of older, higher-priced policies and lower single premium cancellations

Primary NIW was down 4% versus the prior year and 5% versus the prior quarter primarily from lower originations as a result of elevated interest rates

Enact Segment

Benefits & Changes in Policy Reserves (\$M)

(Benefit) / Loss



	3Q23	2Q23	3Q22
Loss Ratio	7%	(2)%	(17)%
Primary Delqs (#)	19,241	18,065	18,856
Primary New Delqs (#)	11,107	9,205	9,121
Primary Paid Claims (#)	147	156	187
Primary Cures ¹ (#)	9,784	9,617	9,591

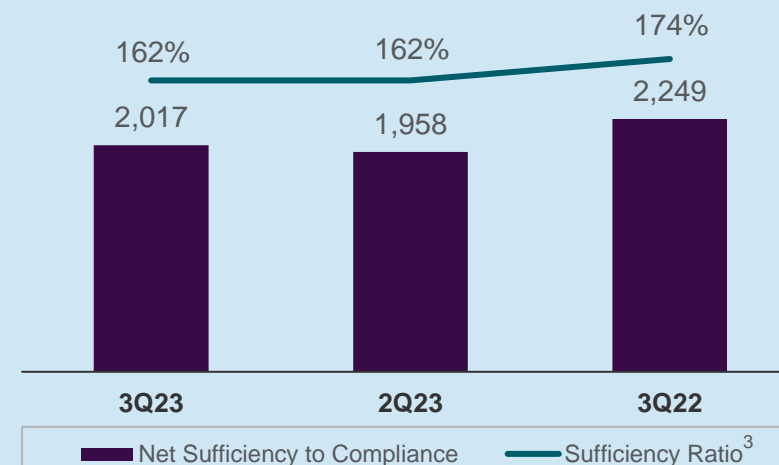
Current quarter included a favorable \$55M pre-tax reserve release, driven by cure performance on delinquencies from 2022 and earlier, including COVID-19 related delinquencies

Prior quarter and prior year included favorable reserve releases of \$63M and \$80M, respectively, primarily related to cures on COVID-19 delinquencies

Primary delinquency rate of 2.0% in-line with pre-pandemic levels

New delinquencies increased 22% versus the prior year due to the aging of large, new books

Sufficiency to PMIERS² (\$M)



Enact paid a quarterly dividend of \$0.16 per share in the current quarter
PMIERS sufficiency ratio was 162%, \$2,017M above requirements, and flat sequentially

Announced special dividend of \$113M payable on December 5, 2023, Genworth share \$92M

Proactively Managing Long-Term Care Insurance Risk

Stabilizing LTC legacy block through the Multi-Year Rate Action Plan to protect claims-paying ability

Focused on cash flows, economic value, and statutory earnings

- GAAP results do not impact cash flows or economic value

Strong track record demonstrated over 11+ years

- Actuarial justified premium increases
- Reduction in rich policyholder benefits (lifetime policies, inflation riders)

Continuing to work with state insurance regulators

- Solutions to strengthen Genworth's claims-paying ability and support customers with a wide range of benefit reduction options

U.S. life insurance companies managed on a stand-alone basis

- Do not plan to contribute capital from Genworth holding company
- Do not expect to extract capital

Additional risk mitigation factors to build resiliency

- Statutory capital & surplus of \$3.2B
- Potential for claims savings with CareScout

Approximately \$25B in net present value achieved since 2012

48.8% benefit reduction rate¹ on a cumulative basis

3 favorable legal settlements accelerating benefit reductions & reducing tail-risk²; impacting ~70% of the block

Evaluating in-force management actions for further downside protection

8 ¹ Measured through September 2023 on Pre-PCS through Flex and including MFMP (My Future My Plan) in GLIC, and for more information see slide 10; ² Two of the three legal settlements remain in-process (impacting the company's PCS I & II block and large Choice II block) which are expected to increase the election of non-forfeiture and reduced benefit options, similar to experience from the first settlement impacting the company's Choice I block

LTC In-Force Rate Action Filings

Approved Filings	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
State Filings Approved	173	38	33	24	44	139	23	38	27
Impacted In Force Premium (\$M)	1,095	354	133	123	533	1,143	78	300	150
Weighted Average % Rate Increase Approved On Impacted In Force	37%	29%	39%	38%	66%	48%	64%	31%	56%
Gross Incremental Premium Approved (\$M)	403	101	52	47	349	549	50	94	83
Filings Submitted	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
State Filings Submitted	147	-	41	70	28	139	29	40	35
In Force Premium Submitted (\$M)	937	-	276	449	501	1,226	247	185	273

IN-FORCE RATE ACTION PROGRESS

Significant progress in addressing LTC tail risk

- Number of policyholders with 5% compound inflation reduced by 26%¹
- Number of policyholders with unlimited benefits reduced by 46%¹

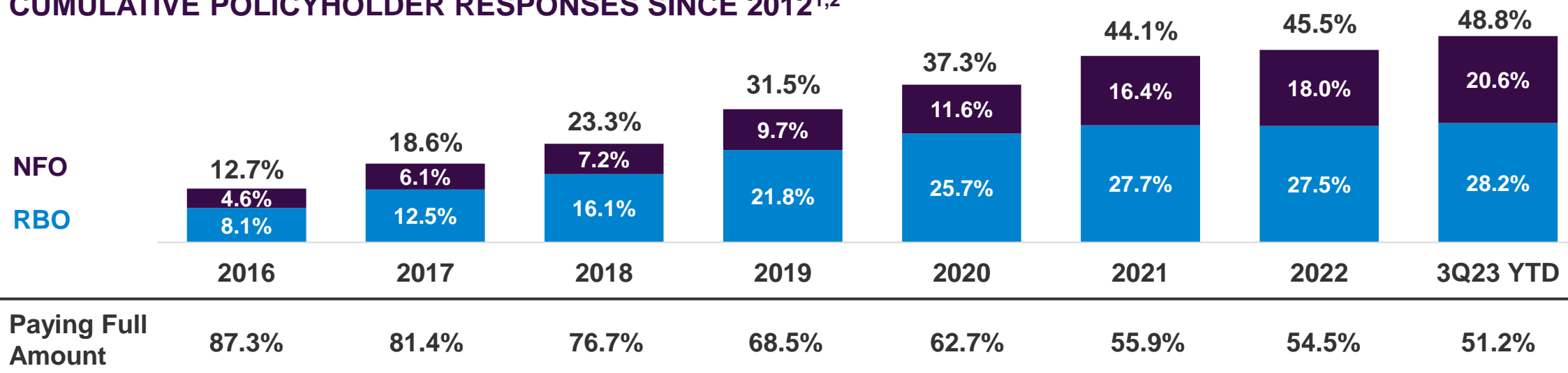
Continued strong progress on in-force rate action approvals

- \$83M in-force rate action approvals on a gross incremental basis in 3Q23
- New filings on \$273M of in-force premiums in 13 states in 3Q23

¹ Measured January 2014 through September 2023 on policies in GLIC and GLICNY.

LTC In-Force Rate Actions: Policyholder Responses

CUMULATIVE POLICYHOLDER RESPONSES SINCE 2012^{1,2}



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

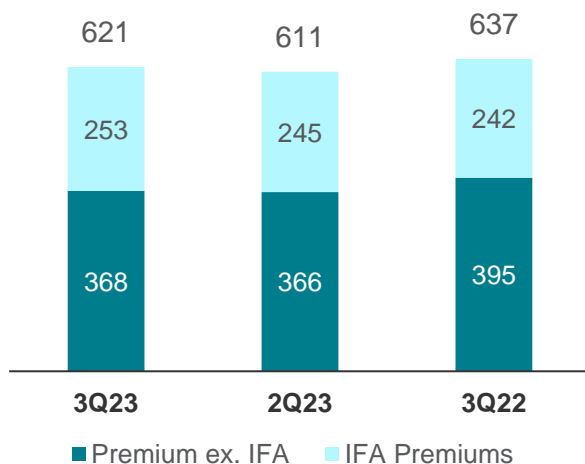
Late 2018: Introduction of policyholder alternatives, like stable premium option

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

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

Long-Term Care Insurance Segment GAAP Performance

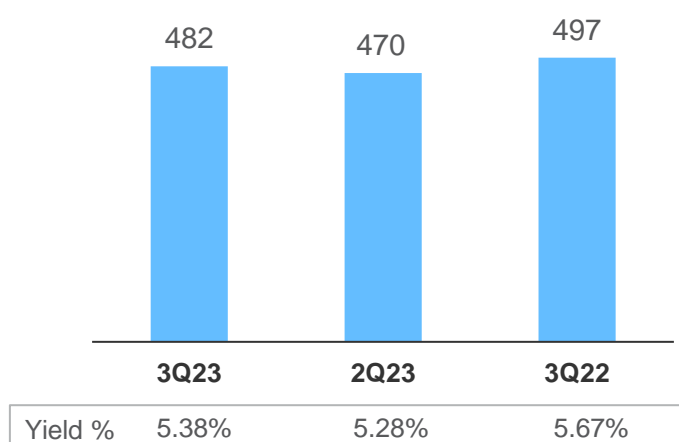
Premiums (\$M)



\$253M pre-tax of premiums from cumulative implemented in-force rate actions in 3Q23, up \$11M versus prior year and \$8M versus prior quarter

Renewal premiums lower versus prior year as the blocks run off

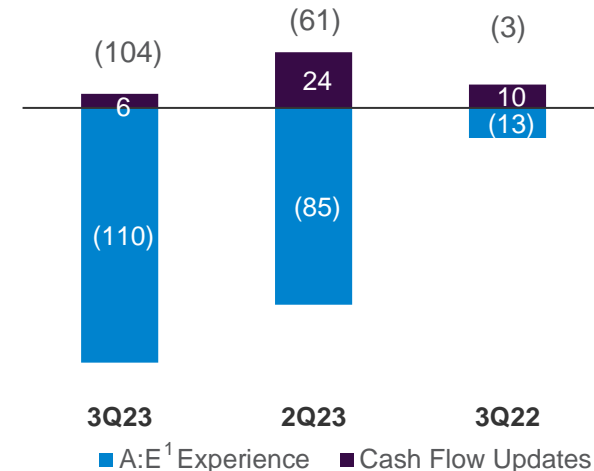
Net Investment Income (\$M)



Limited partnership income was up versus the prior quarter and down versus the prior year

Income from U.S. Government Treasury Inflation-Protected Securities was lower versus the prior quarter and prior year

Liability Remeasurement Gain / (Loss) (\$M)



Remeasurement loss of \$104M in current quarter included \$110M actual to expected experience driven by legal settlement timing impacts, higher claims as blocks age, and lower terminations

Majority of the experience volatility is in capped cohorts

Life and Annuities Segment GAAP Performance

Life Insurance: \$(25)M

- Results improved versus prior year, with favorable mortality experience
- Current quarter includes a \$(9)M after-tax impact from a voluntary recapture of previously ceded reinsurance
- Deferred acquisition costs amortization expense was lower, primarily driven by lower lapses and block runoff

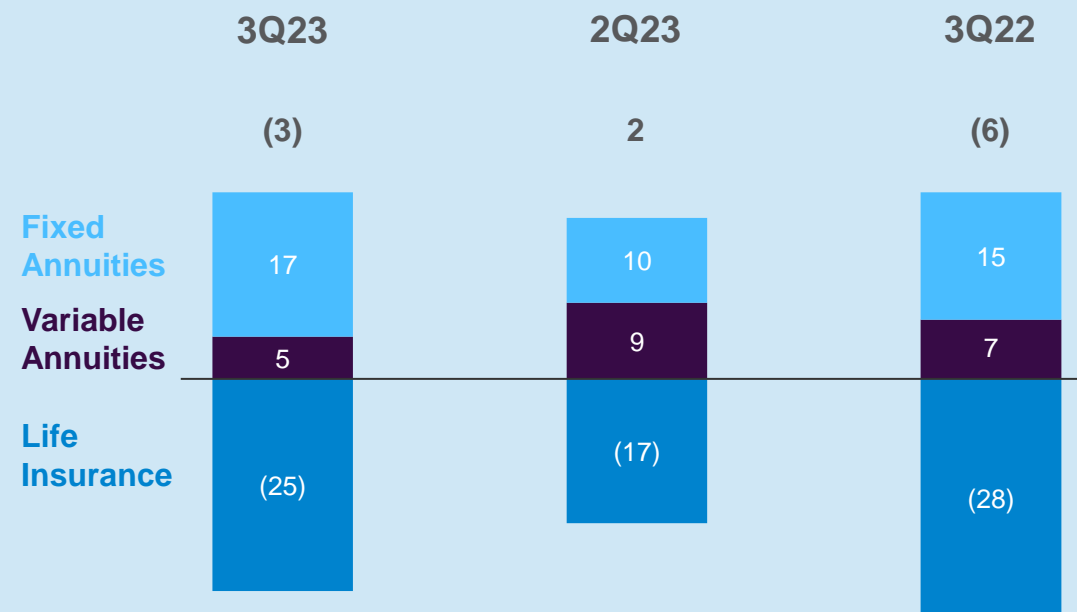
Fixed Annuities: \$17M

- Results reflect favorable fixed payout annuity mortality
- Lower net spreads primarily related to block runoff

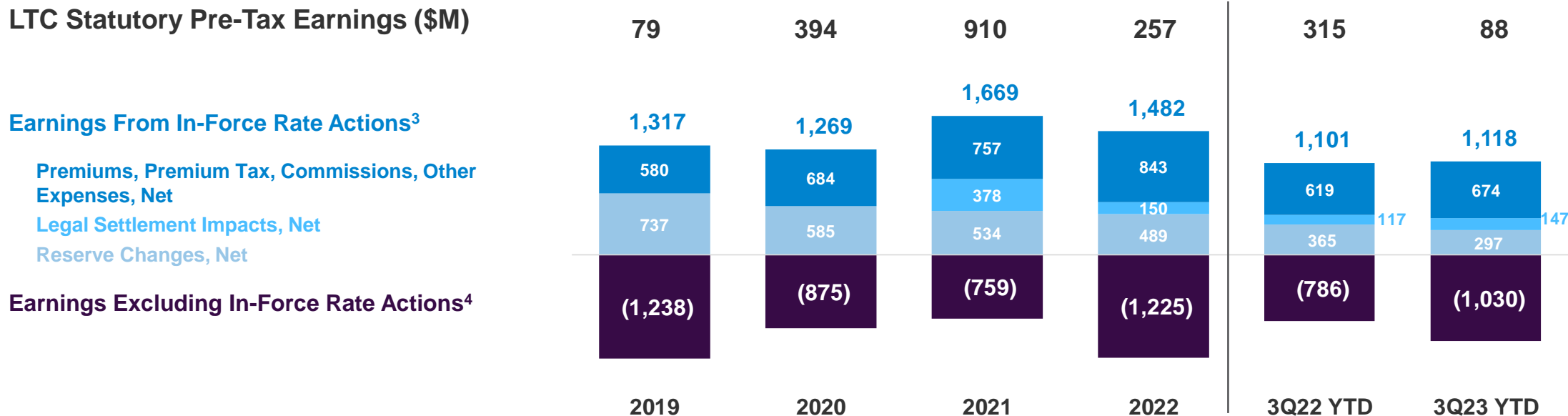
Variable Annuities: \$5M

- Results reflect unfavorable mortality versus prior quarter
- Lower fee income versus prior year primarily related to block runoff

Adjusted Operating Income (Loss) (\$M)



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, and benefits of reserve releases from policyholders choosing to take reduced benefit options

¹ For additional information on the data presented, see Statutory Accounting Data on slide 2; 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 Includes statutory pre-tax earnings excluding earnings from in-force rate actions; Note: earnings for 3Q23 are subject to change due to the timing of the filing of statutory statements

LTC Claims Trends by Product – Statutory

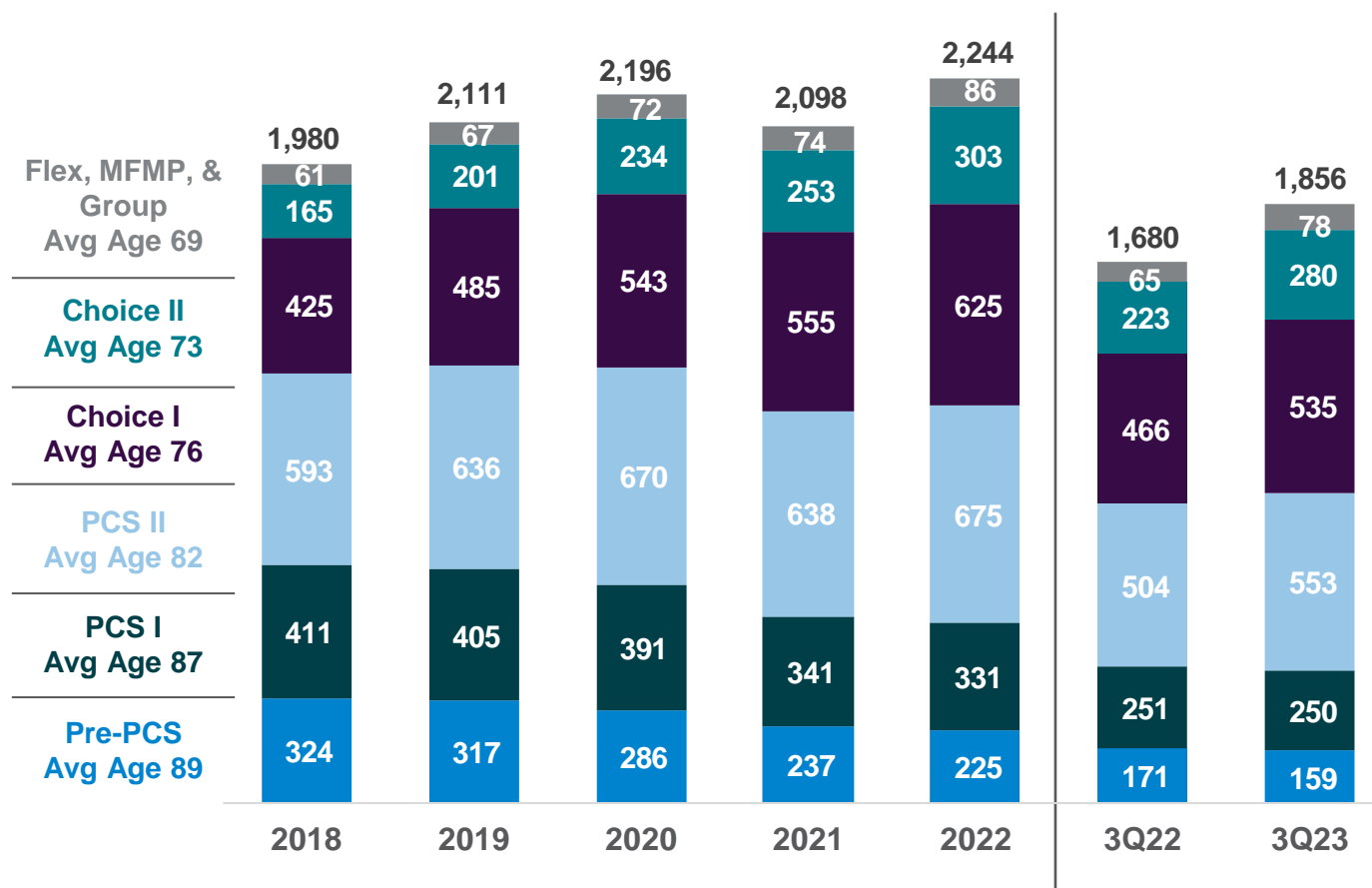
Paid claims on newer products continue to increase as policyholders approach peak claim age, as claims on the older products past peak claim age decline

Reduced claims growth in 2020 through early 2022, driven by impacts of the COVID-19 pandemic. Normal growth began to return in second half of 2022 and continued during 2023

Continued progress on IFAs, including from legal settlements which reduce future paid claims through additional benefit reductions

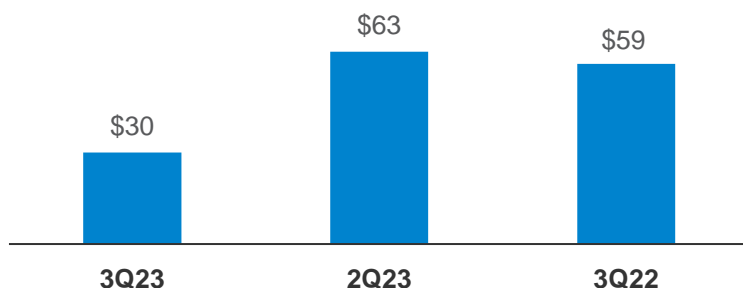
LTC paid claims expected to continue to increase as the block ages, with peak claim years over a decade away

LTC Direct Paid Claims by Product (\$M)



U.S. Life¹ Statutory Results

Pre-Tax Statutory Income^{2,3} (\$M)



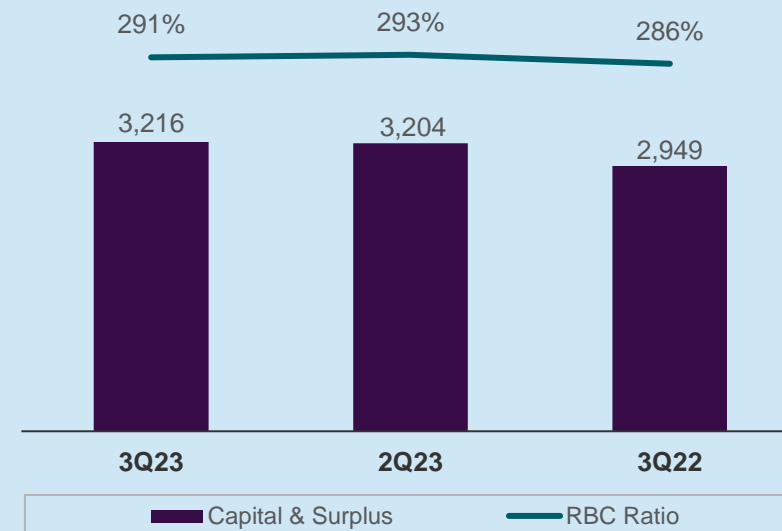
Long-term Care Insurance	21	(71)	50
Life Insurance	(40)	26	(18)
Fixed Annuities	32	14	28
Variable Annuities	17	94	(1)

Current quarter included a \$397M net pre-tax benefit from LTC IFAs, including the impact of legal settlements

Life insurance results included \$45M of pre-tax unfavorable impacts from recaptures of previously ceded reinsurance, primarily related to the liquidation of Scottish Re

Net favorable impact of \$10M to variable annuity reserves from equity markets and interest rates compared to \$84M prior quarter and \$(3)M in the prior year

Capital & Surplus³ (\$M) and RBC Ratio^{3,4}



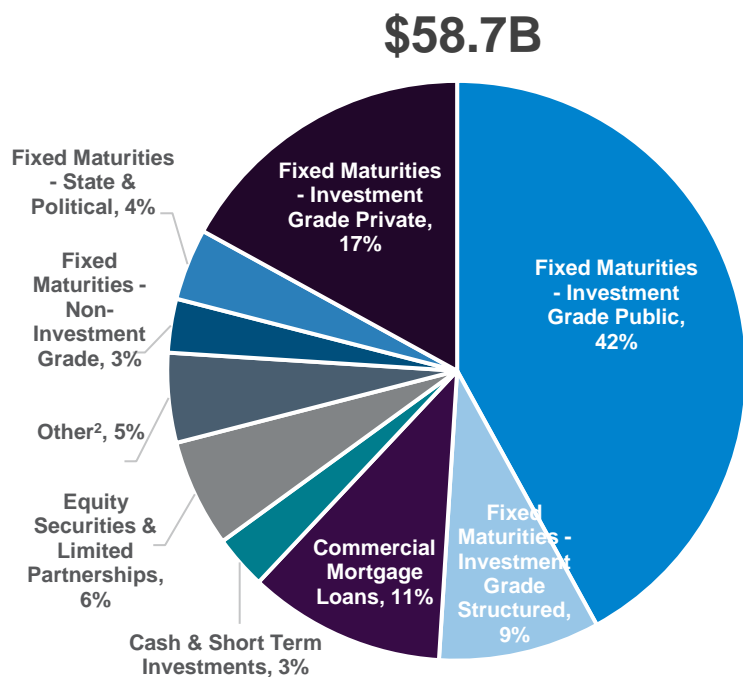
Growth in capital and surplus driven by continued benefit of LTC IFAs

\$49M benefit to surplus from reinsurance offsets unfavorable pre-tax impact

Unassigned surplus \$(0.7)B at 3Q23

Investment Portfolio Holdings¹

Composition of Portfolio



Fixed maturities comprise \$44.0B or 75% of total portfolio

Unrealized loss position of \$5.9B as of 3Q23, up from \$3.8B in 2Q23

Fixed Maturities by Sector

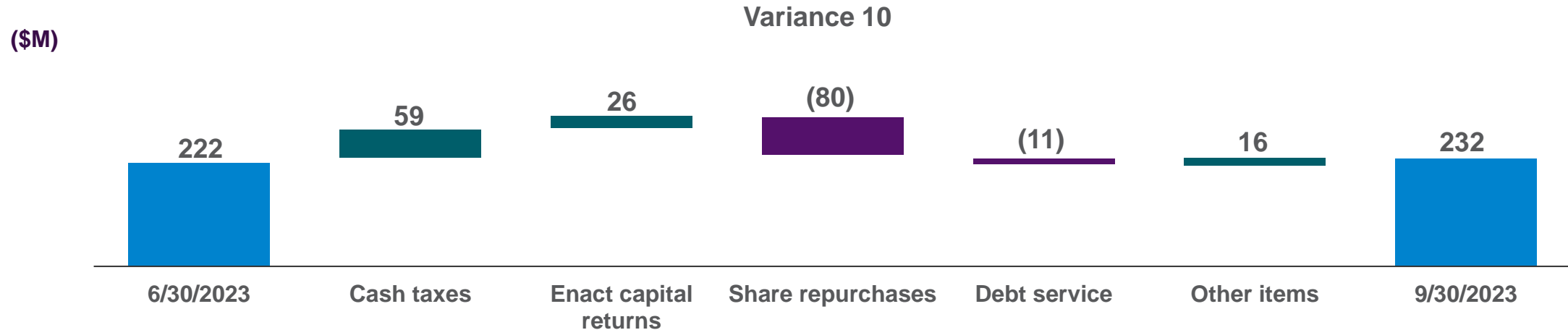
Fixed Maturity Securities Sector	Fair Value (\$B)	% Of Total
Government & Municipal	5.9	13%
Residential & Commercial MBS ³	2.4	5%
Other Asset-Backed Securities	2.2	5%
Corporate Bond Holdings:		
Finance & Insurance	8.7	20%
Utilities	4.6	11%
Energy	3.2	7%
Consumer - Non-Cyclical	4.7	11%
Consumer - Cyclical	1.8	4%
Capital Goods	2.6	6%
Industrial	1.9	5%
Technology & Communications	3.6	8%
Transportation	1.4	3%
Other	1.0	2%
Total Fixed Maturities	\$44.0	100%

Non-agency commercial MBS holdings of \$0.8B with weighted average rating of AA-

Finance & Insurance sector contains \$2.8B of banking fixed maturities

>96% of total fixed maturities rated BBB or higher

Holding Company Cash & Liquid Assets¹



\$59M received from intercompany tax payments

\$26M in capital returns from Enact

— \$21M from quarterly dividend and \$5M in share repurchase proceeds

\$80M in share repurchases with an additional \$10M repurchased in October

Other items include timing related cash inflows 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 6/30/23 and 9/30/23.

Appendix

Individual LTC In-Force¹ Policy Information

as of 9/30/23	Pre PCS	PCS I	PCS II	Choice I ²	Choice II	PC Flex	MFMP ³	PC Flex II	PC Flex III	Group	Total
Issue Years	1974-1994	1994-1997	1997-2001	2001-2007	2003-2011	2011-2014	2009-2013	2013-2017	2014+	1999+	
Annual Premium (\$M) ⁴	33	86	280	637	1,104	250	93	70	34	140	2,728
In Force Lives (000s)	20	28	117	256	371	94	41	27	14	112	1,080
Average Attained Age	89	87	82	76	73	68	72	68	66	64	74
% Lifetime Benefits	54%	24%	19%	18%	10%	3%	4%	0%	0%	0%	12%
5% Compound Inflation	21%	27%	33%	48%	47%	40%	50%	12%	0%	3%	38%
Claims Count ⁵	3,711	6,360	14,384	13,591	8,481	598	619	117	51	1,177	49,089
% Claims Lifetime	64%	38%	32%	28%	13%	6%	3%	0%	0%	0%	29%
% Claims Non-Lifetime	36%	62%	68%	72%	87%	94%	97%	100%	100%	100%	71%

LTC policy cohorts issued before 2003 are generally unprofitable with no margin and capped at 100% net premium ratio under LDTI accounting

~70% of the LTC block will have been offered reduced benefit options under the legal settlements after the completion of the Choice II settlement currently underway

Expect Ongoing Volatility in LTC GAAP Results Under LDTI¹

Liability remeasurement gains/losses show differences in actual to expected experience on \$41.9B liability for future policy benefits²

- LTC is a very long-duration product
- Quarterly variations do not impact cash flows, long-term economics, or how the business is managed

Liability remeasurement performed at a granular cohort level

- Older LTC policy cohorts are generally unprofitable with no margin and capped at 100% net premium ratio; the full impact of actual to expected differences are recorded to income statement
- Newer LTC policy cohorts are generally profitable and uncapped, with margin and net premium ratios below 100%; actual to expected differences will have a more modest impact on earnings

In-force rate actions and legal settlements are included in best estimate reserve assumptions under LDTI

- Assumptions are generally updated annually in 4Q
- Best estimate assumptions include an estimate for reduced reserves from IFAs and legal settlements and settlement payments; only actual to expected differences will impact the income statement
- Premiums continue to be recorded as incurred (no change from LDTI)

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

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 company's President and Chief Executive Officer (Principal Executive Officer), who serves as 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 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 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 and associated hedges are adjusted to exclude changes in reserves, attributed fees and benefit payments.

The tables at the end of this press release provide a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended September 30, 2023 and 2022, as well as the three months ended June 30, 2023 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		2022
	3Q	2Q	3Q
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS			
Add: net income from continuing operations attributable to noncontrolling interests	\$ 29	\$ 137	\$ 136
Add: net income from discontinued operations attributable to noncontrolling interests	31	31	35
NET INCOME	-	-	-
Less: income from discontinued operations, net of taxes	60	168	171
INCOME FROM CONTINUING OPERATIONS	-	2	5
Less: net income from continuing operations attributable to noncontrolling interests	60	166	166
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	31	31	35
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:			
Net investment (gains) losses, net ⁽¹⁾	29	135	131
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges ⁽²⁾	43	(41)	58
(Gains) losses on early extinguishment of debt	(26)	(23)	(32)
Expenses related to restructuring	-	-	3
Pension plan termination costs	-	1	-
Taxes on adjustments	-	-	6
ADJUSTED OPERATING INCOME	(4)	13	(8)
	<u>\$ 42</u>	<u>\$ 85</u>	<u>\$ 158</u>
ADJUSTED OPERATING INCOME (LOSS):			
Enact segment	\$ 134	\$ 146	\$ 156
Long-Term Care Insurance segment	(71)	(43)	26
Life and Annuities segment:			
Life Insurance	(25)	(17)	(28)
Fixed Annuities	17	10	15
Variable Annuities	5	9	7
Total Life and Annuities segment	(3)	2	(6)
Corporate and Other	(18)	(20)	(18)
ADJUSTED OPERATING INCOME	<u>\$ 42</u>	<u>\$ 85</u>	<u>\$ 158</u>
Earnings Per Share Data:			
Net income available to Genworth Financial, Inc.'s common stockholders per share			
Basic	\$ 0.06	\$ 0.29	\$ 0.27
Diluted	\$ 0.06	\$ 0.29	\$ 0.27
Adjusted operating income per share			
Basic	\$ 0.09	\$ 0.18	\$ 0.31
Diluted	\$ 0.09	\$ 0.18	\$ 0.31
Weighted-average common shares outstanding			
Basic	460.5	473.2	503.8
Diluted	466.0	478.1	509.3

¹ Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$2 million for the three months ended June 30, 2023. ² Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of \$(2) million, \$(4) million and \$(5) million for the three months ended September 30, 2023, June 30, 2023 and September 30, 2022, 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 LLC (CareScout); as well as statements the company makes regarding the potential of a recession.

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;
- the company’s failure to achieve economic 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, including reviews the company expects to complete and carry out in the fourth quarter of 2023);
- the impact on holding company liquidity caused by an inability to receive dividends or any 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 high inflation, labor shortages, displacements related to the coronavirus pandemic (COVID-19) and elevated interest rates, including actions taken by the U.S. Federal Reserve to increase interest rates to combat inflation and slow economic growth, which could heighten the risk of a future recession; unanticipated financial events such as closures and disruptions experienced by the banking sector, which could lead to market-wide liquidity problems and other significant market disruption resulting in losses, defaults or credit rating downgrades of other financial institutions; deterioration in economic conditions, a recession or a decline in home prices, all of which could be driven by many potential factors, including inflation, may 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 other products and services;
- 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 and the Hamas attack on Israel and ensuing response), a public health emergency, including pandemics, or climate change;
- the inability to effectively manage information technology systems, cyber incidents or other failures, disruptions or security breaches to the company or its third-party vendors such as the MOVEit cybersecurity incident; 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.