Genworth

Fourth Quarter 2023

Earnings Summary

February 21, 2024

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; future financial performance, including the expectation that adverse quarterly variation from actual to expected variances in the company’s long-term care insurance business could persist resulting in future remeasurement losses, future financial condition of the company’s businesses; liquidity and new lines of business or new products and services, such as those the company is pursuing with our CareScout business (CareScout); as well as statements the company makes regarding the potential occurrence 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 December 31, 2023 unless otherwise noted. For additional information, please see Genworth’s fourth quarter 2023 earnings release posted at investor.genworth.com. For important information regarding the use of financial measures not based on U.S. Generally Accepted Accounting Principles (GAAP), see use of non-GAAP measures in 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, and the recognition of income and expenses, 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, or used in lieu of, GAAP.

This supplemental statutory data includes the company action level risk-based capital (RBC) ratio 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, including the impact from in-force rate actions, 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, statutory pre-tax earnings and 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.

Highlights for the 4th Quarter of 2023

Strategic

Executed $35M in share repurchases in the quarter; $384M in total executed through February 13, 2024, at an average price of $5.33 per share with approximately 443M shares outstanding

Significant progress on Long-Term Care Insurance (LTC) multi-year rate action plan (MYRAP), reducing the estimated remaining amount left to achieve by $1.5B to approximately $5B

Achieved $127M of gross incremental premium approved in fourth quarter in the MYRAP, $28B net present value achieved from in-force rate actions (IFAs) since 2012

Financial

Net loss of $212M, or $0.47 per diluted share, and adjusted operating loss[1] of $230M, or $0.51 per diluted share

Received $128M in capital returns from Enact

Completed annual assumption updates with unfavorable impacts in life insurance and LTC of $227MM, or $0.50 per diluted share

U.S. life insurance companies' statutory pre-tax income[2] of $148M[3] and RBC[4] ratio of 303%[3]

Genworth holding company cash and liquid assets of $350M at year-end

[1] Non-GAAP measure, see appendix for additional information; [2]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); [3]Company estimate for the fourth quarter of 2023 due to timing of the preparation of the filing(s); [4]Risk-Based Capital ratio based on company action level for GLIC consolidated

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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**

4Q23 Results Summary – Genworth Consolidated (GAAP)

Enact: $129M[1]

- Continued strong loss performance on delinquencies from 2022 and earlier, including COVID[2] delinquencies
- Higher investment income with higher yields and higher average invested assets

Long-Term Care Insurance: $(151)M

- Unfavorable impact from assumption updates versus favorable impact in the prior year
- Current quarter actual to expected experience included higher claims and unfavorable legal settlement timing impacts

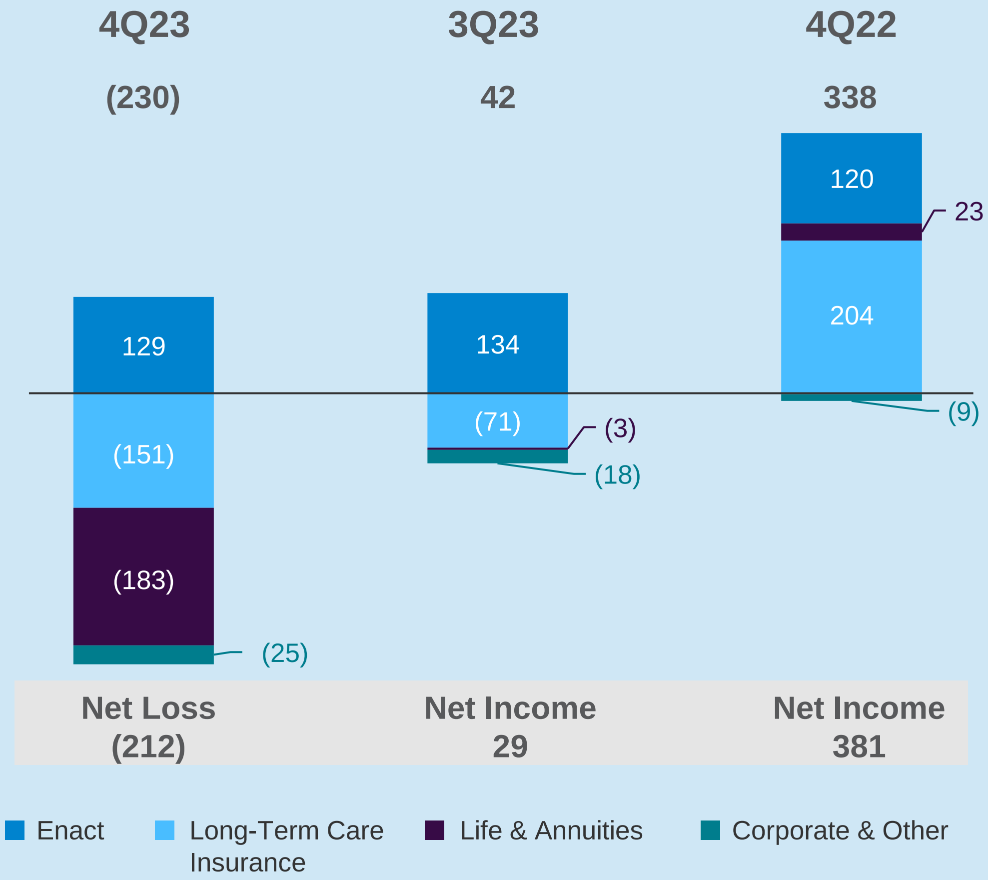
Life and Annuities: $(183)M

- Life insurance results include unfavorable impact from assumption updates versus favorable impact in the prior year
- Fixed annuities reflect less favorable mortality versus prior quarter and lower net spreads versus prior year
- Variable annuity results include favorable assumption updates, as well as favorable mortality versus prior quarter

Corporate and Other: $(25)M

- Unfavorable taxes and higher expenses related to new growth initiatives with CareScout

Adjusted Operating Income (Loss)[1] ($M)



[1] Reflects Genworth's ownership excluding noncontrolling interests of $28M, $31M and $27M in 4Q23, 3Q23 and 4Q22, respectively; [2] Coronavirus pandemic

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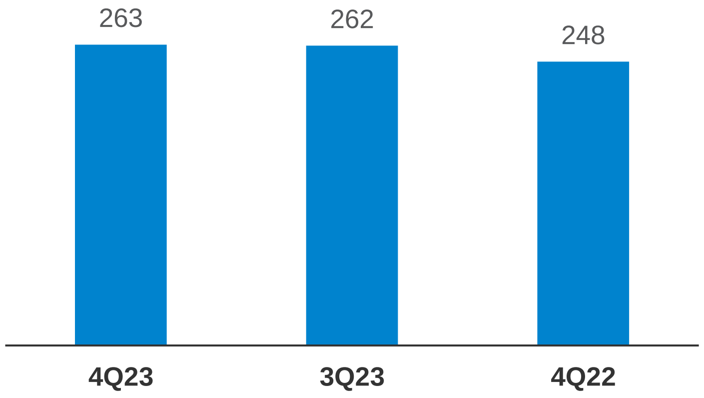
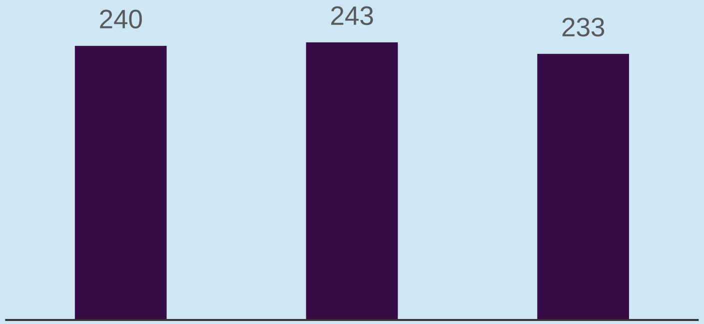
Enact Segment

Primary IIF[1] ($B)



Portfolio up 6% year-over-year to $263B driven by new insurance written (NIW) and continued elevated persistency

Earned Premiums ($M)



	4Q23	3Q23	4Q22
Primary NIW	10,453	14,391	15,145

Earned premiums were higher versus prior year as IIF growth was partially offset by the lapse of older higher-priced policies and higher ceded premiums

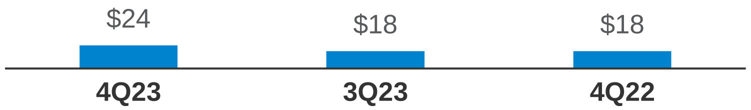
Primary NIW was down 31% versus the prior year and down 27% versus the prior quarter primarily due to a smaller estimated private mortgage insurance market impacted by elevated mortgage rates

[1] Insurance in-force

Enact Segment

Benefits & Changes in Policy Reserves ($M)

(Benefit) / Loss



	4Q23	3Q23	4Q22
Loss Ratio	10%	7%	8%
Primary Delqs (#)	20,432	19,241	19,943
Primary New Delqs (#)	11,706	11,107	10,304
Primary Paid Claims (#)	186	147	190
Primary Cures[1] (#)	10,329	9,784	9,027

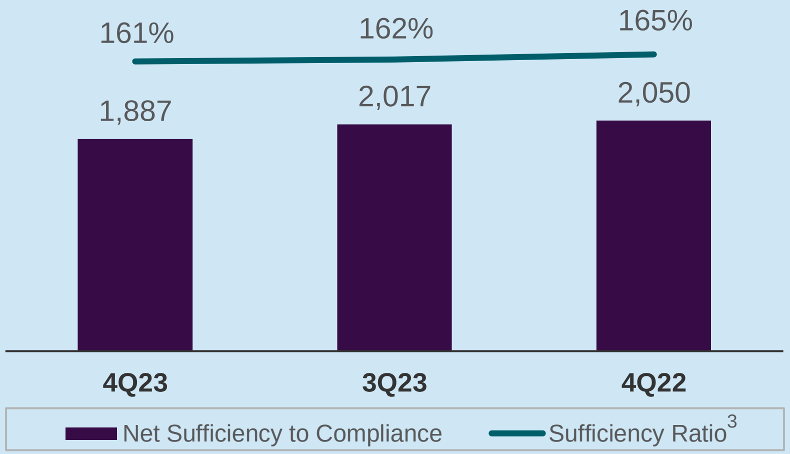
Current quarter included a favorable $53M pre-tax reserve release driven by cure performance on delinquencies from 2022 and earlier, including COVID related delinquencies

The prior quarter and prior year included favorable net pre-tax reserve releases of $55 million and $42 million, respectively

Primary delinquency rate of 2.1% in line with pre-pandemic levels

New delinquencies increased 14% versus the prior year due to the aging of large, new books and increased 5% sequentially from seasonality

Sufficiency to PMIERs[2] ($M)



Enact paid a quarterly dividend of $0.16 per share in the current quarter as well as special dividend of $0.71 per share and executed $18M in share repurchases, which resulted in total capital returns of $128M to Genworth during the fourth quarter

Estimated PMIERs sufficiency ratio was 161%, $1,887M above requirements

[1] Includes rescissions and claim denials; [2] Private Mortgage Insurer Eligibility Requirements (PMIERs), Company estimate for the fourth quarter of 2023 due of the timing of the PMIERs filing; [3] Calculated as available assets divided by required assets as defined within PMIERs

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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 $3.4B
- Potential for claims savings with CareScout

Approximately $28B in net present value achieved since 2012

50.9% benefit reduction rate[1] on a cumulative basis

3 favorable legal settlements accelerating benefit reductions & reducing tail-risk[2]; impacting ~70% of the block

Evaluating in-force management actions for further downside protection

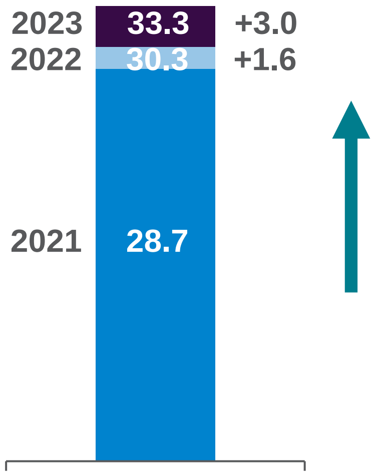
[1] Measured through December 2023 on Pre-PCS through Flex and including MFMP (My Future My Plan) in GLIC, and for more information see slide 10; [2] The third settlement impacting the company's large Choice II block remains in-process, which is expected to increase the election of non-forfeiture and reduced benefit options, similar to experience from the first two settlements impacting the company's Choice I block and the PCS I & II block, which were materially complete in 2022 and 2023, respectively

Value of LTC Rate Action Program (GLIC + GLICNY)

Estimated net present value of rate actions since 2012 through 12/31/2023 ($B)

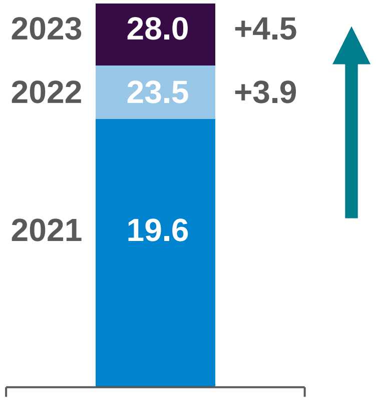
Total Value = Achieved Value + Future Value

Total Value



The MYRAP is the most effective tool to ensure the self-sustainability of the life companies, with $33.3B total value as of 12/31/23

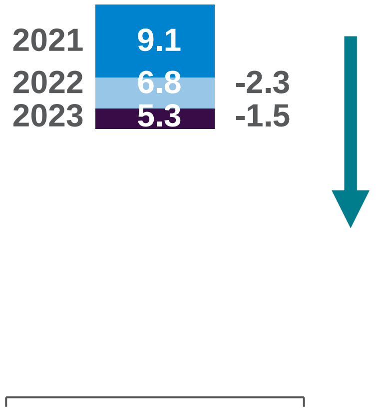
Achieved Value



$2.0B rate increase approvals and settlement implementations in 2023

$2.5B increase in value of prior benefit reductions from assumption updates and ongoing risk-reduction measures in 2023

Future Value



$1.5B net progress in 2023 to close remaining amount left to achieve, reducing future reliance on rate increases

84% of MYRAP achieved as of 12/31/2023

LTC In-Force Rate Action Filings

Approved Filings	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
State Filings Approved	173	38	33	24	44	139	23	38	27	29	117
Impacted In-Force Premium ($M)	1,095	354	133	123	533	1,143	78	300	150	169	697
Weighted Average % Rate Increase Approved on Impacted In-Force	37%	29%	39%	38%	66%	48%	64%	31%	56%	75%	51%
Gross Incremental Premium Approved ($M)	403	101	52	47	349	549	50	94	83	127	354

Filings Submitted	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
State Filings Submitted	147	-	41	70	28	139	29	40	35	40	144
In-Force Premium Submitted ($M)	937	-	276	449	501	1,226	247	185	273	284	989

IN-FORCE RATE ACTION PROGRESS

Significant progress in addressing LTC tail risk

- Number of policyholders with 5% compound inflation reduced by 29%[1]
- Number of policyholders with unlimited benefits reduced by 47%[1]
- Cumulative benefit reduction rate from 12.7% to 50.9%[2]

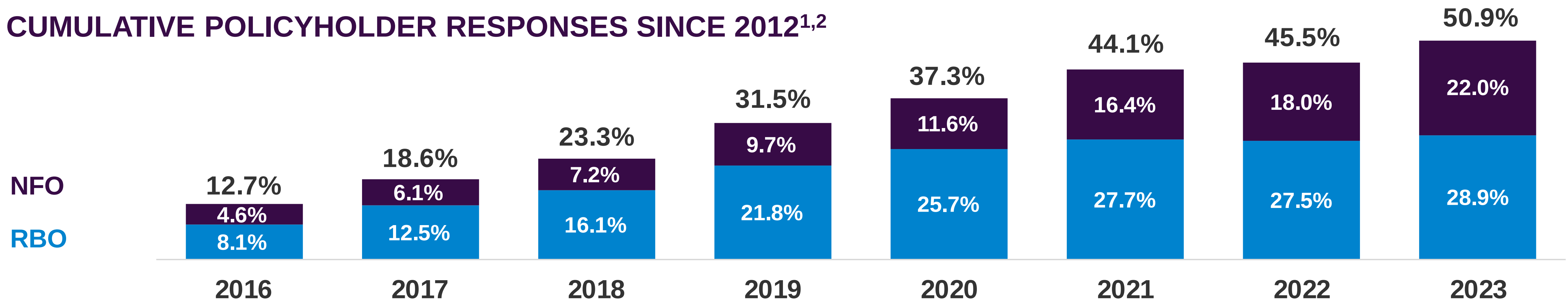
Continued strong progress on in-force rate action approvals

- Weighted average rate increase approved in 4Q23 includes several large, multi-year phased approvals
- $127M in-force rate action approvals on a gross incremental basis in 4Q23
- New filings on $284M of in-force premiums in 13 states in 4Q23

[1] Measured January 2014 through December 2023 on policies in GLIC and GLICNY; [2] Measured 2016 through December 2023 on Pre-PCS through PC (Privileged Choice) Flex I and including MFMP (My Future My Plan) in GLIC

LTC In-Force Rate Actions: Policyholder Responses

CUMULATIVE POLICYHOLDER RESPONSES SINCE 2012[1,2]



Paying Full Amount	**87.3%**	**81.4%**	**76.7%**	**68.5%**	**62.7%**	**55.9%**	**54.5%**	**49.1%**

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

2021-2023: Additional NFO & RBO options offered to Choice I, PCS I & II, and Choice II policyholders through legal settlement; these settlements have increased the election of NFO & RBO options in these blocks and will continue to impact the Choice II block, as that settlement remains in process

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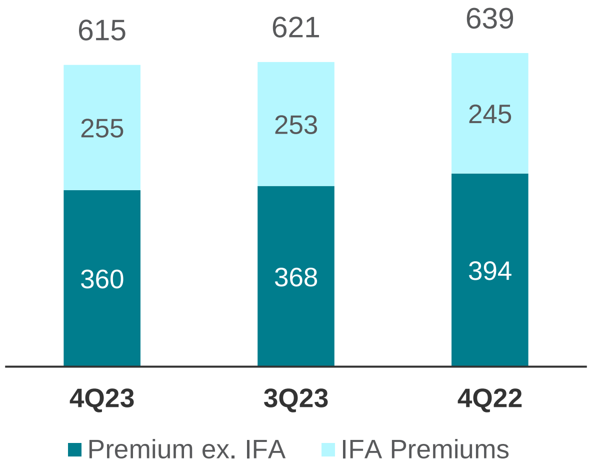
[1] All metrics are based on election counts and exclude policies in waiver of premium status; [2] Measured through December 2023 on Pre-PCS through Flex and including My Future My Plan in GLIC

Long-Term Care Insurance Segment GAAP Performance

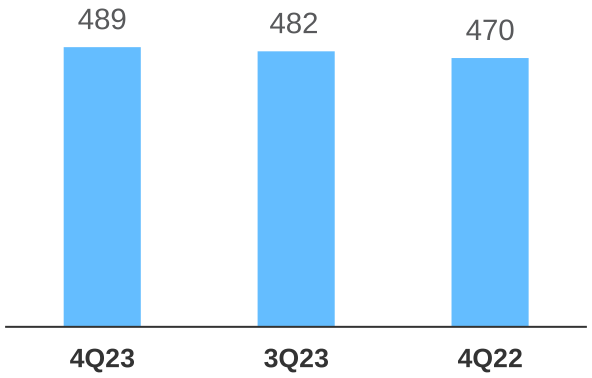
Premiums ($M)



$255M pre-tax of premiums from cumulative implemented in-force rate actions in 4Q23, up versus prior quarter and prior year

Renewal premiums lower versus prior year as the blocks run off

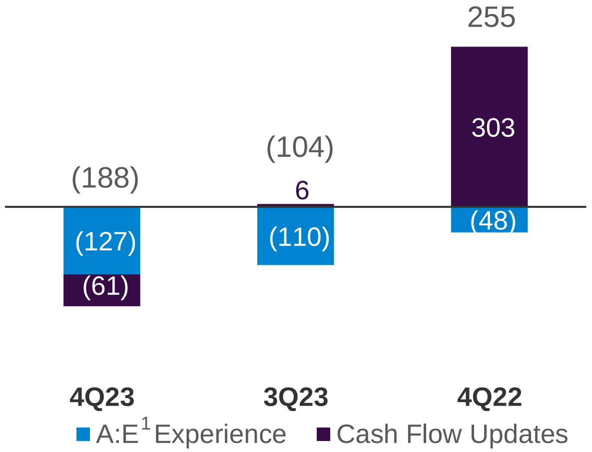
Net Investment Income ($M)



Yield %	5.46%	5.38%	5.31%

Limited partnership income was up versus prior quarter and prior year

Liability Remeasurement Gain / (Loss) ($M)



Actual to expected experience loss of $127M driven by higher claims and unfavorable legal settlement timing impacts

Unfavorable impact from assumption updates in current quarter versus favorable update in prior year largely related to PCS I/II legal settlement, primarily impacted capped cohorts

[1] Actual to expected

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LTC Annual Assumption Review

4Q23 FINANCIAL IMPACTS

Accounting Basis	Impacts
GAAP	Assumption changes resulted in a $61M unfavorable pre-tax adjustment for cash flow updates
Statutory	Cash flow testing reserve in GLICNY increased by $87M Net favorable impact to statutory earnings of $29M pre-tax from assumption changes; disabled life reserve remains sufficient Statutory cash flow testing margin in the U.S. life insurance companies remains positive

KEY ASSUMPTION & MODEL UPDATES

Net unfavorable updates to healthy life assumptions to better reflect near-term experience related to cost of care, mortality, incidence and lapse

Favorable update to disabled life mortality to reflect an expectation that mortality will continue at elevated levels in the near-term post-COVID

No change to the Multi-Year Rate Action Plan; assumption for future approvals & benefit reductions updated based on recent favorable experience

Choice II legal settlement included in assumptions; muted GAAP impact since primarily in uncapped cohorts

Life and Annuities Segment GAAP Performance

Life Insurance: $(206)M

- Unfavorable $179M after-tax impact from annual assumption updates versus a $29M benefit in the prior year
- Unfavorable mortality experience
- Deferred acquisition costs amortization expense was lower than prior year primarily driven by lower lapses and block runoff

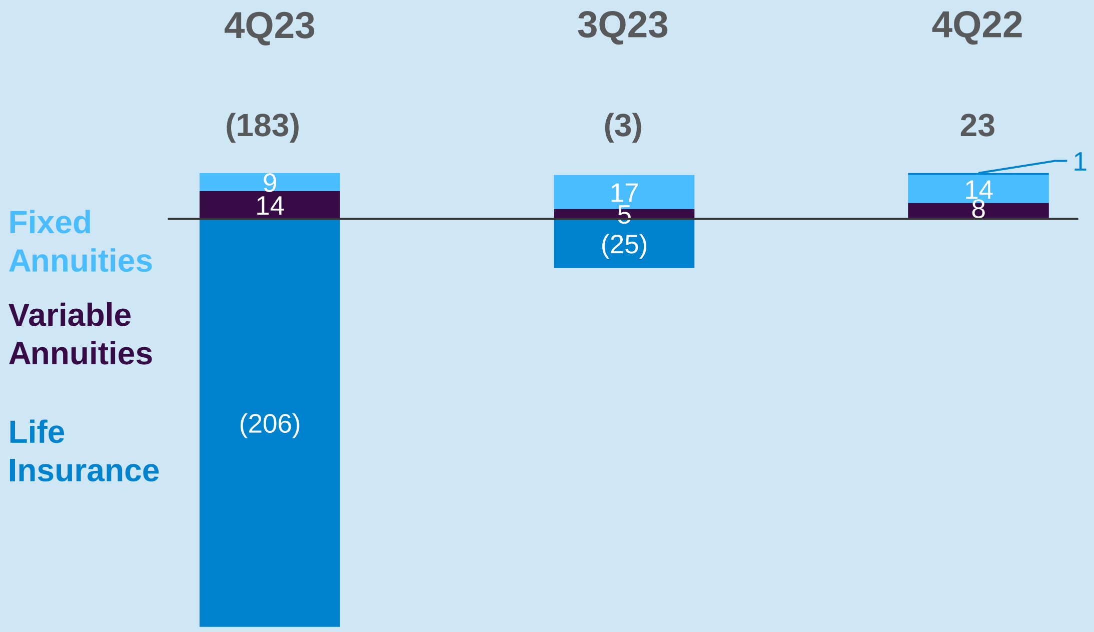
Fixed Annuities: $9M

- Less favorable fixed payout annuity mortality versus prior quarter
- Lower net spreads primarily related to block runoff versus prior year

Variable Annuities: $14M

- Favorable assumption updates, as well as favorable mortality versus prior quarter

Adjusted Operating Income (Loss) ($M)



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Life Insurance Annual Assumption Review

4Q23 FINANCIAL IMPACTS

Accounting Basis	Impacts
GAAP	Assumption changes resulted in a $226M unfavorable pre-tax adjustment for cash flow updates in universal life (UL), term UL and term products
Statutory	Assumption changes resulted in a $99M pre-tax benefit, primarily related to certain UL with secondary guarantees (ULSG) products, as unfavorable assumption updates were more than offset by a favorable change in the prescribed reinvestment rate Statutory cash flow testing margin in the U.S. life insurance companies remains positive

KEY ASSUMPTION UPDATES

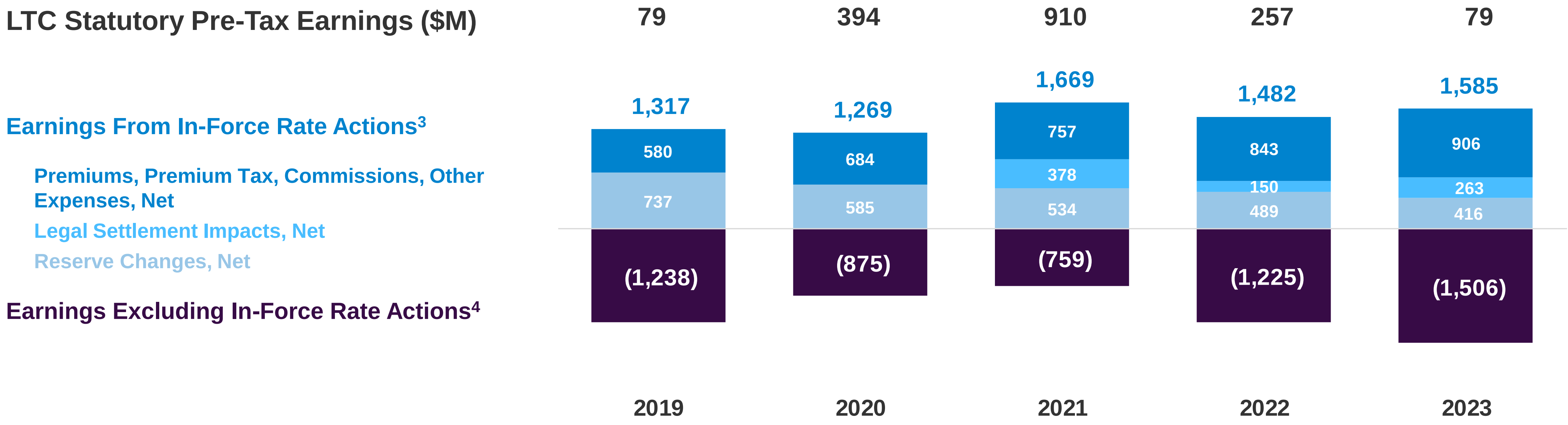
Unfavorable updates to persistency assumptions for ULSG to better reflect emerging experience

Unfavorable updates to mortality assumptions for term UL, UL and term products to better reflect emerging experience related to more modest mortality improvement and to include an expectation that mortality will continue at elevated levels in the near-term post-COVID

Updated interest rate assumptions

- GAAP: favorable update for current interest rate environment grading to long-term expectations
- Statutory: lower reserves for certain ULSG products due to an increase in the prescribed reinvestment rate

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 through higher premiums and benefits of reserve releases from policyholders choosing to take reduced benefit options

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

[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 4Q23 are subject to change due to the timing of the filing of statutory statements

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LTC Claims Trends by Product – Statutory

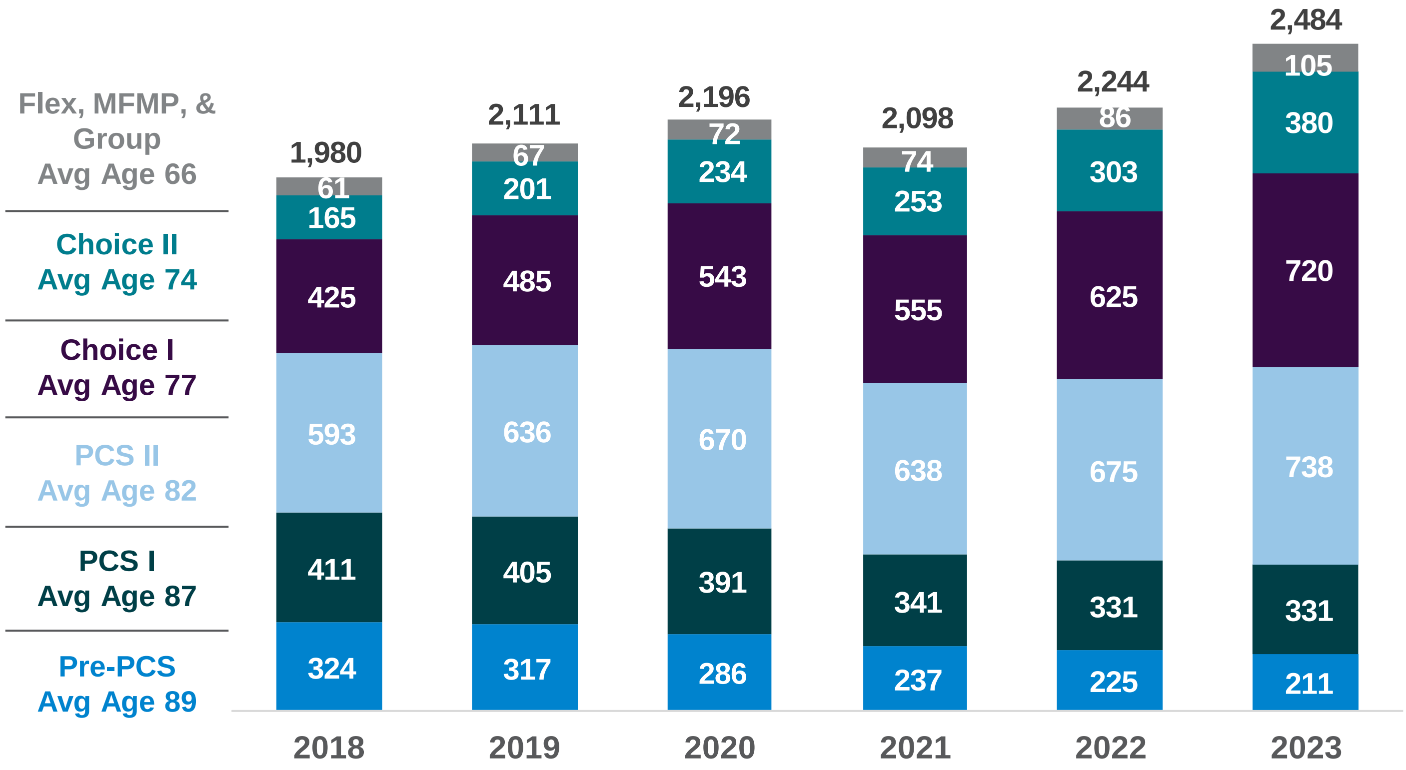
Paid claims on newer products continue to increase as policyholders approach peak claim age, as claims on the older products past peak claim age decline

Reduced claims growth in 2020 through early 2022, driven by impacts of COVID. 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)



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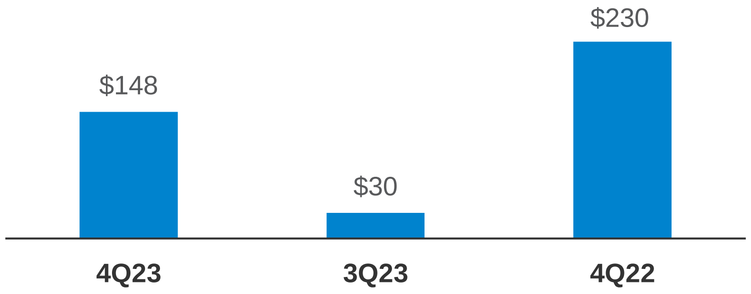
U.S. Life[1] Statutory Results

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



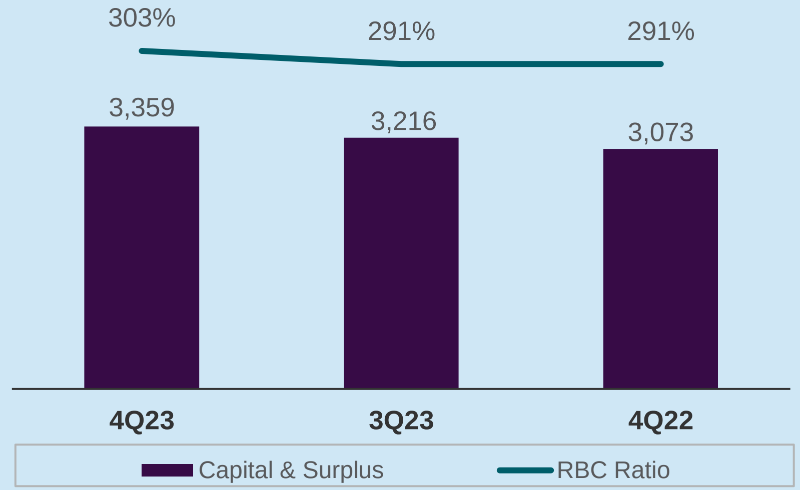
	4Q23	3Q23	4Q22
Long-term Care Insurance	(9)	21	(58)
Life Insurance	82	(40)	144
Fixed Annuities	16	32	31
Variable Annuities	59	17	113

LTC results reflect a $467M net pre-tax benefit from LTC IFAs, including the impact of legal settlements, as well as net favorable assumption updates, which were more than offset by higher claims and an unfavorable impact from GLICNY cash flow testing reserve increase

Life insurance results included a benefit from assumption updates of $99 million compared to $142M in the prior year

Net favorable impact of $48M to variable annuity reserves from equity markets and interest rates compared to $98M in the prior year

Capital & Surplus[2] ($M) and RBC Ratio[2]



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

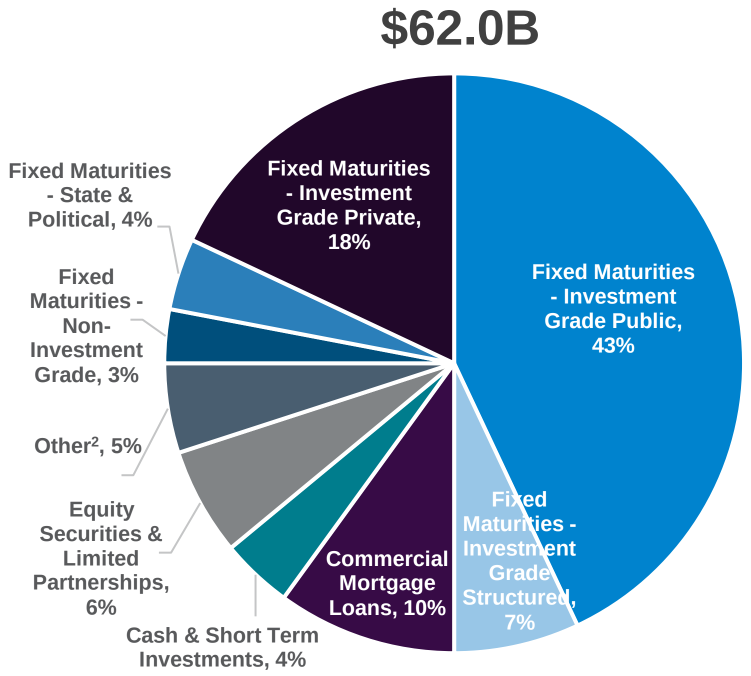
Unassigned surplus $(0.6)B at 4Q23

Cash flow testing margin in GLIC for 2023 was within the $0.5-$1.0B range after the completion of assumption updates

[1] Includes GLIC and consolidating life insurance subsidiaries; [2] Estimate for the fourth quarter of 2023 due to timing of the preparation and filing of statutory statements

Investment Portfolio Holdings[1]

Composition of Portfolio



Fixed maturities comprise $46.8B or 75% of total portfolio

Unrealized loss position of $2.6B as of 4Q23, down from $5.9B in 3Q23

Fixed Maturities by Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	6.4	13%
Residential & Commercial MBS[3]	2.3	5%
Other Asset-Backed Securities	2.2	5%
Corporate Bond Holdings:		
Finance & Insurance	9.2	20%
Utilities	5.0	11%
Energy	3.4	7%
Consumer - Non-Cyclical	5.1	11%
Consumer - Cyclical	1.9	4%
Capital Goods	2.8	6%
Industrial	2.1	4%
Technology & Communications	3.9	9%
Transportation	1.5	3%
Other	1.0	2%
Total Fixed Maturities	**$46.8**	**100%**

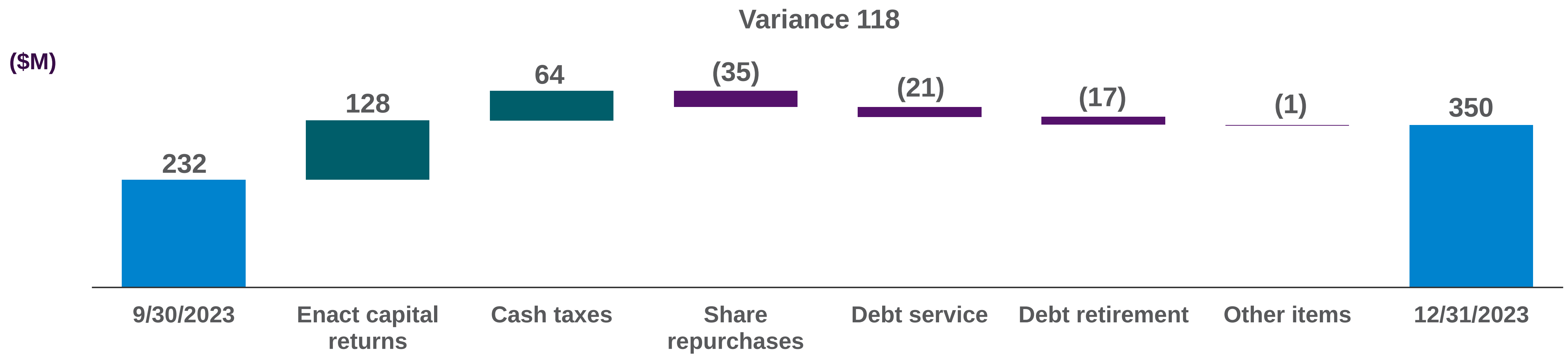
Non-agency commercial MBS holdings of $0.6B with weighted average rating of AA-

Finance & Insurance sector contains $2.9B of banking fixed maturities

>96% of total fixed maturities rated BBB or higher

[1] Carrying value as of 12/31/23 for total Genworth (including Enact); [2] Other includes policy loans, bank loan investments, derivatives and other investments; [3] Mortgage-backed securities

Holding Company Cash & Liquid Assets[1]



$128M in capital returns from Enact received in late 4Q23

$64M received from intercompany tax payments

$35M in share repurchases with an additional $25M repurchased through February 13, 2024

Repurchased $21M in principal of 2034 and 2066 debt at a $4M discount

[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 9/30/23 and 12/31/23.

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Appendix

LTC In-Force[1] Policy Information

as of 12/31/23	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]	32	83	270	638	1,073	254	94	71	34	141	2,690
In Force Lives (000s)	20	27	115	254	369	94	41	27	14	112	1,072
Average Attained Age	89	87	82	77	74	69	72	68	66	64	74
% Lifetime Benefits	54%	24%	18%	18%	10%	3%	4%	0%	0%	0%	12%
5% Compound Inflation	21%	27%	32%	47%	44%	40%	50%	12%	0%	3%	37%
Claims Count[5]	3,547	6,140	14,186	13,675	8,745	640	613	122	49	1,183	48,900
% Claims Lifetime	64%	38%	32%	28%	13%	5%	4%	0%	0%	0%	29%
% Claims Non-Lifetime	36%	62%	68%	72%	87%	95%	96%	100%	100%	100%	71%
Average Cumulative Rate Increase Approves Through 12/31/23[6]											
Lifetime Benefit Period	~259%	~527%	~558%	~324%	~198%	~72%	~50%				
Limited Benefit Period	~104%	~395%	~404%	~228%	~198%	~72%	~50%				
Total	~215%	~457%	~471%	~262%	~198%	~72%	~50%				

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

[1] In-force data as of December 31, 2023 and excludes assumed business from Riversource, Travelers (through Brighthouse Financial), & Continental Life; [2] Includes policies sold in California between 2010 and 2013; [3] My Future My Plan (AARP branded product); [4] Includes rate actions implemented as of December 31, 2023; [5] Reflects both active and pending claims [6] Includes rate increase approvals since 2007

Expect Ongoing Volatility in LTC GAAP Results Under LDTI[1]

Liability remeasurement gains/losses show differences in actual to expected experience on $42.2B liability for future policy benefits[2]

- 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

[1] ASU 2018-12, Financial Services-Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI); [2] At locked-in discount rate

Genworth

Use of Non-GAAP Measures

Management uses non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share” to evaluate performance and allocate resources. Adjusted operating income (loss) per share is derived from 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), among other key performance indicators, 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 presentation provide a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income (loss) for the three and twelve months ended December 31, 2023 and 2022, as well as the three months ended September 30, 2023 and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

Reconciliation of Net Income (Loss) to Adjusted Operating Income (Loss) (Unaudited)

($M)

	2023 4Q	2023 3Q	2023 Full Year	2022 4Q	2022 Full Year
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (212)	$ 29	$ 76	$ 381	$ 916
Add: net income from continuing operations attributable to noncontrolling interests	29	31	123	27	130
NET INCOME (LOSS)	(183)	60	199	408	1,046
Less: (loss) from discontinued operations, net of taxes	(2)	-	-	(2)	-
INCOME (LOSS) FROM CONTINUING OPERATIONS	(181)	60	199	410	1,046
Less: net income from continuing operations attributable to noncontrolling interests	29	31	123	27	130
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	(210)	29	76	383	916
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:					
Net investment (gains) losses, net[1]	(38)	43	(25)	5	2
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[2]	13	(26)	(22)	(64)	(142)
(Gains) losses on early extinguishment of debt	(1)	-	(2)	(1)	6
Expenses related to restructuring	-	-	4	1	2
Pension plan termination costs	-	-	-	2	8
Taxes on adjustments	6	(4)	10	12	26
ADJUSTED OPERATING INCOME (LOSS)	$ (230)	$ 42	$ 41	$ 338	$ 818
ADJUSTED OPERATING INCOME (LOSS):					
Enact segment	$ 129	$ 134	$ 552	$ 120	$ 578
Long-Term Care Insurance segment	(151)	(71)	(242)	204	320
Life and Annuities segment:					
Life Insurance	(206)	(25)	(275)	1	(111)
Fixed Annuities	9	17	50	14	62
Variable Annuities	14	5	37	8	21
Total Life and Annuities segment	(183)	(3)	(188)	23	(28)
Corporate and Other	(25)	(18)	(81)	(9)	(52)
ADJUSTED OPERATING INCOME (LOSS)	$ (230)	$ 42	$ 41	$ 338	$ 818
Earnings (Loss) Per Share Data:					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share					
Basic	$ (0.47)	$ 0.06	$ 0.16	$ 0.77	$ 1.82
Diluted	$ (0.47)	$ 0.06	$ 0.16	$ 0.76	$ 1.79
Adjusted operating income (loss) per share					
Basic	$ (0.51)	$ 0.09	$ 0.09	$ 0.68	$ 1.62
Diluted	$ (0.51)	$ 0.09	$ 0.09	$ 0.67	$ 1.60
Weighted-average common shares outstanding					
Basic	449.4	460.5	468.8	496.5	504.4
Diluted[3]	449.4	466.0	474.9	502.9	510.9

[1] Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $2 million for the twelve months ended December 31, 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 $(1) million, $(2) million, $(10) million, $(8) million and $(38) million for the three months ended December 31, 2023 and September 30, 2023, twelve months ended December 31, 2023, three months ended December 31, 2022 and twelve months ended December 31, 2022, respectively; [3] Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the company's loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three months ended December 31, 2023, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share as the inclusion of shares for performance stock units, restricted stock units and other equity-based awards of 6.3 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations available to Genworth Financial, Inc.'s common stockholders for the three months ended December 31, 2023, dilutive potential weighted-average common shares outstanding would have been 455.7 million.

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; future financial performance, including the expectation that adverse quarterly variation from actual to expected variances in the company's long-term care insurance business could persist resulting in future remeasurement losses, future financial condition of the company's businesses; liquidity and new lines of business or new products and services, such as those the company is pursuing with our CareScout business (CareScout); as well as statements the company makes regarding the potential occurrence 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 inability to successfully launch new lines of business or new products and services, such as those the company is pursuing with CareScout;
- the company's failure to maintain self-sustainability of its long-term care insurance business, 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 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 COVID 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, 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, 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;
- litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties;
- 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 Israel-Hamas conflict), 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 of 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.