Fourth Quarter 2021

Earnings Summary

February 2, 2022

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for future business and financial performance. Examples of forward-looking statements include statements the company makes relating to future reductions of debt, potential dividends or share repurchases, and future strategic investments, including new products and services designed to assist individuals with navigating and financing long term care, as well as statements the company makes regarding the potential impacts of the COVID-19 pandemic. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, business, competitive, market, regulatory and other factors and risks, including 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 26, 2021. 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[1] and Other Items

All financial results are as of December 31, 2021 unless otherwise noted. For additional information, please see Genworth's fourth quarter 2021 earnings release and financial supplement posted at genworth.com.

For important information regarding the use of non-GAAP and selected operating performance 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

In this presentation, 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 U.S. GAAP, the values for assets, liabilities and equity reflected in financial statements prepared in accordance with U.S. 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 U.S. GAAP or used in lieu of U.S. GAAP.

This supplemental statutory data includes risk-based capital ratios for GLIC and its consolidating life insurance subsidiaries as well as statutory pre-tax earnings of its long term care insurance business and the impact of its in force rate actions. Management uses and provides this supplemental statutory data because it believes it provides a useful measure of among other things the adequacy of capital and the progress and impact of its multi-year rate action plan. Management uses this data to measure against its policy to manage the U.S. life insurance businesses with internally generated capital and long term care insurance in-force rate actions with the goal of managing the legacy long term care insurance business on a break-even basis.

[1] U.S. Generally Accepted Accounting Principles

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Key Themes for the 4th Quarter of 2021

Financial Performance

Genworth fourth quarter net income of $163mm, or $0.32 per diluted share, and adjusted operating income[1] of $164mm, or $0.32 per diluted share

2021 full year net income of $904mm, or $1.76 per diluted share, and adjusted operating income of $765mm, or $1.48 per diluted share

Enact segment adjusted operating income of $125mm[2], with 9% annual growth in primary insurance in force and a loss ratio of 3%

Enact's PMIERs[3] sufficiency ratio estimated at 165%, approximately $2.0b above published requirements

U.S. Life Insurance segment adjusted operating income of $41mm driven by long term care insurance (LTC) results benefitting from in force rate actions and higher net investment income

Annual U.S. GAAP assumption review completed for U.S. Life Insurance segment:

- LTC U.S. GAAP active life margins remained positive in the prior year range of $0.5 to $1.0b
- Net unfavorable impact of $70mm after-tax in life insurance

Strong U.S. Life Insurance companies' statutory income driving estimated year-end RBC to 290%

Received $163mm dividend payment from Enact

Significant holding company debt retirement in the fourth quarter of 2021 and approximately $2.1b principal retired in the year

Genworth holding company cash and liquid assets of $356mm at year-end

[1] Non-GAAP measure, see appendix for additional information; [2] Reflects Genworth ownership percentage; [3] Private mortgage insurer eligibility requirements

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Go-Forward Strategic Priorities & 4Q21 Highlights

Reduce holding company debt to ~$1b

Maximize value of Enact

Return capital to shareholders

Achieve economic breakeven/stabilize legacy LTC block

Advance LTC growth initiatives

Fourth Quarter of 2021 Strategic Highlights

Reduced holding company debt by $518mm in the fourth quarter, including full retirement of the senior notes due in August 2023 ($400mm principal) and reduction of the February 2024 senior notes by $118mm principal. As of December 31, 2021, Genworth had approximately $1.2b of parent holding company long-term debt outstanding and $356mm in cash and liquid assets.

Continued progress against LTC multi-year rate action plan, with an estimated $19.6b net present value from achieved LTC rate actions since 2012.

Shareholder return program will be evaluated once the company reaches its holding company debt target of $1.0b and Enact initiates its regular common dividend.

2021 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($mm)

Enact: $520mm[1]

Favorable performance versus prior year driven by improved loss performance

Primary insurance in force increased 9% versus the prior year from strong new insurance written (NIW)

U.S. Life Insurance: $267mm

LTC benefit from in force rate actions, including policyholder elections related to a legal settlement and higher variable investment income

Life results include unfavorable charges related to assumption updates and deferred acquisition costs (DAC) recoverability testing in the current year versus favorable charges related to assumption updates in the prior year

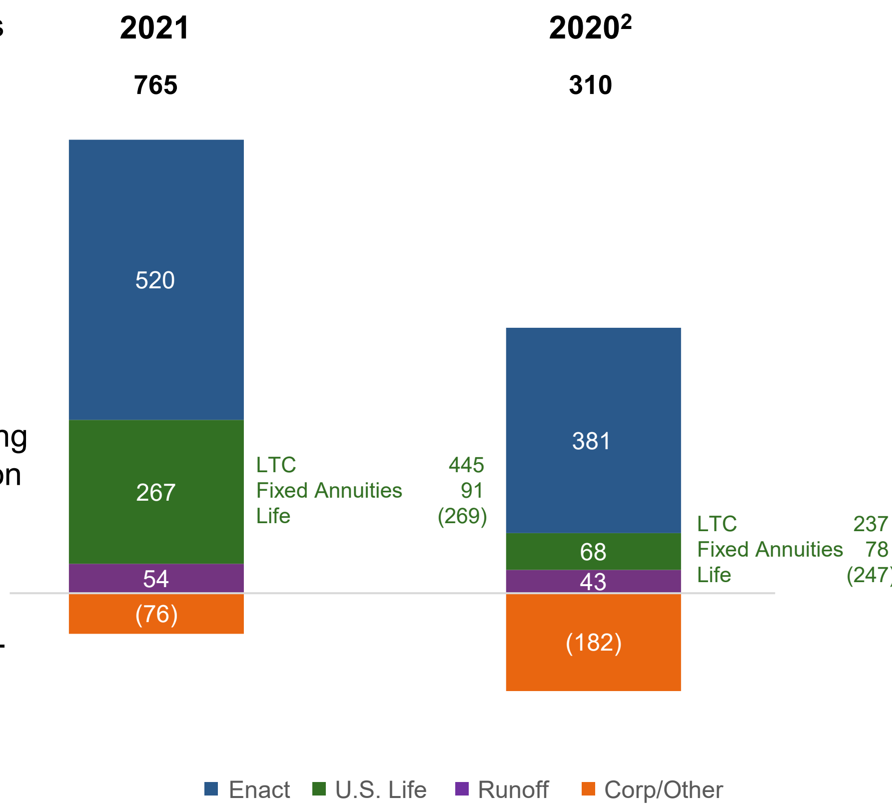
Higher life mortality attributable in part to COVID-19 pandemic; prior year included larger unfavorable impacts associated with term and term universal life insurance products entering the post-level period

Runoff: $54mm

Variable annuity results driven by favorable equity market performance and interest rate performance

Corporate & Other: $(76)mm

Lower interest expense and lower corporate expenses



Net Income	Net Income
904	178

[1] Reflects Genworth ownership percentage, $553mm at 100% less $33mm minority interest; [2] Results re-presented for Genworth Mortgage Insurance Australia Limited sale completed March 2021

4Q21 Results Summary – Genworth Consolidated

Adjusted Operating Income (Loss) ($mm)

Enact: $125mm[1]

Full quarter of minority interest drives unfavorable variance to prior quarter

Favorable reserve development in the current quarter and unfavorable reserve development in prior year drives favorable variance to prior year

U.S. Life Insurance: $41mm

LTC continued to benefit from in force rate actions, including policyholder elections related to a legal settlement, variable investment income and elevated claim terminations

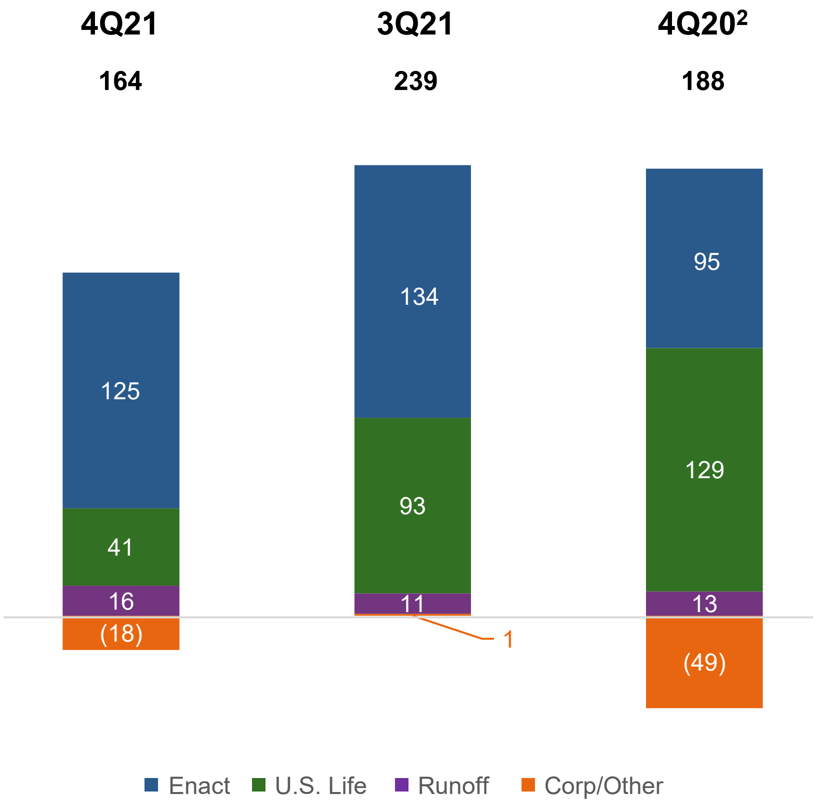
Life results include an unfavorable charge following assumption updates; DAC recoverability testing charge

Runoff: $16mm

Variable annuity results driven by favorable equity market and interest rate performance

Corporate & Other: $(18)mm

Prior quarter included tax benefits from a reduction in uncertain tax positions; lower interest expense from reduction of holding company debt and lower corporate expenses



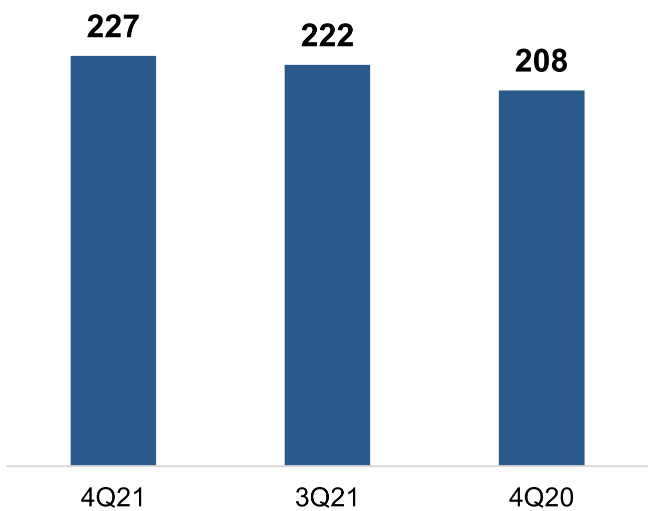
Net Income 163	Net Income 314	Net Income 267

[1] Reflects Genworth ownership percentage, $154mm at 100% less $29mm minority interest; [2] Results re-presented for Genworth Mortgage Insurance Australia Limited sale completed March 2021

Enact Segment

Primary Insurance In Force (IIF)

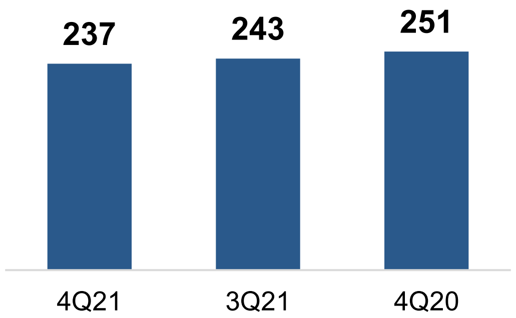
($b)



Portfolio up 9% versus prior year driven by strong new insurance written (NIW), partially offset by historically low persistency

Premiums

($mm)



Primary NIW	21,400	24,000	27,000

Premiums were lower versus the prior quarter and prior year driven by lower single premium policy cancellations, continued lapse of older, higher priced policies and higher ceded premiums versus the prior year, partially offset by insurance in force growth

Primary NIW decreased 11% versus the prior quarter; also decreased 21% versus the prior year from a smaller private mortgage insurance market

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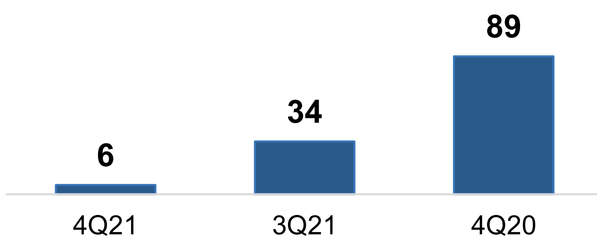
Enact Segment

Benefits/Changes in Policy Reserves

($mm)



	4Q21	3Q21	4Q20
Loss Ratio	3%	14%	35%
Primary Delqs (#)	24,820	28,904	44,904
Primary New Delqs (#)	8,282	7,427	11,923
Primary Paid Claims (#)	430	343	152
Primary Cures[1] (#)	11,936	11,748	16,559

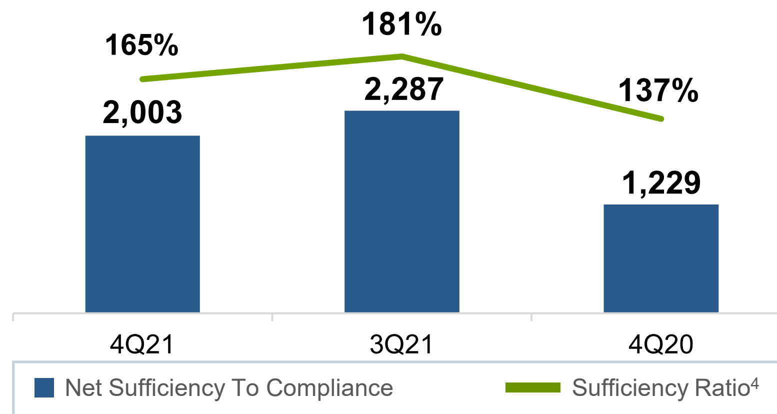
Primary delinquency rate of 2.6% declined for sixth consecutive quarter reflecting declining primary delinquencies as cures outpaced new delinquencies

Higher sequential new delinquencies driven by elevated delinquencies from FEMA[5] impacted areas and recent large books entering their expected loss development pattern

Approximately 29% of current quarter new primary delinquencies were reported in forbearance plans which may cure at elevated rates

Sufficiency to Published PMIERs[2,3]

($mm)



Sufficiency[3] decreased sequentially driven by the dividend paid in the current quarter, NIW and amortization of existing reinsurance transactions, partially offset by elevated lapse from prevailing low interest rates, business cash flows and lower delinquencies

[1] Includes rescissions and claim denials; [2] Company estimate for the fourth quarter of 2021 due to timing of the preparation and filing of statutory statements; [3] The Government Sponsored Enterprises (GSEs) have imposed certain capital restrictions which remain in effect until certain conditions are met. These restrictions required Genworth Mortgage Insurance Corporation, the company's principal U.S. mortgage insurance subsidiary, to maintain 115 percent of PMIERs minimum required assets among other restrictions as of December 31, 2021. Effective January 1, 2022, these requirements increased to 120 percent; [4] Calculated as available assets divided by required assets as defined within PMIERs [5] Federal Emergency Management Agency

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U.S. Life Insurance Segment

Highlights

LTC: $119mm

Higher earnings from in force rate actions versus the prior year, including net policyholder benefit reduction elections related to a legal settlement

Claim terminations remain higher than pre-pandemic levels; higher versus the prior quarter and lower versus the prior year

Benefit from net investment income from limited partnerships, bond calls, commercial mortgage loans prepayments and gains on treasury inflation protected securities

Higher new claims versus prior year, less favorable incurred but not reported (IBNR) development as incidence increased, partially offset by partial release of the IBNR COVID-19 adjustment

Life Insurance: $(98)mm

Lower earnings from after-tax charge of $70mm related to annual assumption review versus $60mm benefit in prior year

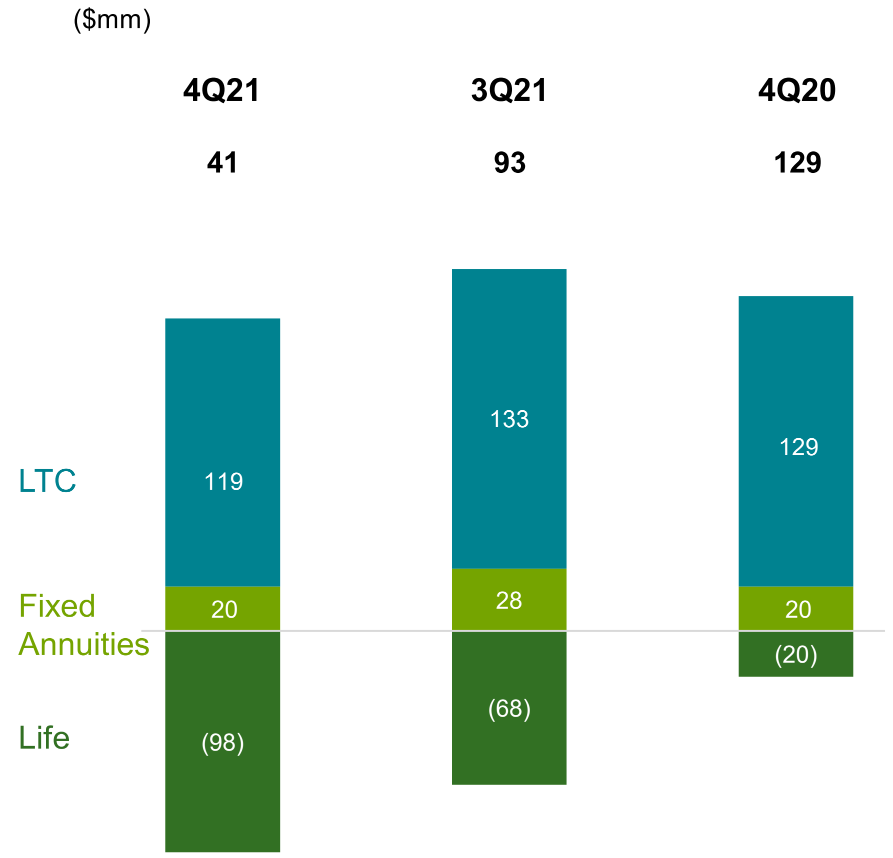
After-tax DAC recoverability testing charges in term universal life insurance and universal life insurance products of $32mm in current quarter, $30mm in prior quarter and $50mm in prior year

Lower mortality and lower DAC amortization from term lapses versus both prior quarter and prior year

Fixed Annuities: $20mm

Unfavorable adjustment related to state guaranty funds in current quarter; favorable single premium immediate annuity mortality

Adjusted Operating Income (Loss)



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LTC: Annual Assumption Review

GAAP & Statutory Margin Testing – Active Life Reserves

Margin	Testing Results
PGAAP[1]	Positive margin slightly lower than prior year; no unlocking of reserves
HGAAP[2]	Positive margin slightly higher than prior year
Statutory	In process

Margin remained within ~$0.5 to $1.0b prior year range

Key Assumption & Model Updates

Active life reserve margin

Benefit utilization long-term growth assumption updated and assumption strengthened to reflect emerging experience and expected increased cost of care growth

Healthy life mortality assumption strengthened to reflect emerging experience

Interest rate assumptions, based on portfolio yields, declined in low rate environment

Future rate action plan and projected impact updated to reflect latest assumption updates and policyholder behavior experience

Disabled life (claim) reserve assumptions are holding up in the aggregate

[1] LTC blocks acquired through purchase acquisitions representing policies written prior to late 1995; [2] LTC historic blocks representing policies issued after late 1995

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Life Insurance: Annual Assumption Review

GAAP & Statutory Margin Testing

Margin	Impacts
Unlocking & Reserves	Assumption changes resulted in term universal life & universal life products $70mm after-tax charge and accelerated DAC amortization
Loss Recognition Testing (LRT)	Aggregate term LRT margin remains over $1.0b, consistent with prior year
Statutory	In process

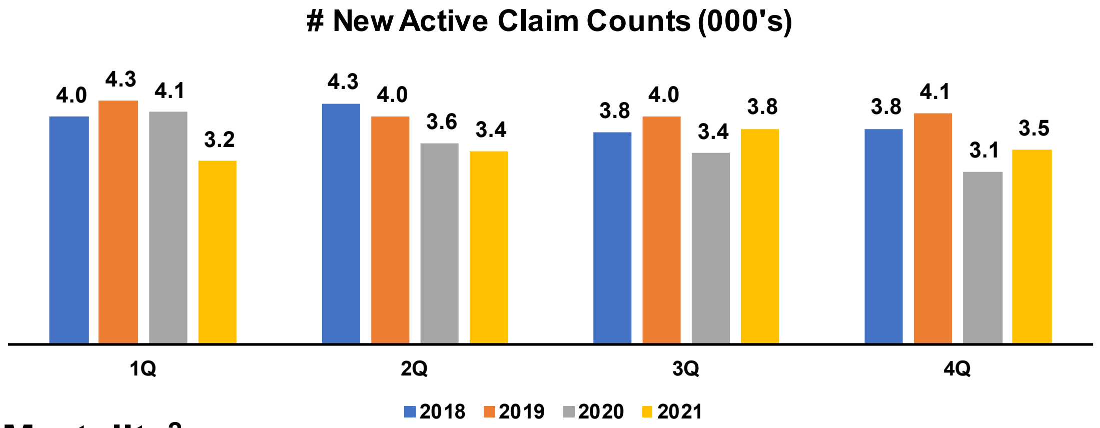
Key Assumption & Model Updates

Updated mortality assumptions to align with emerging experience in periods prior to the pandemic

Updated earned rates & crediting rates for current interest rate environment grading to long-term expectations

LTC Incidence & Mortality Trends[1]

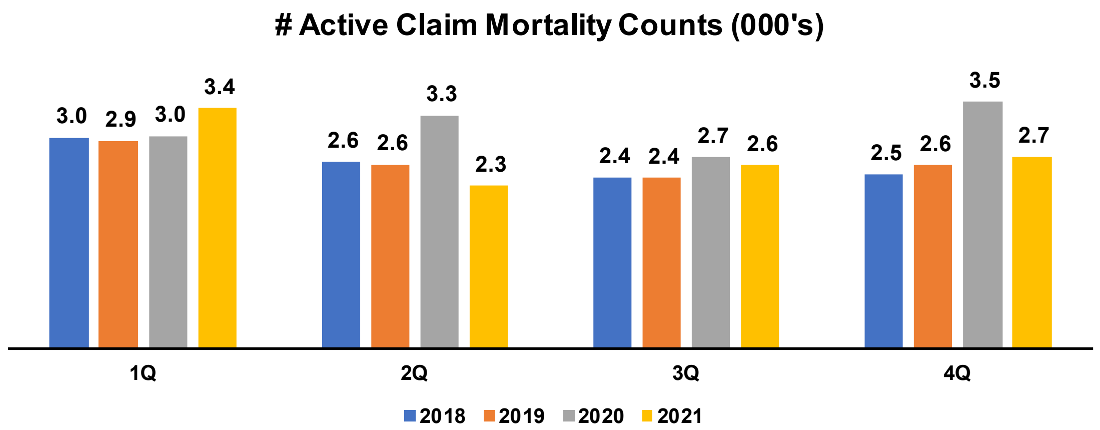
Incidence



New active claim counts remain below pre-pandemic levels

- $43mm pre-tax reserve decrease in 4Q21, $(75)mm cumulative reserve adjustment as of 4Q21, to adjust IBNR during COVID-19
- IBNR adjustments assume that lower incidence during pandemic is primarily temporary as policyholders delay care, rather than reduction in ultimate claim counts

Mortality[2]



4Q21 mortality remains above pre-pandemic levels

- $8mm COVID-19 mortality reserve release adjustment in 4Q21, $(134)mm cumulative reserve adjustment as of 4Q21
- Reserve adjustment established to reflect assumption that pandemic has accelerated mortality on most vulnerable claimants, leaving remaining claims population less likely to terminate than pre-pandemic average

Significant Changes to Incidence and Mortality Experience Believed to be Temporary

[1] Active claim mortality counts and new active claim counts include Pre-PCS – Flex III, Before reinsurance; IBNR and mortality reserve adjustments include Pre-PCS – Flex III, Group, RiverSource, Net of reinsurance; [2] Direct COVID-19 attribution not available, as cause of death not tracked

LTC Risk Management & In Force Rate Action Progress

In Force Rate Action Progress

Significant progress in addressing tail risk through multi-year rate action plan

Number of policies with compound inflation reduced by 20%[1]

Number of policies with unlimited benefits reduced by 30%[1]

Cumulative benefit reduction rate from 11% to 44%[2]

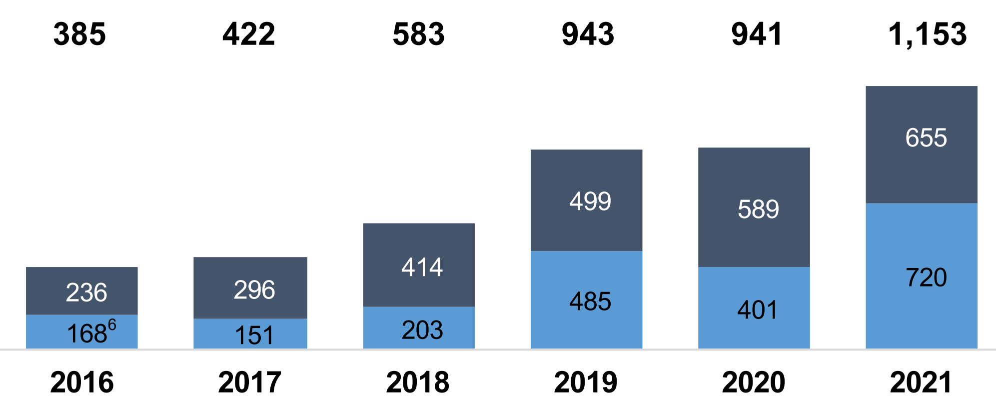
Continued strong progress on in force rate action approvals and filings

$80mm in force rate action approvals on a gross incremental basis in 4Q, for a total of $403mm year-to-date

147 state filings submitted year-to-date on $937mm of premium

Estimated Impact to Adjusted Operating Income (Loss) from In Force Rate Actions[3,4,5]

Estimated Adjusted Operating Income from In Force Rate Actions ($mm)



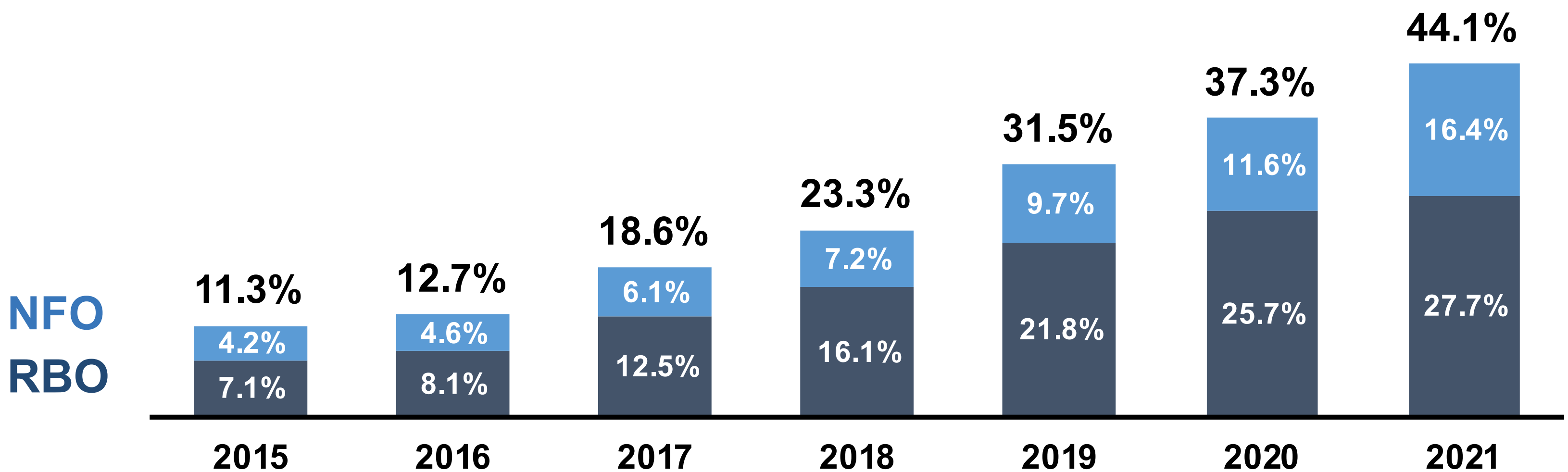
Premiums, Net

Reserve Changes, Net

[1] Measured January 2014 through August 2021 on Choice I and Choice II policy forms excluding 1% compounded inflation; [2] Measured September 2015 through December 2021 on Pre-PCS through PC Flex in GLIC; [3] Includes all implemented in force 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 resulting from profits followed by losses; [4] Estimated adjusted operating income from in force rate actions includes estimated premium tax, commissions, and other expenses, net of tax of $(19)mm, $(25)mm, $(34)mm, $(41)mm, $(49)mm, $(222)mm respectively. Included in the $222mm in 2021 was cash damages related to litigation of $145mm; [5] Includes estimated impacts in 2021 from a legal settlement, net of tax and litigation expenses, of $191mm. [6]2016 included $(4)mm after-tax unfavorable correction related to the calculation for reduced benefit options

LTC In Force Rate Actions: Policyholder Responses

Cumulative Policyholder Responses Since 2012[1,2]



Paying Full Amount:	**88.7%**	**87.3%**	**81.4%**	**76.7%**	**68.5%**	**62.7%**	**55.9%**

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

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

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

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

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

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

[1] All metrics are based on election counts and exclude policies in waiver of premium status; [2] Measured through December 2021 on Pre-PCS through PC Flex in GLIC

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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
Annual Premium ($mm)[4]	44	116	353	643	1,042	225	92	67	35	2,617
In Force Lives (000s)	27	34	131	269	382	96	42	27	14	1,024
Average Attained Age	88.6	86.3	81.2	74.9	71.7	66.8	70.2	65.9	63.8	73.9
% Lifetime Benefits	54%	30%	26%	20%	11%	3%	4%	0%	0%	16%
5% Compound Inflation	19%	30%	41%	51%	51%	43%	52%	13%	0%	46%
Claims Count[5]	4,452	7,485	14,641	12,509	6,703	420	410	83	27	46,730
% Claims Lifetime	63%	40%	33%	29%	14%	4%	3%	0%	0%	32%
% Claims Non-Lifetime	37%	60%	67%	71%	86%	96%	97%	100%	100%	68%
Average Cumulative Rate Increase Approvals Through 12/31/2021[6]										
Lifetime Benefit Period	~235%	~395%	~305%	~185%	~125%	~35%	~15%			
Limited Benefit Period	~100%	~255%	~235%	~135%	~125%	~35%	~15%			
Total	~195%	~320%	~265%	~155%	~125%	~35%	~15%			

[1] In force data as of December 31, 2021 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 December 31, 2021; [5] Reflects both active and pending claims; [6] Includes Rate Increase Approvals Since 2007

Note: Other product abbreviations above: PCS = Privileged Care Select, PC = Privileged Choice

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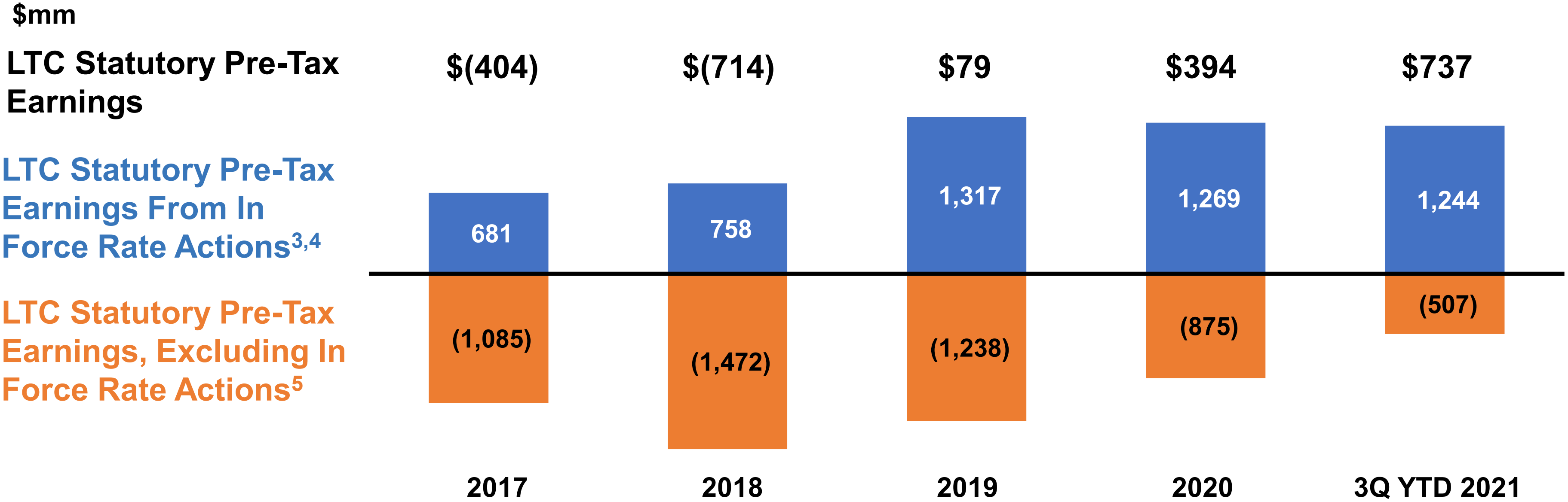
Impact Of In Force Rate Actions On LTC Statutory Earnings[1,2]

Statutory Pre-Tax In Force Rate Actions vs Pre-Tax Earnings



Significant year-over-year 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 pricing assumptions

Material favorable impacts in 2020 and 3Q YTD 2021 results driven by COVID-19 pandemic, primarily from higher mortality and lower new claim incidence

[1] For additional information on the data presented, see Statutory Accounting Data on page 1; [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 3Q YTD 2021 of $266mm; [5] Includes statutory pre-tax operating earnings excluding earnings from in force rate actions; Note: earnings presented on a one-quarter lag due to the timing of the filing of statutory statements

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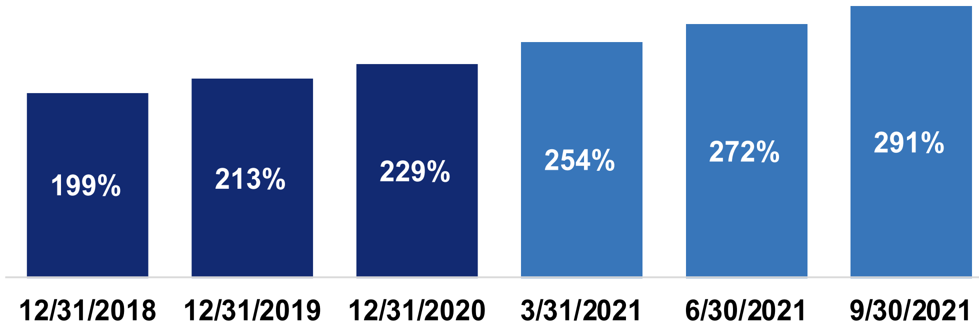
U.S. Life Insurance Statutory Capital[1]

GLIC Consolidated Statutory Capital[2]

Risk-Based Capital Ratio[3]



Statutory Metrics ($mm)	2018	2019	2020	1Q21	2Q21	3Q21	3Q21 YTD
Capital & Surplus	1,871	2,180	2,123	2,320	2,548	2,825	2,825
Unassigned Surplus	(2,051)	(1,742)	(1,799)	(1,603)	(1,374)	(1,098)	(1,098)
Combined Statutory Net Income / (Loss)	(886)	746	200	212	233	248	693

Highlights

Growth in risk-based capital ratio driven by long term care insurance earnings from in force rate actions and recent favorable trends in mortality and new claims incidence, partially offset by recent losses in life insurance products driven by higher mortality attributable in part to the COVID-19 pandemic

Combined statutory net income of $693mm 3Q21 YTD up 115% versus the prior year period $322mm, driven primarily by improved LTC earnings and the impact of in force rate actions, as well as impacts of favorable equity markets and interest rates in the variable annuity products

U.S. life insurance companies' statutory and cash flow testing results will be made available with year-end statutory filings

[1] For additional information on the data presented, see Statutory Accounting Data on page 1; [2] Includes GLIC and consolidating life insurance subsidiaries; [3] Company Action Level;
Note: earnings and metrics presented on a one-quarter lag due to the timing of the filing of statutory statements

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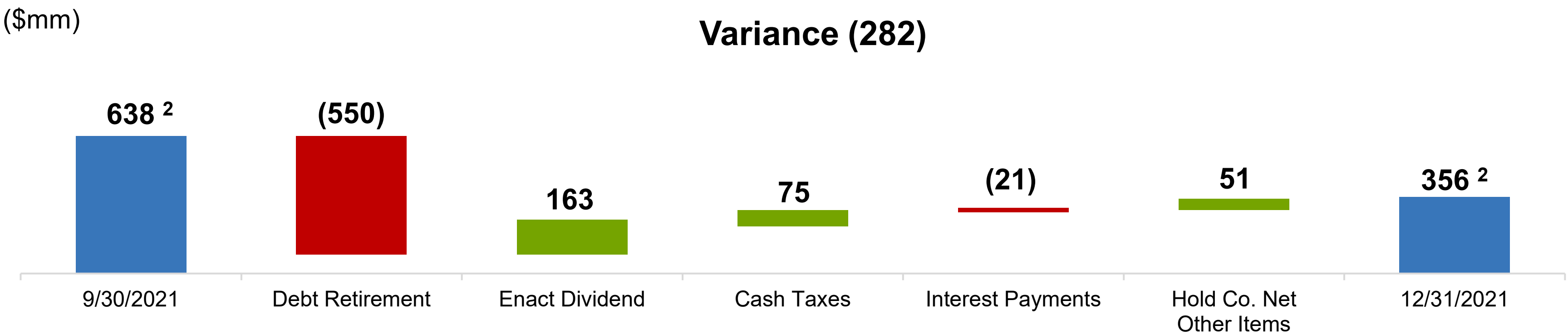
Holding Company Cash & Liquid Assets[1]

Cash & Liquid Assets Roll Forward



- $518mm holding company debt retired during the quarter, with $32mm net premiums paid
  - Fully retired $400mm principal due in August 2023 through a combination of open market repurchases and a make-whole tender
  - Reduced February 2024 debt maturity by $118mm principal through open market repurchases
- $163mm dividend received from Enact
- $75mm received from intercompany tax payments
- Other items includes reimbursement from subsidiaries related to expenses previously incurred at the holding company and miscellaneous other 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.; [2] Genworth Holdings, Inc. had $331mm and $588mm of cash, cash equivalents and restricted cash as of 12/31/21 and 9/30/21, respectively. Genworth Holdings, Inc. held $25mm and $50mm in U.S. government securities as of 12/31/21 and 9/30/21, respectively, which included $3mm of restricted assets

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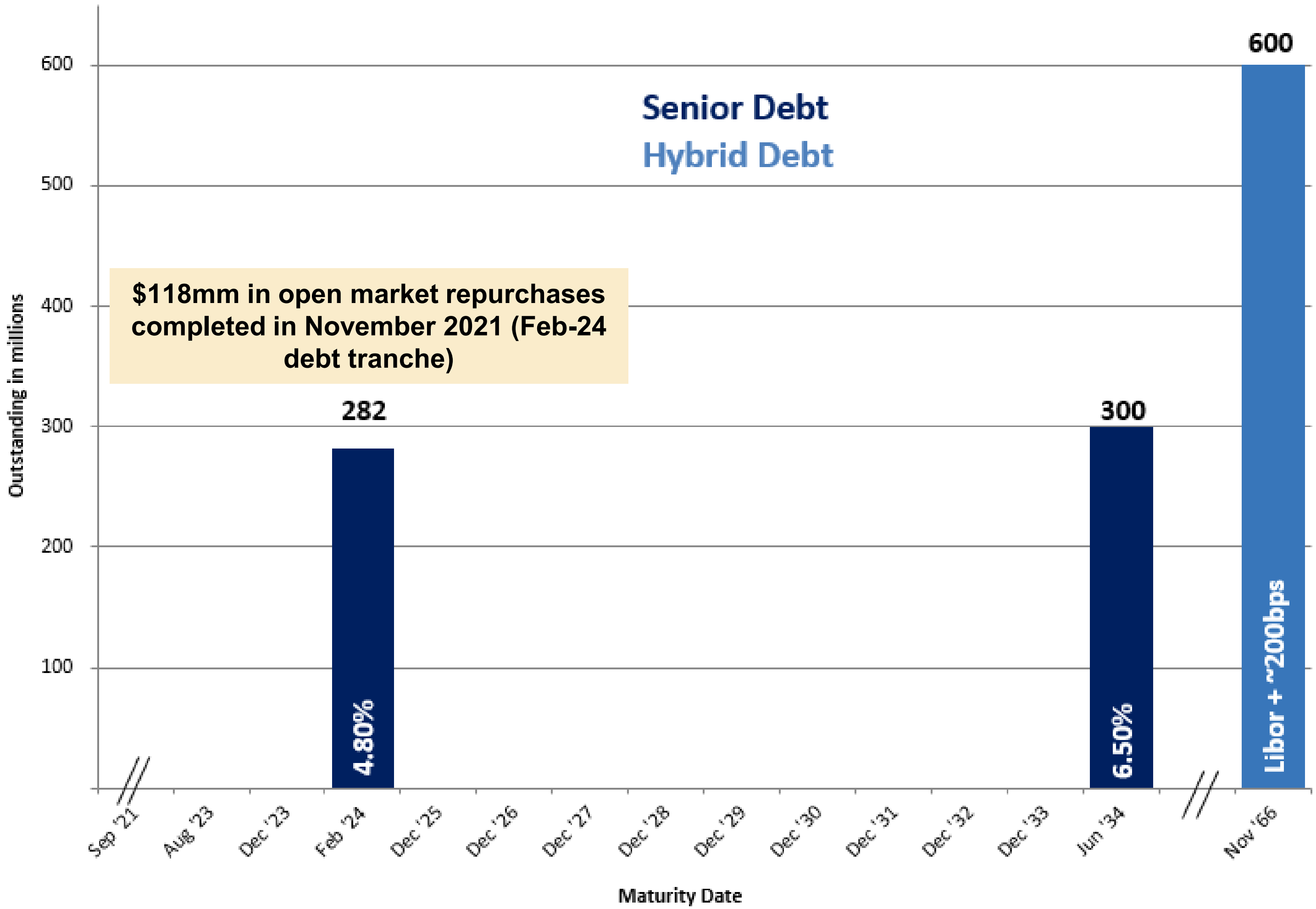
Holding Company Debt Maturity Ladder



~$2.1b Hold Co Debt Retired in 2021, Including AXA; $1.2b Remaining

Appendix

Total Genworth Financial, Inc.'s Stockholders' Equity (U.S. GAAP)

($mm)	4Q21	3Q21	2Q21	1Q21	4Q20
Enact	**3,344**	**3,446**	**4,111**	**3,955**	**3,906**
U.S. Life Insurance	**10,970**	**11,617**	**11,296**	**10,698**	**11,505**
LTC[1]	7,624	7,487	7,394	7,104	7,671
Life Insurance[1]	2,833	3,529	3,287	2,983	3,172
Fixed Annuities[1]	513	601	615	611	662
Runoff[1]	**330**	**371**	**352**	**388**	**477**
Corporate & Other[1,2]	**866**	**(158)**	**(595)**	**(283)**	**(570)**
Total	**15,510**	**15,276**	**15,164**	**14,758**	**15,318**

[1] Includes estimate of allocated deferred tax balances by product line; [2] Includes value of long-term borrowings of Genworth Holdings, Inc.

Genworth

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), gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, initial gains (losses) on insurance block transactions, restructuring costs and infrequent or unusual non-operating items. Initial gains (losses) on insurance block transactions are defined as gains (losses) on the early extinguishment of non-recourse funding obligations, early termination fees for other financing restructuring and/or initial gains (losses) on reinsurance restructuring for certain blocks of business. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company's segments and Corporate and Other activities. A component of the company's net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company's discretion and are influenced by market opportunities, as well as asset-liability matching considerations. Gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, initial gains (losses) on insurance block transactions and restructuring costs are also excluded from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating trends. Infrequent or unusual non-operating items are also excluded from adjusted operating income (loss) if, in the company's opinion, they are not indicative of overall operating trends.

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

Adjustments to reconcile net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) assume a 21 percent tax rate and are net of the portion attributable to noncontrolling interests. Net investment gains (losses) are also adjusted for DAC and other intangible amortization and certain benefit reserves.

In the fourth and third quarters of 2021, the company paid a pre-tax make-whole premium of $20 million and $6 million, respectively, related to the early redemption of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes originally scheduled to mature in August 2023 and September 2021, respectively. In the fourth quarter of 2021, the company repurchased $209 million principal amount of Genworth Holdings' senior notes due in 2023 and 2024 for a pre-tax loss of $15 million. In the first quarter of 2021, the company repurchased $146 million principal amount of Genworth Holdings' senior notes due in September 2021 for a pre-tax loss of $4 million. During 2020, the company repurchased $84 million principal amount of Genworth Holdings' senior notes with 2021 maturity dates for a pre-tax gain of $3 million and $1 million in the second and first quarters of 2020, respectively. In January 2020, the company paid a pre-tax make-whole expense of $9 million related to the early redemption of Genworth Holdings’ senior notes originally scheduled to mature in June 2020 and Rivermont Life Insurance Company I, the company’s indirect wholly-owned special purpose consolidated captive insurance subsidiary, early redeemed all of its $315 million outstanding non-recourse funding obligations originally due in 2050 resulting in a pre-tax loss of $4 million from the write-off of deferred borrowing costs. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.

Use of Non-GAAP Measures

In the fourth quarter of 2021, the company recorded a pre-tax loss of $92 million as a result of ceding certain term life insurance policies as part of a life block transaction.

The company recorded a pre-tax expense of $5 million, $3 million, $5 million and $21 million in the fourth, third, second and first quarters of 2021, respectively, and $1 million in each of the fourth, second and first quarters of 2020 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses. There were no infrequent or unusual items excluded from adjusted operating income during the periods presented.

The tables at the end of this presentation provide a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three and twelve months ended December 31, 2021 and 2020, as well as for the three months ended September 30, 2021, and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

Definition of Selected Operating Performance Measures

The company taxes its businesses at the U.S. corporate federal income tax rate of 21 percent. Each segment is then adjusted to reflect the unique tax attributes of that segment such as permanent differences between U.S. GAAP and tax law. The difference between the consolidated provision for income taxes and the sum of the provision for income taxes in each segment is reflected in Corporate and Other activities.

The annually-determined tax rates and adjustments to each segment's provision for income taxes are estimates which are subject to review and could change from year to year.

The company reports selected operating performance measures including "sales" and "insurance in force" or "risk in force" which are commonly used in the insurance industry as measures of operating performance.

Management regularly monitors and reports sales metrics as a measure of volume of new business generated in a period. Sales refer to new insurance written for mortgage insurance products included in the company's Enact segment. The company considers new insurance written to be a measure of the operating performance of its Enact segment because it represents a measure of new sales of insurance policies during a specified period, rather than a measure of revenues or profitability during that period.

Management regularly monitors and reports insurance in force and risk in force for the company's Enact segment. Insurance in force is a measure of the aggregate unpaid principal balance as of the respective reporting date for loans insured by the company's U.S. mortgage insurance subsidiaries. Risk in force is based on the coverage percentage applied to the estimated current outstanding loan balance. The company considers insurance in force and risk in force to be measures of the operating performance of its Enact segment because they represent measures of the size of its business at a specific date which will generate revenues and profits in a future period, rather than measures of its revenues or profitability during that period.

Management also regularly monitors and reports a loss ratio for the company's businesses. For the U.S. mortgage insurance business included in the company's Enact segment, the loss ratio is the ratio of benefits and other changes in policy reserves to net earned premiums. For the long term care insurance business included in the company's U.S. Life Insurance segment, the loss ratio is the ratio of benefits and other changes in reserves less tabular interest on reserves less loss adjustment expenses to net earned premiums. The company considers the loss ratio to be a measure of underwriting performance in these businesses and helps to enhance the understanding of the operating performance of the businesses.

Management also regularly monitors and reports adjusted operating income from in force rate actions in the long term care insurance business included in the company's U.S. Life Insurance segment. Adjusted operating income from in force rate actions includes premium rate increases and associated benefit reductions on its long term care insurance products implemented since 2012, which are net of estimated premium tax, commissions, and other expenses on an after-tax basis. Estimates for in force rate actions reflect certain simplifying assumptions that may vary materially from actual historical results, including but not limited to a uniform rate of coinsurance and premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions. In addition, estimates exclude reserve updates resulting from profits followed by losses. The company considers adjusted operating income from in force rate actions to be a measure of its operating performance because it helps bring older generation long term care insurance blocks closer to a break-even point over time and helps bring the loss ratios on newer long term care insurance blocks back towards their original pricing.

These operating performance measures enable the company to compare its operating performance across periods without regard to revenues or profitability related to policies or contracts sold in prior periods or from investments or other sources.

Reconciliation of Net Income to Adjusted Operating Income

	2021			2020	
	4Q	3Q	Full Year	4Q	Full Year
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 163	$ 314	$ 904	$ 267	$ 178
Add: net income from continuing operations attributable to noncontrolling interests	29	4	33	-	-
Add: net income (loss) from discontinued operations attributable to noncontrolling interests	-	-	8	(1)	34
NET INCOME	192	318	945	266	212
Less: income (loss) from discontinued operations, net of taxes	(1)	12	27	(35)	(486)
INCOME FROM CONTINUING OPERATIONS	193	306	918	301	698
Less: net income from continuing operations attributable to noncontrolling interests	29	4	33	-	-
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	164	302	885	301	698
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:					
Net investment (gains) losses, net[(1)]	(133)	(88)	(324)	(144)	(503)
Losses on early extinguishment of debt	35	6	45	-	9
Initial loss from life block transaction	92	-	92	-	-
Expenses related to restructuring	5	3	34	1	3
Taxes on adjustments	1	16	33	30	103
ADJUSTED OPERATING INCOME	$ 164	$ 239	$ 765	$ 188	$ 310
ADJUSTED OPERATING INCOME (LOSS):					
Enact segment	$ 125	$ 134	$ 520	$ 95	$ 381
U.S. Life Insurance segment:					
Long-Term Care Insurance	119	133	445	129	237
Life Insurance	(98)	(68)	(269)	(20)	(247)
Fixed Annuities	20	28	91	20	78
Total U.S. Life Insurance segment	41	93	267	129	68
Runoff segment	16	11	54	13	43
Corporate and Other	(18)	1	(76)	(49)	(182)
ADJUSTED OPERATING INCOME	$ 164	$ 239	$ 765	$ 188	$ 310
Earnings Per Share Data:					
Net income available to Genworth Financial, Inc.'s common stockholders per share					
Basic	$ 0.32	$ 0.62	$ 1.78	$ 0.53	$ 0.35
Diluted	$ 0.32	$ 0.61	$ 1.76	$ 0.52	$ 0.35
Adjusted operating income per share					
Basic	$ 0.32	$ 0.47	$ 1.51	$ 0.37	$ 0.61
Diluted	$ 0.32	$ 0.46	$ 1.48	$ 0.37	$ 0.61
Weighted-average common shares outstanding					
Basic	507.4	507.4	506.9	505.6	505.2
Diluted	515.6	514.2	514.7	512.5	511.6

[(1)] For the three months ended December 31, 2021, the twelve months ended December 31, 2021, the three months ended December 31, 2020 and the twelve months ended December 31, 2020, net investment (gains) losses were adjusted for DAC and other intangible amortization of $(1) million, $(1) million, $3 million and $(11) million, 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 future reductions of debt, potential dividends or share repurchases, and future strategic investments, including new products and services designed to assist individuals with navigating and financing long term care, as well as statements the company makes regarding the potential impacts of the COVID-19 pandemic. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, business, competitive, market, regulatory and other factors and risks, including, but not limited to, the following:

- *the company may be unable to successfully execute its strategic plans* including: reducing the company's debt maturities and other near-term liabilities and financial obligations, reducing costs, stabilizing its U.S. life insurance businesses, improving overall capital and ratings; returning capital to the company's shareholders through dividends and/or share repurchases; and launching either unilaterally or with a strategic partner new product and service offerings designed to assist individuals with navigating and financing long-term care due to a variety of risks and constraints, including but not limited to: dependency on Enact Holdings' to pay dividends, including constraints as a result of the GSEs' amendments to PMIERs in response to COVID-19 as well as additional PMIERs requirements or other restrictions that the GSEs may place on the ability of Enact Holdings to pay dividends; an inability to establish new long term care insurance business or product offerings due to commercial and/or regulatory challenges; an inability to identify and contract with a strategic partner regarding a new long-term care insurance business; an inability to increase the capital needed in the company's businesses in a timely manner and on anticipated terms, including through improved business performance, reinsurance or similar transactions, asset sales, debt issuances, securities offerings or otherwise, in each case as and when required; the company's strategic plans change or become more costly or difficult to successfully address than currently anticipated or the benefits achieved being less than anticipated; an inability to achieve anticipated cost-savings in a timely manner; and adverse tax or accounting charges, including new accounting guidance (that is effective for the company on January 1, 2023) related to long-duration insurance contracts;

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

- *liquidity, financial strength ratings, credit and counterparty risks* including: the impact on holding company liquidity caused by the inability to receive dividends or other returns of capital from Enact Holdings, including as a result of the COVID-19 pandemic; continued availability of capital and financing; future adverse rating agency actions against the company or Enact Holdings, including with respect to rating downgrades or potential downgrades or being put on review for potential downgrade, all of which could have adverse implications, including with respect to key business relationships, product offerings, business results of operations, financial condition and capital needs, strategic plans, collateral obligations and availability and terms of hedging, reinsurance and borrowings; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of the company's fixed maturity securities portfolio; defaults on the company's commercial mortgage loans; defaults on mortgage loans or other assets underlying the company's investments in its mortgage-backed and asset-backed securities and volatility in performance;

Cautionary Note Regarding Forward-Looking Statements

• *risks relating to economic, market and political conditions* including: downturns and volatility in global economies and equity and credit markets, including as a result of unemployment, low labor participation, inflation, supply chain disruptions, a sustained low interest rate environment and other displacements caused by the COVID-19 pandemic; interest rates and changes in rates have adversely impacted, and may continue to materially adversely impact, the company's business and profitability, including in connection with high mortgage refinancing resulting in the cancellation of private mortgage insurance consequently reducing Enact Holdings' persistency on its insurance in-force; rising interest rates could reduce the volume of mortgage originations thereby adversely effecting Enact Holdings new insurance written and results of operations; deterioration in economic conditions or a decline in home prices that adversely affect Enact Holdings' loss experience; political and economic instability or changes in government policies; and fluctuations in international securities markets;

• *regulatory and legal risks* including: extensive regulation of the company's businesses and changes in applicable laws and regulations (including changes to tax laws and regulations); litigation and regulatory investigations or other actions; dependence on dividends and other distributions from Enact Holdings, and the inability of any subsidiaries to pay dividends or make other distributions to the company, including as a result of the performance of its subsidiaries, heightened regulatory restrictions resulting from the COVID-19 pandemic, and other insurance, regulatory or corporate law restrictions; the inability to successfully seek in force rate action increases (including increased premiums and associated benefit reductions) in the company's long term care insurance business, including as a result of the COVID-19 pandemic; adverse change in regulatory requirements, including risk-based capital; Enact Holdings ability to continue to maintain PMIERs; risks on Enact Holdings' ability to pay holding company dividends as a result of the GSEs' amendments to PMIERs in response to COVID-19 or additional PMIERs requirements or other restrictions that the GSEs may place on the ability of Enact Holdings to pay holding company dividends; the impact on capital levels due to increased delinquencies caused by the COVID-19 pandemic; inability of the company's U.S. mortgage insurance subsidiaries to meet minimum statutory capital requirements; the influence of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and a small number of large mortgage lenders in the U.S. mortgage insurance market and adverse changes to the role or structure of Fannie Mae and Freddie Mac; adverse changes in regulations affecting Enact Holdings; additional restrictions placed on Enact Holdings by government and government-owned enterprises and the GSEs in connection with additional capital transactions; inability to continue to implement actions to mitigate the impact of statutory reserve requirements; changes in tax laws; and changes in accounting and reporting standards, including new accounting guidance (that is not yet effective for the company) related to long-duration insurance contracts which will likely materially impact the company's financial position and significantly reduce the company's equity upon adoption (including its equity at the accounting transition date of January 1, 2021) and could result in increased volatility in the company's results of operations, as well as other comprehensive income (loss);

• *operational risks* including: the inability to retain, attract and motivate qualified employees or senior management; reliance on, and loss of, key customer or distribution relationships; the design and effectiveness of the company's disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations; and failure or any compromise of the security of the company's computer systems, disaster recovery systems, business continuity plans and failures to safeguard or breaches of confidential information;

Cautionary Note Regarding Forward-Looking Statements

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

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

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