Genworth

Third Quarter 2022

Earnings Summary

November 1, 2022

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 quarterly and special dividends; the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve break-even; future financial performance and condition of the company's businesses, including Genworth achieving two consecutive quarters of financial metrics to satisfy certain conditions in connection with the GSEs' restrictions placed on Enact Holdings and the impact to Genworth's equity upon adopting new accounting guidance related to long-duration insurance contracts; liquidity and future strategic investments, including new products and services designed to assist individuals with navigating and financing long-term care, and potential third-party relationships or business arrangements relating thereto; as well as statements the company makes regarding the potential impacts of the coronavirus pandemic (COVID-19). Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, 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, 2022. 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 September 30, 2022 unless otherwise noted. For additional information, please see Genworth's third quarter 2022 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

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 Company Action Level risk-based capital ratios for GLIC and its consolidating life insurance subsidiaries as well as statutory earnings. Management uses and provides this supplemental statutory data because it believes it provides a useful measure of among other things the adequacy of capital. Management uses this data to measure against its policy to manage the U.S. life insurance businesses with internally generated capital.

[1] U.S. Generally Accepted Accounting Principles

Key Themes for the 3rd Quarter of 2022

Third quarter net income of $104M, or $0.20 per diluted share, and adjusted operating income[1] of $159M, or $0.31 per diluted share

Enact segment adjusted operating income of $156M[2]

Received $19M quarterly dividend from Enact

U.S. Life Insurance segment adjusted operating income of $11M

$47M in annual long-term care insurance (LTC) premium rate increases approved, increasing net present value from achieved rate actions by approximately $300M, bringing the total to $21.0B

U.S. life insurance companies' risk-based capital ratio[3] estimated at 285%

Redeemed $152M of debt, achieving holding company debt target of $1.0B or less; cash and liquid assets above target at $145M

Executed $19M in share repurchases in the quarter; $59M in total executed through October 2022

[1] Non-GAAP measure, see appendix for additional information; [2] Reflects Genworth ownership percentage; [3] Risk-based capital ratio based on company action level

Significant Progress on Strategic Priorities

- Reduce parent holding company debt to ~$1B
- Maximize the value of Enact to Genworth shareholders
- Return capital to shareholders
- Achieve economic breakeven/ stabilize legacy LTC block
- Advance Global Care Solutions initiatives

Genworth Consolidated Results

Enact: $156M[1]

- Continued IIF[2] growth, up 9% versus prior year
- Strong loss performance driven by elevated cures from COVID-related delinquencies

U.S. Life Insurance: $11M

- Lower earnings in LTC driven by higher benefit utilization, lower terminations and new claims growth; in-force rate action earnings lower versus the prior year
- Lower life mortality versus the prior year as pandemic impacts subside, partially offset by higher DAC[3] amortization related to term lapses
- Fixed annuities results driven by lower net spreads; lower versus prior quarter from lower reserves from continued rising rates, mostly offset by higher DAC amortization

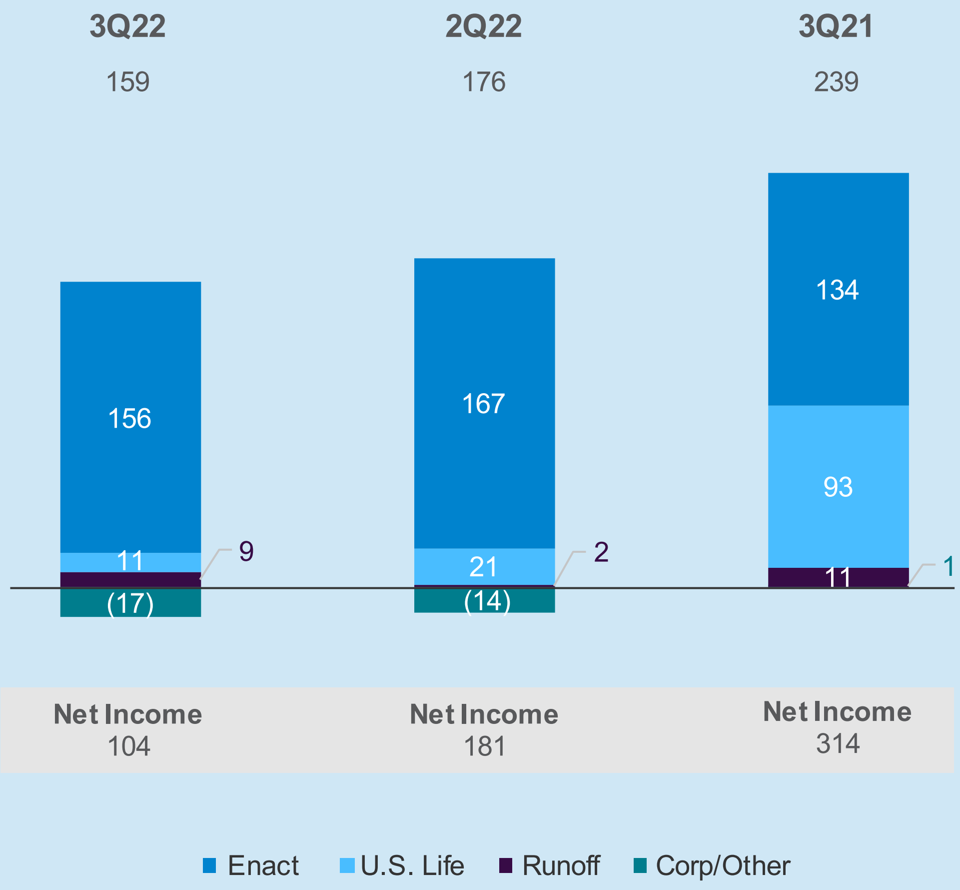
Runoff: $9M

- Variable annuity results driven by equity market performance

Corporate and Other: $(17)M

- Non-recurring tax benefit in prior year

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



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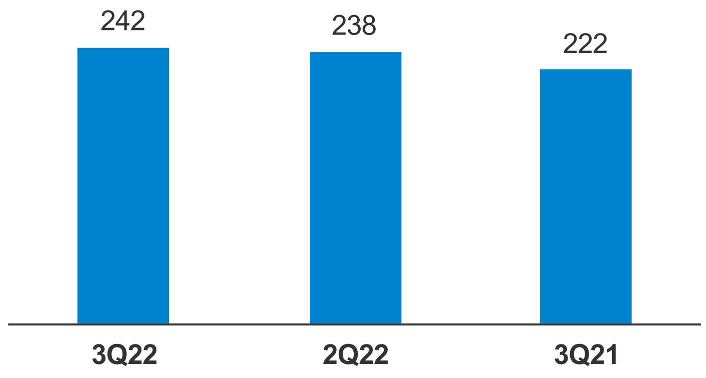
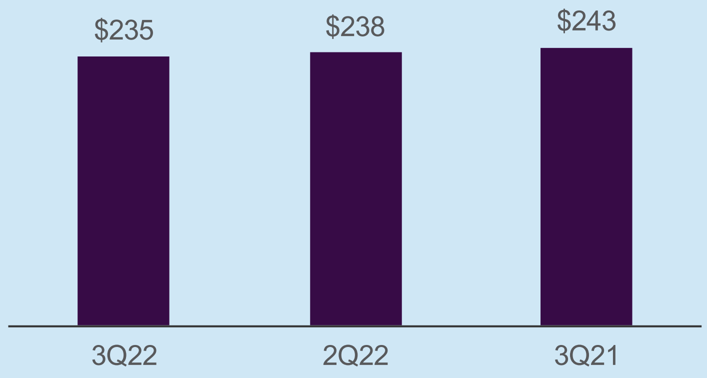
[1] Reflects Genworth ownership amount excluding noncontrolling interests of $35M, $38M, and $4M for 3Q22, 2Q22 and 3Q21, respectively; [2] Insurance in-force; [3] Deferred acquisition costs

Enact Segment

Primary IIF ($B)



Earned Premiums ($M)



	3Q22	2Q22	3Q21
Primary NIW	15,069	17,448	23,972

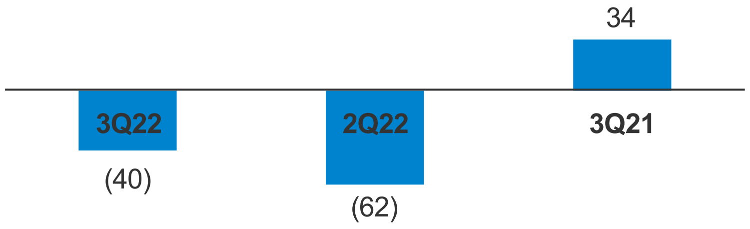
Portfolio up 9% versus prior year driven by new insurance written (NIW) and higher persistency given rising interest rates

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

Primary NIW decreased 14% versus the prior quarter; 37% decrease versus the prior year primarily from lower refinance originations as a result of increased mortgage rates

Enact Segment

Benefits/Changes in Policy Reserves ($M)



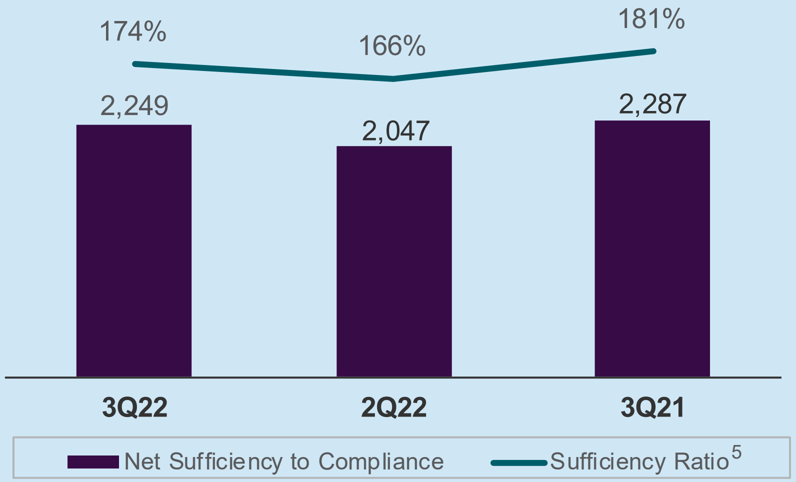
	3Q22	2Q22	3Q21
Loss Ratio	(17)%	(26)%	14%
Primary Delqs (#)	18,856	19,513	28,904
Primary New Delqs (#)	9,121	7,847	7,427
Primary Paid Claims (#)	187	90	343
Primary Cures[1] (#)	9,591	10,815	11,748

Current quarter includes a $80M net reserve release primarily from favorable cures on COVID-19 delinquencies

Primary delinquency rate of 2.0% reflecting declining primary delinquencies as cures outpaced new delinquencies

Sequential increase in new delinquencies driven by seasonality

Sufficiency to Published PMIERs[2,3,4] ($M)



Sufficiency[4] increased sequentially driven by execution of a new excess of loss reinsurance transaction, business cash flows and lower delinquencies, partially offset by NIW and amortization of existing reinsurance transactions

Genworth satisfied the first of two consecutive quarters of financial metric conditions related to the GSEs restrictions on Enact[4] and expects to fully satisfy these conditions by year-end 2022 and to have the restrictions removed in early 2023

[1] Includes rescissions and claim denials; [2] Private mortgage insurer eligibility requirements; [3] Company estimate for the third quarter of 2022 due to timing of the preparation and filing of statutory statements;
[4] The government-sponsored enterprises (GSEs) have imposed certain capital restrictions which remain in effect until certain conditions are met. These restrictions required Enact Mortgage Insurance Corporation, the company's principal U.S. mortgage insurance subsidiary, to maintain 120% and 115% of PMIERs minimum required assets among other restrictions in 2022 and 2021, respectively;
[5] Calculated as available assets divided by required assets as defined within PMIERs

U.S. Life Insurance Segment

LTC: $25M

— Lower earnings from in-force rate actions versus the prior year from lower impacts related to a legal settlement, as that settlement implementation is materially complete

— Higher new claims severity and higher frequency as the blocks age

— Higher benefit utilization and lower claim terminations and as pandemic impacts subside

— Net investment income higher versus prior quarter from LPs[1]; lower income versus the prior year from LPs, bond calls and CML[2] prepayments

Life Insurance: $(33)M

— Favorable mortality compared to prior year, driven by lower impacts from the pandemic

— Higher DAC amortization from term lapses, including on large 2002 20-year term block

— After-tax UL[3] DAC recoverability testing charges $20M lower than prior year

Fixed Annuities: $19M

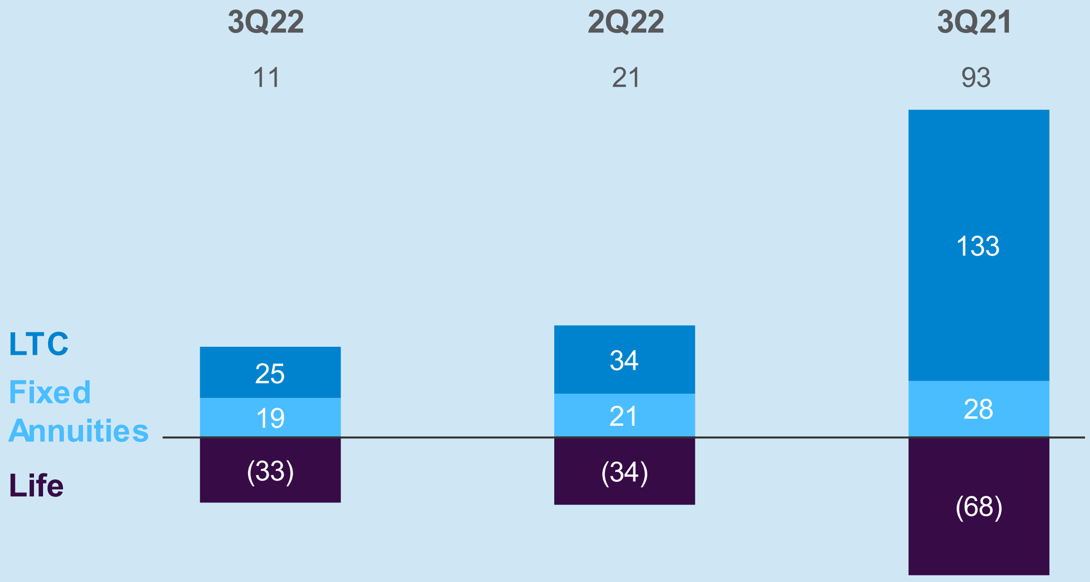
— Lower net spreads from bond calls, CML prepayments and block runoff

— Higher single premium immediate annuity mortality

— Fixed index annuity lower reserves from rising rates mostly offset by higher DAC amortization versus prior quarter

[1] Limited partnerships; [2] Commercial mortgage loan; [3] Universal life and term universal life insurance products

Adjusted operating income (loss) ($M)



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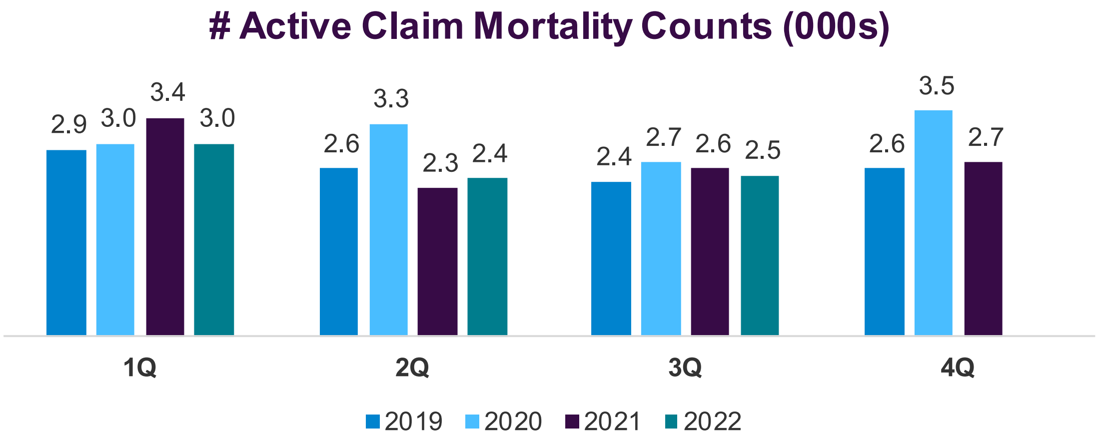
LTC Incidence and Mortality Trends[1]

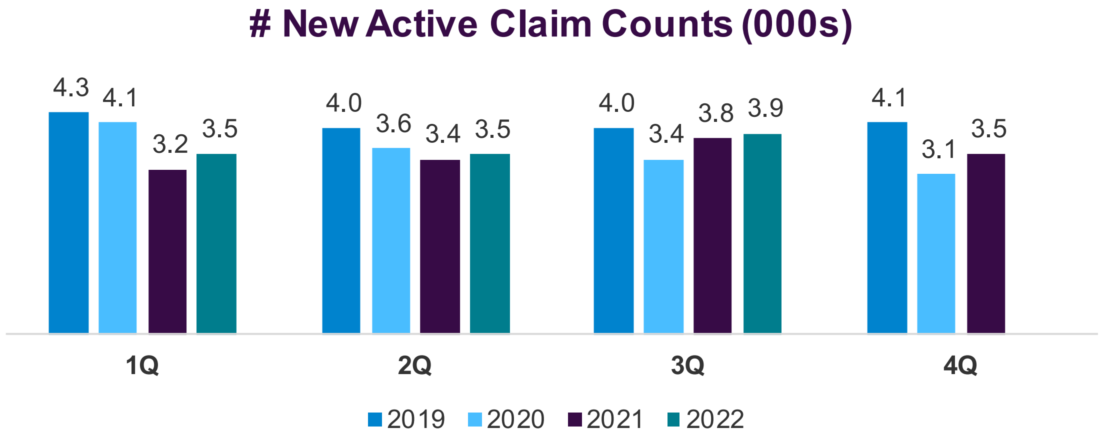
MORTALITY[2]



Active claim mortality counts returning to pre-pandemic levels

$11M pre-tax COVID-19 mortality reserve release in 3Q22, leaving a pre-tax balance of $99M

INCIDENCE



New active claim counts remain below pre-pandemic levels

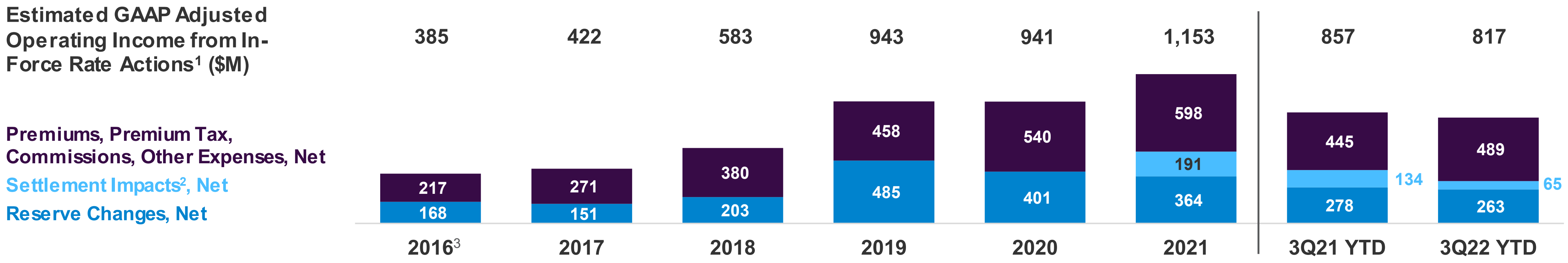
COVID-19 incurred but not reported (IBNR) reserve increased $5M in 3Q22, leaving a pre-tax balance of $51M

Incidence and mortality experience returning to pre-COVID-19 levels

[1] New active claim counts and active claim mortality counts include Pre-PCS (Privileged Care Select) – Flex II, 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

In-Force Rate Action Highlights

ESTIMATED IMPACT TO GAAP ADJUSTED OPERATING EARNINGS (LOSS) FROM IN-FORCE RATE ACTIONS



IN-FORCE RATE ACTION PROGRESS

Significant progress in addressing LTC tail risk

- Number of policyholders with 5% compound inflation reduced by 23%[4]
- Number of policyholders with unlimited benefits reduced by 39%[4]
- Cumulative benefit reduction rate from 13% to 45%[5]

Continued strong progress on in-force rate action approvals

- $200M in-force rate action approvals on a gross incremental basis in 3Q22 YTD
- New filings on $717M of in-force premiums in 31 states in 3Q22 YTD

[1] Includes all implemented in-force rate actions since 2012, excluded Reserve Changes for Group products. 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; excludes reserve updates related to in-force rate actions on group policies; [2] Impacts from Choice I settlement include the estimated value of policyholder benefit reduction elections, net of cash damages and litigation expenses of $(165)M, $(119)M and ($47)M after-tax in 2021, 3Q21 YTD and 3Q22 YTD, respectively; [3] 2016 included $(4)M after-tax unfavorable correction related to the calculation for reduced benefit options; [4] Measured January 2014 through September 2022 on policies in GLIC and Genworth Life Insurance Company of New York; [5] Measured 2016 through September 2022 on Pre-PCS through PC (Privileged Choice) Flex I and including MFMP (My Future My Plan) in GLIC, and for more information see slide 11

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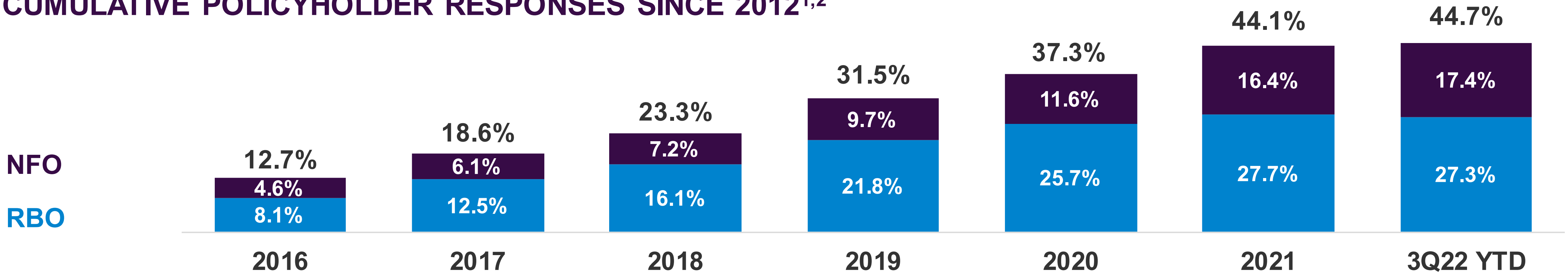
LTC In-Force Rate Actions: Policyholder Responses

CUMULATIVE POLICYHOLDER RESPONSES SINCE 2012[1,2]



	2016	2017	2018	2019	2020	2021	3Q22 YTD
Paying Full Amount	87.3%	81.4%	76.7%	68.5%	62.7%	55.9%	55.3%

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

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

Late 2022 / 2023: Implementation of second legal settlement on PCS I & PCS II blocks started in 3Q22, and large Choice II legal settlement implementation expected to begin in first half of 2023, subject to final approval and any appeals; the two settlements should increase election of NFO & RBO options

[1] All metrics are based on election counts and exclude policies in waiver of premium status; [2] Measured through September 2022 on Pre-PCS through Flex and Including MFMP in GLIC

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

STATUTORY PRE-TAX LTC IN-FORCE RATE ACTIONS VS PRE-TAX LTC EARNINGS

	2018	2019	2020	2021	1H22
LTC Statutory Pre-Tax Earnings ($M)	$(714)	$79	$394	$910	$265
LTC Statutory Pre-Tax Earnings From In-Force Rate Actions[3,4]	758	1,317	1,269	1,669	762
LTC Statutory Pre-Tax Earnings, Excluding In-Force Rate Actions[5]	(1,472)	(1,238)	(875)	(759)	(497)

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 original pricing assumptions

Significant favorable impacts in 2020 and 2021 from higher mortality and lower new claim incidence driven by COVID-19 pandemic. 1H'22 continued to have favorable impacts, although to a lesser degree as the pandemic subsides

[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] In-force rate action earnings include impacts from a legal settlement net of litigation expenses in 2021 and 1H22 of $378M and $118M respectively; [5] Includes statutory pre-tax 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

U.S. Life Insurance Segment

LTC: $25M

- Lower earnings from in-force rate actions versus the prior year from lower impacts related to a legal settlement, as that settlement implementation is materially complete
- Higher new claims severity and higher frequency as the blocks age
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Fixed Annuities: $19M

- Lower net spreads from bond calls, CML prepayments and block runoff
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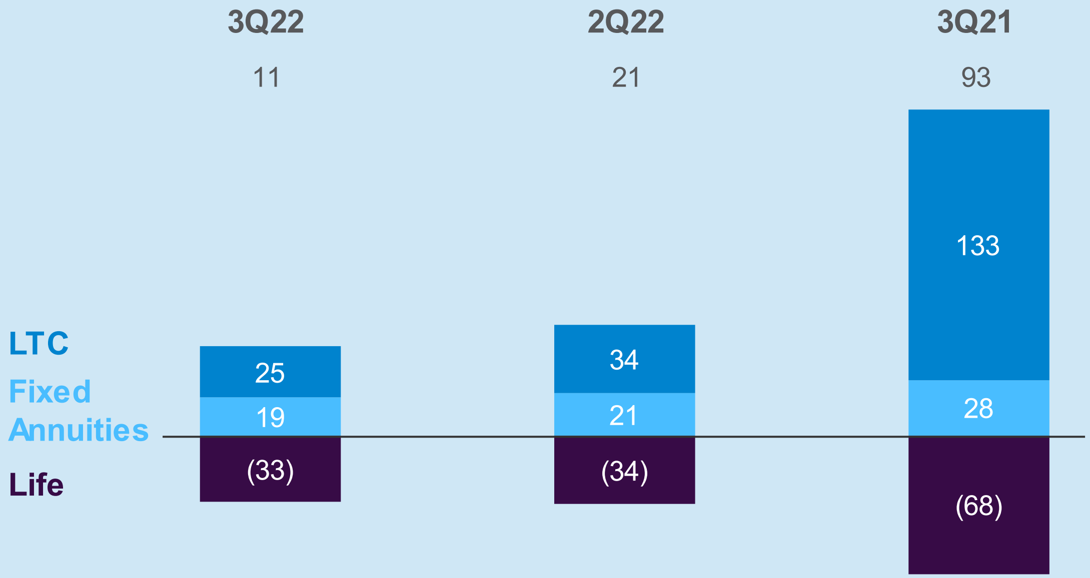
Adjusted operating income (loss) ($M)



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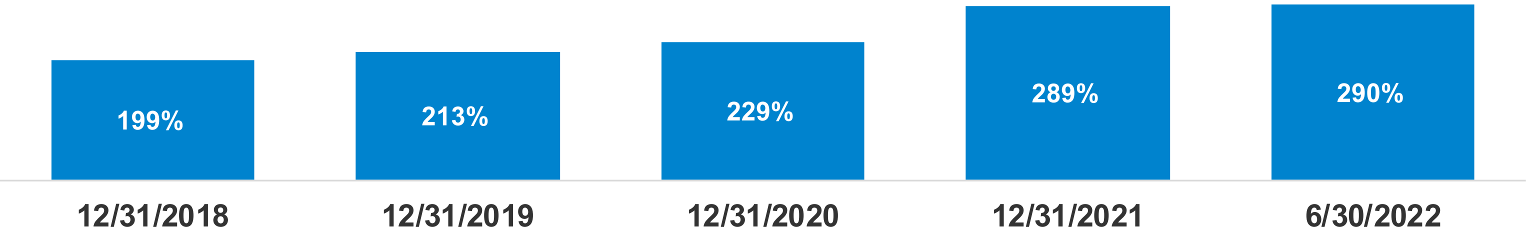
U.S. Life Insurance Statutory Capital[1]

GENWORTH LIFE INSURANCE COMPANY CONSOLIDATED STATUTORY CAPITAL[2]

Risk-Based Capital Ratio[3]



Statutory Metrics ($M)	2018	2019	2020	2021	2Q22 YTD
Capital & Surplus	1,871	2,180	2,123	2,937	2,981
Unassigned Surplus	(2,051)	(1,742)	(1,799)	(985)	(941)
Combined Statutory Net Income / (Loss)	(886)	746	200	666	112

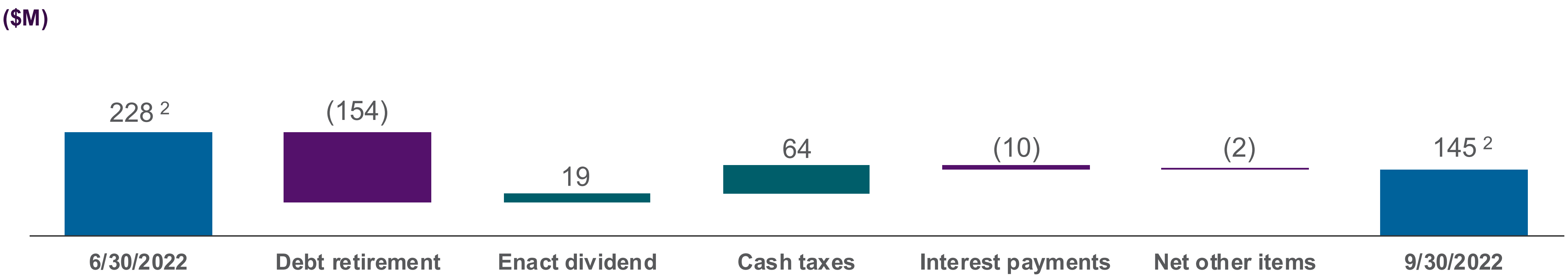
HIGHLIGHTS

Growth in risk-based capital ratio in 2021 driven by LTC earnings from in-force rate actions and favorable trends in mortality and new claims incidence, partially offset by losses in life insurance products driven by higher mortality attributable in part to the COVID-19 pandemic and the net unfavorable impact of annual assumption updates in 2021

Risk-based capital ratio estimated at 285% as of 9/30/22, slightly lower versus 6/30/22 primarily from the impact of declining equity markets in the closed block variable annuity product line, unfavorable mortality in the life products and higher required capital in LTC as the block ages

[1] For additional information on the data presented, see Statutory Accounting Data on page 2; [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

Holding Company Cash & Liquid Assets[1]



Redeemed remaining 2024 debt obligation of $152M principal, $2M make-whole premium

— Achieved strategic priority of reaching $1.0B or less of parent holding company debt; $900M principal as of September 30, 2022

$19M dividend received from Enact

$64M received from net intercompany tax payments

Net other items include $19M for share repurchases, offset by expense reimbursements from subsidiary businesses

[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 $178M and $145M of cash, cash equivalents and restricted cash as of 6/30/22 and 9/30/22, respectively. Genworth Holdings, Inc. held $50M in U.S. government securities as of 6/30/22.

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

($M)	3Q22	2Q22	1Q22	4Q21	3Q21
Enact[1]	**3,373**	**3,342**	**3,320**	**3,344**	**3,446**
U.S. Life Insurance[2]	**5,422**	**7,763**	**10,106**	**10,970**	**11,617**
LTC[2,3]	3,861	5,509	7,234	7,624	7,487
Life Insurance[2,3]	1,625	2,110	2,489	2,833	3,529
Fixed Annuities[2,3]	(64)	144	383	513	601
Runoff[3]	**445**	**439**	**361**	**330**	**371**
Corporate & Other[3,4]	**51**	**276**	**620**	**866**	**(158)**
Total	**9,291**	**11,820**	**14,407**	**15,510**	**15,276**

[1] Reflects Genworth ownership amount excluding noncontrolling interests of $758M, $751M, $745M, $756M and $776M at September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively; [2] Significant reduction in accumulated other comprehensive income (loss) balance driven by significant increases in interest rates in the second and third quarters of 2022; [3] Includes estimate of allocated deferred tax balances by product line; [4] Includes value of long-term borrowings of Genworth Holdings, Inc.

Individual LTC In-Force[1] Policy Information

	Pre PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II	PC Flex III	Total
Issue Years	1974-1994	1994-1997	1997-2001	2001-2007	2003-2011	2011-2014	2009-2013	2013-2017	2014+	1974+
Annual Premium ($M)[4]	39	110	342	622	1,075	231	90	67	35	2,610
In Force Lives (000s)	24	31	125	263	377	95	42	27	14	999
Average Attained Age	89	87	82	76	72	68	71	67	65	74
% Lifetime Benefits	54%	29%	25%	18%	11%	3%	4%	0%	0%	15%
5% Compound Inflation	20%	30%	40%	49%	49%	42%	51%	13%	0%	44%
Claims Count[5]	4,097	7,154	14,716	13,057	7,598	498	478	97	44	47,739
% Claims Lifetime	64%	39%	33%	28%	13%	3%	4%	0%	0%	31%
% Claims Non-Lifetime	36%	61%	67%	72%	87%	97%	96%	100%	100%	69%

[1] In-force data as of September 30, 2022 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 September 30, 2022; [5] Reflects both active and pending claims

Use of Non-GAAP Measures

This presentation includes the non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), 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 third quarter of 2022, the company paid a pre-tax make-whole premium of $2 million and wrote off $1 million of bond consent fees and deferred borrowing costs related to the early redemption of Genworth Holdings, Inc.'s (Genworth Holdings) senior notes originally scheduled to mature in February 2024. In the second quarter of 2022, the company repurchased $48 million principal amount of Genworth Holdings senior notes due in February 2024 for a pre-tax loss of $1 million. In the third quarter of 2021, the company paid a pre-tax make-whole premium of $6 million related to the early redemption of Genworth Holdings' senior notes originally scheduled to mature in September 2021. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.

The company recorded a pre-tax expense of $1 million in the second quarter of 2022 and $3 million in the third quarter of 2021 related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses.

In the third quarter of 2022, the company incurred $6 million of pre-tax pension plan termination costs related to one of its defined benefit pension plans. There were no other infrequent or unusual items excluded from adjusted operating income during the periods presented.

The tables at the end of this presentation provide a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended September 30, 2022 and 2021, as well as for the three months ended June 30, 2022, and reflect adjusted operating income as determined in accordance with accounting guidance related to segment reporting.

This presentation includes the non-GAAP financial measure entitled "core yield" as a measure of investment yield. The company defines core yield as the investment yield adjusted for items that do not reflect the underlying performance of the investment portfolio. Management believes that analysis of core yield enhances understanding of the investment yield of the company. However, core yield is not a substitute for investment yield determined in accordance with U.S. GAAP. In addition, the company's definition of core yield may differ from the definitions used by other companies. A reconciliation of reported U.S. GAAP yield to core yield is included in a table at the end of this presentation.

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 mortgage insurance businesses 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

($M)

	2022 3Q	2022 2Q	2021 3Q
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 104	$ 181	$ 314
Add: net income from continuing operations attributable to noncontrolling interests	35	38	4
NET INCOME	139	219	318
Less: income (loss) from discontinued operations, net of taxes	5	(1)	12
INCOME FROM CONTINUING OPERATIONS	134	220	306
Less: net income from continuing operations attributable to noncontrolling interests	35	38	4
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	99	182	302
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:			
Net investment (gains) losses, net[1]	67	(10)	(88)
(Gains) losses on early extinguishment of debt	3	1	6
Expenses related to restructuring	-	1	3
Pension plan termination costs	6	-	-
Taxes on adjustments	(16)	2	16
ADJUSTED OPERATING INCOME	$ 159	$ 176	$ 239
ADJUSTED OPERATING INCOME (LOSS):			
Enact segment	$ 156	$ 167	$ 134
U.S. Life Insurance segment:			
Long-Term Care Insurance	25	34	133
Life Insurance	(33)	(34)	(68)
Fixed Annuities	19	21	28
Total U.S. Life Insurance segment	11	21	93
Runoff segment	9	2	11
Corporate and Other	(17)	(14)	1
ADJUSTED OPERATING INCOME	$ 159	$ 176	$ 239
Earnings Per Share Data:			
Net income available to Genworth Financial, Inc.'s common stockholders per share			
Basic	$ 0.21	$ 0.36	$ 0.62
Diluted	$ 0.20	$ 0.35	$ 0.61
Adjusted operating income per share			
Basic	$ 0.32	$ 0.35	$ 0.47
Diluted	$ 0.31	$ 0.34	$ 0.46
Weighted-average common shares outstanding			
Basic	504.0	509.0	507.4
Diluted	509.4	514.2	514.2

[1] For the three months ended September 30, 2022 and June 30, 2022, net investment (gains) losses were adjusted for DAC and other intangible amortization of $(2)M

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 quarterly and special dividends; the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve break-even; future financial performance and condition of the company's businesses, including Genworth achieving two consecutive quarters of financial metrics to satisfy certain conditions in connection with the GSEs' restrictions placed on Enact Holdings and the impact to Genworth's equity upon adopting new accounting guidance related to long-duration insurance contracts; liquidity and future strategic investments, including new products and services designed to assist individuals with navigating and financing long-term care, and potential third-party relationships or business arrangements relating thereto; as well as statements the company makes regarding the potential impacts of the coronavirus pandemic (COVID-19). Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, inflation, business, competitive, market, regulatory and other factors and risks, including but not limited to, the following:

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

- *risks relating to estimates, assumptions and valuations* including: inadequate reserves and the need to increase reserves (including as a result of any changes the company may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2022); 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 in the fourth quarter of 2022, including risks that additional information obtained in finalizing our claim reserves and margin reviews in the fourth quarter of 2022 or other changes to assumptions or methodologies materially affect margins; or other changes to assumptions or methodologies materially affect margins; the inability to accurately estimate the impacts of COVID-19 and other novel diseases; inaccurate models; the need to increase the company's reserves as a result of deviations from its estimates and actuarial assumptions or other reasons; accelerated amortization of DAC and present value of future profits (PVFP) (including as a result of any changes it may make to its assumptions, methodologies or otherwise in connection with periodic or other reviews, including reviews it expects to complete and carry out in the fourth quarter of 2022); adverse impact on the company's financial results as a result of projected profits followed by projected losses (as is currently the case with its long-term care insurance business); changes in valuation of fixed maturity and equity securities; and the benefits Enact Holdings realizes from its future loss mitigation actions or programs may be limited;

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

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 inflation and supply chain disruptions, a potential recession, continued labor shortages and other displacements caused by COVID-19; interest rates and changes in rates could adversely affect the company's business and profitability; deterioration in economic conditions (including as a result of the Russian invasion of Ukraine) or a decline in home prices or home sales that adversely affect Enact Holdings' loss experience and/or business levels; political and economic instability or changes in government policies; and fluctuations in international securities markets;

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

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

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

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

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