Genworth

Fourth Quarter 2022

Earnings Summary

February 7, 2023

Cautionary Note Regarding Forward-looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to potential dividends or share repurchases; future return of capital by Enact Holdings, Inc. (Enact Holdings), including quarterly share repurchases, and quarterly and special dividends; the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve break-even; future financial performance and condition of the company's businesses, including confirmation from the government-sponsored enterprises (GSEs) that Genworth has achieved two consecutive quarters of financial metrics to satisfy certain conditions and remove 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 senior care services and products; future business and financial performance of CareScout LLC (CareScout); 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 December 31, 2022 unless otherwise noted. For additional information, please see Genworth's fourth 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 4th Quarter of 2022

Fourth quarter net income of $175M, or $0.35 per diluted share, and adjusted operating income[1] of $167M, or $0.33 per diluted share

2022 full year net income of $609M, or $1.19 per diluted share, and adjusted operating income of $633M, or $1.24 per diluted share

Enact segment fourth quarter adjusted operating income of $120M[2], with 10% annual growth in primary insurance in-force

Received $168M capital returns from Enact in the fourth quarter, including $148M special dividend

U.S. Life Insurance segment fourth quarter adjusted operating income of $38M

Continued progress against long-term care insurance (LTC) multi-year rate action plan, with approximately $23.5B net present value from achieved LTC rate actions since 2012

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

- LTC U.S. GAAP active life margins remained positive and in the prior year range of $0.5 to $1.0B
- Favorable impact of $34M after-tax in life insurance

U.S. life insurance companies' risk-based capital ratio[3] estimated at 290%

Genworth holding company cash and liquid assets of $307M at year-end

Executed $30M in share repurchases in the quarter; $64M in total executed through December 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 under CareScout brand

2022 Results Summary – Genworth Consolidated

Enact: $578M[1]

— Strong loss performance driven by elevated cures from COVID-19 delinquencies

U.S. Life Insurance: $66M

— Lower LTC earnings driven by new claims growth, lower variable investment income, lower terminations as pandemic impacts subside and lower IFA[2] earnings

— Life results higher with favorable assumption updates, lower mortality as pandemic impacts subside and lower DAC[3] recoverability impacts, partially offset by higher DAC amortization related to term lapses

— Fixed annuities results reflect lower net spreads, partially offset by lower DAC amortization with rising interest rates and favorable mortality

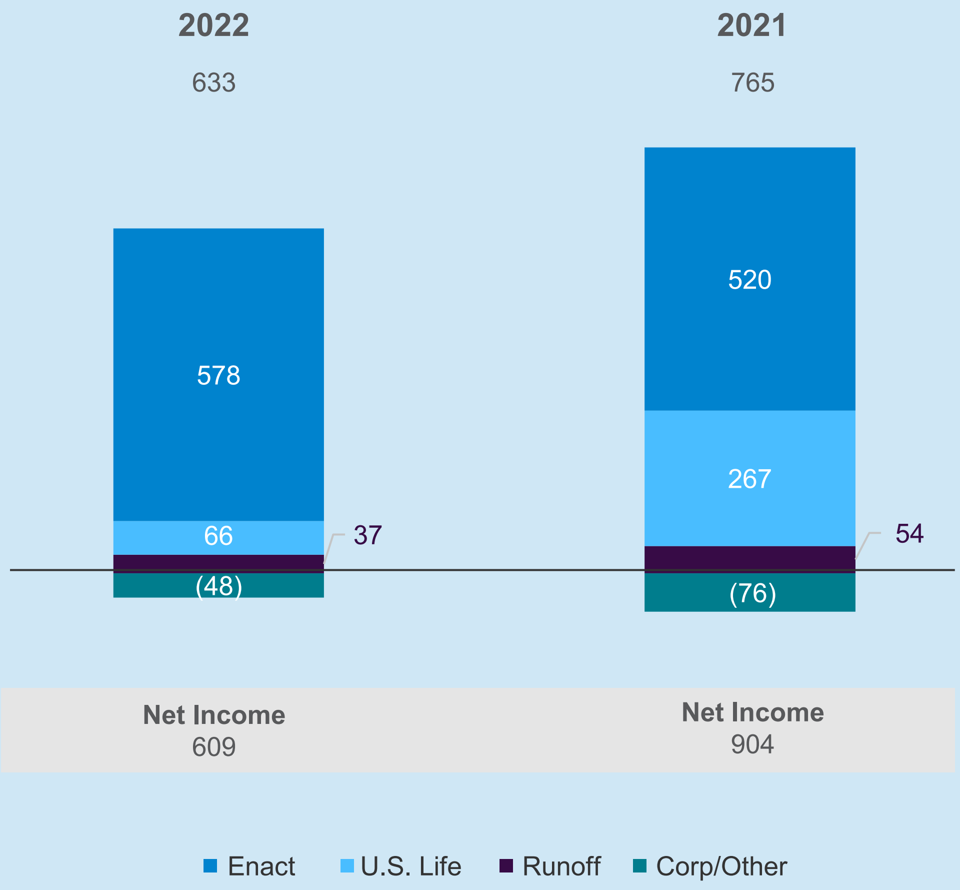
Runoff: $37M

— Variable annuity results driven by equity market performance

Corporate and Other: $(48)M

— Lower interest expense from reduction of holding company debt

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



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[1] Reflects Genworth ownership amount excluding noncontrolling interests of $130M and $33M for 2022 and 2021, respectively; [2] In-force rate action; [3] Deferred acquisition costs

4Q22 Results Summary – Genworth Consolidated

Enact: $120M[1]

— Current quarter net reserve release less favorable than prior quarter

— Higher new delinquencies versus prior year due to large books aging

U.S. Life Insurance: $38M

— LTC results reflect continued benefit from IFAs, but earnings were lower versus the prior year driven by lower terminations, lower variable investment income and new claims growth

— Life results include a favorable impact from assumption updates versus an unfavorable impact in the prior year

— Fixed annuities results driven by continued aging and runoff of the block

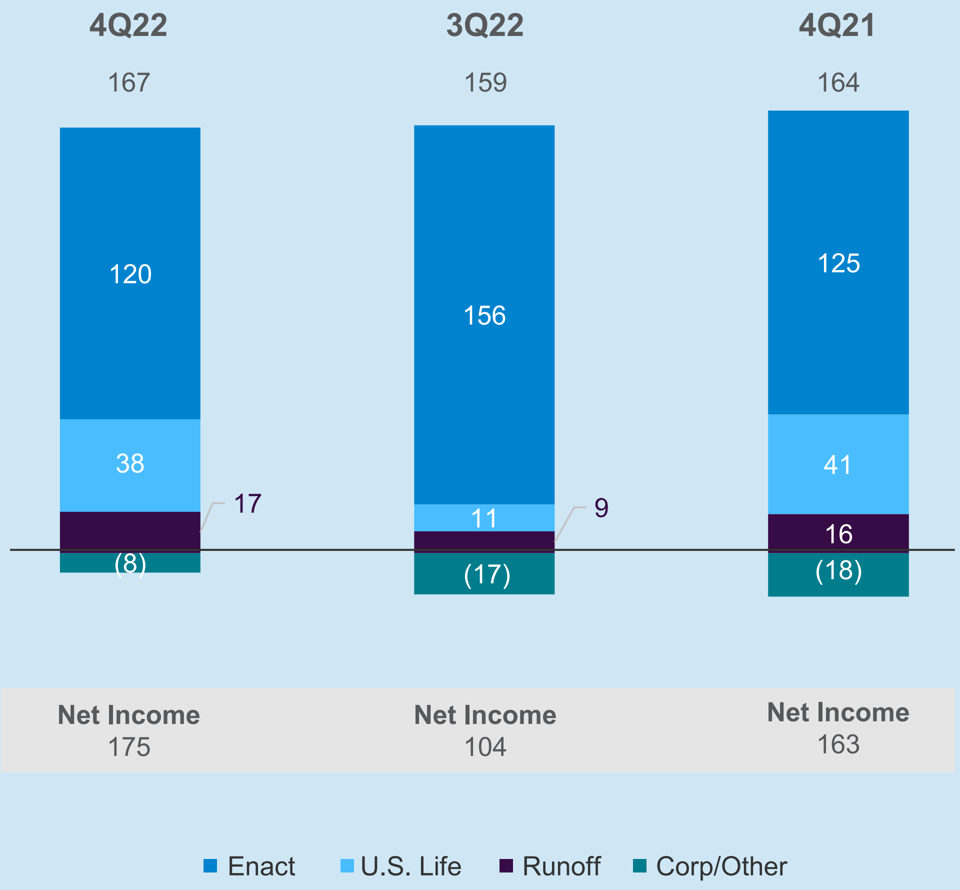
Runoff: $17M

— Variable annuity results driven by equity market performance

Corporate and Other: $(8)M

— Favorable taxes and investment income, as well as lower interest expense versus the prior year

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



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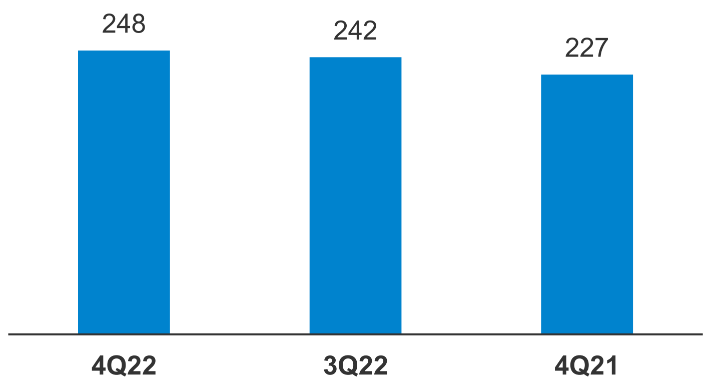
[1] Reflects Genworth ownership amount excluding noncontrolling interests of $27M, $35M and $29M for 4Q22, 3Q22 and 4Q21, respectively

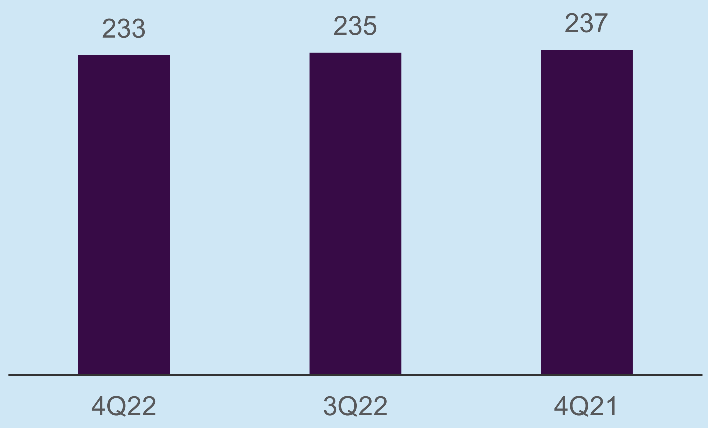
Enact Segment

Primary IIF[1] ($B)



Portfolio up 10% versus the prior year, driven by new insurance written (NIW) and higher persistency

Earned Premiums ($M)



Primary NIW	15,145	15,069	21,441

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

Primary NIW was down 29% versus the prior year, primarily from a smaller estimated private mortgage insurance market driven by lower purchase and refinancing originations as a result of increased interest rates

[1] Insurance in-force

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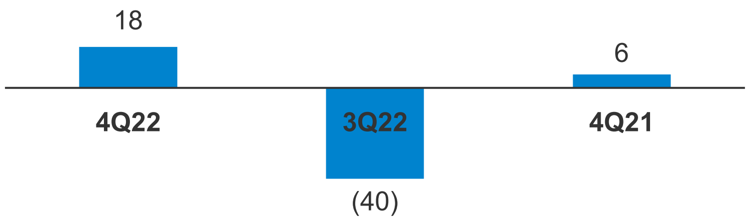
Enact Segment

Benefits/Changes in Policy Reserves ($M)



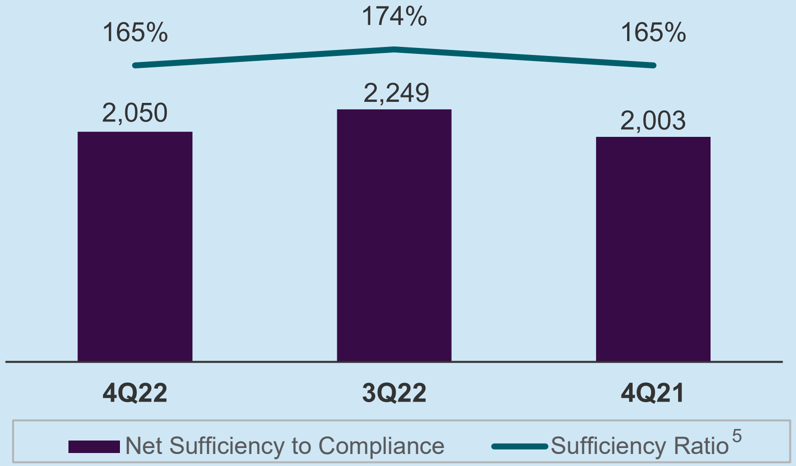
	4Q22	3Q22	4Q21
Loss Ratio	8%	(17)%	3%
Primary Delqs (#)	19,943	18,856	24,820
Primary New Delqs (#)	10,304	9,121	8,282
Primary Paid Claims (#)	190	187	430
Primary Cures[1] (#)	9,027	9,591	11,936

Current quarter includes a $42M net pre-tax reserve release primarily from favorable cures on COVID-19 related delinquencies

Primary delinquency rate of 2.1% increased primarily driven by hurricane delinquencies, which the company anticipates will cure at higher levels

New delinquencies increased 13% sequentially and 24% versus the prior year due to new delinquencies in FEMA[2] impacted areas and the aging of large, new books; sequential increase also driven by seasonality

Sufficiency to Published PMIERs[3,4,5] ($M)



Sufficiency[6] decreased sequentially, primarily driven by Enact's operating company distribution to its holding company, Enact Holdings, partially offset by business cash flows

In the current quarter, the company believes it fully satisfied two consecutive quarters of financial metric conditions related to the GSEs' restrictions on Enact and expects to have the restrictions removed in the first quarter of 2023, subject to GSE review and confirmation

[1] Includes rescissions and claim denials; [2] Federal emergency management agency; [3] Private mortgage insurer eligibility requirements; [4] Company estimate for the fourth quarter of 2022 due to timing of the preparation and filing of statutory statements; [5] The 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; [6] Calculated as available assets divided by required assets as defined within PMIERs

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U.S. Life Insurance Segment

LTC: $24M

- Lower terminations versus the prior year as pandemic impacts subside
- Lower investment income from TIPS[1] and LPs[2] versus the prior quarter; lower income versus the prior year from LPs, bond calls and CML[3] prepayments
- Higher new claims severity and frequency as the blocks age
- Higher earnings from IFAs versus the prior quarter from higher impacts related to a second legal settlement, but lower than the prior year

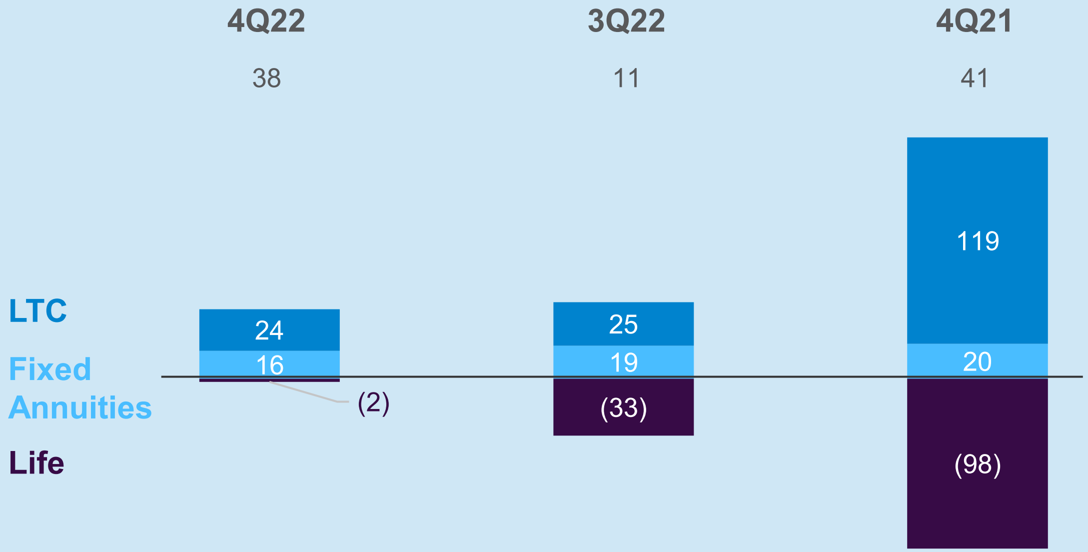
Life Insurance: $(2)M

- Results include a $34M benefit from UL[4] annual assumption updates versus a $70M charge in the prior year
- Favorable mortality compared to prior year as pandemic impacts subside
- Higher DAC amortization from term lapses versus the prior year as the 2002 20-year term block entered the post-level premium period
- After-tax UL DAC recoverability charges of $10M in prior quarter and $32M in prior year

Fixed Annuities: $16M

- Lower net spreads versus prior year, primarily from bond calls and CML prepayments, as well as block runoff
- Fixed indexed annuity product reserves increased, with a smaller benefit from rising interest rates versus the prior quarter
- Favorable adjustment for state guaranty funds and lower DAC amortization with higher interest rates versus the prior year

Adjusted operating income (loss) ($M)



[1] Treasury inflation-protected securities; [2] Limited partnerships; [3] Commercial mortgage loan; [4] Universal life and term universal life insurance products

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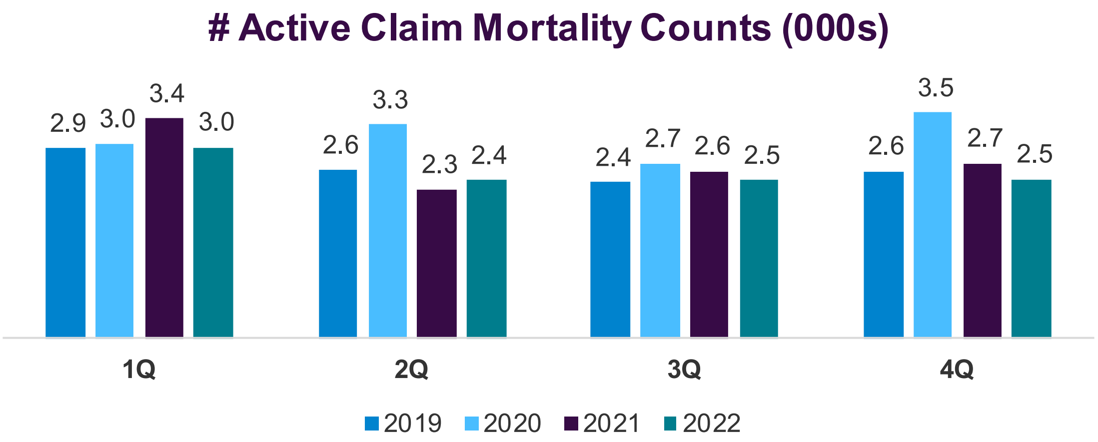
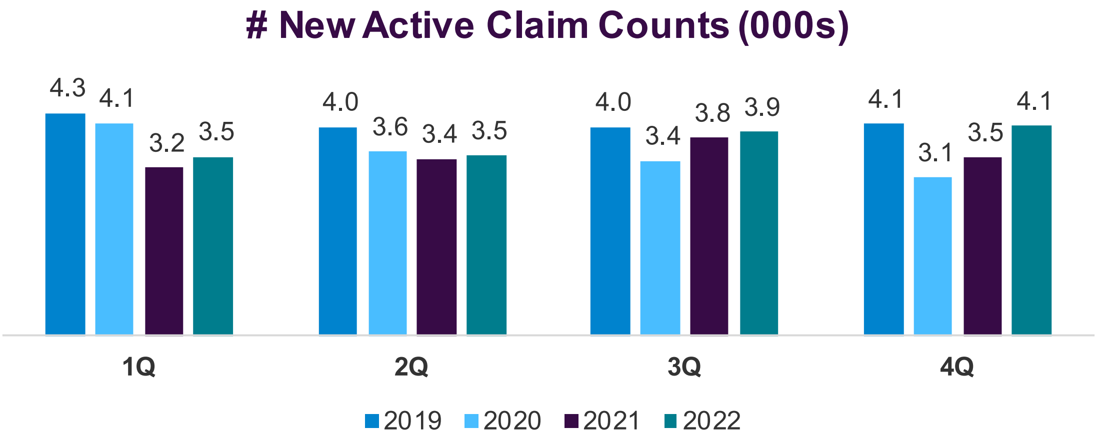
LTC Incidence and Mortality Trends[1]

MORTALITY[2]



$44M pre-tax COVID-19 mortality reserve releases in 2022, leaving a pre-tax balance of $90M

INCIDENCE



$28M pre-tax COVID-19 incurred but not reported (IBNR) reserve releases in 2022, leaving a pre-tax balance of $47M

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

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LTC: Annual Assumption Review

GAAP & STATUTORY MARGIN TESTING – ACTIVE LIFE RESERVES

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

GAAP margin remained within ~$0.5 to $1.0B prior year range

KEY ASSUMPTION & MODEL UPDATES

Active life reserve margin

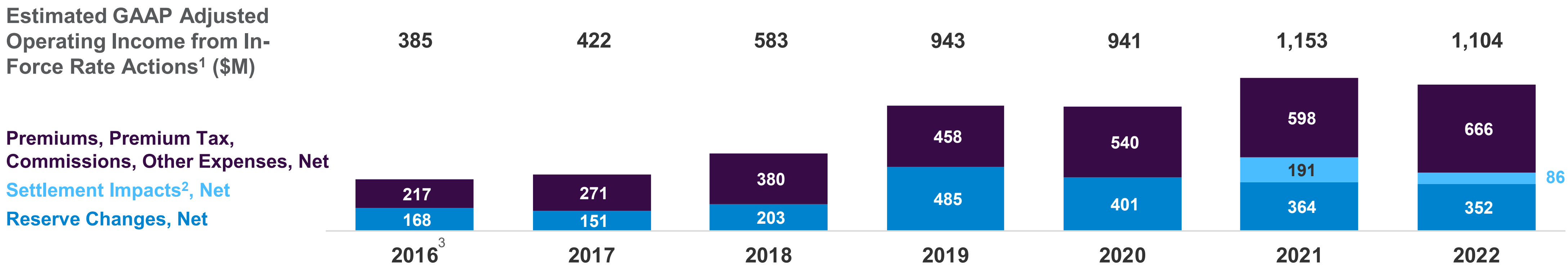
- No change to the company's Multi-Year Rate Action Plan and requests for premium increases
- Interest rate assumptions, based on portfolio yields, increased in higher rate environment
- Lower lapse assumptions based on increased selection of reduced benefits and non-forfeiture options

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

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 41%[4]
- Cumulative benefit reduction rate from 13% to 45%[5]

Continued strong progress on in-force rate action approvals

- $549M in-force rate action approvals on a gross incremental basis in 2022[6]
- New filings on $1,226M of in-force premiums in 37 states in 2022

[1] 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 and reserve changes for group products; [2] Impacts from legal settlements include the estimated value of policyholder benefit reduction elections, net of cash damages and litigation expenses of $(165)M and ($82)M after-tax in 2021 and 2022, respectively; [3] 2016 included $(4)M after-tax unfavorable correction related to the calculation for reduced benefit options; [4] Measured January 2014 through December 2022 on policies in GLIC and Genworth Life Insurance Company of New York; [5] Measured 2016 through December 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 13; [6] Final disposition of a small number of these approvals still pending as the company works through implementation mechanics

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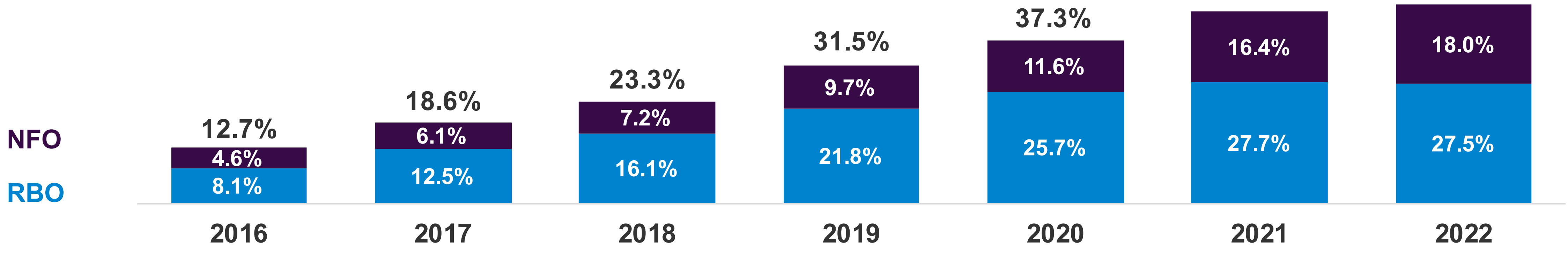
LTC In-Force Rate Actions: Policyholder Responses

CUMULATIVE POLICYHOLDER RESPONSES SINCE 2012[1,2]



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

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

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

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

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

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

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

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

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

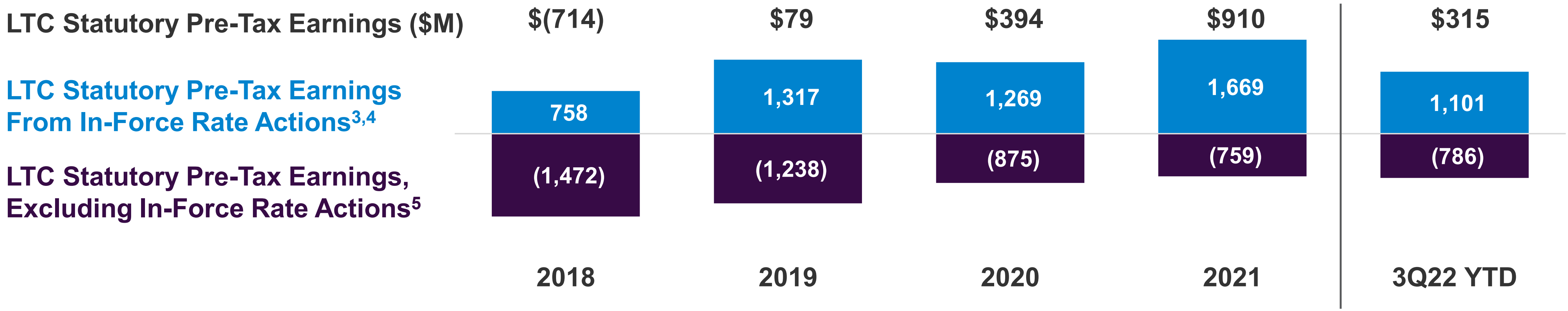
Individual LTC In-Force[1] Policy Information

	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]	38	106	329	628	1,089	236	91	68	34	2,618
In Force Lives (000s)	23	30	123	262	376	95	42	27	14	992
Average Attained Age	89	87	82	76	73	68	71	67	65	75
% Lifetime Benefits	54%	28%	24%	18%	11%	3%	4%	0%	0%	14%
5% Compound Inflation	20%	29%	38%	48%	49%	41%	51%	12%	0%	44%
Claims Count[5]	3,968	6,949	14,640	13,037	7,690	512	523	99	42	47,460
% Claims Lifetime	64%	39%	33%	28%	13%	4%	4%	0%	0%	31%
% Claims Non-Lifetime	36%	61%	67%	72%	87%	96%	96%	100%	100%	69%
Approximate Average Cumulative Rate Increase Approved Through 12/31/2022[6]										
Lifetime Benefit Period	250%	465%	410%	260%	155%	50%	30%	-	-	-
Limited Benefit Period	105%	270%	285%	165%	155%	50%	30%	-	-	-
Total	205%	360%	340%	200%	155%	50%	30%	-	-	-

[1] In-force data as of December 31, 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 December 31, 2022; [5] Reflects both active and pending claims; [6] Includes rate increase approvals since 2007

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



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

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

Significant favorable impacts in 2020 and 2021 from higher mortality and lower new claim incidence driven by COVID-19 pandemic. 3Q22 YTD 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 3Q22 YTD of $378M and $117M 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: $24M

- Lower terminations versus the prior year as pandemic impacts subside
- Lower investment income from TIPS and LPs versus the prior quarter; lower income versus the prior year from LPs, bond calls and CML prepayments
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- Favorable mortality compared to prior year as pandemic impacts subside
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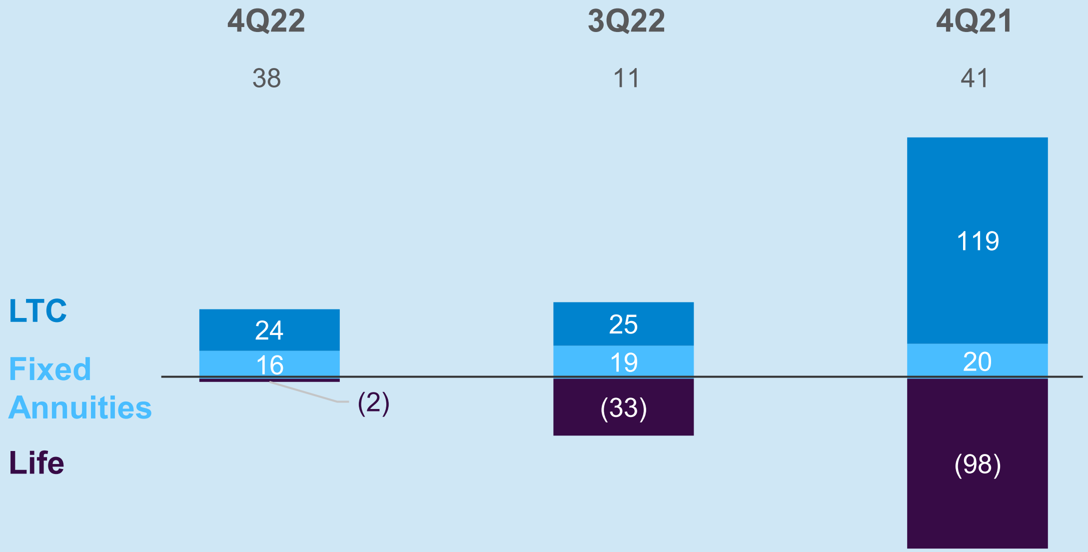
Adjusted operating income (loss) ($M)



Life Insurance: Annual Assumption Review

GAAP & STATUTORY MARGIN TESTING

Margin	Impacts
Unlocking & Reserves	Assumption changes resulted in a $34M after-tax benefit in UL products in 4Q22
Loss Recognition Testing (LRT)	Aggregate term LRT margin remains over $1.0B, consistent with prior year
Statutory	In process

KEY ASSUMPTION & MODEL UPDATES

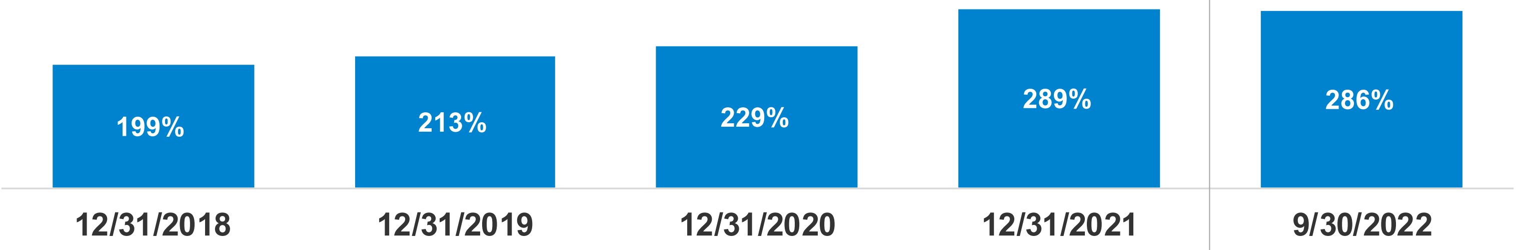
Updated for current interest rate environment grading to long-term expectations

No DAC recoverability charge in UL in 4Q22 due to positive margin as a result of assumption updates

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	3Q22 YTD
Capital & Surplus	1,871	2,180	2,123	2,937	2,949
Unassigned Surplus	(2,051)	(1,742)	(1,799)	(985)	(973)
Combined Statutory Net Income / (Loss)	(886)	746	200	666	123

HIGHLIGHTS

Risk-based capital ratio of 286% as of 9/30/22 down slightly versus 12/31/21, with LTC earnings from in-force rate actions 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 equity markets and interest rates on the variable annuity products

Risk-based capital ratio estimated at 290%[4] as of 12/31/22, improved versus 9/30/22, due to favorable impacts from equity market performance related to the variable annuity products, as well as net positive impacts from assumption updates and cash flow testing, including a benefit from higher interest rates

[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 [4] Company estimate for the fourth quarter of 2022 due to timing of the preparation and filing of statutory statements.

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Overview of New U.S. GAAP LDTI[1] Accounting Guidance

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

Effective date: January 1, 2023

— Beginning 1Q23, Genworth will report GAAP financials in accordance with the new LDTI accounting standard

Transition date: January 1, 2021

— Two years of historical financial results will be re-presented

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

— Required to use single-A corporate bond rate vs. portfolio rate

— Quarterly fluctuations due to changes in the single-A bond rate will be recorded in AOCI[2] on the balance sheet

After adoption, net income will likely be more volatile

— Market risk benefits related to annuity products will be measured at fair value

— Cash flow assumptions unlocked and updated at least annually in 4Q, versus original locked-in pricing assumptions today

LDTI DOES NOT IMPACT:

Cash flows or economic value

Business strategy for U.S. life insurance companies

Statutory accounting or RBC

Enact segment or Corporate & Other activities

Capital management activities

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

Expected LDTI Transition Impacts

Stockholders' equity of $15.3B at the January 1, 2021 transition date will decrease by $13.7B after-tax

- Mostly driven by LTC given the very long duration of the product
- Includes $11.5B AOCI decrease, primarily from the remeasurement of liabilities for future policy benefits at the single-A bond rate
- Includes a $2.2B reduction from retained earnings, driven by more granular policy cohorts by issue year

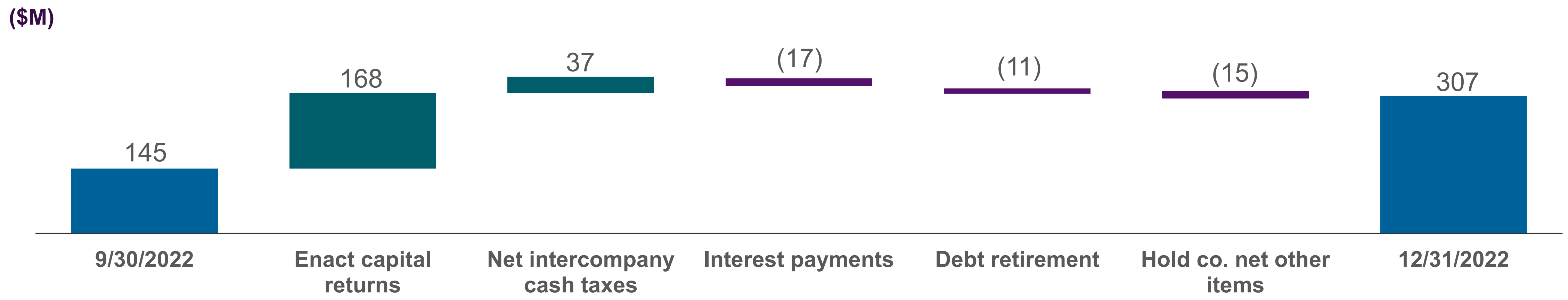
The single-A bond rate at the transition date was materially lower than the company's discount rate under the existing guidance of over 5%

- With the adoption of LDTI, insurance liabilities, especially for LTC, will be more sensitive to movements in interest rates
- Holding all else constant, the $11.5B AOCI reduction at the transition date would have more than reversed using the December 31, 2022 single-A bond rate

Upon adoption of LDTI, 2021 and 2022 net income is expected to be lower than under existing guidance

- Mostly driven by LTC with more granular policy cohorts by issue year
- More income statement volatility expected going forward

Holding Company Cash & Liquid Assets[1]



$168M in capital returns from Enact received late in 4Q22

$37M received in taxes from net intercompany tax payments in late December

Completed $13M principal debt repurchase of 2034 maturity in the quarter at a $2M discount

Net other items include $30M for share repurchases, partially 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.

Appendix

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

($M)	4Q22	3Q22	2Q22	1Q22	4Q21
Enact[1]	**3,356**	**3,373**	**3,342**	**3,320**	**3,344**
U.S. Life Insurance[2]	**5,723**	**5,422**	**7,763**	**10,106**	**10,970**
LTC[2,3]	4,147	3,861	5,509	7,234	7,624
Life Insurance[2,3]	1,549	1,625	2,110	2,489	2,833
Fixed Annuities[2,3]	27	(64)	144	383	513
Runoff[3]	**407**	**445**	**439**	**361**	**330**
Corporate & Other[3,4]	**498**	**51**	**276**	**620**	**866**
Total	**9,984**	**9,291**	**11,820**	**14,407**	**15,510**

[1] Reflects Genworth ownership amount excluding noncontrolling interests of $755M, $758M, $751M, $745M, and $756M at December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022, and December 31, 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.

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 quarter of 2022, the company repurchased $13 million principal amount of Genworth Holdings, Inc.’s (Genworth Holdings) senior notes due in June 2034 for a pre-tax gain of $1 million. 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’ senior notes originally scheduled to mature in February 2024. In the second and first quarters of 2022, the company repurchased $48 million and $82 million, respectively, principal amount of Genworth Holdings’ senior notes due in February 2024 for a pre-tax loss of $1 million and $3 million, respectively. 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’ senior notes originally scheduled to mature in August 2023 and September 2021, respectively. In the fourth quarter of 2021, the company also repurchased $209 million principal amount of Genworth Holdings’ senior notes with 2023 and 2024 maturity dates 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. These transactions were excluded from adjusted operating income as they relate to gains (losses) on the early extinguishment of debt.

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 $1 million in both the fourth and second quarters of 2022, and $5 million, $3 million, $5 million and $21 million in the fourth, third, second and first quarters of 2021, respectively, related to restructuring costs as it continues to evaluate and appropriately size its organizational needs and expenses.

In the fourth and third quarters of 2022, the company incurred $2 million and $6 million, respectively, 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 and twelve months ended December 30, 2022 and 2021, as well as for the three months ended September 30, 2022, and reflect adjusted operating income (loss) 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 and reserve changes for group products. 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			2021	
	4Q (Unaudited)	3Q (Unaudited)	Full Year (Unaudited)	4Q (Unaudited)	Full Year
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 175	$ 104	$ 609	$ 163	$ 904
Add: net income from continuing operations attributable to noncontrolling interests	27	35	130	29	33
Add: net income from discontinued operations attributable to noncontrolling interests	-	-	-	-	8
NET INCOME	202	139	739	192	945
Less: income (loss) from discontinued operations, net of taxes	(2)	5	-	(1)	27
INCOME FROM CONTINUING OPERATIONS	204	134	739	193	918
Less: net income from continuing operations attributable to noncontrolling interests	27	35	130	29	33
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	177	99	609	164	885
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:					
Net investment (gains) losses, net[1]	(15)	67	14	(133)	(324)
(Gains) losses on early extinguishment of debt	(1)	3	6	35	45
Initial loss from life block transaction	-	-	-	92	92
Expenses related to restructuring	1	-	2	5	34
Pension plan termination costs	2	6	8	-	-
Taxes on adjustments	3	(16)	(6)	1	33
ADJUSTED OPERATING INCOME	$ 167	$ 159	$ 633	$ 164	$ 765
ADJUSTED OPERATING INCOME (LOSS):					
Enact segment	$ 120	$ 156	$ 578	$ 125	$ 520
U.S. Life Insurance segment:					
Long-Term Care Insurance	24	25	142	119	445
Life Insurance	(2)	(33)	(148)	(98)	(269)
Fixed Annuities	16	19	72	20	91
Total U.S. Life Insurance segment	38	11	66	41	267
Runoff segment	17	9	37	16	54
Corporate and Other	(8)	(17)	(48)	(18)	(76)
ADJUSTED OPERATING INCOME	$ 167	$ 159	$ 633	$ 164	$ 765
Earnings Per Share Data:					
Net income available to Genworth Financial, Inc.'s common stockholders per share					
Basic	$ 0.35	$ 0.21	$ 1.21	$ 0.32	$ 1.78
Diluted	$ 0.35	$ 0.20	$ 1.19	$ 0.32	$ 1.76
Adjusted operating income per share					
Basic	$ 0.34	$ 0.32	$ 1.26	$ 0.32	$ 1.51
Diluted	$ 0.33	$ 0.31	$ 1.24	$ 0.32	$ 1.48
Weighted-average common shares outstanding					
Basic	496.7	504.0	504.5	507.4	506.9
Diluted	503.2	509.4	511.0	515.6	514.7

[1] For the three months ended December 31, 2022 and September 30, 2022, the twelve months ended December 31, 2022, the three months ended December 31, 2021 and the twelve months ended December 31, 2021, net investment (gains) losses were adjusted for DAC and other intangible amortization and certain benefit reserves of $1M, $(2)M, $(3)M, $(1)M and $(1)M, respectively.

Cautionary Note Regarding Forward-looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company’s future business and financial performance. Examples of forward-looking statements include statements the company makes relating to potential dividends or share repurchases; future return of capital by Enact Holdings, Inc. (Enact Holdings), including share repurchases, and quarterly and special dividends; the cumulative amount of rate action benefits required for the company’s long-term care insurance business to achieve break-even; future financial performance and condition of the company’s businesses, including confirmation from the GSEs that Genworth has achieved two consecutive quarters of financial metrics to satisfy certain and remove 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 senior care services and products; future business and financial performance of CareScout LLC; 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’s inability to successfully execute its strategic plans;
- failure by the company to achieve economic break-even on or stabilize its legacy long-term care insurance in-force block, including as a result of the inability to achieve desired levels of in-force rate actions; other regulatory actions negatively impacting the company’s life insurance businesses and/or the inability to establish new long-term care insurance business;
- inaccuracies or changes in estimates, assumptions, methodologies, valuations, projections and/or models, which result in inadequate reserves or other adverse results (including as a result of any changes in connection with periodic or other reviews, including the annual reviews of claim reserves and margin reviews in the fourth quarter of 2022);
- the impact on holding company liquidity caused by any inability to receive dividends or other returns of capital from Enact Holdings, and limited sources of capital and financing;
- adverse changes to the structure, or requirements of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) or the U.S. mortgage insurance market; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; the inability of Enact Holdings and/or its U.S. mortgage insurance subsidiaries to continue to meet the requirements mandated by PMIERs (or any adverse changes thereto), inability to meet minimum statutory capital requirements of applicable regulators or the mortgage insurer eligibility requirements of Fannie Mae or Freddie Mac;
- changes in economic, market and political conditions including as a result of inflation and supply chain disruptions, a potential recession, continued labor shortages; changes in interest rates; deterioration in economic conditions or a decline in home prices or home sales that adversely affect Enact Holdings’ loss experience and/or business levels; political and economic instability or changes in government policies, and fluctuations in international securities markets;
- rating downgrades or potential downgrades in liquidity, financial strength and credit ratings; counterparty credit risks; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of invested assets;
- changes in tax rates or tax laws, or changes in accounting and reporting standards (including new accounting guidance effective for the company on January 1, 2023 related to long-duration insurance contracts);
- litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties;
- the company’s inability to achieve anticipated business performance and financial results from CareScout LLC and its senior care growth initiatives through fee-based services, advice, consulting and products;
- the inability to retain, attract and motivate qualified employees or senior management;
- the occurrence of natural or man-made disasters, including geopolitical tensions and war (including the Russian invasion of Ukraine), COVID-19 or another public health emergency, including pandemics, climate change or cybersecurity breaches; and
- other factors described in the risk factors contained in the company’s Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Due to the foregoing risks and other factors, which could materially adversely affect the company’s financial condition and results of operations, the company cautions you against relying on any forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.