Genworth

Second Quarter 2023

Earnings Summary

August 8, 2023

Cautionary Note Regarding Forward-looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to potential dividends or share repurchases; future return of capital by Enact Holdings, Inc. (Enact Holdings), including share repurchases, and quarterly and special dividends; the cumulative amount of rate action benefits required for the company's long-term care insurance business to achieve economic break-even status; future financial performance and condition of the company's businesses; liquidity and future strategic investments, including new senior care services and products; future business and financial performance of CareScout; as well as statements the company makes regarding the potential of a recession. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, inflation, business, competitive, market, regulatory and other factors and risks, including those discussed at the end of this presentation, as well as in the risk factor section of Genworth's Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 28, 2023. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. For information regarding forward-looking statements, see the Appendix.

Long-duration Targeted Improvements

In the second quarter of 2023, the company changed its accounting for the liability for future policy benefits under long-duration targeted improvements accounting guidance (LDTI) to include an estimate in assumptions for cash payments to policyholders associated with previously disclosed Long-term Care Insurance (LTC) legal settlements. This is consistent with the treatment of the estimate for benefit reductions associated with these settlements as part of the liability for future policy benefits. The change impacted the balance sheet and income statement results for prior periods after the adoption of LDTI on January 1, 2023. All prior period amounts reflected herein have been updated to reflect this change. LTC's GAAP results were impacted as a result, but there was no impact to Enact, the company's cash flows, capital levels, or statutory accounting results.

Non-GAAP and other items

All financial results are as of June 30, 2023 unless otherwise noted. For additional information, please see Genworth's second quarter 2023 earnings release posted at investor.genworth.com. For important information regarding the use of non-GAAP measures, see the Appendix.

Unless otherwise noted, all references in this presentation to net income (loss), net income (loss) per share, adjusted operating income (loss) and adjusted operating income (loss) per share should be read as net income (loss) available to Genworth's common stockholders, net income (loss) available to Genworth's common stockholders per diluted share, adjusted operating income (loss) available to Genworth's common stockholders and adjusted operating income (loss) available to Genworth's common stockholders per diluted share, respectively.

Statutory Accounting Data

The company presents certain supplemental statutory data for Genworth Life Insurance Company (GLIC) and its consolidating life insurance subsidiaries that has been prepared on the basis of statutory accounting principles (SAP). GLIC and its consolidating life insurance subsidiaries file financial statements with state insurance regulatory authorities and the National Association of Insurance Commissioners that are prepared using SAP, an accounting basis either prescribed or permitted by such authorities. Due to differences in methodology between SAP and GAAP, the values for assets, liabilities and equity reflected in financial statements prepared in accordance with GAAP are materially different from those reflected in financial statements prepared under SAP. This supplemental statutory data should not be viewed as an alternative to GAAP or used in lieu of GAAP.

This supplemental statutory data includes company action level RBC ratios for GLIC and its consolidating life insurance subsidiaries as well as combined statutory pre-tax earnings from the principal U.S. life insurance companies, GLIC, Genworth Life and Annuity Insurance Company (GLAIC) and Genworth Life Insurance Company of New York (GLICNY). Statutory pre-tax earnings represent the net gain from operations before dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses). The combined product level statutory pre-tax earnings are grouped on a consistent basis as those provided on page six of the statutory Annual Statements. Management uses and provides this supplemental statutory data because it believes it provides a useful measure of among other things the adequacy of capital. Management uses this data to measure against its policy to manage the U.S. life insurance companies with internally generated capital.

Key Themes for the 2nd Quarter of 2023

Second quarter net income of $137M, or $0.29 per diluted share, and adjusted operating income[1] of $85M, or $0.18 per diluted share

Enact segment adjusted operating income of $146M[2]; PMIERs[3] sufficiency ratio of 162%[4]

Continued progress on Long-Term Care Insurance (LTC) multi-year rate action plan with $94M of gross incremental premium approved in second quarter and approximately $24.4B net present value achieved from in-force rate actions (IFAs) since 2012

LTC adjusted operating loss of $(43)M; Life and Annuities adjusted operating income of $2M

U.S. life insurance companies' statutory pre-tax income[5] of $63M[4] driving risk-based capital ratio[6] of 293%[4]

Genworth holding company cash and liquid assets of $222M at quarter-end

Executed $112M in share repurchases in the quarter; $264M in total executed through July 2023 at an average price of $5.11 per share

Announced $350M expansion of existing share repurchase program

[1] Non-GAAP measure, see appendix for additional information; [2] Reflects Genworth's ownership percentage; [3] Private Mortgage Insurer Eligibility Requirements; [4] Company estimate for the second quarter of 2023 due to timing of the preparation of the filing(s); [5] Net gain from operations before dividends to policyholders, refunds to members and federal income taxes for GLIC, GLAIC and GLICNY, and before realized capital gains or (losses); [6] Risk-based capital ratio based on company action level for GLIC consolidated

Genworth

Genworth Strategic Pillars

Purpose: To help families navigate the aging journey with confidence

Vision: To be compassionate, experienced allies for those navigating care now and in the future, with guidance, products and services that meet families where they are in the aging journey

STRATEGIC PILLARS

Further strengthen legacy LTC financial and operational capabilities to address customer needs

Allocate capital from Enact to drive long-term shareholder value

Leverage unparalleled LTC expertise to develop innovative aging care services and solutions

2Q23 Results Summary – Genworth Consolidated (GAAP)

Enact: $146M[1]

— Continued strong loss performance primarily driven by cure activity on 2020 through first-half 2022 delinquencies, including COVID-19 related delinquencies

— Higher investment income with rising interest rates and higher average invested assets

Long-Term Care Insurance: $(43)M

— Current quarter results reflected a liability remeasurement loss driven by lower terminations and higher claims as blocks age

— Investment income lower versus prior year

Life and Annuities: $2M

— Improved life insurance results from lower mortality and lapses

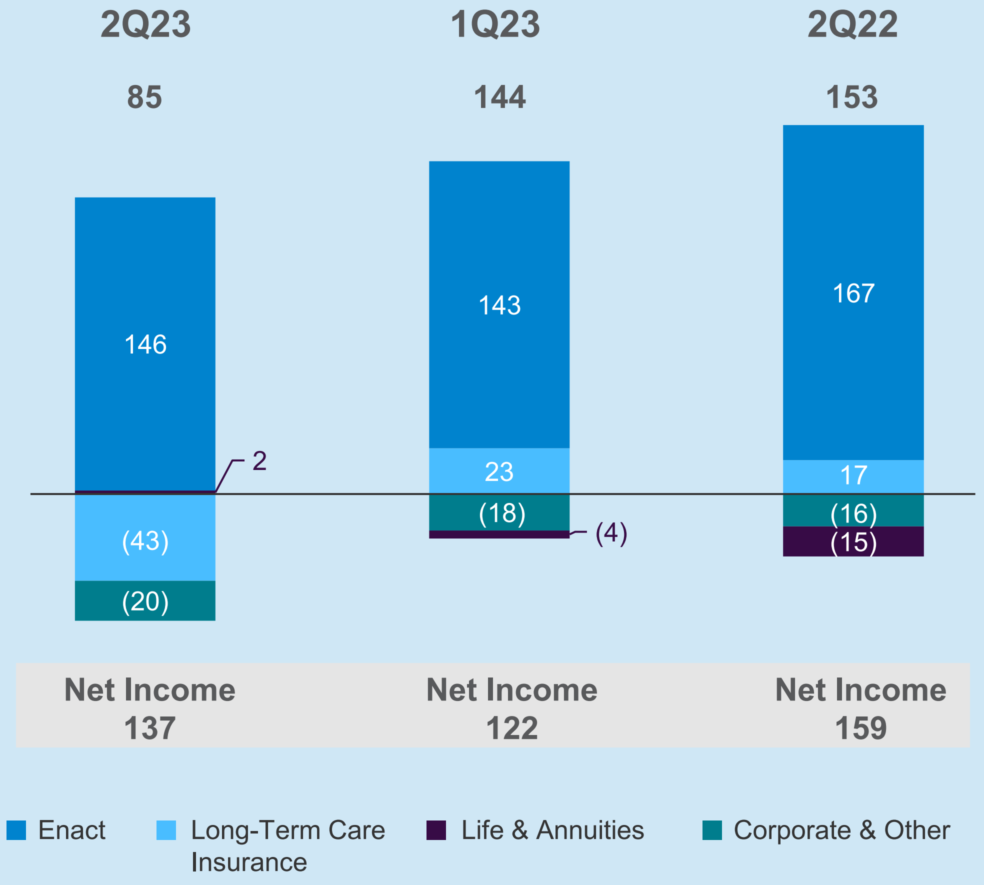
— Fixed annuities reflect lower spreads

— Variable annuity results driven by favorable in-force impacts as the block ages

Corporate and Other: $(20)M

— Current quarter results reflect higher expenses related to new growth initiatives with CareScout versus prior year

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

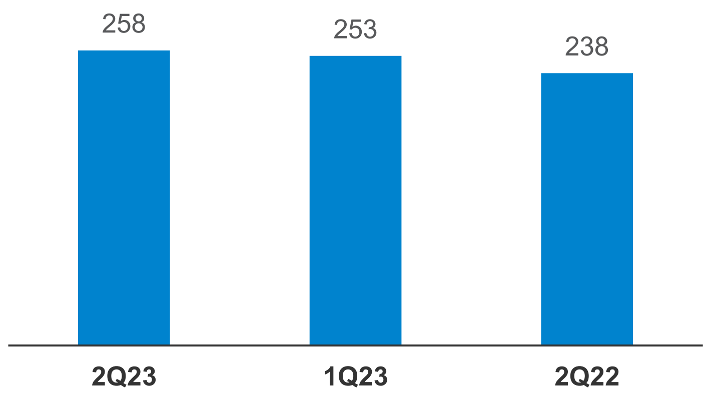


[1] Reflects Genworth's ownership excluding noncontrolling interests of $31M, $32M and $38M in 2Q23, 1Q23 and 2Q22, respectively

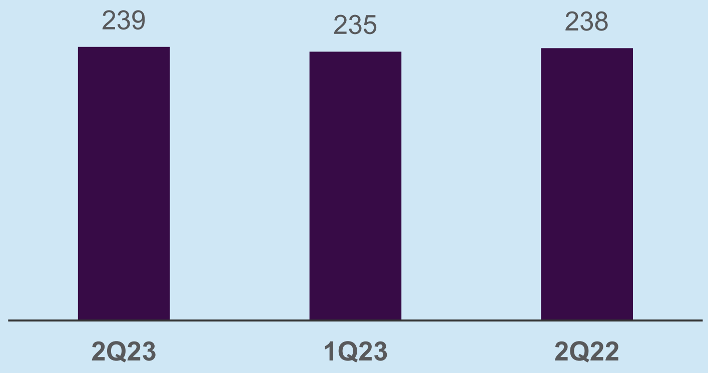
Genworth

Enact Segment

Primary IIF[1] ($B)



Earned Premiums ($M)



	2Q23	1Q23	2Q22
Primary NIW	15,083	13,154	17,448

Portfolio up 9% year-over-year to $258B, driven by new insurance written (NIW) and continued elevated persistency

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

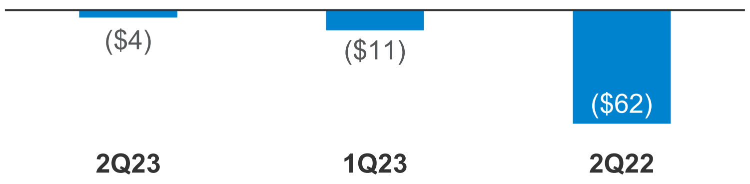
Primary NIW was down 14% versus prior year, primarily from lower originations as a result of elevated interest rates, and increased 15% sequentially primarily driven by higher originations

[1] Insurance in-force

Enact Segment

Benefits & Changes in Policy Reserves ($M)

(Benefit) / Loss



	2Q23	1Q23	2Q22
Loss Ratio	(2)%	(5)%	(26)%
Primary Delqs (#)	18,065	18,633	19,513
Primary New Delqs (#)	9,205	9,599	7,847
Primary Paid Claims (#)	156	126	90
Primary Cures[1] (#)	9,617	10,783	10,815

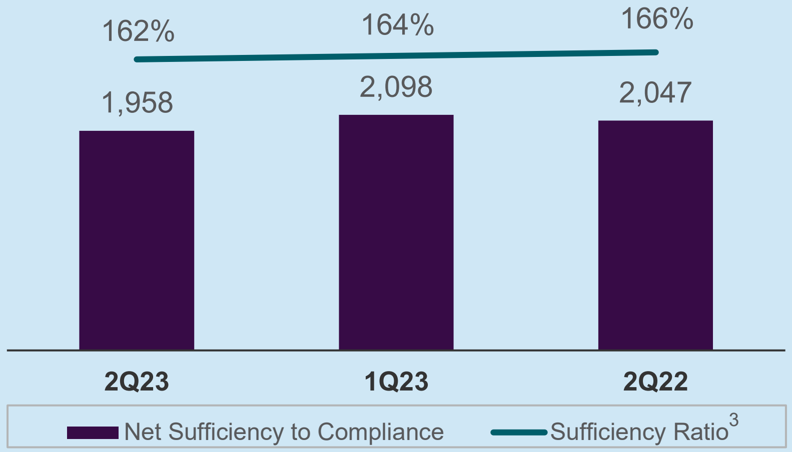
Current quarter included a favorable $63M reserve release, driven by cure performance on 2020 through first-half 2022 delinquencies, including COVID-19 related delinquencies

Prior quarter and prior year included favorable reserve releases of $70M and $96M, respectively, primarily related to cures on COVID-19 delinquencies

Primary delinquency rate of 1.9% in-line with pre-pandemic levels

New delinquencies increased 17% versus the prior year due to the aging of large, new books

Sufficiency to PMIERs[2] ($M)



Announced a new $100M share repurchase program and increased capital return guidance for full year 2023 to $300M at 100% ($245M to Genworth)

Enact paid a quarterly dividend of $0.16 per share in the current quarter

PMIERs sufficiency ratio was 162%, $1,958M above requirements, and down two points from 1Q23 as a result of NIW, partially offset by lapse

Genworth

[1] Includes rescissions and claim denials; [2] Company estimate for the second quarter of 2023 due of the timing of the PMIERs filing; [3] Calculated as available assets divided by required assets as defined within PMIERs

Proactively Managing Long-Term Care Insurance Risk

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

Focused on cash flows, economic value, and statutory earnings
- GAAP results do not impact cash flows or economic value

Strong track record demonstrated over 11+ years
- Actuarial justified premium increases
- Reduction in rich policyholder benefits (lifetime policies, inflation riders)

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

U.S. life insurance companies managed on a stand-alone basis
- Do not plan to contribute capital from Genworth holding company
- Do not expect to extract capital

Additional risk mitigation factors to build resiliency
- Statutory capital & surplus of $3.2B
- Potential for claims savings with CareScout

$24.4B in net present value achieved since 2012

47.5% benefit reduction rate[1] on a cumulative basis

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

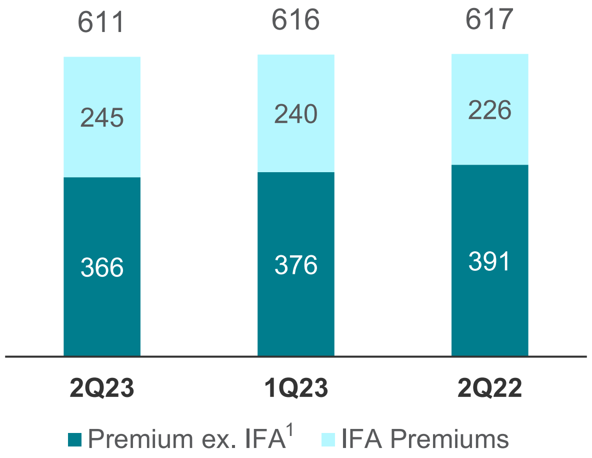
Evaluating in-force management actions for further downside protection

[1] Measured 2016 through June 2023 on Pre-PCS through PC (Privileged Choice) Flex I and including MFMP (My Future My Plan) in GLIC, and for more information see slide 21; [2] Two of the three legal settlements remain in-process (impacting the company's PCS I & II block and large Choice II block) which are expected to increase the election of non-forfeiture and reduced benefit options, similar to experience from the first settlement impacting the company's Choice I block

Genworth

Long-Term Care Insurance GAAP Performance

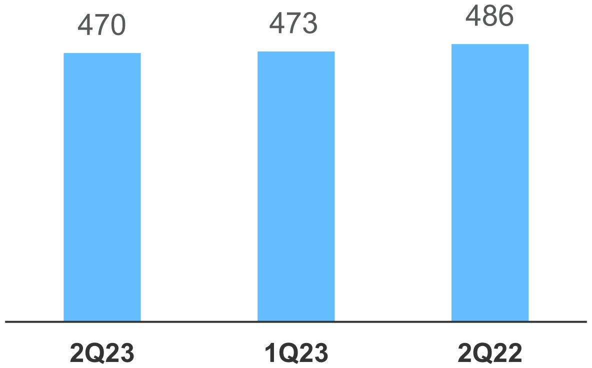
Premiums ($M)



$245M pre-tax of premiums from cumulative implemented in-force rate actions in 2Q23, up $19M versus prior year and $5M versus prior quarter

Renewal premiums declining as the blocks run off

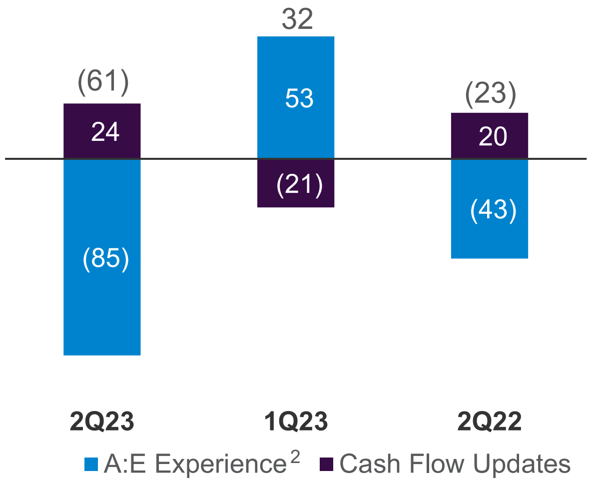
Net Investment Income ($M)



Yield %	5.28%	5.34%	5.31%

Lower net investment income versus prior year, primarily from limited partnerships and U.S. Government Treasury Inflation-Protected Securities, partially offset by higher bank loan income and investment yields

Liability Remeasurement Gain / (Loss) ($M)



Remeasurement loss of $61M in current quarter includes $85M actual to expected experience loss driven by lower terminations and higher claims as blocks age

Majority of the experience volatility is in capped cohorts

[2] In-force rate actions; [2] Actual to expected

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

Liability remeasurement gains/losses show differences in actual to expected experience on $41.6B liability for future policy benefits[2]

- LTC is a very long-duration product
- Quarterly variations do not change the company's overall view of long-term reserve adequacy

Liability remeasurement performed at a granular cohort level

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

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

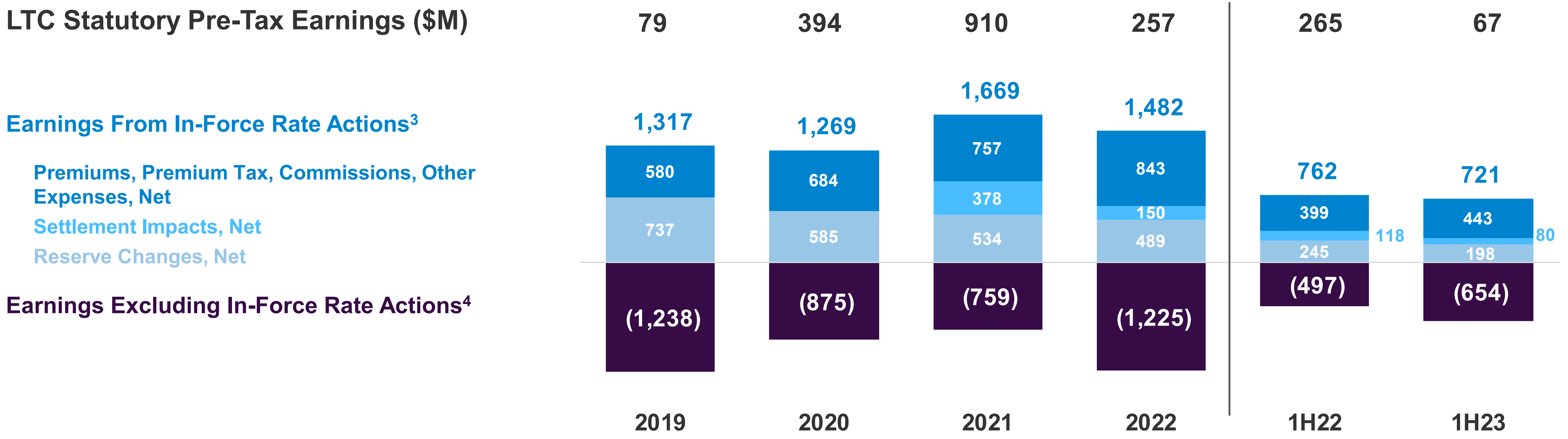
- Assumptions are generally updated annually in 4Q
- Best estimate assumptions include an estimate for reduced reserves from IFAs and settlements and settlement costs; only actual to expected differences will impact the income statement
- Premiums continue to be recorded as incurred (no change from LDTI)

LDTI DOES NOT IMPACT:

- **Cash flows or economic value**
- **Business strategy for U.S. life insurance companies**
- **Statutory accounting or RBC**
- **Enact or Corporate & Other**
- **Capital management activities**

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

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



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

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

Significant favorable impacts in 2020 - 2022 from higher mortality and lower new claim incidence, driven by COVID-19, and benefits of reserve releases from policyholders choosing to take reduced benefit options

[1] For additional information on the data presented, see Statutory Accounting Data on slide 2; [2] Includes total accident and health products for GLIC and consolidating life insurance subsidiaries; [3] Includes all implemented rate actions since 2012. Earned premium & reserve change estimates reflect certain simplifying assumptions that may vary materially from actual historical results, including but not limited to, a uniform rate of co-insurance & premium taxes in addition to consistent policyholder behavior over time. Actual behavior may differ significantly from these assumptions; excludes reserve updates; [4] Includes statutory pre-tax earnings excluding earnings from in-force rate actions; Note: earnings for 2Q23 are subject to change due to the timing of the filing of statutory statements

Genworth

LTC Claims Trends by Product – Statutory

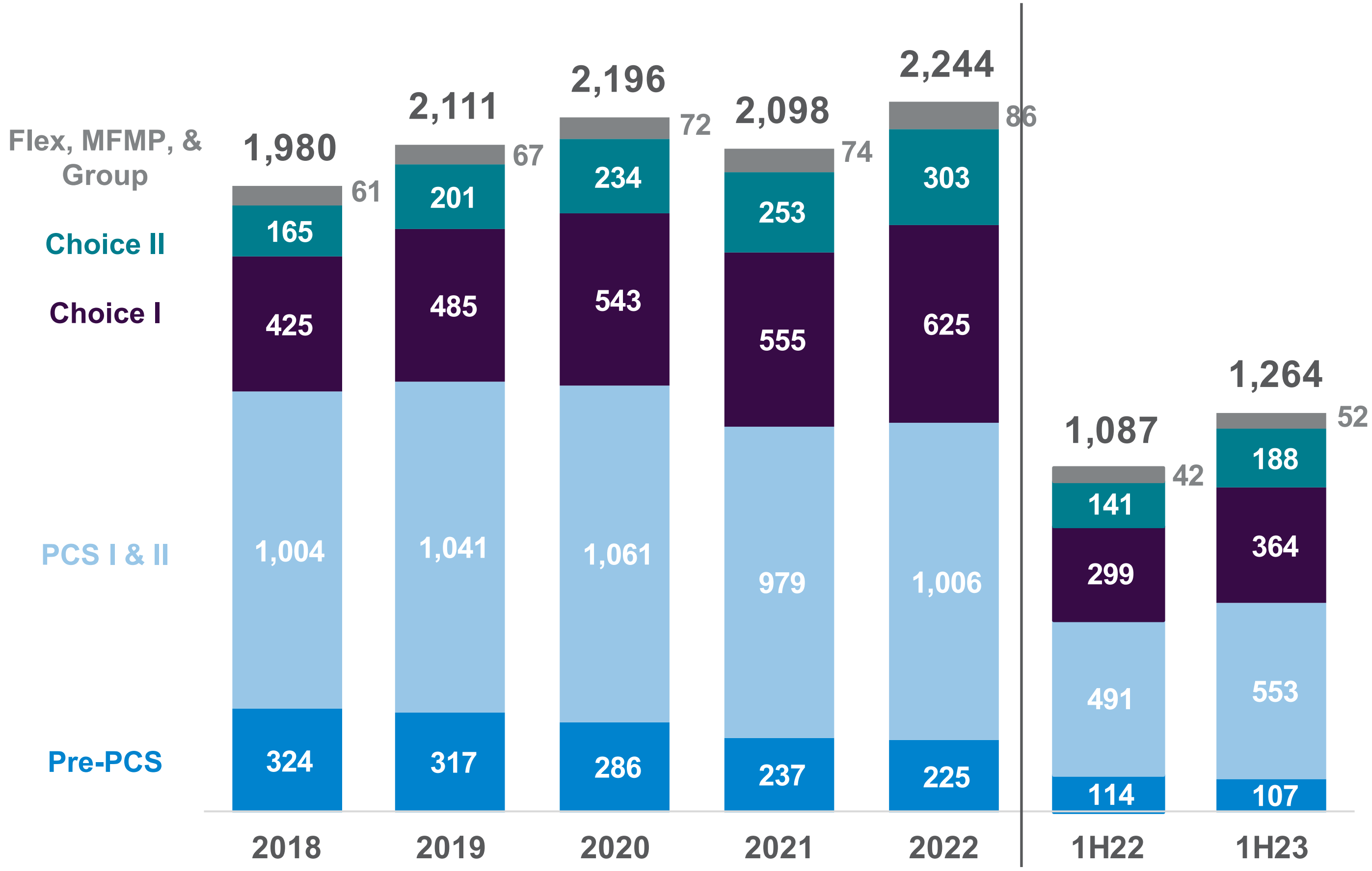
Paid claims on newer products continue to increase as policyholders approach peak claim age, as claims on the older products past peak claim age decline

Reduced claims growth in 2020 through early 2022, driven by impacts of the COVID-19 pandemic. Normal growth began to return in 2H22 and continued in 1H23

Continued progress on in-force rate actions, including from legal settlements which reduce future paid claims through additional benefit reductions

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

LTC Direct Paid Claims by Product ($M)



Genworth

LTC In-Force Rate Action Filings

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

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

IN-FORCE RATE ACTION PROGRESS

Significant progress in addressing LTC tail risk

- Number of policyholders with 5% compound inflation reduced by 25%[1]
- Number of policyholders with unlimited benefits reduced by 44%[1]

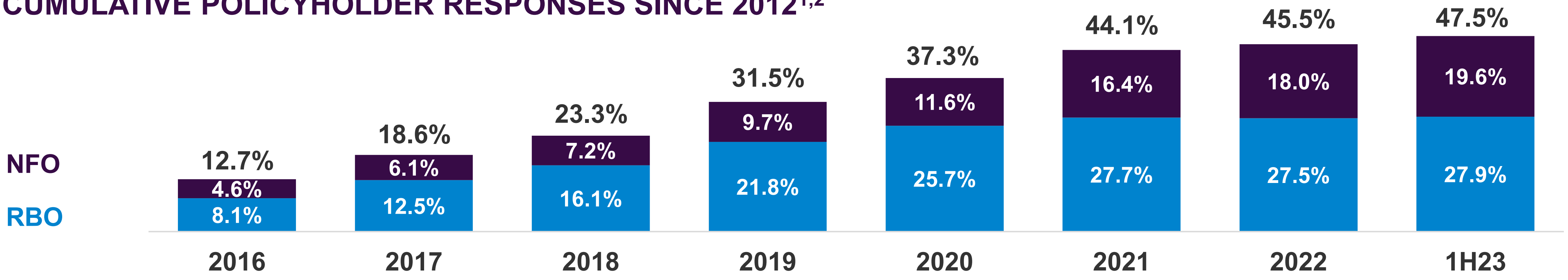
Continued strong progress on in-force rate action approvals

- $94M in-force rate action approvals on a gross incremental basis in 2Q23
- New filings on $185M of in-force premiums in 12 states in 2Q23

[1] Measured January 2014 through June 2023 on policies in GLIC and Genworth Life Insurance Company of New York

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%	52.5%

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

Genworth

[1] All metrics are based on election counts and exclude policies in waiver of premium status; [2] Measured through June 2023 on Pre-PCS through Flex and Including MFMP in GLIC

Life and Annuities Segment GAAP Performance

Life Insurance: $(17)M

- Current quarter results reflected lower mortality
- Deferred acquisition costs amortization expense was lower, primarily driven by lower lapses and block runoff

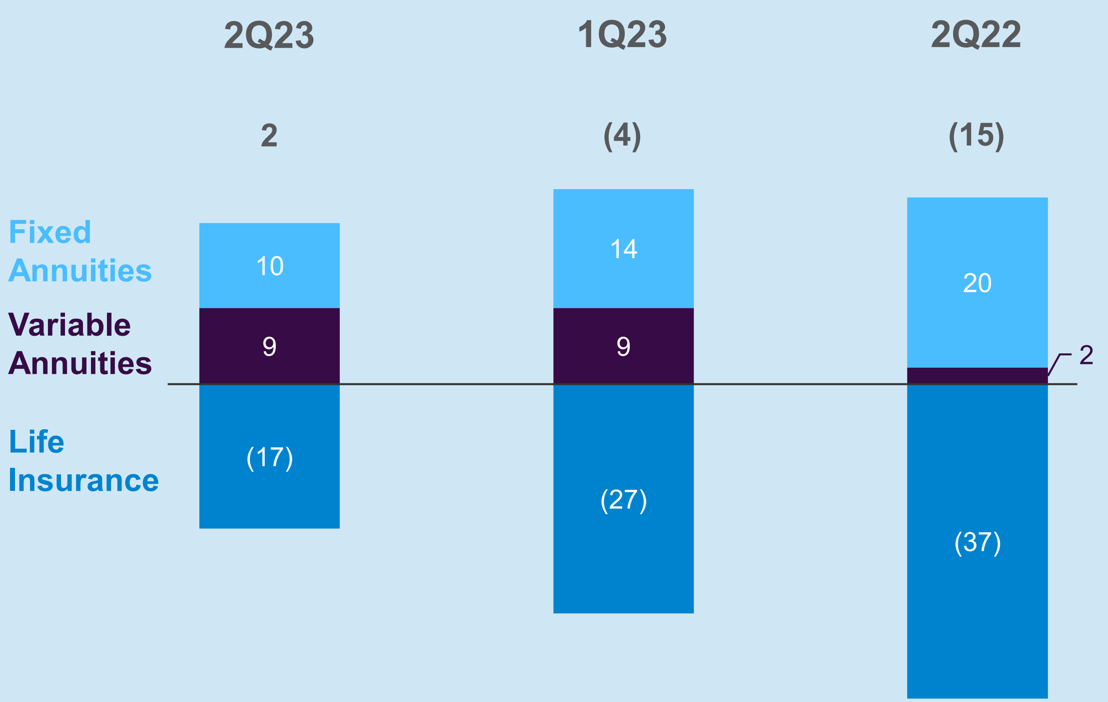
Fixed Annuities: $10M

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

Variable Annuities: $9M

- Favorable in-force impacts versus prior year as the block ages

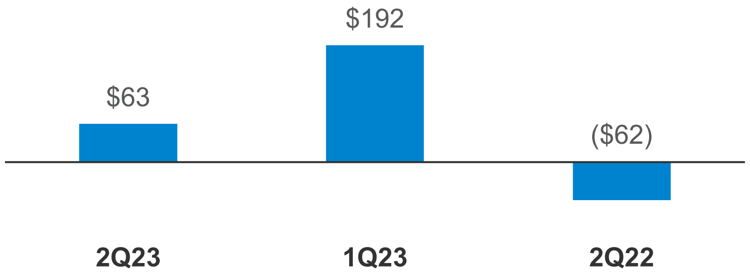
Adjusted operating income (loss) ($M)



Genworth

U.S. Life[1] Statutory Results

Pre-Tax Statutory Income[2,3] ($M)

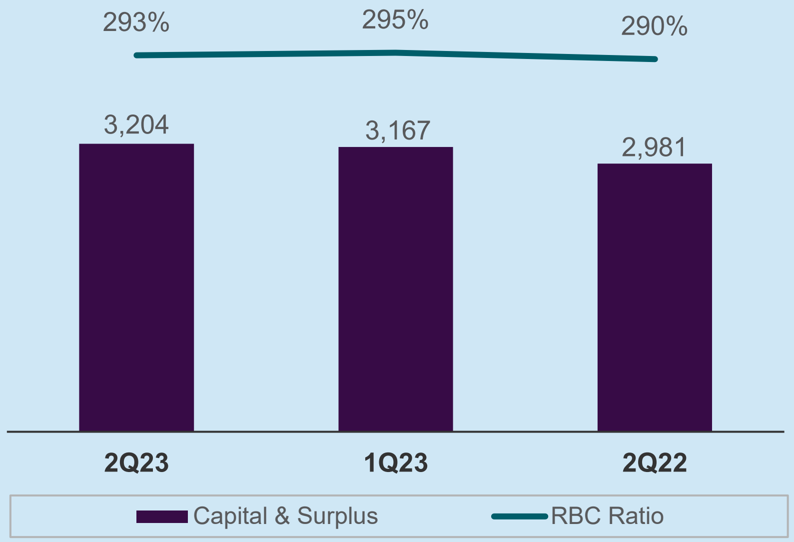


	2Q23	1Q23	2Q22
Long-term Care Insurance	(71)	138	18
Life Insurance	26	(23)	8
Fixed Annuities	14	25	49
Variable Annuities	94	52	(137)

Current quarter included a $371M net benefit from LTC in-force rate actions, including the impact of a legal settlement

Net favorable impact of $84M to variable annuity reserves from equity markets and interest rates compared to $36M prior quarter and $(136)M in the prior year

Capital & Surplus[3] ($M) and RBC Ratio[3,4]



Growth in capital and surplus driven by continued benefit of LTC in-force rate actions

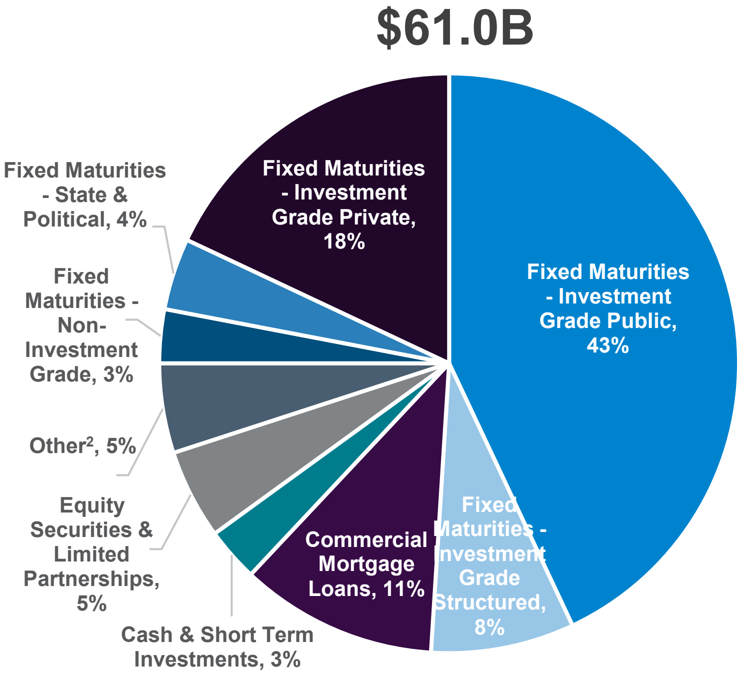
Estimated RBC ratio at 2Q23 of 293%, down slightly versus 1Q23 as a result of higher required capital as the LTC block ages and investment in alternative assets increase

Unassigned surplus $(0.7)B at 2Q23

[1] Includes GLIC and consolidating life insurance subsidiaries; [2] Net gain from operations before dividends to policyholders, refunds to members and federal income taxes for GLIC, Genworth Life and Annuity Insurance Company and Genworth Life Insurance Company of New York, and before realized capital gains or (losses); [3] Estimate for the second quarter of 2023 due to timing of the preparation and filing of statutory statements; [4]Company action level

Investment Portfolio Holdings[1]

Composition Of Portfolio



Fixed maturities comprise $46.1B or 76% of total portfolio

Unrealized loss position of $3.8B as of 2Q23, up from $3.1B in 1Q23

Fixed Maturities By Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	6.4	13%
Residential & Commercial MBS[3]	2.6	6%
Other Asset-Backed Securities	2.2	5%
Corporate Bond Holdings:		
Finance & Insurance	9.0	20%
Utilities	4.7	10%
Energy	3.3	7%
Consumer - Non-Cyclical	5.0	11%
Consumer - Cyclical	1.8	4%
Capital Goods	2.7	6%
Industrial	2.0	4%
Technology & Communications	3.8	8%
Transportation	1.5	3%
Other	1.1	3%
Total Fixed Maturities	**$46.1**	**100%**

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

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

>96% of total fixed maturities rated BBB or higher

[1] As of 6/30/23 for total Genworth (including Enact); [2] Other includes policy loans, bank loan investments, derivatives and other investments; [3] Mortgage-backed securities

Genworth

Genworth Commercial Real Estate Holdings

16% of Total Investment Portfolio

Asset Class	Carrying Amount ($M)	Weighted Average Rating	Office% of Asset Class
Commercial Mortgage Loans	6,852	CM1	22%
Non-Agency CMBS[1] - Conduit	713	AA	Diversified Pools
Non-Agency CMBS - SASB[2]	117	A	44%
Public REITS[3]	1,267	BBB+	8%
Private REITS	918	BBB+	8%
Total	**9,876***	**BBB+**	**19%****

***Excludes the real estate amount on Schedule BA of the Statutory Statements for the U.S. life insurance companies, which is approximately $118M in net asset value**
****Excludes office exposure in conduit CMBS, diversified REITS and mixed use**

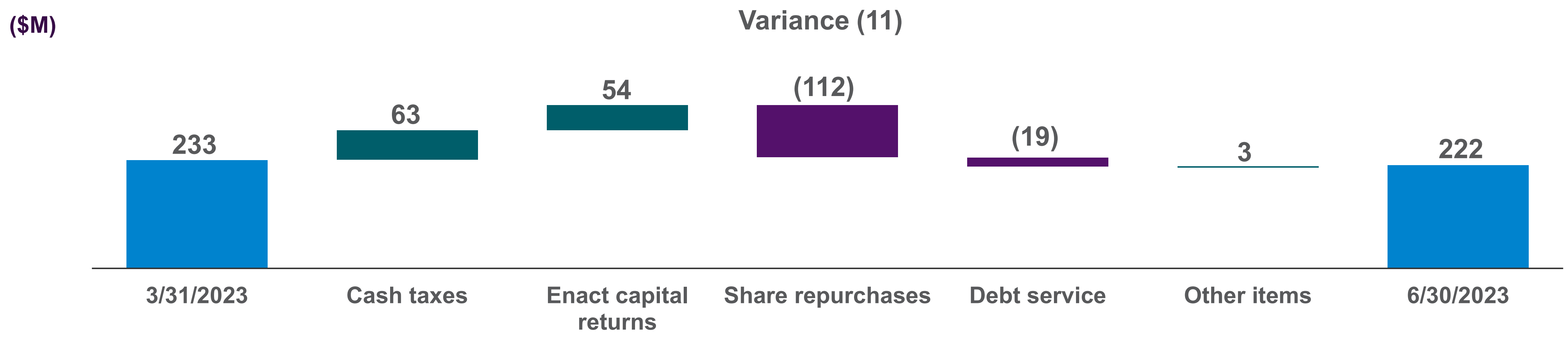
Portfolio concentrated in higher quality investment grade across asset types

Conduit CMBS typically have 25-30% of office exposure within their collateral pools

Combination of asset composition and credit protection allow for high levels of principal preservation

[1] Commercial mortgage-backed securities; [2] Single asset single borrower; [3] Real estate investment trusts

Holding Company Cash & Liquid Assets[1]



$63M received from intercompany tax payments

$54M in capital returns from Enact

— $21M from quarterly dividend and $33M in share repurchase proceeds

$112M in share repurchases with an additional $20M repurchased in July

Existing share repurchase program expanded by $350M; ~$436M available for purchase under the program

[1] Holding company cash & liquid assets comprises assets held in Genworth Holdings, Inc. (The issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc. The holding company had no short-term investments or government securities as of 3/31/23 and 6/30/23, respectively.

Appendix

Individual LTC In-Force[1] Policy Information

as of 6/30/23	Pre PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II	PC Flex III	Group	Total
Issue Years	1974-1994	1994-1997	1997-2001	2001-2007	2003-2011	2011-2014	2009-2013	2013-2017	2014+	1999+	
Annual Premium ($M)[4]	34	91	296	633	1,109	245	92	69	34	139	2,743
In Force Lives (000s)	21	28	119	258	373	94	42	27	14	112	1,088
Average Attained Age	89	87	82	76	73	68	72	67	65	63	74
% Lifetime Benefits	54%	25%	21%	18%	11%	3%	4%	0%	0%	0%	12%
5% Compound Inflation	21%	28%	34%	48%	48%	41%	50%	12%	0%	3%	39%
Claims Count[5]	3,771	6,518	14,449	13,308	8,132	548	589	114	51	1,164	48,644
% Claims Lifetime	64%	38%	33%	29%	13%	4%	3%	0%	0%	0%	30%
% Claims Non-Lifetime	36%	62%	67%	71%	87%	96%	97%	100%	100%	100%	70%

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

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

[1] In-force data as of June 30, 2023 and excludes assumed business from Riversource, Travelers (through Brighthouse Financial), & Continental Life; [2] Includes policies sold in California between 2010 and 2013; [3] My Future My Plan (AARP branded product); [4] Includes rate actions implemented as of June 30, 2023; [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 company's President and Chief Executive Officer (Principal Executive Officer), who serves as the chief operating decision maker, evaluates segment performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) from continuing operations attributable to noncontrolling interests, net investment gains (losses), changes in fair value of market risk benefits and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items. A component of the company's net investment gains (losses) is the result of estimated future credit losses, the size and timing of which can vary significantly depending on market credit cycles. In addition, the size and timing of other investment gains (losses) can be subject to the company's discretion and are influenced by market opportunities, as well as asset-liability matching considerations. The company excludes net investment gains (losses), changes in fair value of market risk benefits and associated hedges, gains (losses) on the sale of businesses, gains (losses) on the early extinguishment of debt, restructuring costs and infrequent or unusual non-operating items from adjusted operating income (loss) because, in the company's opinion, they are not indicative of overall operating performance.

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

Adjustments to reconcile net income (loss) to adjusted operating income (loss) assume a 21 percent tax rate and are net of the portion attributable to noncontrolling interests. Changes in fair value of market risk benefits and associated hedges are adjusted to exclude changes in reserves, attributed fees and benefit payments.

The tables at the end of this presentation provide a reconciliation of net income available to Genworth Financial, Inc.'s common stockholders to adjusted operating income for the three months ended June 30, 2023 and 2022, as well as the three months ended March 31, 2023 and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

Reconciliation of Net Income to Adjusted Operating Income

($M)

	2023 2Q	2023 1Q	2022 2Q
NET INCOME AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 137	$ 122	$ 159
Add: net income from continuing operations attributable to noncontrolling interests	31	32	38
Add: net income from discontinued operations attributable to noncontrolling interests	-	-	-
NET INCOME	168	154	197
Less: income (loss) from discontinued operations, net of taxes	2	-	(1)
INCOME FROM CONTINUING OPERATIONS	166	154	198
Less: net income from continuing operations attributable to noncontrolling interests	31	32	38
INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	135	122	160
ADJUSTMENTS TO INCOME FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:			
Net investment (gains) losses, net[(1)]	(41)	11	(19)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[(2)]	(23)	14	8
(Gains) losses on early extinguishment of debt	-	(1)	1
Expenses related to restructuring	1	3	1
Taxes on adjustments	13	(5)	2
ADJUSTED OPERATING INCOME	$ 85	$ 144	$ 153
ADJUSTED OPERATING INCOME (LOSS):			
Enact segment	$ 146	$ 143	$ 167
Long-Term Care Insurance segment	(43)	23	17
Life and Annuities segment:			
Life Insurance	(17)	(27)	(37)
Fixed Annuities	10	14	20
Variable Annuities	9	9	2
Total Life and Annuities segment	2	(4)	(15)
Corporate and Other	(20)	(18)	(16)
ADJUSTED OPERATING INCOME	$ 85	$ 144	$ 153
Earnings Per Share Data:			
Net income available to Genworth Financial, Inc.'s common stockholders per share			
Basic	$ 0.29	$ 0.25	$ 0.31
Diluted	$ 0.29	$ 0.24	$ 0.31
Adjusted operating income per share			
Basic	$ 0.18	$ 0.29	$ 0.30
Diluted	$ 0.18	$ 0.29	$ 0.30
Weighted-average common shares outstanding			
Basic	473.2	492.3	508.9
Diluted	478.1	500.1	514.1

[1] Net investment (gains) losses were adjusted for the portion of net investment losses attributable to noncontrolling interests of $2 million for the three months ended June 30, 2023. [2] For the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges were adjusted to exclude change in reserves, attributed fees and benefit payments of $(4)M, $(3)M and $(12)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 economic break-even status; future financial performance and condition of the company's businesses; liquidity and future strategic investments, including new senior care services and products; future business and financial performance of CareScout; as well as statements the company makes regarding the potential of a recession.

Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, inflation, business, competitive, market, regulatory and other factors and risks, including but not limited to, the following:

- the company's inability to successfully execute its strategic plans;
- 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 and/or the timing of its future premium rate increases and associated benefit reductions taking longer to achieve than originally assumed; other regulatory actions negatively impacting the company's life insurance businesses and/or the inability to establish new long-term care insurance business;
- inaccuracies or changes in estimates, assumptions, methodologies, valuations, projections and/or models, which result in inadequate reserves or other adverse results (including as a result of any changes in connection with quarterly, annual or other reviews);
- the impact on holding company liquidity caused by an inability to receive dividends or any other returns of capital from Enact Holdings, and limited sources of capital and financing;
- adverse changes to the structure, or requirements of Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) or the U.S. mortgage insurance market; an increase in the number of loans insured through federal government mortgage insurance programs, including those offered by the Federal Housing Administration; the inability of Enact Holdings and/or its U.S. mortgage insurance subsidiaries to continue to meet the requirements mandated by PMIERs (or any adverse changes thereto), inability to meet minimum statutory capital requirements of applicable regulators or the mortgage insurer eligibility requirements of Fannie Mae or Freddie Mac;
- changes in economic, market and political conditions including as a result of inflation and supply chain disruptions related to the coronavirus pandemic (COVID-19), a potential recession, unanticipated financial events such as the closure of financial institutions and disruption experienced by the banking sector; 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 the company adopted on January 1, 2023 related to long-duration insurance contracts);
- litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties;
- the company's inability to achieve anticipated business performance and financial results from CareScout LLC and its senior care growth initiatives through fee-based services, advice, consulting and other products and services;
- the inability to retain, attract and motivate qualified employees or senior management;
- the occurrence of natural or man-made disasters, including geopolitical tensions and war (including the Russian invasion of Ukraine), a public health emergency, including pandemics, or climate change;
- the inability to effectively manage information technology systems, cyber incidents or other failures, disruptions or security breaches to the company or its third-party vendors such as the MOVEit cybersecurity incident; and
- other factors described in the risk factors contained in Item 1A of the company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 28, 2023.

The company provides additional information regarding these risks and uncertainties in its Annual Report on Form 10-K. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Accordingly, for the foregoing reasons, the company cautions you against relying on any forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities laws.