Genworth

First Quarter 2024

Earnings Summary

May 1, 2024

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance. Examples of forward-looking statements include statements the company makes relating to potential dividends or share repurchases; future return of capital by Enact Holdings, Inc. (Enact Holdings), including share repurchases, and quarterly and special dividends; the cumulative economic benefit of approved and future rate actions contemplated in the company's long-term care insurance multi-year in-force rate action plan; future financial performance, including the expectation that adverse quarterly variances between actual and expected experience could persist resulting in future remeasurement losses in the company's long-term care insurance business; future financial condition of the company's businesses; liquidity and new lines of business or new products and services, such as those the company is pursuing with its CareScout business (CareScout); as well as statements the company makes regarding the potential occurrence of a recession. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from those in the forward-looking statements due to global political, economic, inflation, business, competitive, market, regulatory and other factors and risks, including those discussed at the end of this presentation, as well as in the risk factor section of Genworth's Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission (SEC) on February 29, 2024. Genworth undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise. For information regarding forward-looking statements, see the Appendix.

Non-GAAP and Other Items

All financial results are as of March 31, 2024 unless otherwise noted. For additional information, please see Genworth's first quarter 2024 earnings release posted at investor.genworth.com. For important information regarding the use of financial measures not based on U.S. Generally Accepted Accounting Principles (GAAP), see use of non-GAAP measures in the Appendix.

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

Statutory Accounting Data

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

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

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

Highlights for the 1st Quarter of 2024

Strategic

Executed $63M in share repurchases in the quarter; $434M in total executed through April 30, 2024, at an average price of $5.42 per share

Enact announced an increase to its quarterly dividend, as well as a new share repurchase program with authorization to purchase up to $250M of common stock

Continued progress on the long-term care insurance (LTC) multi-year rate action plan (MYRAP) with $41M of gross incremental premium approvals; $28.3B net present value achieved from in-force rate actions (IFAs) since 2012

CareScout continued to expand the CareScout Quality Network, a first-of-its-kind group of long-term care providers who meet high quality standards and are committed to person-centered care

Financial

Net income[1] of $139M, or $0.31 per diluted share, and adjusted operating income[1,2] of $85M, or $0.19 per diluted share

Enact reported adjusted operating income of $135M[1]; distributed $61M in capital returns to Genworth

U.S. life insurance companies' RBC[3] ratio of 314%[4] driven by strong statutory income

Genworth holding company cash and liquid assets of $253M at quarter-end

[1] All references reflect amounts available to Genworth's common stockholders; [2] This is a financial measure that is not calculated based on U.S. Generally Accepted Accounting Principles (GAAP). See the Use of Non-GAAP Measures section of this presentation for additional information; [3] Risk-based capital ratio based on company action level for GLIC consolidated; [4] Company estimate for the first quarter of 2024 due to timing of the preparation of the filing(s)

1Q24 Results Summary – Genworth Consolidated (GAAP)

Enact: $135M[1]

— Continued strong loss performance

— Higher investment income with higher yields and average invested assets versus the prior year

Long-Term Care Insurance: $3M

— Current quarter actual to expected experience gain driven by seasonally high mortality

Life and Annuities: $(15)M

— Life insurance results reflect unfavorable impact from seasonally high mortality, though lower than the prior year; prior quarter included unfavorable impact from annual assumption updates

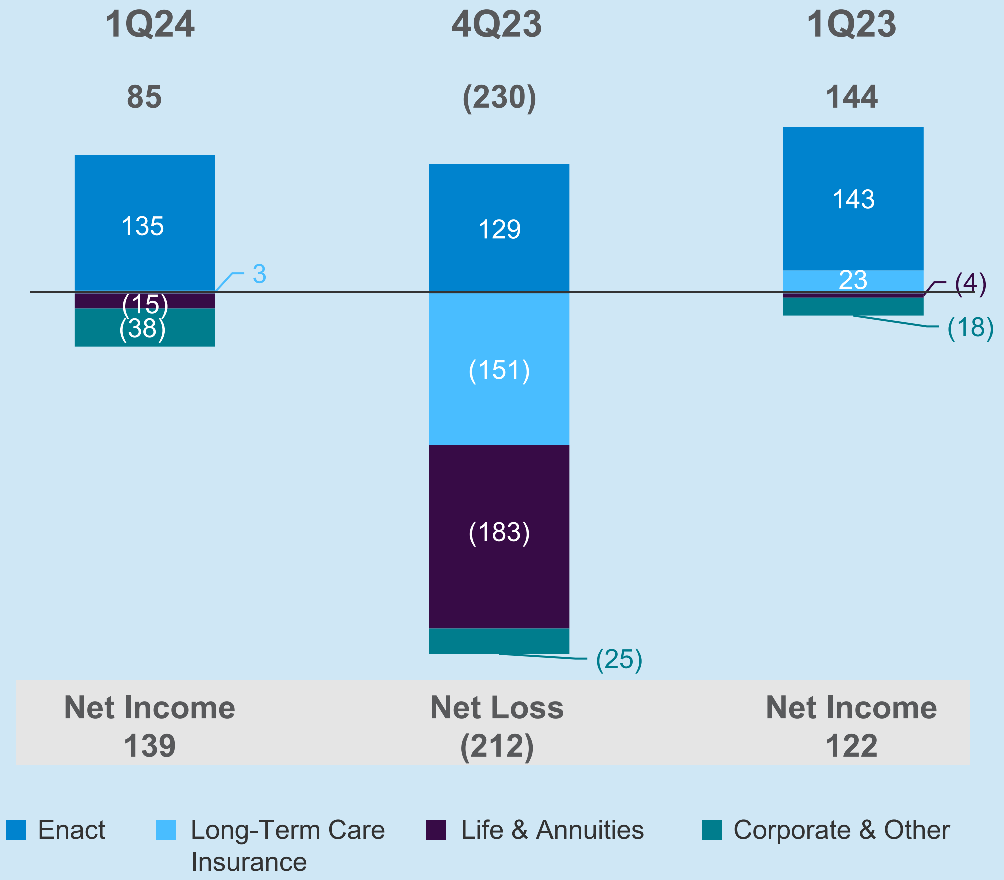
— Fixed annuities results included favorable mortality; lower net spreads primarily related to block runoff versus prior year

— Variable annuity prior quarter results included favorable impacts from annual assumption updates

Corporate and Other: $(38)M

— Loss primarily from tax related timing items and higher expenses related to CareScout

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



[1] Reflects Genworth's ownership excluding noncontrolling interests

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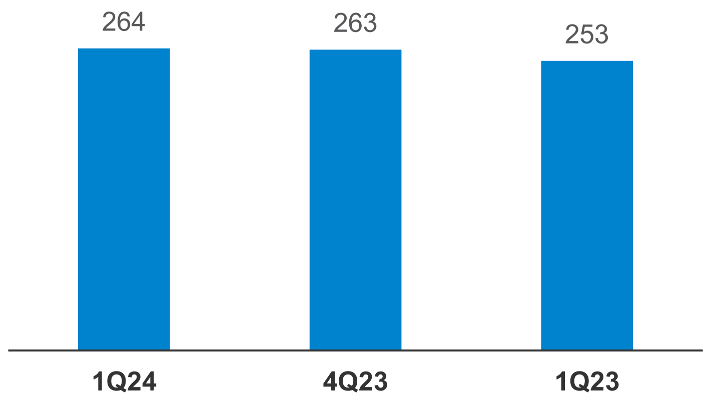
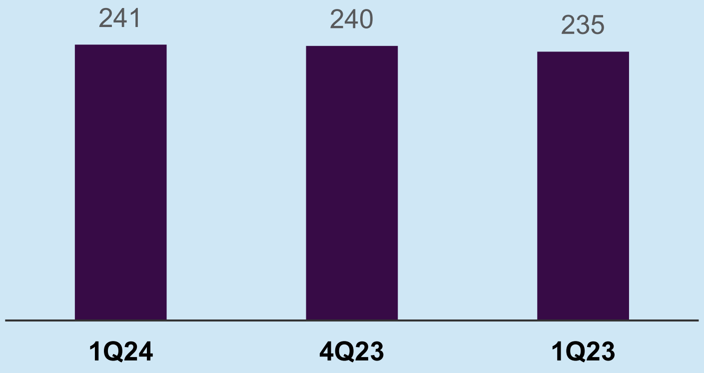
Enact Segment

Primary IIF[1] ($B)



Portfolio up 4% year-over-year driven by new insurance written (NIW) and continued elevated persistency

Earned Premiums ($M)



	1Q24	4Q23	1Q23
Primary NIW	10,526	10,453	13,154

Earned premiums were higher versus prior year as IIF growth was partially offset by higher ceded premiums

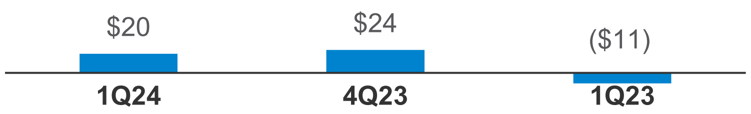
Primary NIW was down 20% versus the prior year primarily due to a smaller mortgage insurance market and elevated mortgage rates

[1] Insurance in-force

Enact Segment

Benefits & Changes in Policy Reserves ($M)

(Benefit) / Loss



	1Q24	4Q23	1Q23
Loss Ratio	8%	10%	(5)%
Primary Delqs (#)	19,492	20,432	18,633
Primary New Delqs (#)	11,395	11,706	9,599
Primary Paid Claims (#)	172	186	126
Primary Cures[1] (#)	12,163	10,329	10,783

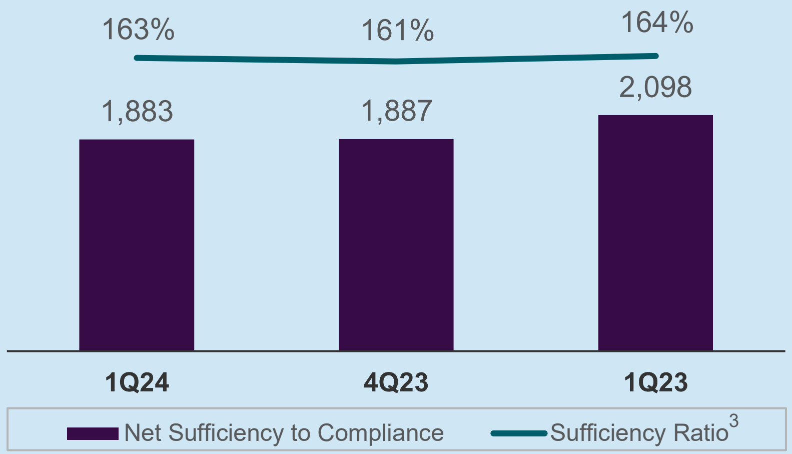
Pre-tax reserve release of $54M primarily from favorable cure performance on delinquencies from early 2023 and prior; prior quarter and prior year included pre-tax reserve releases of $53M and $70M, respectively

Primary delinquency rate of 2.0% in line with pre-pandemic levels

New delinquencies increased 19% to 11,395 from 9,599 in the prior year primarily from the aging of large, newer books

New delinquencies for the quarter were more than offset by strong cure performance

Sufficiency to PMIERs[2] ($M)



Enact paid a quarterly dividend of $0.16 per share in the current quarter and executed $49M in share repurchases, which resulted in total capital returns of $61M to Genworth

Estimated PMIERs sufficiency ratio was 163%, $1,883 above requirements

Enact announced an increase to its quarterly dividend, payable in June 2024, as well as a new share repurchase program with authorization to purchase up to $250M of common stock

[1] Includes rescissions and claim denials; [2] Private Mortgage Insurer Eligibility Requirements (PMIERs), company estimate for the first quarter of 2024 due of the timing of the PMIERs filing; [3] Calculated as available assets divided by required assets as defined within PMIERs

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Proactively Managing LTC Insurance Risk

Stabilizing LTC legacy block through the MYRAP 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 12+ years

— Actuarial justified premium increases

— Reduction in rich policyholder benefits (lifetime policies, inflation riders)

Continuing to work with state insurance regulators

— Solutions to strengthen Genworth's claims-paying ability and support customers with a wide range of benefit reduction options

U.S. life insurance companies managed on a stand-alone basis

— No plan to contribute capital from Genworth holding company

— No plan to return capital

Additional risk mitigation factors to build resiliency

— Statutory capital and surplus of $3.5B

— Potential for claims savings with CareScout Services

Approximately $28.3B in net present value achieved since 2012

53.1% benefit reduction rate[1] on a cumulative basis

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

Evaluating in-force management actions for further downside protection

[1] Measured through March 2024 on Pre-PCS through Flex and including MFMP (My Future My Plan) in GLIC, and for more information see slide 9; [2] The third settlement impacting the company's large Choice II block remains in-process, which is expected to increase the election of non-forfeiture and reduced benefit options, similar to experience from the first two settlements impacting the company's Choice I block and the PCS I & II block, which were materially complete in 2022 and 2023, respectively

LTC In-Force Rate Action Progress

Approvals & Filings

Approved Filings	2022	2023	1Q23	1Q24
State Filings Approved	139	117	23	23
Impacted In-Force Premium ($M)	1,143	697	78	166
Weighted Average % Rate Increase Approved On Impacted In-Force	48%	51%	64%	25%
Gross Incremental Premium Approved ($M)	549	354	50	41

Filings Submitted	2022	2023	1Q23	1Q24
State Filings Submitted	139	144	29	5
In-Force Premium Submitted ($M)	1,226	989	247	41

$41M of in-force rate action (IFA) approvals on a gross incremental basis in 1Q24

New filings on $41M of in-force premiums in 2 states in 1Q24; expected to increase new filings submitted in second half of the year

Achieved 84% of estimated ~$33B total value of MYRAP as of 12/31/23

Cumulative Policyholder Responses since 2012

	2020	2021	2022	2023	1Q24
Total	37.3%	44.1%	45.5%	50.9%	53.1%
NFO	11.6%	16.4%	18.0%	22.0%	23.7%
RBO	25.7%	27.7%	27.5%	28.9%	29.4%
Paying Full Amount	62.7%	55.9%	54.5%	49.1%	46.9%

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

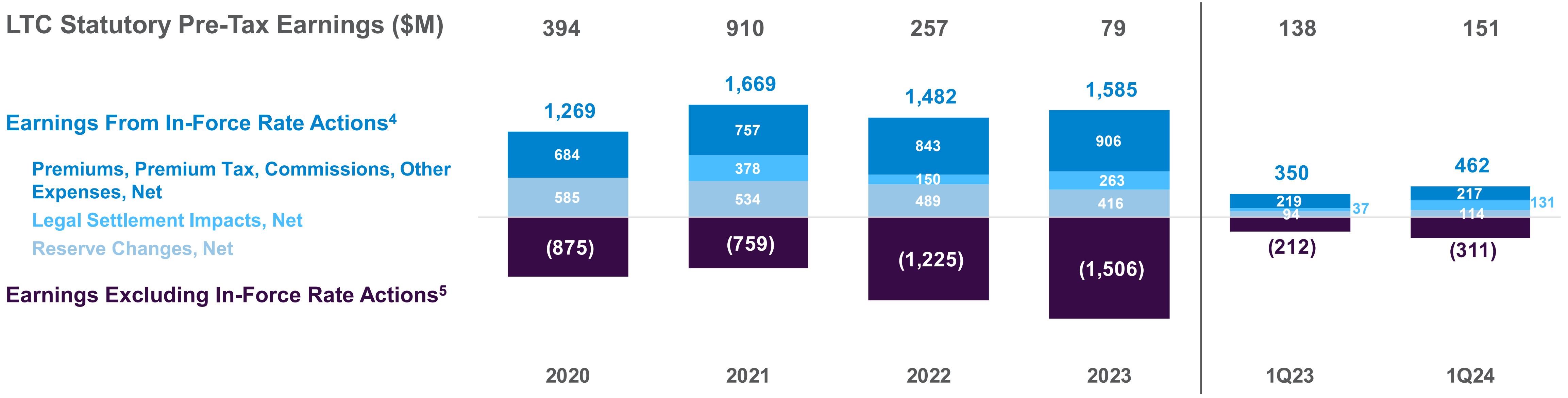
Cumulative benefit reduction rate 53.1%[1], with recent growth driven primarily by additional NFO & RBO options offered to Choice I, PCS I & II, and Choice II policyholders through legal settlements

Significant progress in addressing LTC tail-risk

- Number of policyholders with 5% compound inflation reduced by 31%[2]
- Number of policyholders with lifetime benefits reduced by 48%[2]

[1] As of March 31, 2024 on Pre-PCS through PC (Privileged Choice) Flex I and including MFMP (My Future My Plan) in GLIC; [2] Measured January 2014 through March 2024 on individual policies in GLIC and GLICNY

Impact of In-Force Rate Actions on Pre-Tax LTC Statutory Earnings[1,2,3]



Significant continued progress on achieving the MYRAP reflected in statutory earnings through higher premiums and benefits of reserve releases from policyholders choosing to take reduced benefit options

Excluding impacts from IFAs, 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

[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] 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); [4] 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; [5] Includes statutory pre-tax earnings excluding earnings from in-force rate actions; Note: earnings for 1Q24 are subject to change due to the timing of the filing of statutory statements

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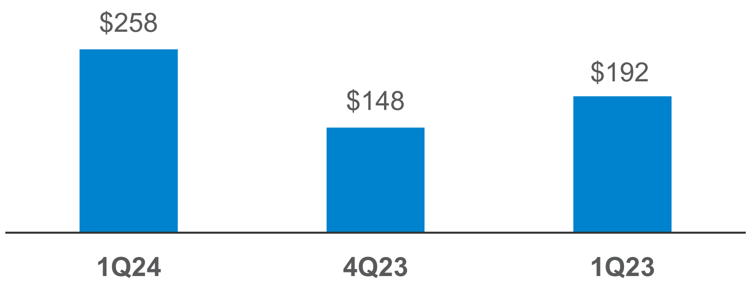
U.S. Life[1] Statutory Results

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



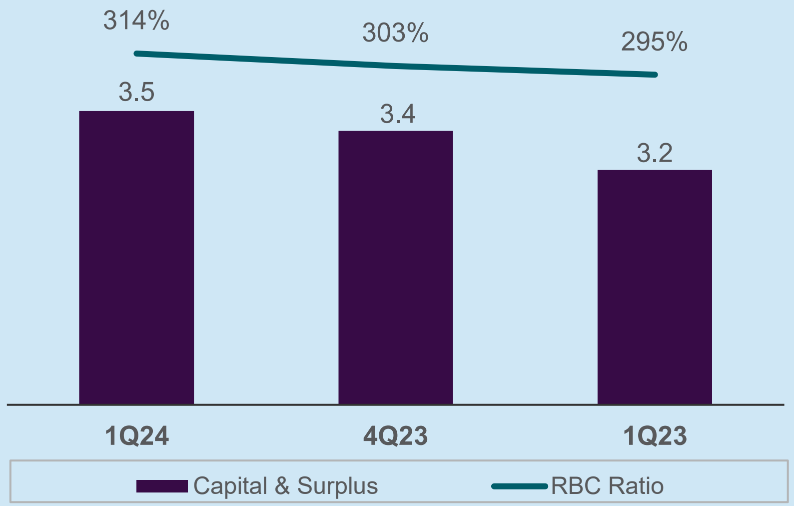
	1Q24	4Q23	1Q23
Long-Term Care Insurance	151	(9)	138
Life Insurance	(18)	82	(23)
Fixed Annuities	17	16	25
Variable Annuities	108	59	52

LTC results reflect a $462M net pre-tax benefit from LTC IFAs, including the impact of legal settlements, as well as a benefit from seasonally high mortality

Life insurance results included the unfavorable impact of seasonally high mortality; prior quarter results included a $99M pre-tax benefit from annual assumption updates

Net favorable impact of $97M to variable annuity reserves from equity markets and interest rates compared to $48M in the prior quarter and $36M in the prior year

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



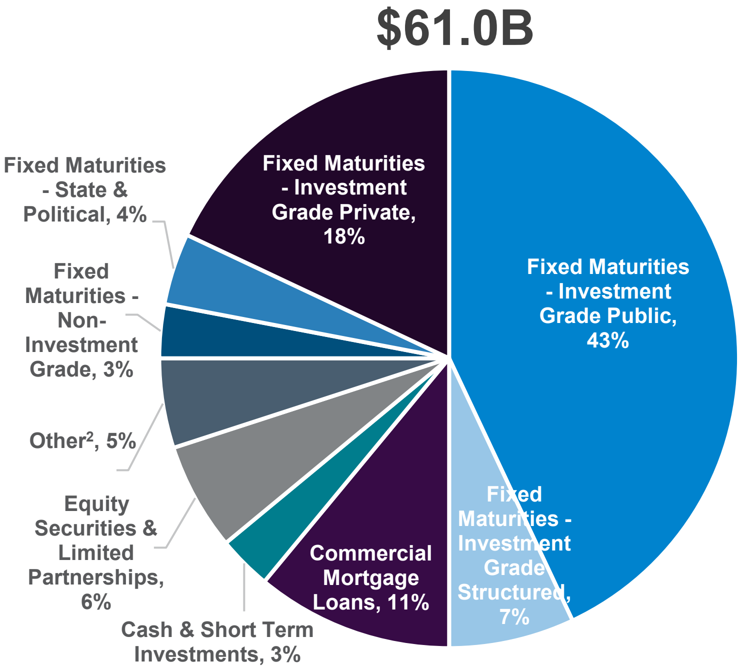
Growth in capital and surplus driven by strong statutory earnings

Unassigned surplus $(0.4)B at 1Q24

[1] Includes GLIC and consolidating life insurance subsidiaries; [2] Estimate for the first quarter of 2024 due to timing of the preparation and filing of statutory statements; [3] 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)

Investment Portfolio Holdings[1]

Composition of Portfolio



Fixed maturities comprise $46.1B or 75% of total portfolio

Unrealized loss position of $3.2B as of 1Q24 versus $2.6B in 4Q23

Fixed Maturities by Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	6.3	14%
Residential & Commercial MBS[3]	2.2	5%
Other Asset-Backed Securities	2.3	5%
Corporate Bond Holdings:		
Finance & Insurance	9.1	20%
Utilities	5.0	11%
Energy	3.4	7%
Consumer - Non-Cyclical	5.1	11%
Consumer - Cyclical	1.8	4%
Capital Goods	2.7	6%
Industrial	2.0	4%
Technology & Communications	3.7	8%
Transportation	1.5	3%
Other	1.0	2%
Total Fixed Maturities	**$46.1**	**100%**

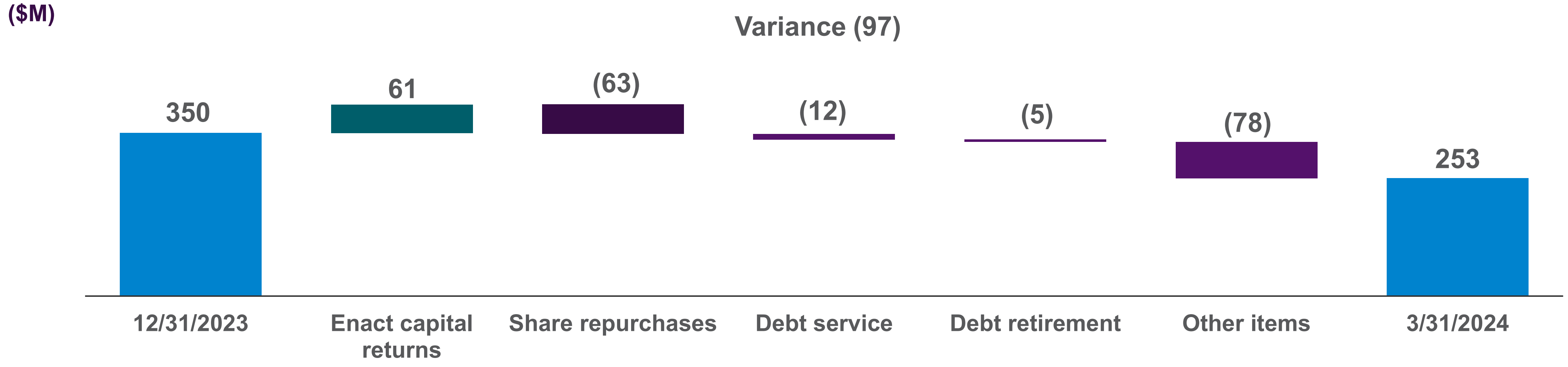
Non-agency commercial MBS holdings of $0.6B with weighted average rating of AA-

Finance & Insurance sector contains $2.8B of banking fixed maturities

>96% of total fixed maturities rated BBB or higher

[1] Carrying value as of 3/31/24 for total Genworth (including Enact); [2] Other includes policy loans, bank loan investments, derivatives and other investments; [3] Mortgage-backed securities

Holding Company Cash & Liquid Assets[1]



Received $61M in capital returns from Enact: $21M quarterly dividend and $40M share repurchases

Completed $63M in share repurchases during the quarter

Repurchased $6M in principal of subordinated notes at a $1M discount

$78M of other items includes annual employee benefit payments made in the first quarter and reimbursed by the subsidiaries throughout the year, and other miscellaneous items

[1] Holding company cash & liquid assets comprises assets held in Genworth Holdings, Inc. (the issuer of outstanding public debt) which is a wholly-owned subsidiary of Genworth Financial, Inc. The holding company had no short-term investments or government securities as of 12/31/23 and 3/31/24.

Capital Allocation & Shareholder Returns

Capital Allocation Priorities

Invest in long-term growth

- Targeting $35M investment to CareScout Services in 2024; invested approximately $30M in 2023
- CareScout Quality Network, a network of long-term care providers, is available in over 30 states and continuing to expand

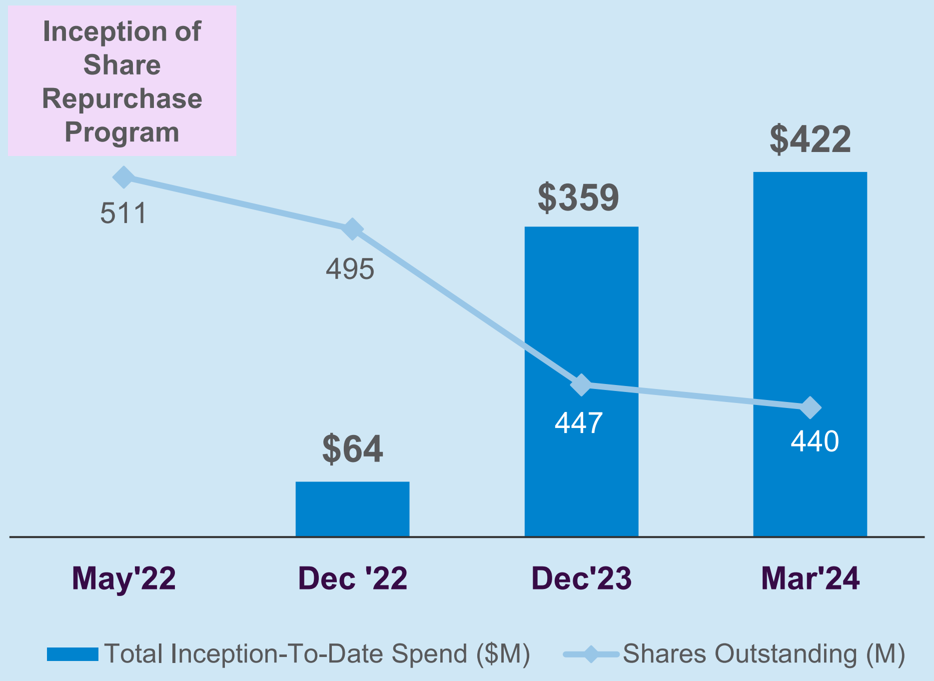
Return capital to shareholders

- 14% reduction in shares outstanding since program inception
- Targeting $125-150M in share repurchases in 2024
- $278M remaining share repurchase authorization as of 3/31/24

Opportunistically pay down Genworth holding company debt

- Achieved debt goal of less than $1B while maintaining a debt-to-capital ratio of 25% or less[1]
- Completed bondholder consent in October 2023
- $850M long-dated principal outstanding as of 3/31/24

Share Repurchase Program



[1] Attributing no equity value to LTC and Life and Annuities

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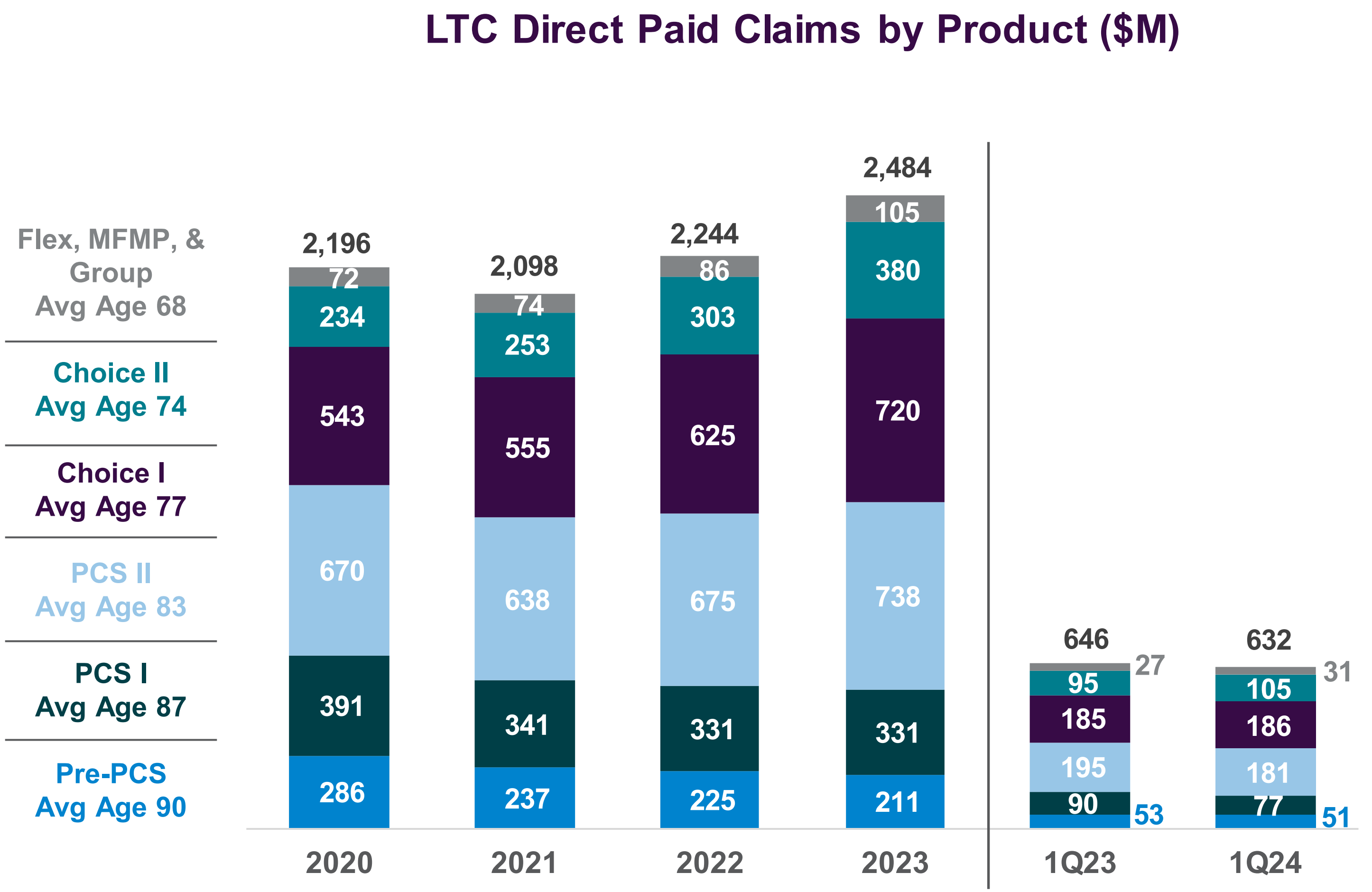
LTC Claims Trends by Product – Statutory

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

Reduced claims growth in 2020 through early 2022, driven by impacts of COVID-19; normal growth began to return in second half of 2022 and continued during 2023

Continued progress on IFAs, including from legal settlements which reduce future paid claims through additional benefit reductions

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



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LTC In-Force[1] Policy Information

as of 3/31/24	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]	30	80	266	635	1,023	256	95	70	34	141	2,630
In-Force Lives (000s)	19	26	113	252	368	94	41	27	14	112	1,064
Average Attained Age	90	87	83	77	74	69	72	68	66	64	74
% Lifetime Benefits	54%	23%	18%	17%	9%	3%	4%	0%	0%	0%	11%
5% Compound Inflation	21%	27%	32%	46%	41%	40%	50%	12%	0%	3%	36%
Claims Count[5]	3,413	5,959	14,090	13,822	9,052	677	639	127	57	1,188	49,024
% Claims Lifetime	65%	38%	32%	28%	13%	5%	4%	0%	0%	0%	29%
% Claims Non-Lifetime	35%	62%	68%	72%	87%	95%	96%	100%	100%	100%	71%

[1] In-force data as of March 31, 2024 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 March 31, 2024; [5] Reflects both active and pending claims

Use of Non-GAAP Measures

Management uses non-GAAP financial measures entitled "adjusted operating income (loss)" and "adjusted operating income (loss) per share" to evaluate performance and allocate resources. Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The company defines adjusted operating income (loss) as income (loss) from continuing operations excluding the after-tax effects of income (loss) 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) determined in accordance with GAAP, the company believes that adjusted operating income (loss), and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss), among other key performance indicators, as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. However, the items excluded from adjusted operating income (loss) have occurred in the past and could, and in some cases will, recur in the future. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) or net income (loss) per share on a basic and diluted basis determined in accordance with GAAP. In addition, the company's definition of adjusted operating income (loss) may differ from the definitions used by other companies.

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

The tables at the end of this presentation provide a reconciliation of net income (loss) available to Genworth Financial, Inc.'s common stockholders to adjusted operating income (loss) for the three months ended March 31, 2024 and 2023, as well as the three months ended December 31, 2023 and reflect adjusted operating income (loss) as determined in accordance with accounting guidance related to segment reporting.

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

($M)

	2024 1Q	2023 4Q	2023 1Q
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ 139	$ (212)	$ 122
Add: net income attributable to noncontrolling interests	30	29	32
NET INCOME (LOSS)	169	(183)	154
Less: loss from discontinued operations, net of taxes	(1)	(2)	-
INCOME (LOSS) FROM CONTINUING OPERATIONS	170	(181)	154
Less: net income from continuing operations attributable to noncontrolling interests	30	29	32
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	140	(210)	122
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:			
Net investment (gains) losses, net[1]	(50)	(38)	11
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[2]	(26)	13	14
(Gains) losses on early extinguishment of debt	(1)	(1)	(1)
Expenses related to restructuring	7	-	3
Taxes on adjustments	15	6	(5)
ADJUSTED OPERATING INCOME (LOSS)	$ 85	$ (230)	$ 144
ADJUSTED OPERATING INCOME (LOSS):			
Enact segment	$ 135	$ 129	$ 143
Long-Term Care Insurance segment	3	(151)	23
Life and Annuities segment:			
Life Insurance	(33)	(206)	(27)
Fixed Annuities	11	9	14
Variable Annuities	7	14	9
Total Life and Annuities segment	(15)	(183)	(4)
Corporate and Other	(38)	(25)	(18)
ADJUSTED OPERATING INCOME (LOSS)	$ 85	$ (230)	$ 144
Earnings (Loss) Per Share Data:			
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share			
Basic	$ 0.31	$ (0.47)	$ 0.25
Diluted	$ 0.31	$ (0.47)	$ 0.24
Adjusted operating income (loss) per share			
Basic	$ 0.19	$ (0.51)	$ 0.29
Diluted	$ 0.19	$ (0.51)	$ 0.29
Weighted-average common shares outstanding			
Basic	443.0	449.4	492.3
Diluted[(3)]	450.3	449.4	500.1

[1] Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $1 million for the three months ended March 31, 2024. [2] Changes in fair value of market risk benefits and associated hedges were adjusted to exclude changes in reserves, attributed fees and benefit payments of $(3) million, $(1) million and $(3) million for the three months ended March 31, 2024, December 31 2023 and March 31, 2023, respectively; [3] Under applicable accounting guidance, companies in a loss position are required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share. Therefore, as a result of the loss from continuing operations for the three months ended December 31, 2023, the company was required to use basic weighted-average common shares outstanding in the calculation of diluted loss per share for the three months ended December 31, 2023, as the inclusion of shares for performance stock units, restricted stock units and other equity-based awards of 6.3 million would have been antidilutive to the calculation. If the company had not incurred a loss from continuing operations for the three months ended December 31, 2023, dilutive potential weighted-average common shares outstanding would have been 455.7 million.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “believes,” “seeks,” “estimates,” “will” or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company’s future business and financial performance. Examples of forward-looking statements include statements the company makes relating to potential dividends or share repurchases; future return of capital by Enact Holdings, Inc. (Enact Holdings), including share repurchases, and quarterly and special dividends; the cumulative economic benefit of approved and future rate actions contemplated in the company’s long-term care insurance multi-year in-force rate action plan; future financial performance, including the expectation that adverse quarterly variances between actual and expected experience could persist resulting in future remeasurement losses in the company’s long-term care insurance business; future financial condition of the company’s businesses; liquidity and new lines of business or new products and services, such as those the company is pursuing with its CareScout business (CareScout); as well as statements the company makes regarding the potential occurrence of a recession.

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

- the inability to successfully launch new lines of business, including long-term care insurance and other products and services the company is pursuing with CareScout;
- the company’s failure to maintain self-sustainability of its legacy life insurance subsidiaries, 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;
- 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 and the need to seek additional capital on unfavorable terms;
- 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 elevated inflation, labor shortages and elevated interest rates, which could heighten the risk of a future recession; unanticipated financial events, which could lead to market-wide liquidity problems and other significant market disruption resulting in losses, defaults or credit rating downgrades of other financial institutions; deterioration in economic conditions, a recession or a decline in home prices, all of which could be driven by many potential factors; political and economic instability or changes in government policies, and fluctuations in international securities markets;
- downgrades in financial strength and credit ratings and potential adverse impacts to liquidity; counterparty credit risks; defaults by counterparties to reinsurance arrangements or derivative instruments; defaults or other events impacting the value of invested assets;
- changes in tax rates or tax laws, or changes in accounting and reporting standards;
- litigation and regulatory investigations or other actions, including commercial and contractual disputes with counterparties;
- the inability to retain, attract and motivate qualified employees or senior management;
- the loss of significant key customers and distribution relationships by Enact Holdings;
- the impact from deficiencies in the company’s disclosure controls and procedures or internal control over financial reporting;
- the occurrence of natural or man-made disasters, including geopolitical tensions and war (including the Russian invasion of Ukraine and the Israel-Hamas conflict), a public health emergency, including pandemics, or climate change;
- the inability to effectively manage information technology systems (including artificial intelligence), cyber incidents or other failures, disruptions or security breaches of the company or its third-party vendors, as well as unknown risks and uncertainties associated with artificial intelligence;
- the inability of third-party vendors to meet their obligations to the company;

Cautionary Note Regarding Forward-Looking Statements

- the lack of availability, affordability or adequacy of reinsurance to protect the company against losses;
- a decrease in the volume of high loan-to-value home mortgage originations or an increase in the volume of mortgage insurance cancellations;
- unanticipated claims against Enact Holdings' delegated underwriting program;
- the impact of medical advances such as genetic research and diagnostic imaging, emerging new technology, including artificial intelligence and related legislation; 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 29, 2024.

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.