Genworth

4Q Investor Presentation

Earnings Summary

February 18, 2025

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," "may" 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; the timing of any future insurance offering through the company's CareScout business (CareScout); 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 insurance and other products and services, such as those the company is pursuing with CareScout; and statements the company makes regarding the outlook of the U.S. economy. 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 U.S. 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 December 31, 2024 unless otherwise noted. For additional information, please see Genworth's fourth 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.

Financial Performance in 4th Quarter

- Net loss[1] of $1M, and adjusted operating income[1,2] of $15M in the fourth quarter
- Enact reported adjusted operating income of $137M[1] in the fourth quarter; distributed $84M in capital returns to Genworth
- Completed annual assumption updates with unfavorable impacts to adjusted operating income (loss) in LTC and Life and Annuities of $52M
- U.S. life insurance companies' RBC[3] ratio of 306%[4] reflects strong statutory pre-tax income of $378M in 2024 and an increase in the value of the limited partnership portfolio, partially offset by higher required capital as the portfolio grows
- Genworth holding company cash and liquid assets of $294M[5] 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 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] Estimate for the fourth quarter of 2024 due to timing of the preparation and filing of statutory financial statements; [5] Includes approximately $186M of advance cash payments from the company's subsidiaries held for future obligations.

4th Quarter Progress on Genworth's Strategic Pillars

Create shareholder value through Enact's growing market value and capital returns

- Since Enact's IPO, Genworth has received over $900M in capital returns
- Executed $51M in share repurchases during the quarter
- $565M executed program-to-date through February 14, 2025, at an average price of $5.69 per share
- Repurchased $31M in principal of holding company debt at a discount during the quarter

Maintain self-sustaining, customer-centric legacy insurance companies, including the LTC, life and annuity businesses

- Continued progress on LTC[1] MYRAP[2] with $2.1B estimated net present value (NPV) of approvals and legal settlements in 2024
  - $40M of gross incremental premium approvals in the quarter
- Approximately $31.2B estimated NPV achieved from IFAs[3] since 2012
- U.S. life insurance companies' RBC[4] ratio of 306%[5]

Drive future growth through CareScout with innovative, consumer-focused aging care services and funding solutions

- CareScout Quality Network (CQN) now available in 50 states
  - 86% coverage[6] and 493 providers
- Developing long-term care insurance products to meet growing demand
  - Inaugural CareScout Insurance LTC product, Care Assurance, filed with the Compact and in nine additional jurisdictions

[1] Long-Term Care Insurance; [2] Multi-year rate action plan; [3] In-force rate actions; [4] Risk-based capital ratio based on company action level for GLIC consolidated; [5] Estimate due to timing of the preparation and filing of statutory financial statements; [6] Percentage of aged 65-plus census population in the United States

4Q24 CareScout Update

Strong continued progress for CareScout Services in 2024 hitting several key objectives

- CQN nationwide with ~500 providers and 86% coverage (vs 65% goal)
- 90% of providers agreeing to discounted negotiated rates below the median cost of care[1]
- Significant ramp in policyholders choosing CQN providers; strong growth in the fourth quarter

Looking ahead to 2025

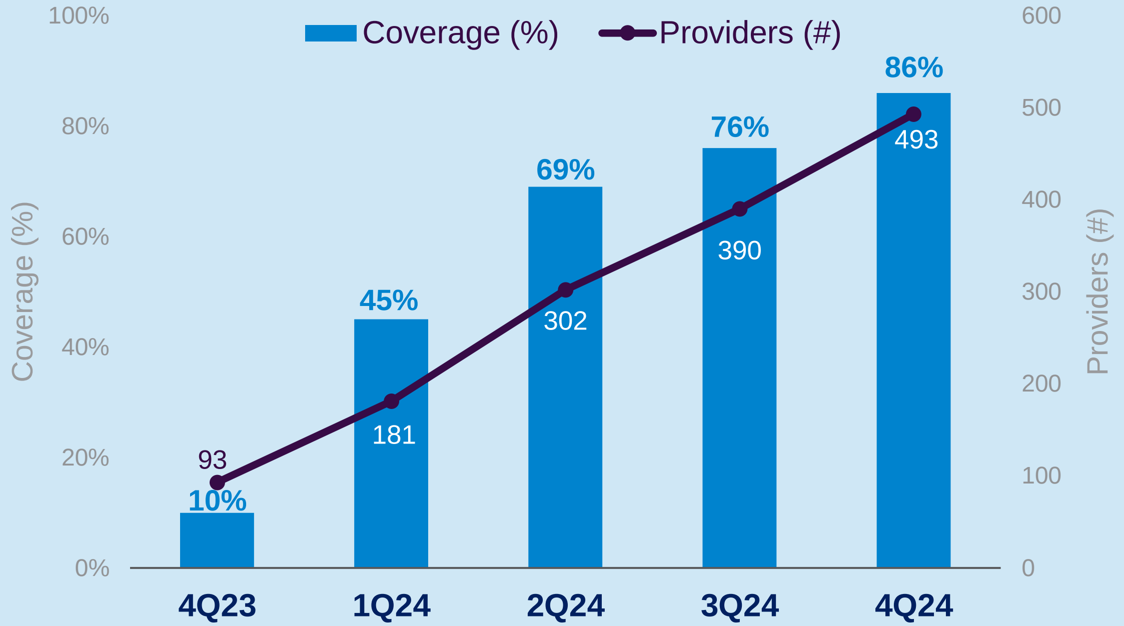
- Expanding the CQN to include assisted living communities
- Extending the CQN and assessments to other long-term care insurers
- Scaling CareScout Services' tech enabled platform, along with investments in marketing and brand awareness

CareScout Insurance: Developing long-term care insurance products to meet growing demand

- Plan to enter the market in 2025

CareScout Quality Network Build-Out

Percentage of Aged 65+ U.S. Census Coverage, Number of Network Providers and Number of Active States



Active # of States	16	30	40	43	50

$1.0 - $1.5B of Genworth claims savings expected from the CQN, as as well as revenue growth as CareScout matches care seekers and providers

[1] Genworth Cost of Care Survey results as of 2023

4Q24 Results Summary – Genworth Consolidated (GAAP)

Enact: $137M[1]

— Continued favorable cure performance driving reserve releases

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

Long-Term Care Insurance: $(104)M

— Loss reflected unfavorable actual variances from expected experience primarily driven by lower terminations and higher claims

— Results included net unfavorable impact from assumption updates, though lower than prior year

Life and Annuities: $5M

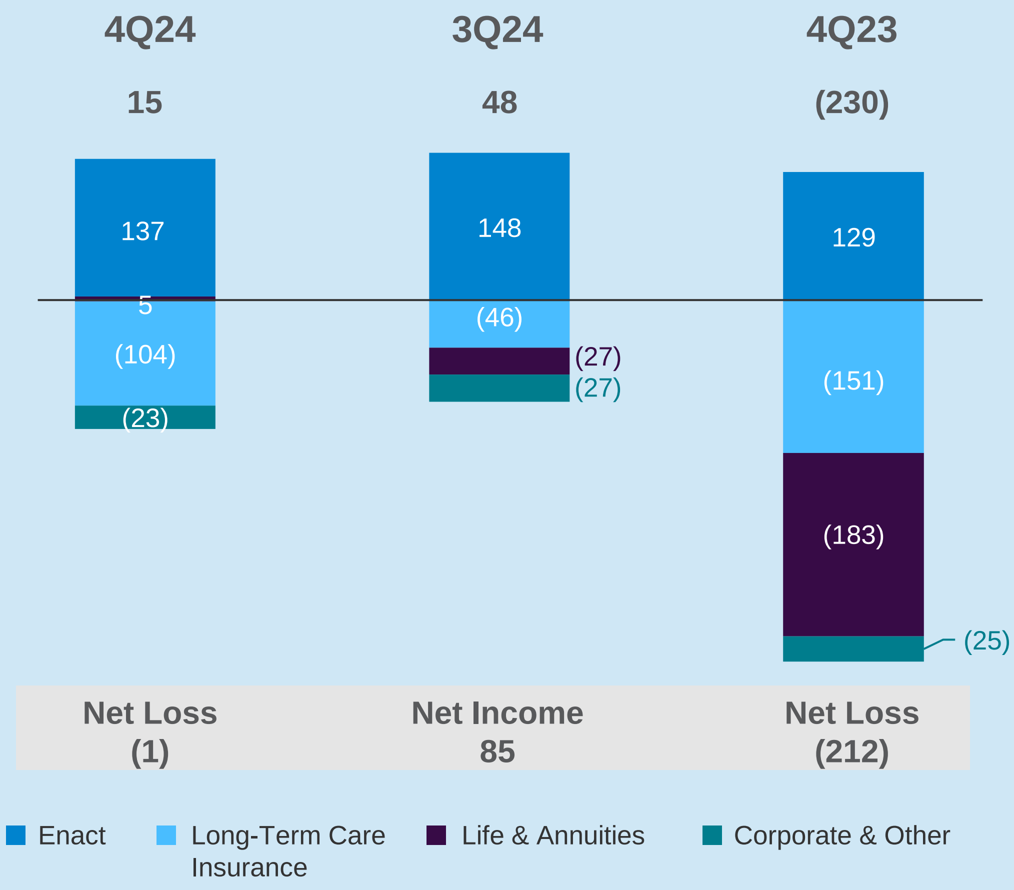
— Life insurance income of $2M reflected a $30M pre-tax benefit from a favorable model refinement and unfavorable assumption updates; prior year assumption update impact was unfavorable

— Annuities income of $3M reflected unfavorable assumption updates versus favorable impact in the prior year

Corporate and Other: $(23)M

— Sequential favorability driven by lower operating expenses

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



[1] Reflects Genworth's ownership excluding noncontrolling interests

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2024 YTD Results Summary – Genworth Consolidated (GAAP)

Enact: $585M[1]

- Higher investment income with higher yields and average invested assets
- Continued favorable cure performance driving reserve releases

Long-Term Care Insurance: $(176)M

- Loss reflected unfavorable actual variances from expected experience primarily driven by lower terminations and higher claims
- Results included favorable assumption updates compared to an unfavorable impact in the prior year
- Results reflected higher limited partnership income and insurance recoveries, partially offset by lower premiums

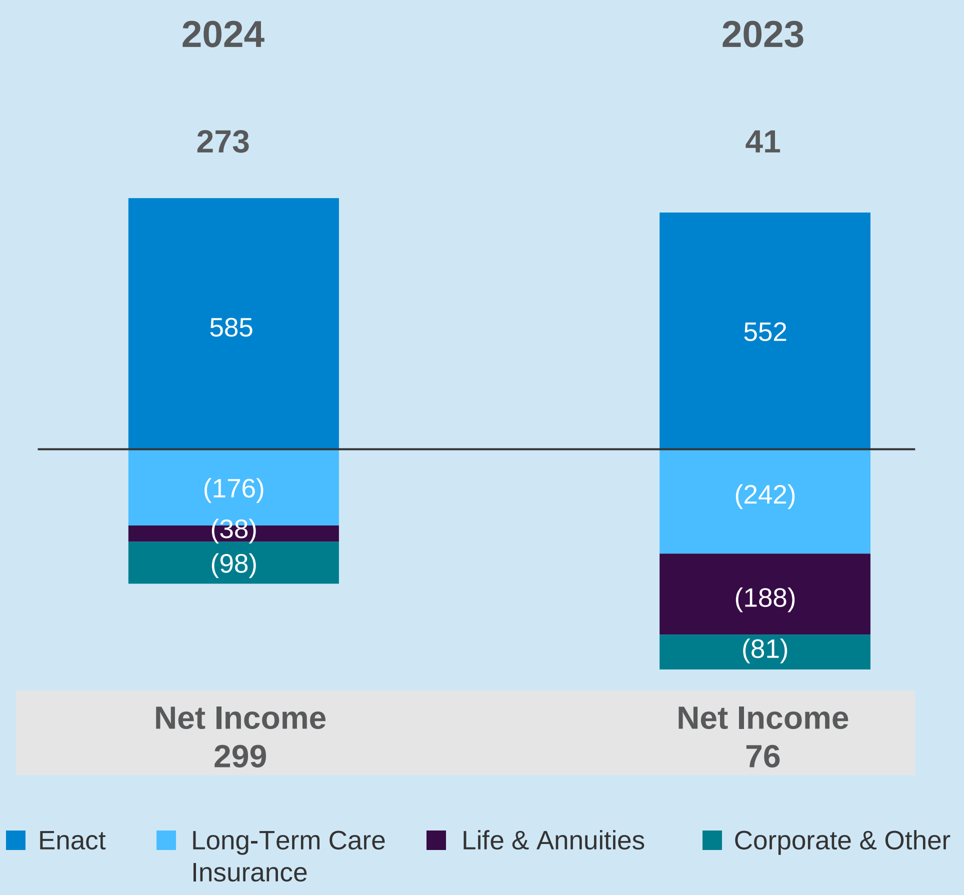
Life and Annuities: $(38)M

- Results included the unfavorable impact of continued block runoff
- Life loss of $(94)M included net favorable model and assumption updates versus an unfavorable assumption impact in the prior year
- Annuities income of $56M included unfavorable assumption updates compared to a favorable impact in the prior year

Corporate and Other: $(98)M

- Variance driven primarily by CareScout investment

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



[1] Reflects Genworth's ownership excluding noncontrolling interests

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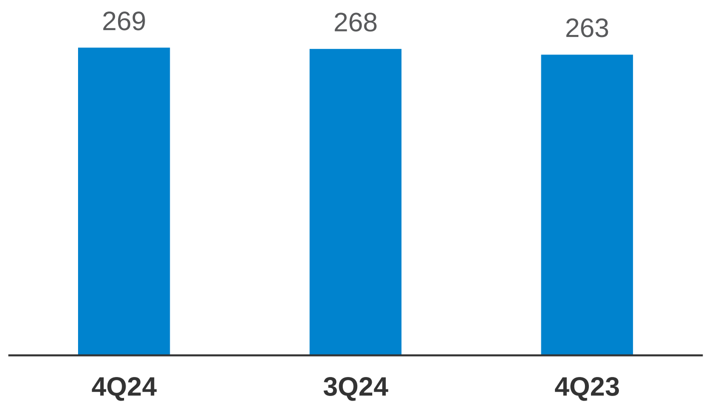
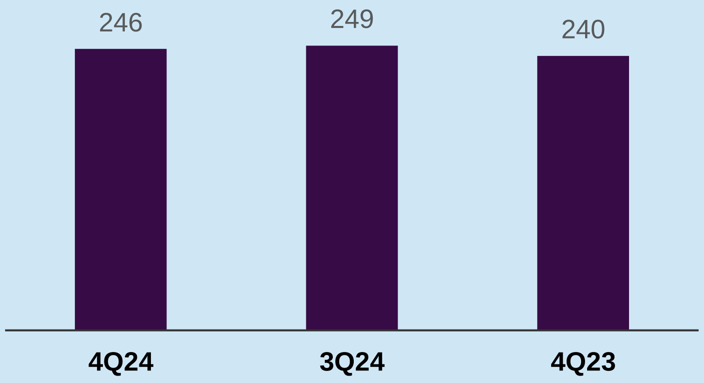
Enact Segment

Primary IIF[1] ($B)



Portfolio up 2% year-over-year driven by new insurance written (NIW) and continued elevated persistency

Earned Premiums ($M)



	4Q24	3Q24	4Q23
Primary NIW	13,266	13,591	10,453

Earned premiums were lower versus prior quarter driven by higher ceded premiums and higher versus prior year as IIF growth was partially offset by higher ceded premiums

Primary NIW was up 27% versus the prior year primarily driven by higher estimated originations

[1] Insurance in-force

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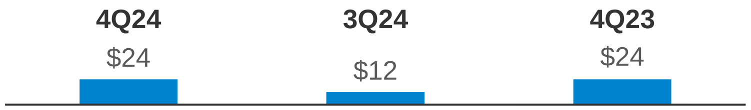
Enact Segment

Benefits & Changes in Policy Reserves ($M)

(Benefit) / Loss



	4Q24	3Q24	4Q23
Loss Ratio	10%	5%	10%
Primary Delqs (#)	23,566	21,027	20,432
Primary New Delqs (#)	13,717	12,964	11,706
Primary Paid Claims (#)	191	220	186
Primary Cures[1] (#)	10,987	10,768	10,329

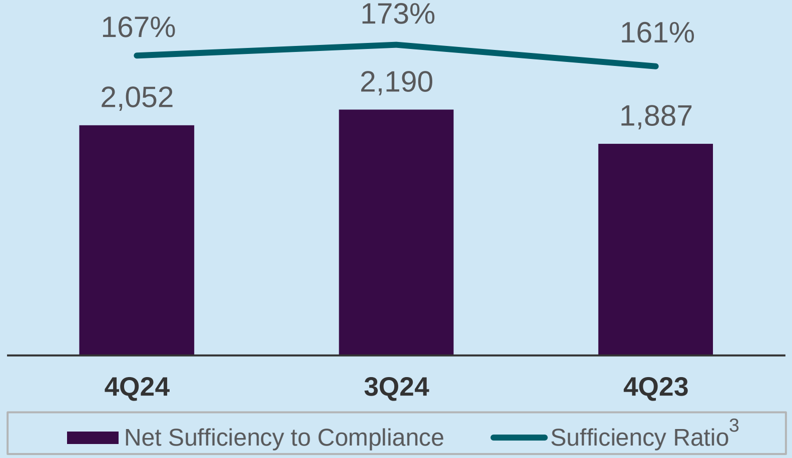
Pre-tax reserve release of $56M primarily from favorable cure performance and loss mitigation activities; prior quarter and prior year included pre-tax reserve releases of $65M and $53M, respectively

Primary delinquency rate of 2.4% in line with pre-pandemic levels

New delinquencies increased from the prior year primarily from continued seasoning of large, newer books; sequential increase was primarily from hurricane-related new delinquencies, which historical experience indicates cure at a higher rate

Continued strong cure performance

Sufficiency to PMIERs[2] ($M)



Enact paid a quarterly dividend of $0.185 per share in the current quarter and executed $74M in share repurchases, which resulted in total capital returns of $84M to Genworth

Estimated PMIERs sufficiency ratio was 167%, $2,052M above requirements

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

Proactively Managing LTC 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 standalone 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[1]
- Potential for claims savings with the CareScout Services business and benefits from Live Well | Age Well program

Approximately $31.2B[2] in estimated net present value achieved since 2012

58.3% benefit reduction rate[3] on a cumulative basis

3 favorable legal settlements covering ~70% of the block now materially complete; accelerated benefit reductions & reduced tail-risk

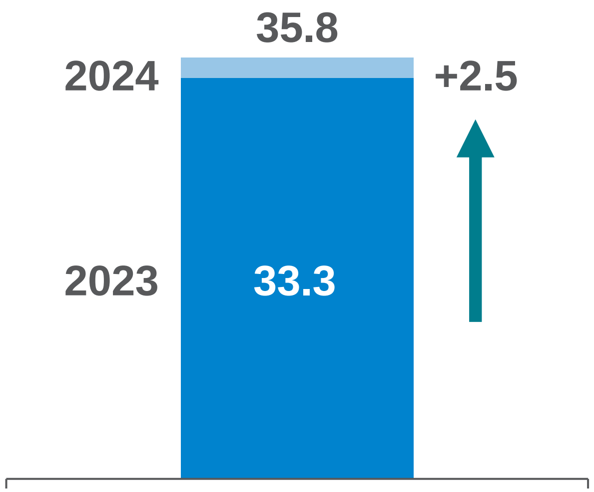
Evaluating in-force management actions for further downside protection

[1] Estimate for the fourth quarter of 2024 due to timing of the preparation and filing of statutory financial statements; [2] Estimated value of rate actions since 2012 through 12/31/2024; [3] Measured through December 2024 on Pre-PCS through Flex and including MFMP (My Future My Plan) in GLIC, and for more information see slide 12

Value of Rate Action Program (GLIC + GLICNY)

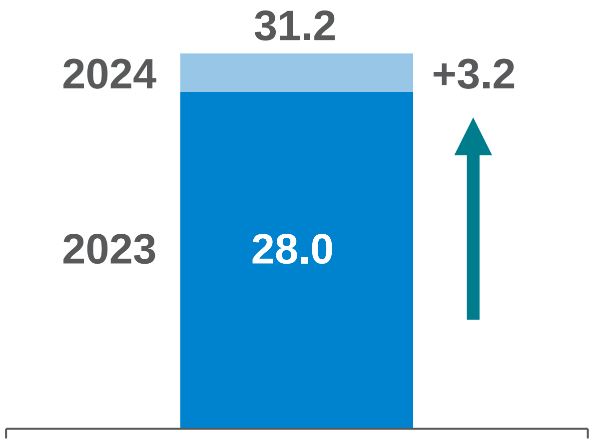
Estimated NPV of rate actions since 2012 through 12/31/24 ($B)

Total Value from MYRAP



The MYRAP is the most effective tool to ensure the self-sustainability of the life companies, with $35.8B total value

Value Achieved to Date



$2.1B rate increase approvals and legal settlement implementations in 2024

$1.1B increase in value of prior benefit reductions from 2024 assumption updates

87% of MYRAP achieved; $4.6B remaining future value to achieve, down $0.7B from prior year

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LTC In-Force Rate Action Progress

Approvals & Filings

Approved Filings	2022	2023	2024
State Filings Approved	139	117	97
Impacted In-Force Premium ($M)	1,143	697	870
Weighted Average % Rate Increase Approved On Impacted In-Force	48%	51%	39%
Gross Incremental Premium Approved ($M)	549	354	343

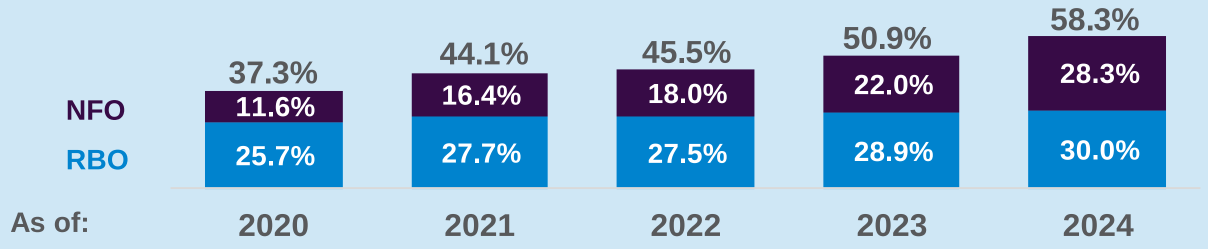
Filings Submitted	2022	2023	2024
State Filings Submitted	139	144	90
In-Force Premium Submitted ($M)	1,226	989	525

$343M of IFA approvals on a gross incremental basis in 2024, including $40M in 4Q24

New filings on $525M of in-force premiums in 27 states in 2024, including $249M in 4Q24

As of 12/31/24 achieved $31.2B since 2012, or ~87%, of estimated $35.8B[1] total value of MYRAP

Cumulative Policyholder Responses[1]



	2020	2021	2022	2023	2024
Paying Full Amount	62.7%	55.9%	54.5%	49.1%	41.7%

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 of 58.3%[2], with recent growth driven primarily by additional NFO & RBO options offered to Choice I, PCS I & II, and Choice II policyholders through legal settlements, which are now materially complete

Significant progress in addressing LTC tail-risk

- Number of policyholders with 5% compound inflation reduced by 35.6%[3] to 36.9%
- Number of policyholders with lifetime benefits reduced by 51.4%[3] to 11.9%

[1] Calculated as of 12/31/24; [2] As of December 31, 2024 on Pre-PCS through PC (Privileged Choice) Flex I and including MFMP (My Future My Plan) in GLIC; [3] Measured January 2014 through December 2024 on individual policies in GLIC and GLICNY

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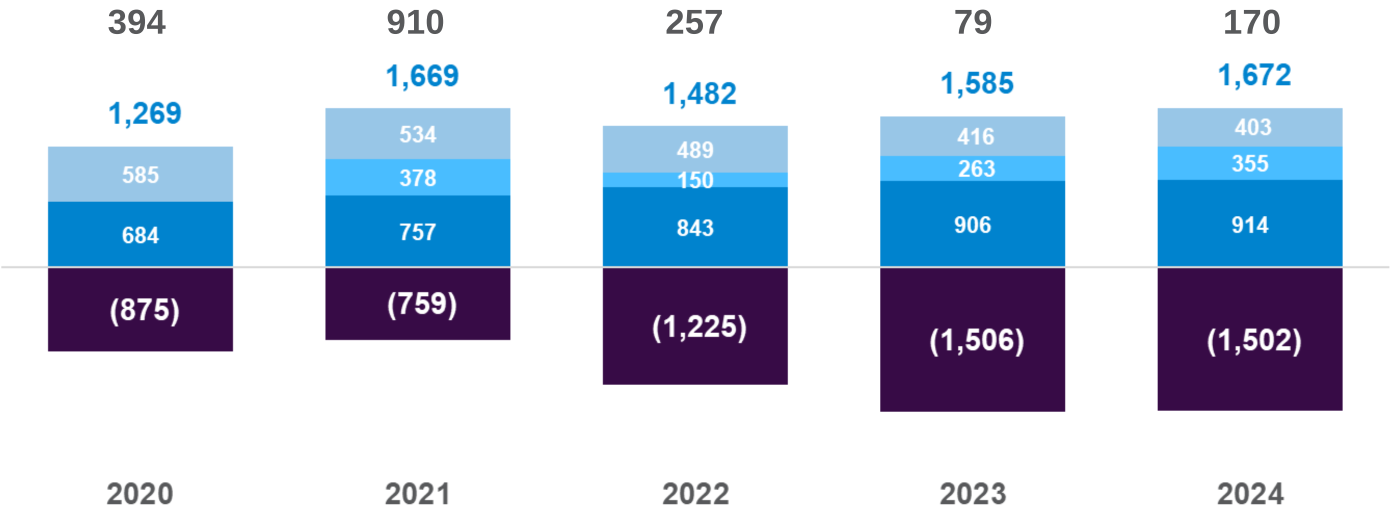
Impact of In-Force Rate Actions on Pre-Tax LTC Statutory Earnings[1,2,3]

LTC Statutory Pre-Tax Earnings ($M)

Earnings From In-Force Rate Actions[4]

- Reserve Changes, Net
- Legal Settlement Impacts, Net
- Premiums, Premium Tax, Commissions, Other Expenses, Net

Earnings Excluding In-Force Rate Actions[5]



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

Legal settlement implementations in 2021 – 2024 now materially complete

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 2024 YTD are subject to change due to the timing of the preparation and filing of statutory financial statements

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LTC Annual Assumption Review

4Q24 FINANCIAL IMPACTS

Accounting Basis	Impacts
GAAP	Assumption changes resulted in a $20M unfavorable pre-tax adjustment for cash flow updates
Statutory	Cash flow testing reserve in GLICNY increased by $79M Net favorable impact to statutory earnings of $20M pre-tax from assumption changes; disabled life reserve remains sufficient

KEY ASSUMPTION UPDATES

Net unfavorable updates to healthy life assumptions to better align with recent experience

Unfavorable impact related to higher assumed benefit utilization in near-term to better reflect recent experience related to cost of care inflation

No change to the MYRAP; assumption for future approvals updated based on recent favorable experience

Favorable update to short-term incidence assumption for incurred but not reported claims, reducing sufficiency held through period of heightened uncertainty around incidence during and immediately following COVID-19

Life and Annuities Annual Assumption Review

4Q24 FINANCIAL IMPACTS

Accounting Basis	Impacts
GAAP	Life insurance assumption updates resulted in a $28M unfavorable pre-tax adjustment in universal life (UL) and term UL products Annuity assumption changes resulted in a $18M[1] unfavorable pre-tax adjustment primarily related to lapse updates
Statutory	Life insurance assumption updates resulted in a net $75M favorable pre-tax impact to statutory earnings Annuity assumption changes resulted in a $50M unfavorable pre-tax adjustment in variable annuities to statutory earnings

KEY ASSUMPTION UPDATES

Unfavorable update for mortality assumptions for UL contracts originating from term life conversions

Unfavorable update to life insurance GAAP interest rate assumptions for recent rate environment

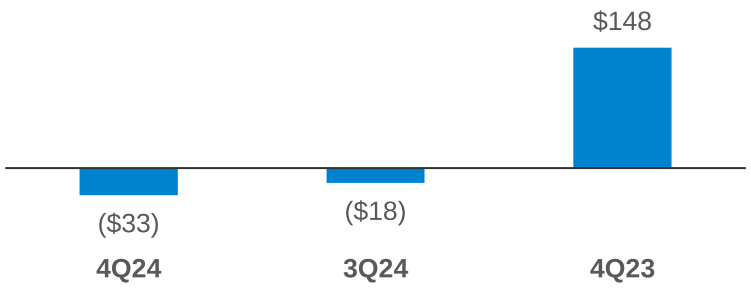
Favorable update to prescribed statutory assumptions for certain term UL and UL policies, including interest rates and mortality improvement

Unfavorable statutory impact related to expenses from declining policies in force

[1] Excludes $4M unfavorable pre-tax impact that is not reflected in adjusted operating income

U.S. Life[1] Statutory Results

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



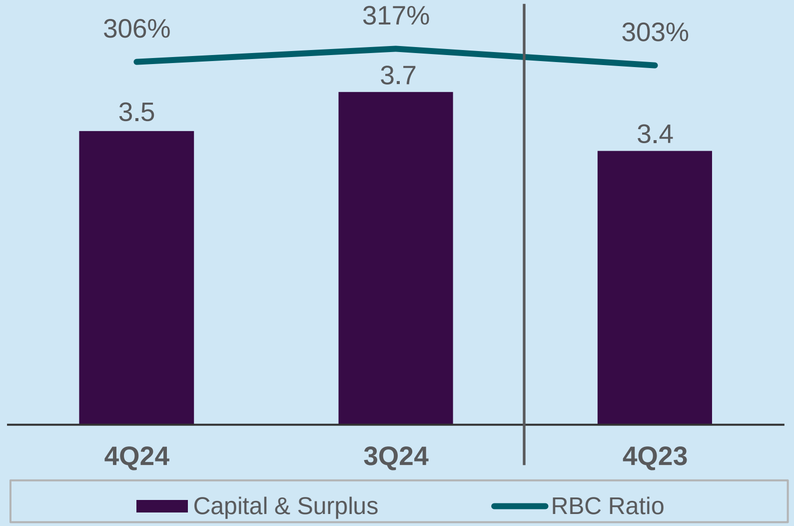
	4Q24	3Q24	4Q23
Long-Term Care Insurance	(78)	(9)	(9)
Life Insurance	49	(29)	82
Fixed Annuities	6	3	16
Variable Annuities	(10)	17	59

LTC continued to benefit from premium increases and benefit reductions from IFAs, though lower than the prior quarter and prior year as the Choice II legal settlement is now materially complete. LTC results also included a $79M increase in cash flow testing reserves in GLICNY, partially offset by a net $20M pre-tax benefit from assumption updates

Life insurance results included a net benefit from assumption updates of $75M compared to $99M in the prior year

Variable annuity results reflected a $50M unfavorable impact from assumption updates, partially offset by a net favorable reserve impact of $35M from equity markets and interest rates

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



Year-to-date increase in capital and surplus and RBC ratio driven by strong statutory pre-tax income of $378M and an increase in the value of the limited partnership portfolio, partially offset by higher required capital as the portfolio grows

RBC ratio down from the prior quarter driven by the statutory pre-tax loss and higher required capital from investment in limited partnerships

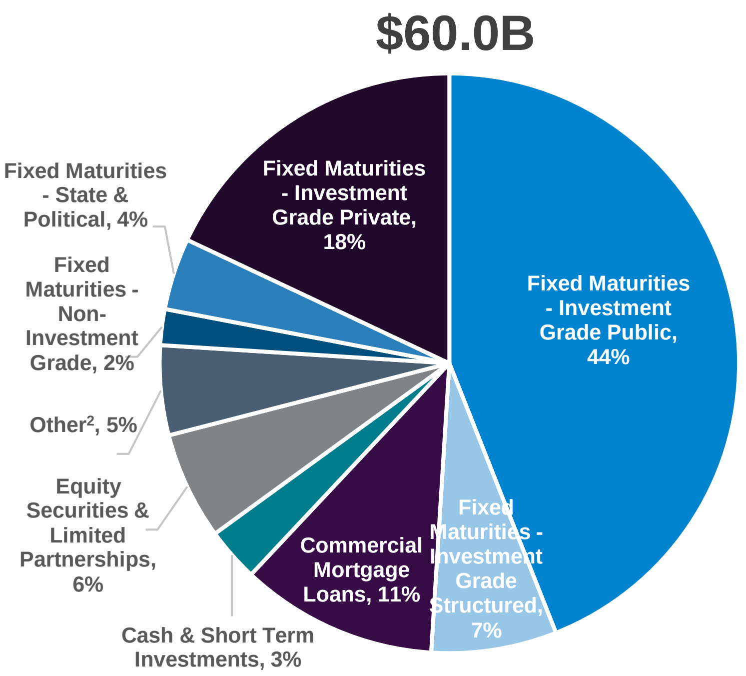
Unassigned surplus $(0.4)B at 4Q24

Cash flow testing margin in GLIC for 2024 was within the $0.5-$1.0B range after the completion of assumption updates

[1] Includes GLIC and consolidating life insurance subsidiaries; [2] Estimate for the fourth quarter of 2024 due to timing of the preparation and filing of statutory financial 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 by Sector

Fixed Maturity Securities Sector	Fair Value ($B)	% Of Total
Government & Municipal	6.6	15%
Residential & Commercial MBS[3]	2.1	5%
Other Asset-Backed Securities	2.1	5%
Corporate Bond Holdings:		
Finance & Insurance	8.7	19%
Utilities	5.0	11%
Energy	3.3	7%
Consumer - Non-Cyclical	5.0	11%
Consumer - Cyclical	1.7	4%
Capital Goods	2.8	6%
Industrial	1.8	4%
Technology & Communications	3.5	8%
Transportation	1.5	3%
Other	0.8	2%
Total Fixed Maturities	**$44.9**	**100%**

Fixed maturities comprise $44.9B or 75% of total portfolio

Unrealized loss position of $3.8B as of 4Q24 versus $1.6B in 3Q24

Commercial real estate exposure approximately 15% of total portfolio

97% of total fixed maturities rated BBB or higher

[1] Carrying value as of 12/31/24 for total Genworth (including Enact); [2] Other includes policy loans, bank loan investments, derivatives and other investments; [3] Mortgage-backed securities

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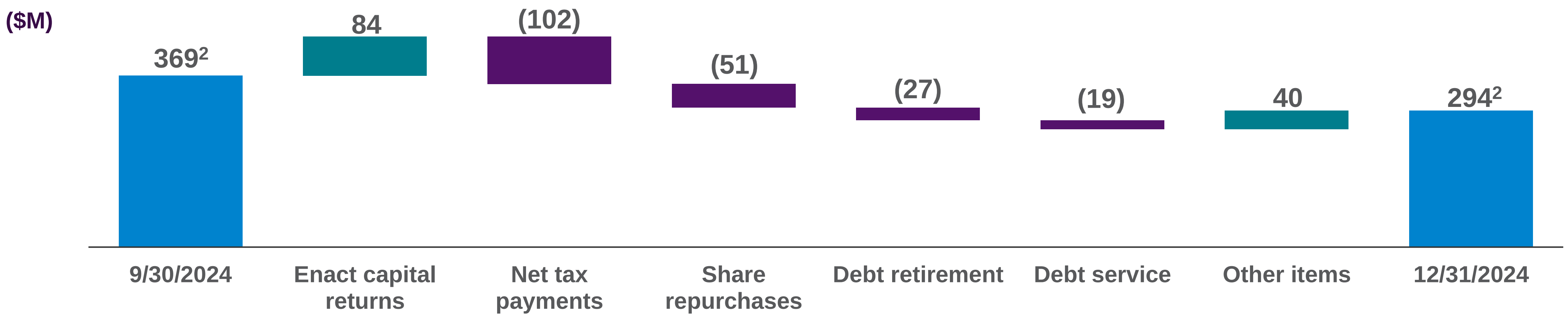
Holding Company Cash & Liquid Assets[1]



$84M in capital returns from Enact received in 4Q24

- $23M from quarterly dividend and $61M in share repurchase proceeds

$102M of net tax payments

$51M in share repurchases with an additional $20M repurchased through February 14, 2025

Repurchased $31M in principal of debt at a $4M discount

Other items include timing related cash inflows 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. [2] Includes approximately $162M and $186M of advance cash payments from the company's subsidiaries held for future obligations in the third and fourth quarters of 2024, respectively.

Capital Allocation & Shareholder Returns

Capital Allocation Priorities

Invest in long-term growth

- Continued investment in CareScout Services; Plan to make investment in CareScout Insurance as it enters the market in 2025
- CQN is available in 50 states through December and continuing to expand
- Inaugural CareScout Insurance LTC product, Care Assurance, filed with the Compact and in nine additional jurisdictions

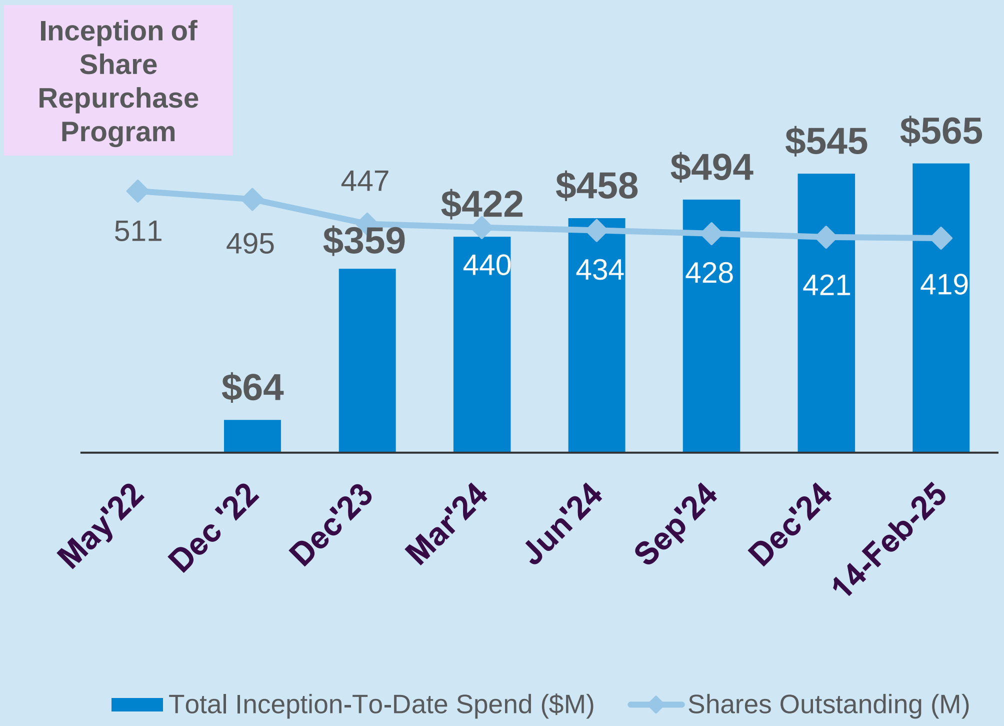
Return capital to shareholders

- 18% reduction in shares outstanding since program inception
- $135M remaining share repurchase authorization as of February 14, 2025

Opportunistically pay down Genworth holding company debt

- Maintaining a debt-to-capital ratio of 25% or less[1]
- Reduced $66M in principal outstanding in 2024; $790M long-dated principal outstanding as of 12/31/24

Share Repurchase Program



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

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Appendix

LTC Claims Trends by Product – Statutory

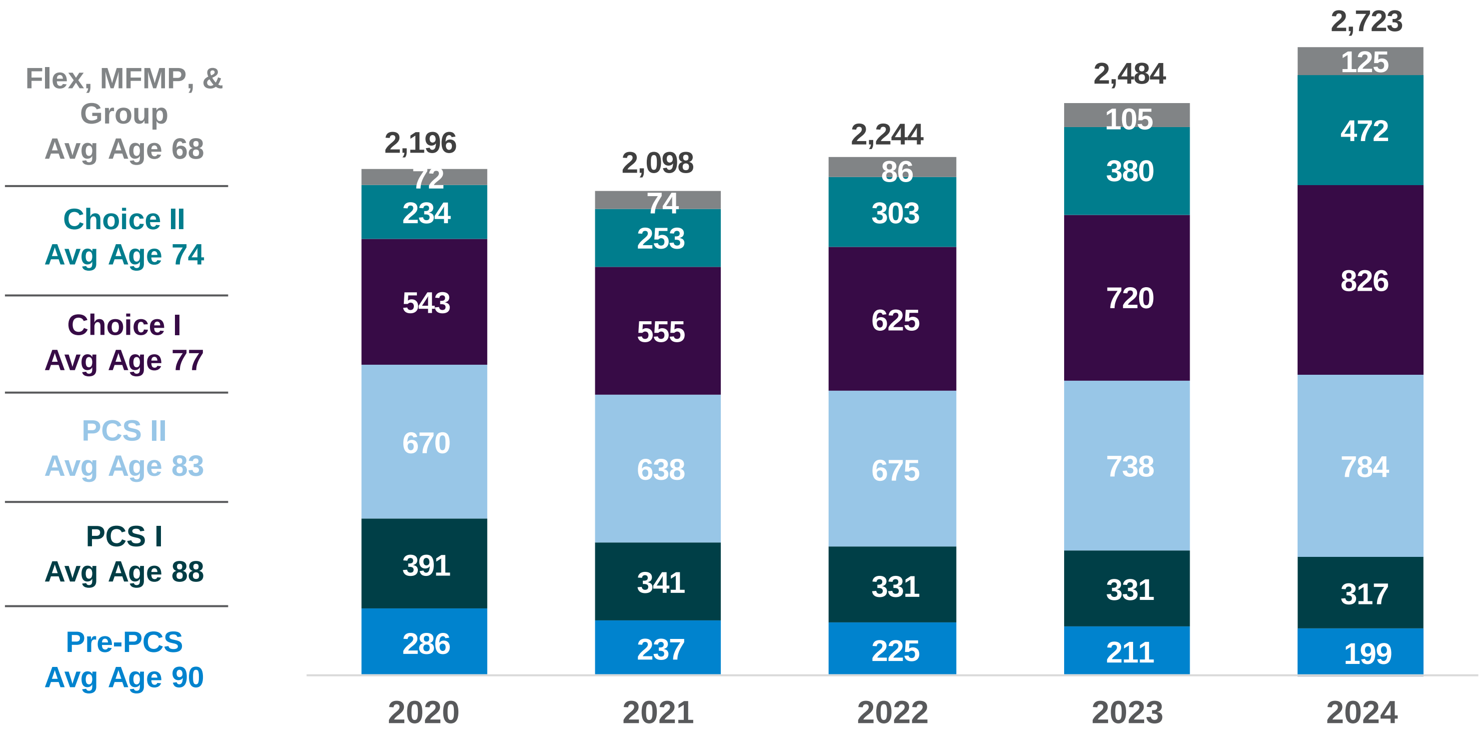
Paid claims on newer products continue to increase as policyholders approach peak claim age, as claims on the older products past peak claim age decline

Lower claim payments observed in 2020 through early 2022 driven by impacts of COVID-19; growth resumed in second half of 2022 and continued throughout 2023 and 2024

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

LTC Direct Paid Claims by Product ($M)



Genworth

LTC In-Force[1] Policy Information

as of 12/31/24	Pre-PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II	PC Flex III	Total Individual	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]	27	74	250	631	970	265	98	70	34	2,419	146	2,565
In-Force Lives (000s)	17	23	107	246	363	93	41	27	13	929	110	1,039
Average Attained Age	90	88	83	77	74	70	73	69	67	76	65	75
% Lifetime Benefits	54%	23%	18%	17%	8%	3%	4%	0%	0%	12%	0%	11%
5% Compound Inflation	22%	27%	31%	44%	36%	38%	49%	12%	0%	37%	3%	33%

Claim Population Information as of 12/31/24	Pre-PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II	PC Flex III	Total Individual	Group	Total
Claims Count[5]	3,112	5,381	13,796	14,427	9,779	761	720	144	64	48,184	1,197	49,381
% Claims Lifetime	64%	37%	32%	27%	13%	5%	5%	0%	0%	28%	0%	28%
% Claims Non-Lifetime	36%	63%	68%	73%	87%	95%	95%	100%	100%	72%	100%	72%
5% Compound Inflation	19%	32%	40%	52%	44%	33%	32%	8%	0%	42%	2%	41%

Average Cumulative Rate Increase Approved Through 12/31/24[6,7]	Pre-PCS	PCS I	PCS II	Choice I[2]	Choice II	PC Flex	MFMP[3]	PC Flex II	PC Flex III	Total Individual	Group	Total
Lifetime Benefit Period	269%	552%	690%	411%	272%	112%	66%				N/A	
Limited Benefit Period	106%	404%	482%	277%	210%	80%	66%				68%	
Total	225%	473%	570%	326%	220%	81%	66%				68%	

[1] In-force data as of December 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 December 31, 2024; [5] Reflects both active and pending claims; [6] Includes rate increase approvals since 2007; [7] PC Flex II does not include approved rate increase in 2021 related to pooled New York product filing

Use of Non-GAAP Measures

Management evaluates performance and allocates resources based on a non-GAAP financial measure entitled "adjusted operating income (loss).“ Management evaluates adjusted operating income (loss) as a key measure to assess performance and support new business initiatives because the measure more accurately reflects overall operating performance, as it minimizes the impact of macroeconomic volatility. The company’s legacy U.S. life insurance subsidiaries, which comprise the Long-Term Care Insurance and Life and Annuities segments, are managed on a standalone basis; therefore, the company does not allocate capital to its Long-Term Care Insurance and Life and Annuities segments.

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 attributable to interest rates, equity markets 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 attributable to interest rates, equity markets 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), are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Adjusted operating income (loss) is not a substitute for net income (loss) 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) to adjusted operating income (loss) for the three and twelve months ended December 31, 2024 and 2023, as well as the three months ended September 30, 2024 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)

($M)

	2024			2023	
	4Q (unaudited)	3Q (unaudited)	Full Year (unaudited)	4Q (unaudited)	Full Year
NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	$ (1)	$ 85	$ 299	$ (212)	$ 76
Add: net income attributable to noncontrolling interests	31	33	128	29	123
NET INCOME (LOSS)	30	118	427	(183)	199
Less: loss from discontinued operations, net of taxes	(5)	(3)	(10)	(2)	-
INCOME (LOSS) FROM CONTINUING OPERATIONS	35	121	437	(181)	199
Less: net income from continuing operations attributable to noncontrolling interests	31	33	128	29	123
INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS	4	88	309	(210)	76
ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:					
Net investment (gains) losses, net[1]	39	(66)	(17)	(38)	(25)
Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges[2]	(24)	17	(43)	13	(22)
(Gains) losses on early extinguishment of debt, net[3]	(2)	(2)	2	(1)	(2)
Expenses related to restructuring	1	-	12	-	4
Taxes on adjustments	(3)	11	10	6	10
ADJUSTED OPERATING INCOME (LOSS)	$ 15	$ 48	$ 273	$ (230)	$ 41
ADJUSTED OPERATING INCOME (LOSS):					
Enact segment	$ 137	$ 148	$ 585	$ 129	$ 552
Long-Term Care Insurance segment	(104)	(46)	(176)	(151)	(242)
Life and Annuities segment:					
Life Insurance	2	(40)	(94)	(206)	(275)
Fixed Annuities	1	6	30	9	50
Variable Annuities	2	7	26	14	37
Total Life and Annuities segment	5	(27)	(38)	(183)	(188)
Corporate and Other	(23)	(27)	(98)	(25)	(81)
ADJUSTED OPERATING INCOME (LOSS)	$ 15	$ 48	$ 273	$ (230)	$ 41
Earnings (Loss) Per Share Data:					
Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share					
Basic	$ (0.00)	$ 0.20	$ 0.69	$ (0.47)	$ 0.16
Diluted	$ (0.00)	$ 0.19	$ 0.68	$ (0.47)	$ 0.16
Adjusted operating income (loss) per share					
Basic	$ 0.04	$ 0.11	$ 0.63	$ (0.51)	$ 0.09
Diluted	$ 0.04	$ 0.11	$ 0.62	$ (0.51)	$ 0.09
Weighted-average common shares outstanding					
Basic	425.3	430.8	433.9	449.4	468.8
Diluted[4]	431.0	435.8	439.4	449.4	474.9

[1] Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of $2M, $4M, and $2M for the three months ended December 31, 2024 and the twelve months ended December 31, 2024 and 2023, respectively; [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 $(21)M, $(4)M, $(30)M, $(1)M and $(10)M for the three months ended December 31, 2024 and September 30, 2024, the twelve months ended December 31, 2024 and the three and twelve months ended December 31, 2023, respectively; [3] (Gains) losses on early extinguishment of debt are net of the portion attributable to noncontrolling interests of $2M for the twelve months ended December 31, 2024; [4] 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,” “may” 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; the timing of any future insurance offering through the company’s CareScout business (CareScout); 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 insurance and other products and services, such as those the company is pursuing with CareScout; and statements the company makes regarding the outlook of the U.S. economy.

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 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, labor shortages and fluctuating interest rates; 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, including U.S. federal tax laws or rates, and at regulatory agencies as a result of the change in the U.S. Administration in January 2025; 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;
- changes in the composition of Enact Holdings’ business or undue concentration by customer or geographic region;
- 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, the Israel-Hamas conflict and economic competition between the United States and China), 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;

Cautionary Note Regarding Forward-Looking Statements

- the inability of third-party vendors to meet their obligations to the company;
- 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 and loss mitigation programs;
- 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 the reader 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.