

October 25, 2023



Genworth Announces Completion of Bondholder Consent Solicitation

RICHMOND, Va.--(BUSINESS WIRE)-- Genworth Financial, Inc., (NYSE: GNW) today announced that Genworth Holdings, Inc. ("Holdings"), a directly wholly-owned subsidiary of Genworth Financial, Inc., successfully completed a consent solicitation from bondholders representing a majority in principal amount of its Senior Notes due 2034 (the "2034 Notes") to amend the Replacement Capital Covenant, dated as of November 14, 2006 (the "RCC Amendment") which permits Holdings to make certain repayments, redemptions or repurchases of its Fixed-to-Floating Rate Junior Subordinated Notes due 2066 (the "2066 Notes"). In connection with this transaction, Holdings repurchased \$13.5 million principal amount of its 2034 Notes at prices negotiated with the noteholders below par value.

"This transaction provides Genworth with greater financial flexibility to optimally allocate capital," said Jerome Upton, Executive Vice President and CFO. "While we have announced that our primary use of capital is returns to shareholders through our share repurchase program and investments in our CareScout business, Genworth has a successful track record of paying down debt, which we will seek to do opportunistically when it is accretive to shareholder value."

The RCC Amendment permits the repayment, redemption or repurchase of 2066 Notes such that for each \$1,000 principal amount of 2034 Notes repaid, redeemed or repurchased by Holdings on or after October 23, 2023 (including the \$13.5 million principal amount just repurchased), Holdings may repay, redeem or repurchase \$2,000 principal amount of 2066 Notes. The RCC Amendment does not modify in any respect the 2034 Notes or the indenture governing the 2034 Notes.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 company focused on empowering families to navigate the aging journey with confidence, now and in the future. Headquartered in Richmond, Virginia, Genworth provides guidance, products, and services that help people understand their caregiving options and fund their long-term care needs. Genworth is also the parent company of publicly traded Enact Holdings, Inc. (Nasdaq: ACT), a leading U.S. mortgage insurance provider. For more information on Genworth, visit [genworth.com](https://www.genworth.com), and for more information on Enact Holdings, Inc. visit [enactmi.com](https://www.enactmi.com).

Cautionary Note Regarding Forward-Looking Statements

This press release 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," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," or words of similar meaning and include, but are not limited to, statements regarding the outlook for future business and financial performance of Genworth Financial, Inc. (Genworth) and its consolidated subsidiaries. Examples of forward-looking statements include statements Genworth makes relating to potential dividends or share repurchases;

future reductions of debt; future return of capital by Enact Holdings, Inc., including share repurchases, and quarterly and special dividends; future financial performance and condition of Genworth's businesses; liquidity and future strategic investments, including new senior care services and products; and future business and financial performance of CareScout LLC. 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 due to global political, economic, business, competitive, market, regulatory, and other factors and risks, as well as risks discussed in the risk factor section of Genworth's Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission 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.

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