



4Q Investor Presentation

Earnings Summary

February 23, 2026



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 increases and benefit reductions included in the multi-year in-force rate action plan and other reduced benefit options associated with the long-term care insurance products in the company's Closed Block segment; planned investments in and the company's outlook for new lines of business or new insurance and other products and services, such as those it is pursuing with its CareScout business (CareScout), including through its CareScout services business (CareScout Services) and its CareScout insurance business (CareScout Insurance); the expected benefits and/or synergies of the Seniorly Inc. (Seniorly) acquisition; future financial performance, including the expectation that quarterly adverse variances between actual and expected experience could persist resulting in future remeasurement losses in the company's long-term care insurance products in its Closed Block segment; the resolution of the appeal or any potential litigation recovery amounts in connection with the AXA S.A. (AXA) and Santander Cards UK Limited (Santander) litigation, Genworth's planned use of proceeds from any recovery in connection with the litigation, including share repurchases, debt repurchases and investments in new businesses; future financial condition and liquidity of the company's businesses; 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 28, 2025. Genworth 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. For information regarding forward-looking statements, see the Appendix.

Non-GAAP and Other Items

All financial results are as of December 31, 2025 unless otherwise noted. For additional information, please see Genworth's fourth quarter 2025 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 legacy 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 legacy life insurance companies with internally generated capital.

Financial Performance in 4th Quarter

- Net income¹ of \$2M and adjusted operating income^{1,2} of \$8M
- Enact reported adjusted operating income of \$146M¹; distributed \$127M in capital returns to Genworth, PMIERS sufficiency ratio³ remains strong at 162%⁴
- Completed Closed Block⁵ annual assumption updates with net unfavorable impacts of \$6M to adjusted operating loss
- Legacy insurance companies'⁶ RBC ratio⁷ of 300%⁴, and statutory pre-tax income of \$71M³ in 2025
- Genworth holding company cash and liquid assets of \$234M⁸ 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 The Private Mortgage Insurer Eligibility Requirements (PMIERS) sufficiency ratio is calculated as available assets divided by required assets as defined within PMIERS; ⁴ Estimate for the fourth quarter of 2025 due to timing of the preparation and filing of statutory financial statements; ⁵ Beginning in the fourth quarter of 2025, the company changed its reportable segments—the Closed Block segment is comprised of long-term care insurance, life insurance and annuity products, see page 20 in the appendix for additional detail; ⁶ Genworth's legacy insurance companies: GLIC, Genworth Life and Annuity Insurance Company (GLAIC) and Genworth Life Insurance Company of New York (GLICNY); ⁷ Risk-based capital ratio based on company action level for GLIC consolidated; ⁸ Includes approximately \$127M of cash held for future obligations, including advance cash payments from the company's subsidiaries

Genworth's Strategic Pillars



Create Value

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



Drive Growth

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



Maintain Self-Sustainability

Maintain self-sustaining, customer-centric legacy insurance companies, including the LTC¹, life and annuity businesses

4th Quarter Progress on Genworth's Strategic Pillars



Create Value



\$127M capital returns received from Enact in 4Q



\$94M in share repurchases executed in 4Q



\$790M in share repurchases executed program-to-date through December 31, 2025



Drive Growth



Continued CQN¹ growth, with **925 matches** with home care providers² in 4Q



Closed acquisition of Seniorly, accelerating CareScout's expansion into senior living communities



Care Assurance launched in October and was live in 39 states as of December 31, 2025



Maintain Self-Sustainability



~\$34.5B estimated NPV³ achieved from LTC IFAs⁴ since 2012



\$100M of gross incremental LTC premium approvals in 4Q



61.0% cumulative benefit reduction rate in LTC⁵

CareScout: Enabling Families to Understand, Find and Fund Quality Care

Addressing an underserved need...

71M Americans will be age 65 or older by 2029¹

70% of Americans over age 65 will need long-term care services²

\$77k Nationwide annual median cost of home care³

<5% of Americans over age 50 have long-term care insurance⁴

...with a comprehensive set of solutions, leveraging the most extensive LTC claims data in the industry.

CareScout®

Services

CareScout Quality Network
Care Assessments
Care Plans

Insurance

Care Assurance
Developing additional funding solutions

Scaling the CareScout Services Platform

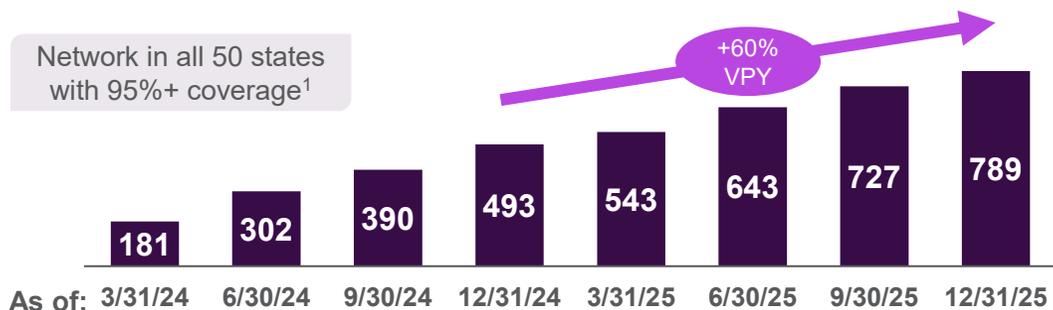


Care Providers: Offering quality care solutions

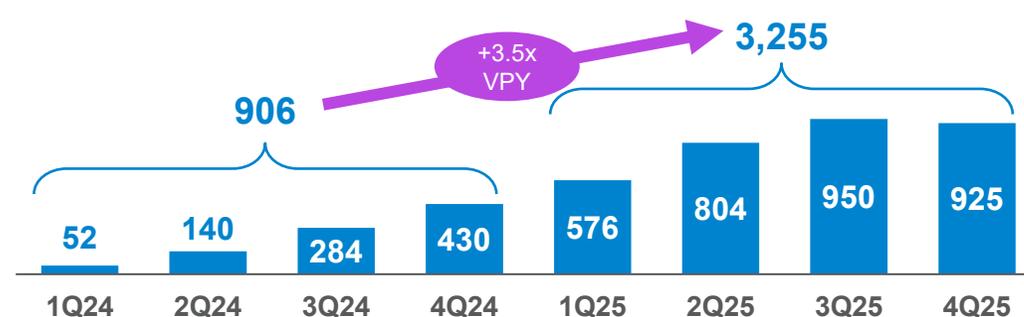


Care Seekers: Looking for quality care solutions

Number of Home Care Providers in the CQN Continues to Grow



Continued Growth in Matches Between Care Seekers and CQN Home Care Providers



Continued progress on expanded access to care providers

- Home care network includes 1,058 locations across 789 providers, up 60% from 12/31/24
- Expanded into assisted living communities

Expanded reach to additional care seekers in 4Q

- Access to CQN and Care Plans available nationwide, with matches made across all 50 states
- Pilots continue with two other carriers with closed LTC blocks and in discussion with additional partners

Care Assurance: the Next Generation of LTC

Leveraging more than 50 years of experience to deliver more sustainable care funding solutions through CareScout Insurance Company

Care Assurance	
Customers	Increased Price Stability ✓ More conservative pricing assumptions help mitigate the need for future rate increases
	Care Options ✓ Home care, assisted living, adult day care, hospice
	Holistic Resources ✓ Wellness programs, assessments and access to the CQN: vetted providers, preferred pricing
	Customer Experience ✓ Digital-first, with experienced service reps providing individualized support through the policy
CareScout®	Claims Experience ✓ Leveraging Genworth's experience, the deepest dataset in the industry with ~\$35B in LTC benefits paid ¹
	Capital & Risk ✓ Backed by an A+ rated ² reinsurer; prudently priced for a mid-teens return with conservative assumptions
	Revenue Model ✓ Expands CareScout ecosystem; creates value through integration with CQN and other services

4Q25 Results Summary – Genworth Consolidated (GAAP)

Enact: \$146M¹

- Cure performance remains strong, driving reserve releases
- Higher income primarily driven by a larger reserve release

Closed Block: \$(114)M

LTC: \$(159)M

- Included \$124M pre-tax A/E² loss and \$47M pre-tax unfavorable impact from assumption updates
- Prior year included \$97M pre-tax A/E loss and \$20M pre-tax unfavorable impact from assumption updates

Life: \$13M

- Reflected favorable impact from annual assumption updates
- Prior year included favorable model refinement and unfavorable assumption updates

Annuities: \$32M

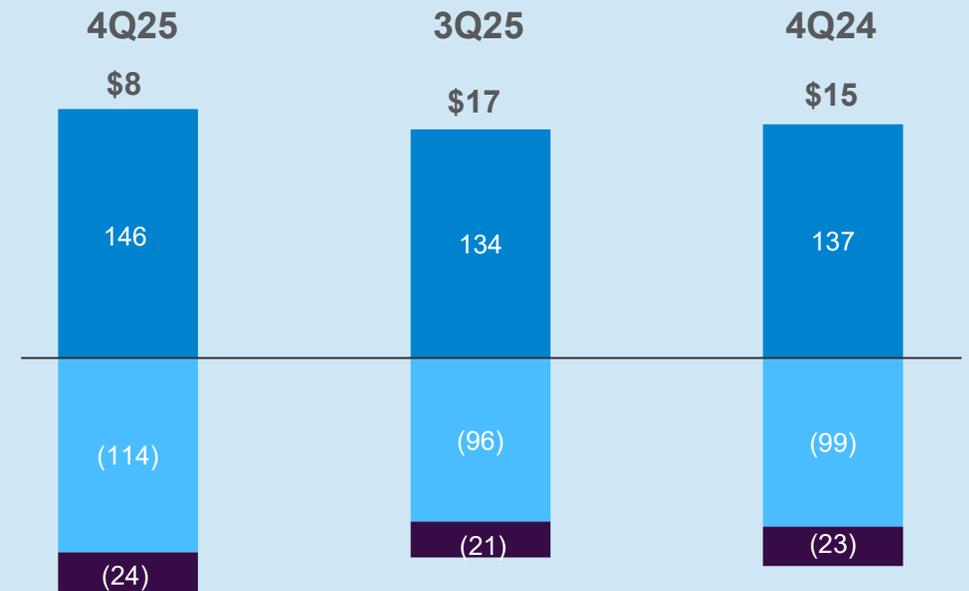
- Driven by favorable impact from annual assumption updates versus an unfavorable impact in the prior year

Corporate and Other: \$(24)M

- Loss driven by continued investment in CareScout and debt service, partially offset by favorable tax-related items

9 ¹ Reflects Genworth's ownership excluding noncontrolling interests; ² Actual variances from expected experience

Adjusted Operating Income (Loss)¹ (\$M)



Net Income ¹	4Q25	3Q25	4Q24
	\$2	\$116	\$(1)

■ Enact ■ Closed Block ■ Corporate & Other

2025 YTD Results Summary – Genworth Consolidated (GAAP)

Enact: \$558M¹

- Cure performance remains strong, driving reserve releases
- Lower income than the prior year primarily driven by lower reserve releases

Closed Block: \$(317)M

LTC: \$(326)M

- Included \$256M pre-tax A/E loss and \$60M pre-tax unfavorable impact from assumption updates
- Prior year included \$241M pre-tax A/E loss and \$69M pre-tax favorable impact from assumption updates

Life: \$(66)M

- Reflected continued block runoff, partially offset by favorable impact from assumption updates

Annuities: \$75M

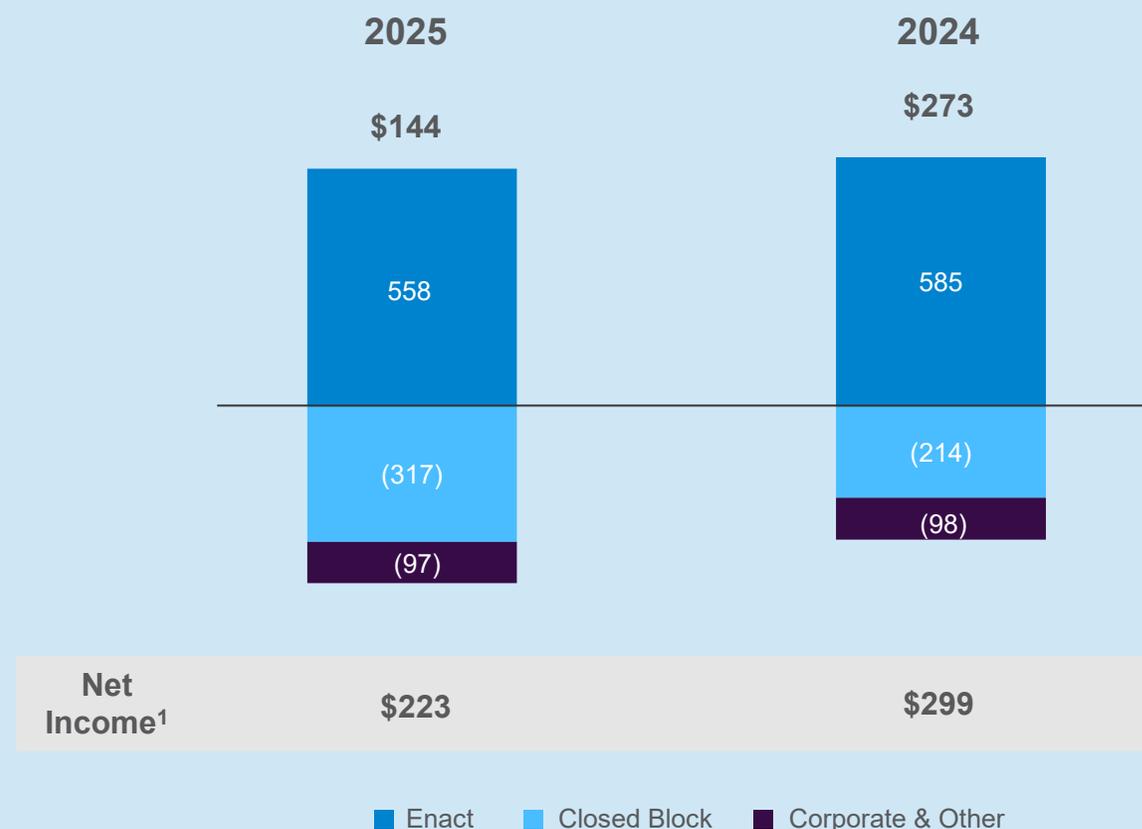
- Driven by favorable impact from assumption updates and spread income, though lower than the prior year

Corporate and Other: \$(97)M

- Loss included investments in CareScout and debt service expense, partially offset by favorable tax-related items

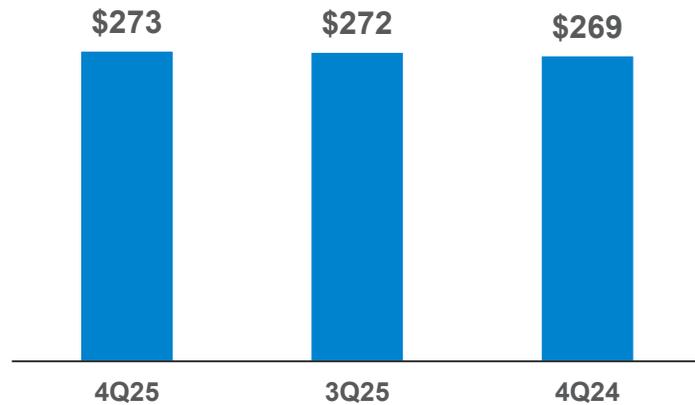
¹⁰ ¹ Reflects Genworth's ownership excluding noncontrolling interests

Adjusted Operating Income (Loss)¹ (\$M)



Enact Segment

Primary IIF¹ (\$B)



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

Earned Premiums (\$M)



Earned premiums relatively flat to the prior quarter and prior year

Primary NIW increased 2% versus the prior quarter and 8% versus prior year

Enact Segment

Benefits & Changes in Policy Reserves (\$M)



	4Q25	3Q25	4Q24
Loss Ratio	7%	15%	10%
Primary Delqs (#)	24,885	23,382	23,566
Primary New Delqs (#)	13,679	12,998	13,717
Primary Paid Claims (#)	287	253	191
Primary Cures ¹ (#)	11,889	11,481	10,987

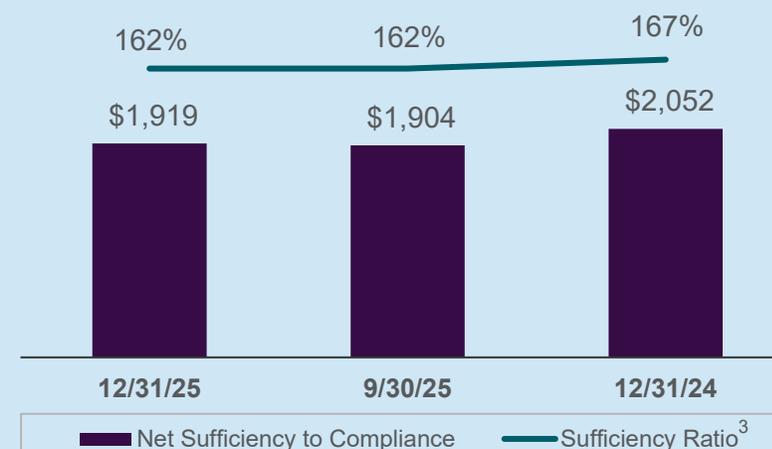
Pre-tax net reserve release of \$60M primarily from favorable cure performance and the lowering of claim rate expectations; prior quarter and prior year included pre-tax reserve releases of \$45M and \$56M, respectively

Primary delinquency rate of 2.6% in line with pre-pandemic levels

New delinquencies up sequentially from seasonality

Continued strong cure performance

Sufficiency to PMIERS² (\$M)



In February 2026, Enact announced a new share repurchase program with authorization to purchase up to \$500M of common stock

Enact announced an excess of loss reinsurance agreement covering the 2027 book year

Estimated PMIERS sufficiency ratio was 162%, \$1,919M above requirements

12 ¹ Includes rescissions and claim denials; ² Private Mortgage Insurer Eligibility Requirements (PMIERS), company estimate for the fourth quarter of 2025 due to the timing of the PMIERS filing; ³ Calculated as available assets divided by required assets as defined within PMIERS

Management Actions Strengthen Resiliency in the Closed Block



Benefit Reductions & Premium Increases

Addressing premium shortfalls through rate actions and lowering tail risk through benefit reductions



CareScout Quality Network (CQN)

Reducing future claim costs and mitigating inflation risk through discounts provided by CQN

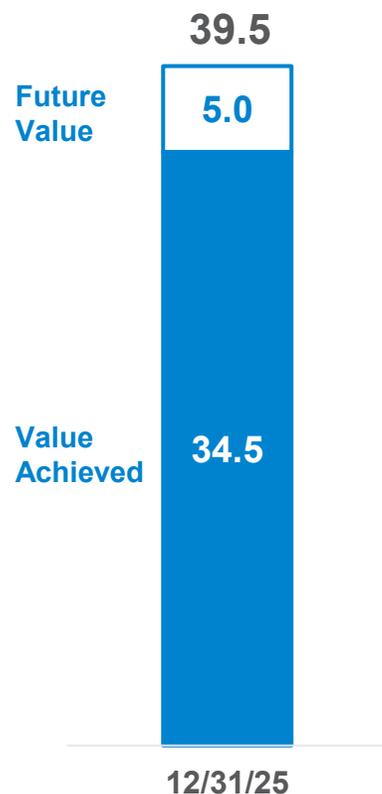


Live Well | Age Well

Delaying incidence by reaching riskiest policyholders with a near-claim, needs based intervention program

Operating as a closed system, leveraging existing \$33.6B¹ LTC statutory reserves and \$3.6B¹ capital and surplus, with no plan to contribute capital from Genworth holding company and no plan to return capital

Value of In-Force Management Actions (\$B)



\$34.5B estimated NPV² achieved^{3,4}

- Benefit reductions & premium increases remain most effective tool for maintaining self-sustainability and proactively addressing future risk

- ✓ 61%¹ benefit reduction rate⁵
- ✓ 36%¹ of policies⁶ have 5% compound inflation, down from 57% as of 1/1/14
- ✓ 11%¹ of policies⁶ have lifetime benefits, down from 24% as of 1/1/14

\$5.0B estimated future NPV to achieve⁴

- Continued focus on execution of rate action program
- Developing additional options for policyholders to further reduce exposure to riskiest product features
- Focused on 5% compound inflation and large benefit pools

Closed Block Annual Assumption Review

4Q25 FINANCIAL IMPACTS

Impact to GAAP Adjusted Operating Income (Loss) (\$M, pre-tax)

LTC	\$47M unfavorable
Life Insurance	\$15M favorable
Annuities	\$25M favorable

Impact to Statutory Pre-Tax Income (Loss) (\$M)

LTC	\$12M unfavorable
Life Insurance	\$51M favorable
Annuities	\$7M unfavorable

LTC¹

- Unfavorable impact from higher assumed benefit utilization to better reflect near-term experience related to cost of care inflation
- Net favorable impact from updates to reflect certain near-term trends, including post-COVID experience, for claim terminations (favorable) and healthy life assumptions (unfavorable mortality and incidence)
- Favorable impact from update to future rate increase approval assumptions based on recent favorable experience and to include impact from benefit reductions

Life Insurance

- GAAP impact driven by interest rate updates for recent rate environment
- Statutory impact included updates to prescribed statutory mortality improvement assumptions for certain term universal life and universal life policies

Annuities

- GAAP impact reflected favorable updates to mortality
- Statutory impact related to expenses from declining policies in force

Statutory cash flow testing margin in the legacy insurance companies remains positive

Closed Block¹ Statutory Results

Statutory Pre-Tax Income (Loss) ^{2,3} (\$M)	4Q25	3Q25	4Q24
Long-Term Care Insurance	(84)	(75)	(78)
Life Insurance	60	(2)	49
Annuities	27	65	(4)
Combined Statutory Pre-Tax Income (Loss)	3	(12)	(33)
Capital Metrics	12/31/25	9/30/25	12/31/24
Capital and Surplus ² (\$B)	3.6	3.6	3.5
RBC Ratio ²	300%	303%	306%

	LTC Statutory Pre-Tax Income (Loss) (\$M)		
	4Q25	3Q25	4Q24
Total	(84)	(75)	(78)
Income From IFAs⁴	311	337	355
Premiums, Net⁵	261	256	245
Reserve Changes, Net⁶	50	81	110
Losses Excluding IFAs⁷	(395)	(412)	(433)
	4Q25	3Q25	4Q24

Year-to-date statutory pre-tax income of \$71M down from \$378M in the prior year as the Choice II legal settlement is complete, which generated \$355M of statutory pre-tax income in 2024

- **LTC** continued to benefit from premium increases and benefit reductions from IFAs, with \$1.3B year-to-date through December 31, 2025. Current quarter results reflected higher claims as the block ages
- **Life insurance** results included a net benefit from assumption updates of \$51M compared to \$75M in the prior year and favorable reserve changes from block runoff
- **Annuity** results reflected a net favorable impact of \$22M from equity market and interest rate performance in the variable annuity products in the current quarter compared to \$47M in the prior quarter and \$35M in the prior year

RBC ratio was down from the prior year driven by higher required capital as the limited partnership portfolio grows, partially offset by statutory earnings in the year

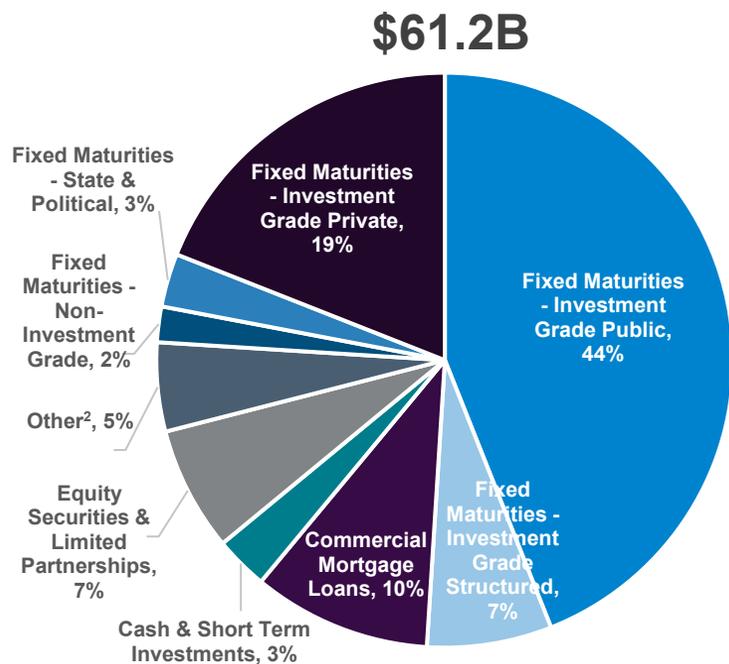
¹ Includes GLIC and consolidating life insurance subsidiaries; ² Estimate for the fourth quarter of 2025 due to timing of the preparation and filing of statutory financial statements and subject to change;

³ Net gain (loss) 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 the net of premiums, premium tax, commissions and other expense; ⁶ Includes \$13M benefit from Choice II legal settlement in 4Q24 which is net of cash payments; ⁷ Includes statutory pre-tax losses excluding income from in-force rate actions

Investment Portfolio Holdings¹

Composition of Portfolio



Fixed maturities comprise \$45.8B or 75% of total portfolio

Unrealized loss position \$2.4B as of 12/31/25 versus \$2.2B as of 9/30/25

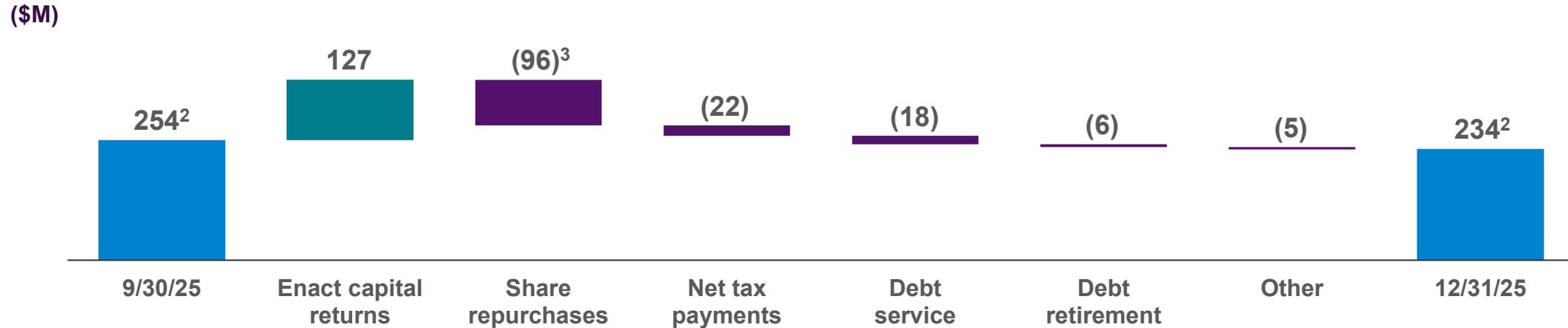
Commercial real estate exposure approximately 15% of total portfolio

Fixed Maturities by Sector

Fixed Maturity Securities Sector	Fair Value (\$B)	% Of Total
Government & Municipal	7.0	16%
Residential & Commercial MBS ³	2.4	5%
Other Asset-Backed Securities	2.1	5%
Corporate Bond Holdings:		
Finance & Insurance	8.8	19%
Utilities	5.2	11%
Energy	3.4	7%
Consumer - Non-Cyclical	5.0	11%
Consumer - Cyclical	1.5	3%
Capital Goods	3.0	6%
Industrial	1.7	4%
Technology & Communications	3.4	8%
Transportation	1.6	3%
Other	0.7	2%
Total Fixed Maturities	\$45.8	100%

97% of total fixed maturities rated BBB or higher

Holding Company Cash & Liquid Assets¹



\$127M in capital returns from Enact received in 4Q25, including \$24M from quarterly dividend and \$103M in share repurchase proceeds

\$96M in share repurchases settled in 4Q25 with an additional \$38M through February 20, 2026

Repurchased \$7M in principal of debt at a \$1M discount

Other items include timing related cash flows 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 \$145M and \$127M of cash held for future obligations, including advance cash payments from the company's subsidiaries as of 9/30/25 and 12/31/25, respectively; ³ Includes \$2M of share repurchases executed in 3Q25 but settled in 4Q25

Capital Allocation & Shareholder Returns

Capital Allocation Priorities

1 Invest in long-term growth

- **CareScout Services:** Funding to continue to support expansion to new care seekers and care providers, scale for tech-enabled platform and invest in marketing and brand awareness; acquired Seniorly in 2025 for total cash consideration of \$15M
- **CareScout Insurance:** \$85M investment in 2025 to enable new product launch; future funding to support product development

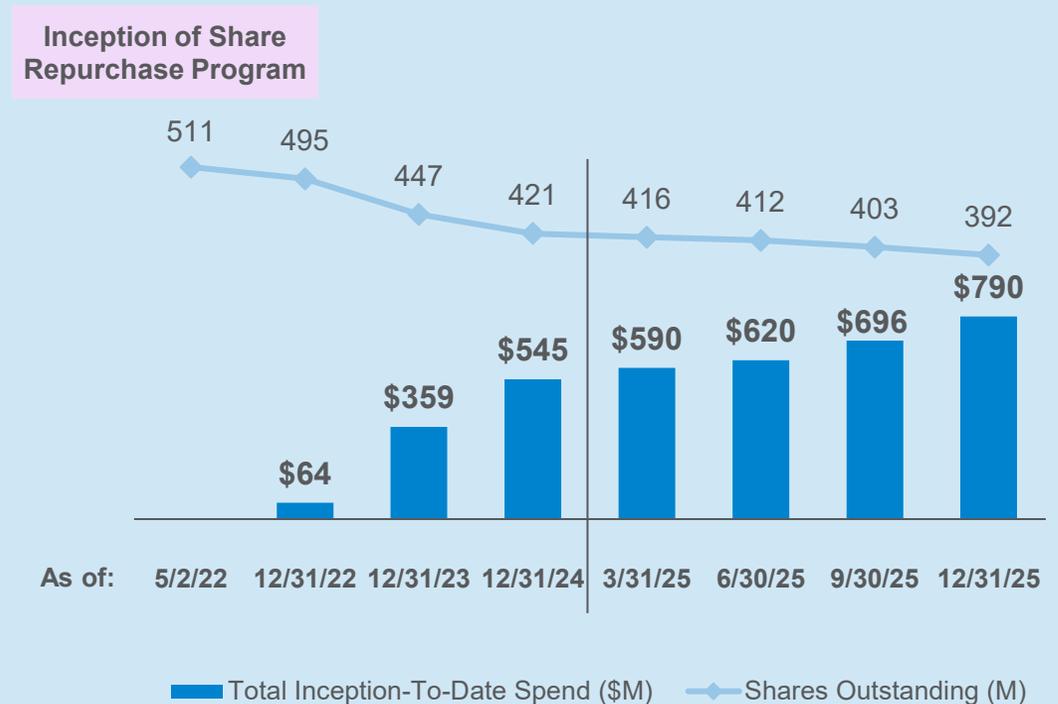
2 Return capital to shareholders

- \$245M in share repurchases executed year-to-date through 12/31/25, including \$94M in 4Q25
- Announced new \$350M share repurchase authorization in 3Q25
- 23% reduction in shares outstanding since program inception¹

3 Opportunistically pay down debt²

- Maintaining a debt-to-capital ratio of 25% or less³
- Reduced \$7M in principal outstanding in 2025; \$783M outstanding holding company debt as of 12/31/25

Share Repurchase Program



Appendix

Financial Reporting Update Effective 12/31/25

Beginning in the fourth quarter of 2025, the company changed its reportable segments to better align with how it currently manages its business and strategic priorities. Under the new reporting structure, the company operates its business through two reportable segments—Enact and Closed Block. The Closed Block segment is comprised of long-term care insurance, life insurance and annuity products that were previously sold under GLIC and its subsidiaries. In addition to its two reportable segments, the company discloses other business activities and operating results in Corporate and Other, including its start-up businesses, CareScout Services and CareScout Insurance. All prior period financial information has been updated to reflect the reorganized segment reporting structure.

Enact

Leading, publicly traded U.S. private mortgage insurer providing private mortgage insurance products and services in the United States. Enact is engaged in the business of writing and assuming residential mortgage guaranty insurance.

Genworth maintains ~81% ownership of Enact

Closed Block

Closed block of long-term care insurance, life insurance, and annuity products

Operated as a closed system, leveraging existing reserves and capital to cover future claims and other obligations, with no expected capital contributions from nor returns to the holding company

Corporate & Other

Debt financing expenses incurred at the holding company, unallocated revenue and expenses, and other items

Also includes the results of other businesses that are not individually reportable, including CareScout and certain international businesses

Closed Block LTC In-Force Rate Action Progress

Approvals and Filings

Approved Filings	2023	2024	2025
State Filings Approved	117	97	83
Impacted In-Force Premium (\$M)	697	870	549
Weighted Average % Rate Increase Approved On Impacted In-Force	51%	39%	38%
Gross Incremental Premium Approved (\$M)	354	343	209

Filings Submitted	2023	2024	2025
State Filings Submitted	144	90	83
In-Force Premium Submitted (\$M)	989	525	763

\$100M of IFA approvals on a gross incremental basis in 4Q25, bringing year-to-date total to \$209M, or \$1.0B on an NPV basis

New filings on \$124M of in-force premiums in 4Q25, bringing year-to-date total to \$763M, across 31 states

Cumulative Policyholder Responses¹

	52.7%	58.7%	61.0%
NFO ²	22.2%	26.0%	27.1%
RBO ³	30.5%	32.7%	33.9%
As of:	12/31/23	12/31/24	12/31/25
Paying Full Amount ⁴	47.3%	41.3%	39.0%

Cumulative benefit reduction rate of 61.0%⁵, reflects the percentage of policyholders who have taken an NFO or RBO option offered through a legal settlement or rate action

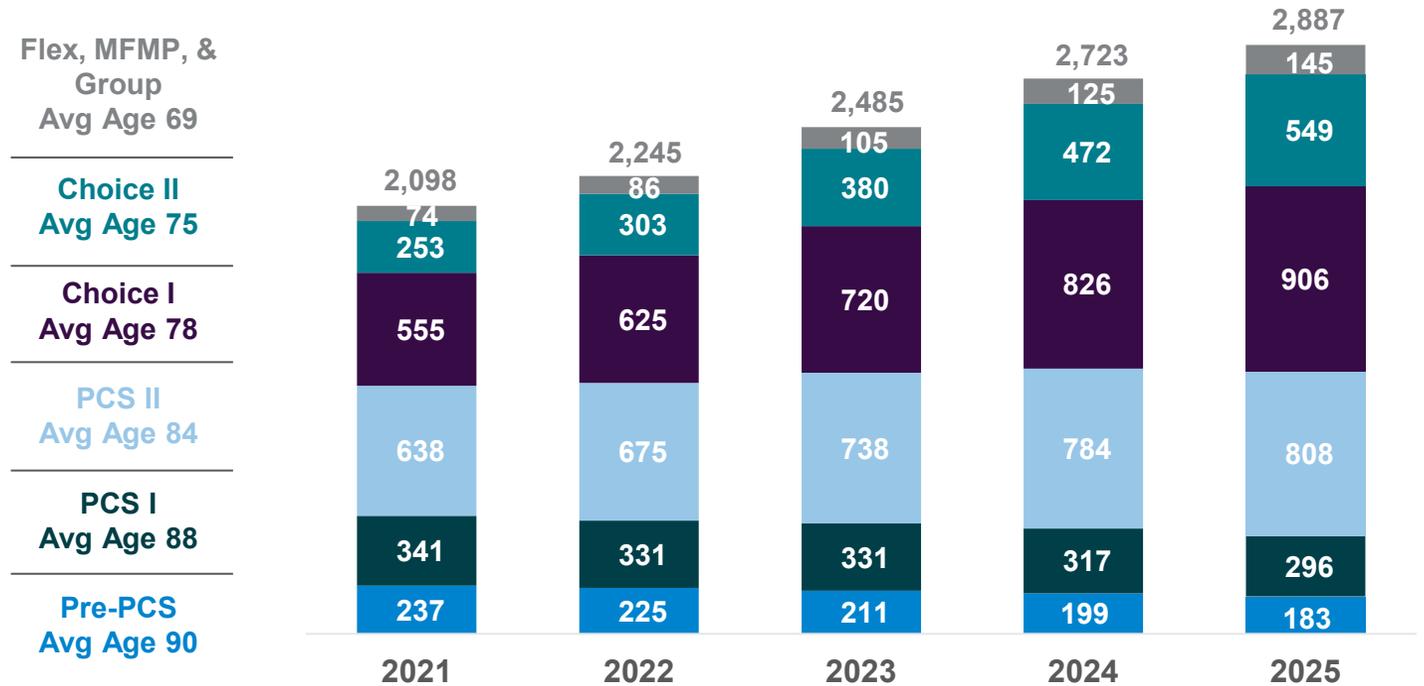
Significant progress in addressing LTC tail-risk

- Number of policyholders with 5% compound inflation reduced to 35.6%⁶, down from 57.2% as of 1/1/14
- Number of policyholders with lifetime benefits reduced to 11.3%⁶, down from 24.3% as of 1/1/14

¹ Since 2012; ² Percentage of in-force policies that selected non-forfeiture option (NFO); ³ Percentage of in-force policies that have selected reduced benefit option (RBO) at least once since 2012; ⁴ Percentage of in-force policies that have always elected to pay the full rate increase premium; ⁵ As of December 31, 2025 on Pre-PCS through PC (Privileged Choice) Flex I and including MFMP (My Future My Plan) in GLIC and GLICNY; ⁶ As of December 31, 2025 on individual LTC policies in GLIC and GLICNY

Closed Block 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
- Continued progress on rate increases and benefit reductions, as well as additional risk mitigation factors, which reduce future paid claims
- LTC paid claims expected to continue to increase as the block ages, with peak claim years over a decade away



Closed Block LTC In-Force¹ Policy Information

As of 12/31/25	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	24	66	241	648	994	279	104	68	33	2,459	147	2,605
In-Force Lives (000s)	14	20	99	237	355	92	40	26	13	898	109	1,007
Average Attained Age	90	88	84	78	75	71	74	70	68	77	65	75
% Lifetime Benefits	55%	23%	17%	16%	8%	3%	4%	0%	0%	11%	0%	10%
5% Compound Inflation	23%	28%	30%	43%	35%	37%	48%	12%	0%	36%	3%	32%
Claim Population Information as of 12/31/25												
Claims Count⁵	2,675	4,839	13,425	14,994	10,701	955	866	192	72	48,719	1,500	50,219
% Claims Lifetime	64%	35%	31%	27%	13%	5%	5%	0%	0%	27%	0%	26%
% Claims Non-Lifetime	36%	65%	69%	73%	87%	95%	95%	100%	100%	73%	100%	74%
5% Compound Inflation	22%	34%	41%	53%	44%	33%	31%	11%	0%	43%	3%	42%
Average Cumulative Rate Increase Approved Through 12/31/25^{6,7}												
Lifetime Benefit Period	269%	569%	717%	457%	298%	141%	78%	0%	0%	0%	0%	0%
Limited Benefit Period	106%	431%	501%	310%	225%	90%	78%	0%	0%	0%	72%	72%
Total	226%	495%	595%	364%	237%	92%	78%	0%	0%	0%	72%	72%

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. GLIC and its subsidiaries, which comprise the Closed Block segment, are managed on a standalone basis; therefore, the company does not allocate capital to its Closed Block segment.

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% current tax rate, plus any associated deferred taxes, 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 table at the end of this presentation provides a reconciliation of net income (loss) available to Genworth Financial, Inc.’s common stockholders to adjusted operating income (loss) for the three and twelve months ended December 31, 2025 and 2024, as well as the three months ended September 30, 2025 and reflects 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, except per share amounts)

NET INCOME (LOSS) AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS

Add: net income (loss) attributable to noncontrolling interests

NET INCOME (LOSS)

Less: income (loss) from discontinued operations, net of taxes

INCOME (LOSS) FROM CONTINUING OPERATIONS

Less: net income (loss) from continuing operations attributable to noncontrolling interests

INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS

ADJUSTMENTS TO INCOME (LOSS) FROM CONTINUING OPERATIONS AVAILABLE TO GENWORTH FINANCIAL, INC.'S COMMON STOCKHOLDERS:

Net investment (gains) losses, net⁽¹⁾

Changes in fair value of market risk benefits attributable to interest rates, equity markets and associated hedges⁽²⁾

(Gains) losses on early extinguishment of debt, net⁽³⁾

Expenses related to restructuring

Taxes on adjustments⁽⁴⁾

ADJUSTED OPERATING INCOME (LOSS)

Earnings (Loss) Per Share Data:

Net income (loss) available to Genworth Financial, Inc.'s common stockholders per share

Basic

Diluted

Adjusted operating income (loss) per share

Basic

Diluted

Weighted-average common shares outstanding

Basic

Diluted⁽⁵⁾

	2025			2024	
	4Q (unaudited)	3Q (unaudited)	Full Year (unaudited)	4Q (unaudited)	Full Year
\$	2	\$ 116	\$ 223	\$ (1)	\$ 299
	33	31	127	31	128
	35	147	350	30	427
	21	(8)	1	(5)	(10)
	14	155	349	35	437
	33	31	127	31	128
	(19)	124	222	4	309
	38	(99)	(62)	39	(17)
	(6)	(3)	(5)	(24)	(43)
	(1)	—	(1)	(2)	2
	—	1	—	1	12
	(4)	(6)	(10)	(3)	10
\$	8	\$ 17	\$ 144	\$ 15	\$ 273

\$	—	\$ 0.29	\$ 0.54	\$ —	\$ 0.69
\$	—	\$ 0.28	\$ 0.54	\$ —	\$ 0.68
\$	0.02	\$ 0.04	\$ 0.35	\$ 0.04	\$ 0.63
\$	0.02	\$ 0.04	\$ 0.35	\$ 0.04	\$ 0.62
	396.4	408.0	409.0	425.3	433.9
	396.4	413.3	414.0	431.0	439.4

¹ Net investment (gains) losses were adjusted for the portion attributable to noncontrolling interests of \$1M, \$3M, \$2M and \$4M for the three and twelve months ended December 31, 2025 and the three and twelve months ended December 31, 2024, 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 \$(2)M, \$(2)M, \$(8)M, \$(21)M and \$(30)M for the three months ended December 31, 2025 and September 30, 2025, the twelve months ended December 31, 2025 and the three and twelve months ended December 31, 2024, respectively; ³ (Gains) losses on early extinguishment of debt were net of the portion attributable to noncontrolling interests of \$2M for the twelve months ended December 31, 2024; ⁴ Taxes on adjustments included tax expense (benefits) of \$3M, \$(27)M and \$(24)M for the three months ended December 31, 2025 and September 30, 2025 and the twelve months ended December 31, 2025, respectively, related to a release of a portion of the valuation allowance on certain deferred tax assets; ⁵ 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, 2025, 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, 2025, as the inclusion of shares for performance stock units, restricted stock units and other equity-based awards of 6.0M 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, 2025, dilutive potential weighted-average common shares outstanding would have been 402.4M

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 increases and benefit reductions included in the multi-year in-force rate action plan and other reduced benefit options associated with the long-term care insurance products in the company’s Closed Block segment; planned investments in and the company’s outlook for new lines of business or new insurance and other products and services, such as those it is pursuing with its CareScout business (CareScout), including through its CareScout services business (CareScout Services) and its CareScout insurance business (CareScout Insurance); the expected benefits and/or synergies of the Seniorly, Inc. (Seniorly) acquisition; future financial performance, including the expectation that quarterly adverse variances between actual and expected experience could persist resulting in future remeasurement losses in the company’s long-term care insurance products in its Closed Block segment; the resolution of the appeal or any potential litigation recovery amounts in connection with the AXA S.A. (AXA) and Santander Cards UK Limited (Santander) litigation, and Genworth’s planned use of proceeds from any recovery in connection with the litigation, including share repurchases, debt repurchases and investments in new businesses; future financial condition and liquidity of the company’s businesses; 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 the self-sustainability of its legacy insurance subsidiaries, including as a result of the inability to achieve desired levels of in-force management 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;
- the impact on any potential recovery in the AXA and Santander litigation resulting from a successful appeal, significant delays or any other adverse development in the litigation;
- 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), the 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, including a U.S. federal government shutdown; an increase in the cost of care impacting the company’s long-term care insurance products in its Closed Block segment; changes within regulatory agencies; changes in international trade policy, including the potential impact of new or increased tariffs, retaliatory policies or actions from other countries, and trade wars or other events that lead to political and economic instability; changes in government or monetary policies; changes in immigration policy; 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;

Cautionary Note Regarding Forward-Looking Statements

- 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, instability in the Middle East and economic competition between the United States and China, among others), 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;
- 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 resulting from 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 28, 2025.

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.