May 2, 2022

Genworth Financial Announces $350 Million Share Repurchase Authorization

RICHMOND, Va.--(BUSINESS WIRE)-- Genworth Financial, Inc. (NYSE: GNW) today announced that its Board of Directors has authorized a share repurchase program under which Genworth may repurchase up to $350 million of its outstanding Class A common stock.

“The Board’s decision to authorize a share repurchase program reflects the company’s improved financial position and commitment to our strategic priorities including delivering shareholder returns,” said Tom McInerney, Genworth’s President and Chief Executive Officer. “We have entered a new chapter, and this announcement marks the first authorization to return capital to shareholders in over 13 years. We delivered outstanding financial performance over the last several quarters and are confident in our ability to return capital to shareholders over time while pursuing our growth initiatives.”

Repurchases under the authorized program would be funded from holding company capital, as well as future cash flow generation, including expected future dividends from Genworth’s ownership in Enact Holdings, Inc. Genworth expects the majority of share repurchases to occur following the repayment of its remaining 2024 debt.

Under the program, share repurchases may be made at the company’s discretion from time to time in open market transactions, privately negotiated transactions, or other means, including through Rule 10b5-1 trading plans. The timing and number of shares repurchased under the program will depend on a variety of factors, including stock price, trading volume, and general business and market conditions. The authorization has no expiration date and may be modified, suspended or terminated at any time.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a Fortune 500 provider of products, services and solutions that help families address the financial challenges of aging. Headquartered in Richmond, Virginia, we apply our nearly 150 years of experience each day to helping people navigate 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, and for more information on Enact visit enactmi.com.

Cautionary Note Regarding Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the United States 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 future reductions of debt, potential dividends or share repurchases. 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 (SEC) on February 28, 2022. 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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