February 16, 2023

Genworth Financial Receives Ratings Upgrades from S&P Global

RICHMOND, Va.--(BUSINESS WIRE)-- Genworth Financial, Inc. (NYSE: GNW) today announced that S&P Global Ratings (S&P) has upgraded the Genworth Financial, Inc. and Genworth Holdings, Inc. issuer credit ratings from B+ to BB-. The outlook for the ratings is stable.

“The upgrade from S&P reflects significant progress against our strategic priorities that resulted in a strong liquidity profile and healthy balance sheet,” said Tom McInerney, Genworth President and CEO. “This enhanced financial flexibility enables us to invest in growth initiatives and continue returning capital to our shareholders.”

The Insurer Financial Strength ratings of Genworth’s life insurance subsidiaries, which include Genworth Life Insurance Company, Genworth Life Insurance Company of New York and Genworth Life and Annuity Insurance Company, were unaffected by this ratings action.

Additional information regarding the rating upgrade can be found in the credit opinion issued by S&P on February 16, 2023.

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, and for more information on Enact Holdings, Inc. visit 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, liquidity and future strategic investments, including new senior care growth initiatives through fee-based services, advice, consulting and products, and future capital returns to shareholders. 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, 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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