

## **Genworth Financial Announces \$350 Million Expansion of Existing Share Repurchase Program**

RICHMOND, Va., July 31, 2023 /BusinessWire/ -- Genworth Financial, Inc. (NYSE: GNW) today announced that its Board of Directors authorized the company to repurchase an additional \$350 million of shares of its Class A common stock under its existing share repurchase program. As of July 31, 2023, approximately 52 million shares of Class A common stock had been acquired at an aggregate purchase price of approximately \$264 million since the inception of the company's share repurchase program in May 2022. After increasing the authorization, and as of July 31, 2023, an aggregate of approximately \$436 million will be available for purchase under the program.

"We are pleased to announce the expansion of our existing share repurchase program by another \$350 million, the same level of our previous authorization. The Board's decision to expand our share repurchase plan reflects the transformative progress we have made in recent years and the Board's confidence in our strategy and our future," said Tom McInerney, Genworth President and CEO. "The position of our balance sheet and continued strong performance by our mortgage insurance subsidiary, Enact, gives us confidence in our ongoing ability to generate free cash flow and return capital to shareholders."

Repurchases under the authorized program will be funded from holding company capital, as well as future cash flow generation, including expected future capital returns from Genworth's ownership in Enact Holdings, Inc.

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 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 share repurchases; future return of capital by Enact Holdings, Inc., including share repurchases, and quarterly and special dividends. 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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