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Fourth Quarter and Full-Year 2021 Financial Results

February 2, 2022

Enact[SM]

Cautionary Note Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results, and the quotations of management. These forward-looking statements are distinguished by use of words such as “will,” “would,” “anticipate,” “expect,” “believe,” “designed,” “plan,” or “intend,” the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including uncertainty around Covid-19 and the effects of government and other measures seeking to contain its spread, risks related to an economic downturn or recession in the United States and in other countries around the world, changes in political, business, regulatory, and economic conditions and other factors described in the risk factors contained in our filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

Non-GAAP[1] And Other Items

All financial results are as of December 31, 2021 unless otherwise noted. For additional information, please see Enact’s fourth quarter 2021 earnings release and financial supplement posted at ir.enactmi.com.

For important information regarding the use of non-GAAP and selected operating performance measures, see 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 Enact’s common stockholders, net income (loss) available to Enact’s common stockholders per diluted share, adjusted operating income (loss) available to Enact’s common stockholders and adjusted operating income (loss) available to Enact’s common stockholders per diluted share, respectively.

[1] U.S. Generally Accepted Accounting Principles

Enact: Who We Are

Experienced, well capitalized private mortgage insurance company in business 40+ years with a dynamic platform positioned for success

Deep & Cohesive Customer Relationships

- Long-tenured relationships with a large and diverse customer base
- Competitive pricing with best-in-class underwriting and differentiated customer offerings

~1,800
Active Customers [1]

92%
Percentage of 4Q21YTD NIW from customers who have submitted loans to us every year since 2017

20 of Top 20
# of top 20 originators who are Enact Customers [2]

16%
Market share for twelve months ending October 31, 2021

Cycle-tested Risk & Capital Management Capabilities

- Successful transition from a “Buy and Hold” strategy to an “Acquire, Manage and Distribute” approach
- Strong balance sheet and well capitalized to manage through macroeconomic uncertainty
- Senior management with an average of 29 years of relevant industry experience and 14 years in mortgage insurance

Favorable Demographics & Enact Tailwinds

- Market dynamics remain very strong as a result of low interest rates, robust housing prices, and strong demand for home ownership
- FTHB[3] demographics favorable for mortgage originations
- Successful IPO creates pathway to unlock Enact’s full potential through improved ratings, independent access to capital, enhanced governance, and rebranding

[1] Defined as customers who we wrote business with in 2021; [2] According to Inside Mortgage Finance; [3] First-time Home Buyer.

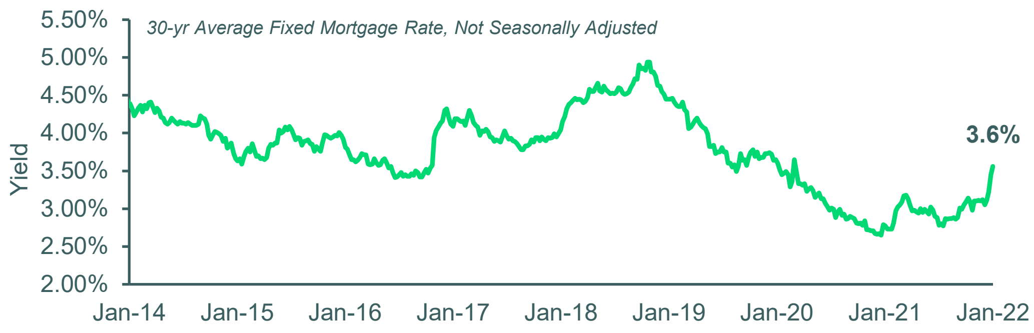
Focused Strategy to Maximize Value Creation

Differentiate Enact from competitors	– Deliver best-in-class underwriting to well-established, deep and diversified customer base – Invest to increase differentiation, drive efficiencies, and enhance decision-making – Outpacing industry average insurance-in-force growth
Maintain strong capital levels and earnings profile	– Strong capital position supported by robust underwriting standards, comprehensive stress testing, a conservative leverage ratio, and a diversified CRT program – Optimize cost of capital and forward capacity across CRT channels to manage volatility, protect the balance sheet and enhance ROE
Deliver attractive risk-adjusted returns	– Write profitable new business and leverage proprietary risk assessment and pricing tools to target growth and drive increased returns – Maximize shareholder value through a disciplined capital allocation policy that supports existing policyholders, grows the business, and returns excess capital to shareholders

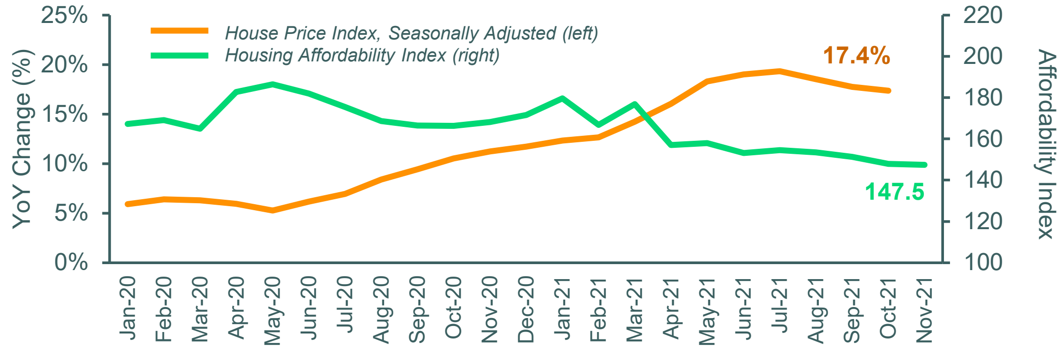
Strong Outlook for U.S. Housing Market

Macro conditions are favorable for purchase origination...

Near-Record Low Rates[1]

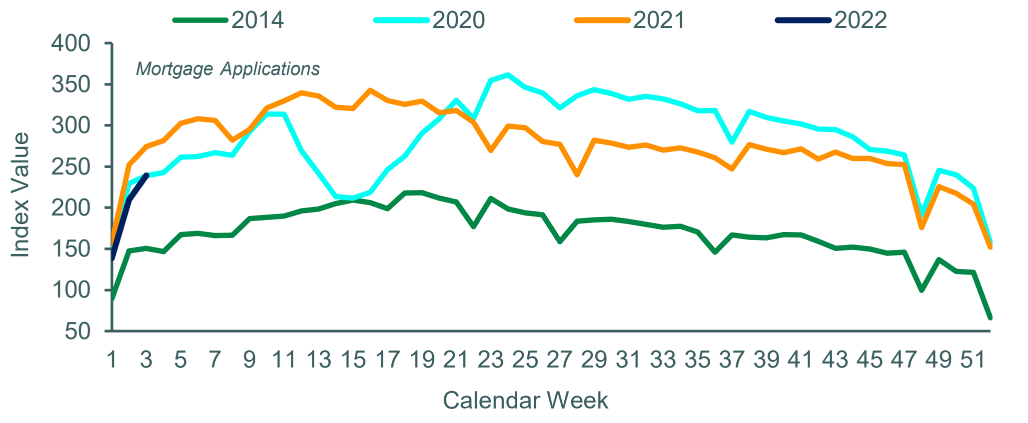


Housing Prices are Robust, Growth Slowing[2]

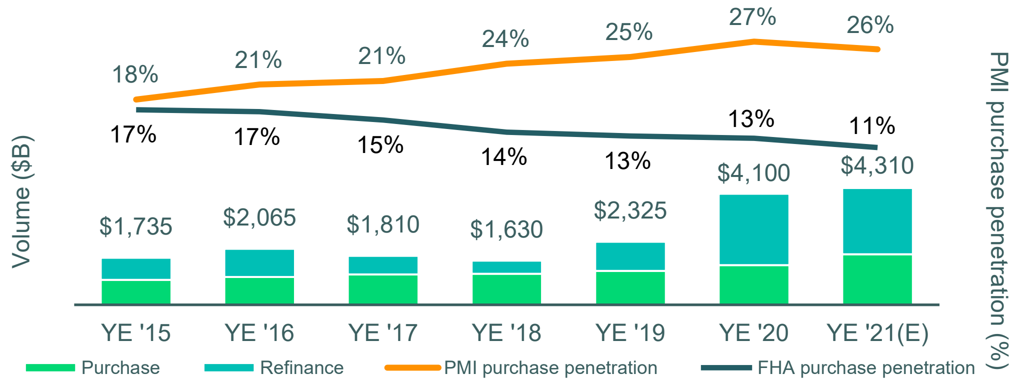


...with home purchases which drive the MI market size increasing momentum in recent years

Robust Demand for Homeownership[3]



Growing Purchase Origination & PMI Purchase Penetration[4]

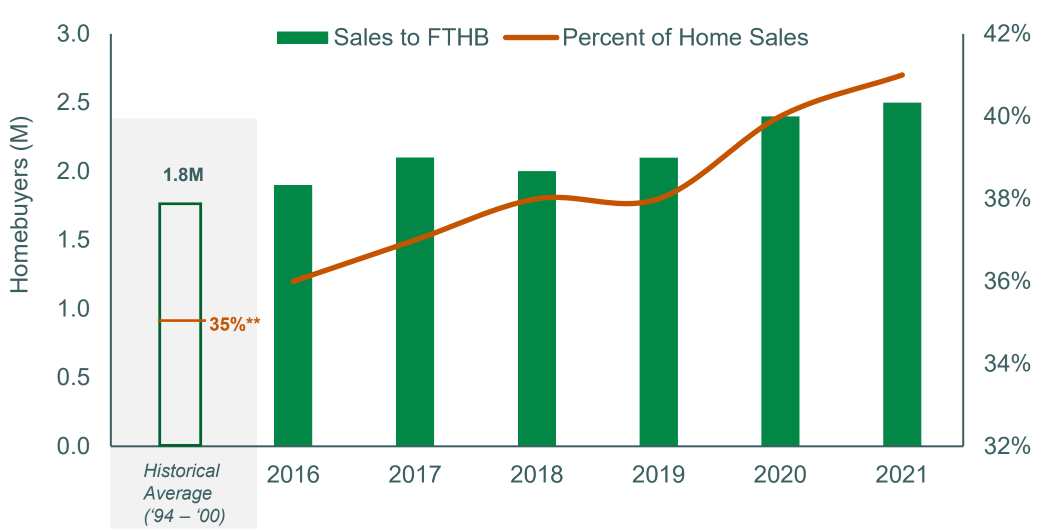


Note: Dollar figure is total market volume

[1] Freddie Mac as of 1/20/2022; [2] FHFA House Price Index (October 2021); National Association of Realtors (November 2021); [3] Mortgage Bankers Association; [4] Inside Mortgage Finance.

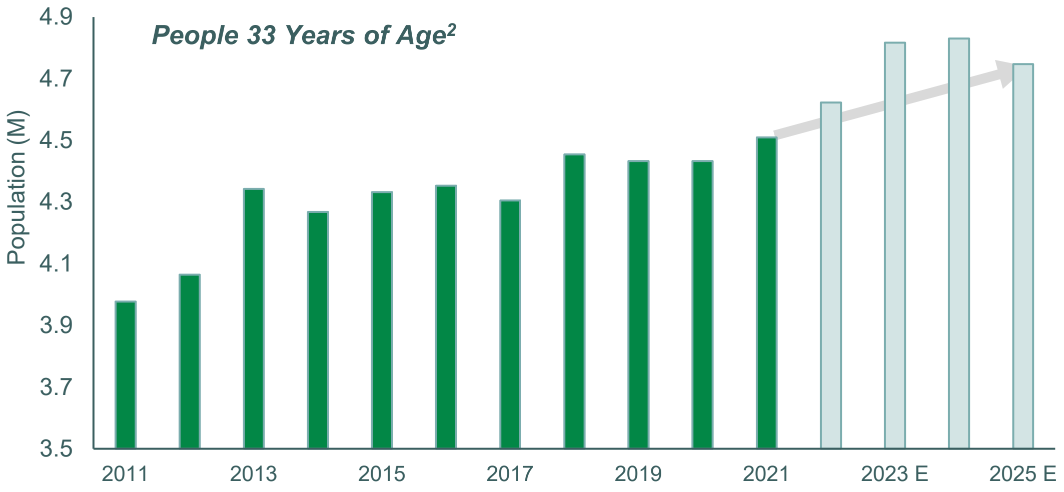
Favorable Demographics for First-Time Home Buyers

FTHB Market[1] Stronger than Historical Average



- More than 80% of first-time buyers utilize high LTV mortgage products and are a key customer base for Enact
- First time home buyer activity has outpaced overall residential home sales since 2016
- Record 2.5M First-Time Homebuyers in 2021

Favorable Demographics over the Next 5 Years



- Peak age among first time buyers is ~33 years old
- Strong demographics over the past 5 years have supported the first-time home buyer market as Millennials entered peak homebuying age with 4.4 million people reaching the median FTHB age[3] of 33 each year between 2016 and 2020
- The demographic tailwind is expected to accelerate as an additional 1.5M people are expected to reach peak first-time homebuying age over the next 5 years

[1] Enact estimate; [2] Population estimate for people aged 33 years: Census Bureau (2021); [3] Median age for FTHBs was 33 years of age in 2020: National Association of Realtors (November 2020).

2021: A Transformational Year for Enact

Key Highlights

- Successfully completed IPO in September 2021, allowing Enact to fully realize its full potential
- Issued a special cash dividend of $200MM
- Enhanced competitive position and drove prudent market share growth
- Protected the balance sheet through continued execution of acquire-manage-distribute model
  - Executed ~$1.4B of incremental CRT coverage
- Reactivated key customer and expanded relationships
- Received upgrades from all three major ratings agencies following IPO:
  - Moody's: Baa2
  - S&P: BBB
  - Fitch: BBB+

	FY 2021	FY 2020
IIF (B)	$227	$208
NIW (B)	$97	$100
Adjusted operating income (M)	$551	$373
Adjusted operating income (per diluted share)	$3.38	$2.29
Risk in force covered by CRT program (%)	92%	94%
Persistency (%)	62%	59%
Loss ratio (%)	13%	39%
PMIERs Sufficiency (%)	165%	137%
PMIERs Sufficiency (M)	$2,003	$1,229

4Q 2021 Financial Metrics

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$154 million
(up 12% QoQ)
Net Income

$154 million
(up 12% QoQ)
Adjusted Operating Income[1]

$0.94
(up 12% QoQ)
Est. Diluted Adj Operating Income Per Share

14.8%
(up 1.6 Points QoQ)
Adj Operating Return on Equity[2]

$2,003 million
(down 12% QoQ)
PMIERs Sufficiency ($)[3]

165%
(down 16 Points QoQ)
PMIERs Sufficiency (%)[4]

$21 billion
(down 11% QoQ)
New Insurance Written

$227 billion
(up 2% QoQ)
Primary Insurance In Force

$237 million
(down 3% QoQ)
Net Premiums Earned

$35 million
(flat QoQ)
Net Investment Income

$6 million
(down 82% QoQ)
Losses Incurred

3%
(down 11 Points QoQ)
Loss Ratio[5]

2.6%
(down 0.5 Points QoQ)
Delinquency Rate

0.9%
(up 0.1 point QoQ)
New Delinquency Rate[6]

$59 million
(down 1% QoQ)
Operating Expenses

25%
(up 1 Point QoQ)
Expense Ratio[7]

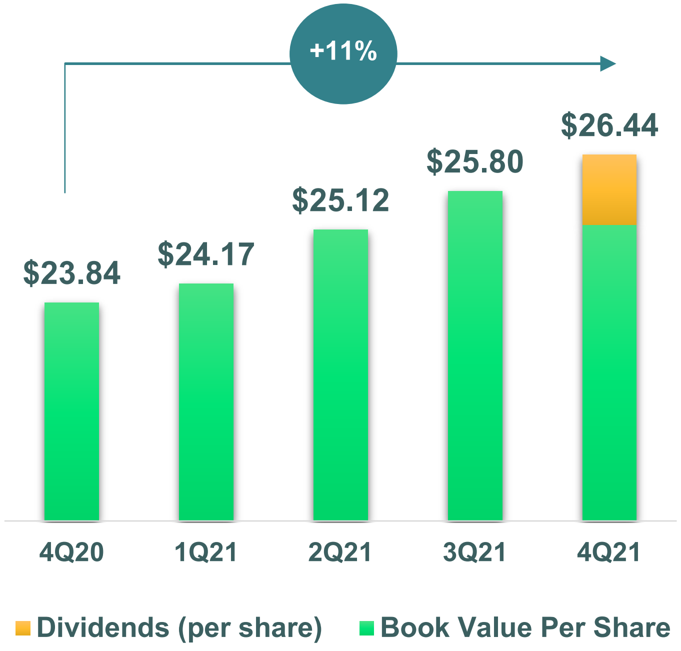
Strong financial performance and issued $200M special cash dividend

[1] Adjusted operating income is a non-GAAP measure. Please see page 21 for a reconciliation; [2] Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity; [3] Calculated as total available assets less net required assets, based on the published PMIERs then in effect; [4] Calculated as total available assets divided by net required assets, based on the published PMIERs then in effect; [5] The ratio of losses incurred to net earned premiums; [6] The ratio of new delinquencies divided by total policies in force that are not delinquent; [7] The ratio of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles to net earned premiums.

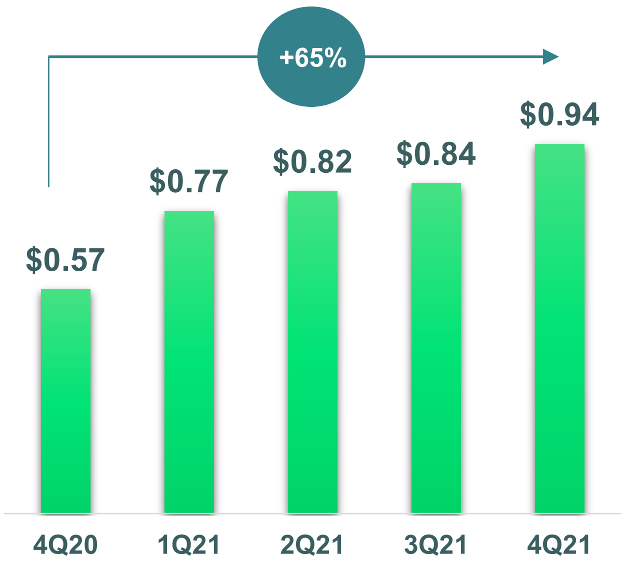
Enact™

Delivering Shareholder Value

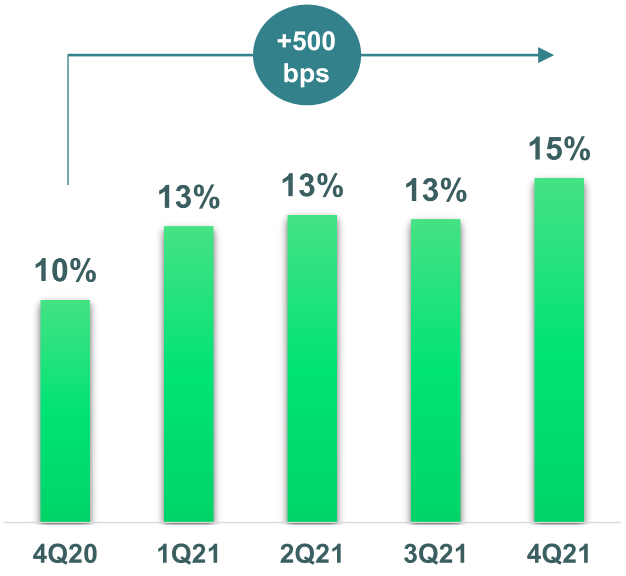
Book Value Per Share + Dividends



Adjusted Operating EPS[1]



Adjusted Operating ROE[2]



Large high credit quality NIW and favorable loss performance driving BV accretion and strong EPS and ROEs

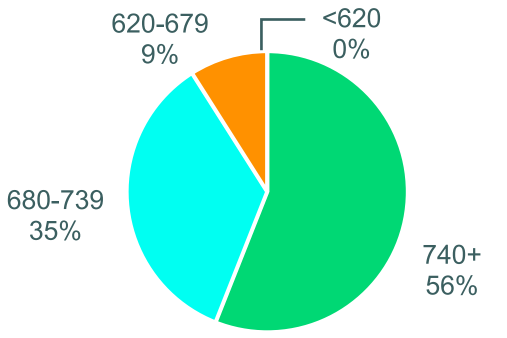
[1] Reflects Diluted Adjusted Operating Income Per Share. Adjusted operating income is a non-GAAP measure. Please see page 21 for a reconciliation; [2] Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

Enact

Strong Underlying Credit Quality of Insurance Portfolio

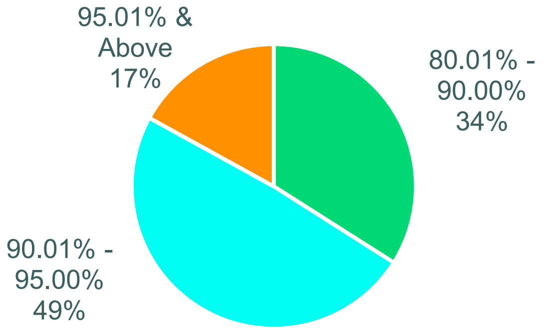
4Q 2021[3] RIF

FICO Score at Origination[1]



Strong portfolio credit represented by 680+ FICO scores for over 90% of borrowers

LTV at Origination[1]



Insured loans have experienced significant home price appreciation

	# of High-Risk Layers[2]	% RIF 4Q'21
LTV > 95% FICO < 680	0	0.6%
	1	0.8%
	2	0.2%
	3+	0.0%
	Total	**1.6%**

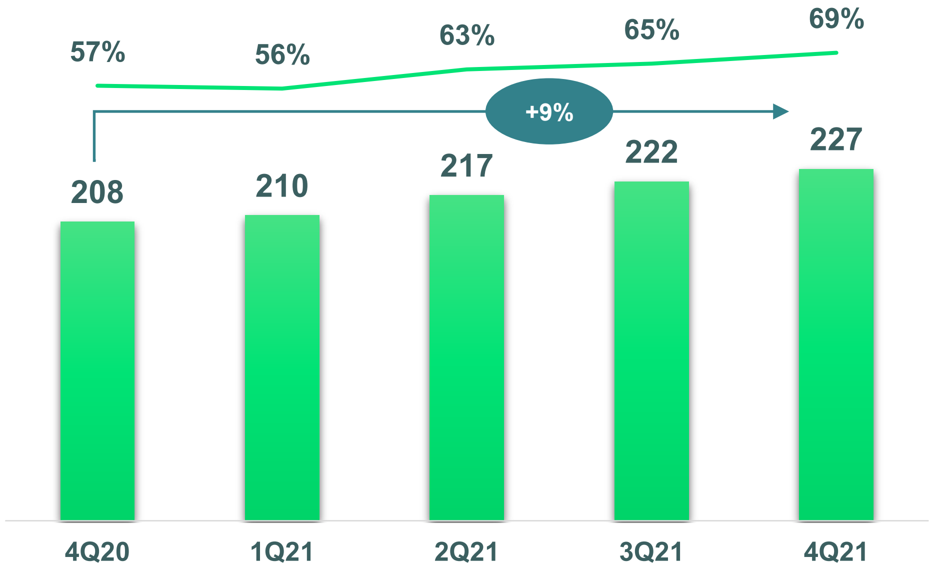
In higher risk loans (>95% LTV, <680 FICO), the in-force book has minimal "high-risk layers"

High quality portfolio mix shaped by granular risk-based pricing

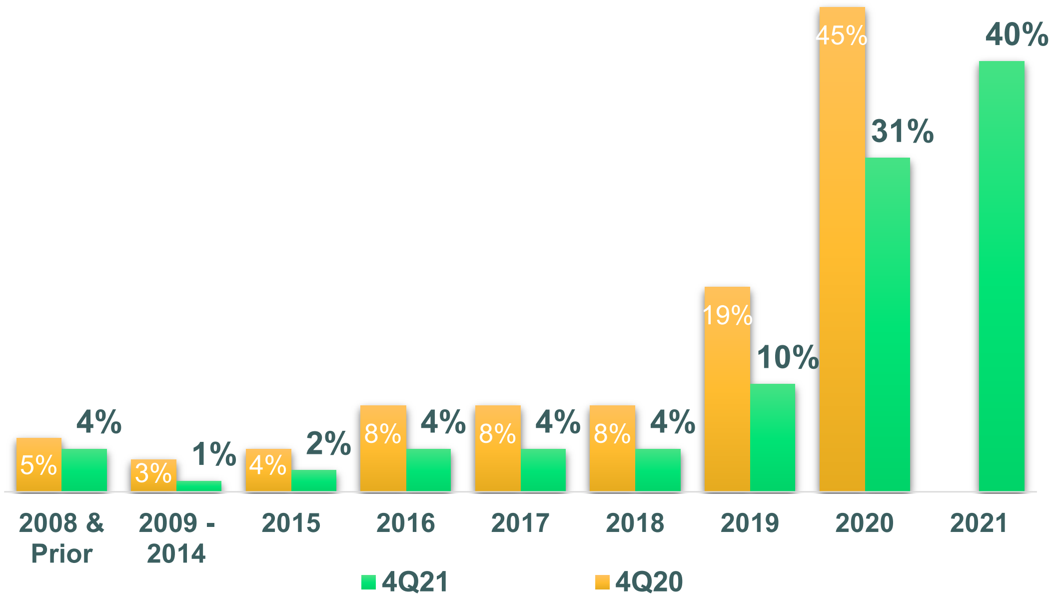
[1] Metrics derived from underlying characteristics at the time the loan was originated. Borrowers without a FICO score included in the 660–679 category; [2] High-risk layers defined as loans that have a single borrower, debt-to-income > 45%, cash-out refinances or investor-owned properties;

Primary Insurance In Force (IIF) Continues to Rise

Primary IIF & Persistency ($B)



By Origination Year



Portfolio up 9% versus prior year driven by strong new insurance written partially offset by historically low persistency

Persistency of 69% continuing to improve sequentially as market conditions normalize

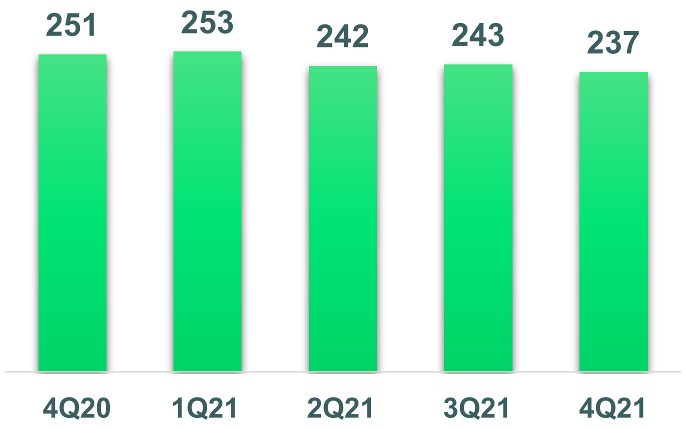
2020 and 2021 book years represented over 70% of our total insurance-in-force reflecting both the large market opportunity and the commercial success we've had in consecutive years

<10% concentration in 2015 & prior books; 4% In 2005-2008 books

Enact

Premiums & Yield

Premiums ($M)



	4Q20	1Q21	2Q21	3Q21	4Q21
NIW ($B)	**27.0**	**24.9**	**26.7**	**24.0**	**21.4**

In Force Portfolio Premium Yield

	4Q20	1Q21	2Q21	3Q21	4Q21
Base Premium Rate (bps)	**46.0**	**46.3**	**45.0**	**44.6**	**43.4**
Single Cancellations	5.8	5.0	3.7	2.9	2.1
Ceded Premium	(3.0)	(3.1)	(3.4)	(3.4)	(3.3)
Net Premium Rate (bps)	**48.8**	**48.2**	**45.3**	**44.1**	**42.2**
Average IIF ($B)	206	209	214	220	225
Persistency	57%	56%	63%	65%	69%

Premiums were lower versus the prior quarter and prior year driven by lower single premium policy cancellations, continued lapse of older, higher priced policies and higher ceded premiums versus the prior year, offset by insurance in force growth

Primary NIW decreased 11% versus the prior quarter; Primary NIW also decreased 21% versus the prior year from an estimated smaller private mortgage insurance market in part driven by lower refinance activity

The base premium rate decreased compared to the prior year driven by continued lapse of older, higher priced policies in the current low interest rate environment

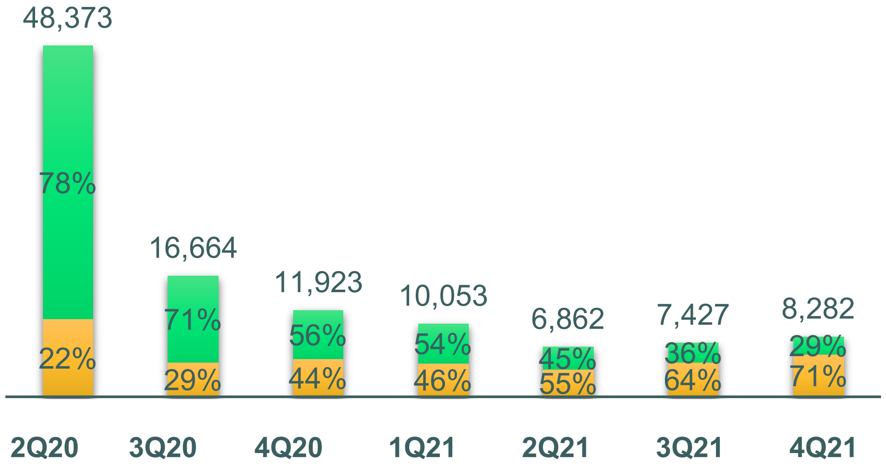
Single cancellations declined versus the prior quarter and the prior year as persistency increased and single product concentration declined to 13% of our portfolio and continued decline in percentage of our insurance-in-force policies with mortgage rates above current rates

Delinquencies and Forbearance

Strong Cumulative Cure Rates Continue on 2Q20 & 3Q20 Cohorts Nearing Original Estimated Claim Rate

Decline in Total Delinquencies and Delinquencies in Forbearance Driven by Cures Outpacing New Delinquencies

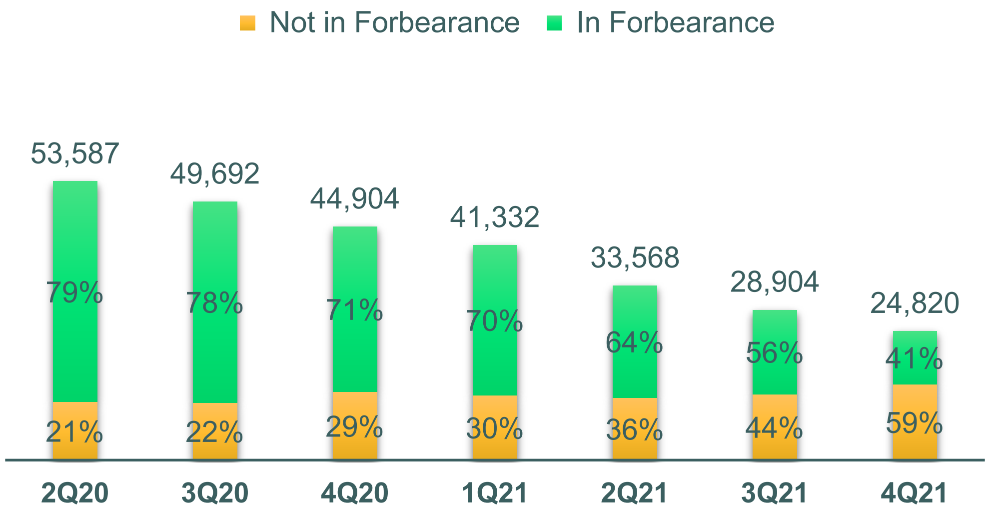
New Delinquencies[1]



	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
New Defaults Remaining	3,838	2,000	1,922	2,137	2,057	3,021	6,104
Cumulative Cure Rate	92%	88%	84%	79%	70%	59%	26%

[1] New delinquencies in forbearance are on an as reported basis in each quarter. Subsequent servicer reporting could result in slight changes to the percentages.

Delinquent Policies

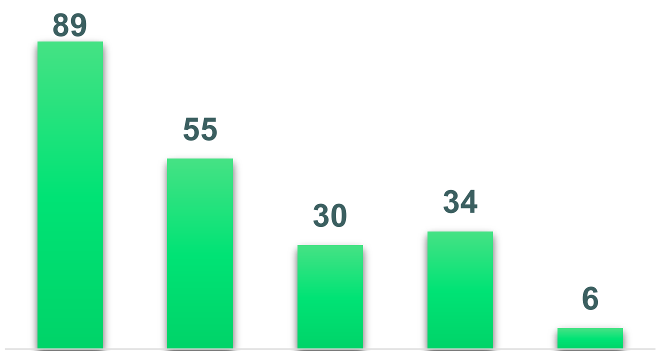


New delinquencies and total delinquencies decline as forbearance exits continue and new forbearances decline

Cumulative cure rates continue to increase, pending final resolution as forbearance terms are set to complete

Losses

Losses ($M) & Delinquencies



	4Q20	1Q21	2Q21	3Q21	4Q21
Loss Ratio	35%	22%	12%	14%	3%
Beginning Delqs Balance	49,692	44,904	41,332	33,568	28,904
New Delqs	11,923	10,053	6,862	7,427	8,282
Cures[1]	(16,559)	(13,491)	(14,483)	(11,748)	(11,936)
Paid Claims	(152)	(134)	(143)	(343)	(430)
Ending Delq Balance	**44,904**	**41,332**	**33,568**	**28,904**	**24,820**
Delq Rate	4.9%	4.5%	3.6%	3.1%	2.6%
New Delq Rate[2]	1.4%	1.1%	0.8%	0.8%	0.9%

Highlights

Sequential decline in losses driven by current quarter reserve release of $32 million

Increase in new delinquencies largely driven by new delinquencies from natural disasters in FEMA-impacted areas and new large books entering their expected loss development pattern

Cures continue to outpace new delinquencies driving total delinquencies and delinquency rate lower

- Approximately 49% of current-period cures were from forbearance exits

Paid claims includes ~300 claims relating to a claims settlement on non-performing loans

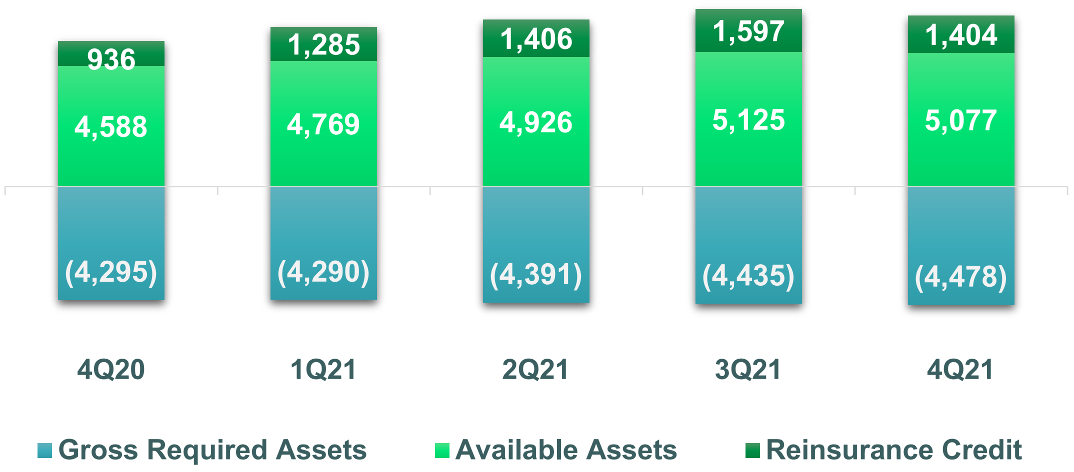
Primary delinquency rate of 2.6% declined for sixth consecutive quarter

New delinquency rate remains consistent with pre-pandemic levels

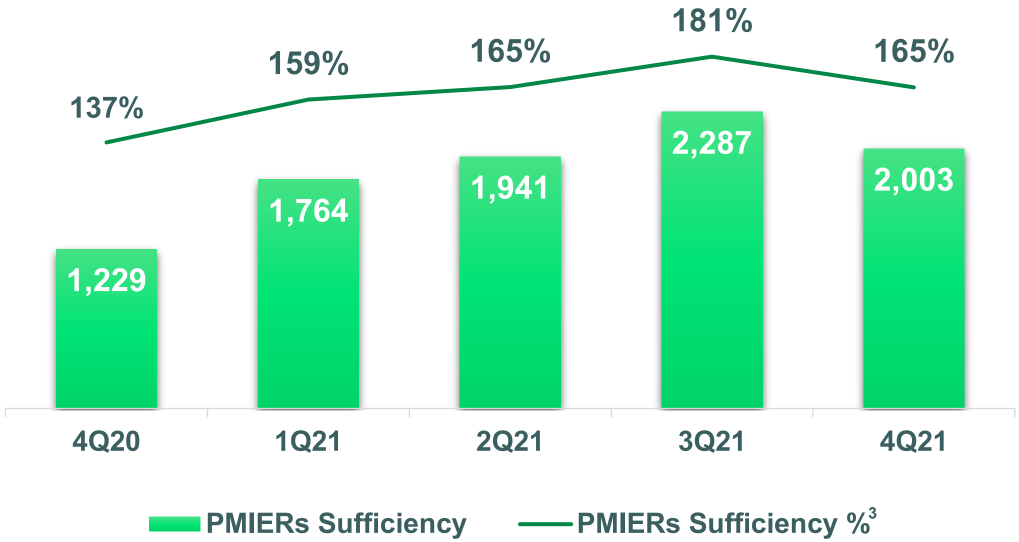
[1] Includes recissions and claim denials; [2] The ratio of new delinquencies divided by total policies in force that are not delinquent.

Continue to Maintain Significant Capital Adequacy

Published PMIERs Required Assets ($M)



Sufficiency To Published PMIERs[2] ($M)



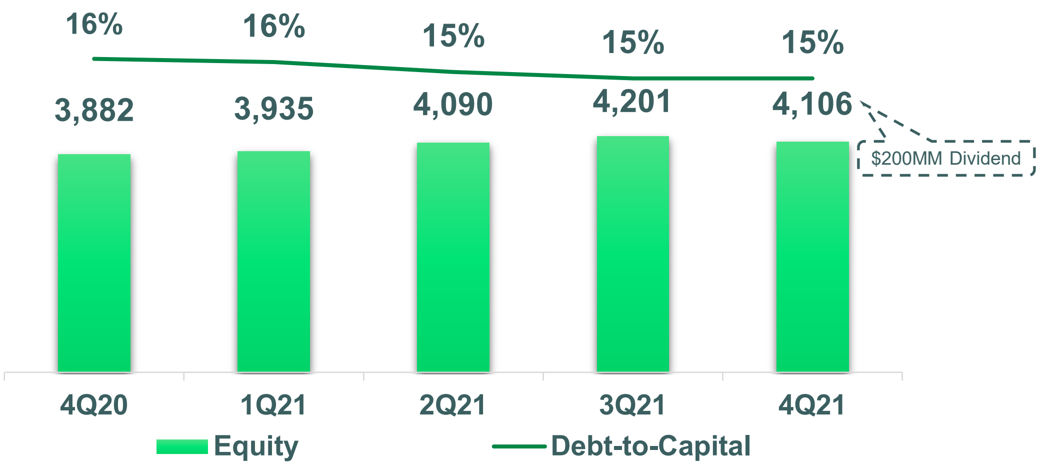
Sufficiency[2] decreased sequentially driven by the dividend paid in the current quarter, NIW and amortization of existing reinsurance transactions, partially offset by elevated lapse from prevailing low interest rates, business cash flows and lower delinquencies

Combined Risk-To-Capital (RTC)[1] remains strong and above regulatory requirements: 4Q21: 12.2; 3Q21: 11.8; 4Q20: 12.1

[1] Company estimate for the fourth quarter of 2021 due to timing of the preparation and filing of statutory statements; [2] The Government Sponsored Enterprises (GSEs) have imposed certain capital restrictions on the Enact business which remain in effect until certain conditions are met. In 2021, these restrictions required Genworth Mortgage Insurance Corporation, the company's principal U.S. mortgage insurance subsidiary, to maintain 115% of the published PMIERs minimum required assets among other restrictions; [3] Calculated as available assets divided by required assets as defined within PMIERs.

Capital Allocation Priorities & Ratings

Strong Capital Position ($M)



Upgraded GMICO's Financial Strength Ratings

Rating Agency	Current Rating	Outlook
S&P [1]	BBB	Positive
Moody's [2]	Baa2	Stable
Fitch [1]	BBB+	Stable

[1] Updated September 24, 2021 [2] Updated September 17, 2021

Highlights

Disciplined capital allocation strategy aligned to maximize shareholder value

- Support existing policyholders
- Grow our core mortgage insurance business
- Fund attractive new business opportunities
- Return capital to shareholders

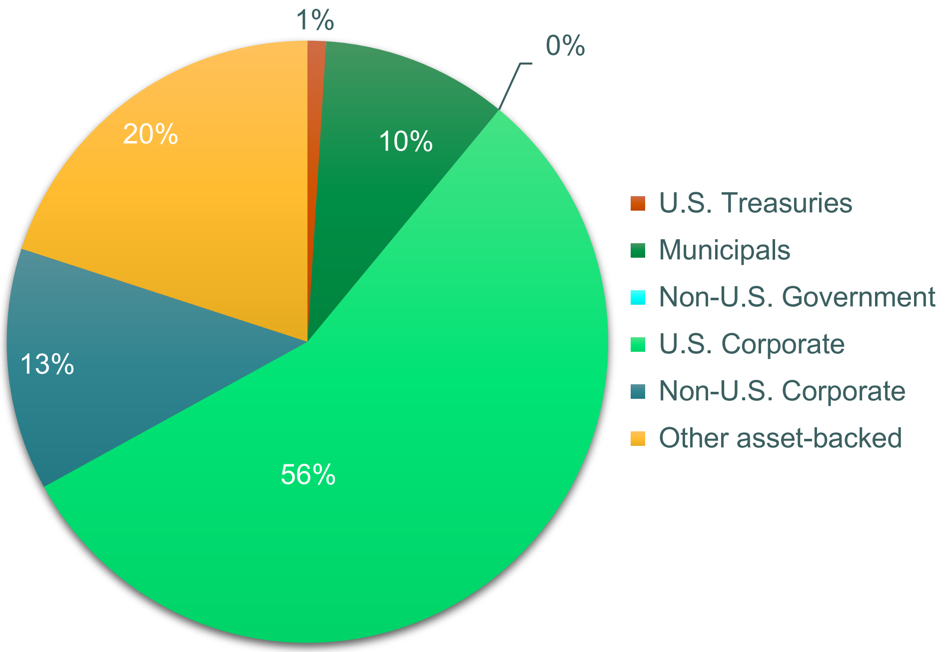
Distributed a special cash dividend of $200 million, or $1.23 per common share

Credit rating upgrades from S&P, Moody's and Fitch following successful IPO reflect increased financial strength, enhance competitive position and support continued growth

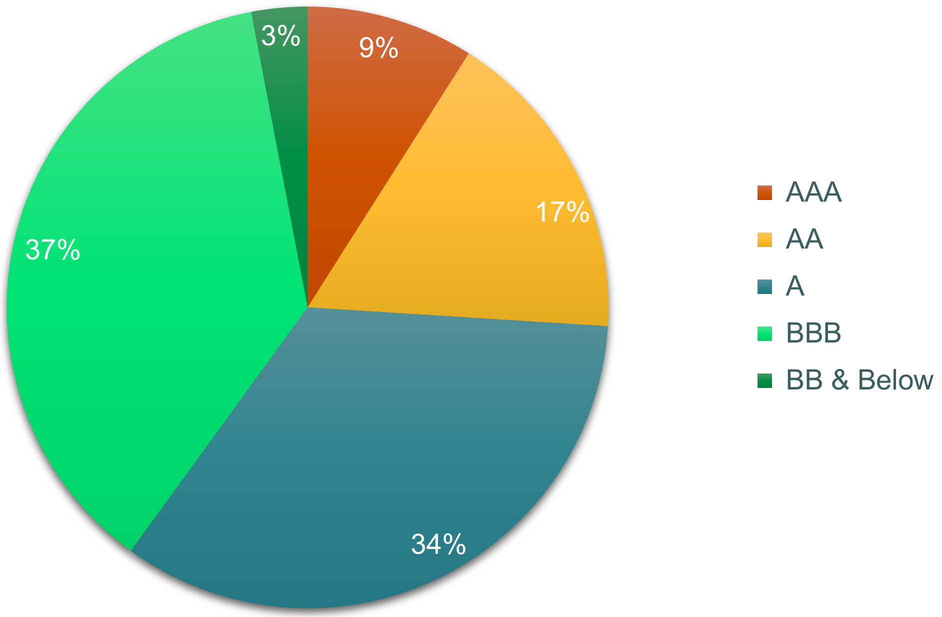
Enact™

Conservative and Highly Rated Investment Portfolio

Composition by Asset Class



Composition by Rating



Highly diversified: top 10 issuers comprise ~6% of portfolio

Yield of 2.7% flat versus prior quarter

97% of portfolio is investment grade

Unrealized gain position of $106M at 4Q21 down from $170M at 3Q21

Key Takeaways

- Fourth-quarter results driven by record insurance-in-force, increasing persistency, favorable loss development, and strong capital management
- Growth strategy focused on strong customer relationships, prudent risk management, and delivering differentiated solutions to customers efficiently
- Market backdrop, credit conditions, and industry fundamentals remain very constructive; demographic trends and demand dynamics support continued growth
- Committed to balanced approach to capital allocation, reinvesting in the business and returning excess capital to shareholders
- We helped 317,000 families achieve the dream of homeownership and create a path to building wealth

Enact is well positioned for continued growth and value creation

02 Appendix

Non-GAAP Measures

Use of Non-GAAP Measures

This presentation includes the non-GAAP financial measures entitled “adjusted operating income (loss)”, “adjusted operating income (loss) per share", and “adjusted operating return on equity." Adjusted operating income (loss) per share is derived from adjusted operating income (loss). The chief operating decision maker evaluates performance and allocates resources on the basis of adjusted operating income (loss). The company defines adjusted operating income (loss) as net income (loss) excluding the after-tax effects of net investment gains (losses), restructuring costs and infrequent or unusual non-operating items. The company excludes net investment gains (losses) and infrequent or unusual non-operating items because the company does not consider them to be related to the operating performance of the company and other activities. The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities or exposure management. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized gains and losses. We do not view them to be indicative of our fundamental operating activities. Therefore, these items are excluded from our calculation of adjusted operating income. In addition, adjusted operating income (loss) per share is derived from adjusted operating income (loss) divided by shares outstanding. Adjusted operating return on equity is calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods’ ending total stockholders’ equity.

While some of these items may be significant components of net income (loss) available to Enact Holdings, Inc.’s common stockholders in accordance with U.S. GAAP, the company believes that adjusted operating income (loss) and measures that are derived from or incorporate adjusted operating income (loss), including adjusted operating income (loss) per share on a basic and diluted basis and adjusted operating return on equity, are appropriate measures that are useful to investors because they identify the income (loss) attributable to the ongoing operations of the business. Management also uses adjusted operating income (loss) as a basis for determining awards and compensation for senior management and to evaluate performance on a basis comparable to that used by analysts. Adjusted operating income (loss) and adjusted operating income (loss) per share on a basic and diluted basis are not substitutes for net income (loss) available to Enact Holdings, Inc.’s common stockholders or net income (loss) available to Enact Holdings, Inc.’s common stockholders per share on a basic and diluted basis determined in accordance with U.S. 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) available to Enact Holdings, Inc.’s common stockholders to adjusted operating income (loss) assume a 21% tax rate.

Reconciliation of Non-GAAP Measures

Net Income to Adjusted Operating Income[1]

Reconciliation	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Net Income	**$145**	**($4)**	**$138**	**$91**	**$370**	**$125**	**$131**	**$137**	**$154**	**$547**
Adjustments to Net Income:										
Net investment (gains) losses	($0)	$0	$2	$1	**$3**	$1	$2	($1)	($0)	**$2**
Costs associated with reorganization	$0	$0	$0	$0	**$0**	$0	$2	$0	$0	**$3**
Taxes on adjustments	$0	($0)	($0)	($0)	**($1)**	($0)	($1)	$0	($0)	**($1)**
Adjusted Operating Income	**$145**	**($4)**	**$139**	**$92**	**$373**	**$126**	**$134**	**$137**	**$154**	**$551**

U.S. GAAP ROE to Adjusted Operating ROE[1]

Reconciliation	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
U.S. GAAP ROE	**15.1%**	**(0.4)%**	**14.2%**	**9.5%**	**12.8%**	**13.0%**	**13.2%**	**14.8%**
Adjustments to Net Income:								
Net investment (gains) losses	(0.0)%	0.0%	0.2%	0.1%	0.1%	0.2%	(0.1)%	0.0%
Costs associated with reorganization	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%
Taxes on adjustments	0.0%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.1)%	0.0%	0.0%
Adjusted Operating ROE	**15.1%**	**(0.4)%**	**14.3%**	**9.7%**	**12.9%**	**13.4%**	**13.2%**	**14.8%**

[1] Figures may not foot due to rounding. See Enact 4Q21 Quarterly Financial Supplement (QFS).

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