Third Quarter 2021

Earnings Summary

November 3, 2021

Enact℠

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 September 30, 2021 unless otherwise noted. For additional information, please see Enact's third 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 3Q21YTD NIW from customers who have submitted loans to us every year since 2016

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

16%
Market share for twelve months ending June 30, 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 3Q21 YTD; [2] According to Inside Mortgage Finance; [3] First-time Home Buyer.

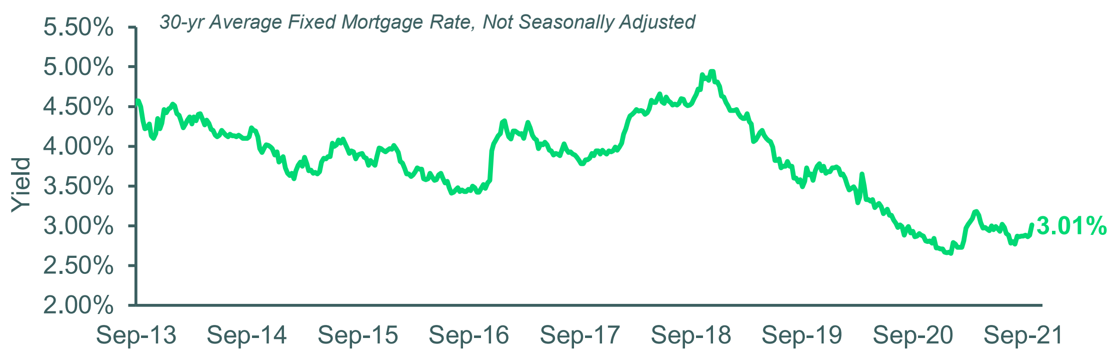
Focused Strategy to Maximize Value Creation

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

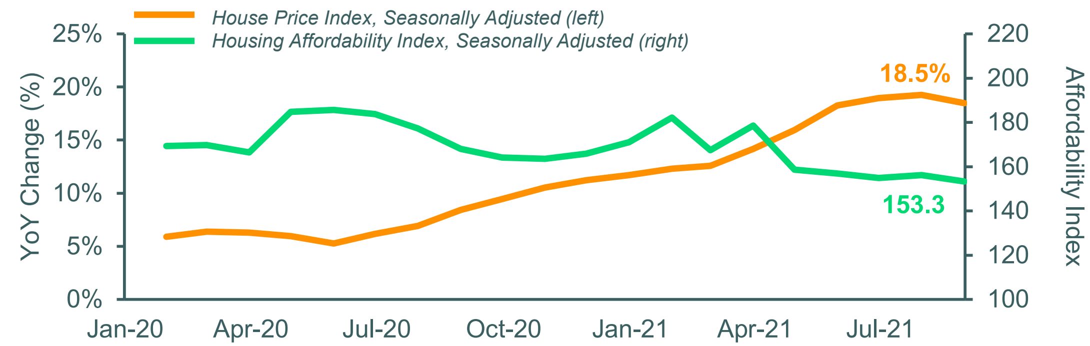
Strong U.S. Housing Market

Macro conditions are favorable for mortgage origination…

Record Low Rates[1]

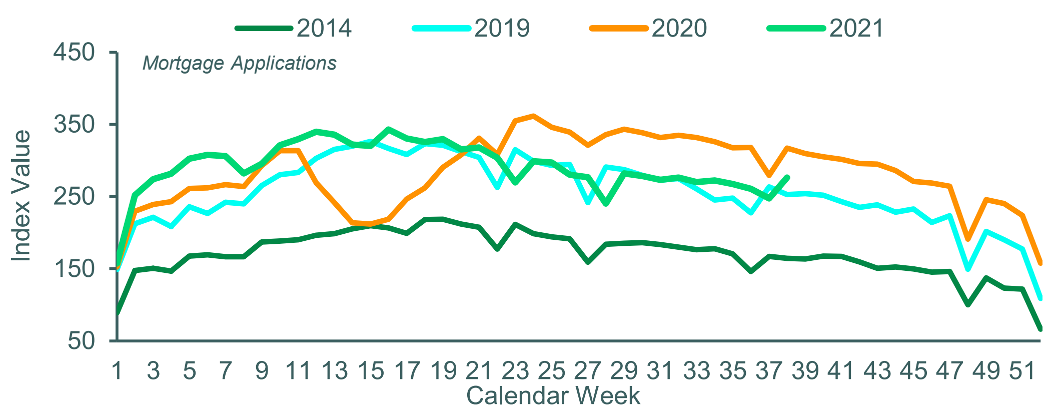


Housing Prices are Robust[2]

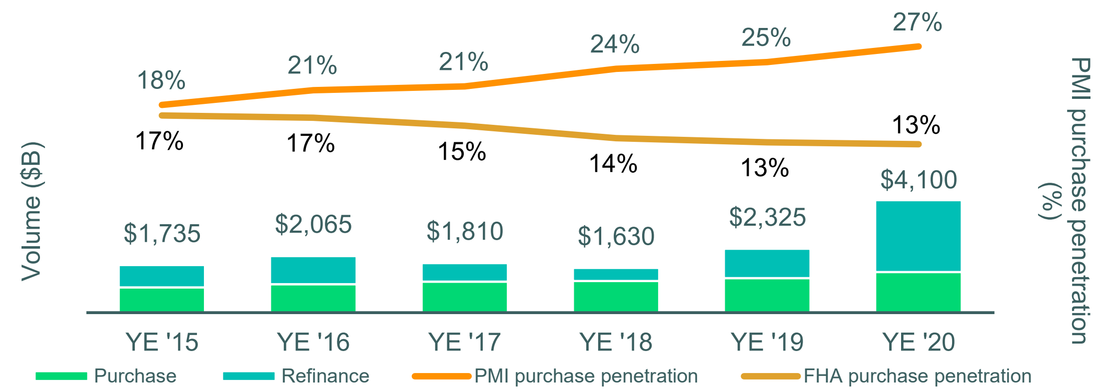


…with home purchases, which drive the MI market size increasing momentum in recent years

Robust Demand for Homeownership[3]



Growing Purchase Origination & PMI Purchase Penetration[4]



Note: Dollar figure is total market volume

[1] Freddie Mac as of 9/30/2021; [2] FHFA House Price Index (June 2021); National Association of Realtors (June 2021); [3] Mortgage Bankers Association; [4] Inside Mortgage Finance.

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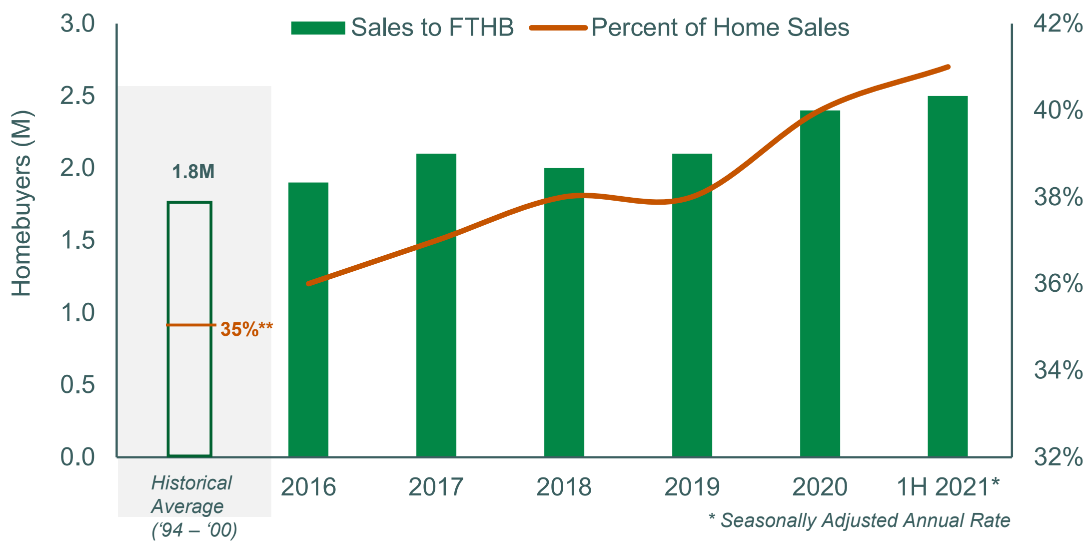
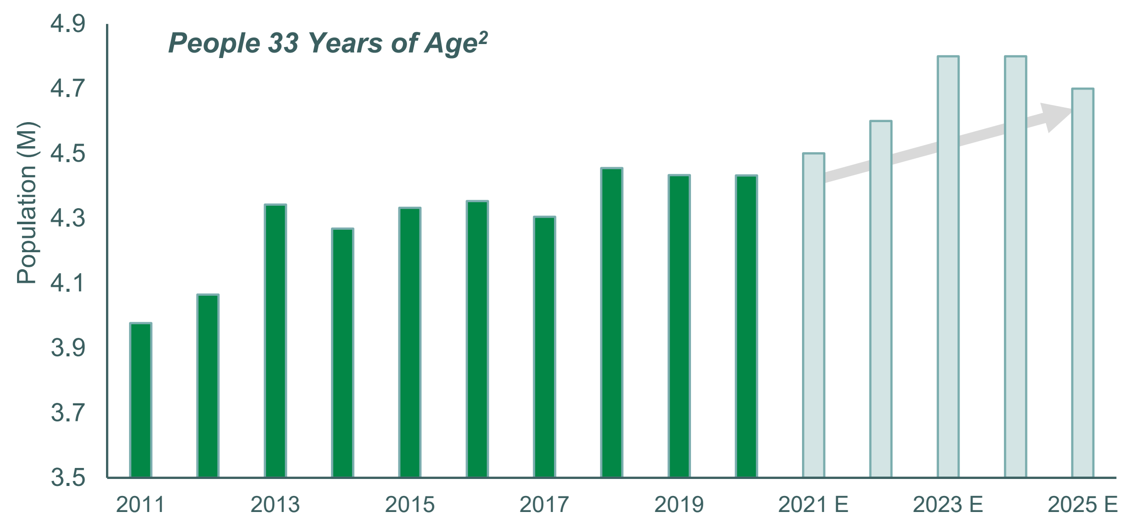
Favorable Demographics for First-Time Home Buyers

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
- Despite a tight housing market, first-time buyer activity remained robust during 1H 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).

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3Q 2021 Key Financial Metrics

$137 million
(up 5% QoQ)
Net Income

$137 million
(up 2% QoQ)
Adjusted Operating Income[1]

$0.84
(up 2% QoQ)
Diluted Adj Operating Income Per Share

13.2%
(down 0.2 Points QoQ)
Adj Operating Return on Equity[2]

$2,287 million
(up 18% QoQ)
PMIERs Sufficiency ($)[3]

181%
(up 16 Points QoQ)
PMIERs Sufficiency (%)[4]

$24 billion
(down 10% QoQ)
New Insurance Written

$222 billion
(up 2% QoQ)
Primary Insurance In Force

$243 million
(flat QoQ)
Net Premiums Earned

$36 million
(up 4% QoQ)
Net Investment Income

$34 million
(up 14% QoQ)
Losses Incurred

14%
(up 2 Points QoQ)
Loss Ratio[5]

3.1%
(down 0.5 Points QoQ)
Delinquency Rate

0.8%
(flat QoQ)
New Delinquency Rate[6]

$59 million
(down 12% QoQ)
Operating Expenses

24%
(down 3 Points QoQ)
Expense Ratio[7]

Continued strong financial performance and capital levels

[1] Adjusted operating income is a non-GAAP measure. Please see page 19 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.

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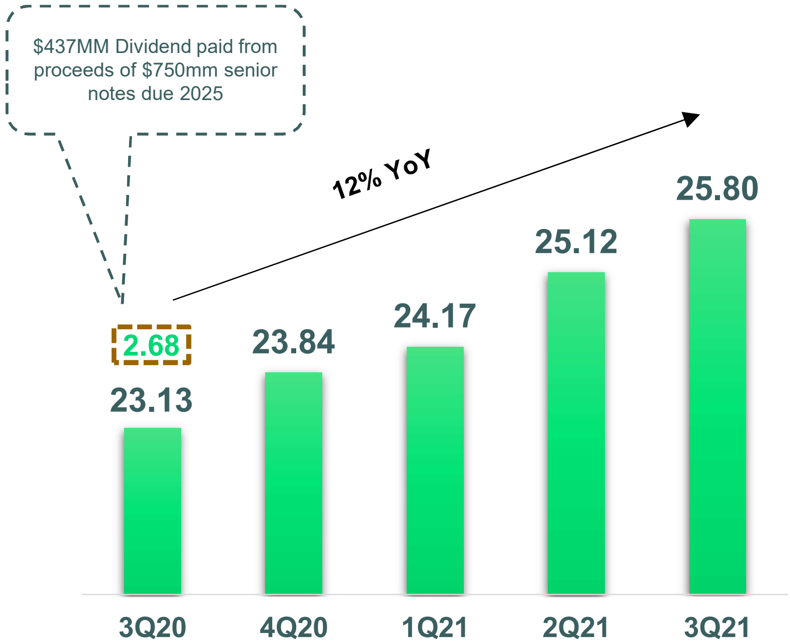
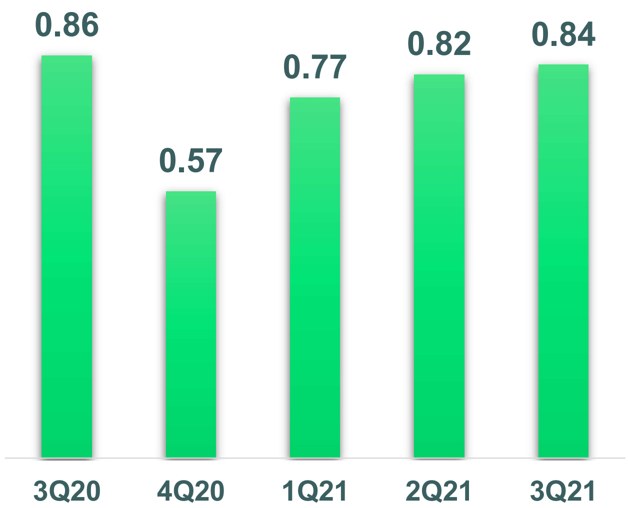
Delivering Shareholder Value

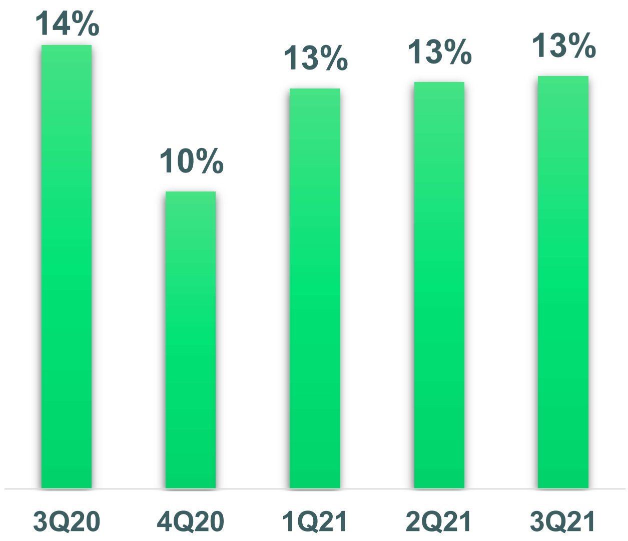
Book Value Per Share



Adjusted Operating EPS[1]



Adjusted Operating ROE[2]



Large NIW books and high credit quality 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 19 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.

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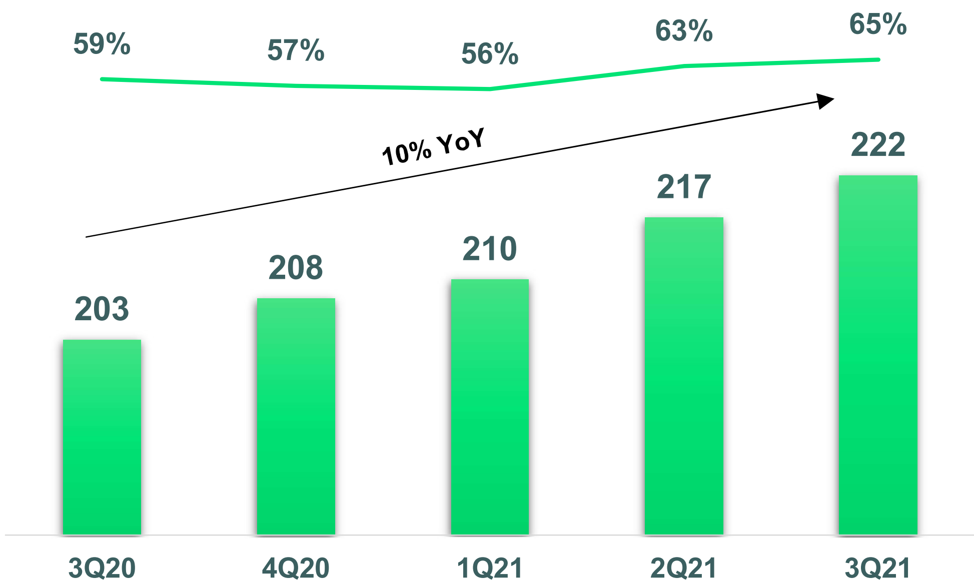
Primary Insurance In Force (IIF) Continues to Rise

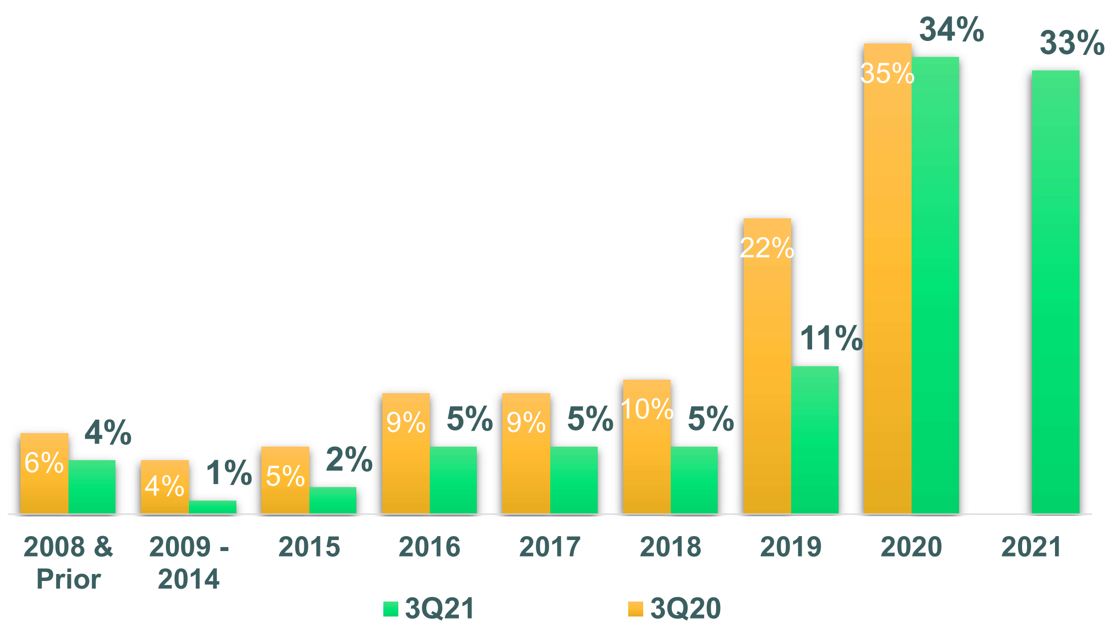
Primary IIF & Persistency ($B)



Portfolio up 10% versus prior year driven by strong new insurance written partially offset by historically low persistency

Persistency of 65% continuing to improve sequentially as market conditions normalize

By Origination Year

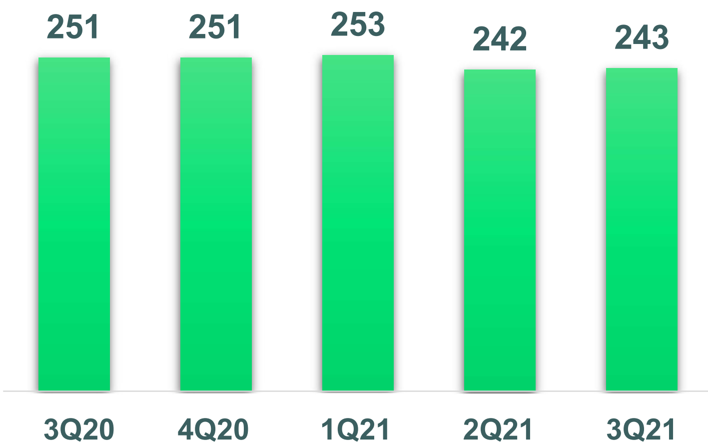


<10% concentration in 2015 & prior books; 4% In 2005-2008 books

Concentration shift driven by large new books that are priced at low to mid teen returns and elevated lapse

Premiums & Yield

Premiums ($M)



	3Q20	4Q20	1Q21	2Q21	3Q21
NIW ($B)	**26.6**	**27.0**	**24.9**	**26.7**	**24.0**

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

Primary NIW decreased 10% versus the prior quarter; Primary NIW also decreased 10% versus the prior year from an estimated smaller private mortgage insurance market

In Force Portfolio Premium Yield

	3Q20	4Q20	1Q21	2Q21	3Q21
Base Premium Rate (bps)	**47**	**46**	**46**	**45**	**45**
Single Cancellations	6	6	5	4	3
Ceded Premium	(3)	(3)	(3)	(4)	(4)
Net Premium Rate (bps)	**50**	**49**	**48**	**45**	**44**
Average IIF ($B)	200	206	209	214	220
Persistency	59%	57%	56%	63%	65%

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

Ceded premiums increased versus the prior year with increased use of credit risk transfer, including the execution of a current quarter insurance linked note (ILN)

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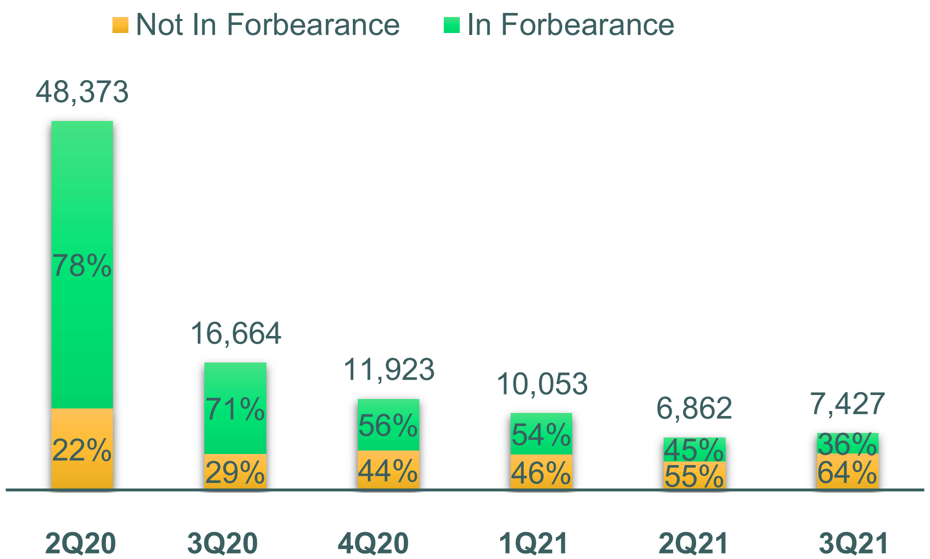
Delinquencies and Forbearance

Percentage of New Delinquencies in Forbearance Continues to Decline as Economy Recovers

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

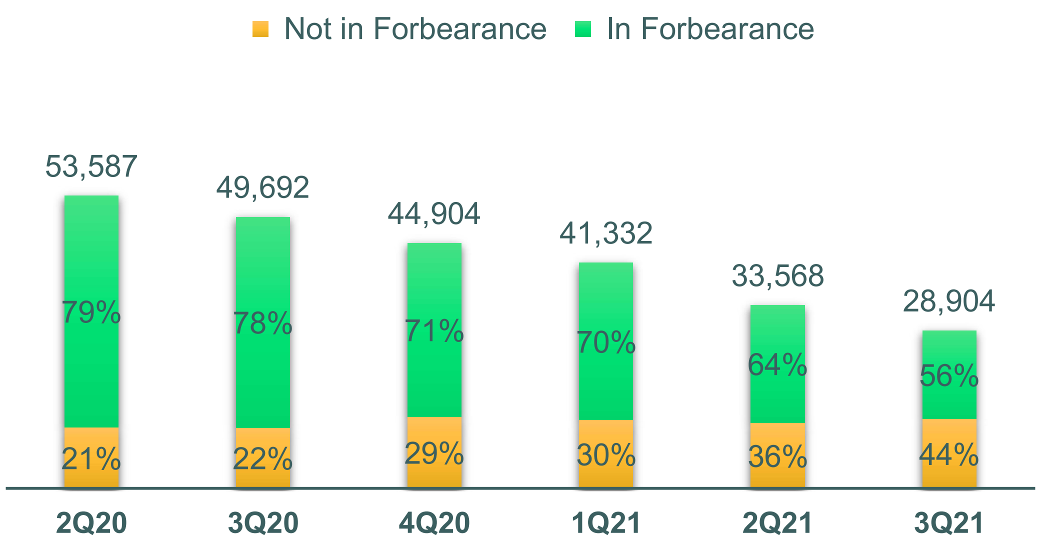
New Delinquencies[1]



	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
New Defaults Remaining	6,648	3,186	2,859	2,941	2,966	5,561
Cumulative Cure Rate	86%	81%	76%	71%	57%	25%

[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

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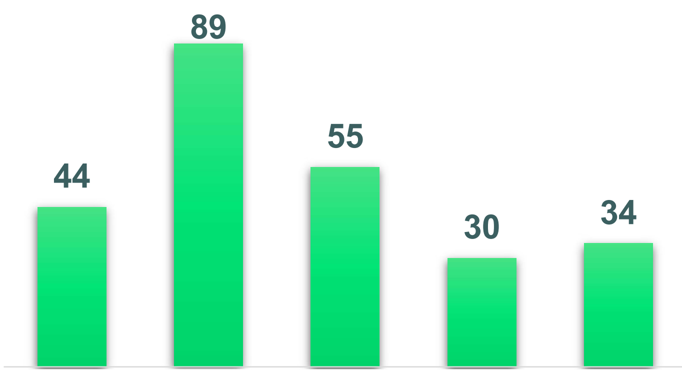
Losses

Losses & Delinquencies



	3Q20	4Q20	1Q21	2Q21	3Q21
Loss Ratio	18%	35%	22%	12%	14%
Beginning Delqs Balance	53,587	49,692	44,904	41,332	33,568
New Delqs	16,664	11,923	10,053	6,862	7,427
Cures[1]	(20,407)	(16,559)	(13,491)	(14,483)	(11,748)
Paid Claims	(152)	(152)	(134)	(143)	(343)
Ending Delq Balance	**49,692**	**44,904**	**41,332**	**33,568**	**28,904**
Delq Rate	5.4%	4.9%	4.5%	3.6%	3.1%
New Delq Rate[2]	1.9%	1.4%	1.1%	0.8%	0.8%

Highlights

Modestly higher losses sequentially driven by seasonal increase in new delinquencies

Primary delinquency rate of 3.1% declined for fifth consecutive quarter

New delinquency rate remains consistent with pre-pandemic levels

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

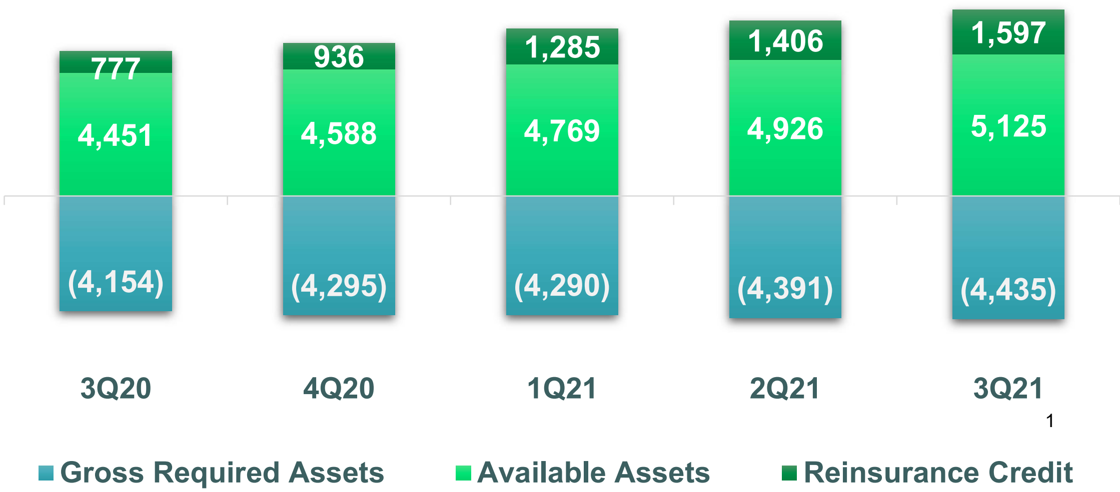
- Approximately 56% of current period cures were from forbearance exits

Paid claims includes ~250 claims relating to a claims settlement on non-performing loans

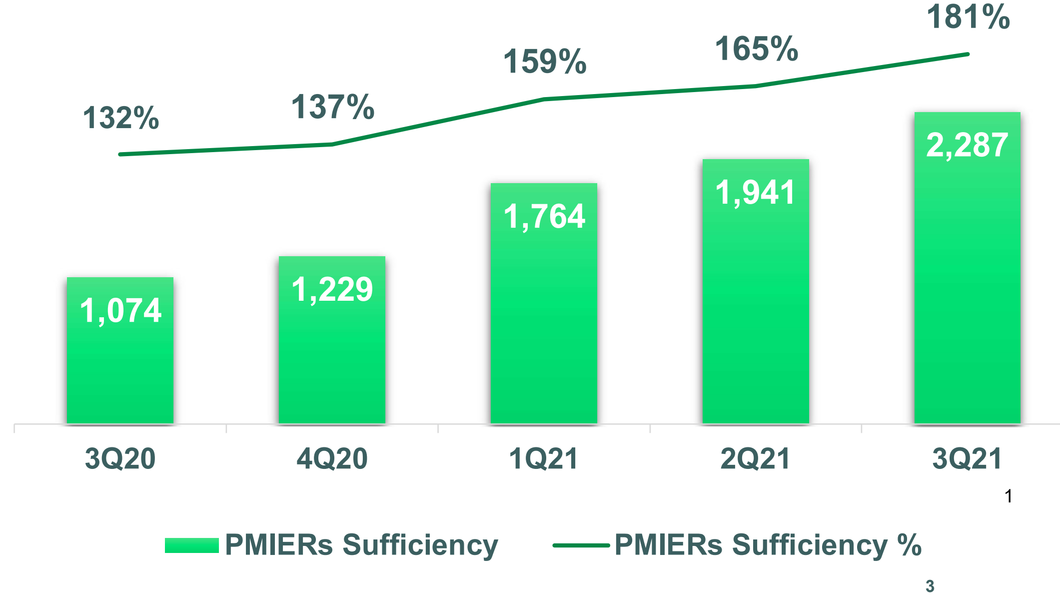
[1] Includes recissions and claim denials; [2] The ratio of new delinquencies divided by total policies in force that are not delinquent.

Capital Adequacy

Published PMIERs Required Assets ($M)



Sufficiency To Published PMIERs[2]($M)



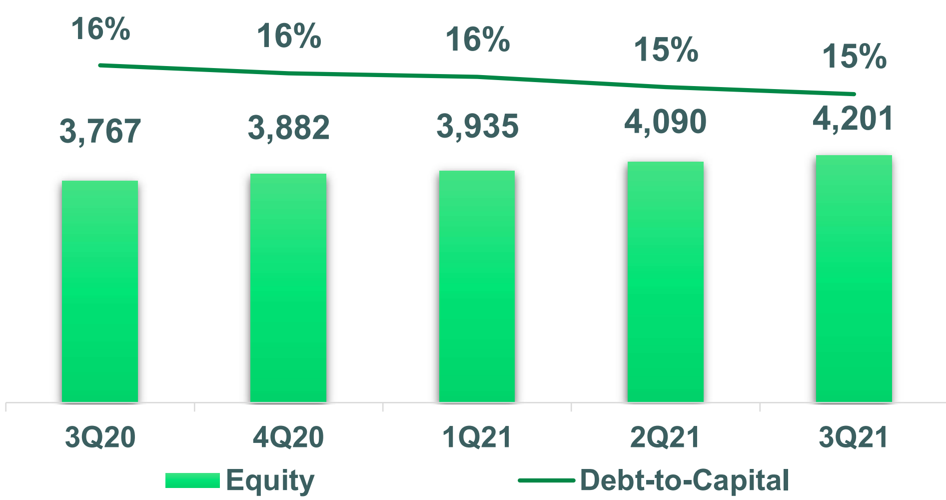
Sufficiency[2] increased sequentially to highest-ever levels, driven by execution of insurance linked note transaction, elevated lapse from prevailing low interest rates, business cash flows and lower delinquencies, partially offset by NIW and amortization of existing reinsurance transactions

Combined Risk-To-Capital (RTC)[1] remains strong and above regulatory requirements: 3Q21: 11.8; 2Q21: 11.8; 3Q20: 12.1

[1] Company estimate for the third 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. These restrictions currently require 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 Priorities & Ratings

Strong Capital Position



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

Assessing economic and business conditions and resolution of forbearance related delinquencies to support 2021 dividend

- If positive indications continue, we will recommend $200 million dividend in 2021

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

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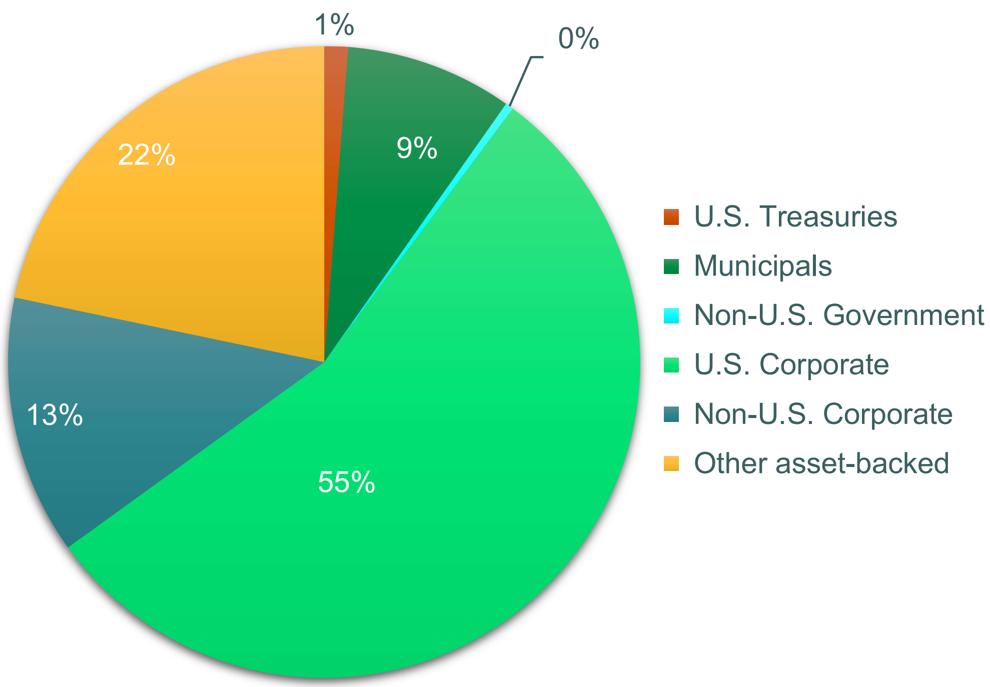
Conservative and Highly Rated Investment Portfolio

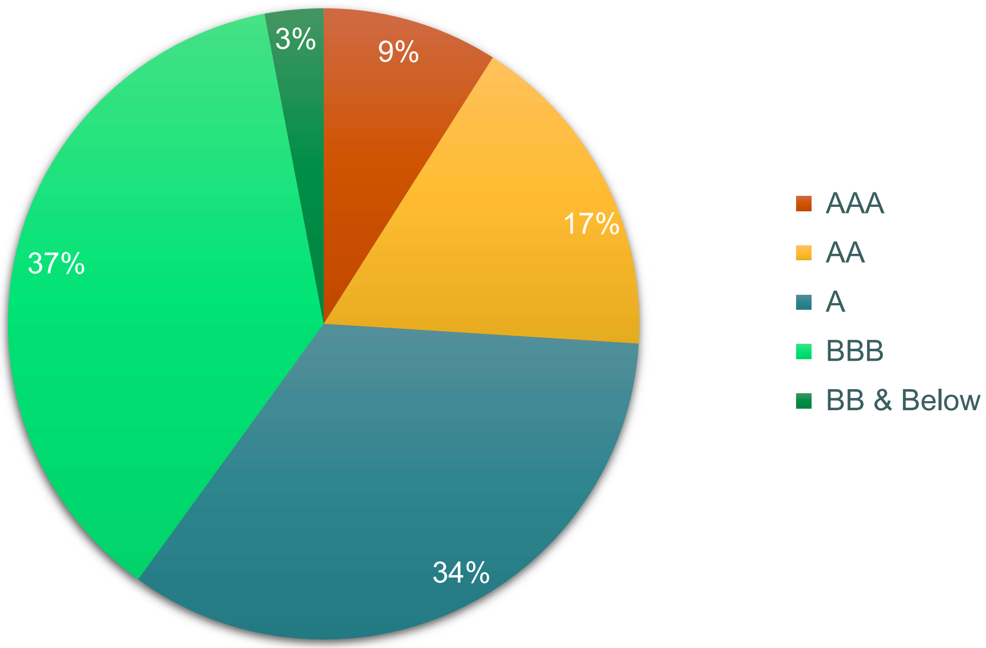
Composition by Asset Class



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

Yield of 2.7% flat versus prior quarter

Composition by Rating



97% of portfolio is investment grade

Unrealized gain position of $170M at 3Q21 down from $203M at 2Q21

Key Takeaways

- Continued very strong performance in 3Q21
- Market leader with deep relationships, differentiated solutions, a strong balance sheet and an experienced management team
- Successfully executing strategy to drive growth, manage risk, and generate strong returns
- Disciplined capital allocation balancing financial strength, investment in business and returns to shareholders
- Strong home ownership demand and growing FTHB demographics continue to drive favorable market dynamics

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	3Q20	4Q20	1Q21	2Q21	3Q21
Net Income	**$ 138**	**$ 91**	**$ 125**	**$ 131**	**$ 137**
Adjustments to Net Income:					
Net investment (gains) losses	$ 2	$ 1	$ 1	$ 2	$ (1)
Costs associated with reorganization	$ -	$ -	$ -	$ 2	$ 0
Taxes on adjustments	$ (0)	$ (0)	$ (0)	$ (1)	$ 0
Adjusted Operating Income	**$ 139**	**$ 92**	**$ 126**	**$ 134**	**$ 137**

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

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

[1] Figures may not foot due to rounding. See Enact 3Q21 Quarterly Financial Supplement (QFS).