Fourth Quarter 2022 Financial Results

February 6, 2023

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,” “may,” “would,” “anticipate,” “expect,” “believe,” “designed,” “plan,” “predict,” “project,” “target,” “could,” “should,” 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; supply chain constraints; inflation; increases in interest rates; 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; future adverse rating agency actions; changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. In addition, the potential for future dividend payments and other forms of returning capital to shareholders, including share repurchases, will be determined in consultation with the Board of Directors, and after considering economic and regulatory factors, current risks to the Company, and subsidiary performance. 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, 2022 unless otherwise noted. For additional information, please see Enact’s fourth quarter 2022 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

About Us

Experienced, innovative, and well capitalized private mortgage insurance company helping millions of families achieve the dream of home ownership since 1981

Delivering consistent value and strong capital stewardship for our shareholders, as reflected by our 24% total shareholder return in 2022[1]

Deep & Cohesive Customer Relationships

- Long-tenured relationships with a large and diverse customer base
- Granular risk-based-pricing with best-in-class underwriting and differentiated customer offerings
- Focus on the customer, providing an exceptional experience

Cycle-tested Risk & Capital Management Capabilities

- Successful business model transformation from "Buy and Hold" approach to "Acquire, Manage, and Distribute" model
- Strong balance sheet, well capitalized to manage economic uncertainty
- Senior management with decades of relevant industry and mortgage insurance experience

Investment for Growth & Purposeful Innovation

- Technology modernization and operational enhancements drive value proposition, efficiency and superior decision making
- Continually invest to deepen and extend capabilities
- Focus on advancing capabilities in data, modeling, and decision solutions

[1] Sourced from S&P Capital IQ

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 – Outpace 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 attractive returns – Maximize shareholder value through a disciplined capital allocation framework that supports existing policyholders, grows our current business, invests in attractive new business opportunities, and returns excess capital to shareholders

Near Term Housing & Industry Dynamics

Complex market with favorable underpinnings

- Rising interest rates and cumulative home price appreciation pressuring affordability driving a slowdown in housing activity
- Slower housing activity leading to softening in certain geographies, yet supply remains lower than historical average
- Household balance sheets and liquidity remain strong despite inflation
- Labor markets remain tight driving wage growth and supporting loan performance
- Despite near term affordability challenges, FTHB demographics remain supportive for housing demand in the long-term

Industry well positioned to navigate market conditions

- Qualified Mortgage definition and regulators driving higher credit and manufacturing quality
- Increased risk-based capital standards with materially higher sufficiency levels
- Granular risk-based pricing enables agile and targeted reaction to changes in market conditions
- Robust and diversified CRT program
- Increased persistency caused by higher rates mitigates pressure to originations

Enact is Well-Positioned for Continued Success

Prudent Underwriting and Pricing

Pricing model and best in class underwriting deliver high-quality risk-adjusted policies that are competitively priced

Risk Management and Distribution

Robust internal risk analytics and capital diversity through CRT optimize capital levels and earnings profile

Purposeful Innovation

Investments to deepen and extend capabilities in customer integrations, analytics, modeling, and decision solutions

Driving Efficiencies

Modernization and efficiency initiatives maximize unit economics and generate operating leverage

Balanced Approach to Capital Allocation

Balance sheet strength supports the business and provides the ability to invest in the future and return capital to shareholders

2022: Achieved Significant Milestones

Differentiated Enact from competitors:

- Improved underwriting efficiency and deepened understanding of layered risks
- Activated or increased new business with 80% of our targeted customers since IPO

Maintained strong capital levels and earnings profile:

- Sourced cost-effective PMIERs capital and loss protection despite market volatility
- Maintained cost discipline below $240M target and executed cost reductions to drive future efficiencies
- Received second upgrade from Moody's

Delivered attractive risk-adjusted returns:

- Returned over $250M to shareholders in 2022
- Initiated quarterly dividend and a $75M share repurchase program

	FY 2022	FY 2021
Primary IIF (B)	$248	$227
NIW (B)	$66	$97
Net Income (M)	$704	$547
Adjusted operating income (M)	$708	$551
EPS (Diluted)	$4.31	$3.36
Adj operating income (per diluted share)	$4.34	$3.38
Risk in force covered by CRT program (%)	89%	92%
Persistency (%)	80%	62%
Loss ratio (%)	(10)%	13%
PMIERs Sufficiency (%)	165%	165%
PMIERs Sufficiency (M)	$2,050	$2,003

4Q 2022 Financial Metrics

$144 million
(down 25% QoQ)
Net Income

$147 million
(down 23% QoQ)
Adjusted Operating Income[1]

$0.90
(down 23% QoQ)
Diluted Adj Operating Income Per Share

14.4%
(down 4.2 Points QoQ)
Adj Operating Return on Equity[2]

$2,050 million
(down 9% QoQ)
PMIERs Sufficiency ($)[3]

165 %
(down 9 Points QoQ)
PMIERs Sufficiency (%)[4]

$15 billion
(up 1% QoQ)
New Insurance Written

$248 billion
(up 3% QoQ)
Primary Insurance In Force

$233 million
(down 1% QoQ)
Net Premiums Earned

$45 million
(up 14% QoQ)
Net Investment Income

$18 million
(up QoQ)
Losses Incurred

8%
(up 25 Points QoQ)
Loss Ratio[5]

2.1%
(up 0.1 Points QoQ)
Delinquency Rate

1.1%
(up 0.1 Points QoQ)
New Delinquency Rate[6]

$63 million
(up 8% QoQ)
Operating Expenses

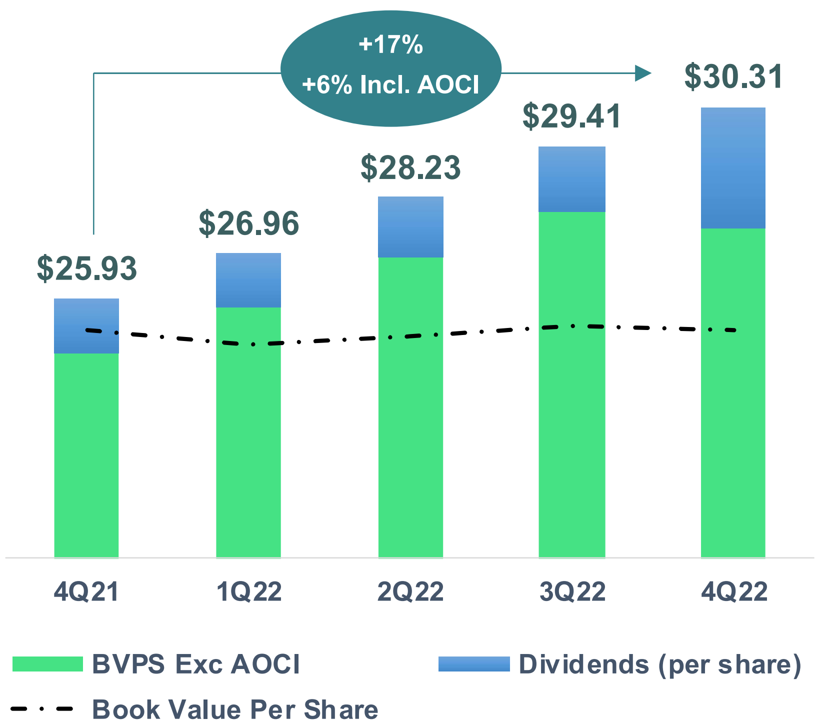
27%
(up 2 Points QoQ)
Expense Ratio[7]

Delivering strong financial performance in a dynamic environment

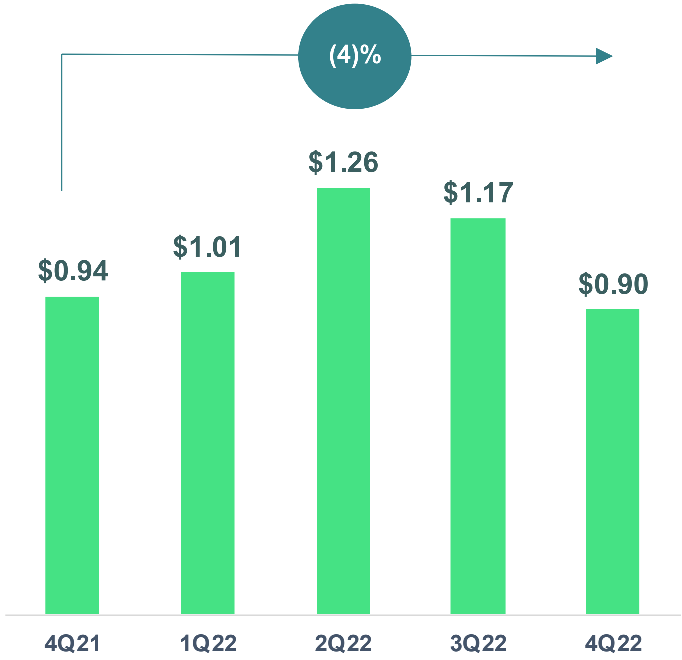
[1] Adjusted operating income is a non-GAAP measure. Please see appendix for a reconciliation; [2] Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity; [3] Calculated as total available 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.

Delivering Shareholder Value

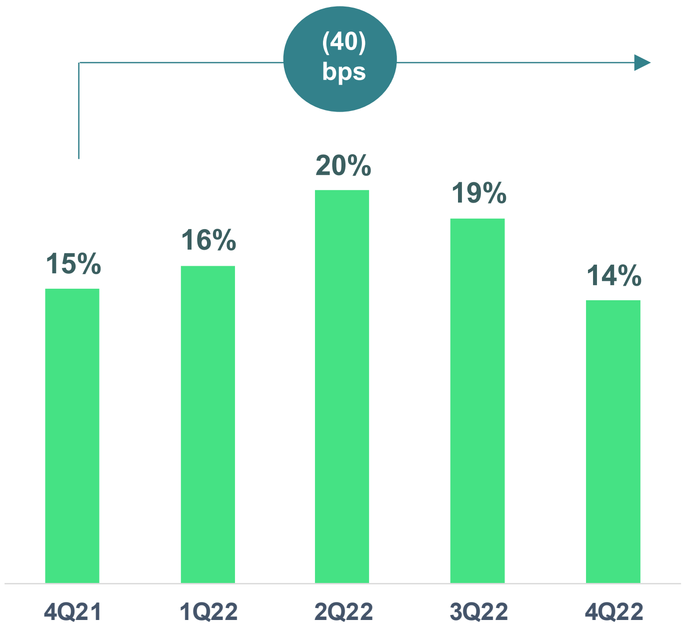
Book Value Per Share Excluding AOCI[1] + Dividends



Adjusted Operating EPS[2]



Adjusted Operating ROE[3]



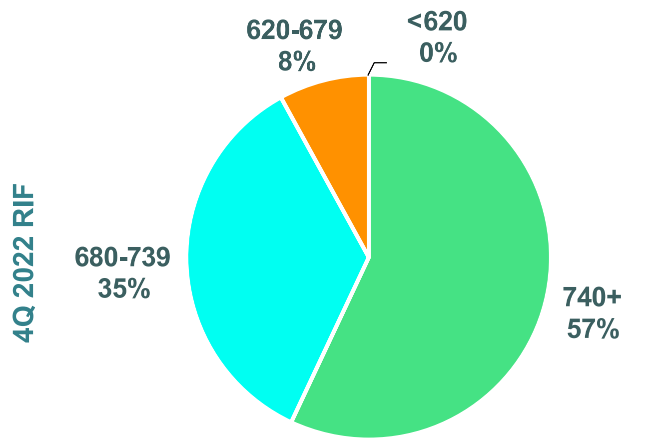
High quality NIW, favorable loss performance and return of capital driving strong performance and shareholder value creation

[1] Book value per share excluding Accumulated Other Comprehensive Income "AOCI" is a non-GAAP measure. Please see appendix for a reconciliation; [2] Reflects Adjusted Operating Income Per Diluted Share. Adjusted operating income is a non-GAAP measure. Please see appendix for a reconciliation; [3] Calculated as annualized adjusted operating income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity.

Comprehensive Risk Management

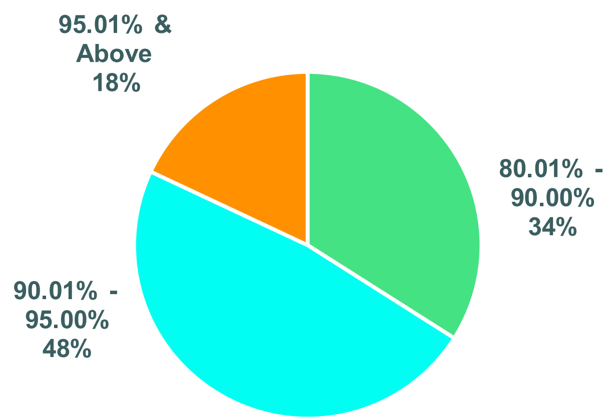
Strong Underlying Credit Quality of Insurance Portfolio

FICO Score at Origination[1]



Strong portfolio credit with 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'22
LTV > 95% FICO < 680	0	0.6%
	1	0.6%
	2	0.2%
	3+	0.0%
	Total	**1.4%**

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; may not foot due to rounding

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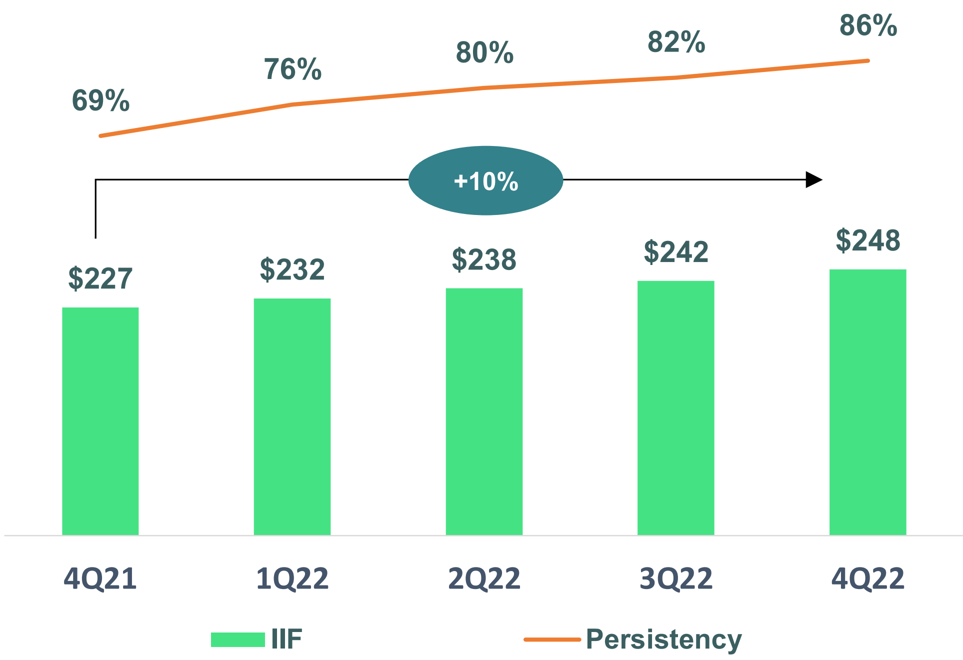
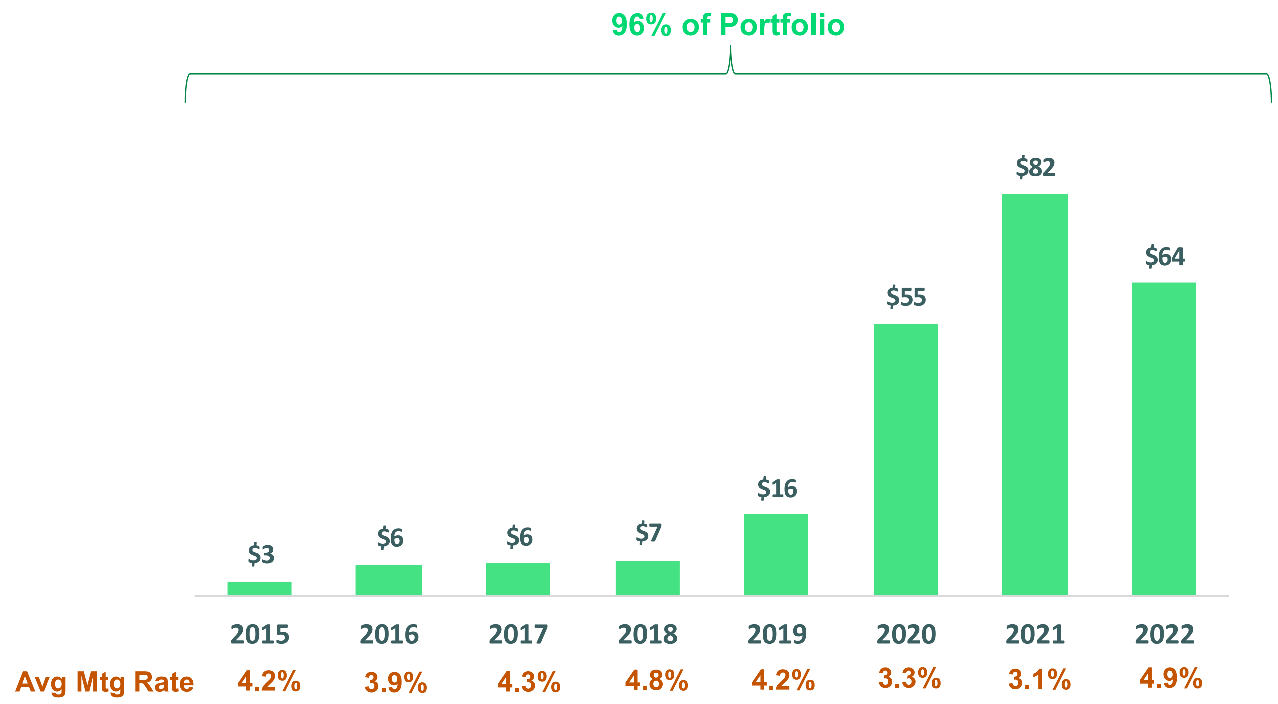
Primary Insurance In Force (IIF) Continues to Rise

Primary IIF ($B) & Persistency



Book Year Primary IIF ($B)



Portfolio up 10% versus prior year driven by new insurance written and increasing persistency

Persistency continues to improve sequentially as mortgage rates remain elevated

~2% of entire portfolio has mortgage rates at least 50 basis points above market rate[1]

Current mortgage rates substantially lower potential for refinancing across the portfolio

[1] Portfolio Potential Refi defined as loan rate 50bps above market rate + current LTV <100 + core product. Does not consider delqs or credit.

Portfolio Premium Yield & Premiums

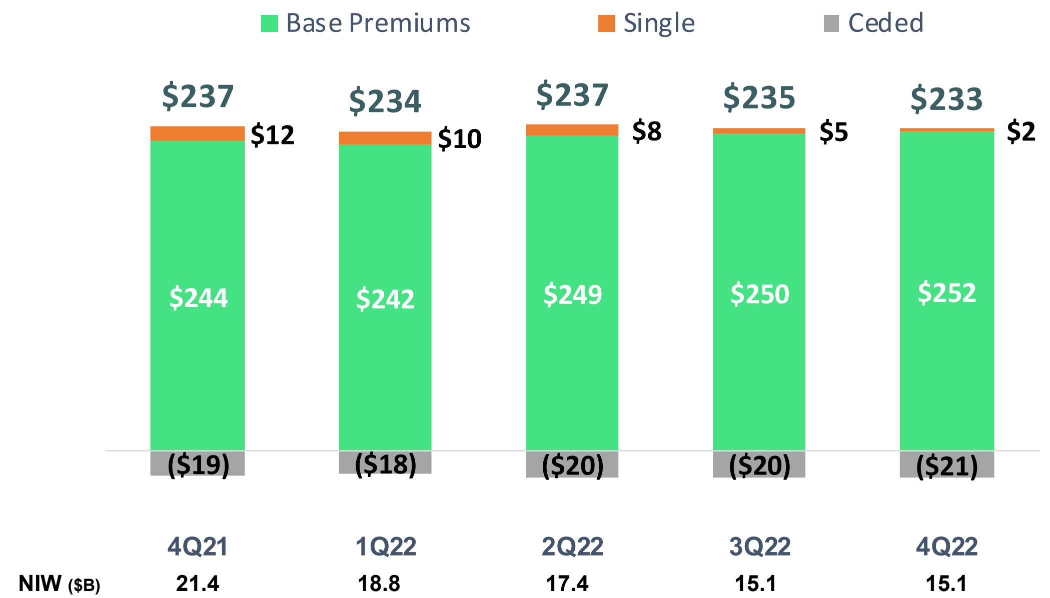
In Force Portfolio Premium Yield

	4Q21	1Q21	2Q22	3Q22	4Q22
Base Premium Rate (bps)	**43.4**	**42.3**	**42.5**	**41.7**	**41.0**
Single Cancellations	2.1	1.7	1.3	0.9	0.3
Ceded Premium	(3.3)	(3.2)	(3.4)	(3.4)	(3.4)
Net Premium Rate (bps)	**42.2**	**40.8**	**40.4**	**39.2**	**37.9**
Average IIF ($B)	225	229	235	240	245
Persistency	69%	76%	80%	82%	86%

Base premium rate decreased driven by the continued lapse of older, higher priced policies as compared to lower-priced new insurance written plus quarter-to-quarter variations in persistency, mix and premium refund estimates

Single cancellations decreased as persistency increased

Premiums ($M)

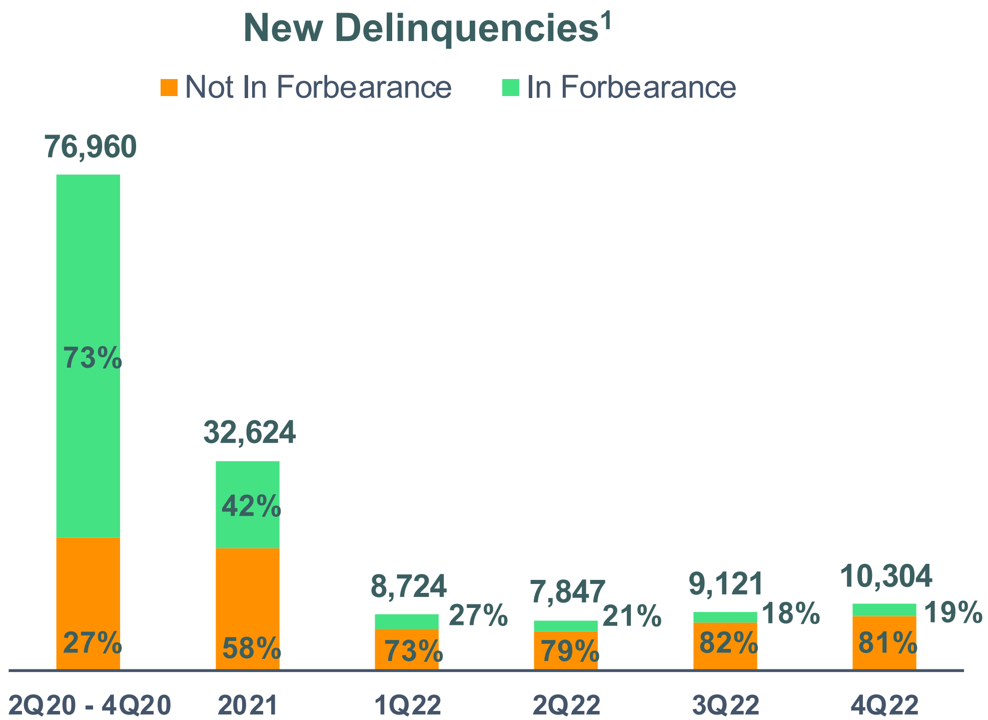


Premiums down 1% sequentially driven primarily by the lapse of older, higher-priced policies as compared to our NIW and lower single premium cancellations partially offset by insurance in force growth

NIW up 1% sequentially primarily driven by a one-time seasoned deal and down 29% versus the prior year. Excluding this deal, NIW is down 4% sequentially and down 32% versus the prior year from lower originations as a result of increased mortgage rates

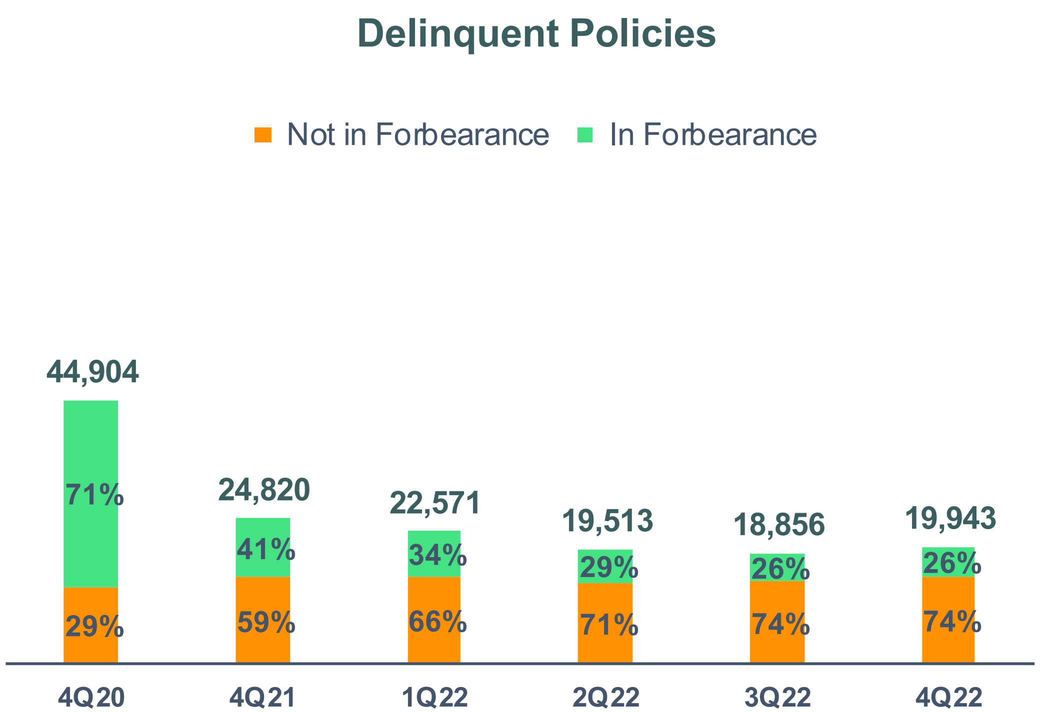
Delinquencies & Forbearance

Continued Strong Cumulative Cure Rates Across Delinquencies



	2Q20 - 4Q20	2021	1Q22	2Q22	3Q22	4Q22
Delinquencies Remaining	1,385	2,141	1,311	2,096	3,486	7,814
Cumulative Cure Rate	98%	93%	85%	73%	62%	24%

[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.

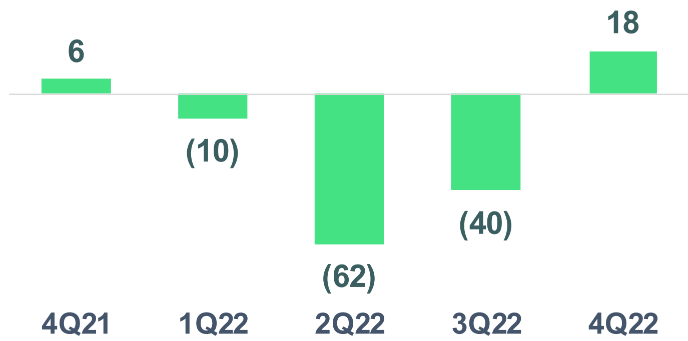


Total delinquencies declined 56% since end of 2020 as forbearance exits continue and new forbearances decline

Current period new delinquencies increased primarily due to natural disasters in FEMA-impacted areas, seasonality and seasoning of large new books

Losses

Losses ($M)



Loss Ratio	3%	(4)%	(26)%	(17)%	8%

Delinquencies

	4Q21	1Q22	2Q22	3Q22	4Q22
Beginning Delq Balance	28,904	24,820	22,571	19,513	18,856
New Delqs	8,282	8,724	7,847	9,121	10,304
Cures[1]	(11,936)	(10,866)	(10,815)	(9,591)	(9,027)
Paid Claims	(430)	(107)	(90)	(187)	(190)
Ending Delq Balance	**24,820**	**22,571**	**19,513**	**18,856**	**19,943**
Delq Rate	2.6%	2.4%	2.1%	2.0%	2.1%
New Delq Rate[2]	0.9%	0.9%	0.8%	1.0%	1.1%

Highlights

Current quarter loss performance driven primarily by higher estimated claim rate on new delinquencies and a net reserve release of $42 million

- $63 million release on favorable cure performance from 2021 and prior delinquencies (primarily COVID related)
- $21 million strengthening primarily related to 2022 delinquencies and incurred but not reported reserves given higher economic uncertainty

Approximately 21% of current-period cures were from forbearance exits

Paid claims volume remains low relative to pre-pandemic levels

- 4Q21, 3Q22, 4Q22 Paid Claims include ~300, ~100, ~80 claims respectively relating to a claims settlement on non-performing loans

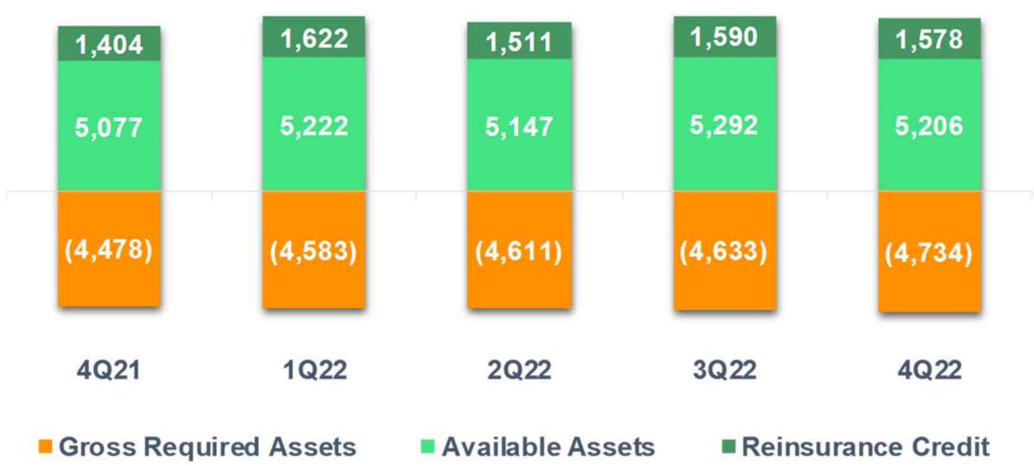
Primary delinquency rate and new delinquency rate increases primarily driven by new delinquencies from natural disasters in FEMA-impacted areas

- Excluding natural disaster related delinquencies both Delq Rate and New Delq Rate are flat sequentially, consistent with pre-pandemic levels

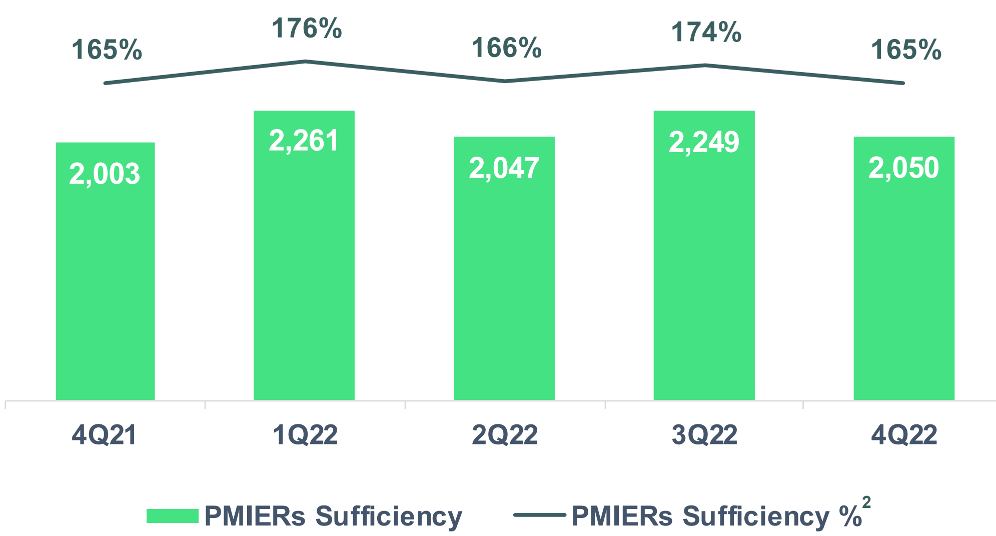
[1] Includes recissions and claim denials; [2] The ratio of new delinquencies divided by total policies in force that are not delinquent.

Strong PMIERs Sufficiency

Published PMIERs Required Assets ($M)



Sufficiency To Published PMIERs[1]($M)



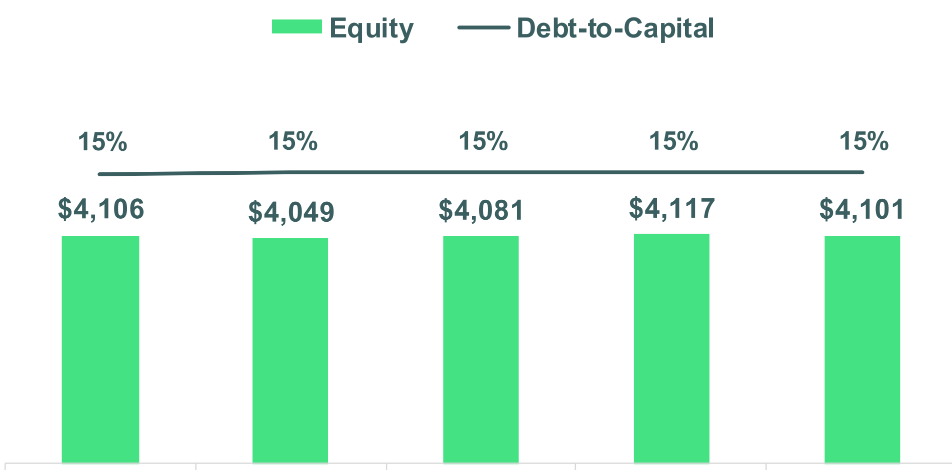
Sufficiency decreased sequentially primarily driven by the $242 million distribution from our flagship insurance writer and NIW partially offset by our business cash flows and lapse

Upon GSE confirmation, we expect the GSE Restrictions will be lifted, and we will no longer be subject to more stringent capital requirements than our peers

[1] The Government Sponsored Enterprises (GSEs) have imposed certain capital restrictions on the Enact business which remain in effect until certain conditions are met. In 2022, these restrictions require Enact Mortgage Insurance Corporation, the company's principal mortgage insurance subsidiary, to maintain 120% of the published PMIERs minimum required assets among other restrictions; [2] Calculated as available assets divided by required assets as defined within PMIERs.

Robust Capital Position & Ratings

Strong Capital Position[1] ($M)



	4Q21	1Q22	2Q22	3Q22	4Q22
Dividends ($M)	$200	$23	$23	$23	$206
Combined Risk-to-Capital[2]	12.2	12.0	12.6	12.3	12.8

EMICO's Financial Strength Ratings

Rating Agency	Current Rating	Outlook
Moody's [a]	Baa1	Stable
S&P [b]	BBB	Positive
Fitch [c]	BBB+	Stable

[a] Updated July 21, 2022 [b] Affirmed March 11, 2022 [c] Affirmed April 24, 2022

Highlights

Disciplined capital allocation strategy aligned to maximize shareholder value through:

- Supporting existing policyholders
- Growing core mortgage insurance business
- Funding attractive new business opportunities
- Returning capital to shareholders

Paid $0.14 per share quarterly dividend, a special cash dividend of $183 million or $1.12 per share and launched $75 million share repurchase program

- Repurchases under the share buyback program have totaled $8 million through January 2023

Delivered on our commitment to return $250M to shareholders in 2022

Combined RTC remains strong and above regulatory requirements

[1] Equity includes accumulated other comprehensive income (loss) of $84, $(141), $(293), $(427), $(383) million as of 4Q21, 1Q22, 2Q22, 3Q22, 4Q22 respectively; [2] Company estimate for the fourth quarter of 2022 due to timing of the preparation and filing of statutory statements;

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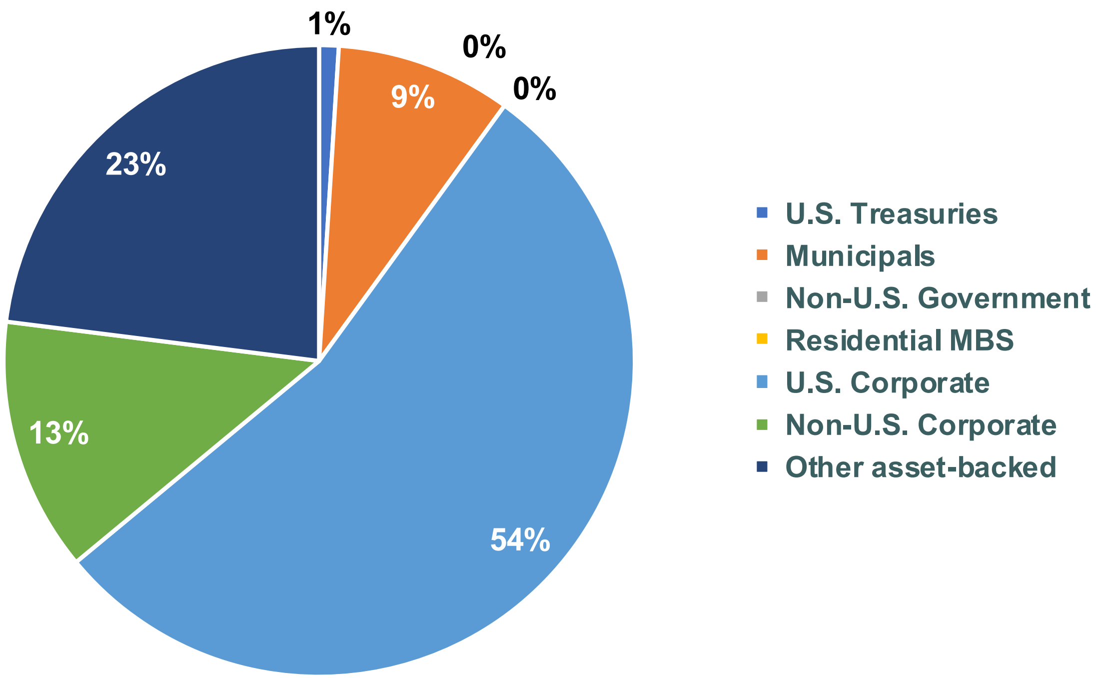
Conservative and Highly Rated Investment Portfolio

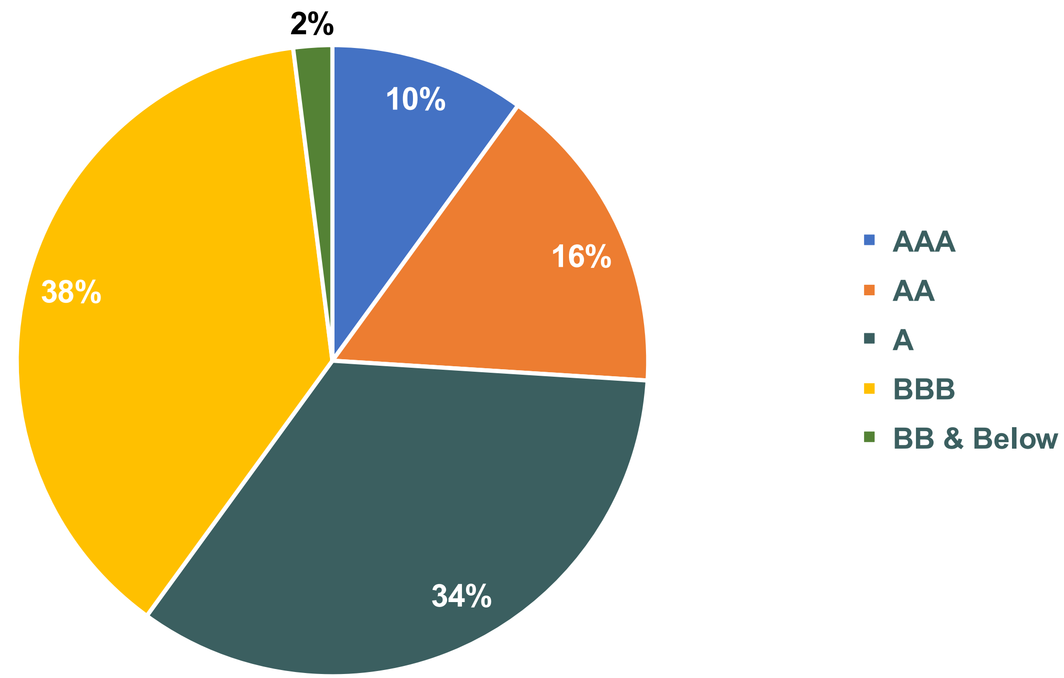
Composition by Asset Class[1]



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

Portfolio book yield of 3.1% up 0.1 points versus prior quarter

Composition by Rating[2]



98% of portfolio is investment grade

Unrealized loss position of ($487M) at 4Q22 down from ($543M) at 3Q22

[1] Available-for-sale fixed maturity securities; [2] Fixed Maturity Securities, Credit Quality Nationally Recognized Statistical Rating Organizations "NRSRO" designation

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Key Takeaways

- Strong fourth quarter and full year results driven by record insurance-in-force, increasing persistency, favorable loss development, and robust capital management
- Executing against growth strategy focused on strong customer relationships, delivering differentiated solutions, and prudent risk management
- Well positioned to execute on our strategy in an uncertain environment
- Capital allocation approach balances policyholder needs, investment in the business and return of capital to shareholders
- Fulfilling our commitment: helped 192,000 families achieve homeownership and create a path to building wealth and helped 19,600 families stay in their homes 2022

Enact remains well positioned for long-term growth and value creation

Enact™

Appendix

Non-GAAP Measures

Use of Non-GAAP Measures

This communication 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) 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[1]

Net Income to Adj Operating Income	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Net Income	**$125**	**$131**	**$137**	**$154**	**$547**	**$165**	**$205**	**$191**	**$144**	**$704**
Adjustments to Net Income:										
Net investment (gains) losses	$1	$2	($1)	($0)	**$2**	$0	$0	$0	$1	**$2**
Costs associated with reorganization	$0	$2	$0	$0	**$3**	$0	$0	($0)	$3	**$3**
Taxes on adjustments	($0)	($1)	$0	($0)	**($1)**	($0)	($0)	$0	($1)	**($1)**
Adjusted Operating Income	**$126**	**$134**	**$137**	**$154**	**$551**	**$165**	**$205**	**$191**	**$147**	**$708**

Earnings (Loss) Per Share Data	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Net Income per share										
Basic	$0.77	$0.80	$0.84	$0.94	**$3.36**	$1.01	$1.26	$1.17	$0.88	**$4.32**
Diluted	$0.77	$0.80	$0.84	$0.94	**$3.36**	$1.01	$1.25	$1.17	$0.88	**$4.31**
Adj operating income per share										
Basic	$0.77	$0.82	$0.84	$0.94	**$3.38**	$1.01	$1.26	$1.17	$0.91	**$4.35**
Diluted	$0.77	$0.82	$0.84	$0.94	**$3.38**	$1.01	$1.26	$1.17	$0.90	**$4.34**
Weighted-average common shares outstanding										
Basic	162,840	162,840	162,840	162,840	**162,840**	162,841	162,842	162,843	162,824	**162,838**
Diluted	162,840	162,840	162,852	162,985	**162,879**	163,054	163,225	163,376	163,520	**163,294**

Book Value Per Share Reconciliation	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Book Value Per Share	**$24.17**	**$25.12**	**$25.80**	**$25.21**	**$24.86**	**$25.06**	**$25.28**	**$25.19**
Impact of AOCI	($0.84)	($0.99)	($0.82)	($0.51)	$0.87	$1.80	$2.62	$2.35
BVPS Excluding AOCI	**$23.33**	**$24.13**	**$24.98**	**$24.70**	**$25.73**	**$26.86**	**$27.90**	**$27.54**

U.S. GAAP ROE to Adj Operating ROE	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Return on Equity	**12.8%**	**13.0%**	**13.2%**	**14.8%**	**16.2%**	**20.2%**	**18.6%**	**14.0%**
Adjustments to Net Income:								
Net investment (gains) losses	0.1%	0.2%	(0.1)%	0.0%	0.0%	0.0%	0.0%	0.1%
Costs associated with reorganization	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Taxes on adjustments	(0.0)%	(0.1)%	0.0%	0.0%	(0.0)%	(0.0)%	0.0%	(0.1)%
Adjusted Operating ROE	**12.9%**	**13.4%**	**13.2%**	**14.8%**	**16.2%**	**20.2%**	**18.6%**	**14.3%**

[1] Figures may not foot due to rounding. See Enact 4Q22 Quarterly Financial Supplement (QFS).