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Second Quarter 2024 Financial Results

August 1, 2024

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, expectation as to the closing and settlement date for the 2029 Notes 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 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; 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 2023 Annual Report on Form 10-K and other filings with the SEC, 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, Enact 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 June 30, 2024, unless otherwise noted. For additional information, please see Enact’s second quarter 2024 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

Key Takeaways

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- **Insurance in-force reached a new record** of $266B, driven by NIW of $14B and persistency of 83%
- **Lowered the expected claim rate on new and existing delinquencies from 10% to 9%** as a result of sustained favorable cure performance and our current market expectations
- Operating expenses of $56 million in 2Q24 include **$3 million in one-time restructuring costs related to a voluntary separation program**
- Total capital returned to shareholders in 2Q24 of $78M; $29M through our quarterly dividend and $49M from our share buyback program; **Now expect 2024 capital return of $300M - $350M**
- Capital and liquidity positions remained strong with low financial leverage; **robust PMIERs sufficiency of $2.1B or 169%**
- Enact helped **~37,500 households achieve homeownership and ~3,500 households stay in their homes in 2Q24**

About Us

Leading private mortgage insurance company helping millions of families achieve the dream of sustainable home ownership

Dynamic platform uniquely positioned with innovative approach, strong balance sheet, 40+ year track record and cycle-tested leadership team

Drive Profitable Growth and Purposefully Invest to Differentiate Enact

Deliver best-in-class underwriting and attractive risk-adjusted returns; leverage core competencies and expertise to extend to attractive adjacencies

Maximize Value and Efficiency in Operations

Innovate to enhance decision-making and drive efficiency; focus on strict cost discipline

Maintain Strong Capital Levels and Financial Flexibility

Maintain strong capital position, robust underwriting standards, and a diversified CRT program; maximize value creation through a disciplined capital allocation

Drive an Exceptional Employee Experience

Continuously enhance capabilities and skillsets to drive innovation and growth

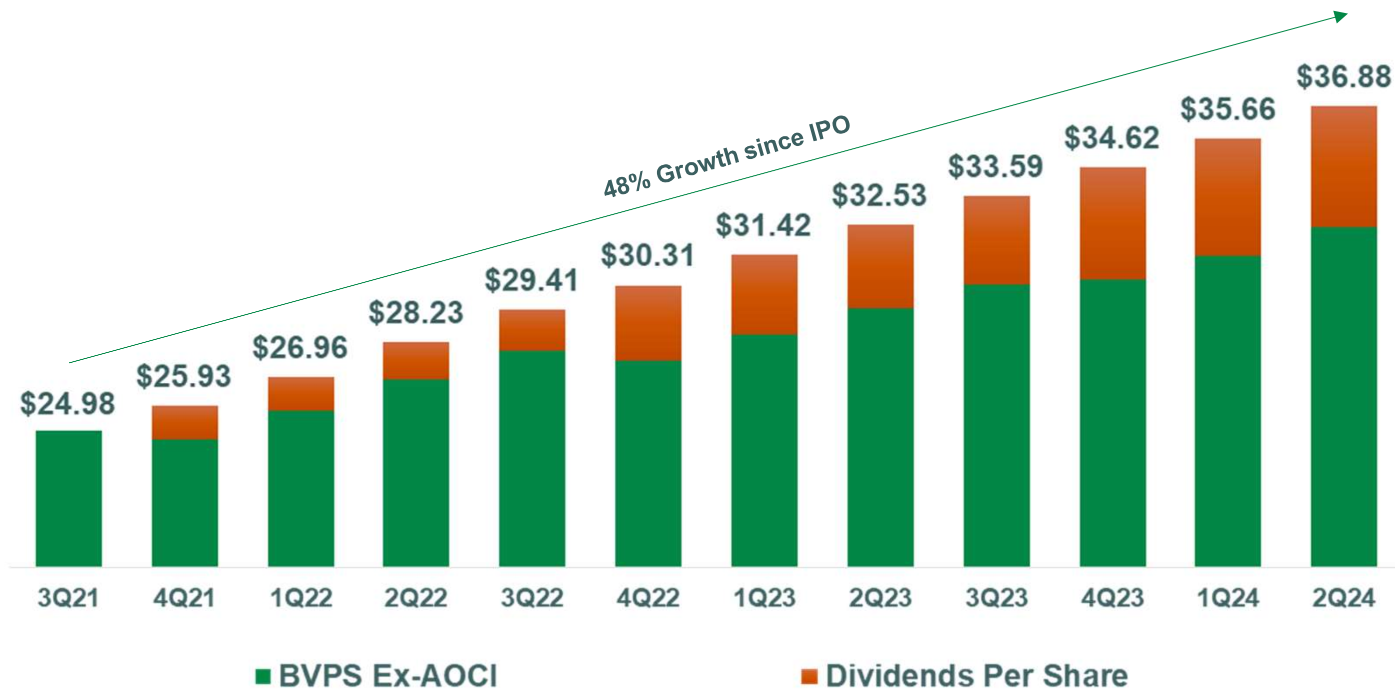
Financial Highlights

Primary Insurance in-Force Up $2B Q/Q	**$266** billion	**New Insurance Written** Up 29% Q/Q	**$13.6** billion	**Net Premiums Earned** Up $4M Q/Q	**$245** million
Net Income Up 14% Q/Q	**$184** million	**Adjusted Operating Income[1]** Up 21% Q/Q	**$201** million	**Net Investment Income** Up 5% Q/Q	**$60** million
Diluted Net Income Per Share Up 15% Q/Q	**$1.16**	**Diluted Adj Operating Income Per Share** Up 22% Q/Q	**$1.27**	**Operating Expenses** Up 6% Q/Q	**$56** million
Return on Equity Up 1.6 points Q/Q	**15.4%**	**Adj Operating Return on Equity[2]** Up 2.7 points Q/Q	**16.9%**	**Expense Ratio[3]** Up 1 point Q/Q	**23%**
PMIERs Sufficiency ($)[4] Up 9%Q/Q	**$2.1** billion	**PMIERs Sufficiency (%)[5]** Up 6 points Q/Q	**169%**	**Losses Incurred** Down $36M Q/Q	**$(17)** Million
Delinquency Rate Flat Q/Q	**2.0%**	**New Delinquency Rate[6]** Down 0.1 points Q/Q	**1.1%**	**Loss Ratio[7]** Down 15 points Q/Q	**(7)%**

[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] The ratio of acquisition and operating expenses, net of deferrals, and amortization of deferred acquisition costs and intangibles to net earned premiums; [4] Calculated as total available assets less net required assets, based on PMIERs then in effect; [5] Calculated as total available assets divided by net required assets, based on PMIERs then in effect; [6] The ratio of new delinquencies divided by total policies in-force that are not delinquent; [7] The ratio of losses incurred to net earned premiums.

Driving Continued Book Value Accretion

Book value per share excluding AOCI[1] + cumulative dividends



[1] Book value per share excluding Accumulated Other Comprehensive Income "AOCI" is a non-GAAP measure. Please see appendix for a reconciliation

Market and Industry Dynamics

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Complex market with favorable underpinnings	Industry well positioned to navigate market conditions
» Housing market remains slow in the near-term given elevated interest rates and cumulative home price appreciation » Tight housing supply remains supportive of home prices » Strong labor market and generally healthy household balance sheets continue to support credit performance » Long-term demand dynamics remain favorable driven by strong FTHB demographics	» High quality credit portfolio and strong manufacturing quality » Increased risk-based capital standards and robust sufficiency levels » Ability to adapt to market changes with granular risk-based pricing models » Enhanced credit protections from robust and diversified CRT programs » Elevated persistency caused by higher rates offsets pressure on originations

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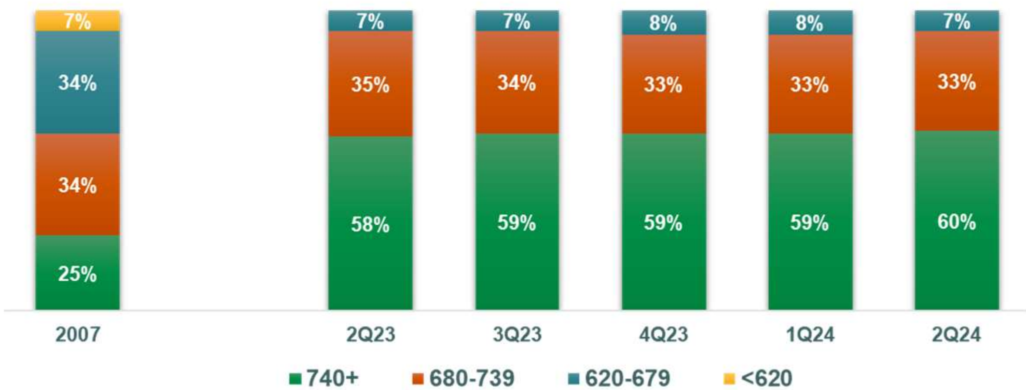
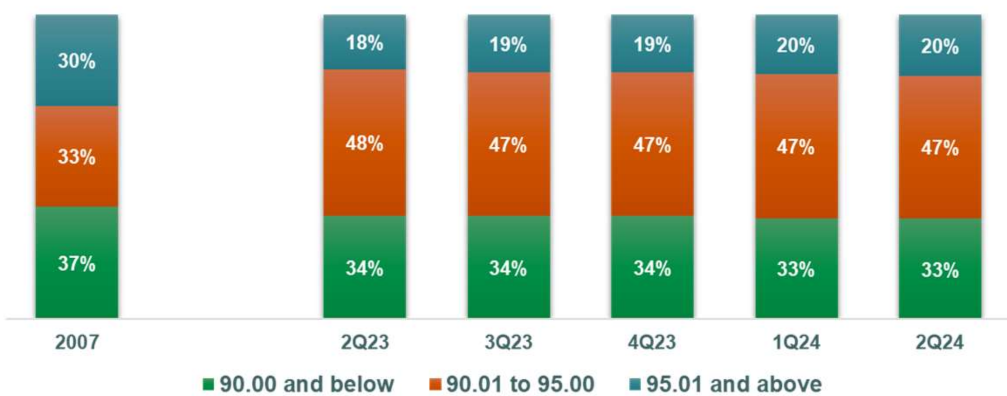
Strong & Comprehensive Risk Management

FICO at Origination (Risk in-force "RIF")[1]



LTV at Origination (RIF)[1]



Significant decrease in layered risk

	# of High-Risk Layers[2]	4Q07	2Q23	3Q23	4Q23	1Q24	2Q24
LTV > 95% & FICO < 680	+0	4.6%	0.6%	0.6%	0.6%	0.6%	0.6%
	+1	7.9%	0.6%	0.6%	0.6%	0.6%	0.6%
	+2	2.5%	0.1%	0.1%	0.1%	0.1%	0.1%
	+3 or >	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total		15.0%	1.3%	1.3%	1.3%	1.3%	1.3%

» Minimal number of high-risk layers within portfolio

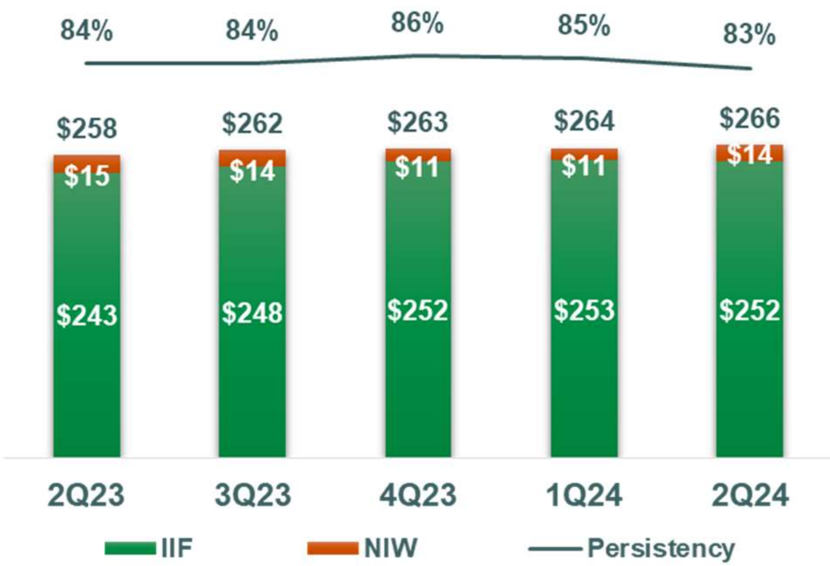
» High credit quality portfolio is driven by granular risk-based pricing and disciplined approach

» Layered Risk decreased ~3bps from 2Q23

[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

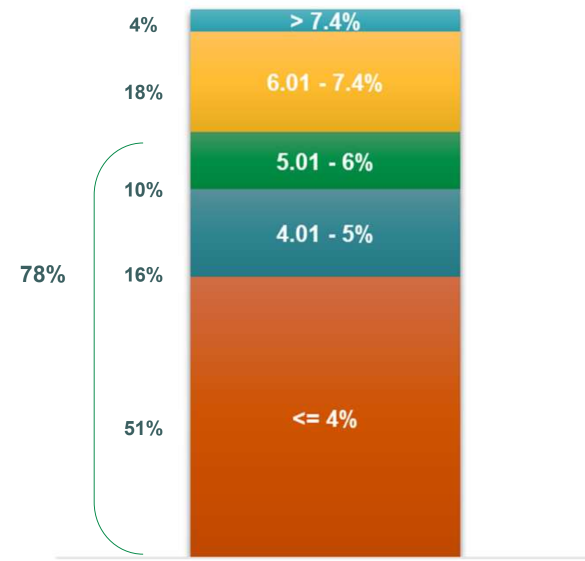
Primary Insurance in-Force (IIF) Growth

NIW ($B), IIF ($B) and Persistency Rate



- » NIW increased 29% sequentially primarily driven by higher estimated MI market size and decreased 10% versus the prior year
- » Elevated persistency continues and helps offset impact of higher mortgage rates on production

Mortgage Rate IIF Concentration[1, 2]



- » 4% of portfolio had mortgage rates at least 50 basis points above prevailing market rate, as of June 30, 2024
- » 78% of policies in-force have an interest rate less than 6% providing support for continued elevated persistency

[1] May not foot due to rounding; [2] Represents percentage of policies with mortgage rates at origination

Portfolio Premium Yield & Premiums

In-force primary portfolio premium yield

	2Q23	3Q23	4Q23	1Q24	2Q24
Base Premium Rate (bps)	**40.3**	**40.2**	**40.1**	**40.1**	**40.3**
Single Cancellations	0.3	0.3	0.2	0.2	0.2
Ceded Premium	(3.3)	(3.2)	(3.9)	(4.0)	(4.1)
Net Premium Rate (bps)	**37.3**	**37.3**	**36.4**	**36.3**	**36.4**
Average IIF ($B)	255	260	262	263	265
Persistency	84%	84%	86%	85%	83%

Primary direct & ceded premiums[1] ($M)

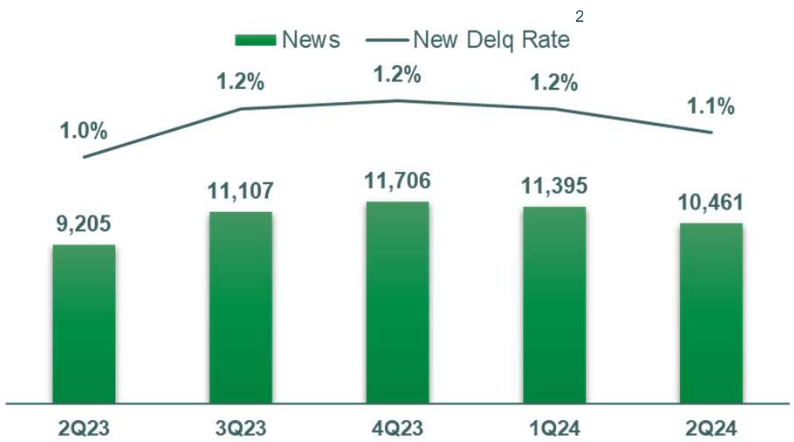
- Base premium rate continues to stabilize in line with expectations
- Base premium rate is impacted by several factors and tends to modestly fluctuate from quarter to quarter
- Quarter-to-quarter fluctuations can be driven by persistency, mix, and premium refund estimates

- Net premiums increased sequentially $2M and year over year $3M driven by insurance in force growth and our growth in premiums from attractive adjacencies consisting primarily of Enact Re's GSE CRT participation partially offset by higher ceded premiums
- Increases were partially offset by higher ceded premiums driven by continued successful execution of CRT program

[1] Total Net Earned Premiums are $239, $243, $240, $241, and $245 million as of 2Q23, 3Q23, 4Q23, 1Q24, and 2Q24 respectively

Strong credit performance

New delinquencies[1]

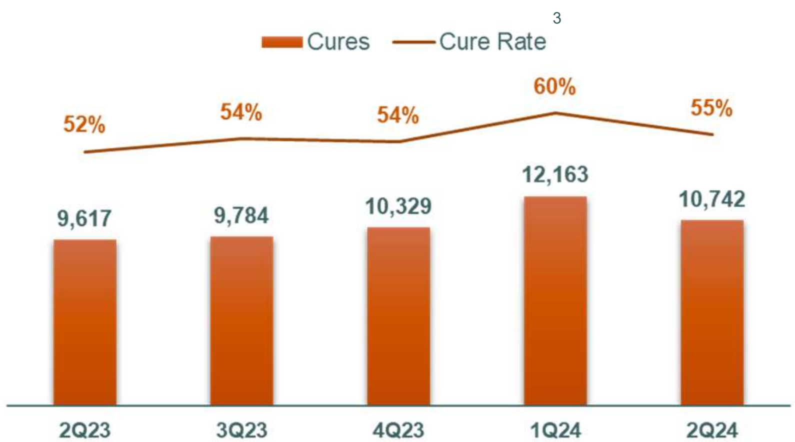


Remaining Delqs	959	1,709	2,445	3,479	7,570
Cumulative Cure Rate	89%	84%	79%	69%	28%

» New delinquency rate consistent with pre-pandemic levels

» New delinquencies increased year-over-year from the normal loss development pattern

Cure Activity[1]



Total Delqs	18,065	19,241	20,432	19,492	19,051
Delq Rate	1.9%	2.0%	2.1%	2.0%	2.0%

» Delq rate consistent with pre-pandemic levels on continued consumer strength

» Decline in cures aligned to historical seasonality trends

[1] New delinquencies and cures are on an as reported basis in each quarter. Subsequent servicer reporting could result in slight changes to the percentage; [2]The ratio of new delinquencies divided by total policies in-force that are not delinquent; [3]The ratio of cures divided by prior period delinquencies

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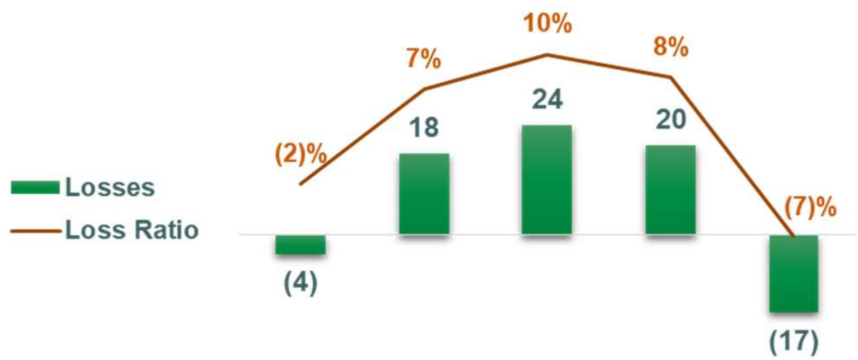
Losses

Losses ($M) & Loss Ratio



	2Q23	3Q23	4Q23	1Q24	2Q24
Beginning Delq Balance	18,633	18,065	19,241	20,432	19,492
New Delqs	9,205	11,107	11,706	11,395	10,461
Cures[1]	(9,617)	(9,784)	(10,329)	(12,163)	(10,742)
Paid Claims	(156)	(147)	(186)	(172)	(160)
Ending Delq Balance	**18,065**	**19,241**	**20,432**	**19,492**	**19,051**

Highlights

» Sequential and year-over-year decrease in losses primarily driven by a reserve release of $77 million reflecting favorable cure performance and the lowering of our claim rate expectations from 10% to 9%

» Lowered our claim rate on existing and new delinquencies as a result of sustained favorable cure performance and our current market expectations

» Seasonality driving sequential decrease in cures as continued consumer strength driving strong cure performance

» Paid claims volume remained low relative to pre-pandemic levels

  » 4Q23 (~50), 1Q24 (~20), 2Q24 (~30) paid claims include claims relating to claims settlement on non-performing loans

[1] Includes recissions and claim denials;.

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Embedded Equity[1]

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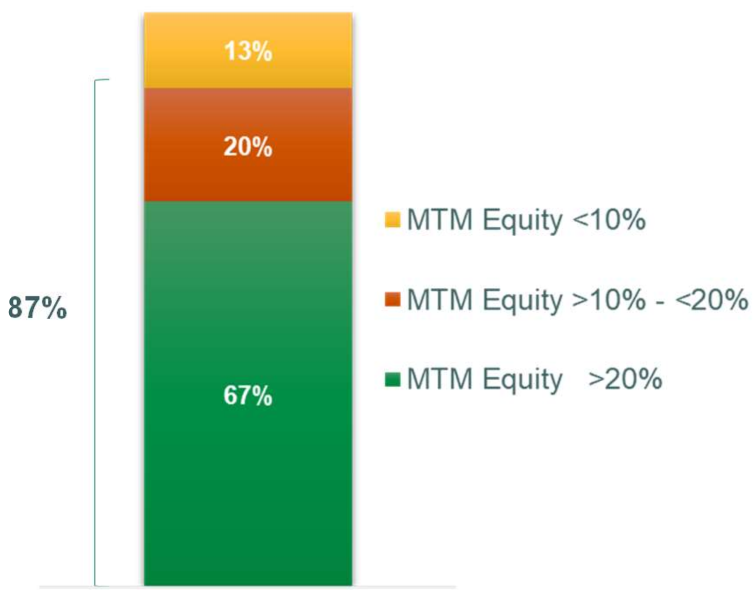
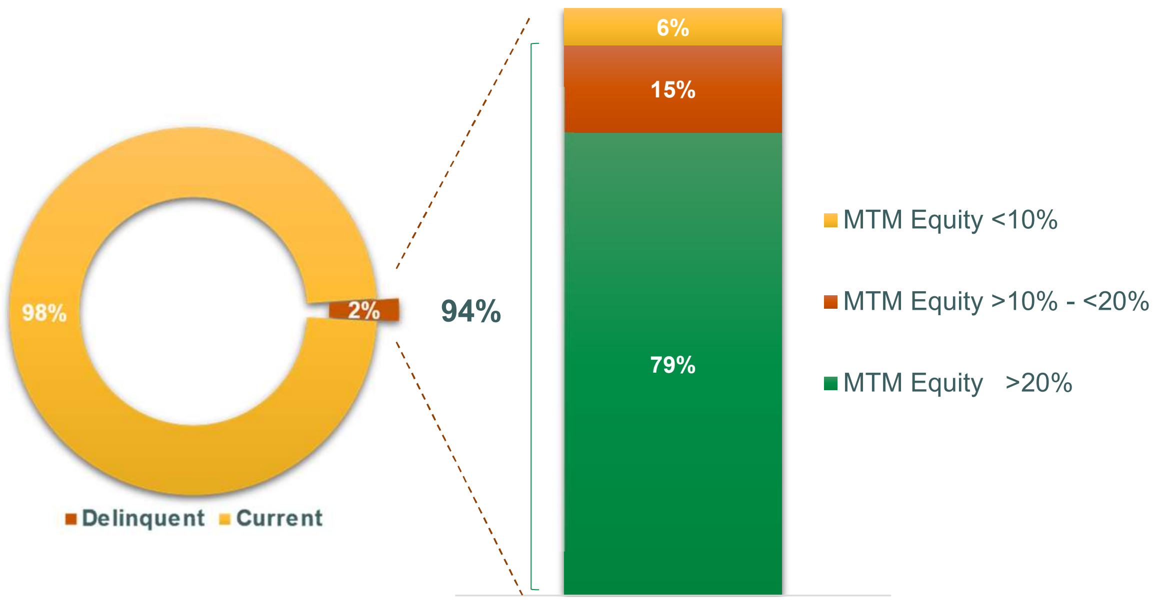
Primary Portfolio



Delinquent Policies



- » Cumulative HPA and continued tight supply supporting housing prices support strong cumulative equity across our portfolio
- » 87% of all policies and 94% of delinquent policies have at least 10% equity

[1] MTM LTVs are estimated based on amortization and house price appreciation at the MSA level. House price appreciation is based on the FHFA All-Transactions House Price Index. Data is as of 6/30/24, based on home price appreciation through 3/31/24. May not foot due to rounding.

Continued Strong Capital Return and Low Leverage

GAAP Capital position[1] ($M)

	2Q23	3Q23	4Q23	1Q24	2Q24
Dividends ($M)	$26	$26	$139	$26	$29
Total Share Repurchases ($M)	$41	$6	$18	$49	$49

- Issued $750M Senior Notes due 2029 at 6.25% interest rate
  - Utilized net proceeds to redeem our 6.5% Senior Notes due August 2025, saving $2M annually
  - Transaction resulted in ~$11M of debt extinguishment costs (~$8M debt redemption & ~$3M accelerated amortization)

Highlights

- Previously announced: new share repurchase program with authorization up to $250 million and a 16% increase to our quarterly dividend from $0.16 to $0.185 per share
- Returned $78M to shareholders during the quarter, consisting of $29M quarterly dividend, and share repurchases totaling $49M (1.6M shares at an average price of $30.43)
  - During the quarter we completed our previously announced $100M share buyback authorization
  - Thru July 26th, repurchased an additional $13 million of shares, $226 million remains on the previously announced share repurchase programs
- Board of Directors approved a quarterly dividend of $0.185 per share, payable on September 9, 2024 to common shareholders of record on August 28, 2024
- Now expect 2024 capital return between $300 and $350M, final amount and form will depend on business performance, market conditions, and regulatory approvals

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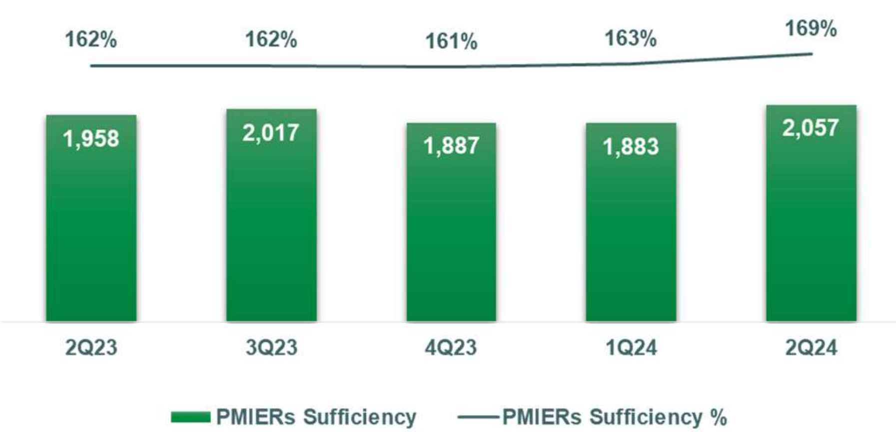
[1] Equity includes accumulated other comprehensive income (loss) of $(345), $(400), $(230), $(237) and $(236) million as of 2Q23, 3Q23, 4Q23, 1Q24 and 2Q24 respectively

Strong PMIERs Sufficiency

Sufficiency to PMIERs[1, 2] ($M)



PMIERs Credit by CRT Instrument

- Operating leverage of 35% reflects successful execution of our well diversified CRT program in a complex market
- Secured an XOL providing $90M of reinsurance coverage on NIW written in the second half of 2023
- 77% of our RIF was subject to our CRT program as of quarter end
  - Exercised clean up calls on two CRT transactions covering the 2014-2019 books and the 2020 book representing 15% of our risk in-force
  - Transactions provided nominal loss coverage and PMIERs credit while the associated loans have high embedded equity which reduce the probability of loss

[1] PMIERs calculated as available assets divided by or less than required assets as defined within PMIERs; [2] Company estimate for the current period due to timing of the preparation and filing of statutory statements;

Robust Statutory Capital

EMICO Policyholder Surplus & Statutory Capital

Contingency Reserve	$3,795	$3,917	$3,953	$4,140	$4,234

Scheduled Contingency Reserve Release[1]

Year	$M
2024	$175
2025	$307
2026	$342
2027	$359
2028	$384
2029	$441
2030	$510
2031	$522
2032	$508
2033	$492
Total	**$4,040**

» Robust policyholder surplus continues to support capital return

» Strong Risk-to-Capital through prudent risk management approach

» Contingency reserve releases began in 2024 and growing over next several years

[1] Contingency reserves are established by contributing 50% of earned premiums. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds. The scheduled releases presented above represent full year releases.

Strong & Diversified Ratings

Rating Agency	Date Updated	EMICO[1] Rating / Outlook	EHI[2] Rating / Outlook	LT Debt[3] Rating / Outlook	EMIC-NC[1] Rating / Outlook	Enact Re[1] Rating / Outlook
Moody's	Outlook Upgraded March 2024	A3 / Positive	Baa3 / Positive	Baa3 / Stable	-	-
S&P	Upgraded January 2024	A- / Stable	BBB- / Stable	-	-	-
Fitch	Outlook Upgraded April 2024	A- / Positive	BBB- / Positive	BBB- / Stable	-	-
A.M. Best	Announced August 2023	A- / Stable	BBB- / Stable	-	A- / Stable	A- / Stable

- S&P Global Ratings ("S&P") upgraded the following ratings and both ratings outlook is stable:
  - Insurer Financial Strength rating for EMICO to A- from BBB+
  - Issuer Credit Rating for EHI to BBB- from BB+
- Fitch upgraded EMICO's and EHI's outlook from stable to positive
- Enact Holdings Inc. fully Investment Grade

[1] Represents Financial Strength rating; [2] Represents Issuer Credit Rating; [3] Represents Debt Rating on our 2025 Senior Unsecured Debt

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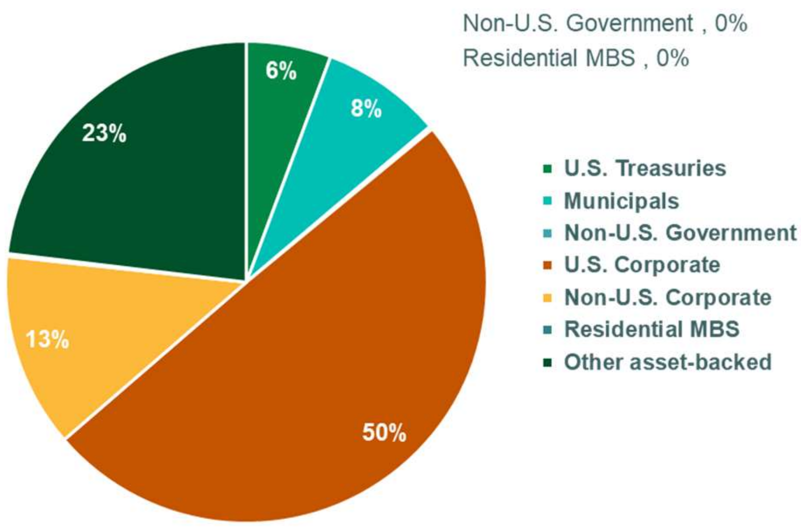
Highly Rated & Diversified Investment Portfolio

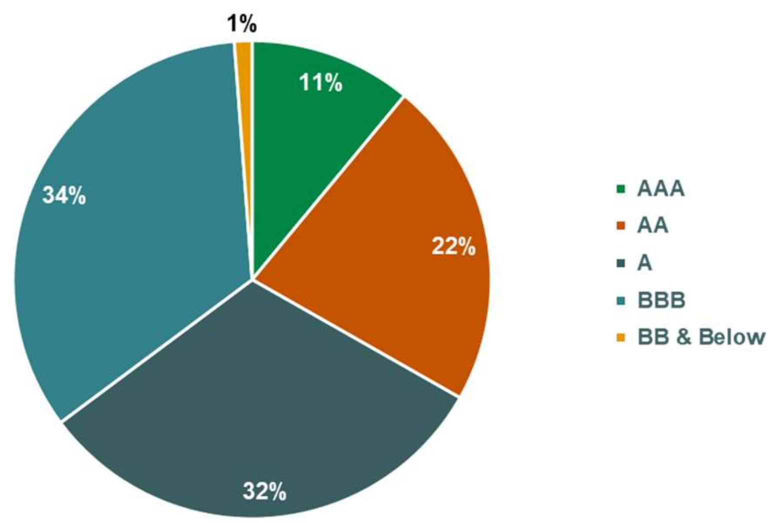
$5.3B Investment Portfolio and $0.7B of Cash Equivalents

Composition by asset class[1]



- Top 10 issuers comprise ~6% of portfolio
- Book yield of 3.8% up 10bps versus prior quarter

Composition by rating[2]



- 99% of portfolio is investment grade
- 2Q24 unrealized gain / (loss) position of $(301)M down from $(303)M at 1Q24

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

Our ESG Pillars

Enact has a strong foundation of corporate sustainability and we are proud of the role we play in the communities we serve and our processes that result in a sustainable business. ESG issues are a key component of our strategy to enhance long-term value creation for our stakeholders.

Strengthening Our Communities

Enact is deeply engaged with the communities we serve by enabling more families to achieve the dream of sustainable homeownership and create wealth, while also delivering on our commitment to employee volunteerism, philanthropy, and environmental responsibility.

- 1.3 million households have achieved the dream of homeownership over the past 5 years with Enact's help
- Since 2022, the Enact Foundation has distributed over $435,000 in grants to over 15 nonprofit organizations

Driving Diversity and Inclusion & Supporting Our People

Enact encourages and incorporates varied perspectives at every level of the organization in a supportive and inclusive environment to create innovative products and services that are responsive to the diverse needs of our customers and prospective homeowners.

- As of year end 2023, 54% or our workforce and 60% of our Board committee chairpersons identify as women.
- Received the Innovations in Diversity Award by the *Profiles in Diversity Journal* for our non-traditional credit product.

A Focus on Responsible Business Practices & Sound Corporate Governance

Enact focuses on underwriting excellence, prudent risk and capital management, data privacy and cybersecurity, and regulatory compliance—all overseen by a diverse, experienced, and majority independent Board.

- 100% of our board committee chairpersons are independent as well as our board chairperson.
- Conduct annual, real-time cybersecurity exercises that stress test our large-scale cyber incident response plan and our cybersecurity incident response capabilities.

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Appendix

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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). Enact Holdings, Inc. (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, and gain (loss) on the extinguishment of debt. The Company excludes net investment gains (losses), gains (losses) on the extinguishment of debt 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]

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Net Income to Adj Operating Income	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24
Net Income	**$176**	**$168**	**$164**	**$157**	**$666**	**$161**	**$184**
Adjustments to Net Income:							
Net investment (gains) losses	$0	$13	$0	$1	**$14**	$7	$8
Costs associated with reorganization	($1)	$0	$0	$0	**($0)**	($0)	$3
(Gains) losses on early extinguishment of debt	$0	$0	$0	$0	**$0**	$0	$11
Taxes on adjustments	$0	($3)	$0	($0)	**($3)**	($1)	($5)
Adjusted Operating Income	**$176**	**$178**	**$164**	**$158**	**$676**	**$166**	**$201**

Earnings (Loss) Per Share Data	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24
Net Income per share							
Basic	$1.08	$1.04	$1.03	$0.99	**$4.14**	$1.01	$1.17
Diluted	$1.08	$1.04	$1.02	$0.98	**$4.11**	$1.01	$1.16
Adj operating income per share							
Basic	$1.08	$1.11	$1.03	$0.99	**$4.21**	$1.05	$1.28
Diluted	$1.08	$1.10	$1.02	$0.98	**$4.18**	$1.04	$1.27
Weighted-average common shares outstanding							
Basic	162,442	161,318	160,066	159,655	**160,870**	158,818	157,193
Diluted	163,179	162,171	161,146	160,895	**161,847**	160,087	158,571

U.S. GAAP ROE to Adj Operating ROE	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Return on Equity	**16.8%**	**15.5%**	**14.9%**	**13.8%**	**13.8%**	**15.4%**
Adjustments to Net Income:						
Net investment (gains) losses	0.0%	1.2%	0.0%	0.1%	0.6%	0.6%
Costs associated with reorganization	(0.1)%	0.0%	0.0%	0.0%	(0.0)%	0.3%
(Gains) losses on early extinguishment of debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%
Taxes on adjustments	0.0%	(0.3)%	0.0%	(0.0)%	(0.1)%	(0.4)%
Adjusted Operating ROE	**16.7%**	**16.4%**	**14.9%**	**13.9%**	**14.2%**	**16.9%**

[1] Figures may not foot due to rounding. See Enact's current Quarterly Financial Supplement (QFS).