First Quarter 2024
Financial Results

May 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, 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 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. 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 March 31, 2024, unless otherwise noted. For additional information, please see Enact’s first 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

- **Insurance in-force reached a new record** of $264B, driven by NIW of $11B and persistency of 85%
- **Strong cure performance** as cures outpaced new delinquencies, delinquency rate at 2.0% consistent with pre-pandemic levels
- **Expenses decreased 10% Q/Q and 2% Y/Y** as we continue to focus on cost discipline
- **New $250M share buyback program announced and increased quarterly dividend 16% to $0.185 per share;** expect full year total capital return similar to 2023 levels
- Capital and liquidity positions remained strong with low financial leverage; **robust PMIERs sufficiency of $1.9B or 163%**
- Enact helped **~28,800 households achieve homeownership and ~4,000 households stay in their homes**

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

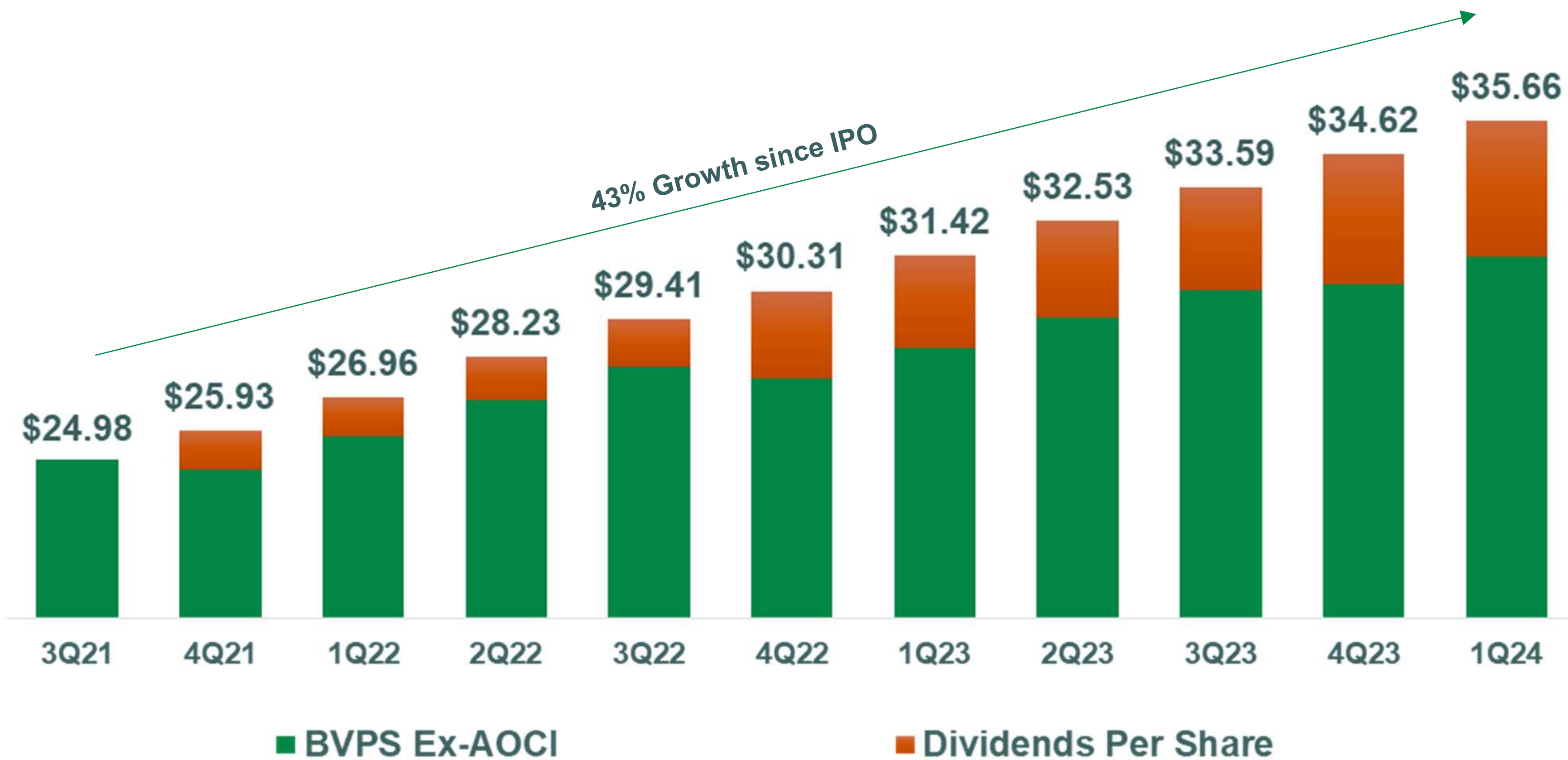
Financial Highlights

Primary Insurance in-Force Up $1B Q/Q	**$264** billion	**New Insurance Written** Up 1% Q/Q	**$10.5** billion	**Net Premiums Earned** Up $1M Q/Q	**$241** million
Net Income Up 2% Q/Q	**$161** million	**Adjusted Operating Income[1]** Up 5% Q/Q	**$166** million	**Net Investment Income** Up 2% Q/Q	**$57** million
Diluted Net Income Per Share Up 3% Q/Q	**$1.01**	**Diluted Adj Operating Income Per Share** Up 6% Q/Q	**$1.04**	**Operating Expenses** Down 10% Q/Q	**$53** million
Return on Equity Flat Q/Q	**13.8%**	**Adj Operating Return on Equity[2]** Up 0.3 points Q/Q	**14.2%**	**Expense Ratio[3]** down 3 points Q/Q	**22%**
PMIERs Sufficiency ($)[4] Flat Q/Q	**$1.9** billion	**PMIERs Sufficiency (%)[5]** Up 2 points Q/Q	**163%**	**Losses Incurred** Down 20% Q/Q	**$20** million
Delinquency Rate Down 0.1 points Q/Q	**2.0%**	**New Delinquency Rate[6]** Flat Q/Q	**1.2%**	**Loss Ratio[7]** Down 2 points Q/Q	**8%**

[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

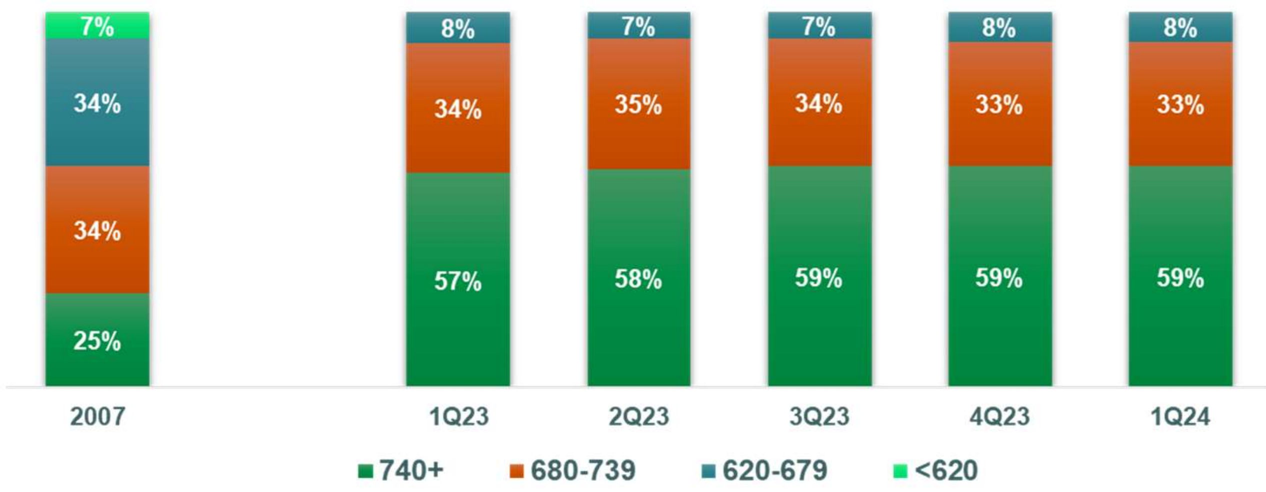
Market and Industry Dynamics

Complex market with favorable underpinnings	Industry well positioned to navigate market conditions
» The 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[1] 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[2] programs » Elevated persistency caused by higher rates offsets pressure on originations

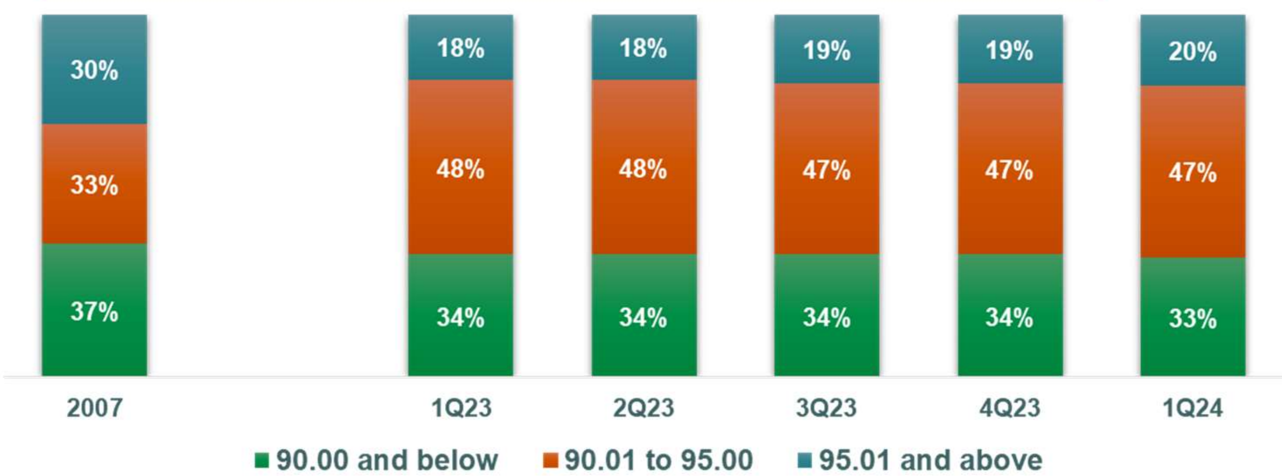
[1] First Time Homebuyers; [2] Credit Risk Transfer

Strong & Comprehensive Risk Management

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



LTV (RIF)[1]



Significant decrease in layered risk

	# of High-Risk Layers[2]	4Q07	1Q23	2Q23	3Q23	4Q23	1Q24
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%	0.2%	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%	1.4%	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 ~8bps from 1Q23

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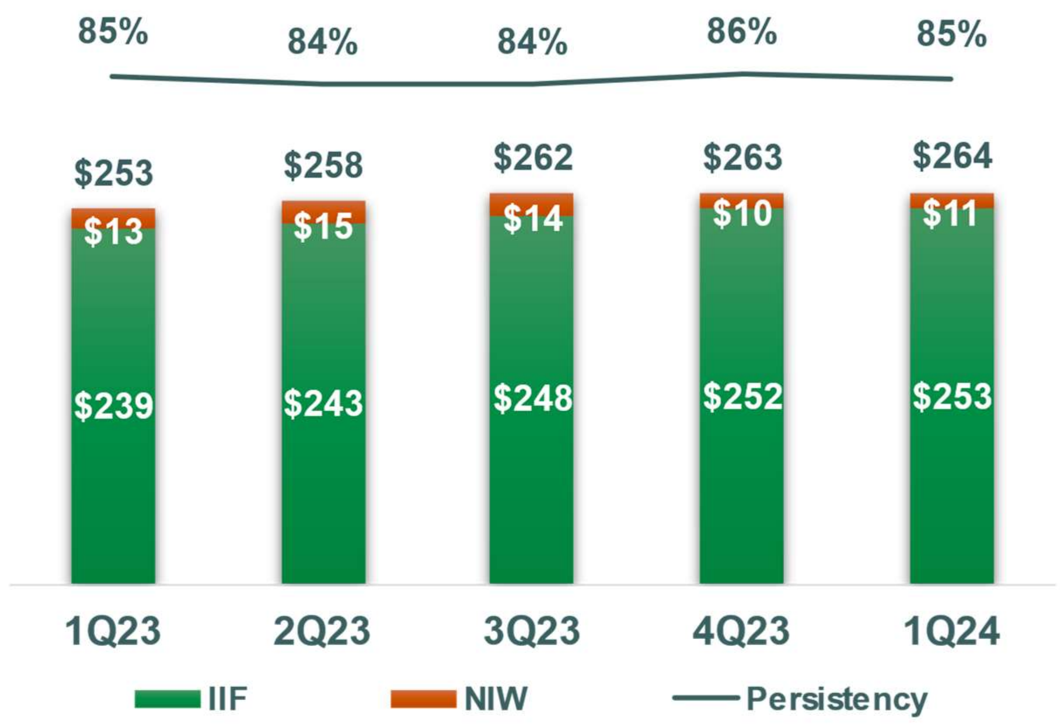
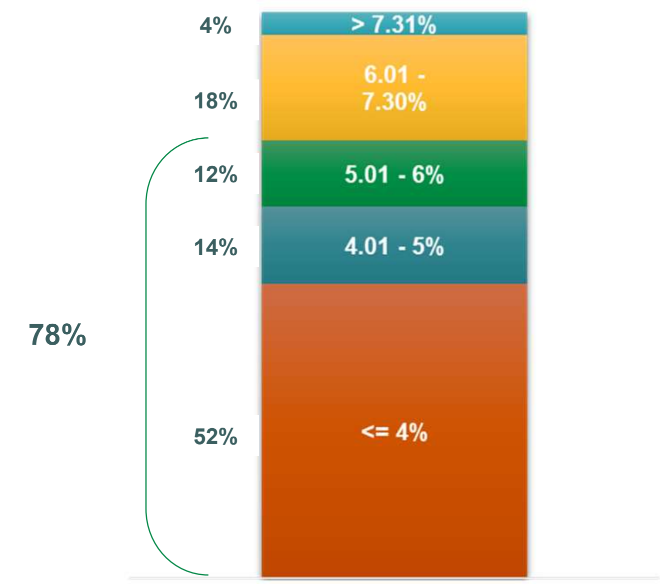
[1] Metrics derived from underlying characteristics at the time the loan was originated. Borrowers without a FICO score included in the 660–679 category; [2] High-risk layers defined as loans that have a single borrower, debt-to-income > 45%, cash-out refinances or investor-owned properties; may not foot due to rounding

Primary Insurance in-Force (IIF) Growth

NIW ($B), IIF ($B) and Persistency Rate[1]



Mortgage Rate IIF Concentration[2]



- NIW increased 1% sequentially and decreased 20% versus the prior year on lower MI market and estimated lower share
- Benefit of higher persistency helps offset impact of higher mortgage rates on production

- 4% of portfolio had mortgage rates at least 50 basis points above prevailing market rate, as of March 31, 2024
- 78% of policies in-force have an interest rate less than 6% providing support for continued elevated persistency

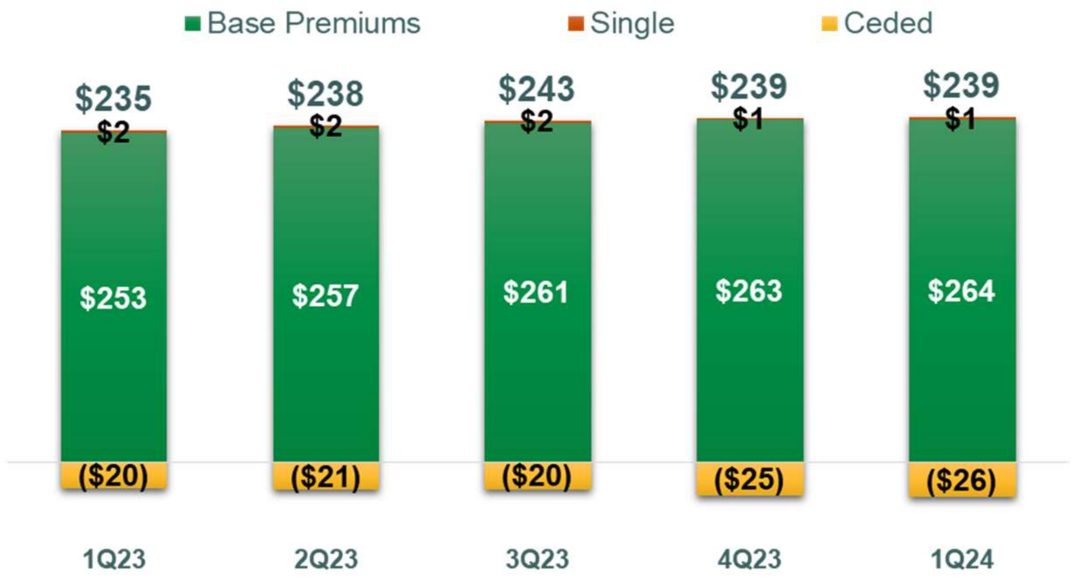
[1] May not foot due to rounding; [2] Represents percentage of policies with mortgage rates at origination

Portfolio Premium Yield & Premiums

In-force primary portfolio premium yield

	1Q23	2Q23	3Q23	4Q23	1Q24
Base Premium Rate (bps)	**40.4**	**40.3**	**40.2**	**40.1**	**40.1**
Single Cancellations	0.3	0.3	0.3	0.2	0.2
Ceded Premium	(3.2)	(3.3)	(3.2)	(3.9)	(4.0)
Net Premium Rate (bps)	**37.5**	**37.3**	**37.3**	**36.4**	**36.3**
Average IIF ($B)	250	255	260	262	263
Persistency	85%	84%	84%	86%	85%

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



- Base premium rate continued to stabilize in line with expectations
- Lower base premium rate year-over-year driven by the continued lapse of older, higher-priced policies as compared to lower-priced new insurance written in addition to quarter-to-quarter variations in persistency, mix, and premium refund estimates

- Primary premiums flat sequentially as the primary insurance in-force growth offset by increase in ceded premiums
- Premiums up 2% year-over-year driven by insurance in-force growth partially offset by higher ceded premiums and the lapse of older, higher priced policies

[1] Total Net Earned Premiums are $235, $239, $243, $240, and $241 million as of 1Q23, 2Q23, 3Q23, 4Q23 and 1Q24, respectively

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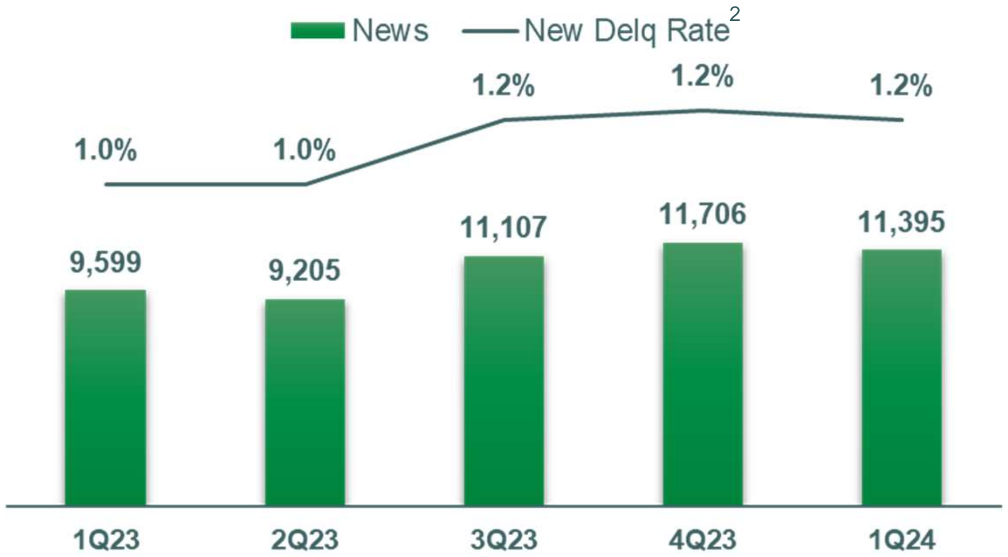
Strong Credit Performance

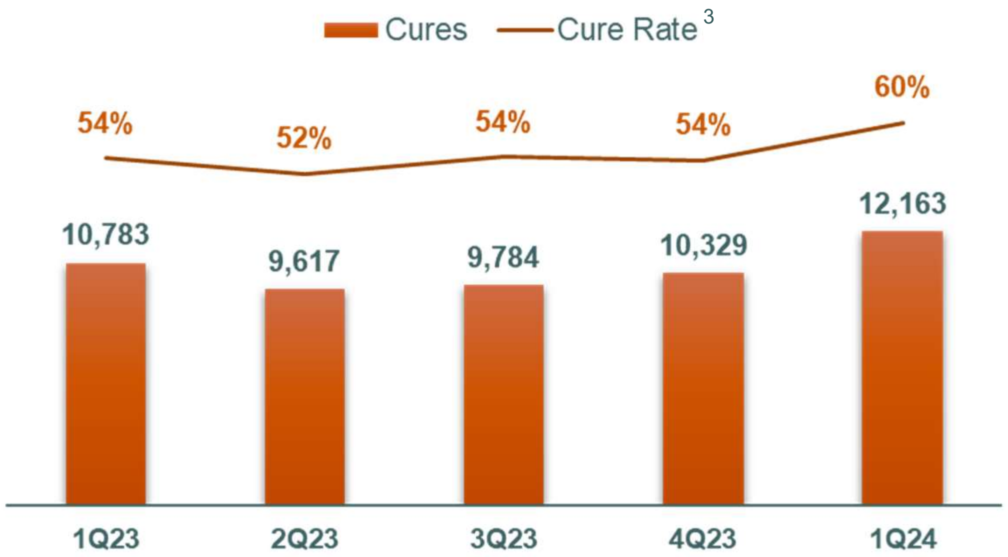
New delinquencies[1]



Remaining Delqs	**879**	**1,513**	**2,635**	**3,936**	**7,440**
Cumulative Cure Rate	91%	84%	76%	66%	35%

» New delinquency rate consistent with pre-pandemic levels

Cure activity[1]



Total Delqs	**18,633**	**18,065**	**19,241**	**20,432**	**19,492**
Delq Rate	1.9%	1.9%	2.0%	2.1%	2.0%

» Continued consumer strength driving strong cure performance

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[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

Losses

Losses ($M) & Loss Ratio

	1Q23	2Q23	3Q23	4Q23	1Q24
Beginning Delq Balance	19,943	18,633	18,065	19,241	20,432
New Delqs	9,599	9,205	11,107	11,706	11,395
Cures[1]	(10,783)	(9,617)	(9,784)	(10,329)	(12,163)
Paid Claims	(126)	(156)	(147)	(186)	(172)
Ending Delq Balance	**18,633**	**18,065**	**19,241**	**20,432**	**19,492**

Highlights

- 1Q24 loss performance driven by new delinquencies partially offset by $54 million reserve release from favorable cure performance on early 2023 and prior delinquencies and our loss mitigation efforts
- Sequential decrease in new delinquencies driven by seasonality while delinquencies increased versus the prior year due to the normal loss development of our newer, larger books
- Cures increased in the current period driven by continued strong credit performance and seasonality
- Paid claims volume remained low relative to pre-pandemic levels
  - 4Q23 (~50) and 1Q24 (~20) paid claims include claims relating to a claims settlement on non-performing loans

[1] Includes recissions and claim denials

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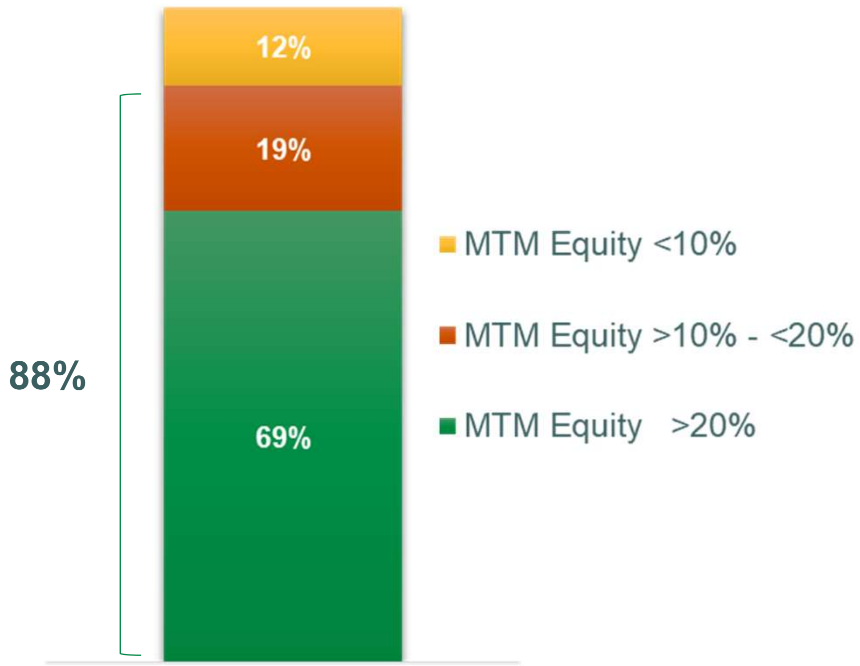
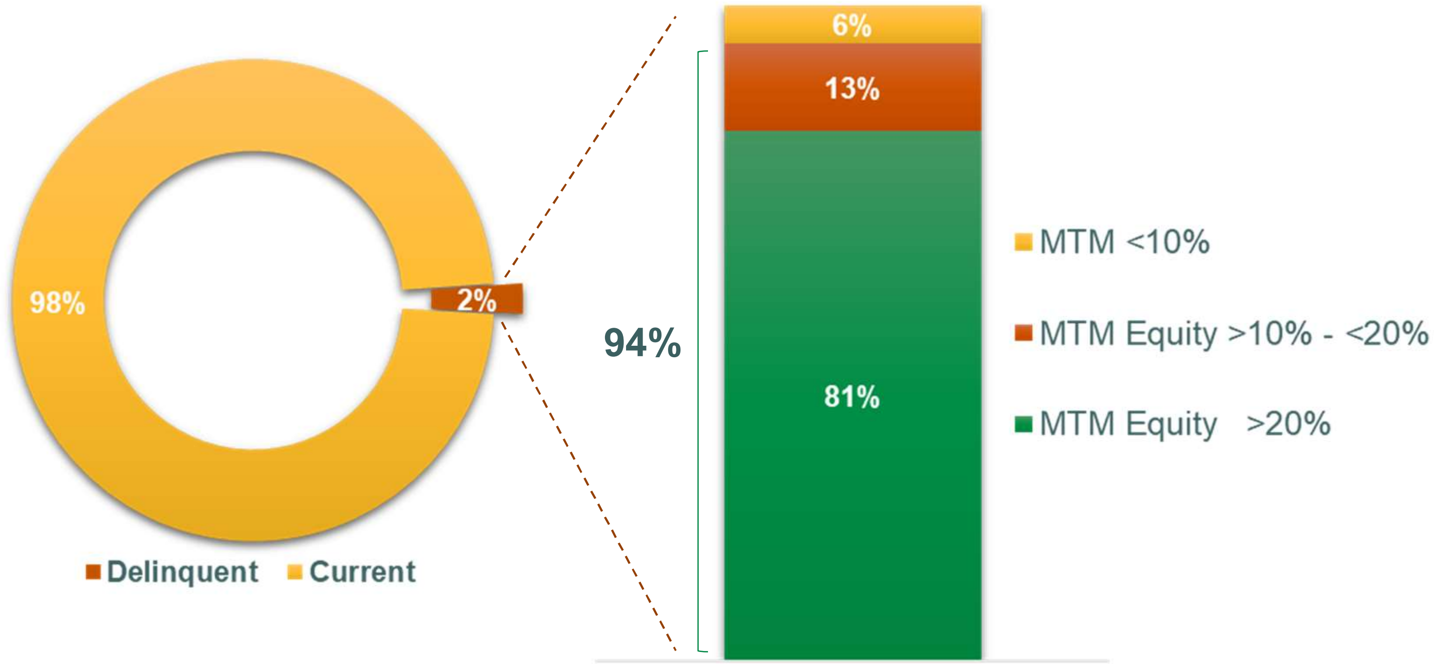
Embedded Equity[1]

Primary portfolio



Delinquent policies

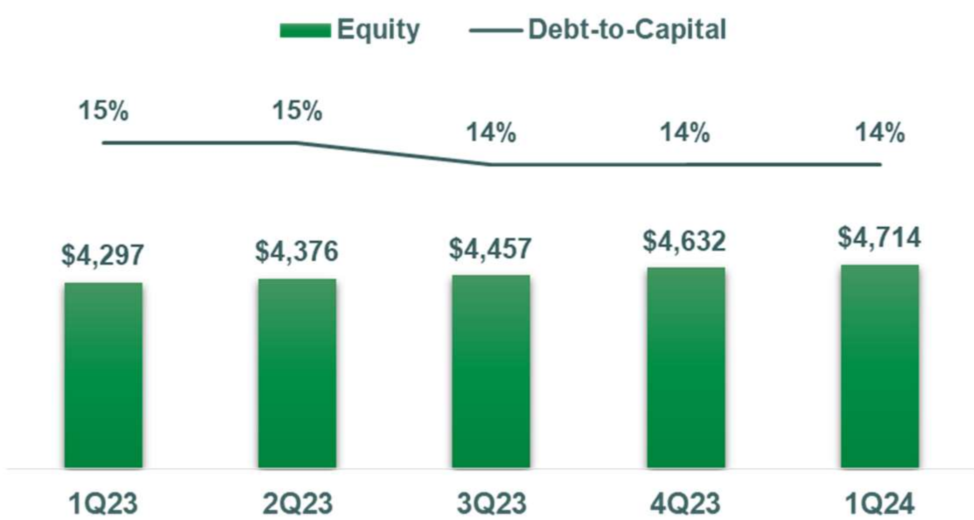


- Cumulative HPA providing substantial embedded equity across the portfolio
- 94% of delinquent policies and 88% of all policies have at least 10% equity

[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 3/31/24, based on home price appreciation through 12/31/23.

Continued Strong Capital Return and Low Leverage

GAAP Capital Position[1] ($M)



	1Q23	2Q23	3Q23	4Q23	1Q24
Dividends ($M)	$23	$26	$26	$139	$26
Total Share Repurchases ($M)	$22	$41	$6	$18	$49

Highlights

- Expect 2024 capital returns similar to 2023 levels
- Returned a total of $75M to shareholders during the quarter, consisting of $26M quarterly dividend, and share repurchases totaling $49M (1.8 million shares; average price of $27.51)
- In April, repurchased an additional $12 million (0.4 million shares; average price of $30.07)
  - $24 million remains on our $100 million program
- Board of Directors approved an increase to our quarterly dividend from $0.16 to $0.185 per share
- Additionally, our Board of Directors approved a new share repurchase program with authorization to purchase up to $250 million of common stock

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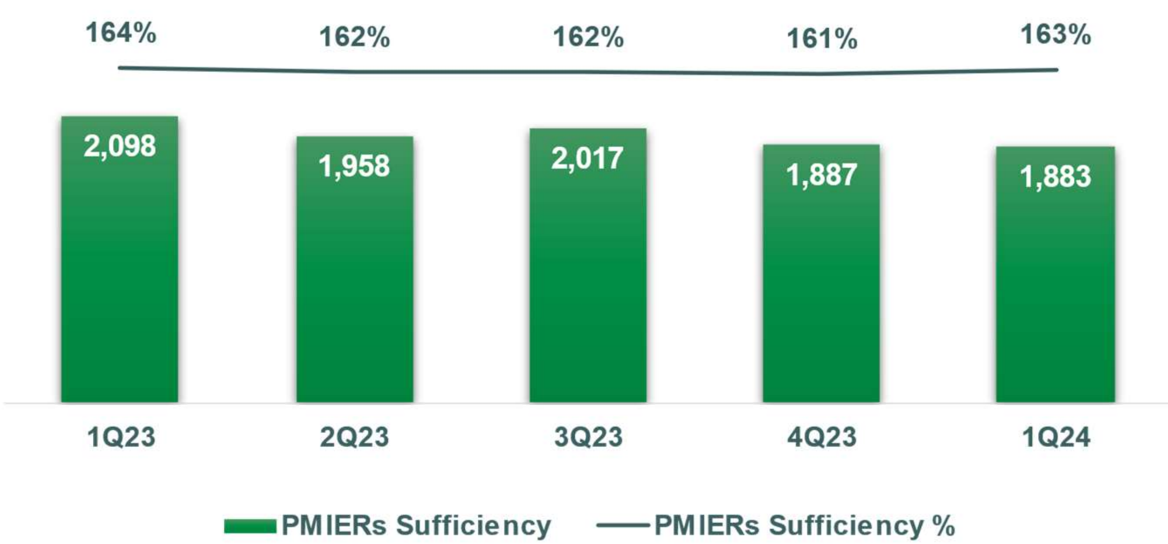
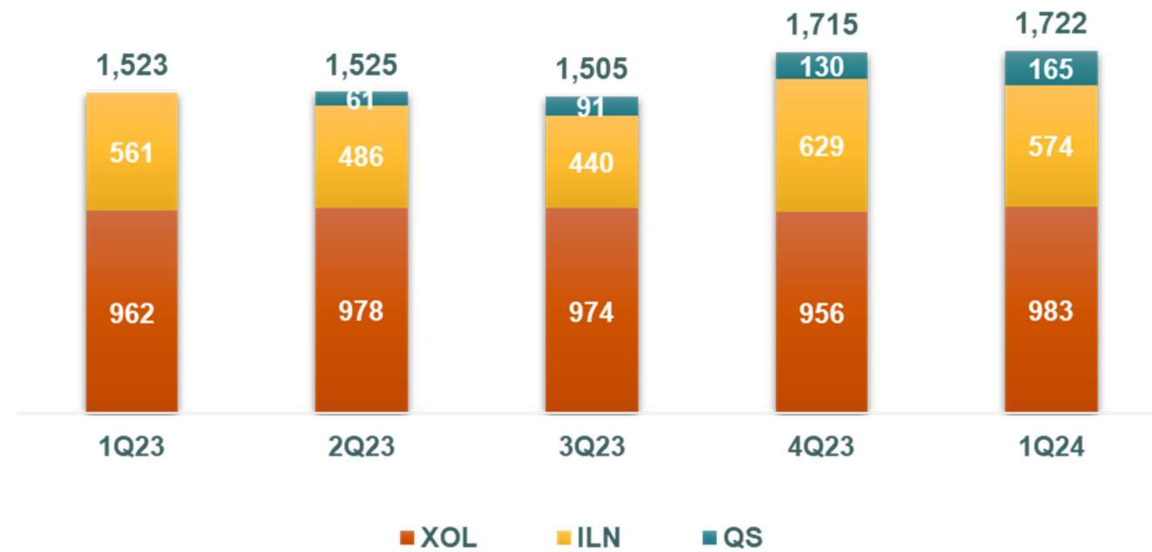
[1] Equity includes accumulated other comprehensive income (loss) of $(320), $(345), $(400), $(230) and $(237) million as of 1Q23, 2Q23, 3Q23, 4Q23 and 1Q24 respectively;

Strong PMIERs Sufficiency

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



PMIERs credit by third-party CRT instrument



- Operating leverage of 34% reflects successful execution of our well diversified CRT program in a complex market
- Executed the following credit risk transactions that supported a $1.7 billion reduction to PMIERs minimum required assets
  - XOL providing up to $255 million of reinsurance coverage on a portion of 2024 new insurance written
  - Secured a quota share reinsurance ceding approximately 21% of expected new insurance written for the 2024 book year
- Increased our affiliate quota share from 7.5% to 12.5% of a portion of our in-force business along with 12.5% of 2024 NIW
- 90% of our RIF was subject to our CRT program as of quarter end

[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

	1Q23	2Q23	3Q23	4Q23	1Q24
Contingency Reserve	$3,679	$3,800	$3,923	$3,960	$4,141

Contingency Reserve Release

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

- PHS reduction driven by EMICO's $270 million distribution supporting capital return and financial flexibility
- Contingency reserve releases beginning in 2024

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

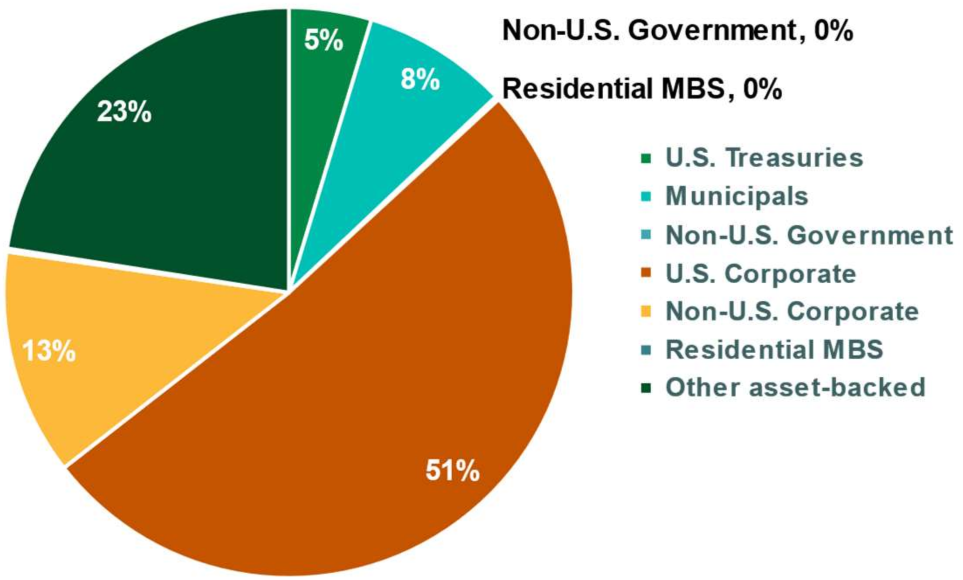
- S&P Global Ratings ("S&P") upgraded the following ratings and both ratings outlook is stable:
  - Insurer Financial Strength rating for EMICO to A- from BBB+
  - Issuer Credit Rating for EHI to BBB- from BB+
- Fitch and Moody's both upgraded EMICO's and EHI's outlook from stable to positive
- Enact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

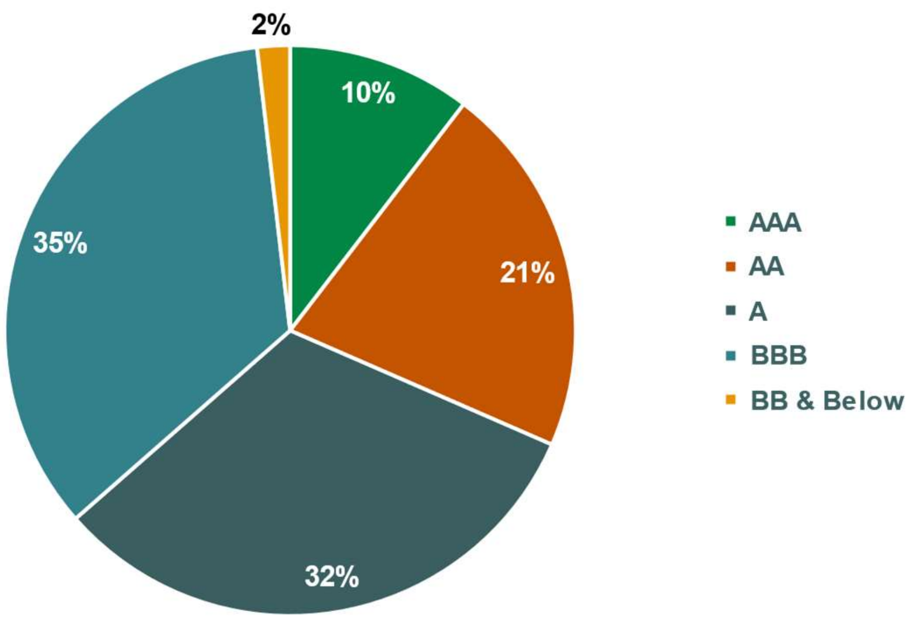
Highly Rated & Diversified Investment Portfolio

$5.4B Investment Portfolio and $0.6B of Cash Equivalents

Composition by asset class[1]



Composition by rating[2]



- Top 10 issuers comprise ~6% of portfolio
- Book yield of 3.7% up 0.1 points versus prior quarter

- 98% of portfolio is investment grade
- 1Q24 unrealized gain / (loss) position of $(303)M up from $(294)M at 4Q23

[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.

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). 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	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Net Income	**$176**	**$168**	**$164**	**$157**	**$666**	**$161**
Adjustments to Net Income:						
Net investment (gains) losses	$0	$13	$0	$1	**$14**	$7
Costs associated with reorganization	($1)	$0	$0	$0	**($0)**	($0)
Taxes on adjustments	$0	($3)	$0	($0)	**($3)**	($1)
Adjusted Operating Income	**$176**	**$178**	**$164**	**$158**	**$676**	**$166**

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

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

Book Value Per Share Reconciliation	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Book Value Per Share	**$25.80**	**$25.21**	**$24.86**	**$25.06**	**$25.28**	**$25.19**	**$26.53**	**$27.31**	**$27.86**	**$29.07**	**$29.89**
Impact of AOCI	($0.82)	($0.51)	$0.87	$1.80	$2.62	$2.35	$1.98	$2.15	$2.50	$1.45	$1.51
BVPS Excluding AOCI	**$24.98**	**$24.70**	**$25.73**	**$26.86**	**$27.90**	**$27.54**	**$28.51**	**$29.46**	**$30.36**	**$30.52**	**$31.40**

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