

First Quarter 2025 Financial Results

April 30, 2025

The Enact logo features a stylized white cross symbol to the left of the word "Enact" in a bold, sans-serif font, followed by a registered trademark symbol (®).

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 most recent 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-GAAP¹ And Other Items

All financial results are as of March 31, 2025, unless otherwise noted. For additional information, please see Enact’s first quarter 2025 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.

First Quarter Key Takeaways

-  **Insurance in-force was \$268B**, driven by NIW of \$10B and persistency of 84%
-  **Reserve release of \$47M during the quarter** driven by sustained favorable cure performance and our loss mitigation efforts
-  **New \$350M share buyback program announced and increased quarterly dividend 14% to \$0.21 per share**; reaffirm full year total capital return at 2024 levels
-  **Returned \$94M capital to shareholders in 1Q25**; \$28M through our quarterly dividend and \$66M from our share buyback program
-  Capital and liquidity positions remained strong with low financial leverage; **robust PMIERS sufficiency of \$2.0B or 165%**
-  Enact helped **~26,000 households achieve homeownership and ~4,500 households stay in their homes in 1Q25**

About Us



MISSION: We help people buy a house and keep it their home

Vision: We enable the dream of homeownership through industry leading customer experience from quote to claim, best-in-class risk management, and a diverse team empowered to ACT!



Drive Profitable Growth in MI Market

Maintain a strong position in the MI market by maintaining robust underwriting standards, providing best-in-class customer experiences, and enhancing our market presence



Transform MI Business to Maximize Value & Efficiency

Advance innovation that drives our performance and efficiency across the MI value chain, enabling enhanced decision-making



Generate Shareholder Value by Leveraging Our Core Capabilities

Leverage our strong balance sheet and deep expertise in credit risk, underwriting and distribution to pursue disciplined growth in attractive adjacent markets



Drive an Exceptional Employee Experience

Foster the growth of collaborative and high-performing teams to support long-term sustainable growth

Financial Highlights

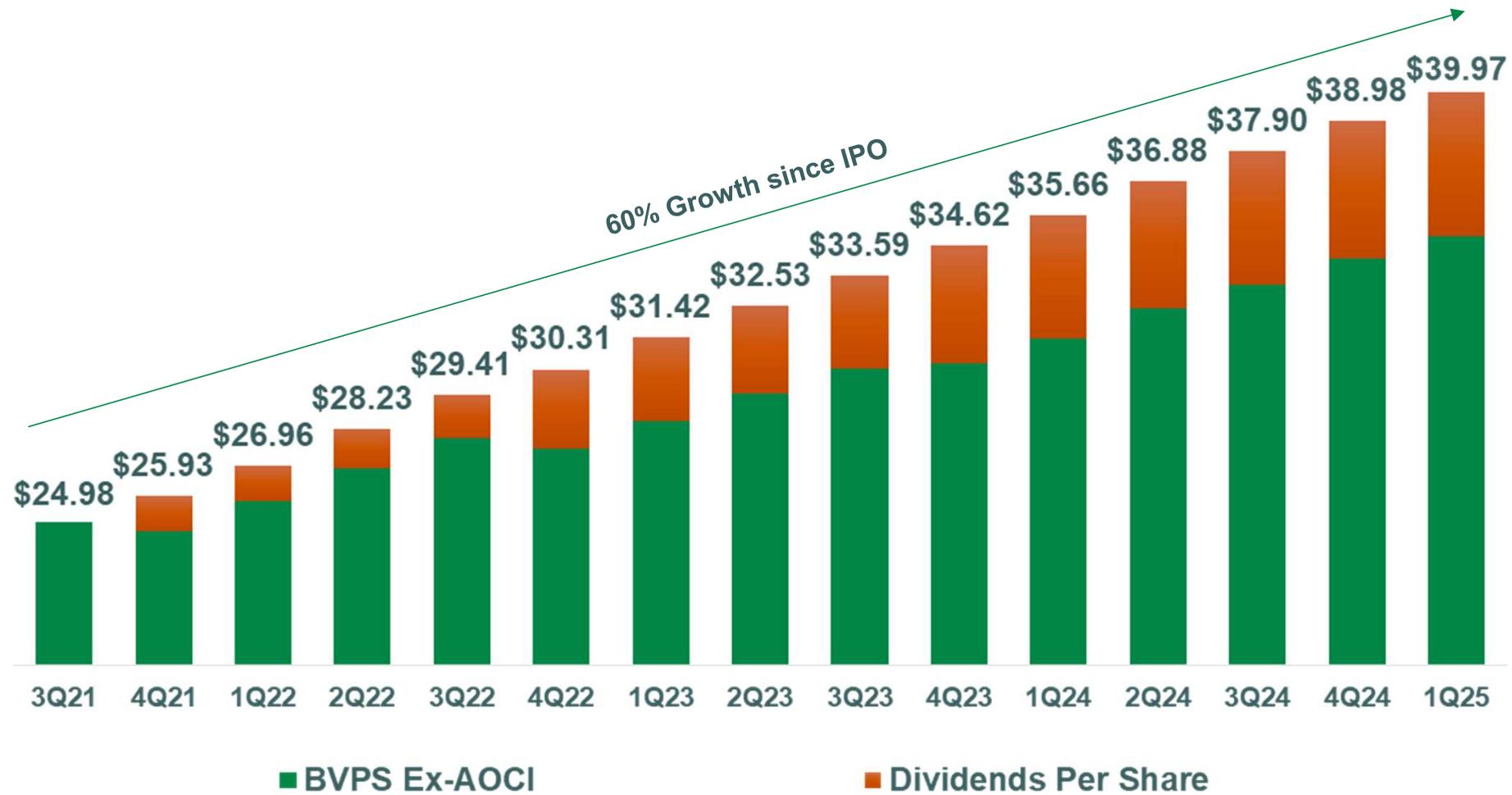
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Primary Insurance in-Force Down \$1B Q/Q \$268 billion	New Insurance Written Down 26% Q/Q \$9.8 billion	Net Premiums Earned Flat Q/Q \$245 million
Net Income Up 2% Q/Q \$166 million	Adjusted Operating Income¹ Flat Q/Q \$169 million	Net Investment Income Flat Q/Q \$63 million
Diluted Net Income Per Share Up 3% Q/Q \$1.08	Diluted Adj Operating Income Per Share Up 1% Q/Q \$1.10	Operating Expenses Down 9% Q/Q \$53 million
Return on Equity Up 0.1 points Q/Q 13.1%	Adj Operating Return on Equity² Down 0.1 points Q/Q 13.4%	Expense Ratio³ Down 3 points Q/Q 21%
PMIERs Sufficiency (\$)⁴ Down 4% Q/Q \$2.0 billion	PMIERs Sufficiency (%)⁵ Down 2 points Q/Q 165%	Losses Incurred Up \$7M Q/Q \$31 Million
Delinquency Rate Down 0.1 points Q/Q 2.3%	New Delinquency Rate⁶ Down 0.2 points Q/Q 1.3%	Loss Ratio⁷ Up 2 points Q/Q 12%

5 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 AOCI¹ + cumulative dividends



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

Complex market with favorable underpinnings

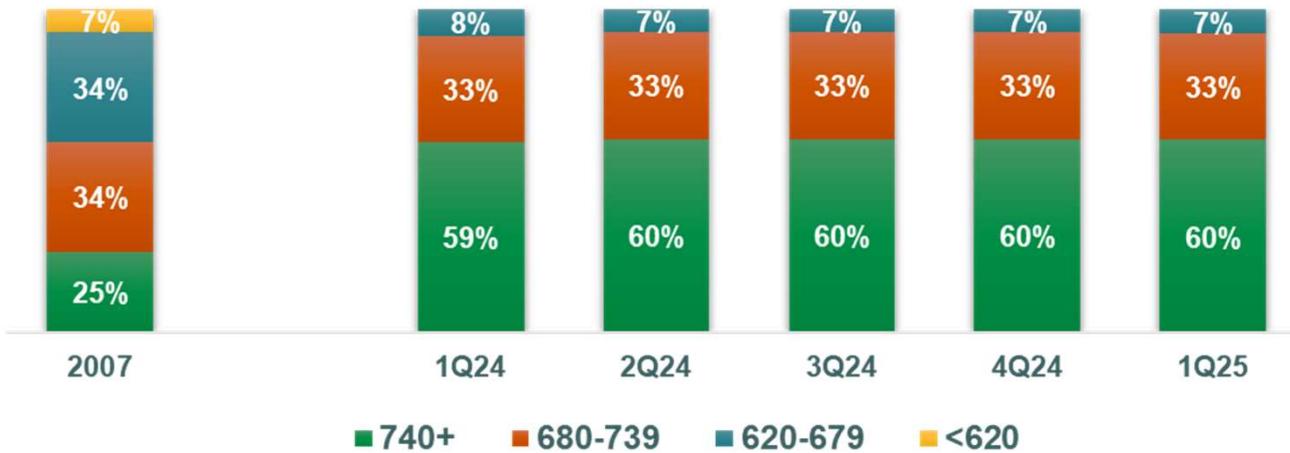
- » Housing market remains slow in the near-term given low affordability
- » Tight housing supply remains supportive of home prices
- » Healthy labor market and generally healthy household balance sheets continue to support credit performance
- » Long-term demand dynamics remain favorable driven by strong First-Time Home Buyers (“FTHB”) demographics

Industry well positioned to navigate a range of economic scenarios

- » 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

Strong & Comprehensive Risk Management

FICO at Origination (Risk in-force “RIF”)¹



LTV at Origination (RIF)¹



Significant decrease in layered risk

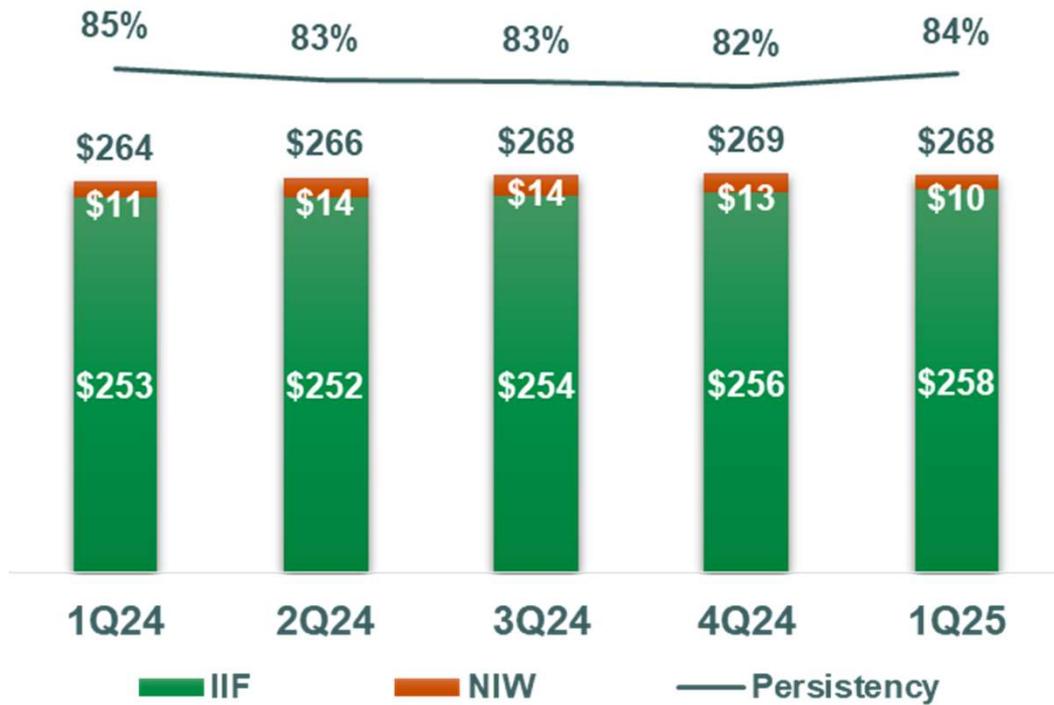
# of High-Risk Layers ²	Risk Metrics					
	4Q07	1Q24	2Q24	3Q24	4Q24	1Q25
LTV > 95% & FICO < 680	+0	4.6%	0.6%	0.6%	0.6%	0.6%
	+1	7.9%	0.6%	0.6%	0.6%	0.6%
	+2	2.5%	0.1%	0.1%	0.1%	0.1%
	+3 or >	0.0%	0.0%	0.0%	0.0%	0.0%
Total	15.0%	1.3%	1.3%	1.3%	1.3%	1.3%

- » Minimal number of high-risk layers within portfolio
- » High credit quality portfolio is driven by granular risk-based pricing and disciplined approach

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

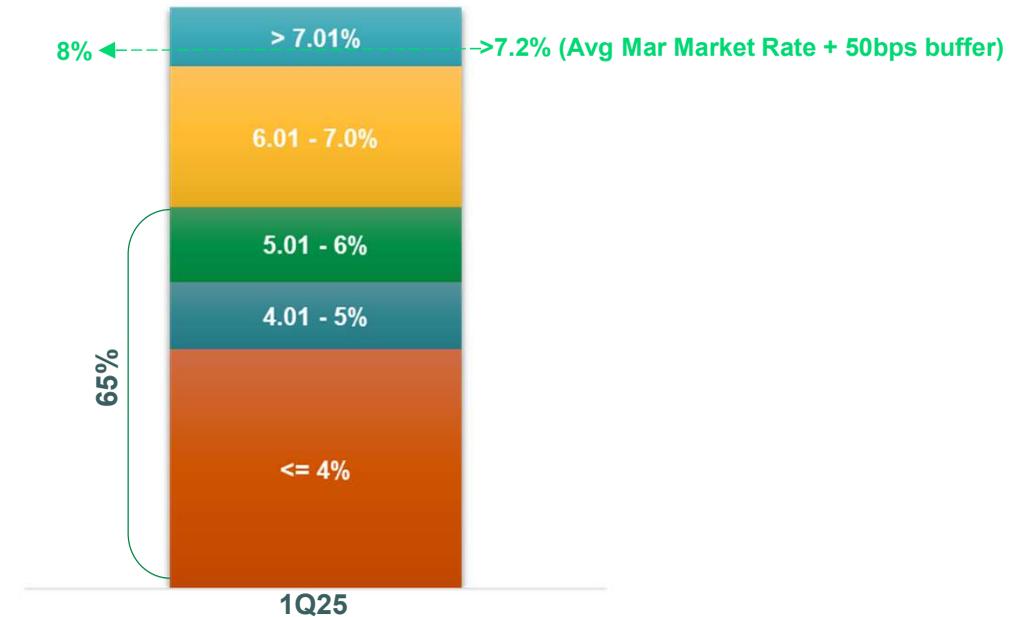
Primary Insurance in-Force (IIF) Growth

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



- » NIW down 26% sequentially primarily from seasonality of purchase originations
- » Persistency remains elevated and helps offset impact of higher mortgage rates on production

Mortgage Rate IIF Concentration^{1, 2}



- » 8% of our IIF had mortgage rates at least 50 basis points above the average March prevailing market rate of 6.7%
- » 65% of our IIF 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

	1Q24	2Q24	3Q24	4Q24	1Q25
Base Premium Rate (bps)	40.1	40.3	40.2	40.0	40.1
Single Cancellations	0.2	0.2	0.4	0.3	0.1
Ceded Premium	(4.0)	(4.1)	(4.3)	(4.8)	(4.9)
Net Premium Rate (bps)	36.3	36.4	36.3	35.5	35.3
Average IIF (\$B)	263	265	267	268	269
Persistency	85%	83%	83%	82%	84%

- » Base premium rate in line with expectations and may modestly fluctuate from quarter to quarter
- » Quarter-to-quarter fluctuations can be driven by persistency, mix, and premium refund estimates
- » Net premium rate decreased sequentially driven by higher ceded premiums and lower single cancellations

Primary Direct & Ceded Premiums¹ (\$M)

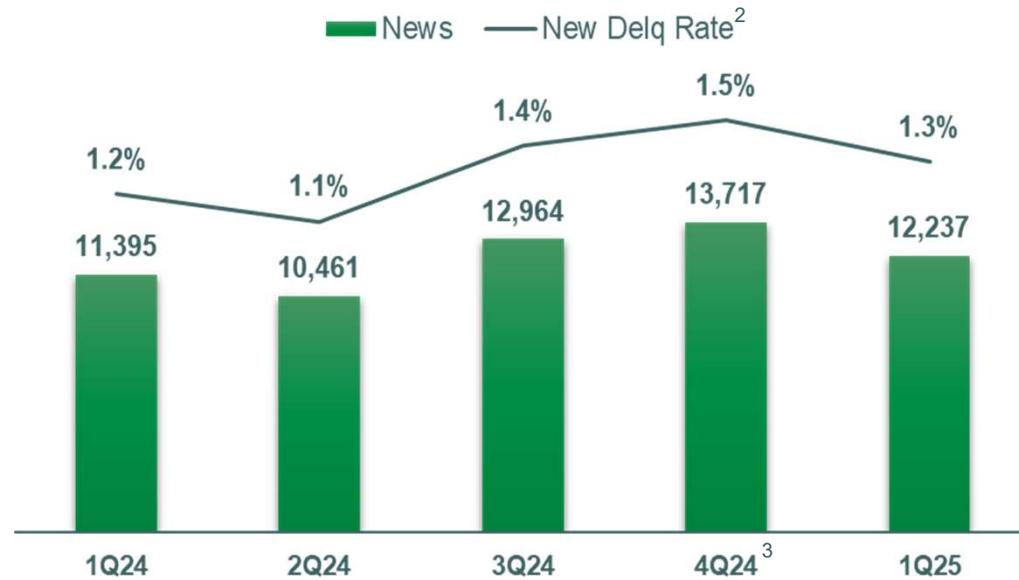


- » Base premiums increased \$5M year-over-year driven by insurance in-force growth
- » Higher ceded premiums driven primarily from quota share reinsurance (QSR) that we began leveraging in 2023
- » QSR transactions tend to yield higher ceded premiums but with partially offsetting impacts to expenses and losses, relative to excess of loss transactions

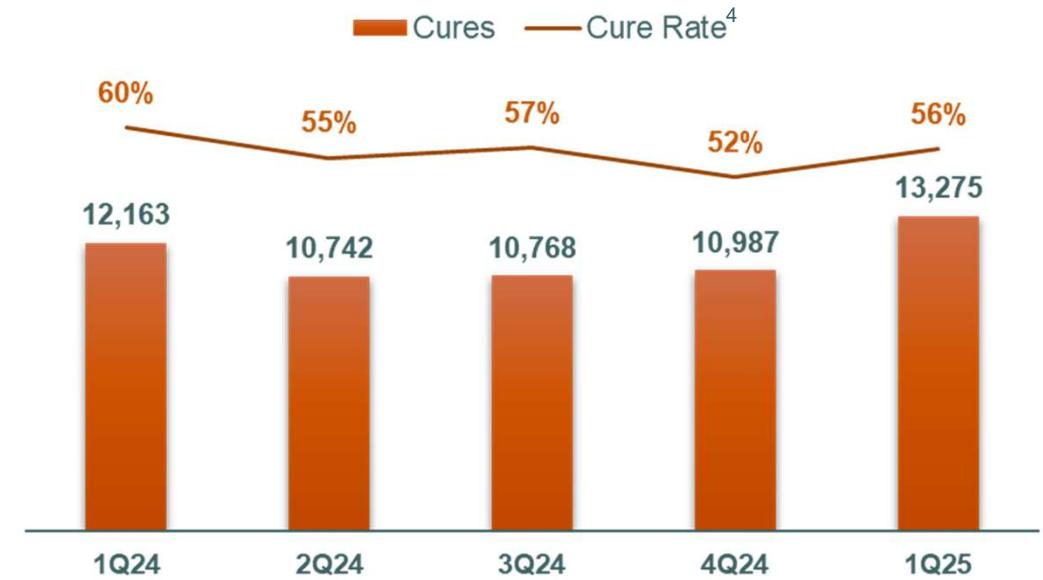
¹ Total Net Earned Premiums are \$241, \$245, \$249, \$246 and \$245 million as of 1Q24, 2Q24, 3Q24, 4Q24 and 1Q25 respectively

Strong Credit Performance

Primary New Delinquencies¹



Primary Cure Activity¹



Remaining Delqs	1,167	1,777	3,095	4,992	8,073
Cumulative Cure Rate	89%	83%	76%	64%	34%

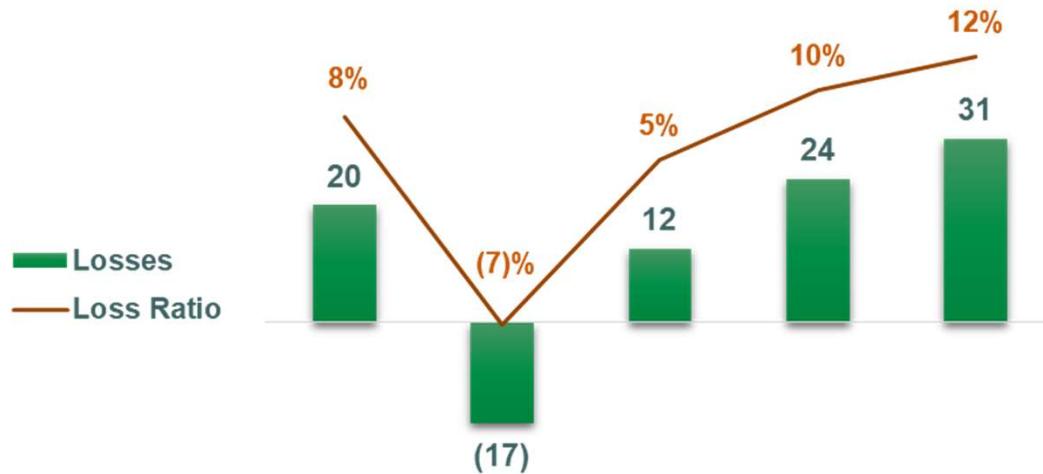
Total Delqs	19,492	19,051	21,027	23,566	22,349
Delq Rate	2.0%	2.0%	2.2%	2.4%	2.3%

- » New delinquencies and rate decreased sequentially primarily from seasonality
- » Strong and consistent cumulative cure rates continue with a third of current quarter delinquencies cured

- » Continued strong cure rates above pre-pandemic levels
- » Delq rate consistent with pre-pandemic levels on continued consumer strength

11 ¹New delinquencies and cures are on an as reported basis in each quarter. Subsequent servicer reporting could result in slight changes to the percentage; ²The ratio of new delinquencies divided by total policies in-force that are not delinquent; ³4Q24 impacted by ~1,000 new delinquencies from 2024 hurricanes; ⁴The ratio of cures divided by prior period delinquencies;

Losses (\$M) & Loss Ratio



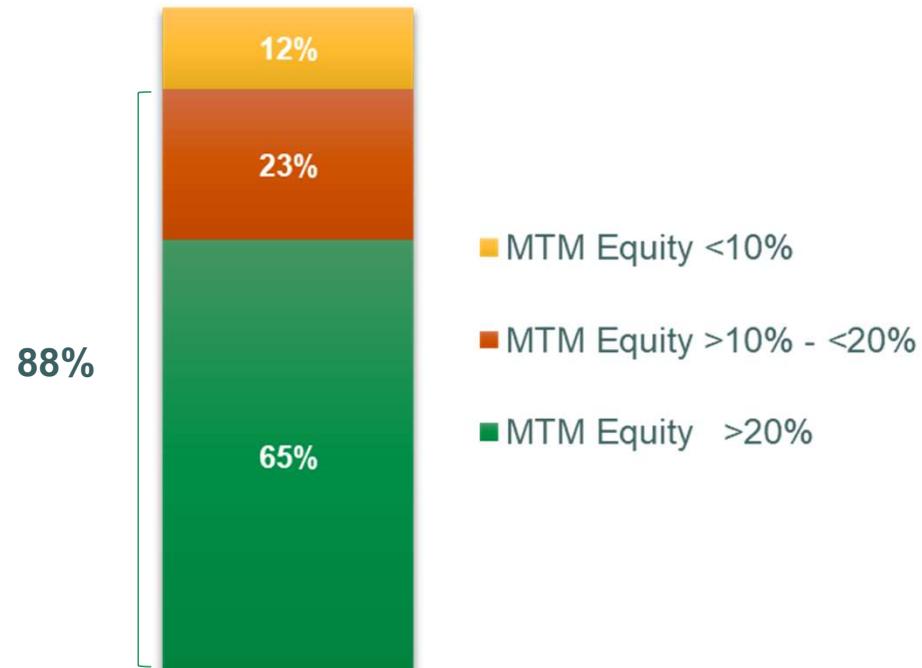
Primary Delq's	1Q24	2Q24	3Q24	4Q24	1Q25
Beginning Balance	20,432	19,492	19,051	21,027	23,566
New Delq's	11,395	10,461	12,964	13,717	12,237
Cures ¹	(12,163)	(10,742)	(10,768)	(10,987)	(13,275)
Paid Claims	(172)	(160)	(220)	(191)	(179)
Ending Balance	19,492	19,051	21,027	23,566	22,349

Highlights

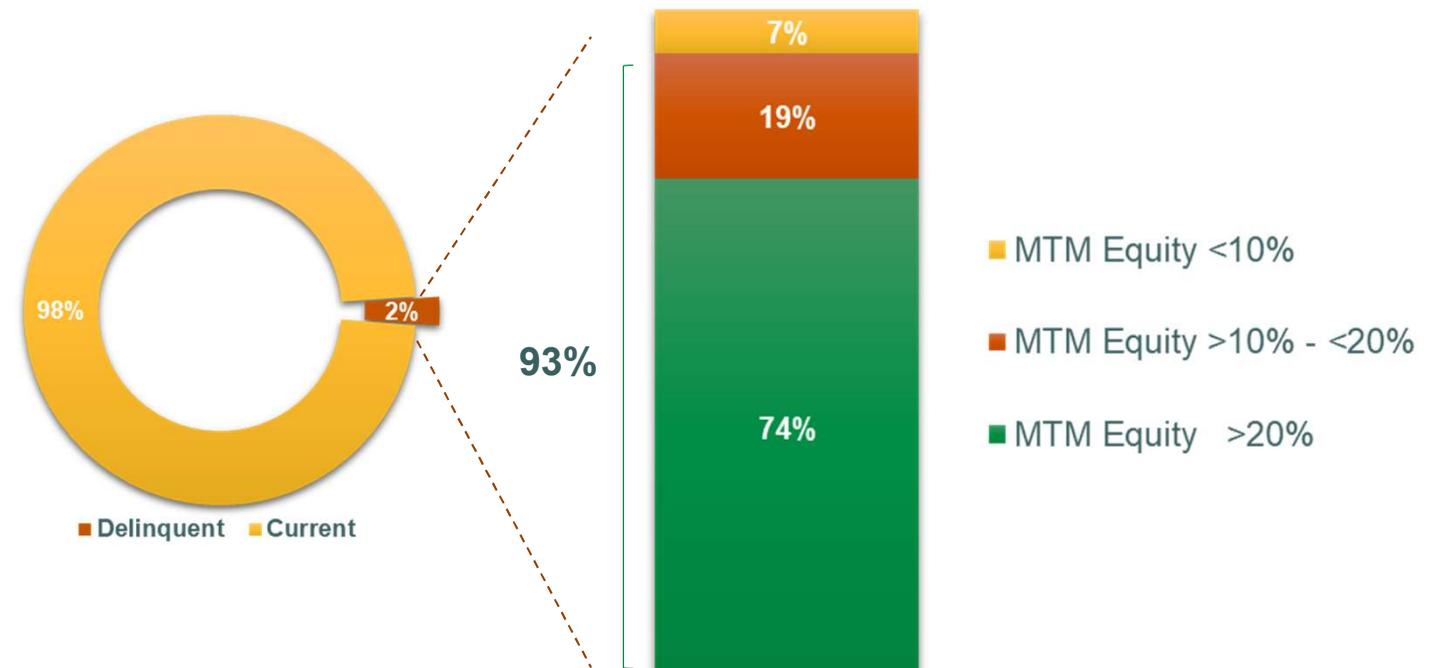
- » 1Q25 reserve release of \$47M from favorable cure performance and loss mitigation activities compares to reserve releases of \$56M and \$54M in 4Q24 and 1Q24, respectively
- » Sequential increase in losses and loss ratio primarily driven by lower reserve release
- » 4Q24 included ~1,000 new delinquencies from 2024 related hurricanes recorded at a 2% claim rate in line with historical experience from prior storms
- » Paid claims volume remained low relative to pre-pandemic levels with modest impacts from non-performing loan settlements

¹ Includes rescissions and claim denials.

Primary Portfolio



Delinquent Policies

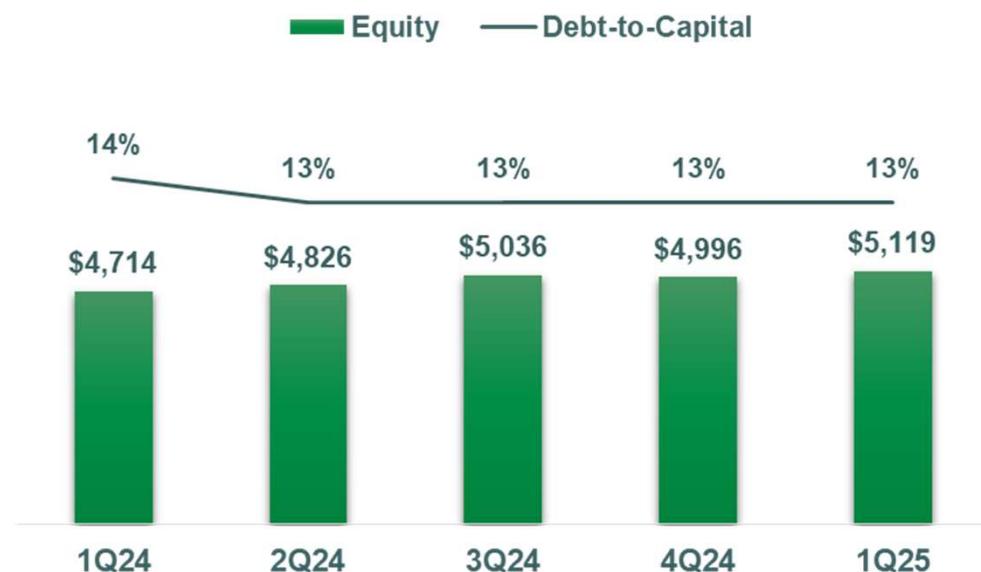


- » Cumulative HPA and continued tight supply supporting housing prices support cumulative equity across our portfolio
- » 93% of delinquent policies and 88% of all policies have at least 10% equity which has remained consistent since 2021

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 3/31/25, based on home price appreciation through 12/31/24. May not foot due to rounding.

Continued Strong Capital Return and Low Leverage

GAAP Capital Position¹ (\$M)



Dividends (\$M)	\$26	\$29	\$29	\$28	\$28
Total Share Repurchases (\$M)	\$49	\$49	\$71	\$74	\$66
Total Shareholder Return	\$75	\$78	\$100	\$102	\$94

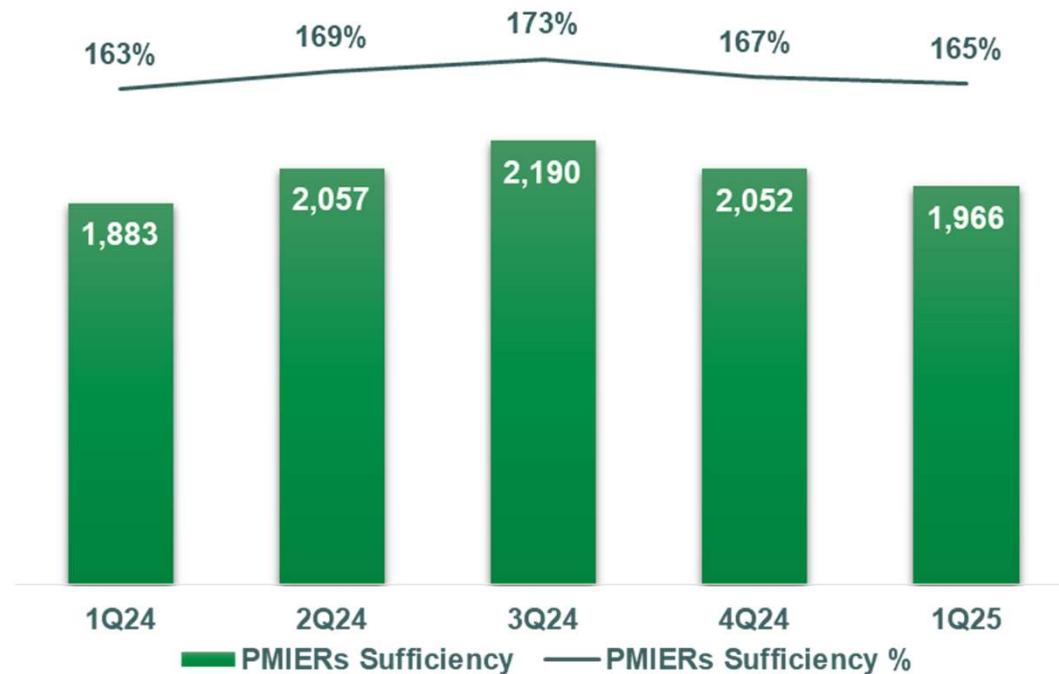
Highlights

- » Returned \$94M to shareholders during the quarter, consisting of \$28M quarterly dividend, and share repurchases totaling \$66M (2.0M shares at an average price of \$33.38)
 - » Repurchased an additional \$21M thru April 25, 2025 and \$6M remains on the previously announced share repurchase programs
- » Board of Directors approved an increase to our quarterly dividend from \$0.185 to \$0.21 per share, payable on June 11, 2025, to common shareholders of record on May 19, 2025
- » Additionally, our Board of Directors approved a new share repurchase program with authorization to purchase up to \$350 million of common stock
- » Expect to return capital to shareholders at a similar level compared to 2024
- » Over \$1.2B returned to shareholders since IPO (Sept 2021)

¹ Equity includes accumulated other comprehensive income (loss) of \$(237), \$(236), \$(102), \$(207), and \$(152) million as of 1Q24, 2Q24, 3Q24, 4Q24, and 1Q25, respectively

Strong PMIERs Sufficiency

Sufficiency to PMIERs^{1,2} (\$M)



PMIERs Credit by CRT Instrument



- » Operating leverage of 36% reflects successful execution of our well diversified CRT program in a complex market
- » Previously announced two XOL reinsurance transactions that will provide ~\$225M and ~\$260M of coverage on 2025 and 2026 book years, respectively

15 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	1Q24	2Q24	3Q24	4Q24	1Q25
	\$4,140	\$4,234	\$4,281	\$4,325	\$4,370

Scheduled Contingency Reserve Release¹

Year	\$M
2025	\$307
2026	\$342
2027	\$359
2028	\$384
2029	\$441
2030	\$510
2031	\$522
2032	\$508
2033	\$492
2034	\$460
Total	\$4,325

- » Robust policyholder surplus continues to support capital return
- » EMICO completed a dividend of \$200M to primarily support capital return to shareholders and bolster financial flexibility
- » Released \$175M in contingency reserves 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 and Diversified Ratings

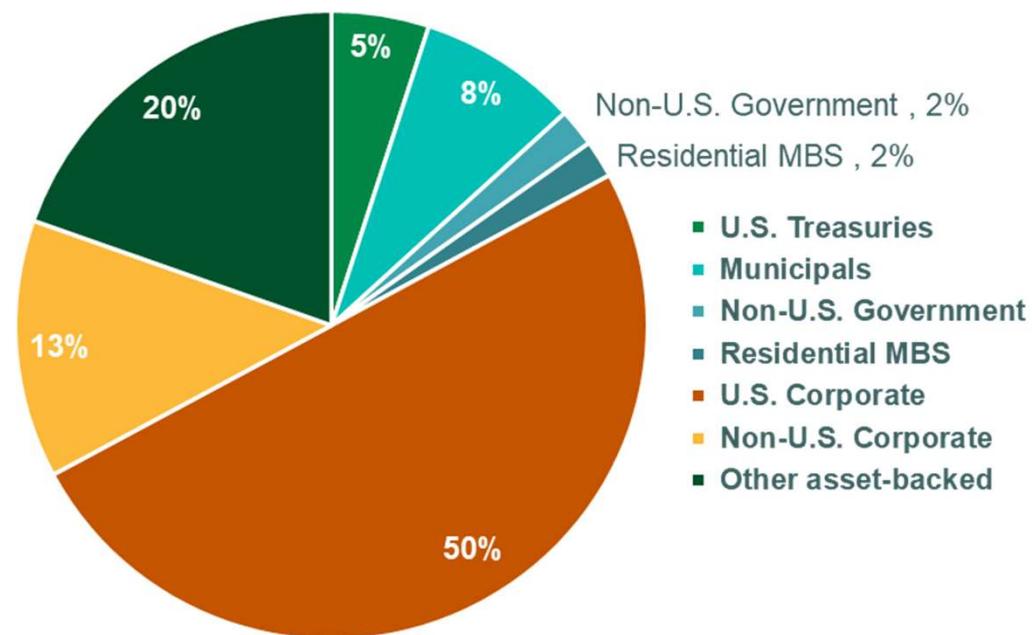
Rating Agency	Date Updated	EMICO ¹ Rating / Outlook	EHI ² Rating / Outlook	LT Debt ³ Rating / Outlook	EMIC-NC ¹ Rating / Outlook	Enact Re ¹ Rating / Outlook
Moody's	Outlook Upgraded March 2024	A3 / Positive	Baa3 / Positive	Baa3 / Stable	-	-
S&P	Initiated Enact Re August 2024	A- / Stable	BBB- / Stable	-	-	A- / Stable
Fitch	Rating Upgraded January 2025	A / Stable	BBB / Stable	BBB / Stable	-	-
A.M. Best	Announced August 2023	A- / Stable	BBB- / Stable	-	A- / Stable	A- / Stable

- » In January 2025, Fitch Ratings “Fitch” upgraded the Insurer Financial Strength Rating of EMICO to A from A- and upgraded EHI’s LT Debt Rating to BBB from BBB-, both ratings are Stable
- » Enact Holdings Inc. fully Investment Grade

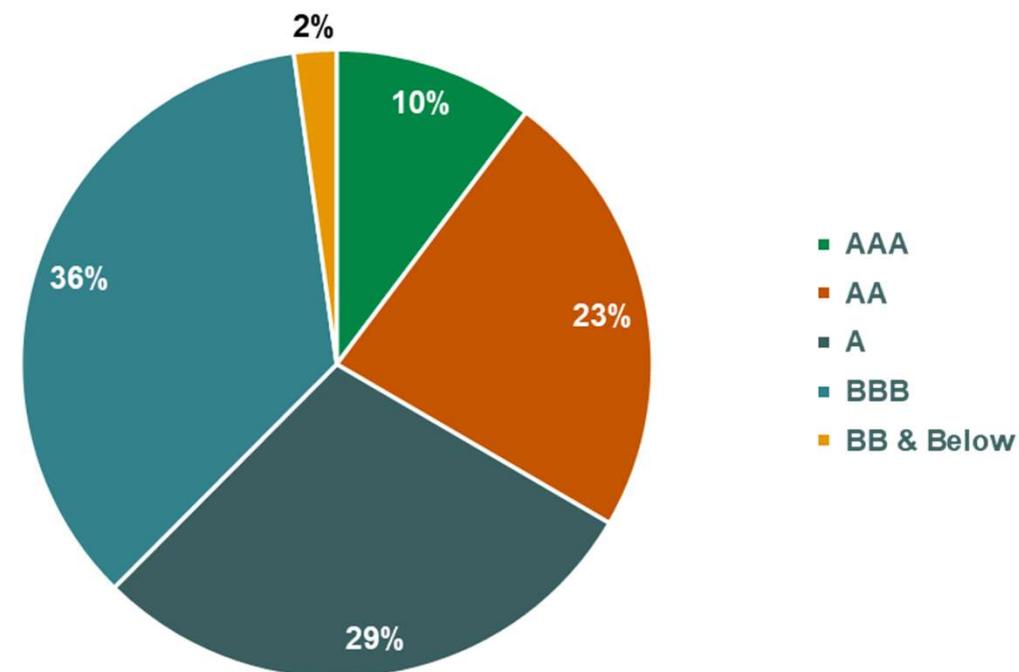
Highly Rated & Diversified Investment Portfolio

\$5.8B Investment Portfolio and \$0.6B of Cash Equivalents

Composition by asset class¹



Composition by rating²



- » Top 10 issuers comprise ~6% of portfolio
- » Book yield of 4.1% up 10bps versus prior quarter

- » 98% of portfolio is investment grade
- » 1Q25 unrealized gain / (loss) position of \$(177)M from \$(252)M at 4Q24

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

Appendix

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). 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

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Net Income to Adj Operating Income	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Net Income	\$161	\$184	\$181	\$163	\$688	\$166
Adjustments to Net Income:						
Net investment (gains) losses	\$7	\$8	\$1	\$7	\$23	\$3
Costs associated with reorganization	(\$0)	\$3	\$1	\$0	\$5	\$1
(Gains) losses on early extinguishment of debt	\$0	\$11	\$0	\$0	\$11	\$0
Taxes on adjustments	(\$1)	(\$5)	(\$0)	(\$2)	(\$8)	(\$1)
Adjusted Operating Income	\$166	\$201	\$182	\$169	\$718	\$169
Earnings (Loss) Per Share Data	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Net Income per share						
Basic	\$1.01	\$1.17	\$1.16	\$1.06	\$4.40	\$1.09
Diluted	\$1.01	\$1.16	\$1.15	\$1.05	\$4.37	\$1.08
Adj operating income per share						
Basic	\$1.05	\$1.28	\$1.17	\$1.10	\$4.60	\$1.11
Diluted	\$1.04	\$1.27	\$1.16	\$1.09	\$4.56	\$1.10
Weighted-average common shares outstanding						
Basic	158,818	157,193	155,561	153,537	156,277	151,831
Diluted	160,087	158,571	157,016	154,542	157,554	152,907
Book Value Per Share Reconciliation	1Q24	2Q24	3Q24	4Q24		1Q25
Book Value Per Share	\$29.89	\$30.91	\$32.61	\$32.80		\$33.96
Impact of AOCI	\$1.51	\$1.52	\$0.66	\$1.36		\$1.01
BVPS Excluding AOCI	\$31.40	\$32.43	\$33.27	\$34.16		\$34.97
U.S. GAAP ROE to Adj Operating ROE	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Return on Equity	13.8%	15.4%	14.7%	13.0%	14.3%	13.1%
Adjustments to Net Income:						
Net investment (gains) losses	0.6%	0.6%	0.1%	0.6%	0.5%	0.3%
Costs associated with reorganization	(0.0)%	0.3%	0.1%	0.0%	0.1%	0.0%
(Gains) losses on early extinguishment of debt	0.0%	0.9%	0.0%	0.0%	0.2%	0.0%
Taxes on adjustments	(0.1)%	(0.4)%	(0.0)%	(0.1)%	(0.2)%	(0.1)%
Adjusted Operating ROE	14.2%	16.9%	14.8%	13.5%	14.9%	13.4%

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