

First Quarter 2022 Financial Results

May 4, 2022



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; 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. In addition, the potential for future dividend payments 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-GAAP¹ And Other Items

All financial results are as of March 31, 2022 unless otherwise noted. For additional information, please see Enact's first 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.

-  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, growing revenue by 33% and book value + dividends per share¹ by approximately 40% over the last three years

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 an average of 29 years of relevant industry experience and 14 years in mortgage insurance

Investment for Growth & Purposeful Innovation

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

Focused Strategy to Maximize Value Creation

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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 increased returns
- Maximize shareholder value through a disciplined capital allocation policy that supports existing policyholders, grows the business, and returns excess capital to shareholders

Near Term Housing and Industry Dynamics

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Complex market with favorable underpinnings

- Rising interest rates, home price appreciation and inflation challenge affordability
- Historically low housing supply
- Strong household balance sheets and liquidity despite inflation
- Tight labor market driving wage growth
- FTHB population projected to increase over the next several years

Evolved industry better 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
- Move to granular risk-based pricing enables agile and targeted reactions 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

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Prudent Underwriting and Pricing

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



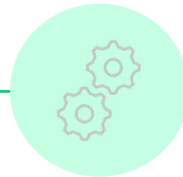
Risk Management and Distribution

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



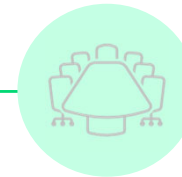
Purposeful Innovation

Investments 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

1Q 2022 Financial Metrics

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\$165 million

(up 7% QoQ)

Net Income

\$165 million

(up 7% QoQ)

Adjusted Operating Income¹

\$1.01

(up 7% QoQ)

**Est. Diluted Adj Operating
Income Per Share**

16.2%

(up 1.4 Points QoQ)

**Adj Operating Return
on Equity²**

\$2,261 million

(up 13% QoQ)

PMIERS Sufficiency (\$)³

176%

(up 11 Points QoQ)

PMIERS Sufficiency (%)⁴

\$19 billion

(down 12% QoQ)

New Insurance Written

\$232 billion

(up 2% QoQ)

Primary Insurance In Force

\$234 million

(down 1% QoQ)

Net Premiums Earned

\$35 million

(flat QoQ)

Net Investment Income

\$(10) million

(Favorable QoQ)

Losses Incurred

(4)%

(down 7 Points QoQ)

Loss Ratio⁵

2.4%

(down 0.3 Points QoQ)

Delinquency Rate

0.9%

(flat QoQ)

New Delinquency Rate⁶

\$57 million

(down 3% QoQ)

Operating Expenses

24%

(down 1 Point QoQ)

Expense Ratio⁷

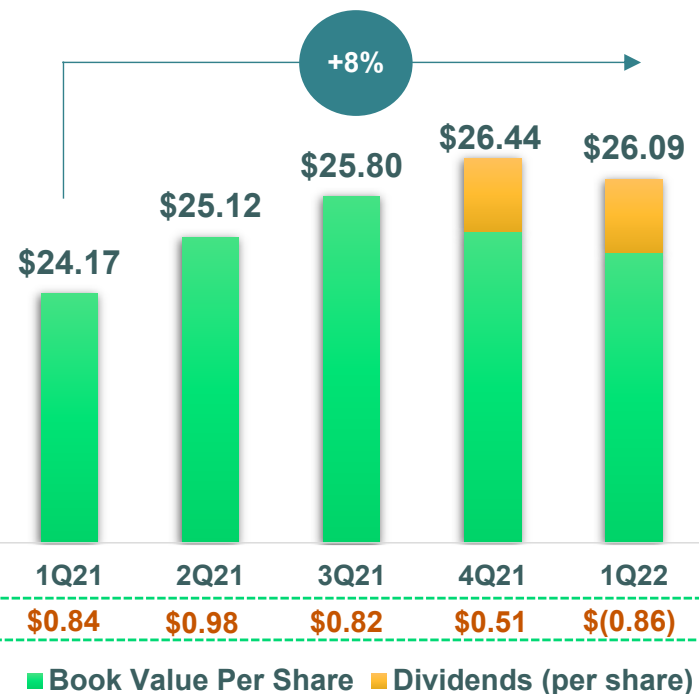
Strong financial performance and initiated quarterly dividend program

¹ Adjusted operating income is a non-GAAP measure. Please see page 21 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.

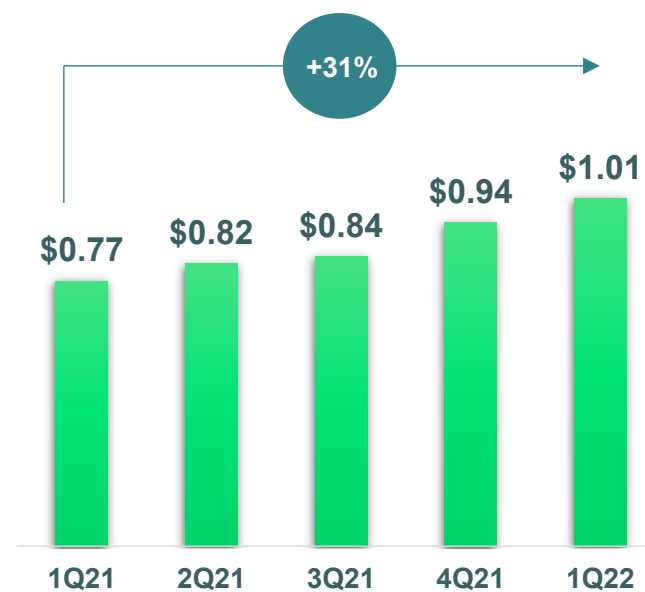
Delivering Shareholder Value

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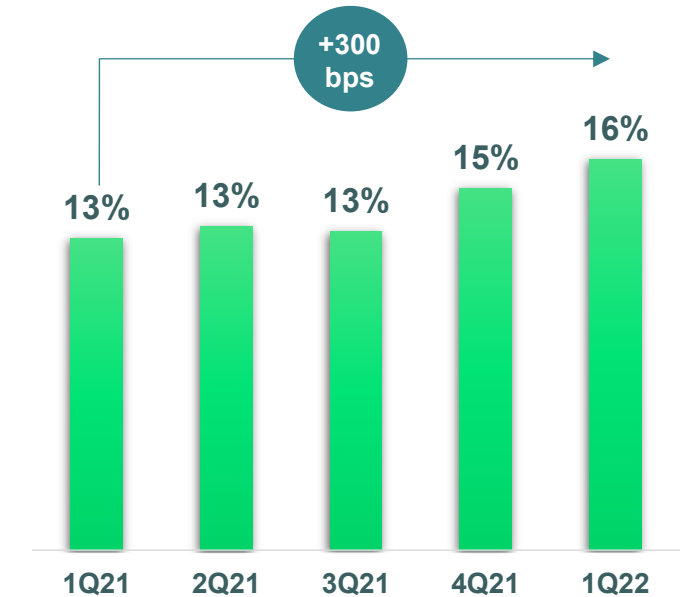
Book Value Per Share¹ + Dividends



Adjusted Operating EPS²



Adjusted Operating ROE³



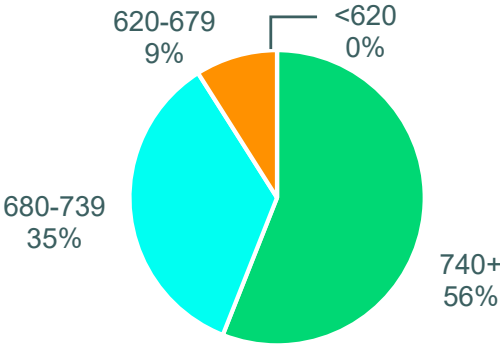
Strong high credit quality NIW and favorable loss performance driving BV accretion and strong EPS and ROEs

¹ Book value per share includes accumulated other comprehensive income (loss), values reflect impact on BVPS basis; ² Reflects Adjusted Operating Income Per Diluted Share. Adjusted operating income is a non-GAAP measure. Please see page 21 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.

Strong Underlying Credit Quality of Insurance Portfolio

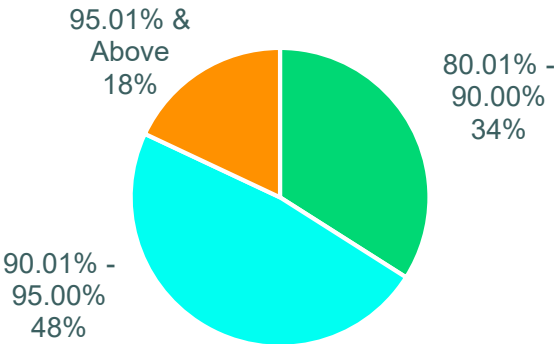
1Q 2022 RIF

FICO Score at Origination¹



Strong portfolio credit with 680+ FICO scores for over 90% of borrowers

LTV at Origination¹



Insured loans have experienced significant home price appreciation

	# of High-Risk Layers ²	% RIF 1Q'22
LTV > 95%	0	0.6%
	1	0.7%
FICO < 680	2	0.2%
	3+	0.0%
	Total	1.6%

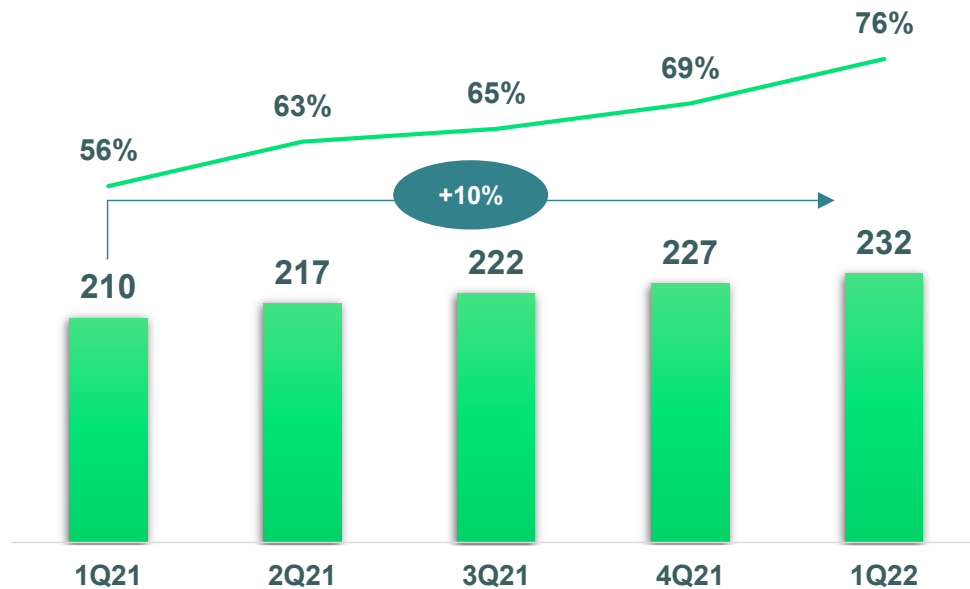
In higher risk loans (>95% LTV, <680 FICO), the in-force book has minimal “high-risk layers”

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

Primary Insurance In Force (IIF) Continues to Rise

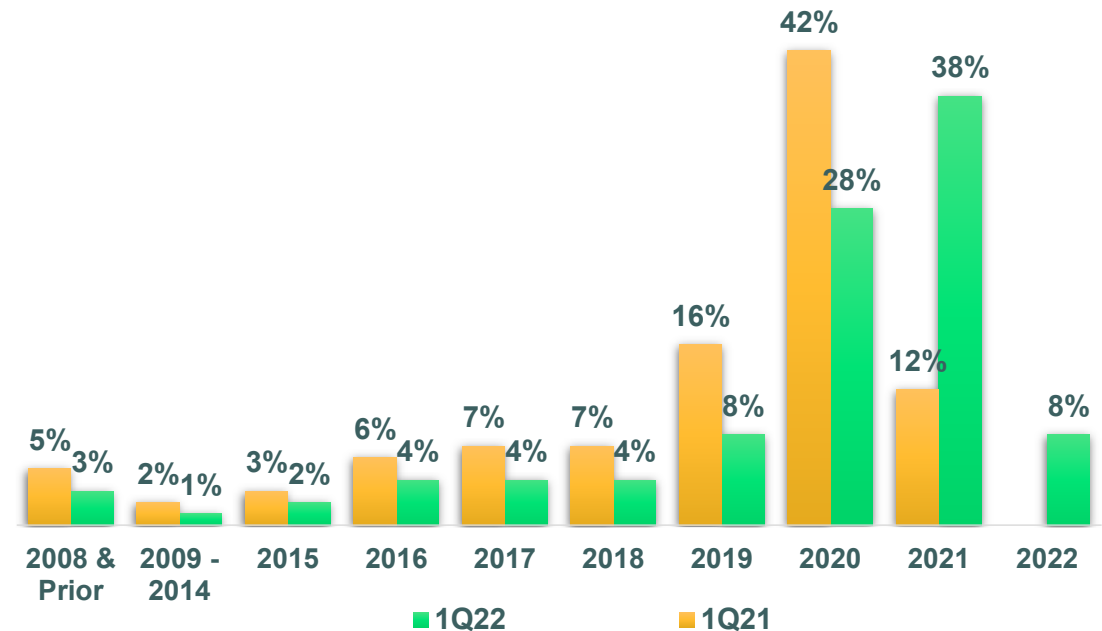
Primary IIF & Persistency (\$B)



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

Persistency of 76% continuing to improve sequentially as mortgage rates increase

By Origination Year

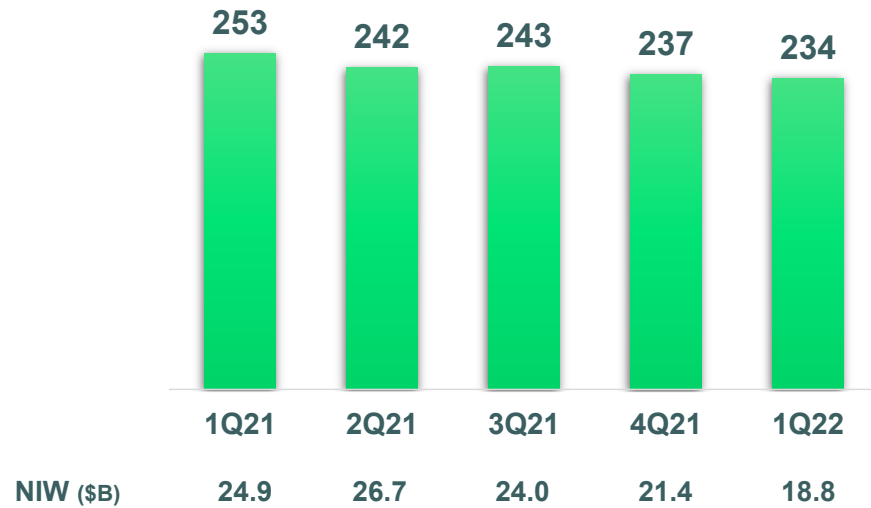


Increasing persistency diversifying exposure to less seasoned loans with the concentration of the two most recent book years decreasing from 54% in 1Q21 to 46%

Exposure to crisis era vintages continues to decline with approximately 6% in 2015 and prior books; 3% in 2008 & prior

Premiums & Yield

Premiums (\$M)



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

Primary NIW seasonally down 12% from the prior quarter and down 25% versus the prior year from an estimated smaller originations market

In Force Portfolio Premium Yield

	1Q21	2Q21	3Q21	4Q21	1Q22
Base Premium Rate (bps)	46.3	45.0	44.6	43.4	42.3
Single Cancellations	5.0	3.7	2.9	2.1	1.7
Ceded Premium	(3.1)	(3.4)	(3.4)	(3.3)	(3.2)
Net Premium Rate (bps)	48.2	45.3	44.1	42.2	40.8
Average IIF (\$B)	209	214	220	225	229
Persistency	56%	63%	65%	69%	76%

The base premium rate decreased compared to the prior year driven by continued lapse of older, higher priced policies in the current low interest rate environment and lower priced new insurance written

Single cancellations decreased as persistency increased and single product concentration declined to 13% of our portfolio

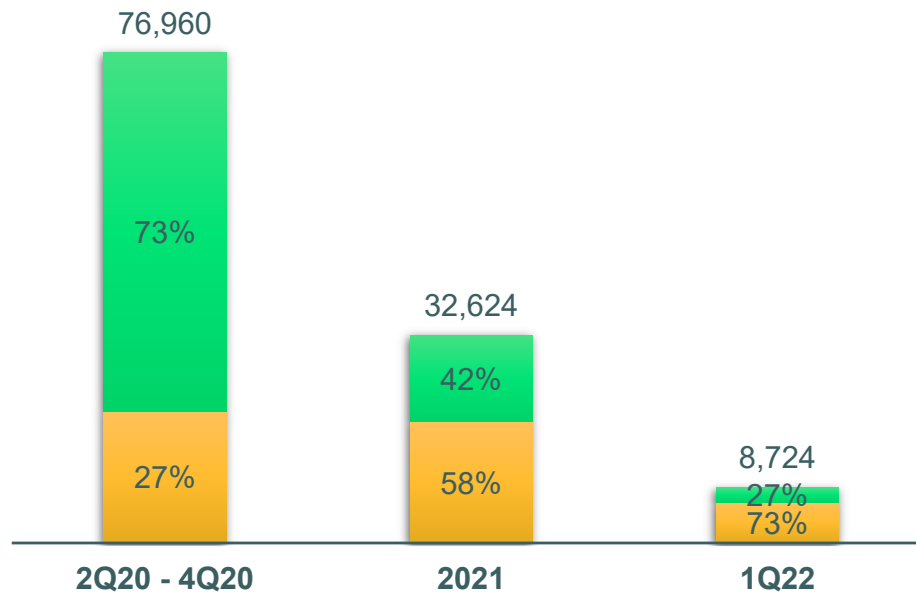
Delinquencies and Forbearance

Continued Strong Cumulative Cure Rates Across Delinquencies

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

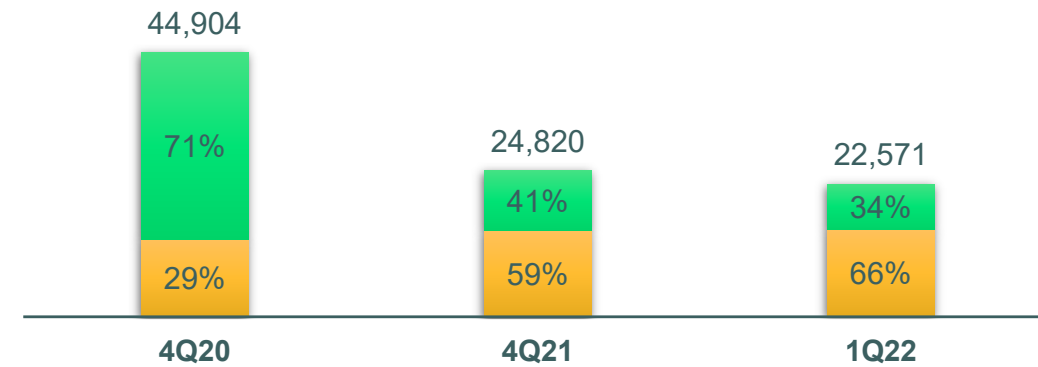
New Delinquencies¹

■ Not In Forbearance ■ In Forbearance



Delinquent Policies

■ Not in Forbearance ■ In Forbearance



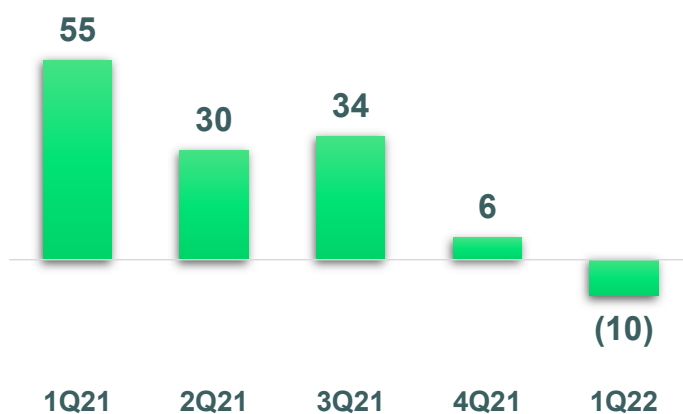
Delinquencies Remaining	5,029	8,245	6,103
Cumulative Cure Rate	93%	75%	30%

Total delinquencies decline as forbearance exits continue and new forbearances decline

Cumulative cure rates continue to increase, pending final resolution as forbearance terms are set to complete

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.

Losses (\$M) & Delinquencies



Loss Ratio	22%	12%	14%	3%	(4)%
Beginning Delqs Balance	44,904	41,332	33,568	28,904	24,820
New Delqs	10,053	6,862	7,427	8,282	8,724
Cures ¹	(13,491)	(14,483)	(11,748)	(11,936)	(10,866)
Paid Claims	(134)	(143)	(343)	(430)	(107)
Ending Delq Balance	41,332	33,568	28,904	24,820	22,571
Delq Rate	4.5%	3.6%	3.1%	2.6%	2.4%
New Delq Rate ²	1.1%	0.8%	0.8%	0.9%	0.9%

Highlights

Sequential decline in losses driven by current quarter reserve release of \$50 million driven by 2020 COVID-related delinquencies

Increase in new delinquencies largely driven by new delinquencies from new large books entering their expected loss development pattern

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

- Approximately 33% of current-period cures were from forbearance exits

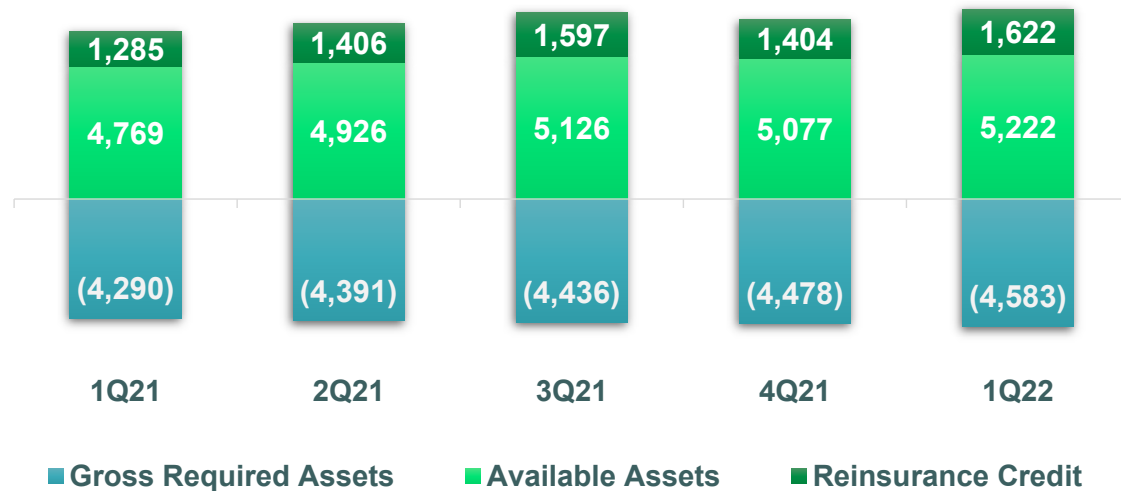
3Q21 and 4Q21 Paid Claims includes ~250 and ~300 claims respectively relating to a claims settlement on non-performing loans

Primary delinquency rate of 2.4% declined for seventh consecutive quarter

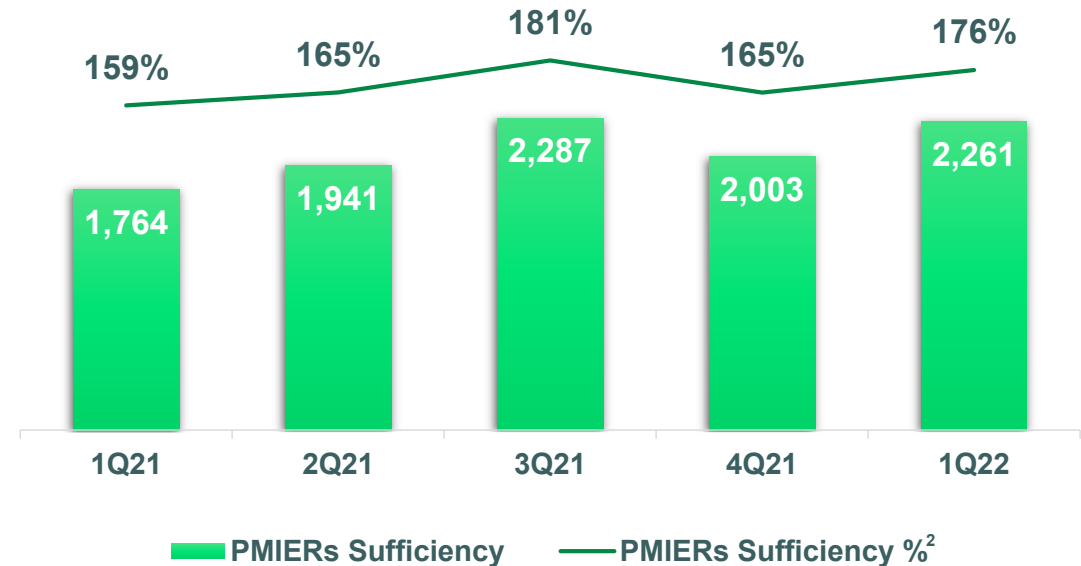
New delinquency rate remains consistent with pre-pandemic levels

Strong PMIERS Sufficiency

Published PMIERS Required Assets (\$M)



Sufficiency To Published PMIERS¹(\$M)



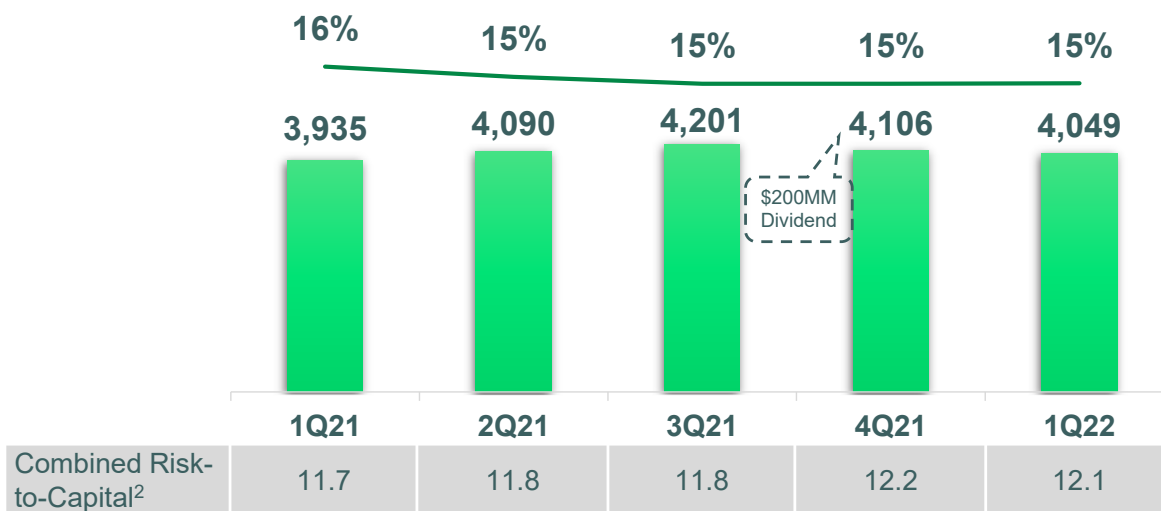
Sufficiency¹ increased sequentially driven by execution of reinsurance transactions, lapse, business cash flows and lower delinquencies partially offset by NIW and amortization of existing reinsurance transactions

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 Position¹ (\$M)

Equity Debt-to-Capital



Highlights

Disciplined capital allocation strategy aligned to maximize shareholder value through:

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

Announced the initiation of a dividend program

- \$0.14 per share in the second quarter of 2022

EMICO's Financial Strength Ratings

Rating Agency	Current Rating	Outlook
S&P (a)	BBB	Positive
Moody's (b)	Baa2	Stable
Fitch (c)	BBB+	Stable

^a Affirmed March 11, 2022 ^b Updated September 17, 2021 ^c Affirmed April 24, 2022

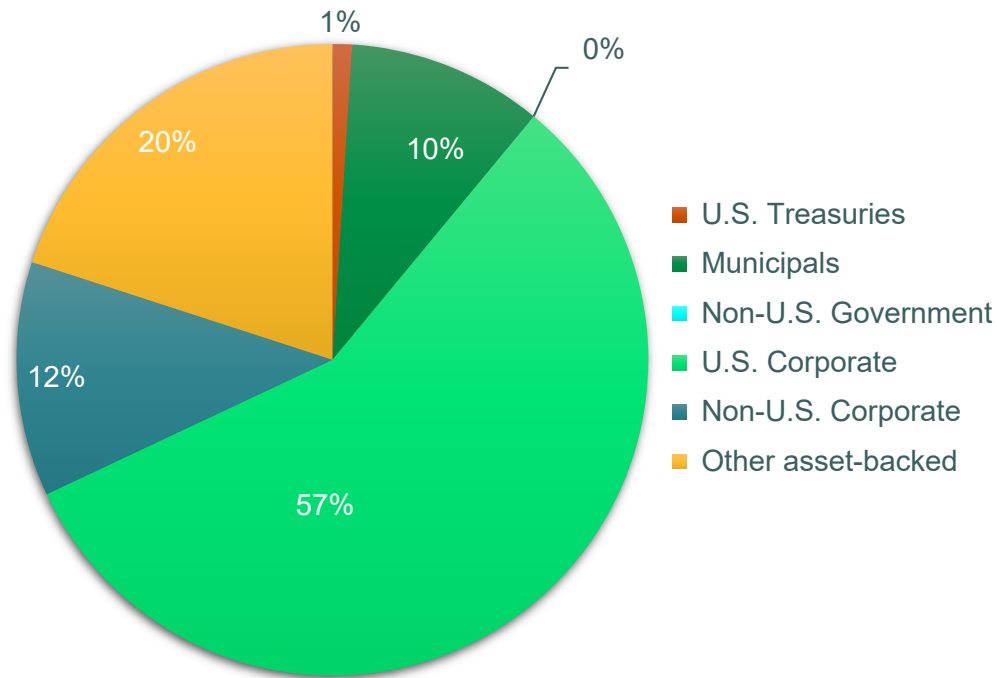
Combined RTC remains strong and above regulatory requirements

Credit ratings from S&P, Moody's and Fitch reflect increased financial strength, enhance competitive position and support continued growth

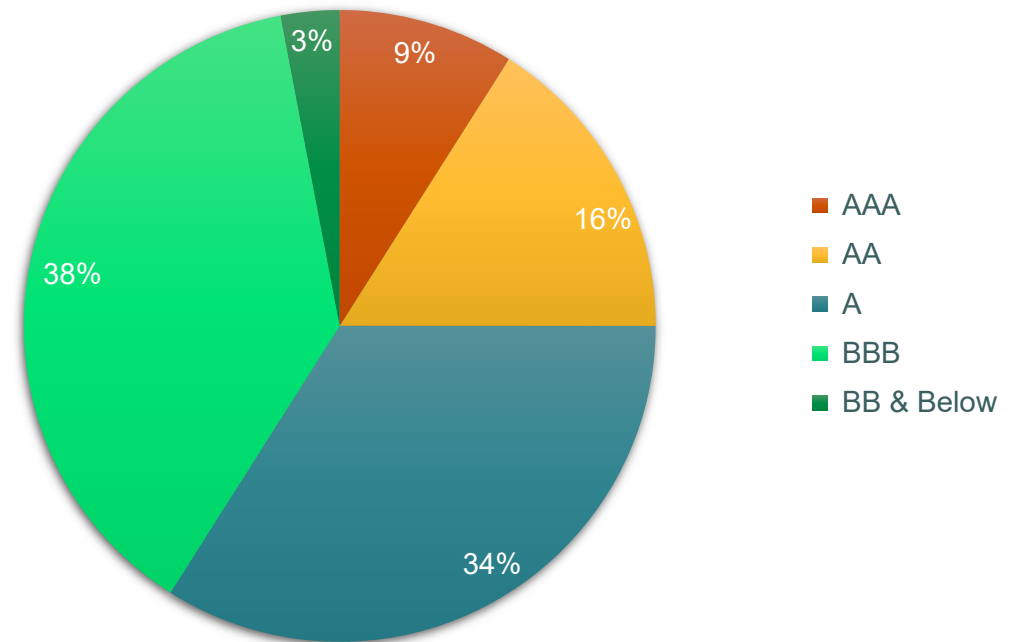
Conservative and Highly Rated Investment Portfolio

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Composition by Asset Class



Composition by Rating



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

Portfolio book yield of 2.7% flat versus prior quarter

97% of portfolio is investment grade

Unrealized loss position of \$(180)M at 1Q22 down from \$106M at 4Q21

Key Takeaways

- + First-quarter results driven by record insurance-in-force, increasing persistency, favorable loss development, and strong capital management, reflecting execution of our strategy
- + Initiation of dividend program, reflecting commitment to returning excess capital to shareholders
- + Successfully navigating a dynamic market backdrop from a position of strength
- + Growth strategy focused on strong customer relationships, prudent risk management, and delivering differentiated solutions to customers efficiently
- + Fulfilling our commitment: helped 55,000 families in 1Q22 achieve homeownership and create a path to building wealth and helped 5,500 families stay in their homes

Enact is well positioned for continued growth and value creation

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Appendix

Delinquencies and Forbearance

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New Delinquencies¹

	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
New Defaults in Forbearance	37,668	11,903	6,698	5,408	3,084	2,657	2,407	2,323
New Defaults Not In Forbearance	10,705	4,761	5,225	4,645	3,778	4,770	5,875	6,401
Total New Delinquencies	48,373	16,664	11,923	10,053	6,862	7,427	8,282	8,724

Delinquent Policies

	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Defaults in Forbearance	42,373	38,571	31,752	28,811	21,542	16,192	10,205	7,708
Defaults Not In Forbearance	11,214	11,121	13,152	12,521	12,026	12,712	14,615	14,863
Total Delinquencies	53,587	49,692	44,904	41,332	33,568	28,904	24,820	22,571

2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22

Delinquencies Remaining	2,386	1,337	1,306	1,522	1,440	2,107	3,176	6,103
Cumulative Cure Rate	95%	92%	89%	85%	79%	72%	62%	30%

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.

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

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Net Income to Adjusted Operating Income¹

Reconciliation	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Net Income	\$125	\$131	\$137	\$154	\$547	\$165
Adjustments to Net Income:						
Net investment (gains) losses	\$1	\$2	(\$1)	(\$0)	\$2	\$0
Costs associated with reorganization	\$0	\$2	\$0	\$0	\$3	\$0
Taxes on adjustments	(\$0)	(\$1)	\$0	(\$0)	(\$1)	(\$0)
Adjusted Operating Income	\$126	\$134	\$137	\$154	\$551	\$165

U.S. GAAP ROE to Adjusted Operating ROE¹

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