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Third Quarter 2023 Financial Results

November 1, 2023

Enact[SM]

Cautionary Note Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, our expected financial and operational results, the related assumptions underlying our expected results, and the quotations of management. These forward-looking statements are distinguished by use of words such as “will,” “may,” “would,” “anticipate,” “expect,” “believe,” “designed,” “plan,” “predict,” “project,” “target,” “could,” “should,” or “intend,” the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including uncertainty around Covid-19 and the effects of government and other measures seeking to contain its spread; supply chain constraints; inflation; increases in interest rates; risks related to an economic downturn or recession in the United States and in other countries around the world; changes in political, business, regulatory, and economic conditions; future adverse rating agency actions; changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; and other factors described in the risk factors contained in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. In addition, the potential for future dividend payments and other forms of returning capital to shareholders, including share repurchases, will be determined in consultation with the Board of Directors, and after considering economic and regulatory factors, current risks to the Company, and subsidiary performance. Although Enact believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be achieved and it undertakes no obligation to update publicly any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

Non-GAAP[1] And Other Items

All financial results are as of September 30, 2023, unless otherwise noted. For additional information, please see Enact’s third quarter 2023 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 $262B, driven by NIW of $14B and elevated persistency of 84%
- Continued focus on cost discipline; **on track to reduce 2023 operating expenses 6% Y/Y to $225M**
- **Strong loss performance** primarily driven by reserve release on 2022 and early cures; **new delinquency rate reflects historical seasonality and positive credit trends**
- **Announced special dividend of $0.71 per share in Q4 and continue to expect to return $300M to shareholders in 2023**
- **Robust PMIERs sufficiency** of $2.0B, or 162%; financial leverage remains low
- Disciplined growth of Enact Re and continued expansion of business platform through consulting agreement with Core Specialty
- Enact helped 40,300 families achieve homeownership and 3,100 families stay in their homes in Q3

About us

Enact

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, and 40+ year track record

- **Deep and cohesive customer relationships**
- **Cycle-tested risk and capital management capability and strategy**
- **Investment for growth & purposeful innovation**

Our Strategy

Purposefully invest to differentiate Enact

» Deliver best-in-class underwriting; expand well-established, deep and diversified customer base

» Extend competitive advantages, enhance decision-making, and drive efficiencies

Maintain strong capital levels and financial flexibility

» Maintain 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

Prudently underwrite risk with disciplined approach to capital management

» Write prudent and profitable new business that delivers attractive risk-adjusted returns

» Maximize shareholder value through a disciplined capital allocation framework that includes supporting existing policyholders, investing in attractive new business opportunities, and returning excess capital to shareholders

Financial Highlights

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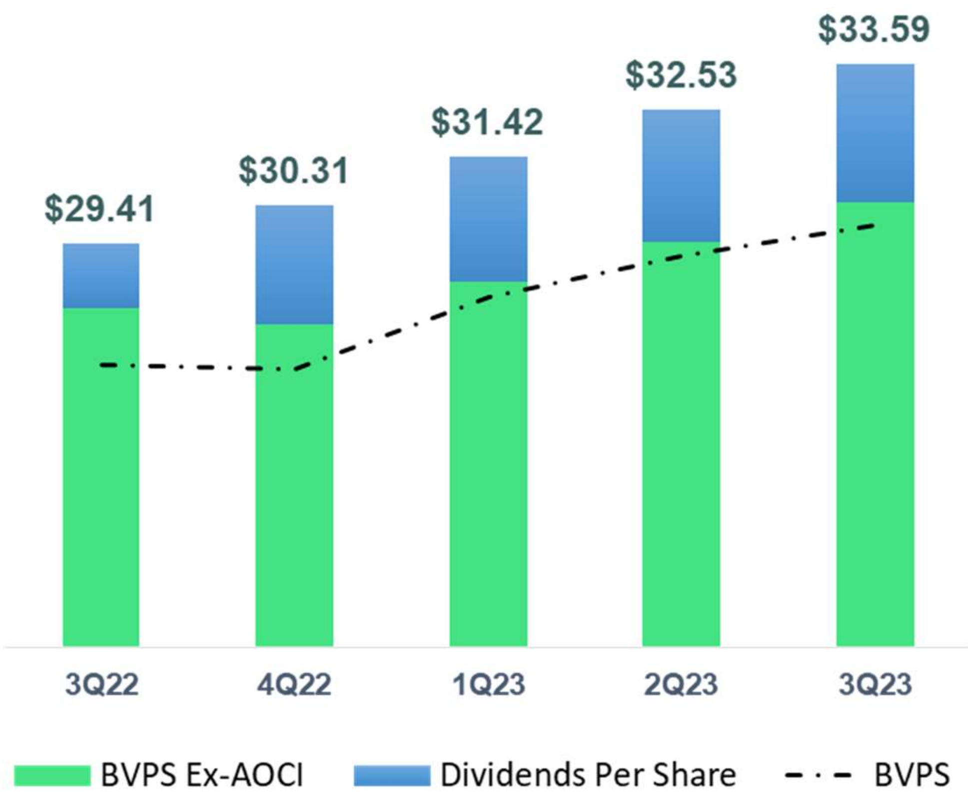
Primary Insurance in Force Up 2% Q/Q	**$262** billion	**New Insurance Written** Down 5% Q/Q	**$14** billion	**Net Premiums Earned** Up 2% Q/Q	**$243** million
Net Income Down 2% Q/Q	**$164** million	**Adjusted Operating Income[1]** Down 8% Q/Q	**$164** million	**Net Investment Income** Up 8% Q/Q	**$55** million
Diluted Net Income Per Share Down 2% Q/Q	**$1.02**	**Diluted Adj Operating Income Per Share** Down 7% Q/Q	**$1.02**	**Operating Expenses** Flat Q/Q	**$55** million
Return on Equity Down 0.6 points Q/Q	**14.9%**	**Adj Operating Return on Equity[2]** Down 1.5 points Q/Q	**14.9%**	**Expense Ratio[3]** Flat Q/Q	**23%**
PMIERs Sufficiency ($)[4] Flat Q/Q	**$2.0** billion	**PMIERs Sufficiency (%)[5]** Flat Q/Q	**162%**	**Losses Incurred** Increased $22M Q/Q	**$18** million
Delinquency Rate Up 0.1 points Q/Q	**2.0%**	**New Delinquency Rate[6]** Up 0.2 points Q/Q	**1.2%**	**Loss Ratio[7]** Up 9 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.

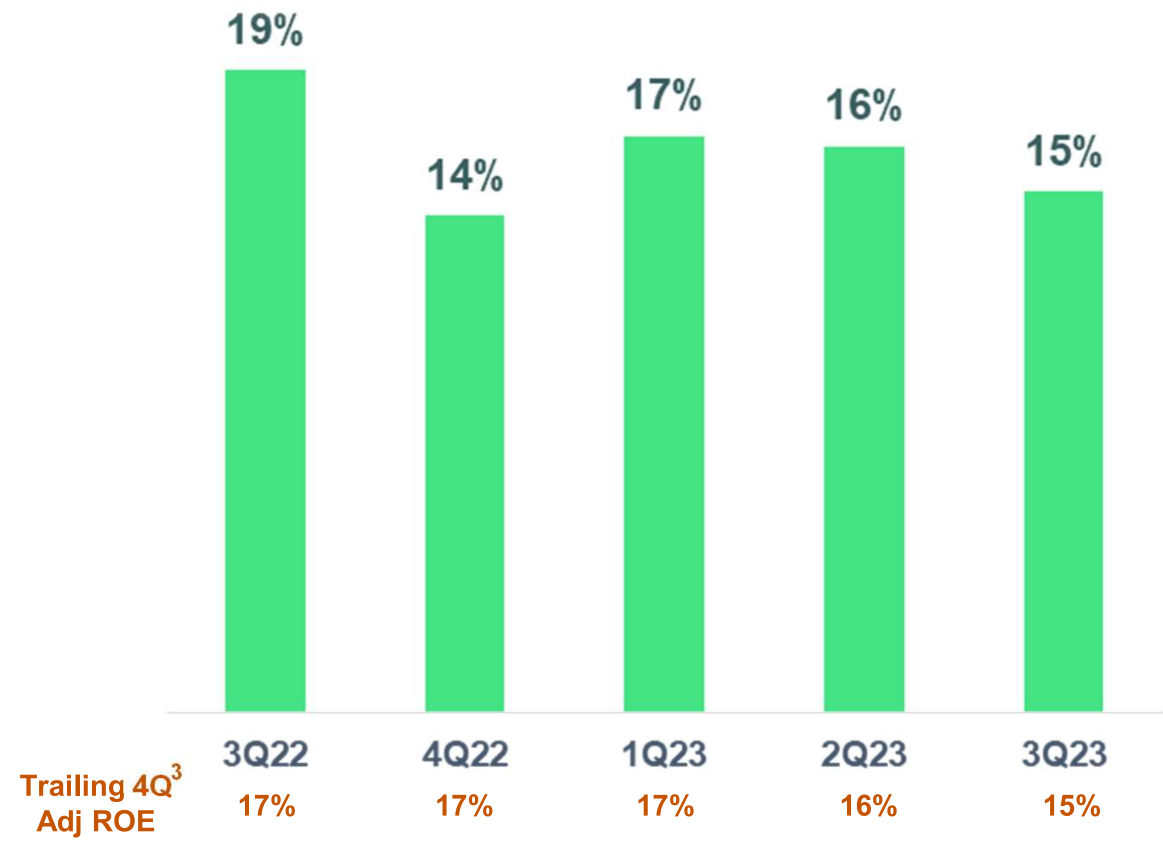
Enact

Delivering Shareholder Value

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



Adjusted operating ROE[2]



[1] Book value per share excluding Accumulated Other Comprehensive Income "AOCI" 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. GAAP ROE is 19%, 14%, 17%, 16%, and 15% as of 3Q22, 4Q22,1Q23, 2Q23, and 3Q23 respectively. Please see appendix for a reconciliation; [3] Calculated as the last four quarters of adjusted operating income divided by the average of the last four periods' ending total stockholders' equity.

Market and Industry Dynamics

Complex market with favorable underpinnings

- Housing market has slowed as elevated interest rates and cumulative home price appreciation continue to reduce affordability
- Household balance sheets and liquidity remain healthy as consumer obligations as a percent of disposable income remain below pre-pandemic levels
- Healthy labor market continues to support credit performance
- Lower housing supply than historical average
- FTHB demographics remain supportive for housing demand in the long-term

Industry well positioned to navigate market conditions

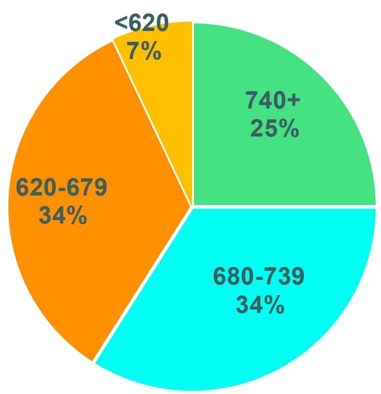
- Qualified Mortgage definition and regulators driving higher credit and manufacturing quality
- Increased risk-based capital standards with materially higher sufficiency levels
- Granular risk-based pricing enables agile and targeted reaction to market changes
- Robust and diversified CRT program
-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

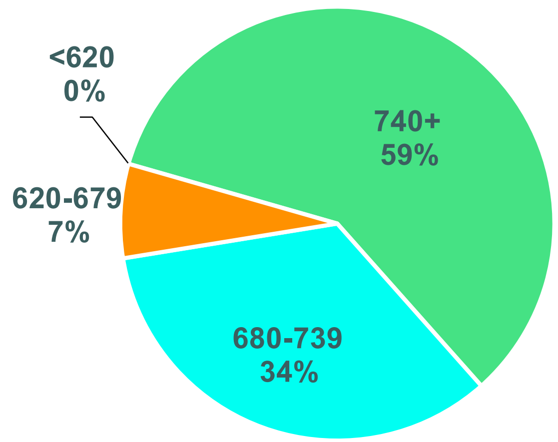
Comprehensive Risk Management

December 31, 2007

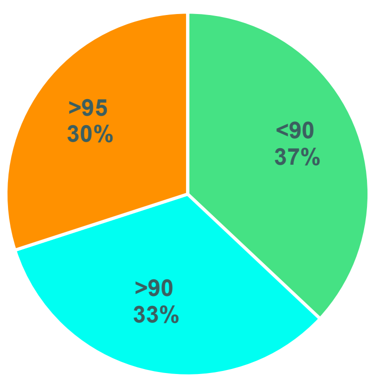
September 30, 2023

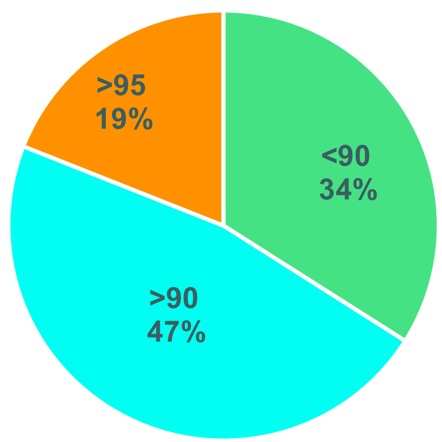
FICO at Origination[1]





LTV at Origination[1]





Significant decrease in layered risk

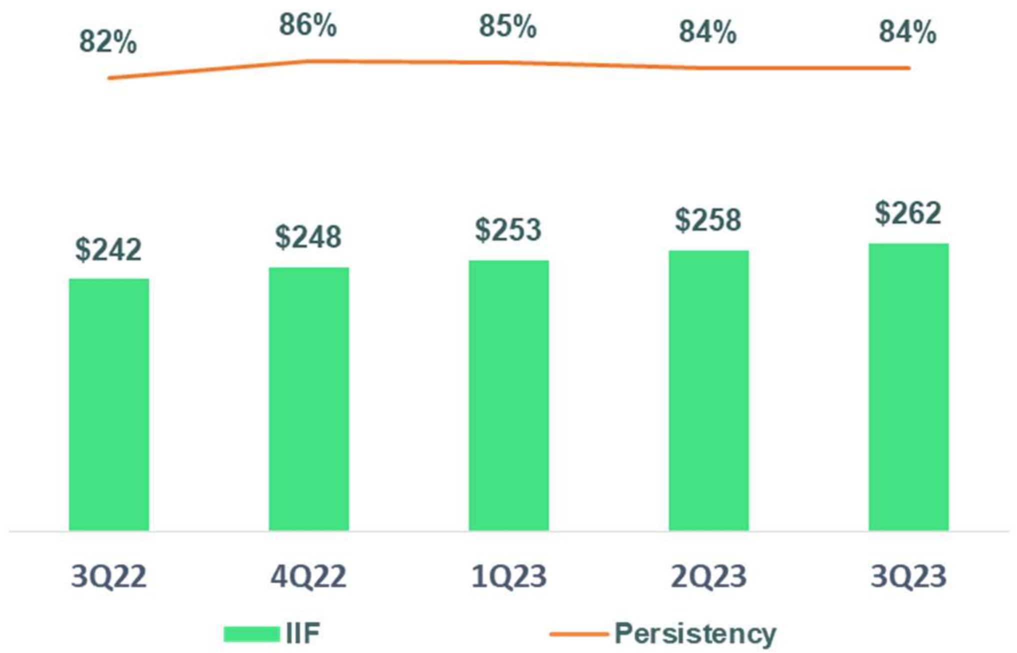
	# of High-Risk Layers[2]	% RIF 4Q07	% RIF 3Q23
LTV > 95%	0	4.6%	0.6%
	1	7.9%	0.6%
FICO < 680	2	2.5%	0.1%
	3+	0.0%	0.0%
	Total	**15.0%**	**1.3%**

- 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
- Layered Risk decreased ~10bps from 3Q22

[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

Consistent Insurance-in-Force Growth

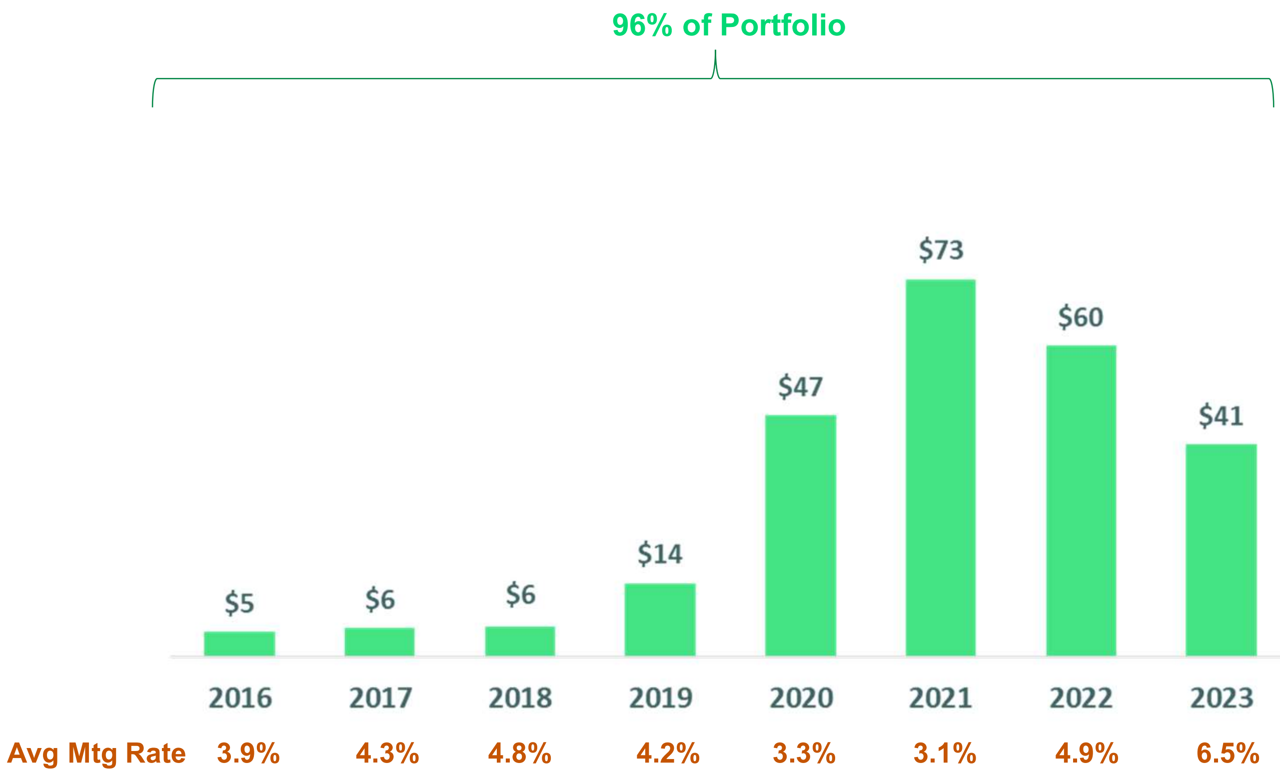
Insurance-in-force ($B) and persistency



» Strong NIW and continued elevated persistency drove IIF growth

» Continued strength in persistency will help hedge against lower production from higher mortgage rates

Book year primary insurance-in-force ($B)



» 1% of portfolio had mortgage rates at least 50 basis points above prevailing market rate

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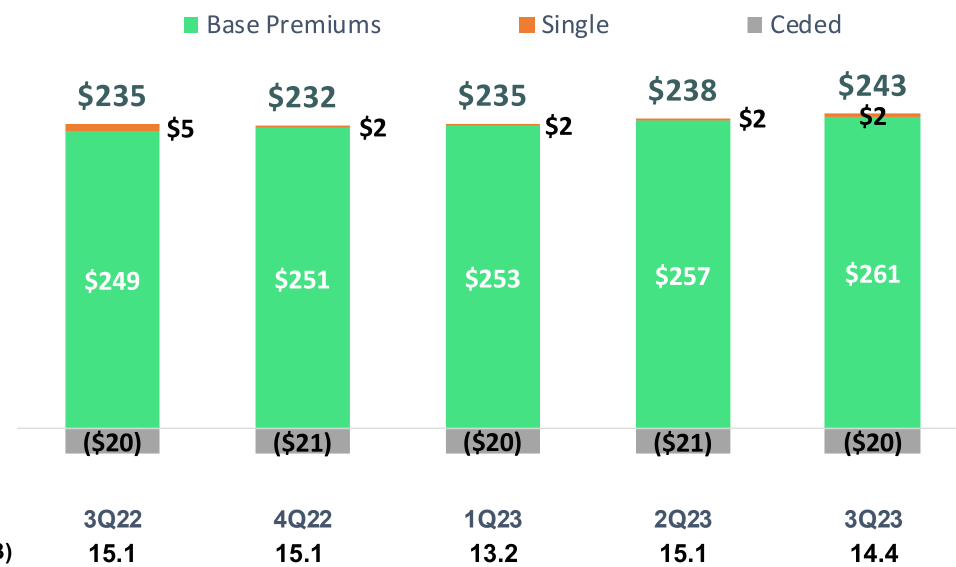
Portfolio Premium Yield & Premiums

In-force primary portfolio premium yield

	3Q22	4Q22	1Q23	2Q23	3Q23
Base Premium Rate (bps)	**41.7**	**41.0**	**40.5**	**40.3**	**40.2**
Single Cancellations	0.9	0.3	0.3	0.3	0.3
Ceded Premium	(3.4)	(3.4)	(3.2)	(3.3)	(3.2)
Net Premium Rate (bps)	**39.2**	**37.9**	**37.6**	**37.3**	**37.3**
Average IIF ($B)	240	245	250	255	260
Persistency	82%	86%	85%	84%	84%

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



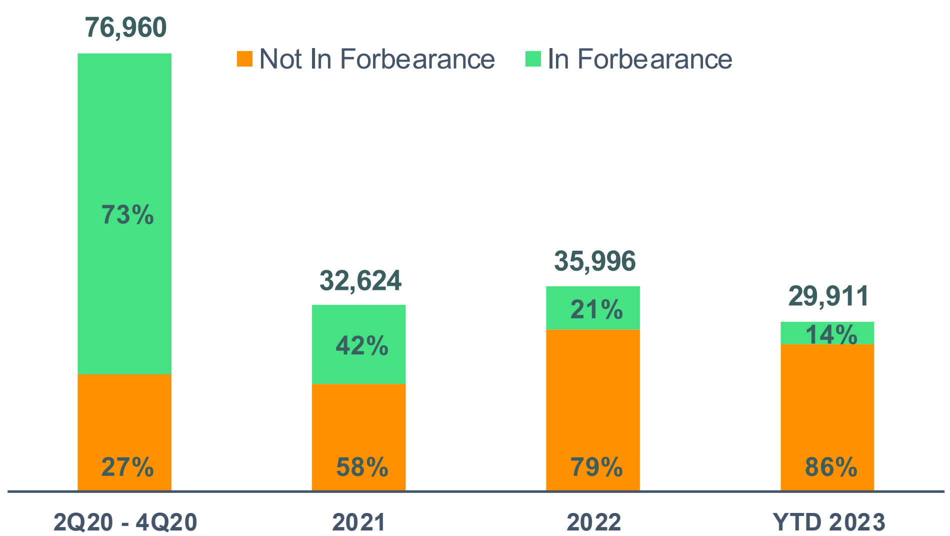
- » Slightly lower base premium rate driven by the continued lapse of older, higher-priced policies as compared to lower-priced new insurance written in addition to quarter-to-quarter variations in persistency, mix, and premium refund estimates
- » Decline in base premium rate continues to stabilize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

- » Premiums up 2% sequentially driven by insurance in force growth and modestly lower ceded premiums partially offset by lower base rate
- » NIW decreased 5% sequentially and 4% versus the prior year primarily driven by lower originations given elevated mortgage rates

[1] Total Net Earned Premiums are $235, $233, $235, $239, and $243 million as of 3Q22, 4Q22,1Q23, 2Q23 and 3Q23 respectively

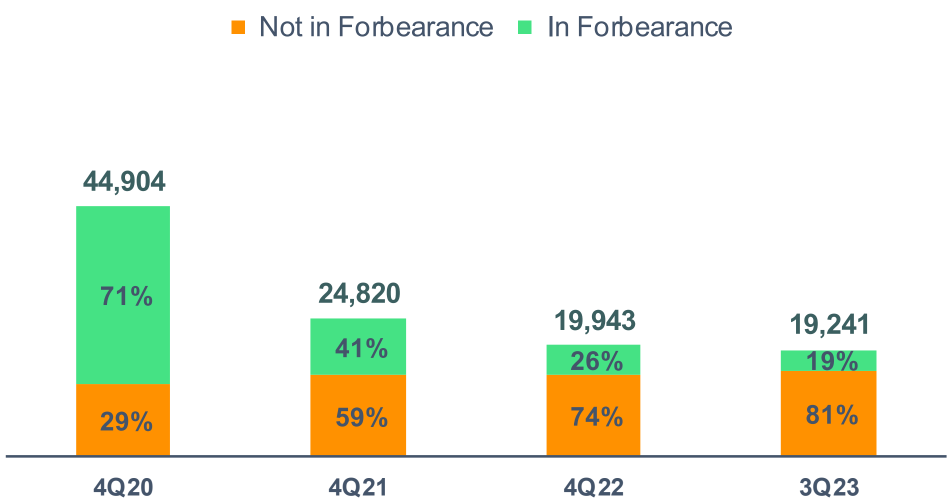
Delinquencies and Forbearance

New delinquencies[1]



	2Q20 - 4Q20	2021	2022	YTD 2023
Delinquencies Remaining	606	759	3,323	13,537
Cumulative Cure Rate	99%	97%	91%	55%

Delinquent policies

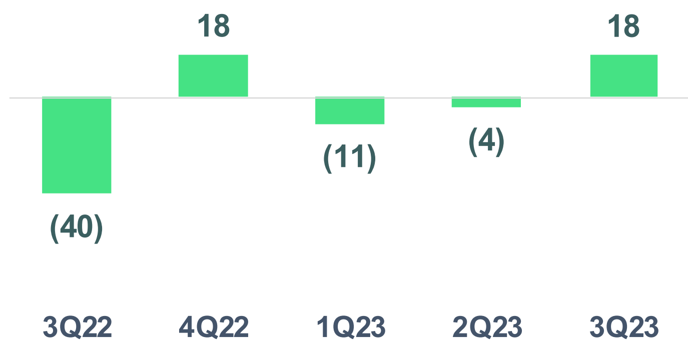


- » Total delinquencies declined ~60% since 4Q20 as forbearance exits continued and new forbearances declined
- » Strong YTD cures outpacing new delinquencies

[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

Losses ($M)



	3Q22	4Q22	1Q23	2Q23	3Q23
Loss Ratio	**(17)%**	**8%**	**(5)%**	**(2)%**	**7%**

Delinquencies

	3Q22	4Q22	1Q23	2Q23	3Q23
Beginning Delq Balance	19,513	18,856	19,943	18,633	18,065
New Delqs	9,121	10,304	9,599	9,205	11,107
Cures[1]	(9,591)	(9,027)	(10,783)	(9,617)	(9,784)
Paid Claims	(187)	(190)	(126)	(156)	(147)
Ending Delq Balance	**18,856**	**19,943**	**18,633**	**18,065**	**19,241**
Delq Rate	2.0%	2.1%	1.9%	1.9%	2.0%
New Delq Rate[2]	1.0%	1.1%	1.0%	1.0%	1.2%

Highlights

- » 3Q23 loss performance driven by new delinquencies partially offset by $55 million reserve release
  - » Reserve release driven by favorable cure performance primarily from 2022 and earlier delinquencies
- » Current period increase in new delinquencies driven by seasonality and large-new books seasoning
- » Cures increased in the current period driven by continued strong credit performance
- » Paid claims volume remained low relative to pre-pandemic levels
  - » 3Q22 (~100), 4Q22 (~80) paid claims include claims relating to a claims settlement on non-performing loans
- » Primary delinquency rate and new delinquency rate consistent with pre-pandemic levels
  - » New delq rate impacted by seasonality and continues to reflect positive credit trends

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

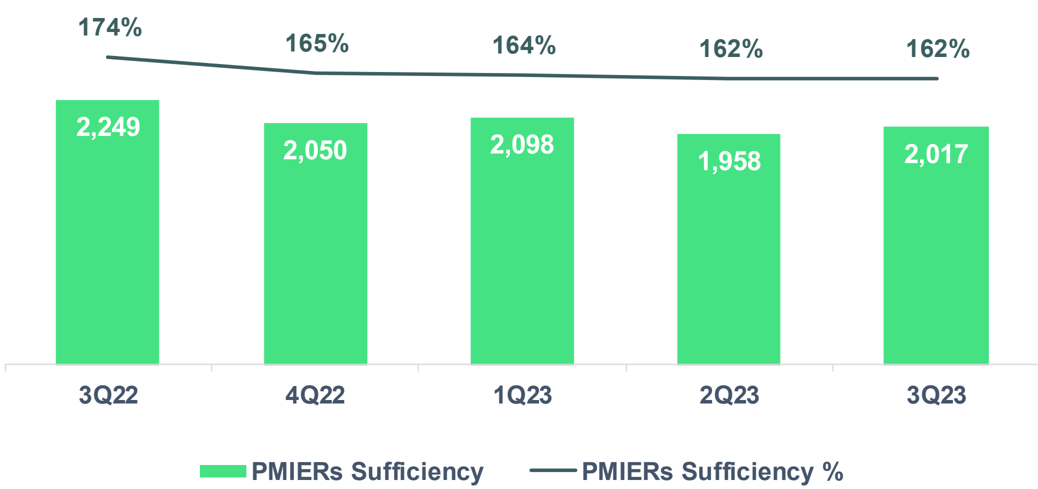
Enact Re

We expect Enact Re to create shareholder value in the long-term while preserving our dividend capacity

- Enact Re is a subsidiary of EMICO and Bermuda-based entity; fully licensed by Bermuda Monetary Authority and GSE approved as a non-exclusive reinsurer; A- rating from A.M. Best
- Generates operating leverage by utilizing Enact's existing infrastructure; minimal impact on expenses – reaffirm 2023 operating expense guidance of $225mm
- Quota share agreement with EMICO provides scale and efficiency to support our strong ratings and opportunities to pursue third-party risk on attractive terms
- Leverages Enact's core competencies including technical expertise, understanding of mortgage credit, and disciplined approach to risk management
- Enact Re is participating in four Fannie Mae and two Freddie Mac reinsurance transactions

Strong PMIERs Sufficiency

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



	3Q22	4Q22	1Q23	2Q23	3Q23
Combined RTC[2]	12.3	12.8	12.6	11.8	11.6

Highlights

- The modest increase in PMIERs sufficiency for the quarter was driven by business cash flows mostly offset by increase in required assets
- Our previously announced 3rd party QS cedes 13% of 2023 NIW, providing to-date $1.4B of ceded RIF
- Operating leverage of 30% reflective of successful execution of a well diversified CRT program in a complex market
- Our comprehensive CRT program provided $1.5 billion reduction to PMIERs minimum required assets as of 3Q23
- 91% of our RIF was covered by our CRT program

[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 Capital Position

Strong capital position[1] ($M)

Dividends ($M)	$23	$206	$23	$26	$26

- » Enact continues to operate from a position of financial strength and flexibility with low leverage and strong shareholders' equity
- » Year-to-date capital return of approximately $150 million through share buybacks, quarterly dividends

Highlights

- » Returned a total of $32M to shareholders during the quarter, consisting of $26M quarterly dividend and share repurchases totaling $6M
- » Year-to-date through October, repurchased $78 million as part of our share repurchase programs which includes $8 million of repurchases in October
- » Fully utilized the 2022 authorization of $75 million as of end of October
- » $96 million remains of the previously announced $100 million program
- » Announced ~$26 million, or $0.16 per share, quarterly dividend and ~$113M, or $0.71 per share, special dividend, both payable in the 4Q23

[1] Equity includes accumulated other comprehensive income (loss) of $(427), $(383), $(320), $(345), $(400) million as of 3Q22, 4Q22, 1Q23, 2Q23 and 3Q23 respectively;

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	Upgraded March 2023	A3 / Stable	Baa3 / Stable	Baa3 / Stable	-	-
S&P	Upgraded February 2023	BBB+ / Stable	BB+ / Stable	-	-	-
Fitch	Upgraded April 2023	A- / Stable	BBB- / Stable	BBB- / Stable	-	-
A.M. Best	Announced August 2023	A- / Stable	BBB- / Stable	-	A- / Stable	A- / Stable

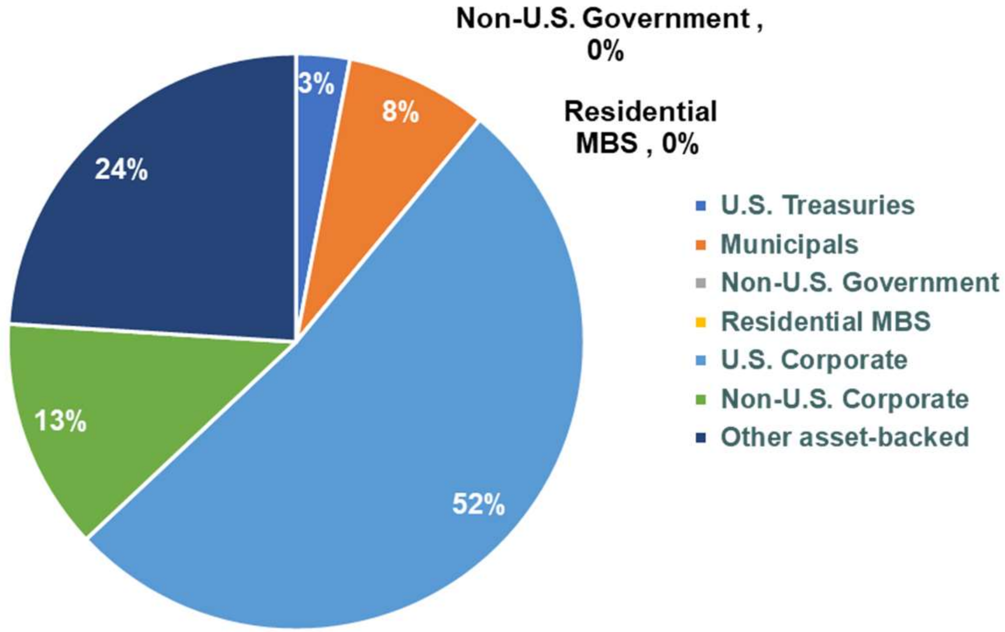
» Fitch Ratings ("Fitch") upgraded the Insurer Financial Strength rating for EMICO to A- from BBB+

» EMICO, EMIC-NC, and Enact Re have each received an A- rating with a stable outlook from A.M. Best

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

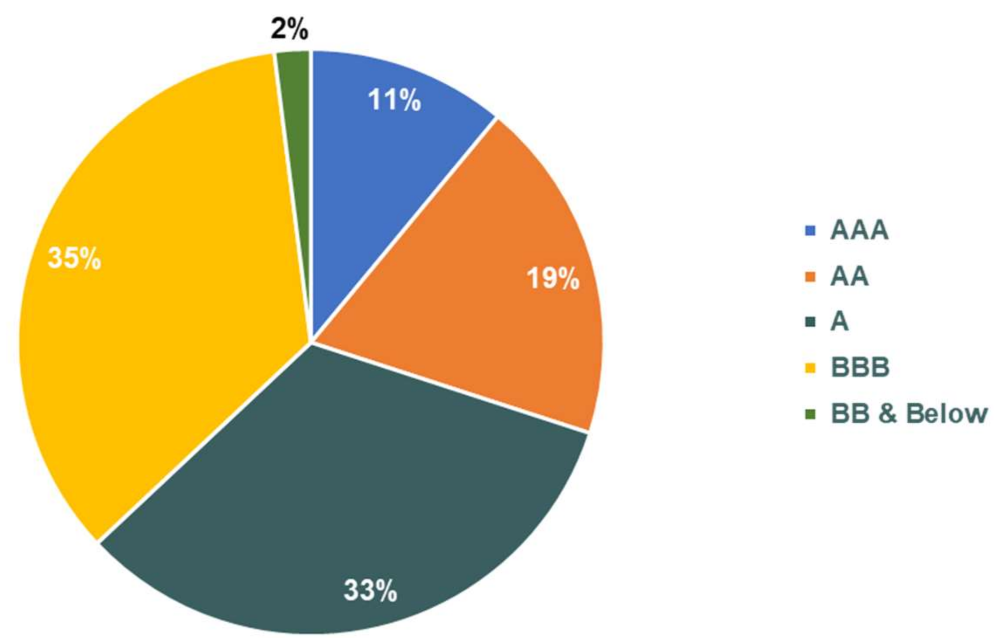
Highly Rated & Diversified Investment Portfolio

Composition by asset class[1]



- Top 10 issuers comprise ~6% of portfolio
- Book yield of 3.5% up 0.1 points versus prior quarter

Composition by rating[2]



- 98% of portfolio is investment grade
- 3Q23 unrealized gain / (loss) position of $(499)M down from $(439)M at 2Q23

[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

Enable families to achieve the dream of sustainable homeownership and build wealth, while also delivering on commitment to employee volunteerism, philanthropy, and environmental responsibility.

- Helped 1.2 million households achieve the dream of homeownership over the past 5 years.
- Helped 90,700 homeowners avoid foreclosure over the past 5 years.

Driving Diversity and Inclusion & Supporting Our People

Encourage and incorporate varied perspectives at every level of the organization in a supportive and inclusive environment to ensure products and services are innovative and responsive to the diverse needs of our customers and prospective homeowners

- As of year end 2022, 58% or our workforce is female and 80% of our Board committee chairpersons are female.
- Received the Residential DEI Leadership Award by the Mortgage Bankers of America Association for the second time in four years in 2022.

A Focus on Responsible Business Practices & Sound Corporate Governance

Focus 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

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	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23
Net Income	**$165**	**$205**	**$191**	**$144**	**$704**	**$176**	**$168**	**$164**
Adjustments to Net Income:								
Net investment (gains) losses	$0	$0	$0	$1	**$2**	$0	$13	$0
Costs associated with reorganization	$0	$0	($0)	$3	**$3**	($1)	$0	$0
Taxes on adjustments	($0)	($0)	$0	($1)	**($1)**	$0	($3)	$0
Adjusted Operating Income	**$165**	**$205**	**$191**	**$147**	**$708**	**$176**	**$178**	**$164**

Earnings (Loss) Per Share Data	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23
Net Income per share								
Basic	$1.01	$1.26	$1.17	$0.88	**$4.32**	$1.08	$1.04	$1.03
Diluted	$1.01	$1.25	$1.17	$0.88	**$4.31**	$1.08	$1.04	$1.02
Adj operating income per share								
Basic	$1.01	$1.26	$1.17	$0.91	**$4.35**	$1.08	$1.11	$1.03
Diluted	$1.01	$1.26	$1.17	$0.90	**$4.34**	$1.08	$1.10	$1.02
Weighted-average common shares outstanding								
Basic	162,841	162,842	162,843	162,824	**162,838**	162,442	161,318	160,066
Diluted	163,054	163,225	163,376	163,520	**163,294**	163,179	162,171	161,146

Book Value Per Share Reconciliation	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Book Value Per Share	**$24.86**	**$25.06**	**$25.28**	**$25.19**	**$26.53**	**$27.31**	**$27.86**
Impact of AOCI	$0.87	$1.80	$2.62	$2.35	$1.98	$2.15	$2.50
BVPS Excluding AOCI	**$25.73**	**$26.86**	**$27.90**	**$27.54**	**$28.51**	**$29.46**	**$30.36**

U.S. GAAP ROE to Adj Operating ROE	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Return on Equity	**16.2%**	**20.1%**	**18.6%**	**14.0%**	**16.8%**	**15.5%**	**14.9%**
Adjustments to Net Income:							
Net investment (gains) losses	0.0%	0.0%	0.0%	0.1%	0.0%	1.2%	0.0%
Costs associated with reorganization	0.0%	0.0%	0.0%	0.3%	(0.1)%	0.0%	0.0%
Taxes on adjustments	(0.0)%	(0.0)%	0.0%	(0.1)%	0.0%	(0.3)%	0.0%
Adjusted Operating ROE	**16.2%**	**20.2%**	**18.6%**	**14.4%**	**16.7%**	**16.4%**	**14.9%**

[1] Figures may not foot due to rounding. See Enact 3Q23 Quarterly Financial Supplement (QFS).

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