Third Quarter 2026 Financial Results

November 4, 2026

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-GAAP[1] And Other Items

All financial results are as of September 30, 2026, unless otherwise noted. For additional information, please see Enact’s third quarter 2026 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

Third Quarter Key Takeaways

- **Insurance in-force was $275B**, driven by NIW of $14B and continued elevated persistency of 81%
- **Reserve release of $37M during the quarter** driven by continued strong cure performance and our loss mitigation activities
- Returned $151M of capital to shareholders in 3Q26**;** $33M through our quarterly dividend and $118M from our share buyback program; **Now expect 2026 capital return to be ~$600M**
- Based on performance year to date, operating expense guidance, excluding reorganization costs, has been adjusted to the **lower end of the $205 million to $210 million range**
- **Robust PMIERs sufficiency of $1.8B or 158%** supporting strong capital and liquidity positions
- Enact helped **~36,300 households achieve homeownership and ~3,900 households stay in their homes**

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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

Lead in the acquisition, management and distribution of risk while driving a strong market position in marketing and sales, and actively managing government relations

Transform MI Business to Maximize Value & Efficiency

Innovate in MI along the value chain and drive modernization of our data, technology, and security infrastructure

Generate Shareholder Value by Capitalizing On Our Core Assets and Skillsets

Leverage our strong balance sheet and strengths in credit risk, underwriting and distribution channels to invest in adjacent sectors

Drive an Exceptional Employee Experience

Enhance our team's capabilities and skillsets to drive innovation and growth

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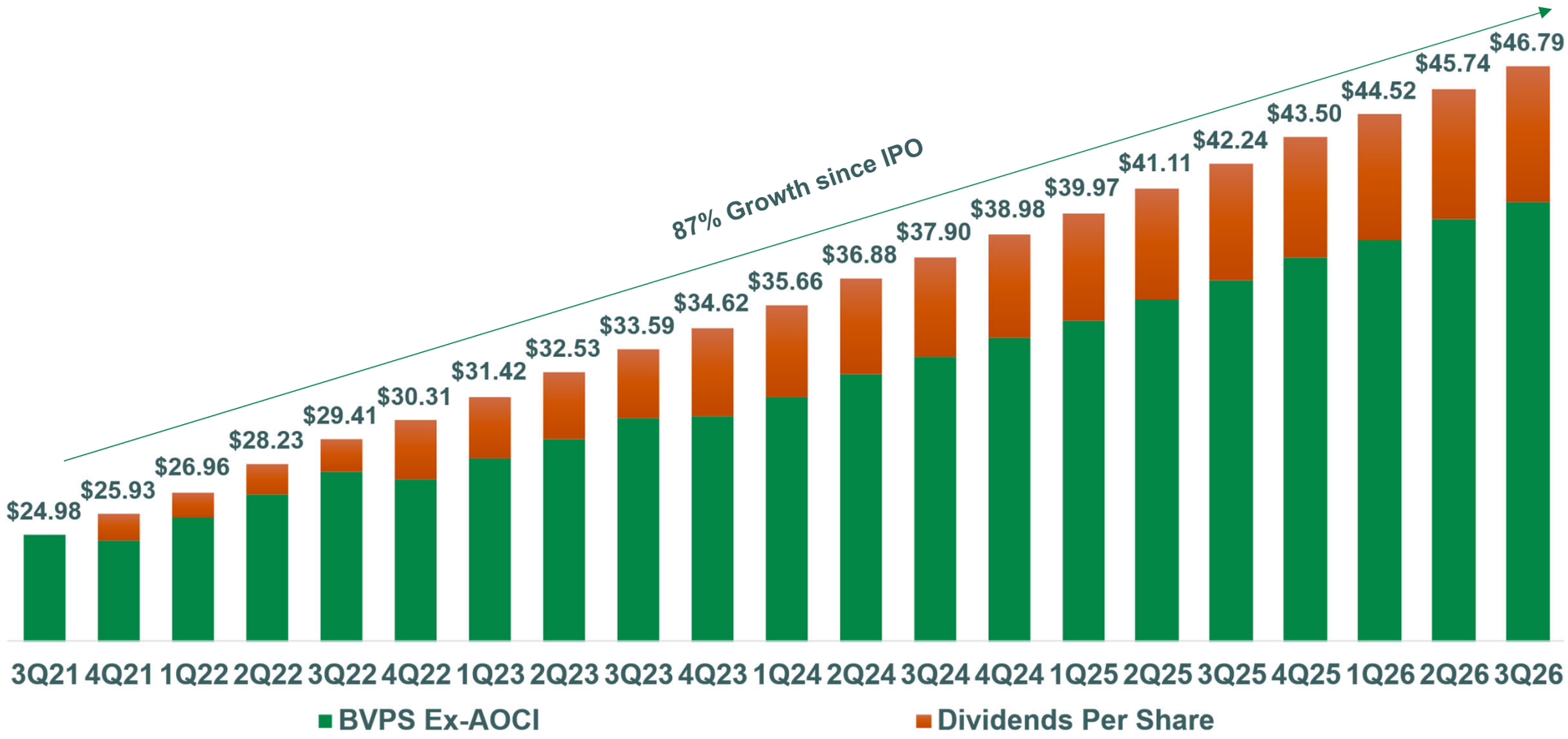
Quarterly Financial Highlights

Primary Insurance in-Force Flat Q/Q **$275 billion**	**New Insurance Written** Down 7% Q/Q **$14.1 Billion**	**Net Premiums Earned** Down $2M Q/Q **$242 million**
Net Income Down 9% Q/Q **$159 million**	**Adjusted Operating Income[1]** Down 7% Q/Q **$164 million**	**Net Investment Income** Up 2% Q/Q **$74 million**
Diluted Net Income Per Share Down 8% Q/Q **$1.15**	**Diluted Adj Operating Income Per Share** Down 6% Q/Q **$1.19**	**Operating Expenses** Down 3% Q/Q **$50 million**
Return on Equity Down 1 point Q/Q **12.0%**	**Adj Operating Return on Equity[2]** Down 0.8 points Q/Q **12.4%**	**Expense Ratio[3]** Flat Q/Q **21%**
PMIERs Sufficiency ($)[4] Down 4% Q/Q **$1.8 billion**	**PMIERs Sufficiency (%)[5]** Down 3 points Q/Q **158%**	**Losses Incurred** Up $14M Q/Q **$47 million**
Delinquency Rate Up 0.2 points Q/Q **2.8%**	**New Delinquency Rate[6]** Up 0.3 points Q/Q **1.6%**	**Loss Ratio[7]** Up 6 points Q/Q **20%**

[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

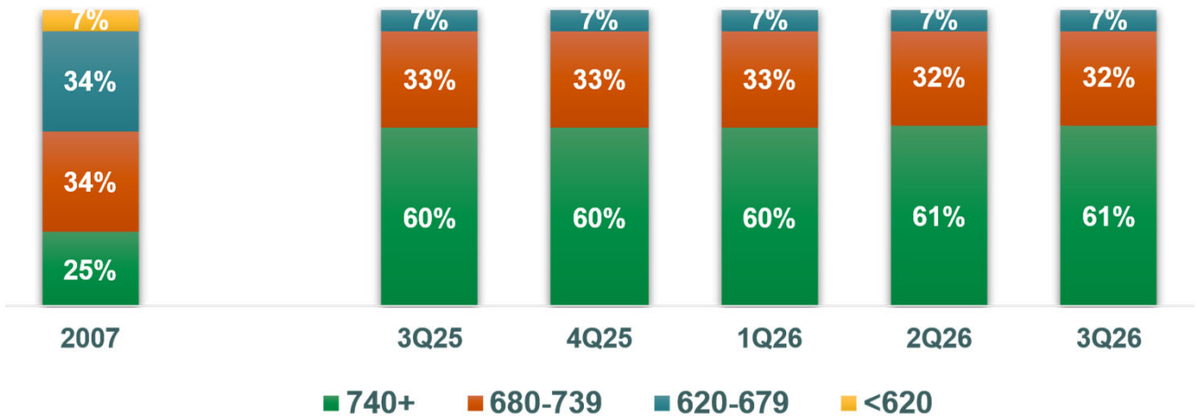
- Housing market remains slow in the near-term given low affordability
- At the national level, housing supply is modestly increasing off historical lows while inventories in certain geographies are at elevated levels
- Consumers using mortgage insurance remain generally healthy and the resilient labor market continues 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

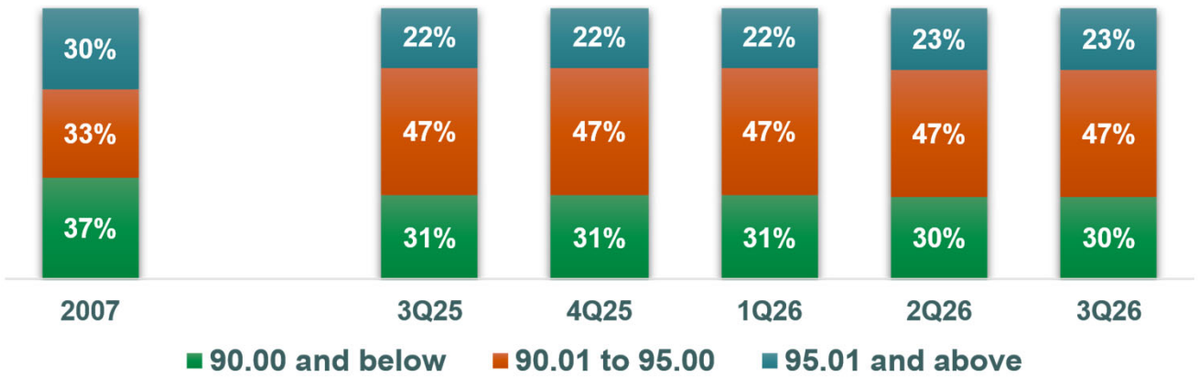
- High quality credit portfolio and strong manufacturing quality
- Increased risk-based capital standards and robust sufficiency levels
- Ability to quickly adapt to market changes with granular risk-based pricing models
- Enhanced credit protections from robust and diversified CRT programs
- Elevated persistency caused by higher rates offsets pressure on originations

Strong & Comprehensive Risk Management

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



LTV at Origination (RIF)[1]



Layered Risk (RIF)[2, 3]

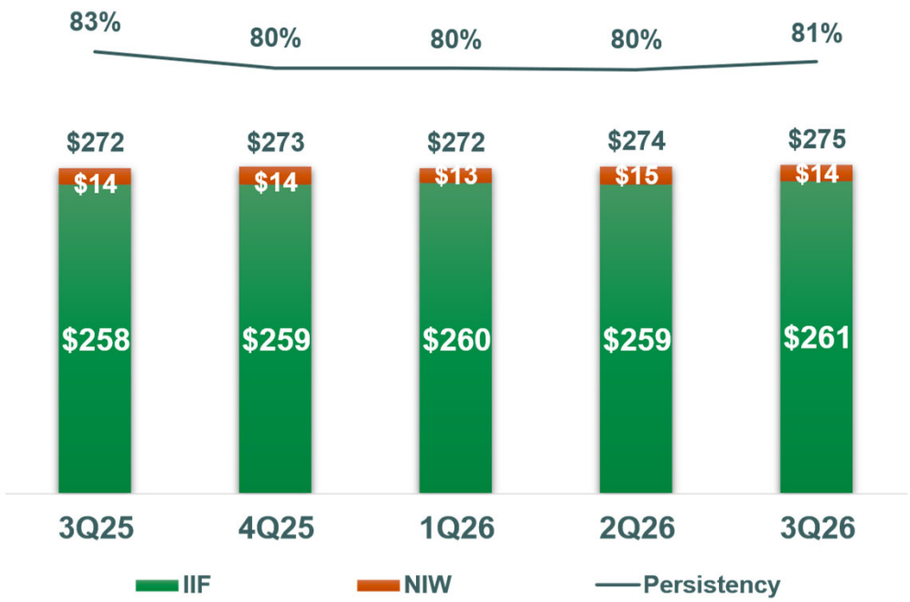
# of High-Risk Layers[2]		4Q07	3Q25	4Q25	1Q26	2Q26	3Q26
LTV > 95% & Credit Score < 680	+0	4.6%	0.5%	0.5%	0.5%	0.5%	0.5%
	+1	7.9%	0.5%	0.5%	0.5%	0.5%	0.5%
	+2	2.5%	0.1%	0.1%	0.1%	0.1%	0.1%
	+3 or >	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total		**15.0%**	**1.2%**	**1.2%**	**1.2%**	**1.1%**	**1.1%**

- 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 credit score included in the 620–679 category; credit scores from the third quarter of 2026 contain an immaterial number of loans that use Vantage Score 4.0. [2] High-risk layers defined as loans that have a single borrower, debt-to-income > 45%, cash-out refinances or investor-owned properties; [3] May not foot due to rounding.

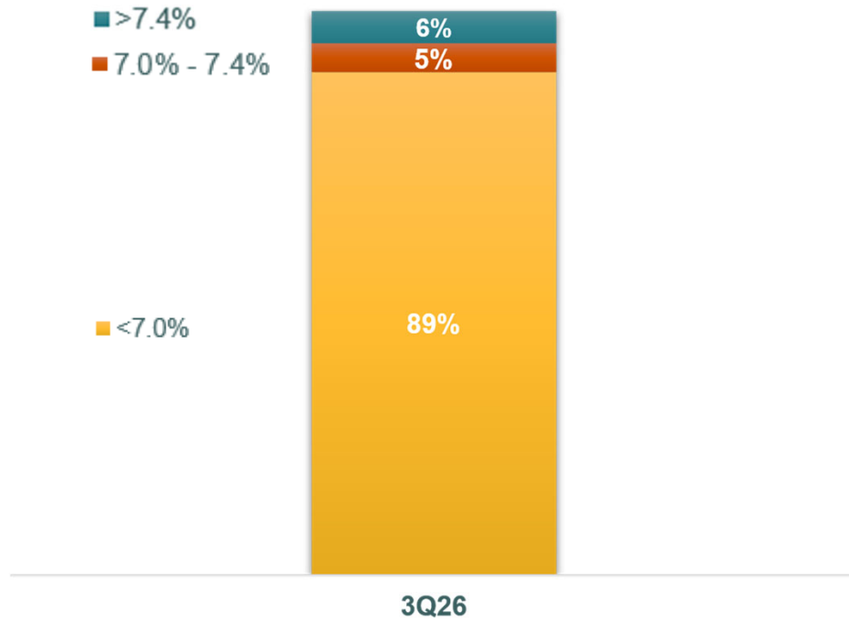
Primary Insurance in-Force (IIF) Growth

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



- NIW down 7% sequentially primarily from lower refinance activity
- Persistency remains elevated and helps offset impact of higher mortgage rates on production

Mortgage Rate IIF Concentration[1, 2]



- 89% of our IIF have an interest rate less than 7%, providing support for continued elevated persistency
- 6% of our IIF had mortgage rates at least 50 basis points above the average September prevailing market rate of 6.9%

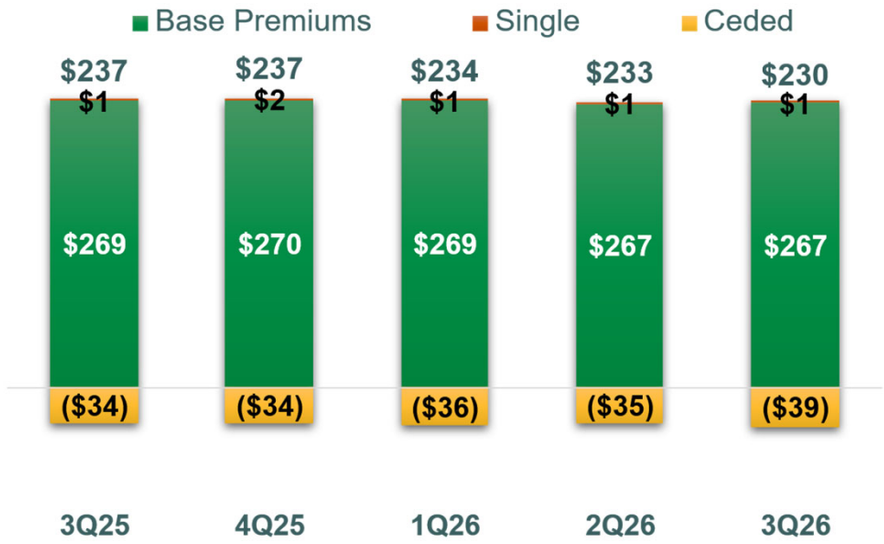
[1] May not foot due to rounding; [2] Represents percentage of IIF mortgage rates at origination.

Portfolio Premium Yield & Premiums

In-Force Primary Portfolio Premium Yield[1]

	3Q25	4Q25	1Q26	2Q26	3Q26
Base Premium Rate (bps)	**39.7**	**39.6**	**39.4**	**39.1**	**38.9**
Single Cancellations	0.2	0.2	0.2	0.2	0.1
Ceded Premium	(5.0)	(5.1)	(5.3)	(5.1)	(5.6)
Net Premium Rate (bps)	**34.9**	**34.8**	**34.3**	**34.1**	**33.4**
Average IIF ($B)	271	273	273	273	275
Persistency	83%	80%	80%	80%	81%

Primary Direct & Ceded Premiums[2] ($M)



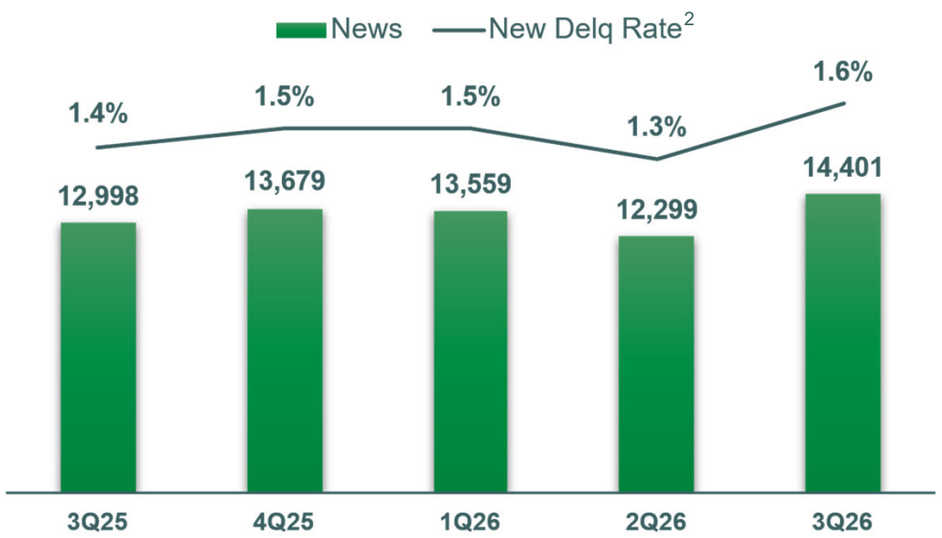
- Base premium rate in line with expectations and may modestly fluctuate from quarter-to-quarter
- Quarter-to-quarter fluctuations can be driven by persistency, mix, and premium refund estimates
- Net premium rate down sequentially primarily due to an increase in ceded premiums

- Year-over-year higher ceded premiums driven primarily from quota share reinsurance (QSR) that we began leveraging in 2023 and continued in subsequent years
- QSR transactions tend to yield higher ceded premiums but with partially offsetting impacts to expenses and losses relative to excess of loss transactions

[1] Figures may not foot due to rounding. [2] Total Net Earned Premiums are $245, $246, $243, $245 and $242 million as of 3Q25, 4Q25, 1Q26, 2Q26 and 3Q26, respectively.

Strong Credit Performance

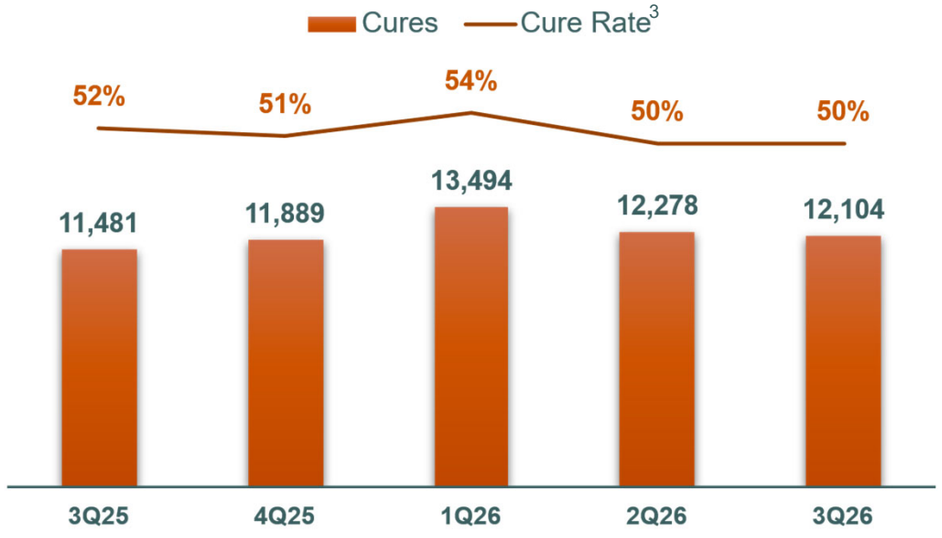
Primary New Delinquencies[1]



	3Q25	4Q25	1Q26	2Q26	3Q26
Remaining Delqs	**1,559**	**2,208**	**2,954**	**4,878**	**10,661**
Cumulative Cure Rate	87%	83%	78%	60%	26%

- New delinquencies and rate increased sequentially primarily from seasonality
- Strong and consistent cumulative cure rates continue

Primary Cure Activity[1]



	3Q25	4Q25	1Q26	2Q26	3Q26
Total Delqs	**23,382**	**24,885**	**24,670**	**24,330**	**26,085**
Delq Rate	2.5%	2.6%	2.6%	2.6%	2.8%

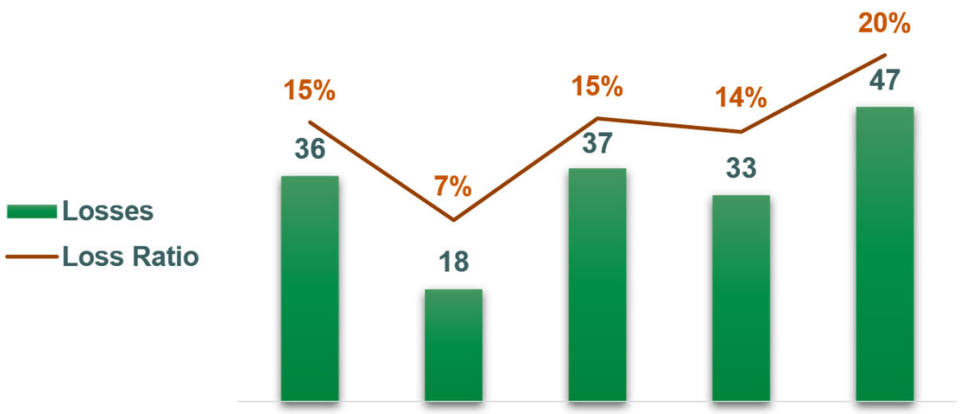
- Continued strong cure rates above pre-pandemic levels
- Delq rate up increased sequentially primarily from seasonality

[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 Cures includes rescissions and claim denials;
[2] The ratio of new delinquencies divided by total policies in-force that are not delinquent; [3] The ratio of cures divided by prior period delinquencies.

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Losses

Losses ($M) & Loss Ratio



Primary Delqs	3Q25	4Q25	1Q26	2Q26	3Q26
Beginning Balance	**22,118**	**23,382**	**24,885**	**24,670**	**24,330**
New Delqs	12,998	13,679	13,559	12,299	14,401
Cures[1]	(11,481)	(11,889)	(13,494)	(12,278)	(12,104)
Paid Claims	(253)	(287)	(280)	(361)	(542)
Ending Balance	**23,382**	**24,885**	**24,670**	**24,330**	**26,085**

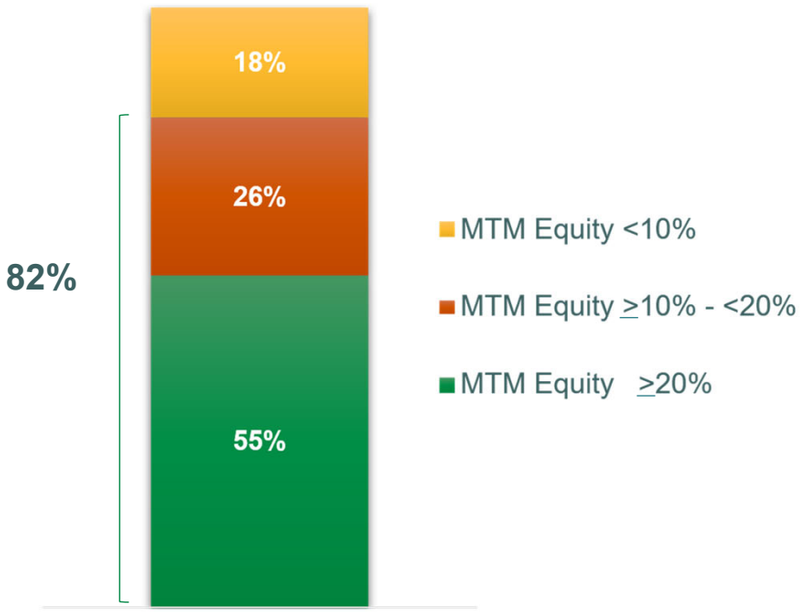
[1] Includes rescissions and claim denials.

Highlights

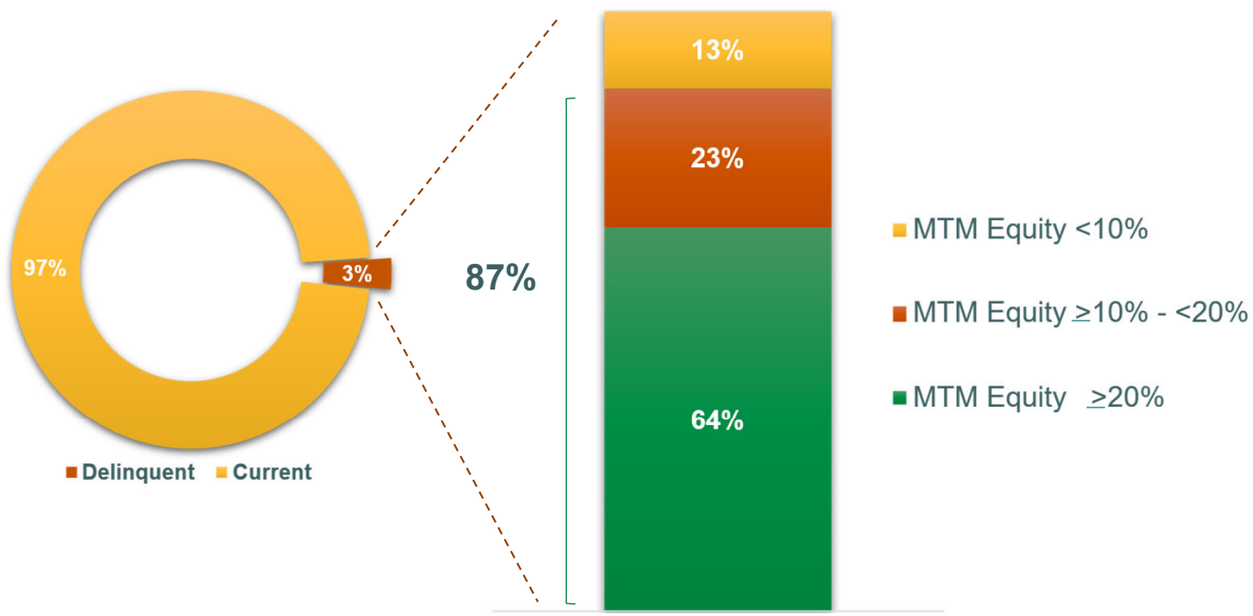
- Current quarter reserve release of $37 million from favorable cure performance and loss mitigation activities compares to reserve release of $37 million in the second quarter of 2026, and $45 million in the third quarter of 2025
- Losses, excluding reserve releases, were higher sequentially primarily from seasonally higher new delinquencies and year-over-year as newer books progressed on their expected loss development pattern partially offset by lower claim rate in current period
- Paid claims volume remained low relative to pre-pandemic levels with modest impacts from non-performing loan settlements
  - 3Q25 (~30) , 4Q25 (~70), 3Q26 (~170) paid claims include claims relating to claims settlement on non-performing loans

Embedded Equity[1]

Primary Portfolio



Delinquent Policies



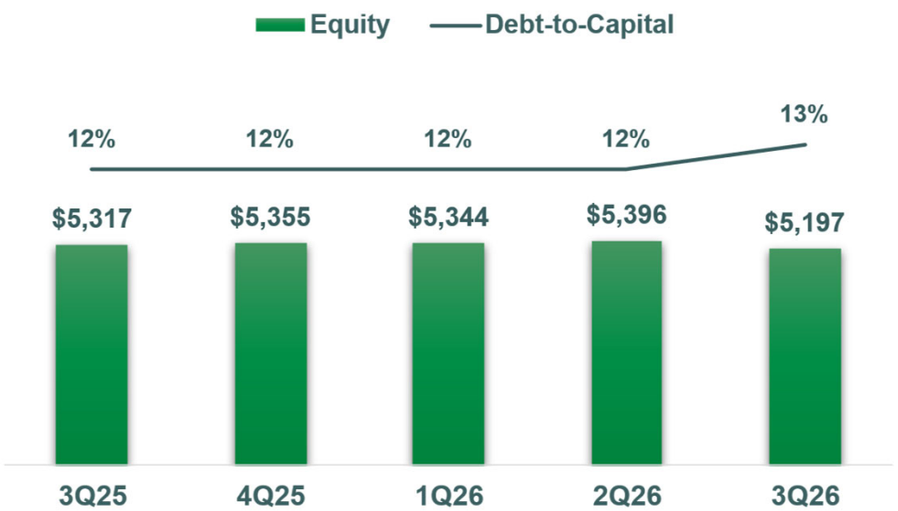
» Cumulative HPA and continued tight supply supporting housing prices support cumulative equity across our portfolio

» 87% of delinquent policies and 82% 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 Purchase-Only House Price Index. Data as of 9/30/26, based on home price appreciation through 6/30/26. May not foot due to rounding.

Continued Strong Capital Return and Low Leverage

GAAP Capital Position[1] ($M)



	3Q25	4Q25	1Q26	2Q26	3Q26
Dividends ($M)	$31	$30	$30	$34	$33
Total Share Repurchases ($M)	$105	$127	$93	$93	$118
Total Shareholder Return ($M)	**$136**	**$157**	**$123**	**$127**	**$151**

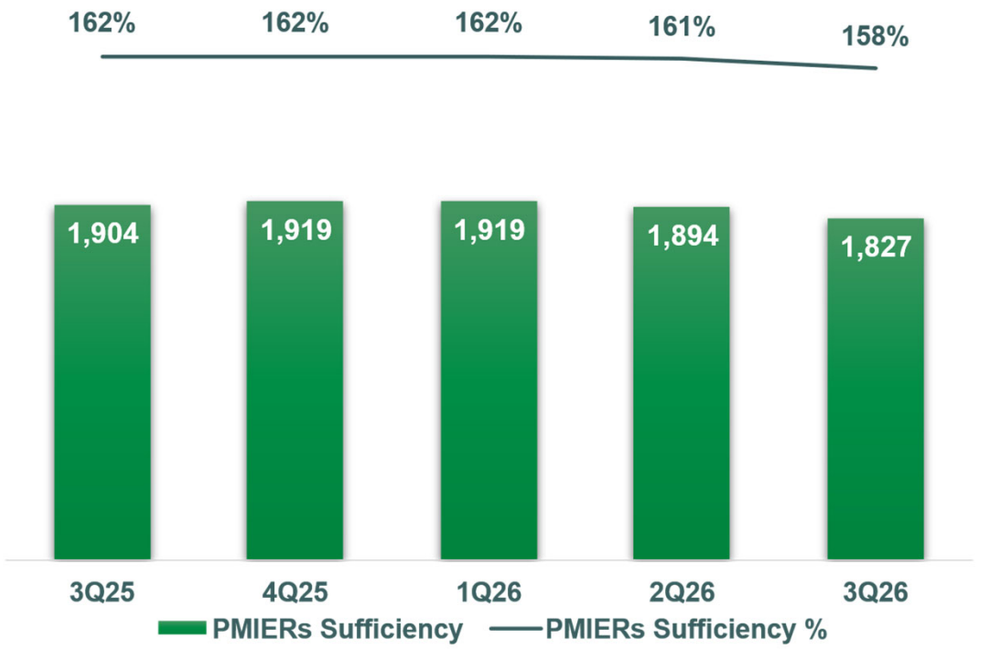
Highlights

- Updated 2026 capital return to be ~$600M reflecting our continued strong performance
  - Final amount and form will depend on business performance, market conditions, and regulatory approvals
- Returned $151M to shareholders during the quarter, consisting of $33M dividend, and share repurchases of $118M (2.4M shares; $48.19 per share avg price)
  - Repurchased additional $57M thru Nov 3, 2026 and ~$200M remains on $500M authorization
- Board of Directors declared a quarterly dividend of $0.24 per share, payable on December 17, 2026, to common shareholders of record on November 25, 2026
- Decrease in equity primarily impacted by higher unrealized losses in our investment portfolio from increased interest rates during the quarter
- Over $2.0B returned to shareholders since IPO (Sept 2021)

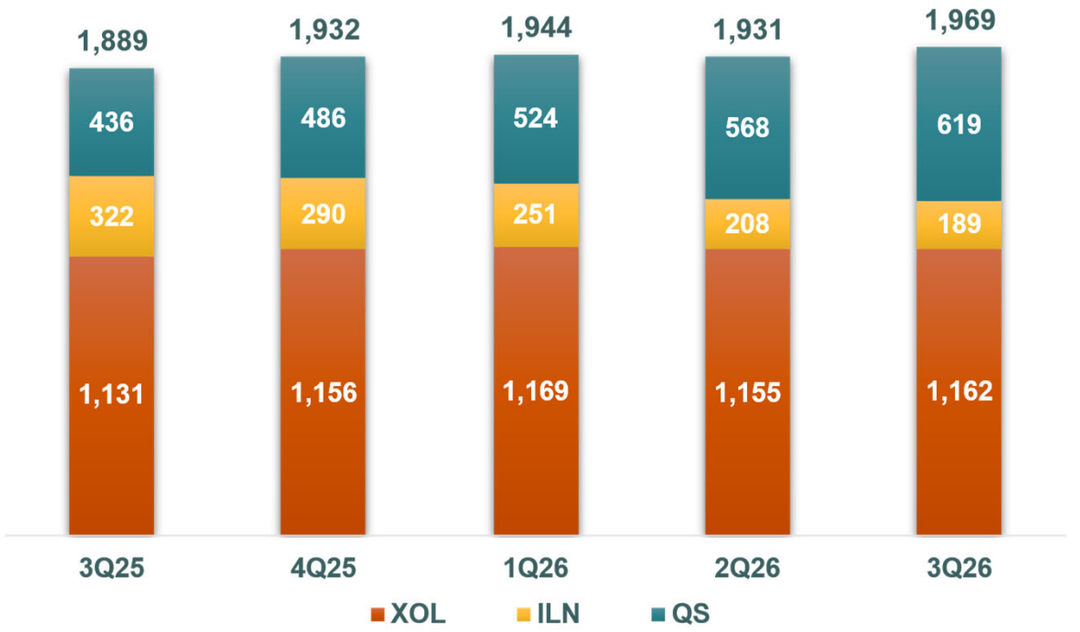
[1] Equity includes accumulated other comprehensive income (loss) of $(42), $(30), $(83), $(83), and $(294) million as of 3Q25, 4Q25, 1Q26, 2Q26 and 3Q26, respectively.

Strong PMIERs Sufficiency

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



PMIERs Credit by CRT Instrument[3]

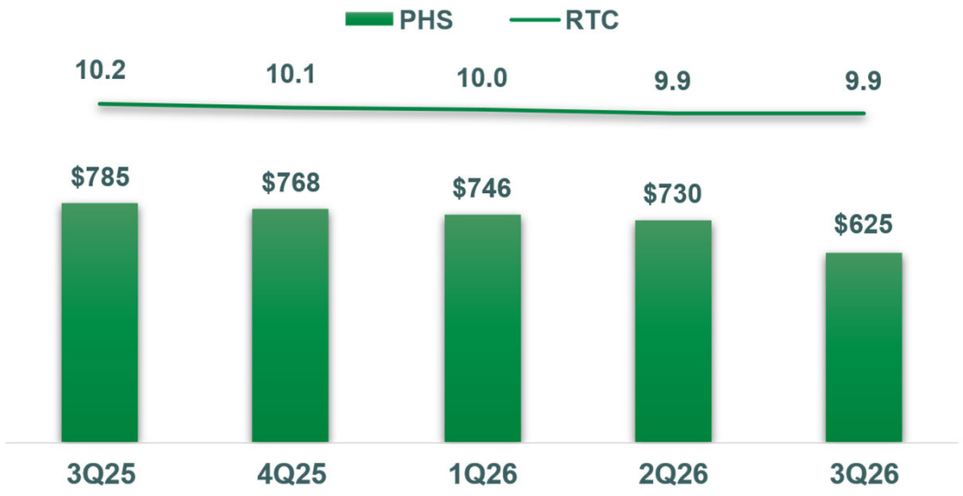


- » Operating leverage of 36% reflects successful execution of our well diversified CRT program in a complex market
- » Executed QSR transaction covering 2028 book year that will cede ~35% of a portion of expected NIW
- » Strong and consistent PMIERs sufficiency

[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. [3] May not foot due to rounding

Robust Statutory Capital

EMICO Policyholder Surplus & Statutory Capital



	3Q25	4Q25	1Q26	2Q26	3Q26
Contingency Reserve	$4,457	$4,498	$4,535	$4,571	$4,600

Scheduled Contingency Reserve Release[1]

Year	$M
2026	$342
2027	$359
2028	$384
2029	$441
2030	$510
2031	$522
2032	$508
2033	$492
2034	$460
2035	$480
Total	$4,498

- Robust policyholder surplus continues to support capital return
- EMICO completed a dividend of $200M to EHI to primarily support capital return to shareholders and bolster financial flexibility
- Released $255M YTD of the $342M scheduled for 2026

[1] Contingency reserves are established by contributing at least 50% of earned premiums. Releases of contingency reserves occur with either an annual loss ratio greater than 35%, subject to regulatory approval, 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	Rating Affirmed August 2026	A2 / Stable	Baa2 / Stable	Baa2 / Stable	-	-
S&P	Rating Affirmed October 2026	A- / Positive	BBB- / Positive	BBB-	-	A- / Positive
Fitch	Rating Affirmed April 2026	A / Stable	BBB+ / Stable	BBB / Stable	-	-
A.M. Best	Rating Upgraded September 2026	A / Stable	bbb / Stable	-	A / Stable	A- / Stable

» In September 2026, AM Best upgraded EMICO and EMIC – NC to A and EHI to bbb, the ratings are stable

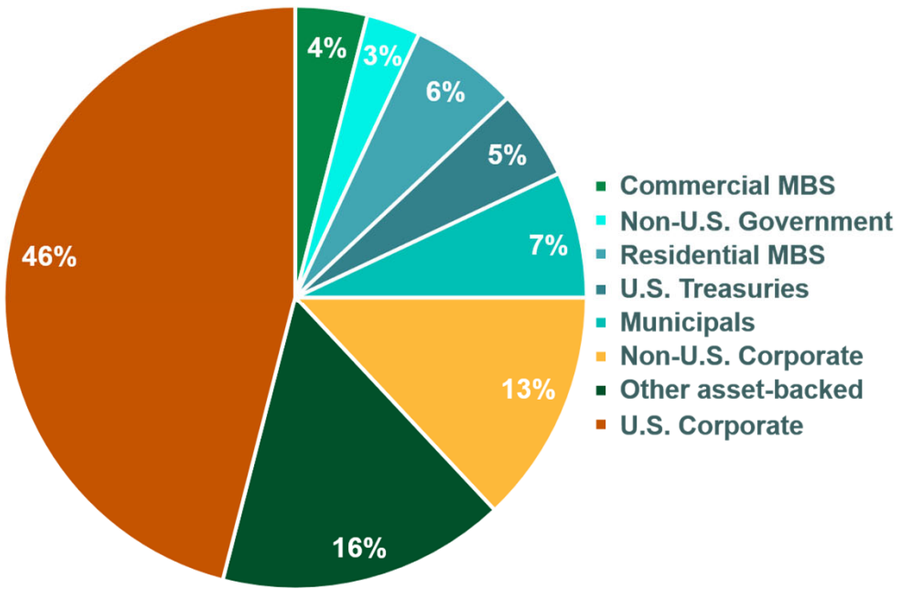
» Enact Holdings Inc. fully Investment Grade

[1] Represents Financial Strength rating; [2] Represents Issuer Credit Rating; [3] Represents Debt Rating on our 2029 Senior Unsecured Debt

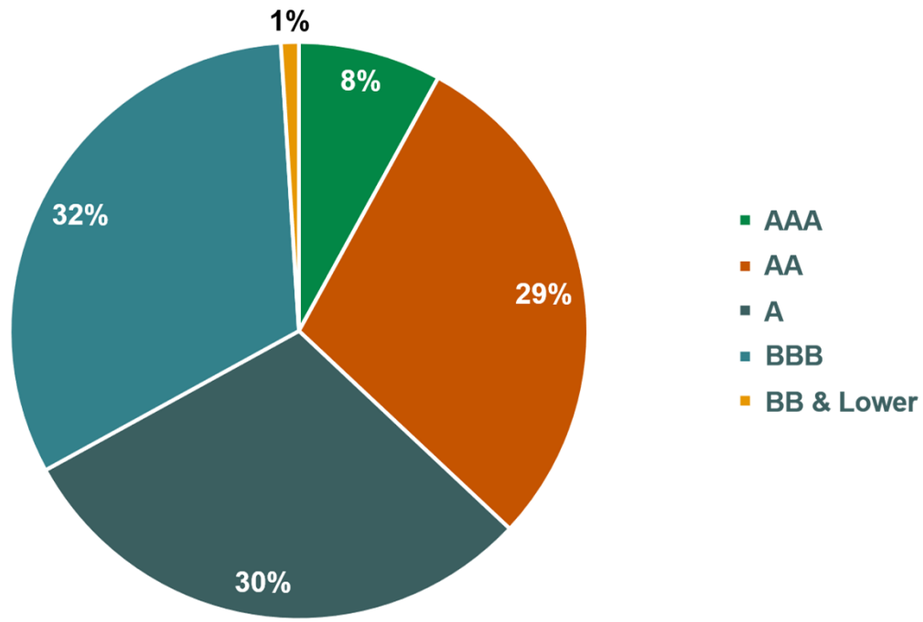
Highly Rated & Diversified Investment Portfolio

$5.9B Investment Portfolio and $0.5B of Cash Equivalents

Composition by asset class[1]



Composition by rating[1, 2]



- Top 10 issuers comprise ~5% of portfolio
- Book yield of 4.7% up 10bps versus prior quarter

- 99% of portfolio is investment grade
- 3Q26 unrealized gain / (loss) position of $(346)M from $(97)M at 2Q26

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

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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). 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

Net Income to Adj Operating Income	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Net Income	**$166**	**$168**	**$163**	**$177**	**$674**	**$168**	**$175**	**$159**
Adjustments to Net Income:								
Net investment (gains) losses	$3	$7	$3	$3	**$16**	$6	$2	$6
Costs associated with reorganization	$1	($0)	$0	$0	**$1**	$0	$1	$1
Taxes on adjustments	($1)	($2)	($1)	($1)	**($4)**	($1)	($1)	($1)
Adjusted Operating Income	**$169**	**$174**	**$166**	**$179**	**$688**	**$172**	**$177**	**$164**

Earnings (Loss) Per Share Data	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Net Income per share								
Basic	$1.09	$1.12	$1.11	$1.23	**$4.54**	$1.18	$1.25	$1.16
Diluted	$1.08	$1.11	$1.10	$1.22	**$4.52**	$1.18	$1.25	$1.15
Adj operating income per share								
Basic	$1.11	$1.16	$1.13	$1.24	**$4.64**	$1.22	$1.27	$1.20
Diluted	$1.10	$1.15	$1.12	$1.23	**$4.61**	$1.21	$1.26	$1.19
Weighted-average common shares outstanding								
Basic	151,831	149,940	147,434	144,290	**148,373**	141,595	139,505	137,353
Diluted	152,907	150,729	148,340	145,294	**149,316**	142,634	140,315	138,294

Book Value Per Share Reconciliation	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Book Value Per Share	**$33.96**	**$35.20**	**$36.53**	**$37.66**	**$38.09**	**$39.06**	**$38.30**
Impact of AOCI	$1.01	$0.70	$0.29	$0.21	$0.59	$0.60	$2.17
BVPS Excluding AOCI	**$34.97**	**$35.90**	**$36.82**	**$37.87**	**$38.68**	**$39.66**	**$40.47**

U.S. GAAP ROE to Adj Operating ROE	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Return on Equity	**13.1%**	**13.0%**	**12.4%**	**13.3%**	**13.0%**	**12.5%**	**13.0%**	**12.0%**
Adjustments to Net Income:								
Net investment (gains) losses	0.3%	0.6%	0.2%	0.2%	0.3%	0.4%	0.2%	0.5%
Costs associated with reorganization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
(Gains) losses on early extinguishment of debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on adjustments	(0.1)%	(0.1)%	0.0%	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.1)%
Adjusted Operating ROE	**13.4%**	**13.4%**	**12.6%**	**13.5%**	**13.3%**	**12.9%**	**13.2%**	**12.4%**

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

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