Second Quarter 2022 Financial Results

August 1, 2022

Enact℠

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 June 30, 2022 unless otherwise noted. For additional information, please see Enact’s second 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.

[1] U.S. Generally Accepted Accounting Principles

About Us

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 share[1] 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, efficiency and superior decision making
- Continually invest to deepen and extend capabilities
- Focus on advancing capabilities in data, modeling, and decision solutions

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[1] Book value per share at December 31, 2021 plus 2019 dividend per share of $1.53 and 2021 dividend of $1.23 as compared to book value per share at December 31, 2018

Focused Strategy to Maximize Value Creation

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

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

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 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

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 to 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

2Q 2022 Financial Metrics

$205 million
(up 24% QoQ)
Net Income

$205 million
(up 24% QoQ)
Adjusted Operating Income[1]

$1.26
(up 24% QoQ)
Est. Diluted Adj Operating Income Per Share

20.2%
(up 3.8 Points QoQ)
Adj Operating Return on Equity[2]

$2,047 million
(down 9% QoQ)
PMIERs Sufficiency ($)[3]

166%
(down 10 Points QoQ)
PMIERs Sufficiency (%)[4]

$17 billion
(down 7% QoQ)
New Insurance Written

$238 billion
(up 2% QoQ)
Primary Insurance In Force

$237 million
(up 1% QoQ)
Net Premiums Earned

$36 million
(up 2% QoQ)
Net Investment Income

$(62) million
(Favorable QoQ)
Losses Incurred

(26)%
(Favorable QoQ)
Loss Ratio[5]

2.1%
(down 0.3 Points QoQ)
Delinquency Rate

0.8%
(down 0.1 Points QoQ)
New Delinquency Rate[6]

$61 million
(up 7% QoQ)
Operating Expenses

26%
(up 2 Points QoQ)
Expense Ratio[7]

Strong financial performance and executed $200M credit facility

[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] 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.

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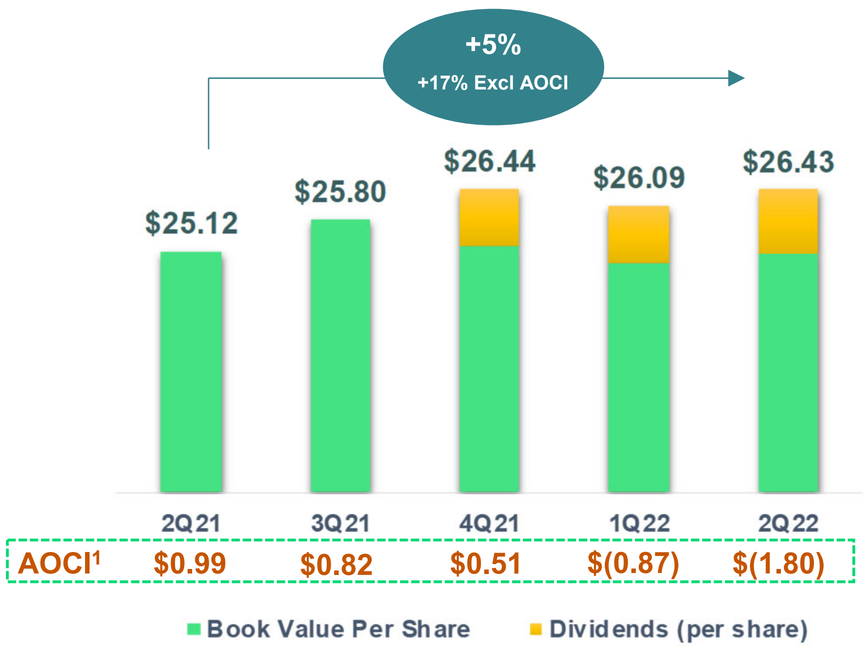
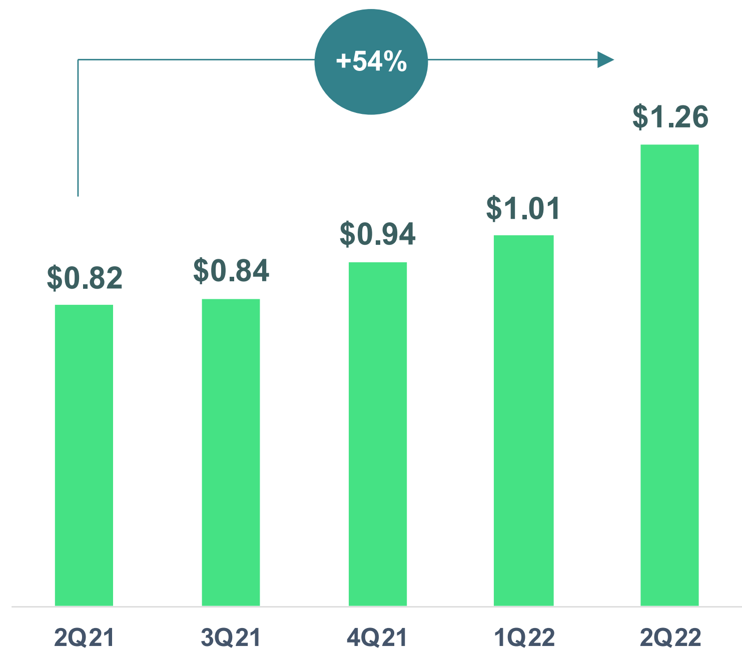
Delivering Shareholder Value

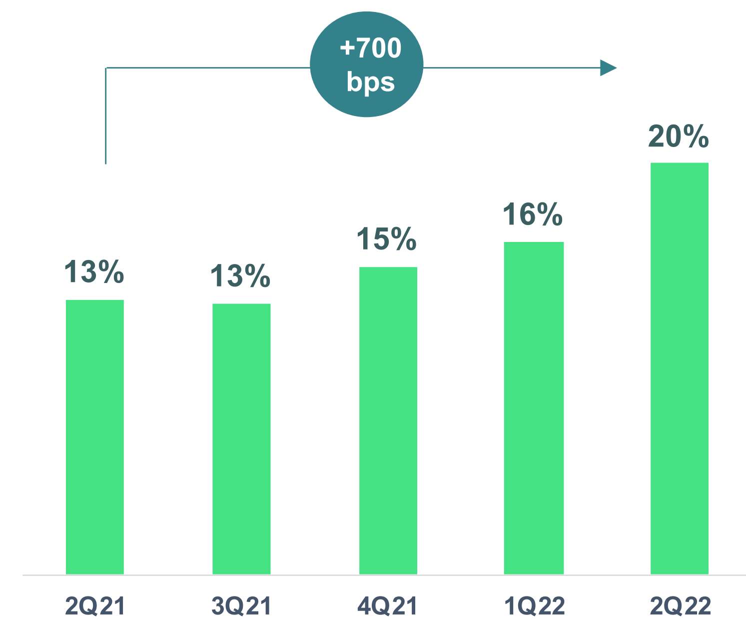
Book Value Per Share[1] + Dividends



Adjusted Operating EPS[2]



Adjusted Operating ROE[3]



High credit quality NIW and favorable loss performance driving BV accretion as well as strong adjusted operating EPS and ROE growth

[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 appendix 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.

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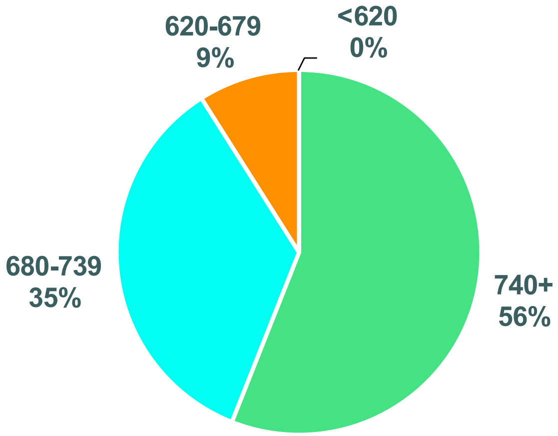
Comprehensive Risk Management

Strong Underlying Credit Quality of Insurance Portfolio

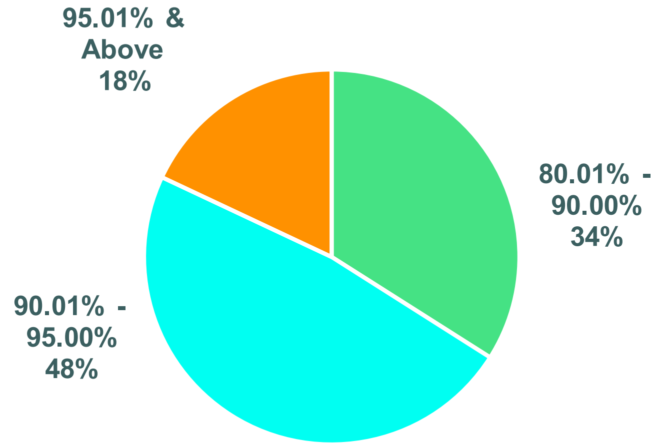
2Q 2022 RIF

FICO Score at Origination[1]



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

LTV at Origination[1]



Insured loans have experienced significant home price appreciation

	# of High-Risk Layers[2]	% RIF 2Q'22
LTV > 95% FICO < 680	0	0.6%
	1	0.7%
	2	0.2%
	3+	0.0%
	Total	**1.5%**

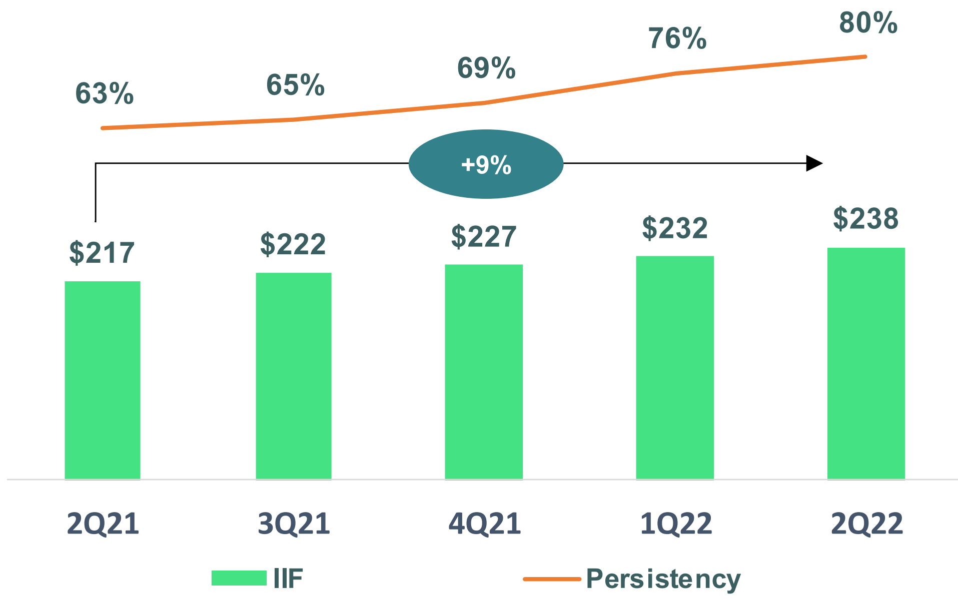
In higher risk loans (>95% LTV, <680 FICO), the in-force book has minimal "high-risk layers"

High quality portfolio mix shaped by granular risk-based pricing

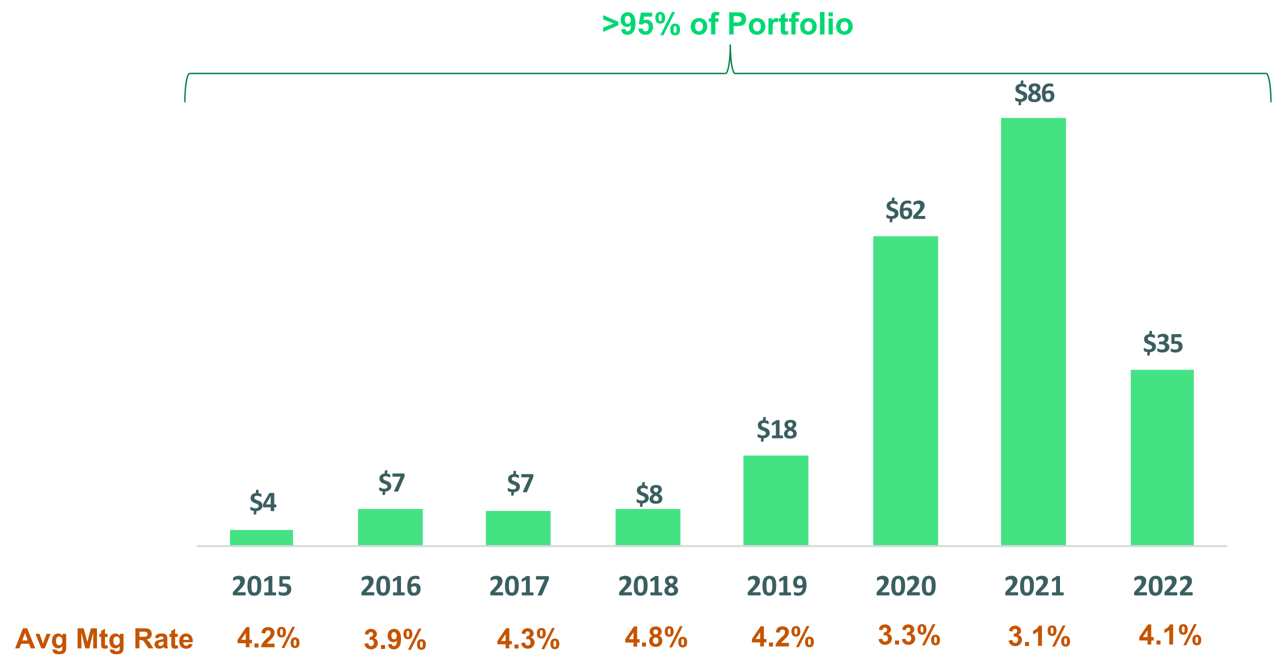
[1] Metrics derived from underlying characteristics at the time the loan was originated. Borrowers without a FICO score included in the 660–679 category; [2] High-risk layers defined as loans that have a single borrower, debt-to-income > 45%, cash-out refinances or investor-owned properties; may not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

Primary Insurance In Force (IIF) Continues to Rise

Primary IIF ($B) & Persistency



Book Year Primary IIF ($B)



Portfolio up 9% versus prior year driven by strong new insurance written and increasing persistency

Persistency continues to improve sequentially as mortgage rates increase

2% of entire portfolio is “in the money”[1]

Increasing mortgage rates lowers refinance opportunities across the portfolio

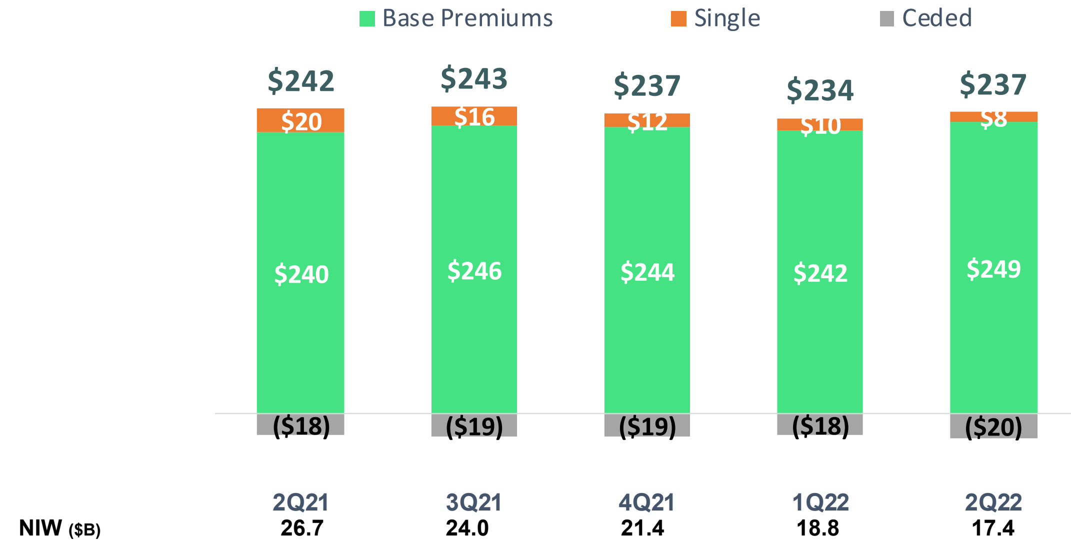
[1] Defined as Portfolio Potential Refi defined as loan rate 50bps above market rate + current LTV <100 + core product. Does not consider delqs or credit.

Portfolio Premium Yield & Premiums

In Force Portfolio Premium Yield

	2Q21	3Q21	4Q21	1Q22	2Q22
Base Premium Rate (bps)	**45.0**	**44.6**	**43.4**	**42.3**	**42.5**
Single Cancellations	3.7	2.9	2.1	1.7	1.3
Ceded Premium	(3.4)	(3.4)	(3.3)	(3.2)	(3.4)
Net Premium Rate (bps)	**45.3**	**44.1**	**42.2**	**40.8**	**40.4**
Average IIF ($B)	214	220	225	229	235
Persistency	63%	65%	69%	76%	80%

Premiums ($M)



The base premium rate increased sequentially driven by quarter-to-quarter variations in NIW price, persistency, mix, and premium refund estimates and decreased compared to the prior year driven by continued lapse of older, higher priced policies and lower-priced new insurance written

Single cancellations decreased as persistency increased and single product concentration declined to 12% of Insurance-in-force

Higher premiums were up 1% sequentially driven primarily by insurance in force growth and improvement in base rate partially offset by the lapse of older, higher-priced policies as compared to our NIW, lower single premium cancellations and higher ceded premiums

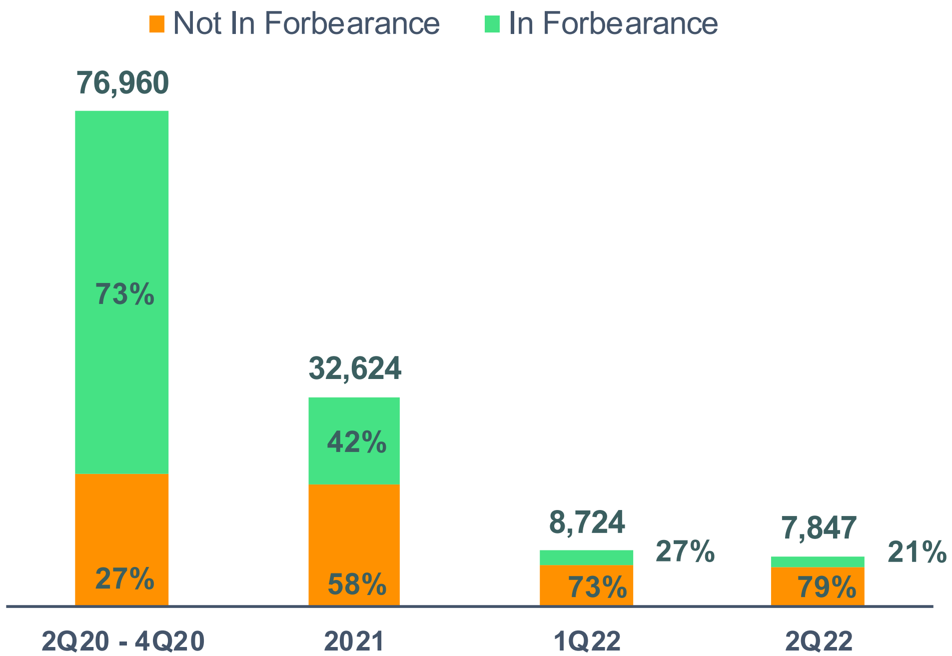
Primary NIW down 7% sequentially and down 35% versus the prior year from an estimated smaller originations market

Delinquencies and Forbearance

Continued Strong Cumulative Cure Rates Across Delinquencies

Cures Continue to Outpace New Delinquencies

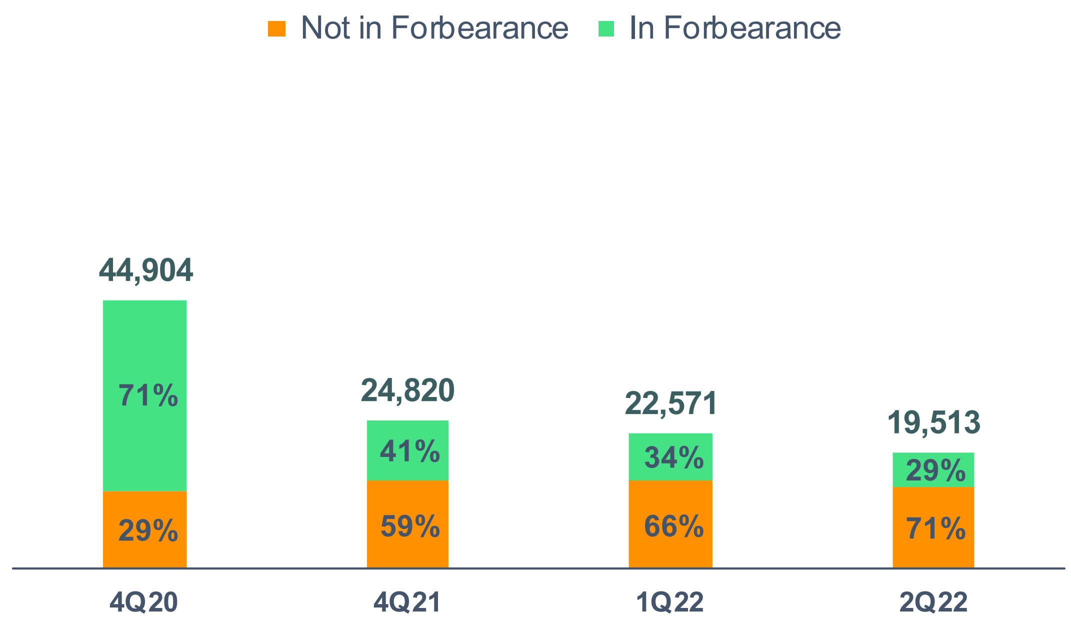
New Delinquencies[1]



Delinquencies Remaining	2,985	5,221	3,029	5,668
Cumulative Cure Rate	96%	84%	65%	28%

[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.

Delinquent Policies

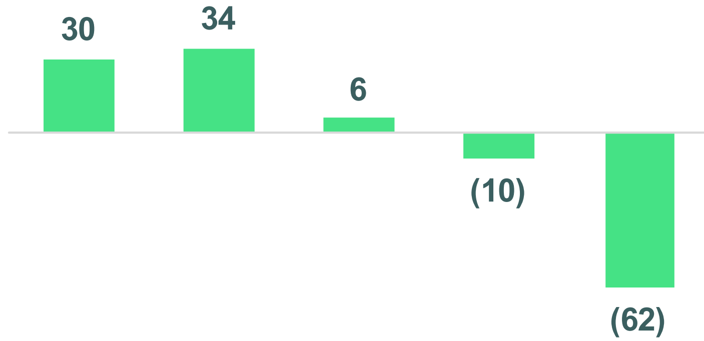


56% decline in total delinquencies over past four quarters as forbearance exits continue and new forbearances decline

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

Losses

Losses ($M) & Delinquencies



	2Q21	3Q21	4Q21	1Q22	2Q22
Loss Ratio	12%	14%	3%	(4)%	(26)%
Beginning Delqs Balance	41,332	33,568	28,904	24,820	22,571
New Delqs	6,862	7,427	8,282	8,724	7,847
Cures[1]	(14,483)	(11,748)	(11,936)	(10,866)	(10,815)
Paid Claims	(143)	(343)	(430)	(107)	(90)
Ending Delq Balance	**33,568**	**28,904**	**24,820**	**22,571**	**19,513**
Delq Rate	3.6%	3.1%	2.6%	2.4%	2.1%
New Delq Rate[2]	0.8%	0.8%	0.9%	0.9%	0.8%

Highlights

Sequential decline in losses driven by current quarter reserve release of $96 million primarily driven by favorable cure performance from 2020 COVID-related delinquencies

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

- Approximately 29% of current-period cures were from forbearance exits

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

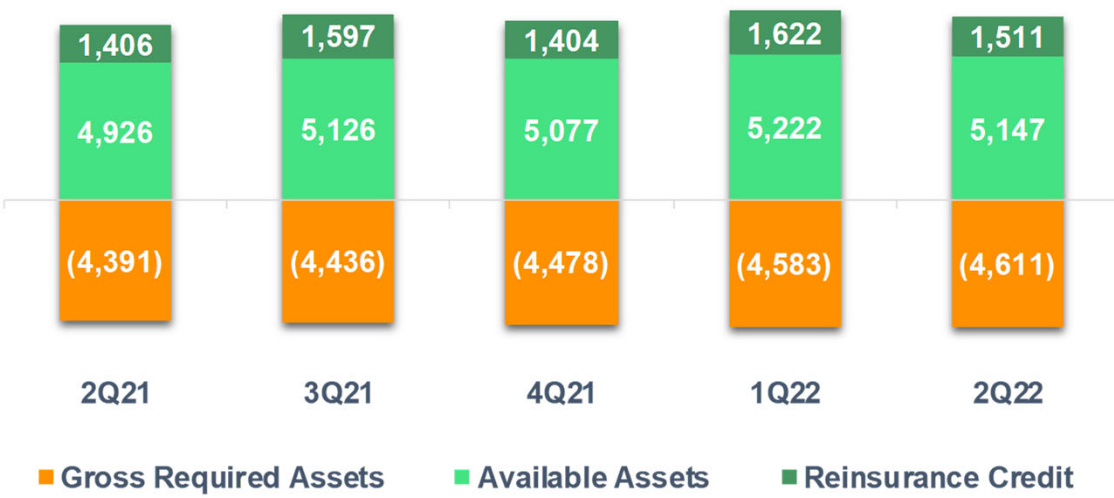
Primary delinquency rate of 2.1% declined for eighth consecutive quarter

New delinquency rate remains consistent with pre-pandemic levels

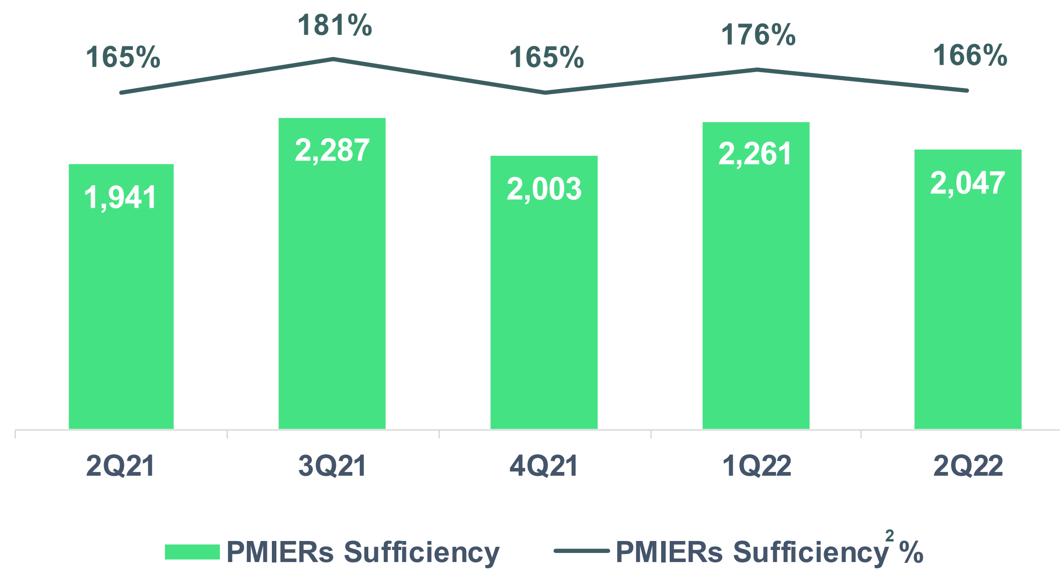
[1] Includes recissions and claim denials; [2] The ratio of new delinquencies divided by total policies in force that are not delinquent.

Strong PMIERs Sufficiency

Published PMIERs Required Assets ($M)



Sufficiency To Published PMIERs[1]($M)

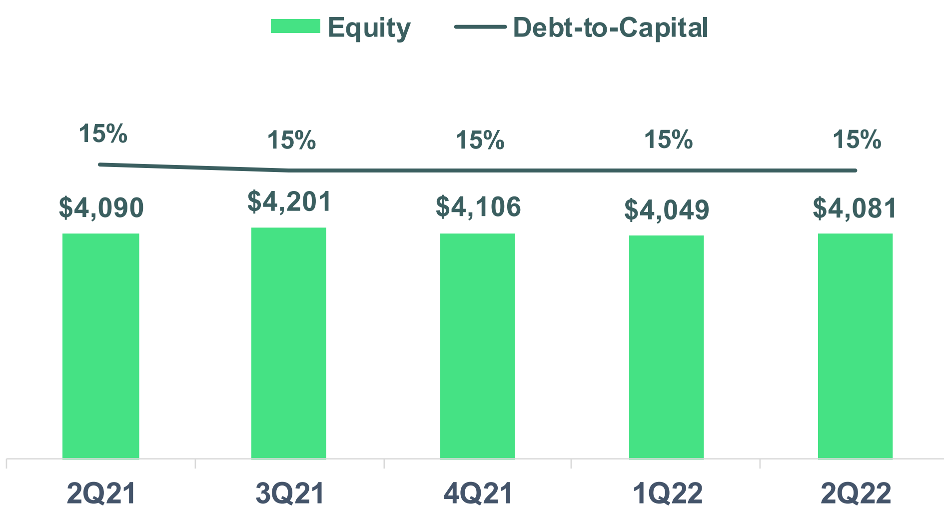


Sufficiency[1] decreased sequentially driven by NIW, the capital distribution from EMICO and amortization of existing reinsurance transactions, partially offset by lapse, business cash flows and lower delinquencies

[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 Position[1] ($M)



	2Q21	3Q21	4Q21	1Q22	2Q22
Combined Risk-to-Capital[2]	11.8	11.8	12.2	12.0	12.6

EMICO's Financial Strength Ratings

Rating Agency	Current Rating	Outlook
Moody's [a]	Baa1 (was Baa2)	Stable
S&P [b]	BBB	Positive
Fitch [c]	BBB+	Stable

[a] Updated July 21, 2022 [b] Affirmed March 11, 2022 [c] Affirmed April 24, 2022

Highlights

Disciplined capital allocation strategy aligned to maximize shareholder value through:

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

Entered into $200M revolver at favorable terms, further enhancing financial flexibility

Paid initial quarterly dividend of $0.14 per share

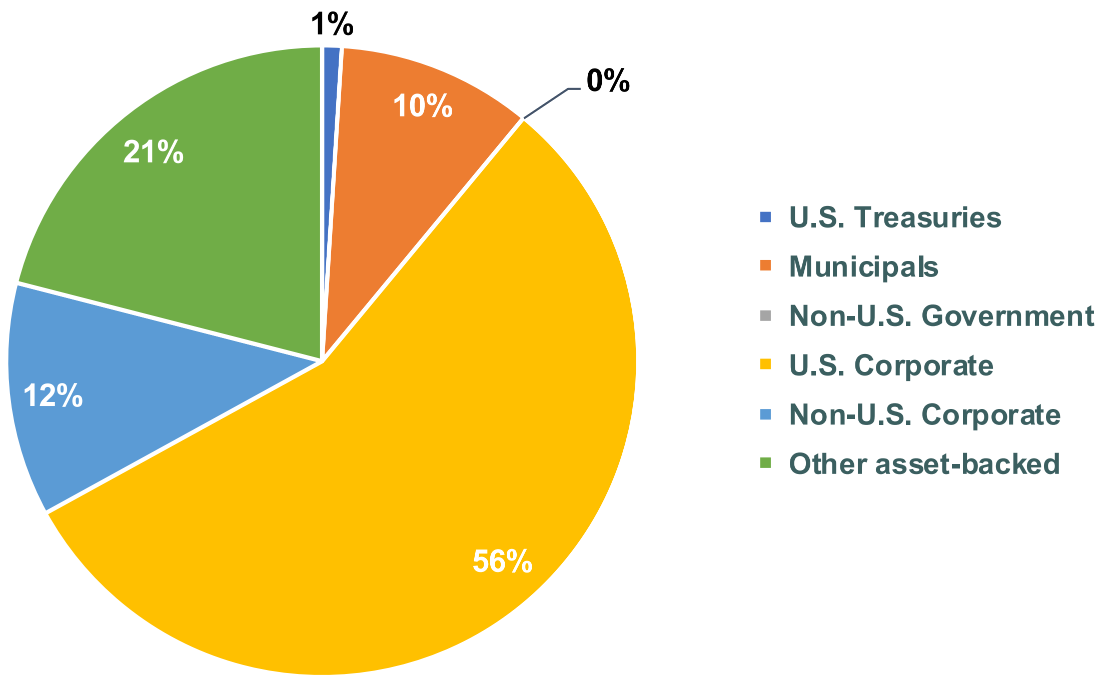
Combined RTC remains strong and above regulatory requirements

In July, Moody's Investors Service upgraded the insurance financial strength rating of EMICO to Baa1 from Baa2, further reflecting our operating performance and strength of balance sheet

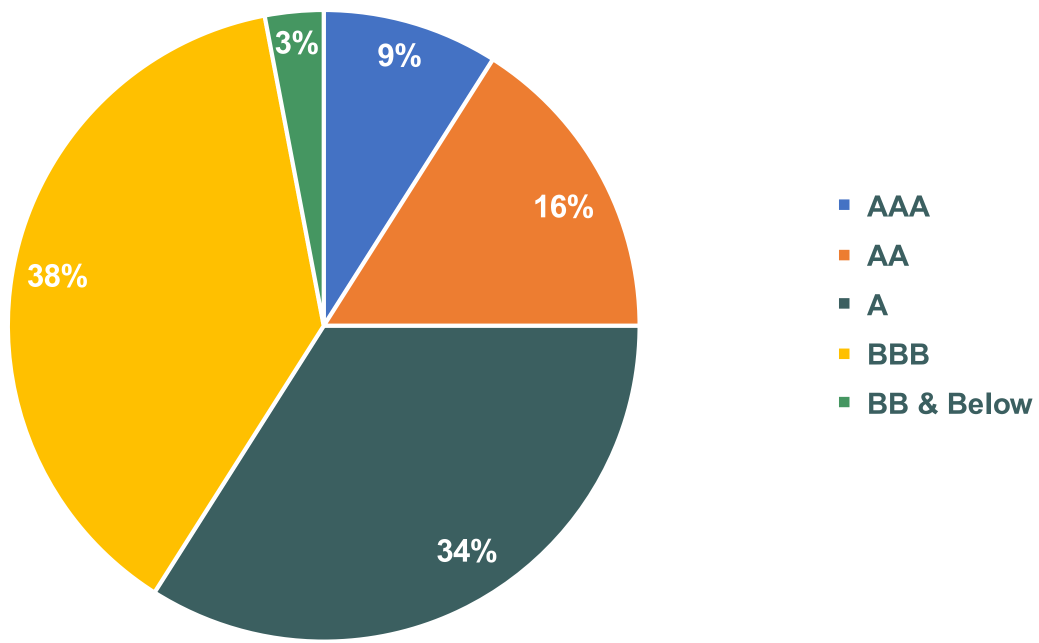
[1] Equity includes accumulated other comprehensive income (loss) of $160, $134, $84, $(141), $(293) million as of 2Q21, 3Q21, 4Q21, 1Q22, 2Q22 respectively; [2] Company estimate for the second quarter of 2022 due to timing of the preparation and filing of statutory statements;

Conservative and Highly Rated Investment Portfolio

Composition by Asset Class[1]



Composition by Rating[2]



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

Portfolio book yield of 2.8% was flat versus prior quarter

97% of portfolio is investment grade

Unrealized loss position of ($372M) at 2Q22 down from ($180M) at 1Q22

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

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Key Takeaways

- Record second-quarter results driven by highest ever insurance-in-force, increasing persistency, favorable loss development, and strong capital management
- Disciplined growth focused on strong customer relationships, prudent risk management, and delivering differentiated solutions to customers
- Well positioned to execute on our strategy in a dynamic environment
- Capital allocation strategy balances policyholder needs, investment into the business and return of capital to shareholders
- Fulfilling our commitment: helped 50,000 families in 2Q22 achieve homeownership and create a path to building wealth and helped 5,800 families stay in their homes

Enact is well positioned for disciplined growth and value creation

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

Net Income to Adjusted Operating Income[1]

	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22
Net Income	**$125**	**$131**	**$137**	**$154**	**$547**	**$165**	**$205**
Adjustments to Net Income:							
Net investment (gains) losses	$1	$2	($1)	($0)	**$2**	$0	$0
Costs associated with reorganization	$0	$2	$0	$0	**$3**	$0	$0
Taxes on adjustments	($0)	($1)	$0	($0)	**($1)**	($0)	($0)
Adjusted Operating Income	**$126**	**$134**	**$137**	**$154**	**$551**	**$165**	**$205**

Earnings (Loss) Per Share Data	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**2021**	**1Q22**	**2Q22**
Net Income per share							
Basic	$0.77	$0.80	$0.84	$0.94	**$3.36**	$1.01	$1.26
Diluted	$0.77	$0.80	$0.84	$0.94	**$3.36**	$1.01	$1.25
Adj operating income per share							
Basic	$0.77	$0.82	$0.84	$0.94	**$3.38**	$1.01	$1.26
Diluted	$0.77	$0.82	$0.84	$0.94	**$3.38**	$1.01	$1.26
Weighted-average common shares outstanding							
Basic	162,840	162,840	162,840	162,840	**162,840**	162,841	162,842
Diluted	162,840	162,840	162,852	162,985	**162,879**	163,054	163,225

U.S. GAAP ROE to Adjusted Operating ROE[1]

	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
U.S. GAAP ROE	**12.8%**	**13.0%**	**13.2%**	**14.8%**	**16.2%**	**20.2%**
Adjustments to Net Income:						
Net investment (gains) losses	0.1%	0.2%	(0.1)%	0.0%	0.0%	0.0%
Costs associated with reorganization	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Taxes on adjustments	(0.0)%	(0.1)%	0.0%	0.0%	(0.0)%	(0.0)%
Adjusted Operating ROE	**12.9%**	**13.4%**	**13.2%**	**14.8%**	**16.2%**	**20.2%**

[1] Figures may not foot due to rounding. See Enact 2Q22 Quarterly Financial Supplement (QFS).

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