



EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Fixed Income Investor Presentation

March 31, 2023

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GUARANTY[®]**
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CORP.

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1. Please see page 3 for a definition of this convention.

Forward-Looking Statements and Safe Harbor Disclosure



- This presentation contains information that includes or is based upon forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements give the expectations or forecasts of future events of Assured Guaranty Ltd. (AGL) and its subsidiaries (collectively with AGL, Assured Guaranty or the Company). These statements can be identified by the fact that they do not relate strictly to historical or current facts and relate to future operating or financial performance.
- Any or all of Assured Guaranty's forward-looking statements herein are based on current expectations and the current economic environment and may turn out to be incorrect. Assured Guaranty's actual results may vary materially. Among factors that could cause actual results to differ adversely are (1) significant changes in inflation, interest rates, the world's credit markets or segments thereof, credit spreads, foreign exchange rates or general economic conditions, including the possibility of a recession; (2) geopolitical risk, including United States (U.S.)-China strategic competition and technology decoupling, Russia's invasion of Ukraine and the resulting economic sanctions, fragmentation of global supply chains, volatility in energy prices, potential for increased cyberattacks, and risk of intentional or accidental escalation between NATO and Russia; (3) the possibility of a U.S. government shutdown, payment defaults on the debt of the U.S. government or instruments issued, insured or guaranteed by related institutions, agencies or instrumentalities, and downgrades to their credit ratings; (4) the development, course and duration of the COVID-19 pandemic and the governmental and private actions taken in response, and the global consequences of the pandemic and such actions, including their impact on the factors listed in this section; (5) developments in the world's financial and capital markets, including stresses in the financial condition of banking institutions in the U.S., that adversely affect repayment rates related to commercial real estate, municipalities and other insured obligors, Assured Guaranty's insurance loss or recovery experience, investments of Assured Guaranty or assets it manages; (6) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (7) the loss of investors in Assured Guaranty's asset management strategies or the failure to attract new investors to Assured Guaranty's asset management business; (8) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (9) insured losses, including losses with respect to related legal proceedings, in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures, including as a result of the final resolution of Assured Guaranty's remaining Puerto Rico exposures or the amounts recovered on securities received in connection with the resolution of Puerto Rico exposures already resolved; (10) increased competition, including from new entrants into the financial guaranty industry, nonpayment insurance and other forms of capital saving or risk syndication available to banks and insurers; (11) poor performance of Assured Guaranty's asset management strategies compared to the performance of the asset management strategies of Assured Guaranty's competitors; (12) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments and investments it manages, do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity, or to unanticipated consequences; (13) the possibility that Assured Guaranty's planned transactions pursuant to which Assured Guaranty will contribute to Sound Point Capital Management, LP (Sound Point) most of its asset management business, other than that conducted by Assured HealthCare Partners LLC (AssuredIM Contributed Business) and receive an ownership interest in Sound Point, fail to close or are delayed due to the failure to fulfill or waive certain customary closing conditions, which include the receipt of certain consents and regulatory approval, or due to other reasons; (14) the impacts of the announcement and the completion of Assured Guaranty's planned transactions with Sound Point on Assured Guaranty and its relationships with its shareholders, regulators, rating agencies, employees and the obligors it insures and on the AssuredIM Contributed Business and on the business of Assured Healthcare Partners LLC and their relationships with their respective clients and employees; (15) the possibility that strategic transactions made by Assured Guaranty, including the consummation of the planned transactions with Sound Point, do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (16) the inability to control the business, management or policies of entities in which the Company holds a minority interest; (17) the impact of market volatility on the mark-to-market of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, most of its financial guaranty contracts written in credit default swap (CDS) form, and certain consolidated variable interest entities (VIEs); (18) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's insurance subsidiaries have insured; (19) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (20) changes in applicable accounting policies or practices; (21) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (22) difficulties with the execution of Assured Guaranty's business strategy; (23) loss of key personnel; (24) the effects of mergers, acquisitions and divestitures; (25) natural or man-made catastrophes or pandemics; (26) the impact of climate change on our business and regulatory actions taken related to such risk; (27) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (28) other risks and uncertainties that have not been identified at this time; and (29) management's response to these factors.
- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other risk factors and cautionary statements that are included in Assured Guaranty's most recent Form 10-K and subsequent Forms 10-Q. The Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, any future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward-looking statements in this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conventions and Non-GAAP Financial Measures



- Unless otherwise noted, the following conventions are used in this presentation:
 - "AGM Consolidated" means Assured Guaranty Municipal Corp. (AGM) and its consolidated entities (consisting primarily of Assured Guaranty UK Limited (AGUK), Assured Guaranty (Europe) SA (AGE), AG Asset Strategies LLC (AGAS) and certain variable interest entities. AGM owns 65% of AGAS. The reported exposures of AGM, AGUK and AGE may not equal AGM Consolidated due to eliminations.
 - Ratings on Assured Guaranty's insured portfolio are Assured Guaranty's internal ratings.
 - Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and generally reflect an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance, rather than lifetime performance.
 - The Company reclassifies those portions of risks benefitting from collateralized reimbursement arrangements as the higher of AA or their internal rating without such arrangements.
 - Ratings on the investment portfolio are generally the lower of the Moody's Investors Service, Inc. (Moody's) or S&P Global Ratings Services (S&P) classifications, except as noted below.
 - New general obligation bonds, new bonds backed by toll revenue, and contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions¹ are not rated.
 - The Company purchases attractively priced obligations that it has insured and for which it had expected losses to be paid, in order to mitigate the economic effect of insured losses (Loss Mitigation Securities). Ratings on Loss Mitigation Securities are also Assured Guaranty's internal ratings.
 - Under GAAP, the Company excludes amounts from its outstanding insured par and debt service relating to Loss Mitigation Securities.
 - Exposures rated below investment grade are designated "BIG".
 - Percentages and totals in tables or graphs may not add due to rounding.
 - "Global" means U.S. and non-U.S.
 - The Company provides asset management services through Assured Investment Management LLC (AssuredIM LLC) and its investment management affiliates (together with AssuredIM LLC, AssuredIM).²
 - AGM and AGC (the U.S. Insurance Subsidiaries) are collectively authorized to invest through AG Asset Strategies LLC (AGAS). AGAS has no financial guaranty insurance par exposure, and is solely an LLC that holds the insurance companies' investments in AssuredIM funds and other investments.
 - This presentation references AUM, or assets under management. For conventions used by the Company in presenting its AUM, see the Appendix.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles (GAAP), which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures are determined on the basis of methodologies other than in accordance with GAAP (non-GAAP financial measures) and are defined in the Appendix. Wherever possible, the Company has separately disclosed the effect of consolidating FG VIEs and CIVs on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- All reconciliations in the Appendix of this presentation are on an AGL consolidated basis.
- This presentation was last updated on June 2, 2023. Assured Guaranty may subsequently update this presentation, but readers are cautioned that Assured Guaranty is not obligated to update or revise this presentation as a result of new information, future events, or for any other reason, except as required by law.

1. Please see page 23 for more information regarding the 2022 Puerto Rico Resolutions.

2. On April 5, 2023, the Company announced an agreement pursuant to which its asset management business (including its entire equity interest in Assured Investment Management LLC), other than that conducted by Assured Healthcare Partners LLC, will combine with Sound Point Capital Management. Please see page 24 for additional details.

Corporate Overview



- **Assured Guaranty Ltd. (“AGL” and, together with its subsidiaries, “Assured Guaranty” or the “Company”) is the leading financial guaranty franchise**

- We are the only long-standing financial guaranty company to have written new business throughout the 2008 financial crisis and recession, and continue to do so today, leading the industry in new business production

- **Assured Guaranty’s primary focus, financial guaranty, has a strong capital base**

- Over three decades of experience in the financial guaranty market
- We maintain strong financial strength ratings from S&P, KBRA and A.M. Best
- Consolidated investment portfolio and cash of \$8.7 billion as of March 31, 2023^{1,2}
- Consolidated claims-paying resources of \$10.8 billion as of March 31, 2023³

- **Assured Guaranty sees asset management as a way to diversify our sources of earnings and investment strategies**

- AssuredIM⁴ has assets under management (AUM)⁵ of \$17.3 billion as of March 31, 2023

(\$ in billions)	AGL Consolidated As of 3/31/2023
Net par outstanding	\$236.4
Total investment portfolio and cash ^{1,2}	\$8.7
Claims-paying resources ³	\$10.8

1. See page 28 for a breakdown of the available-for-sale portfolio.

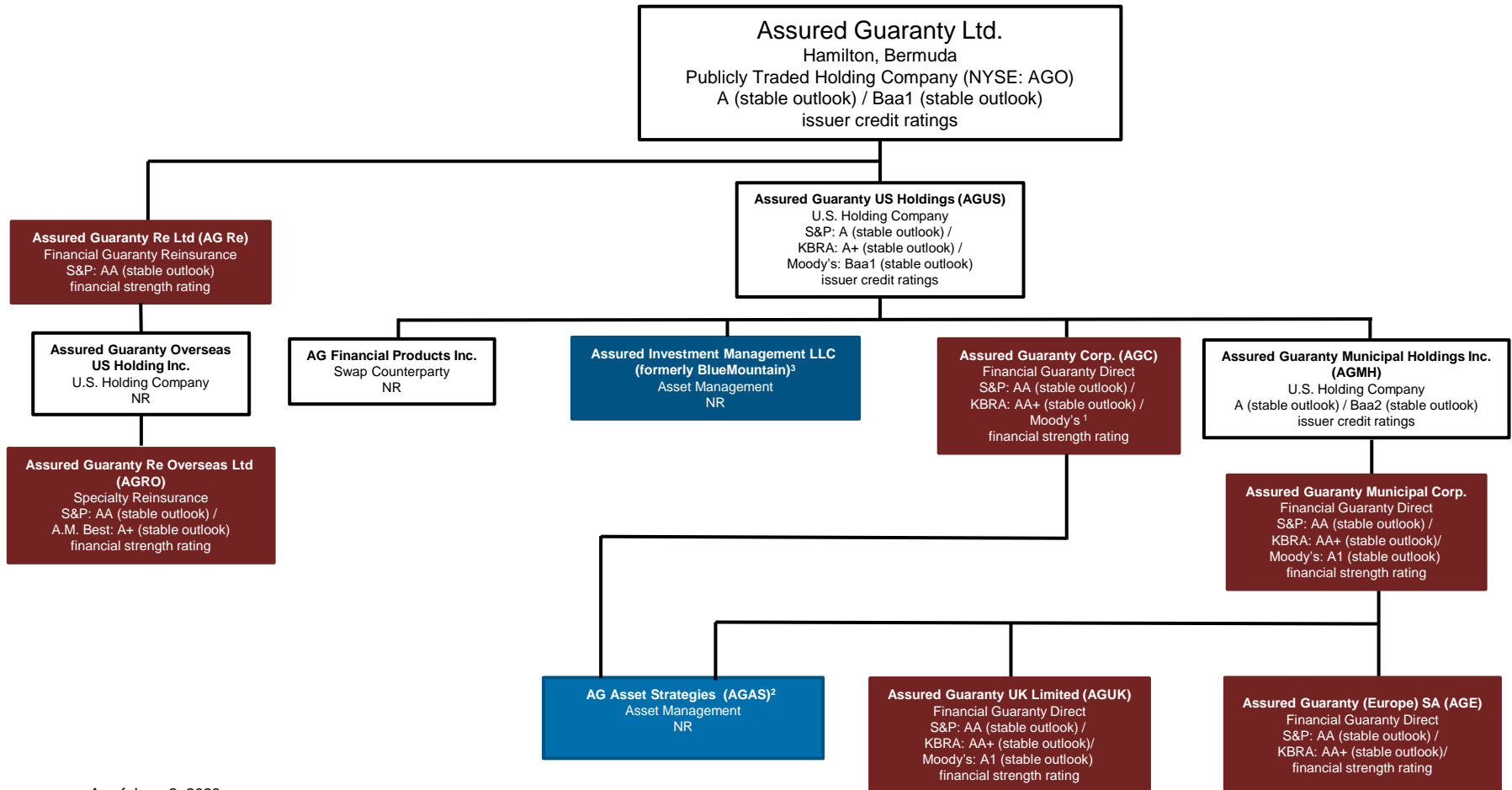
2. Excludes amounts invested by the U.S. subsidiaries in AssuredIM funds that have a fair value of \$396 million as of March 31, 2023.

3. Aggregate data for the Company’s insurance subsidiaries, based primarily on statutory measures. Claims on each insurer’s guarantees are paid from that insurer’s separate claims-paying resources. See page 9 for components of claims-paying resources.

4. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.

5. For conventions used by the Company in presenting AUM, see the Appendix.

Assured Guaranty Ltd. Corporate Structure



As of June 2, 2023
S&P / Moody's (unless otherwise specified)
NR = Not rated

1. Assured Guaranty requested in January 2017 that Moody's drop its rating of AGC; Moody's declined and continues to rate AGC.
2. AGAS is co-owned by AGM (65%) and AGC (35%).
3. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.

Investor and Issuer Benefits, and Insurance Operating Principles



- **Our guaranty benefits investors and issuers because we provide credit selection, underwriting, surveillance and remediation, in addition to timely payment of scheduled principal and interest if an underlying transaction defaults**
 - Bond insurance helps homogenize the market's view of insured credits, which typically increases market liquidity
 - Credit enhancement provides protection in an uncertain credit environment
- **Underwriting principles and a strong risk management culture designed to preserve our franchise value**
- **Experienced and disciplined management**
- **Commitment to disclosure and transparency**
 - Extensive quarterly financial disclosures by holding company and subsidiaries
 - AGL is a publicly traded holding company (NYSE: AGO) subject to NYSE and SEC disclosure requirements
 - Subsidiaries subject to various jurisdictions' insurance regulatory disclosure requirements
 - Additional voluntary disclosures

- **The Company insures scheduled payments of principal and interest when due**
 - Insurance law requires that each policy must provide that there shall be no acceleration of our obligations unless such acceleration is at our sole option
- **Issuers that default on a few debt service payments may have the resources later to repay the Company for any liquidity claims the Company is required to pay during a stressful period**
- **The Company's ultimate loss on an insured obligation is not a function of that underlying obligation's market value**
 - Rather, the Company's ultimate loss is the sum of all principal and interest payments it makes under its policy less the sum of all reimbursements and other recoveries
- **The nature of the financial guaranty business model, which requires the Company to pay only any shortfall in interest and principal on scheduled payment dates, along with the Company's liquidity practices, reduce the need for the Company to sell investment assets in periods of market distress**
- **Our surveillance department regularly monitors sectors and credits that we believe could be negatively impacted**

Three Discrete Insurance Companies with Separate Capital Bases



Consolidated Statutory-Basis Claims-Paying Resources and Exposures

(\$ in millions)	As of March 31, 2023				
	AGM	AGC	AG Re ⁶	Eliminations ²	Consolidated
Claims-paying resources					
Policyholders' surplus	\$2,742	\$1,920	\$732	\$(220)	\$5,174
Contingency reserve	874	347	-	-	1,221
Qualified statutory capital	3,616	2,267	732	(220)	6,395
UPR and net deferred ceding commission income ¹	2,092	326	597	(69)	2,946
Loss and loss adjustment expense reserves ^{1,7}	-	-	152	-	152
Total policyholders' surplus and reserves	5,708	2,593	1,481	(289)	9,493
Present value of installment premium	491	205	240	-	936
Committed Capital Securities	200	200	-	-	400
Total claims-paying resources	\$6,399	\$2,998	\$1,721	\$(289)	\$10,829
Statutory net exposure ^{1,3}	\$155,630	\$22,351	\$59,068	\$(735)	\$236,314
Net debt service outstanding ^{1,3}	\$250,440	\$35,278	\$90,159	\$(1,503)	\$374,374
Ratios:					
Net exposure to qualified statutory capital	43:1	10:1	81:1		37:1
Capital ratio ⁴	69:1	16:1	123:1		59:1
Financial resources ratio ⁵	39:1	12:1	52:1		35:1
Statutory net exposure to claims-paying resources	24:1	7:1	34:1		22:1
Separate Company Statutory Basis:					
Admitted Assets	\$5,436	\$2,593			
Total Liabilities	2,694	673			
Contingency Reserves	874	347			
Policyholders' Surplus	2,742	1,920			

1. The numbers shown for AGM have been adjusted to include its share of its United Kingdom (U.K.) and French insurance subsidiaries.

2. Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and (ii) eliminations of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.

3. Net exposure and net debt service outstanding are presented on a statutory basis. Includes \$1,174 million of specialty insurance and reinsurance exposure, and a guarantee of rental income cash flows with maximum potential exposure of \$1,626 million.

4. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.

5. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.

6. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of AG Re on a U.S. statutory-basis, except for contingency reserves.

7. Loss and LAE reserves exclude adjustments to claims-paying resources for AGM and AGC because they were in a net recoverable position of \$44 million and \$39 million, respectively.

- **AGM, AGC, AGUK and AGE operate as four separate direct financial guaranty platforms, with AG Re operating as a reinsurer**
 - AGM focuses on public finance and infrastructure transactions
 - AGC focuses on global structured finance transactions, and may also insure public finance and infrastructure transactions
 - AGUK serves the U.K. market and certain other countries
 - AGE serves markets within the European Economic Area (EEA)
 - AG Re, as a reinsurer, provides additional capital and flexibility to AGM, AGC, AGUK and AGE; AG Re's subsidiary AGRO is a specialty reinsurance company that primarily provides financial guaranty reinsurance and certain specialty insurance and reinsurance
- **Each of the insurance companies shares Assured Guaranty's experience, culture of prudent risk management, and business infrastructure**
- **Assured Guaranty's financial position and market standing, along with the franchise value of each of the insurance companies, are strengthened through this structure**
 - Greater capacity to write business
 - More flexibility in balancing portfolio exposures
 - Enhanced operating efficiencies through common infrastructure

Assured Guaranty

Principal Insurance Platforms (Cont.)

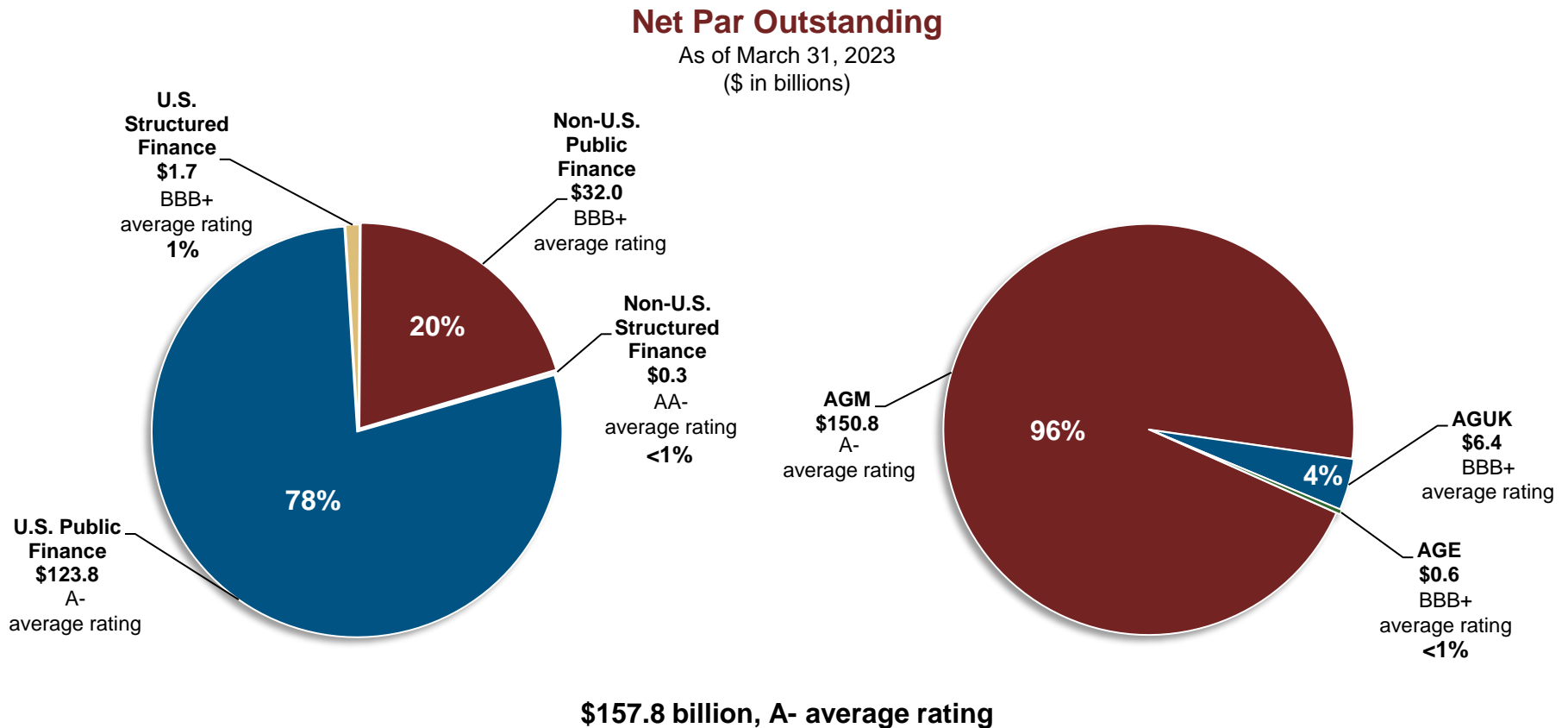


- **Companies distinct for legal and regulatory purposes**
 - Separate capital bases with claims-paying resources¹ as of March 31, 2023:
 - AGM \$6.4 billion (includes AGUK and AGE)
 - AGC \$3.0 billion
 - AG Re \$1.7 billion (includes AGRO)
 - Separate insurance licenses
 - Separate regulators – AGM is domiciled in New York; AGC is domiciled in Maryland; AGUK is domiciled in the United Kingdom; AGE is domiciled in France; AG Re and AGRO are domiciled in Bermuda
 - Dividend restrictions – New York, Maryland, the United Kingdom, France and Bermuda insurance law restrictions apply

1. Please see page 9 for additional details about the components of claims-paying resources as well as other statutory financial information.

AGM Consolidated¹ Net Par Outstanding

- AGM focuses on insuring public finance and infrastructure transactions. AGM's subsidiaries, AGUK and AGE, additionally focus on insuring structured finance transactions.



1. Please see page 3 for a definition of this convention.

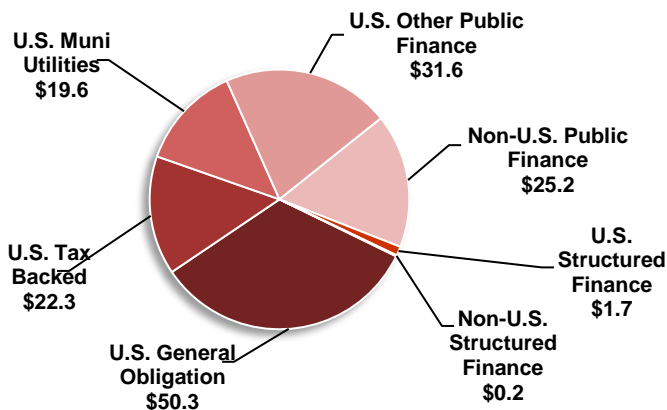
AGM, AGUK and AGE Net Par Outstanding

AGM Net Par Outstanding

As of Mar. 31, 2023

\$150.8 billion

A-
average rating

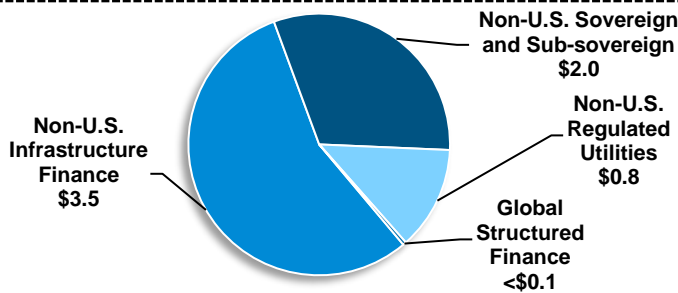


AGUK Net Par Outstanding

As of Mar. 31, 2023

\$6.4 billion

BBB+
average rating

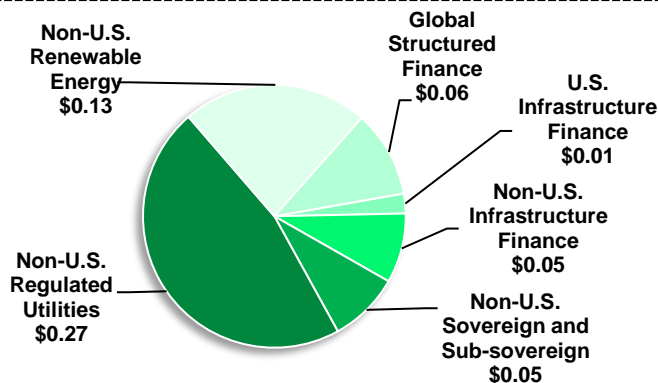


AGE Net Par Outstanding

As of Mar. 31, 2023

\$0.6 billion

BBB+
average rating

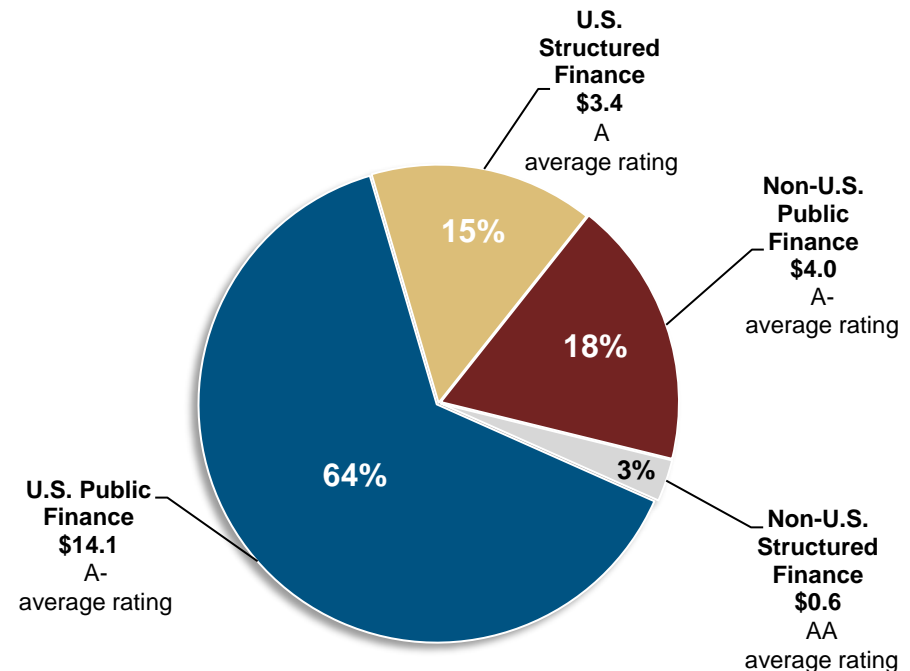


- **AGM is a U.S. financial guaranty insurance company that focuses on public finance and infrastructure transactions**
 - AGM's legacy global structured finance insured portfolio (\$1.9 billion as of March 31, 2023) represents less than 2% of its net par outstanding.
 - AGM has not written structured finance since August 2008
- **AGUK is an insurance company that provides financial guarantees in the U.K. and certain other countries**
 - Provides insurance in both public finance and structured finance
 - New UK business is guaranteed using a co-insurance structure pursuant to which AGUK co-insures municipal and infrastructure transactions with AGM, and structured finance transactions with AGC
- **AGE is an insurance company that provides financial guarantees throughout the EEA**
 - Provides insurance in both public finance and structured finance
 - Established in mid-2019 to address the impact of the U.K.'s withdrawal from the EU

- **AGC focuses on global structured finance transactions, and may also insure public finance and infrastructure transactions**
- **Structured finance eligible for new business originations:**
 - Traditional ABS (e.g., auto loans and leases, credit card receivables, consumer loans, equipment loans and leases, trade receivables)
 - Capital management solutions for financial institutions
 - Investment grade underlying credit quality

Net Par Outstanding

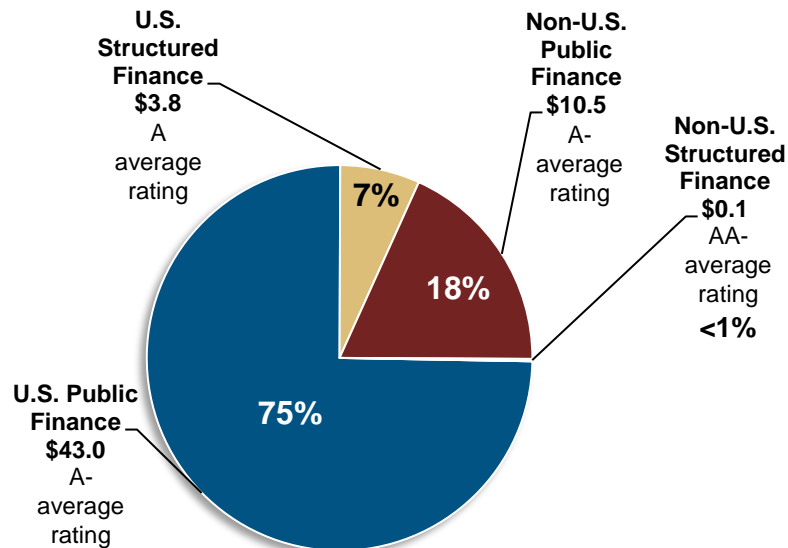
As of March 31, 2023
(\$ in billions)



\$22.1 billion, A average rating

Consolidated AG Re Net Par Outstanding¹

As of March 31, 2023 (\$ in billions)



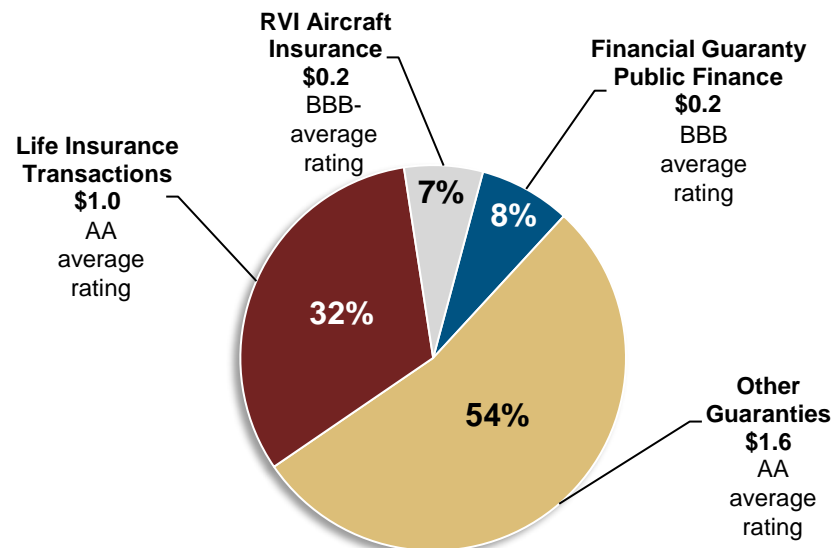
\$57.5 billion, A- average rating

AG Re is an insurance company primarily engaged in providing reinsurance to financial guarantors

- Rated AA (stable outlook) by S&P
- Licensed as a Class 3B Insurer in Bermuda
- Provides financial guaranty reinsurance for its affiliates, as well as to other unaffiliated financial guaranty companies

AGRO Outstanding Net Exposure²

As of March 31, 2023 (\$ in billions)



\$3.0 billion, AA- average rating

AG Re's subsidiary, AGRO, is a specialty insurance company

- Rated AA (stable outlook) by S&P and A+ (stable outlook) by A.M. Best
- Licensed as a Class 3A Insurer and Class C Long-Term Insurer in Bermuda
- Provides specialty insurance and reinsurance, including an excess-of-loss guaranty of a minimum amount of billed rent on a diversified portfolio of real estate properties with an internal rating of AA, aircraft residual value insurance and life financial reinsurance programs
- Also has a financial guaranty reinsurance portfolio

1. Includes AGRO's financial guaranty exposure.

2. Includes specialty insurance, reinsurance and other guaranties in addition to financial guaranty exposure.

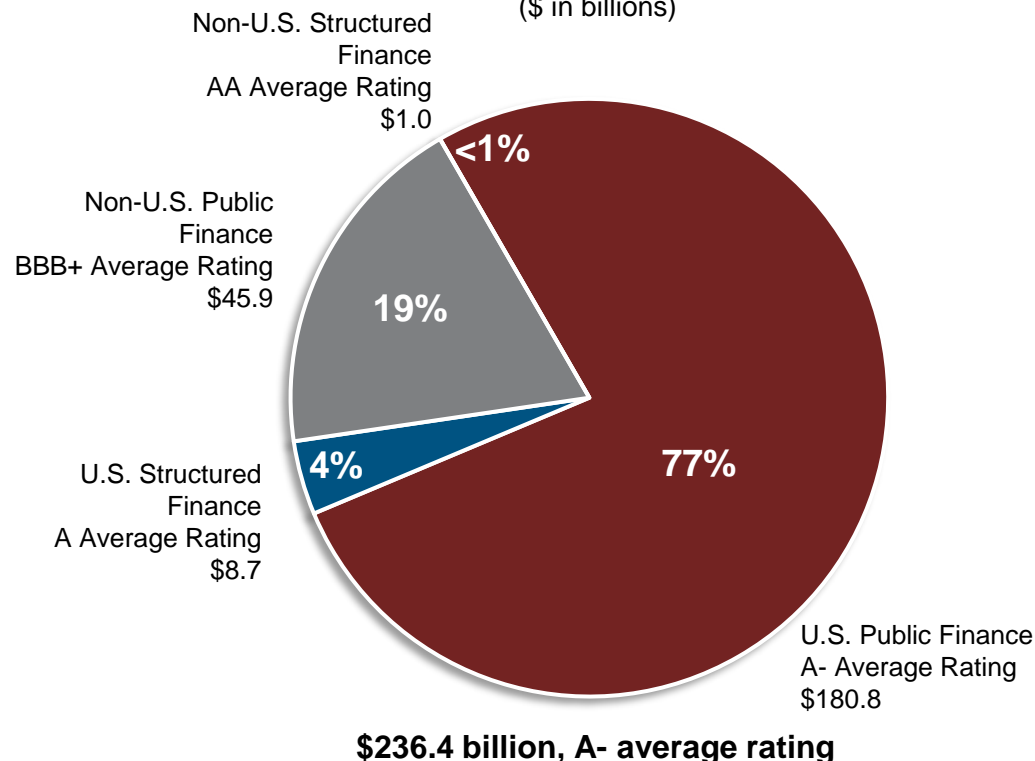
- Our U.S. public finance portfolio, our largest exposure category, generally performed well during the 2008 recession and in subsequent years, including into the COVID-19 pandemic, despite persistent financial pressures on municipal obligors

- Our portfolio is well-diversified with approximately 5,800 direct U.S. public finance obligors. We currently expect future losses to be paid, net of recoveries, on fewer than a dozen exposures¹.
- Our Puerto Rico exposure² represents our largest below investment grade U.S. public finance exposure.

- Our surveillance department regularly monitors sectors and credits that we believe could be negatively impacted

Consolidated Net Par Outstanding

As of March 31, 2023
(\$ in billions)



1. Includes exposure to Puerto Rico.

2. See pages 32-34 for a more detailed analysis of the Company's Puerto Rico exposure.

Creating Value

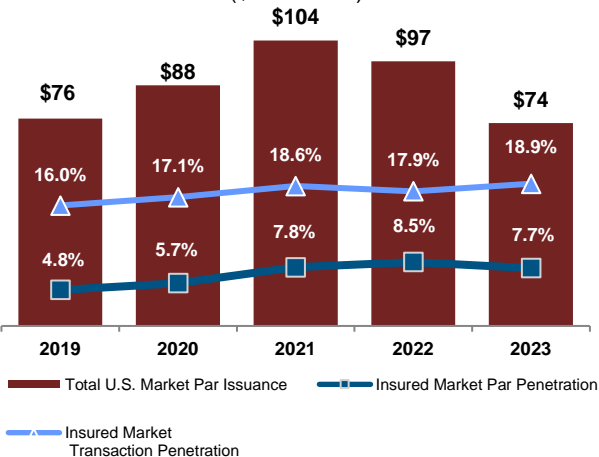
Insurance

Penetration in the U.S. Public Finance Market

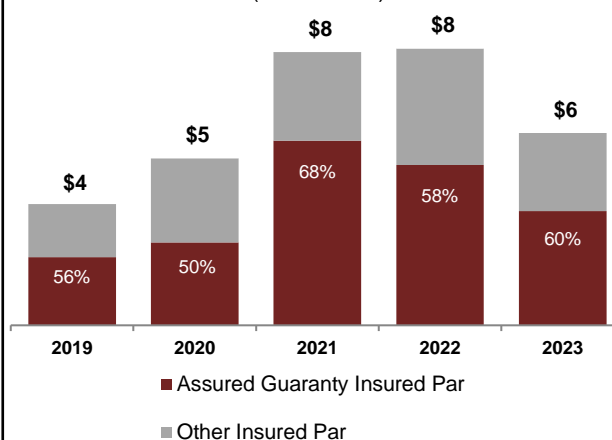


- **Assured Guaranty's U.S. public finance new business production was lower in the first quarter 2023 compared with the same period in 2022**
 - U.S. public finance insured nearly \$2.9 billion of par that closed in the first quarter of 2023, a reduction of over 25% from first quarter 2022
 - This was in line with aggregate U.S. public finance market volume, which was 23% lower in the first quarter of 2023 than in first quarter 2022
- **While market volume was down, industry insured par penetration and transaction penetration remained high**
 - Industry par penetration of 7.7% in the first quarter 2023 is only the third time in a decade that first quarter par penetration exceeded 7%
 - Industry transaction penetration of 18.9% in the first quarter 2023 is only the second time in a decade that first quarter transaction penetration exceeded 18%
 - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 60% of par of all insured deals in the first quarter of 2023

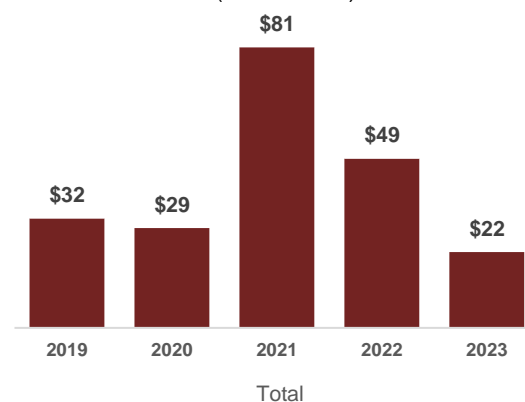
First Quarter Total U.S. Public Finance Market Volume and Insured Market Par Penetration Rate ²
(\$ in billions)



First Quarter Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share ²
(\$ in billions)



First Quarter Assured Guaranty U.S. Public Finance Total PVP ³
(\$ in millions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Source: Refinitiv as of March 31, 2023, based on sale date. Excludes corporate-CUSIP transactions.
3. Includes PVP from both primary and secondary transactions.

Broadening Market Awareness

Current Advertising Campaigns

ASSURED
GUARANTY®



**Retirement planning? Muni bond insurance
should be par for the course.**

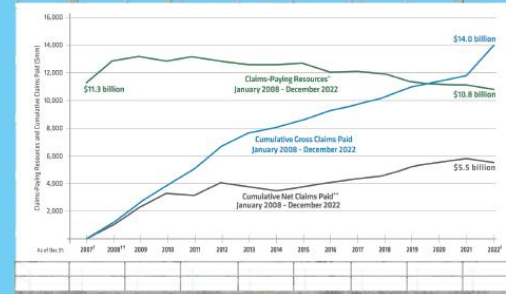
Whether your goal is to build your nest egg or to make sure you have the cash flow you need for retirement, here's something to consider: Municipal bonds insured by Assured Guaranty are among the safest investments you can make. That's because the bonds we insure are 100% guaranteed to make their scheduled payments in full and on time. Learn more at [AssuredGuaranty.com/retirement](https://www.assuredguaranty.com/retirement).



ASSURED
GUARANTY

A STRONGER BOND

ASSURED GUARANTY MUNICIPAL CORP. - ASSURED GUARANTY CORR. - NEW YORK, NY



**After 15 years and >\$14 billion paid to insured investors,
our claims-paying resources* are still ~\$11 billion.**

Assured Guaranty has proven our reliability and the resilience of our business model by executing successful strategies for new business production, loss mitigation and prudent management of our risk profile, capital and investment portfolio. From January 2008 to December 2022:

- We paid \$14.0 billion to protect investors' principal and interest payments.
- After reinsurance reimbursements and our effective loss mitigation efforts, our net claims paid totaled \$5.5 billion.**
- We also spent an additional \$5.6 billion to repurchase shares and pay dividends.

Yet at the end of the same period:

- We had nearly the same amount of claims-paying resources.*
- Our insured portfolio leverage had been cut by more than half, greatly improving our risk profile.
- We had produced \$6.6 billion of adjusted operating income†

We are even better prepared today for whatever the future may hold.

ASSURED GUARANTY MUNICIPAL CORP. - ASSURED GUARANTY CORR. - NEW YORK, NY

AGO
10000
NYSE

*Through December 31, 2022, Assured Guaranty's claims-paying resources (including reinsurance) were \$11.0 billion. **Net claims paid = gross claims paid less reinsurance reimbursements and other amounts. †Adjusted operating income is defined as operating income less interest expense. See the December 31, 2022 Assured Guaranty Corp. Municipal Guaranty Insurance Company of New York and New Jersey (AGNY) Form 10-K for more information. ‡Adjusted operating income is defined as operating income less interest expense. See the December 31, 2022 Assured Guaranty Corp. Municipal Guaranty Insurance Company of New York and New Jersey (AGNY) Form 10-K for more information.

ASSURED
GUARANTY

A STRONGER BOND

Competitive Landscape

Select AGM Transactions in 2023



\$1,075,205,000 School District Revenue Bond Financing Program Revenue Bonds, Series 2023A, B, C & D Dormitory Authority of the State of NY May 2023	\$648,585,000 LCRA Transmission Services Corp Prj Transmission Contract Ref Rev Bonds, Ser. 2023 & 2023A Lower Colorado River Authority, TX February & May 2023	\$538,915,000 Second Lien Water Revenue Bonds, Series 2023A & B City of Chicago, IL May 2023	\$452,475,000 Second Lien Wastewater Transmission Revenue Bonds, Series 2023A & B City of Chicago, IL May 2023	\$325,885,000 Pasco County, FL Capital Improv. Cigarette Tax Allocation Bonds, Series 2023A H. Lee Moffitt Cancer Center March 2023
\$192,370,000 Plant Vogtle Units 3 & 4 Project J Bonds Municipal Electric Authority of Georgia January 2023	\$175,000,000 Airport System Revenue Bonds, Series 2023 Greater Asheville Regional Airport Authority, NC April 2023	\$151,730,000 Certificates of Participation (Master Lease Program), Series 2023A School District of Manatee County, FL May 2023	\$137,070,000 City of Sherman Project Contract Revenue Bonds, Series 2023 Greater Texoma Utility Auth., TX March 2023	\$135,000,000 General Obligation Bonds, Series 2023 Board of Education of the City of St. Louis, MO March 2023
\$124,365,000 Public Educational Building Authority of Jacksonville, AL Higher Educational Facilities Revenue Bonds Jacksonville State University Foundation March 2023	\$117,430,000 General Obligation Refunding Bonds, Series 2023 Racine Unified School District, WI February 2023	\$84,535,000 General Obligation Municipal Purpose Loan of 2023 Bonds City of Worcester, MA February 2023	\$80,075,000 Utility Revenue Bonds, Series 2023 Wildwood Utility Dependent District, FL April 2023	\$51,995,000 System Improvement Revenue Bonds, Series 2023 Regents of The University of New Mexico March 2023

Source: Refinitiv SDC Database. Amounts are on a sale-date basis and reflect only those series insured by Assured Guaranty Municipal Corp. (New York, NY).

Creating Value

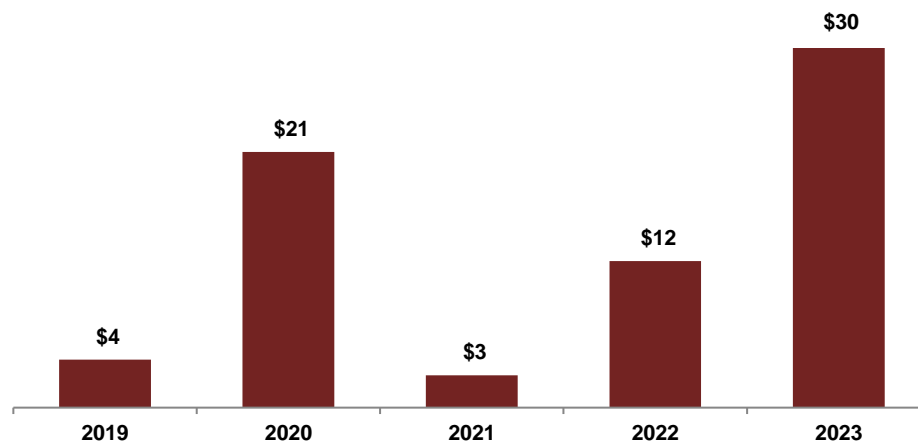
Insurance

Non-U.S. Public Finance Business Activity

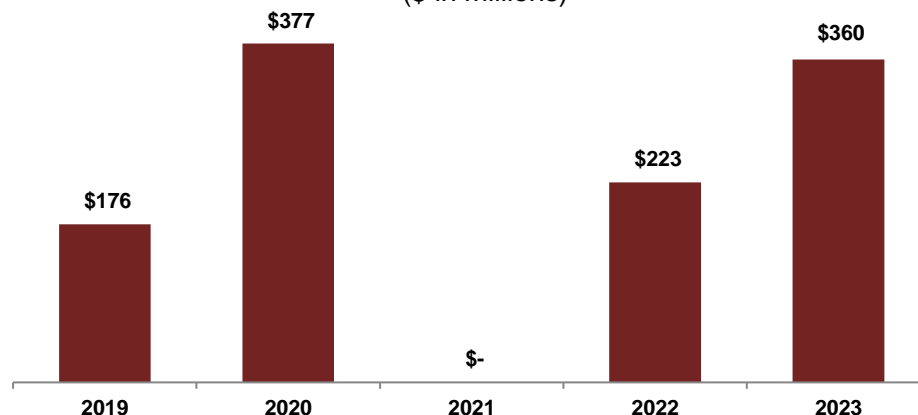


- **Non-U.S. public finance insured the third largest amount of first quarter new business PVP in a decade**
- **In first quarter 2023, new business primarily included a long-term sale and leaseback transaction with Glasgow City Council and several regulated utility transactions**

First Quarter Non-U.S. Public Finance PVP¹



First Quarter Non-U.S. Public Finance Par
(\$ in millions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

Creating Value

Insurance

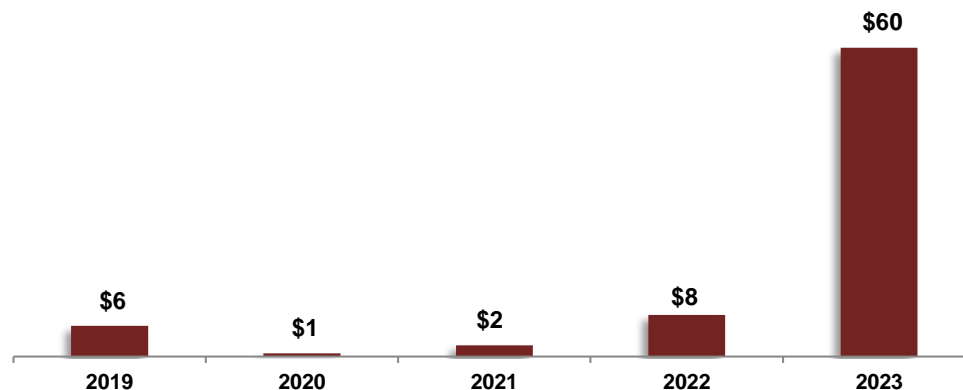
Global Structured Finance Business Activity



- After a strong fourth quarter 2022, global structured finance continued its momentum in first quarter 2023, insuring over \$60 million of new business PVP, the largest amount of first quarter PVP in a decade
- In the first quarter of 2023, new business PVP primarily consisted of a large insurance securitization transaction, as well as an excess-of-loss guaranty of a minimum amount of billed rent on a diversified portfolio of real estate properties
- Focus has been on bilateral transactions to improve policy beneficiaries' capital management efficiency

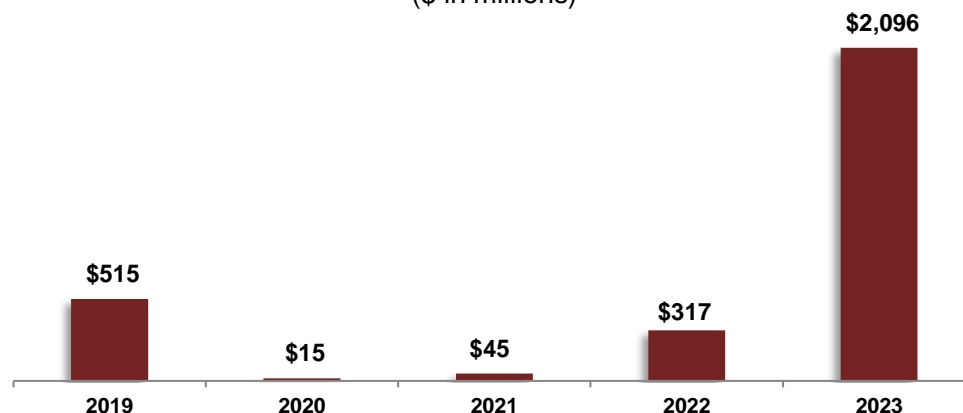
First Quarter Global Structured PVP¹

(\$ in millions)



First Quarter Global Structured Par

(\$ in millions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

Creating Value

Insurance

Underwriting Principles and Pricing Discipline



- **Assured Guaranty's first quarter PVP of \$112 million in the insurance segment is the largest amount of total first quarter PVP since first quarter of 2010**
 - This is only the second time that first quarter PVP exceeded \$100 million
 - **Global structured finance PVP was the largest first quarter amount since first quarter 2010**
 - This is only the second time that first quarter global structured finance PVP exceeded \$10 million
 - This is only the second time first quarter global structured finance PVP is the largest PVP contributor
 - **International public finance PVP was the third largest first quarter amount since first quarter of 2010**
 - This is only the third time that first quarter international public finance PVP exceeded \$30 million

Gross Par Written

Sector:	Three Months Ended March 31,			
	2023		2022	
	Gross Par Written	Avg. Rating ¹	Gross Par Written	Avg. Rating ¹
U.S. public finance	\$2,907	A-	\$3,931	A-
Non-U.S. public finance	360	A	223	BBB
Total public finance	\$3,267	A	\$4,154	A-
U.S. structured finance	\$582	A	\$60	A-
Non-U.S. structured finance	1,514	AA	257	AA
Total structured finance	\$2,096	AA-	\$317	AA-
Total gross par written	\$5,363	A	\$4,471	A-
Total PVP	\$112		\$69	
PVP to gross par written	2.09%		1.54%	

1. Average internal rating.

- **The Company continued to divest plan consideration received in connection with the resolution of General Obligation (GO) and Public Buildings Authority (PBA), Puerto Rico Convention Center District Authority (PRCCDA), Puerto Rico Infrastructure Financing Authority (PRIFA) and Puerto Rico Highways and Transportation Authority (HTA) exposures (together, the 2022 Puerto Rico Resolutions)**
 - As a result of these settlements and normal Puerto Rico amortization, the Company eliminated \$2.2 billion of BIG insured par
 - According to the terms of the 2022 Puerto Rico Resolutions, the Company has received cash of approximately \$0.8 billion and recovery bonds with a face value of approximately \$1.4 billion and CVIs with an original notional value of \$0.9 billion as a result of settlement agreements and debt modifications related to our Puerto Rico GO, PBA, PRIFA, CCDA and HTA exposure
 - A significant portion of these bonds have been sold or have amortized
 - The remaining recovery bonds and CVIs have a fair value of \$436 million as of March 31, 2023
 - Additionally, trust accounts related to GO, PBA and HTA exposure that was not extinguished hold additional securities with a market value of \$216 million
- **The Company continues to work to resolve its remaining unresolved defaulted Puerto Rico exposure, Puerto Rico Electric Power Authority (PREPA)**
 - The Federal District Court of Puerto Rico (Court) judge overseeing PROMESA has extended mediation to July 28, 2023, and has directed the parties to engage in good faith mediation
 - In March, the Court found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control
 - The Court also held, however, that PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim
 - The Court declined to value the amount of that claim but defined it as the value of net revenues that would have, under the waterfall provisions of the trust agreement and applicable non-bankruptcy law, become collateral upon being deposited in the sinking fund and payable to PREPA bondholders over the remaining term of the bonds.
 - The ultimate value of the unsecured net revenue claim, according to the Court, should be determined through a claim estimation proceeding unless the parties resolve the matter consensually
 - The Company is likely to appeal portions of the decision, including the lien scope ruling and necessity of any claim estimation proceeding

- **The Company remains committed to growing asset management-related earnings**
 - On April 5, 2023, the Company announced an agreement pursuant to which most of its asset management business, other than that conducted by Assured Healthcare Partners LLC, will combine with Sound Point Capital Management
 - When implemented, the combined entity is expected to become the world's fifth largest CLO asset management business by AUM (based on December 31, 2022 AUM data)
 - Assured Guaranty will receive, subject to certain potential post-closing adjustments, a 30% participation percentage in Sound Point
 - Assured Guaranty will transition existing alternative investments and commitments and, over time, subject to regulatory approval for additional amounts, make new investments in funds, other vehicles and separately managed accounts managed by Sound Point which, when aggregated with the transitioned alternative investments and commitments, will total \$1 billion
 - Assured Healthcare Partners is not part of the Sound Point Transaction, but is designated by the Company as held for sale
- **AssuredIM manages a portion of the Company's investment portfolio**
 - As of March 31, 2023, current investments and commitments in AssuredIM funds that will transfer to Sound Point management totaled \$393 million, and such amount will be applied to the \$1 billion commitment described above
- **Additionally, AGM and AGC (the U.S. Insurance Subsidiaries) invest \$550 million under an investment management agreement with AssuredIM**
 - As of March 31, 2023, they have together allocated \$250 million to municipal obligation strategies and \$300 million to CLO strategies
- **Despite market headwinds, AssuredIM funds have delivered strong results for the U.S. Insurance Subsidiaries to date, generating an annualized return of 10.7% since inception**

Financial Strength Ratings

U.S. Insurance Companies



Financial Strength Ratings¹

	S&P	KBRA	Moody's
AGM	AA Stable Outlook (July 2022)	AA+ Stable Outlook (October 2022)	A1 Stable Outlook (March 2022)
AGC	AA Stable Outlook (July 2022)	AA+ Stable Outlook (October 2022)	(2)

Recent Rating Activity

- **In March 2022, Moody's upgraded the financial strength rating of AGM and its subsidiary AGUK to A1 from A2, with stable outlook**
 - Moody's highlighted the Company's success in mitigating Puerto Rico losses, the increased demand for bond insurance and the turning point AGM has reached in terms of insured portfolio growth.
- **In July 2022, S&P affirmed the AA (stable outlook) financial strength ratings of the insurance companies**
 - S&P's capital adequacy analysis for Assured Guaranty includes the impact, at the time, of the March Puerto Rico Resolutions and the proposed settlements contemplated by the plan support agreements for HTA and the restructuring support agreement for PREPA.
- **In October 2022, KBRA affirmed the AA+ (stable outlook) financial strength ratings of AGC, AGM, and AGM's subsidiaries AGUK and AGE**
 - KBRA noted that "...Assured's financial position has become significantly less vulnerable to unfavorable outcomes with respect to Puerto Rico..."

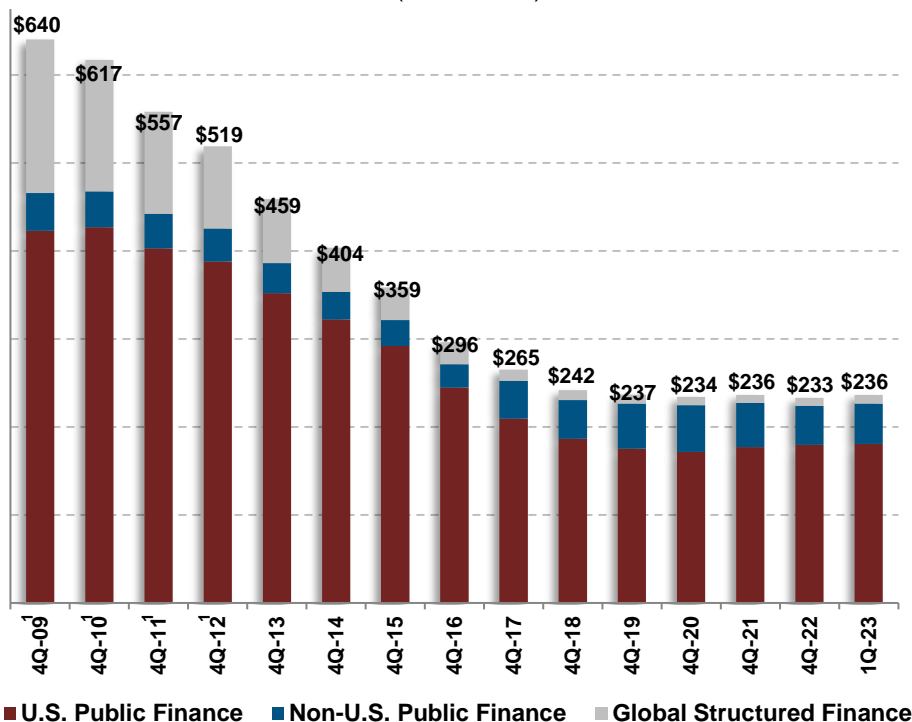
1. Date shown is date of most recent rating action or affirmation

2. In January 2017, Assured Guaranty requested that Moody's drop its rating of AGC; Moody's declined, and continues to rate AGC

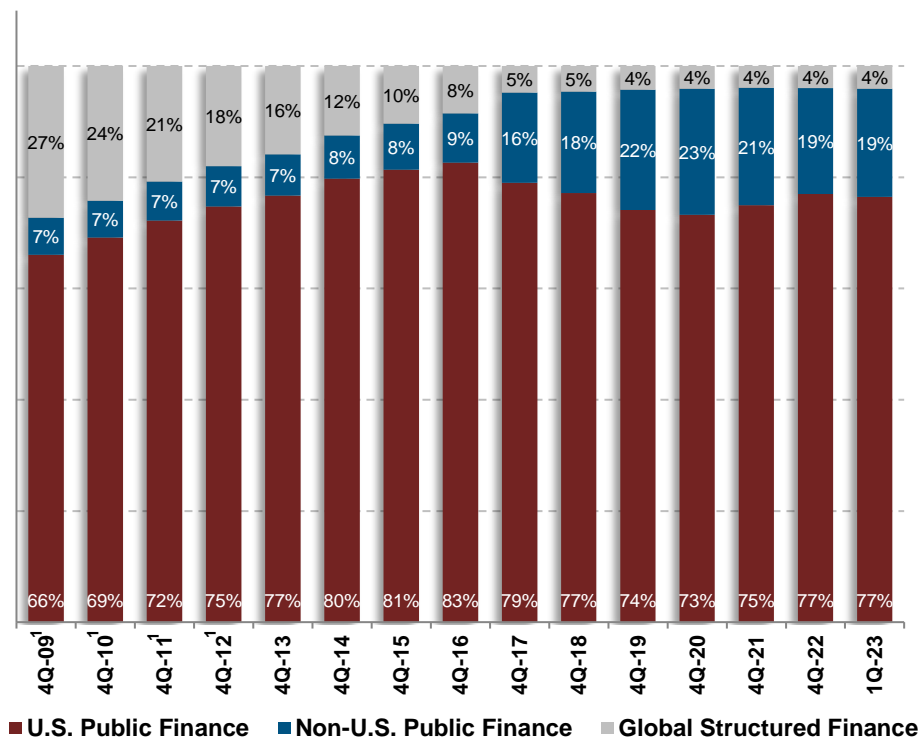
Net Par Outstanding Amortization

- In the last six years, the net par outstanding of the insured portfolio has stabilized significantly, driven mainly by increased insured net par for the non-U.S. public finance sector
 - We expect this stabilization of net par outstanding of our portfolio should help stabilize our future earned revenue

Insured Portfolio Amortization
Consolidated Net Par Outstanding at Year-End
As of March 31, 2023
(\$ in billions)



Insured Portfolio Composition
Consolidated Net Par Outstanding at Year-End
As of March 31, 2023



1. Gross of wrapped bond purchases made primarily for loss mitigation.

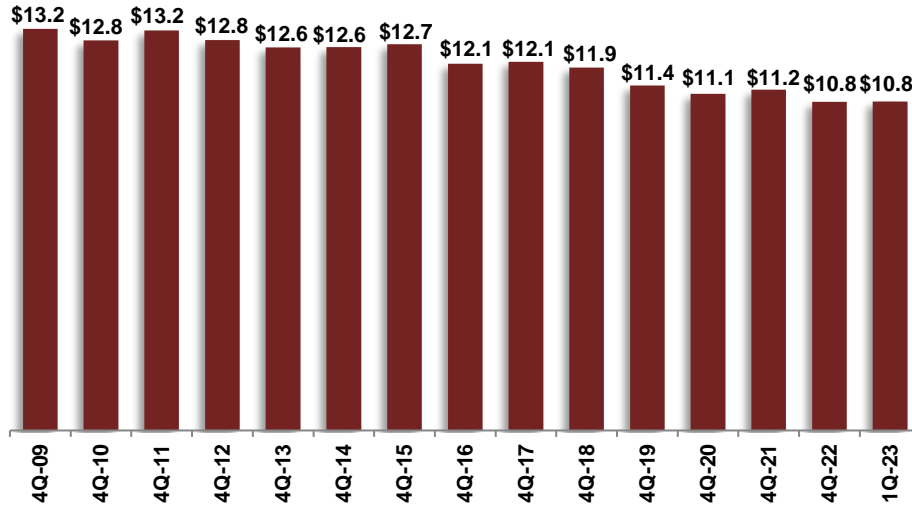
Assured Guaranty Today

Capital Changes and Insured Portfolio

Since the Global Financial Crisis

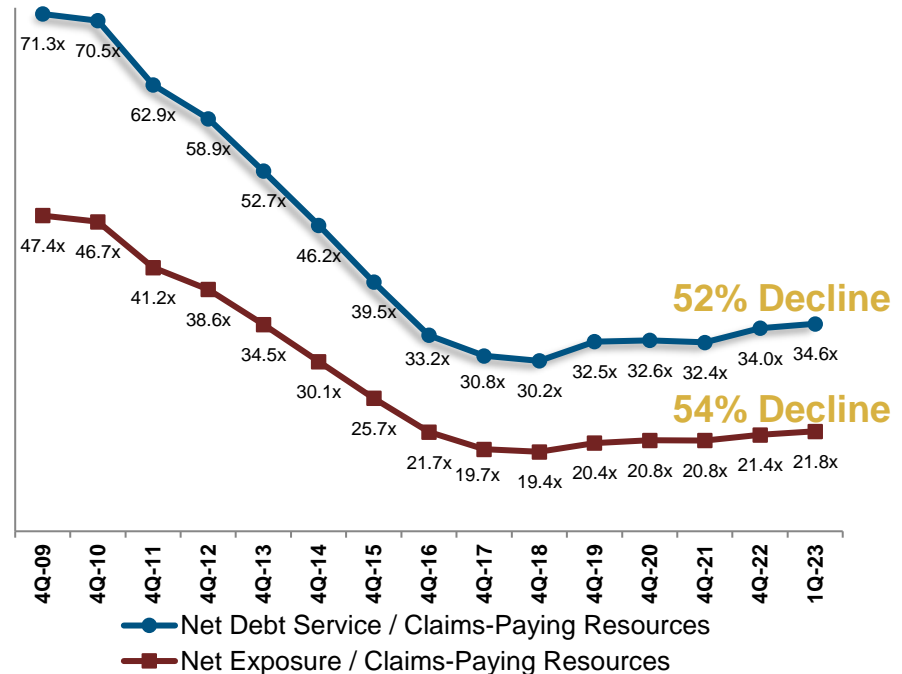


Claims-Paying Resources
\$ in billions



- Assured Guaranty's robust business model and successful surveillance, loss mitigation and acquisition strategies, along with our access to capital in debt and equity markets, enabled us to maintain a strong financial position during the Great Recession and right into the COVID-19 pandemic
- Since 2008, we've maintained ~\$11 billion of claims-paying resources despite nearly \$14 billion paid out in gross policyholder claims
- Of those claims, approximately 55% were RMBS, 42% public finance (including Puerto Rico) and the remainder other asset classes

Insured Leverage



- Since our acquisition of AGM in July 2009, group insured leverage as a multiple of claims-paying resources has declined by more than 50%
- As new business originations increase and portfolio amortization decreases, group insured leverage will begin to increase

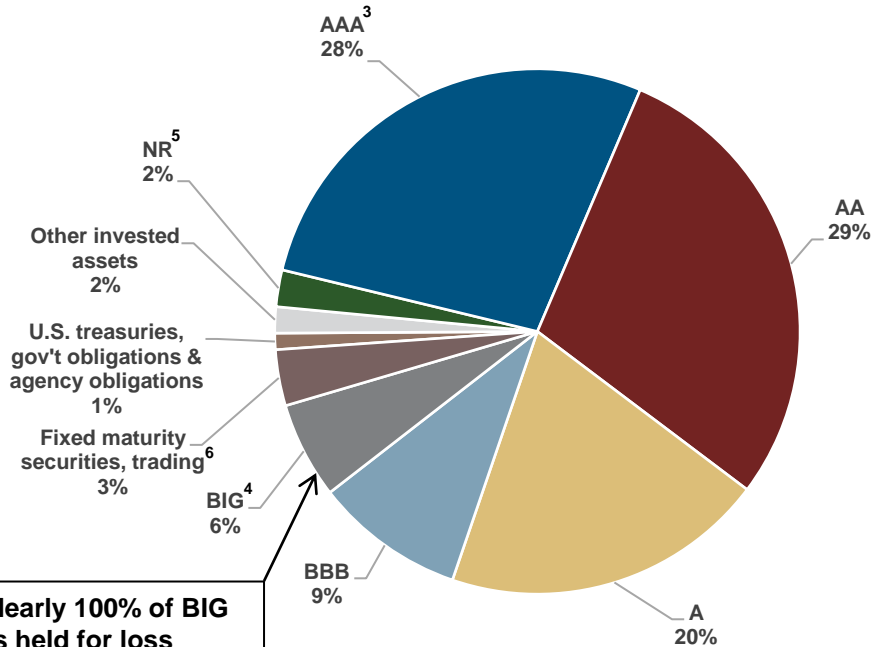
Underlying Value

High-Quality Investment Portfolio



Total Invested Assets and Cash^{1,2}

As of March 31, 2023



Nearly 100% of BIG is held for loss mitigation or other risk management strategies

\$8.7 billion, A+ average rating²

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 58% rated AA or higher**
- **Approximately \$1.4 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.5 years**
- **The U.S. Insurance Subsidiaries' investments in AssuredIM⁷ funds have a fair value of \$396 million as of March 31, 2023**
 - This amount is not included in the \$8.7 billion of total invested assets and cash because the Company consolidates them in accordance with GAAP

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies. Total par associated with loss mitigation or other risk management strategies is \$914 million in par with carrying value of \$584 million.
5. Includes \$136 million of new general obligation bonds and new bonds backed by toll revenue received in connection with the 2022 Puerto Rico Resolutions.
6. Represents contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions. These securities are not rated.
7. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview



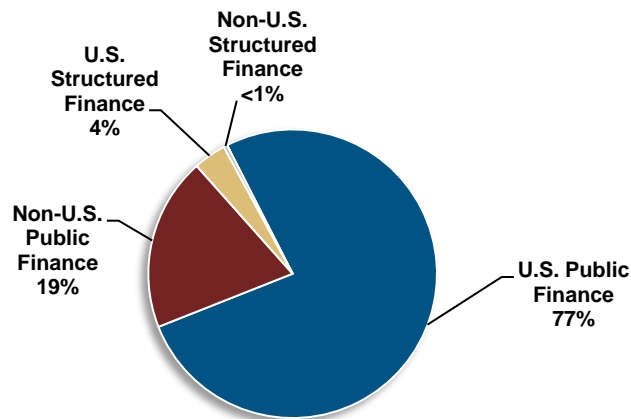
AGL Consolidated

Insured Portfolio

Net Par Outstanding as of March 31, 2023

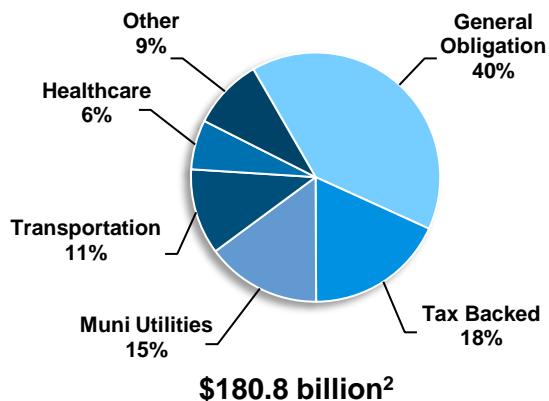
ASSURED
GUARANTY®

Portfolio Diversification by Sector

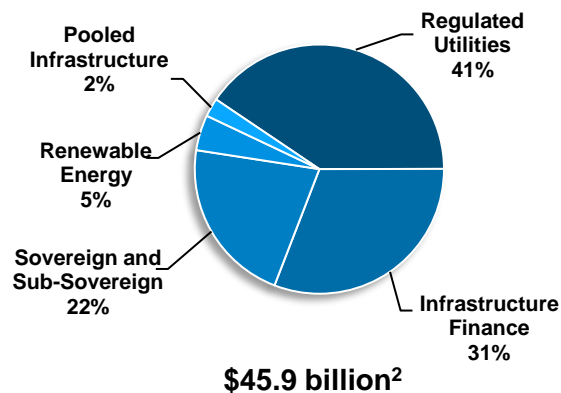


\$236.4 billion^{1,2}

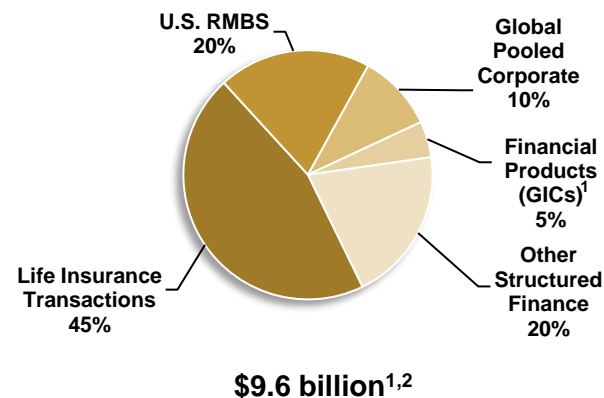
U.S. Public Finance Portfolio



Non-U.S. Public Finance Portfolio



U.S. & Non-U.S. Structured Finance Portfolios



1. Includes GICs. Please see the footnote on page 36.

2. Consolidated amounts include those of AG Re except AG Re's specialty insurance, reinsurance and other guaranties net exposure of \$2.8 billion.

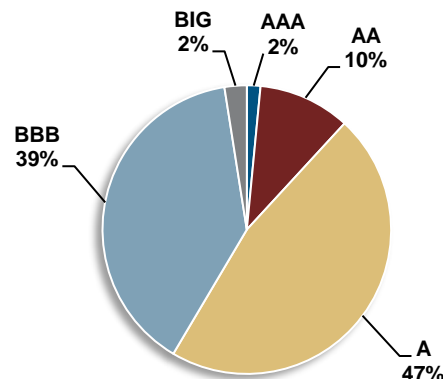
AGL Consolidated

Insured Portfolio Ratings

Net Par Outstanding as of March 31, 2023

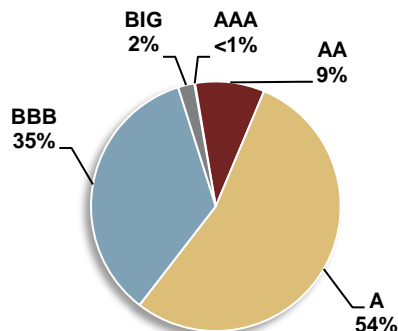


Portfolio Diversification by Rating



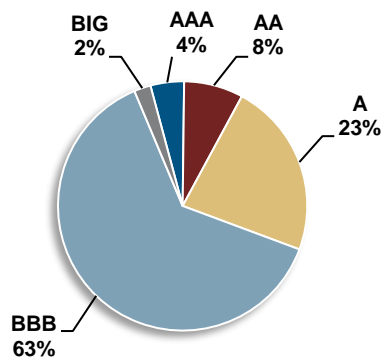
\$236.4 billion^{1,2}

U.S. Public Finance Portfolio



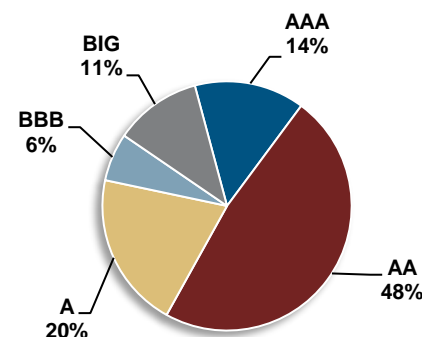
\$180.8 billion²

Non-U.S. Public Finance Portfolio



\$45.9 billion²

U.S. & Non-U.S. Structured Finance Portfolios



\$9.6 billion^{1,2}

1. Includes GICs. Please see the footnote on page 36.

2. Consolidated amounts include those of AG Re except AG Re's specialty insurance, reinsurance and other guaranties net exposure of \$2.8 billion.

Public Finance

Puerto Rico Exposure



Par Exposure to the Commonwealth and its Related Authorities and Public Corporations¹

As of March 31, 2023

(\$ in millions)	Net Par Outstanding				Total Net Par Outstanding	Gross Par Outstanding
	AGM	AGC	AG Re	Eliminations ²		
Defaulted Puerto Rico Exposures						
Puerto Rico Electric Power Authority (PREPA)	\$446	\$69	\$205	\$-	\$720	\$730
Total Defaulted	\$446	\$69	\$205	\$-	\$720	\$730
Resolved Puerto Rico Exposures³						
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue) ⁴	\$49	\$181	\$107	\$(42)	\$295	\$295
PRHTA (Highway Revenue) ⁴	140	30	12	-	182	182
Commonwealth of Puerto Rico - General Obligation (GO) ⁵	-	19	6	-	25	25
Puerto Rico Public Buildings Authority (PBA) ⁵	1	4	-	(1)	4	4
Total Resolved	\$190	\$234	\$125	\$(43)	\$506	\$506
Other Puerto Rico Exposures						
Puerto Rico Municipal Finance Agency (MFA) ⁶	\$96	\$6	\$22	\$-	\$124	\$130
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR) ⁶	-	1	-	-	1	1
Total Other	\$96	\$7	\$22	\$-	\$125	\$131
Total Exposure to Puerto Rico	\$732	\$310	\$352	\$(43)	\$1,351	\$1,367

1. The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are all rated BIG.

2. Net par outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.

3. A substantial portion of the Company's Puerto Rico exposure was resolved in 2022 in accordance with four orders (including orders implementing the GO/PBA Plan and HTA Plan described below) entered by the United States District Court of the District of Puerto Rico (Federal District Court of Puerto Rico) related to the Company's exposure to all insured Puerto Rico credits experiencing payment default in 2022 except Puerto Rico Electric Power Authority (PREPA) (2022 Puerto Rico Resolutions). Under the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority (GO/PBA Plan), the Company received cash, new general obligation bonds (New GO Bonds) and contingent value instruments (CVIs). Under the Modified Fifth Amended Title III Plan of Adjustment for PRHTA (HTA Plan), the Company received cash, new bonds backed by toll revenues (Toll Bonds) and CVIs.

4. The Company's remaining PRHTA exposures consist of insured bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus cash and Toll Bonds that constitute distributions under the HTA Plan, and exposures assumed from third-parties.

5. The Company's remaining GO/PBA exposures consist of insured bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus cash, New GO Bonds and CVIs that constitute distributions under the GO/PBA Plan, and exposures assumed from third-parties.

6. All debt service on these insured exposures have been paid to date without any insurance claim being made on the Company.

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Related Authorities and Public Corporations

As of March 31, 2023

(\$ in millions)	2023 (2Q)	2023 (3Q)	2023 (4Q)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 – 2037	2038 – 2041	Total
Defaulted Puerto Rico Exposures															
PREPA	\$-	\$95	\$-	\$93	\$68	\$105	\$105	\$69	\$39	\$44	\$75	\$14	\$13	\$-	\$720
Total Defaulted	\$-	\$95	\$-	\$93	\$68	\$105	\$105	\$69	\$39	\$44	\$75	\$14	\$13	\$-	\$720
Resolved Puerto Rico Exposures															
PRHTA (Transportation Revenue)	\$-	\$10	\$-	\$-	\$8	\$7	\$-	\$-	\$12	\$-	\$-	\$-	\$126	\$132	\$295
PRHTA (Highway Revenue)	-	-	-	-	-	-	-	8	8	8	30	27	101	-	182
Commonwealth of Puerto Rico – GO	-	-	-	-	-	2	4	-	19	-	-	-	-	-	25
PBA	-	2	-	-	2	-	-	-	-	-	-	-	-	-	4
Total Resolved	\$-	\$12	\$-	\$-	\$10	\$9	\$4	\$8	\$39	\$8	\$30	\$27	\$227	\$132	\$506
Other Puerto Rico Exposures															
MFA	\$-	\$17	\$-	\$16	\$16	\$35	\$15	\$12	\$7	\$6	\$-	\$-	\$-	\$-	\$124
PRASA and U of PR	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1
Total Other	\$-	\$17	\$-	\$17	\$16	\$35	\$15	\$12	\$7	\$6	\$-	\$-	\$-	\$-	\$125
Total Exposure to Puerto Rico	\$-	\$124	\$-	\$110	\$94	\$149	\$124	\$89	\$85	\$58	\$105	\$41	\$240	\$132	\$1,351

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Related Authorities and Public Corporations

As of March 31, 2023

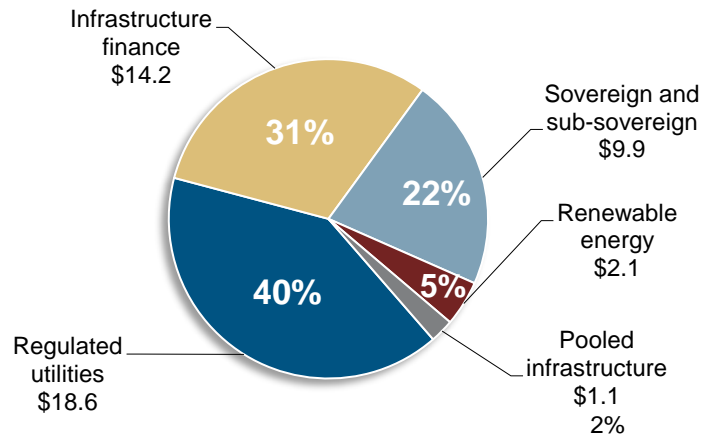
(\$ in millions)	2023 (2Q)	2023 (3Q)	2023 (4Q)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 – 2037	2038 – 2041	Total
Defaulted Puerto Rico Exposures															
PREPA	\$3	\$109	\$3	\$122	\$92	\$126	\$122	\$80	\$47	\$51	\$81	\$15	\$14	\$-	\$865
Total Defaulted	\$3	\$109	\$3	\$122	\$92	\$126	\$122	\$80	\$47	\$51	\$81	\$15	\$14	\$-	\$865
Resolved Puerto Rico Exposures															
PRHTA (Transportation Revenue)	\$-	\$17	\$-	\$15	\$23	\$22	\$14	\$14	\$26	\$14	\$14	\$13	\$181	\$150	\$503
PRHTA (Highway Revenue)	-	5	-	9	9	10	10	18	17	17	38	34	116	-	283
Commonwealth of Puerto Rico – GO	-	1	-	1	1	3	6	1	20	-	-	-	-	-	33
PBA	-	2	-	-	3	-	-	-	-	-	-	-	-	-	5
Total Resolved	\$-	\$25	\$-	\$25	\$36	\$35	\$30	\$33	\$63	\$31	\$52	\$47	\$297	\$150	\$824
Other Puerto Rico Exposures															
MFA	\$-	\$20	\$-	\$22	\$20	\$39	\$16	\$14	\$8	\$6	\$-	\$-	\$-	\$-	\$145
PRASA and U of PR	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1
Total Other	\$-	\$20	\$-	\$23	\$20	\$39	\$16	\$14	\$8	\$6	\$-	\$-	\$-	\$-	\$146
Total Exposure to Puerto Rico	\$3	\$154	\$3	\$170	\$148	\$200	\$168	\$127	\$118	\$88	\$133	\$62	\$311	\$150	\$1,835

Non-U.S. Public Finance Exposure

Net Par Outstanding

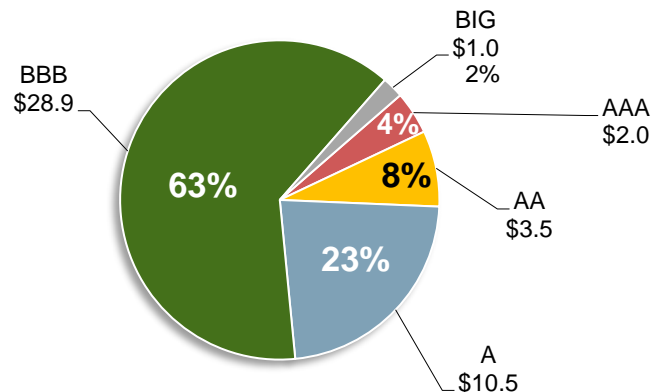
By Type

As of March 31, 2023
(\$ in billions)



\$45.9 billion, BBB+ average rating

By Internal Rating



- **Non-U.S. public finance net par outstanding is \$46 billion and makes up 19% of our total insured portfolio as of March 31, 2023**
 - Direct sovereign debt is limited to Poland (\$234 million) and Mexico (\$50 million)

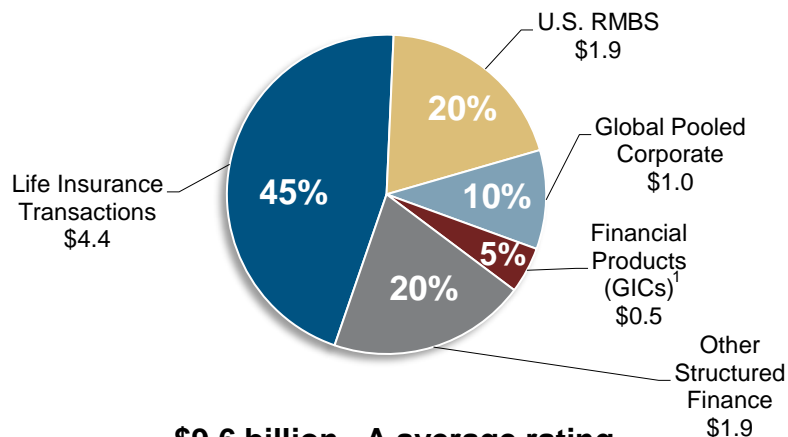
Global Structured Finance Exposures

Net Par Outstanding



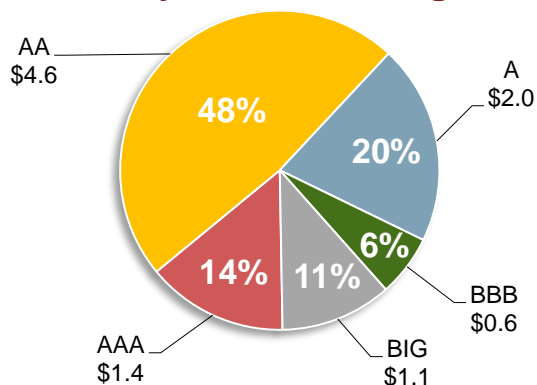
By Type

As of March 31, 2023
(\$ in billions)



\$9.6 billion, A average rating

By Internal Rating

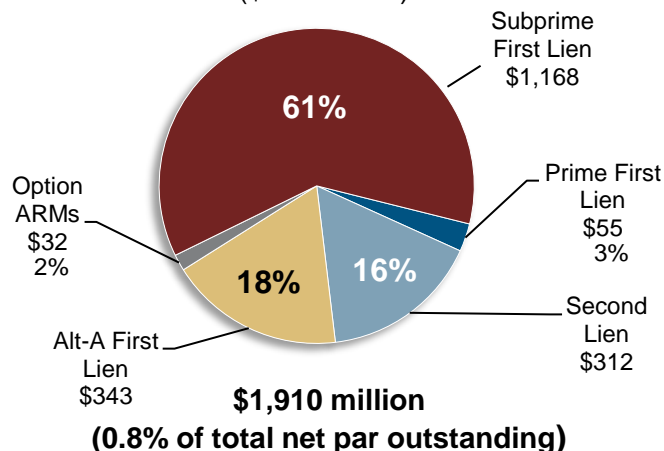


- Assured Guaranty's total structured finance exposure of \$9.6 billion, as of March 31, 2023, reflects a \$165.0 billion reduction from \$174.6 billion on December 31, 2009, a 95% reduction

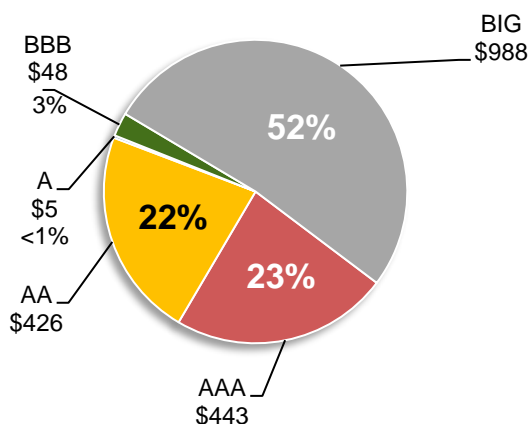
1. Assured Guaranty did not acquire Financial Security Assurance Holdings Ltd.'s financial products segment (including GICs). Assured Guaranty and its subsidiaries are indemnified against exposure to such segment by Dexia.

By Type

As of March 31, 2023
(\$ in millions)



By Internal Rating¹



- **Our \$1.9 billion U.S. RMBS portfolio is amortizing both on a dollar basis and as a percentage of the portfolio**
 - Assured Guaranty's U.S. RMBS exposure of \$1.9 billion on March 31, 2023, reflects a \$27.3 billion reduction from \$29.2 billion on December 31, 2009, a 93% reduction
 - Since December 31, 2009, the percentage of the portfolio that U.S. RMBS represents has fallen from 4.7% to 0.8% on March 31, 2023
 - As of March 31, 2023, U.S. RMBS exposure excludes \$870 million of net par related to loss mitigation strategies, including loss mitigation securities held in the investment portfolio
- **Our RMBS loss reserving methodology is driven by our assumptions on several factors:**
 - Liquidation rates
 - Conditional default rates
 - Conditional prepayment rates
 - Loss severity
 - Interest rates
- **We have significantly mitigated ultimate losses**
 - R&W putbacks, litigation and agreements
 - Wrapped bond purchases

1. The Company has reclassified certain net par outstanding from below investment grade to investment grade due to collateralized reinsurance arrangements.

Consolidated Insurance Expected Loss and LAE to Be Paid Three Months Ended March 31, 2023



(\$ in millions)

Rollforward of Net Expected Loss and LAE to be Paid¹ for the Three Months Ended March 31, 2023

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2022	Economic Loss Development (Benefit) During 1Q-23	Net (Paid) Recovered Losses During 1Q-23	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2023
Public Finance:				
U.S. public finance	\$403	\$1	\$(24)	\$380
Non-U.S. public finance	9	4	-	13
Public Finance:	412	5	(24)	393
Structured Finance				
U.S. RMBS	66	5	11	82
Other structured finance	44	1	(3)	42
Structured Finance:	110	6	8	124
Total	\$522	\$11	\$(16)	\$517

- Changes to estimates of net expected loss to be paid (recovered) and net economic loss development (benefit) over a reporting period may be attributable to a number of interrelated factors such as changes in discount rates, improvement or deterioration of transaction performance, charge-offs, loss mitigation activity, changes to projected default curves, severity rates, and dispute resolution. Actual losses will ultimately depend on future events, transaction performance or other factors that are difficult to predict. As a result, the Company's current projections of losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid.
- Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2022 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes net expected loss to be paid (recovered), economic loss development (benefit) and (paid) recovered losses for all contracts, regardless of accounting model.

Below Investment Grade Exposures

Net Par Outstanding by BIG Category¹



Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

- As of March 31, 2023, approximately \$3.4 billion (57%) of the aggregate BIG exposure was Category 1, which are transactions that show sufficient deterioration to make future losses possible but for which none are currently expected
- The 2022 Puerto Rico Resolutions and normal Puerto Rico amortization accounted for a decline of approximately \$2.2 billion in BIG exposure

(\$ millions)	March 31, 2023	December 31, 2022
BIG Category 1		
U.S. public finance	\$2,374	\$2,364
Non-U.S. public finance	990	981
U.S. structured finance	12	18
Non-U.S. structured finance	-	-
Total BIG Category 1	\$3,376	\$3,363
BIG Category 2		
U.S. public finance	\$109	\$108
Non-U.S. public finance	-	-
U.S. structured finance	71	73
Non-U.S. structured finance	-	-
Total BIG Category 2	\$180	\$181
BIG Category 3		
U.S. public finance	\$1,321	\$1,324
Non-U.S. public finance	-	-
U.S. structured finance	1,005	1,024
Non-U.S. structured finance	-	-
Total BIG Category 3	\$2,326	\$2,348
BIG Total	\$5,882	\$5,892

1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG Category 2: Below-investment-grade transactions for which future losses are expected but for which no claims (other than liquidity claims, which are claims that the Company expects to be reimbursed within one year) have yet been paid. BIG Category 3: Below-investment-grade transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

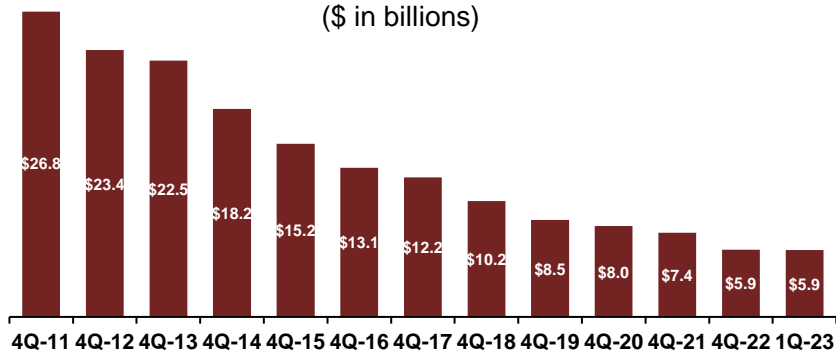
BIG Financial Guaranty Exposure Decline



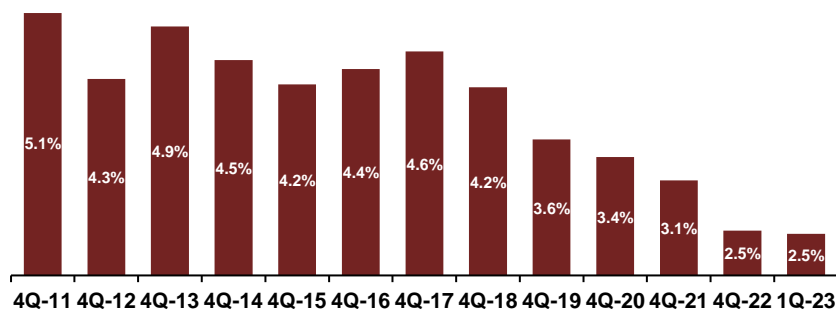
- Since 4Q-11, BIG net par outstanding has declined by \$20.9 billion
- The largest components of our BIG exposure are Puerto Rico at 23% and U.S. RMBS at 17%

BIG Net Par Outstanding

(\$ in billions)



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

(\$ in millions)

	Full Year 2020	Full Year 2021	Full Year 2022	Q1 2023
Beginning BIG par	\$8,506	\$7,975	\$7,356	\$5,892
Amortization / Claim Payments	(1,261)	(603)	(2,521)	(50)
Acquisitions / Reinsurance Agreements	144	-	-	-
FX Change	53	(15)	(107)	19
Terminations	(48)	(44)	-	-
Removals / Upgrades	(3)	(436)	(451)	(6)
Additions / Downgrades	584	479	1,717	27
Bond Purchases	-	-	(101)	-
Total Decrease / Increase	(531)	(620)	(1,463)	(10)
Ending BIG par	\$7,975	\$7,356	\$5,892	\$5,882
BIG Percentage of net par outstanding	3.4%	3.1%	2.5%	2.5%

The background of the slide is a photograph of a modern cable-stayed bridge. The bridge has a white deck and numerous white cables fanning out from a central pylon. The bridge is set against a clear blue sky and a body of water. The image is slightly blurred, giving it a sense of motion or depth.

AGM Consolidated¹ Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

1. Please see page 3 for a definition of this convention.

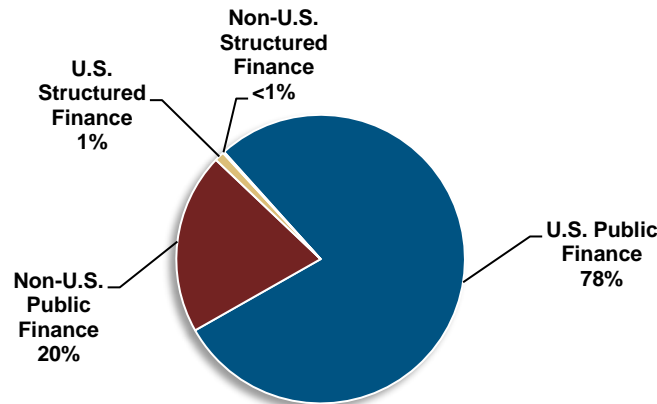
AGM Consolidated¹

Insured Portfolio

Net Par Outstanding as of March 31, 2023

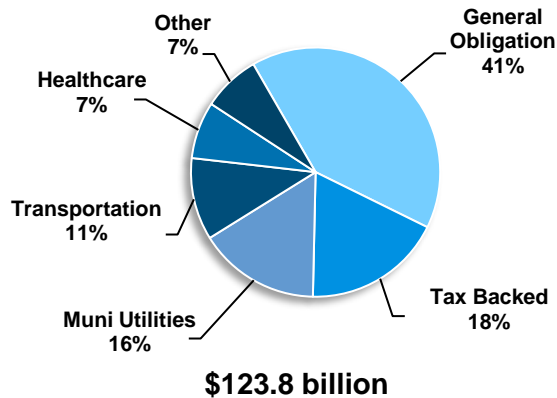


Portfolio Diversification by Sector



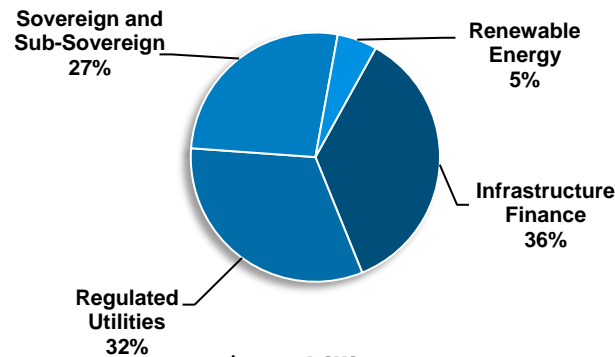
\$157.8 billion²

U.S. Public Finance Portfolio



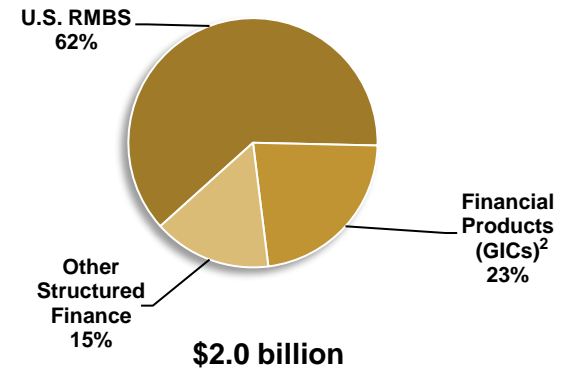
\$123.8 billion

Non-U.S. Public Finance Portfolio



\$32.0 billion

U.S. & Non-U.S. Structured Finance Portfolios



\$2.0 billion

1. Please see page 3 for a definition of this convention.

2. Includes GICs. Please see the footnote on page 36.

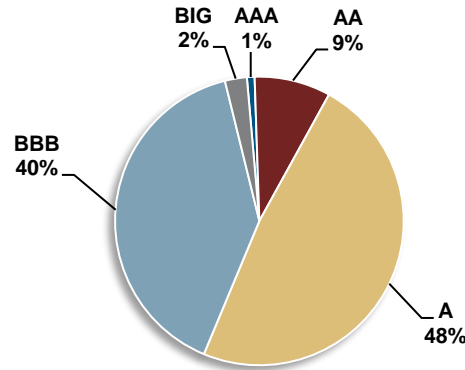
AGM Consolidated¹

Insured Portfolio Ratings

Net Par Outstanding as of March 31, 2023

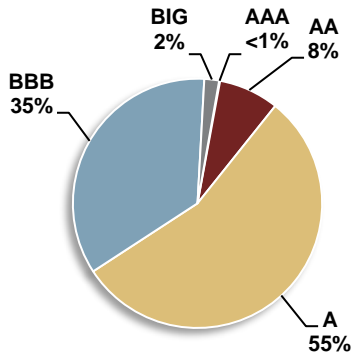


Portfolio Diversification by Rating



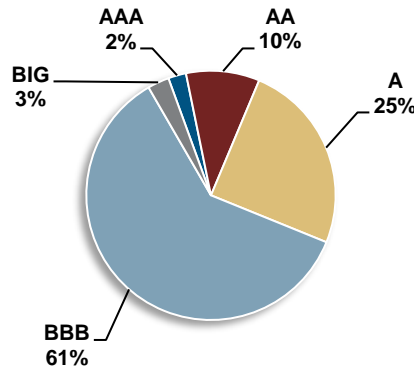
\$157.8 billion²

U.S. Public Finance Portfolio



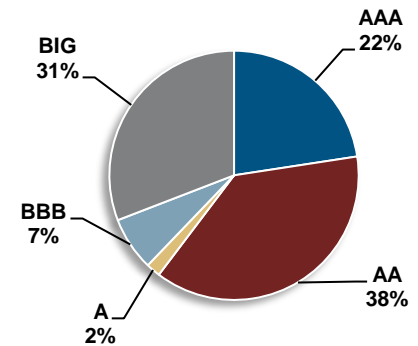
\$123.8 billion

Non-U.S. Public Finance Portfolio



\$32.0 billion

U.S. & Non-U.S. Structured Finance Portfolios



\$2.0 billion²

1. Please see page 3 for a definition of this convention.

2. Includes GICs. Please see the footnote on page 36.

AGM Consolidated¹

Insured Portfolio

Net Par Outstanding as of March 31, 2023



Net Par Outstanding By Asset Type

(\$ in millions)

	<u>Net Par Outstanding</u>	<u>Avg. Internal Rating</u>		<u>Net Par Outstanding</u>	<u>Avg. Internal Rating</u>
U.S. public finance:			U.S. structured finance:		
General obligation	\$ 50,274	A-	RMBS	\$ 1,236	BBB
Tax backed	22,349	A-	Financial products ²	452	AA-
Municipal utilities	19,555	A-	Other structured finance	43	BB+
Transportation	13,199	BBB+	Total U.S. structured finance	1,731	BBB+
Healthcare	9,162	BBB+	Non-U.S. structured finance:		
Higher education	5,071	A-	RMBS	101	BBB
Infrastructure finance	3,222	BBB	Other structured finance	161	AAA
Housing revenue	685	BBB-	Total non-U.S. structured finance	262	AA-
Renewable energy	1	A	Total structured finance	\$ 1,993	BBB+
Other public finance	247	BBB+			
Total U.S. public finance	123,765	A-	Total net par outstanding	\$ 157,763	A-
Non-U.S. public finance:					
Infrastructure finance	11,462	BBB			
Regulated utilities	10,327	BBB+			
Sovereign and sub-sovereign	8,559	A+			
Renewable energy	1,657	A-			
Total non-U.S. public finance	32,005	BBB+			
Total public finance	\$ 155,770	A-			

1. Please see page 3 for a definition of this convention.

2. Financial Products (GICs). Please see the footnote on page 36.

AGM Consolidated¹

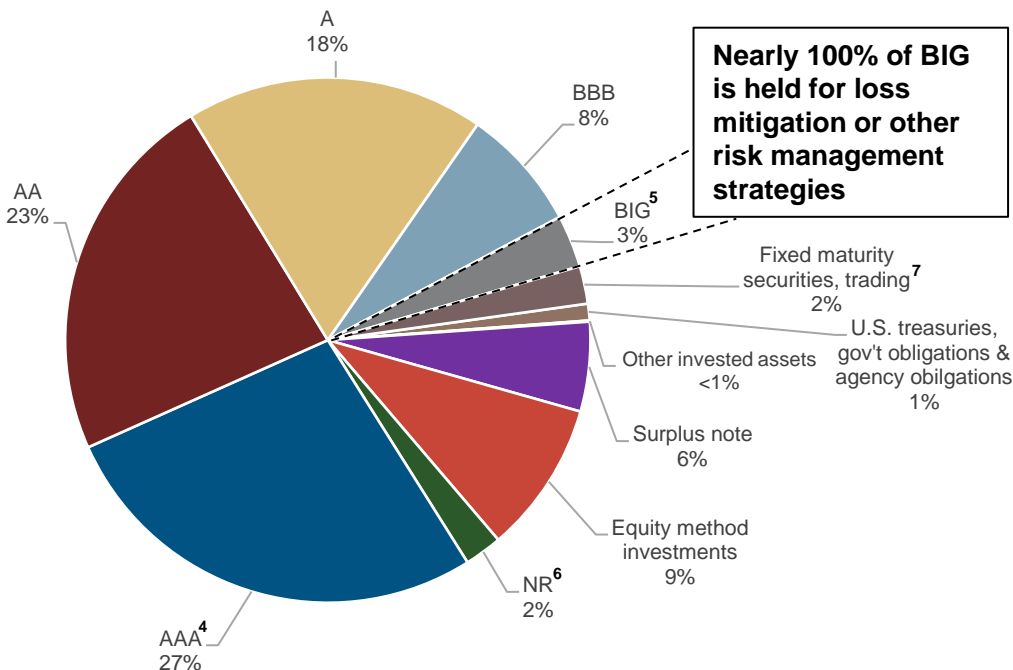
Investment Portfolio

Fair Value as of March 31, 2023



Invested Assets and Cash^{2,3}

As of March 31, 2023



- Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 51% rated AA or higher
- Approximately \$848 million invested in liquid, short-term investments and cash
- Overall duration of the fixed maturity securities and short-term investments is 3.2 years
- Equity method investments includes alternative investments including 100% of AGAS investments in AssuredIM⁸ Funds
 - AGM owns 65% of AGAS, but consolidates AGAS and reports non-controlling interest for the 35% of AGAS owned by its affiliate, AGC

\$5.4 billion, A+ average rating³

1. Please see page 3 for a definition of this convention.
2. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
3. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets, equity method investments, trading securities and surplus notes are not rated.
4. Included in the AAA category are short-term securities and cash.
5. Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies. Total par associated with loss mitigation or other risk management strategies is \$394 million in par with carrying value of \$196 million.
6. Includes \$112 million of new general obligation bonds and new bonds backed by toll revenue received in connection with the 2022 Puerto Rico Resolutions.
7. Represents contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions. These securities are not rated.
8. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.

AGM Consolidated Expected Loss and LAE to Be Paid Three Months Ended March 31, 2023



(\$ in millions)

Rollforward of Net Expected Loss and LAE to be Paid¹ for the Three Months Ended March 31, 2023

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2022	Economic Loss Development (Benefit) During 1Q-23	Net (Paid) Recovered Losses During 1Q-23	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2023
Public Finance:				
U.S. public finance	\$87	\$(1)	\$(13)	\$73
Non-U.S. public finance	7	5	-	12
Public Finance:	94	4	(13)	85
Structured Finance				
U.S. RMBS	7	(10)	8	5
Other structure finance	5	(1)	-	4
Structured Finance:	12	(11)	8	9
Total	\$106	\$(7)	\$(5)	\$94

- Changes to estimates of net expected loss to be paid (recovered) and net economic loss development (benefit) over a reporting period may be attributable to a number of interrelated factors such as changes in discount rates, improvement or deterioration of transaction performance, charge-offs, loss mitigation activity, changes to projected default curves, severity rates, and dispute resolution. Actual losses will ultimately depend on future events, transaction performance or other factors that are difficult to predict. As a result, the Company's current projections of losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid.
- Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2022 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

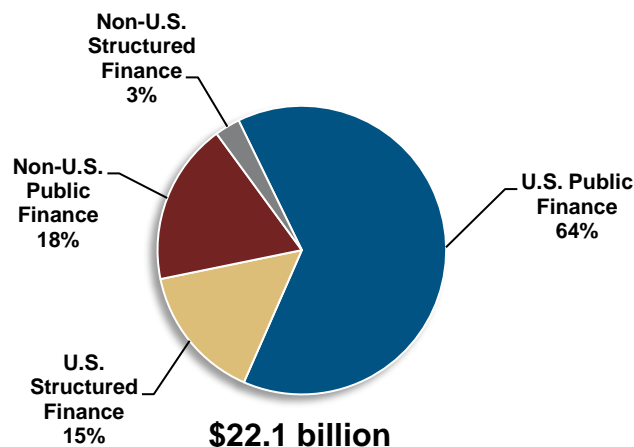
1. Includes net expected loss to be paid (recovered), economic loss development (benefit) and (paid) recovered losses for all contracts, regardless of accounting model.

The background of the slide is a photograph of a modern cable-stayed bridge. The bridge has a white deck and numerous white cables fanning out from a central pylon. The bridge is set against a clear blue sky and a body of water. The image is partially obscured by a white rectangular box containing the title text.

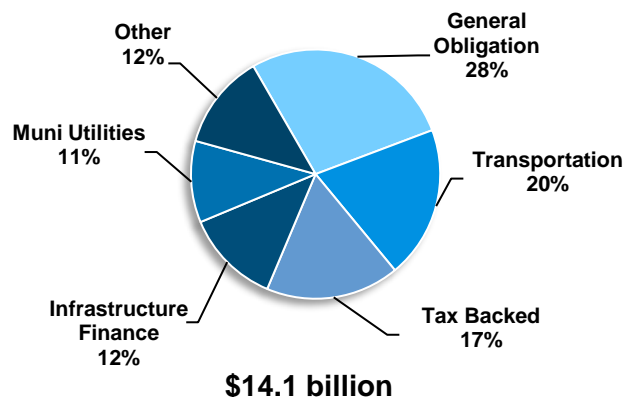
Assured Guaranty Corp. Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

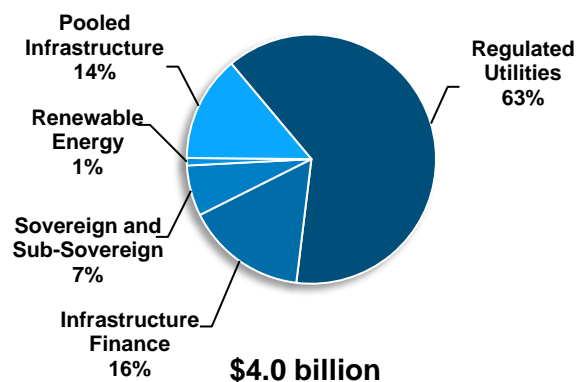
Portfolio Diversification by Sector



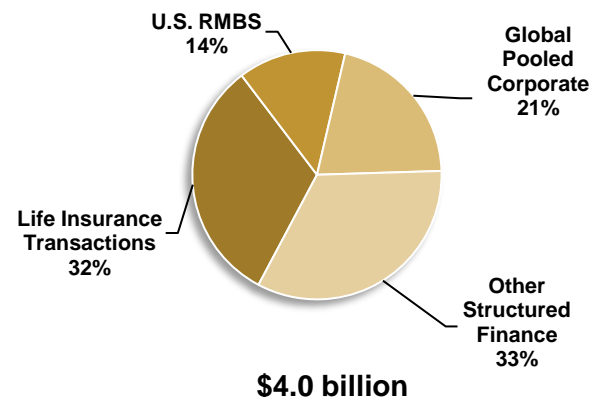
U.S. Public Finance Portfolio



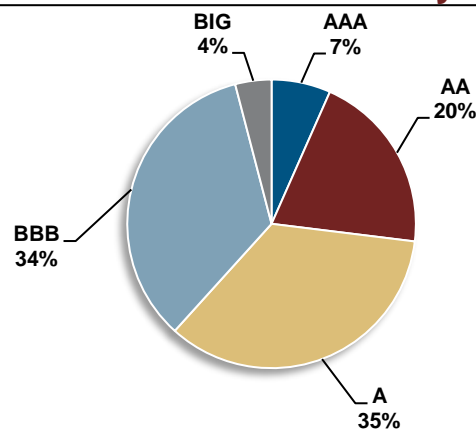
Non-U.S. Public Finance Portfolio



U.S. & Non-U.S. Structured Finance Portfolios

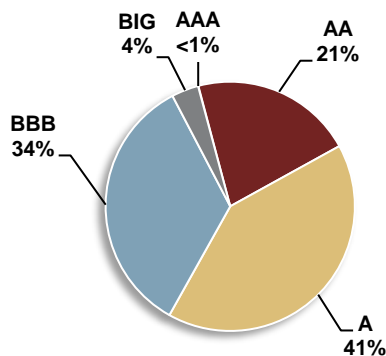


Portfolio Diversification by Rating



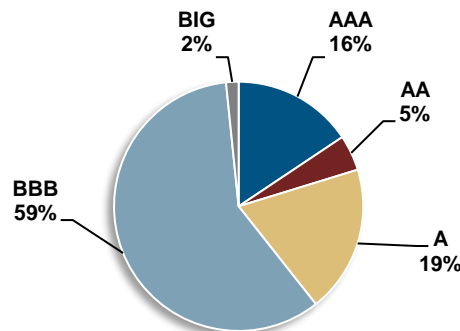
\$22.1 billion

U.S. Public Finance Portfolio



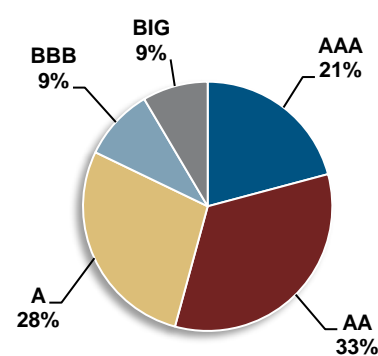
\$14.1 billion

Non-U.S. Public Finance Portfolio



\$4.0 billion

U.S. & Non-U.S. Structured Finance Portfolios



\$4.0 billion

Net Par Outstanding By Asset Type

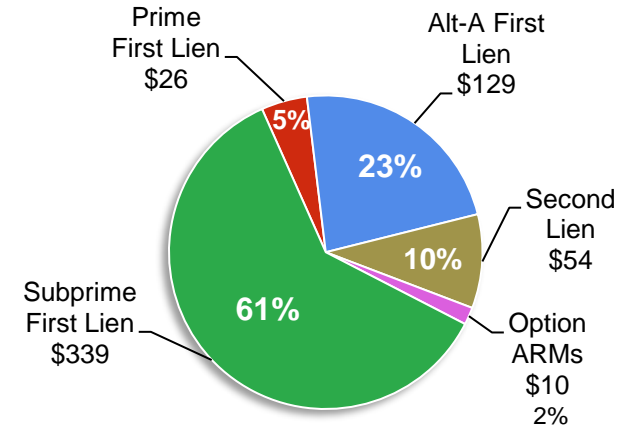
(\$ in millions)

	<u>Net Par Outstanding</u>	<u>Avg. Internal Rating</u>		<u>Net Par Outstanding</u>	<u>Avg. Internal Rating</u>
U.S. public finance:			U.S. structured finance:		
General obligation	\$ 3,895	A	Life insurance transactions	\$ 1,273	A+
Transportation	2,787	A-	RMBS	558	BB+
Tax backed	2,447	BBB	Pooled corporate obligations	556	AAA
Infrastructure finance	1,746	A+	Consumer receivables	233	AA
Municipal utilities	1,493	A-	Other structured finance	745	BBB+
Healthcare	518	BBB+	Total U.S. structured finance	3,365	A
Higher education	407	A	Non-U.S. structured finance:		
Renewable energy	121	A-	Pooled corporate obligations	277	AAA
Investor-owned utilities	100	A	RMBS	153	A+
Housing revenue	85	B	Other structured finance	196	A
Other public finance	514	BBB	Total non-U.S. structured finance	627	AA
Total U.S. public finance	14,115	A-	Total structured finance	\$ 3,992	A+
Non-U.S. public finance:					
Regulated utilities	2,533	BBB+			
Infrastructure finance	630	BBB	Total net par outstanding	\$ 22,124	A
Pooled infrastructure	552	AAA			
Sovereign and sub-sovereign	264	A			
Renewable energy	39	BBB-			
Total non-U.S. public finance	4,018	A-			
Total public finance	\$ 18,132	A-			

- **AGC's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
 - \$0.6 billion at March 31, 2023 versus \$13.4 billion at year-end 2007, a decrease of 96%
 - 2.5% of total net par outstanding at March 31, 2023 versus 14.3% at year-end 2007
- **We have significantly mitigated ultimate losses**
 - R&W putbacks, litigation and agreements
 - Wrapped bond purchases (Loss Mitigation Securities)

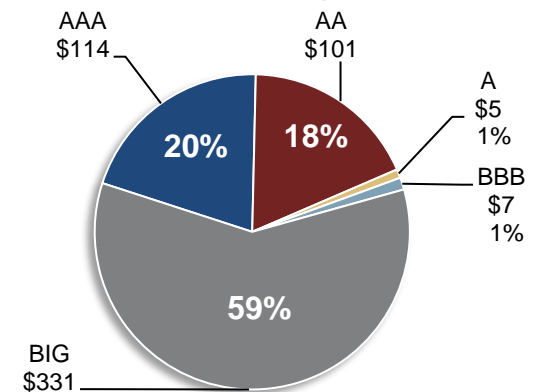
By Type

As of March 31, 2023
(\$ in millions)



\$558 million, 2.5% of net par outstanding

By Rating¹



1. Please see the footnote on page 37.

AGC Global Structured Finance Exposure Excluding U.S. RMBS



- **AGC's global structured finance (excluding U.S. RMBS) exposure consists principally of:**

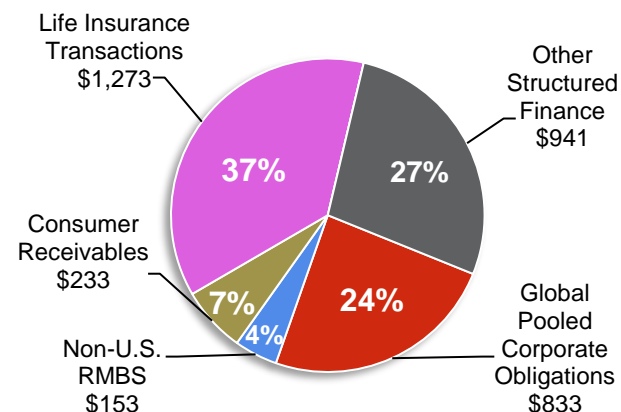
- Life insurance transactions
- Pooled corporate obligations
- Consumer receivables

- **AGC's global structured finance (excluding U.S. RMBS) credit experience has been generally strong despite the economic stress caused by the financial crisis and the COVID-19 pandemic**

- 21% rated AAA
- <1% rated BIG

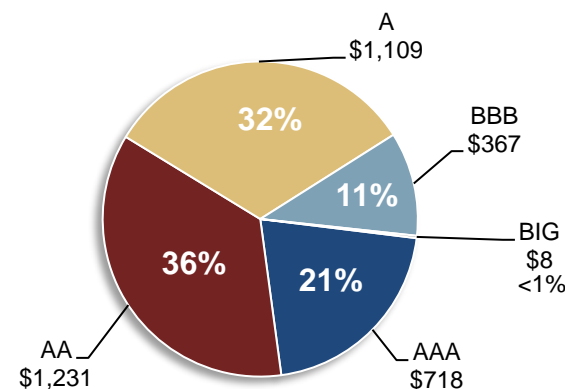
By Type

As of March 31, 2023
(\$ in millions)



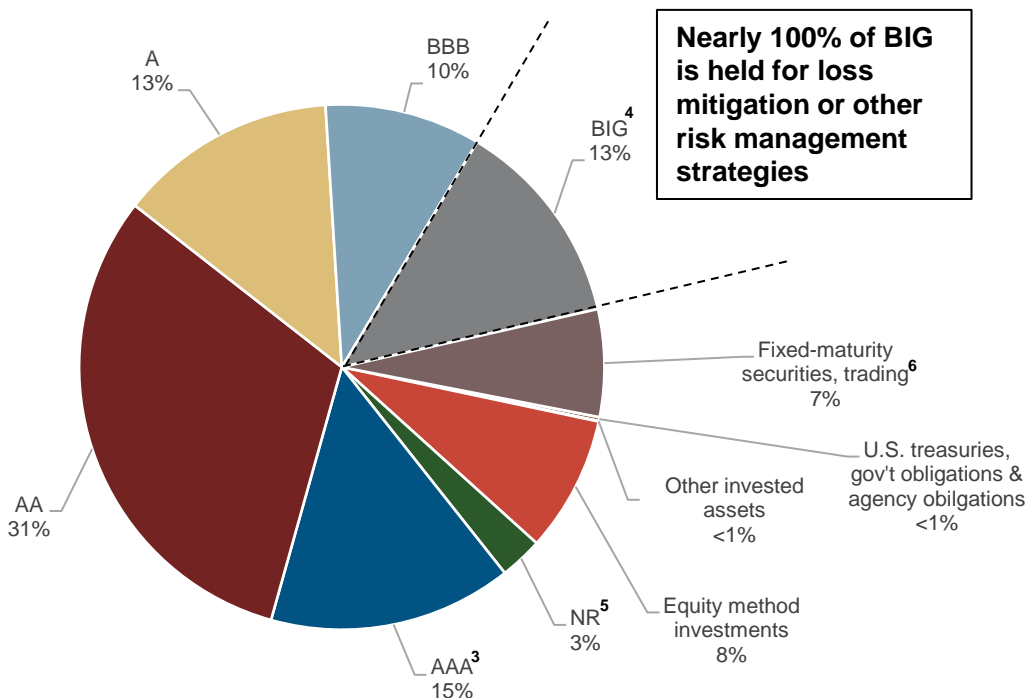
\$3,433 million, 15.5% of net par outstanding

By Rating



Invested Assets and Cash^{1,2}

As of March 31, 2023



- Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 46% rated AA or higher
- Approximately \$209 million invested in liquid, short-term investments and cash
- Overall duration of the fixed maturity securities and short-term investments is 3.9 years
- AGC has an ownership interest in AGAS with a carrying value of \$221 million as of March 31, 2023

\$2.6 billion, A- average rating²

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets, equity method investments, and trading securities are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies. Total par associated with loss mitigation or other risk management strategies is \$518 million in par with carrying value of \$384 million.
5. Includes \$25 million of new general obligation bonds and new bonds backed by toll revenue received in connection with the 2022 Puerto Rico Resolutions.
6. Represents contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions. These securities are not rated.

AGC Expected Loss and LAE to Be Paid

Three Months Ended March 31, 2023



(\$ in millions)

Rollforward of Net Expected Loss and LAE to be Paid¹ for the Three Months Ended March 31, 2023

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2022	Economic Loss Development (Benefit) During 1Q-23	Net (Paid) Recovered Losses During 1Q-23	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2023
Public Finance:				
U.S. public finance	\$188	\$3	\$(3)	\$188
Non-U.S. public finance	1	-	-	1
Public Finance:	189	3	(3)	189
Structured Finance				
U.S. RMBS	58	15	3	76
Other structure finance	(59)	(1)	1	(58)
Structured Finance:	-	15	4	18
Total	\$189	\$18	\$1	\$207

- Changes to estimates of net expected loss to be paid (recovered) and net economic loss development (benefit) over a reporting period may be attributable to a number of interrelated factors such as changes in discount rates, improvement or deterioration of transaction performance, charge-offs, loss mitigation activity, changes to projected default curves, severity rates, and dispute resolution. Actual losses will ultimately depend on future events, transaction performance or other factors that are difficult to predict. As a result, the Company's current projections of losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid.
- Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2022 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes net expected loss to be paid (recovered), economic loss development (benefit) and (paid) recovered losses for all contracts, regardless of accounting model.

Appendix



Appendix

Explanation of Non-GAAP Financial Measures



The Company discloses both (a) financial measures determined in accordance with GAAP and (b) financial measures not determined in accordance with GAAP (non-GAAP financial measures). Financial measures identified as non-GAAP should not be considered substitutes for GAAP financial measures. The primary limitation of non-GAAP financial measures is the potential lack of comparability to financial measures of other companies, whose definitions of non-GAAP financial measures may differ from those of the Company.

The Company believes its presentation of non-GAAP financial measures provides information that is necessary for analysts to calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and for investors, analysts and the financial news media to evaluate Assured Guaranty's financial results.

GAAP requires the Company to consolidate entities where it is deemed to be the primary beneficiary which include:

- FG VIEs, which the Company does not own and where its exposure is limited to its obligation under the financial guaranty insurance contract, and
- CIVs in which certain subsidiaries invest and which are managed by AssuredIM.¹

The Company discloses the effect of FG VIE and CIV consolidation that is embedded in each non-GAAP financial measure, as applicable. The Company believes this information may also be useful to analysts and investors evaluating Assured Guaranty's financial results. In the case of both the consolidated FG VIEs and the CIVs, the economic effect on the Company of each of the consolidated FG VIEs and CIVs is reflected primarily in the results of the Insurance segment.

Management of the Company and AGL's Board of Directors use non-GAAP financial measures further adjusted to remove the effect of FG VIE and CIV consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision-making process for and in its calculation of certain components of management compensation. The financial measures that the Company uses to help determine compensation are: (1) adjusted operating income, further adjusted to remove the effect of FG VIE and CIV consolidation; (2) adjusted operating shareholders' equity, further adjusted to remove the effect of FG VIE and CIV consolidation; (3) adjusted book value per share, further adjusted to remove the effect of FG VIE and CIV consolidation; and (4) PVP.

Management believes that many investors, analysts and financial news reporters use adjusted operating shareholders' equity and/or adjusted book value, each further adjusted to remove the effect of FG VIE and CIV consolidation, as the principal financial measures for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares. Management also believes that many of the Company's fixed income investors also use adjusted operating shareholders' equity, further adjusted to remove the effect of FG VIE and CIV consolidation, to evaluate the Company's capital adequacy.

Adjusted operating income, further adjusted for the effect of FG VIE and CIV consolidation enables investors and analysts to evaluate the Company's financial results in comparison with the consensus analyst estimates distributed publicly by financial databases.

1. On April 5, 2023, the Company announced an agreement pursuant to which its asset management business (including its entire equity interest in Assured Investment Management LLC), other than that conducted by Assured Healthcare Partners LLC, will combine with Sound Point Capital Management. Please see page 24 for additional details.

Appendix

Explanation of Non-GAAP Financial Measures (Cont'd)



The following paragraphs define each non-GAAP financial measure disclosed by the Company and describe why it is useful. To the extent there is a directly comparable GAAP financial measure, a reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure is presented within this financial supplement.

Adjusted Operating Income: Management believes that adjusted operating income is a useful measure because it clarifies the understanding of the operating results of the Company. Adjusted operating income is defined as net income (loss) attributable to AGL, as reported under GAAP, adjusted for the following:

- 1) Elimination of realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile.
- 2) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives that are recognized in net income, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss.
- 3) Elimination of fair value gains (losses) on the Company's CCS that are recognized in net income. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.
- 4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves that are recognized in net income. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.
- 5) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Appendix

Explanation of Non-GAAP Financial Measures (Cont'd)



Adjusted Operating Shareholders' Equity and Adjusted Book Value: Management believes that adjusted operating shareholders' equity is a useful measure because it excludes the fair value adjustments on investments, credit derivatives and CCS that are not expected to result in economic gain or loss.

Adjusted operating shareholders' equity is defined as shareholders' equity attributable to AGL, as reported under GAAP, adjusted for the following:

- 1) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.
- 2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.
- 3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore would not recognize an economic gain or loss.
- 4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Management uses adjusted book value, further adjusted for FG VIE and CIV consolidation, to measure the intrinsic value of the Company, excluding franchise value. Adjusted book value per share, further adjusted for FG VIE and CIV consolidation (core adjusted book value), is one of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors. Management believes that adjusted book value is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses. Adjusted book value is adjusted operating shareholders' equity, as defined above, further adjusted for the following:

- 1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.
- 2) Addition of the net present value of estimated net future revenue. See below.
- 3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the present value of the expected future net earned premiums, net of the present value of expected losses to be expensed, which are not reflected in GAAP equity.
- 4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

The unearned premiums and revenues included in adjusted book value will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current adjusted book value due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults and other factors.

Appendix

Explanation of Non-GAAP Financial Measures (Cont'd)



Adjusted Operating Return on Equity (Adjusted Operating ROE): Adjusted Operating ROE represents adjusted operating income for a specified period divided by the average of adjusted operating shareholders' equity at the beginning and the end of that period. Management believes that adjusted operating ROE is a useful measure to evaluate the Company's return on invested capital. Many investors, analysts and members of the financial news media use adjusted operating ROE, adjusted for VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Quarterly and year-to-date adjusted operating ROE are calculated on an annualized basis. Adjusted operating ROE, adjusted for VIE consolidation, is one of the key management financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

Net Present Value of Estimated Net Future Revenue: Management believes that this amount is a useful measure because it enables an evaluation of the present value of estimated net future revenue for non-financial guaranty insurance contracts. This amount represents the net present value of estimated future revenue from these contracts (other than credit derivatives with net expected losses), net of reinsurance, ceding commissions and premium taxes.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than Loss Mitigation Securities. The discount rate is recalculated annually and updated as necessary. Net present value of estimated future revenue for an obligation may change from period to period due to a change in the discount rate or due to a change in estimated net future revenue for the obligation, which may change due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation. There is no corresponding GAAP financial measure.

PVP or Present Value of New Business Production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production in the Insurance segment by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as additional installment premiums and fees on existing contracts (which may result from supplements or fees or from the issuer not calling an insured obligation the Company projected would be called), regardless of form, which management believes GAAP gross written premiums and changes in fair value of credit derivatives do not adequately measure. PVP in respect of contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than certain fixed-maturity securities such as Loss Mitigation Securities. The discount rate is recalculated annually and updated as necessary. Under GAAP, financial guaranty installment premiums are discounted at a risk-free rate. Additionally, under GAAP, management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction.

Actual installment premiums may differ from those estimated in the Company's PVP calculation due to factors including, but not limited to, changes in foreign exchange rates, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.

Appendix

Reconciliation of Gross Written Premiums (GWP) to PVP

Reconciliation of GWP to PVP (dollars in millions)	Three Months Ended March 31,		Year Ended December 31,						
	2023	2022	2022	2021	2020	2019	2018	2017	2016
Total GWP	\$86	\$70	\$360	\$377	\$454	\$677	\$612	\$307	\$154
Less: Installment GWP and other GAAP adjustments ¹	69	19	145	158	191	469	119	99	(10)
Upfront GWP	17	51	215	219	263	208	493	208	164
Plus: Installment premiums and other ²	95	18	160	142	127	361	204	107	61
Total PVP	<u>\$112</u>	<u>\$69</u>	<u>\$375</u>	<u>\$361</u>	<u>\$390</u>	<u>\$569</u>	<u>\$697</u>	<u>\$315</u>	<u>\$225</u>

PVP:	Three Months Ended March 31,		Year Ended December 31,						
	2023	2022	2022	2021	2020	2019	2018	2017	2016
Public Finance - U.S.	\$22	\$49	\$257	\$235	\$292	\$201	\$402	\$197	\$161
Public Finance - non-U.S.	30	12	68	79	82	308	116	89	29
Structured Finance - U.S.	27	2	43	42	14	53	167	14	34
Structured Finance - non-U.S.	33	6	7	5	2	7	12	15	1
Total PVP	<u>\$112</u>	<u>\$69</u>	<u>\$375</u>	<u>\$361</u>	<u>\$390</u>	<u>\$569</u>	<u>\$697</u>	<u>\$315</u>	<u>\$225</u>

1. Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.
2. Includes the present value of future premiums and fees on new business paid in installments discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than certain fixed-maturities such as Loss Mitigation Securities. First quarter 2023 and 2022 PVP also includes the present value of future premiums and fees associated with a financial guarantee written by the Company that, under GAAP, is accounted for under Accounting Standards Codification (ASC) 460, Guarantees.

Appendix

Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income¹

Adjusted Operating Income Reconciliation

(dollars in millions, except per share amounts)

	Three Months Ended March 31,				Year Ended December 31,	
	2023		2022		2022	
	Total	Per Diluted Share	Total	Per Diluted Share	Total	Per Diluted Share
Net income (loss) attributable to AGL	\$81	\$1.34	\$66	\$0.98	\$124	\$1.92
Less pre-tax adjustments:						
Realized gains (losses) on investments	(2)	(0.03)	3	0.05	(56)	(0.87)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	13	0.21	(3)	(0.04)	(18)	(0.27)
Fair value gains (losses) on CCS	(16)	(0.26)	1	0.02	24	0.37
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	20	0.32	(29)	(0.44)	(110)	(1.72)
Total pre-tax adjustments	15	0.24	(28)	(0.41)	(160)	(2.49)
Less tax effect on pre-tax adjustments	(2)	(0.02)	4	0.05	17	0.27
Adjusted Operating income	\$68	\$1.12	\$90	\$1.34	\$267	\$4.14

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix

Reconciliation of Shareholders' Equity to Adjusted Book Value¹



Adjusted book value¹ reconciliation

(dollars in millions, except per share amounts)

	As of									
	March 31, 2023		December 31, 2022		March 31, 2022		December 31, 2021		December 31, 2020	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value¹:										
Shareholders' equity attributable to AGL	\$5,220	\$88.07	\$5,064	\$85.80	\$5,802	\$89.20	\$6,292	\$93.19	\$6,643	\$85.66
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(59)	(0.99)	(71)	(1.21)	(57)	(0.88)	(54)	(0.80)	9	0.12
Fair value gains (losses) on CCS	32	0.53	47	0.80	24	0.38	23	0.34	52	0.66
Unrealized gain (loss) on investment portfolio	(413)	(6.97)	(523)	(8.86)	(26)	(0.41)	404	5.99	611	7.89
Less Taxes	54	0.92	68	1.15	1	0.02	(72)	(1.07)	(116)	(1.50)
Adjusted operating shareholders' equity ¹	5,606	94.58	5,543	93.92	5,860	90.09	5,991	88.73	6,087	78.49
Pre-tax adjustments:										
Less: Deferred acquisition costs	151	2.55	147	2.48	135	2.07	131	1.95	119	1.54
Plus: Net present value of estimated net future revenue	196	3.30	157	2.66	164	2.52	160	2.37	182	2.35
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,436	57.97	3,428	58.10	3,369	51.79	3,402	50.40	3,355	43.27
Plus Taxes	(609)	(10.26)	(602)	(10.22)	(593)	(9.12)	(599)	(8.88)	(597)	(7.70)
Adjusted book value ¹	<u>\$8,478</u>	<u>\$143.04</u>	<u>\$8,379</u>	<u>\$141.98</u>	<u>\$8,665</u>	<u>\$133.21</u>	<u>\$8,823</u>	<u>\$130.67</u>	<u>\$8,908</u>	<u>\$114.87</u>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity ¹	<u>\$13</u>	<u>\$0.22</u>	<u>\$17</u>	<u>\$0.28</u>	<u>\$22</u>	<u>\$0.34</u>	<u>\$32</u>	<u>\$0.47</u>	<u>\$2</u>	<u>\$0.03</u>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value ¹	<u>\$8</u>	<u>\$0.15</u>	<u>\$11</u>	<u>\$0.19</u>	<u>\$13</u>	<u>\$0.19</u>	<u>\$23</u>	<u>\$0.34</u>	<u>\$(8)</u>	<u>\$(0.10)</u>

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix

Reconciliation of GAAP ROE¹ to Adjusted Operating ROE^{1,2}



ROE Reconciliation (dollars in millions)

	Three Months Ended March 31,	
	2023	2022
Net income (loss) attributable to AGL	\$81	\$66
Adjusted operating income ²	68	90
Average shareholders' equity attributable to AGL	\$5,142	\$6,047
Average adjusted operating shareholders' equity ²	5,575	5,926
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity ²	15	27
GAAP ROE¹	6.3%	4.4%
Adjusted operating ROE ^{1,2}	4.9%	6.1%

1. Quarterly ROE calculations represent annualized returns.

2. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix

Assets Under Management



Assets Under Management: The Company uses AUM as a metric to measure progress in its Asset Management segment.¹ Management fee revenue is based on a variety of factors and is not perfectly correlated with AUM. However, we believe that AUM is a useful metric for assessing the relative size and scope of our asset management business. Investors also use AUM to evaluate companies that participate in the asset management business. AUM refers to the assets managed, advised or serviced by the Asset Management segment and equals the sum of the following:

- the amount of aggregate collateral balance and principal cash of AssuredIM's CLOs, including CLO equity that may be held by Assured Investment Management funds. This also includes CLO assets managed by BlueMountain Fuji Management, LLC (BM Fuji), which was sold to a third party in Second Quarter 2021. AssuredIM is not the investment manager of BM Fuji-advised CLOs, but following the sale, AssuredIM sub-advises and continues to provide personnel and other services to BM Fuji associated with the management of BM Fuji-advised CLOs pursuant to a sub-advisory agreement and a personnel and services agreement, consistent with past practices, and
- the net asset value of all funds and accounts other than CLOs, plus any unfunded commitments. Changes in NAV attributable to movements in fund value of certain private equity funds are reported on a quarter lag.

The Company's calculation of AUM may differ from the calculation employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. The calculation also differs from the manner in which AssuredIM affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.

1. On April 5, 2023, the Company announced an agreement pursuant to which its asset management business (including its entire equity interest in Assured Investment Management LLC), other than that conducted by Assured Healthcare Partners LLC, will combine with Sound Point Capital Management. Please see page 24 for additional details.

Assured Guaranty Contacts:

Robert Tucker
Senior Managing Director
Investor Relations and Corporate Communications
Direct: 212.339.0861
rtucker@agltd.com

Michael Walker
Managing Director
Fixed Income Investor Relations
Direct: 212.261.5575
mwalker@agltd.com

Andre Thomas
Managing Director
Investor Relations
Direct: 212.339.3551
athomas@agltd.com

Glenn Alterman
Vice President
Investor Relations
Direct: 212.339.0865
galterman@agltd.com

Fixed Income Investor Presentation

March 31, 2023

