Fixed Income Investor Presentation

June 30, 2023

ASSURED GUARANTY MUNICIPAL

ASSURED GUARANTY CORP.

Table of Contents

1. Please see page 4 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 The North Atlantic Treaty Organization (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) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (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, or investments of Assured Guaranty; (6) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (7) the risk that the Company's investments in funds managed by Sound Point Capital Management, LP (Sound Point) do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (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) the impact of the Company satisfying its obligations under insurance policies with respect to legacy insured Puerto Rico bonds; (11) 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; (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 impacts of the completion of Assured Guaranty's transactions with Sound Point and/or Assured Healthcare Partners LLC (AHP) 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 AHP and their relationships with their respective clients and employees; (14) the possibility that strategic transactions made by Assured Guaranty, including the consummation of the transactions with Sound Point and/or AHP, do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (15) the inability to control the business, management or policies of entities in which the Company holds a minority interest; (16) 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); (17) 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; (18) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (19) changes in applicable accounting policies or practices; (20) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (21) difficulties with the execution of Assured Guaranty's business strategy; (22) loss of key personnel; (23) the effects of mergers, acquisitions and divestitures; (24) natural or man-made catastrophes or pandemics; (25) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (26) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (27) other risks and uncertainties that have not been identified at this time; and (28) 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 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 benefiting 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 Resolutions[1] 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 provided asset management services through Assured Investment Management LLC (AssuredIM LLC) and its investment management affiliates (together with AssuredIM LLC, AssuredIM) through June 30, 2023.[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 September 22, 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 24 for more information regarding the 2022 Puerto Rico Resolutions.
2. Beginning July 2023, the AssuredIM funds, except for AHP funds, are managed by Sound Point. Please see page 25 for additional details.

Corporate Overview

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

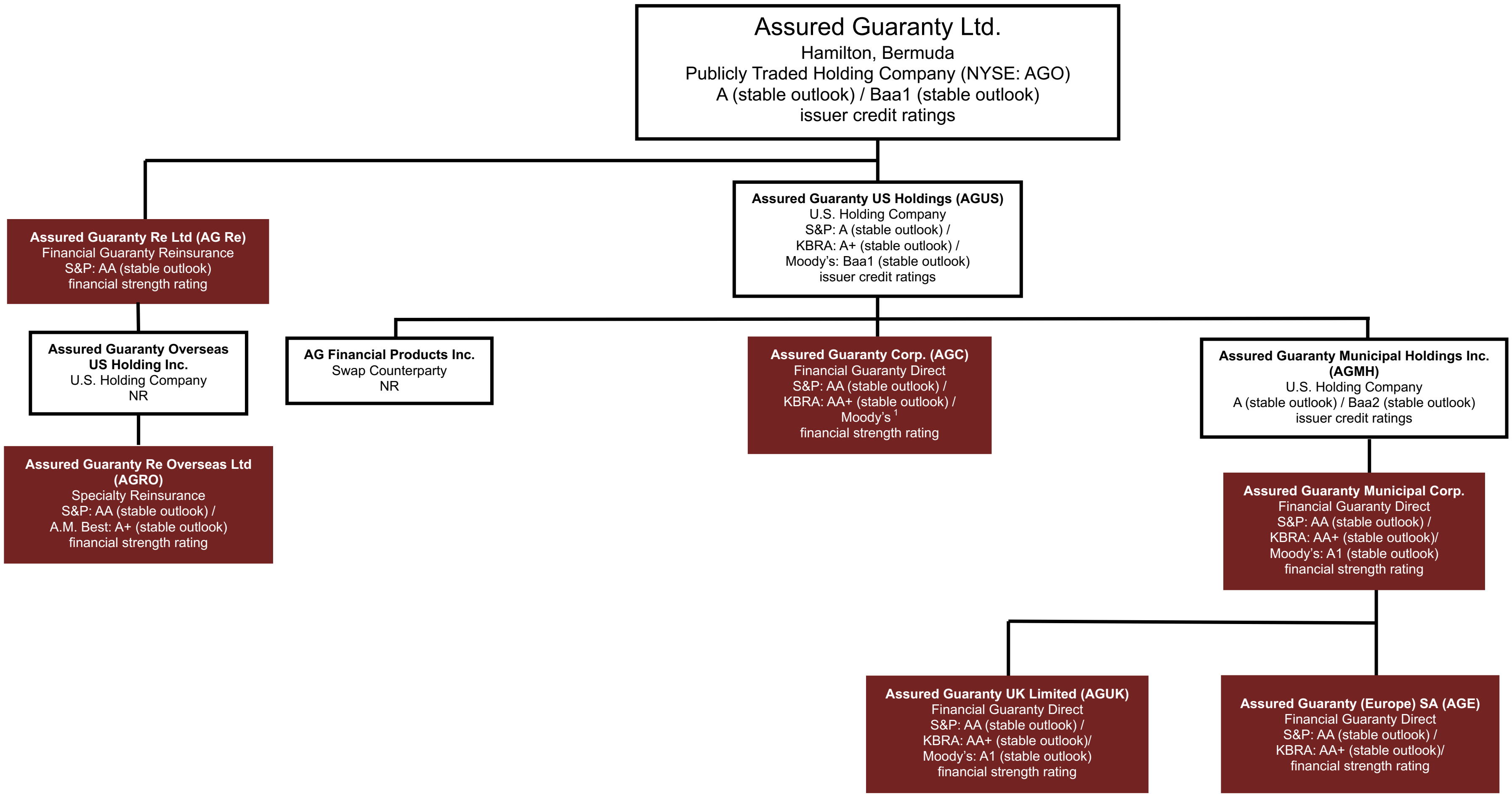
- **Assured Guaranty's primary focus, financial guaranty, has a strong capital base**
  - Over three decades of experience in the financial guaranty market
  - We maintain strong financial strength ratings from S&P, KBRA and A.M. Best
  - Consolidated investment portfolio and cash of $8.7 billion as of June 30, 2023[1,2]
  - Consolidated claims-paying resources of $10.9 billion as of June 30, 2023[3]

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

($ in billions)	AGL Consolidated As of 6/30/2023
Net par outstanding	$244.0
Total investment portfolio and cash[1,2]	$8.7
Claims-paying resources[3]	$10.9

1. See page 29 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 $350 million as of June 30, 2023. Beginning July 2023, the AssuredIM funds, except for AHP funds, are managed by Sound Point. Please see page 25 for additional details.
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 10 for components of claims-paying resources.

Assured Guaranty Ltd.
Corporate Structure



As of September 22, 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%)

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

Strength of Financial Guaranty Business Model

- **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 the Company's 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**

- **The Company's surveillance department regularly monitors sectors and credits that it believe could be negatively impacted**

Three Discrete Insurance Companies with Separate Capital Bases

ASSURED GUARANTY®

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

($ in millions)	AGM	AGC	AG Re[6]	Eliminations[2]	Consolidated
	As of June 30, 2023				
Claims-paying resources					
Policyholders' surplus	$2,702	$1,911	$710	$(222)	$5,101
Contingency reserve	894	358	-	-	1,252
Qualified statutory capital	**3,596**	**2,269**	**710**	**(222)**	**6,353**
UPR and net deferred ceding commission income[1]	2,089	339	598	(66)	2,960
Loss and loss adjustment expense reserves[1,7]	13	-	162	-	175
Total policyholders' surplus and reserves	**5,698**	**2,608**	**1,470**	**(288)**	**9,488**
Present value of installment premium	513	246	248	-	1,007
Committed Capital Securities	200	200	-	-	400
Total claims-paying resources	**$6,411**	**$3,054**	**$1,718**	**$(288)**	**$10,895**
Statutory net exposure[1,3]	$158,390	$26,351	$60,512	$(844)	$244,409
Net debt service outstanding[1,3]	$254,657	$42,008	$92,328	$(1,662)	$387,331
Ratios:					
Net exposure to qualified statutory capital	44:1	12:1	85:1		38:1
Capital ratio[4]	71:1	19:1	130:1		61:1
Financial resources ratio[5]	40:1	14:1	54:1		36:1
Statutory net exposure to claims-paying resources	25:1	9:1	35:1		22:1
Separate Company Statutory Basis:					
Admitted Assets	$5,493	$2,575			
Total Liabilities	2,791	663			
Contingency Reserves	894	358			
Policyholders' Surplus	2,702	1,911			

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 $1,192 million of specialty insurance and reinsurance exposure, and a guarantee of rental income cash flows with maximum potential exposure of $1,643 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 AGC because they were in a net recoverable position of $76 million.

Assured Guaranty
Principal Insurance Platforms

- **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.)

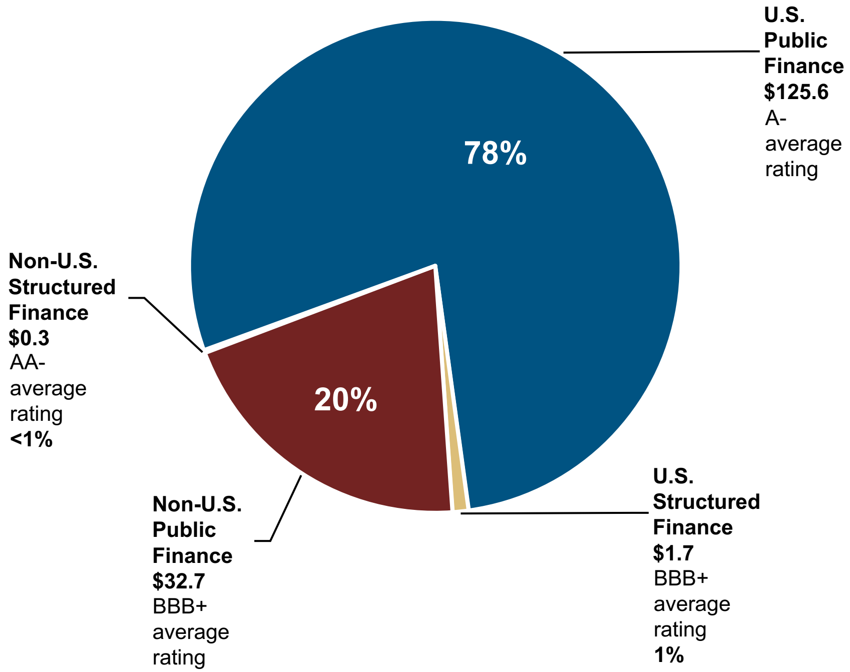
- **Companies distinct for legal and regulatory purposes**
  - Separate capital bases with claims-paying resources[1] as of June 30, 2023:
    - AGM $6.4 billion (includes AGUK and AGE)
    - AGC $3.1 billion
    - AG Re $1.7 billion (includes AGRO)
  - Separate insurance licenses
  - Separate regulators – 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

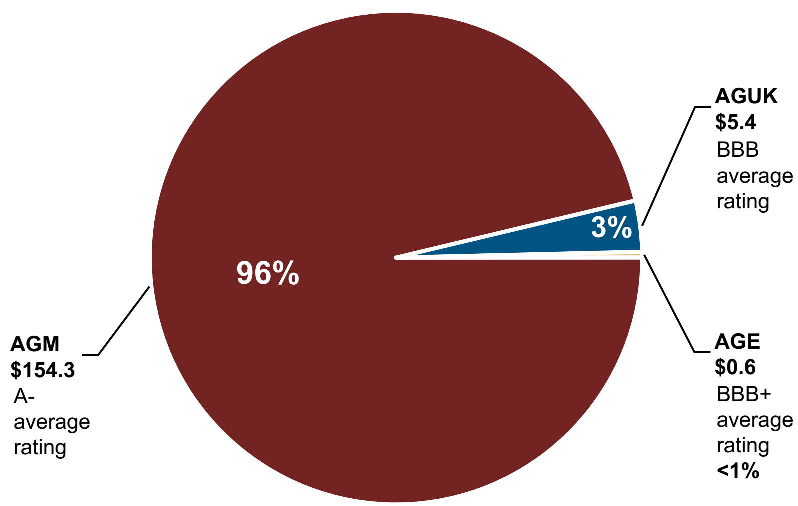
1. Please see page 10 for additional details about the components of claims-paying resources as well as other statutory financial information.

AGM Consolidated[1] 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.**

Net Par Outstanding
As of June 30, 2023
($ in billions)





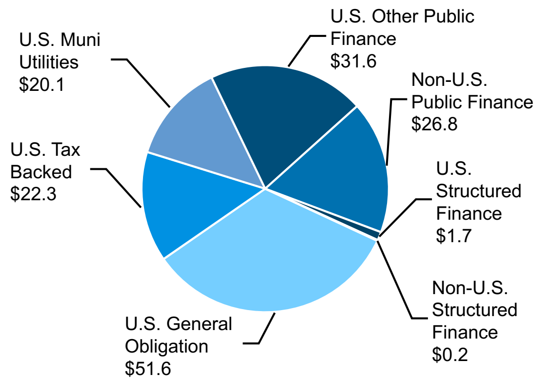
$160.2 billion, A- average rating

1. Please see page 4 for a definition of this convention.

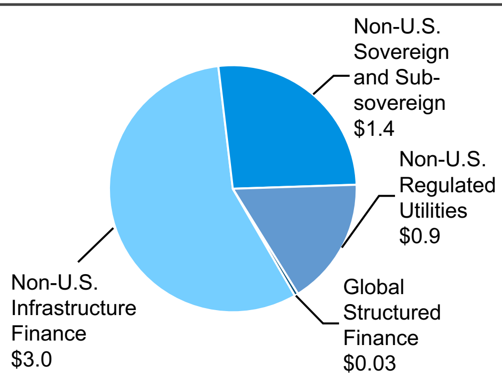
AGM, AGUK and AGE Net Par Outstanding

ASSURED GUARANTY®

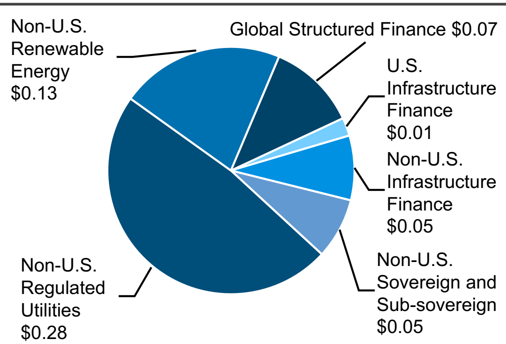
AGM Net Par Outstanding
As of June 30, 2023
$154.3 billion
A- average rating



AGUK Net Par Outstanding
As of June 30, 2023
$5.4 billion
BBB average rating



AGE Net Par Outstanding
As of June 30, 2023
$0.6 billion
BBB+ average rating

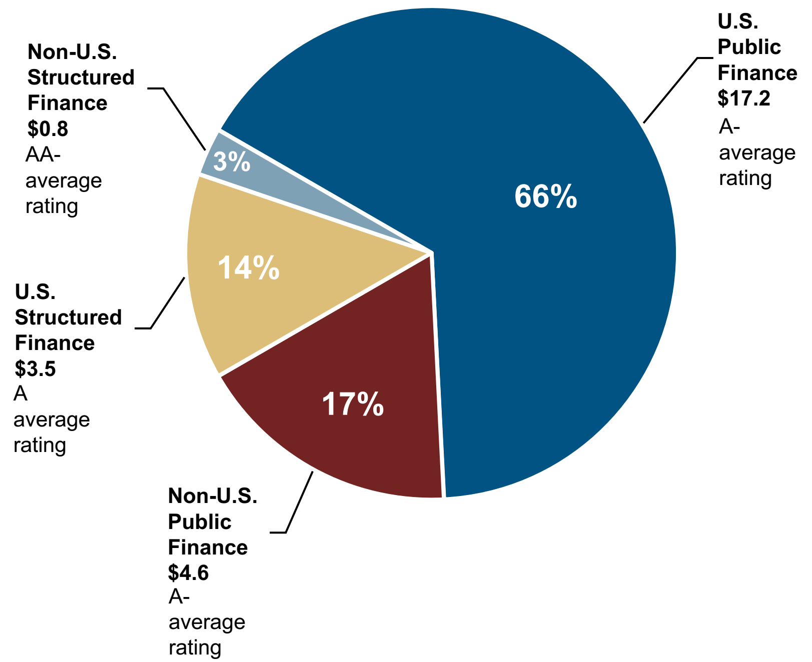


- **AGM is a U.S. financial guaranty insurance company that focuses on public finance and infrastructure transactions**
  - AGM's legacy global structured finance insured portfolio ($1.9 billion as of June 30, 2023) represents less than 2% of its net par outstanding
  - AGM has not written structured 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 Net Par Outstanding

- **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 June 30, 2023
($ in billions)

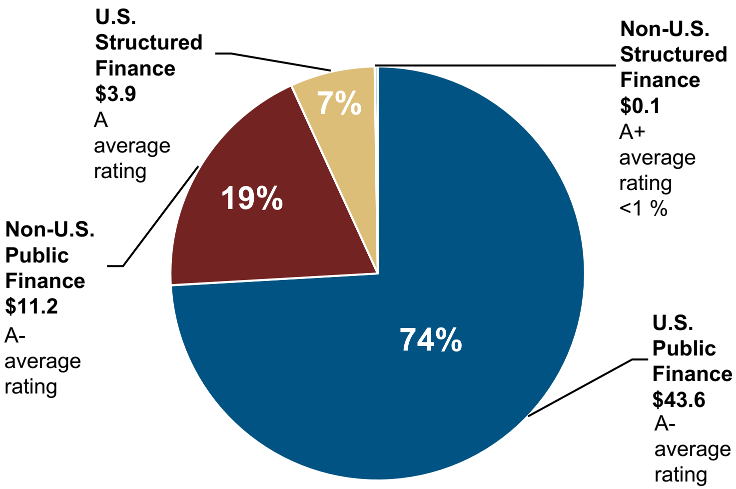


$26.1 billion, A- average rating

AG Re and AGRO

Consolidated AG Re Net Par Outstanding[1]

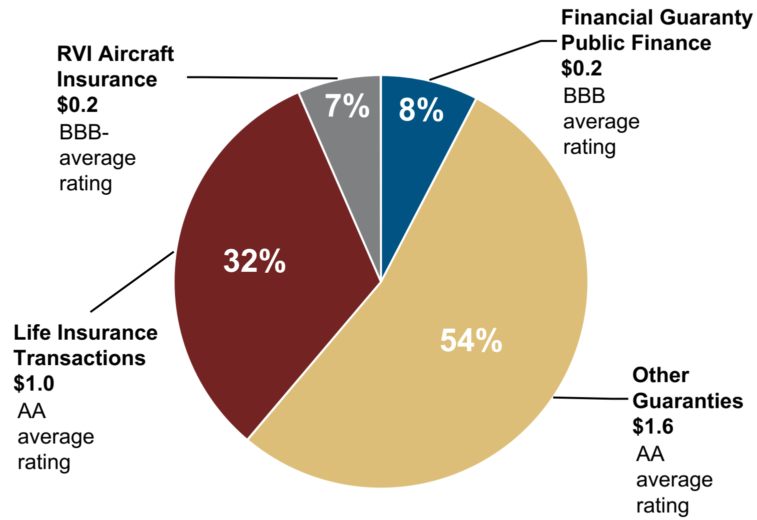
As of June 30, 2023 ($ in billions)



$58.8 billion, A- average rating

AGRO Outstanding Net Exposure[2]

As of June 30, 2023 ($ in billions)



$3.1 billion, AA- 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

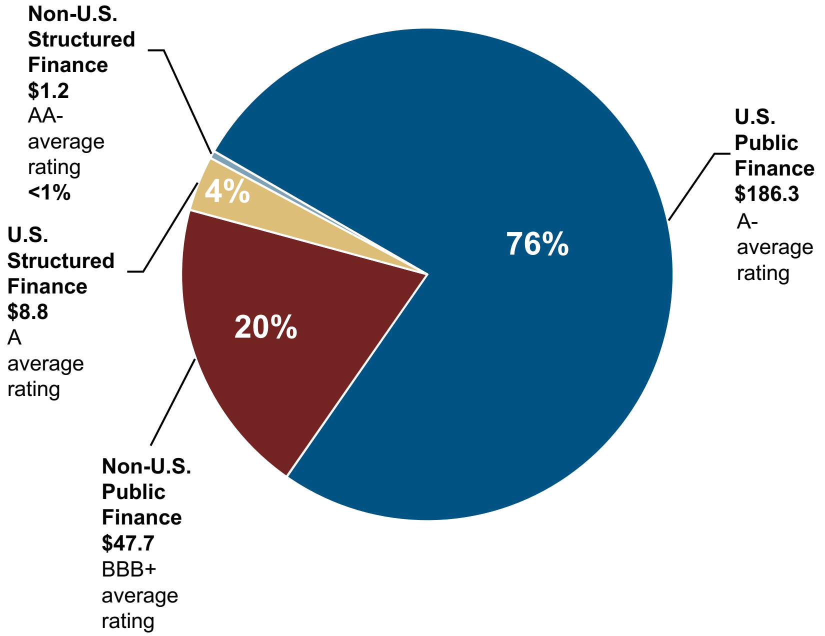
- **AG Re's subsidiary, AGRO, is a specialty insurance company**
  - Rated AA (stable outlook) by S&P and A+ (stable outlook) by A.M. Best
  - Licensed as a Class 3A Insurer and Class C Long-Term Insurer in Bermuda
  - Provides specialty insurance and reinsurance, including an excess-of-loss guaranty 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.

Underwriting Discipline

- **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 5,900 direct U.S. public finance obligors. We currently expect future losses to be paid, net of recoveries, on fewer than a dozen exposures[1].
  - Our Puerto Rico exposure[2] 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 June 30, 2023
($ in billions)



$244.0 billion, A- average rating

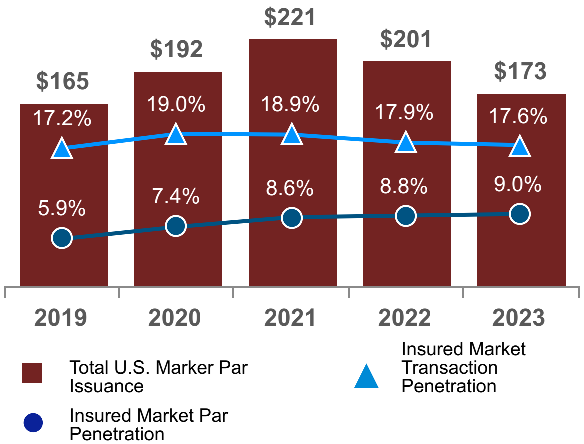
1. Includes exposure to Puerto Rico.
2. See pages 33-35 for a more detailed analysis of the Company's Puerto Rico exposure.

Creating Value
Insurance
Penetration in the U.S. Public Finance Market

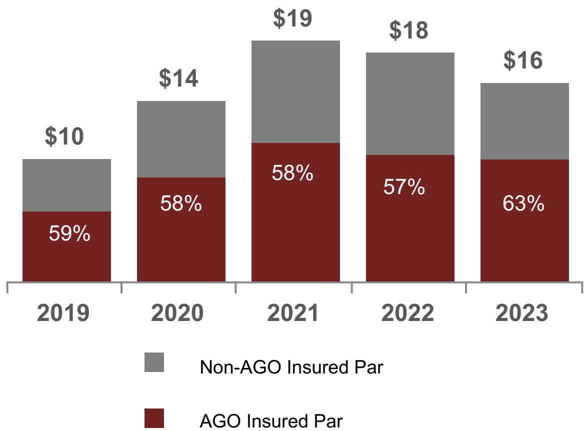
- **Assured Guaranty's U.S. public finance new business production ended the first half of 2023 strongly**
  - U.S. public finance PVP[1] in the first half of 2023 was approximately $99 million, the fourth largest amount of first-half new business production in a decade
  - U.S. public finance insured nearly $11 billion of total par that closed in the first half of 2023, the second largest amount of first-half par insured in a decade

- **While market volume was down, industry insured par penetration and transaction penetration remained high**
  - Industry par penetration of 9.0% in the first half of 2023 is the highest level of first-half par penetration in a decade and the first time it has reached 9% for the first half of the year in a decade.
  - Industry transaction penetration was 17.6% in the first half of 2023
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 63% of par of all insured deals in the first half of 2023

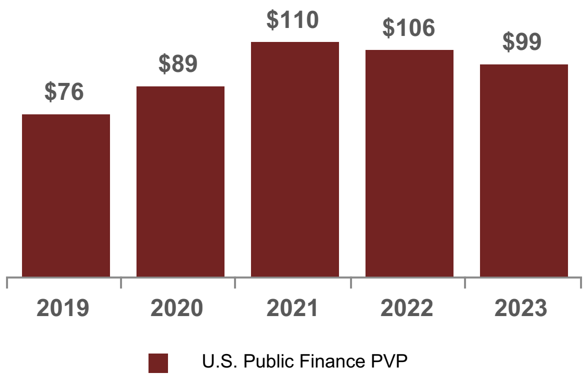
Total U.S. Public Finance Market Volume and Insured Market Par Penetration Rate [2]
($ in billions; first half)



Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share [2]
($ in billions; first half)

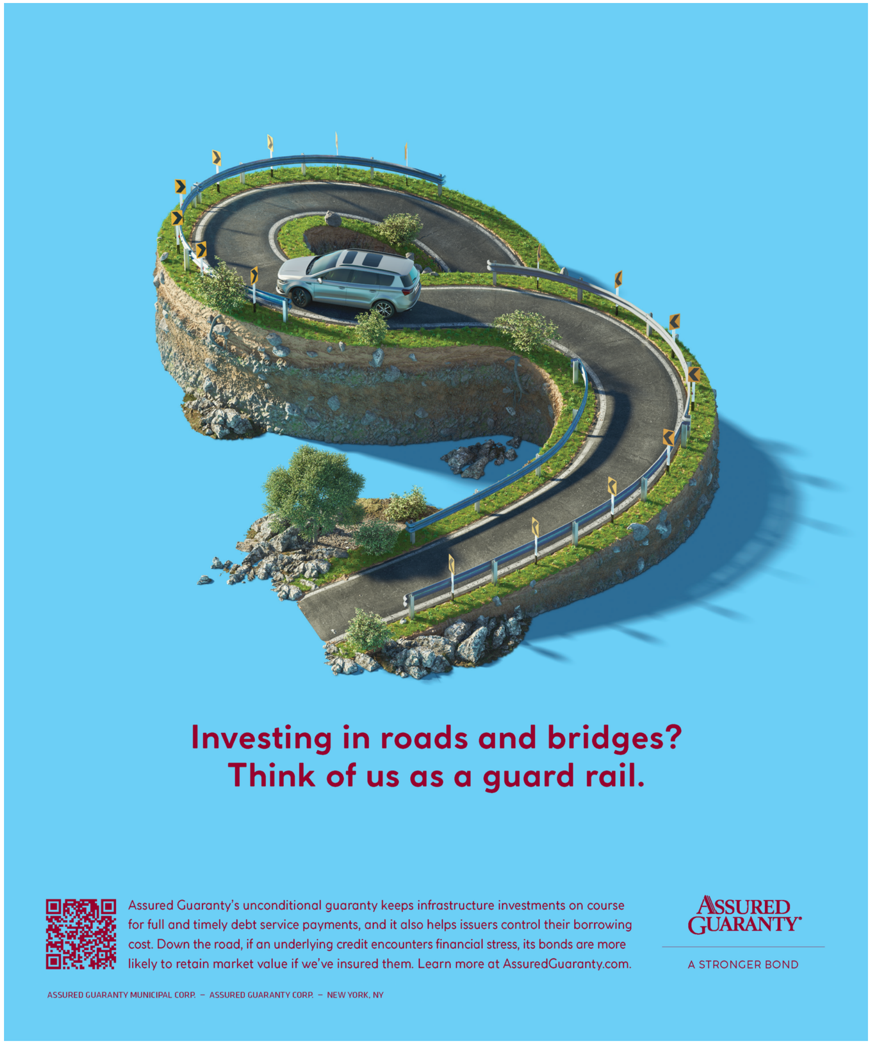


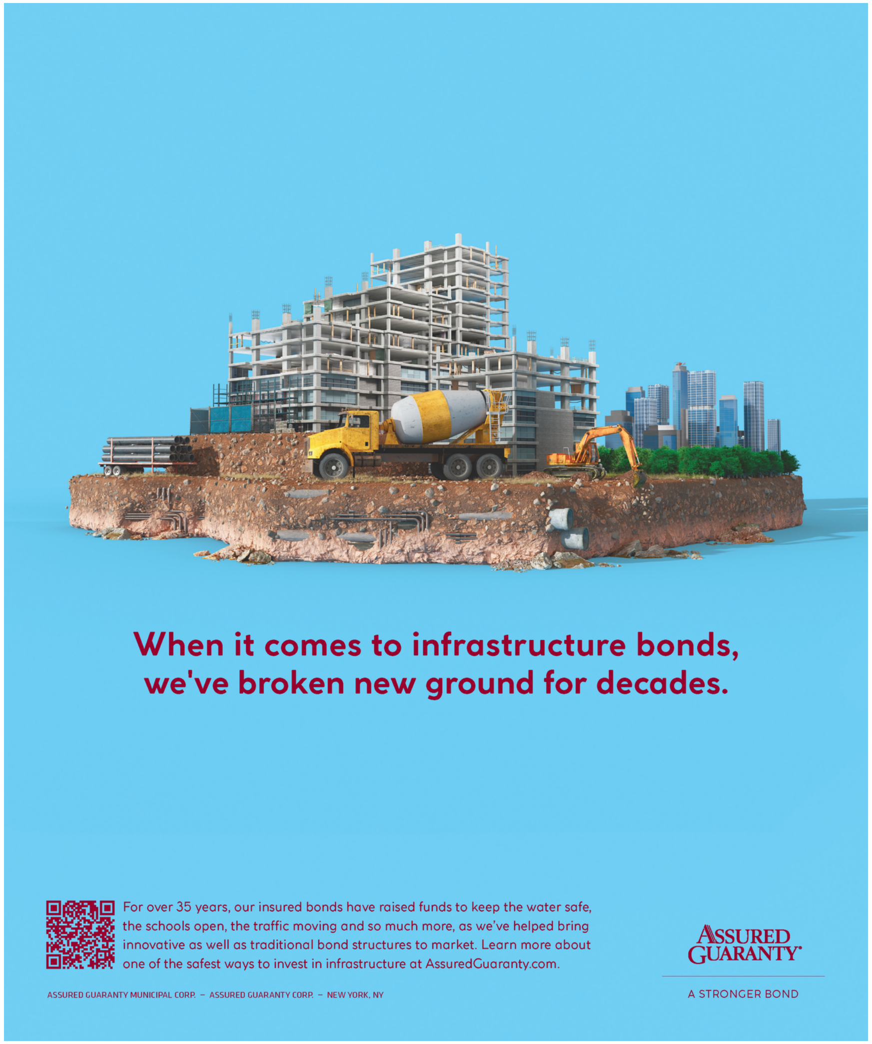
Assured Guaranty U.S. Public Finance Total PVP [3]
($ in millions; first half)



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 June 30, 2023, based on sale date. Excludes corporate-CUSIP transactions
3. Includes PVP from both primary and secondary transactions

Broadening Market Awareness
Current Advertising Campaigns





Competitive Landscape
Select AGM Transactions in 2023

$1,075,205,000	$756,050,000	$648,585,000	$538,915,000	$325,885,000
School District Revenue Bond Financing Program Revenue Bonds, Series 2023A, B, C & D	Airport System Subordinate Lien Revenue and Ref Bonds, Series A & B	LCRA Transmission Services Corp Pri Transmission Contract Ref Rev Bonds, Ser. 2023 & 2023A	Second Lien Water Revenue Bonds, Series 2023A & B	Pasco County, FL Capital Improv. Cigarette Tax Allocation Bonds, Series 2023A
Dormitory Authority of the State of NY	**City of Houston, TX**	**Lower Colorado River Authority, TX**	**City of Chicago, IL**	**H. Lee Moffitt Cancer Center**
May 2023	June 2023	February & May 2023	May 2023	March 2023

$217,165,000	$214,605,000	$192,370,000	$175,000,000	$175,000,000
EDA of Williamsburg, VA William & Mary Project Student Housing Revenue Bonds, Series 2023A	Water & Sewer System First Lien Rev. Bonds, Series 2023 A & B	Plant Vogtle Units 3 & 4 Project J Bonds	Airport System Revenue Bonds, Series 2023	Capital Improv. and Ref. Bonds, Series 2023B (GOULT)
Provident Group – Williamsburg Properties LLC	**Pittsburgh Water & Sewer Auth., PA**	**Municipal Electric Authority of Georgia**	**Greater Asheville Regional Airport Authority, NC**	**City of Lansing, MI**
June 2023	June 2023	January 2023	April 2023	June 2023

$151,730,000	$137,070,000	$135,000,000	$124,365,000	$117,430,000
Certificates of Participation (Master Lease Program), Series 2023A	City of Sherman Project Contract Revenue Bonds, Series 2023	General Obligation Bonds, Series 2023	Public Educational Building Authority of Jacksonville, AL Higher Educational Facilities Revenue Bonds	General Obligation Refunding Bonds, Series 2023
School District of Manatee County, FL	**Greater Texoma Utility Auth., TX**	**Board of Education of the City of St. Louis, MO**	**Jacksonville State University Foundation**	**Racine Unified School District, WI**
May 2023	March 2023	March 2023	March 2023	February 2023

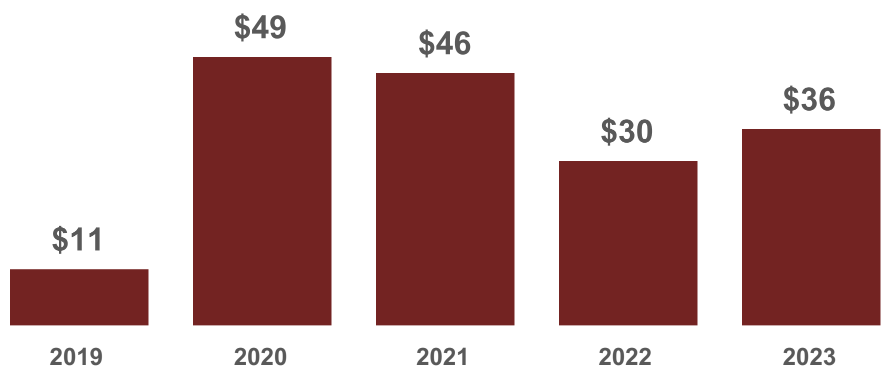
Source: Refinitiv SDC Database. Amounts are on a sale-date basis and reflect only those series insured by Assured Guaranty Municipal Corp. (New York, NY).

Creating Value
Insurance
Non-U.S. Public Finance Business Activity

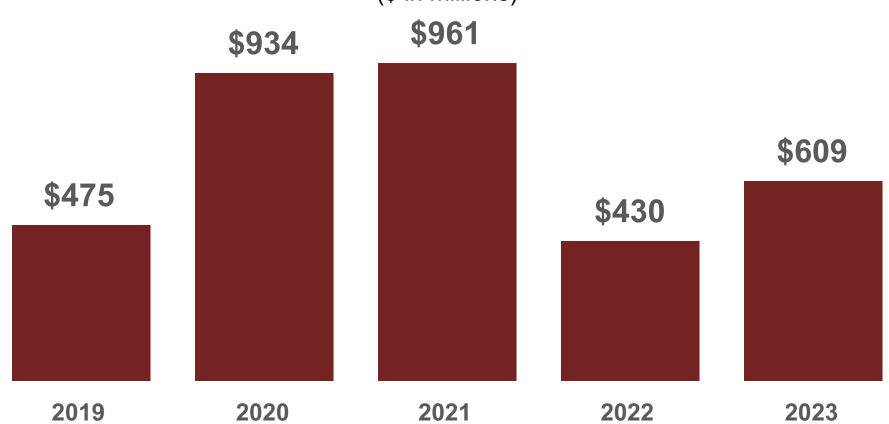
- **In first quarter 2023, new business primarily included a long-term sale and leaseback transaction with Glasgow City Council and several regulated utility transactions**

- **In second quarter 2023, business activity was attributable to a guaranty on a U.K. regulated utility**

First Half Non-U.S. Public Finance PVP[1]
($ in millions)



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



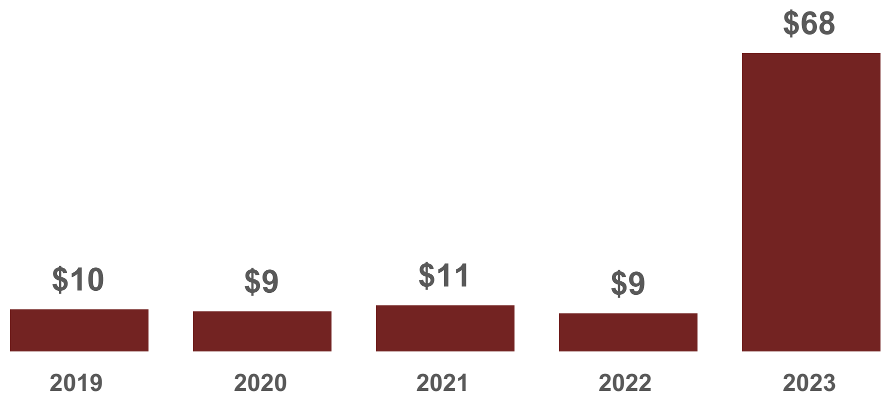
1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix

Creating Value
Insurance
Global Structured Finance Business Activity

- After a strong fourth quarter 2022, global structured finance continued its momentum in first half of 2023, insuring over $68 million of new business PVP, the second largest amount of first-half 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
- In the second quarter of 2023, new business PVP consisted of several subscription finance guaranties
- Focus has been on bilateral transactions to improve policy beneficiaries’ capital management efficiency

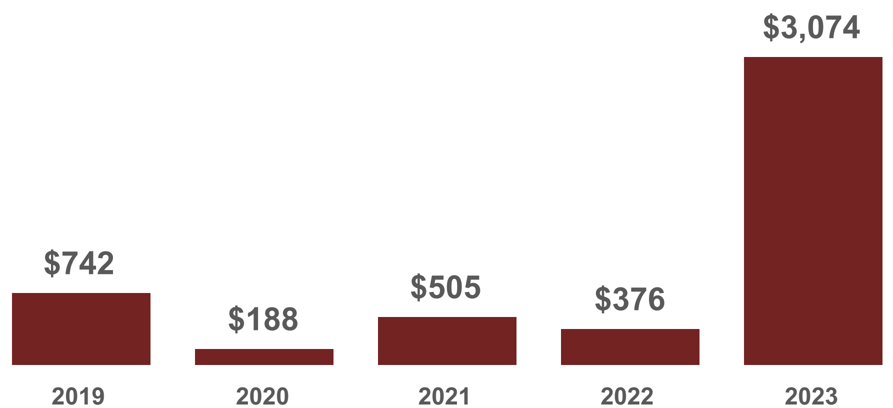
First Half Global Structured Finance PVP[1]

($ in millions)



First Half Global Structured 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
Underwriting Principles and Pricing Discipline

- **Assured Guaranty's first half PVP of $203 million in the insurance segment is the second largest amount of total first-half PVP in a decade**
  - This is only the second time that first half PVP exceeded $200 million in a decade
  - Aggregate new business par was the second largest first half amount in a decade
    - U.S. public finance par was the second largest in a decade
    - International public finance par was the fourth largest in a decade
    - Global structured finance par was the second largest in a decade
  - Aggregate new business PVP was the second largest first half amount in a decade
    - U.S. public finance new business PVP was the fourth largest amount in a decade
    - Global structured finance new business PVP was the second largest amount in a decade

Gross Par Written

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022	
Sector:	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]
U.S. public finance	$7,747	A-	$6,429	A	$10,654	A-	$10,360	A-
Non-U.S. public finance	249	A-	207	BBB-	609	A-	430	BBB
Total public finance	**$7,996**	**A-**	**$6,636**	**A**	**$11,263**	**A-**	**$10,790**	**A-**
U.S. structured finance	$252	BBB	$16	A	$834	A-	$76	A-
Non-U.S. structured finance	726	A	43	A	2,240	AA-	300	AA
Total structured finance	**$978**	**A-**	**$59**	**A**	**$3,074**	**A+**	**$376**	**AA-**
Total gross par written	**$8,974**	**A-**	**$6,695**	**A**	**$14,337**	**A**	**$11,166**	**A-**
Total PVP	**$91**		**$76**		**$203**		**$145**	
PVP to gross par written	**1.01%**		**1.14%**		**1.42%**		**1.30%**	

1. Average internal rating

Creating Value
Puerto Rico Update

- **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
  - In connection with 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, with the remaining recovery bonds and CVIs having a fair value of $376 million as of June 30, 2023
    - Additionally, trust accounts related to GO, PBA and HTA exposure that was not extinguished hold securities with a market value of $223 million
      - On July 28, 2023, the Company directed the trustee to notify certain holders related to those trust accounts of its intent to satisfy its obligations under the legacy insured bonds on August 31, 2023
      - Following payment of such obligations, AGC and AGM will receive the recovery bonds and/or CVIs held as collateral with respect to the trusts.

- **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 October 30, 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
  - In a late June 2023 opinion, the Court estimated the PREPA bondholders' allowed unsecured net revenue claim at $2.4 billion, compared to $8.4 billion of bonds outstanding.
  - The 2023 PREPA Fiscal Plan contemplates that non-settling bondholders will receive at least 12.5% of their allowed claim in the form of restructuring bonds, as well as two CVIs allocated based on their allowed claim.
  - The Company is likely to appeal portions of the Court's PREPA decisions
  - The Company expects the PREPA plan confirmation to be scheduled for the fourth quarter of 2023 or first quarter 2024.

Creating Value
AssuredIM

- **In July, Assured Guaranty completed the combination of AssuredIM and Sound Point**
  - Assured Guaranty owns 30% of the combined entity
  - The transaction is expected to be immediately accretive to earnings per share, ROE and book value per share
  - AGM and AGC engaged Sound Point as their sole alternative credit manager
    - In the first two years of Sound Point's engagement, AGM and AGC agreed that they would make new investments managed by Sound Point which, when aggregated with the investments and commitments transitioned from AssuredIM, will total $1 billion, subject to regulatory approval
    - This amount includes the approximately $400 million that was previously managed by AssuredIM

- **Also in July, the Company sold its entire equity interest in AHP**
  - Assured Guaranty will remain a strategic investor in certain AHP investment vehicles while retaining certain carried interest in AHP entities and has received other consideration

Financial Strength Ratings
U.S. Insurance Companies

Financial Strength Ratings[1]

	S&P	KBRA	Moody's
AGM	AA Stable Outlook (July 2023)	AA+ Stable Outlook (October 2022)	A1 Stable Outlook (March 2022)
AGC	AA Stable Outlook (July 2023)	AA+ Stable Outlook (October 2022)	(2)

Recent Rating Activity

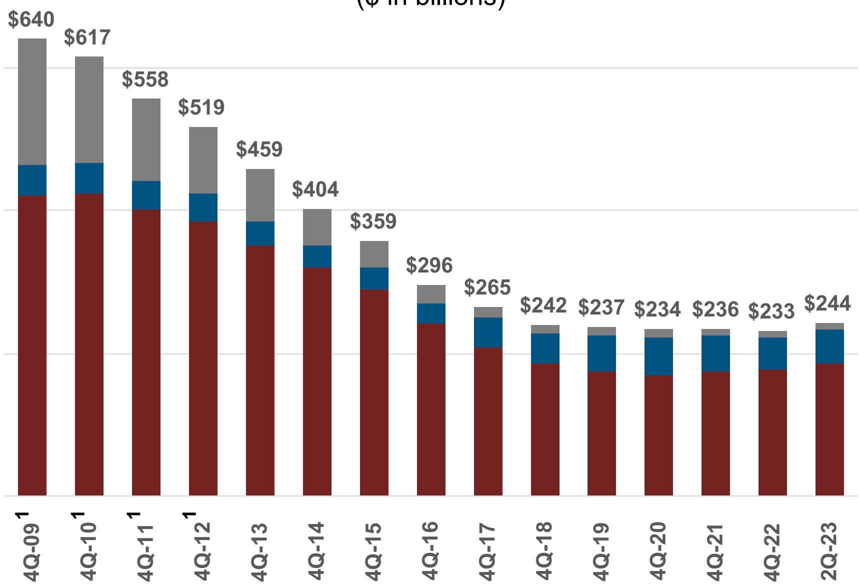
- **In July 2023, S&P affirmed the AA (stable outlook) financial strength ratings of the insurance companies**
  - S&P emphasized the Company's excellent capital and earnings; exceptional liquidity; very strong competitive position and business risk profile; well-defined and diverse underwriting strategy; and a well-thought-out and measured approach to writing business in non-U.S. public finance markets.
- **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..."
- **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.

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.

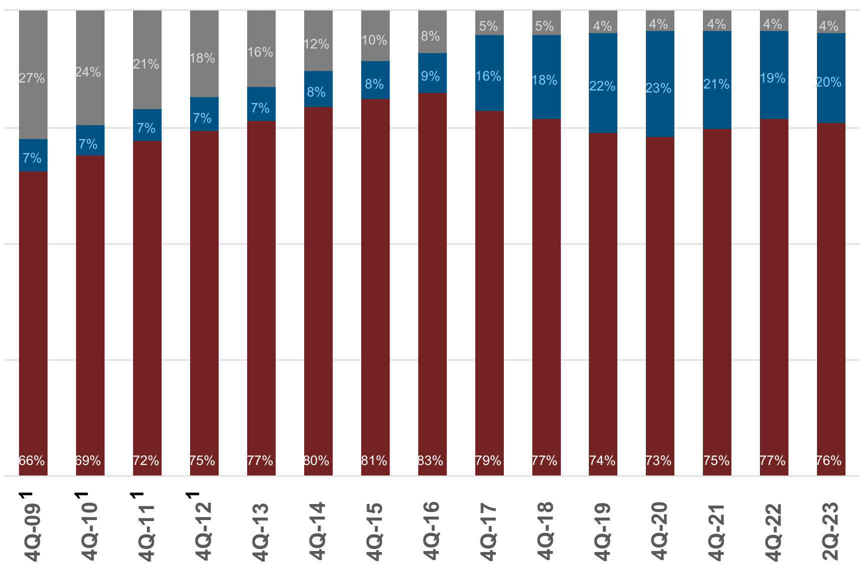
Net Par Outstanding Amortization

- **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 June 30, 2023
($ in billions)



Insured Portfolio Composition
Consolidated Net Par Outstanding at Year-End
As of June 30, 2023

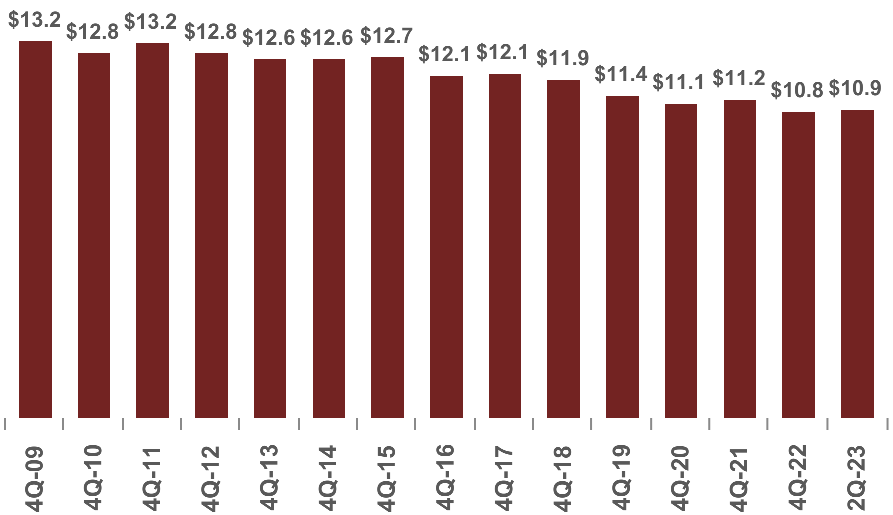


U.S. Public Finance   Non-U.S. Public Finance   Global Structured Finance

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

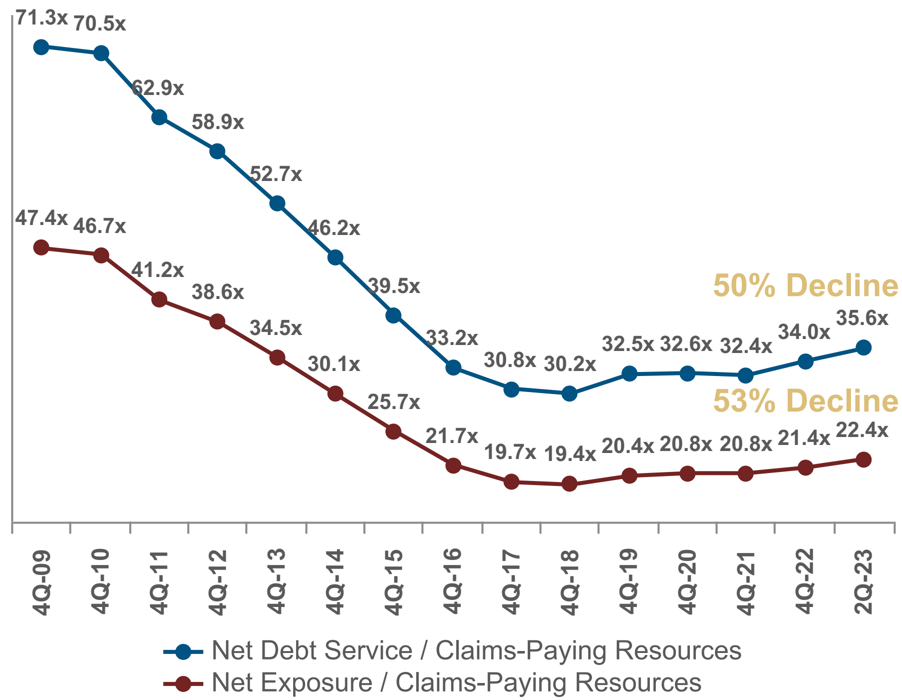
Assured Guaranty Today
Capital Changes and Insured Portfolio Since the Global Financial Crisis

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



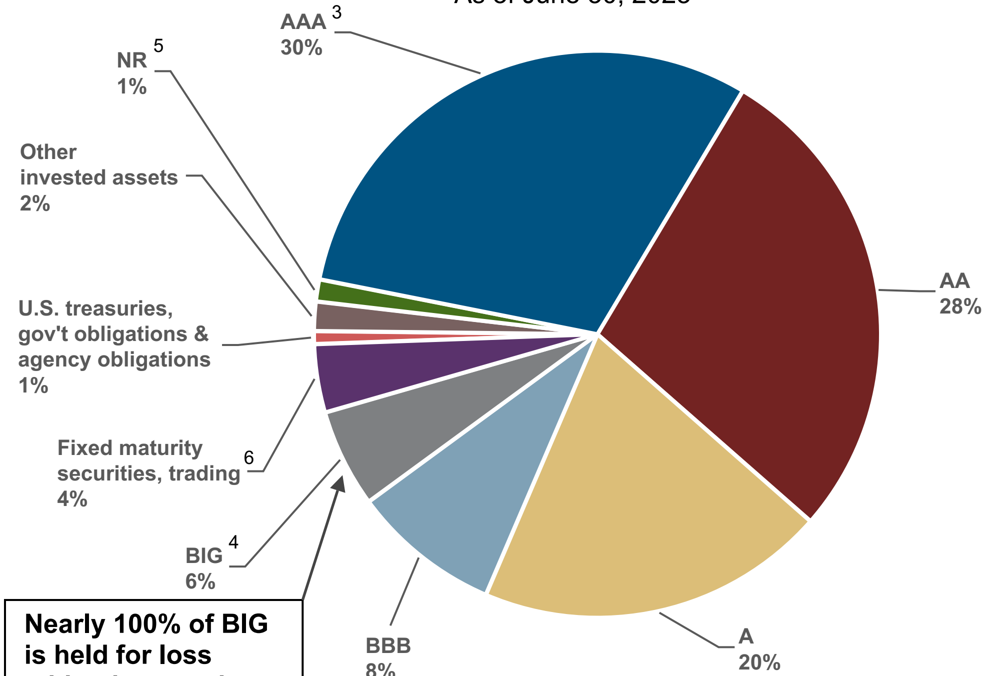
- Since our acquisition of AGM in July 2009, group insured leverage as a multiple of claims-paying resources has declined by more than 50%
- As new business originations increase and portfolio amortization decreases, group insured leverage will begin to increase

Underlying Value

High-Quality Investment Portfolio

Total Invested Assets and Cash[1,2]

As of June 30, 2023



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

$8.7 billion, A+ average rating[2]

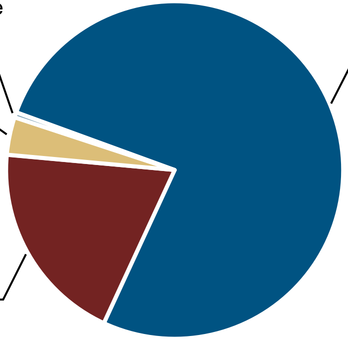
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 59% rated AA or higher**
- **Approximately $1.8 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.1 years**
- **The U.S. Insurance Subsidiaries' investments in AssuredIM[7] funds have a fair value of $350 million as of June 30, 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 of $906 million in par with carrying value of $555 million.
5. Includes $36 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. Beginning in July 2023, the AssuredIM funds, except for AHP funds, are managed by Sound Point.

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

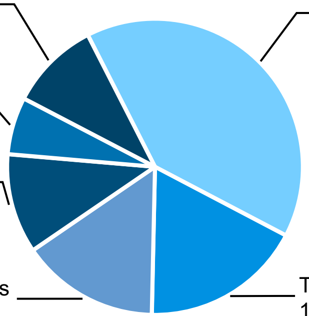
AGL Consolidated
Insured Portfolio
Net Par Outstanding as of June 30, 2023

Portfolio Diversification by Sector



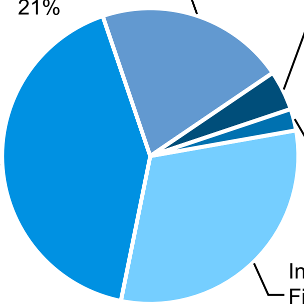
$244.0 billion[1,2]

U.S. Public Finance Portfolio



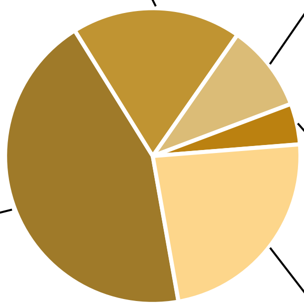
$186.3 billion[2]

Non-U.S. Public Finance Portfolio



$47.7 billion[2]

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

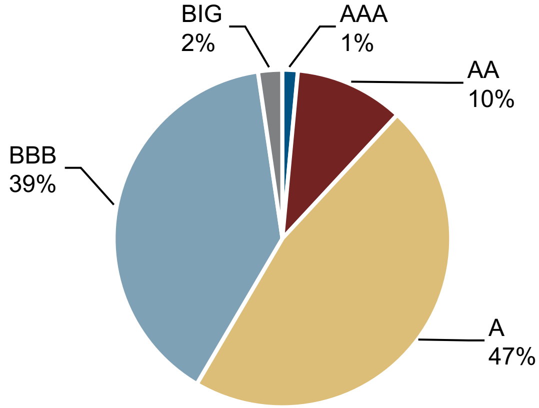


$10.0 billion[1,2]

1. Includes GICs. Please see the footnote on page 37.
2. Consolidated amounts include those of AG Re except AG Re's specialty insurance, reinsurance and other guaranties net exposure of $2.8 billion.

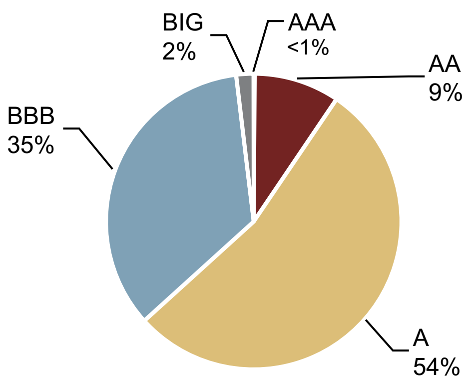
AGL Consolidated
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2023

Portfolio Diversification by Rating



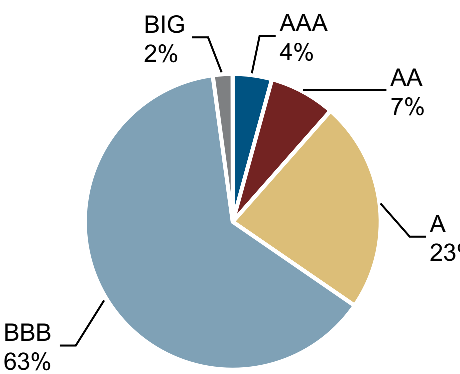
$244.0 billion[1,2]

U.S. Public Finance Portfolio



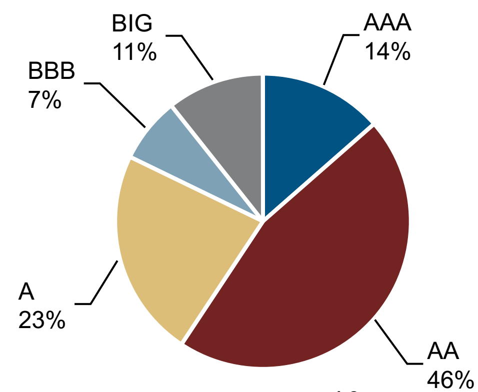
$186.3 billion[2]

Non-U.S. Public Finance Portfolio



$47.7 billion[2]

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



$10.0 billion[1,2]

1. Includes GICs. Please see the footnote on page 37.
2. Consolidated amounts include those of AG Re except AG Re's specialty insurance, reinsurance and other guaranties net exposure of $2.8 billion.

Par Exposure to the Commonwealth and its Related Authorities and Public Corporations[1]

As of June 30, 2023

($ in millions)	Net Par Outstanding					
	AGM	AGC	AG Re	Eliminations[2]	Total Net Par Outstanding	Gross Par Outstanding
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 Exposures[3]						
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue)[4]	$49	$181	$105	$(42)	$293	$293
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**	**$123**	**$(43)**	**$504**	**$504**
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**	**$350**	**$(43)**	**$1,349**	**$1,365**

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). In connection with the Modified Fifth Amended Title III Plan of Adjustment for PRHTA (HTA Plan) and other arrangements, the Company received cash and new bonds backed by toll revenues (Toll Bonds, and together with the New GO Bonds, New Recovery Bonds) from the PRHTA and CVIs from the Commonwealth. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration.
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.
6. All debt service on these insured exposures have been paid to date without any insurance claim being made on the Company.

ASSURED GUARANTY®

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

As of June 30, 2023

($ in millions)	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	$ 130	$ 293
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	$ 130	$ 504
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**	**$ 130**	**$1,349**

Public Finance
Puerto Rico Exposure

ASSURED GUARANTY

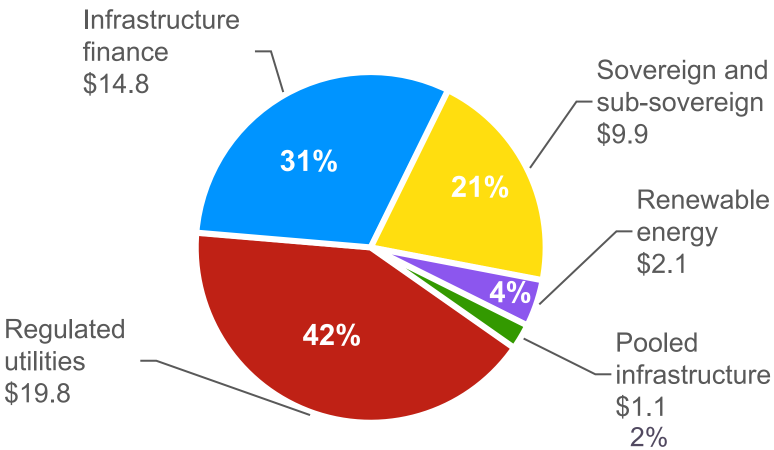
Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Related Authorities and Public Corporations

As of June 30, 2023

($ in millions)	2023 (3Q)	2023 (4Q)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2037	2038 - 2041	Total
Defaulted Puerto Rico Exposures														
PREPA	$ 109	$ 3	$ 122	$ 92	$ 126	$ 122	$ 80	$ 47	$ 52	$ 81	$ 15	$ 14	$ —	$ 863
Total Defaulted	$ 109	$ 3	$ 122	$ 92	$ 126	$ 122	$ 80	$ 47	$ 52	$ 81	$ 15	$ 14	$ —	$ 863
Resolved Puerto Rico Exposures														
PRHTA (Transportation Revenue)	$ 17	$ —	$ 15	$ 23	$ 22	$ 14	$ 14	$ 26	$ 13	$ 13	$ 14	$ 180	$ 148	$ 499
PRHTA (Highway Revenue)	5	—	9	10	10	10	18	17	17	38	34	115	—	283
Commonwealth of Puerto Rico - GO	1	—	1	1	3	6	1	20	—	—	—	—	—	33
PBA	2	—	—	3	—	—	—	—	—	—	—	—	—	5
Total Resolved	$ 25	$ —	$ 25	$ 37	$ 35	$ 30	$ 33	$ 63	$ 30	$ 51	$ 48	$ 295	$ 148	$ 820
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	**$ 154**	**$ 3**	**$ 170**	**$ 149**	**$ 200**	**$ 168**	**$ 127**	**$ 118**	**$ 88**	**$ 132**	**$ 63**	**$ 309**	**$ 148**	**$ 1,829**

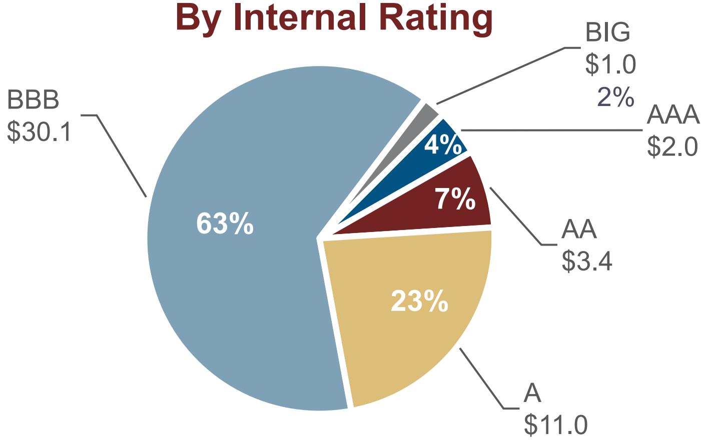
Non-U.S. Public Finance Exposure
Net Par Outstanding

By Type
As of June 30, 2023
($ in billions)



$47.7 billion, BBB+ average rating

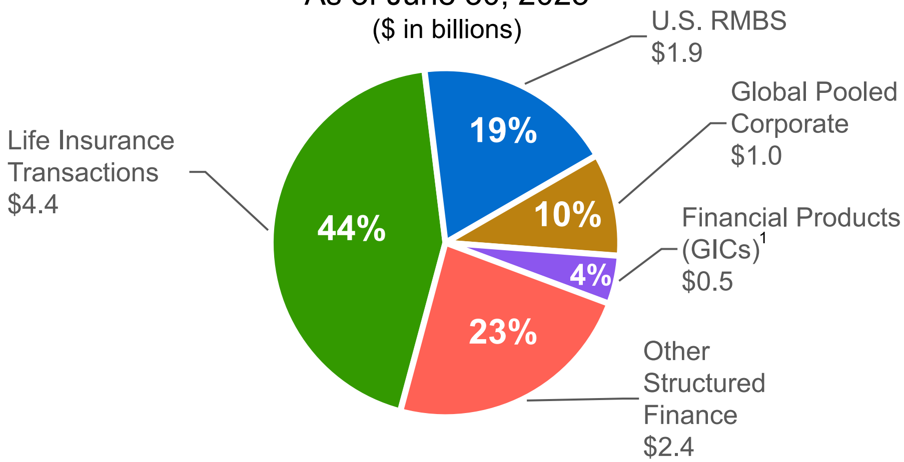
By Internal Rating



- **Non-U.S. public finance net par outstanding is $48 billion and makes up 20% of our total insured portfolio as of June 30, 2023**
  - Direct sovereign debt is limited to Poland ($216 million) and Mexico ($50 million)

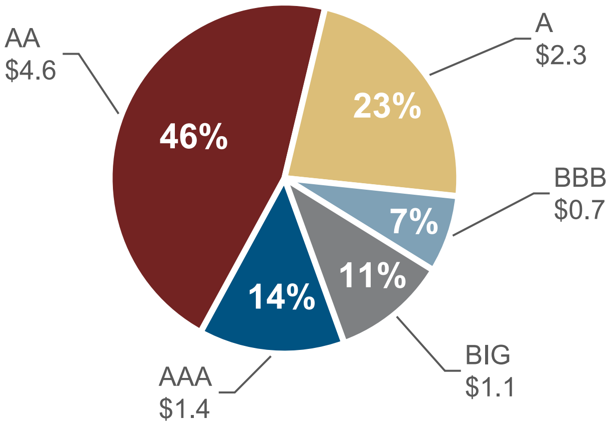
Global Structured Finance Exposures
Net Par Outstanding

By Type
As of June 30, 2023
($ in billions)



$10.0 billion, A average rating

By Internal Rating

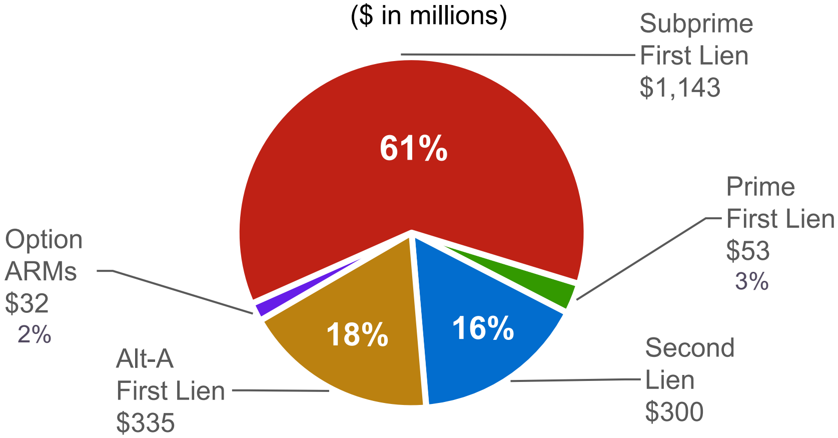


- **Assured Guaranty's total structured finance exposure of $10.0 billion, as of June 30, 2023, reflects a $164.6 billion reduction from $174.6 billion on December 31, 2009, a 94% reduction**

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

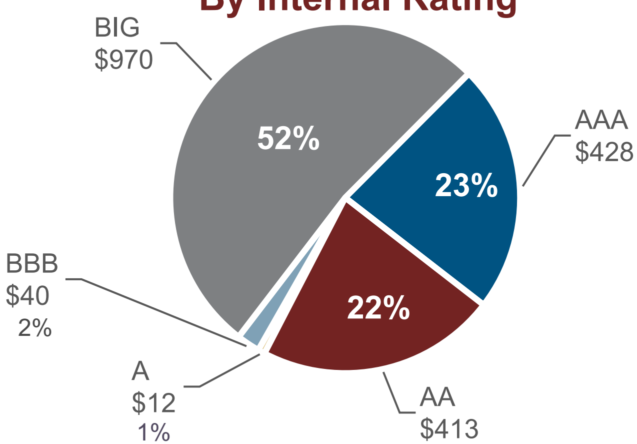
Consolidated U.S. RMBS

By Type
As of June 30, 2023
($ in millions)



$1,863 million
(0.8% of total par outstanding)

By Internal Rating[1]



- **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 June 30, 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 June 30, 2023
  - As of June 30, 2023, U.S. RMBS exposure excludes $862 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 June 30, 2023

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2023

	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2023	Economic Loss Development (Benefit) During 2Q-23	Net (Paid) Recovered Losses 2Q-23	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2023
Public Finance:				
U.S. public finance	$380	$57	$(4)	$433
Non-U.S. public finance	13	(3)	—	10
Public Finance:	393	54	(4)	443
Structured Finance				
U.S. RMBS	82	(9)	—	73
Other structured finance	42	4	(2)	44
Structured Finance:	124	(5)	(2)	117
Total	**$517**	**$49**	**$(6)**	**$560**

- 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

Consolidated Insurance
Expected Loss and LAE to Be Paid
Six Months Ended June 30, 2023

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2023

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2022	Economic Loss Development (Benefit) During 2023	Net (Paid) Recovered Losses During 2023	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2023
Public Finance:				
U.S. public finance	$403	$58	$(28)	$433
Non-U.S. public finance	9	1	—	10
Public Finance:	412	59	(28)	443
Structured Finance				
U.S. RMBS	66	(4)	11	73
Other structured finance	44	5	(5)	44
Structured Finance:	110	1	6	117
Total	**$522**	**$60**	**$(22)**	**$560**

- 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 Category[1]

- **As of June 30, 2023, approximately $2.3 billion (41%) 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**
- **During 2022, the 2022 Puerto Rico Resolutions and normal Puerto Rico amortization accounted for a decline of approximately $2.2 billion in BIG exposure**

Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

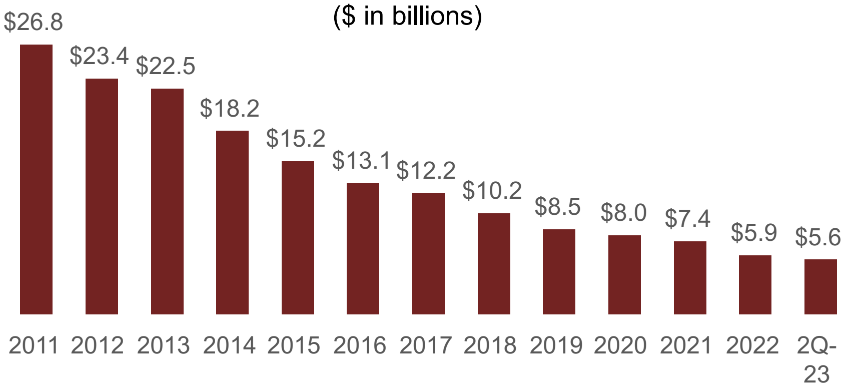
($ millions)	June 30, 2023	December 31, 2022
BIG Category 1		
U.S. public finance	$1,289	$2,364
Non-U.S. public finance	1,026	981
U.S. structured finance	11	18
Non-U.S. structured finance	—	—
Total BIG Category 1	$2,326	$3,363
BIG Category 2		
U.S. public finance	$931	$108
Non-U.S. public finance	—	—
U.S. structured finance	68	73
Non-U.S. structured finance	—	—
Total BIG Category 2	$999	$181
BIG Category 3		
U.S. public finance	$1,320	$1,324
Non-U.S. public finance	—	—
U.S. structured finance	989	1,024
Non-U.S. structured finance	—	—
Total BIG Category 3	$2,309	$2,348
BIG Total	**$5,634**	**$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

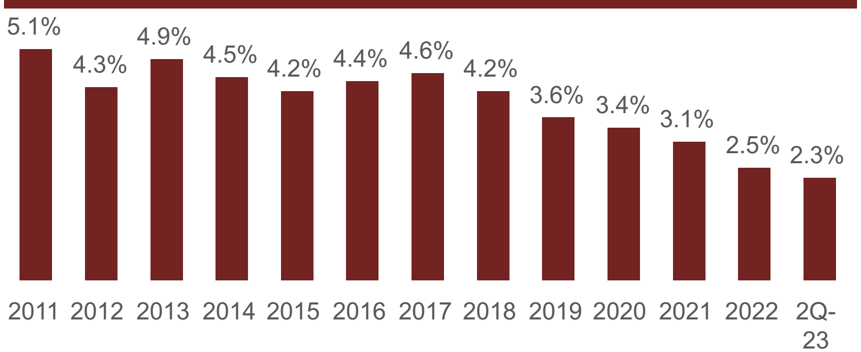
BIG Financial Guaranty Exposure Decline

- **Since 4Q-11, BIG net par outstanding has declined by $21.2 billion**
- **The finalization of the 2022 Puerto Rico Resolutions and its normal amortization led to a reduction of approximately $2.2 billion of BIG exposure during 2022**

BIG Net Par Outstanding



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2020	Full Year 2021	Full Year 2022	2Q 2023
Beginning BIG par	**$8,506**	**$7,975**	**$7,356**	**$5,892**
Amortization / Claim Payments	(1,261)	(603)	(2,522)	(66)
Acquisitions / Reinsurance Agreements	144	—	—	—
FX Change	53	(15)	(107)	46
Terminations	(48)	(44)	—	—
Removals / Upgrades	(3)	(436)	(451)	(267)
Additions / Downgrades	584	479	1,717	29
Bond Purchases	—	—	(101)	—
Total Decrease / Increase	**(531)**	**(620)**	**(1,463)**	**(258)**
Ending BIG par	**$7,975**	**$7,356**	**$5,892**	**$5,634**
BIG Percentage of net par outstanding	**3.4%**	**3.1%**	**2.5%**	**2.3%**

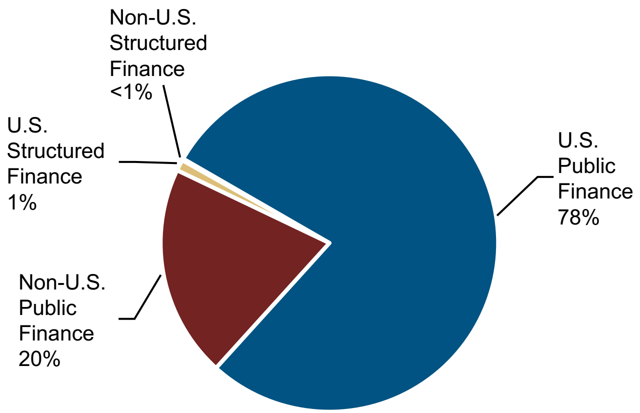
AGM Consolidated[1] Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

1. Please see page 4 for a definition of this convention.

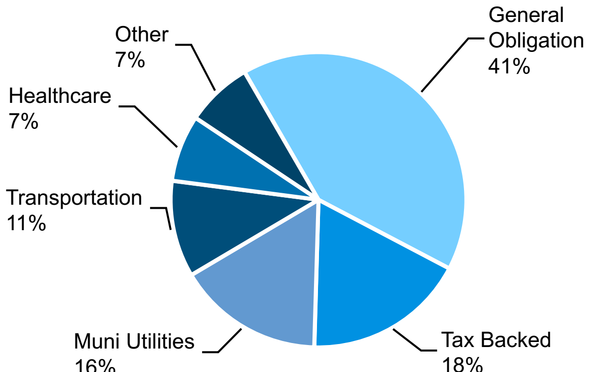
AGM Consolidated[1]
Insured Portfolio
Net Par Outstanding as of June 30, 2023

Portfolio Diversification by Sector



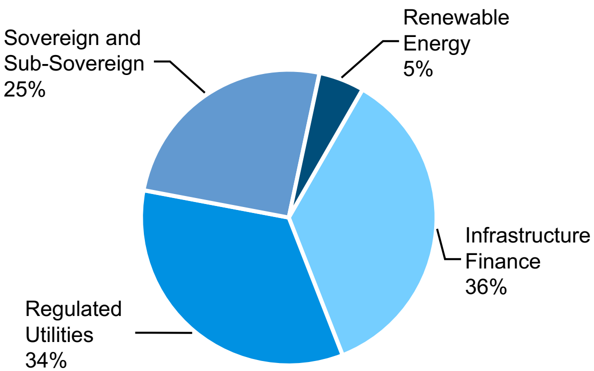
$160.2 billion[2]

U.S. Public Finance Portfolio



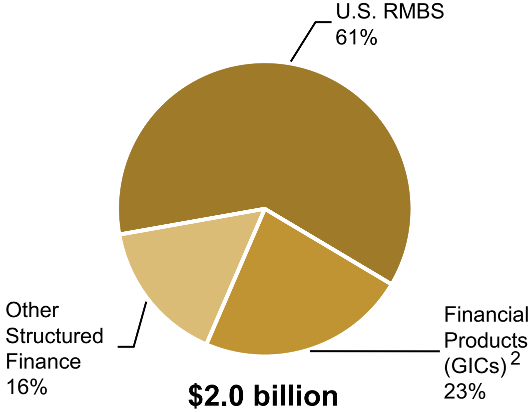
$125.6 billion

Non-U.S. Public Finance Portfolio



$32.7 billion

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

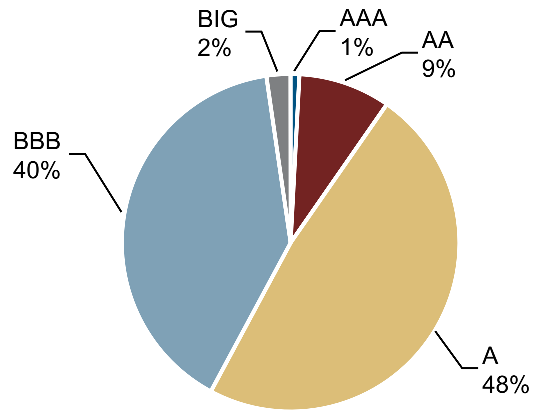


$2.0 billion

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

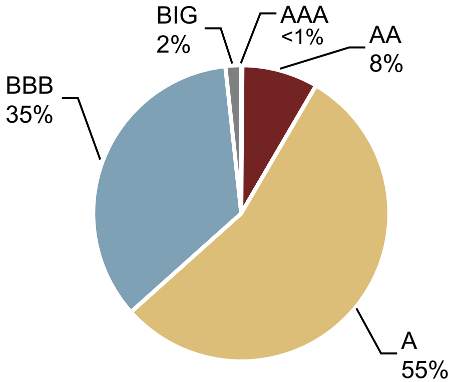
AGM Consolidated[1]
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2023

Portfolio Diversification by Rating



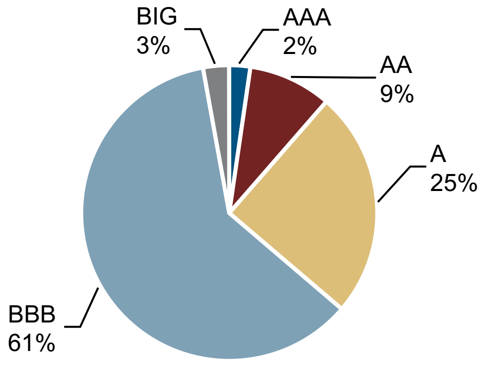
$160.2 billion[2]

U.S. Public Finance Portfolio



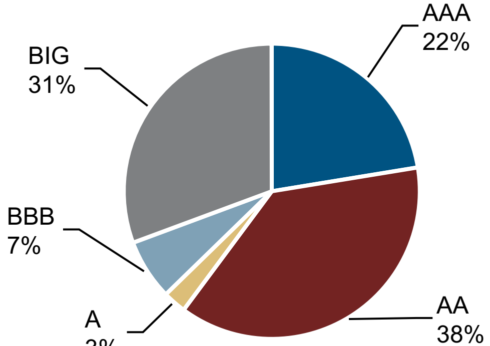
$125.6 billion

Non-U.S. Public Finance Portfolio



$32.7 billion

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



$2.0 billion[2]

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

AGM Consolidated[1]

Insured Portfolio

Net Par Outstanding as of June 30, 2023

Net Par Outstanding By Asset Type

($ in millions)

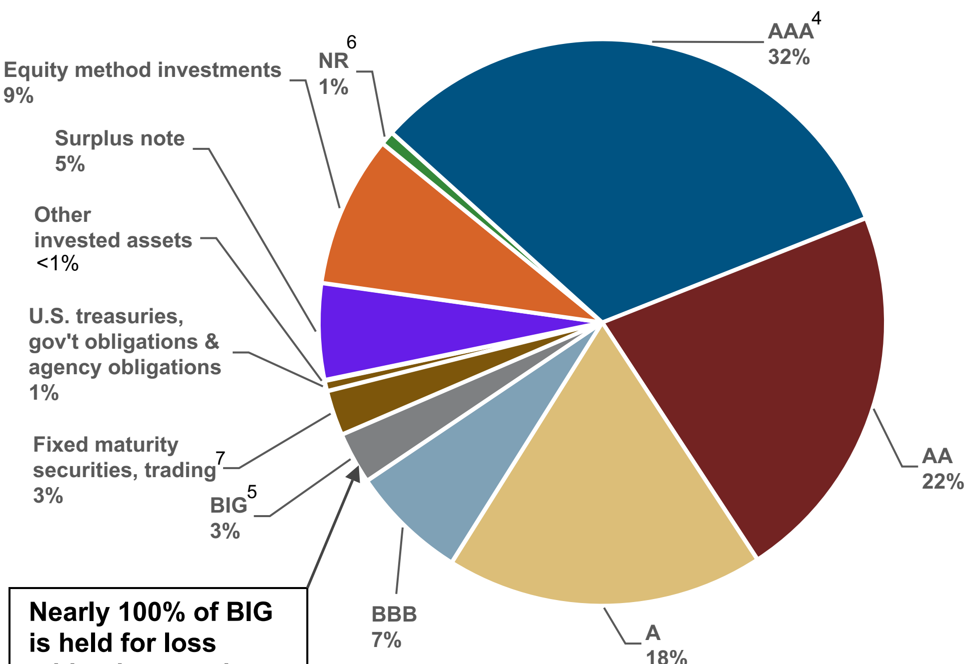
	Net Par Outstanding	Average Internal Rating
U.S. public finance:		
General obligation	$ 51,553	A-
Tax backed	22,299	A-
Municipal utilities	20,127	A-
Transportation	13,286	BBB+
Healthcare	9,173	BBB+
Higher education	5,030	A-
Infrastructure finance	3,218	BBB
Housing revenue	668	BBB
Renewable energy	1	A
Other public finance	247	BBB+
Total U.S. public finance	125,602	A-
Non-U.S. public finance:		
Infrastructure finance	11,673	BBB
Regulated utilities	11,070	BBB+
Sovereign and sub-sovereign	8,292	A+
Renewable energy	1,626	A-
Total non-U.S. public finance	32,661	BBB+
Total public finance	**158,263**	**A-**

	Net Par Outstanding	Average Internal Rating
U.S. structured finance:		
RMBS	1,204	BBB
Financial products[2]	450	AA-
Other structured finance	41	BB+
Total U.S. structured finance	1,695	BBB+
Non-U.S. structured finance:		
RMBS	100	BBB
Other structured finance	168	AAA
Total non-U.S. structured finance	268	AA-
Total structured finance	**1,963**	**BBB+**
Total net par outstanding	**$ 160,226**	**A-**

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

AGM Consolidated[1]
Investment Portfolio
Fair Value as of June 30, 2023

Invested Assets and Cash[2,3]
As of June 30, 2023



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

$5.5 billion, A+ average rating[3]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 55% rated AA or higher**
- **Approximately $1.2 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 2.7 years**
- **Equity method investments includes alternative investments including 100% of AGAS investments in AssuredIM[8] Funds**
  - AGM owns 65% of AGAS, but consolidates AGAS and reports non-controlling interest for the 35% of AGAS owned by its affiliate, AGC

1. Please see page 4 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 $387 million in par with carrying value of $183 million.
6. Includes $29 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. Beginning in July 2023, the AssuredIM funds, except for AHP funds, are managed by Sound Point.

AGM Consolidated
Expected Loss and LAE to Be Paid
Three Months Ended June 30, 2023

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2023

	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2023	Economic Loss Development (Benefit) During 2Q-23	Net (Paid) Recovered Losses During 2Q-23	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2023
Public Finance:				
U.S. public finance	$73	$52	$(4)	$121
Non-U.S. public finance	12	(3)	—	9
Public Finance:	85	49	(4)	130
Structured Finance				
U.S. RMBS	5	(5)	8	8
Other structured finance	4	1	(1)	4
Structured Finance:	9	(4)	7	12
Total	**$94**	**$45**	**$3**	**$142**

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

AGM Consolidated

Expected Loss and LAE to Be Paid
Six Months Ended June 30, 2023

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2023

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2022	Economic Loss Development (Benefit) During 2023	Net (Paid) Recovered Losses During 2023	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2023
Public Finance:				
U.S. public finance	$87	$51	$(17)	$121
Non-U.S. public finance	7	2	—	9
Public Finance:	94	53	(17)	130
Structured Finance				
U.S. RMBS	7	(15)	16	8
Other structured finance	5	—	(1)	4
Structured Finance:	12	(15)	15	12
Total	**$106**	**$38**	**$(2)**	**$142**

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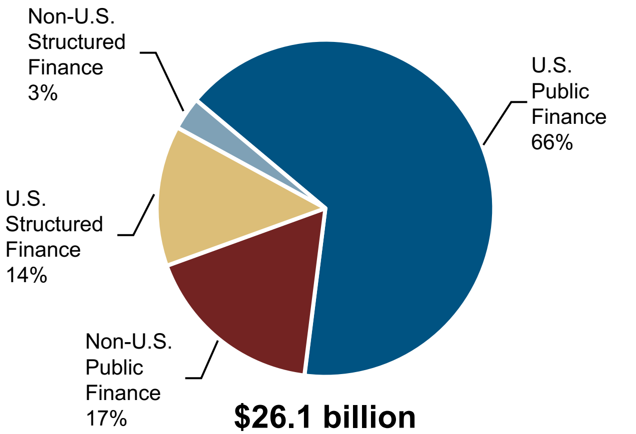
1. Includes net expected loss to be paid (recovered), economic loss development (benefit) and (paid) recovered losses for all contracts, regardless of accounting model

Assured Guaranty Corp.
Portfolio Review

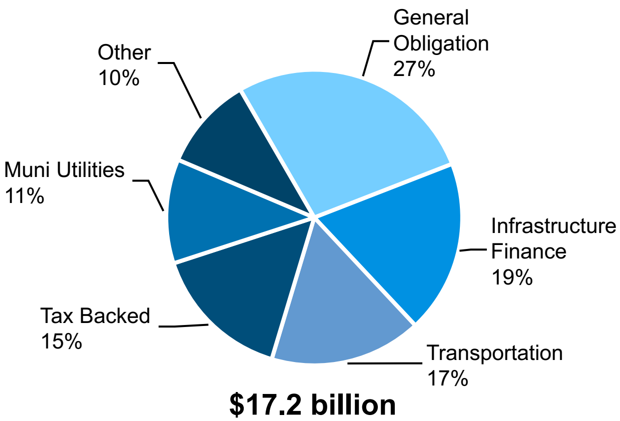
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AGC
Insured Portfolio
Net Par Outstanding as of June 30, 2023

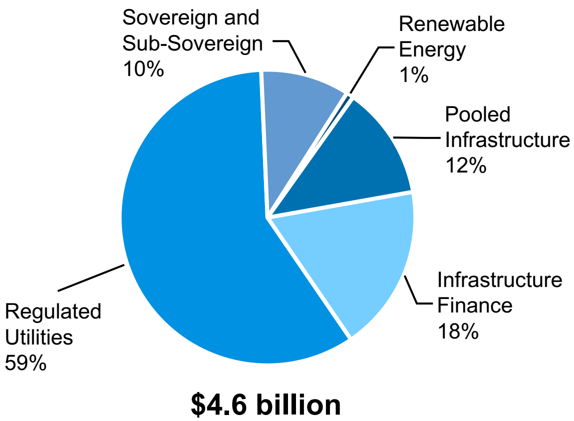
Portfolio Diversification by Sector



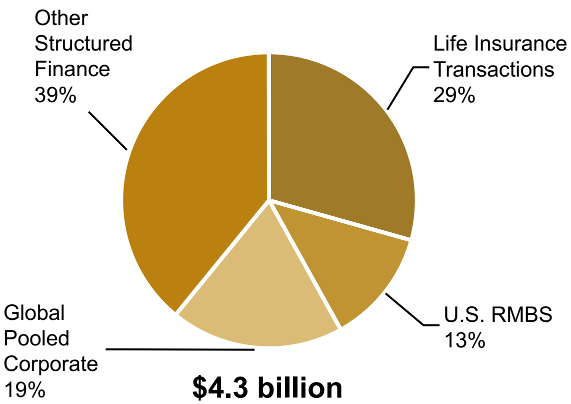
U.S. Public Finance Portfolio



Non-U.S. Public Finance Portfolio

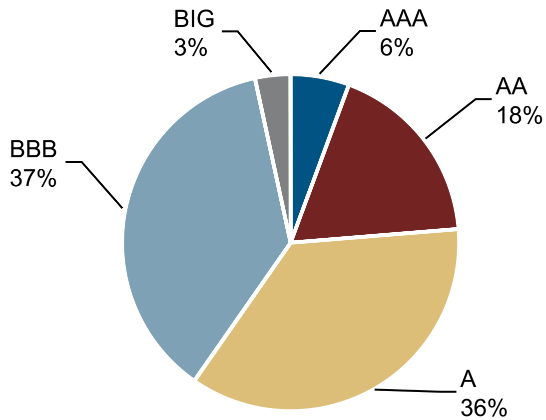


U.S. & Non-U.S. Structured Finance Portfolios



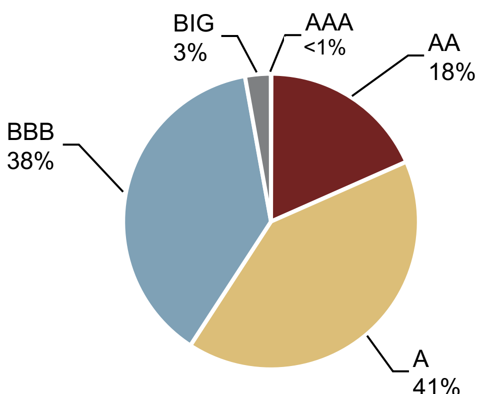
AGC
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2023

Portfolio Diversification by Rating



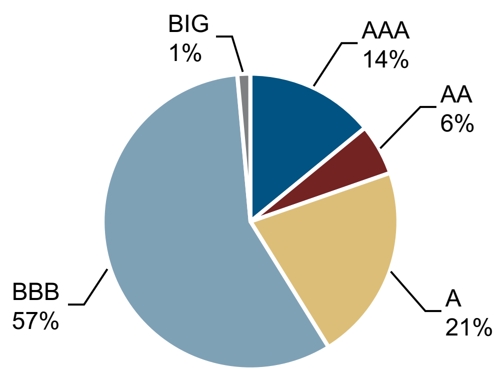
$26.1 billion

U.S. Public Finance Portfolio



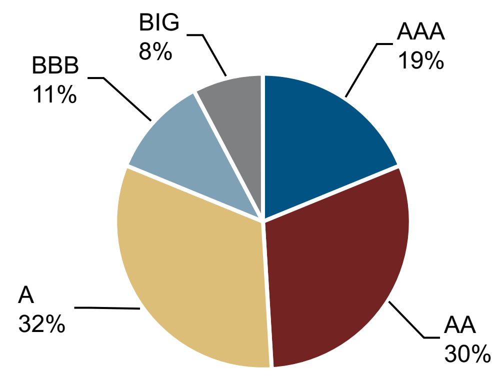
$17.2 billion

Non-U.S. Public Finance Portfolio



$4.6 billion

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



$4.3 billion

AGC
Insured Portfolio
Net Par Outstanding as of June 30, 2023

Net Par Outstanding By Asset Type
($ in millions)

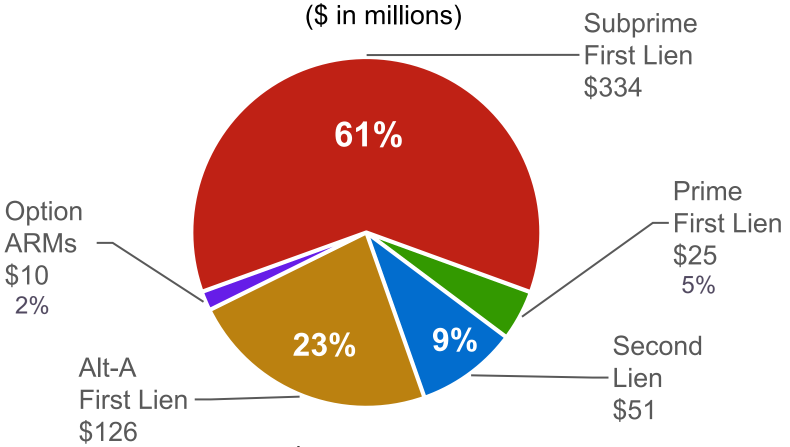
	Net Par Outstanding	Average Internal Rating
U.S. public finance:		
General obligation	$ 4,719	A
Infrastructure finance	3,259	A
Transportation	2,861	A-
Tax backed	2,639	BBB
Municipal utilities	1,965	A-
Healthcare	532	BBB+
Higher education	399	A
Renewable energy	121	A-
Investor-owned utilities	100	A
Housing revenue	82	B
Other public finance	531	BBB
Total U.S. public finance	17,209	A-
Non-U.S. public finance:		
Regulated utilities	2,688	BBB+
Infrastructure finance	832	BBB
Pooled infrastructure	565	AAA
Sovereign and sub-sovereign	444	A
Renewable energy	36	BBB
Total non-U.S. public finance	4,566	A-
Total public finance	**21,775**	**A-**

	Net Par Outstanding	Average Internal Rating
U.S. structured finance:		
Life insurance transactions	1,277	A+
RMBS	547	BB+
Pooled corporate obligations	545	AAA
Consumer receivables	214	AA
Other structured finance	945	BBB+
Total U.S. structured finance	3,527	A
Non-U.S. structured finance:		
Pooled corporate obligations	280	AAA
RMBS	156	A+
Other structured finance	386	A
Total non-U.S. structured finance	822	AA-
Total structured finance	**4,349**	**A**
Total net par outstanding	**$ 26,124**	**A-**

AGC U.S. RMBS Exposure

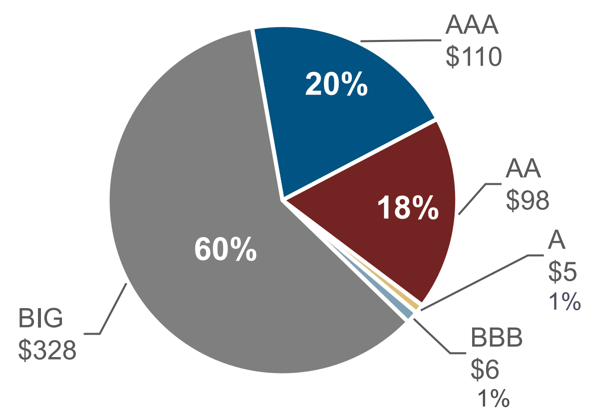
- **AGC's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - — $0.5 billion at June 30, 2023 versus $13.4 billion at year-end 2007, a decrease of 96%
  - — 2.1% of total net par outstanding at June 30, 2023 versus 14.3% at year-end 2007
- **We have significantly mitigated ultimate losses**
  - — R&W putbacks, litigation and agreements
  - — Wrapped bond purchases (Loss Mitigation Securities)

By Type
As of June 30, 2023
($ in millions)



$547 million
(2.1% of total par outstanding)

By Rating[1]

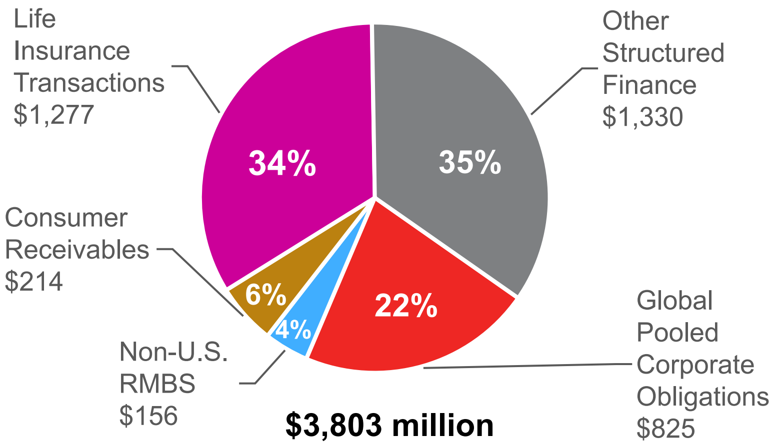


1. Please see the footnote on page 38.

AGC Global Structured Finance Exposure
Excluding U.S. RMBS

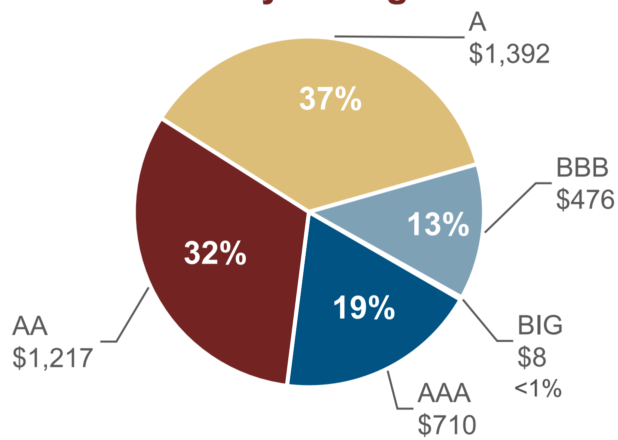
- **AGC's global structured finance (excluding U.S. RMBS) exposure consists principally of:**
  - — Life Insurance transactions
  - — Pooled corporate obligations
  - — Consumer receivables
- **AGC's global structured finance (excluding U.S. RMBS) credit experience has been generally strong despite the economic stress caused by the financial crisis and the COVID-19 pandemic**
  - — 19% rated AAA
  - — <1% rated BIG

By Type
As of June 30, 2023
($ in millions)



$3,803 million
(14.6% of net par outstanding)

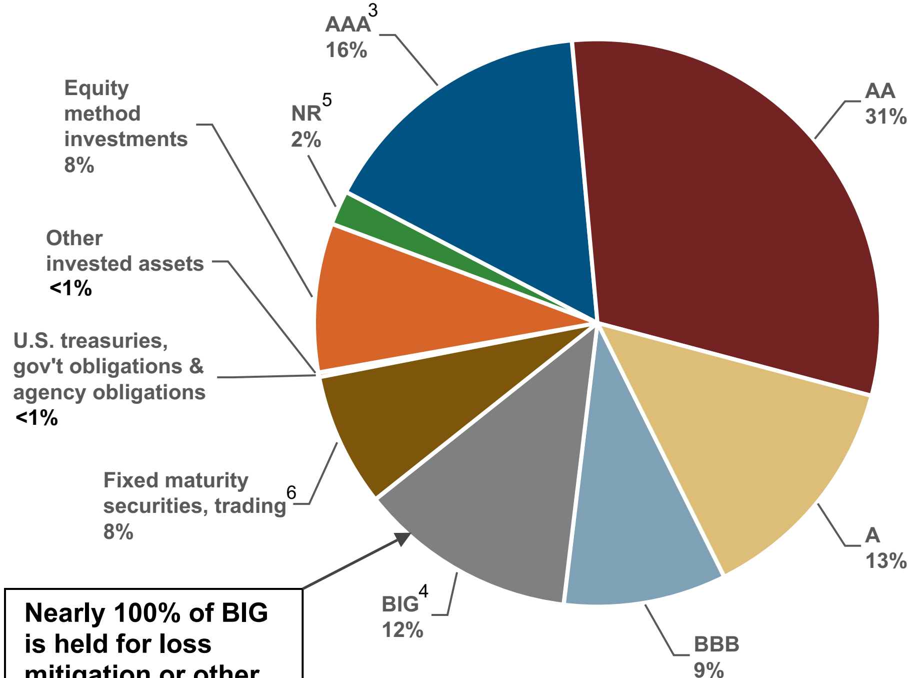
By Rating



AGC
Investment Portfolio
Fair Value as of June 30, 2023

Invested Assets and Cash[1,2]

As of June 30, 2023



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

$2.6 billion, A average rating[2]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 47% rated AA or higher**
- **Approximately $233 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.7 years**
- **Equity method investments includes alternative investments including AGC's 35% ownership interest in AGAS with a carrying value of $222 million as of June 30, 2023**

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 $516 million in par with carrying value of $370 million.
5. Includes $7 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 June 30, 2023

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2023

	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2023	Economic Loss Development (Benefit) During 2Q-23	Net (Paid) Recovered Losses During 2Q-23	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2023
Public Finance:				
U.S. public finance	$188	$(2)	$2	$188
Non-U.S. public finance	1	—	—	1
Public Finance:	189	(2)	2	189
Structured Finance				
U.S. RMBS	76	(2)	(10)	64
Other structured finance	(58)	(9)	3	(64)
Structured Finance:	18	(12)	7	(1)
Total	**$207**	**$(14)**	**$(6)**	**$188**

- 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

AGC
Expected Loss and LAE to Be Paid
Six Months Ended June 30, 2023

ASSURED GUARANTY

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2023

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2022	Economic Loss Development (Benefit) During 2023	Net (Paid) Recovered Losses During 2023	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2023
Public Finance:				
U.S. public finance	$188	$1	$(1)	$188
Non-U.S. public finance	1	—	—	1
Public Finance:	189	1	(1)	189
Structured Finance				
U.S. RMBS	58	13	(8)	64
Other structured finance	(59)	(10)	4	(64)
Structured Finance:	—	3	(3)	(1)
Total	**$189**	**$4**	**$(5)**	**$188**

- 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

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; (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

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

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	Three Months Ended June 30,		Year Ended December 31,						
(dollars in millions)	2023	2022	2022	2021	2020	2019	2018	2017	2016
Total GWP	$95	$65	$360	$377	$454	$677	$612	$307	$154
Less: Installment GWP and other GAAP adjustments[1]	58	8	145	158	191	469	119	99	(10)
Upfront GWP	37	57	215	219	263	208	493	208	164
Plus: Installment premiums and other[2]	54	19	160	142	127	361	204	107	61
Total PVP	$91	$76	$375	$361	$390	$569	$697	$315	$225

	Three Months Ended June 30,		Year Ended December 31,						
PVP:	2023	2022	2022	2021	2020	2019	2018	2017	2016
Public Finance - U.S.	$77	$57	$257	$235	$292	$201	$402	$197	$161
Public Finance - non-U.S.	6	18	68	79	82	308	116	89	29
Structured Finance - U.S.	3	—	43	42	14	53	167	14	34
Structured Finance - non-U.S.	5	1	7	5	2	7	12	15	1
Total PVP	$91	$76	$375	$361	$390	$569	$697	$315	$225

	Six Months Ended June 30,	
(dollars in millions)	2023	2022
Total GWP	$181	$135
Less: Installment GWP and other GAAP adjustments[1]	127	27
Upfront GWP	54	108
Plus: Installment premiums and other[2]	149	37
Total PVP	$203	$145

	Six Months Ended June 30,	
PVP:	2023	2022
Public Finance - U.S.	$99	$106
Public Finance - non-U.S.	36	30
Structured Finance - U.S.	30	2
Structured Finance - non-U.S.	38	7
Total PVP	$203	$145

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. The six months ended June 30, 2023 and 2022, and year 2022 also included 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 Income[1]

Adjusted Operating Income Reconciliation (dollars in millions, except per share amounts)	Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022	
	Total	Per Diluted Share	Total	Per Diluted Share	Total	Per Diluted Share	Total	Per Diluted Share
Net income (loss) attributable to AGL	**$125**	**$2.06**	**$(47)**	**$(0.74)**	**$206**	**$3.40**	**$19**	**$0.29**
Less pre-tax adjustments:								
Realized gains (losses) on investments	(9)	(0.14)	(28)	(0.43)	(11)	(0.17)	(25)	(0.37)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	90	1.48	6	0.09	103	1.68	3	0.04
Fair value gains (losses) on CCS	1	—	10	0.15	(15)	(0.25)	11	0.17
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	26	0.43	(73)	(1.14)	46	0.75	(102)	(1.54)
Total pre-tax adjustments	108	1.77	(85)	(1.33)	123	2.01	(113)	(1.70)
Less tax effect on pre-tax adjustments	(19)	(0.31)	8	0.13	(21)	(0.33)	12	0.18
Adjusted Operating income	$36	$0.60	$30	$0.46	$104	$1.72	$120	$1.81

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 Value[1]

Adjusted book value[1] reconciliation	As of											
(dollars in millions, except per share amounts)	June 30, 2023		March 31, 2023		December 31, 2022		June 30, 2022		March 31, 2022		December 31, 2021	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value[1]:												
Shareholders' equity attributable to AGL	**$5,276**	**$89.65**	**$5,220**	**$88.07**	**$5,064**	**$85.80**	**$5,304**	**$84.89**	**$5,802**	**$89.20**	**$6,292**	**$93.19**
Less pre-tax adjustments:												
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	31	$0.52	(59)	$(0.99)	(71)	$(1.21)	(51)	$(0.82)	(57)	$(0.88)	(54)	$(0.80)
Fair value gains (losses) on CCS	32	$0.54	32	$0.53	47	$0.80	34	$0.55	24	$0.38	23	$0.34
Unrealized gain (loss) on investment portfolio	(463)	$(7.88)	(413)	$(6.97)	(523)	$(8.86)	(359)	$(5.75)	(26)	$(0.41)	404	$5.99
Less Taxes	48	$0.83	54	$0.92	68	$1.15	46	$0.73	1	$0.02	(72)	$(1.07)
Adjusted operating shareholders' equity[1]	5,628	$95.64	5,606	$94.58	5,543	$93.92	5,634	$90.18	5,860	$90.09	5,991	$88.73
Pre-tax adjustments:												
Less: Deferred acquisition costs	155	$2.63	151	$2.55	147	$2.48	139	$2.22	135	$2.07	131	$1.95
Plus: Net present value of estimated net future revenue	192	$3.27	196	$3.30	157	$2.66	161	$2.57	164	$2.52	160	$2.37
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,445	$58.53	3,436	$57.97	3,428	$58.10	3,366	$53.89	3,369	$51.79	3,402	$50.40
Plus Taxes	(623)	$(10.60)	(609)	$(10.26)	(602)	$(10.22)	(594)	$(9.51)	(593)	$(9.12)	(599)	$(8.88)
Adjusted book value[1]	$8,487	$144.21	$8,478	$143.04	$8,379	$141.98	$8,428	$134.91	$8,665	$133.21	$8,823	$130.67
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$(3)	$(0.04)	$13	$0.22	$17	$0.28	$26	$0.42	$22	$0.34	$32	$0.47
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$(7)	$(0.12)	$8	$0.15	$11	$0.19	$18	$0.29	$13	$0.19	$23	$0.34

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

Appendix

Reconciliation of GAAP ROE[1] to Adjusted Operating ROE[1,2]

ROE Reconciliation
(dollars in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to AGL	**$125**	**$(47)**	**$206**	**$19**
Adjusted operating income[2]	36	30	104	120
Average shareholders' equity attributable to AGL	**$5,248**	**$5,553**	**$5,170**	**$5,798**
Average adjusted operating shareholders' equity[2]	5,617	5,747	5,586	5,813
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2]	5	24	7	29
GAAP ROE[1]	**9.5%**	**(3.4)%**	**8.0%**	**0.7%**
Adjusted operating ROE[1,2]	2.6%	2.1%	3.7%	4.1%

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

Assets Under Management:

- Until July 1, 2023, the effective date of the Sound Point Transaction and the AHP Transaction, the Company used AUM as one of the metrics to measure progress in its Asset Management Segment. AUM refers to the assets managed, advised or serviced by AssuredIM.

- In the first half of 2023, while the Sound Point Transaction and AHP Transaction were pending, the Company was limited in its ability to raise third party AUM due to regulatory and practical considerations. AUM as of June 30, 2023 was $16.4 billion. As of July 1, 2023, the management of approximately $15.1 billion of AUM (of which approximately $385 million was attributable to the Company) was transferred to Sound Point. In July 2023, the management of approximately $1.3 billion in remaining AUM (of which approximately $185 million was attributable to the Company) was transferred with the sale of AHP to its managing partner, and AHP will continue to manage the healthcare funds.

- In second quarter 2023, (i) the management of approximately $159 million in AUM in respect of certain wind-down and opportunity funds in their harvest period were transferred to a third party liquidator and (ii) management of approximately $513 million at fair value in investment grade municipal bonds and CLOs under an IMA was transferred to an internal manager and to one of the Company’s external fixed-maturity security managers.

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Fixed Income Investor Presentation

June 30, 2023

ASSURED GUARANTY®