



# **Assured Guaranty Ltd.**

June 30, 2026  
Financial Supplement

**ASSURED  
GUARANTY®**



**Assured Guaranty Ltd.**

**June 30, 2026**

**Financial Supplement**

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This financial supplement should be read in conjunction with documents filed by Assured Guaranty Ltd. (AGL and, together with its subsidiaries, Assured Guaranty or the Company) with the United States (U.S.) Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2025 and its Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026. Certain prior year balances have been reclassified to conform to the current year's presentation.

## Cautionary Statement Regarding Forward Looking Statements

Any forward looking statements made in this supplement reflect the current views of Assured Guaranty with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. Assured Guaranty's forward looking statements could be affected by many events. These events include: (i) significant changes in inflation, interest rates, the world's credit markets or segments thereof, credit spreads, foreign exchange rates, tariff regimes or general economic conditions, including the possibility of a recession or stagflation; (ii) geopolitical risk, terrorism and political violence risk, including regional and global military conflicts, and strategic competition and trade confrontation; (iii) cybersecurity risk and the impacts of artificial intelligence, machine learning and other technological advances, including the possibility of malicious cyber attacks, dissemination of misinformation, and disruption of markets in which Assured Guaranty participates; (iv) the impact of a United States (U.S.) government shutdown and/or the possibility of 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; (v) developments in the world's financial and capital markets, including stresses in banking institutions, and the possibility that increasing participation of unregulated financial institutions in these markets results in losses or lower valuations of assets, reduced liquidity and credit and/or contraction of these markets, that adversely affect repayment rates of insured obligors, Assured Guaranty's insurance loss or recovery experience, or investments of Assured Guaranty; (vi) reduction in the amount or market rates of return of available insurance or reinsurance opportunities and/or the demand for Assured Guaranty's insurance and reinsurance; (vii) the failure or ineffectiveness of Assured Guaranty's risk mitigation strategies or activities, including distressed credit workouts, management of exposure limits, hedging activities, and the procurement of third-party reinsurance for insured exposures; (viii) any rating agency action in relation to Assured Guaranty, and/or of any securities Assured Guaranty has issued, and/or of transactions that Assured Guaranty has insured, including requirements to maintain rating agency capital redundancy and to hold additional capital against certain insured exposures; (ix) the possibility that investments made by Assured Guaranty for its investment portfolio do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (x) the possibility that Assured Guaranty's strategies or strategic transactions do not result in the benefits anticipated and/or subject Assured Guaranty to negative consequences; (xi) the impact of the announcement of Assured Guaranty's strategies on Assured Guaranty and the perception of Assured Guaranty by its investors, regulators, rating agencies, and employees; (xii) risks related to the expansion into annuity reinsurance and the launching of Assured Life Reinsurance Ltd.; (xiii) the failure of Assured Guaranty to successfully integrate acquired businesses, including Assured Guaranty's acquisition of Warwick Company (UK) Limited; (xiv) loss of key personnel; (xv) the possibility that longevity, mortality, lapse, withdrawal or surrender experience in Assured Guaranty's annuity reinsurance business is less favorable than the rates Assured Guaranty used in pricing its reinsurance agreements; (xvi) the inability to control the business, management or policies of entities in which Assured Guaranty holds a noncontrolling interest; (xvii) the impact of market volatility on the fair value of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, contracts accounted for as derivatives, its committed capital securities, and its consolidated variable interest entities; (xviii) the possibility that budget or pension shortfalls, difficulties in obtaining additional financing, changes in applicable laws or regulations or other factors will result in credit losses or liquidity claims on obligations that Assured Guaranty insures or reinsures; (xix) 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; (xx) the possibility that underwriting insurance in new jurisdictions and/or covering new sectors, lines or classes of business does not result in the benefits anticipated or subjects Assured Guaranty to negative consequences; (xxi) increased competition, including from new market entrants and alternative forms of credit protection; (xxii) the inability of Assured Guaranty to access capital on acceptable terms or have sufficient liquidity to cover unexpected stress; (xxiii) noncompliance with, and/or changes in, applicable laws or regulations, including insurance, bankruptcy and tax laws, tariffs, or other governmental actions; (xxiv) the possibility that legal or regulatory decisions or determinations subject Assured Guaranty or obligations that it insures or reinsures to negative consequences; (xxv) difficulties or delays with the execution of Assured Guaranty's business strategy; (xxvi) changes in applicable accounting policies or practices; (xxvii) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (xxviii) natural or man-made catastrophes; (xxix) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (xxx) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission; (xxxi) other risks and uncertainties that have not been identified at this time; and (xxxii) management's response to these factors. Assured Guaranty undertakes no obligation to update or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

**Assured Guaranty Ltd.**  
**Selected Financial Highlights (1 of 2)**  
(dollars in millions, except per share amounts)

|                                                                                       | <b>Three Months Ended</b> |                | <b>Six Months Ended</b> |                |
|---------------------------------------------------------------------------------------|---------------------------|----------------|-------------------------|----------------|
|                                                                                       | <b>June 30,</b>           |                | <b>June 30,</b>         |                |
|                                                                                       | <b>2026</b>               | <b>2025</b>    | <b>2026</b>             | <b>2025</b>    |
| <b>GAAP <sup>(1)</sup> Highlights</b>                                                 |                           |                |                         |                |
| <b>Net income (loss) attributable to AGL</b>                                          | <b>\$ 39</b>              | <b>\$ 103</b>  | <b>\$ 127</b>           | <b>\$ 279</b>  |
| <b>Net income (loss) attributable to AGL per diluted share</b>                        | <b>\$ 0.88</b>            | <b>\$ 2.08</b> | <b>\$ 2.80</b>          | <b>\$ 5.54</b> |
| <b>Weighted average shares outstanding</b>                                            |                           |                |                         |                |
| Basic shares outstanding                                                              | 44.3                      | 48.9           | 44.6                    | 49.5           |
| Diluted shares outstanding                                                            | 44.6                      | 49.4           | 45.0                    | 50.1           |
| <b>Effective tax rate on net income</b>                                               | <b>18.0 %</b>             | <b>20.9 %</b>  | <b>(9.9)%</b>           | <b>19.7 %</b>  |
| <b>GAAP return on equity (ROE) <sup>(2)</sup></b>                                     | <b>2.8 %</b>              | <b>7.4 %</b>   | <b>4.5 %</b>            | <b>10.0 %</b>  |
| <b>Non-GAAP Highlights <sup>(3)</sup></b>                                             |                           |                |                         |                |
| Adjusted operating income (loss)                                                      | \$ 55                     | \$ 50          | \$ 170                  | \$ 212         |
| Adjusted operating income (loss) per diluted share <sup>(3)</sup>                     | \$ 1.23                   | \$ 1.01        | \$ 3.74                 | \$ 4.21        |
| Weighted average diluted shares outstanding                                           | 44.6                      | 49.4           | 45.0                    | 50.1           |
| Effective tax rate on adjusted operating income <sup>(4)</sup>                        | 19.1 %                    | 25.8 %         | (0.8) %                 | 20.6 %         |
| Adjusted operating ROE <sup>(2)(3)</sup>                                              | 3.8 %                     | 3.5 %          | 5.9 %                   | 7.3 %          |
| <b>Components of adjusted operating income (loss) <sup>(3)</sup></b>                  |                           |                |                         |                |
| Financial Guaranty segment                                                            | \$ 85                     | \$ 76          | \$ 187                  | \$ 244         |
| Annuity Reinsurance segment                                                           | 2                         | —              | 2                       | —              |
| Asset Management segment                                                              | (4)                       | 4              | 40                      | 16             |
| Corporate division                                                                    | (28)                      | (29)           | (43)                    | (49)           |
| Other <sup>(5)</sup>                                                                  | —                         | (1)            | (16)                    | 1              |
| Adjusted operating income (loss)                                                      | \$ 55                     | \$ 50          | \$ 170                  | \$ 212         |
| <b>Capital Returned to Common Shareholders</b>                                        |                           |                |                         |                |
| Common share repurchases <sup>(6)</sup>                                               | \$ 45                     | \$ 131         | \$ 120                  | \$ 251         |
| Dividends                                                                             | 17                        | 19             | 35                      | 37             |
| Total capital returned to common shareholders                                         | \$ 62                     | \$ 150         | \$ 155                  | \$ 288         |
| <b>Financial Guaranty Segment</b>                                                     |                           |                |                         |                |
| <b>Gross written premiums (GWP)</b>                                                   | <b>\$ 81</b>              | <b>\$ 85</b>   | <b>\$ 151</b>           | <b>\$ 120</b>  |
| Present value of new business production (PVP) <sup>(3)</sup>                         | 79                        | 64             | 152                     | 103            |
| Gross par written                                                                     | 8,351                     | 10,396         | 15,862                  | 15,398         |
| <b>Effect of refundings, terminations and modifications on GAAP measures:</b>         |                           |                |                         |                |
| <b>Net earned premiums, pre-tax</b>                                                   | <b>\$ 11</b>              | <b>\$ 4</b>    | <b>\$ 5</b>             | <b>\$ 9</b>    |
| <b>Fair value gains (losses) of credit derivatives, pre-tax</b>                       | <b>—</b>                  | <b>—</b>       | <b>1</b>                | <b>40</b>      |
| <b>Net income effect (loss)</b>                                                       | <b>8</b>                  | <b>3</b>       | <b>4</b>                | <b>39</b>      |
| <b>Net income per diluted share (loss)</b>                                            | <b>0.19</b>               | <b>0.07</b>    | <b>0.10</b>             | <b>0.78</b>    |
| <b>Effect of refundings, terminations and modifications on non-GAAP measures:</b>     |                           |                |                         |                |
| Operating net earned premiums and credit derivative revenues <sup>(7)</sup> , pre-tax | \$ 11                     | \$ 4           | \$ 6                    | \$ 49          |
| Adjusted operating income (loss) <sup>(7)</sup> effect                                | 8                         | 3              | 4                       | 39             |
| Adjusted operating income (loss) per diluted share <sup>(7)</sup>                     | 0.19                      | 0.07           | 0.10                    | 0.78           |

1) Accounting principles generally accepted in the United States of America (GAAP).

2) Quarterly ROE calculations represent annualized returns. See page 6 for additional information on calculation.

3) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

4) Represents the ratio of adjusted operating provision for income taxes to adjusted operating income before income taxes.

5) Represents the effect of consolidating financial guaranty variable interest entities (FG VIEs) and consolidated investment vehicles (CIVs) (FG VIE and CIV consolidation).

6) Excludes commissions.

7) Condensed consolidated statement of operations items mentioned in this Financial Supplement that are described as operating (i.e., operating net earned premiums and credit derivative revenues) are non-GAAP measures and represent components of adjusted operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

# Assured Guaranty Ltd.

## Selected Financial Highlights (2 of 2)

|                                                                  | As of                                   |                  |                   |                  |
|------------------------------------------------------------------|-----------------------------------------|------------------|-------------------|------------------|
|                                                                  | June 30, 2026                           |                  | December 31, 2025 |                  |
|                                                                  | Amount                                  | Per Share        | Amount            | Per Share        |
|                                                                  | (in millions, except per share amounts) |                  |                   |                  |
| <b>Shareholders' equity attributable to AGL</b>                  | <b>\$ 5,559</b>                         | <b>\$ 126.18</b> | <b>\$ 5,663</b>   | <b>\$ 125.32</b> |
| Adjusted operating shareholders' equity <sup>(1)</sup>           | 5,724                                   | 129.94           | 5,729             | 126.78           |
| Adjusted book value (ABV) <sup>(1)</sup>                         | 8,358                                   | 189.72           | 8,424             | 186.43           |
| Gain (loss) related to FG VIE and CIV consolidation included in: |                                         |                  |                   |                  |
| Adjusted operating shareholders' equity                          | (8)                                     | (0.16)           | 8                 | 0.18             |
| ABV                                                              | (12)                                    | (0.26)           | 3                 | 0.07             |
| Shares outstanding at the end of period                          | 44.1                                    |                  | 45.2              |                  |
| <b>Financial guaranty claims-paying resources <sup>(2)</sup></b> | <b>\$ 9,978</b>                         |                  | <b>\$ 10,094</b>  |                  |

|                                                 | As of           |                   |
|-------------------------------------------------|-----------------|-------------------|
|                                                 | June 30, 2026   | December 31, 2025 |
|                                                 | (in billions)   |                   |
| <b>Exposure</b>                                 |                 |                   |
| Financial guaranty net debt service outstanding | \$ 446.6        | \$ 440.8          |
| Financial guaranty net par outstanding:         |                 |                   |
| Investment grade                                | \$ 272.9        | \$ 268.3          |
| Below-investment-grade (BIG)                    | 8.5             | 8.8               |
| Total                                           | <u>\$ 281.4</u> | <u>\$ 277.1</u>   |

1) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

2) See page 19 for additional detail on financial guaranty claims-paying resources.

**Assured Guaranty Ltd.**  
**Condensed Consolidated Statements of Operations (unaudited)**  
(in millions, except per share amounts)

|                                                                                       | <b>Three Months Ended</b> |               | <b>Six Months Ended</b> |               |
|---------------------------------------------------------------------------------------|---------------------------|---------------|-------------------------|---------------|
|                                                                                       | <b>June 30,</b>           |               | <b>June 30,</b>         |               |
|                                                                                       | <b>2026</b>               | <b>2025</b>   | <b>2026</b>             | <b>2025</b>   |
| <b>Revenues</b>                                                                       |                           |               |                         |               |
| Net earned premiums                                                                   | \$ 102                    | \$ 89         | \$ 184                  | \$ 180        |
| Net investment income                                                                 | 98                        | 89            | 190                     | 176           |
| Net realized investment gains (losses)                                                | (10)                      | (6)           | (25)                    | (22)          |
| Fair value gains (losses) on derivatives                                              | 5                         | 1             | 7                       | 105           |
| Fair value gains (losses) on committed capital securities (CCS)                       | (7)                       | (1)           | (1)                     | 1             |
| Gains (losses) on FG VIEs                                                             | 2                         | 2             | (3)                     | 3             |
| Fair value gains (losses) on CIVs                                                     | —                         | 4             | 9                       | 23            |
| Foreign exchange gains (losses) on remeasurement                                      | (2)                       | 79            | (21)                    | 116           |
| Fair value gains (losses) on trading securities                                       | 7                         | 2             | 13                      | 3             |
| Asset management revenues                                                             | —                         | 13            | 94                      | 18            |
| Other income (loss)                                                                   | —                         | 9             | 9                       | 23            |
| <b>Total revenues</b>                                                                 | <b>195</b>                | <b>281</b>    | <b>456</b>              | <b>626</b>    |
| <b>Expenses</b>                                                                       |                           |               |                         |               |
| Loss and loss adjustment expense (LAE) (benefit)                                      | 4                         | 28            | 21                      | 68            |
| Benefit expense for annuity reinsurance contracts                                     | 8                         | —             | 15                      | —             |
| Interest expense                                                                      | 22                        | 23            | 44                      | 45            |
| Amortization of deferred acquisition costs (DAC)                                      | 5                         | 5             | 10                      | 10            |
| Employee compensation and benefit expenses                                            | 57                        | 50            | 120                     | 110           |
| Asset management expenses                                                             | —                         | 9             | 68                      | 13            |
| Other operating expenses                                                              | 39                        | 36            | 84                      | 74            |
| <b>Total expenses</b>                                                                 | <b>135</b>                | <b>151</b>    | <b>362</b>              | <b>320</b>    |
| <b>Income (loss) before income taxes and equity in earnings (losses) of investees</b> | <b>60</b>                 | <b>130</b>    | <b>94</b>               | <b>306</b>    |
| Equity in earnings (losses) of investees                                              | (11)                      | 3             | 20                      | 56            |
| <b>Income (loss) before income taxes</b>                                              | <b>49</b>                 | <b>133</b>    | <b>114</b>              | <b>362</b>    |
| Less: Provision (benefit) for income taxes                                            | 9                         | 27            | (11)                    | 71            |
| <b>Net income (loss)</b>                                                              | <b>40</b>                 | <b>106</b>    | <b>125</b>              | <b>291</b>    |
| Less: Noncontrolling interest                                                         | 1                         | 3             | (2)                     | 12            |
| <b>Net income (loss) attributable to AGL</b>                                          | <b>\$ 39</b>              | <b>\$ 103</b> | <b>\$ 127</b>           | <b>\$ 279</b> |
| <b>Earnings per share:</b>                                                            |                           |               |                         |               |
| Basic                                                                                 | \$ 0.88                   | \$ 2.10       | \$ 2.82                 | \$ 5.60       |
| Diluted                                                                               | \$ 0.88                   | \$ 2.08       | \$ 2.80                 | \$ 5.54       |

**Assured Guaranty Ltd.**  
Condensed Consolidated Balance Sheets (unaudited)  
(in millions)

|                                                                 | As of            |                      |
|-----------------------------------------------------------------|------------------|----------------------|
|                                                                 | June 30,<br>2026 | December 31,<br>2025 |
| <b>Assets</b>                                                   |                  |                      |
| Investments:                                                    |                  |                      |
| Fixed-maturity securities, available-for-sale, at fair value    | \$ 6,817         | \$ 6,369             |
| Fixed-maturity securities, trading, at fair value               | 131              | 124                  |
| Short-term investments, at fair value                           | 792              | 903                  |
| Other invested assets                                           | 1,190            | 1,091                |
| Total investments                                               | 8,930            | 8,487                |
| Cash                                                            | 310              | 388                  |
| Premiums receivable, net of commissions payable                 | 1,523            | 1,572                |
| Funds withheld, at fair value                                   | 296              | —                    |
| DAC                                                             | 201              | 192                  |
| Salvage and subrogation recoverable                             | 428              | 449                  |
| FG VIEs' assets                                                 | 198              | 212                  |
| Assets of CIVs                                                  | —                | 175                  |
| Other assets                                                    | 755              | 701                  |
| <b>Total assets</b>                                             | <b>\$ 12,641</b> | <b>\$ 12,176</b>     |
| <b>Liabilities</b>                                              |                  |                      |
| Unearned premium reserve                                        | \$ 3,600         | \$ 3,625             |
| Loss and LAE reserve                                            | 306              | 309                  |
| Future policy benefits for annuity reinsurance contracts        | 484              | —                    |
| Policyholder account balances for annuity reinsurance contracts | 256              | —                    |
| Long-term debt                                                  | 1,706            | 1,704                |
| FG VIEs' liabilities                                            | 188              | 198                  |
| Other liabilities                                               | 519              | 551                  |
| <b>Total liabilities</b>                                        | <b>7,059</b>     | <b>6,387</b>         |
| <b>Shareholders' equity</b>                                     |                  |                      |
| Common shares                                                   | —                | —                    |
| Retained earnings                                               | 5,809            | 5,830                |
| Accumulated other comprehensive income (loss)                   | (251)            | (168)                |
| Deferred equity compensation                                    | 1                | 1                    |
| <b>Total shareholders' equity attributable to AGL</b>           | <b>5,559</b>     | <b>5,663</b>         |
| Non-redeemable noncontrolling interest                          | 23               | 126                  |
| <b>Total shareholders' equity</b>                               | <b>5,582</b>     | <b>5,789</b>         |
| <b>Total liabilities and shareholders' equity</b>               | <b>\$ 12,641</b> | <b>\$ 12,176</b>     |

**Assured Guaranty Ltd.**  
**Selected Financial Highlights**  
**GAAP to Non-GAAP Reconciliations (1 of 3)**  
(in millions, except per share amounts)

**Adjusted Operating Income Reconciliation**

|                                                                                                | Three Months Ended<br>June 30, |               | Six Months Ended<br>June 30, |               |
|------------------------------------------------------------------------------------------------|--------------------------------|---------------|------------------------------|---------------|
|                                                                                                | 2026                           | 2025          | 2026                         | 2025          |
| <b>Net income (loss) attributable to AGL</b>                                                   | <b>\$ 39</b>                   | <b>\$ 103</b> | <b>\$ 127</b>                | <b>\$ 279</b> |
| Less pre-tax adjustments:                                                                      |                                |               |                              |               |
| Realized gains (losses) on investments                                                         | (10)                           | (6)           | (25)                         | (22)          |
| Non-credit impairment-related fair value gains (losses) on credit derivatives                  | (1)                            | (1)           | (3)                          | (3)           |
| Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment       | (1)                            | —             | (3)                          | —             |
| Realized and unrealized fair value gains (losses) of the embedded derivative in funds withheld | —                              | —             | (2)                          | —             |
| Fair value gains (losses) on CCS                                                               | (7)                            | (1)           | (1)                          | 1             |
| Foreign exchange gains (losses) on remeasurement of certain assets and liabilities             | (1)                            | 71            | (19)                         | 104           |
| Total pre-tax adjustments                                                                      | (20)                           | 63            | (53)                         | 80            |
| Less tax effect on pre-tax adjustments                                                         | 4                              | (10)          | 10                           | (13)          |
| Adjusted operating income (loss)                                                               | <u>\$ 55</u>                   | <u>\$ 50</u>  | <u>\$ 170</u>                | <u>\$ 212</u> |
| <br>Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income  | <br>\$ —                       | <br>\$ (1)    | <br>\$ (16)                  | <br>\$ 1      |

Components of adjusted operating income:

|                                  |              |              |               |               |
|----------------------------------|--------------|--------------|---------------|---------------|
| Segments:                        |              |              |               |               |
| Financial Guaranty               | \$ 85        | \$ 76        | \$ 187        | \$ 244        |
| Annuity Reinsurance              | 2            | —            | 2             | —             |
| Asset Management                 | (4)          | 4            | 40            | 16            |
| Total segments                   | <u>83</u>    | <u>80</u>    | <u>229</u>    | <u>260</u>    |
| Corporate division               | (28)         | (29)         | (43)          | (49)          |
| Other                            | —            | (1)          | (16)          | 1             |
| Adjusted operating income (loss) | <u>\$ 55</u> | <u>\$ 50</u> | <u>\$ 170</u> | <u>\$ 212</u> |

**Per diluted share:**

|                                                                                                |                |                |                |                |
|------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Net income (loss) attributable to AGL</b>                                                   | <b>\$ 0.88</b> | <b>\$ 2.08</b> | <b>\$ 2.80</b> | <b>\$ 5.54</b> |
| Less pre-tax adjustments:                                                                      |                |                |                |                |
| Realized gains (losses) on investments                                                         | (0.21)         | (0.12)         | (0.54)         | (0.43)         |
| Non-credit impairment-related fair value gains (losses) on credit derivatives                  | (0.01)         | (0.03)         | (0.06)         | (0.07)         |
| Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment       | (0.04)         | —              | (0.08)         | —              |
| Realized and unrealized fair value gains (losses) of the embedded derivative in funds withheld | —              | —              | (0.04)         | —              |
| Fair value gains (losses) on CCS                                                               | (0.16)         | (0.01)         | (0.03)         | 0.02           |
| Foreign exchange gains (losses) on remeasurement of certain assets and liabilities             | (0.02)         | 1.43           | (0.41)         | 2.06           |
| Total pre-tax adjustments                                                                      | (0.44)         | 1.27           | (1.16)         | 1.58           |
| Less tax effect on pre-tax adjustments                                                         | 0.09           | (0.20)         | 0.22           | (0.25)         |
| Adjusted operating income (loss)                                                               | <u>\$ 1.23</u> | <u>\$ 1.01</u> | <u>\$ 3.74</u> | <u>\$ 4.21</u> |
| <br>Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income  | <br>\$ —       | <br>\$ (0.02)  | <br>\$ (0.36)  | <br>\$ 0.02    |

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.



**Assured Guaranty Ltd.**  
Selected Financial Highlights  
GAAP to Non-GAAP Reconciliations (2 of 3)  
(dollars in millions)

**ROE Reconciliation and Calculation**

|                                                                                                                        | As of              |                   |                      |                  |                   |                      |
|------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|----------------------|------------------|-------------------|----------------------|
|                                                                                                                        | June 30,<br>2026   | March 31,<br>2026 | December 31,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 |
| <b>Shareholders' equity attributable to AGL</b>                                                                        | <b>\$ 5,559</b>    | <b>\$ 5,542</b>   | <b>\$ 5,663</b>      | <b>\$ 5,633</b>  | <b>\$ 5,590</b>   | <b>\$ 5,495</b>      |
| Adjusted operating shareholders' equity                                                                                | 5,724              | 5,735             | 5,729                | 5,778            | 5,818             | 5,795                |
| <b>Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity</b>         | <b>(8)</b>         | <b>(8)</b>        | <b>8</b>             | <b>1</b>         | <b>3</b>          | <b>—</b>             |
|                                                                                                                        |                    |                   |                      |                  |                   |                      |
|                                                                                                                        | Three Months Ended |                   | Three Months Ended   |                  | Six Months Ended  |                      |
|                                                                                                                        | June 30,           |                   | June 30,             |                  | June 30,          |                      |
|                                                                                                                        | 2026               | 2025              | 2026                 | 2025             | 2026              | 2025                 |
| <b>Net income (loss) attributable to AGL</b>                                                                           | <b>\$ 39</b>       | <b>\$ 103</b>     | <b>\$ 127</b>        | <b>\$ 279</b>    |                   |                      |
| Adjusted operating income (loss)                                                                                       | 55                 | 50                | 170                  | 212              |                   |                      |
|                                                                                                                        |                    |                   |                      |                  |                   |                      |
| <b>Average shareholders' equity attributable to AGL</b>                                                                | <b>\$ 5,551</b>    | <b>\$ 5,612</b>   | <b>\$ 5,611</b>      | <b>\$ 5,564</b>  |                   |                      |
| Average adjusted operating shareholders' equity                                                                        | 5,730              | 5,798             | 5,727                | 5,787            |                   |                      |
| <b>Gain (loss) related to FG VIE and CIV consolidation included in average adjusted operating shareholders' equity</b> | <b>(8)</b>         | <b>2</b>          | <b>—</b>             | <b>1</b>         |                   |                      |
|                                                                                                                        |                    |                   |                      |                  |                   |                      |
| <b>GAAP ROE <sup>(1)</sup></b>                                                                                         |                    | <b>2.8 %</b>      | <b>7.4 %</b>         | <b>4.5 %</b>     | <b>10.0 %</b>     |                      |
| Adjusted operating ROE <sup>(1)</sup>                                                                                  |                    | 3.8 %             | 3.5 %                | 5.9 %            | 7.3 %             |                      |

1) Quarterly ROE calculations represent annualized returns.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

**Assured Guaranty Ltd.**  
**Selected Financial Highlights**  
**GAAP to Non-GAAP Reconciliations (3 of 3)**  
(in millions)

|                                                                                                                 | As of            |                   |                      |                  |                   |                      |
|-----------------------------------------------------------------------------------------------------------------|------------------|-------------------|----------------------|------------------|-------------------|----------------------|
|                                                                                                                 | June 30,<br>2026 | March 31,<br>2026 | December 31,<br>2025 | June 30,<br>2025 | March 31,<br>2025 | December 31,<br>2024 |
| <b>Reconciliation of shareholders' equity attributable to AGL to ABV:</b>                                       |                  |                   |                      |                  |                   |                      |
| <b>Shareholders' equity attributable to AGL</b>                                                                 | \$ 5,559         | \$ 5,542          | \$ 5,663             | \$ 5,633         | \$ 5,590          | \$ 5,495             |
| Less pre-tax reconciling items:                                                                                 |                  |                   |                      |                  |                   |                      |
| Non-credit impairment-related fair value gains (losses) on credit derivatives                                   | 52               | 52                | 55                   | 45               | 47                | 49                   |
| Fair value gains (losses) on CCS                                                                                | 20               | 28                | 22                   | 3                | 4                 | 2                    |
| Unrealized gains (losses) on investment portfolio                                                               | (258)            | (304)             | (149)                | (218)            | (313)             | (397)                |
| Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment                        | (5)              | (3)               | —                    | —                | —                 | —                    |
| Fair value gains (losses) of the embedded derivative in funds withheld                                          | (1)              | 1                 | —                    | —                | —                 | —                    |
| Less taxes                                                                                                      | 27               | 33                | 6                    | 25               | 34                | 46                   |
| Adjusted operating shareholders' equity                                                                         | 5,724            | 5,735             | 5,729                | 5,778            | 5,818             | 5,795                |
| Pre-tax reconciling items:                                                                                      |                  |                   |                      |                  |                   |                      |
| Less: DAC                                                                                                       | 201              | 197               | 192                  | 185              | 181               | 176                  |
| Plus: Net present value of estimated net future revenue <sup>(1)</sup>                                          | 188              | 190               | 194                  | 196              | 199               | 202                  |
| Plus: Net deferred revenues on insurance contracts <sup>(1)</sup>                                               | 3,305            | 3,358             | 3,367                | 3,409            | 3,415             | 3,473                |
| Plus taxes                                                                                                      | (658)            | (670)             | (674)                | (685)            | (689)             | (702)                |
| ABV                                                                                                             | <u>\$ 8,358</u>  | <u>\$ 8,416</u>   | <u>\$ 8,424</u>      | <u>\$ 8,513</u>  | <u>\$ 8,562</u>   | <u>\$ 8,592</u>      |
| <b>Gain (loss) related to FG VIE and CIV consolidation included in:</b>                                         |                  |                   |                      |                  |                   |                      |
| Adjusted operating shareholders' equity (net of tax provision (benefit) of \$(2), \$(2), \$2, \$0, \$0 and \$0) | \$ (8)           | \$ (8)            | \$ 8                 | \$ 1             | \$ 3              | \$ —                 |
| ABV (net of tax provision (benefit) of \$(3), \$(3), \$1, \$(1), \$(1) and \$(2))                               | \$ (12)          | \$ (13)           | \$ 3                 | \$ (4)           | \$ (4)            | \$ (6)               |

1) The timing and cumulative amount of actual collections and net earned premiums may differ from expected collections and expected net earned premiums due to factors such as foreign exchange rate fluctuations, counterparty collectability issues, accelerations, commutations, restructurings, changes in consumer price indices, changes in expected lives, new business and changes in ratings of the insured obligations and/or the Company's insurance subsidiaries.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

**Assured Guaranty Ltd.**  
Income Components (1 of 4)  
(in millions)

**Components of Income for the Three Months Ended June 30, 2026**

|                                                      | Segments              |                        |                     | Corporate and Other |                      |                      |              |
|------------------------------------------------------|-----------------------|------------------------|---------------------|---------------------|----------------------|----------------------|--------------|
|                                                      | Financial<br>Guaranty | Annuity<br>Reinsurance | Asset<br>Management | Corporate           | Other <sup>(1)</sup> | Reconciling<br>Items | Consolidated |
| <b>Revenues</b>                                      |                       |                        |                     |                     |                      |                      |              |
| Net earned premiums                                  | \$ 103                | \$ —                   | \$ —                | \$ —                | \$ (1)               | \$ —                 | \$ 102       |
| Net investment income                                | 89                    | 11                     | —                   | 1                   | (3)                  | —                    | 98           |
| Net realized investment gains<br>(losses)            | —                     | —                      | —                   | —                   | —                    | (10)                 | (10)         |
| Fair value gains (losses) on<br>derivatives          | 3                     | 4                      | —                   | —                   | —                    | (2)                  | 5            |
| Fair value gains (losses) on CCS                     | —                     | —                      | —                   | —                   | —                    | (7)                  | (7)          |
| Gains (losses) on FG VIEs                            | —                     | —                      | —                   | —                   | 2                    | —                    | 2            |
| Fair value gains (losses) on CIVs                    | —                     | —                      | —                   | —                   | —                    | —                    | —            |
| Foreign exchange gains (losses) on<br>remeasurement  | (2)                   | —                      | —                   | 1                   | —                    | (1)                  | (2)          |
| Fair value gains (losses) on trading<br>securities   | 7                     | —                      | —                   | —                   | —                    | —                    | 7            |
| Other income (loss)                                  | (1)                   | —                      | —                   | 1                   | —                    | —                    | —            |
| <b>Total revenues</b>                                | 199                   | 15                     | —                   | 3                   | (2)                  | (20)                 | 195          |
| <b>Expenses</b>                                      |                       |                        |                     |                     |                      |                      |              |
| Loss and LAE (benefit)                               | 5                     | —                      | —                   | —                   | (1)                  | —                    | 4            |
| Benefit expense for annuity<br>reinsurance contracts | —                     | 8                      | —                   | —                   | —                    | —                    | 8            |
| Interest expense                                     | —                     | —                      | —                   | 24                  | (2)                  | —                    | 22           |
| Amortization of DAC                                  | 5                     | —                      | —                   | —                   | —                    | —                    | 5            |
| Employee compensation and<br>benefit expenses        | 47                    | 3                      | —                   | 7                   | —                    | —                    | 57           |
| Other operating expenses                             | 30                    | 2                      | —                   | 7                   | —                    | —                    | 39           |
| <b>Total expenses</b>                                | 87                    | 13                     | —                   | 38                  | (3)                  | —                    | 135          |
| Equity in earnings (losses) of<br>investees          | (10)                  | —                      | (5)                 | 4                   | —                    | —                    | (11)         |
| Less: Provision (benefit) for income<br>taxes        | 17                    | —                      | (1)                 | (3)                 | —                    | (4)                  | 9            |
| Less: Noncontrolling interest                        | —                     | —                      | —                   | —                   | 1                    | —                    | 1            |
| <b>Total</b>                                         | \$ 85                 | \$ 2                   | \$ (4)              | \$ (28)             | \$ —                 | \$ (16)              | \$ 39        |

1) Includes the consolidation of FG VIEs and CIVs and intersegment eliminations.

**Assured Guaranty Ltd.**  
Income Components (2 of 4)  
(in millions)

**Components of Income for the Three Months Ended June 30, 2025**

|                                                  | Segments              |                     | Corporate and Other |                      | Reconciling  | Consolidated  |
|--------------------------------------------------|-----------------------|---------------------|---------------------|----------------------|--------------|---------------|
|                                                  | Financial<br>Guaranty | Asset<br>Management | Corporate           | Other <sup>(1)</sup> | Items        |               |
| <b>Revenues</b>                                  |                       |                     |                     |                      |              |               |
| Net earned premiums                              | \$ 90                 | \$ —                | \$ —                | \$ (1)               | \$ —         | \$ 89         |
| Net investment income                            | 89                    | —                   | 3                   | (3)                  | —            | 89            |
| Net realized investment gains (losses)           | —                     | —                   | —                   | —                    | (6)          | (6)           |
| Fair value gains (losses) on derivatives         | 2                     | —                   | —                   | —                    | (1)          | 1             |
| Fair value gains (losses) on CCS                 | —                     | —                   | —                   | —                    | (1)          | (1)           |
| Gains (losses) on FG VIEs                        | —                     | —                   | —                   | 2                    | —            | 2             |
| Fair value gains (losses) on CIVs                | —                     | —                   | —                   | 4                    | —            | 4             |
| Foreign exchange gains (losses) on remeasurement | 8                     | —                   | —                   | —                    | 71           | 79            |
| Fair value gains (losses) on trading securities  | 2                     | —                   | —                   | —                    | —            | 2             |
| Asset management revenues                        | —                     | 15                  | —                   | (2)                  | —            | 13            |
| Other income (loss)                              | 8                     | —                   | 1                   | —                    | —            | 9             |
| <b>Total revenues</b>                            | <b>199</b>            | <b>15</b>           | <b>4</b>            | <b>—</b>             | <b>63</b>    | <b>281</b>    |
| <b>Expenses</b>                                  |                       |                     |                     |                      |              |               |
| Loss and LAE (benefit)                           | 27                    | —                   | —                   | 1                    | —            | 28            |
| Interest expense                                 | —                     | —                   | 26                  | (3)                  | —            | 23            |
| Amortization of DAC                              | 5                     | —                   | —                   | —                    | —            | 5             |
| Employee compensation and benefit expenses       | 44                    | —                   | 6                   | —                    | —            | 50            |
| Asset management expenses                        | —                     | 9                   | —                   | —                    | —            | 9             |
| Other operating expenses                         | 29                    | —                   | 7                   | —                    | —            | 36            |
| <b>Total expenses</b>                            | <b>105</b>            | <b>9</b>            | <b>39</b>           | <b>(2)</b>           | <b>—</b>     | <b>151</b>    |
| Equity in earnings (losses) of investees         | 2                     | (1)                 | 3                   | (1)                  | —            | 3             |
| Less: Provision (benefit) for income taxes       | 20                    | 1                   | (3)                 | (1)                  | 10           | 27            |
| Less: Noncontrolling interest                    | —                     | —                   | —                   | 3                    | —            | 3             |
| <b>Total</b>                                     | <b>\$ 76</b>          | <b>\$ 4</b>         | <b>\$ (29)</b>      | <b>\$ (1)</b>        | <b>\$ 53</b> | <b>\$ 103</b> |

1) Includes the consolidation of FG VIEs and CIVs and intersegment eliminations.

**Assured Guaranty Ltd.**  
Income Components (3 of 4)  
(in millions)

**Components of Income for the Six Months Ended June 30, 2026**

|                                                      | Segments              |                        |                     | Corporate and Other |                      | Reconciling<br>Items | Consolidated  |
|------------------------------------------------------|-----------------------|------------------------|---------------------|---------------------|----------------------|----------------------|---------------|
|                                                      | Financial<br>Guaranty | Annuity<br>Reinsurance | Asset<br>Management | Corporate           | Other <sup>(1)</sup> |                      |               |
| <b>Revenues</b>                                      |                       |                        |                     |                     |                      |                      |               |
| Net earned premiums                                  | \$ 186                | \$ —                   | \$ —                | \$ —                | \$ (2)               | \$ —                 | \$ 184        |
| Net investment income                                | 177                   | 16                     | —                   | 3                   | (6)                  | —                    | 190           |
| Net realized investment gains<br>(losses)            | —                     | —                      | —                   | —                   | —                    | (25)                 | (25)          |
| Fair value gains (losses) on<br>derivatives          | 6                     | 9                      | —                   | —                   | —                    | (8)                  | 7             |
| Fair value gains (losses) on CCS                     | —                     | —                      | —                   | —                   | —                    | (1)                  | (1)           |
| Gains (losses) on FG VIEs                            | —                     | —                      | —                   | —                   | (3)                  | —                    | (3)           |
| Fair value gains (losses) on CIVs                    | —                     | —                      | —                   | —                   | 9                    | —                    | 9             |
| Foreign exchange gains (losses) on<br>remeasurement  | (3)                   | —                      | —                   | 1                   | —                    | (19)                 | (21)          |
| Fair value gains (losses) on trading<br>securities   | 13                    | —                      | —                   | —                   | —                    | —                    | 13            |
| Asset management revenues                            | —                     | —                      | 118                 | —                   | (24)                 | —                    | 94            |
| Other income (loss)                                  | 2                     | —                      | —                   | 7                   | —                    | —                    | 9             |
| <b>Total revenues</b>                                | <b>381</b>            | <b>25</b>              | <b>118</b>          | <b>11</b>           | <b>(26)</b>          | <b>(53)</b>          | <b>456</b>    |
| <b>Expenses</b>                                      |                       |                        |                     |                     |                      |                      |               |
| Loss and LAE (benefit)                               | 22                    | —                      | —                   | —                   | (1)                  | —                    | 21            |
| Benefit expense for annuity<br>reinsurance contracts | —                     | 15                     | —                   | —                   | —                    | —                    | 15            |
| Interest expense                                     | —                     | —                      | —                   | 48                  | (4)                  | —                    | 44            |
| Amortization of DAC                                  | 10                    | —                      | —                   | —                   | —                    | —                    | 10            |
| Employee compensation and<br>benefit expenses        | 101                   | 5                      | —                   | 14                  | —                    | —                    | 120           |
| Asset management expenses                            | —                     | —                      | 68                  | —                   | —                    | —                    | 68            |
| Other operating expenses                             | 61                    | 4                      | —                   | 19                  | —                    | —                    | 84            |
| <b>Total expenses</b>                                | <b>194</b>            | <b>24</b>              | <b>68</b>           | <b>81</b>           | <b>(5)</b>           | <b>—</b>             | <b>362</b>    |
| Equity in earnings (losses) of<br>investees          | (2)                   | —                      | 1                   | 23                  | (2)                  | —                    | 20            |
| Less: Provision (benefit) for income<br>taxes        | (2)                   | (1)                    | 11                  | (4)                 | (5)                  | (10)                 | (11)          |
| Less: Noncontrolling interest                        | —                     | —                      | —                   | —                   | (2)                  | —                    | (2)           |
| <b>Total</b>                                         | <b>\$ 187</b>         | <b>\$ 2</b>            | <b>\$ 40</b>        | <b>\$ (43)</b>      | <b>\$ (16)</b>       | <b>\$ (43)</b>       | <b>\$ 127</b> |

1) Includes the consolidation of FG VIEs and CIVs and intersegment eliminations.

**Assured Guaranty Ltd.**  
Income Components (4 of 4)  
(in millions)

**Components of Income for the Six Months Ended June 30, 2025**

|                                                  | Segments              |                     | Corporate and Other |                      | Reconciling  | Consolidated  |
|--------------------------------------------------|-----------------------|---------------------|---------------------|----------------------|--------------|---------------|
|                                                  | Financial<br>Guaranty | Asset<br>Management | Corporate           | Other <sup>(1)</sup> | Items        |               |
| <b>Revenues</b>                                  |                       |                     |                     |                      |              |               |
| Net earned premiums                              | \$ 181                | \$ —                | \$ —                | \$ (1)               | \$ —         | \$ 180        |
| Net investment income                            | 175                   | —                   | 7                   | (6)                  | —            | 176           |
| Net realized investment gains (losses)           | —                     | —                   | —                   | —                    | (22)         | (22)          |
| Fair value gains (losses) on derivatives         | 45                    | —                   | —                   | —                    | 60           | 105           |
| Fair value gains (losses) on CCS                 | —                     | —                   | —                   | —                    | 1            | 1             |
| Gains (losses) on FG VIEs                        | —                     | —                   | —                   | 3                    | —            | 3             |
| Fair value gains (losses) on CIVs                | —                     | —                   | —                   | 23                   | —            | 23            |
| Foreign exchange gains (losses) on remeasurement | 12                    | —                   | —                   | —                    | 104          | 116           |
| Fair value gains (losses) on trading securities  | 3                     | —                   | —                   | —                    | —            | 3             |
| Asset management revenues                        | —                     | 21                  | —                   | (3)                  | —            | 18            |
| Other income (loss)                              | 22                    | —                   | 1                   | —                    | —            | 23            |
| <b>Total revenues</b>                            | <b>438</b>            | <b>21</b>           | <b>8</b>            | <b>16</b>            | <b>143</b>   | <b>626</b>    |
| <b>Expenses</b>                                  |                       |                     |                     |                      |              |               |
| Loss and LAE (benefit)                           | 4                     | —                   | —                   | 1                    | 63           | 68            |
| Interest expense                                 | —                     | —                   | 50                  | (5)                  | —            | 45            |
| Amortization of DAC                              | 10                    | —                   | —                   | —                    | —            | 10            |
| Employee compensation and benefit expenses       | 96                    | —                   | 14                  | —                    | —            | 110           |
| Asset management expenses                        | —                     | 13                  | —                   | —                    | —            | 13            |
| Other operating expenses                         | 59                    | —                   | 15                  | —                    | —            | 74            |
| <b>Total expenses</b>                            | <b>169</b>            | <b>13</b>           | <b>79</b>           | <b>(4)</b>           | <b>63</b>    | <b>320</b>    |
| Equity in earnings (losses) of investees         | 32                    | 12                  | 19                  | (7)                  | —            | 56            |
| Less: Provision (benefit) for income taxes       | 57                    | 4                   | (3)                 | —                    | 13           | 71            |
| Less: Noncontrolling interest                    | —                     | —                   | —                   | 12                   | —            | 12            |
| <b>Total</b>                                     | <b>\$ 244</b>         | <b>\$ 16</b>        | <b>\$ (49)</b>      | <b>\$ 1</b>          | <b>\$ 67</b> | <b>\$ 279</b> |

1) Includes the consolidation of FG VIEs and CIVs and intersegment eliminations.

**Assured Guaranty Ltd.**  
**Fixed-Maturity Securities, Short-Term Investments and Cash**  
**As of June 30, 2026**  
(dollars in millions)

|                                                                    | <b>Amortized<br/>Cost</b> | <b>Allowance<br/>for Credit<br/>Losses</b> | <b>Pre-Tax<br/>Book Yield</b> | <b>After-Tax<br/>Book Yield</b> | <b>Fair Value</b> | <b>Annualized<br/>Investment<br/>Income <sup>(1)</sup></b> |
|--------------------------------------------------------------------|---------------------------|--------------------------------------------|-------------------------------|---------------------------------|-------------------|------------------------------------------------------------|
| <b>Fixed maturity securities, available-for-sale:</b>              |                           |                                            |                               |                                 |                   |                                                            |
| Obligations of states and political subdivisions <sup>(2)</sup>    | \$ 1,523                  | \$ (13)                                    | 4.20 %                        | 3.55 %                          | \$ 1,469          | \$ 64                                                      |
| U.S. government and agencies                                       | 49                        | —                                          | 3.77                          | 3.17                            | 45                | 2                                                          |
| Corporate securities <sup>(2)</sup>                                | 3,556                     | (7)                                        | 4.78                          | 3.96                            | 3,439             | 170                                                        |
| Mortgage-backed securities:                                        |                           |                                            |                               |                                 |                   |                                                            |
| Residential mortgage-backed securities (RMBS)<br><sup>(2)(3)</sup> | 781                       | (28)                                       | 5.23                          | 4.17                            | 726               | 41                                                         |
| Commercial mortgage-backed securities                              | 284                       | —                                          | 4.85                          | 3.85                            | 282               | 14                                                         |
| Asset-backed securities (ABS)                                      |                           |                                            |                               |                                 |                   |                                                            |
| Collateralized loan obligation (CLOs)                              | 485                       | (24)                                       | 9.96                          | 7.87                            | 401               | 48                                                         |
| Other ABS <sup>(2)</sup>                                           | 238                       | —                                          | 5.92                          | 4.68                            | 240               | 14                                                         |
| Non-U.S. government securities                                     | 231                       | —                                          | 2.88                          | 2.69                            | 215               | 6                                                          |
| Total fixed maturity securities, available-for-sale                | 7,147                     | (72)                                       | 5.03                          | 4.13                            | 6,817             | 359                                                        |
| <b>Short-term investments</b>                                      | 792                       | —                                          | 3.51                          | 2.81                            | 792               | 28                                                         |
| <b>Cash <sup>(4)</sup></b>                                         | 310                       | —                                          | —                             | —                               | 310               | —                                                          |
| <b>Total</b>                                                       | <b>\$ 8,249</b>           | <b>\$ (72)</b>                             | <b>4.88 %</b>                 | <b>4.00 %</b>                   | <b>\$ 7,919</b>   | <b>\$ 387</b>                                              |
| <b>Fixed maturity securities, trading <sup>(5)</sup></b>           |                           |                                            |                               |                                 | <b>\$ 131</b>     |                                                            |

| <b>Ratings <sup>(6)</sup>:</b>                      | <b>Fair Value</b> | <b>% of<br/>Portfolio</b> |
|-----------------------------------------------------|-------------------|---------------------------|
| U.S. government and agencies                        | \$ 45             | 0.7 %                     |
| AAA/Aaa                                             | 930               | 13.6                      |
| AA/Aa                                               | 2,191             | 32.1                      |
| A/A                                                 | 1,886             | 27.7                      |
| BBB                                                 | 1,258             | 18.5                      |
| BIG                                                 | 303               | 4.4                       |
| Not rated <sup>(7)</sup>                            | 204               | 3.0                       |
| Total fixed maturity securities, available-for-sale | <b>\$ 6,817</b>   | <b>100.0 %</b>            |

|                                                                                                        |            |
|--------------------------------------------------------------------------------------------------------|------------|
| <b>Duration of available-for-sale fixed maturity securities and short-term investments (in years):</b> | <b>4.9</b> |
|--------------------------------------------------------------------------------------------------------|------------|

- 1) Represents annualized investment income based on amortized cost and pre-tax book yields.
- 2) Includes securities insured by the Company with expected losses that it subsequently purchased in order to mitigate the economic effect of such insured expected losses (Loss Mitigation Securities) or securities obtained as part of loss mitigation or other risk management strategies. Corporate securities include taxable securities issued by universities and hospitals.
- 3) Includes fair value of \$144 million in subprime RMBS, of which 93% were rated BIG.
- 4) Cash is not included in the yield calculation.
- 5) Primarily includes contingent value instruments received in connection with the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than Puerto Rico Electric Power Authority (PREPA) in 2022. These securities are not rated.
- 6) Ratings generally reflect the lower of Moody's Investors Service, Inc. or Standard & Poor's Financial Services LLC classifications except for Loss Mitigation Securities and certain other securities, which use internal ratings classifications. Loss Mitigation Securities and other securities total \$492 million in par with carrying value of \$360 million and are primarily included in the BIG category.
- 7) Primarily includes CLO equity tranches.

**Assured Guaranty Ltd.**  
Investment Portfolio, Cash and CIVs  
GAAP (1 of 2)  
(dollars in millions)

**Investment Portfolio and Cash as of June 30, 2026**

|                                                                            | Insurance<br>Related<br>Subsidiaries <sup>(1)</sup> | Holding<br>Companies <sup>(2)</sup> | Other        | AGL<br>Consolidated |
|----------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------|--------------|---------------------|
| Fixed-maturity securities, available-for-sale                              | \$ 6,792                                            | \$ 25                               | \$ —         | \$ 6,817            |
| Fixed-maturity securities, trading                                         | 131                                                 | —                                   | —            | 131                 |
| <b>Total fixed-maturity securities</b>                                     | <b>6,923</b>                                        | <b>25</b>                           | <b>—</b>     | <b>6,948</b>        |
| Short-term investments                                                     | 650                                                 | 141                                 | 1            | 792                 |
| Cash                                                                       | 255                                                 | 15                                  | 40           | 310                 |
| <b>Total short-term investments and cash</b>                               | <b>905</b>                                          | <b>156</b>                          | <b>41</b>    | <b>1,102</b>        |
| <b>Other invested assets</b>                                               |                                                     |                                     |              |                     |
| Equity method investments:                                                 |                                                     |                                     |              |                     |
| Ownership interest in Sound Point Capital Management, LP (Sound Point, LP) | —                                                   | 398                                 | —            | 398                 |
| Funds:                                                                     |                                                     |                                     |              |                     |
| CLOs                                                                       | 48                                                  | —                                   | —            | 48                  |
| Private healthcare investing                                               | 165                                                 | 41                                  | —            | 206                 |
| Asset-based/specialty finance                                              | 114                                                 | —                                   | —            | 114                 |
| Private minority stakes in alternative asset manager                       | —                                                   | 110                                 | —            | 110                 |
| Commercial real estate finance                                             | 101                                                 | —                                   | —            | 101                 |
| Other                                                                      | 47                                                  | 47                                  | —            | 94                  |
| Total funds                                                                | 475                                                 | 198                                 | —            | 673                 |
| Other                                                                      | —                                                   | 3                                   | —            | 3                   |
| Total equity method investments                                            | 475                                                 | 599                                 | —            | 1,074               |
| Other                                                                      | 115                                                 | 1                                   | —            | 116                 |
| <b>Other invested assets</b>                                               | <b>590</b>                                          | <b>600</b>                          | <b>—</b>     | <b>1,190</b>        |
| <b>Total investment portfolio and cash <sup>(3)</sup></b>                  | <b>\$ 8,418</b>                                     | <b>\$ 781</b>                       | <b>\$ 41</b> | <b>\$ 9,240</b>     |

1) Includes the Company's financial guaranty insurance subsidiaries, AG Asset Strategies LLC (AGAS), and annuity reinsurance subsidiary.

2) Includes AGL, Assured Guaranty US Holdings Inc. (AGUS), Assured Guaranty Municipal Holdings Inc. (AGMH) and Assured Guaranty UK Holdings Ltd.

3) The alternative investments, which do not include the Company's ownership interest in Sound Point, had an inception-to-date annualized internal rate of return (IRR) of 12%. The return is calculated using the cash basis IRR method.



**Assured Guaranty Ltd.**  
Investment Portfolio, Cash and CIVs  
GAAP (2 of 2)  
(dollars in millions)

**Investment Portfolio, Cash and CIVs as of December 31, 2025**

|                                                           | Insurance<br>Related<br>Subsidiaries <sup>(1)</sup> | Holding<br>Companies <sup>(2)</sup> | Other <sup>(3)</sup> | AGL<br>Consolidated |
|-----------------------------------------------------------|-----------------------------------------------------|-------------------------------------|----------------------|---------------------|
| Fixed-maturity securities, available-for-sale             | \$ 6,343                                            | \$ 26                               | \$ —                 | \$ 6,369            |
| Fixed-maturity securities, trading                        | 124                                                 | —                                   | —                    | 124                 |
| <b>Total fixed-maturity securities</b>                    | <b>6,467</b>                                        | <b>26</b>                           | <b>—</b>             | <b>6,493</b>        |
| Short-term investments                                    | 805                                                 | 97                                  | 1                    | 903                 |
| Cash                                                      | 150                                                 | 14                                  | 224                  | 388                 |
| <b>Total short-term investments and cash</b>              | <b>955</b>                                          | <b>111</b>                          | <b>225</b>           | <b>1,291</b>        |
| <b>Other invested assets</b>                              |                                                     |                                     |                      |                     |
| Equity method investments:                                |                                                     |                                     |                      |                     |
| Ownership interest in Sound Point                         | —                                                   | 415                                 | —                    | 415                 |
| Funds:                                                    |                                                     |                                     |                      |                     |
| CLOs                                                      | 85                                                  | —                                   | —                    | 85                  |
| Private healthcare investing                              | 149                                                 | 38                                  | —                    | 187                 |
| Asset-based/specialty finance                             | 184                                                 | —                                   | (57)                 | 127                 |
| Private minority stakes in alternative asset manager      | —                                                   | 95                                  | —                    | 95                  |
| Commercial real estate finance                            | 81                                                  | —                                   | —                    | 81                  |
| Other                                                     | 35                                                  | 51                                  | —                    | 86                  |
| Total funds                                               | 534                                                 | 184                                 | (57)                 | 661                 |
| Other                                                     | —                                                   | 3                                   | —                    | 3                   |
| Total equity method investments                           | 534                                                 | 602                                 | (57)                 | 1,079               |
| Other                                                     | 12                                                  | —                                   | —                    | 12                  |
| <b>Other invested assets</b>                              | <b>546</b>                                          | <b>602</b>                          | <b>(57)</b>          | <b>1,091</b>        |
| <b>Total investment portfolio and cash <sup>(4)</sup></b> | <b>\$ 7,968</b>                                     | <b>\$ 739</b>                       | <b>\$ 168</b>        | <b>\$ 8,875</b>     |
| <b>CIVs</b>                                               |                                                     |                                     |                      |                     |
| Assets of CIVs                                            | \$ —                                                | \$ —                                | \$ 175               | \$ 175              |
| Liabilities of CIVs                                       | —                                                   | —                                   | —                    | —                   |
| Non-redeemable noncontrolling interest                    | —                                                   | —                                   | (98)                 | (98)                |
| <b>Total CIVs</b>                                         | <b>\$ —</b>                                         | <b>\$ —</b>                         | <b>\$ 77</b>         | <b>\$ 77</b>        |

1) Includes the Company's financial guaranty insurance subsidiaries and AGAS (excluding the effect of consolidating CIVs).

2) Includes AGL, AGUS, AGMH.

3) Includes the Company's non-insurance subsidiaries, non-U.S. holding companies, CIVs and related intercompany eliminations.

4) The alternative investments, which do not include the Company's ownership interest in Sound Point, had an inception-to-date annualized IRR of 13%. The return is calculated using the cash basis IRR method.

# Assured Guaranty Ltd.

## Income from Investment Portfolio and CIVs by Segment (1 of 2) (in millions)

| Three Months Ended June 30, 2026                       |                       |                        |                     |           |        |         |
|--------------------------------------------------------|-----------------------|------------------------|---------------------|-----------|--------|---------|
|                                                        | Financial<br>Guaranty | Annuity<br>Reinsurance | Asset<br>Management | Corporate | Other  | Total   |
| <b>Net investment income</b>                           |                       |                        |                     |           |        |         |
| Fixed-maturity securities, available-for-sale          | \$ 79                 | \$ 11                  | \$ —                | \$ —      | \$ (1) | \$ 89   |
| Short-term investments                                 | 7                     | —                      | —                   | 1         | —      | 8       |
| Other                                                  | 3                     | —                      | —                   | —         | (2)    | 1       |
| Total net investment income                            | \$ 89                 | \$ 11                  | \$ —                | \$ 1      | \$ (3) | \$ 98   |
| <b>Fair value gains (losses) on trading securities</b> |                       |                        |                     |           |        |         |
|                                                        | \$ 7                  | \$ —                   | \$ —                | \$ —      | \$ —   | \$ 7    |
| <b>Equity in earnings (losses) of investees</b>        |                       |                        |                     |           |        |         |
| Ownership interest in Sound Point                      | \$ —                  | \$ —                   | \$ (5)              | \$ —      | \$ —   | \$ (5)  |
| Funds:                                                 |                       |                        |                     |           |        |         |
| CLOs                                                   | (19)                  | —                      | —                   | —         | —      | (19)    |
| Private healthcare investing                           | 2                     | —                      | —                   | 1         | —      | 3       |
| Asset-based/specialty finance                          | 5                     | —                      | —                   | —         | —      | 5       |
| Private minority stakes in alternative asset manager   | —                     | —                      | —                   | 2         | —      | 2       |
| Commercial real estate finance                         | 2                     | —                      | —                   | —         | —      | 2       |
| Other                                                  | —                     | —                      | —                   | 1         | —      | 1       |
| Total funds <sup>(1)</sup>                             | (10)                  | —                      | —                   | 4         | —      | (6)     |
| Total equity in earnings (losses) of investees         | \$ (10)               | \$ —                   | \$ (5)              | \$ 4      | \$ —   | \$ (11) |
| <b>CIVs</b>                                            |                       |                        |                     |           |        |         |
| Fair value gains (losses) on CIVs                      | \$ —                  | \$ —                   | \$ —                | \$ —      | \$ —   | \$ —    |
| Noncontrolling interest                                | —                     | —                      | —                   | —         | —      | —       |
| Total CIVs                                             | \$ —                  | \$ —                   | \$ —                | \$ —      | \$ —   | \$ —    |
| Three Months Ended June 30, 2025                       |                       |                        |                     |           |        |         |
|                                                        | Financial<br>Guaranty | Asset<br>Management    | Corporate           | Other     | Total  |         |
| <b>Net investment income</b>                           |                       |                        |                     |           |        |         |
| Fixed-maturity securities, available-for-sale          | \$ 76                 | \$ —                   | \$ —                | \$ —      | \$ 76  |         |
| Short-term investments                                 | 9                     | —                      | 3                   | —         | 12     |         |
| Other                                                  | 4                     | —                      | —                   | (3)       | 1      |         |
| Total net investment income                            | \$ 89                 | \$ —                   | \$ 3                | \$ (3)    | \$ 89  |         |
| <b>Fair value gains (losses) on trading securities</b> |                       |                        |                     |           |        |         |
|                                                        | \$ 2                  | \$ —                   | \$ —                | \$ —      | \$ 2   |         |
| <b>Equity in earnings (losses) of investees</b>        |                       |                        |                     |           |        |         |
| Ownership interest in Sound Point                      | \$ —                  | \$ (1)                 | \$ —                | \$ —      | \$ (1) |         |
| Funds:                                                 |                       |                        |                     |           |        |         |
| CLOs                                                   | (5)                   | —                      | —                   | —         | (5)    |         |
| Private healthcare investing                           | 1                     | —                      | —                   | —         | 1      |         |
| Asset-based/specialty finance                          | 5                     | —                      | —                   | (1)       | 4      |         |
| Private minority stakes in alternative asset manager   | —                     | —                      | 1                   | —         | 1      |         |
| Other                                                  | 1                     | —                      | 2                   | —         | 3      |         |
| Total funds <sup>(1)</sup>                             | 2                     | —                      | 3                   | (1)       | 4      |         |
| Total equity in earnings (losses) of investees         | \$ 2                  | \$ (1)                 | \$ 3                | \$ (1)    | \$ 3   |         |
| <b>CIVs</b>                                            |                       |                        |                     |           |        |         |
| Fair value gains (losses) on CIVs                      | \$ —                  | \$ —                   | \$ —                | \$ 4      | \$ 4   |         |
| Noncontrolling interest                                | —                     | —                      | —                   | (3)       | (3)    |         |
| Total CIVs                                             | \$ —                  | \$ —                   | \$ —                | \$ 1      | \$ 1   |         |

1) Relates to funds managed by Sound Point and Assured Healthcare Partners LLC (AHP), and certain other managers. Investments in funds are generally reported on a one-quarter lag.

# Assured Guaranty Ltd.

## Income from Investment Portfolio and CIVs by Segment (2 of 2)

(dollars in millions)

| Six Months Ended June 30, 2026                         |                       |                        |                     |           |        |        |
|--------------------------------------------------------|-----------------------|------------------------|---------------------|-----------|--------|--------|
|                                                        | Financial<br>Guaranty | Annuity<br>Reinsurance | Asset<br>Management | Corporate | Other  | Total  |
| <b>Net investment income</b>                           |                       |                        |                     |           |        |        |
| Fixed-maturity securities, available-for-sale          | \$ 157                | \$ 16                  | \$ —                | \$ 1      | \$ (2) | \$ 172 |
| Short-term investments                                 | 14                    | —                      | —                   | 2         | —      | 16     |
| Other                                                  | 6                     | —                      | —                   | —         | (4)    | 2      |
| Total net investment income                            | \$ 177                | \$ 16                  | \$ —                | \$ 3      | \$ (6) | \$ 190 |
| <b>Fair value gains (losses) on trading securities</b> | \$ 13                 | \$ —                   | \$ —                | \$ —      | \$ —   | \$ 13  |
| <b>Equity in earnings (losses) of investees</b>        |                       |                        |                     |           |        |        |
| Ownership interest in Sound Point                      | \$ —                  | \$ —                   | \$ 1                | \$ —      | \$ —   | \$ 1   |
| Funds:                                                 |                       |                        |                     |           |        |        |
| CLOs                                                   | (30)                  | —                      | —                   | —         | —      | (30)   |
| Private healthcare investing                           | 14                    | —                      | —                   | 4         | —      | 18     |
| Asset-based/specialty finance                          | 11                    | —                      | —                   | —         | (2)    | 9      |
| Private minority stakes in alternative asset managers  | —                     | —                      | —                   | 16        | —      | 16     |
| Commercial real estate finance                         | 3                     | —                      | —                   | —         | —      | 3      |
| Other                                                  | —                     | —                      | —                   | 3         | —      | 3      |
| Total funds <sup>(1)</sup>                             | (2)                   | —                      | —                   | 23        | (2)    | 19     |
| Other                                                  | —                     | —                      | —                   | —         | —      | —      |
| <b>Equity in earnings (losses) of investees</b>        | \$ (2)                | \$ —                   | \$ 1                | \$ 23     | \$ (2) | \$ 20  |
| <b>CIVs</b>                                            |                       |                        |                     |           |        |        |
| Fair value gains (losses) on CIVs                      | \$ —                  | \$ —                   | \$ —                | \$ —      | \$ 9   | \$ 9   |
| Noncontrolling interest                                | —                     | —                      | —                   | —         | (3)    | (3)    |
| <b>Total CIVs</b>                                      | \$ —                  | \$ —                   | \$ —                | \$ —      | \$ 6   | \$ 6   |

| Six Months Ended June 30, 2025                         |                       |                     |           |        |        |  |
|--------------------------------------------------------|-----------------------|---------------------|-----------|--------|--------|--|
|                                                        | Financial<br>Guaranty | Asset<br>Management | Corporate | Other  | Total  |  |
| <b>Net investment income</b>                           |                       |                     |           |        |        |  |
| Fixed-maturity securities, available-for-sale          | \$ 150                | \$ —                | \$ —      | \$ (1) | \$ 149 |  |
| Short-term investments                                 | 18                    | —                   | 7         | —      | 25     |  |
| Other                                                  | 7                     | —                   | —         | (5)    | 2      |  |
| Total net investment income                            | \$ 175                | \$ —                | \$ 7      | \$ (6) | \$ 176 |  |
| <b>Fair value gains (losses) on trading securities</b> | \$ 3                  |                     |           |        | \$ 3   |  |
| <b>Equity in earnings (losses) of investees</b>        |                       |                     |           |        |        |  |
| Ownership interest in Sound Point                      | \$ —                  | \$ 12               | \$ —      | \$ —   | \$ 12  |  |
| Funds:                                                 |                       |                     |           |        |        |  |
| CLOs                                                   | 3                     | —                   | —         | —      | 3      |  |
| Private healthcare investing                           | 13                    | —                   | —         | —      | 13     |  |
| Asset-based/specialty finance                          | 14                    | —                   | —         | (7)    | 7      |  |
| Private minority stakes in alternative asset managers  | —                     | —                   | 15        | —      | 15     |  |
| Other                                                  | 2                     | —                   | 4         | —      | 6      |  |
| Total funds <sup>(1)</sup>                             | 32                    | —                   | 19        | (7)    | 44     |  |
| <b>Equity in earnings (losses) of investees</b>        | \$ 32                 | \$ 12               | \$ 19     | \$ (7) | \$ 56  |  |
| <b>CIVs</b>                                            |                       |                     |           |        |        |  |
| Fair value gains (losses) on CIVs                      | \$ —                  | \$ —                | \$ —      | \$ 23  | \$ 23  |  |
| Noncontrolling interest                                | —                     | —                   | —         | (12)   | (12)   |  |
| <b>Total CIVs</b>                                      | \$ —                  | \$ —                | \$ —      | \$ 11  | \$ 11  |  |

1) Relates to funds managed by Sound Point and AHP, and certain other managers. Investments in funds are generally reported on a one-quarter lag.

## **Financial Guaranty Segment**

**Assured Guaranty Ltd.**  
**Financial Guaranty Segment Results**  
(in millions)

|                                                                          | <b>Three Months Ended</b> |              | <b>Six Months Ended</b> |               |
|--------------------------------------------------------------------------|---------------------------|--------------|-------------------------|---------------|
|                                                                          | <b>June 30,</b>           |              | <b>June 30,</b>         |               |
|                                                                          | <b>2026</b>               | <b>2025</b>  | <b>2026</b>             | <b>2025</b>   |
| <b>Segment revenues</b>                                                  |                           |              |                         |               |
| Net earned premiums and credit derivative revenues                       | \$ 106                    | \$ 92        | \$ 192                  | \$ 226        |
| Net investment income                                                    | 89                        | 89           | 177                     | 175           |
| Foreign exchange gains (losses) on remeasurement and other income (loss) | (3)                       | 16           | (1)                     | 34            |
| Fair value gains (losses) on trading securities                          | 7                         | 2            | 13                      | 3             |
| <b>Total segment revenues</b>                                            | <b>199</b>                | <b>199</b>   | <b>381</b>              | <b>438</b>    |
| <b>Segment expenses</b>                                                  |                           |              |                         |               |
| Loss expense (benefit)                                                   | 5                         | 27           | 22                      | 4             |
| Amortization of DAC                                                      | 5                         | 5            | 10                      | 10            |
| Employee compensation and benefit expenses                               | 47                        | 44           | 101                     | 96            |
| Other operating expenses                                                 | 30                        | 29           | 61                      | 59            |
| <b>Total segment expenses</b>                                            | <b>87</b>                 | <b>105</b>   | <b>194</b>              | <b>169</b>    |
| Equity in earnings (losses) of investees                                 | (10)                      | 2            | (2)                     | 32            |
| <b>Segment adjusted operating income (loss) before income taxes</b>      | <b>102</b>                | <b>96</b>    | <b>185</b>              | <b>301</b>    |
| Less: Provision (benefit) for income taxes                               | 17                        | 20           | (2)                     | 57            |
| <b>Segment adjusted operating income (loss)</b>                          | <b>\$ 85</b>              | <b>\$ 76</b> | <b>\$ 187</b>           | <b>\$ 244</b> |

## Assured Guaranty Ltd.

### Financial Guaranty Claims-Paying Resources

| As of June 30, 2026                                                               |                 |                      |                             |                 |
|-----------------------------------------------------------------------------------|-----------------|----------------------|-----------------------------|-----------------|
|                                                                                   | AG              | AG Re <sup>(2)</sup> | Eliminations <sup>(3)</sup> | Total           |
|                                                                                   | (in millions)   |                      |                             |                 |
| <b>Financial guaranty claims-paying resources</b>                                 |                 |                      |                             |                 |
| Policyholders' surplus                                                            | \$ 3,088        | \$ 673               | \$ 49                       | \$ 3,810        |
| Contingency reserve                                                               | 1,569           | —                    | —                           | 1,569           |
| <b>Qualified statutory capital</b>                                                | <b>4,657</b>    | <b>673</b>           | <b>49</b>                   | <b>5,379</b>    |
| Unearned premium reserve and net deferred ceding commission income <sup>(1)</sup> | 2,411           | 632                  | (49)                        | 2,994           |
| Loss and LAE reserves <sup>(1)(4)</sup>                                           | —               | 50                   | —                           | 50              |
| <b>Total policyholders' surplus and reserves</b>                                  | <b>7,068</b>    | <b>1,355</b>         | <b>—</b>                    | <b>8,423</b>    |
| Present value of installment premium <sup>(1)(8)(9)</sup>                         | 870             | 285                  | —                           | 1,155           |
| CCS                                                                               | 400             | —                    | —                           | 400             |
| <b>Total financial guaranty claims-paying resources</b>                           | <b>\$ 8,338</b> | <b>\$ 1,640</b>      | <b>\$ —</b>                 | <b>\$ 9,978</b> |

  

|                                                | AG                    | AG Re <sup>(2)</sup> | Eliminations <sup>(3)</sup> | Total    |
|------------------------------------------------|-----------------------|----------------------|-----------------------------|----------|
|                                                | (dollars in billions) |                      |                             |          |
| Statutory net exposure <sup>(1)(5)</sup>       | \$ 214.2              | \$ 70.9              | \$ (0.5)                    | \$ 284.6 |
| Net debt service outstanding <sup>(1)(5)</sup> | \$ 342.9              | \$ 107.6             | \$ (0.9)                    | \$ 449.6 |

  

**Ratios:**

|                                                                      |      |       |      |
|----------------------------------------------------------------------|------|-------|------|
| Net exposure to qualified statutory capital                          | 46:1 | 105:1 | 53:1 |
| Capital ratio <sup>(6)</sup>                                         | 74:1 | 160:1 | 84:1 |
| Financial resources ratio <sup>(7)</sup>                             | 41:1 | 66:1  | 45:1 |
| Statutory net exposure to financial guaranty claims-paying resources | 26:1 | 43:1  | 29:1 |

  

|                                     | AG            | AG Re    |
|-------------------------------------|---------------|----------|
|                                     | (in millions) |          |
| Admitted assets                     | \$ 6,839      | \$ 1,342 |
| Total liabilities                   | 3,751         | 669      |
| Loss and LAE reserves (recoverable) | (113)         | 50       |
| Paid in capital stock               | 197           | 826      |

- 1) The numbers shown for Assured Guaranty Inc (AG) include those of its insurance subsidiaries, Assured Guaranty UK Limited and Assured Guaranty (Europe) SA.
- 2) Except for contingency reserves, Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate for AG Re and Assured Guaranty Re Overseas Ltd. on a U.S. statutory basis.
- 3) Eliminations consist of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty financial guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty financial guaranty insurance subsidiary.
- 4) Loss and LAE reserves exclude adjustments to financial guaranty claims-paying resources for AG because the balance was in a net recoverable position of \$95 million.
- 5) Net exposure and net debt service outstanding are presented on a statutory basis. Includes \$4.3 billion of specialty business.
- 6) The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
- 7) The financial resources ratio is calculated by dividing net debt service outstanding by total financial guaranty claims-paying resources.
- 8) The timing and cumulative amount of actual collections and net earned premiums may differ from expected collections and expected net earned premiums due to factors such as foreign exchange rate fluctuations, counterparty collectability issues, accelerations, commutations, restructurings, changes in the consumer price indices, changes in expected lives, new business and changes in ratings of the insured obligations and/or the Company's financial guaranty insurance subsidiaries.
- 9) Present value of installment premium is discounted at a rate of 4.5%, which is based on prior year purchases of fixed-maturity securities by external investment managers, usually applying a materiality threshold of 50 basis points.

Please refer to the Glossary for an explanation of the presentation of net debt service and net par outstanding.

# Assured Guaranty Ltd.

## New Business Production (in millions)

### Reconciliation of GWP to PVP

|                                                                 | Three Months Ended<br>June 30, 2026 |               |                    |                 |                 | Three Months Ended<br>June 30, 2025 |               |                    |                 |                 |
|-----------------------------------------------------------------|-------------------------------------|---------------|--------------------|-----------------|-----------------|-------------------------------------|---------------|--------------------|-----------------|-----------------|
|                                                                 | Public Finance                      |               | Structured Finance |                 | Total           | Public Finance                      |               | Structured Finance |                 | Total           |
|                                                                 | U.S.                                | Non - U.S.    | U.S.               | Non - U.S.      |                 | U.S.                                | Non - U.S.    | U.S.               | Non - U.S.      |                 |
|                                                                 |                                     |               |                    |                 |                 |                                     |               |                    |                 |                 |
| <b>Total GWP</b>                                                | <b>\$ 54</b>                        | <b>\$ 8</b>   | <b>\$ 11</b>       | <b>\$ 8</b>     | <b>\$ 81</b>    | <b>\$ 73</b>                        | <b>\$ 8</b>   | <b>\$ (1)</b>      | <b>\$ 5</b>     | <b>\$ 85</b>    |
| Less: Installment GWP and other GAAP adjustments <sup>(1)</sup> | 6                                   | 8             | 11                 | 8               | 33              | 30                                  | 8             | —                  | 5               | 43              |
| Upfront GWP                                                     | 48                                  | —             | —                  | —               | 48              | 43                                  | —             | (1)                | —               | 42              |
| Plus: Installment premiums and other <sup>(2)</sup>             | 10                                  | 3             | 9                  | 9               | 31              | 6                                   | 7             | 2                  | 7               | 22              |
| <b>Total PVP</b>                                                | <b>\$ 58</b>                        | <b>\$ 3</b>   | <b>\$ 9</b>        | <b>\$ 9</b>     | <b>\$ 79</b>    | <b>\$ 49</b>                        | <b>\$ 7</b>   | <b>\$ 1</b>        | <b>\$ 7</b>     | <b>\$ 64</b>    |
| <b>Gross par written</b>                                        | <b>\$ 6,104</b>                     | <b>\$ 362</b> | <b>\$ 399</b>      | <b>\$ 1,486</b> | <b>\$ 8,351</b> | <b>\$ 8,861</b>                     | <b>\$ 275</b> | <b>\$ 5</b>        | <b>\$ 1,255</b> | <b>\$10,396</b> |

  

|                                                                 | Six Months Ended<br>June 30, 2026 |               |                    |                 |                 | Six Months Ended<br>June 30, 2025 |               |                    |                 |                 |
|-----------------------------------------------------------------|-----------------------------------|---------------|--------------------|-----------------|-----------------|-----------------------------------|---------------|--------------------|-----------------|-----------------|
|                                                                 | Public Finance                    |               | Structured Finance |                 | Total           | Public Finance                    |               | Structured Finance |                 | Total           |
|                                                                 | U.S.                              | Non - U.S.    | U.S.               | Non - U.S.      |                 | U.S.                              | Non - U.S.    | U.S.               | Non - U.S.      |                 |
|                                                                 |                                   |               |                    |                 |                 |                                   |               |                    |                 |                 |
| <b>Total GWP</b>                                                | <b>\$ 102</b>                     | <b>\$ 16</b>  | <b>\$ 17</b>       | <b>\$ 16</b>    | <b>\$ 151</b>   | <b>\$ 98</b>                      | <b>\$ 7</b>   | <b>\$ 6</b>        | <b>\$ 9</b>     | <b>\$ 120</b>   |
| Less: Installment GWP and other GAAP adjustments <sup>(1)</sup> | 20                                | 16            | 17                 | 16              | 69              | 32                                | 7             | 6                  | 9               | 54              |
| Upfront GWP                                                     | 82                                | —             | —                  | —               | 82              | 66                                | —             | —                  | —               | 66              |
| Plus: Installment premiums and other <sup>(2)</sup>             | 24                                | 11            | 16                 | 19              | 70              | 8                                 | 14            | 3                  | 12              | 37              |
| <b>Total PVP</b>                                                | <b>\$ 106</b>                     | <b>\$ 11</b>  | <b>\$ 16</b>       | <b>\$ 19</b>    | <b>\$ 152</b>   | <b>\$ 74</b>                      | <b>\$ 14</b>  | <b>\$ 3</b>        | <b>\$ 12</b>    | <b>\$ 103</b>   |
| <b>Gross par written</b>                                        | <b>\$10,061</b>                   | <b>\$ 454</b> | <b>\$ 1,933</b>    | <b>\$ 3,414</b> | <b>\$15,862</b> | <b>\$13,130</b>                   | <b>\$ 472</b> | <b>\$ 126</b>      | <b>\$ 1,670</b> | <b>\$15,398</b> |

- 1) Includes the present value of new business on installment policies discounted at the prescribed GAAP discount rates, and GWP adjustments on existing installment policies due to changes in assumptions 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-maturity securities such as Loss Mitigation Securities.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

# Assured Guaranty Ltd.

## Gross Par Written

(in millions)

### Gross Par Written by Asset Type

|                                     | Three Months Ended June 30, |                  | Six Months Ended June 30, |                  |
|-------------------------------------|-----------------------------|------------------|---------------------------|------------------|
|                                     | 2026                        | 2025             | 2026                      | 2025             |
| <b>Sector:</b>                      |                             |                  |                           |                  |
| <b>U.S. public finance:</b>         |                             |                  |                           |                  |
| General obligation                  | \$ 3,306                    | \$ 3,498         | \$ 5,149                  | \$ 5,066         |
| Tax backed                          | 1,048                       | 2,299            | 1,348                     | 2,984            |
| Healthcare                          | 388                         | 1,162            | 1,211                     | 1,468            |
| Infrastructure finance              | 496                         | 53               | 940                       | 140              |
| Municipal utilities                 | 317                         | 534              | 830                       | 1,467            |
| Transportation                      | 425                         | 801              | 438                       | 1,029            |
| Higher education                    | 85                          | 483              | 106                       | 945              |
| Other public finance                | 39                          | 31               | 39                        | 31               |
| Total U.S. public finance           | 6,104                       | 8,861            | 10,061                    | 13,130           |
| <b>Non-U.S. public finance:</b>     |                             |                  |                           |                  |
| Regulated utilities                 | 362                         | —                | 362                       | 140              |
| Infrastructure finance              | —                           | 228              | 59                        | 228              |
| Sovereign and sub-sovereign         | —                           | 47               | 33                        | 104              |
| Total non-U.S. public finance       | 362                         | 275              | 454                       | 472              |
| <b>Total public finance</b>         | <b>6,466</b>                | <b>9,136</b>     | <b>10,515</b>             | <b>13,602</b>    |
| <b>U.S. structured finance:</b>     |                             |                  |                           |                  |
| Fund finance facilities             | 4                           | 3                | 1,218                     | 95               |
| Insurance securitizations           | —                           | —                | 320                       | —                |
| Pooled corporate obligations        | —                           | 2                | —                         | 19               |
| Other structured finance            | 395                         | —                | 395                       | 12               |
| Total U.S. structured finance       | 399                         | 5                | 1,933                     | 126              |
| <b>Non-U.S. structured finance:</b> |                             |                  |                           |                  |
| Fund finance facilities             | 1,193                       | 1,108            | 3,121                     | 1,523            |
| Pooled corporate obligations        | 293                         | 147              | 293                       | 147              |
| Total non-U.S. structured finance   | 1,486                       | 1,255            | 3,414                     | 1,670            |
| <b>Total structured finance</b>     | <b>1,885</b>                | <b>1,260</b>     | <b>5,347</b>              | <b>1,796</b>     |
| <b>Total gross par written</b>      | <b>\$ 8,351</b>             | <b>\$ 10,396</b> | <b>\$ 15,862</b>          | <b>\$ 15,398</b> |

Please refer to the Glossary for a description of sectors.



**Assured Guaranty Ltd.**  
**New Business Production by Quarter**  
(in millions)

|                               | 1Q-25        | 2Q-25        | 3Q-25        | 4Q-25        | 1Q-26        | 2Q-26        | Six Months    |               |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
|                               |              |              |              |              |              |              | 2026          | 2025          |
| <b>PVP:</b>                   |              |              |              |              |              |              |               |               |
| Public finance - U.S.         | \$ 25        | \$ 49        | \$ 78        | \$ 54        | \$ 48        | \$ 58        | \$ 106        | \$ 74         |
| Public finance - non-U.S.     | 7            | 7            | 5            | 18           | 8            | 3            | 11            | 14            |
| Structured finance - U.S.     | 2            | 1            | —            | 10           | 7            | 9            | 16            | 3             |
| Structured finance - non-U.S. | 5            | 7            | 8            | 10           | 10           | 9            | 19            | 12            |
| Total PVP <sup>(1)</sup>      | <u>\$ 39</u> | <u>\$ 64</u> | <u>\$ 91</u> | <u>\$ 92</u> | <u>\$ 73</u> | <u>\$ 79</u> | <u>\$ 152</u> | <u>\$ 103</u> |

**Reconciliation of GWP to PVP:**

|                                                     |              |              |              |              |              |              |               |               |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Total GWP</b>                                    | <b>\$ 35</b> | <b>\$ 85</b> | <b>\$ 75</b> | <b>\$ 61</b> | <b>\$ 70</b> | <b>\$ 81</b> | <b>\$ 151</b> | <b>\$ 120</b> |
| Less: Installment GWP and other GAAP adjustments    | 11           | 43           | 29           | 22           | 36           | 33           | 69            | 54            |
| Upfront GWP                                         | 24           | 42           | 46           | 39           | 34           | 48           | 82            | 66            |
| Plus: Installment premiums and other <sup>(2)</sup> | 15           | 22           | 45           | 53           | 39           | 31           | 70            | 37            |
| Total PVP                                           | <u>\$ 39</u> | <u>\$ 64</u> | <u>\$ 91</u> | <u>\$ 92</u> | <u>\$ 73</u> | <u>\$ 79</u> | <u>\$ 152</u> | <u>\$ 103</u> |

**Gross par written:**

|                                              |                        |                         |                        |                        |                        |                        |                         |                         |
|----------------------------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Public finance - U.S.                        | \$ 4,269               | \$ 8,861                | \$ 7,851               | \$ 6,467               | \$ 3,957               | \$ 6,104               | \$ 10,061               | \$ 13,130               |
| Public finance - non-U.S.                    | 197                    | 275                     | 243                    | 670                    | 92                     | 362                    | 454                     | 472                     |
| Structured finance - U.S.                    | 121                    | 5                       | 42                     | 335                    | 1,534                  | 399                    | 1,933                   | 126                     |
| Structured finance - non-U.S. <sup>(1)</sup> | 415                    | 1,255                   | 1,005                  | 905                    | 1,928                  | 1,486                  | 3,414                   | 1,670                   |
| <b>Total</b>                                 | <u><b>\$ 5,002</b></u> | <u><b>\$ 10,396</b></u> | <u><b>\$ 9,141</b></u> | <u><b>\$ 8,377</b></u> | <u><b>\$ 7,511</b></u> | <u><b>\$ 8,351</b></u> | <u><b>\$ 15,862</b></u> | <u><b>\$ 15,398</b></u> |

- 1) PVP and gross par written include the present value of future premiums and total exposure, respectively, associated with other guaranties written by the Company that, under GAAP, are accounted for under Accounting Standards Codification (ASC) 460, *Guarantees*.
- 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-maturity securities such as Loss Mitigation Securities.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement. Please refer to the Glossary for a description of sectors.

## Assured Guaranty Ltd.

### Estimated Net Exposure Amortization <sup>(1)</sup> and Estimated Future Financial Guaranty Net Premium and Credit Derivative Revenues

|                      |                                               |                                                        | Financial Guaranty Insurance <sup>(2)</sup>   |                          |                                                                                                                    |                                                        |
|----------------------|-----------------------------------------------|--------------------------------------------------------|-----------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
|                      | Estimated Net<br>Debt Service<br>Amortization | Estimated<br>Ending Net<br>Debt Service<br>Outstanding | Earnings of<br>Deferred<br>Premium<br>Revenue | Accretion of<br>Discount | Effect of FG VIE<br>Consolidation on<br>Earnings of<br>Deferred Premium<br>Revenue and<br>Accretion of<br>Discount | Future Credit<br>Derivative<br>Revenues <sup>(3)</sup> |
|                      | (in billions)                                 |                                                        | (in millions)                                 |                          |                                                                                                                    |                                                        |
| 2026 (as of June 30) |                                               | \$ 446.6                                               |                                               |                          |                                                                                                                    |                                                        |
| 2026 Q3              | \$ 7.7                                        | 438.9                                                  | \$ 81                                         | \$ 10                    | \$ 1                                                                                                               | \$ 3                                                   |
| 2026 Q4              | 6.4                                           | 432.5                                                  | 80                                            | 10                       | 1                                                                                                                  | 2                                                      |
| 2027                 | 24.2                                          | 408.3                                                  | 297                                           | 37                       | 4                                                                                                                  | 9                                                      |
| 2028                 | 23.1                                          | 385.2                                                  | 275                                           | 35                       | 2                                                                                                                  | 8                                                      |
| 2029                 | 23.4                                          | 361.8                                                  | 253                                           | 33                       | 2                                                                                                                  | 7                                                      |
| 2030                 | 24.0                                          | 337.8                                                  | 235                                           | 31                       | 2                                                                                                                  | 6                                                      |
| 2026-2030            | 108.8                                         | 337.8                                                  | 1,221                                         | 156                      | 12                                                                                                                 | 35                                                     |
| 2031-2035            | 104.0                                         | 233.8                                                  | 917                                           | 132                      | 9                                                                                                                  | 24                                                     |
| 2036-2040            | 81.0                                          | 152.8                                                  | 592                                           | 96                       | 3                                                                                                                  | 18                                                     |
| 2041-2045            | 57.3                                          | 95.5                                                   | 395                                           | 63                       | —                                                                                                                  | 12                                                     |
| 2046-2050            | 45.2                                          | 50.3                                                   | 255                                           | 35                       | —                                                                                                                  | 4                                                      |
| 2051-2055            | 30.8                                          | 19.5                                                   | 124                                           | 15                       | —                                                                                                                  | —                                                      |
| After 2055           | 19.5                                          | —                                                      | 88                                            | 10                       | —                                                                                                                  | —                                                      |
| <b>Total</b>         | <b>\$ 446.6</b>                               |                                                        | <b>\$ 3,592</b>                               | <b>\$ 507</b>            | <b>\$ 24</b>                                                                                                       | <b>\$ 93</b>                                           |

#### Reconciliation of Net Deferred Premium Revenue to Net Unearned Premium Reserve <sup>(4)</sup>

|                                     | GAAP            | Effect of FG VIE Consolidation on Net Unearned Premium Reserve |
|-------------------------------------|-----------------|----------------------------------------------------------------|
|                                     | (in millions)   |                                                                |
| Net deferred premium revenue:       |                 |                                                                |
| Financial guaranty                  | \$ 3,592        | \$ 23                                                          |
| Specialty                           | 4               | —                                                              |
| Net deferred premium revenue        | 3,596           | 23                                                             |
| Contra-paid                         | (22)            | (2)                                                            |
| <b>Net unearned premium reserve</b> | <b>\$ 3,574</b> | <b>\$ 21</b>                                                   |

1) Represents the future expected amortization of current debt service outstanding (principal and interest), assuming no advance refundings, as of June 30, 2026. Actual amortization differs from expected maturities because borrowers may have the right to call or prepay guaranteed obligations, terminations and because of management's assumptions on structured finance amortization.

2) See also page 26, for "Net Expected Loss to be Expensed."

3) Represents expected future premiums on insured credit derivatives.

4) Unearned premium reserve represents deferred premium revenue less claim payments made (net of recoveries received) that have been recognized in the statement of operations (contra-paid).

## Assured Guaranty Ltd.

### Roll Forward of Net Expected Loss and LAE to be Paid (Recovered) (in millions)

#### Roll Forward of Net Expected Loss and LAE to be Paid (Recovered) <sup>(1)</sup> for the Three Months Ended June 30, 2026

|                          | Net Expected Loss to be<br>Paid (Recovered) as of<br>March 31, 2026 | Net Economic Loss<br>Development (Benefit)<br>During 2Q-26 | Net (Paid) Recovered<br>Losses During 2Q-26 | Net Expected Loss to be<br>Paid (Recovered) as of<br>June 30, 2026 |
|--------------------------|---------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------|
| Public Finance:          |                                                                     |                                                            |                                             |                                                                    |
| U.S. public finance      | \$ 3                                                                | \$ 44                                                      | \$ (5)                                      | \$ 42                                                              |
| Non-U.S. public finance  | 128                                                                 | 4                                                          | —                                           | 132                                                                |
| Public Finance           | 131                                                                 | 48                                                         | (5)                                         | 174                                                                |
| Structured Finance:      |                                                                     |                                                            |                                             |                                                                    |
| U.S. RMBS                | (48)                                                                | (1)                                                        | 9                                           | (40)                                                               |
| Other structured finance | 58                                                                  | 1                                                          | (1)                                         | 58                                                                 |
| Structured Finance       | 10                                                                  | —                                                          | 8                                           | 18                                                                 |
| Total                    | <u>\$ 141</u>                                                       | <u>\$ 48</u>                                               | <u>\$ 3</u>                                 | <u>\$ 192</u>                                                      |

#### Roll Forward of Net Expected Loss and LAE to be Paid (Recovered) <sup>(1)</sup> for the Six Months Ended June 30, 2026

|                          | Net Expected Loss to be<br>Paid (Recovered) as of<br>December 31, 2025 | Net Economic Loss<br>Development (Benefit)<br>During 2026 | Net (Paid) Recovered<br>Losses During 2026 | Net Expected Loss to be<br>Paid (Recovered) as of<br>June 30, 2026 |
|--------------------------|------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|
| Public Finance:          |                                                                        |                                                           |                                            |                                                                    |
| U.S. public finance      | \$ (31)                                                                | \$ 89                                                     | \$ (16)                                    | \$ 42                                                              |
| Non-U.S. public finance  | 126                                                                    | 6                                                         | —                                          | 132                                                                |
| Public Finance           | 95                                                                     | 95                                                        | (16)                                       | 174                                                                |
| Structured Finance:      |                                                                        |                                                           |                                            |                                                                    |
| U.S. RMBS                | (54)                                                                   | (3)                                                       | 17                                         | (40)                                                               |
| Other structured finance | 60                                                                     | —                                                         | (2)                                        | 58                                                                 |
| Structured Finance       | 6                                                                      | (3)                                                       | 15                                         | 18                                                                 |
| Total                    | <u>\$ 101</u>                                                          | <u>\$ 92</u>                                              | <u>\$ (1)</u>                              | <u>\$ 192</u>                                                      |

1) Includes net expected loss to be paid (recovered), economic loss development (benefit) and (paid) recovered losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).

Please refer to the Glossary for a description of sectors.

# Assured Guaranty Ltd.

## Loss Measures

|                          | As of June 30, 2026                                             | Three Months Ended June 30, 2026        |                                  |                                                                   |                                                        |
|--------------------------|-----------------------------------------------------------------|-----------------------------------------|----------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|
|                          | Total Net Par Outstanding for BIG Transactions<br>(in billions) | Net Economic Loss Development (Benefit) | GAAP Loss and LAE <sup>(1)</sup> | Loss and LAE included in Adjusted Operating Income <sup>(2)</sup> | Financial Guaranty Segment Loss and LAE <sup>(3)</sup> |
|                          |                                                                 | (in millions)                           |                                  |                                                                   |                                                        |
| Public finance:          |                                                                 |                                         |                                  |                                                                   |                                                        |
| U.S. public finance      | \$ 3.40                                                         | \$ 44                                   | \$ (3)                           | \$ (3)                                                            | \$ (3)                                                 |
| Non-U.S. public finance  | 4.29                                                            | 4                                       | 4                                | 4                                                                 | 4                                                      |
| Public finance           | 7.69                                                            | 48                                      | 1                                | 1                                                                 | 1                                                      |
| Structured finance:      |                                                                 |                                         |                                  |                                                                   |                                                        |
| U.S. RMBS                | 0.74                                                            | (1)                                     | 2                                | 1                                                                 | 2                                                      |
| Other structured finance | 0.07                                                            | 1                                       | 1                                | 2                                                                 | 2                                                      |
| Structured finance       | 0.81                                                            | —                                       | 3                                | 3                                                                 | 4                                                      |
| <b>Total</b>             | <b>\$ 8.50</b>                                                  | <b>\$ 48</b>                            | <b>\$ 4</b>                      | <b>\$ 4</b>                                                       | <b>\$ 5</b>                                            |

|                          | As of June 30, 2026                                             | Six Months Ended June 30, 2026          |                                  |                                                                   |                                                        |
|--------------------------|-----------------------------------------------------------------|-----------------------------------------|----------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|
|                          | Total Net Par Outstanding for BIG Transactions<br>(in billions) | Net Economic Loss Development (Benefit) | GAAP Loss and LAE <sup>(1)</sup> | Loss and LAE included in Adjusted Operating Income <sup>(2)</sup> | Financial Guaranty Segment Loss and LAE <sup>(3)</sup> |
|                          |                                                                 | (in millions)                           |                                  |                                                                   |                                                        |
| Public finance:          |                                                                 |                                         |                                  |                                                                   |                                                        |
| U.S. public finance      | \$ 3.40                                                         | \$ 89                                   | \$ 9                             | \$ 9                                                              | \$ 9                                                   |
| Non-U.S. public finance  | 4.29                                                            | 6                                       | 11                               | 11                                                                | 11                                                     |
| Public finance           | 7.69                                                            | 95                                      | 20                               | 20                                                                | 20                                                     |
| Structured finance:      |                                                                 |                                         |                                  |                                                                   |                                                        |
| U.S. RMBS                | 0.74                                                            | (3)                                     | 1                                | —                                                                 | 1                                                      |
| Other structured finance | 0.07                                                            | —                                       | —                                | 1                                                                 | 1                                                      |
| Structured finance       | 0.81                                                            | (3)                                     | 1                                | 1                                                                 | 2                                                      |
| <b>Total</b>             | <b>\$ 8.50</b>                                                  | <b>\$ 92</b>                            | <b>\$ 21</b>                     | <b>\$ 21</b>                                                      | <b>\$ 22</b>                                           |

1) Includes loss expense related to contracts that are accounted for as insurance contracts.

2) Includes loss expense related to contracts that are accounted for as insurance contracts and credit derivatives.

3) Includes loss expense related to contracts that are accounted for as insurance contracts, credit derivatives, and consolidated FG VIEs.

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

**Assured Guaranty Ltd.**  
Net Expected Loss to be Expensed <sup>(1)</sup>  
As of June 30, 2026  
(dollars in millions)

|                                                                                        | <b>GAAP</b>   |
|----------------------------------------------------------------------------------------|---------------|
| 2026 Q3                                                                                | <b>\$ 4</b>   |
| 2026 Q4                                                                                | <b>4</b>      |
| 2027                                                                                   | <b>19</b>     |
| 2028                                                                                   | <b>21</b>     |
| 2029                                                                                   | <b>22</b>     |
| 2030                                                                                   | <b>21</b>     |
| 2026-2030                                                                              | <b>91</b>     |
| 2031-2035                                                                              | <b>88</b>     |
| 2036-2040                                                                              | <b>50</b>     |
| 2041-2045                                                                              | <b>39</b>     |
| 2046-2050                                                                              | <b>34</b>     |
| 2051-2055                                                                              | <b>16</b>     |
| After 2055                                                                             | <b>3</b>      |
| <b>Total expected present value of net expected loss to be expensed <sup>(2)</sup></b> | <b>321</b>    |
| Future expected accretion                                                              | <b>(39)</b>   |
| <b>Total expected future loss and LAE</b>                                              | <b>\$ 282</b> |

1) The present value of net expected loss to be paid is discounted using risk free rates for U.S. and non-U.S. currencies rates ranging from 2.18% to 5.67%.

2) Excludes \$18 million related to FG VIEs, which are eliminated in consolidation.

**Assured Guaranty Ltd.**  
**Financial Guaranty Profile (1 of 3)**  
(in billions)

**Net Par Outstanding by Asset Type**

|                                                  | <u>As of June 30, 2026</u> | <u>As of December 31, 2025</u> |
|--------------------------------------------------|----------------------------|--------------------------------|
| <b>U.S. public finance:</b>                      |                            |                                |
| General obligation                               | \$ 84.8                    | \$ 82.3                        |
| Tax backed                                       | 36.6                       | 36.1                           |
| Municipal utilities                              | 31.7                       | 31.4                           |
| Transportation                                   | 27.9                       | 23.5                           |
| Healthcare                                       | 17.7                       | 16.8                           |
| Infrastructure finance                           | 11.2                       | 15.1                           |
| Higher education                                 | 8.2                        | 8.4                            |
| Renewable energy                                 | 0.1                        | 0.2                            |
| Other public finance                             | 1.2                        | 1.2                            |
| Total U.S. public finance                        | <u>219.4</u>               | <u>215.0</u>                   |
| <b>Non-U.S. public finance:</b>                  |                            |                                |
| Regulated utilities                              | 23.3                       | 23.5                           |
| Infrastructure finance                           | 15.5                       | 16.0                           |
| Sovereign and sub-sovereign                      | 7.7                        | 8.3                            |
| Renewable energy                                 | 1.5                        | 1.7                            |
| Pooled infrastructure                            | 1.1                        | 1.1                            |
| Total non-U.S. public finance                    | <u>49.1</u>                | <u>50.6</u>                    |
| <b>Total public finance</b>                      | <u><b>268.5</b></u>        | <u><b>265.6</b></u>            |
| <b>U.S. structured finance:</b>                  |                            |                                |
| Insurance reserve financings and securitizations | 4.4                        | 4.4                            |
| RMBS                                             | 1.3                        | 1.4                            |
| Fund finance facilities                          | 0.8                        | 0.1                            |
| Pooled corporate obligations                     | 0.5                        | 0.6                            |
| Financial products                               | 0.4                        | 0.4                            |
| Other structured finance                         | 1.2                        | 1.0                            |
| Total U.S. structured finance                    | <u>8.6</u>                 | <u>7.9</u>                     |
| <b>Non-U.S. structured finance:</b>              |                            |                                |
| Fund finance facilities                          | 2.5                        | 1.6                            |
| Pooled corporate obligations                     | 0.3                        | 0.5                            |
| RMBS                                             | 0.2                        | 0.2                            |
| Other structured finance                         | 1.3                        | 1.3                            |
| Total non-U.S. structured finance                | <u>4.3</u>                 | <u>3.6</u>                     |
| <b>Total structured finance</b>                  | <u><b>12.9</b></u>         | <u><b>11.5</b></u>             |
| <b>Total net par outstanding</b>                 | <u><b>\$ 281.4</b></u>     | <u><b>\$ 277.1</b></u>         |

Please refer to the Glossary for an explanation of the presentation of net par outstanding and various sectors.

**Assured Guaranty Ltd.**  
Financial Guaranty Profile (2 of 3)  
As of June 30, 2026  
(dollars in billions)

**Distribution by Rating of Financial Guaranty Portfolio**

| Ratings:                                     | Public Finance -<br>U.S. |                | Public Finance -<br>Non-U.S. |                | Structured Finance -<br>U.S. |                | Structured Finance -<br>Non-U.S. |                | Total                  |                |
|----------------------------------------------|--------------------------|----------------|------------------------------|----------------|------------------------------|----------------|----------------------------------|----------------|------------------------|----------------|
|                                              | Net Par<br>Outstanding   | %              | Net Par<br>Outstanding       | %              | Net Par<br>Outstanding       | %              | Net Par<br>Outstanding           | %              | Net Par<br>Outstanding | %              |
| AAA                                          | \$ —                     | — %            | \$ 1.4                       | 2.9 %          | \$ 0.5                       | 4.8 %          | \$ 0.3                           | 8.0 %          | \$ 2.2                 | 0.8 %          |
| AA                                           | 18.6                     | 8.5            | 1.4                          | 2.8            | 5.7                          | 66.6           | 1.2                              | 27.3           | 26.9                   | 9.5            |
| A                                            | 128.4                    | 58.5           | 11.5                         | 23.5           | 1.2                          | 14.7           | 2.8                              | 64.5           | 143.9                  | 51.2           |
| BBB                                          | 69.0                     | 31.5           | 30.5                         | 62.1           | 0.4                          | 4.5            | —                                | 0.2            | 99.9                   | 35.5           |
| BIG                                          | 3.4                      | 1.5            | 4.3                          | 8.7            | 0.8                          | 9.4            | —                                | —              | 8.5                    | 3.0            |
| <b>Net Par<br/>Outstanding<sup>(1)</sup></b> | <b>\$ 219.4</b>          | <b>100.0 %</b> | <b>\$ 49.1</b>               | <b>100.0 %</b> | <b>\$ 8.6</b>                | <b>100.0 %</b> | <b>\$ 4.3</b>                    | <b>100.0 %</b> | <b>\$ 281.4</b>        | <b>100.0 %</b> |

1) As of June 30, 2026, the Company excluded \$0.8 billion of net par outstanding attributable to Loss Mitigation Securities.

Please refer to the Glossary for an explanation of the presentation of net par outstanding and the Company's internal rating approach, and of the various sectors.

**Assured Guaranty Ltd.**  
**Financial Guaranty Profile (3 of 3)**  
**As of June 30, 2026**  
(dollars in billions)

**Geographic Distribution of Financial Guaranty Portfolio**

|                                           | <b>Net Par<br/>Outstanding</b> | <b>% of Total</b> |
|-------------------------------------------|--------------------------------|-------------------|
| <b>U.S.:</b>                              |                                |                   |
| U.S. public finance:                      |                                |                   |
| California                                | \$ 38.0                        | 13.5 %            |
| Texas                                     | 29.2                           | 10.4              |
| New York                                  | 21.8                           | 7.7               |
| Pennsylvania                              | 18.6                           | 6.6               |
| Illinois                                  | 13.1                           | 4.7               |
| Florida                                   | 13.1                           | 4.6               |
| New Jersey                                | 7.2                            | 2.5               |
| Colorado                                  | 5.4                            | 1.9               |
| Michigan                                  | 5.3                            | 1.9               |
| Louisiana                                 | 5.2                            | 1.9               |
| Other                                     | 62.5                           | 22.2              |
| Total U.S. public finance                 | 219.4                          | 77.9              |
| U.S. structured finance (multiple states) | 8.6                            | 3.1               |
| <b>Total U.S.</b>                         | <b>228.0</b>                   | <b>81.0</b>       |
| <b>Non-U.S.:</b>                          |                                |                   |
| United Kingdom                            | 41.0                           | 14.6              |
| Spain                                     | 2.1                            | 0.8               |
| Australia                                 | 1.9                            | 0.7               |
| France                                    | 1.8                            | 0.6               |
| Canada                                    | 1.1                            | 0.4               |
| Other                                     | 5.5                            | 1.9               |
| <b>Total non-U.S.</b>                     | <b>53.4</b>                    | <b>19.0</b>       |
| <b>Total net par outstanding</b>          | <b>\$ 281.4</b>                | <b>100.0 %</b>    |

Please refer to the Glossary for an explanation of the presentation of net par outstanding.



## Assured Guaranty Ltd.

### Specialty Business

|                                                  | As of June 30, 2026           |                             | As of December 31, 2025       |                             |
|--------------------------------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
|                                                  | Gross Exposure <sup>(1)</sup> | Net Exposure <sup>(1)</sup> | Gross Exposure <sup>(1)</sup> | Net Exposure <sup>(1)</sup> |
|                                                  | (in billions)                 |                             |                               |                             |
| Diversified real estate                          | \$ 1.9                        | \$ 1.9                      | \$ 2.0                        | \$ 2.0                      |
| Insurance reserve financings and securitizations | 1.6                           | 1.3                         | 1.5                           | 1.2                         |
| Pooled corporate obligations                     | 1.0                           | 1.0                         | 0.9                           | 0.9                         |
| Aircraft residual value insurance (RVI)          | 0.2                           | 0.1                         | 0.2                           | 0.1                         |

1) All of the exposure was rated investment grade except for \$5 million of gross and net exposure of RVI that was rated BIG as of December 31, 2025.

Please refer to the Glossary for a description of sectors.

**Assured Guaranty Ltd.**  
**Expected Amortization of Net Par Outstanding**  
(in billions)

|                      | Public Finance      |                         |                 |                                      | Structured Finance |                                      |
|----------------------|---------------------|-------------------------|-----------------|--------------------------------------|--------------------|--------------------------------------|
|                      | U.S. Public Finance | Non-U.S. Public Finance | Total           | Estimated Ending Net Par Outstanding | Total              | Estimated Ending Net Par Outstanding |
| 2026 (as of June 30) |                     |                         |                 | \$ 268.5                             |                    | \$ 12.9                              |
| 2026 Q3              | \$ 3.2              | \$ 0.6                  | \$ 3.8          | 264.7                                | \$ 0.8             | 12.1                                 |
| 2026 Q4              | 2.5                 | 0.6                     | 3.1             | 261.6                                | 0.5                | 11.6                                 |
| 2027                 | 8.7                 | 1.2                     | 9.9             | 251.7                                | 2.5                | 9.1                                  |
| 2028                 | 9.1                 | 1.1                     | 10.2            | 241.5                                | 1.7                | 7.4                                  |
| 2029                 | 9.3                 | 2.0                     | 11.3            | 230.2                                | 1.6                | 5.8                                  |
| 2030                 | 9.8                 | 3.5                     | 13.3            | 216.9                                | 0.6                | 5.2                                  |
| 2026-2030            | 42.6                | 9.0                     | 51.6            | 216.9                                | 7.7                | 5.2                                  |
| 2031-2035            | 48.1                | 11.0                    | 59.1            | 157.8                                | 2.8                | 2.4                                  |
| 2036-2040            | 41.4                | 8.4                     | 49.8            | 108.0                                | 1.3                | 1.1                                  |
| 2041-2045            | 33.9                | 2.5                     | 36.4            | 71.6                                 | 0.2                | 0.9                                  |
| 2046-2050            | 28.9                | 3.0                     | 31.9            | 39.7                                 | 0.5                | 0.4                                  |
| 2051-2055            | 17.8                | 6.3                     | 24.1            | 15.6                                 | 0.4                | —                                    |
| After 2055           | 6.7                 | 8.9                     | 15.6            | —                                    | —                  | —                                    |
| <b>Total</b>         | <b>\$ 219.4</b>     | <b>\$ 49.1</b>          | <b>\$ 268.5</b> |                                      | <b>\$ 12.9</b>     |                                      |

**Net par outstanding (end of period)**

|                               | 1Q-25           | 2Q-25           | 3Q-25           | 4Q-25           | 1Q-26           | 2Q-26           |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Public finance - U.S.         | \$ 202.4        | \$ 208.7        | \$ 212.1        | \$ 215.0        | \$ 216.4        | \$ 219.4        |
| Public finance - non-U.S.     | 50.1            | 53.1            | 51.3            | 50.6            | 49.5            | 49.1            |
| Structured finance - U.S.     | 8.4             | 8.2             | 8.1             | 7.9             | 8.3             | 8.6             |
| Structured finance - non-U.S. | 2.7             | 2.8             | 3.4             | 3.6             | 4.4             | 4.3             |
| <b>Net par outstanding</b>    | <b>\$ 263.6</b> | <b>\$ 272.8</b> | <b>\$ 274.9</b> | <b>\$ 277.1</b> | <b>\$ 278.6</b> | <b>\$ 281.4</b> |

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

## Assured Guaranty Ltd.

### Puerto Rico Profile

As of June 30, 2026

(in millions)

|                                                  | Net Par Outstanding |              |                           | Gross Par Outstanding |
|--------------------------------------------------|---------------------|--------------|---------------------------|-----------------------|
|                                                  | AG                  | AG Re        | Total Net Par Outstanding |                       |
| <b>Defaulted Puerto Rico Exposure</b>            |                     |              |                           |                       |
| PREPA                                            | \$ 322              | \$ 142       | \$ 464                    | \$ 470                |
| <b>Resolved Puerto Rico Exposure</b>             |                     |              |                           |                       |
| Puerto Rico Highway and Transportation Authority | \$ —                | \$ 13        | \$ 13                     | \$ 13                 |
| <b>Non-Defaulting Puerto Rico Exposure</b>       |                     |              |                           |                       |
| Puerto Rico Municipal Finance Agency (MFA)       | \$ 64               | \$ 11        | \$ 75                     | \$ 81                 |
| University of Puerto Rico                        | 1                   | —            | 1                         | 1                     |
| <b>Total non-defaulting</b>                      | <u>\$ 65</u>        | <u>\$ 11</u> | <u>\$ 76</u>              | <u>\$ 82</u>          |

### PREPA Amortization Schedule

|                                | Scheduled Net Par Amortization | Scheduled Net Debt Service Amortization |
|--------------------------------|--------------------------------|-----------------------------------------|
| 2026 (July 1 - September 30)   | \$ 106                         | \$ 114                                  |
| 2026 (October 1 - December 31) | —                              | 1                                       |
| Subtotal 2026                  | 106                            | 115                                     |
| 2027                           | 106                            | 122                                     |
| 2028                           | 68                             | 80                                      |
| 2029                           | 39                             | 47                                      |
| 2030                           | 44                             | 52                                      |
| 2031-2037                      | 101                            | 110                                     |
| <b>Total</b>                   | <u><u>\$ 464</u></u>           | <u><u>\$ 526</u></u>                    |

**Assured Guaranty Ltd.**  
Direct Pooled Corporate Obligations Profile  
As of June 30, 2026  
(dollars in billions)

**Distribution of Direct Pooled Corporate Obligations by Rating**

|                        | <b>Net Par Outstanding</b> | <b>% of Total</b> | <b>Average Initial Credit Enhancement</b> | <b>Average Current Credit Enhancement</b> |
|------------------------|----------------------------|-------------------|-------------------------------------------|-------------------------------------------|
| <b>Ratings:</b>        |                            |                   |                                           |                                           |
| AAA                    | \$ 0.36                    | 43.6 %            | 41.1%                                     | 49.4%                                     |
| AA                     | 0.29                       | 35.4              | 60.1%                                     | 43.4%                                     |
| A                      | 0.17                       | 20.0              | 36.8%                                     | 40.8%                                     |
| BBB                    | 0.01                       | 1.0               | 22.9%                                     | 22.3%                                     |
| <b>Total exposures</b> | <b>\$ 0.83</b>             | <b>100.0 %</b>    | <b>46.7%</b>                              | <b>45.3%</b>                              |

**Distribution of Direct Pooled Corporate Obligations by Asset Class**

|                        | <b>Net Par Outstanding</b> | <b>% of Total</b> | <b>Average Initial Credit Enhancement</b> | <b>Average Current Credit Enhancement</b> | <b>Number of Transactions</b> |
|------------------------|----------------------------|-------------------|-------------------------------------------|-------------------------------------------|-------------------------------|
| <b>Asset class:</b>    |                            |                   |                                           |                                           |                               |
| Trust preferred        | \$ 0.18                    | 21.9 %            | 43.5%                                     | 68.4%                                     | 9                             |
| CLOs                   | 0.65                       | 78.1              | 47.7%                                     | 38.8%                                     | 9                             |
| <b>Total exposures</b> | <b>\$ 0.83</b>             | <b>100.0 %</b>    | <b>46.7%</b>                              | <b>45.3%</b>                              | <b>18</b>                     |

Please refer to the Glossary for an explanation of internal ratings, performance indicators and sectors.

**Assured Guaranty Ltd.**  
Below Investment Grade Exposures (1 of 3)  
(in billions)

**BIG Exposures by Asset Exposure Type**

|                                                  | As of            |                      |
|--------------------------------------------------|------------------|----------------------|
|                                                  | June 30,<br>2026 | December 31,<br>2025 |
| <b>U.S. public finance:</b>                      |                  |                      |
| Transportation                                   | \$ 1.23          | \$ 0.10              |
| Healthcare                                       | 0.92             | 0.92                 |
| Municipal utilities                              | 0.69             | 0.75                 |
| General obligation                               | 0.23             | 0.24                 |
| Tax backed                                       | 0.10             | 0.10                 |
| Infrastructure finance                           | 0.08             | 1.21                 |
| Other public finance                             | 0.15             | 0.16                 |
| Total U.S. public finance                        | 3.40             | 3.48                 |
| <b>Non-U.S. public finance:</b>                  |                  |                      |
| Regulated utilities                              | 2.37             | 2.40                 |
| Infrastructure finance                           | 1.09             | 1.14                 |
| Renewable energy                                 | 0.83             | 0.90                 |
| Total non-U.S. public finance                    | 4.29             | 4.44                 |
| <b>Total public finance</b>                      | <b>7.69</b>      | <b>7.92</b>          |
| <b>U.S. structured finance:</b>                  |                  |                      |
| RMBS                                             | 0.74             | 0.77                 |
| Insurance reserve financings and securitizations | 0.04             | 0.04                 |
| Other structured finance                         | 0.03             | 0.03                 |
| Total U.S. structured finance                    | 0.81             | 0.84                 |
| <b>Non-U.S. structured finance:</b>              |                  |                      |
| Total non-U.S. structured finance                | —                | —                    |
| <b>Total structured finance</b>                  | <b>0.81</b>      | <b>0.84</b>          |
| <b>Total BIG net par outstanding</b>             | <b>\$ 8.50</b>   | <b>\$ 8.76</b>       |

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding and a description of various sectors.

**Assured Guaranty Ltd.**  
Below Investment Grade Exposures (2 of 3)  
(dollars in billions)

**Net Par Outstanding by BIG Surveillance Category <sup>(1)</sup>**

|                             | As of            |                      |
|-----------------------------|------------------|----------------------|
|                             | June 30,<br>2026 | December 31,<br>2025 |
| <b>BIG Category 1</b>       |                  |                      |
| U.S. public finance         | \$ 1.22          | \$ 2.48              |
| Non-U.S. public finance     | 1.00             | 1.09                 |
| U.S. structured finance     | 0.17             | 0.17                 |
| Non-U.S. structured finance | —                | —                    |
| Total BIG Category 1        | 2.39             | 3.74                 |
| <b>BIG Category 2</b>       |                  |                      |
| U.S. public finance         | 1.60             | 0.42                 |
| Non-U.S. public finance     | 3.29             | 3.35                 |
| U.S. structured finance     | 0.05             | 0.04                 |
| Non-U.S. structured finance | —                | —                    |
| Total BIG Category 2        | 4.94             | 3.81                 |
| <b>BIG Category 3</b>       |                  |                      |
| U.S. public finance         | 0.58             | 0.58                 |
| Non-U.S. public finance     | —                | —                    |
| U.S. structured finance     | 0.59             | 0.63                 |
| Non-U.S. structured finance | —                | —                    |
| Total BIG Category 3        | 1.17             | 1.21                 |
| <b>BIG Total</b>            | <b>\$ 8.50</b>   | <b>\$ 8.76</b>       |

- 1) The Company assigns each BIG exposure to one of the three BIG surveillance categories below, which generally represent the following: BIG 1: Below-investment-grade exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is less than 50%, regardless of whether the Company has or has not paid a claim for which it expects to be reimbursed within one year (liquidity claim). BIG 2: Below-investment-grade exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more, but for which no claims (other than liquidity claims) have yet been paid. BIG 3: Below-investment-grade exposures for which future losses are expected, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more, and for which claims, other than liquidity claims have been paid.

For purposes of classifying BIG exposures into one of the three BIG categories, the Company calculates the present value of projected claim payments and recoveries using the pre-tax book yield of the investment portfolio as the applicable discount rate.

For financial statement measurement purposes, the Company uses risk-free rates (as determined each quarter) for discounting, rather than pre-tax book yield of the investment portfolio, to calculate the expected losses to be paid. Expected losses to be paid (recovered) are based on probability weighted scenarios and serve as the basis for the loss reserves reported in accordance with U.S. GAAP.

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

**Assured Guaranty Ltd.**  
Below Investment Grade Exposures (3 of 3)  
As of June 30, 2026  
(dollars in millions)

**Public Finance and Structured Finance BIG Exposures with Revenue Sources Greater Than \$50 Million**

| Name or description                                                | Net Par<br>Outstanding | Internal<br>Rating <sup>(1)</sup> | 60+ Day<br>Delinquencies |
|--------------------------------------------------------------------|------------------------|-----------------------------------|--------------------------|
| <b>U.S. public finance:</b>                                        |                        |                                   |                          |
| Brightline Trains Florida LLC                                      | \$ 1,133               | CCC                               |                          |
| Westchester Medical Center                                         | 540                    | BB+                               |                          |
| PREPA                                                              | 464                    | CCC                               |                          |
| Palomar Health                                                     | 374                    | CCC                               |                          |
| Jackson Water & Sewer System, Mississippi                          | 140                    | BB                                |                          |
| Stockton City, California                                          | 82                     | B                                 |                          |
| MFA                                                                | 75                     | B                                 |                          |
| Harrisburg Parking System, Pennsylvania                            | 70                     | B                                 |                          |
| Indiana University of Pennsylvania, Pennsylvania                   | 51                     | CCC                               |                          |
| <b>Total U.S. public finance</b>                                   | <b>2,929</b>           |                                   |                          |
| <b>Non-U.S. public finance:</b>                                    |                        |                                   |                          |
| Thames Water Utilities Finance Plc                                 | 2,365                  | B                                 |                          |
| Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc         | 542                    | B+                                |                          |
| University of Essex, United Kingdom                                | 385                    | BB                                |                          |
| Q Energy - Phase II - Pride Investments, S.A.                      | 255                    | BB+                               |                          |
| Hypersol Solar Inversiones, S.A.U.                                 | 245                    | BB                                |                          |
| Q Energy - Phase III - FSL Issuer, S.A.U.                          | 234                    | B+                                |                          |
| Dartford & Gravesham NHS Trust The Hospital Company (Dartford) Plc | 100                    | BB+                               |                          |
| Q Energy - Phase IV - Anselma Issuer, S.A.                         | 97                     | BB+                               |                          |
| Road Management Services PLC (A13 Highway)                         | 61                     | BB-                               |                          |
| <b>Total non-U.S. public finance</b>                               | <b>4,284</b>           |                                   |                          |
| <b>Total public finance</b>                                        | <b>7,213</b>           |                                   |                          |
| <b>U.S. structured finance:</b>                                    |                        |                                   |                          |
| <b>RMBS:</b>                                                       |                        |                                   |                          |
| Option One Mortgage Loan Trust 2007-HL1                            | 93                     | CCC                               | 18.8%                    |
| Argent Securities Inc. 2005-W4                                     | 93                     | CCC                               | 8.2%                     |
| Option One 2007-FXD2                                               | 86                     | BB                                | 14.9%                    |
| <b>Total RMBS-U.S. structured finance</b>                          | <b>272</b>             |                                   |                          |
| <b>Total non-U.S. structured finance</b>                           | <b>—</b>               |                                   |                          |
| <b>Total structured finance</b>                                    | <b>272</b>             |                                   |                          |
| <b>Total</b>                                                       | <b>\$ 7,485</b>        |                                   |                          |

1) Transactions rated below B- are categorized as CCC.

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of performance indicators and sectors.

**Assured Guaranty Ltd.**  
**Largest Exposures by Sector (1 of 3)**  
**As of June 30, 2026**  
(in millions)

**50 Largest U.S. Public Finance Exposures by Revenue Source**

**Credit Name:**

|                                                                                                    | <b>Net Par<br/>Outstanding</b> | <b>Internal Rating</b> |
|----------------------------------------------------------------------------------------------------|--------------------------------|------------------------|
| JFK New Terminal One, New York                                                                     | \$ 2,209                       | BBB-                   |
| Pennsylvania (Commonwealth of)                                                                     | 1,775                          | BBB                    |
| Metro Washington Airports Authority (Dulles Toll Road)                                             | 1,642                          | BBB+                   |
| New Jersey (State of)                                                                              | 1,593                          | BBB                    |
| Alameda Corridor Transportation Authority, California                                              | 1,455                          | BBB                    |
| South Carolina Public Service Authority - Santee Cooper                                            | 1,324                          | A-                     |
| New York Power Authority                                                                           | 1,306                          | AA-                    |
| Lower Colorado River Authority (LCRA Transmission Services Corporation Project)                    | 1,291                          | A                      |
| Foothill/Eastern Transportation Corridor Agency, California                                        | 1,286                          | A-                     |
| North Texas Tollway Authority                                                                      | 1,260                          | A+                     |
| New York Metropolitan Transportation Authority                                                     | 1,254                          | A-                     |
| CommonSpirit Health, Illinois                                                                      | 1,230                          | A-                     |
| Brightline Trains Florida LLC                                                                      | 1,133                          | CCC                    |
| Philadelphia Water & Wastewater, Pennsylvania                                                      | 1,133                          | A                      |
| Montefiore Medical Center, New York                                                                | 1,126                          | BBB-                   |
| North Carolina Turnpike Authority                                                                  | 1,055                          | BBB                    |
| Pittsburgh International Airport, Pennsylvania                                                     | 1,049                          | A-                     |
| Central Florida Expressway Authority, Florida                                                      | 1,048                          | A+                     |
| San Joaquin Hills Transportation, California                                                       | 955                            | BBB+                   |
| JFK Terminal 6, New York                                                                           | 929                            | BBB-                   |
| ProMedica Healthcare Obligated Group, Ohio                                                         | 923                            | BBB-                   |
| Thomas Jefferson University                                                                        | 916                            | A-                     |
| Yankee Stadium LLC New York City Industrial Development Authority                                  | 907                            | BBB                    |
| Houston Hotel Occupancy Tax, Texas                                                                 | 907                            | A-                     |
| Pittsburgh Water & Sewer, Pennsylvania                                                             | 901                            | A-                     |
| Municipal Electric Authority of Georgia                                                            | 887                            | BBB+                   |
| Maine (State of)                                                                                   | 877                            | A                      |
| Metropolitan Pier and Exposition Authority, Illinois                                               | 859                            | BBB-                   |
| San Diego Family Housing, LLC                                                                      | 854                            | AA                     |
| Chicago Water, Illinois                                                                            | 843                            | BBB+                   |
| Downtown Revitalization Public Infrastructure District, Utah                                       | 837                            | A                      |
| Sacramento City Unified School District, California                                                | 837                            | BBB-                   |
| Harris County - Houston Sports Authority, Texas                                                    | 814                            | A-                     |
| Philadelphia School District, Pennsylvania                                                         | 787                            | A-                     |
| Clark County School District, Nevada                                                               | 781                            | A-                     |
| Houston Airport System, Texas                                                                      | 767                            | A                      |
| Dade County Seaport, Florida                                                                       | 758                            | A-                     |
| Alabama Highway Authority                                                                          | 730                            | AA-                    |
| Beth Israel Lahey Health, Massachusetts                                                            | 709                            | A-                     |
| Illinois (State of)                                                                                | 672                            | BBB                    |
| California (State of)                                                                              | 672                            | AA-                    |
| Chicago Public Schools, Illinois                                                                   | 658                            | BBB-                   |
| Chicago-O'Hare International Airport, Illinois                                                     | 646                            | A-                     |
| Tucson (City of), Arizona                                                                          | 641                            | A+                     |
| Palomar Health                                                                                     | 637                            | B-                     |
| New York Transportation Development Corporation (LaGuardia Airport Terminal Redevelopment Project) | 628                            | BBB                    |
| Anaheim (City of), California                                                                      | 626                            | A-                     |
| Nassau County, New York                                                                            | 620                            | AA-                    |
| Massachusetts (Commonwealth of) Water Resources                                                    | 605                            | AA                     |
| Chicago (City of) Wastewater Transmission, Illinois                                                | 605                            | BBB+                   |
| <b>Total top 50 U.S. public finance exposures</b>                                                  | <b>\$ 48,957</b>               |                        |

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.



**Assured Guaranty Ltd.**  
**Largest Exposures by Sector (2 of 3)**  
**As of June 30, 2026**  
(in millions)

**25 Largest U.S. Structured Finance Exposures**

| <b>Credit Name:</b>                                   | <b>Net Par<br/>Outstanding</b> | <b>Internal Rating <sup>(1)</sup></b> |
|-------------------------------------------------------|--------------------------------|---------------------------------------|
| Private US Insurance Reserve Financing                | \$ 1,100                       | AA                                    |
| Private US Insurance Reserve Financing                | 1,098                          | AA-                                   |
| Private US Insurance Reserve Financing                | 1,000                          | AA-                                   |
| Private US Insurance Reserve Financing                | 429                            | AA-                                   |
| Private Collateralized Transaction                    | 395                            | AA+                                   |
| Private US Insurance Reserve Financing                | 391                            | AA-                                   |
| Private US Insurance Securitization                   | 186                            | A                                     |
| Private Middle Market CLO                             | 184                            | AA                                    |
| Private Fund Finance Transaction                      | 175                            | A+                                    |
| Private Fund Finance Transaction                      | 138                            | A+                                    |
| Private Middle Market CLO                             | 125                            | A                                     |
| Private US Insurance Securitization                   | 112                            | AA                                    |
| Private Fund Finance Transaction                      | 103                            | AA-                                   |
| Private Balloon Note Guarantee                        | 100                            | A                                     |
| Option One Mortgage Loan Trust 2007-HL1               | 93                             | CCC                                   |
| Argent Securities Inc. 2005-W4                        | 93                             | CCC                                   |
| CWABS 2007-4                                          | 89                             | BBB+                                  |
| Private Fund Finance Transaction                      | 86                             | A                                     |
| Option One 2007-FXD2                                  | 86                             | BB                                    |
| Private Fund Finance Transaction                      | 81                             | A-                                    |
| SLM Student Loan Trust 2007-A                         | 75                             | A                                     |
| Private Fund Finance Transaction                      | 67                             | A                                     |
| Private Balloon Note Guarantee                        | 59                             | BBB                                   |
| Private Fund Finance Transaction                      | 53                             | AA-                                   |
| Private US Insurance Securitization                   | 50                             | AA                                    |
| <b>Total top 25 U.S. structured finance exposures</b> | <b>\$ 6,368</b>                |                                       |

1) Transactions rated below B- are categorized as CCC.

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

**Assured Guaranty Ltd.**  
**Largest Exposures by Sector (3 of 3)**  
**As of June 30, 2026**  
(in millions)

**50 Largest Non-U.S. Exposures by Revenue Source**

| <b>Credit Name:</b>                                        | <b>Country</b>         | <b>Net Par<br/>Outstanding</b> | <b>Internal<br/>Rating</b> |
|------------------------------------------------------------|------------------------|--------------------------------|----------------------------|
| Southern Water Services Limited                            | United Kingdom         | \$ 2,837                       | BBB-                       |
| Thames Water Utilities Finance Plc                         | United Kingdom         | 2,365                          | B                          |
| Dwr Cymru Financing Limited                                | United Kingdom         | 2,042                          | A-                         |
| Anglian Water Services Financing PLC                       | United Kingdom         | 1,877                          | BBB+                       |
| National Grid Gas PLC                                      | United Kingdom         | 1,852                          | A-                         |
| Channel Link Enterprises Finance PLC                       | France, United Kingdom | 1,283                          | BBB                        |
| Yorkshire Water Services Finance Plc                       | United Kingdom         | 1,157                          | BBB                        |
| Severn Trent Water Utilities Finance Plc                   | United Kingdom         | 1,076                          | BBB+                       |
| Capital Hospitals (Issuer) PLC                             | United Kingdom         | 1,033                          | BBB-                       |
| United Utilities Water PLC                                 | United Kingdom         | 973                            | BBB+                       |
| Southern Gas Networks PLC                                  | United Kingdom         | 973                            | BBB+                       |
| Private Other Structured Finance Transaction               | Australia              | 903                            | A-                         |
| British Broadcasting Corporation (BBC)                     | United Kingdom         | 897                            | A+                         |
| Quebec Province                                            | Canada                 | 832                            | A+                         |
| National Grid Company plc                                  | United Kingdom         | 825                            | BBB+                       |
| Wessex Water Services Finance Plc                          | United Kingdom         | 810                            | BBB+                       |
| South West Water UK                                        | United Kingdom         | 775                            | BBB+                       |
| Aspire Defence Finance plc                                 | United Kingdom         | 718                            | BBB+                       |
| South East Water                                           | United Kingdom         | 712                            | BBB-                       |
| Verdun Participations 2 S.A.S.                             | France                 | 704                            | BBB-                       |
| Heathrow Funding Limited                                   | United Kingdom         | 662                            | BBB                        |
| Private International Sub-Sovereign Transaction            | United Kingdom         | 569                            | A+                         |
| University of Sussex                                       | United Kingdom         | 547                            | BBB                        |
| Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc | United Kingdom         | 542                            | B+                         |
| NewHospitals (St Helens & Knowsley) Finance PLC            | United Kingdom         | 532                            | BBB+                       |
| North Staffordshire, United Kingdom                        | United Kingdom         | 506                            | BBB-                       |
| Campania Region - Healthcare receivable                    | Italy                  | 502                            | BBB-                       |
| Central Nottinghamshire Hospitals PLC                      | United Kingdom         | 501                            | BBB-                       |
| Sydney Airport Finance Company                             | Australia              | 488                            | BBB+                       |
| University of Essex, United Kingdom                        | United Kingdom         | 477                            | BB+                        |
| Derby Healthcare PLC                                       | United Kingdom         | 457                            | BBB                        |
| Sutton and East Surrey Water plc                           | United Kingdom         | 435                            | BBB                        |
| The Hospital Company (QAH Portsmouth) Limited              | United Kingdom         | 435                            | BBB                        |
| Western Power Distribution (South West) plc                | United Kingdom         | 382                            | BBB+                       |
| South Lanarkshire Schools                                  | United Kingdom         | 365                            | BBB                        |
| Spanish Electricity System Receivables Caixa               | Spain                  | 362                            | A-                         |
| International Infrastructure Pool                          | United Kingdom         | 362                            | AAA                        |
| International Infrastructure Pool                          | United Kingdom         | 362                            | AAA                        |
| International Infrastructure Pool                          | United Kingdom         | 362                            | AAA                        |
| Northumbrian Water PLC                                     | United Kingdom         | 344                            | BBB                        |
| Verbund, Lease and Sublease of Hydro-Electric Equipment    | Austria                | 336                            | AAA                        |
| Private International Sub-Sovereign Transaction            | United Kingdom         | 330                            | A                          |
| Private Fund Finance Transaction                           | Intl-Multi Country     | 326                            | A                          |
| Catalyst Healthcare (Romford) Financing PLC                | United Kingdom         | 325                            | BBB                        |
| Portsmouth Water, United Kingdom                           | United Kingdom         | 315                            | BBB                        |
| South Staffordshire Water PLC                              | United Kingdom         | 313                            | BBB+                       |
| Western Power Distribution (South Wales) plc               | United Kingdom         | 298                            | BBB+                       |
| Scotland Gas Networks plc                                  | United Kingdom         | 292                            | BBB+                       |
| Bakethin Finance Plc                                       | United Kingdom         | 287                            | A-                         |
| XpFibre Group                                              | France                 | 286                            | BBB-                       |
| <b>Total top 50 non-U.S. exposures</b>                     |                        | <b>\$ 36,944</b>               |                            |

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

## **Annuity Reinsurance Segment**

**Assured Guaranty Ltd.**  
**Annuity Reinsurance Segment Results**  
(in millions)

|                                                                     | <b>Three Months Ended<br/>June 30, 2026</b> | <b>Six Months Ended<br/>June 30, 2026</b> |
|---------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|
| <b>Segment revenues</b>                                             |                                             |                                           |
| Net investment income                                               | \$ 11                                       | \$ 16                                     |
| Fair value gains (losses) on derivatives                            | 4                                           | 9                                         |
| <b>Total segment revenues</b>                                       | <u>15</u>                                   | <u>25</u>                                 |
| <b>Segment expenses</b>                                             |                                             |                                           |
| Benefit expense for annuity reinsurance contracts                   | 8                                           | 15                                        |
| Employee compensation and benefit expenses                          | 3                                           | 5                                         |
| Other operating expenses                                            | 2                                           | 4                                         |
| <b>Total segment expenses</b>                                       | <u>13</u>                                   | <u>24</u>                                 |
| <b>Segment adjusted operating income (loss) before income taxes</b> | <u>2</u>                                    | <u>1</u>                                  |
| Less: Provision (benefit) for income taxes                          | —                                           | (1)                                       |
| <b>Segment adjusted operating income (loss)</b>                     | <u><u>\$ 2</u></u>                          | <u><u>\$ 2</u></u>                        |

## **Asset Management Segment**

**Assured Guaranty Ltd.**  
**Asset Management Segment Results**  
(in millions)

|                                                                     | <b>Three Months Ended</b> |                 | <b>Six Months Ended</b> |                  |
|---------------------------------------------------------------------|---------------------------|-----------------|-------------------------|------------------|
|                                                                     | <b>June 30,</b>           |                 | <b>June 30,</b>         |                  |
|                                                                     | <b>2026</b>               | <b>2025</b>     | <b>2026</b>             | <b>2025</b>      |
| Segment revenues                                                    | \$ —                      | \$ 15           | \$ 118                  | \$ 21            |
| Segment expenses                                                    | —                         | 9               | 68                      | 13               |
| Equity in earnings (losses) of investees                            | (5)                       | (1)             | 1                       | 12               |
| <b>Segment adjusted operating income (loss) before income taxes</b> | (5)                       | 5               | 51                      | 20               |
| Less: Provision (benefit) for income taxes                          | (1)                       | 1               | 11                      | 4                |
| <b>Segment adjusted operating income (loss)</b>                     | <b><u>(4)</u></b>         | <b><u>4</u></b> | <b><u>40</u></b>        | <b><u>16</u></b> |

## **Corporate Division**

**Assured Guaranty Ltd.**  
**Corporate Division Results**  
(in millions)

|                                                             | <b>Three Months Ended</b> |                | <b>Six Months Ended</b> |                |
|-------------------------------------------------------------|---------------------------|----------------|-------------------------|----------------|
|                                                             | <b>June 30,</b>           |                | <b>June 30,</b>         |                |
|                                                             | <b>2026</b>               | <b>2025</b>    | <b>2026</b>             | <b>2025</b>    |
| <b>Revenues</b>                                             |                           |                |                         |                |
| Bargain purchase gain                                       | \$ —                      | \$ —           | \$ 6                    | \$ —           |
| Other                                                       | 3                         | 4              | 5                       | 8              |
| <b>Total revenues</b>                                       | <b>3</b>                  | <b>4</b>       | <b>11</b>               | <b>8</b>       |
| <b>Expenses</b>                                             |                           |                |                         |                |
| Interest expense                                            | 24                        | 26             | 48                      | 50             |
| Employee compensation and benefit expenses                  | 7                         | 6              | 14                      | 14             |
| Other operating expenses                                    | 7                         | 7              | 19                      | 15             |
| <b>Total expenses</b>                                       | <b>38</b>                 | <b>39</b>      | <b>81</b>               | <b>79</b>      |
| Equity in earnings (losses) of investees                    | 4                         | 3              | 23                      | 19             |
| <b>Adjusted operating income (loss) before income taxes</b> | <b>(31)</b>               | <b>(32)</b>    | <b>(47)</b>             | <b>(52)</b>    |
| Less: Provision (benefit) for income taxes                  | (3)                       | (3)            | (4)                     | (3)            |
| <b>Adjusted operating income (loss)</b>                     | <b>\$ (28)</b>            | <b>\$ (29)</b> | <b>\$ (43)</b>          | <b>\$ (49)</b> |



**Other**

# Assured Guaranty Ltd.

## Other Results (1 of 2)

(in millions)

| Three Months Ended June 30, 2026                            |             |               |                                                       |               |
|-------------------------------------------------------------|-------------|---------------|-------------------------------------------------------|---------------|
|                                                             | FG VIEs     | CIVs          | Intersegment<br>Eliminations and<br>Reclassifications | Total Other   |
| <b>Revenues</b>                                             |             |               |                                                       |               |
| Net earned premiums                                         | \$ (1)      | \$ —          | \$ —                                                  | \$ (1)        |
| Net investment income                                       | (1)         | —             | (2)                                                   | (3)           |
| Gains (losses) on FG VIEs                                   | 2           | —             | —                                                     | 2             |
| <b>Total revenues</b>                                       | —           | —             | (2)                                                   | (2)           |
| <b>Expenses</b>                                             |             |               |                                                       |               |
| Loss expense (benefit)                                      | (1)         | —             | —                                                     | (1)           |
| Interest expense                                            | —           | —             | (2)                                                   | (2)           |
| <b>Total expenses</b>                                       | (1)         | —             | (2)                                                   | (3)           |
| Equity in earnings (losses) of investees                    | —           | —             | —                                                     | —             |
| <b>Adjusted operating income (loss) before income taxes</b> | 1           | —             | —                                                     | 1             |
| Less: Provision (benefit) for income taxes                  | —           | —             | —                                                     | —             |
| Less: Noncontrolling interest                               | 1           | —             | —                                                     | 1             |
| <b>Adjusted operating income (loss)</b>                     | <u>\$ —</u> | <u>\$ —</u>   | <u>\$ —</u>                                           | <u>\$ —</u>   |
| Three Months Ended June 30, 2025                            |             |               |                                                       |               |
|                                                             | FG VIEs     | CIVs          | Intersegment<br>Eliminations and<br>Reclassifications | Total Other   |
| <b>Revenues</b>                                             |             |               |                                                       |               |
| Net earned premiums                                         | \$ (1)      | \$ —          | \$ —                                                  | \$ (1)        |
| Net investment income                                       | —           | —             | (3)                                                   | (3)           |
| Gains (losses) on FG VIEs                                   | 2           | —             | —                                                     | 2             |
| Fair value gains (losses) on CIVs                           | —           | 4             | —                                                     | 4             |
| Asset management revenues                                   | —           | (2)           | —                                                     | (2)           |
| Other income (loss)                                         | —           | —             | —                                                     | —             |
| <b>Total revenues</b>                                       | 1           | 2             | (3)                                                   | —             |
| <b>Expenses</b>                                             |             |               |                                                       |               |
| Loss expense (benefit)                                      | 1           | —             | —                                                     | 1             |
| Interest expense                                            | —           | —             | (3)                                                   | (3)           |
| <b>Total expenses</b>                                       | 1           | —             | (3)                                                   | (2)           |
| Equity in earnings (losses) of investees                    | —           | (1)           | —                                                     | (1)           |
| <b>Adjusted operating income (loss) before income taxes</b> | —           | 1             | —                                                     | 1             |
| Less: Provision (benefit) for income taxes                  | —           | (1)           | —                                                     | (1)           |
| Less: Noncontrolling interest                               | —           | 3             | —                                                     | 3             |
| <b>Adjusted operating income (loss)</b>                     | <u>\$ —</u> | <u>\$ (1)</u> | <u>\$ —</u>                                           | <u>\$ (1)</u> |

# Assured Guaranty Ltd.

## Other Results (2 of 2)

(dollars in millions)

|                                                             | Six Months Ended June 30, 2026 |         |                                                       |             |
|-------------------------------------------------------------|--------------------------------|---------|-------------------------------------------------------|-------------|
|                                                             | FG VIEs                        | CIVs    | Intersegment<br>Eliminations and<br>Reclassifications | Total Other |
|                                                             | (in millions)                  |         |                                                       |             |
| <b>Revenues</b>                                             |                                |         |                                                       |             |
| Net earned premiums                                         | \$ (2)                         | \$ —    | \$ —                                                  | \$ (2)      |
| Net investment income                                       | (2)                            | —       | (4)                                                   | (6)         |
| Gains (losses) on FG VIEs                                   | (3)                            | —       | —                                                     | (3)         |
| Fair value gains (losses) on CIVs                           | —                              | 9       | —                                                     | 9           |
| Asset management revenues                                   | —                              | (24)    | —                                                     | (24)        |
| Other income (loss)                                         | —                              | —       | —                                                     | —           |
| <b>Total revenues</b>                                       | (7)                            | (15)    | (4)                                                   | (26)        |
| <b>Expenses</b>                                             |                                |         |                                                       |             |
| Loss expense (benefit)                                      | (1)                            | —       | —                                                     | (1)         |
| Interest expense                                            | —                              | —       | (4)                                                   | (4)         |
| <b>Total expenses</b>                                       | (1)                            | —       | (4)                                                   | (5)         |
| Equity in earnings (losses) of investees                    | —                              | (2)     | —                                                     | (2)         |
| <b>Adjusted operating income (loss) before income taxes</b> | (6)                            | (17)    | —                                                     | (23)        |
| Less: Provision (benefit) for income taxes                  | (1)                            | (4)     | —                                                     | (5)         |
| Less: Noncontrolling interest                               | (5)                            | 3       | —                                                     | (2)         |
| <b>Adjusted operating income (loss)</b>                     | \$ —                           | \$ (16) | \$ —                                                  | \$ (16)     |

|                                                             | Six Months Ended June 30, 2025 |      |                                                       |             |
|-------------------------------------------------------------|--------------------------------|------|-------------------------------------------------------|-------------|
|                                                             | FG VIEs                        | CIVs | Intersegment<br>Eliminations and<br>Reclassifications | Total Other |
|                                                             | (in millions)                  |      |                                                       |             |
| <b>Revenues</b>                                             |                                |      |                                                       |             |
| Net earned premiums                                         | \$ (1)                         | \$ — | \$ —                                                  | \$ (1)      |
| Net investment income                                       | (1)                            | —    | (5)                                                   | (6)         |
| Gains (losses) on FG VIEs                                   | 3                              | —    | —                                                     | 3           |
| Fair value gains (losses) on CIVs                           | —                              | 23   | —                                                     | 23          |
| Asset management revenues                                   | —                              | (3)  | —                                                     | (3)         |
| Other income (loss)                                         | —                              | —    | —                                                     | —           |
| <b>Total revenues</b>                                       | 1                              | 20   | (5)                                                   | 16          |
| <b>Expenses</b>                                             |                                |      |                                                       |             |
| Loss expense (benefit)                                      | 1                              | —    | —                                                     | 1           |
| Interest expense                                            | —                              | —    | (5)                                                   | (5)         |
| <b>Total expenses</b>                                       | 1                              | —    | (5)                                                   | (4)         |
| Equity in earnings (losses) of investees                    | —                              | (7)  | —                                                     | (7)         |
| <b>Adjusted operating income (loss) before income taxes</b> | —                              | 13   | —                                                     | 13          |
| Less: Provision (benefit) for income taxes                  | —                              | —    | —                                                     | —           |
| Less: Noncontrolling interest                               | —                              | 12   | —                                                     | 12          |
| <b>Adjusted operating income (loss)</b>                     | \$ —                           | \$ 1 | \$ —                                                  | \$ 1        |

## **Summary**

# Assured Guaranty Ltd.

## Summary of Financial and Statistical Data

|                                                                                | As of and for the Six<br>Months Ended June<br>30, 2026 | Year Ended December 31,                         |           |           |           |           |
|--------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                                                |                                                        | 2025                                            | 2024      | 2023      | 2022      |           |
|                                                                                |                                                        | (dollars in millions, except per share amounts) |           |           |           |           |
| GAAP Summary Statements of Operations Data                                     |                                                        |                                                 |           |           |           |           |
| Net earned premiums                                                            | \$                                                     | 184                                             | \$ 380    | \$ 403    | \$ 344    | \$ 494    |
| Net investment income                                                          |                                                        | 190                                             | 359       | 340       | 365       | 269       |
| Total expenses                                                                 |                                                        | 362                                             | 550       | 446       | 733       | 536       |
| Income (loss) before income taxes and equity in earnings (losses) of investees |                                                        | 94                                              | 560       | 426       | 640       | 187       |
| Income (loss) before income taxes                                              |                                                        | 114                                             | 662       | 488       | 668       | 148       |
| Net income (loss) attributable to AGL                                          |                                                        | 127                                             | 503       | 376       | 739       | 124       |
| Net income (loss) attributable to AGL per diluted share                        |                                                        | 2.80                                            | 10.26     | 6.87      | 12.30     | 1.92      |
| GAAP Summary Balance Sheet Data                                                |                                                        |                                                 |           |           |           |           |
| Total investments and cash                                                     | \$                                                     | 9,240                                           | \$ 8,875  | \$ 8,784  | \$ 9,212  | \$ 8,472  |
| Total assets                                                                   |                                                        | 12,641                                          | 12,176    | 11,901    | 12,539    | 16,843    |
| Unearned premium reserve                                                       |                                                        | 3,600                                           | 3,625     | 3,719     | 3,658     | 3,620     |
| Loss and LAE reserve                                                           |                                                        | 306                                             | 309       | 268       | 376       | 296       |
| Long-term debt                                                                 |                                                        | 1,706                                           | 1,704     | 1,699     | 1,694     | 1,675     |
| Shareholders' equity attributable to AGL                                       |                                                        | 5,559                                           | 5,663     | 5,495     | 5,713     | 5,064     |
| Shareholders' equity attributable to AGL per share                             |                                                        | 126.18                                          | 125.32    | 108.80    | 101.63    | 85.80     |
| Financial Guaranty Claims-Paying Resources <sup>(1)(2)</sup>                   |                                                        |                                                 |           |           |           |           |
| Policyholders' surplus                                                         | \$                                                     | 3,810                                           | \$ 4,033  | \$ 4,329  | \$ 4,807  | \$ 5,155  |
| Contingency reserve                                                            |                                                        | 1,569                                           | 1,511     | 1,392     | 1,296     | 1,202     |
| Qualified statutory capital                                                    |                                                        | 5,379                                           | 5,544     | 5,721     | 6,103     | 6,357     |
| Unearned premium reserve and net deferred ceding commission income             |                                                        | 2,994                                           | 2,982     | 2,964     | 2,955     | 2,941     |
| Loss and LAE reserves                                                          |                                                        | 50                                              | 43        | 53        | 145       | 165       |
| Total policyholders' surplus and reserves                                      |                                                        | 8,423                                           | 8,569     | 8,738     | 9,203     | 9,463     |
| Present value of installment premium                                           |                                                        | 1,155                                           | 1,125     | 1,073     | 1,062     | 955       |
| CCS and standby line of credit                                                 |                                                        | 400                                             | 400       | 400       | 400       | 400       |
| Total financial guaranty claims-paying resources                               | \$                                                     | 9,978                                           | \$ 10,094 | \$ 10,211 | \$ 10,665 | \$ 10,818 |
| Ratios:                                                                        |                                                        |                                                 |           |           |           |           |
| Net exposure to qualified statutory capital                                    |                                                        | 53:1                                            | 51:1      | 46:1      | 41:1      | 36:1      |
| Capital ratio                                                                  |                                                        | 84:1                                            | 80:1      | 73:1      | 66:1      | 58:1      |
| Financial resources ratio                                                      |                                                        | 45:1                                            | 44:1      | 41:1      | 37:1      | 34:1      |
| Adjusted statutory net exposure to financial guaranty claims-paying resources  |                                                        | 29:1                                            | 28:1      | 26:1      | 24:1      | 21:1      |
| Par and Debt Service Written (Financial Guaranty and Specialty)                |                                                        |                                                 |           |           |           |           |
| Gross debt service written:                                                    |                                                        |                                                 |           |           |           |           |
| Public finance - U.S.                                                          | \$                                                     | 18,105                                          | \$ 48,974 | \$ 44,019 | \$ 41,902 | \$ 36,954 |
| Public finance - non-U.S.                                                      |                                                        | 539                                             | 1,657     | 3,302     | 3,286     | 756       |
| Structured finance - U.S.                                                      |                                                        | 1,933                                           | 530       | 1,495     | 2,130     | 1,120     |
| Structured finance - non-U.S.                                                  |                                                        | 3,414                                           | 3,864     | 4,078     | 3,084     | 551       |
| Total gross debt service written                                               | \$                                                     | 23,991                                          | \$ 55,025 | \$ 52,894 | \$ 50,402 | \$ 39,381 |
| Net debt service written                                                       | \$                                                     | 23,987                                          | \$ 55,020 | \$ 52,760 | \$ 50,402 | \$ 39,381 |
| Net par written                                                                |                                                        | 15,859                                          | 32,911    | 31,695    | 28,960    | 22,047    |
| Gross par written                                                              |                                                        | 15,862                                          | 32,916    | 31,829    | 28,960    | 22,047    |
| Other Financial Information                                                    |                                                        |                                                 |           |           |           |           |
|                                                                                | As of June 30, 2026                                    | As of December 31,                              |           |           |           |           |
|                                                                                |                                                        | 2025                                            | 2024      | 2023      | 2022      |           |
|                                                                                |                                                        | (in billions)                                   |           |           |           |           |
| GAAP Basis - Financial Guaranty                                                |                                                        |                                                 |           |           |           |           |
| Net debt service outstanding (end of period)                                   | \$                                                     | 446.6                                           | \$ 440.8  | \$ 416.0  | \$ 397.6  | \$ 370.0  |
| Gross debt service outstanding (end of period)                                 |                                                        | 447.2                                           | 441.4     | 416.5     | 398.0     | 370.2     |
| Net par outstanding (end of period)                                            |                                                        | 281.4                                           | 277.1     | 261.6     | 249.2     | 233.3     |
| Gross par outstanding (end of period)                                          |                                                        | 282.0                                           | 277.6     | 262.0     | 249.5     | 233.4     |
| Statutory Basis - Financial Guaranty <sup>(2)</sup>                            |                                                        |                                                 |           |           |           |           |
| Net debt service outstanding (end of period)                                   | \$                                                     | 445.3                                           | \$ 439.4  | \$ 415.5  | \$ 396.4  | \$ 366.9  |
| Gross debt service outstanding (end of period)                                 |                                                        | 445.9                                           | 440.0     | 416.0     | 396.8     | 367.1     |
| Net par outstanding (end of period)                                            |                                                        | 280.3                                           | 275.9     | 260.9     | 247.8     | 230.3     |
| Gross par outstanding (end of period)                                          |                                                        | 280.9                                           | 276.5     | 261.4     | 248.2     | 230.5     |

1) See page 19 for additional detail on financial guaranty claims-paying resources.

2) Statutory amounts prepared on a consolidated basis. The National Association of Insurance Commissioners Annual Statements for the Company's U.S. domiciled insurance subsidiary, AG, are prepared on a stand-alone basis. As of June 30, 2026 and December 31, 2025 par outstanding and debt service outstanding exclude par associated with Loss Mitigation Securities.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Please refer to the Glossary for an explanation of the presentation of net debt service and net par outstanding and of the various sectors.

# Assured Guaranty Ltd.

## Summary of GAAP to Non-GAAP Reconciliations <sup>(1)</sup> (1 of 2) (in millions, except per share amounts)

|                                                                                                | Six Months<br>Ended<br>June 30, 2026 | Year Ended December 31, |                |                 |                |
|------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------|----------------|-----------------|----------------|
|                                                                                                |                                      | 2025                    | 2024           | 2023            | 2022           |
| <b>Total GWP</b>                                                                               | <b>\$ 151</b>                        | <b>\$ 256</b>           | <b>\$ 440</b>  | <b>\$ 357</b>   | <b>\$ 360</b>  |
| Less: Installment GWP and other GAAP adjustments <sup>(2)</sup>                                | 69                                   | 105                     | 300            | 247             | 145            |
| Upfront GWP                                                                                    | 82                                   | 151                     | 140            | 110             | 215            |
| Plus: Installment premiums and other <sup>(3)</sup>                                            | 70                                   | 135                     | 262            | 294             | 160            |
| Total PVP                                                                                      | <u>\$ 152</u>                        | <u>\$ 286</u>           | <u>\$ 402</u>  | <u>\$ 404</u>   | <u>\$ 375</u>  |
| PVP:                                                                                           |                                      |                         |                |                 |                |
| Public finance - U.S.                                                                          | \$ 106                               | \$ 206                  | \$ 270         | \$ 212          | \$ 257         |
| Public finance - non-U.S.                                                                      | 11                                   | 37                      | 67             | 83              | 68             |
| Structured finance - U.S.                                                                      | 16                                   | 13                      | 25             | 68              | 43             |
| Structured finance - non-U.S.                                                                  | 19                                   | 30                      | 40             | 41              | 7              |
| Total PVP                                                                                      | <u>\$ 152</u>                        | <u>\$ 286</u>           | <u>\$ 402</u>  | <u>\$ 404</u>   | <u>\$ 375</u>  |
| <b>Adjusted operating income reconciliation:</b>                                               |                                      |                         |                |                 |                |
| <b>Net income (loss) attributable to AGL</b>                                                   | <b>\$ 127</b>                        | <b>\$ 503</b>           | <b>\$ 376</b>  | <b>\$ 739</b>   | <b>\$ 124</b>  |
| Less pre-tax adjustments:                                                                      |                                      |                         |                |                 |                |
| Realized gains (losses) on investments                                                         | (25)                                 | (40)                    | 9              | (14)            | (56)           |
| Non-credit impairment-related fair value gains (losses) on credit derivatives                  | (3)                                  | 6                       | 14             | 106             | (18)           |
| Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment       | (3)                                  | —                       | —              | —               | —              |
| Realized and unrealized fair value gains (losses) of the embedded derivative in funds withheld | (2)                                  | —                       | —              | —               | —              |
| Fair value gains (losses) on CCS                                                               | (1)                                  | 20                      | (10)           | (35)            | 24             |
| Foreign exchange gains (losses) on remeasurement of certain assets and liabilities             | (19)                                 | 85                      | (26)           | 51              | (110)          |
| Total pre-tax adjustments                                                                      | (53)                                 | 71                      | (13)           | 108             | (160)          |
| Less tax effect on pre-tax adjustments                                                         | 10                                   | (13)                    | —              | (17)            | 17             |
| Adjusted operating income (loss)                                                               | <u>\$ 170</u>                        | <u>\$ 445</u>           | <u>\$ 389</u>  | <u>\$ 648</u>   | <u>\$ 267</u>  |
| <b>Adjusted operating income per diluted share reconciliation:</b>                             |                                      |                         |                |                 |                |
| <b>Net income (loss) attributable to AGL per diluted share</b>                                 | <b>\$ 2.80</b>                       | <b>\$ 10.26</b>         | <b>\$ 6.87</b> | <b>\$ 12.30</b> | <b>\$ 1.92</b> |
| Less pre-tax adjustments:                                                                      |                                      |                         |                |                 |                |
| Realized gains (losses) on investments                                                         | (0.54)                               | (0.82)                  | 0.16           | (0.23)          | (0.87)         |
| Non-credit impairment-related fair value gains (losses) on credit derivatives                  | (0.06)                               | 0.12                    | 0.27           | 1.75            | (0.27)         |
| Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment       | (0.08)                               | —                       | —              | —               | —              |
| Realized and unrealized fair value gains (losses) of the embedded derivative in funds withheld | (0.04)                               | —                       | —              | —               | —              |
| Fair value gains (losses) on CCS                                                               | (0.03)                               | 0.40                    | (0.19)         | (0.57)          | 0.37           |
| Foreign exchange gains (losses) on remeasurement of certain assets and liabilities             | (0.41)                               | 1.74                    | (0.47)         | 0.84            | (1.72)         |
| Total pre-tax adjustments                                                                      | (1.16)                               | 1.44                    | (0.23)         | 1.79            | (2.49)         |
| Tax effect on pre-tax adjustments                                                              | 0.22                                 | (0.26)                  | —              | (0.27)          | 0.27           |
| Adjusted operating income (loss) per diluted share                                             | <u>\$ 3.74</u>                       | <u>\$ 9.08</u>          | <u>\$ 7.10</u> | <u>\$ 10.78</u> | <u>\$ 4.14</u> |

- 1) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.
- 2) Includes the present value of new business on installment policies discounted at the prescribed GAAP discount rates, and GWP adjustments on existing installment policies due to changes in assumptions and other GAAP adjustments.
- 3) 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-maturity securities such as Loss Mitigation Securities. Includes the present value of future premiums and fees associated with other business written by the Company that, under GAAP, are accounted for under ASC 460, *Guarantees*.

# Assured Guaranty Ltd.

## Summary of GAAP to Non-GAAP Reconciliations<sup>(1)</sup> (2 of 2) (in millions, except per share amounts)

|                                                                                          | As of<br>June 30, 2026 | As of December 31, |          |          |          |
|------------------------------------------------------------------------------------------|------------------------|--------------------|----------|----------|----------|
|                                                                                          |                        | 2025               | 2024     | 2023     | 2022     |
| ABV reconciliation:                                                                      |                        |                    |          |          |          |
| Shareholders' equity attributable to AGL                                                 | \$ 5,559               | \$ 5,663           | \$ 5,495 | \$ 5,713 | \$ 5,064 |
| Less pre-tax adjustments:                                                                |                        |                    |          |          |          |
| Non-credit impairment-related fair value gains (losses) on credit derivatives            | 52                     | 55                 | 49       | 34       | (71)     |
| Fair value gains (losses) on CCS                                                         | 20                     | 22                 | 2        | 13       | 47       |
| Unrealized gains (losses) on investment portfolio                                        | (258)                  | (149)              | (397)    | (361)    | (523)    |
| Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment | (5)                    | —                  | —        | —        | —        |
| Fair value gains (losses) of the embedded derivative in funds withheld                   | (1)                    | —                  | —        | —        | —        |
| Less taxes                                                                               | 27                     | 6                  | 46       | 37       | 68       |
| Adjusted operating shareholders' equity                                                  | 5,724                  | 5,729              | 5,795    | 5,990    | 5,543    |
| Pre-tax adjustments:                                                                     |                        |                    |          |          |          |
| Less: DAC                                                                                | 201                    | 192                | 176      | 161      | 147      |
| Plus: Net present value of estimated net future revenue                                  | 188                    | 194                | 202      | 199      | 157      |
| Plus: Net deferred revenues on insurance contracts <sup>(1)</sup>                        | 3,305                  | 3,367              | 3,473    | 3,436    | 3,428    |
| Plus taxes                                                                               | (658)                  | (674)              | (702)    | (699)    | (602)    |
| ABV                                                                                      | \$ 8,358               | \$ 8,424           | \$ 8,592 | \$ 8,765 | \$ 8,379 |

Gain (loss) related to FG VIE and CIV consolidation included in:

Adjusted operating shareholders' equity (net of tax provision (benefit) of \$(2), \$2, \$0, \$1, and \$4)

|                                                                         |         |      |        |      |       |
|-------------------------------------------------------------------------|---------|------|--------|------|-------|
|                                                                         | \$ (8)  | \$ 8 | \$ —   | \$ 5 | \$ 17 |
| ABV (net of tax provision (benefit) of \$(3), \$1, \$(2), \$0, and \$3) | \$ (12) | \$ 3 | \$ (6) | \$ — | \$ 11 |

### ABV per share reconciliation:

|                                                                                          |                  |                  |                  |                  |                  |
|------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Shareholders' equity attributable to AGL per share</b>                                | <b>\$ 126.18</b> | <b>\$ 125.32</b> | <b>\$ 108.80</b> | <b>\$ 101.63</b> | <b>\$ 85.80</b>  |
| Less pre-tax adjustments:                                                                |                  |                  |                  |                  |                  |
| Non-credit impairment-related fair value gains (losses) on credit derivatives            | 1.18             | 1.21             | 0.96             | 0.61             | (1.21)           |
| Fair value gains (losses) on CCS                                                         | 0.46             | 0.48             | 0.05             | 0.22             | 0.80             |
| Unrealized gains (losses) on investment portfolio                                        | (5.87)           | (3.28)           | (7.86)           | (6.40)           | (8.86)           |
| Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment | (0.12)           | —                | —                | —                | —                |
| Fair value gains (losses) of the embedded derivative in funds withheld                   | (0.03)           | —                | —                | —                | —                |
| Less taxes                                                                               | 0.62             | 0.13             | 0.90             | 0.66             | 1.15             |
| Adjusted operating shareholders' equity per share                                        | 129.94           | 126.78           | 114.75           | 106.54           | 93.92            |
| Pre-tax adjustments:                                                                     |                  |                  |                  |                  |                  |
| Less: DAC                                                                                | 4.57             | 4.25             | 3.47             | 2.87             | 2.48             |
| Plus: Net present value of estimated net future revenue                                  | 4.27             | 4.30             | 3.99             | 3.54             | 2.66             |
| Plus: Net deferred revenues on insurance contracts <sup>(1)</sup>                        | 75.01            | 74.51            | 68.75            | 61.12            | 58.10            |
| Plus taxes                                                                               | (14.93)          | (14.91)          | (13.90)          | (12.41)          | (10.22)          |
| ABV per share                                                                            | <u>\$ 189.72</u> | <u>\$ 186.43</u> | <u>\$ 170.12</u> | <u>\$ 155.92</u> | <u>\$ 141.98</u> |

Gain (loss) related to FG VIE and CIV consolidation included in:

|                                                   |           |         |           |         |         |
|---------------------------------------------------|-----------|---------|-----------|---------|---------|
| Adjusted operating shareholders' equity per share | \$ (0.16) | \$ 0.18 | \$ 0.01   | \$ 0.07 | \$ 0.28 |
| ABV per share                                     | \$ (0.26) | \$ 0.07 | \$ (0.13) | \$ —    | \$ 0.19 |

1) See Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

## Glossary

### Financial Guaranty Insurance

#### *Net Par Outstanding and Internal Ratings*

Net Par Outstanding is insured par exposure, net of reinsurance cessions. Unless otherwise indicated, net par outstanding amounts exclude amounts as a result of loss mitigation strategies, including securities the Company has purchased for loss mitigation purposes that are held in the investment portfolio.

Internal Rating utilizes the Company's ratings scale, which is similar to that used by the nationally recognized statistical rating organizations; however, the ratings in the tables may not be the same as ratings assigned by any such rating agency.

Statutory Net Par and Net Debt Service Outstanding. Under statutory accounting, net par and net debt service outstanding would be reduced both when an outstanding issue is legally defeased (i.e., an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (i.e., transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with U.S. government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).

#### *Performance Indicators*

The performance information described below is obtained from third parties and/or provided by the trustee and may be subject to revision as updated or additional information is obtained:

60+ Day Delinquencies are defined as loans that are greater than 60 days delinquent and all loans that are in foreclosure, bankruptcy or real estate owned divided by current collateral balance.

Average Credit Enhancement is intended to provide a measure of the amount of equity and/or subordinated tranches that are junior in the capital structure to Assured Guaranty's exposure, expressed as a percentage of the total transaction size, and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes. Some asset classes may not have subordinated tranches so they are excluded from the weighted averages.

#### *Sectors*

Below are brief descriptions of selected types of public and structured finance obligations that the Company insures and reinsures. For a more complete description, please refer to Assured Guaranty Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2025.

##### *U.S. Public Finance:*

General Obligation Bonds are full faith and credit obligations that are issued by states, their political subdivisions and other municipal issuers, and are supported by the general obligation of the issuer to pay from available funds and by a pledge of the issuer to levy property taxes in an amount sufficient to provide for the full payment of the bonds.

Tax-Backed Bonds are obligations that are supported by the issuer from specific and discrete sources of taxation and tax-backed revenue bonds. Tax-backed obligations may be secured by a lien on specific pledged tax revenues, such as a gasoline or excise tax, or an income tax, or incrementally from growth in property tax revenue associated with growth in property values. These obligations also include obligations secured by special assessments levied against property owners and often benefit from issuer covenants to enforce collections of such assessments and to foreclose on delinquent properties. Lease revenue bonds typically are general fund obligations of a municipality or other governmental authority that are subject to annual appropriation or abatement; projects financed and subject to such lease payments ordinarily include real estate or equipment serving an essential public purpose.

Municipal Utility Bonds are obligations of all forms of municipal utilities, including electric, water and sewer utilities and resource recovery revenue bonds. These utilities may be organized in various forms, including municipal enterprise systems, authorities or joint action agencies.

Transportation Bonds include a wide variety of revenue-supported obligations, such as bonds for airports, ports, tunnels, municipal parking facilities, toll roads and toll bridges.

Healthcare Bonds are obligations of healthcare facilities, including community-based hospitals and systems, and hospital districts.

Infrastructure Bonds include obligations issued by a variety of entities engaged in the financing of infrastructure projects, such as roads, airports, ports, military housing, social infrastructure, student accommodation and other physical assets delivering essential services supported by long-term concession arrangements with a public sector entity.



## Glossary (continued)

### *Sectors (continued)*

Higher Education Bonds are obligations secured by revenue collected by either public or private secondary schools, colleges and universities. Such revenue can encompass all of an institution's revenue, including tuition and fees, or in other cases, can be specifically restricted to certain auxiliary sources of revenue or revenue relating to student accommodation.

Renewable Energy Bonds are obligations backed by revenue from renewable energy sources.

Other Public Finance Bonds include other debt issued, guaranteed or otherwise supported by U.S. national or local governmental authorities, as well as student loans, revenue bonds, housing revenue bonds and obligations of some not-for-profit organizations.

### *Non-U.S. Public Finance:*

Regulated Utility Obligations are obligations issued by government-regulated providers of essential services and commodities, including electric, water and gas utilities, supported by the rates and charges paid by the utilities' customers. The majority of the Company's non-U.S. regulated utility business is conducted in the U.K.

Infrastructure Finance Obligations are obligations issued by a variety of entities engaged in the financing of non-U.S. infrastructure projects, such as roads, airports, ports, social infrastructure, student accommodation, stadiums, and other physical assets delivering essential services supported either by long-term concession arrangements or a regulatory regime. The majority of the Company's non-U.S. infrastructure business is conducted in the U.K.

Sovereign and Sub-Sovereign Obligations primarily includes obligations of local, municipal, regional or national governmental authorities or agencies outside of the U.S.

Renewable Energy Bonds are obligations secured by revenues relating to renewable energy sources, typically solar or wind farms. These transactions often benefit from regulatory support in the form of regulated minimum prices for the electricity produced. The majority of the Company's non-U.S. renewable energy business is conducted in Spain.

Pooled Infrastructure Obligations are synthetic asset-backed obligations that take the form of credit default swap obligations or credit-linked notes that reference either infrastructure finance obligations or a pool of such obligations, with a defined deductible to cover credit risks associated with the referenced obligations. The Company has not entered into a pooled infrastructure transaction since 2006.

### *Structured Finance:*

Insurance Reserve Financings and Securitizations are transactions, including life insurance transactions, where obligations are secured by the future earnings from pools of various types of insurance/reinsurance policies and income produced by invested assets.

Residential Mortgage Backed Securities are obligations backed by first and second lien mortgage loans on residential properties. The credit quality of borrowers covers a broad range, including "prime," "subprime" and "Alt-A." A prime borrower is generally defined as one with strong risk characteristics as measured by factors such as payment history, credit score, and debt-to-income ratio. A subprime borrower is a borrower with higher risk characteristics. An Alt-A borrower is generally defined as a prime quality borrower that lacks certain ancillary characteristics, such as fully documented income. RMBS include home equity lines of credit, which refers to a type of residential mortgage-backed transaction backed by second-lien loan collateral. The Company has not provided insurance for RMBS in the primary market since 2008.

Fund Finance Facilities are primarily subscription finance which are credit facilities provided to closed-end private market funds, most frequently private-equity funds. The facilities are secured by the uncalled capital commitments of the limited partners (LPs) to the fund. The Company may guarantee new or existing facilities and on a single facility or portfolio basis. Assured Guaranty's exposures are generally to facilities with characteristics that include a high-quality fund sponsor with strong historical performance, a diverse LP base composed primarily of institutional LPs and experienced bank lenders.

Pooled Corporate Obligations are securities primarily backed by various types of corporate debt obligations, such as secured or unsecured bonds, bank loans or loan participations and trust preferred securities. These securities are often issued in "tranches," with subordinated tranches providing credit support to the more senior tranches. The Company's financial guaranty exposures generally are to the more senior tranches of these issues.

Financial Products is the guarantee of certain business written by financial products companies owned by Dexia SA, which comprised guaranteed investment contracts, medium term notes and equity payment undertaking agreements associated with leveraged lease business. This business is being run off with the final maturity due in 2031. Assured Guaranty is indemnified by Dexia SA and certain of its affiliates against loss from the financial products business.

## Glossary (continued)

### ***Sectors (continued)***

Other Structured Finance Obligations are obligations backed by assets not generally described in any of the other U.S. and Non-U.S. Structured Finance Obligations categories above.

### **Specialty Business**

The Company also guarantees specialty business with similar risk profiles to its structured finance exposures written in financial guaranty form. Specialty business includes, for example, diversified real estate, insurance reserve financings and securitizations, pooled corporate obligations and aircraft residual value insurance transactions.

## Non-GAAP Financial Measures

The Company discloses both: (i) financial measures determined in accordance with GAAP; and (ii) 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's management believes that many investors, analysts and financial news reporters use adjusted operating shareholders' equity and/or ABV, 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 and provides information that is necessary for analysts to calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty.

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.

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 certain CIVs in which 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 Financial Guaranty segment.

The Company's management and AGL's Board of Directors use non-GAAP financial measures further adjusted to remove the effect of FG VIE and CIV consolidation when the consolidation effects are not consistent with the Company's economic interest or exposure to those entities (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 and as a basis for establishing target levels and awards under the Company's executive incentive compensation programs. The financial measures that the Company uses to help determine compensation are: (i) adjusted operating income per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core operating income per share); (ii) adjusted operating shareholders' equity per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core operating shareholders' equity per share); (iii) ABV per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core ABV per share); (iv) core operating return on equity, which is calculated as core operating income divided by the average of core operating shareholders' equity at the beginning and end of the period; and (v) PVP.

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:** The Company's management believes that adjusted operating income is a useful measure because it clarifies the understanding of the operating results of the Company and excludes certain items including (i) items that, under GAAP, may vary significantly from period to period due to near-term market conditions or are otherwise not directly comparable or reflective of the underlying performance of the Company's business, (ii) items that, under GAAP, result in asymmetrical accounting adjustments, and/or (iii) non-economic gains and losses. 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 investments that are recognized in net income (loss) attributable to AGL, 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 fair value gains (losses) on credit derivatives that are recognized in net income (loss) attributable to AGL, which is the amount of fair value gains (losses) in excess of the present value of the expected estimated economic credit losses. 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 changes in fair value of freestanding derivatives in the Annuity Reinsurance segment that economically hedge market movements in financial instruments and insurance liabilities (but are not in designated hedging relationships in accordance with GAAP). Certain mark-to-market movements of the hedged market risks are not reported in net income (loss) attributable to AGL, such as changes in the unrealized gains and losses on the available-for-sale investment portfolio due to fluctuations in exchange rates, and interest rates, and certain components of changes in insurance liabilities as a result of changes in interest rates.

## Non-GAAP Financial Measures (continued)

- 4) Elimination of the changes in fair value of the embedded derivative in funds withheld that are recognized in net income (loss) attributable to AGL related to realized and unrealized gains (losses) of the underlying investment portfolio, whose value may change significantly from period to period due to near term market conditions.
- 5) Elimination of fair value gains (losses) on CCS that are recognized in net income (loss) attributable to AGL. 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.
- 6) Elimination of foreign exchange gains (losses) on remeasurement of assets and liabilities such as net premium receivables and insurance liabilities that are long-term in nature that are recognized in net income (loss) attributable to AGL. Long-dated receivables and insurance 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.
- 7) Income tax allocated to the adjustments above.

Adjusted operating income per share is calculated by dividing adjusted operating income by the weighted average diluted shares. The method for calculating weighted average diluted shares is in accordance with GAAP.

**Adjusted Operating Shareholders' Equity and ABV:** The Company's management believes that adjusted operating shareholders' equity is a useful measure because it excludes the fair value adjustments that are not expected to result in economic gain or loss. The Company's management uses ABV, further adjusted to remove the effect of FG VIE and CIV consolidation, to measure the intrinsic value of the Company, excluding franchise value. The Company's management believes that ABV is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses.

Adjusted operating shareholders' equity per share and ABV per share, each further adjusted for FG VIE and CIV consolidation (core operating shareholders' equity per share and core ABV per share, respectively), are two 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.

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 fair value gains (losses) on credit derivatives that are reported on the consolidated balance sheet, which is the amount of fair value gains (losses) in excess of the present value of the expected estimated economic credit losses. 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 CCS that are reported on the consolidated balance sheet. 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 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 result in an economic gain or loss.
- 4) Elimination of the fair value of freestanding derivatives in the Annuity Reinsurance segment that economically hedge market movements in financial instruments and insurance liabilities (but are not in designated hedging relationships in accordance with GAAP), such as changes in fair value on derivatives that hedge fluctuations in foreign exchange, interest rates and inflation on Assured Life Re's available-for-sale investment portfolio.
- 5) Elimination of the unrealized gains (losses) of the underlying investments in funds withheld arrangements.
- 6) Income tax allocated to the adjustments above.

ABV 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.

## Non-GAAP Financial Measures (continued)

- 3) Addition of deferred income on insurance contracts (including deferred profit liability and, in the case of financial guaranty insurance contracts, the amount of deferred premium revenue in excess of expected loss to be expensed, net of reinsurance).
- 4) Income tax allocated to the adjustments above.

Shares outstanding as of the end of the reporting period are used to calculate adjusted operating shareholders' equity per share and ABV per share.

The unearned premiums and revenues included in ABV will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current ABV due to changes in foreign exchange rates, prepayment speeds, terminations, modifications, credit defaults, changes in assumptions for or actual experience of the annuity insurance business and other factors.

**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:** The Company's 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 certain fixed-maturity securities such as 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:** The Company's management believes that PVP is a useful measure because it enables the evaluation of the value of new business production in the Financial Guaranty 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 GWP 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, amendments to policies, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation.



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