Fixed Income Investor Presentation

December 31, 2021

ASSURED GUARANTY MUNICIPAL

ASSURED GUARANTY CORP.

Table of Contents

	Page
Forward-Looking Statements and Safe Harbor Disclosure	2
Conventions, Disclaimers and Non-GAAP Financial Measures	3
Corporate Overview	4
Assured Guaranty Ltd. Consolidated Insured Portfolio Overview	29
AGM[1] Portfolio Review	43
Assured Guaranty Corp. Portfolio Review	51
Appendix	60

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

Forward-Looking Statements and Safe Harbor Disclosure

- This presentation contains information that includes or is based upon forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements give the expectations or forecasts of future events of Assured Guaranty Ltd. (AGL) and its subsidiaries (collectively with AGL, Assured Guaranty or the Company). These statements can be identified by the fact that they do not relate strictly to historical or current facts and relate to future operating or financial performance.

- Any or all of Assured Guaranty's forward-looking statements herein are based on current expectations and the current economic environment and may turn out to be incorrect. Assured Guaranty's actual results may vary materially. Among factors that could cause actual results to differ adversely are: (1) the development, course and duration of the COVID-19 pandemic and the governmental and private actions taken in response, the effectiveness, acceptance and distribution of COVID-19 vaccines and therapeutics, and the global consequences of the pandemic and such actions, including their impact on the factors listed below; (2) changes in the world's credit markets, segments thereof, interest rates, credit spreads or general economic conditions; (3) developments in the world's financial and capital markets that adversely affect insured obligors' repayment rates, Assured Guaranty's insurance loss or recovery experience, investments of Assured Guaranty or assets it manages; (4) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (5) the loss of investors in Assured Guaranty's asset management strategies or the failure to attract new investors to Assured Guaranty's asset management business; (6) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (7) insured losses in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures, including as a result of the failure to resolve Assured Guaranty's Puerto Rico exposure in a manner substantially consistent with the support agreements signed to date; (8) increased competition, including from new entrants into the financial guaranty industry; (9) poor performance of Assured Guaranty's asset management strategies compared to the performance of the asset management strategies of Assured Guaranty's competitors; (10) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments and investments it manages, do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity or to unanticipated consequences; (11) the impact of market volatility on the mark-to-market of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, most of its financial guaranty contracts written in credit default swap form, and certain consolidated variable interest entities; (12) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's insurance subsidiaries have insured; (13) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (14) changes in applicable accounting policies or practices; (15) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (16) the failure of Assured Guaranty to successfully integrate the business of BlueMountain Capital Management, LLC (BlueMountain now known as Assured Investment Management LLC) and its associated entities; (17) the possibility that acquisitions made by Assured Guaranty, including its acquisition of BlueMountain (BlueMountain Acquisition), do not result in the benefits anticipated or subject Assured Guaranty to unanticipated consequences; (18) difficulties with the execution of Assured Guaranty's business strategy; (19) loss of key personnel; (20) the effects of mergers, acquisitions and divestitures; (21) natural or man-made catastrophes or pandemics, including developments in eastern Europe; (22) other risk factors identified in AGL's filings with the U.S. SEC; (23) other risks and uncertainties that have not been identified at this time; and; (24) management's response to these factors.

- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other risk factors and cautionary statements that are included in Assured Guaranty's most recent Forms 10-K and subsequent Forms 10-Q. The Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, any future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.

- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward-looking statements in this this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conventions, Non-GAAP Financial Measures and Certain Statutory Data

- Unless otherwise noted, the following conventions are used in this presentation:
  - "AGM Consolidated" means Assured Guaranty Municipal Corp. (“AGM”) and its consolidated entities (consisting primarily of Assured Guaranty UK Limited (“AGUK”), Assured Guaranty (Europe) SA (“AGE”), AG Asset Strategies LLC (“AGAS”) and certain variable interest entities, and prior to April 1, 2021, MAC Holdings, Inc.). Until April 1, 2021, AGM owned 60.7% of the outstanding shares of Municipal Assurance Holdings Inc., and AGM's affiliate Assured Guaranty Corp. (AGC) owned the remaining 39.3%. On April 1, 2021, as part of a multi-step transaction, AGC sold its interest in MAC Holdings to AGM and MAC was merged with and into AGM, with AGM as the surviving company. AGM owns 65% of AGAS and consolidates all of AGAS. The reported exposures of AGM, AGUK and AGE may not equal AGM Consolidated due to eliminations.
  - Ratings on Assured Guaranty’s insured portfolio and on bonds purchased pursuant to our loss mitigation or risk management strategies are our internal credit ratings. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's credit ratings focus on future performance, rather than lifetime performance. Exposures rated below investment grade are designated “BIG”.
  - The Company reclassifies those portions of risks benefitting from collateralized reimbursement arrangements as the higher of AA or their internal rating without such arrangements.
  - The Company excludes Company-insured securities that it has purchased for loss mitigation purposes from its disclosure of par and debt service outstanding (unless otherwise indicated) because it manages such securities as investments and not insurance exposure.
  - Ratings on the investment portfolios are the lower of the ratings from Moody’s Investors Service, Inc. (“Moody’s”) or S&P Global Ratings Services (“S&P”).
  - Percentages and totals in tables or graphs may not add due to rounding.
  - The Company provides asset management services through Assured Investment Management LLC (AssuredIM LLC) and its investment management affiliates (together with AssuredIM LLC, AssuredIM).
  - AGM and AGC (the U.S. Insurance Subsidiaries) are collectively authorized to invest through AG Asset Strategies LLC (AGAS). AGAS has no financial guaranty insurance par exposure, and is solely an LLC that holds the insurance companies’ investments in AssuredIM funds and other investments.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles (“GAAP”), which management uses in order to assist analysts and investors in evaluating Assured Guaranty’s financial results. These financial measures are determined on the basis of methodologies other than in accordance with GAAP (“non-GAAP financial measures”), and are defined in the Appendix. Wherever possible, the Company has separately disclosed the effect of consolidating FG VIEs on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- This presentation references AUM, or assets under management. For conventions used by the Company in presenting its AUM, see the Appendix.
- All reconciliations in the Appendix of this presentation are on an AGL consolidated basis.
- Unless otherwise indicated, all information in this presentation is as of December 31, 2021, and by providing this presentation (even at a later date) the Company undertakes no duty to update any such information (except as required by law). For example, except where noted the information in this presentation does not reflect the impact of the Puerto Rico settlements consummated on March 15, 2022.

Corporate Overview

Corporate Overview

- **Assured Guaranty Ltd. ("AGL" and, together with its subsidiaries, "Assured Guaranty" or the "Company") is the leading financial guaranty franchise**
  - We are the only long-standing financial guaranty company to have written new business throughout the 2008 financial crisis and recession, and continue to do so today, leading the industry in new business production
- **Assured Guaranty's primary focus, financial guaranty, has a strong capital base**
  - Over three decades of experience in the financial guaranty market
  - We maintain strong financial strength ratings from S&P, KBRA and A.M. Best
  - Consolidated investment portfolio and cash of $9.7 billion as of December 31, 2021[1,2]
  - Consolidated claims-paying resources of $11.2 billion as of December 31, 2021[3]
- **Assured Guaranty sees asset management as a way to diversify our sources of revenue and investment strategies**
  - AssuredIM has assets under management (AUM) of $17.5 billion as of December 31, 2021[4]

($ in billions)	AGL Consolidated (12/31/21)
Net par outstanding	$236.4
Total investment portfolio and cash[1,2]	$9.7
Claims-paying resources[3]	$11.2

1. See page 28 for a breakdown of the available-for-sale portfolio.
2. Excludes amounts invested by the U.S. subsidiaries in AssuredIM funds that have a fair value of $543 million as of December 31, 2021.
3. Aggregate data for the Company's insurance subsidiaries, based primarily on statutory measures. Claims on each insurer's guarantees are paid from that insurer's separate claims-paying resources. See page 10 for components of claims-paying resources.
4. For conventions used by the Company in presenting AUM, see the Appendix.

Assured Guaranty Ltd.
Corporate Structure

Assured Guaranty Ltd.
Hamilton, Bermuda
Publicly Traded Holding Company (NYSE: AGO)
A (stable outlook) / Baa2 (stable outlook)
issuer credit ratings

Assured Guaranty Re Ltd (AG Re)
Financial Guaranty Reinsurance
S&P: AA (stable outlook)
financial strength rating

Assured Guaranty Overseas US Holding Inc.
U.S. Holding Company
NR

Assured Guaranty Re Overseas Ltd (AGRO)
Specialty Reinsurance
S&P: AA (stable outlook) /
A.M. Best: A+ (stable outlook)
financial strength rating

Assured Guaranty US Holdings (AGUS)
U.S. Holding Company
S&P: A (stable outlook) /
KBRA: A+ (stable outlook) /
Moody's: Baa2 (stable outlook)
issuer credit ratings

AG Financial Products Inc.
Swap Counterparty
NR

Assured Investment Management LLC (formerly BlueMountain)
Asset Management
NR

Assured Guaranty Corp. (AGC)
Financial Guaranty Direct
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook) /
Moody's [1]
financial strength rating

Assured Guaranty Municipal Holdings Inc. (AGMH)
U.S. Holding Company
A (stable outlook) / Baa2 (stable outlook)
issuer credit ratings

Assured Guaranty Municipal Corp.
Financial Guaranty Direct
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook)/
Moody's: A1 (stable outlook)
financial strength rating

AG Asset Strategies (AGAS)[2]
Asset Management
NR

Assured Guaranty UK Limited (AGUK)
Financial Guaranty Direct
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook)/
Moody's: A1 (stable outlook)
financial strength rating

Assured Guaranty (Europe) SA (AGE)
Financial Guaranty Direct
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook)/
financial strength rating

As of March 30, 2022
S&P / Moody's (unless otherwise specified)
NR = Not rated

1. Assured Guaranty requested in January 2017 that Moody's drop its rating of AGC; Moody's declined, and continues to rate AGC.
2. AGAS is co-owned by AGM (65%) and AGC (35%)

Investor and Issuer Benefits, and Insurance Operating Principles

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

AGL Strategic Priorities

- **Insurance**
  - **Growth of insured portfolio**
  - **Loss mitigation**
- **Asset management and alternative investments**
- **Capital management**

Strength of Financial Guaranty Business Model

- **The Company insures scheduled payments of principal and interest when due**
  - Insurance regulations forbid acceleration of our obligations without our consent
- **Issuers that default on a few debt service payments may have the resources later to repay the Company for any liquidity claims the Company is required to pay during a stressful period**
- **The Company's ultimate loss on an insured obligation is not a function of that underlying obligation's market value**
  - Rather, the Company's ultimate loss is the sum of all principal and interest payments it makes under its policy less the sum of all reimbursements and other recoveries
- **The nature of the financial guaranty business model, which requires the Company to pay only any shortfall in interest and principal on scheduled payment dates, along with the Company's liquidity practices, reduce the need for the Company to sell investment assets in periods of market distress**
- **Our surveillance department regularly monitors sectors and credits that we believe could be negatively impacted by the COVID-19 pandemic**
- **We have paid less than $12 million of insurance claims we believe are due at least in part to credit stress arising specifically from COVID-19**
  - The Company has already received reimbursement for most of these claims

Three Discrete Insurance Companies with Separate Capital Bases

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

	As of December 31, 2021				
($ in millions)	AGM	AGC	AG Re[6]	Eliminations[2]	Consolidated
Claims-paying resources					
Policyholders' surplus	$3,053	$2,070	$660	$(211)	$5,572
Contingency reserve[1]	877	348	-	-	1,225
Qualified statutory capital	**3,930**	**2,418**	**660**	**(211)**	**6,797**
UPR and net deferred ceding commission income[1]	2,127	353	568	(76)	2,972
Loss and loss adjustment expense reserves[1]	12	7	148	-	167
Total policyholders' surplus and reserves	**6,069**	**2,778**	**1,376**	**(287)**	**9,936**
Present value of installment premium	460	194	229	-	883
Committed Capital Securities	200	200	-	-	400
Total claims-paying resources	**$6,729**	**$3,172**	**$1,605**	**$(287)**	**$11,219**
Statutory net exposure[1,3]	$152,812	$21,604	$59,056	$(659)	$232,813
Net debt service outstanding[1,3]	$241,985	$33,024	$89,447	$(1,372)	$363,084
Ratios:					
Net exposure to qualified statutory capital	39:1	9:1	89:1		34:1
Capital ratio[4]	62:1	14:1	136:1		53:1
Financial resources ratio[5]	36:1	10:1	56:1		32:1
Statutory net exposure to claims-paying resources	23:1	7:1	37:1		21:1
Separate Company Statutory Basis:					
Admitted Assets	$5,896	$2,874			
Total Liabilities	2,843	804			
Contingency Reserves	877	348			
Policyholders' Surplus	3,053	2,070			

1. The numbers shown for AGM have been adjusted to include 100% share of its United Kingdom (U.K.) and French insurance subsidiaries. On April 1, 2021, MAC was merged with and into AGM, with AGM as the surviving company.
2. Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and (ii) eliminations of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
3. Net exposure and net debt service outstanding are presented on a statutory basis. Includes $1,071 million of specialty insurance and reinsurance exposure.
4. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
5. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.
6. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of AG Re on U.S. statutory-basis, except for contingency reserves.

Assured Guaranty
Principal Insurance Platforms

- **AGM[1], AGC, AGUK and AGE operate as four separate direct financial guaranty platforms, with AG Re operating as a reinsurer**
  - AGM[1] focuses exclusively on public finance and global infrastructure finance
  - AGC, as the most diversified platform, insures the same categories as Assured Guaranty Municipal[1], as well as selected sectors within the U.S. and international structured finance market
  - AGUK serves the U.K. market and certain other countries
  - AGE serves markets within the European Union (EU)
  - AG Re, as a reinsurer, provides additional capital and flexibility to Assured Guaranty Municipal[1], AGC, AGUK and AGE; AG Re's subsidiary AGRO is a specialty reinsurance company that primarily provides financial guaranty reinsurance and certain specialty insurance and reinsurance
- **Each of the insurance companies shares Assured Guaranty's experience, culture of prudent risk management, and business infrastructure**
- **Assured Guaranty's financial position and market standing, along with the franchise value of each of the insurance companies, are strengthened through this structure**
  - Greater capacity to write business
  - More flexibility in balancing portfolio exposures
  - Enhanced operating efficiencies through common infrastructure

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

Assured Guaranty
Principal Insurance Platforms (Cont.)

- **Companies distinct for legal and regulatory purposes**
  - Separate capital bases with claims-paying resources[1] as of December 31, 2021:
    - AGM[2] $6.7 billion (includes AGUK and AGE)
    - AGC $3.2 billion
    - AG Re $1.6 billion (includes AGRO)
  - Separate insurance licenses
  - Separate regulators – AGM[3] is domiciled in New York; AGC is domiciled in Maryland; AGUK is domiciled in the United Kingdom; AGE is domiciled in France; AG Re and AGRO are domiciled in Bermuda
  - Dividend restrictions – New York, Maryland, the United Kingdom, France and Bermuda insurance law restrictions apply

1. Please see page 10 for additional details about the components of claims-paying resources as well as other statutory financial information.
2. For statutory purposes, AGM includes AGUK and AGE
3. Please see page 3 for a definition of this convention.

- **AssuredIM provides asset management services**
  - As of December 31, 2021, AssuredIM had AUM[1] of $17.5 billion in four strategies

Strategy	AUM ($ billions)
CLOs	$14.7
Opportunity Funds	$1.8
Liquid Strategies	$0.4
Wind-Down Funds	$0.6
Total	**$17.5**

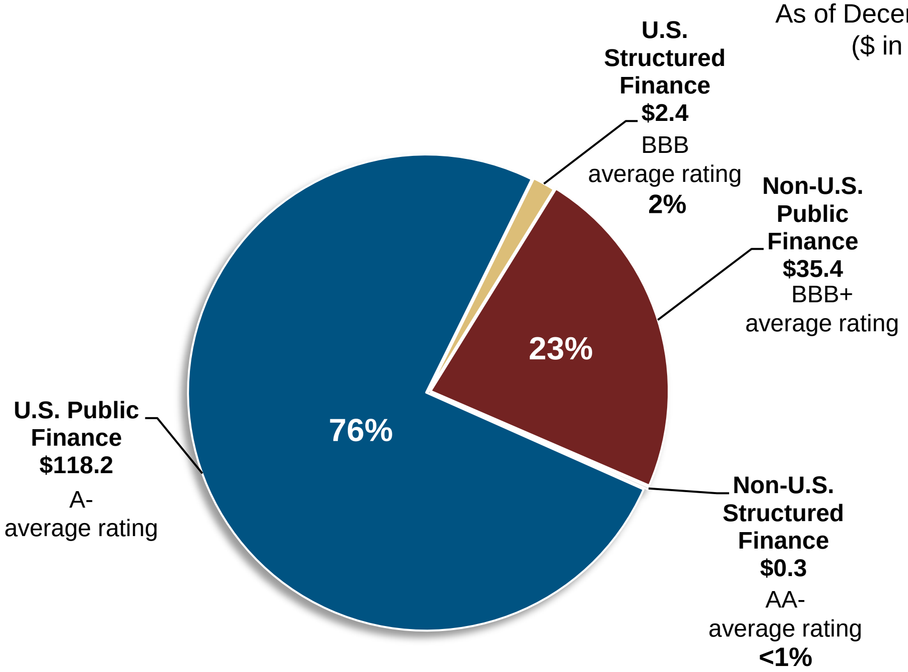
  - The Company is using the investment knowledge and experience in AssuredIM to expand the categories and types of investments in which the Company invests, as well as to maintain and grow its presence in the asset management business

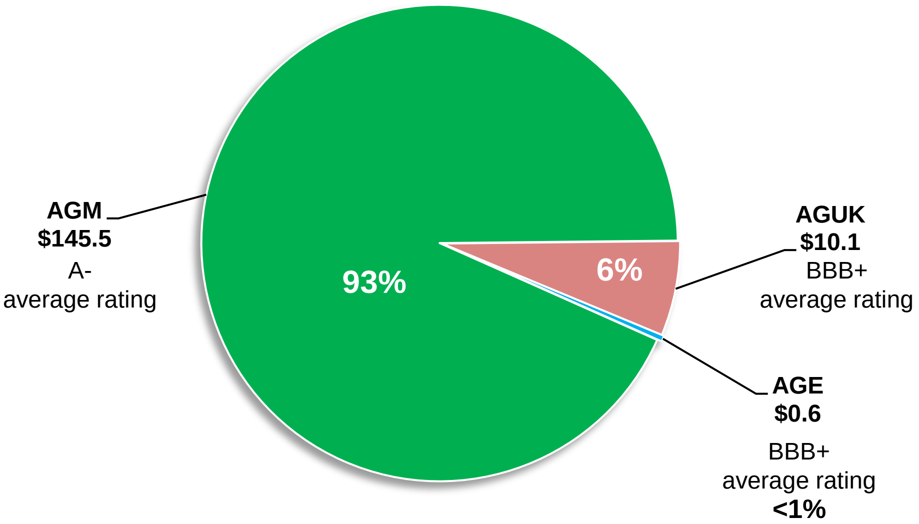
1. Please see page 3 for a definition of this convention. For conventions used by the Company in presenting AUM, see the Appendix.

AGM Consolidated[1] Net Exposure

- **AGM Consolidated[1] is committed to insuring U.S. public finance and global infrastructure transactions. AGM's subsidiaries, AGUK and AGE, may also underwrite structured finance transactions.**

Net Par Outstanding
As of December 31, 2021
($ in billions)



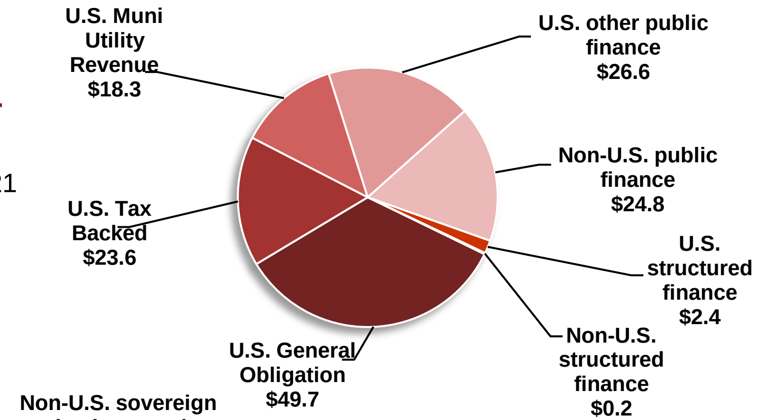


$156.2 billion, A- average rating

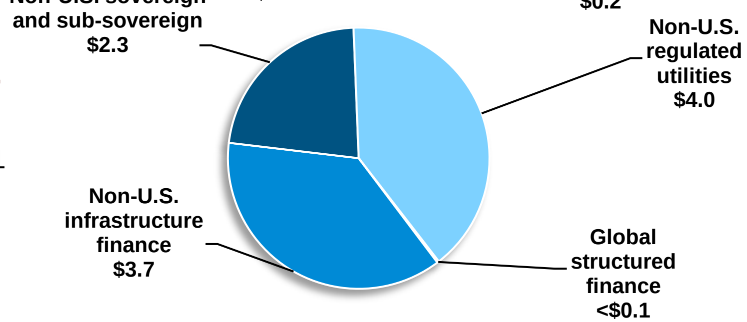
1. Please see page 3 for a definition of this convention.

AGM, AGUK and AGE Net Exposure

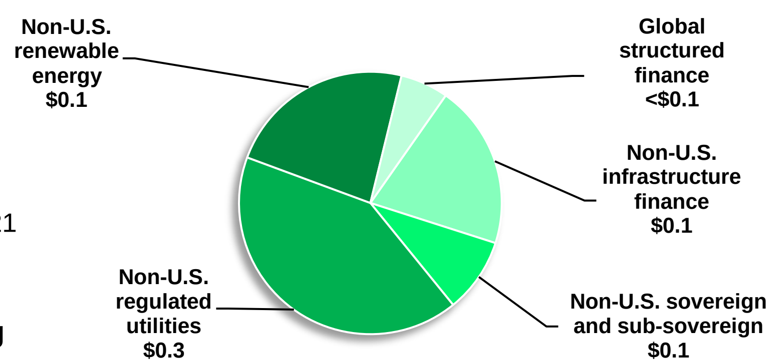
AGM Net Par Outstanding
As of Dec 31, 2021
$145.5 billion
A-
average rating



AGUK Net Par Outstanding
As of Dec 31, 2021
$10.1 billion
BBB+
average rating



AGE Net Par Outstanding
As of Dec 31, 2021
$0.6 billion
BBB+
average rating

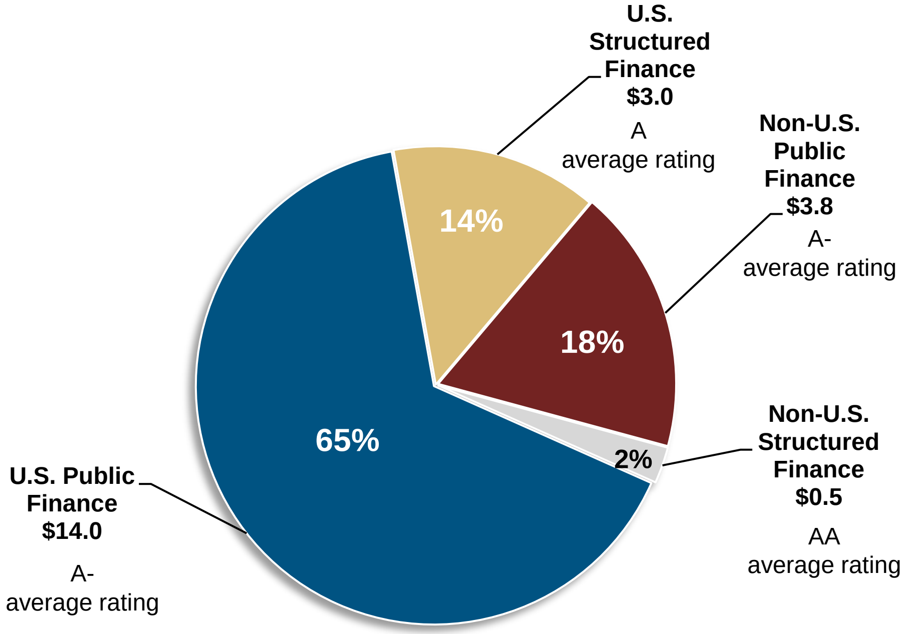


- **AGM is a U.S. insurance company currently writing financial guarantees in the public finance sector.**
  - Provides insurance in public finance
  - AGM's legacy global structured finance insured portfolio ($2.4 billion as of December 31, 2021) represents only 2% of its net par outstanding.
  - AGM has not written structured finance since August 2008
- **AGUK is an insurance company currently engaged in providing financial guarantees in the U.K. and certain other countries**
  - Provides insurance in both public finance and structured finance
  - Through 2019, AGUK wrote business throughout the EU as well as certain other non-EU countries
  - New UK business is guaranteed using a co-insurance structure pursuant to which AGUK co-insures municipal and infrastructure transactions with AGM, and structured finance transactions with AGC
- **AGE is an insurance company currently engaged in providing financial guarantees throughout the EU**
  - Provides insurance in both public finance and structured finance
  - Established in mid-2019 to address the impact of the U.K.'s withdrawal from the EU

AGC is a Diversified Platform

- **AGC, a diversified insurer, may write all classes of financial guaranty business, including structured finance, U.S. public finance and global infrastructure**
- **Structured finance eligible for new business originations:**
  - Traditional ABS (e.g., auto loans and leases, credit card receivables, consumer loans, equipment loans and leases, trade receivables)
  - Capital management solutions for financial institutions
  - Actively managed risk tolerance
  - Investment grade underlying credit quality

Net Par Outstanding
As of December 31, 2021
($ in billions)

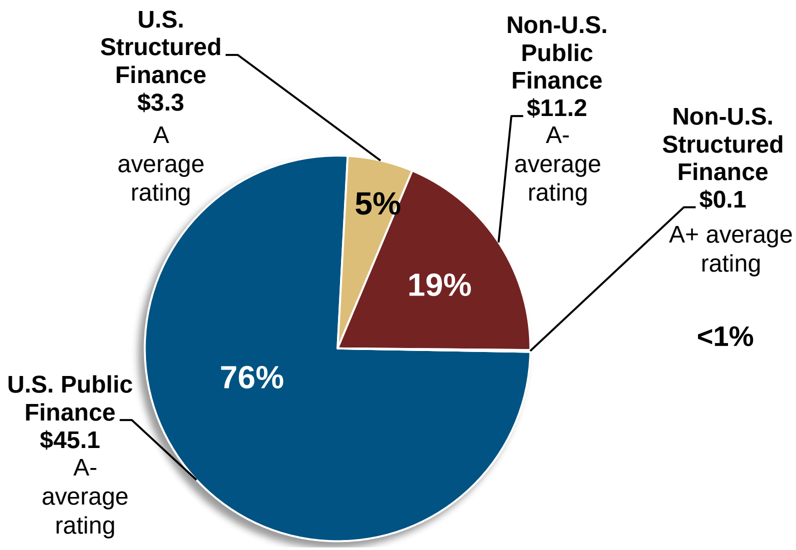


$21.4 billion, A- average rating

AG Re and AGRO

Consolidated AG Re Outstanding Net Exposure[1]

As of December 31, 2021 ($ in billions)

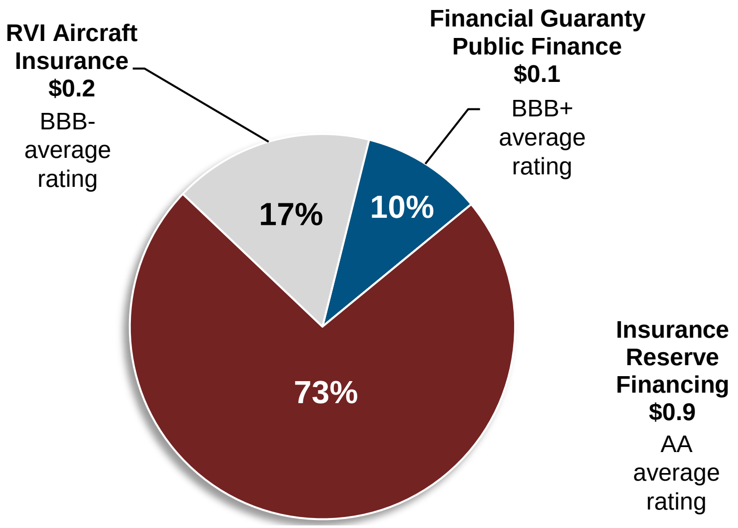


$59.7 billion, A- average rating

- **AG Re is an insurance company primarily engaged in providing reinsurance to financial guarantors**
  - Rated AA (stable outlook) by S&P
  - Licensed as a Class 3B Insurer in Bermuda
  - Provides financial guaranty reinsurance for its affiliates

AGRO Outstanding Net Exposure[1]

As of December 31, 2021 ($ in billions)



$1.2 billion, A+ average rating

- **AG Re's subsidiary, AGRO, is a specialty insurance company**
  - Rated AA (stable outlook) by S&P and A+ (stable outlook) by A.M. Best
  - Licensed as a Class 3A Insurer and Class C Long-Term Insurer in Bermuda
  - Provides specialty insurance and reinsurance, including aircraft residual value insurance and life financial reinsurance programs
  - Also has a financial guaranty reinsurance portfolio

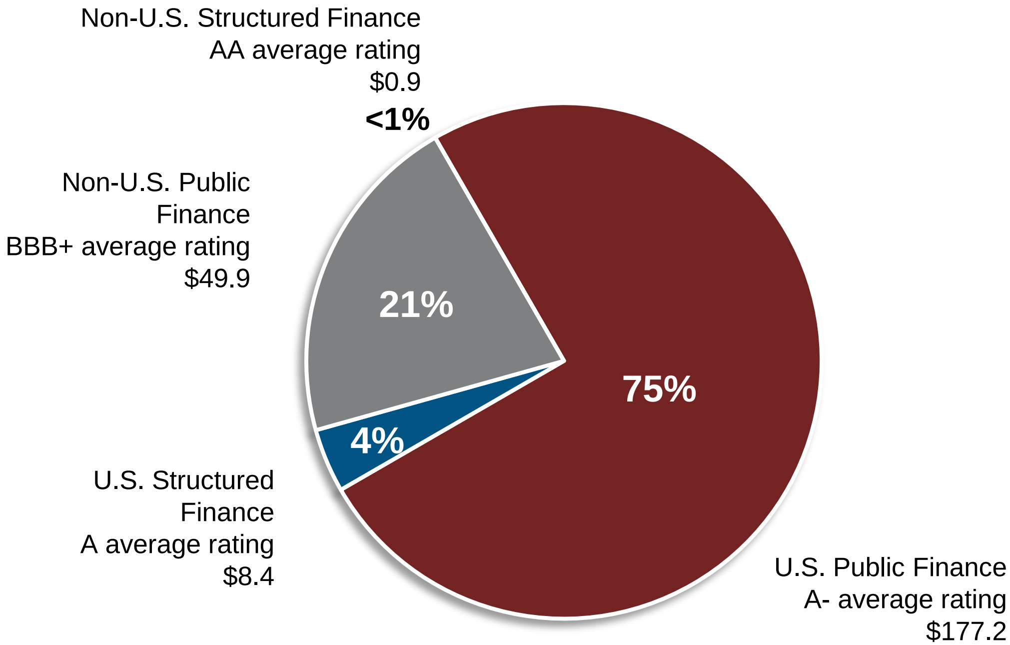
1. Includes specialty reinsurance not included in the net par of the other operating companies

Underwriting Discipline

- **Our U.S. public finance portfolio, our largest exposure category, generally performed well during the 2008 recession and in subsequent years, including into the COVID-19 pandemic, despite persistent financial pressures on municipal obligors**
  - Our portfolio is well-diversified with approximately 5,900 direct U.S. public finance obligors. We currently expect future losses to be paid, net of recoveries, on less than a dozen exposures[1].
  - Our Puerto Rico exposure[2] represents our largest below investment grade U.S. public finance exposure.
- **Our surveillance department regularly monitors sectors and credits that we believe could be negatively impacted by the COVID-19 pandemic**
  - We have paid less than $12 million of insurance claims we believe are due at least in part to credit stress arising specifically from COVID-19, and the Company has already received reimbursement for most of these claims

Consolidated Net Par Outstanding[3]

As of December 31, 2021
($ in billions)



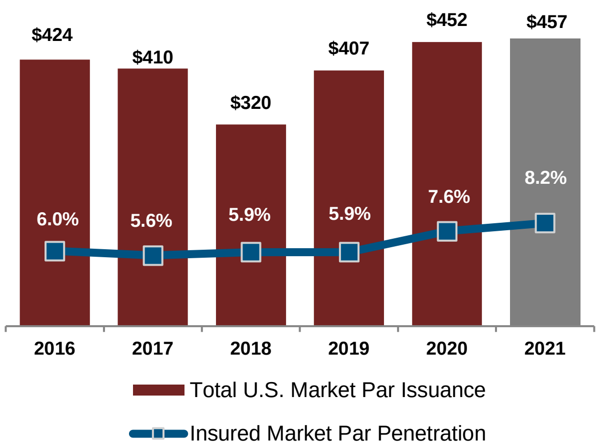
$236.4 billion, A- average rating

1. Includes exposure to Puerto Rico.
2. See pages 32-34 for a more detailed analysis of the Company's Puerto Rico exposure.
3. Excludes specialty insurance and reinsurance net exposure of $1 billion.

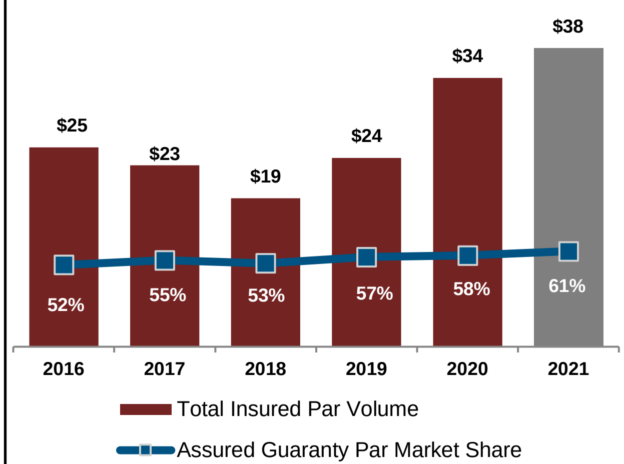
Creating Value
Insurance
Penetration in the U.S. Public Finance Market

- **Assured Guaranty's U.S. public finance new business production was strong in 2021**
  - The $23.4 billion we insured of U.S. public finance new-issue par sold in 2021 was our highest annual total in over a decade and approximately 16% larger than last year's record amount of par.
  - Full-year 2021 U.S. public finance PVP was approximately $235 million, the second highest new business production in U.S. public finance since we acquired AGM in 2009
- **Industry insured par penetration and transaction penetration in 2021 and 2020 were higher than in recent history**
  - Insurance was utilized on 8.2% of all par issued, compared with 7.6% in the same period of 2020
  - Insurance was utilized on 18.6% of all transactions, compared with 18.1% in the same period of 2020
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 60% of par of all insured deals

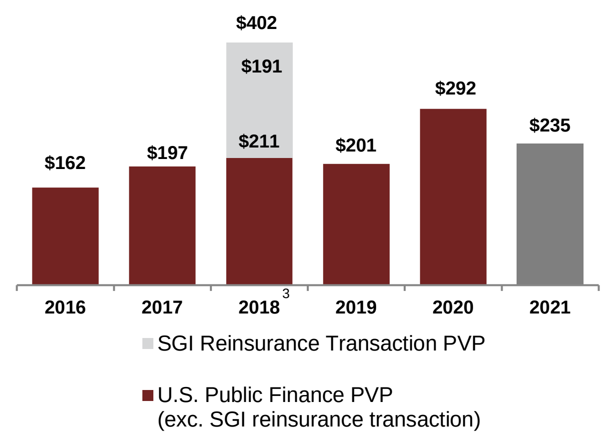
Insured Market Par Penetration Rate and Total U.S. Public Finance Market Volume[1]
($ in billions)



Assured Guaranty's Insured Market Share and Insured Market Primary Par Insured[1]
($ in billions)



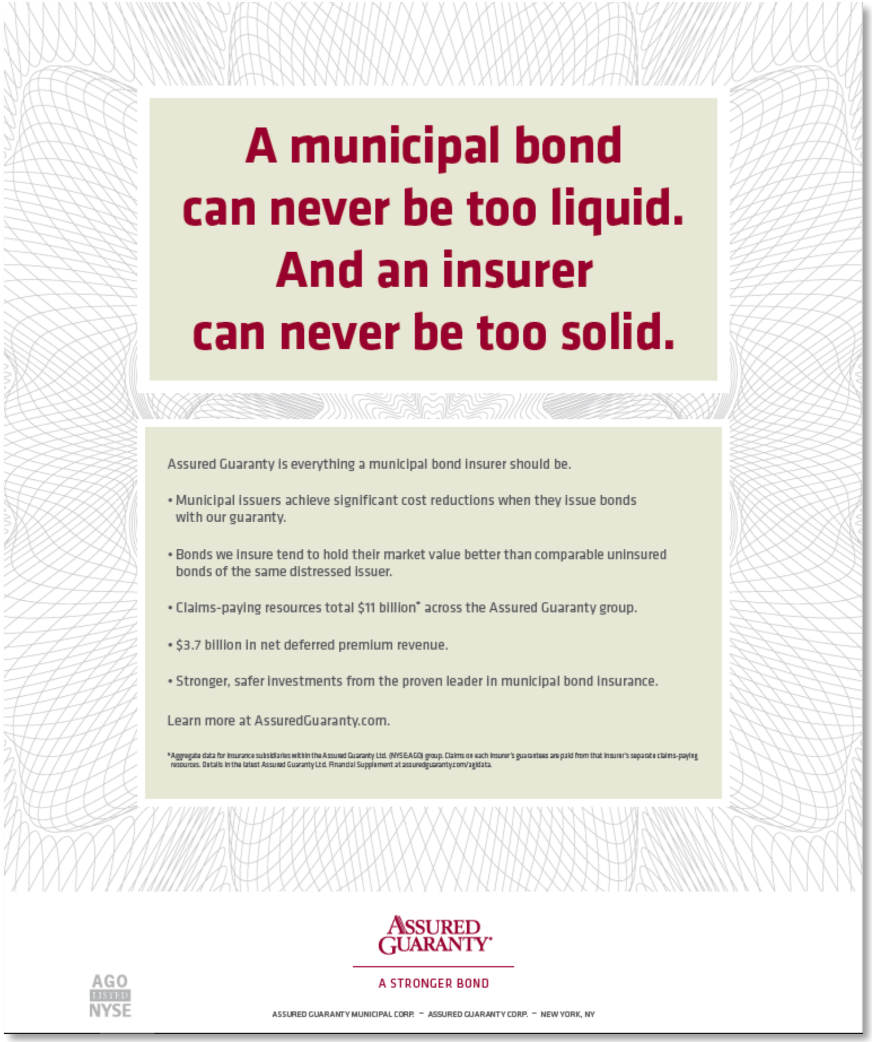
U.S. Public Finance Total PVP[2]
($ in millions)

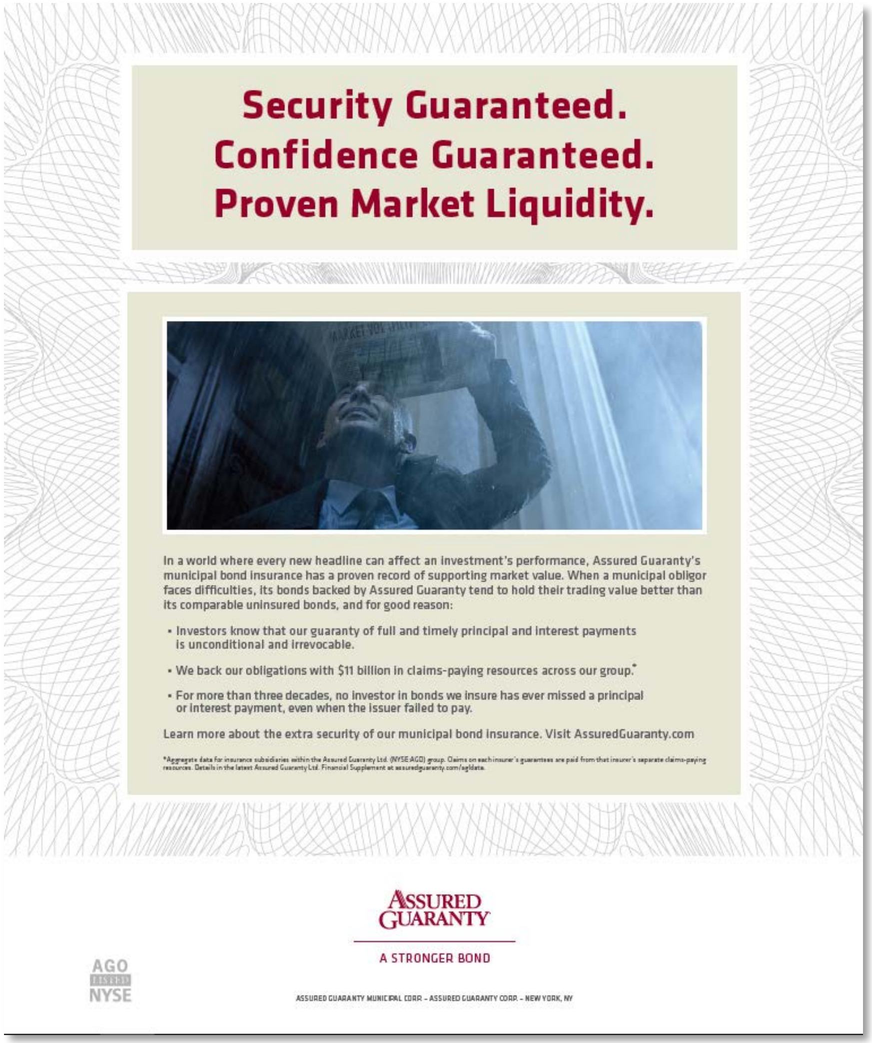


1. Source: Refinitiv as of December 31, 2021, based on sale date. Excludes corporate-CUSIP transactions.
2. Includes PVP from both primary and secondary transactions.
3. In 2Q 2018, the Syncora Guarantee, Inc. (SGI) reinsurance transaction created $191 million of U.S. public finance PVP on $7.6 billion of gross written par.
4. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

Broadening Market Awareness

Current Advertising Campaigns





Competitive Landscape

Select Assured Guaranty Transactions in 2021

ASSURED GUARANTY

Assured Guaranty maintained its market leadership in 2021, insuring more than $23 billion of par on over 1,000 primary market transactions, ranging in size from $1 million to $800 million in par. Some of our 2021 transactions are highlighted below:

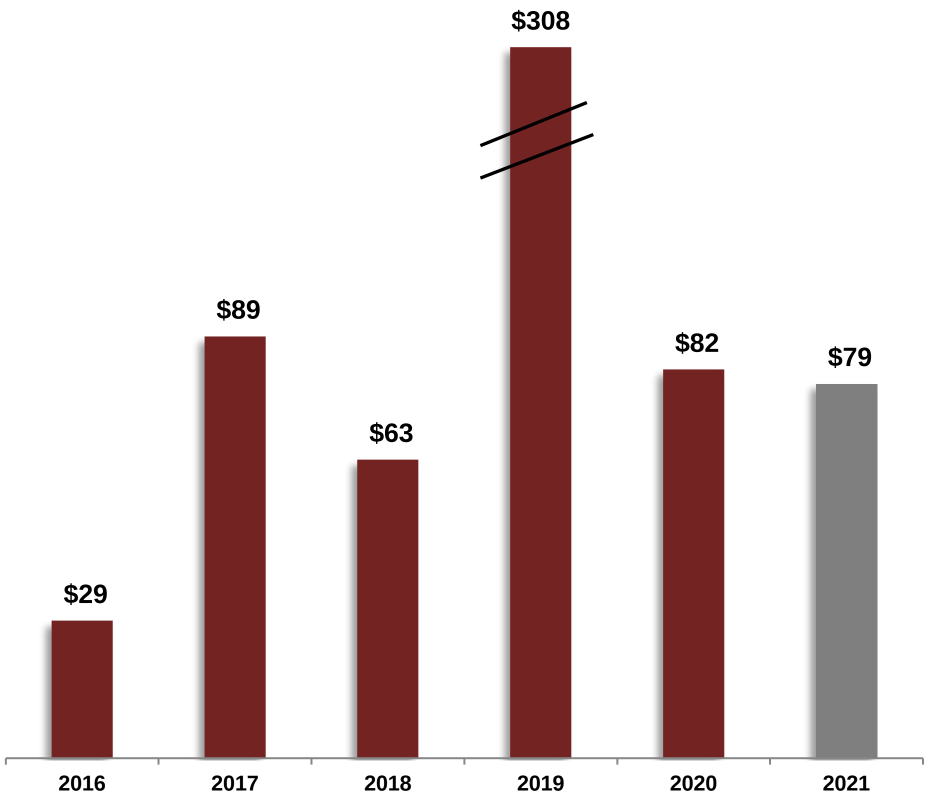
$800,325,000	Seaport Revenue Refunding Bonds	Miami-Dade County Seaport, FL	August 2021
$658,055,000	Certificates of Participation, Series 2021A (Taxable)	City of Tucson, AZ	February 2021
$605,065,000	Sr. Lien Toll Road Ref Rev Bonds, Ser 2021B (Federally Taxable)	San Joaquin Hills Trans. Corridor Authority, CA	December 2021
$551,535,000	Pilot Revenue Refunding Bonds, Ser 2021A & Taxable Ser 2021B	NYCIDA (Queens Baseball Stadium), NY	February 2021
$548,175,000	Senior Lien Refunding Revenue Bonds, Series 2021	Central Florida Expressway Authority, FL	April 2021
$372,495,000	Water Rev Ref Bonds Sewerage Rev Ref Bonds (Taxable)	City of New Orleans, LA	February 2021
$311,960,000	Taxable Bonds, Series 2021 (Corporate CUSIP)	Summa Health	April 2021
$297,978,000	Power Supply System Revenue Ref Bonds, Ser '21A and '21B (Taxable)	Oklahoma Municipal Power Authority	June 2021
$242,935,000	Revenue, Series 2021A & 2021B (Taxable)	ME Health & Higher Ed Facilities Authority	May 2021
$205,665,000	School Facilities Construction & Improvement Bonds, Ser 2021	Gahanna-Jefferson School District, OH	February 2021
$192,510,000	Transmission System Revenue Refunding Bonds, Series 2021	Texas Municipal Power Agency	June 2021
$187,585,000	Senior & Junior Lien Toll Road Ref Bonds, Ser B&D(Taxable)	Foothill/Eastern Trans. Corridor Agency, CA	January 2021
$185,300,000	Kentucky Public Trans. Infra. Auth. First Tier Toll Revenue Refunding Bonds, Series 2021 A & B	Downtown Crossing	September 2021
$150,970,000	Airport Revenue Bonds, Series 2021A (AMT) and B (Non-AMT)	Allegheny County Airport Authority, PA	August 2021
$150,535,000	General Revenue Bonds, Series 2021A	Board of Regents of The University of Oklahoma	November 2021
$150,000,000	Taxable Corporate CUSIP Fixed Rate Bonds, Series 2021	SE Alaska Regional Health Consortium	September 2021
$147,330,000	Rental Car Special Facility Revenue Refunding Bonds, Series 2021 (Taxable)	City of Austin, TX	February 2021
$141,210,000	Board of Governors of UNC Gen Rev Ref Bonds, Ser 2021B	University of North Carolina at Charlotte	November 2021
$137,270,000	California Municipal Finance Auth. Rev Bonds, Ser. 2021B (Taxable)	Community Health System	December 2021
$136,095,000	2021 General Obligation Ref Bonds, Ser B (Taxable)	West Contra Costa Unified School Dist., CA	June 2021

Source: Transaction Offering Statements. Par amount is shown on a sale-date basis and reflect only those bonds insured by Assured Guaranty.

Creating Value
Insurance
International Public Finance Business Activity

- **In fourth quarter 2021, international public finance new business PVP was primarily attributable to the restructuring of several existing transactions**
- **In third quarter 2021, new business PVP was primarily driven by a large U.K. university housing transaction**
- **In second quarter 2021, activity included a healthcare transaction, a toll road concession, a solar energy transaction, and two secondary market transactions**
- **In first quarter 2021, we guaranteed a debt service reserve guarantee to replace liquidity facilities for a public utility and restructured a transaction that was previously insured**
- **The Company has insured new non-U.S. public finance business every quarter since the end of 2015**

International Public Finance PVP[1]
(excluding SGI reinsurance portfolio)[2]
($ in millions)

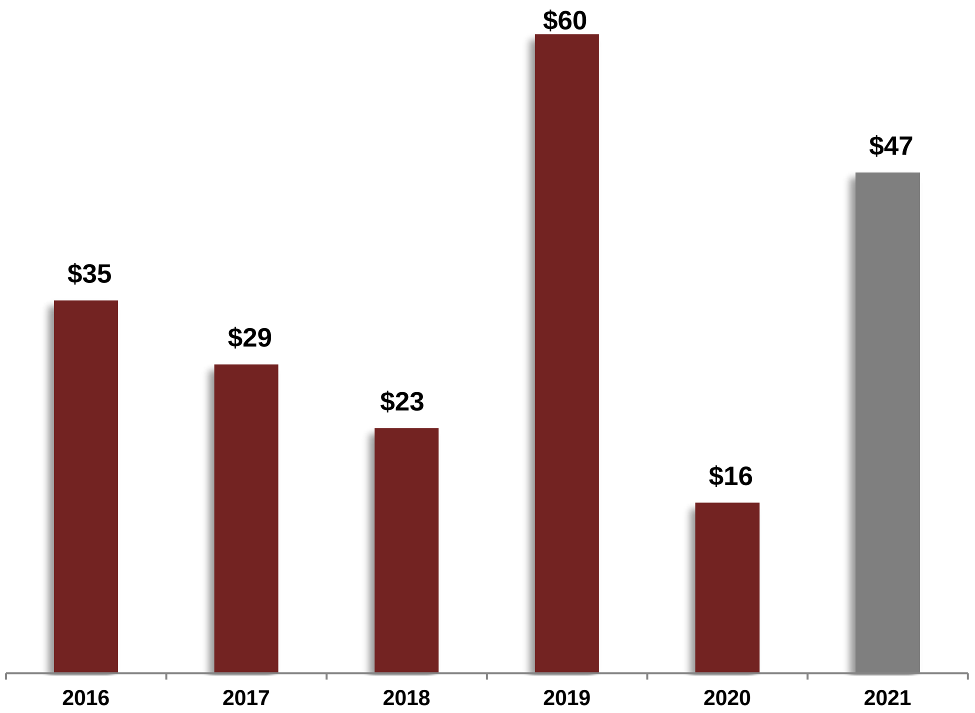


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. In 2Q 2018, the Syncora Guarantee, Inc. (SGI) reinsurance transaction created $53 million of non-U.S. PVP on $3.3 billion of gross written par

Creating Value
Insurance
Global Structured Finance Business Activity

- **In fourth quarter 2021, we insured a large insurance securitization transaction**
- **In third quarter 2021, we insured a large insurance securitization transaction**
- **In second quarter 2021, we insured an insurance securitization and a whole business securitization**
- **In first quarter 2021, we insured a balloon note guaranty and a tax credit securitization**
- **Focus has been on bilateral transactions to improve policy beneficiaries' capital management efficiency**
- **New structured finance business production tends to have longer lead times, causing production levels to vary significantly from period to period.**

Global Structured PVP[1]
(excluding SGI reinsurance portfolio)[2]
($ in millions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. In 2Q 2018, the SGI reinsurance transaction created $156 million of U.S. structured finance PVP on $349 million of gross written par

Creating Value
AssuredIM

- **AssuredIM executed on its key strategic goals during 2021**
  - Raised gross inflows of $3.2 billion, including $3.0 billion from third-parties
  - Issued six new CLOs, selling a significant percentage of the new CLOs' equity to third parties
  - Increased fee earning AUM to $16.6 billion as of December 31, 2021, from $8.0 billion on December 31, 2019
- **The Company is using the investment knowledge and experience acquired with AssuredIM to expand the categories and types of investments included in its investment portfolio, and to manage a portion of its investment portfolio**
  - Assured Guaranty has allocated $750 million of capital to invest in funds managed by AssuredIM
    - As of December 31, 2021, AGAS had committed $702 million to AssuredIM Funds, including $244 million that has yet to be funded
    - Capital was committed to several funds, each dedicated to a single strategy consisting of CLOs, asset-based finance, healthcare structured capital and liquid municipal investments
  - Additionally, Assured Guaranty's U.S. insurance companies have entered into an investment management agreement with AssuredIM to manage a portfolio of municipal obligations and a portfolio of CLOs
    - As of December 31, 2021, they have together allocated $250 million to municipal obligation strategies and $300 million to CLO strategies
- **The Company plans to continue capital management strategies, which include share repurchases and continuing to investigate additional opportunities in the asset management business**

Financial Strength Ratings
U.S. Insurance Companies

Financial Strength Ratings[1]

	S&P	KBRA	Moody's
AGM[2]	AA Stable Outlook (July 2021)	AA+ Stable Outlook (October 2021)	A1 Stable Outlook (March 2022)
AGC	AA Stable Outlook (July 2021)	AA+ stable outlook (October 2021)	(3)

Recent Rating Activity

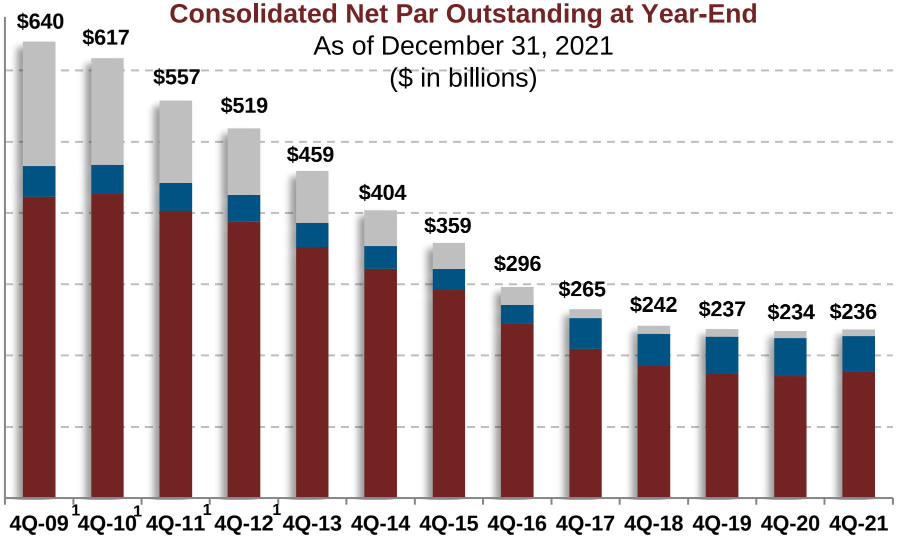
- **In March 2022, Moody's upgraded the financial strength rating of AGM and its subsidiary AGUK to A1 from A2, with stable outlook**
  - Moody's highlighted the Company's success in mitigating Puerto Rico losses, the increased demand for bond insurance and the turning point AGM has reached in terms of insured portfolio growth.
- **In July 2021, S&P affirmed the AA (stable outlook) financial strength ratings of the insurance companies**
  - S&P's capital adequacy analysis for Assured Guaranty includes the potential impact, at the time, of the proposed settlements contemplated by the plan support agreements for Puerto Rico GO, PBA, HTA, PRIFA and CCDA exposures and the restructuring support agreement for PREPA.
- **In October 2021, KBRA upgraded AGC's financial strength rating to AA+ (from AA) with stable outlook and affirmed AGM at AA+ (stable outlook)**
  - KBRA noted "AGC's upgrade reflects its stronger capital position relative to conservative stress scenario losses at a high confidence level as applied across its portfolio."

1. Date shown is date of most recent rating action or affirmation
2. Please see page 3 for a definition of this convention.
3. In January 2017, Assured Guaranty requested that Moody's drop its rating of AGC; Moody's declined, and continues to rate AGC

Net Par Outstanding Amortization

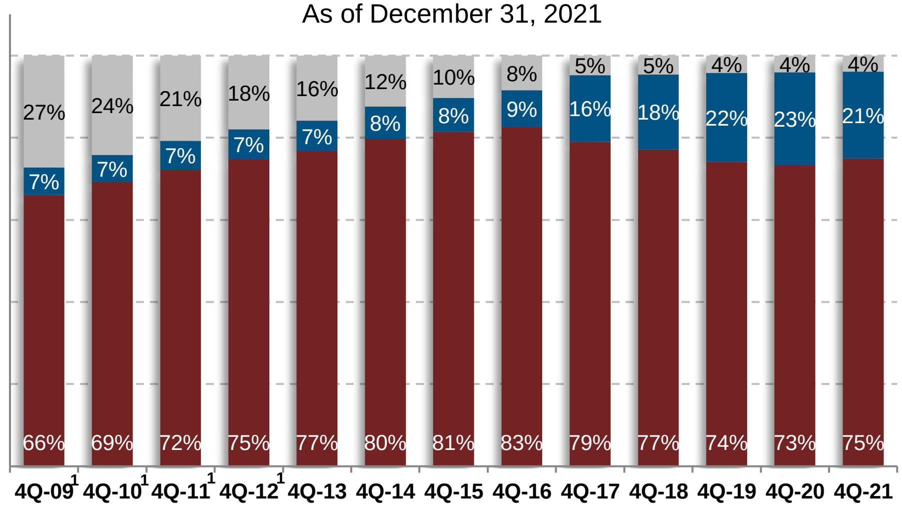
- **In the last five years, the net par outstanding of the insured portfolio has stabilized significantly, driven mainly by increased insured net par for the international public finance sector**
  - Since year-end 2016, the international public finance portfolio has ***increased*** by nearly 90%, and currently accounts for approximately 21% of total net par outstanding compared with 9% of total net par outstanding in year-end 2016
- **Our rate of new business written exceeded that of exposures amortized in 2021, which will stabilize UPR and future earned revenue if this trend continues**
  - For the first time in since 2009, net par outstanding has increased year over year, rising to $236 billion at year-end 2021 from $234 billion at year-end 2020
  - Since the first quarter of 2020, net par has increased each quarter, with U.S. public finance net par outstanding increasing by $4.4 billion and international public finance increasing by $1.4 billion

Insured Portfolio Amortization
Consolidated Net Par Outstanding at Year-End
As of December 31, 2021
($ in billions)



Public Finance | International Public Finance | Global Structured Finance

Insured Portfolio Composition
Consolidated Net Par Outstanding at Year-End
As of December 31, 2021

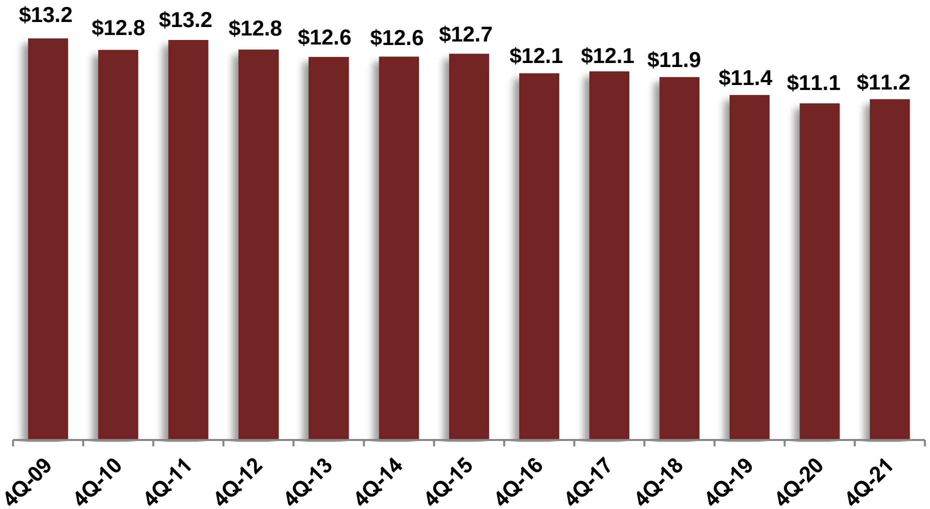


Public Finance | International Public Finance | Global Structured Finance

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

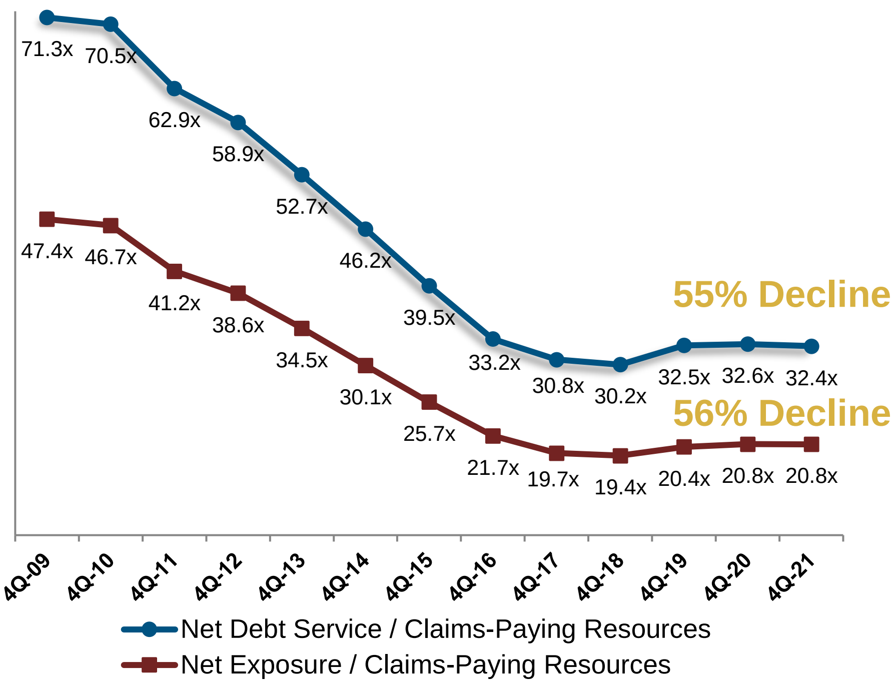
Assured Guaranty Today
Capital Changes and Insured Portfolio Since the Global Financial Crisis

Claims-Paying Resources
$ in billions



- Assured Guaranty's robust business model and successful surveillance, loss mitigation and acquisition strategies, along with our access to capital in debt and equity markets, enabled us to maintain a strong financial position during and the Great Recession and right into the COVID-19 pandemic
- Since 2008, group claims-paying resources declined modestly despite nearly $11 billion paid out in gross policyholder claims
- Of those claims, approximately 67% were RMBS, 30% public finance (including Puerto Rico) and the remainder other asset classes

Insured Leverage



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

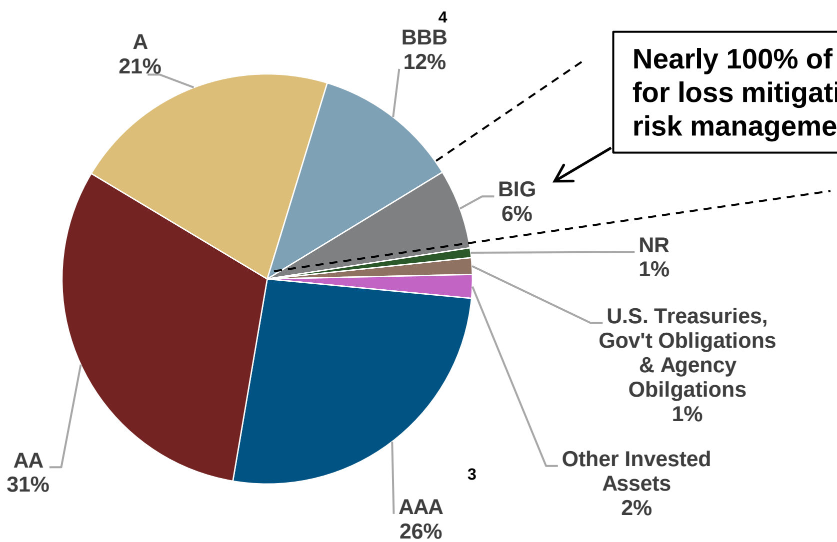
Underlying Value

High-Quality Investment Portfolio

ASSURED GUARANTY

Total Invested Assets and Cash[1,2]

As of December 31, 2021



$9.7 billion, A+ average rating[2]

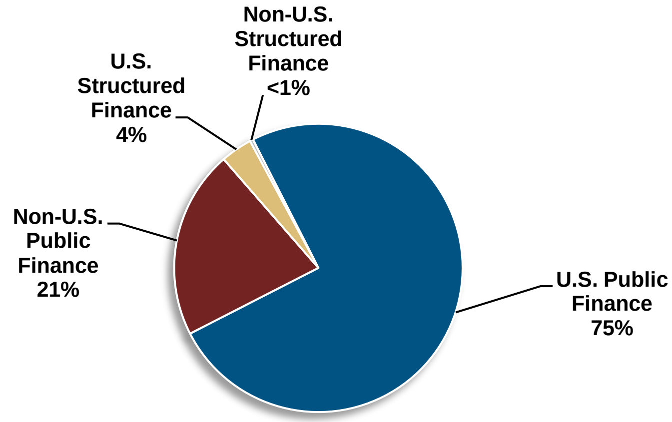
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 58% rated AA or higher**
- **Approximately $1.3 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 4.1 years**
- **The Company's U.S. insurance subsidiaries' investments in AssuredIM funds have a fair value of $543 million as of December 31, 2021**
  - This amount is not included in the $9.7 billion of total invested assets and cash because the Company consolidates them in accordance with GAAP

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $800 million in par with carrying value of $608 million.

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

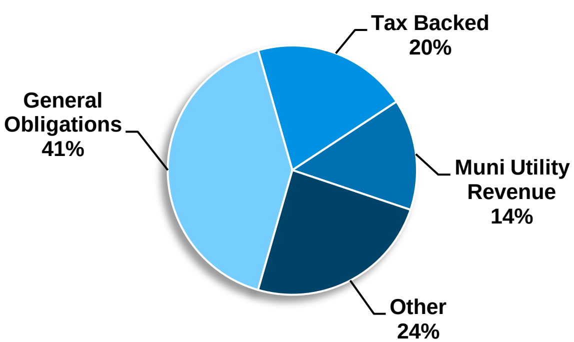
AGL Consolidated
Insured Portfolio
Net Par Outstanding as of December 31, 2021

Portfolio Diversification by Sector



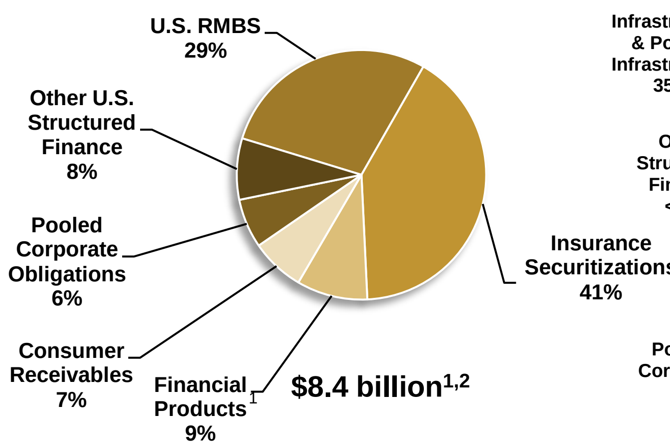
$236.4 billion[1,2]

U.S. Public Finance Portfolio



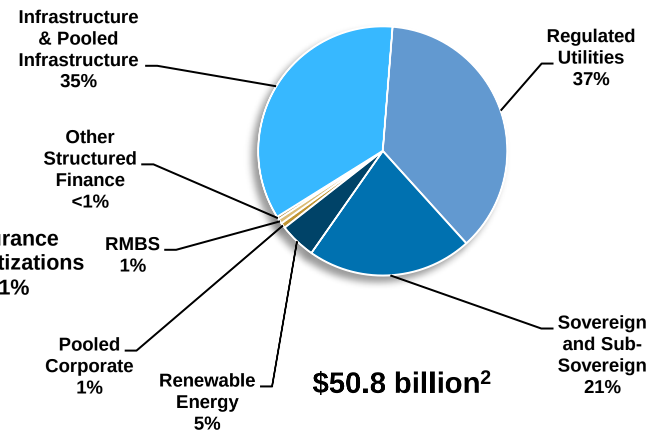
$177.2 billion[2]

U.S. Structured Finance Portfolio



$8.4 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance



$50.8 billion[2]

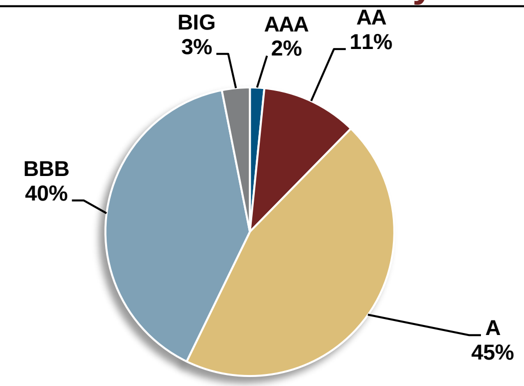
1. Includes GICs. Please see the footnote on page 37.
2. Consolidated amounts include those of AG Re except AG Re's specialty insurance and reinsurance net exposure of $1.1 billion.

AGL Consolidated

Insured Portfolio Ratings

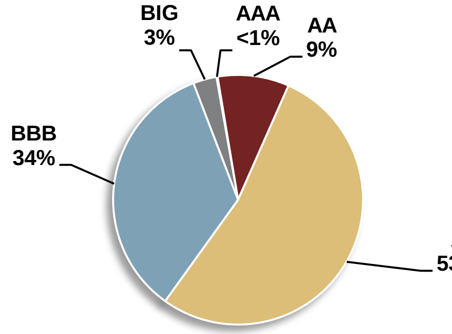
Net Par Outstanding as of December 31, 2021

Portfolio Diversification by Rating



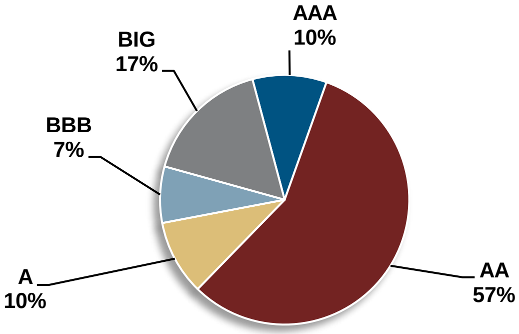
$236.4 billion[1,2]

U.S. Public Finance Portfolio



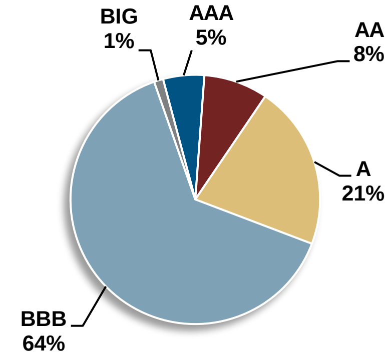
$177.2 billion[2]

U.S. Structured Finance Portfolio



$8.4 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance



$50.8 billion[2]

1. Includes GICs. Please see the footnote on page 37.
2. Consolidated amounts include those of AG Re except AG Re's specialty insurance and reinsurance net exposure of $1.1 billion.

Public Finance
Puerto Rico Exposure

Par Exposure to the Commonwealth and its Agencies[1,2]
As of December 31, 2021

($ in millions)	Net Par Outstanding					
	AGM	AGC	AG Re	Eliminations[2]	Total Net Par Outstanding	Gross Par Outstanding
Puerto Rico Exposures Subject to a Plan or Support Agreement [3]:						
Commonwealth of Puerto Rico - General Obligation (GO) Bonds [4]	$574	$170	$353	$-	$1,097	$1,135
Puerto Rico Public Buildings Authority (PBA) [4]	2	122	-	(2)	122	122
Subtotal – GO/PBA Plan	**$576**	**$292**	**$353**	**$(2)**	**$1,219**	**$1,257**
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue Bonds)	$233	$467	$178	$(79)	$799	$799
PRHTA (Highways Revenue Bonds)	381	51	25	-	457	457
Puerto Rico Convention Center District Authority (PRCCDA) [5]	-	152	-	-	152	152
Subtotal – HTA/CCDA PSA	**$614**	**$670**	**$203**	**$(79)**	**$1,408**	**$1,408**
Puerto Rico Infrastructure Financing Agency (PRIFA) [5]	-	15	1	-	16	16
Subtotal Subject to a Plan or Support Agreement	**$1,190**	**$977**	**$557**	**$(81)**	**$2,643**	**$2,681**
Other Puerto Rico Exposures:						
Puerto Rico Electric Power Authority (PREPA) [4]	$469	$69	$210	$-	$748	$759
Puerto Rico Municipal Finance Agency (MFA) [6]	126	16	37	-	179	187
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR) [6]	-	2	-	-	2	2
Subtotal of Other Puerto Rico Exposures	**$595**	**$87**	**$247**	**$-**	**$929**	**$948**
Total exposure to Puerto Rico	**$1,785**	**$1,064**	**$804**	**(81)**	**$3,572**	**$3,629**

1. The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are all rated BIG.
2. Net par outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
3. The Support Agreements, including the GO/PBA plan support agreements (PSA) and the HTA/CCDA PSA, are described in Annual Report on Form 10-K for the annual period ended December 31, 2021, Part II, Item 8, Financial Statements and Supplementary Data, Note 4, Outstanding Exposure.
4. On March 15, 2022, the Modified Eighth Amended Title III Joint Plan of Adjustment, confirmed on January 18, 2022, was consummated, pursuant to which the Company, among other things, fully paid claims on all of its directly insured Puerto Rico GO bonds (other than certain GO bonds whose holders made certain elections), reducing the Company's direct net par exposure to insured Puerto Rico GO bonds by approximately $1.0 billion. On the same date and pursuant to the same Plan of Adjustment, the Company fully paid claims on all of its directly insured PBA bonds (other than certain PBA bonds whose holders made certain elections), reducing its direct net exposure by $112 million. The Company has yet to receive reports on the impact of the consummation of the GO/PBA Plan on its assumed reinsurance or second-to-pay GO and PBA exposure.
5. On March 15, 2022, the Company fully paid claims on all of its insured PRCCDA and PRIFA bonds, eliminating its exposure to insured PRCCDA and PRIFA bonds as of March 15, 2022, pursuant to Title VI orders entered on January 20, 2022.
6. All debt service on this insured exposure has been paid to date without any insurance claim being made on the Company.

Public Finance

Puerto Rico Exposure

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Agencies[1]

As of December 31, 2021

($ millions)	2022 (1Q)	2022 (2Q)	2022 (3Q)	2022 (4Q)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032 - 2036	2037 - 2041	2042	Total
Commonwealth of Puerto Rico - GO	$ -	$ -	$ 37	$ -	$ 14	$ 73	$ 68	$ 35	$ 90	$ 33	$ 63	$ 48	$ 43	$ 488	$ 105	$ -	$ 1,097
PBA	-	-	-	-	7	-	6	11	40	-	1	1	1	55	-	-	122
Subtotal - GO/PBA Plan	-	-	37	-	21	73	74	46	130	33	64	49	44	543	105	-	1,219
PRHTA (Transportation revenue)	-	-	28	-	33	4	29	24	29	34	49	31	22	310	201	5	799
PRHTA (Highway revenue)	-	-	40	-	32	32	34	1	-	10	13	16	39	240	-	-	457
PRCCDA	-	-	-	-	-	-	-	-	19	-	-	-	-	133	-	-	152
Subtotal - HTA/CCDA PSA	-	-	68	-	65	36	63	25	48	44	62	47	61	683	201	5	1,408
PRIFA	-	-	-	-	2	-	-	-	-	-	-	-	-	-	14	-	16
Subtotal Subject to a Plan or Support Agreement	-	-	105	-	88	109	137	71	178	77	126	96	105	1.226	320	5	2,643
PREPA	-	-	28	-	95	93	68	106	105	69	39	44	75	26	-	-	748
MFA	-	-	43	-	23	19	18	37	15	12	7	5	-	-	-	-	179
PRASA and U of PR	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-	-	2
Subtotal Other Puerto Rico Exposures	-	-	71	-	118	113	86	143	120	81	46	49	75	27	-	-	929
Total	**$ -**	**$ -**	**$ 176**	**$ -**	**$ 206**	**$ 222**	**$ 223**	**$ 214**	**$ 298**	**$ 158**	**$ 172**	**$ 145**	**$ 180**	**$ 1,253**	**$ 320**	**$ 5**	**$ 3,572**

1. The table does not reflect the impact of the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority; the order under Title VI of PROMESA modifying the PRCCDA debt consistent with the HTA/CCDA PSA; or the order under Title VI of PROMESA modifying the PRIFA debt consistent with the PRIFA PSA, all consummated on March 15, 2022.

Public Finance
Puerto Rico Exposure

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies[1]

As of December 31, 2021

($ millions)	2022 (1Q)	2022 (2Q)	2022 (3Q)	2022 (4Q)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032 - 2036	2037 - 2041	2042	Total
Puerto Rico Exposures Subject to a Support Agreement																	
Commonwealth of Puerto Rico - GO	$ 29	$ -	$ 66	$ -	$ 70	$ 128	$ 119	$ 82	$ 136	$ 74	$ 103	$ 84	$ 77	$ 594	$ 111	$ -	$ 1,673
PBA	3	-	3	-	13	6	13	17	44	4	4	3	3	63	-	-	176
Subtotal - GO/PBA Plan	32	-	69	-	83	134	132	99	180	78	107	87	80	657	111	-	1,849
PRHTA (Transportation revenue)	21	-	48	-	73	42	67	61	64	67	81	61	49	423	237	5	1,299
PRHTA (Highway revenue)	12	-	52	-	54	53	53	18	17	27	29	32	54	278	-	-	679
PRCCDA	3	-	4	-	7	7	7	7	26	6	6	6	6	152	-	-	237
Subtotal - HTA/CCDA PSA	36	-	104	-	134	102	127	86	107	100	116	99	109	853	237	5	2,215
PRIFA	-	-	-	-	3	1	1	1	1	1	1	-	1	3	16	-	29
Subtotal Subject to a Plan or Support Agreement	68	-	173	-	220	237	260	186	288	179	224	186	190	1,513	364	5	4,093
Other Puerto Rico Exposures																	
PREPA	15	2	43	3	129	121	91	126	122	80	47	52	81	29	-	-	941
MFA	5	-	48	-	29	24	22	41	17	14	8	6	-	-	-	-	214
PRASA and U of PR	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-	-	2
Subtotal Other Puerto Rico Exposures	20	2	91	3	158	146	113	167	139	94	55	58	81	30	-	-	1,157
Total	**$ 88**	**$ 2**	**$ 264**	**$ 3**	**$ 378**	**$ 383**	**$ 373**	**$ 353**	**$ 427**	**$ 273**	**$ 279**	**$ 244**	**$ 271**	**$ 1,543**	**$ 364**	**$ 5**	**$ 5,250**

1. The table does not reflect the impact of the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority; the order under Title VI of PROMESA modifying the PRCCDA debt consistent with the HTA/CCDA PSA; or the order under Title VI of PROMESA modifying the PRIFA debt consistent with the PRIFA PSA, all consummated on March 15, 2022.

Details of Assured Guaranty's Exposure to Detroit

- **Municipal utilities exposure is $352 million of water revenue bonds and $869 million of sewer revenue bonds. Both the water and sewer systems provide services to areas that extend significantly beyond the City of Detroit.**

- **General obligation unlimited tax exposure has been resolved.**
  - In 3Q-14, the settlement between the Company and City of Detroit regarding unlimited tax general obligation bonds was finalized. In December 2014, the City's plan of adjustment, which includes the terms of such settlement, became effective. At that time, investors exchanged 84.5% of the original general obligation bonds for newly issued bonds that are nearly identical to the original bonds except that they have the benefit of additional pledged security and are issued by the Michigan Finance Authority. The remaining 15.5% of the general obligation bonds will be repaid solely by Assured Guaranty. After giving effect to post-petition payments made by Assured Guaranty on the general obligation bonds, the settlement results in an ultimate recovery to Assured Guaranty of approximately 74%.

Details of Assured Guaranty's Exposure to Stockton

- **Net par exposure to Stockton is $100 million of pension obligation bonds.**

- **The City of Stockton's plan of adjustment, which became effective on February 25, 2015, includes the terms of the Company's settlement with Stockton, under which the Company receives net revenues from an office building and has the irrevocable option to take title to that building, and is entitled to certain fixed payments and certain variable payments contingent on Stockton's revenue growth.**

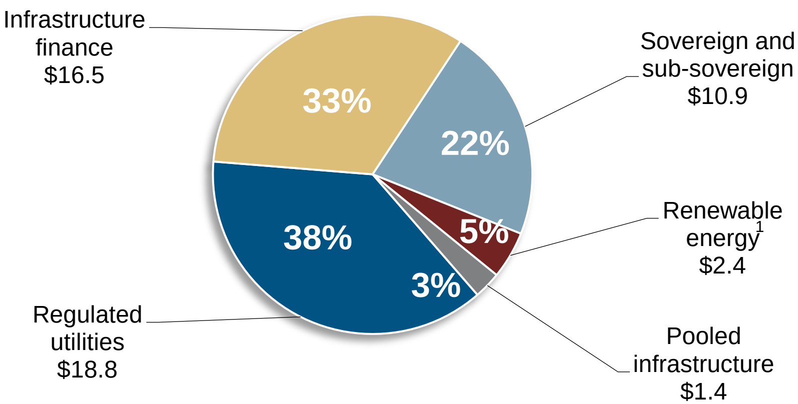
International Public Finance Exposure

Net Par Outstanding

By Type

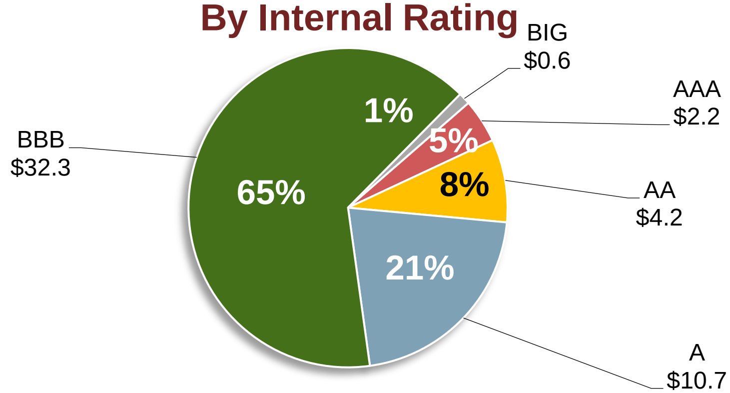
As of December 31, 2021

($ in billions)



$49.9 billion, BBB+ average rating

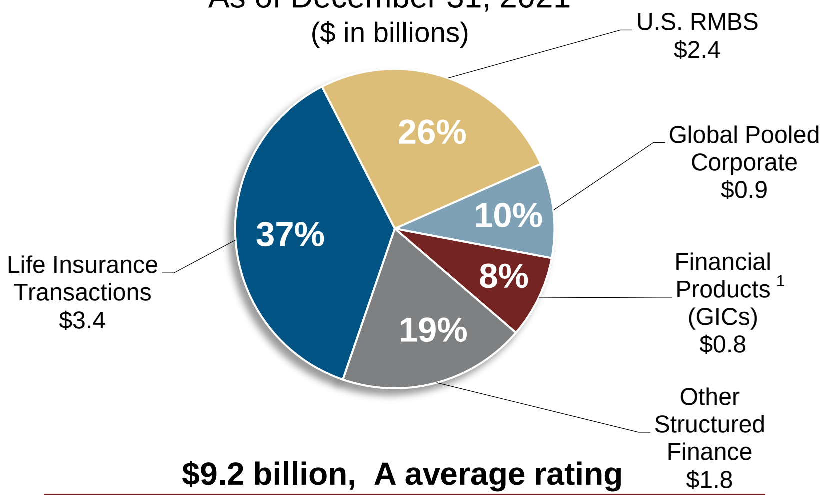
By Internal Rating



- **International public finance net par outstanding is $50 billion and makes up 21% of our total insured portfolio as of December 31, 2021**
  - Direct sovereign debt is limited to Poland ($270 million) and Mexico ($50 million)
- **The Company's direct exposure to credits in eastern Europe are limited to approximately $352 million**
  - Direct sovereign debt to Poland ($270 million) and Hungary Toll Road ($81 million)

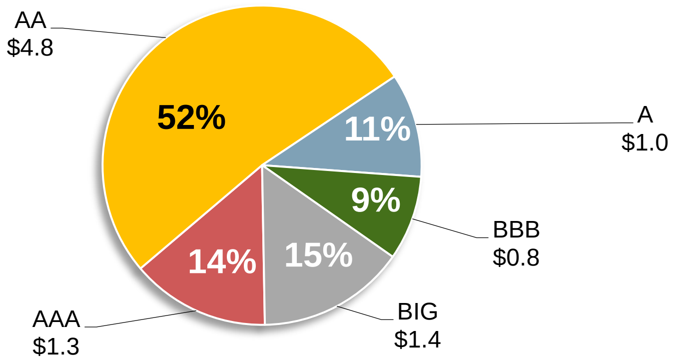
Global Structured Finance Exposures
Net Par Outstanding

By Type
As of December 31, 2021
($ in billions)



$9.2 billion, A average rating

By Internal Rating



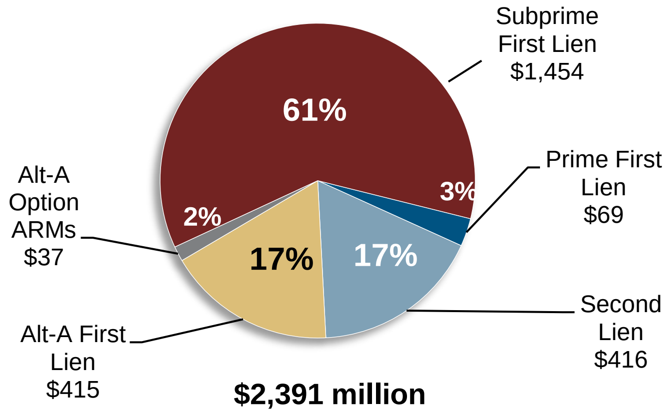
- **Assured Guaranty's total structured finance net par exposure of $9.2 billion, as of December 31, 2021(or 3.9% of our total insured net par exposure), reflects a $165.4 billion reduction from $174.6 billion on December 31, 2009, a 95% reduction**

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

Consolidated U.S. RMBS

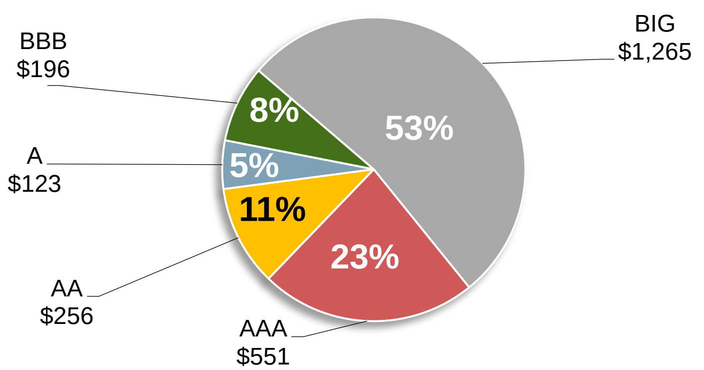
By Type

As of December 31, 2021
($ in millions)



$2,391 million
(1.0% of total net par outstanding)

By Internal Rating[1]



- **Our $2.4 billion U.S. RMBS portfolio is amortizing both on a dollar basis and as a percentage of the portfolio**
  - Assured Guaranty's U.S. RMBS exposure of $2.4 billion on December 31, 2021, reflects a $26.8 billion reduction from $29.2 billion on December 31, 2009, a 92% reduction
  - The percentage of the portfolio that U.S. RMBS represents has fallen from 4.7% on December 31, 2009, to 1.0% on December 31, 2021
  - As of December 31, 2021, U.S. RMBS exposure excludes $827 million of net par related to loss mitigation strategies, including loss mitigation securities held in the investment portfolio
- **Our loss reserving methodology is driven by our assumptions on several factors:**
  - Liquidation rates
  - Conditional default rates
  - Conditional prepayment rates
  - Loss severity
  - Interest rates
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Termination of insurance on BIG credits

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

Consolidated Insurance
Expected Loss and LAE to Be Paid
Three Months Ended December 31, 2021

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended December 31, 2021

	Net Expected Loss to be Paid (Recovered) as of Sep 30, 2021	Economic Loss Development (Benefit) During 4Q-21	Net (Paid) Recovered Losses During 4Q-21	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2021
Public Finance:				
U.S. public finance	$(9)	$(169)	$375	$197
Non-U.S. public finance	19	(7)	-	12
Public Finance:	10	(176)	375	209
Structured Finance				
U.S. RMBS	142	(18)	26	150
Other structured finance	47	8	(3)	52
Structured Finance:	189	(10)	23	202
Total	**$199**	**$(186)**	**$398**	**$411**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

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

Consolidated Insurance
Expected Loss and LAE to Be Paid
Year Ended December 31, 2021

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Year Ended December 31, 2021

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2020	Economic Loss Development (Benefit) During 2021	Net (Paid) Recovered Losses During 2021	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2021
Public Finance:				
U.S. public finance	$305	$(182)	$74	$197
Non-U.S. public finance	36	(22)	(2)	12
Public Finance:	341	(204)	72	209
Structured Finance				
U.S. RMBS	148	(100)	102	150
Other structured finance	40	17	(5)	52
Structured Finance:	188	(83)	97	202
Total	**$529**	**$(287)**	**$169**	**$411**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

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

Below Investment Grade Insurance Exposures

Net Par Outstanding by BIG Category[1]

- **As of December 31, 2021, approximately $2.4 billion (33%) of the aggregate BIG exposure was Category 1, which are transactions that show sufficient deterioration to make future losses possible but for which none are currently expected**

Net Par Outstanding by BIG Category

($ millions)	December 31, 2021	December 31, 2020
BIG Category 1		
U.S. public finance	$1,765	$1,777
Non-U.S. public finance	556	846
U.S. structured finance	122	228
Non-U.S. structured finance	-	-
Total Category 1	$2,443	$2,851
BIG Category 2		
U.S. public finance	$116	$57
Non-U.S. public finance	-	-
U.S. structured finance	65	77
Non-U.S. structured finance	-	-
Total Category 2	$181	$134
BIG Category 3		
U.S. public finance	$3,491	$3,605
Non-U.S. public finance	44	49
U.S. structured finance	1,197	1,336
Non-U.S. structured finance	-	-
Total Category 3	$4,732	$4,990
BIG Total	**$7,356**	**$7,975**

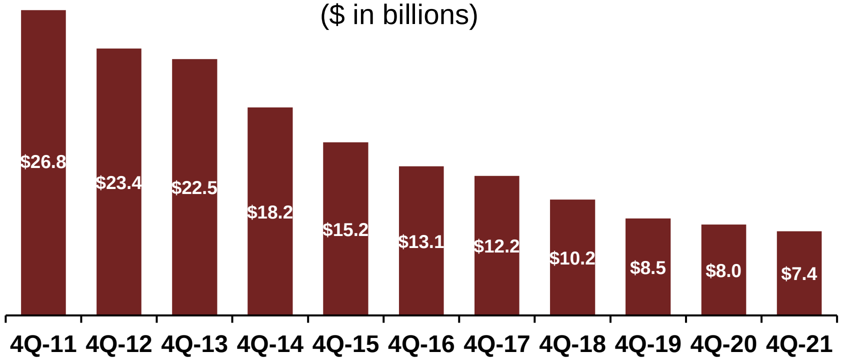
1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG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

BIG Financial Guaranty Exposure Decline

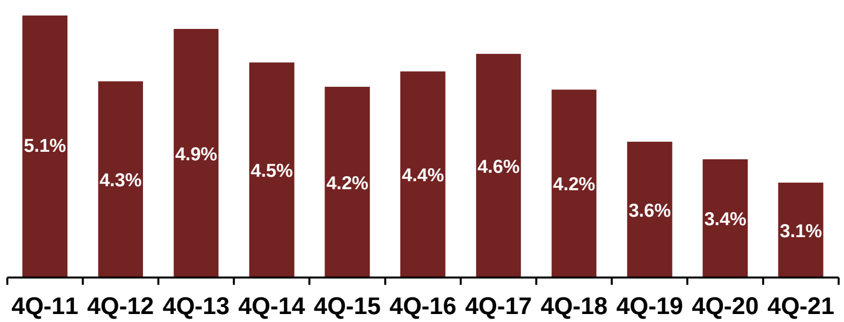
- **Since 4Q-11, BIG net par outstanding has declined by $19.4 billion**
- **The largest components of our BIG exposure are Puerto Rico at 49% and U.S. RMBS at 17%**
- **With the finalization of GO, PBA, CCDA and PRIFA settlements in March 2022, total BIG declined by approximately $1.3 billion, or roughly 0.6% of net par outstanding as of December 31, 2021**

BIG Net Par Outstanding

($ in billions)



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2018	Full Year 2019	Full Year 2020	Full Year 2021
Beginning BIG par	**$12,238**	**$10,160**	**$8,506**	**$7,975**
Amortization / Claim Payments	(968)	(1,008)	(1,261)	(603)
Acquisitions / Reinsurance Agreements	368	6	144	-
FX Change	(53)	(0)	53	(15)
Terminations	(88)	(45)	(48)	(44)
Removals / Upgrades	(1,791)	(719)	(3)	(436)
Additions / Downgrades	524	127	584	479
Bond Purchases	(70)	(15)	-	-
Total Decrease / Increase	**(2,078)**	**(1,654)**	**(531)**	**(620)**
Ending BIG par	**$10,160**	**$8,506**	**$7,975**	**$7,356**
BIG Percentage of net par outstanding	**4.2%**	**3.6%**	**3.4%**	**3.1%**

AGM Consolidated[1] Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

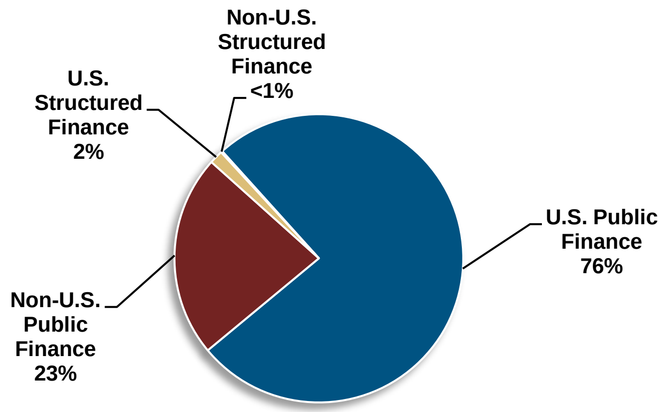
1. Please see page 3 for a definition of this convention.

AGM Consolidated[1]

Insured Portfolio

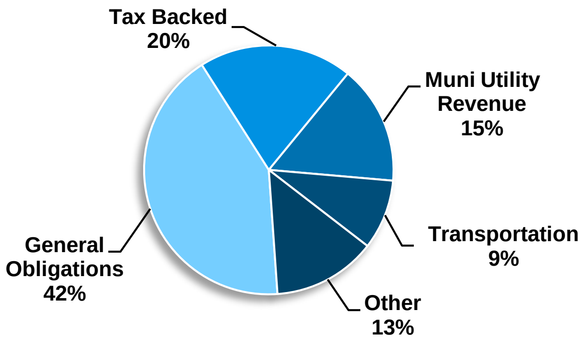
Net Par Outstanding as of December 31, 2021

Portfolio Diversification by Sector



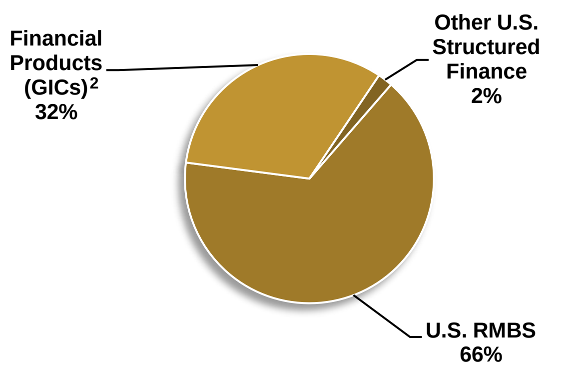
$156.2 billion[2]

U.S. Public Finance Portfolio



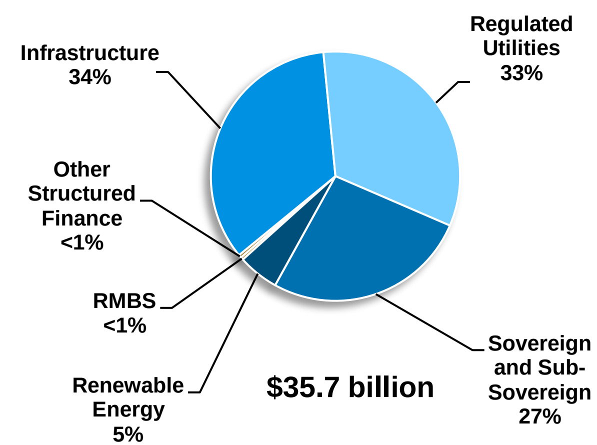
$118.2 billion

U.S. Structured Finance Portfolio



$2.4 billion

Non-U.S. Portfolios Public & Structured Finance



$35.7 billion

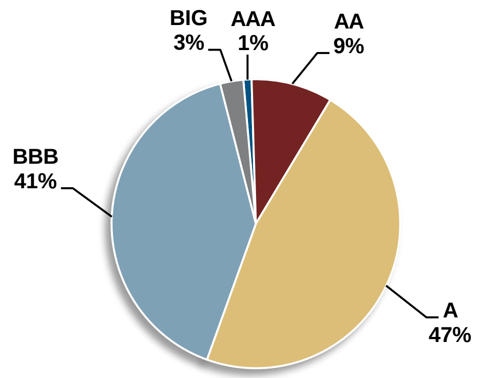
1. Please see page 3 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

AGM Consolidated[1]

Insured Portfolio Ratings

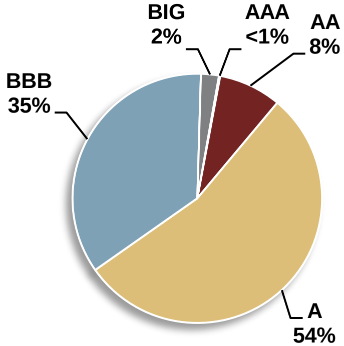
Net Par Outstanding as of December 31, 2021

Portfolio Diversification by Rating



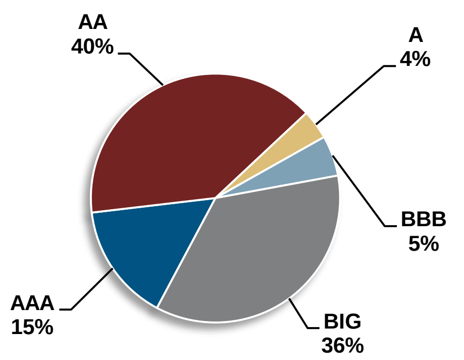
$156.2 billion[2]

U.S. Public Finance Portfolio



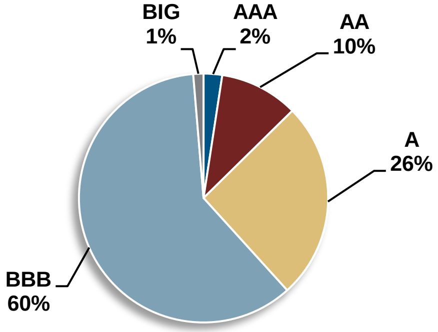
$118.2 billion

U.S. Structured Finance Portfolio



$2.4 billion[2]

Non-U.S. Portfolios Public & Structured Finance



$35.7 billion

1. Please see page 3 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

AGM Consolidated[1]

Insured Portfolio December 31, 2021

Net Par Outstanding By Asset Type

($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 49,738	A-
Tax backed	23,561	A-
Municipal utilities	18,276	A-
Transportation	10,740	BBB+
Healthcare	7,547	BBB+
Higher education	4,679	A-
Infrastructure finance	2,633	BBB
Housing revenue	715	BBB-
Renewable energy	12	A
Other public finance	264	BBB+
Total U.S. public finance	118,165	A-
Non-U.S. public finance:		
Infrastructure finance	12,259	BBB
Regulated utilities	11,787	BBB+
Sovereign and sub-sovereign	9,476	A+
Renewable energy	1,887	A-
Total non-U.S. public finance	35,409	BBB+
Total public finance	**$ 153,574**	**A-**

	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
RMBS	$ 1,561	BB+
Financial products[2]	770	AA-
Other structured finance	46	BB
Total U.S. structured finance	2,377	BBB
Non-U.S. structured finance:		
RMBS	130	BBB+
Pooled corporate obligations	40	AAA
Other Structured finance	98	AAA
Total non-U.S. structured finance	268	AA-
Total structured finance	**$ 2,645**	**BBB+**
Total net par outstanding	**$ 156,219**	**A-**

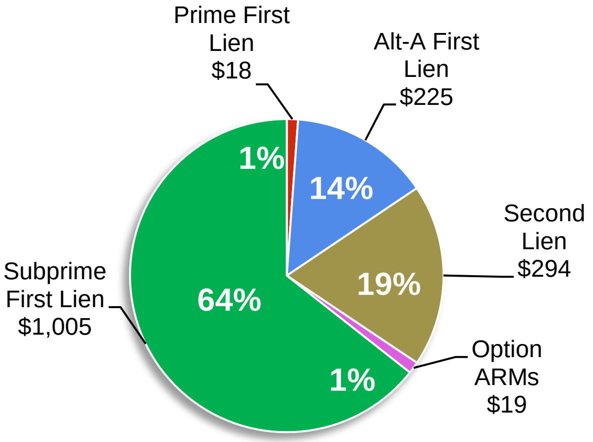
1. Please see page 3 for a definition of this convention.
2. Financial Products (GICs). Please see the footnote on page 37 .

AGM Consolidated[1] U.S. RMBS Exposure

- **AGM's[1] U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $1.6 billion net par outstanding versus $17.1 billion at year-end 2008, a decrease of 91%
  - 1.0% of total net par outstanding versus 4.0% at year-end 2008
  - No U.S. RMBS underwritten since January 2008
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations of below investment grade credits

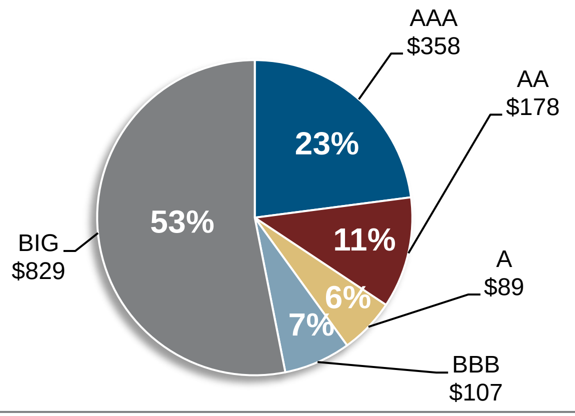
By Type

As of December 31, 2021
($ in millions)



$1.6 billion, 1.0% of net par outstanding

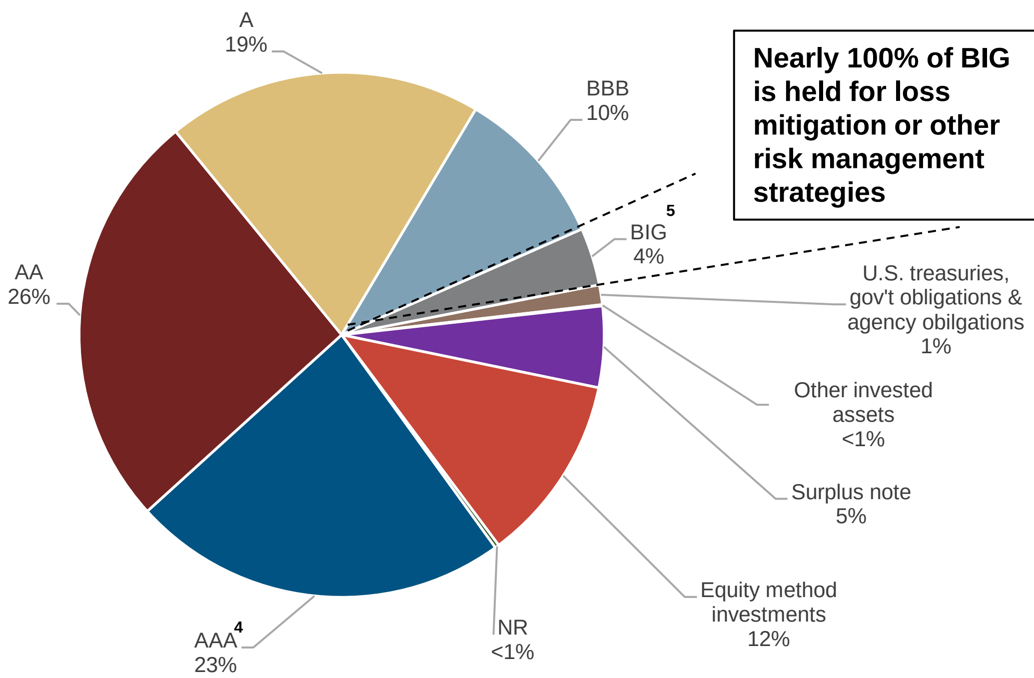
By Rating[2]



1. Please see page 3 for a definition of this convention.
2. Please see footnote 1 on page 38.

AGM Consolidated[1]
Investment Portfolio
Fair Value as of December 31, 2021

Invested Assets and Cash[2,3]
As of December 31, 2021



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

$6.0 billion, AA- average rating[3]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 55% rated AA or higher**
- **Approximately $614 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.8 years**
- **Equity method investments includes alternative investments including 100% of AGAS investments in AssuredIM Funds**
  - AGM owns 65% of AGAS, but consolidates AGAS and reports non-controlling interest for the 35% of AGAS owned by its affiliate, AGC

1. Please see page 3 for a definition of this convention.
2. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
3. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
4. Included in the AAA category are short-term securities and cash.
5. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $297 million in par with carrying value of $209 million.

AGM Consolidated Expected Loss and LAE to Be Paid
Three Months Ended December 31, 2021

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended December 31, 2021

	Net Expected Loss to be Paid (Recovered) as of Sep 30, 2021	Economic Loss Development (Benefit) During 4Q-21	(Paid) Recovered Losses During 4Q-21	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2021
Public Finance:				
U.S. public finance	$(178)	$(39)	$170	$(47)
Non-U.S. public finance	16	(6)	(1)	9
Public Finance:	(162)	(45)	169	(38)
Structured Finance				
U.S. RMBS	73	(12)	20	81
Other structure finance	6	(1)	-	5
Structured Finance:	79	(13)	20	86
Total	**$(83)**	**$(58)**	**$189**	**$48**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

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

AGM Consolidated Expected Loss and LAE to Be Paid
Year Ended December 31, 2021

($ in millions)

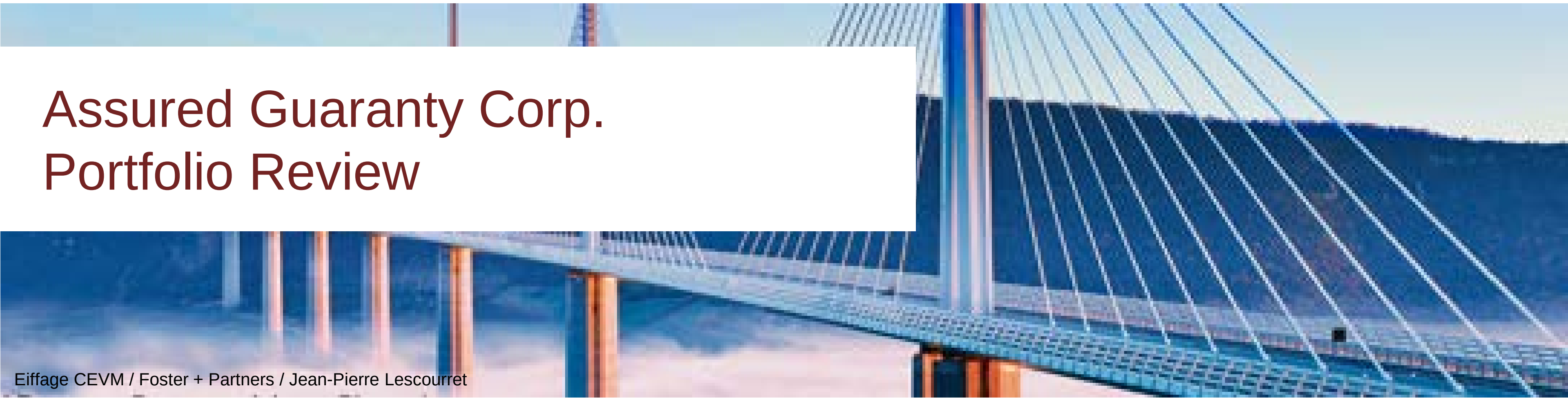
Rollforward of Net Expected Loss and LAE to be Paid[1] for the Year Ended December 31, 2021

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2020	Economic Loss Development (Benefit) During 2021	(Paid) Recovered Losses During 2021	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2021
Public Finance:				
U.S. public finance	$(8)	$(71)	$32	$(47)
Non-U.S. public finance	29	(18)	(2)	9
Public Finance:	21	(89)	30	(38)
Structured Finance				
U.S. RMBS	66	(57)	72	81
Other structure finance	7	(1)	(1)	5
Structured Finance:	73	(58)	71	86
Total	**$94**	**$(147)**	**$101**	**$48**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

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

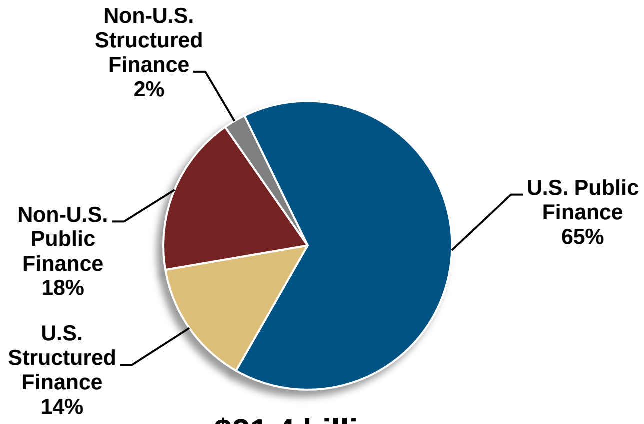
Assured Guaranty Corp.
Portfolio Review



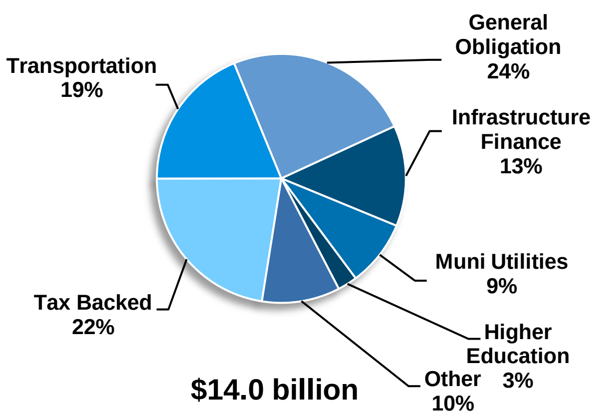
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AGC
Insured Portfolio
Net Par Outstanding as of December 31, 2021

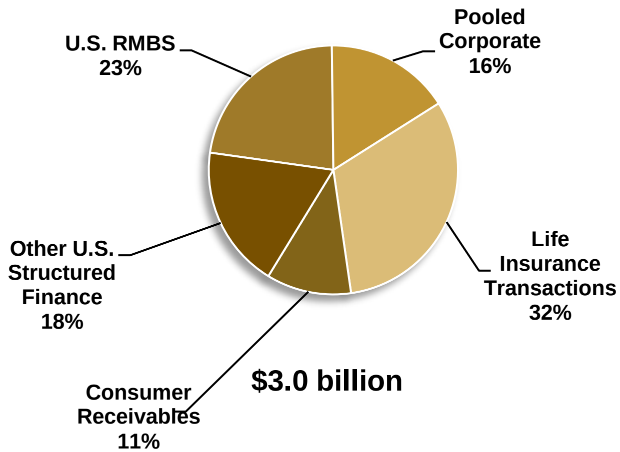
Portfolio Diversification by Sector



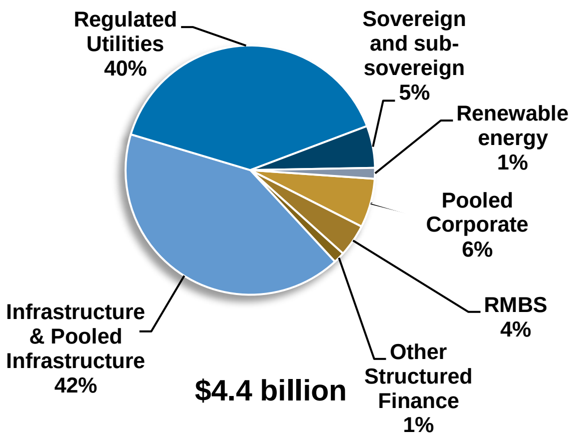
U.S. Public Finance Portfolio



U.S. Structured Finance Portfolio

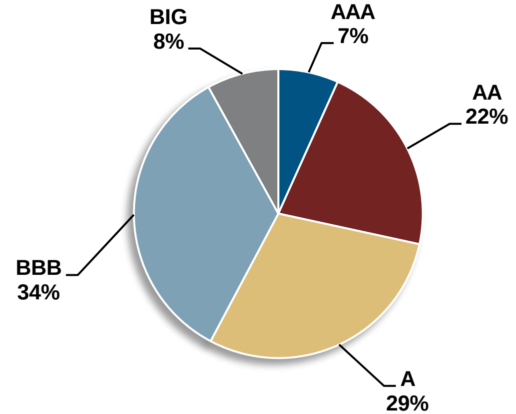


Non-U.S. Portfolios
Public & Structured Finance



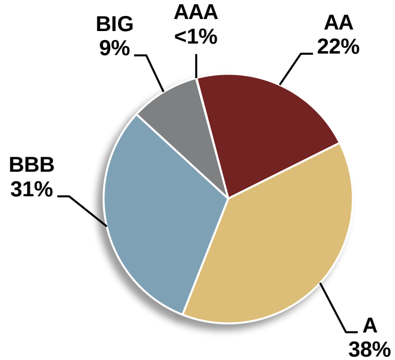
AGC
Insured Portfolio Ratings
Net Par Outstanding as of December 31, 2021

Portfolio Diversification by Rating



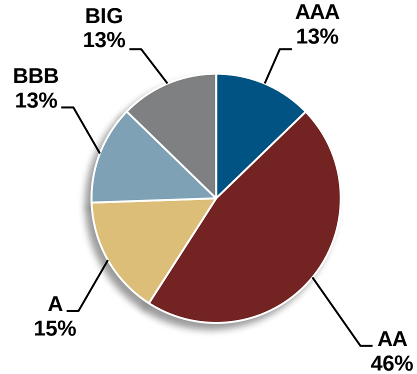
$21.4 billion

U.S. Public Finance Portfolio



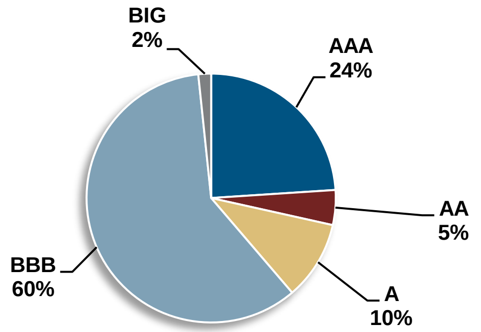
$14.0 billion

U.S. Structured Finance Portfolio



$3.0 billion

Non-U.S. Portfolios Public & Structured Finance



$4.4 billion

Net Par Outstanding By Asset Type

($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 3,403	A-
Tax backed	3,145	BBB-
Transportation	2,635	A-
Infrastructure finance	1,831	A+
Municipal utilities	1,205	A-
Higher education	356	A
Healthcare	327	BBB+
Investor-owned utilities	321	A-
Renewable energy	124	A-
Housing revenue	89	B
Other public finance	557	A-
Total U.S. public finance	13,992	A-
Non-U.S. public finance:		
Regulated utilities	1,733	BBB+
Infrastructure finance	1,130	BBB
Pooled infrastructure	686	AAA
Sovereign and sub-sovereign	239	A-
Renewable energy	61	BBB-
Total non-U.S. public finance	3,850	A-
Total public finance	**$ 17,842**	**A-**

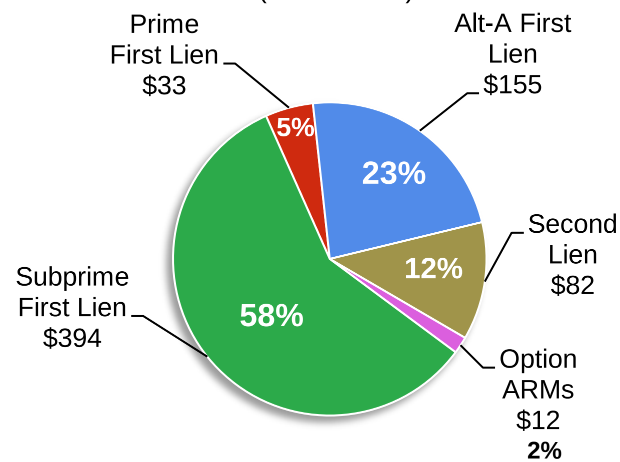
	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Life insurance transactions	$ 951	AA-
RMBS	677	BB+
Pooled corporate obligations	486	AA+
Consumer receivables	330	AA
Other structured finance	554	BBB+
Total U.S. structured finance	2,998	A
Non-U.S. structured finance:		
Pooled corporate obligations	279	AAA
RMBS	183	A+
Other structured finance	64	A-
Total non-U.S. structured finance	526	AA
Total structured finance	**$ 3,524**	**A**
Total net par outstanding	**$ 21,366**	**A-**

AGC U.S. RMBS Exposure

- **AGC's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $0.7 billion versus $13.4 billion at year-end 2007, a decrease of 95%
  - 3.2% of total net par outstanding versus 14.3% at year-end 2007
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations

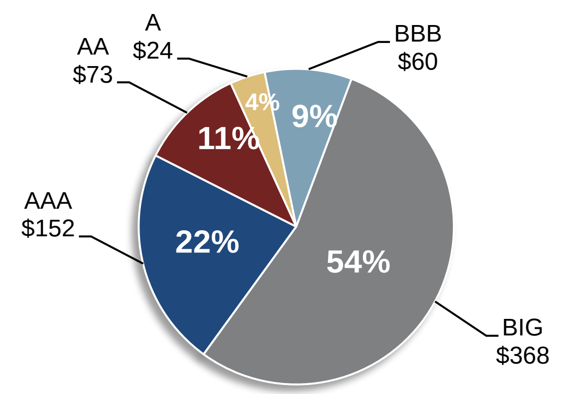
By Type

As of December 31, 2021
($ in millions)



$677 million, 3.2% of net par outstanding

By Rating[1]

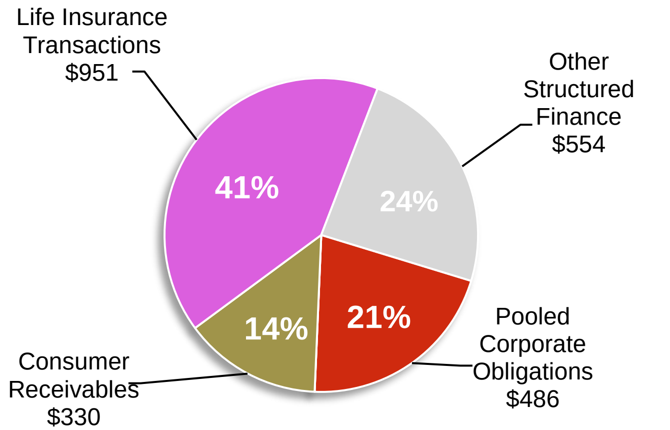


1. Please see footnote 1 on page 38.

AGC Non-RMBS Exposure
U.S. Structured Finance

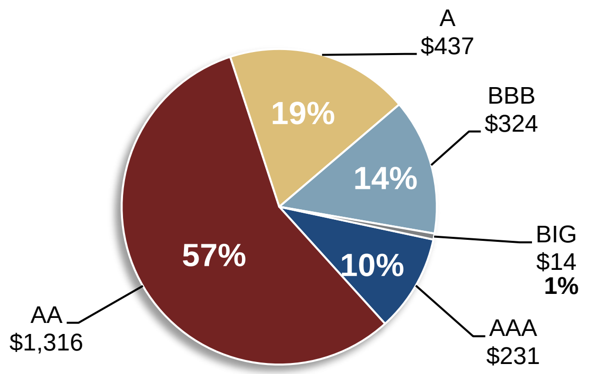
- **AGC's non-RMBS U.S. structured finance exposures consist principally of:**
  - Life insurance transactions
  - Pooled corporate obligations
  - Consumer receivables
- **Non-RMBS U.S. structured finance credit experience has been generally strong despite the economic stress caused by the financial crisis and the COVID-19 pandemic**
  - 10% rated AAA
  - 1% rated BIG

By Type
As of December 31, 2021
($ in millions)



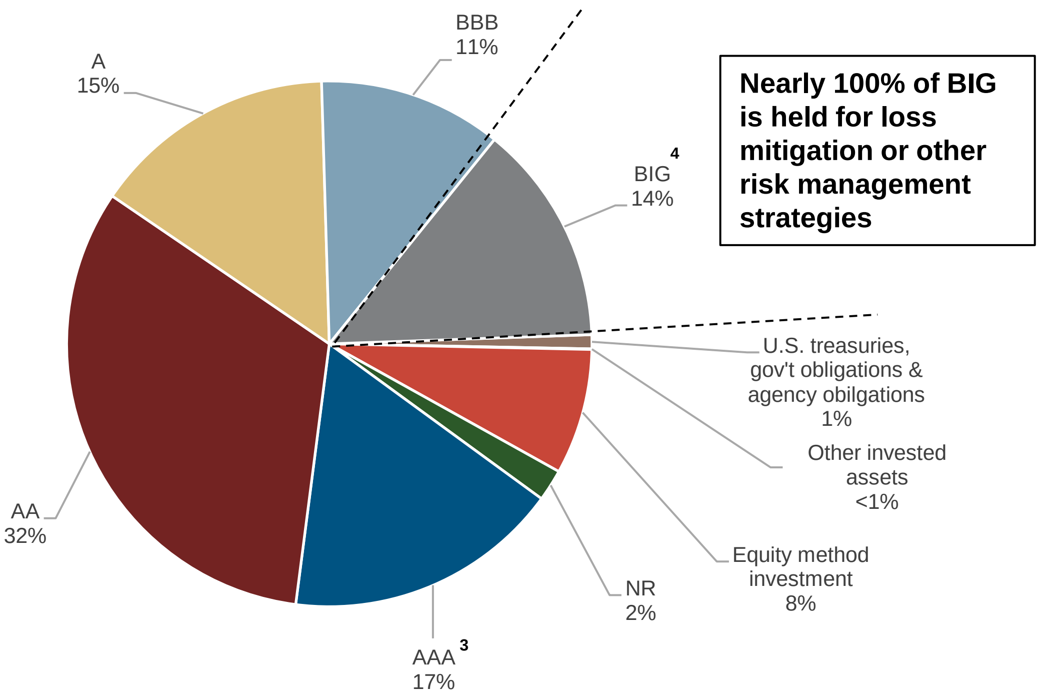
$2,321 million, 10.9% of net par outstanding

By Rating



AGC
Investment Portfolio
Fair Value as of December 31, 2021

Invested Assets and Cash[1,2]
As of December 31, 2021



$2.9 billion, A average rating[2]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 50% rated AA or higher**
- **Approximately $287 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 4.6 years**
- **AGC has an ownership interest in AGAS with a carrying value of $216 million as of December 31, 2021**

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $500 million in par with carrying value of $396 million.

AGC Expected Loss and LAE to Be Paid
Three Months Ended December 31, 2021

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended December 31, 2021

	Net Expected Loss to be Paid (Recovered) as of Sep 30, 2021	Economic Loss Development (Benefit) During 4Q-21	(Paid) Recovered Losses During 4Q-21	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2021
Public Finance:				
U.S. public finance	$113	$(96)	$132	$149
Non-U.S. public finance	2	-	-	2
Public Finance:	115	(96)	132	151
Structured Finance				
U.S. RMBS	64	(2)	3	65
Other structure finance	(32)	(3)	(6)	(41)
Structured Finance:	32	(5)	(3)	24
Total	**$147**	**$(101)**	**$129**	**$175**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

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

AGC Expected Loss and LAE to Be Paid
Year Ended December 31, 2021

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Year Ended December 31, 2021

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2020	Economic Loss Development (Benefit) During 2021	(Paid) Recovered Losses During 2021	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2021
Public Finance:				
U.S. public finance	$199	$(77)	$28	$149
Non-U.S. public finance	3	(2)	-	2
Public Finance:	202	(79)	28	151
Structured Finance				
U.S. RMBS	74	(31)	22	65
Other structure finance	(39)	4	(6)	(41)
Structured Finance:	35	(27)	16	24
Total	**$237**	**$(106)**	**$44**	**$175**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

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

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

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

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

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

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

The Company provides 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 VIE and CIVs and the CIVs, the economic effect of each of the consolidated FG VIE and CIVs is reflected primarily in the results of the Insurance segment.

Management and the Board of Directors use non-GAAP financial measures further adjusted to remove the effect of FG VIE and CIV consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision-making process for and in its calculation of certain components of management compensation. The core financial measures that the Company uses to help determine compensation are: (1) adjusted operating income, further adjusted to remove the effect of FG VIE and CIV consolidation, (2) adjusted operating shareholders' equity, further adjusted to remove the effect of FG VIE and CIV consolidation, (3) growth in adjusted book value per share, further adjusted to remove the effect of FG VIE and CIV consolidation, (4) PVP, and (5) gross third-party assets raised.

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

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

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

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

1) Elimination of realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile.

2) Elimination of non-credit-impairment-related unrealized fair value gains (losses) on credit derivatives that are recognized in net income, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of fair value gains (losses) on the Company's CCS that are recognized in net income. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves that are recognized in net income. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.

5) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

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

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

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

1) Elimination of non-credit-impairment-related unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI) (excluding foreign exchange remeasurement). 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 should not recognize an economic gain or loss.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

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

1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.

2) Addition of the net present value of estimated net future revenue. See below.

3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the present value of the expected future net earned premiums, net of the present value of expected losses to be expensed, which are not reflected in GAAP equity.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

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

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

Adjusted Operating Return on Equity (Adjusted Operating ROE): Adjusted Operating ROE represents adjusted operating income for a specified period divided by the average of adjusted operating shareholders' equity at the beginning and the end of that period. Management believes that adjusted operating ROE is a useful measure to evaluate the Company's return on invested capital. Many investors, analysts and members of the financial news media use adjusted operating ROE, adjusted for FG VIE and CIV 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 FG VIE and CIV consolidation, is one of the key management financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

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

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

PVP or Present Value of New Business Production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production for the Company 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 premium 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), whether in insurance or credit derivative contract form, which management believes GAAP gross written premiums and changes in fair value of credit derivatives do not adequately measure. PVP in respect of contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums.

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

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

Appendix

Reconciliation of Gross Written Premiums (GWP) to PVP

Reconciliation of GWP to PVP	Three Months Ended December 31,		Year Ended December 31,						
(dollars in millions)	2021	2020	2021	2020	2019	2018	2017	2016	2015
Total GWP	$100	$120	$377	$454	$677	$612	$307	$154	$181
Less: Installment GWP and other GAAP adjustments[1]	33	39	158	191	469	119	99	(10)	55
Upfront GWP	67	81	219	263	208	493	208	164	126
Plus: Installment premium PVP	31	45	142	127	361	204	107	61	65
Total PVP	$98	$126	$361	$390	$569	$697	$315	$225	$191

	Three Months Ended December 30,			Year Ended December 31,					
PVP:	2021	2020	2021	2020	2019	2018	2017	2016	2015
Public Finance - U.S.	$70	$110	$235	$292	$201	$402	$197	$161	$124
Public Finance - non-U.S.	16	9	79	82	308	116	89	29	33
Structured Finance - U.S.	10	5	42	14	53	167	14	34	28
Structured Finance - non-U.S.	2	2	5	2	7	12	15	1	6
Total PVP	$98	$126	$361	$390	$569	$697	$315	$225	$191

1. Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

Appendix
Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income[1]

Adjusted Operating Income Reconciliation (dollars in millions, except per share amounts)	Three Months Ended December 31, 2021 Total	Three Months Ended December 31, 2021 Per Diluted Share	Three Months Ended December 31, 2020 Total	Three Months Ended December 31, 2020 Per Diluted Share	Year Ended December 31, 2021 Total	Year Ended December 31, 2021 Per Diluted Share	Year Ended December 31, 2020 Total	Year Ended December 31, 2020 Per Diluted Share
Net income (loss) attributable to AGL	**$263**	**$3.74**	**$148**	**$1.82**	**$389**	**$5.23**	**$362**	**$4.19**
Less pre-tax adjustments:								
Realized gains (losses) on investments	11	0.16	6	0.08	15	0.20	18	0.21
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(23)	(0.32)	59	0.72	(64)	(0.85)	65	0.75
Fair value gains (losses) on CCS	-	(0.01)	(14)	(0.17)	(28)	(0.38)	(1)	(0.01)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	-	-	57	0.71	(21)	(0.29)	42	0.49
Total pre-tax adjustments	(12)	(0.17)	108	1.34	(98)	(1.32)	124	1.44
Less tax effect on pre-tax adjustments	2	0.03	(16)	(0.21)	17	0.23	(18)	(0.22)
Adjusted Operating income	$273	$3.88	$56	$0.69	$470	$6.32	$256	$2.97

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

Appendix
Reconciliation of Shareholders' Equity to Adjusted Book Value[1]

Adjusted book value[1] reconciliation (dollars in millions, except per share amounts)	As of December 31, 2021 Total	December 31, 2021 Per Share	September 30, 2021 Total	September 30, 2021 Per Share	December 31, 2020 Total	December 31, 2020 Per Share	September 30, 2020 Total	September 30, 2020 Per Share	December 31, 2019 Total	December 31, 2019 Per Share
Reconciliation of shareholders' equity to adjusted book value[1]:										
Shareholders' equity	**$6,292**	**$93.19**	**$6,300**	**$88.42**	**$6,643**	**$85.66**	**$6,549**	**$79.63**	**$6,639**	**$71.18**
Less pre-tax adjustments:										
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(54)	(0.80)	(32)	(0.44)	9	0.12	(50)	(0.60)	(56)	(0.60)
Fair value gains (losses) on CCS	23	0.34	24	0.33	52	0.66	65	0.79	52	0.56
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	404	5.99	492	6.90	611	7.89	563	6.85	486	5.21
Less Taxes	(72)	(1.07)	(90)	(1.26)	(116)	(1.50)	(99)	(1.21)	(89)	(0.95)
Adjusted operating shareholders' equity[1]	5,991	88.73	5,906	82.89	6,087	78.49	6,070	73.80	6,246	66.96
Pre-tax adjustments:										
Less: Deferred acquisition costs	131	1.95	129	1.81	119	1.54	118	1.44	111	1.19
Plus: Net present value of estimated net future revenue	160	2.37	164	2.30	182	2.35	183	2.23	206	2.20
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	3,402	50.40	3,383	47.49	3,355	43.27	3,346	40.68	3,296	35.34
Plus Taxes	(599)	(8.88)	(597)	(8.37)	(597)	(7.70)	(596)	(7.25)	(590)	(6.32)
Adjusted book value[1]	$8,823	$130.67	$8,727	$122.50	$8,908	$114.87	$8,885	$108.02	$9,047	$96.99
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$32	$0.47	$-	$-	$2	$0.03	$1	$0.01	$7	$0.07
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$23	$0.34	$(9)	($0.12)	$(8)	($0.10)	$(8)	($0.11)	($4)	($0.05)

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

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

ROE Reconciliation
(dollars in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	**2020**	**2021**	**2020**
Net income (loss) attributable to AGL	**$263**	**$148**	**$389**	**362**
Adjusted operating income[2]	273	56	470	256
Average shareholders' equity attributable to AGL	**$6,296**	**$6,596**	**$6,468**	**$6,641**
Average adjusted operating shareholders' equity[2]	5,949	6,079	6,039	6,167
Gain (loss) related to FG VIE and CIV consolidation included in average adjusted operating shareholders' equity[2]	16	2	17	5
GAAP ROE[1]	**16.8%**	**8.9%**	**6.0%**	**5.4%**
Adjusted operating ROE[1,2]	18.4%	3.7%	7.8%	4.2%

1. Quarterly ROE calculations represent annualized returns.
2. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Assets Under Management

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

- the amount of aggregate collateral balance and principal cash of AssuredIM’s CLOs, including CLO equity that may be held by Assured Investment Management funds. This also includes CLO assets managed by BlueMountain Fuji Management, LLC (BM Fuji), which was sold to a third party in Second Quarter 2021. AssuredIM is not the investment manager of BM Fuji-advised CLOs, but following the sale, AssuredIM sub-advises and continues to provide personnel and other services to BM Fuji associated with the management of BM Fuji-advised CLOs pursuant to a sub-advisory agreement and a personnel and services agreement, consistent with past practices, and

- the net asset value of all funds and accounts other than CLOs, plus any unfunded commitments. Changes in NAV attributable to movements in fund value of certain private equity funds are reported on a quarter lag.

CLO AUM includes CLO equity that is held by various AssuredIM funds. This CLO equity corresponds to the majority of the non-fee earning CLO AUM, as AssuredIM typically rebates the CLO fees back to AssuredIM funds.

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

Assured Guaranty Contacts:

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

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

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

Fixed Income Investor Presentation

December 31, 2021

Assured Guaranty®