



# Assured Guaranty Inc.

December 31, 2025  
Financial Supplement

**ASSURED  
GUARANTY®**

# ASSURED GUARANTY INC.

## Assured Guaranty Inc.<sup>1</sup> December 31, 2025 Financial Supplement

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This financial supplement should be read in conjunction with documents filed by Assured Guaranty Ltd. (AGL and, together with its subsidiaries, Assured Guaranty) with the United States (U.S.) Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year ended December 31, 2025. For the purposes of this financial supplement, all references to the “Company” shall mean Assured Guaranty Inc. (AG) and its consolidated entities. Certain prior year balances have been reclassified to conform to the current year’s presentation.

<sup>1</sup> Effective August 1, 2024, Assured Guaranty Municipal Corp. (AGM), an affiliate of AG, merged with and into AG, with AG as the surviving company. Under U.S. GAAP, the merger is a common control transaction; therefore, periods prior to the effective date of the merger have been restated to present all information on a combined basis. Effective as of August 1, 2024, all rights and obligations of AGM became rights and obligations of AG.

## Cautionary Statement Regarding Forward Looking Statements

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

**Assured Guaranty Inc.**  
Selected Financial Highlights <sup>(1)</sup> (1 of 2)  
(dollars in millions)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>GAAP <sup>(2)</sup> Highlights</b>				
Net income (loss) attributable to AG	\$ 103	\$ 40	\$ 437	\$ 402
Gross written premiums (GWP)	60	182	226	421
Effective tax rate on net income	17.9 %	6.0 %	17.8 %	17.9 %
GAAP return on equity (ROE) <sup>(3)</sup>	7.6 %	2.9 %	8.1 %	7.2 %
<b>Non-GAAP Highlights <sup>(4)</sup></b>				
Adjusted operating income (loss) <sup>(4)</sup>	\$ 94	\$ 79	\$ 388	\$ 413
Present value of new business production (PVP) <sup>(4)</sup>	83	104	260	370
Gross par written	8,003	9,686	30,874	28,425
Effective tax rate on adjusted operating income <sup>(5)</sup>	17.0 %	11.2 %	17.7 %	17.5 %
Adjusted operating ROE <sup>(3)(4)</sup>	6.9 %	5.6 %	7.0 %	7.1 %
<b>Effect of refundings and terminations on GAAP measures:</b>				
Net earned premiums, pre-tax	\$ 14	\$ 12	\$ 24	\$ 58
Fair value gains (losses) of credit derivatives, pre-tax	—	—	35	—
Net income effect	11	10	47	47
<b>Effect of refundings and terminations on non-GAAP measures:</b>				
Operating net earned premiums and credit derivative revenues <sup>(6)</sup> , pre-tax	\$ 14	\$ 12	\$ 59	\$ 58
Adjusted operating income <sup>(6)</sup> effect	11	10	47	47

- 1) Effective August 1, 2024, AGM, an affiliate of AG, merged with and into AG, with AG as the surviving company. Under U.S. GAAP, the merger is a common control transaction; therefore, periods prior to the effective date of the merger have been restated to present all information on a combined basis. Effective as of August 1, 2024, all rights and obligations of AGM became rights and obligations of AG.
- 2) Accounting principles generally accepted in the United States of America (GAAP).
- 3) Quarterly ROE calculations represent annualized returns. See page 6 for additional information on calculation.
- 4) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.
- 5) Represents the ratio of adjusted operating provision for income taxes to adjusted operating income before income taxes.
- 6) Condensed combined statement of operations items mentioned in this Financial Supplement that are described as operating (i.e., operating net earned premiums and credit derivative revenues) are non-GAAP measures and represent components of adjusted operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

**Assured Guaranty Inc.**  
Selected Financial Highlights (2 of 2)

	As of	
	December 31, 2025	December 31, 2024
	(in millions)	
<b>Shareholder's equity</b>	<b>\$ 5,457</b>	<b>\$ 5,376</b>
Adjusted operating shareholder's equity <sup>(1)</sup>	5,474	5,585
Adjusted book value (ABV) <sup>(1)</sup>	7,600	7,814
Gain (loss) related to financial guaranty variable interest entities (FG VIEs) consolidation included in:		
Adjusted operating shareholder's equity	(9)	(7)
ABV	(14)	(15)
<b>Claims-paying resources <sup>(2)</sup></b>	<b>\$ 8,418</b>	<b>\$ 8,559</b>
	(in billions)	
	December 31, 2025	December 31, 2024
<b>Exposure</b>		
Financial guaranty net debt service outstanding	\$ 340.6	\$ 324.2
Financial guaranty net par outstanding:		
Investment grade	\$ 205.5	\$ 193.5
BIG	6.8	8.1
Total	\$ 212.3	\$ 201.6

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

2) See page 8 for additional detail on claims-paying resources.

**Assured Guaranty Inc.**  
Condensed Combined Statements of Operations <sup>(1)</sup> (unaudited)  
(in millions)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Revenues</b>				
Net earned premiums	\$ 80	\$ 76	\$ 283	\$ 306
Net investment income	74	78	300	282
Net realized investment gains (losses)	(7)	6	(35)	9
Fair value gains (losses) on credit derivatives	9	3	101	17
Fair value gains (losses) on committed capital securities (CCS)	11	2	20	(10)
Fair value gains (losses) on FG VIEs	—	—	6	(11)
Fair value gains (losses) on CIVs	—	8	—	40
Foreign exchange gains (losses) on remeasurement	2	(58)	80	(21)
Fair value gains (losses) on trading securities	2	—	13	52
Other income (loss)	22	2	38	4
<b>Total revenues</b>	<b>193</b>	<b>117</b>	<b>806</b>	<b>668</b>
<b>Expenses</b>				
Loss and loss adjustment expense (LAE) (benefit)	14	24	57	(23)
Employee compensation and benefit expenses	38	39	165	156
Other expenses	31	24	114	107
<b>Total expenses</b>	<b>83</b>	<b>87</b>	<b>336</b>	<b>240</b>
<b>Income (loss) before income taxes and equity in earnings (losses) of investees</b>	<b>110</b>	<b>30</b>	<b>470</b>	<b>428</b>
Equity in earnings (losses) of investees	15	12	61	62
<b>Income (loss) before income taxes</b>	<b>125</b>	<b>42</b>	<b>531</b>	<b>490</b>
Less: Provision (benefit) for income taxes	22	2	94	87
<b>Net income (loss)</b>	<b>103</b>	<b>40</b>	<b>437</b>	<b>403</b>
Less: Noncontrolling interest	—	—	—	1
<b>Net income (loss) attributable to AG</b>	<b>\$ 103</b>	<b>\$ 40</b>	<b>\$ 437</b>	<b>\$ 402</b>

1) Effective August 1, 2024, AGM, an affiliate of AG, merged with and into AG, with AG as the surviving company. Under U.S. GAAP, the merger is a common control transaction; therefore, periods prior to the effective date of the merger have been restated to present all information on a combined basis. Effective as of August 1, 2024, all rights and obligations of AGM became rights and obligations of AG.

**Assured Guaranty Inc.**  
Condensed Combined Balance Sheets (unaudited)  
(in millions)

	As of	
	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments:		
Fixed-maturity securities, available-for-sale, at fair value	\$ 5,230	\$ 5,199
Fixed-maturity securities, trading, at fair value	124	147
Short-term investments, at fair value	662	717
Equity method investments	526	402
Other invested assets	12	8
Total investments	6,554	6,473
Cash	133	69
Loan receivable from affiliate	200	250
Premiums receivable, net of commissions payable	1,524	1,520
Ceded unearned premium reserve	795	796
Reinsurance recoverable on unpaid losses	80	92
Salvage and subrogation recoverable	449	395
FG VIEs' assets	212	147
Other assets	246	386
<b>Total assets</b>	<b>\$ 10,193</b>	<b>\$ 10,128</b>
<b>Liabilities</b>		
Unearned premium reserve	\$ 3,572	\$ 3,679
Loss and LAE reserve	264	225
Reinsurance balances payable, net	361	349
FG VIEs' liabilities	198	164
Other liabilities	313	335
<b>Total liabilities</b>	4,708	4,752
<b>Shareholder's equity</b>		
Preferred stock	—	—
Common stock	15	15
Additional paid-in capital	618	863
Retained earnings	4,946	4,796
Accumulated other comprehensive income (loss)	(122)	(298)
<b>Total shareholder's equity attributable to AG</b>	5,457	5,376
Noncontrolling interest	28	—
<b>Total shareholder's equity</b>	5,485	5,376
<b>Total liabilities and shareholder's equity</b>	<b>\$ 10,193</b>	<b>\$ 10,128</b>

## Assured Guaranty Inc.

### Adjusted Operating Income Adjustments and Effect of FG VIE Consolidation <sup>(1)</sup> (in millions)

	Three Months Ended		Three Months Ended	
	December 31, 2025		December 31, 2024	
	Adjusted Operating Income Adjustments <sup>(2)</sup>	Effect of FG VIE Consolidation <sup>(3)</sup>	Adjusted Operating Income Adjustments <sup>(2)</sup>	Effect of FG VIE Consolidation <sup>(3)</sup>
<b>Adjustments to revenues:</b>				
Net earned premiums	\$ —	\$ (1)	\$ —	\$ (1)
Net investment income	—	(1)	—	(1)
Net realized investment gains (losses)	(7)	—	6	—
Fair value gains (losses) on credit derivatives	7	—	2	—
Fair value gains (losses) on CCS	11	—	2	—
Fair value gains (losses) on FG VIEs	—	—	—	—
Fair value gain (losses) on CIVs	—	—	—	8
Foreign exchange gains (losses) on remeasurement	1	—	(56)	—
<b>Total revenue adjustments</b>	<b>12</b>	<b>(2)</b>	<b>(46)</b>	<b>6</b>
<b>Adjustments to expenses:</b>				
Loss expense	—	(1)	—	(3)
<b>Total expense adjustments</b>	<b>—</b>	<b>(1)</b>	<b>—</b>	<b>(3)</b>
<b>Pre-tax adjustments</b>	<b>12</b>	<b>(1)</b>	<b>(46)</b>	<b>9</b>
Add: Equity in earnings (losses) of investees	—	—	—	(8)
Less: Tax effect of adjustments	3	—	(7)	—
Less: Noncontrolling interest	—	—	—	—
<b>After-tax adjustments</b>	<b>\$ 9</b>	<b>\$ (1)</b>	<b>\$ (39)</b>	<b>\$ 1</b>
	Year Ended		Year Ended	
	December 31, 2025		December 31, 2024	
	Adjusted Operating Income Adjustments <sup>(2)</sup>	Effect of FG VIE Consolidation <sup>(3)</sup>	Adjusted Operating Income Adjustments <sup>(2)</sup>	Effect of FG VIE Consolidation <sup>(3)</sup>
<b>Adjustments to revenues:</b>				
Net earned premiums	\$ —	\$ (3)	\$ —	\$ (3)
Net investment income	—	(3)	—	(3)
Net realized investment gains (losses)	(35)	—	9	—
Fair value gains (losses) on credit derivatives	58	—	10	—
Fair value gains (losses) on CCS	20	—	(10)	—
Fair value gains (losses) on FG VIEs	—	6	—	(11)
Fair value gain (losses) on CIVs	—	—	—	40
Foreign exchange gains (losses) on remeasurement	70	—	(20)	—
Other income (loss)	1	(2)	(1)	(2)
<b>Total revenue adjustments</b>	<b>114</b>	<b>(2)</b>	<b>(12)</b>	<b>21</b>
<b>Adjustments to expenses:</b>				
Loss expense	54	1	(1)	(7)
<b>Total expense adjustments</b>	<b>54</b>	<b>1</b>	<b>(1)</b>	<b>(7)</b>
<b>Pre-tax adjustments</b>	<b>60</b>	<b>(3)</b>	<b>(11)</b>	<b>28</b>
Add: Equity in earnings (losses) of investees	—	—	—	(39)
Less: Tax effect of adjustments	11	(1)	—	(3)
Less: Noncontrolling interest	—	—	—	1
<b>After-tax adjustments</b>	<b>\$ 49</b>	<b>\$ (2)</b>	<b>\$ (11)</b>	<b>\$ (9)</b>

- 1) Effective August 1, 2024, AGM, an affiliate of AG, merged with and into AG, with AG as the surviving company. Under U.S. GAAP, the merger is a common control transaction; therefore, periods prior to the effective date of the merger have been restated to present all information on a combined basis.
- 2) Represents the amounts recorded in the condensed combined statements of operations that the Company removes to arrive at adjusted operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.
- 3) Represents the amounts included in the condensed combined statements of operations and adjusted operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision making process. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

**Assured Guaranty Inc.**  
**Selected Financial Highlights**  
**GAAP to Non-GAAP Reconciliations <sup>(1)</sup> (1 of 2)**  
(dollars in millions)

**Adjusted Operating Income Reconciliation**

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Net income (loss) attributable to AG</b>	\$ 103	\$ 40	\$ 437	\$ 402
Less pre-tax adjustments:				
Realized gains (losses) on investments <sup>(2)</sup>	(7)	6	(34)	8
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	7	2	4	11
Fair value gains (losses) on CCS	11	2	20	(10)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	1	(56)	70	(20)
Total pre-tax adjustments	12	(46)	60	(11)
Less tax effect on pre-tax adjustments	(3)	7	(11)	—
<b>Adjusted operating income (loss)</b>	<b>\$ 94</b>	<b>\$ 79</b>	<b>\$ 388</b>	<b>\$ 413</b>

**ROE Reconciliation and Calculation**

	As of				
	December 31,	September 30,	December 31,	September 30,	December 31,
	2025	2025	2024	2024	2023
<b>Shareholder's equity attributable to AG</b>	\$ 5,457	\$ 5,417	\$ 5,376	\$ 5,598	\$ 5,792
Adjusted operating shareholder's equity	5,474	5,457	5,585	5,685	5,983
<b>Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholder's equity</b>	<b>(9)</b>	<b>(8)</b>	<b>(7)</b>	<b>(11)</b>	<b>(1)</b>

  

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Net income (loss) attributable to AG</b>	\$ 103	\$ 40	\$ 437	\$ 402
Adjusted operating income (loss)	94	79	388	413

  

<b>Average shareholder's equity attributable to AG</b>	\$ 5,437	\$ 5,487	\$ 5,417	\$ 5,584
Average adjusted operating shareholder's equity	5,466	5,635	5,530	5,784
<b>Gain (loss) related to FG VIE and CIV consolidation included in average adjusted operating shareholder's equity</b>	<b>(9)</b>	<b>(9)</b>	<b>(8)</b>	<b>(4)</b>

  

<b>GAAP ROE <sup>(3)</sup></b>	<b>7.6 %</b>	<b>2.9 %</b>	<b>8.1 %</b>	<b>7.2 %</b>
Adjusted operating ROE <sup>(3)</sup>	6.9 %	5.6 %	7.0 %	7.1 %

1) Effective August 1, 2024, AGM, an affiliate of AG, merged with and into AG, with AG as the surviving company. Under U.S. GAAP, the merger is a common control transaction; therefore, periods prior to the effective date of the merger have been restated to present all information on a combined basis. Effective as of August 1, 2024, all rights and obligations of AGM became rights and obligations of AG.

2) This is net of reinsurer's share of realized gains (losses).

3) Quarterly ROE calculations represent annualized returns.

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

**Assured Guaranty Inc.**  
Selected Financial Highlights  
GAAP to Non-GAAP Reconciliations <sup>(1)</sup> (2 of 2)  
(in millions)

	As of				
	December 31, 2025	September 30, 2025	December 31, 2024	September 30, 2024	December 31, 2023
<b>Reconciliation of shareholder's equity attributable to AG to ABV:</b>					
<b>Shareholder's equity attributable to AG</b>	<b>\$ 5,457</b>	<b>\$ 5,417</b>	<b>\$ 5,376</b>	<b>\$ 5,598</b>	<b>\$ 5,792</b>
Less pre-tax reconciling items:					
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	59	51	54	52	43
Fair value gains (losses) on CCS	22	12	2	1	13
Unrealized gain (loss) on investment portfolio	(121)	(129)	(320)	(173)	(295)
Less taxes	23	26	55	33	48
Adjusted operating shareholder's equity	5,474	5,457	5,585	5,685	5,983
Pre-tax reconciling items:					
Less: Deferred acquisition costs	(37)	(41)	(53)	(56)	(67)
Plus: Net present value of estimated net future revenue <sup>(2)</sup>	83	85	91	93	99
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed <sup>(2)</sup>	2,582	2,602	2,690	2,593	2,648
Plus taxes	(576)	(581)	(605)	(586)	(601)
ABV	<u>\$ 7,600</u>	<u>\$ 7,604</u>	<u>\$ 7,814</u>	<u>\$ 7,841</u>	<u>\$ 8,196</u>

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

Adjusted operating shareholder's equity (net of tax provision (benefit) of \$(2), \$(2), \$(2), \$(3) and \$0)	<b>\$ (9)</b>	<b>\$ (8)</b>	<b>\$ (7)</b>	<b>\$ (11)</b>	<b>\$ (1)</b>
ABV (net of tax provision (benefit) of \$(3), \$(3), \$(3), \$(4) and \$(2))	<b>\$ (14)</b>	<b>\$ (14)</b>	<b>\$ (15)</b>	<b>\$ (16)</b>	<b>\$ (5)</b>

- 1) Effective August 1, 2024, AGM, an affiliate of AG, merged with and into AG, with AG as the surviving company. Under U.S. GAAP, the merger is a common control transaction; therefore, periods prior to the effective date of the merger have been restated to present all information on a combined basis. Effective as of August 1, 2024, all rights and obligations of AGM became rights and obligations of AG.
- 2) The timing and cumulative amount of actual collections and net earned premiums may differ from expected collections and expected net earned premiums due to factors such as foreign exchange rate fluctuations, counterparty collectability issues, accelerations, commutations, restructurings, changes in the consumer price indices, changes in expected lives, new business and changes in ratings of the insured obligations and/or the Company's insurance subsidiaries.

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

## Assured Guaranty Inc. Claims-Paying Resources

	As of <b>December 31, 2025</b> (in millions)
<b>Claims-paying resources</b>	
Policyholders' surplus	\$ 3,249
Contingency reserve	1,511
<b>Qualified statutory capital</b>	<b>4,760</b>
Unearned premium reserve and net deferred ceding commission income <sup>(1)</sup>	2,411
Loss and LAE reserves <sup>(1)(2)</sup>	—
<b>Total policyholders' surplus and reserves</b>	<b>7,171</b>
Present value of installment premium <sup>(1)(6)(7)</sup>	847
CCS	400
<b>Total claims-paying resources</b>	<b>\$ 8,418</b>

	(dollars in billions)
Statutory net par outstanding <sup>(1)(3)</sup>	\$ 211.4
Net debt service outstanding <sup>(1)(3)</sup>	\$ 339.5

### Ratios:

Statutory net par outstanding to qualified statutory capital	44:1
Capital ratio <sup>(4)</sup>	71:1
Financial resources ratio <sup>(5)</sup>	40:1
Statutory net par outstanding to claims-paying resources	25:1

### Separate company statutory basis:

	(in millions)
Admitted assets	\$ 6,952
Total liabilities	3,703
Loss and LAE reserves (recoverable)	(142)
Paid in capital stock	197

- 1) The numbers shown for AG include its U.K. and French insurance subsidiaries.
- 2) Loss and LAE reserves exclude adjustments to claims-paying resources for AG because the balance was in a net recoverable position of \$128 million.
- 3) Net par outstanding and net debt service outstanding are presented on a statutory basis.
- 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) The timing and cumulative amount of actual collections and net earned premiums may differ from expected collections and expected net earned premiums due to factors such as foreign exchange rate fluctuations, counterparty collectability issues, accelerations, commutations, restructurings, changes in the consumer price indices, changes in expected lives, new business and changes in ratings of the insured obligations and/or the Company's insurance subsidiaries.
- 7) Present value of installment premium is discounted at a rate of 5%, which is based on prior year purchases of fixed-maturity securities by external investment managers, usually applying a materiality threshold of 50 basis points.

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

**Assured Guaranty Inc.**  
New Business Production <sup>(1)</sup>  
(in millions)

**Reconciliation of GWP to PVP**

	Three Months Ended December 31, 2025					Three Months Ended December 31, 2024				
	Public Finance		Structured Finance		Total	Public Finance		Structured Finance		Total
	U.S.	Non-U.S.	U.S.	Non-U.S.		U.S.	Non-U.S.	U.S.	Non-U.S.	
<b>Total GWP</b>	\$ 55	\$ (3)	\$ (2)	\$ 10	\$ 60	\$ 78	\$ 102	\$ (1)	\$ 3	\$ 182
Less: Installment GWP and other GAAP adjustments <sup>(2)</sup>	16	(3)	(2)	10	21	44	102	(1)	3	148
Upfront GWP	39	—	—	—	39	34	—	—	—	34
Plus: Installment premiums and other	15	18	2	9	44	43	23	1	3	70
<b>Total PVP</b>	<u>\$ 54</u>	<u>\$ 18</u>	<u>\$ 2</u>	<u>\$ 9</u>	<u>\$ 83</u>	<u>\$ 77</u>	<u>\$ 23</u>	<u>\$ 1</u>	<u>\$ 3</u>	<u>\$ 104</u>
<b>Gross par written</b>	<b>\$ 6,467</b>	<b>\$ 670</b>	<b>\$ 135</b>	<b>\$ 731</b>	<b>\$ 8,003</b>	<b>\$ 8,419</b>	<b>\$ 436</b>	<b>\$ 231</b>	<b>\$ 600</b>	<b>\$ 9,686</b>

	Year Ended December 31, 2025					Year Ended December 31, 2024				
	Public Finance		Structured Finance		Total	Public Finance		Structured Finance		Total
	U.S.	Non-U.S.	U.S.	Non-U.S.		U.S.	Non-U.S.	U.S.	Non-U.S.	
<b>Total GWP</b>	\$ 230	\$ (10)	\$ 2	\$ 4	\$ 226	\$ 259	\$ 126	\$ 15	\$ 21	\$ 421
Less: Installment GWP and other GAAP adjustments <sup>(2)</sup>	80	(10)	1	4	75	143	105	12	21	281
Upfront GWP	150	—	1	—	151	116	21	3	—	140
Plus: Installment premiums and other	55	36	4	14	109	154	34	21	21	230
<b>Total PVP</b>	<u>\$ 205</u>	<u>\$ 36</u>	<u>\$ 5</u>	<u>\$ 14</u>	<u>\$ 260</u>	<u>\$ 270</u>	<u>\$ 55</u>	<u>\$ 24</u>	<u>\$ 21</u>	<u>\$ 370</u>
<b>Gross par written</b>	<b>\$ 27,448</b>	<b>\$ 1,318</b>	<b>\$ 303</b>	<b>\$ 1,805</b>	<b>\$ 30,874</b>	<b>\$ 23,758</b>	<b>\$ 1,567</b>	<b>\$ 1,255</b>	<b>\$ 1,845</b>	<b>\$ 28,425</b>

1) Effective August 1, 2024, AGM, an affiliate of AG, merged with and into AG, with AG as the surviving company. Under U.S. GAAP, the merger is a common control transaction; therefore, periods prior to the effective date of the merger have been restated to present all information on a combined basis. Effective as of August 1, 2024, all rights and obligations of AGM became rights and obligations of AG.

2) Includes the present value of new business on installment policies discounted at the prescribed GAAP discount rates, GWP adjustments on existing installment policies due to changes in assumptions and other GAAP adjustments.

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

# Assured Guaranty Inc.

## Gross Par Written <sup>(1)</sup>

(in millions)

### Gross Par Written by Asset Type

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Sector:</b>				
<b>U.S. public finance:</b>				
General obligation	\$ 2,705	\$ 2,815	\$ 10,300	\$ 8,550
Tax backed	1,824	800	6,351	3,360
Healthcare	674	1,000	3,621	1,774
Municipal utilities	800	1,870	3,042	3,882
Transportation	138	1,823	2,270	5,527
Higher education	15	111	1,382	483
Infrastructure finance	309	—	449	149
Other public finance	2	—	33	33
Total U.S. public finance	6,467	8,419	27,448	23,758
<b>Non-U.S. public finance:</b>				
Infrastructure finance	479	178	707	232
Regulated utilities	164	258	480	1,335
Sovereign and sub-sovereign	27	—	131	—
Total non-U.S. public finance	670	436	1,318	1,567
<b>Total public finance</b>	<b>7,137</b>	<b>8,855</b>	<b>28,766</b>	<b>25,325</b>
<b>U.S. structured finance:</b>				
Pooled corporate obligations	63	60	116	278
Fund finance facilities	—	57	101	249
Insurance reserve financings and securitizations	72	104	72	354
Structured credit	—	10	—	295
Commercial mortgage-backed securities	—	—	—	25
Other structured finance	—	—	14	54
Total U.S. structured finance	135	231	303	1,255
<b>Non-U.S. structured finance:</b>				
Fund finance facilities	393	542	1,373	1,115
Pooled corporate obligations	—	58	94	108
Other structured finance	338	—	338	622
Total non-U.S. structured finance	731	600	1,805	1,845
<b>Total structured finance</b>	<b>866</b>	<b>831</b>	<b>2,108</b>	<b>3,100</b>
<b>Total gross par written</b>	<b>\$ 8,003</b>	<b>\$ 9,686</b>	<b>\$ 30,874</b>	<b>\$ 28,425</b>

1) Effective August 1, 2024, AGM, an affiliate of AG, merged with and into AG, with AG as the surviving company. Under U.S. GAAP, the merger is a common control transaction; therefore, periods prior to the effective date of the merger have been restated to present all information on a combined basis. Effective as of August 1, 2024, all rights and obligations of AGM became rights and obligations of AG.

Please refer to the Glossary for a description of sectors.

**Assured Guaranty Inc.**  
**Investment Portfolio and Cash**  
(in millions)

	<u>As of December 31, 2025</u>	<u>As of December 31, 2024</u>
Fixed-maturity securities, available-for-sale	\$ 5,230	\$ 5,199
Fixed-maturity securities, trading <sup>(1)</sup>	124	147
Short-term investments	662	717
Equity method investments:		
Collateralized loan obligations (CLOs)	85	100
Private healthcare investing	149	153
Asset-based/specialty finance	184	142
Commercial real estate finance	81	—
Other	27	7
Total equity method investments	<u>526</u>	<u>402</u>
Other invested assets	12	8
Cash	133	69
<b>Total investment portfolio and cash</b>	<b><u>\$ 6,687</u></b>	<b><u>\$ 6,542</u></b>

1) Primarily includes contingent value instruments (CVIs) received in connection with the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than Puerto Rico Electric Power Authority (PREPA). These securities are not rated.

**Assured Guaranty Inc.**  
**Fixed-Maturity Securities, Short-Term Investments and Cash**  
**As of December 31, 2025**  
(dollars in millions)

	Amortized Cost	Allowance for Credit Losses	Pre-Tax Book Yield	After-Tax Book Yield	Fair Value	Annualized Investment Income <sup>(1)</sup>
<b>Fixed-maturity securities, available-for-sale:</b>						
Obligations of states and political subdivisions <sup>(3)</sup>	\$ 1,552	\$ (13)	3.96 %	3.43 %	\$ 1,518	\$ 62
U.S. government and agencies	35	—	3.39	2.83	31	1
Corporate securities <sup>(3)</sup>	2,350	(5)	4.38	3.67	2,320	103
Mortgage-backed securities:						
Residential mortgage-backed securities (RMBS) <sup>(2)(3)</sup>	496	(25)	5.44	4.30	434	27
Commercial mortgage-backed securities	171	—	4.51	3.57	172	8
Asset-backed securities (ABS):						
CLOs	478	(9)	9.88	7.80	435	47
Other ABS <sup>(3)</sup>	199	—	6.01	4.75	202	12
Non-U.S. government securities	123	—	3.25	3.23	118	4
Total fixed-maturity securities, available-for-sale	5,404	(52)	4.88	4.05	5,230	264
<b>Short-term investments</b>	662	—	3.71	2.95	662	24
<b>Cash <sup>(4)</sup></b>	133	—	—	—	133	—
<b>Total</b>	<b>\$ 6,199</b>	<b>\$ (52)</b>	<b>4.75 %</b>	<b>3.93 %</b>	<b>\$ 6,025</b>	<b>\$ 288</b>

**Fixed-maturity securities, trading <sup>(6)</sup>** **\$ 124**

<b>Ratings <sup>(5)</sup>:</b>	Fair Value	% of Portfolio
U.S. government and agencies	\$ 31	0.6 %
AAA/Aaa	770	14.7
AA/Aa	1,708	32.7
A/A	1,294	24.7
BBB	983	18.8
BIG	208	4.0
Not rated <sup>(7)</sup>	236	4.5
Total fixed-maturity securities, available-for-sale	<b>\$ 5,230</b>	<b>100.0 %</b>

**Duration of available-for-sale fixed-maturity securities and short-term investments (in years):** **4.3**

- 1) Represents annualized investment income based on amortized cost and pre-tax book yields.
- 2) Includes fair value of \$129 million in subprime RMBS, of which 93% were rated BIG.
- 3) Includes securities insured by the Company with expected losses that it subsequently purchased in order to mitigate the economic effect of such insured expected losses (Loss Mitigation Securities) or securities obtained as part of other risk management strategies.
- 4) Cash is not included in the yield calculation.
- 5) Ratings generally reflect the lower of Moody's Investors Service, Inc. or Standard & Poor's Financial Services LLC classifications except for Loss Mitigation Securities and certain other securities, which use internal ratings classifications. Loss Mitigation Securities and other securities total \$438 million in par with carrying value of \$270 million and are primarily included in the BIG category.
- 6) Primarily includes CVIs received in connection with the 2022 resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA. These securities are not rated.
- 7) Primarily includes CLO equity tranches.

## Assured Guaranty Inc.

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

	Estimated Net Debt Service Amortization	Estimated Ending Net Debt Service Outstanding	Financial Guaranty Insurance <sup>(2)</sup>			
			Earnings of Deferred Premium Revenue	Accretion of Discount	Effect of FG VIE Consolidation on Earnings of Deferred Premium Revenue and Accretion of Discount	Future Credit Derivative Revenues <sup>(3)</sup>
	(in billions)		(in millions)			
2025 (as of December 31)		\$ 340.6				
2026 Q1	\$ 4.0	336.6	\$ 57	\$ 7	\$ 1	\$ 2
2026 Q2	4.5	332.1	57	7	1	2
2026 Q3	5.7	326.4	56	7	1	2
2026 Q4	4.8	321.6	55	7	1	2
2027	17.0	304.6	210	26	3	7
2028	16.8	287.8	199	24	2	7
2029	17.3	270.5	186	23	2	6
2030	18.5	252.0	172	22	2	5
2026-2030	88.6	252.0	992	123	13	33
2031-2035	76.7	175.3	692	97	9	23
2036-2040	60.1	115.2	458	69	4	17
2041-2045	43.4	71.8	300	44	—	10
2046-2050	34.5	37.3	192	24	—	4
2051-2055	22.8	14.5	92	10	—	—
After 2055	14.5	—	71	8	—	—
<b>Total</b>	<b>\$ 340.6</b>		<b>\$ 2,797</b>	<b>\$ 375</b>	<b>\$ 26</b>	<b>\$ 87</b>

1) Represents the future expected amortization of current debt service outstanding (principal and interest), assuming no advance refundings, as of December 31, 2025. Actual amortization differs from expected maturities because borrowers may have the right to call or prepay guaranteed obligations, terminations and because of management's assumptions on structured finance amortization.

2) See also page 16, "Net Expected Loss to be Expensed."

3) Represents expected future premiums on insured credit derivatives.

## Assured Guaranty Inc.

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

#### Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)<sup>(1)</sup> for the Three Months Ended December 31, 2025

	Net Expected Loss to be Paid (Recovered) as of September 30, 2025	Net Economic Loss Development (Benefit) During 4Q-25	Net (Paid) Recovered Losses During 4Q-25	Net Expected Loss to be Paid (Recovered) as of December 31, 2025
Public Finance:				
U.S. public finance	\$ (35)	\$ 9	\$ (13)	\$ (39)
Non-U.S. public finance	109	(3)	(3)	103
Public Finance	<u>74</u>	<u>6</u>	<u>(16)</u>	<u>64</u>
Structured Finance:				
U.S. RMBS	(53)	(2)	7	(48)
Other structured finance	12	—	—	12
Structured Finance	<u>(41)</u>	<u>(2)</u>	<u>7</u>	<u>(36)</u>
Total	<u>\$ 33</u>	<u>\$ 4</u>	<u>\$ (9)</u>	<u>\$ 28</u>

#### Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)<sup>(1)</sup> for the Year Ended December 31, 2025

	Net Expected Loss to be Paid (Recovered) as of December 31, 2024	Net Economic Loss Development (Benefit) During 2025	Net (Paid) Recovered Losses During 2025	Net Expected Loss to be Paid (Recovered) as of December 31, 2025
Public Finance:				
U.S. public finance	\$ 7	\$ 45	\$ (91)	\$ (39)
Non-U.S. public finance	83	23	(3)	103
Public Finance	<u>90</u>	<u>68</u>	<u>(94)</u>	<u>64</u>
Structured Finance:				
U.S. RMBS	(38)	(39)	29	(48)
Other structured finance	(35)	(34)	81	12
Structured Finance	<u>(73)</u>	<u>(73)</u>	<u>110</u>	<u>(36)</u>
Total	<u>\$ 17</u>	<u>\$ (5)</u>	<u>\$ 16</u>	<u>\$ 28</u>

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

Please refer to the Glossary for a description of sectors.

# Assured Guaranty Inc.

## Loss Measures

	As of December 31, 2025	Three Months Ended December 31, 2025		
	Total Net Par Outstanding for BIG Transactions	Net Economic Loss Development (Benefit)	GAAP Loss and LAE <sup>(1)</sup>	Loss and LAE included in Adjusted Operating Income <sup>(2)</sup>
	(in billions)	(in millions)		
Public finance:				
U.S. public finance	\$ 2.68	\$ 9	\$ 11	\$ 11
Non-U.S. public finance	3.41	(3)	2	2
Public finance	6.09	6	13	13
Structured finance:				
U.S. RMBS	0.73	(2)	—	—
Other structured finance	0.01	—	1	1
Structured finance	0.74	(2)	1	1
<b>Total</b>	<b>\$ 6.83</b>	<b>\$ 4</b>	<b>\$ 14</b>	<b>\$ 14</b>

  

	As of December 31, 2025	Year Ended December 31, 2025		
	Total Net Par Outstanding for BIG Transactions	Net Economic Loss Development (Benefit)	GAAP Loss and LAE <sup>(1)</sup>	Loss and LAE included in Adjusted Operating Income <sup>(2)</sup>
	(in billions)	(in millions)		
Public finance:				
U.S. public finance	\$ 2.68	\$ 45	\$ 43	\$ 43
Non-U.S. public finance	3.41	23	17	17
Public finance	6.09	68	60	60
Structured finance:				
U.S. RMBS	0.73	(39)	(23)	(23)
Other structured finance	0.01	(34)	20	(34)
Structured finance	0.74	(73)	(3)	(57)
<b>Total</b>	<b>\$ 6.83</b>	<b>\$ (5)</b>	<b>\$ 57</b>	<b>\$ 3</b>

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

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

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

**Assured Guaranty Inc.**  
Net Expected Loss to be Expensed <sup>(1)</sup>  
As of December 31, 2025  
(dollars in millions)

		<b>GAAP</b>
2026 Q1	\$	3
2026 Q2		3
2026 Q3		3
2026 Q4		3
2027		16
2028		17
2029		17
2030		16
2026-2030		78
2031-2035		63
2036-2040		24
2041-2045		17
2046-2050		19
2051-2055		11
After 2055		3
<b>Total expected present value of net expected loss to be expensed <sup>(2)</sup></b>		<b>215</b>
Future expected accretion		9
<b>Total expected future loss and LAE</b>	<b>\$</b>	<b>224</b>

1) The present value of net expected loss to be paid is discounted using risk-free rates for U.S. and non-U.S. currencies rates ranging from 1.93% to 5.35%.

2) Excludes \$19 million related to FG VIEs, which are eliminated in consolidation.

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

**Net Par Outstanding by Asset Type**

	<u>As of December 31, 2025</u>	<u>As of December 31, 2024</u>
<b>U.S. public finance:</b>		
General obligation	\$ 63.3	\$ 60.2
Tax backed	27.9	25.9
Municipal utilities	25.0	24.0
Transportation	18.9	21.9
Healthcare	13.8	11.7
Infrastructure finance	11.7	7.5
Higher education	6.3	5.6
Renewable energy	0.1	0.1
Other public finance	0.8	0.9
Total U.S. public finance	<u>167.8</u>	<u>157.8</u>
<b>Non-U.S. public finance:</b>		
Regulated utilities	15.7	14.7
Infrastructure finance	13.3	12.4
Sovereign and sub-sovereign	7.2	8.1
Renewable energy	1.3	1.2
Pooled infrastructure	0.6	0.6
Total non-U.S. public finance	<u>38.1</u>	<u>37.0</u>
<b>Total public finance</b>	<b>205.9</b>	<b>194.8</b>
<b>U.S. structured finance:</b>		
Insurance reserve financings and securitizations	1.6	1.7
RMBS	1.3	1.4
Pooled corporate obligations	0.5	0.5
Financial products	0.4	0.5
Fund finance facilities	0.1	0.1
Other structured finance	0.7	0.9
Total U.S. structured finance	<u>4.6</u>	<u>5.1</u>
<b>Non-U.S. structured finance:</b>		
Fund finance facilities	0.8	0.7
Pooled corporate obligations	0.4	0.4
RMBS	0.2	0.2
Other structured finance	0.4	0.4
Total non-U.S. structured finance	<u>1.8</u>	<u>1.7</u>
<b>Total structured finance</b>	<b>6.4</b>	<b>6.8</b>
<b>Total net par outstanding</b>	<b>\$ 212.3</b>	<b>\$ 201.6</b>

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

**Assured Guaranty Inc.**  
Financial Guaranty Profile (2 of 3)  
As of December 31, 2025  
(dollars in billions)

**Distribution by Rating of Financial Guaranty Portfolio**

Ratings:	Public Finance - U.S.		Public Finance - Non-U.S.		Structured Finance - U.S.		Structured Finance - Non-U.S.		Total	
	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%	Net Par Outstanding	%
AAA	\$ —	— %	\$ 1.2	3.1 %	\$ 0.4	9.3 %	\$ 0.4	23.2 %	\$ 2.0	0.9 %
AA	14.4	8.6	1.3	3.3	2.4	51.6	0.2	6.4	18.3	8.6
A	95.2	56.7	10.6	27.8	0.6	11.9	1.2	70.0	107.6	50.7
BBB	55.5	33.1	21.6	56.8	0.5	11.3	—	0.4	77.6	36.6
BIG	2.7	1.6	3.4	9.0	0.7	15.9	—	—	6.8	3.2
<b>Net Par Outstanding <sup>(1)</sup></b>	<b>\$ 167.8</b>	<b>100.0 %</b>	<b>\$ 38.1</b>	<b>100.0 %</b>	<b>\$ 4.6</b>	<b>100.0 %</b>	<b>\$ 1.8</b>	<b>100.0 %</b>	<b>\$ 212.3</b>	<b>100.0 %</b>

1) As of December 31, 2025, the Company excluded \$0.8 billion of net par outstanding attributable to Loss Mitigation Securities.

**Ceded Par Outstanding**

	Ceded Par Outstanding <sup>(1)(2)</sup>	% of Total
Affiliated reinsurers	\$ 61.0	99.9 %
Non-affiliated reinsurers	0.1	0.1
<b>Total</b>	<b>\$ 61.1</b>	<b>100.0 %</b>

1) Of the total par ceded to a non-affiliated reinsurer, \$0.01 billion is rated BIG.

2) The total collateral posted by all affiliated and non-affiliated reinsurers required to post, or that had agreed to post collateral was approximately \$559 million as of December 31, 2025.

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

**Assured Guaranty Inc.**  
**Financial Guaranty Profile (3 of 3)**  
**As of December 31, 2025**  
(dollars in billions)

**Geographic Distribution of Financial Guaranty Portfolio**

	<u>Net Par Outstanding</u>	<u>% of Total</u>
<b>U.S.:</b>		
U.S. public finance:		
California	\$ 28.6	13.5 %
Texas	22.3	10.5
New York	16.6	7.8
Pennsylvania	14.8	7.0
Florida	10.3	4.8
Illinois	9.9	4.7
New Jersey	6.3	3.0
Louisiana	4.1	1.9
Michigan	3.9	1.8
Colorado	3.6	1.7
Other	47.4	22.3
Total U.S. public finance	167.8	79.0
U.S. structured finance (multiple states)	4.6	2.2
<b>Total U.S.</b>	<b>172.4</b>	<b>81.2</b>
<b>Non-U.S.:</b>		
United Kingdom	31.1	14.6
France	1.6	0.8
Spain	1.5	0.7
Canada	1.0	0.5
Australia	0.9	0.4
Other	3.8	1.8
<b>Total non-U.S.</b>	<b>39.9</b>	<b>18.8</b>
<b>Total net par outstanding</b>	<b>\$ 212.3</b>	<b>100.0 %</b>

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

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

	Public Finance			Structured Finance		
	U.S. Public Finance	Non-U.S. Public Finance	Total	Estimated Ending Net Par Outstanding	Total	Estimated Ending Net Par Outstanding
2025 (as of December 31)				\$ 205.9		\$ 6.4
2026 Q1	\$ 1.0	\$ 0.1	\$ 1.1	204.8	\$ 0.4	6.0
2026 Q2	1.3	0.7	2.0	202.8	0.3	5.7
2026 Q3	2.4	0.6	3.0	199.8	0.4	5.3
2026 Q4	2.0	0.5	2.5	197.3	0.2	5.1
2027	6.5	1.0	7.5	189.8	0.8	4.3
2028	6.9	0.9	7.8	182.0	0.7	3.6
2029	7.1	1.6	8.7	173.3	0.7	2.9
2030	7.4	3.2	10.6	162.7	0.4	2.5
2026-2030	34.6	8.6	43.2	162.7	3.9	2.5
2031-2035	36.0	7.8	43.8	118.9	1.3	1.2
2036-2040	31.2	5.6	36.8	82.1	0.8	0.4
2041-2045	25.6	2.1	27.7	54.4	0.1	0.3
2046-2050	22.4	2.3	24.7	29.7	0.3	—
2051-2055	13.4	4.8	18.2	11.5	—	—
After 2055	4.6	6.9	11.5	—	—	—
<b>Total</b>	<b>\$ 167.8</b>	<b>\$ 38.1</b>	<b>\$ 205.9</b>		<b>\$ 6.4</b>	

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

**Assured Guaranty Inc.**  
Puerto Rico Profile  
As of December 31, 2025  
(in millions)

	<b>Net Par Outstanding</b>	<b>Gross Par Outstanding</b>
<b>Defaulted Puerto Rico Exposures</b>		
PREPA	\$ 322	\$ 443
<b>Non-Defaulting Puerto Rico Exposures</b>		
Puerto Rico Municipal Finance Agency (MFA)	\$ 64	\$ 81
University of Puerto Rico	1	1
<b>Total non-defaulting</b>	<b>\$ 65</b>	<b>\$ 82</b>

**PREPA Amortization Schedule**

	<b>Scheduled Net Par Amortization</b>	<b>Scheduled Net Debt Service Amortization</b>
2026 (January 1 - March 31)	\$ —	\$ 6
2026 (April 1 - June 30)	—	2
2026 (July 1 - September 30)	77	83
2026 (October 1 - December 31)	—	1
Subtotal 2026	77	92
2027	76	87
2028	45	54
2029	31	37
2030	26	31
2031-2037	67	70
<b>Total</b>	<b>\$ 322</b>	<b>\$ 371</b>

**Assured Guaranty Inc.**  
Direct Pooled Corporate Obligations Profile  
As of December 31, 2025  
(dollars in billions)

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

	Net Par Outstanding	% of Total	Average Initial Credit Enhancement	Average Current Credit Enhancement
<b>Ratings:</b>				
AAA	\$ 0.48	55.0 %	40.7%	49.1%
AA	0.22	25.3	56.1%	39.1%
A	0.08	9.5	41.3%	46.9%
BBB	0.09	10.2	34.0%	36.3%
<b>Total exposures</b>	<b>\$ 0.87</b>	<b>100.0 %</b>	<b>44.0%</b>	<b>45.1%</b>

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

	Net Par Outstanding	% of Total	Average Initial Credit Enhancement	Average Current Credit Enhancement	Number of Transactions
<b>Asset class:</b>					
Trust preferred	\$ 0.20	23.1 %	43.4%	68.6%	10
CLOs	0.67	76.9	44.1%	38.0%	10
<b>Total exposures</b>	<b>\$ 0.87</b>	<b>100.0 %</b>	<b>44.0%</b>	<b>45.1%</b>	<b>20</b>

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

**Assured Guaranty Inc.**  
 Credit Derivative Net Par Outstanding Profile  
 As of December 31, 2025  
 (dollars in billions)

**Distribution of Credit Derivative Net Par Outstanding by Rating**

<b>Rating:</b>	<b>Net Par Outstanding</b>	<b>% of Total</b>
AAA	\$ 0.6	31.7 %
AA	0.9	46.9
A	0.2	9.8
BBB	0.2	10.3
BIG	0.1	1.3
<b>Total credit derivative net par outstanding</b>	<b>\$ 2.0</b>	<b>100.0 %</b>

**Distribution of Credit Derivative Net Par Outstanding by Sector**

	<b>Net Par Outstanding</b>
<b>Public finance:</b>	
U.S. public finance	\$ 1.0
Non-U.S. public finance	0.7
<b>Total public finance</b>	<b>1.7</b>
<b>U.S. structured finance:</b>	
Pooled corporate obligations	0.1
RMBS	0.1
Total U.S. structured finance	0.2
<b>Non-U.S. structured finance:</b>	
RMBS	0.1
Total non-U.S. structured finance	0.1
<b>Total structured finance</b>	<b>0.3</b>
<b>Total credit derivative net par outstanding</b>	<b>\$ 2.0</b>

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

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

**BIG Exposures by Asset Exposure Type**

	As of	
	December 31, 2025	December 31, 2024
<b>U.S. public finance:</b>		
Infrastructure finance	\$ 1.00	\$ 0.05
Healthcare	0.75	0.99
Municipal utilities	0.50	0.56
General obligation	0.16	0.18
Transportation	0.09	0.09
Tax backed	0.07	0.09
Higher education	—	0.06
Other public finance	0.11	0.12
Total U.S. public finance	2.68	2.14
<b>Non-U.S. public finance:</b>		
Regulated utilities	1.64	3.70
Infrastructure finance	1.03	0.76
Renewable energy	0.74	0.69
Sovereign and sub-sovereign	—	0.04
Total non-U.S. public finance	3.41	5.19
<b>Total public finance</b>	<b>6.09</b>	<b>7.33</b>
<b>U.S. structured finance:</b>		
RMBS	0.73	0.77
Other structured finance	0.01	0.02
Total U.S. structured finance	0.74	0.79
<b>Non-U.S. structured finance:</b>		
Total non-U.S. structured finance	—	—
<b>Total structured finance</b>	<b>0.74</b>	<b>0.79</b>
<b>Total BIG net par outstanding</b>	<b>\$ 6.83</b>	<b>\$ 8.12</b>

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

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

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

	As of	
	December 31, 2025	December 31, 2024
<b>BIG Category 1</b>		
U.S. public finance	\$ 1.96	\$ 1.60
Non-U.S. public finance	0.93	4.67
U.S. structured finance	0.16	0.10
Non-U.S. structured finance	—	—
Total BIG Category 1	3.05	6.37
<b>BIG Category 2</b>		
U.S. public finance	0.33	0.12
Non-U.S. public finance	2.48	0.52
U.S. structured finance	0.03	0.02
Non-U.S. structured finance	—	—
Total BIG Category 2	2.84	0.66
<b>BIG Category 3</b>		
U.S. public finance	0.39	0.42
Non-U.S. public finance	—	—
U.S. structured finance	0.55	0.67
Non-U.S. structured finance	—	—
Total BIG Category 3	0.94	1.09
<b>BIG Total</b>	<b>\$ 6.83</b>	<b>\$ 8.12</b>

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

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

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

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

**Assured Guaranty Inc.**  
Below Investment Grade Exposures (3 of 3)  
As of December 31, 2025  
(dollars in millions)

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

<b>Name or description</b>	<b>Net Par Outstanding</b>	<b>Internal Rating <sup>(1)</sup></b>	<b>60+ Day Delinquencies</b>
<b>U.S. public finance:</b>			
Brightline Trains Florida LLC	\$ 963	BB+	
Westchester Medical Center	454	BB+	
PREPA	322	CCC	
Palomar Health	290	CCC	
Jackson Water & Sewer System, Mississippi	84	BB	
MFA	64	B	
Harrisburg Parking System, Pennsylvania	63	B	
<b>Total U.S. public finance</b>	<b>2,240</b>		
<b>Non-U.S. public finance:</b>			
Thames Water Utilities Finance PLC	1,640	B	
Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	555	B+	
University of Essex, United Kingdom	287	BB	
Q Energy - Phase II - Pride Investments, S.A.	228	BB+	
Hypersol Solar Inversiones, S.A.U.	216	BB	
Q Energy - Phase III - FSL Issuer, S.A.U.	205	B+	
Dartford & Gravesham NHS Trust The Hospital Company (Dartford) Plc	108	BB+	
Q Energy - Phase IV - Anselma Issuer, S.A.	94	BB+	
Road Management Services PLC (A13 Highway)	78	B+	
<b>Total non-U.S. public finance</b>	<b>3,411</b>		
<b>Total public finance</b>	<b>5,651</b>		
<b>U.S. structured finance:</b>			
<b>RMBS:</b>			
Option One Mortgage Loan Trust 2007-H11	94	CCC	15.9%
Argent Securities Inc. 2005-W4	93	CCC	7.7%
Option One 2007-FXD2	89	BB	14.7%
<b>Total RMBS - U.S. structured finance</b>	<b>276</b>		
<b>Total non-U.S. structured finance</b>	<b>—</b>		
<b>Total structured finance</b>	<b>276</b>		
<b>Total</b>	<b>\$ 5,927</b>		

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

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

**Assured Guaranty Inc.**  
**Largest Exposures by Sector (1 of 3)**  
**As of December 31, 2025**  
(in millions)

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

<b>Credit Name:</b>	<b>Net Par Outstanding</b>	<b>Internal Rating</b>
JFK New Terminal One, New York	\$ 1,756	BBB-
Pennsylvania (Commonwealth of)	1,508	BBB
New Jersey (State of)	1,377	BBB
Metro Washington Airports Authority (Dulles Toll Road)	1,351	BBB+
Alameda Corridor Transportation Authority, California	1,192	BBB
Lower Colorado River Authority	1,129	A
New York Power Authority	1,110	AA-
Foothill/Eastern Transportation Corridor Agency, California	1,089	BBB+
CommonSpirit Health, Illinois	1,017	A-
South Carolina Public Service Authority - Santee Cooper	1,005	BBB+
New York Metropolitan Transportation Authority	991	A-
Brightline Trains Florida LLC	963	BB+
Philadelphia Water & Wastewater, Pennsylvania	963	A
Montefiore Medical Center, New York	945	BBB-
North Texas Tollway Authority	906	A+
Central Florida Expressway Authority, Florida	886	A+
San Diego Family Housing, LLC	863	AA
San Joaquin Hills Transportation, California	829	BBB+
Pittsburgh International Airport, Pennsylvania	807	A-
North Carolina Turnpike Authority	788	BBB
JFK Terminal 6, New York	787	BBB-
ProMedica Healthcare Obligated Group, Ohio	753	BBB-
Sacramento City Unified School District, California	719	BBB-
Thomas Jefferson University	710	A-
Municipal Electric Authority of Georgia	707	BBB+
Chicago Water, Illinois	699	BBB+
Pittsburgh Water & Sewer, Pennsylvania	697	A-
Yankee Stadium LLC New York City Industrial Development Authority	687	BBB
Harris County - Houston Sports Authority, Texas	686	A-
Houston Airport System, Texas	653	A
Maine (State of)	651	A
Dade County Seaport, Florida	645	A-
Philadelphia School District, Pennsylvania	624	A-
Alabama Highway Authority	621	AA-
Beth Israel Lahey Health, Massachusetts	603	A-
Metropolitan Pier and Exposition Authority, Illinois	591	BBB-
California (State of)	589	AA-
Tucson (City of), Arizona	541	A+
Illinois (State of)	540	BBB
Chicago-O'Hare International Airport, Illinois	535	A-
Anaheim (City of), California	511	A-
Chicago (City of) Wastewater Transmission, Illinois	496	BBB+
Nassau County, New York	488	AA-
Mets Queens Ballpark	487	BBB
New York (City of), New York	486	AA-
New York Transportation Development Corporation (LaGuardia Airport Terminal Redevelopment Project)	485	BBB
Massachusetts (Commonwealth of) Water Resources	484	AA
Palomar Health	483	B-
Oklahoma Municipal Power Authority	483	A
Clark County School District, Nevada	471	A-
<b>Total top 50 U.S. public finance exposures</b>	<b>\$ 39,387</b>	

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

**Assured Guaranty Inc.**  
**Largest Exposures by Sector (2 of 3)**  
**As of December 31, 2025**  
(in millions)

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

<b>Credit Name:</b>	<b>Net Par Outstanding</b>	<b>Internal Rating <sup>(1)</sup></b>
Private US Insurance Reserve Financing	\$ 647	AA-
Private US Insurance Reserve Financing	187	AA-
Private US Insurance Reserve Financing	183	AA-
Private US Insurance Reserve Financing	179	AA-
Private US Insurance Reserve Financing	165	AA
Private US Insurance Securitization	150	A
Private Middle Market CLO	120	AA
Private US Insurance Securitization	97	AA
Option One Mortgage Loan Trust 2007-H11	94	CCC
CWABS 2007-4	94	BBB
Argent Securities Inc. 2005-W4	93	CCC
Option One 2007-FXD2	89	BB
Private Balloon Note Guarantee	85	A
Private Middle Market CLO	81	BBB+
DB Master Finance LLC	79	BBB
SLM Student Loan Trust 2007-A	77	AA
Private Subscription Finance Transaction	69	A-
Private Balloon Note Guarantee	59	BBB
CAPCO - Excess SIPC Excess of Loss Reinsurance	54	BBB
Nomura Asset Accept. Corp. 2007-1	46	CCC
ALESCO Preferred Funding XIII, Ltd.	45	AAA
Private Balloon Note Guarantee	42	A
New Century 2005-A	40	B
Soundview 2007-WMC1	40	CCC
Preferred Term Securities XXIV, Ltd.	40	AAA
<b>Total top 25 U.S. structured finance exposures</b>	<b>\$ 2,855</b>	

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

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

**Assured Guaranty Inc.**  
Largest Exposures by Sector (3 of 3)  
As of December 31, 2025  
(in millions)

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

<b>Credit Name:</b>	<b>Country</b>	<b>Net Par Outstanding</b>	<b>Internal Rating</b>
Southern Water Services Limited	United Kingdom	\$ 2,452	BBB-
Dwr Cymru Financing Limited	United Kingdom	1,765	A-
Anglian Water Services Financing PLC	United Kingdom	1,746	A-
Thames Water Utilities Finance PLC	United Kingdom	1,640	B
Channel Link Enterprises Finance PLC	France, United Kingdom	1,258	BBB
British Broadcasting Corporation (BBC)	United Kingdom	830	A+
Capital Hospitals (Issuer) PLC	United Kingdom	820	BBB-
Quebec Province	Canada	802	A+
National Grid Gas PLC	United Kingdom	749	A-
Yorkshire Water Services Finance Plc	United Kingdom	715	BBB
Verdun Participations 2 S.A.S.	France	651	BBB-
Aspire Defence Finance plc	United Kingdom	637	BBB+
Verbund, Lease and Sublease of Hydro-Electric Equipment	Austria	630	AAA
Heathrow Funding Limited	United Kingdom	581	BBB
Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	United Kingdom	555	B+
South East Water	United Kingdom	531	BBB
Severn Trent Water Utilities Finance Plc	United Kingdom	488	BBB+
Central Nottinghamshire Hospitals PLC	United Kingdom	480	BBB-
Southern Gas Networks PLC	United Kingdom	476	BBB+
United Utilities Water PLC	United Kingdom	459	BBB+
Private International Sub-Sovereign Transaction	United Kingdom	455	A+
Campania Region - Healthcare receivable	Italy	453	BBB-
NewHospitals (St Helens & Knowsley) Finance PLC	United Kingdom	445	BBB+
Sydney Airport Finance Company	Australia	440	BBB+
National Grid Company PLC	United Kingdom	429	BBB+
Wessex Water Services Finance Plc	United Kingdom	418	BBB+
University of Sussex	United Kingdom	411	BBB
The Hospital Company (QAH Portsmouth) Limited	United Kingdom	396	BBB
South West Water UK	United Kingdom	395	BBB+
North Staffordshire, United Kingdom	United Kingdom	387	BBB-
Derby Healthcare PLC	United Kingdom	357	BBB
University of Essex, United Kingdom	United Kingdom	354	BB+
Western Power Distribution (South West) plc	United Kingdom	341	BBB+
Northumbrian Water PLC	United Kingdom	300	BBB+
Private International Sub-Sovereign Transaction	United Kingdom	292	A
South Lanarkshire Schools	United Kingdom	287	BBB
Private Auto ABS Transaction	Mexico	267	A+
Feria Muestrario Internacional de Valencia	Spain	255	BBB-
Portsmouth Water, United Kingdom	United Kingdom	253	BBB
Private International Sub-Sovereign Transaction	United Kingdom	253	A
Sutton and East Surrey Water plc	United Kingdom	252	BBB
Western Power Distribution (South Wales) PLC	United Kingdom	248	BBB+
Q Energy - Phase II - Pride Investments, S.A.	Spain	228	BB+
Japan Expressway Holding and Debt Repayment Agency	Japan	227	A+
Keele Residential Funding PLC	United Kingdom	224	BBB+
University of York (Civitas Living LLP), UK	United Kingdom	216	BBB
Hypersol Solar Inversiones, S.A.U.	Spain	216	BB
Bakethin Finance Plc	United Kingdom	205	A-
Q Energy - Phase III - FSL Issuer, S.A.U.	Spain	205	B+
Catalyst Higher Education (Sheffield) plc	United Kingdom	205	BBB-
<b>Total top 50 non-U.S. exposures</b>		<b>\$ 27,679</b>	

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



## Glossary

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

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

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

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

### ***Performance Indicators***

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

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

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

### ***Sectors***

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

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

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

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

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

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

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

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

## Glossary (continued)

### *Sectors (continued)*

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

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

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

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

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

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

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

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

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

### *Structured Finance:*

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

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

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

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

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

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

## Non-GAAP Financial Measures

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

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

GAAP requires the Company to consolidate entities where it is deemed to be the primary beneficiary which include FG VIEs, which the Company does not own and where its exposure is limited to its obligation under the financial guaranty insurance contract, and CIVs in which certain subsidiaries invest.

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

The Company's management and AGL's Board of Directors use non-GAAP financial measures further adjusted to remove the effect of FG VIE and CIV consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision-making process for and in its calculation of certain components of management compensation. The financial measures that Assured Guaranty uses to help determine compensation are: (i) adjusted operating income per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core operating income per share); (ii) adjusted operating shareholders' equity per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core operating shareholders' equity per share); (iii) ABV per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core ABV per share); (iv) core operating return on equity, which is calculated as core operating income divided by the average of core operating shareholders' equity at the beginning and end of the period; and (v) PVP.

The Company's management believes that many investors, analysts and financial news reporters use Assured Guaranty's adjusted operating shareholders' equity and/or ABV, each further adjusted to remove the effect of FG VIE and CIV consolidation, as the principal financial measures for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares.

Adjusted operating income, further adjusted for the effect of FG VIE and CIV consolidation, enables investors and analysts to evaluate the Assured Guaranty'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:** The Company's management believes that adjusted operating income is a useful measure because it clarifies the understanding of the operating results of the Company. Adjusted operating income is defined as net income (loss) attributable to AG, as reported under GAAP, adjusted for the following:

- 1) Elimination of realized gains (losses) on the Company's investments that are recognized in net income (loss) attributable to AG, 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 (loss) attributable to AG, which is the amount of fair value gains (losses) in excess of the present value of the expected estimated economic credit losses. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss
- 3) Elimination of fair value gains (losses) on the Company's CCS that are recognized in net income (loss) attributable to AG. 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.

## Non-GAAP Financial Measures (continued)

4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves that are recognized in net income (loss) attributable to AG. 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) 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.

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

**Adjusted Operating Shareholder's Equity and ABV:** The Company's management believes that adjusted operating shareholder's 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. The Company's management uses ABV, further adjusted to remove the effect of FG VIE and CIV consolidation, to measure the intrinsic value of the Company, excluding franchise value. The Company's management believes that ABV is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses.

Assured Guaranty's adjusted operating shareholders' equity per share and ABV per share, each further adjusted for FG VIE and CIV consolidation (core operating shareholders' equity per share and core ABV per share, respectively), are two of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors.

Adjusted operating shareholder's equity is defined as shareholder's equity attributable to AG, as reported under GAAP, adjusted for the following:

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

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

3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore would not result in an economic gain or loss.

4) 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.

ABV is adjusted operating shareholder's 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.

4) 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.

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

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

## Non-GAAP Financial Measures (continued)

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

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

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

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

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

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

# ASSURED GUARANTY

INC.

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