EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Equity Investor Presentation

March 31, 2022

ASSURED GUARANTY®

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) consequences of the conflict in Ukraine, including economic sanctions and volatility in energy prices, and the potential for increased cyberattacks; (3) changes in the world's credit markets, segments thereof, interest rates, inflation, credit spreads or general economic conditions; (4) 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; (5) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (6) 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; (7) 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; (8) 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 exposures in a manner substantially consistent with the support agreements signed to date; (9) increased competition, including from new entrants into the financial guaranty industry; (10) poor performance of Assured Guaranty's asset management strategies compared to the performance of the asset management strategies of Assured Guaranty's competitors; (11) 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; (12) 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; (13) 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; (14) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (15) changes in applicable accounting policies or practices; (16) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (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; (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 and Non-GAAP Financial Measures

- Unless otherwise noted, the following conventions are used in this presentation:
  - 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 current internal rating.
  - 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) classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
  - Percentages and totals in tables or graphs may not add due to rounding.
  - Also, unless otherwise noted, the Company includes as part of its asset management business the management of collateralized loan obligations (CLOs) managed by BlueMountain Fuji Management, LLC (BM Fuji), which was sold to a third party in the second quarter of 2021. The Company is not the investment manager of BM Fuji-advised CLOs, but following the sale, the Company 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.
- 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 VIE and CIVs 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.
- When a financial measure is described as "adjusted operating," it is a non-GAAP measure. Prior to the fourth quarter of 2019, these financial measures were identified as "non-GAAP operating" measures.

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First Quarter 2022 Accomplishments

- **Consummated the settlement of our Puerto Rico GO, PBA, CCDA and PRIFA exposure**
  - Extinguished approximately 94% of our exposure to those credits
  - Reduced our exposure to BIG credits by approximately $1.3 billion, helping reduce the percentage of BIG credits to 2.4%, for the first time this percentage has been below 3% since the third quarter of 2008, the middle of the Great Recession
- **Earned $90 million of adjusted operating income[1], or $1.34 per share, an increase of 144% per share above first quarter 2021**
- **Increased adjusted operating shareholders' equity[1] per share and adjusted book value[1] per share to record highs of $90.09 and $133.21, respectively**
- **Generated $69 million of new business production (PVP)[1]**
- **Repurchased an additional 2.7 million common shares ($155 million)**
  - Additionally, 1.0 million common shares were repurchased for approximately $61 million between April 1, 2022, and May 5, 2022
- **In March, AGM and AGUK received a ratings upgrade to A1 (from A2) with stable outlook from Moody's**

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

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**
- **The Company had paid only relatively small insurance claims it believes 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

Assured Guaranty Overview

Assured Guaranty Overview

Assured Guaranty Ltd.

($ in billions)	Mar 31, 2022	Sep 30, 2009
Insured net par outstanding	**$233.4**	$646.6
U.S. public finance	**$176.0**	$424.9
International public finance	**$48.5**	$43.2
Global structured finance	**$8.9**	$178.5
Total investment portfolio + cash[1]	**$9.2**	$10.2
Net unearned premium reserve[2]	**$3.6**	$7.5
Claims-paying resources[3]	**$11.0**	$12.8
Ratio of net par outstanding / claims-paying resources[3]	**21:1**	51:1
AssuredIM assets under management (AUM)	**$17.0**	N/A

- **We are the leading financial guaranty franchise, with over three decades of experience in the municipal and structured finance markets**
- **We serve the bond insurance market through four platforms:**
  - Assured Guaranty Municipal Corp. (AGM), along with its subsidiaries Assured Guaranty UK Limited (AGUK) and Assured Guaranty (Europe) SA (AGE), focuses primarily on global public finance and infrastructure transactions
    - Rated AA+ (stable) by KBRA, AA (stable) by S&P and A1 (stable) by Moody's
  - Assured Guaranty Corp. (AGC) guarantees structured finance transactions, global infrastructure and U.S. public finance
    - Rated AA+ (stable) by KBRA and AA (stable) by S&P[4]
- **We provide asset management services through Assured Investment Management (AssuredIM)**

1. The $9.2 billion of total invested assets and cash excludes $559 million of investments in certain AssuredIM funds that the Company consolidates for GAAP accounting purposes
2. Unearned premium reserve net of ceded unearned premium reserve.
3. Based upon statutory accounting. Aggregate data for insurance subsidiaries within the Assured Guaranty group. Claims on each insurance subsidiary's insurance policies/financial guarantees are paid from the insurance subsidiary's separate claims-paying resources. See page 31.
4. In January 2017, AGC requested that Moody's withdraw AGC's financial strength rating, but Moody's denied that request and continues to rate AGC.

Assured Guaranty Ltd.
Corporate Structure

Assured Guaranty Ltd.
Hamilton, Bermuda
Publicly Traded Holding Company (NYSE: AGO)
A (stable outlook) / Baa1 (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: Baa1 (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

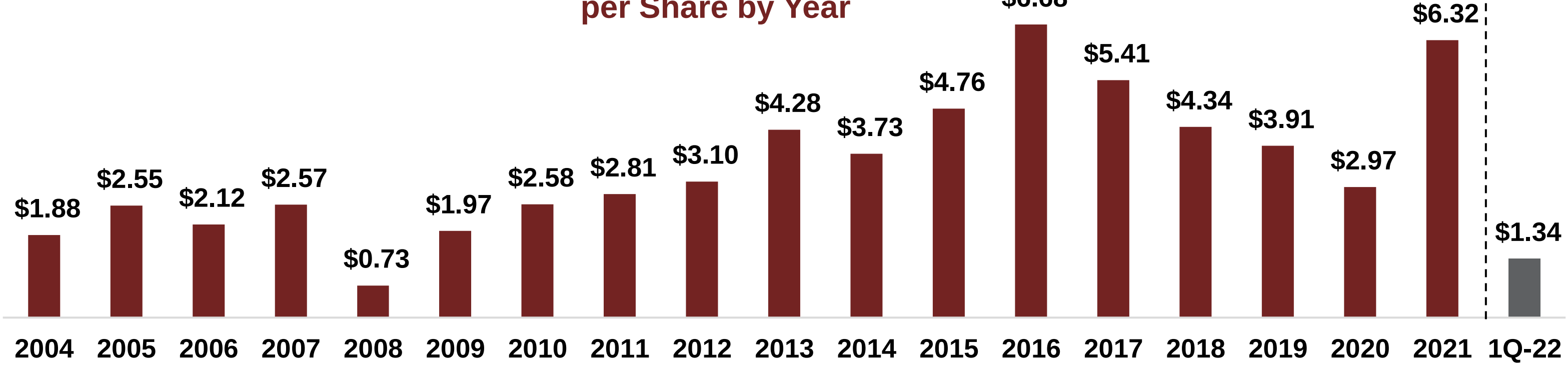
As of May 6, 2022
S&P / Moody's (unless otherwise specified)
NR = Not rated

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%)

Assured Guaranty Overview

- **Our annual adjusted operating income[1] per share was $6.32 in 2021, compared with $2.97 in 2020 and $1.88 in 2004, the year of our initial public offering**
  - The large increase in adjusted operating income per share in 2021 was primarily the result of a large positive loss development related to the Company's Puerto Rico exposures and RMBS exposures, as well as an improved economic environment in Puerto Rico
- **Repurchases of our shares at current prices improve adjusted operating income[1] per share, adjusted operating shareholders' equity[1] per share and adjusted book value[1] per share**
- **Adjusted operating income[1] is generated from premium earned from our insured portfolio, investment earnings from our investment portfolio and other strategic activities**

Adjusted Operating Income[1] per Share by Year



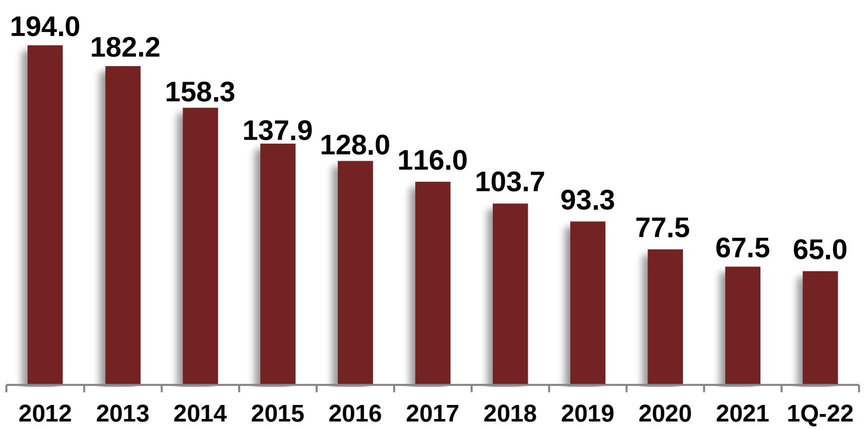
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]:	N/A	N/A	N/A	N/A	N/A	N/A	$(0.88)	$(0.43)	$0.29	$1.03	$0.90	$0.07	$0.10	$0.10	$(0.03)	$-	$(0.14)	$0.41	$(0.14)

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

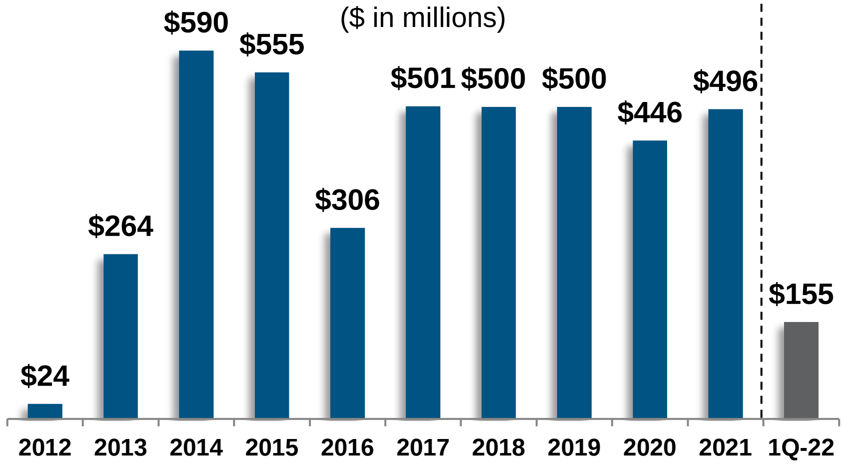
Assured Guaranty Overview
Track Record of Creating Shareholder Value

- **We have returned excess capital to shareholders by repurchasing our common shares and distributing dividends**
  - Since 2013, when we started our capital management strategy of repurchasing our common shares, through May 5, 2022, we have repurchased nearly 135.8 million shares, or approximately 70% of our shares outstanding at the beginning of the repurchase program in 2013, for approximately $4.4 billion.
  - In the first quarter of 2022, the Company repurchased approximately 2.7 million shares for $155 million.
    - Between April 1, 2022, and May 5, 2022, the Company repurchased an additional 1.0 million common shares for approximately $61 million.
    - As of May 5, 2022, the Company's remaining share repurchase authorization was $240 million.
  - In February 2022, our Board of Directors authorized an increase in the quarterly dividend to $0.25 per share. We have raised our quarterly dividends for eleven consecutive years. Since our 2004 IPO, we have increased our dividend more than eight-fold.

End of Period Share Count
(in millions)



Share Repurchase Amounts
($ in millions)



Dividend Limitation Calculations

Assured Guaranty Municipal Corp. (Domiciled in New York)

- Based on most recently filed quarterly or annual statement
- Only out of "earned surplus"[1]
- Cannot exceed the lesser of:
  - (i) 10% of policyholders' surplus, and
  - (ii) 100% of adjusted net investment income
    - Prior 12 months' net investment income (excluding realized gains) increased by the excess, if any, of net investment income over dividends paid for the 24 months preceding the prior 12 months.

($ in millions)

Policyholders' surplus	$2,909
10% of policyholders' surplus	**$291**
2Q-21 through 1Q-22 investment income	**$345**
Net investment income	
2Q-19 through 1Q-20	213
2Q-20 through 1Q-21	275
Total	**$488**
Dividends paid	
2Q-19 through 1Q-20	(218)
2Q-20 through 1Q-21	(277)
Total	**($495)**
Excess of investment income over dividends	**$0**
Adjusted net investment income ($345 + $0 = $345)	**$345**
2022 Dividend Limitation	**$291**
2022 Remaining Capacity	**$195**

Assured Guaranty Corp. (Domiciled in Maryland)

- Based on most recently filed annual statement
- Cannot exceed the lesser of:
  - (i) 10% of policyholders' surplus, and
  - (ii) 100% of adjusted net investment income
    - Prior year net investment income (excluding realized gains) increased by the excess, if any, of net investment income for the three years preceding the prior year over dividends paid for the three prior years.

Policyholders' surplus	$2,070
10% of policyholders' surplus	**$207**
2021 investment income	**$211**
Net investment income	
2018	123
2019	166
2020	94
Total	**$383**
Dividends paid	
2019	(123)
2020	(166)
2021	(94)
Total	**($383)**
Excess of investment income over dividends	**$0**
Adjusted net investment income ($211 + 0 = $211)	**$211**
2022 Dividend Limitation	**$207**
2022 Remaining Capacity	**$82**

Assured Guaranty Re Ltd. (AG Re) (Domiciled in Bermuda)

- Cannot exceed 25% of prior year total statutory capital and surplus without certification to the regulator
- Cannot exceed current outstanding statutory surplus
- Must be paid from current unencumbered assets
- Additionally, AG Re can make capital distributions which cannot exceed 15% of its total prior year statutory capital (total stat capital of $858 million, 15% of which is $129 million)

Total stat capital and surplus	$944
25% of stat capital and surplus	**$236**
Outstanding statutory surplus	**$42**
Unencumbered assets	**$146**
2022 Dividend Limitation	**$42**
2022 Remaining Capacity	**$42**

1. Earned surplus is currently approximately $2.3 billion. Earned surplus is the portion of the company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets.

Assured Guaranty Overview

Simplified Corporate Structure With Dividend Capacity[1]

Shareholders

Assured Guaranty Ltd.
(Head Office – Bermuda; Tax Residence – U.K.)

- Total investment portfolio and cash of $142 million[2]
- Annual net expenses of $36 million
- Annual dividend distribution of $63 million

Assured Guaranty Re Ltd.
(Bermuda)

In 2021, AG Re has the capacity to (i) make capital distributions in an aggregate amount up to $129 million without prior regulatory approval and (ii) declare and pay dividends in an aggregate amount up to the limit of its outstanding statutory surplus, which is $236 million as of March 31, 2022. Such dividend capacity is further limited by (i) the actual amount of AG Re's unencumbered assets, which was approximately $146 million as of March 31, 2022, and (ii) the amount of statutory surplus, which as of March 31, 2022, was $42 million.

Assured Guaranty US Holdings Inc.
(U.S.)

- Combined investment portfolio and cash of $277 million[2,3]
- Annual net debt service of $75 million

Assured Guaranty Municipal Holdings Inc.
(U.S.)

Assured Guaranty Corp.
(U.S.)

The maximum amount available during 2022 for AGC to distribute as ordinary dividends is approximately $207 million, of which approximately $25 million is available for distribution in the second quarter of 2022.

Assured Guaranty Municipal Corp.
(U.S.)

The maximum amount available during 2022 for AGM to distribute as dividends without regulatory approval is estimated to be approximately $291 million, of which none is available for distribution in the second quarter of 2022.

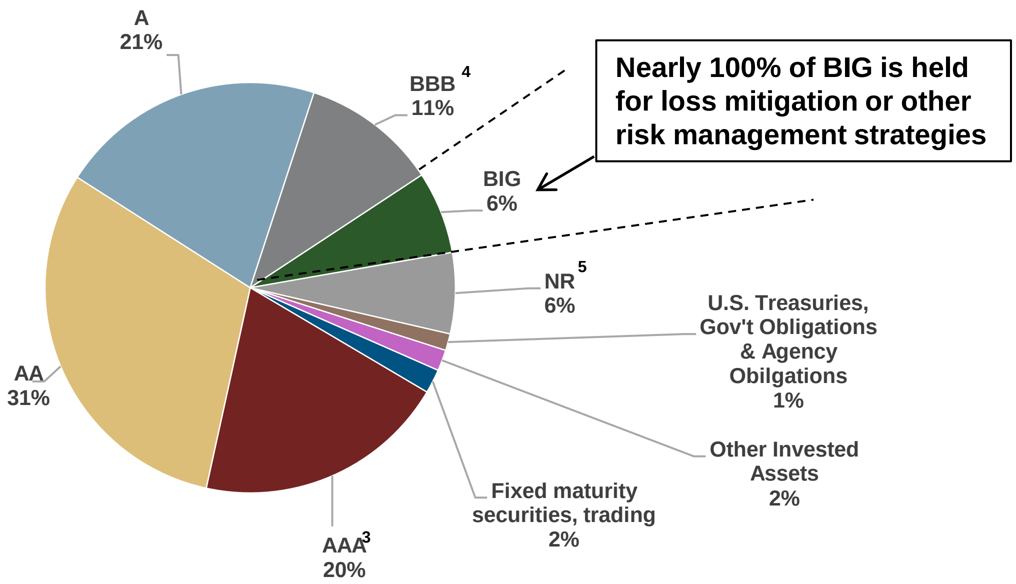
1. Represents dividend capacity of U.S. insurance subsidiaries as of March 31, 2022. AssuredIM is not expected to pay dividends in 2022. Please see our Form 10-Q dated March 31, 2022, for a discussion of the dividend limitations to which we are subject under applicable U.S. and Bermuda law, including the New York Insurance Law and the Maryland Insurance Code.
2. As of March 31, 2022. The investment portfolio includes fixed-maturity securities and short-term investments.
3. Excludes AGUS's investment in AGMH's debt, investments in affiliates and tax escrow balances.

ASSURED GUARANTY®

Underlying Value

Underlying Value
High-Quality Investment Portfolio

Total Invested Assets and Cash[1,2]
As of March 31, 2022



$9.2 billion, A average rating[2]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 52% rated AA or higher**
- **Approximately $704 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 4.0 years**
- **The Company's U.S. insurance subsidiaries' investments in AssuredIM funds have a fair value of $559 million as of March 31, 2022**
  - This amount is not included in the $9.2 billion of total invested assets and cash because the Company consolidates them in accordance with GAAP

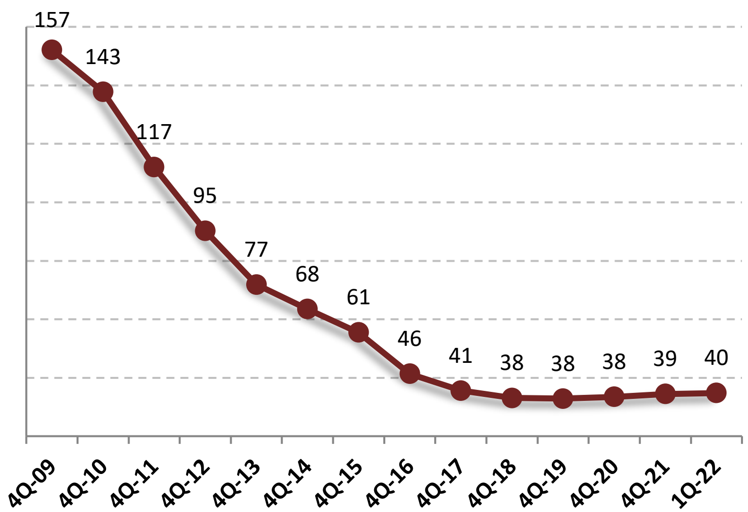
1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies of $789 million in par with carrying value of $593 million.
5. Includes $514 million of new recovery bonds received in connection with the consummation of the March Puerto Rico Resolutions.

Underlying Value
Deleveraging

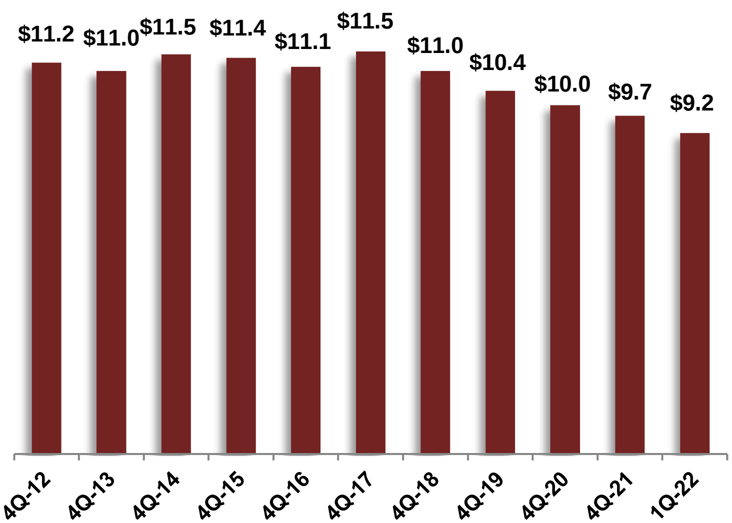
- **Our insured net par outstanding to adjusted operating shareholders' equity[1] has declined considerably from 157:1 as of 4Q-09 to 40:1 as of 1Q-22**

- **Meanwhile, total invested assets and cash has declined only slightly compared to prior periods**
  - Total invested assets and cash does not include assets with a fair value of approximately $559 million as of March 31, 2022
  - The decline in the first quarter is primarily the result of unrealized losses due to rising interest rates

Adjusted Operating Portfolio Leverage
Insured Net Par Outstanding / Adjusted Operating Shareholders' Equity[1]



Total Invested Assets and Cash[2]
($ in billions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Total invested assets and cash excludes $559 million on March 31, 2022, $543 million on December 31, 2021, $254 million on December 31, 2020, and $77 million on December 31, 2019, invested by the U.S. subsidiaries in AssuredIM funds on a fair value basis.

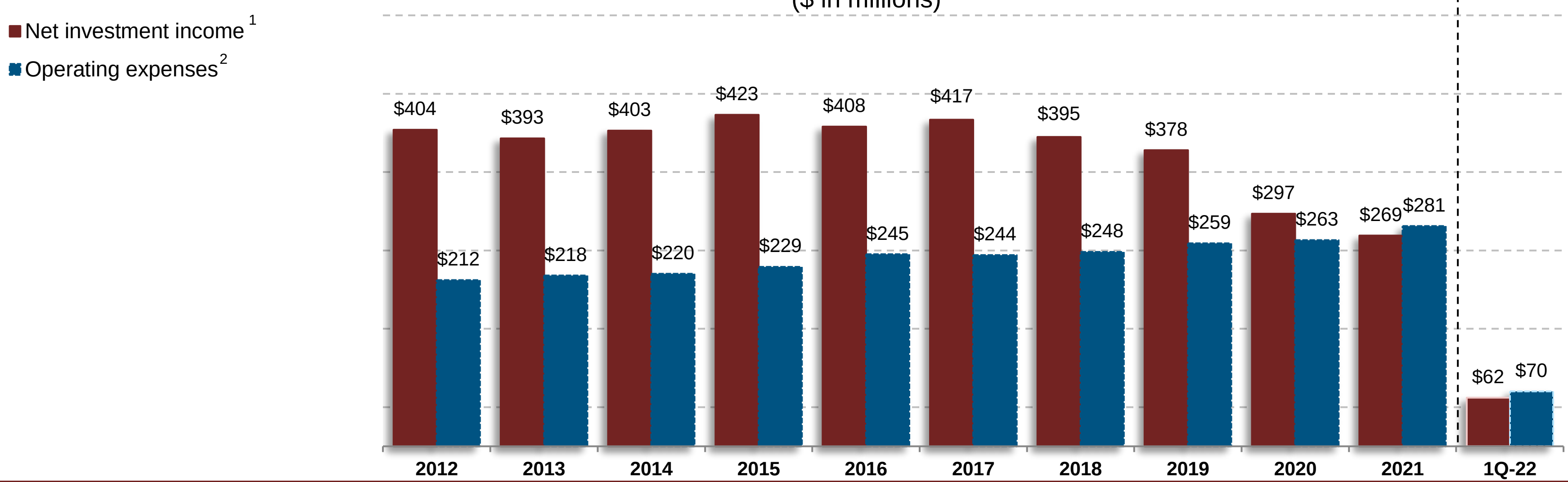
Underlying Value

Net Investment Income[1] and Operating Expenses

- **Net investment income[1] excludes the returns generated from alternative investments with a fair value of approximately $700 million as of March 31, 2022, composed primarily of AssuredIM funds**

Net Investment Income[1]

($ in millions)

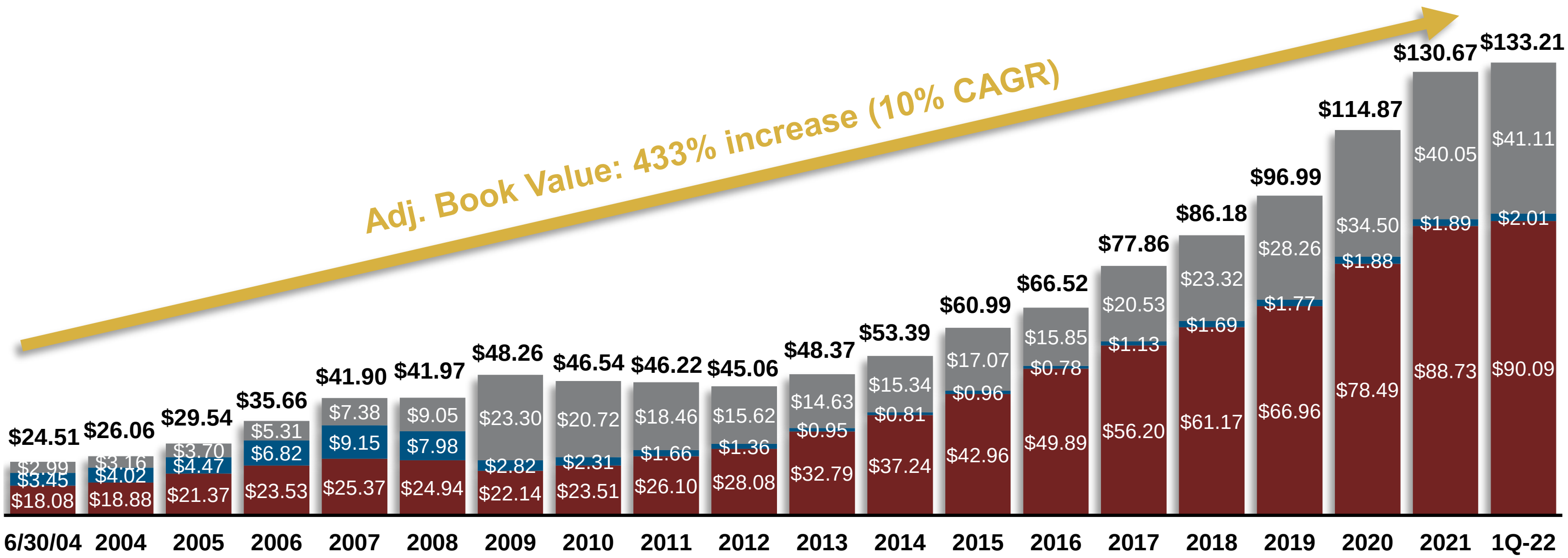


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q-22
Insurance Segment:											
Segment Net Investment Income	$404	$393	$403	$423	$408	$423	$396	$383	$310	$280	$63
Unrealized gain (loss) on trading portfolio											(4)
Insurance segment equity in earnings of:											
AssuredIM Funds	-	-	-	-	-	-	-	(2)	42	80	11
Other	-	-	-	-	-	-	1	4	19	64	(12)
Total	**$404**	**$393**	**$403**	**$423**	**$408**	**$423**	**$397**	**$385**	**$371**	**$424**	**$58**

1. Net investment income is presented on a consolidated basis
2. Operating expenses represent the expenses (compensation, benefits and other operating expenses) of only the insurance segment and the corporate division.

Underlying Value
Historical Growth

Adjusted Book Value[1] per Share



	6/30/04	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q-22
Shareholders' equity attributable to AGL per share (GAAP):	$18.73	$20.19	$22.22	$24.44	$20.33	$20.62	$18.76	$19.97	$25.52	$25.74	$28.07	$36.37	$43.96	$50.82	$58.95	$63.23	$71.18	$85.66	$93.19	$89.20
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity per share[1]:								$(2.02)	$(2.44)	$(1.97)	$(1.04)	$(0.24)	$(0.15)	$(0.06)	$0.03	$0.03	$0.07	$0.03	$0.47	$0.34
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value per share[1]:								$(2.38)	$(3.10)	$(2.33)	$(1.36)	$(0.39)	$(0.31)	$(0.18)	$(0.12)	$(0.15)	$(0.05)	$(0.10)	$0.34	$0.19

- Net deferred premium reserve on financial guaranty contracts in excess of net expected loss to be expensed less deferred acquisition costs, after tax
- Net present value of estimated net future revenue in force, after tax
- Adjusted operating shareholders' equity

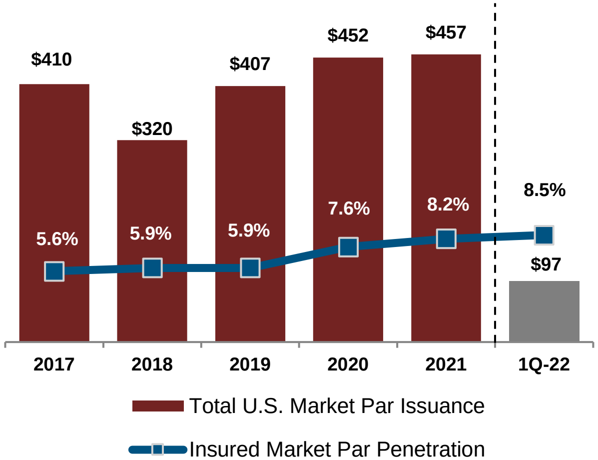
1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

Creating Value

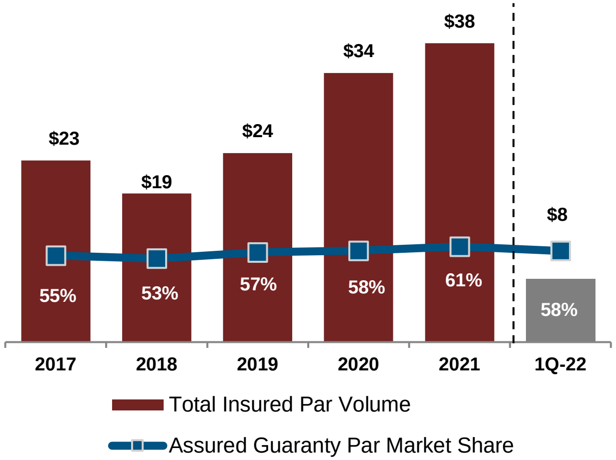
Creating Value
Insurance
Penetration in the U.S. Public Finance Market

- **Assured Guaranty's U.S. public finance new business production was solid in the first quarter of 2022**
  - The $3.6 billion we insured of U.S. public finance new-issue par closed in the first quarter was our second highest first quarter amount of par in a decade, behind only last year's record first quarter amount of par
  - First quarter U.S. public finance direct PVP[4] was approximately $49 million, the third highest first quarter new business production in U.S. public finance since we acquired AGM in 2009
- **Since 2020, industry insured par penetration and transaction penetration have been higher than in the prior decade, a trend that continued this quarter**
  - Insurance was utilized on 8.5% of all par issued, compared with 7.8% in the same period of 2021 and 8.2% in full-year 2021
  - Insurance was utilized on 17.8% of all transactions, the second highest first quarter transaction penetration rate in a decade
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 58% of par of all insured deals

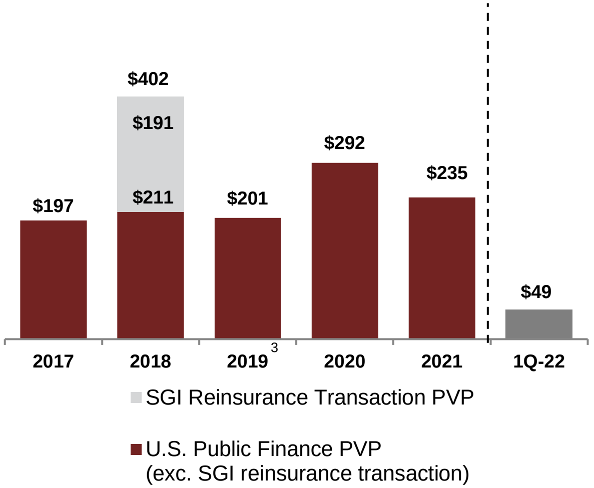
Insured Market Par Penetration Rate and Total U.S. Public Finance Market Volume[1]
($ in billions)



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 March 31, 2022, 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.

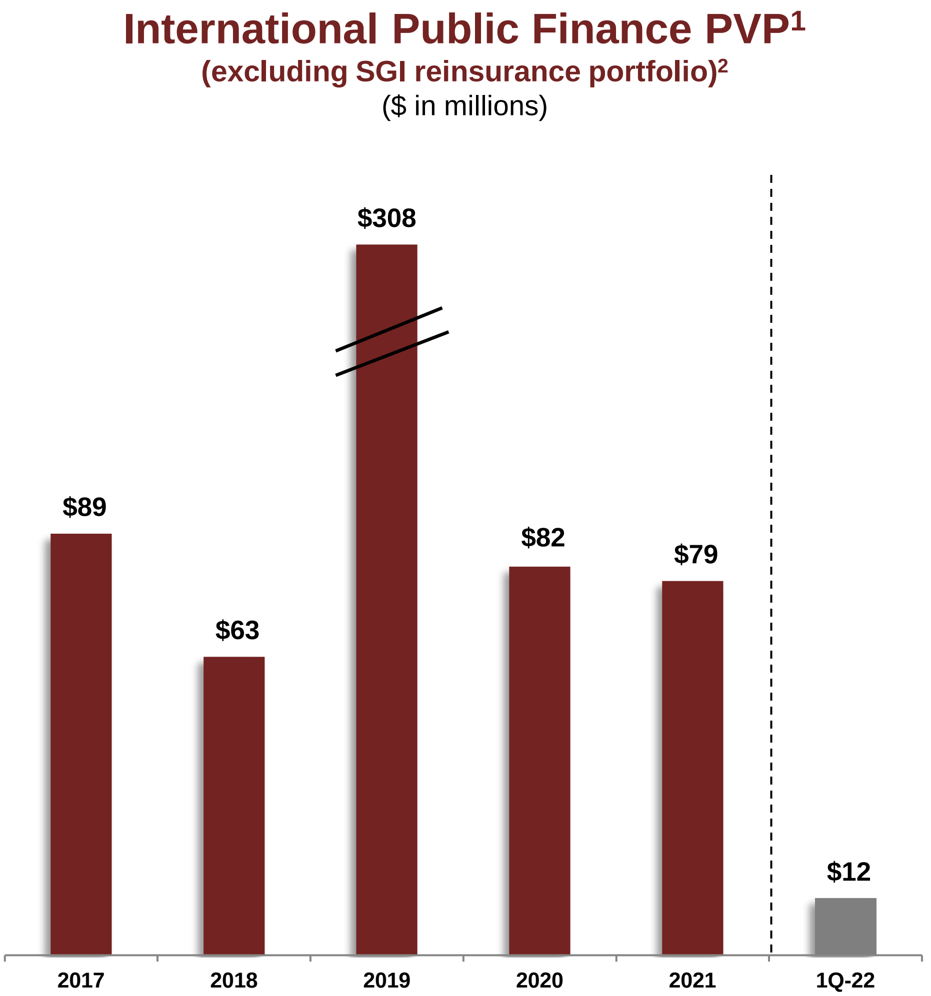
Creating Value

Insurance

International Public Finance Business Activity

- **In first quarter 2022, we guaranteed a U.K. water liquidity guarantee and a restructuring of an existing U.K. water transaction**

- **The Company has insured new non-U.S. public finance business every quarter since the end of 2015**

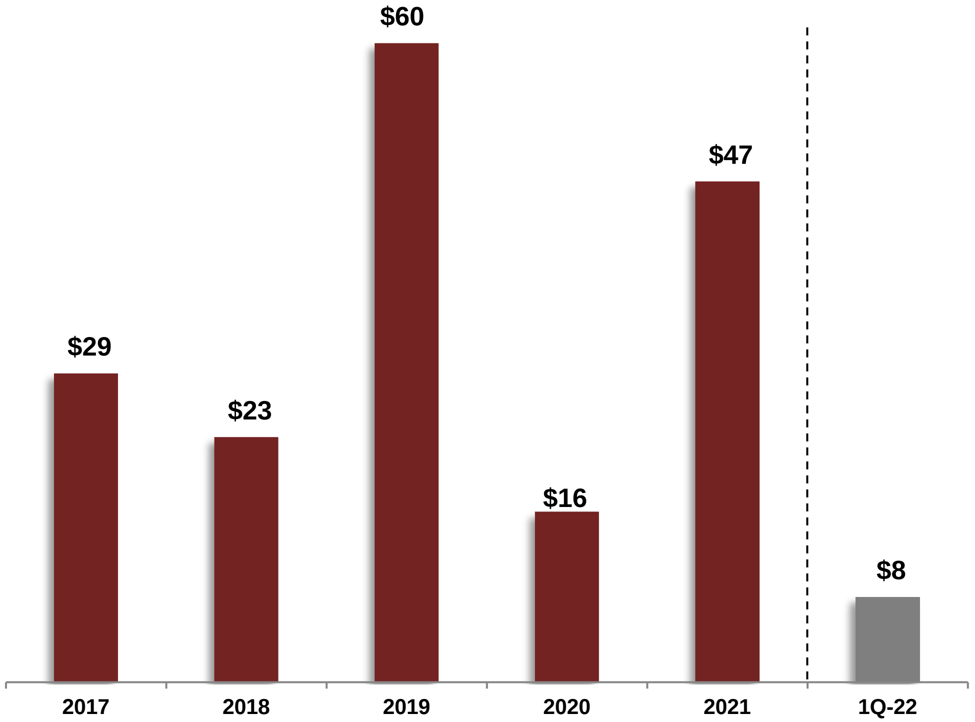


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. In 2Q 2018, the SGI reinsurance transaction created $53 million of non-U.S. PVP on $3.3 billion of gross written par

Creating Value
Insurance
Global Structured Finance Business Activity

- **In first quarter 2022, among other transactions, we insured rental income cash flows for an insurance company**
- **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 Syncora Guarantee, Inc. (SGI) reinsurance transaction created $156 million of U.S. structured finance PVP on $349 million of gross written par

Creating Value

Insurance

Underwriting Principles and Pricing Discipline

- **New business production gross par written was robust in all three insurance sectors**
  - U.S. public finance gross par written was the second largest first quarter amount in a decade
  - Global structured finance gross par written was the second largest first quarter amount in a decade
  - International public finance gross par written was the third largest first quarter amount in a decade

- **New business production PVP in the first quarter was also strong, again from all three insurance sectors**
  - U.S. public finance PVP was the second largest amount in a decade
  - Global structured finance PVP was the third largest amount in a decade
  - International public finance PVP was the fourth largest amount in a decade

Gross Par Written

	Quarter Ended March 31			
	2022		2021	
Sector:	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]
U.S. public finance	$3,931	A-	$5,427	A-
Non-U.S. public finance	223	BBB	-	-
Total public finance	**$4,154**	**A-**	**$5,427**	**A-**
U.S. structured finance	$60	A-	$45	A
Non-U.S. structured finance	257	AA	-	-
Total structured finance	**$317**	**AA-**	**$45**	**A**
Total gross par written	**$4,471**	**A-**	**$5,472**	**A-**
Total PVP	**$69**		**$86**	
PVP to gross par written	**1.54%**		**1.57%**	

1. Average internal rating.

Creating Value
Puerto Rico Update

- **On March 15, 2022, the Commonwealth plan of adjustment (GO/PBA) and the PRCCDA and PRIFA debt modification settlements became effective**
  - As a result of this settlement, the Company extinguished $1.3 billion of BIG exposure, nearly 94% of our exposure to those credits (the remaining 6% represent bonds without a call provision)
  - Under the settlement, Assured Guaranty received cash, new recovery bonds and other securities with a par value of $1.2 billion, as well as contingent value instruments (CVIs)
    - The CVIs are linked to certain sales tax revenues that must exceed a baseline level before making payments, and those revenues are reported to be running well above the baseline level
  - BIG credits now represent only 2.4% of our insured portfolio

- **We anticipate that the submitted plan of adjustment related to our Puerto Rico Highways and Transportation Authority exposure will gain federal court approval by the second half of this year**

- **While the Commonwealth, supported by the Oversight Board, terminated the previously agreed Restructuring Support Agreement for the Puerto Rico Electric Power Authority, the presiding judge has appointed a team of experienced federal bankruptcy judges to facilitate mediation on an expedited timetable**

Creating Value
AssuredIM

- **AssuredIM improved its adjusted operating income to break even for the first quarter**
  - Completed an interim close on Assured Healthcare Partners' Fund II during the quarter and a final close in April, exceeding its original hard cap of $750 million.
  - Reset a CLO and priced a new CLO that launched in April
- **Navigated a challenging investment environment characterized by surging inflation, the reversal of monetary policy, market illiquidity and volatility, reduced issuance and geopolitical stress**
  - CLO primary issuance market that boomed in 2021 slowed precipitously and was volatile despite strong credit fundamentals and demand for floating-rate paper
  - ABS portfolio continued to deliver great returns as auto loan securitizations benefited from lack of new car supply and elevated used car prices
  - Municipal bond market's 1Q22 performance was its worst since the1980s, but valuations are now more attractive
- **AssuredIM brings knowledge and experience to expand the categories and types of investments in Assured Guaranty's investment portfolio, and it manages a portion of the investment portfolio**
  - Assured Guaranty has allocated $750 million of capital to invest in funds managed by AssuredIM
    - As of March 31, 2022, AGAS had committed $702 million to AssuredIM Funds, including $229 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 March 31, 2022, 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 includes share repurchases and continuing to investigate additional opportunities in the asset management business**

Financial Results

First Quarter 2022 Results
Select Financial Items

Select GAAP Results ($ in millions, except per share data and percentages)	**Three Months Ended March 31,**		**% Change vs. 1Q-21**
	2022	**2021**	
Net income (loss) attributable to AGL	**$66**	**$11**	**500%**
Net income (loss) attributable to AGL per diluted share	**$0.98**	**$0.14**	**600%**
Net earned premiums	**$214**	**$103**	**108%**
Net investment income	**$62**	**$70**	**(11)%**
Asset management fees	**$34**	**$24**	**42%**
Loss and LAE (benefit)	**$57**	**$30**	**90%**
GAAP ROE[2]	**4.4%**	**0.7%**	**3.7pp**

Select Non-GAAP Results[2] ($ in millions, except per share data and percentages)	**Three Months Ended March 31,**				**% Change vs. 1Q-21**
	2022		**2021**		
	Amount	Effect of FG VIE and CIV Consolidation[4]	Amount	Effect of FG VIE and CIV Consolidation[4]	
Adjusted operating income	$90	$(10)	$43	$-	109%
Adjusted operating income per diluted share	$1.34	$(0.14)	$0.55	$-	144%
Adjusted operating loss and LAE (benefit)[3]	$61	$1	$33	$3	85%
Adjusted operating ROE[1]	6.1%		2.8%		3.3pp

NM = Not meaningful pp = percentage points
1. ROE calculations represent annualized returns.
2. Please refer to the explanation of Non-GAAP Financial Measures set forth in the Appendix.
3. Please see page 29 for a description of adjusted operating loss and LAE
4. The "Effect of FG VIE and CIV Consolidation" column represents amounts included in the consolidated 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.

First Quarter 2022 Results
Supplemental Information

ASSURED GUARANTY

Select Income Components[1] ($ in millions)	Three Months Ended March 31, 2022					
	Net Earned Premiums	**Net Investment Income**	**Asset Management Fees**	**Loss Expense (Benefit)**	**Employee Compensation, Benefit Expenses and Other Operating Expenses**	**Net Income (Loss) Attributable to Assured Guaranty, Ltd**
Segments:						
Insurance	$215	$63	$-	$60	$57	$133
Asset Management	-	-	37	-	39	-
Total Segments	**215**	**63**	**37**	**60**	**96**	**133**
Corporate division	-	1	-	-	13	(33)
Other	(1)	(2)	(3)	1	6	(10)
Subtotal	**214**	**62**	**34**	**61**	**115**	**90**
Reconciling items	-	-	-	(4)	-	(24)
Total consolidated	**214**	**62**	**34**	**(57)**	**115**	**66**

Select Income Components[1] ($ in millions)	Three Months Ended March 31, 2021					
	Net Earned Premiums	**Net Investment Income**	**Asset Management Fees**	**Loss Expense (Benefit)**	**Employee Compensation, Benefit Expenses and Other Operating Expenses**	**Net Income (Loss) Attributable to Assured Guaranty, Ltd**
Segments:						
Insurance	$104	$73	$-	$30	$73	$79
Asset Management	-	-	20	-	29	(7)
Total Segments	**104**	**73**	**20**	**30**	**102**	**72**
Corporate division	-	-	-	-	9	(29)
Other	(1)	(3)	4	3	6	-
Subtotal	**103**	**70**	**24**	**33**	**117**	**43**
Reconciling items	-	-	-	(3)	-	(32)
Total consolidated	**103**	**70**	**24**	**30**	**117**	**11**

1. Please refer to the explanation of Non-GAAP Financial Measures set forth in the Appendix.

Consolidated Insurance
Expected Loss and LAE to Be Paid
Three Months Ended March 31, 2022

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended March 31, 2022

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2021	Economic Loss Development (Benefit) During 1Q-22	Net (Paid) Recovered Losses During 1Q-22	Net Expected Loss to be Paid (Recovered) as of Mar 31, 2022
Public Finance:				
U.S. public finance	$197	$(48)	$32	$181
Non-U.S. public finance	12	(2)	-	10
Public Finance:	209	(50)	32	191
Structured Finance				
U.S. RMBS	150	7	38	195
Other structured finance	52	(1)	(5)	46
Structured Finance:	202	6	33	241
Total	**$411**	**$(44)**	**$65**	**$432**

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).

Insurance Loss Measures

Loss and LAE reported on the GAAP Consolidated Statement of Operations:

- Represents loss and loss adjustment expenses (LAE) for contracts accounted for as insurance and not those accounted for as credit derivatives or those accounted for as FG VIE and CIVs
  - GAAP financial guaranty accounting model generally recognizes loss and LAE in the income statement only to the extent and for the amount that such losses exceed deferred premium revenue on a transaction-by-transaction basis.

Adjusted operating loss and LAE[1]:

- Consists of:
  - Loss and LAE described above, and
  - Losses attributable to credit derivatives

Insurance segment loss and LAE[1]:

- Consists of:
  - Adjusted operating loss and LAE described above, and
  - Losses attributable to consolidated FG VIE and CIVs

Economic loss development (all contracts):

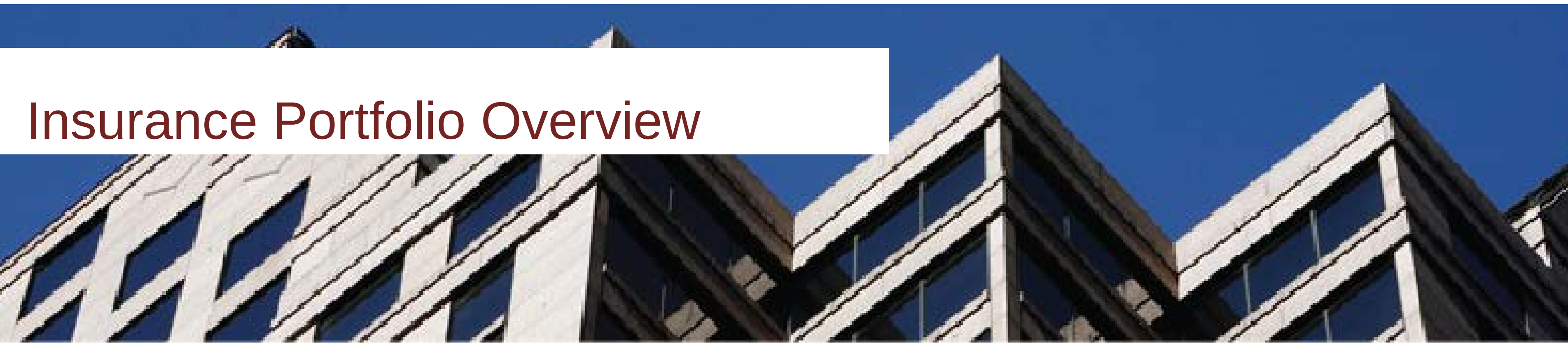
- Represents the estimated change in expected losses due to changes in transaction performance, discount rates, loss mitigation and other factors. Economic loss development excludes the effects of deferred premium revenue. The effect of changes in discount rates that is included in total economic loss development is not indicative of credit impairment or improvement.

($ in millions) Loss/(Benefit)	1Q-22	1Q-21
Loss and LAE	**$57**	**$30**
Adjusted Operating Loss and LAE	$61	$33
Insurance Segment Loss and LAE	$60	$30
Economic Loss Development (Benefit)	**$(44)**	**$13**

- The difference in loss expense compared with economic development in first quarter 2022 primarily relates to the recognition of expected losses that had previously been included in unearned premium reserve for certain settled Puerto Rico exposures.

1. Please refer to the explanation of Non-GAAP Financial Measures set forth in the Appendix.

Insurance Portfolio Overview



Three Discrete Insurance Companies with Separate Capital Bases

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

	As of March 31, 2022				
($ in millions)	AGM	AGC	AG Re[6]	Eliminations[2]	Consolidated
Claims-paying resources					
Policyholders' surplus	$2,909	$1,992	$691	$(212)	$5,380
Contingency reserve	893	348	-	-	1,241
Qualified statutory capital	**3,802**	**2,340**	**691**	**(212)**	**6,621**
UPR and net deferred ceding commission income[1]	2,116	333	559	(74)	2,934
Loss and loss adjustment expense reserves[1,7]	-	-	110	-	110
Total policyholders' surplus and reserves	**5,918**	**2,673**	**1,360**	**(286)**	**9,665**
Present value of installment premium	484	193	235	-	912
Committed Capital Securities	200	200	-	-	400
Total claims-paying resources	**$6,602**	**$3,066**	**$1,595**	**$(286)**	**$10,977**
Statutory net exposure[1,3,8]	$152,475	$20,436	$58,066	$(669)	$230,308
Net debt service outstanding[1,3,8]	$240,925	$31,163	$87,615	$(1,367)	$358,336
Ratios:					
Net exposure to qualified statutory capital	40:1	9:1	84:1		35:1
Capital ratio[4]	63:1	13:1	127:1		54:1
Financial resources ratio[5]	36:1	10:1	55:1		33:1
Statutory net exposure to claims-paying resources	23:1	7:1	36:1		21:1
Separate Company Statutory Basis:					
Admitted Assets	$5,654	$2,650			
Total Liabilities	2,745	658			
Contingency Reserves	893	348			
Policyholders' Surplus	2,909	1,992			

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 $1,090 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.
7. Loss and LAE reserves exclude adjustments to claims-paying resources for AGM and AGC because they were in a net recoverable position of $37 million and $13 million.
8. Includes a guarantee of rental income cash flows, written by AGRO with maximum potential exposure of $257 million.

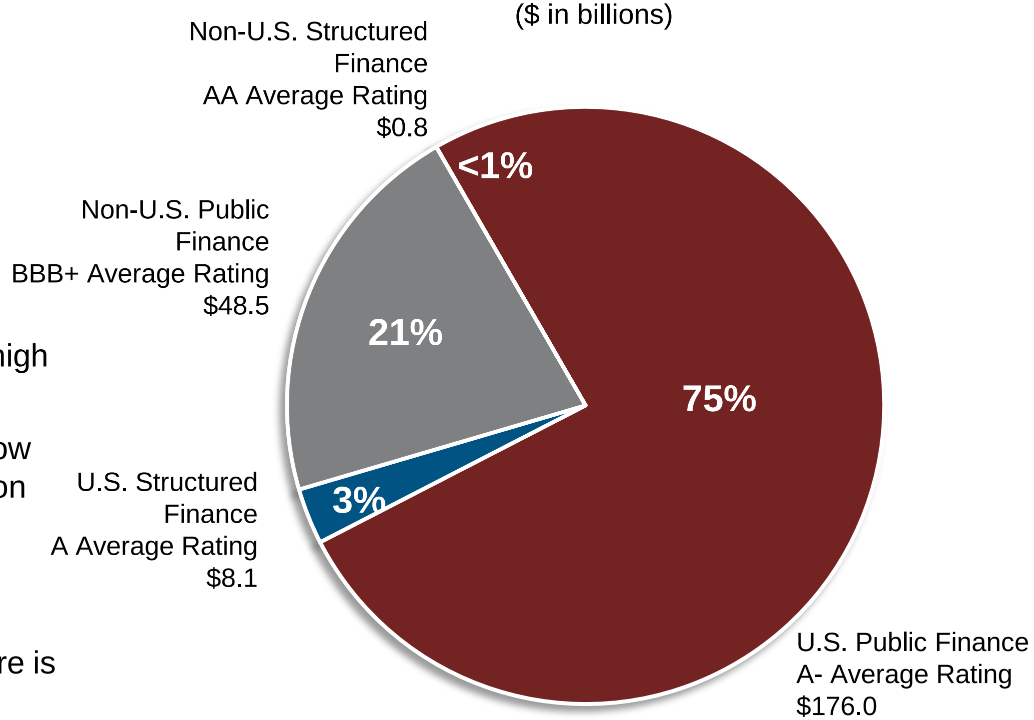
Net Par Outstanding By Sector

- **Assured Guaranty's insured portfolio is largely concentrated in U.S. public finance**
  - 75% U.S. public finance
  - 21% Non-U.S. public finance
  - 3% U.S. structured finance
  - <1% Non-U.S. structured finance
- **Our insured portfolio has an A- average internal credit rating**
  - BIG par exposure has fallen to 2.4% from a high of 5.1% at year-end 2011
  - The percentage of BIG credits has fallen below 3% for the first time since the Great Recession
- **U.S. public finance is the sector with the largest BIG exposure**
  - $3.7 billion of U.S. public finance par exposure is BIG (66% of our total BIG)
  - Out of this $3.7 billion, $2.2 billion of net par exposure relates to Puerto Rico
  - Approximately 58% of that Puerto Rico exposure is covered by negotiated support agreements or is currently paying

Consolidated Net Par Outstanding

As of March 31, 2022

($ in billions)

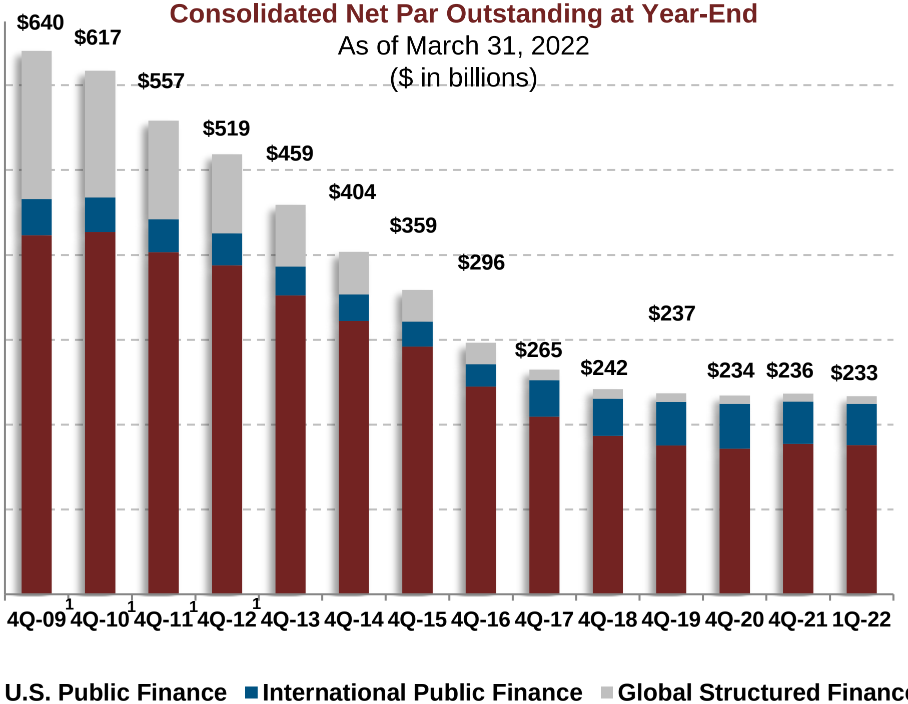


$233.4 billion, A- average rating

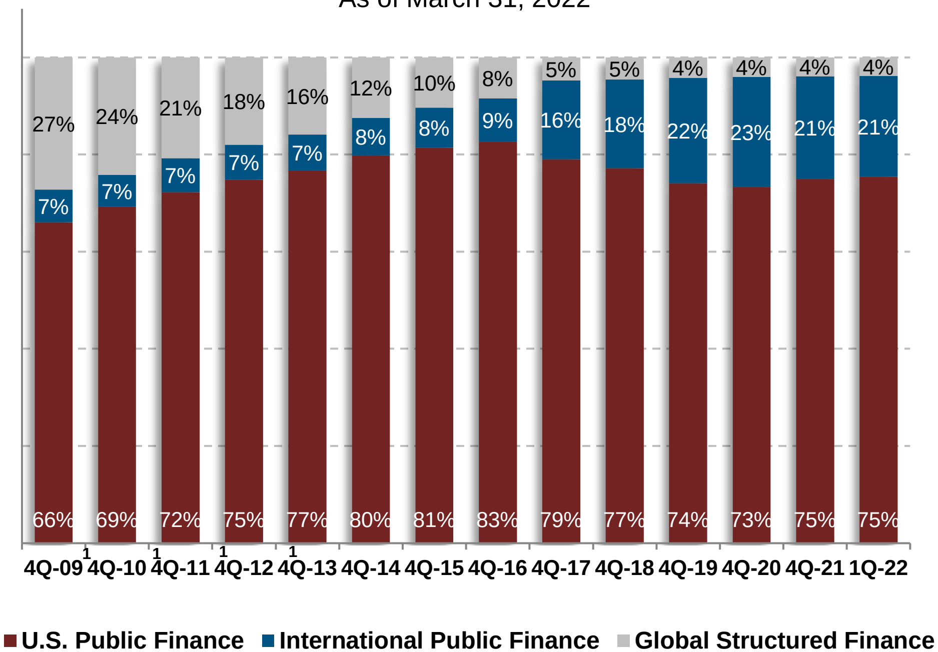
Net Par Outstanding Amortization

- **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 84%, and currently accounts for approximately 21% of total net par outstanding compared with 9% of total net par outstanding in year-end 2016
  - This stabilization of net par outstanding of our portfolio will help stabilize and future earned revenue

Insured Portfolio Amortization
Consolidated Net Par Outstanding at Year-End
As of March 31, 2022
($ in billions)



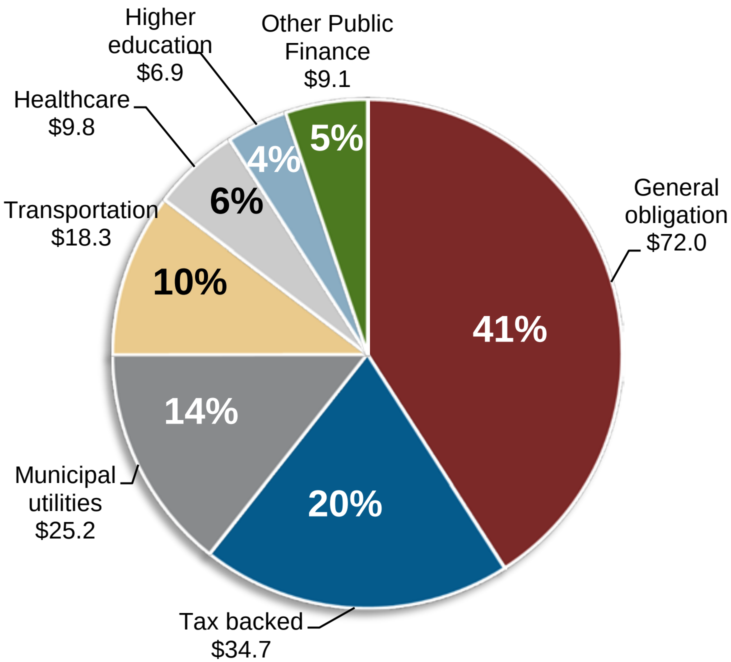
Insured Portfolio Composition
Consolidated Net Par Outstanding at Year-End
As of March 31, 2022



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

U.S. Public Finance
Net Par Outstanding

U.S. Public Finance
As of March 31, 2022
($ in billions)



$176.0 billion, A- average rating

1. Includes Puerto Rico exposures discussed on the following pages.

- **U.S. public finance net par outstanding is $176 billion and makes up 75% of our total insured portfolio as of March 31, 2022**
- **U.S. public finance portfolio generally performed well during the Great Recession and in subsequent years, despite persistent financial pressures on municipal obligors**
  - Our portfolio is well-diversified with approximately 5,900 direct U.S. public finance obligors. We currently expect future losses to be paid, net of recoveries, on fewer than a dozen exposures[1].
  - Our Puerto Rico exposure 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 only relatively small 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**
- **General obligation, tax-backed and municipal utilities represent 75% of U.S. public finance net par outstanding**
  - 57% of total net par outstanding

Public Finance
Puerto Rico Exposure

Par Exposure to the Commonwealth and its Agencies[1]
As of March 31, 2022

($ 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:						
Commonwealth of Puerto Rico - General Obligation (GO) Bonds [3]	$6	$28	$13	$-	$47	$47
Puerto Rico Public Buildings Authority (PBA) [3]	1	5	-	(1)	5	5
Subtotal – GO/PBA Plan	**$7**	**$33**	**$13**	**$(1)**	**$52**	**$52**
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
Subtotal – HTA/CCDA PSA	**$614**	**$518**	**$203**	**$(79)**	**$1,256**	**$1,256**
Subtotal Subject to a Plan or Support Agreement	**$621**	**$551**	**$216**	**$(80)**	**$1,308**	**$1,308**
Other Puerto Rico Exposures:						
Puerto Rico Electric Power Authority (PREPA)	$469	$69	$210	$-	$748	$759
Puerto Rico Municipal Finance Agency (MFA) [4]	126	16	37	-	179	187
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR) [4]	-	2	-	-	2	2
Subtotal of Other Puerto Rico Exposures	**$595**	**$87**	**$247**	**$-**	**$929**	**$948**
Total exposure to Puerto Rico	**$1,216**	**$638**	**$463**	**(80)**	**$2,237**	**$2,256**

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. 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. 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.
4. 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
As of March 31, 2022

($ millions)	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	$ -	$ 20	$ -	$ -	$ -	$ -	$ 2	$ 5	$ -	$ 20	$ -	$ -	$ -	$ -	$ -	$ 47
PBA	-	-	-	3	-	2	-	-	-	-	-	-	-	-	-	5
Subtotal - GO/PBA Plan	-	20	-	3	-	2	2	5	-	20	-	-	-	-	-	52
PRHTA (Transportation revenue)	-	28	-	34	4	29	24	29	34	49	31	21	310	201	5	799
PRHTA (Highway revenue)	-	40	-	31	33	34	1	-	10	13	16	39	240	-	-	457
Subtotal - HTA/CCDA PSA	-	68	-	65	37	63	25	29	44	62	47	60	550	201	5	1,256
Subtotal Subject to a Plan or Support Agreement	-	88	-	68	37	65	27	34	44	82	47	60	550	201	5	1,308
PREPA	-	28	-	95	93	68	106	105	69	39	44	75	26	-	-	748
MFA	-	43	-	23	18	18	37	15	12	7	6	-	-	-	-	179
PRASA and U of PR	-	-	-	-	1	-	-	-	-	-	-	-	1	-	-	2
Subtotal Other Puerto Rico Exposures	-	71	-	118	112	86	143	120	81	46	50	75	27	-	-	929
Total	**$ -**	**$ 159**	**$ -**	**$ 186**	**$ 149**	**$ 151**	**$ 170**	**$ 154**	**$ 125**	**$ 128**	**$ 97**	**$ 135**	**$ 577**	**$ 201**	**$ 5**	**$ 2,237**

Public Finance
Puerto Rico Exposure

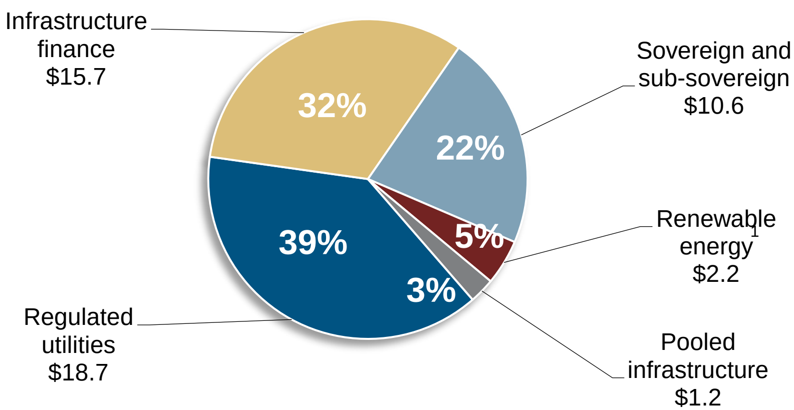
Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies

As of March 31, 2022

($ millions)	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	$ -	$ 22	$ -	$ 2	$ 2	$ 1	$ 3	$ 6	$ 1	$ 21	$ -	$ -	$ -	$ -	$ -	$ 58
PBA	-	-	-	3	-	2	-	-	-	-	-	-	-	-	-	5
Subtotal - GO/PBA Plan	-	22	-	5	2	3	3	6	1	21	-	-	-	-	-	63
PRHTA (Transportation revenue)	-	48	-	73	42	67	61	64	67	82	61	49	423	237	5	1,279
PRHTA (Highway revenue)	-	52	-	54	52	53	18	17	27	29	32	54	279	-	-	667
Subtotal - HTA/CCDA PSA	-	100	-	127	94	120	79	81	94	111	93	103	702	237	5	1,946
Subtotal Subject to a Plan or Support Agreement	-	122	-	132	96	123	82	87	95	132	93	103	702	237	5	2,009
PREPA	3	43	3	128	122	92	126	122	80	47	51	80	29	-	-	926
MFA	-	48	-	29	24	22	41	17	14	8	6	-	-	-	-	209
PRASA and U of PR	-	-	-	-	1	-	-	-	-	-	-	-	1	-	-	2
Subtotal Other Puerto Rico Exposures	3	91	3	157	147	114	167	139	94	55	57	80	30	-	-	1,137
Total	**$ 3**	**$ 213**	**$ 3**	**$ 289**	**$ 243**	**$ 237**	**$ 249**	**$ 226**	**$ 189**	**$ 187**	**$ 150**	**$ 183**	**$ 732**	**$ 237**	**$ 5**	**$ 3,146**

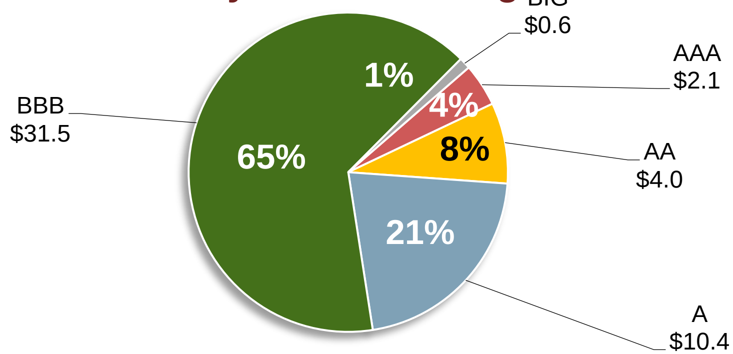
International Public Finance Exposure
Net Par Outstanding

By Type
As of March 31, 2022
($ in billions)



$48.5 billion, BBB+ average rating

By Internal Rating



- **International public finance net par outstanding is $49 billion and makes up 21% of our total insured portfolio as of March 31, 2022**
  - Direct sovereign debt is limited to Poland ($256 million) and Mexico ($50 million)

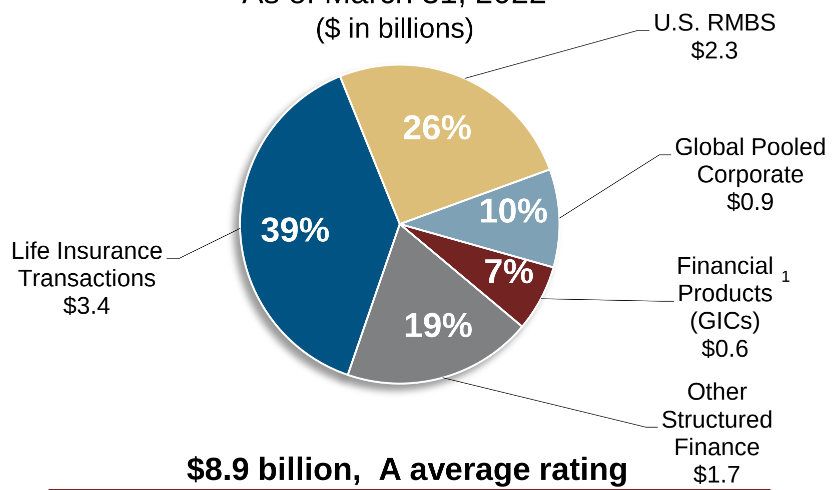
Global Structured Finance Exposures

Net Par Outstanding

By Type

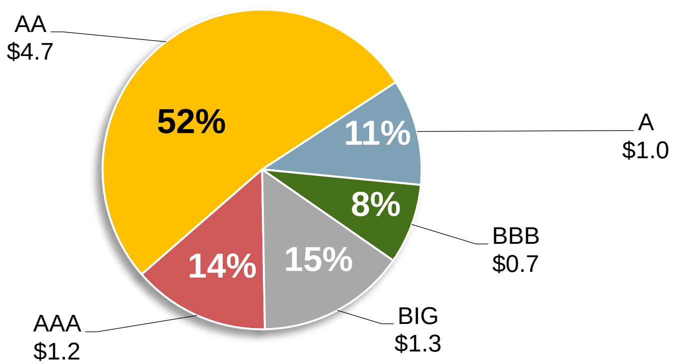
As of March 31, 2022

($ in billions)



$8.9 billion, A average rating

By Internal Rating



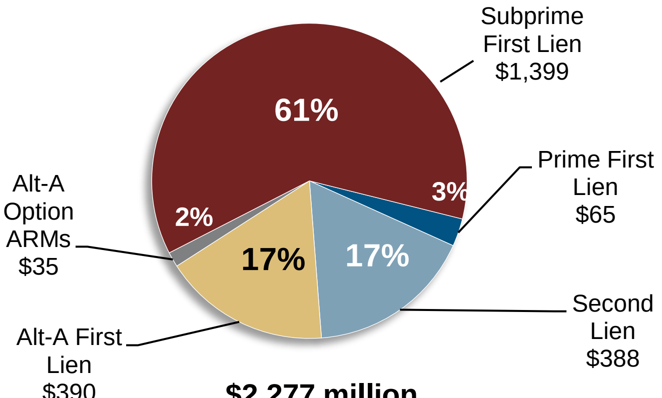
- **Assured Guaranty's total structured finance exposure of $8.9 billion, as of March 31, 2022, reflects a $165.7 billion reduction from $174.6 billion on December 31, 2009, a 95% reduction**

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

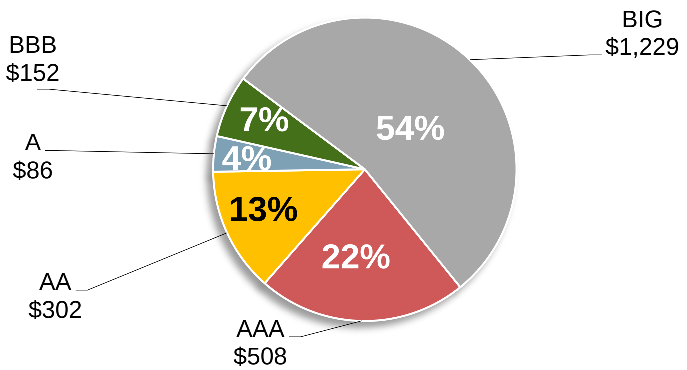
By Type

As of March 31, 2022
($ in millions)



$2,277 million
(1.0% of total net par outstanding)

By Internal Rating[1]



- **Our $2.3 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 $2.3 billion on March 31, 2022, reflects a $26.9 billion reduction from $29.2 billion on December 31, 2009, a 92% reduction
  - Since December 31, 2009, the percentage of the portfolio that U.S. RMBS represents has fallen from 4.7% to 1.0% on March 31, 2022
  - As of March 31, 2022, U.S. RMBS exposure excludes $810 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.

Below Investment Grade Exposures
Net Par Outstanding by BIG Category[1]

- **As of March 31, 2022, approximately $2.0 billion (36%) of the aggregate BIG exposure was Category 1, which are transactions that show sufficient deterioration to make future losses possible but for which none are currently expected**
- **The finalization of the GO, PBA, CCDA and PRIFA settlements in March 2022 accounted for a decline of approximately $1.3 billion in BIG exposure**
- **Additionally, approximately $256 million of the Company's U.S. Virgin Island exposure was legally defeased, all of which was below investment grade at year-end 2021**

Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

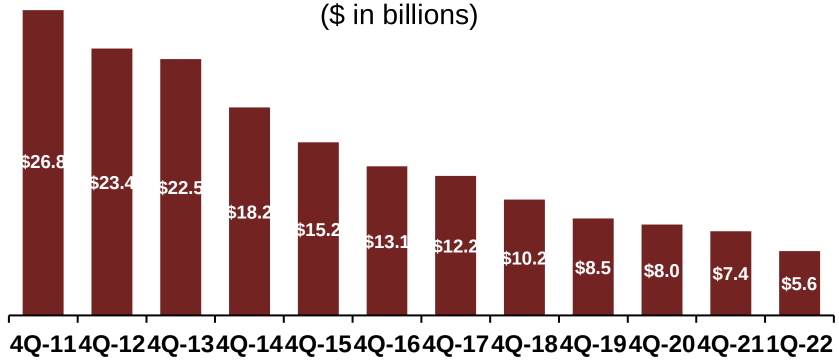
($ millions)	March 31, 2022	December 31, 2021
BIG Category 1		
U.S. public finance	$1,462	$1,765
Non-U.S. public finance	518	556
U.S. structured finance	53	122
Non-U.S. structured finance	-	-
Total Category 1	$2,033	$2,443
BIG Category 2		
U.S. public finance	$116	$116
Non-U.S. public finance	-	-
U.S. structured finance	120	65
Non-U.S. structured finance	-	-
Total Category 2	$236	$181
BIG Category 3		
U.S. public finance	$2,156	$3,491
Non-U.S. public finance	43	44
U.S. structured finance	1,171	1,197
Non-U.S. structured finance	-	-
Total Category 3	$3,370	$4,732
BIG Total	**$5,639**	**$7,356**

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.

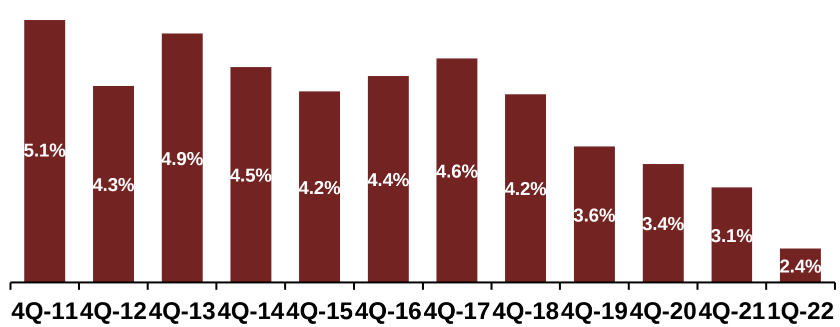
BIG Exposure
Summary

- **Since 4Q-11, BIG net par outstanding has declined by $21.2 billion**
- **The largest components of our BIG exposure are Puerto Rico at 40% and U.S. RMBS at 22%**
- **The finalization of the GO, PBA, CCDA and PRIFA settlements in March 2022 accounted for approximately $1.3 billion of the total $1.7 billion BIG decline.**

BIG Net Par Outstanding



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2019	Full Year 2020	Full Year 2021	Q1 2022
Beginning BIG par	**$10,160**	**$8,506**	**$7,975**	**$7,356**
Amortization / Claim Payments	(1,008)	(1,261)	(603)	(1,445)
Acquisitions / Reinsurance Agreements	6	144	-	-
FX Change	(0)	53	(15)	(15)
Terminations	(45)	(48)	(44)	(0)
Removals / Upgrades	(719)	(3)	(436)	(257)
Additions / Downgrades	127	584	479	0
Bond Purchases	(15)	-	-	-
Total Decrease / Increase	**(1,654)**	**(531)**	**(620)**	**(1,716)**
Ending BIG par	**$8,506**	**$7,975**	**$7,356**	**$5,639**
BIG Percentage of net par outstanding	**3.6%**	**3.4%**	**3.1%**	**2.4%**

BIG Exposures > $250 Million

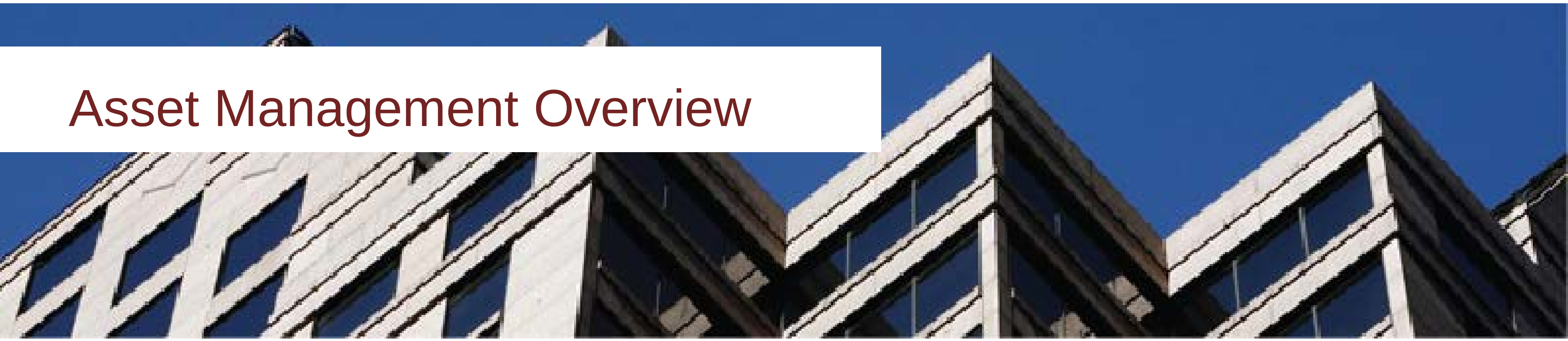
(dollars in millions)

BIG Exposures Greater Than $250 Million as of March 31, 2022

Type[1]	Name or Description	Net Par Outstanding	Internal Rating[2]
PF	Puerto Rico Highways and Transportation Authority	$1,256	CCC
PF	Puerto Rico Electric Power Authority	748	CCC
PF	Illinois Sports Facilities Authority	260	BB+
	Total	**$2,264**	

1. "PF" signifies a public finance transaction and "SF" signifies a structured finance transaction, if applicable.
2. Transactions rated below B- are categorized as CCC

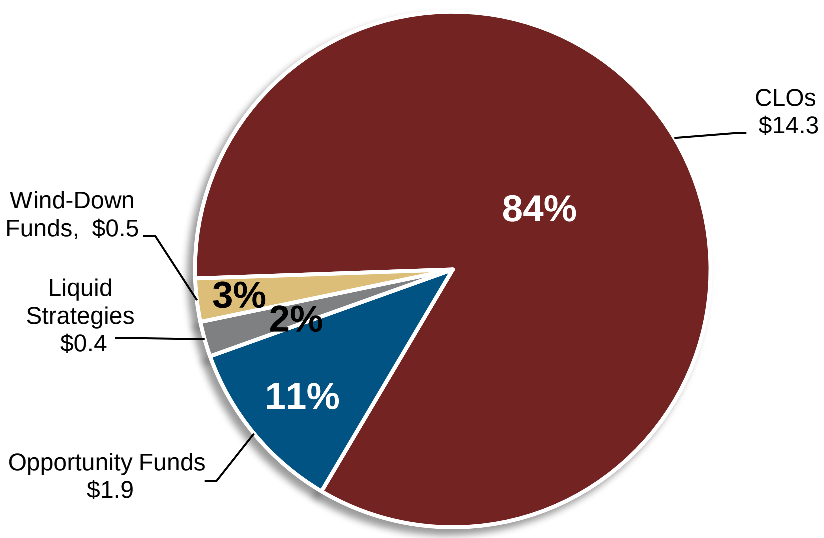
Asset Management Overview



Asset Management

- **AssuredIM currently has $17.0 billion in assets under management as of March 31, 2022**
  - Opportunity funds had gross inflows of $91 million
  - Wind-down funds, which are legacy BlueMountain hedge and opportunity funds, had net outflows of $135 million
- **AssuredIM earned total asset management fees of approximately $37 million[1] in the first quarter of 2022, nearly 85% more than total asset management fees earned in the first quarter of 2021**
  - CLOs earned $12 million in the first quarter of 2022, compared with $12 million in the first quarter 2021
  - Opportunity funds earned $8 million in the first quarter of 2022, compared with $4 million in the first quarter of 2021
  - Wind-down funds earned $1 million in the first quarter of 2022, compared with $3 million in the first quarter of 2021
  - Performance fees were $16 million in the first quarter of 2022, compared with $1 million in the first quarter of 2021
- **AssuredIM funds increased fee earning AUM to $16.1 billion as of March 31, 2022, from $8.0 billion on December 31, 2019**
  - Non-fee earning AUM has declined to $0.8 billion as of March 31, 2022, from $9.9 billion on December 31, 2019

Assets Under Management
As of March 31, 2022
($ in billions)



$17.0 billion AUM

1. The Asset Management segment presents reimbursable fund expenses netted in other operating expenses, whereas on the condensed consolidated statement of operations such reimbursable expenses are shown gross, as a component of asset management fees, and other operating expenses.

Asset Management
Assets Under Management

Select GAAP Results ($ in millions)	Year-to-Date (December 31, 2021 to March 31, 2022)				
	CLOs	Opportunity Funds	Liquid Strategies	Wind-Down Funds	Total
AUM, December 31, 2021	**$14,699**	**$1,824**	**$389**	**$582**	**$17,494**
Inflows:					
Third-party	-	91	-	-	91
Intercompany	-	-	-	-	-
Total Inflows	-	91	-	-	91
Outflows:					
Redemptions	-	-	-	-	-
Distributions	(335)	(104)	-	(135)	(574)
Total Outflows	(335)	(104)	-	(135)	(574)
Net Flows	**(335)**	**(13)**	**-**	**(135)**	**(483)**
Change in fund value	(82)	63	(14)	12	(21)
AUM, March 31, 2022	**$14,282**	**$1,874**	**$375**	**$459**	**$16,990**
As of March 31, 2022					
Funded AUM [1]	**$14,172**	**$1,265**	**$375**	**$437**	**$16,249**
Unfunded AUM [1]	**110**	**609**	**-**	**22**	**741**
Fee Earning AUM [2]	**$13,889**	**$1,597**	**$375**	**$280**	**$16,141**
Non-Fee Earning AUM [2]	**393**	**277**	**-**	**179**	**849**
Intercompany AUM					
Funded AUM	**$557**	**$212**	**$355**	**$-**	**$1,124**
Unfunded AUM	**108**	**121**	**-**	**-**	**229**
As of December 31, 2021					
Funded AUM [1]	**$14,575**	**$1,297**	**$389**	**$560**	**$16,821**
Unfunded AUM [1]	**124**	**527**	**-**	**22**	**673**
Fee Earning AUM [2]	**$14,252**	**$1,527**	**$389**	**$408**	**$16,576**
Non-Fee Earning AUM [2]	**447**	**297**	**-**	**174**	**918**
Intercompany AUM					
Funded AUM	**$541**	**$217**	**$368**	**$-**	**$1,126**
Unfunded AUM	**123**	**121**	**-**	**-**	**244**

1. Funded AUM refers to assets that have been deployed or invested into the funds or CLOs. Unfunded AUM refers to unfunded capital commitments from closed-end funds and to CLO warehouse funds.
2. Fee Earning AUM refers to assets where AssuredIM collects fees and has elected not to waive or rebate fees to investors. Non-Fee Earning AUM refers to assets where AssuredIM does not collect fees or has elected to waive or rebate fees to investors.

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

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

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

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

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

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

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

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix
Reconciliation of Gross Written Premiums (GWP) to PVP

Reconciliation of GWP to PVP	Three Months Ended March 31,		Year Ended December 31,						
(dollars in millions)	2022	2021	2021	2020	2019	2018	2017	2016	2015
Total GWP	$70	$87	$377	$454	$677	$612	$307	$154	$181
Less: Installment GWP and other GAAP adjustments[1]	19	38	158	191	469	119	99	(10)	55
Upfront GWP	51	49	219	263	208	493	208	164	126
Plus: Installment premium PVP	18	37	142	127	361	204	107	61	65
Total PVP	$69	$86	$361	$390	$569	$697	$315	$225	$191

	Three Months Ended March 31,			Year Ended December 31,					
PVP:	2022	2021	2021	2020	2019	2018	2017	2016	2015
Public Finance - U.S.	$49	$81	$235	$292	$201	$402	$197	$161	$124
Public Finance - non-U.S.	12	3	79	82	308	116	89	29	33
Structured Finance - U.S.	2	2	42	14	53	167	14	34	28
Structured Finance - non-U.S.	6	-	5	2	7	12	15	1	6
Total PVP	$69	$86	$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 March 31, 2022**		**2021**	
	Total	**Per Diluted Share**	**Total**	**Per Diluted Share**
Net income (loss) attributable to AGL	**$66**	**$0.98**	**$11**	**$0.14**
Less pre-tax adjustments:				
Realized gains (losses) on investments	3	0.05	(3)	(0.04)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(3)	(0.04)	(19)	(0.25)
Fair value gains (losses) on CCS	1	0.02	(19)	(0.24)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(29)	(0.44)	1	0.01
Total pre-tax adjustments	(28)	(0.41)	(40)	(0.52)
Less tax effect on pre-tax adjustments	4	0.05	8	0.11
Adjusted Operating income	$90	$1.34	$43	$0.55

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

Appendix

Reconciliation of Net Income (Loss) to Adjusted Operating Income[1] (2010-2021)

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	Year Ended December 31,											
	2021		2020		2019		2018		2017		2015	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	**$389**	**$5.23**	**$362**	**$4.19**	**$402**	**$4.00**	$521	$4.68	**$730**	**$5.96**	**$881**	**$6.56**
Less pre-tax adjustments:												
Realized gains (losses) on investments	15	0.20	18	0.21	22	0.22	(32)	(0.29)	40	0.33	(30)	(0.23)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(64)	(0.85)	65	0.75	(10)	(0.11)	101	0.90	43	0.35	36	0.27
Fair value gains (losses) on committed capital securities (CCS)	(28)	(0.38)	(1)	(0.01)	(22)	(0.22)	14	0.13	(2)	(0.02)	0	0.00
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and loss adjustment expense (LAE) reserves	(21)	(0.29)	42	0.49	22	0.21	(32)	(0.29)	57	0.46	(33)	(0.25)
Total pre-tax adjustments	(98)	(1.32)	124	1.44	12	0.10	51	0.45	138	1.12	(27)	(0.21)
Less tax effect on pre-tax adjustments	17	0.23	(18)	(0.22)	(1)	(0.01)	(12)	(0.11)	(69)	(0.57)	13	0.09
Adjusted operating income[1]	$470	$6.32	$256	$2.97	$391	$3.91	$482	$4.34	$661	$5.41	$895	$6.68
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$30	$0.41	($12)	($0.14)	-	-	($4)	($0.03)	$11	$0.10	$12	$0.10

	Year Ended December 31,											
	2015		2014		2013		2012		2011		2010	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	**$1,056**	**$7.08**	**$1,088**	**$6.26**	**$808**	**$4.30**	**$110**	**$0.57**	**$773**	**$4.16**	**$484**	**$2.56**
Less pre-tax adjustments:												
Realized gains (losses) on investments	(27)	(0.18)	(56)	(0.32)	56	0.30	(3)	(0.02)	(18)	(0.10)	(1)	(0.01)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	505	3.39	687	3.95	(49)	(0.26)	(672)	(3.53)	344	1.85	6	0.03
Fair value gains (losses) on CCS	27	0.18	(11)	(0.06)	10	0.05	(18)	(0.09)	35	0.19	9	0.05
Foreign exchange gains (losses) on remeasurement of premiums receivable and LAE reserves	(15)	(0.10)	(21)	(0.12)	(1)	(0.01)	21	0.11	(5)	(0.03)	(29)	(0.15)
Total pre-tax adjustments	490	3.29	599	3.45	16	0.08	(672)	(3.53)	356	1.91	(15)	(0.08)
Less tax effect on pre-tax adjustments	(144)	(0.97)	(158)	(0.92)	(9)	(0.06)	188	1.00	(104)	(0.56)	11	0.06
Adjusted operating income[1]	$710	$4.76	$647	$3.73	$801	$4.28	$594	$3.10	$521	$2.81	$488	$2.58
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$11	$0.07	$156	$0.90	$192	$1.03	$59	$0.29	($80)	($0.43)	($167)	($0.88)

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

Appendix

Reconciliation of Net Income (Loss) to Adjusted Operating Income[1] (2004-2009)

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	Year Ended December 31,									
	2009		2008		2007		2006		2005	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	**$82**	**$0.63**	**$60**	**$0.67**	**($303)**	**($4.46)**	**$160**	**$2.15**	**$188**	**$2.53**
Less pre-tax adjustments:										
Realized gains (losses) on investments	(33)	(0.26)	(70)	(0.79)	(1)	(0.01)	(2)	(0.03)	2	0.03
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(106)	(0.82)	82	0.92	(667)	(9.63)	6	0.08	(4)	(0.05)
Fair value gains (losses) on CCS	(123)	(0.95)	43	0.48	8	0.12	-	-	-	-
Foreign exchange gains (losses) on remeasurement of premiums receivable and LAE reserves	27	0.21	-	-	-	-	-	-	-	-
Total pre-tax adjustments	(235)	(1.82)	55	0.61	(660)	(9.52)	4	0.05	(2)	(0.02)
Less tax effect on pre-tax adjustments	62	0.48	(60)	(0.67)	179	2.58	(1)	(0.02)	-	-
Adjusted operating income[1]	$255	$1.97	$65	$0.73	$178	$2.57	$157	$2.12	$190	$2.55

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	Year Ended December 31,	
	2004	
	Total	Per Share
Net income (loss) attributable to AGL	**$183**	**$2.44**
Less pre-tax adjustments:		
Realized gains (losses) on investments	8	0.11
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	51	0.68
Fair value gains (losses) on CCS	-	-
Foreign exchange gains (losses) on remeasurement of premiums receivable and LAE reserves	-	-
Total pre-tax adjustments	59	0.79
Less tax effect on pre-tax adjustments	(17)	(0.23)
Adjusted operating income[1]	$141	$1.88

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 March 31, 2022 Total**	**March 31, 2022 Per Share**	**December 31, 2021 Total**	**December 31, 2021 Per Share**	**March 31, 2021 Total**	**March 31, 2021 Per Share**	**December 31, 2020 Total**	**December 31, 2020 Per Share**
Reconciliation of shareholders' equity to adjusted book value[1]:								
Shareholders' equity	**$5,802**	**$89.20**	**$6,292**	**$93.19**	**$6,430**	**$84.67**	**$6,643**	**$85.66**
Less pre-tax adjustments:								
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(57)	(0.88)	(54)	(0.80)	(10)	(0.14)	9	0.12
Fair value gains (losses) on CCS	24	0.38	23	0.34	33	0.43	52	0.66
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	(26)	(0.41)	404	5.99	463	6.10	611	7.89
Less Taxes	1	0.02	(72)	(1.07)	(88)	(1.16)	(116)	(1.50)
Adjusted operating shareholders' equity[1]	5,860	90.09	5,991	88.73	6,032	79.44	6,087	78.49
Pre-tax adjustments:								
Less: Deferred acquisition costs	135	2.07	131	1.95	124	1.63	119	1.54
Plus: Net present value of estimated net future revenue	164	2.52	160	2.37	181	2.38	182	2.35
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	3,369	51.79	3,402	50.40	3,359	44.24	3,355	43.27
Plus Taxes	(593)	(9.12)	(599)	(8.88)	(597)	(7.87)	(597)	(7.70)
Adjusted book value[1]	$8,665	$133.21	$8,823	$130.67	$8,851	$116.56	$8,908	$114.87
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$22	$0.34	$32	$0.47	$1	$0.02	$2	$0.03
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$13	$0.19	$23	$0.34	$(9)	($0.12)	$(8)	($0.10)

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] (2011-2019)

Adjusted Book Value[1] Reconciliation

(dollars in millions, except per share amounts)	2011		2012		2013		2014		2015		2016		2017		2018		2019	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value[1]:																		
Shareholders' equity	**$4,652**	**$25.52**	**$4,994**	**$25.74**	**$5,115**	**$28.07**	**$5,758**	**$36.37**	**$6,063**	**$43.96**	**$6,504**	**$50.82**	**$6,839**	**$58.95**	**$6,555**	**$63.23**	**$6,639**	**$71.18**
Less pre-tax adjustments:																		
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(668)	(3.67)	(1,346)	(6.94)	(1,447)	(7.94)	(741)	(4.68)	(241)	(1.75)	(189)	(1.48)	(146)	(1.26)	(45)	(0.44)	(56)	(0.60)
Fair value gains (losses) on CCS	54	0.30	35	0.18	46	0.25	35	0.22	62	0.45	62	0.48	60	0.52	74	0.72	52	0.56
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	488	2.68	708	3.65	236	1.29	523	3.30	373	2.71	316	2.47	487	4.20	247	2.39	486	5.21
Less Taxes	21	0.11	150	0.77	306	1.68	45	0.29	(56)	(0.41)	(71)	(0.54)	(83)	(0.71)	(63)	(0.61)	(89)	(0.95)
Adjusted operating shareholders' equity[1]	4,757	26.10	5,447	28.08	5,974	32.79	5,896	37.24	5,925	42.96	6,386	49.89	6,521	56.20	6,342	61.17	6,246	66.96
Pre-tax adjustments:																		
Less: Deferred acquisition costs	132	0.73	116	0.60	124	0.68	121	0.76	114	0.83	106	0.83	101	0.87	105	1.01	111	1.19
Plus: Net present value of estimated net future credit derivative revenue	434	2.38	378	1.95	251	1.38	186	1.17	192	1.39	147	1.15	162	1.40	219	2.11	206	2.20
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	4,790	26.28	4,301	22.17	3,791	20.81	3,461	21.86	3,384	24.53	2,922	22.83	2,966	25.56	3,005	28.98	3,296	35.34
Plus Taxes	(1,426)	(7.81)	(1,269)	(6.54)	(1,081)	(5.93)	(968)	(6.12)	(974)	(7.06)	(835)	(6.52)	(515)	(4.43)	(526)	(5.07)	(590)	(6.32)
Adjusted book value[1]	$8,423	$46.22	$8,741	$45.06	$8,811	$48.37	$8,454	$53.39	$8,413	$60.99	$8,514	$66.52	$9,033	$77.86	$8,935	$86.18	$9,047	$96.99
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	($444)	($2.44)	($383)	($1.97)	($190)	($1.04)	($37)	($0.24)	($21)	($0.15)	($7)	($0.06)	$5	$0.03	$3	$0.03	$7	$0.07
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	($564)	($3.10)	($452)	($2.33)	($248)	($1.36)	($60)	($0.39)	($43)	($0.31)	($24)	($0.18)	($14)	($0.12)	($15)	($0.15)	($4)	($0.05)

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] (2004-2010)

Adjusted Book Value[1] Reconciliation

(dollars in millions, except per share amounts)	2Q 2004		2004		2005		2006		2007		2008		2009		2010	
	Total	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**
Reconciliation of shareholders' equity to adjusted book value[1]:																
Shareholders' equity	**$1,422**	**$18.73**	**$1,528**	**$20.19**	**$1,662**	**$22.22**	**$1,651**	**$24.44**	**$1,625**	**$20.33**	**$1,876**	**$20.62**	**$3,455**	**$18.76**	**$3,670**	**$19.97**
Less pre-tax adjustments:																
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	13	0.17	44	0.58	40	0.54	46	0.68	(621)	(7.76)	(539)	(5.93)	(1,049)	(5.70)	(1,044)	(5.68)
Fair value gains (losses) on CCS	0	0.00	0	0.00	0	0.00	0	0.00	8	0.10	51	0.56	10	0.05	19	0.10
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	56	0.73	93	1.23	53	0.71	46	0.68	61	0.76	(7)	(0.08)	202	1.10	114	0.62
Less Taxes	(19)	(0.25)	(38)	(0.50)	(29)	(0.40)	(30)	(0.45)	148	1.86	102	1.13	216	1.17	262	1.42
Adjusted operating shareholders' equity[1]	1,372	18.08	1,429	18.88	1,598	21.37	1,589	23.53	2,029	25.37	2,269	24.94	4,076	22.14	4,319	23.51
Pre-tax adjustments:																
Less: Deferred acquisition costs	183	2.41	186	2.46	193	2.58	217	3.21	201	2.51	216	2.37	162	0.88	145	0.79
Plus: Net present value of estimated net future credit derivative revenue	403	5.31	468	6.18	426	5.70	589	8.72	930	11.63	929	10.21	755	4.10	614	3.34
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	501	6.60	496	6.55	516	6.90	626	9.27	875	10.95	1,215	13.36	6,195	33.64	5,439	29.60
Plus Taxes	(232)	(3.07)	(234)	(3.09)	(138)	(1.85)	(179)	(2.65)	(283)	(3.54)	(379)	(4.17)	(1,977)	(10.74)	(1,677)	(9.12)
Adjusted book value[1]	$1,861	$24.51	$1,973	$26.06	$2,209	$29.54	$2,408	$35.66	$3,350	$41.90	$3,818	$41.97	$8,887	$48.26	$8,550	$46.54
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]															($372)	($2.02)
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]															($439)	($2.38)

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

Appendix

Calculation of Adjusted Operating Portfolio Leverage

Adjusted Operating Leverage (dollars in millions, except leverage)	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Insured net par outstanding	$640,194	$616,686	$556,830	$518,772	$459,107	$403,729	$358,571
Adjusted operating shareholders' equity[1]	4,076	4,319	4,757	5,447	5,974	5,896	5,925
Adjusted operating portfolio leverage	157	143	117	95	77	68	61

Adjusted Operating Leverage (dollars in millions, except leverage)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**1Q-22**
Insured net par outstanding	$296,318	$264,952	$241,802	$236,807	$234,153	$236,392	$233,379
Adjusted operating shareholders' equity[1]	6,386	6,521	6,342	6,246	6,087	5,991	5,860
Adjusted operating portfolio leverage	46	41	38	38	38	39	40

1. See prior pages for a reconciliation of GAAP shareholders’ equity to non-GAAP operating shareholders’ equity.

Appendix

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

ROE Reconciliation
(dollars in millions)

	Three Months Ended March 31,	
	2022	**2021**
Net income (loss) attributable to AGL	**66**	**$11**
Adjusted operating income [1]	90	43
Average Shareholders' equity attributable to AGL	**$6,047**	**$6,537**
Average Adjusted operating shareholders' equity [1]	5,926	6,060
Gain (loss) related to FG VIE and CIV consolidation included in average adjusted operating shareholders' equity[2]	27	2
GAAP ROE[2]	**4.4%**	**0.7%**
Adjusted operating ROE [1,2]	6.1%	2.8%

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

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

Equity Investor Presentation

March 31, 2022

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