EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Equity Investor Presentation

March 31, 2023

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) significant changes in inflation, interest rates, the world's credit markets or segments thereof, credit spreads, foreign exchange rates or general economic conditions, including the possibility of a recession; (2) geopolitical risk, including United States (U.S.)-China strategic competition and technology decoupling, Russia's invasion of Ukraine and the resulting economic sanctions, fragmentation of global supply chains, volatility in energy prices, potential for increased cyberattacks, and risk of intentional or accidental escalation between NATO and Russia; (3) the possibility of a U.S. government shutdown, payment defaults on the debt of the U.S. government or instruments issued, insured or guaranteed by related institutions, agencies or instrumentalities, and downgrades to their credit ratings; (4) the development, course and duration of the COVID-19 pandemic and the governmental and private actions taken in response, and the global consequences of the pandemic and such actions, including their impact on the factors listed in this section; (5) developments in the world's financial and capital markets, including stresses in the financial condition of banking institutions in the U.S., that adversely affect repayment rates related to commercial real estate, municipalities and other insured obligors, Assured Guaranty's insurance loss or recovery experience, investments of Assured Guaranty or assets it manages; (6) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (7) 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; (8) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (9) insured losses, including losses with respect to related legal proceedings, in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures, including as a result of the final resolution of Assured Guaranty's remaining Puerto Rico exposures or the amounts recovered on securities received in connection with the resolution of Puerto Rico exposures already resolved; (10) increased competition, including from new entrants into the financial guaranty industry, nonpayment insurance and other forms of capital saving or risk syndication available to banks and insurers; (11) poor performance of Assured Guaranty's asset management strategies compared to the performance of the asset management strategies of Assured Guaranty's competitors; (12) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments and investments it manages, do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity, or to unanticipated consequences; (13) the possibility that Assured Guaranty's planned transactions pursuant to which Assured Guaranty will contribute to Sound Point Capital Management, LP (Sound Point) most of its asset management business, other than that conducted by Assured HealthCare Partners LLC (AssuredIM Contributed Business) and receive an ownership interest in Sound Point, fail to close or are delayed due to the failure to fulfill or waive certain customary closing conditions, which include the receipt of certain consents and regulatory approval, or due to other reasons; (14) the impacts of the announcement and the completion of Assured Guaranty's planned transactions with Sound Point on Assured Guaranty and its relationships with its shareholders, regulators, rating agencies, employees and the obligors it insures and on the AssuredIM Contributed Business and on the business of Assured Healthcare Partners LLC and their relationships with their respective clients and employees; (15) the possibility that strategic transactions made by Assured Guaranty, including the consummation of the planned transactions with Sound Point, do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (16) the inability to control the business, management or policies of entities in which the Company holds a minority interest; (17) the impact of market volatility on the mark-to-market of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, most of its financial guaranty contracts written in credit default swap (CDS) form, and certain consolidated variable interest entities (VIEs); (18) 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; (19) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (20) changes in applicable accounting policies or practices; (21) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (22) difficulties with the execution of Assured Guaranty's business strategy; (23) loss of key personnel; (24) the effects of mergers, acquisitions and divestitures; (25) natural or man-made catastrophes or pandemics; (26) the impact of climate change on our business and regulatory actions taken related to such risk; (27) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (28) other risks and uncertainties that have not been identified at this time; and (29) management's response to these factors.
- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other risk factors and cautionary statements that are included in Assured Guaranty's most recent Form 10-K and subsequent Forms 10-Q. The Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, any future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward-looking statements in this this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conventions and Non-GAAP Financial Measures

- Unless otherwise noted, the following conventions are used in this presentation:
  - Ratings on Assured Guaranty's insured portfolio are Assured Guaranty's internal ratings.
    - Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and generally reflect an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance, rather than lifetime performance.
    - Ratings on the investment portfolio are generally the lower of the Moody's and S&P classifications, except as noted below.
    - New Recovery Bonds and contingent value instruments (CVIs) received in connection with the consummation of the 2022 Puerto Rico Resolutions[1] are not rated
    - The Company purchases attractively priced obligations that it has insured and for which it had expected losses to be paid, in order to mitigate the economic effect of insured losses (Loss Mitigation Securities). Ratings on Loss Mitigation Securities are also Assured Guaranty's internal ratings.
  - The Company excludes amounts from its outstanding insured par and debt service relating to Loss Mitigation Securities.
  - Exposures rated below investment grade are designated "BIG".
  - Percentages and totals in tables or graphs may not add due to rounding.
  - Also, unless otherwise noted, the Company includes as part of its asset management business collateralized loan obligation (CLO) assets managed by BlueMountain Fuji Management, LLC (BM Fuji), which was sold to a third party in the second quarter of 2021. Assured Investment Management (AssuredIM LLC) and its investment management affiliates (together with AssuredIM LLC, 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.
- 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.

1. See slide 25 for more information regarding the 2022 Puerto Rico Resolutions

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First Quarter 2023 Overview

Financial Results

- Earned $68 million of adjusted operating income[1] (or $1.12 per share)
- Increased adjusted operating shareholders' equity[1] per share and adjusted book value[1] per share to record highs of $94.58 and $143.04, respectively

Insurance

- Generated $112 million of new business production (PVP)[1], the largest amount of first quarter PVP in a decade and only the second time in such period that first quarter PVP has exceeded $100 million
- Insured over $5 billion of new business par, the second largest amount of first quarter new business par in a decade and only the second time in such period that first quarter insured par exceeded $5 billion

Asset Management and Alternative Investments

- In April 2023, the Company announced an agreement to combine the majority of its asset management business with Sound Point Capital Management, LP (Sound Point)
  - When completed, the combined entity is expected to become the world's fifth largest CLO asset management business by AUM as of December 31, 2022
  - Assured Guaranty will own approximately 30% of the combined entity at closing

Other Accomplishments

- As of May 5, recovery bonds with a face value of approximately $1 billion and contingent value instruments (CVIs) with an original notional value of $351 million have been sold or amortized

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 law requires that each policy must provide that there shall be no acceleration of our obligations unless such acceleration is at our sole option

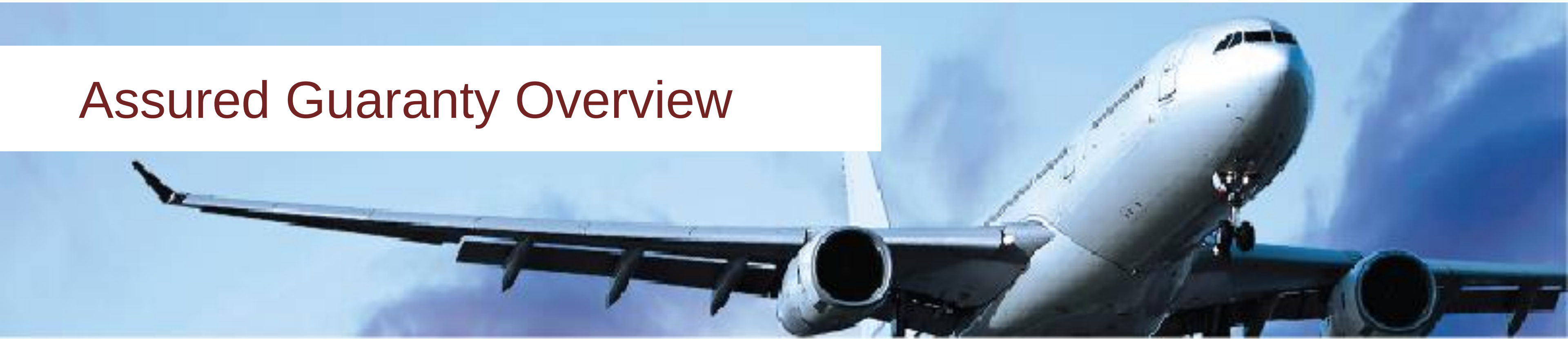
- **Issuers that default on a few debt service payments may have the resources later to repay the Company for any liquidity claims the Company is required to pay during a stressful period**

- **The Company's ultimate loss on an insured obligation is not a function of that underlying obligation's market value**
  - Rather, the Company's ultimate loss is the sum of all principal and interest payments it makes under its policy less the sum of all reimbursements and other recoveries

- **The nature of the financial guaranty business model, which requires the Company to pay only any shortfall in interest and principal on scheduled payment dates, along with the Company's liquidity practices, reduce the need for the Company to sell investment assets in periods of market distress**

- **Our surveillance department regularly monitors sectors and credits that we believe could be negatively impacted**

Assured Guaranty Overview



Assured Guaranty Overview

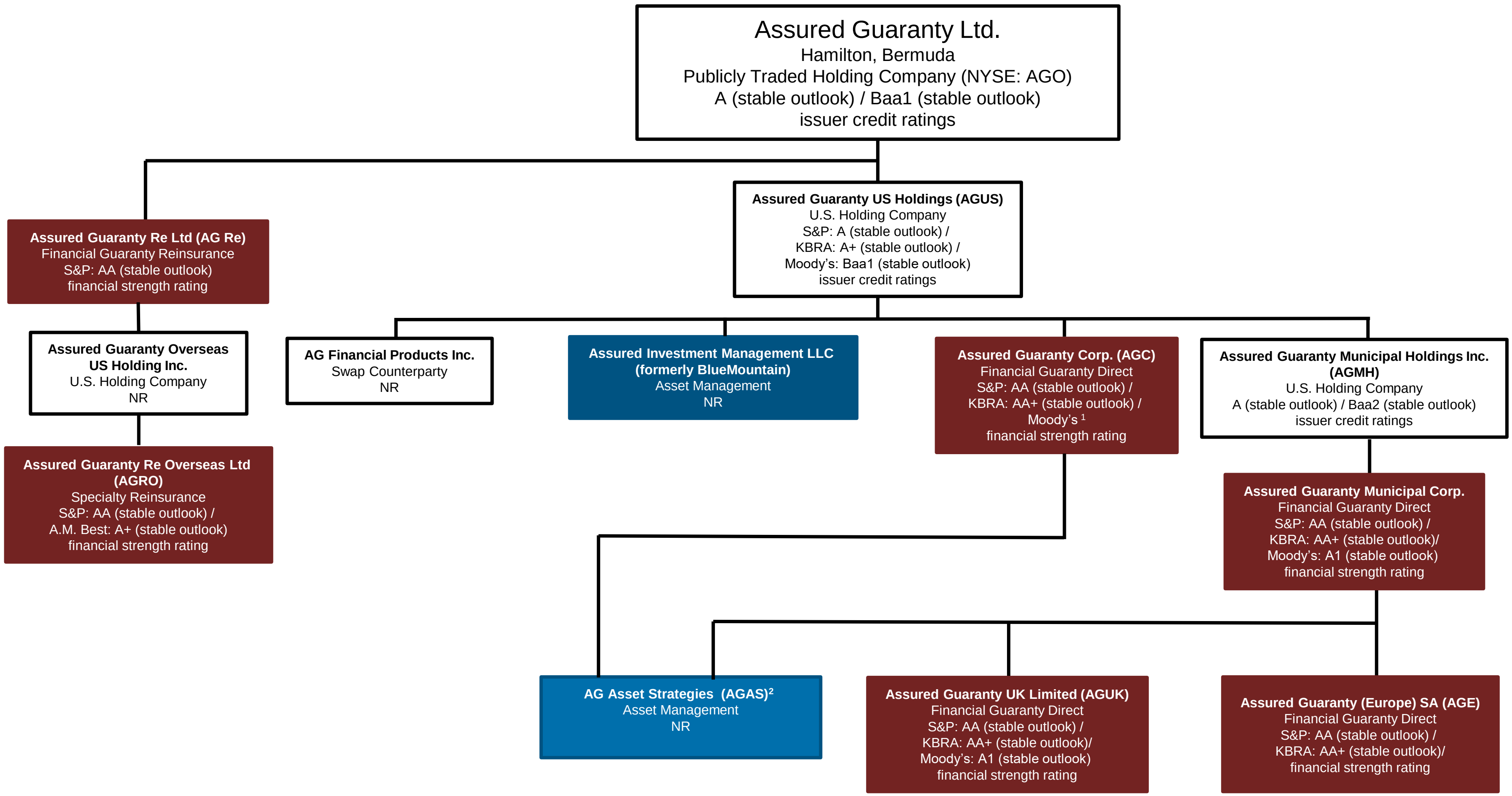
Assured Guaranty Ltd.

($ in billions)	Mar 31, 2023	Sept 30, 2009
Insured net par outstanding	**$236.4**	$646.6
U.S. public finance	**$180.8**	$424.9
Non-U.S. public finance	**$45.9**	$43.2
U.S. and Non-U.S. (Global) structured finance	**$9.6**	$178.5
Total investment portfolio + cash[1]	**$8.7**	$10.2
Net unearned premium reserve[2]	**$3.6**	$7.5
Claims-paying resources[3]	**$10.8**	$12.8
Ratio of net par outstanding / claims-paying resources[3]	**22:1**	51:1
AssuredIM[5] assets under management (AUM)	**$17.3**	N/A

- **We are the leading financial guaranty franchise, with over thirty-five years of experience in the municipal and structured finance markets**
- **We serve the bond insurance market through four platforms:**
  - Assured Guaranty Municipal Corp. (AGM) focuses on public finance and infrastructure transactions
    - Rated AA+ (stable) by KBRA, AA (stable) by S&P and A1 (stable) by Moody's
  - AGM's subsidiaries, Assured Guaranty UK Limited (AGUK) and Assured Guaranty (Europe) SA (AGE), guarantee non-U.S. public finance, infrastructure and structured transactions
    - Rated AA+ (stable) by KBRA, AA (stable) by S&P
    - AGUK is also rated A1 (stable) by Moody's
  - Assured Guaranty Corp. (AGC) focuses on structured finance transactions
    - Rated AA+ (stable) by KBRA and AA (stable) by S&P[4]
- **We provide asset management services through AssuredIM[5]**

1. The $8.7 billion of total invested assets and cash excludes $396 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.
5. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.

Assured Guaranty Ltd.
Corporate Structure



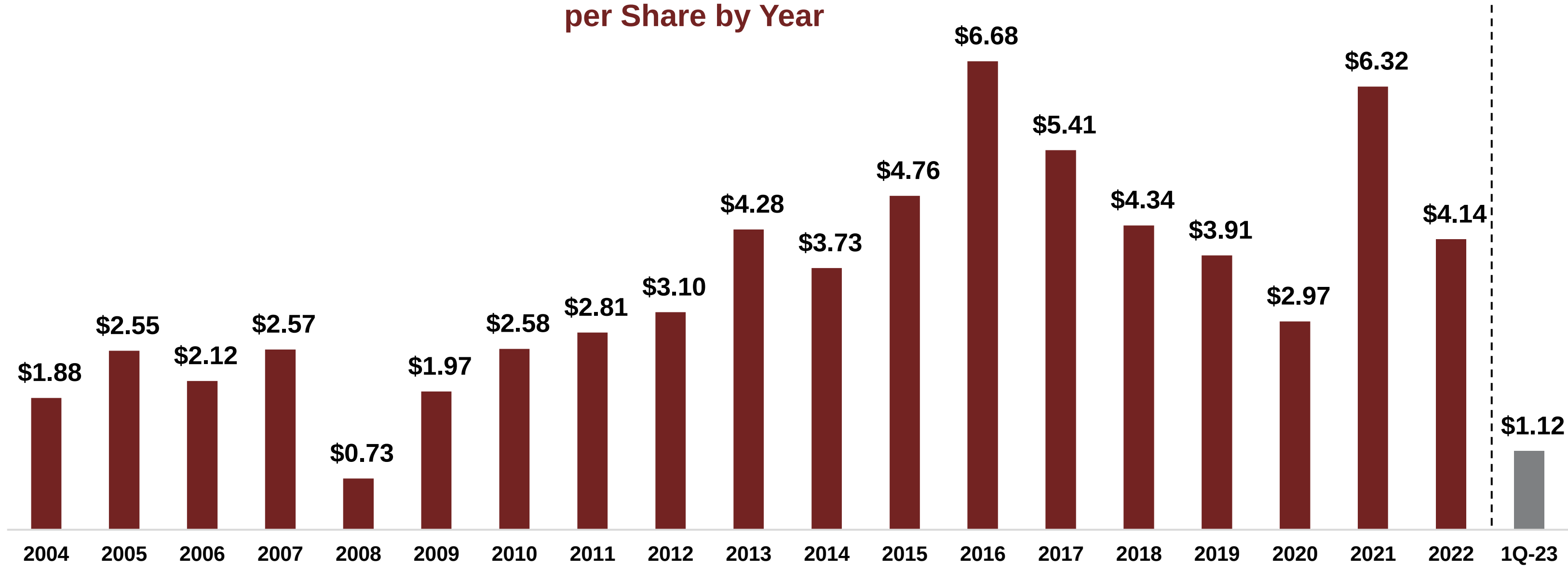
As of May 9, 2023
S&P / Moody's (unless otherwise specified)
NR = Not rated

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

Assured Guaranty Overview

- **Our annual adjusted operating income[1] per share was $4.14 in 2022, compared with $6.32 in 2021 and $1.88 in 2004, the year of our initial public offering**
  - First quarter adjusted operating income[1] per share in 2023 was $1.12, compared with $1.34 in 2022
- **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



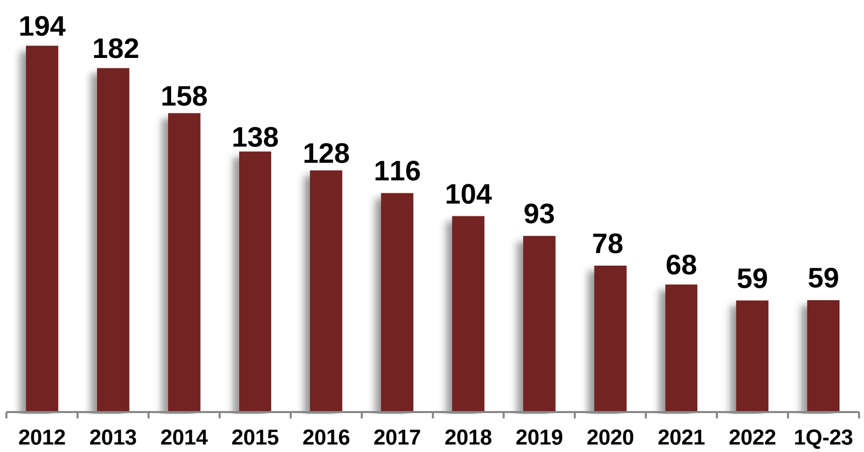
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q-23
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]:	N/A	N/A	N/A	N/A	N/A	N/A	$(0.88)	$(0.43)	$0.29	$1.03	$0.90	$0.07	$0.10	$0.10	$(0.03)	$-	$(0.14)	$0.41	$(0.10)	$(0.06)

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

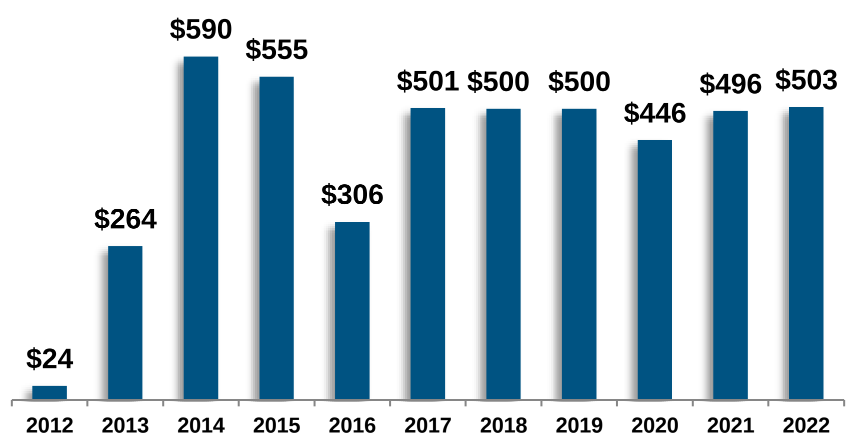
Assured Guaranty Overview
Track Record of Creating Shareholder Value

- **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 9, 2023, we have repurchased nearly 141 million shares, or approximately 73% of our shares outstanding at the beginning of the repurchase program in 2013, for approximately $4.7 billion.
  - The Company had limited share repurchases in 2023, due primarily to a limited amount of dividend capacity from AGM and AGC.
    - Cash dividended up to the holding company in the first quarter of 2023 was used to pay expenses, including shareholder dividends of $18 million, or retained to cover expenses expected to be paid, including expenses related to the Sound Point transaction.
    - Dividend capacity from the operating companies is expected to increase in the second half of the year.
    - As of May 9, 2023, the Company was authorized to purchase $201 million of its common shares.
  - In February 2023, our Board of Directors authorized an increase in the quarterly dividend to $0.28 per share. We have raised our quarterly dividends for twelve consecutive years. Since our 2004 IPO, we have increased our dividend nine-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.

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.

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)

($ in millions)

Assured Guaranty Municipal Corp.

Policyholders' surplus	$2,742
10% of policyholders' surplus	**$274**
2Q-22 through 1Q-23 investment income	**$155**
Net investment income	
2Q-20 through 1Q-21	275
2Q-21 through 1Q-22	345
Total	**$620**
Dividends paid	
2Q-20 through 1Q-21	(277)
2Q-21 through 1Q-22	(305)
Total	**($582)**
Excess of investment income over dividends	**$38**
Adjusted net investment income ($155 + $38 = $193)	**$193**
2023 Dividend Limitation	**$193**
2023 Remaining Capacity	**$153**

Assured Guaranty Corp.

Policyholders' surplus	$1,916
10% of policyholders' surplus	**$192**
2022 investment income	**$97**
Net investment income	
2019	166
2020	94
2021	211
Total	**$471**
Dividends paid	
2020	(166)
2021	(94)
2022	(207)
Total	**($467)**
Excess of investment income over dividends	**$4**
Adjusted net investment income ($97 + $5 = $102)	**$102**
2023 Dividend Limitation	**$102**
2023 Remaining Capacity	**$82**

Assured Guaranty Re Ltd. (AG Re)

Total stat capital and surplus	$837
25% of stat capital and surplus	**$209**
Outstanding statutory surplus (deficit)	**$29**
Unencumbered assets	**$181**
2023 Dividend Limitation	**$29**
2023 Remaining Capacity	**$29**

1. Earned surplus is currently approximately $2.2 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 $30 million[2]
- Annual net expenses of $51 million
- Annual dividend distribution of $65 million

Assured Guaranty Re Ltd.
(Bermuda)

In 2023, 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 $209 million as of March 31, 2023. Such dividend capacity is further limited by (i) the actual amount of AG Re's unencumbered assets, which was approximately $181 million as of March 31, 2023, and (ii) the amount of statutory surplus, which as of March 31, 2023, was $29 million.

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

- Combined investment portfolio and cash of $142 million[2,3]
- Annual net debt service of $81 million

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

Assured Guaranty Corp.
(U.S.)

The maximum amount available during 2023 for AGC to distribute as ordinary dividends is approximately $102 million, of which approximately $24 million is available for distribution in the second quarter of 2023.

Assured Guaranty Municipal Corp.
(U.S.)

The maximum amount available during 2023 for AGM to distribute as dividends without regulatory approval is estimated to be approximately $193 million, of which none is available for distribution in the second quarter of 2023.

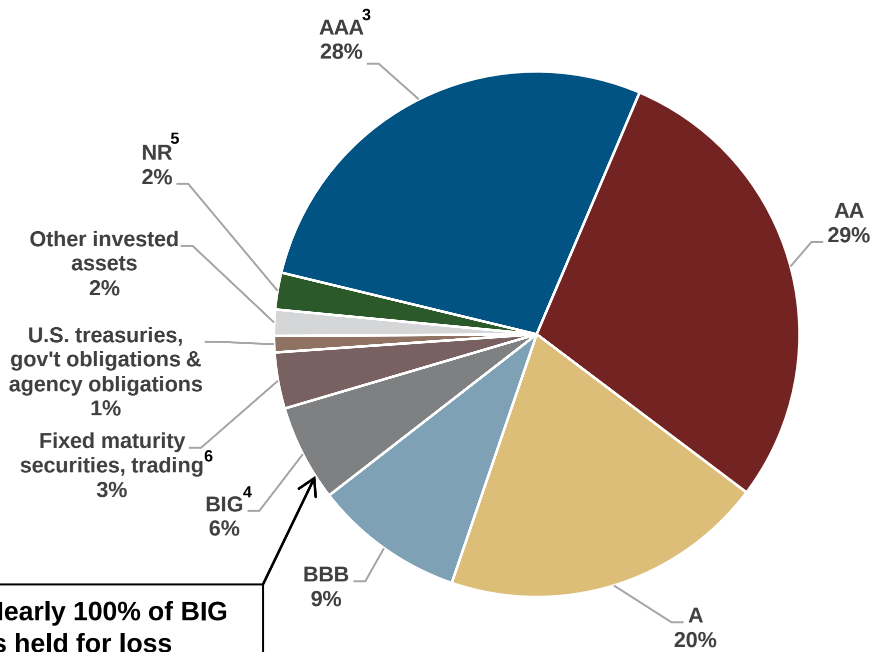
1. Represents dividend capacity of U.S. insurance subsidiaries as of March 31, 2023. Please see our Form 10-Q dated March 31, 2023, for a discussion of the dividend limitations to which we are subject under applicable U.S. and Bermuda law, including the New York Insurance Law and the Maryland Insurance Code.
2. As of March 31, 2023. 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.

Underlying Value

Underlying Value
High-Quality Investment Portfolio

Total Invested Assets and Cash[1,2]

As of March 31, 2023



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

$8.7 billion, A+ average rating[2]

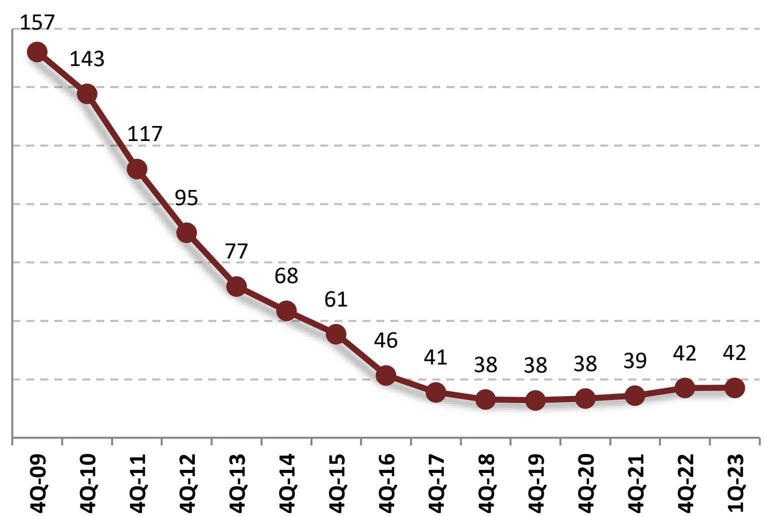
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 58% rated AA or higher**
- **Approximately $1.4 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.5 years**
- **The U.S. Insurance Subsidiaries' investments in AssuredIM[7] funds have a fair value of $396 million as of March 31, 2023**
  - This amount is not included in the $8.7 billion of total invested assets and cash because the Company consolidates them in accordance with GAAP

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies. Total par associated with loss mitigation or other risk management strategies is $914 million in par with carrying value of $584 million.
5. Includes $136 million of new general obligation bonds and new bonds backed by toll revenue received in connection with the 2022 Puerto Rico Resolutions.
6. Represents contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions. These securities are not rated.
7. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.

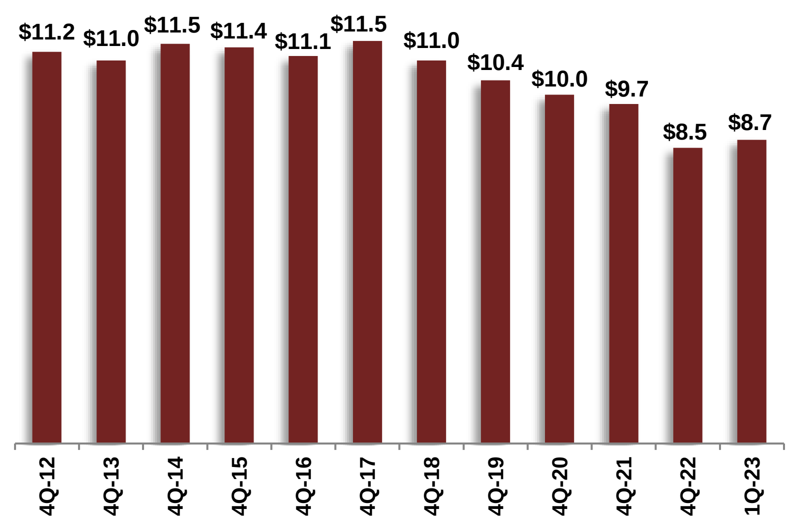
Underlying Value
Deleveraging

- **Our ratio of insured net par outstanding to adjusted operating shareholders' equity[1] has declined considerably from 157:1 in 4Q-09 to 42:1 as of 1Q-23**
- **Meanwhile, total invested assets and cash has declined more modestly**
  - Total invested assets and cash does not include the U.S. insurance subsidiaries' investments in AssuredIM[3] funds assets with a fair value of approximately $396 million as of March 31, 2023
  - The decline in 2022 was primarily the result of mark-to-market changes due to rising interest rates on available for sale fixed maturity securities

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



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

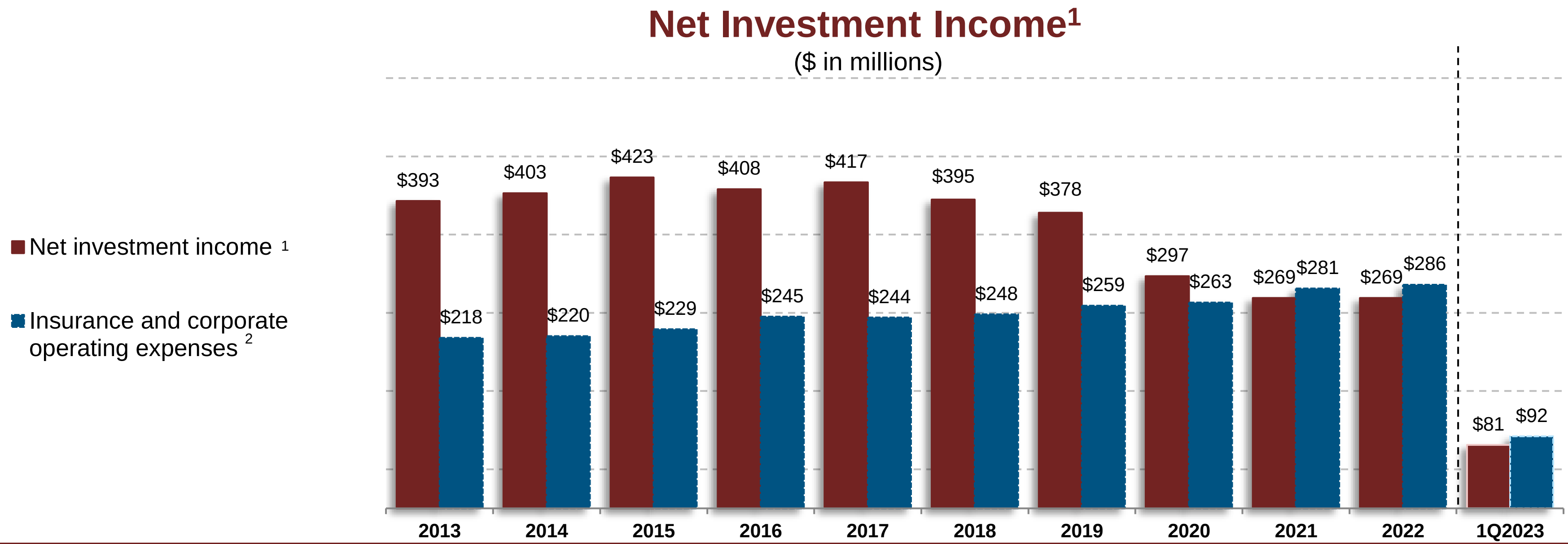


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Total invested assets and cash excludes $396 million on March 31, 2023, $569 million on December 31, 2022, $543 million on December 31, 2021, $254 million on December 31, 2020, and $77 million on December 31, 2019, invested by the U.S. subsidiaries in AssuredIM funds on a fair value basis.
3. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.

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 $526 million as of March 31, 2023, composed primarily of AssuredIM[3] funds**

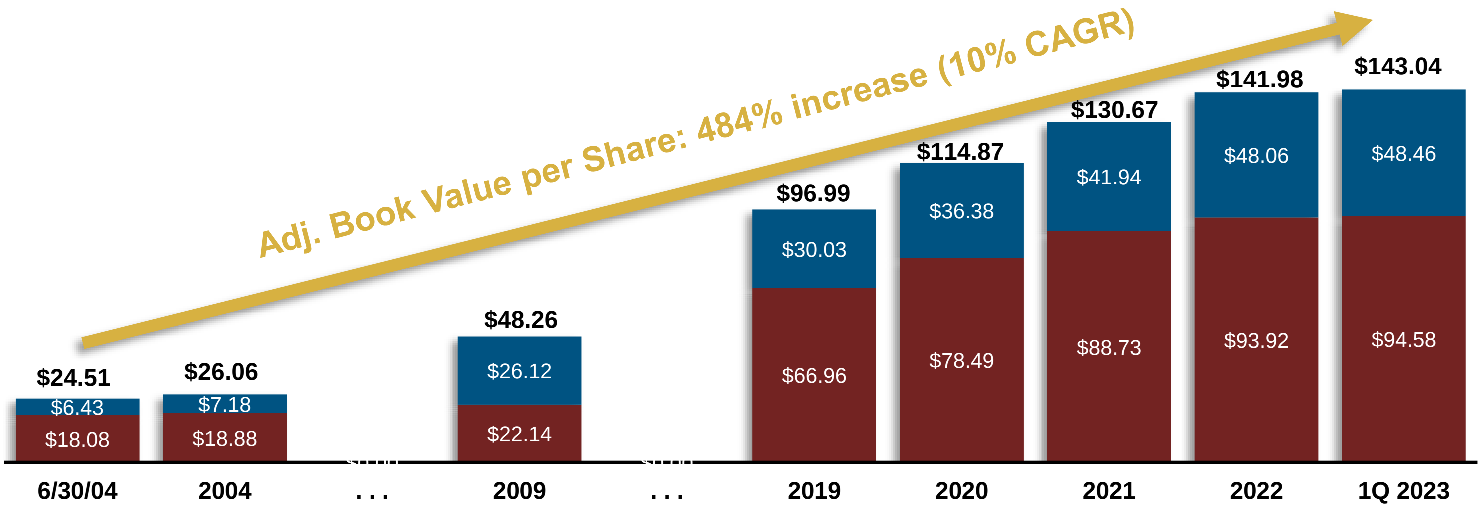


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q2023
Insurance Segment:											
Segment Net Investment Income	$404	$393	$403	$423	$408	$423	$396	$383	$310	$280	$82
Fair value gains (losses) on trading securities											(2)
Insurance segment equity in earnings of:											
AssuredIM Funds	-	-	-	-	-	-	-	(2)	42	80	28
Other	-	-	-	-	-	-	1	4	19	64	2
Total	**$404**	**$393**	**$403**	**$423**	**$408**	**$423**	**$397**	**$385**	**$371**	**$424**	**$110**

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.
3. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.

Underlying Value
Historical Growth

Adjusted Book Value[1] per Share



	6/30/04	2004	. . .	2009	. . .	2019	2020	2021	2022	1Q 2023
Shareholders' equity attributable to AGL per share (GAAP):	**$18.73**	**$20.19**		**$18.76**		**$71.18**	**$85.66**	**$93.19**	**$85.80**	**$88.07**
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity per share[1]:						$0.07	0.03	$0.47	$0.28	$0.22
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value per share[1]:						$(0.05)	(0.10)	$0.34	$0.19	$0.15

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

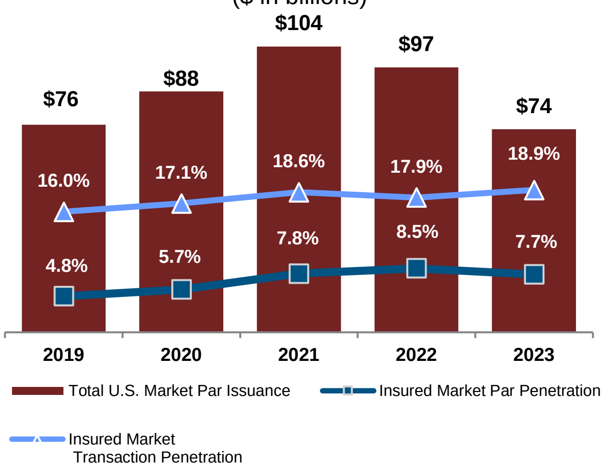
1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

Creating Value

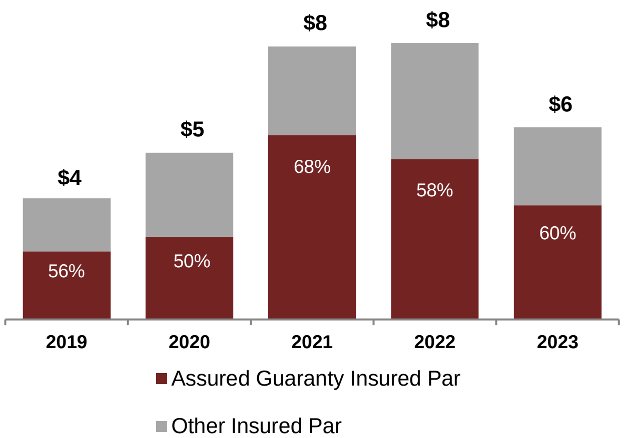
Creating Value
Insurance
Penetration in the U.S. Public Finance Market

- **Assured Guaranty's U.S. public finance new business production was lower in the first quarter 2023 compared with the same period in 2022**
  - U.S. public finance insured nearly $2.9 billion of par that closed in the first quarter of 2023, a reduction of over 25% from first quarter 2022
  - This was in line with aggregate U.S. public finance market volume, which was 23% lower in the first quarter of 2023 than in first quarter 2022
- **While market volume was down, industry insured par penetration and transaction penetration remained high**
  - Industry par penetration of 7.7% in the first quarter 2023 is only the third time in a decade that first quarter par penetration exceeded 7%
  - Industry transaction penetration of 18.9% in the first quarter 2023 is only the second time in a decade that first quarter transaction penetration exceeded 18%
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 60% of par of all insured deals in the first quarter of 2023

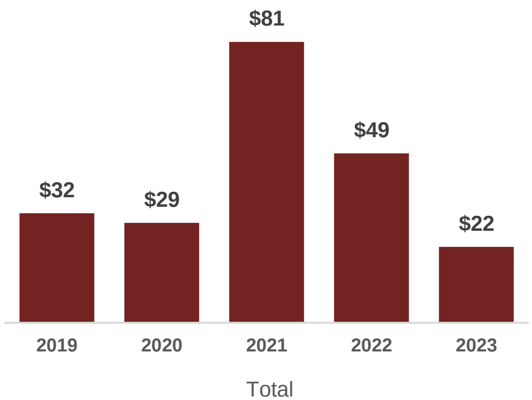
First Quarter Total U.S. Public Finance Market Volume and Insured Market Par Penetration Rate [2]
($ in billions)



First Quarter Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share [2]
($ in billions)



First Quarter Assured Guaranty U.S. Public Finance Total PVP [3]
($ in millions)

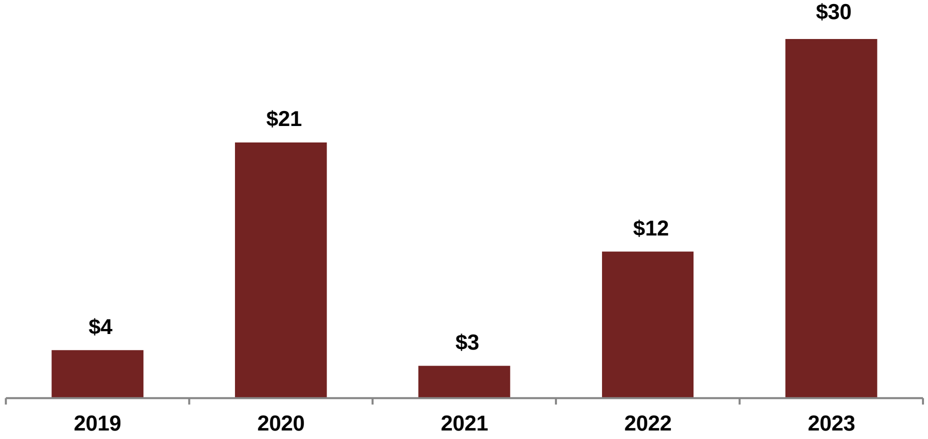


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Source: Refinitiv as of March 31, 2023, based on sale date. Excludes corporate-CUSIP transactions.
3. Includes PVP from both primary and secondary transactions.

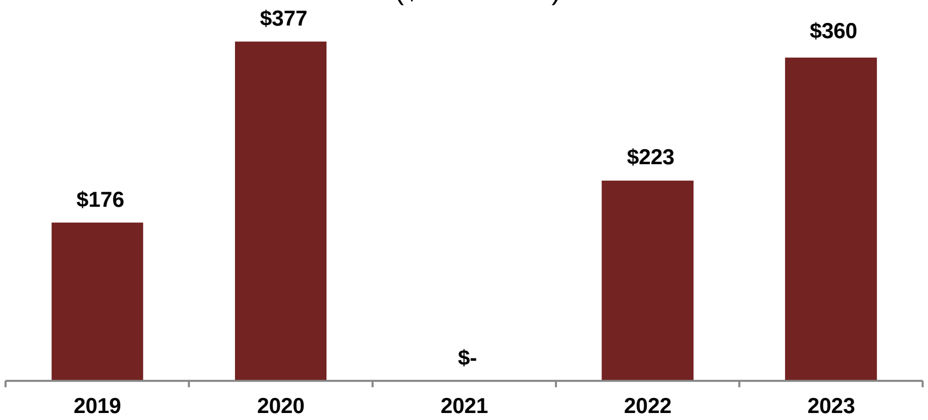
Creating Value
Insurance
Non-U.S. Public Finance Business Activity

- **Non-U.S. public finance insured the third largest amount of first quarter new business PVP in a decade**
- **In first quarter 2023, new business primarily included a long-term sale and leaseback transaction with Glasgow City Council and several regulated utility transactions**

First Quarter Non-U.S. Public Finance PVP[1]



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

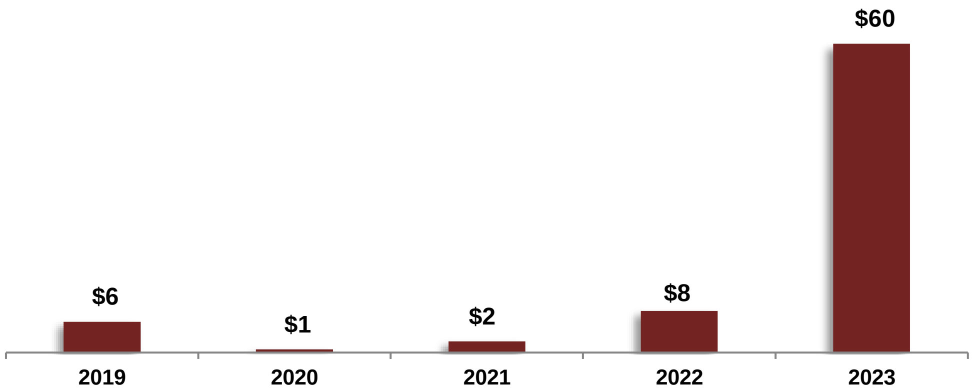


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

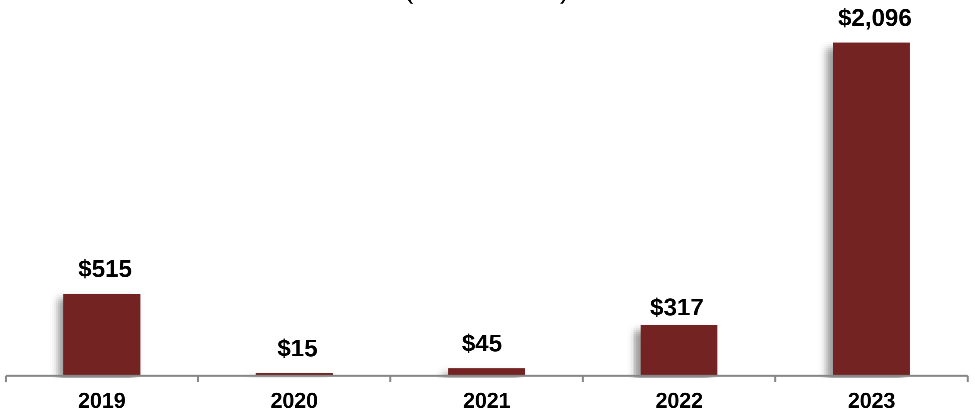
Creating Value
Insurance
Global Structured Finance Business Activity

- **After a strong fourth quarter 2022, global structured finance continued its momentum in first quarter 2023, insuring over $60 million of new business PVP, the largest amount of first quarter PVP in a decade**
- **In the first quarter of 2023, new business PVP primarily consisted of a large insurance securitization transaction, as well as an excess-of-loss guaranty of a minimum amount of billed rent on a diversified portfolio of real estate properties**
- **Focus has been on bilateral transactions to improve policy beneficiaries' capital management efficiency**

First Quarter Global Structured PVP[1]
($ in millions)



First Quarter Global Structured Par
($ in millions)



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

Creating Value
Insurance
Underwriting Principles and Pricing Discipline

- **Assured Guaranty's first quarter PVP of $112 million in the insurance segment is the largest amount of total first quarter PVP since first quarter of 2010**
  - **This is only the second time that first quarter PVP exceeded $100 million**
  - **Global structured finance PVP was the largest first quarter amount since first quarter 2010**
    - This is only the second time that first quarter global structured finance PVP exceeded $10 million
    - This is only the second time first quarter global structured finance PVP is the largest PVP contributor
  - **International public finance PVP was the third largest first quarter amount since first quarter of 2010**
    - This is only the third time that first quarter international public finance PVP exceeded $30 million

Gross Par Written

	Three Months Ended March 31,			
	2023		2022	
Sector:	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]
U.S. public finance	$2,907	A-	$3,931	A-
Non-U.S. public finance	360	A	223	BBB
Total public finance	**$3,267**	**A**	**$4,154**	**A-**
U.S. structured finance	$582	A	$60	A-
Non-U.S. structured finance	1,514	AA	257	AA
Total structured finance	**$2,096**	**AA-**	**$317**	**AA-**
Total gross par written	**$5,363**	**A**	**$4,471**	**A-**
Total PVP	**$112**		**$69**	
PVP to gross par written	**2.09%**		**1.54%**	

1. Average internal rating.

Creating Value
Puerto Rico Update

- **The Company continued to divest plan consideration received in connection with resolution of General Obligation (GO) and Public Buildings Authority (PBA), Puerto Rico Convention Center District Authority (PRCCDA), Puerto Rico Infrastructure Financing Authority (PRIFA) and Puerto Rico Highways and Transportation Authority (HTA) exposures (together, the 2022 Puerto Rico Resolutions)**
  - As a result of these settlements and normal Puerto Rico amortization, the Company eliminated $2.2 billion of BIG insured par
  - According to the terms of the 2022 Puerto Rico Resolutions, the Company has received cash of approximately $0.8 billion and recovery bonds with a face value of approximately $1.4 billion and CVIs with an original notional value of $0.9 billion as a result of settlement agreements and debt modifications related to our Puerto Rico GO, PBA, PRIFA, CCDA and HTA exposure
    - A significant portion of these bonds have been sold or have amortized
    - The remaining recovery bonds and CVIs have a fair value of $436 million as of March 31, 2023
    - Additionally, trust accounts related to GO, PBA and HTA exposure that was not extinguished hold additional securities with a market value of $216 million

- **The Company continues to work to resolve its remaining unresolved defaulted Puerto Rico exposure, Puerto Rico Electric Power Authority (PREPA)**
  - The Federal District Court of Puerto Rico (Court) judge overseeing PROMESA has extended mediation to July 28, 2023, and has directed the parties to engage in good faith mediation
  - In March, the Court found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control
  - The Court also held, however, that PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim
    - The Court declined to value the amount of that claim but defined it as the value of net revenues that would have, under the waterfall provisions of the trust agreement and applicable non-bankruptcy law, become collateral upon being deposited in the sinking fund and payable to PREPA bondholders over the remaining term of the bonds.
    - The ultimate value of the unsecured net revenue claim, according to the Court, should be determined through a claim estimation proceeding unless the parties resolve the matter consensually
  - The Company is likely to appeal portions of the decision, including the lien scope ruling and necessity of any claim estimation proceeding

Creating Value
AssuredIM

- **The Company remains committed to growing asset management-related earnings**
  - On April 5, 2023, the Company announced an agreement pursuant to which most of its asset management business, other than that conducted by Assured Healthcare Partners LLC, will combine with Sound Point Capital Management
    - When implemented, the combined entity is expected to become the world's fifth largest CLO asset management business by AUM as of December 31, 2022
    - Assured Guaranty will receive, subject to certain potential post-closing adjustments, a 30% participation percentage in Sound Point
    - Assured Guaranty will transition existing alternative investments and commitments and, over time, subject to regulatory approval for additional amounts, make new investments in funds, other vehicles and separately managed accounts managed by Sound Point which, when aggregated with the transitioned alternative investments and commitments, will total $1 billion
    - Assured Healthcare Partners is not part of the Sound Point Transaction, but is designated by the Company as held for sale

- **AssuredIM manages a portion of the Company's investment portfolio**
  - As of March 31, 2023, current investments and commitments in AssuredIM funds that will transfer to Sound Point management totaled $393 million, and such amount will be applied to the $1 billion commitment described above

- **Additionally, AGM and AGC (the U.S. Insurance Subsidiaries) invest $550 million under an investment management agreement with AssuredIM**
  - As of March 31, 2023, they have together allocated $250 million to municipal obligation strategies and $300 million to CLO strategies

- **Despite market headwinds, AssuredIM funds have delivered strong results for the U.S. Insurance Subsidiaries to date, generating an annualized return of 10.7% since inception**

Financial Results

First Quarter 2023 Results
Select Financial Items

ASSURED GUARANTY

Select GAAP Results ($ in millions, except per share data and percentages)	Three Months Ended March 31,		% Change vs. 1Q-22
	2023	2022	
Net income (loss) attributable to AGL	**$81**	**$66**	**23%**
Net income (loss) attributable to AGL per diluted share	**$1.34**	**$0.98**	**37%**
Net earned premiums	**$81**	**$214**	**(62)%**
Net investment income	**$81**	**$62**	**31%**
Asset management fees	**$26**	**$34**	**(24)%**
Loss and LAE (benefit)	**$4**	**$57**	**(93)%**
GAAP ROE[1]	**6.3%**	**4.4%**	**1.9pp**

Select Non-GAAP Results[2] ($ in millions, except per share data and percentages)	Three Months Ended March 31,				% Change vs. 1Q-22
	2023		2022		
	Amount	Effect of FG VIE and CIV Consolidation[4]	Amount	Effect of FG VIE and CIV Consolidation[4]	
Adjusted operating income	$68	$(4)	$90	$(10)	(24)%
Adjusted operating income per diluted share	$1.12	$(0.06)	$1.34	$(0.14)	(16)%
Adjusted operating loss and LAE (benefit)[2]	$4	$(5)	$61	$1	(93)%
Adjusted operating ROE[3]	4.9%		6.1%		(1.2)pp

NM = Not meaningful pp = percentage points
1. ROE calculations represent annualized returns.
2. Please see page 29 for a description of adjusted operating loss and LAE.
3. Please refer to the explanation of Non-GAAP Financial Measures set forth in the Appendix.
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 2023 Results
Supplemental Information

ASSURED GUARANTY

Select Income Components ($ in millions)	Three Months Ended March 31, 2023					
	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	$82	$82	$-	$9	$67	$117
Asset Management	-	-	37	-	42	(1)
Total Segments	**82**	**82**	**37**	**9**	**109**	**116**
Corporate division	-	2	-	-	25	(44)
Other	(1)	(3)	(11)	(5)	3	(4)
Subtotal	**81**	**81**	**26**	**4**	**137**	**68**
Reconciling items	-	-	-	-	-	13
Total consolidated	**81**	**81**	**26**	**4**	**137**	**81**

Select Income Components ($ 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**

Consolidated Insurance
Expected Loss and LAE to Be Paid
Three Months Ended March 31, 2023

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended March 31, 2023

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2022	Economic Loss Development (Benefit) During 1Q-23	Net (Paid) Recovered Losses During 1Q-23	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2023
Public Finance:				
U.S. public finance	$403	$1	$(24)	$380
Non-U.S. public finance	9	4	-	13
Public Finance:	412	5	(24)	393
Structured Finance				
U.S. RMBS	66	5	11	82
Other structured finance	44	1	(3)	42
Structured Finance:	110	6	8	124
Total	**$522**	**$11**	**$(16)**	**$517**

- Changes to estimates of net expected loss to be paid (recovered) and net economic loss development (benefit) over a reporting period may be attributable to a number of interrelated factors such as changes in discount rates, improvement or deterioration of transaction performance, charge-offs, loss mitigation activity, changes to projected default curves, severity rates, and dispute resolution. Actual losses will ultimately depend on future events, transaction performance or other factors that are difficult to predict. As a result, the Company's current projections of losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid.
- Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2022 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

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

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 VIEs
  - 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 VIEs

Economic loss development (all contracts):

- Represents the change in net expected loss to be paid (recovered) attributable to a number of interrelated factors such as changes in discount rates, improvement or deterioration of transaction performance, charge-offs, loss mitigation activity, changes to projected default curves, severity rates, and dispute resolution. 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-23	1Q-22
Loss and LAE	**$4**	**$57**
Adjusted Operating Loss and LAE	$4	$61
Insurance Segment Loss and LAE	$9	$60
Economic Loss Development (Benefit)	**$11**	**$(44)**

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

ASSURED GUARANTY

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

	As of March 31, 2023				
($ in millions)	AGM	AGC	AG Re[6]	Eliminations[2]	Consolidated
Claims-paying resources					
Policyholders' surplus	$2,742	$1,920	$732	$(220)	$5,174
Contingency reserve	874	347	-	-	1,221
Qualified statutory capital	**3,616**	**2,267**	**732**	**(220)**	**6,395**
UPR and net deferred ceding commission income[1]	2,092	326	597	(69)	2,946
Loss and loss adjustment expense reserves[1,7]	-	-	152	-	152
Total policyholders' surplus and reserves	**5,708**	**2,593**	**1,481**	**(289)**	**9,493**
Present value of installment premium	491	205	240	-	936
Committed Capital Securities	200	200	-	-	400
Total claims-paying resources	**$6,399**	**$2,998**	**$1,721**	**$(289)**	**$10,829**
Statutory net exposure[1,3]	$155,630	$22,351	$59,068	$(735)	$236,314
Net debt service outstanding[1,3]	$250,440	$35,278	$90,159	$(1,503)	$374,374
Ratios:					
Net exposure to qualified statutory capital	43:1	10:1	81:1		37:1
Capital ratio[4]	69:1	16:1	123:1		59:1
Financial resources ratio[5]	39:1	12:1	52:1		35:1
Statutory net exposure to claims-paying resources	24:1	7:1	34:1		22:1
Separate Company Statutory Basis:					
Admitted Assets	$5,436	$2,593			
Total Liabilities	2,694	673			
Contingency Reserves	874	347			
Policyholders' Surplus	2,742	1,920			

1. The numbers shown for AGM have been adjusted to include its share of its United Kingdom (U.K.) and French insurance subsidiaries.
2. Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and (ii) eliminations of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
3. Net exposure and net debt service outstanding are presented on a statutory basis. Includes $1,174 million of specialty insurance and reinsurance exposure, and a guarantee of rental income cash flows with maximum potential exposure of $1,626 million.
4. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
5. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.
6. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of AG Re on a U.S. statutory-basis, except for contingency reserves.
7. Loss and LAE reserves exclude adjustments to claims-paying resources for AGM and AGC because they were in a net recoverable position of $44 million and $39 million, respectively.

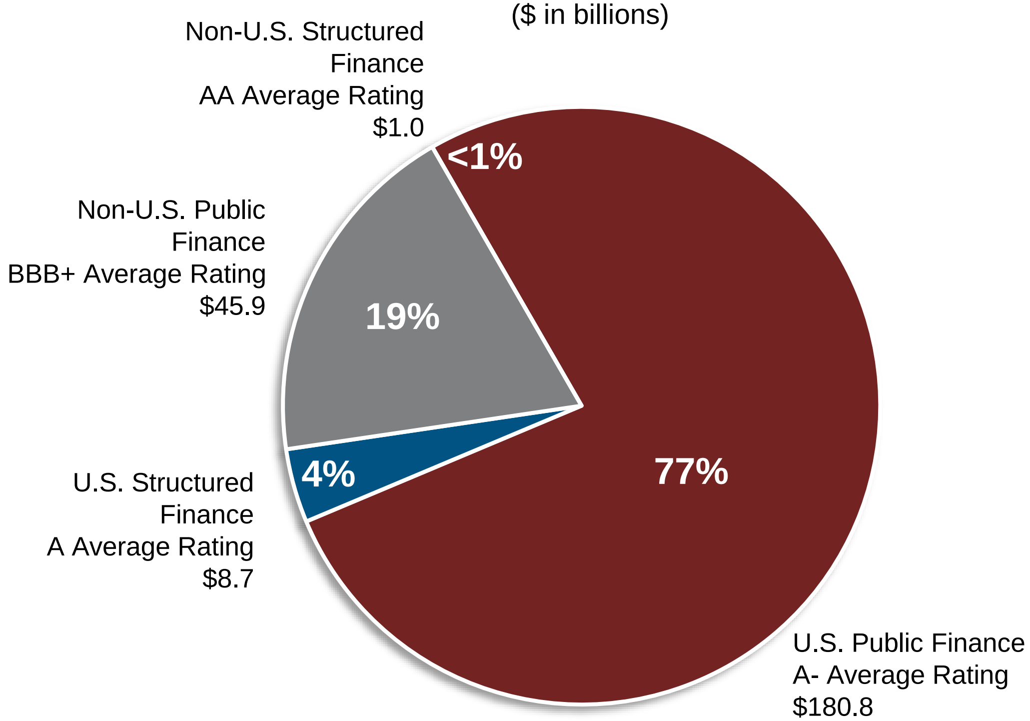
Net Par Outstanding By Sector

- **Assured Guaranty's insured portfolio is largely concentrated in U.S. public finance**
  - 77% U.S. public finance
  - 19% Non-U.S. public finance
  - 4% 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 2.5% from a high of 5.1% at year-end 2011
  - The percentage of BIG credits has fallen below 3%; the first time since the Great Recession
- **U.S. public finance is the sector with the largest BIG exposure**
  - $3.8 billion of U.S. public finance par exposure is BIG (65% of our total BIG)
  - Out of this $3.8 billion, $1.4 billion of net par exposure relates to Puerto Rico
  - Approximately 47% of that Puerto Rico exposure is covered by negotiated support agreements or is currently paying

Consolidated Net Par Outstanding

As of March 31, 2023

($ in billions)

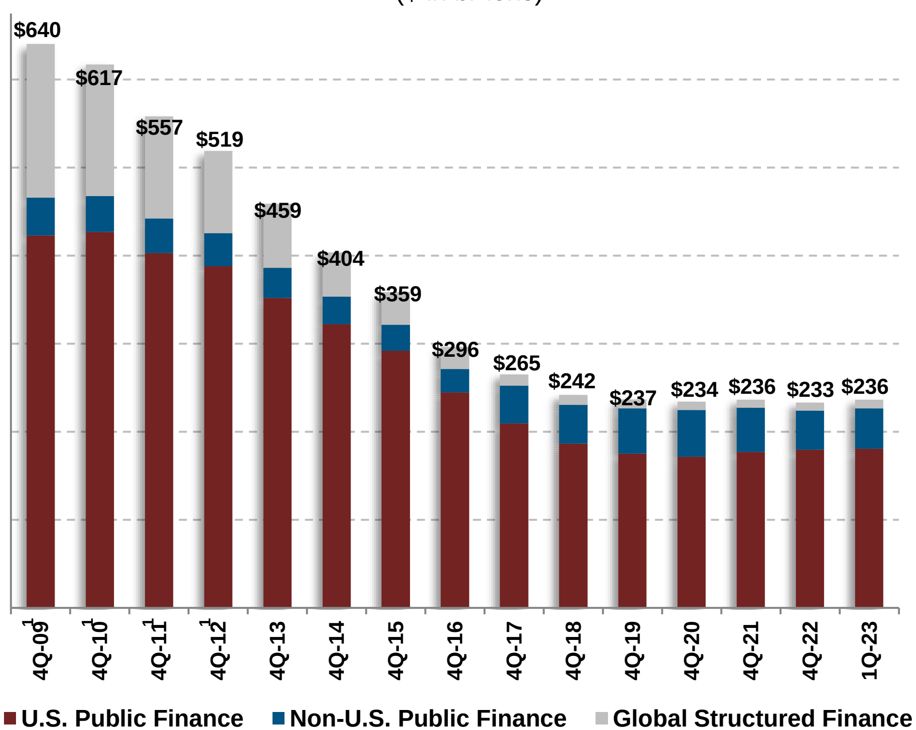


$236.4 billion, A- average rating

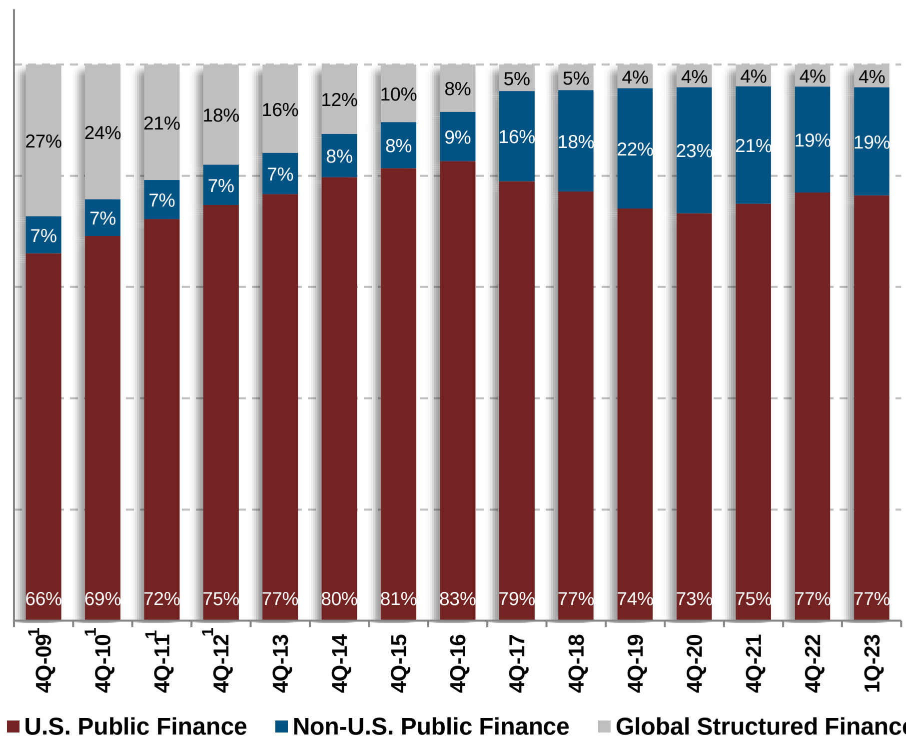
Net Par Outstanding Amortization

- **In the last six years, the net par outstanding of the insured portfolio has stabilized significantly, driven mainly by increased insured net par for the non-U.S. public finance sector**
  - We expect this stabilization of net par outstanding of our portfolio should help stabilize our future earned revenue

Insured Portfolio Amortization
Consolidated Net Par Outstanding at Year-End
As of March 31, 2023
($ in billions)



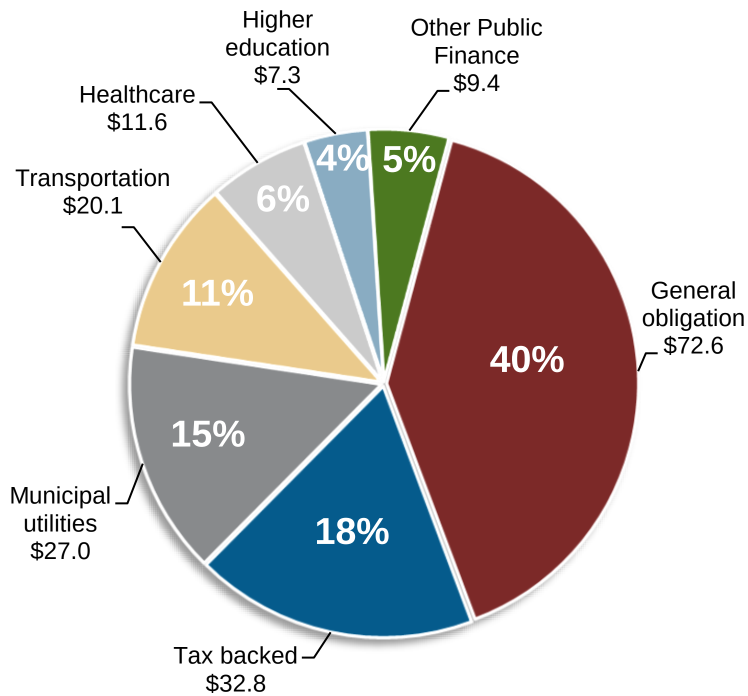
Insured Portfolio Composition
Consolidated Net Par Outstanding at Year-End
As of March 31, 2023



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, 2023
($ in billions)



$180.8 billion, A- average rating

- **U.S. public finance net par outstanding is $181 billion and makes up 77% of our total insured portfolio as of March 31, 2023**
- **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 5,800 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.
- **General obligation, tax-backed and municipal utilities represent 73% of U.S. public finance net par outstanding**
  - 56% of total net par outstanding

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

Public Finance
Puerto Rico Exposure

Par Exposure to the Commonwealth and its Related Authorities and Public Corporations[1]
As of March 31, 2023

($ in millions)	Net Par Outstanding					
	AGM	AGC	AG Re	Eliminations[2]	Total Net Par Outstanding	Gross Par Outstanding
Defaulted Puerto Rico Exposures						
Puerto Rico Electric Power Authority (PREPA)	$446	$69	$205	$-	$720	$730
Total Defaulted	**$446**	**$69**	**$205**	**$-**	**$720**	**$730**
Resolved Puerto Rico Exposures [3]						
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue) [4]	$49	$181	$107	$(42)	$295	$295
PRHTA (Highway Revenue) [4]	140	30	12	-	182	182
Commonwealth of Puerto Rico - General Obligation (GO) [5]	-	19	6	-	25	25
Puerto Rico Public Buildings Authority (PBA) [5]	1	4	-	(1)	4	4
Total Resolved	**$190**	**$234**	**$125**	**$(43)**	**$506**	**$506**
Other Puerto Rico Exposures						
Puerto Rico Municipal Finance Agency (MFA) [6]	$96	$6	$22	$-	$124	$130
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR) [6]	-	1	-	-	1	1
Total Other	**$96**	**$7**	**$22**	**$-**	**$125**	**$131**
Total Exposure to Puerto Rico	**$732**	**$310**	**$352**	**$(43)**	**$1,351**	**$1,367**

1. The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are all rated BIG.
2. Net par outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
3. A substantial portion of the Company's Puerto Rico exposure was resolved in 2022 in accordance with four orders (including orders implementing the GO/PBA Plan and HTA Plan described below) entered by the United States District Court of the District of Puerto Rico (Federal District Court of Puerto Rico) related to the Company's exposure to all insured Puerto Rico credits experiencing payment default in 2022 except Puerto Rico Electric Power Authority (PREPA) (2022 Puerto Rico Resolutions). Under the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority (GO/PBA Plan), the Company received cash, new general obligation bonds (New GO Bonds) and contingent value instruments (CVIs). Under the Modified Fifth Amended Title III Plan of Adjustment for PRHTA (HTA Plan), the Company received cash, new bonds backed by toll revenues (Toll Bonds) and CVIs.
4. The Company's remaining PRHTA exposures consist of insured bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus cash and Toll Bonds that constitute distributions under the HTA Plan, and exposures assumed from third-parties.
5. The Company's remaining GO/PBA exposures consist of insured bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus cash, New GO Bonds and CVIs that constitute distributions under the GO/PBA Plan, and exposures assumed from third-parties.
6. All debt service on these insured exposures have been paid to date without any insurance claim being made on the Company.

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

As of March 31, 2023

($ in millions)	2023 (2Q)	2023 (3Q)	2023 (4Q)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 – 2037	2038 – 2041	Total
Defaulted Puerto Rico Exposures															
PREPA	$-	$95	$-	$93	$68	$105	$105	$69	$39	$44	$75	$14	$13	$-	$720
Total Defaulted	**$-**	**$95**	**$-**	**$93**	**$68**	**$105**	**$105**	**$69**	**$39**	**$44**	**$75**	**$14**	**$13**	**$-**	**$720**
Resolved Puerto Rico Exposures															
PRHTA (Transportation Revenue)	$-	$10	$-	$-	$8	$7	$-	$-	$12	$-	$-	$-	$126	$132	$295
PRHTA (Highway Revenue)	-	-	-	-	-	-	-	8	8	8	30	27	101	-	182
Commonwealth of Puerto Rico – GO	-	-	-	-	-	2	4	-	19	-	-	-	-	-	25
PBA	-	2	-	-	2	-	-	-	-	-	-	-	-	-	4
Total Resolved	**$-**	**$12**	**$-**	**$-**	**$10**	**$9**	**$4**	**$8**	**$39**	**$8**	**$30**	**$27**	**$227**	**$132**	**$506**
Other Puerto Rico Exposures															
MFA	$-	$17	$-	$16	$16	$35	$15	$12	$7	$6	$-	$-	$-	$-	$124
PRASA and U of PR	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1
Total Other	**$-**	**$17**	**$-**	**$17**	**$16**	**$35**	**$15**	**$12**	**$7**	**$6**	**$-**	**$-**	**$-**	**$-**	**$125**
Total Exposure to Puerto Rico	**$-**	**$124**	**$-**	**$110**	**$94**	**$149**	**$124**	**$89**	**$85**	**$58**	**$105**	**$41**	**$240**	**$132**	**$1,351**

Public Finance
Puerto Rico Exposure

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

As of March 31, 2023

($ in millions)	2023 (2Q)	2023 (3Q)	2023 (4Q)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 – 2037	2038 – 2041	Total
Defaulted Puerto Rico Exposures															
PREPA	$3	$109	$3	$122	$92	$126	$122	$80	$47	$51	$81	$15	$14	$-	$865
Total Defaulted	**$3**	**$109**	**$3**	**$122**	**$92**	**$126**	**$122**	**$80**	**$47**	**$51**	**$81**	**$15**	**$14**	**$-**	**$865**
Resolved Puerto Rico Exposures															
PRHTA (Transportation Revenue)	$-	$17	$-	$15	$23	$22	$14	$14	$26	$14	$14	$13	$181	$150	$503
PRHTA (Highway Revenue)	-	5	-	9	9	10	10	18	17	17	38	34	116	-	283
Commonwealth of Puerto Rico – GO	-	1	-	1	1	3	6	1	20	-	-	-	-	-	33
PBA	-	2	-	-	3	-	-	-	-	-	-	-	-	-	5
Total Resolved	**$-**	**$25**	**$-**	**$25**	**$36**	**$35**	**$30**	**$33**	**$63**	**$31**	**$52**	**$47**	**$297**	**$150**	**$824**
Other Puerto Rico Exposures															
MFA	$-	$20	$-	$22	$20	$39	$16	$14	$8	$6	$-	$-	$-	$-	$145
PRASA and U of PR	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1
Total Other	**$-**	**$20**	**$-**	**$23**	**$20**	**$39**	**$16**	**$14**	**$8**	**$6**	**$-**	**$-**	**$-**	**$-**	**$146**
Total Exposure to Puerto Rico	**$3**	**$154**	**$3**	**$170**	**$148**	**$200**	**$168**	**$127**	**$118**	**$88**	**$133**	**$62**	**$311**	**$150**	**$1,835**

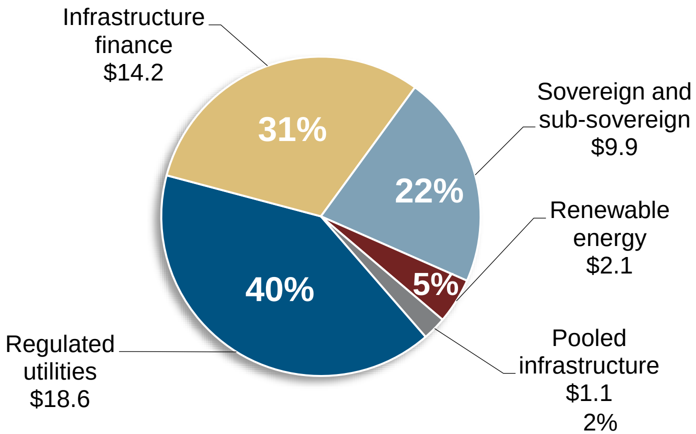
Non-U.S. Public Finance Exposure

Net Par Outstanding

By Type

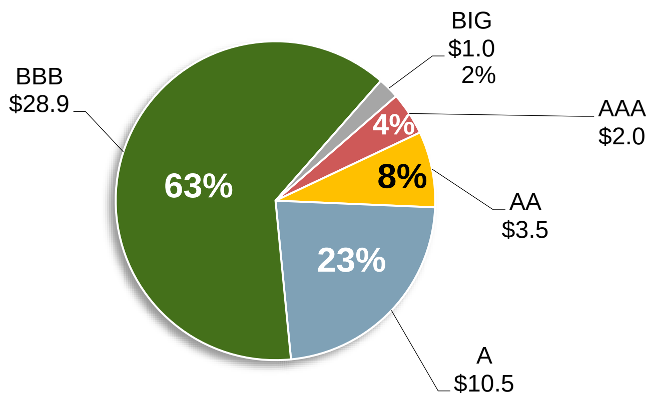
As of March 31, 2023

($ in billions)



$45.9 billion, BBB+ average rating

By Internal Rating



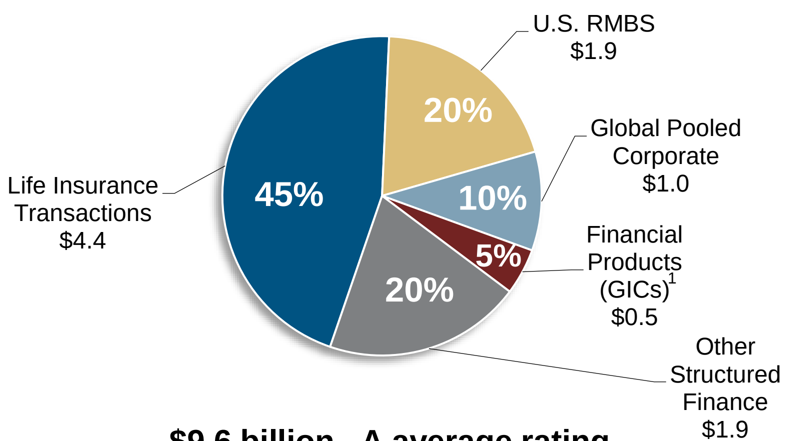
- **Non-U.S. public finance net par outstanding is $46 billion and makes up 19% of our total insured portfolio as of March 31, 2023**
  - Direct sovereign debt is limited to Poland $234 million) and Mexico ($50 million)

Global Structured Finance Exposures

Net Par Outstanding

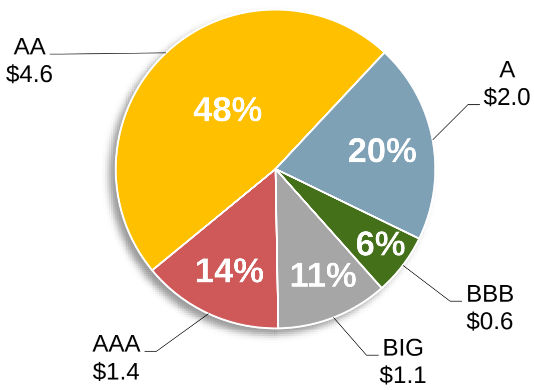
By Type

As of March 31, 2023
($ in billions)



$9.6 billion, A average rating

By Internal Rating



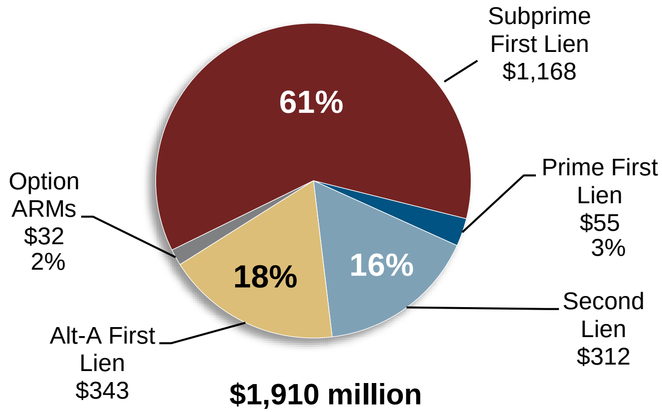
- **Assured Guaranty's total structured finance exposure of $9.6 billion, as of March 31, 2023, reflects a $165.0 billion reduction from $174.6 billion on December 31, 2009, a 95% reduction**

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

Consolidated U.S. RMBS

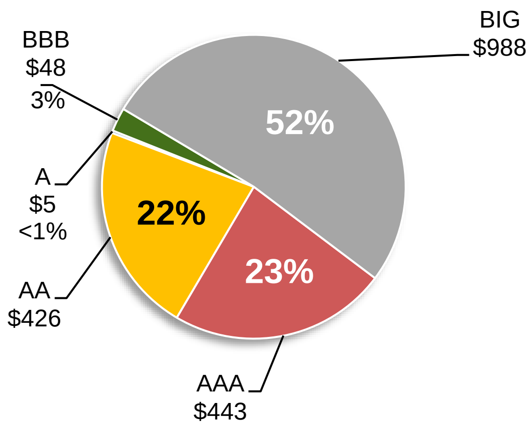
By Type

As of March 31, 2023
($ in millions)



$1,910 million
(0.8% of total net par outstanding)

By Internal Rating[1]



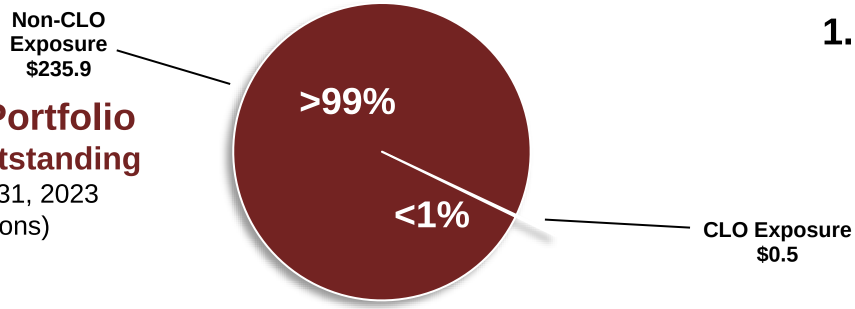
- **Our $1.9 billion U.S. RMBS portfolio is amortizing both on a dollar basis and as a percentage of the portfolio**
  - Assured Guaranty's U.S. RMBS exposure of $1.9 billion on March 31, 2023, reflects a $27.3 billion reduction from $29.2 billion on December 31, 2009, a 93% reduction
  - Since December 31, 2009, the percentage of the portfolio that U.S. RMBS represents has fallen from 4.7% to 0.8% on March 31, 2023
  - As of March 31, 2023, U.S. RMBS exposure excludes $870 million of net par related to loss mitigation strategies, including loss mitigation securities held in the investment portfolio
- **Our RMBS loss reserving methodology is driven by our assumptions on several factors:**
  - Liquidation rates
  - Conditional default rates
  - Conditional prepayment rates
  - Loss severity
  - Interest rates
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases

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

CLO Exposures

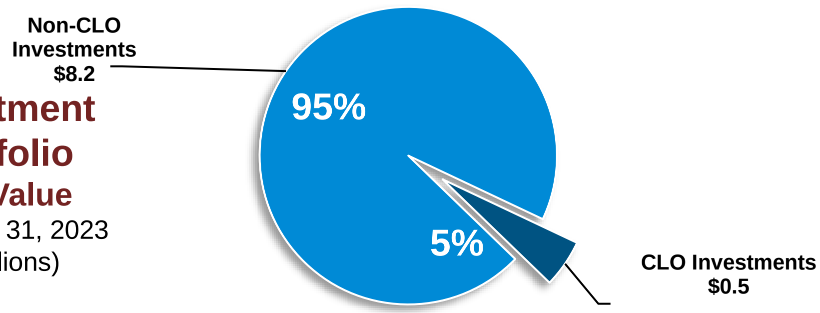
Exposure in Three Distinct Areas

Insured Portfolio
Net Par Outstanding
As of Mar 31, 2023
(in billions)



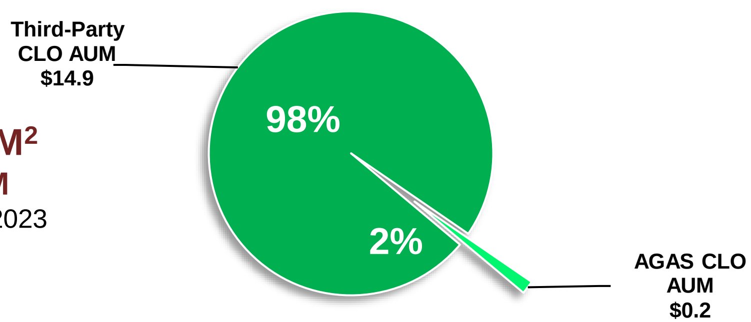
1. **$519 million of insured exposure**
   - Six transactions
   - Average rating is AAA
   - Average credit enhancement is approximately 39%

Investment Portfolio
Fair Value
As of Mar 31, 2023
(in billions)



2. **$453 million of par (fair value) in the Company's investment portfolio[1]**
   - $316 million in the AssuredIM IMA
   - $137 million externally managed
   - Average rating is AA-
   - No BIG exposure

AssuredIM[2]
CLO AUM
As of Mar 31, 2023
(in billions)



3. **$15.1 billion of CLO AUM managed by AssuredIM**
   - A. **$14.9 billion of CLO AUM (98%) is managed on behalf of third-party investors**
     - Gains and losses on these CLOs not gains and losses for AssuredIM
   - B. **$232 million within AGAS funds**
     - All in equity tranches
     - Inception to date equity in earnings of $58 million

1. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. See page 24 for additional details.
2. Excludes $232 million invested within AGAS funds reflected in the AssuredIM CLO AUM.

Below Investment Grade Exposures

Net Par Outstanding by BIG Category[1]

ASSURED GUARANTY®

- **As of March 31, 2023, approximately $3.4 billion (57%) 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 2022 Puerto Rico Resolutions and normal Puerto Rico amortization accounted for a decline of approximately $2.2 billion in BIG exposure**

Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

($ millions)	March 31, 2023	December 31, 2022
BIG Category 1		
U.S. public finance	$2,374	$2,364
Non-U.S. public finance	990	981
U.S. structured finance	12	18
Non-U.S. structured finance	-	-
Total BIG Category 1	$3,376	$3,363
BIG Category 2		
U.S. public finance	$109	$108
Non-U.S. public finance	-	-
U.S. structured finance	71	73
Non-U.S. structured finance	-	-
Total BIG Category 2	$180	$181
BIG Category 3		
U.S. public finance	$1,321	$1,324
Non-U.S. public finance	-	-
U.S. structured finance	1,005	1,024
Non-U.S. structured finance	-	-
Total BIG Category 3	$2,326	$2,348
BIG Total	**$5,882**	**$5,892**

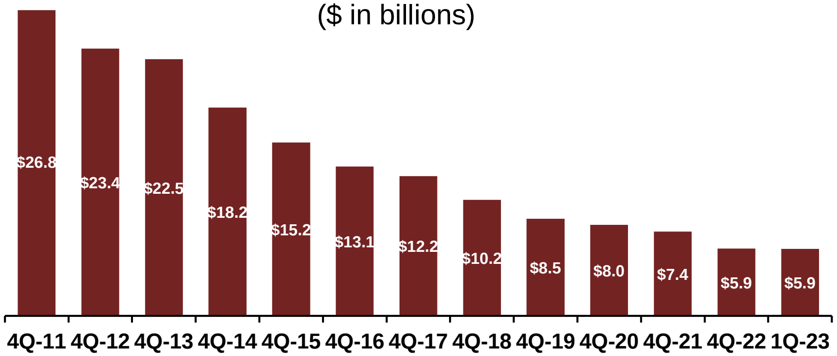
1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG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

BIG Financial Guaranty Exposure Decline

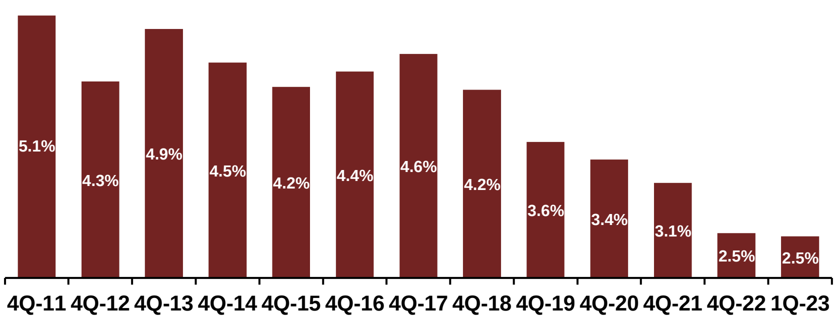
- **Since 4Q-11, BIG net par outstanding has declined by $20.9 billion**
- **The largest components of our BIG exposure are Puerto Rico at 23% and U.S. RMBS at 17%**

BIG Net Par Outstanding

($ in billions)



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2020	Full Year 2021	Full Year 2022	Q1 2023
Beginning BIG par	**$8,506**	**$7,975**	**$7,356**	**$5,892**
Amortization / Claim Payments	(1,261)	(603)	(2,521)	(50)
Acquisitions / Reinsurance Agreements	144	-	-	-
FX Change	53	(15)	(107)	19
Terminations	(48)	(44)	-	-
Removals / Upgrades	(3)	(436)	(451)	(6)
Additions / Downgrades	584	479	1,717	27
Bond Purchases	-	-	(101)	-
Total Decrease / Increase	**(531)**	**(620)**	**(1,463)**	**(10)**
Ending BIG par	**$7,975**	**$7,356**	**$5,892**	**$5,882**
BIG Percentage of net par outstanding	**3.4%**	**3.1%**	**2.5%**	**2.5%**

BIG Exposures > $250 Million

(dollars in millions)

BIG Exposures Greater Than $250 Million as of March 31, 2023

Type[1]	Name or Description	Net Par Outstanding	Internal Rating[2]
PF	ProMedica Healthcare Obligated Group, Ohio	$820	BB+
PF	Puerto Rico Electric Power Authority	720	CCC
PF	Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	547	BB
PF	Puerto Rico Highways and Transportation Authority	477	CCC
PF	Illinois Sports Facilities Authority	260	BB+
PF	OU Health (Medicine), Oklahoma	253	BB+
	Total	**$3,077**	

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

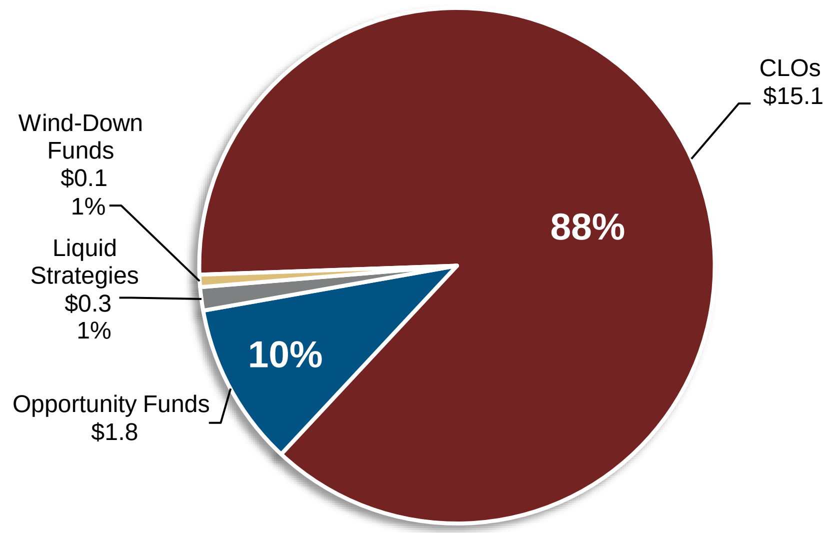
Asset Management

- **AssuredIM[1] has $17.3 billion in assets under management as of March 31, 2023**
  - Wind-down funds, which are legacy BlueMountain hedge and opportunity funds, had gross outflows of $48 million in first quarter 2023
- **AssuredIM[1] earned total asset management fees of approximately $37 million[2] in first quarter 2023, in line with total asset management fees of approximately $37 million in first quarter 2022**
  - CLOs earned $12 million in first quarter 2023, compared with $12 million in first quarter 2022
  - Opportunity funds and liquid strategies earned $5 million in first quarter 2023, compared with $8 million in first quarter 2022
  - Wind-down funds earned a de minimis amount in first quarter 2023, compared with $1 million in first quarter 2022
  - Performance fees were $20 million in first quarter 2023, compared with $16 million in first quarter 2022
- **AssuredIM[1] funds increased fee earning AUM to $16.7 billion as of March 31, 2023, from $8.0 billion on December 31, 2019**
  - Non-fee earning AUM has declined to $0.6 billion as of March 31, 2023, from $9.9 billion on December 31, 2019

Assets Under Management

As of March 31, 2023

($ in billions)



$17.3 billion AUM

1. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.
2. 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[1]

Select GAAP Results ($ in millions)	Year-to-Date (December 31, 2022 to March 31, 2023)				
	CLOs	Opportunity Funds	Liquid Strategies	Wind-Down Funds	Total
AUM, December 31, 2022	$15,150	$1,884	$248	$182	$17,464
Inflows:					
Third-party	-	1	-	-	1
Intercompany	-	-	-	-	-
Total Inflows	-	1	-	-	1
Outflows:					
Redemptions	-	-	-	-	-
Distributions	(64)	(133)	-	(48)	(245)
Total Outflows	(64)	(133)	-	(48)	(245)
Net Flows	**(64)**	**(132)**	**-**	**(48)**	**(244)**
Change in value	54	24	5	(1)	82
AUM, March 31, 2023	$15,140	$1,776	$253	$133	$17,302
As of March 31, 2023					
Funded AUM [2]	$15,008	$1,112	$253	$111	$16,484
Unfunded AUM [2]	132	664	-	22	818
Fee Earning AUM [3]	$14,801	$1,526	$253	$77	$16,657
Non-Fee Earning AUM [3]	339	250	-	56	645
Intercompany AUM					
Funded AUM	$548	$164	$253	$-	$965
Unfunded AUM	132	115	-	-	247
As of December 31, 2022					
Funded AUM [2]	$15,047	$1,217	$248	$160	$16,672
Unfunded AUM [2]	103	667	-	22	792
Fee Earning AUM [3]	$14,820	$1,640	$248	$87	$16,795
Non-Fee Earning AUM [3]	330	244	-	95	669
Intercompany AUM					
Funded AUM	$582	$192	$248	$-	$1,022
Unfunded AUM	103	115	-	-	218

1. On April 5, 2023, the Company announced an agreement pursuant to which it will contribute to Sound Point most of its asset management business and receive an ownership interest in Sound Point. Please see page 24 for additional details.
2. 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.
3. 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.[1]

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

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

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

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

1. On April 5, 2023, the Company announced an agreement pursuant to which its asset management business (including its entire equity interest in Assured Investment Management LLC), other than that conducted by Assured Healthcare Partners LLC, will combine with Sound Point Capital Management. Please see page 24 for additional details.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix

Reconciliation of Gross Written Premiums (GWP) to PVP

Reconciliation of GWP to PVP	Three Months Ended March 31,		Year Ended December 31,						
(dollars in millions)	2023	2022	2022	2021	2020	2019	2018	2017	2016
Total GWP	$86	$70	$360	$377	$454	$677	$612	$307	$154
Less: Installment GWP and other GAAP adjustments[1]	69	19	145	158	191	469	119	99	(10)
Upfront GWP	17	51	215	219	263	208	493	208	164
Plus: Installment premiums and other[2]	95	18	160	142	127	361	204	107	61
Total PVP	$112	$69	$375	$361	$390	$569	$697	$315	$225

	Three Months Ended March 31,		Year Ended December 31,						
PVP:	2023	2022	2022	2021	2020	2019	2018	2017	2016
Public Finance - U.S.	$22	$49	$257	$235	$292	$201	$402	$197	$161
Public Finance - non-U.S.	30	12	68	79	82	308	116	89	29
Structured Finance - U.S.	27	2	43	42	14	53	167	14	34
Structured Finance - non-U.S.	33	6	7	5	2	7	12	15	1
Total PVP	$112	$69	$375	$361	$390	$569	$697	$315	$225

1. Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.
2. Includes the present value of future premiums and fees on new business paid in installments discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than certain fixed-maturities such as Loss Mitigation Securities. First quarter 2023 and 2022 PVP also includes the present value of future premiums and fees associated with a financial guarantee written by the Company that, under GAAP, is accounted for under Accounting Standards Codification (ASC) 460, Guarantees.

Appendix

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

ASSURED GUARANTY

Adjusted Operating Income Reconciliation (dollars in millions, except per share amounts)	**Three Months Ended March 31, 2023**		**Three Months Ended March 31, 2022**		**Year Ended December 31, 2022**	
	Total	**Per Diluted Share**	**Total**	**Per Diluted Share**	**Total**	**Per Diluted Share**
Net income (loss) attributable to AGL	**$81**	**$1.34**	**$66**	**$0.98**	**$124**	**$1.92**
Less pre-tax adjustments:						
Realized gains (losses) on investments	(2)	(0.03)	3	0.05	(56)	(0.87)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	13	0.21	(3)	(0.04)	(18)	(0.27)
Fair value gains (losses) on CCS	(16)	(0.26)	1	0.02	24	0.37
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	20	0.32	(29)	(0.44)	(110)	(1.72)
Total pre-tax adjustments	15	0.24	(28)	(0.41)	(160)	(2.49)
Less tax effect on pre-tax adjustments	(2)	(0.02)	4	0.05	17	0.27
Adjusted Operating income	$68	$1.12	$90	$1.34	$267	$4.14

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**		**2016**	
	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-related 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-related 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)

ASSURED GUARANTY

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-related 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-related 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, 2023		December 31, 2022		March 31, 2022		December 31, 2021		December 31, 2020	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value[1]:										
Shareholders' equity attributable to AGL	**$5,220**	**$88.07**	**$5,064**	**$85.80**	**$5,802**	**$89.20**	**$6,292**	**$93.19**	**$6,643**	**$85.66**
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(59)	(0.99)	(71)	(1.21)	(57)	(0.88)	(54)	(0.80)	9	0.12
Fair value gains (losses) on CCS	32	0.53	47	0.80	24	0.38	23	0.34	52	0.66
Unrealized gain (loss) on investment portfolio	(413)	(6.97)	(523)	(8.86)	(26)	(0.41)	404	5.99	611	7.89
Less Taxes	54	0.92	68	1.15	1	0.02	(72)	(1.07)	(116)	(1.50)
Adjusted operating shareholders' equity[1]	5,606	94.58	5,543	93.92	5,860	90.09	5,991	88.73	6,087	78.49
Pre-tax adjustments:										
Less: Deferred acquisition costs	151	2.55	147	2.48	135	2.07	131	1.95	119	1.54
Plus: Net present value of estimated net future revenue	196	3.30	157	2.66	164	2.52	160	2.37	182	2.35
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,436	57.97	3,428	58.10	3,369	51.79	3,402	50.40	3,355	43.27
Plus Taxes	(609)	(10.26)	(602)	(10.22)	(593)	(9.12)	(599)	(8.88)	(597)	(7.70)
Adjusted book value[1]	$8,478	$143.04	$8,379	$141.98	$8,665	$133.21	$8,823	$130.67	$8,908	$114.87
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$13	$0.22	$17	$0.28	$22	$0.34	$32	$0.47	$2	$0.03
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$8	$0.15	$11	$0.19	$13	$0.19	$23	$0.34	$(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)

ASSURED GUARANTY

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 attributable to AGL	**$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-related 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	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 deferred premium revenue 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 attributable to AGL	**$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-related 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	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 deferred premium revenue 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	2022
Insured net par outstanding	$296,318	$264,952	$241,802	$236,807	$234,153	$236,392	$233,258
Adjusted operating shareholders' equity[1]	6,386	6,521	6,342	6,246	6,087	5,991	5,543
Adjusted operating portfolio leverage	46	41	38	38	38	39	42

Adjusted Operating Leverage (dollars in millions, except leverage)	1Q-2023
Insured net par outstanding	$236,383
Adjusted operating shareholders' equity[1]	5,606
Adjusted operating portfolio leverage	42

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,	
	2023	**2022**
Net income (loss) attributable to AGL	**$81**	**$66**
Adjusted operating income[2]	68	90
Average shareholders' equity attributable to AGL	**$5,142**	**$6,047**
Average adjusted operating shareholders' equity[2]	5,575	5,926
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2]	15	27
GAAP ROE[1]	**6.3%**	**4.4%**
Adjusted operating ROE[1,2]	4.9%	6.1%

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

Appendix
Assets Under Management

Assets Under Management: The Company uses AUM as a metric to measure progress in its Asset Management segment.[1] Management fee revenue is based on a variety of factors and is not perfectly correlated with AUM. However, we believe that AUM is a useful metric for assessing the relative size and scope of our asset management business. 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.

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.

1. On April 5, 2023, the Company announced an agreement pursuant to which its asset management business (including its entire equity interest in Assured Investment Management LLC), other than that conducted by Assured Healthcare Partners LLC, will combine with Sound Point Capital Management. Please see page 25 for additional details.

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Equity Investor Presentation

March 31, 2023

ASSURED GUARANTY®