EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Equity Investor Presentation

September 30, 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 or stagflation; (2) geopolitical risk, including Russia's invasion of Ukraine and the resulting economic sanctions, volatility in energy prices, potential for increased cyberattacks, and risk of intentional or accidental escalation between The North Atlantic Treaty Organization (NATO) and Russia, conflict in the Middle East, confrontation over Iran's nuclear program, and United States (U.S.) – China strategic competition and the pursuit of technological independence; (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) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (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, or investments of Assured Guaranty; (6) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (7) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (8) insured losses, 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; (9) the impact of the Company satisfying its obligations under insurance policies with respect to legacy insured Puerto Rico bonds; (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) 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 other negative or unanticipated consequences; (12) the impacts of the completion of Assured Guaranty's transactions with Sound Point Capital Management, LP (Sound Point) and/or Assured Healthcare Partners LLC (AHP) on Assured Guaranty and its relationships with its shareholders, regulators, rating agencies, employees and the obligors it insures and on the asset management business contributed to Sound Point and on the business of AHP and their relationships with their respective clients and employees; (13) the possibility that strategic transactions made by Assured Guaranty, including the consummation of the transactions with Sound Point and/or AHP, do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (14) the inability to control the business, management or policies of entities in which the Company holds a minority interest; (15) 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, contracts accounted for as derivatives, and certain consolidated variable interest entities (VIEs); (16) 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; (17) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (18) changes in applicable accounting policies or practices; (19) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (20) difficulties with the execution of Assured Guaranty's business strategy; (21) loss of key personnel; (22) the effects of mergers, acquisitions and divestitures; (23) natural or man-made catastrophes or pandemics; (24) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (25) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (26) other risks and uncertainties that have not been identified at this time; and (27) 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.
    - The Company reclassifies those portions of risks benefiting from collateralized reimbursement arrangements as the higher of AA or their internal rating without such arrangements.
  - Ratings on the investment portfolio are generally the lower of the Moody's Investors Service, Inc. (Moody's) or S&P Global Ratings Services (S&P) classifications, except as noted below.
    - New general obligation bonds, new bonds backed by toll revenue, and contingent value instruments (CVIs) received in connection with 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 Assured Guaranty's internal ratings.
  - Under GAAP, the Company excludes amounts from its outstanding insured par and debt service relating to Loss Mitigation Securities.
  - Below investment grade ratings are designated "BIG".
  - Percentages and totals in tables or graphs may not add due to rounding.
  - "Global" means U.S. and non-U.S.
  - The Company provided asset management services through Assured Investment Management LLC (AssuredIM LLC) and its investment management affiliates (together with AssuredIM LLC, AssuredIM) through June 30, 2023.[2]
  - AGM and AGC (the U.S. Insurance Subsidiaries) are collectively authorized to invest through AG Asset Strategies LLC (AGAS). AGAS has no financial guaranty insurance par exposure, and is solely an LLC that holds the insurance companies' investments in AssuredIM funds and other investments.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles (GAAP), which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures are determined on the basis of methodologies other than in accordance with GAAP (non-GAAP financial measures) and are defined in the Appendix. Wherever possible, the Company has separately disclosed the effect of consolidating FG VIEs and CIVs on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- All reconciliations in the Appendix of this presentation are on an AGL consolidated basis.
- 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.
- This presentation was last updated on November 7, 2023. Assured Guaranty may subsequently update this presentation, but readers are cautioned that Assured Guaranty is not obligated to update or revise this presentation as a result of new information, future events, or for any other reason, except as required by law.

1. Please see page 25 for more information regarding the 2022 Puerto Rico Resolutions.
2. Beginning July 2023, the AssuredIM funds, except for AHP funds, are managed by Sound Point. Please see page 26 for additional details.

Table of Contents

Third Quarter 2023 Overview

Financial Results

- Earned $206 million of adjusted operating income[1] (or $3.42 per share)
  - This compared with $133 million (or $2.11 per share) in the third quarter of 2022
  - The strong result was primarily driven by a net gain related to the Sound Point and Assured Healthcare Partners (AHP) transactions ($241 million pre-tax), partially offset by loss and LAE ($100 million pre-tax)

Insurance

- Generated $46 million of new business production (PVP)[1]

Alternative Investments

- Committed to $150 million of additional investments in Sound Point funds in the third quarter

Capital Management

- Repurchased approximately 1.1 million shares at a total cost of $64 million[2]
  - Received an authorization from the Board of Directors to repurchase an additional $300 million of shares

- Issued $350 million of new senior notes and redeemed $330 million of legacy senior notes due in 2024

1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Additionally, approximately 0.7 million common shares were repurchased for approximately $42 million between October 1, 2023 and November 7, 2023.

Year-to-Date 2023 Overview

Financial Results

- Earned $310 million of adjusted operating income[1] (or $5.12 per share), up from $253 million in the same period of 2022
- Increased adjusted operating shareholders' equity[1] per share and adjusted book value[1] per share to record highs of $99.18 and $148.03, respectively

Insurance

- Generated $249 million of PVP[1], up from $240 million in the same period of 2022
- Insured more than $20 billion of new business par, the largest amount of par insured in the first nine months of a year in a decade

Asset Management and Alternative Investments

- Completed the combination of AssuredIM and Sound Point Capital Management (Sound Point), and sold Assured Healthcare Partners (AHP) in July 2023
- Invested in alternative investments with a value of approximately $630 million, which had a return of approximately 12% through September 30, 2023

Capital Management

- Repurchased approximately 1.6 million shares at a total cost of $90 million[2]

1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Additionally, approximately 0.7 million common shares were repurchased for approximately $42 million between October 1, 2023 and November 7, 2023.

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 the Company's 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**

- **The Company's surveillance department regularly monitors sectors and credits that it believes could be negatively impacted**

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Assured Guaranty Overview

Assured Guaranty Overview

Assured Guaranty Ltd.

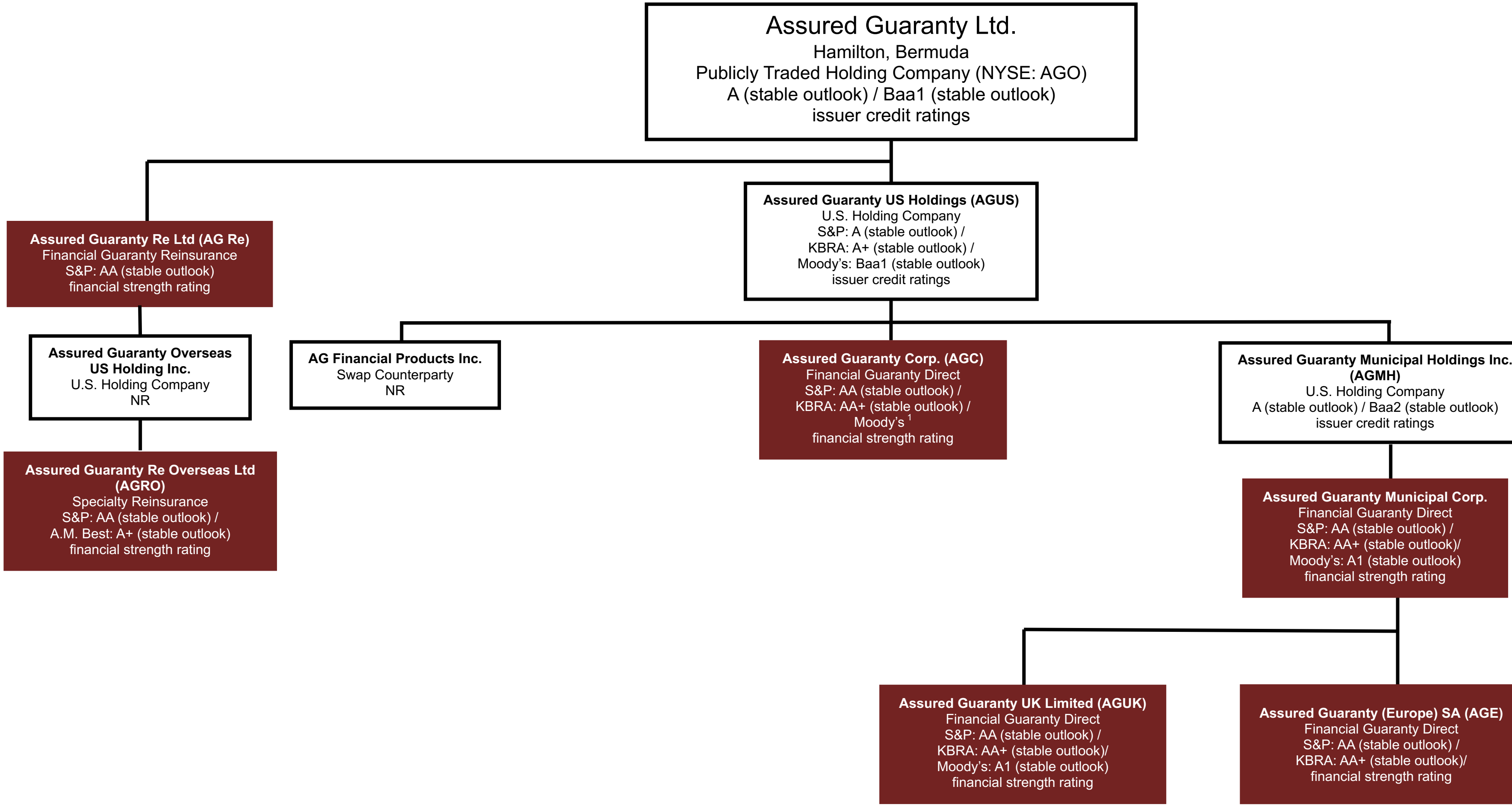
($ in billions)	Sep 30, 2023	Sep 30, 2009
Insured net par outstanding	$241.8	$646.6
U.S. public finance	$186.0	$424.9
Non-U.S. public finance	$45.7	$43.2
U.S. and Non-U.S. (Global) structured finance	$10.1	$178.5
Total investment portfolio + cash[1]	$8.9	$10.2
Net unearned premium reserve[2]	$3.6	$7.5
Claims-paying resources[3]	$10.7	$12.8
Ratio of net par outstanding / claims-paying resources[3]	**23:1**	**51:1**

- **We are the leading financial guaranty franchise, with over three decades of experience in the municipal and structured finance markets**
- **We serve the bond insurance market through four platforms:**
  - Assured Guaranty Municipal Corp. (AGM) 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 and 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]

1. The $8.9 billion of total invested assets and cash excludes $272 million of investments in certain funds managed by Sound Point 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 36.
4. In January 2017, AGC requested that Moody's withdraw AGC's financial strength rating, but Moody's denied that request and continues to rate AGC.

Assured Guaranty Ltd.
Corporate Structure

ASSURED GUARANTY®

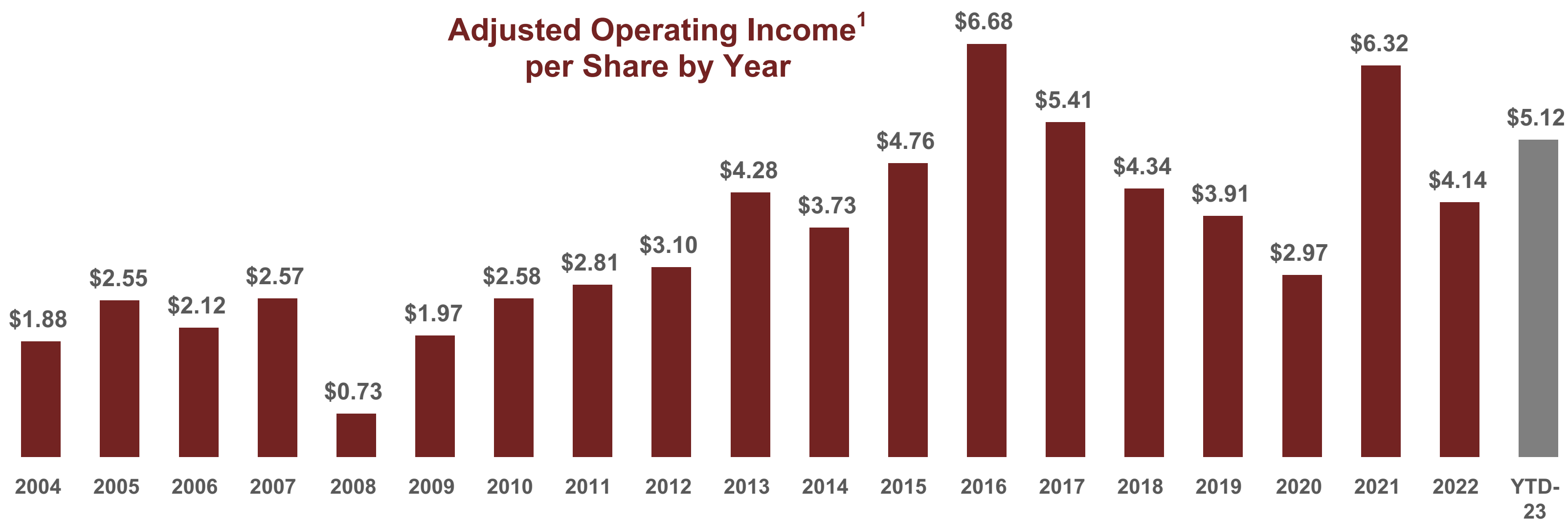


As of November 7, 2023
S&P / Moody's (unless otherwise specified)
NR = Not rated

1. Assured Guaranty requested in January 2017 that Moody's drop its rating of AGC; Moody's declined and continues to rate AGC.

Assured Guaranty Overview

- **Our annual adjusted operating income[1] per share was $4.14 in 2022, up from $1.88 in 2004, the year of our initial public offering**
  - Adjusted operating income[1] per share through September 30, 2023 was $5.12 per share, compared to $3.88 per share in the same period of 2022
- **Adjusted operating income[1] is generated from premium earned from our insured portfolio, investment earnings from our investment portfolio and from other strategic activities**
  - This quarter the strong result included a gain related to the Sound Point and AHP transactions

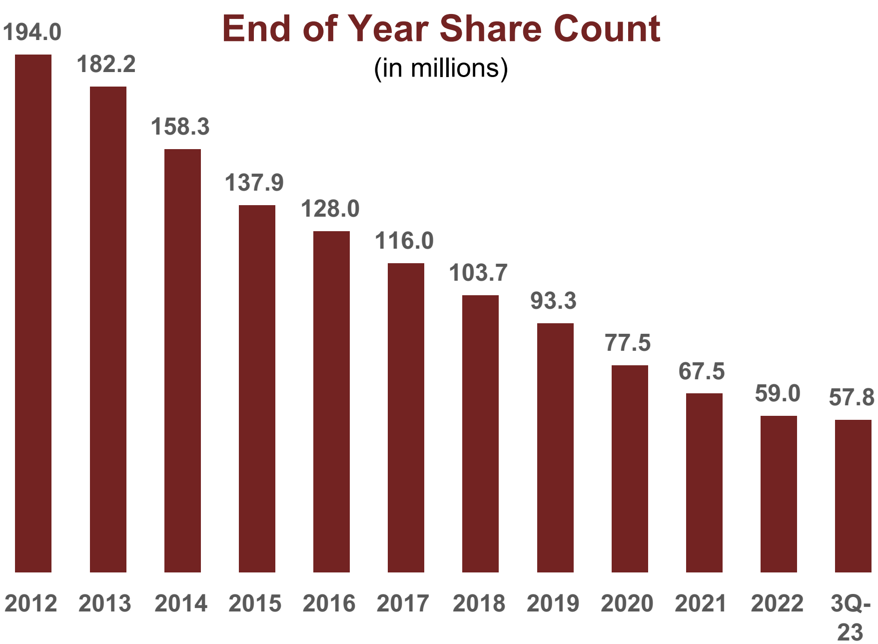


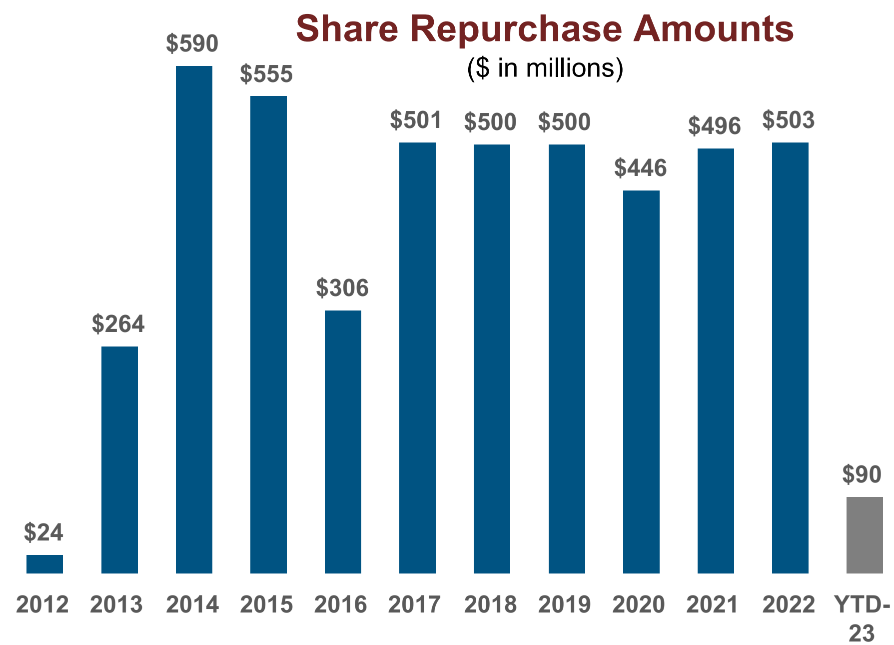
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	N/A	N/A	N/A	N/A	N/A	N/A	$(0.88)	$(0.43)	$0.29	$1.03	$0.90	$0.07	$0.10	$0.10	$(0.03)	$0.00	$(0.14)	$0.41	$(0.10)	$(0.49)

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 November 7, 2023, we have repurchased nearly 143 million shares, or approximately 73% of our shares outstanding at the beginning of the repurchase program in 2013, for approximately $4.8 billion
  - The Company repurchased approximately 1.6 million shares for approximately $90 million in the first three quarters of 2023
    - Between October 1, 2023 and November 7, 2023, the Company repurchased an additional 0.7 million common shares for approximately $42 million
    - On November 1, 2023, the Board of Directors authorized the repurchase of an additional $300 million of its common shares. Under this and previous authorizations, as of November 7, 2023, the Company was authorized to purchase $372 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





Assured Guaranty Overview
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	$2,569
10% of policyholders' surplus	**$257**
4Q-22 through 3Q-23 investment income	**$298**
Net investment income	**$482**
4Q-20 through 3Q-21	$333
4Q-21 through 3Q-22	$149
Dividends paid	**$(572)**
4Q-20 through 3Q-21	$(294)
4Q-21 through 3Q-22	$(278)
Excess of investment income over dividends	**$—**
Adjusted net income ($298 + $0)	**$298**
2023 Dividend Limitation	$257
2023 Remaining Capacity[2]	$157

Assured Guaranty Corp.

Policyholders' surplus	$1,916
10% of policyholders' surplus	**$192**
1Q-22 through 4Q-22 investment income	**$97**
Net investment income	**$471**
2019	$166
2020	$94
2021	$211
Dividends paid	**$(467)**
2020	$(166)
2021	$(94)
2022	$(207)
Excess of investment income over dividends	**$5**
Adjusted net income ($97 + $5 = $102)	**$102**
2023 Dividend Limitation	$102
2023 Remaining Capacity[2]	$58

Assured Guaranty Re Ltd.

Policyholders' surplus	$837
25% of policyholders' surplus	**$209**
Outstanding statutory surplus (deficit)	**$(41)**
Unencumbered assets	**$117**
Dividends paid 3Q23 YTD	**$53**
2023 Dividend Limitation + Paid	$53
2023 Remaining Capacity	$—

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.
2. "AGM remaining capacity for 2023 includes $77mm already paid in October. AGC remaining capacity for 2023 includes $16mm already paid in October.

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 $43 million[2]
- Annual net expenses of $49 million
- Annual dividend distribution of $66 million

Assured Guaranty Re Ltd.
(Bermuda)

In 2023, AG Re has paid dividends of $53 million in the first nine months of of the year and 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 September 30, 2023. Such dividend capacity is further limited by (i) the actual amount of AG Re's unencumbered assets, which was approximately $117 million as of September 30, 2023, and (ii) the amount of statutory surplus, which as of September 30, 2023, was a deficit of $41 million.

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

- Combined liquid investment portfolio and cash of $50 million[2,3]
- Annual net debt service of $87 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. Approximately $58 million is estimated to be available for distribution in the fourth quarter of 2023, of which $16 million was paid in October 2023

Assured Guaranty Municipal Corp.
(U.S.)

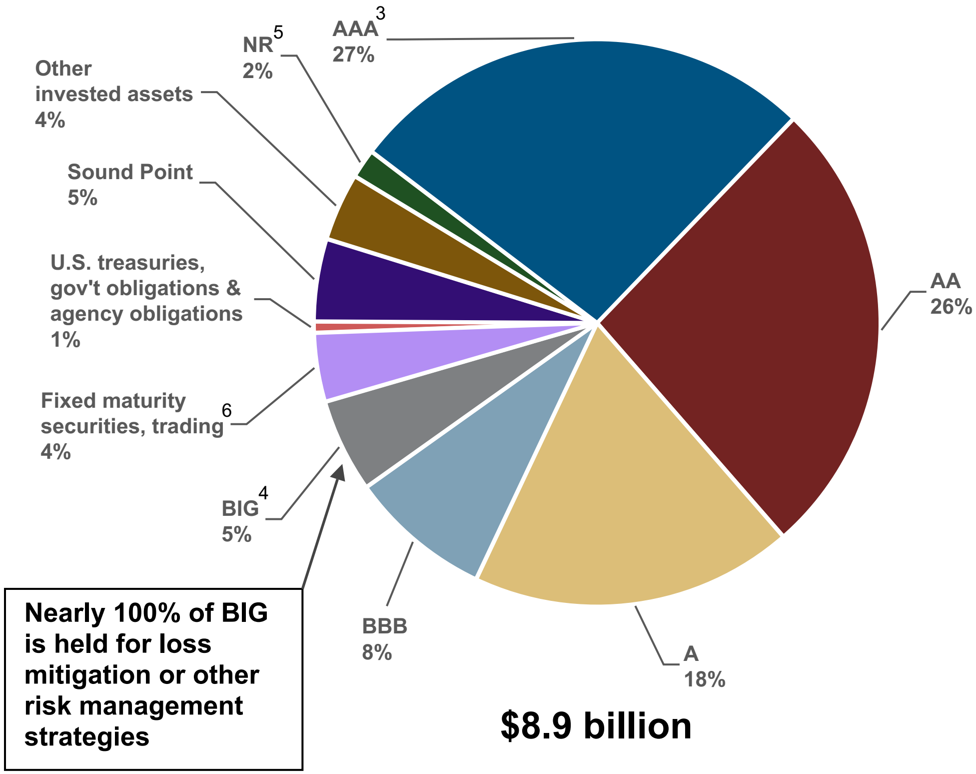
The maximum amount available during 2023 for AGM to distribute as dividends without regulatory approval is estimated to be approximately $257 million. Approximately $157 million is estimated to be available for distribution in the fourth quarter of 2023, of which $77 million was paid in October 2023

1. Represents dividend capacity of U.S. insurance subsidiaries as of September 30, 2023. Please see our Form 10-K for the annual period ended December 31, 2022, for a discussion of the dividend limitations to which we are subject under applicable U.S. and Bermuda law, including the New York Insurance Law and the Maryland Insurance Code.
2. As of September 30, 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 September 30, 2023



- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 54% rated AA or higher**
- **Approximately $1.5 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.3 years**
- **The U.S. Insurance Subsidiaries has $272 million of investments in certain funds managed by Sound Point that are consolidated in accordance with GAAP**
  - This amount is not included in the $8.9 billion of total invested assets and cash

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies of $860 million in par with carrying value of $538 million.
5. Includes $78 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.

Underlying Value
Deleveraging

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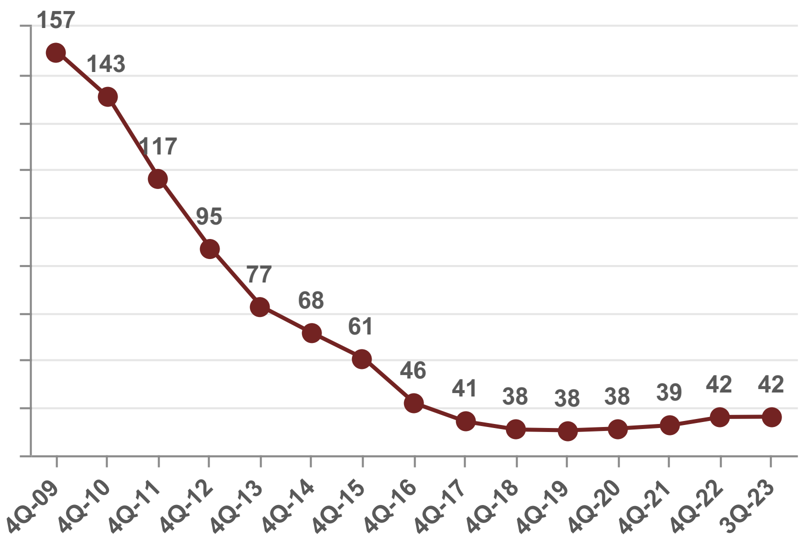
- **Our insured net par outstanding to adjusted operating shareholders' equity[1] has declined considerably from 157:1 in 4Q-09 to 42:1 as of 3Q-23**
- **Meanwhile, total invested assets and cash has declined more modestly compared to prior periods**
  - Total invested assets and cash does not include $272 million of investments in certain funds managed by Sound Point because the Company consolidates these investments in accordance with GAAP
  - The decline since 2020 is primarily the result of mark-to-market changes due to rising interest rates on available for sale fixed maturity securities

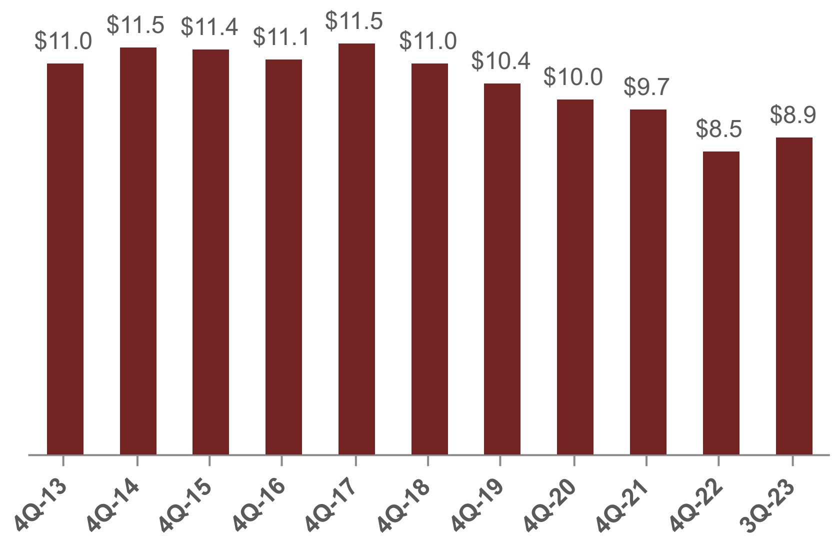
Adjusted Operating Portfolio Leverage

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 $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. insurance subsidiaries in AssuredIM funds on a fair value basis.

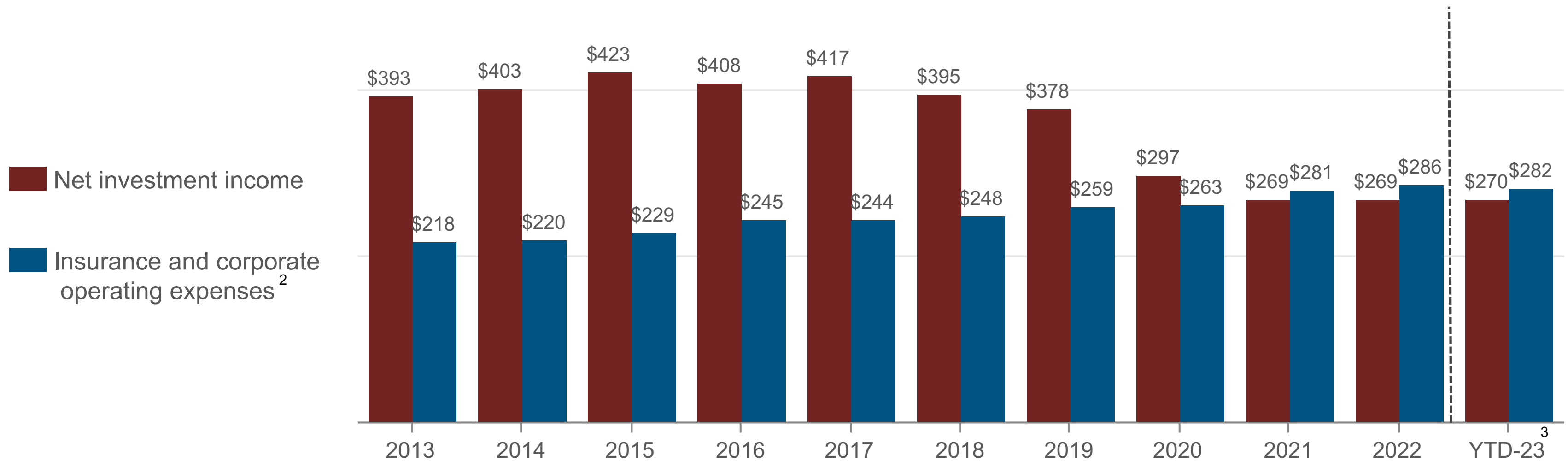
Underlying Value

Net Investment Income[1] and Operating Expenses[2]

- **Net investment income[1] excludes the returns generated from (i) $596 million in equity-method alternative investments, (ii) the $419 million ownership interest in Sound Point and (iii) $350 million of trading securities as of September 30, 2023.**

Net Investment Income[1]

($ in millions)

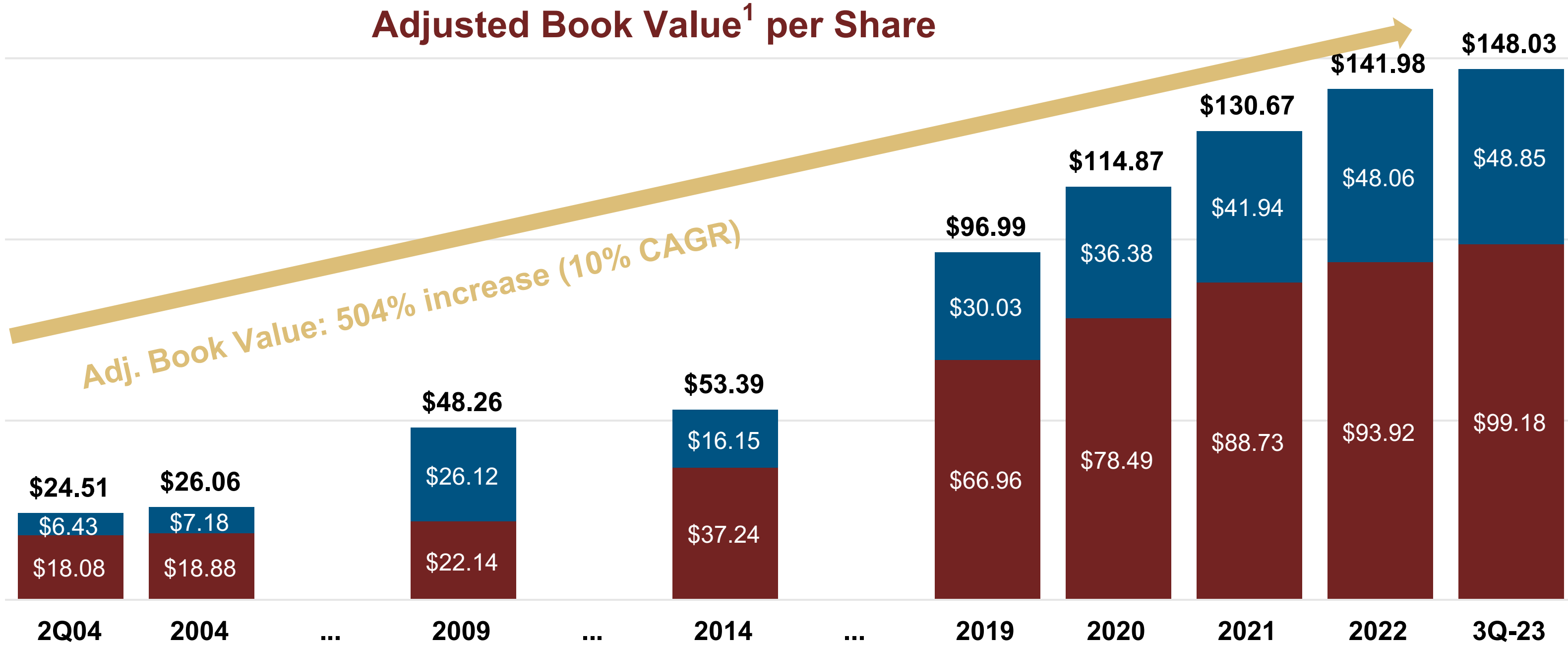


Insurance Segment:											
Segment Net Investment Income	$393	$403	$423	$408	$423	$396	$383	$310	$280	$278	$273
Fair value gains (losses) on trading securities										(34)	42
Insurance segment equity in earnings (losses)	—	—	—	—	—	1	4	19	64	(41)	60
Total	**$393**	**$403**	**$423**	**$408**	**$423**	**$397**	**$387**	**$329**	**$344**	**$203**	**$375**

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. Expenses related to the Sound Point transaction increased YTD expenses by approximately $40 million, and are not recurring expenses.

Underlying Value
Historical Growth

Adjusted Book Value[1] per Share



	2Q04	2004	2009	2014	2019	2020	2021	2022	3Q-23
Shareholders' equity attributable to AGL per share (GAAP):	**$18.73**	**$20.19**	**$18.76**	**$36.37**	**$71.18**	**$85.66**	**$93.19**	**$85.80**	**$90.84**
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity per share[1]:				$(0.24)	$0.07	$0.03	$0.47	$0.28	$0.06
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value per share[1]:				$(0.39)	$(0.05)	$(0.10)	$0.34	$0.19	$(0.03)

- 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

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

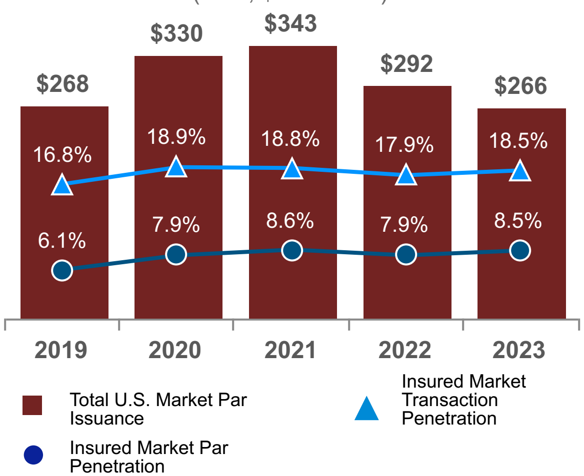
Insurance

Penetration in the U.S. Public Finance Market

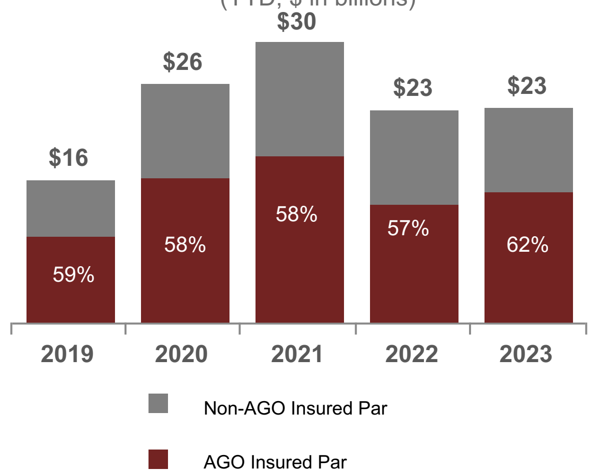
- **Assured Guaranty's U.S. public finance new business production has had a very successful 2023**
  - U.S. public finance insured approximately $15.8 billion of total par that closed in the first nine months of 2023, the second largest amount of par insured in the first nine months of a year in a decade
  - U.S. public finance PVP[1] in the first three quarters of 2023 was approximately $129 million

- **While market volume was down, industry insured par penetration and transaction penetration remained high**
  - Industry par penetration of 8.5% in the first nine months of 2023 is the second highest level of par penetration in the first nine months of a year in a decade and only the second time it has exceeded 8% for the first nine months of a year in a decade.
  - Industry transaction penetration was 18.5% in the first nine months of 2023
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 62% of par of all insured deals in the first three quarters of 2023

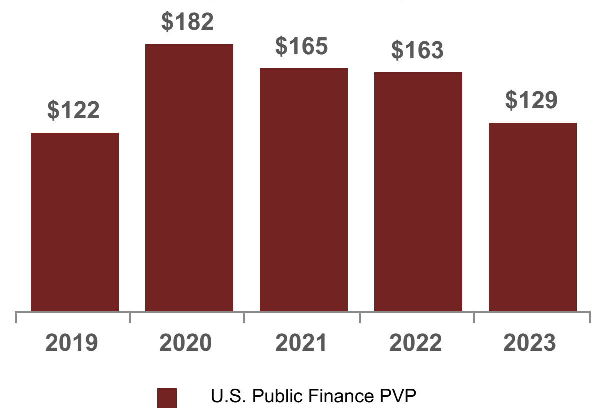
Total U.S. Public Finance Market Volume and Insured Market Par Penetration Rate [2]
(YTD; $ in billions)



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



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

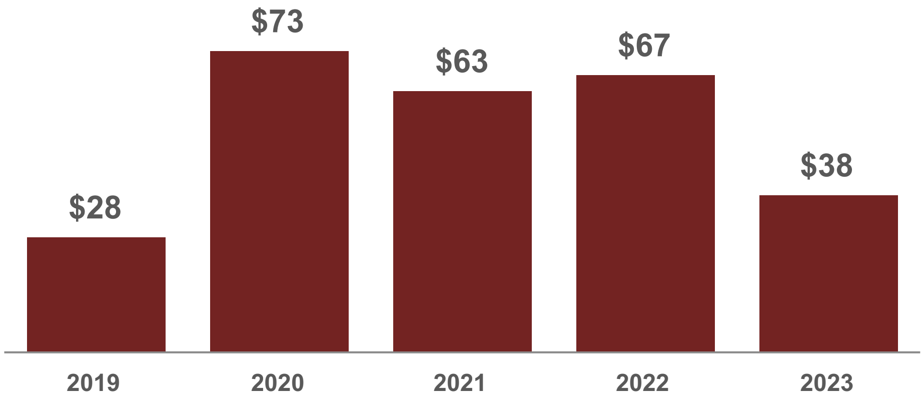


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Source: Refinitiv as of September 30, 2023, based on sale date. Excludes corporate-CUSIP transactions.
3. Includes PVP from both primary and secondary transactions.

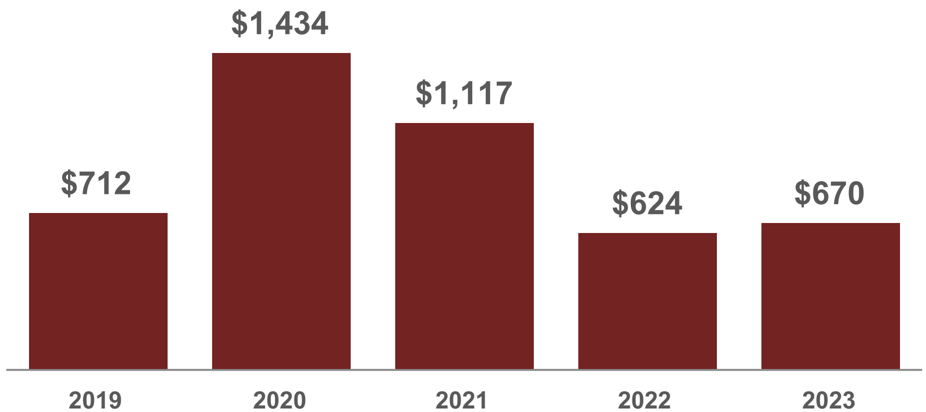
Creating Value
Insurance
Non-U.S. Public Finance Business Activity

- **In third quarter 2023, business activity was attributable to a guaranty on a U.K. regulated utility**
- **In second quarter 2023, business activity was attributable to a guaranty on a U.K. regulated utility**
- **In first quarter 2023, new business primarily included a long-term sale and leaseback transaction with Glasgow City Council and several regulated utility transactions**

Non-U.S. Public Finance PVP[1]
(YTD; $ in millions)



Non-U.S. Public Finance Par
(YTD; $ in millions)

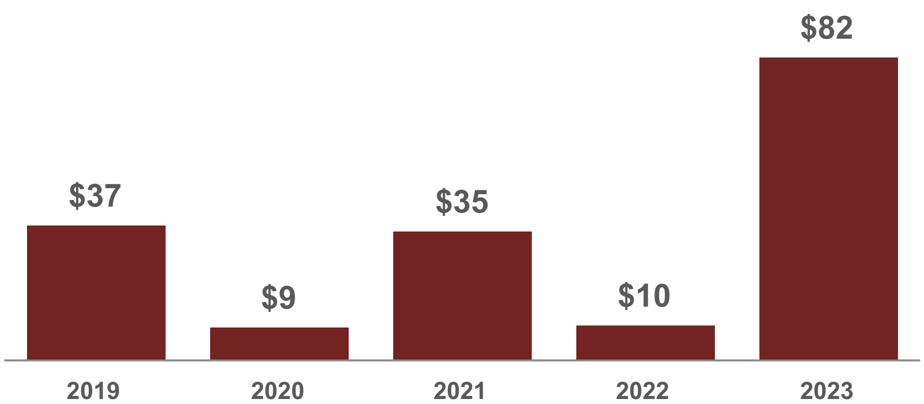


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

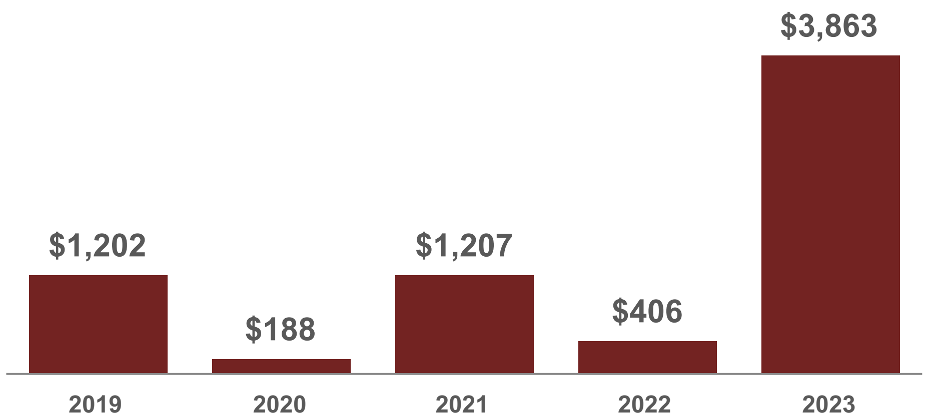
Creating Value
Insurance
Global Structured Finance Business Activity

- **After a strong fourth quarter 2022, global structured finance continued its momentum in first nine months of 2023, insuring $82 million of new business PVP, the second largest amount of PVP in that time frame in a decade**
- **In the third quarter of 2023, new business PVP primarily consisted of a large insurance securitization transaction**
- **In the second quarter of 2023, new business PVP consisted of several subscription finance guaranties**
- **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**

Global Structured Finance PVP[1]
(YTD; $ in millions)



Global Structured Finance Par
(YTD; $ 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 insured $20.3 billion of aggregate par in the first nine months of 2023**
  - This is 35% more insured par than the same period in 2022
  - It is also the largest amount of aggregate par insured in a decade

- **Assured Guaranty closed $249 million of aggregate PVP in the first nine months of 2023**
  - This is 4% more PVP than the same period in 2022
  - It is also the fourth consecutive year that PVP in this period exceeded $200 million
  - Global structured finance new business PVP was the second largest amount in a decade

Gross Par Written

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
Sector:	Gross Par Written	% of Total Par	Gross Par Written	% of Total Par	Gross Par Written	% of Total Par	Gross Par Written	% of Total Par
U.S. public finance	$5,098	86%	$3,622	94%	$15,752	78%	$13,982	93%
Non-U.S. public finance	61	1%	194	5%	670	3%	624	4%
Total public finance	**$5,159**	**87%**	**$3,816**	**99%**	**$16,422**	**81%**	**$14,606**	**97%**
U.S. structured finance	$267	4%	$30	1%	$1,101	5%	$106	1%
Non-U.S. structured finance	522	9%	—	—%	2,762	14%	300	2%
Total structured finance	**$789**	**13%**	**$30**	**1%**	**$3,863**	**19%**	**$406**	**3%**
Total gross par written	**$5,948**		**$3,846**		**$20,285**		**$15,012**	
Total PVP	**$46**		**$95**		**$249**		**$240**	
PVP to gross par written	**0.77%**		**2.47%**		**1.23%**		**1.60%**	

- **The ratio of PVP to gross par written in 2022 was higher than is typical primarily due to the mix of deals written and a larger amount of secondary business insured in 2022**

Creating Value
Puerto Rico Update

- **The Company has divested portions of its Plan Consideration it received in connection with the 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
  - In connection with 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
    - Since receiving these bonds, a significant portion of them have been sold or have amortized, with the remaining recovery bonds and CVIs having a fair value of $428 million as of September 30, 2023
  - On August 31, after notice to certain holders of custody receipts representing interests in legacy insured GO, PBA and HTA bonds, the Company satisfied its obligations under such legacy insured bonds with respect to $108 million net par outstanding as of August 31
    - The satisfaction of these obligations extinguished the Company's remaining GO and PBA insurance exposure
    - The custodial trusts released to AGC and AGM recovery bonds and CVIs with fair values totaling $73 million as of August 31
    - As of September 30, custodial trust accounts had assets with fair values totaling $147 million

- **The Company continues to work to resolve its remaining unresolved defaulted Puerto Rico exposure, Puerto Rico Electric Power Authority (PREPA)**
  - 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
  - In a late June 2023 opinion, the Court estimated the PREPA bondholders' allowed unsecured net revenue claim at $2.4 billion, compared to $8.4 billion of bonds outstanding
  - The FOMB PREPA Plan estimates that non-settling bondholders will receive a recovery of 12.5% of their allowed unsecured net revenue claim
  - The Company is likely to appeal portions of the Court's PREPA decisions

Creating Value
Asset Management

- **In July, Assured Guaranty completed the combination of AssuredIM and Sound Point**
  - Assured Guaranty owns 30% of the combined entity
  - AGM and AGC engaged Sound Point as their sole alternative credit manager
    - In the first two years of Sound Point's engagement, AGM and AGC agreed that they would make new investments managed by Sound Point which, when aggregated with the investments and commitments transitioned from AssuredIM, will total $1 billion, subject to regulatory approval
- **Also in July, the Company sold its entire equity interest in AHP**
  - Assured Guaranty will remain a strategic investor in certain AHP investment vehicles while retaining certain carried interest in AHP entities and has received other consideration
- **The net impact of the Sound Point and AHP transactions on YTD adjusted operating income[1] was $190 million[2]**
- **As of September 30, the insurance segment had invested $620 million (generally based on NAV) primarily in funds managed by Sound Point, AHP and other alternative investments and a return of approximately 12%**
- **Income from Sound Point will be reported on a quarter lag beginning in the fourth quarter of 2023**

1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. This impact on adjusted operating income is net of expenses, and excludes the impact of deconsolidating CIVs

Financial Results

Third Quarter 2023 Results
Select Financial Items

Select GAAP Results ($ in millions, except per share data and percentages)	Three Months Ended September 30,		% Change vs. 3Q-22
	2023	2022	
Net income (loss) attributable to AGL	$157	$11	1327%
Net income (loss) attributable to AGL per diluted share	$2.60	$0.18	1344%
Net earned premiums	$95	$89	7%
Net investment income	$100	$67	49%
Asset management fees	$—	$16	(100)%
Loss and LAE (benefit)	$100	$(75)	NM
GAAP ROE[1]	11.9%	0.9%	11.0pp

Select Non-GAAP Results[2] ($ in millions, except per share data and percentages)	Three Months Ended September 30,				% Change vs. 3Q-22
	2023		2022		
	Amount	Effect of FG VIE and CIV Consolidation[4]	Amount	Effect of FG VIE and CIV Consolidation[4]	
Adjusted operating income	$206	$(8)	$133	$7	55%
Adjusted operating income per diluted share	$3.42	$(0.13)	$2.11	$0.12	62%
Adjusted operating loss and LAE (benefit)[2]	$100	$(1)	$(74)	$1	NM
Adjusted operating ROE[3]	14.5%		9.5%		5.0pp

NM = Not meaningful pp = percentage points

1. ROE calculations represent annualized returns.
2. Please see page 34 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.

Year-to-Date 2023 Results
Select Financial Items

Select GAAP Results ($ in millions, except per share data and percentages)	**Nine Months Ended September 30,**		**% Change vs. 9M-22**
	2023	**2022**	
Net income (loss) attributable to AGL	**$363**	**$30**	**1110%**
Net income (loss) attributable to AGL per diluted share	**$5.99**	**$0.46**	**1202%**
Net earned premiums	**$261**	**$385**	**(32)%**
Net investment income	**$270**	**$191**	**41%**
Asset management fees	**$53**	**$71**	**(25)%**
Loss and LAE (benefit)	**$159**	**$(29)**	**NM**
GAAP ROE	**9.4%**	**0.7%**	**8.7pp**

Select Non-GAAP Results[2] ($ in millions, except per share data and percentages)	**Nine Months Ended September 30,**				**% Change vs. 9M-22**
	2023		**2022**		
	Amount	Effect of FG VIE and CIV Consolidation[3]	Amount	Effect of FG VIE and CIV Consolidation[3]	
Adjusted operating income	$310	$(30)	$253	$7	23%
Adjusted operating income per diluted share	$5.12	$(0.49)	$3.88	$0.11	32%
Adjusted operating loss and LAE (benefit)[1]	$160	$6	$(24)	$8	NM
Adjusted operating ROE[2]	7.3%		5.8%		1.5pp

NM = Not meaningful pp = percentage points

1. Please see page 34 for a description of adjusted operating loss and LAE.
2. Please refer to the explanation of Non-GAAP Financial Measures set forth in the Appendix.
3. 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.

Select Income Components ($ in millions)	Three Months Ended September 30, 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	$96	$101	$—	$101	$60	$59
Asset Management	—	—	—	—	—	—
Total Segments	**96**	**101**	**—**	**101**	**60**	**59**
Corporate division	—	2	—	—	31	155
Other	(1)	(3)	—	(1)	—	(8)
Subtotal	**95**	**100**	**—**	**100**	**91**	**206**
Reconciling items	—	—	—	—	—	(49)
Total consolidated	**$95**	**$100**	**$—**	**$100**	**$91**	**$157**

Select Income Components ($ in millions)	Three Months Ended September 30, 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	$90	$69	$—	$(75)	$55	$159
Asset Management	—	—	20	—	24	(3)
Total Segments	**90**	**69**	**20**	**(75)**	**79**	**156**
Corporate division	—	1	—	—	12	(30)
Other	(1)	(3)	(4)	1	3	7
Subtotal	**89**	**67**	**16**	**(74)**	**94**	**133**
Reconciling items	—	—	—	(1)	—	(122)
Total consolidated	**$89**	**$67**	**$16**	**$(75)**	**$94**	**$11**

Year-to-Date 2023 Results
Supplemental Information

Select Income Components ($ in millions)	Nine Months Ended September 30, 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	$264	$273	$—	$154	$190	$282
Asset Management	—	—	64	—	74	(3)
Total Segments	**264**	**273**	**64**	**154**	**264**	**279**
Corporate division	—	6	—	—	92	61
Other	(3)	(9)	(11)	6	13	(30)
Subtotal	**261**	**270**	**53**	**160**	**369**	**310**
Reconciling items	—	—	—	(1)	—	53
Total consolidated	**$261**	**$270**	**$53**	**$159**	**$369**	**$363**

Select Income Components ($ in millions)	Nine Months Ended September 30, 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	$388	$198	$—	$(32)	$167	$347
Asset Management	—	—	86	—	91	(3)
Total Segments	**388**	**198**	**86**	**(32)**	**258**	**344**
Corporate division	—	3	—	—	38	(98)
Other	(3)	(10)	(15)	8	13	7
Subtotal	**385**	**191**	**71**	**(24)**	**309**	**253**
Reconciling items	—	—	—	(5)	—	(223)
Total consolidated	**$385**	**$191**	**$71**	**$(29)**	**$309**	**$30**

Consolidated Insurance
Expected Loss and LAE to Be Paid
Three Months Ended September 30, 2023

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended September 30, 2023

	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2023	Net Economic Loss Development (Benefit) During 3Q-23	Net (Paid) Recovered Losses 3Q-23	Net Expected Loss to be Paid (Recovered) as of Sep. 30, 2023
Public Finance:				
U.S. public finance	$433	$135	$(169)	$399
Non-U.S. public finance	10	(1)	—	9
Public Finance:	443	134	(169)	408
Structured Finance				
U.S. RMBS	73	(48)	13	38
Other structured finance	44	1	(1)	44
Structured Finance:	117	(47)	12	82
Total	**$560**	**$87**	**$(157)**	**$490**

- 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.

Consolidated Insurance
Expected Loss and LAE to Be Paid
Nine Months Ended September 30, 2023

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Nine Months Ended September 30, 2023

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2022	Net Economic Loss Development (Benefit) During 2023	Net (Paid) Recovered Losses During 2023	Net Expected Loss to be Paid (Recovered) as of Sep. 30, 2023
Public Finance:				
U.S. public finance	$403	$193	$(197)	$399
Non-U.S. public finance	9	—	—	9
Public Finance:	412	193	(197)	408
Structured Finance				
U.S. RMBS	66	(52)	24	38
Other structured finance	44	6	(6)	44
Structured Finance:	110	(46)	18	82
Total	**$522**	**$147**	**$(179)**	**$490**

- 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 the effects of changes in the economic performance of insured transactions, including the result of litigation and other dispute resolution, changes in assumptions based on observed market trends, changes in discount rates, accretion of discount and the economic effects of loss mitigation efforts. 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

Loss/(Benefit) ($ in millions)	3Q-23	3Q-22	YTD-23	YTD-22
Loss and LAE	**$100**	**$(75)**	**$159**	**$(29)**
Adjusted Operating Loss and LAE	$100	$(74)	$160	$(24)
Insurance Segment Loss and LAE	$101	$(75)	$154	$(32)
Net Economic Loss Development (Benefit)	**$87**	**$(72)**	**$147**	**$(148)**

- The difference in loss expense compared with economic development relates to the recognition of expected losses that had previously been included in unearned premium reserve

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

Insurance Portfolio Overview

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

Three Discrete Insurance Companies with Separate Capital Bases

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

	As of September 30, 2023				
($ in millions)	AGM	AGC	AG Re[6]	Eliminations[2]	Consolidated
Claims-paying resources					
Policyholders' surplus	$ 2,569	$ 1,897	$ 677	$ (224)	$ 4,919
Contingency reserve	908	400	—	—	1,308
Qualified statutory capital	**3,477**	**2,297**	**677**	**(224)**	**6,227**
UPR and net deferred ceding commission income[1]	2,048	338	588	(64)	2,910
Loss and loss adjustment expense reserves[1,7]	—	—	154	—	154
Total policyholders' surplus and reserves	**5,525**	**2,635**	**1,419**	**(288)**	**9,291**
Present value of installment premium	491	236	256	—	983
Committed Capital Securities	200	200	—	—	400
Total claims-paying resources	**$ 6,216**	**$ 3,071**	**$ 1,675**	**$ (288)**	**$ 10,674**
Statutory net exposure[1,3]	$ 156,708	$ 26,922	$ 60,648	$ (816)	$ 243,462
Net debt service outstanding[1,3]	$ 252,070	$ 43,251	$ 91,984	$ (1,587)	$ 385,718
Ratios:					
Net exposure to qualified statutory capital	45 :1	12 :1	90 :1		39 :1
Capital ratio[4]	72 :1	19 :1	136 :1		62 :1
Financial resources ratio[5]	41 :1	14 :1	55 :1		36 :1
Statutory net exposure to claims-paying resources	25 :1	9 :1	36 :1		23 :1
Separate Company Statutory Basis:					
Admitted Assets	$5,399	$2,592			
Total Liabilities	2,831	695			
Contingency Reserves	908	400			
Policyholders' Surplus	2,569	1,897			

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 $3,293 million of specialty business.
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 $16 million and $106 million, respectively.

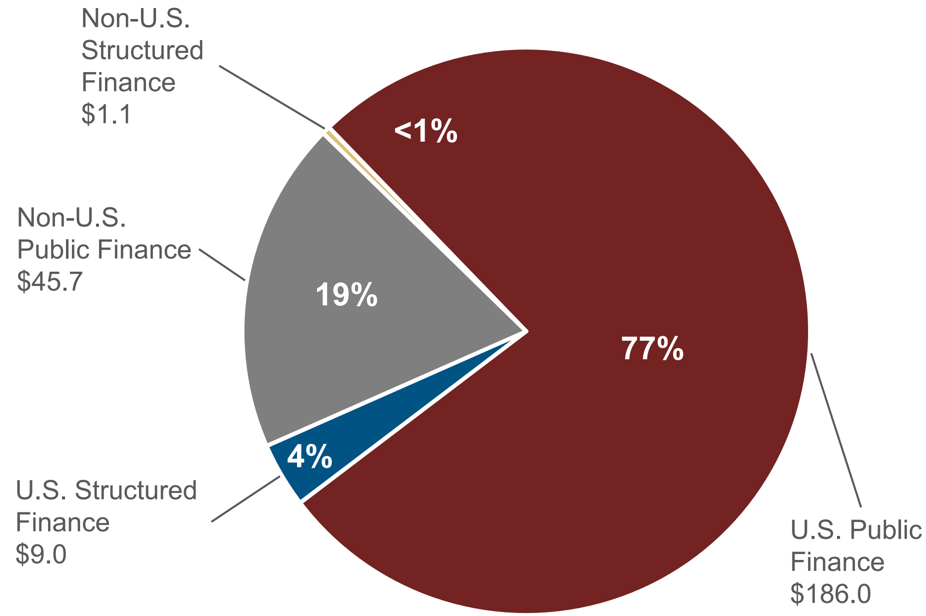
Net Par Outstanding By Sector

- **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
- **BIG par exposure has fallen to 2.1% 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**
  - $3.3 billion of U.S. public finance par exposure is BIG (64% of our total BIG)
  - Out of this $3.3 billion, $1.1 billion of net par exposure relates to Puerto Rico
  - Approximately 44% of that Puerto Rico exposure is covered by negotiated support agreements or is currently paying

Consolidated Net Par Outstanding

As of September 30, 2023

($ in billions)

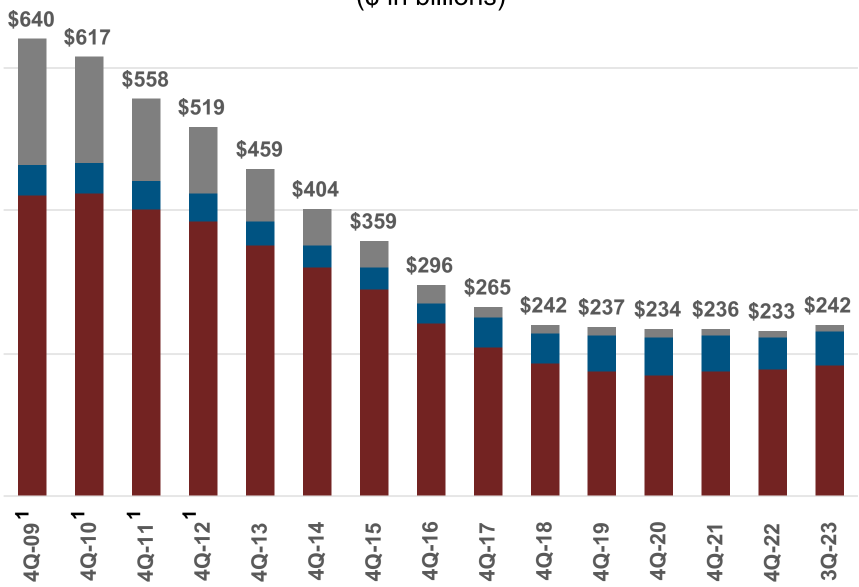


$241.8 billion

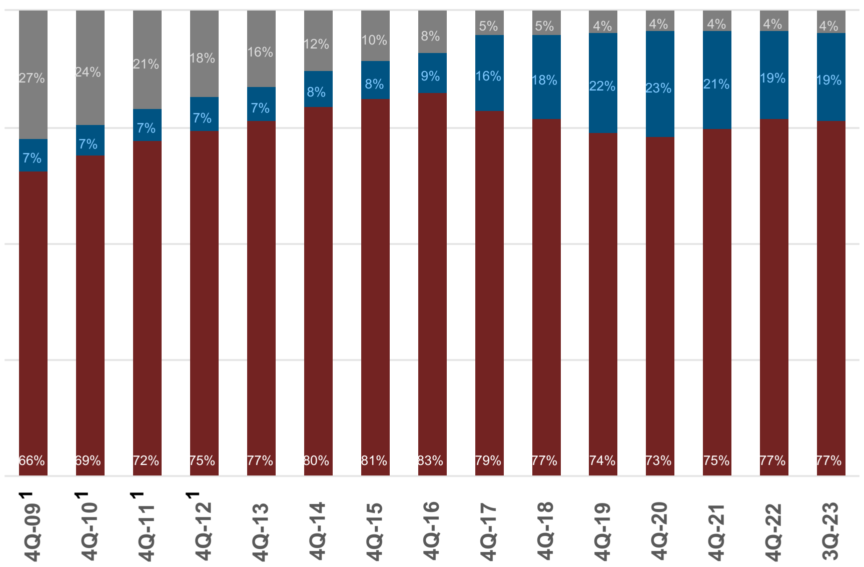
Net Par Outstanding Amortization

- **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 September 30, 2023
($ in billions)



Insured Portfolio Composition
Consolidated Net Par Outstanding at Year-End
As of September 30, 2023

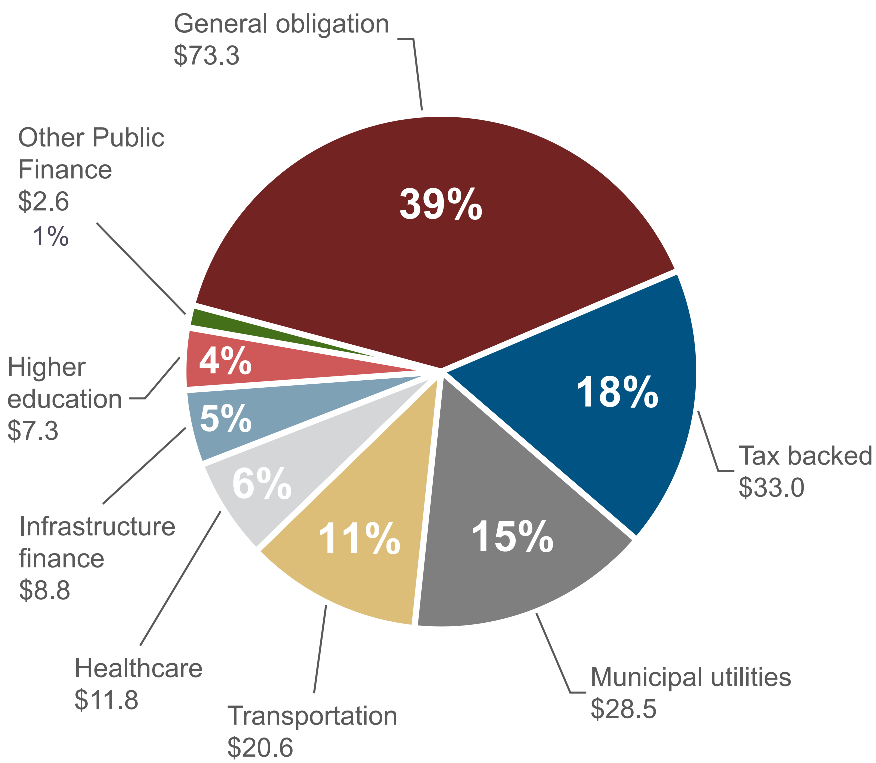


U.S. Public Finance
Non-U.S. Public Finance
Global Structured Finance

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

U.S. Public Finance
Net Par Outstanding

U.S. Public Finance
As of September 30, 2023
($ in billions)

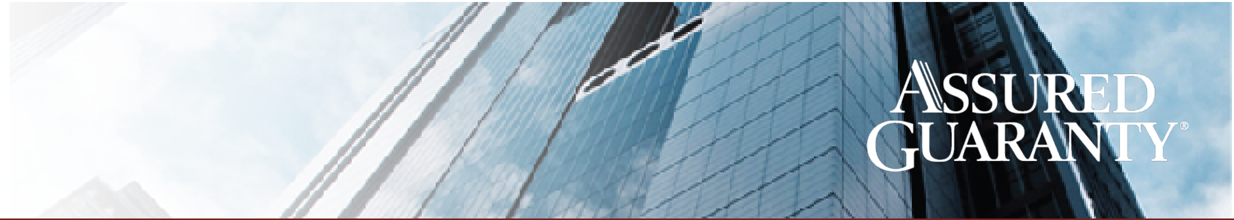


$186.0 billion

- **U.S. public finance net par outstanding is $186 billion and makes up 77% of our total insured portfolio as of September 30, 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 5,900 direct U.S. public finance obligors. We currently expect future losses to be paid, net of recoveries, on fewer than a dozen exposures[1]
  - Our Puerto Rico exposure represents our largest below investment grade U.S. public finance exposure
- **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 September 30, 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)	$377	$67	$180	$—	$624	$634
Total Defaulted	**$377**	**$67**	**$180**	**$—**	**$624**	**$634**
Resolved Puerto Rico Exposures[3]						
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue)[4]	$14	$157	$87	$(14)	$244	$244
PRHTA (Highway Revenue)[4]	109	11	8	—	128	128
Total Resolved	**$123**	**$168**	**$95**	**$(14)**	**$372**	**$372**
Other Puerto Rico Exposures						
Puerto Rico Municipal Finance Agency (MFA)[5]	$84	$6	$18	$—	$108	$114
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR)[5]	—	1	—	—	1	1
Total Other	**$84**	**$7**	**$18**	**$—**	**$109**	**$115**
Total Exposure to Puerto Rico	**$584**	**$242**	**$293**	**$(14)**	**$1,105**	**$1,121**

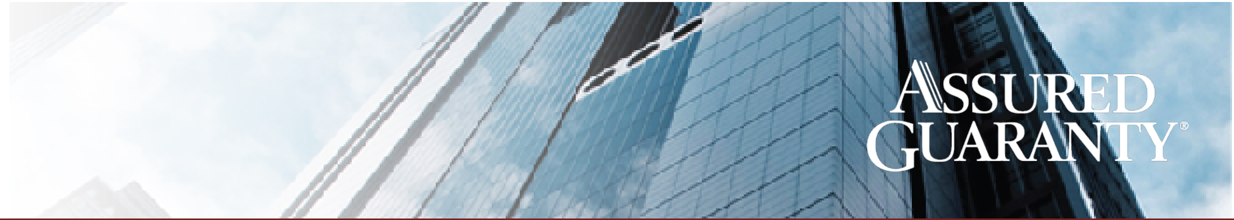
1. The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are all rated BIG.
2. Net par outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured 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). In connection with the Modified Fifth Amended Title III Plan of Adjustment for PRHTA (HTA Plan) and other arrangements, the Company received cash and new bonds backed by toll revenues (Toll Bonds, and together with the New GO Bonds, New Recovery Bonds) from the PRHTA and CVIs from the Commonwealth. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration.
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. 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 September 30, 2023

($ in millions)	2023 (4Q)	2024 (1Q)	2024 (2Q)	2024 (3Q)	2024 (4Q)	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2037	2038 - 2041	Total
Defaulted Puerto Rico Exposures																
PREPA	$ —	$ —	$ —	$ 93	$ —	$ 68	$ 105	$ 105	$ 68	$ 39	$ 44	$ 75	$ 14	$ 13	$ —	$ 624
Total Defaulted	$ —	$ —	$ —	$ 93	$ —	$ 68	$ 105	$ 105	$ 68	$ 39	$ 44	$ 75	$ 14	$ 13	$ —	$ 624
Resolved Puerto Rico Exposures																
PRHTA (Transportation Revenue)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 121	$ 123	$ 244
PRHTA (Highway Revenue)	—	—	—	—	—	—	—	—	—	—	—	—	27	101	—	128
Total Resolved	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 27	$ 222	$ 123	$ 372
Other Puerto Rico Exposures																
MFA	$ —	$ —	$ —	$ 16	$ —	$ 16	$ 35	$ 15	$ 13	$ 7	$ 6	$ —	$ —	$ —	$ —	$ 108
PRASA and U of PR	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	1
Total Other	**$ —**	**$ —**	**$ —**	**$ 17**	**$ —**	**$ 16**	**$ 35**	**$ 15**	**$ 13**	**$ 7**	**$ 6**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 109**
Total Exposure to Puerto Rico	**$ —**	**$ —**	**$ —**	**$ 110**	**$ —**	**$ 84**	**$ 140**	**$ 120**	**$ 81**	**$ 46**	**$ 50**	**$ 75**	**$ 41**	**$ 235**	**$ 123**	**$1,105**

Public Finance
Puerto Rico Exposure

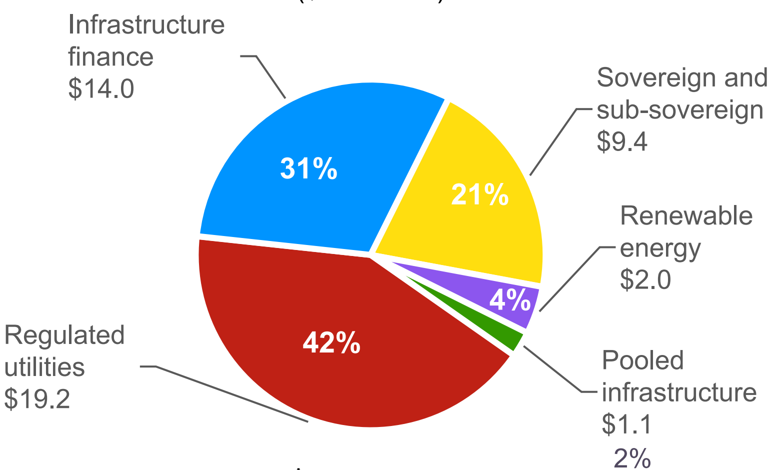


Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Related Authorities and Public Corporations
As of September 30, 2023

($ in millions)	2023 (4Q)	2024 (1Q)	2024 (2Q)	2024 (3Q)	2024 (4Q)	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2037	2038 - 2041	Total
Defaulted Puerto Rico Exposures																
PREPA	$ 3	$ 12	$ 3	$ 105	$ 3	$ 92	$ 126	$ 122	$ 80	$ 47	$ 51	$ 80	$ 15	$ 14	$ —	$ 753
Total Defaulted	$ 3	$ 12	$ 3	$ 105	$ 3	$ 92	$ 126	$ 122	$ 80	$ 47	$ 51	$ 80	$ 15	$ 14	$ —	$ 753
Resolved Puerto Rico Exposures																
PRHTA (Transportation Revenue)	$ —	$ 6	$ —	$ 6	$ —	$ 13	$ 13	$ 12	$ 13	$ 13	$ 13	$ 13	$ 13	$ 173	$ 140	$ 428
PRHTA (Highway Revenue)	—	3	—	3	—	7	7	7	6	7	7	7	34	115	—	203
Total Resolved	$ —	$ 9	$ —	$ 9	$ —	$ 20	$ 20	$ 19	$ 19	$ 20	$ 20	$ 20	$ 47	$ 288	$ 140	$ 631
Other Puerto Rico Exposures																
MFA	$ —	$ 3	$ —	$ 19	$ —	$ 20	$ 39	$ 17	$ 14	$ 8	$ 6	$ —	$ —	$ —	$ —	$ 126
PRASA and U of PR	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	1
Total Other	**$ —**	**$ 3**	**$ —**	**$ 20**	**$ —**	**$ 20**	**$ 39**	**$ 17**	**$ 14**	**$ 8**	**$ 6**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 127**
Total Exposure to Puerto Rico	**$ 3**	**$ 24**	**$ 3**	**$ 134**	**$ 3**	**$ 132**	**$ 185**	**$ 158**	**$ 113**	**$ 75**	**$ 77**	**$ 100**	**$ 62**	**$ 302**	**$ 140**	**$1,511**

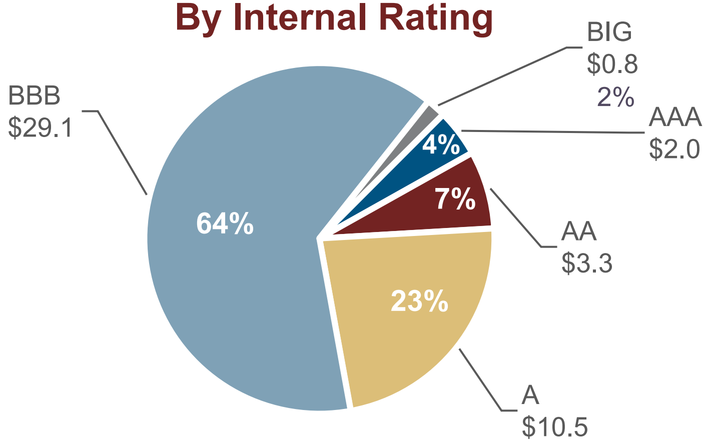
Non-U.S. Public Finance Exposure
Net Par Outstanding

By Type
As of September 30, 2023
($ in billions)



$45.7 billion

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 September 30, 2023**
  - Direct sovereign debt is limited to Poland ($208 million) and Mexico ($50 million)

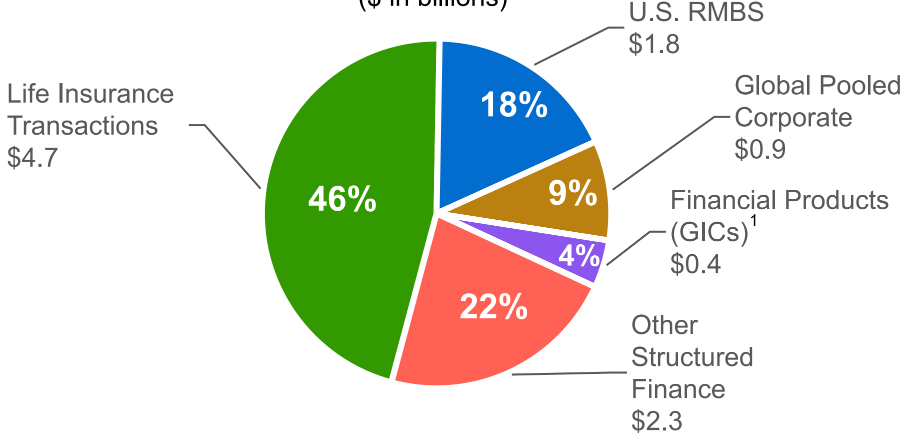
Global Structured Finance Exposures

Net Par Outstanding

By Type

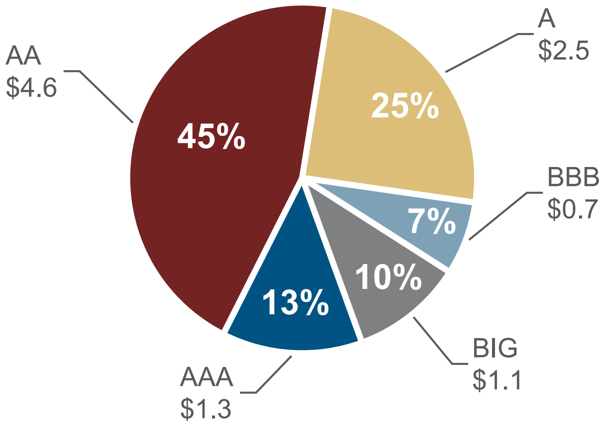
As of September 30, 2023

($ in billions)



$10.1 billion

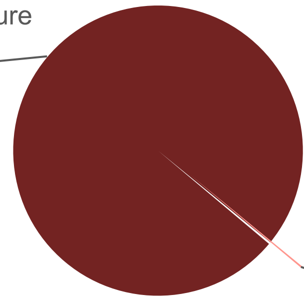
By Internal Rating



- **Assured Guaranty's total structured finance exposure of $10.1 billion, as of September 30, 2023, reflects a $164.5 billion reduction from $174.6 billion on December 31, 2009, a 94% reduction**

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

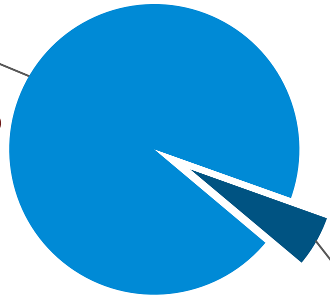
CLO Exposures
Exposure in Three Distinct Areas



Insured Portfolio Net Par Outstanding
As of Sep 30, 2023
($ in billions)

1. $510 million of insured exposure

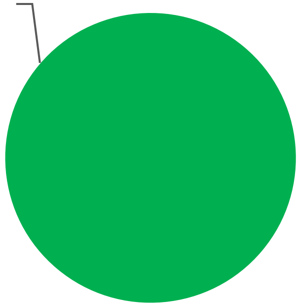
- Six transactions
- All of the exposure is rated AAA
- Average credit enhancement is approximately 39%
- The Company only pays a claim in case of a shortfall in interest or principal



Investment Portfolio Fair Value
As of Sep 30, 2023
($ in billions)

2. $504 million (fair value) in the Company's investment portfolio

- 88% of the investments are A rated or better
- 12% of the investments are related to Sound Point CLOs



CLO Commitments in Consolidated Funds
As of Sep 30, 2023
($ in billions)

3. $300 million commitment to CLO funds within alternative investment funds

- All in equity tranches

Below Investment Grade Exposures

Net Par Outstanding by BIG Category[1]

- **As of September 30, 2023, approximately $2.1 billion (41%) 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**

Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

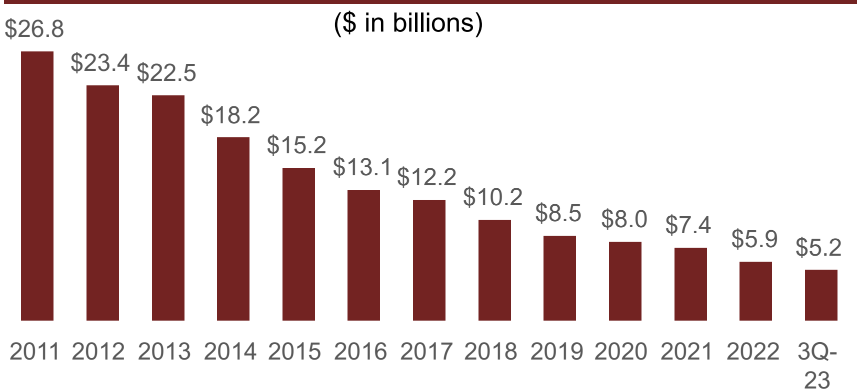
($ millions)	September 30, 2023	December 31, 2022
BIG Category 1		
U.S. public finance	$1,290	$2,364
Non-U.S. public finance	818	981
U.S. structured finance	23	18
Non-U.S. structured finance	—	—
Total BIG Category 1	$2,131	$3,363
BIG Category 2		
U.S. public finance	$926	$108
Non-U.S. public finance	—	—
U.S. structured finance	64	73
Non-U.S. structured finance	—	—
Total BIG Category 2	$990	$181
BIG Category 3		
U.S. public finance	$1,088	$1,324
Non-U.S. public finance	—	—
U.S. structured finance	965	1,024
Non-U.S. structured finance	—	—
Total BIG Category 3	$2,053	$2,348
BIG Total	**$5,174**	**$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.

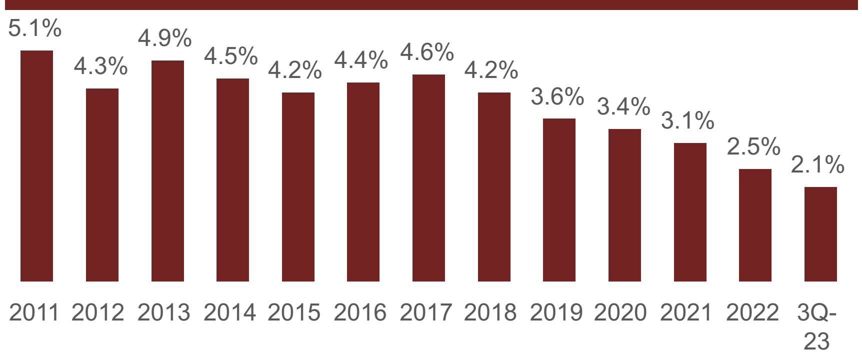
BIG Financial Guaranty Exposure Decline

- **Since 4Q-11, BIG net par outstanding has declined by $21.6 billion**
- **The largest components of our BIG exposure are Puerto Rico (21%), U.S. Healthcare (21%) and U.S. RMBS (18%)**
- **In August 2023, the Company paid down $108 million of par exposure related to certain policies for Puerto Rico GO, PBA, and HTA**

BIG Net Par Outstanding



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2020	Full Year 2021	Full Year 2022	YTD 2023
Beginning BIG par	**$8,506**	**$7,975**	**$7,356**	**$5,892**
Amortization / Claim Payments	(1,309)	(647)	(2,522)	(426)
Acquisitions / Reinsurance Agreements	144	—	—	—
FX Change	53	(15)	(107)	7
Removals / Upgrades	(3)	(436)	(451)	(380)
Additions / Downgrades	584	479	1,717	80
Bond Purchases	—	—	(101)	—
Total Decrease / Increase	**(531)**	**(619)**	**(1,464)**	**(718)**
Ending BIG par	**$7,975**	**$7,356**	**$5,892**	**$5,174**
BIG Percentage of net par outstanding	**3.4%**	**3.1%**	**2.5%**	**2.1%**

BIG Exposures > $250 Million

BIG Exposures Greater Than $250 Million

As of September 30, 2023

($ in millions)

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	624	CCC
PF	Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	501	B+
PF	Puerto Rico Highways and Transportation Authority	372	CCC
PF	OU Health (Medicine), Oklahoma	253	BB+
	Total	**$2,570**	

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

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

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

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

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

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

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

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 below.

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 to remove the effect of 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.

ASSURED GUARANTY

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 September 30,		Year Ended December 31,						
(dollars in millions)	2023	2022	2022	2021	2020	2019	2018	2017	2016
Total GWP	$40	$94	$360	$377	$454	$677	$612	$307	$154
Less: Installment GWP and other GAAP adjustments[1]	17	39	145	158	191	469	119	99	(10)
Upfront GWP	23	55	215	219	263	208	493	208	164
Plus: Installment premiums and other[2]	23	40	160	142	127	361	204	107	61
Total PVP	$46	$95	$375	$361	$390	$569	$697	$315	$225

	Three Months Ended September 30,		Year Ended December 31,						
PVP:	2023	2022	2022	2021	2020	2019	2018	2017	2016
Public Finance - U.S.	$30	$57	$257	$235	$292	$201	$402	$197	$161
Public Finance - non-U.S.	2	37	68	79	82	308	116	89	29
Structured Finance - U.S.	12	1	43	42	14	53	167	14	34
Structured Finance - non-U.S.	2	—	7	5	2	7	12	15	1
Total PVP	$46	$95	$375	$361	$390	$569	$697	$315	$225

	Nine Months Ended September 30,	
(dollars in millions)	2023	2022
Total GWP	$221	$229
Less: Installment GWP and other GAAP adjustments[1]	144	66
Upfront GWP	77	163
Plus: Installment premiums and other[2]	172	77
Total PVP	$249	$240

	Nine Months Ended September 30,	
PVP:	2023	2022
Public Finance - U.S.	$129	$163
Public Finance - non-U.S.	38	67
Structured Finance - U.S.	42	3
Structured Finance - non-U.S.	40	7
Total PVP	$249	$240

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. Nine months 2023 and 2022 also included the present value of future premiums and fees associated with other guaranties 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]

Adjusted Operating Income Reconciliation (dollars in millions, except per share amounts)	**Three Months Ended September 30, 2023 Total**	**Three Months Ended September 30, 2023 Per Diluted Share**	**Three Months Ended September 30, 2022 Total**	**Three Months Ended September 30, 2022 Per Diluted Share**	**Nine Months Ended September 30, 2023 Total**	**Nine Months Ended September 30, 2023 Per Diluted Share**	**Nine Months Ended September 30, 2022 Total**	**Nine Months Ended September 30, 2022 Per Diluted Share**
Net income (loss) attributable to AGL	**$157**	**$2.60**	**$11**	**$0.18**	**$363**	**$5.99**	**$30**	**$0.46**
Less pre-tax adjustments:								
Realized gains (losses) on investments	(9)	(0.16)	(14)	(0.22)	(20)	(0.33)	(39)	(0.59)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	6	0.12	(49)	(0.78)	109	1.81	(46)	(0.71)
Fair value gains (losses) on CCS	(20)	(0.33)	1	0.02	(35)	(0.58)	12	0.18
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(37)	(0.61)	(78)	(1.25)	9	0.14	(180)	(2.77)
Total pre-tax adjustments	(60)	(0.98)	(140)	(2.23)	63	1.04	(253)	(3.89)
Less tax effect on pre-tax adjustments	11	0.16	18	0.30	(10)	(0.17)	30	0.47
Adjusted Operating income	$206	$3.42	$133	$2.11	$310	$5.12	$253	$3.88

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] (2011-2022)

ASSURED GUARANTY

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	2022 Total	2022 Per Share	2021 Total	2021 Per Share	2020 Total	2020 Per Share	2019 Total	2019 Per Share	2018 Total	2018 Per Share	2017 Total	2017 Per Share
Net income (loss) attributable to AGL	**$124**	**$1.92**	**$389**	**$5.23**	**$362**	**$4.19**	**$402**	**$4.00**	$521	$4.68	**$730**	**$5.96**
Less pre-tax adjustments:												
Realized gains (losses) on investments	(56)	(0.87)	15	0.20	18	0.21	22	0.22	(32)	(0.29)	40	0.33
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(18)	(0.27)	(64)	(0.85)	65	0.75	(10)	(0.11)	101	0.90	43	0.35
Fair value gains (losses) on CCS	24	0.37	(28)	(0.38)	(1)	(0.01)	(22)	(0.22)	14	0.13	(2)	(0.02)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(110)	(1.72)	(21)	(0.29)	42	0.49	22	0.21	(32)	(0.29)	57	0.46
Total pre-tax adjustments	(160)	(2.49)	(98)	(1.32)	124	1.44	12	0.10	51	0.45	138	1.12
Less tax effect on pre-tax adjustments	17	0.27	17	0.23	(18)	(0.22)	(1)	(0.01)	(12)	(0.11)	(69)	(0.57)
Adjusted Operating income	$267	$4.14	$470	$6.32	$256	$2.97	$391	$3.91	$482	$4.34	$661	$5.41
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$(6)	$(0.10)	$30	$0.41	$(12)	$(0.14)	$—	$—	$(4)	$(0.03)	$11	$0.10

Year Ended December 31,

	2016 Total	2016 Per Share	2015 Total	2015 Per Share	2014 Total	2014 Per Share	2013 Total	2013 Per Share	2012 Total	2012 Per Share	2011 Total	2011 Per Share
Net income (loss) attributable to AGL	**$881**	**$6.56**	**$1,056**	**$7.08**	**$1,088**	**$6.26**	**$808**	**$4.30**	**$110**	**$0.57**	**$773**	**$4.16**
Less pre-tax adjustments:												
Realized gains (losses) on investments	(30)	(0.23)	(27)	(0.18)	(56)	(0.32)	56	0.30	(3)	(0.02)	(18)	(0.10)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	36	0.27	505	3.39	687	3.95	(49)	(0.26)	(672)	(3.53)	344	1.85
Fair value gains (losses) on CCS	—	—	27	0.18	(11)	(0.06)	10	0.05	(18)	(0.09)	35	0.19
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(33)	(0.25)	(15)	(0.10)	(21)	(0.12)	(1)	(0.01)	21	0.11	(5)	(0.03)
Total pre-tax adjustments	(27)	(0.21)	490	3.29	599	3.45	16	0.08	(672)	(3.53)	356	1.91
Less tax effect on pre-tax adjustments	13	0.09	(144)	(0.97)	(158)	(0.92)	(9)	(0.06)	188	1.00	(104)	(0.56)
Adjusted Operating income	$895	$6.68	$710	$4.76	$647	$3.73	$801	$4.28	$594	$3.10	$521	$2.81
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$12	$0.10	$11	$0.07	$156	$0.90	$192	$1.03	$59	$0.29	$(80)	$(0.43)

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] (2004-2010)

Adjusted Operating Income[1] Reconciliation	Year Ended December 31,											
(dollars in millions, except per share amounts)	2010		2009		2008		2007		2006		2005	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	**$484**	**$2.56**	**$82**	**$0.63**	**$60**	**$0.67**	**($303)**	**($4.46)**	**$160**	**$2.15**	**$188**	**$2.53**
Less pre-tax adjustments:												
Realized gains (losses) on investments	(1)	(0.01)	(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	6	0.03	(106)	(0.82)	82	0.92	(667)	(9.63)	6	0.08	(4)	(0.05)
Fair value gains (losses) on CCS	9	0.05	(123)	(0.95)	43	0.48	8	0.12	-	-	-	-
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(29)	(0.15)	27	0.21	-	-	-	-	-	-	-	-
Total pre-tax adjustments	(15)	(0.08)	(235)	(1.82)	55	0.61	(660)	(9.52)	4	0.05	(2)	(0.02)
Less tax effect on pre-tax adjustments	11	0.06	62	0.48	(60)	(0.67)	179	2.58	(1)	(0.02)	-	-
Adjusted Operating income	$488	$2.58	$255	$1.97	$65	$0.73	$178	$2.57	$157	$2.12	$190	$2.55
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$(167)	$(0.88)										

	Year Ended Dec 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 loss and LAE reserves	-	-
Total pre-tax adjustments	59	0.79
Less tax effect on pre-tax adjustments	(17)	(0.23)
Adjusted Operating income	$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	As of											
(dollars in millions, except per share amounts)	Sept 30, 2023		Jun 30, 2023		Dec 31, 2022		Sept 30, 2022		Jun 30, 2022		Dec 31, 2021	
	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	**$5,252**	**$90.84**	**$5,276**	**$89.65**	**$5,064**	**$85.80**	**$4,929**	**$81.17**	**$5,304**	**$84.89**	**$6,292**	**$93.19**
Less pre-tax adjustments:												
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	38	$0.66	31	$0.52	(71)	$(1.21)	(101)	$(1.66)	(51)	$(0.82)	(54)	$(0.80)
Fair value gains (losses) on CCS	12	$0.21	32	$0.54	47	$0.80	35	$0.58	34	$0.55	23	$0.34
Unrealized gain (loss) on investment portfolio	(609)	$(10.52)	(463)	$(7.88)	(523)	$(8.86)	(672)	$(11.07)	(359)	$(5.75)	404	$5.99
Less Taxes	76	$1.31	48	$0.83	68	$1.15	92	$1.50	46	$0.73	(72)	$(1.07)
Adjusted operating shareholders' equity[1]	5,735	$99.18	5,628	$95.64	5,543	$93.92	5,575	$91.82	5,634	$90.18	5,991	$88.73
Pre-tax adjustments:												
Less: Deferred acquisition costs	158	$2.73	155	$2.63	147	$2.48	142	$2.33	139	$2.22	131	$1.95
Plus: Net present value of estimated net future revenue	190	$3.28	192	$3.27	157	$2.66	159	$2.62	161	$2.57	160	$2.37
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,404	$58.88	3,445	$58.53	3,428	$58.10	3,373	$55.54	3,366	$53.89	3,402	$50.40
Plus Taxes	(612)	$(10.58)	(623)	$(10.60)	(602)	$(10.22)	(594)	$(9.78)	(594)	$(9.51)	(599)	$(8.88)
Adjusted book value[1]	$8,559	$148.03	$8,487	$144.21	$8,379	$141.98	$8,371	$137.87	$8,428	$134.91	$8,823	$130.67
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$4	$0.06	$(3)	$(0.04)	$17	$0.28	$27	$0.44	$26	$0.42	$32	$0.47
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$(2)	$(0.03)	$(7)	$(0.12)	$11	$0.19	$16	$0.27	$18	$0.29	$23	$0.34

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] (2016-2020)

Adjusted book value[1] reconciliation	As of December 31,									
(dollars in millions, except per share amounts)	2020		2019		2018		2017		2016	
	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	**$6,643**	**$85.66**	**$6,639**	**$71.18**	**$6,555**	**$63.23**	**$6,839**	**$58.95**	**$6,504**	**$50.82**
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	9	0.12	(56)	(0.60)	(45)	(0.44)	(146)	(1.26)	(189)	(1.48)
Fair value gains (losses) on CCS	52	0.66	52	0.56	74	0.72	60	0.52	62	0.48
Unrealized gain (loss) on investment portfolio	611	7.89	486	5.21	247	2.39	487	4.20	316	2.47
Less Taxes	(116)	(1.50)	(89)	(0.95)	(63)	(0.61)	(83)	(0.71)	(71)	(0.54)
Adjusted operating shareholders' equity[1]	6,087	78.49	$6,246	$66.96	$6,342	$61.17	$6,521	$56.20	$6,386	$49.89
Pre-tax adjustments:										
Less: Deferred acquisition costs	119	1.54	111	1.19	105	1.01	101	0.87	106	0.83
Plus: Net present value of estimated net future revenue	182	2.35	206	2.20	219	2.11	162	1.40	147	1.15
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,355	43.27	3,296	35.34	3,005	28.98	2,966	25.56	2,922	22.83
Plus Taxes	(597)	(7.70)	(590)	(6.32)	(526)	(5.07)	(515)	(4.43)	(835)	(6.52)
Adjusted book value[1]	$8,908	$114.87	$9,047	$96.99	$8,935	$86.18	$9,033	$77.86	$8,514	$66.52
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$2	$0.03	$7	$0.07	$3	$0.03	$5	$0.03	$(7)	$(0.06)
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$(8)	($0.10)	$(4)	$(0.05)	$(15)	$(0.15)	$(14)	$(0.12)	$(24)	$(0.18)

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] (2011-2015)

Adjusted book value[1] reconciliation	As of December 31,									
(dollars in millions, except per share amounts)	2015		2014		2013		2012		2011	
	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	**$6,063**	**$43.96**	**$5,758**	**$36.37**	**$5,115**	**$28.07**	**$4,994**	**$25.74**	**$4,652**	**$25.52**
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(241)	(1.75)	(741)	(4.68)	(1,447)	(7.94)	(1,346)	(6.94)	(668)	(3.67)
Fair value gains (losses) on CCS	62	0.45	35	0.22	46	0.25	35	0.18	54	0.30
Unrealized gain (loss) on investment portfolio	373	2.71	523	3.30	236	1.29	708	3.65	488	2.68
Less Taxes	(56)	(0.41)	45	0.29	306	1.68	150	0.77	21	0.11
Adjusted operating shareholders' equity[1]	$5,925	$42.96	$5,896	$37.24	$5,974	$32.79	$5,447	$28.08	$4,757	$26.10
Pre-tax adjustments:										
Less: Deferred acquisition costs	114	0.83	121	0.76	124	0.68	116	0.60	132	0.73
Plus: Net present value of estimated net future revenue	192	1.39	186	1.17	251	1.38	378	1.95	434	2.38
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,384	24.53	3,461	21.86	3,791	20.81	4,301	22.17	4,790	26.28
Plus Taxes	(974)	(7.06)	(968)	(6.12)	(1,081)	(5.93)	(1,269)	(6.54)	(1,426)	(7.81)
Adjusted book value[1]	$8,413	$60.99	$8,454	$53.39	$8,811	$48.37	$8,741	$45.06	$8,423	$46.22
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$(21)	$(0.15)	$(37)	$(0.24)	$(190)	$(1.04)	$(383)	$(1.97)	$(444)	$(2.44)
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$(43)	$(0.31)	$(60)	$(0.39)	$(248)	$(1.36)	$(452)	$(2.33)	$(564)	$(3.10)

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] (2006-2010)

Adjusted book value[1] reconciliation	As of December 31,									
(dollars in millions, except per share amounts)	2010		2009		2008		2007		2006	
	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	**$3,670**	**$19.97**	**$3,455**	**$18.76**	**$1,876**	**$20.62**	**$1,625**	**$20.33**	**$1,651**	**$24.44**
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(1,044)	(5.68)	(1,049)	(5.70)	(539)	(5.93)	(621)	(7.76)	46	0.68
Fair value gains (losses) on CCS	19	0.10	10	0.05	51	0.56	8	0.10	—	—
Unrealized gain (loss) on investment portfolio	114	0.62	202	1.10	(7)	(0.08)	61	0.76	46	0.68
Less Taxes	262	1.42	216	1.17	102	1.13	148	1.86	(30)	(0.45)
Adjusted operating shareholders' equity[1]	$4,319	$23.51	$4,076	$22.14	$2,269	$24.94	$2,029	$25.37	$1,589	$23.53
Pre-tax adjustments:										
Less: Deferred acquisition costs	145	0.79	162	0.88	216	2.37	201	2.51	217	3.21
Plus: Net present value of estimated net future revenue	614	3.34	755	4.10	929	10.21	930	11.63	589	8.72
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	5,439	29.60	6,195	33.64	1,215	13.36	875	10.95	626	9.27
Plus Taxes	(1,677)	(9.12)	(1,977)	(10.74)	(379)	(4.17)	(283)	(3.54)	(179)	(2.65)
Adjusted book value[1]	$8,550	$46.54	$8,887	$48.26	$3,818	$41.97	$3,350	$41.90	$2,408	$35.66
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

Reconciliation of Shareholders' Equity to Adjusted Book Value[1] (2004-2005)

Adjusted book value[1] reconciliation	As of December 31,					
(dollars in millions, except per share amounts)	2005		2004		2004 Q2	
	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value[1]:						
Shareholders' equity attributable to AGL	**$1,662**	**$22.22**	**$1,528**	**$20.19**	**$1,422**	**$18.73**
Less pre-tax adjustments:						
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	40	0.54	44	0.58	13	0.17
Fair value gains (losses) on CCS	—	—	—	—	—	—
Unrealized gain (loss) on investment portfolio	53	0.71	93	1.23	56	0.73
Less Taxes	(29)	(0.40)	(38)	(0.50)	(19)	(0.25)
Adjusted operating shareholders' equity[1]	$1,598	$21.37	$1,429	$18.88	$1,372	$18.08
Pre-tax adjustments:						
Less: Deferred acquisition costs	193	2.58	186	2.46	183	2.41
Plus: Net present value of estimated net future revenue	426	5.70	468	6.18	403	5.31
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	516	6.90	496	6.55	501	6.60
Plus Taxes	(138)	(1.85)	(234)	(3.09)	(232)	(3.07)
Adjusted book value[1]	$2,209	$29.54	$1,973	$26.06	$1,861	$24.51

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	As of December 31,						
(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	As of December 31,						
(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	As of September 30,
(dollars in millions, except leverage)	2023
Insured net par outstanding	$241,833
Adjusted operating shareholders' equity[1]	5,735
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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) attributable to AGL	**$157**	**$11**	**$363**	**$30**
Adjusted operating income[2]	206	133	310	253
Average shareholders' equity attributable to AGL	**$5,264**	**$5,117**	**$5,158**	**$5,611**
Average adjusted operating shareholders' equity[2]	5,682	5,605	5,639	5,783
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2]	1	27	11	30
GAAP ROE[1]	**11.9%**	**0.9%**	**9.4%**	**0.7%**
Adjusted operating ROE[1,2]	14.5%	9.5%	7.3%	5.8%

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

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Equity Investor Presentation

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