EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Equity Investor Presentation

March 31, 2024

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 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, United States (U.S.) – China strategic competition and pursuit of technological independence; (3) global terrorism risk with threats increasing from conflicts in the Middle East and Ukraine/Russia, and the polarized political environment of the 2024 U.S. presidential election; (4) the impacts of artificial intelligence, machine learning and other technological advances, including potentially increasing the risks of malicious cyber attacks, dissemination of misinformation, and disruption of markets; (5) 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; (6) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (7) developments in the world's financial and capital markets, including stresses in the financial condition of banking institutions in the U.S. and the possibility that increasing participation of unregulated financial institutions in these markets results in losses or lower valuations of assets, reduced liquidity and credit and/or contraction of these markets, that adversely affect repayment rates of insured obligors, Assured Guaranty's insurance loss or recovery experience, or investments of Assured Guaranty; (8) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (9) the possibility that budget or pension shortfalls or other factors will result in credit losses or liquidity claims on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (10) 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 Puerto Rico Electric Power Authority exposure or the amounts recovered on securities received in connection with the resolution of Puerto Rico exposures already resolved; (11) the impact of Assured Guaranty satisfying its obligations under insurance policies with respect to legacy insured Puerto Rico bonds;(12) 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; (13) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments, 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; (14) the impacts of Assured Guaranty's transactions with Sound Point Capital Management, LP (Sound Point, LP) and certain of its investment management affiliates (together with Sound Point, 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, LP and on the business of AHP and their relationships with their respective clients and employees; (15) 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; (16) the inability to control the business, management or policies of entities in which Assured Guaranty holds a minority interest; (17) the impact of market volatility on the fair value of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, contracts accounted for as derivatives, its committed capital securities, its consolidated investment vehicles and certain consolidated variable interest entities (VIEs); (18) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's insurance subsidiaries have insured; (19) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (20) changes in applicable accounting policies or practices; (21) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (22) difficulties with the execution of Assured Guaranty's business strategy; (23) loss of key personnel; (24) the effects of mergers, acquisitions and divestitures; (25) natural or man-made catastrophes; (26) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (27) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (28) other risks and uncertainties that have not been identified at this time; and (29) management's response to these factors.
- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other risk factors and cautionary statements that are included in Assured Guaranty's most recent Form 10-K and subsequent Forms 10-Q. The Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, any future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward-looking statements in this this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conventions and Non-GAAP Financial Measures

- Unless otherwise noted, the following conventions are used in this presentation:
  - Ratings on Assured Guaranty's insured portfolio are Assured Guaranty's internal ratings.
    - Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and generally reflect an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance, rather than lifetime performance.
    - 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 Ratings (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] Beginning July 1, 2023, the Company participates in the asset management business through its ownership interest in Sound Point Capital Management, LP (Sound Point, LP) and certain of its investment management affiliates (together with Sound Point, LP, Sound Point).
  - 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 Sound Point and AHP managed funds (some of which were formerly known as 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 a basis 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 May 7, 2024. 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 24 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 25 for additional details.

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First Quarter 2024 Overview

Financial Results

- Earned $113 million of adjusted operating income[1] (or $1.96 per share)
  - This result was nearly double the amount in the first quarter of 2023 ($68 million) and 75% higher on a per share basis ($1.12 per share)
- Increased on a per share basis shareholders' equity attributable to AGL, adjusted operating shareholders' equity[1] and adjusted book value[1] to record highs of $102.19, $107.69 and $157.31, respectively

Insurance

- Generated $63 million of new business production (PVP)[1]

Alternative Investments

- Increased our alternative investments portfolio to a fair value of approximately $803 million

Capital Management

- Repurchased approximately 1.5 million shares at a total cost of $129 million[2]

Other Achievements

- Received an AGC rating upgrade from Moody's in April

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 0.8 million common shares were repurchased for approximately $61 million between April 1, 2024 and May 7, 2024.

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 generally 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 monitors its insured portfolio and refreshes its internal credit ratings on each individual exposure in quarterly, semi-annual and annual review cycles based on the Company's view of the exposure's quality, loss potential, volatility and sector**

Assured Guaranty Overview

Assured Guaranty Overview
Overview and Ratings

ASSURED GUARANTY

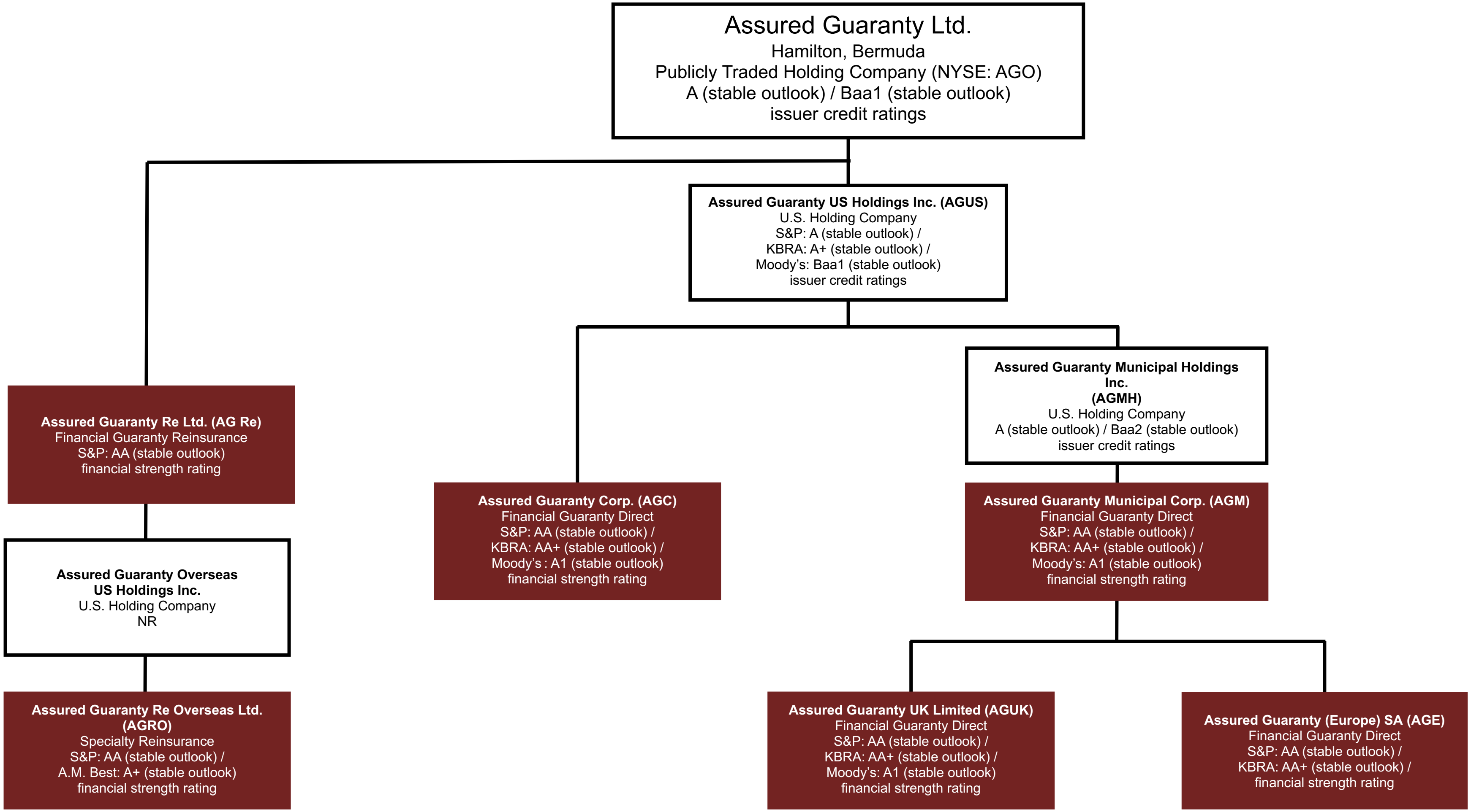
Assured Guaranty Ltd.

($ in billions)	Mar 31, 2024	Sep 30, 2009
Insured net par outstanding	$248.1	$646.6
U.S. public finance	$189.9	$424.9
Non-U.S. public finance	$48.2	$43.2
U.S. and Non-U.S. (Global) structured finance	$10.0	$178.5
Total investment portfolio + cash[1]	$9.0	$10.2
Net unearned premium reserve[2]	$3.6	$7.5
Claims-paying resources[3]	$10.5	$12.8
Ratio of net par outstanding / claims-paying resources[3]	**24:1**	**51:1**

- **We are the leading financial guaranty franchise, with nearly four 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, AA (stable) by S&P and A1 (stable) by Moody's

1. The $9.0 billion of total invested assets and cash excludes $313 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 32.

Assured Guaranty Ltd.
Corporate Structure

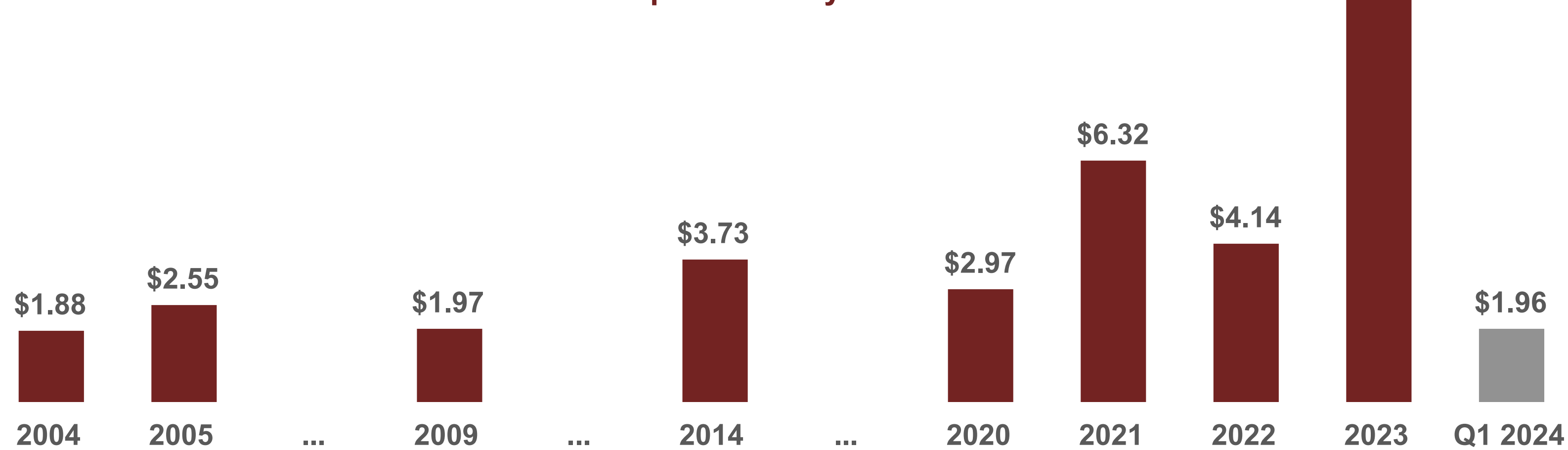


As of May 7, 2024
S&P / Moody's (unless otherwise specified)
NR = Not rated

Assured Guaranty Overview
Adjusted Operating Income

- **Adjusted operating income[1] per share was $1.96 in the first quarter of 2024, up from $1.12 in same period of 2023**
  - This increase resulted primarily from a benefit from the refunding of a municipal exposure ($26 million) and fair value gains on Puerto Rico CVIs
- **Adjusted operating income[1] is generated from premium earned from our insured portfolio, investment earnings from our investment portfolio and from other strategic activities**

Adjusted Operating Income[1,2] per Share by Year

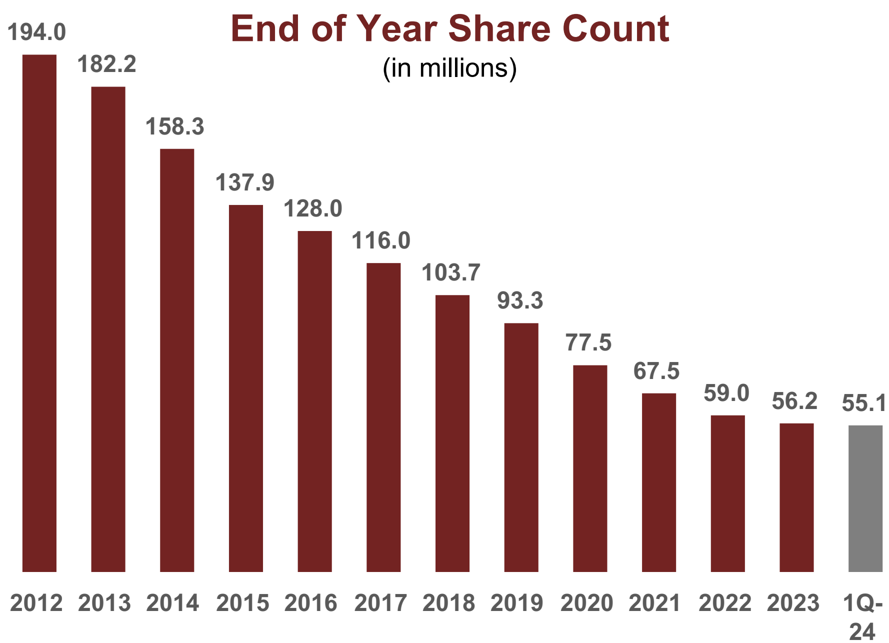


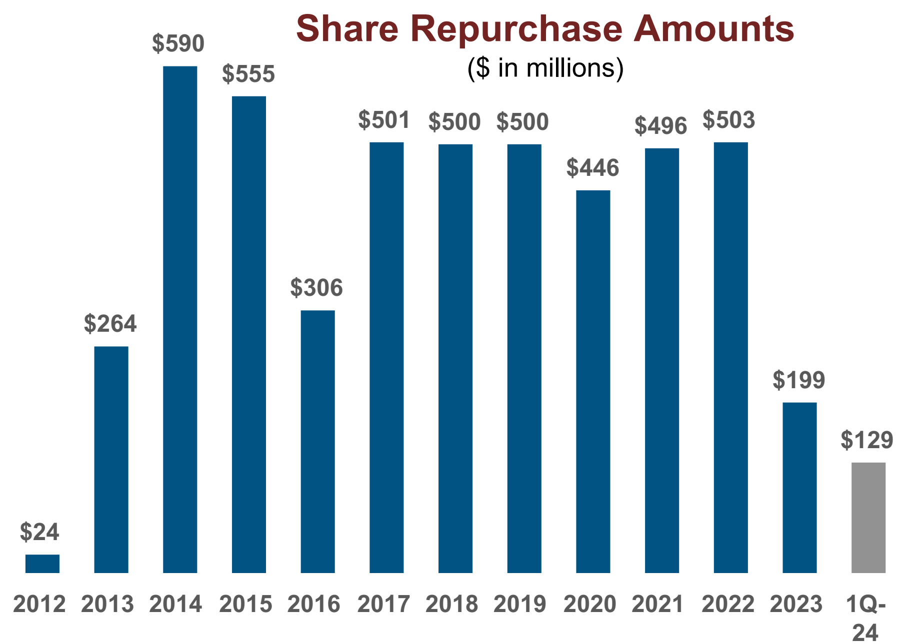
	2004	2005	2009	2014	2020	2021	2022	2023	Q1 2024
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	N/A	N/A	N/A	$0.90	$(0.14)	$0.41	$(0.10)	$(0.35)	$—

1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix for prior period adjustments and annual reconciliations.
2. Adjusted operating income[1] per share was historically high in 2023, primarily due to gains related to the Sound Point and AHP transactions, and a benefit related to the enactment of a new Bermuda corporate income tax

Assured Guaranty Overview
Track Record of Creating Shareholder Value

- **We have returned excess capital to shareholders by repurchasing our common shares and distributing dividends**
  - Since 2013, when we started our capital management strategy of repurchasing our common shares, through May 7, 2024, we have repurchased 146 million shares, or approximately 75% of our shares outstanding at the beginning of the repurchase program in 2013, for approximately $5.1 billion
  - The Company repurchased approximately 1.5 million shares for approximately $129 million in the first quarter of 2024
    - Additionally, between April 1, 2024 and May 7, 2024, the Company repurchased approximately 0.8 million common shares for approximately $61 million
    - In May 2024, the Board of Directors authorized the repurchase of an additional $300 million of its common shares, making the Company's remaining authorization to purchase common shares $414 million
  - In February 2024, our Board of Directors authorized an increase in the quarterly dividend to $0.31 per share. We have raised our quarterly dividends every year since 2012. Since our 2004 IPO, we have increased our dividend ten-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.

($ in millions)

Policyholders' surplus	$2,665
10% of policyholders' surplus	**$267**
2Q-23 through 1Q-24 investment income	**$303**
Net investment income	**$499**
2Q-21 through 1Q-22	$345
2Q-22 through 1Q-23	$154
Dividends paid	**$(514)**
2Q-21 through 1Q-22	$(305)
2Q-22 through 1Q-23	$(209)
Excess of investment income over dividends	**$—**
Adjusted net income ($303 + $0)	**$303**
2024 Dividend Limitation	**$267**
2024 Remaining Capacity	**$220**

Assured Guaranty Corp. (Domiciled in Maryland)

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

Policyholders' surplus	$1,651
10% of policyholders' surplus	**$165**
2023 investment income	**$117**
Net investment income	**$402**
2020	$94
2021	$211
2022	$97
Dividends paid	**$(403)**
2021	$(94)
2022	$(207)
2023	$(102)
Excess of investment income over dividends	**$—**
Adjusted net income ($117 + $0)	**$117**
2024 Dividend Limitation	**$117**
2024 Remaining Capacity	**$82**

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

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

Total statutory capital and surplus	$905
25% of statutory capital and surplus	**$226**
Outstanding statutory surplus (deficit)	**$20**
Unencumbered assets	**$97**
Dividends paid through Q1 2024	**$47**
2024 Dividend Limitation + Paid	**$67**
2024 Remaining Capacity	**$20**

1. Earned surplus is currently approximately $2.2 billion. Earned surplus is the portion of the company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets.

Assured Guaranty Overview

Simplified Corporate Structure With Dividend Capacity[1]

Shareholders

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

- Total investment portfolio and cash of $72 million[2]
- Annual net expenses of $45 million
- Annual dividend distribution of $66 million

Assured Guaranty Re Ltd.
(Bermuda)

In 2024, AG Re has the capacity to (i) make capital distributions in an aggregate amount up to $129 million without prior regulatory approval and (ii) declare and pay dividends in an aggregate amount up to $226 million, which is 25% of AG Re's total statutory capital and surplus as of the previous financial year. Such dividend capacity is further limited by (i) the actual amount of AG Re's unencumbered assets, which was approximately $97 million as of March 31, 2024, and (ii) the amount of statutory surplus, which as of March 31, 2024, was $20 million.

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

- Combined liquid investment portfolio and cash of $226 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 2024 for AGC to distribute as ordinary dividends is approximately $117 million. Approximately $24 million is estimated to be available for distribution in the second quarter of 2024.

Assured Guaranty Municipal Corp.
(U.S.)

The maximum amount available during 2024 for AGM to distribute as dividends without regulatory approval is estimated to be approximately $267 million. Approximately $2 million is estimated to be available for distribution in the second quarter of 2024.

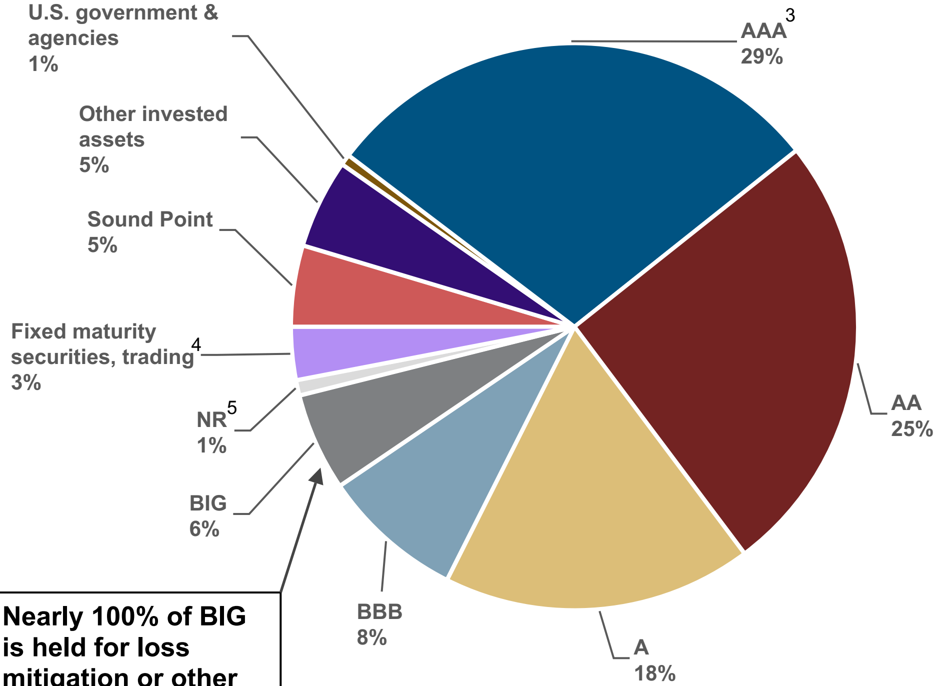
1. Represents dividend capacity of U.S. insurance subsidiaries as of March 31, 2024. Please see our Form 10-K for the annual period ended December 31, 2023, for a discussion of the dividend limitations to which we are subject under applicable U.S. and Bermuda law, including the New York Insurance Law and the Maryland Insurance Code.
2. As of March 31, 2024. The investment portfolio includes fixed-maturity securities and short-term investments.
3. Excludes AGUS's investment in AGMH's debt, investments in affiliates and tax escrow balances.

Underlying Value

Underlying Value
High-Quality Investment Portfolio

Total Invested Assets and Cash[1,2]

As of March 31, 2024



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

$9.0 billion

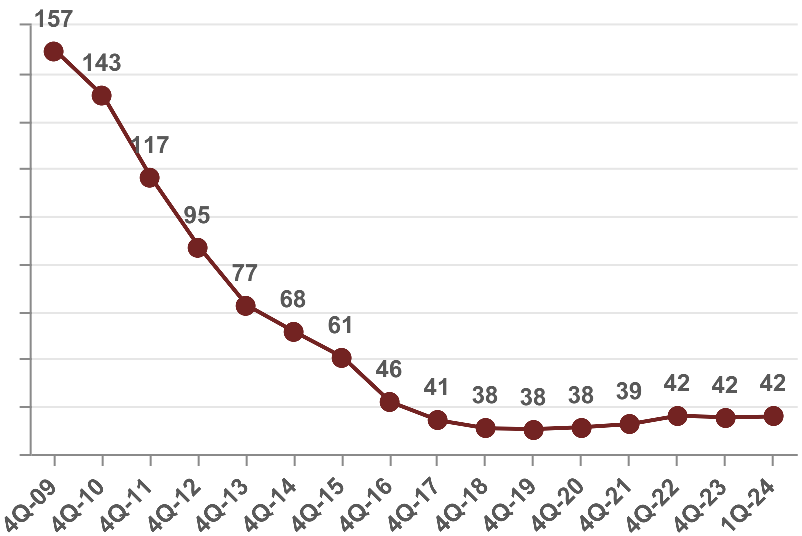
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 55% rated AA or higher**
- **Approximately $1.8 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.1 years**
- **The U.S. Insurance Subsidiaries have $313 million of investments in certain funds managed by Sound Point that are consolidated in accordance with GAAP**
  - This amount is not included in the $9.0 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. Sound Point and other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Represents contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions. These securities are not rated.
5. Includes only those non rated securities that are fixed maturity securities, available-for-sale.

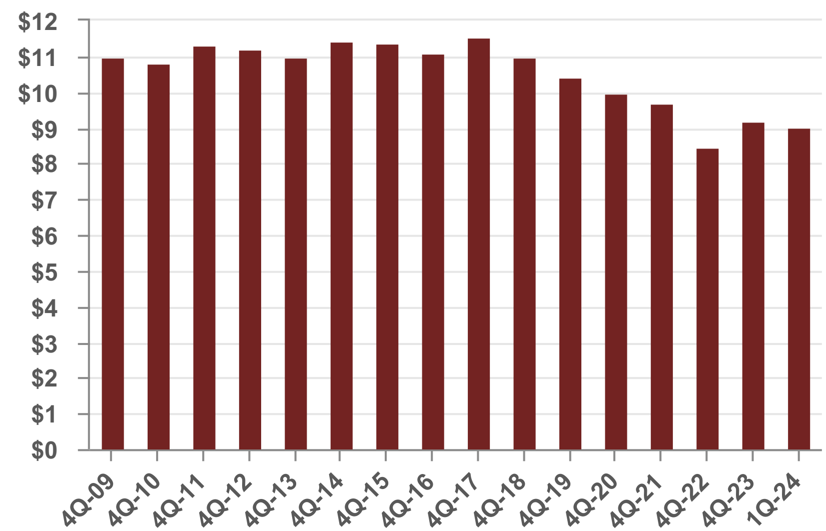
Underlying Value
Deleveraging

- **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 1Q-24**
- **Over the same time period, total invested assets and cash has declined more modestly**
  - As of 1Q-24, total invested assets and cash does not include $313 million of investments in certain funds managed by Sound Point because the Company consolidates these investments in accordance with GAAP

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 $305 million as of December 31, 2023, $569 million as of December 31, 2022, $543 million as of December 31, 2021, $254 million as of December 31, 2020, and $77 million as of December 31, 2019, invested in funds managed by Sound Point, AHP, and, prior to July 1, 2023, AssuredIM (Sound Point and AHP funds, some of which were formerly known as AssuredIM funds) on a fair value basis.

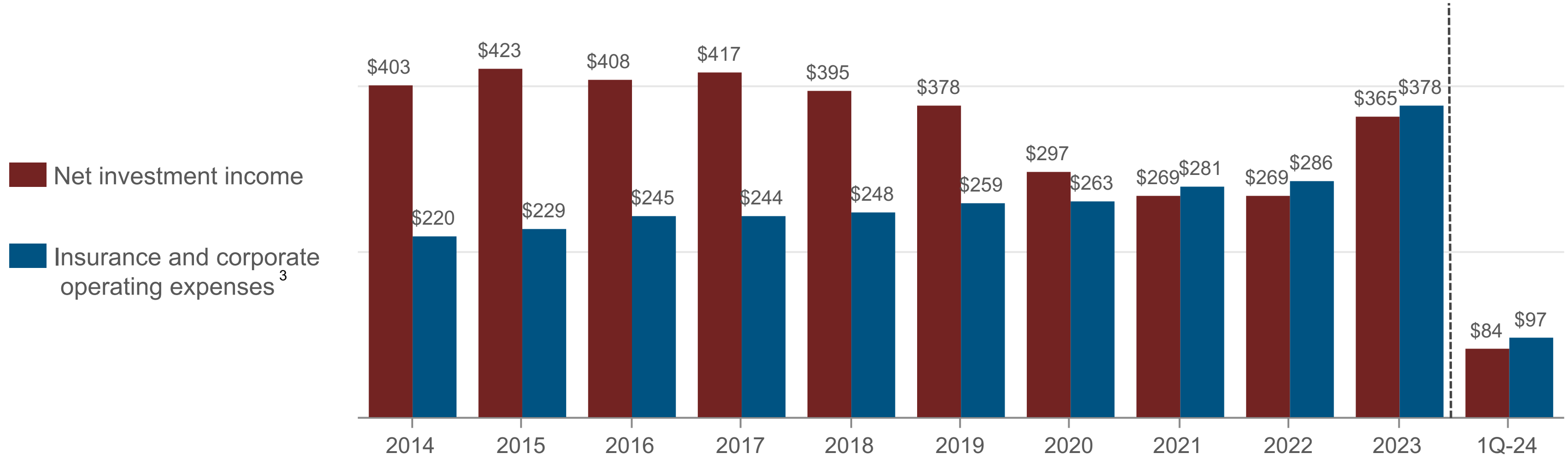
Underlying Value

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

- **Net investment income[1] excludes the returns generated from (i) $760 million in alternative investments[2], (ii) the $417 million ownership interest in Sound Point and (iii) $272 million of trading securities as of March 31, 2024.**

Net Investment Income[1]

($ in millions)

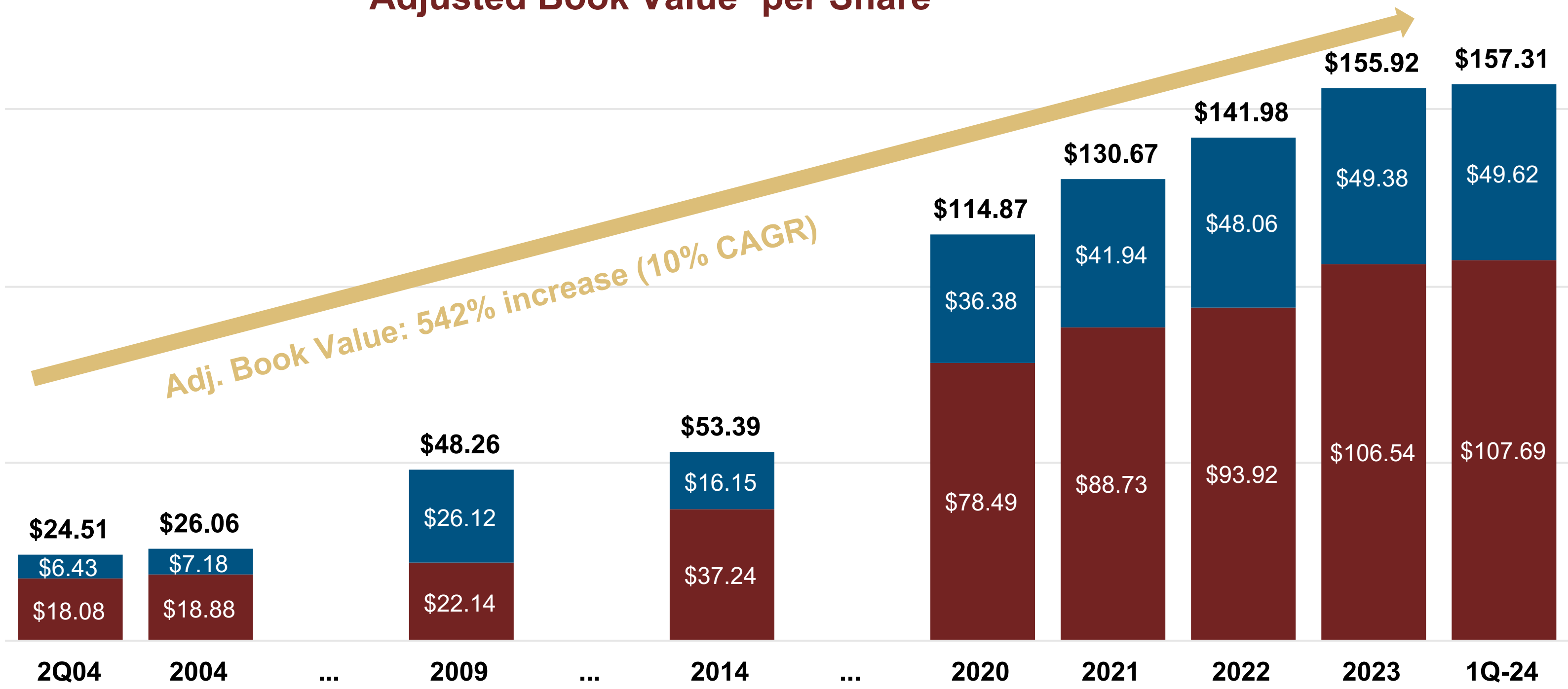


Insurance Segment:											
Segment Net Investment Income	$403	$423	$408	$423	$396	$383	$310	$280	$278	$370	$83
Fair value gains (losses) on trading securities									(34)	74	26
Insurance segment equity in earnings (losses)	—	—	—	—	1	4	19	64	(41)	82	40
Total	**$403**	**$423**	**$408**	**$423**	**$397**	**$387**	**$329**	**$344**	**$203**	**$526**	**$149**

1. Net investment income is presented on a consolidated basis. Net investment income represents primarily net interest earned on the fixed maturity available-for-sale portfolio, but excludes mark-to-market on alternative investments and Puerto Rico CVIs.
2. Represents amounts reported as equity method investments in the insurance segment, of which $313 million is accounted for as CIVs on a consolidated basis.
3. Operating expenses represent the expenses (compensation, benefits and other operating expenses) of only the insurance segment and the corporate division.

Underlying Value
Historical Growth

Adjusted Book Value[1] per Share[2]



	2Q04	2004	2009	2014	2020	2021	2022	2023	1Q-24
Shareholders' equity attributable to AGL per share (GAAP):	**$18.73**	**$20.19**	**$18.76**	**$36.37**	**$85.66**	**$93.19**	**$85.80**	**$101.63**	**$102.19**

- 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.
2. Adjusted operating shareholders' equity per share and adjusted book value per share both include adjustments for gains or losses related to FG VIE and CIV consolidation, which were $0.06 per share and $(0.05) per share, respectively, in the first quarter of 2024. Please refer to the Appendix for prior period adjustments and annual reconciliations.

Creating Value

Creating Value

Insurance

Underwriting Principles and Pricing Discipline

- **Assured Guaranty insured approximately $4 billion of aggregate par in the first quarter of 2024**
  - U.S. public finance insured the fourth largest amount of first-quarter par in a decade
  - Global structured finance insured the second largest amount of first-quarter par in a decade

- **Assured Guaranty closed over $63 million of aggregate PVP in the first quarter of 2024**
  - U.S. public finance insured nearly twice as much PVP in the first quarter of 2024 compared with the same period of 2023
  - Global structured finance insured the third largest amount of first-quarter PVP in a decade

Gross Par Written

	Three Months Ended March 31,			
	2024		2023	
Sector:	Gross Par Written	% of Total Par	Gross Par Written	% of Total Par
U.S. public finance	$2,909	78%	$2,907	54%
Non-U.S. public finance	—	—%	360	7%
Total public finance	**$2,909**	**78%**	**$3,267**	**61%**
U.S. structured finance	$480	13%	$582	11%
Non-U.S. structured finance	354	9%	1,514	28%
Total structured finance	**$834**	**22%**	**$2,096**	**39%**
Total gross par written	**$3,743**		**$5,363**	
Total PVP	**$63**		**$112**	
PVP to gross par written	**1.68%**		**2.09%**	

- **The ratio of PVP to gross par written in the first quarter of 2023 was higher than is typical primarily due to a large transaction insured in global structured finance, where pricing is generally two to three times greater than in U.S. public finance transactions**

Creating Value

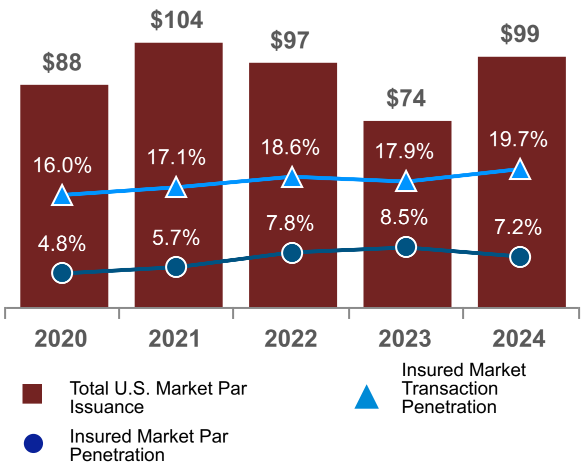
Insurance

Penetration in the U.S. Public Finance Market

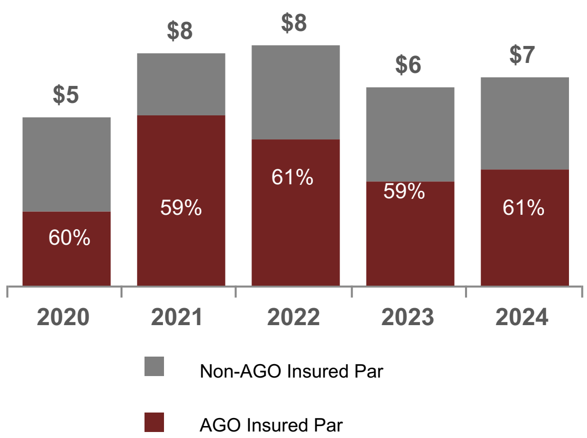
- **Assured Guaranty's U.S. public finance new business production had a solid start to 2024**
  - U.S. public finance insured $2.9 billion of total par that closed in the first quarter
  - U.S. public finance PVP[1] was approximately $43 million, nearly double the amount of PVP[1] in same period of 2023

- **Industry insured par penetration and transaction penetration remained high in the first quarter of 2024**
  - Industry par penetration of 7.2% in 2024 is the third highest level of first-quarter par penetration in a decade and only the third year it has exceeded 7% in the first quarter
  - Industry transaction penetration of 19.7% in 2024 is the highest level of first-quarter transaction penetration in a decade
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 53% of par of all insured deals in the first quarter of 2024

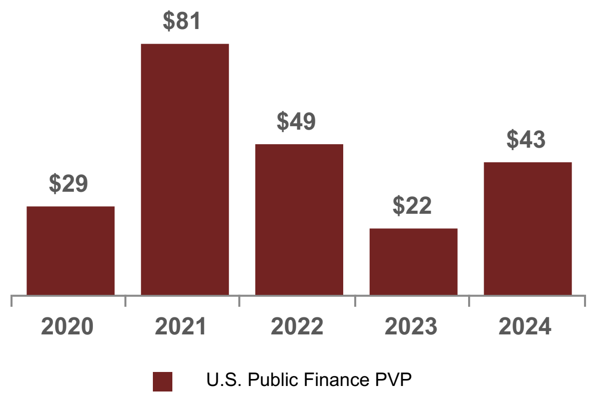
Total U.S. Public Finance Market Volume and Insured Market Penetration Rates [2]
(Q1; $ in billions)



Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share [2]
(Q1; $ in billions)



Assured Guaranty U.S. Public Finance Total PVP [3]
(Q1; $ in millions)



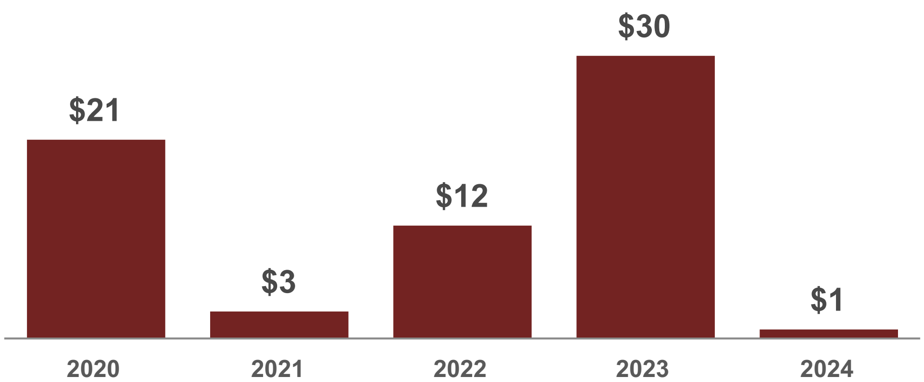
1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Source: Refinitiv as of March 31, 2024, based on sale date. Excludes corporate-CUSIP transactions.
3. Includes PVP from both primary and secondary transactions.

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

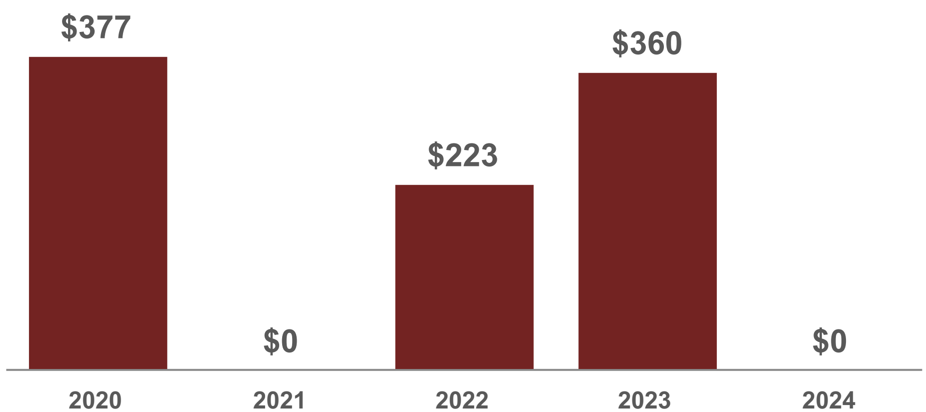
- **The international business continues to have a strong and very active pipeline of business, although transactions often have long lead times and therefore production may vary period to period**

- **In 2023, business activity was attributable to guarantees of transactions in the airport, university housing, regulated utility and transportation sectors**

Non-U.S. Public Finance PVP[1]
(Q1; $ in millions)



Non-U.S. Public Finance Par
(Q1; $ in millions)

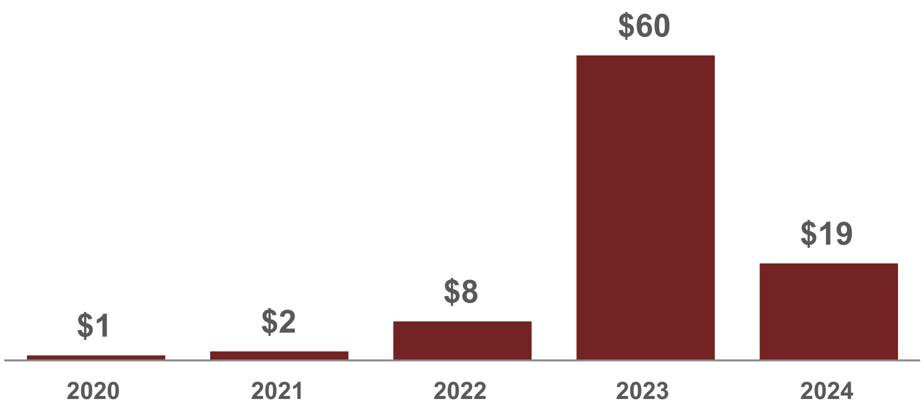


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

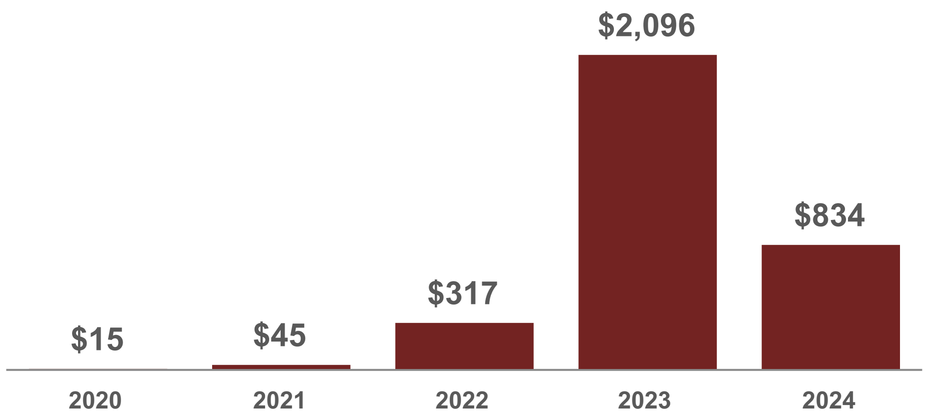
Creating Value
Insurance
Global Structured Finance Business Activity

- **In the first quarter of 2024, new business PVP primarily consisted of insurance securitization and subscription finance transactions**
- **In 2023, new business PVP primarily consisted of insurance securitization transactions (including large transactions in the first and third quarters), an excess-of-loss policy guaranteeing a minimum amount of billed rent from a diversified portfolio of real estate properties and several subscription finance transactions**
- **Focus has been on bilateral transactions to improve policy beneficiaries' capital management efficiency**

Global Structured Finance PVP[1]
(Q1; $ in millions)



Global Structured Finance Par
(Q1; $ 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
Puerto Rico Update

- **The Company has divested the majority of the 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)**
  - Our remaining HTA exposure will be paid-off as claim payments with no additional dependence on the credit of HTA

- **As of March 31, 2024, the Company had approximately $109 million of remaining non-defaulting Puerto Rico exposures related primarily to the Municipal Finance Agency (MFA), which are secured by a lien on local tax revenues and remain current on debt service payments**

- **The Company continues to work to resolve its only remaining unresolved defaulted Puerto Rico exposure, Puerto Rico Electric Power Authority (PREPA)**
  - In December 2023, Assured Guaranty filed an appeal with the First Circuit Court of Appeals related to the PREPA lien scope and claim amount estimation rulings and on January 29, 2024 the First Circuit held a hearing on these issues
    - The First Circuit did not provide a timeline for its ruling
  - In March 2024, the Title III Court held a confirmation hearing on FOMB's proposed Modified Fourth Amended Plan of Adjustment for PREPA, which is opposed by a majority in principal amount of bondholders (including the Company)
    - The Title III Court did not provide a timeline for its ruling
    - In April, Assured Guaranty and other non-settling bondholders filed a motion to have newly discovered information be added tor consideration to the confirmation hearing
      - The new forecasts would increase revenues available to pay creditors by at nearly 60%

Creating Value
Asset Management

- **In 2023, Assured Guaranty contributed most of AssuredIM to Sound Point in exchange for approximately 30% of the combined Sound Point entity, and the Company sold its entire equity interest in Assured Healthcare Partners, LLC (AHP)**
  - AGM and AGC engaged Sound Point as their sole alternative credit manager as part of a long-term investment partnership.
    - Within the first two years after July 1, 2023, AGM and AGC agreed that they would, subject to certain conditions including regulatory approval, make new investments and reinvest in funds managed by Sound Point which, together with investments made by other Assured Guaranty affiliates, will total $1 billion
  - Assured Guaranty remains a strategic investor in certain AHP managed funds while retaining certain carried interest in AHP managed funds

- **As of March 31, 2024, the fair value of alternative investments was $803 million (up from $739 million as of December 31, 2023), the majority of which are managed by Sound Point ($532 million) and AHP ($137 million)**

- **The change in fair value of alternative investments during the quarter ending March 31 was a gain of approximately $40 million**

- **The inception-to-date return of all alternative investments, including funds managed by Sound Point, AHP, and other alternative investments, was 13.3% as of March 31, 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. This impact on adjusted operating income is net of $40 million of transaction costs.

Financial Results

First Quarter 2024 Results
Select Financial Items

Select GAAP Results ($ in millions, except per share data and percentages)	**Three Months Ended March 31,**		**% Change vs. 1Q-23**
	2024	**2023**	
Net income (loss) attributable to AGL	**$109**	**$81**	**35%**
Net income (loss) attributable to AGL per diluted share	**$1.89**	**$1.34**	**41%**
Net earned premiums	**$119**	**$81**	**47%**
Net investment income	**$84**	**$81**	**4%**
Loss and LAE (benefit)	**$(1)**	**$4**	**NM**
GAAP ROE[1]	**7.7%**	**6.3%**	**1.4pp**

Select Non-GAAP Results[2] ($ in millions, except per share data and percentages)	**Three Months Ended March 31,**				**% Change vs. 1Q-23**
	2024		**2023**		
	Amount	Effect of FG VIE and CIV Consolidation[4]	Amount	Effect of FG VIE and CIV Consolidation[4]	
Adjusted operating income	$113	$—	$68	$(4)	66%
Adjusted operating income per diluted share	$1.96	$—	$1.12	$(0.06)	75%
Adjusted operating loss and LAE (benefit)[3]	$1	$(3)	$4	$(5)	(75)%
Adjusted operating ROE[1]	7.6%		4.9%		2.7pp

NM = Not meaningful pp = percentage points
1. ROE calculations represent annualized returns.
2. Please refer to the explanation of Non-GAAP Financial Measures set forth in the Appendix.
3. Please see page 30 for a description of adjusted operating loss and LAE (benefit).
4. The “Effect of FG VIE and CIV Consolidation” column represents amounts included in the consolidated statements of operations and adjusted operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision-making process.

First Quarter 2024 Results
Supplemental Information

ASSURED GUARANTY

Select Income Components ($ in millions)	Three Months Ended March 31, 2024					
	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	$120	$83	$—	$4	$75	$149
Asset Management	—	—	—	—	—	1
Total Segments	**120**	**83**	**—**	**4**	**75**	**150**
Corporate division	—	3	—	—	22	(37)
Other	(1)	(2)	—	(3)	—	—
Subtotal	**119**	**84**	**—**	**1**	**97**	**113**
Reconciling items	—	—	—	(2)	—	(4)
Total consolidated	**$119**	**$84**	**$—**	**$(1)**	**$97**	**$109**

Select Income Components ($ in millions)	Three Months Ended March 31, 2023					
	Net Earned Premiums	Net Investment Income	Asset Management Fees	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Net Income (Loss) Attributable to Assured Guaranty Ltd.
Segments:						
Insurance	$82	$82	$—	$9	$67	$117
Asset Management	—	—	37	—	42	(1)
Total Segments	**82**	**82**	**37**	**9**	**109**	**116**
Corporate division	—	2	—	—	25	(44)
Other	(1)	(3)	(11)	(5)	3	(4)
Subtotal	**81**	**81**	**26**	**4**	**137**	**68**
Reconciling items	—	—	—	—	—	13
Total consolidated	**$81**	**$81**	**$26**	**$4**	**$137**	**$81**

Consolidated Insurance Expected Loss and LAE to Be Paid
Three Months Ended March 31, 2024

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended March 31, 2024

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2023	Net Economic Loss Development (Benefit) During 1Q-24	Net (Paid) Recovered Losses During 1Q-24	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2024
Public Finance:				
U.S. public finance	$398	$(3)	$(17)	$378
Non-U.S. public finance	20	—	—	20
Public Finance:	418	(3)	(17)	398
Structured Finance				
U.S. RMBS	43	(3)	(42)	(2)
Other structured finance	44	(1)	(6)	37
Structured Finance:	87	(4)	(48)	35
Total	**$505**	**$(7)**	**$(65)**	**$433**

- 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 2023 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 (i.e., those accounted for as insurance, credit derivatives and FG VIEs).

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)	1Q-24	1Q-23
Loss and LAE	**$(1)**	**$4**
Adjusted Operating Loss and LAE	$1	$4
Insurance Segment Loss and LAE	$4	$9
Net Economic Loss Development (Benefit)	**$(7)**	**$11**

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

ASSURED GUARANTY

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

($ in millions)	AGM	AGC	AG Re[6]	Eliminations[2]	Consolidated
	As of March 31, 2024				
Claims-paying resources					
Policyholders' surplus	$ 2,665	$ 1,638	$ 732	$ (228)	$ 4,807
Contingency reserve	892	420	—	—	1,312
Qualified statutory capital	**3,557**	**2,058**	**732**	**(228)**	**6,119**
UPR and net deferred ceding commission income[1]	2,036	349	586	(62)	2,909
Loss and loss adjustment expense reserves[1,7]	—	10	129	—	139
Total policyholders' surplus and reserves	**5,593**	**2,417**	**1,447**	**(290)**	**9,167**
Present value of installment premium	488	236	242	—	966
Committed Capital Securities	200	200	—	—	400
Total claims-paying resources	**$ 6,281**	**$ 2,853**	**$ 1,689**	**$ (290)**	**$ 10,533**
Statutory net exposure[1,3]	$ 160,856	$ 29,041	$ 61,136	$ (894)	$ 250,139
Net debt service outstanding[1,3]	$ 258,785	$ 47,077	$ 92,856	$ (1,740)	$ 396,978
Ratios:					
Net exposure to qualified statutory capital	45 :1	14 :1	84 :1		41 :1
Capital ratio[4]	73 :1	23 :1	127 :1		65 :1
Financial resources ratio[5]	41 :1	17 :1	55 :1		38 :1
Statutory net exposure to claims-paying resources	26 :1	10 :1	36 :1		24 :1
Separate Company Statutory Basis:					
Admitted Assets	$5,365	$2,495			
Total Liabilities	2,700	857			
Contingency Reserves	892	420			
Policyholders' Surplus	2,665	1,638			

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 $3,268 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 because the balance was in a net recoverable position of $32 million.

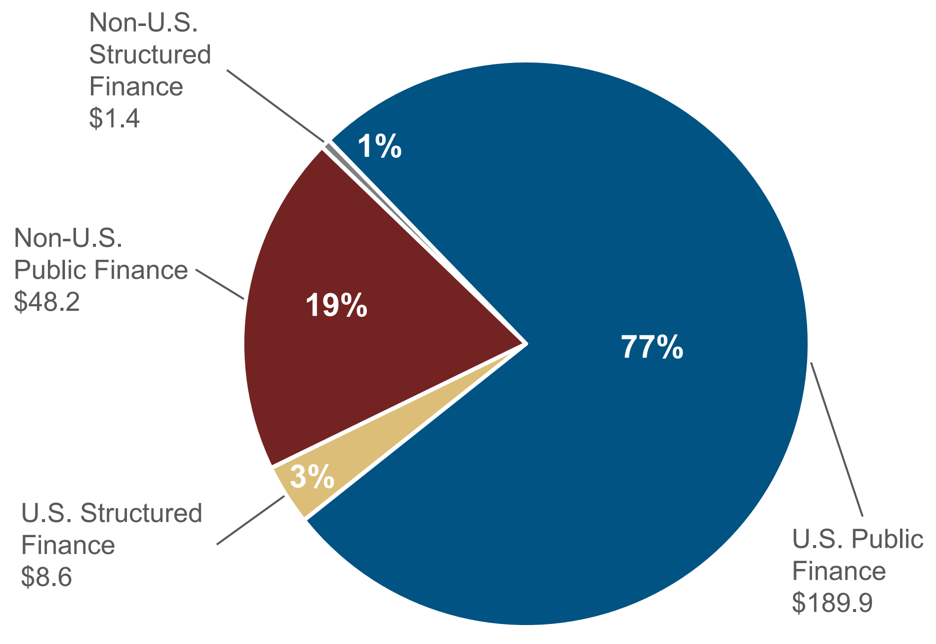
Net Par Outstanding By Sector

- **Assured Guaranty's insured portfolio is largely concentrated in U.S. public finance**
  - 77% U.S. public finance
  - 19% Non-U.S. public finance
  - 3% 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**
- **U.S. public finance is the sector with the largest BIG exposure**
  - $3.1 billion of U.S. public finance par exposure is BIG (60% of our total BIG)
  - Out of this $3.1 billion, $1.0 billion of net par exposure relates to Puerto Rico
    - Approximately 35% of that Puerto Rico exposure is covered by negotiated support agreements or is currently paying

Consolidated Net Par Outstanding

As of March 31, 2024

($ in billions)



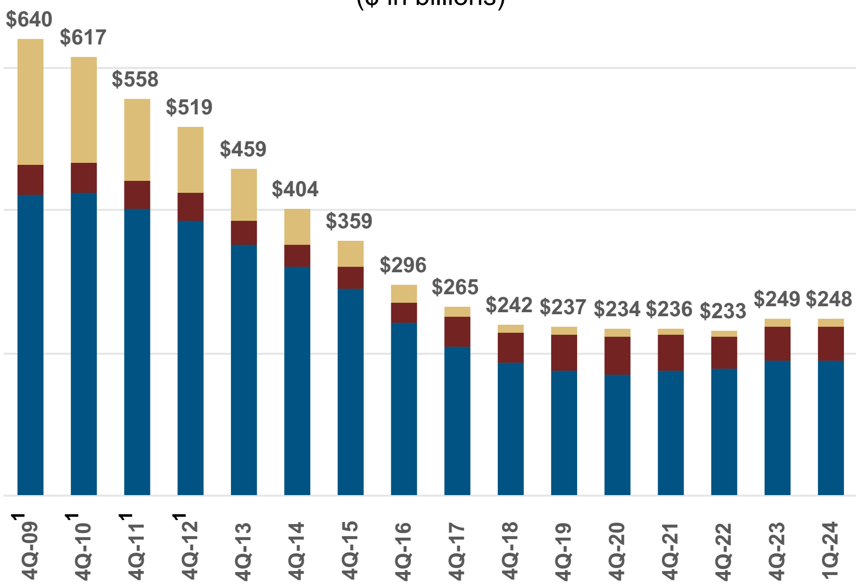
$248.1 billion

Net Par Outstanding Amortization

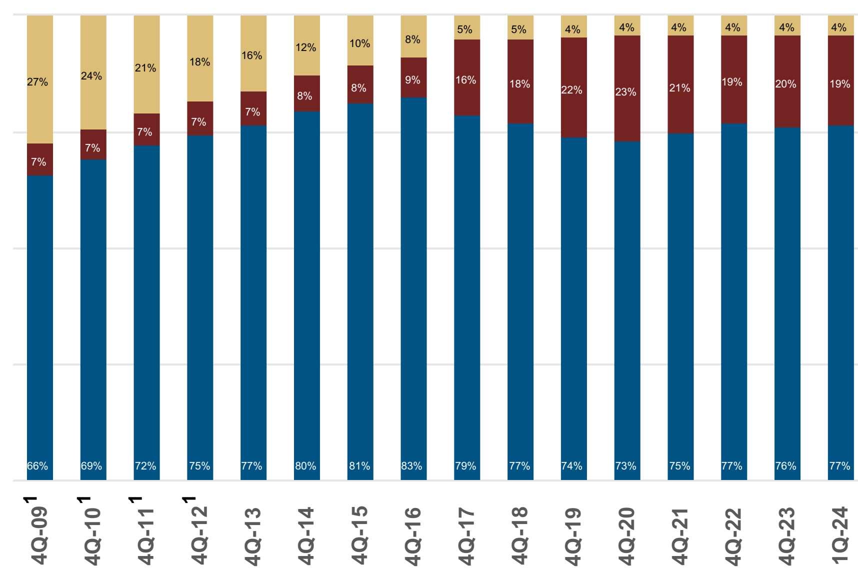
ASSURED GUARANTY®

- **Over the last six years, the net par outstanding of the insured portfolio has stabilized significantly**
  - This stabilization was primarily driven by new business production in U.S. public finance and non-U.S. public finance
  - This will help stabilize our future earned revenue
  - In 2023, net par outstanding increased by $16 billion, with par outstanding increasing in all three asset classes: U.S. public finance, non-U.S. public finance and global structured finance

Insured Portfolio Amortization
Consolidated Net Par Outstanding at Year-End
As of March 31, 2024
($ in billions)



Insured Portfolio Composition
Consolidated Net Par Outstanding at Year-End
As of March 31, 2024

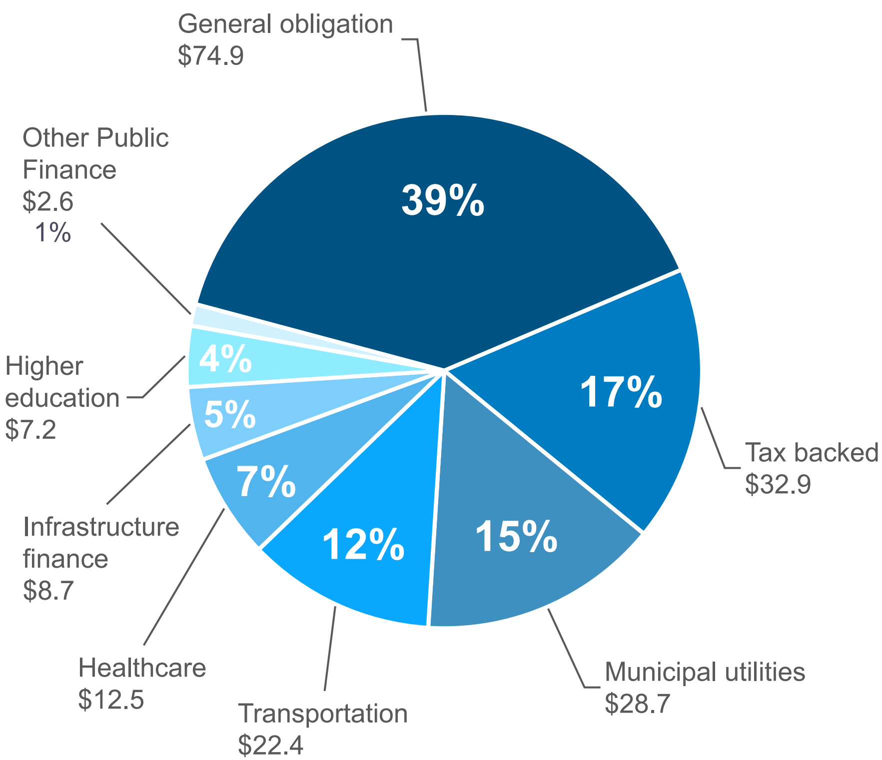


U.S. Public Finance   Non-U.S. Public Finance   Global Structured Finance

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

U.S. Public Finance
Net Par Outstanding

U.S. Public Finance
As of March 31, 2024
($ in billions)



$189.9 billion

- **U.S. public finance net par outstanding is $190 billion and makes up 77% of our total insured portfolio as of March 31, 2024**
- **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 6,000 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 aggregate Puerto Rico exposure represents our largest below investment grade U.S. public finance exposure
- **General obligation, tax-backed and municipal utilities represent 72% of U.S. public finance net par outstanding**
  - 55% of total net par outstanding

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

Public Finance
Puerto Rico Exposure

Exposure to Puerto Rico
As of March 31, 2024

($ in millions)	Net Par Outstanding					
	AGM	AGC	AG Re	Eliminations[1]	Total Net Par Outstanding	Gross Par Outstanding
Defaulted Puerto Rico Exposures						
Puerto Rico Electric Power Authority (PREPA)	$377	$67	$180	$—	$624	$633
Total Defaulted	**$377**	**$67**	**$180**	**$—**	**$624**	**$633**
Resolved Puerto Rico Exposures[2]						
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue)	$12	$130	$74	$(12)	$204	$204
PRHTA (Highway Revenue)	21	2	1	—	24	24
Total Resolved	**$33**	**$132**	**$75**	**$(12)**	**$228**	**$228**
Non-Defaulting Puerto Rico Exposures[3]						
Puerto Rico Municipal Finance Agency (MFA)	$84	$6	$18	$—	$108	$114
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR)	—	1	—	—	1	1
Total Non-Defaulting	**$84**	**$7**	**$18**	**$—**	**$109**	**$115**
Total Exposure to Puerto Rico	**$494**	**$206**	**$273**	**$(12)**	**$961**	**$976**

1. 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.
2. In 2022, the Company resolved its exposure to insured Puerto Rico credits experiencing payment default other than PREPA (2022 Puerto Rico Resolutions). In connection with the resolution of PRHTA exposures, the Company received cash, new bonds backed by toll revenues (Toll Bonds) and contingent value instruments (CVIs). In January 2024, $144 million of the remaining PRHTA net par was paid down. All of the Toll Bonds received from the PRHTA under the 2022 Puerto Rico Resolutions for the insured PRHTA bonds have been sold or redeemed; therefore, the remaining amounts owed for such insured PRHTA bonds are payable in full by the Company's insurance subsidiaries under their financial guaranty policies and are no longer dependent on the credit of the PRHTA.
3. 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 Puerto Rico

As of March 31, 2024

($ in millions)	2024 (Q2)	2024 (Q3)	2024 (Q4)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 - 2038	2039 - 2041	Total
Defaulted Puerto Rico Exposures															
PREPA	$ —	$ 93	$ —	$ 68	$ 105	$ 105	$ 68	$ 39	$ 44	$ 75	$ 14	$ 4	$ 9	$ —	$ 624
Total Defaulted	$ —	$ 93	$ —	$ 68	$ 105	$ 105	$ 68	$ 39	$ 44	$ 75	$ 14	$ 4	$ 9	$ —	$ 624
Resolved Puerto Rico Exposures															
PRHTA (Transportation Revenue)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 107	$ 97	$ 204
PRHTA (Highway Revenue)	—	—	—	—	—	—	—	—	—	—	5	3	16	—	24
Total Resolved	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 5	$ 3	$ 123	$ 97	$ 228
Non-Defaulting Puerto Rico Exposures															
MFA	$ —	$ 16	$ —	$ 16	$ 35	$ 15	$ 13	$ 7	$ 6	$ —	$ —	$ —	$ —	$ —	$ 108
PRASA and U of PR	—	1	—	—	—	—	—	—	—	—	—	—	—	—	1
Total Non-Defaulting	**$ —**	**$ 17**	**$ —**	**$ 16**	**$ 35**	**$ 15**	**$ 13**	**$ 7**	**$ 6**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 109**
Total Exposure to Puerto Rico	**$ —**	**$ 110**	**$ —**	**$ 84**	**$ 140**	**$ 120**	**$ 81**	**$ 46**	**$ 50**	**$ 75**	**$ 19**	**$ 7**	**$ 132**	**$ 97**	**$ 961**

Public Finance
Puerto Rico Exposure

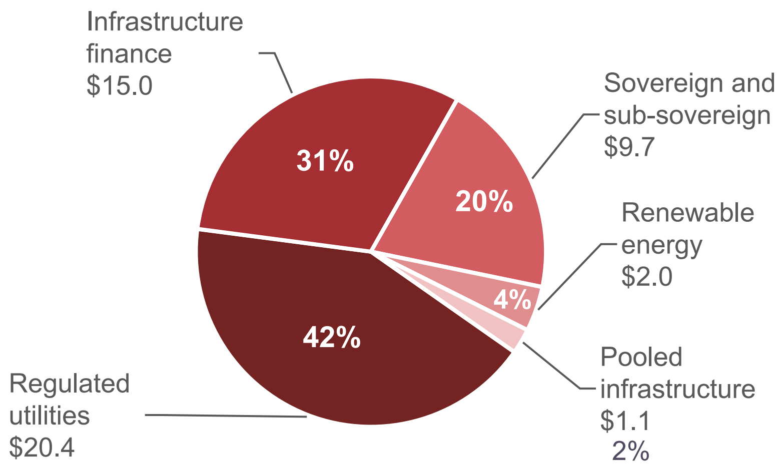
ASSURED GUARANTY

Scheduled Net Debt Service Amortization of Exposure to Puerto Rico
As of March 31, 2024

($ in millions)	2024 (Q2)	2024 (Q3)	2024 (Q4)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 - 2038	2039 - 2041	Total
Defaulted Puerto Rico Exposures															
PREPA	$ 3	$ 105	$ 3	$ 92	$ 126	$ 122	$ 80	$ 47	$ 51	$ 81	$ 15	$ 5	$ 9	$ —	$ 739
Total Defaulted	$ 3	$ 105	$ 3	$ 92	$ 126	$ 122	$ 80	$ 47	$ 51	$ 81	$ 15	$ 5	$ 9	$ —	$ 739
Resolved Puerto Rico Exposures															
PRHTA (Transportation Revenue)	$ —	$ 5	$ —	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 10	$ 11	$ 10	$ 143	$ 106	$ 351
PRHTA (Highway Revenue)	—	1	—	1	1	1	1	2	1	1	6	5	18	—	38
Total Resolved	$ —	$ 6	$ —	$ 12	$ 12	$ 12	$ 12	$ 13	$ 12	$ 11	$ 17	$ 15	$ 161	$ 106	$ 389
Non-Defaulting Puerto Rico Exposures															
MFA	$ —	$ 19	$ —	$ 20	$ 39	$ 17	$ 14	$ 8	$ 6	$ —	$ —	$ —	$ —	$ —	$ 123
PRASA and U of PR	—	1	—	—	—	—	—	—	—	—	—	—	—	—	1
Total Non-Defaulting	**$ —**	**$ 20**	**$ —**	**$ 20**	**$ 39**	**$ 17**	**$ 14**	**$ 8**	**$ 6**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 124**
Total Exposure to Puerto Rico	**$ 3**	**$ 131**	**$ 3**	**$ 124**	**$ 177**	**$ 151**	**$ 106**	**$ 68**	**$ 69**	**$ 92**	**$ 32**	**$ 20**	**$ 170**	**$ 106**	**$1,252**

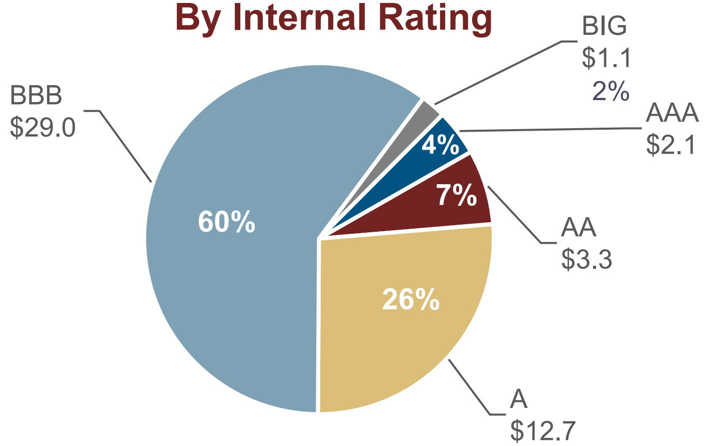
Non-U.S. Public Finance Exposure
Net Par Outstanding

By Type
As of March 31, 2024($ in billions)



$48.2 billion

By Internal Rating

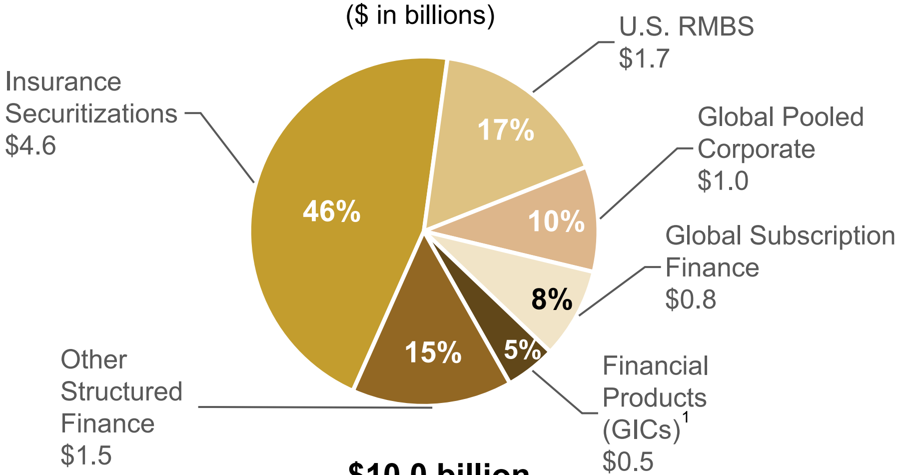


- **Non-U.S. public finance net par outstanding is $48 billion and makes up 19% of our total insured portfolio as of March 31, 2024**
  - Direct sovereign debt insured exposure is limited to Poland ($205 million) and Mexico ($50 million)

Global Structured Finance Exposures

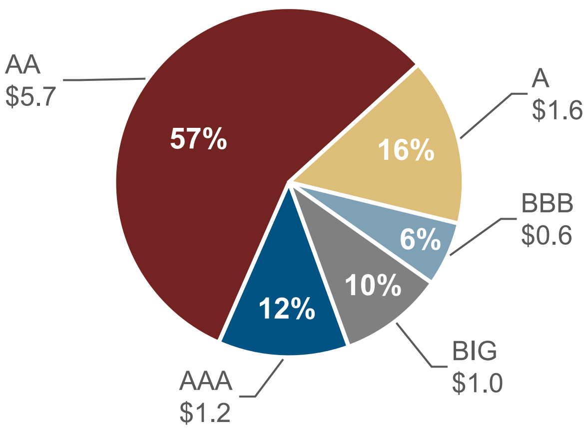
Net Par Outstanding

By Type
As of March 31, 2024
($ in billions)



$10.0 billion

By Internal Rating

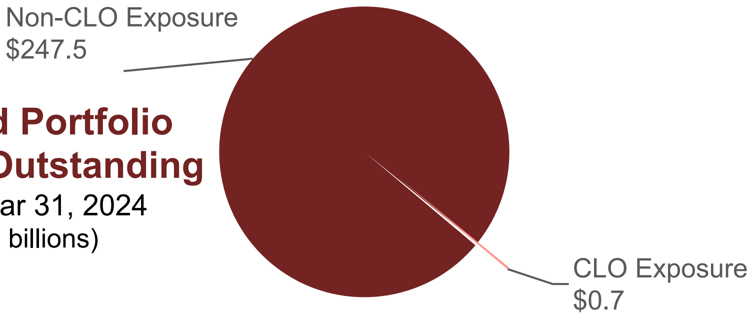


- **Assured Guaranty's total structured finance exposure of $10.0 billion, as of March 31, 2024, reflects a $164.6 billion reduction from $174.6 billion on December 31, 2009, a 94% reduction**

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 SA and certain of its affiliates.

CLO Exposures
Exposure in Three Distinct Areas

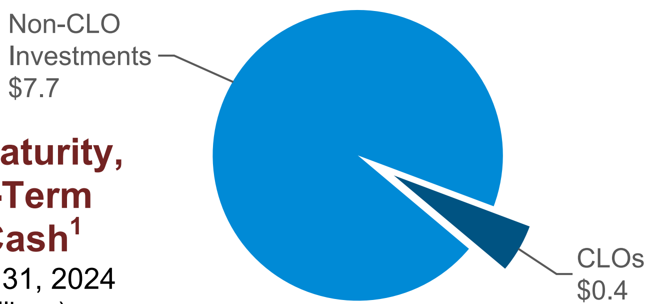
Insured Portfolio Net Par Outstanding
As of Mar 31, 2024
($ in billions)



1. $676 million of insured exposure

- Eight transactions
- All of the exposure is investment grade
- Average credit enhancement is approximately 41%
- The Company only pays a claim in case of a shortfall in interest or principal

Fixed Maturity, Short-Term and Cash[1]
As of Mar 31, 2024
($ in billions)

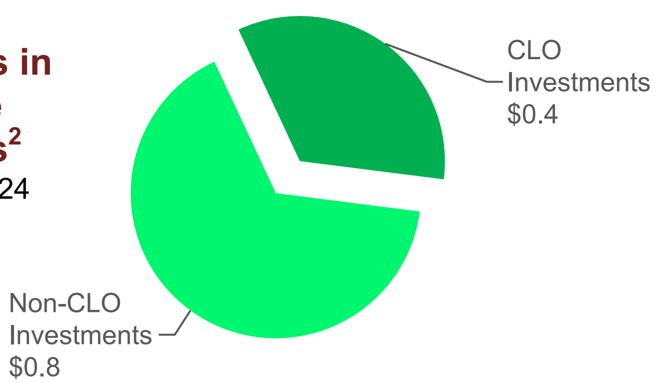


2. $439 million (fair value) in the Company's investment portfolio

- 94% of the investments are A rated or better
- 6% of the investments are unrated CLOs

1. This does not include other invested assets

Commitments in Alternative Investments[2]
As of Mar 31, 2024
($ in billions)



3. $384 million to CLO funds within alternative investment funds

- All in equity tranches

2. Generally includes the fair value of funded components as well as $424 million of unfunded commitments.

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

ASSURED GUARANTY

- **As of March 31, 2024, approximately $2.4 billion (46%) 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)	March 31, 2024	December 31, 2023
BIG Category 1		
U.S. public finance	$1,249	$1,257
Non-U.S. public finance	1,105	1,131
U.S. structured finance	17	22
Non-U.S. structured finance	—	—
Total BIG Category 1	$2,371	$2,410
BIG Category 2		
U.S. public finance	$926	$926
Non-U.S. public finance	—	—
U.S. structured finance	61	63
Non-U.S. structured finance	—	—
Total BIG Category 2	$987	$989
BIG Category 3		
U.S. public finance	$944	$1,088
Non-U.S. public finance	—	—
U.S. structured finance	891	950
Non-U.S. structured finance	—	—
Total BIG Category 3	$1,835	$2,038
BIG Total	**$5,193**	**$5,437**

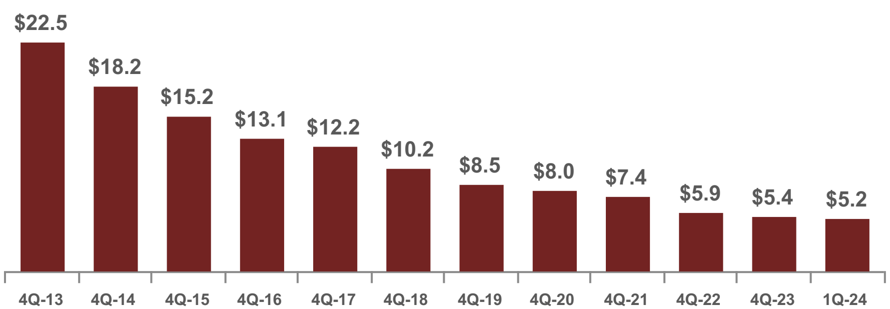
1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG 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

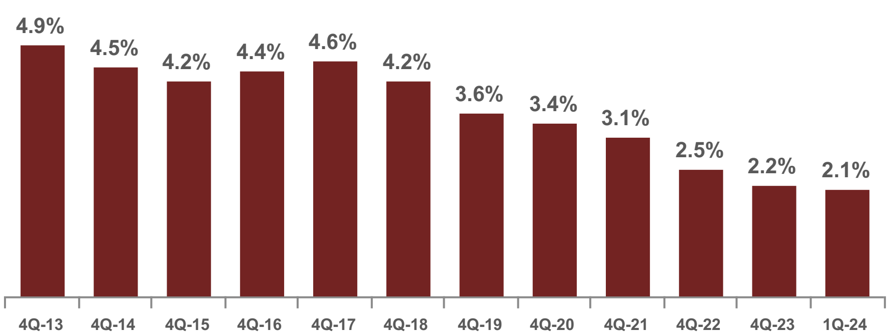
- Since the fourth quarter of 2013, BIG net par outstanding has declined by $17.3 billion
- The largest components of our BIG exposure are Healthcare at 21%, Puerto Rico at 19%, and U.S. RMBS at 17%

BIG Net Par Outstanding

($ in billions)



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2021	Full Year 2022	Full Year 2023	1Q 2024
Beginning BIG par	**$7,975**	**$7,356**	**$5,892**	**$5,437**
Amortization / Claim Payments	(647)	(2,521)	(471)	(230)
Acquisitions / Reinsurance Agreements	—	—	—	—
FX Change	(15)	(107)	50	(13)
Removals / Upgrades	(436)	(451)	(404)	—
Additions / Downgrades	479	1,717	369	—
Bond Purchases	—	(101)	—	—
Total Decrease / Increase	**(619)**	**(1,463)**	**(456)**	**(243)**
Ending BIG par	**$7,356**	**$5,892**	**$5,437**	**$5,193**
BIG Percentage of net par outstanding	**3.1%**	**2.5%**	**2.2%**	**2.1%**

BIG Exposures > $250 Million

BIG Exposures Greater Than $250 Million

As of March 31, 2024

($ 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	529	B+
PF	Q Energy - Phase III - FSL Issuer, S.A.U.	265	BB
PF	OU Health (Medicine), Oklahoma	253	BB+
	Total	**$2,491**	

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.

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) 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.

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

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

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

Adjusted Operating Return on Equity (Adjusted Operating ROE):

Adjusted Operating ROE represents adjusted operating income for a specified period divided by the average of adjusted operating shareholders' equity at the beginning and the end of that period. Management believes that adjusted operating ROE is a useful measure to evaluate the Company's return on invested capital. Many investors, analysts and members of the financial news media use adjusted operating ROE, adjusted for 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
AGL Consolidated
Reconciliation of Gross Written Premiums (GWP) to PVP

Reconciliation of GWP to PVP	Three Months Ended March 31,		Year Ended December 31,						
(dollars in millions)	2024	2023	2023	2022	2021	2020	2019	2018	2017
Total GWP	$61	$86	$357	$360	$377	$454	$677	$612	$307
Less: Installment GWP and other GAAP adjustments[1]	28	69	247	145	158	191	469	119	99
Upfront GWP	33	17	110	215	219	263	208	493	208
Plus: Installment premiums and other[2]	30	95	294	160	142	127	361	204	107
Total PVP	$63	$112	$404	$375	$361	$390	$569	$697	$315

	Three Months Ended March 31,		Year Ended December 31,						
PVP:	2024	2023	2023	2022	2021	2020	2019	2018	2017
Public Finance - U.S.	$43	$22	$212	$257	$235	$292	$201	$402	$197
Public Finance - non-U.S.	1	30	83	68	79	82	308	116	89
Structured Finance - U.S.	15	27	68	43	42	14	53	167	14
Structured Finance - non-U.S.	4	33	41	7	5	2	7	12	15
Total PVP	$63	$112	$404	$375	$361	$390	$569	$697	$315

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. Full year 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 March 31**			
	2024		**2023**	
	Total	**Per Diluted Share**	**Total**	**Per Diluted Share**
Net income (loss) attributable to AGL	**$109**	**$1.89**	**$81**	**$1.34**
Less pre-tax adjustments:				
Realized gains (losses) on investments	8	0.14	(2)	(0.03)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	10	0.16	13	0.21
Fair value gains (losses) on CCS	(10)	(0.17)	(16)	(0.26)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(12)	(0.20)	20	0.32
Total pre-tax adjustments	(4)	(0.07)	15	0.24
Less tax effect on pre-tax adjustments	—	—	(2)	(0.02)
Adjusted Operating income	$113	$1.96	$68	$1.12

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

Appendix

Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income[1] (2012-2023)

Adjusted Operating Income[1] Reconciliation	Year Ended December 31,											
(dollars in millions, except per share amounts)	2023		2022		2021		2020		2019		2018	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	**$739**	**$12.30**	**$124**	**$1.92**	**$389**	**$5.23**	**$362**	**$4.19**	**$402**	**$4.00**	$521	$4.68
Less pre-tax adjustments:												
Realized gains (losses) on investments	(14)	(0.23)	(56)	(0.87)	15	0.20	18	0.21	22	0.22	(32)	(0.29)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	106	1.75	(18)	(0.27)	(64)	(0.85)	65	0.75	(10)	(0.11)	101	0.90
Fair value gains (losses) on CCS	(35)	(0.57)	24	0.37	(28)	(0.38)	(1)	(0.01)	(22)	(0.22)	14	0.13
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	51	0.84	(110)	(1.72)	(21)	(0.29)	42	0.49	22	0.21	(32)	(0.29)
Total pre-tax adjustments	108	1.79	(160)	(2.49)	(98)	(1.32)	124	1.44	12	0.10	51	0.45
Less tax effect on pre-tax adjustments	(17)	(0.27)	17	0.27	17	0.23	(18)	(0.22)	(1)	(0.01)	(12)	(0.11)
Adjusted Operating income	$648	$10.78	$267	$4.14	$470	$6.32	$256	$2.97	$391	$3.91	$482	$4.34
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$(21)	$(0.35)	$(6)	$(0.10)	$30	$0.41	$(12)	$(0.14)	$—	$—	$(4)	$(0.03)

	Year Ended December 31,											
	2017		2016		2015		2014		2013		2012	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	**$730**	**$5.96**	**$881**	**$6.56**	**$1,056**	**$7.08**	**$1,088**	**$6.26**	**$808**	**$4.30**	**$110**	**$0.57**
Less pre-tax adjustments:												
Realized gains (losses) on investments	40	0.33	(30)	(0.23)	(27)	(0.18)	(56)	(0.32)	56	0.30	(3)	(0.02)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	43	0.35	36	0.27	505	3.39	687	3.95	(49)	(0.26)	(672)	(3.53)
Fair value gains (losses) on CCS	(2)	(0.02)	—	—	27	0.18	(11)	(0.06)	10	0.05	(18)	(0.09)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	57	0.46	(33)	(0.25)	(15)	(0.10)	(21)	(0.12)	(1)	(0.01)	21	0.11
Total pre-tax adjustments	138	1.12	(27)	(0.21)	490	3.29	599	3.45	16	0.08	(672)	(3.53)
Less tax effect on pre-tax adjustments	(69)	(0.57)	13	0.09	(144)	(0.97)	(158)	(0.92)	(9)	(0.06)	188	1.00
Adjusted Operating income	$661	$5.41	$895	$6.68	$710	$4.76	$647	$3.73	$801	$4.28	$594	$3.10
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$11	$0.10	$12	$0.10	$11	$0.07	$156	$0.90	$192	$1.03	$59	$0.29

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

Appendix

Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income[1] (2004-2011)

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	2011 Total	2011 Per Share	2010 Total	2010 Per Share	2009 Total	2009 Per Share	2008 Total	2008 Per Share	2007 Total	2007 Per Share	2006 Total	2006 Per Share
Net income (loss) attributable to AGL	**$773**	**$4.16**	**$484**	**$2.56**	**$82**	**$0.63**	**$60**	**$0.67**	**($303)**	**($4.46)**	**$160**	**$2.15**
Less pre-tax adjustments:												
Realized gains (losses) on investments	(18)	(0.10)	(1)	(0.01)	(33)	(0.26)	(70)	(0.79)	(1)	(0.01)	(2)	(0.03)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	344	1.85	6	0.03	(106)	(0.82)	82	0.92	(667)	(9.63)	6	0.08
Fair value gains (losses) on CCS	35	0.19	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	(5)	(0.03)	(29)	(0.15)	27	0.21	-	-	-	-	-	-
Total pre-tax adjustments	356	1.91	(15)	(0.08)	(235)	(1.82)	55	0.61	(660)	(9.52)	4	0.05
Less tax effect on pre-tax adjustments	(104)	(0.56)	11	0.06	62	0.48	(60)	(0.67)	179	2.58	(1)	(0.02)
Adjusted Operating income	$521	$2.81	$488	$2.58	$255	$1.97	$65	$0.73	$178	$2.57	$157	$2.12
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$(80)	$(0.43)	$(167)	$(0.88)								

Year Ended December 31,

	2005 Total	2005 Per Share	2004 Total	2004 Per Share
Net income (loss) attributable to AGL	**$188**	**$2.53**	**$183**	**$2.44**
Less pre-tax adjustments:				
Realized gains (losses) on investments	2	0.03	8	0.11
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(4)	(0.05)	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	(2)	(0.02)	59	0.79
Less tax effect on pre-tax adjustments	-	-	(17)	(0.23)
Adjusted Operating income	$190	$2.55	$141	$1.88

Year Ended Dec 31,

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

Appendix

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

Adjusted book value[1] reconciliation	As of							
(dollars in millions, except per share amounts)	Mar 31, 2024		Dec 31, 2023		Mar 31, 2023		Dec 31, 2022	
	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	**$5,629**	**$102.19**	**$5,713**	**$101.63**	**$5,220**	**$88.07**	**$5,064**	**$85.80**
Less pre-tax adjustments:								
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	44	0.79	34	0.61	(59)	(0.99)	(71)	(1.21)
Fair value gains (losses) on CCS	3	0.05	13	0.22	32	0.53	47	0.80
Unrealized gain (loss) on investment portfolio	(393)	(7.13)	(361)	(6.40)	(413)	(6.97)	(523)	(8.86)
Less Taxes	43	0.79	37	0.66	54	0.92	68	1.15
Adjusted operating shareholders' equity[1]	$5,932	$107.69	$5,990	$106.54	$5,606	$94.58	$5,543	$93.92
Pre-tax adjustments:								
Less: Deferred acquisition costs	164	2.99	161	2.87	151	2.55	147	2.48
Plus: Net present value of estimated net future revenue	191	3.47	199	3.54	196	3.30	157	2.66
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,393	61.61	3,436	61.12	3,436	57.97	3,428	58.10
Plus Taxes	(687)	(12.47)	(699)	(12.41)	(609)	(10.26)	(602)	(10.22)
Adjusted book value[1]	$8,665	$157.31	$8,765	$155.92	$8,478	$143.04	$8,379	$141.98
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$3	$0.06	$5	$0.07	$13	$0.22	$17	$0.28
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$(3)	$(0.05)	$—	$—	$8	$0.15	$11	$0.19

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

Appendix

Reconciliation of AGL Shareholders' Equity to Adjusted Book Value[1] (2017-2021)

Adjusted book value[1] reconciliation	As of December 31,									
(dollars in millions, except per share amounts)	2021		2020		2019		2018		2017	
	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	**$6,292**	**$93.19**	**$6,643**	**$85.66**	**$6,639**	**$71.18**	**$6,555**	**$63.23**	**$6,839**	**$58.95**
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(54)	(0.80)	9	0.12	(56)	(0.60)	(45)	(0.44)	(146)	(1.26)
Fair value gains (losses) on CCS	23	0.34	52	0.66	52	0.56	74	0.72	60	0.52
Unrealized gain (loss) on investment portfolio	404	5.99	611	7.89	486	5.21	247	2.39	487	4.20
Less Taxes	(72)	(1.07)	(116)	(1.50)	(89)	(0.95)	(63)	(0.61)	(83)	(0.71)
Adjusted operating shareholders' equity[1]	$5,991	$88.73	6,087	78.49	$6,246	$66.96	$6,342	$61.17	$6,521	$56.20
Pre-tax adjustments:										
Less: Deferred acquisition costs	131	1.95	119	1.54	111	1.19	105	1.01	101	0.87
Plus: Net present value of estimated net future revenue	160	2.37	182	2.35	206	2.20	219	2.11	162	1.40
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,402	50.40	3,355	43.27	3,296	35.34	3,005	28.98	2,966	25.56
Plus Taxes	(599)	(8.88)	(597)	(7.70)	(590)	(6.32)	(526)	(5.07)	(515)	(4.43)
Adjusted book value[1]	$8,823	$130.67	$8,908	$114.87	$9,047	$96.99	$8,935	$86.18	$9,033	$77.86
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$32	$0.47	$2	$0.03	$7	$0.07	$3	$0.03	$5	$0.03
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$23	$0.34	$(8)	($0.10)	$(4)	$(0.05)	$(15)	$(0.15)	$(14)	$(0.12)

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

Appendix
Reconciliation of AGL Shareholders' Equity to Adjusted Book Value[1] (2012-2016)

Adjusted book value[1] reconciliation	As of December 31,									
(dollars in millions, except per share amounts)	2016		2015		2014		2013		2012	
	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	**$6,504**	**$50.82**	**$6,063**	**$43.96**	**$5,758**	**$36.37**	**$5,115**	**$28.07**	**$4,994**	**$25.74**
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(189)	(1.48)	(241)	(1.75)	(741)	(4.68)	(1,447)	(7.94)	(1,346)	(6.94)
Fair value gains (losses) on CCS	62	0.48	62	0.45	35	0.22	46	0.25	35	0.18
Unrealized gain (loss) on investment portfolio	316	2.47	373	2.71	523	3.30	236	1.29	708	3.65
Less Taxes	(71)	(0.54)	(56)	(0.41)	45	0.29	306	1.68	150	0.77
Adjusted operating shareholders' equity[1]	$6,386	$49.89	$5,925	$42.96	$5,896	$37.24	$5,974	$32.79	$5,447	$28.08
Pre-tax adjustments:										
Less: Deferred acquisition costs	106	0.83	114	0.83	121	0.76	124	0.68	116	0.60
Plus: Net present value of estimated net future revenue	147	1.15	192	1.39	186	1.17	251	1.38	378	1.95
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	2,922	22.83	3,384	24.53	3,461	21.86	3,791	20.81	4,301	22.17
Plus Taxes	(835)	(6.52)	(974)	(7.06)	(968)	(6.12)	(1,081)	(5.93)	(1,269)	(6.54)
Adjusted book value[1]	$8,514	$66.52	$8,413	$60.99	$8,454	$53.39	$8,811	$48.37	$8,741	$45.06
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$(7)	$(0.06)	$(21)	$(0.15)	$(37)	$(0.24)	$(190)	$(1.04)	$(383)	$(1.97)
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$(24)	$(0.18)	$(43)	$(0.31)	$(60)	$(0.39)	$(248)	$(1.36)	$(452)	$(2.33)

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

Appendix

Reconciliation of AGL Shareholders' Equity to Adjusted Book Value[1] (2007-2011)

Adjusted book value[1] reconciliation	As of December 31,									
(dollars in millions, except per share amounts)	2011		2010		2009		2008		2007	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value[1]:										
Shareholders' equity attributable to AGL	**$4,652**	**$25.52**	**$3,670**	**$19.97**	**$3,455**	**$18.76**	**$1,876**	**$20.62**	**$1,625**	**$20.33**
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(668)	(3.67)	(1,044)	(5.68)	(1,049)	(5.70)	(539)	(5.93)	(621)	(7.76)
Fair value gains (losses) on CCS	54	0.30	19	0.10	10	0.05	51	0.56	8	0.10
Unrealized gain (loss) on investment portfolio	488	2.68	114	0.62	202	1.10	(7)	(0.08)	61	0.76
Less Taxes	21	0.11	262	1.42	216	1.17	102	1.13	148	1.86
Adjusted operating shareholders' equity[1]	$4,757	$26.10	$4,319	$23.51	$4,076	$22.14	$2,269	$24.94	$2,029	$25.37
Pre-tax adjustments:										
Less: Deferred acquisition costs	132	0.73	145	0.79	162	0.88	216	2.37	201	2.51
Plus: Net present value of estimated net future revenue	434	2.38	614	3.34	755	4.10	929	10.21	930	11.63
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	4,790	26.28	5,439	29.60	6,195	33.64	1,215	13.36	875	10.95
Plus Taxes	(1,426)	(7.81)	(1,677)	(9.12)	(1,977)	(10.74)	(379)	(4.17)	(283)	(3.54)
Adjusted book value[1]	$8,423	$46.22	$8,550	$46.54	$8,887	$48.26	$3,818	$41.97	$3,350	$41.90
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1]	$(444)	$(2.44)	$(372)	$(2.02)						
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$(564)	$(3.10)	$(439)	$(2.38)						

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

Appendix
Reconciliation of AGL Shareholders' Equity to Adjusted Book Value[1] (2004-2006)

Adjusted book value[1] reconciliation (dollars in millions, except per share amounts)	As of December 31, 2006 Total	2006 Per Share	2005 Total	2005 Per Share	2004 Total	2004 Per Share	2004 Q2 Total	2004 Q2 Per Share
Reconciliation of shareholders' equity to adjusted book value[1]:								
Shareholders' equity attributable to AGL	**$1,651**	**$24.44**	**$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	46	0.68	40	0.54	44	0.58	13	0.17
Fair value gains (losses) on CCS	—	—	—	—	—	—	—	—
Unrealized gain (loss) on investment portfolio	46	0.68	53	0.71	93	1.23	56	0.73
Less Taxes	(30)	(0.45)	(29)	(0.40)	(38)	(0.50)	(19)	(0.25)
Adjusted operating shareholders' equity[1]	$1,589	$23.53	$1,598	$21.37	$1,429	$18.88	$1,372	$18.08
Pre-tax adjustments:								
Less: Deferred acquisition costs	217	3.21	193	2.58	186	2.46	183	2.41
Plus: Net present value of estimated net future revenue	589	8.72	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	626	9.27	516	6.90	496	6.55	501	6.60
Plus Taxes	(179)	(2.65)	(138)	(1.85)	(234)	(3.09)	(232)	(3.07)
Adjusted book value[1]	$2,408	$35.66	$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 Dec 31,	As of Mar 31,
(dollars in millions, except leverage)	2023	2024
Insured net par outstanding	$249,153	$248,144
Adjusted operating shareholders' equity[1]	5,990	5,932
Adjusted operating portfolio leverage	42	42

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

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

ROE Reconciliation
(dollars in millions)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net income (loss) attributable to AGL	**$109**	**$81**
Adjusted operating income[2]	113	68
Average shareholders' equity attributable to AGL	**$5,671**	**$5,142**
Average adjusted operating shareholders' equity[2]	5,961	5,575
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2]	4	15
GAAP ROE[1]	**7.7%**	**6.3%**
Adjusted operating ROE[1,2]	7.6%	4.9%

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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