



Equity Investor Presentation

September 30, 2024

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 (i) 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; (ii) geopolitical risk, terrorism and political violence risk, including those arising out of Russia's invasion of Ukraine and intentional or accidental escalation between The North Atlantic Treaty Organization (NATO) and Russia, conflict in the Middle East and confrontation over Iran's nuclear program, the polarized political environment in the United States (U.S.), and U.S. – China strategic competition; (iii) cybersecurity risk and 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; (iv) 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; (v) 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; (vi) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (vii) the possibility that budget or pension shortfalls, difficulties in obtaining additional financing or other factors will result in credit losses or liquidity claims on obligations of state, territorial and local governments, their related authorities, public corporations and other obligors that Assured Guaranty insures or reinsures; (viii) 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 (PREPA) exposure or the amounts recovered on securities received in connection with the resolution of Puerto Rico exposures already resolved; (ix) the impact of Assured Guaranty satisfying its obligations under insurance policies with respect to legacy insured Puerto Rico bonds; (x) the possibility that underwriting insurance in new jurisdictions and/or covering new sectors or classes of business does not result in the benefits anticipated or subjects Assured Guaranty to negative consequences; (xi) 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; (xii) 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; (xiii) 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; (xiv) the possibility that strategic transactions made by Assured Guaranty, including the transactions with Sound Point and/or AHP and/or merger of Assured Guaranty Municipal Corp. (AGM) with and into Assured Guaranty Inc. (AG, formerly Assured Guaranty Corp.), do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (xv) the inability to control the business, management or policies of entities in which Assured Guaranty holds a minority interest; (xvi) the impact of market volatility on the fair value of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, contracts accounted for as derivatives, its committed capital securities, its consolidated investment vehicles and certain consolidated variable interest entities (VIEs); (xvii) 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; (xviii) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (xix) changes in applicable accounting policies or practices; (xx) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (xxi) the possibility that legal or regulatory decisions or determinations subject obligations that Assured Guaranty insures or reinsures to negative consequences; (xxii) difficulties with the execution of Assured Guaranty's business strategy; (xxiii) loss of key personnel; (xxiv) the effects of mergers, acquisitions and divestitures; (xxv) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (xxvi) natural or man-made catastrophes; (xxvii) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (xxviii) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (xxix) other risks and uncertainties that have not been identified at this time; and (xxx) 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 Resolutions¹ 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 U.S. generally accepted accounting principles (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". The Company assigns each BIG transaction to one of its three BIG surveillance categories based upon whether it expects a future loss and whether a claim has been paid. For purposes of determining the appropriate surveillance category, the Company expects future losses on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will in the future pay claims on that transaction that will not be fully reimbursed. For purposes of assigning one of the three BIG categories, the Company calculates the present value of projected claim payments and recoveries, using the pre-tax book yield of the relevant subsidiary's investment portfolio as the applicable discount rate. Note that for financial statement measurement purposes, the Company uses risk-free rates (as determined each quarter) for discounting, rather than pre-tax book yield of the investment portfolio, to calculate the expected losses to be paid, which serve as the basis for the loss reserves reported in accordance with U.S. GAAP.
 - 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).
 - Assured Guaranty Inc. (AG) owns (and until August 1, 2024, AG and Assured Guaranty Municipal Corp. jointly owned) an investment subsidiary, AG Asset Strategies LLC (AGAS), which invests in funds managed by Sound Point and AHP.
- This presentation references financial measures that are not in accordance with 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. Generally, the Company has separately disclosed the effect of consolidating FG VIEs and Consolidated Investment Vehicles (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 financial measure.
- This presentation was last updated on November 11, 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 47 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 33 for additional details.

- **Quarterly and year-to-date highlights**
- **Assured Guaranty overview**
 - Strength of Business Model
 - AGM merger into AG
 - Financial strength ratings
 - Track record of creating shareholder value
 - Dividend limitation calculations
 - Simplified corporate structure
- **Underlying value**
 - High-quality investment portfolio
 - Deleveraging while maintaining total invested assets
 - Investment income
 - Historical growth
- **Creating value**
 - Insurance
 - Asset management and alternative investments
- **Financial results**
 - Segment results
 - Loss measures
- **Insurance portfolio overview**
 - Claims-paying resources
 - Puerto Rico update

Highlights



Financial Results

- Earned \$130 million of adjusted operating income¹ (or \$2.42 per share)
 - In the third quarter of 2023, adjusted operating income was \$206 million (\$3.42 per share) driven by a gain on the Sound Point/AHP transactions partially offset by higher losses compared with third quarter 2024
- Increased shareholders' equity attributable to AGL, adjusted operating shareholders' equity¹ and adjusted book value¹ to record highs of \$111.09, \$113.96 and \$166.47, respectively, all on a per share basis

Insurance

- Generated \$63 million of new business production (PVP),¹ 37% more than the third quarter of 2023

Alternative Investments

- Increased our alternative investments portfolio to a fair value of approximately \$848 million

Capital Management

- Repurchased approximately 1.7 million shares at a total cost of \$131 million²

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 excludes commissions and excise taxes. Additionally, 0.7 million common shares were repurchased for \$58 million between October 1, 2024 and November 8, 2024.

Financial Results

- Earned \$323 million of adjusted operating income¹ (or \$5.80 per share), up from \$310 million (or \$5.12 per share) in the same period of 2023

Insurance

- Generated \$281 million of PVP¹, up from \$249 million in the same period of 2023 and the second largest amount of PVP in the first three quarters of a year in a decade
- Insured \$21 billion of new business par, the second largest amount of par insured in a decade

Alternative Investments

- Had inception-to-date annualized return of approximately 13% as of September 30, 2024

Capital Management

- Repurchased approximately 5.1 million shares at a total cost of \$412 million,² representing 10% of shares outstanding on December 31, 2023

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

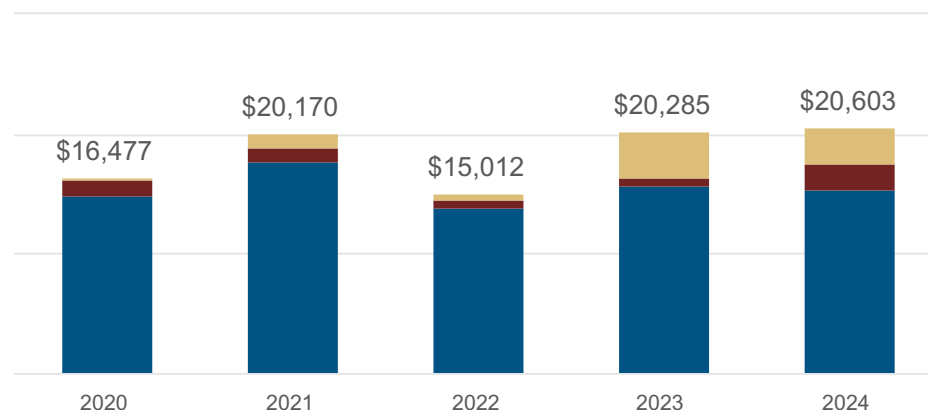
2. This excludes commissions and excise taxes. Additionally, 0.7 million common shares were repurchased for \$58 million between October 1, 2024 and November 8, 2024.

New Insurance Business Production

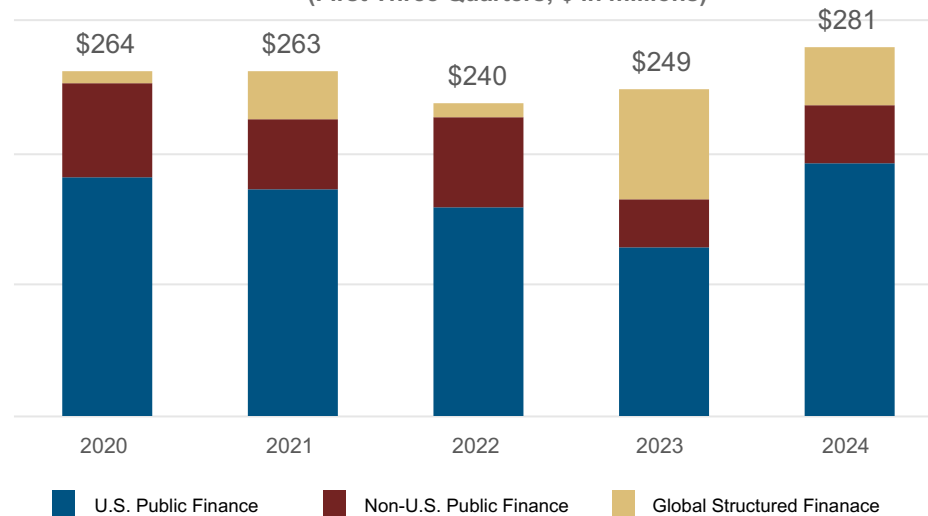


- Assured Guaranty insured approximately \$21 billion of aggregate par in the first nine months of 2024**
 - This aggregate amount of par is the second largest amount in the first nine months of a year in a decade and the largest same-period amount in the last five years
 - Non-U.S. public finance insured the second largest amount of par in the first nine months of a year in a decade
 - Global structured finance insured the second largest amount of par in the first nine months of a year in a decade
- Assured Guaranty generated over \$281 million of aggregate PVP in the first nine months of 2024**
 - This is the second largest amount of PVP in the first nine months of a year in a decade and 13% more than in the same period of 2023
 - U.S. public finance generated the second largest amount of nine-month PVP in a decade, nearly 50% more than in the same period of 2023
 - Non-U.S. public finance generated 16% more PVP in the first nine-months in 2024 than the same period 2023
- The average premium rate (PVP to gross par written) was 1.36% through the first three quarters of 2024 compared with 1.23% in the same period of 2023**

Gross Par Written
(First Three Quarters; \$ in millions)



Gross PVP
(First Three Quarters; \$ in millions)



Assured Guaranty Overview



- **What do we insure?**
 - We insure financial products in three main sectors
 - U.S. public finance and infrastructure transactions
 - Non-U.S. public finance and infrastructure transactions
 - U.S. and non-U.S. structured finance transactions (global structured finance)
 - We focus on risks in the U.S. and certain other countries in the Americas and in Europe (including the U.K.), and Australia
 - We recently established a representative office in Singapore to conduct market research on the Asian market
 - The bonds that we insure are primarily investment grade
- **What does our policy cover?**
 - We insure scheduled payments of principal and interest when due
 - Insurance law requires that each policy must provide that there shall be no acceleration of our obligations unless such acceleration is at our sole option
- **How do we get paid?**
 - For the majority of our business, premiums are paid upfront on total debt service and earned over time as the risk is amortized
 - This upfront premium immediately increases our investible assets, which would increase our investment income

- **How do we invest our investment portfolio?**
 - Our portfolio predominately consists of highly rated, fixed maturity and short-term investments, and cash
 - We also have a strategy to invest a portion of our investment portfolio in alternative investments
- **How do we track our insurance portfolio?**
 - Our surveillance department monitors our insured portfolio and refreshes the internal credit ratings on each individual exposure in quarterly, semi-annual and annual review cycles based on our view of the exposure's quality, loss potential, volatility and sector
- **What are the barriers to entry in the financial guaranty market?**
 - Regulatory
 - Rating agency
 - Investor acceptance
 - Counterparty approval
 - Capital commitment

Assured Guaranty Overview

Overview and Ratings



Assured Guaranty Ltd.

(\$ in billions)	Sep. 30, 2024
Insured net par outstanding	\$258.2
U.S. public finance	\$195.8
Non-U.S. public finance	\$52.1
U.S. and non-U.S. (Global) structured finance	\$10.3
Total investment portfolio + cash ¹	\$9.0
Net unearned premium reserve ²	\$3.6
Claims-paying resources ³	\$10.4
Ratio of net par outstanding / claims-paying resources³	25:1

- **Assured Guaranty is the leading financial guaranty franchise, with nearly four decades of experience in the municipal and structured finance markets**
- **We participate in the bond insurance market through U.S. and non-U.S. platforms:**
 - Assured Guaranty Inc. (AG) focuses on U.S. public finance, infrastructure and structured finance transactions
 - Rated AA+ (stable) by KBRA, AA (stable) by S&P and A1 (stable) by Moody's
 - AG'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
- **We see asset management as a way to diversify our sources of earnings and investment strategies**

1. The \$9.0 billion of total invested assets and cash excludes \$278 million of investments in certain funds managed by Sound Point that the Company consolidates in accordance with GAAP.

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. Please see page 14.

Assured Guaranty Overview

Resilience and Enduring Financial Strength



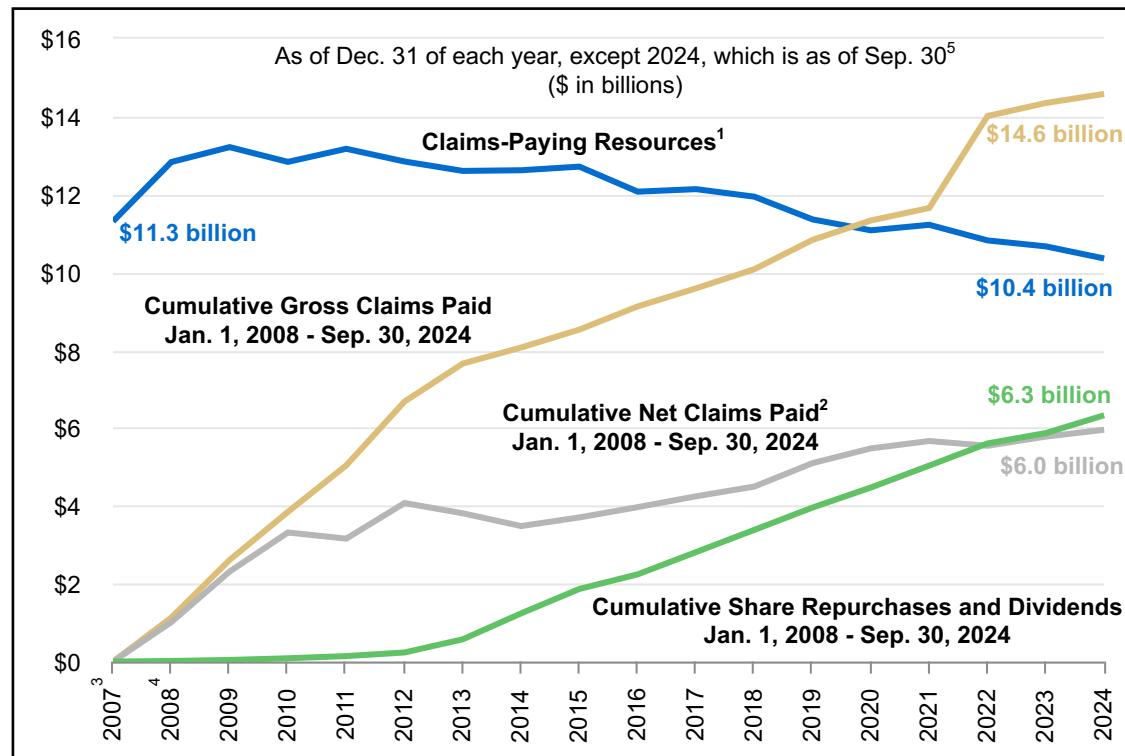
Assured Guaranty maintained over \$10 billion of claims-paying resources¹ over 16 years while paying nearly **\$15 billion** to insured investors

From January 1, 2008 through September 30, 2024:

- Assured Guaranty paid \$14.6 billion to protect investors' principal and interest payments
- After reinsurance, reimbursements and our effective loss mitigation efforts, our net claims paid totaled \$6.0 billion
- We also spent an additional \$6.3 billion to repurchase \$5.3 billion of common shares and pay \$1.0 billion in dividends

Yet at the end of the same period:

- We had a similar amount of claims-paying resources¹
- Our insured portfolio leverage had been cut by more than half, greatly improving our risk profile



1. Aggregate data for insurance subsidiaries within the Assured Guaranty Ltd. (NYSE: AGO) group. Claims on each insurance subsidiary's guarantees are paid from that subsidiary's separate claims-paying resources. Details in the latest Assured Guaranty Ltd. Financial Supplement at assuredguaranty.com/agldata.

2. Net claims paid = gross claims paid less recoveries, reimbursements and reinsurance. Excludes effect of insured securities repurchased for loss mitigation.

3. Includes AGM pre-acquisition. Represents beginning of loss period for 2008 (Jan. 1, 2008).

4. Includes AGM pre-acquisition.

5. Beginning 1Q2022, Net Claims Paid reflects Puerto Rico settlement proceeds as cash received and the fair value on delivery date of bonds and contingent value instruments received; as bonds are sold, Net Claims Paid is adjusted to account for the actual sale price of the bond or contingent value instrument at the time of that sale.

Insurance Subsidiaries' Claims-Paying Resources



(\$ in millions)	As of September 30, 2024			
	AG	AG Re ⁶	Eliminations ²	Total
Claims-paying resources				
Policyholders' surplus	\$ 3,644	\$ 770	\$ 61	\$ 4,475
Contingency reserve	1,374	—	—	1,374
Qualified statutory capital	5,018	770	61	5,849
Unearned premium reserve and net deferred ceding commission income ¹	2,438	593	(61)	2,970
Loss and loss adjustment expense reserves ^{1,7}	—	113	—	113
Total policyholders' surplus and reserves	7,456	1,476	—	8,932
Present value of installment premium	764	258	—	1,022
Committed Capital Securities	400	—	—	400
Total claims-paying resources	\$ 8,620	\$ 1,734	\$ —	\$ 10,354
Statutory net exposure ^{1,3}	\$ 197,590	\$ 63,930	\$ (622)	\$ 260,898
Net debt service outstanding ^{1,3}	\$ 319,135	\$ 96,479	\$ (1,126)	\$ 414,488
Ratios:				
Net exposure to qualified statutory capital	39 :1	83 :1		45 :1
Capital ratio ⁴	64 :1	125 :1		71 :1
Financial resources ratio ⁵	37 :1	56 :1		40 :1
Statutory net exposure to claims-paying resources	23 :1	37 :1		25 :1
Separate company statutory basis:				
Admitted assets	\$ 7,304	\$ 1,497		
Total liabilities	3,660	727		
Loss and LAE reserves (recoverable)	(49)	113		
Paid in capital stock	441	826		

1. The numbers shown for AG have been adjusted to include its share of its United Kingdom (U.K.) and French insurance subsidiaries.

2. Eliminations consist 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 \$3,503 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.

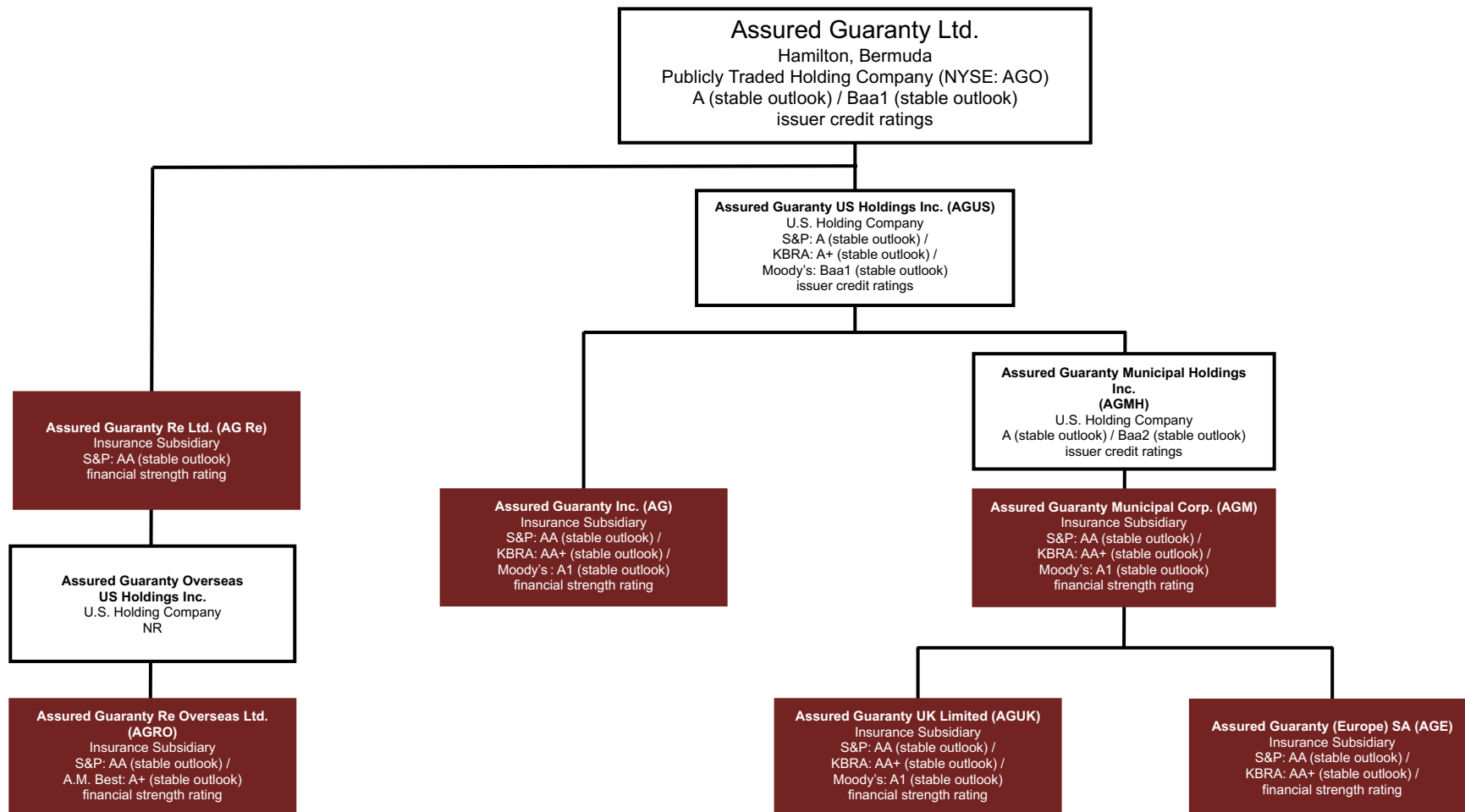
6. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of AG Re on a U.S. statutory-basis, except for contingency reserves.

7. Loss and LAE reserves exclude adjustments to claims-paying resources for AG because the balance was in a net recoverable position of \$47 million.

- **Assured Guaranty Municipal Corp. (AGM) merged with and into Assured Guaranty Inc. (AG), effective August 1, 2024**
- **Some of the benefits of the merger include:**
 - Created a larger, combined company to guarantee all the obligations in both the AGM and AG insured portfolios
 - Improved corporate capital efficiency
 - Improved policyholder protection as holders of each insured obligation will benefit from:
 - A larger investment portfolio
 - A larger capital base
 - Greater claims-paying resources
 - Improved operating efficiency
 - Eliminated duplicative reporting requirements
 - Simplified administration and brand marketing
 - Resulted in a single principal regulator (Maryland Insurance Administration)
- **With the completion of the merger:**
 - The combined entity maintained the pre-merger rating levels that were shared by each of AGM and AG
 - AA (stable) at S&P Global Ratings
 - AA+ (stable) at Kroll Bond Rating Agency
 - A1 (stable) at Moody's Investors Service
 - AGM's U.K. and French subsidiaries became subsidiaries of AG with no change to their financial guarantees, operations or rating levels

Assured Guaranty Ltd.

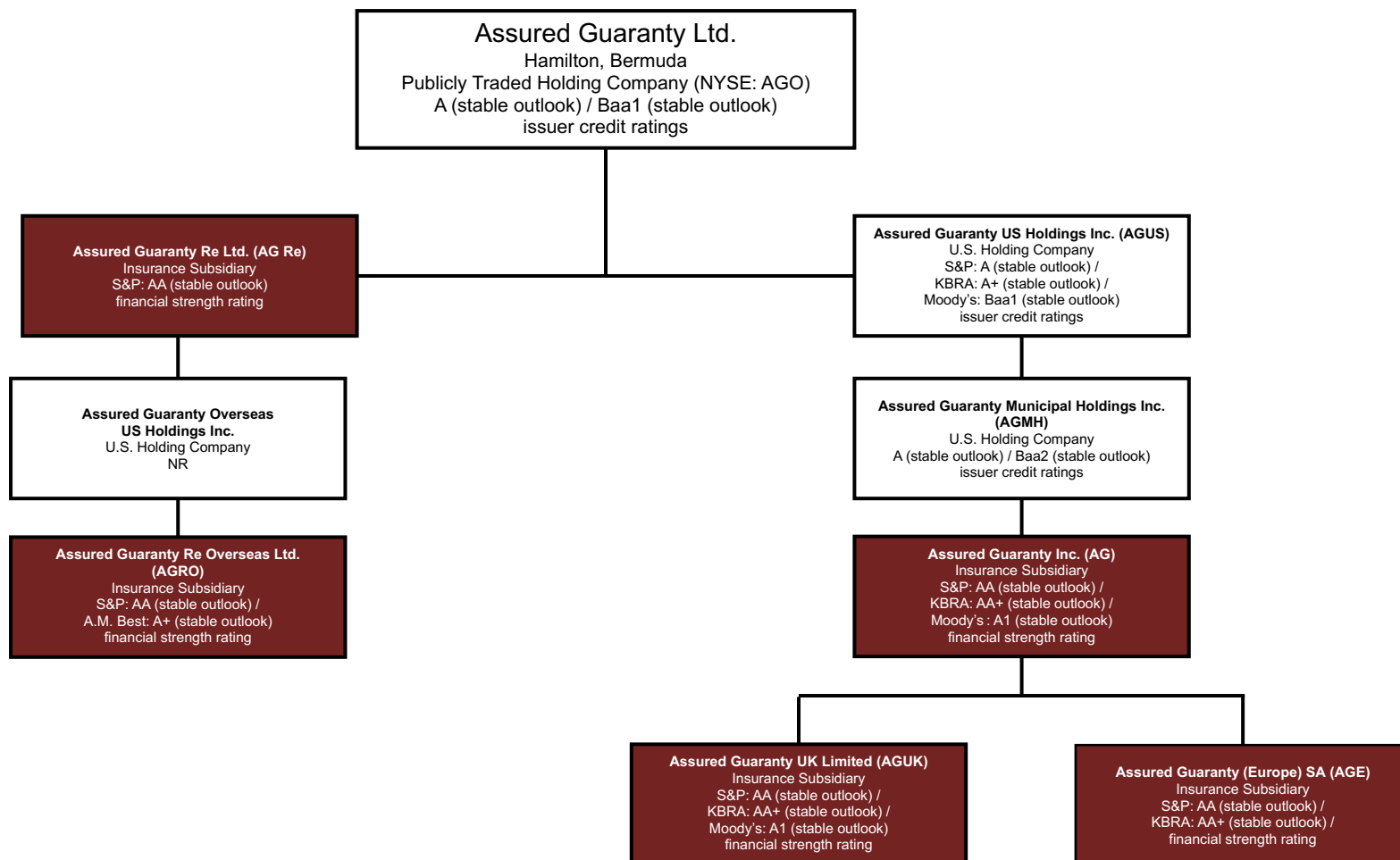
Corporate Structure (Pre-Merger)



As of July 31, 2024
S&P / Moody's (unless otherwise specified)
NR = Not rated

Assured Guaranty Ltd.

Corporate Structure (Current)



As of November 11, 2024
S&P / Moody's (unless otherwise specified)
NR = Not rated

Financial Strength Ratings¹

	S&P	KBRA	Moody's
AG	AA Stable Outlook (May 2024)	AA+ Stable Outlook (October 2024)	A1 Stable Outlook (July 2024)

Recent Updates

- **In August 2024, S&P issued a press release indicating no change to the AA (stable outlook) rating in any of the S&P rated entities in the Assured Guaranty group**
 - S&P previously affirmed AG’s financial strength rating in May 2024
 - In their May 2024 report, S&P emphasized the Company’s excellent capital and earnings; well-diversified underwriting strategy; and a cautious approach to business expansion outside the U.S. public finance market
- **In October 2024, KBRA affirmed the AA+ (stable outlook) insurance financial strength ratings of AG and its subsidiaries AGUK and AGE**
 - KBRA noted that “AG’s rating reflects its strong capital position and substantial claims-paying resources relative to conservative stress scenario losses”
- **In July 2024, Moody’s affirmed the financial strength ratings of AG and AGUK at A1 (stable outlook)**
 - In their August credit opinion, Moody’s stated that their view reflects AG’s strong capital profile, conservative underwriting and leading market position in the financial guaranty insurance sector

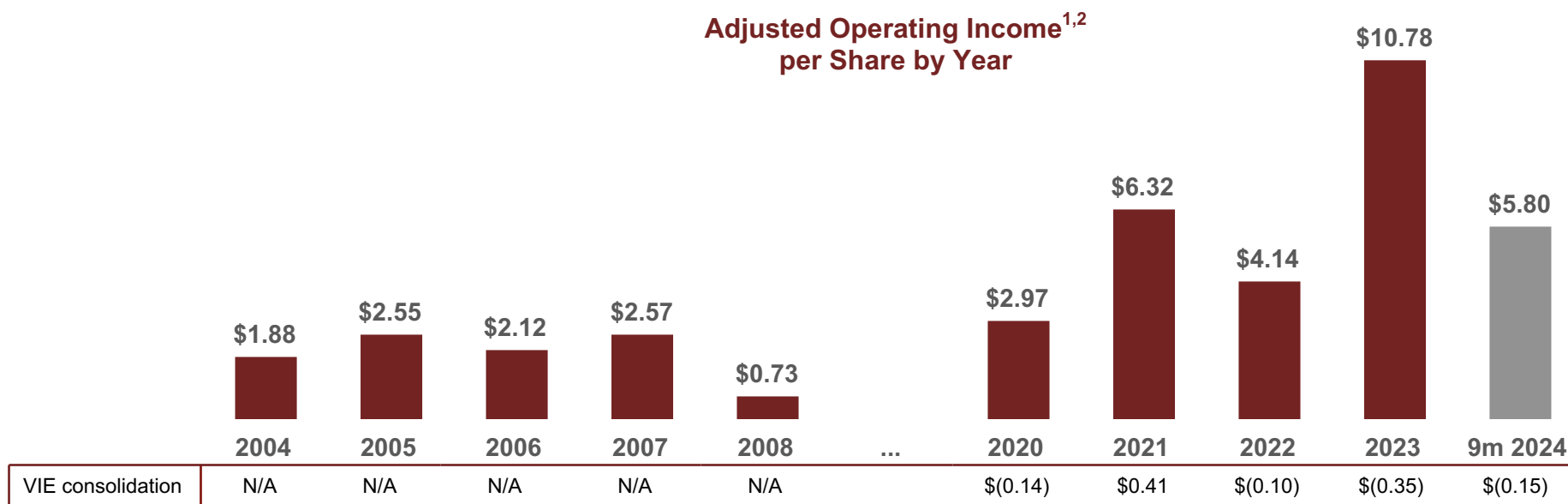
1. Date shown is date of most recent rating action or affirmation.

Assured Guaranty Overview

Adjusted Operating Income



- In the first three quarters of the year, adjusted operating income¹ per share was \$5.80, up from \$5.12 in the same period of 2023
 - Adjusted operating income¹ per share was \$2.42 in the third quarter of 2024
- Adjusted operating income¹ is generated from premium earned from our insured portfolio, investment earnings from our investment portfolio and from other strategic activities



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 income¹ 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.
3. Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income¹.

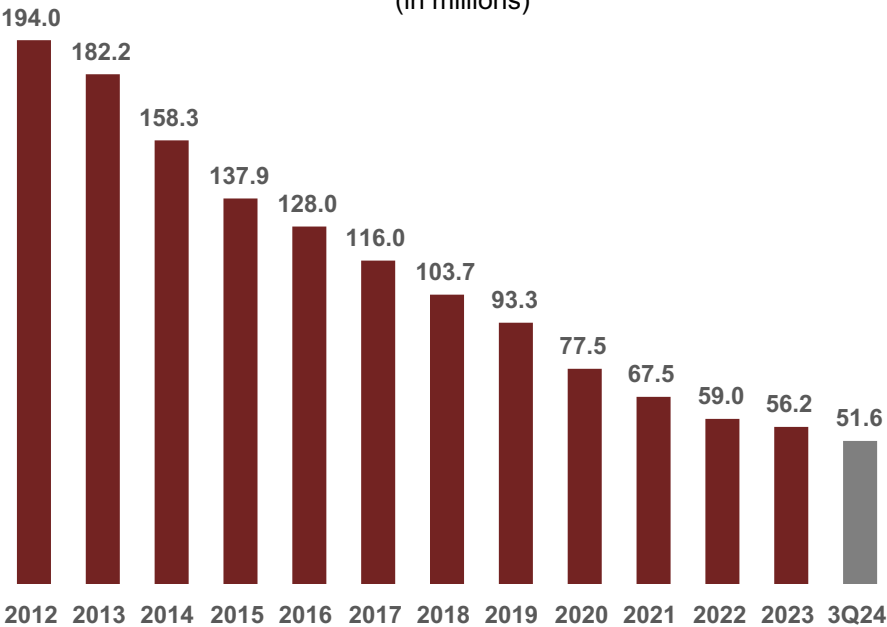
Assured Guaranty Overview

Track Record of Creating Shareholder Value

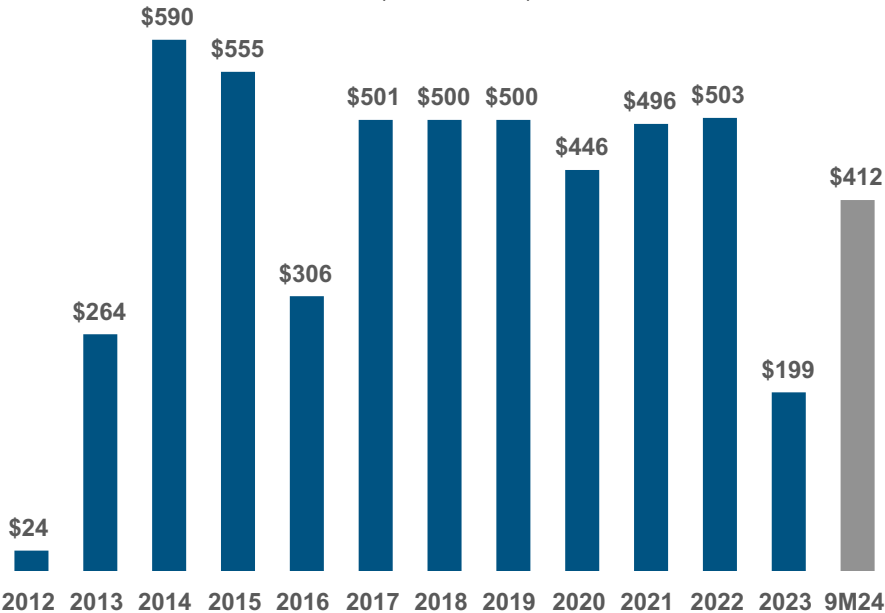


- **We have returned excess capital to shareholders by repurchasing our common shares and distributing dividends**
 - Since 2013, when we started our capital management strategy of repurchasing our common shares, through November 8, 2024, we have repurchased 150 million common shares, or approximately 77% of our total shares outstanding at the beginning of the repurchase program in 2013, for approximately \$5.3 billion
 - The Company repurchased approximately 5.1 million shares for approximately \$412 million in the first three quarters of 2024
 - Additionally, between October 1, 2024 and November 8, 2024, the Company repurchased approximately 0.7 million common shares for approximately \$58 million
 - On November 8, 2024, the Board of Directors authorized the repurchase of an additional \$250 million of common shares. Under this and previous authorizations, as of November 8, 2024, the Company was authorized to purchase \$385 million of its common shares
 - 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

End of Year Share Count
(in millions)



Share Repurchase Amounts
(\$ in millions)



Assured Guaranty Overview

Expected Dividend Limitation Calculations



Assured Guaranty Inc. (post-Merger) (Domiciled in Maryland)

- On a combined basis, cannot exceed the lesser of:
 - (i) 10% of prior year's policyholders' surplus, and
 - (ii) 100% of adjusted net investment income
 - Adjusted net investment income is calculated by increasing the prior year net investment income (excluding realized gains) by the excess, if any, of (x) net investment income for the three years preceding the prior year over (y) dividends paid for the three prior years

(\$ in millions)

Combined AG and AGM

Policyholders' surplus	\$3,997
10% of policyholders' surplus	\$400

2023 net investment income	\$419
Net investment income	\$1,170
2020	\$371
2021	\$553
2022	\$246
Dividends paid	\$(1,216)
2021	\$(385)
2022	\$(473)
2023	\$(358)
Excess of investment income over dividends	\$—
Adjusted net investment income (\$419 + \$0)	\$419

2024 Dividend Limitation	\$400
2024 Remaining Capacity	\$138

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

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

(\$ in millions)

Total statutory capital and surplus	\$905
25% of statutory capital and surplus	\$226

Outstanding statutory surplus (deficit)	\$110
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Unencumbered assets	\$214
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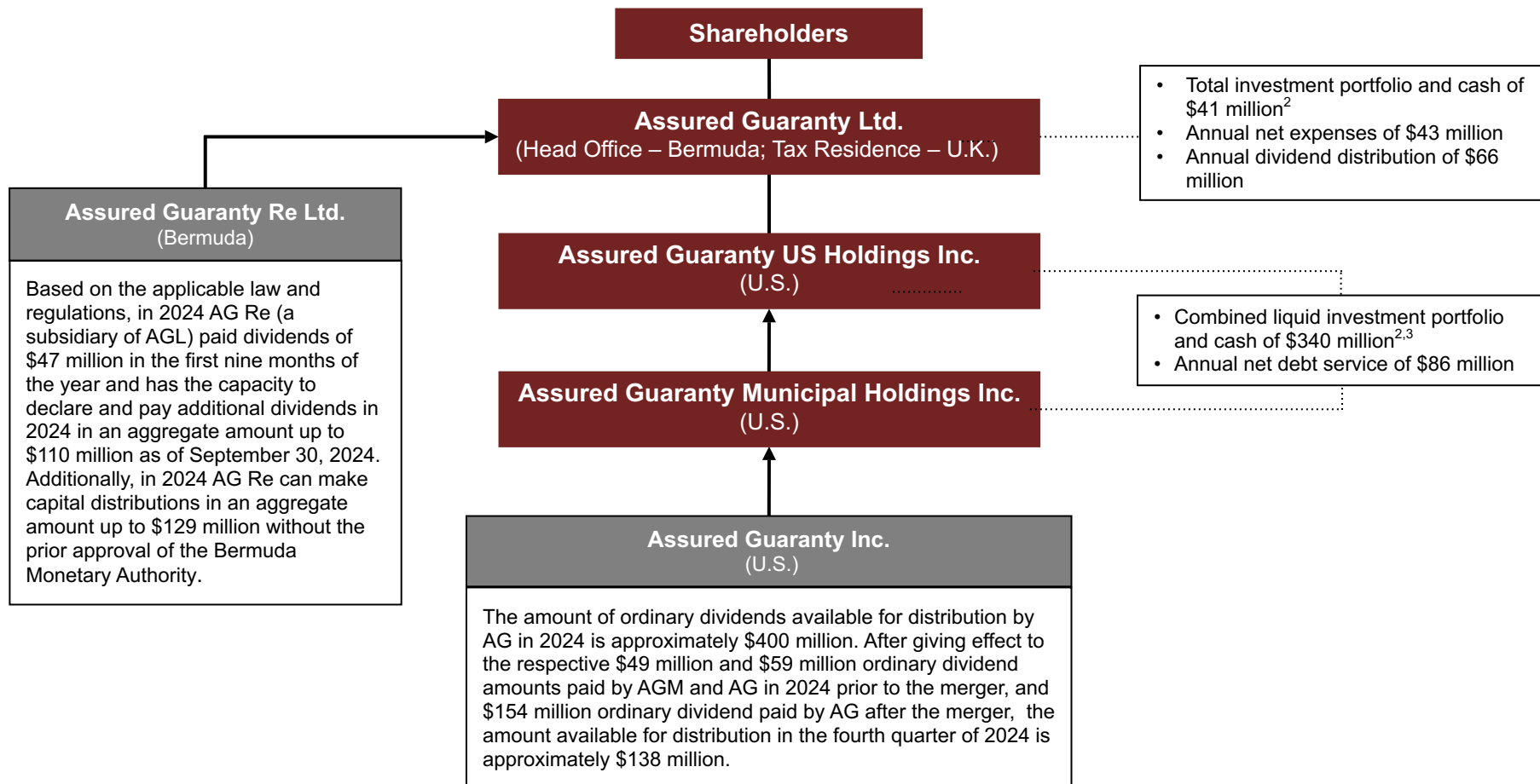
Dividends paid through Q3 2024	\$47
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2024 Dividend Limitation + Paid	\$157
2024 Remaining Capacity	\$110

Assured Guaranty Overview

Simplified Corporate Structure

With Expected Dividend Capacity¹



1. Represents expected dividend capacity of AG as of September 30, 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 Maryland Insurance Code.

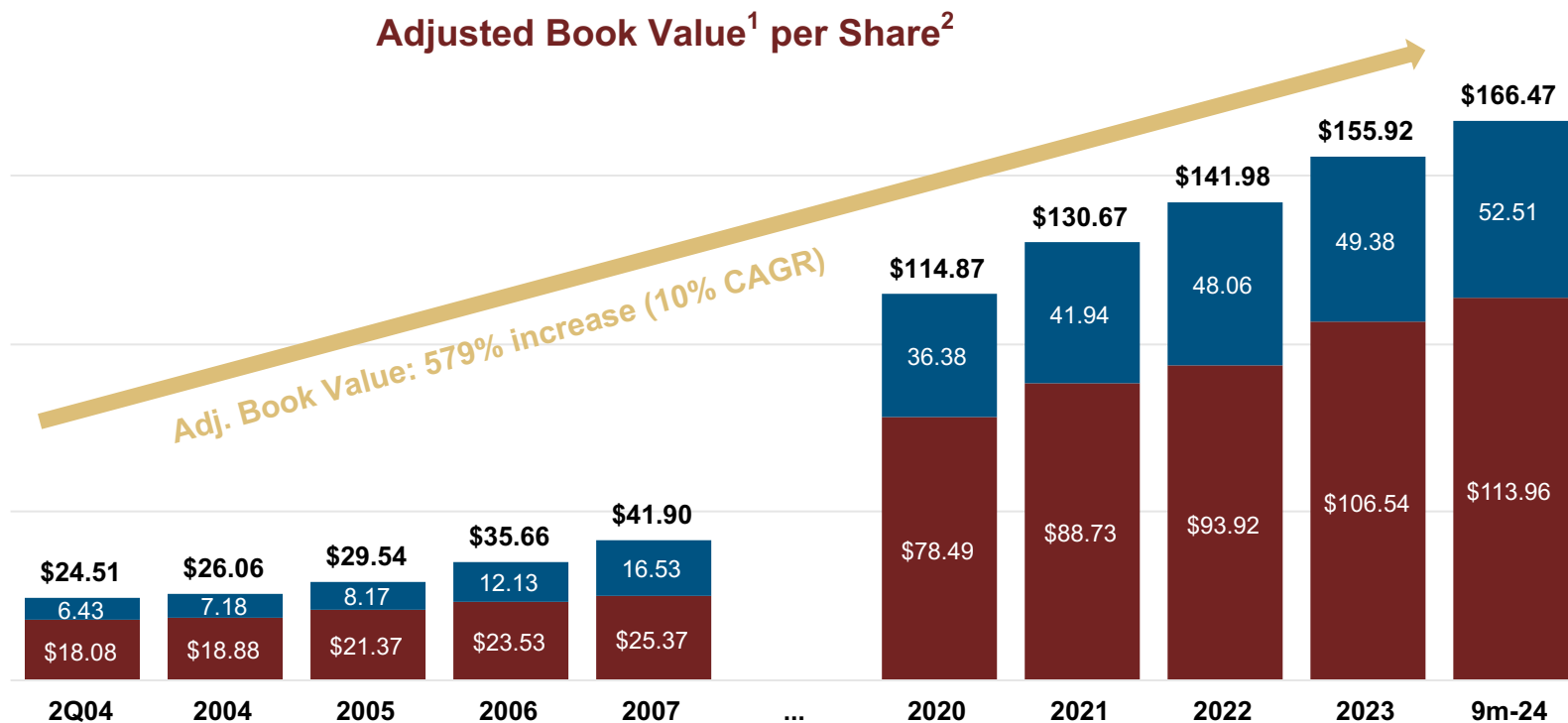
2. As of September 30, 2024. The investment portfolio includes fixed-maturity securities and short-term investments.

3. Excludes AGUS's investment in AGMH's debt, investments in affiliates and tax escrow balances.

A photograph of three construction workers wearing white hard hats and safety vests, working on a large, rusted metal rebar grid. They are positioned in the center-left of the frame, looking down at the grid. The grid is composed of numerous intersecting steel bars, forming a mesh. In the background, there are wooden formwork structures and other construction materials. The scene is outdoors, with natural light illuminating the workers and the grid.

Underlying Value

Underlying Value Historical Growth



Shareholders' equity attributable to AGL per share (GAAP):

\$18.73	\$20.19	\$22.22	\$24.44	\$20.33		\$85.66	\$93.19	\$85.80	\$101.63	\$111.09
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- 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 \$(0.08) per share and \$(0.17) per share, respectively, in the first nine months of 2024. Please refer to the Appendix for prior period adjustments and annual reconciliations.

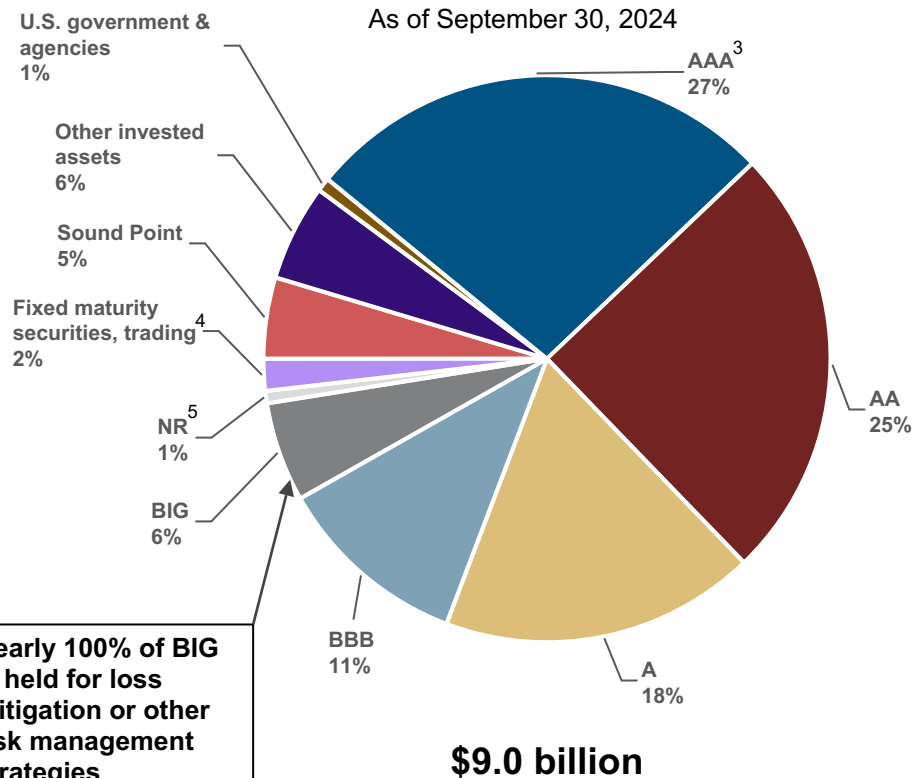
Underlying Value

High-Quality Investment Portfolio



Total Invested Assets and Cash^{1,2}

As of September 30, 2024



- Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 53% rated AA or higher
- Approximately \$1.6 billion invested in liquid, short-term investments and cash
- Average duration of the fixed maturity securities and short-term investments is 3.4 years
- The Company has \$278 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

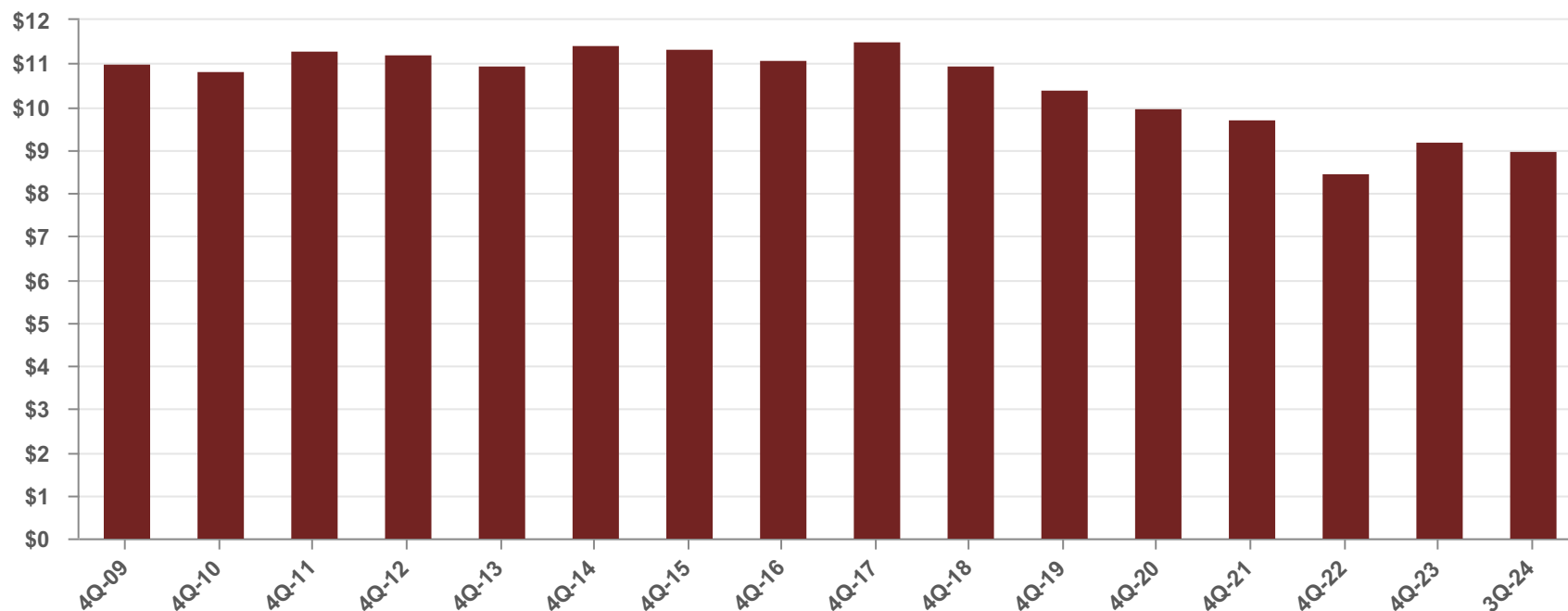
1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
 2. Ratings generally reflect the lower of the Moody's or S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Sound Point and other invested assets are not rated.
 3. Included in the AAA category are short-term securities and cash.
 4. Primarily includes 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.

- **Total invested assets and cash has declined modestly**

- As of 3Q-24, total invested assets and cash excludes \$278 million of investments in certain funds managed by Sound Point because the Company consolidates these investments in accordance with GAAP

Total Invested Assets and Cash ¹

(\$ in billions)

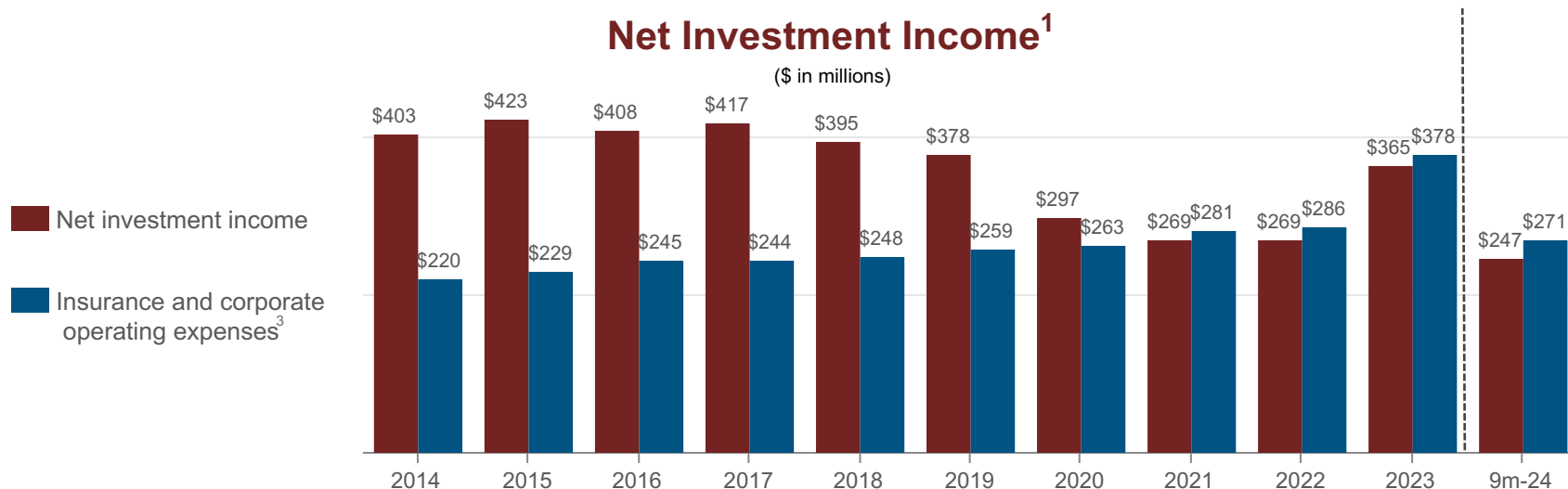


1. Total invested assets and cash excludes \$278 million as of September 30, 2024, \$305 million as of December 31, 2023, \$569 million as of December 31, 2022, \$543 million as of December 31, 2021, \$254 million as of December 31, 2020, and \$77 million as of December 31, 2019, invested in funds managed 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 Income¹ and Operating Expenses

- **Net investment income¹ excludes the following (see table below):**
 - Earnings on alternative investments² accounted for under the equity method
 - Changes in fair value of alternative investments accounted for as CIVs
 - Changes in fair value of trading securities, which primarily consist of Puerto Rico CVIs



Insurance Segment:

Segment Net Investment Income	\$403	\$423	\$408	\$423	\$396	\$383	\$310	\$280	\$278	\$370	\$246
Fair value gains (losses) on trading securities									(34)	74	52
Insurance segment equity in earnings (losses)	—	—	—	—	1	4	19	64	(41)	82	83
Total	\$403	\$423	\$408	\$423	\$397	\$387	\$329	\$344	\$203	\$526	\$381

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
2. Represents amounts reported as equity method investments in the insurance segment, of which \$278 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.
4. Insurance segment equity in earnings (losses) includes changes in fair value of alternative investments accounted for as CIVs.

New Business Activity



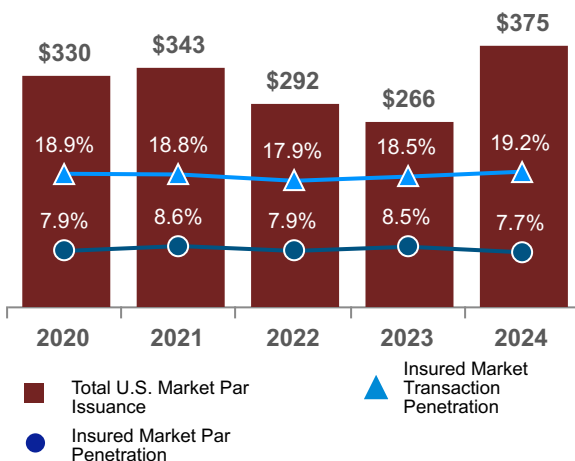
New Business Activity

Insurance: U.S. Public Finance

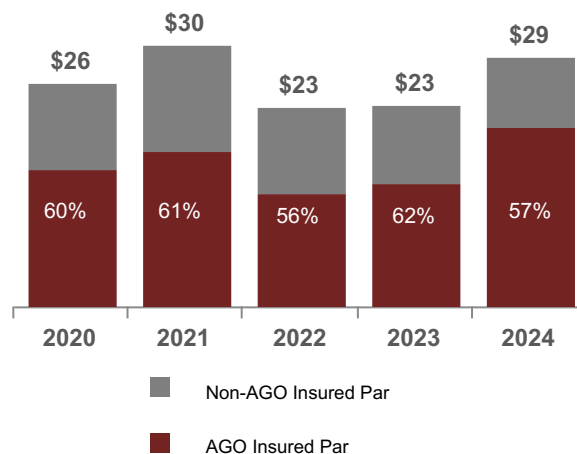


- Assured Guaranty's U.S. public finance new business production was strong in the first three quarters of 2024**
 - U.S. public finance insured over \$15 billion of total par that closed in the first nine months of the year
 - U.S. public finance PVP¹ that closed in the first nine months of the year was approximately \$193 million, nearly 50% more than PVP¹ in the same period of 2023
- Industry insured par penetration and transaction penetration remained high in the first three quarters of 2024²**
 - Industry par penetration of 7.7% in 2024, continuing a five-year trend of industry par penetration above 7.5% that began in 2020
 - Industry transaction penetration of 19.2% in 2024 is the highest level of nine-month transaction penetration in a decade
 - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 57% of par of all insured deals in the first three quarters of 2024

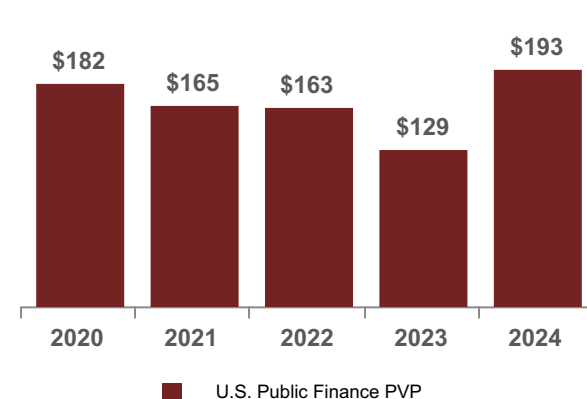
Total U.S. Public Finance Market Volume and Insured Market Penetration Rates²
(First Three Quarters; \$ in billions)



Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share²
(First Three Quarters; \$ in billions)



Assured Guaranty U.S. Public Finance Total PVP^{1,3}
(First Three Quarters; \$ in millions)

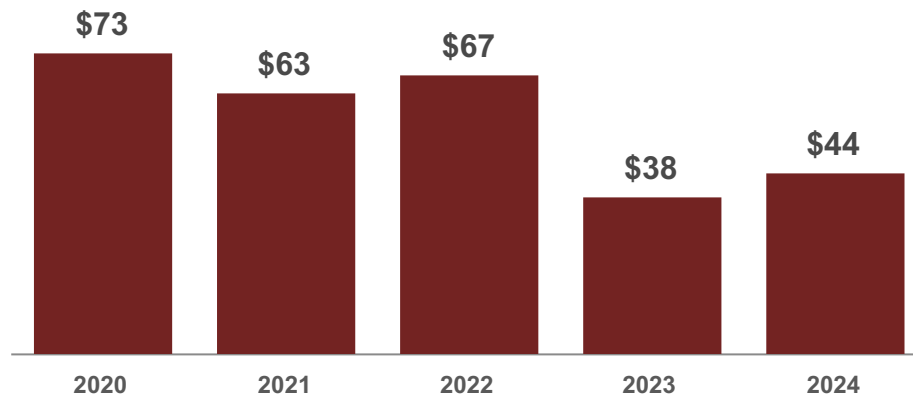


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
 2. Source: Refinitiv as of September 30 of each year, based on sale date. Excludes corporate-CUSIP transactions.
 3. Includes PVP from both primary and secondary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

- In the first three quarters of 2024, business activity was attributable to secondary market guarantees of several regulated utilities and airport transactions
- For full-year 2023, business activity was attributable to guarantees of transactions in the airport, university housing, regulated utility and transportation sectors

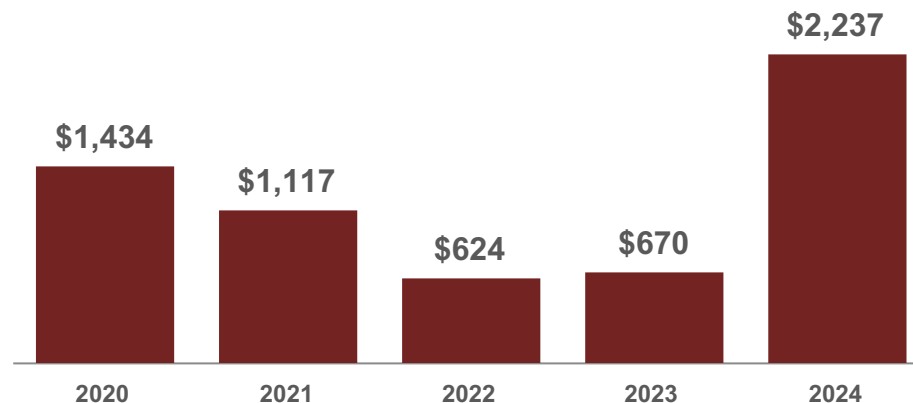
Non-U.S. Public Finance PVP¹

(First Three Quarters; \$ in millions)



Non-U.S. Public Finance Par

(First Three Quarters; \$ 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.

New Business Activity

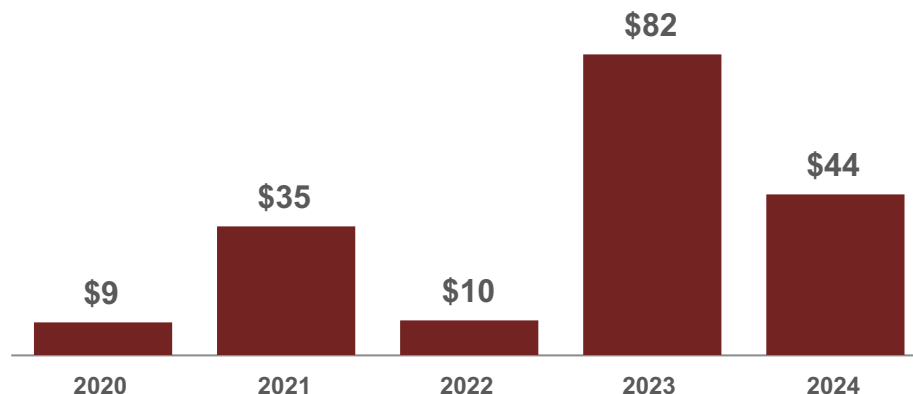
Insurance: Global Structured Finance



- In the first three quarters of 2024, new business PVP primarily consisted of pooled corporate transactions, insurance securitizations and subscription finance transactions
- For full-year 2023, new business PVP primarily consisted of insurance securitization transactions (including large transactions in the first and third quarters), a diversified real estate transaction and several subscription finance transactions
- In recent years, global structured finance has focused on bilateral transactions to improve policy beneficiaries' capital management efficiency

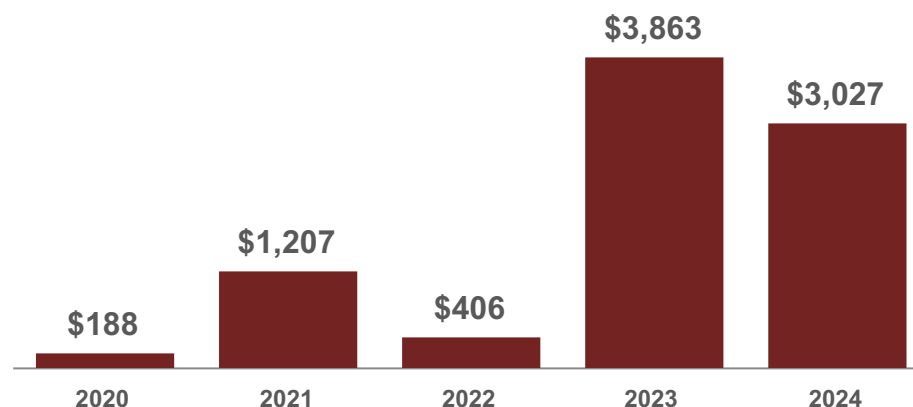
Global Structured Finance PVP¹

(First Three Quarters; \$ in millions)



Global Structured Finance Par

(First Three Quarters; \$ 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.

Asset Management and Alternative Investments



- **In July 2023, Assured Guaranty contributed most of AssuredIM to Sound Point in exchange for approximately 30% of the combined Sound Point entity, and sold its entire equity interest in Assured Healthcare Partners, LLC (AHP)**
 - AG engaged Sound Point as their sole alternative credit manager as part of a long-term investment partnership
 - AG agreed to invest, together with investments made by other Assured Guaranty affiliates, \$1 billion in funds and investments managed by Sound Point by July 2025, subject to certain conditions including regulatory approval
 - Assured Guaranty remains a strategic investor in certain AHP managed funds while retaining certain carried interest in AHP managed funds
- **Asset management segment added approximately \$4 million to adjusted operating income in the third quarter of 2024, primarily due to the Company's ownership interest in Sound Point**
- **The fair value of alternative investments, as of September 30, 2024, was \$848 million (up from \$810 million as of June 30, 2024), the majority of which are managed by Sound Point (\$567 million) and AHP (\$149 million)**
- **Our alternative investment portfolio generated a total gain of approximately \$32 million in the third quarter of 2024**
- **The inception-to-date return of alternative investments, including funds managed by Sound Point and AHP, and other alternative investments, was approximately 13% as of September 30, 2024**

Financial Results



Third Quarter 2024 Results

Select Financial Items



Select GAAP Results (\$ in millions, except per share data and percentages)			
	Three Months Ended September 30,		% Change vs. 3Q-23
	2024	2023	
Net income (loss) attributable to AGL	\$171	\$157	9%
Net income (loss) attributable to AGL per diluted share	\$3.17	\$2.60	22%
Net earned premiums	\$97	\$95	2%
Net investment income	\$82	\$100	(18)%
Loss and LAE (benefit)	\$(51)	\$100	NM
GAAP ROE ¹	12.1%	11.9%	0.2pp

Select Non-GAAP Results ² (\$ in millions, except per share data and percentages)					
	Three Months Ended September 30,				% Change vs. 3Q-23
	2024		2023		
	Amount	Effect of FG VIE and CIV Consolidation ⁴	Amount	Effect of FG VIE and CIV Consolidation ⁴	
Adjusted operating income	\$130	\$(7)	\$206	\$(8)	(37)%
Adjusted operating income per diluted share	\$2.42	\$(0.12)	\$3.42	\$(0.13)	(29)%
Adjusted operating loss and LAE (benefit) ³	\$(53)	\$—	\$100	\$(1)	NM
Adjusted operating ROE ¹	8.9%		14.5%		(5.6)pp

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 39 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.

Nine Months 2024 Results

Select Financial Items



Select GAAP Results (\$ in millions, except per share data and percentages)			
	Nine Months Ended September 30,		% Change vs. 9M23
	2024	2023	
Net income (loss) attributable to AGL	\$358	\$363	(1)%
Net income (loss) attributable to AGL per diluted share	\$6.44	\$5.99	8%
Net earned premiums	\$300	\$261	15%
Net investment income	\$247	\$270	(9)%
Loss and LAE (benefit)	\$(54)	\$159	NM
GAAP ROE ¹	8.3%	9.4%	(1.1)pp

Select Non-GAAP Results ² (\$ in millions, except per share data and percentages)					
	Nine Months Ended September 30,				% Change vs. 9M23
	2024		2023		
	Amount	Effect of FG VIE and CIV Consolidation ⁴	Amount	Effect of FG VIE and CIV Consolidation ⁴	
Adjusted operating income	\$323	\$(8)	\$310	\$(30)	4%
Adjusted operating income per diluted share	\$5.80	\$(0.15)	\$5.12	\$(0.49)	13%
Adjusted operating loss and LAE (benefit) ³	\$(54)	\$(5)	\$160	\$6	NM
Adjusted operating ROE ¹	7.2%		7.3%		(0.1)pp

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 39 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.

Third Quarter 2024 Results

Supplemental Information



Select Income Components (\$ in millions)						
Three Months Ended September 30, 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	\$98	\$82	\$—	\$(53)	\$76	\$162
Asset Management	—	—	—	—	2	4
Total Segments	98	82	—	(53)	78	166
Corporate division	—	3	—	—	13	(29)
Other	(1)	(3)	—	—	—	(7)
Subtotal	97	82	—	(53)	91	130
Reconciling items	—	—	—	2	—	41
Total consolidated	\$97	\$82	\$—	\$(51)	\$91	\$171

Select Income Components (\$ in millions)						
Three Months Ended September 30, 2023						
	Net Earned Premiums	Net Investment Income	Asset Management Fees	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Net Income (Loss) Attributable to Assured Guaranty Ltd.
Segments:						
Insurance	\$96	\$101	\$—	\$101	\$60	\$59
Asset Management	—	—	—	—	—	—
Total Segments	96	101	—	101	60	59
Corporate division	—	2	—	—	31	155
Other	(1)	(3)	—	(1)	—	(8)
Subtotal	95	100	—	100	91	206
Reconciling items	—	—	—	—	—	(49)
Total consolidated	\$95	\$100	\$—	\$100	\$91	\$157

Nine Months 2024 Results

Supplemental Information



Select Income Components (\$ in millions)						
Nine Months Ended September 30, 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	\$302	\$246	\$—	\$(49)	\$218	\$427
Asset Management	—	—	—	—	6	5
Total Segments	302	246	—	(49)	224	432
Corporate division	—	10	—	—	53	(101)
Other	(2)	(9)	—	(5)	—	(8)
Subtotal	300	247	—	(54)	277	323
Reconciling items	—	—	—	—	—	35
Total consolidated	\$300	\$247	\$—	\$(54)	\$277	\$358

Select Income Components (\$ in millions)						
Nine Months Ended September 30, 2023						
	Net Earned Premiums	Net Investment Income	Asset Management Fees	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Net Income (Loss) Attributable to Assured Guaranty Ltd.
Segments:						
Insurance	\$264	\$273	\$—	\$154	\$190	\$282
Asset Management	—	—	64	—	74	(3)
Total Segments	264	273	64	154	264	279
Corporate division	—	6	—	—	92	61
Other	(3)	(9)	(11)	6	13	(30)
Subtotal	261	270	53	160	369	310
Reconciling items	—	—	—	(1)	—	53
Total consolidated	\$261	\$270	\$53	\$159	\$369	\$363

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 LAE¹:

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

Insurance segment loss and LAE¹:

- 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)	3Q24	3Q23	9M24	9M23
Loss and LAE	\$(51)	\$100	\$(54)	\$159
Adjusted Operating Loss and LAE	\$(53)	\$100	\$(54)	\$160
Insurance Segment Loss and LAE	\$(53)	\$101	\$(49)	\$154
Net Economic Loss Development (Benefit)	\$(34)	\$87	\$(20)	\$147

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

Expected Loss and LAE to Be Paid

Three Months Ended September 30, 2024



(\$ in millions)

Rollforward of Net Expected Loss and LAE to be Paid¹ for the Three Months Ended September 30, 2024

	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2024	Net Economic Loss Development (Benefit) During 3Q-24	Net (Paid) Recovered Losses During 3Q-24	Net Expected Loss to be Paid (Recovered) as of Sep. 30, 2024
Public Finance:				
U.S. public finance	\$374	\$(23)	\$(113)	\$238
Non-U.S. public finance	37	46	(2)	81
Public Finance	<u>411</u>	<u>23</u>	<u>(115)</u>	<u>319</u>
Structured Finance				
U.S. RMBS	—	(56)	10	(46)
Other structured finance	36	(1)	(2)	33
Structured Finance	<u>36</u>	<u>(57)</u>	<u>8</u>	<u>(13)</u>
Total	<u>\$447</u>	<u>\$(34)</u>	<u>\$(107)</u>	<u>\$306</u>

- 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, changes in charge-offs, loss mitigation activity, changes to projected default curves, changes in 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 certain losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid.
- Expected loss to be paid (recovered) 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).

Expected Loss and LAE to Be Paid

Nine Months Ended September 30, 2024



(\$ in millions)

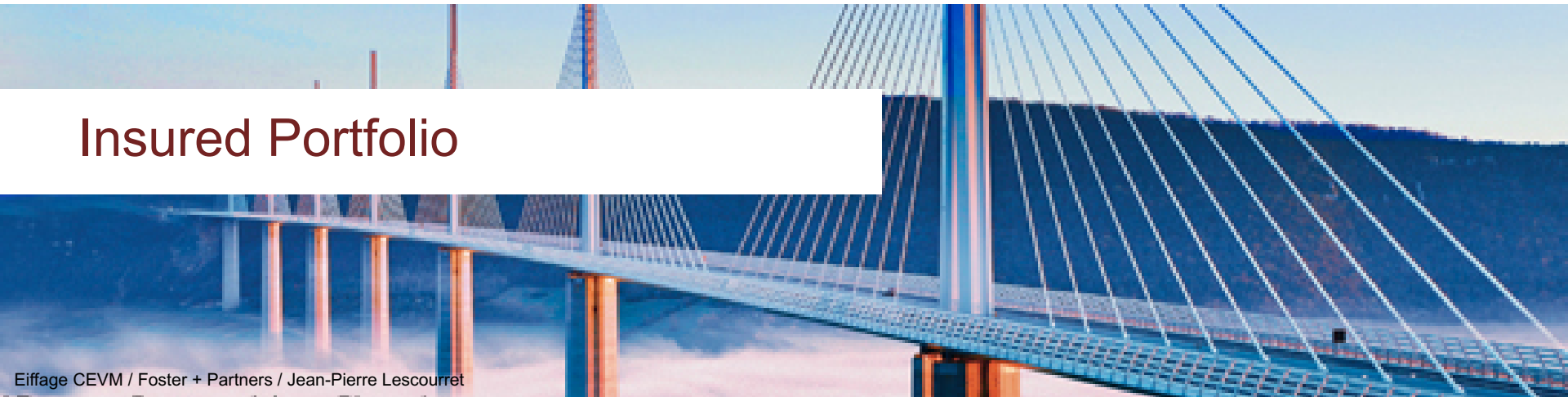
Rollforward of Net Expected Loss and LAE to be Paid¹ for the Nine Months Ended September 30, 2024

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2023	Net Economic Loss Development (Benefit) During 2024	Net (Paid) Recovered Losses During 2024	Net Expected Loss to be Paid (Recovered) as of Sep. 30, 2024
Public Finance:				
U.S. public finance	\$398	\$(14)	\$(146)	\$238
Non-U.S. public finance	20	63	(2)	81
Public Finance	<u>418</u>	<u>49</u>	<u>(148)</u>	<u>319</u>
Structured Finance				
U.S. RMBS	43	(69)	(20)	(46)
Other structured finance	44	—	(11)	33
Structured Finance	<u>87</u>	<u>(69)</u>	<u>(31)</u>	<u>(13)</u>
Total	<u>\$505</u>	<u>\$(20)</u>	<u>\$(179)</u>	<u>\$306</u>

- 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, changes in charge-offs, loss mitigation activity, changes to projected default curves, changes in 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 certain losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid.
- Expected loss to be paid (recovered) 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).

Insured Portfolio



Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

- **Assured Guaranty's insured portfolio is largely concentrated in U.S. public finance**

- 76% U.S. public finance
- 20% Non-U.S. public finance
- 3% U.S. structured finance
- 1% Non-U.S. structured finance

- **U.S. public finance is well diversified, with approximately 6,000 direct U.S. public finance obligors**

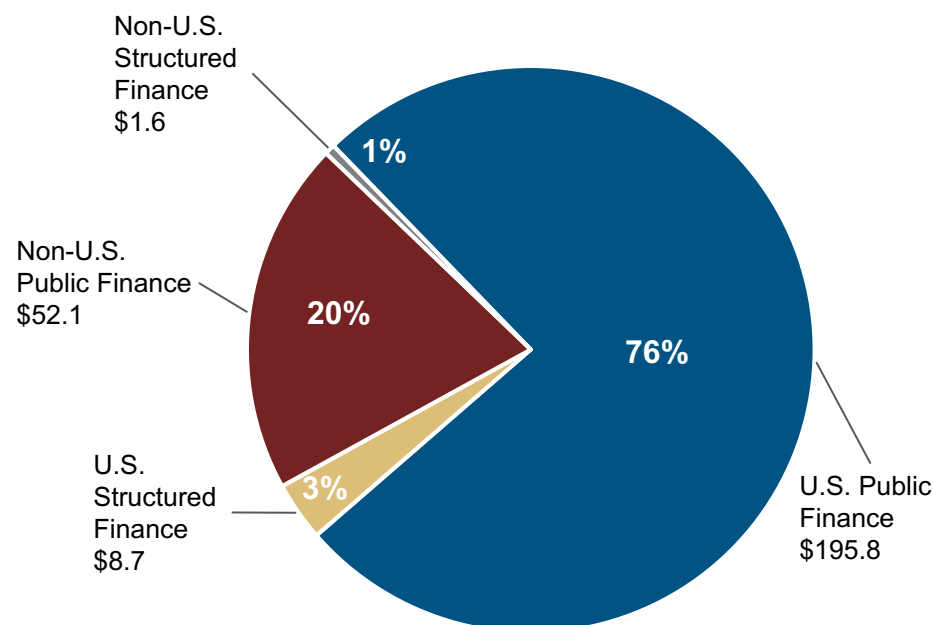
- We currently have net expected future loss to be paid on approximately a dozen exposures¹
- Healthcare is the U.S. public finance sector with the largest BIG net par

- **Non-U.S. public finance is the sector with the largest BIG exposure**

- \$6.6 billion of non-U.S. public finance net par exposure is BIG (62% of our total BIG)
- Of this \$6.6 billion of net par exposure, \$4.8 billion is to U.K. regulated utilities, all in BIG Surveillance Category 1²

Net Par Outstanding

As of September 30, 2024
(\$ in billions)



\$258.2 billion

1. This represents exposures where the net expected loss to be paid is greater than \$1 million.

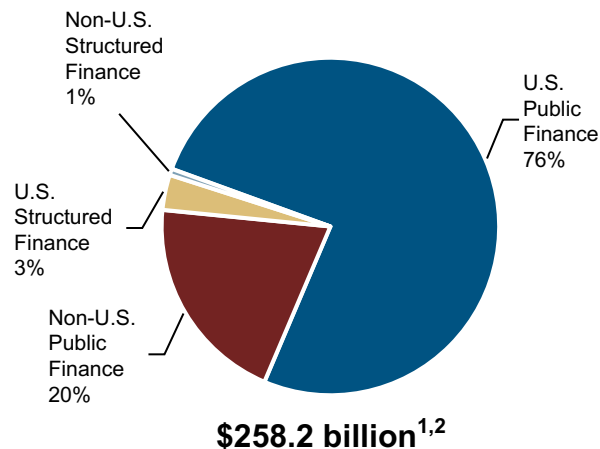
2. Please see page 50 for a description of the Company's loss modeling process and BIG surveillance categories.

Insured Portfolio

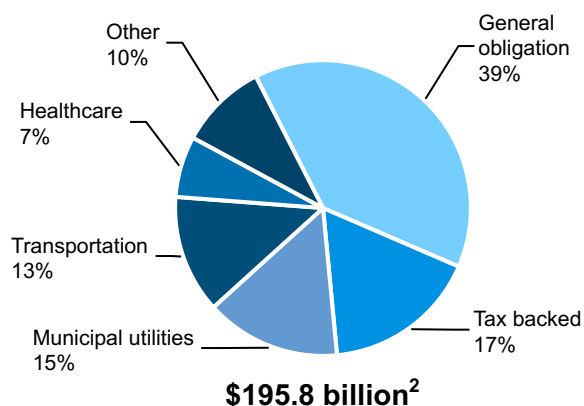
Net Par Outstanding by Sector as of September 30, 2024



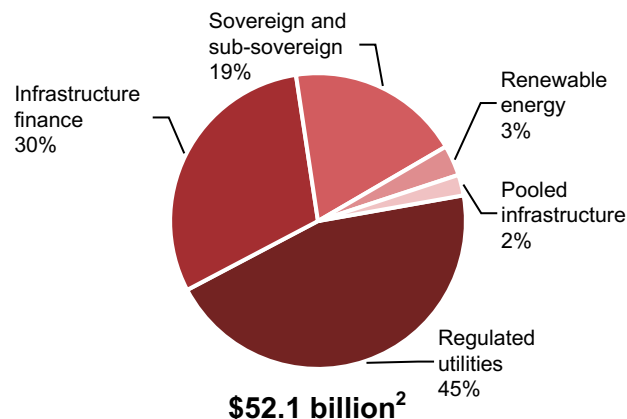
Portfolio Diversification by Sector



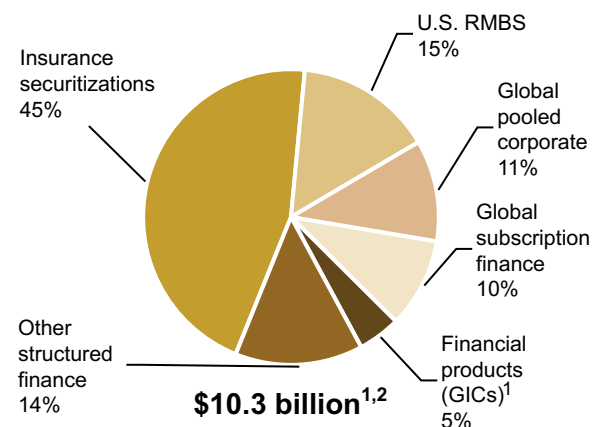
U.S. Public Finance Portfolio



Non-U.S. Public Finance Portfolio



U.S. & Non-U.S. Structured Finance Portfolios



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.

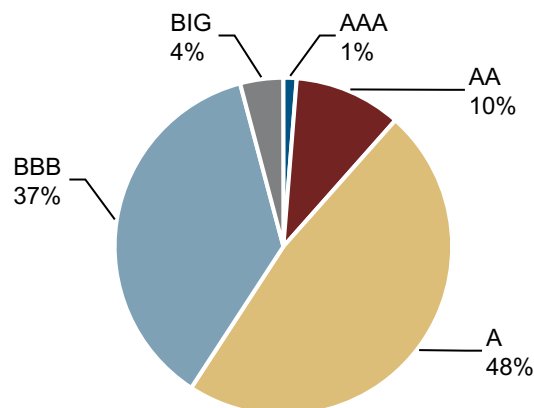
2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of \$3.5 billion.

Insured Portfolio

Net Par Outstanding by Ratings as of September 30, 2024

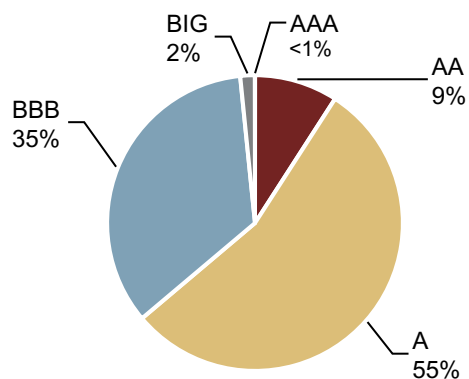


Portfolio Diversification by Rating



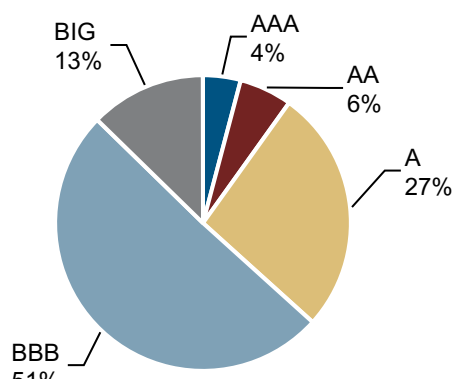
\$258.2 billion^{1,2}

U.S. Public Finance Portfolio



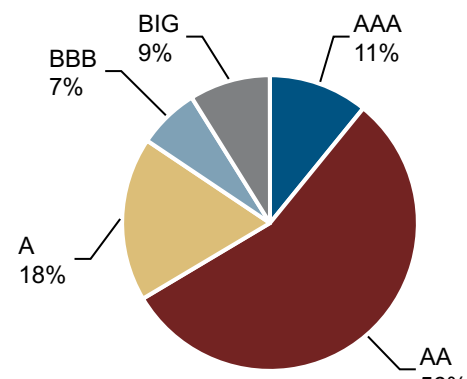
\$195.8 billion²

Non-U.S. Public Finance Portfolio



\$52.1 billion²

U.S. & Non-U.S. Structured Finance Portfolios



\$10.3 billion^{1,2}

1. Please see footnote 1 on page 44.

2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of \$3.5 billion.

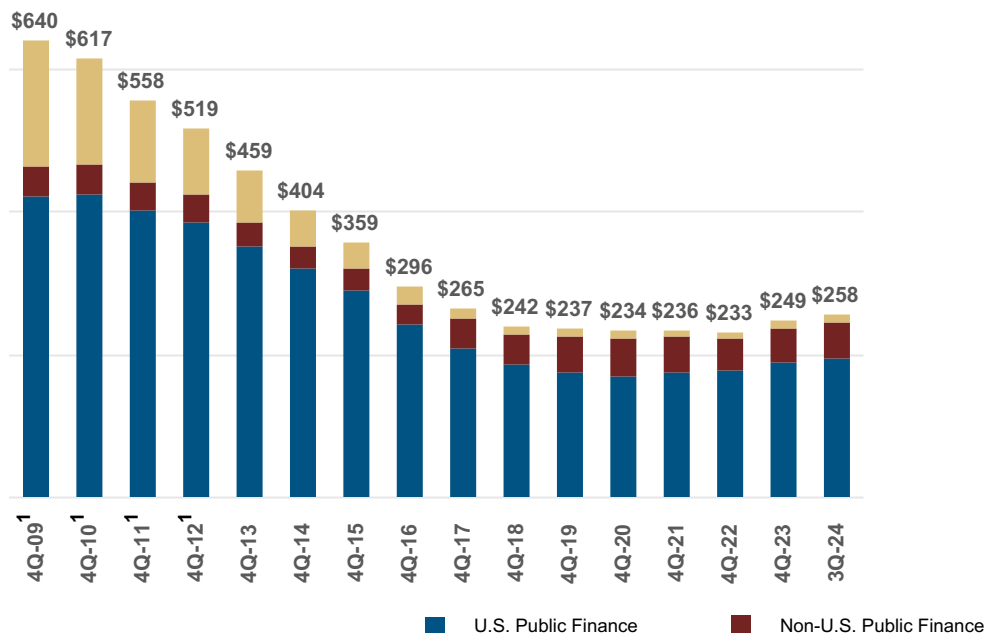
Insured Portfolio

Net Par Outstanding Amortization

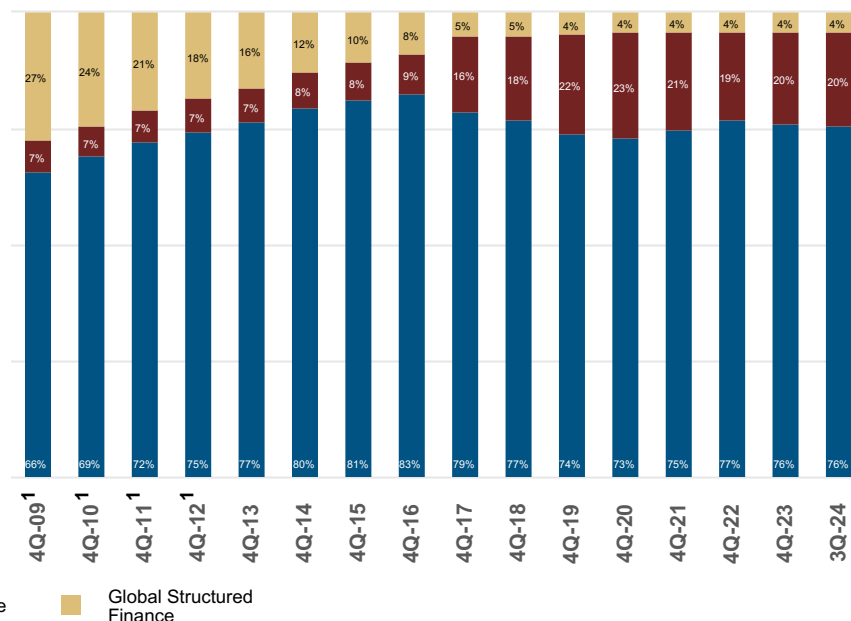


- Since year-end 2018, the net par outstanding of the insured portfolio has stabilized significantly
 - Since year-end 2022, net par outstanding increased by \$25 billion, with increased par outstanding in all three asset classes: U.S. public finance, non-U.S. public finance and global structured finance
- Since year-end 2016, the composition of the insured portfolio has shifted towards non-U.S. public finance, demonstrating the value of guaranteeing diverse asset classes in various jurisdictions

Insured Portfolio Amortization
Net Par Outstanding at Year-End
 As of September 30, 2024
 (\$ in billions)



Insured Portfolio Composition
Percentage of Net Par Outstanding at Year-End
 As of September 30, 2024



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

- **The Company has divested the majority of the consideration it received as a result of the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA (2022 Puerto Rico Resolutions)**
 - Remaining amounts owed for Puerto Rico Highways and Transportation Authority (PRHTA) bonds are payable in full under our financial guaranty policies and are no longer dependent on the credit of PRHTA
- **As of September 30, 2024, the Company had approximately \$92 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 unresolved defaulted Puerto Rico exposure, PREPA**
 - On June 12, 2024, the United States Court of Appeals for the First Circuit (First Circuit) issued its opinion on the appeal of the Federal District Court of Puerto Rico's prior rulings on scope of lien, claims amount, and recourse. The First Circuit held:
 - Bondholders had a perfected security interest in PREPA's past, present, and future net revenues
 - The Federal District Court of Puerto Rico's estimation of bondholders' claim was improper
 - The bondholders' counterclaim for equitable accounting action was improperly dismissed
 - Bondholders do not have a claim on the general assets of PREPA
 - On June 26, 2024, the Financial Oversight and Management Board (FOMB) and the Unsecured Creditors Committee filed petitions for a rehearing regarding the perfection of the lien on PREPA's future net revenues
 - On July 3, 2024, the parties submitted a status report informing the Federal District Court of Puerto Rico of their views on the next steps for PREPA's Title III case and the implications of the First Circuit's ruling on the PREPA plan of adjustment
 - The FOMB asserted that the ruling does not change the amount of available recoveries for creditors
 - Bondholders contended that a completely new plan of adjustment and evidentiary record are needed to adjudicate the proper treatment of the bondholders' secured claim
 - On July 10, 2024, the Federal District Court of Puerto Rico ordered parties to resume mediation and imposed a stay on all PREPA plan litigation. Both orders were subsequently extended until January 31, 2025

Exposure to Puerto Rico

As of September 30, 2024

(\$ in millions)	Net Par Outstanding			
	AG	AG Re	Total Net Par Outstanding	Gross Par Outstanding
Defaulted Puerto Rico Exposures				
Puerto Rico Electric Power Authority (PREPA)	\$377	\$154	\$531	\$539
Total Defaulted	\$377	\$154	\$531	\$539
Resolved Puerto Rico Exposures¹				
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue)	\$130	\$74	\$204	\$204
PRHTA (Highway Revenue)	23	1	24	24
Total Resolved	\$153	\$75	\$228	\$228
Non-Defaulting Puerto Rico Exposures²				
Puerto Rico Municipal Finance Agency (MFA)	\$76	\$15	\$91	\$97
University of Puerto Rico (U of PR)	1	—	1	1
Total Non-Defaulting	\$77	\$15	\$92	\$98
Total Exposure to Puerto Rico	\$607	\$244	\$851	\$865

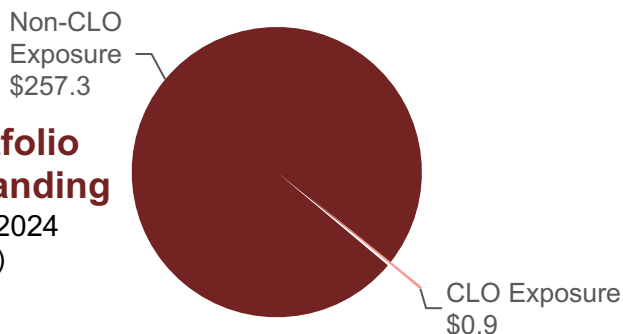
1. In 2022, the Company resolved its exposure to insured Puerto Rico credits experiencing payment default other than PREPA (2022 Puerto Rico Resolutions). In connection with the resolution of PRHTA exposures, the Company received cash, new bonds backed by toll revenues (Toll Bonds) and contingent value instruments (CVIs). 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.
2. All debt service on these insured exposures have been paid to date without any insurance claim being made on the Company.

CLO Exposures

Exposure in Three Distinct Areas

Insured Portfolio Net Par Outstanding

As of Sep. 30, 2024
(\$ in billions)

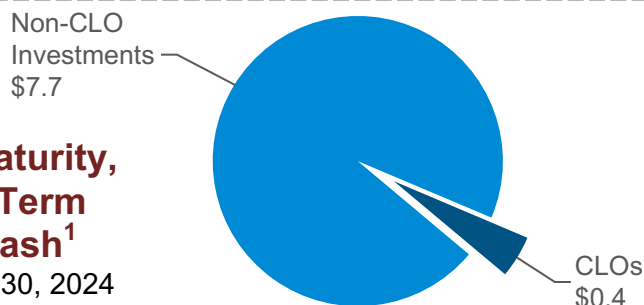


1. \$886 million of insured exposure

- Ten transactions
- All of the exposure is investment grade
- Average credit enhancement is approximately 39%
- The Company only pays a claim in the event of a shortfall in interest or principal

Fixed Maturity, Short-Term and Cash¹

As of Sep. 30, 2024
(\$ in billions)



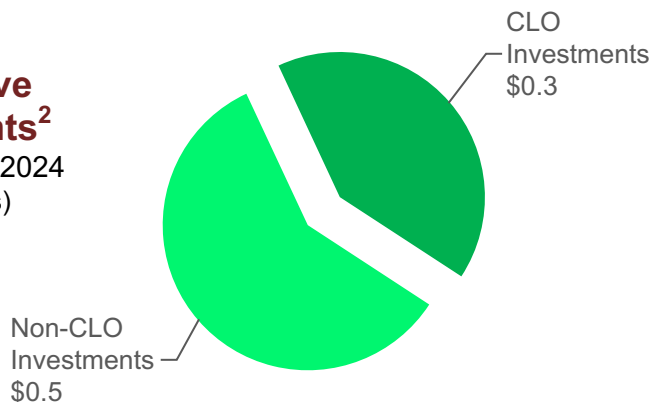
2. \$383 million (fair value) in the Company's fixed income portfolio

- 97% of the investments are A rated or better
- 3% of the investments are unrated CLOs

1. This does not include other invested assets

Alternative Investments²

As of Sep. 30, 2024
(\$ in billions)



3. \$349 million (fair value) of CLOs funds

- All in equity tranches
- In addition to the \$0.8 billion invested in alternative investments, the Company has agreed to invest another \$0.7 billion in alternative investments that has not yet been funded
 - Of the \$0.7 billion, approximately \$50 million is expected to be in CLOs

2. Represents the fair value of amount funded

The Company assigns each BIG exposure to one of the three BIG surveillance categories based on loss modeling¹ and scenario probability weighting:

BIG 1: Exposures for which there are possible losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is less than 50%

BIG 2: Exposures for which there are possible losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is at least 50%, but for which no claims (other than claims that the Company expects to be reimbursed within one year) have yet been paid

BIG 3: Exposures for which losses are expected, on a present value basis, and the aggregate probability weighting of scenarios with losses is at least 50%, and for which claims have been paid that the Company does not expect to be reimbursed within one year

To understand the process, consider the following generic example:

Scenario	Claims Paid	One	Two	Three	Four	Five	W.A. Loss
Scenario Weight		10%	15%	50%	15%	10%	
BIG 1	\$0	\$0	\$0	\$0	\$0	\$10	\$1
BIG 2	\$0	\$0	\$0	\$10	\$200	\$1,000	\$135
BIG 3	\$10	\$0	\$0	\$10	\$200	\$1,000	\$135

BIG 1: The loss is only in a scenario with an aggregate probability weight of 10%.

BIG 2: The losses are in scenarios with an aggregate probability weight of 75%, but there are no claims paid to date.

BIG 3: The losses are in scenarios with an aggregate probability weight of 75% and there are claims paid to date.

1. For purposes of classifying BIG exposures into one of the three BIG categories, the Company calculates the present value of projected claim payments and recoveries using the pre-tax book yield of the relevant insurance subsidiary's investment portfolio as the applicable discount rate. As discussed in Note 4 in the third quarter 2024 10-Q, Expected Loss to be Paid (Recovered), for financial statement measurement purposes, the Company uses risk-free rates (as determined each quarter) for discounting, rather than pre-tax book yield of the investment portfolio, to calculate the expected losses to be paid. Expected losses to be paid (recovered) are based on probability weighted scenarios and serve as the basis for the loss reserves reported in accordance with U.S. GAAP.

Insured Portfolio

Net Par Outstanding by BIG Surveillance Category¹



Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

As of September 30, 2024

- Approximately \$7.5 billion (2.9% of total net par) of the aggregate BIG exposure was Category 1
- Approximately \$1.6 billion (0.6% of total net par) of the aggregate BIG exposure was Category 2
- Approximately \$1.6 billion (0.6% of total net par) of the aggregate BIG exposure was Category 3

(\$ millions)	Net Par Outstanding	Percent of BIG Par	Percent of Total Par
BIG Category 1			
U.S. public finance	\$1,342	12.6%	0.5%
Non-U.S. public finance	6,052	56.8%	2.3%
U.S. structured finance	91	0.9%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 1	\$7,485	70.3%	2.9%
BIG Category 2			
U.S. public finance	\$944	8.9%	0.4%
Non-U.S. public finance	555	5.2%	0.2%
U.S. structured finance	51	0.5%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 2	\$1,550	14.6%	0.6%
BIG Category 3			
U.S. public finance	\$846	7.9%	0.3%
Non-U.S. public finance	—	—%	—%
U.S. structured finance	769	7.2%	0.3%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 3	\$1,615	15.2%	0.6%
BIG Total	\$10,650	100.0%	4.1%

1. Please see page 50 for a description of the Company's loss modeling process and BIG surveillance categories.

Insured Portfolio

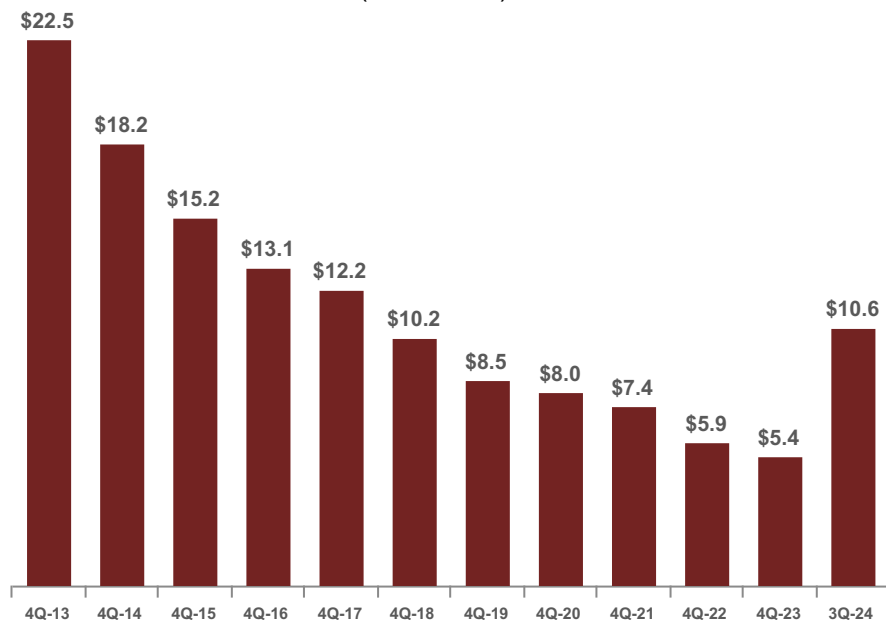
Total BIG Financial Guaranty Exposure



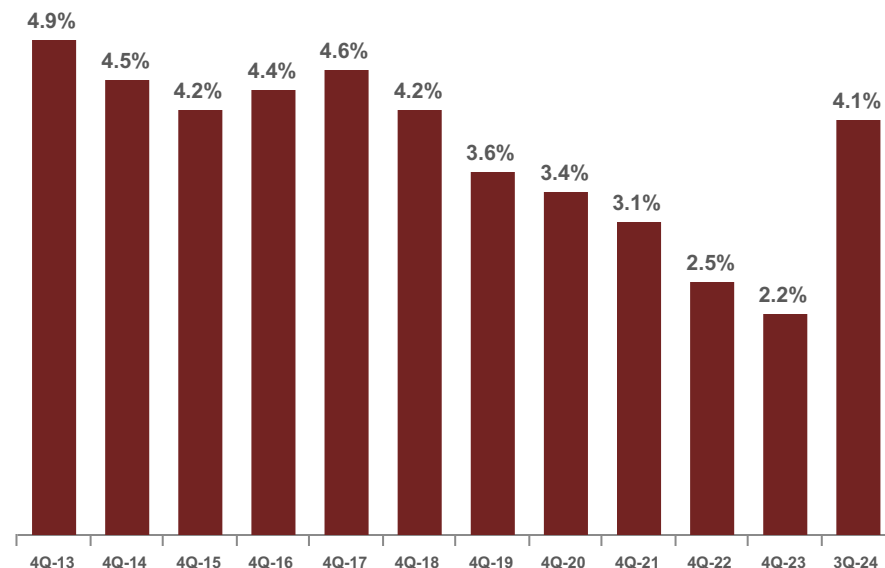
- Exposure with an internal BIG rating increased by \$5.1 billion in the third quarter driven primarily by transactions that were downgraded in the non-U.S. public finance U.K. regulated utilities sector partially offset by other transactions removed from a BIG category
 - Transactions representing \$5.5 billion of par were downgraded to BIG Surveillance Category 1, which are exposures where there are possible losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is less than 50%¹
- The largest components of our BIG exposure are U.K. regulated utilities at 45% and U.S. Healthcare at 11%

BIG Net Par Outstanding

(\$ in billions)



BIG Percentage of Net Par Outstanding



1. Please see page 50 for a description of the Company's loss modeling process and BIG surveillance categories.

Insured Portfolio

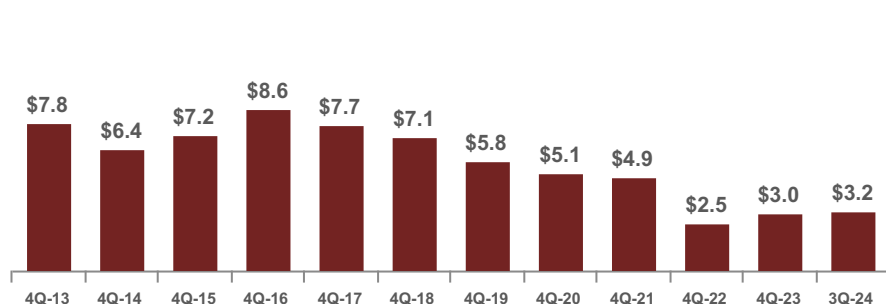
BIG 2 and BIG 3 Financial Guaranty Exposure



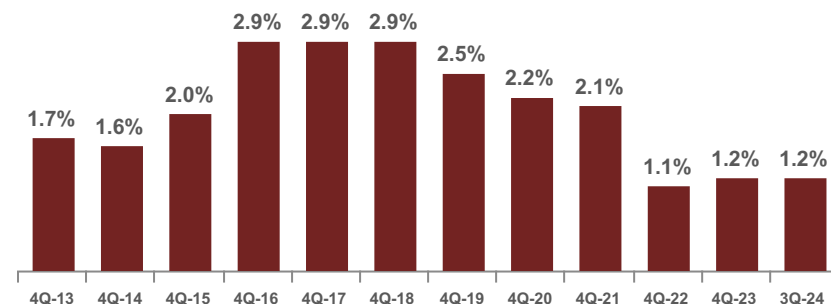
- Transactions rated BIG 2 and BIG 3 represent less than 30% of all BIG transactions, or 1.2% of total net par outstanding
 - BIG Surveillance Category 2 and Category 3 are exposures where there are possible losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is at least 50%¹
- The largest components of our combined BIG 2 and BIG 3 exposure are U.S. healthcare at 26%, U.S. RMBS at 23% and Puerto Rico at 18%

BIG 2 and BIG 3 Net Par Outstanding

(\$ in billions)



BIG 2 and BIG 3 Percentage of Total Net Par Outstanding



1. Please see page 50 for a description of the Company's loss modeling process and BIG surveillance categories.

Insured Portfolio

BIG Exposures > \$250 Million



BIG Exposures Greater Than \$250 Million

As of September 30, 2024

(\$ in millions)

Type ¹	Name or Description	Net Par Outstanding	Internal Rating ²
PF	Southern Water Services Limited	\$2,544	BB
PF	Thames Water Utilities Finance Plc	2,248	B
PF	ProMedica Healthcare Obligated Group, Ohio	820	BB
PF	Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	555	B+
PF	Puerto Rico Electric Power Authority	531	CCC
PF	Palomar Health	375	BB+
PF	Q Energy - Phase II - Pride Investments, S.A.	291	BB+
PF	Hypersol Solar Inversiones, S.A.U.	284	BB+
PF	Q Energy - Phase III - FSL Issuer, S.A.U.	264	B+
Total		\$7,912	

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.

A photograph showing three construction workers wearing white hard hats and safety gear. They are standing on a large, rusted metal rebar grid, likely for a concrete slab. The workers are looking down at the grid, and one is pointing at a specific area. The background shows more of the construction site with wooden formwork and other rebar structures.

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.

Appendix

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



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

Appendix

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



Adjusted Operating Shareholders' Equity and Adjusted Book Value:

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

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

- 1) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.
- 2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt and other market factors and are not expected to result in an economic gain or loss.
- 3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore would not recognize an economic gain or loss.
- 4) 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.

Appendix

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



Adjusted Operating Return on Equity (Adjusted Operating ROE):

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

Net Present Value of Estimated Net Future Revenue:

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

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

PVP or Present Value of New Business Production:

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

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

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

Appendix

AGL Consolidated

Reconciliation of Gross Written Premiums (GWP) to PVP



Reconciliation of GWP to PVP (dollars in millions)	Three Months Ended September 30,		Year Ended December 31,						
	2024	2023	2023	2022	2021	2020	2019	2018	2017
Total GWP	\$61	\$40	\$357	\$360	\$377	\$454	\$677	\$612	\$307
Less: Installment GWP and other GAAP adjustments ¹	18	17	247	145	158	191	469	119	99
Upfront GWP	43	23	110	215	219	263	208	493	208
Plus: Installment premiums and other ²	20	23	294	160	142	127	361	204	107
Total PVP	\$63	\$46	\$404	\$375	\$361	\$390	\$569	\$697	\$315

PVP:	Three Months Ended September 30,		Year Ended December 31,						
	2024	2023	2023	2022	2021	2020	2019	2018	2017
Public Finance - U.S.	\$34	\$30	\$212	\$257	\$235	\$292	\$201	\$402	\$197
Public Finance - non-U.S.	10	2	83	68	79	82	308	116	89
Structured Finance - U.S.	5	12	68	43	42	14	53	167	14
Structured Finance - non-U.S.	14	2	41	7	5	2	7	12	15
Total PVP	\$63	\$46	\$404	\$375	\$361	\$390	\$569	\$697	\$315

(dollars in millions)	Nine Months Ended September 30,		PVP:	Nine Months Ended September 30,	
	2024	2023		2024	2023
Total GWP	\$254	\$221	Public Finance - U.S.	\$193	\$129
Less: Installment GWP and other GAAP adjustments ¹	148	144	Public Finance - non-U.S.	44	38
Upfront GWP	106	77	Structured Finance - U.S.	24	42
Plus: Installment premiums and other ²	175	172	Structured Finance - non-U.S.	20	40
Total PVP	\$281	\$249	Total PVP	\$281	\$249

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 Income¹



Adjusted Operating Income Reconciliation (dollars in millions, except per share amounts)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
	Total	Per Diluted Share	Total	Per Diluted Share	Total	Per Diluted Share	Total	Per Diluted Share
Net income (loss) attributable to AGL	\$171	\$3.17	\$157	\$2.60	\$358	\$6.44	\$363	\$5.99
Less pre-tax adjustments:								
Realized gains (losses) on investments	—	—	(9)	(0.16)	2	0.03	(20)	(0.33)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(2)	(0.03)	6	0.12	11	0.21	109	1.81
Fair value gains (losses) on CCS	(3)	(0.06)	(20)	(0.33)	(12)	(0.21)	(35)	(0.58)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	54	1.00	(37)	(0.61)	42	0.76	9	0.14
Total pre-tax adjustments	49	0.91	(60)	(0.98)	43	0.79	63	1.04
Less tax effect on pre-tax adjustments	(8)	(0.16)	11	0.16	(8)	(0.15)	(10)	(0.17)
Adjusted Operating income	\$130	\$2.42	\$206	\$3.42	\$323	\$5.80	\$310	\$5.12

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 Income¹ (2012-2023)



Adjusted Operating Income¹ Reconciliation

(dollars in millions, except per share amounts)

	Year Ended December 31,											
	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 Income¹ (2004-2011)



Adjusted Operating Income¹ Reconciliation

(dollars in millions, except per share amounts)

	Year Ended December 31,											
	2011		2010		2009		2008		2007		2006	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	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 Dec 31,			
	2005		2004	
	Total	Per Share	Total	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

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 Value¹



Adjusted book value¹ reconciliation

(dollars in millions, except per share amounts)

Adjusted book value ¹ reconciliation	As of											
(dollars in millions, except per share amounts)	Sep 30, 2024		Jun 30, 2024		Dec 31, 2023		Sept 30, 2023		Jun 30, 2023		Dec 31, 2022	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value ¹ :												
Shareholders' equity attributable to AGL	\$5,728	\$111.09	\$5,539	\$104.15	\$5,713	\$101.63	\$5,252	\$90.84	\$5,276	\$89.65	\$5,064	\$85.80
Less pre-tax adjustments:												
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	45	0.89	47	0.89	34	0.61	38	0.66	31	0.52	(71)	(1.21)
Fair value gains (losses) on CCS	1	0.02	4	0.08	13	0.22	12	0.21	32	0.54	47	0.80
Unrealized gain (loss) on investment portfolio	(211)	(4.10)	(400)	(7.53)	(361)	(6.40)	(609)	(10.52)	(463)	(7.88)	(523)	(8.86)
Less Taxes	18	0.32	44	0.83	37	0.66	76	1.31	48	0.83	68	1.15
Adjusted operating shareholders' equity ¹	\$5,875	\$113.96	\$5,844	\$109.88	\$5,990	\$106.54	\$5,735	\$99.18	\$5,628	\$95.64	\$5,543	\$93.92
Pre-tax adjustments:												
Less: Deferred acquisition costs	172	3.33	169	3.19	161	2.87	158	2.73	155	2.63	147	2.48
Plus: Net present value of estimated net future revenue	189	3.67	190	3.58	199	3.54	190	3.28	192	3.27	157	2.66
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,370	65.35	3,424	64.37	3,436	61.12	3,404	58.88	3,445	58.53	3,428	58.10
Plus Taxes	(680)	(13.18)	(691)	(12.99)	(699)	(12.41)	(612)	(10.58)	(623)	(10.60)	(602)	(10.22)
Adjusted book value ¹	\$8,582	\$166.47	\$8,598	\$161.65	\$8,765	\$155.92	\$8,559	\$148.03	\$8,487	\$144.21	\$8,379	\$141.98
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity ¹	\$(5)	\$(0.08)	\$3	\$0.06	\$5	\$0.07	\$4	\$0.06	\$(3)	\$(0.04)	\$17	\$0.28
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value ¹	\$(9)	\$(0.17)	\$(2)	\$(0.04)	\$—	\$—	\$(2)	\$(0.03)	\$(7)	\$(0.12)	\$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 Value¹ (2017-2021)



Adjusted book value¹ reconciliation

(dollars in millions, except per share amounts)

	As of December 31,									
	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 value¹:										
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	<u>\$8,823</u>	<u>\$130.67</u>	<u>\$8,908</u>	<u>\$114.87</u>	<u>\$9,047</u>	<u>\$96.99</u>	<u>\$8,935</u>	<u>\$86.18</u>	<u>\$9,033</u>	<u>\$77.86</u>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity ¹	<u>\$32</u>	<u>\$0.47</u>	<u>\$2</u>	<u>\$0.03</u>	<u>\$7</u>	<u>\$0.07</u>	<u>\$3</u>	<u>\$0.03</u>	<u>\$5</u>	<u>\$0.03</u>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value ¹	<u>\$23</u>	<u>\$0.34</u>	<u>\$(8)</u>	<u>\$(0.10)</u>	<u>\$(4)</u>	<u>\$(0.05)</u>	<u>\$(15)</u>	<u>\$(0.15)</u>	<u>\$(14)</u>	<u>\$(0.12)</u>

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 Value¹ (2012-2016)



Adjusted book value¹ reconciliation

(dollars in millions, except per share amounts)

	As of December 31,									
	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 value¹:										
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	<u>\$8,514</u>	<u>\$66.52</u>	<u>\$8,413</u>	<u>\$60.99</u>	<u>\$8,454</u>	<u>\$53.39</u>	<u>\$8,811</u>	<u>\$48.37</u>	<u>\$8,741</u>	<u>\$45.06</u>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity ¹	<u>\$(7)</u>	<u>\$(0.06)</u>	<u>\$(21)</u>	<u>\$(0.15)</u>	<u>\$(37)</u>	<u>\$(0.24)</u>	<u>\$(190)</u>	<u>\$(1.04)</u>	<u>\$(383)</u>	<u>\$(1.97)</u>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value ¹	<u>\$(24)</u>	<u>\$(0.18)</u>	<u>\$(43)</u>	<u>\$(0.31)</u>	<u>\$(60)</u>	<u>\$(0.39)</u>	<u>\$(248)</u>	<u>\$(1.36)</u>	<u>\$(452)</u>	<u>\$(2.33)</u>

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 Value¹ (2007-2011)



Adjusted book value¹ reconciliation

(dollars in millions, except per share amounts)

	As of December 31,									
	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 value¹:										
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	<u>\$4,757</u>	<u>\$26.10</u>	<u>\$4,319</u>	<u>\$23.51</u>	<u>\$4,076</u>	<u>\$22.14</u>	<u>\$2,269</u>	<u>\$24.94</u>	<u>\$2,029</u>	<u>\$25.37</u>
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	<u>(1,426)</u>	<u>(7.81)</u>	<u>(1,677)</u>	<u>(9.12)</u>	<u>(1,977)</u>	<u>(10.74)</u>	<u>(379)</u>	<u>(4.17)</u>	<u>(283)</u>	<u>(3.54)</u>
Adjusted book value ¹	<u>\$8,423</u>	<u>\$46.22</u>	<u>\$8,550</u>	<u>\$46.54</u>	<u>\$8,887</u>	<u>\$48.26</u>	<u>\$3,818</u>	<u>\$41.97</u>	<u>\$3,350</u>	<u>\$41.90</u>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity ¹	<u>\$(444)</u>	<u>\$(2.44)</u>	<u>\$(372)</u>	<u>\$(2.02)</u>						
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value ¹	<u>\$(564)</u>	<u>\$(3.10)</u>	<u>\$(439)</u>	<u>\$(2.38)</u>						

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 Value¹ (2004-2006)



Adjusted book value¹ reconciliation

(dollars in millions, except per share amounts)

	As of December 31,							
	2006		2005		2004		2004 Q2	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value¹:								
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	<u>\$2,408</u>	<u>\$35.66</u>	<u>\$2,209</u>	<u>\$29.54</u>	<u>\$1,973</u>	<u>\$26.06</u>	<u>\$1,861</u>	<u>\$24.51</u>

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

Appendix

Reconciliation of AGL GAAP ROE¹ to Adjusted Operating ROE^{1,2}



ROE Reconciliation

(dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to AGL	\$171	\$157	\$358	\$363
Adjusted operating income ²	130	206	323	310
Average shareholders' equity attributable to AGL	\$5,634	\$5,264	\$5,721	\$5,158
Average adjusted operating shareholders' equity ²	5,860	5,682	5,933	5,639
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity ²	(1)	1	—	11
GAAP ROE¹	12.1%	11.9%	8.3%	9.4%
Adjusted operating ROE ^{1,2}	8.9%	14.5%	7.2%	7.3%

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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