



# Equity Investor Presentation

March 31, 2025

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# 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 from those expressed in, or implied or projected by, the forward-looking information and statements. Among factors that could cause actual results to differ materially are: (i) significant changes in inflation, interest rates, the world's credit markets or segments thereof, credit spreads, foreign exchange rates, tariff regimes 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 and Russia, conflicts in South Asia and the Middle East, confrontation over Iran's nuclear program, the polarized political environment in the United States (U.S.), and strategic competition and tensions between the U.S. and China; (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, including the markets in which the Company participates; (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 below-investment-grade (BIG) healthcare, United Kingdom (U.K.) regulated utilities, European renewable energy, and Puerto Rico Electric Power Authority (PREPA) exposures; (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 possibility that Assured Guaranty's mergers, acquisitions, divestitures and other strategic transactions, including the 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) 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 and/or subject Assured Guaranty to negative consequences; (xiv) the inability to control the business, management or policies of entities in which Assured Guaranty holds a minority interest; (xv) 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 (CCS), and its consolidated variable interest entities (VIEs); (xvi) 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; (xvii) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (xviii) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, including tariffs, or other governmental actions; (xix) the possibility that legal or regulatory decisions or determinations subject Assured Guaranty or obligations that it insures or reinsures to negative consequences; (xx) difficulties or delays with the execution of Assured Guaranty's business strategy; (xxi) loss of key personnel; (xxii) changes in applicable accounting policies or practices; (xxiii) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (xxiv) natural or man-made catastrophes; (xxv) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (xxvi) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (xxvii) other risks and uncertainties that have not been identified at this time; and (xxviii) management's response to these factors.
- The foregoing 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 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 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.
  - The Company has, from time to time, purchased securities 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). Under U.S. generally accepted accounting principles (GAAP), the Company excludes amounts attributable to Loss Mitigation Securities from its outstanding insured par and debt service.
  - 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 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.
  - 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).
- 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. When a financial measure is described as "adjusted", it is a non-GAAP financial measure. 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 per share information for net income and adjusted operating income is based on diluted shares.
- All reconciliations in the Appendix of this presentation are on an AGL consolidated basis.
- This presentation was last updated on May 8, 2025. 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.
- This presentation should be read in conjunction with documents filed by AGL with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2024 and its Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2025.

- **Quarterly highlights**
- **Assured Guaranty overview**
  - Strength of business model
  - 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 \$162 million of adjusted operating income<sup>1</sup> (or \$3.18 per share)
  - This first quarter result includes a pre-tax gain of approximately \$103 million related to the successful conclusion of the Company's LBIE litigation
- Increased shareholders' equity attributable to AGL per share, adjusted operating shareholders' equity per share<sup>1</sup> and adjusted book value per share<sup>1</sup> to record highs of \$112.80, \$117.40 and \$172.79, respectively

## Insurance

- Insured \$5 billion of new business par in the first quarter, the third highest first-quarter amount in a decade
- Generated \$39 million of new business production (PVP)<sup>1</sup>

## Asset Management and Alternative Investments

- Earned \$12 million of adjusted operating income related to Asset Management in the first quarter, the largest quarterly amount since our partnership with Sound Point
- Alternative Investments portfolio increased to approximately \$892 million, which included a gain on the portfolio of \$59 million in the first quarter

## Capital Management

- First quarter 2025 capital returned to shareholders was \$138 million including share repurchases of \$120 million<sup>2</sup> and dividends of \$18 million

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, 0.6 million common shares were repurchased for \$51 million between April 1, 2025 and May 8, 2025.

# New Insurance Business Production

- **Assured Guaranty insured \$5 billion of aggregate par in the first quarter of 2025**

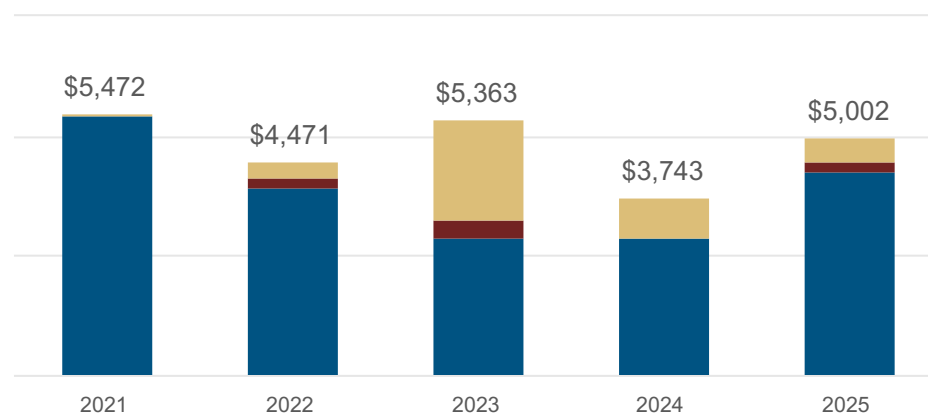
- This aggregate amount of par is the third largest first-quarter amount in a decade
- U.S. public finance insured the second largest amount of primary, secondary and aggregate first-quarter par in a decade

- **Assured Guaranty generated \$39 million of aggregate PVP in the first quarter of 2025**

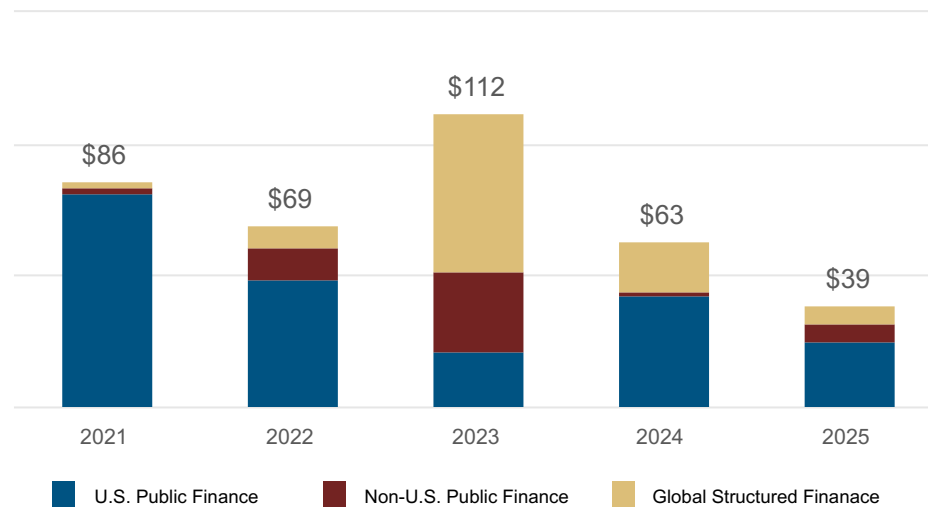
- This result was mostly driven by a low average premium rate on (i) a business mix in U.S. public finance skewed toward highly rated flow business and (ii) short duration renewals and extensions in global structured finance
- U.S. public finance PVP from secondary transactions was over \$8 million in the first quarter of 2025, which was more PVP from secondary transactions than produced in the full year 2024

- **The average premium rate (PVP to gross par written) was 0.78% in the first quarter of 2025**

**Gross Par Written**  
(First Quarter; \$ in millions)



**PVP**  
(First Quarter; \$ in millions)





## Assured Guaranty Overview





- **What do we insure?**

- We insure financial obligations 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 transactions 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 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

- **How do we get paid?**

- For the majority of our U.S. public finance transactions, premiums are paid upfront on total debt service and earned over time, as the risk is amortized
- For non-U.S. public finance and global structured finance transactions, premiums can be paid upfront, in installments over time, or a mix of those
- Upfront premium immediately increases our investible assets, which would increase our investment income

# Assured Guaranty Overview

## Financial Guaranty Business Model (Continued)



- **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
- **What determines the amount Assured Guaranty loses when a default occurs?**
  - The Company's ultimate loss on an insured obligation is a function of the amount and timing of principal and interest claims paid that are not reimbursed
  - The Company's ultimate loss is not a function of that underlying obligation's market value
  - Issuers that default on a few debt service payments may have the resources later to repay the Company for any liquidity claims the Company is required to pay
  - The nature of the financial guaranty business model, which generally requires us to pay only any shortfall in interest and principal on scheduled payment dates, along with our liquidity practices, reduces the need for us to sell investment assets in periods of market distress
- **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)	Mar. 31, 2025
Insured net par outstanding	\$263.6
U.S. public finance	\$202.4
Non-U.S. public finance	\$50.1
U.S. and non-U.S. (Global) structured finance	\$11.1
Total investment portfolio + cash	\$8.8
Net unearned premium reserve <sup>1</sup>	\$3.6
Claims-paying resources <sup>2</sup>	\$10.3
<b>Ratio of net par outstanding / claims-paying resources<sup>2</sup></b>	<b>26:1</b>

- **Assured Guaranty is the leading financial guaranty franchise, with 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
  - Assured Guaranty UK Limited (AGUK) and Assured Guaranty (Europe) SA (AGE), guarantee non-U.S. public finance, infrastructure and structured finance transactions
  - Assured Guaranty Re Overseas (AGRO) guarantees structured finance transactions and writes specialty business with similar risk profiles to Assured Guaranty's structured finance exposures
- **We see asset management as a way to diversify our source of earnings and alternative investments as a way to increase our investment returns**

1. Unearned premium reserve net of ceded unearned premium reserve.

2. Based upon U.S. statutory accounting. Aggregate data for insurance subsidiaries within the Assured Guaranty group. Claims on each insurance subsidiary's insurance policies / financial guaranties are paid from the insurance subsidiary's separate claims-paying resources. Please see page 13.

# Assured Guaranty Overview

## Resilience and Enduring Financial Strength



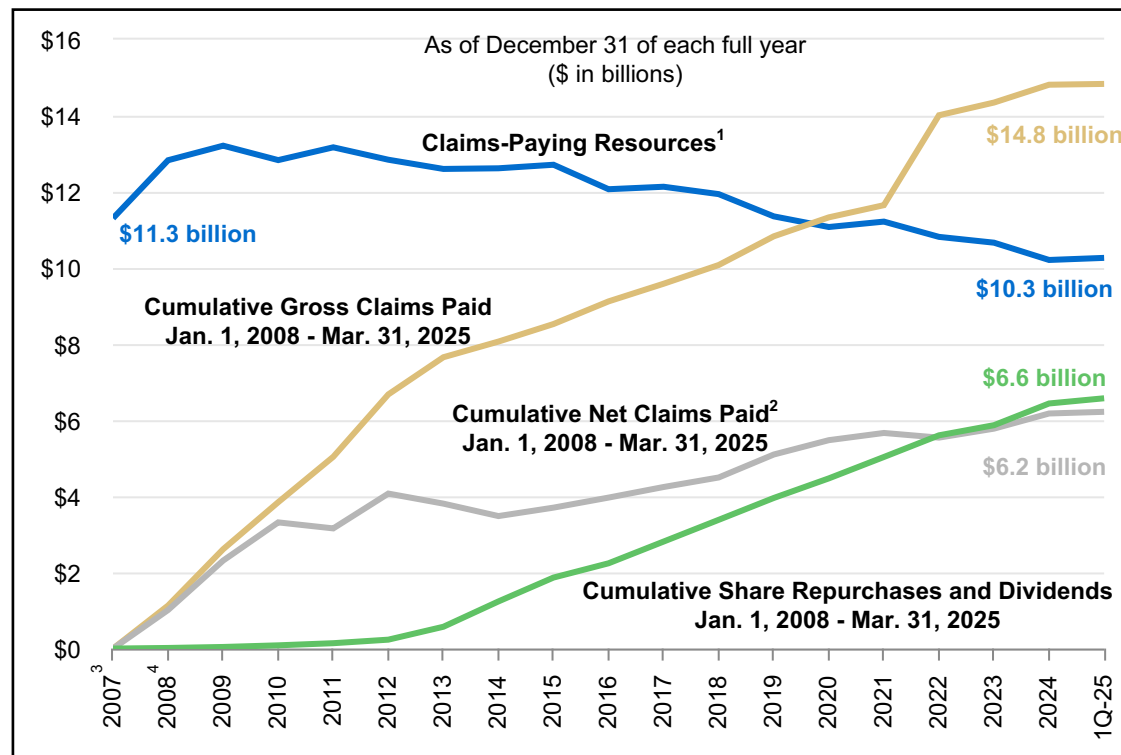
Assured Guaranty maintained over \$10 billion of claims-paying resources<sup>1</sup> over 17 years while paying nearly **\$15 billion** to insured investors

### From January 1, 2008 through March 31, 2025:

- Assured Guaranty paid \$14.8 billion to protect investors' principal and interest payments
- After reinsurance, reimbursements and our effective loss mitigation efforts, our net claims paid totaled \$6.2 billion
- We also spent an additional \$6.6 billion to repurchase \$5.5 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 resources<sup>1</sup>
- 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 can be found in the latest Assured Guaranty Ltd. Financial Supplement at [assuredguaranty.com/agldata](https://assuredguaranty.com/agldata).

2. Net Claims Paid = gross claims paid less recoveries, reimbursements and reinsurance. Excludes effect of Loss Mitigation Securities. Beginning 2022, Net Claims Paid reflects Puerto Rico settlement proceeds as cash received and the fair value on delivery date of bonds and contingent value instruments (CVIs) received; as bonds are sold, Net Claims Paid is adjusted to account for the actual sale price of the bond or CVI at the time of that sale.

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

4. Includes AGM pre-acquisition.

# Assured Guaranty Overview

## Insurance Subsidiaries' Claims-Paying Resources

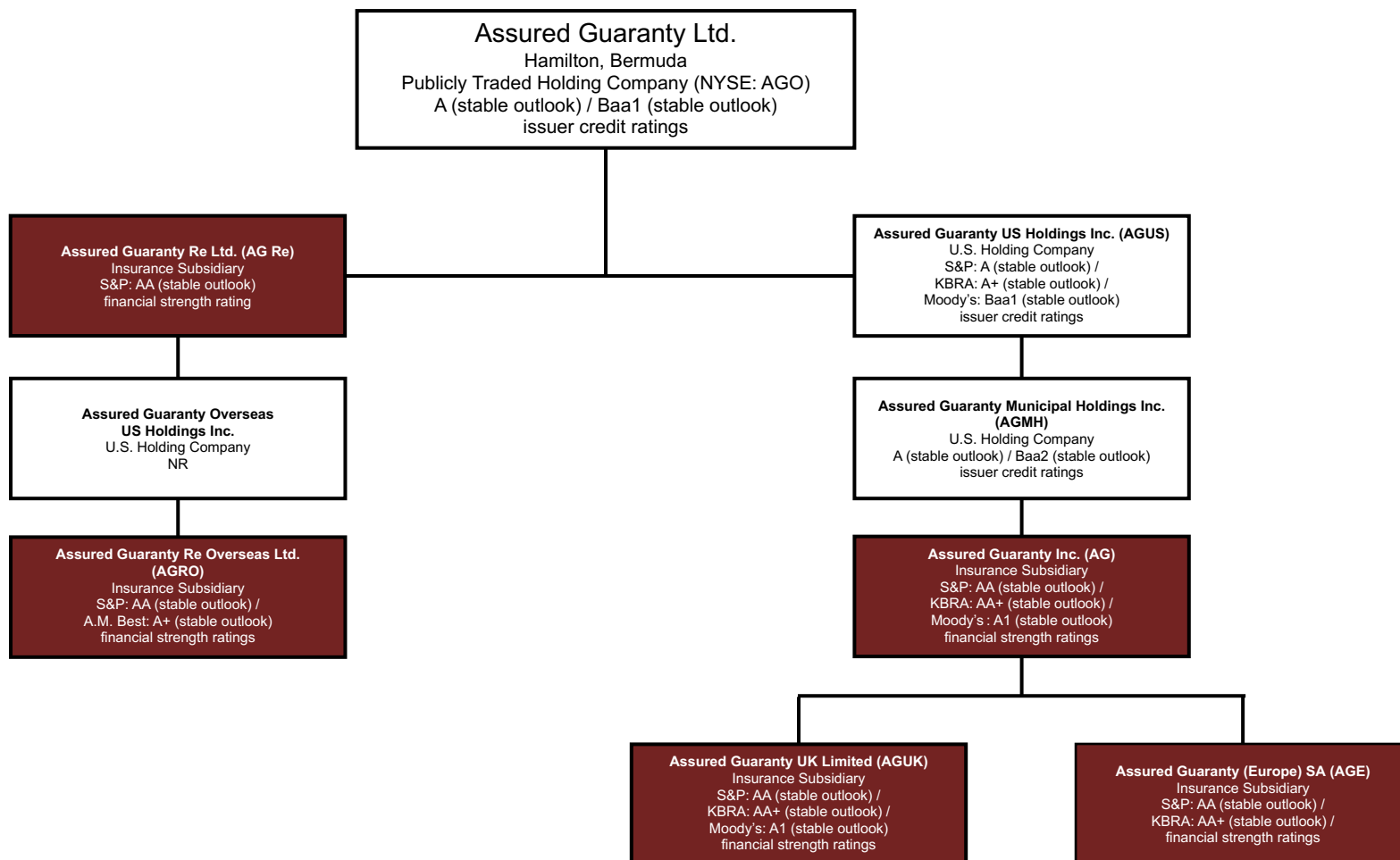


(\$ in millions)	As of March 31, 2025			
	AG	AG Re <sup>1</sup>	Eliminations <sup>2</sup>	Total
<b>Claims-paying resources</b>				
Policyholders' surplus	\$ 3,522	\$ 779	\$ 57	\$ 4,358
Contingency reserve	1,421	—	—	1,421
<b>Qualified statutory capital</b>	<b>4,943</b>	<b>779</b>	<b>57</b>	<b>5,779</b>
Unearned premium reserve and net deferred ceding commission income <sup>3</sup>	2,416	602	(57)	2,961
Loss and loss adjustment expense reserves <sup>3,4</sup>	—	46	—	46
<b>Total policyholders' surplus and reserves</b>	<b>7,359</b>	<b>1,427</b>	<b>—</b>	<b>8,786</b>
Present value of installment premium	822	258	—	1,080
Committed Capital Securities	400	—	—	400
<b>Total claims-paying resources</b>	<b>\$ 8,581</b>	<b>\$ 1,685</b>	<b>\$ —</b>	<b>\$ 10,266</b>
Statutory net exposure <sup>3,5</sup>	\$ 202,678	\$ 65,233	\$ (618)	\$ 267,293
Net debt service outstanding <sup>3,5</sup>	\$ 325,927	\$ 98,126	\$ (1,088)	\$ 422,965
<b>Ratios:</b>				
Net exposure to qualified statutory capital	41 :1	84 :1		46 :1
Capital ratio <sup>6</sup>	66 :1	126 :1		73 :1
Financial resources ratio <sup>7</sup>	38 :1	58 :1		41 :1
Statutory net exposure to claims-paying resources	24 :1	39 :1		26 :1
<b>Separate company statutory basis:</b>				
Admitted assets	\$ 7,119	\$ 1,460		
Total liabilities	3,598	681		
Loss and LAE reserves (recoverable)	(102)	46		
Paid in capital stock	441	826		

1. 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.
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. The numbers shown for AG have been adjusted to include its share of its United Kingdom (U.K.) and French insurance subsidiaries.
4. Loss and LAE reserves exclude adjustments to claims-paying resources for AG because the balance was in a net recoverable position of \$95 million.
5. Net exposure and net debt service outstanding are presented on a statutory basis. Includes \$4,096 million of specialty business.
6. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
7. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.

# Assured Guaranty Overview

## Assured Guaranty Ltd. Corporate Structure



As of May 8, 2025  
S&P / Moody's (unless otherwise specified)  
NR = Not rated

### Financial Strength Ratings<sup>1</sup>

	S&P	KBRA	Moody's
<b>AG</b>	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 November 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. Dates shown in the table above are the dates of the most recent rating action or affirmation.

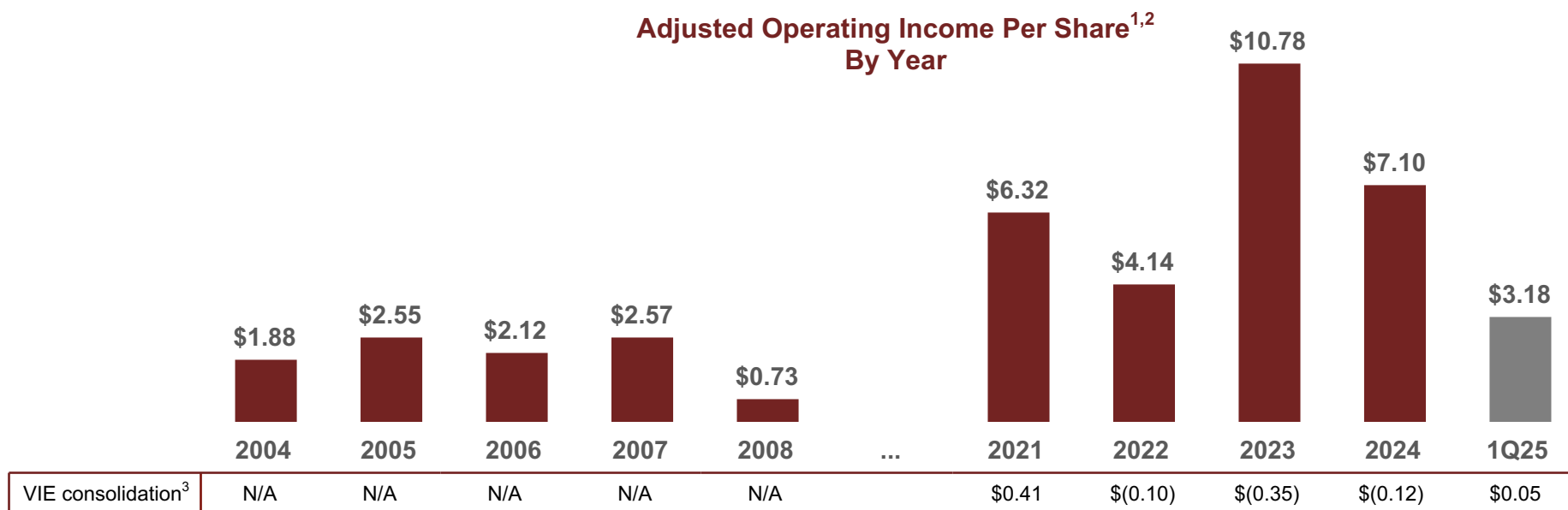


# Assured Guaranty Overview

## Adjusted Operating Income



- In the first quarter of 2025, adjusted operating income per share<sup>1</sup> was \$3.18, over 62% higher than the first quarter 2024 amount (\$1.96)
  - This result was driven by a \$103 million gain related to our successful LBIE litigation as well as a \$59 million increase in our alternative investments portfolio
- Adjusted operating income<sup>1</sup> is generated from premiums 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.

2. Adjusted operating income per share<sup>1</sup> was historically high in 2023, primarily due to a gain related to the Sound Point and AHP transactions, and a benefit related to a change to Bermuda tax law.

3. Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income<sup>1</sup>.

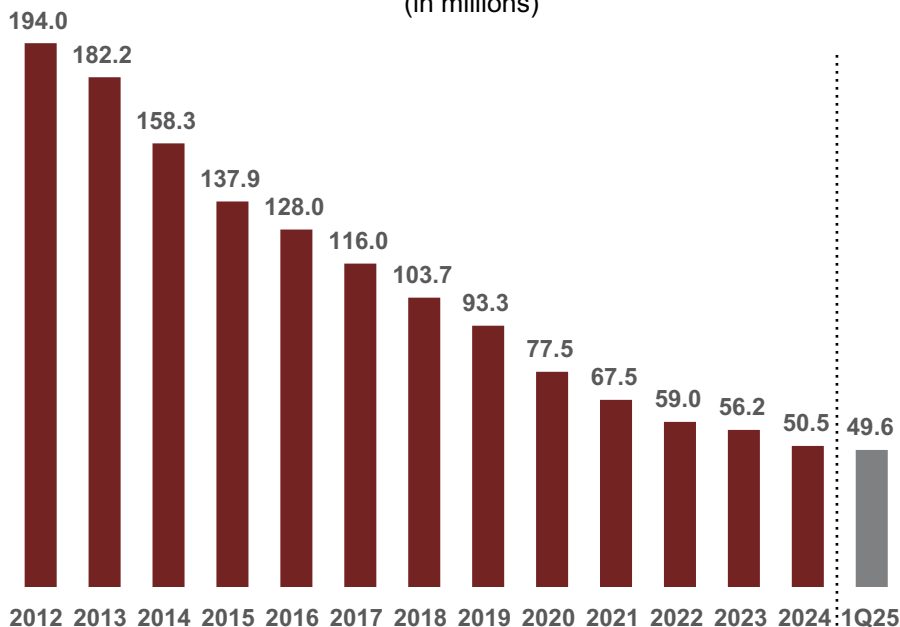
# Assured Guaranty Overview

## Track Record of Creating Shareholder Value

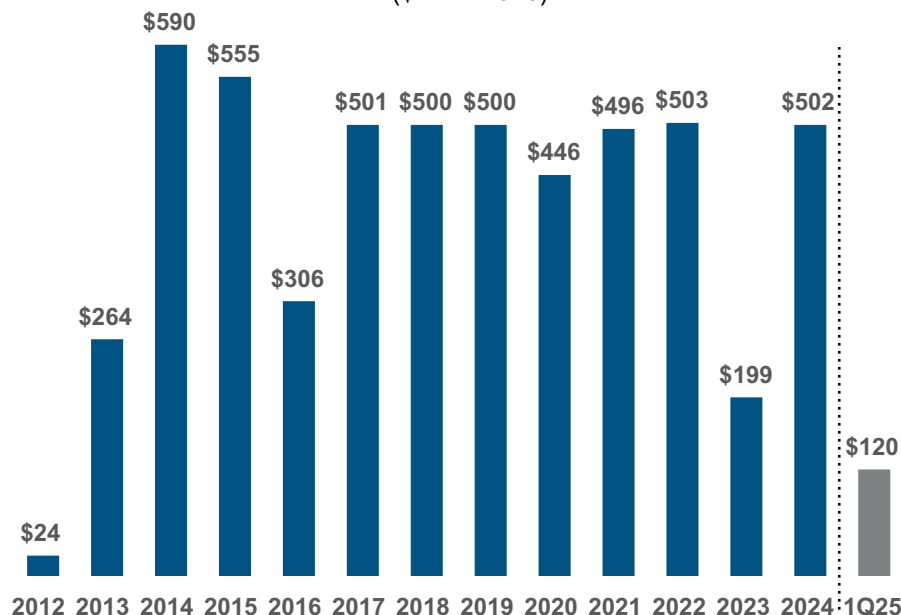


- **We have returned excess capital to shareholders by repurchasing our common shares and distributing dividends**
  - Since 2013, when we started our capital management strategy of repurchasing our common shares, through May 8, 2025, we have repurchased 152 million common shares, or approximately 78% of our total shares outstanding at the beginning of the repurchase program in 2013, for approximately \$5.5 billion
  - The Company repurchased approximately 1.3 million shares for approximately \$120 million in the first quarter of 2025
    - Additionally, between April 1, 2025 and May 8, 2025, the Company repurchased approximately 0.6 million common shares for approximately \$51 million
    - As of May 8, 2025, the Company was authorized to purchase \$181 million of its common shares
  - In February 2025, our Board of Directors authorized an increase in the quarterly dividend to \$0.34 per share. We have raised our quarterly dividends every year since 2012. Since our 2004 IPO, we have increased our dividend eleven-fold

**End of Year Share Count**  
(in millions)



**Share Repurchase Amounts**  
(\$ in millions)



# Assured Guaranty Overview

## Expected 2025 Dividend Limitation Calculations



### Assured Guaranty Inc. (AG) (Domiciled in Maryland)

- 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" means the sum of (x) AG's net investment income during the 12-month period ending December 31, 2024 (excluding realized capital gains and pro rata distributions of its own securities), and (y) AG's net investment income (excluding realized capital gains) from 2021-2023 that has not already been paid out as dividends

(\$ in millions)

Policyholders' surplus	\$3,524
<b>10% of policyholders' surplus</b>	<b>\$352</b>
<b>2024 investment income</b>	<b>\$287</b>
<b>Net investment income</b>	<b>\$1,218</b>
2021	\$553
2022	\$246
2023	\$419
<b>Dividends paid</b>	<b>\$(1,231)</b>
2022	\$(473)
2023	\$(358)
2024	\$(400)
<b>Excess of investment income over dividends</b>	<b>\$—</b>
<b>Adjusted net investment income (\$287 + \$0)</b>	<b>\$287</b>
<b>2025 Dividend Limitation</b>	<b>\$287</b>
<b>2025 Remaining Capacity</b>	<b>\$215</b>

### 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)

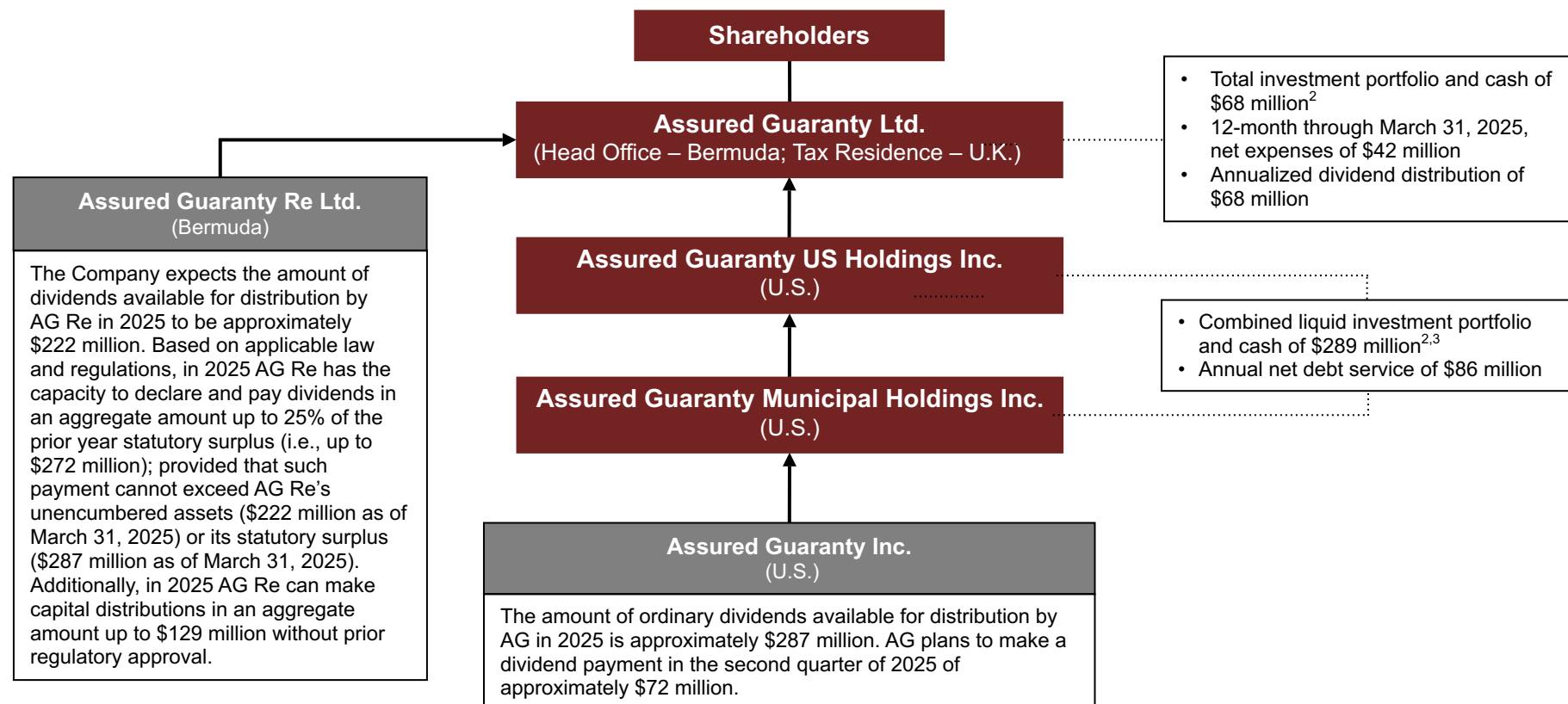
(\$ in millions)

Total statutory capital and surplus	\$1,087
<b>25% of statutory capital and surplus</b>	<b>\$272</b>
<b>Outstanding statutory surplus (deficit)</b>	<b>\$287</b>
<b>Unencumbered assets</b>	<b>\$222</b>
<b>2025 Dividend Limitation + Paid</b>	<b>\$222</b>
<b>2025 Remaining Capacity</b>	<b>\$222</b>

# Assured Guaranty Overview

## Simplified Corporate Structure

### With Expected Dividend Capacity<sup>1</sup>



1. Represents expected dividend capacity of AG and AG Re as of March 31, 2025. Please see our Form 10-K for the annual period ended December 31, 2024, for a discussion of the dividend limitations to which we are subject under applicable Bermuda and U.S. law, including the Maryland Insurance Code.

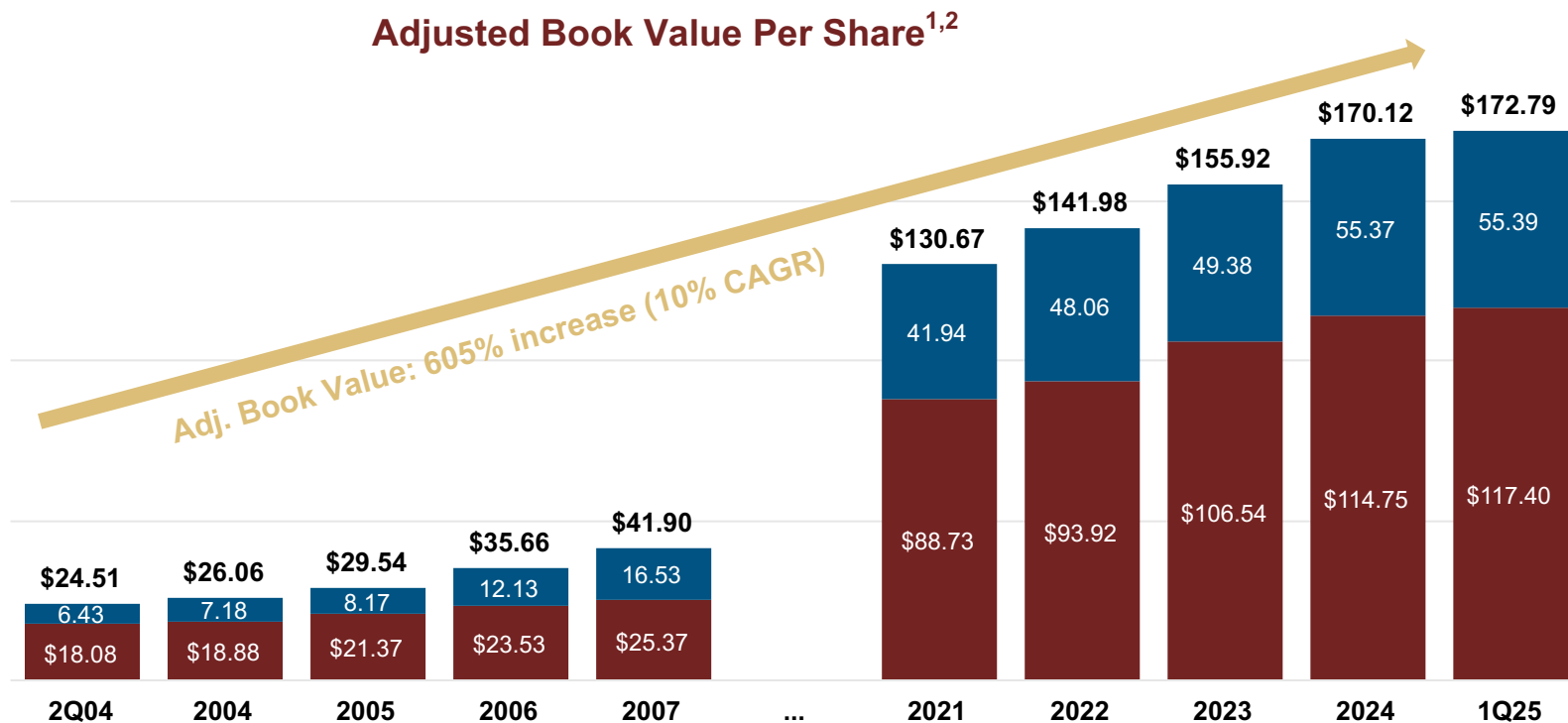
2. As of March 31, 2025. The investment portfolio includes fixed-maturity securities and short-term investments.

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

A photograph showing three construction workers wearing white hard hats and safety gear, working on a large, complex grid of steel reinforcement bars (rebar) for a concrete foundation. The workers are positioned in the center-left of the frame, with one worker in a white shirt and another in an orange shirt. The background shows the extensive network of rebar and wooden formwork, with some construction materials and debris visible on the ground.

## Underlying Value

# Underlying Value Historical Growth



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

\$18.73	\$20.19	\$22.22	\$24.44	\$20.33	...	\$93.19	\$85.80	\$101.63	\$108.80	\$112.80
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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<sup>1</sup>

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<sup>1</sup> and adjusted book value per share<sup>1</sup> both include adjustments for gains or losses related to FG VIE and CIV consolidation, which were \$0.04 per share and \$(0.07) per share, respectively, in the first quarter of 2025. Please refer to the Appendix for prior period adjustments and annual reconciliations.

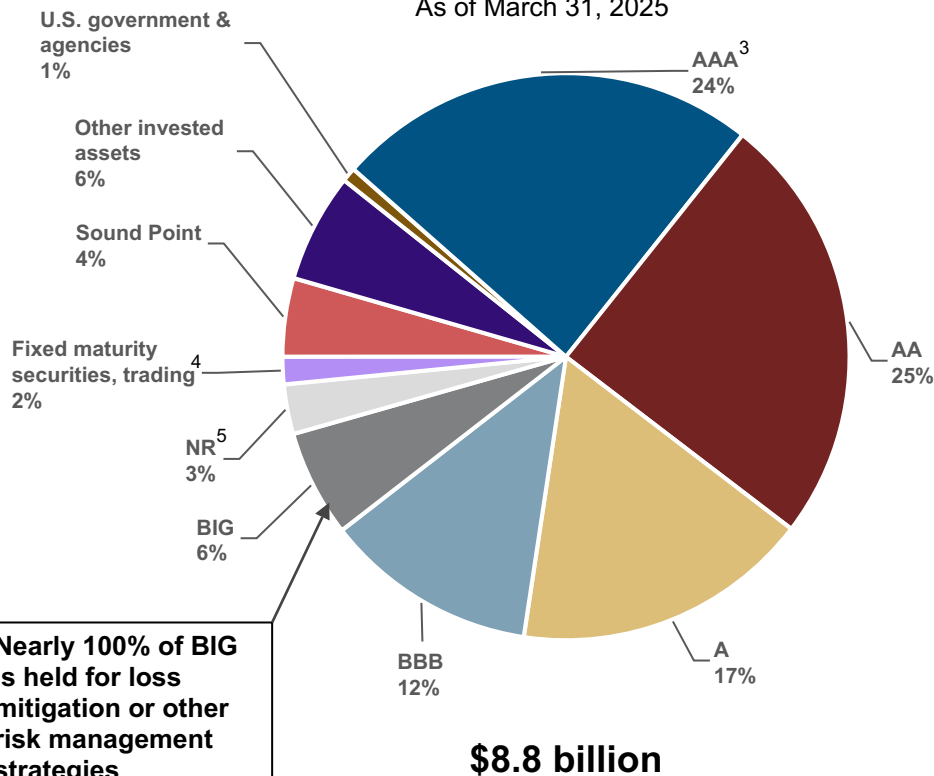
# Underlying Value

## High-Quality Investment Portfolio



### Total Invested Assets and Cash<sup>1,2</sup>

As of March 31, 2025



- Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 50% rated AA or higher
- Approximately \$1.3 billion invested in liquid, short-term investments and cash
- Average duration of the fixed maturity securities and short-term investments is 3.8 years

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. Includes short-term securities and cash.  
 4. Primarily includes contingent value instruments (CVIs) received in connection with the 2022 resolution of certain defaulting Puerto Rico exposures. These securities are not rated.  
 5. Includes only those non-rated securities that are fixed maturity securities, available-for-sale.



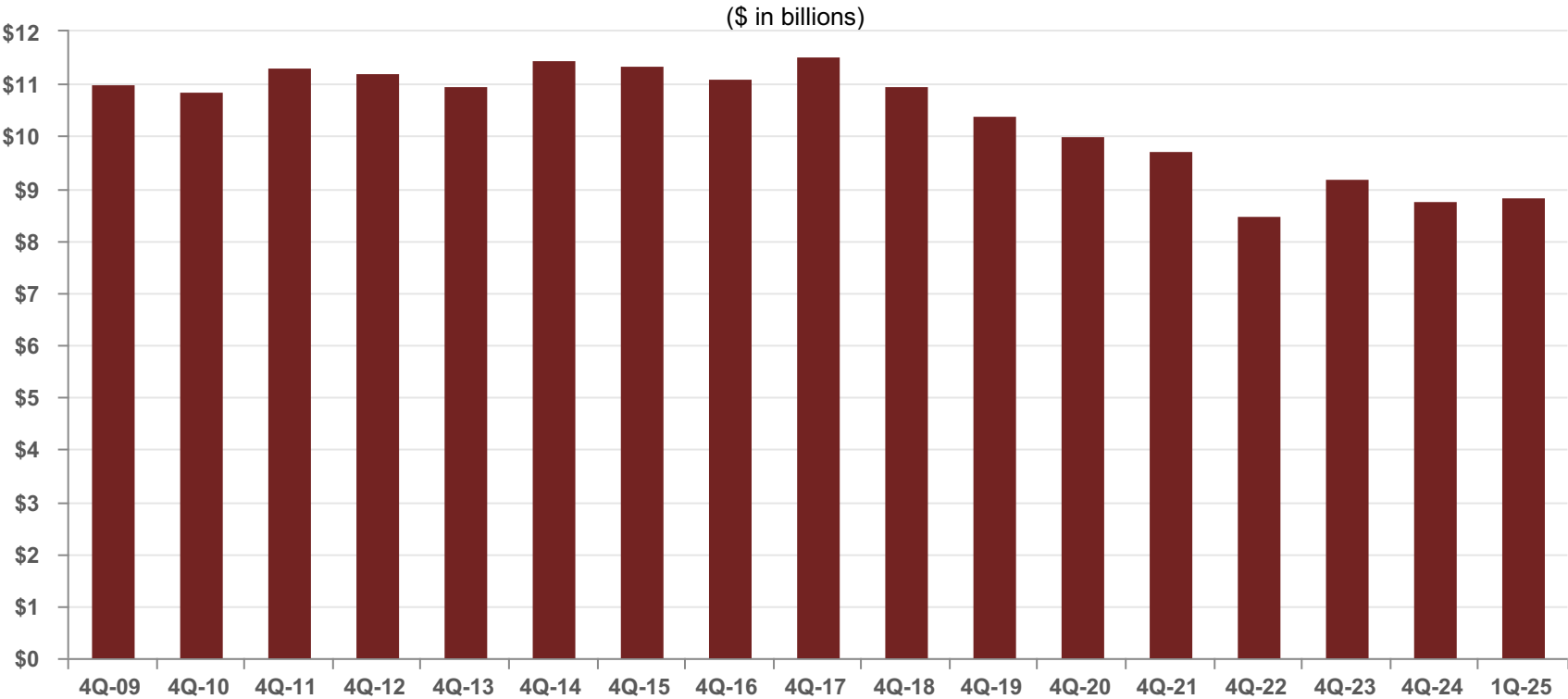
# Underlying Value

## Total Assets and Cash



- **Total invested assets and cash have declined by approximately \$2 billion since year-end 2009, despite the Company returning \$6.6 billion to shareholders in the form of share repurchases and dividends as well as paying \$6.1 billion in net claims**

### Total Invested Assets and Cash



Between 2019 and 2024, and 1Q-25, amounts invested in funds managed by alternative asset managers excluded from the above total invested assets and cash (related to the above years corresponding to Assured Guaranty's participation in asset management).	\$77	\$254	\$543	\$569	\$305	\$33	\$39
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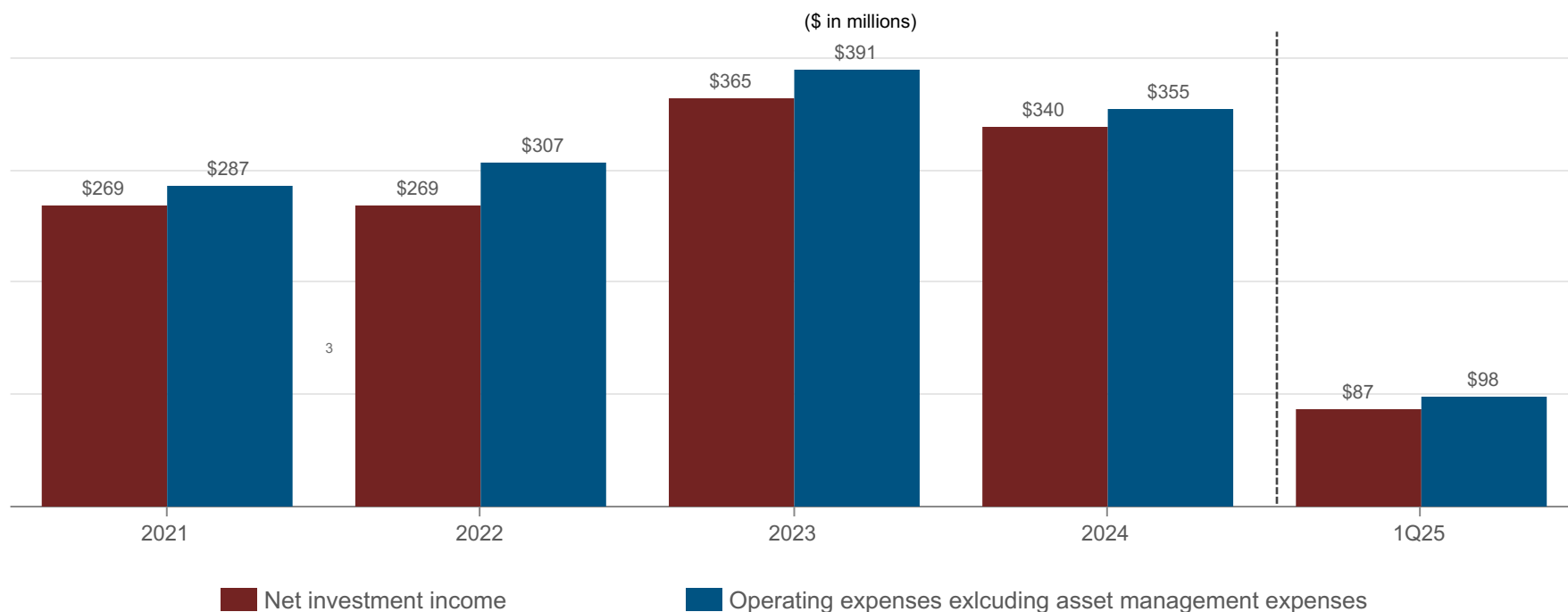
# Underlying Value

## Net Investment Income<sup>1</sup> and Operating Expenses



- Nearly all of the Company's annual operating expenses other than asset management expenses<sup>2</sup> are covered by annual net investment income<sup>1</sup>

### Net Investment Income<sup>1</sup>



- This excludes (i) the return on the majority of our alternative investments and (ii) our annual distribution received from our 30% ownership of Sound Point (\$17 million in 2024 and \$18 million in 2025)

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. There were no significant operating expenses in the asset management segment in 2024 or first quarter 2025 (less than \$10 million in each case), and no significant operating expenses are expected going forward.

## New Business Activity



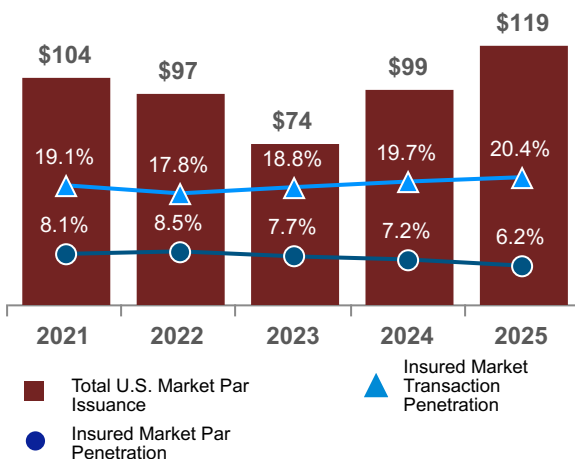
# New Business Activity

## Insurance: U.S. Public Finance

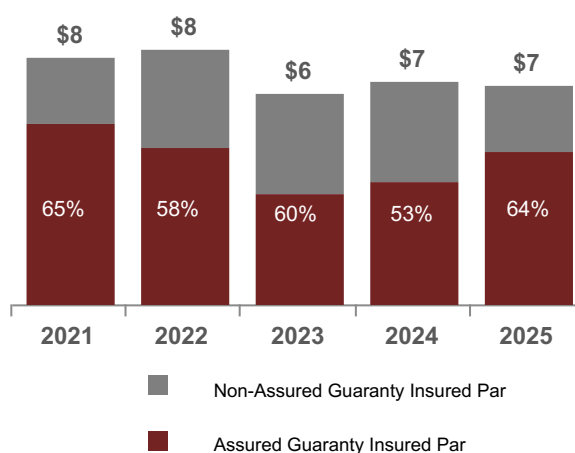


- In first quarter 2025, Assured Guaranty's U.S. public finance insured its second largest amount of first-quarter par in a decade**
  - U.S. public finance insured \$4 billion of total par that closed in the first quarter of 2025
  - U.S. public finance PVP<sup>1</sup> that closed in the first quarter was \$25 million
  - PVP from secondary transactions was \$8 million, more than the total amount of secondary PVP in 2024 and 14% more than the 5-year average
- Industry insured transaction penetration and Assured Guaranty's market share remained high in first quarter 2025<sup>2</sup>**
  - Industry par penetration was 6.2% in the first quarter
  - Industry transaction penetration of 20.4% in the first quarter is the highest level of first-quarter transaction penetration in a decade
  - Assured Guaranty insured 64% of par of all primary insured deals in the first quarter, our highest first-quarter share in a decade

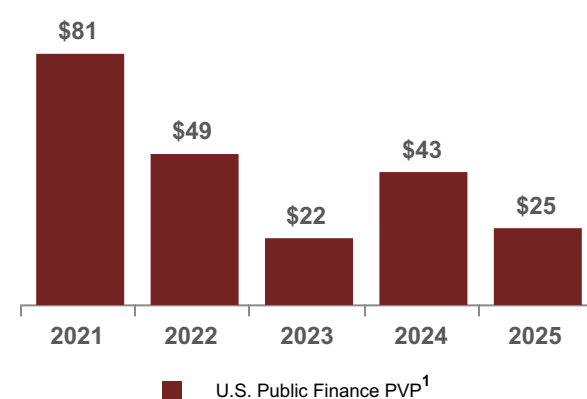
**Total U.S. Public Finance Market Volume and Insured Market Penetration Rates<sup>2</sup>**  
(First Quarter; \$ in billions)



**Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share<sup>2</sup>**  
(First Quarter; \$ in billions)



**Assured Guaranty U.S. Public Finance Total PVP<sup>1,3</sup>**  
(First Quarter; \$ in millions)

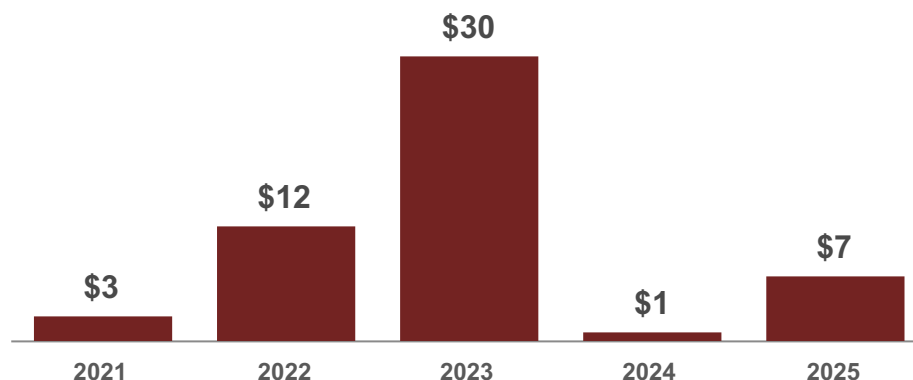


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.  
 2. Source: London Stock Exchange Group as of March 31 of each year, based on sale date. Excludes corporate-CUSIP transactions.  
 3. Includes PVP<sup>1</sup> from both primary and secondary transactions.

- In the first quarter of 2025, business activity primarily included U.K. regulated utility transactions as well as a secondary market transaction for a U.K. public sector entity
- During 2024, business activity was primarily attributable to secondary market guarantees of several regulated utilities and airport transactions
- During 2023, business activity was primarily attributable to guarantees of transactions in the airport, university housing, regulated utility and transportation sectors

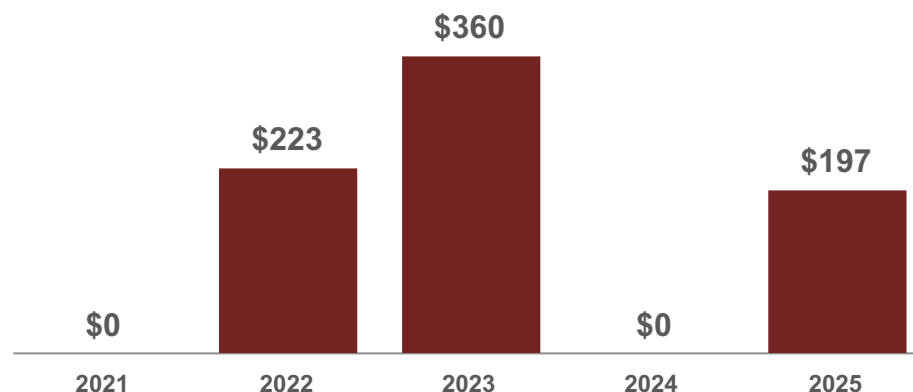
### Non-U.S. Public Finance PVP<sup>1</sup>

(First Quarter; \$ in millions)



### Non-U.S. Public Finance Par

(First Quarter; \$ in millions)

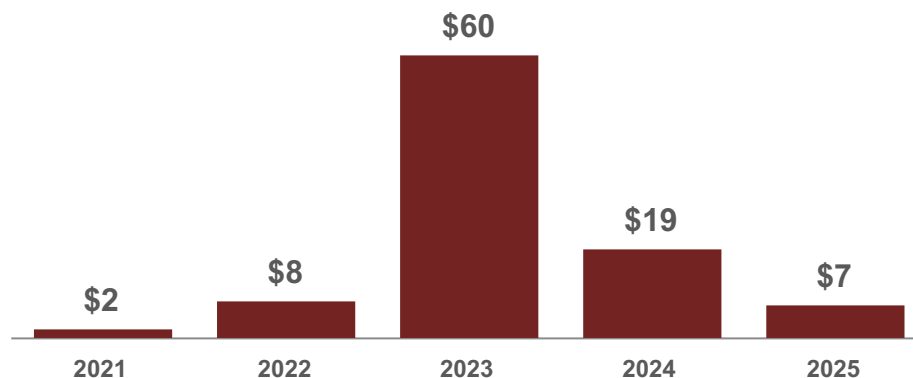


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

- In the first quarter of 2025, business activity was primarily attributable subscription finance and pooled corporate transactions
- During 2024, business activity primarily consisted of pooled corporate transactions, global insurance reserve financings and securitizations, subscription finance transactions and a portfolio of diversified real estate
- During 2023, business activity primarily consisted of global insurance reserve financings and securitizations (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

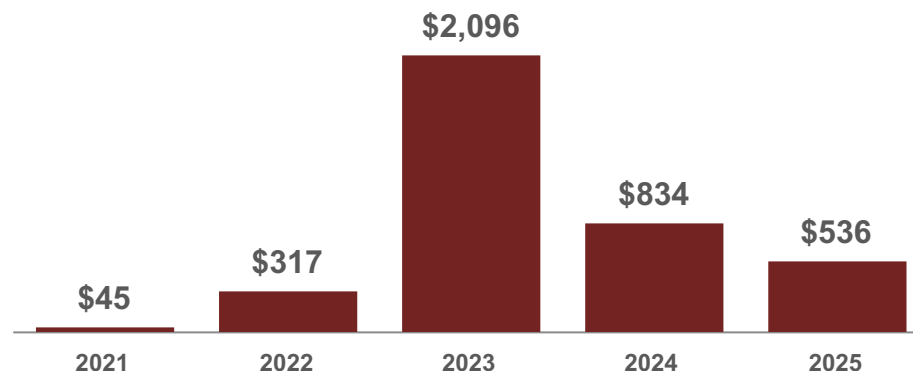
### Global Structured Finance PVP<sup>1</sup>

(First Quarter; \$ in millions)



### Global Structured Finance Par

(First Quarter; \$ 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





### Asset Management

- **Assured Guaranty participates in the asset management business through its 30% ownership interest in Sound Point**
  - Assured Guaranty's share of Sound Point's net income was \$13 million (pre-tax) in the first quarter 2025
    - This is reflected in the equity in earnings of investees in Assured Guaranty's asset management segment
  - Assured Guaranty received an \$18 million cash distribution in first quarter of 2025 related to our 30% ownership interest in Sound Point's 2024 distributions

### Alternative Investments

- **The value of alternative investments, as of March 31, 2025, was \$892 million; this is up from \$884 million as of December 31, 2024**
  - The majority of alternative investments are managed by Sound Point (\$586 million) and AHP (\$164 million)
- **Our alternative investment portfolio generated pretax adjusted operating income<sup>1</sup> of \$59 million (primarily comprising \$12 million in net investment income and \$46 million of equity in earnings), and a \$25 million loss reported in other comprehensive income (loss)**
- **The inception-to-date return on alternative investments, including funds managed by Sound Point and AHP, and other alternative investments, was 13% as of March 31, 2025**

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

## Financial Results



# First Quarter 2025 Results

## Select Financial Items



Select GAAP Results (\$ in millions, except per share data and percentages)			
	Three Months Ended March 31,		% Change vs. 1Q-24
	2025	2024	
Net income (loss) attributable to AGL	\$176	\$109	61%
Net income (loss) attributable to AGL per share	\$3.44	\$1.89	82%
Net earned premiums	\$91	\$119	(24)%
Net investment income	\$87	\$84	4%
Loss and LAE (benefit)	\$40	\$(1)	NM
Equity in earnings (losses) of investees	\$53	\$24	121%
GAAP ROE <sup>1</sup>	12.7%	7.7%	5.0pp

Select Non-GAAP Results <sup>2</sup> (\$ in millions, except per share data and percentages)				
	Three Months Ended March 31,			
	2025		2024	
	Amount	Effect of FG VIE and CIV Consolidation <sup>4</sup>	Amount	Effect of FG VIE and CIV Consolidation <sup>4</sup>
Adjusted operating income	\$162	\$2	\$113	\$—
Adjusted operating income per share	\$3.18	\$0.05	\$1.96	\$—
Adjusted operating loss and LAE (benefit) <sup>3</sup>	\$(23)	\$—	\$1	\$(3)
Adjusted operating ROE <sup>1</sup>	11.2%		7.6%	

NM = Not meaningful pp = percentage points

1. ROE calculations represent annualized returns.

2. Measures shown in this table are non-GAAP financial measures. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

3. Please see page 34 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<sup>2</sup> that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision-making process.

# First Quarter 2025 Results

## Supplemental Information



Select Income Components (\$ in millions)						
	Three Months Ended March 31, 2025					
	Net Earned Premiums	Net Investment Income	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Equity in Earnings (Losses) of Investees	Net Income (Loss) Attributable to Assured Guaranty Ltd.
<b>Segments:</b>						
Insurance	\$91	\$86	\$(23)	\$82	\$30	\$168
Asset Management	—	—	—	4	13	12
<b>Total Segments</b>	<b>91</b>	<b>86</b>	<b>(23)</b>	<b>86</b>	<b>43</b>	<b>180</b>
Corporate division	—	4	—	16	16	(20)
Other	—	(3)	—	—	(6)	2
<b>Subtotal</b>	<b>91</b>	<b>87</b>	<b>(23)</b>	<b>102</b>	<b>53</b>	<b>162</b>
Reconciling items	—	—	63	—	—	14
<b>Total consolidated</b>	<b>\$91</b>	<b>\$87</b>	<b>\$40</b>	<b>\$102</b>	<b>\$53</b>	<b>\$176</b>

Select Income Components (\$ in millions)						
	Three Months Ended March 31, 2024					
	Net Earned Premiums	Net Investment Income	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Equity in Earnings (Losses) of Investees	Net Income (Loss) Attributable to Assured Guaranty Ltd.
<b>Segments:</b>						
Insurance	\$120	\$83	\$4	\$75	\$40	\$149
Asset Management	—	—	—	—	1	1
<b>Total Segments</b>	<b>120</b>	<b>83</b>	<b>4</b>	<b>75</b>	<b>41</b>	<b>150</b>
Corporate division	—	3	—	22	—	(37)
Other	(1)	(2)	(3)	—	(17)	—
<b>Subtotal</b>	<b>119</b>	<b>84</b>	<b>1</b>	<b>97</b>	<b>24</b>	<b>113</b>
Reconciling items	—	—	(2)	—	—	(4)
<b>Total consolidated</b>	<b>\$119</b>	<b>\$84</b>	<b>\$(1)</b>	<b>\$97</b>	<b>\$24</b>	<b>\$109</b>

## 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 excludes losses related to credit derivatives, FG VIEs and contracts accounted for under other GAAP accounting guidance
  - GAAP financial guaranty accounting model generally recognizes loss and LAE in the income statement only to the extent and for the amount that such losses exceed deferred premium revenue on a transaction-by-transaction basis

## Adjusted operating loss and LAE<sup>1</sup>:

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

## Insurance segment loss and LAE<sup>1</sup>:

- Consists of:
  - Adjusted operating loss and LAE<sup>1</sup> described above, and
  - Losses attributable to consolidated FG VIEs

## Economic loss development/benefit (all contracts):

- Net economic loss development (benefit) represents the change in net expected loss to be paid (recovered) attributable to the effects of changes in the economic performance of insured transactions, changes in assumptions based on observed market trends, changes in discount rates, accretion of discount and the economic effects of loss mitigation efforts, each net of reinsurance. Net economic loss development (benefit) is the principal measure that the Company uses to evaluate the loss experience in its insured portfolio. Expected loss to be paid (recovered) includes all transactions insured by the Company, regardless of the accounting model prescribed under GAAP and without consideration of deferred premium revenue.

Loss/(Benefit) (\$ in millions)	1Q 2025	1Q 2024
<b>Loss and LAE</b>	<b>\$40</b>	<b>\$(1)</b>
Adjusted Operating Loss and LAE <sup>1</sup>	\$(23)	\$1
Insurance Segment Loss and LAE <sup>1</sup>	\$(23)	\$4
<b>Net Economic Loss Development (Benefit)</b>	<b>\$(15)</b>	<b>\$(7)</b>

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

# Net Expected Loss and LAE to Be Paid (Recovered) Three Months Ended March 31, 2025



(\$ in millions)

## Rollforward of Net Expected Loss and LAE to be Paid (Recovered)<sup>1</sup> for the Three Months Ended March 31, 2025

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2024	Net Economic Loss Development (Benefit) During 1Q-25	Net (Paid) Recovered Losses During 1Q-25	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2025
Public Finance:				
U.S. public finance	\$18	\$29	\$(12)	\$35
Non-U.S. public finance	98	24	—	122
Public Finance	<u>116</u>	<u>53</u>	<u>(12)</u>	<u>157</u>
Structured Finance				
U.S. RMBS	(43)	(3)	9	(37)
Other structured finance <sup>2</sup>	<u>33</u>	<u>(65)</u>	<u>62</u>	<u>30</u>
Structured Finance	<u>(10)</u>	<u>(68)</u>	<u>71</u>	<u>(7)</u>
<b>Total</b>	<b><u>\$106</u></b>	<b><u>\$(15)</u></b>	<b><u>\$59</u></b>	<b><u>\$150</u></b>

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).

2. Includes \$63 million in recoveries recognized in connection with the resolution of the LBIE litigation.

# Assured Guaranty Insured Portfolio

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

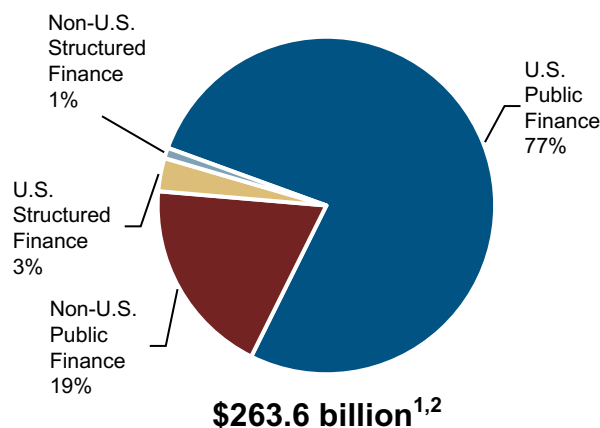


# Assured Guaranty Insured Portfolio

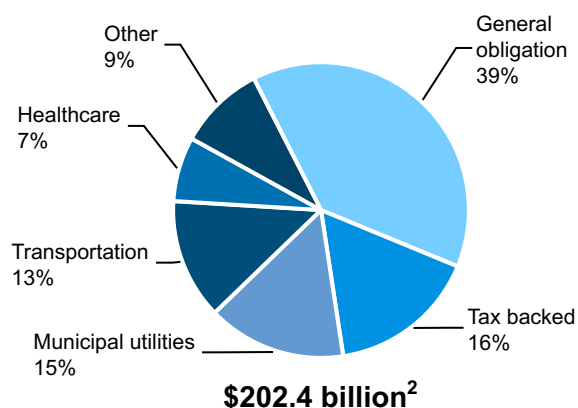
## Net Par Outstanding by Sector as of March 31, 2025



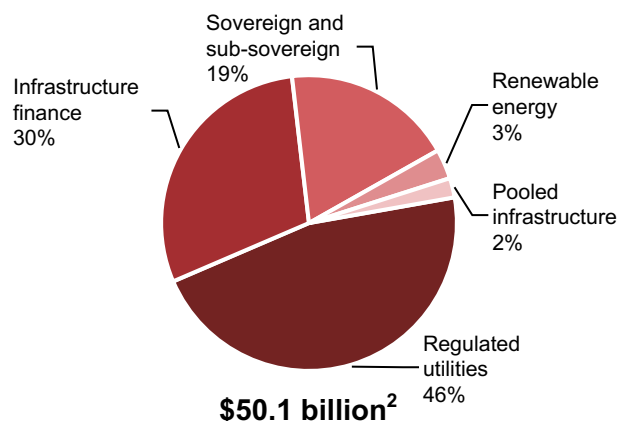
### Portfolio Diversification by Sector



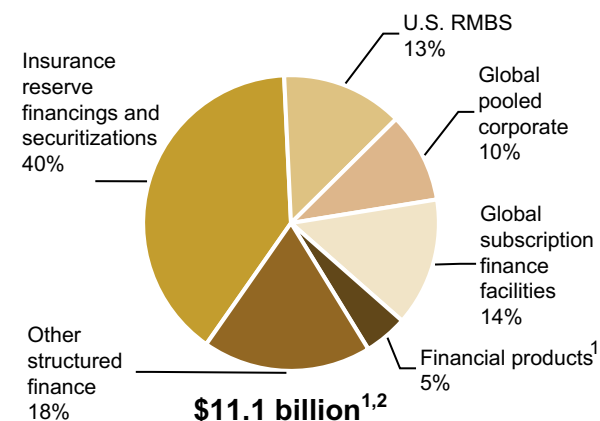
### U.S. Public Finance Portfolio



### Non-U.S. Public Finance Portfolio



### Global Structured Finance Portfolio



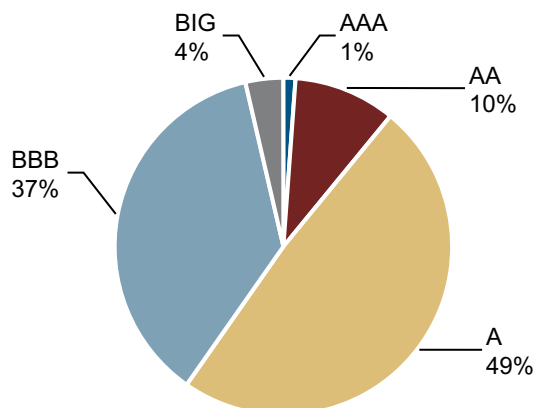
1. As discussed in prior quarters, financial products business is the guarantee of certain business by financial products companies owned by Dexia SA, which comprised guaranteed investment contracts (GICs), medium term notes (MTNs) and equity payment undertaking agreements associated with leveraged lease business. This business is being run off with the final maturity due in 2031. Assured Guaranty is indemnified 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 \$4.1 billion.

# Assured Guaranty Insured Portfolio

## Net Par Outstanding by Ratings as of March 31, 2025

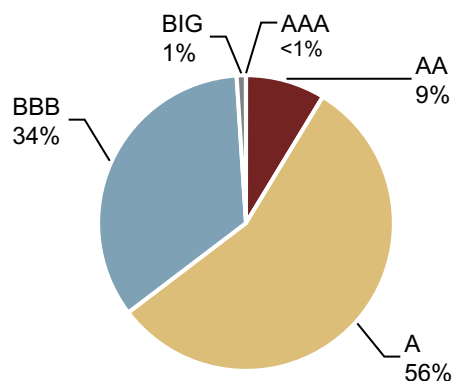


### Portfolio Diversification by Rating



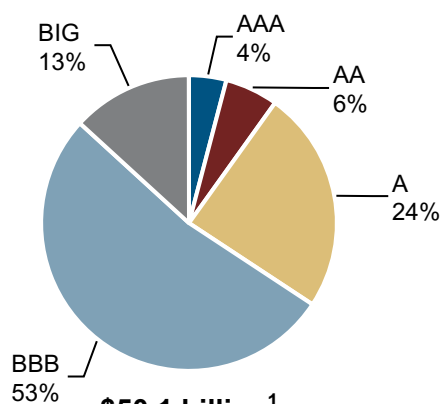
**\$263.6 billion<sup>1</sup>**

### U.S. Public Finance Portfolio



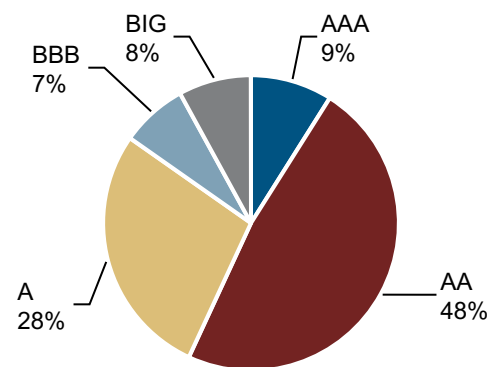
**\$202.4 billion<sup>1</sup>**

### Non-U.S. Public Finance Portfolio



**\$50.1 billion<sup>1</sup>**

### Global Structured Finance Portfolio



**\$11.1 billion<sup>1</sup>**

1. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of \$4.1 billion.

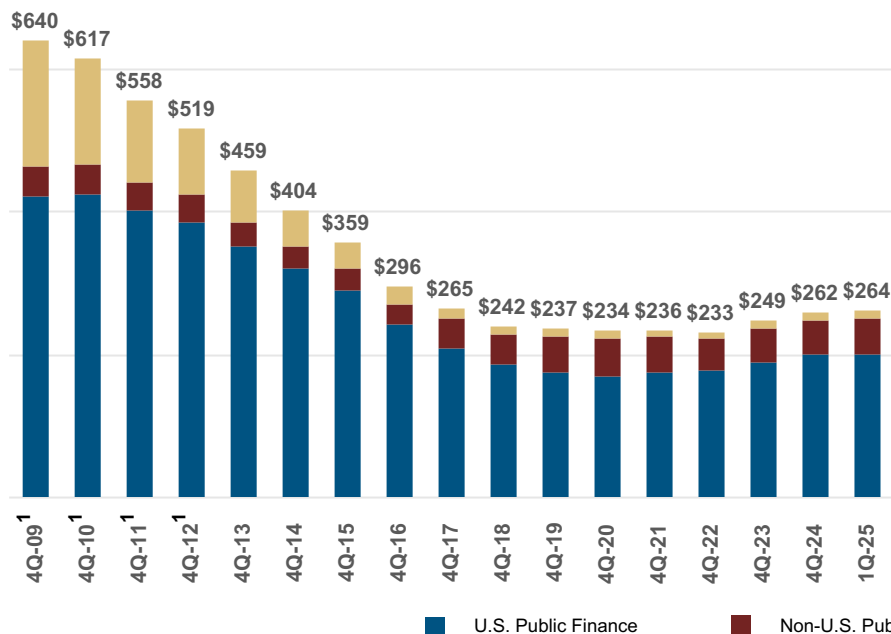
# Assured Guaranty Insured Portfolio

## Net Par Outstanding Amortization

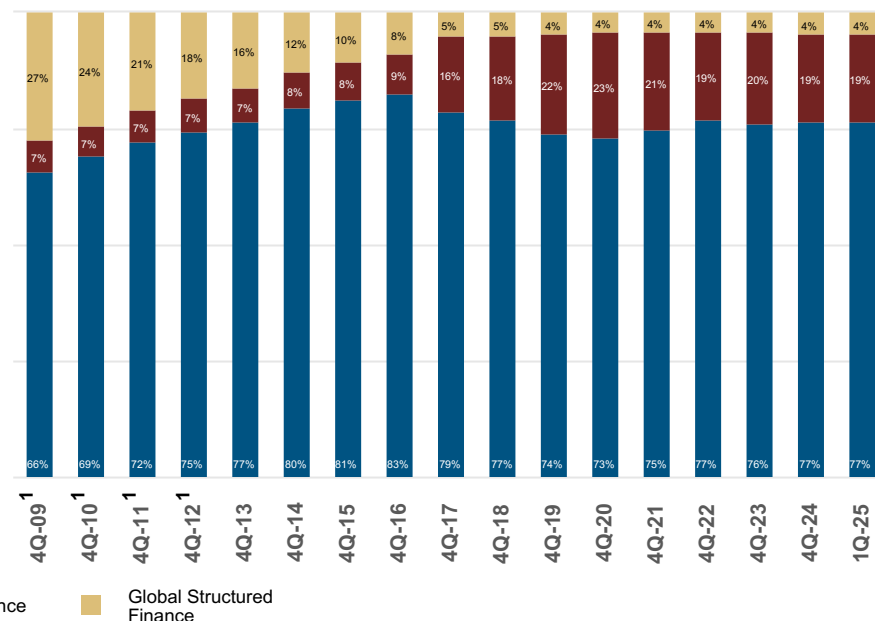


- Since year-end 2022, net par outstanding increased by \$31 billion, with increased par outstanding in each of U.S. public finance, non-U.S. public finance and global structured finance
- Since year-end 2016, the composition of the insured portfolio has shifted towards non-U.S. public finance, demonstrating the value of guaranteeing diverse asset classes in various jurisdictions

**Insured Portfolio Amortization**  
**Net Par Outstanding at Year-End**  
 As of March 31, 2025  
 (\$ in billions)



**Insured Portfolio Composition**  
**Percentage of Net Par Outstanding at Year-End**  
 As of March 31, 2025



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 2022 resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA**
- **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; and bondholders do not have a claim on the general assets of PREPA
  - The Oversight Board twice asked the First Circuit to reconsider its determination that bondholders' security interest in future net revenues is perfected, and both requests were denied (most recent was December 31, 2024)
  - The Oversight Board continues to contend that the First Circuit lien ruling does not change the amount of available recoveries for creditors
  - On February 6, 2025, the Oversight Board certified a new PREPA fiscal plan that includes significant increases in maintenance expenses and states an inability to impose additional rate increases due to affordability
  - At the March 19, 2025 Omnibus Hearing, the Court indicated that it would lift the litigation stay to allow litigation on the administrative expense claims of the PREPA bondholders with 'limited and targeted' factual discovery and other limited matters, and that the parties could revisit the possibility of litigating other key issues at a later time
  - On March 28, 2025, the Oversight Board filed its Fifth Amended Title III Plan of Adjustment and related Disclosure Statement
  - On April 28, 2025, the Federal District Court of Puerto Rico extended mediation through October 31, 2025
- **As of March 31, 2025, 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**

# Assured Guaranty Insured Portfolio

## Puerto Rico Exposure



### Exposure to Puerto Rico

As of March 31, 2025

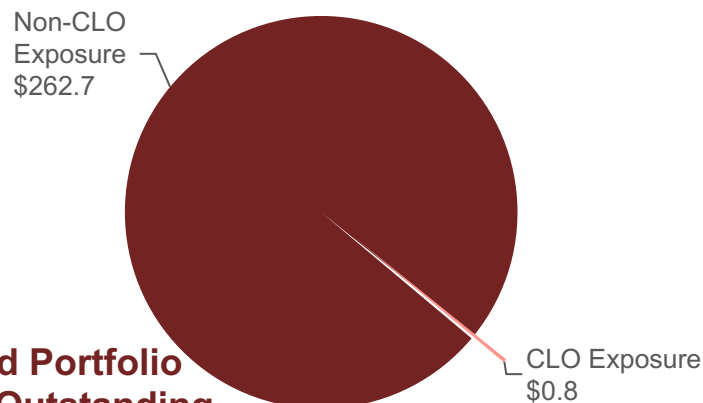
(\$ in millions)	Net Par Outstanding			
	AG	AG Re	Total Net Par Outstanding	Gross Par Outstanding
<b>Defaulted Puerto Rico Exposure</b>				
Puerto Rico Electric Power Authority (PREPA)	\$378	\$154	\$532	\$540
<b>Total Defaulted</b>	<b>378</b>	<b>154</b>	<b>532</b>	<b>540</b>
<b>Resolved Puerto Rico Exposure<sup>1</sup></b>				
Puerto Rico Highways and Transportation Authority (PRHTA)	—	13	13	13
<b>Total Resolved</b>	<b>—</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Non-Defaulting Puerto Rico Exposures<sup>2</sup></b>				
Puerto Rico Municipal Finance Agency (MFA)	76	15	91	97
University of Puerto Rico (U of PR)	1	—	1	1
<b>Total Non-Defaulting</b>	<b>77</b>	<b>15</b>	<b>92</b>	<b>98</b>
<b>Total Exposure to Puerto Rico</b>	<b>\$455</b>	<b>\$182</b>	<b>\$637</b>	<b>\$651</b>

1. In 2022, the Company resolved its exposure to insured Puerto Rico credits experiencing payment default other than PREPA. The remaining amounts owed for the 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.

# Assured Guaranty CLO Exposures

## Exposure in Three Distinct Areas

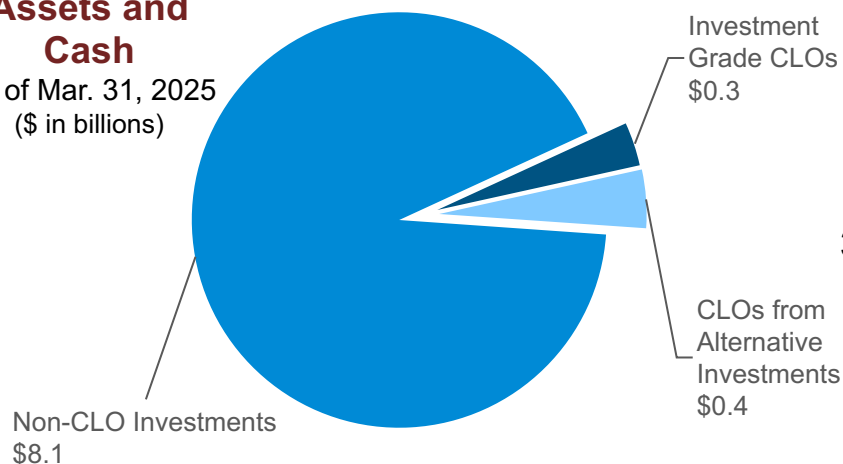


### 1. \$845 million of insured exposure

- Ten transactions
- All of the exposure is investment grade
- Average credit enhancement is approximately 38%
- The Company only pays a claim in the event of a shortfall in interest or principal

### Total Invested Assets and Cash

As of Mar. 31, 2025  
(\$ in billions)



### 2. \$302 million of investment grade CLOs (all A-rated or better)

### 3. \$356 million of CLOs from our investment in alternative investments (all in subordinated tranches<sup>1</sup>)

1. Subordinated tranches include residuals, subordinated and mezzanine debt tranches and investments in CLO warehouses.

# Assured Guaranty Insured Portfolio

## BIG Surveillance Category



The Company assigns each BIG exposure to one of the three BIG surveillance categories based on loss modeling<sup>1</sup> and scenario probability weighting:

**BIG Surveillance Category 1:** Exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is less than 50%, regardless of whether the Company has or has not paid a liquidity claim

**BIG Surveillance Category 2:** Exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more, but for which no claims (other than liquidity claims) have yet been paid

**BIG Surveillance Category 3:** Exposures for which future losses are expected, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more, and for which claims, other than liquidity claims, have been paid

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 investment portfolio as the applicable discount rate. 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.

# Assured Guaranty Insured Portfolio

## Net Par Outstanding by BIG Surveillance Category<sup>1</sup>



### Financial Guaranty and Credit Derivatives Surveillance Categories

As of March 31, 2025

- Approximately \$7.1 billion (2.7% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 1
- Approximately \$1.1 billion (0.4% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 2
- Approximately \$1.4 billion (0.5% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 3

(\$ millions)	Net Par Outstanding	Percent of BIG Par	Percent of Total Par
<b>BIG Surveillance Category 1</b>			
U.S. public finance	\$904	9.5%	0.3%
Non-U.S. public finance	6,076	63.7%	2.3%
U.S. structured finance	99	1.0%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 1	\$7,079	74.2%	2.7%
<b>BIG Surveillance Category 2</b>			
U.S. public finance	\$511	5.4%	0.2%
Non-U.S. public finance	539	5.6%	0.2%
U.S. structured finance	49	0.5%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 2	\$1,099	11.5%	0.4%
<b>BIG Surveillance Category 3</b>			
U.S. public finance	\$631	6.6%	0.2%
Non-U.S. public finance	—	—%	—%
U.S. structured finance	733	7.7%	0.3%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 3	\$1,364	14.3%	0.5%
<b>BIG Total</b>	<b>\$9,542</b>	<b>100.0%</b>	<b>3.6%</b>

1. Please see page 43 for a description of the Company's loss modeling process and BIG surveillance categories.



# Assured Guaranty Insured Portfolio

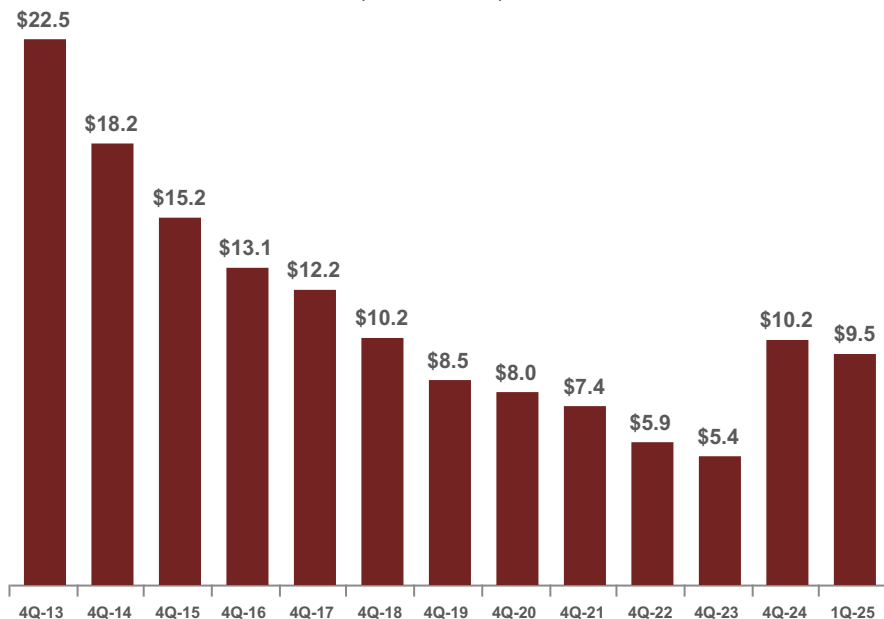
## Total BIG Exposure



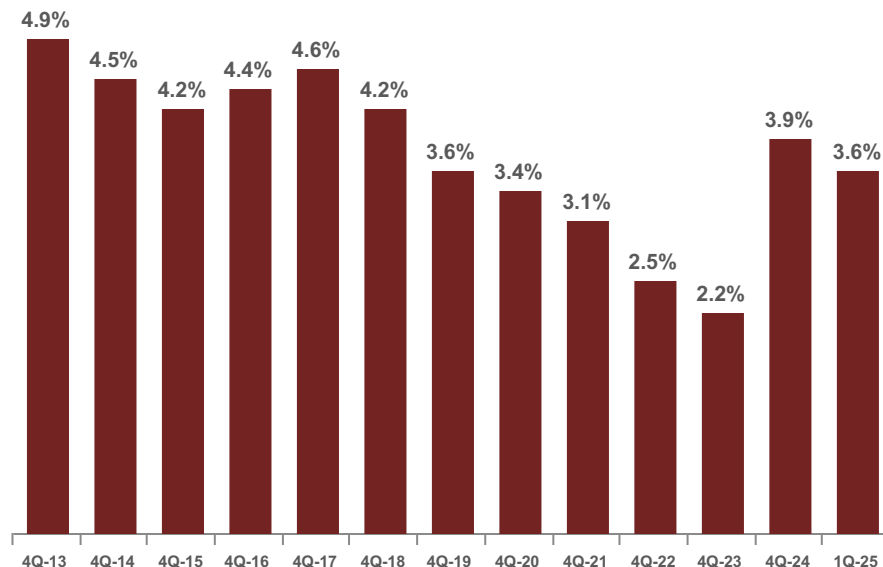
- Exposure with an internal BIG rating is \$9.5 billion
  - This amount decreased by \$640 million in the first quarter of 2025, driven primarily by the upgrade of a healthcare transaction from BIG Surveillance Category 1 to investment grade
  - Approximately \$7.1 billion of this exposure is currently categorized as BIG Surveillance Category 1, which are exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is less than 50%, regardless of whether the Company has or has not paid a liquidity claim<sup>1</sup>
- The largest components of our BIG exposure are U.K. regulated utilities at 52% and non-U.S. renewable energy at 9%

### BIG Net Par Outstanding

(\$ in billions)



### BIG Percentage of Net Par Outstanding



1. Please see page 43 for a description of the Company's loss modeling process and BIG surveillance categories.

# Assured Guaranty Insured Portfolio

## BIG 2 and BIG 3 Exposure



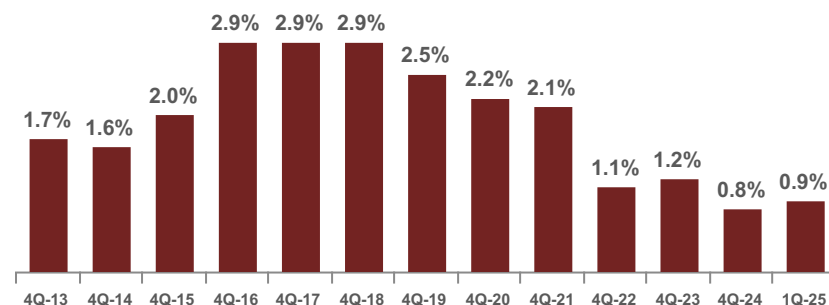
- Transactions rated BIG 2 and BIG 3 represent approximately 26% of all BIG transactions (0.9% of total net par outstanding)
  - BIG Surveillance Category 2 and Category 3 are exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more<sup>1</sup>
- The largest components of our combined BIG 2 and BIG 3 exposure are U.S. RMBS at 29%, Puerto Rico at 22% and non-U.S. infrastructure at 22%
- For our total U.S. public finance portfolio, which contains more than 6,000 direct obligors and represents the vast majority of our total insurance exposure, only about a dozen exposures<sup>2</sup> have expected future losses

### 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 43 for a description of the Company's loss modeling process and BIG surveillance categories.

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

# Assured Guaranty Insured Portfolio

## BIG Exposures > \$250 Million



### BIG Exposures Greater Than \$250 Million

As of March 31, 2025

(\$ in millions)

Type <sup>1</sup>	Name or Description	Net Par Outstanding	Internal Rating <sup>2</sup>
PF	Southern Water Services Limited	\$2,704	BB
PF	Thames Water Utilities Finance Plc	2,217	B
PF	Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	539	B+
PF	Puerto Rico Electric Power Authority	532	CCC
PF	Palomar Health	374	CCC
PF	Q Energy - Phase II - Pride Investments, S.A.	268	BB+
PF	Hypersol Solar Inversiones, S.A.U.	264	BB+
<b>Total</b>		<b>\$6,898</b>	

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, working on a large, rusted metal rebar grid. They are positioned on a wooden platform, possibly a formwork or scaffolding, over a construction site. The background shows more of the rebar grid and some construction materials.

## 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.

The Company's management 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: (i) adjusted operating income per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core operating income per share); (ii) adjusted operating shareholders' equity per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core operating shareholders' equity per share); (iii) ABV per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core ABV per share); (iv) core operating return on equity, which is calculated as core operating income divided by the average of core operating shareholders' equity at the beginning and end of the period; and (v) PVP.

The Company's management believes that many investors, analysts and financial news reporters use adjusted operating shareholders' equity and/or ABV, 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.

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:**

The Company's 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 that are recognized in net income (loss) attributable to AGL, 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 (loss) attributable to AGL, which is the amount of fair value gains (losses) in excess of the present value of the expected estimated economic credit losses. 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 (loss) attributable to AGL. 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 (loss) attributable to AGL. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.
- 5) The tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Adjusted operating income per share is calculated by dividing adjusted operating income by the weighted average diluted shares. The method for calculating weighted average diluted shares is in accordance with GAAP.



# Appendix

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



### **Adjusted Operating Shareholders' Equity and Adjusted Book Value:**

The Company's 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. The Company's management uses ABV, further adjusted to remove the effect of FG VIE and CIV consolidation, to measure the intrinsic value of the Company, excluding franchise value. The Company's management believes that ABV is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses.

Adjusted operating shareholders' equity per share and ABV per share, each further adjusted for FG VIE and CIV consolidation (core operating shareholders' equity per share and core ABV per share, respectively), are two 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.

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 that are reported on the consolidated balance sheet, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses. 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 that are reported on the consolidated balance sheet. 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 result in 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.

ABV 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.
- 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.

Shares outstanding as of the end of the reporting period are used to calculate adjusted operating shareholders' equity per share and ABV per share.

The unearned premiums and revenues included in ABV will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current ABV 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:**

The Company's 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:**

The Company's 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 GWP 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<sup>1</sup>



Reconciliation of GWP to PVP <sup>1</sup> (dollars in millions)	Three Months Ended March 31,		Year Ended December 31,						
	2025	2024	2024	2023	2022	2021	2020	2019	2018
Total GWP	\$35	\$61	\$440	\$357	\$360	\$377	\$454	\$677	\$612
Less: Installment GWP and other GAAP adjustments <sup>2</sup>	11	28	300	247	145	158	191	469	119
Upfront GWP	24	33	140	110	215	219	263	208	493
Plus: Installment premiums and other <sup>3</sup>	15	30	262	294	160	142	127	361	204
Total PVP <sup>1</sup>	\$39	\$63	\$402	\$404	\$375	\$361	\$390	\$569	\$697

PVP <sup>1</sup> :	Three Months Ended March 31,		Year Ended December 31,						
	2025	2024	2024	2023	2022	2021	2020	2019	2018
Public Finance - U.S.	\$25	\$43	\$270	\$212	\$257	\$235	\$292	\$201	\$402
Public Finance - non-U.S.	7	1	67	83	68	79	82	308	116
Structured Finance - U.S.	2	15	25	68	43	42	14	53	167
Structured Finance - non-U.S.	5	4	40	41	7	5	2	7	12
Total PVP <sup>1</sup>	\$39	\$63	\$402	\$404	\$375	\$361	\$390	\$569	\$697

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

2. 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.

3. 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 2024, 2023 and 2022 also included the present value of future premiums and fees associated with other business written by the Company that, under GAAP, is accounted for under Accounting Standards Codification (ASC) 460, Guarantees.

# Appendix

## Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income<sup>1</sup>



### Adjusted Operating Income<sup>1</sup> Reconciliation

(dollars in millions, except per share amounts)

Three Months Ended

March 31,

	2025		2024	
	Total	Per Diluted Share	Total	Per Diluted Share
<b>Net income (loss) attributable to AGL</b>	<b>\$176</b>	<b>\$3.44</b>	<b>\$109</b>	<b>\$1.89</b>
Less pre-tax adjustments:				
Realized gains (losses) on investments	(16)	(0.30)	8	0.14
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(2)	(0.04)	10	0.16
Fair value gains (losses) on CCS	2	0.03	(10)	(0.17)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	33	0.64	(12)	(0.20)
Total pre-tax adjustments	17	0.33	(4)	(0.07)
Less tax effect on pre-tax adjustments	(3)	(0.07)	—	—
<b>Adjusted Operating income<sup>1</sup></b>	<b>\$162</b>	<b>\$3.18</b>	<b>\$113</b>	<b>\$1.96</b>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income <sup>1</sup>	\$2	\$0.05	\$—	\$—

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

# Appendix

## Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income<sup>1</sup> (2013-2024)



### Adjusted Operating Income<sup>1</sup> Reconciliation

(dollars in millions, except per share amounts)

	Year Ended December 31,											
	2024		2023		2022		2021		2020		2019	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
<b>Net income (loss) attributable to AGL</b>	<b>\$376</b>	<b>\$6.87</b>	<b>\$739</b>	<b>\$12.30</b>	<b>\$124</b>	<b>\$1.92</b>	<b>\$389</b>	<b>\$5.23</b>	<b>\$362</b>	<b>\$4.19</b>	<b>\$402</b>	<b>\$4.00</b>
Less pre-tax adjustments:												
Realized gains (losses) on investments	9	0.16	(14)	(0.23)	(56)	(0.87)	15	0.20	18	0.21	22	0.22
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	14	0.27	106	1.75	(18)	(0.27)	(64)	(0.85)	65	0.75	(10)	(0.11)
Fair value gains (losses) on CCS	(10)	(0.19)	(35)	(0.57)	24	0.37	(28)	(0.38)	(1)	(0.01)	(22)	(0.22)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(26)	(0.47)	51	0.84	(110)	(1.72)	(21)	(0.29)	42	0.49	22	0.21
Total pre-tax adjustments	(13)	(0.23)	108	1.79	(160)	(2.49)	(98)	(1.32)	124	1.44	12	0.10
Less tax effect on pre-tax adjustments	—	—	(17)	(0.27)	17	0.27	17	0.23	(18)	(0.22)	(1)	(0.01)
<b>Adjusted Operating income<sup>1</sup></b>	<b>\$389</b>	<b>\$7.10</b>	<b>\$648</b>	<b>\$10.78</b>	<b>\$267</b>	<b>\$4.14</b>	<b>\$470</b>	<b>\$6.32</b>	<b>\$256</b>	<b>\$2.97</b>	<b>\$391</b>	<b>\$3.91</b>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income <sup>1</sup>	<b>\$(6)</b>	<b>\$(0.12)</b>	<b>\$(21)</b>	<b>\$(0.35)</b>	<b>\$(6)</b>	<b>\$(0.10)</b>	<b>\$30</b>	<b>\$0.41</b>	<b>\$(12)</b>	<b>\$(0.14)</b>	<b>\$—</b>	<b>\$—</b>
<b>Year Ended December 31,</b>												
	2018		2017		2016		2015		2014		2013	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
<b>Net income (loss) attributable to AGL</b>	<b>\$521</b>	<b>\$4.68</b>	<b>\$730</b>	<b>\$5.96</b>	<b>\$881</b>	<b>\$6.56</b>	<b>\$1,056</b>	<b>\$7.08</b>	<b>\$1,088</b>	<b>\$6.26</b>	<b>\$808</b>	<b>\$4.30</b>
Less pre-tax adjustments:												
Realized gains (losses) on investments	(32)	(0.29)	40	0.33	(30)	(0.23)	(27)	(0.18)	(56)	(0.32)	56	0.30
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	101	0.90	43	0.35	36	0.27	505	3.39	687	3.95	(49)	(0.26)
Fair value gains (losses) on CCS	14	0.13	(2)	(0.02)	—	—	27	0.18	(11)	(0.06)	10	0.05
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(32)	(0.29)	57	0.46	(33)	(0.25)	(15)	(0.10)	(21)	(0.12)	(1)	(0.01)
Total pre-tax adjustments	51	0.45	138	1.12	(27)	(0.21)	490	3.29	599	3.45	16	0.08
Less tax effect on pre-tax adjustments	(12)	(0.11)	(69)	(0.57)	13	0.09	(144)	(0.97)	(158)	(0.92)	(9)	(0.06)
<b>Adjusted Operating income<sup>1</sup></b>	<b>\$482</b>	<b>\$4.34</b>	<b>\$661</b>	<b>\$5.41</b>	<b>\$895</b>	<b>\$6.68</b>	<b>\$710</b>	<b>\$4.76</b>	<b>\$647</b>	<b>\$3.73</b>	<b>\$801</b>	<b>\$4.28</b>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income <sup>1</sup>	<b>\$(4)</b>	<b>\$(0.03)</b>	<b>\$11</b>	<b>\$0.10</b>	<b>\$12</b>	<b>\$0.10</b>	<b>\$11</b>	<b>\$0.07</b>	<b>\$156</b>	<b>\$0.90</b>	<b>\$192</b>	<b>\$1.03</b>

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

# Appendix

## Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income<sup>1</sup> (2004-2012)



### Adjusted Operating Income<sup>1</sup> Reconciliation

(dollars in millions, except per share amounts)

	Year Ended December 31,											
	2012		2011		2010		2009		2008		2007	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
<b>Net income (loss) attributable to AGL</b>	<b>\$110</b>	<b>\$0.57</b>	<b>\$773</b>	<b>\$4.16</b>	<b>\$484</b>	<b>\$2.56</b>	<b>\$82</b>	<b>\$0.63</b>	<b>\$60</b>	<b>\$0.67</b>	<b>(\$303)</b>	<b>(\$4.46)</b>
Less pre-tax adjustments:												
Realized gains (losses) on investments	(3)	(0.02)	(18)	(0.10)	(1)	(0.01)	(33)	(0.26)	(70)	(0.79)	(1)	(0.01)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(672)	(3.53)	344	1.85	6	0.03	(106)	(0.82)	82	0.92	(667)	(9.63)
Fair value gains (losses) on CCS	(18)	(0.09)	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	21	0.11	(5)	(0.03)	(29)	(0.15)	27	0.21	-	-	-	-
Total pre-tax adjustments	(672)	(3.53)	356	1.91	(15)	(0.08)	(235)	(1.82)	55	0.61	(660)	(9.52)
Less tax effect on pre-tax adjustments	188	1.00	(104)	(0.56)	11	0.06	62	0.48	(60)	(0.67)	179	2.58
Adjusted Operating income <sup>1</sup>	<b>\$594</b>	<b>\$3.10</b>	<b>\$521</b>	<b>\$2.81</b>	<b>\$488</b>	<b>\$2.58</b>	<b>\$255</b>	<b>\$1.97</b>	<b>\$65</b>	<b>\$0.73</b>	<b>\$178</b>	<b>\$2.57</b>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income <sup>1</sup>	<b>\$59</b>	<b>\$0.29</b>	<b>\$(80)</b>	<b>\$(0.43)</b>	<b>\$(167)</b>	<b>\$(0.88)</b>						
<b>Year Ended Dec 31,</b>												
	2006		2005		2004							
	Total	Per Share	Total	Per Share	Total	Per Share						
<b>Net income (loss) attributable to AGL</b>	<b>\$160</b>	<b>\$2.15</b>	<b>\$188</b>	<b>\$2.53</b>	<b>\$183</b>	<b>\$2.44</b>						
Less pre-tax adjustments:												
Realized gains (losses) on investments	(2)	(0.03)	2	0.03	8	0.11						
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	6	0.08	(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	4	0.05	(2)	(0.02)	59	0.79						
Less tax effect on pre-tax adjustments	(1)	(0.02)	-	-	(17)	(0.23)						
Adjusted Operating income <sup>1</sup>	<b>\$157</b>	<b>\$2.12</b>	<b>\$190</b>	<b>\$2.55</b>	<b>\$141</b>	<b>\$1.88</b>						

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

# Appendix

## Reconciliation of AGL Shareholders' Equity to Adjusted Book Value<sup>1</sup>



### Adjusted book value<sup>1</sup> reconciliation

(dollars in millions, except per share amounts)

#### Reconciliation of shareholders' equity to adjusted book value<sup>1</sup>:

##### Shareholders' equity attributable to AGL

Less pre-tax adjustments:

Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives

Fair value gains (losses) on CCS

Unrealized gain (loss) on investment portfolio

Less Taxes

##### Adjusted operating shareholders' equity<sup>1</sup>

Pre-tax adjustments:

Less: Deferred acquisition costs

Plus: Net present value of estimated net future revenue

Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed

Plus Taxes

##### Adjusted book value<sup>1</sup>

Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity<sup>1</sup>

Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value<sup>1</sup>

		As of							
		Mar 31, 2025		Dec 31, 2024		Mar 31, 2024		Dec 31, 2023	
		Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Shareholders' equity attributable to AGL		\$5,590	\$112.80	\$5,495	\$108.80	\$5,629	\$102.19	\$5,713	\$101.63
Less pre-tax adjustments:									
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives		47	0.94	49	0.96	44	0.79	34	0.61
Fair value gains (losses) on CCS		4	0.08	2	0.05	3	0.05	13	0.22
Unrealized gain (loss) on investment portfolio		(313)	(6.32)	(397)	(7.86)	(393)	(7.13)	(361)	(6.40)
Less Taxes		34	0.70	46	0.90	43	0.79	37	0.66
Adjusted operating shareholders' equity <sup>1</sup>		\$5,818	\$117.40	\$5,795	\$114.75	\$5,932	\$107.69	\$5,990	\$106.54
Pre-tax adjustments:									
Less: Deferred acquisition costs		181	3.65	176	3.47	164	2.99	161	2.87
Plus: Net present value of estimated net future revenue		199	4.01	202	3.99	191	3.47	199	3.54
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed		3,415	68.92	3,473	68.75	3,393	61.61	3,436	61.12
Plus Taxes		(689)	(13.89)	(702)	(13.90)	(687)	(12.47)	(699)	(12.41)
Adjusted book value <sup>1</sup>		\$8,562	\$172.79	\$8,592	\$170.12	\$8,665	\$157.31	\$8,765	\$155.92
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity <sup>1</sup>		\$3	\$0.04	\$—	\$0.01	\$3	\$0.06	\$5	\$0.07
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value <sup>1</sup>		\$(4)	\$(0.07)	\$(6)	\$(0.13)	\$(3)	\$(0.05)	\$—	\$—

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

# Appendix

## Reconciliation of AGL Shareholders' Equity to Adjusted Book Value<sup>1</sup> (2018-2022)



### Adjusted book value<sup>1</sup> reconciliation

(dollars in millions, except per share amounts)

	As of December 31,									
	2022		2021		2020		2019		2018	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
<b>Reconciliation of shareholders' equity to adjusted book value<sup>1</sup>:</b>										
Shareholders' equity attributable to AGL	\$5,064	\$85.80	\$6,292	\$93.19	\$6,643	\$85.66	\$6,639	\$71.18	\$6,555	\$63.23
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(71)	(1.21)	(54)	(0.80)	9	0.12	(56)	(0.60)	(45)	(0.44)
Fair value gains (losses) on CCS	47	0.80	23	0.34	52	0.66	52	0.56	74	0.72
Unrealized gain (loss) on investment portfolio	(523)	(8.86)	404	5.99	611	7.89	486	5.21	247	2.39
Less Taxes	68	1.15	(72)	(1.07)	(116)	(1.50)	(89)	(0.95)	(63)	(0.61)
Adjusted operating shareholders' equity <sup>1</sup>	\$5,543	\$93.92	\$5,991	\$88.73	6,087	78.49	\$6,246	\$66.96	\$6,342	\$61.17
Pre-tax adjustments:										
Less: Deferred acquisition costs	147	2.48	131	1.95	119	1.54	111	1.19	105	1.01
Plus: Net present value of estimated net future revenue	157	2.66	160	2.37	182	2.35	206	2.20	219	2.11
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,428	58.10	3,402	50.40	3,355	43.27	3,296	35.34	3,005	28.98
Plus Taxes	(602)	(10.22)	(599)	(8.88)	(597)	(7.70)	(590)	(6.32)	(526)	(5.07)
Adjusted book value <sup>1</sup>	<u>\$8,379</u>	<u>\$141.98</u>	<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>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity <sup>1</sup>	<u>\$17</u>	<u>\$0.28</u>	<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>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value <sup>1</sup>	<u>\$11</u>	<u>\$0.19</u>	<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>

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

# Appendix

## Reconciliation of AGL Shareholders' Equity to Adjusted Book Value<sup>1</sup> (2013-2017)



### Adjusted book value<sup>1</sup> reconciliation

(dollars in millions, except per share amounts)

	As of December 31,									
	2017		2016		2015		2014		2013	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
<b>Reconciliation of shareholders' equity to adjusted book value<sup>1</sup>:</b>										
Shareholders' equity attributable to AGL	\$6,839	\$58.95	\$6,504	\$50.82	\$6,063	\$43.96	\$5,758	\$36.37	\$5,115	\$28.07
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(146)	(1.26)	(189)	(1.48)	(241)	(1.75)	(741)	(4.68)	(1,447)	(7.94)
Fair value gains (losses) on CCS	60	0.52	62	0.48	62	0.45	35	0.22	46	0.25
Unrealized gain (loss) on investment portfolio	487	4.20	316	2.47	373	2.71	523	3.30	236	1.29
Less Taxes	(83)	(0.71)	(71)	(0.54)	(56)	(0.41)	45	0.29	306	1.68
Adjusted operating shareholders' equity <sup>1</sup>	\$6,521	\$56.20	\$6,386	\$49.89	\$5,925	\$42.96	\$5,896	\$37.24	\$5,974	\$32.79
Pre-tax adjustments:										
Less: Deferred acquisition costs	101	0.87	106	0.83	114	0.83	121	0.76	124	0.68
Plus: Net present value of estimated net future revenue	162	1.40	147	1.15	192	1.39	186	1.17	251	1.38
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	2,966	25.56	2,922	22.83	3,384	24.53	3,461	21.86	3,791	20.81
Plus Taxes	(515)	(4.43)	(835)	(6.52)	(974)	(7.06)	(968)	(6.12)	(1,081)	(5.93)
Adjusted book value <sup>1</sup>	<u>\$9,033</u>	<u>\$77.86</u>	<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>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity <sup>1</sup>	<u>\$5</u>	<u>\$0.03</u>	<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>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value <sup>1</sup>	<u>\$(14)</u>	<u>\$(0.12)</u>	<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>

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

# Appendix

## Reconciliation of AGL Shareholders' Equity to Adjusted Book Value<sup>1</sup> (2008-2012)



### Adjusted book value<sup>1</sup> reconciliation

(dollars in millions, except per share amounts)

	As of December 31,									
	2012		2011		2010		2009		2008	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
<b>Reconciliation of shareholders' equity to adjusted book value<sup>1</sup>:</b>										
<b>Shareholders' equity attributable to AGL</b>	<b>\$4,994</b>	<b>\$25.74</b>	<b>\$4,652</b>	<b>\$25.52</b>	<b>\$3,670</b>	<b>\$19.97</b>	<b>\$3,455</b>	<b>\$18.76</b>	<b>\$1,876</b>	<b>\$20.62</b>
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(1,346)	(6.94)	(668)	(3.67)	(1,044)	(5.68)	(1,049)	(5.70)	(539)	(5.93)
Fair value gains (losses) on CCS	35	0.18	54	0.30	19	0.10	10	0.05	51	0.56
Unrealized gain (loss) on investment portfolio	708	3.65	488	2.68	114	0.62	202	1.10	(7)	(0.08)
Less Taxes	150	0.77	21	0.11	262	1.42	216	1.17	102	1.13
Adjusted operating shareholders' equity <sup>1</sup>	\$5,447	\$28.08	\$4,757	\$26.10	\$4,319	\$23.51	\$4,076	\$22.14	\$2,269	\$24.94
Pre-tax adjustments:										
Less: Deferred acquisition costs	116	0.60	132	0.73	145	0.79	162	0.88	216	2.37
Plus: Net present value of estimated net future revenue	378	1.95	434	2.38	614	3.34	755	4.10	929	10.21
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	4,301	22.17	4,790	26.28	5,439	29.60	6,195	33.64	1,215	13.36
Plus Taxes	(1,269)	(6.54)	(1,426)	(7.81)	(1,677)	(9.12)	(1,977)	(10.74)	(379)	(4.17)
Adjusted book value <sup>1</sup>	<u>\$8,741</u>	<u>\$45.06</u>	<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>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity <sup>1</sup>	<u>\$(383)</u>	<u>\$(1.97)</u>	<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 <sup>1</sup>	<u>\$(452)</u>	<u>\$(2.33)</u>	<u>\$(564)</u>	<u>\$(3.10)</u>	<u>\$(439)</u>	<u>\$(2.38)</u>				

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



# Appendix

## Reconciliation of AGL Shareholders' Equity to Adjusted Book Value<sup>1</sup> (2004-2007)



### Adjusted book value<sup>1</sup> reconciliation

(dollars in millions, except per share amounts)

### Reconciliation of shareholders' equity to adjusted book value<sup>1</sup>:

#### Shareholders' equity attributable to AGL

Less pre-tax adjustments:

Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives

Fair value gains (losses) on CCS

Unrealized gain (loss) on investment portfolio

Less Taxes

Adjusted operating shareholders' equity<sup>1</sup>

Pre-tax adjustments:

Less: Deferred acquisition costs

Plus: Net present value of estimated net future revenue

Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed

Plus Taxes

Adjusted book value<sup>1</sup>

As of December 31,									
2007		2006		2005		2004		2004 Q2	
Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
\$1,625	\$20.33	\$1,651	\$24.44	\$1,662	\$22.22	\$1,528	\$20.19	\$1,422	\$18.73
(621)	(7.76)	46	0.68	40	0.54	44	0.58	13	0.17
8	0.10	—	—	—	—	—	—	—	—
61	0.76	46	0.68	53	0.71	93	1.23	56	0.73
148	1.86	(30)	(0.45)	(29)	(0.40)	(38)	(0.50)	(19)	(0.25)
\$2,029	\$25.37	\$1,589	\$23.53	\$1,598	\$21.37	\$1,429	\$18.88	\$1,372	\$18.08
201	2.51	217	3.21	193	2.58	186	2.46	183	2.41
930	11.63	589	8.72	426	5.70	468	6.18	403	5.31
875	10.95	626	9.27	516	6.90	496	6.55	501	6.60
(283)	(3.54)	(179)	(2.65)	(138)	(1.85)	(234)	(3.09)	(232)	(3.07)
\$3,350	\$41.90	\$2,408	\$35.66	\$2,209	\$29.54	\$1,973	\$26.06	\$1,861	\$24.51

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

# Appendix

## Reconciliation of AGL GAAP ROE<sup>1</sup> to Adjusted Operating ROE<sup>1,2</sup>



### ROE Reconciliation

(dollars in millions)

	Three Months Ended March 31,	
	2025	2024
<b>Net income (loss) attributable to AGL</b>	<b>\$176</b>	<b>\$109</b>
Adjusted operating income <sup>2</sup>	162	113
<b>Average shareholders' equity attributable to AGL</b>	<b>\$5,543</b>	<b>\$5,671</b>
Average adjusted operating shareholders' equity <sup>2</sup>	5,807	5,961
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity <sup>2</sup>	2	4
<b>GAAP ROE<sup>1</sup></b>	<b>12.7%</b>	<b>7.7%</b>
Adjusted operating ROE <sup>1,2</sup>	11.2%	7.6%

1. Quarterly ROE calculations represent annualized returns.

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

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# Equity Investor Presentation

March 31, 2025

