



Equity Investor Presentation

Year-to-Date through September 30, 2025

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, conflict in 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 impact of a U.S. government shutdown and/or the possibility of 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 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; (viii) 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), do not result in the benefits anticipated and/or subject Assured Guaranty to negative consequences; (ix) the inability to control the business, management or policies of entities in which Assured Guaranty holds a minority interest; (x) 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); (xi) the possibility that budget or pension shortfalls, difficulties in obtaining additional financing, changes in applicable laws or regulations 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; (xii) 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 utility, European renewable energy, and Puerto Rico Electric Power Authority (PREPA) exposures; (xiii) the impact of Assured Guaranty satisfying its obligations under insurance policies with respect to legacy insured Puerto Rico bonds; (xiv) the possibility that underwriting insurance in new jurisdictions and/or covering new sectors, lines or classes of business does not result in the benefits anticipated or subjects Assured Guaranty to negative consequences; (xv) 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; (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) noncompliance with, and/or changes in, applicable laws or regulations, including insurance, bankruptcy and tax laws, 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). The Company excludes amounts attributable to Loss Mitigation Securities from its outstanding insured par and debt service.
 - Below investment grade ratings are designated "BIG". For additional details, please see page 47.
 - Percentages and totals in tables or graphs may not add due to rounding.
 - "Global" means U.S. and non-U.S.
 - The Company currently 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 November 6, 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 periods ended March 31, 2025, June 30, 2025 and September 30, 2025.
- For purposes of this presentation, any reference to "Year-to-Date" or "YTD" represents the period between January 1, and September 30, unless otherwise stated.

- **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 \$124 million of adjusted operating income¹ (\$2.57 per share),
 - This represents a 6% increase on a per share basis above the third quarter 2024 amount
- Increased shareholders' equity attributable to AGL per share, adjusted operating shareholders' equity per share¹ and adjusted book value per share¹ to record highs of \$121.13, \$123.10 and \$181.37, respectively

Insurance

- Insured \$9 billion of new business par, the largest third-quarter amount in a decade
- Generated \$91 million of new business production (PVP)¹
 - This represents an increase of nearly 44% above PVP in third quarter 2024

Asset Management and Alternative Investments

- Generated pre-tax adjusted operating income¹ from asset management of \$4 million
- Generated pre-tax adjusted operating income¹ from our alternative investment portfolio of \$37 million

Capital Management

- Capital returned to shareholders was \$134 million including share repurchases of \$118 million² (1.4 million shares) and dividends of \$16 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 October 1, 2025 and November 5, 2025.

Financial Results

- Earned \$336 million of adjusted operating income¹ (or \$6.77 per share)
 - This amount is 17% larger than adjusted operating income¹ per share in the same period of 2024

Insurance

- Insured \$25 billion of new business par, the highest amount insured in the first nine months in a decade
 - Net par outstanding increased for both U.S. public finance and non-U.S. public finance
- Generated \$194 million of PVP¹

Asset Management and Alternative Investments

- Assured Guaranty received in first quarter of 2025 an \$18 million cash distribution for its 30% ownership interest in Sound Point related to Sound Point's 2024 asset management performance
- Generated \$112 million of pre-tax adjusted operating income¹ from our alternative investment portfolio

Capital Management

- Repurchased over 4 million shares at a total cost of \$369 million², representing nearly 9% of shares outstanding on December 31, 2024

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

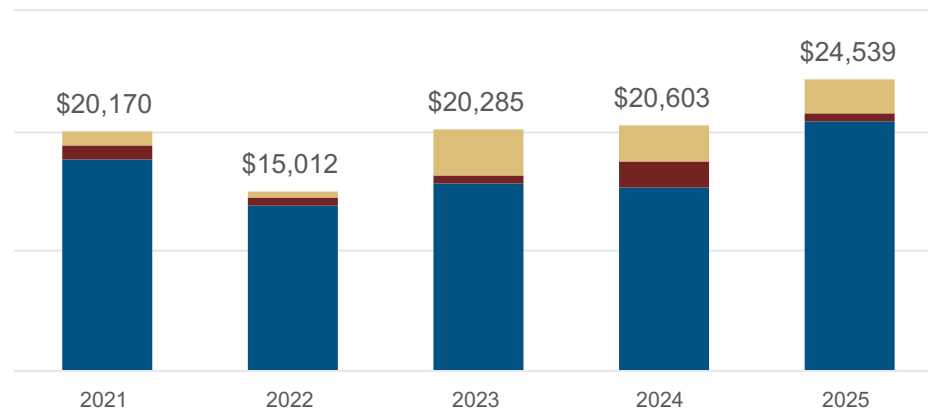
2. This excludes commissions and excise taxes. Additionally, 0.6 million common shares were repurchased for \$51 million between October 1, 2025 and November 5, 2025.

New Insurance Business Production

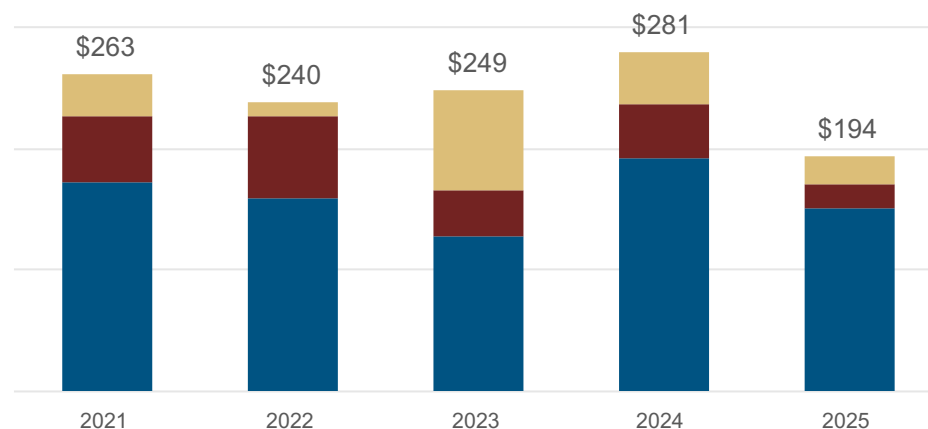


- **Assured Guaranty insured \$25 billion of aggregate par in the first nine months of 2025**
 - This aggregate amount of par is the largest amount in the first nine months in a decade
 - The \$9 billion insured in the third quarter was also the largest amount of third-quarter par in a decade
 - U.S. public finance insured the largest amount of par in a decade
- **Assured Guaranty generated \$194 million of aggregate PVP in the first nine months of 2025**
 - Third quarter PVP was \$91 million, an increase of nearly 44% above the 2024 PVP amount in third quarter 2024
 - U.S. public finance PVP from secondary transactions was over \$32 million in the first nine months of 2025, nearly 4x the PVP from secondary transactions produced in the full year 2024
 - This is important as secondary transactions are typically insured at a higher average premium rate than primary transactions

Gross Par Written
(YTD; \$ in millions)



PVP
(YTD; \$ in millions)



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

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
 - Global structured finance transactions
- 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 combination of those
- Upfront premiums immediately increase our investible assets, which would increase our investment income

- **How do we invest our investment portfolio?**
 - Our portfolio predominately consists of highly rated fixed maturity and short-term investments, and cash
 - We also have a strategy to invest a portion of our investment portfolio in alternative investments
- **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)	Sep. 30, 2025
Insured net par outstanding	\$274.9
U.S. public finance	\$212.1
Non-U.S. public finance	\$51.3
Global structured finance	\$11.5
Total investment portfolio + cash	\$8.9
Net unearned premium reserve ¹	\$3.6
Claims-paying resources ²	\$10.1
Ratio of net par outstanding / claims-paying resources²	27:1

- **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 14.

Assured Guaranty Overview

Resilience and Enduring Financial Strength



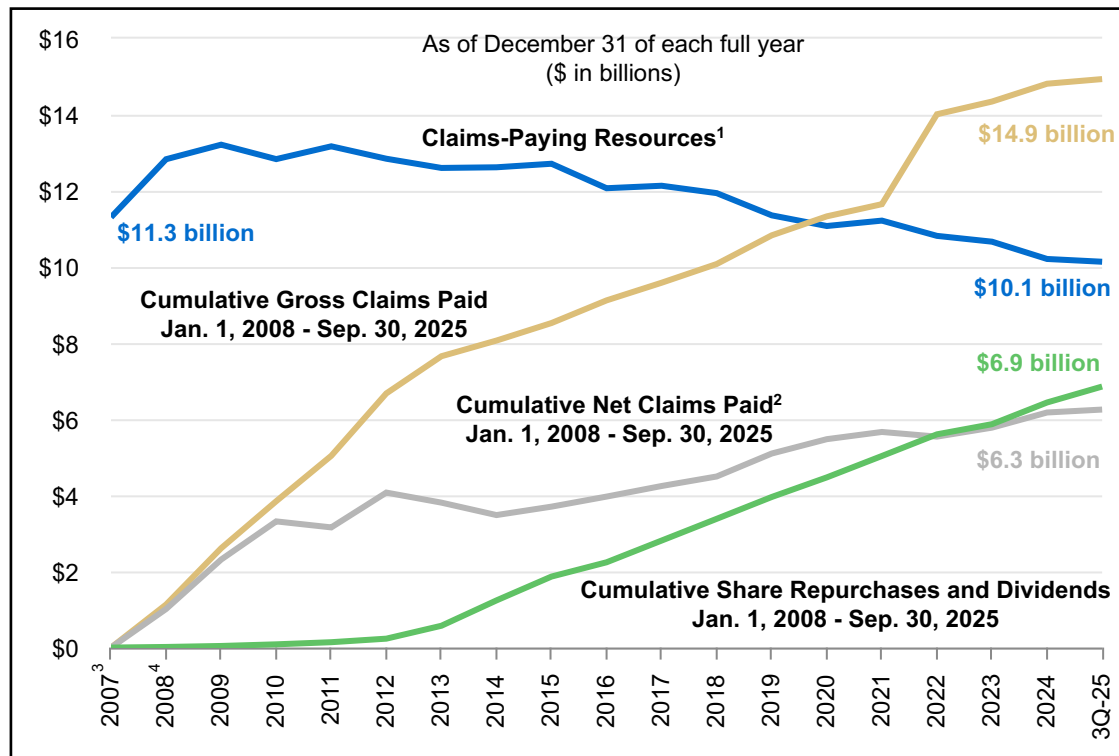
Assured Guaranty maintained over \$10 billion of claims-paying resources¹ over 17 years while paying nearly **\$15 billion** to insured investors

From January 1, 2008 through September 30, 2025:

- Assured Guaranty paid \$14.9 billion to protect investors' principal and interest payments
- After reinsurance, reimbursements and our effective loss mitigation efforts, our net claims paid totaled \$6.3 billion
- We also spent an additional \$6.9 billion to repurchase \$5.8 billion of common shares and pay \$1.1 billion in dividends

Yet at the end of the same period:

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



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

2. Net Claims Paid = gross claims paid less recoveries, reimbursements and reinsurance. Excludes effect of 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 September 30, 2025			
	AG	AG Re ²	Eliminations ³	Total
Claims-paying resources				
Policyholders' surplus	\$ 3,268	\$ 772	\$ 56	\$ 4,096
Contingency reserve	1,481	—	—	1,481
Qualified statutory capital	4,749	772	56	5,577
Unearned premium reserve and net deferred ceding commission income ¹	2,431	627	(56)	3,002
Loss and loss adjustment expense reserves ^{1,4}	—	38	—	38
Total policyholders' surplus and reserves	7,180	1,437	—	8,617
Present value of installment premium ¹	844	277	—	1,121
Committed Capital Securities	400	—	—	400
Total claims-paying resources	\$ 8,424	\$ 1,714	\$ —	\$ 10,138
Statutory net exposure ^{1,5}	\$ 208,846	\$ 69,476	\$ (552)	\$ 277,770
Net debt service outstanding ^{1,5}	\$ 336,893	\$ 105,493	\$ (960)	\$ 441,426
Ratios:				
Net exposure to qualified statutory capital	44 :1	90 :1		50 :1
Capital ratio ⁶	71 :1	137 :1		79 :1
Financial resources ratio ⁷	40 :1	62 :1		44 :1
Statutory net exposure to claims-paying resources	25 :1	41 :1		27 :1
Separate company statutory basis:				
Admitted assets	\$ 6,953	\$ 1,386		
Total liabilities	3,685	614		
Loss and LAE reserves (recoverable)	(154)	38		
Paid in capital stock	197	826		

1. The numbers shown for AG include its United Kingdom (U.K.) and French insurance subsidiaries.

2. Except for contingency reserves, AG Re numbers represent the Company's estimate of AG Re and Assured Guaranty Re Overseas Ltd. (AGRO) on a U.S. statutory-basis.

3. 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.

4. Loss and LAE reserves exclude adjustments to claims-paying resources for AG because the balance was in a net recoverable position of \$144 million.

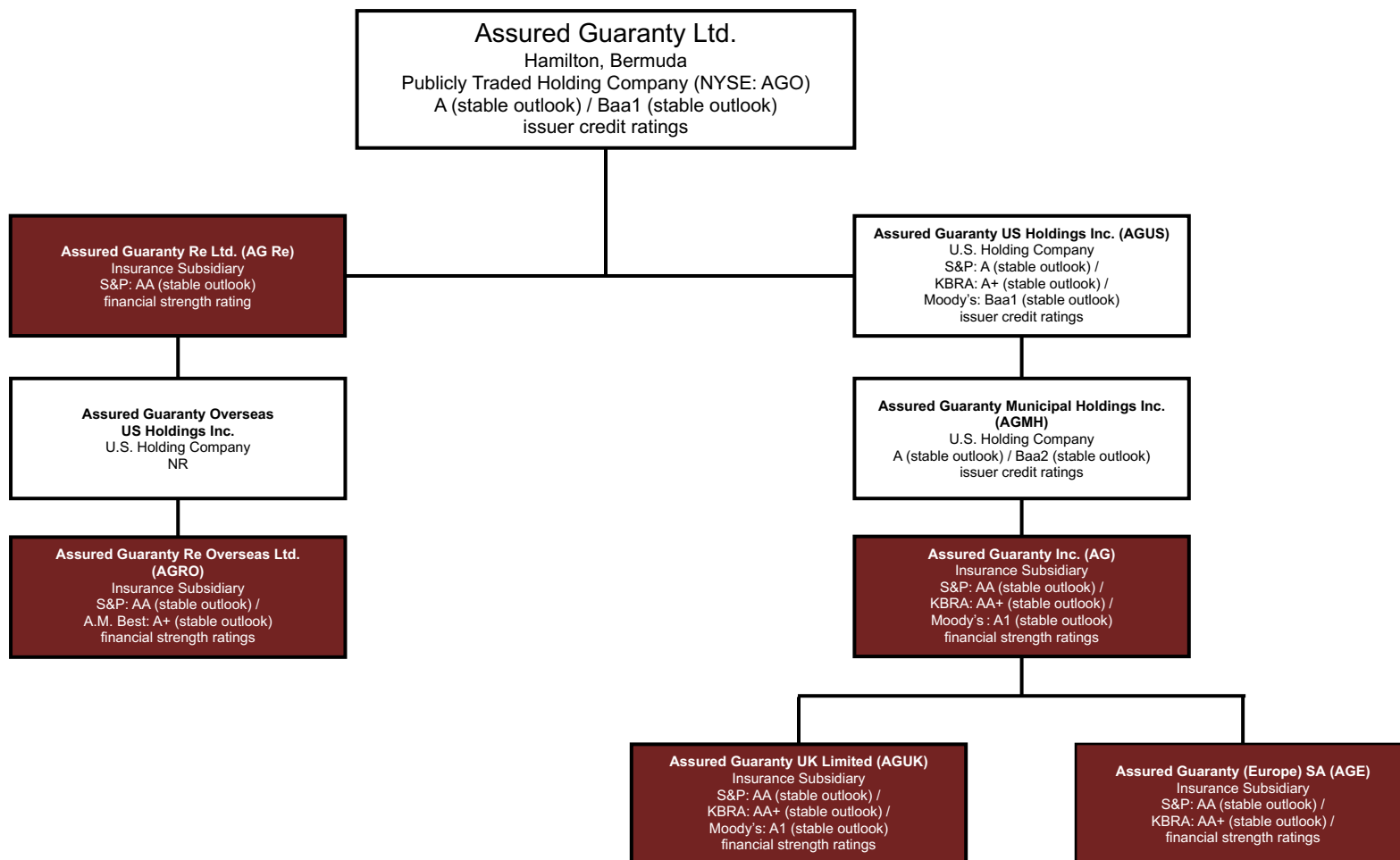
5. Net exposure and net debt service outstanding are presented on a statutory basis. Includes \$4,177 million of specialty business.

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 November 6, 2025
S&P / Moody's (unless otherwise specified)
NR = Not rated

Financial Strength Ratings¹

	S&P	KBRA	Moody's
AG	AA Stable Outlook (June 2025)	AA+ Stable Outlook (August 2025)	A1 Stable Outlook (July 2024)

Recent Updates

- **In June 2025, S&P affirmed the AA (stable outlook) financial strength rating**
 - In their report, S&P emphasized the Company's excellent capital and earnings; well-diversified underwriting strategy; and measured approach to business expansion outside the U.S. public finance market
- **In August 2025, 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 substantial claims-paying resources, strong risk management platform and leadership position in the financial guaranty market”
- **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

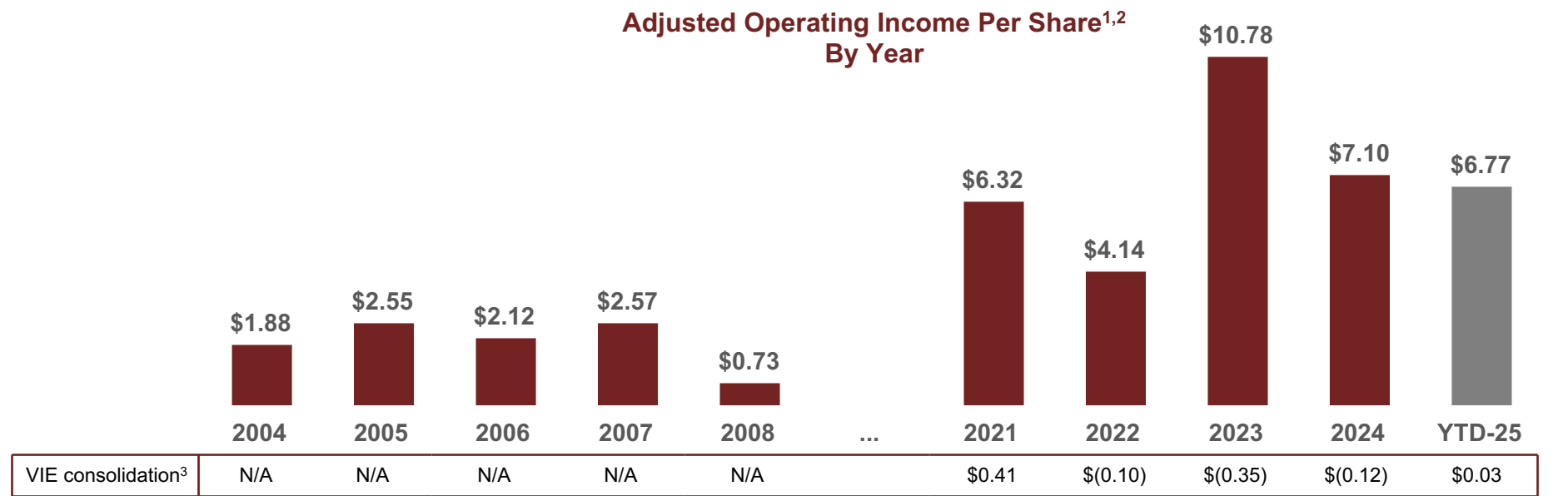
1. Dates shown in the table above are the dates of the most recent rating action or affirmation.

Assured Guaranty Overview

Adjusted Operating Income



- In the nine months of 2025, adjusted operating income per share¹ was \$6.77, nearly 17% higher than the same period in 2024 (\$5.80)
- Adjusted operating income¹ 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 share¹ 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 income¹.

Assured Guaranty Overview

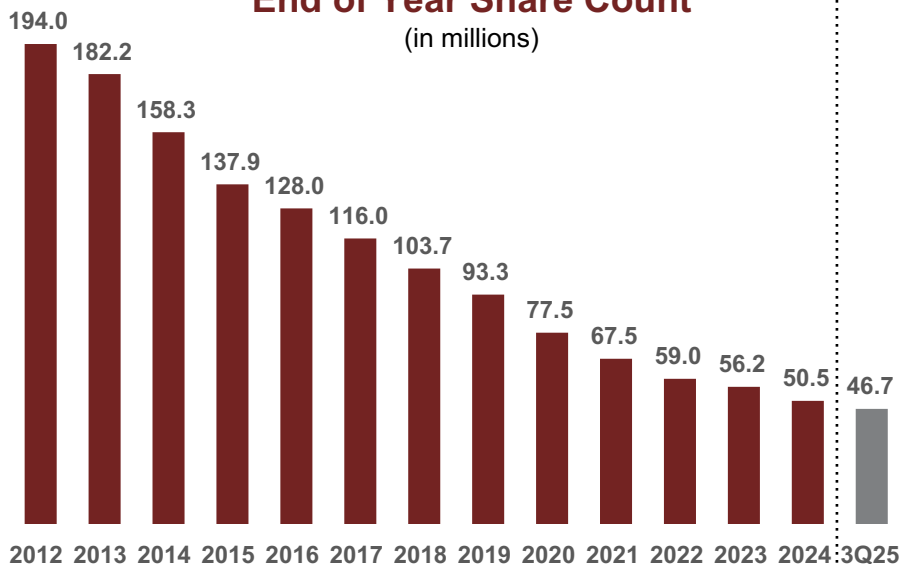
Track Record of Creating Shareholder Value



- **We have returned excess capital to shareholders by repurchasing our common shares and distributing dividends**
 - Since 2013, when we started our capital management strategy of repurchasing our common shares, through November 5, 2025, we have repurchased 155 million common shares, or 80% of our total shares outstanding at the beginning of the repurchase program in 2013, for \$5.8 billion
 - The Company repurchased 4.3 million shares for \$369 million in the first nine months of 2025
 - Additionally, between October 1, 2025 and November 5, 2025, the Company repurchased 0.6 million common shares for \$51 million
 - On November 5, 2025, the Board of Directors authorized the repurchase of an additional \$100 million of common shares. Under this and previous authorizations, as of November 5, 2025, the Company was authorized to purchase \$332 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

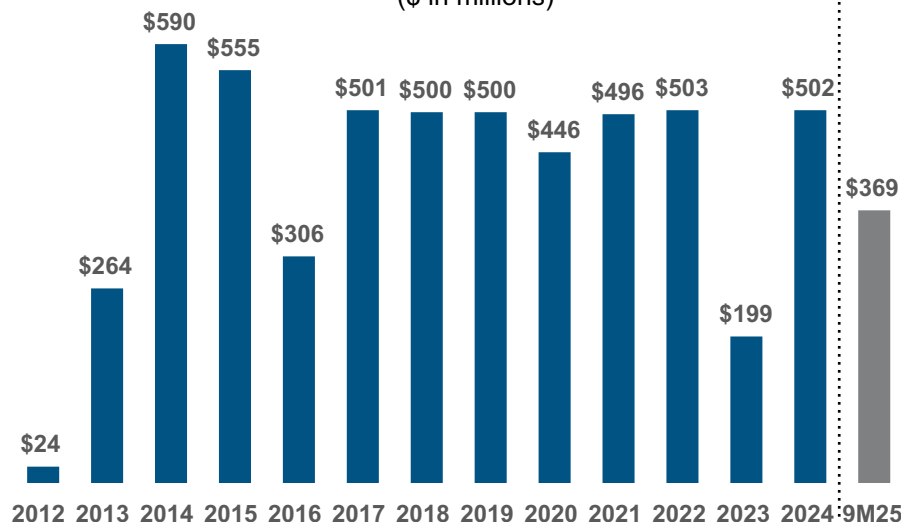
End of Year Share Count

(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
10% of policyholders' surplus	\$352

2024 investment income	\$287
Net investment income	\$1,218
2021	\$553
2022	\$246
2023	\$419
Dividends paid	\$(1,231)
2022	\$(473)
2023	\$(358)
2024	\$(400)
Excess of investment income over dividends	\$—
Adjusted net investment income (\$287 + \$0)	\$287

2025 Dividend Limitation	\$287
2025 Remaining Capacity	\$72

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
25% of statutory capital and surplus	\$272

Outstanding statutory surplus (deficit)	\$314
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Unencumbered assets + dividends paid	\$275
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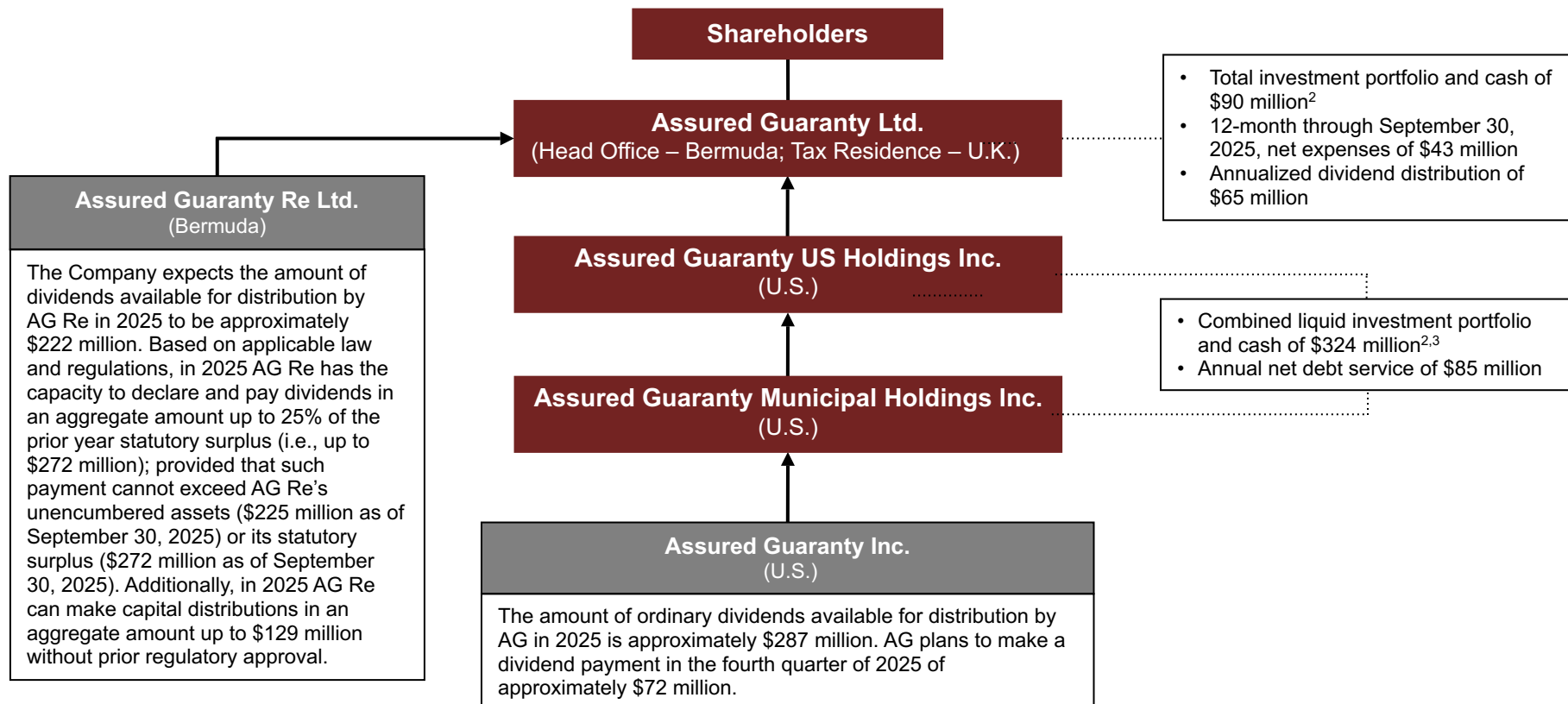
Dividends paid through 3Q2025	\$50
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2025 Dividend Limitation	\$272
2025 Remaining Capacity	\$222

Assured Guaranty Overview

Simplified Corporate Structure

With Expected Dividend Capacity¹



1. Represents expected dividend capacity of AG and AG Re as of September 30, 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.

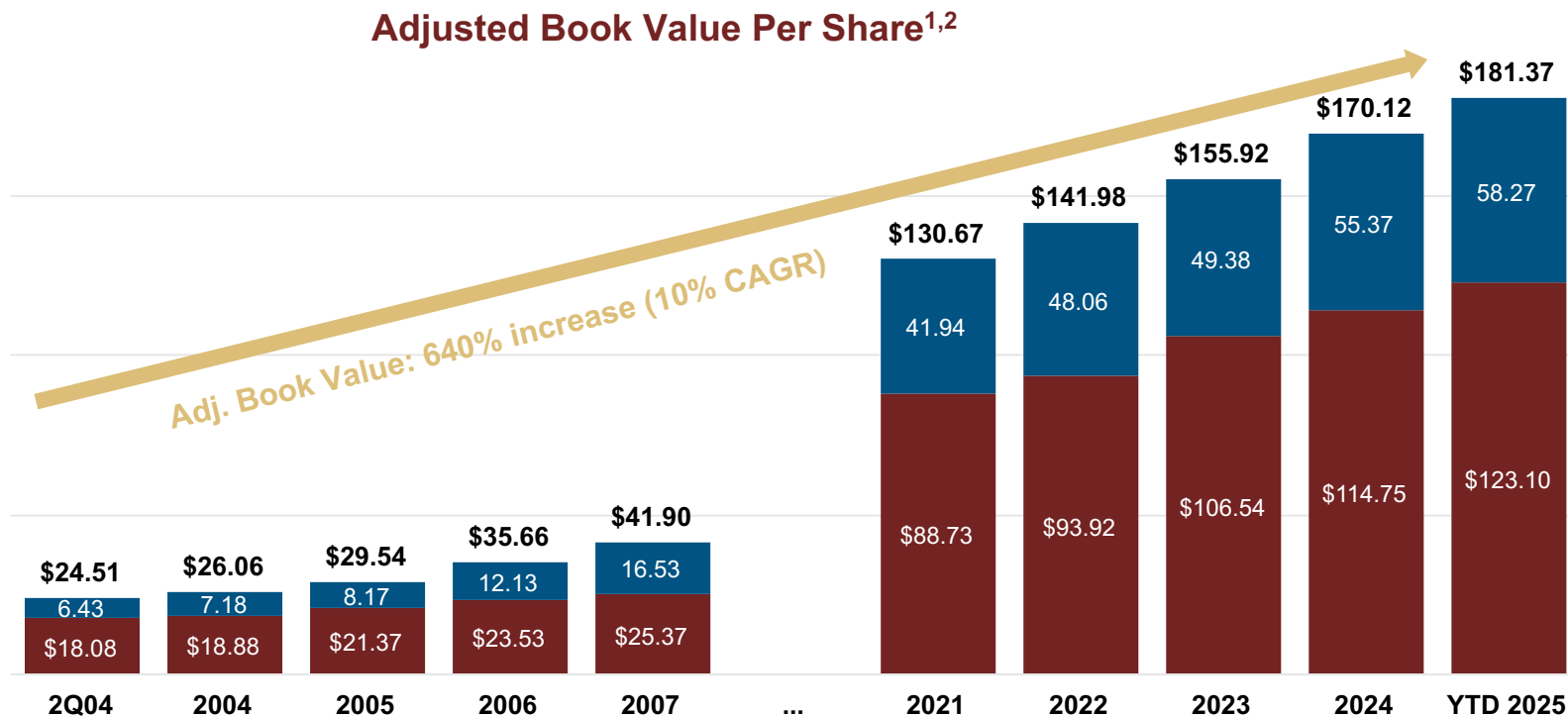
2. As of September 30, 2025. The investment portfolio includes fixed-maturity securities and short-term investments.

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

A photograph of three construction workers wearing white hard hats and safety gear, working on a large, rusted metal rebar grid. They are positioned on a construction site, likely preparing for a concrete pour. The grid is made of numerous intersecting steel bars. In the background, there are wooden forms and other construction materials.

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	\$121.13
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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' equity¹

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 share¹ and adjusted book value per share¹ both include adjustments for gains or losses related to FG VIE and CIV consolidation, which were \$0.05 per share and \$(0.06) per share, respectively, as of September 30, 2025. Please refer to the Appendix for prior period adjustments and annual reconciliations.

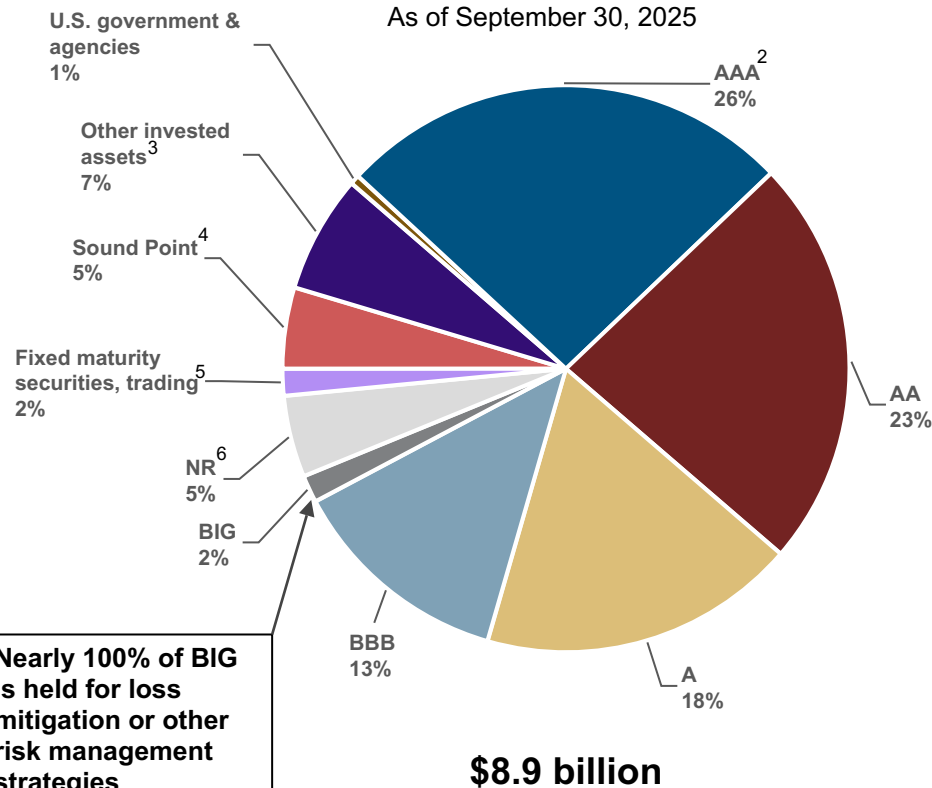
Underlying Value

High-Quality Investment Portfolio



Total Invested Assets and Cash¹

As of September 30, 2025



- Predominately consists of highly-rated, fixed maturity and short-term investments, and cash; 50% rated AA or higher
- Approximately \$1.5 billion invested in liquid, short-term investments and cash
- Average duration of the fixed maturity securities and short-term investments is 4.1 years

1. 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.
2. Includes short-term securities and cash.
3. Equals the "other invested assets" balance sheet line item minus the value of our ownership interest in Sound Point.
4. Represents our ownership interest in Sound Point.
5. Primarily includes contingent value instruments (CVIs) received in connection with the 2022 resolution of certain defaulting Puerto Rico exposures. These securities are not rated.
6. Includes only those non-rated securities that are fixed maturity securities, available-for-sale.

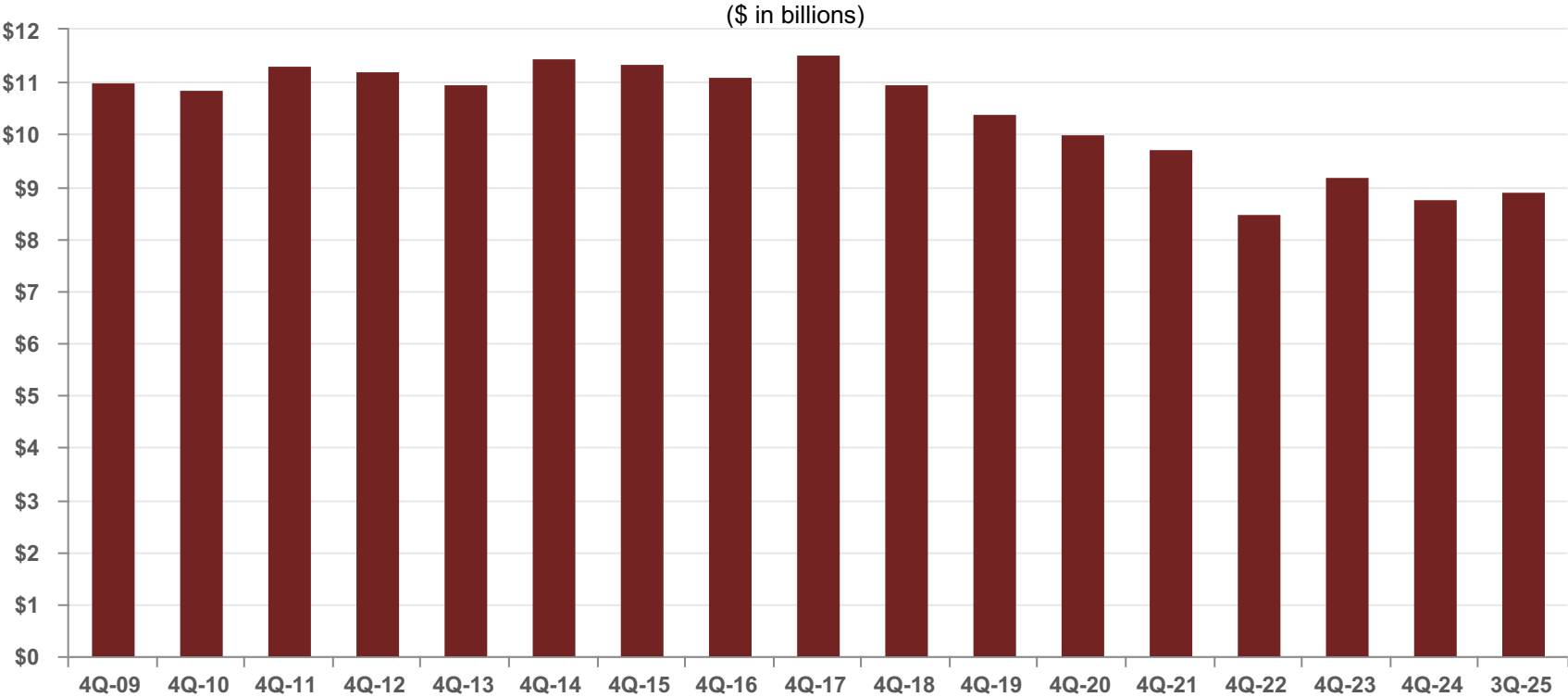
Underlying Value

Total Assets and Cash



- **Total invested assets and cash have declined by approximately \$2.1 billion since year-end 2009, despite the Company returning \$7.1 billion to shareholders in the form of share repurchases and dividends as well as paying \$6.2 billion in net claims**

Total Invested Assets and Cash



Between 2019 and 2024, and 3Q-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	\$45
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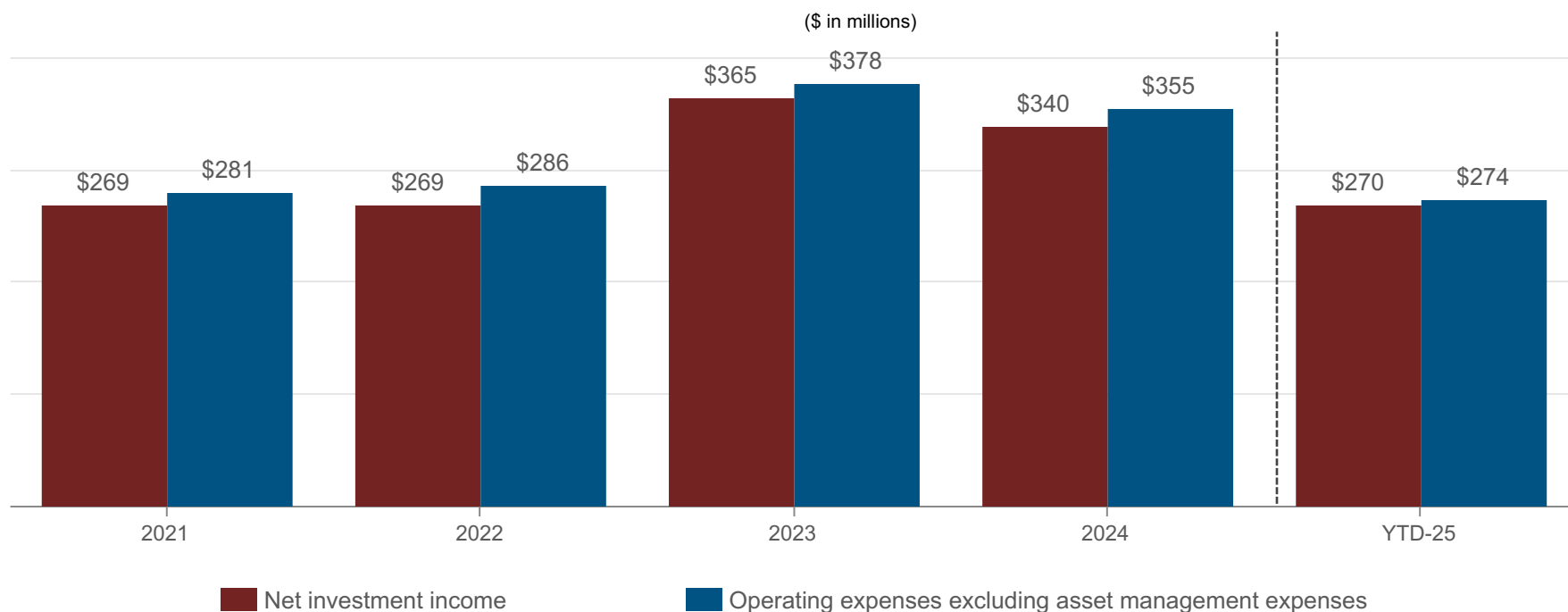
Underlying Value

Net Investment Income¹ and Operating Expenses



- Nearly all of the Company's annual operating expenses other than asset management expenses² are covered by annual net investment income¹

Net Investment Income^{1,3}



- 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

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. Operating expenses include employee compensation and benefit expenses, and other operating expenses for the insurance segment and corporate segment.

3. Operating expenses of \$281 million in 2021 includes a one-time \$16 million of carrying value written off related to MAC's insurance licenses in first quarter 2021.

New Business Activity



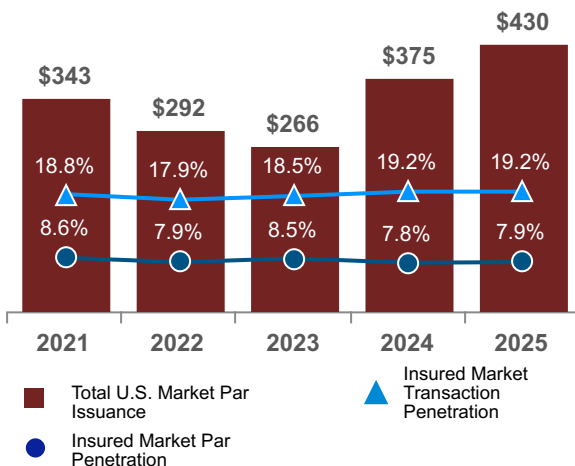
New Business Activity

Insurance: U.S. Public Finance

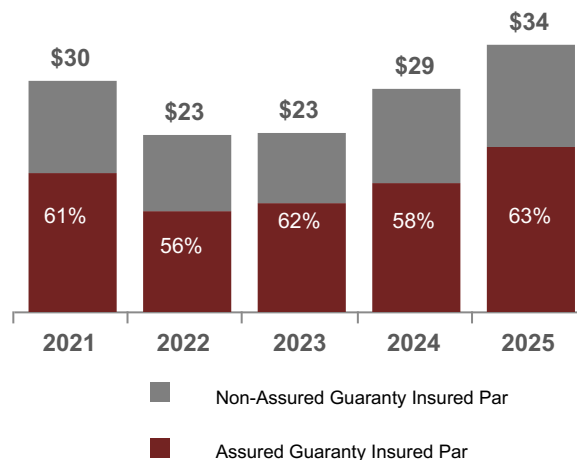


- **In first nine months of 2025, Assured Guaranty's U.S. public finance par was its largest amount in a decade**
 - U.S. public finance total par insured that closed in the first nine months of 2025 was \$21 billion
 - U.S. public finance PVP¹ that closed during this period was \$152 million
 - PVP from secondary transactions was \$32 million, 4x the total amount of secondary PVP in full-year 2024 and 45% more than the full-year 5-year average
- **Industry insured transaction penetration and Assured Guaranty's market share remained high in 2025²**
 - Industry par penetration was 7.9% in the first nine months of the year
 - Industry transaction penetration of 19.2% during this period was the second highest YTD level of in a decade
 - Assured Guaranty insured 63% of par of all primary insured deals in the first nine months, our highest YTD share in a decade

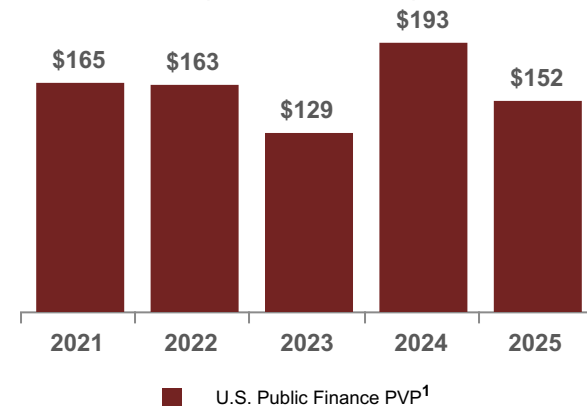
Total U.S. Public Finance Market Volume and Insured Market Penetration Rates²
(YTD; \$ in billions)



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



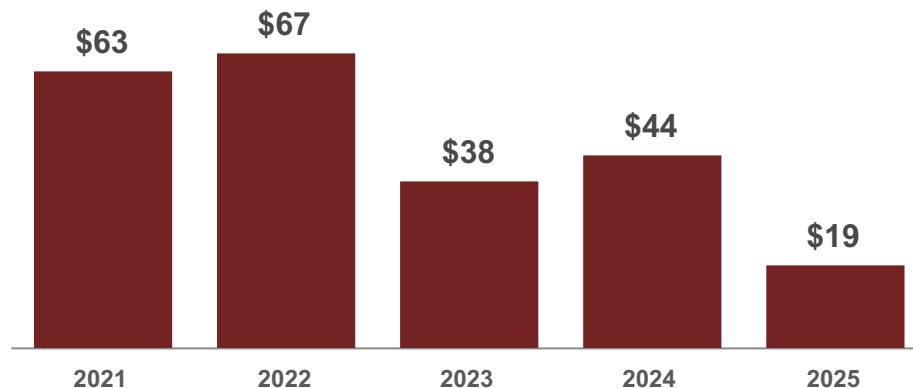
Assured Guaranty U.S. Public Finance Total PVP^{1,3}
(YTD; \$ in millions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
 2. Source: London Stock Exchange Group as of September 30 of each year, based on sale date. Excludes corporate-CUSIP transactions.
 3. Includes PVP¹ from both primary and secondary transactions.

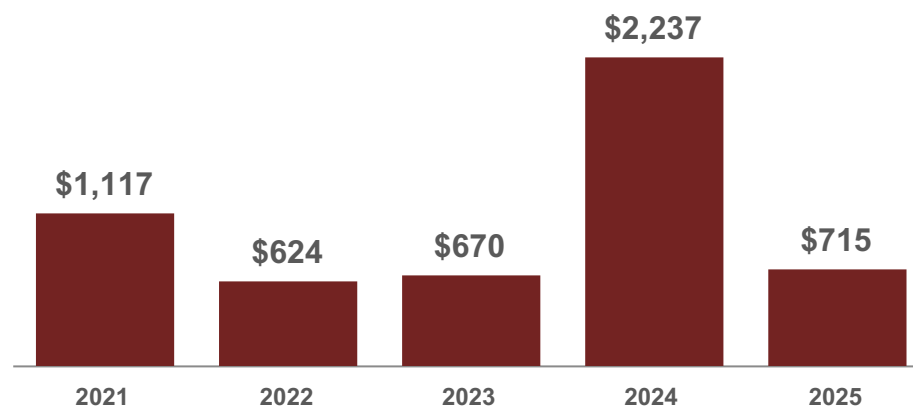
Non-U.S. Public Finance PVP¹

(YTD; \$ in millions)



Non-U.S. Public Finance Par

(YTD; \$ in millions)



- In the first nine months of 2025, business activity included primary infrastructure transactions in the European Union, primary U.K. regulated utility transactions, primary and secondary U.K. infrastructure transactions and a secondary market transaction for a U.K. public sector entity
- During 2024, business activity included secondary market guarantees of several regulated utilities and airport transactions
- During 2023, business activity included guarantees of transactions in the airport, university housing, regulated utility and transportation sectors

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

New Business Activity

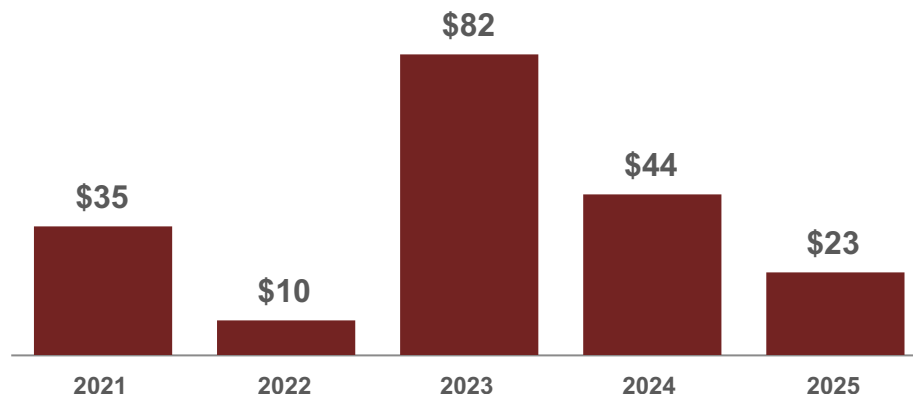
Insurance: Global Structured Finance



- In the first nine months of 2025, business activity included an upside of a transaction in Australia, subscription finance facilities and pooled corporate obligations
- During 2024, business activity included pooled corporate obligations, global insurance reserve financings and securitizations, subscription finance facilities and a portfolio of diversified real estate
- During 2023, business activity included global insurance reserve financings and securitizations (including large transactions in the first and third quarters), a diversified real estate transaction and several subscription finance facilities
- In recent years, global structured finance has focused on bilateral transactions to improve policy beneficiaries' capital management efficiency

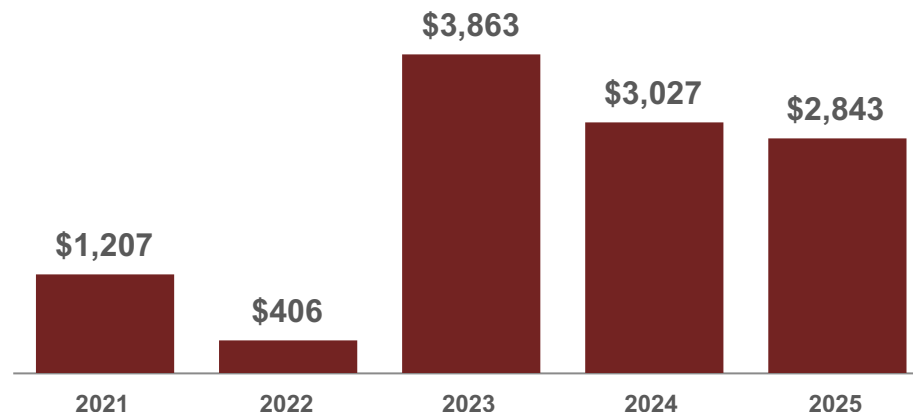
Global Structured Finance PVP¹

(YTD; \$ in millions)



Global Structured Finance Par

(YTD; \$ in millions)



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

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 \$12 million (pre-tax) year-to-date through third quarter of 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 September 30, 2025, was \$945 million; this is up from \$923 million as of June 30, 2025**
 - The majority of alternative investments are managed by Sound Point (\$626 million) and AHP (\$183 million)
- **Our alternative investment portfolio generated pretax adjusted operating income¹ of \$112 million year-to-date through third quarter of 2025 (primarily comprised of \$76 million of equity in earnings and \$35 million in net investment income)**
- **The inception-to-date annualized return on alternative investments, including funds managed by Sound Point and AHP, and other alternative investments, was approximately 13% as of September 30, 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



Third Quarter 2025 Results

Select Financial Items



Select GAAP Results (\$ in millions, except per share data and percentages)			
	Three Months Ended September 30,		% Change vs. 3Q-24
	2025	2024	
Net income (loss) attributable to AGL	\$105	\$171	(39)%
Net income (loss) attributable to AGL per diluted share	\$2.18	\$3.17	(31)%
Net earned premiums	\$94	\$97	(3)%
Net investment income	\$94	\$82	15%
Loss and LAE (benefit)	\$(30)	\$(51)	NM
Equity in earnings (losses) of investees	\$20	\$18	11%
GAAP ROE ¹	7.4%	12.1%	(4.7)pp

Select Non-GAAP Results ² (\$ in millions, except per share data and percentages)					
	Three Months Ended September 30,				% Change vs. 3Q-24
	2025		2024		
	Amount	Effect of FG VIE and CIV Consolidation ⁴	Amount	Effect of FG VIE and CIV Consolidation ⁴	
Adjusted operating income	\$124	\$—	\$130	\$(7)	(5)%
Adjusted operating income per share	\$2.57	\$—	\$2.42	\$(0.12)	6%
Adjusted operating loss and LAE (benefit) ³	\$(30)	\$1	\$(53)	\$—	NM
Adjusted operating ROE ¹	8.6%		8.9%		(0.3)pp

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 37 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 income² that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision-making process.

Nine Months 2025 Results

Select Financial Items



Select GAAP Results (\$ in millions, except per share data and percentages)			
	Nine Months Ended September 30,		% Change vs. 9M-24
	2025	2024	
Net income (loss) attributable to AGL	\$384	\$358	7%
Net income (loss) attributable to AGL per diluted share	\$7.73	\$6.44	20%
Net earned premiums	\$274	\$300	(9)%
Net investment income	\$270	\$247	9%
Loss and LAE (benefit)	\$38	\$(54)	NM
Equity in earnings (losses) of investees	\$76	\$47	62%
GAAP ROE ¹	9.2%	8.3%	0.9pp

Select Non-GAAP Results ² (\$ in millions, except per share data and percentages)					
	Nine Months Ended September 30,				% Change vs. 9M-24
	2025		2024		
	Amount	Effect of FG VIE and CIV Consolidation ⁴	Amount	Effect of FG VIE and CIV Consolidation ⁴	
Adjusted operating income	\$336	\$1	\$323	\$(8)	4%
Adjusted operating income per share	\$6.77	\$0.03	\$5.80	\$(0.15)	17%
Adjusted operating loss and LAE (benefit) ³	\$(25)	\$2	\$(54)	\$(5)	NM
Adjusted operating ROE ¹	7.8%		7.2%		0.6pp

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 37 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 income² that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision-making process.

Third Quarter 2025 Results

Supplemental Information



Select Income Components (\$ in millions)						
	Three Months Ended September 30, 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.
Segments:						
Insurance	\$95	\$94	\$(31)	\$76	\$16	\$145
Asset Management	—	—	—	4	—	3
Total Segments	95	94	(31)	80	16	148
Corporate division	—	3	—	14	9	(24)
Other	(1)	(3)	1	—	(5)	—
Subtotal	94	94	(30)	94	20	124
Reconciling items	—	—	—	—	—	(19)
Total consolidated	\$94	\$94	\$(30)	\$94	\$20	\$105

Select Income Components (\$ in millions)						
	Three Months Ended September 30, 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.
Segments:						
Insurance	\$98	\$82	\$(53)	\$76	\$28	\$162
Asset Management	—	—	—	2	4	4
Total Segments	98	82	(53)	78	32	166
Corporate division	—	3	—	13	—	(29)
Other	(1)	(3)	—	—	(14)	(7)
Subtotal	97	82	(53)	91	18	130
Reconciling items	—	—	2	—	—	41
Total consolidated	\$97	\$82	\$(51)	\$91	\$18	\$171

Nine Months 2025 Results

Supplemental Information



Select Income Components (\$ in millions)						
	Nine Months Ended September 30, 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.
Segments:						
Insurance	\$276	\$269	\$(27)	\$231	\$48	\$389
Asset Management	—	—	—	17	12	19
Total Segments	276	269	(27)	248	60	408
Corporate division	—	10	—	43	28	(73)
Other	(2)	(9)	2	—	(12)	1
Subtotal	274	270	(25)	291	76	336
Reconciling items	—	—	63	—	—	48
Total consolidated	\$274	\$270	\$38	\$291	\$76	\$384

Select Income Components (\$ in millions)						
	Nine Months Ended September 30, 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.
Segments:						
Insurance	\$302	\$246	\$(49)	\$218	\$83	\$427
Asset Management	—	—	—	6	2	5
Total Segments	302	246	(49)	224	85	432
Corporate division	—	10	—	53	—	(101)
Other	(2)	(9)	(5)	—	(38)	(8)
Subtotal	300	247	(54)	277	47	323
Reconciling items	—	—	—	—	—	35
Total consolidated	\$300	\$247	\$(54)	\$277	\$47	\$358

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 expense¹, which is a component of adjusted operating income:

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

Insurance segment loss and LAE¹:

- Consists of:
 - Adjusted operating loss and LAE¹ 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)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
Loss and LAE	\$(30)	\$(51)	\$38	\$(54)
Adjusted Operating Loss Expense ¹	\$(30)	\$(53)	\$(25)	\$(54)
Insurance Segment Loss and LAE ¹	\$(31)	\$(53)	\$(27)	\$(49)
Net Economic Loss Development (Benefit)	\$(38)	\$(34)	\$(17)	\$(20)

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 September 30, 2025



(\$ in millions)

Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)¹ for the Three Months Ended September 30, 2025

	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2025	Net Economic Loss Development (Benefit) During 3Q-25	Net (Paid) Recovered Losses During 3Q-25	Net Expected Loss to be Paid (Recovered) as of Sep. 30, 2025
Public Finance:				
U.S. public finance	\$53	\$(2)	\$(81)	\$(30)
Non-U.S. public finance	139	(6)	—	133
Public Finance	<u>192</u>	<u>(8)</u>	<u>(81)</u>	<u>103</u>
Structured Finance				
U.S. RMBS	(35)	(31)	7	(59)
Other structured finance	<u>29</u>	<u>1</u>	<u>30</u>	<u>60</u>
Structured Finance	<u>(6)</u>	<u>(30)</u>	<u>37</u>	<u>1</u>
Total	<u>\$186</u>	<u>\$(38)</u>	<u>\$(44)</u>	<u>\$104</u>

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).

Net Expected Loss and LAE to Be Paid (Recovered) Nine Months Ended September 30, 2025



(\$ in millions)

Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)¹ for the Nine Months Ended September 30, 2025

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2024	Net Economic Loss Development (Benefit) During 2025	Net (Paid) Recovered Losses During 2025	Net Expected Loss to be Paid (Recovered) as of Sep. 30, 2025
Public Finance:				
U.S. public finance	\$18	\$51	\$(99)	\$(30)
Non-U.S. public finance	98	36	(1)	133
Public Finance	<u>116</u>	<u>87</u>	<u>(100)</u>	<u>103</u>
Structured Finance				
U.S. RMBS	(43)	(40)	24	(59)
Other structured finance ²	33	(64)	91	60
Structured Finance	<u>(10)</u>	<u>(104)</u>	<u>115</u>	<u>1</u>
Total	<u>\$106</u>	<u>\$(17)</u>	<u>\$15</u>	<u>\$104</u>

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

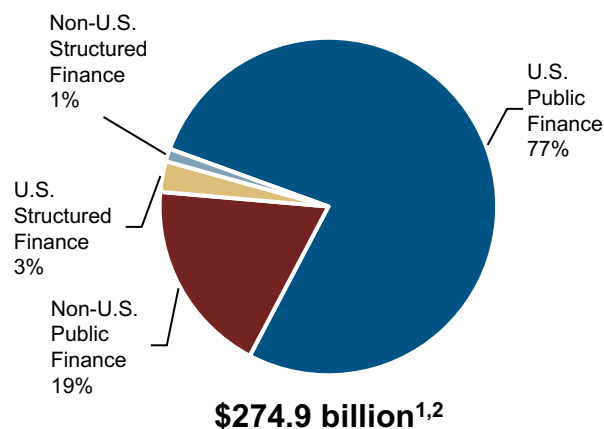
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

Assured Guaranty Insured Portfolio

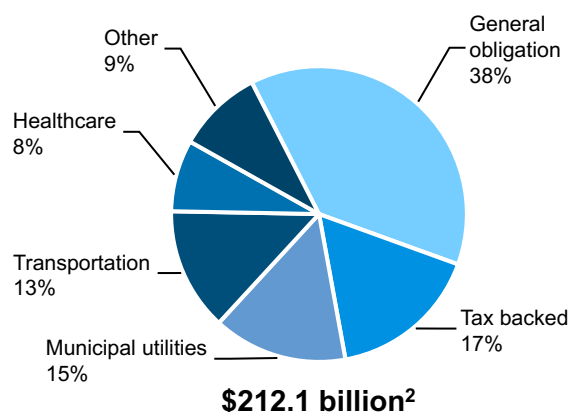
Net Par Outstanding by Sector as of September 30, 2025



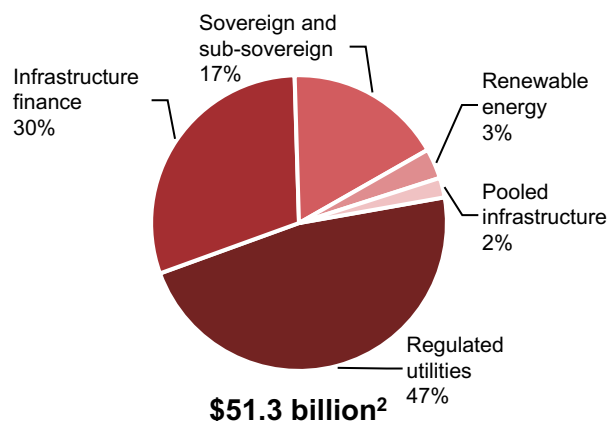
Portfolio Diversification by Sector



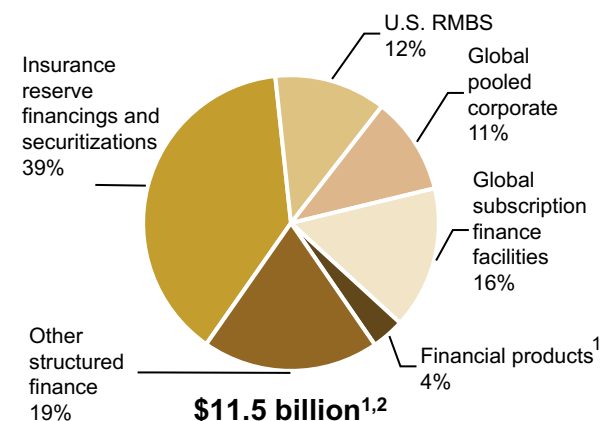
U.S. Public Finance Portfolio



Non-U.S. Public Finance Portfolio



Global Structured Finance Portfolio



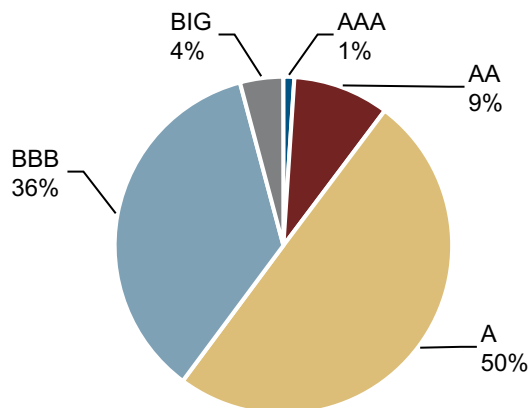
1. As discussed in prior quarters, financial products business is the guarantee of certain business by financial products companies owned by Dexia SA, which comprised guaranteed investment contracts (GICs), medium term notes (MTNs) and equity payment undertaking agreements associated with leveraged lease 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 \$4.2 billion.

Assured Guaranty Insured Portfolio

Net Par Outstanding by Ratings as of September 30, 2025

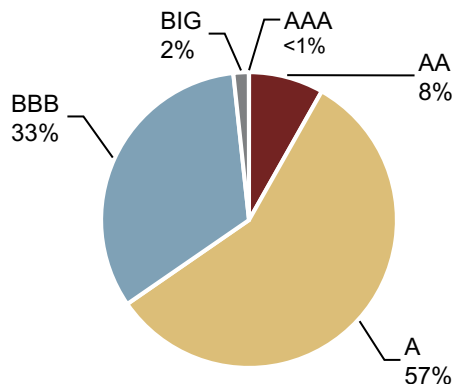


Portfolio Diversification by Rating



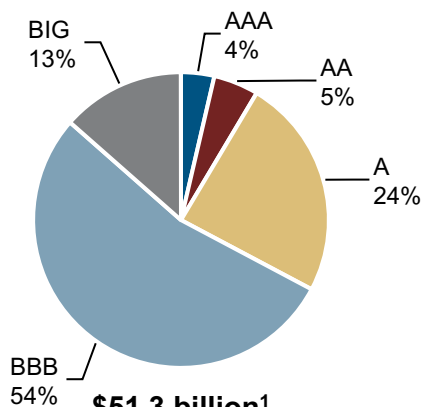
\$274.9 billion¹

U.S. Public Finance Portfolio



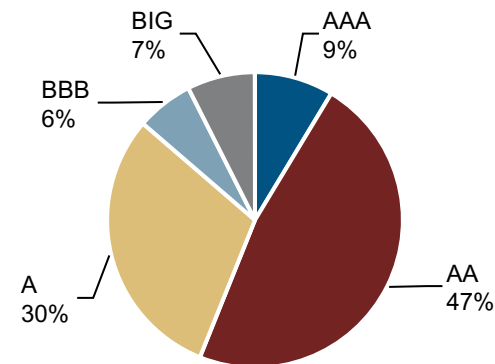
\$212.1 billion¹

Non-U.S. Public Finance Portfolio



\$51.3 billion¹

Global Structured Finance Portfolio



\$11.5 billion¹

1. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of \$4.2 billion, all but \$5 million of which is rated investment grade.

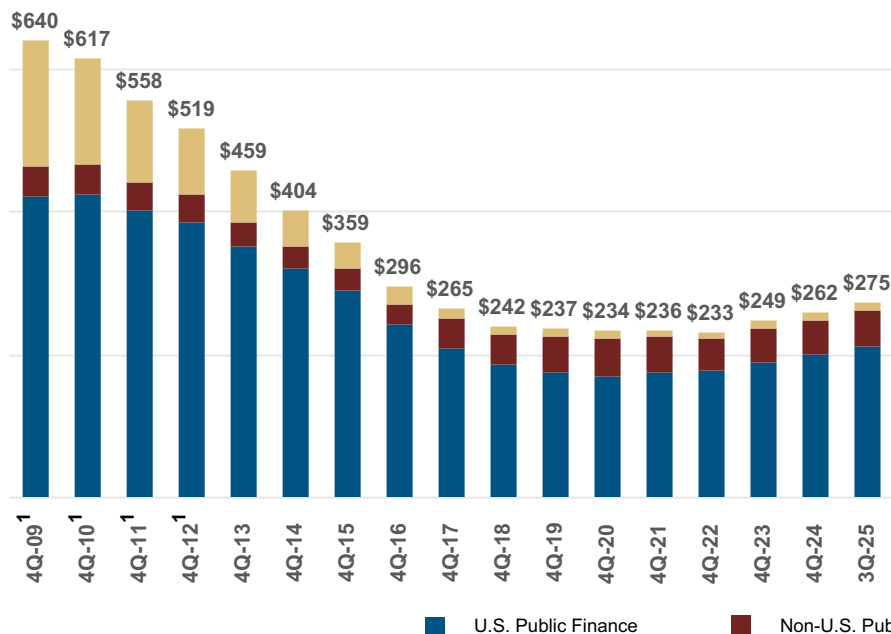
Assured Guaranty Insured Portfolio

Net Par Outstanding Amortization

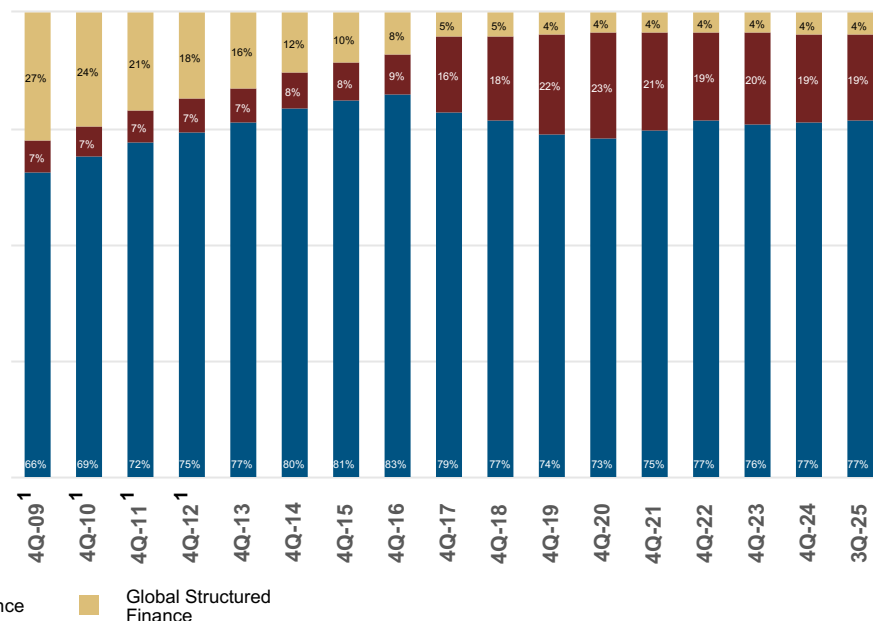


- Since year-end 2022, net par outstanding increased by \$42 billion, with increased par outstanding in each of U.S. public finance, non-U.S. public finance and global structured finance
- Since year-end 2016, the composition of the insured portfolio has shifted more towards non-U.S. public finance, demonstrating increasing diversification across asset classes in various jurisdictions

Insured Portfolio Amortization
Net Par Outstanding at Year-End
 As of September 30, 2025
 (\$ in billions)



Insured Portfolio Composition
Percentage of Net Par Outstanding at Year-End
 As of September 30, 2025



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

- **The Company continues to work to resolve its only unresolved defaulted Puerto Rico exposure, PREPA**
 - On December 31, 2024, the United States Court of Appeals for the First Circuit (First Circuit) ruled on the FOMB's second request that it reconsider its ruling 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 First Circuit ruled that bondholders have a lien in past, present and future revenues; however, the FOMB continues to contend that the bondholders' lien does not extend to amounts used for PREPA's operations
 - At the March 19, 2025 Omnibus Hearing, U.S. District Court for the District of Puerto Rico (the Court) indicated that it would lift the litigation stay to allow litigation on the administrative expense claims of the PREPA bondholders. The other outstanding litigation remains stayed without any future date being designated
 - In September 2025, the Court suspended the schedule for the bondholders' administrative expense claim litigation, pausing further discovery, through the October 22, 2025 omnibus hearing. At the omnibus hearing, the Court instructed parties to collaborate on a discovery schedule and submit a joint status report by November 24, 2025 to resume the litigation, while continuing to pursue mediation which the Court extended through April 30, 2026
 - In August 2025, President Trump dismissed six of the seven FOMB members of which three sued to be re-instated
 - On October 3, 2025, the Court granted the plaintiffs' request for a preliminary injunction regarding their dismissal from the FOMB
 - Certain prior settling bondholders elected to terminate participation in the August 2023 bondholder plan support and settlement agreement and joined the Cooperation Agreement (includes the Company) as of October 1, 2025
 - Signatory holdings now approximate 90% of the revenue bond class pre-petition claim
- **As of September 30, 2025, the Company had approximately \$75 million of non-defaulting Puerto Rico exposure 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 September 30, 2025

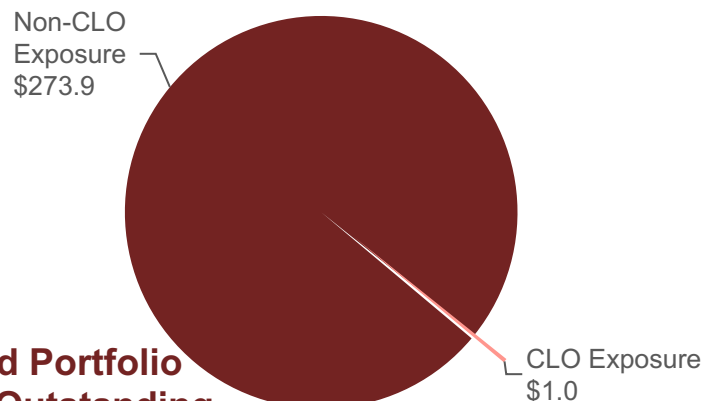
(\$ in millions)	Net Par Outstanding			
	AG	AG Re	Total Net Par Outstanding	Gross Par Outstanding
Defaulted Puerto Rico Exposure				
Puerto Rico Electric Power Authority (PREPA)	\$322	\$142	\$464	\$470
Total Defaulted	322	142	464	470
Resolved Puerto Rico Exposure¹				
Puerto Rico Highways and Transportation Authority (PRHTA)	—	13	13	13
Total Resolved	—	13	13	13
Non-Defaulting Puerto Rico Exposures²				
Puerto Rico Municipal Finance Agency (MFA)	64	11	75	81
University of Puerto Rico (U of PR)	1	—	1	1
Total Non-Defaulting	65	11	76	82
Total Exposure to Puerto Rico	\$387	\$166	\$553	\$565

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



Insured Portfolio Net Par Outstanding

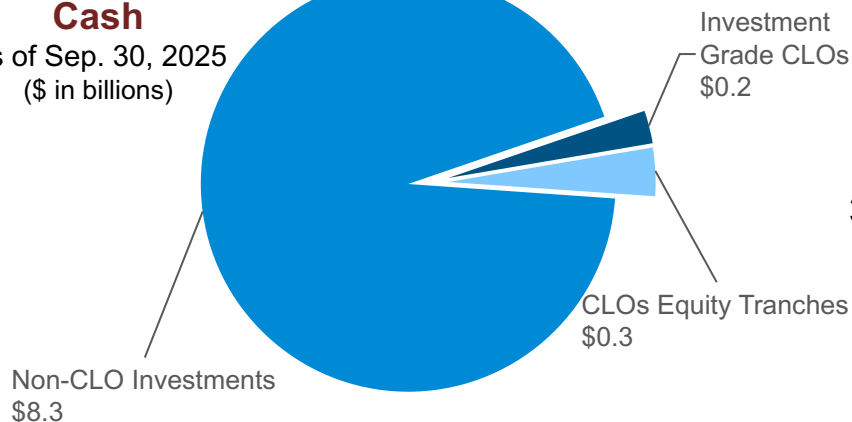
As of Sep. 30, 2025
(\$ in billions)

1. \$1.0 billion of insured exposure

- Eleven 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 Sep. 30, 2025
(\$ in billions)



2. \$0.2 billion of investment grade CLOs (all A-rated or better)

3. \$0.3 billion of CLO equity tranches are part of our alternative investment portfolio (all in subordinated tranches¹)

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 modeling¹ 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 Category¹



Financial Guaranty and Credit Derivatives Surveillance Categories

As of September 30, 2025

- Approximately \$7.3 billion (2.6% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 1
- Approximately \$2.9 billion (1.1% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 2
- Approximately \$1.2 billion (0.4% 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
BIG Surveillance Category 1			
U.S. public finance	\$2,584	22.7%	0.9%
Non-U.S. public finance	4,494	39.5%	1.6%
U.S. structured finance	173	1.5%	0.1%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 1	\$7,251	63.7%	2.6%
BIG Surveillance Category 2			
U.S. public finance	\$416	3.7%	0.2%
Non-U.S. public finance	2,435	21.4%	0.9%
U.S. structured finance	46	0.4%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 2	\$2,897	25.5%	1.1%
BIG Surveillance Category 3			
U.S. public finance	\$596	5.2%	0.2%
Non-U.S. public finance	—	—%	—%
U.S. structured finance	634	5.6%	0.2%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 3	\$1,230	10.8%	0.4%
BIG Total	\$11,378	100.0%	4.1%

1. Please see page 47 for a description of the Company's loss modeling process and BIG surveillance categories.

Assured Guaranty Insured Portfolio

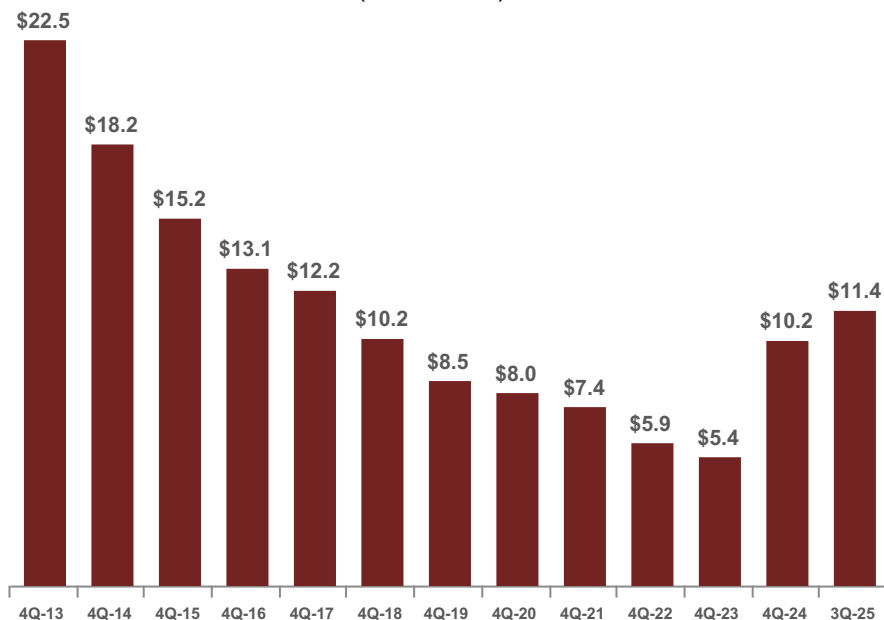
Total BIG Exposure



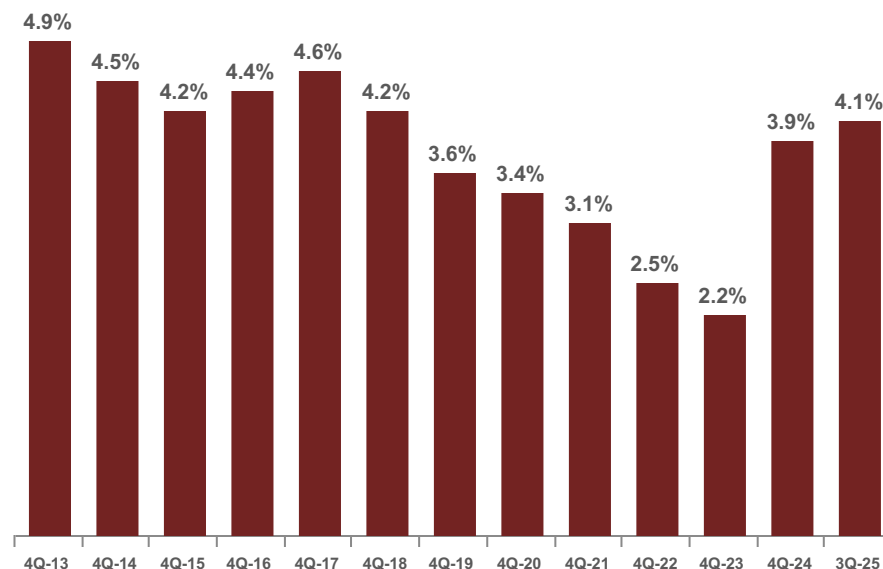
- Exposure with an internal BIG rating is \$11.4 billion
 - This amount increased by approximately \$870 million in the third quarter of 2025, driven primarily by an increase in BIG 1 related to a U.S. public finance exposure offset by the effect of foreign exchange on our portfolio
 - Approximately \$7.3 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 claim¹
- The largest components of BIG exposure are U.K. regulated utilities at 45% and U.S. transportation at 11%

BIG Net Par Outstanding

(\$ in billions)



BIG Percentage of Net Par Outstanding



1. Please see page 47 for a description of the Company's loss modeling process and BIG surveillance categories.

Assured Guaranty Insured Portfolio

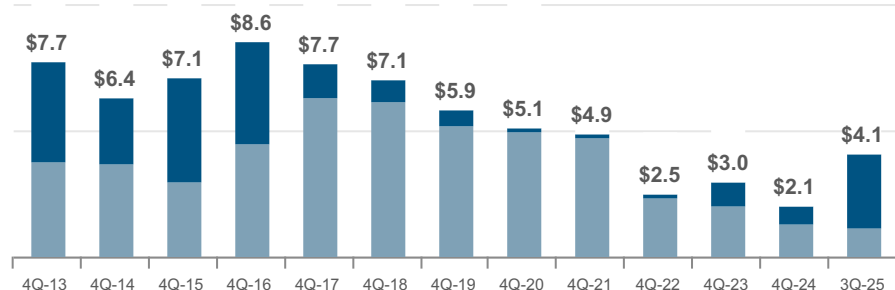
BIG 2 and BIG 3 Exposure



- Transactions rated BIG 2 represent approximately 25% of all BIG transactions (1.1% of total net par outstanding)
 - The largest components of our BIG 2 exposure are U.K. regulated utilities at 81% and U.S. healthcare at 13%
- Transactions rated BIG 3 represent approximately 11% of all BIG transactions (0.4% of total net par outstanding)
 - The largest components of our BIG 3 exposure are U.S. RMBS at 47% and Puerto Rico at 38%
- Our total U.S. public finance portfolio contains more than 6,000 direct obligors and represents the vast majority of our total insurance exposure
 - We currently have net expected future losses to be paid on approximately a dozen of these exposures¹

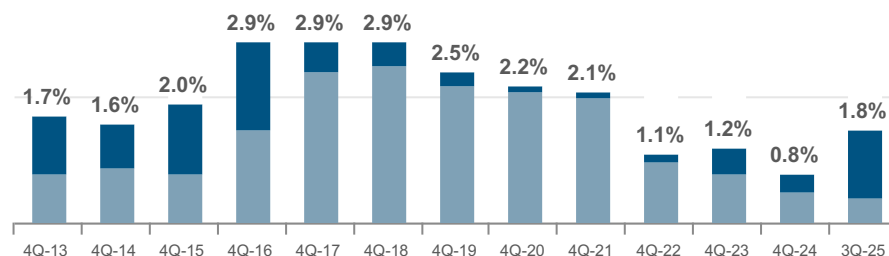
BIG 2 and BIG 3 Net Par Outstanding

■ BIG 3 ■ BIG 2 (\$ in billions)



BIG 2 and BIG 3 Percentage of Total Net Par Outstanding

■ BIG 3 ■ BIG 2



1. 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 September 30, 2025

(\$ in millions)

Type ¹	Name or Description	Net Par Outstanding	Internal Rating ²
PF	Southern Water Services Limited	\$2,820	BB
PF	Thames Water Utilities Finance Plc	2,345	B
PF	Brightline Trains Florida LLC	1,134	BB+
PF	Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	554	B+
PF	Westchester Medical Center	540	BB+
PF	Puerto Rico Electric Power Authority	464	CCC
PF	Palomar Health	374	CCC
PF	Q Energy - Phase II - Pride Investments, S.A.	283	BB+
PF	Hypersol Solar Inversiones, S.A.U.	276	BB+
PF	Q Energy - Phase III - FSL Issuer, S.A.U.	259	B+
Total		\$9,049	

1. "PF" signifies a public finance transaction and "SF" signifies a structured finance transaction, if applicable.

2. Transactions rated below B- are categorized as CCC.

A photograph showing three construction workers wearing white hard hats and safety gear. They are standing on a large, rusted metal grid of rebar, likely preparing for a concrete pour. The workers are in the center-left of the frame, looking down at the rebar. The background shows more of the construction site with various wooden forms and rebar structures.

Appendix

Appendix

Explanation of Non-GAAP Financial Measures



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

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

GAAP requires the Company to consolidate entities where it is deemed to be the primary beneficiary which include FG VIEs, which the Company does not own and where its exposure is limited to its obligation under the financial guaranty insurance contract, and CIVs in which certain subsidiaries invest.

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

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 PVP¹



Reconciliation of GWP to PVP ¹ (dollars in millions)	Three Months Ended September 30,		Year Ended December 31,						
	2025	2024	2024	2023	2022	2021	2020	2019	2018
Total GWP	\$75	\$61	\$440	\$357	\$360	\$377	\$454	\$677	\$612
Less: Installment GWP and other GAAP adjustments ²	29	18	300	247	145	158	191	469	119
Upfront GWP	46	43	140	110	215	219	263	208	493
Plus: Installment premiums and other ³	45	20	262	294	160	142	127	361	204
Total PVP ¹	\$91	\$63	\$402	\$404	\$375	\$361	\$390	\$569	\$697

PVP ¹ :	Three Months Ended September 30,		Year Ended December 31,						
	2025	2024	2024	2023	2022	2021	2020	2019	2018
Public Finance - U.S.	\$78	\$34	\$270	\$212	\$257	\$235	\$292	\$201	\$402
Public Finance - non-U.S.	5	10	67	83	68	79	82	308	116
Structured Finance - U.S.	—	5	25	68	43	42	14	53	167
Structured Finance - non-U.S.	8	14	40	41	7	5	2	7	12
Total PVP ¹	\$91	\$63	\$402	\$404	\$375	\$361	\$390	\$569	\$697

(dollars in millions)	Nine Months Ended September 30,		PVP:	Nine Months Ended September 30,	
	2025	2024		2025	2024
Total GWP	\$195	\$254	Public Finance - U.S.	\$152	\$193
Less: Installment GWP and other GAAP adjustments ¹	83	148	Public Finance - non-U.S.	19	44
Upfront GWP	112	106	Structured Finance - U.S.	3	24
Plus: Installment premiums and other ²	82	175	Structured Finance - non-U.S.	20	20
Total PVP	\$194	\$281	Total PVP	\$194	\$281

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 Income¹



Adjusted Operating Income¹ Reconciliation

(dollars in millions, except per share amounts)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Total	Per Diluted Share	Total	Per Diluted Share	Total	Per Diluted Share	Total	Per Diluted Share
Net income (loss) attributable to AGL	\$105	\$2.18	\$171	\$3.17	\$384	\$7.73	\$358	\$6.44
Less pre-tax adjustments:								
Realized gains (losses) on investments	(10)	(0.22)	—	—	(32)	(0.65)	2	0.03
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	1	0.02	(2)	(0.03)	(2)	(0.05)	11	0.21
Fair value gains (losses) on CCS	8	0.17	(3)	(0.06)	9	0.19	(12)	(0.21)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(22)	(0.44)	54	1.00	82	1.66	42	0.76
Total pre-tax adjustments	(23)	(0.47)	49	0.91	57	1.15	43	0.79
Less tax effect on pre-tax adjustments	4	0.08	(8)	(0.16)	(9)	(0.19)	(8)	(0.15)
Adjusted Operating income¹	\$124	\$2.57	\$130	\$2.42	\$336	\$6.77	\$323	\$5.80
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income ¹	\$—	\$—	\$(7)	\$(0.12)	\$1	\$0.03	\$(8)	\$(0.15)

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 Income¹ (2013-2024)



Adjusted Operating Income¹ 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
Net income (loss) attributable to AGL	\$376	\$6.87	\$739	\$12.30	\$124	\$1.92	\$389	\$5.23	\$362	\$4.19	\$402	\$4.00
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)
Adjusted Operating income ¹	\$389	\$7.10	\$648	\$10.78	\$267	\$4.14	\$470	\$6.32	\$256	\$2.97	\$391	\$3.91
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income ¹	\$(6)	\$(0.12)	\$(21)	\$(0.35)	\$(6)	\$(0.10)	\$30	\$0.41	\$(12)	\$(0.14)	\$—	\$—

	Year Ended December 31,											
	2018		2017		2016		2015		2014		2013	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	\$521	\$4.68	\$730	\$5.96	\$881	\$6.56	\$1,056	\$7.08	\$1,088	\$6.26	\$808	\$4.30
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)
Adjusted Operating income ¹	\$482	\$4.34	\$661	\$5.41	\$895	\$6.68	\$710	\$4.76	\$647	\$3.73	\$801	\$4.28
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income ¹	\$(4)	\$(0.03)	\$11	\$0.10	\$12	\$0.10	\$11	\$0.07	\$156	\$0.90	\$192	\$1.03

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 Income¹ (2004-2012)



Adjusted Operating Income¹ 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
Net income (loss) attributable to AGL	\$110	\$0.57	\$773	\$4.16	\$484	\$2.56	\$82	\$0.63	\$60	\$0.67	(\$303)	(\$4.46)
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 ¹	\$594	\$3.10	\$521	\$2.81	\$488	\$2.58	\$255	\$1.97	\$65	\$0.73	\$178	\$2.57
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income ¹	\$59	\$0.29	\$(80)	\$(0.43)	\$(167)	\$(0.88)						

	Year Ended Dec 31,					
	2006		2005		2004	
	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	\$160	\$2.15	\$188	\$2.53	\$183	\$2.44
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 ¹	\$157	\$2.12	\$190	\$2.55	\$141	\$1.88

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 Value¹



Adjusted book value¹ reconciliation

(dollars in millions, except per share amounts)

Adjusted book value¹ reconciliation	As of											
(dollars in millions, except per share amounts)	Sep 30, 2025		Jun 30, 2025		Dec 31, 2024		Sep 30, 2024		Jun 30, 2024		Dec 31, 2023	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Reconciliation of shareholders' equity to adjusted book value¹:												
Shareholders' equity attributable to AGL	\$5,658	\$121.13	\$5,633	\$117.10	\$5,495	\$108.80	\$5,728	\$111.09	\$5,539	\$104.15	\$5,713	\$101.63
Less pre-tax adjustments:												
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	46	0.99	45	0.94	49	0.96	45	0.89	47	0.89	34	0.61
Fair value gains (losses) on CCS	12	0.25	3	0.07	2	0.05	1	0.02	4	0.08	13	0.22
Unrealized gain (loss) on investment portfolio	(159)	(3.41)	(218)	(4.54)	(397)	(7.86)	(211)	(4.10)	(400)	(7.53)	(361)	(6.40)
Less Taxes	9	0.20	25	0.52	46	0.90	18	0.32	44	0.83	37	0.66
Adjusted operating shareholders' equity¹	\$5,750	\$123.10	\$5,778	\$120.11	\$5,795	\$114.75	\$5,875	\$113.96	\$5,844	\$109.88	\$5,990	\$106.54
Pre-tax adjustments:												
Less: Deferred acquisition costs	190	4.06	185	3.85	176	3.47	172	3.33	169	3.19	161	2.87
Plus: Net present value of estimated net future revenue	191	4.08	196	4.07	202	3.99	189	3.67	190	3.58	199	3.54
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,401	72.81	3,409	70.85	3,473	68.75	3,370	65.35	3,424	64.37	3,436	61.12
Plus Taxes	(681)	(14.56)	(685)	(14.23)	(702)	(13.90)	(680)	(13.18)	(691)	(12.99)	(699)	(12.41)
Adjusted book value¹	\$8,471	\$181.37	\$8,513	\$176.95	\$8,592	\$170.12	\$8,582	\$166.47	\$8,598	\$161.65	\$8,765	\$155.92
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity¹	\$3	\$0.05	\$1	\$0.03	\$—	\$0.01	\$(5)	\$(0.08)	\$3	\$0.06	\$5	\$0.07
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value¹	\$(3)	\$(0.06)	\$(4)	\$(0.08)	\$(6)	\$(0.13)	\$(9)	\$(0.17)	\$(2)	\$(0.04)	\$—	\$—

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 Value¹ (2018-2022)



Adjusted book value¹ 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
Reconciliation of shareholders' equity to adjusted book value¹:										
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 ¹	\$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 ¹	<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 ¹	<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 ¹	<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 Value¹ (2013-2017)



Adjusted book value¹ 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
Reconciliation of shareholders' equity to adjusted book value¹:										
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 ¹	\$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 ¹	<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 ¹	<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 ¹	<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 Value¹ (2008-2012)



Adjusted book value¹ 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
Reconciliation of shareholders' equity to adjusted book value¹:										
Shareholders' equity attributable to AGL	\$4,994	\$25.74	\$4,652	\$25.52	\$3,670	\$19.97	\$3,455	\$18.76	\$1,876	\$20.62
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 ¹	\$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 ¹	<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 ¹	<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 ¹	<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 Value¹ (2004-2007)



Adjusted book value¹ reconciliation

(dollars in millions, except per share amounts)

	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
Reconciliation of shareholders' equity to adjusted book value¹:										
Shareholders' equity attributable to AGL	\$1,625	\$20.33	\$1,651	\$24.44	\$1,662	\$22.22	\$1,528	\$20.19	\$1,422	\$18.73
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(621)	(7.76)	46	0.68	40	0.54	44	0.58	13	0.17
Fair value gains (losses) on CCS	8	0.10	—	—	—	—	—	—	—	—
Unrealized gain (loss) on investment portfolio	61	0.76	46	0.68	53	0.71	93	1.23	56	0.73
Less Taxes	148	1.86	(30)	(0.45)	(29)	(0.40)	(38)	(0.50)	(19)	(0.25)
Adjusted operating shareholders' equity ¹	\$2,029	\$25.37	\$1,589	\$23.53	\$1,598	\$21.37	\$1,429	\$18.88	\$1,372	\$18.08
Pre-tax adjustments:										
Less: Deferred acquisition costs	201	2.51	217	3.21	193	2.58	186	2.46	183	2.41
Plus: Net present value of estimated net future revenue	930	11.63	589	8.72	426	5.70	468	6.18	403	5.31
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	875	10.95	626	9.27	516	6.90	496	6.55	501	6.60
Plus Taxes	(283)	(3.54)	(179)	(2.65)	(138)	(1.85)	(234)	(3.09)	(232)	(3.07)
Adjusted book value ¹	\$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 ROE¹ to Adjusted Operating ROE^{1,2}



ROE Reconciliation

(dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to AGL	\$105	\$171	\$384	\$358
Adjusted operating income ²	124	130	336	323
Average shareholders' equity attributable to AGL	\$5,646	\$5,634	\$5,577	\$5,721
Average adjusted operating shareholders' equity ²	5,764	5,860	5,773	5,933
Gain (loss) related to FG VIE and CIV consolidation included in average adjusted operating shareholders' equity ²	2	(1)	2	—
GAAP ROE¹	7.4%	12.1%	9.2%	8.3%
Adjusted operating ROE ^{1,2}	8.6%	8.9%	7.8%	7.2%

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

Year-to-Date through September 30, 2025

