



Equity Investor Presentation

December 31, 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 regional and global military conflicts, and strategic competition and trade confrontation; (iii) cybersecurity risk and the impacts of artificial intelligence, machine learning and other technological advances, including the possibility of malicious cyber attacks, dissemination of misinformation, and disruption of markets in which Assured Guaranty participates; (iv) the impact of a United States (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 banking institutions, 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 or market rates of return of available insurance opportunities and/or the demand for Assured Guaranty's insurance; (vii) the failure or ineffectiveness of any of Assured Guaranty's risk mitigation strategies or activities, including distressed credit workouts, management of exposure limits, and hedging activities; (viii) the possibility that investments made by Assured Guaranty for its investment portfolio do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (ix) the possibility that Assured Guaranty's strategies or strategic transactions do not result in the benefits anticipated and/or subject Assured Guaranty to negative consequences; (x) the impact of the announcement of Assured Guaranty's strategies on Assured Guaranty and the perception of Assured Guaranty by its investors, regulators, rating agencies, and employees; (xi) risks related to the expansion into life and annuity reinsurance and the launching of Assured Life Reinsurance Ltd. (Assured Life Re); (xii) the failure of Assured Guaranty to successfully integrate acquired businesses, including Assured Guaranty's acquisition of Warwick Company (UK) Limited; (xiii) loss of key personnel; (xiv) the possibility that longevity, mortality, lapse, withdrawal or surrender experience in Assured Guaranty's life and annuity reinsurance business is less favorable than the rates Assured Guaranty used in pricing its reinsurance agreements; (xv) the inability to control the business, management or policies of entities in which Assured Guaranty holds a noncontrolling interest; (xvi) the impact of market volatility on the fair value of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, contracts accounted for as derivatives, its committed capital securities (CCS), and its consolidated variable interest entities (VIEs); (xvii) 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 that Assured Guaranty insures or reinsures; (xviii) 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; (xix) 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; (xx) increased competition, including from new market entrants and alternative forms of credit protection; (xxi) any rating agency action in relation to Assured Guaranty, and/or of any securities Assured Guaranty has issued, and/or of transactions that Assured Guaranty has insured; (xxii) the inability of Assured Guaranty to access capital on acceptable terms or sufficient liquidity to cover unexpected stress; (xxiii) noncompliance with, and/or changes in, applicable laws or regulations, including insurance, bankruptcy and tax laws, tariffs, or other governmental actions; (xxiv) the possibility that legal or regulatory decisions or determinations subject Assured Guaranty or obligations that it insures or reinsures to negative consequences; (xxv) difficulties or delays with the execution of Assured Guaranty's business strategy; (xxvi) changes in applicable accounting policies or practices; (xxvii) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (xxviii) natural or man-made catastrophes; (xxix) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (xxx) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (xxxi) other risks and uncertainties that have not been identified at this time; and (xxxii) 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 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 51.
 - 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).
- Any reference to LBIE within this presentation refers to Lehman Brothers International (Europe) (in administration)
- 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 financial guaranty variable interest entities (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 February 26, 2026. 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, 2025.

- **Quarterly and annual highlights**
- **Assured Guaranty overview**
 - Strength of business model
 - Claims-paying resources
 - Financial strength ratings
 - Track record of creating shareholder value
 - Dividend limitation calculations
 - Simplified corporate structure
- **Underlying value**
 - Historical growth
 - High-quality investment portfolio
 - Deleveraging while maintaining total invested assets
 - Investment income
- **Creating value**
 - Insurance
 - Asset management and alternative investments
- **Financial results**
 - Segment results
 - Loss measures
- **Insurance portfolio overview**
 - Puerto Rico update
 - BIG Categories

Highlights



Financial Results

- Earned \$109 million of adjusted operating income¹ (\$2.32 per share),
 - This represents an 83% increase on a per share basis above the fourth 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 \$125.32, \$126.78 and \$186.43, respectively

Insurance

- Insured \$8 billion of new business par
- Generated \$92 million of new business production (PVP)¹

Asset Management Segment and Alternative Investments

- Asset management contributed \$2 million in pre-tax earnings to adjusted operating income¹
- Our alternative investment portfolio contributed \$47 million in pre-tax earnings to adjusted operating income¹

Capital Management

- Capital returned to shareholders was \$147 million including share repurchases of \$131 million² (1.5 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. Additionally, 0.55 million common shares were repurchased for \$47 million between January 1, 2026 and February 25, 2026.

Financial Results

- Earned \$445 million of adjusted operating income¹ (or \$9.08 per share)
 - This amount is 28% larger than adjusted operating income¹ per share in the same period of 2024

Insurance

- Insured \$33 billion of new business par, the highest amount of annual insured par in a decade
 - Net par outstanding increased in each of the main product sectors
- Generated \$286 million of PVP¹

Asset Management and Alternative Investments

- Assured Guaranty received an \$18 million cash distribution for its 30% ownership interest in Sound Point related to Sound Point's 2024 asset management performance
- Generated \$160 million of pre-tax adjusted operating income¹ from our alternative investment portfolio

Capital Management

- Repurchased 5.8 million shares at a total cost of \$500 million², representing approximately 12% 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. Additionally, 0.55 million common shares were repurchased for \$47 million between January 1, 2026 and February 25, 2026.

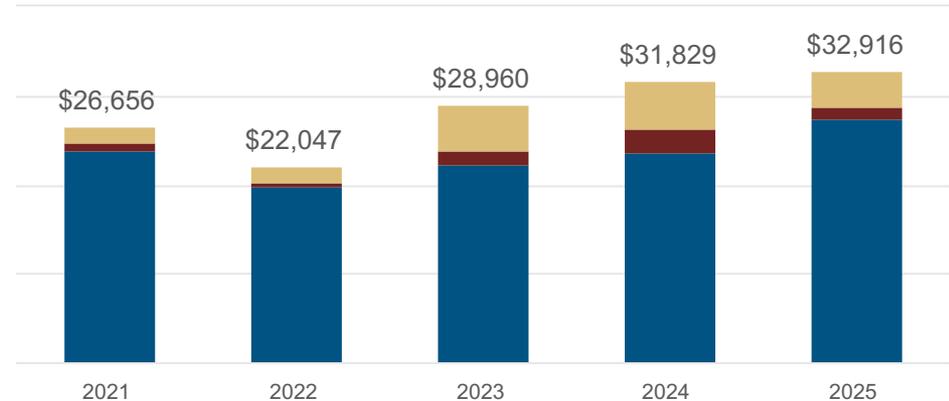
New Insurance Business Production



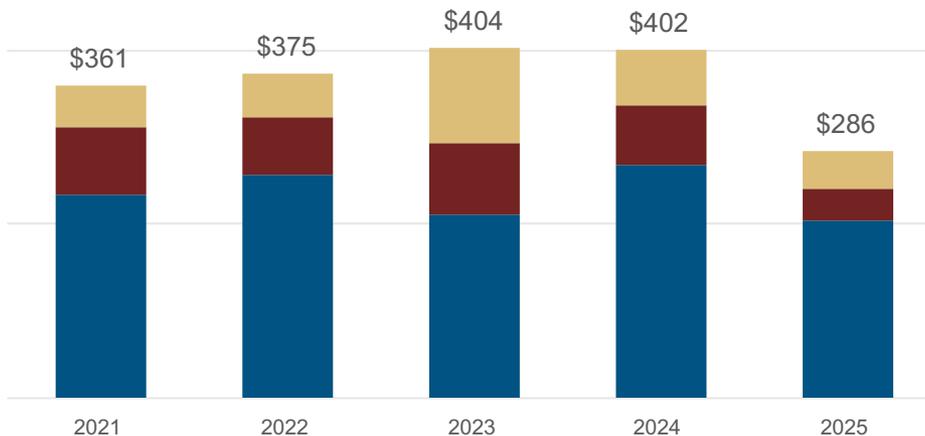
Assured Guaranty insured \$33 billion of aggregate par in 2025

- This aggregate amount of par is the largest annual amount in a decade
 - U.S. public finance insured the largest amount of par in a decade
 - Global structured finance insured the third largest amount of par in a decade

Gross Par Written (\$ in millions)



PVP (\$ in millions)



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

Assured Guaranty generated \$286 million of PVP in 2025

- U.S. public finance PVP from secondary market transactions was over \$44 million in 2025, over 5x the PVP from secondary market transactions produced in 2024
 - This is important as secondary transactions are typically insured at a higher average premium rate than primary transactions

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., the U.K., Europe, Australia and certain other countries in the Americas
- We established a representative office in Singapore to conduct market research on the Asian market
- The obligations that we insure are primarily investment grade

- **What does our policy cover?**

- We insure scheduled payments of principal and interest when due
- Financial guaranty insurance laws in the U.S. require 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 invested 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 Ltd.

(\$ in billions)	Dec. 31, 2025
Insured net par outstanding	\$277.1
U.S. public finance	\$215.0
Non-U.S. public finance	\$50.6
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 both asset management and annuity reinsurance³ as ways to diversify our sources of earnings, and alternative investments as a way to enhance 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.

3. On January 21, 2026, Assured Guaranty diversified into annuity reinsurance by launching Assured Life Reinsurance Ltd. (Assured Life Re), a rebranding of its newly acquired life and annuity reinsurer Warwick Re.

Assured Guaranty Overview

Resilience and Enduring Financial Strength



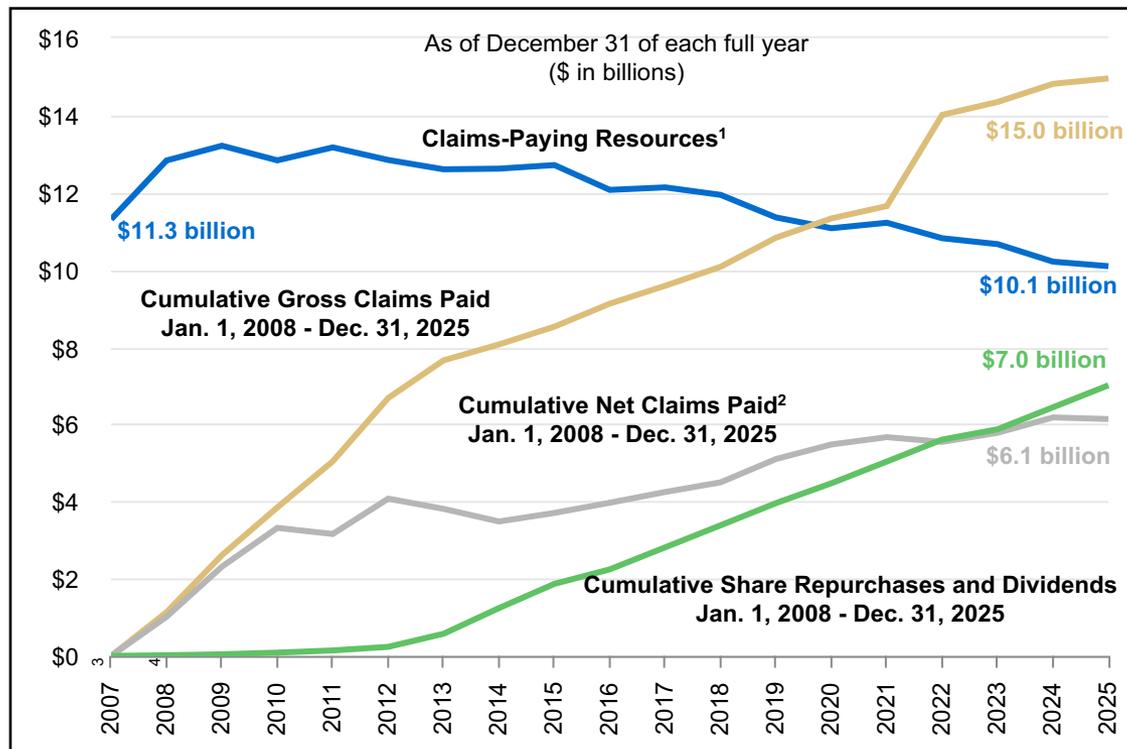
Assured Guaranty maintained over \$10 billion of claims-paying resources¹ over 17 years while paying nearly **\$15 billion** to insured investors

From January 1, 2008 through December 31, 2025:

- Assured Guaranty paid \$15.0 billion to protect investors' principal and interest payments
- After reinsurance, reimbursements and our effective loss mitigation efforts, our net claims paid totaled \$6.1 billion
- We also spent an additional \$7.0 billion to repurchase \$5.9 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

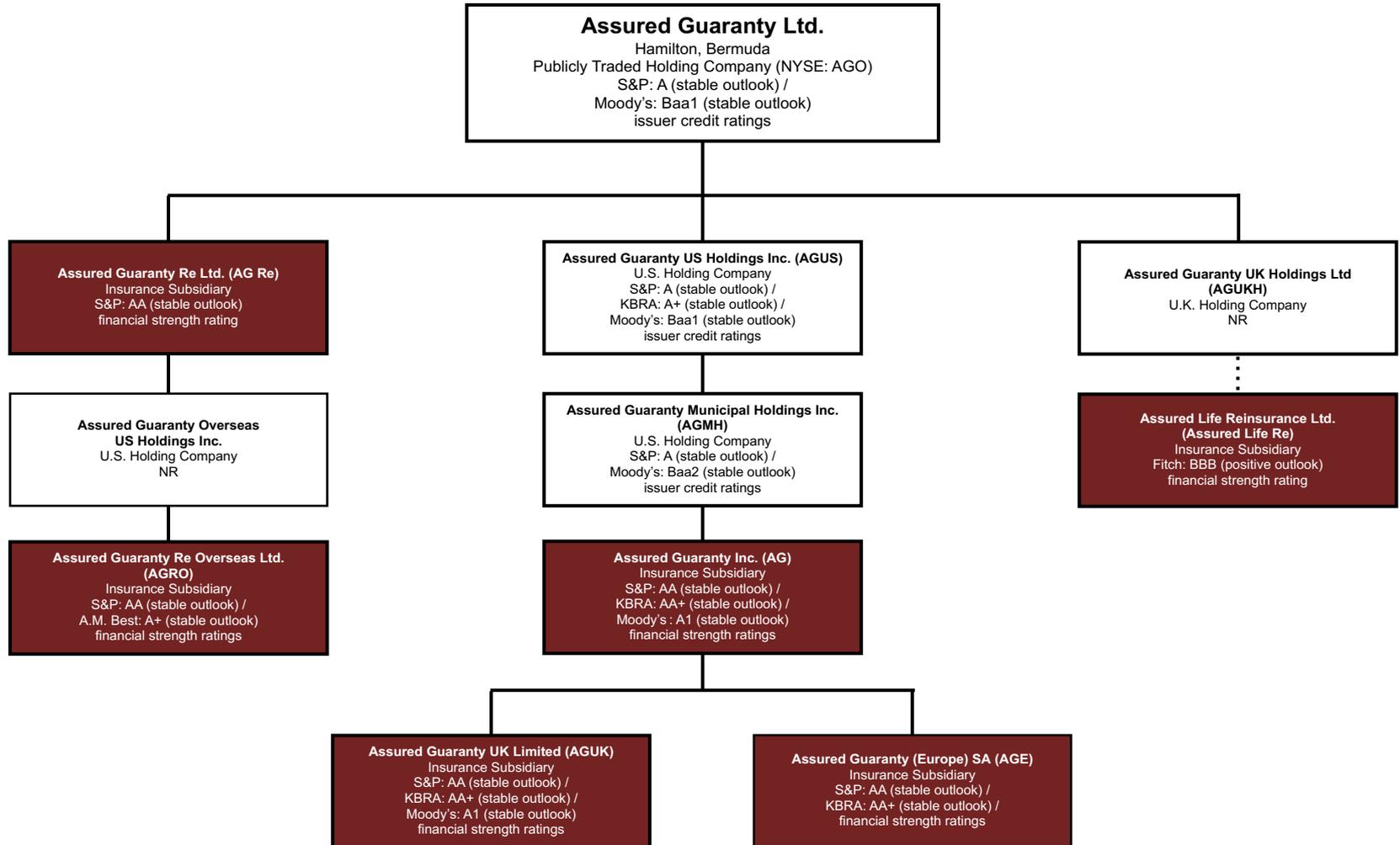


	As of December 31, 2025			
	AG	AG Re ²	Eliminations ³	Total
Claims-paying resources (\$ in millions):				
Policyholders' surplus	\$ 3,249	\$ 731	\$ 53	\$ 4,033
Contingency reserve	1,511	—	—	1,511
Qualified statutory capital	4,760	731	53	5,544
Unearned premium reserve and net deferred ceding commission income ¹	2,411	624	(53)	2,982
Loss and loss adjustment expense reserves ^{1,4}	—	43	—	43
Total policyholders' surplus and reserves	7,171	1,398	—	8,569
Present value of installment premium ^{1,8,9}	847	278	—	1,125
Committed Capital Securities	400	—	—	400
Total claims-paying resources	\$ 8,418	\$ 1,676	\$ —	\$ 10,094
Statutory exposure (\$ in billions):				
Statutory net exposure ^{1,5}	\$ 211.4	\$ 69.3	\$ (0.6)	\$ 280.1
Net debt service outstanding ^{1,5}	\$ 339.5	\$ 105.0	\$ (0.9)	\$ 443.6
Ratios:				
Net exposure to qualified statutory capital	44:1	95:1		51:1
Capital ratio ⁶	71:1	144:1		80:1
Financial resources ratio ⁷	40:1	63:1		44:1
Statutory net exposure to claims-paying resources	25:1	41:1		28:1
Separate company statutory basis (\$ in millions):				
Admitted assets	\$ 6,952	\$ 1,381		
Total liabilities	3,703	650		
Loss and LAE reserves (recoverable)	(142)	44		
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 \$128 million. 5) Net exposure and net debt service outstanding are presented on a statutory basis. Includes \$4.2 billion 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. 8) The timing and cumulative amount of actual collections and net earned premiums may differ from expected collections and expected net earned premiums due to factors such as foreign exchange rate fluctuations, counterparty collectability issues, accelerations, commutations, restructurings, changes in the consumer price indices, changes in expected lives, new business and changes in ratings of the insured obligations and/or the Company's insurance subsidiaries. 9) Present value of installment premium is discounted at a rate of 5%, which is based on prior year purchases of fixed-maturity securities by external investment managers, usually applying a materiality threshold of 50 basis points.

Assured Guaranty Overview

Assured Guaranty Ltd. Corporate Structure



As of February 26, 2026

NR = Not rated

*Assured Life Re is an indirect subsidiary of AGUKH.

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.

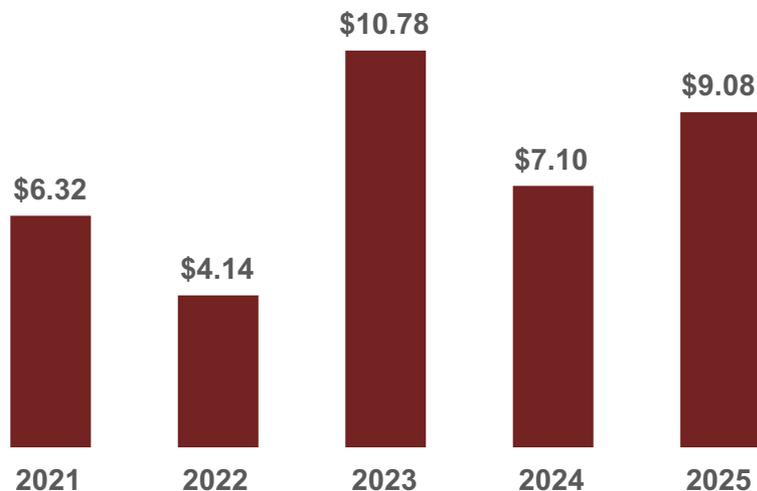
Assured Guaranty Overview

Adjusted Operating Income



- Adjusted operating income per share¹ was \$9.08 in 2025, nearly 28% higher than the same period in 2024 (\$7.10) and the second largest amount of adjusted operating income per share in our history
 - On a dollar basis, adjusted operating income per share increased to \$445 million in 2025 from \$389 million in 2024
- Adjusted operating income¹ is generated from premiums earned from our insured portfolio, investment earnings from our investment portfolio and from other strategic activities

Adjusted Operating Income Per Share^{1,2}
By Year



VIE consolidation ³	2021	2022	2023	2024	2025
	\$0.41	\$(0.10)	\$(0.35)	\$(0.12)	\$0.13

This strong result in 2025 was driven by three main factors:

- The resolution of the LBIE litigation in 2025, which resulted in a gain of \$103 million on a pre-tax basis
- A \$40 million year-over-year increase in the benefit of our alternative investment portfolio on operating income on a pre-tax basis, up to \$160 million in 2025 from \$120 million in 2024
- A pre-tax gain of \$23 million recognized in connection with the sale in 2025 of a commercially leased building that was part of a loss mitigation strategy for a troubled insured exposure

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.

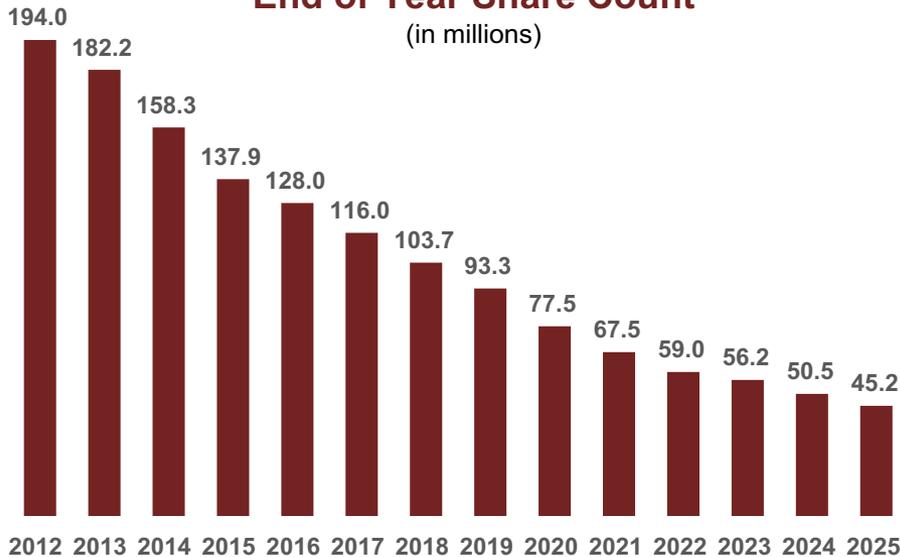
Assured Guaranty Overview

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 February 25, 2026, we have repurchased 157 million common shares, or 81% of our total shares outstanding at the beginning of the repurchase program in 2013, for \$5.9 billion
 - The Company repurchased 5.8 million shares for \$500 million in 2025
 - Additionally, between January 1, 2026 and February 25, 2026, the Company repurchased 0.55 million common shares for \$47 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 February 25, 2026, the Company was authorized to purchase \$204 million of its common shares
 - In February 2026, our Board of Directors authorized an increase in the quarterly dividend to \$0.38 per share. We have raised our quarterly dividends every year since 2012. Since our 2004 IPO, we have increased our dividend twelve-fold

End of Year Share Count
(in millions)



Share Repurchase Amounts
(in millions)



Assured Guaranty Overview

Expected 2026 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, 2025 (excluding realized capital gains and pro rata distributions of its own securities), and (y) AG's net investment income (excluding realized capital gains) from 2022-2024 that has not already been paid out as dividends

(\$ in millions)

Policyholders' surplus	\$3,249
10% of policyholders' surplus	\$325

2025 investment income	\$245
Net investment income	\$952
2022	\$246
2023	\$419
2024	\$287
Dividends paid	\$(1,045)
2023	\$(358)
2024	\$(400)
2025	\$(287)
Excess of investment income over dividends	\$—
Adjusted net investment income (\$245 + \$0)	\$245

2026 Dividend Limitation	\$245
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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	\$1,169
25% of statutory capital and surplus	\$292

Outstanding statutory surplus (deficit)	\$312
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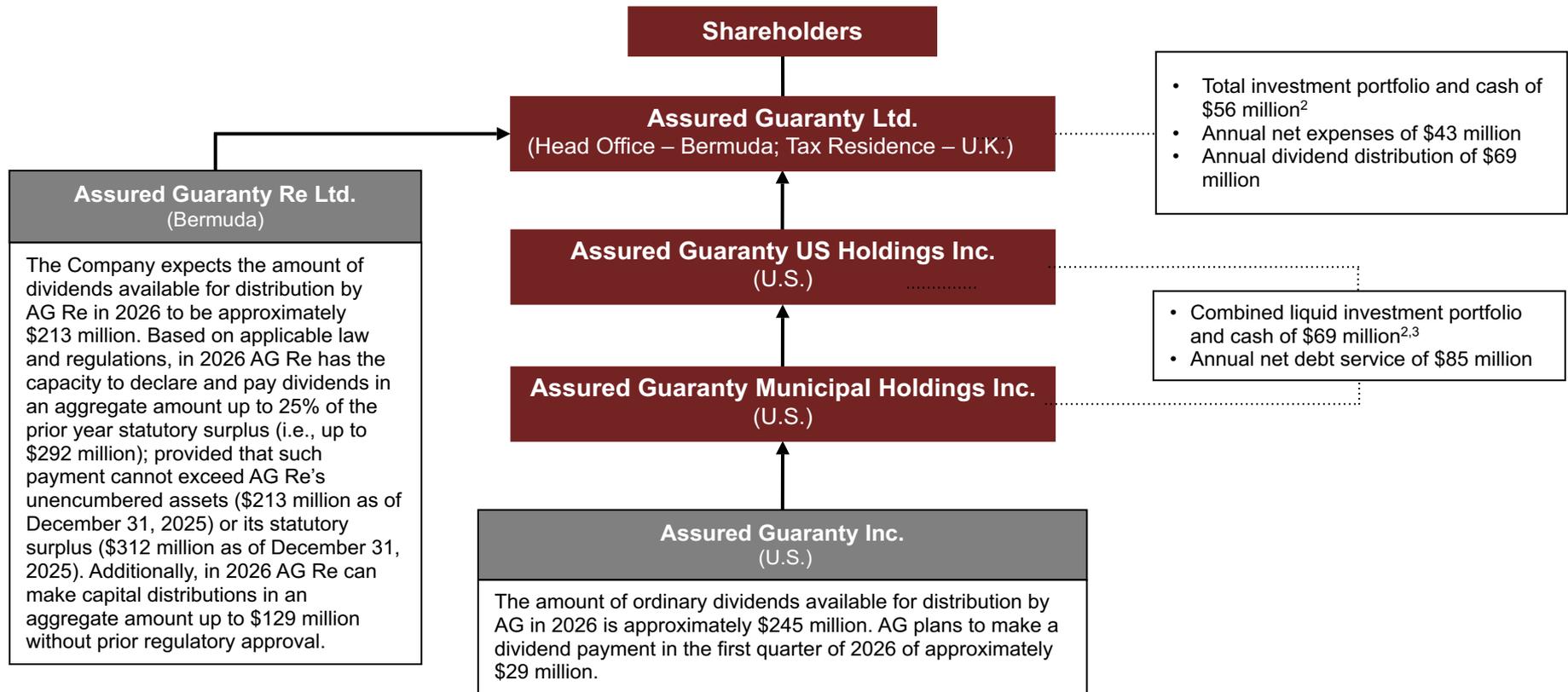
Unencumbered assets	\$213
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2026 Dividend Limitation	\$213
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Assured Guaranty Overview

Simplified Corporate Structure

With Expected Dividend Capacity¹



1. Represents expected dividend capacity of AG and AG Re as of December 31, 2025. Please see our Form 10-K for the annual period ended December 31, 2025, 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 December 31, 2025. The investment portfolio includes fixed-maturity securities and short-term investments.

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

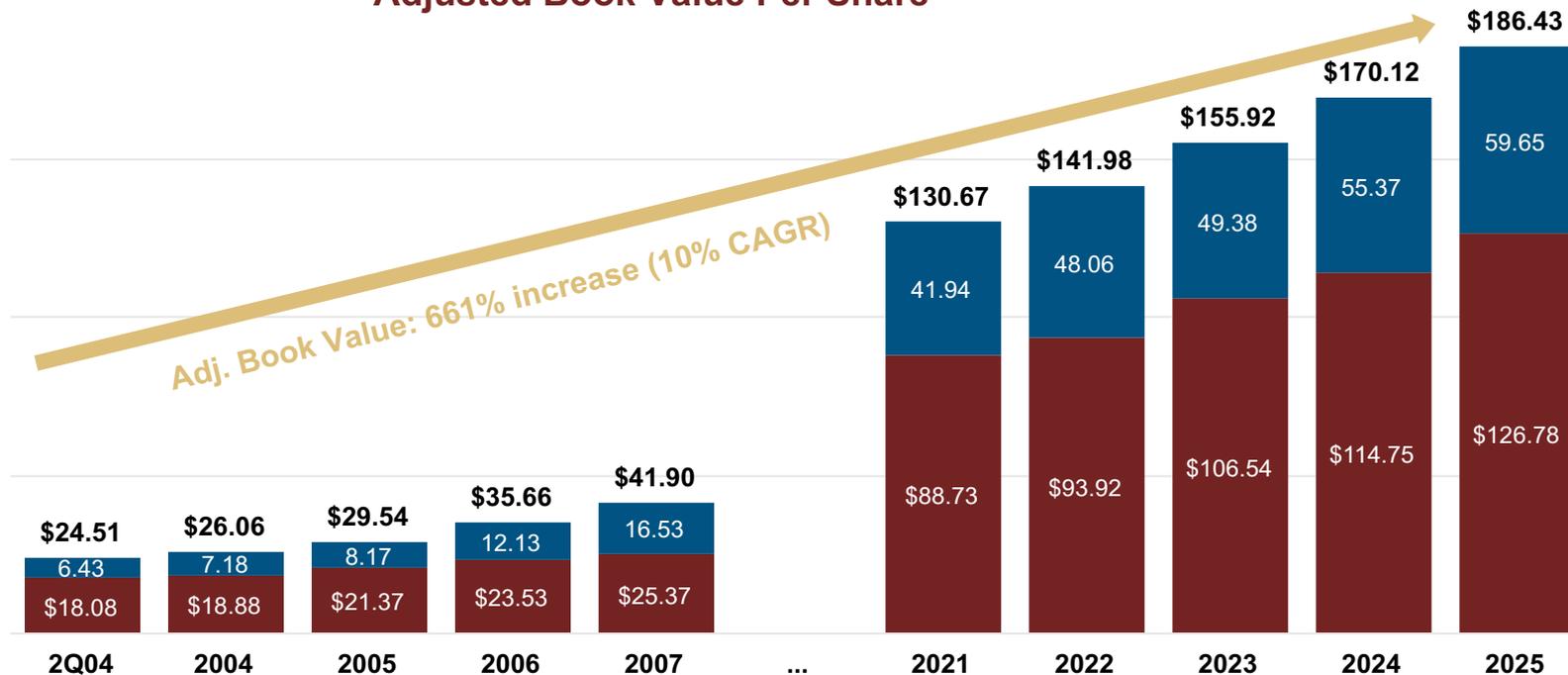
A photograph showing three construction workers on a construction site. They are standing on a grid of steel reinforcement bars (rebar) laid out on a wooden formwork. The workers are wearing white hard hats and work clothes. One worker in the foreground is wearing a yellow shirt, while the others are in white shirts. They appear to be inspecting or preparing the rebar for a concrete pour. The background shows more of the construction site with various wooden structures and rebar.

Underlying Value

Underlying Value Historical Growth



Adjusted Book Value Per Share^{1,2}



Shareholders' equity attributable to AGL per share (GAAP):	2Q04	2004	2005	2006	2007	...	2021	2022	2023	2024	2025
	\$18.73	\$20.19	\$22.22	\$24.44	\$20.33		\$93.19	\$85.80	\$101.63	\$108.80	\$125.32

- 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

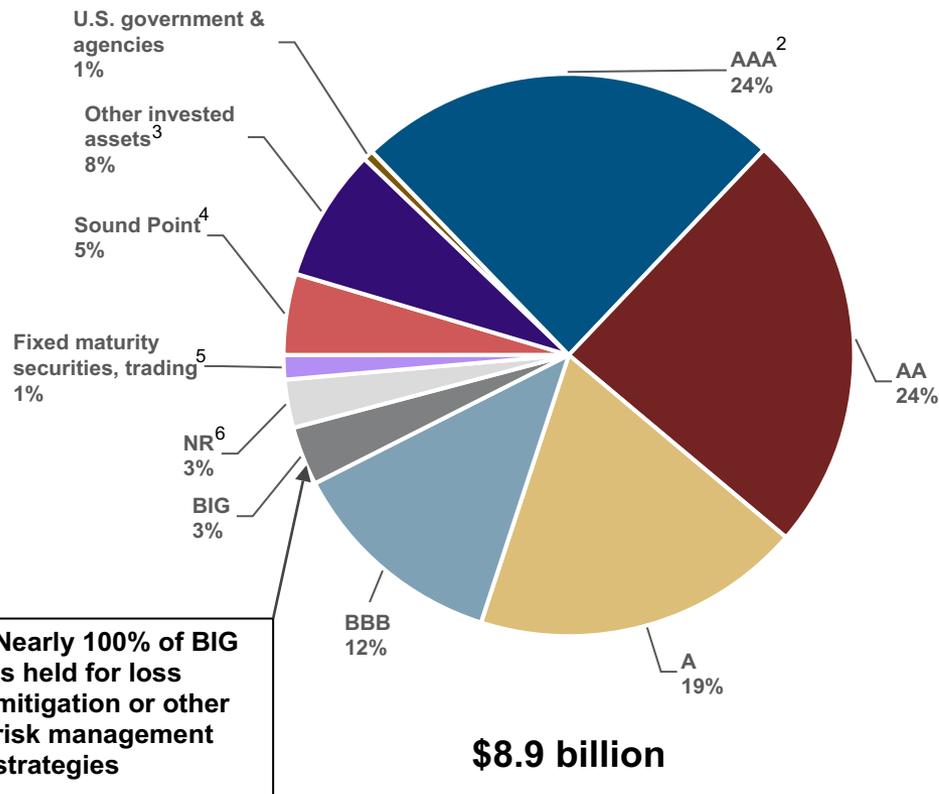
1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
 2. Adjusted operating shareholders' equity per share¹ and adjusted book value per share¹ both include adjustments for gains or losses related to FG VIE and CIV consolidation, which were \$0.18 per share and \$0.07 per share, respectively, as of December 31, 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 December 31, 2025



- Predominately consists of highly-rated, fixed maturity and short-term investments, and cash; 49% rated AA or higher
- Approximately \$1.3 billion invested in liquid, short-term investments and cash
- Average duration of the fixed maturity securities and short-term investments is 4.3 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

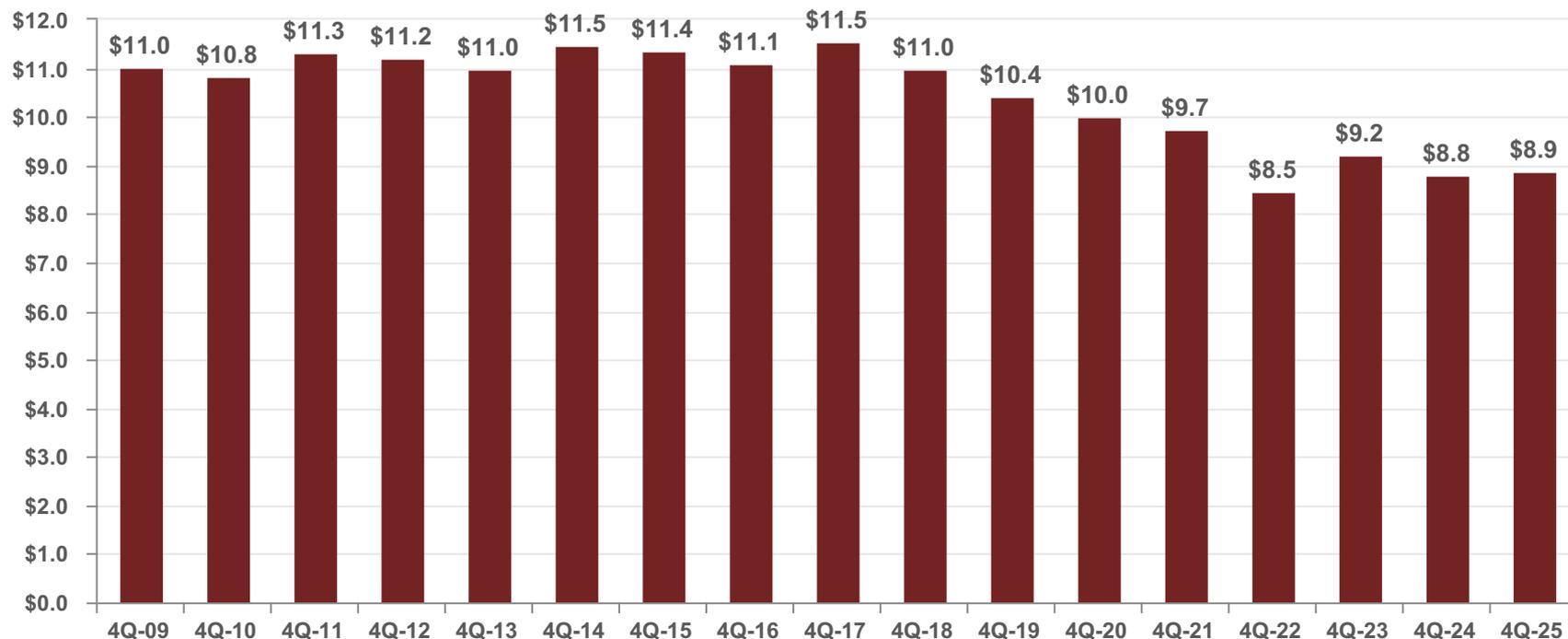
Total Assets and Cash



- Total invested assets and cash have declined by approximately \$2.1 billion since year-end 2009, despite the Company returning \$5.5 billion to shareholders in the form of share repurchases and dividends as well as paying \$1.1 billion in net claims

Total Invested Assets and Cash

(\$ in billions)



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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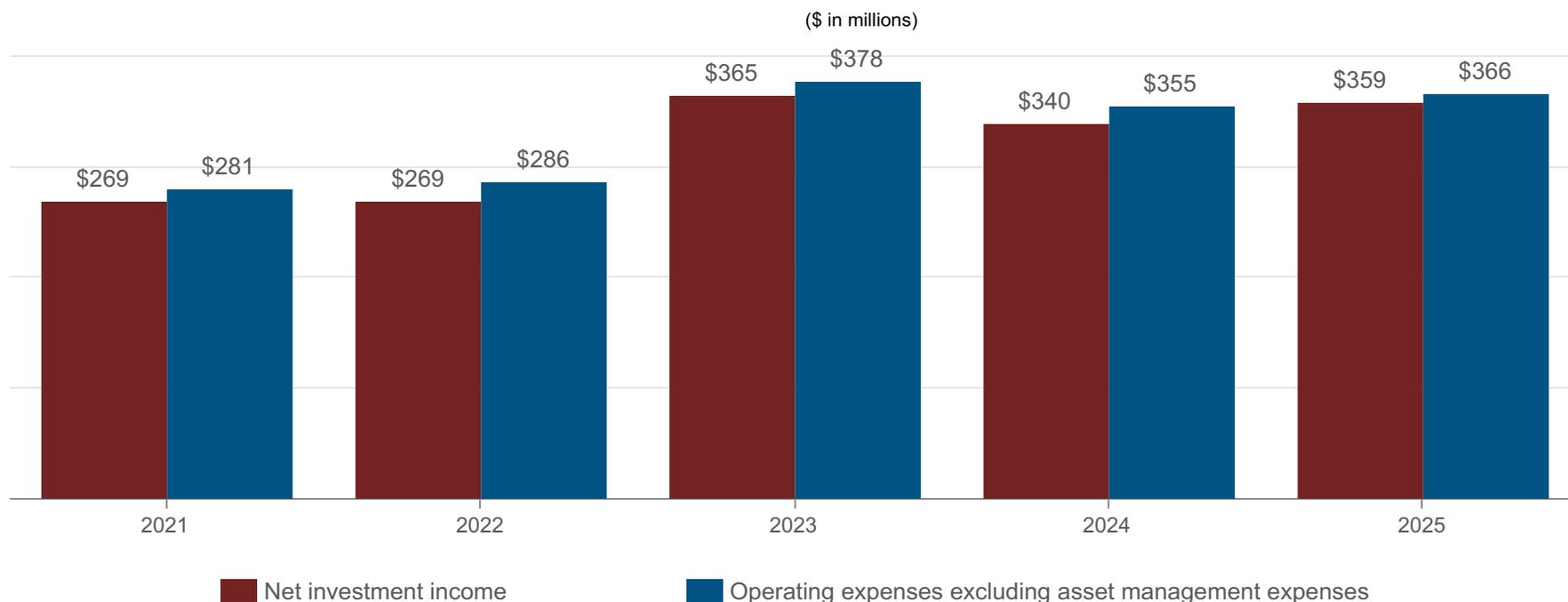
Underlying Value

Net Investment Income¹ and Operating Expenses



- Nearly all of the Company's annual operating expenses (excluding asset management expenses)² 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 division.
 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



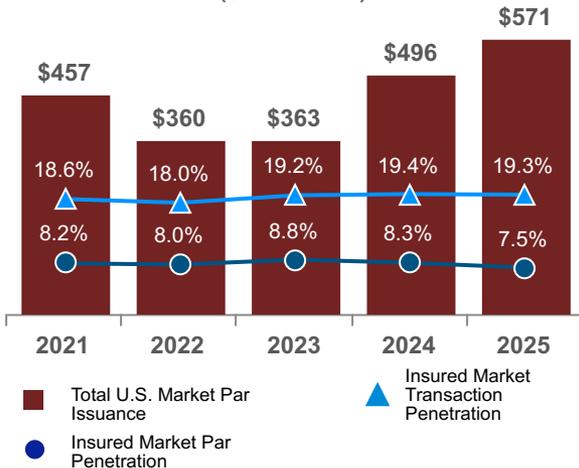
New Business Activity

Insurance: U.S. Public Finance

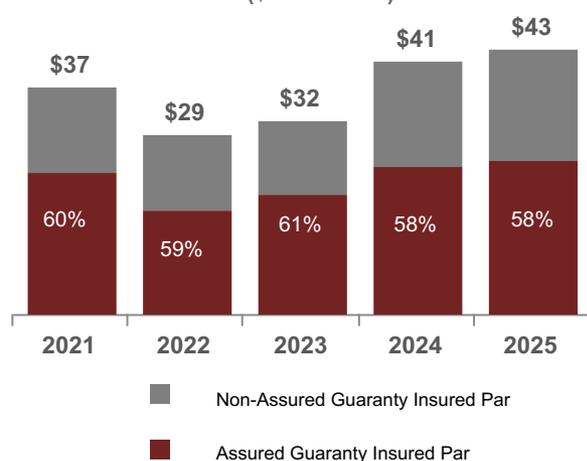


- In 2025, Assured Guaranty's U.S. public finance par was its largest amount in a decade**
 - U.S. public finance total par insured that closed in 2025 was \$27 billion
 - U.S. public finance PVP¹ that closed in 2025 was \$206 million
 - PVP from secondary transactions was \$44 million, over 5x the total amount of secondary PVP in 2024 and 28% more than the 5-year average
- Industry insured transaction penetration and Assured Guaranty's market share remained high in 2025²**
 - Industry par penetration was 7.5% in 2025
 - Industry transaction penetration of 19.3% during 2025 was the second highest annual level in a decade
 - Assured Guaranty insured 58% of par of all primary insured deals in 2025

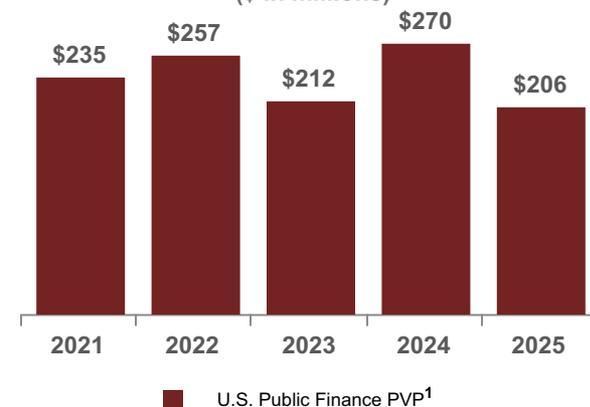
Total U.S. Public Finance Market Volume and Insured Market Penetration Rates²
(\$ in billions)



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



Assured Guaranty U.S. Public Finance Total PVP^{1,3}
(\$ 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 December 31 of each year, based on sale date. Excludes corporate-CUSIP transactions.
 3. Includes PVP¹ from both primary and secondary transactions.

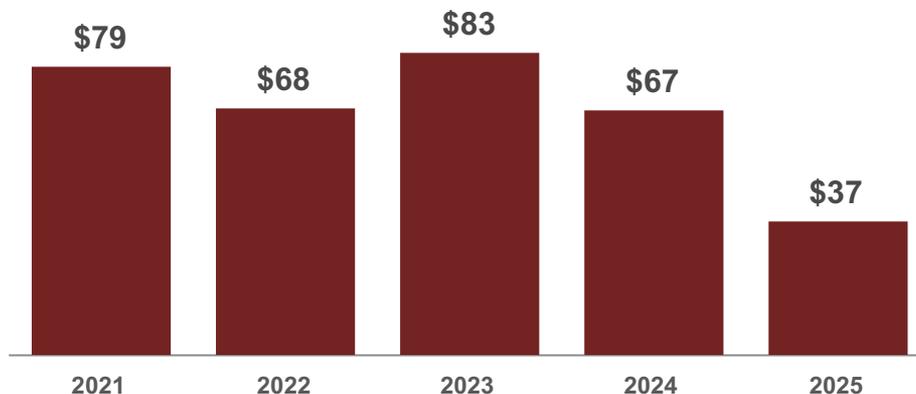
New Business Activity

Insurance: Non-U.S. Public Finance

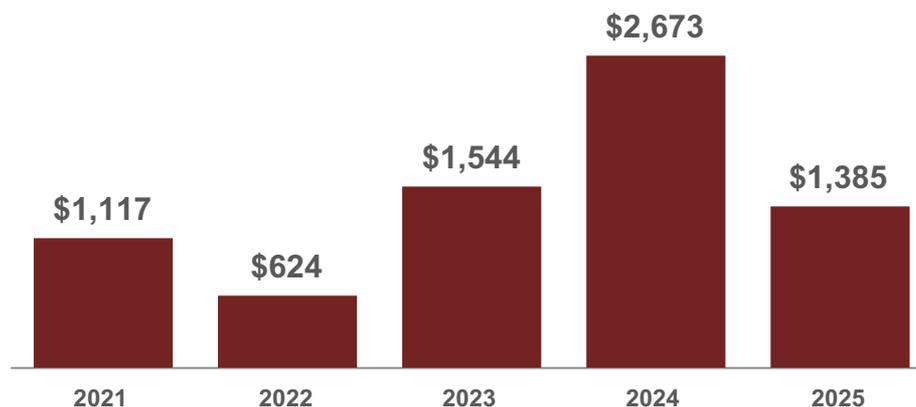


- In 2025, business activity primarily included (i) infrastructure transactions in the European Union, (ii) U.K. regulated utility transactions, (iii) U.K. infrastructure transactions, (iv) debt service reserve guarantees and extensions, and (v) two transactions with underlying assets including regulated utilities and U.K. universities
- During 2024, business activity primarily included secondary market guarantees of several regulated utilities and airport transactions
- During 2023, business activity primarily included guarantees of transactions in the airport, university housing, regulated utility and transportation sectors

Non-U.S. Public Finance PVP¹
(\$ in millions)



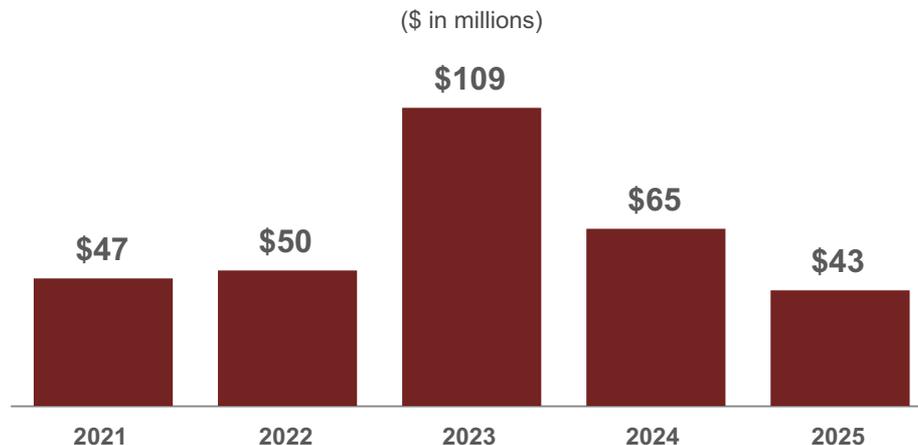
Non-U.S. Public Finance Par
(\$ in millions)



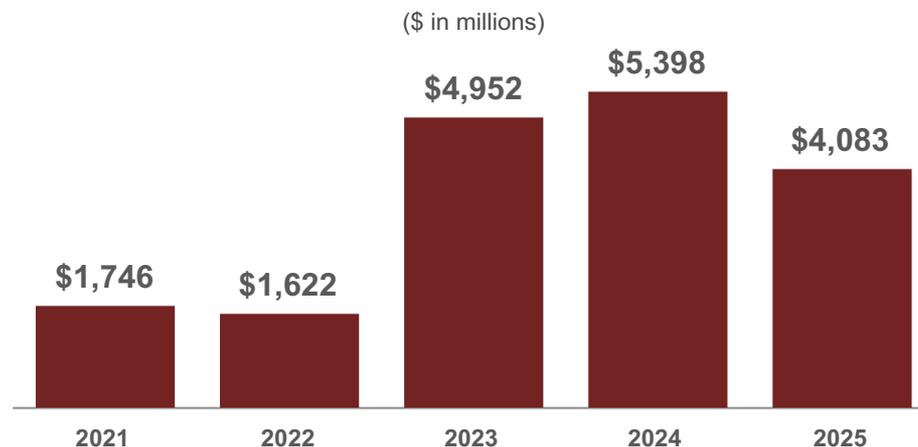
1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

- In 2025, business activity primarily included an upside of a transaction in Australia, fund finance facilities, pooled corporate obligations and consumer receivable transactions
- During 2024, business activity primarily included pooled corporate obligations, global insurance reserve financings and securitizations, subscription finance facilities and a portfolio of diversified real estate
- During 2023, business activity primarily 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



Global Structured Finance Par



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 primarily through its 30% ownership interest in Sound Point**
 - Assured Guaranty’s share of Sound Point’s net income was \$14 million (pre-tax) for full year 2025
 - This is reflected in the equity in earnings of investees in Assured Guaranty’s asset management segment
 - Based on our 30% ownership interest in Sound Point, Assured Guaranty will receive our 2025 cash distribution in the first quarter of 2026

Alternative Investments

- **The value of alternative investments, as of December 31, 2025, was \$1.0 billion; this is up from \$945 million as of September 30, 2025**
 - The majority of alternative investments are managed by Sound Point (\$685 million) and AHP (\$187 million)
- **Our alternative investment portfolio contributed \$160 million to adjusted operating income¹ on a pre-tax basis for full year 2025 (primarily comprised of \$111 million of equity in earnings and \$46 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 December 31, 2025**

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

Annuity Reinsurance



To further its strategic objectives, Assured Guaranty is diversifying into annuity reinsurance by launching Assured Life Reinsurance Ltd. (Assured Life Re), a rebranding of its newly acquired life and annuity reinsurer Warwick Re Limited (Warwick Re)

Strategic Objectives

Entry into Annuity Reinsurance

Identify new business opportunities that are a natural extension of core competencies in credit, structured finance, and asset management



Drive revenue and net income growth by diversifying Assured Guaranty through development of a new strategic growth platform



Deploy excess capital in new business opportunities with attractive returns



Leverage client and market relationships across business platforms



Access private credit markets through Sound Point, where suitable, and support Sound Point's AUM growth through targeted introductions to insurance and reinsurance companies that complement Assured Life Re's growth strategy



Annuities

Annuities are contracts sold by life insurance companies that provide a series of regular, guaranteed payments over a set period of time

- People typically purchase annuities to save for retirement so they can receive a steady income stream in their later years, with growth in value occurring on a tax-deferred basis until the money is withdrawn

How Life and Annuity Insurance Works

For life insurers, the simplest annuity business is essentially a “spread” business

- The life insurer issues an annuity and receives an upfront premium, and in exchange the annuity holder receives guaranteed payments at a fixed rate of return over a defined time horizon
- The premiums are then invested at a rate of return producing sufficient spread to pay the annuity holder, fund operations and provide a return on capital
- Life and annuity insurers often transfer a portion of this risk to reinsurers to increase their capacity to originate new business

Assured Life Re

Assured Life Re's focus will be providing reinsurance on two products (primarily in the U.S. and the U.K.)

- Fixed-term annuities (e.g., Multi-Year Guaranteed Annuities, or MYGA)
- Pension risk transfer annuities (PRT)

On January 21, 2026, Assured Guaranty acquired Warwick Company (UK) Limited and its subsidiaries. The acquisition includes Warwick Re Limited (Warwick Re), which provides reinsurance of fixed-term annuities and pension risk transfer annuities.

Consideration

- Assured Guaranty paid approximately \$158 million which, subject to post-closing adjustments, is nearly the estimated closing book value on December 31, 2025

Annuity Liability Exposure as of 12/31/2025

- \$779 million of existing annuity liabilities from two transactions
- Existing annuity exposure utilizes approximately \$75 million of capital

Excess Capital

- Assured Life Re plans to reinsure transactions where it expects it will be required to hold capital equal to 6% to 10% of assumed liabilities
- Current estimated excess capital in Assured Life Re will enable it to insure up to \$1 billion of additional exposure with its existing capital

Corporate Organization, Licensing and Requirements

- Assured Life Re will operate as a Bermuda Class E long-term (life) reinsurance company, regulated by the Bermuda Monetary Authority and subject to capital requirements under Bermuda law

Assured Life Re's rating was upgraded to BBB (positive outlook) by Fitch following the acquisition. None of Assured Guaranty's other ratings have been affected by the acquisition or Assured Guaranty's entrance into the annuity reinsurance business



Financial Results

Fourth Quarter 2025 Results

Select Financial Items



Select GAAP Results (\$ in millions, except per share data)	Three Months Ended December 31,		% Change vs. 4Q-24
	2025	2024	
Net income (loss) attributable to AGL	\$119	\$18	561%
Net income (loss) attributable to AGL per diluted share	\$2.53	\$0.35	623%
Net earned premiums	\$106	\$103	3%
Net investment income	\$89	\$93	(4)%
Loss and LAE (benefit)	\$18	\$28	(36)%
Equity in earnings (losses) of investees	\$26	\$15	73%
GAAP ROE ¹	8.4%	1.3%	7.1pp

Select Non-GAAP Results ² (\$ in millions, except per share data)	Three Months Ended December 31,				% Change vs. 4Q-24
	2025		2024		
	Amount	Effect of FG VIE and CIV Consolidation ⁴	Amount	Effect of FG VIE and CIV Consolidation ⁴	
Adjusted operating income	\$109	\$5	\$66	\$2	65%
Adjusted operating income per share	\$2.32	\$0.12	\$1.27	\$0.04	83%
Adjusted operating loss and LAE (benefit) ³	\$18	\$(1)	\$29	\$(2)	(38)%
Adjusted operating ROE ¹	7.6%		4.5%		3.1pp

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 41 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.

Full Year 2025 Results

Select Financial Items



Select GAAP Results (\$ in millions, except per share data)	Year Ended December 31,		% Change vs. FY24
	2025	2024	
Net income (loss) attributable to AGL	\$503	\$376	34%
Net income (loss) attributable to AGL per diluted share	\$10.26	\$6.87	49%
Net earned premiums	\$380	\$403	(6)%
Net investment income	\$359	\$340	6%
Loss and LAE (benefit)	\$56	\$(26)	NM
Equity in earnings (losses) of investees	\$102	\$62	65%
GAAP ROE ¹	9.0%	6.7%	2.3pp

Select Non-GAAP Results ² (\$ in millions, except per share data)	Year Ended December 31,				% Change vs. FY24
	2025		2024		
	Amount	Effect of FG VIE and CIV Consolidation ⁴	Amount	Effect of FG VIE and CIV Consolidation ⁴	
Adjusted operating income	\$445	\$6	\$389	\$(6)	14%
Adjusted operating income per share	\$9.08	\$0.13	\$7.10	\$(0.12)	28%
Adjusted operating loss and LAE (benefit) ³	\$(7)	\$1	\$(25)	\$(7)	NM
Adjusted operating ROE ¹	7.7%		6.6%		1.1pp

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 41 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.

Fourth Quarter 2025 Results

Supplemental Information



Select Income Components						
(\$ in millions)						
Three Months Ended December 31, 2025						
	Net Earned Premiums	Net Investment Income	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Equity in Earnings (Losses) of Investees	Net Income (Loss) Attributable to Assured Guaranty Ltd.
Segments:						
Insurance	\$107	\$89	\$19	\$76	\$15	\$119
Asset Management	—	—	—	—	2	1
Total Segments	107	89	19	76	17	120
Corporate division	—	3	—	16	20	(16)
Other	(1)	(3)	(1)	—	(11)	5
Subtotal	106	89	18	92	26	109
Reconciling items	—	—	—	—	—	10
Total consolidated	\$106	\$89	\$18	\$92	\$26	\$119

Select Income Components						
(\$ in millions)						
Three Months Ended December 31, 2024						
	Net Earned Premiums	Net Investment Income	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Equity in Earnings (Losses) of Investees	Net Income (Loss) Attributable to Assured Guaranty Ltd.
Segments:						
Insurance	\$104	\$93	\$31	\$69	\$19	\$98
Asset Management	—	—	—	—	—	—
Total Segments	104	93	31	69	19	98
Corporate division	—	4	—	15	5	(34)
Other	(1)	(4)	(2)	—	(9)	2
Subtotal	103	93	29	84	15	66
Reconciling items	—	—	(1)	—	—	(48)
Total consolidated	\$103	\$93	\$28	\$84	\$15	\$18

Full Year 2025 Results

Supplemental Information



Select Income Components						
(\$ in millions)						
Year Ended December 31, 2025						
	Net Earned Premiums	Net Investment Income	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Equity in Earnings (Losses) of Investees	Net Income (Loss) Attributable to Assured Guaranty Ltd.
Segments:						
Insurance	\$383	\$358	\$(8)	\$307	\$63	\$508
Asset Management	—	—	—	17	14	20
Total Segments	383	358	(8)	324	77	528
Corporate division	—	13	—	59	48	(89)
Other	(3)	(12)	1	—	(23)	6
Subtotal	380	359	(7)	383	102	445
Reconciling items	—	—	63	—	—	58
Total consolidated	\$380	\$359	\$56	\$383	\$102	\$503

Select Income Components						
(\$ in millions)						
Year Ended December 31, 2024						
	Net Earned Premiums	Net Investment Income	Loss Expense (Benefit)	Employee Compensation, Benefit Expenses and Other Operating Expenses	Equity in Earnings (Losses) of Investees	Net Income (Loss) Attributable to Assured Guaranty Ltd.
Segments:						
Insurance	\$406	\$339	\$(18)	\$287	\$102	\$525
Asset Management	—	—	—	6	2	5
Total Segments	406	339	(18)	293	104	530
Corporate division	—	14	—	68	5	(135)
Other	(3)	(13)	(7)	—	(47)	(6)
Subtotal	403	340	(25)	361	62	389
Reconciling items	—	—	(1)	—	—	(13)
Total consolidated	\$403	\$340	\$(26)	\$361	\$62	\$376

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)	4Q 2025	4Q 2024	FY 2025	FY 2024
Loss and LAE	\$18	\$28	\$56	\$(26)
Adjusted Operating Loss Expense ¹	\$18	\$29	\$(7)	\$(25)
Insurance Segment Loss and LAE ¹	\$19	\$31	\$(8)	\$(18)
Net Economic Loss Development (Benefit)	\$8	\$17	\$(9)	\$(3)

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 December 31, 2025



Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)¹ for the Three Months Ended December 31, 2025

(\$ in millions)

	Net Expected Loss to be Paid (Recovered) as of Sep. 30, 2025	Net Economic Loss Development (Benefit) During 4Q-25	Net (Paid) Recovered Losses During 4Q-25	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2025
Public Finance:				
U.S. public finance	\$(30)	\$13	\$(14)	\$(31)
Non-U.S. public finance	133	(3)	(4)	126
Public Finance	<u>103</u>	<u>10</u>	<u>(18)</u>	<u>95</u>
Structured Finance				
U.S. RMBS	(59)	(3)	8	(54)
Other structured finance	60	1	(1)	60
Structured Finance	<u>1</u>	<u>(2)</u>	<u>7</u>	<u>6</u>
Total	<u>\$104</u>	<u>\$8</u>	<u>\$(11)</u>	<u>\$101</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) Year Ended December 31, 2025



Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)¹ for the Year Ended December 31, 2025

(\$ in millions)

	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 Dec. 31, 2025
Public Finance:				
U.S. public finance	\$18	\$64	\$(113)	\$(31)
Non-U.S. public finance	98	33	(5)	126
Public Finance	<u>116</u>	<u>97</u>	<u>(118)</u>	<u>95</u>
Structured Finance				
U.S. RMBS	(43)	(43)	32	(54)
Other structured finance	33	(63) ²	90	60
Structured Finance	<u>(10)</u>	<u>(106)</u>	<u>122</u>	<u>6</u>
Total	<u>\$106</u>	<u>\$(9)</u>	<u>\$4</u>	<u>\$101</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 related to the resolution of the LBIE litigation.



Assured Guaranty Insured Portfolio

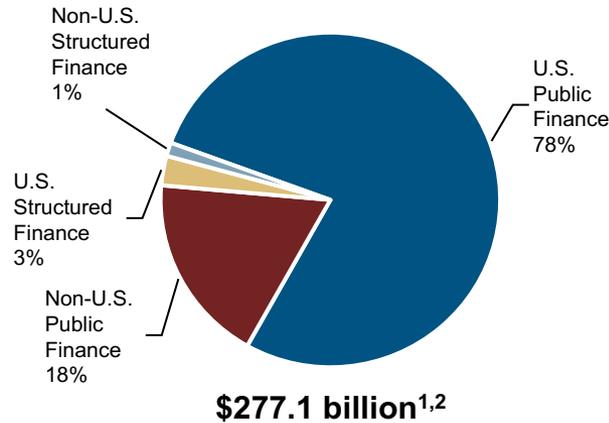
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

Assured Guaranty Insured Portfolio

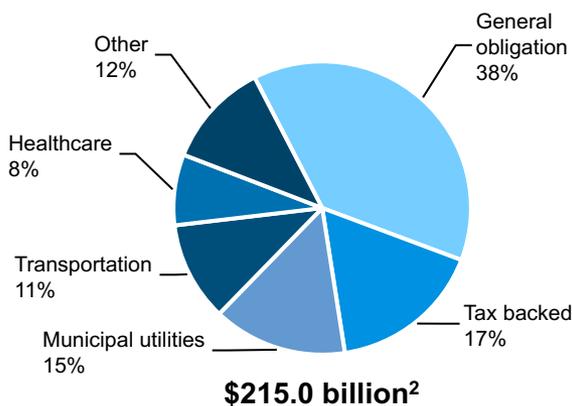
Net Par Outstanding by Sector as of December 31, 2025



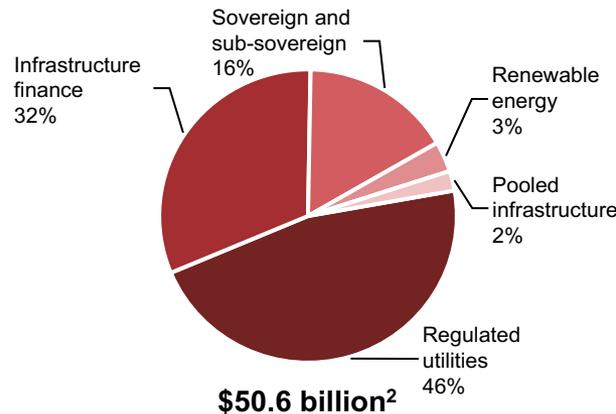
Portfolio Diversification by Sector



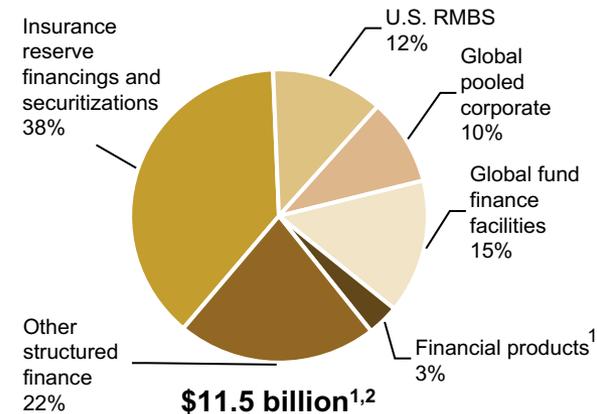
U.S. Public Finance Portfolio



Non-U.S. Public Finance Portfolio



Global Structured Finance Portfolio



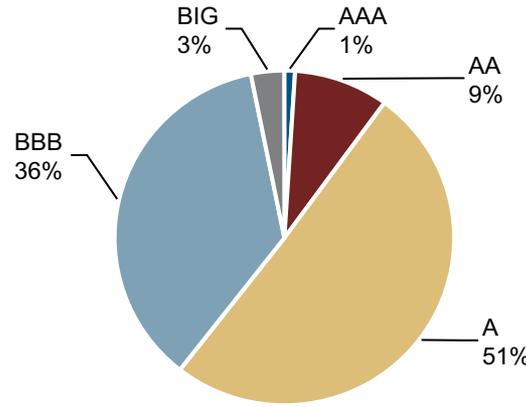
1. As discussed in prior quarters, financial products business is the guarantee of certain business by financial products companies owned by Dexia SA, which comprised guaranteed investment contracts (GICs), medium term notes (MTNs) and equity payment undertaking agreements associated with leveraged lease business. This business is being run off with the final maturity due in 2031. Assured Guaranty is indemnified by Dexia SA and certain of its affiliates.
 2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of \$4.2 billion.

Assured Guaranty Insured Portfolio

Net Par Outstanding by Rating as of December 31, 2025

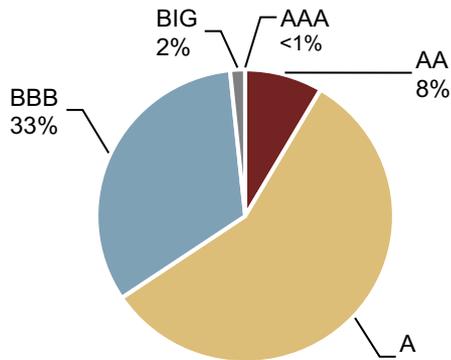


Portfolio Diversification by Rating



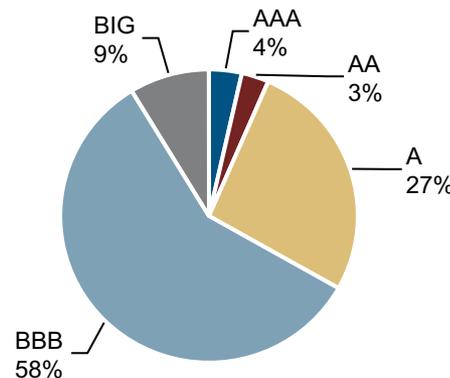
\$277.1 billion¹

U.S. Public Finance Portfolio



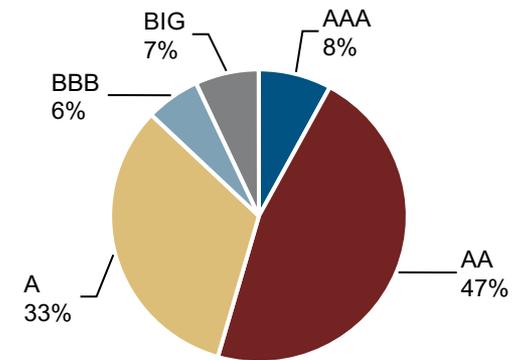
\$215.0 billion¹

Non-U.S. Public Finance Portfolio



\$50.6 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.

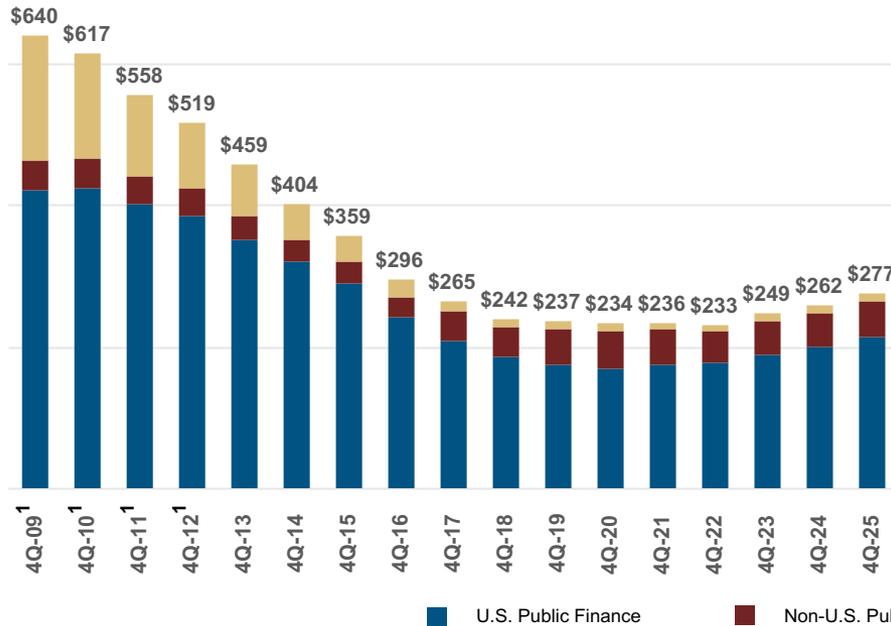
Assured Guaranty Insured Portfolio

Net Par Outstanding Amortization

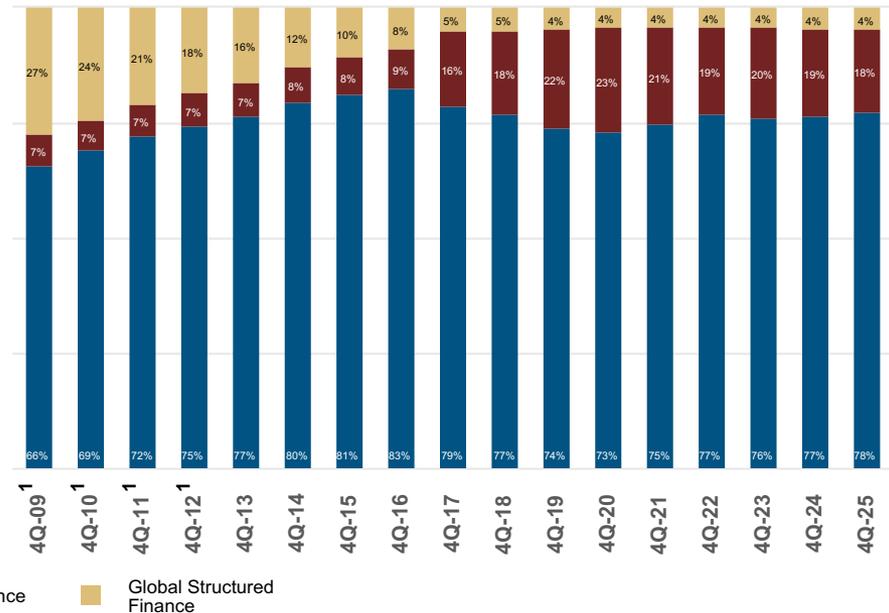


- Since year-end 2022, net par outstanding increased by \$44 billion, with increased par outstanding in each of U.S. public finance, non-U.S. public finance and global structured finance
- Since year-end 2016, the composition of the insured portfolio has shifted more towards non-U.S. public finance, demonstrating increasing diversification across asset classes in various jurisdictions

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



Insured Portfolio Composition
Percentage of Net Par Outstanding at Year-End
 As of December 31, 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 upheld its determination that: 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 FOMB continues to contend that the bondholders' lien does not extend to amounts used for PREPA's operations
 - In light of the First Circuit's decisions above, 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
 - On December 9, 2025, the Court ordered a schedule for filings to finalize FOMB's scope of discovery production for the administrative expense claim
 - In August 2025, President Trump dismissed six of the seven FOMB members, of which three sued to be reinstated
 - On October 3, 2025, the Court granted the plaintiffs' request for a preliminary injunction regarding their dismissal from the FOMB
 - In early December 2025, the Trump administration filed a notice of appeal and subsequently, as requested, the First Circuit issued an order stating that the appeal is held in abeyance until the Supreme Court issues an opinion in Trump v. Cook litigation. Oral arguments were heard on January 21, 2026, and an opinion is expected in late June or early July
 - As of October 1, 2025, certain prior settling bondholders elected to terminate participation in the August 2023 bondholder plan support and settlement agreement and joined the Cooperation Agreement (which includes the Company as a party)
 - Signatory holdings now approximate 90% of the revenue bond class pre-petition claim
 - At the October 22, 2025 Omnibus Hearing, the Court extended mediation through April 30, 2026
- **As of December 31, 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**

Exposure to Puerto Rico

As of December 31, 2025

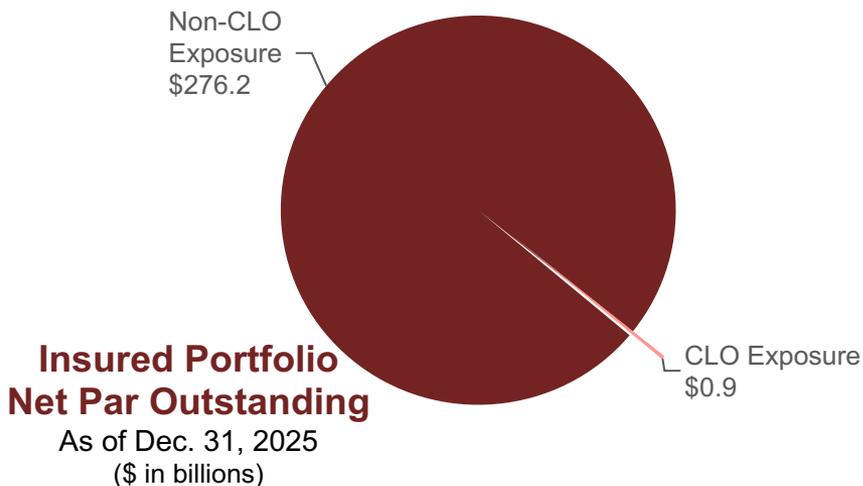
(\$ in millions)	Net Par Outstanding			
	AG	AG Re	Total Net Par Outstanding	Gross Par Outstanding
Defaulted Puerto Rico Exposure				
Puerto Rico Electric Power Authority (PREPA)	\$322	\$142	\$464	\$470
Resolved Puerto Rico Exposure¹				
Puerto Rico Highways and Transportation Authority (PRHTA)	—	13	13	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 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

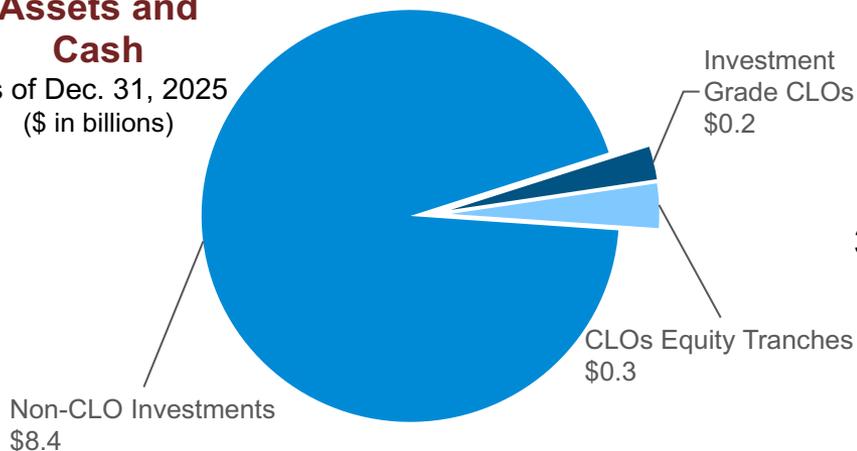


1. \$0.9 billion of insured exposure

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

Total Invested Assets and Cash

As of Dec. 31, 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.

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. Expected Loss to be Paid
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 Portfolio Categories

As of December 31, 2025

- **Approximately \$3.7 billion (1.3% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 1**
- **Approximately \$3.8 billion (1.4% 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**

(\$ billions)	Net Par Outstanding	Percent of BIG Par	Percent of Total Par
BIG Surveillance Category 1			
U.S. public finance	\$2.48	28.3%	0.9%
Non-U.S. public finance	1.09	12.4%	0.4%
U.S. structured finance	0.17	1.9%	0.1%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 1	\$3.74	42.7%	1.3%
BIG Surveillance Category 2			
U.S. public finance	\$0.42	4.8%	0.2%
Non-U.S. public finance	3.35	38.2%	1.2%
U.S. structured finance	0.04	0.5%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 2	\$3.81	43.5%	1.4%
BIG Surveillance Category 3			
U.S. public finance	\$0.58	6.6%	0.2%
Non-U.S. public finance	—	—%	—%
U.S. structured finance	0.63	7.2%	0.2%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 3	\$1.21	13.8%	0.4%
BIG Total	\$8.76	100.0%	3.2%

1. Please see page 51 for a description of the Company's loss modeling process and BIG surveillance categories.

Assured Guaranty Insured Portfolio

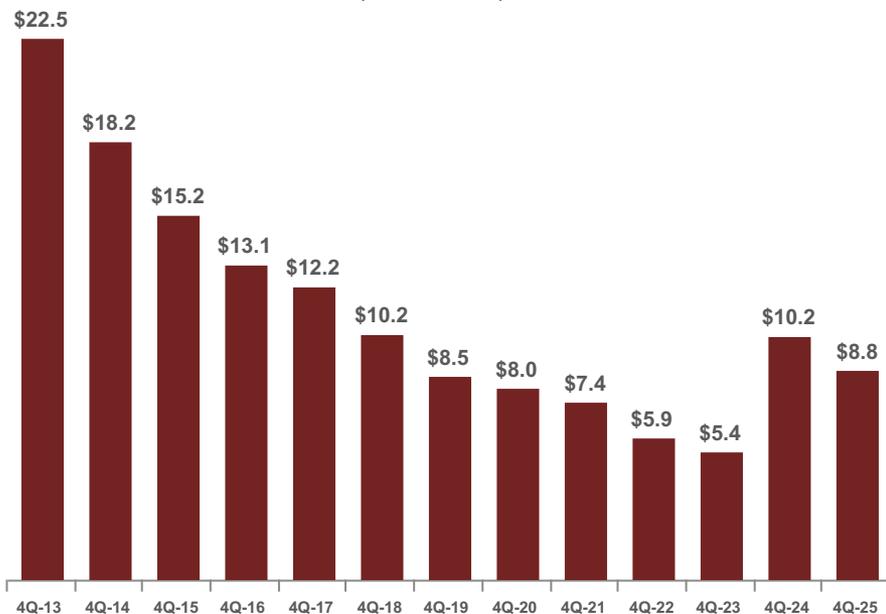
Total BIG Exposure



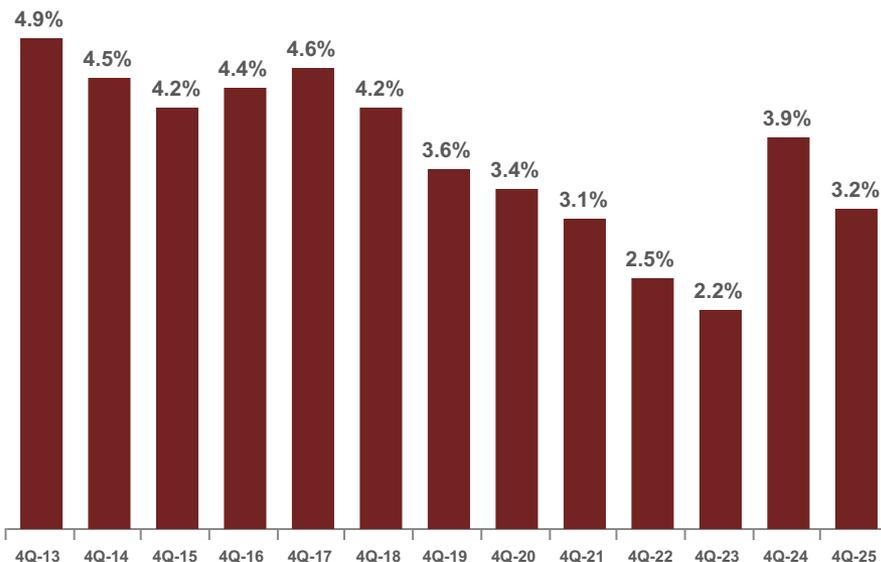
- Exposure with an internal BIG rating is \$8.8 billion, down from \$11.4 billion in the third quarter of 2025
 - This reduction of approximately \$2.6 billion in the fourth quarter of 2025 was driven primarily by a decrease in BIG 1 related to an upgrade of a U.K. regulated utility
 - Approximately \$3.7 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 27% and U.S. infrastructure finance at 14%

BIG Net Par Outstanding

(\$ in billions)



BIG Percentage of Net Par Outstanding



1. Please see page 51 for a description of the Company's loss modeling process and BIG surveillance categories.

Assured Guaranty Insured Portfolio

BIG 2 and BIG 3 Exposure



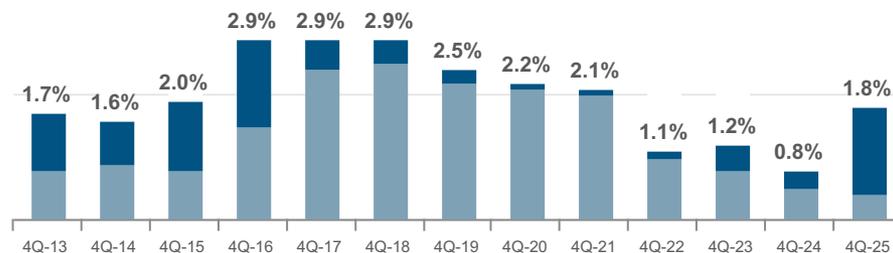
- Transactions rated BIG 2 represent approximately 44% of all BIG transactions (1.4% of total net par outstanding)
 - The largest components of our BIG 2 exposure are U.K. regulated utilities at 63% and international infrastructure at 25%
- Transactions rated BIG 3 represent approximately 14% of all 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 40%
- 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 less than a dozen of these exposures¹

BIG 2 and BIG 3 Net Par Outstanding

(\$ in billions)



BIG 2 and BIG 3 Percentage of Total Net Par Outstanding



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 December 31, 2025

(\$ in millions)

Type ¹	Name or Description	Net Par Outstanding	Internal Rating ²
PF	Thames Water Utilities Finance Plc	\$2,400	B
PF	Brightline Trains Florida LLC	1,133	BB+
PF	Coventry & Rugby Hospital Company (Walsgrave Hospital) Plc	557	B+
PF	Westchester Medical Center	540	BB+
PF	Puerto Rico Electric Power Authority	464	CCC
PF	University of Essex, United Kingdom	393	BB
PF	Palomar Health	374	CCC
PF	Q Energy - Phase II - Pride Investments, S.A.	286	BB+
PF	Hypersol Solar Inversiones, S.A.U.	263	BB
PF	Q Energy - Phase III - FSL Issuer, S.A.U.	250	B+
Total		\$6,660	

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 on a construction site. They are wearing white hard hats and safety vests. One worker is in a white shirt, another in a yellow shirt, and the third in a white shirt and blue pants. They are standing on a grid of steel reinforcement bars (rebar) that is being prepared for a concrete pour. The background shows more of the construction site with wooden formwork and additional 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 in this Appendix.

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 gross written premiums and changes in fair value of credit derivatives do not adequately measure. PVP in respect of contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums.

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

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

Appendix

AGL Consolidated

Reconciliation of Gross Written Premiums (GWP) to PVP¹



Reconciliation of GWP to PVP ¹ (\$ in millions)	Three Months Ended December 31,		Year Ended December 31,						
	2025	2024	2025	2024	2023	2022	2021	2020	2019
Total GWP	\$61	\$186	\$256	\$440	\$357	\$360	\$377	\$454	\$677
Less: Installment GWP and other GAAP adjustments ²	22	152	105	300	247	145	158	191	469
Upfront GWP	39	34	151	140	110	215	219	263	208
Plus: Installment premiums and other ³	53	87	135	262	294	160	142	127	361
Total PVP ¹	\$92	\$121	\$286	\$402	\$404	\$375	\$361	\$390	\$569

PVP ¹ :	Three Months Ended December 31,		Year Ended December 31,						
	2025	2024	2024	2024	2023	2022	2021	2020	2019
Public Finance - U.S.	\$54	\$77	\$206	\$270	\$212	\$257	\$235	\$292	\$201
Public Finance - non-U.S.	18	23	37	67	83	68	79	82	308
Structured Finance - U.S.	10	1	13	25	68	43	42	14	53
Structured Finance - non-U.S.	10	20	30	40	41	7	5	2	7
Total PVP ¹	\$92	\$121	\$286	\$402	\$404	\$375	\$361	\$390	\$569

1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.
2. Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.
3. Includes the present value of future premiums and fees on new business paid in installments, discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than certain fixed-maturities such as Loss Mitigation Securities. Full year 2024, 2023 and 2022 also included the present value of future premiums and fees associated with other business written by the Company that, under GAAP, is accounted for under Accounting Standards Codification (ASC) 460, Guarantees.

Appendix

Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income^{1,2}



Adjusted Operating Income ¹ Reconciliation (\$ in millions, except per share amounts)	Three Months Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
	Total	Per Share	Total	Per Share	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	\$119	\$2.53	\$18	\$0.35	\$503	\$10.26	\$376	\$6.87
Less pre-tax adjustments:								
Realized gains (losses) on investments	(8)	(0.18)	7	0.13	(40)	(0.82)	9	0.16
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	8	0.18	3	0.05	6	0.12	14	0.27
Fair value gains (losses) on CCS	11	0.22	2	0.03	20	0.40	(10)	(0.19)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	3	0.06	(68)	(1.29)	85	1.74	(26)	(0.47)
Total pre-tax adjustments	14	0.28	(56)	(1.08)	71	1.44	(13)	(0.23)
Less tax effect on pre-tax adjustments	(4)	(0.07)	8	0.16	(13)	(0.26)	—	—
Adjusted Operating income ¹	\$109	\$2.32	\$66	\$1.27	\$445	\$9.08	\$389	\$7.10
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income ¹	\$5	\$0.12	\$2	\$0.04	\$6	\$0.13	\$(6)	\$(0.12)

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. All per share information is on diluted shares.

Appendix

Reconciliation of Shareholders' Equity Attributable to AGL to Adjusted Book Value¹



Adjusted book value¹ reconciliation

(\$ in millions, except per share amounts)

	As of									
	Dec 31, 2025		Sep 30, 2025		Dec 31, 2024		Sep 30, 2024		Dec 31, 2023	
	Total	Per Share								
Reconciliation of shareholders' equity to adjusted book value¹:										
Shareholders' equity attributable to AGL	\$5,663	\$125.32	\$5,658	\$121.13	\$5,495	\$108.80	\$5,728	\$111.09	\$5,713	\$101.63
Less pre-tax adjustments:										
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	55	1.21	46	0.99	49	0.96	45	0.89	34	0.61
Fair value gains (losses) on CCS	22	0.48	12	0.25	2	0.05	1	0.02	13	0.22
Unrealized gain (loss) on investment portfolio	(149)	(3.28)	(159)	(3.41)	(397)	(7.86)	(211)	(4.10)	(361)	(6.40)
Less Taxes	6	0.13	9	0.20	46	0.90	18	0.32	37	0.66
Adjusted operating shareholders' equity ¹	\$5,729	\$126.78	\$5,750	\$123.10	\$5,795	\$114.75	\$5,875	\$113.96	\$5,990	\$106.54
Pre-tax adjustments:										
Less: Deferred acquisition costs	192	4.25	190	4.06	176	3.47	172	3.33	161	2.87
Plus: Net present value of estimated net future revenue ²	194	4.30	191	4.08	202	3.99	189	3.67	199	3.54
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed ²	3,367	74.51	3,401	72.81	3,473	68.75	3,370	65.35	3,436	61.12
Plus Taxes	(674)	(14.91)	(681)	(14.56)	(702)	(13.90)	(680)	(13.18)	(699)	(12.41)
Adjusted book value ¹	\$8,424	\$186.43	\$8,471	\$181.37	\$8,592	\$170.12	\$8,582	\$166.47	\$8,765	\$155.92
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity ¹	\$8	\$0.18	\$3	\$0.05	\$—	\$0.01	\$(5)	\$(0.08)	\$5	\$0.07
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value ¹	\$3	\$0.07	\$(3)	\$(0.06)	\$(6)	\$(0.13)	\$(9)	\$(0.17)	\$—	\$—

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Appendix

Reconciliation of Shareholders' Equity Attributable to AGL to Adjusted Book Value¹ (2018-2022)



Adjusted book value¹ reconciliation

(\$ 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 ²	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 ²	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	\$8,379	\$141.98	\$8,823	\$130.67	\$8,908	\$114.87	\$9,047	\$96.99	\$8,935	\$86.18
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity ¹	\$17	\$0.28	\$32	\$0.47	\$2	\$0.03	\$7	\$0.07	\$3	\$0.03
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value ¹	\$11	\$0.19	\$23	\$0.34	\$(8)	\$(0.10)	\$(4)	\$(0.05)	\$(15)	\$(0.15)

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Appendix

Reconciliation of Shareholders' Equity Attributable to AGL to Adjusted Book Value¹ (2013-2017)



Adjusted book value¹ reconciliation

(\$ 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	<u>\$6,521</u>	<u>\$56.20</u>	<u>\$6,386</u>	<u>\$49.89</u>	<u>\$5,925</u>	<u>\$42.96</u>	<u>\$5,896</u>	<u>\$37.24</u>	<u>\$5,974</u>	<u>\$32.79</u>
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 ²	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	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>

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Appendix

Reconciliation of Shareholders' Equity Attributable to AGL to Adjusted Book Value¹ (2008-2012)



Adjusted book value¹ reconciliation

(\$ 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 ²	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 ²	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>				

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Appendix

Reconciliation of Shareholders' Equity Attributable to AGL to Adjusted Book Value¹ (2004-2007)



Adjusted book value¹ reconciliation

(\$ 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 ²	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 ²	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

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Appendix

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



ROE Reconciliation

(\$ in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss) attributable to AGL	\$119	\$18	\$503	\$376
Adjusted operating income ²	109	66	445	389
Average shareholders' equity attributable to AGL	\$5,661	\$5,612	\$5,579	\$5,604
Average adjusted operating shareholders' equity ²	5,740	5,835	5,762	5,893
Gain (loss) related to FG VIE and CIV consolidation included in average adjusted operating shareholders' equity ²	6	(3)	4	3
GAAP ROE¹	8.4%	1.3%	9.0%	6.7%
Adjusted operating ROE ^{1,2}	7.6%	4.5%	7.7%	6.6%

1. Quarterly ROE calculations represent annualized returns.

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

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Equity Investor Presentation

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