EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Fixed Income Investor Presentation

June 30, 2022

ASSURED GUARANTY® MUNICIPAL

ASSURED GUARANTY® CORP.

Table of Contents

1. Please see page 3 for a definition of this convention.

Forward-Looking Statements and Safe Harbor Disclosure

- This presentation contains information that includes or is based upon forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements give the expectations or forecasts of future events of Assured Guaranty Ltd. (AGL) and its subsidiaries (collectively with AGL, Assured Guaranty or the Company). These statements can be identified by the fact that they do not relate strictly to historical or current facts and relate to future operating or financial performance.

- Any or all of Assured Guaranty's forward-looking statements herein are based on current expectations and the current economic environment and may turn out to be incorrect. Assured Guaranty's actual results may vary materially. Among factors that could cause actual results to differ adversely are (1) changes in inflation, interest rates, the world's credit markets or segments thereof, credit spreads or general economic conditions; (2) consequences of the conflict in Ukraine, including economic sanctions and volatility in energy prices, and the potential for increased cyberattacks; (3) the development, course and duration of the COVID-19 pandemic and the governmental and private actions taken in response, the effectiveness, acceptance and distribution of COVID-19 vaccines and therapeutics, and the global consequences of the pandemic and such actions, including the impact on the factors listed in this section; (4) developments in the world's financial and capital markets that adversely affect insured obligors' repayment rates, Assured Guaranty's insurance loss or recovery experience, investments of Assured Guaranty or assets it manages; (5) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (6) the loss of investors in Assured Guaranty's asset management strategies or the failure to attract new investors to Assured Guaranty's asset management business; (7) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (8) insured losses in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures, including as a result of the failure to resolve Assured Guaranty's exposures to Puerto Rico (Puerto Rico or the Commonwealth) in a manner substantially consistent with the support agreements signed to date; (9) increased competition, including from new entrants into the financial guaranty industry; (10) poor performance of Assured Guaranty's asset management strategies compared to the performance of the asset management strategies of Assured Guaranty's competitors; (11) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments and investments it manages, do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity or to unanticipated consequences; (12) the impact of market volatility on the mark-to-market of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, most of its financial guaranty contracts written in credit default swap (CDS) form, and certain consolidated variable interest entities (VIEs); (13) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's insurance subsidiaries have insured; (14) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (15) changes in applicable accounting policies or practices; (16) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (17) the possibility that acquisitions made by Assured Guaranty, including its acquisition of BlueMountain Capital Management LLC (BlueMountain, now known as Assured Investment Management LLC) and its associated entities, do not result in the benefits anticipated or subject Assured Guaranty to unanticipated consequences; (18) difficulties with the execution of Assured Guaranty's business strategy; (19) loss of key personnel; (20) the effects of mergers, acquisitions and divestitures; (21) natural or man-made catastrophes or pandemics; (22) other risk factors identified in AGL's filings with the U.S. SEC; (23) other risks and uncertainties that have not been identified at this time; and; (24) management's response to these factors.

- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other risk factors and cautionary statements that are included in Assured Guaranty's most recent Form 10-K and subsequent Forms 10-Q. The Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, any future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.

- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward-looking statements in this this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conventions, Non-GAAP Financial Measures and Certain Statutory Data

- Unless otherwise noted, the following conventions are used in this presentation:
  - "AGM Consolidated" means Assured Guaranty Municipal Corp. (AGM) and its consolidated entities (consisting primarily of Assured Guaranty UK Limited (AGUK), Assured Guaranty (Europe) SA (AGE), AG Asset Strategies LLC (AGAS) and certain variable interest entities, and prior to April 1, 2021, Municipal Assurance Holdings Inc. (MAC Holdings)). Until April 1, 2021, AGM owned 60.7% of the outstanding shares of MAC Holdings, and AGM's affiliate Assured Guaranty Corp. (AGC) owned the remaining 39.3%. On April 1, 2021, as part of a multi-step transaction, AGC sold its interest in MAC Holdings to AGM and Municipal Assurance Corp. (MAC) was merged with and into AGM, with AGM as the surviving company. AGM owns 65% of AGAS. The reported exposures of AGM, AGUK and AGE may not equal AGM Consolidated due to eliminations.
  - Ratings on Assured Guaranty's insured portfolio and on bonds purchased pursuant to our loss mitigation or risk management strategies are our internal credit ratings. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's credit ratings focus on future performance, rather than lifetime performance. Exposures rated below investment grade are designated "BIG".
  - The Company reclassifies those portions of risks benefitting from collateralized reimbursement arrangements as the higher of AA or their internal rating without such arrangements.
  - The Company excludes Company-insured securities that it has purchased for loss mitigation purposes from its disclosure of par and debt service outstanding (unless otherwise indicated) because it manages such securities as investments and not insurance exposure.
  - Ratings on the investment portfolios are the lower of the ratings from Moody's Investors Service, Inc. (Moody's) or S&P Global Ratings Services (S&P).
  - Percentages and totals in tables or graphs may not add due to rounding.
  - The Company provides asset management services through Assured Investment Management LLC (AssuredIM LLC) and its investment management affiliates (together with AssuredIM LLC, AssuredIM).
  - AGM and AGC (the U.S. Insurance Subsidiaries) are collectively authorized to invest through AG Asset Strategies LLC (AGAS). AGAS has no financial guaranty insurance par exposure, and is solely an LLC that holds the insurance companies' investments in AssuredIM funds and other investments.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles (GAAP), which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures are determined on the basis of methodologies other than in accordance with GAAP (non-GAAP financial measures) and are defined in the Appendix. Wherever possible, the Company has separately disclosed the effect of consolidating FG VIEs on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- This presentation references AUM, or assets under management. For conventions used by the Company in presenting its AUM, see the Appendix.
- All reconciliations in the Appendix of this presentation are on an AGL consolidated basis.
- Unless otherwise indicated, all information in this presentation is as of June 30, 2022, and by providing this presentation (even at a later date) the Company undertakes no duty to update any such information (except as required by law).

Corporate Overview

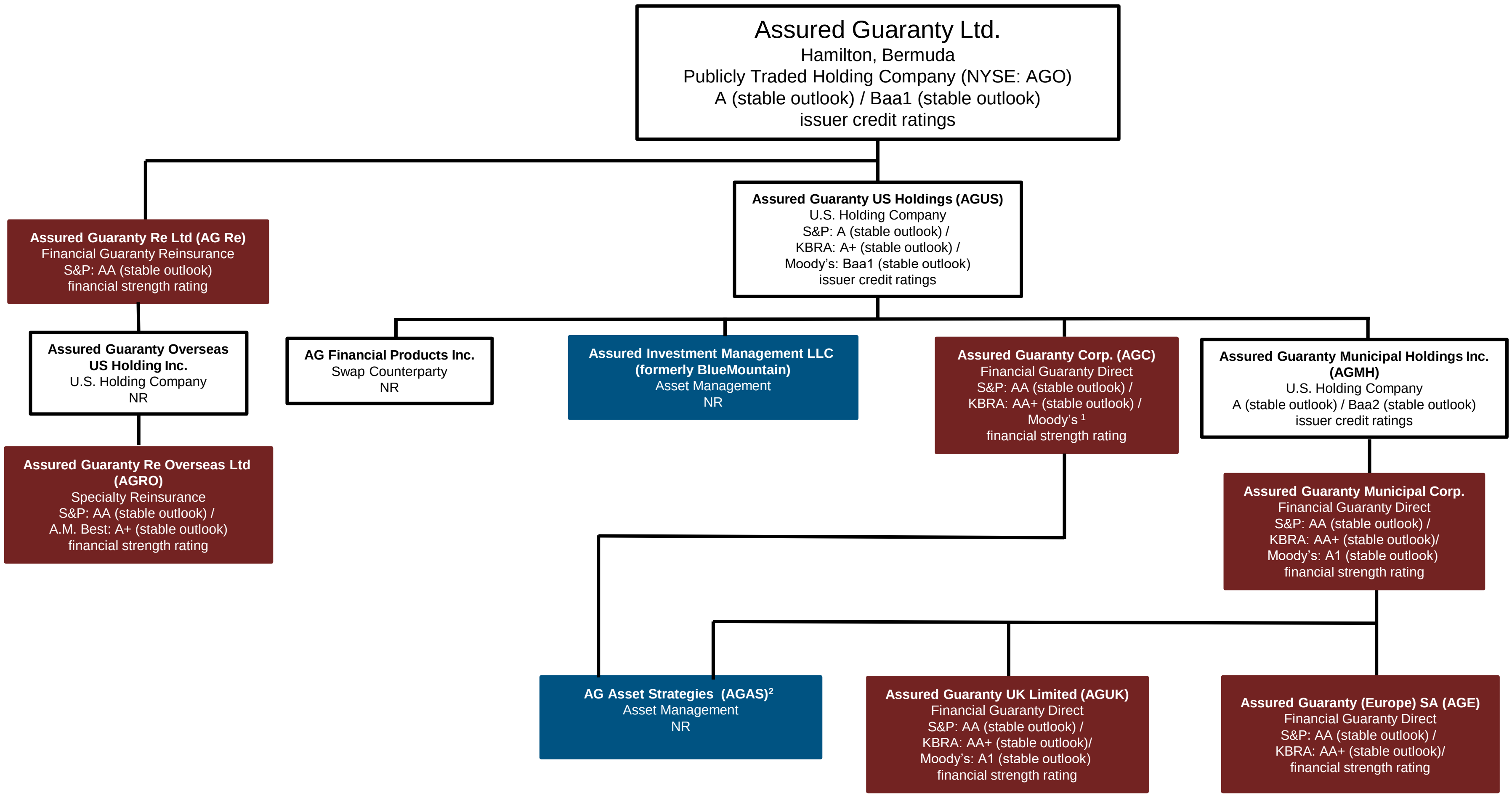
Corporate Overview

- **Assured Guaranty Ltd. ("AGL" and, together with its subsidiaries, "Assured Guaranty" or the "Company") is the leading financial guaranty franchise**
  - We are the only long-standing financial guaranty company to have written new business throughout the 2008 financial crisis and recession, and continue to do so today, leading the industry in new business production
- **Assured Guaranty's primary focus, financial guaranty, has a strong capital base**
  - Over three decades of experience in the financial guaranty market
  - We maintain strong financial strength ratings from S&P, KBRA and A.M. Best
  - Consolidated investment portfolio and cash of $8.6 billion as of June 30, 2022[1,2]
  - Consolidated claims-paying resources of $10.9 billion as of June 30, 2022[3]
- **Assured Guaranty sees asset management as a way to diversify our sources of revenue and investment strategies**
  - AssuredIM has assets under management (AUM) of $17.9 billion as of June 30, 2022[4]

($ in billions)	AGL Consolidated (6/30/22)
Net par outstanding	$232.8
Total investment portfolio and cash[1,2]	$8.6
Claims-paying resources[3]	$10.9

1. See page 30 for a breakdown of the available-for-sale portfolio.
2. Excludes amounts invested by the U.S. subsidiaries in AssuredIM funds that have a fair value of $549 million as of June 30, 2022.
3. Aggregate data for the Company's insurance subsidiaries, based primarily on statutory measures. Claims on each insurer's guarantees are paid from that insurer's separate claims-paying resources. See page 9 for components of claims-paying resources.
4. For conventions used by the Company in presenting AUM, see the Appendix.

Assured Guaranty Ltd.
Corporate Structure



As of September 13, 2022
S&P / Moody's (unless otherwise specified)
NR = Not rated

1. Assured Guaranty requested in January 2017 that Moody's drop its rating of AGC; Moody's declined and continues to rate AGC.
2. AGAS is co-owned by AGM (65%) and AGC (35%)

Investor and Issuer Benefits, and Insurance Operating Principles

- **Our guaranty benefits investors and issuers because we provide credit selection, underwriting, surveillance and remediation, in addition to timely payment of scheduled principal and interest if an underlying transaction defaults**
  - Bond insurance helps homogenize the market's view of insured credits, which typically increases market liquidity
  - Credit enhancement provides protection in an uncertain credit environment
- **Underwriting principles and a strong risk management culture designed to preserve our franchise value**
- **Experienced and disciplined management**
- **Commitment to disclosure and transparency**
  - Extensive quarterly financial disclosures by holding company and subsidiaries
  - AGL is a publicly traded holding company (NYSE: AGO) subject to NYSE and SEC disclosure requirements
  - Subsidiaries subject to various jurisdictions' insurance regulatory disclosure requirements
  - Additional voluntary disclosures

Strength of Financial Guaranty Business Model

- **The Company insures scheduled payments of principal and interest when due**
  - Insurance law requires that each policy must provide that there shall be no acceleration of our obligations unless such acceleration is at our sole option
- **Issuers that default on a few debt service payments may have the resources later to repay the Company for any liquidity claims the Company is required to pay during a stressful period**
- **The Company's ultimate loss on an insured obligation is not a function of that underlying obligation's market value**
  - Rather, the Company's ultimate loss is the sum of all principal and interest payments it makes under its policy less the sum of all reimbursements and other recoveries
- **The nature of the financial guaranty business model, which requires the Company to pay only any shortfall in interest and principal on scheduled payment dates, along with the Company's liquidity practices, reduce the need for the Company to sell investment assets in periods of market distress**
- **Our surveillance department regularly monitors sectors and credits that we believe could be negatively impacted by the COVID-19 pandemic**
- **The Company had paid only relatively small insurance claims it believes are due at least in part to credit stress arising specifically from COVID-19**
  - The Company has already received reimbursement for most of these claims

Three Discrete Insurance Companies with Separate Capital Bases

ASSURED GUARANTY®

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

	As of June 30, 2022				
($ in millions)	AGM	AGC	AG Re[6]	Eliminations[2]	Consolidated
Claims-paying resources					
Policyholders' surplus	$2,779	$1,962	$686	$(214)	$5,213
Contingency reserve	905	348	-	-	1,253
Qualified statutory capital	**3,684**	**2,310**	**686**	**(214)**	**6,466**
UPR and net deferred ceding commission income[1]	2,114	327	555	(73)	2,923
Loss and loss adjustment expense reserves[1]	22	26	147	-	195
Total policyholders' surplus and reserves	**5,820**	**2,663**	**1,388**	**(287)**	**9,584**
Present value of installment premium	466	185	222	-	873
Committed Capital Securities	200	200	-	-	400
Total claims-paying resources	**$6,486**	**$3,048**	**$1,610**	**$(287)**	**$10,857**
Statutory net exposure[1,3,7]	$153,233	$20,429	$56,863	$(643)	$229,882
Net debt service outstanding[1,3,7]	$243,056	$31,434	$86,286	$(1,320)	$359,456
Ratios:					
Net exposure to qualified statutory capital	42:1	9:1	83:1		36:1
Capital ratio[4]	66:1	14:1	126:1		56:1
Financial resources ratio[5]	37:1	10:1	54:1		33:1
Statutory net exposure to claims-paying resources	24:1	7:1	35:1		21:1
Separate Company Statutory Basis:					
Admitted Assets	$5,547	$2,706			
Total Liabilities	2,768	745			
Contingency Reserves	905	348			
Policyholders' Surplus	2,779	1,962			

1. The numbers shown for AGM have been adjusted to include its share of its United Kingdom (U.K.) and French insurance subsidiaries.
2. Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and (ii) eliminations of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
3. Net exposure and net debt service outstanding are presented on a statutory basis. Includes $1,119 million of specialty insurance and reinsurance exposure.
4. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
5. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.
6. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of AG Re on U.S. statutory-basis, except for contingency reserves.
7. Includes a guarantee of rental income cash flows, written by AGRO with maximum potential exposure of $250 million.

Assured Guaranty
Principal Insurance Platforms

- **AGM, AGC, AGUK and AGE operate as four separate direct financial guaranty platforms, with AG Re operating as a reinsurer**
  - AGM focuses exclusively on public finance and global infrastructure finance
  - AGC, as the most diversified platform, insures the same categories as AGM, as well as selected sectors within the U.S. and international structured finance market
  - AGUK serves the U.K. market and certain other countries
  - AGE serves markets within the European Union (EU)
  - AG Re, as a reinsurer, provides additional capital and flexibility to AGM, AGC, AGUK and AGE; AG Re's subsidiary AGRO is a specialty reinsurance company that primarily provides financial guaranty reinsurance and certain specialty insurance and reinsurance
- **Each of the insurance companies shares Assured Guaranty's experience, culture of prudent risk management, and business infrastructure**
- **Assured Guaranty's financial position and market standing, along with the franchise value of each of the insurance companies, are strengthened through this structure**
  - Greater capacity to write business
  - More flexibility in balancing portfolio exposures
  - Enhanced operating efficiencies through common infrastructure

Assured Guaranty
Principal Insurance Platforms (Cont.)

- **Companies distinct for legal and regulatory purposes**
  - Separate capital bases with claims-paying resources[1] as of June 30, 2022:
    - AGM[2] $6.5 billion (includes AGUK and AGE)
    - AGC $3.0 billion
    - AG Re $1.6 billion (includes AGRO)
  - Separate insurance licenses
  - Separate regulators – AGM[3] is domiciled in New York; AGC is domiciled in Maryland; AGUK is domiciled in the United Kingdom; AGE is domiciled in France; AG Re and AGRO are domiciled in Bermuda
  - Dividend restrictions – New York, Maryland, the United Kingdom, France and Bermuda insurance law restrictions apply

1. Please see page 9 for additional details about the components of claims-paying resources as well as other statutory financial information.
2. For statutory purposes, AGM includes AGUK and AGE
3. Please see page 3 for a definition of this convention.

- **AssuredIM provides asset management services**
  - As of June 30, 2022, AssuredIM had AUM[1] of $17.9 billion in four strategies

Strategy	AUM ($ billions)
CLOs	$15.2
Opportunity Funds	$2.1
Liquid Strategies	$0.4
Wind-Down Funds	$0.3
Total	**$17.9**

  - The Company is using the investment knowledge and experience in AssuredIM to expand the categories and types of investments in which the Company invests, as well as to maintain and grow its presence in the asset management business

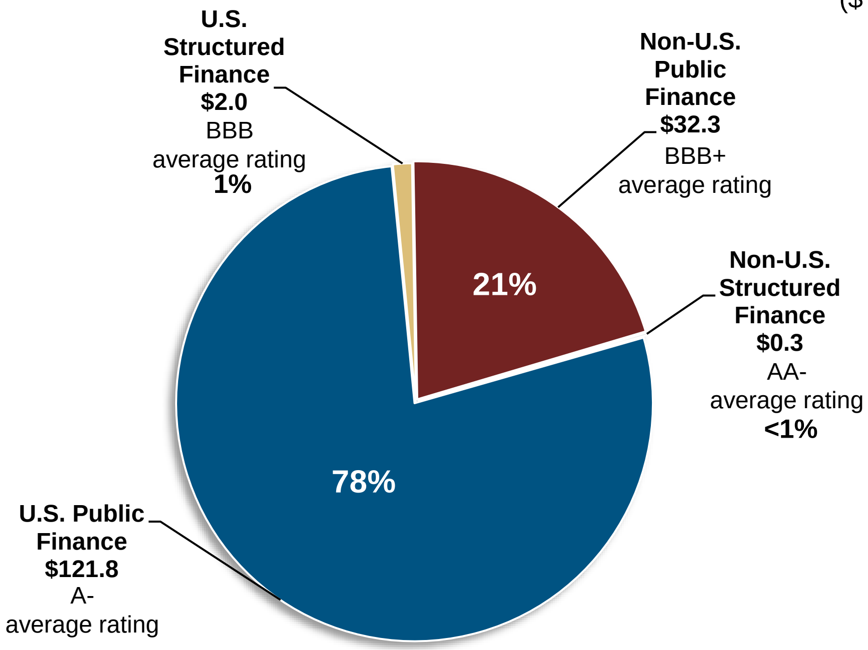
1. Please see page 3 for a definition of this convention. For conventions used by the Company in presenting AUM, see the Appendix.

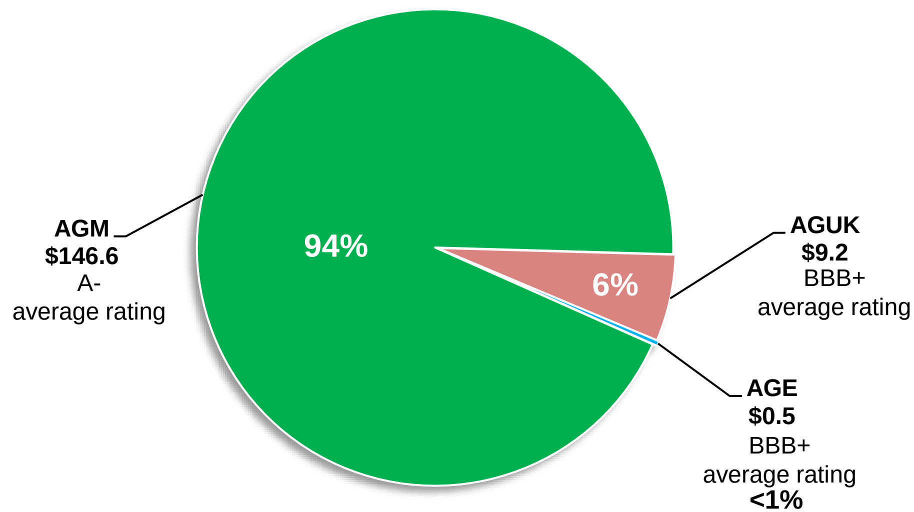
AGM Consolidated[1] Net Exposure

- **AGM Consolidated[1] is committed to insuring U.S. public finance and global infrastructure transactions. AGM's subsidiaries, AGUK and AGE, may also underwrite structured finance transactions.**

Net Par Outstanding

As of June 30, 2022
($ in billions)



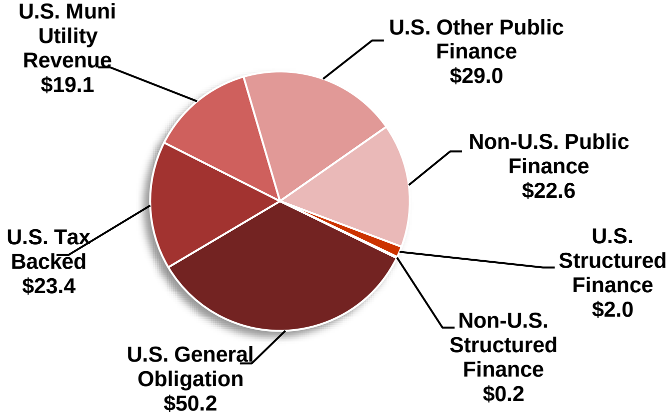


$156.3 billion, A- average rating

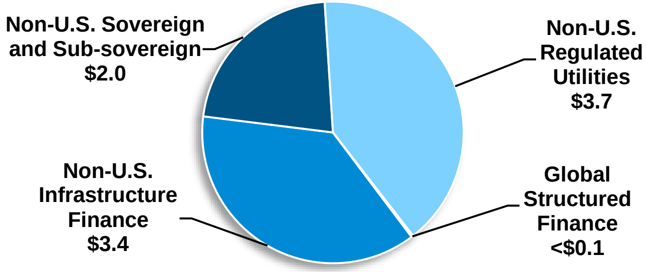
1. Please see page 3 for a definition of this convention.

AGM, AGUK and AGE Net Exposure

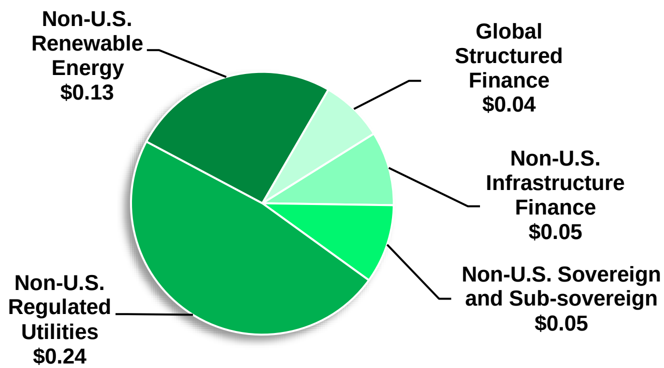
AGM Net Par Outstanding
As of June 30, 2022
$146.6 billion
A-
average rating



AGUK Net Par Outstanding
As of June 30, 2022
$9.2 billion
BBB+
average rating



AGE Net Par Outstanding
As of June 30, 2022
$0.5 billion
BBB+
average rating

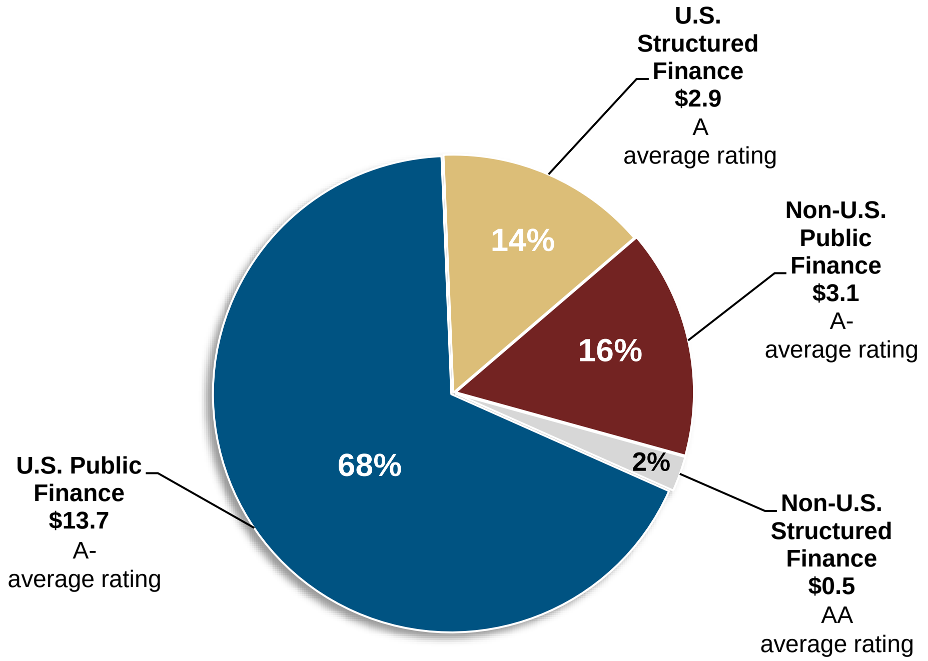


- **AGM is a U.S. insurance company currently writing financial guarantees in the public finance sector**
  - Provides insurance in public finance
  - AGM's legacy global structured finance insured portfolio ($2.2 billion as of June 30, 2022) represents less than 2% of its net par outstanding.
  - AGM has not written structured finance since August 2008
- **AGUK is an insurance company currently engaged in providing financial guarantees in the U.K. and certain other countries**
  - Provides insurance in both public finance and structured finance
  - Through 2019, AGUK wrote business throughout the EU as well as certain other non-EU countries
  - New UK business is guaranteed using a co-insurance structure pursuant to which AGUK co-insures municipal and infrastructure transactions with AGM, and structured finance transactions with AGC
- **AGE is an insurance company currently engaged in providing financial guarantees throughout the EU**
  - Provides insurance in both public finance and structured finance
  - Established in mid-2019 to address the impact of the U.K.'s withdrawal from the EU

AGC is a Diversified Platform

- **AGC, a diversified insurer, may write all classes of financial guaranty business, including structured finance, U.S. public finance and global infrastructure**
- **Structured finance eligible for new business originations:**
  - Traditional ABS (e.g., auto loans and leases, credit card receivables, consumer loans, equipment loans and leases, trade receivables)
  - Capital management solutions for financial institutions
  - Investment grade underlying credit quality

Net Par Outstanding
As of June 30, 2022
($ in billions)

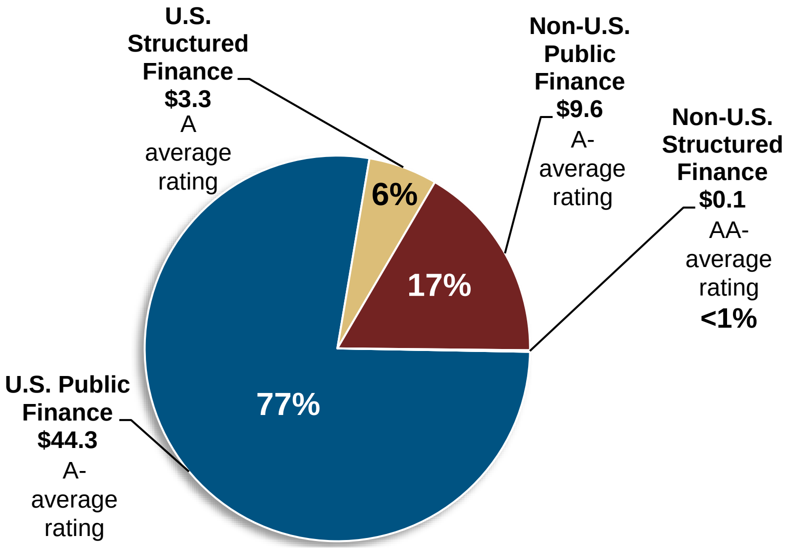


$20.2 billion, A- average rating

AG Re and AGRO

Consolidated AG Re Net Par Outstanding[1]

As of June 30, 2022 ($ in billions)

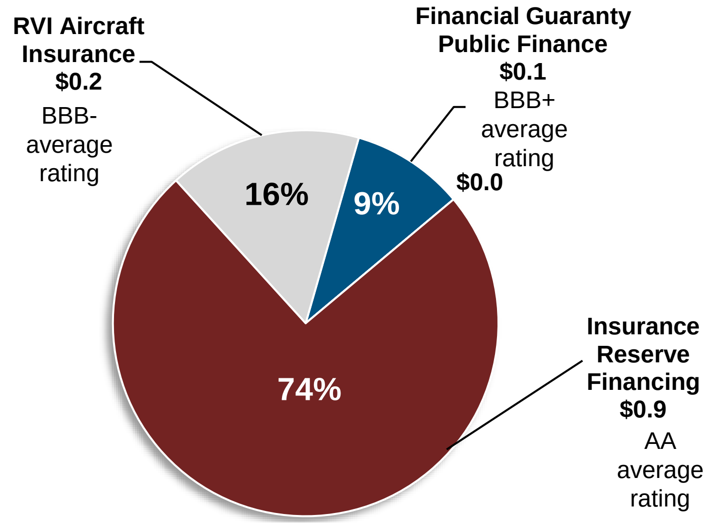


$57.2 billion, A- average rating

- **AG Re is an insurance company primarily engaged in providing reinsurance to financial guarantors**
  - Rated AA (stable outlook) by S&P
  - Licensed as a Class 3B Insurer in Bermuda
  - Provides financial guaranty reinsurance for its affiliates, as well as to other unaffiliated financial guaranty companies

AGRO Outstanding Net Exposure[2]

As of June 30, 2022 ($ in billions)



$1.2 billion, A+ average rating

- **AG Re's subsidiary, AGRO, is a specialty insurance company**
  - Rated AA (stable outlook) by S&P and A+ (stable outlook) by A.M. Best
  - Licensed as a Class 3A Insurer and Class C Long-Term Insurer in Bermuda
  - Provides specialty insurance and reinsurance, including aircraft residual value insurance and life financial reinsurance programs
  - Also has a financial guaranty reinsurance portfolio

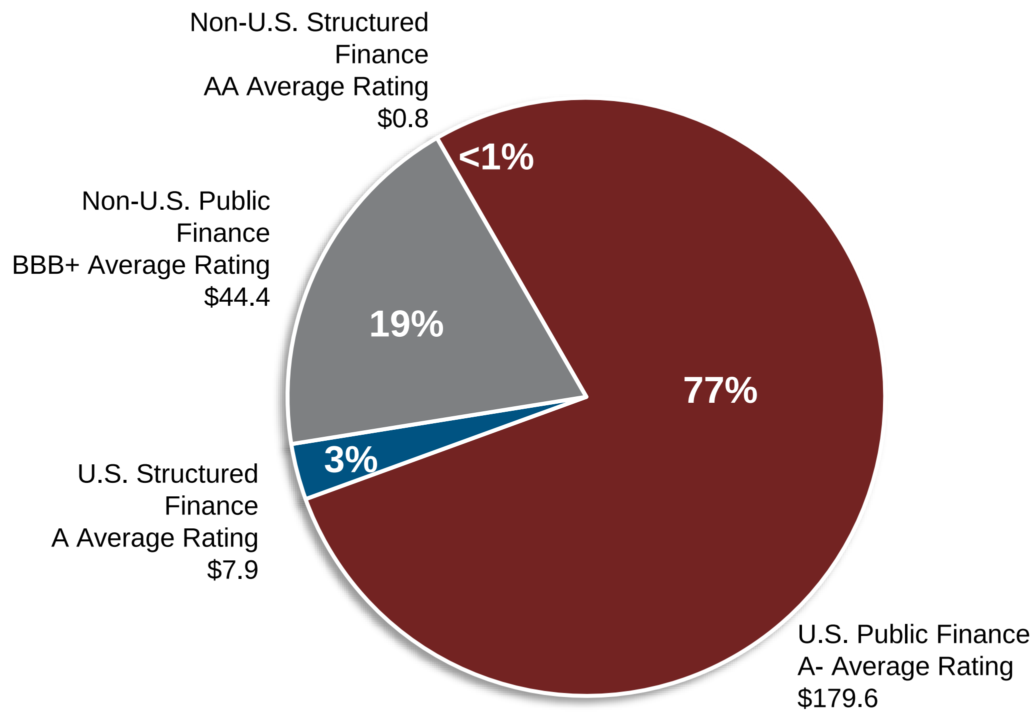
1. Includes AGRO's financial guaranty exposure.
2. Includes specialty insurance and reinsurance in addition to financial guaranty exposure.

Underwriting Discipline

- **Our U.S. public finance portfolio, our largest exposure category, generally performed well during the 2008 recession and in subsequent years, including into the COVID-19 pandemic, despite persistent financial pressures on municipal obligors**
  - Our portfolio is well-diversified with approximately 5,900 direct U.S. public finance obligors. We currently expect future losses to be paid, net of recoveries, on fewer than a dozen exposures[1].
  - Our Puerto Rico exposure[2] represents our largest below investment grade U.S. public finance exposure.
- **Our surveillance department regularly monitors sectors and credits that we believe could be negatively impacted by the COVID-19 pandemic**
  - We have paid only relatively small insurance claims we believe are due at least in part to credit stress arising specifically from COVID-19, and the Company has already received reimbursement for most of these claims

Consolidated Net Par Outstanding

As of June 30, 2022
($ in billions)



$232.8 billion, A- average rating

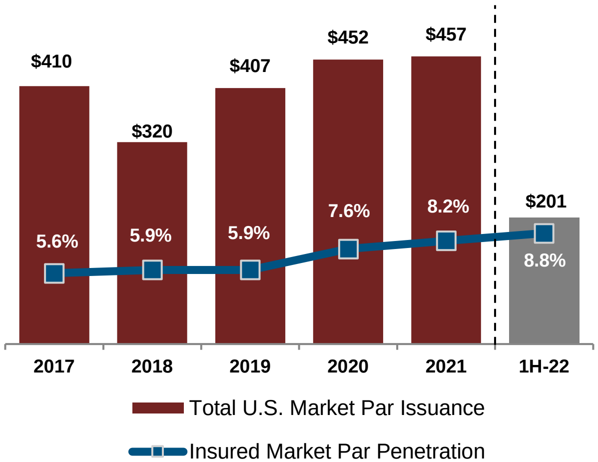
1. Includes exposure to Puerto Rico.
2. See pages 34-36 for a more detailed analysis of the Company's Puerto Rico exposure.

Creating Value
Insurance
Penetration in the U.S. Public Finance Market

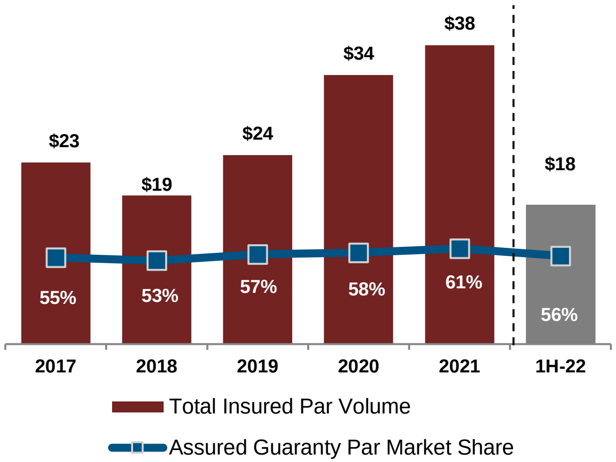
- **Assured Guaranty's U.S. public finance new business production was solid in the first half of 2022**
  - The $10.4 billion we insured of U.S. public finance total new-issue par closed in the first six months of 2022 was our largest first-half amount of par in a decade, and only the second time insured par exceeded $10 billion
  - The $1.8 billion we insured of U.S. public finance secondary new-issue par closed in the first six months of 2022 was our largest first-half amount of secondary par insured in a decade
  - First-half 2022 U.S. public finance direct PVP[4] was approximately $106 million, the second largest first-half new business production in U.S. public finance in a decade

- **Since 2020, industry insured par penetration and transaction penetration have been higher than in the prior decade, a trend that continued this quarter**
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 56% of par of all insured deals

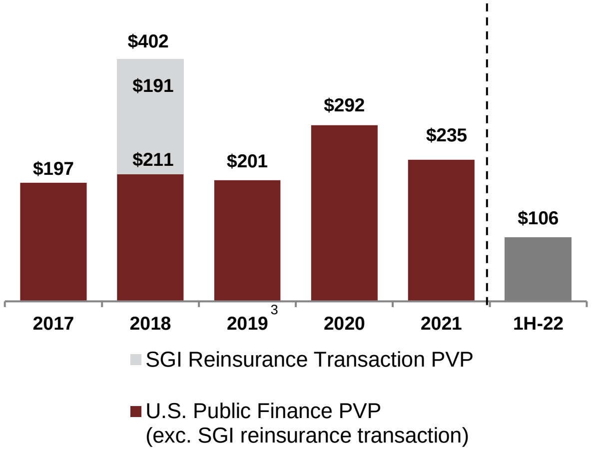
Insured Market Par Penetration Rate and Total U.S. Public Finance Market Volume[1]
($ in billions)



Assured Guaranty's Insured Market Share and Insured Market Primary Par Insured[1]
($ in billions)



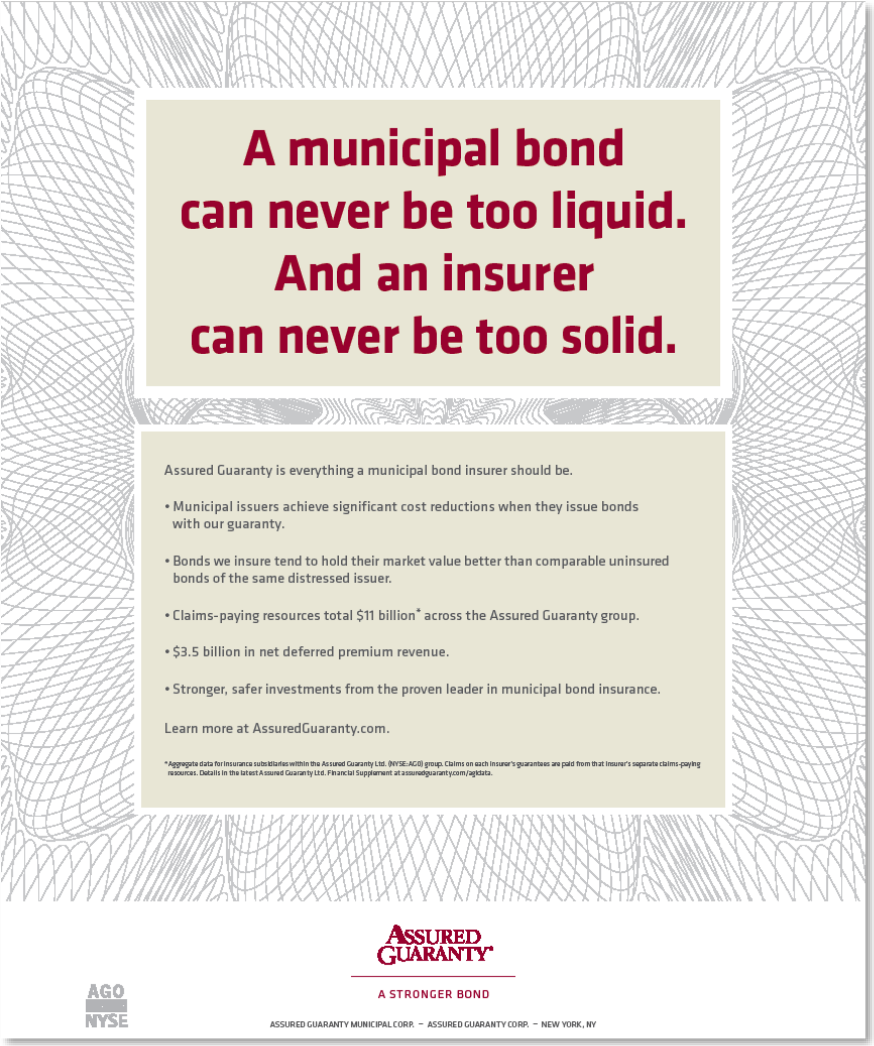
U.S. Public Finance Total PVP[2]
($ in millions)

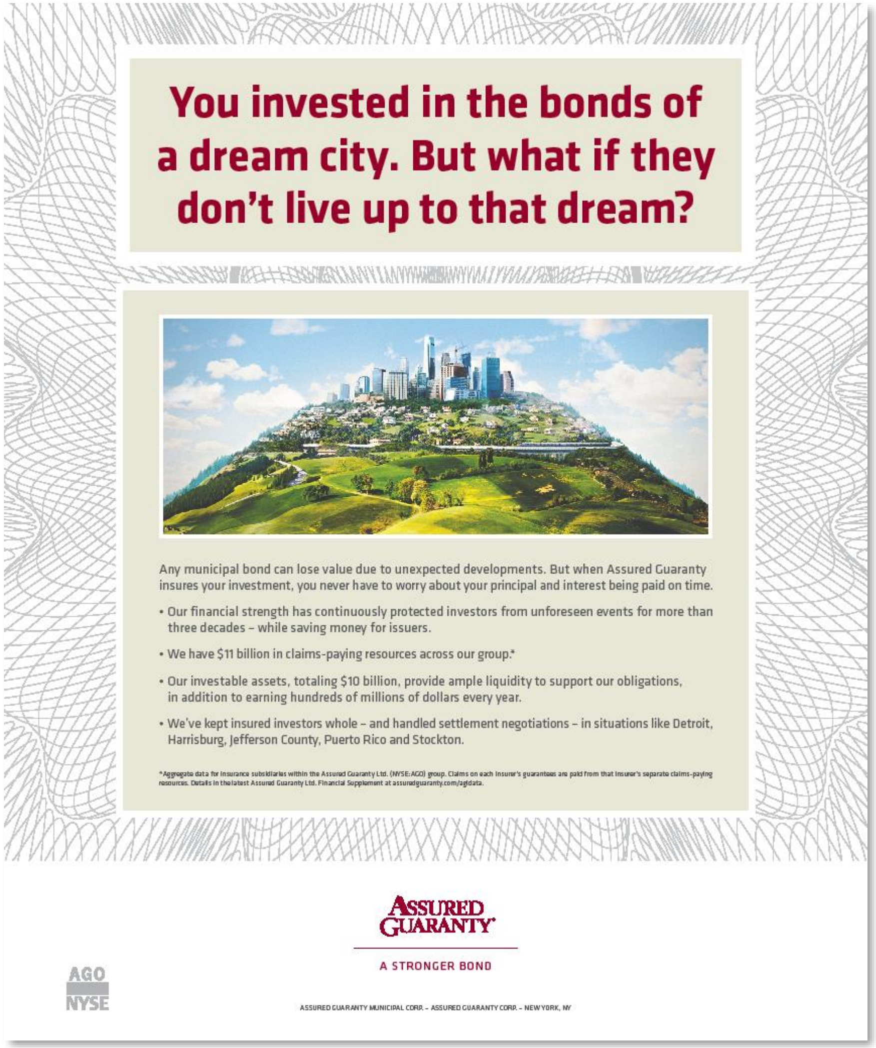


1. Source: Refinitiv as of June 30, 2022, based on sale date. Excludes corporate-CUSIP transactions.
2. Includes PVP from both primary and secondary transactions.
3. In 2Q 2018, the Syncora Guarantee, Inc. (SGI) reinsurance transaction created $191 million of U.S. public finance PVP on $7.6 billion of gross written par.
4. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

Broadening Market Awareness

Current Advertising Campaigns





Competitive Landscape
Select AGM Transactions in 2022

ASSURED GUARANTY®

$754,830,000
Dulles Metrorail
Metropolitan Washington Airports Authority, DC
Second Senior Lien Revenue Refunding Bonds, Ser. 2022A
Dulles Toll Road
January 2022

$608,310,000
Green Transmission Project Revenue Bonds, Series 2022A
Power Authority of the State of New York
April 2022

$546,015,000
LAX Airport CFC Rev. Bonds, Consolidated Rental Car Facility Project 2022 Series A
Department of Airports of the City of Los Angeles, CA
March 2022

$459,943,677
Tax-Exempt Senior & Second Subordinate Lien Revenue Refunding Bonds
Alameda Corridor Transportation Authority, CA
June 2022

$362,010,000
City of Chicago, IL
General Airport Senior Lien Revenue Bonds, Series 2022
Chicago O'Hare International Airport
August 2022

$271,545,000
Louisville/Jefferson County Metro Government, KY
Hospital Revenue Bonds, Series 2022A & B
UofL Health
March 2022

$220,380,000
Utility System Revenue Bonds, Series 2022
City of Georgetown, TX
May 2022

$185,000,000
Airport System Revenue Bonds (AMT), Series 2022A
Greater Asheville Regional Airport Authority, NC
May 2022

$165,890,000
The Hospitals and Higher Education Facilities Authority of Philadelphia, PA
Revenue Bonds, Series 2022
Temple University Health System
March 2022

$134,785,000
Florida Development Finance Corporation
Healthcare Facs.Rev. Bonds, Ser. 2022A & B (Taxable)
UF Health Jacksonville
January 2022

$124,900,000
Taxable Water and Sewer Revenue Bonds, Ser. 2022B
Bay Laurel Center Community Development District, FL
May 2022

$122,585,000
Hotel Room Excise Tax Revenue Bonds,
Ref. Series A and B of 2022
Sports & Exhibition Authority of Pittsburgh and Allegheny Cnty, PA
January 2022

$97,900,000
General Obligation Promissory Notes and Corporate Purpose Bonds, Series 2022 N3, B4
City of Milwaukee, WI
April 2022

$81,345,000
New Jersey Educational Facilities Authority
Revenue and Ref. Bonds, Series 2022A & B (Taxable)
Ramapo College of New Jersey
March 2022

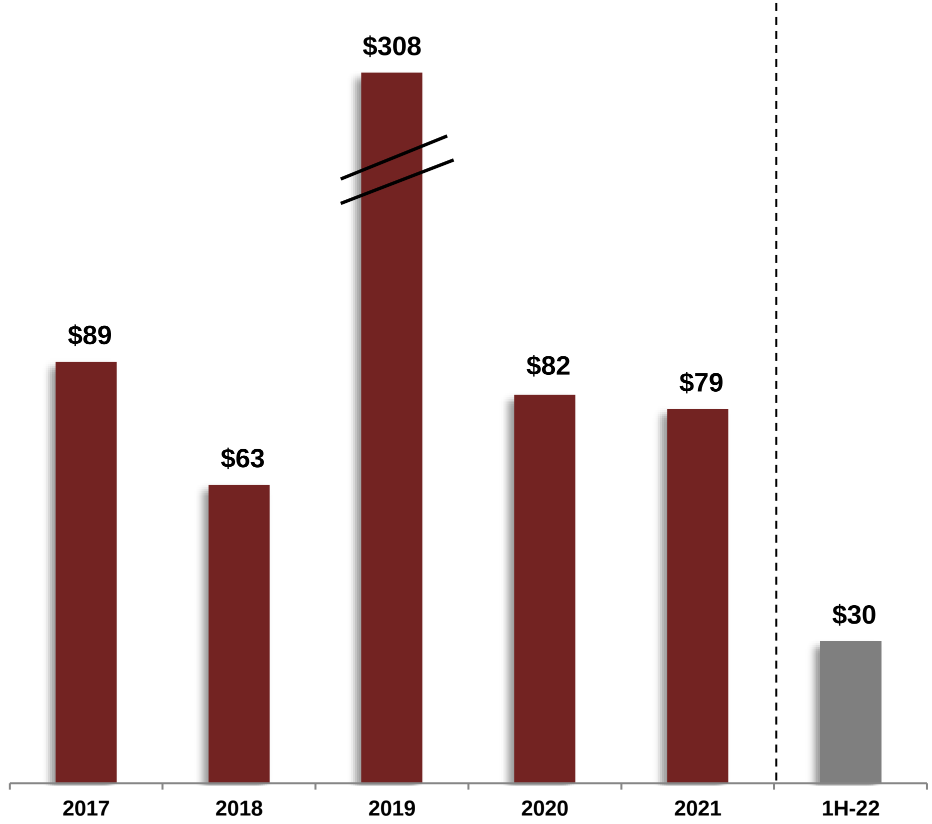
$71,675,000
Bonds, Series 2022 (Taxable)
Corporate CUSIP
Simmons University, MA
April 2022

Source: Refinitiv SDC Database. Amounts are on a sale-date basis and reflect only those series insured by AGM (New York, NY).

Creating Value
Insurance
International Public Finance Business Activity

- **In second quarter 2022, business activity was primarily attributable to a secondary market guarantee for an institutional investor**
- **In first quarter 2022, we guaranteed a U.K. water liquidity guarantee and a restructuring of an existing U.K. water transaction**
- **The Company has insured new non-U.S. public finance business every quarter since the end of 2015**

International Public Finance PVP[1]
(excluding SGI reinsurance portfolio)[2]
($ in millions)

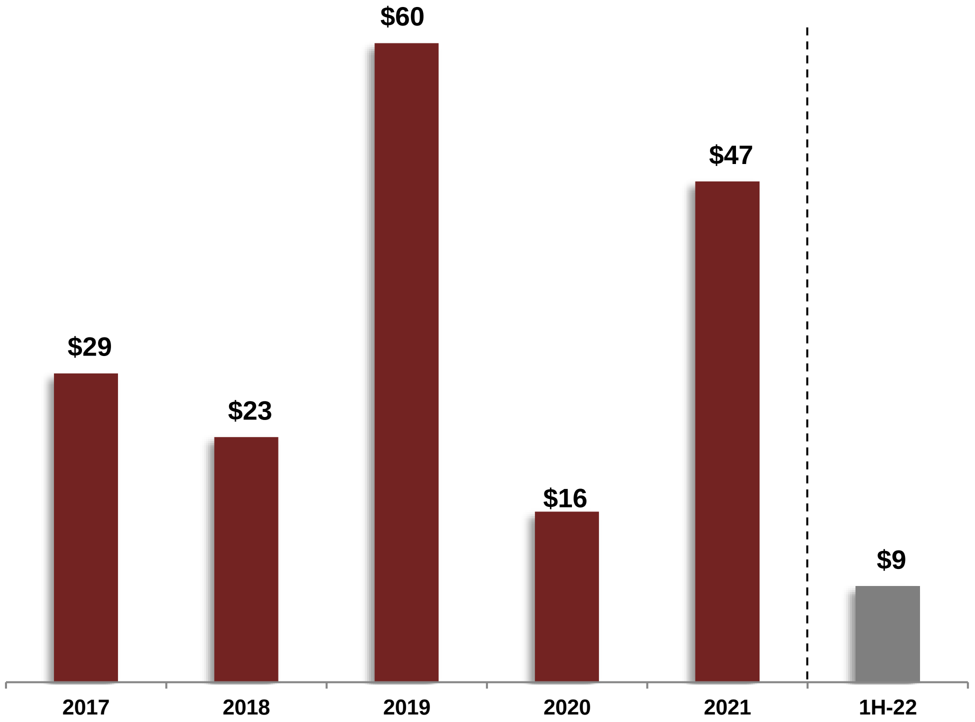


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. In 2Q 2018, the SGI reinsurance transaction created $53 million of non-U.S. PVP on $3.3 billion of gross written par

Creating Value
Insurance
Global Structured Finance Business Activity

- **In the first half of 2022, among other transactions, we insured rental income cash flows for an insurance company**
- **Focus has been on bilateral transactions to improve policy beneficiaries' capital management efficiency**
- **New structured finance business production tends to have longer lead times, causing production levels to vary significantly from period to period.**

Global Structured PVP[1]
(excluding SGI reinsurance portfolio)[2]
($ 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. In 2Q 2018, the Syncora Guarantee, Inc. (SGI) reinsurance transaction created $156 million of U.S. structured finance PVP on $349 million of gross written par

- **New business production gross par written and PVP was strong in the first half of 2022, driven by a particularly strong U.S. public finance production**
  - U.S. public finance gross par written was the largest first-half amount in a decade
  - U.S. public finance PVP was the second largest amount in a decade

Gross Par Written

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022		2021		2022		2021	
Sector:	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]
U.S. public finance	$6,429	A	$4,716	A	$10,360	A-	$10,143	A-
Non-U.S. public finance	207	BBB-	961	BBB+	430	BBB	961	BBB+
Total public finance	**$6,636**	**A**	**$5,677**	**A-**	**$10,790**	**A-**	**$11,104**	**A-**
U.S. structured finance	$16	A	$460	A+	$76	A-	$505	A+
Non-U.S. structured finance	43	A	-	-	300	AA	-	-
Total structured finance	**$59**	**A**	**$460**	**A+**	**$376**	**AA-**	**$505**	**A+**
Total gross par written	**$6,695**	**A**	**$6,137**	**A-**	**$11,166**	**A-**	**$11,609**	**A-**
Total PVP	**$76**		**$81**		**$145**		**$167**	
PVP to gross par written	**1.14%**		**1.32%**		**1.30%**		**1.44%**	

1. Average internal rating.

Creating Value
Puerto Rico Update

- **On March 15, 2022, the General Obligation (GO) and Public Buildings Authority (PBA) Plan of Adjustment (GO/PBA Plan)[1], and the Puerto Rico Convention Center District Authority (PRCCDA) and the Puerto Rico Infrastructure Financing Authority (PRIFA) debt modification settlements, became effective[2]**
  - As a result of the March Puerto Rico Resolutions, the Company extinguished $1.3 billion of BIG exposure, or nearly 94% of our exposure to the GO/PBA/PRCCDA/PRIFA
  - Under the March Puerto Rico Resolutions, Assured Guaranty received cash, new recovery bonds and other securities with a par value of $1.2 billion, as well as contingent value instruments (CVIs)
    - The CVIs are linked to certain sales tax revenues that must exceed a baseline level before making payments, and those revenues are reported to be running well above the baseline level
  - BIG credits now represent only 2.3% of our insured portfolio, which reflects a 26% decline from the 3.1% at year-end 2021, driven primarily by the March Puerto Rico Resolutions

- **We anticipate that the submitted plan of adjustment related to our Puerto Rico Highways and Transportation Authority (HTA) exposure will gain federal court approval by the second half of this year**
  - In May, the Oversight Board submitted that plan of adjustment to the Federal District Court of Puerto Rico
  - In July, we received our share of certain HTA recoveries under the Commonwealth plan, which consisted of cash totaling $147 million and $668 million notional of contingent value instruments
  - Once the HTA Plan of Adjustment is confirmed and implemented, we expect to receive further recoveries

- **While the Commonwealth, supported by the Oversight Board, terminated the previously agreed Restructuring Support Agreement for the Puerto Rico Electric Power Authority (PREPA), the Federal District Court of Puerto Rico is applying pressure to complete mediation to achieve a consensual resolution of the treatment of PREPA revenue bonds, our last unresolved defaulted Puerto Rico exposure**
  - On September 8, the Federal District Court of Puerto Rico extended the term of the mediation to September 16, and granted authority to the mediators to extend that to September 30

1. The Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority.
2. The March 15, 2022 consummation of the GO/PBA Plan, and the PRCCDA and PRIFA debt modification settlements, is referred to as the “March Puerto Rico Resolutions”.

Creating Value
AssuredIM

- **AssuredIM improved its adjusted operating income to break even for the first half of 2022**
  - Completed the final closing for Assured Healthcare Partners' Fund II, bringing final aggregate commitments to $760 million
  - Priced two U.S. CLOs, selling nearly 50% of the equity to third parties
- **Navigated a challenging investment environment characterized by surging inflation, the reversal of monetary policy, market illiquidity and volatility, reduced issuance and geopolitical stress**
  - CLO primary issuance market that boomed in 2021 slowed precipitously and was volatile despite strong credit fundamentals and demand for floating-rate paper
  - ABS portfolio continued to deliver great returns as auto loan securitizations benefited from lack of new car supply and elevated used car prices
  - Municipal bond market's first half 2022 performance was its worst since the 1980s, but valuations are now more attractive

Creating Value
AssuredIM

- **AssuredIM brings knowledge and experience to expand the categories and types of investments in Assured Guaranty's investment portfolio, and it manages a portion of the investment portfolio**
  - The U.S. Insurance Subsidiaries, through AGAS, are authorized to invest up to $750 million of capital in funds managed by AssuredIM
    - Adding inception-to-date distributed gains to the original $750 million, the U.S. Insurance Subsidiaries may invest a total of up to $810 million in funds managed by AssuredIM through their jointly owned investment subsidiary AGAS
    - As of June 30, 2022, AGAS had committed $757 million to AssuredIM Funds, including $516 million of net invested capital and $241 million that has yet to be funded. Capital was committed to several funds, each dedicated to a single strategy including CLOs, asset-based finance, healthcare structured capital and liquid municipal investments
    - As of June 30, 2022, the fair value of AGAS' interest in AssuredIM Funds was $549 million
  - Additionally, the U.S. Insurance Subsidiaries have entered into an investment management agreement with AssuredIM to manage a portfolio of municipal obligations and a portfolio of CLOs
    - As of June 30, 2022, they have together allocated $250 million to municipal obligation strategies and $300 million to CLO strategies

- **The Company plans to continue capital management strategies, which includes share repurchases and continuing to investigate additional opportunities in the asset management business**

Financial Strength Ratings
U.S. Insurance Companies

Financial Strength Ratings[1]

	S&P	KBRA	Moody's
AGM[2]	AA Stable Outlook (July 2022)	AA+ Stable Outlook (October 2021)	A1 Stable Outlook (March 2022)
AGC	AA Stable Outlook (July 2022)	AA+ stable outlook (October 2021)	(3)

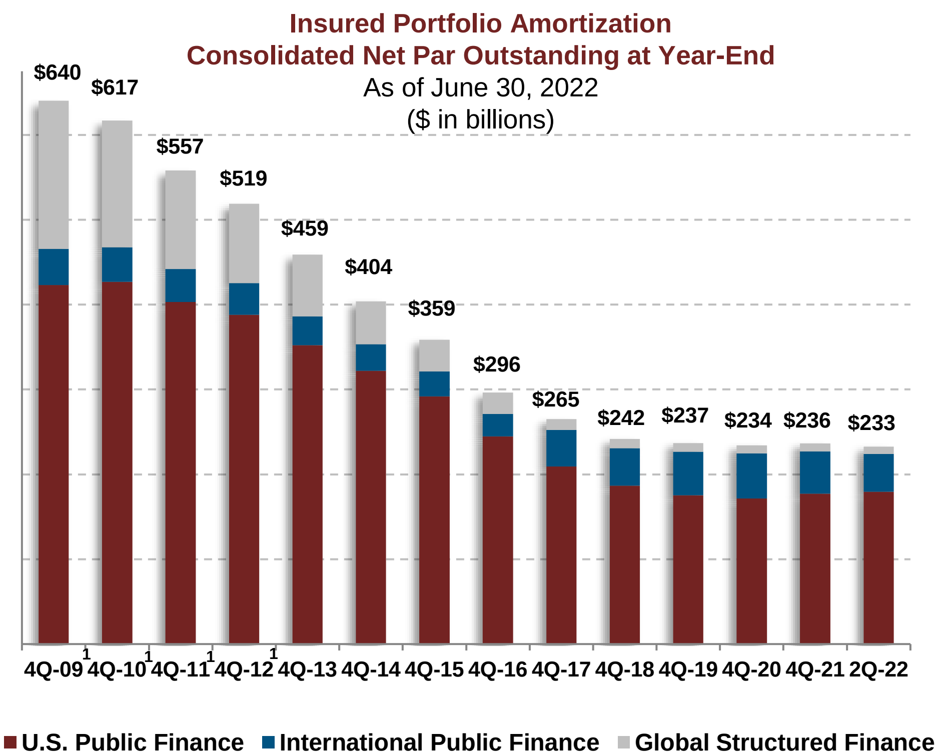
Recent Rating Activity

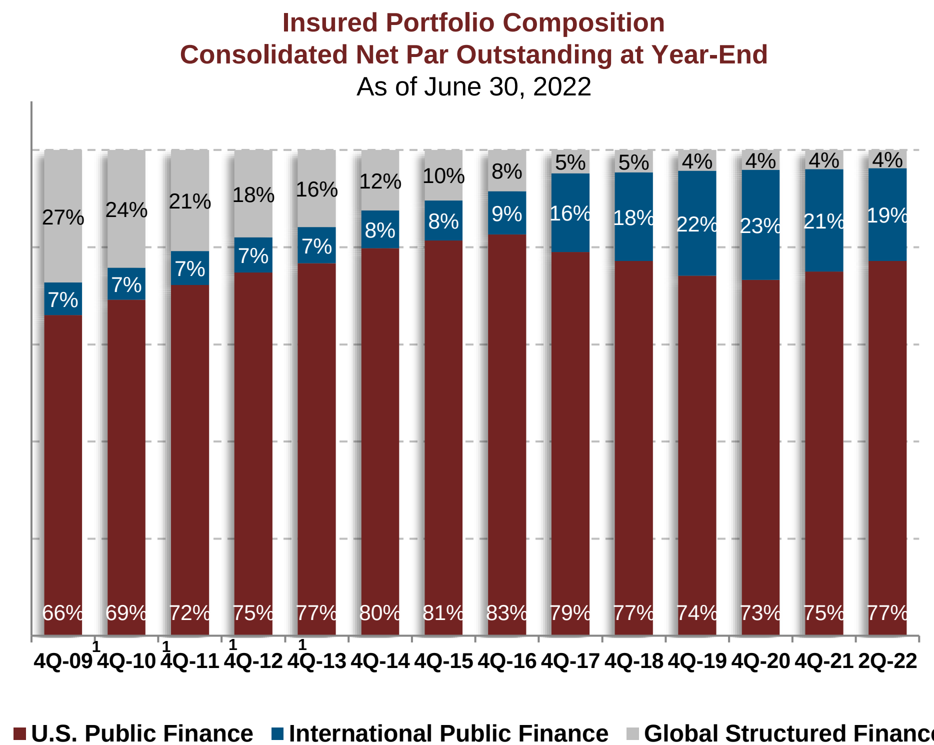
- **In March 2022, Moody's upgraded the financial strength rating of AGM and its subsidiary AGUK to A1 from A2, with stable outlook**
  - Moody's highlighted the Company's success in mitigating Puerto Rico losses, the increased demand for bond insurance and the turning point AGM has reached in terms of insured portfolio growth.
- **In July 2022, S&P affirmed the AA (stable outlook) financial strength ratings of the insurance companies**
  - S&P's capital adequacy analysis for Assured Guaranty includes the impact, at the time, of the March Puerto Rico Resolutions and the proposed settlements contemplated by the plan support agreements for HTA and the restructuring support agreement for PREPA.
- **In October 2021, KBRA upgraded AGC's financial strength rating to AA+ (from AA) with stable outlook and affirmed AGM at AA+ (stable outlook)**
  - KBRA noted "AGC's upgrade reflects its stronger capital position relative to conservative stress scenario losses at a high confidence level as applied across its portfolio."

1. Date shown is date of most recent rating action or affirmation
2. Please see page 3 for a definition of this convention.
3. In January 2017, Assured Guaranty requested that Moody's drop its rating of AGC; Moody's declined, and continues to rate AGC

Net Par Outstanding Amortization

- **In the last five years, the net par outstanding of the insured portfolio has stabilized significantly, driven mainly by increased insured net par for the international public finance sector**
  - Our current net par of $233 billion includes a negative adjustment of over $3 billion resulting from the strengthening of the U.S. dollar against foreign currencies
    - Ignoring these foreign exchange adjustments, net par increased by nearly $3 billion in the second quarter of 2022
  - This stabilization of net par outstanding of our portfolio will help stabilize and future earned revenue



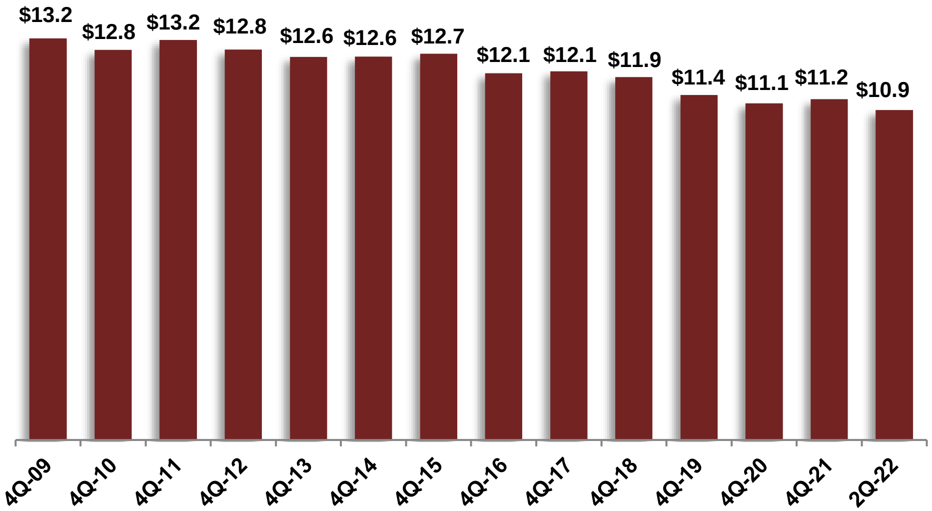


1. Gross of wrapped bond purchases made primarily for loss mitigation.

Assured Guaranty Today
Capital Changes and Insured Portfolio Since the Global Financial Crisis

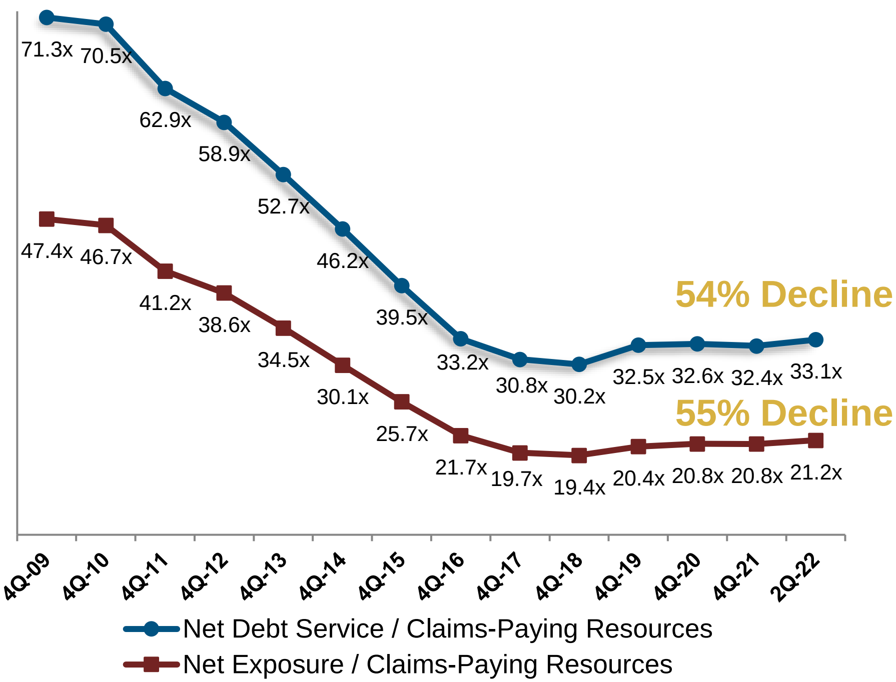
ASSURED GUARANTY®

Claims-Paying Resources
$ in billions



- Assured Guaranty's robust business model and successful surveillance, loss mitigation and acquisition strategies, along with our access to capital in debt and equity markets, enabled us to maintain a strong financial position during the Great Recession and right into the COVID-19 pandemic
- Since 2008, group claims-paying resources declined modestly despite nearly $13 billion paid out in gross policyholder claims
- Of those claims, approximately 58% were RMBS, 38% public finance (including Puerto Rico) and the remainder other asset classes

Insured Leverage

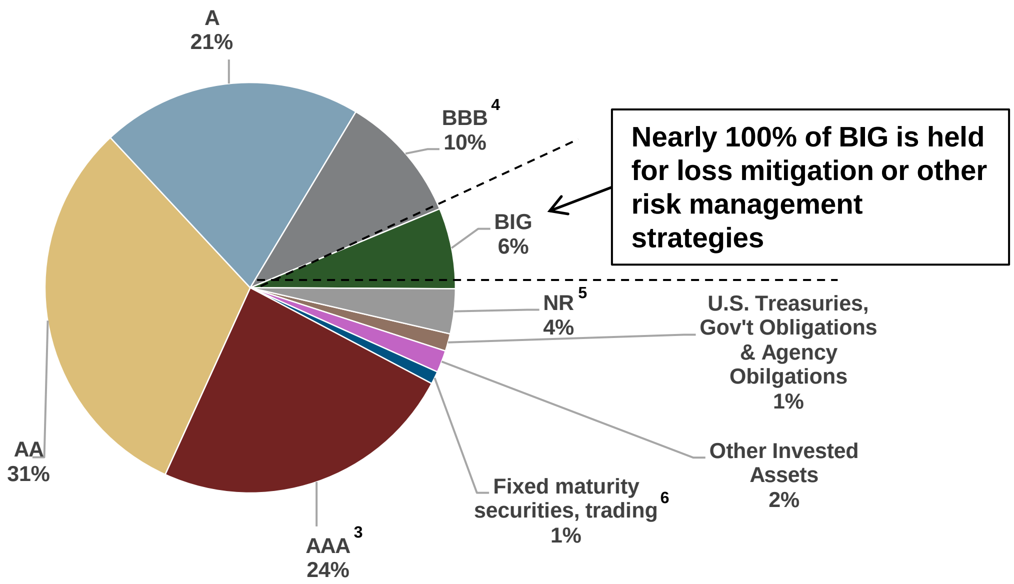


- Since our acquisition of AGM in July 2009, group insured leverage as a multiple of claims-paying resources has declined by more than 50%
- As new business originations increase and portfolio amortization decreases, group insured leverage will begin to increase

Underlying Value
High-Quality Investment Portfolio

Total Invested Assets and Cash[1,2]

As of June 30, 2022



$8.6 billion, A+ average rating[2]

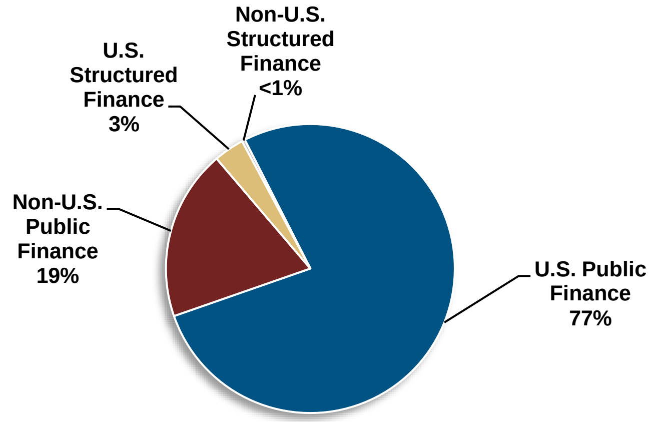
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 56% rated AA or higher**
- **Approximately $1 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.8 years**
- **The U.S. Insurance Subsidiaries' investments in AssuredIM funds have a fair value of $549 million as of June 30, 2022**
  - This amount is not included in the $8.6 billion of total invested assets and cash because the Company consolidates them in accordance with GAAP

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes below investment grade securities that were purchased or obtained as part of loss mitigation or other risk management strategies of $764 million in par with carrying value of $549 million.
5. Includes $241 million of new recovery bonds received in connection with the consummation of the March Puerto Rico Resolutions.
6. Represents contingent value instruments (CVIs) we received as part of the Puerto Rico settlements.

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

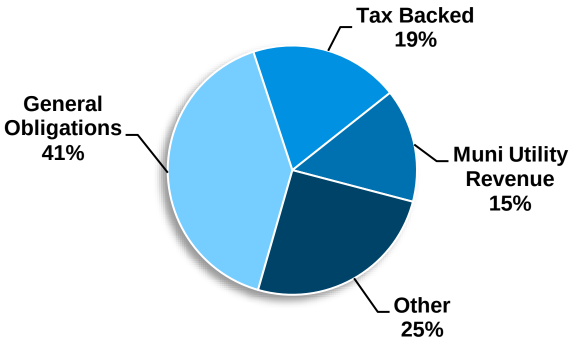
AGL Consolidated
Insured Portfolio
Net Par Outstanding as of June 30, 2022

Portfolio Diversification by Sector



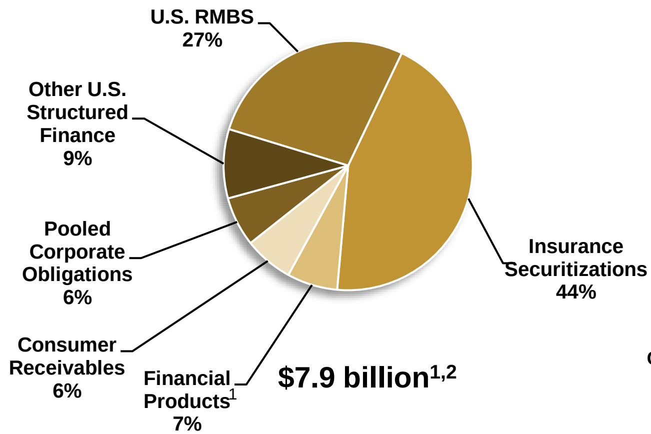
$232.8 billion[1,2]

U.S. Public Finance Portfolio



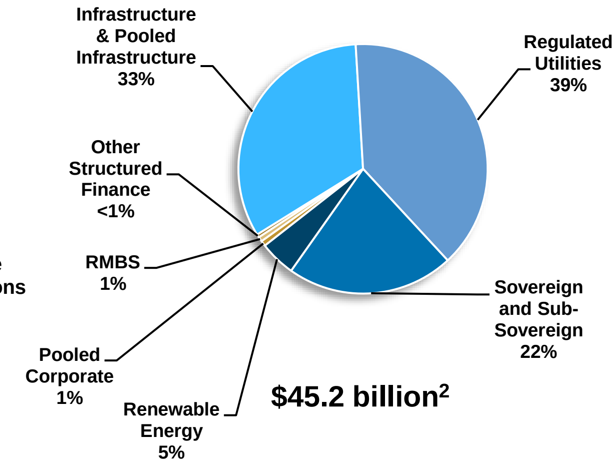
$179.6 billion[2]

U.S. Structured Finance Portfolio



$7.9 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance

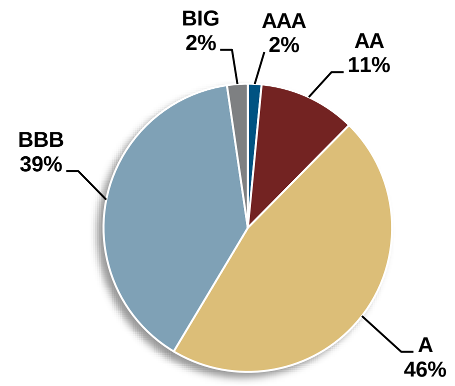


$45.2 billion[2]

1. Includes GICs. Please see the footnote on page 38.
2. Consolidated amounts include those of AG Re except AG Re's specialty insurance and reinsurance net exposure of $1.1 billion.

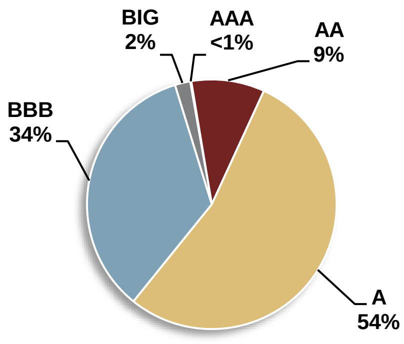
AGL Consolidated
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2022

Portfolio Diversification by Rating



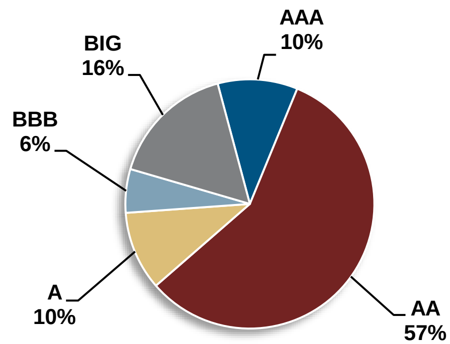
$232.8 billion[1,2]

U.S. Public Finance Portfolio



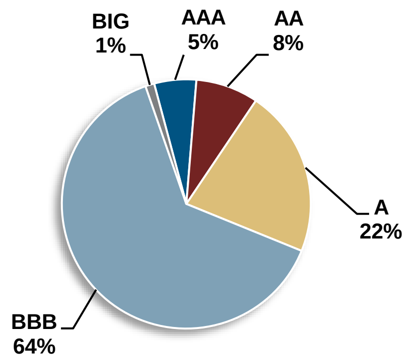
$179.6 billion[2]

U.S. Structured Finance Portfolio



$7.9 billion[1,2]

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



$45.2 billion[2]

1. Includes GICs. Please see the footnote on page 38.
2. Consolidated amounts include those of AG Re except AG Re's specialty insurance and reinsurance net exposure of $1.1 billion.

Par Exposure to the Commonwealth and its Agencies[1]

As of June 30, 2022

($ in millions)	Net Par Outstanding					
	AGM	AGC	AG Re	Eliminations[2]	Total Net Par Outstanding	Gross Par Outstanding
Puerto Rico Exposures Subject to a Plan or Support Agreement:						
Commonwealth of Puerto Rico - General Obligation (GO) Bonds [3]	$6	$20	$11	$-	$37	$37
Puerto Rico Public Buildings Authority (PBA) [3]	1	5	-	(1)	5	5
Subtotal – GO/PBA Plan	**$7**	**$25**	**$11**	**$(1)**	**$42**	**$42**
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue Bonds)	$233	$467	$178	$(79)	$799	$799
PRHTA (Highways Revenue Bonds)	381	51	25	-	457	457
Subtotal – HTA/CCDA PSA	**$614**	**$518**	**$203**	**$(79)**	**$1,256**	**$1,256**
Subtotal Subject to a Plan or Support Agreement	**$621**	**$543**	**$214**	**$(80)**	**$1,298**	**$1,298**
Other Puerto Rico Exposures:						
Puerto Rico Electric Power Authority (PREPA)	$469	$69	$210	$-	$748	$759
Puerto Rico Municipal Finance Agency (MFA) [4]	126	16	37	-	179	187
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR) [4]	-	2	-	-	2	2
Subtotal of Other Puerto Rico Exposures	**$595**	**$87**	**$247**	**$-**	**$929**	**$948**
Total exposure to Puerto Rico	**$1,216**	**$630**	**$461**	**(80)**	**$2,227**	**$2,246**

1. The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are all rated BIG.
2. Net par outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
3. On March 15, 2022, the Modified Eighth Amended Title III Joint Plan of Adjustment, confirmed on January 18, 2022, was consummated, pursuant to which the Company, among other things, fully paid claims on all of its directly insured Puerto Rico GO bonds, other than certain GO bonds whose holders made certain elections. On the same date and pursuant to the same Plan of Adjustment, the Company fully paid claims on all of its directly insured PBA bonds, other than certain PBA bonds whose holders made certain elections.
4. All debt service on this insured exposure has been paid to date without any insurance claim being made on the Company.

Public Finance

Puerto Rico Exposure

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Agencies

As of June 30, 2022

($ millions)	2022 (3Q)	2022 (4Q)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032 - 2036	2037 - 2041	2042	Total
Commonwealth of Puerto Rico - GO	$ 10	$ -	$ -	$ -	$ -	$ 2	$ 5	$ -	$ 20	$ -	$ -	$ -	$ -	$ -	$ 37
PBA	-	-	3	-	2	-	-	-	-	-	-	-	-	-	5
Subtotal - GO/PBA Plan	10	-	3	-	2	2	5	-	20	-	-	-	-	-	42
PRHTA (Transportation revenue)	28	-	34	4	29	24	29	34	49	31	21	310	201	5	799
PRHTA (Highway revenue)	40	-	31	33	34	1	-	10	13	16	39	240	-	-	457
Subtotal - HTA/CCDA PSA	68	-	65	37	63	25	29	44	62	47	60	550	201	5	1,256
Subtotal Subject to a Plan or Support Agreement	78	-	68	37	65	27	34	44	82	47	60	550	201	5	1,298
PREPA	28	-	95	93	68	106	105	69	39	44	75	26	-	-	748
MFA	43	-	23	18	18	37	15	12	7	6	-	-	-	-	179
PRASA and U of PR	-	-	-	1	-	-	-	-	-	-	-	1	-	-	2
Subtotal Other Puerto Rico Exposures	71	-	118	112	86	143	120	81	46	50	75	27	-	-	929
Total	**$ 149**	**$ -**	**$ 186**	**$ 149**	**$ 151**	**$ 170**	**$ 154**	**$ 125**	**$ 128**	**$ 97**	**$ 135**	**$ 577**	**$ 201**	**$ 5**	**$ 2,227**

Public Finance
Puerto Rico Exposure

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies

As of June 30, 2022

($ millions)	2022 (3Q)	2022 (4Q)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032 - 2036	2037 - 2041	2042	Total
Commonwealth of Puerto Rico - GO	$ 11	$ -	$ 2	$ 2	$ 1	$ 3	$ 6	$ 1	$ 21	$ -	$ -	$ -	$ -	$ -	$ 47
PBA	-	-	3	-	2	-	-	-	-	-	-	-	-	-	5
Subtotal - GO/PBA Plan	11	-	5	2	3	3	6	1	21	-	-	-	-	-	52
PRHTA (Transportation revenue)	48	-	73	42	67	61	64	67	82	61	49	423	237	5	1,279
PRHTA (Highway revenue)	52	-	54	52	53	18	17	27	29	32	54	279	-	-	667
Subtotal - HTA/CCDA PSA	100	-	127	94	120	79	81	94	111	93	103	702	237	5	1,946
Subtotal Subject to a Plan or Support Agreement	111	-	132	96	123	82	87	95	132	93	103	702	237	5	1,998
PREPA	43	3	128	122	92	126	122	80	47	51	81	29	-	-	924
MFA	48	-	29	24	22	41	17	14	8	6	-	-	-	-	209
PRASA and U of PR	-	-	-	1	-	-	-	-	-	-	-	1	-	-	2
Subtotal Other Puerto Rico Exposures	91	3	157	147	114	167	139	94	55	57	81	30	-	-	1,135
Total	**$ 202**	**$ 3**	**$ 289**	**$ 243**	**$ 237**	**$ 249**	**$ 226**	**$ 189**	**$ 187**	**$ 150**	**$ 184**	**$ 732**	**$ 237**	**$ 5**	**$ 3,133**

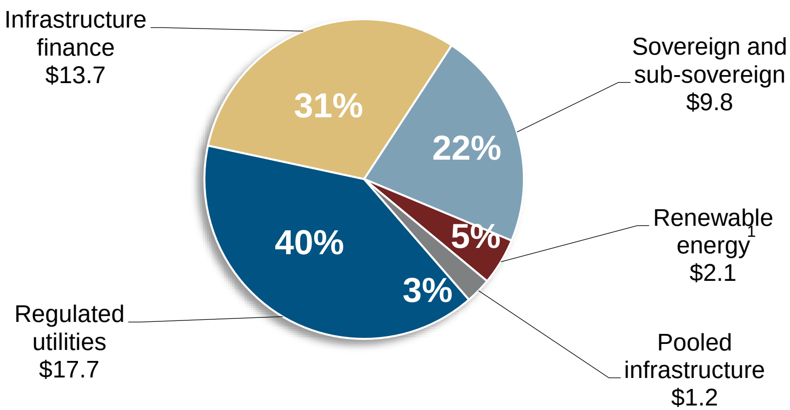
International Public Finance Exposure

Net Par Outstanding

By Type

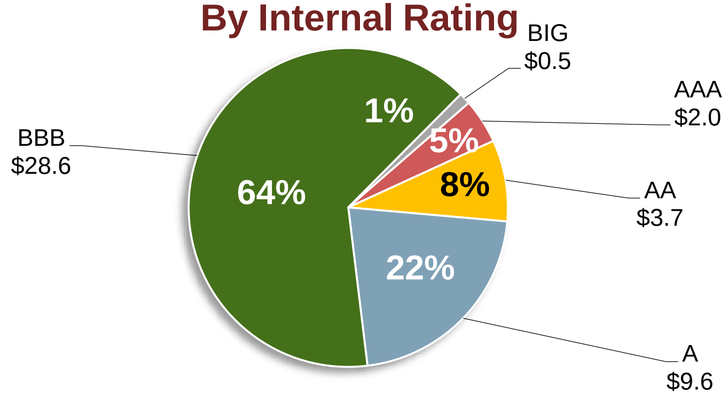
As of June 30, 2022

($ in billions)



$44.4 billion, BBB+ average rating

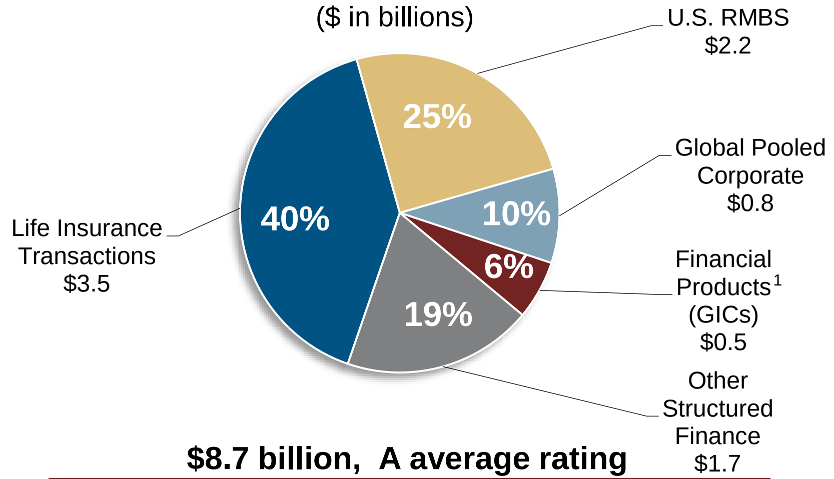
By Internal Rating



- **International public finance net par outstanding is $44 billion and makes up 19% of our total insured portfolio as of June 30, 2022**
  - Direct sovereign debt is limited to Poland $229 million) and Mexico ($50 million)

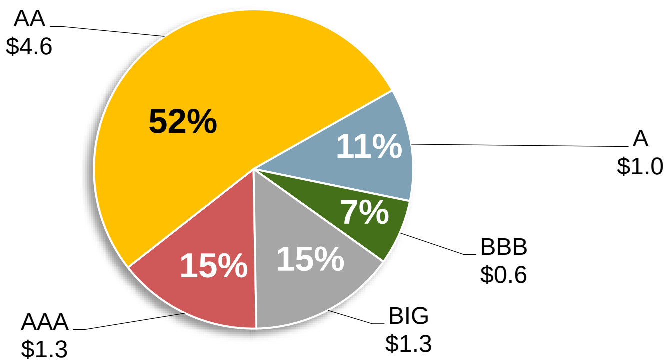
Global Structured Finance Exposures
Net Par Outstanding

By Type
As of June 30, 2022
($ in billions)



$8.7 billion, A average rating

By Internal Rating



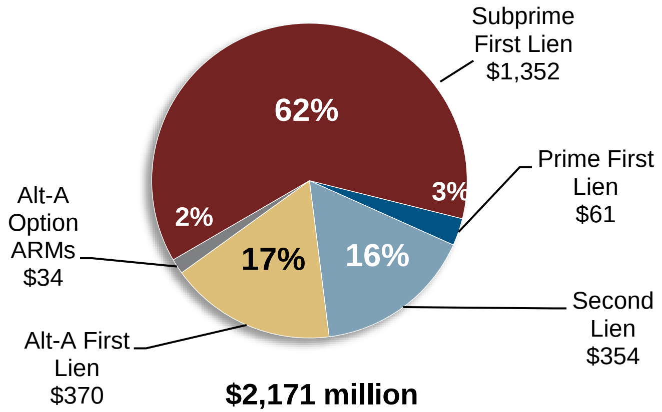
- **Assured Guaranty's total structured finance exposure of $8.7 billion, as of June 30, 2022, reflects a $165.9 billion reduction from $174.6 billion on December 31, 2009, a 95% reduction**

1. Assured Guaranty did not acquire Financial Security Assurance Holdings Ltd.'s financial products segment. Assured Guaranty and its subsidiaries are indemnified against exposure to such segment by Dexia.

Consolidated U.S. RMBS

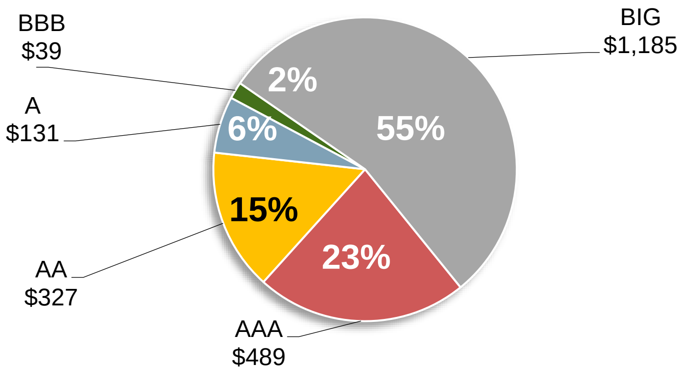
By Type

As of June 30, 2022
($ in millions)



$2,171 million
(0.9% of total net par outstanding)

By Internal Rating[1]



- **Our $2.2 billion U.S. RMBS portfolio is amortizing both on a dollar basis and as a percentage of the portfolio**
  - Assured Guaranty's U.S. RMBS exposure of $2.2 billion on June 30, 2022, reflects a $27.0 billion reduction from $29.2 billion on December 31, 2009, a 92% reduction
  - Since December 31, 2009, the percentage of the portfolio that U.S. RMBS represents has fallen from 4.7% to 0.9% on June 30, 2022
  - As of June 30, 2022, U.S. RMBS exposure excludes $795 million of net par related to loss mitigation strategies, including loss mitigation securities held in the investment portfolio
- **Our loss reserving methodology is driven by our assumptions on several factors:**
  - Liquidation rates
  - Conditional default rates
  - Conditional prepayment rates
  - Loss severity
  - Interest rates
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases

1. The Company has reclassified certain net par outstanding from below investment grade to investment grade due to collateralized reinsurance arrangements.

Consolidated Insurance
Expected Loss and LAE to Be Paid
Three Months Ended June 30, 2022

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2022

	Net Expected Loss to be Paid (Recovered) as of Mar 31, 2022	Economic Loss Development (Benefit) During 2Q-22	Net (Paid) Recovered Losses During 2Q-22	Net Expected Loss to be Paid (Recovered) as of Jun 30, 2022
Public Finance:				
U.S. public finance	$181	$8	$21	$210
Non-U.S. public finance	10	(2)	(1)	7
Public Finance:	191	6	20	217
Structured Finance				
U.S. RMBS	195	(39)	23	179
Other structured finance	46	1	(1)	46
Structured Finance:	241	(38)	22	225
Total	**$432**	**$(32)**	**$42**	**$442**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIE and CIVs).

Consolidated Insurance
Expected Loss and LAE to Be Paid
Six Months Ended June 30, 2022

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2022

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2021	Economic Loss Development (Benefit) During 2022	Net (Paid) Recovered Losses During 2022	Net Expected Loss to be Paid (Recovered) as of Jun 30, 2022
Public Finance:				
U.S. public finance	$197	$(40)	$53	$210
Non-U.S. public finance	12	(4)	(1)	7
Public Finance:	209	(44)	52	217
Structured Finance				
U.S. RMBS	150	(32)	61	179
Other structured finance	52	-	(6)	46
Structured Finance:	202	(32)	55	225
Total	**$411**	**$(76)**	**$107**	**$442**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIE and CIVs).

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

- **As of June 30, 2022, approximately $1.8 billion (34%) of the aggregate BIG exposure was Category 1, which are transactions that show sufficient deterioration to make future losses possible but for which none are currently expected**

- **The March Puerto Rico Resolutions (in March 2022) accounted for a decline of approximately $1.3 billion in BIG exposure**

Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

($ millions)	June 30, 2022	December 31, 2021
BIG Category 1		
U.S. public finance	$1,294	$1,765
Non-U.S. public finance	482	556
U.S. structured finance	45	122
Non-U.S. structured finance	-	-
Total Category 1	$1,821	$2,443
BIG Category 2		
U.S. public finance	$130	$116
Non-U.S. public finance	-	-
U.S. structured finance	114	65
Non-U.S. structured finance	-	-
Total Category 2	$244	$181
BIG Category 3		
U.S. public finance	$2,146	$3,491
Non-U.S. public finance	39	44
U.S. structured finance	1,136	1,197
Non-U.S. structured finance	-	-
Total Category 3	$3,321	$4,732
BIG Total	**$5,386**	**$7,356**

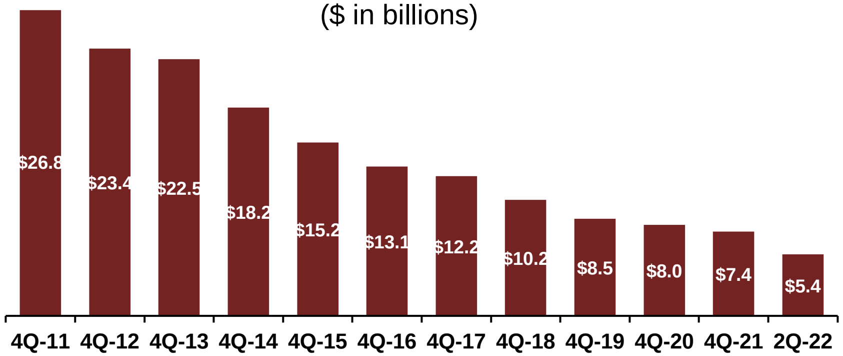
1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG Category 2: Below-investment-grade transactions for which future losses are expected but for which no claims (other than liquidity claims, which are claims that the Company expects to be reimbursed within one year) have yet been paid. BIG Category 3: Below-investment-grade transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

BIG Financial Guaranty Exposure Decline

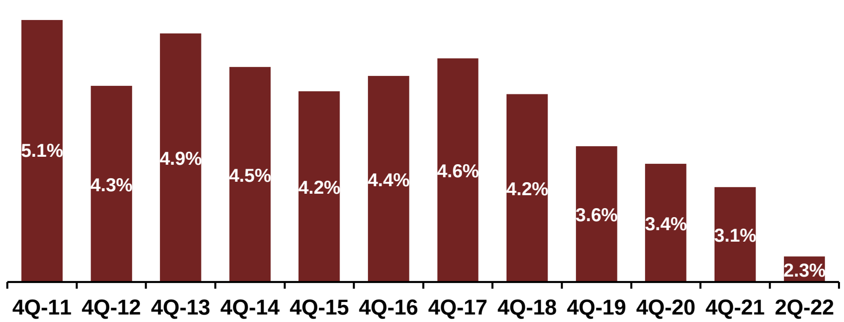
- **Since 4Q-11, BIG net par outstanding has declined by $21.4 billion**
- **The largest components of our BIG exposure are Puerto Rico at 41% and U.S. RMBS at 22%**
- **The March Puerto Rico Resolutions (in March 2022) accounted for approximately $1.3 billion of the total $2.0 billion BIG decline.**

BIG Net Par Outstanding

($ in billions)



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2019	Full Year 2020	Full Year 2021	First Half 2022
Beginning BIG par	**$10,160**	**$8,506**	**$7,975**	**$7,356**
Amortization / Claim Payments	(1,008)	(1,261)	(603)	(1,504)
Acquisitions / Reinsurance Agreements	6	144	-	-
FX Change	(0)	53	(15)	(48)
Terminations	(45)	(48)	(44)	(0)
Removals / Upgrades	(719)	(3)	(436)	(417)
Additions / Downgrades	127	584	479	0
Bond Purchases	(15)	-	-	-
Total Decrease / Increase	**(1,654)**	**(531)**	**(620)**	**(1,970)**
Ending BIG par	**$8,506**	**$7,975**	**$7,356**	**$5,386**
BIG Percentage of net par outstanding	**3.6%**	**3.4%**	**3.1%**	**2.3%**

AGM Consolidated[1] Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

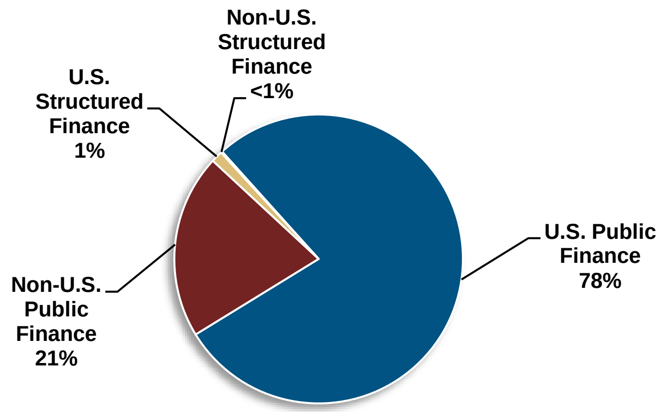
1. Please see page 3 for a definition of this convention.

AGM Consolidated[1]

Insured Portfolio

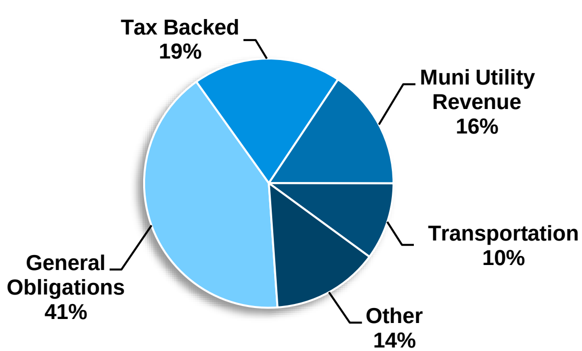
Net Par Outstanding as of June 30, 2022

Portfolio Diversification by Sector



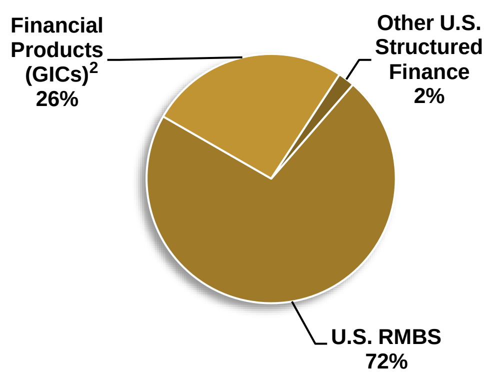
$156.3 billion[2]

U.S. Public Finance Portfolio



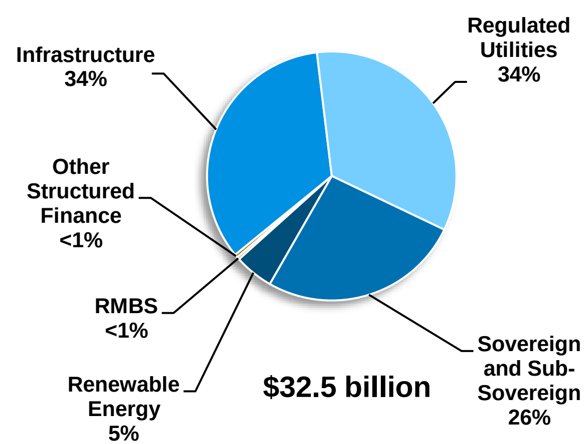
$121.8 billion

U.S. Structured Finance Portfolio



$2.0 billion[2]

Non-U.S. Portfolios Public & Structured Finance



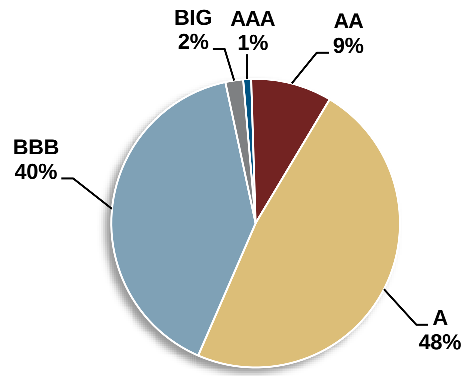
$32.5 billion

1. Please see page 3 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 38.

AGM Consolidated[1]

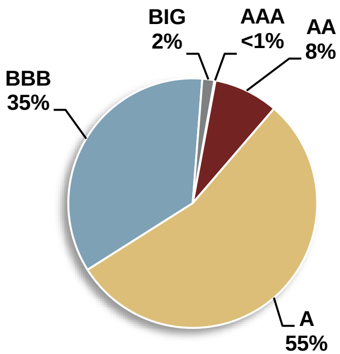
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2022

Portfolio Diversification by Rating



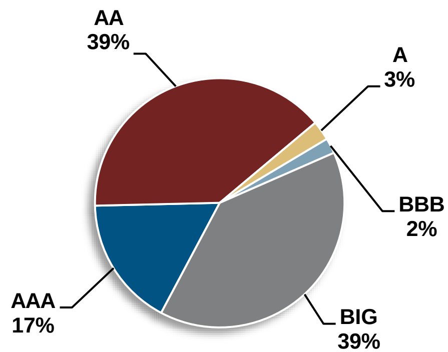
$156.3 billion[2]

U.S. Public Finance Portfolio



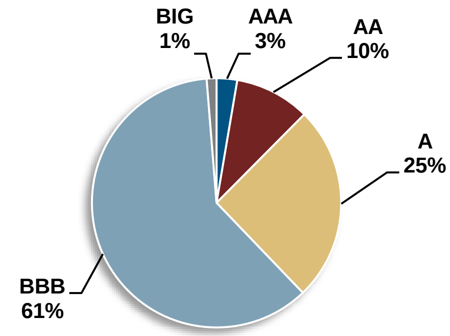
$121.8 billion

U.S. Structured Finance Portfolio



$2.0 billion[2]

Non-U.S. Portfolios
Public & Structured Finance



$32.5 billion

1. Please see page 3 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 38.

AGM Consolidated[1]
Insured Portfolio
Net Par Outstanding as of June 30, 2022

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 50,221	A-
Tax backed	23,408	A-
Municipal utilities	19,085	A-
Transportation	12,218	BBB+
Healthcare	8,388	BBB+
Higher education	4,746	A-
Infrastructure finance	2,779	BBB
Housing revenue	700	BBB-
Renewable energy	6	A
Other public finance	217	BBB+
Total U.S. public finance	121,768	A-
Non-U.S. public finance:		
Regulated utilities	11,062	BBB+
Infrastructure finance	11,056	BBB
Sovereign and sub-sovereign	8,516	A+
Renewable energy	1,644	A-
Total non-U.S. public finance	32,278	BBB+
Total public finance	**$ 154,046**	**A-**

	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
RMBS	$ 1,442	BBB-
Financial products[2]	520	AA-
Other structured finance	43	BB
Total U.S. structured finance	2,005	BBB
Non-U.S. structured finance:		
RMBS	112	BBB+
Other structured finance	138	AAA
Total non-U.S. structured finance	250	AA-
Total structured finance	**$ 2,255**	**BBB+**
Total net par outstanding	**$ 156,301**	**A-**

1. Please see page 3 for a definition of this convention.
2. Financial Products (GICs). Please see the footnote on page 38.

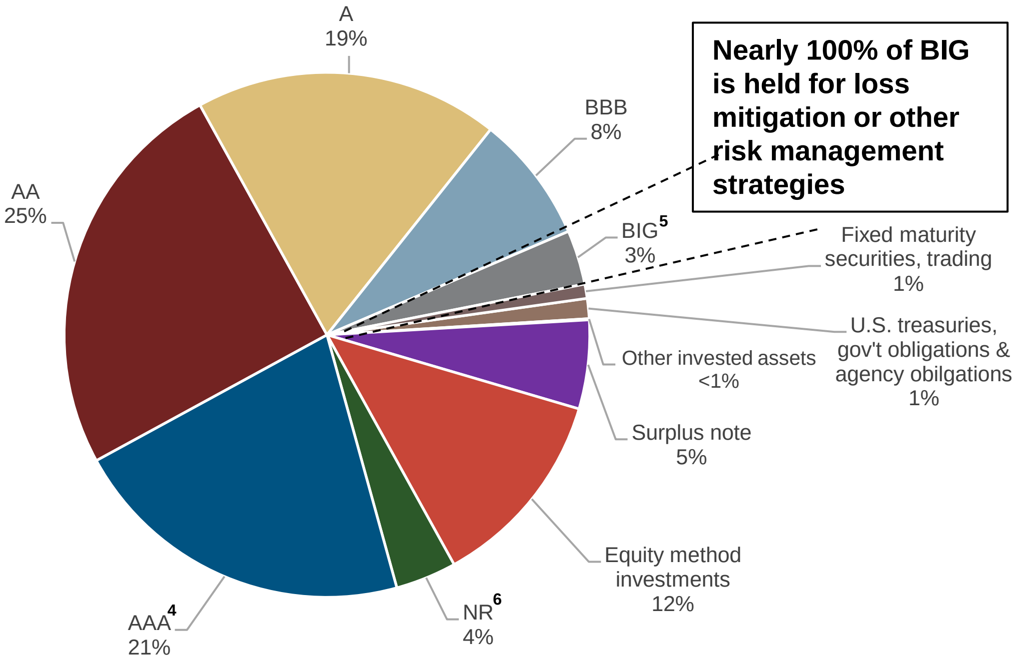
AGM Consolidated[1]

Investment Portfolio

Fair Value as of June 30, 2022

Invested Assets and Cash[2,3]

As of June 30, 2022



$5.5 billion, A+ average rating[3]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 47% rated AA or higher**
- **Approximately $480 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.5 years**
- **Equity method investments includes alternative investments including 100% of AGAS investments in AssuredIM Funds**
  - AGM owns 65% of AGAS, but consolidates AGAS and reports non-controlling interest for the 35% of AGAS owned by its affiliate, AGC

1. Please see page 3 for a definition of this convention.
2. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
3. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets, equity method investments, trading securities and surplus notes are not rated.
4. Included in the AAA category are short-term securities and cash.
5. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $280 million in par with carrying value of $184 million.
6. Includes $191 million of new recovery bonds received in connection with the consummation of the March Puerto Rico Resolutions.

AGM Consolidated Expected Loss and LAE to Be Paid
Three Months Ended June 30, 2022

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2022

	Net Expected Loss to be Paid (Recovered) as of March 31, 2022	Economic Loss Development (Benefit) During 2Q-22	Net (Paid) Recovered Losses During 2Q-22	Net Expected Loss to be Paid (Recovered) as of June 30, 2022
Public Finance:				
U.S. public finance	$(67)	$25	$(5)	$(47)
Non-U.S. public finance	7	(1)	(1)	5
Public Finance:	(60)	24	(6)	(42)
Structured Finance				
U.S. RMBS	111	(22)	17	106
Other structure finance	5	-	-	5
Structured Finance:	116	(22)	17	111
Total	**$56**	**$2**	**$11**	**$69**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).

AGM Consolidated Expected Loss and LAE to Be Paid
Six Months Ended June 30, 2022

($ in millions)

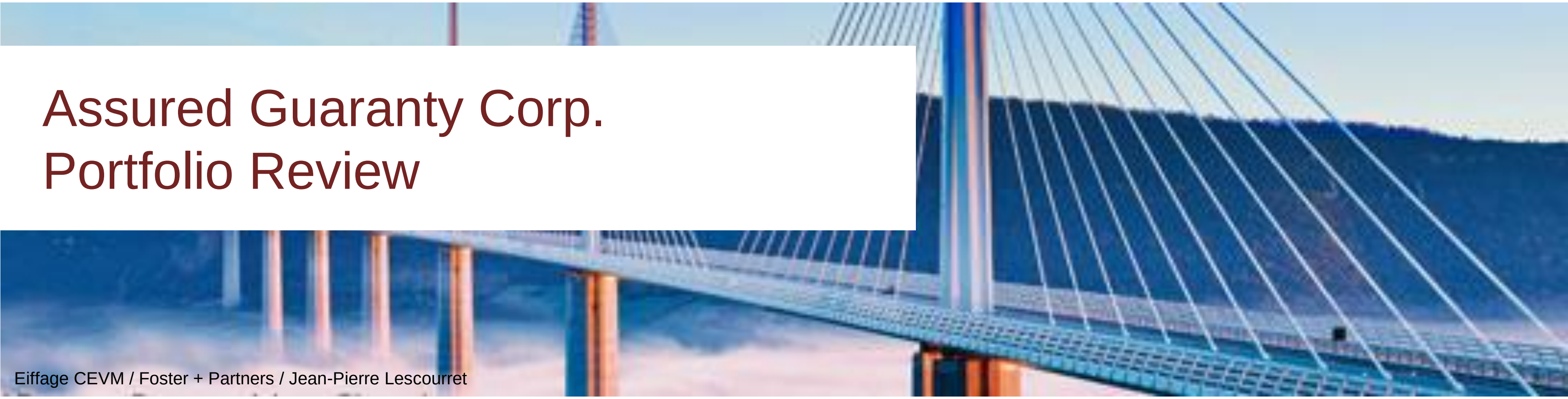
Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2022

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2021	Economic Loss Development (Benefit) During 1H-22	Net (Paid) Recovered Losses During 1H-22	Net Expected Loss to be Paid (Recovered) as of June 30, 2022
Public Finance:				
U.S. public finance	$(47)	$26	$(26)	$(47)
Non-U.S. public finance	9	(3)	(1)	5
Public Finance:	(38)	23	(27)	(42)
Structured Finance				
U.S. RMBS	81	(20)	45	106
Other structure finance	5	-	-	5
Structured Finance:	86	(20)	45	111
Total	**$48**	**$3**	**$18**	**$69**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).

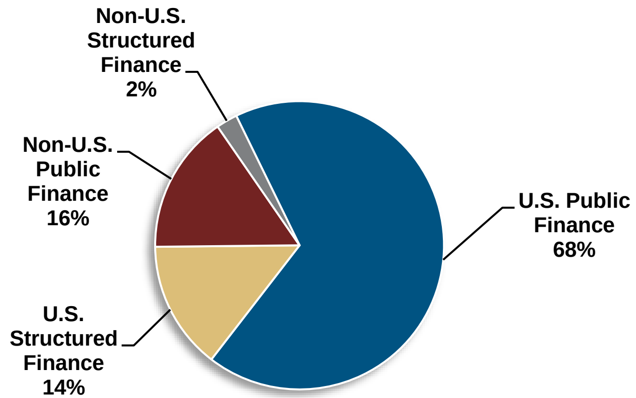
Assured Guaranty Corp.
Portfolio Review



Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

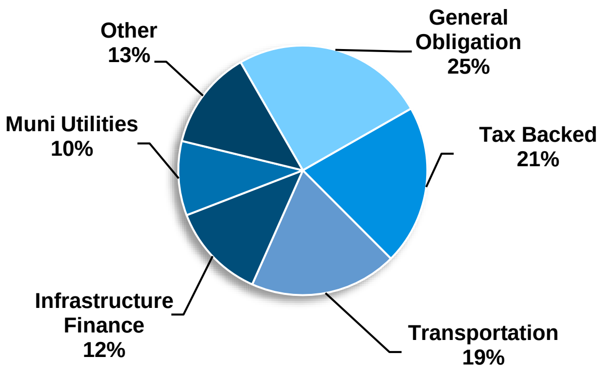
AGC
Insured Portfolio
Net Par Outstanding as of June 30, 2022

Portfolio Diversification by Sector



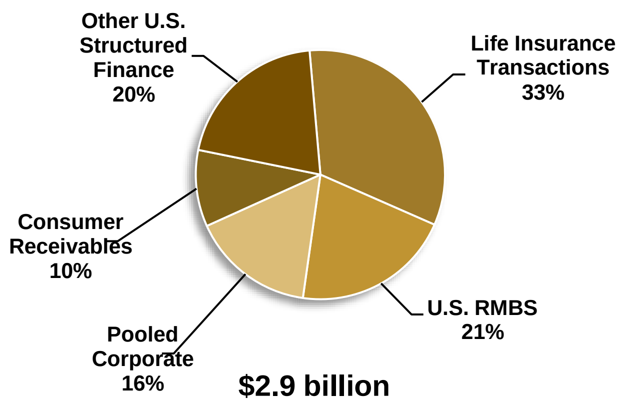
$20.2 billion

U.S. Public Finance Portfolio



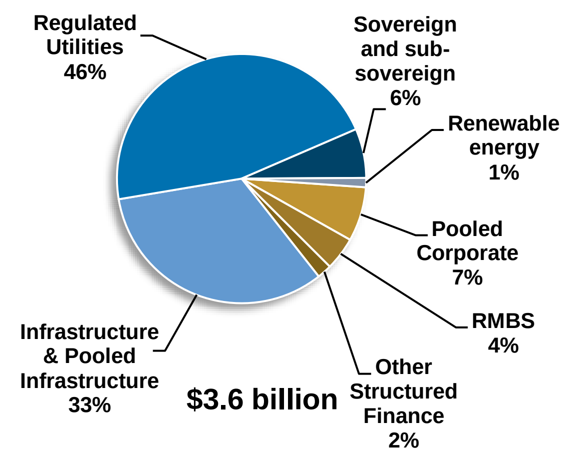
$13.7 billion

U.S. Structured Finance Portfolio



$2.9 billion

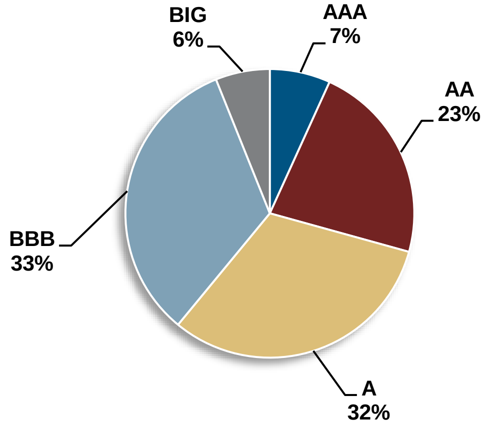
Non-U.S. Portfolios Public & Structured Finance



$3.6 billion

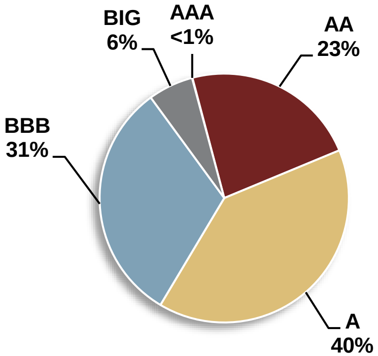
AGC
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2022

Portfolio Diversification by Rating



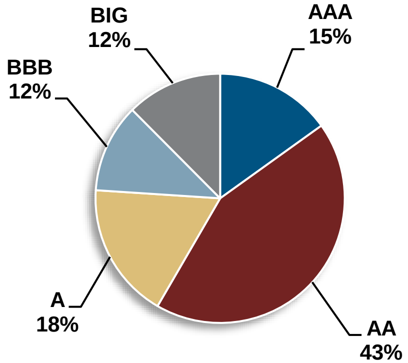
$20.2 billion

U.S. Public Finance Portfolio



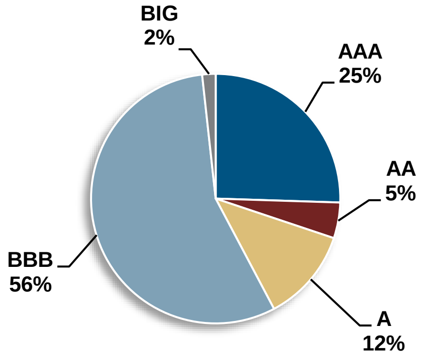
$13.7 billion

U.S. Structured Finance Portfolio



$2.9 billion

Non-U.S. Portfolios Public & Structured Finance



$3.6 billion

Net Par Outstanding By Asset Type

($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 3,431	A
Tax backed	2,836	BBB-
Transportation	2,620	A-
Infrastructure finance	1,707	AA-
Municipal utilities	1,317	A
Healthcare	433	BBB+
Higher education	327	A
Investor-owned utilities	249	A-
Renewable energy	124	A-
Housing revenue	86	B
Other public finance	543	A-
Total U.S. public finance	13,673	A-
Non-U.S. public finance:		
Regulated utilities	1,673	BBB+
Infrastructure finance	620	BBB
Pooled infrastructure	575	AAA
Sovereign and sub-sovereign	232	A-
Renewable energy	43	BB+
Total non-U.S. public finance	3,143	A-
Total public finance	**$ 16,816**	**A-**

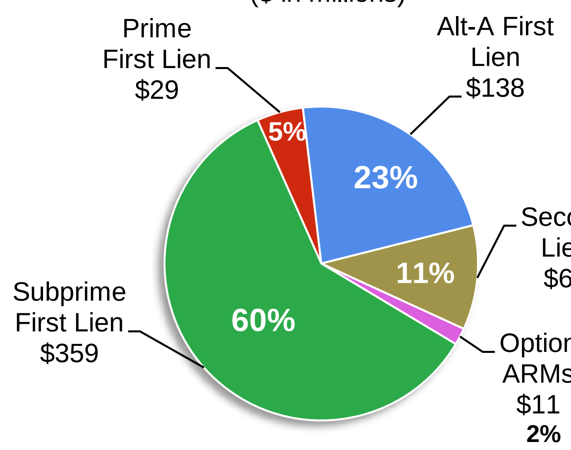
	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
Life insurance transactions	$ 958	AA-
RMBS	600	BB+
Pooled corporate obligations	465	AA+
Consumer receivables	289	AA
Other structured finance	594	BBB+
Total U.S. structured finance	2,906	A
Non-U.S. structured finance:		
Pooled corporate obligations	256	AAA
RMBS	156	A+
Other structured finance	69	A
Total non-U.S. structured finance	481	AA
Total structured finance	**$ 3,387**	**A**
Total net par outstanding	**$ 20,203**	**A-**

AGC U.S. RMBS Exposure

- **AGC's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $0.6 billion versus $13.4 billion at year-end 2007, a decrease of 96%
  - 3.0% of total net par outstanding versus 14.3% at year-end 2007
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases

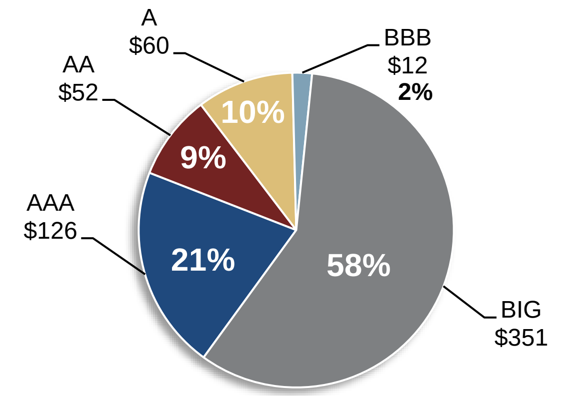
By Type

As of June 30, 2022
($ in millions)



$601 million, 3.0% of net par outstanding

By Rating[1]

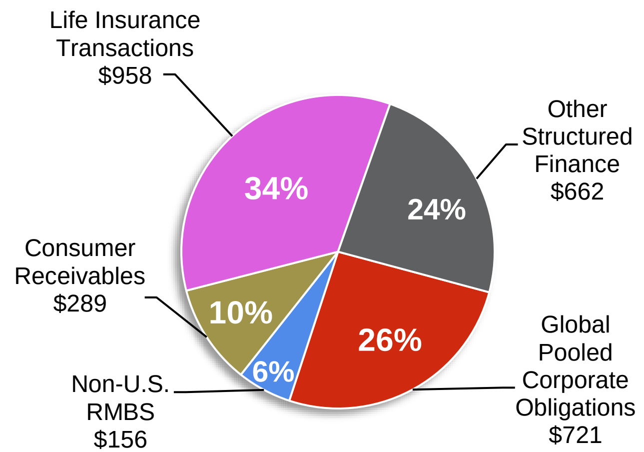


1. Please see footnote 1 on page 39.

AGC Global Structured Finance Exposure
Excluding U.S. RMBS

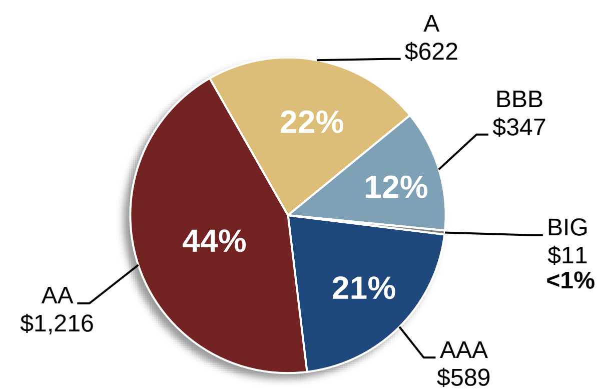
- **AGC's non-U.S. RMBS global structured finance exposures consist principally of:**
  - Life insurance transactions
  - Pooled corporate obligations
  - Consumer receivables
- **Non-U.S. RMBS global structured finance credit experience has been generally strong despite the economic stress caused by the financial crisis and the COVID-19 pandemic**
  - 21% rated AAA
  - <1% rated BIG

By Type
As of June 30, 2022
($ in millions)



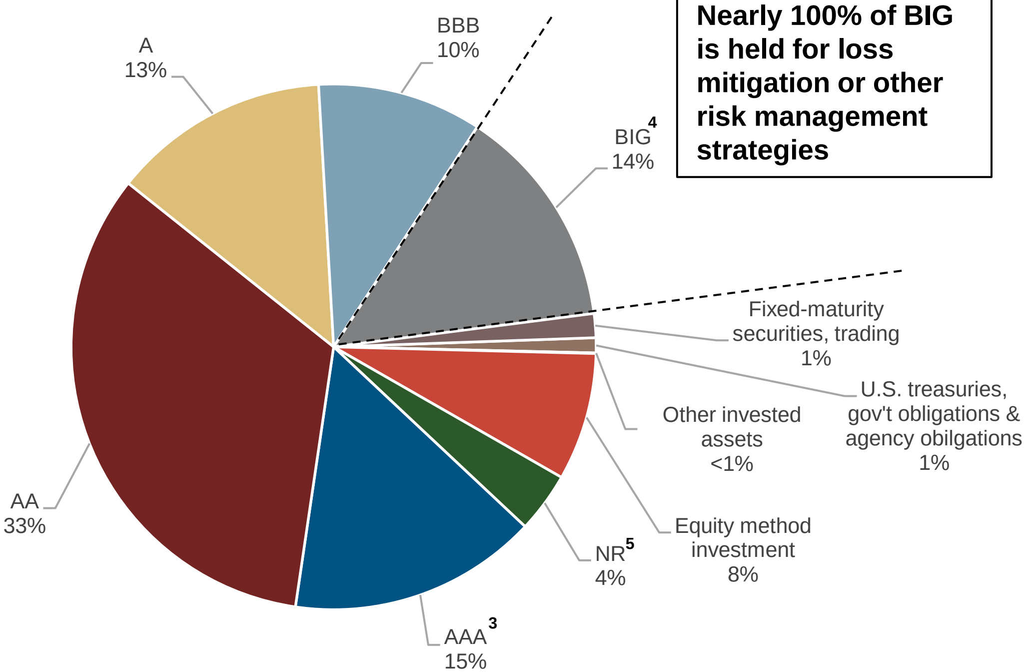
$2,786 million, 13.8% of net par outstanding

By Rating



AGC
Investment Portfolio
Fair Value as of June 30, 2022

Invested Assets and Cash[1,2]
As of June 30, 2022



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

$2.6 billion, A- average rating[2]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 50% rated AA or higher**
- **Approximately $215 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 4.2 years**
- **AGC has an ownership interest in AGAS with a carrying value of $208 million as of June 30, 2022**

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets, equity method investments, and trading securities are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $482 million in par with carrying value of $363 million.
5. Includes $50 million of new recovery bonds received in connection with the consummation of the March Puerto Rico Resolutions.

AGC Expected Loss and LAE to Be Paid
Three Months Ended June 30, 2022

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2022

	Net Expected Loss to be Paid (Recovered) as of March 31, 2022	Economic Loss Development (Benefit) During 2Q-22	Net (Paid) Recovered Losses During 2Q-22	Net Expected Loss to be Paid (Recovered) as of June 30, 2022
Public Finance:				
U.S. public finance	$168	$(21)	$27	$174
Non-U.S. public finance	2	(-)	(-)	1
Public Finance:	170	(21)	27	175
Structured Finance				
U.S. RMBS	77	(13)	5	69
Other structure finance	(47)	(4)	(-)	(52)
Structured Finance:	30	(17)	5	17
Total	**$200**	**$(39)**	**$31**	**$192**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).

AGC Expected Loss and LAE to Be Paid

Six Months Ended June 30, 2022

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2022

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2021	Economic Loss Development (Benefit) During 1H-22	Net (Paid) Recovered Losses During 1H-22	Net Expected Loss to be Paid (Recovered) as of June 30, 2022
Public Finance:				
U.S. public finance	$149	$(57)	$81	$174
Non-U.S. public finance	2	(-)	(-)	1
Public Finance:	151	(57)	81	175
Structured Finance				
U.S. RMBS	65	(8)	13	69
Other structure finance	(40)	(7)	(4)	(52)
Structured Finance:	24	(15)	8	17
Total	**$175**	**$(73)**	**$90**	**$192**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2021 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

The Company discloses both (a) financial measures determined in accordance with GAAP and (b) 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 and which are managed by AssuredIM.

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

Management of the Company and AGL's Board of Directors use non-GAAP financial measures further adjusted to remove the effect of FG VIE and CIV consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision-making process for and in its calculation of certain components of management compensation. The financial measures that the Company uses to help determine compensation are: (1) adjusted operating income, further adjusted to remove the effect of FG VIE and CIV consolidation; (2) adjusted operating shareholders' equity, further adjusted to remove the effect of FG VIE and CIV consolidation; (3) adjusted book value per share, further adjusted to remove the effect of FG VIE and CIV consolidation; (4) PVP; and (5) gross third-party assets raised.

Management believes that many investors, analysts and financial news reporters use adjusted operating shareholders' equity and/or adjusted book value, each further adjusted to remove the effect of FG VIE and CIV consolidation, as the principal financial measures for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares. Management also believes that many of the Company's fixed income investors also use adjusted operating shareholders' equity, further adjusted to remove the effect of FG VIE and CIV consolidation, to evaluate the Company's capital adequacy.

Adjusted operating income, further adjusted for the effect of FG VIE and CIV consolidation enables investors and analysts to evaluate the Company's financial results in comparison with the consensus analyst estimates distributed publicly by financial databases.

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

Adjusted Operating Income: Management believes that adjusted operating income is a useful measure because it clarifies the understanding of the operating results of the Company. Adjusted operating income is defined as net income (loss) attributable to AGL, as reported under GAAP, adjusted for the following:

1) Elimination of realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile.

2) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives that are recognized in net income, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of fair value gains (losses) on the Company's CCS that are recognized in net income. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves that are recognized in net income. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.

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

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

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

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

1) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore would not recognize an economic gain or loss.

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

Management uses adjusted book value, further adjusted for FG VIE and CIV consolidation, to measure the intrinsic value of the Company, excluding franchise value. Adjusted book value per share, further adjusted for FG VIE and CIV consolidation (core adjusted book value), is one of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors. Management believes that adjusted book value is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses. Adjusted book value is adjusted operating shareholders' equity, as defined above, further adjusted for the following:

1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.

2) Addition of the net present value of estimated net future revenue. See below.

3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the present value of the expected future net earned premiums, net of the present value of expected losses to be expensed, which are not reflected in GAAP equity.

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

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

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

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

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

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

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

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

Appendix

Reconciliation of Gross Written Premiums (GWP) to PVP

Reconciliation of GWP to PVP	Three Months Ended June 30,		Year Ended December 31,						
(dollars in millions)	2022	2021	2021	2020	2019	2018	2017	2016	2015
Total GWP	$65	$84	$377	$454	$677	$612	$307	$154	$181
Less: Installment GWP and other GAAP adjustments[1]	8	35	158	191	469	119	99	(10)	55
Upfront GWP	57	49	219	263	208	493	208	164	126
Plus: Installment premium PVP	19	32	142	127	361	204	107	61	65
Total PVP	$76	$81	$361	$390	$569	$697	$315	$225	$191

	Three Months Ended June 30,		Year Ended December 31,						
PVP:	2022	2021	2021	2020	2019	2018	2017	2016	2015
Public Finance - U.S.	$57	$29	$235	$292	$201	$402	$197	$161	$124
Public Finance - non-U.S.	18	43	79	82	308	116	89	29	33
Structured Finance - U.S.	-	9	42	14	53	167	14	34	28
Structured Finance - non-U.S.	1	-	5	2	7	12	15	1	6
Total PVP	$76	$81	$361	$390	$569	$697	$315	$225	$191

Reconciliation of GWP to PVP	Six Months Ended June 30,	
(dollars in millions)	2022	2021
Total GWP	$135	$171
Less: Installment GWP and other GAAP adjustments[1]	27	73
Upfront GWP	108	98
Plus: Installment premium PVP	37	69
Total PVP	$145	$167

	Six Months Ended June 30,	
PVP:	2022	2021
Public Finance - U.S.	$106	$110
Public Finance - non-U.S.	30	46
Structured Finance - U.S.	2	11
Structured Finance - non-U.S.	7	-
Total PVP	$145	$167

1. Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

Appendix

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

Adjusted Operating Income Reconciliation (dollars in millions, except per share amounts)	**Three Months Ended June 30,**				**Six Months Ended June 30,**			
	2022		**2021**		**2022**		**2021**	
	Total	**Per Diluted Share**	**Total**	**Per Diluted Share**	**Total**	**Per Diluted Share**	**Total**	**Per Diluted Share**
Net income (loss) attributable to AGL	**$(47)**	**$(0.74)**	**$98**	**$1.29**	**$19**	**$0.29**	**$109**	**$1.42**
Less pre-tax adjustments:								
Realized gains (losses) on investments	(28)	(0.43)	4	0.05	(25)	(0.37)	1	0.01
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	6	0.09	(31)	(0.40)	3	(0.04)	(50)	(0.65)
Fair value gains (losses) on CCS	10	0.15	(6)	(0.08)	11	0.17	(25)	(0.32)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(73)	(1.14)	5	0.06	(102)	(1.54)	6	0.07
Total pre-tax adjustments	(85)	(1.33)	(28)	(0.37)	(113)	(1.70)	(68)	(0.89)
Less tax effect on pre-tax adjustments	8	0.13	6	0.07	12	0.18	14	0.18
Adjusted Operating income	$30	$0.46	$120	$1.59	$120	$1.81	$163	$2.13

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

Appendix

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

Adjusted book value[1] reconciliation (dollars in millions, except per share amounts)	**As of June 30, 2022 Total**	**June 30, 2022 Per Share**	**March 31, 2022 Total**	**March 31, 2022 Per Share**	**December 31, 2021 Total**	**December 31, 2021 Per Share**	**June 30, 2021 Total**	**June 30, 2021 Per Share**	**March 31, 2021 Total**	**March 31, 2021 Per Share**	**December 31, 2020 Total**	**December 31, 2020 Per Share**
Reconciliation of shareholders' equity to adjusted book value[1]:												
Shareholders' equity	**$5,304**	**$84.89**	**$5,802**	**$89.20**	**$6,292**	**$93.19**	**$6,503**	**$87.74**	**$6,430**	**$84.67**	**$6,643**	**$85.66**
Less pre-tax adjustments:												
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(51)	(0.82)	(57)	(0.88)	(54)	(0.80)	(41)	(0.55)	(10)	(0.14)	9	0.12
Fair value gains (losses) on CCS	34	0.55	24	0.38	23	0.34	27	0.36	33	0.43	52	0.66
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	(359)	(5.75)	(26)	(0.41)	404	5.99	552	7.45	463	6.10	611	7.89
Less Taxes	46	0.73	1	0.02	(72)	(1.07)	(98)	(1.33)	(88)	(1.16)	(116)	(1.50)
Adjusted operating shareholders' equity[1]	5,634	90.18	5,860	90.09	5,991	88.73	6,063	81.81	6,032	79.44	6,087	78.49
Pre-tax adjustments:												
Less: Deferred acquisition costs	139	2.22	135	2.07	131	1.95	126	1.70	124	1.63	119	1.54
Plus: Net present value of estimated net future revenue	161	2.57	164	2.52	160	2.37	178	2.40	181	2.38	182	2.35
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	3,366	53.89	3,369	51.79	3,402	50.40	3,354	45.26	3,359	44.24	3,355	43.27
Plus Taxes	(594)	(9.51)	(593)	(9.12)	(599)	(8.88)	(596)	(8.05)	(597)	(7.87)	(597)	(7.70)
Adjusted book value[1]	$8,428	$134.91	$8,665	$133.21	$8,823	$130.67	$8,873	$119.72	$8,851	$116.56	$8,908	$114.87
Gain (loss) related to FG VIE consolidation included in adjusted operating shareholders' equity[1]	$26	$0.42	$22	$0.34	$32	$0.47	$3	$0.05	$1	$0.02	$2	$0.03
Gain (loss) related to FG VIE consolidation included in adjusted book value[1]	$(18)	$0.29	$13	$0.19	$23	$0.34	$(6)	($0.09)	$(9)	($0.12)	$(8)	($0.10)

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

Appendix

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

ROE Reconciliation
(dollars in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Net income (loss) attributable to AGL	**$(47)**	**$98**	**$19**	**109**
Adjusted operating income[2]	30	120	120	163
Average shareholders' equity attributable to AGL	**$5,553**	**$6,467**	**$5,798**	**$6,573**
Average adjusted operating shareholders' equity[2]	5,747	6,048	5,813	6,075
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2]	24	2	29	3
GAAP ROE[1]	**(3.4)%**	**6.1%**	**0.7%**	**3.3%**
Adjusted operating ROE[1,2]	2.1%	8.0%	4.1%	5.4%

1. Quarterly ROE calculations represent annualized returns.
2. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Assets Under Management

Assets Under Management: The Company uses AUM as a metric to measure progress in its Asset Management segment. Management fee revenue is based on a variety of factors and is not perfectly correlated with AUM. However, we believe that AUM is a useful metric for assessing the relative size and scope of our asset management business. The Company uses measures of its AUM in its decision-making process and intends to use a measure of change in AUM in its calculation of certain components of management compensation. Investors also use AUM to evaluate companies that participate in the asset management business. AUM refers to the assets managed, advised or serviced by the Asset Management segment and equals the sum of the following:

- the amount of aggregate collateral balance and principal cash of AssuredIM's CLOs, including CLO equity that may be held by Assured Investment Management funds. This also includes CLO assets managed by BlueMountain Fuji Management, LLC (BM Fuji), which was sold to a third party in Second Quarter 2021. AssuredIM is not the investment manager of BM Fuji-advised CLOs, but following the sale, AssuredIM sub-advises and continues to provide personnel and other services to BM Fuji associated with the management of BM Fuji-advised CLOs pursuant to a sub-advisory agreement and a personnel and services agreement, consistent with past practices, and

- the net asset value of all funds and accounts other than CLOs, plus any unfunded commitments. Changes in NAV attributable to movements in fund value of certain private equity funds are reported on a quarter lag.

The Company's calculation of AUM may differ from the calculation employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. The calculation also differs from the manner in which AssuredIM affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

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Fixed Income Investor Presentation

June 30, 2022