EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

# Fixed Income Investor Presentation

March 31, 2024

ASSURED GUARANTY® MUNICIPAL

ASSURED GUARANTY INC.

# Table of Contents



1. Please see page 4 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) significant changes in inflation, interest rates, the world's credit markets or segments thereof, credit spreads, foreign exchange rates or general economic conditions, including the possibility of a recession or stagflation; (2) geopolitical risk, including Russia's invasion of Ukraine and risk of intentional or accidental escalation between The North Atlantic Treaty Organization (NATO) and Russia, conflict in the Middle East, confrontation over Iran's nuclear program, United States (U.S.) – China strategic competition and pursuit of technological independence; (3) global terrorism risk with threats increasing from conflicts in the Middle East and Ukraine/Russia, and the polarized political environment of the 2024 U.S. presidential election; (4) the impacts of artificial intelligence, machine learning and other technological advances, including potentially increasing the risks of malicious cyber attacks, dissemination of misinformation, and disruption of markets; (5) the possibility of a U.S. government shutdown, payment defaults on the debt of the U.S. government or instruments issued, insured or guaranteed by related institutions, agencies or instrumentalities, and downgrades to their credit ratings; (6) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (7) developments in the world's financial and capital markets, including stresses in the financial condition of banking institutions in the U.S. and the possibility that increasing participation of unregulated financial institutions in these markets results in losses or lower valuations of assets, reduced liquidity and credit and/or contraction of these markets, that adversely affect repayment rates of insured obligors, Assured Guaranty's insurance loss or recovery experience, or investments of Assured Guaranty; (8) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (9) the possibility that budget or pension shortfalls or other factors will result in credit losses or liquidity claims on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (10) insured losses, including losses with respect to related legal proceedings, in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures, including as a result of the final resolution of Assured Guaranty's Puerto Rico Electric Power Authority exposure or the amounts recovered on securities received in connection with the resolution of Puerto Rico exposures already resolved; (11) the impact of Assured Guaranty satisfying its obligations under insurance policies with respect to legacy insured Puerto Rico bonds; (12) increased competition, including from new entrants into the financial guaranty industry, nonpayment insurance and other forms of capital saving or risk syndication available to banks and insurers; (13) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments, do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity, or to other negative or unanticipated consequences; (14) the impacts of Assured Guaranty's transactions with Sound Point Capital Management, LP (Sound Point, LP) and certain of its investment management affiliates (together with Sound Point, LP, Sound Point) and/or Assured Healthcare Partners LLC (AHP) on Assured Guaranty and its relationships with its shareholders, regulators, rating agencies, employees and the obligors it insures and on the asset management business contributed to Sound Point, LP and on the business of AHP and their relationships with their respective clients and employees; (15) the possibility that strategic transactions made by Assured Guaranty, including the consummation of the transactions with Sound Point and/or AHP, do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (16) the inability to control the business, management or policies of entities in which Assured Guaranty holds a minority interest; (17) the impact of market volatility on the fair value of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, contracts accounted for as derivatives, its committed capital securities, its consolidated investment vehicles and certain consolidated variable interest entities (VIEs); (18) 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; (19) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (20) changes in applicable accounting policies or practices; (21) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (22) difficulties with the execution of Assured Guaranty's business strategy; (23) loss of key personnel; (24) the effects of mergers, acquisitions and divestitures; (25) natural or man-made catastrophes; (26) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (27) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (28) other risks and uncertainties that have not been identified at this time; and (29) management's response to these factors.
- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other risk factors and cautionary statements that are included in Assured Guaranty's most recent Form 10-K and subsequent Forms 10-Q. The Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, any future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward-looking statements in this this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

# Conventions and Non-GAAP Financial Measures

- Unless otherwise noted, the following conventions are used in this presentation:
  - "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. 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 are Assured Guaranty's internal ratings.
    - Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and generally reflect an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance, rather than lifetime performance.
    - The Company reclassifies those portions of risks benefiting from collateralized reimbursement arrangements as the higher of AA or their internal rating without such arrangements.
  - Ratings on the investment portfolio are generally the lower of the Moody's Ratings (Moody's) or S&P Global Ratings Services (S&P) classifications, except as noted below.
    - New general obligation bonds, new bonds backed by toll revenue, and contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions[1] are not rated.
    - The Company purchases attractively priced obligations that it has insured and for which it had expected losses to be paid, in order to mitigate the economic effect of insured losses (Loss Mitigation Securities). Ratings on Loss Mitigation Securities are Assured Guaranty's internal ratings.
  - Under GAAP, the Company excludes amounts from its outstanding insured par and debt service relating to Loss Mitigation Securities.
  - Below investment grade ratings are designated "BIG".
  - Percentages and totals in tables or graphs may not add due to rounding.
  - "Global" means U.S. and non-U.S.
  - The Company provided asset management services through Assured Investment Management LLC (AssuredIM LLC) and its investment management affiliates (together with AssuredIM LLC, AssuredIM) through June 30, 2023.[2] Beginning July 1, 2023, the Company participates in the asset management business through its ownership interest in Sound Point Capital Management, LP (Sound Point, LP) and certain of its investment management affiliates (together with Sound Point, LP, Sound Point).
  - AGM and Assured Guaranty Inc. (AG, formerly known as Assured Guaranty Corp.) (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 Sound Point and AHP managed funds (some of which were formerly known as 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 a basis 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 and CIVs on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- All reconciliations in the Appendix of this presentation are on an AGL consolidated basis.
- When a financial measure is described as "adjusted operating", it is a non-GAAP measure. Prior to the fourth quarter of 2019, these financial measures were identified as "non-GAAP operating" measures.
- This presentation was last updated on May 31, 2024. Assured Guaranty may subsequently update this presentation, but readers are cautioned that Assured Guaranty is not obligated to update or revise this presentation as a result of new information, future events, or for any other reason, except as required by law.

1. Please see page 24 for more information regarding the 2022 Puerto Rico Resolutions.
2. Beginning July 2023, the AssuredIM funds, except for AHP funds, are managed by Sound Point. Please see page 25 for additional details.

ASSURED GUARANTY®

# 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

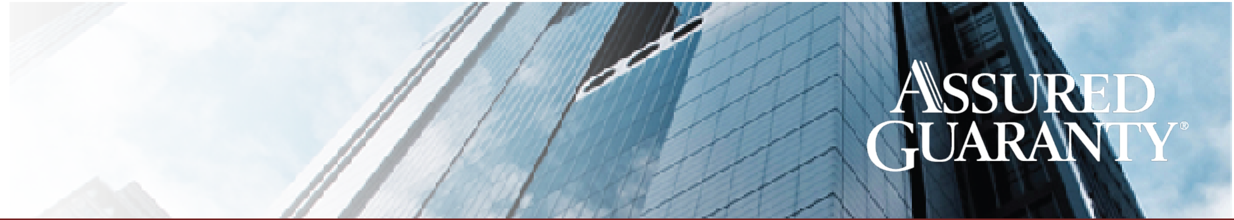
- **A strong capital base supports Assured Guaranty's primary focus, financial guaranty**
  - We maintain strong financial strength ratings from S&P, KBRA and A.M. Best
  - Consolidated investment portfolio and cash of $9.0 billion as of March 31, 2024[1,2]
  - Consolidated claims-paying resources of $10.5 billion as of March 31, 2024[3]
  - Nearly four decades of experience in the financial guaranty market

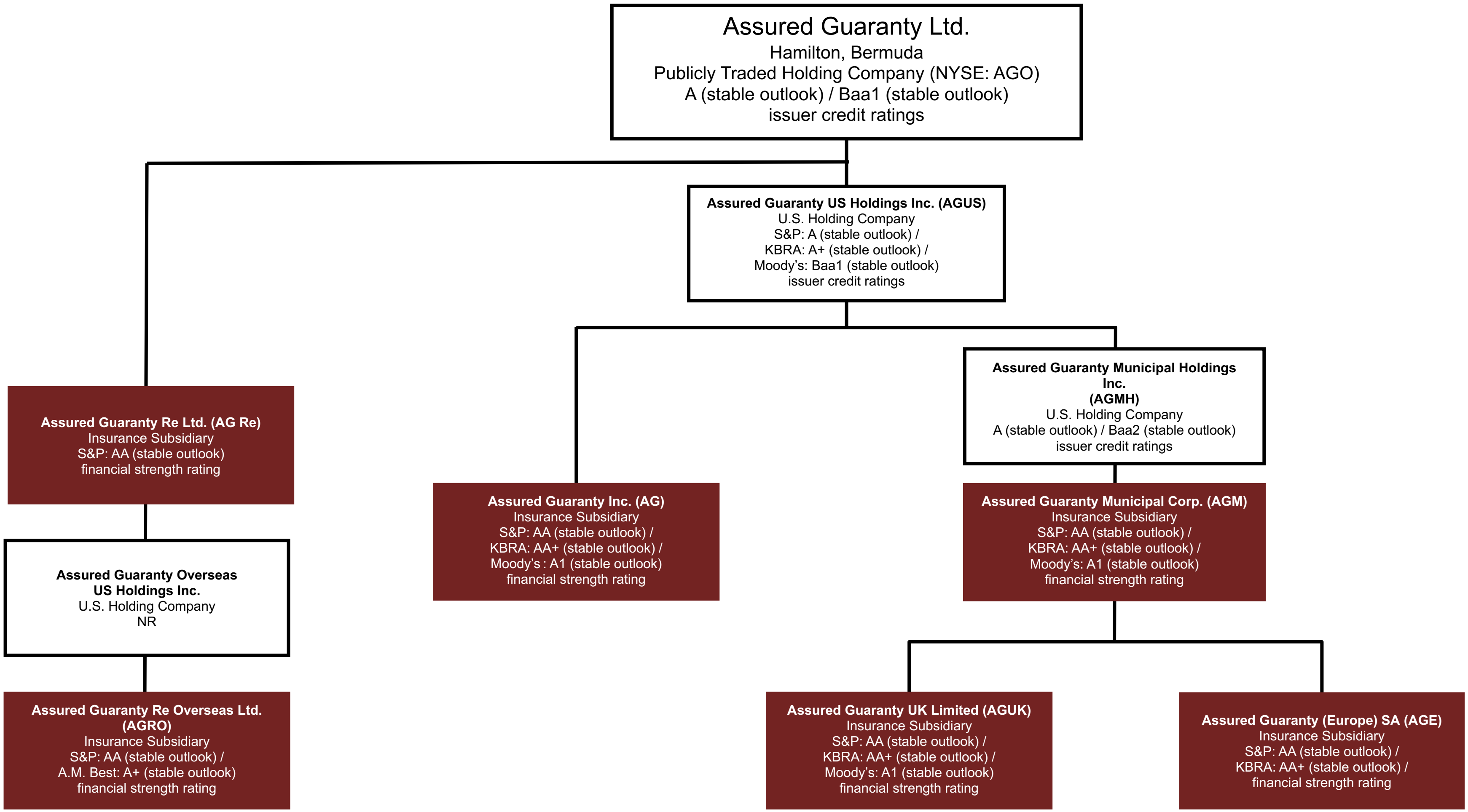
- **Assured Guaranty sees asset management as a way to diversify our sources of earnings and investment strategies**

| ($ in billions) | AGL Consolidated As of 3/31/2024 |
|---|---|
| Net par outstanding | $248.1 |
| Total investment portfolio and cash[1,2] | $9.0 |
| Claims-paying resources[3] | $10.5 |

1. Please see page 29 for a breakdown of the investment portfolio.
2. Excludes $313 million invested by the U.S. insurance subsidiaries in certain funds managed by Sound Point that the Company consolidates in accordance with GAAP.
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. Please see page 10 for components of claims-paying resources.

# Assured Guaranty Ltd.
## Corporate Structure






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

# 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 the Company's 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 generally 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**

- **The Company's surveillance department monitors its insured portfolio and refreshes its internal credit ratings on each individual exposure in quarterly, semi-annual and annual review cycles based on the Company's view of the exposure's quality, loss potential, volatility and sector**

# Three Discrete Insurance Companies with Separate Capital Bases

ASSURED GUARANTY®

## Consolidated Statutory-Basis Claims-Paying Resources and Exposures

| ($ in millions) | As of March 31, 2024 AGM | AG | AG Re[6] | Eliminations[2] | Consolidated |
|---|---|---|---|---|---|
| **Claims-paying resources** | | | | | |
| Policyholders' surplus | $ 2,665 | $ 1,638 | $ 732 | $ (228) | $ 4,807 |
| Contingency reserve | 892 | 420 | — | — | 1,312 |
| **Qualified statutory capital** | **3,557** | **2,058** | **732** | **(228)** | **6,119** |
| UPR and net deferred ceding commission income[1] | 2,036 | 349 | 586 | (62) | 2,909 |
| Loss and loss adjustment expense reserves[1,7] | — | 10 | 129 | — | 139 |
| **Total policyholders' surplus and reserves** | **5,593** | **2,417** | **1,447** | **(290)** | **9,167** |
| Present value of installment premium | 488 | 236 | 242 | — | 966 |
| Committed Capital Securities | 200 | 200 | — | — | 400 |
| **Total claims-paying resources** | **$ 6,281** | **$ 2,853** | **$ 1,689** | **$ (290)** | **$ 10,533** |
| Statutory net exposure[1,3] | $ 160,856 | $ 29,041 | $ 61,136 | $ (894) | $ 250,139 |
| Net debt service outstanding[1,3] | $ 258,785 | $ 47,077 | $ 92,856 | $ (1,740) | $ 396,978 |
| **Ratios:** | | | | | |
| Net exposure to qualified statutory capital | 45 :1 | 14 :1 | 84 :1 | | 41 :1 |
| Capital ratio[4] | 73 :1 | 23 :1 | 127 :1 | | 65 :1 |
| Financial resources ratio[5] | 41 :1 | 17 :1 | 55 :1 | | 38 :1 |
| Statutory net exposure to claims-paying resources | 26 :1 | 10 :1 | 36 :1 | | 24 :1 |
| **Separate Company Statutory Basis:** | | | | | |
| Admitted Assets | $5,365 | $2,495 | | | |
| Total Liabilities | 2,700 | 857 | | | |
| Contingency Reserves | 892 | 420 | | | |
| Policyholders' Surplus | 2,665 | 1,638 | | | |

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 AG, 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 $3,268 million of specialty business.
4. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
5. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.
6. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of AG Re on a U.S. statutory-basis, except for contingency reserves.
7. Loss and LAE reserves exclude adjustments to claims-paying resources for AGM because the balance was in a net recoverable position of $32 million.

# Assured Guaranty
## Principal Insurance Platforms

- **AGM, AG, AGUK and AGE operate as four separate direct financial guaranty platforms, with AG Re operating as a reinsurer**
  - AGM focuses on public finance and infrastructure transactions
  - AG focuses on global structured finance transactions, and may also insure public finance and infrastructure transactions
  - AGUK serves the U.K. market and certain other countries
  - AGE serves markets within the European Economic Area (EEA)
  - AG Re, as a reinsurer, provides additional capital and flexibility to AGM, AG, AGUK and AGE; AG Re's subsidiary AGRO is a specialty insurance 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.)

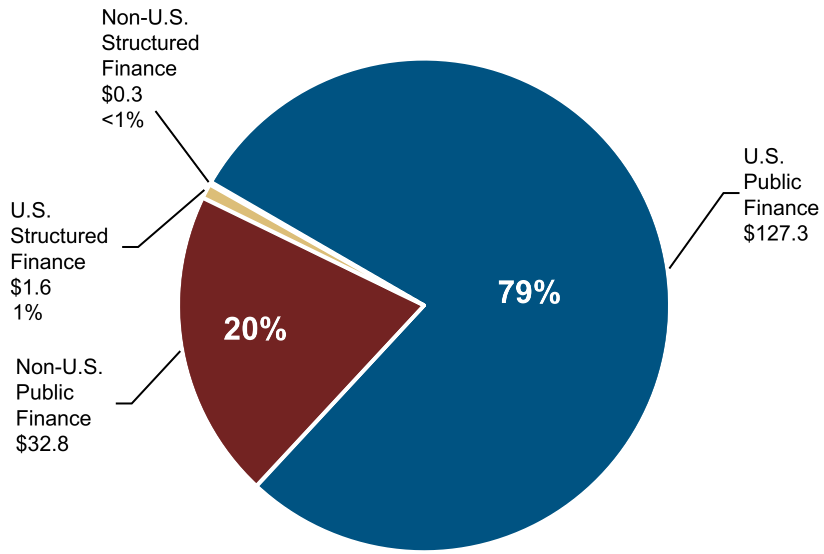
- **Companies distinct for legal and regulatory purposes**
  - Separate capital bases with claims-paying resources[1] as of March 31, 2024:
    - AGM $6.3 billion (includes AGUK and AGE)
    - AG $2.9 billion
    - AG Re $1.7 billion (includes AGRO)
  - Separate insurance licenses
  - Separate regulators – AGM is domiciled in New York; AG 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

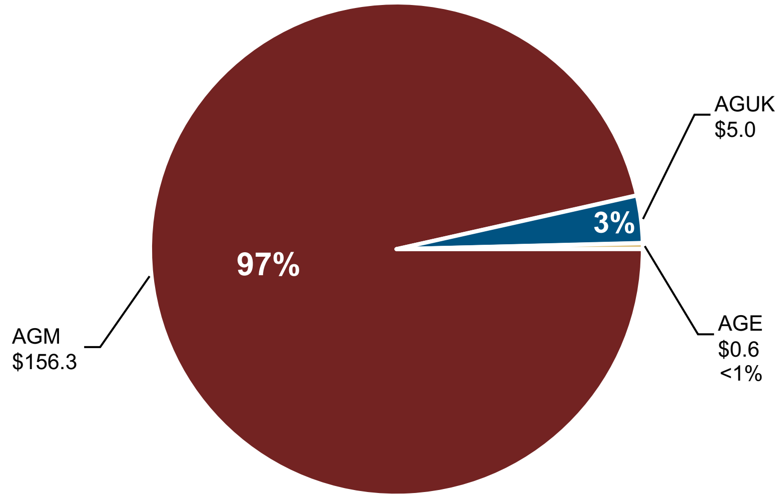
1. Please see page 10 for additional details about the components of claims-paying resources as well as other statutory financial information.

# AGM Consolidated[1] Net Par Outstanding

- **AGM focuses on insuring public finance and infrastructure transactions. AGM's subsidiaries, AGUK and AGE, additionally focus on insuring structured finance transactions.**

**Net Par Outstanding**
As of March 31, 2024
($ in billions)



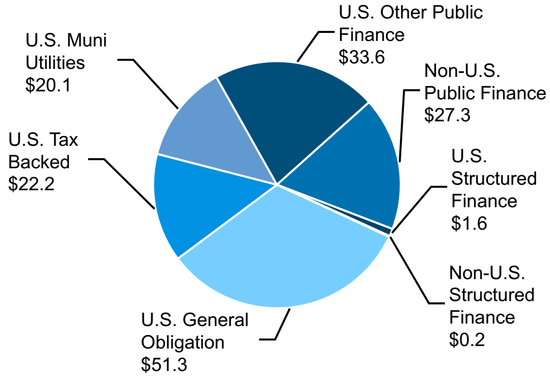

**$162.0 billion**

1. Please see page 4 for a definition of this convention.

# AGM, AGUK and AGE Net Par Outstanding

**AGM Net Par Outstanding**
As of March 31, 2024
($ in billions)

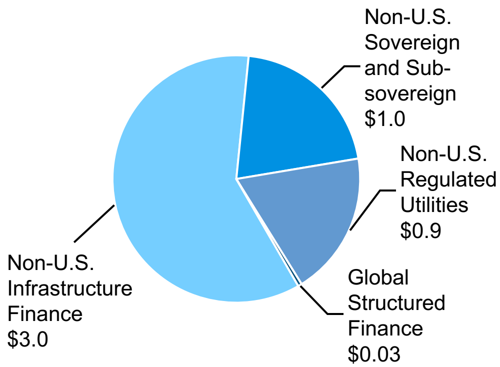
**$156.3 billion**




- **AGM is a U.S. financial guaranty insurance company that focuses on public finance and infrastructure transactions**
  - AGM's legacy global structured finance insured portfolio ($1.7 billion as of March 31, 2024) represents less than 2% of its net par outstanding
  - AGM has not written structured finance since August 2008

**AGUK Net Par Outstanding**
As of March 31, 2024
($ in billions)

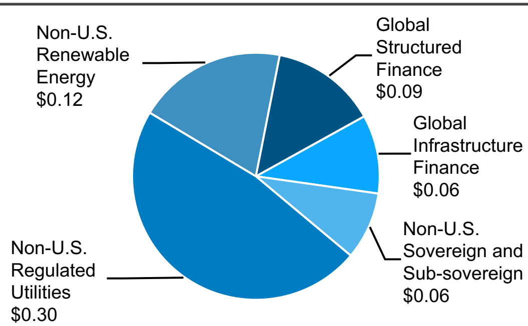
**$5.0 billion**




- **AGUK is an insurance company that provides financial guarantees in the U.K. and certain other countries**
  - Provides insurance in both public finance and structured finance
  - 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 AG

**AGE Net Par Outstanding**
As of March 31, 2024
($ in billions)

**$0.6 billion**

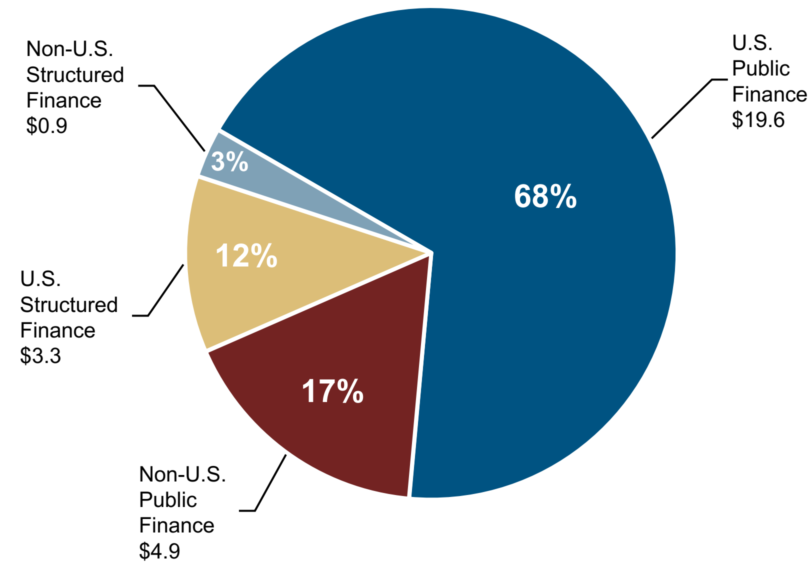



- **AGE is an insurance company that provides financial guarantees throughout the EEA**
  - Provides insurance in both public finance and structured finance
  - Established in mid-2019 to address the impact of the U.K.'s withdrawal from the EU

# AG Net Par Outstanding

- **Assured Guaranty Inc. (AG) is the new name for Assured Guaranty Corp. (AGC)**
- **AG focuses on global structured finance transactions, and may also insure public finance and infrastructure transactions**
- **Recent structured finance new business originations:**
  - Insurance securitizations
  - Subscription finance guaranties
  - Pooled corporates

**Net Par Outstanding**
As of March 31, 2024
($ in billions)

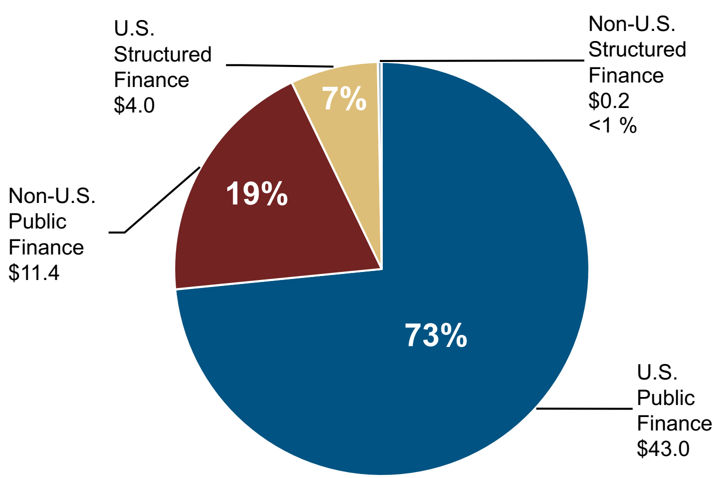



**$28.8 billion**

# AG Re and AGRO

## Consolidated AG Re Net Par Outstanding[1]

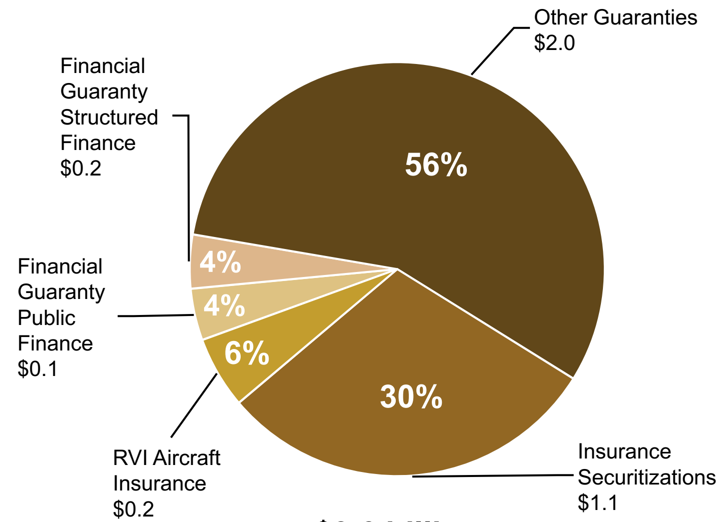
As of March 31, 2024 ($ in billions)




**$58.5 billion**

## AGRO Outstanding Net Exposure[2]

As of March 31, 2024 ($ in billions)




**$3.6 billion**

- **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

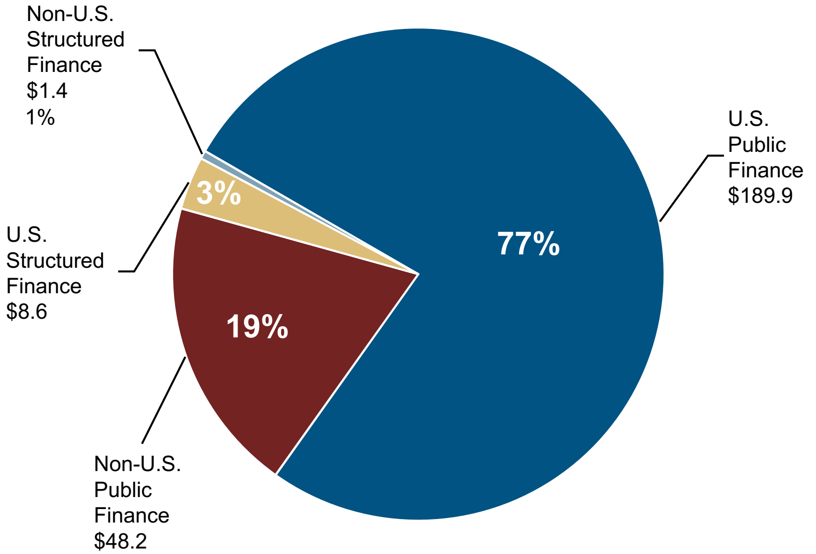
- **AG Re's subsidiary, AGRO, is a specialty insurance company**
  - Rated AA (stable outlook) by S&P and A+ (stable outlook) by A.M. Best
  - Licensed as a Class 3A Insurer and Class C Long-Term Insurer in Bermuda
  - Guarantees specialty business with risk profiles similar to those of its affiliates' structured finance exposures written in financial guaranty form
  - Examples of specialty business include life insurance transactions and aircraft residual value transactions
  - Also has a financial guaranty reinsurance portfolio

1. Includes AGRO's financial guaranty exposure.
2. Includes specialty insurance, reinsurance and other guaranties 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 during the COVID-19 pandemic, despite persistent financial pressures on municipal obligors**
  - Our portfolio is well-diversified with approximately 6,000 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 aggregate 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**

**Consolidated Net Par Outstanding**
As of March 31, 2024
($ in billions)



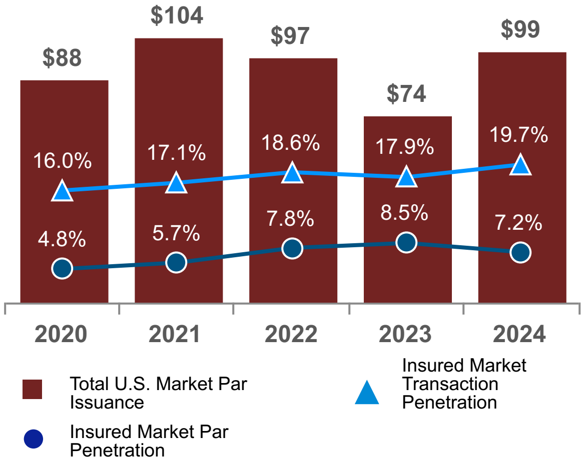

**$248.1 billion**

1. Includes exposure to Puerto Rico.
2. Please see pages 33-35 for a more detailed analysis of the Company's Puerto Rico exposure.

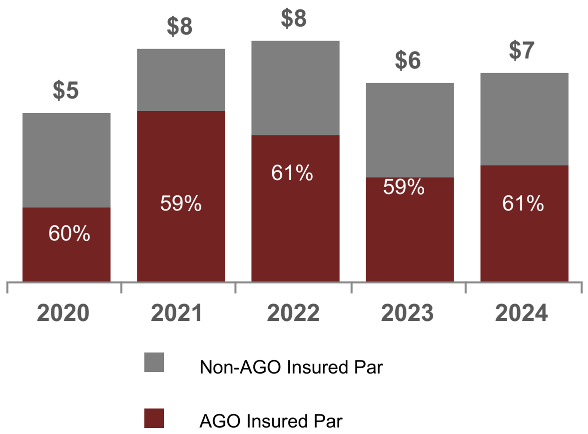
# Creating Value
## Insurance
### Penetration in the U.S. Public Finance Market

- **Assured Guaranty's U.S. public finance new business production had a solid start to 2024**
  - U.S. public finance insured $2.9 billion of total par that closed in the first quarter
  - U.S. public finance PVP[1] was approximately $43 million, nearly double the amount of PVP[1] in same period of 2023
- **Industry insured par penetration and transaction penetration remained high in the first quarter of 2024**
  - Industry par penetration of 7.2% in 2024 is the third highest level of first-quarter par penetration in a decade and only the third year it has exceeded 7% in the first quarter
  - Industry transaction penetration of 19.7% in 2024 is the highest level of first-quarter transaction penetration in a decade
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 53% of par of all insured deals in the first quarter of 2024

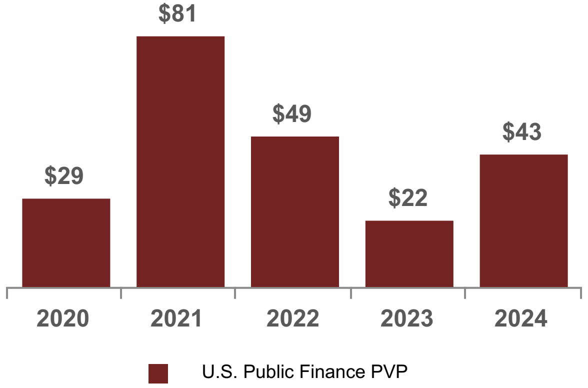
**Total U.S. Public Finance Market Volume and Insured Market Penetration Rates [2]**
(Q1; $ in billions)




**Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share [2]**
(Q1; $ in billions)




**Assured Guaranty U.S. Public Finance Total PVP [3]**
(Q1; $ in millions)




1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Source: Refinitiv as of March 31, 2024, based on sale date. Excludes corporate-CUSIP transactions.
3. Includes PVP from both primary and secondary transactions.

# Broadening Market Awareness

## Current Advertising Campaigns

### We helped Brightline get more investors on board.

$2,219,280,000

**FLORIDA DEVELOPMENT FINANCE CORPORATION**

Revenue Bonds
(Brightline Florida Passenger Rail Project)
Brightline Trains Florida LLC Issue, Series 2024
(Tax-Exempt)

**$1,133,440,000**

**Senior Bonds Maturing 2044, 2047 & 2053**

insured by

ASSURED GUARANTY MUNICIPAL

When Brightline and Morgan Stanley launched a new refinancing for the first private-sector U.S. passenger rail line built in a century, they turned to Assured Guaranty to attract more investors. By guaranteeing full and timely principal and interest payments on more than a billion dollars of senior bonds, we helped the transaction achieve a highly successful, oversubscribed execution with a lower all-in interest cost.

Assured Guaranty is the go-to insurer for large, complex infrastructure transactions because of its:

- Decades of experience and proven execution in infrastructure finance.
- Proven financial strength and reliability.
- Unrivaled capacity for large commitments, with almost $11 billion of group claims-paying resources.*
- $2 billion of average weekly trading volume of its insured bonds.

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AGO NYSE

ASSURED GUARANTY MUNICIPAL CORP. – NEW YORK, NY – ASSURED GUARANTY LTD. (NYSE:AGO)

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

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A STRONGER BOND

### We were insuring green bonds before they were called Green Bonds.

For nearly four decades, we've insured municipal bonds that benefit the environment. For example, we've guaranteed principal and interest payments on bonds to finance:

- Alternative energy projects.
- Water treatment projects.
- Resource recovery facilities.
- Commuter transit projects.

So if you want your money to help reduce environmental impacts and build climate resiliency, our guaranty gives you a safe way to do it. Learn about our financial strength at AssuredGuaranty.com.

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# Competitive Landscape
## Select AGM Transactions in 2024

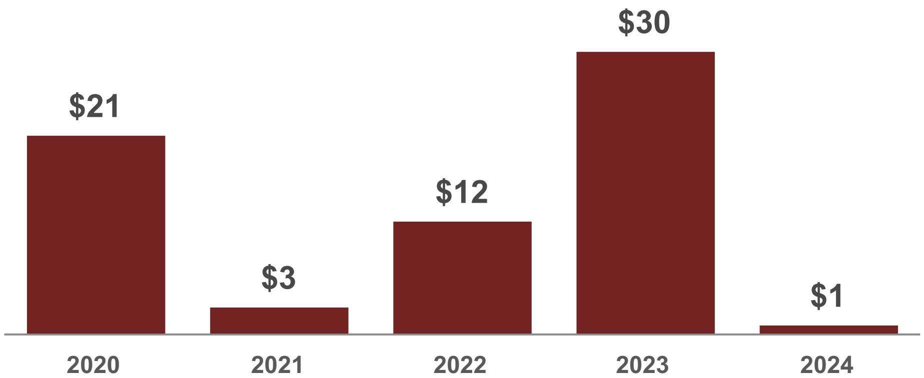
| Amount | Description | Issuer | Date |
|---|---|---|---|
| $1,133,440,000 | Florida Development Finance Corporation Revenue Bonds, Series 2024 (AMT) | Brightline Trains Florida LLC Issue | April 2024 |
| $318,180,000 | Transmission Contract Refunding Revenue Bonds, Series 2024 | Lower Colorado River Authority, TX | March 2024 |
| $304,575,000 | Senior Lien Turnpike Revenue Bonds, Series 2024A | North Carolina Turnpike – Triangle Express System | January 2024 |
| $295,930,000 | Certificates of Participation, Series 2024 | The School Board of Marion County, FL | April 2024 |
| $257,860,000 | Airport Senior Revenue Bonds, 2024 Series A (Non- AMT), Series B (AMT), Series C (Taxable) | Burbank- Glendale- Pasadena Airport Authority, CA | May 2024 |
| $217,425,000 | 2024 Refunding General Obligation Bonds Series A and Refunding Series B | East Side Union High School District, CA | May 2024 |
| $168,055,000 | Certificates of Participation, Series 2024A and Refunding Certificates of Participation, Series 2024B | St. John's County School Board, FL | March 2024 |
| $163,165,000 | Northampton County General Purpose Authority, PA Hospital Revenue Bonds, Series 2024A-1 | St. Luke's University Health Network Project | March 2024 |
| $159,430,000 | New Jersey Educational Facilities Authority Revenue Refunding Bonds, Series 2024A | Montclair University, NJ | March 2024 |
| $150,000,000 | Senior Infrastructure Revenue Bonds, Series 2024A | Colorado Bridge & Tunnel Enterprise | April 2024 |
| $136,005,000 | School Improvement Bonds, Project of 2023, Series A (2024) | Tucson Unified School District #1, AZ | April 2024 |
| $134,632,983 | Tax-Exempt & Taxable Sub Lien Rev Refdg Bonds, Ser 2024C&D | Alameda Corridor Transportation Authority, CA | January 2024 |
| $126,410,000 | Duke Energy Convention Center Project, First February 2024 and Second Sub Dev Rev and Rev Refdg Bonds, Ser 2024B&C | Port of Greater Cincinnati Dev Auth, OH | May 2024 |
| $123,775,000 | Senior Lien Toll Road Revenue and Refunding Bonds, Series 2024 | Fort Bend County, TX | May 2024 |
| $108,165,000 | Gas System Revenue Bonds, Series 2024A (Taxable) and Refunding Revenue Bonds, Series 2024B | Okaloosa Gas District, FL | April 2024 |
| $100,765,000 | Waterworks and Sewer System New Lien Revenue Bonds, Series 2024 | City of Greenville, TX | April 2024 |
| $94,700,000 | 2024 School Building & Site Bonds (General Obligation - Unlimited Tax) | Grand Rapids Public Schools, MI | February 2024 |
| $92,710,000 | Collier County IDA Healthcare Facilities Revenue Bonds, Series 2024A | NCH Healthcare System, FL | March 2024 |

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

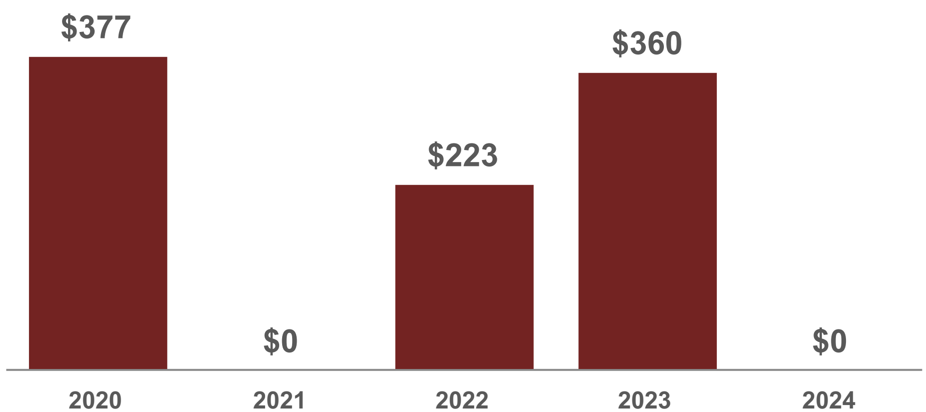
# Creating Value
## Insurance
## Non-U.S. Public Finance Business Activity

- **Non-U.S. public finance continues to have a strong and very active pipeline of business, although transactions often have long lead times and therefore production may vary period to period**
- **In 2023, business activity was attributable to guarantees of transactions in the airport, university housing, regulated utility and transportation sectors**

**Non-U.S. Public Finance PVP[1]**
(Q1; $ in millions)




**Non-U.S. Public Finance Par**
(Q1; $ in millions)

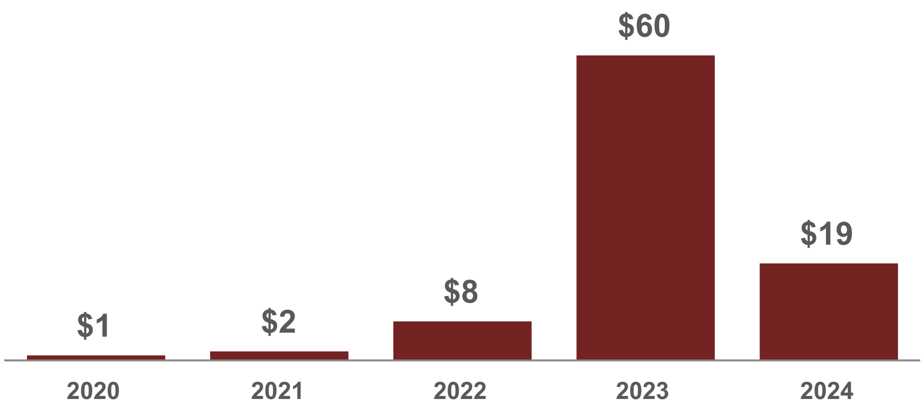



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

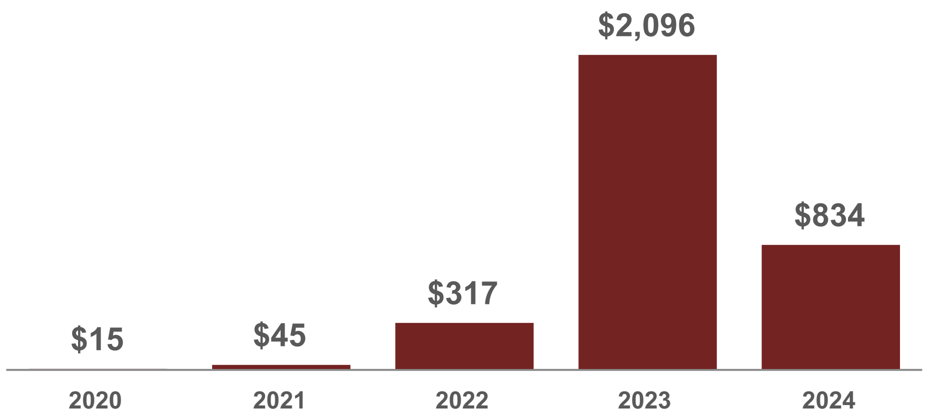
# Creating Value
## Insurance
## Global Structured Finance Business Activity

- **In the first quarter of 2024, new business PVP primarily consisted of insurance securitization and subscription finance transactions**
- **In 2023, new business PVP primarily consisted of insurance securitization transactions (including large transactions in the first and third quarters), an excess-of-loss policy guaranteeing a minimum amount of billed rent from a diversified portfolio of real estate properties and several subscription finance transactions**
- **Focus has been on bilateral transactions to improve policy beneficiaries' capital management efficiency**

**Global Structured Finance PVP[1]**
(Q1; $ in millions)




**Global Structured Finance Par**
(Q1; $ 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.

# Creating Value
## Insurance
## Underwriting Principles and Pricing Discipline

- **Assured Guaranty insured approximately $4 billion of aggregate par in the first quarter of 2024**
  - U.S. public finance insured the fourth largest amount of first-quarter par in a decade
  - Global structured finance insured the second largest amount of first-quarter par in a decade

- **Assured Guaranty closed over $63 million of aggregate PVP in the first quarter of 2024**
  - U.S. public finance insured nearly twice as much PVP in the first quarter of 2024 compared with the same period of 2023
  - Global structured finance insured the third largest amount of first-quarter PVP in a decade

### Gross Par Written

| | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| Sector: | Gross Par Written | % of Total Par | Gross Par Written | % of Total Par |
| U.S. public finance | $2,909 | 78% | $2,907 | 54% |
| Non-U.S. public finance | — | —% | 360 | 7% |
| **Total public finance** | **$2,909** | **78%** | **$3,267** | **61%** |
| U.S. structured finance | $480 | 13% | $582 | 11% |
| Non-U.S. structured finance | 354 | 9% | 1,514 | 28% |
| **Total structured finance** | **$834** | **22%** | **$2,096** | **39%** |
| **Total gross par written** | **$3,743** | | **$5,363** | |
| **Total PVP** | **$63** | | **$112** | |
| **PVP to gross par written** | **1.68%** | | **2.09%** | |

- **The ratio of PVP to gross par written in the first quarter of 2023 was higher than is typical primarily due to a large transaction insured in global structured finance, where pricing is generally two to three times greater than in U.S. public finance transactions**

# Creating Value
## Puerto Rico Update

- **The Company has divested the majority of the Plan Consideration it received in connection with the resolution of General Obligation (GO) and Public Buildings Authority (PBA), Puerto Rico Convention Center District Authority (PRCCDA), Puerto Rico Infrastructure Financing Authority (PRIFA) and Puerto Rico Highways and Transportation Authority (HTA) exposures (together, the 2022 Puerto Rico Resolutions)**
  - Our remaining HTA exposure will be paid-off as claim payments with no additional dependence on the credit of HTA

- **As of March 31, 2024, the Company had approximately $109 million of remaining non-defaulting Puerto Rico exposures related primarily to the Municipal Finance Agency (MFA), which are secured by a lien on local tax revenues and remain current on debt service payments**

- **The Company continues to work to resolve its only remaining unresolved defaulted Puerto Rico exposure, Puerto Rico Electric Power Authority (PREPA)**
  - In December 2023, Assured Guaranty filed an appeal with the First Circuit Court of Appeals related to the PREPA lien scope and claim amount estimation rulings and on January 29, 2024 the First Circuit held a hearing on these issues
    - The First Circuit did not provide a timeline for its ruling
  - In March 2024, the Title III Court held a confirmation hearing on FOMB's proposed Modified Fourth Amended Plan of Adjustment for PREPA, which is opposed by a majority in principal amount of bondholders (including the Company)
    - The Title III Court did not provide a timeline for its ruling
    - In April, Assured Guaranty and other non-settling bondholders filed a motion to have newly discovered information be added tor consideration to the confirmation hearing
      - The new forecasts would increase revenues available to pay creditors by at nearly 60%

# Creating Value
## Asset Management

- **In 2023, Assured Guaranty contributed most of AssuredIM to Sound Point in exchange for approximately 30% of the combined Sound Point entity, and the Company sold its entire equity interest in Assured Healthcare Partners, LLC (AHP)**
  - AGM and AG engaged Sound Point as their sole alternative credit manager as part of a long-term investment partnership.
    - Within the first two years after July 1, 2023, AGM and AG agreed that they would, subject to certain conditions including regulatory approval, make new investments and reinvest in funds managed by Sound Point which, together with investments made by other Assured Guaranty affiliates, will total $1 billion
  - Assured Guaranty remains a strategic investor in certain AHP managed funds while retaining certain carried interest in AHP managed funds

- **As of March 31, 2024, the fair value of alternative investments was $803 million (up from $739 million as of December 31, 2023), the majority of which are managed by Sound Point ($532 million) and AHP ($137 million)**

- **The change in fair value of alternative investments during the quarter ending March 31 was a gain of approximately $40 million**

- **The inception-to-date return of all alternative investments, including funds managed by Sound Point, AHP, and other alternative investments, was 13.3% as of March 31, 2024**

# Financial Strength Ratings
## U.S. Insurance Companies

ASSURED GUARANTY

### Financial Strength Ratings[1]

| | S&P | KBRA | Moody's |
|---|---|---|---|
| **AGM** | AA<br>Stable Outlook<br>(May 2024) | AA+<br>Stable Outlook<br>(October 2023) | A1<br>Stable Outlook<br>(April 2024) |
| **AG** | AA<br>Stable Outlook<br>(May 2024) | AA+<br>Stable Outlook<br>(October 2023) | A1<br>Stable Outlook<br>(April 2024) |

### Recent Rating Activity

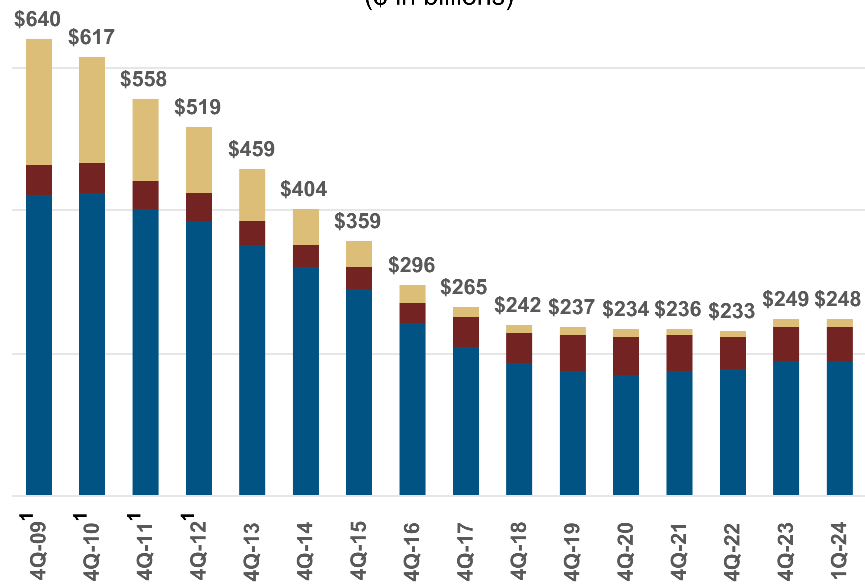
- **In May 2024, S&P affirmed the AA (stable outlook) financial strength ratings of the insurance companies**
  - S&P emphasized the Company's excellent capital and earnings; well-diversified underwriting strategy; and a cautious approach to business expansion outside the U.S. public finance market
- **In October 2023, KBRA affirmed the AA+ (stable outlook) financial strength ratings of AG, AGM, and AGM's subsidiaries AGUK and AGE**
  - KBRA noted that "Assured continues to execute on its diversified underwriting strategy of measured growth across the three segments of its portfolio..."
- **In April 2024, Moody's upgraded the financial strength rating of AG to A1 (stable outlook) from A2 and affirmed the A1 (stable outlook) financial strength rating of AGM and its subsidiary AGUK**
  - Moody's highlighted both AGM and AG's strong capital profiles, the credit quality of AG's insured portfolio, and AGM's ability to generate significant capital through premium and investment earnings

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

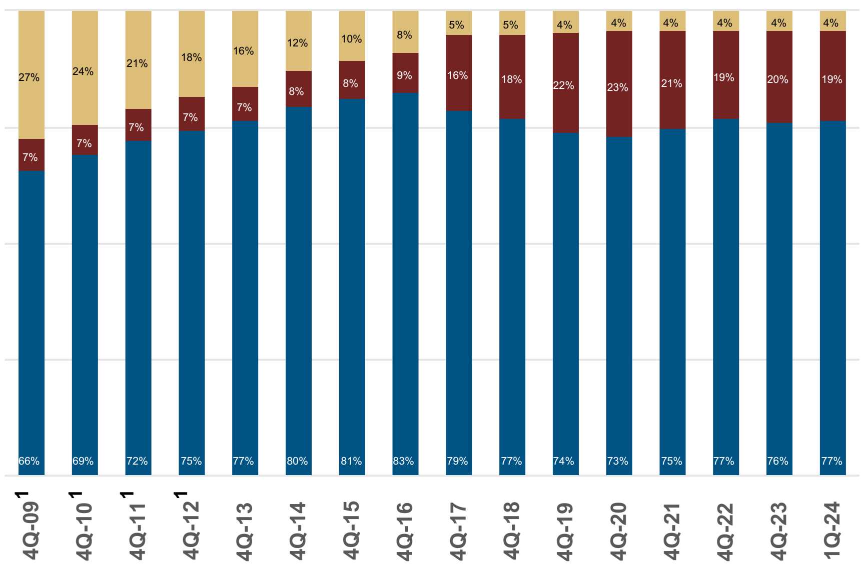
# Net Par Outstanding Amortization

- **Since year-end 2018, the net par outstanding of the insured portfolio has stabilized significantly**
  - This stabilization was primarily driven by new business production in U.S. public finance and non-U.S. public finance
  - This will help stabilize our future earned revenue
  - In 2023, net par outstanding increased by $16 billion, with par outstanding increasing in all three asset classes: U.S. public finance, non-U.S. public finance and global structured finance

**Insured Portfolio Amortization**
**Consolidated Net Par Outstanding at Year-End**
As of March 31, 2024
($ in billions)




**Insured Portfolio Composition**
**Consolidated Net Par Outstanding at Year-End**
As of March 31, 2024

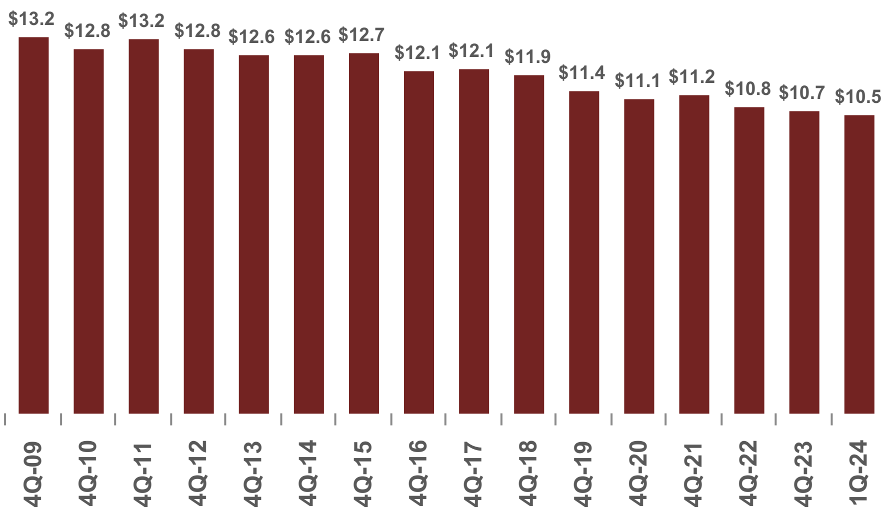



U.S. Public Finance | Non-U.S. Public Finance | Global Structured Finance

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

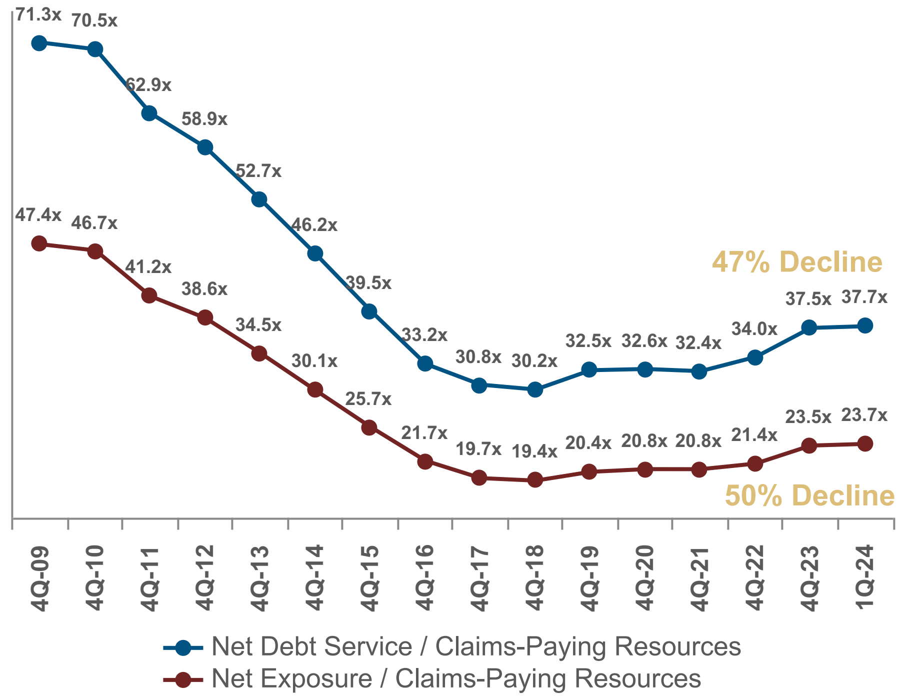
# Assured Guaranty Today
## Capital Changes and Insured Portfolio Since the Global Financial Crisis

### 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 through the COVID-19 pandemic**
- **Since 2008, we've maintained ~$11 billion of claims-paying resources despite nearly $14 billion paid out in gross policyholder claims**
- **Of those claims, approximately 55% were RMBS, 42% public finance (including Puerto Rico) and the remainder other asset classes**

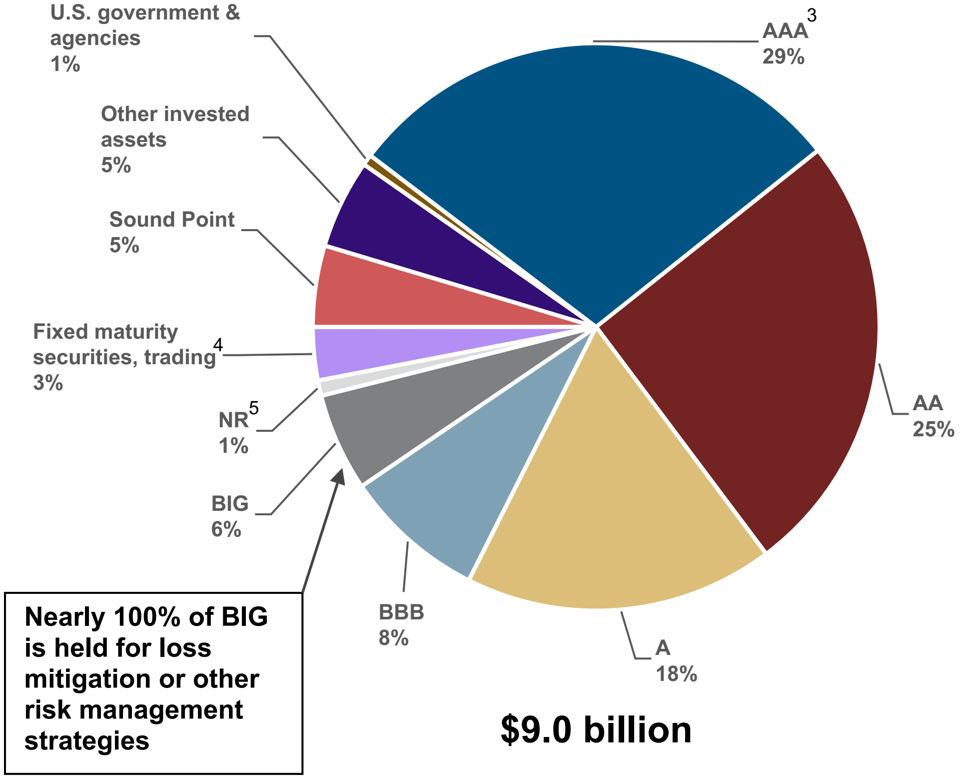
### Insured Leverage




- **Since our acquisition of AGM in July 2009, group insured leverage, as shown above, has declined by approximately 50%**
- **Generally when new business originations outpace portfolio amortization, group insured leverage increases**

# Underlying Value
## High-Quality Investment Portfolio

### Total Invested Assets and Cash[1,2]
As of March 31, 2024




**$9.0 billion**

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 55% rated AA or higher**
- **Approximately $1.8 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.1 years**
- **The U.S. Insurance Subsidiaries have $313 million of investments in certain funds managed by Sound Point that are consolidated in accordance with GAAP**
  - This amount is not included in the $9.0 billion of total invested assets and cash

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings 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. Sound Point and other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Represents contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions. These securities are not rated.
5. Includes only those non rated securities that are fixed maturity securities, available-for-sale.

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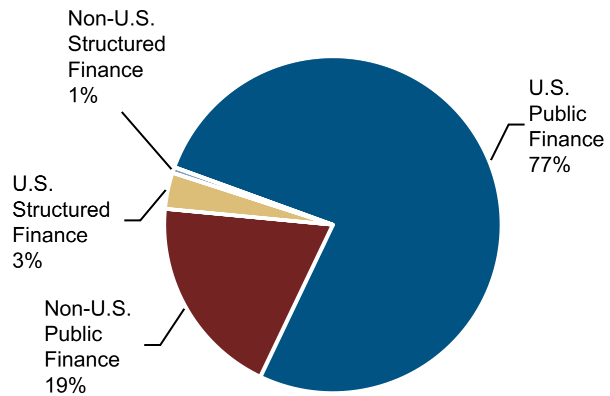
# Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

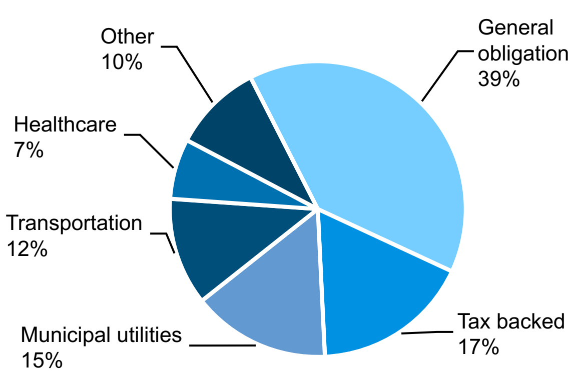
# AGL Consolidated
## Insured Portfolio
## Net Par Outstanding as of March 31, 2024

### Portfolio Diversification by Sector



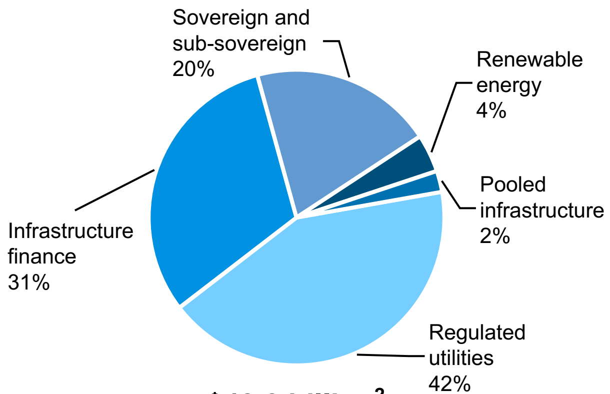

**$248.1 billion[1,2]**

### U.S. Public Finance Portfolio



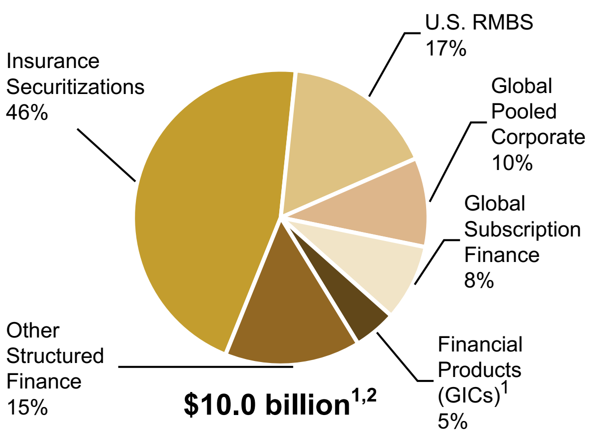

**$189.9 billion[2]**

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




**$48.2 billion[2]**

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

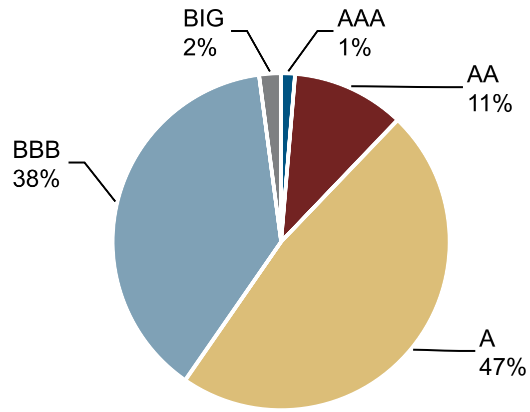



**$10.0 billion[1,2]**

1. Includes GICs. Please see the footnote on page 37.
2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $3.3 billion.

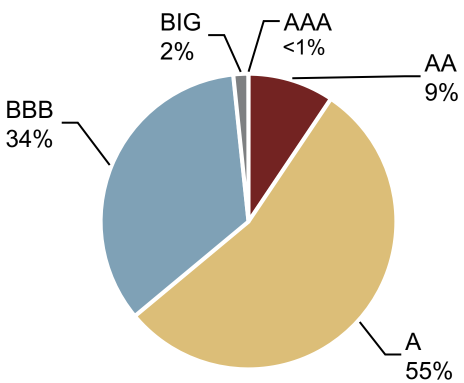
# AGL Consolidated
## Insured Portfolio Ratings
## Net Par Outstanding as of March 31, 2024

### Portfolio Diversification by Rating



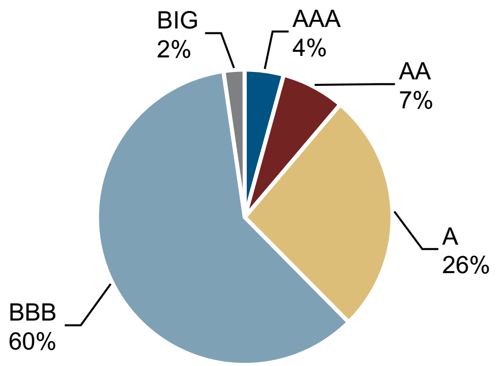

**$248.1 billion[1,2]**

### U.S. Public Finance Portfolio



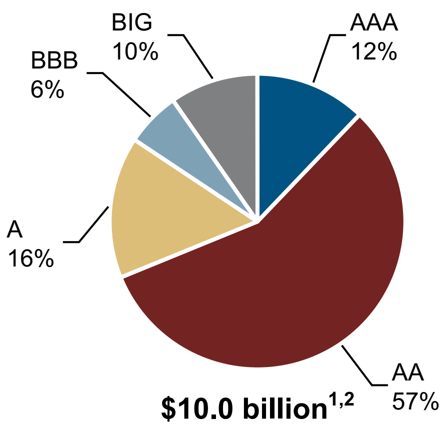

**$189.9 billion[2]**

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




**$48.2 billion[2]**

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




**$10.0 billion[1,2]**

1. Includes GICs. Please see the footnote on page 37.
2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $3.3 billion.

## Exposure to Puerto Rico

As of March 31, 2024

| ($ in millions) | Net Par Outstanding | | | | | |
|---|---|---|---|---|---|---|
| | AGM | AG | AG Re | Eliminations[1] | Total Net Par Outstanding | Gross Par Outstanding |
| **Defaulted Puerto Rico Exposures** | | | | | | |
| Puerto Rico Electric Power Authority (PREPA) | $377 | $67 | $180 | $— | $624 | $633 |
| **Total Defaulted** | **$377** | **$67** | **$180** | **$—** | **$624** | **$633** |
| **Resolved Puerto Rico Exposures[2]** | | | | | | |
| Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue) | $12 | $130 | $74 | $(12) | $204 | $204 |
| PRHTA (Highway Revenue) | 21 | 2 | 1 | — | 24 | 24 |
| **Total Resolved** | **$33** | **$132** | **$75** | **$(12)** | **$228** | **$228** |
| **Non-Defaulting Puerto Rico Exposures[3]** | | | | | | |
| Puerto Rico Municipal Finance Agency (MFA) | $84 | $6 | $18 | $— | $108 | $114 |
| Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR) | — | 1 | — | — | 1 | 1 |
| **Total Non-Defaulting** | **$84** | **$7** | **$18** | **$—** | **$109** | **$115** |
| **Total Exposure to Puerto Rico** | **$494** | **$206** | **$273** | **$(12)** | **$961** | **$976** |

1. 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.
2. In 2022, the Company resolved its exposure to insured Puerto Rico credits experiencing payment default other than PREPA (2022 Puerto Rico Resolutions). In connection with the resolution of PRHTA exposures, the Company received cash, new bonds backed by toll revenues (Toll Bonds) and contingent value instruments (CVIs). In January 2024, $144 million of the remaining PRHTA net par was paid down. All of the Toll Bonds received from the PRHTA under the 2022 Puerto Rico Resolutions for the insured PRHTA bonds have been sold or redeemed; therefore, the remaining amounts owed for such insured PRHTA bonds are payable in full by the Company's insurance subsidiaries under their financial guaranty policies and are no longer dependent on the credit of the PRHTA.
3. All debt service on these insured exposures have been paid to date without any insurance claim being made on the Company.

# Public Finance
## Puerto Rico Exposure

ASSURED GUARANTY

### Scheduled Net Par Amortization of Exposure to Puerto Rico
As of March 31, 2024

| ($ in millions) | 2024 (Q2) | 2024 (Q3) | 2024 (Q4) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 - 2038 | 2039 - 2041 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Defaulted Puerto Rico Exposures** | | | | | | | | | | | | | | | |
| PREPA | $ — | $ 93 | $ — | $ 68 | $ 105 | $ 105 | $ 68 | $ 39 | $ 44 | $ 75 | $ 14 | $ 4 | $ 9 | $ — | $ 624 |
| **Total Defaulted** | $ — | $ 93 | $ — | $ 68 | $ 105 | $ 105 | $ 68 | $ 39 | $ 44 | $ 75 | $ 14 | $ 4 | $ 9 | $ — | $ 624 |
| **Resolved Puerto Rico Exposures** | | | | | | | | | | | | | | | |
| PRHTA (Transportation Revenue) | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ 107 | $ 97 | $ 204 |
| PRHTA (Highway Revenue) | — | — | — | — | — | — | — | — | — | — | 5 | 3 | 16 | — | 24 |
| **Total Resolved** | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ 5 | $ 3 | $ 123 | $ 97 | $ 228 |
| **Non-Defaulting Puerto Rico Exposures** | | | | | | | | | | | | | | | |
| MFA | $ — | $ 16 | $ — | $ 16 | $ 35 | $ 15 | $ 13 | $ 7 | $ 6 | $ — | $ — | $ — | $ — | $ — | $ 108 |
| PRASA and U of PR | — | 1 | — | — | — | — | — | — | — | — | — | — | — | — | 1 |
| **Total Non-Defaulting** | **$ —** | **$ 17** | **$ —** | **$ 16** | **$ 35** | **$ 15** | **$ 13** | **$ 7** | **$ 6** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 109** |
| **Total Exposure to Puerto Rico** | **$ —** | **$ 110** | **$ —** | **$ 84** | **$ 140** | **$ 120** | **$ 81** | **$ 46** | **$ 50** | **$ 75** | **$ 19** | **$ 7** | **$ 132** | **$ 97** | **$ 961** |

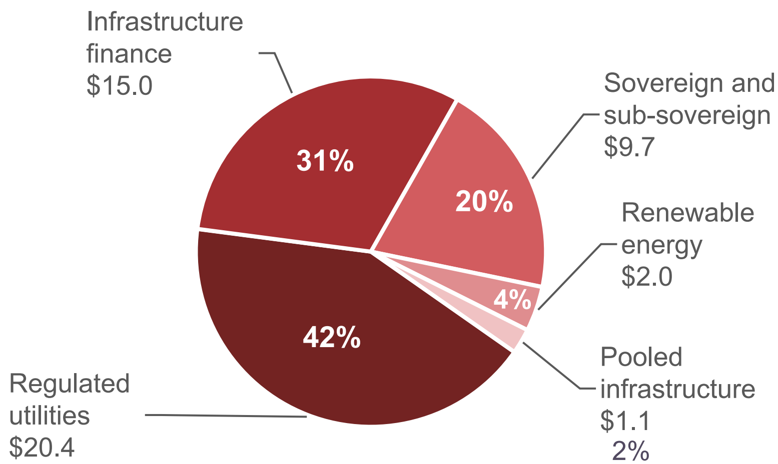
## Scheduled Net Debt Service Amortization of Exposure to Puerto Rico

As of March 31, 2024

| ($ in millions) | 2024 (Q2) | 2024 (Q3) | 2024 (Q4) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 - 2038 | 2039 - 2041 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Defaulted Puerto Rico Exposures** | | | | | | | | | | | | | | | |
| PREPA | $ 3 | $ 105 | $ 3 | $ 92 | $ 126 | $ 122 | $ 80 | $ 47 | $ 51 | $ 81 | $ 15 | $ 5 | $ 9 | $ — | $ 739 |
| **Total Defaulted** | $ 3 | $ 105 | $ 3 | $ 92 | $ 126 | $ 122 | $ 80 | $ 47 | $ 51 | $ 81 | $ 15 | $ 5 | $ 9 | $ — | $ 739 |
| **Resolved Puerto Rico Exposures** | | | | | | | | | | | | | | | |
| PRHTA (Transportation Revenue) | $ — | $ 5 | $ — | $ 11 | $ 11 | $ 11 | $ 11 | $ 11 | $ 11 | $ 10 | $ 11 | $ 10 | $ 143 | $ 106 | $ 351 |
| PRHTA (Highway Revenue) | — | 1 | — | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 6 | 5 | 18 | — | 38 |
| **Total Resolved** | $ — | $ 6 | $ — | $ 12 | $ 12 | $ 12 | $ 12 | $ 13 | $ 12 | $ 11 | $ 17 | $ 15 | $ 161 | $ 106 | $ 389 |
| **Non-Defaulting Puerto Rico Exposures** | | | | | | | | | | | | | | | |
| MFA | $ — | $ 19 | $ — | $ 20 | $ 39 | $ 17 | $ 14 | $ 8 | $ 6 | $ — | $ — | $ — | $ — | $ — | $ 123 |
| PRASA and U of PR | — | 1 | — | — | — | — | — | — | — | — | — | — | — | — | 1 |
| **Total Non-Defaulting** | **$ —** | **$ 20** | **$ —** | **$ 20** | **$ 39** | **$ 17** | **$ 14** | **$ 8** | **$ 6** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 124** |
| **Total Exposure to Puerto Rico** | **$ 3** | **$ 131** | **$ 3** | **$ 124** | **$ 177** | **$ 151** | **$ 106** | **$ 68** | **$ 69** | **$ 92** | **$ 32** | **$ 20** | **$ 170** | **$ 106** | **$1,252** |

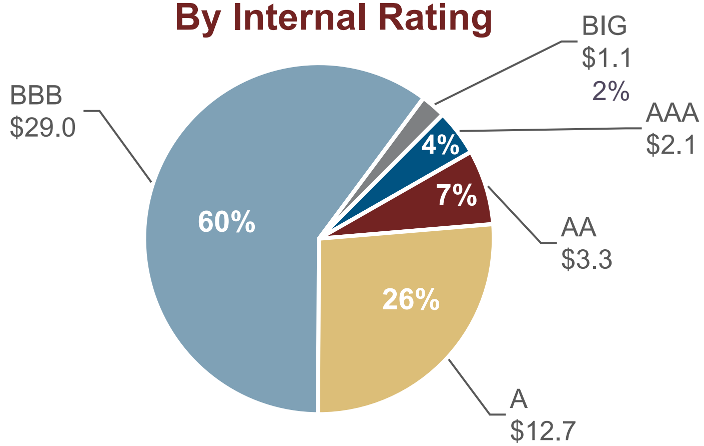
# Non-U.S. Public Finance Exposure
## Net Par Outstanding

### By Type
As of March 31, 2024($ in billions)




**$48.2 billion**

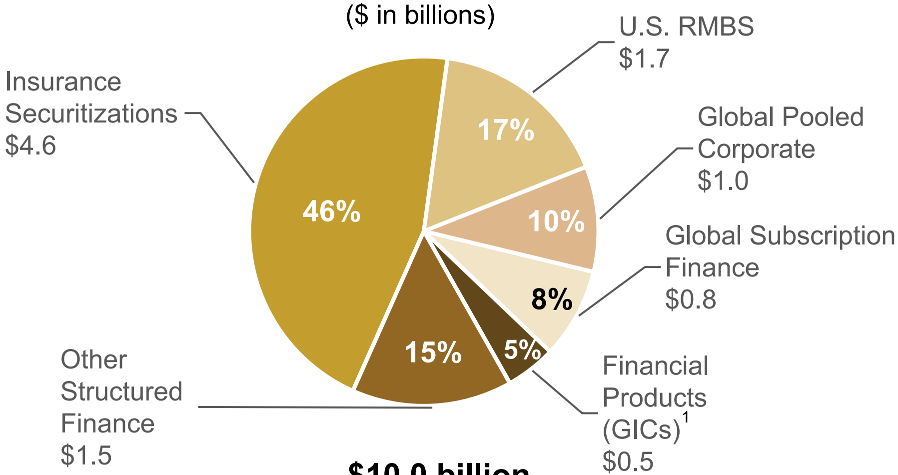
### By Internal Rating




- **Non-U.S. public finance net par outstanding is $48 billion and makes up 19% of our total insured portfolio as of March 31, 2024**
  - Direct sovereign debt insured exposure is limited to Poland ($205 million) and Mexico ($50 million)

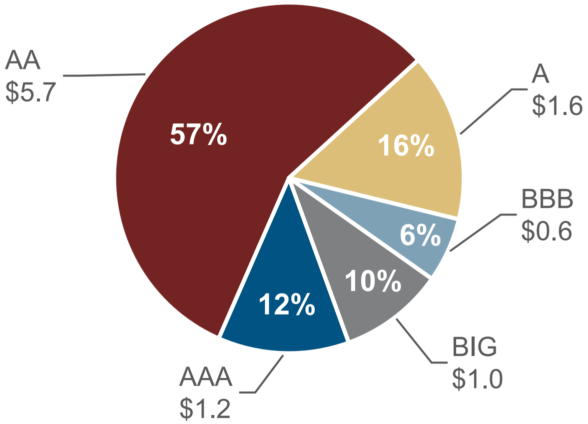
# Global Structured Finance Exposures
## Net Par Outstanding

**By Type**
As of March 31, 2024
($ in billions)




**$10.0 billion**

**By Internal Rating**




- **Assured Guaranty's total structured finance exposure of $10.0 billion, as of March 31, 2024, reflects a $164.6 billion reduction from $174.6 billion on December 31, 2009, a 94% 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 SA and certain of its affiliates.

# Consolidated Insurance
# Expected Loss and LAE to Be Paid
## Three Months Ended March 31, 2024

*($ in millions)*

**Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended March 31, 2024**

| | Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2023 | Net Economic Loss Development (Benefit) During 1Q-24 | Net (Paid) Recovered Losses During 1Q-24 | Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2024 |
|---|---|---|---|---|
| Public Finance: | | | | |
| U.S. public finance | $398 | $(3) | $(17) | $378 |
| Non-U.S. public finance | 20 | — | — | 20 |
| Public Finance: | 418 | (3) | (17) | 398 |
| Structured Finance | | | | |
| U.S. RMBS | 43 | (3) | (42) | (2) |
| Other structured finance | 44 | (1) | (6) | 37 |
| Structured Finance: | 87 | (4) | (48) | 35 |
| **Total** | **$505** | **$(7)** | **$(65)** | **$433** |

- Changes to estimates of net expected loss to be paid (recovered) and net economic loss development (benefit) over a reporting period may be attributable to a number of interrelated factors such as changes in discount rates, improvement or deterioration of transaction performance, charge-offs, loss mitigation activity, changes to projected default curves, severity rates, and dispute resolution. Actual losses will ultimately depend on future events, transaction performance or other factors that are difficult to predict. As a result, the Company's current projections of losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid
- 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 2023 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts

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

# Below Investment Grade Exposures

## Net Par Outstanding by BIG Category[1]

- **As of March 31, 2024, approximately $2.4 billion (46%) 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**

### Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

| ($ millions) | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **BIG Category 1** | | |
| U.S. public finance | $1,249 | $1,257 |
| Non-U.S. public finance | 1,105 | 1,131 |
| U.S. structured finance | 17 | 22 |
| Non-U.S. structured finance | — | — |
| Total BIG Category 1 | $2,371 | $2,410 |
| **BIG Category 2** | | |
| U.S. public finance | $926 | $926 |
| Non-U.S. public finance | — | — |
| U.S. structured finance | 61 | 63 |
| Non-U.S. structured finance | — | — |
| Total BIG Category 2 | $987 | $989 |
| **BIG Category 3** | | |
| U.S. public finance | $944 | $1,088 |
| Non-U.S. public finance | — | — |
| U.S. structured finance | 891 | 950 |
| Non-U.S. structured finance | — | — |
| Total BIG Category 3 | $1,835 | $2,038 |
| **BIG Total** | **$5,193** | **$5,437** |

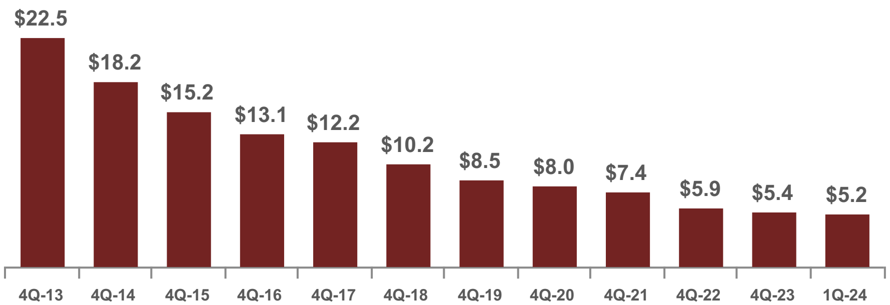
1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG 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

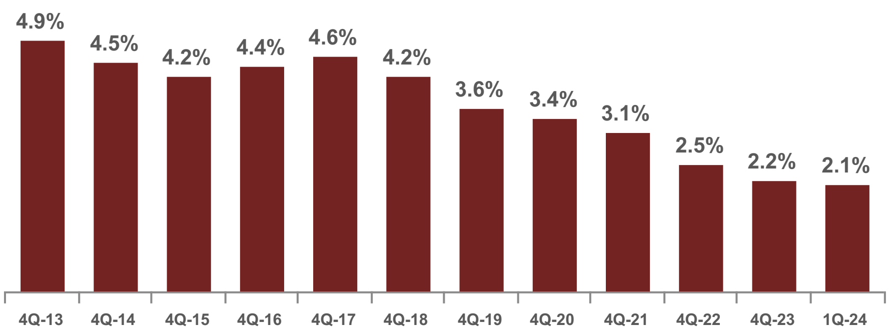
- Since the fourth quarter of 2013, BIG net par outstanding has declined by $17.3 billion
- The largest components of our BIG exposure are Healthcare at 21%, Puerto Rico at 19%, and U.S. RMBS at 17%

## BIG Net Par Outstanding

($ in billions)




## BIG Percentage of Net Par Outstanding




## Changes in BIG Net Par Outstanding

| ($ in millions) | Full Year 2021 | Full Year 2022 | Full Year 2023 | 1Q 2024 |
|---|---|---|---|---|
| **Beginning BIG par** | **$7,975** | **$7,356** | **$5,892** | **$5,437** |
| Amortization / Claim Payments | (647) | (2,521) | (471) | (230) |
| Acquisitions / Reinsurance Agreements | — | — | — | — |
| FX Change | (15) | (107) | 50 | (13) |
| Removals / Upgrades | (436) | (451) | (404) | — |
| Additions / Downgrades | 479 | 1,717 | 369 | — |
| Bond Purchases | — | (101) | — | — |
| **Total Decrease / Increase** | **(619)** | **(1,463)** | **(456)** | **(243)** |
| **Ending BIG par** | **$7,356** | **$5,892** | **$5,437** | **$5,193** |
| **BIG Percentage of net par outstanding** | **3.1%** | **2.5%** | **2.2%** | **2.1%** |

# AGM Consolidated[1]
# Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

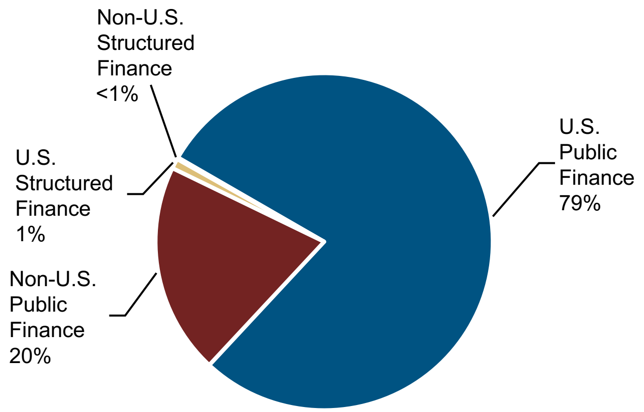
1. Please see page 4 for a definition of this convention.

# AGM Consolidated[1]

## Insured Portfolio
## Net Par Outstanding as of March 31, 2024

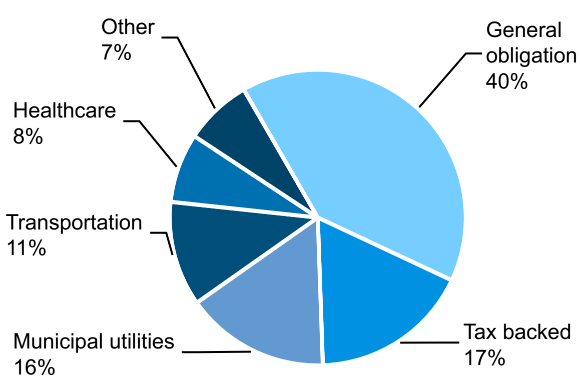
ASSURED GUARANTY

### Portfolio Diversification by Sector



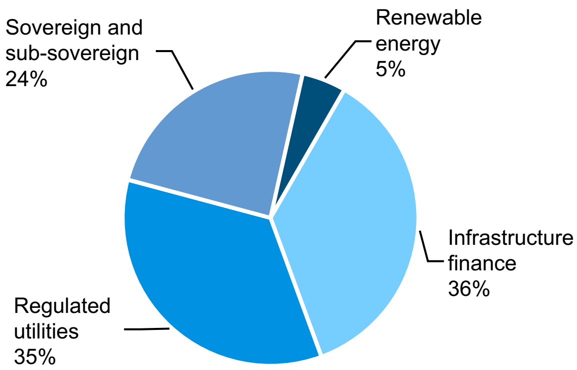

**$162.0 billion[2]**

### U.S. Public Finance Portfolio



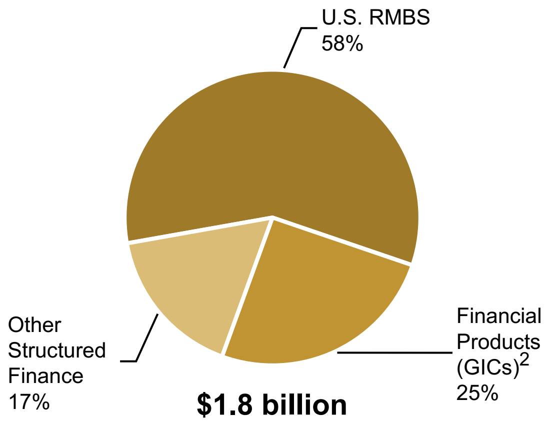

**$127.3 billion**

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




**$32.8 billion**

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



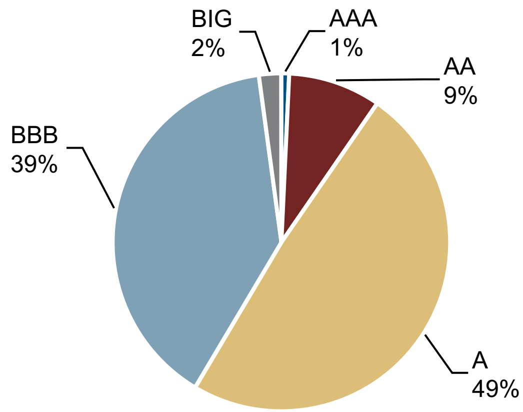

**$1.8 billion**

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

# AGM Consolidated[1]

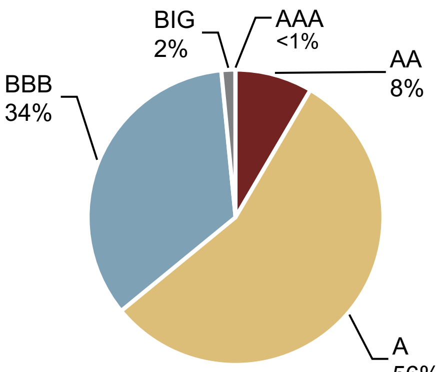
## Insured Portfolio Ratings
## Net Par Outstanding as of March 31, 2024

### Portfolio Diversification by Rating



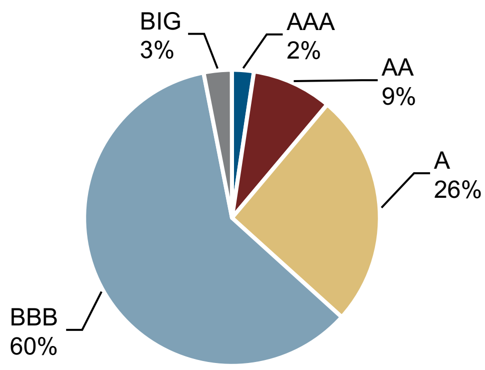

**$162.0 billion[2]**

### U.S. Public Finance Portfolio



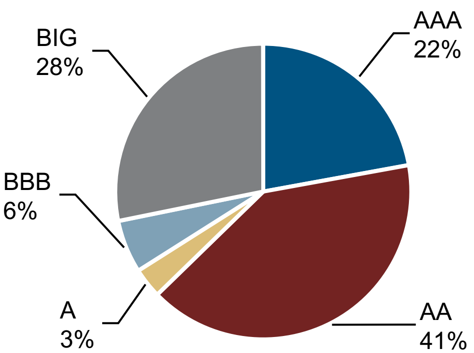

**$127.3 billion**

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




**$32.8 billion**

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




**$1.8 billion[2]**

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

# AGM Consolidated[1]
## Insured Portfolio
## Net Par Outstanding as of March 31, 2024

**Net Par Outstanding By Asset Type**
($ in millions)

| | Net Par Outstanding |
|---|---|
| **U.S. public finance:** | |
| General obligation | $ 51,332 |
| Tax backed | 22,243 |
| Municipal utilities | 20,078 |
| Transportation | 14,605 |
| Healthcare | 9,650 |
| Higher education | 5,020 |
| Infrastructure finance | 3,331 |
| Housing revenue | 795 |
| Other public finance | 242 |
| Total U.S. public finance | 127,296 |
| **Non-U.S. public finance:** | |
| Infrastructure finance | 11,835 |
| Regulated utilities | 11,407 |
| Sovereign and sub-sovereign | 7,989 |
| Renewable energy | 1,584 |
| Total non-U.S. public finance | 32,815 |
| **Total public finance** | **160,111** |

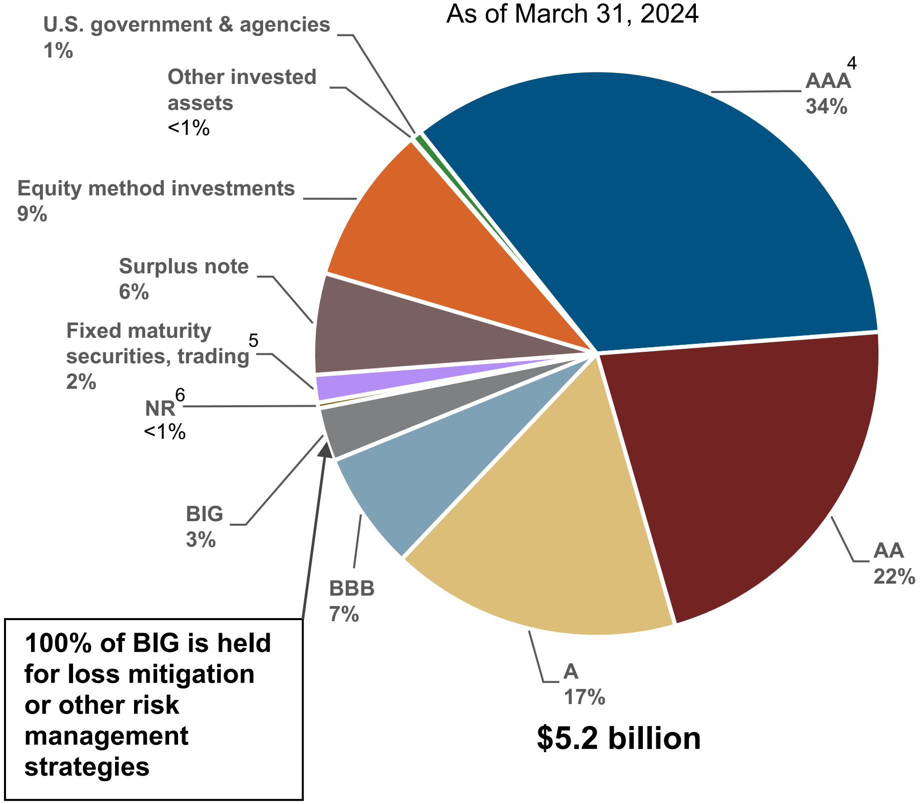
| | Net Par Outstanding |
|---|---|
| **U.S. structured finance:** | |
| RMBS | 1,072 |
| Financial products[2] | 468 |
| Subscription finance facilities | 15 |
| Other structured finance | 27 |
| Total U.S. structured finance | 1,582 |
| **Non-U.S. structured finance:** | |
| RMBS | 86 |
| Subscription finance facilities | 47 |
| Other structured finance | 133 |
| Total non-U.S. structured finance | 266 |
| **Total structured finance** | **1,848** |
| **Total net par outstanding** | **$ 161,959** |

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

# AGM Consolidated[1]
## Investment Portfolio
## Value as of March 31, 2024

### Invested Assets and Cash[2,3]

As of March 31, 2024




$5.2 billion

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 57% rated AA or higher**
- **Approximately $1.2 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 2.6 years**
- **In accordance with GAAP, AGM Consolidated's investment portfolio and cash includes 100% of AGAS investment portfolio and cash (which totaled $688 million as of March 31, 2024)**
  - AGM owns only 65% of AGAS
  - AG owns 35% of AGAS

1. Please see page 4 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. Surplus note, equity method investments, and other invested assets are not rated.
4. Included in the AAA category are short-term securities and cash.
5. Represents contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions. These securities are not rated.
6. Includes only those non rated securities that are fixed maturity securities, available-for-sale.

# AGM Consolidated
## Expected Loss and LAE to Be Paid
## Three Months Ended March 31, 2024

*($ in millions)*

**Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended March 31, 2024**

| | Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2023 | Net Economic Loss Development (Benefit) During 1Q-24 | Net (Paid) Recovered Losses During 1Q-24 | Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2024 |
|---|---|---|---|---|
| Public Finance: | | | | |
| U.S. public finance | $112 | $(2) | $(9) | $101 |
| Non-U.S. public finance | 18 | — | — | 18 |
| Public Finance: | 130 | (2) | (9) | 119 |
| Structured Finance | | | | |
| U.S. RMBS | (13) | (3) | (40) | (56) |
| Other structured finance | 4 | — | — | 4 |
| Structured Finance: | (9) | (3) | (40) | (52) |
| **Total** | **$121** | **$(5)** | **$(49)** | **$67** |

- Changes to estimates of net expected loss to be paid (recovered) and net economic loss development (benefit) over a reporting period may be attributable to a number of interrelated factors such as changes in discount rates, improvement or deterioration of transaction performance, charge-offs, loss mitigation activity, changes to projected default curves, severity rates, and dispute resolution. Actual losses will ultimately depend on future events, transaction performance or other factors that are difficult to predict. As a result, the Company’s current projections of losses may be subject to considerable volatility and may not reflect the Company’s ultimate claims paid
- 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 2023 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts

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

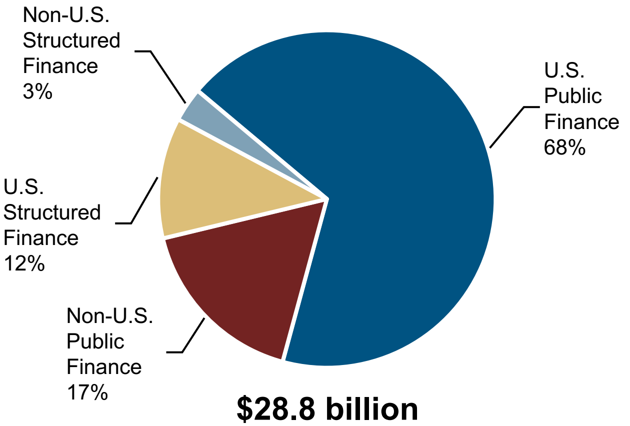
# Assured Guaranty Inc.[1]
# Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

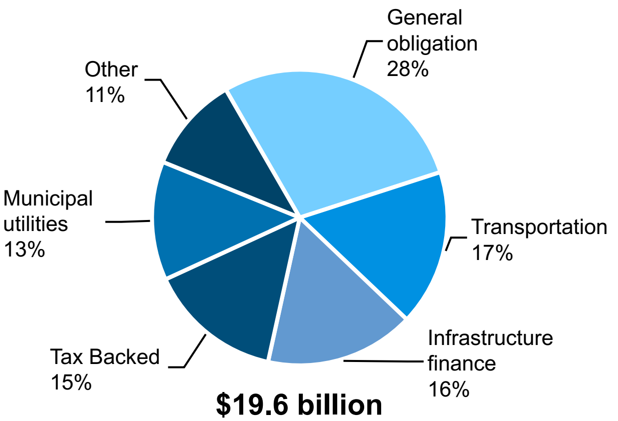
1. Assured Guaranty Inc. (AG) was formerly known as Assured Guaranty Corp. (AGC).

# AG
## Insured Portfolio
## Net Par Outstanding as of March 31, 2024

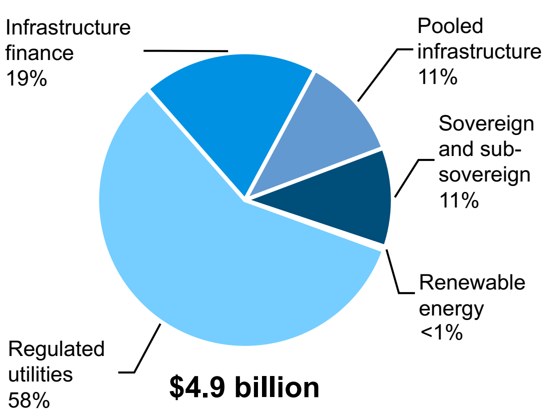
### Portfolio Diversification by Sector



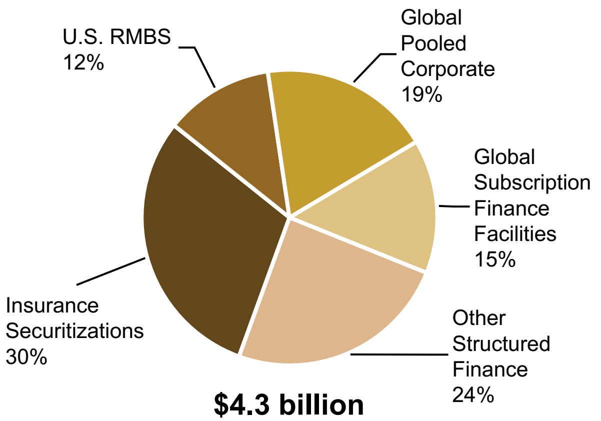

### U.S. Public Finance Portfolio




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

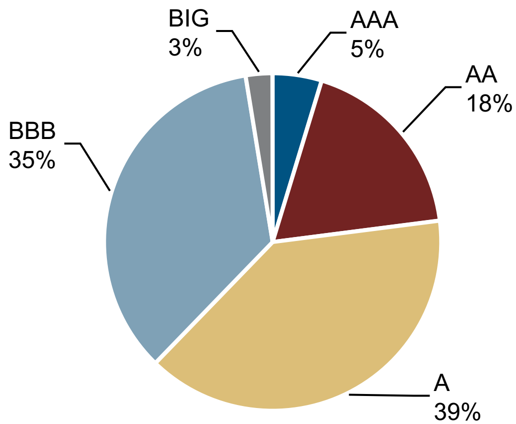



### U.S. & Non-U.S. Structured Finance Portfolios



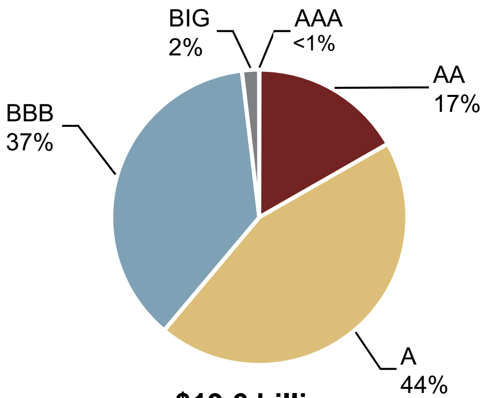
# Insured Portfolio Ratings
## Net Par Outstanding as of March 31, 2024

### Portfolio Diversification by Rating



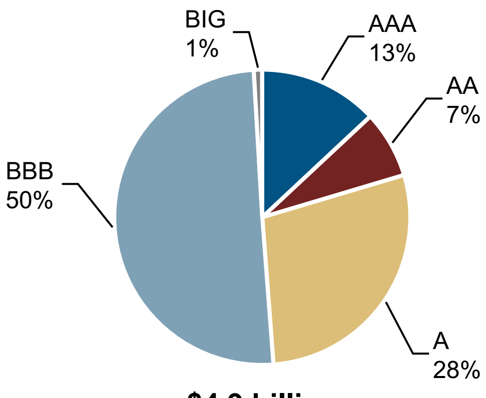

$28.8 billion

### U.S. Public Finance Portfolio



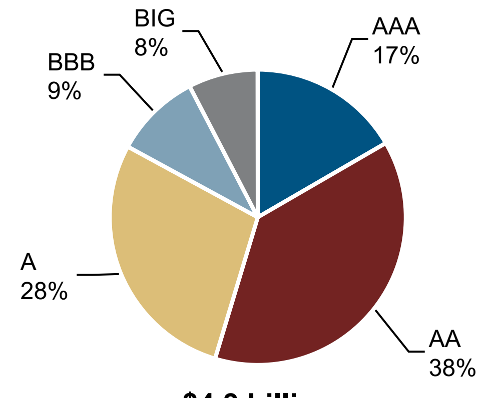

$19.6 billion

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




$4.9 billion

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




$4.3 billion

ASSURED GUARANTY

## Net Par Outstanding By Asset Type
($ in millions)

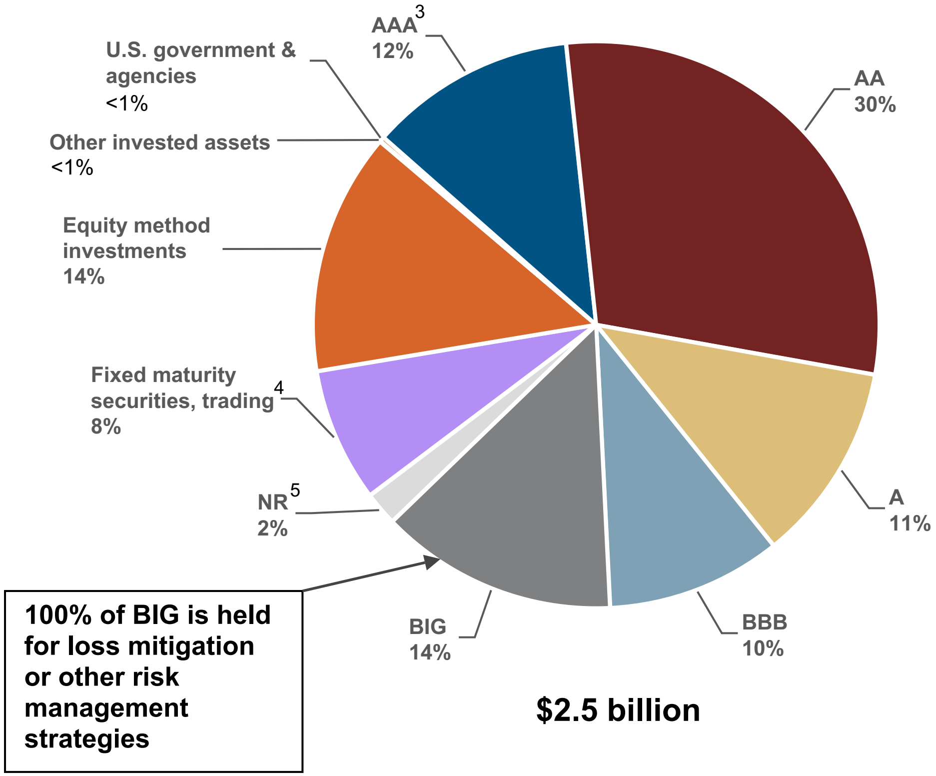
| | Net Par Outstanding |
|---|---|
| **U.S. public finance:** | |
| General obligation | $ 5,572.4 |
| Transportation | 3,355.4 |
| Infrastructure finance | 3,209.8 |
| Tax Backed | 2,884.3 |
| Municipal utilities | 2,556.2 |
| Healthcare | 797.0 |
| Higher Education | 438.4 |
| Housing revenue | 138.4 |
| Renewable Energy | 118.9 |
| Investor-owned utilities | 98.2 |
| Other public finance | 474.9 |
| Total U.S. public finance | 19,643.6 |
| **Non-U.S. public finance:** | |
| Regulated utilities | 2,845.2 |
| Infrastructure finance | 948.7 |
| Pooled infrastructure | 559.6 |
| Sovereign and sub-sovereign | 533.6 |
| Renewable energy | 20.2 |
| Total non-U.S. public finance | 4,907.2 |
| **Total public finance** | **24,550.9** |

| | Net Par Outstanding |
|---|---|
| **U.S. structured finance:** | |
| Insurance securitizations | 1,294.3 |
| RMBS | 511.1 |
| Pooled corporate obligations | 472.8 |
| Subscription finance facilities | 170.1 |
| Consumer receivables | 165.0 |
| Other structured finance | 727.4 |
| Total U.S. structured finance | 3,340.6 |
| **Non-U.S. structured finance:** | |
| Subscription finance facilities | 459.3 |
| Pooled corporate obligations | 332.0 |
| RMBS | 149.4 |
| Other structured finance | 6.5 |
| Total non-U.S. structured finance | 947.2 |
| **Total structured finance** | **4,287.8** |
| **Total net par outstanding** | **$ 28,838.7** |

# AG
## Investment Portfolio
## Value as of March 31, 2024

### Invested Assets and Cash[1,2]

As of March 31, 2024




**$2.5 billion**

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 42% rated AA or higher**
- **Approximately $99 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.9 years**
- **Equity method investments represents AG's 35% ownership interest in AGAS**
  - As of March 31, 2024, AG's 35% ownership interest in AGAS had a carrying value of $343 million

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. Equity method investments and other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Represents contingent value instruments (CVIs) received in connection with the 2022 Puerto Rico Resolutions. These securities are not rated.
5. Includes only those non rated securities that are fixed maturity securities, available-for-sale.

# Expected Loss and LAE to Be Paid
# Three Months Ended March 31, 2024

*($ in millions)*

**Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended March 31, 2024**

| | Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2023 | Net Economic Loss Development (Benefit) During 1Q-24 | Net (Paid) Recovered Losses During 1Q-24 | Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2024 |
|---|---|---|---|---|
| Public Finance: | | | | |
| U.S. public finance | $168.6 | $0.7 | $(2.0) | $167.3 |
| Non-U.S. public finance | 0.5 | — | — | 0.5 |
| Public Finance: | 169.1 | 0.7 | (2.0) | 167.8 |
| Structured Finance | | | | |
| U.S. RMBS | 58.7 | (0.2) | (2.0) | 56.4 |
| Other structured finance | (55.8) | 4.5 | 3.9 | (47.4) |
| Structured Finance: | 2.8 | 4.3 | 1.8 | 9.0 |
| **Total** | **$171.9** | **$5.0** | **$(0.2)** | **$176.7** |

- Changes to estimates of net expected loss to be paid (recovered) and net economic loss development (benefit) over a reporting period may be attributable to a number of interrelated factors such as changes in discount rates, improvement or deterioration of transaction performance, charge-offs, loss mitigation activity, changes to projected default curves, severity rates, and dispute resolution. Actual losses will ultimately depend on future events, transaction performance or other factors that are difficult to predict. As a result, the Company's current projections of losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid
- 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 2023 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts

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

# Appendix

# Explanation of Non-GAAP Financial Measures

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

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

GAAP requires the Company to consolidate entities where it is deemed to be the primary beneficiary which include:

- FG VIEs, which the Company does not own and where its exposure is limited to its obligation under the financial guaranty insurance contract, and
- CIVs in which certain subsidiaries invest.

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

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

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

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

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

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

**Adjusted Operating Income:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Appendix

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

**Adjusted Operating Return on Equity (Adjusted Operating ROE):**

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

**Net Present Value of Estimated Net Future Revenue**:

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

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

**PVP or Present Value of New Business Production:**

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

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

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

# Appendix
## AGL Consolidated
## Reconciliation of Gross Written Premiums (GWP) to PVP

| Reconciliation of GWP to PVP | Three Months Ended March 31, | | Year Ended December 31, | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (dollars in millions) | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Total GWP | $61 | $86 | $357 | $360 | $377 | $454 | $677 | $612 | $307 |
| Less: Installment GWP and other GAAP adjustments[1] | 28 | 69 | 247 | 145 | 158 | 191 | 469 | 119 | 99 |
| Upfront GWP | 33 | 17 | 110 | 215 | 219 | 263 | 208 | 493 | 208 |
| Plus: Installment premiums and other[2] | 30 | 95 | 294 | 160 | 142 | 127 | 361 | 204 | 107 |
| Total PVP | $63 | $112 | $404 | $375 | $361 | $390 | $569 | $697 | $315 |

| | Three Months Ended March 31, | | Year Ended December 31, | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| PVP: | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Public Finance - U.S. | $43 | $22 | $212 | $257 | $235 | $292 | $201 | $402 | $197 |
| Public Finance - non-U.S. | 1 | 30 | 83 | 68 | 79 | 82 | 308 | 116 | 89 |
| Structured Finance - U.S. | 15 | 27 | 68 | 43 | 42 | 14 | 53 | 167 | 14 |
| Structured Finance - non-U.S. | 4 | 33 | 41 | 7 | 5 | 2 | 7 | 12 | 15 |
| Total PVP | $63 | $112 | $404 | $375 | $361 | $390 | $569 | $697 | $315 |

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

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

| **Adjusted Operating Income Reconciliation**<br>(dollars in millions, except per share amounts) | **Three Months Ended March 31** | | | |
|---|---|---|---|---|
| | **2024** | | **2023** | |
| | **Total** | **Per Diluted Share** | **Total** | **Per Diluted Share** |
| **Net income (loss) attributable to AGL** | **$109** | **$1.89** | **$81** | **$1.34** |
| Less pre-tax adjustments: | | | | |
| Realized gains (losses) on investments | 8 | 0.14 | (2) | (0.03) |
| Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives | 10 | 0.16 | 13 | 0.21 |
| Fair value gains (losses) on CCS | (10) | (0.17) | (16) | (0.26) |
| Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves | (12) | (0.20) | 20 | 0.32 |
| Total pre-tax adjustments | (4) | (0.07) | 15 | 0.24 |
| Less tax effect on pre-tax adjustments | — | — | (2) | (0.02) |
| Adjusted Operating income | $113 | $1.96 | $68 | $1.12 |

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

# Appendix

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

| **Adjusted book value[1] reconciliation** | **As of** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| (dollars in millions, except per share amounts) | **Mar 31, 2024** | | **Dec 31, 2023** | | **Mar 31, 2023** | | **Dec 31, 2022** | |
| | **Total** | **Per Share** | **Total** | **Per Share** | **Total** | **Per Share** | **Total** | **Per Share** |
| **Reconciliation of shareholders' equity to adjusted book value[1]:** | | | | | | | | |
| **Shareholders' equity attributable to AGL** | **$5,629** | **$102.19** | **$5,713** | **$101.63** | **$5,220** | **$88.07** | **$5,064** | **$85.80** |
| Less pre-tax adjustments: | | | | | | | | |
| Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives | 44 | 0.79 | 34 | 0.61 | (59) | (0.99) | (71) | (1.21) |
| Fair value gains (losses) on CCS | 3 | 0.05 | 13 | 0.22 | 32 | 0.53 | 47 | 0.80 |
| Unrealized gain (loss) on investment portfolio | (393) | (7.13) | (361) | (6.40) | (413) | (6.97) | (523) | (8.86) |
| Less Taxes | 43 | 0.79 | 37 | 0.66 | 54 | 0.92 | 68 | 1.15 |
| Adjusted operating shareholders' equity[1] | $5,932 | $107.69 | $5,990 | $106.54 | $5,606 | $94.58 | $5,543 | $93.92 |
| Pre-tax adjustments: | | | | | | | | |
| Less: Deferred acquisition costs | 164 | 2.99 | 161 | 2.87 | 151 | 2.55 | 147 | 2.48 |
| Plus: Net present value of estimated net future revenue | 191 | 3.47 | 199 | 3.54 | 196 | 3.30 | 157 | 2.66 |
| Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed | 3,393 | 61.61 | 3,436 | 61.12 | 3,436 | 57.97 | 3,428 | 58.10 |
| Plus Taxes | (687) | (12.47) | (699) | (12.41) | (609) | (10.26) | (602) | (10.22) |
| Adjusted book value[1] | $8,665 | $157.31 | $8,765 | $155.92 | $8,478 | $143.04 | $8,379 | $141.98 |
| Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating shareholders' equity[1] | $3 | $0.06 | $5 | $0.07 | $13 | $0.22 | $17 | $0.28 |
| Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1] | $(3) | $(0.05) | $— | $— | $8 | $0.15 | $11 | $0.19 |

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

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

**ROE Reconciliation**
(dollars in millions)

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| **Net income (loss) attributable to AGL** | **$109** | **$81** |
| Adjusted operating income[2] | 113 | 68 |
| | | |
| **Average shareholders' equity attributable to AGL** | **$5,671** | **$5,142** |
| Average adjusted operating shareholders' equity[2] | 5,961 | 5,575 |
| | | |
| Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2] | 4 | 15 |
| | | |
| **GAAP ROE[1]** | **7.7%** | **6.3%** |
| Adjusted operating ROE[1,2] | 7.6% | 4.9% |

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

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# Fixed Income Investor Presentation

March 31, 2024

ASSURED GUARANTY®