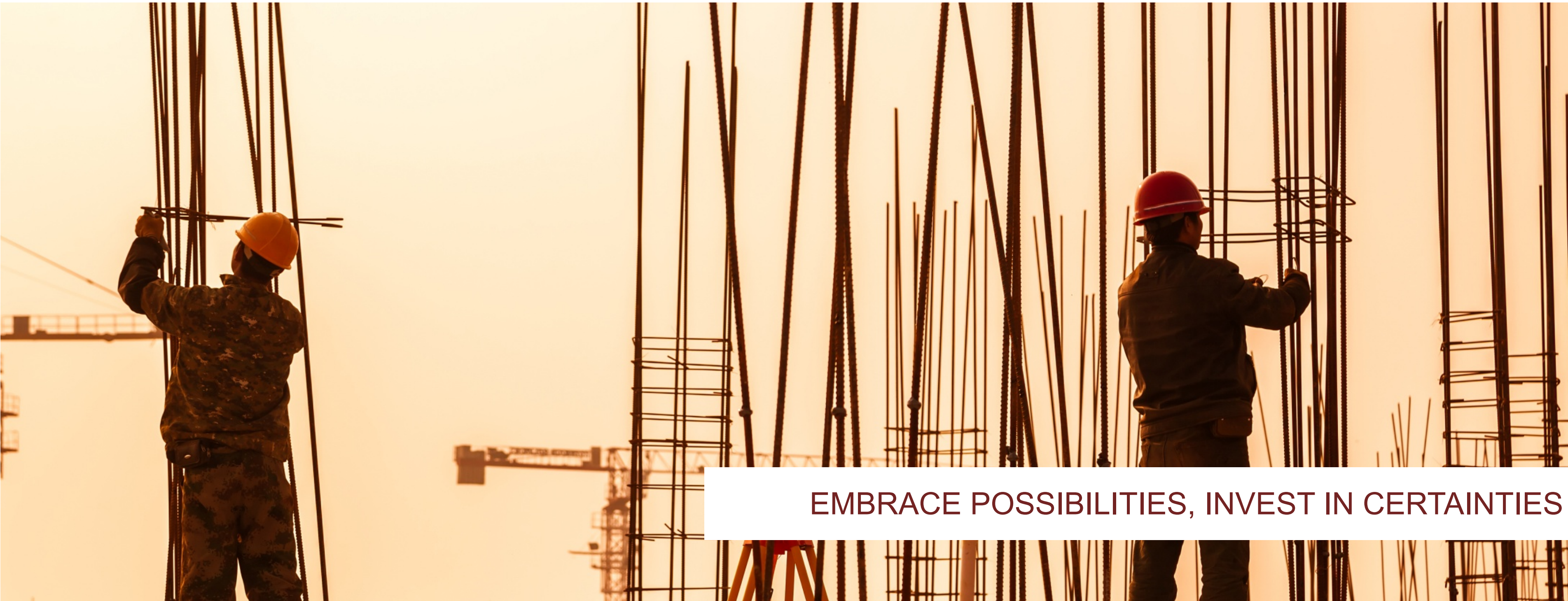


EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Fixed Income Investor Presentation

June 30, 2024

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 (i) 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; (ii) geopolitical risk, terrorism and political violence risk, including those arising out of Russia's invasion of Ukraine and intentional or accidental escalation between The North Atlantic Treaty Organization (NATO) and Russia, conflict in the Middle East and confrontation over Iran's nuclear program, the polarized political environment of the 2024 United States (U.S.) presidential election and U.S. – China strategic competition; (iii) cybersecurity risk and the impacts of artificial intelligence, machine learning and other technological advances, including potentially increasing the risks of malicious cyber attacks, dissemination of misinformation, and disruption of markets; (iv) the possibility of a U.S. government shutdown, payment defaults on the debt of the U.S. government or instruments issued, insured or guaranteed by related institutions, agencies or instrumentalities, and downgrades to their credit ratings; (v) developments in the world's financial and capital markets, including stresses in the financial condition of banking institutions in the U.S. and the possibility that increasing participation of unregulated financial institutions in these markets results in losses or lower valuations of assets, reduced liquidity and credit and/or contraction of these markets, that adversely affect repayment rates of insured obligors, Assured Guaranty's insurance loss or recovery experience, or investments of Assured Guaranty; (vi) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (vii) the possibility that budget or pension shortfalls 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; (viii) insured losses, including losses with respect to related legal proceedings, in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures, including as a result of the final resolution of Assured Guaranty's Puerto Rico Electric Power Authority (PREPA) exposure or the amounts recovered on securities received in connection with the resolution of Puerto Rico exposures already resolved; (ix) the impact of Assured Guaranty satisfying its obligations under insurance policies with respect to legacy insured Puerto Rico bonds; (x) 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; (xi) 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; (xii) 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; (xiii) the possibility that strategic transactions made by Assured Guaranty, including the transactions with Sound Point and/or AHP and/or merger of Assured Guaranty Municipal Corp. (AGM) with and into Assured Guaranty Inc. (AG, formerly Assured Guaranty Corp.), do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (xiv) the inability to control the business, management or policies of entities in which Assured Guaranty holds a minority interest; (xv) the impact of market volatility on the fair value of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, contracts accounted for as derivatives, its committed capital securities, its consolidated investment vehicles and certain consolidated variable interest entities (VIEs); (xvi) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's insurance subsidiaries have insured; (xvii) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (xviii) changes in applicable accounting policies or practices; (xix) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (xx) difficulties with the execution of Assured Guaranty's business strategy; (xxi) loss of key personnel; (xxii) the effects of mergers, acquisitions and divestitures; (xxiii) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (xxiv) natural or man-made catastrophes; (xxv) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (xxvi) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (xxvii) other risks and uncertainties that have not been identified at this time; and (xxviii) management's response to these factors.
- The foregoing 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:
  - "Combined AG" means Assured Guaranty Inc. (AG) after the merger of Assured Guaranty Municipal Corp. (AGM) with and into AG. "Combined AG" includes AG's post-merger 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).
  - 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).
  - AG owns (and until August 1, 2024 AG and AGM jointly owned) an investment subsidiary, AGAS, which invests in funds managed by Sound Point, AHP, and prior to July 1, 2023, AssuredIM (Sound Point and AHP funds, some of which were formerly known as AssuredIM funds).
- 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.
- This presentation was last updated on September 10, 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 25 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 26 for additional details.

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 $8.9 billion as of June 30, 2024[1,2]
  - Consolidated claims-paying resources of $10.6 billion as of June 30, 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 6/30/2024
Net par outstanding	$254.4
Total investment portfolio and cash[1,2]	$8.9
Claims-paying resources[3]	$10.6

1. Please see page 30 for a breakdown of the investment portfolio.
2. Excludes $312 million of investments 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 12 for components of claims-paying resources.

AGM Merger Into AG

- **Assured Guaranty Municipal Corp. (AGM) merged with and into Assured Guaranty Inc. (AG), effective August 1, 2024**
- **Some of the benefits of the merger include:**
  - Created a larger, combined company to guarantee all the obligations in both the AGM and AG insured portfolios
  - Improved corporate capital efficiency
  - Improved policyholder protection as holders of each insured obligation will benefit from:
    - A larger investment portfolio
    - A larger capital base
    - Greater claims-paying resources
  - Improved operating efficiency
  - Eliminated duplicative reporting requirements
  - Simplified administration and brand marketing
  - Resulted in a single principal regulator (Maryland Insurance Administration)
- **With the completion of the merger:**
  - The combined entity maintained the rating levels that were shared by each of AGM and AG
    - AA (stable) at S&P Global Ratings
    - AA+ (stable) at Kroll Bond Rating Agency
    - A1 (stable) at Moody's Investors Service
  - AGM's U.K. and European subsidiaries became subsidiaries of AG with no change to their financial guarantees or operations

Assured Guaranty Ltd.
Corporate Structure (Pre-Merger)

Assured Guaranty Ltd.
Hamilton, Bermuda
Publicly Traded Holding Company (NYSE: AGO)
A (stable outlook) / Baa1 (stable outlook)
issuer credit ratings

Assured Guaranty US Holdings Inc. (AGUS)
U.S. Holding Company
S&P: A (stable outlook) /
KBRA: A+ (stable outlook) /
Moody's: Baa1 (stable outlook)
issuer credit ratings

Assured Guaranty Re Ltd. (AG Re)
Insurance Subsidiary
S&P: AA (stable outlook)
financial strength rating

Assured Guaranty Overseas US Holdings Inc.
U.S. Holding Company
NR

Assured Guaranty Re Overseas Ltd. (AGRO)
Insurance Subsidiary
S&P: AA (stable outlook) /
A.M. Best: A+ (stable outlook)
financial strength rating

Assured Guaranty Inc. (AG)
Insurance Subsidiary
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook) /
Moody's : A1 (stable outlook)
financial strength rating

Assured Guaranty Municipal Holdings Inc. (AGMH)
U.S. Holding Company
A (stable outlook) / Baa2 (stable outlook)
issuer credit ratings

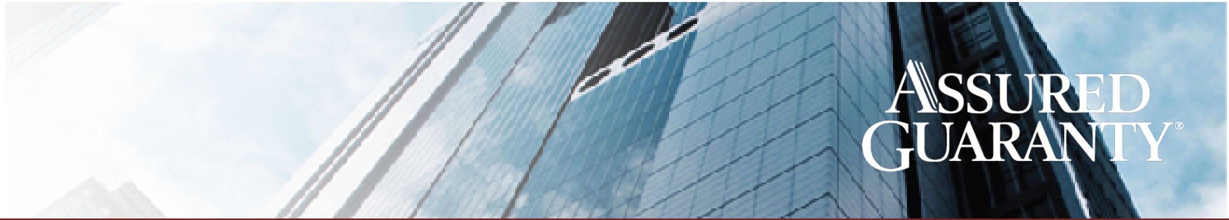
Assured Guaranty Municipal Corp. (AGM)
Insurance Subsidiary
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook) /
Moody's: A1 (stable outlook)
financial strength rating

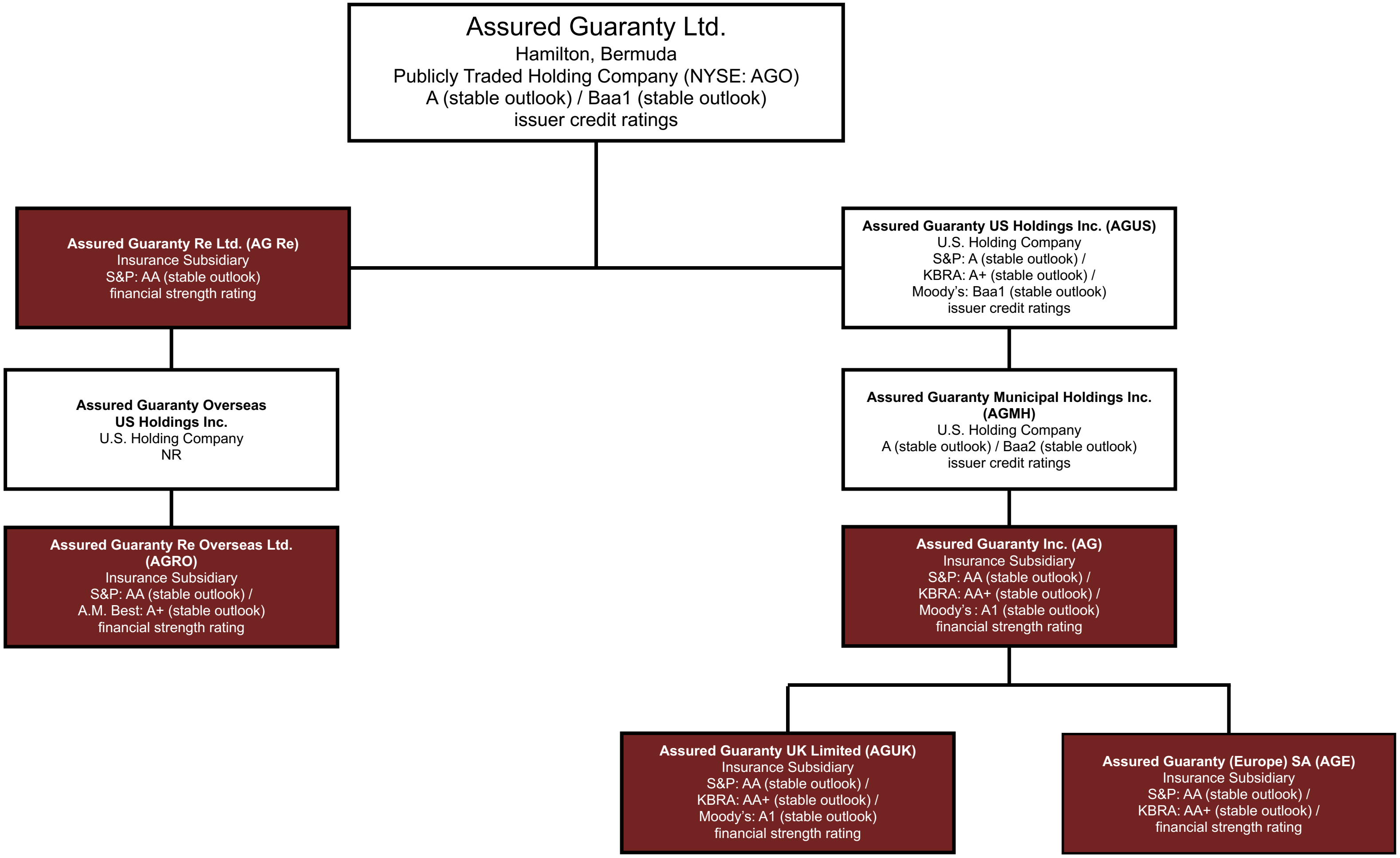
Assured Guaranty UK Limited (AGUK)
Insurance Subsidiary
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook) /
Moody's: A1 (stable outlook)
financial strength rating

Assured Guaranty (Europe) SA (AGE)
Insurance Subsidiary
S&P: AA (stable outlook) /
KBRA: AA+ (stable outlook) /
financial strength rating

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

Assured Guaranty Ltd.
Corporate Structure (Current)





As of September 10, 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**

Insurance Subsidiaries with Separate Capital Bases

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

($ in millions)	AGM	AG	Eliminations[2]	Combined AG	AG Re[7]	Eliminations[3]	Consolidated
	As of June 30, 2024						
Claims-paying resources							
Policyholders' surplus	$ 2,599	$ 1,649	$ (288)	$ 3,960	$ 746	$ 63	$ 4,769
Contingency reserve	910	421	—	1,331	—	—	1,331
Qualified statutory capital	**3,509**	**2,070**	**(288)**	**5,291**	**746**	**63**	**6,100**
Unearned premium reserve and net deferred ceding commission income[1]	2,078	355	—	2,433	593	(63)	2,963
Loss and loss adjustment expense reserves[1,8]	—	39	—	39	138	—	177
Total policyholders' surplus and reserves	**5,587**	**2,464**	**(288)**	**7,763**	**1,477**	**—**	**9,240**
Present value of installment premium	503	240	—	743	250	—	993
Committed Capital Securities	200	200	—	400	—	—	400
Total claims-paying resources	**$ 6,290**	**$ 2,904**	**$ (288)**	**$ 8,906**	**$ 1,727**	**$ —**	**$ 10,633**
Statutory net exposure[1,4]	$ 164,916	$ 29,894	$ (423)	$ 194,387	$ 62,957	$ (587)	$ 256,757
Net debt service outstanding[1,4]	$ 265,672	$ 48,359	$ (803)	$ 313,228	$ 95,029	$ (1,067)	$ 407,190
Ratios:							
Net exposure to qualified statutory capital	47 :1	14 :1		37 :1	84 :1		42 :1
Capital ratio[5]	76 :1	23 :1		59 :1	127 :1		67 :1
Financial resources ratio[6]	42 :1	17 :1		35 :1	55 :1		38 :1
Statutory net exposure to claims-paying resources	26 :1	10 :1		22 :1	36 :1		24 :1
Separate Company Statutory Basis:							
Admitted assets	$ 5,384	$ 2,535			$ 1,486		
Total liabilities	2,785	886			740		
Loss and LAE reserves (recoverable)	(31)	39			138		
Paid in capital stock	299	442			826		

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 intercompany surplus notes between AGM and AG. 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. Eliminations are of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
4. Net exposure and net debt service outstanding are presented on a statutory basis. Includes $3,570 million of specialty business.
5. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
6. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.
7. 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.
8. Loss and LAE reserves exclude adjustments to claims-paying resources for AGM because the balance was in a net recoverable position of $30 million.

Assured Guaranty
Principal Insurance Platforms

- **AG, AGUK and AGE operate as three separate financial guaranty platforms, with AG Re operating as a reinsurer**
  - AG focuses on insuring U.S. public finance, infrastructure and structured finance 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 AG, AGUK and AGE; AG Re's subsidiary AGRO is a specialty insurance company that primarily provides certain specialty insurance and reinsurance as well as financial guaranty reinsurance
- **Each of the insurance companies shares Assured Guaranty's experience, culture of prudent risk management, and business infrastructure**
- **Assured Guaranty's financial position and market standing, along with the franchise value of each of the insurance companies, are strengthened through this structure**
  - Greater capacity to write business
  - More flexibility in balancing portfolio exposures
  - Enhanced operating efficiencies through common infrastructure

Assured Guaranty
Principal Insurance Platforms (Cont.)

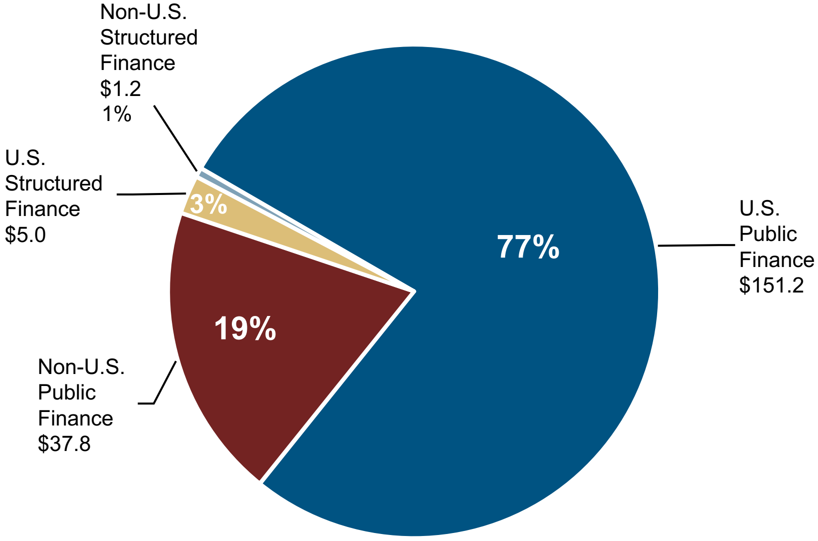
- **Companies distinct for legal and regulatory purposes**
  - Separate capital bases with claims-paying resources[1] as of June 30, 2024:
    - Combined AG[2] $8.9 billion (includes AGUK and AGE)
    - AG Re $1.7 billion (includes AGRO)
  - Separate insurance licenses
  - Separate regulators – AG is 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 – Maryland, the United Kingdom, France and Bermuda insurance law restrictions apply

1. Please see page 12 for additional details about the components of claims-paying resources as well as other statutory financial information.
2. Please see page 4 for a definition of this convention.

Combined AG[1] Net Par Outstanding

- **Assured Guaranty Inc. (AG) is the new name for Assured Guaranty Corp. (AGC)**
- **Assured Guaranty Municipal Corp. (AGM) merged with and into AG, effective August 1, 2024**
- **AG is a U.S. financial guaranty insurance company that focuses on insuring U.S. public finance, infrastructure, and structured finance transactions**

Net Par Outstanding
As of June 30, 2024
($ in billions)

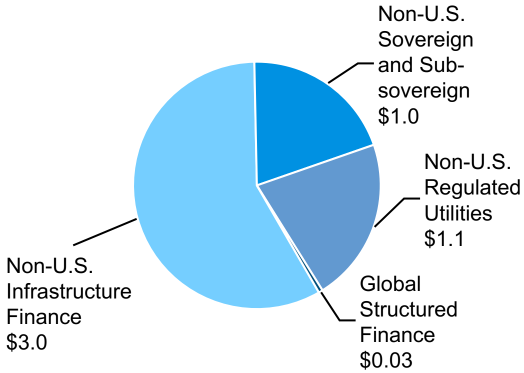


$195.2 billion

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

AGUK and AGE Net Par Outstanding

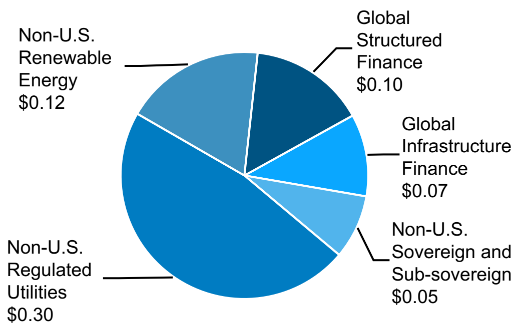
AGUK Net Par Outstanding
As of June 30, 2024
($ in billions)



$5.1 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 transactions with AG

AGE Net Par Outstanding
As of June 30, 2024
($ in billions)

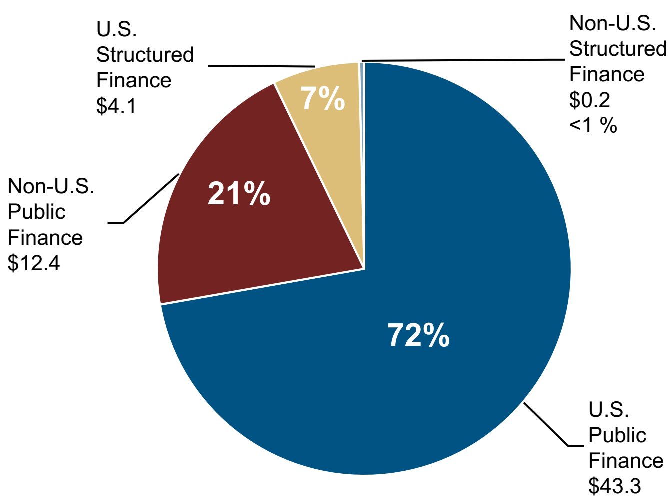


$0.6 billion

- **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

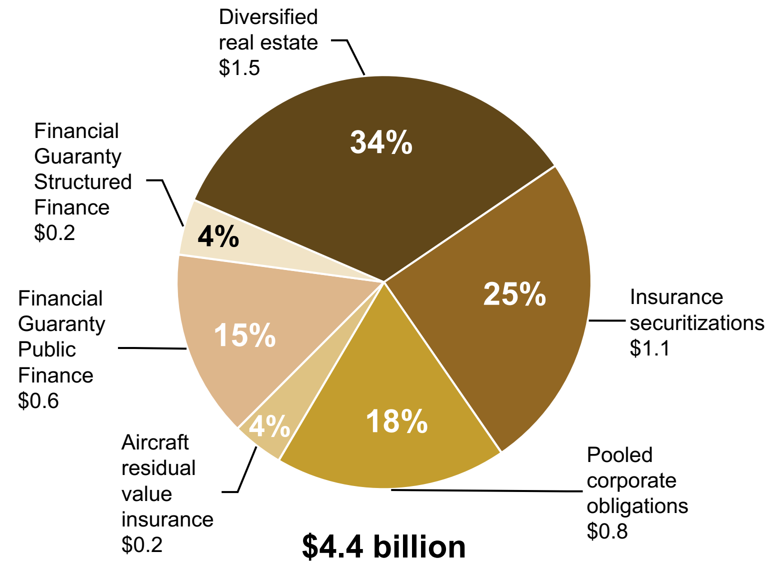
AG Re and AGRO

AG Re
Net Par Outstanding[1]
As of June 30, 2024 ($ in billions)



$60.0 billion

AGRO
Outstanding Net Exposure[2]
As of June 30, 2024 ($ in billions)



$4.4 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

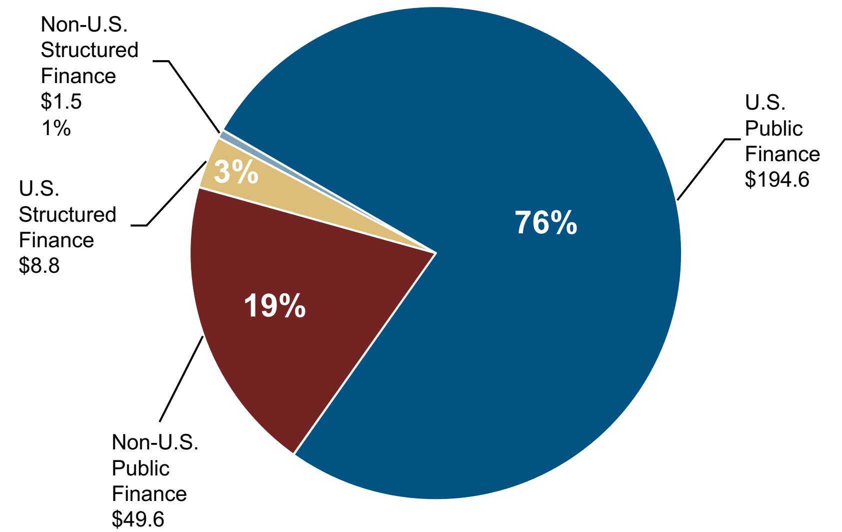
- **AG Re's subsidiary, AGRO, is a specialty insurance company**
  - Rated AA (stable outlook) by S&P and A+ (stable outlook) by A.M. Best
  - Licensed as a Class 3A Insurer and Class C Long-Term Insurer in Bermuda
  - Guarantees specialty business with risk profiles similar to those of its affiliates'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

1. Includes AGRO's financial guaranty exposure.
2. Includes specialty business 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]
  - Healthcare is the U.S. public finance sector with the largest below investment grade net par
- **Our surveillance department regularly monitors all sectors and credits that we insure**

Consolidated Net Par Outstanding
As of June 30, 2024
($ in billions)



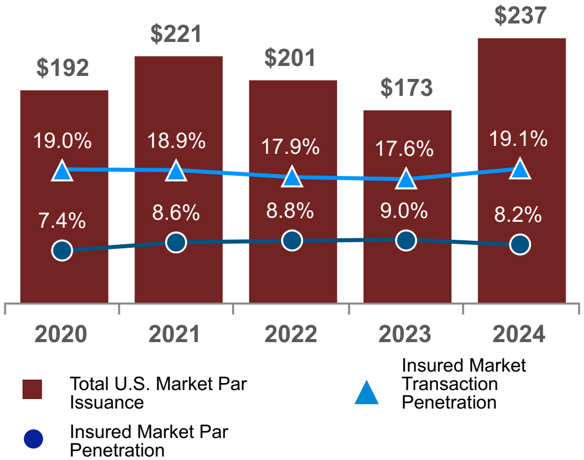
$254.4 billion

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

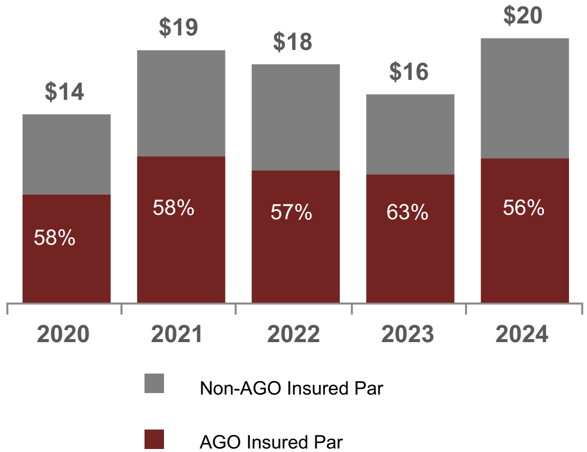
Creating Value
Insurance
Penetration in the U.S. Public Finance Market

- **Assured Guaranty's U.S. public finance new business production had a strong first half of 2024**
  - U.S. public finance insured nearly $10 billion of total par that closed in the first half of the year
  - U.S. public finance PVP[1] that closed in the first half of the year was approximately $159 million, nearly 61% more than PVP[1] in same period of 2023
- **Industry insured par penetration and transaction penetration remained high in the first half of 2024[2]**
  - Industry par penetration of 8.2% in 2024, continuing a trend of industry par penetration above 8% that began in 2021
  - Industry transaction penetration of 19.1% in 2024 is the highest level of first-half transaction penetration in a decade
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 56% of par of all insured deals in the first half of 2024

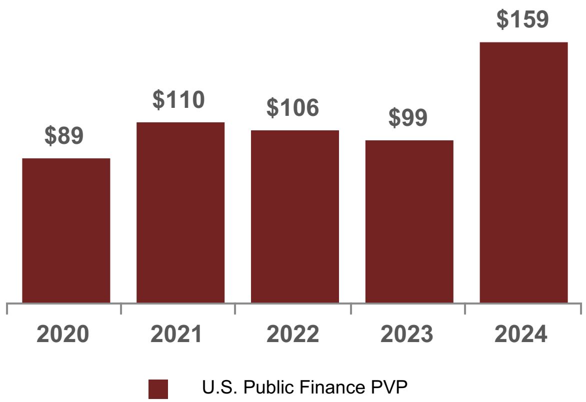
Total U.S. Public Finance Market Volume and Insured Market Penetration Rates [2]
(1H; $ in billions)



Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share [2]
(1H; $ in billions)



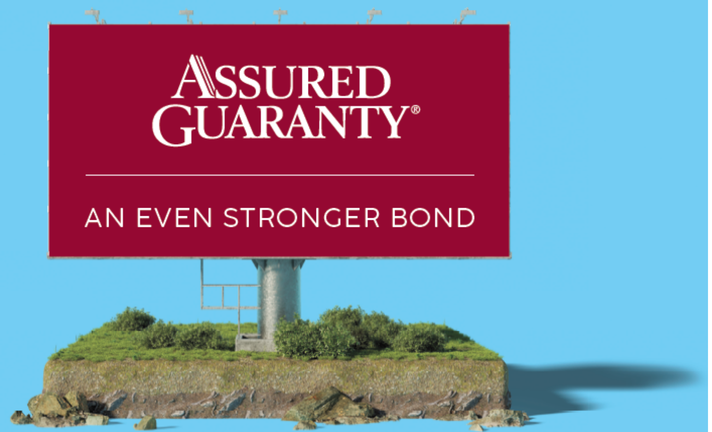
Assured Guaranty U.S. Public Finance Total PVP [3]
(1H; $ in millions)



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 June 30 of each year, based on sale date. Excludes corporate-CUSIP transactions.
3. Includes PVP from both primary and secondary transactions.

Broadening Market Awareness

Current Advertising Campaigns



We've completed the merger of Assured Guaranty Municipal (AGM) into Assured Guaranty Inc. (AG), the same company you knew for years as Assured Guaranty Corp. Here's what the merger means:

- All AGM guarantees are now obligations of the larger combined company, AG.
- No changes in policy terms or insured bond ratings.
- Every single bond insurance policy written by AGM or pre-merger AG is now backed by more capital and claims-paying resources.
- The new AG has larger, more diversified investment and insured portfolios than either pre-merger company.
- Our operations and administration are more efficient and less duplicative.
- We've simplified our organizational structure and brand marketing.

Visit AssuredGuaranty.com for much more about the new AG.

AG

A new acronym, but still

The Proven Leader in Municipal Bond Insurance

ASSURED GUARANTY INC. – NEW YORK, NY

Why do cities of the future want a municipal bond insurer with a past?

Assured Guaranty has been protecting investors and saving issuers money for the better part of four decades by:

- Providing certainty that municipal bond principal and interest will be paid on time and in full.
- Shielding investors from economic, financial, political and environmental risks.
- Paying every claim while maintaining exceptional financial strength.

Our proven reliability and resilience mean lower long-term borrowing costs for issuers. Learn more at AssuredGuaranty.com.

ASSURED GUARANTY®

A STRONGER BOND

ASSURED GUARANTY INC. – NEW YORK, NY

Competitive Landscape
Select AG Transactions in 2024

$1,133,440,000	$800,000,000	$445,770,000	$361,035,000	$349,920,000	$304,575,000
Florida Development Finance Corporation Revenue Bonds, Series 2024 (AMT)	New York Transportation Development Corp. Special Facilities Revenue Bonds, Series 2024	Revenue Obligations, 2024 Tax-Exempt Refunding Series A, B and Taxable Bonds, Series C	Senior Lien Revenue Bonds, Series 2024A and 2024B	Transmission Contract Refunding Revenue Bonds, Series 2024A	Senior Lien Turnpike Revenue Bonds, Series 2024A
Brightline Trains Florida LLC Issue	**JFK International Airport New Terminal One**	**Santee Cooper South Carolina Public Service Auth.**	**Central Florida Expressway Authority, FL**	**Lower Colorado River Authority, TX**	**North Carolina Turnpike – Triangle Express System**
April 2024	June 2024	July 2024	July 2024	August 2024	January 2024

$295,930,000	$262,500,000	$257,860,000	$174,830,000	$163,165,000	$159,430,000
Certificates of Participation, Series 2024	2024 General Obligation Bonds, Election of 2020 (Measure H), 2024 Series B	Airport Senior Revenue Bonds, 2024 Series A (Non- AMT), Series B (AMT), Series C (Taxable)	Taxable Bonds, Series 2024 (Corporate CUSIP)	Northampton County General Purpose Authority, PA Hospital Revenue Bonds, Series 2024A-1	New Jersey Educational Facilities Authority Revenue Refunding Bonds, Series 2024A
The School Board of Marion County, FL	**Sacramento City USD, CA**	**Burbank- Glendale-Pasadena Airport Authority, CA**	**Marshfield Clinic Health System, Inc.**	**St. Luke's University Health Network Project**	**Montclair University, NJ**
April 2024	June 2024	May 2024	June 2024	March 2024	March 2024

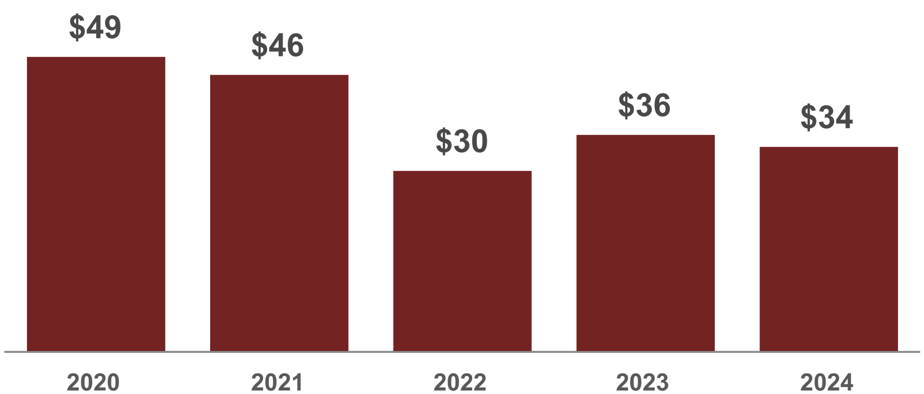
$150,000,000	$148,675,000	$136,005,000	$134,632,983	$126,410,000	$100,765,000
Senior Infrastructure Revenue Bonds, Series 2024A	Maryland Economic Dev. Corp. Leonardtown Project Student Housing Revenue Bonds, Series 2024	School Improvement Bonds, Project of 2023, Series A (2024)	Tax-Exempt & Taxable Sub Lien Rev Refund. Bonds, Ser 2024C&D	Duke Energy Convention Center Project, First February 2024 and Second Sub Dev Rev and Rev Refdg Bonds, Ser 2024B&C	Waterworks and Sewer System New Lien Rev. Bonds, Ser. 2024
Colorado Bridge & Tunnel Enterprise	**Univ. of Maryland, College Park**	**Tucson Unified School District #1, AZ**	**Alameda Corridor Transportation Authority, CA**	**Port of Greater Cincinnati Dev Auth, OH**	**City of Greenville, TX**
April 2024	July 2024	April 2024	January 2024	May 2024	April 2024

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

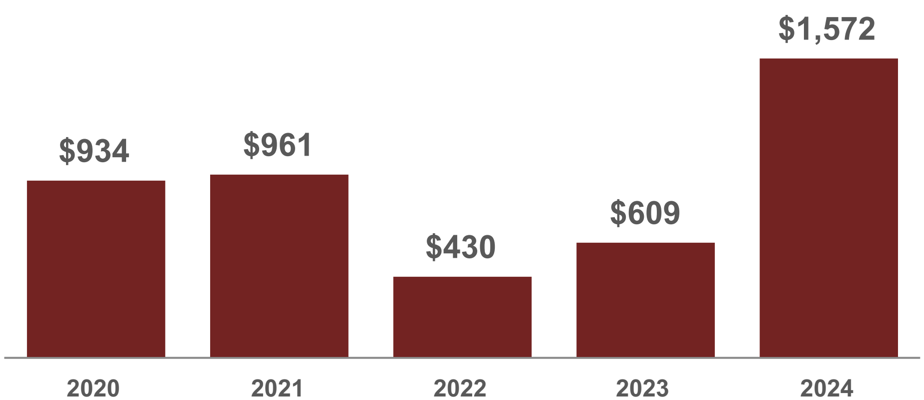
Creating Value
Insurance
Non-U.S. Public Finance Business Activity

- **In the first half of 2024, business activity was attributable to secondary market guarantees of several regulated utilities and airport transactions**
- **For full-year 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]
(1H; $ in millions)



Non-U.S. Public Finance Par
(1H; $ in millions)



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

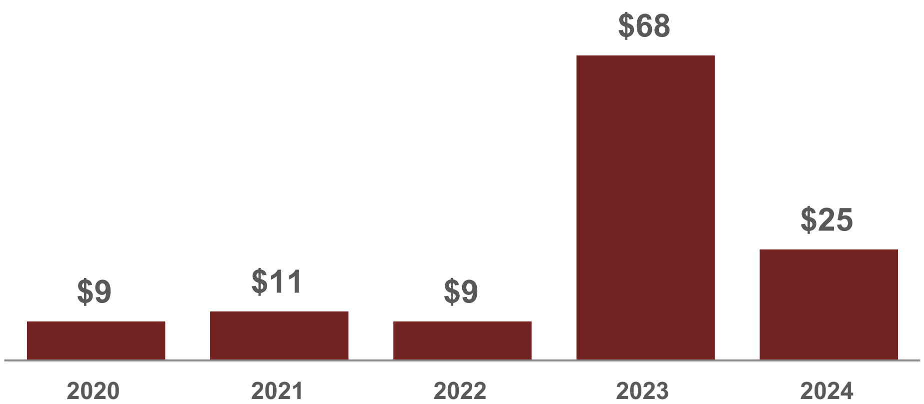
- **In the first half of 2024, new business PVP primarily consisted of pooled corporate transactions, insurance securitizations and subscription finance transactions**

- **For full-year 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**

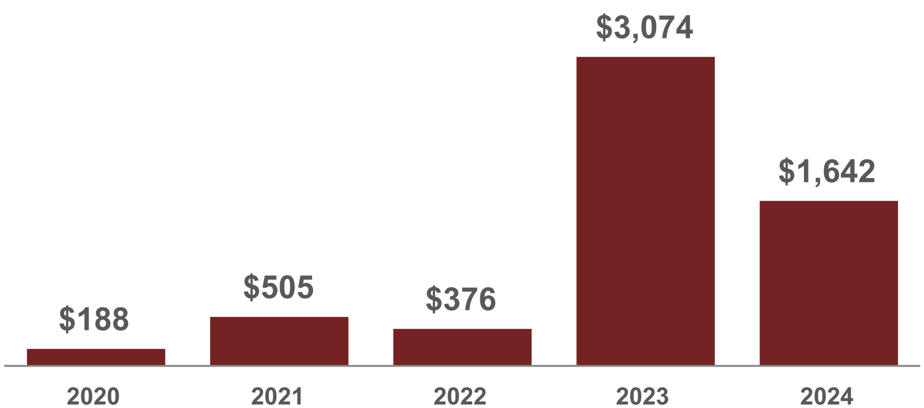
Global Structured Finance PVP[1]

(1H; $ in millions)



Global Structured Finance Par

(1H; $ 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 $13 billion of aggregate par in the first half of 2024**
  - Non-U.S. public finance insured the second largest amount of first-half par in a decade
  - Global structured finance insured the second largest amount of first-half par in a decade
- **Assured Guaranty closed over $218 million of aggregate PVP in the first half of 2024**
  - This is the second largest amount of first-half PVP in a decade and 7% more than in the same period 2023
  - U.S. public finance insured the second largest amount of first-half PVP in a decade, nearly 61% more than the same period 2023

Gross Par Written

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Sector:	Gross Par Written	% of Total Par	Gross Par Written	% of Total Par	Gross Par Written	% of Total Par	Gross Par Written	% of Total Par
U.S. public finance	$7,043	75%	$7,747	86%	$9,952	76%	$10,654	74%
Non-U.S. public finance	1,572	17%	249	3%	1,572	12%	609	4%
Total public finance	**$8,615**	**91%**	**$7,996**	**89%**	**$11,524**	**88%**	**$11,263**	**79%**
U.S. structured finance	$214	2%	$252	3%	$694	5%	$834	6%
Non-U.S. structured finance	594	6%	726	8%	948	7%	2,240	16%
Total structured finance	**$808**	**9%**	**$978**	**11%**	**$1,642**	**12%**	**$3,074**	**21%**
Total gross par written	**$9,423**		**$8,974**		**$13,166**		**$14,337**	
Total PVP	**$155**		**$91**		**$218**		**$203**	
PVP to gross par written	**1.64%**		**1.01%**		**1.66%**		**1.42%**	

Creating Value
Puerto Rico Update

- **The Company has divested the majority of the consideration it received as a result of the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA (2022 Puerto Rico Resolutions)**
  - Our remaining Puerto Rico Highways and Transportation Authority (PRHTA) exposure will be paid-off as claim payments with no further dependence on the credit of PRHTA
- **As of June 30, 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)**
  - On June 12, 2024, the United States Court of Appeals for the First Circuit (First Circuit) issued its opinion on the appeal of the Federal District Court of Puerto Rico's prior rulings on scope of lien, claims amount, and recourse. The First Circuit held:
    - Bondholders had a perfected security interest in PREPA's past, present, and future net revenues
    - The Federal District Court of Puerto Rico's estimation of bondholders' claim was improper
    - The bondholders' counterclaim for equitable accounting action was improperly dismissed
    - Bondholders do not have a claim on the general assets of PREPA
  - On June 26, 2024, the Financial Oversight and Management Board (FOMB) and the Unsecured Creditors Committee filed petitions for a rehearing regarding the perfection of the lien on PREPA's future net revenues
  - On July 3, 2024, the parties submitted a status report informing the Federal District Court of Puerto Rico of their views on the next steps for PREPA's Title III case and the implications of the First Circuit's ruling on the PREPA plan of adjustment
    - The FOMB asserted that the ruling does not change the amount of available recoveries for creditors
    - Bondholders contended that a completely new plan of adjustment and evidentiary record is needed to adjudicate the proper treatment of the bondholders' secured claim
  - On July 10, 2024, the Federal District Court of Puerto Rico ordered parties to resume mediation and imposed a stay on all PREPA plan litigation; on September 5, 2024, the stay on PREPA plan litigation was extended until October 8, 2024

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

- **The fair value of alternative investments, as of June 30, 2024, was $810 million (up from $803 million as of March 31, 2024), the majority of which are managed by Sound Point ($539 million) and AHP ($136 million)**

- **The change in fair value of alternative investments during the quarter ending June 30 included a gain of approximately $15 million**

- **The inception-to-date return of all alternative investments, including funds managed by Sound Point and AHP, and other alternative investments, was 13% as of June 30, 2024**

Financial Strength Ratings
Summary

Financial Strength Ratings[1]

	S&P	KBRA	Moody's
AG	AA Stable Outlook (May 2024)	AA+ Stable Outlook (October 2023)	A1 Stable Outlook (July 2024)

Recent Updates

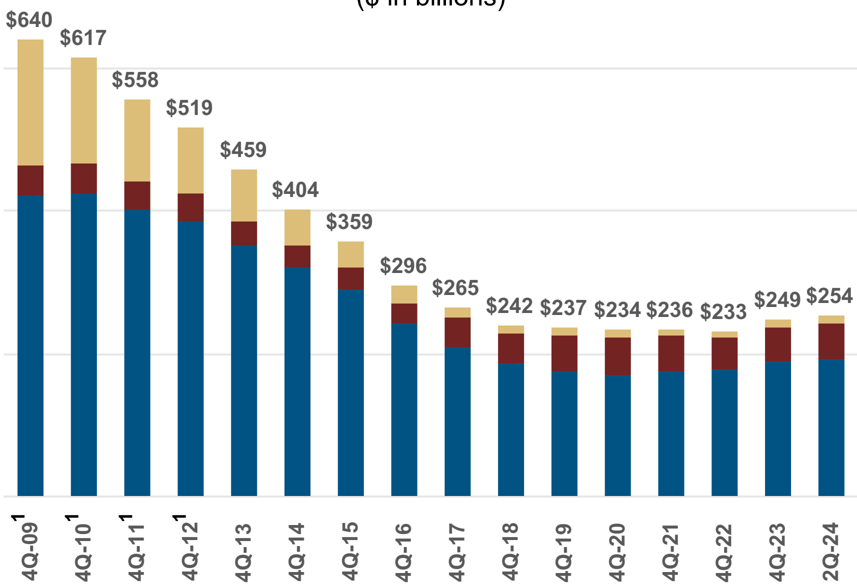
- **There has been no change, resulting from the merger, to AG's strong and stable ratings**
- **In August 2024, S&P issued a press release indicating no change in any of the S&P rated entities in the Assured Guaranty group**
  - S&P previously affirmed AG's financial strength rating in May 2024
  - In their May 2024 report, S&P emphasized the Company's excellent capital and earnings; well-diversified underwriting strategy; and a cautious approach to business expansion outside the U.S. public finance market
- **In August 2024, KBRA commented that the insurance financial strength ratings of AG, along with subsidiaries AGUK and AGE, remain unchanged at AA+**
  - According to their July 2024 report, "KBRA views the merger and the resultant simplification of the overall organizational structure as creating capital, operational, and regulatory efficiencies..."
- **In July 2024, Moody's affirmed the financial strength ratings of AG and AGUK at A1 (stable outlook)**
  - In their July rating action, Moody's stated that they expected the merger to moderately strengthen the combined entity's credit profile relative to the current overall credit profiles of AGM and AG

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

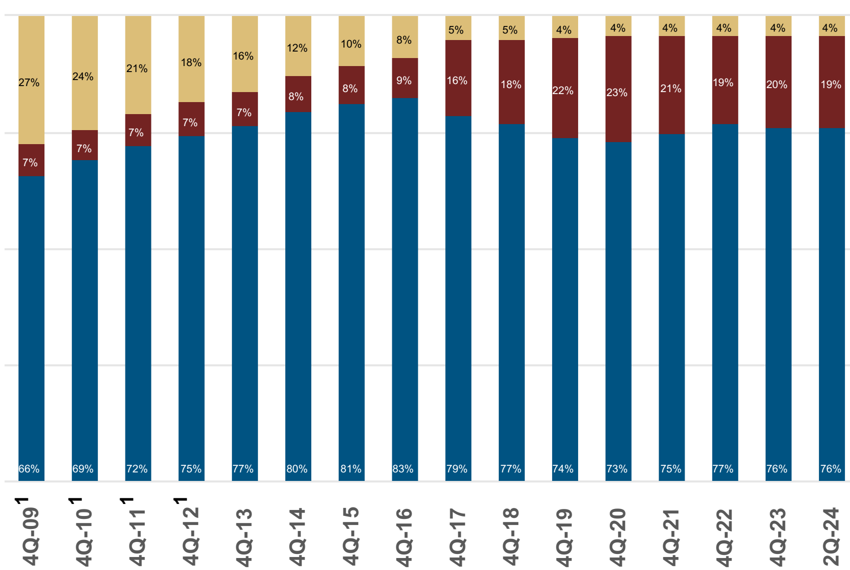
Net Par Outstanding Amortization

- **Since year-end 2018, the net par outstanding of the insured portfolio has stabilized significantly**
  - Since year-end 2022, net par outstanding increased by $21 billion, with increased par outstanding in all three asset classes: U.S. public finance, non-U.S. public finance and global structured finance
- **Since year-end 2016, the composition of the insured portfolio has shifted towards non-U.S. public finance, demonstrating the value of guaranteeing diverse asset classes in various jurisdictions**

Insured Portfolio Amortization
Consolidated Net Par Outstanding at Year-End
As of June 30, 2024
($ in billions)



Insured Portfolio Composition
Consolidated Net Par Outstanding at Year-End
As of June 30, 2024

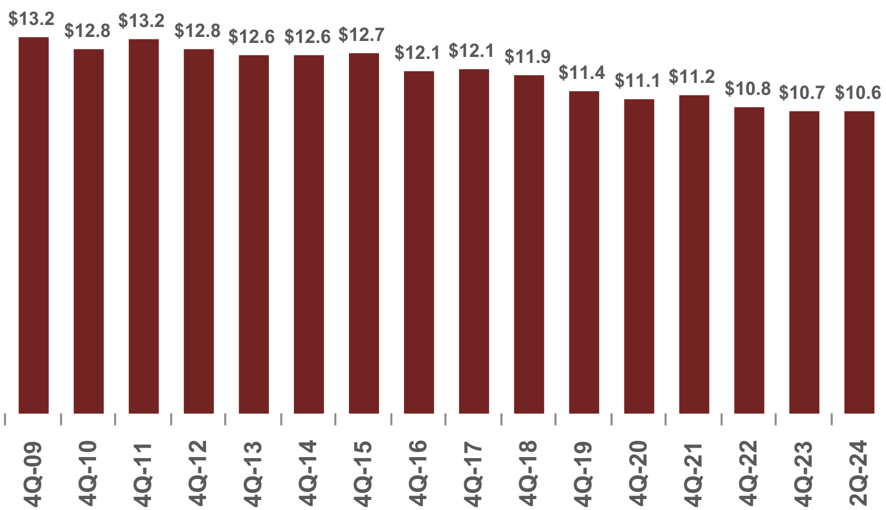


U.S. Public Finance
Non-U.S. Public Finance
Global Structured Finance

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

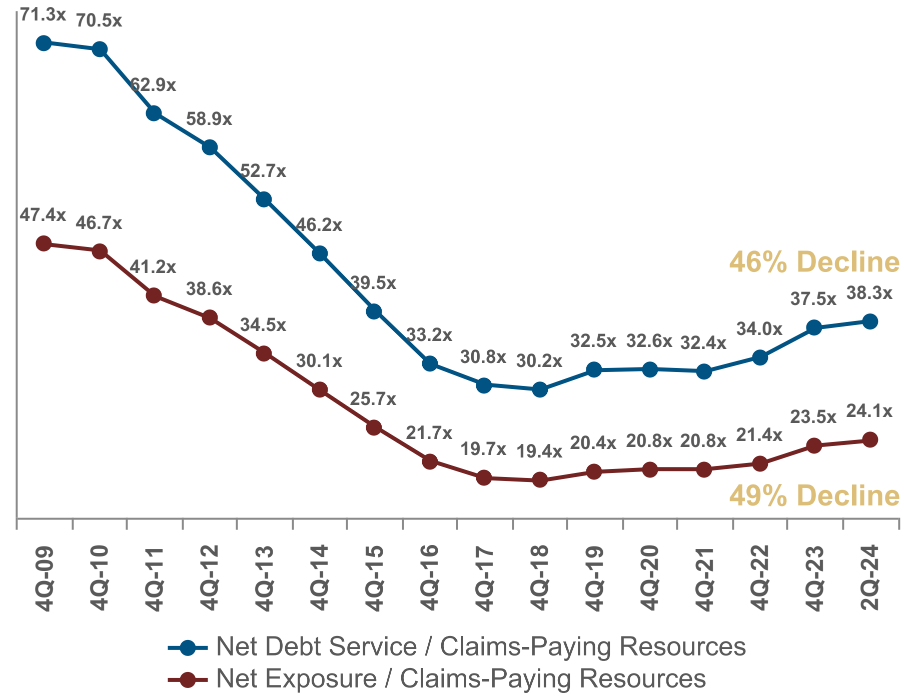
Assured Guaranty Today
Capital Changes and Insured Portfolio Since the Global Financial Crisis

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**

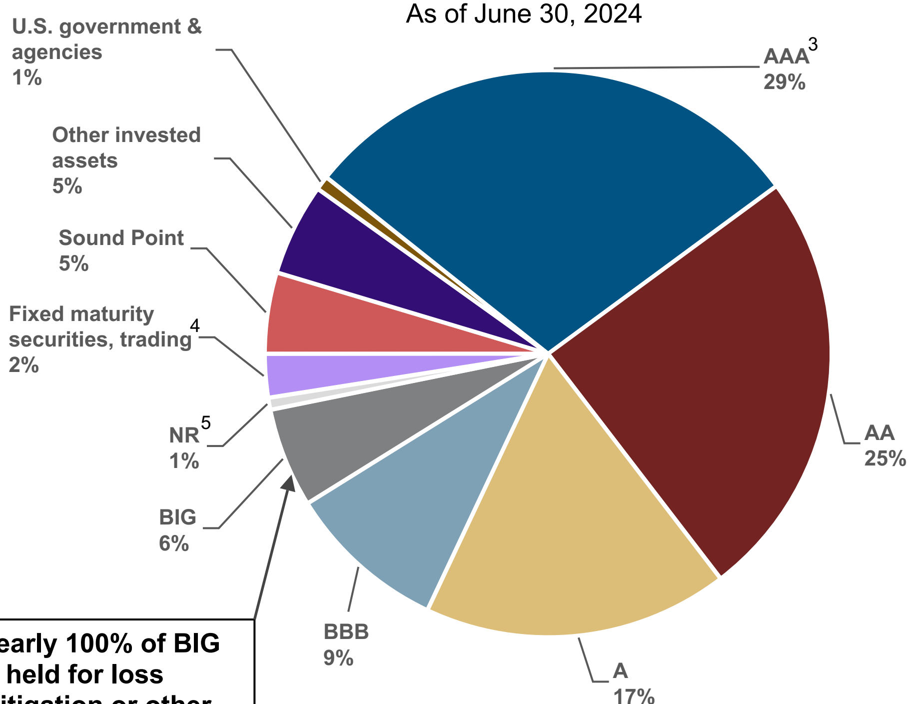
Insured Leverage



- **Since our acquisition of AGM (which merged into AG in 2024) 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 June 30, 2024



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

$8.9 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**
- **Average duration of the fixed maturity securities and short-term investments is 3.2 years**
- **The Company has $312 million of investments in certain funds managed by Sound Point that are consolidated in accordance with GAAP**
  - This amount is not included in the $8.9 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 generally reflect the lower of the Moody's or S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Sound Point and other invested assets are not rated.
3. 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.

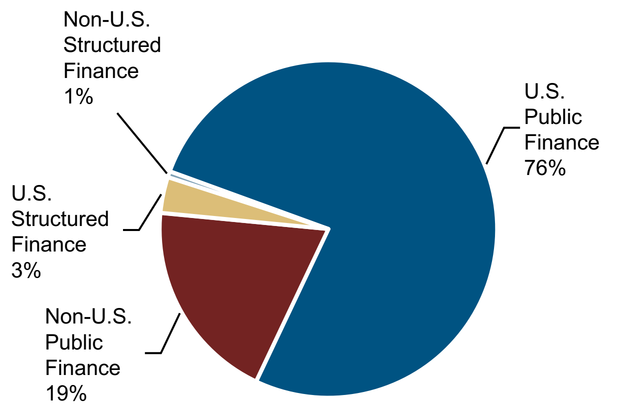
ASSURED GUARANTY®

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

AGL Consolidated
Insured Portfolio
Net Par Outstanding as of June 30, 2024

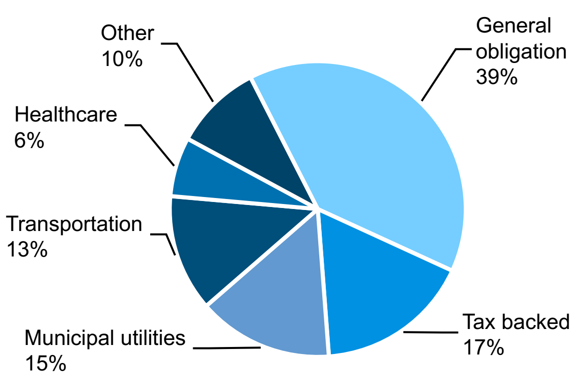
ASSURED GUARANTY®

Portfolio Diversification by Sector



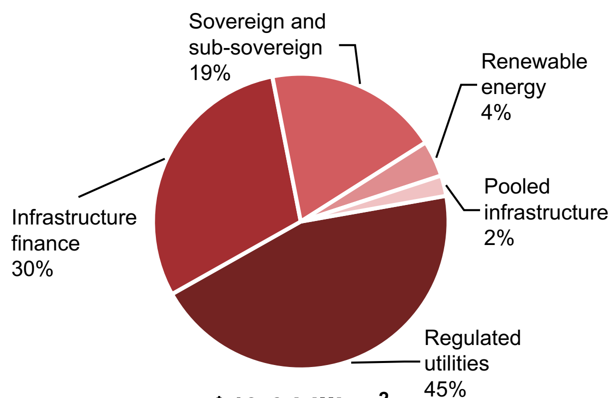
$254.4 billion[1,2]

U.S. Public Finance Portfolio



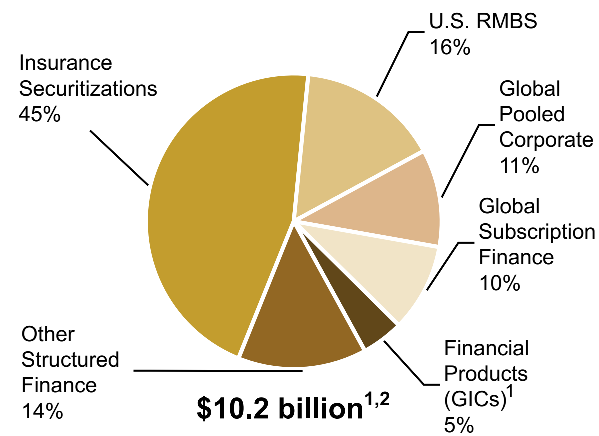
$194.6 billion[2]

Non-U.S. Public Finance Portfolio



$49.6 billion[2]

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

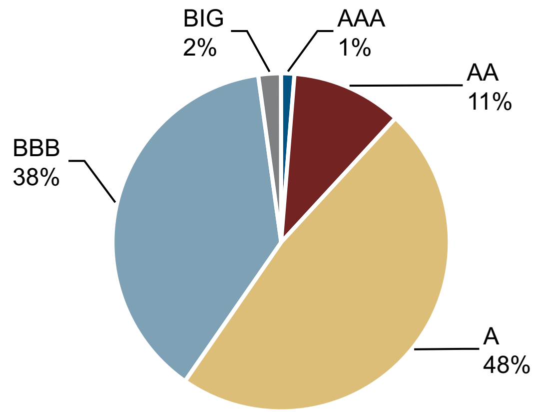


$10.2 billion[1,2]

1. Includes GICs. Please see the footnote on page 38.
2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $3.6 billion.

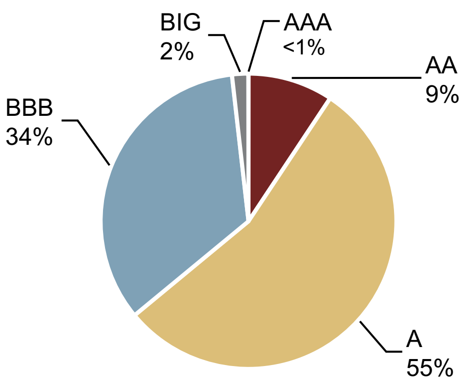
AGL Consolidated
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2024

Portfolio Diversification by Rating



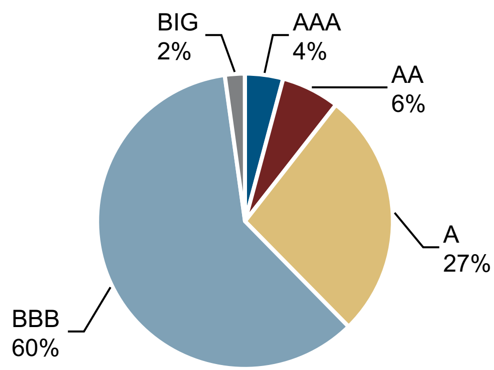
$254.4 billion[1,2]

U.S. Public Finance Portfolio



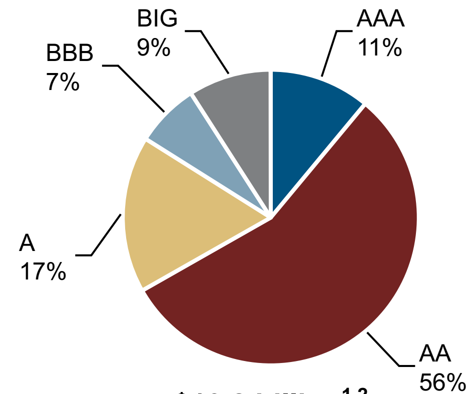
$194.6 billion[2]

Non-U.S. Public Finance Portfolio



$49.6 billion[2]

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



$10.2 billion[1,2]

1. Includes GICs. Please see the footnote on page 38.
2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $3.6 billion.

ASSURED GUARANTY

Exposure to Puerto Rico
As of June 30, 2024

($ in millions)	Net Par Outstanding			
	Combined AG[1]	AG Re	Total Net Par Outstanding	Gross Par Outstanding
Defaulted Puerto Rico Exposures				
Puerto Rico Electric Power Authority (PREPA)	$444	$180	$624	$633
Total Defaulted	**$444**	**$180**	**$624**	**$633**
Resolved Puerto Rico Exposures[2]				
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue)	$130	$74	$204	$204
PRHTA (Highway Revenue)	23	1	24	24
Total Resolved	**$153**	**$75**	**$228**	**$228**
Non-Defaulting Puerto Rico Exposures[3]				
Puerto Rico Municipal Finance Agency (MFA)	$90	$18	$108	$114
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR)	1	—	1	1
Total Non-Defaulting	**$91**	**$18**	**$109**	**$115**
Total Exposure to Puerto Rico	**$688**	**$273**	**$961**	**$976**

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

Scheduled Net Par Amortization of Exposure to Puerto Rico

As of June 30, 2024

($ in millions)	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 June 30, 2024

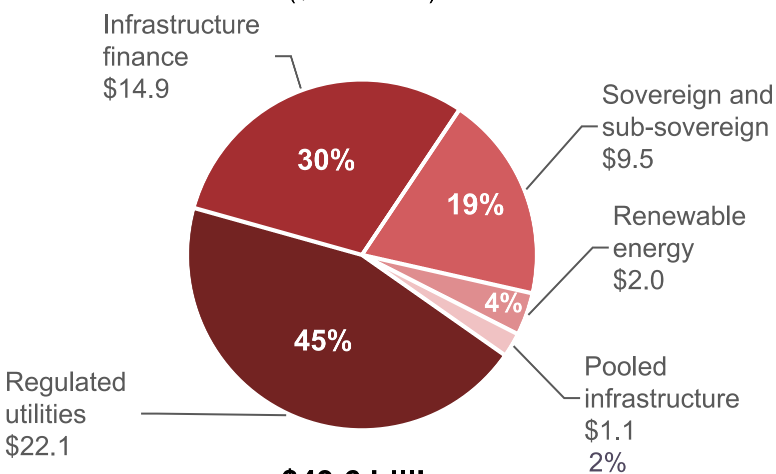
($ in millions)	2024 (Q3)	2024 (Q4)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 - 2038	2039 - 2041	Total
Defaulted Puerto Rico Exposures														
PREPA	$ 105	$ 3	$ 92	$ 126	$ 122	$ 80	$ 47	$ 52	$ 81	$ 15	$ 5	$ 9	$ —	$ 737
Total Defaulted	$ 105	$ 3	$ 92	$ 126	$ 122	$ 80	$ 47	$ 52	$ 81	$ 15	$ 5	$ 9	$ —	$ 737
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	**$ 131**	**$ 3**	**$ 124**	**$ 177**	**$ 151**	**$ 106**	**$ 68**	**$ 70**	**$ 92**	**$ 32**	**$ 20**	**$ 170**	**$ 106**	**$ 1,250**

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

By Type

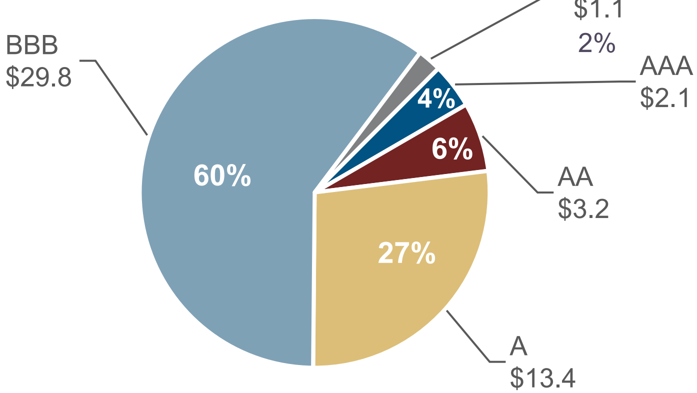
As of June 30, 2024

($ in billions)



$49.6 billion

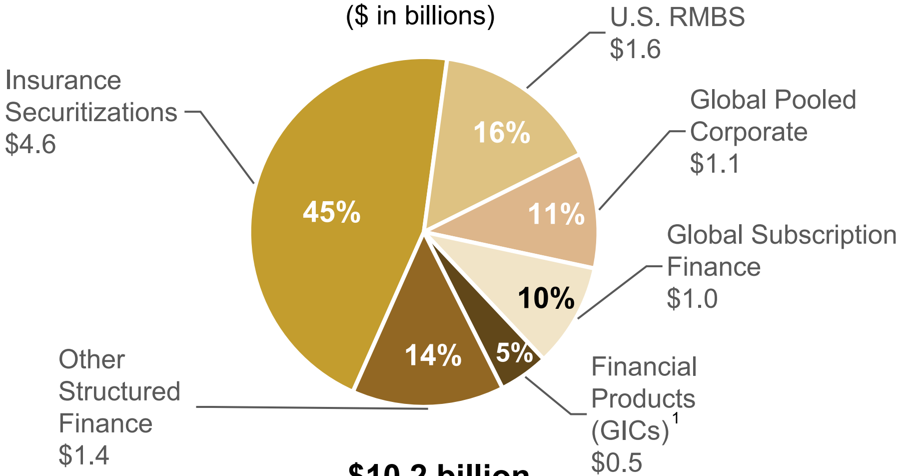
By Internal Rating



- **Non-U.S. public finance net par outstanding is $50 billion and makes up 19% of our total insured portfolio as of June 30, 2024**
  - — Direct sovereign debt insured exposure is limited to Poland ($193 million)

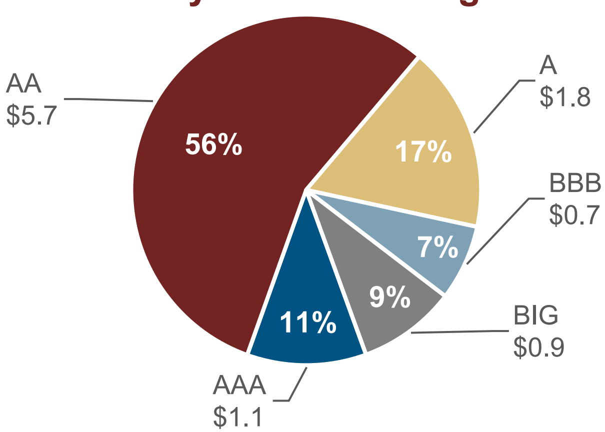
Global Structured Finance Exposures
Net Par Outstanding

By Type
As of June 30, 2024
($ in billions)



$10.2 billion

By Internal Rating



- **Assured Guaranty's total structured finance exposure of $10.2 billion, as of June 30, 2024, reflects a $164.4 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 June 30, 2024

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2024

	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2024	Net Economic Loss Development (Benefit) During 2Q-24	Net (Paid) Recovered Losses During 2Q-24	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2024
Public Finance:				
U.S. public finance	$378	$12	$(16)	$374
Non-U.S. public finance	20	17	—	37
Public Finance	398	29	(16)	411
Structured Finance				
U.S. RMBS	(2)	(10)	12	—
Other structured finance	37	2	(3)	36
Structured Finance	35	(8)	9	36
Total	**$433**	**$21**	**$(7)**	**$447**

- 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).

Consolidated Insurance
Expected Loss and LAE to Be Paid
Six Months Ended June 30, 2024

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2024

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2023	Net Economic Loss Development (Benefit) During 2024	Net (Paid) Recovered Losses During 2024	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2024
Public Finance:				
U.S. public finance	$398	$9	$(33)	$374
Non-U.S. public finance	20	17	—	37
Public Finance	418	26	(33)	411
Structured Finance				
U.S. RMBS	43	(13)	(30)	—
Other structured finance	44	1	(9)	36
Structured Finance	87	(12)	(39)	36
Total	**$505**	**$14**	**$(72)**	**$447**

- 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]

- **Approximately $2.2 billion (0.9% of total net par) 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**
- **Approximately $1.5 billion (0.6% of total net par) of the aggregate BIG exposure was Category 2, which are transactions in which future losses are expected but for which no claims (other than liquidity claims) have yet been paid**
- **Approximately $1.8 billion (0.7% of total net par) of the aggregate BIG exposure was Category 3, which are transactions in which future losses are expected and for which claims (other than liquidity claims) have been paid**

Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

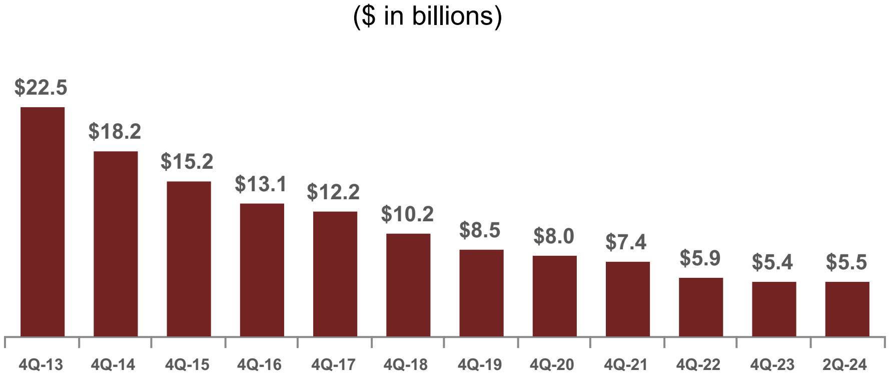
($ millions)	June 30, 2024	December 31, 2023
BIG Category 1		
U.S. public finance	$1,594	$1,257
Non-U.S. public finance	560	1,131
U.S. structured finance	16	22
Non-U.S. structured finance	—	—
Total BIG Category 1	$2,170	$2,410
BIG Category 2		
U.S. public finance	$952	$926
Non-U.S. public finance	525	—
U.S. structured finance	52	63
Non-U.S. structured finance	—	—
Total BIG Category 2	$1,529	$989
BIG Category 3		
U.S. public finance	$944	$1,088
Non-U.S. public finance	—	—
U.S. structured finance	859	950
Non-U.S. structured finance	—	—
Total BIG Category 3	$1,803	$2,038
BIG Total	**$5,502**	**$5,437**

1. Liquidity claims are claims that the Company expects to be reimbursed within one year.

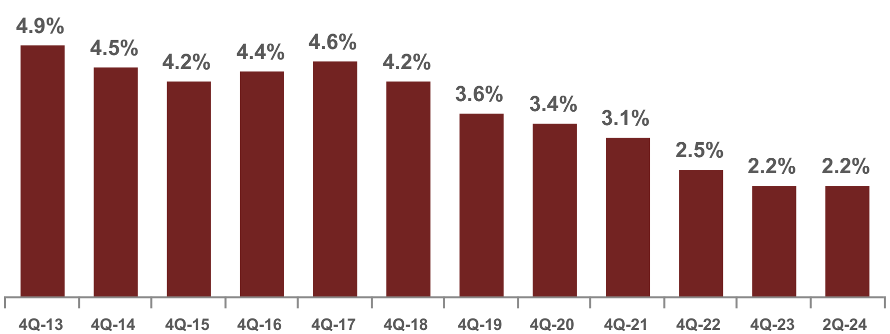
BIG Financial Guaranty Exposure Decline

- Since the fourth quarter of 2013, BIG net par outstanding has declined by $17.0 billion
- The largest components of our BIG exposure are Healthcare at 26%, Puerto Rico at 17%, and U.S. RMBS at 15%

BIG Net Par Outstanding



BIG Percentage of Net Par Outstanding



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2021	Full Year 2022	Full Year 2023	1H 2024
Beginning BIG par	**$7,975**	**$7,356**	**$5,892**	**$5,437**
Amortization / Claim Payments	(647)	(2,521)	(471)	(295)
Acquisitions / Reinsurance Agreements	—	—	—	—
FX Change	(15)	(107)	50	(13)
Removals / Upgrades	(436)	(451)	(404)	—
Additions / Downgrades	479	1,717	369	374
Bond Purchases	—	(101)	—	—
Total Decrease / Increase	**(619)**	**(1,463)**	**(456)**	**65**
Ending BIG par	**$7,356**	**$5,892**	**$5,437**	**$5,502**
BIG Percentage of net par outstanding	**3.1%**	**2.5%**	**2.2%**	**2.2%**

Combined AG[1] Portfolio Review

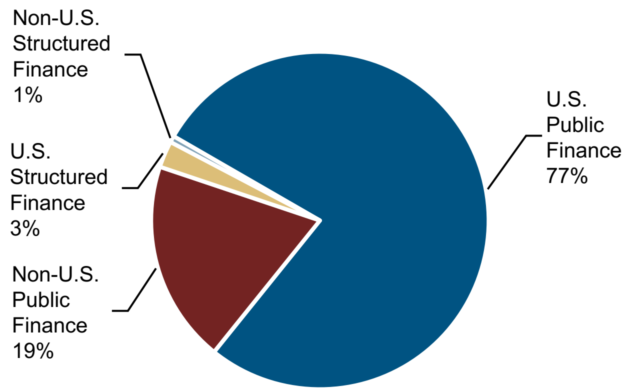
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

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

Combined AG[1]

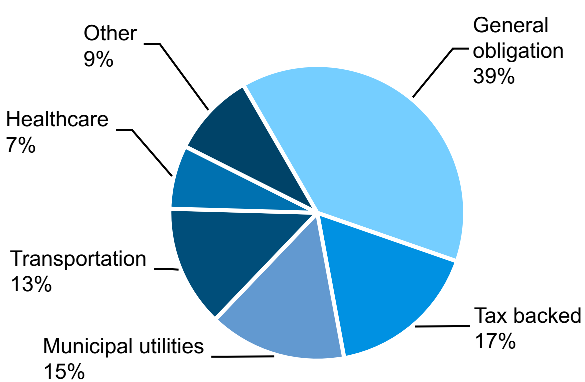
Insured Portfolio
Net Par Outstanding as of June 30, 2024

Portfolio Diversification by Sector



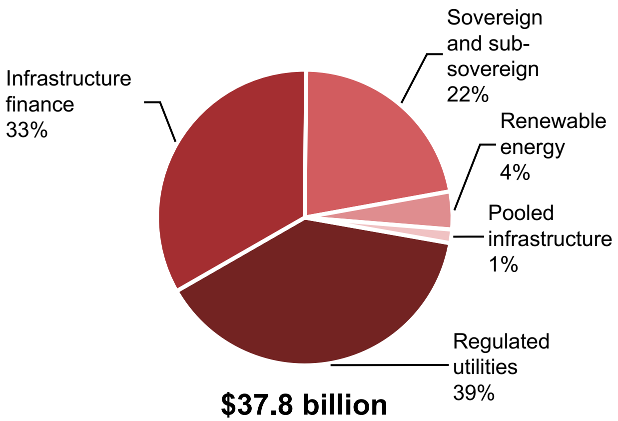
$195.2 billion[2]

U.S. Public Finance Portfolio



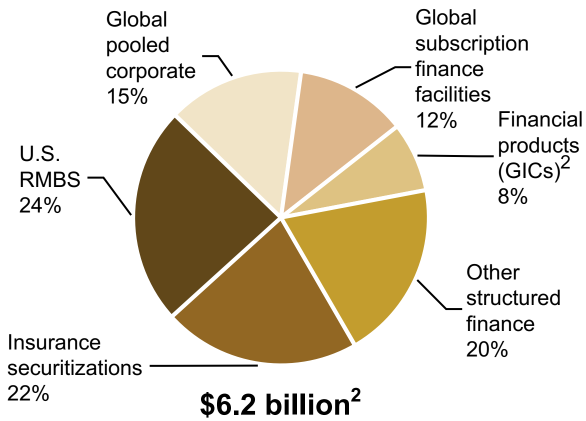
$151.2 billion

Non-U.S. Public Finance Portfolio



$37.8 billion

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



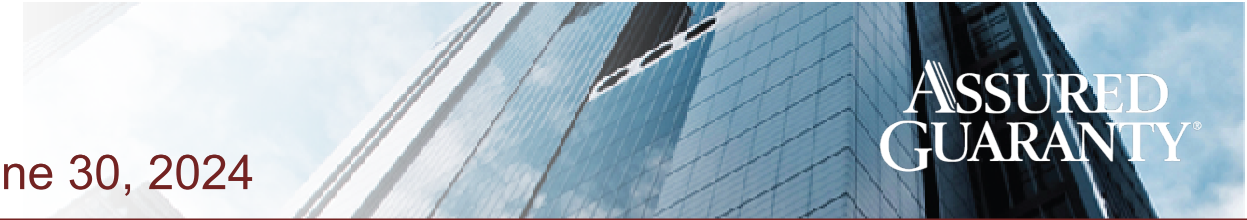
$6.2 billion[2]

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 38.

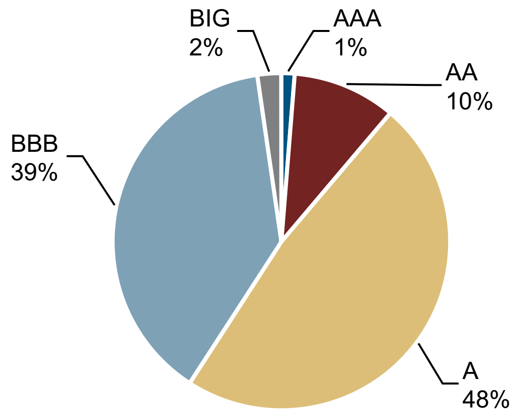
Combined AG[1]

Insured Portfolio Ratings

Net Par Outstanding as of June 30, 2024

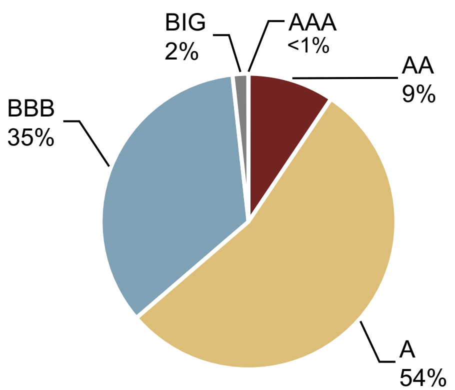


Portfolio Diversification by Rating



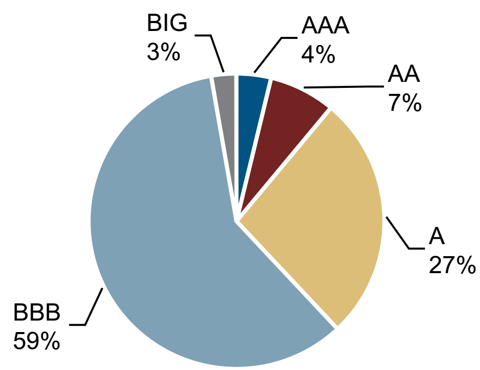
$195.2 billion[2]

U.S. Public Finance Portfolio



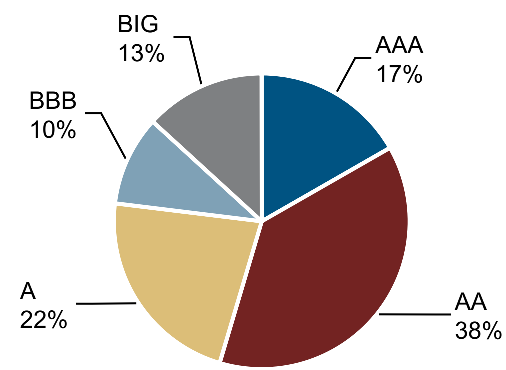
$151.2 billion

Non-U.S. Public Finance Portfolio



$37.8 billion

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



$6.2 billion[2]

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 38.

Combined AG[1]
Insured Portfolio
Net Par Outstanding as of June 30, 2024

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding
U.S. public finance:	
General obligation	$ 58,481
Tax backed	25,341
Municipal utilities	22,802
Transportation	20,091
Healthcare	10,542
Infrastructure finance	6,520
Higher Education	5,613
Housing revenue	919
Investor-owned utilities	139
Renewable energy	119
Other public finance	677
Total U.S. public finance	151,244
Non-U.S. public finance:	
Regulated utilities	14,720
Infrastructure finance	12,650
Sovereign and sub-sovereign	8,316
Renewable energy	1,567
Pooled infrastructure	558
Total non-U.S. public finance	37,811
Total public finance	**189,055**

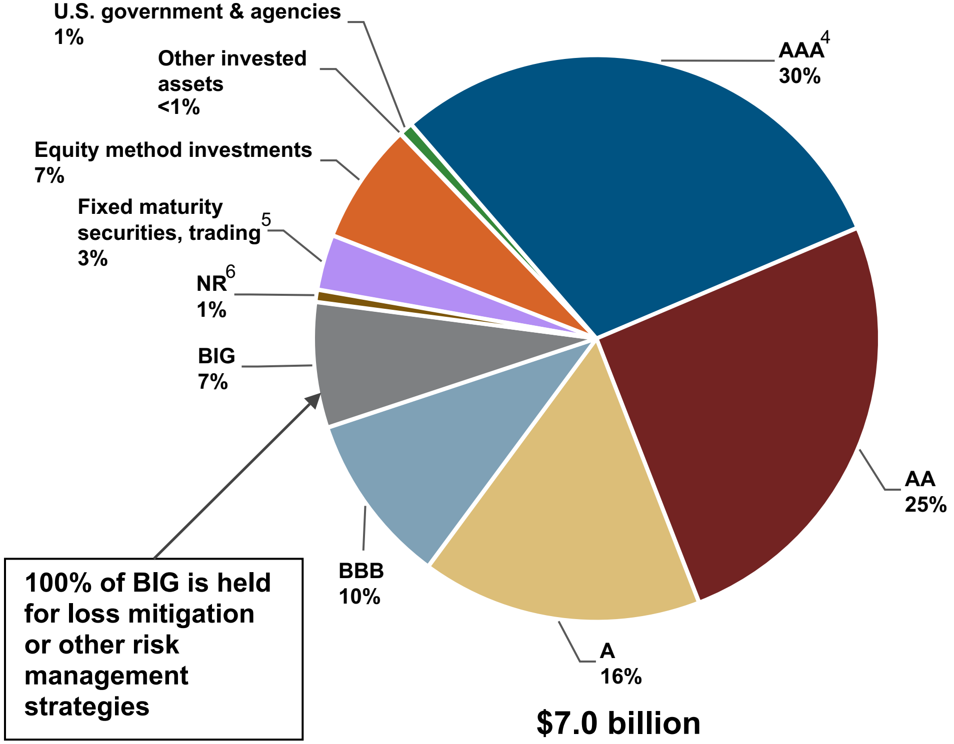
	Net Par Outstanding
U.S. structured finance:	
RMBS	1,485
Insurance securitizations	1,338
Pooled corporate obligations	579
Financial products[2]	471
Subscription finance facilities	200
Other structured finance	890
Total U.S. structured finance	4,963
Non-U.S. structured finance:	
Subscription finance facilities	557
Pooled corporate obligations	346
RMBS	230
Other structured finance	97
Total non-U.S. structured finance	1,230
Total structured finance	**6,193**
Total net par outstanding	**$ 195,248**

1. Please see page 4 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 38.

Combined AG[1]
Investment Portfolio
Value as of June 30, 2024

Invested Assets and Cash[2,3]

As of June 30, 2024



$7.0 billion

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 55% rated AA or higher**
- **Approximately $1.4 billion invested in liquid, short-term investments and cash**
- **Average duration of the fixed maturity securities and short-term investments is 3.1 years**
- **Combined AG[1] has $312 million of investments in certain funds managed by Sound Point that are consolidated in accordance with GAAP**
  - This amount is not included in the $7.0 billion of total invested assets and cash

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 generally reflect the lower of the Moody's or S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. 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.

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.

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 June 30,		Year Ended December 31,						
(dollars in millions)	2024	2023	2023	2022	2021	2020	2019	2018	2017
Total GWP	$132	$95	$357	$360	$377	$454	$677	$612	$307
Less: Installment GWP and other GAAP adjustments[1]	102	58	247	145	158	191	469	119	99
Upfront GWP	30	37	110	215	219	263	208	493	208
Plus: Installment premiums and other[2]	125	54	294	160	142	127	361	204	107
Total PVP	$155	$91	$404	$375	$361	$390	$569	$697	$315

	Three Months Ended June 30,		Year Ended December 31,						
PVP:	2024	2023	2023	2022	2021	2020	2019	2018	2017
Public Finance - U.S.	$116	$77	$212	$257	$235	$292	$201	$402	$197
Public Finance - non-U.S.	33	6	83	68	79	82	308	116	89
Structured Finance - U.S.	4	3	68	43	42	14	53	167	14
Structured Finance - non-U.S.	2	5	41	7	5	2	7	12	15
Total PVP	$155	$91	$404	$375	$361	$390	$569	$697	$315

	Six Months Ended June 30,	
(dollars in millions)	2024	2023
Total GWP	$193	$181
Less: Installment GWP and other GAAP adjustments[1]	130	127
Upfront GWP	63	54
Plus: Installment premiums and other[2]	155	149
Total PVP	$218	$203

	Six Months Ended June 30,	
PVP:	2024	2023
Public Finance - U.S.	$159	$99
Public Finance - non-U.S.	34	36
Structured Finance - U.S.	19	30
Structured Finance - non-U.S.	6	38
Total PVP	$218	$203

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 (dollars in millions, except per share amounts)	Three Months Ended June 30, 2024 Total	Three Months Ended June 30, 2024 Per Diluted Share	Three Months Ended June 30, 2023 Total	Three Months Ended June 30, 2023 Per Diluted Share	Six Months Ended June 30, 2024 Total	Six Months Ended June 30, 2024 Per Diluted Share	Six Months Ended June 30, 2023 Total	Six Months Ended June 30, 2023 Per Diluted Share
Net income (loss) attributable to AGL	**$78**	**$1.41**	**$125**	**$2.06**	**$187**	**$3.31**	**$206**	**$3.40**
Less pre-tax adjustments:								
Realized gains (losses) on investments	(6)	(0.11)	(9)	(0.14)	2	0.04	(11)	(0.17)
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	3	0.06	90	1.48	13	0.23	103	1.68
Fair value gains (losses) on CCS	1	0.02	1	—	(9)	(0.16)	(15)	(0.25)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	—	—	26	0.43	(12)	(0.21)	46	0.75
Total pre-tax adjustments	(2)	(0.03)	108	1.77	(6)	(0.10)	123	2.01
Less tax effect on pre-tax adjustments	—	—	(19)	(0.31)	—	—	(21)	(0.33)
Adjusted Operating income	$80	$1.44	$36	$0.60	$193	$3.41	$104	$1.72

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]

ASSURED GUARANTY

Adjusted book value[1] reconciliation

(dollars in millions, except per share amounts)	As of											
	Jun 30, 2024		Mar 31, 2024		Dec 31, 2023		June 30, 2023		Mar 31, 2023		Dec 31, 2022	
	Total	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**
Reconciliation of shareholders' equity to adjusted book value[1]:												
Shareholders' equity attributable to AGL	**$5,539**	**$104.15**	**$5,629**	**$102.19**	**$5,713**	**$101.63**	**$5,276**	**$89.65**	**$5,220**	**$88.07**	**$5,064**	**$85.80**
Less pre-tax adjustments:												
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	47	0.89	44	0.79	34	0.61	31	0.52	(59)	(0.99)	(71)	(1.21)
Fair value gains (losses) on CCS	4	0.08	3	0.05	13	0.22	32	0.54	32	0.53	47	0.80
Unrealized gain (loss) on investment portfolio	(400)	(7.53)	(393)	(7.13)	(361)	(6.40)	(463)	(7.88)	(413)	(6.97)	(523)	(8.86)
Less Taxes	44	0.83	43	0.79	37	0.66	48	0.83	54	0.92	68	1.15
Adjusted operating shareholders' equity[1]	$5,844	$109.88	$5,932	$107.69	$5,990	$106.54	$5,628	$95.64	$5,606	$94.58	$5,543	$93.92
Pre-tax adjustments:												
Less: Deferred acquisition costs	169	3.19	164	2.99	161	2.87	155	2.63	151	2.55	147	2.48
Plus: Net present value of estimated net future revenue	190	3.58	191	3.47	199	3.54	192	3.27	196	3.30	157	2.66
Plus: Net deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed	3,424	64.37	3,393	61.61	3,436	61.12	3,445	58.53	3,436	57.97	3,428	58.10
Plus Taxes	(691)	(12.99)	(687)	(12.47)	(699)	(12.41)	(623)	(10.60)	(609)	(10.26)	(602)	(10.22)
Adjusted book value[1]	$8,598	$161.65	$8,665	$157.31	$8,765	$155.92	$8,487	$144.21	$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	$3	$0.06	$5	$0.07	$(3)	$(0.04)	$13	$0.22	$17	$0.28
Gain (loss) related to FG VIE and CIV consolidation included in adjusted book value[1]	$(2)	$(0.04)	$(3)	$(0.05)	$—	$—	$(7)	$(0.12)	$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 June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Net income (loss) attributable to AGL	**$78**	**$125**	**$187**	**$206**
Adjusted operating income[2]	80	36	193	104
Average shareholders' equity attributable to AGL	**$5,584**	**$5,248**	**$5,626**	**$5,170**
Average adjusted operating shareholders' equity[2]	5,888	5,617	5,917	5,586
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2]	3	5	4	7
GAAP ROE[1]	**5.6%**	**9.5%**	**6.6%**	**8.0%**
Adjusted operating ROE[1,2]	5.4%	2.6%	6.5%	3.7%

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.

Assured Guaranty Contacts:

Robert Tucker
Senior Managing Director
Investor Relations and Corporate Communications
Direct: 212.339.0861
rtucker@agltd.com

Michael Walker
Managing Director
Fixed Income Investor Relations
Direct: 212.261.5575
mwalker@agltd.com

Andre Thomas
Managing Director
Investor Relations
Direct: 212.339.3551
athomas@agltd.com

Glenn Alterman
Vice President
Investor Relations
Direct: 212.339.0865
galterman@agltd.com

Fixed Income Investor Presentation

June 30, 2024

ASSURED GUARANTY®