# Fixed Income Investor Presentation

September 30, 2024

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# 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 in the United States (U.S.), 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, difficulties in obtaining additional financing or other factors will result in credit losses or liquidity claims on obligations of state, territorial and local governments, their related authorities, public corporations and other obligors that Assured Guaranty insures or reinsures; (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) the possibility that underwriting insurance in new jurisdictions and/or covering new sectors or classes of business does not result in the benefits anticipated or subjects Assured Guaranty to negative consequences; (xi) 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; (xii) 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; (xiii) 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; (xiv) 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; (xv) the inability to control the business, management or policies of entities in which Assured Guaranty holds a minority interest; (xvi) the impact of market volatility on the fair value of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, contracts accounted for as derivatives, its committed capital securities, its consolidated investment vehicles and certain consolidated variable interest entities (VIEs); (xvii) 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; (xviii) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (xix) changes in applicable accounting policies or practices; (xx) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (xxi) the possibility that legal or regulatory decisions or determinations subject obligations that Assured Guaranty insures or reinsures to negative consequences; (xxii) difficulties with the execution of Assured Guaranty's business strategy; (xxiii) loss of key personnel; (xxiv) the effects of mergers, acquisitions and divestitures; (xxv) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (xxvi) natural or man-made catastrophes; (xxvii) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (xxviii) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission (SEC); (xxix) other risks and uncertainties that have not been identified at this time; and (xxx) 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:
  - 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 U.S. generally accepted accounting principles (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". The Company assigns each BIG transaction to one of its three BIG surveillance categories based upon whether it expects a future loss and whether a claim has been paid. For purposes of determining the appropriate surveillance category, the Company expects future losses on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will in the future pay claims on that transaction that will not be fully reimbursed. For purposes of assigning one of the three BIG categories, the Company calculates the present value of projected claim payments and recoveries, using the pre-tax book yield of the relevant subsidiary's investment portfolio as the applicable discount rate. Note that for financial statement measurement purposes, the Company uses risk-free rates (as determined each quarter) for discounting, rather than pre-tax book yield of the investment portfolio, to calculate the expected losses to be paid, which serve as the basis for the loss reserves reported in accordance with U.S. GAAP.
  - 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).
- This presentation references financial measures that are not in accordance with GAAP, which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures are determined on a basis other than in accordance with GAAP (non-GAAP financial measures) and are defined in the Appendix. Generally, the Company has separately disclosed the effect of consolidating FG VIEs and Consolidated Investment Vehicles (CIVs) on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- All 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 financial measure.
- This presentation was last updated on December 6, 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 32 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.

ASSURED GUARANTY®

# Assured Guaranty Overview

# Assured Guaranty 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 September 30, 2024[1,2]
  - Consolidated claims-paying resources of $10.4 billion as of September 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) | Assured Guaranty As of 9/30/2024 |
|---|---|
| Net par outstanding | $258.2 |
| Total investment portfolio and cash[1,2] | $9.0 |
| Claims-paying resources[3] | $10.4 |

1. Please see page 17 for a breakdown of the investment portfolio.
2. Excludes $278 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 10 for components of claims-paying resources.

# Assured Guaranty Overview
## Financial Guaranty Business Model

ASSURED GUARANTY®

- **What do we insure?**
  - We insure financial products in three main sectors
    - U.S. public finance and infrastructure transactions
    - Non-U.S.public finance and infrastructure transactions
    - U.S. and non-U.S. structured finance transactions (global structured finance)
  - We focus on transactions in the U.S. and certain other countries in the Americas and in Europe (including the U.K.), and Australia
  - We recently established a representative office in Singapore to conduct market research on the Asian market
  - The bonds that we insure are primarily investment grade
- **What does our policy cover?**
  - We insure scheduled payments of principal and interest when due
  - Insurance law requires that each policy must provide that there shall be no acceleration of our obligations unless such acceleration is at our sole option
- **How do we track our insurance portfolio?**
  - Our surveillance department monitors our insured portfolio and refreshes the internal credit ratings on each individual exposure in quarterly, semi-annual and annual review cycles based on our view of the exposure's quality, loss potential, volatility and sector
- **How do we invest our investment portfolio?**
  - Our portfolio predominately consists of highly rated, fixed maturity and short-term investments, and cash
  - We also have a strategy to invest a portion of our investment portfolio in alternative investments

# Assured Guaranty Overview
## Financial Guaranty Business Model (Continued)

- **How does Assured Guaranty's policy benefit investors?**
  - Our policy benefits investors 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
- **What determines the amount Assured Guaranty loses when a default occurs?**
  - The Company's ultimate loss on an insured obligation is a function of the amount and timing of principal and interest claims paid that are not reimbursed
  - The Company's ultimate loss is not a function of that underlying obligation's market value
  - Issuers that default on a few debt service payments may have the resources later to repay the Company for any liquidity claims the Company is required to pay
  - The nature of the financial guaranty business model, which generally requires us to pay only any shortfall in interest and principal on scheduled payment dates, along with our liquidity practices, reduce the need for us to sell investment assets in periods of market distress
- **What are some of Assured Guaranty's additional strengths?**
  - 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

# Assured Guaranty Overview

## Resilience and Enduring Financial Strength

ASSURED GUARANTY®

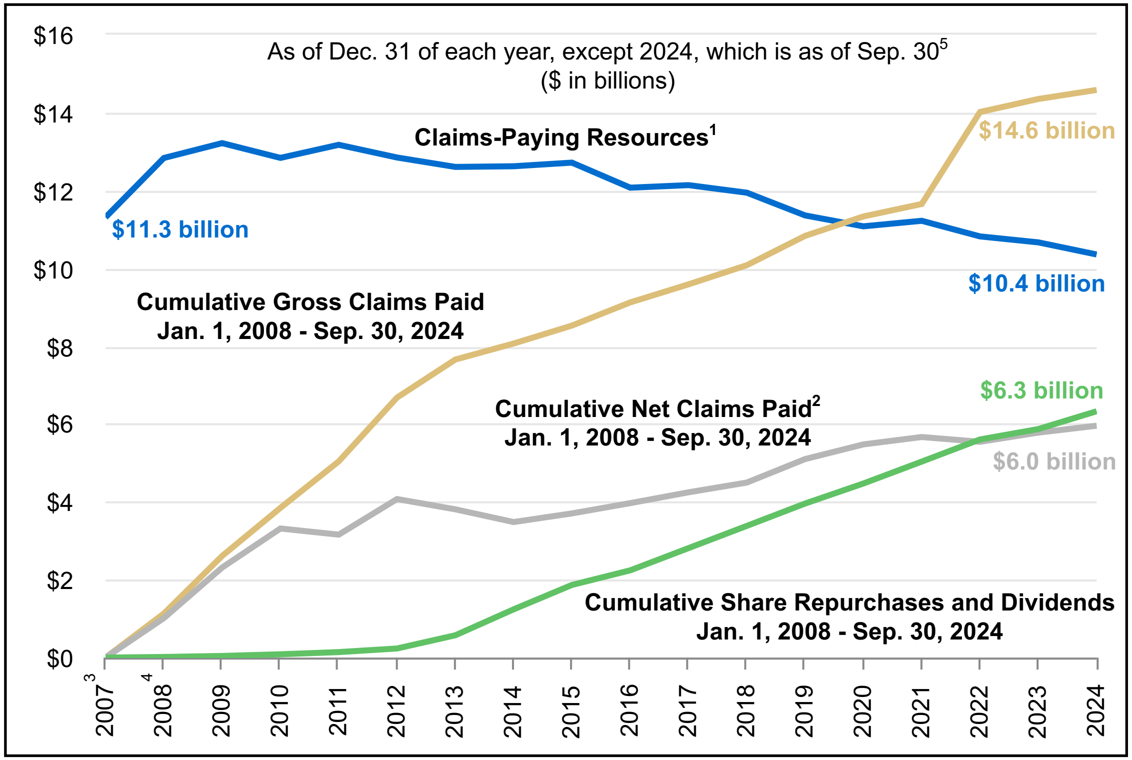
### Assured Guaranty maintained over $10 billion of claims-paying resources[1] over 16 years while paying nearly **$15 billion** to insured investors

**From January 1, 2008 through September 30, 2024:**

- Assured Guaranty paid $14.6 billion to protect investors' principal and interest payments
- After reinsurance, reimbursements and our effective loss mitigation efforts, our net claims paid totaled $6.0 billion
- We also spent an additional $6.3 billion to repurchase $5.3 billion of common shares and pay $1.0 billion in dividends

**Yet at the end of the same period:**

- We had a similar amount of claims-paying resources[1]
- Our insured portfolio leverage had been cut by more than half, greatly improving our risk profile




1. Aggregate data for insurance subsidiaries within the Assured Guaranty Ltd. (NYSE: AGO) group. Claims on each insurance subsidiary's guarantees are paid from that subsidiary's separate claims-paying resources. Details can be found in the latest Assured Guaranty Ltd. Financial Supplement a assuredguaranty.com/agldata.
2. Net claims paid = gross claims paid less recoveries, reimbursements and reinsurance. Excludes effect of insured securities repurchased for loss mitigation.
3. Includes AGM pre-acquisition. Represents beginning of loss period for 2008 (Jan. 1, 2008).
4. Includes AGM pre-acquisition.
5. Beginning 2022, Net Claims Paid reflects Puerto Rico settlement proceeds as cash received and the fair value on delivery date of bonds and contingent value instruments received; as bonds are sold, Net Claims Paid is adjusted to account for the actual sale price of the bond or contingent value instrument at the time of that sale.

# Assured Guaranty Overview
## Insurance Subsidiaries' Claims-Paying Resources

ASSURED GUARANTY®

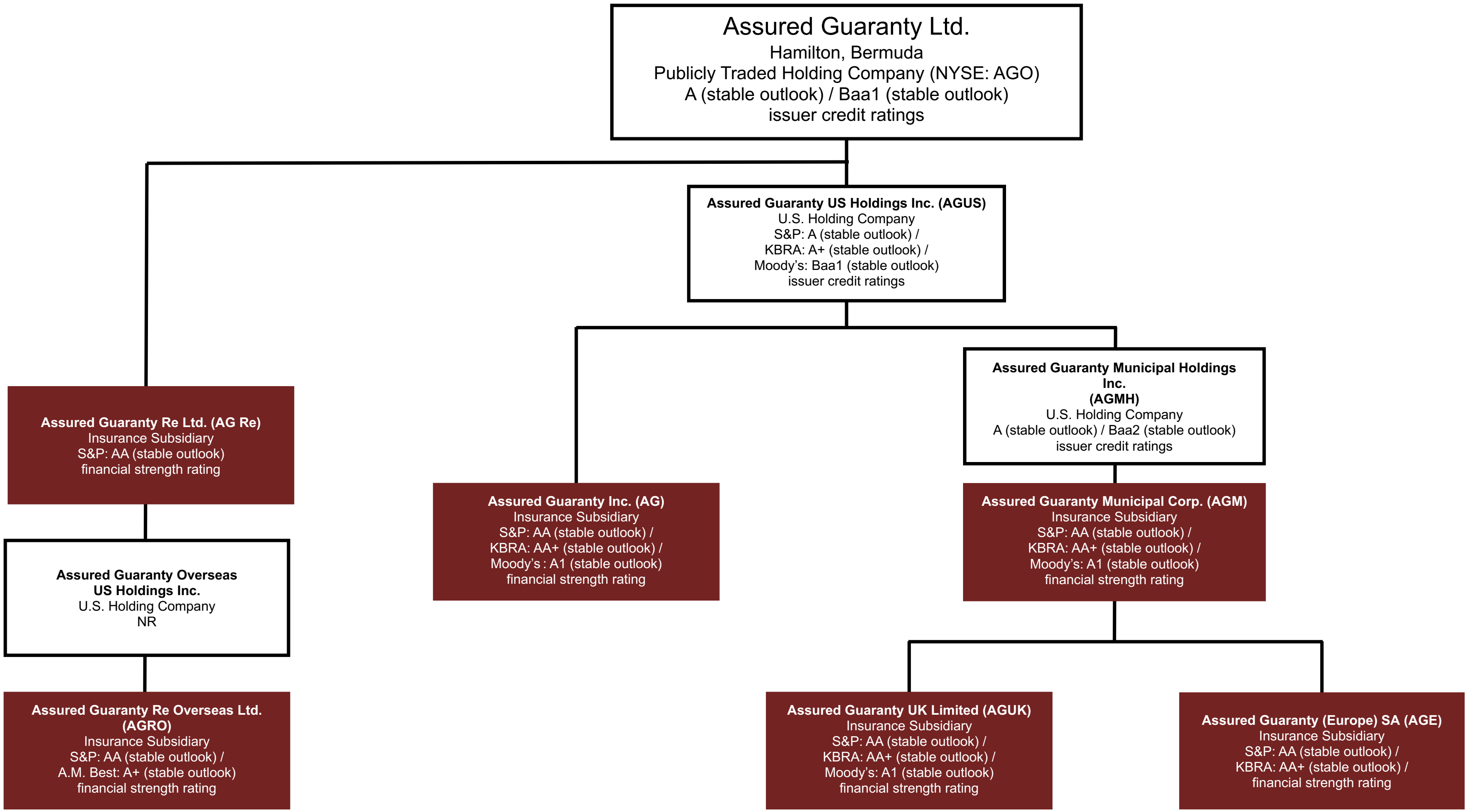
| ($ in millions) | As of September 30, 2024 AG | AG Re[6] | Eliminations[2] | Total |
|---|---|---|---|---|
| **Claims-paying resources** | | | | |
| Policyholders' surplus | $ 3,644 | $ 770 | $ 61 | $ 4,475 |
| Contingency reserve | 1,374 | — | — | 1,374 |
| **Qualified statutory capital** | **5,018** | **770** | **61** | **5,849** |
| Unearned premium reserve and net deferred ceding commission income[1] | 2,438 | 593 | (61) | 2,970 |
| Loss and loss adjustment expense reserves[1,7] | — | 113 | — | 113 |
| **Total policyholders' surplus and reserves** | **7,456** | **1,476** | **—** | **8,932** |
| Present value of installment premium | 764 | 258 | — | 1,022 |
| Committed Capital Securities | 400 | — | — | 400 |
| **Total claims-paying resources** | **$ 8,620** | **$ 1,734** | **$ —** | **$ 10,354** |
| Statutory net exposure[1,3] | $ 197,590 | $ 63,930 | $ (622) | $ 260,898 |
| Net debt service outstanding[1,3] | $ 319,135 | $ 96,479 | $ (1,126) | $ 414,488 |
| **Ratios:** | | | | |
| Net exposure to qualified statutory capital | 39 :1 | 83 :1 | | 45 :1 |
| Capital ratio[4] | 64 :1 | 125 :1 | | 71 :1 |
| Financial resources ratio[5] | 37 :1 | 56 :1 | | 40 :1 |
| Statutory net exposure to claims-paying resources | 23 :1 | 37 :1 | | 25 :1 |
| **Separate company statutory basis:** | | | | |
| Admitted assets | $ 7,304 | $ 1,497 | | |
| Total liabilities | 3,660 | 727 | | |
| Loss and LAE reserves (recoverable) | (49) | 113 | | |
| Paid in capital stock | 441 | 826 | | |

1. The numbers shown for AG have been adjusted to include its share of its United Kingdom (U.K.) and French insurance subsidiaries.
2. Eliminations consist of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary.
3. Net exposure and net debt service outstanding are presented on a statutory basis. Includes $3,503 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 AG because the balance was in a net recoverable position of $47 million.

# Assured Guaranty Overview
## AGM Merger Into AG

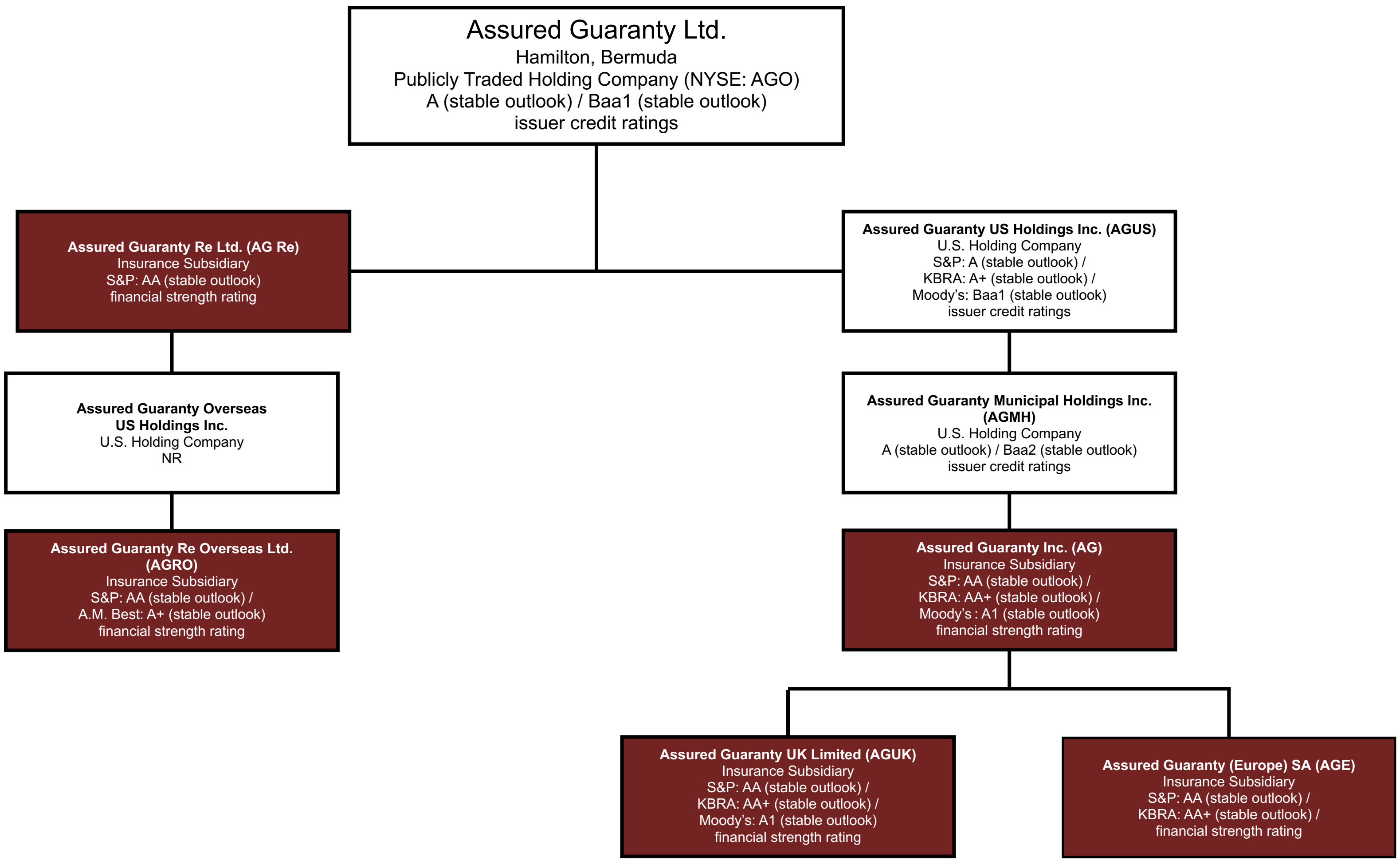
- **Assured Guaranty Municipal Corp. (AGM) merged with and into Assured Guaranty Inc. (AG), effective August 1, 2024**
- **Some of the benefits of the merger include:**
  - Created a larger, combined company to guarantee all the obligations in both the AGM and AG insured portfolios
  - Improved corporate 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 pre-merger 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 French subsidiaries became subsidiaries of AG with no change to their financial guarantees, operations or rating levels

# Assured Guaranty Overview
## Assured Guaranty Ltd. Corporate Structure (Pre-Merger)




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

# Assured Guaranty Overview
## Assured Guaranty Ltd. Corporate Structure (Current)




As of December 6, 2024
S&P / Moody’s (unless otherwise specified)
NR = Not rated

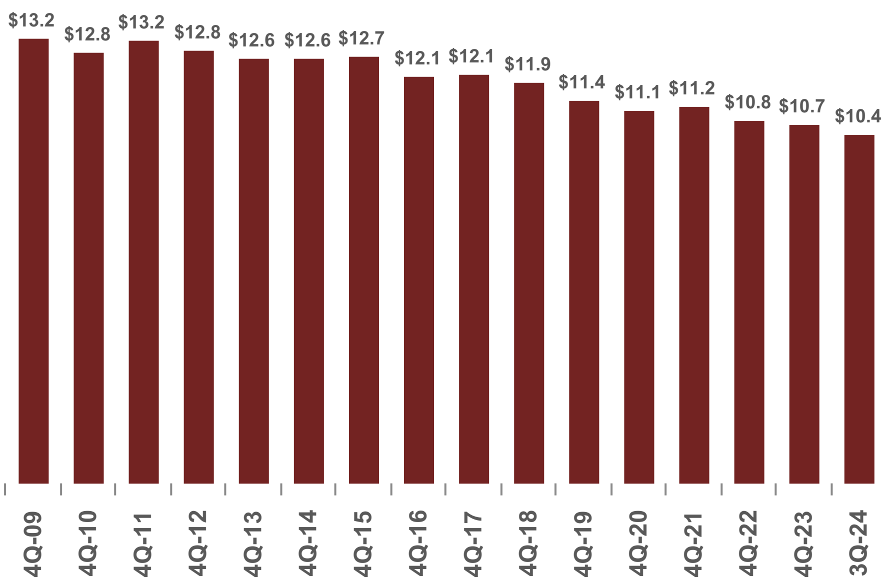
# Assured Guaranty Overview
## Principal Insurance Platforms

ASSURED GUARANTY®

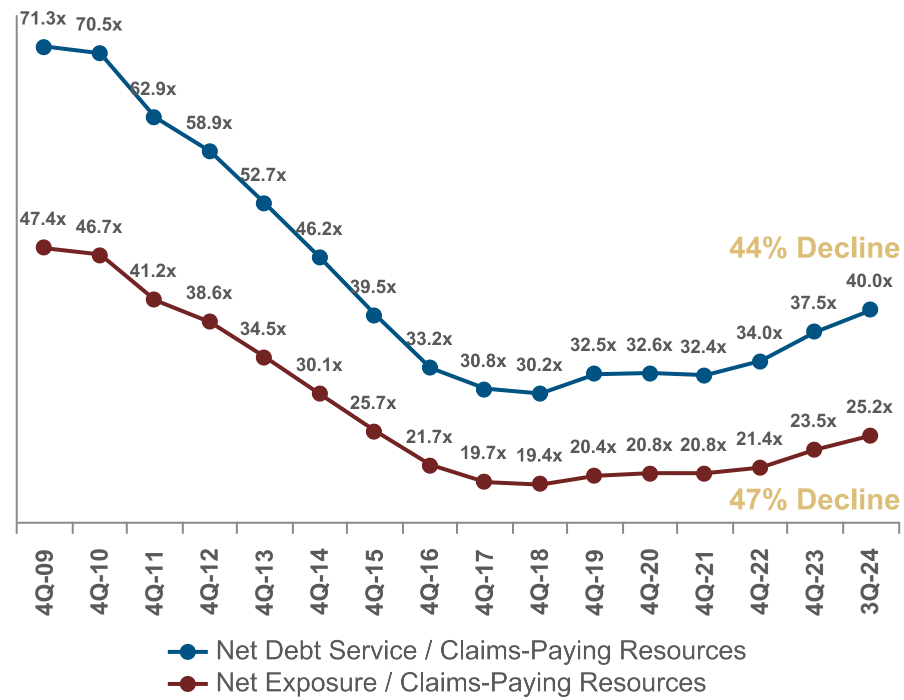
- **AG, AGUK and AGE operate as three separate financial guaranty platforms, with AG Re operating as a reinsurer**
  - AG focuses on insuring U.S. public finance, infrastructure and structured finance transactions
  - AGUK serves the U.K. market and certain other countries
  - AGE serves markets within the European Economic Area (EEA)
  - AG Re, as a reinsurer, provides additional capital and flexibility to its affiliates; 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 is distinct for legal and regulatory purposes**
  - Separate capital bases
  - 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
- **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 Overview
## Changes Since 2009

### Claims-Paying Resources
($ in billions)




### Insured Leverage




- **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, have enabled us to maintain a strong financial position**

- **Since year-end 2009[1], group insured leverage, as shown above, has declined by more than 40%**

1. In July 2009, Assured Guaranty acquired AGM (which merged into AG in 2024).

# Assured Guaranty Overview
## Financial Strength Ratings

ASSURED GUARANTY®

### Financial Strength Ratings[1]

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

**Recent Updates**

- **In August 2024, S&P issued a press release indicating no change to the AA (stable outlook) rating 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 October 2024, KBRA affirmed the AA+ (stable outlook) insurance financial strength ratings of AG and its subsidiaries AGUK and AGE**
  - KBRA noted that "AG's rating reflects its strong capital position and substantial claims-paying resources relative to conservative stress scenario losses"
- **In July 2024, Moody's affirmed the financial strength ratings of AG and AGUK at A1 (stable outlook)**
  - In their August credit opinion, Moody's stated that their view reflects AG's strong capital profile, conservative underwriting and leading market position in the financial guaranty insurance sector

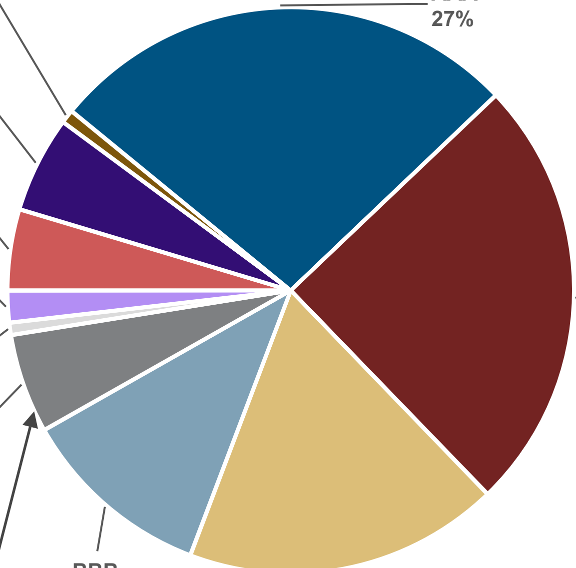
1. Date shown is date of most recent rating action or affirmation.

# Assured Guaranty Overview

## Underlying Value: High-Quality Investment Portfolio

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

As of September 30, 2024




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

**$9.0 billion**

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 53% rated AA or higher**
- **Approximately $1.6 billion invested in liquid, short-term investments and cash**
- **Average duration of the fixed maturity securities and short-term investments is 3.4 years**
- **The Company has $278 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

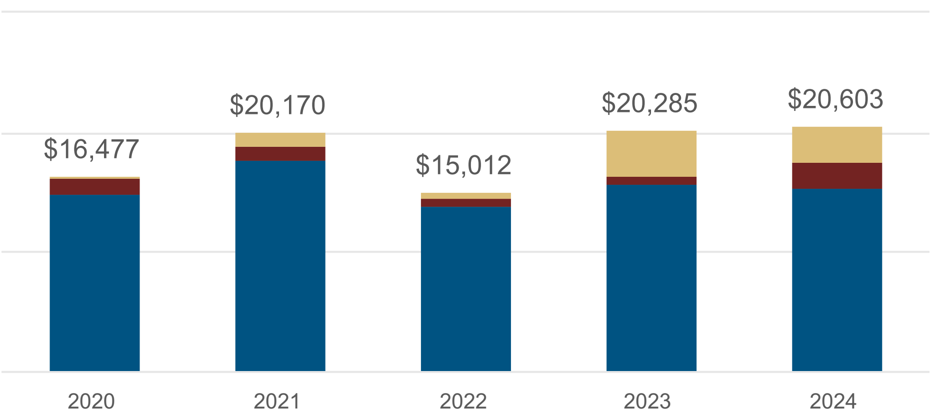
1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings generally reflect the lower of the Moody's or S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Sound Point and other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Primarily includes 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.

# New Business Activity

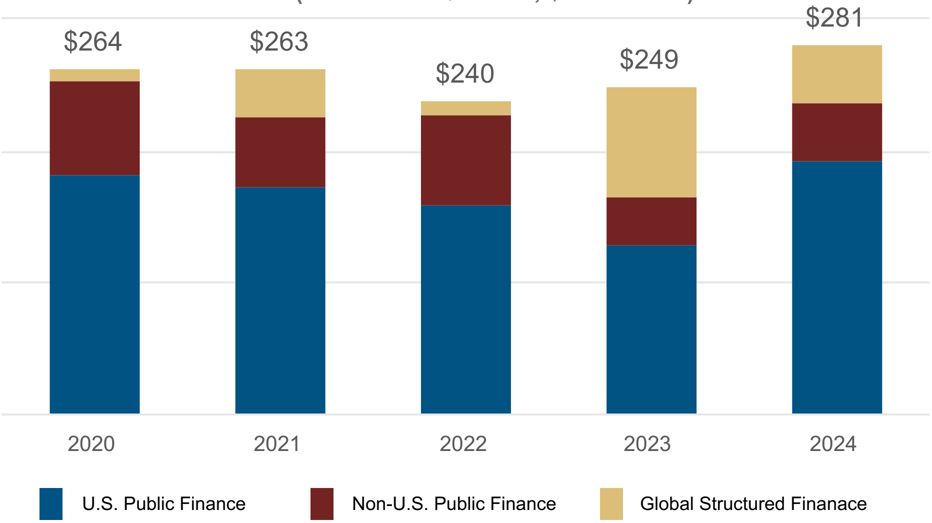
# New Business Activity
## Overview

- **Assured Guaranty insured approximately $21 billion of aggregate par in the first nine months of 2024**
  - This aggregate amount of par is the second largest amount in the first nine months of a year in a decade and the largest same-period amount in the last five years
  - Non-U.S. public finance insured the second largest amount of par in the first nine months of a year in a decade
  - Global structured finance insured the second largest amount of par in the first nine months of a year in a decade
- **Assured Guaranty generated over $281 million of aggregate PVP in the first nine months of 2024**
  - This is the second largest amount of PVP in the first nine months of a year in a decade and 13% more than in the same period of 2023
  - U.S. public finance generated the second largest amount of nine-month PVP in a decade, nearly 50% more than in the same period of 2023
  - Non-U.S. public finance generated 16% more PVP in the first nine-months in 2024 than the same period 2023
- **The average premium rate (PVP to gross par written) was 1.36% through the first three quarters of 2024 compared with 1.23% in the same period of 2023**

**Gross Par Written**
(First Three Quarters; $ in millions)



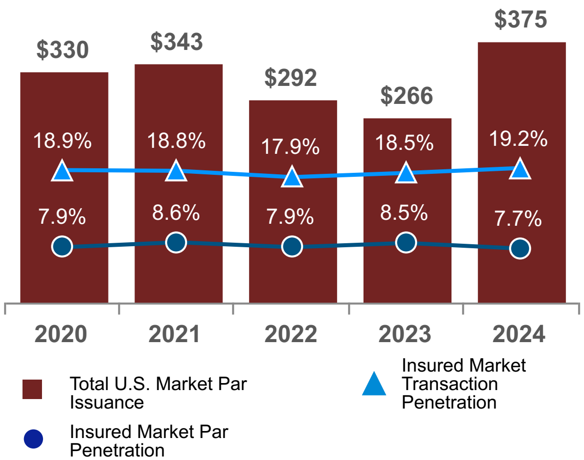

**Gross PVP**
(First Three Quarters; $ in millions)



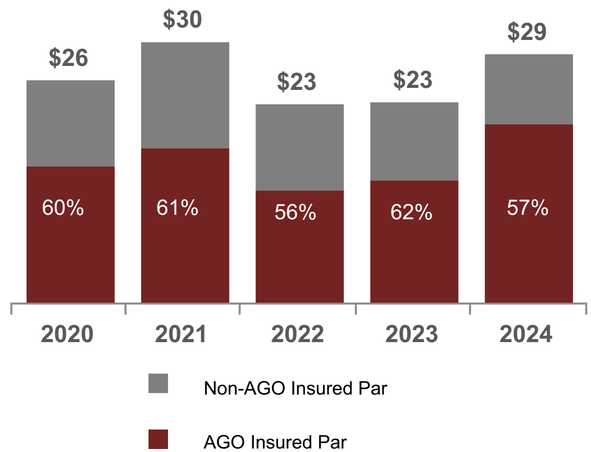
# New Business Activity
## Insurance: U.S. Public Finance

- **Assured Guaranty's U.S. public finance new business production was strong in the first three quarters of 2024**
  - U.S. public finance insured over $15 billion of total par that closed in the first nine months of the year
  - U.S. public finance PVP[1] that closed in the first nine months of the year was approximately $193 million, nearly 50% more than PVP[1] in the same period of 2023
- **Industry insured par penetration and transaction penetration remained high in the first three quarters of 2024[2]**
  - Industry par penetration of 7.7% in 2024, continuing a five-year trend of industry par penetration above 7.5% that began in 2020
  - Industry transaction penetration of 19.2% in 2024 is the highest level of nine-month transaction penetration in a decade
  - Assured Guaranty maintained its lead in the primary insurance market, insuring more than 57% of par of all insured deals in the first three quarters of 2024

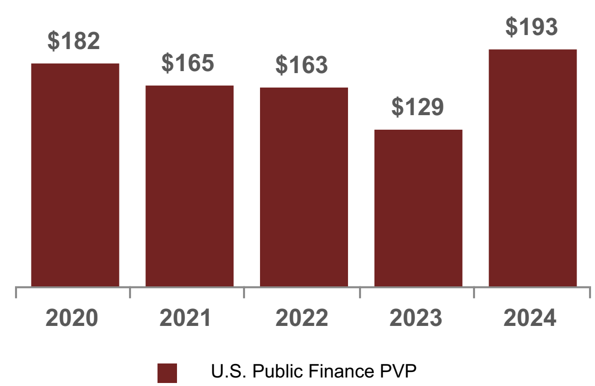
**Total U.S. Public Finance Market Volume and Insured Market Penetration Rates [2]**
**(First Three Quarters; $ in billions)**




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




**Assured Guaranty U.S. Public Finance Total PVP [1,3]**
**(First Three Quarters; $ 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 September 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

ASSURED GUARANTY®

### When it comes to infrastructure bonds, we've broken new ground for decades.

For nearly four decades, we've helped bring both innovative and traditional bond structures to market. Our insured bonds are one of the safest ways for investors to provide municipalities the funds to:

- Keep the water safe.
- Keep the schools open.
- Keep the traffic moving.
- Keep building and restoring infrastructure.

Visit AssuredGuaranty.com to learn more about our unconditional guaranty.

ASSURED GUARANTY®

A STRONGER BOND

ASSURED GUARANTY INC. – NEW YORK, NY

### Investing in mass transit? Make us your first stop.

Assured Guaranty bond insurance may be the key to reaching your destination if you're a:

- Public official seeking an efficient way to fund infrastructure.
- Fixed-income investor looking to protect your municipal bond investment.

Our guaranty:

- Reduces issuers' cost of borrowing.
- Keeps bondholders' principal and interest payments on track.

Learn more at AssuredGuaranty.com.

ASSURED GUARANTY®

A STRONGER BOND

ASSURED GUARANTY INC. – NEW YORK, NY

# U.S. Public Finance
## Competitive Landscape: Select AG Transactions in 2024

ASSURED GUARANTY®

**$1,133,440,000**
Florida Development Finance Corporation Revenue Bonds, Series 2024 (AMT)
**Brightline Trains Florida LLC Issue**
April 2024

**$800,000,000**
New York Transportation Development Corp. Special Facilities Revenue Bonds, Series 2024
**JFK International Airport New Terminal One**
June 2024

**$445,770,000**
Revenue Obligations, 2024 Tax-Exempt Refunding Series A, B and Taxable Bonds, Series C
**Santee Cooper South Carolina Public Service Auth.**
July 2024

**$361,035,000**
Senior Lien Revenue Bonds, Series 2024A and 2024B
**Central Florida Expressway Authority, FL**
July 2024

**$351,600,000**
Electric System Revenue Bonds, Series Three 2024A
**Jacksonville Electric Authority, FL**
September 2024

**$349,920,000**
Transmission Contract Refunding Revenue Bonds, Series 2024A
**Lower Colorado River Authority, TX**
August 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

**$262,500,000**
2024 General Obligation Bonds, Election of 2020 (Measure H), 2024 Series B
**Sacramento City USD, CA**
June 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

**$174,830,000**
Taxable Bonds, Series 2024 (Corporate CUSIP)
**Marshfield Clinic Health System, Inc.**
June 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

**$148,675,000**
Maryland Economic Dev. Corp. Leonardtown Project Student Housing Revenue Bonds, Series 2024
**Univ. of Maryland, College Park**
July 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 Refund. 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

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

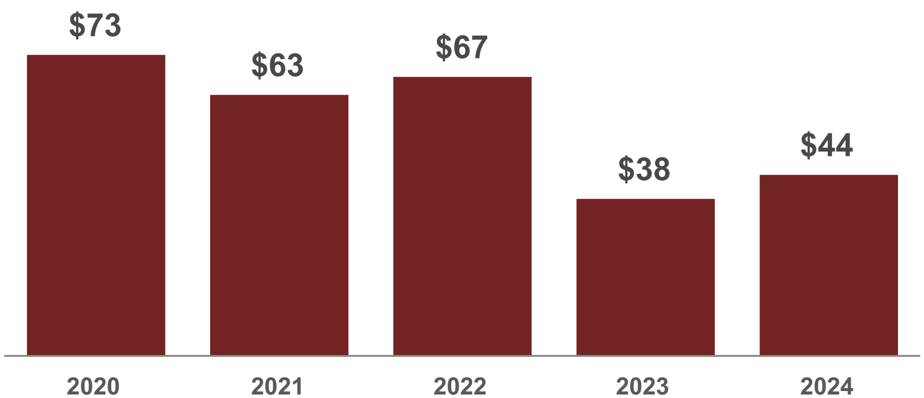
# New Business Activity

## Insurance: Non-U.S. Public Finance

- **In the first three quarters 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**

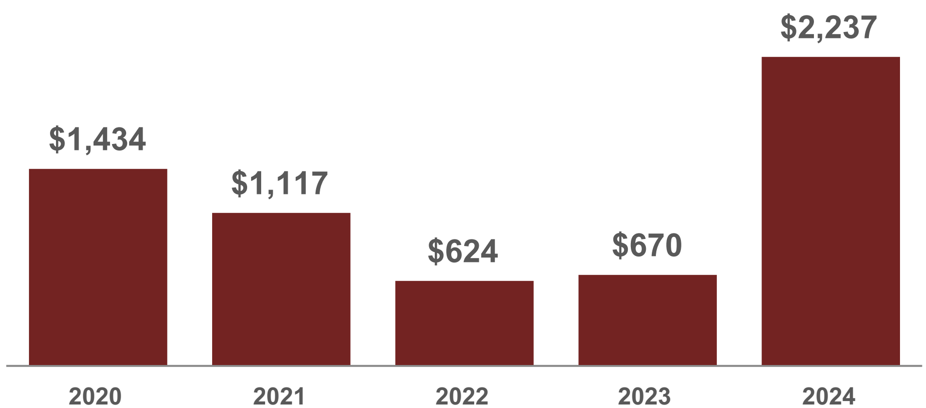
**Non-U.S. Public Finance PVP[1]**

(First Three Quarters; $ in millions)




**Non-U.S. Public Finance Par**

(First Three Quarters; $ 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.

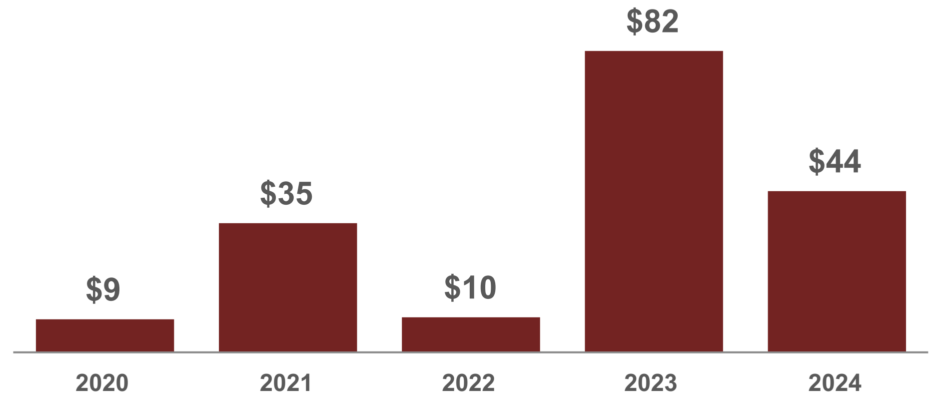
# New Business Activity

## Insurance: Global Structured Finance

- **In the first three quarters 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), a diversified real estate transaction and several subscription finance transactions**
- **In recent years, global structured finance has focused on bilateral transactions to improve policy beneficiaries' capital management efficiency**

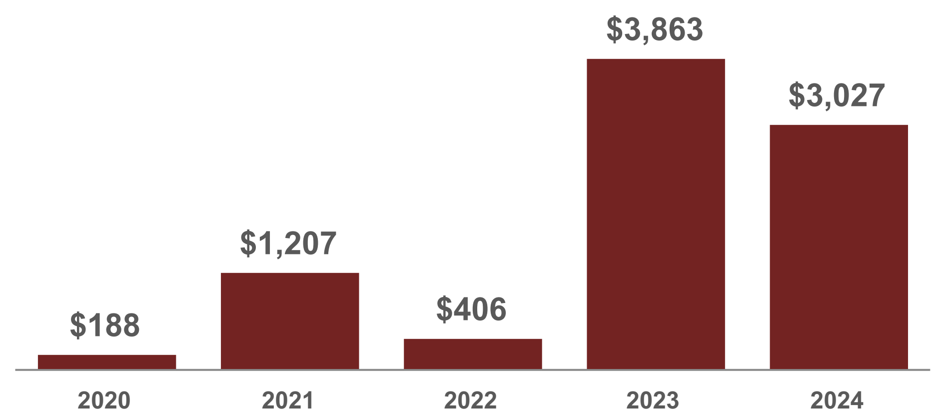
**Global Structured Finance PVP[1]**

(First Three Quarters; $ in millions)




**Global Structured Finance Par**

(First Three Quarters; $ in millions)




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

# Asset Management and Alternative Investments

# Asset Management and Alternative Investments
## Highlights

- **In July 2023, Assured Guaranty contributed most of AssuredIM to Sound Point in exchange for approximately 30% of the combined Sound Point entity, and sold its entire equity interest in Assured Healthcare Partners, LLC (AHP)**
  - AG engaged Sound Point as their sole alternative credit manager as part of a long-term investment partnership
    - AG agreed to invest, together with investments made by other Assured Guaranty affiliates, $1 billion in funds and investments managed by Sound Point by July 2025, subject to certain conditions including regulatory approval
  - Assured Guaranty remains a strategic investor in certain AHP managed funds while retaining certain carried interest in AHP managed funds

- **Asset management segment added approximately $4 million to adjusted operating income[1] in the third quarter of 2024, primarily due to the Company's ownership interest in Sound Point**

- **The fair value of alternative investments, as of September 30, 2024, was $848 million (up from $810 million as of June 30, 2024), the majority of which are managed by Sound Point ($567 million) and AHP ($149 million)**

- **Our alternative investment portfolio generated a total gain of approximately $32 million in the third quarter of 2024**

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

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

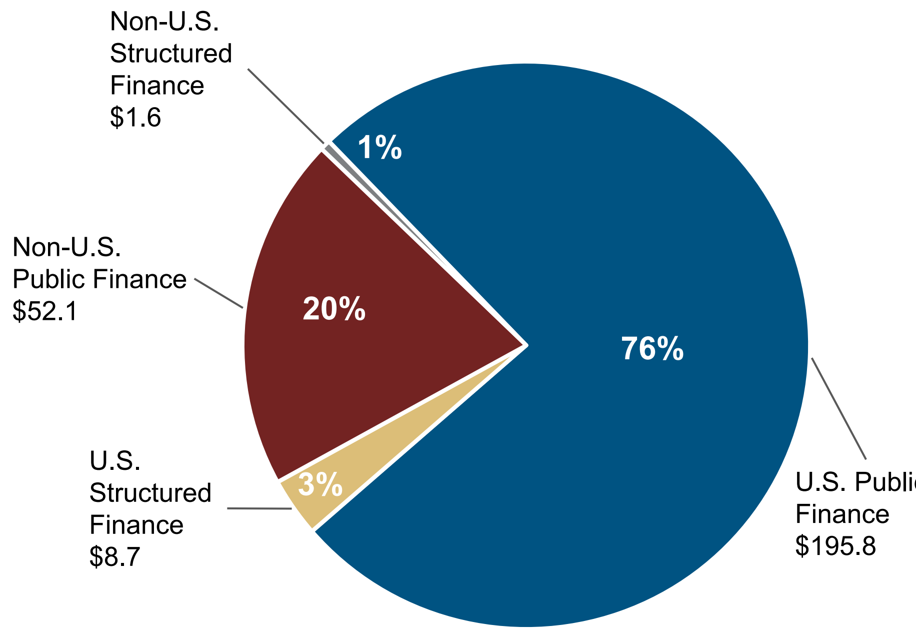
# Assured Guaranty Insured Portfolio

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

# Assured Guaranty Insured Portfolio
## Overview

- **Assured Guaranty's insured portfolio is largely concentrated in U.S. public finance**
  - 76% U.S. public finance
  - 20% Non-U.S. public finance
  - 3% U.S. structured finance
  - 1% Non-U.S. structured finance
- **U.S. public finance is well diversified, with approximately 6,000 direct U.S. public finance obligors**
- **Our surveillance department regularly monitors all sectors and credits that we insure**

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

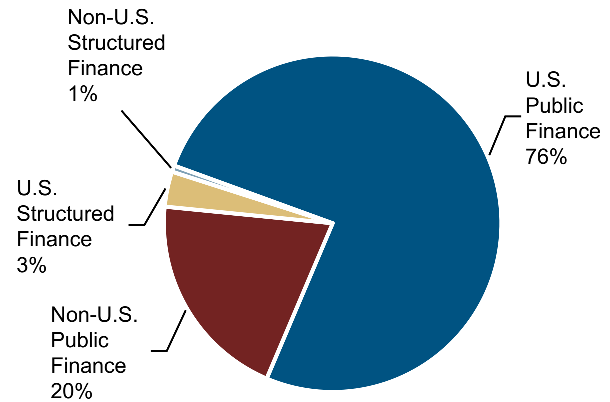



**$258.2 billion**

# Assured Guaranty Insured Portfolio

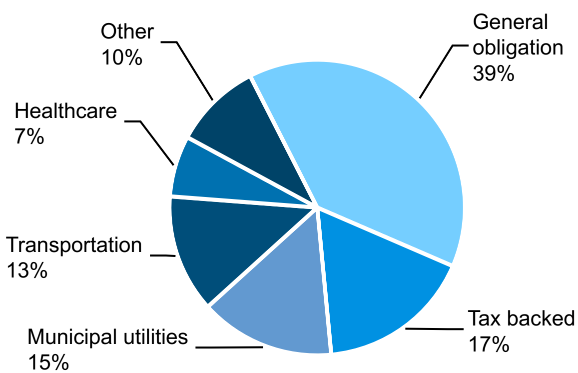
## Net Par Outstanding by Sector as of September 30, 2024

### Portfolio Diversification by Sector



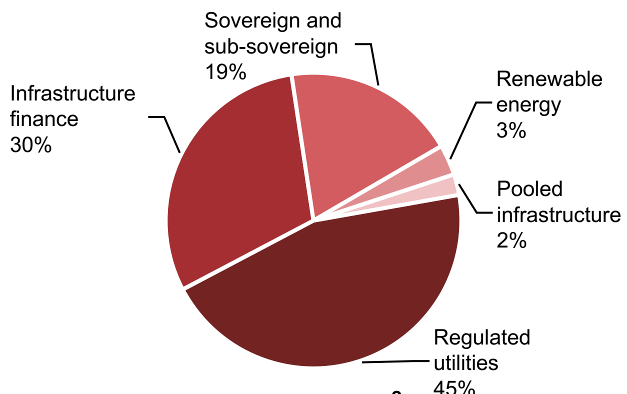

**$258.2 billion**[1,2]

### U.S. Public Finance Portfolio



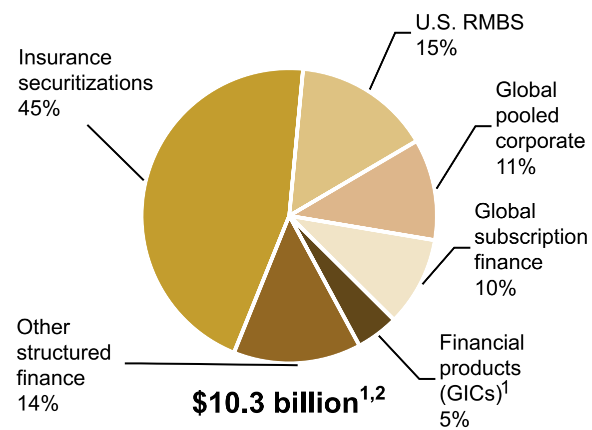

**$195.8 billion**[2]

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




**$52.1 billion**[2]

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



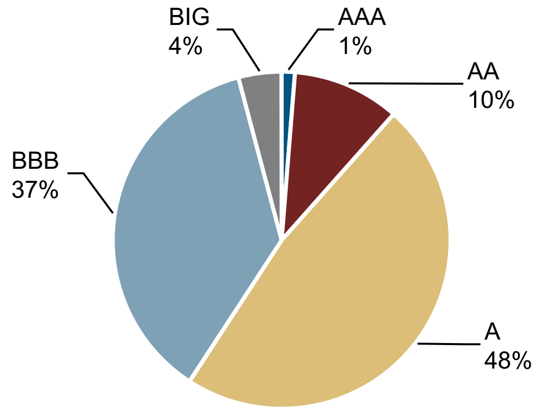

**$10.3 billion**[1,2]

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.
2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $3.5 billion.

# Assured Guaranty Insured Portfolio

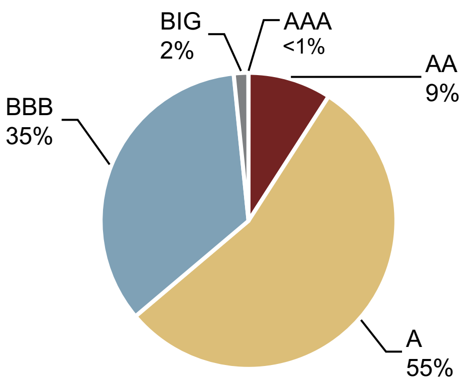
## Net Par Outstanding by Ratings as of September 30, 2024

### Portfolio Diversification by Rating



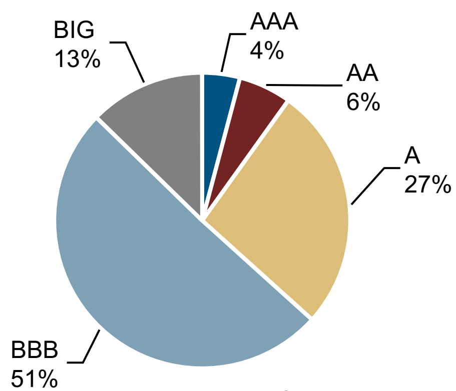

**$258.2 billion[1,2]**

### U.S. Public Finance Portfolio



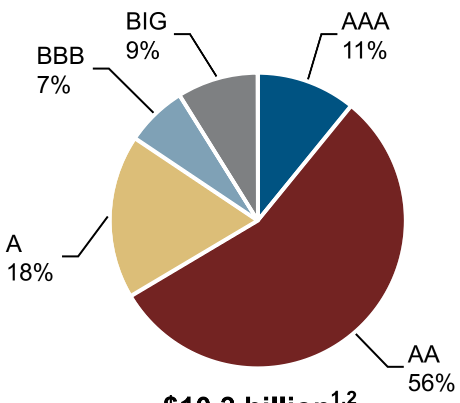

**$195.8 billion[2]**

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




**$52.1 billion[2]**

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




**$10.3 billion[1,2]**

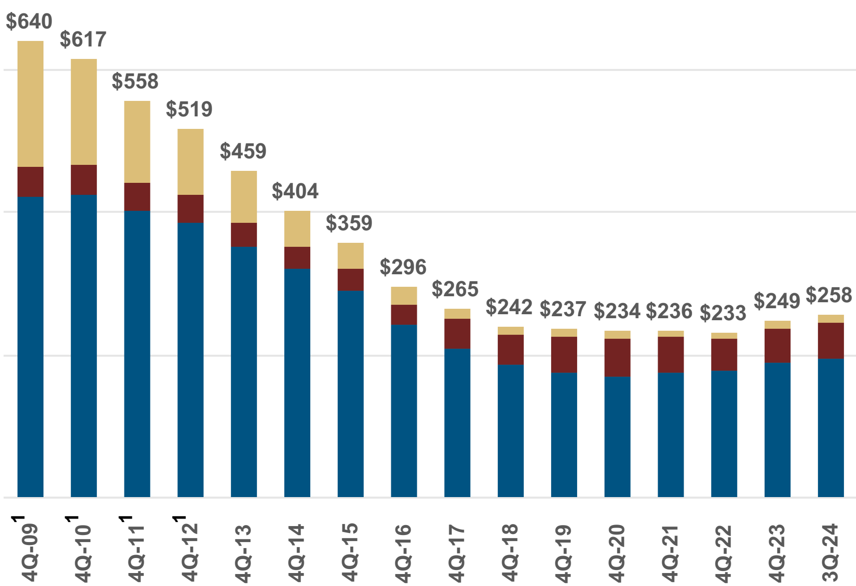
1. Please see footnote 1 on page 29.
2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $3.5 billion.

# Assured Guaranty Insured Portfolio

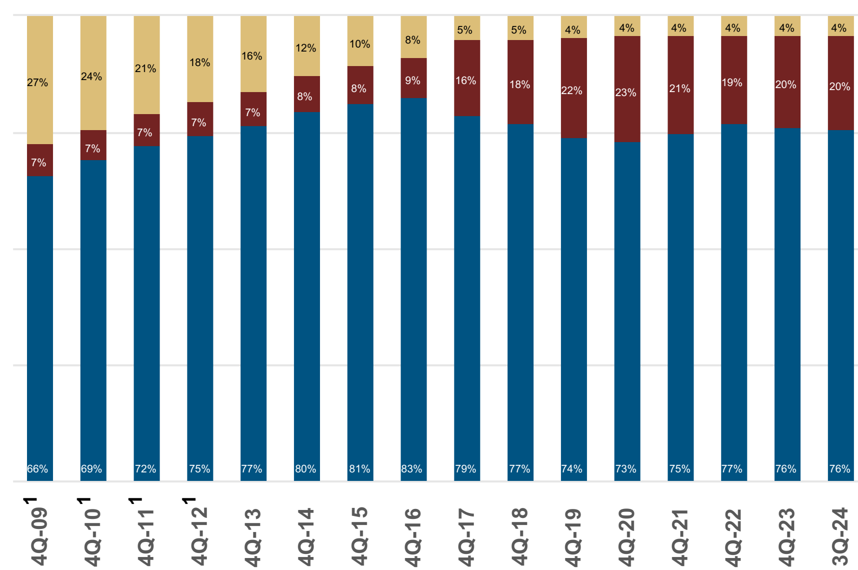
## Net Par Outstanding Amortization

- **Since year-end 2018, the net par outstanding of the insured portfolio has stabilized significantly**
  - Since year-end 2022, net par outstanding increased by $25 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**
**Net Par Outstanding at Year-End**
As of September 30, 2024
($ in billions)




**Insured Portfolio Composition**
**Percentage of Net Par Outstanding at Year-End**
As of September 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 Insured Portfolio

## Puerto Rico Update

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- **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)**
  - Remaining amounts owed for Puerto Rico Highways and Transportation Authority (PRHTA) bonds are payable in full under our financial guaranty policies and are no longer dependent on the credit of PRHTA
    - On Nov. 18, 2024, PRHTA Custodial Trust Unit Holders were notified that the Company had exercised the Assured Advancement Option, and that Trust Unit Holders would be paid the Acceleration Price on Dec. 18, 2024. Upon payment of the Acceleration Price, the Company's PRHTA exposure will decline by approximately $215 million
- **As of Sep. 30, 2024, the Company had approximately $92 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 unresolved defaulted Puerto Rico exposure, 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; and 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 are 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. Both orders were subsequently extended until Jan. 31, 2025
  - On Nov. 13, 2024, the First Circuit denied the FOMB's rehearing petition. In connection with such denial, the Court vacated the original opinion from June, made a few technical corrections to its analysis but did not disturb any of its favorable rulings for PREPA bondholders, including that PREPA bondholders have a perfected, unavoidable security interest in the net revenues of PREPA
  - On Nov. 27, 2024, the FOMB filed a petition for a panel rehearing, which the UCC and AAFAF joined, again regarding the perfection of the lien on PREPA's future net revenues

# Assured Guaranty Insured Portfolio
## Puerto Rico Exposure

### Exposure to Puerto Rico
As of September 30, 2024

| ($ in millions) | Net Par Outstanding | | | |
|---|---|---|---|---|
| | AG | AG Re | Total Net Par Outstanding | Gross Par Outstanding |
| **Defaulted Puerto Rico Exposures** | | | | |
| Puerto Rico Electric Power Authority (PREPA) | $377 | $154 | $531 | $539 |
| **Total Defaulted** | **$377** | **$154** | **$531** | **$539** |
| **Resolved Puerto Rico Exposures[1]** | | | | |
| 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[2]** | | | | |
| Puerto Rico Municipal Finance Agency (MFA) | $76 | $15 | $91 | $97 |
| University of Puerto Rico (U of PR) | 1 | — | 1 | 1 |
| **Total Non-Defaulting** | **$77** | **$15** | **$92** | **$98** |
| **Total Exposure to Puerto Rico** | **$607** | **$244** | **$851** | **$865** |

1. In 2022, the Company resolved its exposure to insured Puerto Rico credits experiencing payment default other than PREPA (2022 Puerto Rico Resolutions). The remaining amounts owed for the insured PRHTA bonds are payable in full by the Company's insurance subsidiaries under their financial guaranty policies and are no longer dependent on the credit of the PRHTA.
2. All debt service on these insured exposures have been paid to date without any insurance claim being made on the Company.

# Assured Guaranty Insured Portfolio
## Net Par Outstanding by BIG Surveillance Category[1]

ASSURED GUARANTY®

- **Approximately $7.5 billion (2.9% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 1**
- **Approximately $1.6 billion (0.6% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 2**
- **Approximately $1.6 billion (0.6% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 3**

### Financial Guaranty Insurance and Credit Derivatives Surveillance Categories
As of September 30, 2024

| ($ millions) | Net Par Outstanding | Percent of BIG Par | Percent of Total Par |
|---|---|---|---|
| **BIG Surveillance Category 1** | | | |
| U.S. public finance | $1,342 | 12.6% | 0.5% |
| Non-U.S. public finance | 6,052 | 56.8% | 2.3% |
| U.S. structured finance | 91 | 0.9% | —% |
| Non-U.S. structured finance | — | —% | —% |
| Total BIG Category 1 | $7,485 | 70.3% | 2.9% |
| **BIG Surveillance Category 2** | | | |
| U.S. public finance | $944 | 8.9% | 0.4% |
| Non-U.S. public finance | 555 | 5.2% | 0.2% |
| U.S. structured finance | 51 | 0.5% | —% |
| Non-U.S. structured finance | — | —% | —% |
| Total BIG Category 2 | $1,550 | 14.6% | 0.6% |
| **BIG Surveillance Category 3** | | | |
| U.S. public finance | $846 | 7.9% | 0.3% |
| Non-U.S. public finance | — | —% | —% |
| U.S. structured finance | 769 | 7.2% | 0.3% |
| Non-U.S. structured finance | — | —% | —% |
| Total BIG Category 3 | $1,615 | 15.2% | 0.6% |
| **BIG Total** | **$10,650** | **100.0%** | **4.1%** |

1. Please see page 35 for a description of the Company's loss modeling process and BIG surveillance categories.

# Assured Guaranty Insured Portfolio
## BIG Surveillance Category

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**The Company assigns each BIG exposure to one of the three BIG surveillance categories based on loss modeling[1] and scenario probability weighting:**

**BIG Surveillance Category 1**: Exposures for which there are possible losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is less than 50%

**BIG Surveillance Category 2**: Exposures for which there are possible losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is at least 50%, but for which no claims (other than claims that the Company expects to be reimbursed within one year) have yet been paid

**BIG Surveillance Category 3**: Exposures for which losses are expected, on a present value basis, and the aggregate probability weighting of scenarios with losses is at least 50%, and for which claims have been paid that the Company does not expect to be reimbursed within one year

**To understand the process, consider the following generic example:**

| Scenario | Claims Paid | One | Two | Three | Four | Five | W.A. Loss |
|---|---|---|---|---|---|---|---|
| Scenario Weight | | 10% | 15% | 50% | 15% | 10% | |
| BIG 1 | $0 | $0 | $0 | $0 | $0 | $10 | $1 |
| BIG 2 | $0 | $0 | $0 | $10 | $200 | $1,000 | $135 |
| BIG 3 | $10 | $0 | $0 | $10 | $200 | $1,000 | $135 |

**BIG 1**: The loss is only in a scenario with an aggregate probability weight of 10%.

**BIG 2**: The losses are in scenarios with an aggregate probability weight of 75%, but there are no claims paid to date.

**BIG 3**: The losses are in scenarios with an aggregate probability weight of 75% and there are claims paid to date.

1. For purposes of classifying BIG exposures into one of the three BIG categories, the Company calculates the present value of projected claim payments and recoveries using the pre-tax book yield of the relevant insurance subsidiary's investment portfolio as the applicable discount rate. As discussed in Note 4 in the third quarter 2024 Form 10-Q, Expected Loss to be Paid (Recovered), for financial statement measurement purposes, the Company uses risk-free rates (as determined each quarter) for discounting, rather than pre-tax book yield of the investment portfolio, to calculate the expected losses to be paid. Expected losses to be paid (recovered) are based on probability weighted scenarios and serve as the basis for the loss reserves reported in accordance with U.S. GAAP.

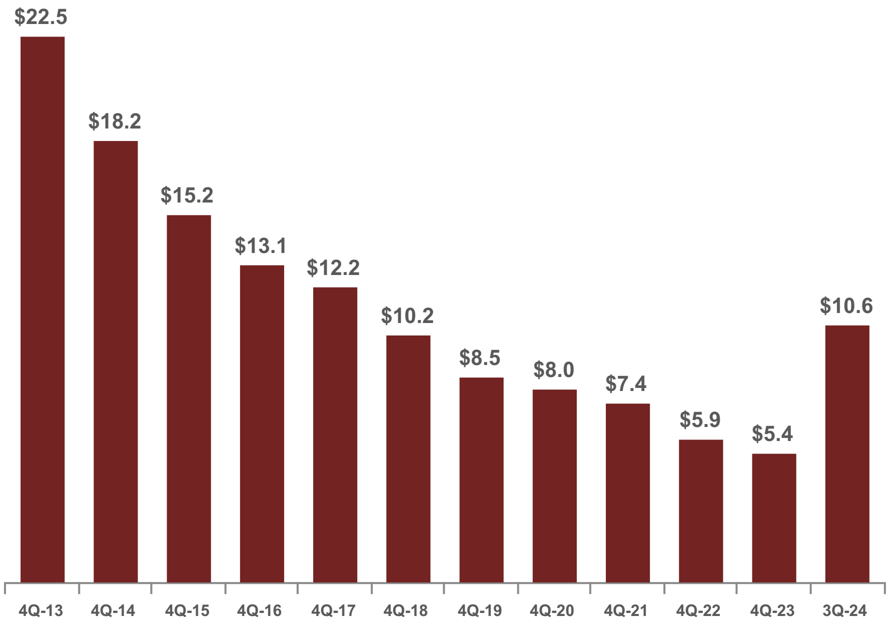
# Assured Guaranty Insured Portfolio

## Total BIG Exposure

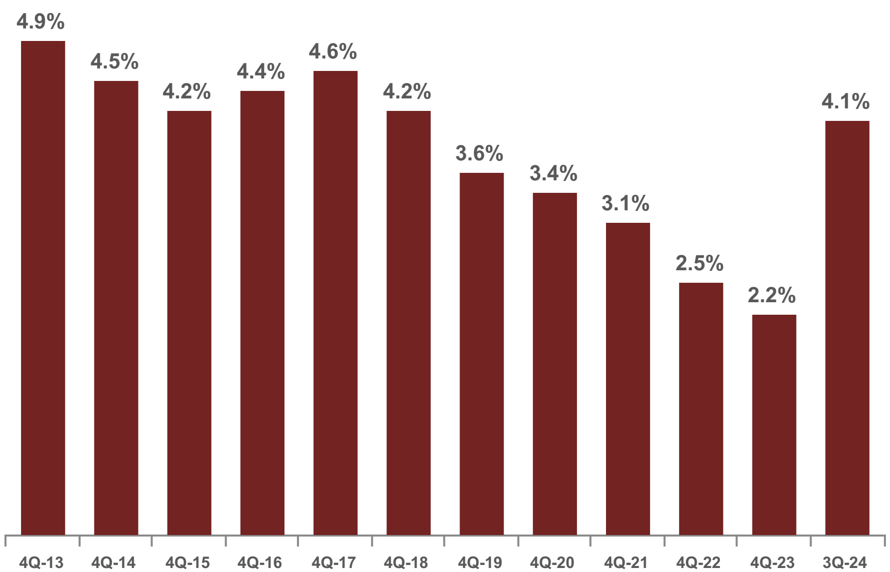
- Exposure with an internal BIG rating increased by $5.1 billion in the third quarter driven primarily by transactions that were downgraded in the non-U.S. public finance U.K. regulated utilities sector partially offset by other transactions removed from a BIG category
  - Transactions representing $5.5 billion of par were downgraded to BIG Surveillance Category 1, which are exposures where there are possible losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is less than 50%[1]
- The largest components of our BIG exposure are U.K. regulated utilities at 45% and U.S. Healthcare at 11%

**BIG Net Par Outstanding**

($ in billions)




**BIG Percentage of Net Par Outstanding**




1. Please see page 35 for a description of the Company's loss modeling process and BIG surveillance categories.

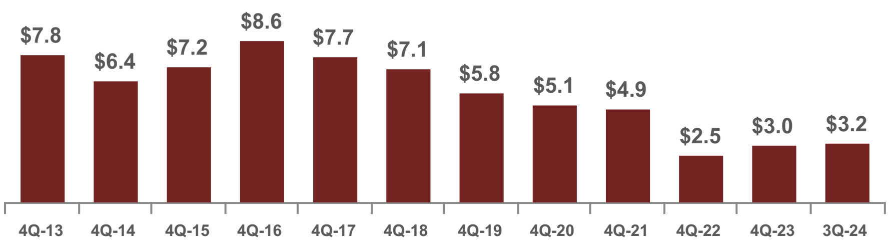
# Assured Guaranty Insured Portfolio
## BIG 2 and BIG 3 Exposure

ASSURED GUARANTY®

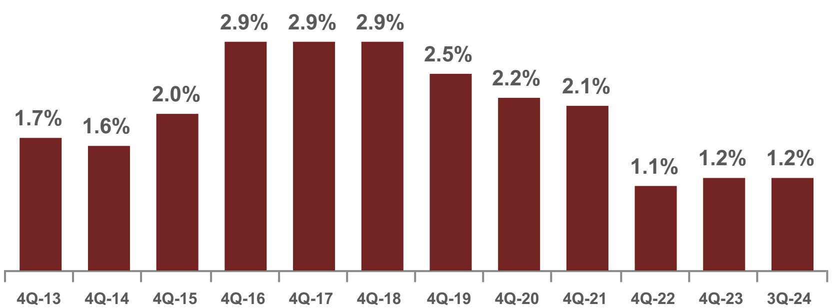
- Transactions rated BIG 2 and BIG 3 represent less than 30% of all BIG transactions, or 1.2% of total net par outstanding
  - BIG Surveillance Category 2 and Category 3 are exposures there are possible losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is at least 50%[1]
- The largest components of our combined BIG 2 and BIG 3 exposure are U.S. healthcare at 26%, U.S. RMBS at 23% and Puerto Rico at 18%

**BIG 2 and BIG 3 Net Par Outstanding**

($ in billions)




**BIG 2 and BIG 3 Percentage of Total Net Par Outstanding**




1. Please see page 35 for a description of the Company's loss modeling process and BIG surveillance categories.

# Assured Guaranty Expected Loss and LAE to Be Paid
## Three Months Ended September 30, 2024

ASSURED GUARANTY®

*($ in millions)*

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

| | Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2024 | Net Economic Loss Development (Benefit) During 3Q-24 | Net (Paid) Recovered Losses During 3Q-24 | Net Expected Loss to be Paid (Recovered) as of Sep. 30, 2024 |
|---|---|---|---|---|
| Public Finance: | | | | |
| U.S. public finance | $374 | $(23) | $(113) | $238 |
| Non-U.S. public finance | 37 | 46 | (2) | 81 |
| Public Finance | 411 | 23 | (115) | 319 |
| Structured Finance | | | | |
| U.S. RMBS | — | (56) | 10 | (46) |
| Other structured finance | 36 | (1) | (2) | 33 |
| Structured Finance | 36 | (57) | 8 | (13) |
| **Total** | **$447** | **$(34)** | **$(107)** | **$306** |

- 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, changes in charge-offs, loss mitigation activity, changes to projected default curves, changes in 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 certain losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid.
- Expected loss to be paid (recovered) 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 Expected Loss and LAE to Be Paid
## Nine Months Ended September 30, 2024

ASSURED GUARANTY®

*($ in millions)*

**Rollforward of Net Expected Loss and LAE to be Paid[1] for the Nine Months Ended September 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 Sep. 30, 2024 |
|---|---|---|---|---|
| Public Finance: | | | | |
| U.S. public finance | $398 | $(14) | $(146) | $238 |
| Non-U.S. public finance | 20 | 63 | (2) | 81 |
| Public Finance | 418 | 49 | (148) | 319 |
| Structured Finance | | | | |
| U.S. RMBS | 43 | (69) | (20) | (46) |
| Other structured finance | 44 | — | (11) | 33 |
| Structured Finance | 87 | (69) | (31) | (13) |
| **Total** | **$505** | **$(20)** | **$(179)** | **$306** |

- 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, changes in charge-offs, loss mitigation activity, changes to projected default curves, changes in 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 certain losses may be subject to considerable volatility and may not reflect the Company's ultimate claims paid.
- Expected loss to be paid (recovered) 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).

# AG Insured Portfolio

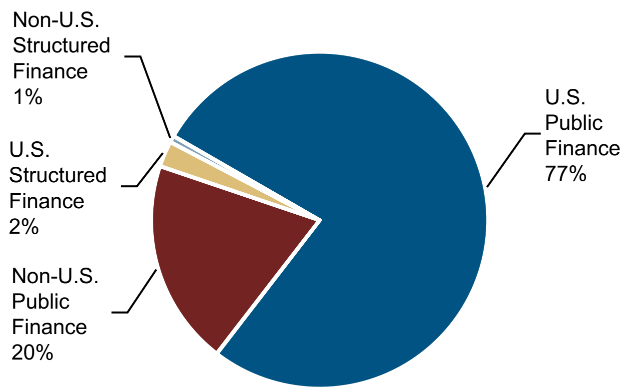
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

# AG Insured Portfolio

## Net Par Outstanding by Sector as of September 30, 2024

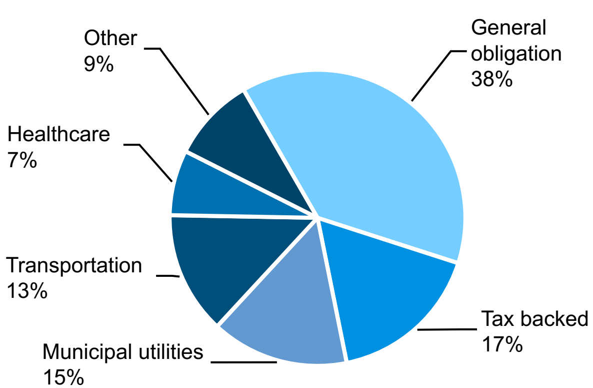
ASSURED GUARANTY®

### Portfolio Diversification by Sector



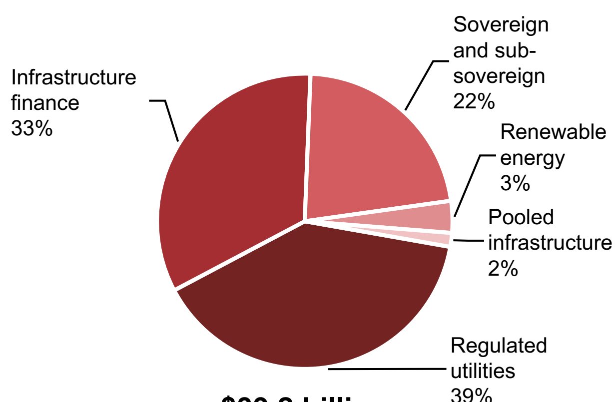

**$198.2 billion[1]**

### U.S. Public Finance Portfolio



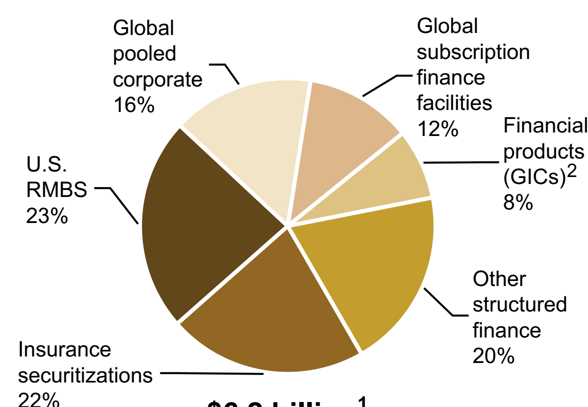

**$152.9 billion**

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




**$39.2 billion**

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

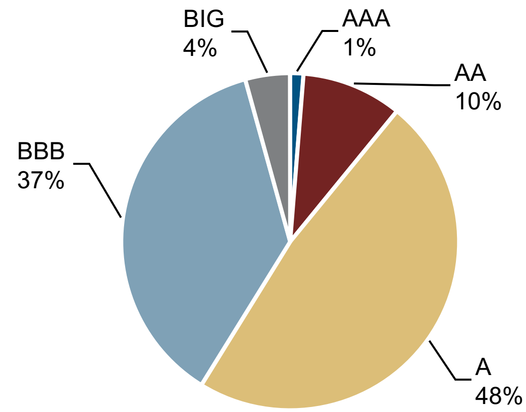



**$6.2 billion[1]**

1. Includes GICs. Please see footnote 1 on page 29.

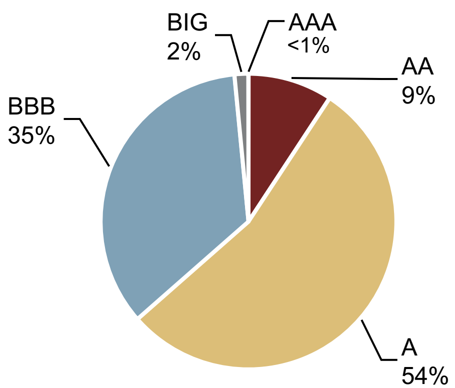
# AG Insured Portfolio
## Net Par Outstanding by Ratings as of September 30, 2024

### Portfolio Diversification by Rating



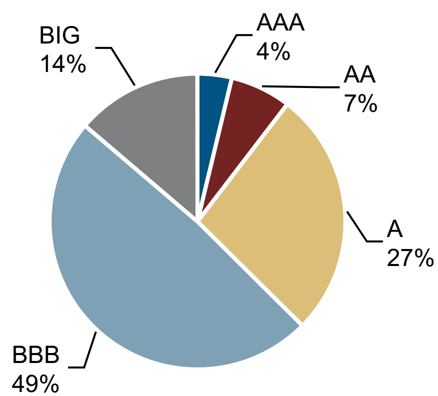

**$198.2 billion[1]**

### U.S. Public Finance Portfolio



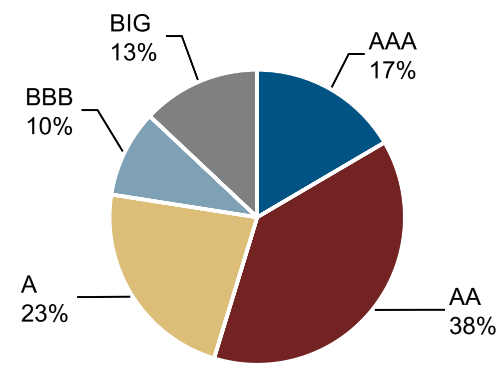

**$152.9 billion**

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




**$39.2 billion**

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




**$6.2 billion[1]**

1. Includes GICs. Please see footnote 1 on page 29.

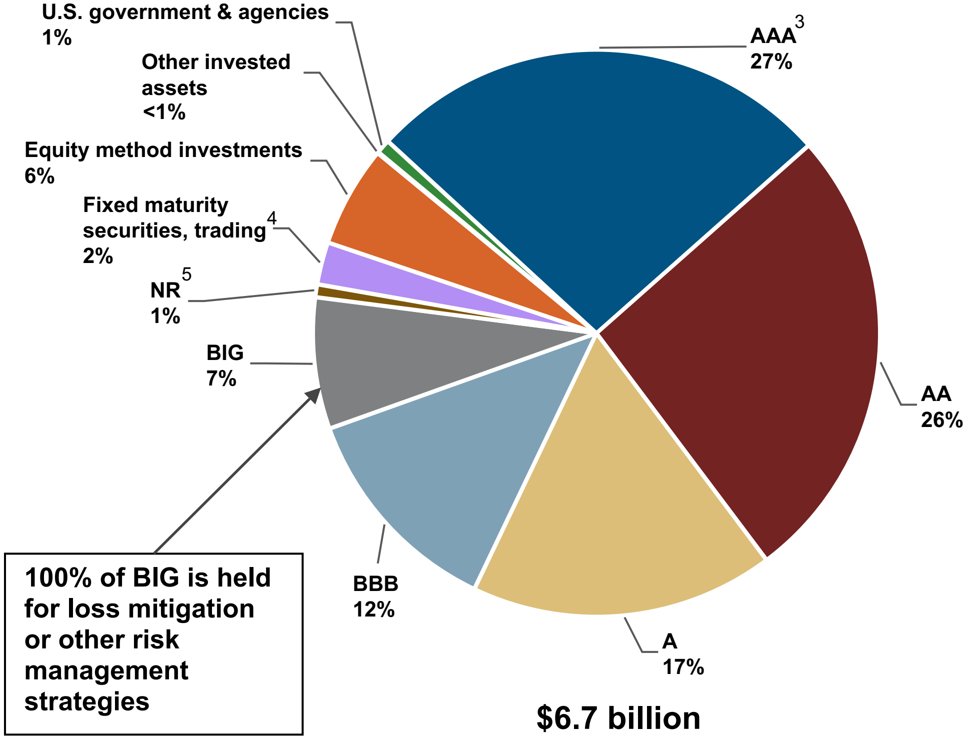
# AG Investment Portfolio

## Value as of September 30, 2024

ASSURED GUARANTY®

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

As of September 30, 2024




**$6.7 billion**

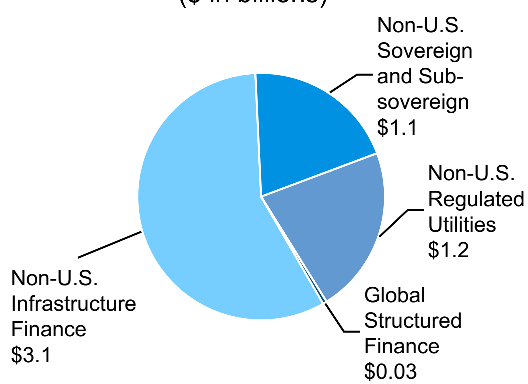
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 54% rated AA or higher**
- **Approximately $1.1 billion invested in liquid, short-term investments and cash**
- **Average duration of the fixed maturity securities and short-term investments is 3.4 years**
- **AG has $247 million of investments in certain funds managed by Sound Point that are consolidated in accordance with GAAP**
  - This amount is not included in the $6.7 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. Equity method investments and other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Primarily includes 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.

# AGUK, AGE, AG Re and AGRO

# AGUK and AGE Net Par Outstanding

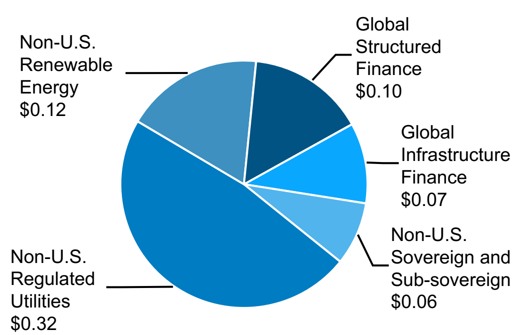
**AGUK Net Par Outstanding**
As of September 30, 2024
($ in billions)




**$5.4 billion**

- **AGUK is an insurance company domiciled in the U.K. that provides financial guarantees in the U.K. and certain other countries**
  - Provides insurance in both public finance and structured finance
  - New U.K. business is written using a structure pursuant to which AGUK co-guarantees transactions with AG

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

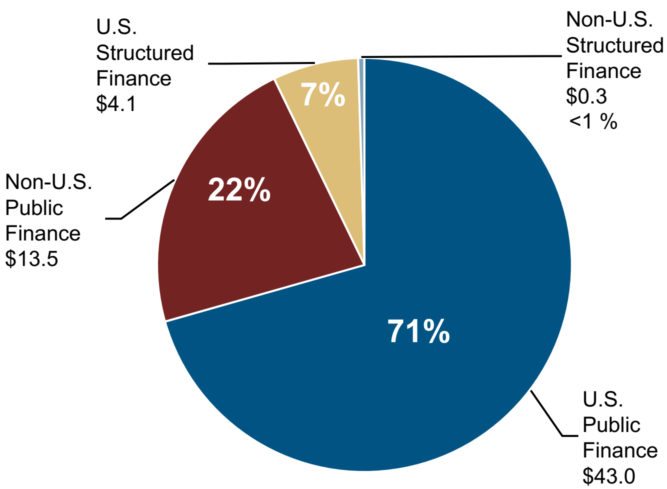



**$0.7 billion**

- **AGE is an insurance company domiciled in France 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 provides reinsurance for new EEA business written by AGE

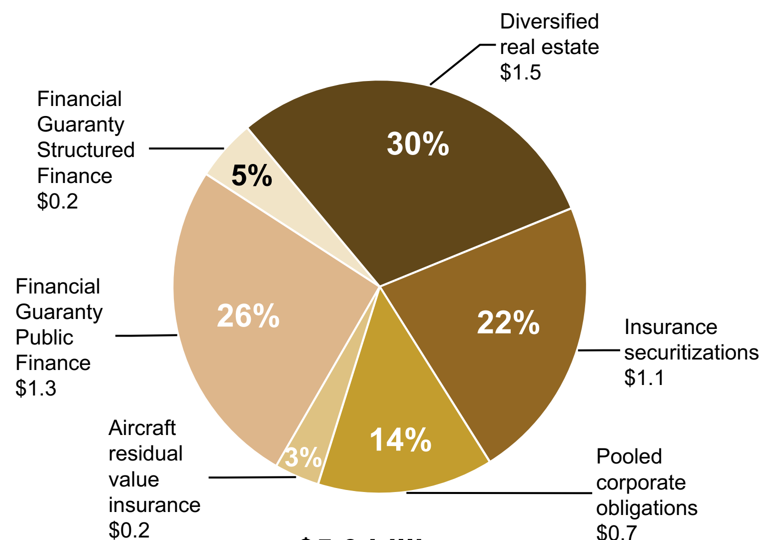
# AG Re and AGRO

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




**$60.9 billion**

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




**$5.0 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.

# Appendix

# Appendix
## Explanation of Non-GAAP Financial Measures

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

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

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

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

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

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 September 30, | | Year Ended December 31, | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (dollars in millions) | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Total GWP | $61 | $40 | $357 | $360 | $377 | $454 | $677 | $612 | $307 |
| Less: Installment GWP and other GAAP adjustments[1] | 18 | 17 | 247 | 145 | 158 | 191 | 469 | 119 | 99 |
| Upfront GWP | 43 | 23 | 110 | 215 | 219 | 263 | 208 | 493 | 208 |
| Plus: Installment premiums and other[2] | 20 | 23 | 294 | 160 | 142 | 127 | 361 | 204 | 107 |
| Total PVP | $63 | $46 | $404 | $375 | $361 | $390 | $569 | $697 | $315 |

| | Three Months Ended September 30, | | Year Ended December 31, | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| PVP: | 2024 | 2023 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Public Finance - U.S. | $34 | $30 | $212 | $257 | $235 | $292 | $201 | $402 | $197 |
| Public Finance - non-U.S. | 10 | 2 | 83 | 68 | 79 | 82 | 308 | 116 | 89 |
| Structured Finance - U.S. | 5 | 12 | 68 | 43 | 42 | 14 | 53 | 167 | 14 |
| Structured Finance - non-U.S. | 14 | 2 | 41 | 7 | 5 | 2 | 7 | 12 | 15 |
| Total PVP | $63 | $46 | $404 | $375 | $361 | $390 | $569 | $697 | $315 |

| | Nine Months Ended September 30, | |
|---|---|---|
| (dollars in millions) | 2024 | 2023 |
| Total GWP | $254 | $221 |
| Less: Installment GWP and other GAAP adjustments[1] | 148 | 144 |
| Upfront GWP | 106 | 77 |
| Plus: Installment premiums and other[2] | 175 | 172 |
| Total PVP | $281 | $249 |

| | Nine Months Ended September 30, | |
|---|---|---|
| PVP: | 2024 | 2023 |
| Public Finance - U.S. | $193 | $129 |
| Public Finance - non-U.S. | 44 | 38 |
| Structured Finance - U.S. | 24 | 42 |
| Structured Finance - non-U.S. | 20 | 40 |
| Total PVP | $281 | $249 |

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 September 30, 2024 Total | 2024 Per Diluted Share | 2023 Total | 2023 Per Diluted Share | Nine Months Ended September 30, 2024 Total | 2024 Per Diluted Share | 2023 Total | 2023 Per Diluted Share |
|---|---|---|---|---|---|---|---|---|
| **Net income (loss) attributable to AGL** | **$171** | **$3.17** | **$157** | **$2.60** | **$358** | **$6.44** | **$363** | **$5.99** |
| Less pre-tax adjustments: | | | | | | | | |
| Realized gains (losses) on investments | — | — | (9) | (0.16) | 2 | 0.03 | (20) | (0.33) |
| Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives | (2) | (0.03) | 6 | 0.12 | 11 | 0.21 | 109 | 1.81 |
| Fair value gains (losses) on CCS | (3) | (0.06) | (20) | (0.33) | (12) | (0.21) | (35) | (0.58) |
| Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves | 54 | 1.00 | (37) | (0.61) | 42 | 0.76 | 9 | 0.14 |
| Total pre-tax adjustments | 49 | 0.91 | (60) | (0.98) | 43 | 0.79 | 63 | 1.04 |
| Less tax effect on pre-tax adjustments | (8) | (0.16) | 11 | 0.16 | (8) | (0.15) | (10) | (0.17) |
| Adjusted Operating income | $130 | $2.42 | $206 | $3.42 | $323 | $5.80 | $310 | $5.12 |

1. 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

September 30, 2024

ASSURED GUARANTY®