ASSURED GUARANTY®

Fixed Income Investor Presentation

March 31, 2025

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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 from those expressed in, or implied or projected by, the forward-looking information and statements. Among factors that could cause actual results to differ materially are: (i) significant changes in inflation, interest rates, the world's credit markets or segments thereof, credit spreads, foreign exchange rates, tariff regimes or general economic conditions, including the possibility of a recession or stagflation; (ii) geopolitical risk, terrorism and political violence risk, including those arising out of Russia's invasion of Ukraine and intentional or accidental escalation between The North Atlantic Treaty Organization and Russia, conflicts in South Asia and the Middle East, confrontation over Iran's nuclear program, the polarized political environment in the United States (U.S.), and strategic competition and tensions between the U.S. and China; (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, including the markets in which the Company participates; (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 below-investment-grade (BIG) healthcare, United Kingdom (U.K.) regulated utilities, European renewable energy, and Puerto Rico Electric Power Authority (PREPA) exposures; (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 possibility that Assured Guaranty's mergers, acquisitions, divestitures and other strategic transactions, including the 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) 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 and/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 (CCS), and its 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 laws or regulations, including insurance, bankruptcy and tax laws, including tariffs, or other governmental actions; (xix) the possibility that legal or regulatory decisions or determinations subject Assured Guaranty or obligations that it insures or reinsures to negative consequences; (xx) difficulties or delays with the execution of Assured Guaranty's business strategy; (xxi) loss of key personnel; (xxii) changes in applicable accounting policies or practices; (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 important factors should not be construed as exhaustive, and should be read in conjunction with the other risk factors and cautionary statements that are included in Assured Guaranty's most recent Form 10-K and subsequent Forms 10-Q. The Company undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, any future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward-looking statements in this this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conventions and Non-GAAP Financial Measures

- Unless otherwise noted, the following conventions are used in this presentation:
  - Ratings on Assured Guaranty's insured portfolio are Assured Guaranty's internal ratings.
    - Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and generally reflect an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance, rather than lifetime performance.
    - The Company reclassifies those portions of risks benefiting from collateralized reimbursement arrangements as the higher of AA or their internal rating without such arrangements.
  - Ratings on the investment portfolio are generally the lower of the Moody's Ratings (Moody's) or S&P Global Ratings Services (S&P) classifications.
  - The Company has, from time to time, purchased securities that it has insured, and for which it had expected losses to be paid, in order to mitigate the economic effect of insured losses (Loss Mitigation Securities). Under U.S. generally accepted accounting principles (GAAP), the Company excludes amounts attributable to Loss Mitigation Securities from its outstanding insured par and debt service.
  - 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 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.
  - 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. When a financial measure is described as "adjusted", it is a non-GAAP financial measure. Generally, the Company has separately disclosed the effect of consolidating FG VIEs and Consolidated Investment Vehicles (CIVs) on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- All per share information for net income and adjusted operating income is based on diluted shares.
- All reconciliations in the Appendix of this presentation are on an AGL consolidated basis.
- This presentation was last updated on May 8, 2025. Assured Guaranty may subsequently update this presentation, but readers are cautioned that Assured Guaranty is not obligated to update or revise this presentation as a result of new information, future events, or for any other reason, except as required by law.
- This presentation should be read in conjunction with documents filed by AGL with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2024 and its Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2025.

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 $8.8 billion as of March 31, 2025[1]
  - Consolidated claims-paying resources of $10.3 billion as of March 31, 2025[2]
  - Four decades of experience in the financial guaranty market
- **Assured Guaranty sees asset management as a way to diversify our sources of earnings and alternative investments as a way to increase our investment returns**

($ in billions)	Assured Guaranty As of Mar. 31, 2025
Net par outstanding	$263.6
Total investment portfolio and cash[1]	$8.8
Claims-paying resources[2]	$10.3

1. Please see page 15 for a breakdown of the investment portfolio.
2. 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

- **What do we insure?**
  - We insure financial obligations in three main sectors
    - U.S. public finance and infrastructure transactions
    - Non-U.S. public finance and infrastructure transactions
    - 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, reduces 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®

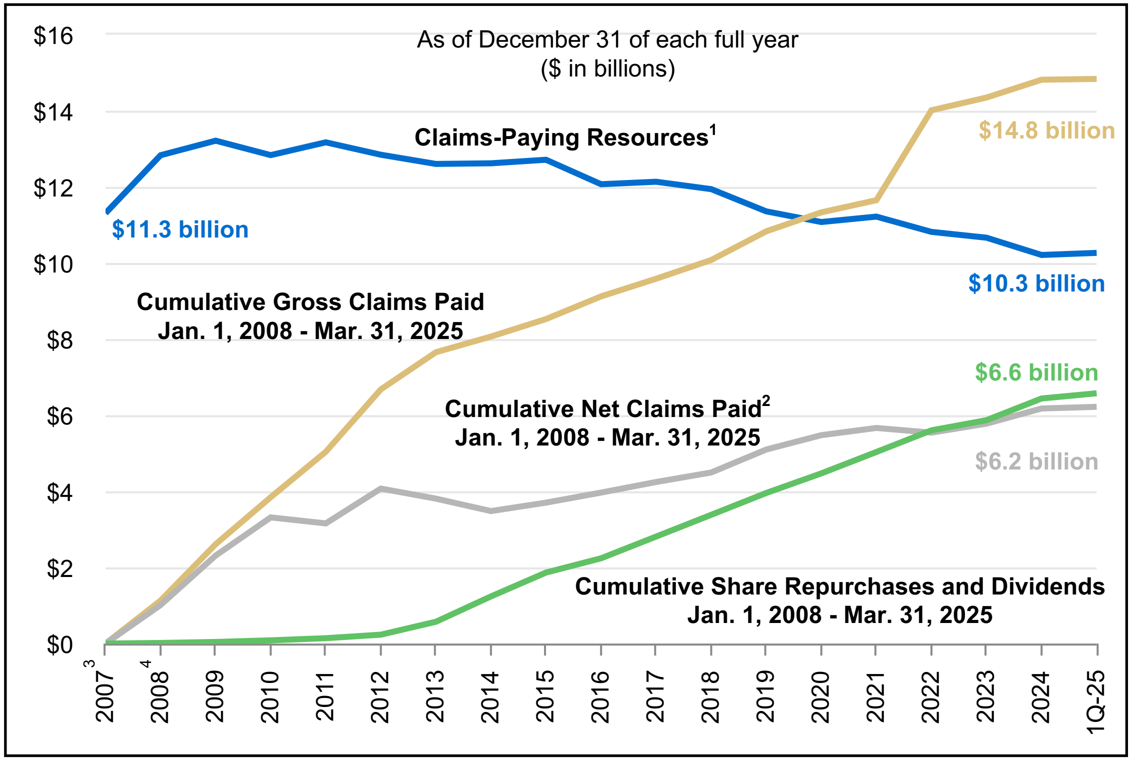
Assured Guaranty maintained over $10 billion of claims-paying resources[1] over 17 years while paying nearly **$15 billion** to insured investors

From January 1, 2008 through March 31, 2025:

- Assured Guaranty paid $14.8 billion to protect investors' principal and interest payments
- After reinsurance, reimbursements and our effective loss mitigation efforts, our net claims paid totaled $6.2 billion
- We also spent an additional $6.6 billion to repurchase $5.5 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 at assuredguaranty.com/agldata.
2. Net Claims Paid = gross claims paid less recoveries, reimbursements and reinsurance. Excludes effect of Loss Mitigation Securities. Beginning 2022, Net Claims Paid reflects Puerto Rico settlement proceeds as cash received and the fair value on delivery date of bonds and contingent value instruments (CVIs) received; as bonds are sold, Net Claims Paid is adjusted to account for the actual sale price of the bond or CVI at the time of that sale.
3. Includes AGM pre-acquisition. Represents beginning of loss period for 2008 (Jan. 1, 2008).
4. Includes AGM pre-acquisition.

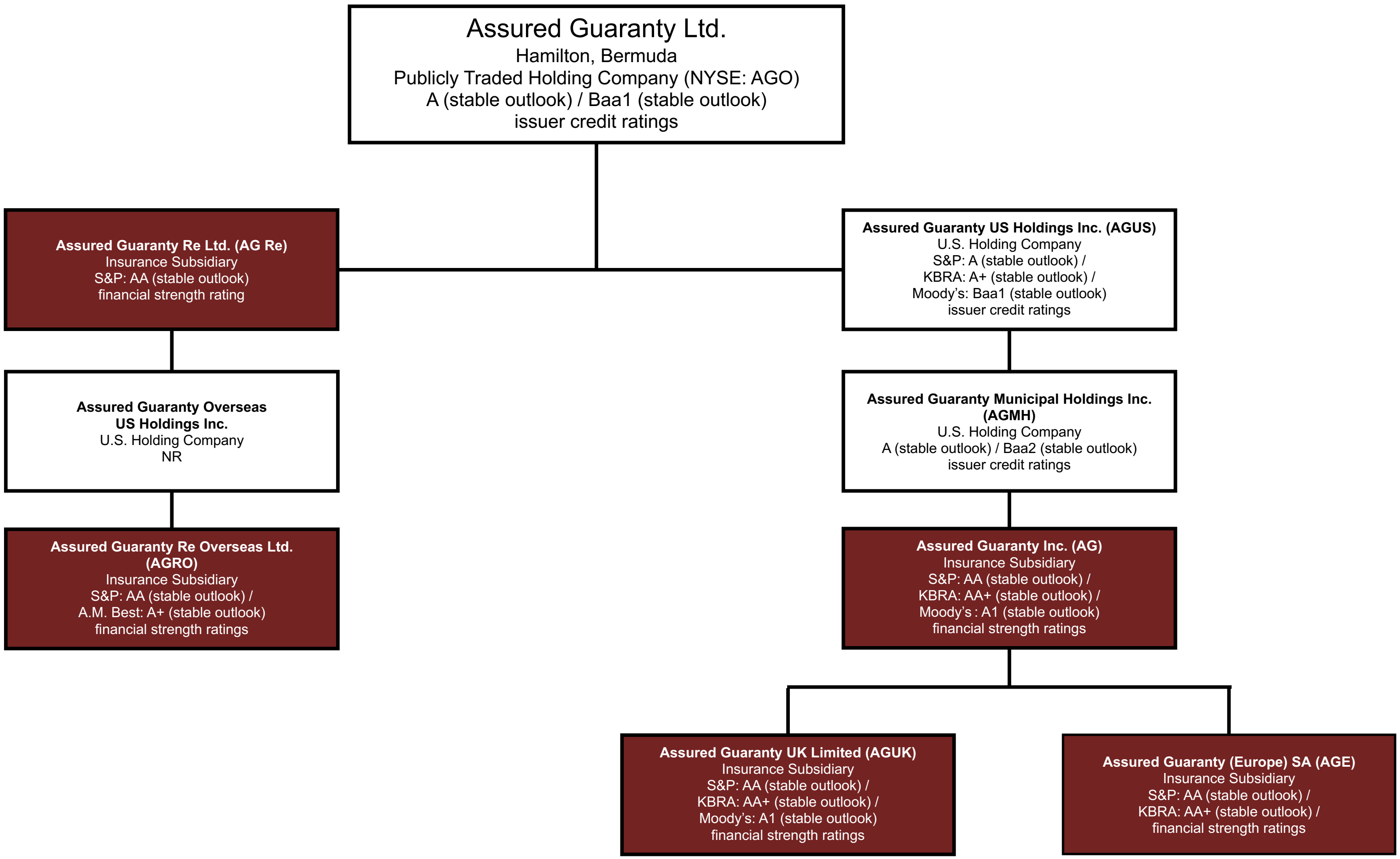
Assured Guaranty Overview
Insurance Subsidiaries' Claims-Paying Resources

($ in millions)	As of March 31, 2025 AG	AG Re[1]	Eliminations[2]	Total
Claims-paying resources				
Policyholders' surplus	$ 3,522	$ 779	$ 57	$ 4,358
Contingency reserve	1,421	—	—	1,421
Qualified statutory capital	**4,943**	**779**	**57**	**5,779**
Unearned premium reserve and net deferred ceding commission income[3]	2,416	602	(57)	2,961
Loss and loss adjustment expense reserves[3,4]	—	46	—	46
Total policyholders' surplus and reserves	**7,359**	**1,427**	**—**	**8,786**
Present value of installment premium	822	258	—	1,080
Committed Capital Securities	400	—	—	400
Total claims-paying resources	**$ 8,581**	**$ 1,685**	**$ —**	**$ 10,266**
Statutory net exposure[3,5]	$ 202,678	$ 65,233	$ (618)	$ 267,293
Net debt service outstanding[3,5]	$ 325,927	$ 98,126	$ (1,088)	$ 422,965
Ratios:				
Net exposure to qualified statutory capital	41 :1	84 :1		46 :1
Capital ratio[6]	66 :1	126 :1		73 :1
Financial resources ratio[7]	38 :1	58 :1		41 :1
Statutory net exposure to claims-paying resources	24 :1	39 :1		26 :1
Separate company statutory basis:				
Admitted assets	$ 7,119	$ 1,460		
Total liabilities	3,598	681		
Loss and LAE reserves (recoverable)	(102)	46		
Paid in capital stock	441	826		

1. 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.
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. The numbers shown for AG have been adjusted to include its share of its United Kingdom (U.K.) and French insurance subsidiaries.
4. Loss and LAE reserves exclude adjustments to claims-paying resources for AG because the balance was in a net recoverable position of $95 million.
5. Net exposure and net debt service outstanding are presented on a statutory basis. Includes $4,096 million of specialty business.
6. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
7. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.

Assured Guaranty Overview
Assured Guaranty Ltd. Corporate Structure

ASSURED GUARANTY®



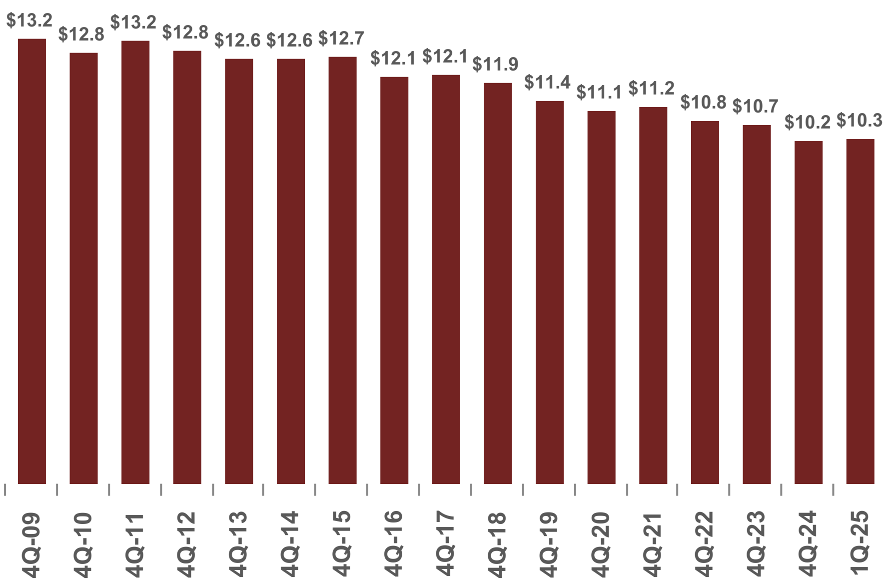
As of May 8, 2025
S&P / Moody's (unless otherwise specified)
NR = Not rated

Assured Guaranty Overview
Principal Insurance Platforms

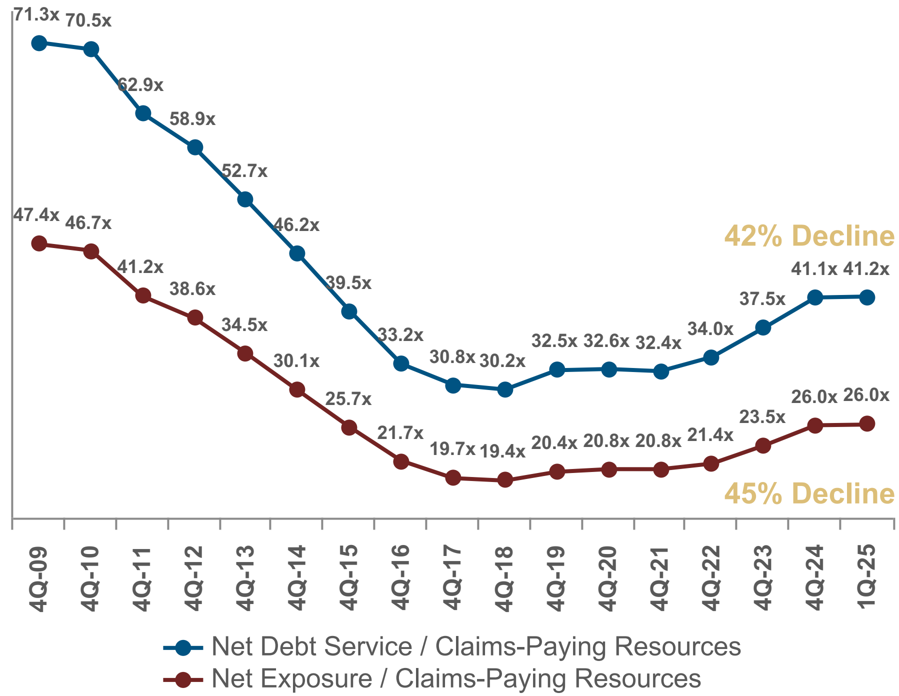
- **AG, AGUK and AGE operate as three separate financial guaranty platforms, with AG Re operating as a reinsurer**
  - AG focuses on insuring U.S. public finance, infrastructure and structured finance transactions
  - AGUK serves the U.K. market and certain other countries
  - AGE serves markets within the European Economic Area (EEA)
  - AG Re, as a reinsurer, provides additional capital and flexibility to 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

Financial Strength Ratings[1]

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

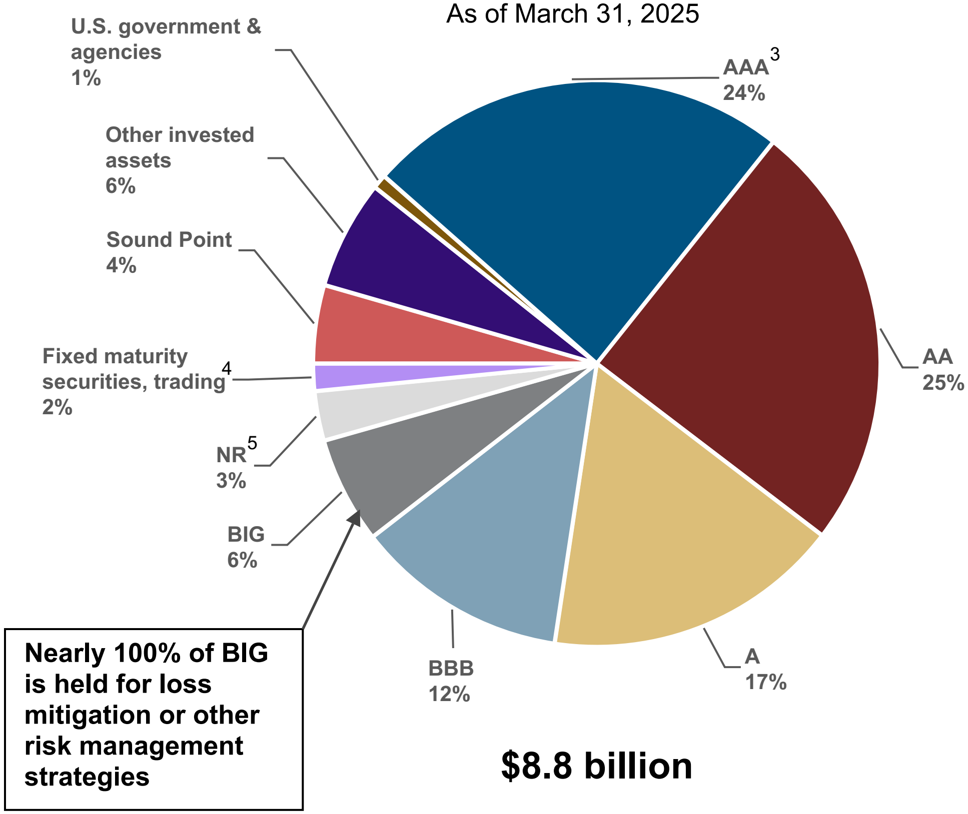
Recent Updates

- **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 November credit opinion, Moody's stated that their view reflects AG's strong capital profile, conservative underwriting and leading market position in the financial guaranty insurance sector

1. Dates shown in the table above are the dates of the most recent rating action or affirmation.

Assured Guaranty Overview
Underlying Value: High-Quality Investment Portfolio

Total Invested Assets and Cash[1,2]
As of March 31, 2025



$8.8 billion

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 50% rated AA or higher**
- **Approximately $1.3 billion invested in liquid, short-term investments and cash**
- **Average duration of the fixed maturity securities and short-term investments is 3.8 years**

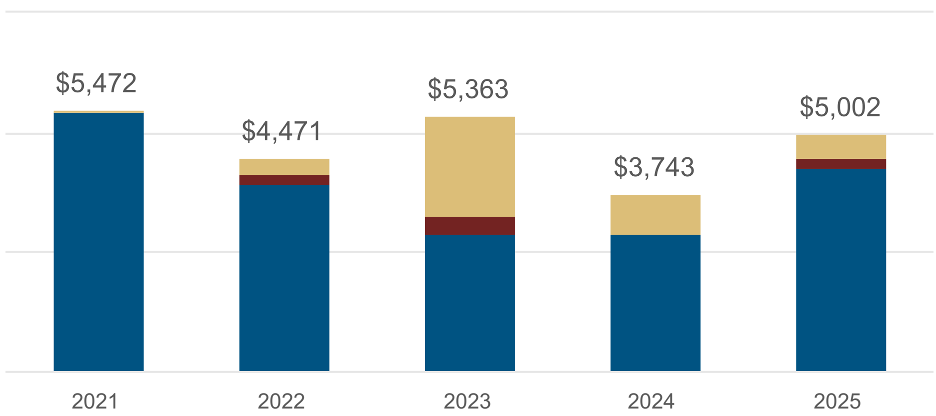
1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings generally reflect the lower of the Moody's or S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Sound Point and other invested assets are not rated.
3. Includes short-term securities and cash.
4. Primarily includes contingent value instruments (CVIs) received in connection with the 2022 resolution of certain defaulting Puerto Rico exposures. These securities are not rated.
5. Includes only those non-rated securities that are fixed maturity securities, available-for-sale.

New Business Activity

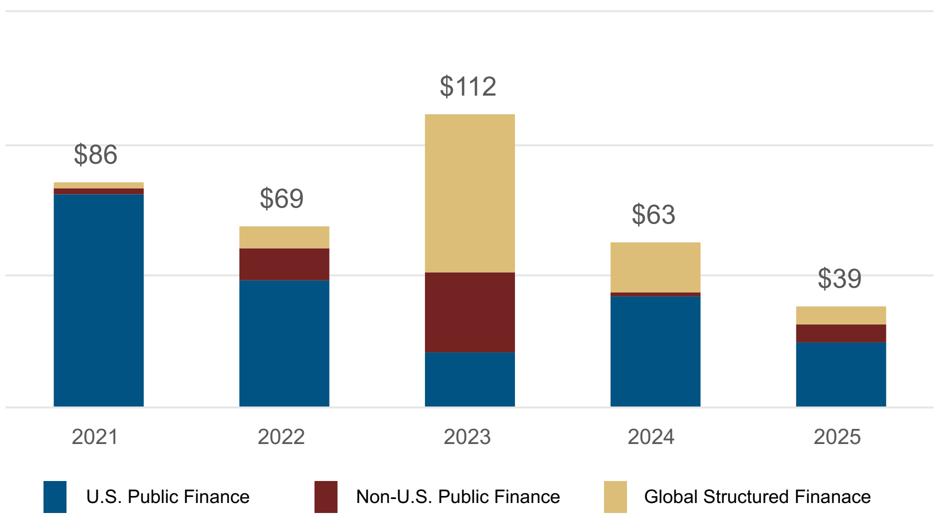
New Business Activity
Overview

- **Assured Guaranty insured $5 billion of aggregate par in the first quarter of 2025**
  - This aggregate amount of par is the third largest first-quarter amount in a decade
  - U.S. public finance insured the second largest amount of primary, secondary and aggregate first-quarter par in a decade
- **Assured Guaranty generated $39 million of aggregate PVP in the first quarter of 2025**
  - This result was mostly driven by a low average premium rate on (i) a business mix in U.S. public finance skewed toward highly rated flow business and (ii) short duration renewals and extensions in global structured finance
  - U.S. public finance PVP from secondary transactions was over $8 million in the first quarter of 2025, which was more PVP from secondary transactions than produced in the full year 2024
- **The average premium rate (PVP to gross par written) was 0.78% in the first quarter of 2025**

Gross Par Written
(First Quarter; $ in millions)



PVP
(First Quarter; $ in millions)



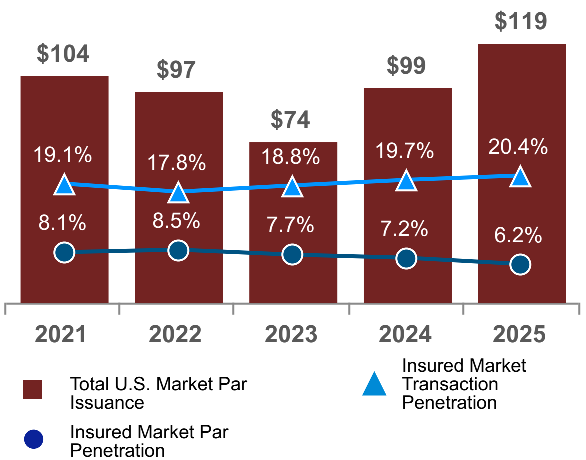
New Business Activity

Insurance: U.S. Public Finance

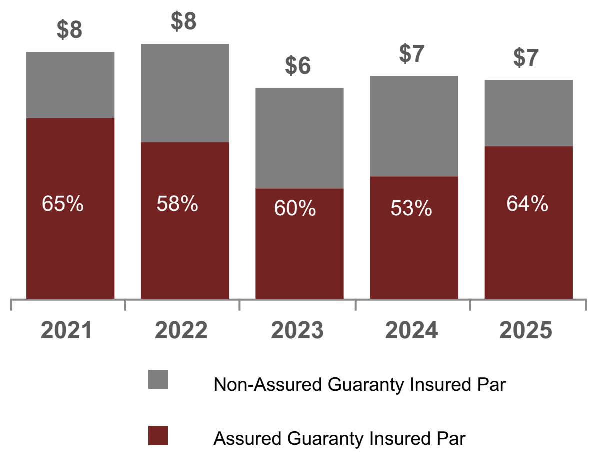
- **In first quarter 2025, Assured Guaranty's U.S. public finance insured its second largest amount of first-quarter par in a decade**
  - U.S. public finance insured $4 billion of total par that closed in the first quarter of 2025
  - U.S. public finance PVP[1] that closed in the first quarter was $25 million
  - PVP from secondary transactions was $8 million, more than the total amount of secondary PVP in 2024 and 14% more than the 5-year average

- **Industry insured transaction penetration and Assured Guaranty's market share remained high in first quarter 2025[2]**
  - Industry par penetration was 6.2% in the first quarter
  - Industry transaction penetration of 20.4% in the first quarter is the highest level of first-quarter transaction penetration in a decade
  - Assured Guaranty insured 64% of par of all primary insured deals in the first quarter, our highest first-quarter share in a decade

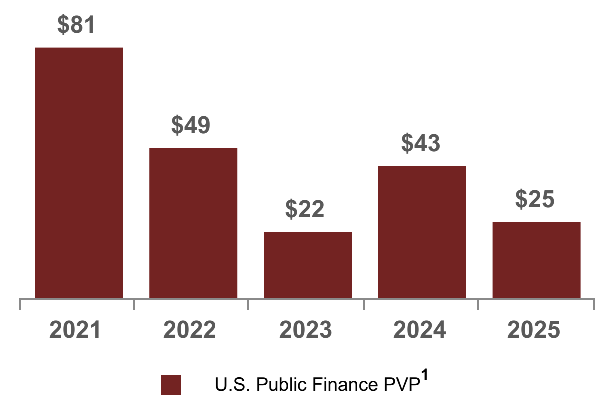
Total U.S. Public Finance Market Volume and Insured Market Penetration Rates[2]
(First Quarter; $ in billions)



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



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



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

U.S. Public Finance

Broadening Market Awareness: Current Advertising Campaigns

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 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

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

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

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

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

ASSURED GUARANTY®

A STRONGER BOND

ASSURED GUARANTY INC. – NEW YORK, NY

U.S. Public Finance
Competitive Landscape: Select AG Transactions in 2025

ASSURED GUARANTY®

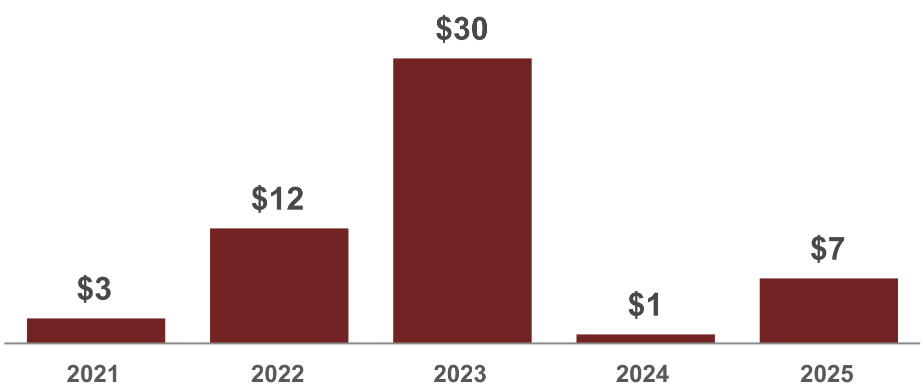
Amount	Description	Issuer	Date
$410,515,000	Allegheny County Airport Authority Airport Revenue Bonds, Series 2025A (AMT) & Series 2025B (TXBL)	Pittsburgh International Airport, PA	April 2025
$286,865,000	Utility Systems Revenue Obligations, Series 2025	City of Mesa, AZ	April 2025
$261,130,000	Power Supply System Revenue Bonds, 2025 Series A	Indiana Municipal Power Agency	January 2025
$256,170,000	Taxable Recreational Revenue Bonds, Series 2025	Sumter Landing Community Dev District, FL	January 2025
$239,630,000	Commonwealth System of Higher Education Revenue Bonds, First Series of 2025	Temple University, PA	January 2025
$218,750,000	Senior Infrastructure Revenue Bonds, Series 2025A	Colorado Bridge & Tunnel Enterprise	April 2025
$186,320,000	Second Senior Revenue Bonds, Series 2025A	Oklahoma Turnpike Authority	January 2025
$156,950,000	Taxable Bonds, Series 2025C (Corporate Cusip)	Brown University Health, MA	April 2025
$154,170,000	General Revenue Bonds, Series 2025A	Board of Trustees of Western Michigan University	April 2025
$135,940,000	Certificates of Participation, Series 2025A	The School Board of Manatee County, FL	March 2025
$128,445,000	Real Estate Transfer Tax Revenue Bonds, Series 2025A	Triborough Bridge and Tunnel Authority, NY	January 2025
$128,160,000	General Obligation Promissory Notes	Racine Unified School District, WI	March 2025
$124,985,000	Water and Sewer System First Lien Revenue Bonds, Series A of 2025	The Pittsburgh Water & Sewer Authority, PA	January 2025
$86,690,000	University Housing Revenue Bonds (BPIU - IU Poplars Project) (Federally Taxable), Series 2025	Indiana Finance Authority	March 2025
$83,670,000	Port Facility Revenue Bonds, Series 2025B (AMT) and Taxable Port Facility Revenue Bonds, Series 2025C	Port of New Orleans, LA	April 2025
$82,470,000	Limited Tax General Obligation and Special Revenue Refunding First Lien Bonds, Series 2025A-1	STC Metropolitan District No. 2, CO	April 2025
$78,140,000	Revenue Bonds, Series 2025A	Maine Health and Higher Educational Facilities Authority	April 2025
$69,835,000	Power System Revenue Bonds (Energy Center I Project), Series 2025	Kentucky Municipal Energy Agency	February 2025

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

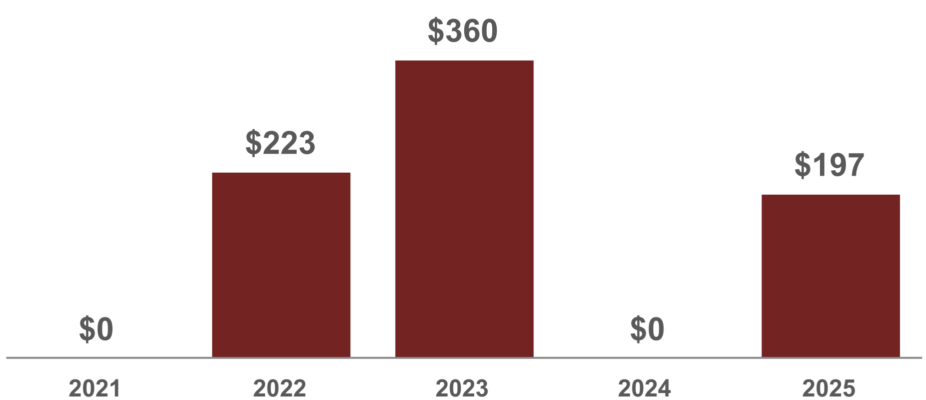
New Business Activity
Insurance: Non-U.S. Public Finance

- **In the first quarter of 2025, business activity primarily included U.K. regulated utility transactions as well as a secondary market transaction for a U.K. public sector entity**
- **During 2024, business activity was primarily attributable to secondary market guarantees of several regulated utilities and airport transactions**
- **During 2023, business activity was primarily attributable to guarantees of transactions in the airport, university housing, regulated utility and transportation sectors**

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



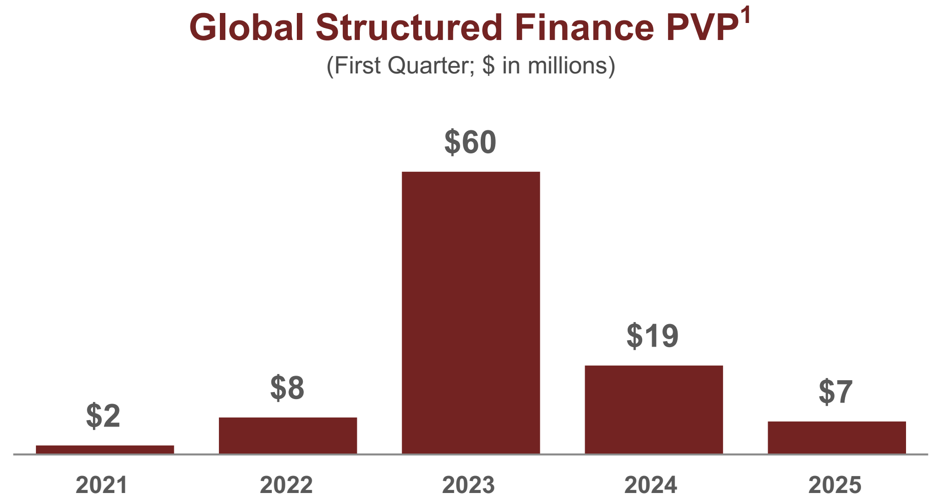
Non-U.S. Public Finance Par
(First Quarter; $ in millions)

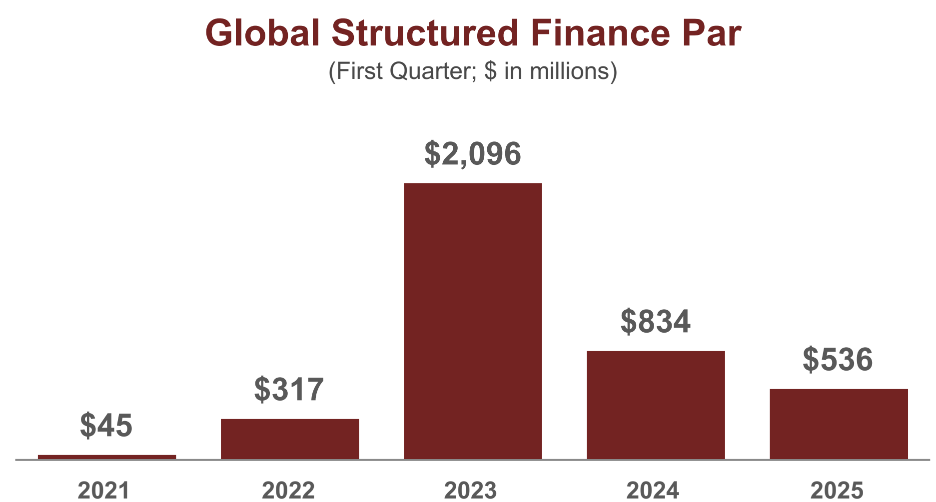


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

New Business Activity
Insurance: Global Structured Finance

- **In the first quarter of 2025, business activity was primarily attributable subscription finance and pooled corporate transactions**
- **During 2024, business activity primarily consisted of pooled corporate transactions, global insurance reserve financings and securitizations, subscription finance transactions and a portfolio of diversified real estate**
- **During 2023, business activity primarily consisted of global insurance reserve financings and securitizations (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**





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

Asset Management

- **Assured Guaranty participates in the asset management business through its 30% ownership interest in Sound Point**
  - Assured Guaranty's share of Sound Point's net income was $13 million (pre-tax) in the first quarter 2025
    - This is reflected in the equity in earnings of investees in Assured Guaranty's asset management segment
  - Assured Guaranty received an $18 million cash distribution in first quarter of 2025 related to our 30% ownership interest in Sound Point's 2024 distributions

Alternative Investments

- **The value of alternative investments, as of March 31, 2025, was $892 million; this is up from $884 million as of December 31, 2024**
  - The majority of alternative investments are managed by Sound Point ($586 million) and AHP ($164 million)
- **Our alternative investment portfolio generated pretax adjusted operating income[1] of $59 million (primarily comprising $12 million in net investment income and $46 million of equity in earnings), and a $25 million loss reported in other comprehensive income (loss)**
- **The inception-to-date return on alternative investments, including funds managed by Sound Point and AHP, and other alternative investments, was 13% as of March 31, 2025**

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

ASSURED GUARANTY®

Assured Guaranty Insured Portfolio

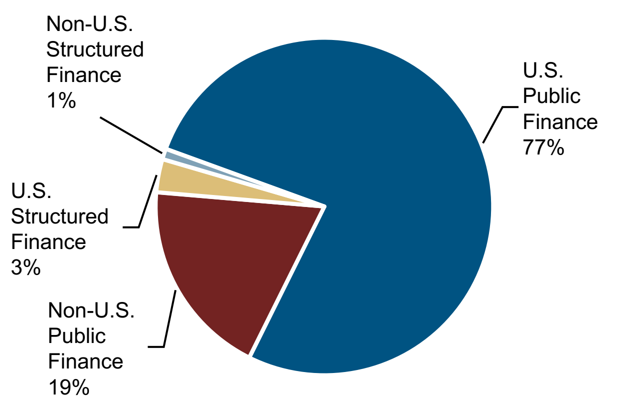
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

Assured Guaranty Insured Portfolio

Net Par Outstanding by Sector as of March 31, 2025

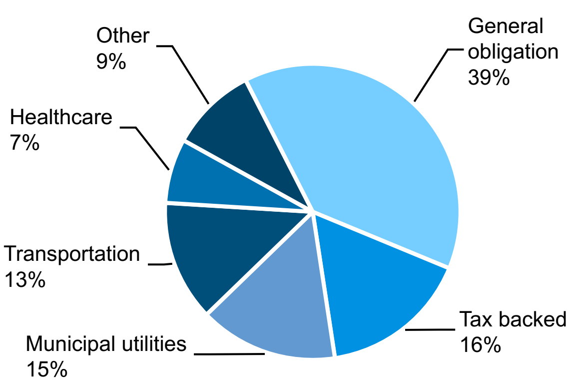
ASSURED GUARANTY®

Portfolio Diversification by Sector



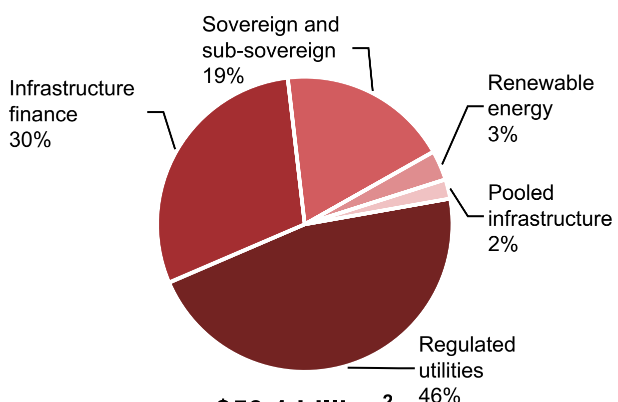
$263.6 billion[1,2]

U.S. Public Finance Portfolio



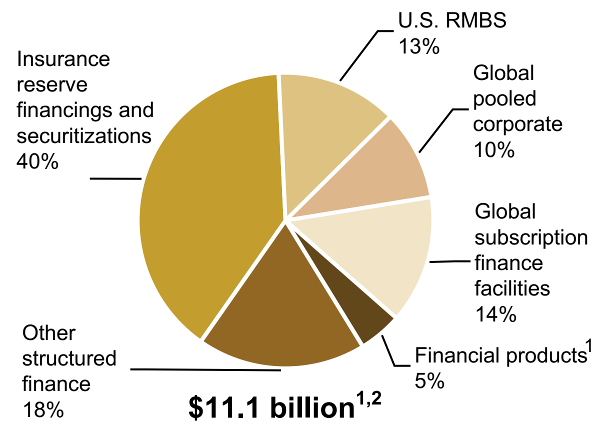
$202.4 billion[2]

Non-U.S. Public Finance Portfolio



$50.1 billion[2]

Global Structured Finance Portfolio



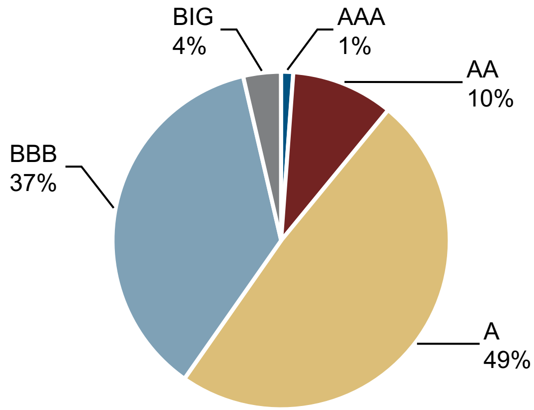
$11.1 billion[1,2]

1. As discussed in prior quarters, financial products business is the guarantee of certain business by financial products companies owned by Dexia SA, which comprised guaranteed investment contracts (GICs), medium term notes (MTNs) and equity payment undertaking agreements associated with leveraged lease business. This business is being run off with the final maturity due in 2031. Assured Guaranty is indemnified by Dexia SA and certain of its affiliates.
2. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $4.1 billion.

Assured Guaranty Insured Portfolio

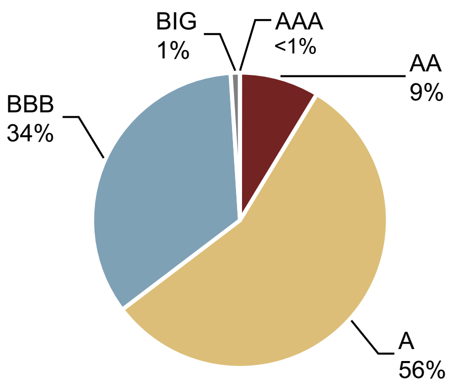
Net Par Outstanding by Ratings as of March 31, 2025

Portfolio Diversification by Rating



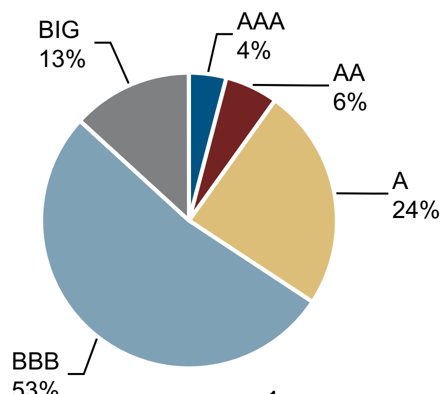
$263.6 billion[1]

U.S. Public Finance Portfolio



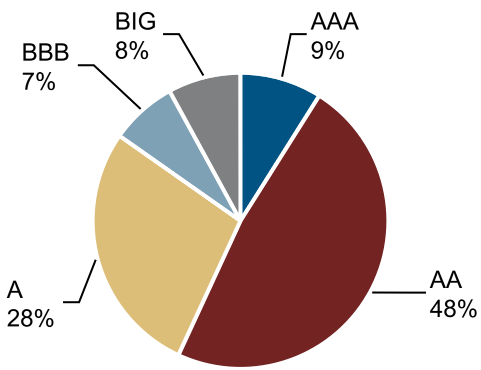
$202.4 billion[1]

Non-U.S. Public Finance Portfolio



$50.1 billion[1]

Global Structured Finance Portfolio



$11.1 billion[1]

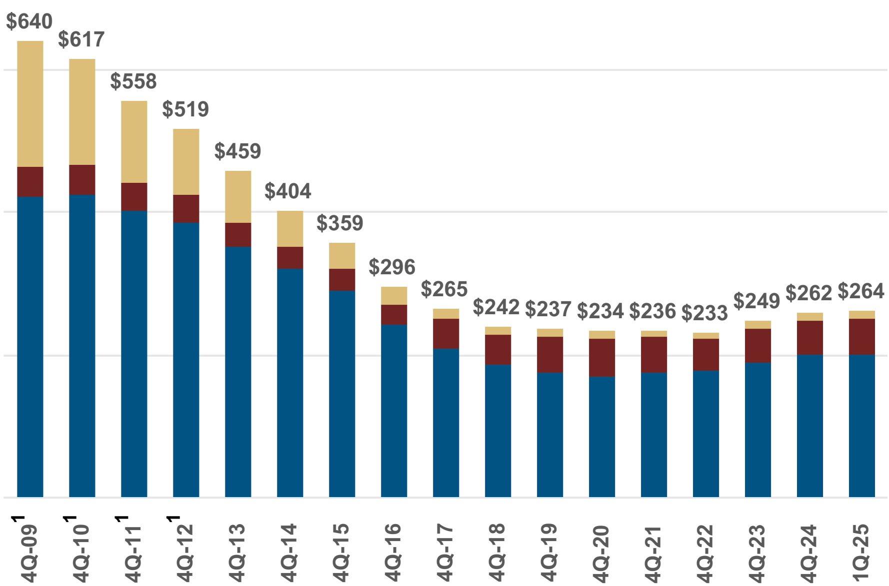
1. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $4.1 billion.

Assured Guaranty Insured Portfolio

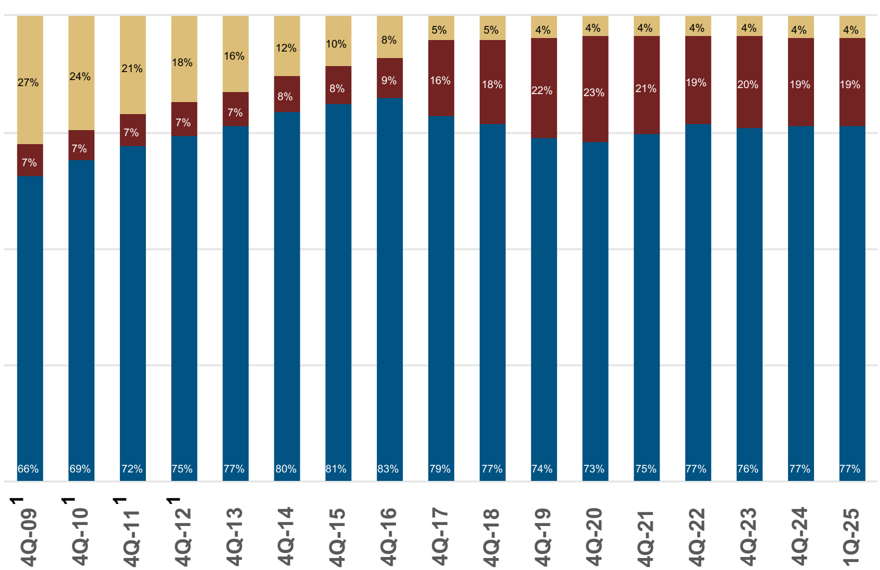
Net Par Outstanding Amortization

- **Since year-end 2022, net par outstanding increased by $31 billion, with increased par outstanding in each of U.S. public finance, non-U.S. public finance and global structured finance**
- **Since year-end 2016, the composition of the insured portfolio has shifted 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 March 31, 2025
($ in billions)



Insured Portfolio Composition
Percentage of Net Par Outstanding at Year-End
As of March 31, 2025



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

ASSURED GUARANTY®

- **The Company has divested the majority of the consideration it received as a result of the 2022 resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA**
- **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
  - The Oversight Board twice asked the First Circuit to reconsider its determination that bondholders' security interest in future net revenues is perfected, and both requests were denied (most recent was December 31, 2024)
  - The Oversight Board continues to contend that the First Circuit lien ruling does not change the amount of available recoveries for creditors
  - On February 6, 2025, the Oversight Board certified a new PREPA fiscal plan that includes significant increases in maintenance expenses and states an inability to impose additional rate increases due to affordability
  - At the March 19, 2025 Omnibus Hearing, the Court indicated that it would lift the litigation stay to allow litigation on the administrative expense claims of the PREPA bondholders with 'limited and targeted' factual discovery and other limited matters, and that the parties could revisit the possibility of litigating other key issues at a later time
  - On March 28, 2025, the Oversight Board filed its Fifth Amended Title III Plan of Adjustment and related Disclosure Statement
  - On April 28, 2025, the Federal District Court of Puerto Rico extended mediation through October 31, 2025
- **As of March 31, 2025, 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**

Assured Guaranty Insured Portfolio
Puerto Rico Exposure

ASSURED GUARANTY®

Exposure to Puerto Rico
As of March 31, 2025

($ in millions)	Net Par Outstanding			
	AG	AG Re	Total Net Par Outstanding	Gross Par Outstanding
Defaulted Puerto Rico Exposure				
Puerto Rico Electric Power Authority (PREPA)	$378	$154	$532	$540
Total Defaulted	**378**	**154**	**532**	**540**
Resolved Puerto Rico Exposure[1]				
Puerto Rico Highways and Transportation Authority (PRHTA)	—	13	13	13
Total Resolved	**—**	**13**	**13**	**13**
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	**$455**	**$182**	**$637**	**$651**

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

Assured Guaranty Insured Portfolio

BIG Surveillance Category

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 future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is less than 50%, regardless of whether the Company has or has not paid a liquidity claim

BIG Surveillance Category 2: Exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more, but for which no claims (other than liquidity claims) have yet been paid

BIG Surveillance Category 3: Exposures for which future losses are expected, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more, and for which claims, other than liquidity claims, have been paid

To understand the process, consider the following generic example:

Scenario	Claims Paid	One	Two	Three	Four	Five	W.A. 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 investment portfolio as the applicable discount rate. For financial statement measurement purposes, the Company uses risk-free rates (as determined each quarter) for discounting, rather than pre-tax book yield of the investment portfolio, to calculate the expected losses to be paid. Expected losses to be paid (recovered) are based on probability weighted scenarios and serve as the basis for the loss reserves reported in accordance with U.S. GAAP.

Assured Guaranty Insured Portfolio

Net Par Outstanding by BIG Surveillance Category[1]

ASSURED GUARANTY®

- **Approximately $7.1 billion (2.7% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 1**
- **Approximately $1.1 billion (0.4% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 2**
- **Approximately $1.4 billion (0.5% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 3**

Financial Guaranty and Credit Derivatives Surveillance Categories

As of March 31, 2025

($ millions)	Net Par Outstanding	Percent of BIG Par	Percent of Total Par
BIG Surveillance Category 1			
U.S. public finance	$904	9.5%	0.3%
Non-U.S. public finance	6,076	63.7%	2.3%
U.S. structured finance	99	1.0%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 1	$7,079	74.2%	2.7%
BIG Surveillance Category 2			
U.S. public finance	$511	5.4%	0.2%
Non-U.S. public finance	539	5.6%	0.2%
U.S. structured finance	49	0.5%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 2	$1,099	11.5%	0.4%
BIG Surveillance Category 3			
U.S. public finance	$631	6.6%	0.2%
Non-U.S. public finance	—	—%	—%
U.S. structured finance	733	7.7%	0.3%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 3	$1,364	14.3%	0.5%
BIG Total	**$9,542**	**100.0%**	**3.6%**

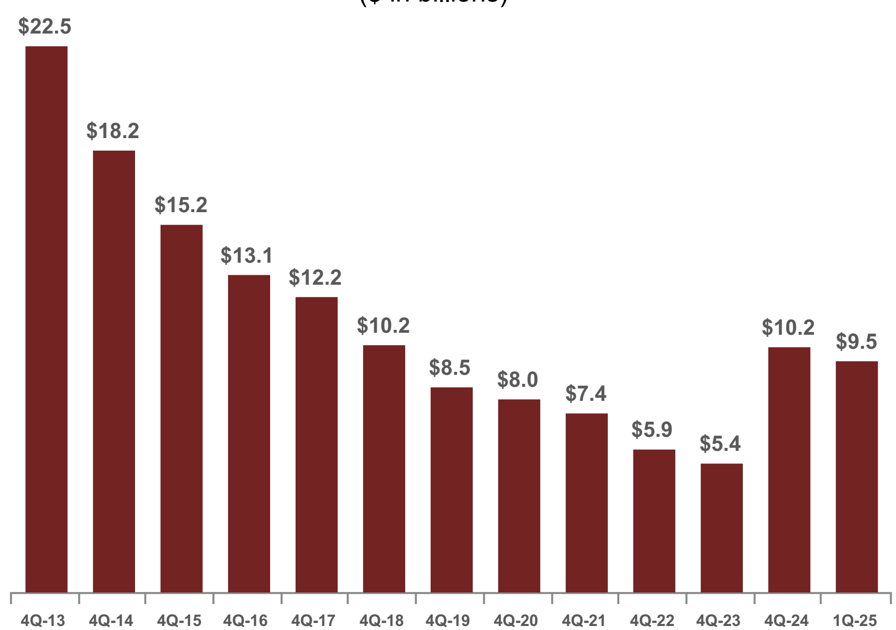
1. Please see page 31 for a description of the Company's loss modeling process and BIG surveillance categories.

Assured Guaranty Insured Portfolio
Total BIG Exposure

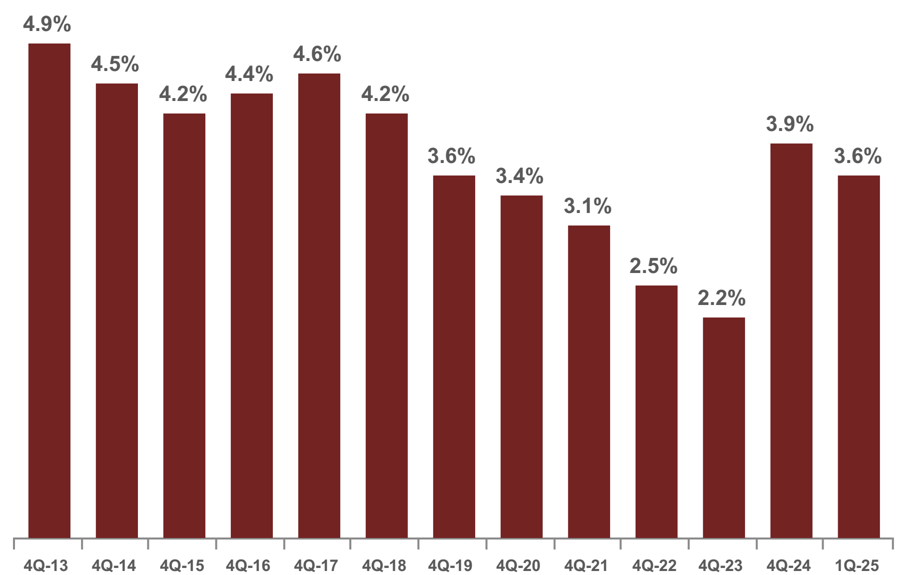
- Exposure with an internal BIG rating is $9.5 billion
  - This amount decreased by $640 million in the first quarter of 2025, driven primarily by the upgrade of a healthcare transaction from BIG Surveillance Category 1 to investment grade
  - Approximately $7.1 billion of this exposure is currently categorized as BIG Surveillance Category 1, which are exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is less than 50%, regardless of whether the Company has or has not paid a liquidity claim[1]
- The largest components of our BIG exposure are U.K. regulated utilities at 52% and non-U.S. renewable energy at 9%

BIG Net Par Outstanding

($ in billions)



BIG Percentage of Net Par Outstanding



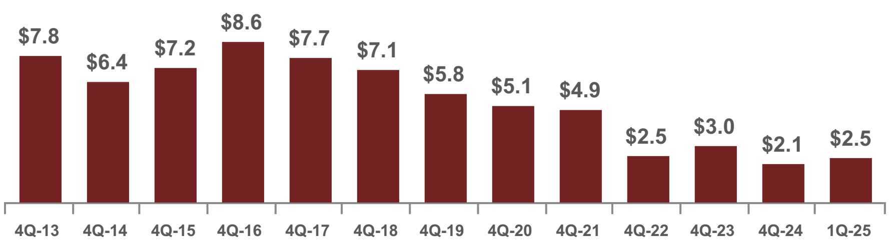
1. Please see page 31 for a description of the Company's loss modeling process and BIG surveillance categories.

Assured Guaranty Insured Portfolio
BIG 2 and BIG 3 Exposure

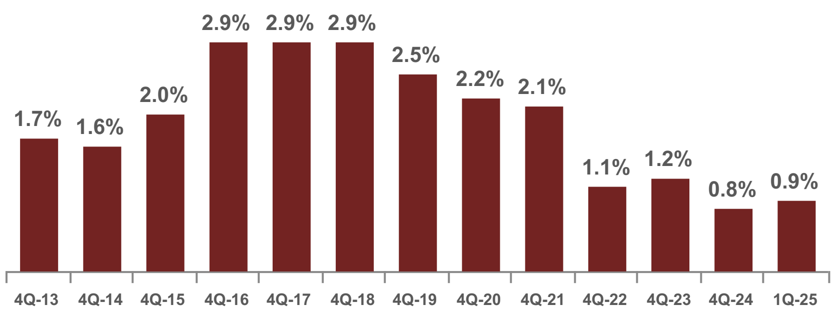
- Transactions rated BIG 2 and BIG 3 represent approximately 26% of all BIG transactions (0.9% of total net par outstanding)
  - BIG Surveillance Category 2 and Category 3 are exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with future losses is 50% or more[1]
- The largest components of our combined BIG 2 and BIG 3 exposure are U.S. RMBS at 29%, Puerto Rico at 22% and non-U.S. infrastructure at 22%
- For our total U.S. public finance portfolio, which contains more than 6,000 direct obligors and represents the vast majority of our total insurance exposure, only about a dozen exposures[2] have expected future losses

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 31 for a description of the Company's loss modeling process and BIG surveillance categories.
2. This represents exposures where the net expected loss to be paid is greater than $1 million.

Net Expected Loss and LAE to Be Paid (Recovered)
Three Months Ended March 31, 2025

ASSURED GUARANTY®

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid (Recovered)[1] for the Three Months Ended March 31, 2025

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2024	Net Economic Loss Development (Benefit) During 1Q-25	Net (Paid) Recovered Losses During 1Q-25	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2025
Public Finance:				
U.S. public finance	$18	$29	$(12)	$35
Non-U.S. public finance	98	24	—	122
Public Finance	116	53	(12)	157
Structured Finance				
U.S. RMBS	(43)	(3)	9	(37)
Other structured finance[2]	33	(65)	62	30
Structured Finance	(10)	(68)	71	(7)
Total	**$106**	**$(15)**	**$59**	**$150**

1. Includes net expected loss to be paid (recovered), economic loss development (benefit) and (paid) recovered losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).
2. Includes $63 million in recoveries recognized in connection with the resolution of the LBIE litigation.

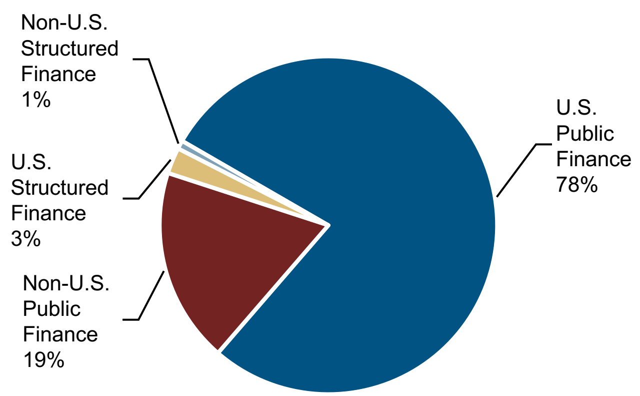
AG Insured Portfolio

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AG Insured Portfolio

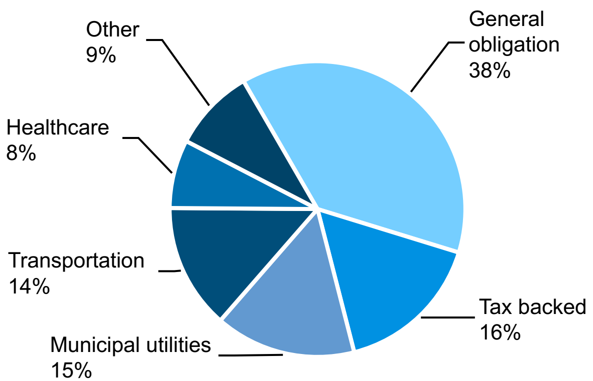
Net Par Outstanding by Sector as of March 31, 2025

Portfolio Diversification by Sector



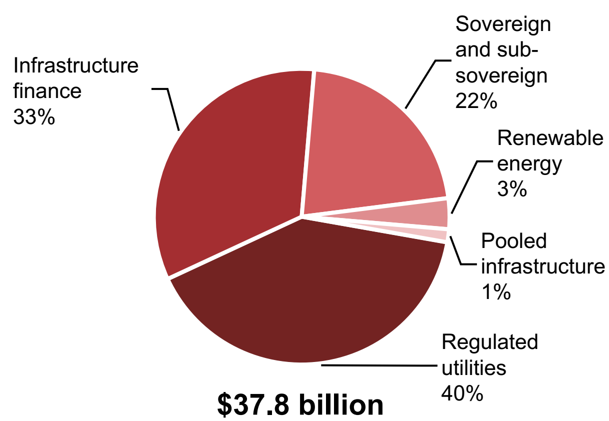
$203.0 billion[1]

U.S. Public Finance Portfolio



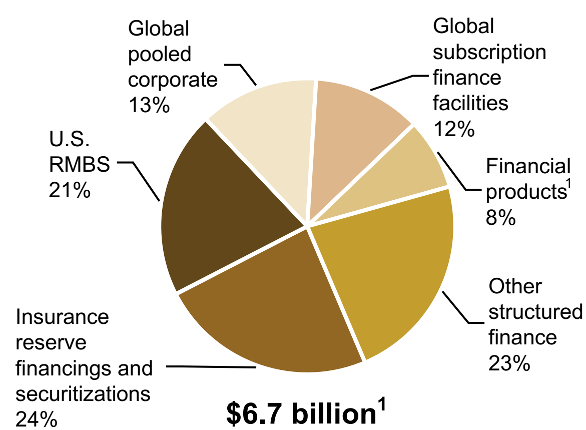
$158.4 billion

Non-U.S. Public Finance Portfolio



$37.8 billion

Global Structured Finance Portfolio



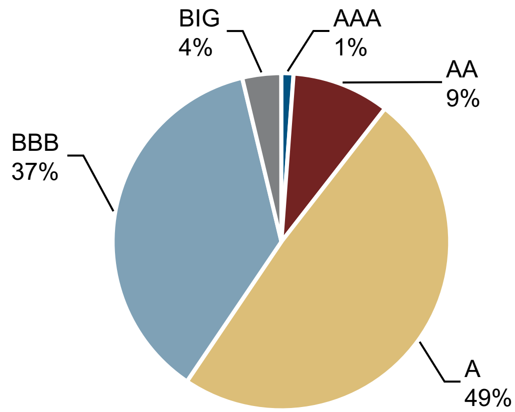
$6.7 billion[1]

1. Please see footnote 1 on page 26.

AG Insured Portfolio

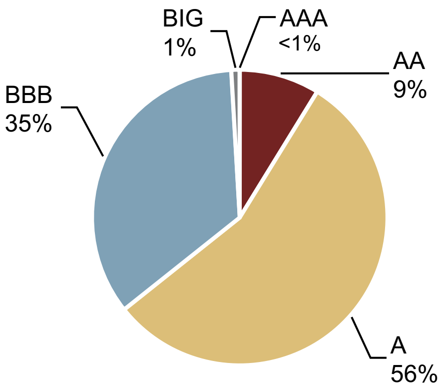
Net Par Outstanding by Ratings as of March 31, 2025

Portfolio Diversification by Rating



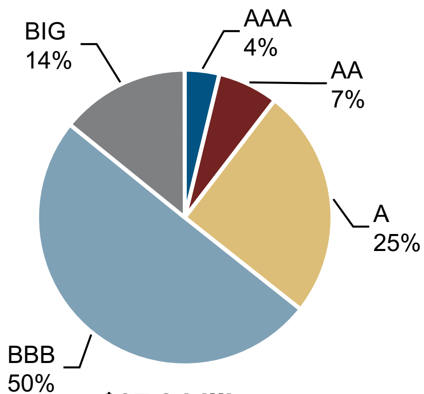
$203.0 billion

U.S. Public Finance Portfolio



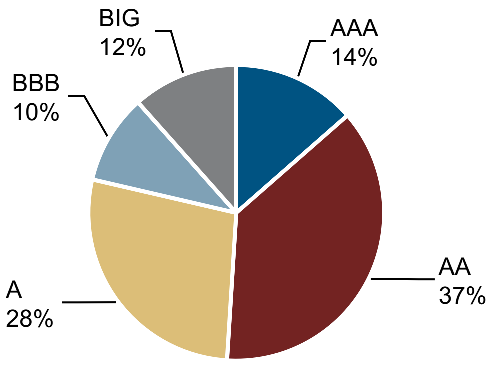
$158.4 billion

Non-U.S. Public Finance Portfolio



$37.8 billion

Global Structured Finance Portfolio



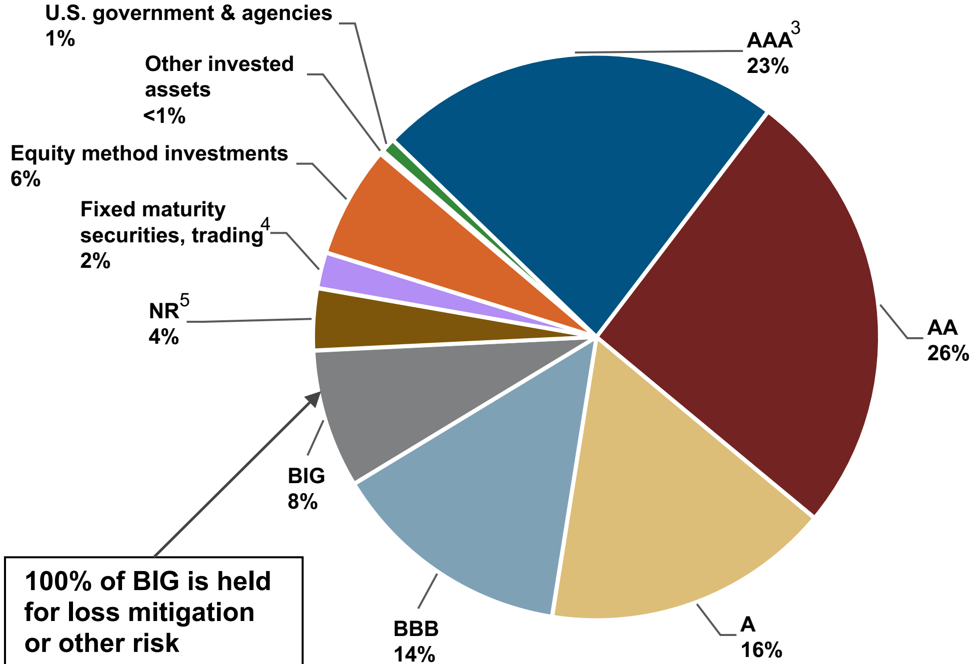
$6.7 billion

AG Investment Portfolio

Value as of March 31, 2025

Invested Assets and Cash[1,2]

As of March 31, 2025



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

$6.7 billion

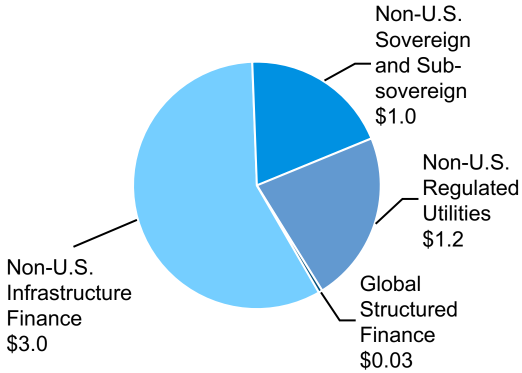
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 50% rated AA or higher**
- **Approximately $0.8 billion invested in liquid, short-term investments and cash**
- **Average duration of the fixed maturity securities and short-term investments is 3.8 years**

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 resolution of certain defaulting Puerto Rico exposures. These securities are not rated.
5. Includes only those non-rated securities that are fixed maturity securities, available-for-sale. Primarily includes CLO equity tranches.

AGUK, AGE, AG Re and AGRO

AGUK and AGE Net Par Outstanding

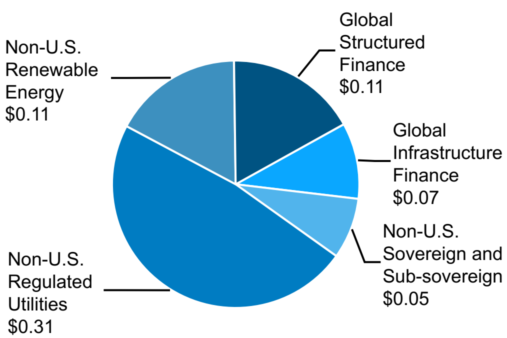
AGUK Net Par Outstanding
As of March 31, 2025
($ in billions)



$5.2 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
  - U.K. business is written using a structure pursuant to which AGUK co-guarantees transactions with AG

AGE Net Par Outstanding
As of March 31, 2025
($ in billions)

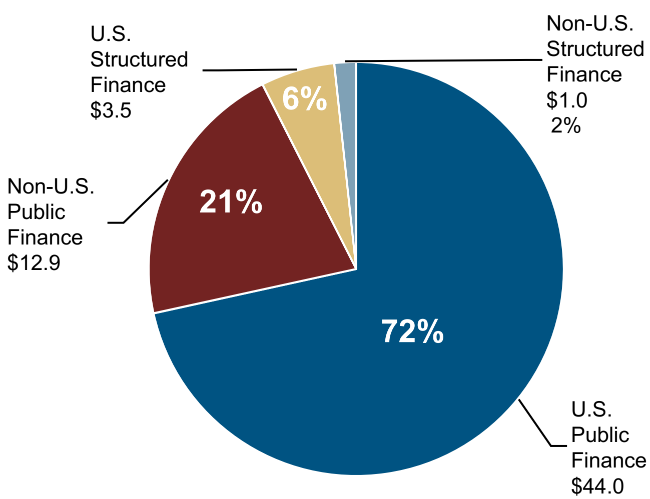


$0.7 billion

- **AGE is an insurance company domiciled in France that provides financial guarantees throughout the EEA**
  - Provides insurance in both public finance and structured finance
  - AG provides reinsurance for new EEA business written by AGE

AG Re and AGRO

AG Re
Net Par Outstanding[1]
As of March 31, 2025 ($ in billions)

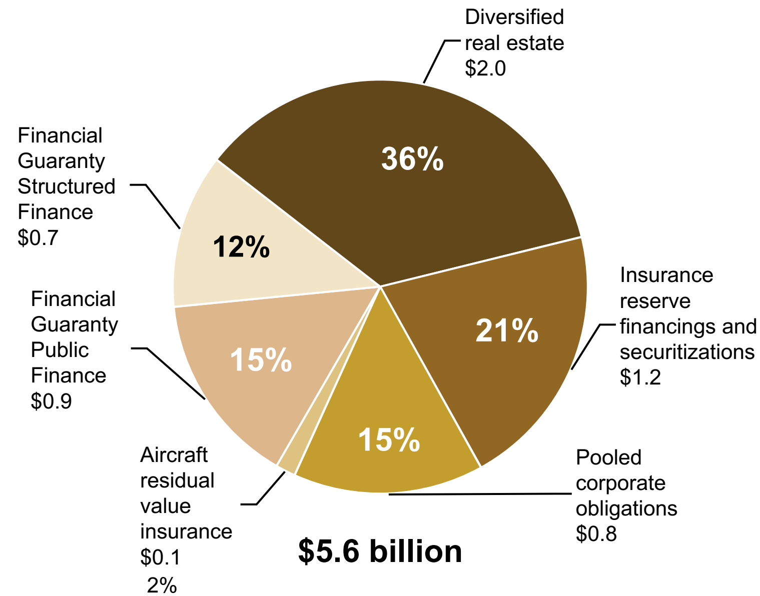


$61.4 billion

- **AG Re is an insurance company primarily engaged in providing reinsurance**
  - 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

1. Includes AGRO's financial guaranty exposure.
2. Includes specialty business in addition to financial guaranty exposure.

AGRO
Outstanding Net Exposure[2]
As of March 31, 2025 ($ in billions)



$5.6 billion

- **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 (life) 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

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

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

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

GAAP requires the Company to consolidate entities where it is deemed to be the primary beneficiary which include FG VIEs, which the Company does not own and where its exposure is limited to its obligation under the financial guaranty insurance contract, and CIVs in which certain subsidiaries invest.

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

The Company's management and AGL's Board of Directors use non-GAAP financial measures further adjusted to remove the effect of FG VIE and CIV consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision-making process for and in its calculation of certain components of management compensation. The financial measures that the Company uses to help determine compensation are: (i) adjusted operating income per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core operating income per share); (ii) adjusted operating shareholders' equity per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core operating shareholders' equity per share); (iii) ABV per share, further adjusted to remove the effect of FG VIE and CIV consolidation (core ABV per share); (iv) core operating return on equity, which is calculated as core operating income divided by the average of core operating shareholders' equity at the beginning and end of the period; and (v) PVP.

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

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

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:

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

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

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

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

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

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

Adjusted operating income per share is calculated by dividing adjusted operating income by the weighted average diluted shares. The method for calculating weighted average diluted shares is in accordance with GAAP.

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

Adjusted Operating Shareholders' Equity and Adjusted Book Value:

The Company's management believes that adjusted operating shareholders' equity is a useful measure because it excludes the fair value adjustments on investments, credit derivatives and CCS that are not expected to result in economic gain or loss. The Company's management uses ABV, further adjusted to remove the effect of FG VIE and CIV consolidation, to measure the intrinsic value of the Company, excluding franchise value. The Company's management believes that ABV is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses.

Adjusted operating shareholders' equity per share and ABV per share, each further adjusted for FG VIE and CIV consolidation (core operating shareholders' equity per share and core ABV per share, respectively), are two of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors.

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

1) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives that are reported on the consolidated balance sheet, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.
2) Elimination of fair value gains (losses) on the Company's CCS that are reported on the consolidated balance sheet. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt and other market factors and are not expected to result in an economic gain or loss.
3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore would not result in an economic gain or loss.
4) The tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

ABV is adjusted operating shareholders' equity, as defined above, further adjusted for the following:

1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.
2) Addition of the net present value of estimated net future revenue. See below.
3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the present value of the expected future net earned premiums, net of the present value of expected losses to be expensed.
4) The tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Shares outstanding as of the end of the reporting period are used to calculate adjusted operating shareholders' equity per share and ABV per share.

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

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

Adjusted Operating Return on Equity (Adjusted Operating ROE):

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

Net Present Value of Estimated Net Future Revenue:

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

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

PVP or Present Value of New Business Production:

The Company's management believes that PVP is a useful measure because it enables the evaluation of the value of new business production in the Insurance segment by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as additional installment premiums and fees on existing contracts (which may result from supplements or fees or from the issuer not calling an insured obligation the Company projected would be called), regardless of form, which management believes GAAP GWP 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[1]

ASSURED GUARANTY

Reconciliation of GWP to PVP[1]	**Three Months Ended March 31,**		**Year Ended December 31,**						
(dollars in millions)	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Total GWP	$35	$61	$440	$357	$360	$377	$454	$677	$612
Less: Installment GWP and other GAAP adjustments[2]	11	28	300	247	145	158	191	469	119
Upfront GWP	24	33	140	110	215	219	263	208	493
Plus: Installment premiums and other[3]	15	30	262	294	160	142	127	361	204
Total PVP[1]	$39	$63	$402	$404	$375	$361	$390	$569	$697

	Three Months Ended March 31,		**Year Ended December 31,**						
PVP[1]:	**2025**	**2024**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Public Finance - U.S.	$25	$43	$270	$212	$257	$235	$292	$201	$402
Public Finance - non-U.S.	7	1	67	83	68	79	82	308	116
Structured Finance - U.S.	2	15	25	68	43	42	14	53	167
Structured Finance - non-U.S.	5	4	40	41	7	5	2	7	12
Total PVP[1]	$39	$63	$402	$404	$375	$361	$390	$569	$697

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

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

ASSURED GUARANTY®

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	**Three Months Ended March 31, 2025**		**2024**	
	Total	**Per Diluted Share**	**Total**	**Per Diluted Share**
Net income (loss) attributable to AGL	**$176**	**$3.44**	**$109**	**$1.89**
Less pre-tax adjustments:				
Realized gains (losses) on investments	(16)	(0.30)	8	0.14
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(2)	(0.04)	10	0.16
Fair value gains (losses) on CCS	2	0.03	(10)	(0.17)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	33	0.64	(12)	(0.20)
Total pre-tax adjustments	17	0.33	(4)	(0.07)
Less tax effect on pre-tax adjustments	(3)	(0.07)	—	—
Adjusted Operating income[1]	$162	$3.18	$113	$1.96
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$2	$0.05	$—	$—

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

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Fixed Income Investor Presentation

March 31, 2025