



Fixed Income Investor Presentation

March 31, 2026

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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 regional and global military conflicts, and strategic competition and trade confrontation; (iii) cybersecurity risk and the impacts of artificial intelligence, machine learning and other technological advances, including the possibility of malicious cyber attacks, dissemination of misinformation, and disruption of markets in which Assured Guaranty participates; (iv) the impact of a United States (U.S.) government shutdown and/or the possibility of 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 banking institutions, 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 or market rates of return of available insurance opportunities and/or the demand for Assured Guaranty's insurance; (vii) the failure or ineffectiveness of Assured Guaranty's risk mitigation strategies or activities, including distressed credit workouts, management of exposure limits, hedging activities, and the procurement of third party reinsurance for insured exposures; (viii) the possibility that investments made by Assured Guaranty for its investment portfolio do not result in the benefits anticipated or subject Assured Guaranty to negative consequences; (ix) the possibility that Assured Guaranty's strategies or strategic transactions do not result in the benefits anticipated and/or subject Assured Guaranty to negative consequences; (x) the impact of the announcement of Assured Guaranty's strategies on Assured Guaranty and the perception of Assured Guaranty by its investors, regulators, rating agencies, and employees; (xi) risks related to the expansion into annuity reinsurance and the launching of Assured Life Reinsurance Ltd.; (xii) the failure of Assured Guaranty to successfully integrate acquired businesses, including Assured Guaranty's acquisition of Warwick Company (UK) Limited; (xiii) loss of key personnel; (xiv) the possibility that longevity, mortality, lapse, withdrawal or surrender experience in Assured Guaranty's annuity reinsurance business is less favorable than the rates Assured Guaranty used in pricing its reinsurance agreements; (xv) the inability to control the business, management or policies of entities in which Assured Guaranty holds a noncontrolling 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, and its consolidated variable interest entities; (xvii) the possibility that budget or pension shortfalls, difficulties in obtaining additional financing, changes in applicable laws or regulations or other factors will result in credit losses or liquidity claims on obligations that Assured Guaranty insures or reinsures; (xviii) 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; (xix) the possibility that underwriting insurance in new jurisdictions and/or covering new sectors, lines or classes of business does not result in the benefits anticipated or subjects Assured Guaranty to negative consequences; (xx) increased competition, including from new market entrants and alternative forms of credit protection; (xxi) any rating agency action in relation to Assured Guaranty, and/or of any securities Assured Guaranty has issued, and/or of transactions that Assured Guaranty has insured, including rating agency requirements to hold additional capital against insured exposures; (xxii) the inability of Assured Guaranty to access capital on acceptable terms or have sufficient liquidity to cover unexpected stress; (xxiii) noncompliance with, and/or changes in, applicable laws or regulations, including insurance, bankruptcy and tax laws, tariffs, or other governmental actions; (xxiv) the possibility that legal or regulatory decisions or determinations subject Assured Guaranty or obligations that it insures or reinsures to negative consequences; (xxv) difficulties or delays with the execution of Assured Guaranty's business strategy; (xxvi) changes in applicable accounting policies or practices; (xxvii) public health crises, including pandemics and endemics, and the governmental and private actions taken in response to such events; (xxviii) natural or man-made catastrophes; (xxix) the impact of climate change on Assured Guaranty's business and regulatory actions taken related to such risk; (xxx) other risk factors identified in AGL's filings with the U.S. Securities and Exchange Commission; (xxxi) other risks and uncertainties that have not been identified at this time; and (xxxii) 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). The Company excludes amounts attributable to Loss Mitigation Securities from its outstanding insured par and debt service.
 - Below investment grade ratings are designated “BIG”. For additional details, please see page 36.
 - Percentages and totals in tables or graphs may not add due to rounding.
 - “Global” means U.S. and non-U.S.
 - The Company currently 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 financial guaranty variable interest entities (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 7, 2026. 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, 2025 and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026.

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 (excluding Assured Life Re) of \$8.6 billion as of March 31, 2026¹
 - Consolidated claims-paying resources of \$10.0 billion as of March 31, 2026²
 - Four decades of experience in the financial guaranty market
- **Assured Guaranty sees both asset management and annuity reinsurance as ways to diversify our sources of earnings, and alternative investments as a way to enhance our investment returns**

(\$ in billions)	Assured Guaranty As of Mar. 31, 2026
Net par outstanding	\$278.6
Total investment portfolio and cash (excluding Assured Life Re) ¹	\$8.6
Claims-paying resources ²	\$10.0

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.

3. On January 21, 2026, Assured Guaranty diversified into annuity reinsurance by launching Assured Life Reinsurance Ltd. (Assured Life Re), a rebranding of its newly acquired life and annuity reinsurer Warwick Re.

- **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
 - Global structured finance transactions
- We focus on transactions in the U.S., the U.K., Europe, Australia and certain other countries in the Americas
- We established a representative office in Singapore to conduct market research on the Asian market
- The obligations that we insure are primarily investment grade

- **What does our policy cover?**

- We insure scheduled payments of principal and interest when due
- Financial guaranty insurance laws in the U.S. require 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

- **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 invested 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



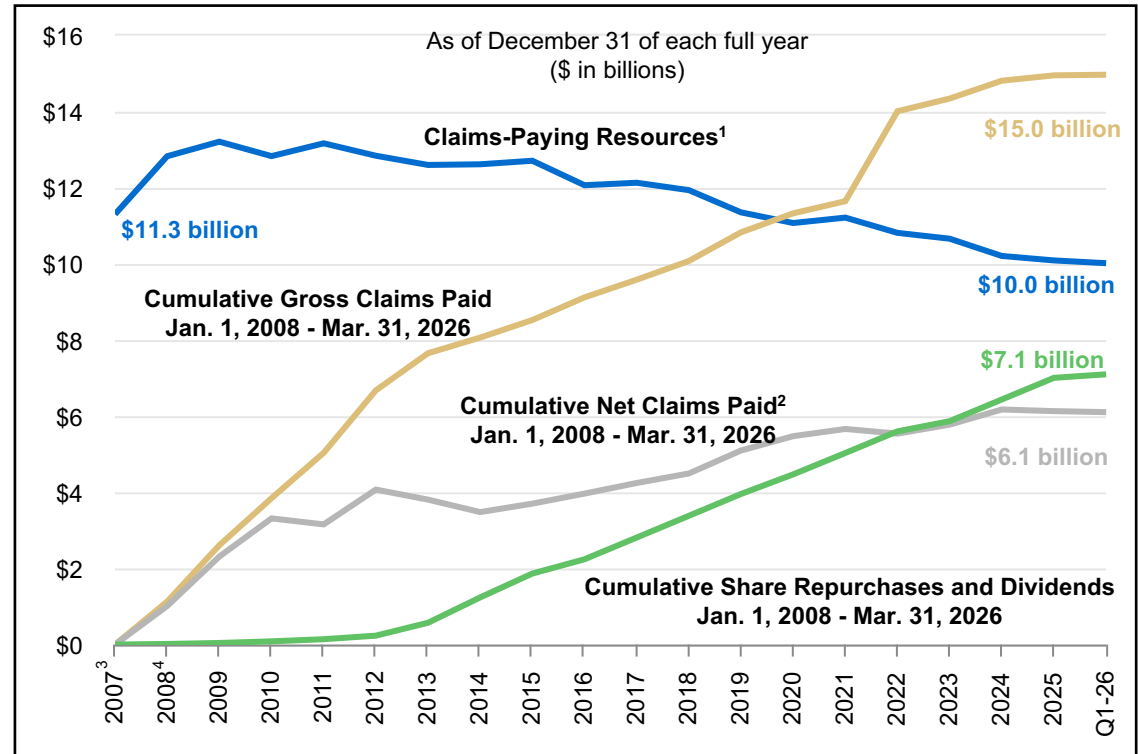
Assured Guaranty maintained over \$10 billion of claims-paying resources¹ over 18 years while paying nearly **\$15 billion** to insured investors

From January 1, 2008 through March 31, 2026:

- Assured Guaranty paid \$15.0 billion to protect investors' principal and interest payments
- After reinsurance, reimbursements and our effective loss mitigation efforts, our net claims paid totaled \$6.1 billion
- We also spent an additional \$7.1 billion to repurchase \$6.0 billion of common shares and paid \$1.1 billion in dividends

Yet at the end of the same period:

- We had a similar amount of claims-paying resources¹
- 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

Financial Guaranty Insurance Subsidiaries' Claims-Paying Resources

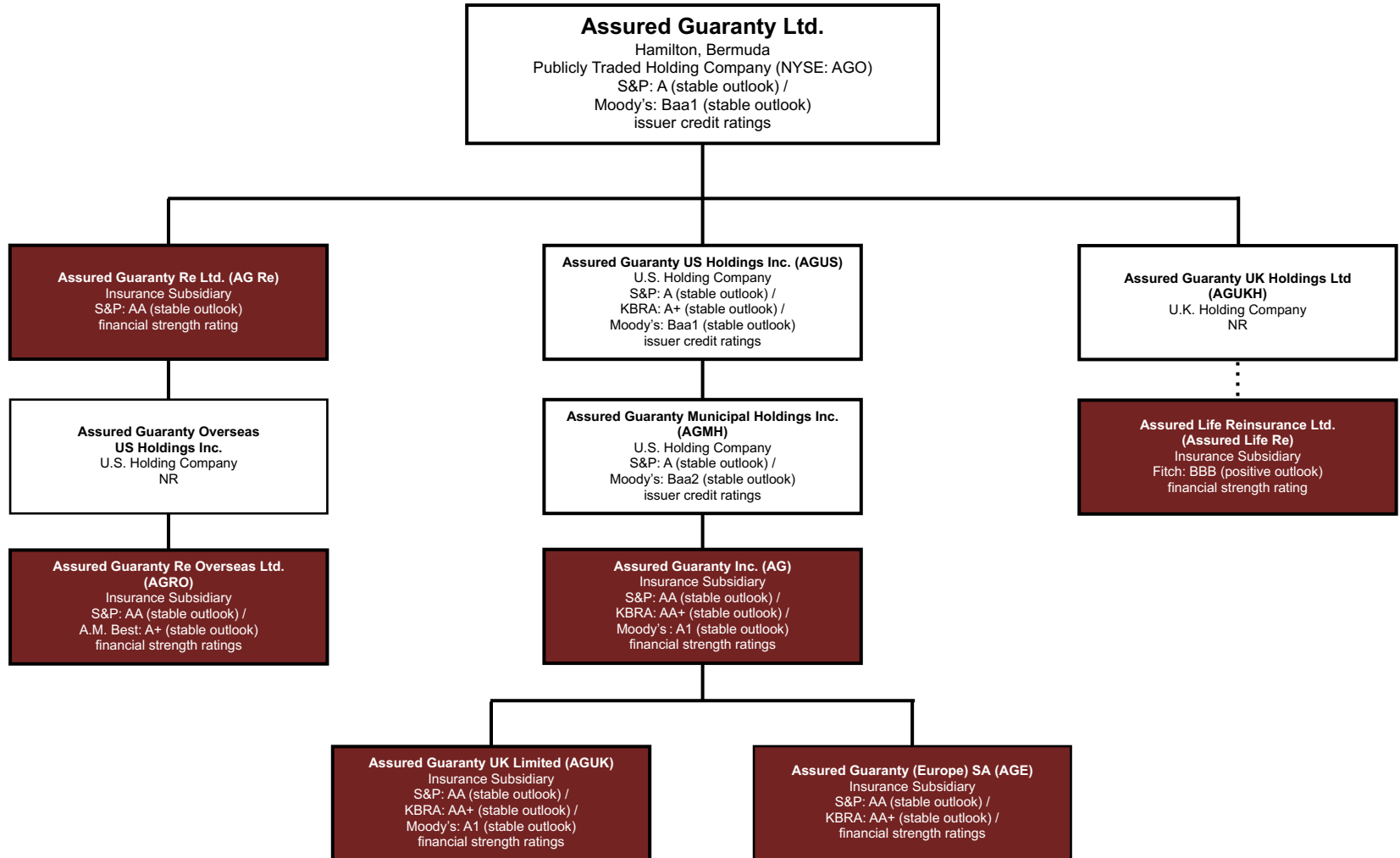


	As of March 31, 2026			
	AG	AG Re ²	Eliminations ³	Total
Claims-paying resources (\$ in millions):				
Policyholders' surplus	\$ 3,158	\$ 698	\$ 50	\$ 3,906
Contingency reserve	1,539	—	—	1,539
Qualified statutory capital	4,697	698	50	5,445
Unearned premium reserve and net deferred ceding commission income ¹	2,402	625	(50)	2,977
Loss and loss adjustment expense reserves ^{1,4}	—	46	—	46
Total policyholders' surplus and reserves	7,099	1,369	—	8,468
Present value of installment premium ^{1,8,9}	866	287	—	1,153
Committed Capital Securities	400	—	—	400
Total claims-paying resources	\$ 8,365	\$ 1,656	\$ —	\$ 10,021
Statutory exposure (\$ in billions):				
Statutory net exposure ^{1,5}	\$ 211.6	\$ 70.4	\$ (0.5)	\$ 281.5
Net debt service outstanding ^{1,5}	\$ 338.8	\$ 106.3	\$ (0.9)	\$ 444.2
Ratios:				
Net exposure to qualified statutory capital	45 :1	101 :1		52 :1
Capital ratio ⁶	72 :1	152 :1		82 :1
Financial resources ratio ⁷	41 :1	64 :1		44 :1
Statutory net exposure to claims-paying resources	25 :1	43 :1		28 :1
Separate company statutory basis (\$ in millions):				
Admitted assets	\$ 6,851	\$ 1,370		
Total liabilities	3,692	673		
Loss and LAE reserves (recoverable)	(131)	46		
Paid in capital stock	197	826		

1) The numbers shown for AG include its United Kingdom (U.K.) and French insurance subsidiaries. 2) Except for contingency reserves, AG Re numbers represent the Company's estimate of AG Re and Assured Guaranty Re Overseas Ltd. (AGRO) on a U.S. statutory-basis. 3) 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. 4) Loss and LAE reserves exclude adjustments to claims-paying resources for AG because the balance was in a net recoverable position of \$115 million. 5) Net exposure and net debt service outstanding are presented on a statutory basis. Includes \$4.0 billion 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. 8) The timing and cumulative amount of actual collections and net earned premiums may differ from expected collections and expected net earned premiums due to factors such as foreign exchange rate fluctuations, counterparty collectability issues, accelerations, commutations, restructurings, changes in the consumer price indices, changes in expected lives, new business and changes in ratings of the insured obligations and/or the Company's insurance subsidiaries. 9) Present value of installment premium is discounted at a rate of 4.5%, which is based on prior year purchases of fixed-maturity securities by external investment managers, usually applying a materiality threshold of 50 basis points.

Assured Guaranty Overview

Assured Guaranty Ltd. Corporate Structure



As of May 7, 2026

NR = Not rated

*Assured Life Re is an indirect subsidiary of AGUKH.

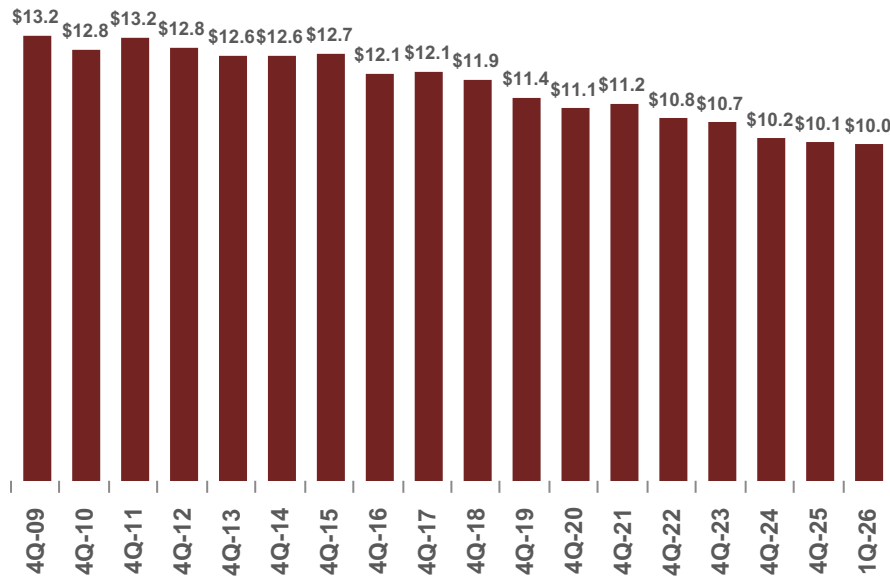
- **AG, AGUK and AGE operate as three separate financial guaranty platforms, with AG Re operating as a reinsurer**
 - AG focuses on insuring U.S. public finance, infrastructure and structured finance transactions
 - AGUK serves the U.K. market and certain other countries
 - AGE serves markets within 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

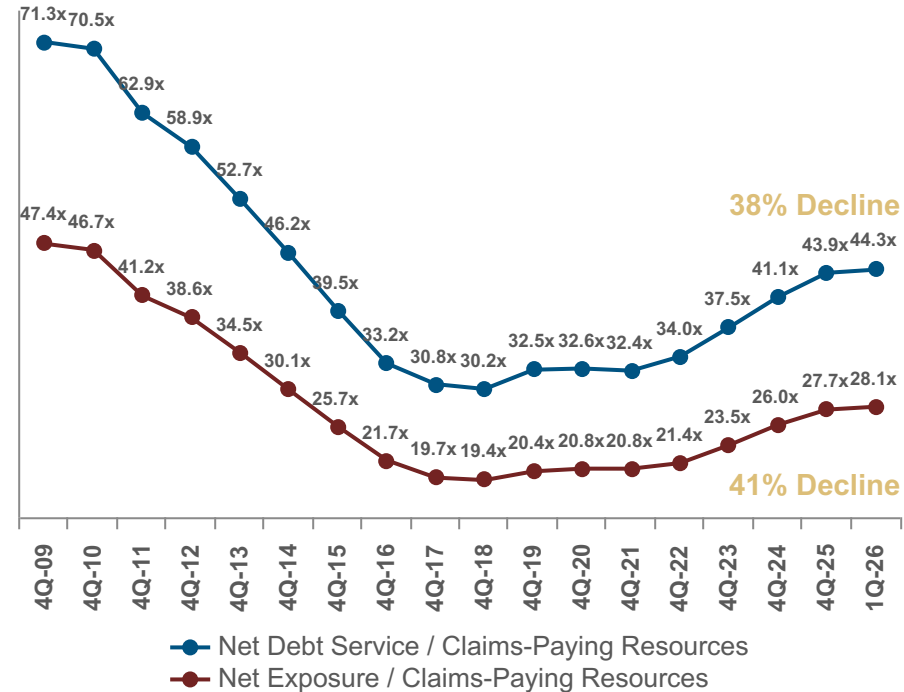
Changes Since 2009



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

- Group insured leverage is approximately 40% lower than year-end 2009¹

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

Financial Strength Ratings¹

	S&P	KBRA	Moody's
AG	AA Stable Outlook (June 2025)	AA+ Stable Outlook (August 2025)	A1 Stable Outlook (July 2024)

Latest Updates

- **In June 2025, S&P affirmed the AA (stable outlook) financial strength rating**
 - In their report, S&P emphasized the Company's excellent capital and earnings; well-diversified underwriting strategy; and measured approach to business expansion outside the U.S. public finance market
- **In August 2025, 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 substantial claims-paying resources, strong risk management platform and leadership position in the financial guaranty market"
- **In July 2024, Moody's affirmed the financial strength ratings of AG and AGUK at A1 (stable outlook)**
 - In their August 2025 credit opinion, Moody's stated their view reflects "Assured Guaranty's strong capital profile, conservative underwriting of US municipal, international infrastructure finance and structured finance risks 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.

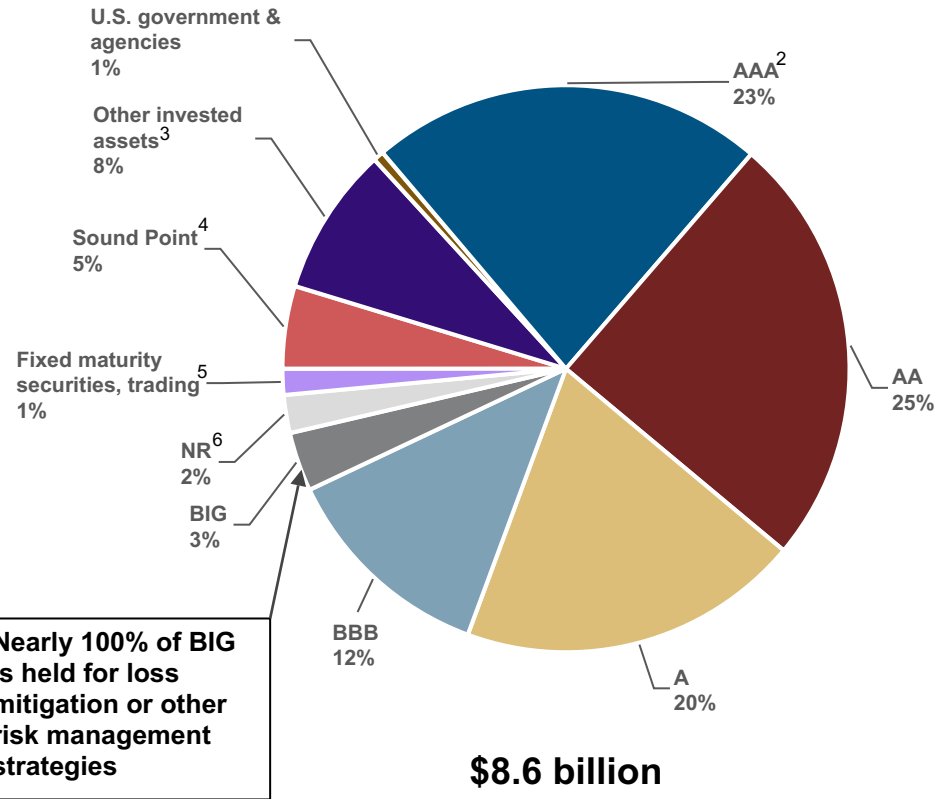
Assured Guaranty Overview

Underlying Value: High-Quality Investment Portfolio



Total Invested Assets and Cash (excluding Assured Life Re.)¹

As of March 31, 2026



- Predominately consists of highly-rated, fixed maturity and short-term investments, and cash; 48% 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 4.3 years

1. 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.
2. Includes short-term securities and cash.
3. Equals the "other invested assets" balance sheet line item minus the value of our ownership interest in Sound Point.
4. Represents our ownership interest in Sound Point.
5. Primarily includes contingent value instruments (CVIs) received in connection with the 2022 resolution of certain defaulting Puerto Rico exposures. These securities are not rated.
6. Includes only those non-rated securities that are fixed maturity securities, available-for-sale.

New Business Activity



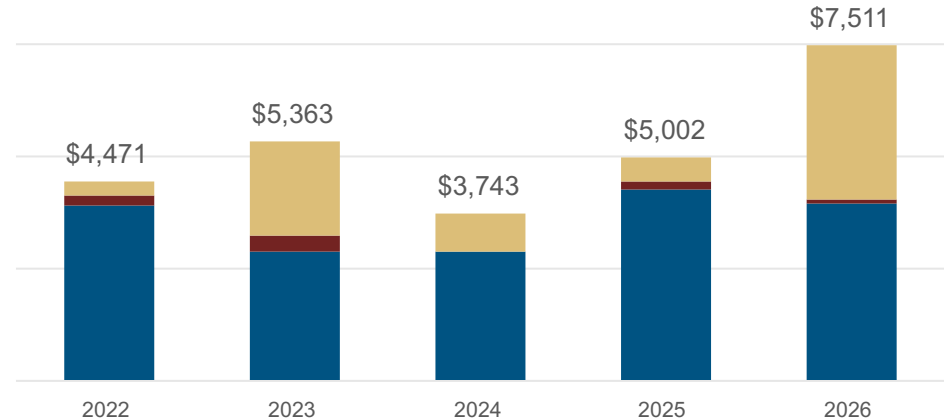
New Business Activity Overview



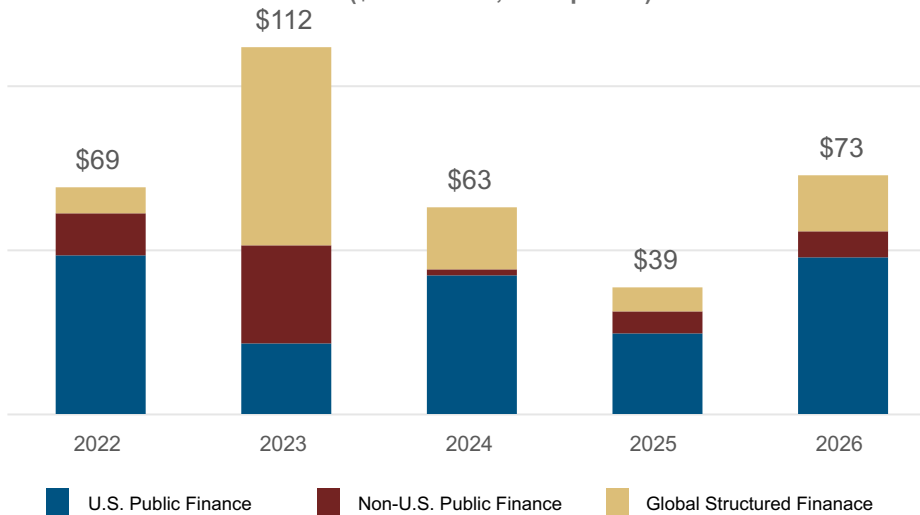
Assured Guaranty insured \$7.5 billion of aggregate par in the first quarter

- This aggregate amount of par is the largest first quarter amount in a decade
 - U.S. public finance insured the third largest amount of par in a decade
 - Global structured finance insured the largest amount of par in a decade

Gross Par Written
(\$ in millions, first quarter)



PVP
(\$ in millions; first quarter)



Assured Guaranty generated \$73 million of PVP in the first quarter

- U.S. public finance PVP of \$48 million was nearly double the amount from first quarter 2025
- Global structured finance PVP of \$17 million was 2.5x more than the amount from first quarter 2025

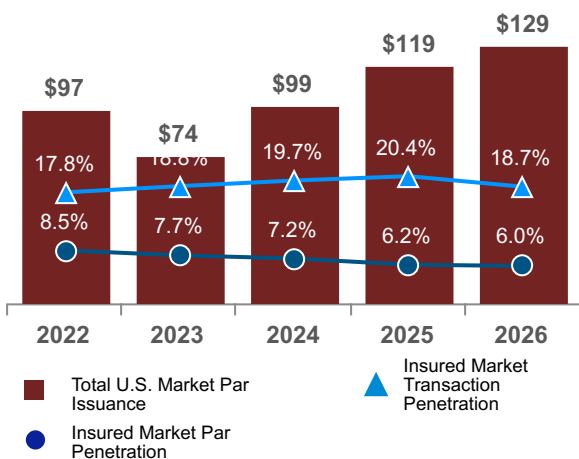
New Business Activity

Insurance: U.S. Public Finance

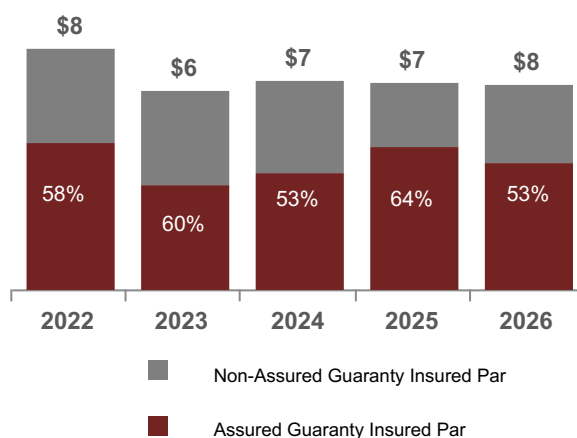


- In first quarter 2026, Assured Guaranty's U.S. public finance par was \$4 billion and PVP was \$48 million
 - U.S. public finance total par insured was the third largest amount of par insured in a decade
- Industry insured transaction penetration and Assured Guaranty's market share remained high in first quarter 2026²
 - Industry transaction penetration was 18.7% during first quarter 2026
 - Industry par penetration was 6.0% in first quarter 2026
 - Assured Guaranty insured 53% of par of all primary insured deals in first quarter 2026

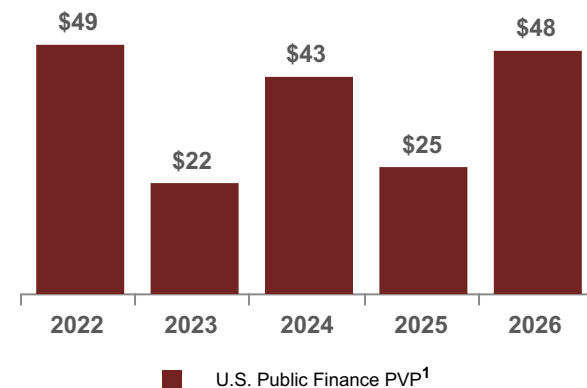
Total U.S. Public Finance Market Volume and Insured Market Penetration Rates²
(\$ in billions; first quarter)



Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share²
(\$ in billions; first quarter)



Assured Guaranty U.S. Public Finance Total PVP^{1,3}
(\$ in millions; first quarter)



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 PVP¹ from both primary and secondary transactions.



A municipal bond insurer doesn't prove its resilience by weathering a few storms. But by weathering decades.

We've seen it all since we started in 1985: inflation, recession, pandemic, extreme weather, global financial crisis, political and geopolitical stress. And throughout those years, we've reliably protected investors' principal and interest payments, remained financially strong and saved issuers money. That's the unique story of Assured Guaranty, the proven leader in bond insurance. Visit us at AssuredGuaranty.com.



A STRONGER BOND

ASSURED GUARANTY INC. - NEW YORK, NY



Investing in roads and bridges? Think of us as a guard rail.

Assured Guaranty's unconditional guaranty keeps infrastructure investments on course:

- It guarantees full and timely debt service payment.
- It allows issuers to control their borrowing cost.
- And it tends to help an investment retain market value if the issuer ever runs into financial stress.

These are just three of the many benefits of Assured Guaranty bond insurance. Learn more at AssuredGuaranty.com.



A STRONGER BOND

ASSURED GUARANTY INC. - NEW YORK, NY

U.S. Public Finance

Competitive Landscape: Select AG Transactions in 2026



<p>\$636,420,987</p> <p>Convention & Entertainment Facilities Dept 1st Lien and 2nd Lien Hotel Occupancy Tax and Special Rev and Refdg Bonds, Series 2026 C & D</p> <p>City of Houston, TX Hotel Tax</p> <p>March 2026</p>	<p>\$444,435,000</p> <p>Taxable Military Housing Revenue Bonds, Series 2026, Class I & Class II</p> <p>Fort Carson Family Housing, CO</p> <p>January 2026</p>	<p>\$242,670,000</p> <p>State of Connecticut Health and Ed Facs Auth Revenue Bonds, Series 2026</p> <p>Hartford Healthcare, CT</p> <p>January 2026</p>	<p>\$200,980,000</p> <p>School Improvement Bonds, Project of 2025, Series A (2026) and Refunding Bonds, Series 2026</p> <p>Western Maricopa ECD #402, AZ</p> <p>February 2026</p>	<p>\$187,500,000</p> <p>California Public Finance Auth Revenue Bonds Series 2026A (Taxable)</p> <p>Children's Hospital Los Angeles, CA</p> <p>March 2026</p>	<p>\$128,450,000</p> <p>GO Serial Bonds 2026A, School Serial Bonds 2026B, GO Serial Bonds 2026C (TXBL), GO Refdg Bonds 2026D</p> <p>City of Yonkers, NY</p> <p>January 2026</p>
<p>\$117,565,000</p> <p>GO (Limited Tax) Building and Refunding Bonds, Series 2026A</p> <p>Clark County School District, NV</p> <p>February 2026</p>	<p>\$110,300,000</p> <p>Collier County Industrial Dev Auth Healthcare Facilities Revenue and Refunding Bonds, Series 2026A & Series 2026B</p> <p>NCH Healthcare System, FL</p> <p>February 2026</p>	<p>\$106,000,000</p> <p>Revenue Obligations, 2026 Taxable Improvement Series B</p> <p>South Carolina Public Service Auth</p> <p>February 2026</p>	<p>\$101,781,000</p> <p>Taxable Bonds, Series 2026A</p> <p>Brown University Health, RI</p> <p>January 2026</p>	<p>\$100,000,000</p> <p>Electric Rev Bonds, Series 2026A and Taxable Electric Rev Bonds, Series 2026B</p> <p>Muscatine Power and Water, IA</p> <p>February 2026</p>	<p>\$97,925,000</p> <p>Electric Utility System Revenue Refunding Bonds, Series 2026</p> <p>City of Garland, TX</p> <p>January 2026</p>
<p>\$90,015,000</p> <p>GO Limited Tax School Bonds, Series 2026</p> <p>J. Sterling Morton High School District #201, Cook County, IL</p> <p>February 2026</p>	<p>\$85,000,000</p> <p>GO Promissory Notes, Series 2026 N1</p> <p>City of Milwaukee, WI</p> <p>March 2026</p>	<p>\$65,461,268</p> <p>Local Agency Rev Bonds (Phase 1 RANs Refunding Program), Series 2026A</p> <p>River Islands CFDs PFA, CA</p> <p>March 2026</p>	<p>\$65,000,000</p> <p>GO Bonds, Series 2026</p> <p>Grand River Hospital District, CO</p> <p>February 2026</p>	<p>\$63,825,000</p> <p>Special Tax School Warrants, Series 2026</p> <p>Board of School Commissioners of Mobile County, AL</p> <p>February 2026</p>	<p>\$60,335,000</p> <p>Water System Revenue Bonds, Series 2026</p> <p>Wellborn Special Utility District, TX</p> <p>February 2026</p>

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



First quarter 2026 business activity highlights:

- A primary social housing transaction in France, marking the Company’s inaugural primary guarantee in this sector within the European Union
- Annual extensions of liquidity facilities
- A secondary local authority transaction in the U.K.

Full year 2025 business activity highlights:

- Infrastructure transactions in the European Union
- Two transactions with underlying assets including regulated utilities and U.K. universities

Full year 2024 business activity highlights:

- Secondary guarantees of regulated utilities
- Airport sector transactions

Full year 2023 business activity highlights:

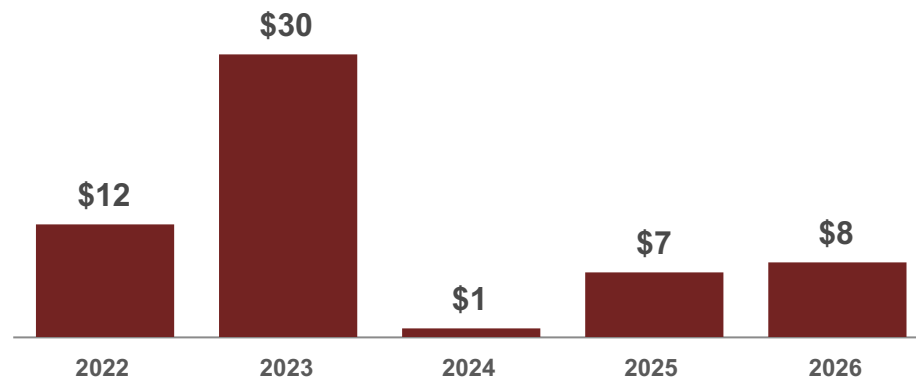
- Transactions in the airport and transportation sectors
- University housing transactions

Full year 2022 business activity highlights:

- A secondary market guaranty for an institutional investor
- A secondary market guaranty of regulated utilities

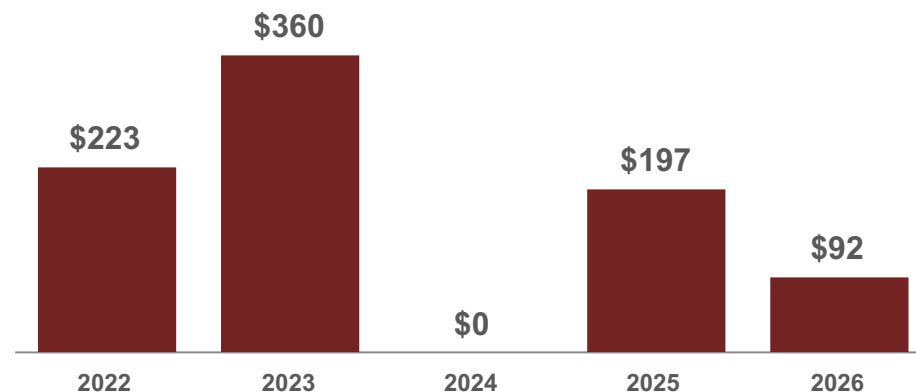
Non-U.S. Public Finance PVP¹

(\$ in millions; first quarter)



Non-U.S. Public Finance Par

(\$ in millions; first quarter)



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

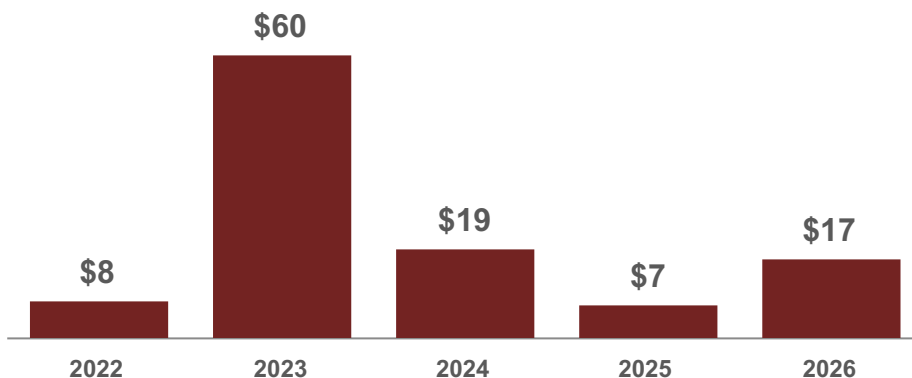
Insurance: Global Structured Finance



- **In first quarter 2026, business was primarily attributable to two main business lines:**
 - Fund finance transactions
 - Life insurance capital management business
- **Full year 2025 business activity highlights:**
 - an upsize of a transaction in Australia
 - several fund finance facilities
- **Full year 2024 business activity highlights:**
 - global insurance reserve financings/securitizations
 - several fund finance facilities
- **Full year 2023 business activity highlights:**
 - global insurance reserve financings/securitizations
 - a diversified real estate transaction
 - several subscription finance facilities
- **Full year 2022 business activity highlights:**
 - global insurance reserve financings/securitizations
 - pool corporate obligations
- **In recent years, global structured finance has focused on bilateral transactions aimed at improving capital management efficiency for policy beneficiaries as well as guarantees of short duration exposures that result in a faster conversion of PVP into earned premium and, through their repeatable nature, support the generation of additional future PVP**

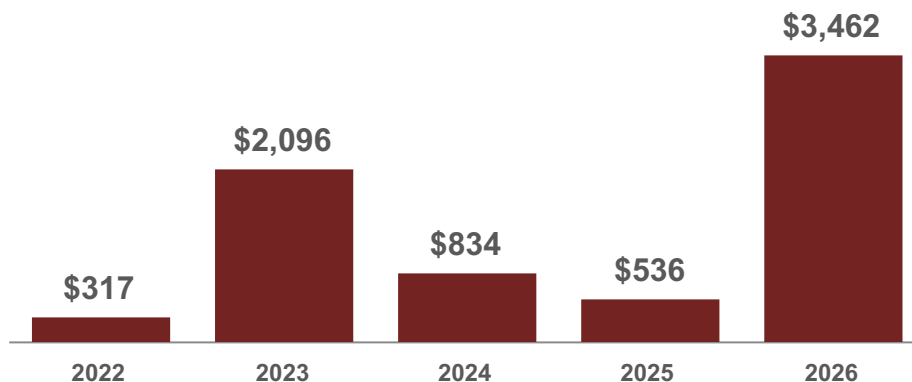
Global Structured Finance PVP¹

(\$ in millions; first quarter)



Global Structured Finance Par

(\$ in millions; first quarter)



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 Segment

- **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 \$6 million (pre-tax) in first quarter 2026
 - This is reflected in the equity in earnings of investees in Assured Guaranty’s asset management segment
 - Asset management segment recognized adjusted operating income¹ of approximately \$50 million (pre-tax)² in first quarter 2026 from payments due to Assured Guaranty following the sale of a fund’s primary asset in February 2026
 - Assured Guaranty received a \$14 million distribution in first quarter 2026 related to its 30% ownership interest in Sound Point’s 2025 distributions

Alternative Investments

- **The value of alternative investments, as of March 31, 2026, was \$965 million; this is down from over \$1 billion as of December 31, 2025**
 - The majority of alternative investments are managed by Sound Point (\$549 million) and AHP (\$202 million)
- **Our alternative investment portfolio contributed \$35 million to adjusted operating income¹ on a pre-tax basis in first quarter 2026 (comprised of \$25 million of equity in earnings and \$10 million in net investment income)**
- **The inception-to-date annualized return on alternative investments, including funds managed by Sound Point and AHP, and other alternative investments, was approximately 12% as of March 31, 2026**






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

2. After eliminations, the after-tax benefit included in adjusted operating income was \$21 million.

Annuity Reinsurance



To further its strategic objectives, Assured Guaranty is diversifying into annuity reinsurance by launching Assured Life Reinsurance Ltd. (Assured Life Re)

Strategic Objectives	Entry into Annuity Reinsurance
Identify new business opportunities that are a natural extension of core competencies in credit, structured finance, and asset management	
Drive revenue and net income growth by diversifying Assured Guaranty through development of a new strategic growth platform	
Deploy excess capital in new business opportunities with attractive returns	
Leverage client and market relationships across business platforms	
Access private credit markets through Sound Point, where suitable, and support Sound Point's AUM growth through targeted introductions to insurance and reinsurance companies that complement Assured Life Re's growth strategy	

Annuities

Annuities are contracts sold by life insurance companies that provide a series of regular, guaranteed payments over a set period of time

- People typically purchase annuities to save for retirement so they can receive a steady income stream in their later years, with growth in value occurring on a tax-deferred basis until the money is withdrawn

How Life and Annuity Insurance Works

For life insurers, the simplest annuity business is essentially a “spread” business

- The life insurer issues an annuity and receives an upfront premium, and in exchange the annuity holder receives guaranteed payments at a fixed rate of return over a defined time horizon
- The premiums are then invested at a rate of return producing sufficient spread to pay the annuity holder, fund operations and provide a return on capital
- Life and annuity insurers often transfer a portion of this risk to reinsurers to increase their capacity to originate new business

Assured Life Re

Assured Life Re's focus will be providing reinsurance on two products (primarily in the U.S. and the U.K.)

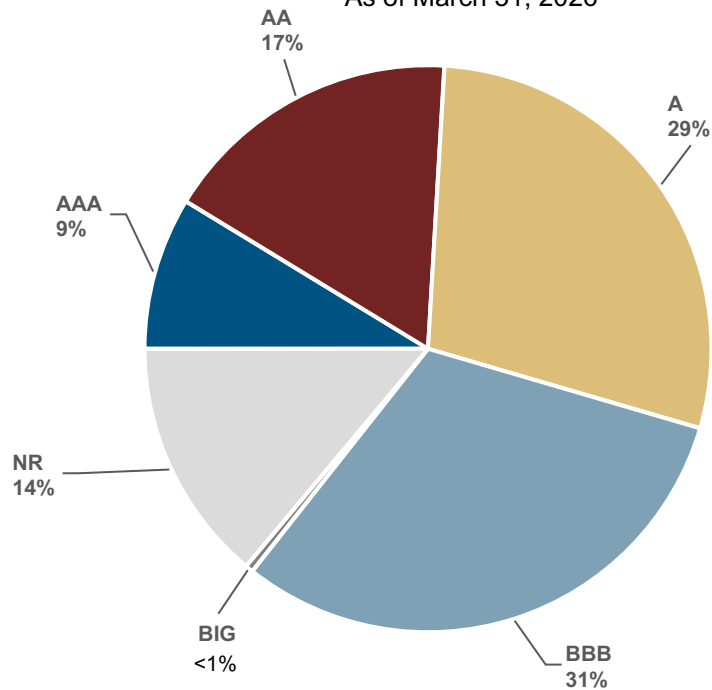
- Fixed-term annuities (e.g., Multi-Year Guaranteed Annuities, or MYGA)
- Pension risk transfer annuities (PRT)

- **Assured Guaranty completed the Warwick Re transaction in January 2026**
 - The purchase price was approximately \$158 million
 - The purchase included a portfolio of two transactions which has as of March 31, 2026, \$738 million of insurance liabilities and \$909 million of invested assets, cash and fund withheld
 - In the first quarter 2026, AGL posted a provisional bargain purchase gain of \$6 million
 - While this does not represent a “scaled” operation, having an operation currently in the market advances our ability to immediately enter the market as an active participant

- **Legacy Portfolio**
 - **UK pension risk transfer** with defined pension liabilities
 - Liabilities are long-dated and inflation-linked
 - We cover regular payments and lump sums payable to both immediate and deferred annuitants
 - Immediate annuitants receive a lifetime pension income, with a lower pension payable to surviving dependents
 - **Multi-year guaranteed annuity (MYGA)** reinsurance on a MYGA portfolio
 - Cash flows are predictable with some uncertainty around policyholder behavior in different market conditions, mitigated by surrender penalties and market value adjustments
 - The liabilities have been running off since May 2025, with none of them renewing with Assured Life Re

Total Invested Assets and Cash, and the Underlying Assets of Funds Withheld (Assured Life Re)^{1,2}

As of March 31, 2026



\$0.9 billion

- Predominately consists of highly-rated, fixed maturity and short-term investments, and cash
- Average duration of the fixed maturity securities and short-term investments is 11.3 years (excluding funds withheld)

1. Includes \$0.6 billion of available for sale portfolio and cash, and \$0.3 billion of a funds withheld receivable. 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.

2. The majority of the investments rated NR in the chart above are either investment grade rated by DBRS or KBRA, or are commercial mortgage loans underwritten to an investment grade credit quality.

Assured Guaranty Insured Portfolio

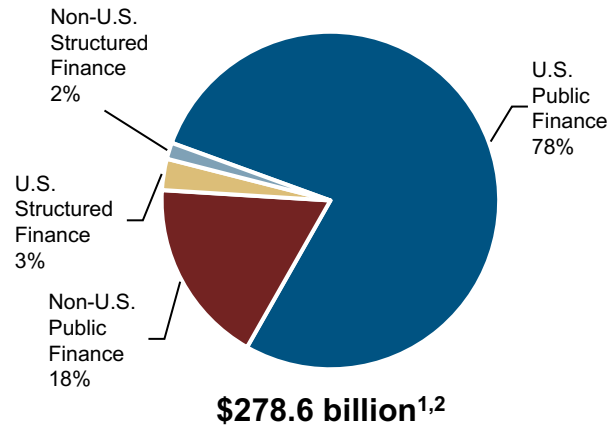
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

Assured Guaranty Insured Portfolio

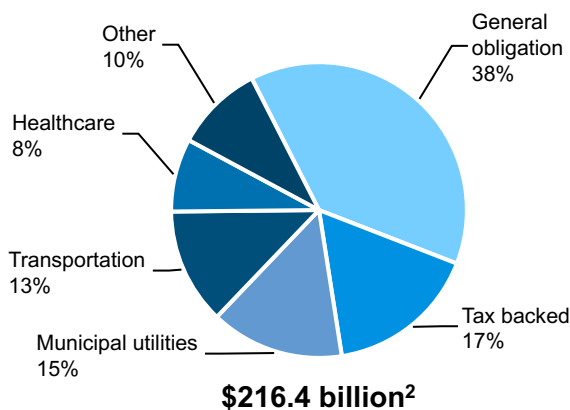
Net Par Outstanding by Sector as of March 31, 2026



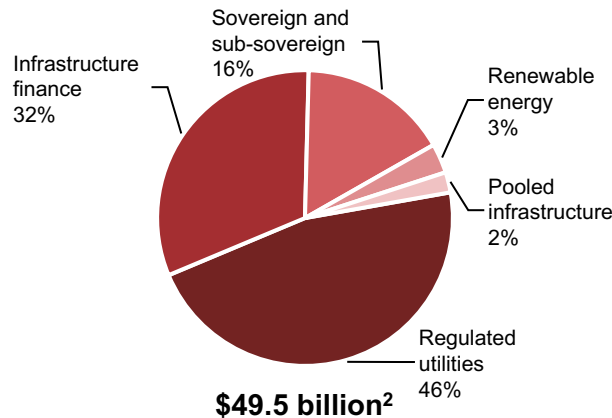
Portfolio Diversification by Sector



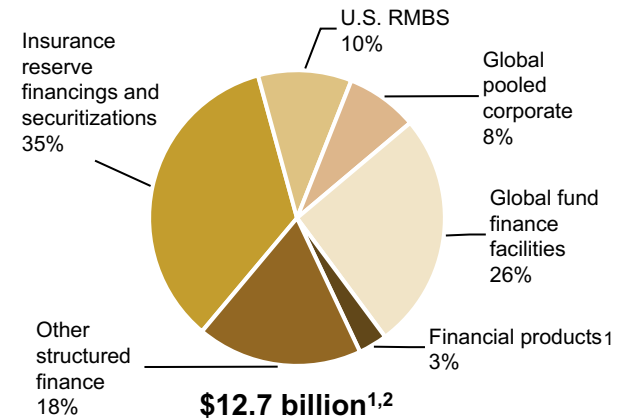
U.S. Public Finance Portfolio



Non-U.S. Public Finance Portfolio



Global Structured Finance Portfolio



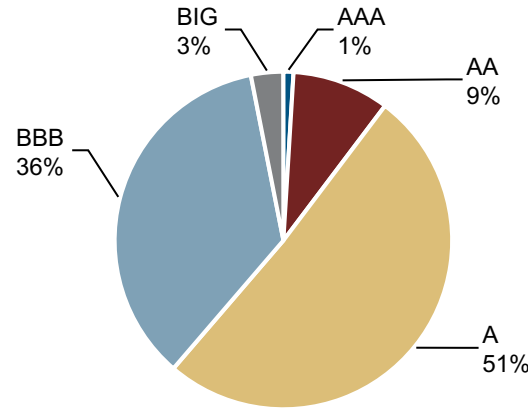
1. As discussed in prior quarters, financial products business is the guarantee of certain business by financial products companies owned by Dexia SA, which comprised guaranteed investment contracts (GICs), medium term notes (MTNs) and equity payment undertaking agreements associated with leveraged lease 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 \$4.0 billion.

Assured Guaranty Financial Guaranty Insured Portfolio¹

Net Par Outstanding by Rating as of March 31, 2026

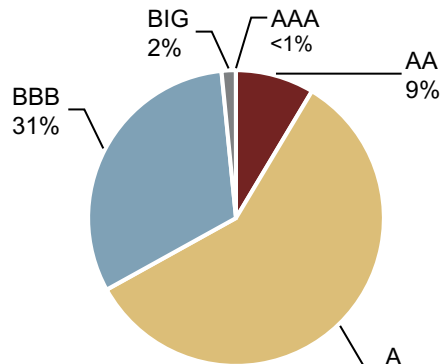


Portfolio Diversification by Rating



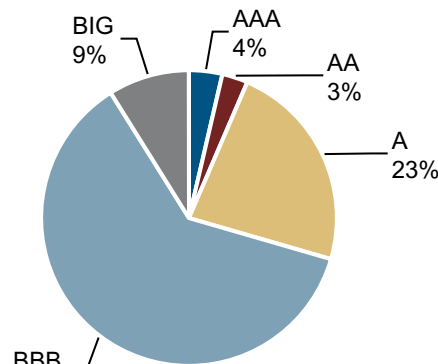
\$278.6 billion

U.S. Public Finance Portfolio



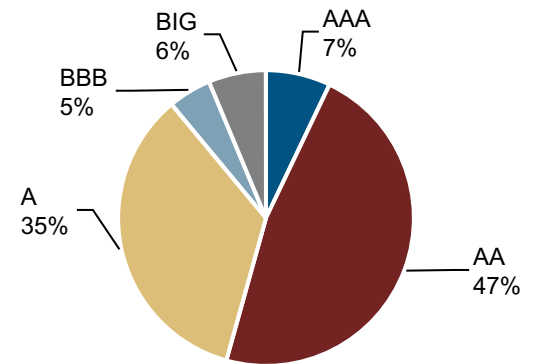
\$216.4 billion

Non-U.S. Public Finance Portfolio



\$49.5 billion

Global Structured Finance Portfolio



\$12.7 billion

1. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of \$4.0 billion, all of which is rated investment grade.

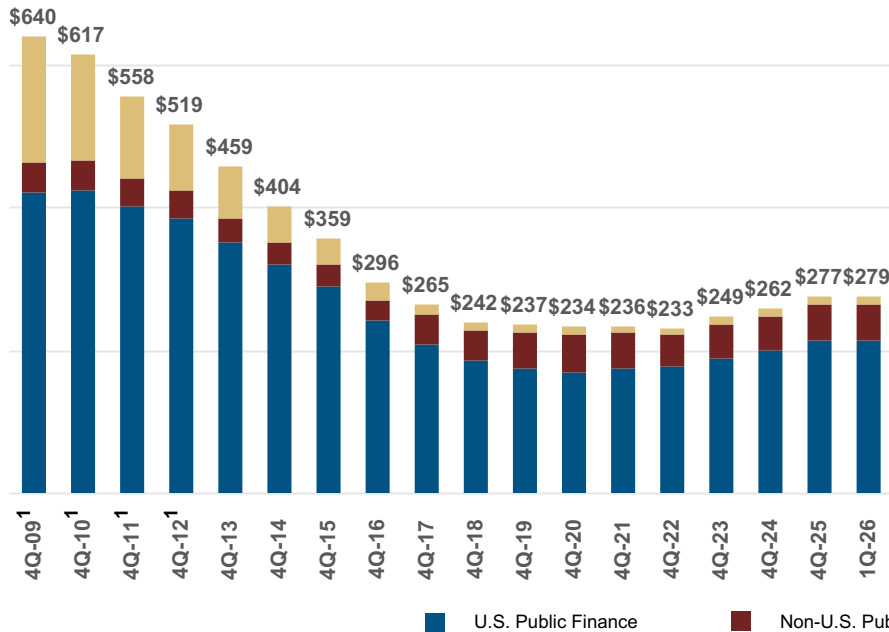
Assured Guaranty Insured Portfolio

Net Par Outstanding Amortization

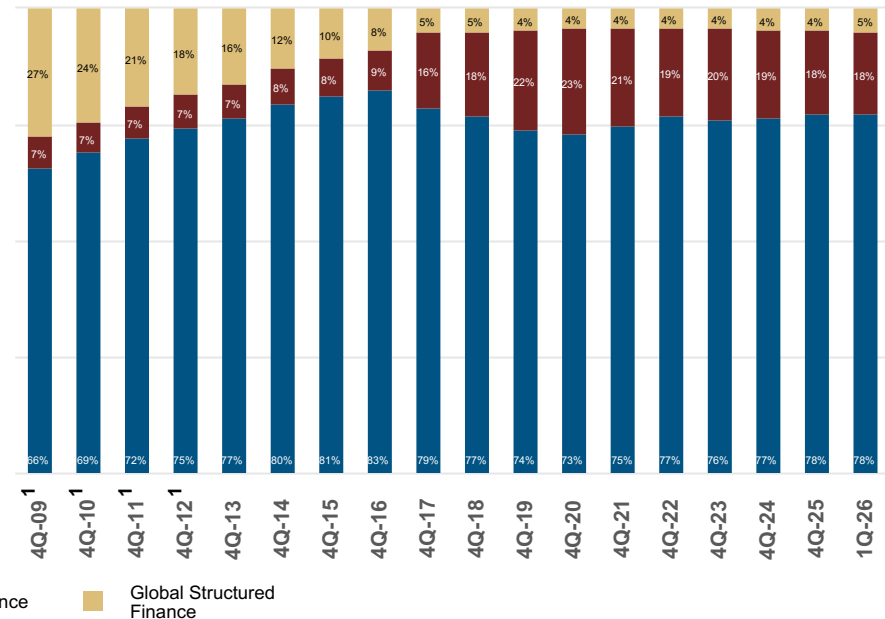


- Since year-end 2022, net par outstanding increased by \$46 billion, with increased par outstanding in each of U.S. public finance, non-U.S. public finance and global structured finance
- Since year-end 2016, the composition of the insured portfolio has shifted more towards non-U.S. public finance, demonstrating increasing diversification across asset classes in various jurisdictions

Insured Portfolio Amortization
Net Par Outstanding at Year-End
 As of March 31, 2026
 (\$ in billions)



Insured Portfolio Composition
Percentage of Net Par Outstanding at Year-End
 As of March 31, 2026



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

- **The Company continues to work to resolve its only unresolved defaulted Puerto Rico exposure, PREPA**
 - On December 31, 2024, the United States Court of Appeals for the First Circuit (First Circuit) upheld its determination that: 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
 - In August 2025, President Trump dismissed six of the seven FOMB members
 - After three members sued to be re-instated on October 3, 2025, and a preliminary injunction was issued, the Trump administration filed a notice of appeal with the First Circuit. The appeal is held in abeyance until the Supreme Court rules on the Trump v. Cook litigation, which is expected to occur by late June or early July
 - Certain prior settling bondholders elected to terminate participation in the August 2023 bondholder plan support and settlement agreement and joined the Cooperation Agreement (which includes the Company as a party)
 - Signatory holdings represent approximately 90% of the revenue bond class pre-petition claim, and the term was recently extended through August 2027
 - On March 16, 2026, the Federal District Court of Puerto Rico denied the bondholders' administrative expense claim motion
 - The Company filed a notice of appeal to the First Circuit on March 23, 2026
 - On April 13, 2026, after creditors filed a renewed motion to lift the litigation stay, the Federal District Court of Puerto Rico agreed to permit the bondholders' equitable accounting counterclaim and limited related discovery to proceed
 - On April 16, 2026, the Puerto Rico Energy Bureau approved an increased base rate (lower than Luma Energy requested) and a placeholder for legacy debt
 - On April 30, 2026, the Federal District Court of Puerto Rico extended mediation through October 31, 2026
- **As of March 31, 2026, the Company had approximately \$75 million of non-defaulting Puerto Rico exposure related primarily to the Municipal Finance Agency (MFA), which are secured by a lien on local tax revenues**

Exposure to Puerto Rico

As of March 31, 2026

(\$ 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)	\$322	\$142	\$464	\$470
Resolved Puerto Rico Exposure¹				
Puerto Rico Highways and Transportation Authority (PRHTA)	—	13	13	13
Non-Defaulting Puerto Rico Exposures²				
Puerto Rico Municipal Finance Agency (MFA)	64	11	75	81
University of Puerto Rico (U of PR)	1	—	1	1
Total Exposure to Puerto Rico	\$387	\$166	\$553	\$565

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.

The Company assigns each BIG exposure to one of the three BIG surveillance categories based on loss modeling¹ 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. Expected Loss to be Paid
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 Category¹



Financial Guaranty Portfolio Categories

As of March 31, 2026

- **Approximately \$3.6 billion (1.3% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 1**
- **Approximately \$3.8 billion (1.4% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 2**
- **Approximately \$1.2 billion (0.4% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 3**

(\$ billions)	Net Par Outstanding	Percent of BIG Par	Percent of Total Par
BIG Surveillance Category 1			
U.S. public finance	\$2.41	27.9%	0.9%
Non-U.S. public finance	1.04	12.0%	0.4%
U.S. structured finance	0.18	2.1%	0.1%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 1	\$3.63	42.0%	1.3%
BIG Surveillance Category 2			
U.S. public finance	\$0.47	5.4%	0.2%
Non-U.S. public finance	3.32	38.4%	1.2%
U.S. structured finance	0.04	0.5%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 2	\$3.83	44.3%	1.4%
BIG Surveillance Category 3			
U.S. public finance	\$0.58	6.7%	0.2%
Non-U.S. public finance	—	—%	—%
U.S. structured finance	0.60	6.9%	0.2%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 3	\$1.18	13.7%	0.4%
BIG Total	\$8.64	100.0%	3.1%

1. Please see page 36 for a description of the Company's loss modeling process and BIG surveillance categories.

Assured Guaranty Insured Portfolio

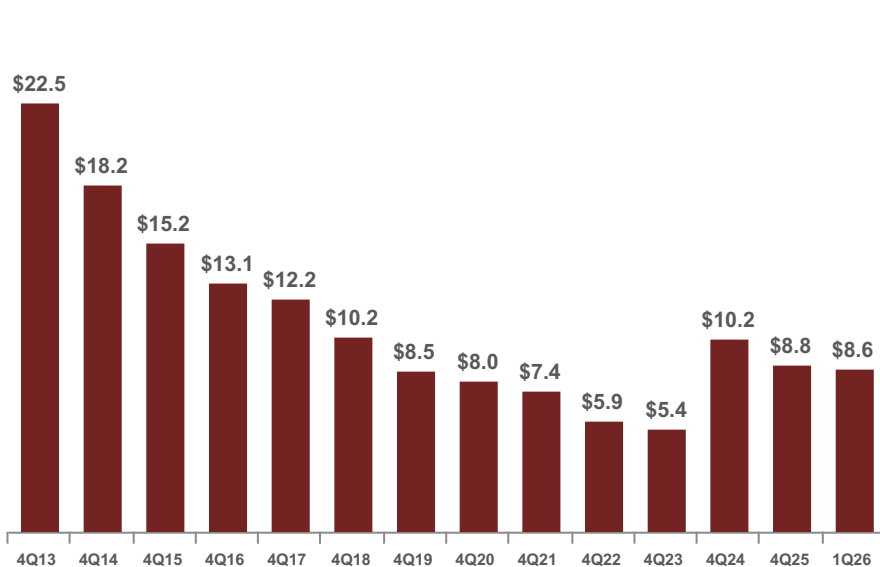
Total BIG Exposure



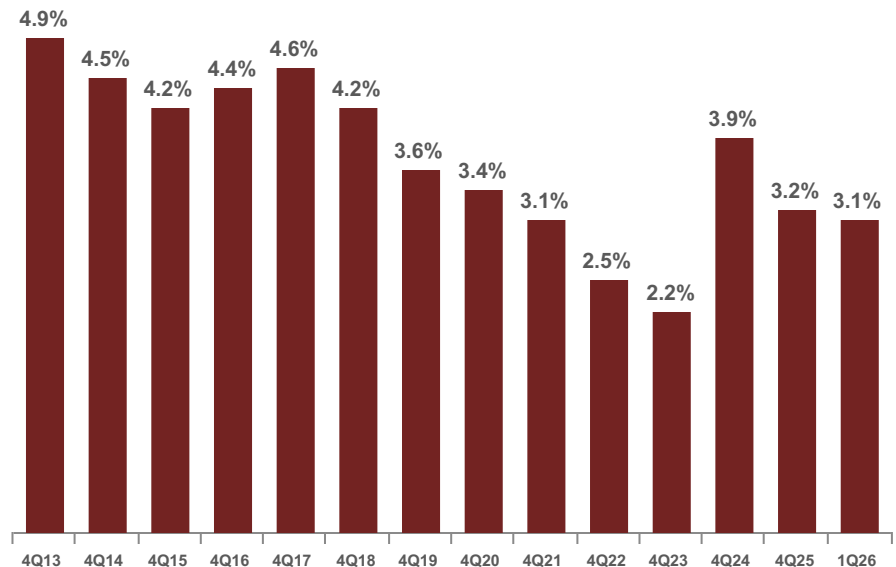
- Exposure with an internal BIG rating is \$8.6 billion, down from \$8.8 billion in fourth quarter 2025
 - Approximately \$3.6 billion of this exposure is currently categorized as BIG Surveillance Category 1, which are exposures for which there are possible future losses, on a present value basis, and the aggregate probability weighting of scenarios with losses is less than 50%, regardless of whether the Company has or has not paid a liquidity claim¹
- The largest components of BIG exposure are U.K. regulated utilities at 28% and U.S. transportation at 14%

BIG Net Par Outstanding

(\$ in billions)



BIG Percentage of Net Par Outstanding



1. Please see page 36 for a description of the Company's loss modeling process and BIG surveillance categories.

Assured Guaranty Insured Portfolio

BIG 2 and BIG 3 Exposure



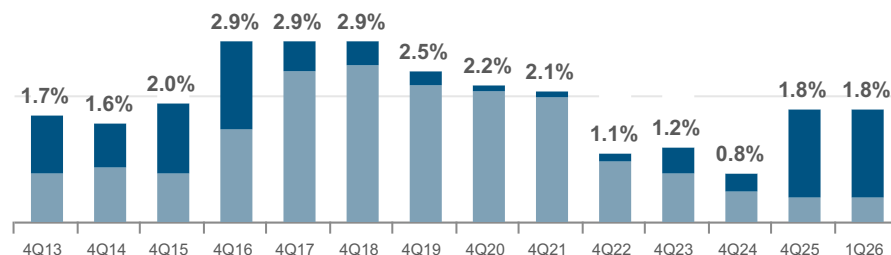
- Transactions rated BIG 2 represent approximately 44% of all BIG transactions (1.4% of total net par outstanding)
 - The largest components of our BIG 2 exposure are U.K. regulated utilities at 62% and international infrastructure at 25%
- Transactions rated BIG 3 represent approximately 14% of all BIG transactions (0.4% of total net par outstanding)
 - The largest components of our BIG 3 exposure are U.S. RMBS at 46% and Puerto Rico at 39%
- Our total U.S. public finance portfolio contains more than 6,000 direct obligors and represents the vast majority of our total insurance exposure
 - We currently have net expected future losses to be paid on less than a dozen of these exposures¹

BIG 2 and BIG 3 Net Par Outstanding

(\$ in billions)



BIG 2 and BIG 3 Percentage of Total Net Par Outstanding



1. 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, 2026



Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)¹ for the Three Months Ended March 31, 2026

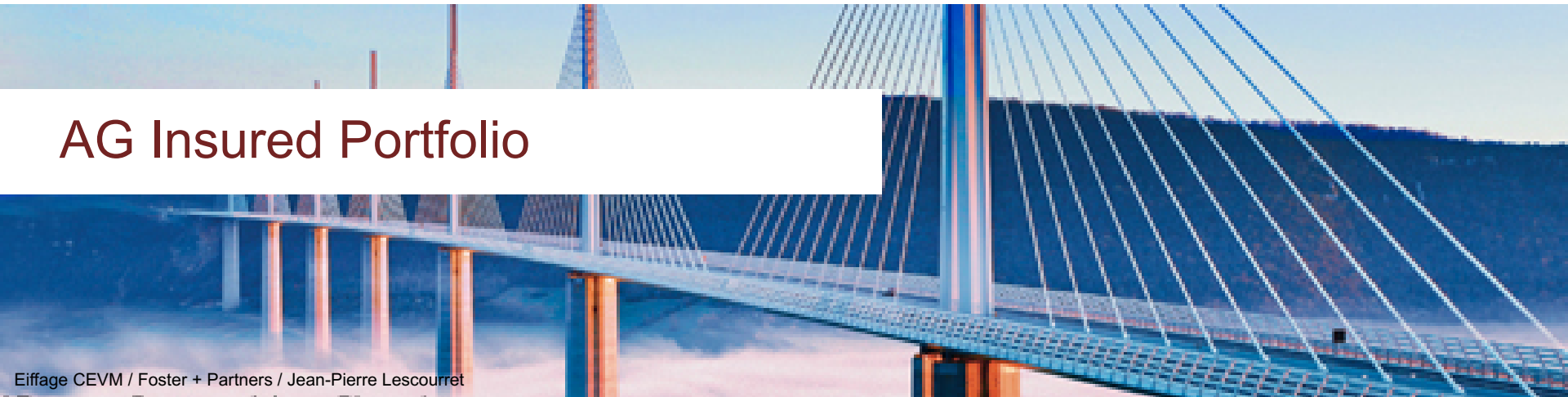
(\$ in millions)

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2025	Net Economic Loss Development (Benefit) During 1Q-26	Net (Paid) Recovered Losses During 1Q-26	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2026
Public Finance:				
U.S. public finance	\$(31)	\$45	\$(11)	\$3
Non-U.S. public finance	126	2	—	128
Public Finance	<u>95</u>	<u>47</u>	<u>(11)</u>	<u>131</u>
Structured Finance				
U.S. RMBS	(54)	(2)	8	(48)
Other structured finance	60	(1)	(1)	58
Structured Finance	<u>6</u>	<u>(3)</u>	<u>7</u>	<u>10</u>
Total	<u>\$101</u>	<u>\$44</u>	<u>\$(4)</u>	<u>\$141</u>

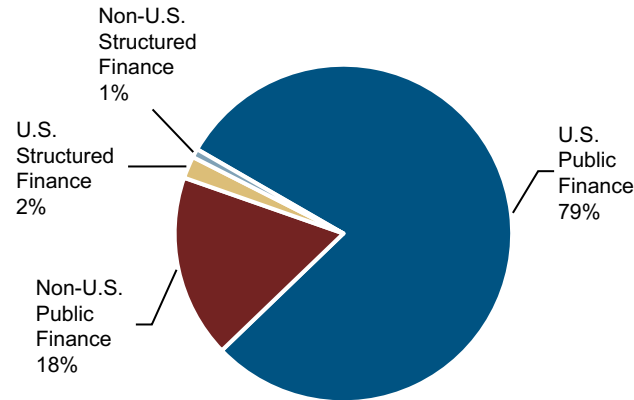
1. Includes net expected loss to be paid (recovered), economic loss development (benefit) and (paid) recovered losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).

AG Insured Portfolio

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

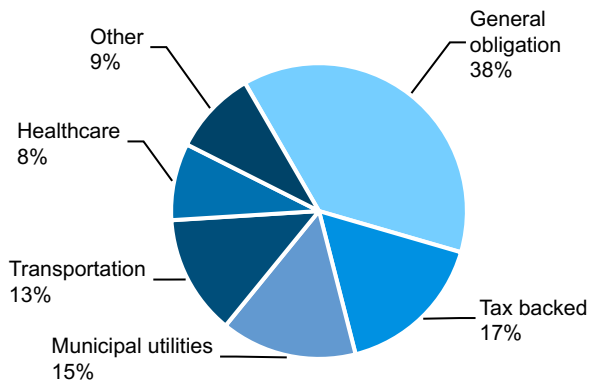


Portfolio Diversification by Sector



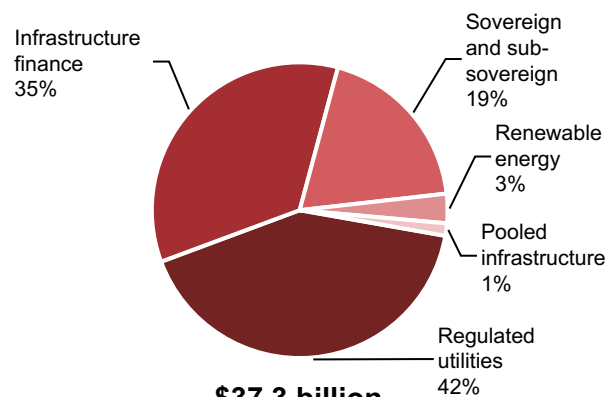
\$212.5 billion¹

U.S. Public Finance Portfolio



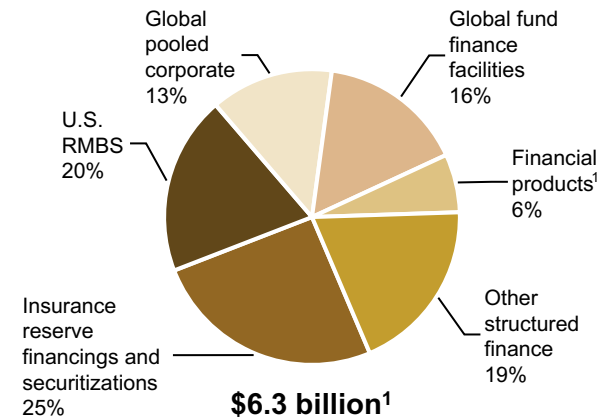
\$168.9 billion

Non-U.S. Public Finance Portfolio



\$37.3 billion

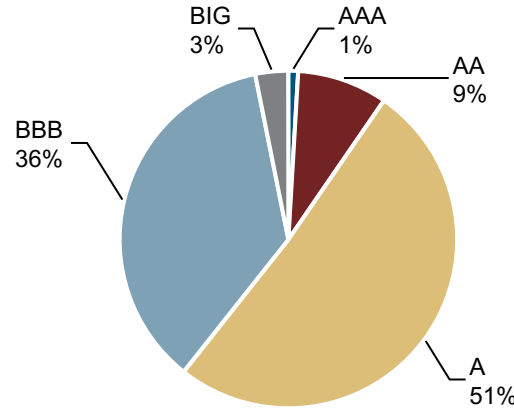
Global Structured Finance Portfolio



\$6.3 billion¹

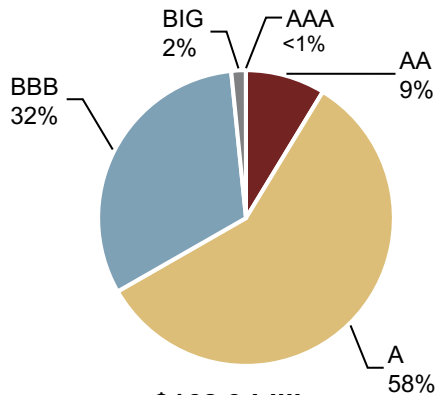
1. Please see footnote 1 on page 31.

Portfolio Diversification by Rating



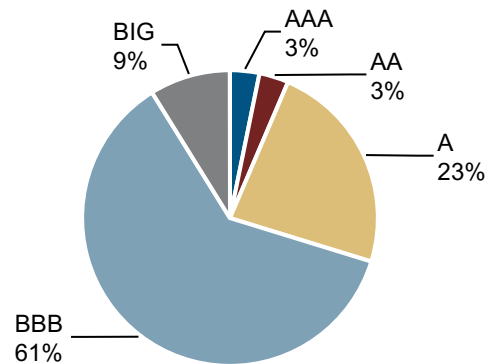
\$212.5 billion

U.S. Public Finance Portfolio



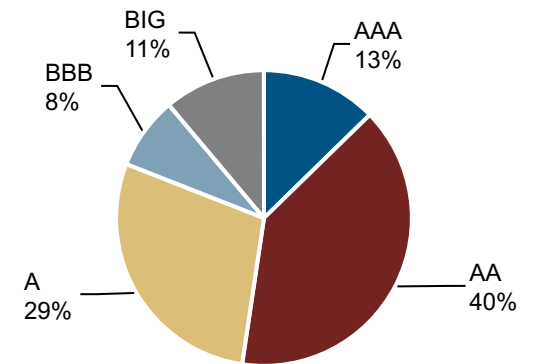
\$168.9 billion

Non-U.S. Public Finance Portfolio



\$37.3 billion

Global Structured Finance Portfolio



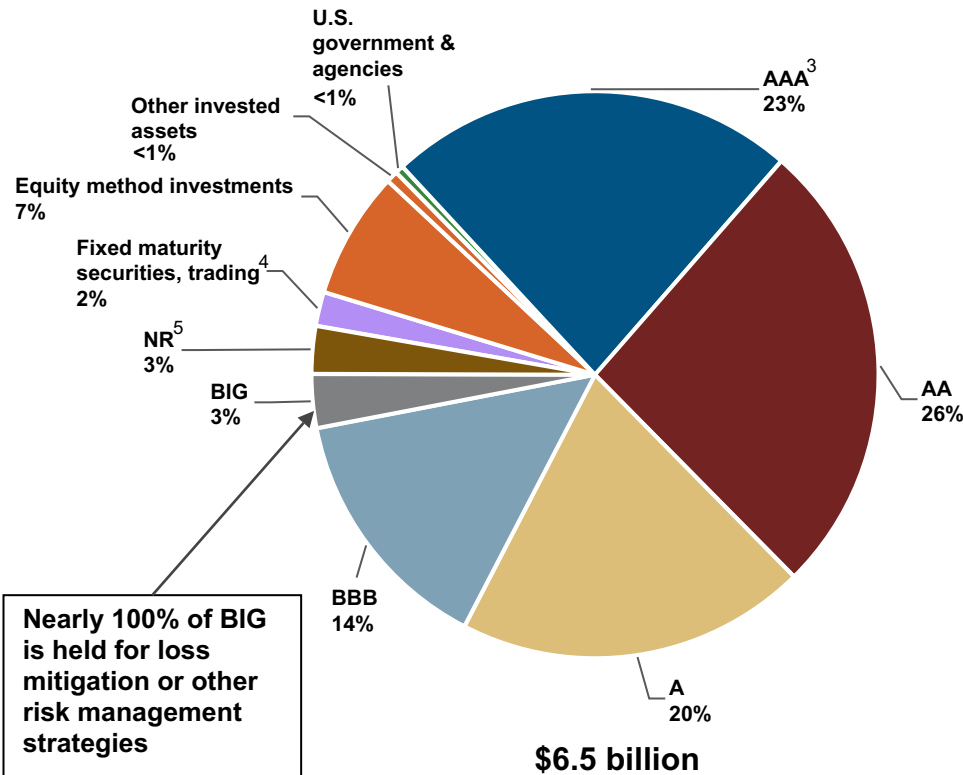
\$6.3 billion

AG Investment Portfolio

Value as of March 31, 2026

Invested Assets and Cash^{1,2}

As of March 31, 2026



- Predominately consists of highly-rated, fixed maturity and short-term investments, and cash; 50% rated AA or higher
- Approximately \$0.7 billion invested in liquid, short-term investments and cash
- Average duration of the fixed maturity securities and short-term investments is 4.4 years

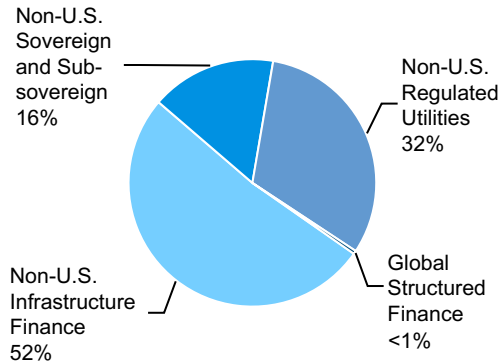
1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings generally reflect the lower of the Moody's or S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. 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 Net Par Outstanding

As of March 31, 2026

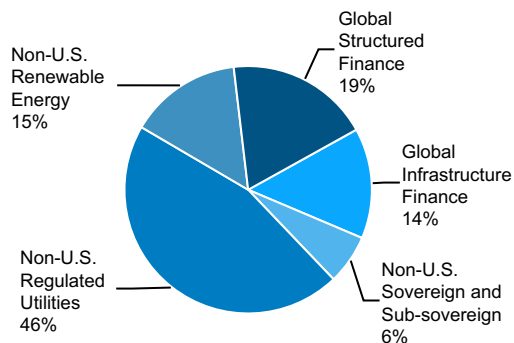


\$5.1 billion

- **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

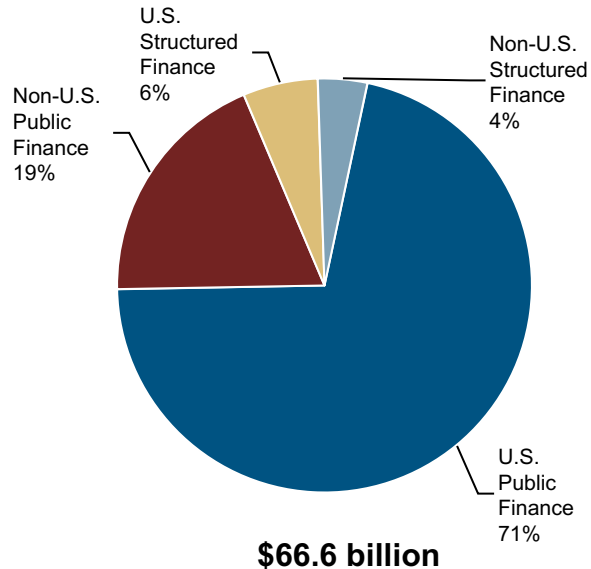
As of March 31, 2026



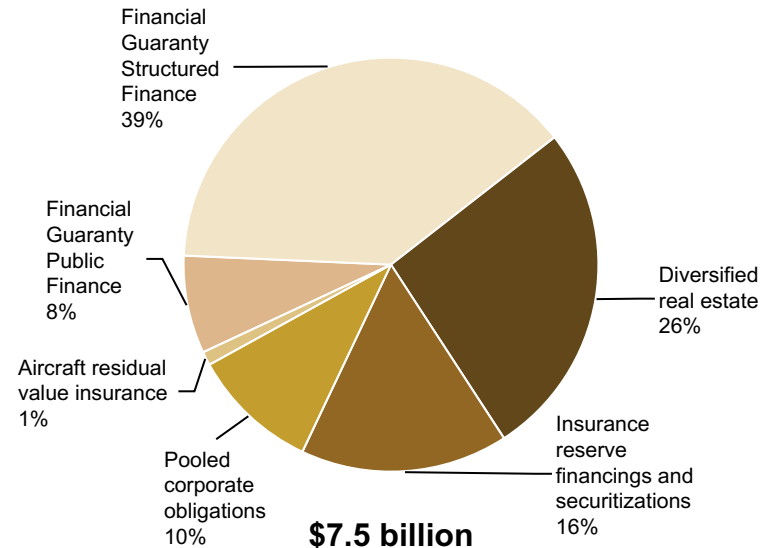
\$0.8 billion

- **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 Net Par Outstanding¹ As of March 31, 2026



AGRO Outstanding Net Exposure² As of March 31, 2026



- **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

- **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

1. Includes AGRO’s financial guaranty exposure.

2. Includes specialty business in addition to financial guaranty exposure.

A photograph showing three construction workers on a construction site. They are standing on a grid of steel reinforcement bars (rebar) laid out on a wooden formwork. The workers are wearing white hard hats and safety glasses. One worker in the foreground is wearing a yellow shirt, while the other two are in white shirts. They appear to be inspecting or preparing the rebar for a concrete pour. The background shows more of the construction site with various wooden structures and rebar.

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'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 and provides information that is necessary for analysts to calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty.

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.

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 FG insurance contract, and certain CIVs in which 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 Financial Guaranty 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 when the consolidation effects are not consistent with the Company's economic interest or exposure to those entities (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 and as a basis for establishing target levels and awards under the Company's executive incentive compensation programs. 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.

Appendix

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 and excludes certain items that, under U.S. GAAP, (i) may vary significantly from period to period due to near-term market conditions or are otherwise not directly comparable or reflective of the underlying performance of the Company's business, (ii) result in asymmetrical accounting adjustments, and/or (iii) non-economic accounting adjustments. 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 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 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 changes in fair value of freestanding derivatives in the Annuity Reinsurance segment that economically hedge market movements in financial instruments and insurance liabilities (but are not in designated hedging relationships in accordance with GAAP). Certain mark-to-market movements of the hedged market risks are not reported in net income (loss) attributable to AGL, such as changes in the unrealized gains and losses on the available-for-sale investment portfolio due to fluctuations in exchange rates, and interest rates, and certain components of changes in insurance liabilities as a result of changes in interest rates. In addition, the timing of the recognition of mark-to-market movements as a result of inflation changes may not match the timing of the corresponding derivative gain and loss recognition.
- 4) Elimination of the changes in fair value of the embedded derivative in funds withheld that are recognized in net income (loss) attributable to AGL related to realized and unrealized gains (losses) of the underlying investment portfolio, whose value may change significantly from period to period due to near term market conditions.
- 5) Elimination of fair value gains (losses) on 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.
- 6) Elimination of foreign exchange gains (losses) on remeasurement of assets and liabilities such as net premium receivables and insurance liabilities that are long term in nature that are recognized in net income (loss) attributable to AGL. Long-dated receivables and insurance 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.
- 7) Income tax allocated to the adjustments above.

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 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 fair value gains (losses) on credit derivatives that are reported on the consolidated balance sheet, 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, 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 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 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) Elimination of the fair value of freestanding derivatives in the Annuity Reinsurance segment that economically hedge market movements in financial instruments and insurance liabilities (but are not in designated hedging relationships in accordance with GAAP), such as changes in fair value on derivatives that hedge fluctuations in foreign exchange, interest rates and inflation on the available-for-sale investment portfolio.
- 5) Elimination of the unrealized gains (losses) of the underlying investments in funds withheld arrangements.
- 6) Income tax allocated to the adjustments above.

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 deferred income on insurance contracts (including deferred profit liability and, in the case of FG insurance contracts, the amount of deferred premium revenue in excess of expected loss to be expensed, net of reinsurance).
- 4) Income tax allocated to the adjustments above.

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, modifications, credit defaults, changes in assumptions for or actual experience of the annuity insurance business 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:

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-FG 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 Financial Guaranty 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 FG 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, amendments to policies, 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 PVP¹



Reconciliation of GWP to PVP ¹ (\$ in millions)	Three Months Ended March 31,		Year Ended December 31,						
	2026	2025	2025	2024	2023	2022	2021	2020	2019
Total GWP	\$70	\$35	\$256	\$440	\$357	\$360	\$377	\$454	\$677
Less: Installment GWP and other GAAP adjustments ²	36	11	105	300	247	145	158	191	469
Upfront GWP	34	24	151	140	110	215	219	263	208
Plus: Installment premiums and other ³	39	15	135	262	294	160	142	127	361
Total PVP ¹	\$73	\$39	\$286	\$402	\$404	\$375	\$361	\$390	\$569

PVP ¹ :	Three Months Ended March 31,		Year Ended December 31,						
	2026	2025	2025	2024	2023	2022	2021	2020	2019
Public Finance - U.S.	\$48	\$25	\$206	\$270	\$212	\$257	\$235	\$292	\$201
Public Finance - non-U.S.	8	7	37	67	83	68	79	82	308
Structured Finance - U.S.	7	2	13	25	68	43	42	14	53
Structured Finance - non-U.S.	10	5	30	40	41	7	5	2	7
Total PVP ¹	\$73	\$39	\$286	\$402	\$404	\$375	\$361	\$390	\$569

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^{1,2}



Adjusted Operating Income ¹ Reconciliation (\$ in millions, except per share amounts)	Three Months Ended March 31,			
	2026		2025	
	Total	Per Share	Total	Per Share
Net income (loss) attributable to AGL	\$88	\$1.91	\$176	\$3.44
Less pre-tax adjustments:				
Realized gains (losses) on investments	(15)	(0.33)	(16)	(0.30)
Non-credit impairment-related fair value gains (losses) on credit derivatives	(2)	(0.05)	(2)	(0.04)
Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment	(2)	(0.04)	—	—
Realized and unrealized fair value gains (losses) of the embedded derivative in funds withheld	(2)	(0.04)	—	—
Fair value gains (losses) on CCS	6	0.13	2	0.03
Foreign exchange gains (losses) on remeasurement of certain assets and liabilities	(18)	(0.39)	33	0.64
Total pre-tax adjustments	(33)	(0.72)	17	0.33
Less tax effect on pre-tax adjustments	6	0.13	(3)	(0.07)
Adjusted Operating income ¹	<u>\$115</u>	<u>\$2.50</u>	<u>\$162</u>	<u>\$3.18</u>
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income ¹	\$(16)	\$(0.37)	\$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.

2. All per share information is on diluted shares.

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Fixed Income Investor Presentation

March 31, 2026

