Fixed Income Investor Presentation

June 30, 2026

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ASSURED GUARANTY

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 or reinsurance opportunities and/or the demand for Assured Guaranty's insurance and reinsurance; (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) 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 requirements to maintain rating agency capital redundancy and to hold additional capital against certain insured exposures; (ix) 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; (x) 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; (xi) 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; (xii) risks related to the expansion into annuity reinsurance and the launching of Assured Life Reinsurance Ltd.; (xiii) the failure of Assured Guaranty to successfully integrate acquired businesses, including Assured Guaranty's acquisition of Warwick Company (UK) Limited; (xiv) loss of key personnel; (xv) 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; (xvi) the inability to control the business, management or policies of entities in which Assured Guaranty holds a noncontrolling interest; (xvii) 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; (xviii) 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; (xix) 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; (xx) 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; (xxi) increased competition, including from new market entrants and alternative forms of credit protection; (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 35.
  - Percentages and totals in tables or graphs may not add due to rounding.
  - "Global" means U.S. and non-U.S.
  - "Six Months" means the six month period from January 1 through June 30.
  - 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 August 6, 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 Reports on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026.

Assured Guaranty Overview

Assured Guaranty Overview
Financial Guaranty Financial Summary[1]

ASSURED GUARANTY®

- **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 June 30, 2026[2]
  - Consolidated claims-paying resources of $10.0 billion as of June 30, 2026[3]
  - Four decades of experience in the financial guaranty market
- **Assured Guaranty sees both asset management and annuity reinsurance[4] 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 June 30, 2026
Net par outstanding	$281.4
Total investment portfolio and cash[2]	$8.6
Claims-paying resources[3]	$10.0

1. All amounts exclude the Annuity Reinsurance segment.
2. Please see page 15 for a breakdown of the investment portfolio.
3. Aggregate data for the Company’s insurance subsidiaries, based primarily on statutory measures. Claims on each insurer’s guarantees are paid from that insurer’s separate claims-paying resources. Please see page 10 for components of claims-paying resources.
4. 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.

Assured Guaranty Overview
Financial Guaranty Business Model

ASSURED GUARANTY®

- **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 primarily 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)

ASSURED GUARANTY®

- **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®

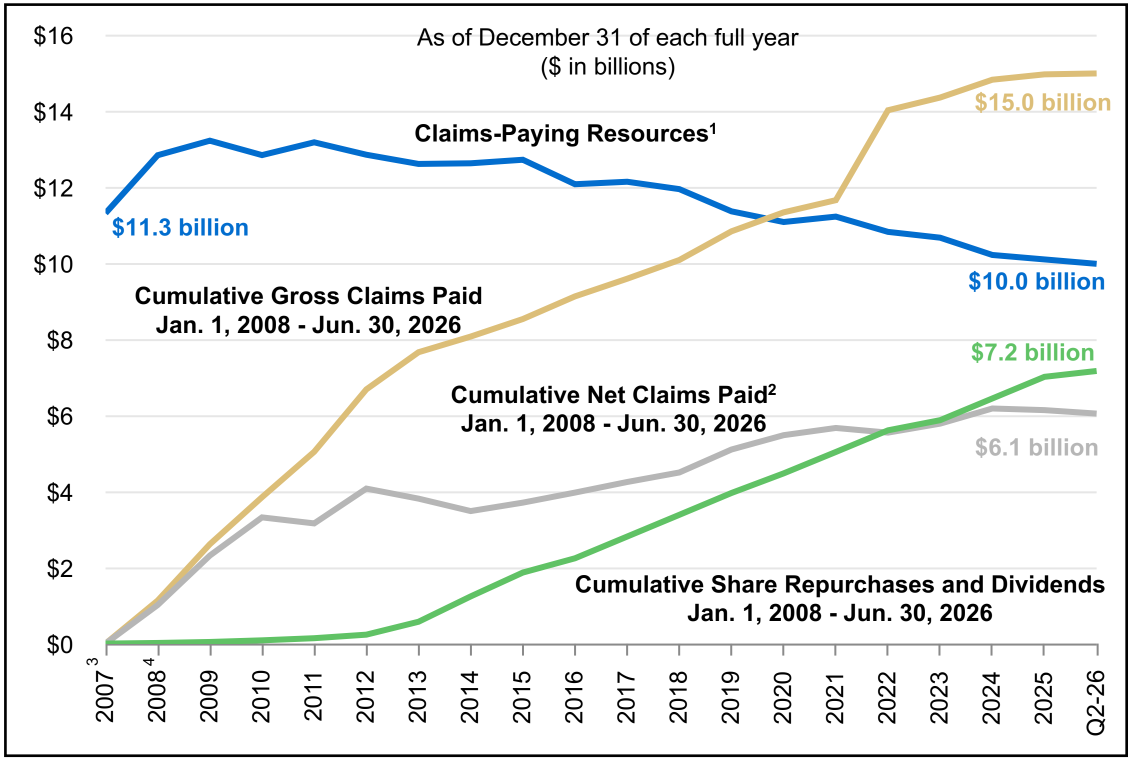
Assured Guaranty maintained $10 billion of claims-paying resources[1] over 18 years while paying nearly **$15 billion** to insured investors

From January 1, 2008 through June 30, 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 $7.2 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 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

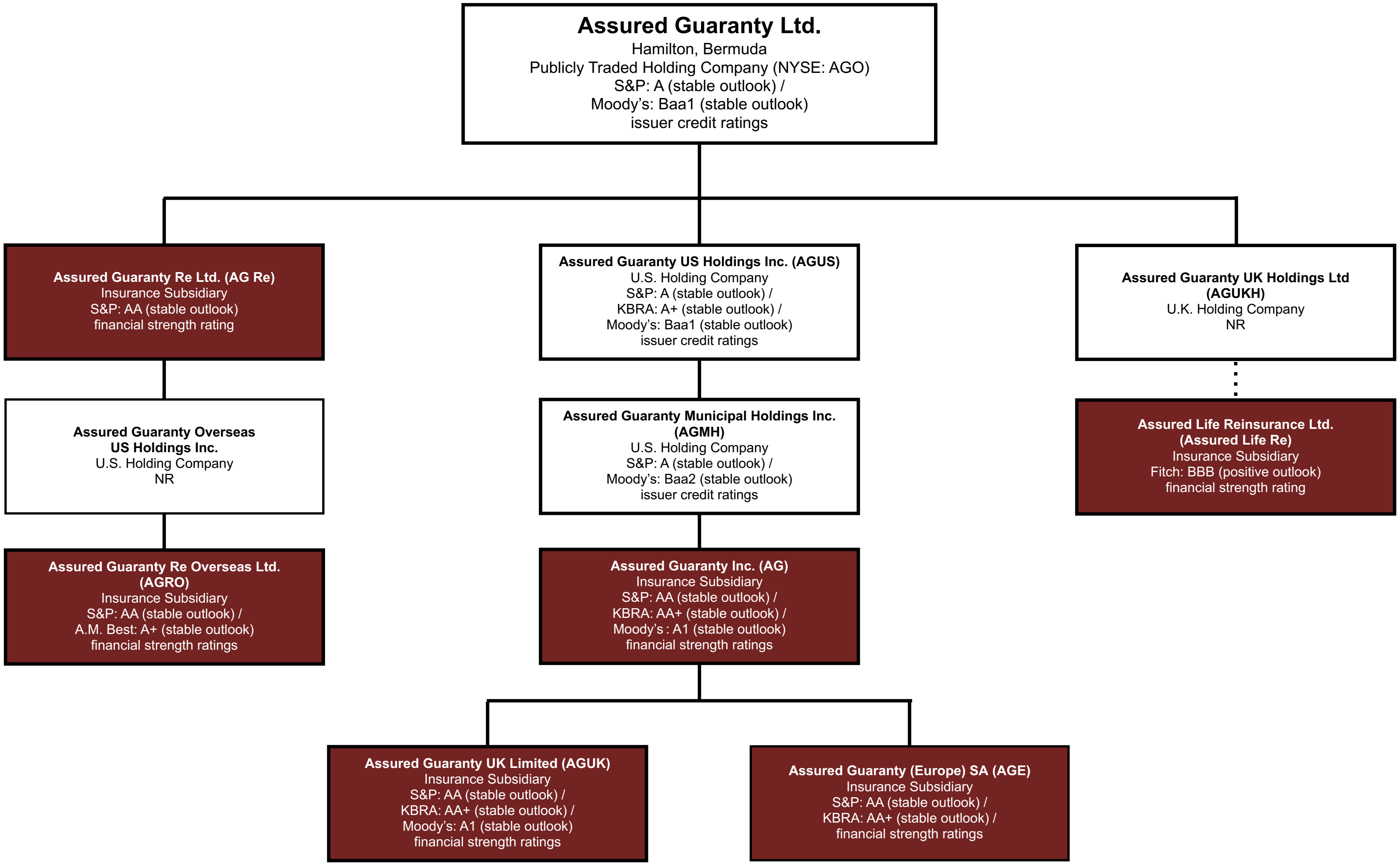
Financial Guaranty Claims-Paying Resources

ASSURED GUARANTY®

	As of June 30, 2026			
	AG	AG Re[2]	Eliminations[3]	Total
Claims-paying resources *($ in millions)*:				
Policyholders' surplus	$ 3,088	$ 673	$ 49	$ 3,810
Contingency reserve	1,569	—	—	1,569
Qualified statutory capital	**4,657**	**673**	**49**	**5,379**
Unearned premium reserve and net deferred ceding commission income[1]	2,411	632	(49)	2,994
Loss and loss adjustment expense reserves[1,4]	—	50	—	50
Total policyholders' surplus and reserves	**7,068**	**1,355**	**—**	**8,423**
Present value of installment premium[1,8,9]	870	285	—	1,155
Committed Capital Securities	400	—	—	400
Total claims-paying resources	**$ 8,338**	**$ 1,640**	**$ —**	**$ 9,978**
Statutory exposure *($ in billions)*:				
Statutory net exposure[1,5]	$ 214.2	$ 70.9	$ (0.5)	$ 284.6
Net debt service outstanding[1,5]	$ 342.9	$ 107.6	$ (0.9)	$ 449.6
Ratios:				
Net exposure to qualified statutory capital	46 :1	105 :1		53 :1
Capital ratio[6]	74 :1	160 :1		84 :1
Financial resources ratio[7]	41 :1	66 :1		45 :1
Statutory net exposure to claims-paying resources	26 :1	43 :1		29 :1
Separate company statutory basis *($ in millions)*:				
Admitted assets	$ 6,839	$ 1,342		
Total liabilities	3,751	669		
Loss and LAE reserves (recoverable)	(113)	50		
Paid in capital stock	197	826		

1) The numbers shown for AG include those of its insurance subsidiaries, Assured Guaranty UK Limited and Assured Guaranty (Europe) SA. 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 financial guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty financial 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 $95 million. 5) Net exposure and net debt service outstanding are presented on a statutory basis. Includes $4.3 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 financial guaranty 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 August 6, 2026
NR = Not rated
*Assured Life Re is an indirect subsidiary of AGUKH.

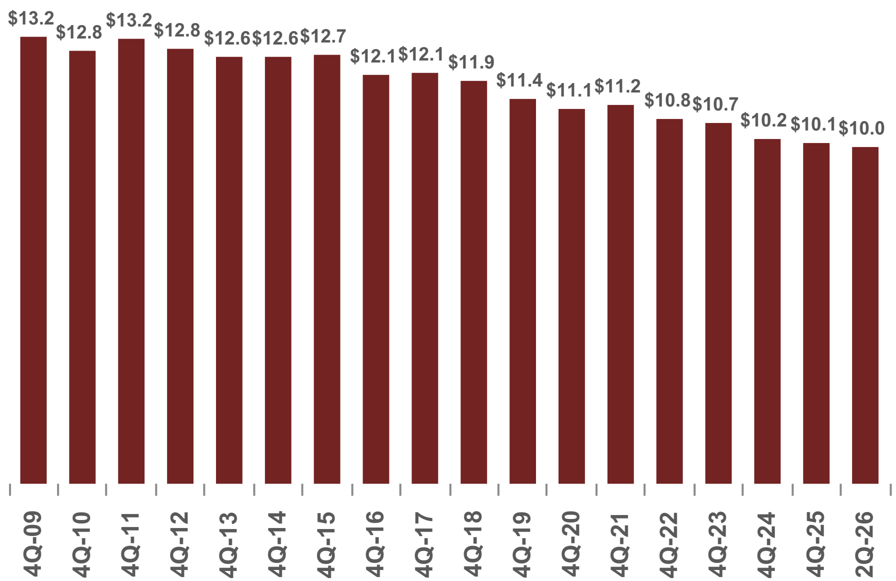
Assured Guaranty Overview

Principal Financial Guaranty Insurance Platforms

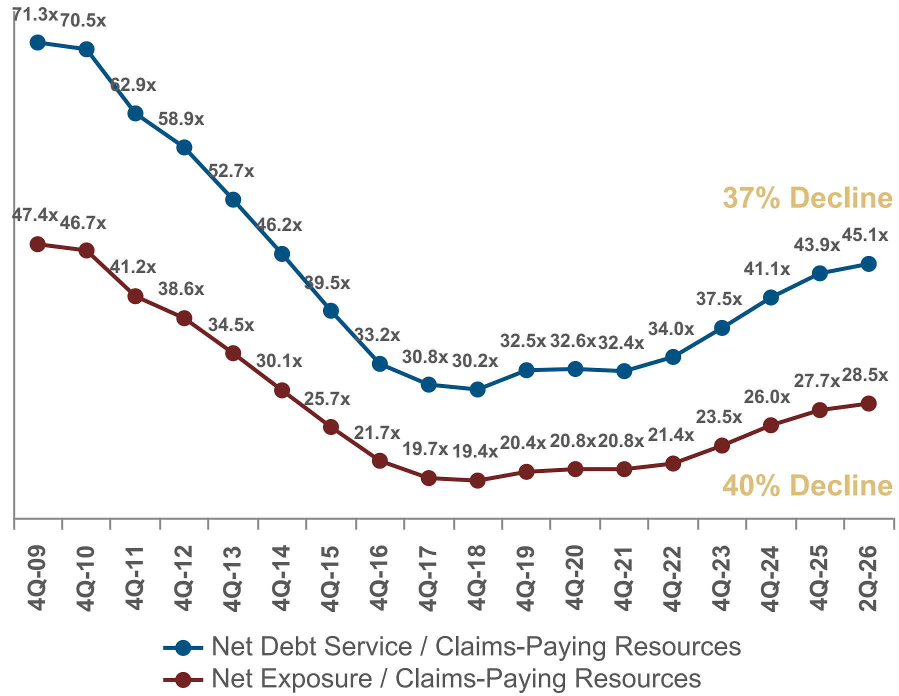
- **AG, AGUK and AGE operate as three separate financial guaranty platforms, with AG Re operating as a reinsurer**
  - AG focuses on insuring U.S. public finance, infrastructure and structured finance transactions
  - AGUK serves the U.K. market and certain other countries
  - AGE serves markets within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

- **Group insured leverage is approximately 40% lower than year-end 2009[1]**

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

Assured Guaranty Overview
Financial Strength Ratings of Financial Guaranty Insurers

ASSURED GUARANTY®

Financial Strength Ratings[1]

	S&P	KBRA	Moody's
AG	AA Stable Outlook (July 2026)	AA+ Stable Outlook (August 2026)	A1 Stable Outlook (July 2026)

Latest Updates

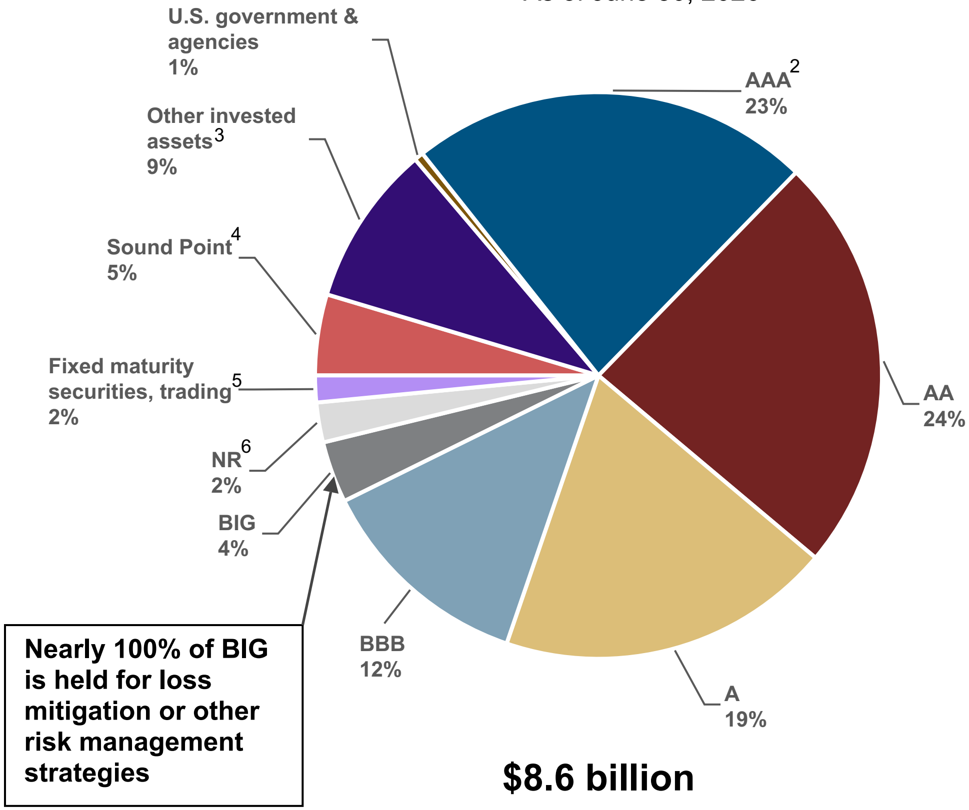
- **In July 2026, S&P affirmed the AA (stable outlook) financial strength rating**
  - In their report, S&P emphasized the Company's excellent capital and earnings; well-diversified underwriting strategy; and measured approach to business expansion outside the U.S. public finance market
- **In August 2026, KBRA affirmed the AA+ (stable outlook) insurance financial strength ratings of AG and its subsidiaries AGUK and AGE**
  - KBRA noted that “AG’s substantial claims-paying resources, formal risk management framework, disciplined underwriting and surveillance, and established position in the financial guaranty market.”
- **In July 2026, Moody’s affirmed the financial strength ratings of AG and AGUK at A1 (stable outlook)**
  - In their August 2026 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 (FG) 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 June 30, 2026



$8.6 billion

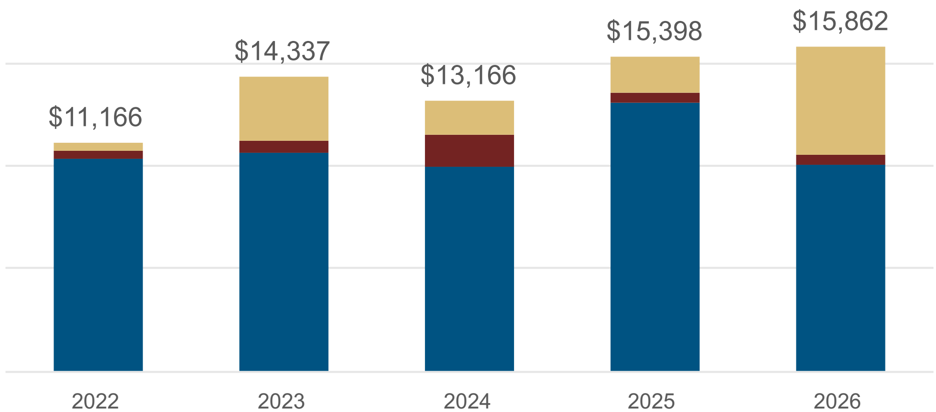
- **Primarily consists of highly-rated, fixed maturity and short-term investments, and cash; 47% rated AA or higher**
- **Approximately $1.1 billion invested in liquid, short-term investments and cash**
- **Average duration of the fixed maturity securities and short-term investments is 4.4 years**

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

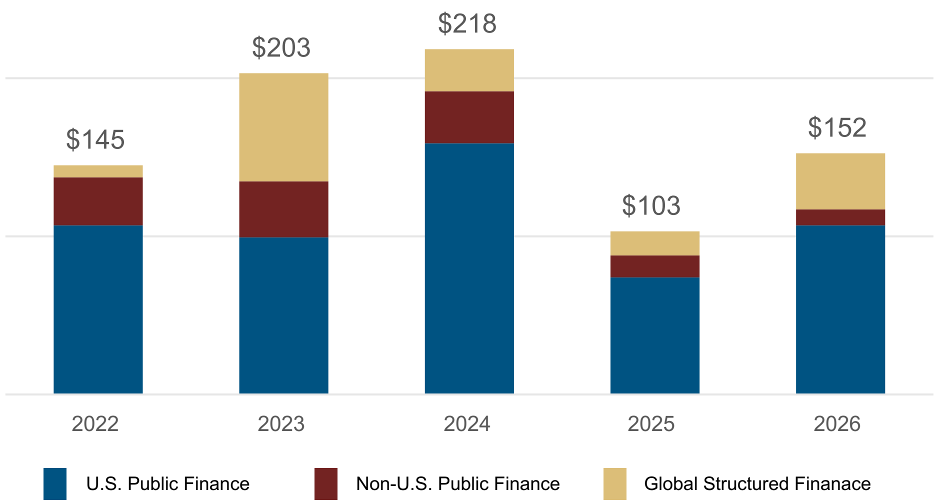
Gross Par Written
($ in millions, Six Months)



Assured Guaranty insured $15.9 billion of aggregate par on 939 transactions in Six Months 2026

- Both aggregate par and transaction count are the largest Six Months amounts in a decade
  - Global structured finance insured the largest amount of par in a decade
  - Both U.S. public finance and global structured finance insured the largest number of transactions in a decade

PVP
($ in millions; Six Months)



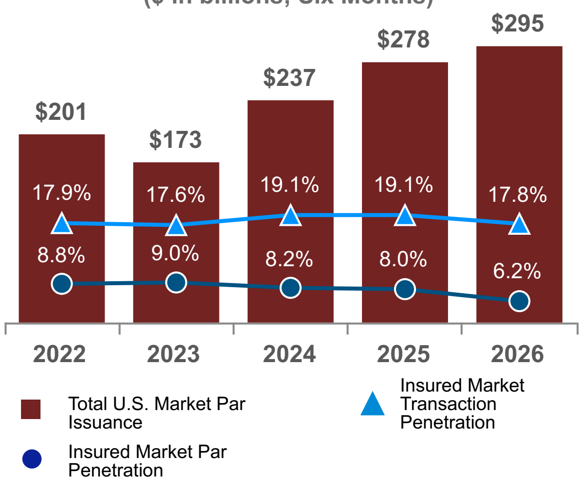
Assured Guaranty generated $152 million of PVP in Six Months 2026

- Aggregate Six Months 2026 PVP was nearly 50% higher than Six Months 2025 PVP
- U.S. public finance PVP ($106 million) was nearly 45% larger and global structured finance PVP ($35 million) was more than double the PVP in the same period of 2025

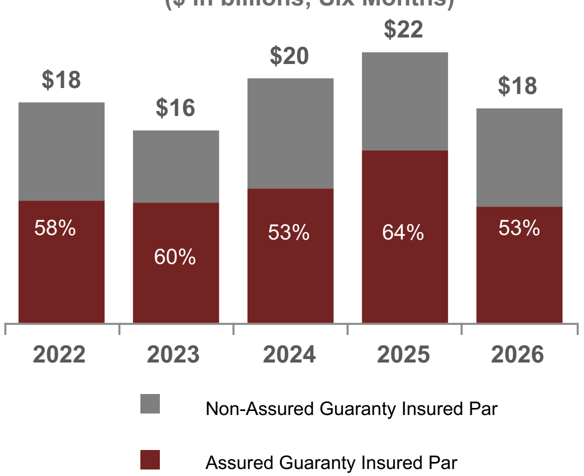
New Business Activity
Insurance: U.S. Public Finance

- **In Six Months 2026, Assured Guaranty's U.S. public finance par was over $10 billion and PVP was $106 million**
  - U.S. public finance PVP was 43% higher than PVP in the same period of 2025
- **Industry insured transaction penetration remained high and Assured Guaranty remained the market leader in Six Months 2026[3]**
  - Industry transaction penetration was 17.8% during Six Months 2026
  - Industry par penetration was 6.2% in Six Months 2026
  - Assured Guaranty insured 52% of par of all primary insured deals in Six Months 2026

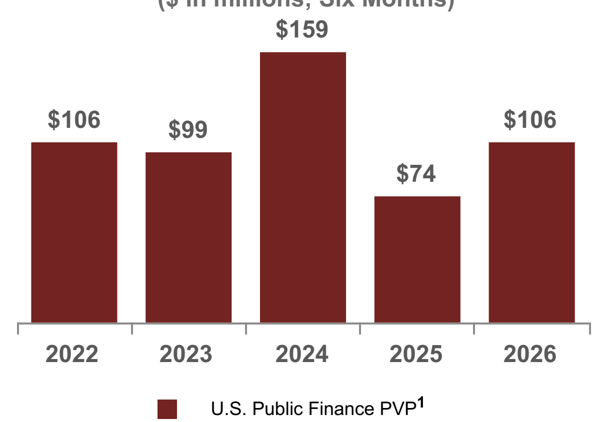
Total U.S. Public Finance Market Volume and Insured Market Penetration Rates[3]
($ in billions; Six Months)



Insured Market Primary Par Insured and Assured Guaranty's Insured Market Share[3]
($ in billions; Six Months)



Assured Guaranty U.S. Public Finance Total PVP[1,4]
($ in millions; Six Months)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Excluding a large, one-off reinsurance transaction closed in 2018.
3. Source: London Stock Exchange Group as of June 30 of each year, based on sale date. Excludes corporate-CUSIP transactions.
4. Includes PVP[1] from both primary and secondary transactions.

Broadening Market Awareness: Current Advertising Campaigns

U.S. Public Finance
Competitive Landscape: Select AG Transactions in 2026

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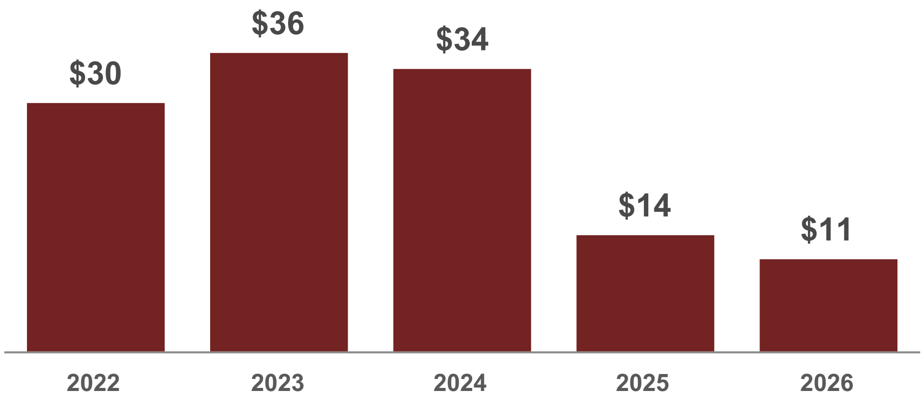
Amount	Description	Issuer	Date
$870,045,000	School Districts Revenue Bond Financing Program Revenue Bonds, Series 2026 A, B & C	Dormitory Authority of the State of New York	May 2026
$636,420,987	Convention & Entertainment Facilities Dept 1st Lien and 2nd Lien Hotel Occupancy Tax and Special Rev and Refdg Bonds, Series 2026 C & D	City of Houston, TX Hotel Tax	March 2026
$444,435,000	Taxable Military Housing Revenue Bonds, Series 2026, Class I & Class II	Fort Carson Family Housing, CO	January 2026
$330,500,000	Student Housing Revenue Bonds (Collegiate Housing Foundation-Bowling Green, LLC Western Kentucky University Project)	Kentucky Bond Development Corporation	June 2026
$297,020,000	Airport Senior Revenue Bonds, 2026 Series A (Non-AMT), 2026 Series B (AMT), 2026 Series C (TXBL)	Burbank-Pasadena-Glendale Airport Auth, CA	April 2026
$285,525,000	2026 Port Revenue Bonds, Series A (AMT)	Municipality of Anchorage, AK	July 2026
$242,670,000	State of Connecticut Health and Ed Facs Auth Revenue Bonds, Series 2026	Hartford Healthcare, CT	January 2026
$200,980,000	School Improvement Bonds, Project of 2025, Series A (2026) and Refunding Bonds, Series 2026	Western Maricopa ECD #402, AZ	February 2026
$187,500,000	California Public Finance Auth Revenue Bonds Series 2026A (Taxable)	Children's Hospital Los Angeles, CA	March 2026
$146,085,000	County of Kalamazoo 2026 School Building and Site and Refdg Bonds	Portage Public Schools, MI	May 2026
$135,955,000	Electric System Revenue Bonds	Moreno Valley PFA, CA	May 2026
$129,310,000	Senior Student Housing Rev Bonds (Morgan State University O'Connell Project), Series 2026A	Maryland Economic Dev Corp	April 2026
$128,450,000	GO Serial Bonds 2026A, School Serial Bonds 2026B, GO Serial Bonds 2026C (TXBL), GO Refdg Bonds 2026D	City of Yonkers, NY	January 2026
$117,565,000	GO (Limited Tax) Building and Refunding Bonds, Series 2026A	Clark County School District, NV	February 2026
$111,725,000	Power System Revenue Refdg Bonds (Prairie State Project), Series 2026B	Kentucky Muni Power Agency	July 2026
$110,300,000	Collier County Industrial Dev Auth Healthcare Facilities Revenue and Refunding Bonds, Series 2026A & Series 2026B	NCH Healthcare System, FL	February 2026
$106,000,000	Revenue Obligations, 2026 Taxable Improvement Series B	South Carolina Public Service Auth	February 2026
$101,781,000	Taxable Bonds, Series 2026A	Brown University Health, RI	January 2026

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

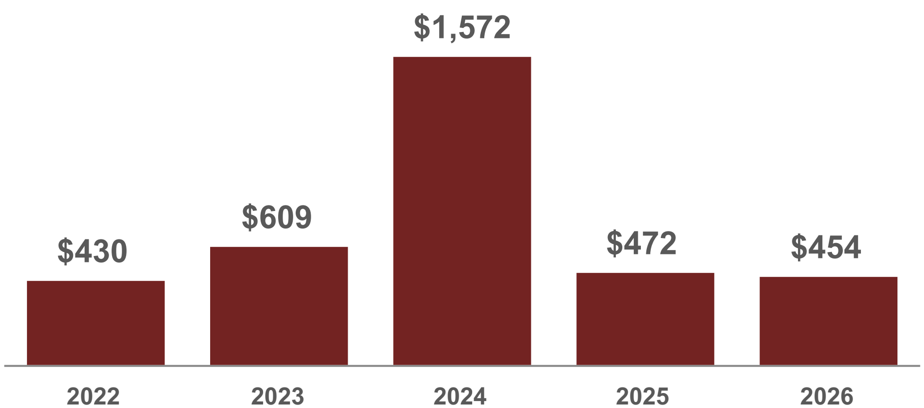
New Business Activity
Insurance: Non-U.S. Public Finance

- **Six Months 2026 business activity highlights:**
  - A primary social housing transaction in France
  - A regulated utility in Spain
- **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 PVP[1]
($ in millions; Six Months)



Non-U.S. Public Finance Par
($ in millions; Six Months)



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 Six Months 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

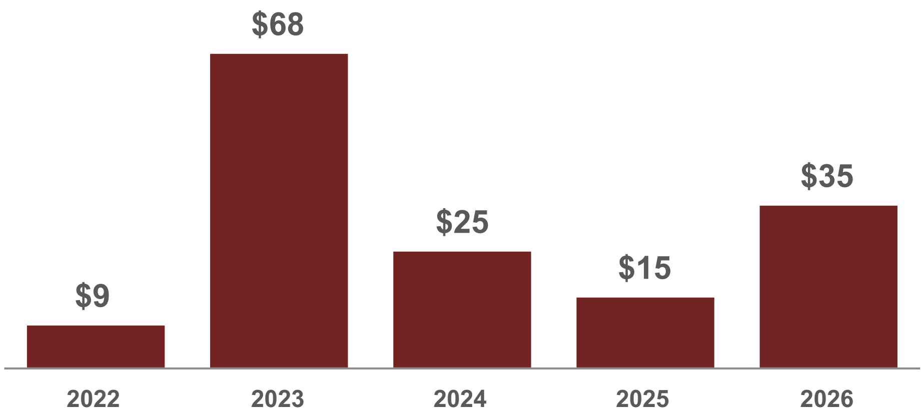
> In recent years, global structured finance has focused on bilateral transactions aimed at improving **capital management** efficiency for policy beneficiaries

> Additionally, we have increasingly moved towards repeatable business, which generates future premiums as we see with **fund finance**

– Since these are shorter duration transactions, we also benefit because we earn the premiums more rapidly and can recycle that capital

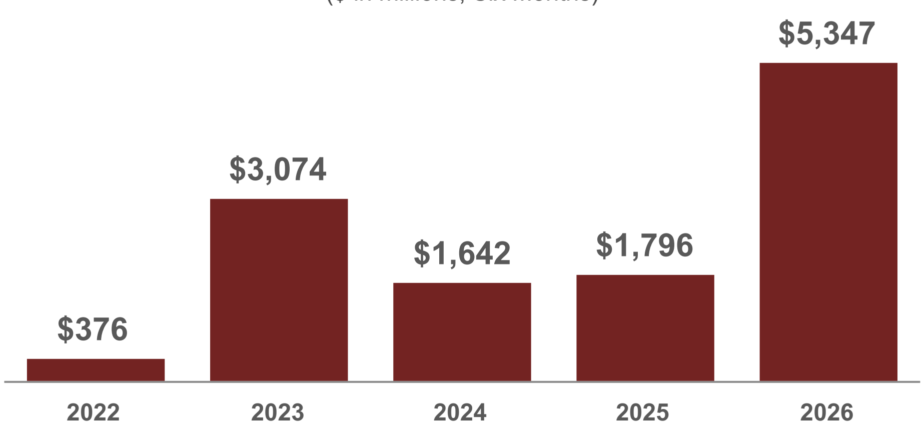
Global Structured Finance PVP[1]

($ in millions;Six Months)



Global Structured Finance Par

($ in millions; Six Months)



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 and Alternative Investments

Highlights

Asset Management Segment

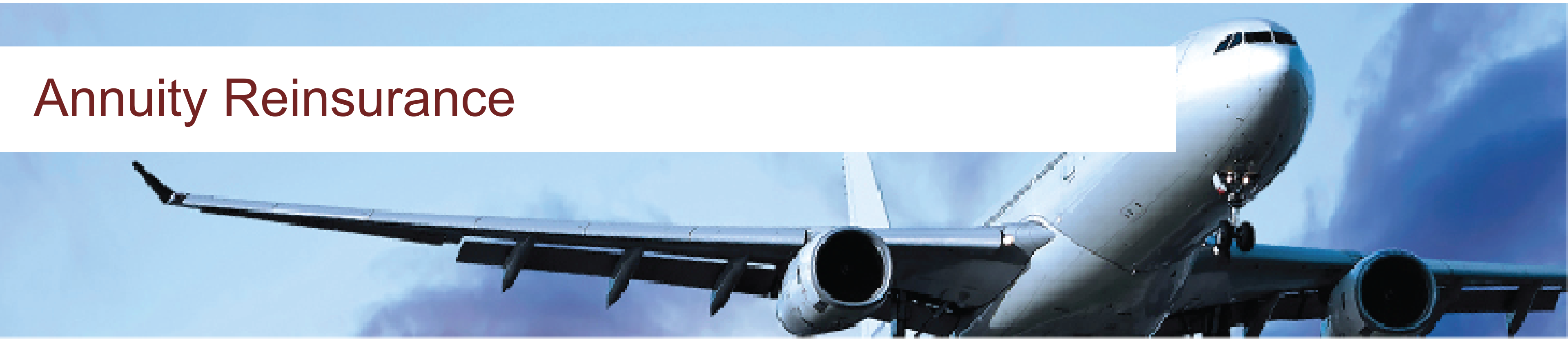
- **Assured Guaranty participates in the asset management business primarily through its 30% ownership interest in Sound Point**
  - Assured Guaranty's share of Sound Point's net income was $1 million (pre-tax) in Six Months 2026
    - This is reflected in the equity in earnings of investees in Assured Guaranty's asset management segment
  - Assured Guaranty has received $17 million in distributions in Six Months 2026, representing partner distributions related to its 30% ownership interest in Sound Point

Alternative Investments

- **The value of alternative investments, as of June 30, 2026, was $928 million; this is up from $925 million as of March 31, 2026**
  - The majority of alternative investments are managed by Sound Point ($548 million) and AHP ($206 million)
- **Our alternative investment portfolio generated pretax adjusted core operating income[1] of $38 million in Six Months 2026 (primarily comprised of $19 million of equity in earnings and $19 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 June 30, 2026**

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

Annuity Reinsurance



Annuity Reinsurance Business

To further its strategic objectives, Assured Guaranty has diversified 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	✓

Annuity Business and Assured Life Re's Product Focus

ASSURED GUARANTY®

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

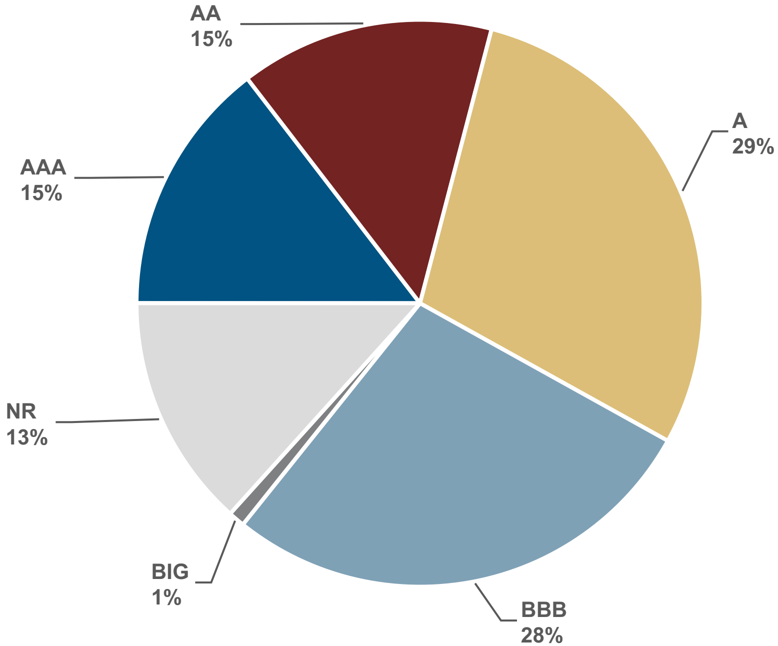
Assured Life Re

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)

Annuity Reinsurance
Assets Supporting Annuity Reinsurance

Total Invested Assets and Cash, and the Underlying Assets of Funds Withheld (Assured Life Re)[1,2]
As of June 30, 2026



$0.9 billion

- **Primarily consists of highly-rated, fixed maturity and short-term investments, and cash**

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.
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.

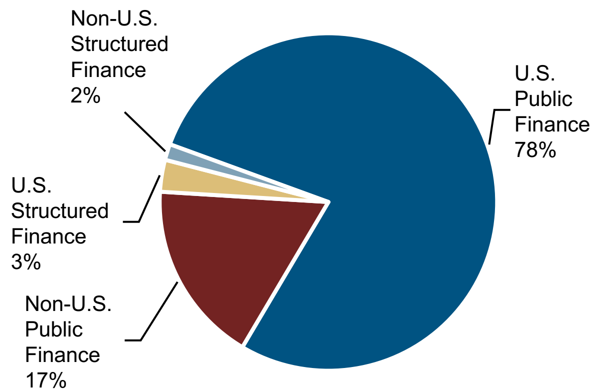
Assured Guaranty Insured Portfolio

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

Assured Guaranty Financial Guaranty Insured Portfolio[1]

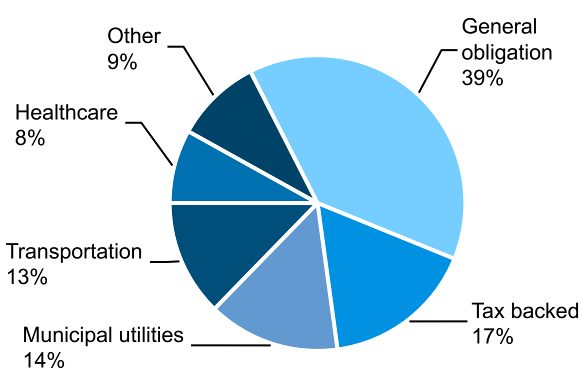
Net Par Outstanding by Sector as of June 30, 2026

Portfolio Diversification by Sector



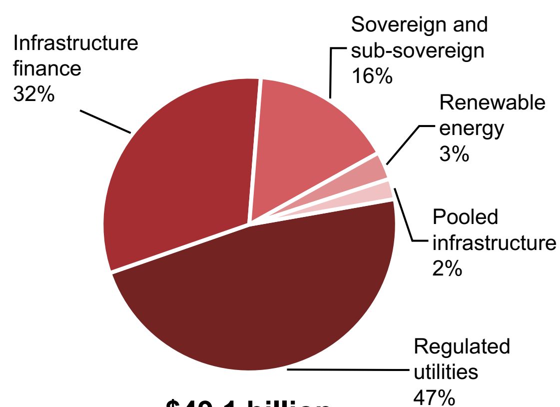
$281.4 billion

U.S. Public Finance Portfolio



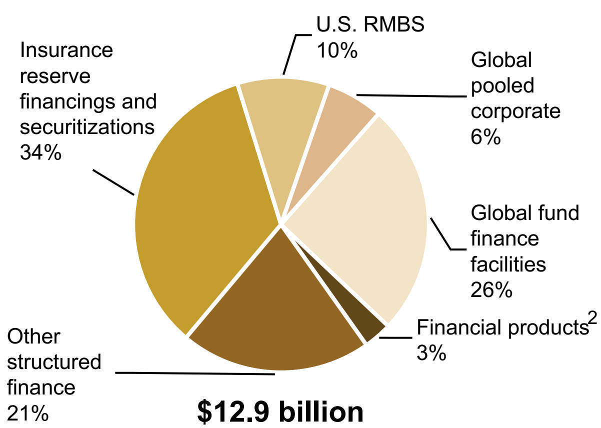
$219.4 billion

Non-U.S. Public Finance Portfolio



$49.1 billion

Global Structured Finance Portfolio



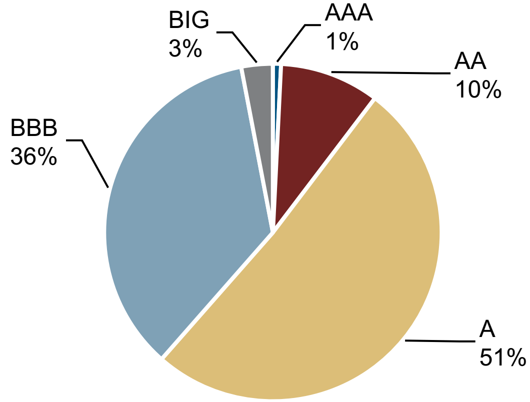
$12.9 billion

1. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $4.3 billion.
2. 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.

Assured Guaranty Financial Guaranty Insured Portfolio[1]

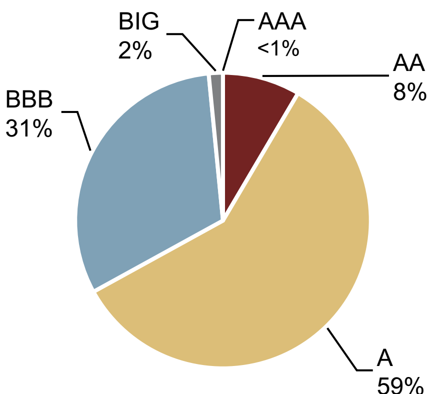
Net Par Outstanding by Rating as of June 30, 2026

Portfolio Diversification by Rating



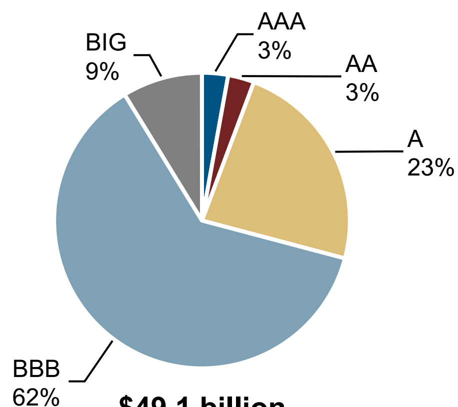
$281.4 billion

U.S. Public Finance Portfolio



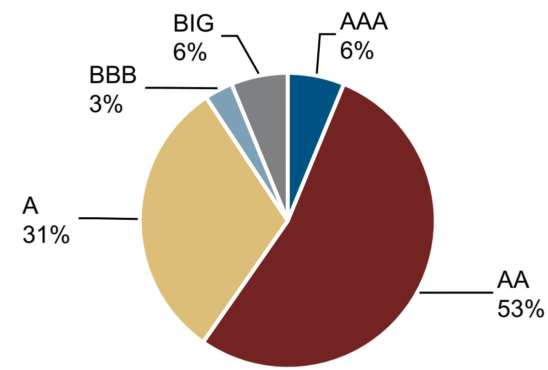
$219.4 billion

Non-U.S. Public Finance Portfolio



$49.1 billion

Global Structured Finance Portfolio



$12.9 billion

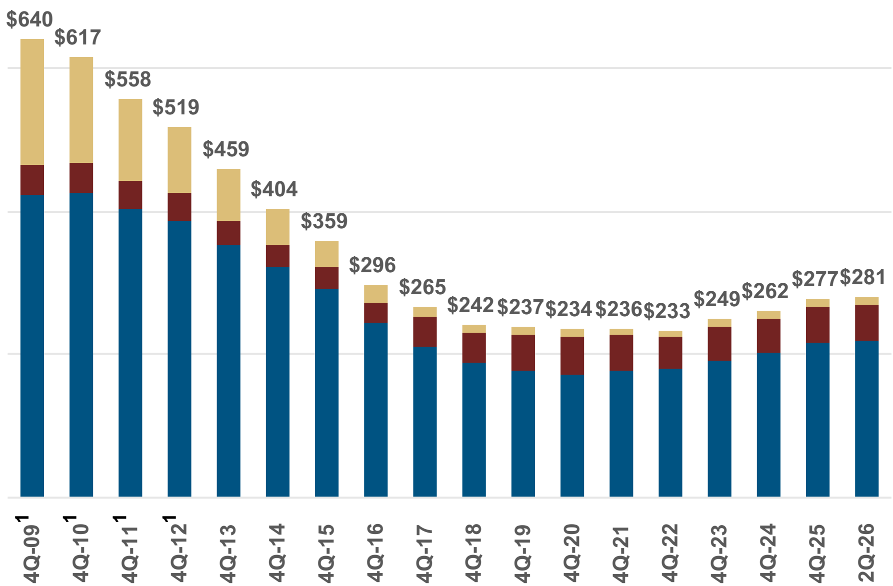
1. Consolidated amounts include those of AG Re except AG Re's specialty business net exposure of $4.3 billion, all of which is rated investment grade.

Assured Guaranty Financial Guaranty Insured Portfolio

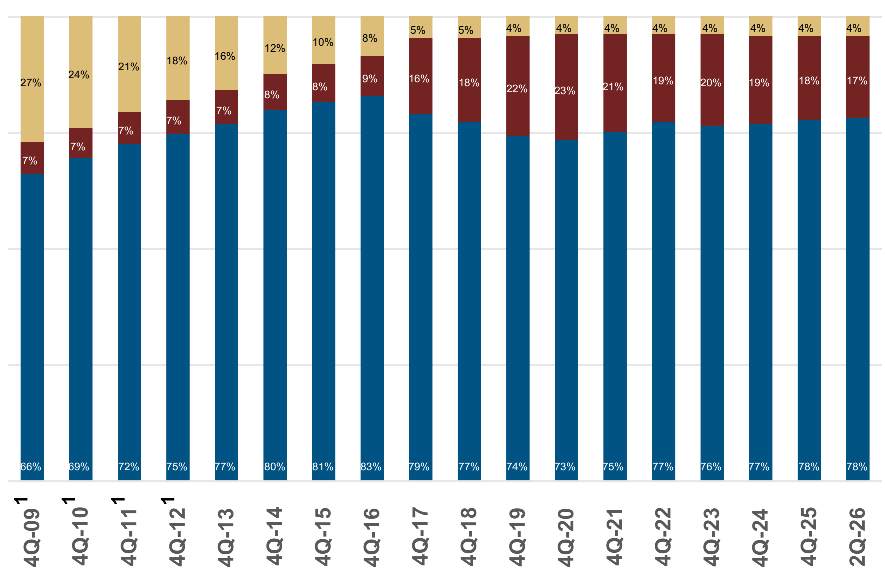
Net Par Outstanding Amortization

- **Since year-end 2022, net par outstanding increased by $48 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 June 30, 2026
($ in billions)



Insured Portfolio Composition
Percentage of Net Par Outstanding at Year-End
As of June 30, 2026



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

1. Gross of wrapped bond purchases made primarily for Loss Mitigation Securities.

Assured Guaranty Insured Portfolio

Puerto Rico Update

- **The Company continues to work to resolve its only unresolved defaulted Puerto Rico exposure, PREPA**
  - As of July 1, 2026, the Company's outstanding net par exposure to PREPA declined to $358 million, due to claim payments
  - 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, of which three members sued and were reinstated under an injunction; litigation is stayed but ongoing
    - The recent Supreme Court ruling in Trump v. Cook provided some clarity for the U.S. administration related to dismissals
    - The composition of the FOMB remains uncertain and could be subject to further litigation
  - 90% of signatory holdings in the revenue bond class debt are members of a Cooperation Agreement (which includes the Company)
  - In March 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 and oral argument is scheduled for September 15, 2026
  - On April 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
    - This will provide greater transparency on the amount of net revenues and may also support bondholder recovery arguments
    - At the July 2026 Omnibus Hearing, the Federal District Court of Puerto Rico flagged a number of key legal issues to be resolved. Oral argument is anticipated for November 18, 2026
  - On April 2026, the Puerto Rico Energy Bureau increased the base rate and included a placeholder for legacy debt
  - On April 2026, the Federal District Court of Puerto Rico extended mediation through October 31, 2026
- **As of June 30, 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**

Assured Guaranty Insured Portfolio
Puerto Rico Exposure

Exposure to Puerto Rico
As of June 30, 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 Exposure[1]				
Puerto Rico Highways and Transportation Authority (PRHTA)	—	13	13	13
Non-Defaulting Puerto Rico Exposures[2]				
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.

Assured Guaranty Insured Portfolio
BIG Surveillance Categories

ASSURED GUARANTY®

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. 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 Category[1]

ASSURED GUARANTY®

- **Approximately $2.4 billion (0.8% of total net par) of the aggregate BIG exposure was BIG Surveillance Category 1**
- **Approximately $4.9 billion (1.8% 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**

Financial Guaranty Portfolio Categories
As of June 30, 2026

($ billions)	Net Par Outstanding	Percent of BIG Par	Percent of Total Par
BIG Surveillance Category 1			
U.S. public finance	$1.22	14.4%	0.4%
Non-U.S. public finance	1.00	11.7%	0.4%
U.S. structured finance	0.17	2.0%	0.1%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 1	**$2.39**	**28.1%**	**0.8%**
BIG Surveillance Category 2			
U.S. public finance	$1.60	18.8%	0.6%
Non-U.S. public finance	3.29	38.8%	1.2%
U.S. structured finance	0.05	0.5%	—%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 2	**$4.94**	**58.1%**	**1.8%**
BIG Surveillance Category 3			
U.S. public finance	$0.58	6.8%	0.2%
Non-U.S. public finance	—	—%	—%
U.S. structured finance	0.59	7.0%	0.2%
Non-U.S. structured finance	—	—%	—%
Total BIG Category 3	**$1.17**	**13.8%**	**0.4%**
BIG Total	**$8.50**	**100.0%**	**3.0%**

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

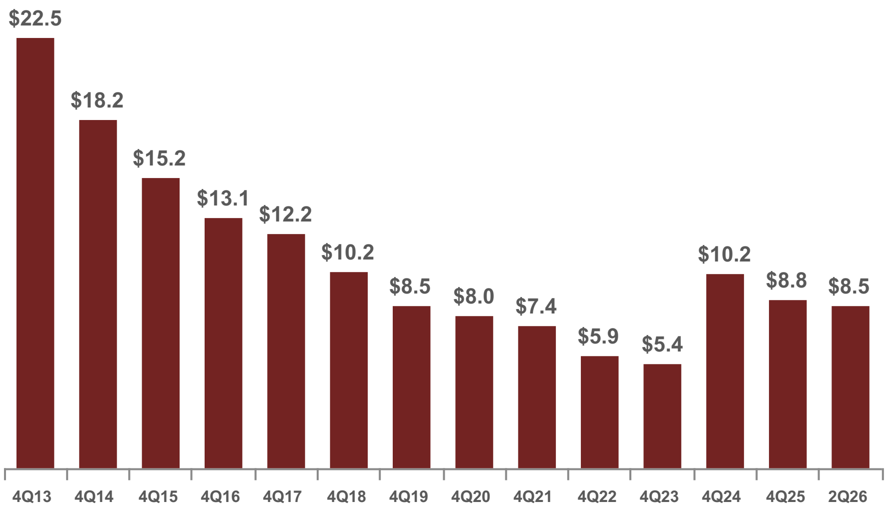
Assured Guaranty Insured Portfolio

Total BIG Exposure

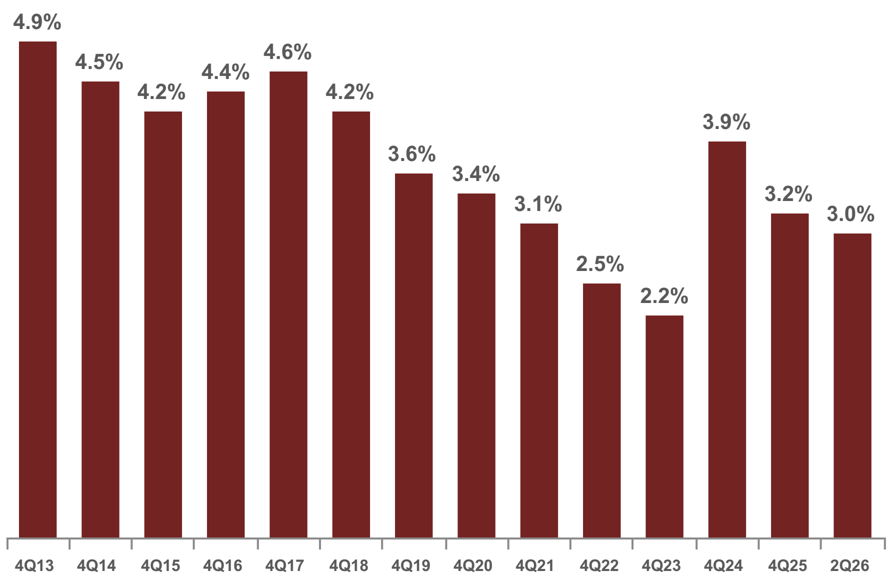
- Exposure with an internal BIG rating is $8.5 billion, down from $8.6 billion in first quarter 2026
  - Approximately $2.4 billion of this exposure is currently categorized as BIG Surveillance Category 1, which are exposures for which there are possible future losses, on a present value basis, and the 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 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

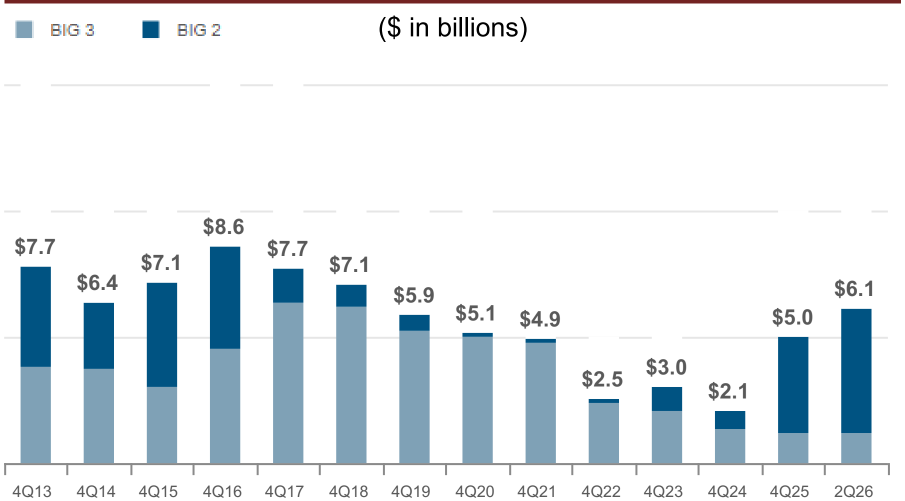


1. Please see page 35 for a description of the Company’s loss modeling process and BIG surveillance categories.

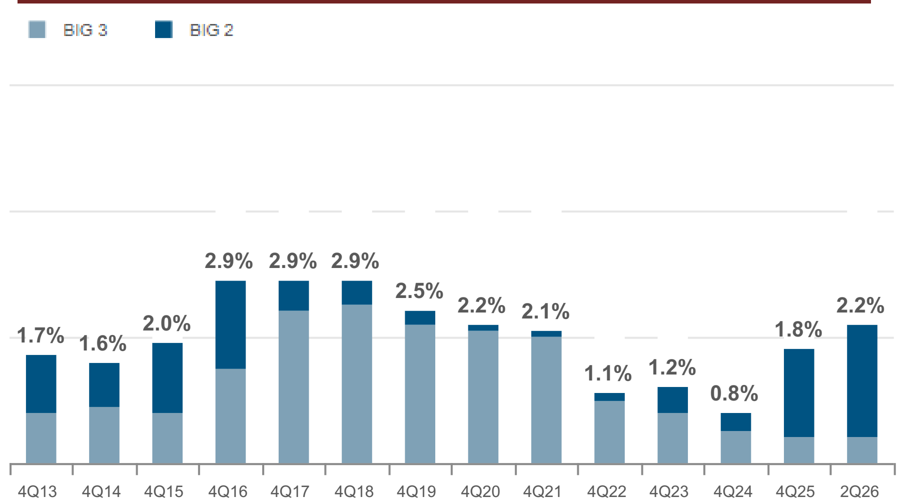
Assured Guaranty Insured Portfolio
BIG 2 and BIG 3 Exposure

- Transactions rated BIG 2 represent approximately 58% of all BIG transactions (1.8% of total net par outstanding)
  - The largest components of our BIG 2 exposure are U.K. regulated utilities at 48% and U.S. transportation at 23%
- 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 41%
- Our total U.S. public finance portfolio contains more than 6,500 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 exposures[1]

BIG 2 and BIG 3 Net Par Outstanding



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 June 30, 2026

Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)[1] for the Three Months Ended June 30, 2026
($ in millions)

	Net Expected Loss to be Paid (Recovered) as of Mar. 31, 2026	Net Economic Loss Development (Benefit) During 2Q-26	Net (Paid) Recovered Losses During 2Q-26	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2026
Public Finance:				
U.S. public finance	$3	$44	$(5)	$42
Non-U.S. public finance	128	4	—	132
Public Finance	131	48	(5)	174
Structured Finance				
U.S. RMBS	(48)	(1)	9	(40)
Other structured finance	58	1	(1)	58
Structured Finance	10	—	8	18
Total	**$141**	**$48**	**$3**	**$192**

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).

Net Expected Loss and LAE to Be Paid (Recovered)
Six Months Ended June 30, 2026

Roll Forward of Net Expected Loss and LAE to be Paid (Recovered)[1] for the Six Months Ended June 30, 2026
($ in millions)

	Net Expected Loss to be Paid (Recovered) as of Dec. 31, 2025	Net Economic Loss Development (Benefit) During 2026	Net (Paid) Recovered Losses During 2026	Net Expected Loss to be Paid (Recovered) as of Jun. 30, 2026
Public Finance:				
U.S. public finance	$(31)	$89	$(16)	$42
Non-U.S. public finance	126	6	—	132
Public Finance	95	95	(16)	174
Structured Finance				
U.S. RMBS	(54)	(3)	17	(40)
Other structured finance	60	—	(2)	58
Structured Finance	6	(3)	15	18
Total	**$101**	**$92**	**$(1)**	**$192**

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

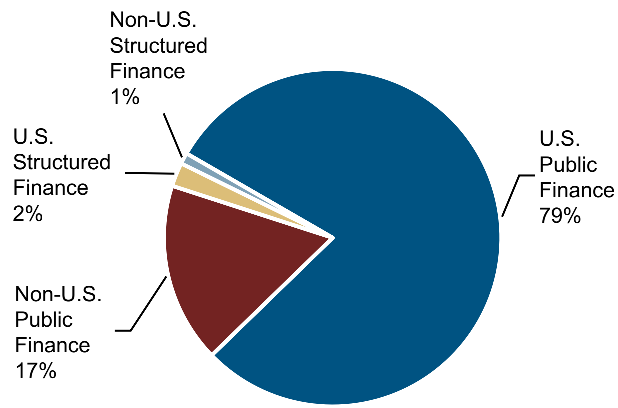
AG Insured Portfolio

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AG Insured Portfolio

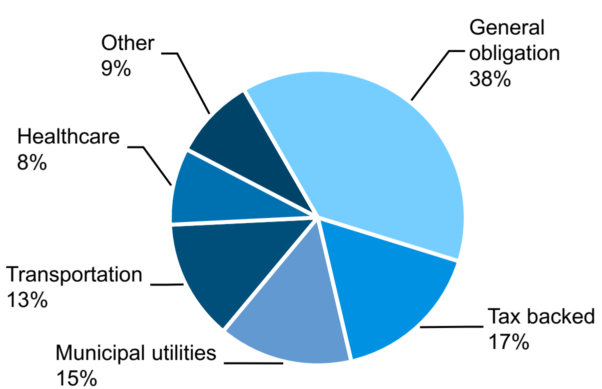
Net Par Outstanding by Sector as of June 30, 2026

Portfolio Diversification by Sector



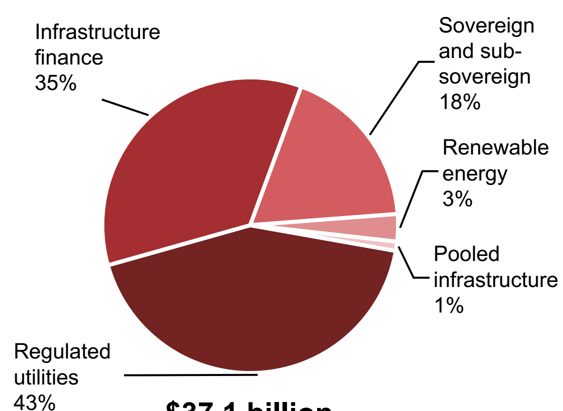
$215.1 billion

U.S. Public Finance Portfolio



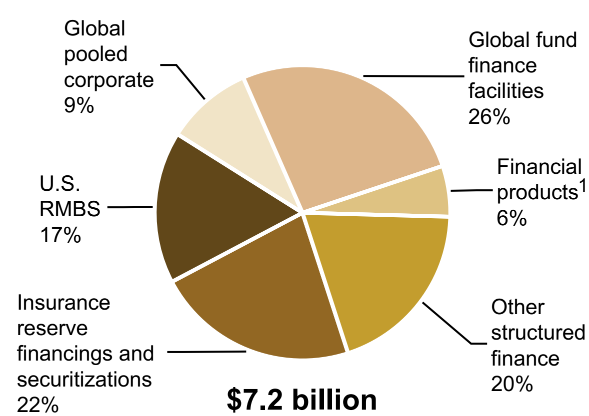
$170.8 billion

Non-U.S. Public Finance Portfolio



$37.1 billion

Global Structured Finance Portfolio



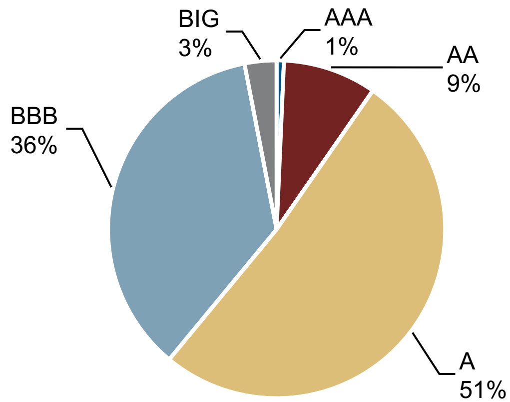
$7.2 billion

1. Please see footnote 2 on page 30.

AG Insured Portfolio

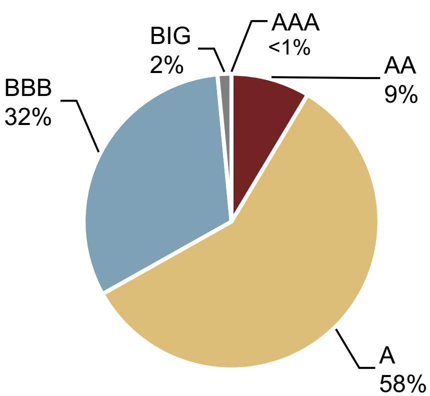
Net Par Outstanding by Rating as of June 30, 2026

Portfolio Diversification by Rating



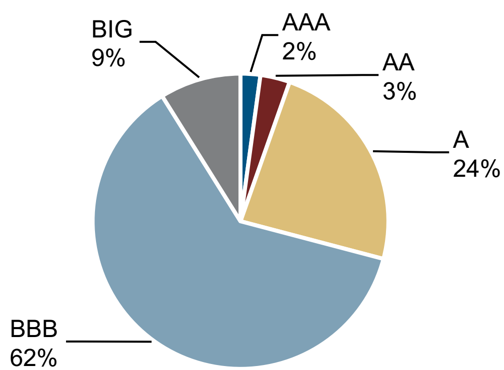
$215.1 billion

U.S. Public Finance Portfolio



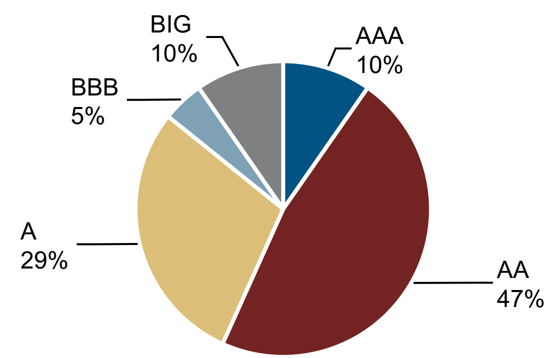
$170.8 billion

Non-U.S. Public Finance Portfolio



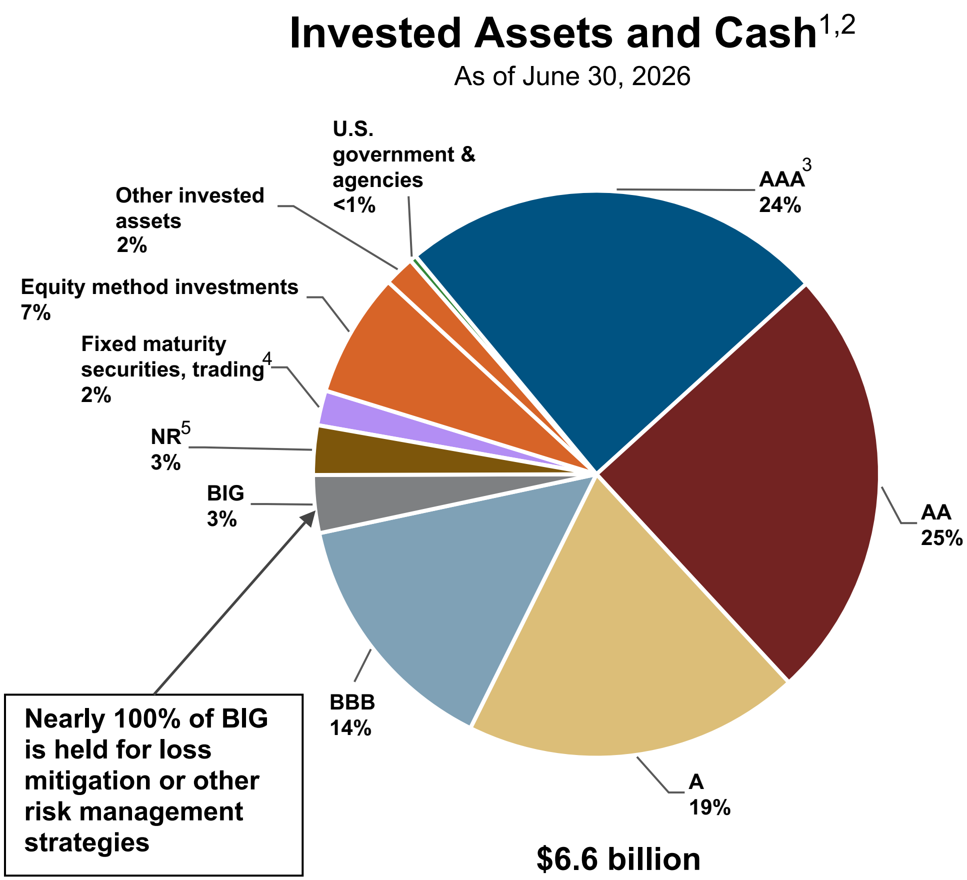
$37.1 billion

Global Structured Finance Portfolio



$7.2 billion

AG Investment Portfolio
Value as of June 30, 2026



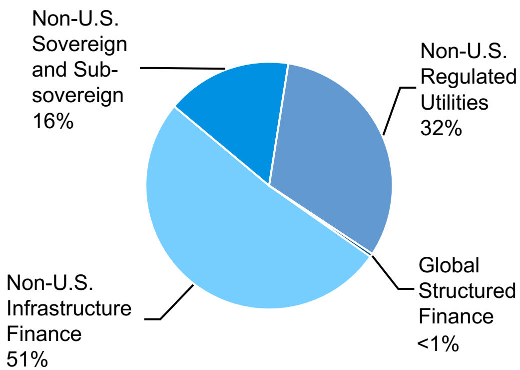
- **Primarily consists of highly-rated, fixed maturity and short-term investments, and cash; 50% rated AA or higher**
- **Approximately $0.8 billion invested in liquid, short-term investments and cash**
- **Average duration of the fixed maturity securities and short-term investments is 4.5 years**

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

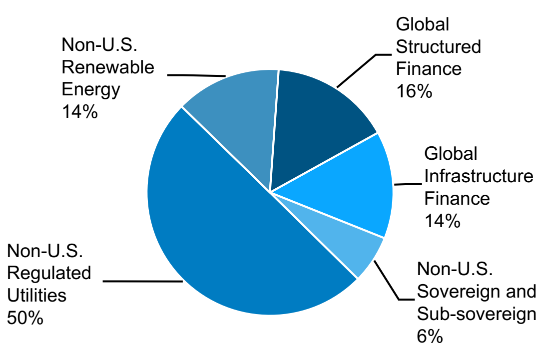
AGUK Net Par Outstanding
As of June 30, 2026



$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 June 30, 2026



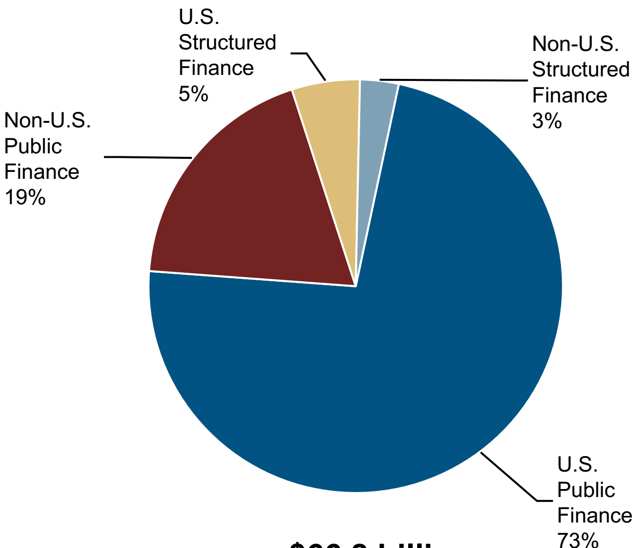
$0.8 billion

- **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 and AGRO

AG Re
Net Par Outstanding[1]

As of June 30, 2026

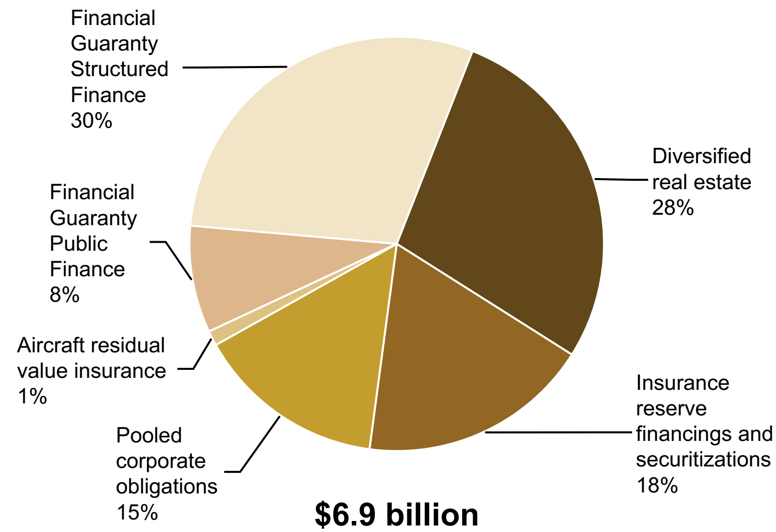


$66.8 billion

- **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

AGRO
Outstanding Net Exposure[2]

As of June 30, 2026



$6.9 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

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

ASSURED GUARANTY®

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 financial guaranty 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.

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 including (i) items that, under GAAP, 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) items that, under GAAP, result in asymmetrical accounting adjustments, and/or (iii) non-economic gains and losses. 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.

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 Assured Life Re's 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 financial guaranty 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.

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 certain fixed-maturity securities such as 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 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, 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 PVP[1]

Reconciliation of GWP to PVP[1]	**Three Months Ended June 30,**		**Year Ended December 31,**						
($ in millions)	**2026**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Total GWP	$81	$85	$256	$440	$357	$360	$377	$454	$677
Less: Installment GWP and other GAAP adjustments[2]	33	43	105	300	247	145	158	191	469
Upfront GWP	48	42	151	140	110	215	219	263	208
Plus: Installment premiums and other[3]	31	22	135	262	294	160	142	127	361
Total PVP[1]	$79	$64	$286	$402	$404	$375	$361	$390	$569

	Three Months Ended June 30,		**Year Ended December 31,**						
PVP[1]:	**2026**	**2025**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Public Finance - U.S.	$58	$49	$206	$270	$212	$257	$235	$292	$201
Public Finance - non-U.S.	3	7	37	67	83	68	79	82	308
Structured Finance - U.S.	9	1	13	25	68	43	42	14	53
Structured Finance - non-U.S.	9	7	30	40	41	7	5	2	7
Total PVP[1]	$79	$64	$286	$402	$404	$375	$361	$390	$569

	Six Months Ended June 30,	
(dollars in millions)	**2026**	**2025**
Total GWP	$151	$120
Less: Installment GWP and other GAAP adjustments[1]	69	54
Upfront GWP	82	66
Plus: Installment premiums and other[2]	70	37
Total PVP	$152	$103

	Six Months Ended June 30,	
PVP:	**2026**	**2025**
Public Finance - U.S.	$106	$74
Public Finance - non-U.S.	11	14
Structured Finance - U.S.	16	3
Structured Finance - non-U.S.	19	12
Total PVP	$152	$103

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]

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Adjusted Operating Income[1] Reconciliation ($ in millions, except per share amounts)	**Three Months Ended June 30, 2026**		**Three Months Ended June 30, 2025**		**Six Months Ended June 30, 2026**		**Six Months Ended June 30, 2025**	
	Total	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**
Net income (loss) attributable to AGL	**$39**	**$0.88**	**$103**	**$2.08**	**$127**	**$2.80**	**$279**	**$5.54**
Less pre-tax adjustments:								
Realized gains (losses) on investments	(10)	(0.21)	(6)	(0.12)	(25)	(0.54)	(22)	(0.43)
Non-credit impairment-related fair value gains (losses) on credit derivatives	(1)	(0.01)	(1)	(0.03)	(3)	(0.06)	(3)	(0.07)
Fair value gains (losses) of freestanding derivatives in the Annuity Reinsurance segment	(1)	(0.04)	—	—	(3)	(0.08)	—	—
Realized and unrealized fair value gains (losses) of the embedded derivative in funds withheld	—	—	—	—	(2)	(0.04)	—	—
Fair value gains (losses) on CCS	(7)	(0.16)	(1)	(0.01)	(1)	(0.03)	1	0.02
Foreign exchange gains (losses) on remeasurement of certain assets and liabilities	(1)	(0.02)	71	1.43	(19)	(0.41)	104	2.06
Total pre-tax adjustments	(20)	(0.44)	63	1.27	(53)	(1.16)	80	1.58
Less tax effect on pre-tax adjustments	4	0.09	(10)	(0.20)	10	0.22	(13)	(0.25)
Adjusted Operating income[1]	$55	$1.23	$50	$1.01	$170	$3.74	$212	$4.21
Gain (loss) related to FG VIE and CIV consolidation included in adjusted operating income[1]	$—	$—	$(1)	$(0.02)	$(16)	$(0.36)	$1	$0.02

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

June 30, 2026

ASSURED GUARANTY®