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S&P, KBRA and Moody's Announce Assured Guaranty's Financial Strength Is Unchanged Following Merger of Principal Subsidiaries; Assured Guaranty Municipal Bonds Now Carry Assured Guaranty Inc.'s Ratings.

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Assured Guaranty Ltd. (NYSE: AGO) (AGL, together with its subsidiaries, Assured Guaranty) announced today that S&P Global Ratings (S&P), Kroll Bond Rating Agency (KBRA) and Moody's Ratings (Moody's) have indicated that they see no change to Assured Guaranty's financial strength as a result of the August 1, 2024 merger of Assured Guaranty Municipal Corp. (AGM) into Assured Guaranty Inc. (AG).

S&P

S&P, which assigns a AA (stable) financial strength rating to AG, released a report on August 1, 2024, stating "there are no changes to the ratings of any of the S&P Global rated entities in the AGL group hierarchy." Additionally, they wrote: "We expect no change in the company's business strategy or approach to risk management. When evaluating capital adequacy for the companies, we run a consolidated capital adequacy model and already considered the business being assumed by AG in our analysis."

This followed a July 9, 2024 S&P bulletin stating that the merger "won't change its assessment of the Assured Guaranty group's business risk or financial risk positions."

KBRA

KBRA issued a press release on August 1, 2024 about Assured Guaranty's insurance financial strength ratings (IFSRs) after the merger was completed, in which it wrote: "The IFSRs of AG (AA+/Stable), AGUK (AA+/Stable), AGE (AA+/Stable), as well as the Issuer Rating (A+/Stable) and all outstanding Debt Ratings for Assured Guaranty US Holdings Inc., remain unchanged."

KBRA had previously written, on July 8, 2024, that "there will be no rating changes to any KBRA-rated insured obligations currently insured by AGM, AGUK or AGE as a result of the merger," adding that it "views the merger and the resultant simplification of the overall organizational structure as creating capital, operational, and regulatory efficiencies, as well as enhancing Assured Guaranty Ltd.'s overall global platform and scale as management continues to position its business to optimize its market position and future growth opportunities."

Moody's

A Moody's press release issued on August 2, 2024, noted that "by operation of law, all securities that

had been insured by Assured Guaranty Municipal Corp. are now guaranteed obligations of Assured Guaranty Inc." and that the insurance financial strength (IFS) rating of AG is A1 (stable).

Previously, on July 10, 2024 in response to the announcement of the planned merger, Moody's issued a press release affirming the A1 (stable) IFS ratings of AG, AGM and Assured Guaranty UK Limited, as well as the Baa1 (stable) senior debt ratings of Assured Guaranty US Holdings Inc., the Baa2(hyb) (stable) junior subordinated debt rating of Assured Guaranty Municipal Holdings Inc. and the Baa1 (stable) long-term issuer rating of AGL.

Moody's wrote that its affirmation reflects the Assured Guaranty group's "strong capital profile, conservative underwriting of US municipal, international infrastructure and structured finance risks and leading market position in the financial guaranty insurance sector." They added that "Assured Guaranty's ability to organically generate significant capital through premium and investment earnings make the credit profile of its operating subsidiaries resilient to a broad range of stress scenarios." Moody's stated that it believes the merger "results in a moderate strengthening of the combined entity's credit profile relative to the current overall credit profiles of AGM and AG."

Additionally, in Moody's view, "The larger insured portfolio and claims paying resources of post-merger AG enhances risk diversification and reduces the size of large single risk exposures relative to capital. Despite the planned extraction of $300 million of capital through a special dividend following the merger, AG's pro forma risk-adjusted capital adequacy will be stronger than AGM's current capital adequacy."

Procedural Rating Agency Merger Action

As AG is the surviving company of the merger, all three rating agencies withdrew their ratings of AGM, and bonds that had been insured by AGM now carry AG's ratings.

Any forward-looking statements made in this press release, including those regarding growth opportunities for Assured Guaranty, demand for its product, and sustained economic conditions for increased new business, reflect Assured Guaranty's current views with respect to future events and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. These risks and uncertainties include, but are not limited to, difficulties executing Assured Guaranty's business strategy; those risks and uncertainties resulting from changes in rating agency models or opinions; Assured Guaranty's continued capital adequacy; adverse credit developments in Assured Guaranty's insured portfolio and the impact of those developments on rating agency models and opinions; other risks and uncertainties that have not been identified at this time, management's response to these factors, and other risk factors identified in Assured Guaranty's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of August 5, 2024. Assured Guaranty undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About Assured Guaranty Ltd.

Assured Guaranty Ltd. is a publicly traded (NYSE: AGO), Bermuda-based holding company. Through its subsidiaries, Assured Guaranty provides credit enhancement products to the U.S. and non-U.S. public finance, infrastructure and structured finance markets. Assured Guaranty also participates in the asset management business through its ownership interest in Sound Point Capital Management, LP and certain of its investment management affiliates. More information on Assured Guaranty can

be found at: AssuredGuaranty.com.

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