

ENVIRONMENTAL STATEMENT

Ambac Financial Group (the “Company”) recognizes both that climate change presents risks in our businesses and that natural resources are limited. The Company is committed to protecting the environment through the implementation of policies and procedures that reduce Ambac’s environmental footprint. The Company’s Code of Business Conduct & Ethics commits the Company, as well as its employees, to complying with all applicable environmental laws. We believe that a sustainable approach to our business will benefit our stakeholders by meeting both our strategic business goals and protecting the quality of the environment in which we operate.

The Company considers climate risk as it may impact the exposures we insure and the investments we make. As such, the Company’s climate risk is monitored by its Enterprise Risk Management Committee for the primary purposes of both assessing the potential impact of climate change on the Company’s business operations and overseeing the implementation of controls to mitigate this risk to acceptable levels. Currently, climate change risk is not deemed a material risk to Ambac and as the business continues to transform, climate change risk materiality will be monitored through its Enterprise Risk Management process, which takes input from various business units. Ambac also monitors litigation, regulation, legislation, political developments, climate-risk, and industry groups’ actions that may have an impact on the Company.

In the management and monitoring of its own environmental impact, the Company has two goals: First, to reduce the impact of the Company’s business operations on the environment in terms of implementing the principles of reducing, reusing, and recycling of materials to mitigate the depletion of natural resources. The Company, for example, encourages recycling, conversion to paperless operations and reuse of materials while increasing employee awareness of the need to reduce the use of utilities as well as other items such as paper and plastic. Second, to focus on improving energy efficiency in the course of business operations, by leveraging energy conservation practices such as continuing to invest in telecommunication technologies (e.g. videoconferencing) to reduce the need for business travel.

The ESG Committee is responsible for the implementation and maintenance of this statement, including annual reviews with senior leadership, as well as ensuring alignment with the statement.