Ambac

Third Quarter 2024

# Investor Presentation

## Quarterly Highlights

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# Forward Looking Statement

In this presentation, we have included statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “estimate,” “project,” “plan,” “believe,” “anticipate,” “intend,” “planned,” “potential” and similar expressions, or future or conditional verbs such as “will,” “should,” “would,” “could,” and “may,” or the negative of those expressions or verbs, identify forward-looking statements. We caution readers that these statements are not guarantees of future performance. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, which may by their nature be inherently uncertain and some of which may be outside our control. These statements may relate to plans and objectives with respect to the future, among other things which may change. We are alerting you to the possibility that our actual results may differ, possibly materially, from the expected objectives or anticipated results that may be suggested, expressed or implied by these forward-looking statements. Important factors that could cause our results to differ, possibly materially, from those indicated in the forward-looking statements include, among others, those discussed under “Risk Factors” in our most recent SEC filed quarterly or annual report.

Any or all of management’s forward-looking statements here or in other publications may turn out to be incorrect and are based on management’s current belief or opinions. Ambac Financial Group’s (“AFG”) and its subsidiaries’ (collectively, “Ambac” or the “Company”) actual results may vary materially, and there are no guarantees about the performance of Ambac’s securities. Among events, risks, uncertainties or factors that could cause actual results to differ materially are: (1) the high degree of volatility in the price of AFG’s common stock; (2) uncertainty concerning the Company’s ability to achieve value for holders of its securities, whether from Ambac Assurance Corporation (“AAC”) and its subsidiaries or from the specialty property and casualty insurance business, the insurance distribution business, or related businesses; (3) inadequacy of reserves established for losses and loss expenses and the possibility that changes in loss reserves may result in further volatility of earnings or financial results; (4) potential for rehabilitation proceedings or other regulatory intervention or restrictions against AAC; (5) credit risk throughout Ambac’s business, including but not limited to credit risk related to insured residential mortgage-backed securities, student loan and other asset securitizations, public finance obligations (including risks associated with Chapter 9 and other restructuring proceedings), issuers of securities in our investment portfolios, and exposures to reinsurers and insurance distribution partners; (6) our inability to effectively reduce insured financial guarantee exposures or achieve recoveries or investment objectives; (7) the Company’s inability to generate the significant amount of cash needed to service its debt and financial obligations, and its inability to refinance its indebtedness; (8) the Company’s substantial indebtedness could adversely affect the Company’s financial condition and operating flexibility; (9) the Company may not be able to obtain financing, refinance its outstanding indebtedness, or raise capital on acceptable terms or at all due to its substantial indebtedness and financial condition; (10) greater than expected underwriting losses in the Company’s specialty property and casualty insurance business; (11) failure of specialty insurance program partners to properly market, underwrite or administer policies; (12) inability to obtain reinsurance coverage or charge rates for insurance on expected terms; (13) loss of key relationships for production of business in specialty property and casualty and insurance distribution businesses or the inability to secure such additional relationships to produce expected results; (14) the impact of catastrophic public health, environmental or natural events, or global or regional conflicts; (15) credit risks related to large single risks, risk concentrations and correlated risks; (16) risks associated with adverse selection as Ambac’s financial guarantee insurance portfolio runs off; (17) the risk that the Company’s risk management policies and practices do not anticipate certain risks and/or the magnitude of potential for loss; (18) restrictive covenants in agreements and instruments that impair Ambac’s ability to pursue or achieve its business strategies; (19) adverse effects on operating results or the Company’s financial position resulting from measures taken to reduce financial guarantee risks in its insured portfolio; (20) disagreements or disputes with the Company’s insurance regulators; (21) loss of control rights in transactions for which we provide financial guarantee insurance; (22) inability to realize expected recoveries of financial guarantee losses; (23) risks attendant to the change in composition of securities in Ambac’s investment portfolios; (24) failure of a financial institution in which we maintain cash and investment accounts; (25) adverse impacts from changes in prevailing interest rates; (26) events or circumstances that result in the impairment of our intangible assets and/or goodwill that was recorded in connection with Ambac’s acquisitions; (27) factors that may negatively influence the amount of installment premiums paid to Ambac; (28) the risk of litigation, regulatory inquiries, investigations, claims or proceedings, and the risk of adverse outcomes in connection therewith; (29) the Company’s ability to adapt to the rapid pace of regulatory change; (30) actions of stakeholders whose interests are not aligned with broader interests of Ambac's stockholders; (31) system security risks, data protection breaches and cyber attacks; (32) regulatory oversight of Ambac Assurance UK Limited (“Ambac UK”) and applicable regulatory restrictions may adversely affect our ability to realize value from Ambac UK or the amount of value we ultimately realize; (33) failures in services or products provided by third parties; (34) political developments that disrupt the economies where the Company has insured exposures or the markets in which our insurance programs operate; (35) our inability to attract and retain qualified executives, senior managers and other employees, or the loss of such personnel; (36) fluctuations in foreign currency exchange rates; (37) failure to realize our business expansion plans, including failure to effectively onboard new program partners, or failure of such plans to create value; (38) greater competition for our specialty property and casualty insurance business and/or our insurance distribution business; (39) loss or lowering of the AM Best rating for our property and casualty insurance company subsidiaries; (40) disintermediation within the insurance industry or greater competition from technology-based insurance solutions or non-traditional insurance markets; (41) adverse effects of market cycles in the property and casualty insurance industry; (42) variations in commision income resulting from timing of policy renewals and the net effect of new and lost business production; (43) variations in contingent commissions resulting from the effects insurance losses; (44) reliance on a limited number of counterparties to produce revenue in our specialty property and casualty insurance and insurance distribution businesses; (45) changes in law or in the functioning of the healthcare market that impair the business model of our accident and health managing general underwriter; (46) failure to consummate the proposed sale of all of the common stock of AAC and the transactions contemplated by the related stock purchase agreement (the “Sale Transactions”) in a timely manner or at all; (47) potential litigation relating to the proposed Sale Transactions; (48) disruptions from the proposed Sale Transactions that may harm Ambac’s business, including current plans and operations; (49) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed Sale Transactions; (50) difficulties in identifying appropriate acquisition or investment targets, properly evaluating the business and prospects of acquired businesses, businesses in which we invest, or targets, integrating acquired businesses into our business or failures to realize expected synergies from acquisitions or new business investments; (51) failure to realize expected benefits from investments in technology; (52) harmful acts and omissions of our business counterparts; and (53) other risks and uncertainties that have not been identified at this time.



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# Key Operating Highlights

## 3Q24

- P&C Premium Production up 86% to ~$260 million vs. 3Q23
- Closed the Beat acquisition on July 31st
- Launched (1) new de novo MGA
- Everspan's Combined Ratio improved 600 bps vs. 3Q23
- On plan to achieve 2024 strategic priorities
- Everspan awarded "Fronting Carrier of the Year" by Insurance Insider

## 2024 YTD

- P&C Premium Production up 68% to $611 million
- Cirrata operating 19 MGAs including (2) new launched in October
- ~$10 million of EBITDA[1,2] at Cirrata
- ~$10 million of EBITDA[1] at Everspan
- Sale of Legacy Financial Guarantee business overwhelmingly approved by shareholders
- $50 million share buyback approved and commencing immediately

1. See slide 14 for EBITDA reconciliation to Net income (loss)
2. EBITDA is prior to the impact of noncontrolling interests, relating to subsidiaries where Ambac does not own 100%, of $1.1 and $1.8 for the nine months ended September 30, 2024 and 2023, respectively.



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# Cirrata: Insurance Distribution

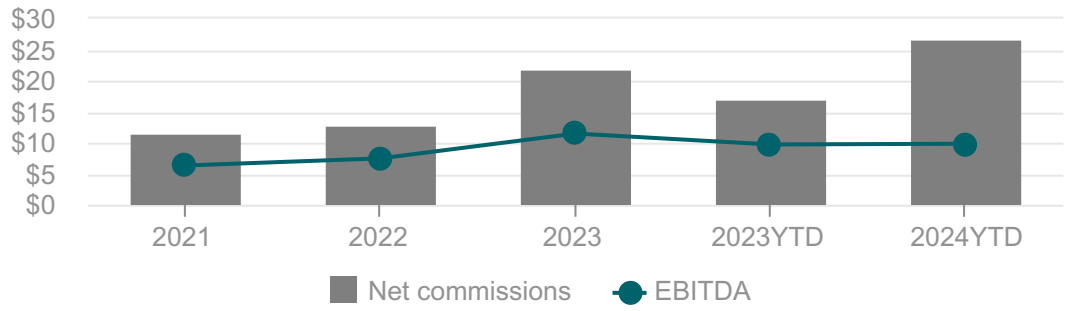
## 3Q24

- Premium placed increased by 133% to $145 million over 3Q23
- Total revenue up 64% to $24 million over 3Q23
- Announced (1) new de novo MGAs
- $1.3 million of de novo start up expenses in 3Q24

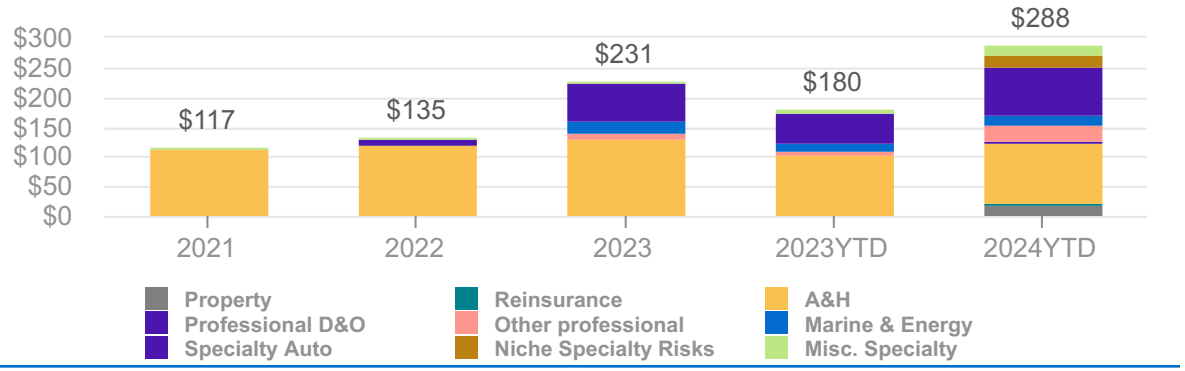
## 2024 YTD

- Premium placed increased 60% to $288 million over prior year
- Announced (6) new de novo MGAs
- Total revenue up 41% to $55 million over prior year
- EBITDA of $10 million[2,3] with a margin[1] of 18%
- Pre-tax income of $(3) million at a (5.2)% margin

Net Commissions & EBITDA[1,3] ($ in millions)




Premium Placed by Line ($ in millions)




1. EBITDA Margin calculated as EBITDA/Total (Segment) Revenue
2. EBITDA is prior to the impact of noncontrolling interests, relating to subsidiaries where Ambac does not own 100%, of $1.1 and $1.8 for the nine months ended September 30, 2024 and 2023, respectively.
3. Refer to slides 14 for a reconciliation of Non-GAAP financial measures

# Cirrata's Operating MGAs

## United States

| | | |
|---|---|---|
| Xchange Benefits® | ALL TRANS RISK SOLUTIONS LLC | Capacity Marine Corporation |
| *Accident & Health* | *Specialty Commercial Auto* | *Marine* |
| Riverton Insurance for Professionals | TARA HILL INSURANCE SERVICES | BRACE USA |
| *Professional Liability* | *Financial & Professional Liability* | *Property, Liability* |
| MAGNOLIA GROVE BY YOUR SIDE | proRISE RESPECT • INTEGRITY • SERVICE • EXPERTISE | FALLOW GROVE |
| *Environmental Liability* | *Management & Professional Liability* | *Commercial Property* |

PIVIX

*Excess & Surplus Lines*[1]

## London / Bermuda

| | | |
|---|---|---|
| BRACE | SATINWOOD | alcor |
| *Property, Liability, Motor* | *NA Property* | *Energy / Property* |
| (C) CHORD RE | RedRiff | MUNITUS INSURANCE LIMITED |
| *Multiline P&C* | *Accident & Health* | *Professional Indemnity* |
| HORACE | CONVERGENCE | TEGRON SPECIALTY |
| *Upstream / Downstream Energy* | *Credit & Risk Transfer Solutions* | *D&O and Credit* |

1. Partnership

# Everspan: Specialty P&C Program Insurer

## 3Q24

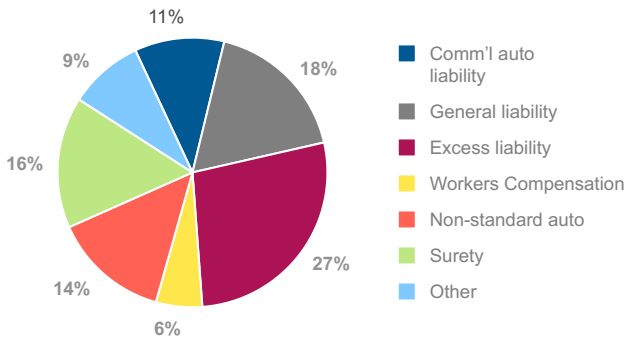
- GPW up 49% to $115 million vs. 3Q23
- 56% of GPW is E&S lines in the quarter
- Combined ratio improved 600 bps to 100.5% vs. 3Q23
- $7.5 million gain on sale of an Everspan carrier, Consolidated National Insurance Company (“CNIC”)

## 2024 YTD

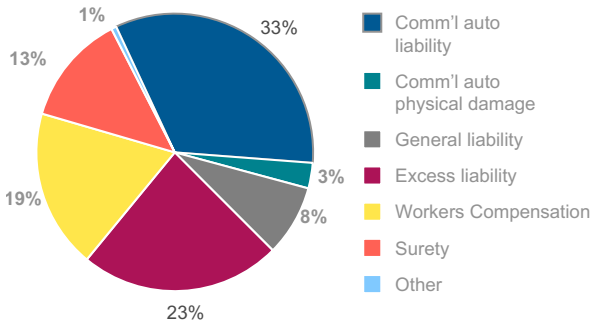
- GPW up 77% to $323 million vs. same period last year
- 61% of GPW is E&S lines YTD
- Combined ratio improved 950 bps to 102.8% vs. prior year
- Awarded “Fronting Carrier of the Year” by Insurance Insider

### GPW by Line of Business

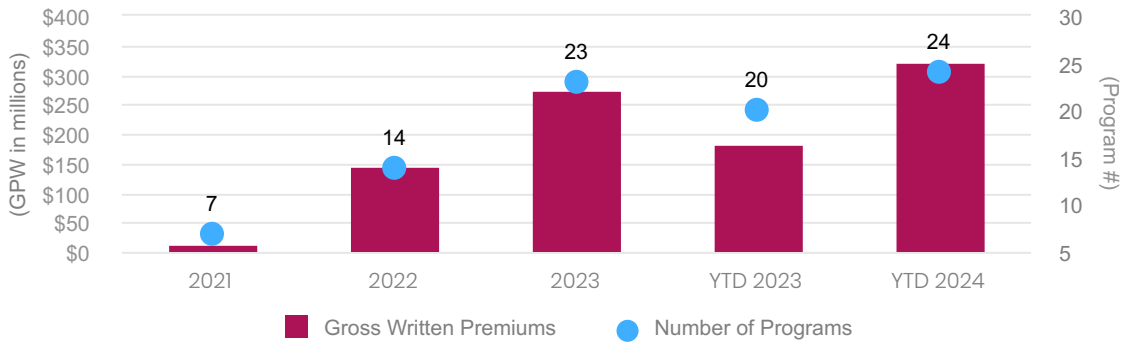
**3Q2024**




**3Q2023**




### Gross Premium Written (GPW) and Number of Programs




1. Ambac Stockholders’ Equity as shown on slide 20

# 3Q24 Consolidated Financial Overview

| ($ in millions, except per share amounts) | 3Q2024 | 3Q2023 | Year Ended December 31, 2023 | 2022 |
|---|---|---|---|---|
| Net income (loss) attributable to common stockholders | $ (27.5) | $ 65.9 | $ 3.6 | $ 522.4 |
| Net income (loss) per diluted share [1] | (0.63) | 1.41 | 0.18 | 11.31 |
| Adjusted net income (loss) attributable to common stockholders [2] | (19.5) | 93.6 | 93.4 | 495.0 |
| Adjusted net income (loss) per diluted share [1, 2] | $ (0.46) | $ 2.00 | $ 2.11 | $ 10.72 |

| ($ in millions, except per share amounts) | 3Q2024 | 1Q2024 | | |
|---|---|---|---|---|
| Ambac Financial Group Inc. stockholders' equity (book value) | $ 1,465.3 | $ 1,368.1 | $ 1,361.7 | $ 1,252.3 |
| Book value per share | 30.89 | 30.25 | 30.13 | 27.85 |
| Adjusted book value [2] | 1,389.2 | 1,321.8 | 1,298.9 | 1,272.1 |
| Adjusted book value per share [2] | $ 29.28 | $ 29.23 | $ 28.74 | $ 28.29 |

1. Per Diluted share includes the impact of adjusting redeemable noncontrolling interests to current redemption value
2. Adjusted net income (loss) and adjusted book value are non-GAAP financial measures of financial performance or financial position that excludes (or includes) amounts that are included in (or excluded from) net income attributable to common stockholders for Adjusted Net Income (Loss) and Total Ambac Financial Group, Inc. stockholders' equity for Adjusted Book Value. A reconciliation between both financial measures can be found in Ambac's 3Q24 Earnings Release included in Ambac's Current Report on Form 8-K filed with the SEC on November 12, 2024 and at the end of this document



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# Ambac's Operating Segment Highlights

| ($ in millions) | Legacy Financial Guarantee Insurance | Specialty Property & Casualty Insurance | Insurance Distribution | Corporate & Other | Consolidated |
|---|---|---|---|---|---|
| Three Months Ended September 30, 2024 | | | | | |
| Gross premiums written | $ (1.6) | $ 115.2 | | | $ 113.6 |
| Net premiums written | (1.9) | 32.8 | | | 30.8 |
| Total revenues | 44.1 | 40.1 | $ 24.0 | $ 5.9 | 114.1 |
| Total expenses | 53.6 | 31.2 | 31.9 | 24.0 | 140.7 |
| Pretax income (loss) | (9.4) | 8.9 | (7.9) | (18.1) | (26.5) |
| EBITDA[1] | 12.7 | 8.9 | 2.4 | (17.8) | 6.3 |
| Ambac Stockholders' Equity [2] | 943.1 | 133.9 | 241.8 | 146.6 | 1,465.3 |
| Non-redeemable noncontrolling interest | 50.9 | | 153.8 | | 204.7 |
| GAAP equity | $ 994.0 | $ 133.9 | $ 395.5 | $ 146.6 | $ 1,670.0 |
| Three Months Ended September 30, 2023 | | | | | |
| Gross premiums written | $ 2.1 | $ 77.5 | | | $ 79.6 |
| Net premiums written | 2.5 | 24.8 | | | 27.2 |
| Total revenues | 40.9 | 15.5 | $ 14.6 | $ 2.6 | 73.8 |
| Total expenses | (28.2) | 15.4 | 12.2 | 6.9 | 6.2 |
| Pretax income (loss) | 69.2 | 0.1 | 2.4 | (4.2) | 67.5 |
| EBITDA[1] | 91.3 | 0.1 | 3.5 | (4.2) | 90.8 |
| Ambac Stockholders' Equity[2] | 835.9 | 116.1 | 102.8 | 210.5 | 1,265.2 |
| Non-redeemable noncontrolling interest | 50.9 | 2.0 | | | 52.9 |
| GAAP equity | $ 886.8 | $ 118.1 | $ 102.8 | $ 210.5 | $ 1,318.2 |

1. See slide 13 for EBITDA reconciliation to Net income (loss)
2. Represents the consolidated share of Ambac stockholders equity for each Segment and includes intercompany eliminations



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# Our Vision

**Ambac 2025**

- A pure-play P&C business focused on the dynamic Managing General Agent and Managing General Underwriter ("MGA") sector following the completion of the sale of the Legacy Financial Guarantee business
- Positioned to be a premier destination for specialty programs & MGAs

**Diversified and growing platform**

- Over ~$1.4 billion[1] of premium estimated for 2025 across a diversified portfolio of products and risk classes
- Well positioned to compete and grow in the specialty program space
- A high-growth, global, and predominantly fee-based business

**Compelling value narrative**

- Opportunity for direct investment into the attractive MGA sector
- ~$70-$80 million[1] of EBITDA in ’28E from a scalable and high margin business
- $50 million share repurchase program to be implemented immediately

1. Forward looking targets and projections subject to change. Targets and projections may not be realized and are not meant to provide guarantees of performance. Please refer to Ambac’s most recent quarterly and annual reports on forms 10-Q and 10-K for more information about Ambac’s business and related risk factors



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# Non-GAAP Reconciliations

# Ambac Non-GAAP Financial Data

**Non-GAAP Financial Data**

In addition to reporting the Company's quarterly financial results in accordance with GAAP, the Company is reporting non-GAAP financial measures: EBITDA, Adjusted Net Income and Adjusted Book Value. These amounts are derived from our consolidated financial information, but are not presented in our consolidated financial statements prepared in accordance with GAAP.

We present non-GAAP supplemental financial information because we believe such information is of interest to the investment community, and that it provides greater transparency and enhanced visibility into the underlying drivers and performance of our businesses on a basis that may not be otherwise apparent on a GAAP basis. We view these non-GAAP financial measures as important indicators when assessing and evaluating our performance on a segmented and consolidated basis and they are presented to improve the comparability of our results between periods by eliminating the impact of the items that may not be representative of our core operating performance. These non-GAAP financial measures are not substitutes for the Company's GAAP reporting, should not be viewed in isolation and may differ from similar reporting provided by other companies, which may define non-GAAP measures differently.

Adjusted Net Income (Loss) reconciliation see slide 12

EBITDA reconciliation see slide 13

# Ambac Non-GAAP Financial Data - Adjusted Net Income (Loss)

The following table reconciles net income attributable to common stockholders to the non-GAAP measure, adjusted net income (loss), for the periods listed:

| ($ in millions, except per share amounts) | 3Q2024 | | 2Q2024 | | 1Q2024 | | 4Q2023 | | 3Q2023 | | FY2023 | | FY2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ Amount | P.D.S | $ Amount | P.D.S | $ Amount | P.D.S | $ Amount | P.D.S | $ Amount | P.D.S | $ Amount | P.D.S | $ Amount | P.D.S |
| **Net income (loss) attributable to common shareholders** | **$ (27.5)** | **$ (0.63)** | **$ (0.7)** | **$ (0.02)** | **$ 20.1** | **$ 0.43** | **$ (15.7)** | **$ (0.24)** | **$ 65.9** | **$ 1.41** | **$ 3.6** | **$ 0.18** | **$ 522.4** | **$ 11.31** |
| Adjustments: | | | | | | | | | | | | | | |
| Net investment (gains) losses, including impairments | 1.5 | **0.03** | (3.6) | **(0.08)** | (0.6) | **(0.01)** | 15.5 | **0.34** | (0.8) | **(0.02)** | 22.5 | **0.49** | (31.5) | **(0.68)** |
| Intangible amortization | 12.6 | **0.27** | 8.2 | **0.18** | 12.5 | **0.26** | 8.3 | **0.18** | 7.2 | **0.15** | 28.9 | **0.62** | 46.8 | **1.01** |
| Litigation costs | 1.8 | **0.04** | 4.7 | **0.10** | 6.3 | **0.13** | 3.5 | **0.07** | 20.6 | **0.44** | 40.6 | **0.87** | 33.1 | **0.71** |
| Foreign exchange (gains) losses | (4.1) | **(0.09)** | 0.3 | **0.01** | 0.4 | **0.01** | (0.9) | **(0.02)** | 0.5 | **0.01** | (0.8) | **(0.02)** | 2.7 | **0.06** |
| Workforce change costs | (0.1) | — | (0.1) | — | 0.1 | — | 0.2 | — | 0.2 | — | 1.1 | **0.02** | 1.3 | **0.03** |
| Net (gain) loss on extinguishment of debt | — | — | — | — | — | — | — | — | — | — | — | — | (81.3) | **(1.75)** |
| **Pretax adjusted net income (loss)** | **$ (15.8)** | **$ (0.38)** | **$ 8.7** | **$ 0.19** | **$ 38.8** | **$ 0.82** | **$ 10.8** | **$ 0.33** | **$ 93.6** | **$ 1.99** | **$ 95.8** | **$ 2.16** | **$ 493.6** | **$ 10.69** |
| Income tax effects | **(1.9)** | **(0.04)** | **(0.2)** | **(0.01)** | **(0.1)** | **—** | **(0.4)** | **(0.01)** | **0.3** | **0.01** | **(1.6)** | **(0.03)** | **2.0** | **0.04** |
| Net (gains) attributable to noncontrolling interests | **(1.8)** | **(0.04)** | **(0.2)** | **—** | **(0.2)** | **—** | **(0.2)** | **—** | **(0.2)** | **—** | **(0.8)** | **(0.02)** | **(0.6)** | **(0.01)** |
| **Adjusted net income (loss)** [1] | **$ (19.5)** | **$ (0.46)** | **$ 8.3** | **$ 0.18** | **$ 38.5** | **$ 0.82** | **$ 10.2** | **$ 0.32** | **$ 93.6** | **$ 2.00** | **$ 93.4** | **$ 2.11** | **$ 495.0** | **$ 10.72** |



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# EBITDA Reconciliation

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA as of each date presented:

| | Legacy Financial Guarantee Insurance | Specialty Property & Casualty Insurance | Insurance Distribution | Corporate & Other | Consolidated |
|---|---|---|---|---|---|
| Three Months Ended September 30, 2024 | | | | | |
| **Net income (loss)** [1] | **$ (13.1)** | **$ 8.0** | **$ (7.1)** | **$ (17.1)** | **$ (29.3)** |
| Adjustments: | | | | | |
| Interest expense | 15.8 | — | 3.7 | — | 19.5 |
| Income taxes | 3.6 | 0.9 | (0.9) | (0.9) | 2.8 |
| Depreciation | 0.2 | — | 0.2 | 0.3 | 0.7 |
| Amortization of intangible assets | 6.2 | — | 6.4 | — | 12.6 |
| **EBITDA** [2] | **$ 12.7** | **$ 8.9** | **$ 2.4** | **$ (17.8)** | **$ 6.3** |
| Three Months Ended September 30, 2023 | | | | | |
| **Net income (loss)** [1] | **$ 66.2** | **$ 0.1** | **$ 2.4** | **$ (2.5)** | **$ 66.3** |
| Adjustments: | | | | | |
| Interest expense | 15.8 | — | — | — | **15.8** |
| Income taxes | 3.0 | — | — | (1.8) | **1.2** |
| Depreciation | 0.3 | — | — | — | **0.3** |
| Amortization of intangible assets | 6.1 | — | 1.1 | — | **7.2** |
| **EBITDA** [2] | **$ 91.3** | **$ 0.1** | **$ 3.5** | **$ (4.2)** | **$ 90.8** |

1. Net income (loss) is prior to the impact of noncontrolling interests.
2. EBITDA is prior to the impact of noncontrolling interests and relates to subsidiaries where Ambac does not own 100% in the amounts of $(0.3) and $0.6 for the three months ended September 30, 2024 and 2023, respectively. These noncontrolling interests are primarily in the Insurance Distribution segment.



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# EBITDA Reconciliation

The following table reconciles Net income (loss) to the non-GAAP measure EBITDA as of each date presented:

| | Legacy Financial Guarantee Insurance | Specialty Property & Casualty Insurance | Insurance Distribution | Corporate & Other | Consolidated |
|---|---|---|---|---|---|
| Nine Months Ended September 30, 2024 | | | | | |
| **Net income (loss)** [1] | **$ 17.7** | **$ 8.6** | **$ (2.1)** | **$ (33.3)** | **$ (9.0)** |
| Adjustments: | | | | | |
| Interest expense | 47.7 | — | 3.7 | — | 51.5 |
| Income taxes | 10.8 | 1.0 | (0.8) | (1.0) | 10.0 |
| Depreciation | 0.7 | — | 0.2 | 0.9 | 1.8 |
| Amortization of intangible assets | 24.5 | — | 8.7 | — | 33.2 |
| **EBITDA** [2] | **$ 101.4** | **$ 9.7** | **$ 9.8** | **$ (33.4)** | **$ 87.4** |
| | | | | | |
| Nine Months Ended September 30, 2023 | | | | | |
| **Net income (loss)** [1] | **$ 21.0** | **$ (0.8)** | **$ 6.6** | **$ (6.3)** | **$ 20.5** |
| Adjustments: | | | | | |
| Interest expense | 48.2 | — | — | — | **48.2** |
| Income taxes | 8.4 | — | 0.1 | (1.4) | **7.1** |
| Depreciation | 1.1 | — | — | 0.1 | **1.2** |
| Amortization of intangible assets | 17.6 | — | 3.0 | — | **20.6** |
| **EBITDA** [2] | **$ 96.2** | **$ (0.8)** | **$ 9.7** | **$ (7.5)** | **$ 97.6** |

1. Net income (loss) is prior to the impact of noncontrolling interests.
2. EBITDA is prior to the impact of noncontrolling interests and relates to subsidiaries where Ambac does not own 100% in the amounts of $1.1 and $1.8 for the nine months ended September 30, 2024 and 2023, respectively. These noncontrolling interests are primarily in the Insurance Distribution segment.



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# About Ambac

Ambac Financial Group, Inc. (“Ambac” or “AFG”) is an insurance holding company headquartered in New York City. Ambac’s core business is a growing specialty P&C distribution and underwriting platform. Ambac also has a legacy financial guarantee business in run-off which we have agreed to sell to funds managed by Oaktree Capital Management pending regulatory and shareholder approval. Ambac’s common stock trades on the New York Stock Exchange under the symbol “AMBC”. Ambac is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our website to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information. For more information, please go to www.ambac.com.

The Amended and Restated Certificate of Incorporation of Ambac contains substantial restrictions on the ability to transfer Ambac’s common stock. Subject to limited exceptions, any attempted transfer of common stock shall be prohibited and void to the extent that, as a result of such transfer (or any series of transfers of which such transfer is a part), any person or group of persons shall become a holder of 5% or more of Ambac’s common stock or a holder of 5% or more of Ambac’s common stock increases its ownership interest.

## Contact

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Ambac