

March 2025

AIFA CONFERENCE

Ambac Financial Group
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Ambac

Disclaimers

Forward Looking Statements

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; (6) our inability to effectively reduce insured financial guarantee exposures or achieve recoveries or investment objectives; (7) AAC’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) AAC’s substantial indebtedness could adversely affect the Company’s financial condition and operating flexibility; (9) Ambac 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 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 Ambac’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 Ambac’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 portfolio; (24) adverse impacts from changes in prevailing interest rates; (25) events or circumstances that result in the impairment of our intangible assets and/or goodwill that was recorded in connection with Ambac’s acquisitions; (26) factors that may negatively influence the amount of installment premiums paid to Ambac; (27) the risk of litigation, regulatory inquiries, investigations, claims or proceedings, and the risk of adverse outcomes in connection therewith; (28) the Company’s ability to adapt to the rapid pace of regulatory change; (29) actions of stakeholders whose interests are not aligned with broader interests of Ambac’s stockholders; (30) system security risks, data protection breaches and cyber attacks; (31) 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; (32) failures in services or products provided by third parties; (33) political developments that disrupt the economies where the Company has insured exposures; (34) our inability to attract and retain qualified executives, senior managers and other employees, or the loss of such personnel; (35) fluctuations in foreign currency exchange rates; (36) failure to realize our business expansion plans or failure of such plans to create value; (37) greater competition for our specialty property and casualty insurance business and/or our insurance distribution business; (38) loss or lowering of the AM Best rating for our property and casualty insurance company subsidiaries; (39) disintermediation within the insurance industry or greater competition from technology-based insurance solutions or non-traditional insurance markets; (40) changes in law or in the functioning of the healthcare market that impair the business model of our accident and health managing general underwriter; (41) 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; (42) potential litigation relating to the proposed Sale Transactions; (43) disruptions from the proposed Sale Transactions that may harm Ambac’s business, including current plans and operations; (44) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed Sale Transactions; (45) difficulties in integrating acquired businesses into our business; and (46) other risks and uncertainties that have not been identified at this time.

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 and EBITDA Margin. 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. These non-GAAP financial measures are also presented on a forward-looking basis. Ambac does not provide a reconciliation of non-GAAP measures on a forward-looking basis where we believes such reconciliation would imply a degree of precision and certainty that could be confusing to investors and is unable to reasonably predict certain items included in/excluded from the GAAP financial measures without unreasonable efforts.

Ambac P&C Platform

Ambac

NYSE: AMBC

~\$119M Net Hold Co. Assets



Insurance Distribution
2024A

\$163M Revenue
(\$7M) Net loss to Ambac
\$14M of Adj. EBITDA² to Ambac



Specialty Program Insurer
2024A

\$383M of GWP¹
\$10M Net Income to Ambac
\$5M Adj. EBITDA² to Ambac
\$133M of Book Value

Capital-Light, High-Growth Insurance Distribution Platform

1. Gross Written Premiums
2. Refer to slides 24 & 25 for a reconciliation of Non-GAAP financial measures

Leadership Team with Expertise to Execute Strategic Vision



Claude LeBlanc
President, CEO & Director
Ambac Financial Group

30+

- Named President and CEO of Ambac in 2017
- Previously held senior executive roles at AXA XL (formerly XL Capital), Syncora Holdings, and a Director of Maiden Holdings



David Trick
Chief Financial Officer & Treasurer
Ambac Financial Group

20+

- Has served as Ambac CFO since 2010
- Previously worked for the Bank of New York and the Federal Deposit Insurance Corporation



R. Sharon Smith
Chief Strategy Officer
Ambac Financial Group

20+

- Director at Embrace Partners a Specialty MGU
- Previously worked at Syncora Holdings,, New York Life Investment Management
- Attorney with Clifford Chance and Skadden, Arps, Meager & Flom LLP



Charles Sebaski
Head of Investor Relations
Ambac Financial Group

20+

- BMO Capital Markets equity research analyst, credit ratings analyst and broker at Aon
- Former Head of North American Business Intelligence at Guy Carpenter



Naveen Anand
President
Cirrata Group

30+

- Former president of Players Health, CEO of Hallmark Financial, and Chief Underwriting Officer and Americas CEO of Torus Insurance
- Also held executive roles at CNA and Chubb



Steve Dresner
President
Everspan Group

35+

- Program sector underwriting executive both in insurance and reinsurance
- Previously worked for Crum & Forster, Endurance, The Hartford, and Gen Re



John Cavanagh
Chairman
Beat Capital Partners

40+

- Retired as Global CEO of Willis Re in 2017 before founding Beat in 2018
- Spent 21 years as an international specialty reinsurance broker at RK Carvill



Paul Rayner
Managing Partner
Beat Capital Partners

25+

- Prior to joining Beat in 2018 was a Managing Director of GC Securities
- Began career at Deloitte in 2000 and is a Fellow of the ICAEW

Strong Culture Across the Business

Performance Focused

- Strategic plan designed to create long-term shareholder value
- Leadership focused on generating attractive returns on a risk-adjusted basis
- Targeting organic and inorganic growth opportunities

Incentivized for Success

- Strategies embedded across the organization to encourage alignment of interests

35+
Average Years of
Experience of Business Unit
Leaders

[+] Years of experience

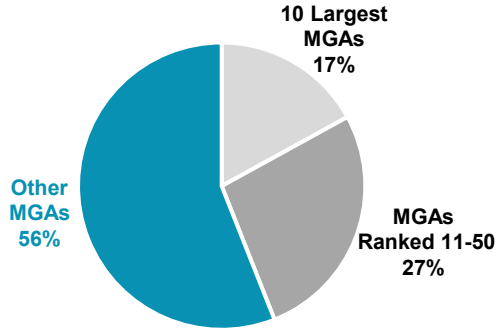
Proven Management Bench to Drive Profitable Growth and Expansion

Fragmented MGA Sector Presents Compelling Opportunity

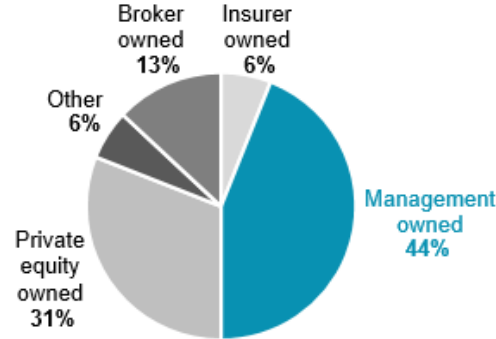
U.S. MGA Market¹

\$82 bn	14%	44%
2023 DPW	YoY Growth	Mgt owned

'23 Premium Market Share by Size of Nonaffiliated MGA¹



U.S. MGA Breakdown by Ownership Structure¹



Historical Trends¹

- The MGA market more than doubled in size between 2014-2023 supported by the strong growth of the Excess & Surplus (E&S) insurance market
- Premium growth has been driven primarily by MGAs unaffiliated with an insurance carrier
- In 2023, the U.S. market was estimated to have over 1,100 MGAs with 800 identified in statutory filings and another 350 estimated to fall below the filing threshold
- Management-owned MGAs constitute 44% of the market, creating significant opportunity for M&A

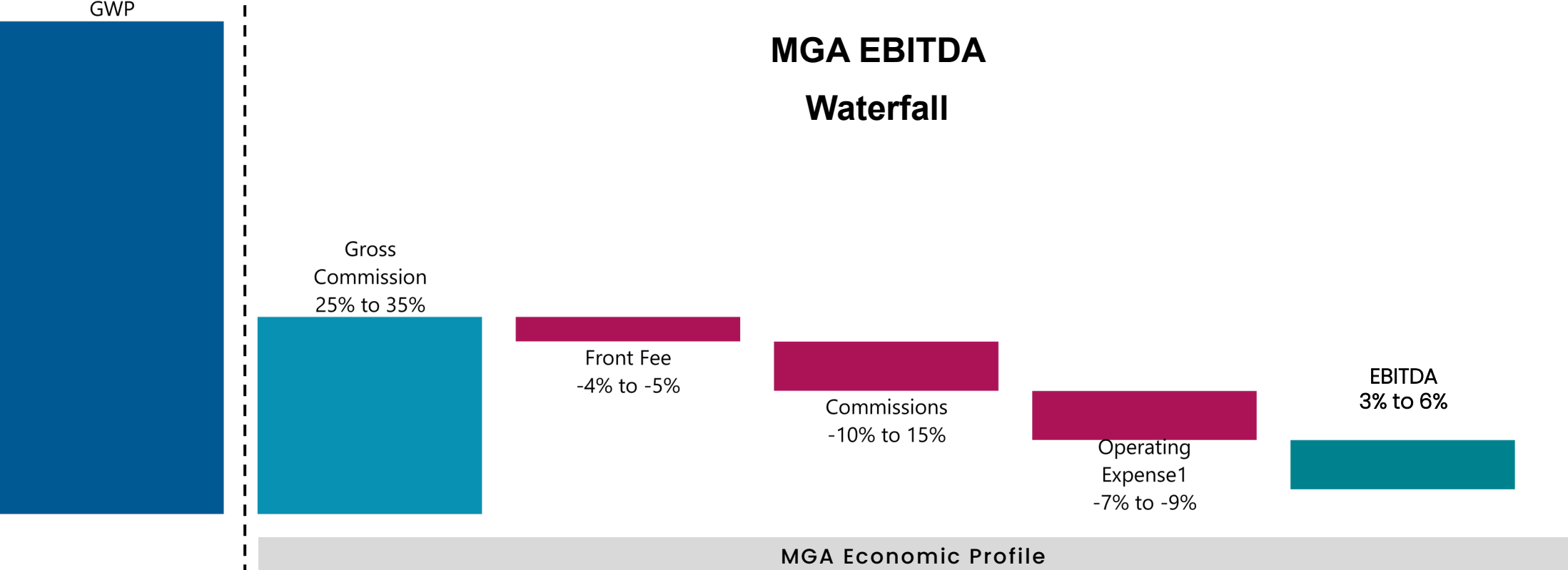
Premium by Affiliation^{1, 2}
(\$in billions)

Category	2018	2019	2020	2021	2022	2023	5YR CAGR
Nonaffiliated	14.5	16.2	15.9	25.5	32.7	37.1	20.7%
Affiliated	26.2	24.5	26.1	24.8	31.9	37.4	7.4%
Crop	4.7	4.7	4.9	6.4	8.3	7.8	10.7%
Total	45.4	45.4	46.9	56.7	72.9	82.3	12.6%

Ambac's Insurance Distribution Strategy Capitalizes on Growth in the MGA and E&S Markets

1. Conning, *Managing General Agents: Ahead of the Pack*, <https://tinyurl.com/ConningMGA/Report2024>
 2. Affiliated MGAs are owned by an insurer; nonaffiliated MGAs are independent of an insurer

MGA Program Illustrative Model Economics



EBITDA Variance Based on Various Asset Classes Written

1. Operating expenses include TPA fees and tax

Well Positioned to Compete in Program & MGA Sector

	<i>Ambac</i>	Private Equity Roll-ups	Large, Publicly Traded Brokers	Large Private Consolidators
Strategic Operator	✓	✗	✓	✓
Partnership Model	✓	✓	✗	✗
MGA Program Pure-Play	✓	✗	✗	✗
Shared Services Platform	✓	✗	✗	✓
Aligned Capacity	✓	✓	✗	✗

Strategic Position Supports Profile as an Attractive Destination for MGAs

CIRRATA GROUP

INSURANCE DISTRIBUTION PLATFORM

Ambac

Cirrata Overview



- Portfolio of 19 specialty distribution and underwriting businesses
- Over \$1.5B of 3rd Party capacity for 2025
- Provide tools and investment needed to grow and compete
- ~\$5-\$10M of annual investments in launching new de novo MGAs
- Cross platform synergies

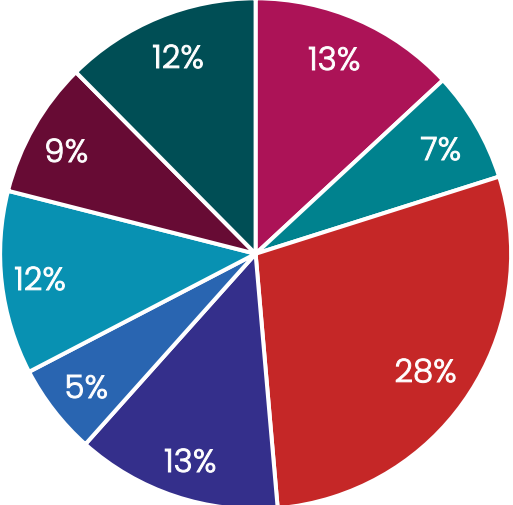
2024A	2028E ¹ Aspirations
\$441 Million Revenue	+\$2 Billion Premium
\$98 Million Revenue	+\$325 Million Revenue
22% Adj. EBITDA ^{2,3} Margin	~30s Adj. EBITDA ³ Margin

2028 Aspirations Achieved with Mix of Strategic Transactions & Strong Organic Growth

1. Represents management forecasts, which are subject to market conditions, risk factors described in Ambac's Annual Report on Form 10-K filed with the SEC on March 3, 2025 and subsequent SEC filings, and changes in the views of management. Actual results may differ materially.
 2. Reconciliation of Non-GAAP measure on slide 24-25
 3. Includes non-controlling interests

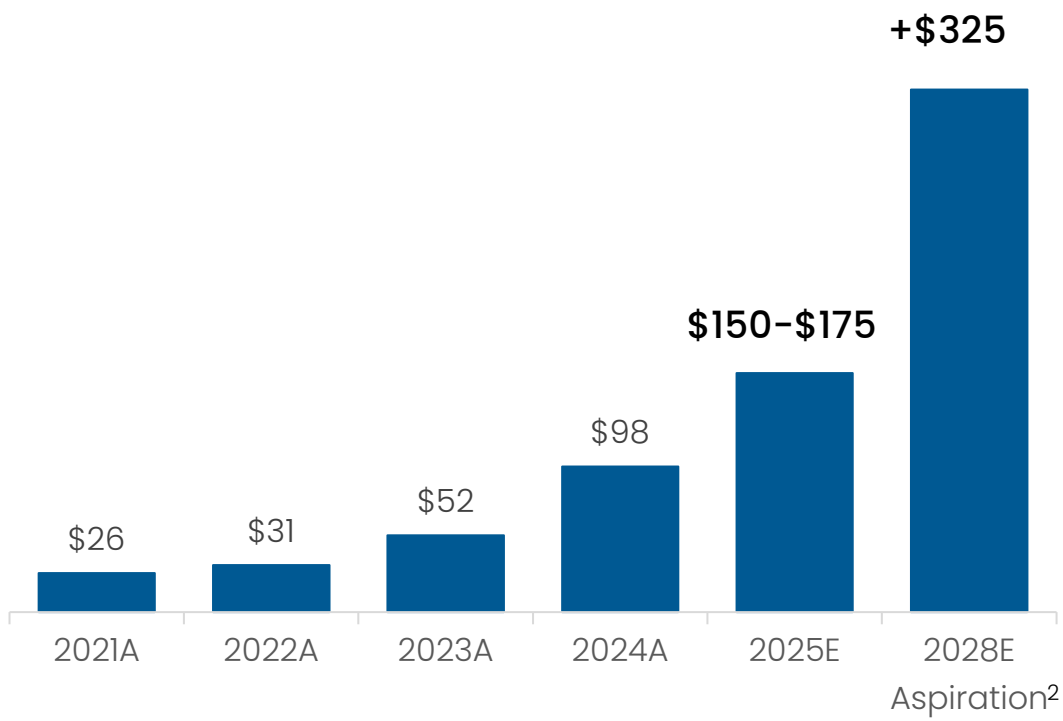
Growing & Diversified Portfolio

2024 Cirrata Premium of \$493m by Risk Type



- Property
- A&H
- Marine & Energy
- Niche Specialty Risks
- Reinsurance
- Professional Lines
- Specialty Auto
- Misc. Specialty

Cirrata Revenue¹ (in millions)



Diverse U.S. E&S Market Focus Helps Manage Pricing Cyclicity

1. Represents management forecasts, which are subject to market conditions, risk factors described in Ambac's Annual Report on Form 10-K filed with the SEC on February 27, 2025 and subsequent SEC filings, and changes in the views of management. Actual results may differ materially.

Cirrata's Operating MGAs & Partnerships



United States



Accident & Health



Specialty Commercial Auto



Marine



Professional Liability



Financial & Professional Liability



Property, Liability



Environmental Liability



Management & Professional Liability



Commercial Property



Excess & Surplus Lines¹

London / Bermuda



Property, Liability, Motor



NA Property



Energy / Property



Multiline P&C



Accident & Health



Professional Indemnity



Upstream / Downstream Energy



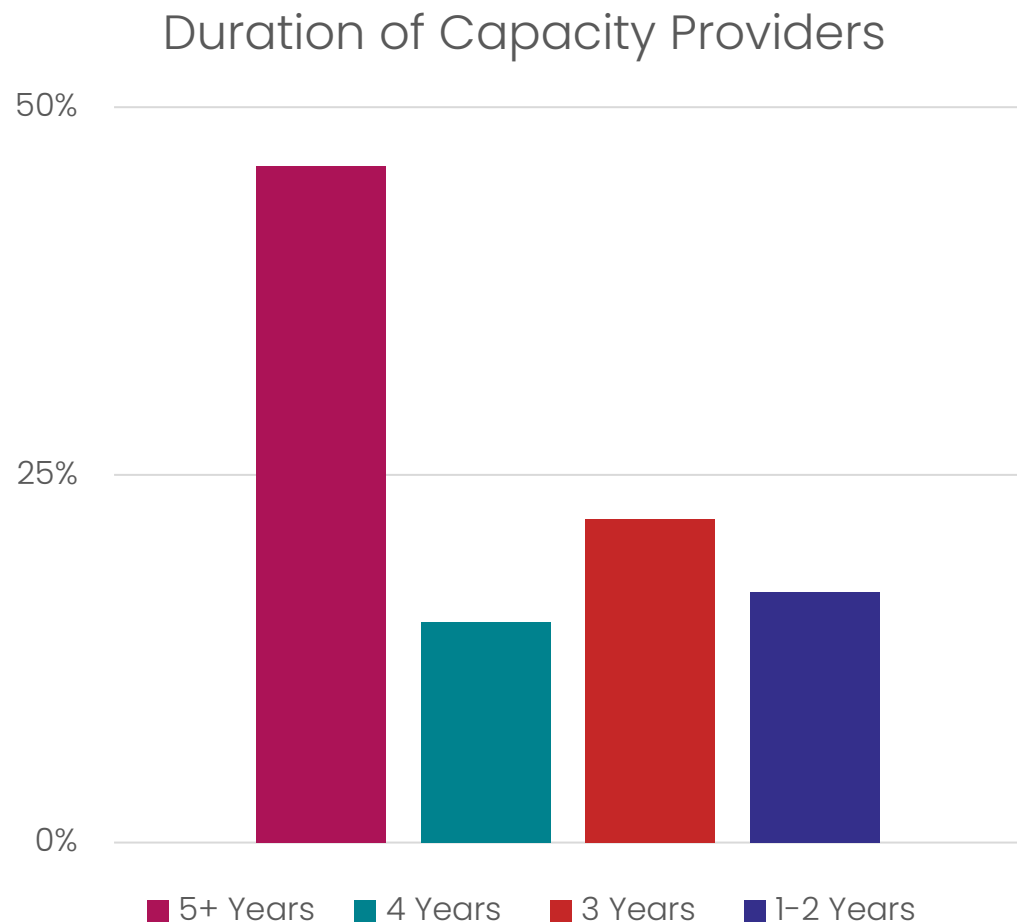
Credit & Risk Transfer Solutions



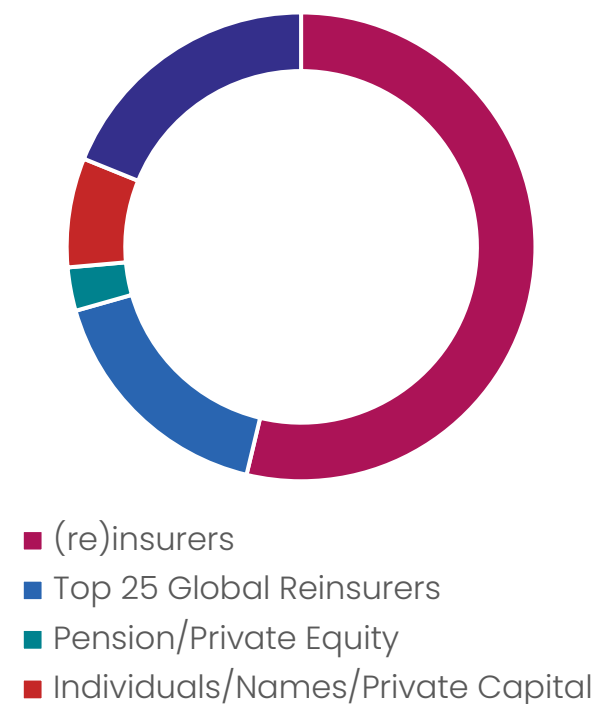
D&O and Credit

Broad and Diversified Portfolio of MGAs Across Risk Classes and Geographies

Cirrata has +\$1.5 Billion of Third-Party Capacity¹ for 2025



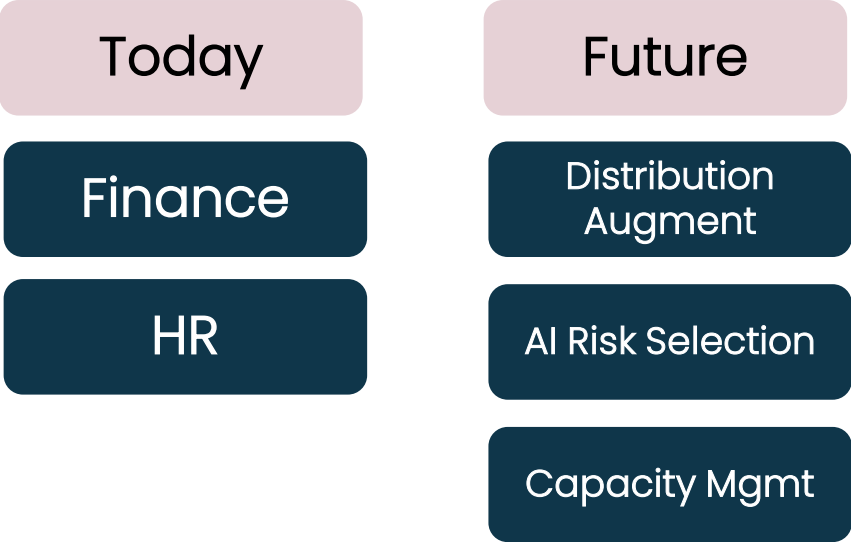
Capacity Sources



Majority Third-Party Capacity, Long-Term, Scalable and Diversified

1. Includes all capacity providers, including managements' interest in Lloyds Syndicates, excluding Ambac's balance sheet

Building a Technology Led Shared Services



AI and AI Agents guide the Underwriter in risk selection and Policy Ops in servicing

AI/ML deliver portfolio insights to management from Data Lake



1. Deliver Operational Efficiencies

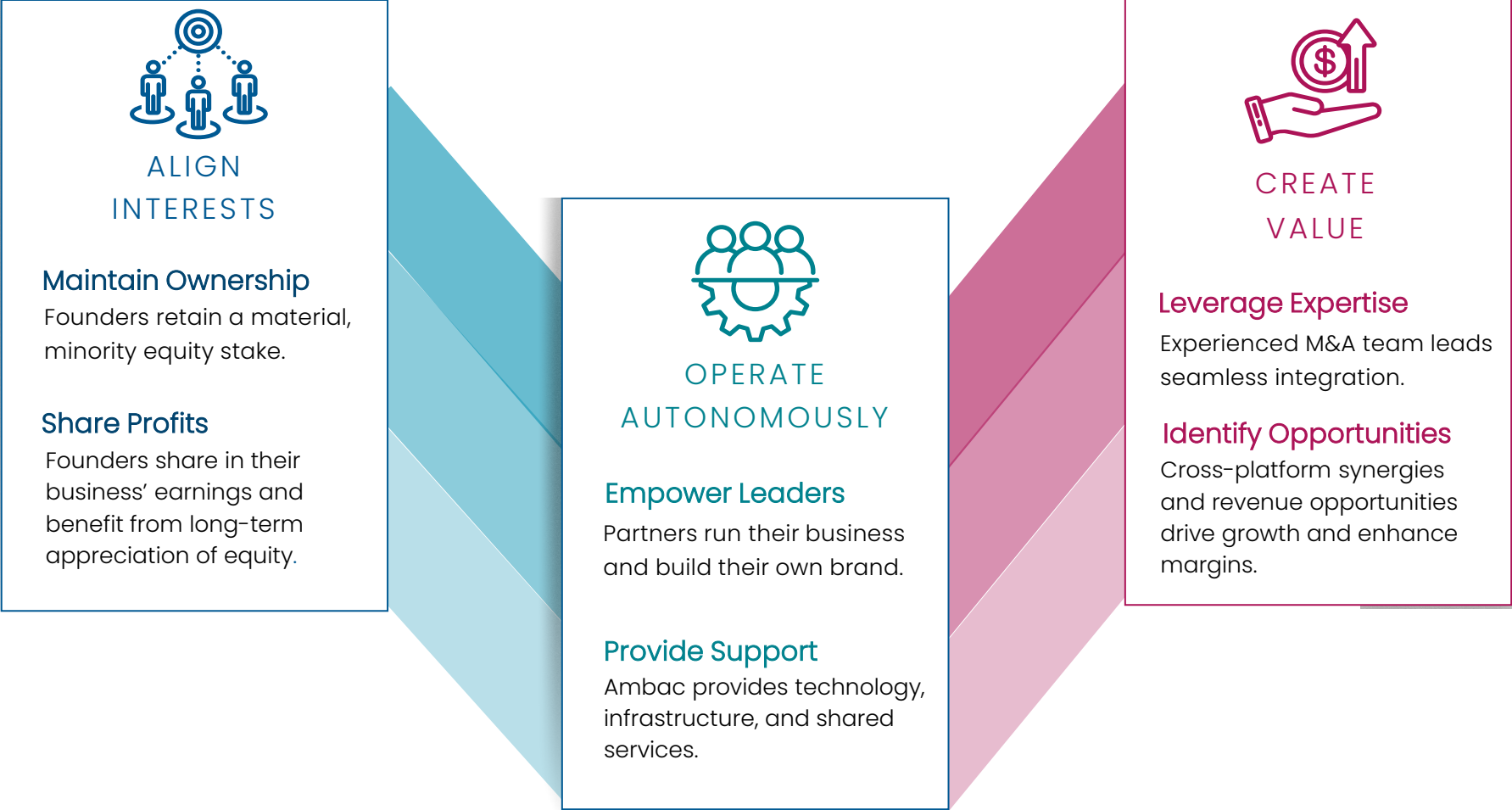
3. AI Driven Underwriting w/ Agentic Servicing

2. Improve Financial Performance

4. Enhance Enterprise Risk Management

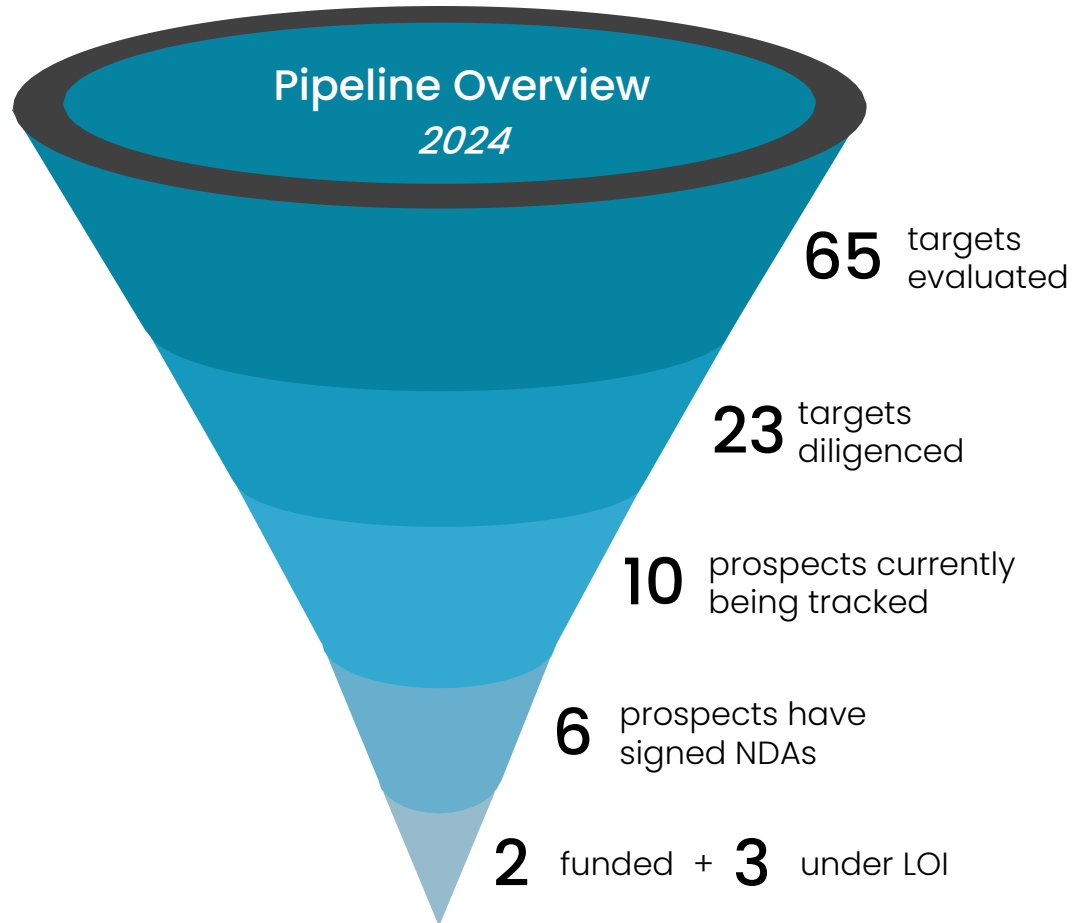
Our technological philosophy is one focused on AI guided decision making and pervasive automation

Ambac's Partnership Model



Partnerships Align Interests Through the Entire Value Chain

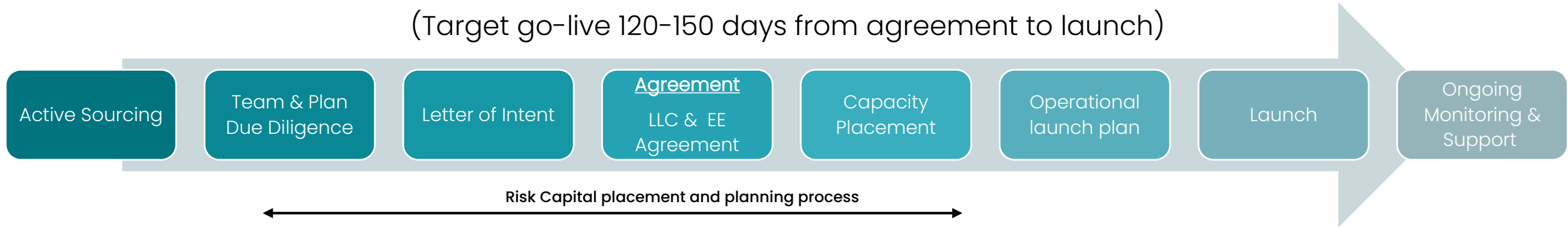
Robust Acquisition Pipeline to Support Growth Globally



Acquisition Pipeline Supports Cirrata Growth Projections

De Novo Framework

Disciplined execution for launch of de novo businesses
(Target go-live 120-150 days from agreement to launch)



FOCUS:

- Strong cultural fit
- Track record of underwriting profitability and reinsurance following
- Specialist product focus
- Plan to achieve positive cash flows and margins within 18-24 months
- Estimated \$2-\$5M of capital per launch

De Novo Break-Even Over the First 18-24 Months From Launch

EVERSPAN GROUP

SPECIALTY P&C PROGRAM INSURER

Ambac

Everspan: Specialty P&C Program Insurer Overview



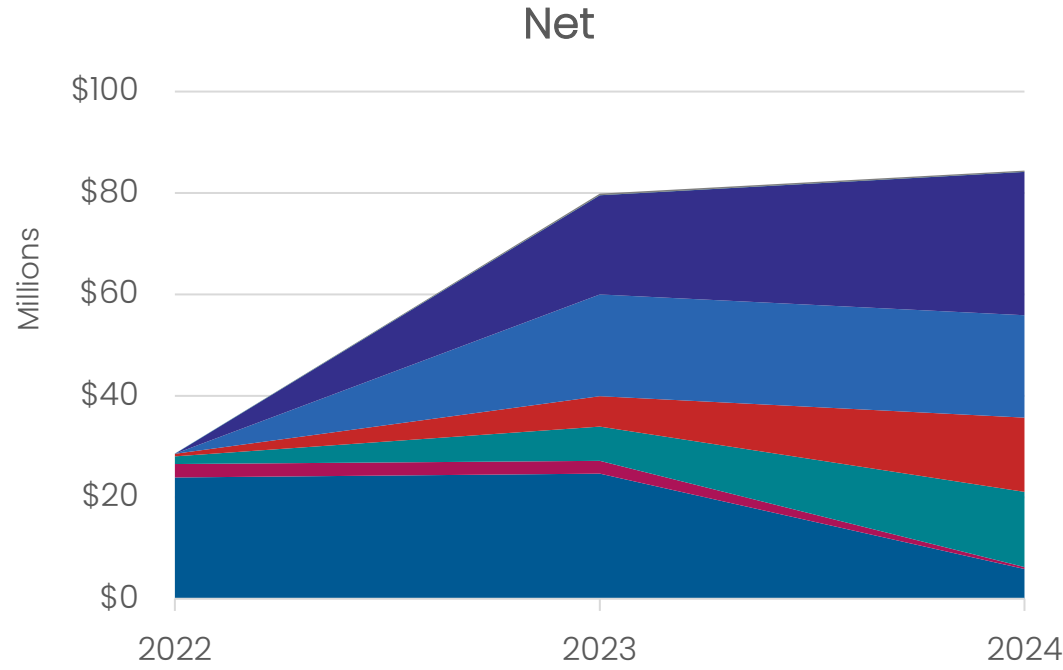
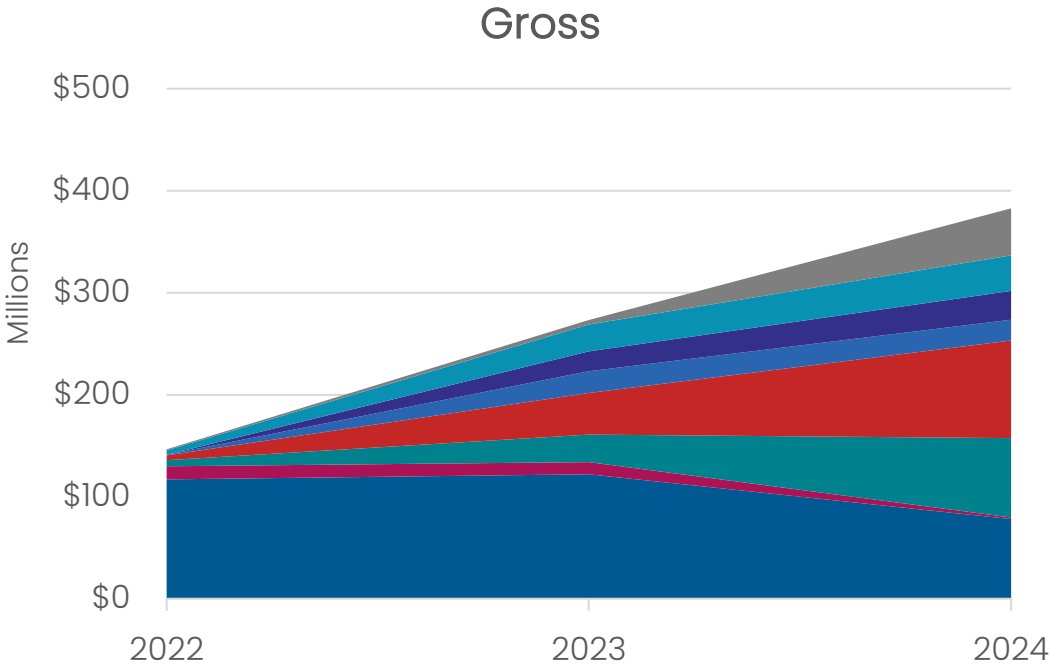
- Established in 2021
- Expanding support of Cirrata MGAs & Programs
- Capital light platform with fee focus and limited risk retention
- +25 programs and MGA partners
- Growing program fees are highly accretive
- Everspan reached initial profitability in 3Q23 and focused on increasing long-term returns
- Long-term objective: mid-teen ROE

	2023A	2024A
	\$273M GWP ¹	\$382 GWP ¹
	106.5% Combined Ratio	101.6% Combined Ratio
	\$8M Program Fees	\$13M Program Fees

Program Fees and Sliding Scale Commissions Reduce Performance Volatility

1. "GWP" = Gross Written Premiums & "NWP" = Net Written Premium
 2. Represents management forecasts, which are subject to market conditions, risk factors described in Ambac's Annual Report on Form 10-K filed with the SEC on March 3, 2025 and subsequent SEC filings, and changes in the views of management. Actual results may differ materially.

Premium Written by Line Of Business

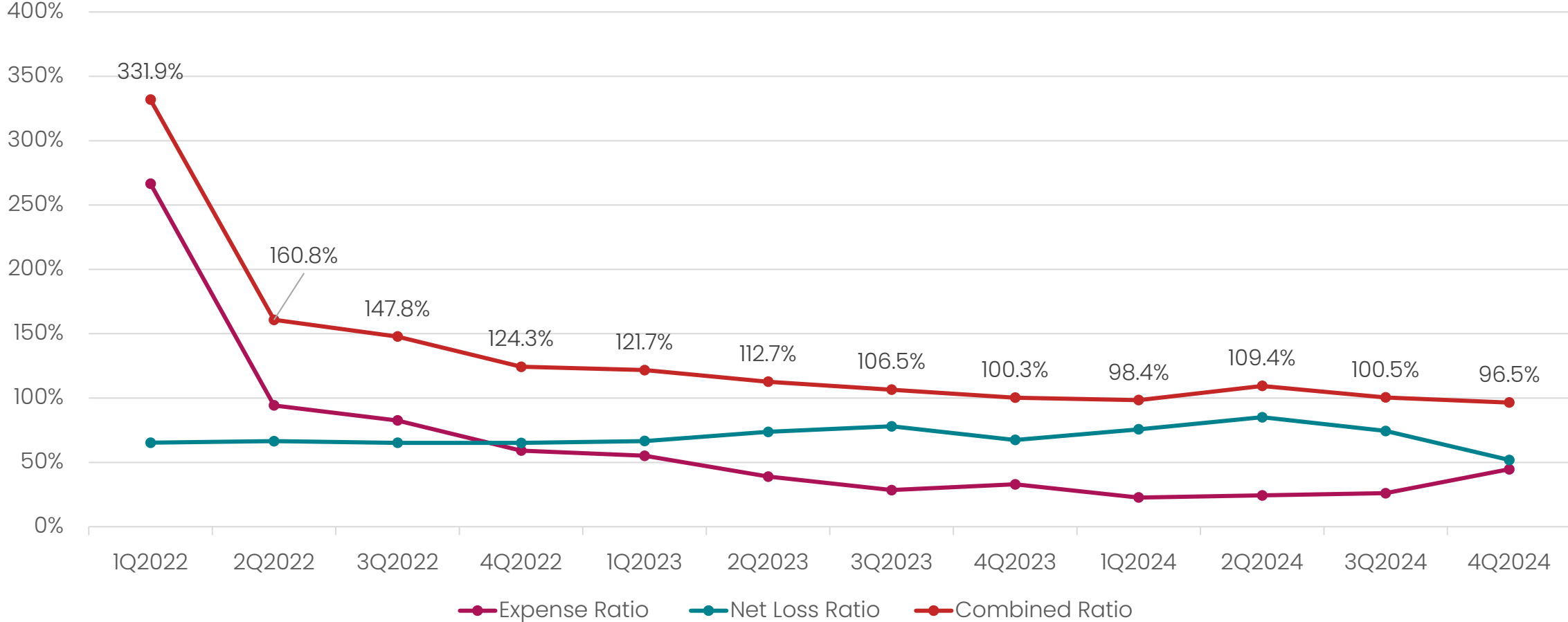


- Commercial Auto Liability
- General Liability
- Personal Auto
- Surety
- Commercial APD
- Excess Liability
- Workers Comp
- Other

- Commercial Auto Liability
- General Liability
- Personal Auto
- Surety
- Commercial APD
- Excess Liability
- Workers Comp
- Other

Scale and Diversification Should Improve Underwriting Performance

Diversification & Scale Improves Underwriting

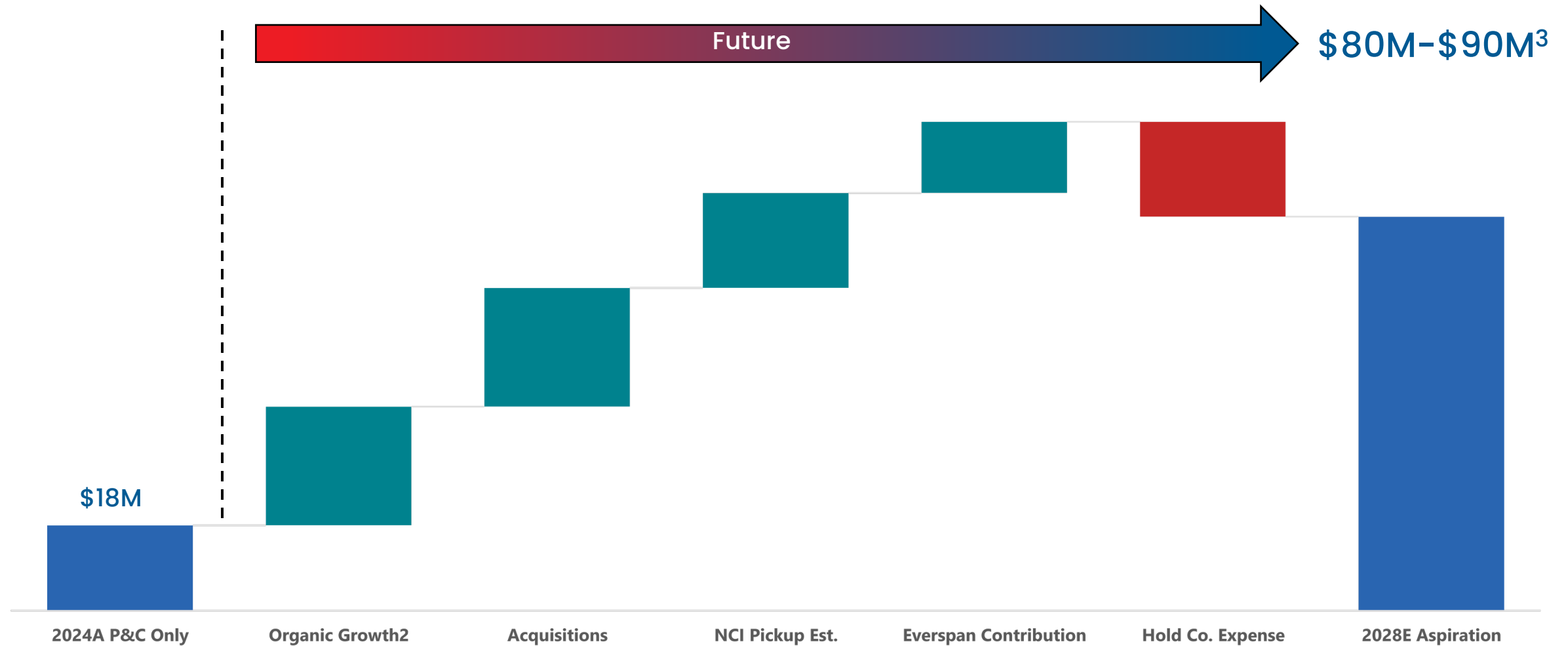


Striving for a Long-Term Low-90s Combined Ratio

1. Expense ratio includes program fee revenue as a reduction to net acquisition costs
2. Total Net Loss Ratio is total net losses incurred (case + IBNR + ULAE) divided by net premiums earned
3. Combined Ratio is sum of expense ratio and total net loss ratio

CONCLUSION










Consolidated Adj. EBITDA¹ to Ambac



2028 Aspiration Implies a +40% EBITDA CAGR

1. Reconciliation of Non-GAAP measure on slide 24-25
2. Organic growth includes acquisition synergies and net of de novo launch costs
3. Represents management forecasts, which are subject to market conditions, risk factors described in Ambac's Annual Report on Form 10-K filed with the SEC on March 3, 2025, and subsequent SEC filings, and changes in the views of management. Actual results may differ materially.

'Aspirational' Public Benchmarks¹ – February 10th

	TWFG	BWIN	Ryan Specialty	Hagerty	GOOSEHEAD	TRADITIONAL INSURANCE BROKERS ²
						   
Market Cap (\$m)	\$1,737	\$4,969	\$17,881	\$3,486	\$4,173	
P/E – 2025E	93.3x	22.4x	45.69x	28.4x	58.6x	28.6x
EV/Adj. EBITDA – 2025E	36.2x	18.2x	20.4x	20.3x	39.3x	16.7x
EV/Revenue – 2025E	9.0x	4.2x	7.0x	3.4x	11.3x	5.3x
Adj. EBITDA Margin – 2025E	20.4%	23.1%	34.1%	14.0%	28.7%	31.7%
Debt/Adj. EBITDA – 2025E	0.2x	3.9x	2.6x	0.6x	0.9x	2.5x

Ambac's Distribution Focused Platform Comps

1. Data provided by Insurance Advisory Partners – Analysis of Public Market Comps dated February 10, 2025
2. Average of: AJG, AON, BRO, MMC, WTW

FINANCIAL APPENDIX

Earnings Measures by Reporting Segment (2024)

Year Ended December 31, 2024	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
(\$ in thousands)				
Gross premiums written	\$ 382,771			\$ 382,771
Net premiums written	88,682			88,682
Total revenues from Continuing Operations	126,320	99,236	10,259	235,815
Total expenses from Continuing Operations	114,098	107,045	74,516	295,660
Pretax income (loss)	12,222	(7,809)	(64,257)	(59,844)
Provision (benefit) for income taxes	1,753	(928)	(1,748)	(923)
Net income (loss) from Continuing Operations	\$ 10,469	\$ (6,881)	\$ (62,509)	\$ (58,921)
Adjustments to EBITDA				
Add: Interest expense	\$ —	\$ 9,379	\$ —	\$ 9,379
Add: Income tax expense	1,753	(928)	(1,748)	(923)
Add: Depreciation	—	481	1,864	2,345
Add: Intangible amortization	—	17,602	—	17,602
EBITDA from Continuing Operations	\$ 12,222	\$ 19,653	\$ (62,393)	\$ (30,518)
EBITDA from Continuing Operations attributable to Ambac shareholders	\$ 12,222	\$ 13,205	\$ (62,393)	\$ (36,966)
Adjustments to Adjusted EBITDA				
Add: Acquisition and integration related expenses	\$ —	\$ —	\$ 27,388	\$ 27,388
Add: Equity-based compensation expense	414	—	8,941	9,355
Add: Severance and restructuring expense	—	248	7,352	7,600
Add: Other non-operating (income) losses	(7,500)	—	2,318	(5,182)
Adjusted EBITDA from Continuing Operations	\$ 5,136	\$ 19,901	\$ (16,394)	\$ 8,643
Adjusted EBITDA from Continuing Operations attributable to Ambac shareholders	\$ 5,136	\$ 13,453	\$ (16,394)	\$ 2,195

Earnings Measures by Reporting Segment (2023)

Year Ended December 31, 2023	Specialty Property & Casualty Insurance	Insurance Distribution	Corporate & Other	Consolidated
(\$ in thousands)				
Gross premiums written	\$ 273,287			\$ 273,287
Net premiums written	79,824			79,824
Total revenues from Continuing Operations	64,101	51,546	9,080	124,728
Total expenses from Continuing Operations	63,718	44,257	40,974	148,949
Pretax income (loss)	383	7,289	(31,894)	(24,221)
Provision (benefit) for income taxes	48	156	(1,193)	(989)
Net income (loss) from Continuing Operations	\$ 335	\$ 7,133	\$ (30,701)	\$ (23,232)
Adjustments to EBITDA				
Add: Interest expense	\$ —	\$ —	\$ —	\$ —
Add: Income tax expense	48	156	(1,193)	(989)
Add: Depreciation	—	42	1,036	1,078
Add: Intangible amortization	—	4,152	—	4,152
EBITDA from Continuing Operations	\$ 383	\$ 11,483	\$ (30,858)	\$ (18,991)
EBITDA from Continuing Operations attributable to Ambac shareholders	\$ 383	\$ 9,381	\$ (30,858)	\$ (21,094)
Adjustments to Adjusted EBITDA				
Add: Acquisition and integration related expenses	\$ —	\$ —	\$ 567	\$ 567
Add: Equity-based compensation expense	634	—	11,632	12,266
Add: Severance and restructuring expense	—	—	—	—
Add: Other non-operating (income) losses	—	—	279	279
Adjusted EBITDA from Continuing Operations	\$ 1,017	\$ 11,483	\$ (18,380)	\$ (5,879)
Adjusted EBITDA from Continuing Operations attributable to Ambac shareholders	\$ 1,017	\$ 9,381	\$ (18,380)	\$ (7,981)

Earnings Highlights (4Q24 & 2024)

Ambac's Fourth Quarter 2024 and Year-to-Date Summary Results								
(\$ in thousands, except per share data) ¹	4Q2024		4Q2023		Year ended December 31,			
					2024	2023		
Gross written premium	\$	59,987	\$	90,736	\$	382,771	\$	273,287
Net premiums earned		18,931		24,945		99,005		51,911
Commission income		38,009		12,192		92,023		51,281
Program fees		3,989		2,460		13,506		8,437
Net investment income		3,557		3,588		14,448		13,159
Net investment gains (losses), including impairments		(4,455)		1		(497)		19
Net gains (losses) on derivative contracts		(2,043)		69		4,016		(279)
Other revenue		7,234		67		13,314		200
Losses and loss adjustment expenses		9,826		16,805		72,626		36,712
Policy acquisition costs		7,850		5,851		23,666		10,557
Commission expense		13,667		7,392		40,876		29,465
General and administrative expenses		40,444		20,960		129,166		66,985
Intangible amortization		8,901		1,137		17,602		4,152
Interest expense		5,634		—		9,379		—
Pretax income (loss) from continuing operations		(21,100)		(8,825)		(59,845)		(24,221)
Provision (benefit) for income taxes on continuing operations		(157)		274		(924)		(989)
Net income (loss) from continuing operations		(20,943)		(9,099)		(58,921)		(23,232)
Net income (loss) from continuing operations attributable to Ambac shareholders		(22,163)		(9,208)		(59,282)		(24,551)
Net income (loss) from discontinued operations		(526,102)		(6,480)		(497,167)		28,183
Net income (loss) attributable to Ambac shareholders		(548,265)		(15,688)		(556,449)		3,632
Net income (loss) attributable to common stockholders per diluted share ³	\$	(10.23)	\$	(0.24)	\$	(10.71)	\$	0.18
EBITDA ²		(5,850)		(7,296)		(30,518)		(18,991)
Adjusted EBITDA ²		5,057		(3,507)		8,643		(5,879)
Adjusted EBITDA to Ambac common stockholders ²		516		(3,833)		2,195		(7,981)
Adjusted net income (loss) ²		(1,135)		(4,171)		(2,158)		(5,968)
Adjusted net income (loss) attributable to Ambac stockholders		(5,676)		(4,497)		(8,606)		(8,070)
Adjusted net income (loss) per diluted share ²	\$	(0.12)	\$	(0.10)	\$	(0.18)	\$	(0.18)
Weighted-average diluted shares outstanding (in millions)		48,129		45,589		46,970		45,637

(1) Some financial data in this press release may not add up due to rounding

(2) See Non-GAAP Financial Data section of this press release for further information

(3) Per diluted share includes the impact of adjusting redeemable noncontrolling interests to current redemption value

About Ambac

Ambac Financial Group, Inc. (“Ambac” or “AFG”) is a financial services 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 guaranty business in run off. 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.

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