

• June 5, 2024

AMBAC STRATEGIC UPDATE

ADVANCING CAPITAL-LIGHT, HIGH-GROWTH
INSURANCE DISTRIBUTION PLATFORM

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” .

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 occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the share purchase agreement by and among AFG, Cirrata V LLC (the “Purchaser”) and certain sellers set forth therein; (2) the outcome of any legal proceedings that may be instituted against the parties to the transaction; (3) the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) or to satisfy any of the other conditions to the transaction on a timely basis or at all; (4) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (5) diversion of management’s attention from ongoing business operations and opportunities; (6) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; (7) the ability of the parties to consummate the transaction and the timing of the transaction; (8) the high degree of volatility in the price of AFG’s common stock; (9) 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; (10) 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; (11) potential for rehabilitation proceedings or other regulatory intervention or restrictions against AAC; (12) 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; (13) our inability to effectively reduce insured financial guarantee exposures or achieve recoveries or investment objectives; (14) our inability to generate the significant amount of cash needed to service our debt and financial obligations, and our inability to refinance our indebtedness; (15) Ambac’s substantial indebtedness could adversely affect its financial condition and operating flexibility; (16) Ambac may not be able to obtain financing or raise capital on acceptable terms or at all due to its substantial indebtedness and financial condition; (17) greater than expected underwriting losses in the Company’s specialty property and casualty insurance business; (18) failure of specialty insurance program partners to properly market, underwrite or administer policies; (19) inability to obtain reinsurance coverage on expected terms; (20) 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; (21) the impact of catastrophic public health, environmental or natural events, or global or regional conflicts, on significant portions of our insured portfolio; (22) credit risks related to large single risks, risk concentrations and correlated risks; (23) risks associated with adverse selection as Ambac’s financial guarantee insurance portfolio runs off; (24) the risk that Ambac’s risk management policies and practices do not anticipate certain risks and/or the magnitude of potential for loss; (25) restrictive covenants in agreements and instruments that impair Ambac’s ability to pursue or achieve its business strategies; (26) adverse effects on operating results or the Company’s financial position resulting from measures taken to reduce financial guarantee risks in its insured portfolio; (27) disagreements or disputes with Ambac’s insurance regulators; (28) loss of control rights in transactions for which we provide financial guarantee insurance; (29) inability to realize expected recoveries of financial guarantee losses; (30) risks attendant to the change in composition of securities in Ambac’s investment portfolio; (31) adverse impacts from changes in prevailing interest rates; (32) events or circumstances that result in the impairment of our intangible assets and/or goodwill that was recorded in connection with Ambac’s acquisitions; (33) risks associated with the discontinuance of the London Inter-Bank Offered Rate; (34) factors that may negatively influence the amount of installment premiums paid to Ambac; (35) the risk of litigation and regulatory inquiries or investigations, and the risk of adverse outcomes in connection therewith; (36) the Company’s ability to adapt to the rapid pace of regulatory change; (37) actions of stakeholders whose interests are not aligned with broader interests of Ambac’s stockholders; (38) system security risks, data protection breaches and cyber attacks; *(continued onto next slide)*

Disclaimers (continued)

(39) 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; (40) failures in services or products provided by third parties; (41) political developments that disrupt the economies where the Company has insured exposures; (42) our inability to attract and retain qualified executives, senior managers and other employees, or the loss of such personnel; (43) fluctuations in foreign currency exchange rates; (44) failure to realize our business expansion plans or failure of such plans to create value; (45) greater competition for our specialty property and casualty insurance business and/or our insurance distribution business; (46) loss or lowering of the AM Best rating for our property and casualty insurance company subsidiaries; (47) disintermediation within the insurance industry or greater competition from technology-based insurance solutions; (48) changes in law or in the functioning of the healthcare market that impair the business model of our accident and health managing general underwriter; and (49) other risks and uncertainties that have not been identified at this time.

Presentation of Financial Information

Financial amounts for Beat Capital Partners presented in this investor presentation have been converted from British pounds to U.S. Dollars. Financial information identified in this offering circular as “combined” is the arithmetic sum of the historical results for Cirrata Group and Beat Capital Partners and does not give effect to the acquisition, nor does it reflect certain other adjustments that would be required for pro forma financial information prepared in accordance with Regulation S-X. Some financial information in this offering circular has been rounded and, as a result, the figures shown as totals in this offering circular may vary slightly from the exact arithmetic aggregation of the figures that precede them. Estimated financial information for 2024 and 2025 is based on management’s estimates and projections and is preliminary, unaudited and subject to completion. This information reflects management’s current views and may change as a result of actual results and other factors, including a wide variety of significant business, economic and competitive risks and uncertainties. Such preliminary financial information is subject to performance of Cirrata Group’s and Beat Capital Partner’s business during the remainder of the year. Any such changes could be material. For these or other reasons, the financial estimates may not ultimately be indicative of the Company’s results for full year 2024 and is not a guarantee of future performance or outcomes and actual results may differ materially from those described above. We assume no obligation to update any forward-looking statement as a result of new information, future events or other factors.

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.

Where to Find Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed sale of AAC to Oaktree by Ambac (the “proposed transaction”). In connection with the proposed transaction, Ambac intends to file a proxy statement with the SEC. When completed, a definitive proxy statement and a form of proxy will be mailed to the stockholders of Ambac. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the proxy statement (when available) and other documents filed by Ambac with the SEC at <http://www.sec.gov>. Free copies of the proxy statement, once available, and Ambac’s other filings with the SEC may also be obtained from the Company. Free copies of documents filed with the SEC by Ambac will be made available free of charge on the Company’s investor relations website at <https://ambac.com/investor-relations/investor-overview/default.aspx>.

Participants in the Solicitation

Ambac and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Ambac is set forth in its definitive proxy statement, which Ambac filed with the SEC on April 26, 2024. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement and other relevant materials regarding the proposed transaction when they become available.

Key Presenters

Ambac



Claude LeBlanc

President and Chief Executive Officer of Ambac



David Trick

EVP, Chief Financial Officer and Treasurer of Ambac



Naveen Anand

President of Cirrata Group

Beat
Capital Partners



John Cavanagh

Co-Founder and Chairman of Beat



Paul Rayner

Managing Partner of Beat



Tim Shelley

Partner of Beat

What We're Announcing

Ambac

Divesting the Legacy Financial Guarantee
business via a (100%) sale to



OAKTREE

for

\$420M + warrants

&

Ambac

Acquiring a (60%)
controlling interest in

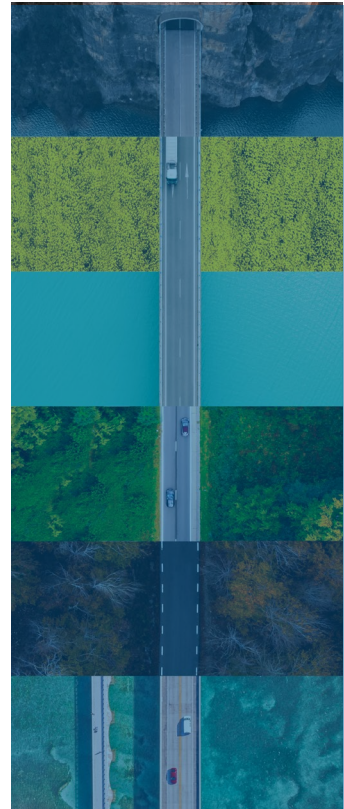
Beat
Capital Partners

for

\$282M

The sale of AAC & AUK provides for the
crystallization of value from our Legacy
Run-off business

The acquisition of Beat aligns with our
vision of being the premier destination
for MGAs



SALE OF LEGACY FINANCIAL GUARANTEE BUSINESS

AMBAC HAS SIGNED A DEFINITIVE AGREEMENT TO SELL 100% OWNERSHIP IN AMBAC ASSURANCE CORPORATION AND AMBAC UK (“AAC”), TO FUNDS MANAGED BY OAKTREE CAPITAL MANAGEMENT, L.P. (“OAKTREE”)

Ambac

Strategic Rationale for the Sale of the Legacy Financial Guarantee Business



Highest return on a time & risk adjusted basis



Maximizes long-term value creation potential



Reduces earnings volatility and uncertainty



Cements Ambac as a pure-play Specialty P&C company



Simplifies & clarifies Ambac's go-forward strategy

Key Transaction Details

Overview

Selling 100% of LFG business to
Oaktree

\$420M sale price with potential
upward performance
adjustments

100% cash consideration + 9.9%
equity warrants priced at \$18.50

Estimated closing 4Q24

Financial Impact

Pro-forma Book Value
\$857M

\$983 million of surplus note debt
eliminated

\$19 billion reduction of
insured net par outstanding

AFG preserves \$1.3 billion of NOLs

Use of Proceeds

**Cirrata M&A
opportunities**

**Everspan capacity
expansion to support
new growth
opportunities**

**Capital for
Cirrata Group
put/call obligations**

Pro-forma Financial Impact¹ of AAC Sale

(in millions)	1Q24 Actual	1Q24 Pro-Forma
Total assets	\$8,429	\$1,396
Loss and loss adjustment expense reserves	\$851	\$237
Long-term debt	\$999	\$0.0
Insured net par outstanding "NPO"	\$19,031	\$0.0
Book value	\$1,365	\$857

Ambac's balance sheet materially de-risked post AAC sale in a shift to a capital-light business

1. Excludes any impact related to the acquisition of Beat Capital

Ambac Redefined

Improved Financial Certainty

- Sale of LFG should reduce Ambac's earnings volatility
 - Simplifies and improves financial transparency
-

Premier Destination for MGAs/Programs

- Facilitates scale and diversity of Ambac's Specialty P&C business
 - Advances Ambac's position as a Premier Destination for MGAs
-

Compelling Value Narrative

- Sale clarifies and crystallizes the value of the LFG business
 - Creates a pathway to consolidated Ambac profitability
-

Strategic Synergies & Cultural Fit

- Strategic revenue and expense synergies across the platform
- Creates a Specialty P&C Business with global reach

Ambac Financial Group – Future State

Ambac

NYSE: AMBC



Program Insurer
\$400M of GPW¹ in '24E
\$122M of Book Value²



Insurance Distribution
\$150M Revenue^{1,3,4} in 2024E
\$40M of EBITDA^{1,3,4}

1. Based on management expectations and subject to change
2. Book Value represents Ambac's Stockholders' interest in Everspan as of 03/31/24
3. British Pounds to US Dollar at \$1.27
4. Includes an estimate of US GAAP for Beat Capital Partners

AMBAC ACQUIRING BEAT CAPITAL PARTNERS

AMBAC HAS SIGNED A DEFINITIVE AGREEMENT TO ACQUIRE A 60% STAKE IN BEAT CAPITAL PARTNERS (“BEAT”), A LONDON-BASED UNDERWRITING FRANCHISE AND MANAGING GENERAL AGENCY (MGA) PLATFORM

Ambac

Ambac Acquiring Beat Capital

Ambac Financial Group ("AFG") to acquire a controlling interest in Beat Capital Partners ("Beat") from Bain Capital and Beat Management



Insurance Distribution
\$68M Revenue in '24E²
\$13M of EBITDA²



A Leading London-Based
Underwriting & MGA Platform
\$90M Revenue^{1,2,3} in '24E
\$27M of EBITDA^{1,2,3}

Combining Cirrata & Beat Capital
Creates 2024E Combined²

~\$1 billion of GWP
~\$150 million of revenue
~25% EBITDA margins

Adds scale, diversification and capabilities to Ambac's insurance distribution platform (Cirrata)

1. British Pounds to US Dollar at \$1.27
2. Represents management estimates which are subject to change
3. Estimated US GAAP equivalent

Transaction Summary

Terms

Acquiring 60% of Beat a premier underwriting platform for \$282M

Beat Management & Bain Capital each retaining 20% ownership in Beat

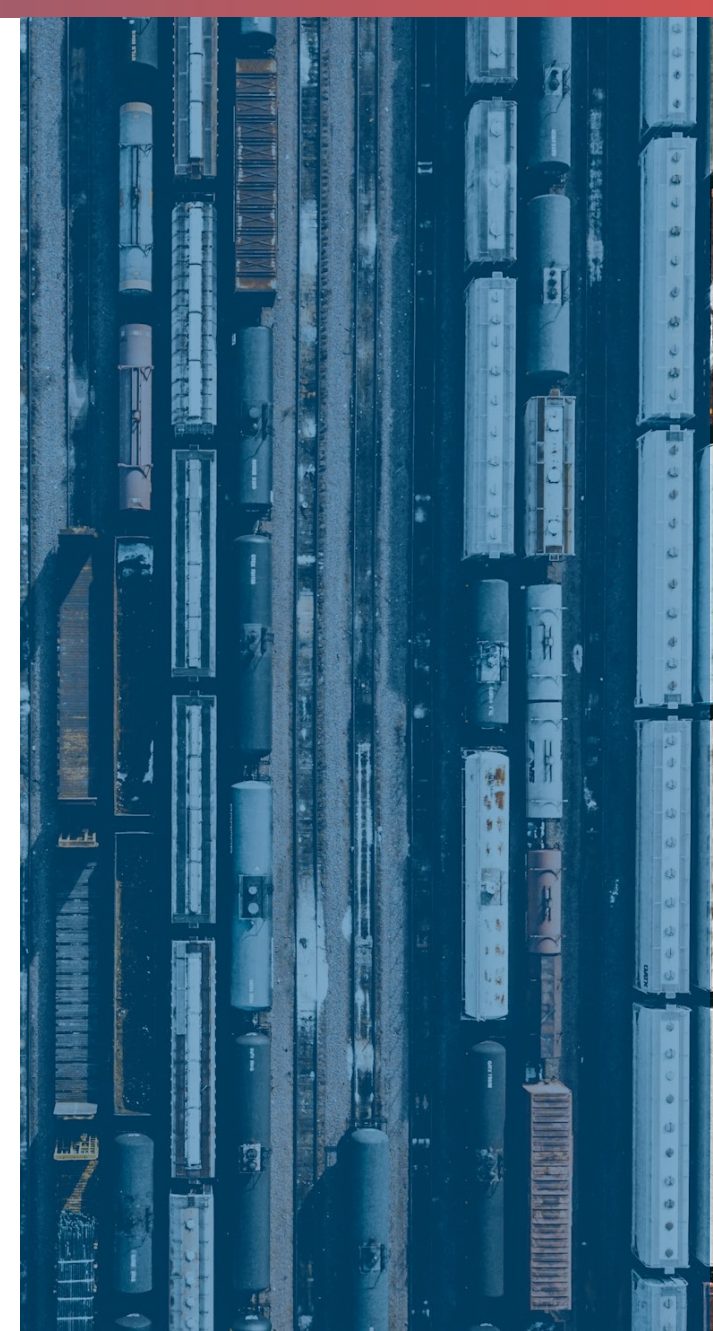
Estimated closing 3Q24

Financing

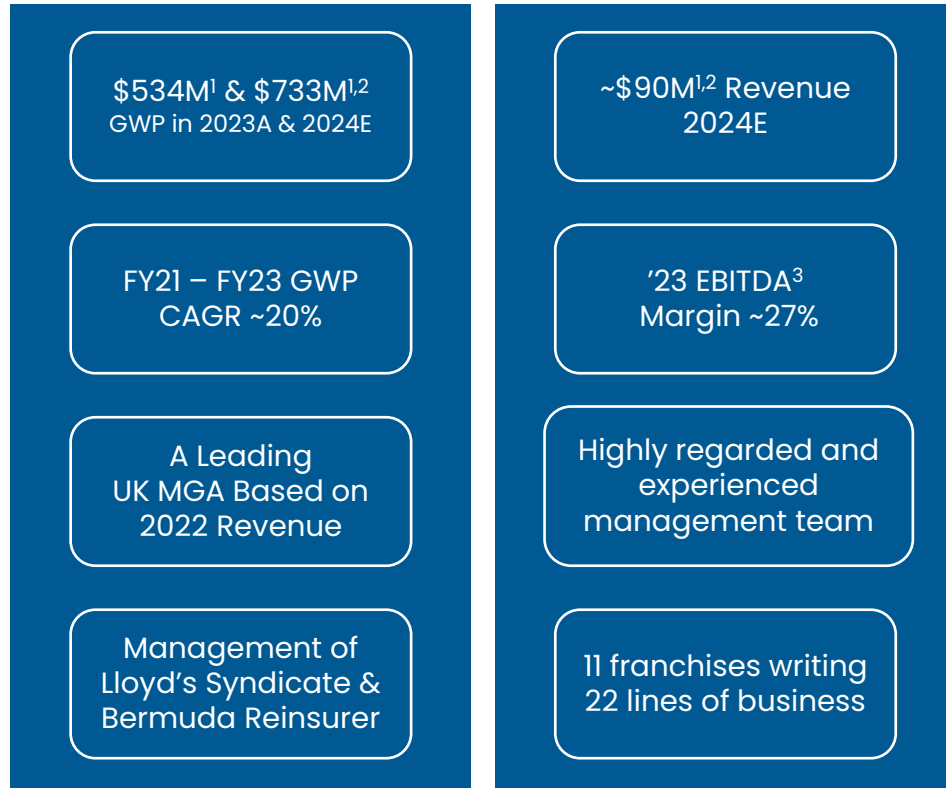
Funded with a mix of cash, committed financing, and up to \$40M of AFG common stock to Bain Capital and Beat Management

Multi-year put/call structure aligns for a long-term partnership

Transaction values Beat at ~\$470M



Beat Capital Partners Business Overview

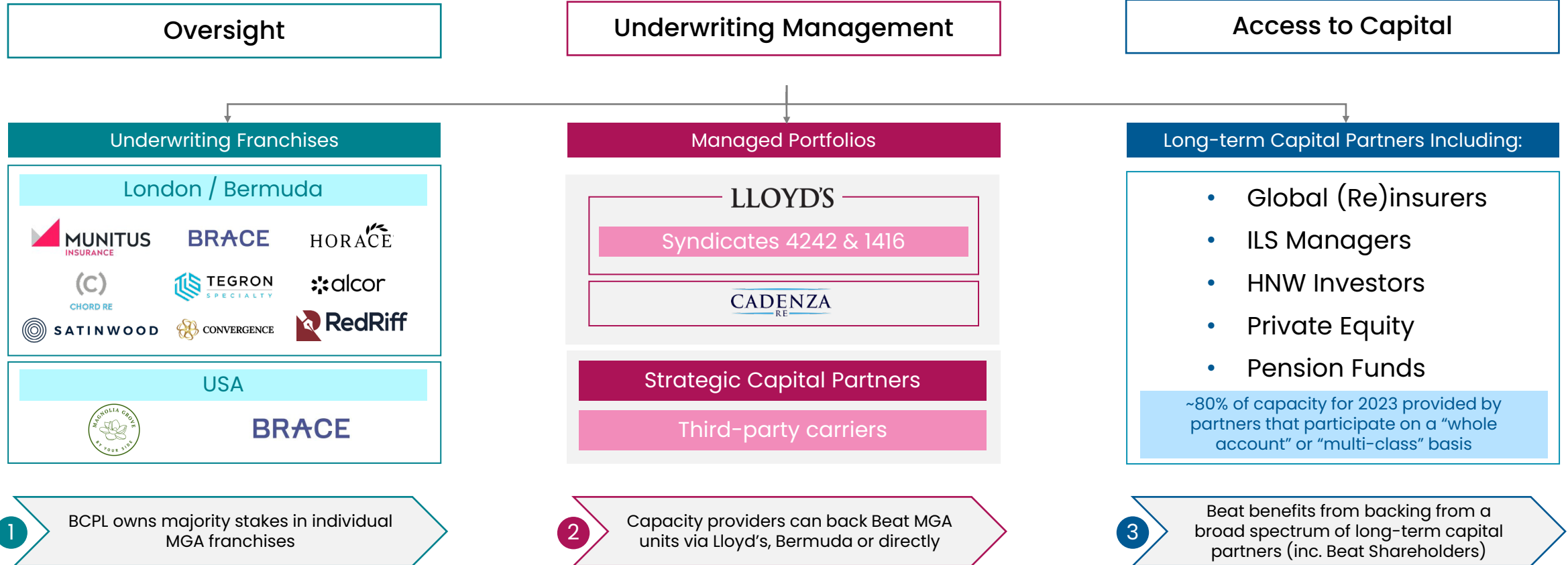


- Established in 2017
- Backs leading specialty underwriters to establish their own underwriting franchises
- Pursues a partnership model with underwriting management holding a material interest in their franchise
- Provides a full range of shared services
- Operates 11 underwriting franchises across 22 lines of specialty business in the UK, US and Bermuda
- Proven leadership team to remain invested in the platform

Beat is a rapidly expanding & profitable international underwriting & MGA platform

1. British Pounds to US Dollar at 1.25 (2023) and 1.27 (2024)
2. Represents management estimates which are subject to change
3. Based on Estimated US GAAP financials

Connecting Risk to Capital



Management of Lloyd's Syndicates & Cadenza Re increases capital access

Leading Management to Fuel Growth



John Cavanagh
Co-Founder & Chairman

40+

- 40+ years in the global insurance market
- Retired as Global CEO of Willis Re in 2017
- Prior to joining Willis in 2009, John was at international specialty reinsurance broker RK Carvill for 21 years



Tom Milligan
Co-Founder & Partner

30+

- 30+ years in the global insurance market
- From 2005, led Goldman Sachs' non-life insurance principal interests (Securities Division)
- Prior to this, Tom worked in various insurance roles in London and Bermuda



Paul Rayner
Managing Partner

25+

- 25+ years in the global insurance market
- Managing Partner having previously served as CFO upon joining Beat in 2018
- Previously a Managing Director at GC Securities



Tim Shelley
Partner

25+

- 25+ years in the global insurance market
- Joined Beat in 2020, to enhance Beat's underwriting innovation and oversight
- Previously worked at Ariel Re, Goldman Sachs and Aon



Shradha Rughani
Partner, Group COO,
CEO Beat Capital Americas

15+

- 15+ years in the global insurance market
- Joined Beat as the company's first employee from Ariel Re
- Previously at Goldman Sachs



Nicola Burke
Partner, Reinsurance & UW Capital

12+

- 12+ years in the global insurance market
- Previously a Divisional Director of the Corporate Solutions team at Willis Re



Ian Harman
Partner, Group CFO

15+

- 15+ years in the global insurance market
- Previously an Executive at a Lloyd's Managing Agent and Senior Manager at PwC

[.] Years of experience

Strong Culture Across the Business

Performance Focused

- Strong reputation allows Beat to attract market leading talent
- Culture focused on underwriting excellence
- Strong focus on cultivating internal talent

Incentivized for Success

- Alignment via substantial employee equity ownership

160+
Combined Years of Senior
Management Experience

Beat's founder-led team combines deep industry knowledge & experience with an entrepreneurial mind-set

Strategic Rationale for Beat Acquisition



Scales and diversifies Cirrata into a leading MGA platform



Accelerates our 3-year goal of +\$100M of EBITDA



Beat platform and leadership team are an **MGA growth engine**



Strong **strategic** and cultural alignment



Opportunity for **operational and business synergies**



Ambac's Cirrata + Beat Capital Overview



- Cirrata and Beat both employ a partnership model to align interests
- Cirrata and Beat offer the potential for revenue, capital, and expense synergies
- Cirrata is focused on building a portfolio of specialty distribution and underwriting businesses, targeting specialty MGAs/MGUs
- Cirrata and Beat offer top-tier underwriting & management teams the tools, resources and investment needed to grow, achieve superior returns and create long-term value

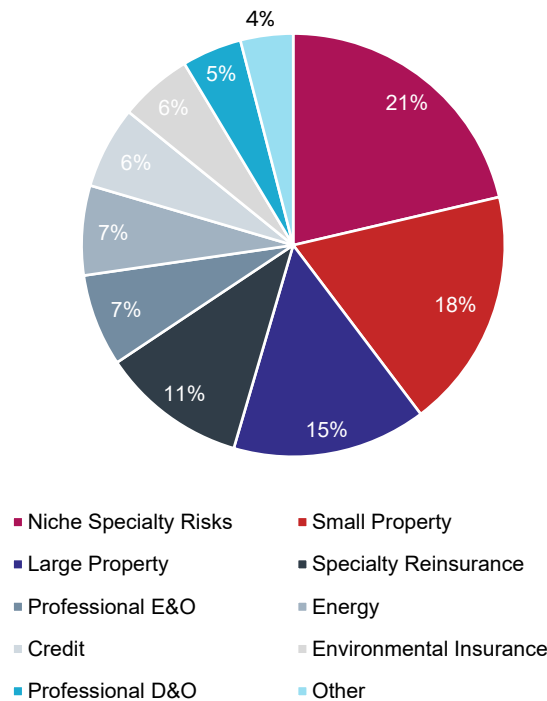
	2023A ¹	2024E ¹	2024E Combined ^{2,3,4}
Premium	\$231M Premium	+\$300M Premium	~\$1B Premium
Revenue	\$52M Revenue	+\$68M Revenue	+\$158M Revenue
EBITDA Margin	22% EBITDA Margin	Low-20s EBITDA Margin	High-20s EBITDA Margin

1. Cirrata only
 2. Combined is the consolidation of 2024 full year estimates for Cirrata and Beat Capital
 3. British Pounds to US Dollar at \$1.27
 4. Beat management provided estimate of US GAAP equivalent results

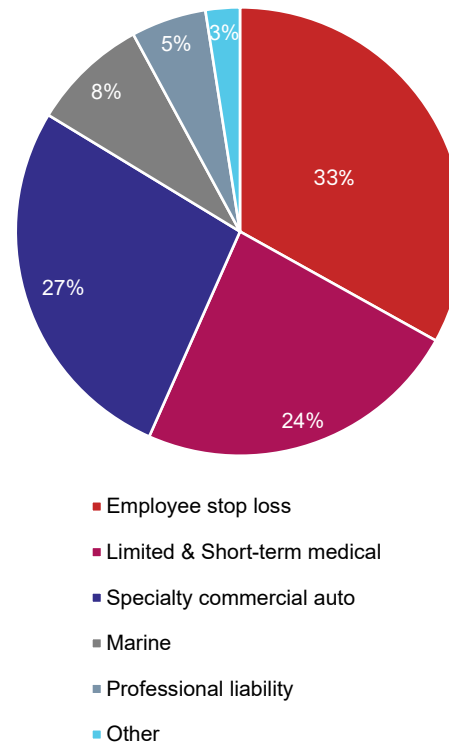
Cirrata + Beat = Well Diversified Portfolio with Attractive Margins

Beat Portfolio (2024E¹ GWP of ~\$733M) + Cirrata Portfolio (2024E¹ GWP of ~\$300M)

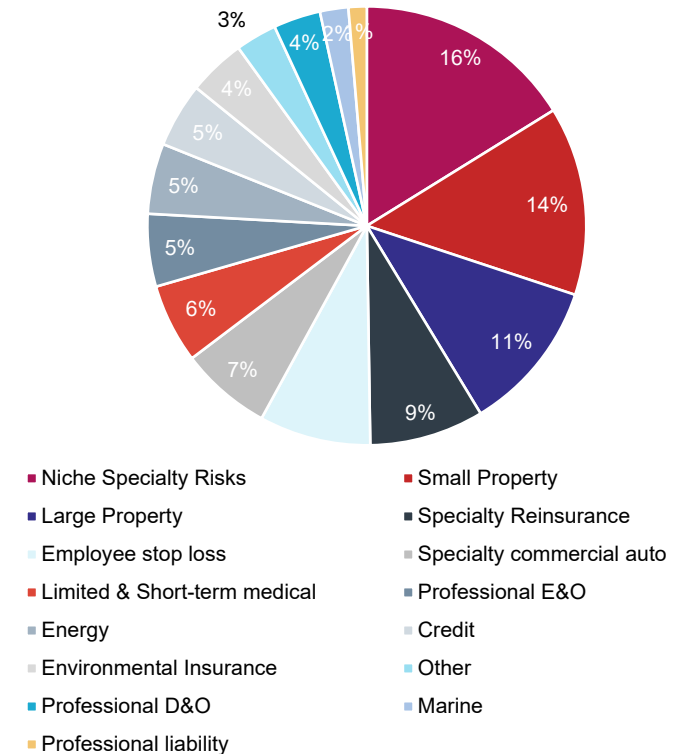
Beat by Risk Type



Cirrata by Risk Type²



Cirrata + Beat by Risk Type



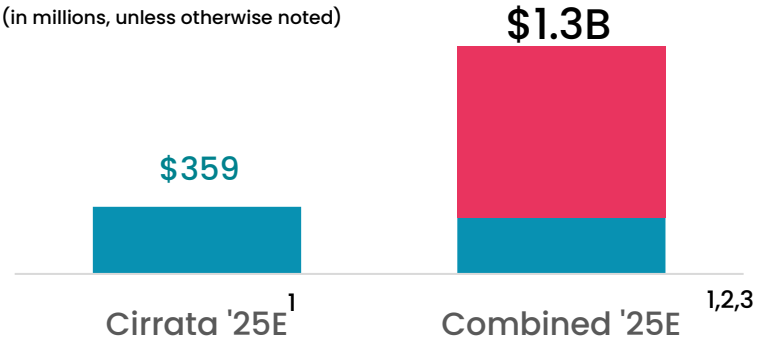
U.S. E&S Market Focus

1. Based on respective management's estimates and subject to change
 2. Based on 2023A business mix

A Compelling Long-term Opportunity for Cirrata

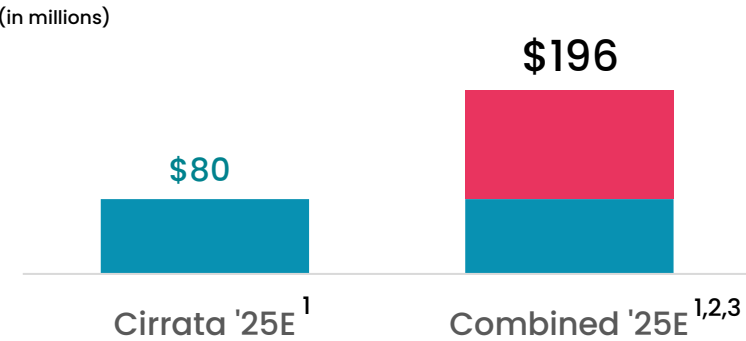
Premium Production¹

(in millions, unless otherwise noted)



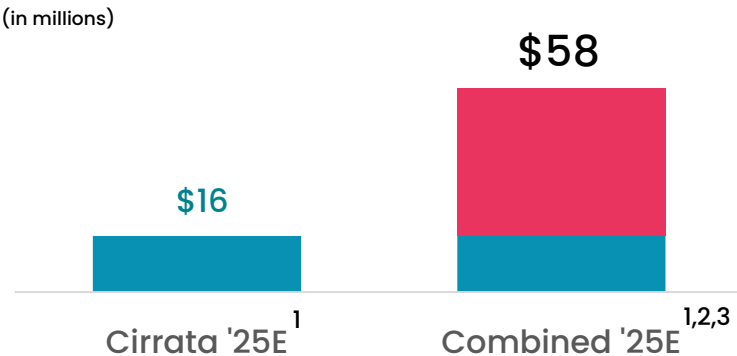
Revenue

(in millions)



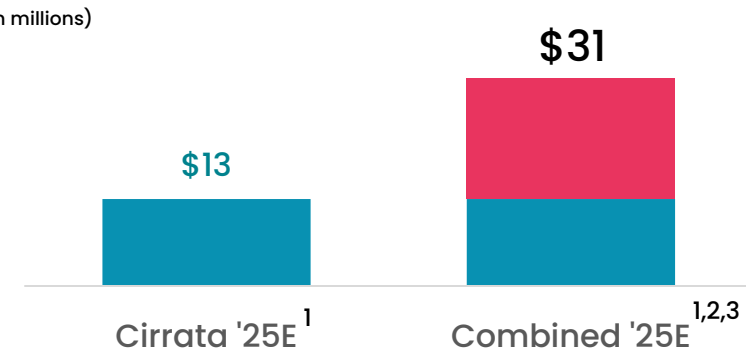
EBITDA

(in millions)



EBITDA (AFG's Interest)

(in millions)

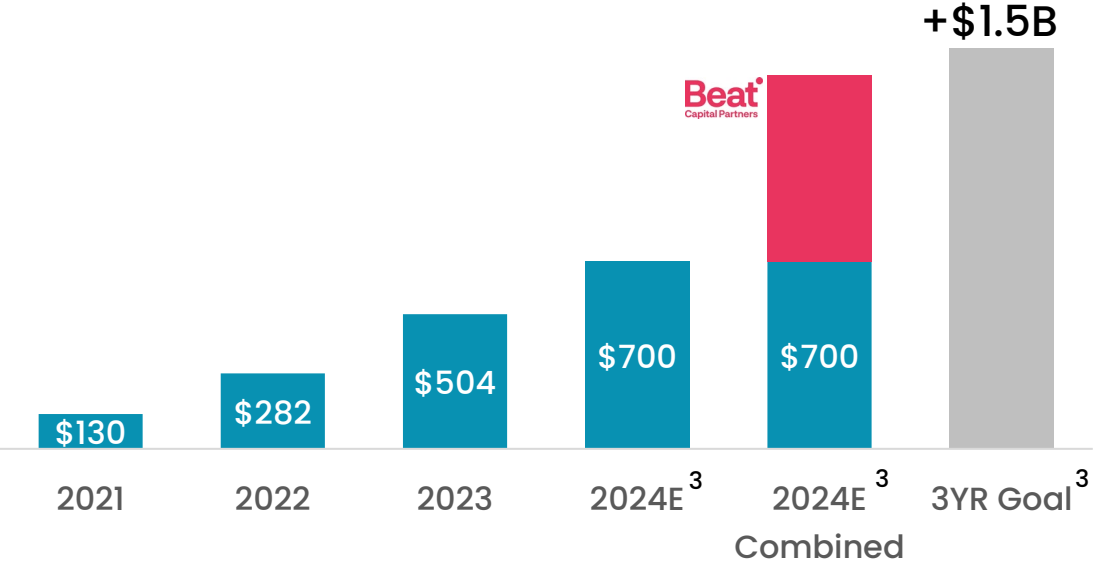


Growing Cirrata EBITDA margins to mid-to-high 20s and generating a mid-teen ROIC

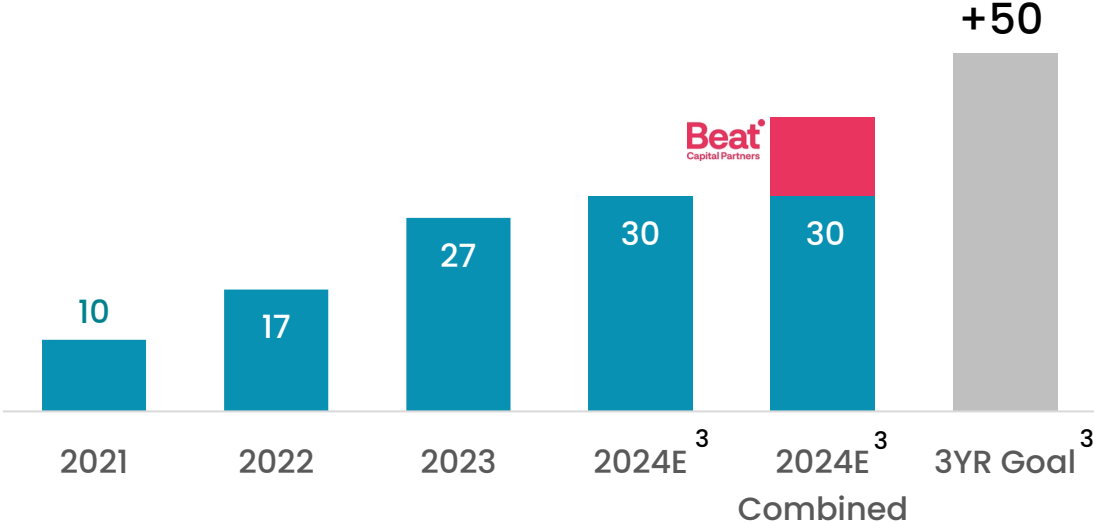
1. Based on management forecasts that are subject to change 2. British Pounds converted to US Dollar at \$1.27 3. Represents full year, 60% interest in Beat Capital Partners

Beat Significantly Advances Ambac's 3YR P&C Goal

Premium Production¹ (in millions, unless otherwise noted)



MGA Programs²



2023 P&C EBITDA

\$12 MILLION⁴

3YR EBITDA Goal³

+\$100 MILLION

1. Premium production includes Gross Premiums Written at Everspan and Premiums Placed at Cirrata
 2. MGA Programs count includes owned MGAs at Cirrata and Everspan's MGA programs
 3. Target Goals and estimates as of March 2024 are subject to change
 4. See slide 24 for reconciliation of non-GAAP measure

Strengthens Position as a Leading Global MGA Platform



Advances insurance underwriting and distribution strategy and improves margin profile



Creates global specialty MGA platform, expanding access to capital



Provides immediate scale and diversification to the Cirrata platform while supporting future growth



Aligns interests between Ambac and Beat Capital shareholders through ownership structure



Presents clear path to achieving Ambac's long-term goals with the benefit of revenue, expense and capital synergies



Investment in Beat expected to generate mid-teen returns on invested capital over time

Positions specialty insurance platform to deliver significant, incremental value for Ambac's shareholders

Ambac

Q&A



Reconciliation of Non-GAAP Earnings Measures by Reporting Segment (2023)

Year Ended December 31, 2023											
(\$ in millions)	LFG	SPC	ID	CORP	CONS	(\$ in millions)	LFG	SPC	ID	CORP	CONS
Gross premiums written	\$ 14.8	\$ 273.3			\$ 288.1	Expenses:					
Net premiums written	(35.5)	79.8			44.4	Losses and loss adjustment expenses	\$ (69.3)	\$ 36.7			\$ (32.6)
Net premiums placed			\$ 230.6		230.6	Amortization of deferred acquisition costs, net	—	10.6			10.6
Revenues:						General and administrative expenses ⁽¹⁾	106.3	16.5	\$ 10.6	\$ 21.3	154.6
Net premiums earned	26.0	51.9			78.0	Commission expense			29.5		29.5
Commission income			51.3		51.3	Total expenses included for EBITDA	37.0	63.7	40.1	21.3	162.1
Program fees		8.4			8.4	EBITDA ⁽²⁾	107.3	0.4	11.5	(12.2)	107.0
Net investment income	127.0	3.8	0.1	\$ 9.3	140.1	Less: Interest expense	64.0				64.0
Net investment gains (losses), including impairments	(22.5)	—		0.1	(22.5)	Less: Depreciation expense ⁽¹⁾	1.3	—	—	0.3	1.7
Net gains (losses) on derivative contracts	(0.7)			(0.3)	(1.0)	Less: Intangible amortization	24.7		4.2		28.9
Other income	14.5	—	0.2	—	14.7	Pretax income (loss)	17.2	0.4	7.3	(12.5)	12.4
Total revenues and other income	\$ 144.3	\$ 64.1	\$ 51.5	\$ 9.1	\$ 269.1	Provision (benefit) for income taxes	8.4	—	0.2	(1.2)	7.4
						Less: net (gain) loss attributable to noncontrolling interest		—	(1.3)		(1.3)
						Plus: gain on purchase of auction market preferred shares	—				—
						Net income (loss) attributable to common stockholders	\$ 8.8	\$ 0.3	\$ 5.8	\$ (11.3)	\$ 3.6

LFG = Legacy Financial Guarantee Insurance, SPC = Specialty Property & Casualty Insurance, ID = Insurance Distribution, CORP = Corporate & Other and CONS = Consolidated

1. The Consolidated Statements of Comprehensive Income presents the sum of these items as General and Administrative Expenses.
2. EBITDA is prior to the impact of noncontrolling interests and relates to subsidiaries where Ambac does not own 100% in the amount of \$2.1 for the year ended December 31, 2023. Noncontrolling interests are primarily in the Insurance Distribution segment.

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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