



NEWS RELEASE

Ambac Announces Meeting and Record Date for 2021 Annual Meeting of Stockholders

3/9/2021

NEW YORK--(BUSINESS WIRE)-- Ambac Financial Group, Inc. (NYSE: AMBC), a financial services holding company, today announced that Ambac's 2021 Annual Meeting of Stockholders will be held on Tuesday, May 25, 2021 at 10:30 am (ET). The meeting will be held in a virtual format and will be accessible at www.virtualshareholdermeeting.com/AMBC2021. The record date for determining stockholders entitled to notice of, and to vote at, the annual meeting will be the close of business on March 30, 2021. Stockholders will not be able to attend the Annual Meeting in person.

Further information regarding the Annual Meeting will be set forth in the proxy statement and other proxy materials for the Annual Meeting.

About Ambac

Ambac Financial Group, Inc. ("Ambac" or "AFG"), headquartered in New York City, is a financial services holding company. Ambac's subsidiaries include: Ambac Assurance Corporation and Ambac Assurance UK Limited, financial guarantee insurance companies currently in runoff; Everspan Indemnity Insurance Company and Everspan Insurance Company, specialty property & casualty program insurers; and Xchange Benefits, LLC and Xchange Affinity Underwriting Agency, LLC, property & casualty Managing General Underwriters. Ambac's common stock trades on the New York Stock Exchange under the symbol "AMBC". 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. 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20210309005677/en/>

Lisa A. Kampf

Managing Director, Investor Relations

(212) 208-3177

lkampf@ambac.com

Source: Ambac Financial Group, Inc.