



NEWS RELEASE

Ambac Assurance Endorses Plans Providing for Consensual Resolution of its Puerto Rico Exposures

7/27/2021

NEW YORK--(BUSINESS WIRE)-- Ambac Financial Group, Inc. (NYSE: AMBC), a financial services holding company, today announced that its subsidiary, Ambac Assurance Corporation ("AAC") executed a plan support agreement (the "PRIFA PSA") that provides for a consensual settlement of its insured exposure to bonds issued by the Puerto Rico Infrastructure Financing Authority ("PRIFA"). AAC today also joined a plan support agreement (the "GO/PBA PSA") related to general obligation ("GO") bonds issued by the Commonwealth of Puerto Rico and bonds issued by the Puerto Rico Public Buildings Authority ("PBA"). The execution of the PRIFA PSA and the GO/PBA PSA follow Ambac's July 15, 2021 joinder to a plan support agreement related to bonds issued by the Puerto Rico Highways and Transportation Authority ("HTA") and the Puerto Rico Convention Center District Authority ("CCDA").

Claude LeBlanc, President and Chief Executive Officer, stated, "With our agreement on PRIFA and joining the standing PSAs on HTA, CCDA, GO and PBA, Ambac is positioned to resolve all of our remaining Puerto Rico exposures." Mr. LeBlanc continued, "While the Commonwealth's plan of adjustment is yet to be finalized and remains subject to confirmation, we have reached an important milestone with today's agreement."

Additional information will be provided during our live earnings call which will be held on August 6, 2021 at 8:30 ET. Information to listen to the call can be found on our website at www.ambac.com.

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.

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