



MBIA Inc. Full Year and Fourth Quarter 2025 Financial Results

February 26, 2026

MBIA Inc. (NYSE:MBI) (the Company) today reported a consolidated GAAP net loss of \$177 million, or \$(3.58) per diluted common share, for 2025 compared to a consolidated GAAP net loss of \$447 million, or \$(9.43) per diluted common share, for 2024. The reduced net loss for 2025 primarily resulted from a favorable variance of losses and loss adjustment expenses (LAE) at National Public Finance Guarantee Corporation (National). National recorded losses and LAE incurred of \$191 million for 2024 and a net benefit of \$33 million for 2025. For both years, the losses and LAE activity was primarily related to National's Puerto Rico Electric Power Authority (PREPA) exposure. The 2024 losses and LAE incurred was primarily due to the termination of the PREPA debt restructuring plan support agreement with National and extending the timing of a PREPA resolution, and, to a lesser extent, establishing a loss reserve for an insured lease-back transaction. The 2025 benefit largely resulted from the sale of custodial receipts related to a portion of National's PREPA bankruptcy claims at a price greater than National's then-estimated loss recovery amount, as well as updated losses and LAE estimates for National's remaining PREPA exposure.

The Company also reported Adjusted Net Income (a non-GAAP measure defined in the attached Explanation of Non-GAAP Financial Measures) of \$23 million or \$0.46 per diluted common share for 2025 compared with an Adjusted Net Loss of \$184 million or \$(3.90) per diluted common share for 2024. The favorable variance of Adjusted Net Income/Loss for 2025 compared to 2024 was primarily due to National's favorable variance of losses and LAE incurred, largely related to its PREPA exposure.

Adjusted Net Income (Loss) provides investors with views of the Company's operating results that management uses in measuring financial performance. Reconciliations of Adjusted Net Income (Loss) to net income, calculated in accordance with GAAP, are also attached.

Fourth Quarter Results

The Company recorded a consolidated GAAP net loss of \$51 million, or \$(1.01) per diluted common share, for the fourth quarter of 2025 compared with a consolidated net loss of \$51 million, or \$(1.07) per diluted common share, for the fourth quarter of 2024.

The Company reported an Adjusted Net Loss for the fourth quarter of 2025 of \$12 million or \$(0.24) per share compared with an Adjusted Net Loss of \$22 million or \$(0.48) per share for the fourth quarter of 2024. The lower Adjusted Net Loss for 2025 was primarily due to National's lower losses and LAE, largely related to its PREPA exposure.

MBIA Inc.

As of December 31, 2025, MBIA Inc.'s liquidity position totaled \$357 million, consisting primarily of cash and cash equivalents and other liquid invested assets. During the fourth quarter of 2025, National declared and paid a \$63 million as-of-right dividend to MBIA Inc. and MBIA Inc. repaid its 7.00% debentures, with outstanding principal of \$45 million, on the scheduled maturity date of December 15, 2025. There were no purchases of MBIA shares during the quarter. As of February 19, 2026, there was \$71 million of remaining capacity under the Company's share repurchase authorization and 50.5 million of the Company's common shares outstanding.

National Public Finance Guarantee Corporation

National had statutory capital of \$0.9 billion and claims-paying resources totaling \$1.4 billion as of December 31, 2025. National's total fixed income investments plus cash and cash equivalents had a book/adjusted carrying value of \$1.3 billion as of December 31, 2025. National's insured portfolio declined by \$0.9 billion for the fourth quarter and \$3.0 billion for the year, with \$22.3 billion of gross par outstanding at December 31, 2025. National ended the year with an insured leverage ratio of gross par to statutory capital of 24 to 1, down from 28 to 1 at year-end 2024.

MBIA Insurance Corporation

The statutory capital of MBIA Corp. as of December 31, 2025 was \$79 million and claims-paying resources totaled \$317 million. As of December 31, 2025, MBIA Corp.'s total fixed income investments plus cash and cash equivalents had a book/adjusted carrying value of \$150 million. MBIA Corp. ended 2025 with total gross par insured of \$2.0 billion versus \$2.3 billion at year-end 2024.

Conference Call

The Company will host a webcast and conference call for investors on Friday, February 27, 2026 at 8:00 AM (ET) to discuss its full year and fourth quarter 2025 financial results and other matters relating to the Company. The webcast and conference call will consist of brief remarks followed by a question and answer session.

The dial-in number for the call is (800) 445-7795 in the U.S. and (785) 424-1699 from outside the U.S. The conference call code is MBIAQ425. A live webcast of the conference call will also be accessible on www.mbia.com.

A replay of the conference call will become available approximately two hours after the completion of the call and will remain available until 11:59 p.m. on March 6 by dialing (800) 839-2486 in the U.S. or (402) 220-7223 from outside the U.S. In addition, a recorded replay of the call will become available on the Company's website approximately two hours after the completion of the call.

Forward-Looking Statements

This release includes statements that are not historical or current facts and are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words "believe", "anticipate," "project," "plan," "expect," "estimate," "intend," "will," "will likely result," "looking forward," or "will continue," and similar expressions identify forward-looking

statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected, including, among other factors, the possibility that MBIA Inc. or National will experience increased credit losses or impairments on public finance obligations issued by state, local and territorial governments and finance authorities that are experiencing unprecedented fiscal stress; the possibility that loss reserve estimates are not adequate to cover potential claims; MBIA Inc.'s or National's ability to fully implement their strategic plan; and changes in general economic and competitive conditions. These and other factors that could affect financial performance or could cause actual results to differ materially from estimates contained in or underlying MBIA Inc.'s or National's forward-looking statements are discussed under the "Risk Factors" section in MBIA Inc.'s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, which may be updated or amended in MBIA Inc.'s subsequent filings with the Securities and Exchange Commission. MBIA Inc. and National caution readers not to place undue reliance on any such forward-looking statements, which speak only to their respective dates. National and MBIA Inc. undertake no obligation to publicly correct or update any forward-looking statement if it later becomes aware that such result is not likely to be achieved.

MBIA Inc., headquartered in Purchase, New York is a holding company whose subsidiaries provide financial guarantee insurance for the public and structured finance markets. Please visit MBIA's website at www.mbia.com.

Explanation of Non-GAAP Financial Measures

The following are explanations of why the Company believes that the non-GAAP financial measures used in this press release, which serve to supplement GAAP information, are meaningful to investors.

Adjusted Net Income (Loss): Adjusted Net Income (Loss) is a useful measurement of performance because it measures income from the Company excluding its international and structured finance insurance segment, comprising the results of MBIA Corp. which given its capital structure and business prospects, we do not expect its financial performance to have a material impact on MBIA Inc. Also excluded from Adjusted Net Income (Loss) are investment portfolio realized gains and losses, gains and losses on financial instruments at fair value and foreign exchange, and realized gains and losses on extinguishment of debt. Adjusted Net Income (Loss) eliminates the tax provision (benefit) as a result of a full valuation allowance against the Company's net deferred tax asset. Trends in the underlying profitability of the Company's businesses can be more clearly identified without the fluctuating effects of the excluded items previously noted. Adjusted Net Income (Loss) as defined by the Company does not include all revenues and expenses required by GAAP. Adjusted Net Income (Loss) is not a substitute for and should not be viewed in isolation from GAAP net income.

Adjusted Net Income (Loss) per share represents that amount of Adjusted Net Income (Loss) allocated to each fully diluted weighted-average common share outstanding for the measurement period.

MBIA management further adjusts Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per share by removing the impact of our U.S. public finance insurance segment VIE consolidations. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company. However, since the Company does not own such VIEs, management uses certain measures that remove the impact of VIE consolidations for our U.S. public finance insurance segment in order to reflect financial exposure limited to its financial guaranty contracts.

Claims-paying Resources (CPR): CPR is a key measure of the resources available to National and MBIA Corp. to pay claims under their respective insurance policies. CPR consists of total financial resources and reserves calculated on a statutory basis. CPR has been a common measure used by financial guarantee insurance companies to report and compare resources and continues to be used by MBIA's management to evaluate changes in such resources. The Company has provided CPR to allow investors and analysts to evaluate National and MBIA Corp. using the same measure that MBIA's management uses to evaluate their resources to pay claims under their respective insurance policies. There is no directly comparable GAAP measure.

Leverage Ratio: Gross Par Outstanding divided by Statutory Capital (Policyholders' Surplus plus Contingency Reserve).

Contacts

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Please see the financial results tables in this quarter's Operating Supplement available at <https://investor.mbia.com/investor-relations/financialinformation/default.aspx>.