



NEWS RELEASE

National Receives Initial Distribution of Cash and Securities Representing Expected Partial Recovery on Insured Puerto Rico Highways and Transportation Authority Bonds

7/11/2022

PURCHASE, N.Y.--(BUSINESS WIRE)-- National Public Finance Guarantee Corporation ("National"), an indirect subsidiary of MBIA Inc. (NYSE:MBI), today announced that on July 8, 2022 it received an initial distribution of cash and securities in accordance with the terms of the Puerto Rico Highways and Transportation Authority ("HTA") Plan Support Agreement and the Commonwealth of Puerto Rico's General Obligation and Public Building Authority's Plan of Adjustment, which became effective on March 15, 2022. The distribution consists of \$33 million of cash and \$358 million face amount of Contingent Value Instruments. National expects to receive an additional distribution of cash and securities upon the confirmation and implementation of the HTA Plan of Adjustment.

"The receipt of a significant portion of our expected recovery on insured HTA bond losses is another important step in the Company's resolution of its Puerto Rico exposures," said Bill Fallon, CEO of National Public Finance Guarantee Corporation.

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 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, 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.

National Public Finance Guarantee Corporation, headquartered in Purchase, New York is a U.S. public finance-only financial guarantee insurance company. Please visit National's website at www.nationalpfg.com.

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