



Enstar Group Limited Announces Pricing of \$500 Million of 5.500% Fixed-Rate Reset Junior Subordinated Notes Due 2042

January 12, 2022

HAMILTON, Bermuda, Jan. 12, 2022 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq: ESGR) today announced that its subsidiary, Enstar Finance LLC, priced \$500 million aggregate principal amount of 5.500% Fixed-Rate Reset Junior Subordinated Notes due 2042 (the "Notes"), fully and unconditionally guaranteed, on a junior subordinated basis, by Enstar. The offering is expected to close on January 14, 2022, subject to satisfaction of customary closing conditions.

Enstar intends to use the net proceeds from the offering to fund the payment at maturity of the outstanding \$280.4 million aggregate principal amount of Enstar's 4.500% Senior Notes due 2022, which mature on March 10, 2022. Enstar intends to use any remaining net proceeds for general corporate purposes, including, but not limited to, funding for acquisitions, working capital and other business opportunities. Barclays, BMO, HSBC and Wells Fargo are acting as joint book-running managers for the offering.

The Notes are being offered pursuant to an effective shelf registration statement that has previously been filed with the U.S. Securities and Exchange Commission (the "SEC"). This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer to sell or solicitation to buy will be made solely by means of a prospectus and related prospectus supplement filed with the SEC. You may obtain these documents without charge from the SEC at www.sec.gov. Alternatively, you may request copies of these materials from the joint book-running managers by contacting Barclays Capital Inc. toll-free at 1-888-603-5847, BMO Capital Markets Corp. toll-free at 1-800-414-3627, HSBC Securities (USA) Inc. at 1-866-811-8049, or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

About Enstar

Enstar is a NASDAQ-listed leading global insurance group that offers innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. A market leader in completing legacy acquisitions, Enstar has acquired over 110 companies and portfolios since its formation in 2001.

Cautionary Statement

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2020 and in Enstar's Form 10-Q for the three and nine months ended September 30, 2021 and are incorporated herein by reference. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.

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Enstar Group Limited



Source: Enstar Group Limited