



Enstar Announces Repurchase of CPP Investments Non-Voting Shares in Accretive Transaction

March 23, 2023

- **Purchase price of \$341 million represents a discount to book and market value**
- **CPP Investments remains one of Enstar's largest shareholders and retains its director seat**
- **Simplifies Enstar's share capital structure by eliminating all outstanding non-voting ordinary shares**

HAMILTON, Bermuda, March 23, 2023 (GLOBE NEWSWIRE) -- Enstar Group Limited (NASDAQ: ESGR) announced today that it has agreed to repurchase 1,597,712 non-voting convertible ordinary shares of Enstar held by Canada Pension Plan Investment Board ("CPP Investments") for a price of \$213.13 per share, totaling \$341 million in aggregate, representing a 5% discount to the trailing 10-day volume weighted average price of Enstar's voting ordinary shares as of the close of business on March 22, 2023 and a 13% discount to Enstar's book value per ordinary share as of the end of 2022. The shares comprise all of Enstar's outstanding non-voting ordinary shares. The transaction is scheduled to close on March 28, 2023.

Following the transaction, CPP Investments will hold 9.4% of Enstar's outstanding voting ordinary shares and CPP Investments' director representative will remain on the Enstar Board. CPPIB Epsilon Ontario Limited Partnership will continue to hold 4.6% of Enstar's outstanding voting ordinary shares.

Dominic Silvester, Enstar's Chief Executive Officer, said: "The transaction with CPP Investments is a compelling opportunity for Enstar to leverage its strong capital and liquidity position to execute an accretive share buyback that simplifies our share capital structure." Mr. Silvester continued, "Following completion of the share repurchase, Enstar will remain well-positioned to take advantage of a healthy transaction pipeline. We are pleased that CPP Investments will maintain a significant interest in Enstar, and we appreciate the value they add."

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 115 companies and portfolios since its formation in 2001. For further information about Enstar, see www.enstargroup.com.

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 can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'aim', 'ambition', 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future events or performance. 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. In particular, the parties may not be able to complete the transaction described in this press release due to the failure of the closing conditions being satisfied or for other reasons. 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, 2022 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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Source: Enstar Group Limited