



NOTICE OF GUARANTEED DELIVERY

To Tender the

**5.750% Fixed-Rate Reset Junior Subordinated Notes due 2040 of
ENSTAR FINANCE LLC**

Pursuant to the Offer to Purchase dated March 10, 2025

The Tender Offer will expire at 5:00 p.m., New York City Time, on March 14, 2025 unless extended (such time and date, as the same may be extended, the “*Expiration Time*”) or earlier terminated. Holders of Notes must validly tender and not validly withdraw their Notes at or prior to the Expiration Time to be eligible to receive the Tender Consideration. Notes tendered pursuant to the Tender Offer may be withdrawn at or prior to, but not after (except as provided in the Offer to Purchase), 5:00 p.m., New York City Time, on March 14, 2025, as such date and time may be extended.

As set forth in the Offer to Purchase, dated March 10, 2025 (as the same may be amended or supplemented from time to time, the “*Offer to Purchase*”), issued by Enstar Group Limited, an exempted company formed under the laws of Bermuda (“*Enstar*” or the “*Company*”), under the caption “Principal Terms of the Tender Offer—Procedures for Tendering Notes”, this Notice of Guaranteed Delivery (the “*Notice of Guaranteed Delivery*”), or one substantially in the form hereof, must be used to tender the 5.750% Fixed-Rate Reset Junior Subordinated Notes due 2040 issued by Enstar Finance LLC, a Delaware limited liability company and wholly owned subsidiary of the Company, pursuant to the Tender Offer if a Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time. The securities that are subject to the Tender Offer are referred to herein as the “*Notes*.” Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Information and Tender Agent as set forth below, but in any case it must be delivered to the Information and Tender Agent in physical form prior to the Expiration Time.

The Information and Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street
New York, NY 10005
Banks and Brokers: (212) 269-5550
Toll free (U.S. only): (800) 755-7250
Email: enstar@dfking.com
Attention: Michael Horthman
Confirmation by Telephone: (212) 232-3233

Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.

This form is not to be used to guarantee signatures.

Ladies and Gentlemen:

On the terms and subject to the conditions of the Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption "Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery." The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that Notes may be tendered only in principal amounts equal to the minimum authorized denomination and the integral multiples in excess of the minimum authorized denomination set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn after the Expiration Time, except as described in the Offer to Purchase. If the Tender Offer is terminated or withdrawn, Notes tendered pursuant to the Tender Offer will be credited to the account maintained at The Depository Trust Company ("*DTC*" or the "*Book-Entry Transfer Facility*") from which such Notes were delivered.

The undersigned understands that payment for Notes tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Information and Tender Agent, no later than the close of business on the second business day after the Expiration Time, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes. If DTC's ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery Form to the Information and Tender Agent. However, you will be bound by the terms of the Tender Offer. Guaranteed Deliveries may be submitted only in authorized denominations.

The Eligible Institution that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver the Agent's Message, together with confirmation of book-entry transfer thereof, to the Information and Tender Agent within the relevant time periods stated above. Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the beneficial Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Notes Tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No. _____

Name(s) of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Area Code and Tel. No.: _____

Signature(s) of Authorized Signatory:

Date: _____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") (each of the foregoing being referred to herein as an "Eligible Institution"), hereby (1) represents that each Holder on whose behalf this tender is being made is deemed to own the Notes tendered hereby (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer such Notes pursuant to the procedures set forth under "Principal Terms of the Tender Offer—Procedures for Tendering Notes—How to Tender Notes" in the Offer to Purchase will be deposited by such Eligible Institution with the Information and Tender Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver the Agent's Message together with confirmation of book-entry transfer thereof to the Information and Tender Agent within the relevant time periods shown herein. Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.

Name of Firm: _____ Address: _____ _____ <p style="text-align: center;">(including Zip Code)</p> Area Code and Tel. No.: _____	_____ <p style="text-align: center;">(Authorized Signature)</p> Name: _____ Title: _____ Date: _____
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