



ENSTAR GROUP LIMITED

Offer to Purchase for Cash

Any and All of the 5.750% Fixed-Rate Reset Junior Subordinated Notes due 2040 of Enstar Finance LLC

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “*Offer to Purchase*”) and in the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “*Notice of Guaranteed Delivery*”) and, together with this Offer to Purchase, the “*Offer Documents*”), Enstar Group Limited, an exempted company formed under the laws of Bermuda (“*Enstar*” or the “*Offeror*”), hereby offers to purchase for cash, any and all of the outstanding 5.750% Fixed-Rate Reset Junior Subordinated Notes due 2040 of Enstar Finance LLC, a Delaware limited liability company and wholly owned subsidiary of Enstar (such offer, the “*Tender Offer*,” and such notes, the “*Notes*”), from each registered holder thereof (each a “*Holder*”). The Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition (as defined herein), described under the heading “Principal Terms of the Tender Offer—Conditions of the Tender Offer.” The Tender Offer is not conditioned upon any minimum amount of Notes being tendered.

The following table sets forth certain information concerning the Notes and the Tender Offer.

<u>Title of Notes</u>	<u>CUSIP Number/ISIN</u>	<u>Principal Amount Outstanding</u>	<u>Tender Consideration⁽¹⁾</u>
5.750% Fixed-Rate Reset Junior Subordinated Notes due 2040	29360A AA8 / US29360AAA88	\$350,000,000	\$1,000

- (1) Price per \$1,000 principal amount of Notes validly tendered and accepted. Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon from the last interest payment date to, but not including, the Settlement Date (as defined herein).

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 (as defined below). Notes tendered pursuant to the Tender Offer may be withdrawn on or before, but not after (except as otherwise provided herein), the Expiration Time.

The consideration for Notes validly tendered and accepted for purchase pursuant to the Tender Offer (the “*Tender Consideration*”) is \$1,000 per \$1,000 principal amount of Notes. Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon from the last interest payment date to, but not including, the date of payment of the Tender Consideration for such Notes, which is expected to be the third business day following the Expiration Time, or March 19, 2025, assuming that the Tender Offer is not extended or earlier terminated (the “*Settlement Date*”). For the avoidance of doubt, Accrued Interest (as defined below) will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including accepted Notes that are delivered pursuant to the guaranteed delivery procedures described under “Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery” (the “*Guaranteed Delivery Procedures*”).

The Dealer Managers for the Tender Offer are:

**Wells Fargo
Securities**

Barclays

HSBC

SMBC Nikko

**Truist
Securities**

March 10, 2025

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Launch Date	March 10, 2025	The commencement date of the Tender Offer.
Expiration Time	5:00 p.m., New York City time, on March 14, 2025, unless the Tender Offer is extended or earlier terminated.	The last day and time for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive the Tender Consideration, plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date, and, except as otherwise described herein, the last day and time for Holders to validly withdraw tenders of Notes subject to the Tender Offer (as further described in “Principal Terms of the Tender Offer—Withdrawal of Tenders”).
Guaranteed Delivery Time	5:00 p.m., New York City time, on the second business day after the Expiration Time (such day, the “ <i>Guaranteed Delivery Date</i> ”), expected to be March 18, 2025, assuming that the Tender Offer is not extended or earlier terminated.	The last day and time for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures described under “Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery.”
Settlement Date	In respect of Notes validly tendered and accepted in the Tender Offer, including accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Offeror expects the Settlement Date to occur on the third business day after the Expiration Time, which is expected to be March 19, 2025.	The date on which the Offeror deposits with DTC (as defined below) the aggregate Tender Consideration for (i) accepted Notes that are delivered at or prior to the Expiration Time, and (ii) accepted Notes tendered and delivered pursuant to the Guaranteed Delivery Procedures, plus accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.

In this Offer to Purchase, except with respect to the section entitled “Cautionary Note Regarding Forward-Looking Statements” and unless the context requires otherwise, the terms “*Enstar*” “*we*,” “*us*” and “*our*” refer to the Offeror.

Upon the terms and conditions of the Tender Offer as set forth in this Offer to Purchase, we will notify D.F. King & Co., Inc., the Information and Tender Agent for the Tender Offer (the “*Information and Tender Agent*”), promptly after the Expiration Time which Notes tendered at or prior to the Expiration Time are accepted for purchase and payment pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the obligation of the Offeror to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon satisfaction or waiver, at or prior to the Expiration Time, of (a) the Financing Condition (as defined below) and (b) the other conditions to the Tender Offer. We reserve the right, in our sole discretion, to waive any and all conditions of the Tender Offer, including the Financing Condition. See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.”

We reserve the right, subject to applicable law, to:

- waive any and all conditions to the Tender Offer, including the Financing Condition;
- extend, terminate or withdraw the Tender Offer; or
- otherwise amend the Tender Offer in any respect.

We expressly reserve the right, subject to applicable law, to terminate or withdraw the Tender Offer, as applicable. If the Tender Offer is terminated or withdrawn, Notes tendered pursuant to the Tender Offer will be returned promptly to the tendering Holders.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority (the “BMA”), or other authority of any jurisdiction. Neither the SEC, Registrar of Companies, BMA, nor any such commission or authority has passed upon the merits or fairness of the Tender Offer or passed upon the accuracy or adequacy of the disclosure in this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

None of Enstar or its board of directors, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer.

Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender. You should consult your own tax, accounting, financial and legal advisers as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer.

See “Material Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

IMPORTANT INFORMATION

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If you desire to tender Notes, such Notes must be transferred through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible at or prior to the Expiration Time, or you must comply with the Guaranteed Delivery Procedures. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. See “Principal Terms of the Tender Offer—Procedures for Tendering Notes.”

Holders must tender their Notes in accordance with the procedures set forth under “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Notes by following procedures for guaranteed delivery set forth below under “Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agent.

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the Offer Documents may be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance also may be directed to your brokers, dealers, commercial banks or trust companies. **The Offer Documents contain important information that should be read before any decision that is made with respect to the Tender Offer.**

The Offer Documents do not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities. Any offer of securities will be made only by a separate document.

The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth therein or in the affairs of the Offeror or any of its subsidiaries since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Dealer Managers or the Information and Tender Agent.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto before making a decision regarding the Tender Offer. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase. Cross-references contained in this summary section will direct you to a more complete discussion of a particular topic elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.

The Offeror Enstar Group Limited.

The Tender Offer Upon the terms and subject to the conditions set forth in the Offer Documents, Enstar is offering to purchase for cash any and all of the outstanding Notes at the price of \$1,000 per \$1,000 principal amount of Notes.

Notes Subject to the Tender Offer The following table sets forth the title of the Notes, the CUSIP number and ISIN and the aggregate principal amount outstanding:

Issuer	Title of Security	CUSIP Number/ ISIN	Principal Amount Outstanding
Enstar Finance LLC	5.750% Fixed- Rate Reset Junior Subordinated Notes due 2040	29360A AA8 / US29360AAA88	\$350,000,000

Expiration Time The Tender Offer will expire at 5:00 p.m., New York City time, on March 14, 2025, unless the Tender Offer is extended or earlier terminated.

Guaranteed Delivery Time The Guaranteed Delivery Time will be no later than 5:00 p.m., New York City time, on the second business day after the Expiration Time, which is expected to be March 18, 2025, assuming the Tender Offer is not extended.

Settlement Date Assuming the Tender Offer is not extended, the Settlement Date is expected to occur on the third business day after the Expiration Time, which is expected to be March 19, 2025, for all Notes validly tendered and accepted in the Tender Offer, including accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures.

Tender Consideration The Tender Consideration for Notes validly tendered and accepted for purchase pursuant to the Tender Offer is \$1,000 per \$1,000 principal amount of Notes.

Accrued Interest Subject to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase, in addition to the Tender Consideration, Holders who validly tender their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer also will be paid on the Settlement Date accrued and unpaid interest thereon from the last interest payment date to, but not including, the Settlement Date (the "Accrued Interest"). Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender

Agent or DTC. For the avoidance of doubt, Accrued Interest will cease to accrue on all Notes accepted by us in the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedures, on the Settlement Date.

Acceptance of Tendered Notes and Payment

Upon the terms of the Tender Offer and subject to satisfaction or waiver of the conditions to the Tender Offer specified under “Principal Terms of the Tender Offer—Conditions of the Tender Offer,” we will (a) accept for purchase all of the Notes subject to the Tender Offer validly tendered (or defectively tendered, if the Offeror has waived such defect) and not validly withdrawn at or prior to the Expiration Time, and (b) promptly pay the Tender Consideration (plus any Accrued Interest) on the Settlement Date.

Withdrawal Rights

Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (a) the Expiration Time, or (b) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer also may be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. See “Principal Terms of the Tender Offer—Withdrawal of Tenders.”

Conditions of the Tender Offer

The Offeror’s obligation to accept for purchase, and pay for, Notes that have been validly tendered and not validly withdrawn is subject to, and conditioned upon the satisfaction or, where applicable, waiver of, the conditions to the Tender Offer, including the Financing Condition, at or prior to the Expiration Time. See “Principal Terms of the Tender Offer—Conditions of the Tender Offer.”

The Tender Offer is not conditioned on any minimum amount of Notes being tendered. The Offeror reserves the right, in its sole discretion, to waive any and all conditions to the Tender Offer or terminate the Tender Offer at any time at or prior to the Expiration Time, subject to applicable law.

Financing Condition.....

The Tender Offer is conditioned upon, among other things, the consummation of one or more debt capital markets issuances in an aggregate principal amount of at least \$350,000,000. Concurrently with the commencement of the Tender Offer, the Offeror commenced marketing a proposed new issuance (the “*Proposed Debt Financing*”) of junior subordinated notes (the “*New Notes*”). The Proposed Debt Financing is being made solely pursuant to the terms and conditions set forth in a separate offering document and no assurance can be given that the Proposed Debt Financing will be completed.

Allocation of New Notes.....

The Offeror will, in connection with the allocation of the New Notes in the Proposed Debt Financing, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to the Offeror or the Dealer Managers that they intend to tender their Notes pursuant to the Tender Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. However, we are not obliged to allocate the New Notes to a Holder who has validly tendered or

indicated a firm intention to tender the Notes pursuant to the Tender Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Holder and accepted by us pursuant to the Tender Offer. See “Principal Terms of the Tender Offer—Allocation of New Notes in the Proposed Debt Financing.”

Purpose of the Tender Offer	The Offeror is making the Tender Offer as a part of refinancing certain existing debt. Notes purchased in the Tender Offer will be retired and cancelled.
Procedures for Tendering Notes ..	See “Principal Terms of the Tender Offer—Procedures for Tendering Notes.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Notes by following the procedures for guaranteed delivery set forth below under “Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agent.
Consequences of Failure to Tender	Your rights and our obligations under the Notes that remain outstanding after the consummation of the Tender Offer will not change as a result of the Tender Offer. If the Tender Offer is consummated, the purchase of any Notes in the Tender Offer will result in a smaller trading market for the remaining outstanding principal amount of the Notes, which may cause the market for the Notes to be less liquid and more sporadic, and market prices for the Notes may fluctuate significantly depending on the volume of trading in the Notes. See “Certain Considerations—Limited Trading Market for the Notes” and “Certain Considerations—Treatment of Notes Not Tendered in the Tender Offer.”
Other Purchases of Notes	The Offeror expects to use any remaining net proceeds from the Proposed Debt Financing to redeem Notes during future par call periods for such Notes. The Offeror may also, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Offeror will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror may choose to pursue in the future.
Certain U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “Material Tax Considerations—United States Taxation.”
Dealer Managers	Wells Fargo Securities, LLC, Barclays Capital Inc., HSBC Securities (USA) Inc., SMBC Nikko Securities America, Inc. and Truist Securities, Inc. The Dealer Managers’ contact information is listed on the back cover page of this Offer to Purchase.

Information and Tender Agent D.F. King & Co., Inc. is serving as the Information and Tender Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. The Information and Tender Agent's contact information appears on the back cover page of this Offer to Purchase.

Brokerage Commissions No brokerage commissions are payable by Holders to the Offeror, the Dealer Managers or the Information and Tender Agent. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Tender Offer.

INCORPORATION BY REFERENCE

The Offeror is incorporating by reference in this Offer to Purchase its filings with the SEC listed below:

- Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 27, 2025;
- the information specifically incorporated by reference into its Annual Report on Form 10-K for the year ended December 31, 2023 from its definitive proxy statement on Schedule 14A, filed with the SEC on April 26, 2024;
- Current Reports on Form 8-K filed with the SEC on January 16, 2025 and March 3, 2025 (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K); and
- all future documents filed by the Offeror pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), on or after the date of this Offer to Purchase and at or prior to the Expiration Time (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K).

Any statement made in this Offer to Purchase or in a document incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in any other subsequently filed document that is also incorporated by reference in this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Information and Tender Agent will provide you, upon request, a copy of any of these documents (other than an exhibit to these documents, unless the exhibit is specifically incorporated by reference into the document requested), at no cost. Requests for such documents should be directed to the Information and Tender Agent at its address set forth on the back cover page of this Offer to Purchase.

The Offeror will furnish without charge to you, on written or oral request, a copy of any or all of the documents incorporated by reference herein, other than exhibits to such documents that are not specifically incorporated by reference therein. You should direct any requests for documents to the Offeror at the following address or telephone number:

Enstar Group Limited
A.S. Cooper Building, 4th Floor
26 Reid Street
Hamilton HM 11
Bermuda
(441) 292-3645
Attention: Corporate Secretary

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain statements that constitute “forward-looking statements” with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities, plans and objectives of our management, as well as the markets for our securities and the insurance and reinsurance sectors in general. Statements that include words such as “estimate,” “project,” “plan,” “intend,” “expect,” “anticipate,” “believe,” “would,” “should,” “could,” “seek,” “may” and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. All forward-looking statements are necessarily estimates or expectations, and not statements of historical fact, reflecting the best judgment of our management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward looking statements should, therefore, be considered in light of various important factors, including those set forth in this Offer to Purchase and the documents incorporated by reference herein, which could cause actual results to differ materially from those suggested by the forward-looking statements. These risk factors include:

- the completion of the Merger (as defined herein) on the anticipated terms and timing;
- the satisfaction of conditions to the completion of the Merger, including obtaining required regulatory approvals;
- the risk that our stock price may fluctuate during the pendency of the Merger and may decline if the Merger is not completed;
- potential litigation relating to the Merger that has and could be instituted against us or our directors, managers or officers, including the effects of any outcomes related thereto;
- the risk that disruptions from the Merger (including the ability of certain business partners to terminate or amend contracts upon a change of control) will harm our business, including our current plans and operations;
- our ability to retain and hire key personnel during the pendency of the Merger or following its completion;
- the diversion of management’s time and attention from ordinary course business operations to completion of the Merger and integration matters;
- potential adverse reactions or changes to business relationships resulting from the pendency or completion of the Merger;
- our reduced liquidity due to the significant distributions that we will make to our ordinary shareholders in connection with the Merger and the additional distributions that we expect to make to Parent to fund its obligations under the debt and preferred equity financing incurred by Parent in connection with the completion of the Merger;
- potential business uncertainty, including changes to existing business relationships, during the pendency of the Merger that could affect our financial performance;
- certain restrictions during the pendency of the Merger that may impact our ability to pursue certain business opportunities or strategic transactions;
- the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- unexpected costs, liabilities or delays associated with the Merger;
- the response of competitors to the Merger;

- the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger;
- the risk that an active trading market for the newly issued preferred shares that our holders of the depositary shares representing our preferred shares will receive in the Merger does not exist and may not develop;
- unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, outbreaks of war or hostilities or global pandemics, as well as management's response to any of the aforementioned factors;
- the adequacy of our loss reserves and the need to adjust such reserves as claims develop over time, including due to the impact of emerging claim and coverage issues and disputes that could impact reserve adequacy;
- risks relating to our acquisitions, including our ability to evaluate opportunities, successfully price acquisitions, address operational challenges, support our planned growth and assimilate acquired portfolios and companies into our internal control system in order to maintain effective internal controls, provide reliable financial reports and prevent fraud;
- risks relating to our ability to obtain regulatory approvals, including the timing, terms and conditions of any such approvals, and to satisfy other closing conditions in connection with our acquisition agreements, which could affect our ability to complete acquisitions;
- risks relating to climate change and its potential impact on the returns from our run-off business and our investments;
- changes in tax laws or regulations applicable to us or our subsidiaries, including the Bermuda Corporate Income Tax and the Organisation for Economic Cooperation and Development Pillar Two, or the risk that we or one of our non-U.S. subsidiaries become subject to significant, or significantly increased, income taxes in the U.S. or elsewhere;
- the risk that U.S. persons who own our ordinary shares might become subject to adverse U.S. tax consequences as a result of related person insurance income;
- risks relating to the variability of statutory capital requirements and the risk that we may require additional capital in the future, which may not be available or may be available only on unfavorable terms;
- the risk that our reinsurance subsidiaries may not be able to provide the required collateral to ceding companies pursuant to their reinsurance contracts, including through the use of letters of credit;
- risks relating to the availability and collectability of our ceded reinsurance;
- the ability of our subsidiaries to distribute funds to us and the resulting impact on our liquidity;
- losses due to foreign currency exchange rate fluctuations;
- the risk that the value of our investment portfolios and the investment income that we receive from these portfolios may decline materially as a result of market fluctuations and economic conditions, including those related to interest rates, credit spreads and equity prices (including the risk that we may realize losses related to declines in the value of our investment portfolios if we elect to, or are required to, sell investments with unrealized losses);
- risks relating to our ability to structure our investments in a manner that recognizes our liquidity needs;

- risks relating to our strategic investments in alternative asset classes and joint ventures, which are illiquid and may be volatile;
- risks relating to our ability to accurately value our investments, which require methodologies, estimates and assumptions that can be highly subjective, and the inaccuracy of which could adversely affect our financial condition;
- risks relating to our liquidity demands and the structure of our investment portfolios, which may adversely affect the performance of our investment portfolio and financial results;
- risks relating to the complex regulatory environment in which we operate, including that ongoing or future industry regulatory developments will disrupt our business, affect the ability of our subsidiaries to operate in the ordinary course or to make distributions to us, or mandate changes in industry practices in ways that increase our costs, decrease our revenues or require us to alter aspects of the way we do business;
- risks relating to laws and regulations regarding sanctions and foreign corrupt practices, the violation of which could adversely affect our financial condition and results of operations;
- loss of key personnel;
- the risk that some of our directors, large shareholders and their affiliates have interests that can create conflicts of interest through related party transactions;
- the risk that outsourced providers could breach their obligations to us, which could adversely affect our business and results of operations;
- operational risks, including cybersecurity events, external hazards, human failures or other difficulties with our information technology systems that could disrupt our business or result in the loss of critical and confidential information, increased costs; and
- risks relating to the ownership of our shares resulting from certain provisions of our bye-laws and our status as a Bermuda company.

We undertake no obligation to publicly update or review any forward-looking statement, whether to reflect any change in our expectations with regard thereto, or as a result of new information, future developments or otherwise, except as required by law.

ABOUT ENSTAR

Enstar Group Limited

Enstar is a leading global (re)insurance group that offers innovative capital release solutions through our network of group companies. We seek to create value by managing (re)insurance companies and portfolios of (re)insurance and other liability business in run-off and striving to generate an attractive risk-adjusted return from our investment portfolio.

We acquire run-off and other (re)insurance reserves using retroactive reinsurance and other bespoke contracts where we are paid consideration to reinsure, up to a specified limit, underlying policies issued by other insurers who have written these risks in prior accident years. We strive to set an appropriate price and manage the liabilities professionally and efficiently to achieve the best outcomes for our policyholders and shareholders.

On closing a retroactive reinsurance transaction, the consideration we receive is not recognized as income, nor are the liabilities we acquire recognized as net incurred losses. These items are recorded to the balance sheet with any subsequent changes to the value of ultimate losses and liabilities recorded in the consolidated statements of operations.

In addition, any difference between consideration received and loss reserves recorded to the balance sheet upon initial recognition of a transaction, is recorded as a deferred charge asset or deferred gain liability which is subsequently amortized.

A run-off portfolio is a group of insurance policies grouped by accident year, line of business and jurisdiction that an insurer that initially underwrote the risks seeks to exit or put into run-off. The facts and circumstances underlying an insurer's or company's (seller's) decision to exit or put a portfolio into run-off or seek adverse development cover contracts varies. Usually, the portfolios of risks have become inconsistent with the seller's core competencies, provide unwanted exposure to a particular risk or segment of the market and/or absorb capital that the seller may wish to deploy elsewhere. These portfolios of risks are often associated with potentially large exposures and lengthy time periods before resolution of the last remaining insured claims, resulting in uncertainty to the (re)insurer covering those risks. In other circumstances, a cedant may be pursuing a solution in advance of a merger and acquisition transaction or an initial public offering, or may be seeking to exit less mature business, sometimes including the current accident year. We have also acquired legacy manufacturing companies with direct exposure to asbestos and environmental liabilities.

We establish our best estimate of the liabilities we assume based upon actuarial analyses of the claims data provided to us by the counterparties, our review of claims files and reinsurance assets, our analysis of claim trends and other data supplied as part of our due diligence. Accordingly, at the time we enter the arrangements, we do not reflect the potential impact of our claims management strategies as we have no assurance that our efforts will be successful nor how any development may emerge. Similarly, we do not recognize reductions for any potential settlements or commutations that we have not executed as we do not solely control any such outcome. The settlement of the liabilities may take many years to complete depending on the underlying risk profile of the business.

By investing the consideration received from our (re)insurance solutions, we generate investment returns that we use to settle the liabilities acquired, fund future transactions, meet our financing and operating obligations and return value to shareholders.

As a result, the traditional (re)insurance underwriting ratios (loss ratios and combined ratios) are not relevant to us. Net earned premiums are not a significant source of revenue and current period net incurred losses and LAE from those premiums are not significant. We use Run-off liability earnings ("RLE") to measure our success at managing our retroactive reinsurance liabilities and total investment return ("TIR") to measure our investment returns. Our ability to generate favorable RLE or avoid unfavorable RLE from our management of acquired portfolios can vary. RLE may be recognized within a year of acquiring the new

portfolio, or may not appear for many years, if at all. Similarly, our ability to generate positive TIR can be impacted by market risks, including interest rate, credit spread, credit and foreign exchange risks, in addition to the regulatory constraints associated with being a regulated global (re)insurance group.

Our principal executive offices are located at A.S. Cooper Building, 4th Floor, 26 Reid Street, Hamilton HM 11, Bermuda, and our telephone number is (441) 292-3645. We maintain a website at www.enstargroup.com where general information about Enstar is available. We are not incorporating the contents of the website into this Offer to Purchase.

Merger Transaction

Merger Agreement

On July 29, 2024, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Elk Bidco Limited ("Parent"), an exempted company limited by shares existing under the laws of Bermuda. The Parent is backed by equity commitments from investment vehicles managed or advised by affiliates of Sixth Street Partners, LLC ("Sixth Street"). Pursuant to the Merger Agreement, there will be a series of mergers (collectively, the "Merger") resulting in Enstar surviving the Merger as a wholly-owned subsidiary of the Parent.

Under the terms of the Merger Agreement, all of Enstar's issued and outstanding ordinary shares, par value \$1.00 per share, will be converted into the right to receive \$338 in cash per ordinary share, except for shares held by Sixth Street and certain shareholders who will reinvest in the merged entity. The total consideration to be paid to our shareholders is approximately \$5.1 billion, \$500 million of which will be funded by a distribution of cash by us to our shareholders as part of the Merger. Completion of the Merger remains subject to certain conditions, including certain regulatory approvals. The Merger is currently expected to close in mid-2025.

Term Loan Facility

Concurrently with the execution and delivery of the Merger Agreement, Parent entered into a debt commitment letter pursuant to which, subject to the terms and conditions set forth in the debt commitment letter, the lender committed to provide debt financing to Parent consisting of (i) a senior secured term loan facility in an aggregate principal amount of up to \$950 million (the "Term Loan Facility") and (ii) a senior secured backstop revolving credit facility in an aggregate principal amount of up to \$2.2 billion (the "Backstop Revolving Facility"). The commitments under the Backstop Revolving Facility automatically terminated in accordance with the terms of the debt commitment letter upon Enstar and its subsidiaries obtaining certain amendments to their existing credit facilities, so that only the commitment for the Term Loan Facility remains in effect.

The \$250 million "Tranche A" under the Term Loan Facility will mature on the date that is 364 days after the funding thereof and the \$700 million "Tranche B" under the Term Loan Facility will mature on the date that is three years after the funding thereof. The Term Loan Facility will be secured by a perfected first-priority charge over all of the issued ordinary shares of Enstar directly held by Parent and any proceeds thereof. However, we will not be a guarantor of the Term Loan Facility and will not otherwise be obligated for any amounts due under the facility.

The interest rates on the Term Loan Facility are based, at Parent's election, on (1) an adjusted rate based on term SOFR, subject to a 0% floor, plus an applicable margin ranging from 2.25% to 2.50% per annum based on the total debt to capitalization ratio of Parent or (2) an alternate base rate, subject to a 1.0% floor, plus an applicable margin ranging from 1.25% to 1.50% per annum based on the total debt to capitalization ratio of Parent.

We expect that Parent will seek to repay a significant portion of the indebtedness to be incurred under the Term Loan Facility with distributions from Enstar at or following the closing of the Merger and in

any event prior to the maturity thereof; otherwise, we expect that Parent will seek to refinance such indebtedness prior to the maturity thereof.

Preferred Equity Financing

In connection with the execution and delivery of the Merger Agreement, Parent entered into the preferred equity commitment letter with an investor, pursuant to which the investor has committed, on the terms and subject to the conditions set forth in the preferred equity commitment letter, to provide at the closing of the Merger to Parent, in exchange for preferred equity interests in Parent, an aggregate amount in cash equal to \$175 million.

PRINCIPAL TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions set forth in the Offer Documents, the Offeror is offering to purchase for cash, any and all of the outstanding Notes. As of the date of this Offer to Purchase, there were \$350,000,000 aggregate principal amount of the Notes outstanding.

The Tender Consideration offered for Notes validly tendered and not validly withdrawn at or prior to the Expiration Time and accepted for purchase is \$1,000 per \$1,000 principal amount of Notes, which will be payable on the Settlement Date. In no event will the Tender Consideration be paid prior to the Expiration Time.

A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis may tender such Notes by following the procedures for guaranteed delivery set forth below under “—Procedures for Tendering Notes—Guaranteed Delivery,” including physical delivery of the Notice of Guaranteed Delivery to the Information and Tender Agent.

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Tender Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer also will be paid any Accrued Interest thereon as of the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on all Notes accepted by the Offeror in the Tender Offer, including those tendered pursuant to the Guaranteed Delivery Procedures, on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or DTC.

Our obligation to pay the Tender Consideration plus Accrued Interest is conditioned, among other things, on the satisfaction or waiver of certain conditions, as set forth in the section titled “—Conditions of the Tender Offer.” We reserve the right, in our sole discretion, to waive any one or more of the conditions to the Tender Offer in whole or in part at any time at or prior to the Expiration Time. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

Any Notes tendered but not purchased will be returned to the tendering Holder at the Offeror's expense promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated or withdrawn, and will remain outstanding.

The Notes are governed by the Junior Subordinated Indenture, dated as of August 26, 2020, between Enstar Finance LLC, as issuer, Enstar, as guarantor, and The Bank of New York Mellon, as trustee, as supplemented by the First Supplemental Indenture, dated as of August 26, 2020, by and between Enstar Finance LLC, Enstar and The Bank of New York Mellon, as trustee (collectively, the “*Indenture*”). There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

Purpose of the Tender Offer

We are making the Tender Offer as a part of refinancing certain of Enstar's existing debt. Notes purchased in the Tender Offer will be retired and canceled.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer, the Offeror will not be obligated to accept for purchase or pay for validly tendered Notes pursuant to the Tender Offer if the conditions to the Tender Offer have not been satisfied or waived. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

The Tender Offer is conditioned upon, among other things, the consummation of one or more debt capital markets issuances in an aggregate principal amount of at least \$350,000,000 (the “*Financing*”).

Condition”). Some or all of the net proceeds of such issuances will be used to pay the Tender Consideration and Accrued Interest for Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

All of the conditions to the Tender Offer, excluding the Financing Condition, shall be deemed to have been satisfied at or prior to the Expiration Time unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- (i) any general suspension of, shortening of hours for or limitation on prices for trading in securities or the Notes in the United States securities or financial markets (whether or not mandatory), (ii) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (iii) a material impairment in the trading markets for any of the Notes or other securities of Enstar, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, has or would be reasonably likely to affect the extension of credit by banks or other lending institutions, (vi) any attack on, outbreak or escalation of hostilities or acts of terrorism directly or indirectly involving the United States that, in our reasonable judgment, has had or would be reasonably likely to have a material, disproportionate effect on our (or our subsidiaries’) business, operations, condition or prospects relative to other companies in the same industry, (vii) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (viii) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in our reasonable judgment, has had or would be reasonably likely to have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to us and our subsidiaries (taken as a whole);
- the existence of any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, (i) would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or (ii) is, or would be reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of us and our subsidiaries (taken as a whole);
- any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or, in our reasonable judgment, would be reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the occurrence or existence, in our reasonable judgment, of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which we, or any of our affiliates is a party or by which we or any of our affiliates is bound) to the Tender Offer or any other circumstances that, in our reasonable judgment, would be reasonably likely to materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to us;
- the occurrence of any event or events or the likely occurrence of an event or events that, in our reasonable judgment, would be reasonably likely to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to us;
- any change or development, including any prospective change or development, that, in our reasonable judgment, has had or would be reasonably likely to have a material adverse effect on us, the market price of the Notes or the value of the Notes to the Offeror; or

- the Information and Tender Agent or the trustee for the Notes objects in any respect to, or takes any action that, in our reasonable judgment, would be reasonably likely to adversely affect the consummation of, the Tender Offer, or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or in the acceptance of, or payment for, the Notes.

The conditions described above are solely for the benefit of the Offeror and may be asserted only by the Offeror in its reasonable discretion regardless of the circumstances giving rise to any such condition, including any action or inaction by us, and may be waived by us, in whole or in part, at any time and from time to time at or prior to the Expiration Time, in our sole discretion. If any of the foregoing conditions have occurred, we may (but will not be obligated to), at any time at or prior to the Expiration Time, as the case may be, subject to applicable law, (i) terminate the Tender Offer, (ii) extend the Tender Offer, on the same or amended terms, and thereby delay acceptance for purchase of any validly tendered and not validly withdrawn Notes, or (iii) waive the unsatisfied condition or conditions and accept for purchase all validly tendered Notes. Our failure at any time to exercise any of our rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. All conditions to the Tender Offer must be satisfied or waived at or prior to the Expiration Time.

Subject to applicable law, we reserve the right, in our sole discretion, to terminate the Tender Offer at any time. If we terminate the Tender Offer, we will notify the Information and Tender Agent, and all of the Notes theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “—Withdrawal of Tenders” below.

Allocation of New Notes in the Proposed Debt Financing

We will, in connection with the allocation of the New Notes in the Proposed Debt Financing, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to us or the Dealer Managers that they intend to tender their Notes pursuant to the Tender Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor.

Therefore, a Holder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Tender Offer may be eligible to receive, at our sole and absolute discretion, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder also making a separate application for the purchase of such New Notes to the managing bookrunner of the issue of the New Notes in accordance with the standard new issue procedures of such bookrunner.

However, we are not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Holder and accepted by us pursuant to the Tender Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being \$2,000).

All allocations of the New Notes, while being considered by us as set out above, will be made in accordance with customary new issue allocation processes and procedures and subject to the terms and conditions of such offering. In the event that a Holder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender and the conditions of the Tender Offer as set out in this Offer to Purchase.

Procedures for Tendering Notes

Extensions; Amendments; Termination

The Tender Offer will expire at 5:00 p.m., New York City time, on March 14, 2025, unless extended, in which case the Expiration Time will be such date to which the Expiration Time is extended for the Tender Offer. We, in our sole discretion, may extend the Expiration Time for any purpose, including to permit the

satisfaction or waiver of all conditions to the Tender Offer. To extend the Expiration Time, we will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that we are extending the Tender Offer for a specified period or on a daily basis and will disclose the approximate amount of Notes tendered to date. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release through a widely disseminated news or wire service.

We expressly reserve the right, subject to applicable law, to:

- delay accepting any Notes, extend the Tender Offer period or, in the event any condition is not satisfied or waived by the Expiration Time, terminate or withdraw the Tender Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiver of any conditions to consummation of the Tender Offer.

If we exercise any such right, we will give written notice thereof to the Information and Tender Agent and will make a public announcement (as described above) thereof as promptly as practicable. The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any change in the consideration, we will extend the Expiration Time so that the Tender Offer will remain open at least five business days from the date notice of such change is first given and disclose any such change in consideration in a press release at or prior to 10:00 a.m., New York City time, at least five business days prior to the Expiration Time. If any of the terms of the Tender Offer are amended in a manner determined by us to constitute a material change, we will extend the Tender Offer so that the Tender Offer will remain open for at least three business days from the date notice of such change is first given and disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, at least three business days prior to the Expiration Time.

How to Tender Notes

All Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. If you desire to tender Notes, such Notes must be transferred through DTC's Automated Tender Offer Program ("*ATOP*"), for which the transaction will be eligible, or you must comply with the Guaranteed Delivery Procedures. Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

The Information and Tender Agent will establish an account at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer the Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfers. However, although delivery of Notes may be effected through book-entry transfer into the Information and Tender Agent's account at DTC, an Agent's Message (as defined below), and any other required documents, must, in any case, be transmitted to and received by the Information and Tender Agent at or prior to the Expiration Time or the Guaranteed Delivery Procedures described under "—Guaranteed Delivery" must be complied with. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent.

Tenders of Notes are effected through ATOP by delivery of an “Agent’s Message” by DTC to the Information and Tender Agent. The term “*Agent’s Message*” means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer Documents and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and (iii) that we may enforce such agreement against such participant.

The delivery and surrender of Notes is not effective, and the risk of loss of tendered Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a book-entry confirmation with respect to the Notes and of a properly transmitted Agent’s Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent’s Message is actually received by the Information and Tender Agent. Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

Notes may be tendered, and Notices of Guaranteed Delivery may be submitted, only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The tender by a Holder pursuant to the procedures set forth herein and the acceptance of such a tender by the Offeror will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein. No documents should be sent to us or the Dealer Managers.

All acceptances of tendered Notes to the Offeror shall be deemed to be made on the terms and subject to the conditions set out in this Offer to Purchase (and shall be deemed to be given in writing).

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and such Holder cannot complete the procedures for book-entry transfer at or prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (defined below);
- at or prior to the Expiration Time, the Information and Tender Agent has received from such Eligible Institution, at the address of the Information and Tender Agent set forth on the back cover of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by the Offeror setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing 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 thereof pursuant to the procedures set forth under “—How to Tender Notes,” will be deposited by such Eligible Institution with the Information and Tender Agent; and
- a properly transmitted Agent’s Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under “—How to Tender Notes,” and all other required

documents are received by the Information and Tender Agent no later than the close of business on the second business day after the Expiration Time.

If DTC's ATOP procedures are used, the DTC participant need not complete and physically deliver the 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. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the Guaranteed Delivery Procedures.

"*Eligible Institution*" means a member firm 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 Exchange Act.

The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a physical copy of the Notice of Guaranteed Delivery to the Information and Tender Agent at or prior to the Expiration Time and must deliver the Agent's Message, together with confirmation of book-entry transfer thereof and all other required documents, to the Information and Tender Agent no later than the Guaranteed Delivery Time, which is 5:00 p.m., New York City time, on the second business day after the Expiration Time, which is expected to be March 18, 2025, assuming the Tender Offer is not extended. 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.

Representations, Warranties and Undertakings

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer as set forth in this Offer to Purchase. In addition, by tendering your Notes in the Tender Offer, you are deemed to represent, warrant and undertake to the Offeror, the Information and Tender Agent and the Dealer Managers that:

- you have received the Offer Documents and agree to be bound by all the terms and conditions of the Tender Offer as set forth in this Offer to Purchase;
- you have full power and authority to tender, sell, assign and transfer your Notes;
- your Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the Tender Offer has been withdrawn, the date on which such Tender Offer is validly withdrawn, held by you;
- your Notes are being tendered, and will, when accepted by the Information and Tender Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a Holder under the express terms of the Tender Offer, and the Offeror will acquire good, marketable and unencumbered title thereto, not subject to any adverse claim or right, and together with all rights attached thereto;
- all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and each of your obligations as a tendering Holder shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by, and shall survive, your death or incapacity; and
- you will, upon our request or the request of the Information and Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable for the completion of the tender of your Notes.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes so tendered, you (i) irrevocably sell, assign and transfer to, the Offeror all right,

title and interest in and to all the Notes tendered by you and accepted for purchase pursuant to the terms hereof, (ii) waive any and all other rights with respect to the Notes (including, without limitation, your waiver of any existing or past defaults and any consequences thereof in respect of the Notes and the Indenture), (iii) release, forever discharge and agree not to sue the Offeror, the trustee with respect to your Notes and their respective former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives from any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever you may have now, or may have in the future, arising out of, or related to, such Notes or to participate in any repurchase, redemption or defeasance of the Notes (but excluding any liability arising under United States federal securities laws in connection with the Tender Offer), and (iv) irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the agent of the Offeror) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Offeror, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Offeror, except as agent for the tendering Holders, for the Tender Consideration, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Offeror).

Your custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message or Notice of Guaranteed Delivery to the Information and Tender Agent, is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

Our acceptance for purchase of Notes tendered under the Tender Offer will constitute a binding agreement between you and us upon the terms and conditions of the Tender Offer as set forth in this Offer to Purchase. The contract constituted by the Offeror's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Offeror) shall be governed by, and construed in accordance with the law of the State of New York.

By tendering Notes pursuant to the Tender Offer, you will be deemed to have agreed that the delivery and surrender of your Notes is not effective, and the risk of loss of your Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a book-entry confirmation with respect to the Notes or, in the case of Notes tendered through DTC's ATOP, a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

Acceptance of Notes for Purchase; Payment of Notes

Upon the terms and subject to the conditions of the Tender Offer, we will accept for purchase, and pay for, Notes validly tendered and, in each case, not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under "Principal Terms of the Tender Offer—Conditions of the Tender Offer." We will promptly pay for Notes accepted for purchase.

We expressly reserve the right, in our sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate or withdraw the Tender Offer at any time if any condition to the Tender

Offer has not been satisfied or waived at or prior to the Expiration Time. In all cases, payment of the Tender Consideration and Accrued Interest for Notes purchased pursuant to the Tender Offer will be made only after timely receipt by the Information and Tender Agent of (i) a timely book-entry transfer of such Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes," or (ii) a properly transmitted Agent's Message.

For purposes of the Tender Offer, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as, and when we give oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination or withdrawal of the Tender Offer.

We will pay for Notes accepted for purchase in the Tender Offer by depositing such payment in cash with the Information and Tender Agent or, upon its instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Tender Consideration and Accrued Interest and transmitting the Tender Consideration and Accrued Interest to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by us to the Information and Tender Agent or DTC, as the case may be, of the Tender Consideration and Accrued Interest for Notes tendered in connection with the Tender Offer will be made on the Settlement Date.

By tendering their notes, Holders will be deemed to waive any right to receive any notice of the acceptance of their Notes for purchase.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or we are unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Information and Tender Agent may, nevertheless, on our behalf, retain the tendered Notes, without prejudice to our rights described above under "—Procedures For Tendering Notes—Expiration Time; Extensions; Amendments" and "—Conditions of the Tender Offer" and below under "—Withdrawal of Tenders", but subject to Rule 14e-1 under the Exchange Act, which requires us to pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer, and our requirement to permit withdrawal if the Tender Offer has not been consummated within 60 business days after commencement.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase, such Notes will be credited to an account maintained at DTC, designated by the participant therein who delivered such Notes, promptly following the Expiration Time or the termination or withdrawal of the Tender Offer.

We may transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer.

Holders of Notes tendered and accepted for purchase pursuant to the Tender Offer will be entitled to Accrued Interest payable as of the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Information and Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers or the Information and Tender Agent, or to pay transfer taxes with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through them. The Offeror

will pay all other charges and expenses in connection with the Tender Offer. See “The Dealer Managers and the Information and Tender Agent.”

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by us in our sole discretion (whose determination shall be final and binding). We expressly reserve the absolute right, in our sole discretion, subject to applicable law, to reject any or all tenders of the Notes determined by us not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in our opinion, be unlawful. We also reserve the absolute right, in our sole discretion, subject to applicable law, to waive or amend any of the conditions of this Offer to Purchase or to waive any defect or irregularity in any tender with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of this Offer to Purchase will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by us or cured. Neither the Offeror, the Dealer Managers, the Information and Tender Agent, nor any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

Backup Withholding and Information Reporting

For a summary of the backup withholding and information reporting requirements applicable to tendering Holders, see “Material Tax Considerations.”

In the Offer Documents, the term “business day” means any day, other than Saturday, Sunday or a Bermuda or U.S. federal holiday.

Withdrawal of Tenders

Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time, or (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer also may be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, the Information and Tender Agent must receive a written or facsimile transmission withdrawal notice before the applicable time described above by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (iii) be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes. A withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Time by following the procedures described under “—Procedures for Tendering Notes.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. We expressly reserve the absolute right, in our sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Notes we determine not to be in proper form or if the withdrawal of such Notes may, in our opinion, be unlawful. We also reserve the absolute right, in our sole discretion, subject to applicable law, to waive any defect or irregularity in any withdrawal with respect to the Notes of any particular Holder, whether

or not similar defects or irregularities are waived in the case of other Holders. None of the Offeror, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Notes or are unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Information and Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer, and our requirement to permit withdrawal if the Tender Offer has not been consummated within 60 business days after commencement).

The Information and Tender Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, information publicly disclosed by us, including, without limitation, in our filings with the SEC incorporated by reference herein and in press releases related to this Tender Offer, and the following:

No Recommendation

None of the Offeror or its board of directors, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes.

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float also may tend to make the trading price more volatile.

Holders of Notes that are not tendered and accepted for purchase may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

None of the Offeror, the Dealer Managers or the Information and Tender Agent has any duty to make a market in any remaining Notes.

Responsibility for Complying with the Procedures of the Tender Offer

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Tender Offer as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Offeror, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer.

Tax Matters

See "Material Tax Considerations—United States Taxation" for a discussion of certain U.S. federal income tax considerations relating to the Tender Offer.

Holders Should Consult their Own Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offer

Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax

consequences for Holders arising from the purchase by us of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to the Offeror, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes with respect to taxes arising in connection with the Tender Offer.

Conditions to the Consummation of the Tender Offer

The completion of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See “—Conditions of the Tender Offer.” There can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged. No amendments to these documents are being sought.

We expect to use any remaining net proceeds from the Proposed Debt Financing to redeem Notes during future par call periods for such Notes. We may also, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future.

SOURCE OF FUNDS

If the Tender Offer is fully subscribed and all of the outstanding Notes are validly tendered and not validly withdrawn at or prior to the Expiration Time, we estimate that approximately \$350,000,000 in cash will be required to consummate the Tender Offer (excluding Accrued Interest which will be paid in cash). If the Tender Offer is successfully completed, Enstar expects to use all or a portion of the net proceeds from the Proposed Debt Financing to pay the Tender Consideration for the Notes accepted for purchase, together with cash on hand and available borrowings under Enstar's credit facilities, if needed. Satisfaction of the Financing Condition for the Tender Offer requires that Enstar receive net proceeds from one or more debt capital markets issuances in an aggregate principal amount of at least \$350,000,000. No assurance can be given that any debt capital markets issuance will be completed, including the Proposed Debt Financing that Enstar commenced marketing on the date of this Offer to Purchase.

The Offer Documents do not constitute an offer to sell any securities or the solicitation of an offer to buy any securities. Any offer of securities will only be made by an offering document.

MATERIAL TAX CONSIDERATIONS

Bermuda Taxation

Currently, there is no Bermuda withholding tax on interest paid by the issuer on the Notes. In addition, currently no Bermuda tax will be imposed upon a sale or other disposition of Notes by Holders that are not Bermuda Constituent Entities (as defined in the Bermuda Corporate Income Tax Act 2023) or ordinarily resident in Bermuda.

United States Taxation

The following is a summary of certain U.S. federal income tax considerations with respect to the Tender Offer, but it does not purport to be a complete analysis of all the potential U.S. federal income tax considerations relating to the Tender Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date of this Offer to Purchase. These authorities may be changed or subject to differing interpretations, possibly with retroactive effect. Enstar has not obtained, nor does it intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made in this summary and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This summary is limited to beneficial owners who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address the tax considerations arising under the laws of any foreign, state, local or other jurisdiction or any income tax treaty. In addition, this summary does not address any U.S. federal tax considerations other than U.S. federal income tax considerations. This summary also does not address the U.S. federal income tax considerations that may be relevant to Holders that participate in the Proposed Debt Financing. Furthermore, this discussion does not address all tax considerations that may be relevant to a particular investor in light of the investor’s circumstances, or to certain categories of investors that may be subject to special rules, such as:

- brokers and dealers in Notes or commodities;
- traders in Notes that have elected the mark-to-market method of accounting for their Notes holdings;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons subject to the alternative minimum tax;
- entities that are tax-exempt for U.S. federal income tax purposes;

- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement; and
- partnerships, other pass-through entities and holders of interests therein.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership holding Notes or a partner in such a partnership, you are urged to consult your own tax advisor about the U.S. federal income tax considerations with respect to the Tender Offer.

HOLDERS CONSIDERING THE SALE OF NOTES PURSUANT TO THE TENDER OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF SUCH SALE UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

U.S. Federal Income Tax Considerations for U.S. Holders

The following discussion is a summary of the general U.S. federal income tax considerations that will apply to you if you are a “U.S. Holder.” For purposes of this summary, a “U.S. Holder” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (x) is subject to primary supervision by a court within the United States and with respect to which one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions or (y) has made a valid election under applicable Treasury regulations to be treated as a “United States person” (within the meaning of the Code).

U.S. Holders that Tender Notes Pursuant to the Tender Offer

Sale of Notes pursuant to the Tender Offer

The sale of a Note pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders Notes pursuant to the Tender Offer will generally recognize gain or loss equal to the difference between (i) the total consideration received in exchange for the tendered Notes (other than any portion of the consideration received that is attributable to accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously reported as income) and (ii) the U.S. Holder’s adjusted tax basis in the Notes. In general, a U.S. Holder’s adjusted tax basis in a Note will equal the U.S. Holder’s initial cost of such Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased (but not below zero) by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Note. Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for more than one year at the time of sale. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described in the preceding paragraph applies to a U.S. Holder that holds a Note acquired with market discount. If a U.S. Holder purchased a Note for less than its principal amount, the Note may have “market discount.” Market discount generally is the excess, if any, of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition (other than at original issue), unless that excess is less than a statutorily defined *de minimis* amount, in which case market discount is treated as zero. If such market discount is at least a statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income rather than capital gain to the extent of “accrued market discount” on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrued. If a U.S. Holder has elected to include accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offer. Any gain in excess of accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Information Reporting and Backup Withholding

In general, payments received by a U.S. Holder pursuant to the Tender Offer will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (at a 24% rate) may apply to payments received pursuant to the Tender Offer, including payments of accrued interest, that are made to a U.S. Holder that tenders Notes in the Tender Offer if such U.S. Holder fails to provide an accurate taxpayer identification number, along with certain certifications under penalties of perjury, on IRS Form W-9, or otherwise fails to establish an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Additional Tax on Net Investment Income

Certain U.S. Holders that are individuals, trusts or estates are subject to a 3.8% tax (commonly referred to as the Medicare tax) on the lesser of (i) their net investment income and (ii) the excess of “modified adjusted gross income” over a certain threshold (between \$125,000 and \$250,000, depending on the individual’s circumstances), and on a portion or all of the “undistributed net investment income” of certain estates and trusts. For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments, unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). You are urged to consult your own tax advisor with respect to the application of the Medicare tax to your situation and the Tender Offer.

Non-Tendering U.S. Holders

U.S. Holders that do not tender their Notes in the Tender Offer or do not have their tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss for U.S. federal income tax purposes. Such non-tendering U.S. Holders will continue to have the same tax basis, holding period, and other attributes with respect to the Notes as they had before the Tender Offer.

U.S. Federal Income Tax Considerations for Non-U.S. Holders

The following discussion is a summary of the general U.S. federal income tax considerations that will apply to you if you are a “Non-U.S. Holder.” For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of Notes that, for U.S. federal income tax purposes, is or is treated as an individual, corporation, trust or estate and is not a U.S. Holder.

Non-U.S. Holders that Tender Notes Pursuant to the Tender Offer

Sale of Notes Pursuant to the Tender Offer

Subject to the discussion below, including under “—Accrued Interest,” “—Information Reporting and Backup Withholding,” and “—FATCA,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale of a Note pursuant to the Tender Offer unless (i) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) or (ii) the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the sale and certain other conditions are met.

If the first exception applies, gain on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a U.S. permanent establishment or fixed base of the Non-U.S. Holder) generally will be subject to U.S. federal income tax (but not the Medicare tax described above) on a net-income basis at the rates applicable to “United States persons” (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. Holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on its net U.S.-source capital gain.

Accrued Interest

Subject to the discussion below, including under “—Information Reporting and Backup Withholding” and “FATCA,” amounts paid pursuant to the Tender Offer that are allocable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income or withholding tax, provided that such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty requires, a U.S. permanent establishment or fixed base of the Non-U.S. Holder) and:

- (1) the Non-U.S. Holder is not a “10-percent shareholder” of Enstar USA, Inc. within the meaning of Section 871(h)(3)(B) of the Code;
- (2) the Non-U.S. Holder is not a “controlled foreign corporation” (within the meaning of the Code) related to Enstar USA, Inc., actually or constructively, through stock ownership; and
- (3) either (i) the Non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or applicable successor form), that it is not a “United States person” (within the meaning of the Code), provides its name and address and otherwise properly completes the form and provides such form to us or the applicable withholding agent, (ii) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies to us or the applicable withholding agent under penalties of perjury that such certifications have been received from the Non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to us or the applicable withholding agent, or (iii) the Non-U.S. Holder holds its Notes directly through a “qualified intermediary” provided that such qualified intermediary has entered into a withholding agreement with the IRS and certain other conditions are satisfied.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or lower applicable income treaty rate) on payments of accrued and unpaid interest pursuant to the Tender Offer, unless the interest is effectively connected with the conduct of a trade or business within the United States (and, if an income tax treaty requires, is attributable to a permanent establishment or fixed base of the Non-U.S. Holder in the United States). If interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States and, if an income tax treaty requires, is attributable to a permanent

establishment or fixed base of the Non-U.S. Holder in the United States, such interest (a) generally will be subject to U.S. federal income tax (but not the Medicare tax described above) on a net-income basis at the rates applicable to U.S. persons (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty), and (b) will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides us or the applicable withholding agent with the appropriate documentation (generally on IRS Form W-8ECI).

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments made to a Non-U.S. Holder pursuant to the Tender Offer. Copies of these information returns may also be made available under the provisions of a specific treaty or other agreement to tax authorities of the country in which a Non-U.S. Holder resides. A Non-U.S. Holder generally will not be subject to backup withholding with respect to payments made pursuant to the Tender Offer if the certifications described in clause (3) under “—U.S. Federal Income Tax Considerations for Non-U.S. Holders—Accrued Interest” above are received. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules generally will be creditable against the Non-U.S. Holder’s U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

FATCA

The Foreign Account Tax Compliance Act (generally referred to as “*FATCA*”) generally imposes a 30% withholding tax on certain payments made on interest-bearing obligations to certain “foreign financial institutions” (as defined in the Code and generally including investment funds) that fail to certify their FATCA status, and non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders and/or United States accountholders are not satisfied. Additionally, in order to be treated as FATCA compliant, a Non-U.S. Holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect United States owners. FATCA withholding generally will apply, subject to certain exceptions, to payments of (a) Accrued Interest, and (b) gross proceeds from the sale or other disposition of the Notes. However, the IRS has issued proposed Treasury regulations that eliminate FATCA withholding on payments of gross proceeds (but not on payments of interest (including Accrued Interest)). Pursuant to the preamble to the proposed Treasury regulations, we and any other applicable withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final Treasury regulations are issued or until such proposed Treasury regulations are rescinded. “Foreign financial institutions” located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

We will not pay any additional amounts with respect to any amounts withheld, including pursuant to FATCA. The rules of FATCA are complex. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such withheld taxes. Non-U.S. Holders should consult with their tax advisors regarding the implications of FATCA with respect to amounts paid with respect to the Notes pursuant to this Tender Offer.

Non-Tendering Non-U.S. Holders

Non-U.S. Holders that do not tender their Notes in the Tender Offer or do not have their tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss for U.S. federal income tax purposes. Such non-tendering Non-U.S. Holders will continue to have the same tax basis, holding period, and other attributes with respect to the Notes as they had before the Tender Offer.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TENDER OFFER.

THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT

We have retained Wells Fargo Securities, LLC, Barclays Capital Inc., HSBC Securities (USA) Inc., SMBC Nikko Securities America, Inc. and Truist Securities Inc. to act severally as Dealer Managers and D.F. King & Co., Inc. to act as the Information and Tender Agent in connection with the Tender Offer. We have agreed to pay the Dealer Managers and the Information and Tender Agent customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse the Dealer Managers and the Information and Tender Agent for certain out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Enstar or any of our affiliates. The Dealer Managers or their respective affiliates that have a lending relationship with Enstar routinely hedge their credit exposure to Enstar consistent with their customary risk management policies. Typically, the Dealer Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Notes. The Dealer Managers and their respective affiliates also may make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealer Managers and their respective affiliates in the ordinary course of their business may purchase and/or sell Enstar's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers and their respective affiliates at any time may hold a long or a short position in certain of Enstar's securities, including the Notes, and may also tender into the Tender Offer Notes that they may hold or acquire.

Affiliates of the Dealer Managers are parties to Enstar's revolving credit facility. In addition, the Dealer Managers are expected to be initial purchasers in the proposed offering of junior subordinated notes that Enstar commenced marketing on the date of this Offer to Purchase, and the Dealer Managers and/or their respective affiliates have provided in the past, and/or are currently providing, other investment and commercial banking and financial advisory services to Enstar and its affiliates. Affiliates of Barclays Capital Inc., SMBC Nikko Securities America, Inc. and Truist Securities, Inc. are also parties to the commitment letter with Parent to provide a portion of the financing under the Term Loan Facility and Backstop Revolving Facility. The Dealer Managers and/or their respective affiliates may in the future provide various investment and commercial banking and other services to Enstar and its affiliates, for which they would receive customary compensation.

None of the Dealer Managers, the Information and Tender Agent or the trustee for the Notes assumes any responsibility for the accuracy or completeness of the information concerning Enstar or any of our affiliates or the Notes contained in this Offer to Purchase, or incorporated by reference herein, or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of Enstar, its board of directors, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes is making any recommendation as to whether Holders should tender Notes in the Tender Offer.

In connection with the Tender Offer, Enstar's directors, officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and

related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders residing in each such jurisdiction.

In order to tender Notes, a Holder should tender pursuant to DTC's Automated Tender Offer Program. Any questions or requests for assistance or additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent at the address or telephone numbers set forth below. You also may contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

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

If you need assistance with respect to the procedures for participating in the Tender Offer, you should contact the Information and Tender Agent at the address and telephone numbers set forth above.

Any questions regarding the terms of the Tender Offer should be directed to the Dealer Managers at their respective addresses and telephone numbers set forth below:

The Dealer Managers for the Tender Offer are:

**Wells Fargo
Securities, LLC**

550 South Tryon Street,
5th Floor
Charlotte, NC 28202
Collect: (704) 410-4820
Toll-Free: (866) 309-6316
Attention: Liability
Management Group
Email:
liabilitymanagement@wells
fargo.com

**Barclays Capital
Inc.**

745 Seventh Avenue, 5th
Floor
New York, NY 10019
Collect: (212) 528-7581
Toll-Free: (800) 438-3242
Attention: Liability
Management Group
Email:
us.lm@barclays.com

**HSBC Securities
(USA) Inc.**

66 Hudson Boulevard
New York, NY 10001
Collect: (212) 525-5552
Toll-Free: (888) HSBC-
4LM
Attention: Global Liability
Management Group
Email:
lmamericas@us.hsbc.com

**SMBC Nikko
Securities America,
Inc.**

277 Park Avenue, 5th Floor
New York, NY 10172
Collect: (212) 224-5163
Toll-Free: (888) 284-9760
Attention: Debt Capital
Markets – Liability
Management
Email:
liabilitymanagement@smbc
nikko-si.com

**Truist Securities,
Inc.**

3333 Peachtree Road, N.E.
Atlanta Financial Center
South Tower, 11
Atlanta, GA 30326
Collect: (404) 926-5262
Toll-Free: (833) 594-7730
Attention: Liability
Management Group
Email:
LiabilityManagement@truis
t.com