



Enstar Group Overview

Mid-Year Review
August 2022

DISCLAIMER

For more complete information about Enstar Group Limited, you should read our reports filed with the SEC. You may get these documents for free through EDGAR on the SEC website at www.sec.gov, or through our website at <https://investor.enstargroup.com/sec-filings>.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This presentation, and oral statements made with respect to information contained in this presentation, may include certain forward-looking statements regarding our views with respect to our business, operations, loss reserves, strategy, investment portfolio, economic model, and our expected performance for future periods, as well as the insurance market and industry conditions. These statements are intended as “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Actual results may materially differ from those set forth in the forward-looking statements. You may identify forward-looking statements by the use of words such as “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “may,” “should,” “could,” “will” or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements involve significant risks and uncertainties, including risks of changing and uncertain economic conditions, the success of implementing our business strategies, the adequacy of our loss reserves, ongoing and future regulatory developments disrupting our business, lengthy and unpredictable litigation, risks relating to our acquisitions, increasing competitive pressures, loss of key personnel, the performance of our investment portfolio and liquidity, and other factors detailed in our Annual Report on Form 10-K for the year ended December 31, 2021 and our other reports filed from time to time with the Securities and Exchange Commission (“SEC”).

Any forward-looking statement you see or hear during the presentation reflects Enstar Group Limited's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The date of this presentation is listed on the cover page and Enstar does not undertake to update or keep it accurate after such date.

ADDITIONAL INFORMATION

The company has an effective shelf registration statement (including a prospectus) on file with the SEC. Any offering of securities will be made only by means of a prospectus supplement, which will be filed with the SEC. In the event that the company undertakes an offering, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering by visiting EDGAR on the SEC website at www.sec.gov.

LEADING GLOBAL PROVIDER OF RUN-OFF SOLUTIONS

Full suite of capital release solutions designed to create shareholder value

What We Do

Deliver Capital Release and Risk Management Solutions

Industry founder and largest standalone provider

Generate Positive Claims Outcomes

Decades of consistent run-off liability earnings

Growing Asset Base Using Origination Capabilities

\$20.9bn Investable Assets; ~4x investment leverage¹

How We Do It



Specialized M&A Expertise



Well Established Leadership and Capabilities



Best in Class Claims Function



Investments and Capital Optimization

KEY HIGHLIGHTS

Leading global insurance group with a proven record of consistently acquiring and sourcing run-off business during 29+ year history

- ✓ **Well-positioned for long-term profitability** across insurance cycles
- ✓ **Competitive advantage** driven by size, scale and depth of experience
- ✓ **Highly diversified mix** of innovative risk transfer solutions
- ✓ **Consistent and disciplined approach** to buying businesses
- ✓ **Substantially differentiated claims management expertise**
- ✓ **Strong capacity and healthy pipeline** for new transactions
- ✓ **Seasoned leadership** with top-tier talent secured over past several years

BEST-IN-CLASS

Enstar has the credentials to create value for shareholders

	Run-off Focused				Diversified Business	
	ENSTAR	Catalina	Riverstone	Marco	Swiss Re	NICO
Longevity (>20yrs in Operation)	✓	✗	✓	✗	✓	✓
Presence in Global Run-off Markets	✓	✓	✗	✗	✗	✓
Experience in All Types of Run-off Transactions	✓	✗	✗	✗	✗	✗
Publicly Traded	✓	✗	✗	✗	✓	✓
Deals Announced Since Inception	113	32	>22	4	N.A. ¹	N.A. ¹
Shareholders Equity (\$ Billions)*	6.3	1.4	0.8	0.6 ²	23.7	237.6

1. Not Available

2. Committed

*Shareholders Equity as of December 31, 2021



FINANCIAL HIGHLIGHTS

YTD 2022

\$(775)m

Net Loss

\$23.3bn

Total Assets

\$15.6bn

Total Insurance
Liabilities¹

\$4.9bn

Total
Shareholders'
Equity

'AAA'

Capital
Redundancy
at S&P²

'A+'

Core Fixed
Income³

10.1%

Growth in Book
Value Per Share
since 2016

13.5%

Growth in Book
Value Per Share
since 2018

1. Includes losses and loss adjustment expenses, future policyholder benefits, defendant A&E liabilities.

2. Source: Standard & Poor's full analysis on Enstar Group Ltd. dated 07/30/2021.

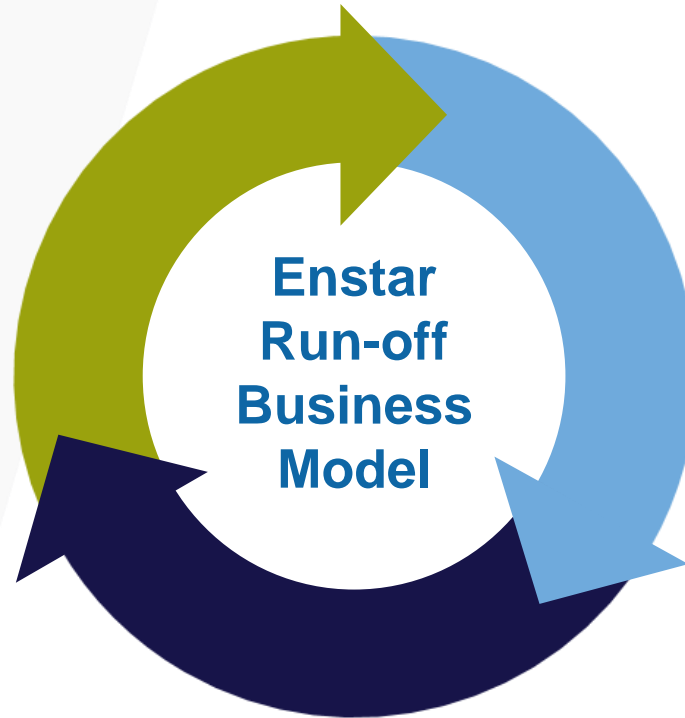
3. The average credit ratings calculation includes cash and cash equivalents, short-term investments, fixed maturity securities and the fixed maturity securities within our funds held - directly managed portfolios.

CONSISTENT ECONOMIC MODEL

Business model provides strong source of book value growth and internal financing

Acquire New Business

Leverage our **industry relations** and **position** to source new business opportunities



Manage Liabilities and Investments

Apply our claims management strategies to **generate run-off liability earnings** and manage investments to **obtain attractive risk adjusted returns**

Redeploy Capital

Reduce capital requirements as claims are settled; any excess may be redeployed in the business

RETURN ON EQUITY COMPONENTS

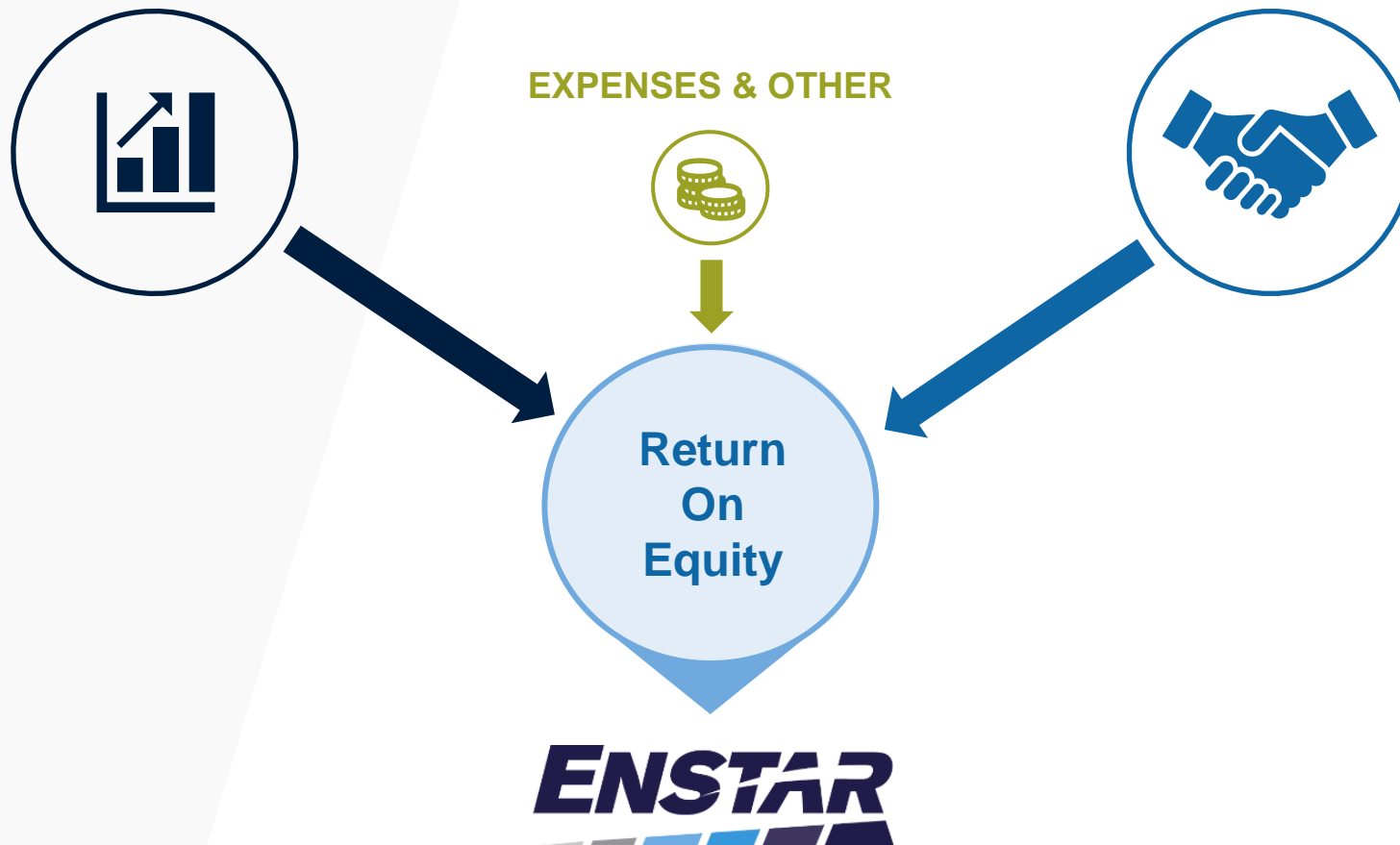
Generating attractive returns

TOTAL INVESTMENT RETURN (“TIR”)

Leverage Factor¹: 3.7x

RUN-OFF LIABILITY EARNINGS (“RLE”)

Leverage Factor¹: 2.1x

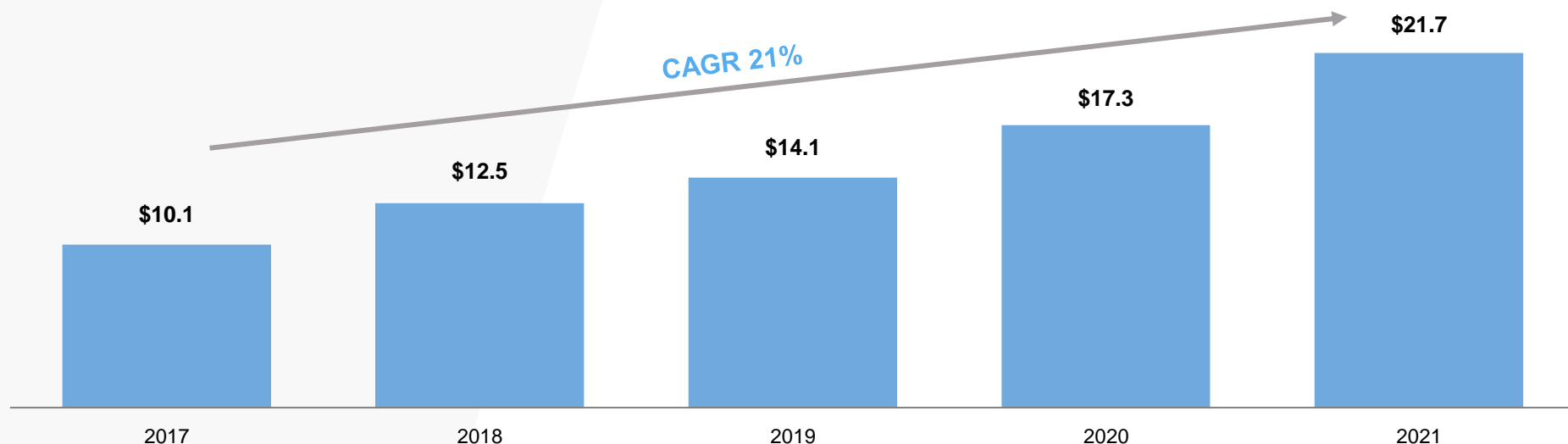


1. TIR and RLE leverage factors are calculated as average investable assets and average net loss reserves, respectively, for the six months ended June 30, 2022, divided by opening equity as of December 31, 2021.

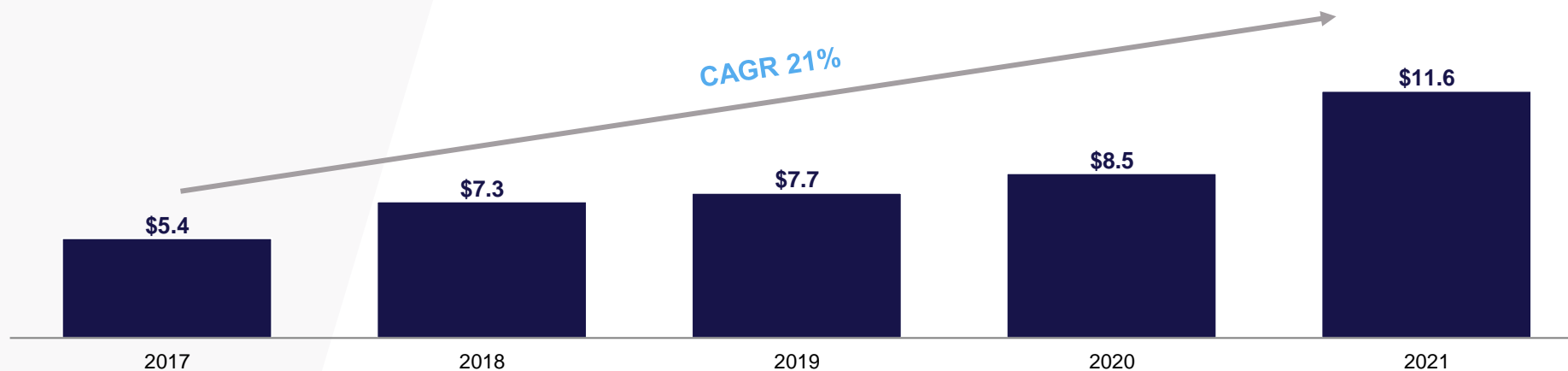
A GROWING BALANCE SHEET

A platform for delivering balanced and sustainable growth through investable assets and reserves

Investable Assets (\$bn)



Net Loss Reserves (\$bn)



EXPERTS IN RUN-OFF MANAGEMENT

Utilize effective claims management & commutation capabilities and strategies to settle liabilities at lower cost than reserved value



Global claims team
of ~275 professionals



Specialized by claims type
e.g. workers' comp, asbestos, etc.



Utilize multiple solutions to handle claims expeditiously and settle at lowest cost

- Litigation / compromise settlements
- Policy buybacks from direct insureds
- Commutation of reinsurance contracts avoid reserve issues

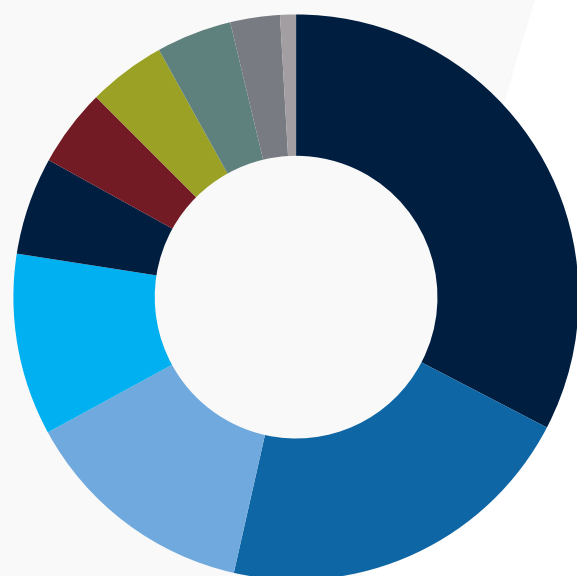


Detailed policy-by-policy analysis
to ensure each claim is uniquely handled



Successful claims execution
drives RLE

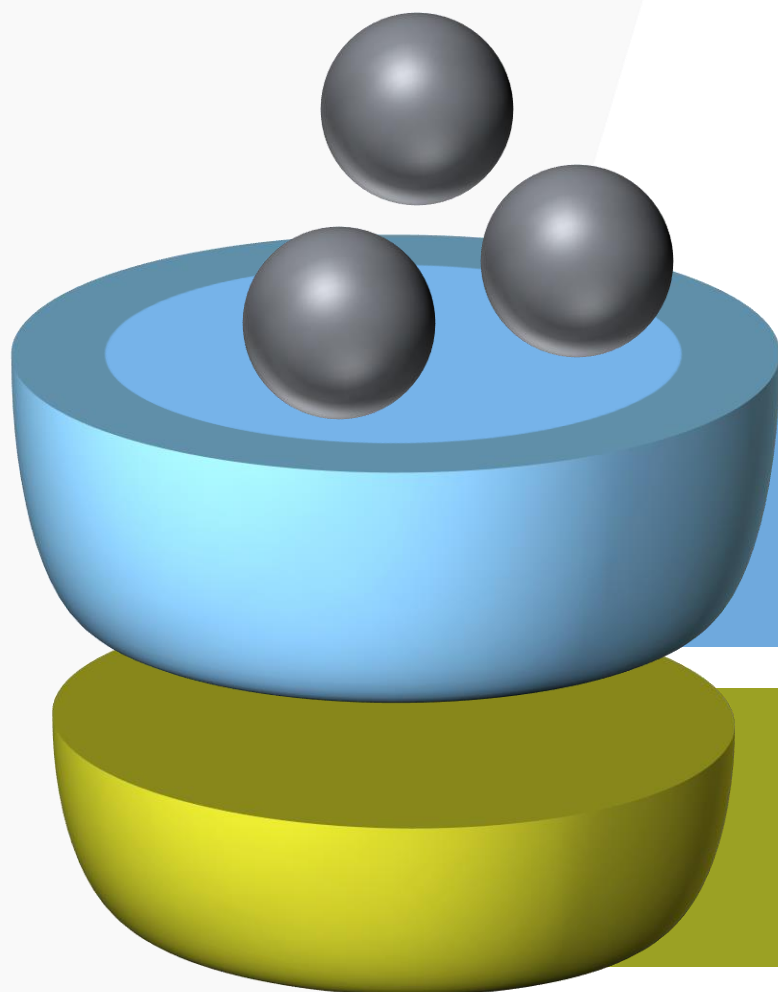
\$13.2bn Run-off Segment Gross Loss Reserve Composition¹



- General Casualty (33%)
- Workers' compensation/personal accident (21%)
- Asbestos (14%)
- Professional indemnity/Directors and Officers (10%)
- Other (6%)
- Marine, aviation, and transit (4%)
- Motor (4%)
- Property (4%)
- Environmental (3%)
- Construction defect (1%)

ROBUST TRANSACTION PIPELINE

Each opportunity diligently analyzed to drive value for shareholders



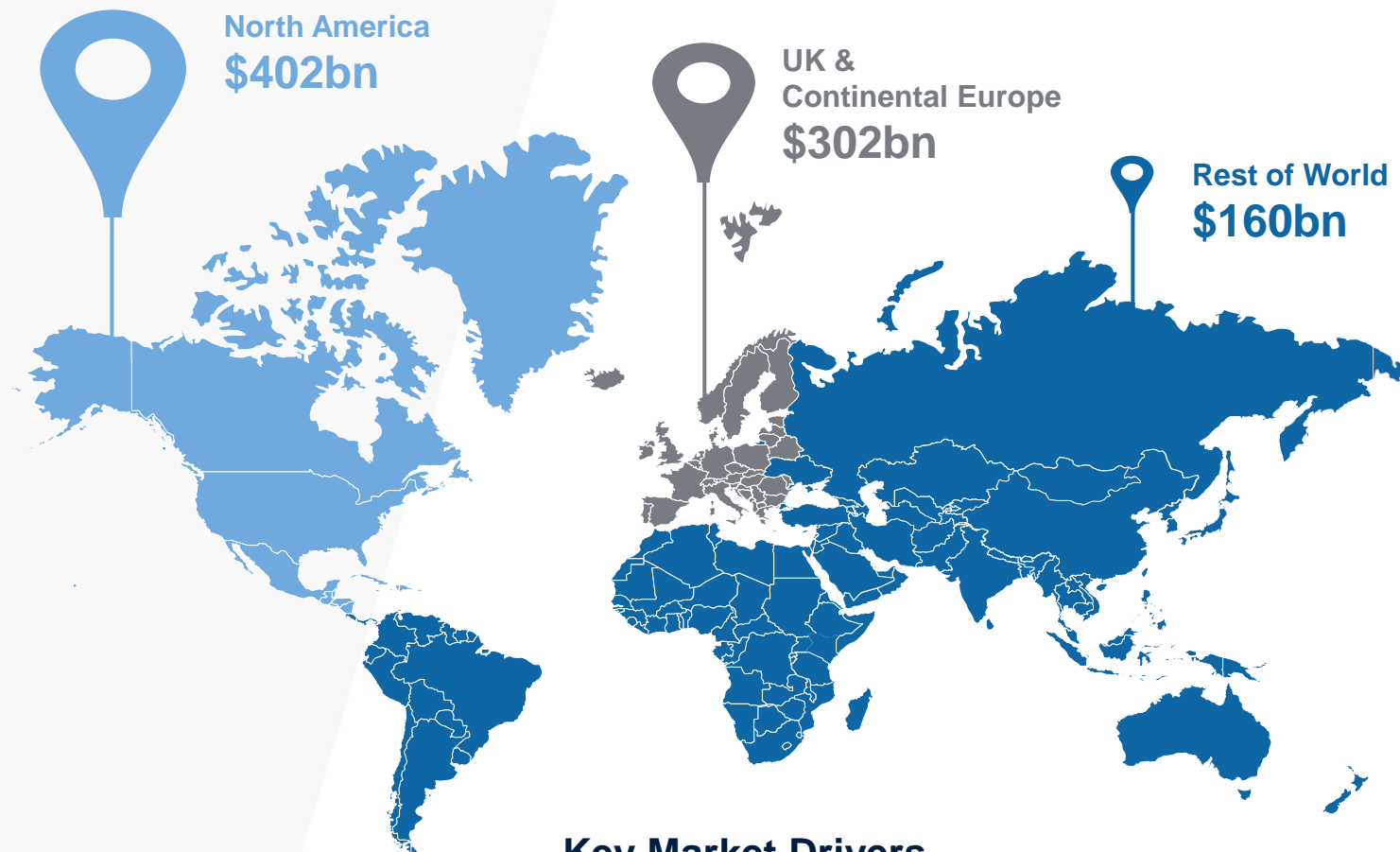
161 opportunities reviewed
\$52.8bn of reserves

13¹ deals completed
\$7.3bn¹ of reserves

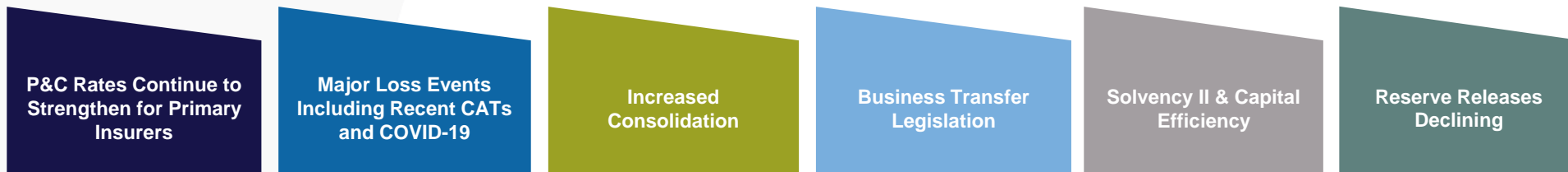
Data from January 2020 – June 30, 2022
1. Excludes Enhanced Re.

LARGE AND GROWING RUN-OFF MARKET

\$864bn opportunity, propelled by favorable global tailwinds



Key Market Drivers



Source: PwC Global Insurance Run-off Survey 2021.

CAPACITY FOR GROWTH

Well-funded as of 30 June 22



Significant Liquidity to Support Growth

- \$1.1bn of cash and cash equivalents
- \$600m of unused revolving credit facility capacity



Well-Capitalized with Moderate Leverage

- 28.9% financial leverage; within 25% - 30% target
- FY21 Solvency ratio of 179%, has increased as of 06/30/22
- Over 5-years, BSCR (solvency) year end range 170% - 204%; above Bermuda BSCR minimum targets



Ratings¹

- BBB with positive outlook by S&P (ICR) and BBB+ with stable outlook by Fitch (IDR)



Capacity

- Closed Aspen LPT in May 2022 assuming incremental \$1.9bn of net loss reserves
- Announced \$746m² LPT in August 2022 with Argo; expected to close by Q4
- Significant capacity remains for additional M&A

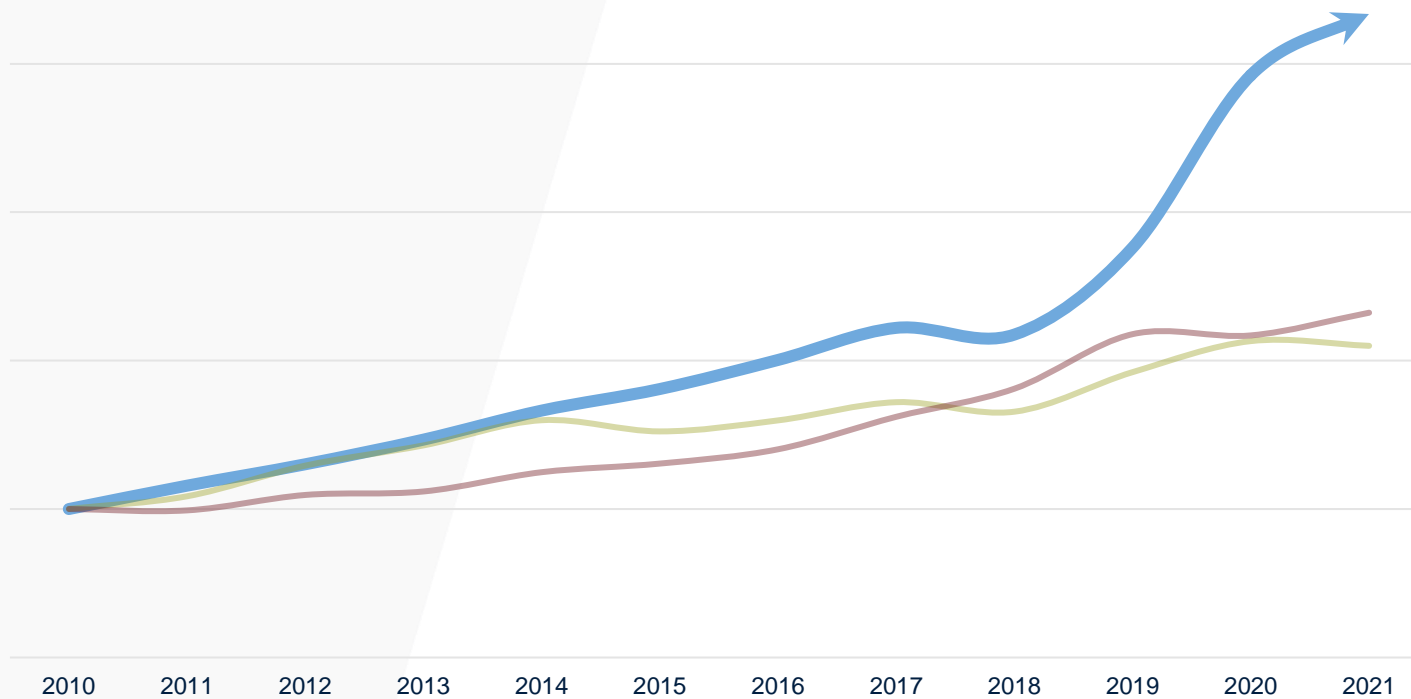
1. Credit ratings are provided by third parties, Standard and Poor's and Fitch Ratings, and are subject to certain limitations and disclaimers. For information on these ratings, refer to the rating agencies' websites and other publications.
2. Enstar's subsidiary will provide ground up cover of \$746 million. Argo will retain a loss corridor of \$75 million up to \$821 million with Enstar's subsidiary then providing an additional \$275 million of cover above the loss corridor up to a policy limit of \$1.1 billion.

HISTORY OF ENHANCING BOOK VALUE

29+ year history operating in run-off space

113 total acquisitive transactions completed to date

CUMULATIVE BOOK VALUE SINCE 2010



14%

ESGR
Annualized Growth
in Book Value

8%

NASDAQ Insurance
Annualized Growth

7%

S&P 500 Insurance
Annualized Growth



Targeting long-term ROE low to mid double digits

MANAGEMENT WELL-ALIGNED WITH SHAREHOLDERS



Dominic Silvester
CEO & Co-founder

Years at Enstar: 29
Industry Experience:
40+ years

Age: 62



Paul O'Shea
President, Co-founder

Years at Enstar: 27
Industry Experience:
35+ years

Age: 64



Orla Gregory
Chief Financial Officer

Years at Enstar: 18
Industry Experience:
25+ years

Age: 48



Paul Brockman
Chief Claims Officer

Years at Enstar: 9
Industry Experience:
25+ years

Age: 50



Nazar Alobaidat
Chief Investment
Officer

Years at Enstar: 6
Industry Experience:
20+ years

Age: 44



Audrey Taranto
General Counsel

Years at Enstar: 10
Industry Experience:
10+ years

Age: 42



Matthew Kirk
Group Treasurer

Years at Enstar: 2
Industry Experience:
25+ years

Age: 48



Michael Murphy
Chief Accounting
Officer & Deputy CFO

Years at Enstar: 1
Industry Experience:
30+ years

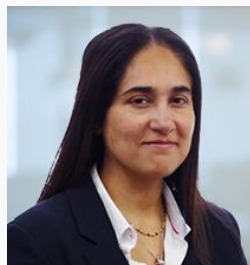
Age: 55



David Ni
Chief Strategy Officer

Years at Enstar: 2
Industry Experience:
15+ years

Age: 38



Seema Thaper
Group Chief Risk Officer

Years at Enstar: 3
Industry Experience:
15+ years

Age: 42



Laurence Plumb
Chief of Business
Operations

Years at Enstar: 2
Industry Experience:
15+ years

Age: 38

Average Industry Experience:

25 years

Collective Industry Experience:

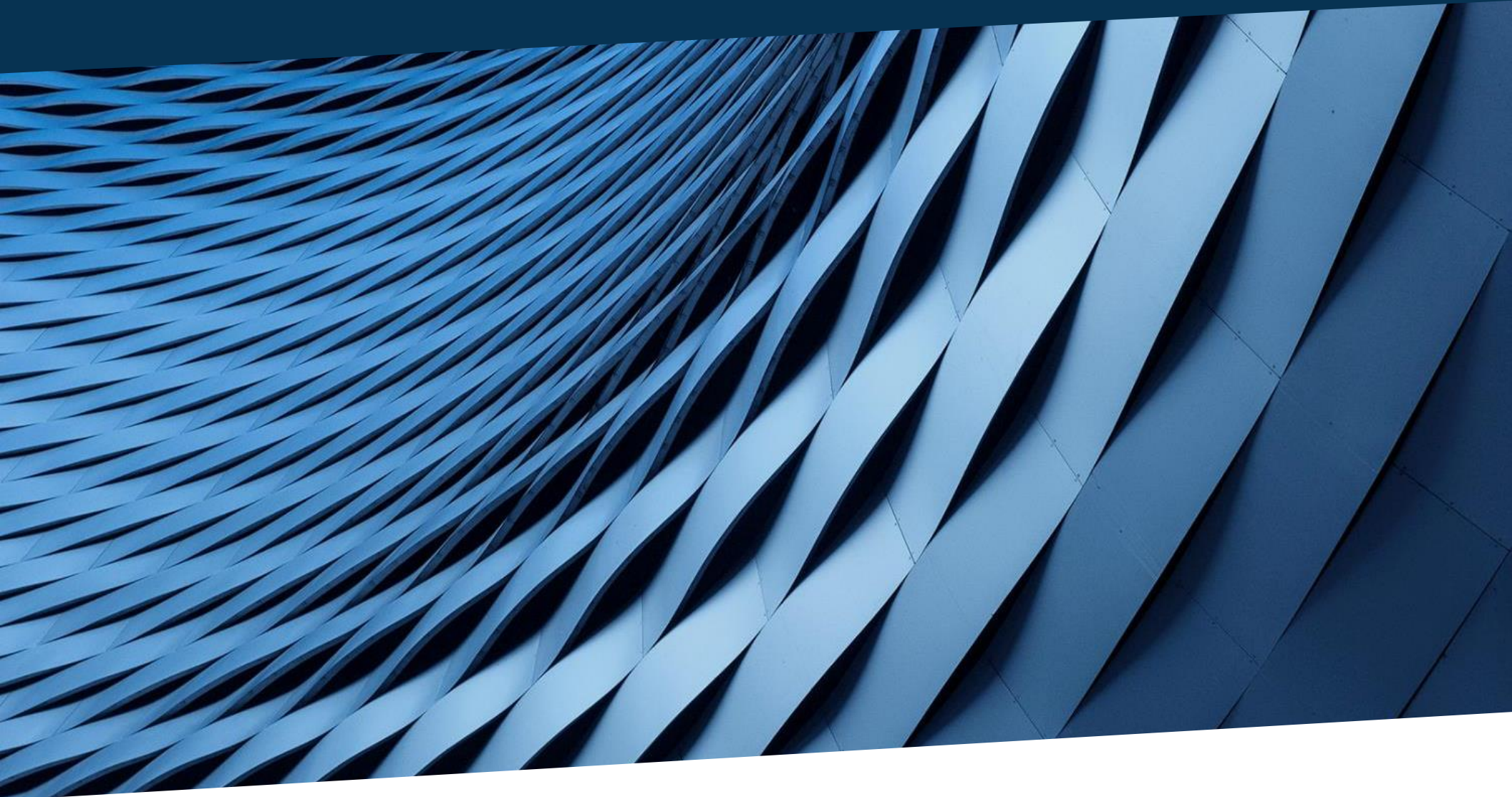
270+ years

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APPENDIX



FINANCIAL DATA

Summary Income Statement

\$ millions	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net premiums earned	\$ 48	\$ 152
Net investment income and net realized and unrealized (losses) gains	(861)	523
Other income	37	16
Net gain on sales of subsidiaries	—	15
Net incurred losses and LAE	196	16
Policyholder benefit expenses	(18)	—
Acquisition costs	(20)	(39)
Interest expense	(48)	(33)
General and administrative expenses and net foreign exchange gains	(158)	(169)
Income tax benefit (expense)	4	(3)
Earnings from equity method investments	32	115
Net (loss) earnings	(788)	593
Net loss (earnings) attributable to non-controlling interest	31	(14)
Dividends on preferred shares	(18)	(18)
Net (loss) earnings attributable to Enstar ordinary shareholders	\$ (775)	\$561

FINANCIAL DATA

Summary Balance Sheet

\$ millions

June 30, 2022 December 31, 2021

Assets		
Investable assets	\$20,869	\$21,708
Reinsurance balances recoverable	1,275	1,517
Deferred charge assets	286	371
Other	839	833
Total Assets	23,269	24,429
Liabilities		
Losses and loss adjustment expenses	13,641	13,258
Future policyholder benefits	1,363	1,502
Defendant asbestos and environmental liabilities	620	638
Debt obligations	1,905	1,691
Other	680	835
Total Liabilities	18,209	17,924
Redeemable noncontrolling interests ("RNCI")	174	179
Shareholders' Equity		
Ordinary shareholders' equity	4,183	5,586
Series D & E preferred shares	510	510
Non-controlling interests	193	230
Total Shareholders' Equity	4,886	6,326
Total Liabilities, RNCI & Shareholders' Equity	\$23,269	\$24,429