



PRESS RELEASE
FOR IMMEDIATE RELEASE

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Essent Group Ltd. Closes \$500 Million Senior Unsecured Notes Offering and \$500 Million Unsecured Revolving Credit Facility

HAMILTON, BERMUDA – July 11, 2024 – Essent Group Ltd. (NYSE: ESNT) (the “Company”) announced today that it has closed upon two transactions that collectively represent access to approximately \$1 billion in capital for the Company.

The Company announced that its previously disclosed public offering (the “Offering”) of \$500 million aggregate principal amount of senior unsecured notes (the “Notes”) closed on July 1, 2024, resulting in approximately \$495.3 million of net proceeds from the Offering. The Notes will pay interest semiannually at a rate of 6.250% per year and will mature on July 1, 2029. Approximately \$425 million of the net proceeds from the Offering were used to repay all of the borrowings outstanding under the term loan portion of the Company’s prior credit facility, with the remainder available for working capital and general corporate purposes.

The Company also announced that it has entered into a five-year, \$500 million unsecured revolving credit facility (the “Revolving Credit Facility”) effective July 1, 2024 with a syndicate of banks. The Revolving Credit Facility amends and replaces the Company’s previous \$400 million secured revolving credit facility.

“We are very pleased with our ability to further diversify our sources of capital with access to approximately \$1 billion through the recent notes offering and amended credit facility,” said Mark Casale, Chairman and Chief Executive Officer. “These actions further enhance our already strong capital and liquidity position while adding to our financial flexibility. At the same time, we continue to manage the balance sheet conservatively, and maintain the lowest debt leverage in the mortgage insurance industry.”

Forward-Looking Statements:

This press release may include “forward-looking statements” which are subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” or “potential” or the negative thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following: changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; deteriorating economic conditions (including inflation, rising interest rates and other adverse economic trends); the impact of COVID-19 and related economic conditions; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; decline in new insurance written and franchise value due to loss of a significant customer; decline in the volume of low down payment mortgage originations; the definition of “Qualified Mortgage” reducing the size of the mortgage origination market or creating incentives to use government mortgage insurance programs; the definition of “Qualified Residential Mortgage” reducing the number of low down payment loans or lenders and investors seeking alternatives to private mortgage insurance; the implementation of the Basel III Capital Accord discouraging the use of private mortgage insurance; a decrease in the length of time that insurance policies are in

force; uncertainty of loss reserve estimates; our non-U.S. operations becoming subject to U.S. Federal income taxation; becoming considered a passive foreign investment company for U.S. Federal income tax purposes; and other risks and factors described in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission on February 16, 2024, as subsequently updated through other reports we file with the Securities and Exchange Commission. Any forward-looking information presented herein is made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

About the Company:

Essent Group Ltd. (NYSE: ESNT) is a Bermuda-based holding company (collectively with its subsidiaries, “Essent”) offering private mortgage insurance, reinsurance, and title insurance and settlement services to serve the housing finance industry. Additional information regarding Essent may be found at www.essentgroup.com.

Source: Essent Group Ltd.

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