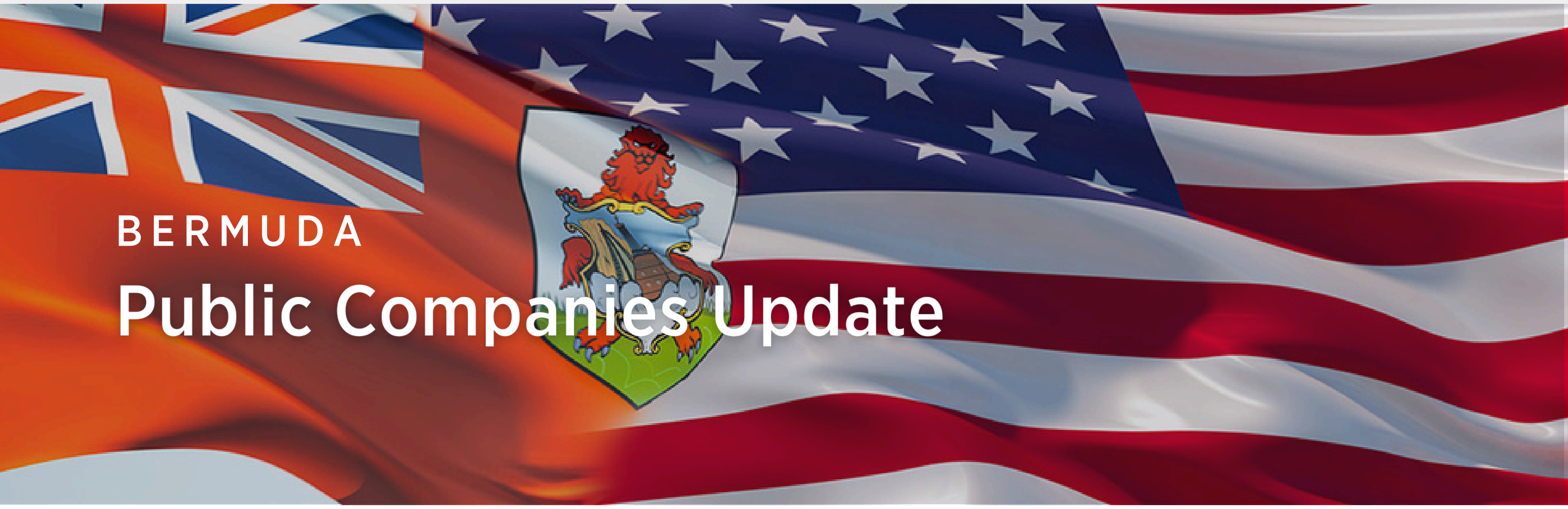


BERMUDA

Public Companies Update

This edition of the Bermuda Public Companies Update summarises significant transactions involving Bermuda companies listed on the New York Stock Exchange (NYSE) and Nasdaq in the first half of 2025.

Global market update

The first half of 2025 reflects a cautious resurgence in market activity driven by moderating inflation, evolving monetary policies and renewed investor confidence.

Despite persistent concerns over tariffs, geopolitical tensions and market volatility, global IPO activity posted strong growth. Global exchanges raised US$58.2 billion, up 17% year-over-year. US IPO activity surged with 184 IPOs, driven mostly by increased SPAC activity. Nasdaq led the way with 142 listings.

Global merger and acquisitions (M&A) continue to reflect the uncertainties in the market. While M&A volumes declined by 9% in the first half of this year compared to last year, deal values rose by 15%.

Factors affecting M&A activity include US tariff announcements, tax cuts and deregulatory policies that have heightened global trade uncertainty. Optimism persists as listed companies adjust to the new normal of consistent uncertainty, shift focus towards regional M&A, restructure capital frameworks and increasingly rely on private debt to support long-term strategic planning.

Bermuda Companies Update

Bermuda public companies in the first half of 2025 demonstrated strong activity across insurance, shipping and leisure sectors. Deal-making was notable among dual-listed Bermuda entities on the NYSE and Oslo Børs, reinforcing Bermuda's role as a global hub for maritime finance. These transactions reflect proactive efforts on the part of Bermuda-listed companies to attract investment, strengthen market positions and drive growth.

The shipping sector stood out as especially active with several Bermuda-incorporated companies including Golden Ocean Group Limited (NasdaqGS:GOGL) and Viking Holdings Ltd. (NYSE:VIK) each having completed sizeable offerings.

Golden Ocean Group Limited (NasdaqGS:GOGL), which maintains listings on both Nasdaq and the Oslo Børs, was a focal point of market interest.

In March, CMB.Tech NV (Nasdaq:CMBT) acquired a controlling stake in Golden Ocean valued at approximately US$1.2 billion, followed by a May agreement to acquire the remaining 50.65% stake. The combined transactions imply a total equity value of approximately US$1.74 billion. Golden Ocean's dual-market strategy reflects a broader trend among Bermuda-domiciled shipping groups leveraging international capital markets for visibility and liquidity.

Following its landmark IPO in 2024, Viking Holdings (NYSE:VIK) completed a secondary equity offering by selling shareholders valued at approximately US$1.343 billion. Other notable equity activity included Norwegian Cruise Line Holdings Ltd.'s (NYSE:NCLH) US$352.88 million fixed-income offering and two follow-on equity raises totalling approximately US$64 million. These transactions illustrate Bermuda's excellent positioning to attract capital through both public and private offerings.

NYSE and Nasdaq Exchanges

56
LISTED BERMUDA ENTITIES

US$282B
MARKET CAPITALISATION
of listed Bermuda entities

US$6.2B
CAPITAL RAISED IN H1 2025
by listed Bermuda entities

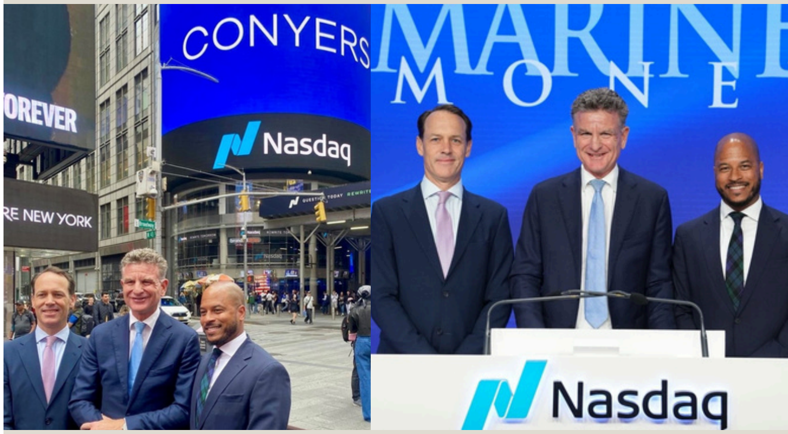
Bermuda insurance companies also remained active over the first half of 2025. Aspen Insurance Holdings Limited (NYSE:AHL) completed a US$374.64 million public equity offering, while Fidelis Insurance Holdings Limited (NYSE:FIHL) announced a junior subordinated debt issuance due 2055. SiriusPoint Ltd. (NYSE:SPNT) executed multiple transactions, including a US$400 million debt offering and a US$733 million repurchase of shares and warrants from a key shareholder, alongside secondary and follow-on equity offerings earlier in the year.

Share buyback activity remained a consistent theme, with Essent Group Ltd. (NYSE:ESNT) and AXIS Capital Holdings Limited (NYSE:AXS) each launching programmes.

Highlighted Equity Transactions | NYSE

- MetLife, Inc. (NYSE:MET) partnered with General Atlantic to form Chariot Reinsurance, Ltd. as a Bermuda based Class E life and annuity reinsurer. (January)
- AXIS Capital Holdings Limited (NYSE:AXS) initiated a share buyback programme under which up to US$400 million of the company's common shares will be repurchased. (February)
- AXIS Capital Holdings Limited (NYSE:AXS) completed a share buyback programme under which 3,461,143 shares, representing 4.16% of total shares, were repurchased for US$300 million. (February)
- Essent Group Ltd. (NYSE:ESNT) initiated a share buyback programme valid until year end 2026, under which up to US$500 million of shares will be repurchased. (February)
- SiriusPoint Ltd. (NYSE:SPNT) completed a follow-on equity offering of common shares valued at US$56.32 million. (February)
- SiriusPoint Ltd. (NYSE:SPNT) completed a secondary offering of 4,106,631 common shares, with a par value of US$0.10 per share by certain selling shareholders and entered an agreement to repurchase all of SiriusPoint's common shares and warrants held by CM Bermuda Limited for an aggregate purchase price of US$733 million. (March)
- Essent Group Ltd. (NYSE:ESNT) completed a share buyback programme under which 4,472,454 shares, representing 4.23% of total shares, were repurchased for US$250 million. (March)
- Nabors Industries Ltd. (NYSE:NBR) completed the acquisition of Parker Wellbore Company from Värde Partners, Inc., Brigade Capital Management, LP, Highbridge Capital Management, LLC, Carl Marks & Co. Inc. and others for US$372.7 million. (March)
- Nordic American Tankers (NYSE:NAT) announced a follow-on equity offering of common shares valued at US$58.5 million. (March)
- Brookfield Infrastructure Partners L.P. (NYSE: BIP) and its partners announced its acquisition of Colonial Enterprises, which includes the Colonial Pipeline, for an enterprise value of approximately US$9 billion. The transaction is expected to close in H2 2025. (April).
- Norwegian Cruise Line Holdings Ltd. (NYSE:NCLH) completed a follow-on equity offering of ordinary shares valued at US$51.62 million. (April)
- Norwegian Cruise Line Holdings Ltd. (NYSE:NCLH) completed a subsequent follow-on equity offering of ordinary shares valued at US$12.38 million. (April)

Conyers Featured on Nasdaq Tower in Times Square



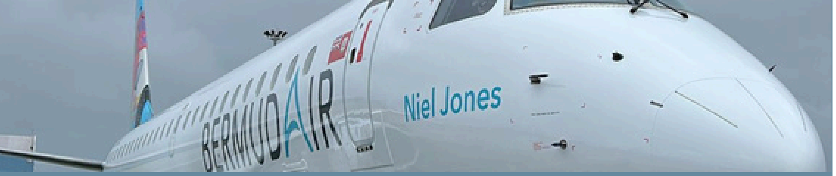
Pictured: Directors Guy Cooper, Marcello Ausenda and Victor Richards

For the fourth consecutive year, Conyers attended the Marine Money closing bell ceremony at Nasdaq during Marine Money Week 2025, and the Conyers logo was displayed on the Nasdaq Tower in Times Square following Market Close.

Conyers advised on five award winning transactions:

- Viking Holdings' (NYSE:VIK) US$1.77 billion IPO received "Equity-IPO Deal of the Year". Viking's IPO was the biggest US stock market debut of 2024.
- Carnival Corporation's (NYSE:CCL) EUR€500 million bond issuance won "Public Debt Deal of the Year.
- "Private Placement Debt Deal of the Year" was awarded to Stolt-Nielsen (OB:SNI) US$450 million guaranteed senior secured notes.
- Ventura Offshore Holding Ltd's (OB:VTURA) US$170 million equity private placement received the "Offshore Equity Private Placement Deal of the Year" award.
- "Wild Card of the Year" was awarded for Stonepeak's acquisition of Textainer Group Holdings Limited (NYSE:TGH).

- RenaissanceRe Holdings Ltd. (NYSE:RNR) initiated a share repurchase program. Under the program, the company will repurchase up to US$750 million worth of its common shares. (May)
- Selling shareholders of Viking Holdings Ltd. (NYSE:VIK) completed a follow-on equity offering of ordinary shares valued at US$1.343 billion. (May)
- Aspen Insurance Holdings Limited (NYSE:AHL) completed a public offering of Class A ordinary shares valued at US$374.64 million. (May)
- Aegon Ltd. (ENXTAM:ASGN/NYSE:AEG) initiated a share buyback programme under which the company will repurchase up to US$167.17 million of its shares. (May)



Dedication to Niel Jones

This edition of the Bermuda Public Companies Update is dedicated to the memory of the late Niel Jones, a respected Director at Conyers and a former editor of this publication.

In May, BermudAir announced that its new aircraft has been named Niel Jones in honour of our late friend and colleague who passed away in a marine accident in 2023. Niel played an instrumental role in the establishment of BermudAir, and this meaningful tribute reflects the lasting impact of his professional contributions and the deep respect in which he is held across the legal and business communities.

Highlighted Equity Transactions | NASDAQ

- Kestra Medical Technologies, Ltd. (NasdaqGS:KMTS) completed an IPO of 11,882,352 common shares valued at US$187.62 million. (March)
- Cmb.Tech NV (Nasdaq:CMBT) completed the acquisition of a 40.8% stake in Golden Ocean Group Limited (NasdaqGS:GOGL) from Hemen Holding Limited for approximately US$1.2 billion. (March)
- New Fortress Energy Inc. (NasdaqGS:NFE) completed the sale of its assets and operations in Jamaica to Excelerate Energy, Inc. (NYSE:EE) for US$1.055 billion. (May)
- Maiden Holdings, Ltd. (NASDAQ: MHLD) completed its combination with Kestrel Group LLC to form Kestrel Group Ltd (NASDAQ: KG) on 28 May 2025. (May)
- GAN Limited (NASDAQ:GAN) completed its merger with an affiliate of Sega Sammy Holdings Inc., and GAN's ordinary shares ceased trading on Nasdaq effective 27 May 2025. (May)
- Cmb.Tech NV (Nasdaq:CMBT) signed an agreement to acquire the remaining 50.65% stake in Golden Ocean Group Limited (NasdaqGS:GOGL) for total consideration to shareholders of US$882.31 million and an implied equity value of US$1.742 billion. (May)
- IBEX Limited (NasdaqGM:IBEX) initiated a share buyback programme under which the company will repurchase up to US$15 million worth of its shares. (May)
- Pangaea Logistics Solutions, Ltd. (NasdaqCM:PANL) initiated a share buyback programme under which the company will repurchase up to US$15 million worth of its shares. (May)
- Enstar Group Limited (Nasdaq: ESGR) announced the closing of its acquisition by investment vehicles managed by affiliates of Sixth Street, a leading global investment firm, for US$338.00 in cash per ordinary share, representing a total equity value of US$5.1 billion. (July)

Highlighted Debt Transactions

NYSE

- GeoPark Limited (NYSE:GPRK) completed a fixed-income offering of 8.750% senior unsecured notes due January 2030, valued at US$550 million, and simultaneously initiated a cash tender offer to purchase all of the Company's outstanding 5.500% notes due in 2027. (January)
- SFL Corporation Ltd. (NYSE:SFL) completed a fixed-income offering of 7.75% sustainability-linked bonds due January 2030, valued at US$149.25 million. (January)
- Triton International Limited (NYSE:TRTN PRF) completed a fixed-income offering of 7.625% perpetual preference shares at US$145.69 million. (January)
- RenaissanceRe Holdings Ltd. (NYSE:RNR) completed a fixed-income offering of 5.800% senior unsecured notes due April 2035 and valued at US$495.12 million. (February)
- Norwegian Cruise Line Holdings Ltd. (NYSE:NCLH) completed a fixed-income offering of 0.875% senior notes due April 2030 and valued at US$352.88 million. (April)
- SiriusPoint Ltd. (NYSE:SPNT) completed an offering of 7.00% senior unsecured notes due 2029 and valued at US$400 million, a cash tender offer for its 4.600% senior notes due 2026 and the redemption of all its outstanding 7.00% senior notes due 2025. (April)
- Fidelis Insurance Holdings Limited (NYSE:FIHL) announced a fixed-income offering of 7.750% fixed rate reset subordinated unsecured notes due 2055, valued at US$400 million. (May)
- Aspen Insurance Holdings Limited (NYSE:AHL) priced an underwritten public offering of US$300 million of 5.750% senior notes due 2030. (June)

Nasdaq

- Enstar Group Limited (NasdaqGS:ESGR) completed a fixed-income offering of variable rate junior subordinated notes due 2045 and valued at US$350 million. (March)
- Golar LNG Limited (NasdaqGS:GLNG) completed a fixed-income offering of 7.75% senior unsecured notes due September 2029 and valued at US$500 million. (March)

10 — **Bermuda companies listing debt on NYSE/Nasdaq in H1 2025**

US$3.6B — **Listed debt raised in H1 2025 by Bermuda companies**

Chambers Global 2025
Top Ranked in Bermuda

BAND 1 FIRM
Corporate & Finance,
Dispute Resolution,
Insurance, Investment Funds
with 4 Top-Ranked
Bermuda Lawyers

The Legal 500
Top Tier in Bermuda

TIER 1 FIRM
Corporate & Commercial
Banking, Finance
& Capital Markets
with 8 Ranked
Bermuda Lawyers

IFLR 1000
Top Tier in Bermuda

BAND 1 FIRM
Financial & Corporate
with 9 Ranked Bermuda
Corporate Lawyers

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CONYERS

This bulletin details capital markets activity among Bermuda companies listed on the NYSE and Nasdaq using data from S&P Global Market Intelligence. The date range for this analysis is 1 January to 30 June 2025 inclusive. Where necessary, deal values have been converted to USD at a rate set by S&P Global Market Intelligence. Not all deals have a publicly known value. Not all deal details are reported immediately, and figures are subject to change as new information becomes available.

For additional information about the content presented in this publication or our service offerings, please contact one of our lawyers listed above.