



INVESTOR PRESENTATION | MAY 2025

EXECUTIVE SUMMARY

Following a wide-ranging review of strategic options by the Strategy Committee, appointed by the Board, a combination of TPIL with Malibu Life Re has been unanimously recommended by the Strategy Committee

Proposed all-share combination on a “NAV for NAV” basis expected to create a fast-growing reinsurance operating company, targeting mid-teens ROE by the end of 2027

Unique and innovative opportunity facilitates an orderly transition of TPIL’s current investment strategy into a fully capitalized, London listed, reinsurance operating company

Malibu is an established annuity reinsurance platform focused on predictable liabilities within the estimated \$1 trillion and growing fixed annuity market in the United States⁽¹⁾

Malibu is targeting to scale to c.\$5 billion in annual premiums by the end of 2027 through execution of a robust, spread-based business model with a highly scalable and efficient operating platform

Target mid-teens ROE nature of Malibu’s business model and the potential re-rating of TPIL’s shares over time in line with US-listed life and annuity companies creates an attractive investment opportunity for Shareholders

(1) Capital IQ, ACLI 2024 Life Insurers Factbook, Market Research.

TRANSACTION OVERVIEW



- ▶ Externally managed Guernsey domiciled closed-end fund investing in Third Point Offshore Fund (Master Fund), London listed since 2007
- ▶ Trading at a discount to NAV of c.18.5%⁽¹⁾
- ▶ Board of Directors created a Strategy Committee in April 2024 tasked with conducting a strategy review to consider how the Company may best deliver value to shareholders going forward



- ▶ Cayman-domiciled and licensed annuity reinsurer established by Third Point in February 2024
- ▶ Secured an inaugural \$3bn flow reinsurance treaty with blue-chip US life and annuities platform
- ▶ Synergistic partnership with Third Point, a leading alternative asset manager with experience in insurance industry and fixed income and credit capabilities



COMBINED

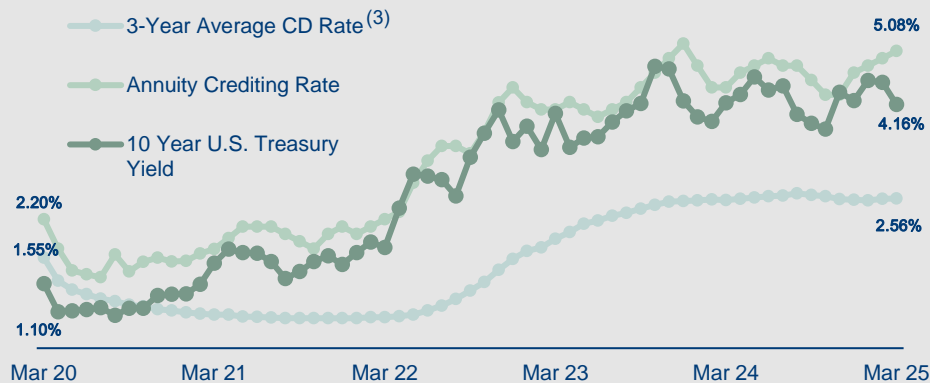
- ▶ Acquisition of Malibu Life Re by TPIL in exchange for ordinary shares in TPIL to create a London listed, Cayman domiciled reinsurance operating company
- ▶ Malibu's capital needs for its growth strategy will be met by periodic Master Fund redemptions resulting in a pure play operating company within c.18 – 36 months following completion
- ▶ Pipeline of growth opportunities creating a need for near-term deployment of TPIL's capital generating target mid-teens return on equity by end of 2027

(1) Discount to NAV as at 5/14/2025.

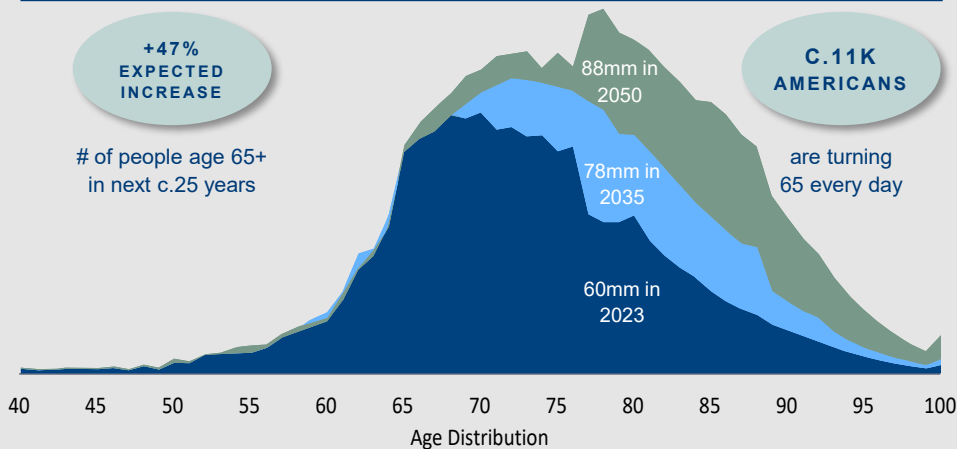
MALIBU OPERATES WITHIN A \$1 TRILLION+ MARKET⁽¹⁾ WITH FAVORABLE INTEREST RATE & DEMOGRAPHIC TRENDS...

ELEVATED INTEREST RATE ENVIRONMENT AND AN AGING US POPULATION

Elevated US Interest Rate Environment⁽²⁾

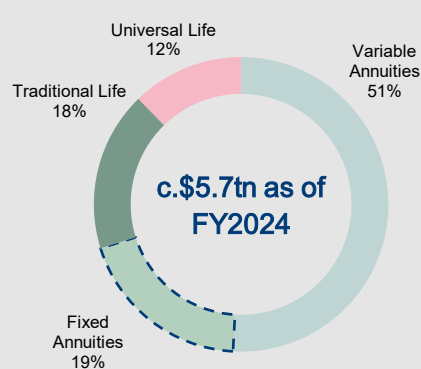


Projected US Retiree Population⁽⁴⁾

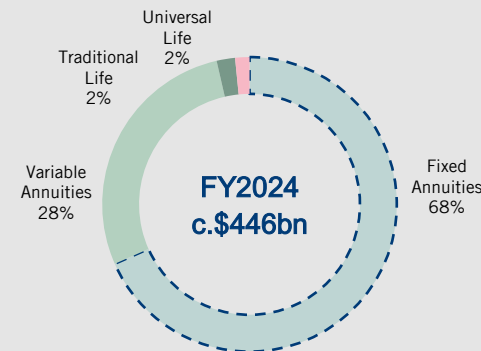


FIXED ANNUITIES IS A \$1 TRILLION+ MARKET OPPORTUNITY⁽¹⁾

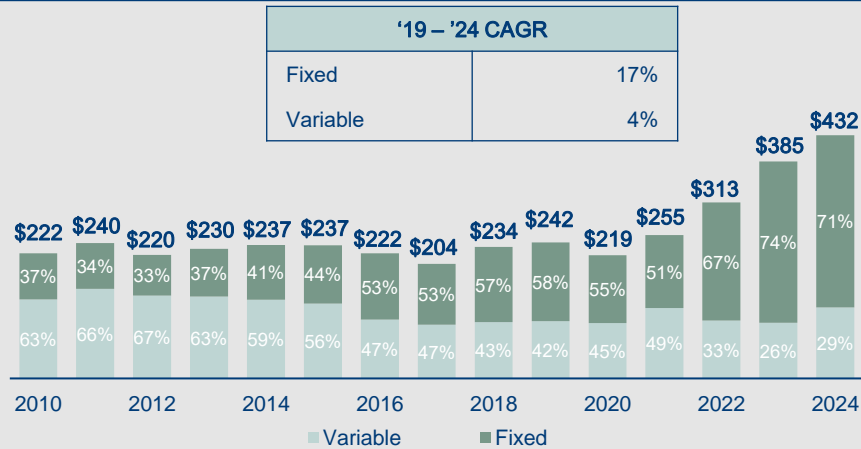
In-Force Reserves⁽¹⁾⁽⁵⁾



Annual Flow⁽¹⁾



US Annuity Sales by Product⁽⁶⁾



\$1 TRILLION+ ADDRESSABLE FIXED ANNUITY MARKET⁽¹⁾

(1) Capital IQ, Market Research, ACLI 2024 Life Insurers Factbook.

(2) FRED Economic Data, Market Research.

(3) "CD" represents Certificate of Deposit.

(4) United Nations Department of Economics and Social Affairs Population Division.

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(5) In-Force reserves are those held by an insurance company to cover the liabilities of policies that are currently active. Traditional Life and Universal Life represent 2023 figures.

(6) US Individual Annuity Sales Survey, LIMRA.

...EXECUTING A ROBUST SPREAD-BASED BUSINESS MODEL...

Source Simple Liabilities at an illustrative cost of c.5.3%...

...Invest Assets with Third Point with an illustrative Net Yield of c.6.8%...

...Earn an Illustrative Net Spread of c.1.5% with an expected 10x Asset Leverage...

...Optimize Capital Management through a targeted 25% leverage ratio

Today:
Flow and block reinsurance

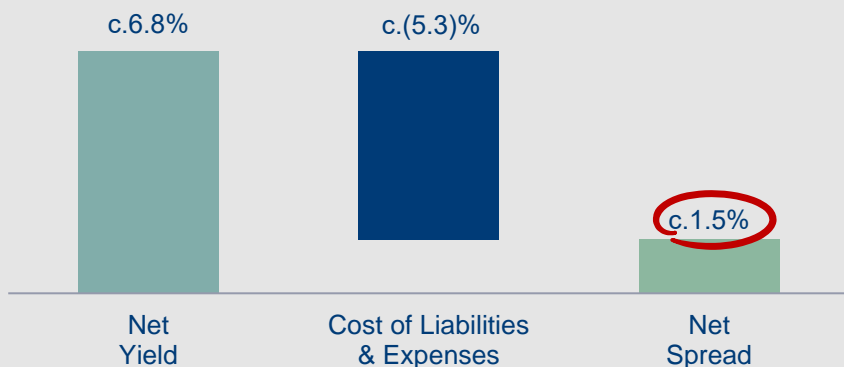
Near-term:
Reinsurance + US direct origination

Generate alpha through illiquidity premium and differentiated across-the-liquidity-spectrum credit expertise

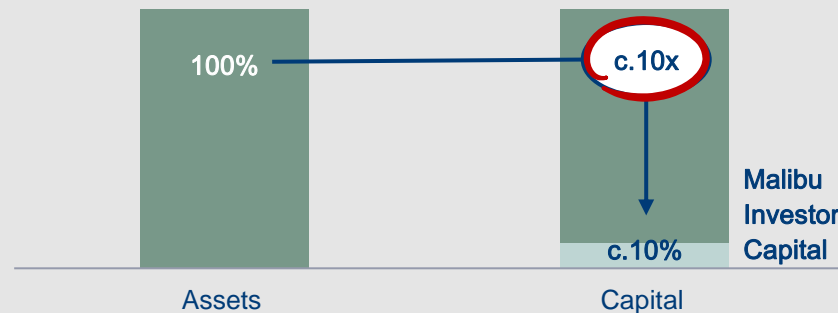
Earn a spread between yield on assets and cost of liabilities enhanced by asset leverage

Industry-standard 25% leverage ratio target and planned hybrid (re)insurer model

ILLUSTRATIVE NET SPREAD FROM ASSETS⁽¹⁾ (PRE-TAX)



ILLUSTRATIVE ASSET LEVERAGE⁽¹⁾



Robust, spread-based model offers a target IRR of 15%⁽²⁾

(1) Premium-weighted average illustrative net spread from assets (pre-tax) and asset leverage from projections for Malibu's existing reinsurance treaty. Actual net spread and asset leverage will vary over time due to factors including changes in market interest rates and periodic adjustments to Malibu's investment strategy.

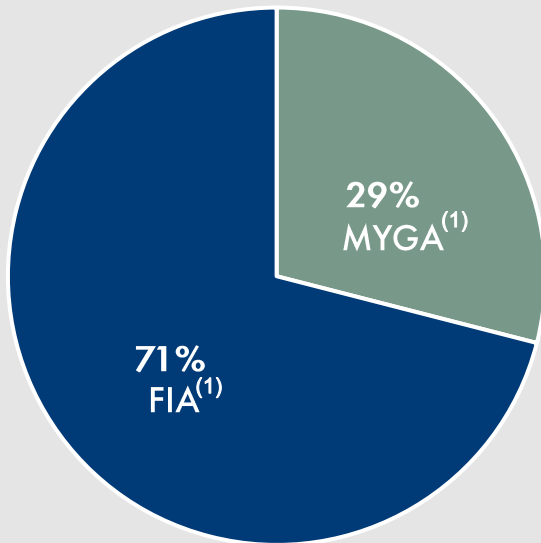
(2) Represents levered IRR assuming a targeted 25% leverage ratio.

...BASED ON SIMPLE LIABILITIES AND PREDOMINANTLY FIXED-INCOME INVESTMENTS...

Malibu's robust, spread-based business model is underpinned by origination of predictable liabilities that are invested in high-quality, majority fixed income assets

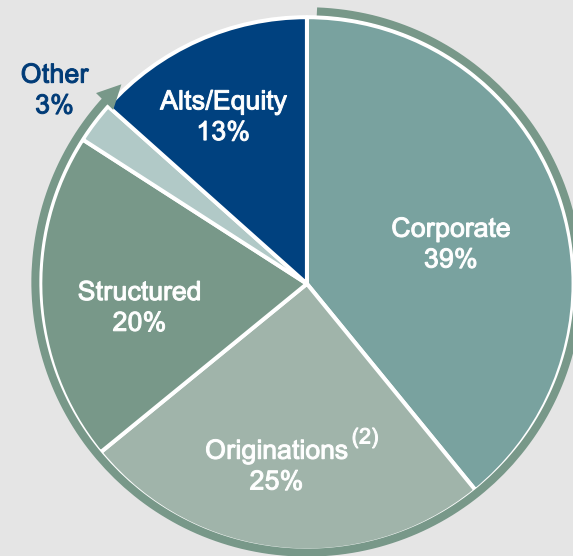
SIMPLE, PREDICTABLE LIABILITIES

Illustrative Liability Mix From Existing Reinsurance Treaty



HIGH-QUALITY INVESTMENTS

Illustrative Target Investment Allocation



Total Fixed Income:
87%

Average Credit Rating⁽³⁾:
BBB+

(1) "FIA" represents Fixed-Indexed Annuities and "MYGA" represents Multi-Year Guarantee Annuities, collectively referred to as fixed annuities.

(2) Comprises investments in commercial mortgage loans, residential whole loans, asset backed securities and direct lending.

(3) Fixed income investments. Excludes High Yield Corporate Credit which is categorized as Alts / Equity and is being utilized while Alts / Equity investments ramp.

...ALLOWING IT TO SCALE RAPIDLY...

- ▶ Malibu is a Class B(iii) licensed reinsurer based in the Cayman Islands; a primary jurisdiction for the reinsurance of US-originated insurance risk
- ▶ Malibu was established by Third Point in February 2024
- ▶ In Q2 2024, Malibu secured an inaugural c.\$3bn flow reinsurance treaty with a blue-chip US life and annuities platform, and began receiving premiums in Q2 2024
- ▶ Since establishment, Malibu has developed a robust pipeline of reinsurance and US direct M&A opportunities, and has been actively pursuing growth opportunities

KEY STATISTICS

Origination to date:

c.\$3bn
Flow Reinsurance Treaty

c.\$700mm
Q1'25 LTM Premium

c.\$800mm
Q1 2025 Run-Rate Premium⁽¹⁾

Capital:

c.\$66mm⁽²⁾
Equity Capital Contributed by Third Point (as of Q1 2025)

c.\$68mm⁽³⁾
Adjusted Book Value

Pipeline:

c.\$5bn+
Run-Rate Premium⁽⁴⁾ of Reinsurance Opportunities

c.25
Identified Potential US Direct M&A Targets

(1) Annualized quantum of premiums based on then-current reinsured annuity contracts and policies.

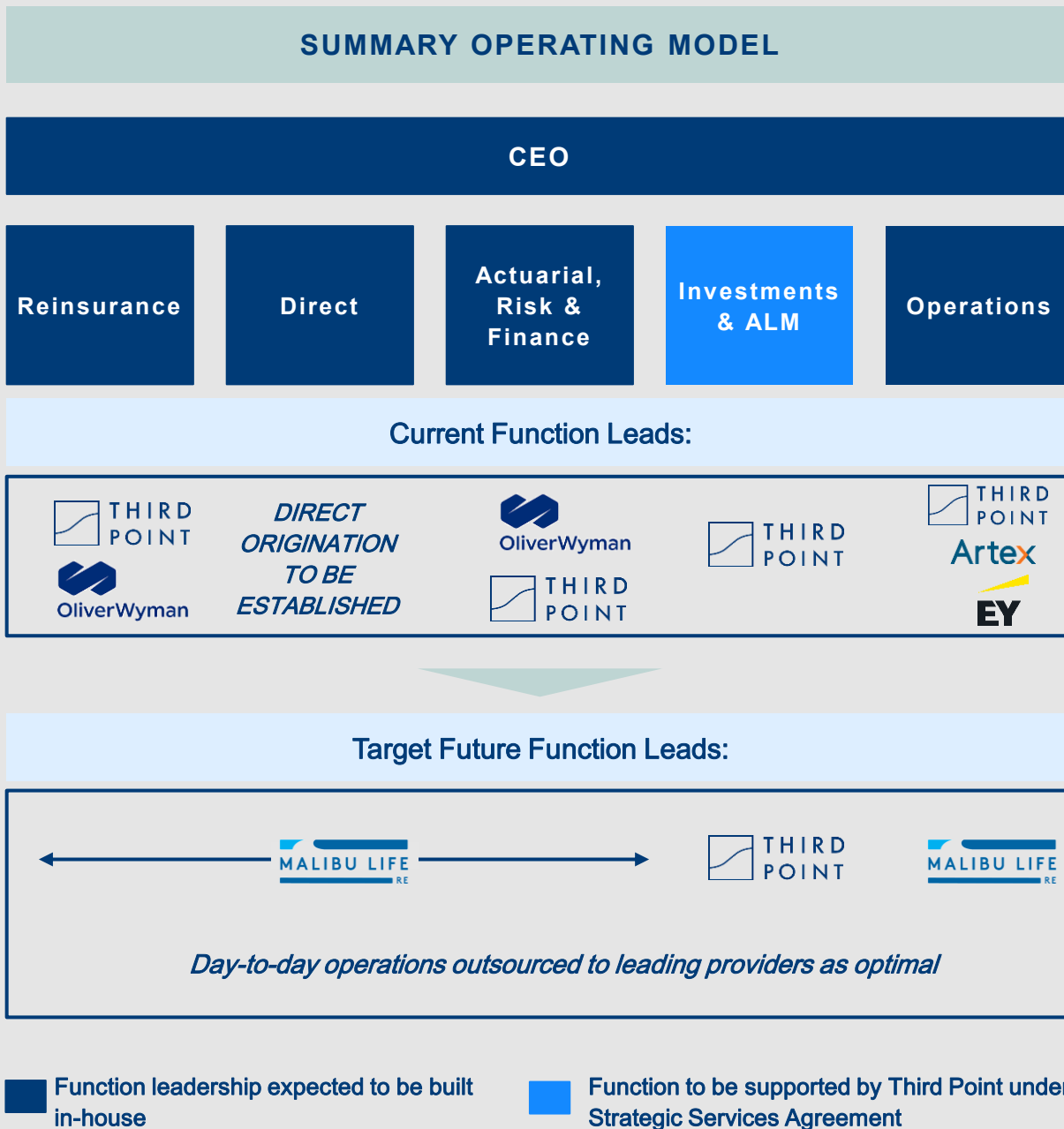
(2) 12/31/2024 value of \$50mm adjusted for \$16mm equity investment made by Third Point in Q1 2025 to fund Malibu's business.

(3) Represents Malibu's 12/31/2024 Book Value of \$52mm adjusted for \$16mm equity investment made by Third Point in Q1 2025 to fund Malibu's business.

(4) Annualized estimated total opportunity size based on the reinsurance pipeline.

...WITH A HIGHLY EFFICIENT OPERATING MODEL...

- ▶ The operating model is currently largely outsourced, which is optimal for Malibu's current stage of development
- ▶ The optimal long-term operating model is to be developed, and is expected to combine in-house functional leadership and outsourcing of certain day-to-day operations to leading operating partners, to maintain operating scalability and flexibility
- ▶ In the near-term, these in-house capabilities will be developed as Malibu scales and evolves its origination model



...MANAGED BY A MAJORITY INDEPENDENT BOARD AND EXPERIENCED MANAGEMENT...

EXECUTIVE LEADERSHIP



Gary Dombowsky
Chief Executive Officer

- ▶ Mr. Dombowsky has been a resident of the Cayman Islands for 30 years, working in the banking, reinsurance, and insurance sectors
Knighthead Annuity & Life Assurance Company
- ▶ Together with Knighthead Capital Management, LLC., Mr. Dombowsky co-founded Knighthead Annuity & Life Assurance Company and served as its CEO from inception in 2014 to June 30, 2023
Other Experience
- ▶ Mr. Dombowsky is a co-founder and former director of the Cayman International Reinsurance Companies Association



Robert Hou
Chief Operating Officer

- ▶ **Third Point**
- ▶ Robert Hou is a Managing Director at Third Point and serves as its Head of Insurance Solutions. Mr. Hou's focus is on strategic initiatives including the launch and ongoing management of Malibu Life Re and other liability driven platforms.
Other Experience
- ▶ Prior to joining Third Point, Mr. Hou was a portfolio manager at Blackstone in the Insurance Solutions business. His background includes FIG Investment Banking and Corporate Development at BlackRock, Deutsche Bank and Merrill Lynch



Jeff Liddle
Interim Chief Financial Officer

- ▶ **Third Point**
- ▶ Jeffrey Liddle joined Third Point in 2013, where he currently serves as Controller
Other Experience
- ▶ Prior to joining Third Point, Mr. Liddle was senior auditor at Deloitte. Mr. Liddle holds a M.S. and B.S. in Accounting from St. John's University

BOARD OF DIRECTORS⁽¹⁾



Dimitri Goulandris*
Independent
Non-Executive Chairman



Gary Dombowsky
Executive Director



Josh Targoff
Non-Executive Director



Liad Meidar*
Independent
Non-Executive Director



Richard Boléat*
Independent
Non-Executive Director



Rupert Dorey*
Independent
Non-Executive Director

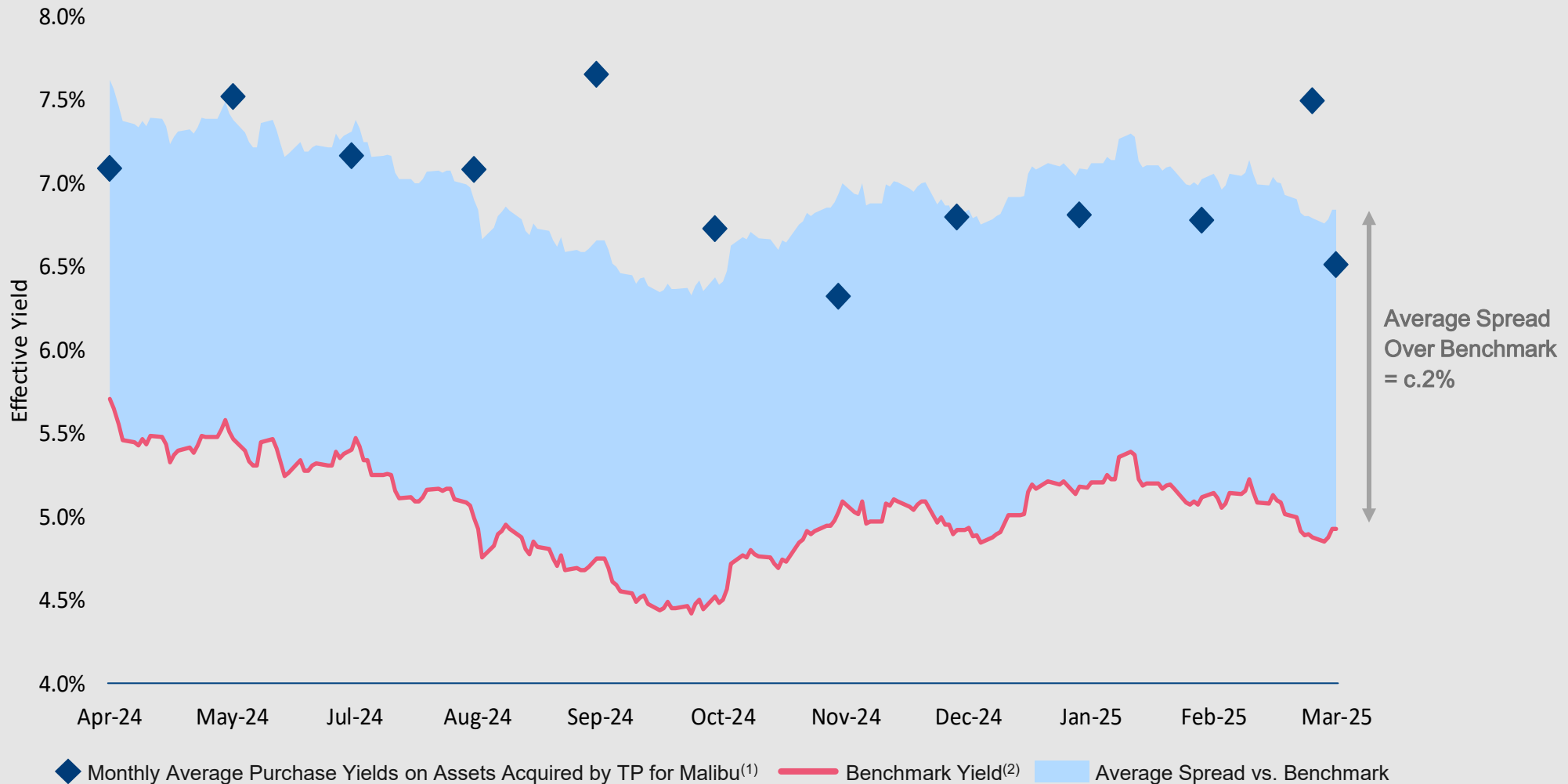


Luana Majdalani
Non-Executive Director
(nominated by Third Point)

*Existing non-executive directors of the Company.
(1) Revised Board of Directors on completion of the transaction.
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...WHO HAVE DELIVERED STRONG ASSET PERFORMANCE.

Purchase yields on assets acquired by TP for Malibu were on average c.2% higher than prevailing yields for comparable corporate bonds



Source: Bloomberg.

(1) Represents average for each month.

(2) Benchmark is a 30/70 blend of ICE BofA 3-5 Year A/BBB US Corporate Index.

MALIBU HAS AN ACHIEVABLE NEAR-TERM PLAN...

Malibu has launched with a reinsurance model designed to achieve scale and profitability in the near-term requiring near-term deployment of invested capital from TPIL. Actively pursuing acquisition / build of a US direct origination platform as the second origination channel



(1) Annualized quantum of premiums based on then-current reinsured annuity contracts and policies.

(2) Represents projected cumulative capital requirement.

(3) Includes Third Point invested capital of \$66mm as of Q1 2025.

...WHICH IS FUNDED AS NEEDED THROUGH MASTER FUND REDEMPTIONS...

ILLUSTRATIVE TPIL NAV DEPLOYMENT INTO MALIBU OVER TIME

Current

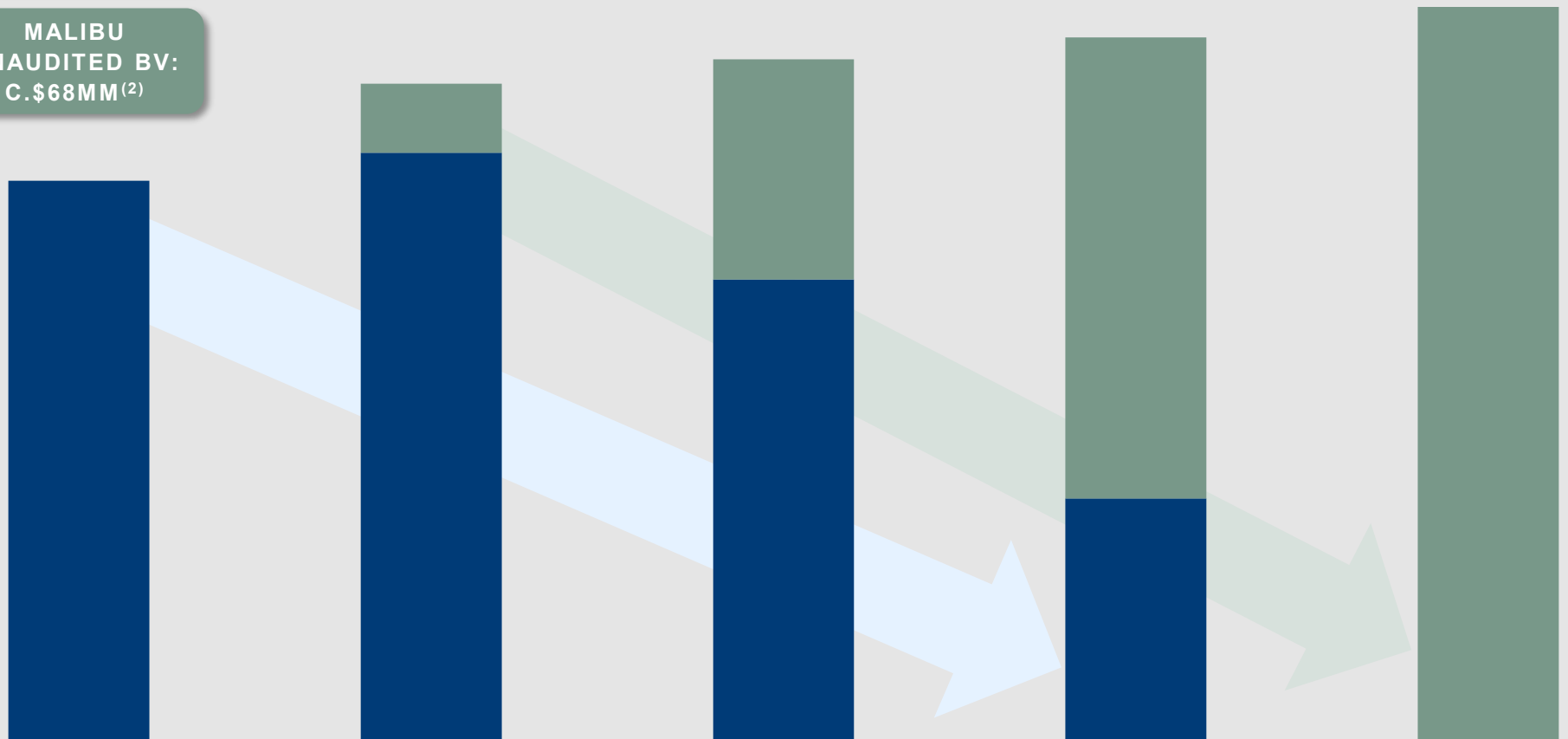
Closing

Illustrative New Business Drawdown

c.18 – 36 months

TPIL NAV:
C.\$534MM⁽¹⁾

MALIBU
UNAUDITED BV:
C.\$68MM⁽²⁾



■ Master Fund

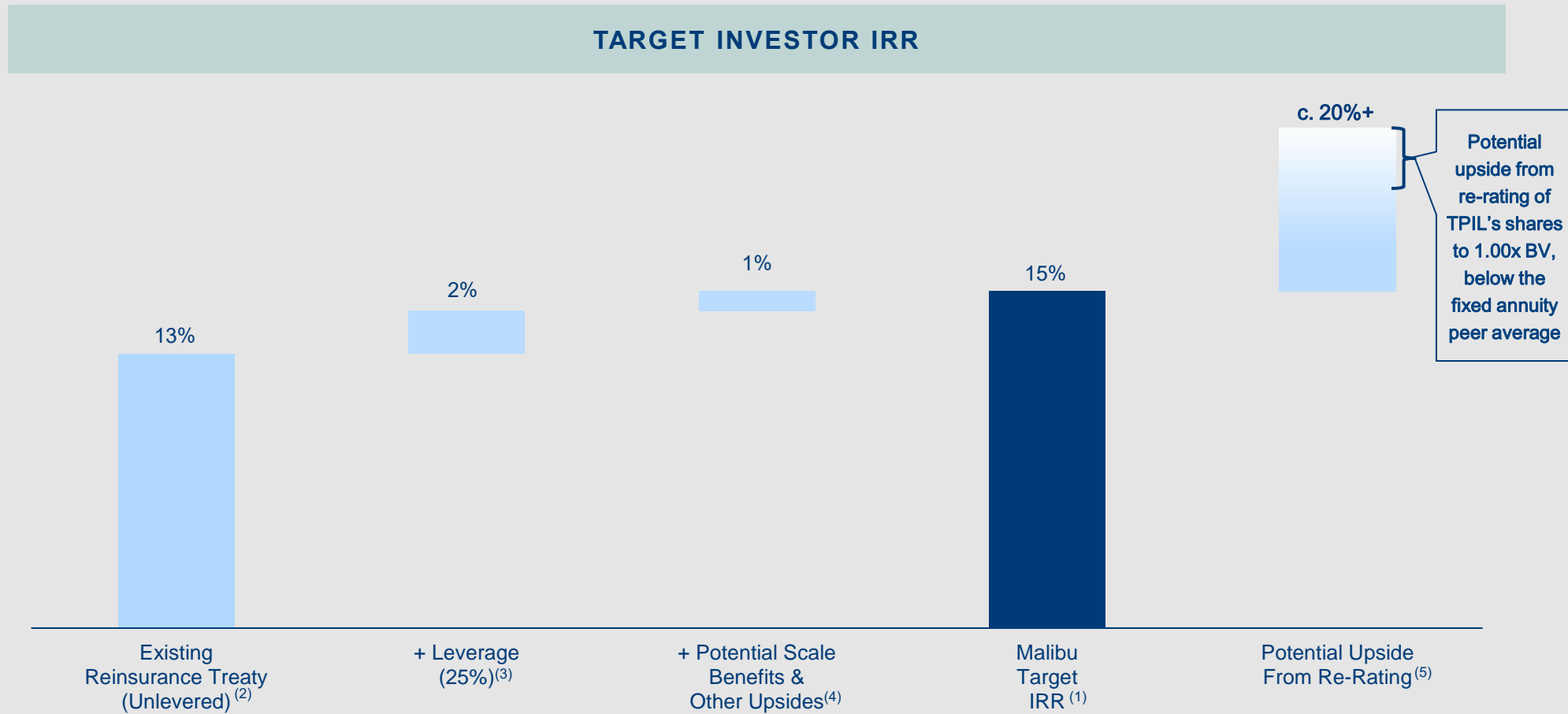
■ Malibu

(1) As of 4/30/2025.

(2) Represents Malibu's 12/31/2024 Book Value of \$52mm adjusted for \$16mm equity investment made by Third Point in Q1 2025 to fund Malibu's business.

...THAT PROVIDES A COMPELLING OPPORTUNITY FOR TPIL SHAREHOLDERS.

Target IRR for the existing reinsurance treaty is 15%⁽¹⁾, with potential for further upside from valuation re-rating



Robust, spread-based business model offers better risk-reward than current equity driven strategy

(1) Represents levered IRR assuming a targeted 25% leverage ratio.
 (2) IRR from projected unlevered Shareholder Capital Generation from Malibu's existing reinsurance existing treaty.
 (3) After achieving the requisite scale, Malibu plans to target a 25% debt to total capital ratio, through third-party debt issues.
 (4) Combined effect of new investor entry post J-Curve, Reinsurance segment growth and operating leverage, partially offset by dilution from scaling of US Direct strategy. Excludes the potentially dilutive effect of any equity-based management incentive plan that may be implemented by the Third Point Investors Limited Board of Directors in future.
 (5) c.20%+ assumes an entry at a 15% – 20% discount, assuming an exit in 2029 at 1.00x P/BV (i.e. a re-rating over a 4-year hold). P/BV multiple applied to Malibu book value as reported on a Fair Value GAAP basis.

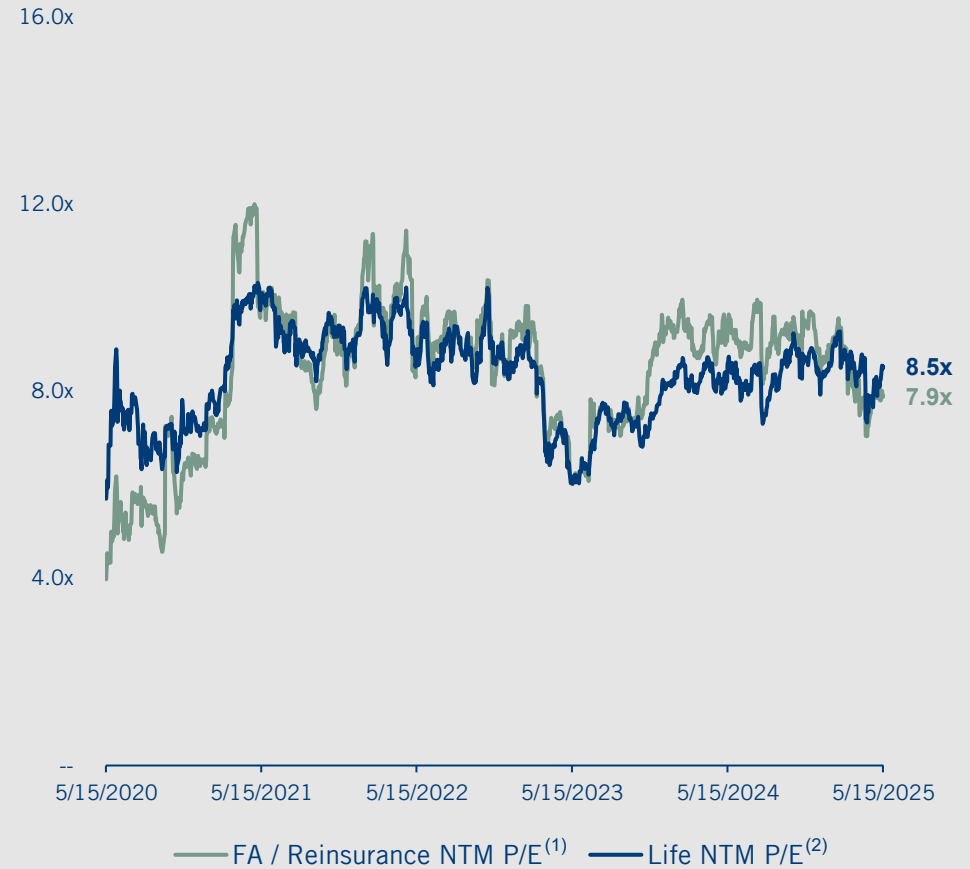
US LIFE AND ANNUITY TRADING DATA

Well-performing reference US life and annuity companies recently trade at c.1.20 – 1.50x P/BV and c.7.0 – 8.5x P/NTM Earnings

P/BV | LAST 5 YEARS



P/NTM EARNINGS | LAST 5 YEARS



Source: CapIQ.

Note: Market data as of 05/15/2025. Estimates based on Capital IQ consensus estimates. "NA" denotes data not applicable. "AOCI" = Accumulated Other Comprehensive Income. Reference US life and annuity companies report on a US GAAP basis.

(1) Fixed annuity ("FA") Reference Companies: AEL, Athene, FG, CRBG and RGA. AEL data through acquisition by Brookfield announcement on 07/05/2023. Athene data through merger announcement with Apollo on 03/08/2021. CRBG data beginning with IPO on 09/15/2022. FG data beginning with IPO on 12/05/2022.

(2) Life Companies: AEL, Athene, AMP, BHF, CNO, CRBG, EQH, FG, GL, GNW, JXN, LNC, MET, PFG, PRI, PRU, RGA, UNM, and VOYA. AEL data through acquisition by Brookfield announcement on 07/05/2023. Athene data through merger announcement with Apollo on 03/08/2021. CRBG data since 09/15/2022 IPO. FG data beginning with IPO on 12/05/2022. JXN data since 09/07/2021 IPO.

TRANSACTION & TRANSITION MECHANICS

TRANSACTION MECHANICS

- ▶ The Company has agreed to acquire Malibu at its tangible book value in exchange for the issue of new Ordinary Shares to be valued at the Company's NAV per Share. Malibu has an unaudited book value of c.\$68 million⁽¹⁾. Third Point is expected to contribute a further estimated \$15 million of equity capital to Malibu during Q2 2025
- ▶ Malibu's capital needs for its growth strategy will be met by periodic redemptions from the Master Fund resulting in a pure play operating company within c.18–36 months following completion
- ▶ The Acquisition constitutes a reverse takeover under the UK Listing Rules, with a circular expected to be published in June convening an EGM at which the required shareholder approvals for the Acquisition and related proposals and to implement any tender offer will be sought
- ▶ Third Point has irrevocably undertaken to vote in favour of the transaction and related proposals, in respect of c.4.4m Ordinary Shares, representing approximately 25% of the Company's total voting rights
- ▶ As a result of the reverse takeover, the Company's existing listing in the equity shares (closed-ended investment funds) category will be cancelled upon completion of the transaction and the Company will apply for admission of its Ordinary Shares to the equity shares (commercial companies) category to be effective immediately following completion, which is expected to occur in during Q3 2025

(1) Represents Malibu's 12/31/2024 Book Value of \$52mm adjusted for \$16mm equity investment made by Third Point in Q1 2025 to fund Malibu's business.

POTENTIAL TENDER OFFER

POTENTIAL TENDER OFFER AND SHAREHOLDER SUPPORT

- ▶ In order to effect an orderly rotation of Ordinary Shareholders who are seeking to realise part or all of their investment, the Company is considering a potential tender offer of at least \$75 million
- ▶ The Company has received conditional commitments from new and existing investors, including Third Point and its affiliates, to purchase a proportion of Ordinary Shares that may be tendered by participating Shareholders at a price that represents a discount to NAV of 12.5%
- ▶ The Company intends to complete the funding of the purchase of tendered Ordinary Shares (up to the maximum value of any potential tender offer)
- ▶ The price of any potential tender offer is expected to be fixed by reference to a discount to NAV of 12.5%
- ▶ In connection with any potential tender offer, Third Point, representing approximately 25% of issued share capital, has undertaken not to tender its Ordinary Shares
- ▶ Any tender offer will be conditional on Shareholder approval of the transaction and certain related proposals and completion

ANTICIPATED TRANSACTION TIMETABLE

TRANSACTION ANNOUNCEMENT	MAY 21 ST , 2025
PUBLICATION OF CIRCULAR	JUNE
SHAREHOLDER VOTE LAUNCH OF POTENTIAL TENDER OFFER	JULY
PUBLICATION OF PROSPECTUS	JULY
COMPLETION AND ADMISSION	AUGUST

IN SUMMARY



TPIL evolves into Malibu, a simple, scalable proposition...



...targeting mid-teens ROE, consistent with reference companies...



...and offering the potential for a re-rating over time.



A tender will offer liquidity for those who want or need to exit.



The transaction is fully diligenced and recommended by the Strategy Committee and approved by the Board.



Circular expected to be published in June 2025.

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