

2025 Annual Results

April 2026

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Disclaimer (continued)

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Agenda



05 Executive Summary

12 Insurance Investment Portfolio

09 Progress To-Date

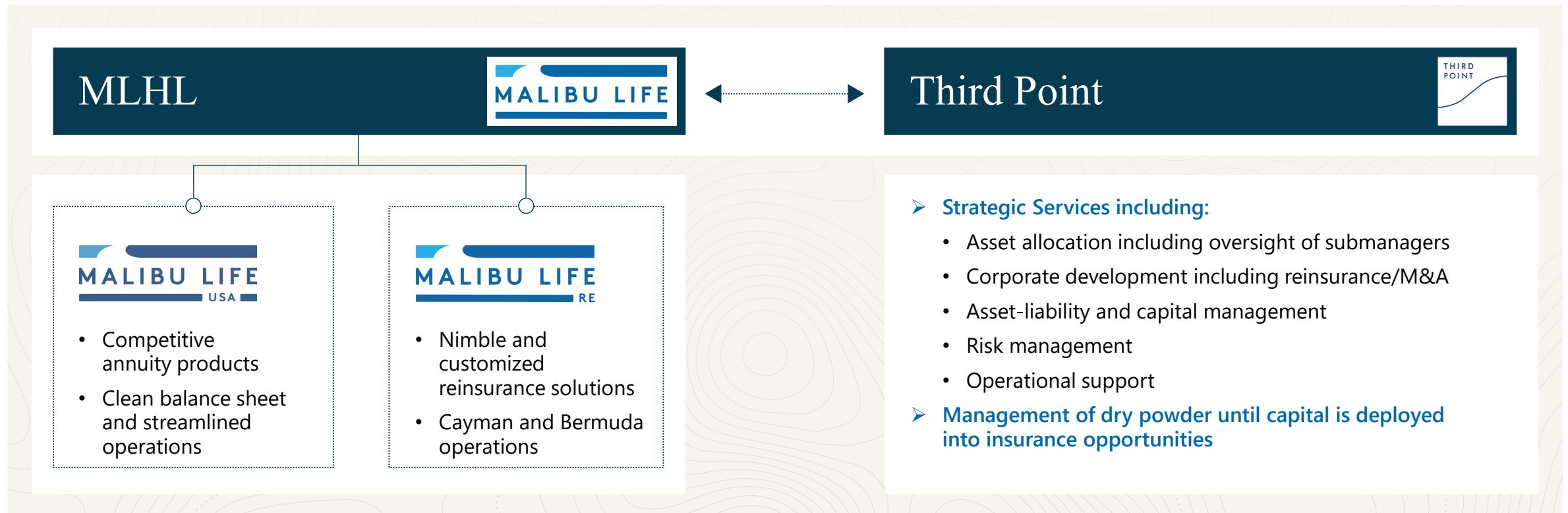
15 Financial Highlights

Malibu Life Holdings Limited (“MLHL”) Was Formed in 2025...

MLHL is a life & annuity company focused on delivering innovative solutions to retail and institutional clients

MLHL was formed from the combination of Third Point Investors Limited and Malibu Life Reinsurance SPC in 2025

Our objective is to deliver mid-teens return on equity for shareholders through origination of attractive risk-adjusted liabilities and leveraging the asset and risk management capabilities of Third Point



...With a Coherent Vision and Strategy.

With a clean balance sheet, dry powder, and an experienced management team, MLHL aims to take an efficient approach to scaling

● Retail Liability Origination (Direct)

Provider in multiple distribution channels of competitive products that are intended to be responsive to customer demands for accumulation and income

Strategy

- Establish strong distribution through IMOs and differentiating ourselves through service
- Build relationships with bank and broker dealers
- Obtain ratings from AM Best and KBRA
- Offer customized and competitive products

● Institutional Liability Origination (Reinsurance)

Strategic partnerships with high quality insurers supporting their growth objectives, product competitiveness and risk profiles

Strategy

- Solutions provider targeting speed and transparency in execution
- Long-term partnership approach with collaboration on new products
- Cayman/Bermuda/onshore structures
- Assistance in asset management

● Asset Management

Liability-driven investment program leveraging capabilities of Third Point and high quality submanagers

Strategy

- Integrated business collaboration and comprehension to design investment program
- Private investment grade credit sourcing capabilities
- Process-driven approach to portfolio construction, tactical positioning and risk management

Unified Operating Platform & Infrastructure

We Believe Early KPIs Validate the Business Model...

\$33.33

MLHL BVPS

+4.5%

MLHL % Change
in BVPS

+\$16m

Standalone Malibu
Life Re SP1 Profit⁽¹⁾

\$889m

YTD Annuity
Premiums Generated

1.09%

Malibu Life Re
Net Spread²

\$1.9bn

Total MLHL Assets³

Data provided as of December 31, 2025 unless otherwise specified.

(1) Malibu Life Reinsurance SP1 is the operating entity within, and sole segregated portfolio company of, Malibu Life Reinsurance SPC.

(2) Please see Page 13 for more detailed methodology on MLHL's presentation of Net Spread.

(3) Total MLHL Assets include both Malibu Life Re and the legacy holding in the Third Point Master Fund.

...With Significant Milestones Achieved and More Ahead.

2024

Third Point Investors Limited (TPIL)

- **April:** Strategy Committee forms to consider how the Company could best deliver value going forward

+

Malibu Life Reinsurance SPC

- **April:** Forms in Cayman Islands
- **May:** \$3bn initial flow treaty with blue chip annuity partner
- **October:** Gary Dombowsky joins Board
- **December:** Malibu Life Re reinsures \$0.5bn in premium and active in reinsurance market

2025

Malibu Life Holdings Limited (MLHL)

- **May:** TPIL Strategy Review concludes and Malibu transaction is announced
- **September:** Transaction closes; Gary Dombowsky appointed CEO of MLHL
- **October:** MLHL announces acquisition of TruSpire
- **December:** MLHL generates \$24m of comprehensive income; Malibu Life Re scales to \$1.46bn in assets

2026 + Beyond

YTD 2026

- **March:** Robert Pavleszek appointed COO and Robert Hou appointed Head of Reinsurance
- **May:** Expected close of TruSpire
- **June:** Announcement of new CEO and transition
- **June/July:** Continued engagement with ratings agencies and first rating expected
- **August:** Retail platform launch

Focus on Execution

- 1) Buildout of retail operations
- 2) Scale reinsurance franchise
- 3) Prudently manage dry powder

01 Focus on Execution: Build Out Retail Operations

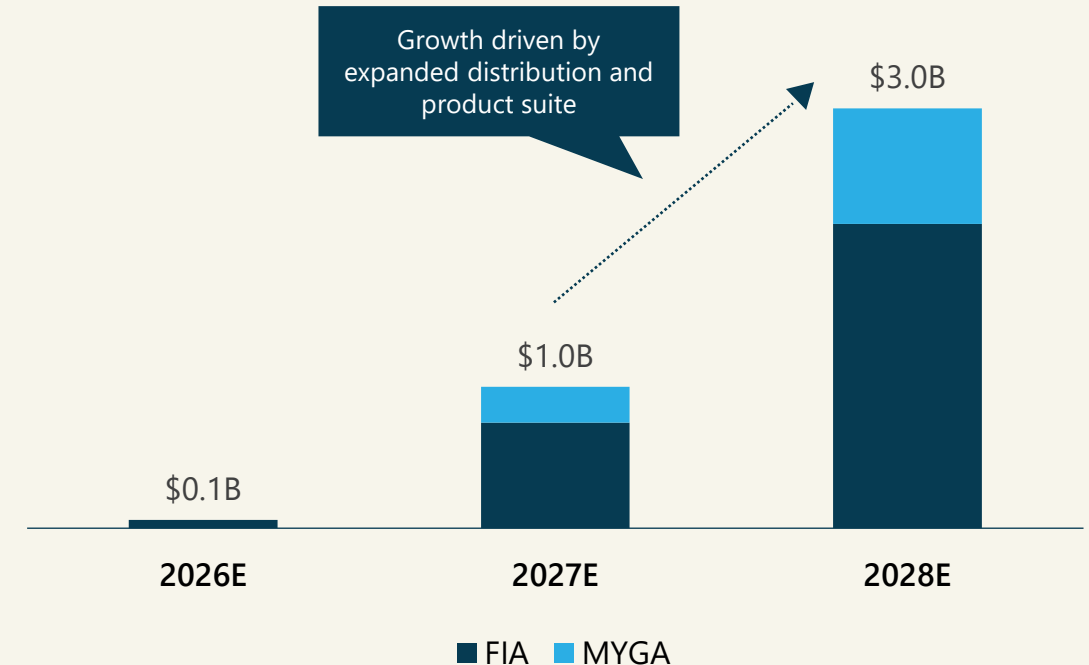
Goals

- Close on TruSpire acquisition and build out operations to launch with innovative Fixed Index Annuity with GLWB product in June 2026, with more product launches to follow in the next 18 months
- Recruit best-in-class operational talent and build efficient operating model
- Achieve attractive group financial strength ratings from AM Best and KBRA

Strategic Rationale

- Direct origination is attractive, in our view, as it enhances pricing control, generates long-duration liabilities aligned with our investment strategy, provides access to FHLB funding, and builds scalable distribution relationships with reinsurance optionality

Cumulative Premium Volumes ⁽¹⁾



(1) Direct business volumes are subject to achievement of A- financial strength ratings and on market and macroeconomic factors.

02 Focus on Execution: Scaling Our Franchise Through Reinsurance

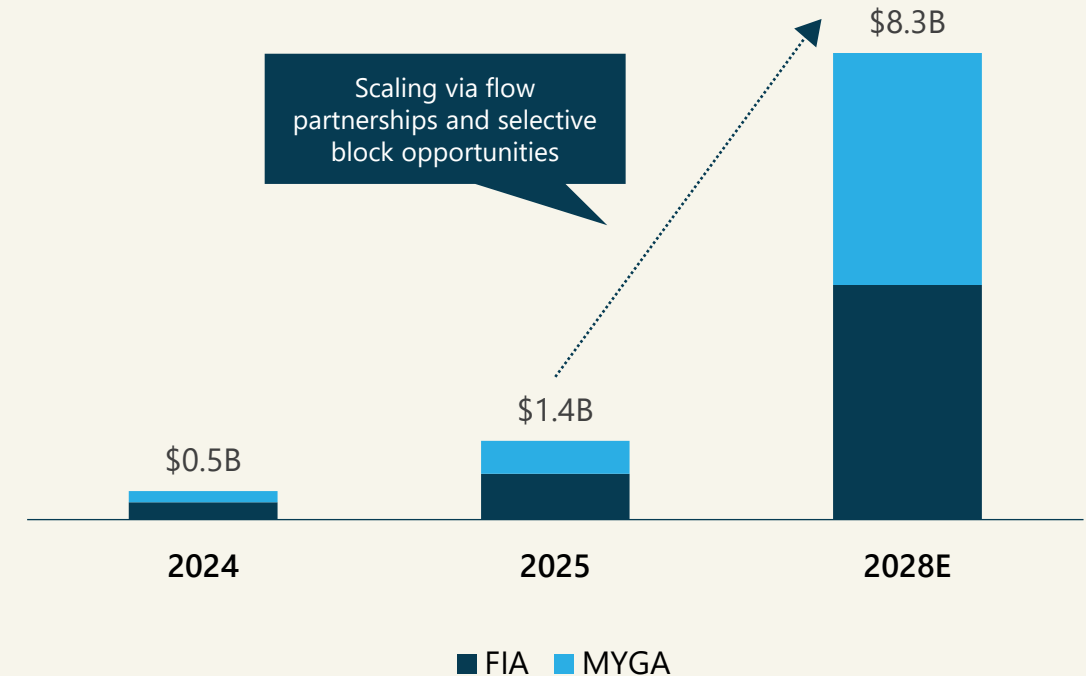
Goals

- Continue to actively underwrite new block and flow opportunities, focusing on delivering attractive, risk-adjusted mid-teens returns
- Develop long-term partnerships with clients and build reputation as a nimble and preferred solutions provider
- Leverage the addition of a Bermuda entity (via TruSpire) to increase opportunity set across jurisdictions and liability profiles

Strategic Rationale

- There is increasing structural demand for retirement solutions and a need for more capital to support growth
- Flow represents opportunities to build long-term partnerships, and liabilities are actively (re)priced to current market environments and fully within surrender charge periods

Cumulative Premium Volumes ⁽¹⁾



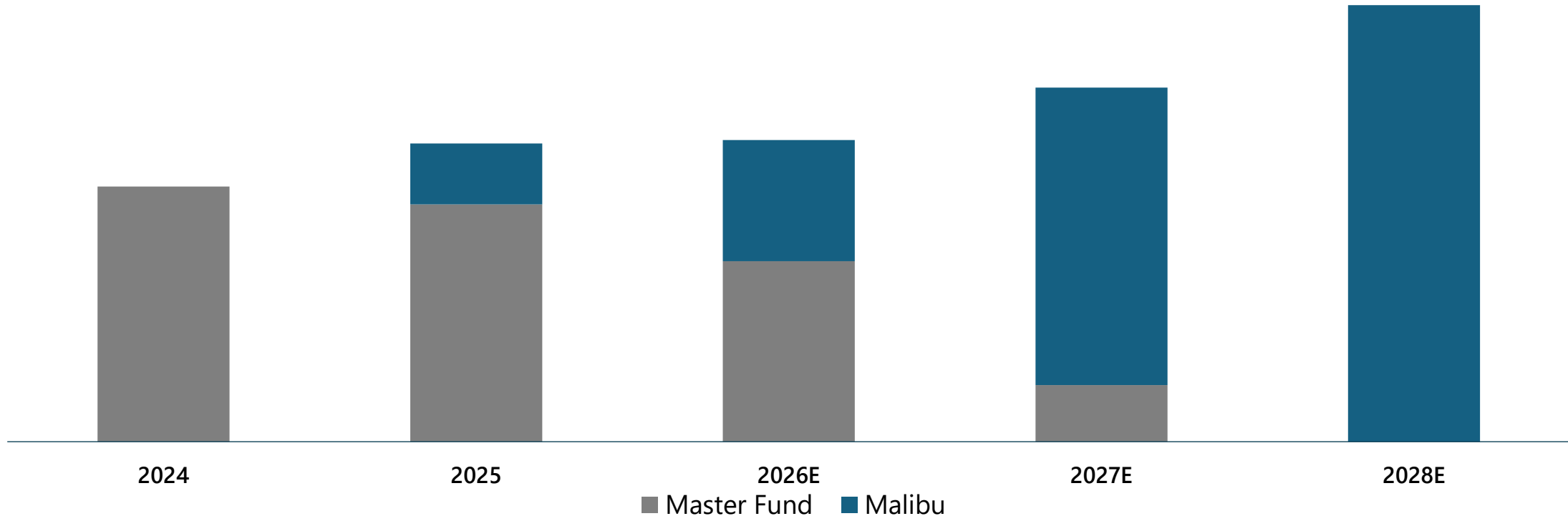
(1) 2028E based on business plan projections which includes current pipeline and an estimate for future opportunities. Volume subject to opportunities meeting profitability targets.

03 Focus on Execution: Prudent Capital Deployment

Estimated MLHL Capital Deployment over Time

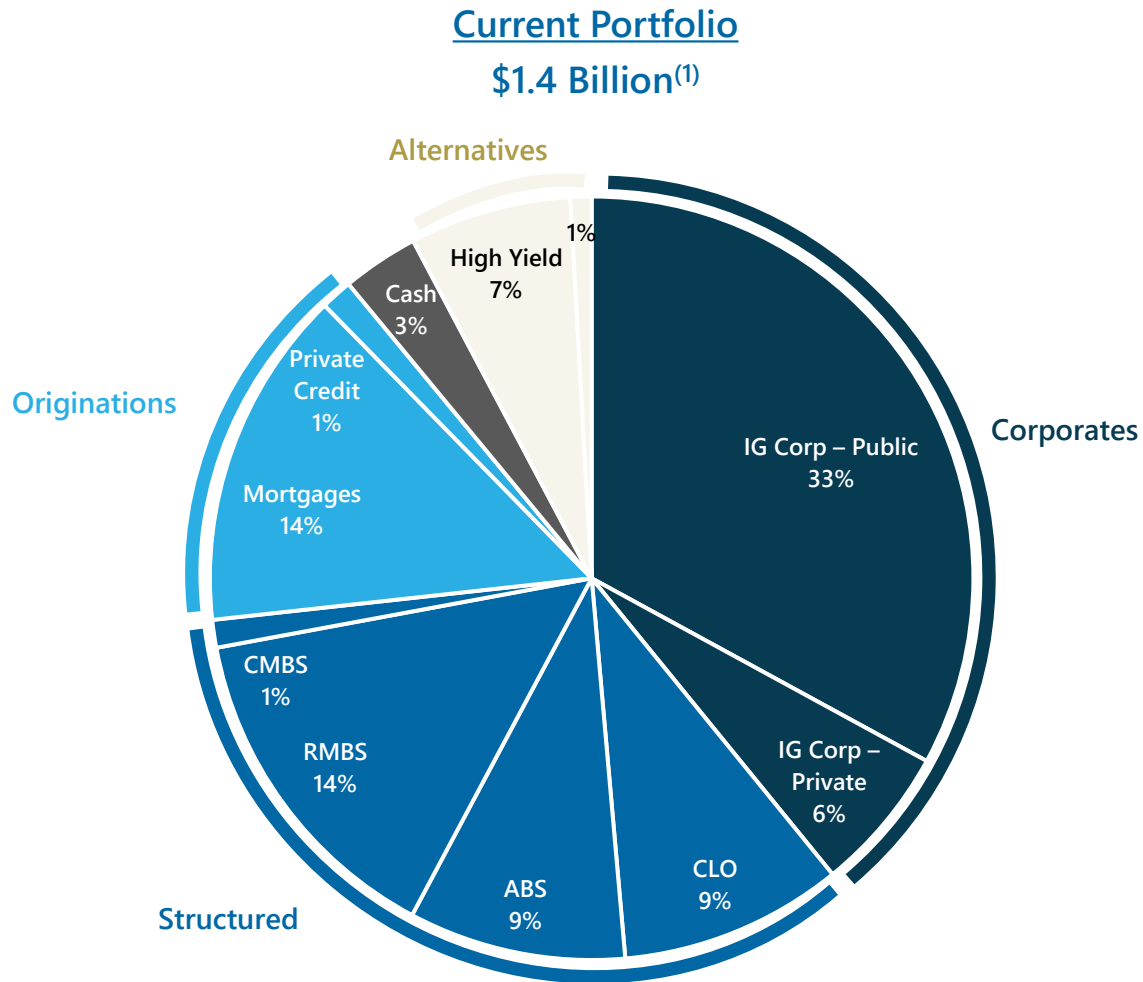
2025YE
MLHL Master Fund Capital: \$454m
Malibu Life Re Capital: \$115m
MLHL Total Capital: \$569m

Capital will be redeemed from the Master Fund quarterly to support Malibu Life USA and Malibu Life Re new business
Focus will be on profitability, and timing will be influenced by market and macroeconomic factors



Provided for illustrative purposes only. Timing of actual deployment will vary based on market and macroeconomic factors.

Managing Assets to Focus on Predictable Spread Income



Malibu Life Re has what it believes is a high-quality investment portfolio, which at year-end 2025 is:

- 92% in Investment Grade fixed income and cash
 - Diversified across issuers/collateral
 - Well matched to liability cash flows
 - 92% in fixed rate exposures
- 8% risk budget for Alternatives
 - 1% in highly curated Alternatives, remaining in High Yield for time being

We are continuing to optimize towards our target strategic asset allocation:

- Public IG Corporates → Private IG Corporates
- Public IG Structured → Originations
- Cash/High Yield → Originations/ Alternatives

Portfolio management processes include monthly asset-liability management cashflow analysis and quarterly stress testing

(1) As of December 31, 2025.

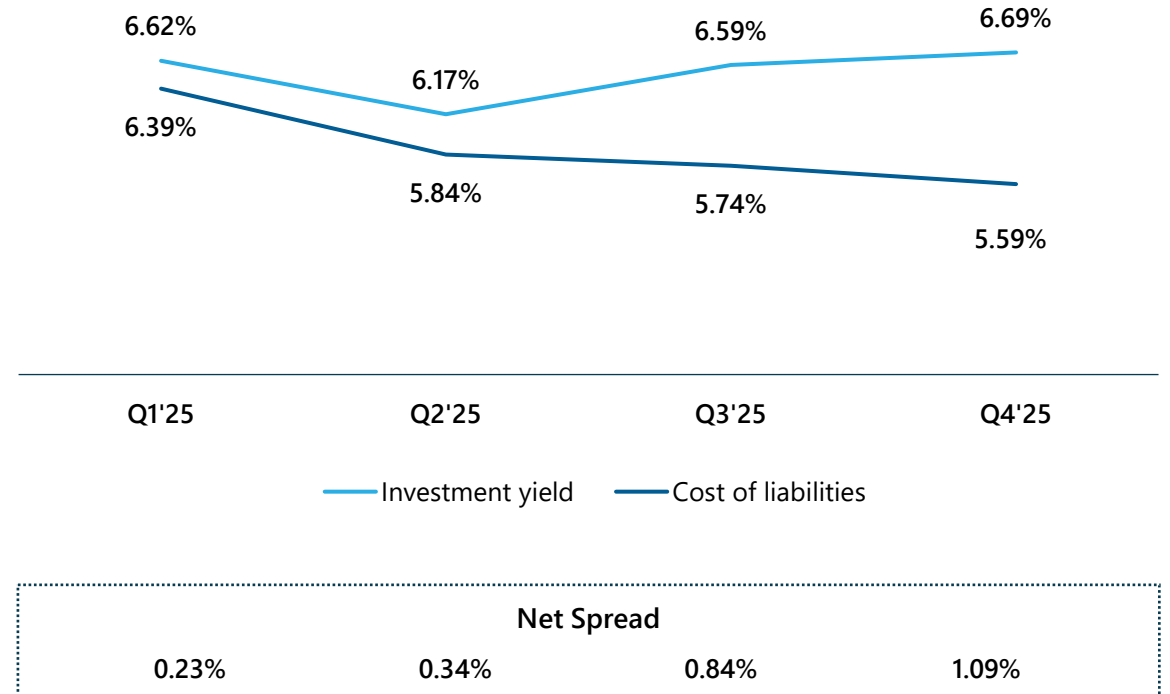
Portfolio Continues to Scale, Allowing for Achievement of Target Spreads

Spread Measurement

- Malibu Life Re is confident in achieving net spreads sufficient to generate mid-teens ROE to MLHL
- Management measures this spread as Net Investment Income less Cost of Liabilities, calculated on a last-12 months basis
 - Net Investment Income reflects actual income earned and is adjusted to remove unrealized gains / losses
 - Cost of Liabilities is calculated based on benefits and costs incurred rather than utilizing reserving methodologies, which includes assumptions on future policyholder behavior
 - Cost of Liabilities includes interest credited, option costs, deferred acquisition costs/deferred sales inducements amortization, and other costs⁽¹⁾
 - Net Investment Income and Cost of Liabilities are divided by average invested assets to calculate spread
 - Corporate overhead expenses are excluded from this measurement while the company is scaling

Net Spread Improvement Over Time

Investment Yield vs Cost of Liabilities



(1) Other includes trail commissions and maintenance expenses.

Third Point Credit

Third Point has invested heavily into growing its credit platform

Experienced teams that invest across the private and public markets gives us timely insight into relative value across market cycles

Acquisition of Birch Grove brings additional liquid and illiquid credit capabilities

Ability to collaborate across credit and equity teams improves credit selection, in our view

\$17.7B

Credit AUM⁽¹⁾

42

Investment Professionals⁽²⁾

1400+

Issuers Covered⁽³⁾

A growing credit platform with capabilities spanning the entire capital structure⁽⁴⁾

\$4.0B

Investment Grade

\$2.3B

Opportunistic Liquid Credit

\$7.6B

CLOs

\$2.5B

Asset Backed Finance

\$1.3B

Private Credit

Investing across various strategies, funds, and insurance and liability management

Third Point data provided as of March 31, 2026. Third Point believes the above describes its approach and implementation of its credit investment capabilities. However, no guarantee or assurance is given that such activities will occur as expected or at all. The implementation methodology is subject to change without notice in the discretion of Third Point and is not a guarantee of future implementation or performance. No assurance of profit or protection against market loss is provided.

(1) Data represents the net exposure of corporate and structured credit in Third Point's flagship hedge funds, AUM of Third Point Structured Credit Opportunities Master Fund LP, AUM of Third Point Corporate Credit Opportunities Fund LP, Third Point Insurance Solutions Fund I LLC, Third Point Private CRE Credit Fund, AUM for "TP Birch Grove" (defined collectively as Birch Grove Capital LP, Birch Grove CLO Management LP, and BGOF Advisors LLC, each a relying adviser under Third Point LLC), as well as several separately managed accounts and proprietary vehicles. AUM is inclusive of capital commitments for applicable funds.

(2) Figure represents dedicated credit investment professionals.

(3) Data represents distinct issuers across all credit strategies managed by Third Point and its relying advisers.

(4) Investment Grade includes capital managed for SiriusPoint Ltd., capital managed for Malibu Life Reinsurance SPC, and managed accounts. Opportunistic Liquid Credit includes net exposure of corporate credit in Third Point's flagship hedge funds, Third Point Corporate Credit Opportunities Fund LP and its feeder fund, managed accounts, and capital managed by TP Birch Grove categorized as opportunistic credit. Asset-Backed Finance includes net exposure of structured credit in the Third Point's flagship hedge funds, Third Point Structured Credit Opportunities Master Fund LP and its feeder funds, and capital managed by relying adviser Third Point Private CRE Credit LLC. CLOs includes capital managed by TP Birch Grove categorized as CLOs. Private Credit includes Third Point Insurance Solutions Fund I LLC and capital managed by TP Birch Grove categorized as private credit. AUM is inclusive of capital commitments for applicable funds.

Our Year in Numbers

Malibu Life
Reinsurance SPC

\$1.5bn
Total Assets

\$889m
Annuity Premiums
Generated

1.09%
Net
Spread⁽¹⁾

Third Point
Master Fund

+9.1%
Third Point Master
Fund Performance (%)⁽²⁾

+\$48m
Third Point Master
Fund Performance (\$) ⁽²⁾

\$454m
Third Point Master
Fund Investment Balance

MLHL
Consolidated

\$33.33
Book Value
per Share

\$24m
Total Comprehensive
Income

\$569m
Total Shareholders'
Equity

Data provided as of 12/31/2025 unless otherwise specified.

(1) Please see Page 13 for more detailed methodology on MLHL's presentation of Net Spread.

(2) Reflects performance of the Company's investment in the Third Point Master Fund, net of all applicable fees and expenses.