

31 May 2025
INVESTMENT OBJECTIVE

To provide shareholders access to Third Point Offshore Ltd., which itself seeks to provide long-term, risk-adjusted returns using the investment skills of Daniel S. Loeb and Third Point.

ABOUT THIRD POINT

Third Point LLC is an institutional investment manager founded by Daniel S. Loeb in 1995 that employs an event-driven, opportunistic strategy to invest globally across the capital structure and in diversified asset classes to optimize risk-reward through a market cycle. The Firm currently manages \$20.3B² and has a 66-person investment team.

COMPANY INFORMATION

TICKER: TPOU LN
 ISIN: GG00B1YQ7219
 SEDOL: B1YQ721 (USD)
 LISTING: Main Market of LSE
 IPO DATE: 19 July 2007
 SHARES OUTSTANDING³: 17,392,389
 MANAGEMENT FEE⁴: 1.25%
 INCENTIVE FEE⁴: 20%
 WEBSITE: thirdpointlimited.com
 CONTACT: ir@thirdpoint.com

BOARD OF DIRECTORS

Rupert Dorey (Chairman)
 Richard Boléat
 Huw Evans
 Dimitri Goulandris
 Liad Meidar
 Claire Whittet

COMPANY SECRETARY

Northern Trust

Registered Address

Trafalgar Court, Les Banques
 St Peter Port, Guernsey GY1 3QL

CORPORATE ADVISORS
Numis

45 Gresham Street
 London EC2V 7BF

Hudnall Capital LLP

Adam House, 7-10 Adam Street
 London WC2N 6AA

CORPORATE CALENDAR

AGM: June/July
 REPORTING: 30 June (Interim)
 31 December (Full Year)

NET PERFORMANCE

	MTD	QTD	YTD
Third Point Investors Ltd (NAV)	3.4%	2.7%	-0.7%
Third Point Investors Ltd (Price) ⁵	-6.7%	-7.8%	-5.6%
MSCI World Index (TR)	6.0%	7.0%	5.2%
S&P 500 (TR)	6.3%	5.6%	1.1%

KEY STATISTICS AND AUM SUMMARY

Third Point Investors Ltd NAV per Share	\$ 31.69
Third Point Investors Ltd Price per Share	\$ 23.70
Premium/(Discount) to NAV	-25.2%
Third Point Investors Ltd Net AUM ⁶	\$0.6 B

MONTHLY PERFORMANCE COMMENTARY

Third Point Investors Limited returned 3.4% on a NAV basis in May 2025, compared with a 6.0% return for the MSCI World Index and a 6.3% return for the S&P 500 Index. During the month the Company's share price returned -6.7%, reflecting a widening in the discount to NAV from -17.1% to -25.2%. The top contributors for the month included industrials and materials company United States Steel Corp., energy company Siemens Energy AG, and semiconductor manufacturing company TSMC. The top detractors for the month included a short position, telecommunications company Telephone and Data Systems, Inc., and industrials and materials company CRH PLC.

THIRD POINT MASTER FUND LP PORTFOLIO DETAIL
MTD WINNERS⁷

United States Steel Corp
 Siemens Energy AG
 TSMC
 Nvidia Corp
 LPL Financial Holdings Inc

MTD LOSERS⁷

Short
 Telephone and Data Systems, Inc.
 CRH PLC
 London Stock Exchange Group PL
 Short

YTD WINNERS⁷

Siemens Energy AG
 United States Steel Corp
 Rolls-Royce Holdings PLC
 Phoenix Holdings Ltd/The
 Vistra Corp

YTD LOSERS⁷

Pacific Gas and Electric Co
 Carvana Co
 Glencore PLC
 Amazon.com Inc.
 Danaher Corp

TOP GROSS EQUITY LONGS⁷

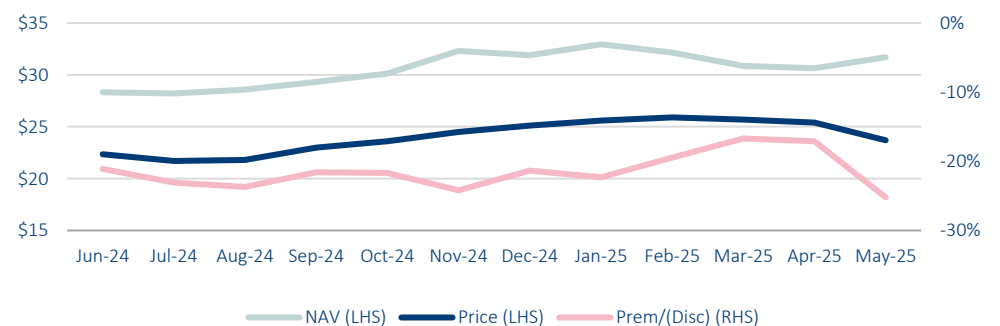
United States Steel Corp
 Pacific Gas and Electric Co
 Kenvue Inc
 CoStar Group Inc
 TSMC

TOP GROSS CORPORATE CREDIT LONGS^{7,8}

X Corp
 Radiate Holdco LLC
 Connect Holding II LLC
 Bausch Health Cos Inc
 Polaris Newco LLC

HISTORICAL ANNUALIZED PERFORMANCE SUMMARY (NET)⁹

	6 Months	1 Year	3 Year	5 Year	10 Year	Since TPIL Inception
Third Point Investors Ltd (NAV)	-1.9%	12.6%	5.3%	10.4%	6.6%	8.0%
Third Point Investors Ltd (Price)	-3.3%	6.8%	-0.6%	11.0%	4.1%	6.7%
S&P 500	-1.3%	13.5%	14.4%	15.9%	12.9%	10.1%
MSCI World	2.5%	14.2%	13.8%	14.7%	10.5%	7.7%

TRAILING 12-MONTH PERFORMANCE AND PREMIUM/(DISCOUNT) TO NAV¹⁰


▶ THIRD POINT MASTER FUND LP MTD PORTFOLIO DETAIL¹¹

	EXPOSURE			GROSS MTD P&L ¹²			NET MTD P&L ¹³
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Equity							
Activism/Constructivism ¹⁴	6.5%	0.0%	6.5%	0.0%	0.0%	0.0%	0.0%
Fundamental & Event	105.5%	-25.6%	80.0%	7.3%	-1.0%	6.3%	6.0%
Portfolio Hedges ¹⁵	0.0%	-18.3%	-18.3%	0.0%	-1.2%	-1.2%	-1.2%
Total Equity	112.1%	-43.8%	68.3%	7.3%	-2.2%	5.0%	4.7%
Credit							
Corporate & Sovereign	16.4%	-0.5%	15.9%	0.6%	0.0%	0.5%	0.5%
Structured	18.4%	-0.1%	18.3%	0.0%	0.1%	0.1%	0.1%
Total Credit	34.8%	-0.5%	34.3%	0.6%	0.1%	0.7%	0.6%
Privates	5.2%	0.0%	5.2%	-0.2%	0.0%	-0.2%	-0.2%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other ¹⁶	3.2%	0.0%	3.2%	-0.1%	-0.1%	-0.2%	-0.2%
Total Portfolio	155.4%	-44.4%	111.0%	7.6%	-2.3%	5.4%	4.9%

▶ THIRD POINT MASTER FUND LP MTD EQUITY DETAIL¹¹

EQUITY SECTORS	EXPOSURE			GROSS MTD P&L ¹²			NET MTD P&L ¹³
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Consumer Discretionary	9.3%	-3.2%	6.1%	0.5%	-0.4%	0.1%	0.1%
Consumer Staples	12.5%	-6.2%	6.3%	0.1%	-0.1%	0.0%	0.0%
Utilities	13.8%	-2.2%	11.6%	0.9%	0.0%	0.9%	0.9%
Energy	1.2%	-0.3%	0.9%	0.1%	0.1%	0.2%	0.2%
Financials	28.8%	-1.2%	27.7%	0.9%	0.0%	0.9%	0.9%
Healthcare	0.1%	-0.3%	-0.2%	0.0%	0.0%	0.0%	0.0%
Industrials & Materials	30.0%	-4.1%	25.9%	3.6%	-0.2%	3.4%	3.2%
Enterprise Technology	12.3%	-2.2%	10.1%	1.3%	-0.2%	1.2%	1.1%
Media & Internet	4.1%	-5.9%	-1.8%	-0.3%	-0.2%	-0.4%	-0.4%
Portfolio Hedges ¹⁷	0.0%	-18.3%	-18.3%	0.0%	-1.2%	-1.2%	-1.2%
Total	112.1%	-43.8%	68.3%	7.3%	-2.2%	5.0%	4.7%

▶ EQUITY EXPOSURE DETAIL¹¹

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP ¹⁷	LONG	SHORT	NET
Americas	87.7%	-36.8%	51.0%	> \$50 billion	40.4%	-3.0%	37.4%
EMEA	19.7%	-6.3%	13.4%	\$25-50 billion	38.2%	-1.2%	37.0%
Asia ex-Japan	4.7%	-0.8%	3.9%	\$10-25 billion	25.7%	-6.6%	19.1%
Japan	0.0%	0.0%	0.0%	< \$10 billion	7.3%	-4.9%	2.4%
Total	112.1%	-43.8%	68.3%	Indices & Other	0.5%	-28.1%	-27.6%
				Total	112.1%	-43.8%	68.3%
EQUITY EXPOSURE ¹⁸	LONG	SHORT	NET	POSITION ¹⁹	LONG	SHORT	TOTAL
Delta-Adjusted	111.8%	-43.5%	68.3%	Equity Positions	48	44	92
Beta-Adjusted	110.9%	-29.6%	81.3%	Top 10 Positions	57%	-31%	
Dollar-Adjusted	111.0%	-43.5%	67.5%	Top 20 Positions	83%	-37%	

▶ THIRD POINT MASTER FUND LP YTD PORTFOLIO DETAIL¹¹

	EXPOSURE			GROSS YTD P&L ¹²			NET YTD P&L ¹³
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Equity							
Activism/Constructivism ¹⁴	6.5%	0.0%	6.5%	-0.4%	0.0%	-0.4%	-0.5%
Fundamental & Event	105.5%	-25.6%	80.0%	2.1%	-1.1%	1.0%	0.2%
Portfolio Hedges ¹⁵	0.0%	-18.3%	-18.3%	0.0%	0.8%	0.8%	0.7%
Total Equity	112.1%	-43.8%	68.3%	1.7%	-0.4%	1.3%	0.4%
Credit							
Corporate & Sovereign	16.4%	-0.5%	15.9%	0.4%	-0.1%	0.3%	0.1%
Structured	18.4%	-0.1%	18.3%	0.5%	0.0%	0.5%	0.4%
Total Credit	34.8%	-0.5%	34.3%	0.9%	-0.1%	0.8%	0.5%
Privates	5.2%	0.0%	5.2%	-0.2%	-0.1%	-0.3%	-0.4%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other ¹⁶	3.2%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%
Total Portfolio	155.4%	-44.4%	111.0%	2.5%	-0.6%	1.9%	0.5%

▶ THIRD POINT MASTER FUND LP YTD EQUITY DETAIL¹¹

EQUITY SECTORS	EXPOSURE			GROSS YTD P&L ¹²			NET YTD P&L ¹³
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Consumer Discretionary	9.3%	-3.2%	6.1%	-1.9%	-0.5%	-2.4%	-2.5%
Consumer Staples	12.5%	-6.2%	6.3%	0.4%	-0.2%	0.3%	0.2%
Utilities	13.8%	-2.2%	11.6%	-0.6%	-0.2%	-0.8%	-0.9%
Energy	1.2%	-0.3%	0.9%	0.1%	0.2%	0.3%	0.3%
Financials	28.8%	-1.2%	27.7%	0.7%	-0.3%	0.4%	0.2%
Healthcare	0.1%	-0.3%	-0.2%	-0.5%	0.2%	-0.3%	-0.3%
Industrials & Materials	30.0%	-4.1%	25.9%	3.1%	0.1%	3.2%	3.0%
Enterprise Technology	12.3%	-2.2%	10.1%	-0.2%	-0.2%	-0.5%	-0.5%
Media & Internet	4.1%	-5.9%	-1.8%	0.5%	-0.2%	0.3%	0.2%
Portfolio Hedges ¹⁵	0.0%	-18.3%	-18.3%	0.0%	0.8%	0.8%	0.7%
Total	112.1%	-43.8%	68.3%	1.7%	-0.4%	1.3%	0.4%

▶ THIRD POINT MASTER FUND LP MTD CREDIT DETAIL¹¹

	EXPOSURE			GROSS MTD P&L ¹²			NET MTD P&L ¹³
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Credit							
Sovereign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
High Yield	15.8%	-0.1%	15.7%	0.5%	0.0%	0.5%	0.5%
Distressed	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%
Hedges ²⁰	0.0%	-0.4%	-0.4%	0.0%	0.0%	0.0%	0.0%
Total Credit	16.4%	-0.5%	15.9%	0.6%	0.0%	0.5%	0.5%

ABS

Residential Mortgages	13.2%	-0.1%	13.2%	0.0%	0.0%	0.0%	0.0%
Consumer ABS	4.0%	0.0%	4.0%	0.1%	0.0%	0.1%	0.1%
Commercial Mortgages	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges ²⁰	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Total ABS	18.4%	-0.1%	18.3%	0.0%	0.1%	0.1%	0.1%

▶ MTD CORPORATE CREDIT DETAIL¹¹

SECTORS	EXPOSURE			GROSS YTD P&L ¹²			NET YTD P&L ¹³
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Consumer Discretionary	1.1%	0.0%	1.1%	0.2%	0.0%	0.2%	0.2%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Healthcare	2.4%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%
Industrials & Materials	1.4%	-0.1%	1.3%	0.1%	0.0%	0.1%	0.1%
Enterprise Technology	6.1%	0.0%	6.1%	0.1%	0.0%	0.1%	0.1%
Media & Internet	4.9%	0.0%	4.9%	0.1%	0.0%	0.1%	0.1%
Government	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Portfolio Hedges ²¹	0.0%	-0.4%	-0.4%	0.0%	0.0%	0.0%	0.0%
Total	16.4%	-0.5%	15.9%	0.6%	0.0%	0.5%	0.5%

▶ YTD CREDIT DETAIL¹¹

	EXPOSURE			GROSS YTD P&L ¹²			NET YTD P&L ¹³
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Credit							
Sovereign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Grade	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
High Yield	15.8%	-0.1%	15.7%	0.4%	0.0%	0.4%	0.2%
Distressed	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%
Hedges ²⁰	0.0%	-0.4%	-0.4%	0.0%	-0.1%	-0.1%	-0.1%
Total Credit	16.4%	-0.5%	15.9%	0.4%	-0.1%	0.3%	0.1%

ABS

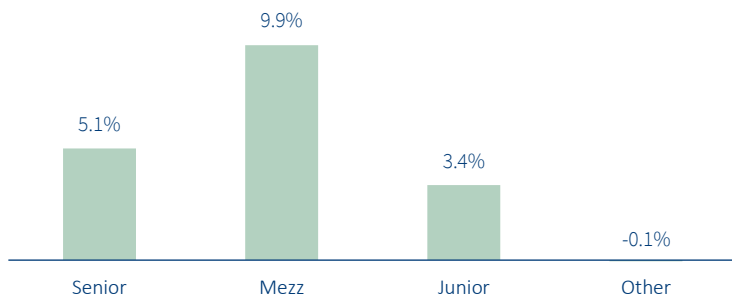
Residential Mortgages	13.2%	-0.1%	13.2%	0.4%	0.0%	0.4%	0.3%
Consumer ABS	4.0%	0.0%	4.0%	0.1%	0.0%	0.1%	0.1%
Commercial Mortgages	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges ²⁰	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total ABS	18.4%	-0.1%	18.3%	0.5%	0.0%	0.5%	0.4%

▶ YTD CORPORATE CREDIT DETAIL¹¹

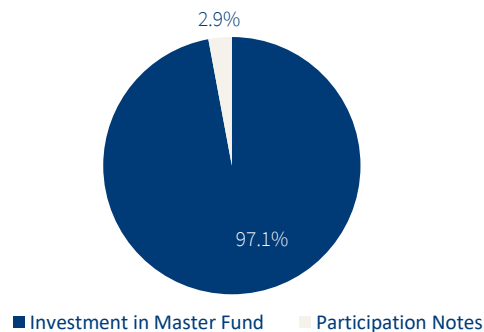
SECTORS	EXPOSURE			GROSS YTD P&L ¹²			NET YTD P&L ¹³
	LONG	SHORT	NET	LONG	SHORT	TOTAL	NET
Consumer Discretionary	1.1%	0.0%	1.1%	-0.1%	0.0%	-0.1%	-0.1%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Healthcare	2.4%	0.0%	2.4%	0.1%	0.0%	0.1%	0.0%
Industrials & Materials	1.4%	-0.1%	1.3%	0.0%	0.0%	0.0%	-0.1%
Enterprise Technology	6.1%	0.0%	6.1%	0.3%	0.0%	0.3%	0.2%
Media & Internet	4.9%	0.0%	4.9%	0.1%	0.0%	0.1%	0.1%
Government	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Portfolio Hedges ²¹	0.0%	-0.4%	-0.4%	0.0%	-0.1%	-0.1%	-0.1%
Total	16.4%	-0.5%	15.9%	0.4%	-0.1%	0.3%	0.1%



▶ STRUCTURED CREDIT TRANCHES²²



▶ TOTAL TPIL INVESTED ASSETS: \$0.6B



ASC TOPIC 820 ASSETS ²³	TP OFFSHORE MASTER FUND L.P.
Level I	61%
Level II	28%
Level III	11%

NET PERFORMANCE OF UNDERLYING INVESTMENTS		
	MTD	YTD
Participation Notes ²⁴	0.0%	-0.6%
Investment in Master Fund	5.0%	0.9%

¹ Third Point Investors Limited is a feeder fund into Third Point Offshore Fund, Ltd. (the “Master Fund”). Unless otherwise noted, exposure and attribution data presented in this report is representative of the Third Point Master Fund LP inclusive of Legacy Private investments. The Master Fund is a feeder fund in a master-feeder structure to the Third Point Master Fund LP.

² Includes all funds and separately managed accounts managed by Third Point and its affiliates and participation notes issued by the applicable Third Point-managed funds relating to legacy private investments.

³ Figure reflects U.S. Dollar Ordinary Shares with one voting right per share.

⁴ Management and incentive fees are charged at the Master Fund level. The 20% incentive fee is subject to a standard high watermark, whereby the Investment Manager must recoup any depreciation in capital before receiving an incentive fee. This high watermark is re-set each fiscal year where an incentive fee is charged.

⁵ Reflects the total share price return of Third Point Investors Limited.

⁶ The net AUM figure for Third Point Investors Limited is included in the AUM of Third Point Offshore Fund, Ltd.

⁷ Excludes any confidential positions, portfolio level equity hedges and EU MAR related positions.

⁸ Does not include private debt.

⁹ Returns for periods greater than six months and one year are annualized. Inception dates for Third Point Investors Limited and Third Point Offshore Fund, Ltd are 20 July 2007 and 1 December 1996, respectively. Third Point Investors Limited NAV and Price returns are inclusive of dividends.

¹⁰ NAV, Price, and Premium/Discount data is presented for the trailing 12-month period as of the date of this report. Data is presented using month-end figures only.

¹¹ Portfolio and position level MTD and YTD details reflect the Third Point Master Fund LP inclusive of Legacy Private investments. The sum of long and short exposure percentages and the sum of gross long and short MTD and YTD P&L percentages may not visually add to the corresponding net figure due to rounding. Subtotals of long, short, and/or net exposure percentages and MTD and YTD P&L percentages may not visually match the corresponding subtotal in another section of the report due to rounding.

¹² Gross P&L attribution does not reflect the deduction of management fees, incentive allocations and any expenses which may be incurred in the management of the fund. An investor’s actual return will be reduced by such fees and expenses. See Part 2A of the Adviser’s Form ADV for a description of the management fees and incentive allocations customarily charged by Adviser.



- ¹³ Net P&L attribution reflects the allocation of the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%), and pro rata share of expenses paid by the Fund during the applicable period, to the aggregate underlying positions in the referenced sub-portfolio group's gross P&L, or referenced individual position level gross P&L, as applicable. The management fees and operating expenses are allocated for the period proportionately based on the average gross exposures of the aggregate underlying positions of the referenced sub-portfolio group, or referenced individual position, as applicable. The implied incentive allocation is based on the deduction of the management fee and expense ratio from the Fund level gross P&L attribution for the period. The incentive allocation is accrued for each period to only those positions within the referenced sub-portfolio group, or referenced individual position, as applicable, with i) positive P&L and, ii) if during the current MTD period there is an incentive allocation. In MTD periods where there is a reversal of previously accrued incentive allocation, the impact of the reversal will be based on the previous month's YTD accrued incentive allocation. The assumed operating expense ratio noted herein is applied uniformly across all underlying positions in the referenced sub-portfolio group or referenced individual investment, as applicable, given the inherent difficulty in determining and allocating the expenses on an investment or sub-portfolio group basis. If expenses were to be allocated on an investment or sub-portfolio group basis, the net P&L would likely be different for each referenced investment or sub-portfolio group, as applicable.
- ¹⁴ Includes constructivism, activism and post-activism positions. "Constructivism" is defined as communications with an issuer regarding Third Point ideas to increase shareholder value that conclude without activism. "Activism" is defined as an active campaign currently ongoing.
- ¹⁵ Includes broad-based market and equity-based hedges.
- ¹⁶ Includes currency hedges, macro investments, legacy direct real estate investments, and receivables. Interest rate swaptions, rates and FX related investments are excluded from exposure figures. MTD and YTD P&L of Other includes net attribution of macro investments and certain P&L components not directly attributed to individual sub-asset classes such as gains and losses attributable to unhedged currency movements relative to USD, interest income and expense on cash balances, financing income and expense, etc.
- ¹⁷ Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.
- ¹⁸ Beta-adjusted exposures are calculated relative to the S&P based on one-year of historical daily returns for USD denominated assets and weekly returns for foreign denominated assets. Dollar-adjusted exposures are calculated with option positions shown at current market value in lieu of delta-adjusted exposure.
- ¹⁹ Equity positions do not include SPAC holdings and related transactions that have not yet announced a business combination agreement.
- ²⁰ Includes broad-based market hedges and interest rate/spread hedges. Interest rate/spread hedges are excluded from exposure figures.
- ²¹ Includes broad-based market hedges.
- ²² Other includes non-tranched ABS, CDS, and direct asset investments.
- ²³ ASC levels provided are inclusive of legacy private investments and are as of 31 March, 2025.
- ²⁴ Participation Notes represent an investor's pro rata share of the Master Fund's indirect Legacy Private Investments as of June 30, 2023, and a small cash reserve. "Legacy Private Investments" is defined as Private Investments (investments indirectly held by the Master Fund that are traditionally considered venture capital or private equity) other than those with ongoing capital contributions. Third Point Investors Limited's Participation Notes were distributed by a subsidiary of the Master Fund in connection with redemptions made in current and/or prior periods.



▶ IMPORTANT NOTES AND DISCLAIMERS

Third Point Investors Limited (the "Company") is a feeder fund listed on the London Stock Exchange that invests substantially all of its assets in Third Point Offshore Fund, Ltd ("Third Point Offshore"). Third Point Offshore is managed by Third Point LLC ("Third Point" or "Investment Manager"), an SEC-registered investment adviser headquartered in New York. Neither the securities regulatory authority of any state nor the SEC have approved the Funds and investments described herein and have not passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

Unless otherwise stated, information relates to the Third Point Master Fund LP (the "Fund") inclusive of Legacy Private investments. Exposures are categorized in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes in its sole discretion.

Performance results include the performance of Legacy Private investments and are presented net of management fees, brokerage commissions, administrative expenses, and accrued incentive allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While incentive allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. From Fund inception through December 31, 2019, Third Point Offshore Fund, Ltd.'s historical performance has been calculated using the actual management fees, incentive allocations, and expenses paid by the Fund. The actual management fees and incentive allocations paid by the Fund reflect a blended rate of management fees and incentive allocations based on the weighted average of amounts invested in different share classes subject to different management fee and/or incentive allocation terms. Such management fee rates have ranged over time from 1.25% to 3% per annum. The amount of incentive allocations applicable to any one investor in the Fund will vary materially depending on numerous factors, including without limitation: the specific terms, the date of initial investment, the duration of investment, the date of withdrawal, and market conditions. As such, the net performance shown for the Fund from inception through December 31, 2019 is not an estimate of any specific investor's actual performance. During this period, had the highest management fee and incentive allocation been applied solely, performance results would likely be lower. For the period beginning January 1, 2020, the Fund's historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum) and incentive allocation rate (20%) class of the Fund, who has participated in all side pocket private investments (as applicable) from March 1, 2021 onward. Net performance reflects the deduction of operating expenses paid by the Fund during the period. An individual investor's performance may vary based on timing of capital transactions. The inception date for Third Point Offshore Fund, Ltd. is December 1, 1996. All performance results are estimates and past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum. The Funds' performance information shown within includes net gains and losses from "new issues." The market price for new issues is often subject to significant fluctuation, and investors who are eligible to participate in new issues may experience significant gains or losses. An investor who invests in a class of interests that does not participate in new issues may experience performance that is different, perhaps materially, from the performance reflected above. All performance results are estimates and should not be regarded as final until audited financial statements are issued. The performance results of the Funds include unrealized gains and are based on valuations, which are not certain. Third Point values the securities and other instruments comprising the assets and liabilities of each Fund pursuant to Third Point's written valuation policy, as it may be amended from time to time. A summary of Third Point's valuation policy is available to any limited partner or potential investor upon request. Valuations assigned to an asset are not necessarily equivalent to the value that would be realized on the sale of that asset, if sold. Please see the applicable Fund's offering documents for additional information about valuations.

While the performances of the Funds have been compared with the performance of well-known and widely recognized indices to provide insight as to the comparison of the performance information shown to that of well-known market indices, the indices holdings, performance and volatility may differ significantly from the securities that comprise the Funds. Additionally, unlike the Funds, indices are unmanaged. Indices also cannot be used to predict the future results of any investment. The indices include the reinvestment of dividends, interest and other earnings and have not been adjusted for management fees or expenses. No representation is made as to the risk profile of any indices relative to the risk profile of the Funds. Indices have material inherent limitations and should not be used as a basis for investment decisions. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). The information related to the various indices is sourced from the provider's websites or Bloomberg. Third Point is not responsible for any historic revision made to the indices. Past performance is not necessarily indicative of future results.

All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. An investment in the Funds is speculative, involves significant risks of loss, and, by its terms will have restrictions on liquidity. An investor could lose all or a substantial portion of its investment. Investing in corporate credit involves various risks and the performance of each of the Funds can be adversely affected by a variety of factors that are outside the control of Third Point. Please see the applicable Fund PPM for a full discussion of such risks. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, the shares in the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Consequently, shares in the Company may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US Persons (as defined in the Securities Act). No public offering of any shares in the Company is being, or has been, made in the United States.

Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute non-public information regarding Third Point Investors Limited, a feeder fund listed on the London Stock Exchange, and accordingly dealing or trading in the shares of the listed instrument on the basis of such information may violate securities laws in the United Kingdom, United States and elsewhere.