THIRD POINT INVESTORS LIMITED

Third Point Investors Limited[1]

31 December 2023

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 $10.6B[2] and has a 44-person investment team.

COMPANY INFORMATION

TICKER:	TPOU LN
ISIN:	GG00B1YQ7219
SEDOL:	B1YQ721 (USD)
LISTING:	Main Market of LSE
IPO DATE:	19 July 2007
SHARES OUTSTANDING[3]:	24,876,648
MANAGEMENT FEE[4]:	1.25%
INCENTIVE FEE[4]:	20%
WEBSITE:	thirdpointlimited.com
CONTACT:	ir@thirdpoint.com

BOARD OF DIRECTORS

Rupert Dorey (Chairman)
Richard Boléat
Huw Evans
Vivien Gould
Josh Targoff
Claire Whittet

COMPANY SECRETARY

Northern Trust International Fund Administration Services (Guernsey) Limited

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)[5]	5.3%	8.3%	4.1%
Third Point Investors Ltd (Price)[6]	2.6%	3.3%	-5.8%
MSCI World Index (TR)	4.9%	11.5%	24.4%
S&P 500 (TR)	4.5%	11.7%	26.3%

KEY STATISTICS AND AUM SUMMARY

Third Point Investors Ltd NAV per Share	$ 25.47
Third Point Investors Ltd Price per Share	$ 19.50
Premium/(Discount) to NAV	-23.4%
Third Point Investors Ltd Net AUM[8]	$0.6 B

MONTHLY PERFORMANCE COMMENTARY

Third Point Investors Limited returned 5.3% on a NAV basis in December 2023, compared with a 4.9% return for the MSCI World Index and a 4.5% return for the S&P 500 Index. During the month the Company's share price returned 2.6%, reflecting a widening in the discount to NAV from 21.5% to 23.4%. The top contributors for the month included consumer goods company Bath & Body Works Inc., industrials and materials company United States Steel Corp, and utility company Pacific Gas and Electric Co. The top detractors for the month included ABS Interest Rate Hedges and two short positions.

THIRD POINT OFFSHORE MASTER FUND L.P. PORTFOLIO DETAIL

MTD WINNERS[9]

Bath & Body Works Inc
United States Steel Corp
Pacific Gas and Electric Co
Ferguson PLC
Meta Platforms Inc

MTD LOSERS[9]

ABS Interest Rate Hedges
Short
Short
Private
Short

YTD WINNERS[9]

Microsoft Corp
Amazon.com Inc.
UBS Group AG
Ferguson PLC
Pacific Gas and Electric Co

YTD LOSERS[9]

Fidelity National Info Services
Hertz Global Holdings Inc
International Flavors & Fragrances Inc
Glencore International PLC
Short

TOP GROSS EQUITY LONGS[9]

Pacific Gas and Electric Co
Microsoft Corp
Amazon.com Inc.
Bath & Body Works Inc
UBS Group AG

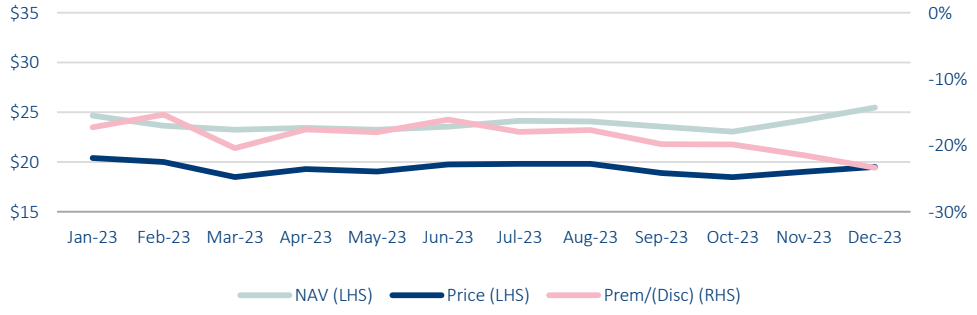
TOP GROSS CORPORATE CREDIT LONGS[9,10]

Radiate Holdco LLC
Frontier Communications Holdings
Community Health Systems Inc
Diversified Healthcare Trust
Comstock Resources Inc

HISTORICAL ANNUALIZED PERFORMANCE SUMMARY (NET)[11]

	1 Year	3 Year	5 Year	10 Year	Since TPIL Inception
Third Point Investors Ltd (NAV)	4.1%	-0.9%	8.1%	5.6%	7.3%
Third Point Investors Ltd (Price)	-5.8%	-2.7%	6.9%	3.6%	6.1%
S&P 500	26.3%	10.0%	15.7%	12.0%	9.4%
MSCI World	24.4%	7.8%	13.4%	9.2%	6.9%

TRAILING 12-MONTH PERFORMANCE AND PREMIUM / (DISCOUNT) TO NAV[12]



Third Point Investors Limited[1]

31 December 2023

THIRD POINT OFFSHORE MASTER FUND L.P. MTD PORTFOLIO DETAIL[13]

	EXPOSURE			GROSS MTD P&L[14]			NET MTD P&L[15]
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Equity							
Activism/Constructivism[16]	8.2%	-2.3%	5.9%	1.6%	-0.2%	1.3%	1.3%
Fundamental & Event	82.3%	-17.5%	64.7%	4.4%	-0.8%	3.6%	3.5%
Portfolio Hedges[17]	0.0%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total Equity	90.4%	-20.0%	70.4%	5.9%	-1.0%	4.9%	4.8%
Credit							
Corporate & Sovereign	17.4%	-0.3%	17.2%	0.6%	-0.1%	0.5%	0.5%
Structured	25.0%	-0.1%	24.9%	0.4%	-0.3%	0.1%	0.1%
Total Credit	42.4%	-0.3%	42.1%	1.0%	-0.4%	0.6%	0.6%
Privates	7.8%	0.0%	7.8%	-0.1%	0.0%	-0.1%	-0.2%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other[18]	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total Portfolio	140.6%	-20.3%	120.3%	6.8%	-1.5%	5.3%	5.2%

THIRD POINT OFFSHORE MASTER FUND L.P. MTD EQUITY DETAIL[13]

	EXPOSURE			GROSS MTD P&L[14]			NET MTD P&L[15]
EQUITY SECTORS	LONG	SHORT	NET	LONG	SHORT	NET	NET
Consumer Discretionary	16.1%	-3.0%	13.1%	2.0%	-0.3%	1.7%	1.7%
Consumer Staples	0.2%	-0.7%	-0.5%	0.0%	0.0%	0.0%	0.0%
Utilities	14.1%	-2.8%	11.2%	0.7%	-0.1%	0.6%	0.6%
Energy	0.9%	-0.1%	0.8%	0.0%	0.0%	0.0%	0.0%
Financials	17.7%	-3.8%	13.8%	0.8%	-0.1%	0.8%	0.7%
Healthcare	6.5%	-2.1%	4.4%	0.2%	-0.2%	0.0%	0.0%
Industrials & Materials	17.5%	-4.6%	12.8%	1.8%	-0.3%	1.4%	1.4%
Enterprise Technology	10.0%	-2.0%	8.0%	0.1%	0.0%	0.1%	0.1%
Media & Internet	7.6%	-0.7%	6.9%	0.4%	0.0%	0.4%	0.4%
Portfolio Hedges[17]	0.0%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total	90.4%	-20.0%	70.4%	5.9%	-1.0%	4.9%	4.8%

EQUITY EXPOSURE DETAIL[13]

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET
Americas	77.6%	-16.6%	61.0%
EMEA	11.4%	-3.1%	8.3%
Asia ex-Japan	1.4%	-0.4%	1.0%
Japan	0.0%	0.0%	0.0%
Total	90.4%	-20.0%	70.4%

MARKET CAP[19]	LONG	SHORT	NET
> $50 billion	41.3%	-1.7%	39.6%
$25-50 billion	23.3%	-1.2%	22.1%
$10-25 billion	15.2%	-2.0%	13.2%
< $10 billion	10.7%	-3.1%	7.6%
Indices & Other	0.0%	-12.0%	-12.0%
Total	90.4%	-20.0%	70.4%

EQUITY EXPOSURE[20]	LONG	SHORT	NET
Delta-Adjusted	90.4%	-20.0%	70.4%
Beta-Adjusted	92.4%	-19.9%	72.5%
Dollar-Adjusted	91.1%	-19.8%	71.2%

POSITION[21]	LONG	SHORT	TOTAL
Equity Positions	40	53	93
Top 10 Positions	60%	-13%	
Top 20 Positions	81%	-16%	

THIRD POINT OFFSHORE MASTER FUND L.P. YTD PORTFOLIO DETAIL[13]

	EXPOSURE			GROSS YTD P&L[14]			NET YTD P&L[15]
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Equity							
Activism/Constructivism[16]	8.2%	-2.3%	5.9%	0.7%	-1.2%	-0.4%	-0.6%
Fundamental & Event	82.3%	-17.5%	64.7%	10.5%	-4.6%	5.9%	4.7%
Portfolio Hedges[17]	0.0%	-0.2%	-0.2%	-0.1%	-2.2%	-2.3%	-2.3%
Total Equity	90.4%	-20.0%	70.4%	11.2%	-8.0%	3.2%	1.9%
Credit							
Corporate & Sovereign	17.4%	-0.3%	17.2%	2.6%	-0.2%	2.3%	2.0%
Structured	25.0%	-0.1%	24.9%	1.4%	0.4%	1.8%	1.4%
Total Credit	42.4%	-0.3%	42.1%	4.0%	0.1%	4.1%	3.4%
Privates	7.8%	0.0%	7.8%	-0.8%	0.0%	-0.8%	-0.9%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other[18]	0.0%	0.0%	0.0%	-0.2%	-0.4%	-0.7%	-0.7%
Total Portfolio	140.6%	-20.3%	120.3%	14.2%	-8.3%	5.9%	3.6%

THIRD POINT OFFSHORE MASTER FUND L.P. YTD EQUITY DETAIL[13]

	EXPOSURE			GROSS YTD P&L[14]			NET YTD P&L[15]
EQUITY SECTORS	LONG	SHORT	NET	LONG	SHORT	NET	NET
Consumer Discretionary	16.1%	-3.0%	13.1%	1.5%	-1.1%	0.4%	0.2%
Consumer Staples	0.2%	-0.7%	-0.5%	-0.1%	-0.2%	-0.3%	-0.4%
Utilities	14.1%	-2.8%	11.2%	1.7%	-0.4%	1.4%	1.1%
Energy	0.9%	-0.1%	0.8%	0.0%	0.0%	0.0%	0.0%
Financials	17.7%	-3.8%	13.8%	1.1%	-0.9%	0.3%	0.1%
Healthcare	6.5%	-2.1%	4.4%	-0.5%	-0.4%	-0.9%	-1.0%
Industrials & Materials	17.5%	-4.6%	12.8%	1.3%	-0.8%	0.4%	0.2%
Enterprise Technology	10.0%	-2.0%	8.0%	3.8%	-1.4%	2.4%	2.3%
Media & Internet	7.6%	-0.7%	6.9%	2.3%	-0.5%	1.7%	1.6%
Portfolio Hedges[17]	0.0%	-0.2%	-0.2%	-0.1%	-2.2%	-2.3%	-2.3%
Total	90.4%	-20.0%	70.4%	11.2%	-8.0%	3.2%	1.9%

THIRD POINT OFFSHORE MASTER FUND L.P. MTD CREDIT DETAIL[13]

	EXPOSURE			GROSS MTD P&L[14]			NET MTD P&L[15]
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Credit							
Sovereign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Grade	1.2%	0.0%	1.2%	0.1%	0.0%	0.1%	0.1%
High Yield	16.0%	-0.3%	15.8%	0.5%	0.0%	0.5%	0.4%
Distressed	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Hedges[22]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Credit	17.4%	-0.3%	17.2%	0.6%	-0.1%	0.5%	0.5%
ABS							
Residential Mortgages	16.3%	-0.1%	16.2%	0.4%	0.0%	0.4%	0.4%
Consumer ABS	6.4%	0.0%	6.4%	0.0%	0.0%	0.0%	0.0%
Commercial Mortgages	2.2%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges[22]	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%	-0.3%
Total ABS	25.0%	-0.1%	24.9%	0.4%	-0.3%	0.1%	0.1%

MTD CORPORATE CREDIT DETAIL[13]

	EXPOSURE			GROSS YTD P&L[14]			NET YTD P&L[15]
SECTORS	LONG	SHORT	NET	LONG	SHORT	NET	NET
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	2.1%	0.0%	2.1%	0.0%	0.0%	0.0%	0.0%
Financials	3.5%	-0.1%	3.4%	-0.1%	0.0%	-0.1%	-0.1%
Healthcare	4.1%	0.0%	4.1%	0.2%	0.0%	0.2%	0.2%
Industrials & Materials	1.9%	0.0%	1.9%	0.1%	0.0%	0.1%	0.1%
Enterprise Technology	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Media & Internet	5.6%	-0.1%	5.5%	0.3%	0.0%	0.3%	0.3%
Government	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Portfolio Hedges[23]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	17.4%	-0.3%	17.2%	0.6%	-0.1%	0.5%	0.5%

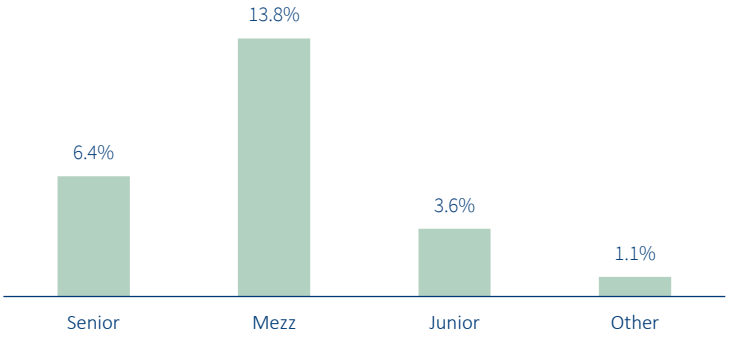
YTD CREDIT DETAIL[13]

	EXPOSURE			GROSS YTD P&L[14]			NET YTD P&L[15]
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Credit							
Sovereign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Grade	1.2%	0.0%	1.2%	0.3%	0.0%	0.3%	0.2%
High Yield	16.0%	-0.3%	15.8%	1.8%	-0.1%	1.7%	1.4%
Distressed	0.3%	0.0%	0.3%	0.5%	0.0%	0.5%	0.5%
Hedges[22]	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Total Credit	17.4%	-0.3%	17.2%	2.6%	-0.2%	2.3%	2.0%
ABS							
Residential Mortgages	16.3%	-0.1%	16.2%	1.3%	0.0%	1.3%	1.1%
Consumer ABS	6.4%	0.0%	6.4%	0.0%	0.0%	0.0%	-0.1%
Commercial Mortgages	2.2%	0.0%	2.2%	0.1%	0.0%	0.1%	0.1%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges[22]	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.4%
Total ABS	25.0%	-0.1%	24.9%	1.4%	0.4%	1.8%	1.4%

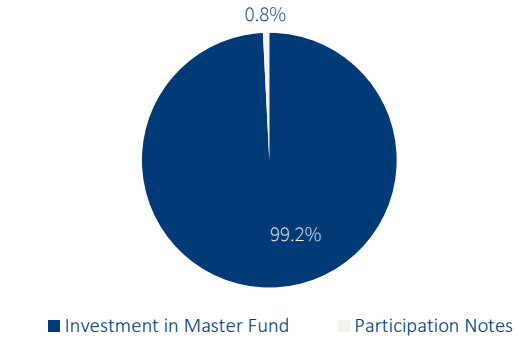
YTD CORPORATE CREDIT DETAIL[13]

	EXPOSURE			GROSS YTD P&L[14]			NET YTD P&L[15]
SECTORS	LONG	SHORT	NET	LONG	SHORT	NET	NET
Consumer Discretionary	0.0%	0.0%	0.0%	0.4%	-0.1%	0.4%	0.3%
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	2.1%	0.0%	2.1%	0.3%	0.0%	0.3%	0.2%
Financials	3.5%	-0.1%	3.4%	0.2%	0.0%	0.2%	0.1%
Healthcare	4.1%	0.0%	4.1%	0.5%	0.0%	0.5%	0.4%
Industrials & Materials	1.9%	0.0%	1.9%	0.4%	0.0%	0.4%	0.3%
Enterprise Technology	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Media & Internet	5.6%	-0.1%	5.5%	0.6%	0.0%	0.6%	0.5%
Government	0.2%	0.0%	0.2%	0.2%	-0.1%	0.1%	0.1%
Portfolio Hedges[23]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	17.4%	-0.3%	17.2%	2.6%	-0.2%	2.3%	2.0%

STRUCTURED CREDIT TRANCHES[24]



TOTAL TPIL INVESTED ASSETS: $0.6B



ASC TOPIC 820 ASSETS[25]	TP OFFSHORE MASTER FUND L.P.
Level I	59%
Level II	31%
Level III	10%

NET PERFORMANCE OF UNDERLYING INVESTMENTS	MTD	YTD
Participation Notes[26]	-1.7%	-4.3%
Investment in Master Fund	5.2%	4.4%

[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 Offshore Master Fund, L.P. inclusive of Legacy Private investments. The Master Fund is a feeder fund in a master-feeder structure to the Third Point Offshore Master Fund L.P.

[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 NAV return of Third Point Investors Limited inclusive of gearing the Company introduced in 2021 and chose to discontinue as of June 2023.

[6] Reflects the total share price return of Third Point Investors Limited.

[7] See the Important Notes and Disclaimers for additional information on historical performance and fees.

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

[9] Excludes any confidential positions, portfolio level equity hedges and EU MAR related positions.

[10] Does not include private debt.

[11] Returns for periods greater than 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.

[12] 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.

[13] Portfolio and position level MTD and YTD details reflect the Third Point Offshore Master Fund L.P. 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.

[14] 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.

[15] From Fund inception through December 31, 2019, each Fund'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% to 3% (in addition to leverage factor multiple, if applicable) 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, each Fund's historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, 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, and, unless otherwise noted, is inclusive of legacy private investments. 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, Third Point Partners L.P. is June 1, 1995, Third Point Partners Qualified L.P. is January 1, 2005, Third Point Ultra Ltd. is May 1, 1997, and Third Point Ultra Onshore LP is January 2019.

[16] 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.

[17] Includes broad-based market and equity-based hedges.

[18] Includes currency hedges, digital assets, and macro investments. 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, digital assets, 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.

[19] Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.

[20] 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.

[21] Equity positions do not include SPAC holdings and related transactions that have not yet announced a business combination agreement.

[22] Includes broad-based market hedges and interest rate/spread hedges. Interest rate/spread hedges are excluded from exposure figures.

[23] Includes broad-based market hedges.

[24] Other includes non-tranched ABS, CDS, and direct asset investments.

[25] ASC levels provided are inclusive of legacy private investments and are as of 30 September, 2023.

[26] 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.

Unless otherwise stated, information relates to the Third Point Offshore Master Fund L.P. (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.

While the performance of the Fund has been compared here with the performance of well-known and widely recognized indices, whose performance reflects the reinvestment of dividends, the indices have not been selected to represent an appropriate benchmark for the Fund whose holdings, performance and volatility may differ significantly from the securities that comprise the indices. Historical net performance for Third Point Offshore Fund, Ltd. is available upon request. 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, offer or solicitation to buy or sell securities including those of the Company in the United States or in any other jurisdiction, nor shall it, or the fact of its distribution, form the basis of, or be relied upon, in connection with any contract therefor. 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 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.