

Second Quarter 2026 Investor Letter

July 31, 2026

Dear Investor:

During the Second Quarter, Third Point returned 7.7% in the flagship Offshore Fund.

	Q2 ¹	ANNUALIZED NET RETURN ²
TP OFFSHORE FUND, LTD.	7.7%	13.2%
CS HF EVENT-DRIVEN INDEX	3.3%	6.9%
S&P 500 INDEX (TR)	15.2%	10.0%
MSCI WORLD INDEX (TR)	13.9%	8.5%

¹ Net Returns through June 30, 2026.

² Annualized Return from inception (December 1996 for TP Offshore and quoted indices).

PLEASE SEE THE NEW SERIES RETURNS AT THE END OF THIS DOCUMENT.

The top five winners for the quarter were SK Hynix Inc., private position Atom Computing, Inc., TSMC, Hut 8 Corp., and Rolls-Royce Holdings PLC. The top five losers for the quarter, excluding hedges, were Telephone and Data Systems, Inc., and four short positions.

Portfolio Updates¹

Second Quarter returns were driven by broad gains in semiconductors, memory, semicap equipment, power infrastructure, and aerospace positions. We entered the market trough at our lowest net exposure of the year and maintained an average net exposure of

¹ This letter includes discussions of certain portfolio investments. These discussions are intended to provide information concerning such investments and to illustrate Third Point's investment analyses, but they are not necessarily representative of Third Point investments generally or of the overall performance of funds managed by Third Point. Please see page 1 of this letter for overall performance of funds managed by Third Point implementing the flagship strategy for the most recent quarter and since inception.

approximately 45% throughout the quarter, limiting downside losses but also later participation in the sharp market recovery.

Our single name short book continued to perform well, returning -5.1% net in the quarter on \$1.8 billion of average exposure across ~60 positions, generating meaningful alpha against the S&P 500, which rallied 15.2%. Performance was driven by declines across telecoms, defense contractors, and financials, while consumer discretionary and cyclical names moved against us.

Beginning in late June, markets started experiencing a broad unwind in crowded positioning across the AI infrastructure ecosystem, spanning memory, semiconductors, hyperscalers and the broader supply chain. Since then and as of mid-week, U.S. TMT momentum had drawn down over 50% , broad U.S. momentum down nearly 35% (long momentum down more than 25%, short momentum up more than 15%), the Long/Short AI basket down nearly 35% (largest drawdown since basket inception), and semis fell ~30%, all while the S&P 500 has remained roughly flat (down ~2%).

While headline indices suggested a relatively orderly market, the price action beneath the surface was anything but. Many of the year's strongest performing AI-related companies experienced sharp and seemingly indiscriminate declines, with Korean equities particularly vulnerable as the KOSPI fell nearly ~40% from its peak as of July 30th.

What was most interesting about this sell-off is that it seems unrelated to company/industry fundamentals, economic factors or geopolitics. Indeed, shares of many companies dropped sharply after reported earnings where they significantly "beat and raised." What transpired earlier in July was a confluence of deleveraging events globally, including forced selling by individual investors and institutions who owned shares in companies such as SK Hynix via 2 and 3 times leveraged ETFs and leveraged accounts. In the U.S., we learned that 24-year-old wunderkind Leopold Aschenbrenner's not so aptly named Situational Awareness Fund was forced to liquidate a portfolio that was long a variety of AI names and short a portfolio of AI "losers," reportedly using 400% leverage. The unraveling of this book, and likely others who held similar portfolios, resulted in the historic momentum unwind that caused so much

havoc in the market. We were not immune to the volatility and experienced one of our worst months of absolute and relative performance in some time, although we have recovered some of these losses over the past several days.

With valuations normalized, leverage largely reset, and positioning less concentrated, we believe the balance between risk and opportunity has become more attractive — even as volatility is likely to persist. We remain focused on maintaining a balanced portfolio. We continue to run the book with conservative gross and net exposures, reflecting our view that discipline around sizing and risk remains as important as idea generation in this environment. We believe this positioning leaves us well-equipped to capitalize on opportunities as they emerge, while limiting our exposure to further abrupt shifts in market sentiment.

CRH Plc.

Once viewed as a cyclical European cement producer, CRH has transformed itself into what we consider one of North America's leading providers of essential construction materials and infrastructure solutions. Approximately 75% of the business is generated in the U.S. where CRH is the largest aggregates producer and road paver. Following years of portfolio simplification, including approximately \$14 billion of divestitures, the company now operates across four connected growth platforms—aggregates, cement, roads, and water infrastructure.

We believe that CRH's strategic advantage is derived from unmatched reserves and local production networks. Aggregates are expensive to transport, cement rarely travels more than a few hundred miles, and new capacity is difficult to permit, creating durable local market structures and consistent pricing above inflation. Most of CRH's revenue begins with rock, which the company moves through increasingly value-added products such as asphalt, ready-mix concrete, and paving. In our assessment, as it moves downstream, capital intensity declines, cash conversion improves and customer relationships deepen.

We view CRH's road business is particularly differentiated. As the largest paver in the U.S.—

several times larger than its nearest competitor—the company combines internally sourced aggregates and asphalt with local contracting capabilities. This vertical integration improves control over supply, logistics and project execution while reducing earnings volatility. We consider road paving to be among CRH's most predictable businesses, supported by public budgets and multi-year project pipelines.

The outlook for infrastructure spending is, in our assessment, considerably stronger than the market seems to recognize. Approximately half of the highway funding authorized under the Infrastructure Investment and Jobs Act remains to be deployed, while state transportation budgets continue to grow. The initial draft of the next federal transportation bill proposes funding above the already elevated IIJA level, and a continuing resolution would preserve federal spending near today's record rate even if formal reauthorization is delayed. With much of the existing funding already allocated to states, CRH expects infrastructure demand to remain well supported for at least the next three to four years.

We consider the company to also benefit from a powerful reindustrialization cycle. Semiconductor plants, data centers, LNG facilities and other large-scale manufacturing projects are more complex and materials-intensive than conventional commercial construction, favoring suppliers with CRH's scale, breadth and ability to coordinate multiple products. Residential construction remains subdued, but this creates meaningful embedded operating leverage: We view CRH as performing well despite firing on only two of its three principal demand cylinders.

Importantly, CRH's earnings growth is not dependent solely on volume. This year is expected to mark the company's thirteenth consecutive year of margin expansion, with margins having increased by approximately 100 basis points annually over the past decade. Disciplined cost management, operating efficiencies and portfolio improvement have supported strong margin gains even during periods of low volume growth.

Water infrastructure represents an additional underappreciated growth platform. Roughly one-third of American water infrastructure is more than 50 years old, creating sustained

demand across transmission, treatment and water-quality applications. CRH has already assembled a water business generating more than \$500 million of EBITDA and believes it can build this platform to approximately \$2 billion over time through organic growth and bolt-on acquisitions.

CRH's recently announced agreement to acquire Arcosa is a significant extension of this strategy and the largest transaction in the company's history. The \$8.5 billion acquisition adds approximately 35 million tons of annual aggregates production, taking CRH's U.S. platform above 265 million tons, and provides entry into Dallas–Fort Worth and Phoenix—two attractive markets where CRH previously lacked sufficient aggregates exposure. Arcosa's construction products operations include 109 quarries and approximately 1.3 billion tons of reserves, representing roughly 35 years of reserve life. CRH expects to generate approximately \$175 million of annual run-rate synergies through production efficiencies, logistics optimization, procurement and self-supply, with the transaction accretive to earnings, margins and cash flow in its first year following completion. The transaction also highlights CRH's broader acquisition runway. The ten largest aggregates producers account for only approximately 35% of the U.S. market, leaving a long tail of local and family-owned businesses that can be integrated into CRH's regional networks. Having completed hundreds of acquisitions in the U.S., CRH possesses local relationships and integration capabilities that in our view are difficult for less-scaled buyers to replicate.

Despite this transformation, we believe the market continues to value CRH primarily as a cyclical building materials company rather than as a vertically integrated infrastructure compounder. A unique combination of scarce reserves, advantaged local market structures, infrastructure exposure, sustained margin expansion, and disciplined capital allocation has, in our assessment, created a business with greater resilience and more attractive returns than its historical classification suggests.

Block, Inc.

We believe Block is entering one of the most important transitions in its history. For much of the past decade, the investment debate centered on Cash App's ability to acquire users and

scale engagement. In our view, that phase is largely complete. With nearly 60 million monthly transacting actives, Cash App has become one of the largest consumer financial platforms in the U.S. We see the next chapter as deeper monetization, and we believe the market is underestimating both the magnitude and the quality of that opportunity.

We view the key catalyst as Square Financial Services' 2025 approval to originate Cash App Borrow nationwide. While seemingly incremental, we believe this fundamentally changes the economics of the business. In addition to materially expanding the number of eligible users, Block can now originate loans through its own licensed banking subsidiary rather than relying on third-party banks, giving it greater control over underwriting and pricing, while allowing it to retain a greater share of the product's economics.

Cash App Borrow is designed to solve a problem that traditional financial institutions have struggled to address: providing small-dollar, short-duration liquidity to consumers with limited access to conventional credit. In our estimation, what differentiates Block is not simply the product, but its ability to underwrite risk. Unlike traditional lenders that rely primarily on backward-looking credit scores, Block evaluates customers using proprietary, real-time transaction data generated across its ecosystem. With visibility into payroll deposits, spending behavior, cash flow, and wallet activity across nearly 60 million users, the company appears to have developed a fundamentally different underwriting model. Combined with product features that encourage repayment—including automatic repayment directly from the Cash App wallet—Borrow has achieved repayment rates approaching 97%, despite serving a customer base largely ignored by traditional banks. More broadly, Borrow may represent the first scaled application of a proprietary underwriting capability that Block can extend across additional consumer credit products over time.

The economics, in our estimation, are equally compelling. Borrow monetizes an existing user base, resulting in limited incremental customer acquisition cost while generating what we see as attractive returns on capital through high capital velocity and favorable unit economics. More importantly, the value extends well beyond the lending business itself. By

addressing a recurring liquidity need, customers using Borrow exhibit higher retention, greater engagement, and increased spending across Cash App Card and other products, creating a virtuous cycle that lifts monetization across the entire ecosystem.

While investors remain focused on Cash App, we view Square's merchant business is also quietly improving. Over the past several years, management has rebuilt its go-to-market organization, expanding beyond its traditional self-service model by investing in direct sales and partner channels capable of serving larger merchants. The result has been improving payment volume growth and renewed market share gains against legacy providers, creating a second source of growth that we believe receives relatively little investor attention.

At the same time, we consider Block has fundamentally reset its cost structure. Earlier this year, management reduced its headcount by roughly 40%, reflecting a deliberate shift toward smaller, AI-enabled teams capable of developing products more efficiently. Rather than viewing AI as another feature to offer customers, Block appears to be redesigning the organization around it. Early execution suggests little disruption to growth while creating meaningful operating leverage as revenue continues to scale.

We believe Block may ultimately emerge as one of the more overlooked AI beneficiaries within financial services. In an AI-native world, competitive advantages are likely to accrue to companies possessing three scarce assets: scaled distribution, proprietary data, and founder-led organizations willing to redesign products and workflows around automation. In our opinion, Block possesses all three. As the company shifts from maximizing user growth to maximizing customer lifetime value, we believe the business is entering a new phase of durable earnings compounding that remains underappreciated by the market.

Flex Ltd.

We established a new position in Flex, a global manufacturing services company, following its announcement that it intends to separate its Cloud & Power Infrastructure ("CPI") business into an independent public company. We believe the market is underestimating the

quality, growth profile, and strategic positioning of the business that will emerge from the separation.

We would describe CPI as much more than a contract manufacturer. It designs and manufactures electrical power systems, liquid cooling products, and integrated server racks that sit at the center of AI datacenter deployments. As hyperscalers build increasingly power-dense clusters, we expect customers will look to simplify procurement by sourcing integrated power, cooling, and rack solutions from a single supplier. As we see it, Flex occupies a unique position in the value chain. Traditional electrical equipment companies lack its rack integration capabilities, while server rack manufacturers generally do not offer proprietary power or liquid cooling products.

In our view, the business is entering an exceptional period of growth. Revenue is expected to increase from approximately \$6 billion in 2025 to nearly \$20 billion in 2027, making CPI one of the largest providers of AI power infrastructure globally. More importantly, we believe the mix of businesses is improving. An increasing share of earnings will come from branded electrical and liquid cooling products, which generate substantially higher margins than traditional manufacturing services. At the same time, the industry's migration toward 800-volt power architectures we expect to meaningfully expand the company's content opportunity as electrical infrastructure moves closer to the server rack.

CPI also benefits from what we see as an enviable customer position. Google is one of its largest customers, giving the company a front-row seat to the transition toward next-generation datacenter power architecture and meaningful exposure to Google's TPU accelerator program, which we believe will be among the fastest-growing AI compute platforms over the next several years.

The separation will be led by Flex CEO Revathi Advaiti, who previously ran Eaton's global electrical business and has an established track record of creating shareholder value through portfolio simplification. Following the spin-off of Nextracker in 2023, that business has appreciated approximately fourfold and today carries a market value of approximately \$13

billion. We believe her decision to lead CPI underscores both the quality of the asset and the magnitude of the opportunity.

Management intends to host an investor day this fall, which should provide greater visibility into the business, its product portfolio, and its long-term earnings power. While disclosure remains limited and execution on the ambitious growth outlook will be critical, our work suggests CPI has the potential to earn more than \$7 per share by 2028. If the business ultimately commands a valuation consistent with other high-quality AI infrastructure companies, we believe the separation has the potential to unlock significant shareholder value.

Corporate Credit Update

During the Second Quarter, the Corporate Credit portfolio returned 5.6% gross and 4.0% net, bringing year-to-date returns to 6.0% gross and 3.9% net. We believe while most segments of the credit markets remain unappealing broadly, we believe that spreads are likely to trend wider and be subject to greater volatility in the near-term due to several technical and fundamental factors. These include:

- 1) It is unlikely that markets can soak up the unprecedented, massive new issuance in both investment grade and high yield to finance several trillion of AI infrastructure construction. We are constructive on certain segments in this space and have been active, but we expect more compelling entry points ahead.
- 2) The leverage loan market is dominated by CLOs, which own 70-75% of all leveraged loans but have limited baskets for CCC credits. There are \$300 billion in leveraged loans rated B- and historically 20% of B- loans are downgraded to CCC each year. This should continue to generate intense selling pressure in the CCC leverage loan universe (which is already trading relatively wide).
- 3) A record 25% of the market is scheduled to mature over the next three years. Generally, issuers like to refinance one to two years ahead of maturity, which is what higher quality issuers have already done, meaning there is adverse selection in the remaining maturities. Drilling down to the composition of debt maturities, more than

30% of the loans maturing in 2028 and 2029 are trading at distressed levels (+1000 BPS). In our view these loans will be difficult (and likely impossible) to refinance.

On the fundamental side we see several sectors that we believe will come under increasing pressure:

- 1) Although it has already materially rerated, the software sector has further to fall as their model digests the impact of AI. As we see it, sorting through the software “AI Winners and Losers” universe will continue to create significant opportunities.
- 2) The housing, building products and distribution sectors are under tremendous pressure, a theme we are also pursuing in our equity portfolio. Increases in interest rates have made it uneconomic to move, while increases in material costs have outstripped income growth. The result has been a collapse in both new and existing home sales, which has also impaired the remodel market. We expect to deploy capital as either credits are recapitalized or if rates become more favorable for buyers, which looks unlikely in the near-term.
- 3) We believe the food, supermarkets, packaging and distribution sectors may come under increasing pressure, particularly due to their heavy PE ownership and attendant capital structures. Food manufacturers added capacity during Covid and similar stocking and redundancies were built into distribution and packaging. We are slowly seeing those trends unwind. We also expect to see an increasing impact from widespread adoption of GLP-1s. A GLP patient on average reduces their caloric intake by 25%, equivalent to millions of tons of food annually.
- 4) Finally, as we have discussed, cable has massively derated as it has come under pressure from fiber at the high end and fixed wireless at the low end. We expect this trend to continue until pricing comes closer to parity with alternatives.

While we do not expect a near-term credit cycle, outside of 2022 and the brief Liberation Day spread widening (and even briefer Iran war widening), we have not had a major move wider in spreads since 2020. We believe the factors above, among others, suggest we are overdue.

Structured Credit Update

During the Second Quarter, Structured Credit returned 1.1% gross and 0.4% net, bringing year-to-date returns to 2.2% gross and 1.1% net. At the beginning of the year, we saw constructive technical trends in our market as more insurance companies and private funds continue to expand their private credit exposure from corporate to asset backed finance. While we believe geopolitical headlines remain a dominant driver of increased macro volatility, credit spreads have tightened across structured credit over the quarter. Although we saw some forced selling in March, in our view the market has remained resilient when faced with higher rates and elevated oil prices. We see a focus on fixed rate residential mortgages as supply continues to contract and house prices remain stable for the sub \$200,000 mortgage balance borrower. With the 10-year treasury sitting above 4.5% and market sentiment shifting from expected rate cuts at the start of the year to a potential hike in September, we would have expected more volatility. Instead, first lien, non-qualified mortgage securitizations are pricing at tighter spreads albeit with higher base rates, which we see as constructive for our core mortgage exposure.

While persistently higher rates and oil prices should impact the consumer in the longer term, the technical demand for assets and loans backed by the consumer has not dissipated. Although credit is generally well bid, we have seen multiple credit events in structured credit that are creating interesting trading opportunities where the parent company files for bankruptcy and bondholders look for liquidity.

In July, structured credit yields did not waver across residential and consumer credit as investors still want the current amortization and relatively higher yield pickup versus high yield corporates. In contrast, we saw some softening U.S. CLOs across BBBs and equity. Insurance guidelines changed for junior BBB CLO tranches where the risk-based capital has increased significantly. As a result, we saw some insurance companies starting to sell their exposure at levels close to BB CLO tranche yields. BDCs hold U.S. CLO equity and we anticipate potential selling in the fourth quarter as some of those underlying equity tranches start to miss interest payments. In our view, looking out on the next few months, some of the retracing in AI equities may affect data center ABS, creating buy opportunities. But there is

significant longer duration capital looking for that investment grade profile, so we think it is unlikely to widen dramatically. Potential rate hikes in September may slow new issue first lien residential production and securitization but increased borrower demand for second liens and home equity as homeowners look to access the equity in their homes. We are constructive on our exposure given the high single digits current yield, self-amortizing profile which allows us to reinvest, and higher base rates which enable us to invest across the capital structure.

Business Updates

Bill Gerding joined Third Point's credit team in May 2026. Prior to joining Third Point, Bill was a Director, Special Situations Senior Analyst at Barclays. Prior to Barclays, he was a Senior Analyst at Engle Capital Management and a Principal at Centerbridge Partners. He began his career at Citigroup as a Distressed and Special Situations Analyst. Bill is a graduate of Cornell University where he earned a B.A. in Economics and a B.A. in Classics.

Amanda Harris joined as a Vice President at TP Birch Grove in May 2026. Previously, Amanda was a Vice President at LuminarX Capital Management and HPS Investment Partners, where she focused on special situations credit, and prior to that, held roles at Cerberus Capital Management, Ares Management, and Moelis & Company. Amanda received a B.B.A. from the University of Michigan's Ross School of Business.

Sincerely,



Daniel S. Loeb

CEO

The information contained herein is being provided to the investors in Malibu Life Holdings Limited (the "Company"), which is listed on the London Stock Exchange and invests a portion of its assets in Third Point Offshore Fund, Ltd ("Third Point Offshore"). Third Point Offshore is a feeder fund to the Third Point Master Fund LP ("Third Point Master", and together with Third Point Offshore, the "Funds") in a master-feeder structure. Third Point Offshore and Third Point Master are managed by Third Point LLC ("Third Point" or "Investment Manager"), an SEC-registered investment adviser headquartered in New York.

Unless otherwise specified, all information contained herein relates to the Third Point Master Fund LP inclusive of legacy private investments. P&L and AUM information are presented at the feeder fund level where applicable. Sector and geographic categories are determined by Third Point in its sole discretion.

Performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While performance allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. From the inception of Third Point Offshore through December 31, 2019, the fund's historical performance has been calculated using the actual management fees and performance allocations paid by the fund. The actual management fees and performance allocations paid by the fund reflect a blended rate of management fees and performance allocations based on the weighted average of amounts invested in different share classes subject to different management fee and/or performance allocation terms. Such management fee rates have ranged over time from 1% to 2% per annum. The amount of performance 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 Third Point Offshore from inception through December 31, 2019 is not an estimate of any specific investor's actual performance. 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 performance allocation (20%) class of the fund, who has participated in all side pocket private investments (as applicable) from March 1, 2021 onward. 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.

The net P&L figures are included because of the SEC's new marketing rule and guidance. Third Point does not believe that this metric accurately reflects net P&L for the referenced sub-portfolio group of investments as explained more fully below. Specifically, net P&L returns reflect the allocation of the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%), and an assumed operating expense ratio (0.3%), to the aggregate underlying positions in the referenced sub-portfolio group's gross P&L. 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. The implied incentive allocation is based on the deduction of the management fee and expense ratio from Third Point Offshore 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 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 given the inherent difficulty in determining and allocating the expenses on a sub-portfolio group basis. If expenses were to be allocated on a sub-portfolio group basis, the net P&L would likely be different for each referenced investment or sub-portfolio group, as applicable.

While the performances of the fund has been compared here with the performance of well-known and widely recognized indices, 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. 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.

Specific companies or securities shown in this presentation are meant to demonstrate Third Point's investment style and the types of industries and instruments in which we invest and are not selected based on past performance. The analyses and conclusions of Third Point contained in this presentation include certain statements, assumptions, estimates and projections that reflect various assumptions by Third Point concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and

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This letter may include performance and other position information relating to once activist positions that are no longer active but for which there remain residual holdings managed in a non-engaged manner. Such holdings may continue to be categorized as activist during such holding period for portfolio management, risk management and investor reporting purposes, among other things.

Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute non-public information regarding Malibu Life Holdings Limited, 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.

New Series (Excludes Legacy Private Investments)³

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³ “New Series (Excludes Legacy Private Investments)” uses the existing series track record from inception through May 31, 2023. Returns from June 1, 2023 and onward exclude legacy private investments.