August 14, 2023

Dear Partner:

The Greenlight Capital funds (the "Partnerships") returned 14.5%[1] in the second quarter of 2023, net of fees and expenses, compared to an 8.7% return for the S&P 500 index.

If you would have told us on January 1 that for the first half of the year, the S&P 500 would be up 17%, the NASDAQ Composite would be up 32%, the ARK Innovation ETF would be up 41%, the Russell 1000 Pure Value index would be down 2%, and we would *still* return 13.1%, we would want to ask, "How the heck did that happen?"

If you would have told us on January 1 that for the first half of the year, Green Brick Partners' (GRBK) stock price would advance 134%, from $24.23 to $56.80, but we were up *only* 13.1%, we would also want to ask, "How the heck did that happen?"

Putting those two conflicting questions together explains the first half of the year. We had a solid first half result, where GRBK was more than all of the return. The rest of the long portfolio contributed a few percent, the short portfolio struggled and macro was marginally positive.

We also benefitted by increasing net exposure (mostly by reducing shorts) in March, when a few regional banks failed and we assessed that the Federal Reserve would have to favor financial stability and stop fighting the stock market. In the second quarter, other than GRBK, both the long and short portfolios went up with the market. Fortunately, GRBK carried the day.

In the quarter, the other material winners were:

- Interest rate derivatives, where we challenged the market view that the Fed would cut interest rates this year. We continue to believe that the market is over-anticipating rate cuts and we have extended that view through March of 2024;

- CONSOL Energy (CEIX), which returned 18.5% on the company's strong execution and formal announcement that at least 75% of its free cash flow will be returned to shareholders, principally through stock buybacks; and

- Tenet Healthcare (THC), which returned 37% on the back of first quarter results that exceeded expectations and the company upgraded its annual outlook. After a rough patch last year due to COVID-related volume disruptions and elevated labor

[1] Source: Greenlight Capital. Please refer to information contained in the disclosures at the end of the letter.

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costs, THC now appears back on track and executing well on its ambulatory surgery center growth strategy.

The material losers during the quarter were our S&P 500 index hedge, which returned 8.7%, an individual short with bubble-like characteristics that we did not cover in March when we covered our bubble basket, because we believed (and still do) that it is a future bankruptcy candidate, and another undisclosed technology short.

We added to one small long position and initiated another small long position during the quarter.

NET Power (NPWR) is a clean energy company with carbon capture technology that captures about 97% of the CO_2 emissions in natural gas plants. It became public this quarter through a SPAC. What could be less popular than that these days? We think that just might be part of the opportunity. We believe that carbon capture will be a large market and NPWR has strong backing. The CEO is Daniel Rice, and he and his family have been extremely successful in the natural gas industry. The company has partnered with Occidental Petroleum, Constellation Energy and Baker Hughes. NPWR is in the early stages of its commercial deployment and if it doesn't work out, the downside is more than we would usually stomach. However, the upside also appears to potentially be a multi-bagger and we have managed our risk by sizing the position appropriately. We established our position earlier in the year around the public offering for an average price of $10.10 per share. NPWR ended the quarter at $13.00 per share.

Onex Corporation (Canada: ONEX) is an alternative asset manager focused on private equity and credit. We acquired our current stake at an average price of C$70.96 per share. In addition to managing third-party capital, ONEX makes substantial investments in its own deals. At the end of the first quarter, its direct investment portfolio was worth C$130.25 per share, without ascribing any value to its nearly $35 billion of third-party fee-generating assets in the asset management business. The market has been disappointed with (1) the challenges in raising new capital for the company's next flagship private equity fund, and (2) modest third-party asset management segment losses before carried interest. However, ONEX's long-term track record is attractive and the asset management business is likely to generate future profits on third-party capital, inclusive of carried interest. Management appears to be attuned to the discount in the stock price and has begun aggressively repurchasing shares. ONEX ended the quarter at C$73.17 per share.

Late in the quarter, we also added substantial portfolio protection through index hedges. If we were 'bearish' until March and 'neutral' through June, we would now characterize ourselves as 'worried.' When the authorities bailed out bank depositors in March, we thought the implications were bullish for both stocks and inflation, and adjusted the portfolio accordingly. The stock bullishness played out immediately as the S&P 500 consistently moved up and to the right subsequent to the March event.

The inflation bullishness has not yet materialized. Recent inflation readings have shown a noted deceleration and the tailwind from higher rents is likely to dissipate, causing core inflation to fall further. Even so, we believe inflation is stickier and more entrenched than the market is currently appraising.

The economy appears to be on very solid footing. Employment is strong and wages are growing. Higher short-term rates mean more interest income for households (most household borrowing is fixed). Long-term rates remain low, which enables corporate investment and purchases of consumer durables, such as houses and cars. Credit spreads are very tight, and credit-worthy borrowers appear to have access to credit. U.S. fiscal policy is historically loose and we've never experienced deficits this large, especially when employment was this strong. All of this speaks to strong end demand.

Further, we continue to wonder how the Treasury market supports so much supply at a time of large deficits, combined with the Fed reducing its own Treasury holdings. Should long-term interest rates rise, either due to the strong economy or due to supply/demand issues in the Treasury market, the market could revisit the disinflation theme that has supported the recent advance. We think a reacceleration of inflation and higher rates could disrupt the bull narrative, which has now obtained consensus support. In anticipation, we have tightened our net exposure.

We want to thank all of you for the very positive response to and engagement with the resolution of the GRBK overweight in the portfolio. Though it was a high-class problem, we are glad to have it behind us. As of June 30, GRBK is 7.5% of the Partnerships' portfolio. It remains a top 5 position, which is merited by its cheap valuation, strong growth prospects and superior market position. The reduction of GRBK's concentration in the portfolio should assuage most concerns about it becoming too big of a percentage of the Partnerships.

Of course, now it is on us to find profits in other parts of the portfolio. On that front, count us as optimistic!

We closed long positions in Civitas Resources and Global Payments.

- Civitas Resources (formerly Extraction Oil & Gas) was a small investment that we initiated in 2019 by purchasing Extraction's distressed debt before it went bankrupt. The reorganization was successful and our entry price proved to be quite favorable relative to the company's owned resources. After the recent announcement of a large acquisition outside its core region, we chose to exit the investment at a 35% IRR.

- We exited Global Payments with a -6% IRR after we became uncomfortable with the company's increasingly large adjustments to reported numbers and an abrupt CEO change.

We've recently welcomed three new members to the Greenlight team:

Sam Trabucco joined us in Partner Relations in August. She's neither the disgraced ex-crypto CEO nor the New York Times crossword puzzle columnist of the same name. Sam (short for Samantha) joins us from BlackRock, where she spent six years in the Americas Institutional Business, responsible for managing relationships with large institutional investors and fundraising across BlackRock's product platform. Sam graduated from Columbia University in 2017 with a degree in Political Science and Business Management. Welcome, Sam!

Nora O'Connor joined us in July as our Receptionist. Nora began her career as an Administrative Receptionist at Schonfeld Strategic Advisors, before moving to the Private Client Division of Oppenheimer & Co. Rumor has it that Amelia wanted Nora as her replacement at the front desk because of their mutual affinity for the Grateful Dead. Welcome, Nora! With Nora's hire, Amelia has officially moved to the 23rd floor to complete the tripling of the Partner Relations team, joining Jason and Sam, as Partner Relations Coordinator. Congratulations to Amelia on her new role!

Rajiv Asdhir joined us as a research analyst in July. Rajiv began his career in 2016 as an investment banking analyst at Goldman Sachs focused in the healthcare, consumer retail, and industrials sectors. In 2018, he joined Bain Capital on the North American Private Equity team, focusing on healthcare and technology opportunities. In 2020, Rajiv moved to the Long / Short Equities team at Sculptor Capital, a multi-strategy hedge fund with a focus on internet and consumer retail. Rajiv graduated from the University of Western Ontario in 2016 with a B.A. in Honors Business Administration from the Ivey Business School. Welcome, Rajiv!

James Fishback left us in August to focus on his non-profit organization. We wish him success in this endeavor.

At quarter-end, the largest disclosed long positions in the Partnerships were Black Knight, Brighthouse Financial, CONSOL Energy, Green Brick Partners and Vitesco Technologies. The Partnerships had an average exposure of 107% long and 84% short.

"Being truthful about the state of our nation and world does not equal losing hope."

– Bernice King

Best Regards,

Greenlight Capital

Greenlight Capital, Inc.

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All figures are unaudited. Greenlight does not undertake to update any information contained herein as a result of audit adjustments or other corrections. Past performance is not indicative of future results. Each investor will receive individual statements from the funds' administrator showing actual returns. Reference to an index does not imply that the Partnerships will achieve returns, volatility or other results similar to the index. The total returns for the index do not reflect the deduction of any fees or expenses which would reduce returns.

All exposure information is calculated on a delta-adjusted basis and excludes "macro" positions, which may include, but are not limited to, government debt, currencies, commodities, credit default swaps, interest rate swaps, volatility indexes, credit indexes and derivatives on any of these instruments. However, equity indexes and derivatives on such instruments are included in long/short exposure. The largest disclosed long positions represent individual issuers to which the Partnerships have the highest exposure. Greenlight, in its discretion and in the interest of investor protection, may exclude from this list any position that has not been disclosed but would otherwise be included, and instead include the Partnerships' next largest position. All weighting, exposure, attribution and performance contribution information is inclusive of positions held both directly and indirectly through the master funds, reflects the weighted average of such figures for investments by Greenlight Capital, L.P., Greenlight Capital Offshore Qualified, Ltd., Greenlight Capital Investors, LP, and Greenlight Capital Offshore Investors, Ltd. (excluding gold interests), and is the result of classifications and assumptions made in the sole judgment of Greenlight. All exposure calculations include the impact of month-end redemptions and subscriptions as of the first day of the following month.

Net performance contributions by attribution category apply an allocation of operating expenses, management fee and incentive allocation to the applicable gross contribution. These pro forma net contributions are shown for illustrative purposes only to meet regulatory requirements. Different assumptions than those made by Greenlight can result in different net performance contributions at the category level. A description of the calculation methodology is available upon request.

Changes in quoted prices and market returns of publicly traded investments do not reflect the deduction of fees or expenses from the Partnerships. These fees and expenses are reflected in the net performance of the Partnerships.

The fund terms, performance returns, and portfolio characteristics reflected in this document are not indicative of future returns or portfolio characteristics and do not modify the terms of the funds as detailed in each fund's confidential offering memorandum.

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