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MARLIN GLOBAL LIMITED

Annual Meeting of Shareholders

6 November 2026

Board of Directors



Fiona Oliver



David McClatchy



Dan Coman



Simon Flood

Marlin Team



Ashley Gardyne
Snr Portfolio Manager



Harry Smith
Portfolio Manager



Sam Dickie
Head of Global Equity Research



Chris Waters
Snr Investment Analyst



Daniel Moser
Investment Analyst



Christian McIntyre
Investment Analyst



Wayne Burns
Corporate Manager

Agenda

- Preliminary matters
- Chair's Overview
- Manager's Review
- Q&A
- Annual Meeting Resolutions

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Chair's Overview

2026 Marlin - Key Financial Data

Net (loss) / profit	Dividend	Share price
-$17.3m (2025: $0.3m)	7.35cps (2025: 8.01cps)	$0.77 (2025: $0.91)
Total shareholder return *	**Dividend return #**	**Share price discount to NAV ^**
-7.6% (2025: +2.8%)	+8.1% (2025: +8.5%)	3.5% (2025: 4.0%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

Dividend return – how much Marlin pays out in dividends each year relative to its average share price during the period. (Dividends paid by Marlin may include dividends received, interest income, investment gains and/or return of capital).

^Share price (discount) / premium to NAV (excluding warrants).

Portfolio performance for 1, 3 and 5yr periods

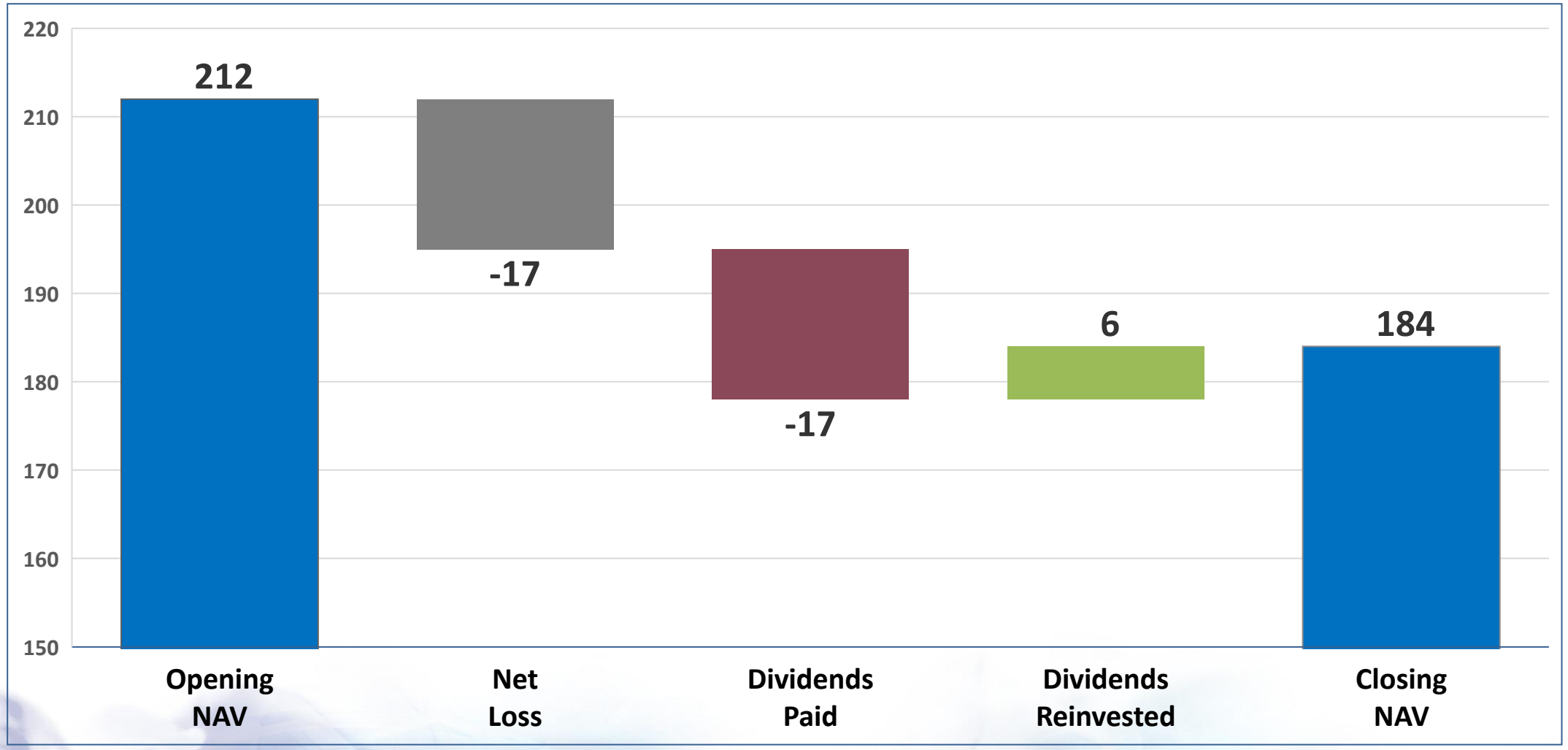
For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return *	-8.5%	+3.1%	-1.5%
Gross Performance *	-6.3%	+5.7%	+0.7%
Benchmark Index ^	+30.5%	+20.0%	+11.7%

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Marlin Non-GAAP Financial Information Policy which is available on the Marlin website.

^ Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD)

Movements in Shareholders' Funds

12 Months to 30 June 2026 ($m)



Capital management

- Is regularly reviewed by the board, at every board meeting and through an annual ‘deep dive’
- Four capital management strategies - dividends, DRP, share buybacks, and warrants
- In the interests of shareholders to have efficiency in how shares are traded relative to net asset value
- The board uses these strategies to help support this efficiency

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Marlin's management agreement - new risk 'guardrails' in place from today include

Previous position	Position from today
Unconstrained	Tracking error of 0-12% ex-ante (9% over cycle)
Some stock limits	Min 25 stocks, no maximum. Max active size of 6% at cost & 10% absolute position size based on market size
No Sector (GICS) limits	Up to or equal to 10% vs GICS index (vs benchmark)
Manager managed currency hedging	Board discretion
Basic reporting	Expanded

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2027 Financial Year to Date – Key Data

1 July – 30 September 2026	
Net Profit	$6.1m
Share Price 30 September 2026	$0.66
Gross performance return *	+4.0%
Benchmark Index #	-1.1%

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Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD)

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Closing Remarks

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Manager's Review

Ashley Gardyne

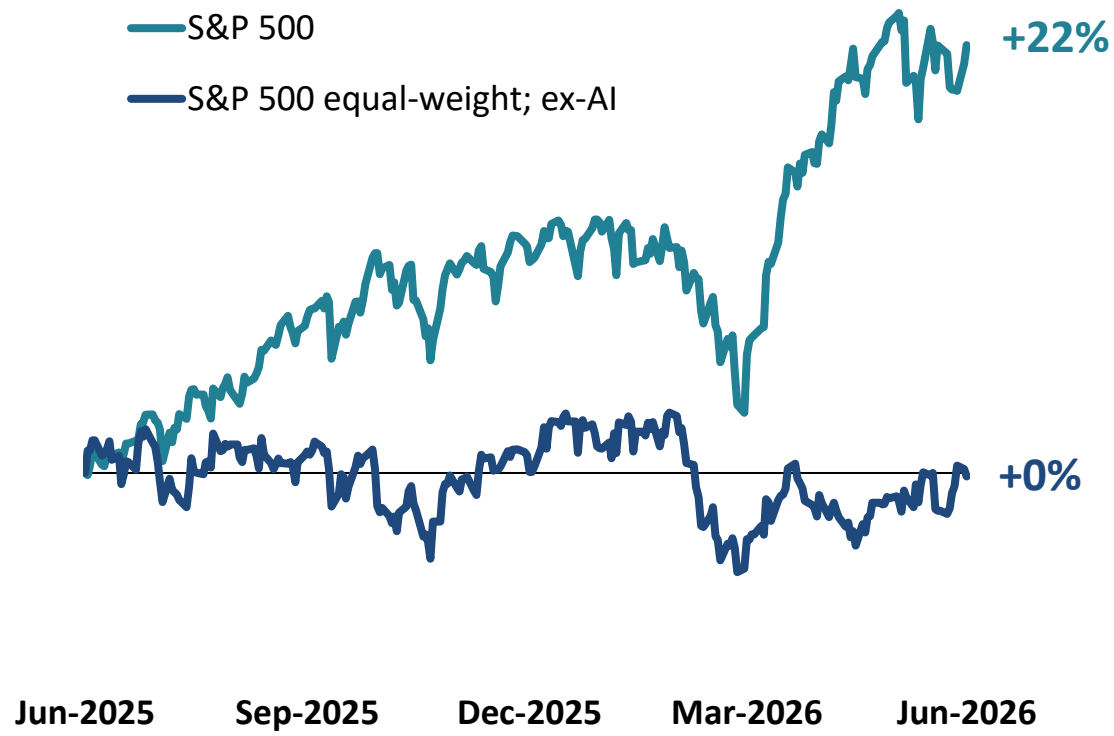
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Agenda

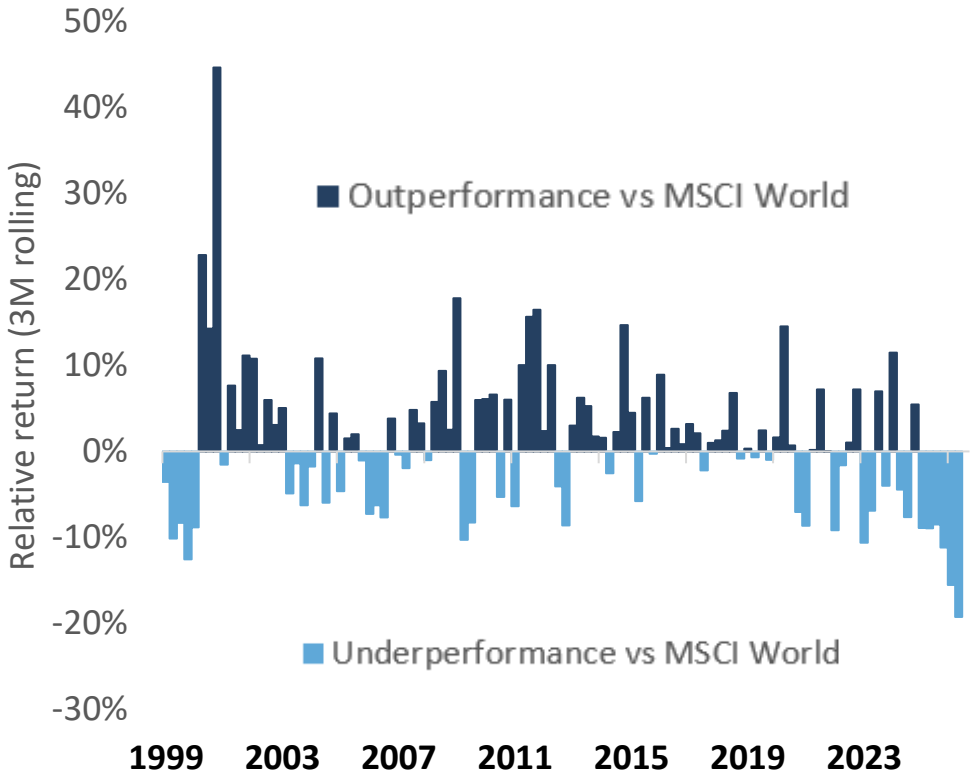
- Market drivers in 2026
- Recap on performance in a very tough year
- How we have addressed this – including key portfolio changes
- Outlook

Markets driven by AI, while high-quality stocks lagged

AI stocks drove market returns…



…high-quality stocks were out of favour

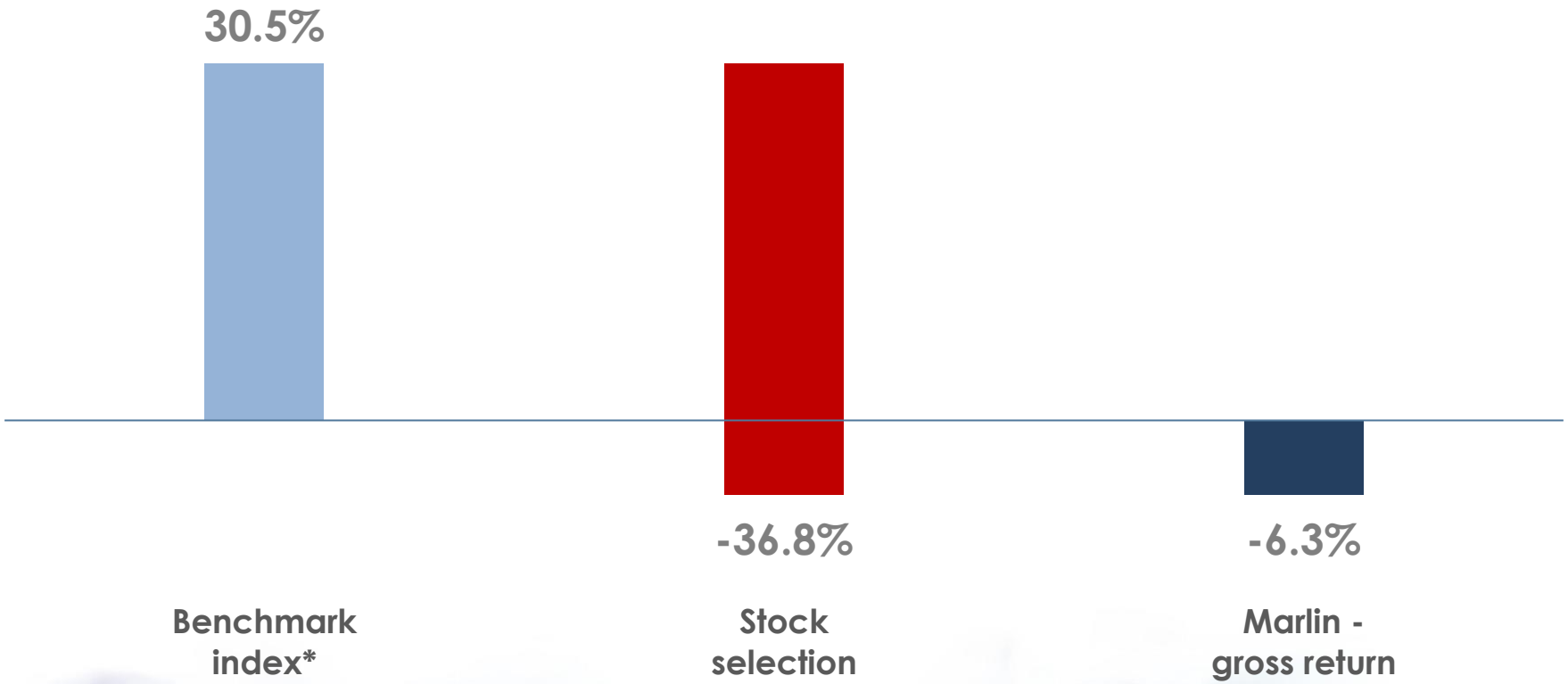


Source: Bloomberg

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Disappointing performance in a challenging year

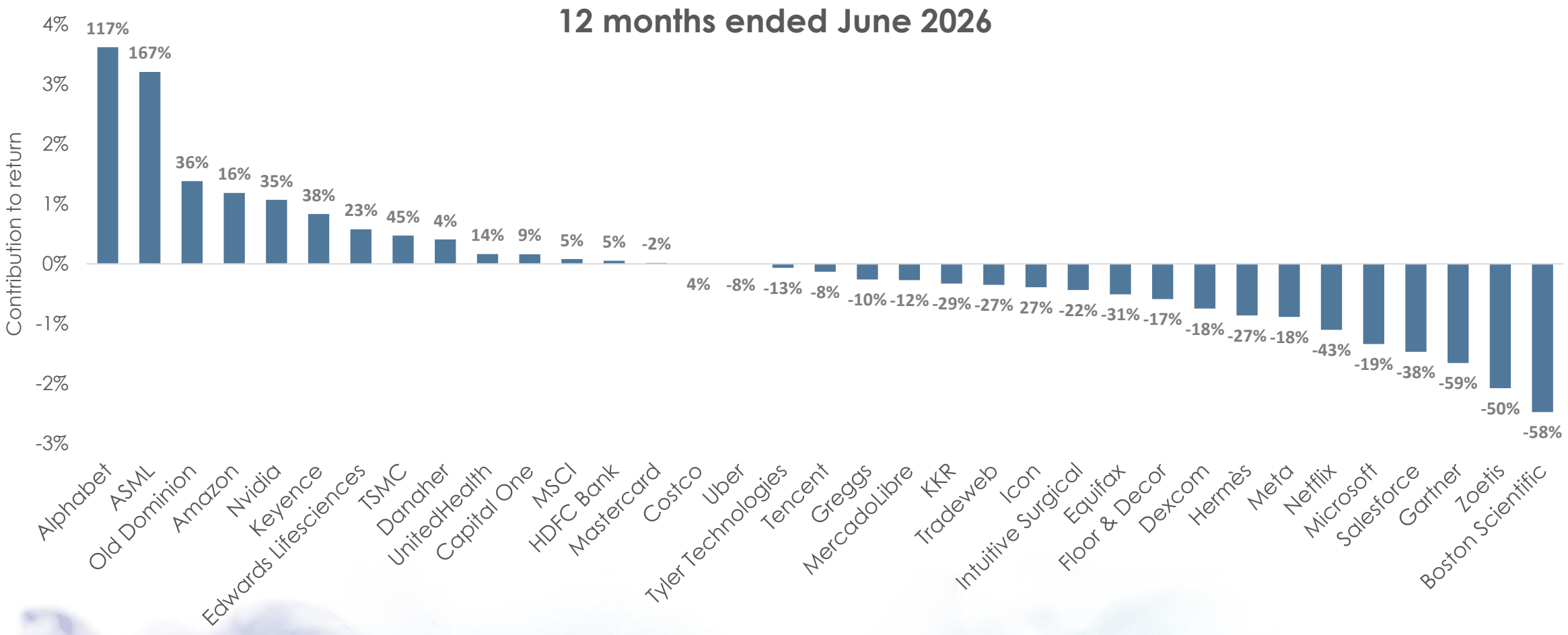
Performance for FY26



* S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD)

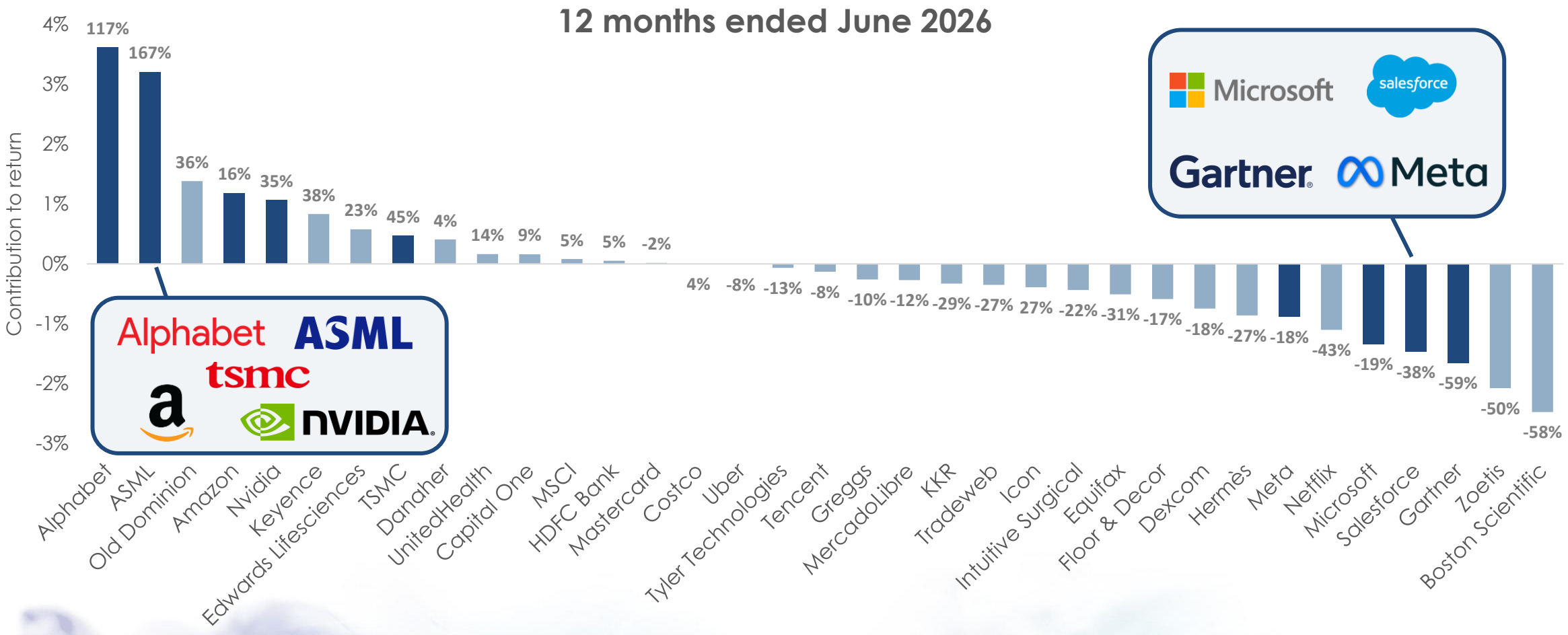
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Performance by company in FY2026



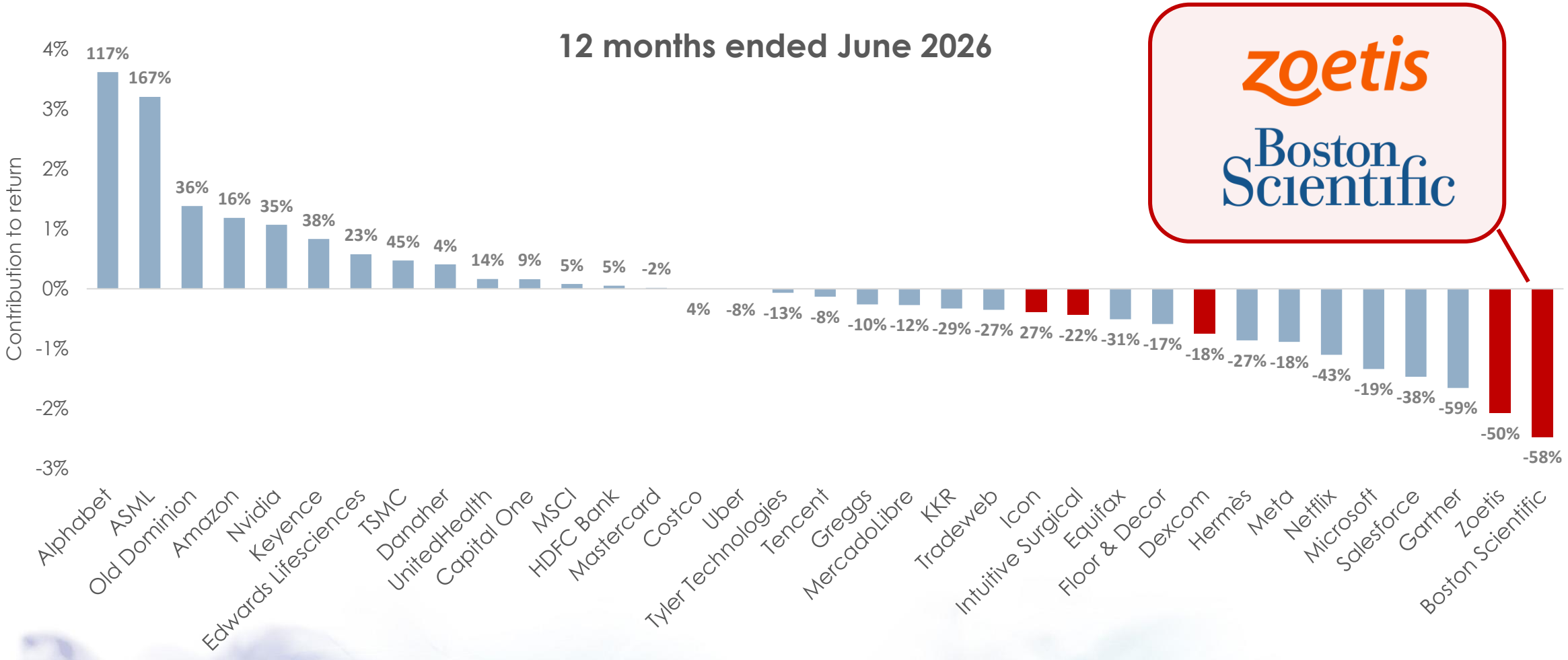
Notes: Labels are the total return in NZ$ for the stock over the period owned

Performance by company in FY2026



Notes: Labels are the total return in NZ$ for the stock over the period owned

Performance by company in FY2026



Notes: Labels are the total return in NZ$ for the stock over the period owned

Salesforce continues to deliver and is benefiting from AI

Salesforce's edge isn't just its software

- Holds the customer data AI needs
- Embedded workflows deter switching
- Trusted with enterprise data security
- Cheaper to add AI than rebuild CRM
- Vast installed base to cross-sell AI tools



Portfolio review and changes

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Portfolio review, lessons and adapting our approach

What we reviewed

- Every holding, stock by stock
- What drove and detracted from past returns
- Stock selection, risk management and speed of response
- Input from other portfolio managers and the Investment Committee

What we changed

Larger research team

Grown from four analysts to seven, bringing more international stock ideas

Sector coverage model

An analyst dedicated to each major sector, digging deeper into new industries

Broader diversification

More holdings across more sectors and regions, with less healthcare and consumer exposure

Tighter risk management

New guardrails and tools to monitor and manage risk

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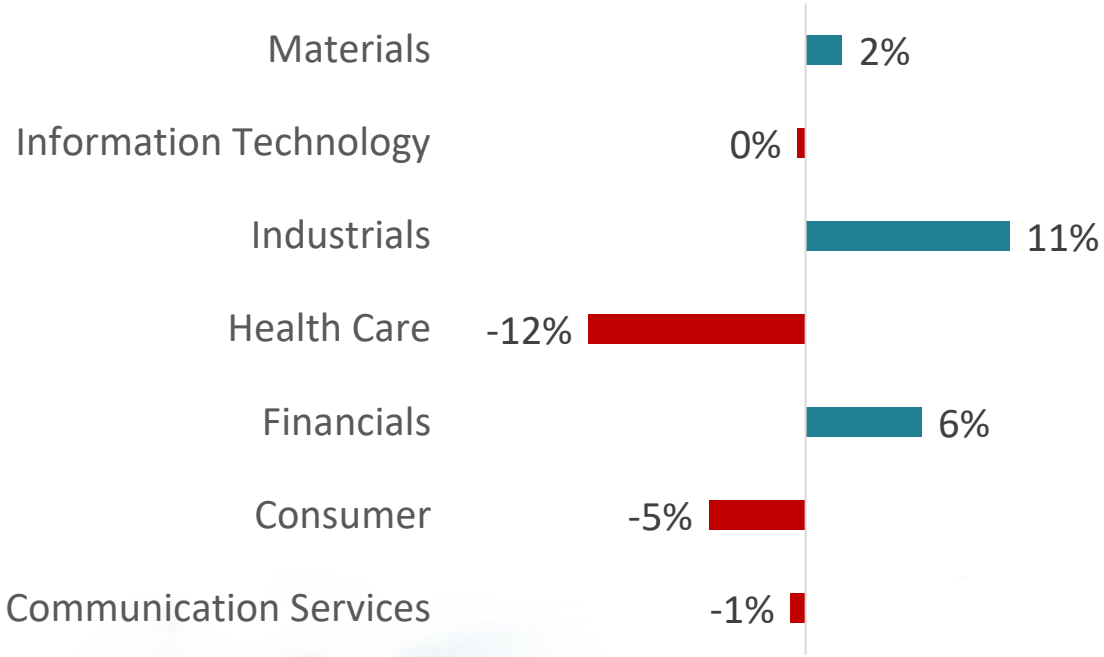
Period of elevated change for the portfolio

Portfolio review

- **Full review of every existing position**, and review of global opportunity set
- **8 exits and 18 new holdings**
  - 26 holdings → 36 holdings
- **Greater sector and geographic diversification**
  - Reduced Healthcare overweight
  - Increased Industrials and Financials exposure
- **Aim to lift returns, and more tightly control risk**

Greater sector diversification

Change in sector weights since June 2025



Market-leading businesses added across range of sectors

Financials











Semiconductors





Materials



Consumer





Industrials











Technology

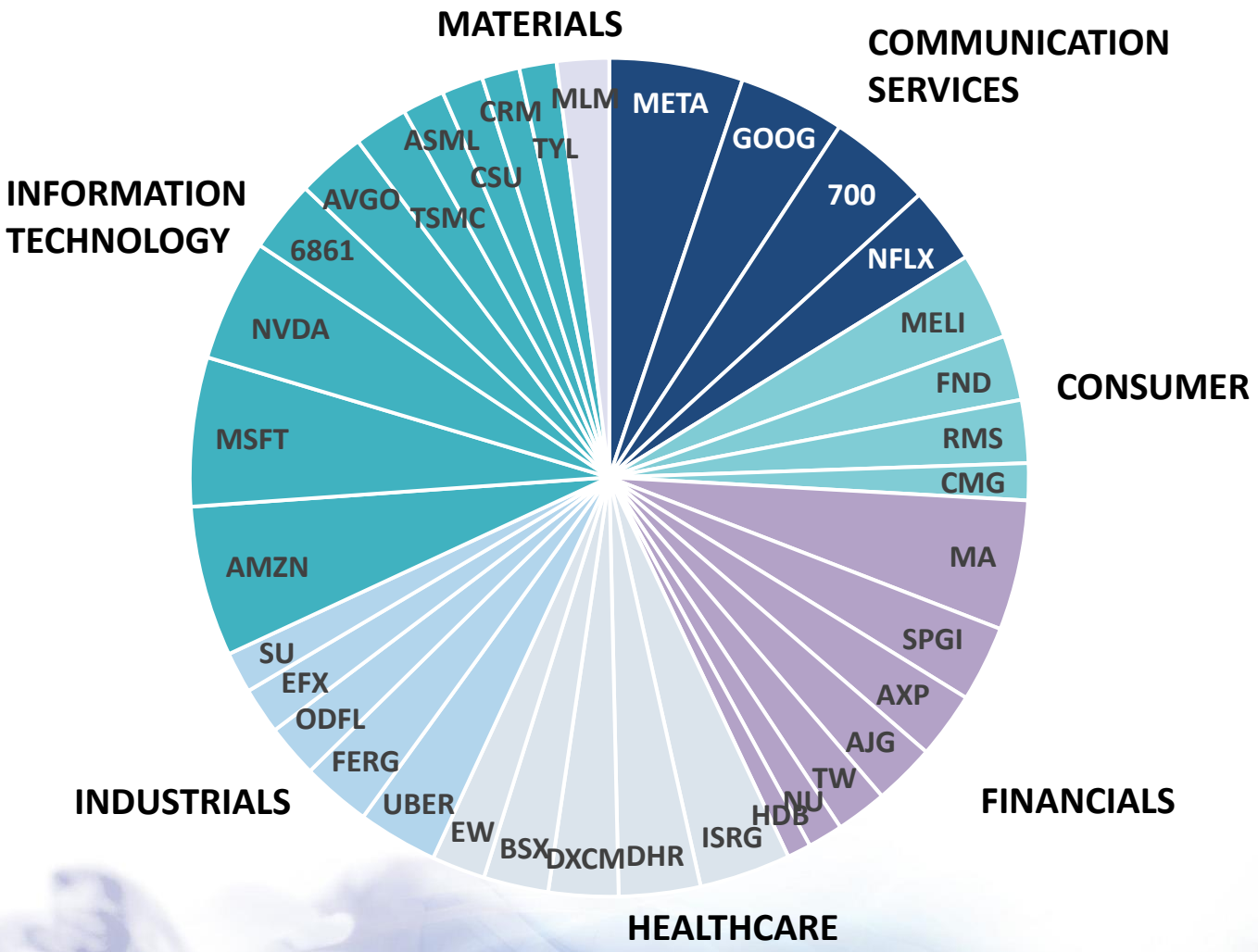






A balanced portfolio of high-quality companies

36 companies; 10 countries; 7 sectors



	Portfolio	Benchmark
Quality		
ROIC	23%	5%
EBIT margin	30%	12%
Interest coverage ratio	71x	4x
Growth		
Sales Growth	15%	5%
EPS growth	19%	15%
Value		
P/E ratio	22x	16x
PEG ratio	1.2x	1.1x

Portfolio weights as to 30 September 2026

Outlook / summary

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Cautiously optimistic despite tail risks

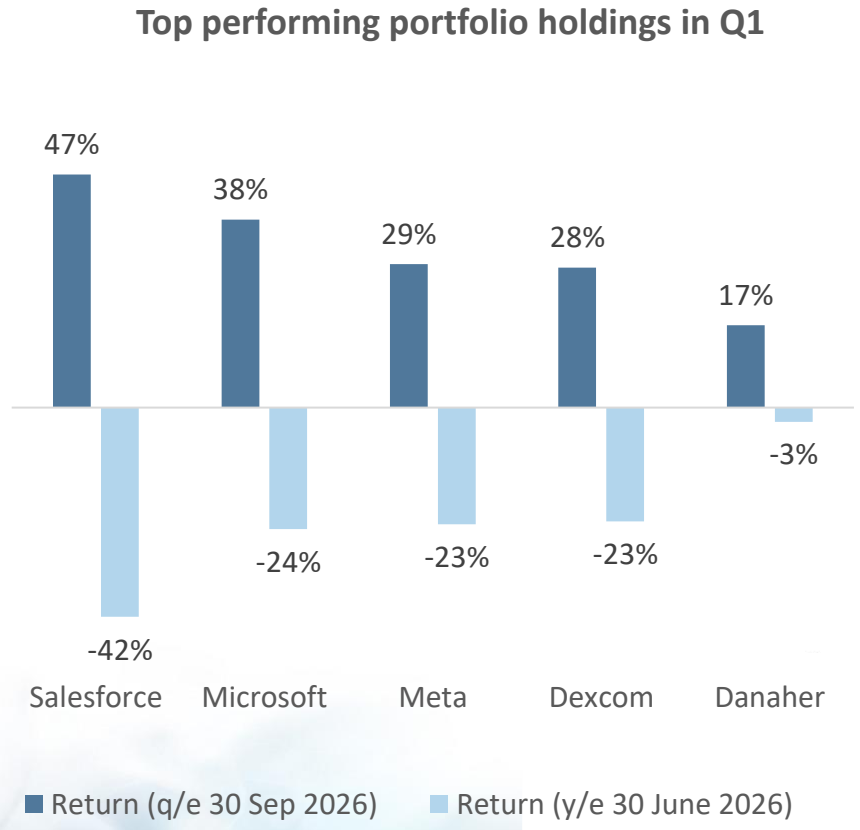
- ✓ US consumer spending and employment holding up
- ✓ Strong corporate earnings growth
- ✓ Record AI capex investment continues
- ✗ Geopolitical instability and high oil prices
- ✗ Central banks hiking
- ✗ Interest rates near 20-year highs
- ✗ Market concentration and dependence on AI spending

Green shoots for quality stocks in Q1 FY27

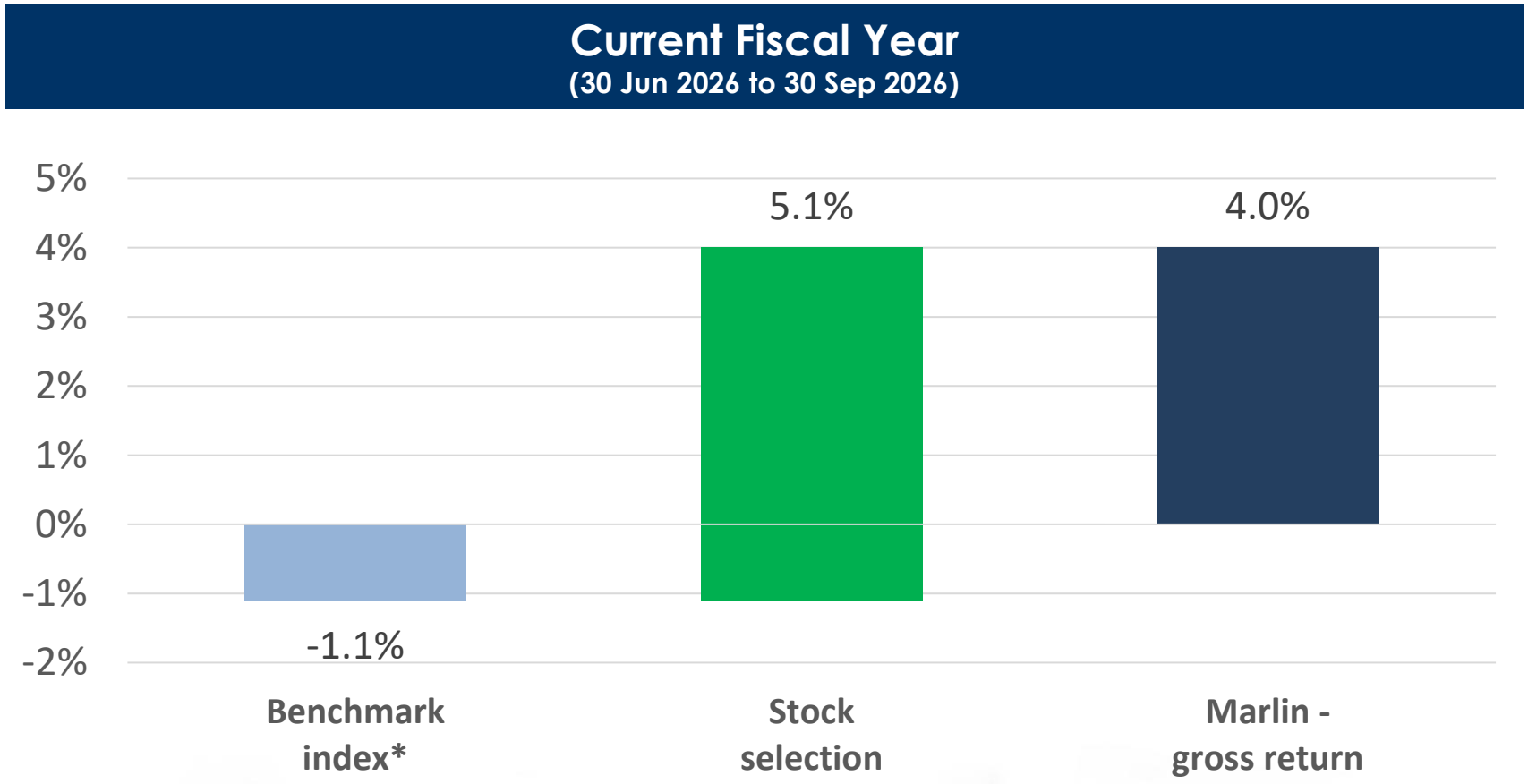
High-quality relative performance has improved since 30 June 2026



Portfolio laggards from last year leading portfolio returns in Q1



MLN up +4.0% for Q1 in FY27



* S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD)

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Thank You

General Questions from Shareholders

(not relating to resolutions)

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Annual Meeting

2026 Resolutions

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Matters of Business

- Annual Report
- Resolutions:
  - Elect Simon Flood
  - Auditor remuneration

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2026 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote

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Resolution 1
Election of Simon Flood

To elect Simon Flood as a Director of

Marlin Global Limited



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Resolution 2
Auditor Remuneration

That the Board of Directors be authorised to fix the remuneration of the auditor for the ensuing year

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Conclusion

- Complete and sign voting paper
- Voting papers in the voting boxes
- If you need a voting paper please see Computershare
- Results to NZX

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Thank You