



MARLIN GLOBAL LIMITED

Annual Meeting of Shareholders

3 November 2023

Board of Directors



Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

Marlin Team



Sam Dickie
Snr Portfolio
Manager



Chris Waters
Snr Investment
Analyst



Lily Zhuang
Investment
Analyst



Daniel Moser
Investment
Analyst



Wayne Burns
Corporate
Manager

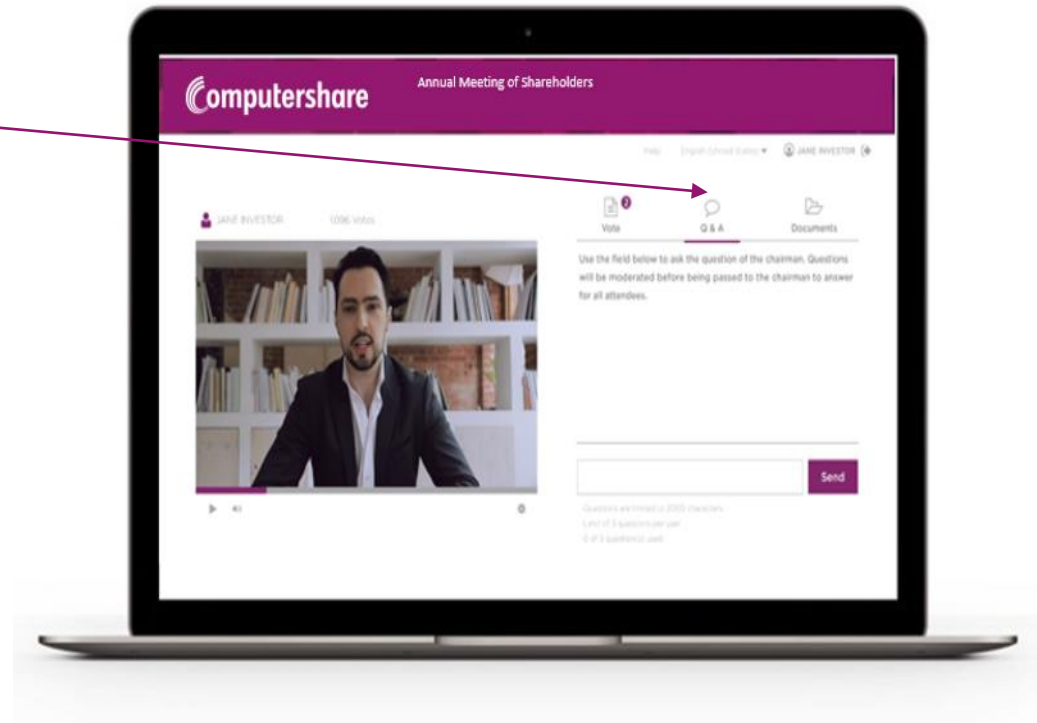
Agenda

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

ONLINE Attendees – Question Process

Written Questions: If you have a question to submit please select the Q&A tab on the right half of your screen. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.





Chair's Overview

2023 Overview

Net profit	Dividend	NAV per share	Share price
\$23.6m (2022: -\$60.4m)	7.11_{cps} (2022: 9.68cps)	\$0.93 (2022: \$0.89)	\$0.92 (2022: \$1.12)
Total shareholder return *	Dividend return #	Adjusted NAV return *	Share price (discount)/ ^ premium to NAV
-11.1% (2022: -27.6%)	+7.3% (2022: +7.0%)	+13.8% (2022: -25.6%)	(1.1%) (2022: 25.8%)

*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).

2023 Overview - Continued

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return *	+13.8%	+5.9%	+8.2%
Gross Performance *	+16.4%	+8.7%	+11.1%
Benchmark Index ^	+15.3%	+11.5%	+7.2%

*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.

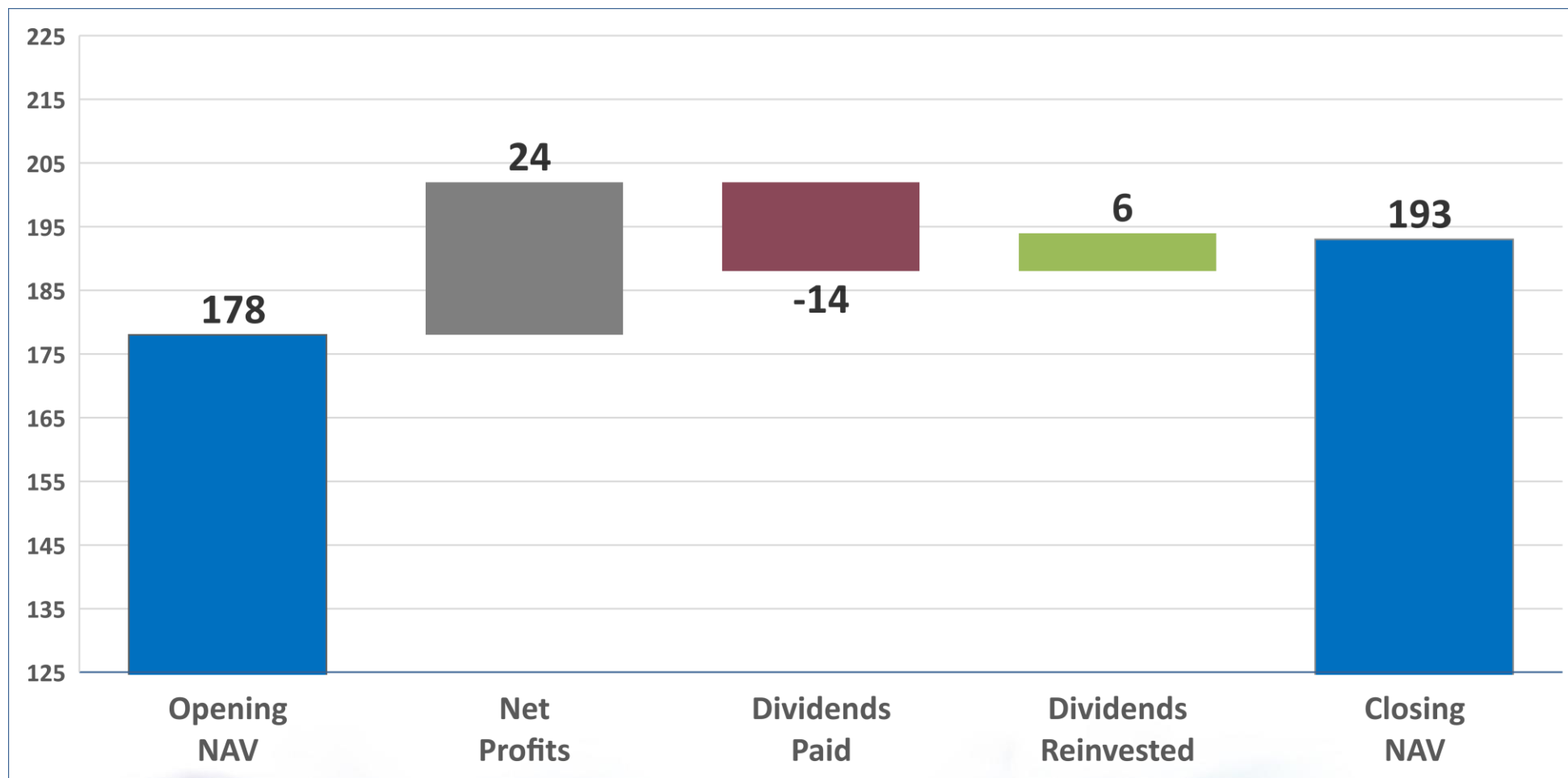
^ Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD)

Earnings Per Share

Earnings Per Share	2023	2022	2021	2020	2019
Basic Earnings per Share (cents)	11.63	-31.34	35.55	15.18	6.68
Diluted Earnings Per Share (cents)	11.63	-31.34	38.60	15.09	6.49

Movements in Shareholders' Funds

12 Months to 30 June 2023 (\$m)



Quarter 1, 2024

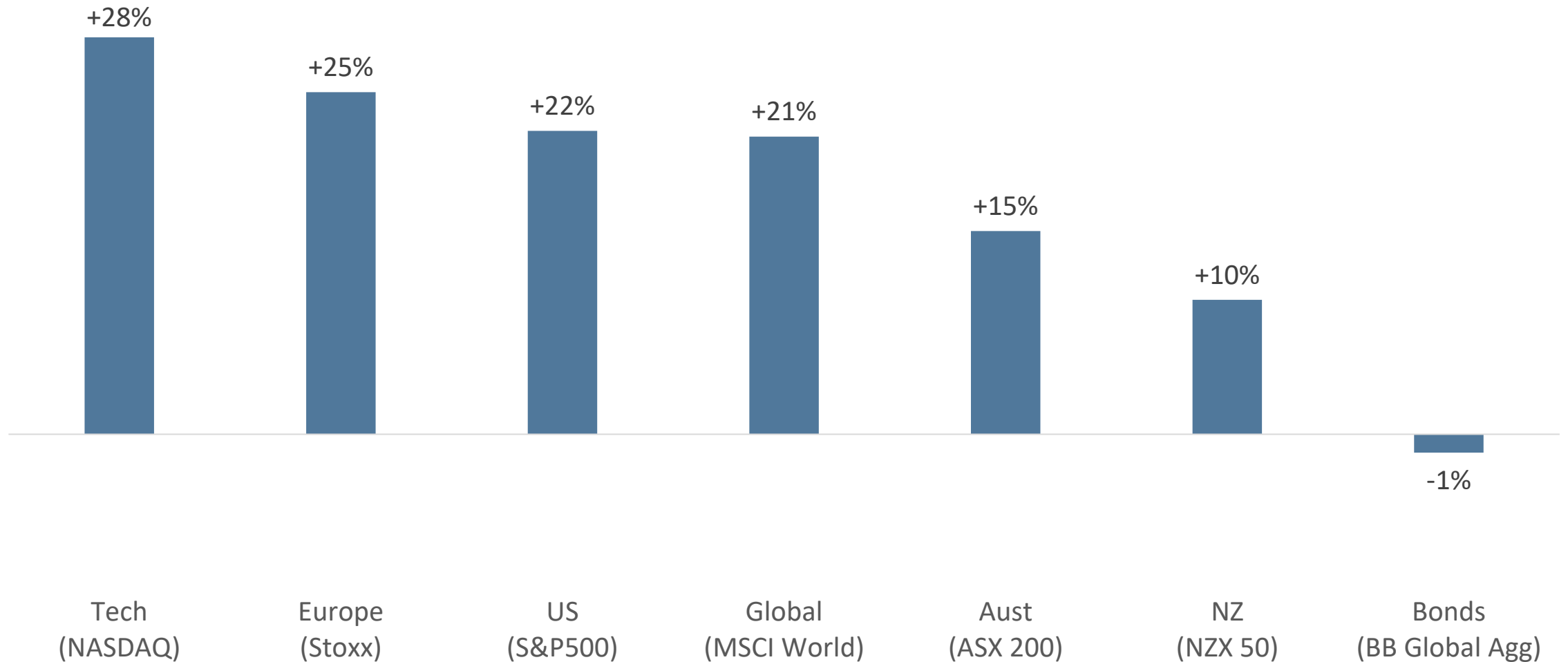
30 June – 30 September 2023	
Net loss (\$8.2m)	NAV per share \$0.87
Adjusted NAV Return -4.3%	Benchmark Index -2.5%
Share price \$0.93	Total shareholder return 3.0%

Closing Remarks

Manager's Review

Sam Dickie

Reminder of why investing internationally makes sense



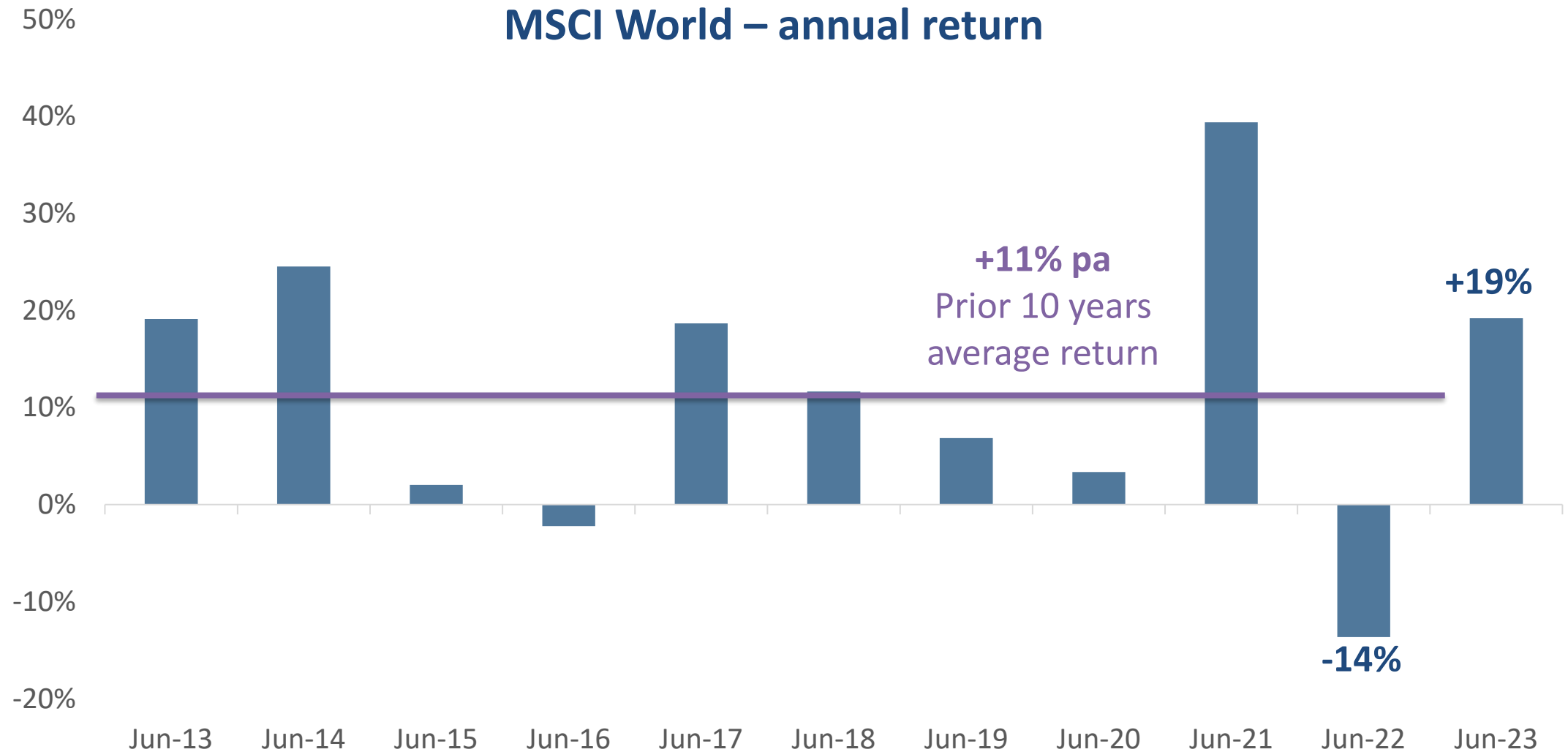
Note: 30 June 2022 to 30 June 2023, in NZD

Agenda

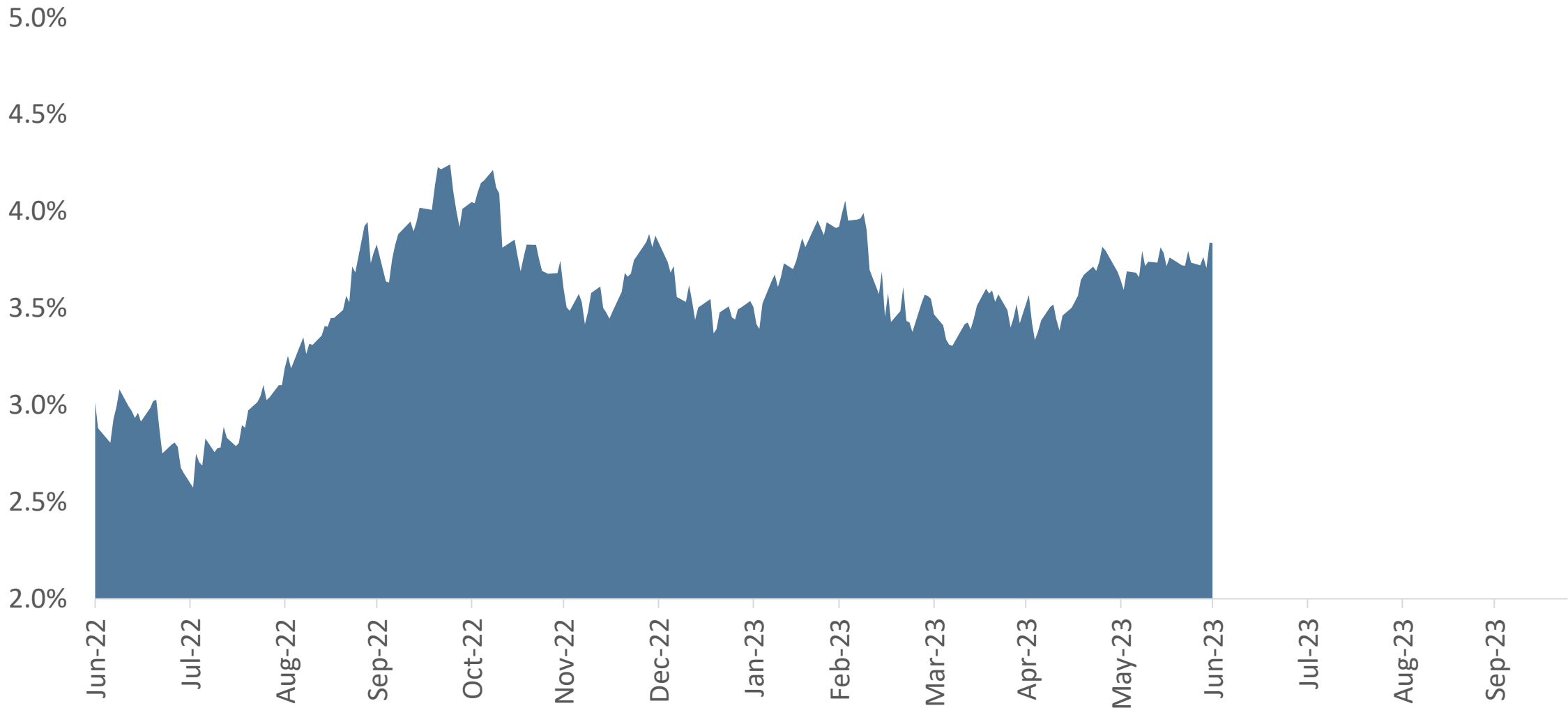
1. Review of markets in 2023
2. Company performance
3. Portfolio activity and positioning
4. Outlook

1. Review of markets in 2023

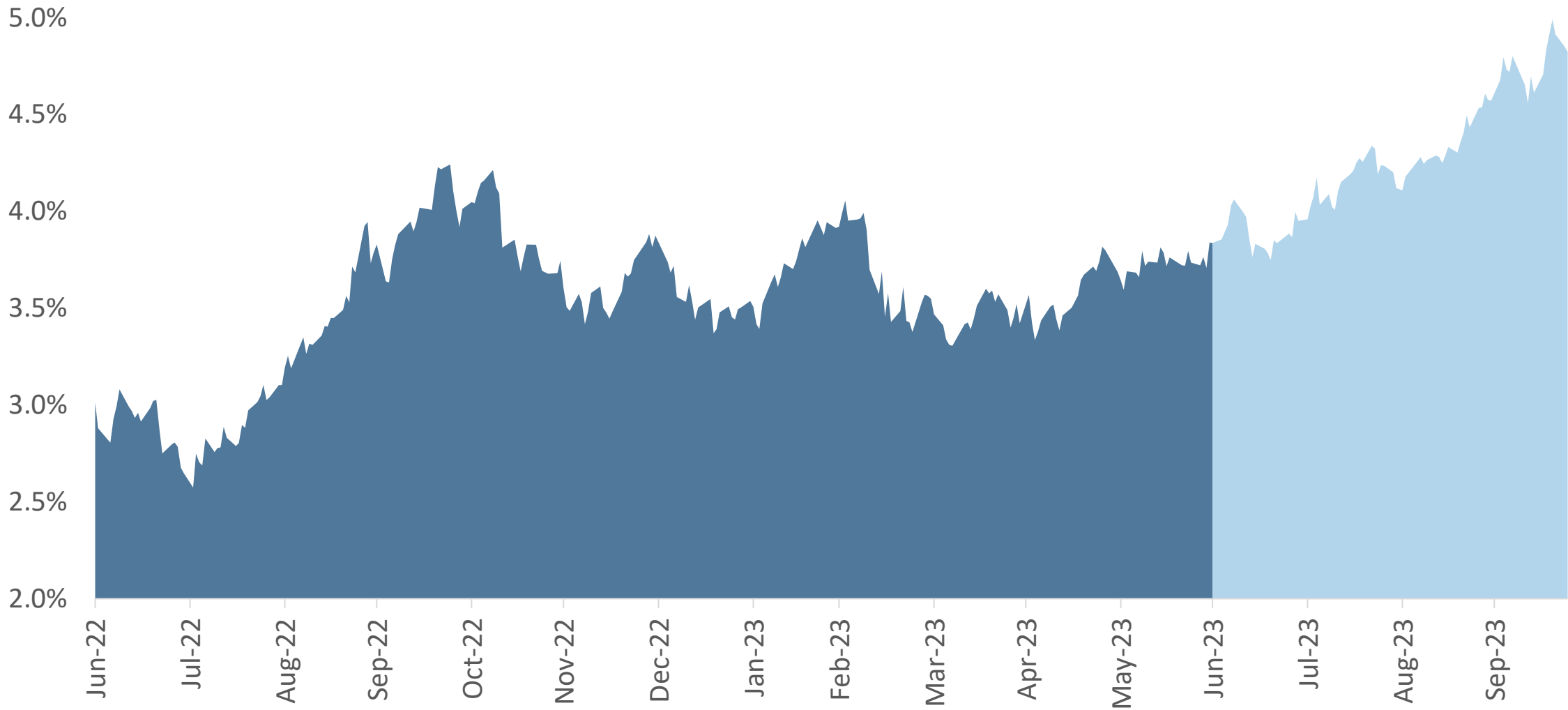
Rebound in global equity markets after a weak 2022



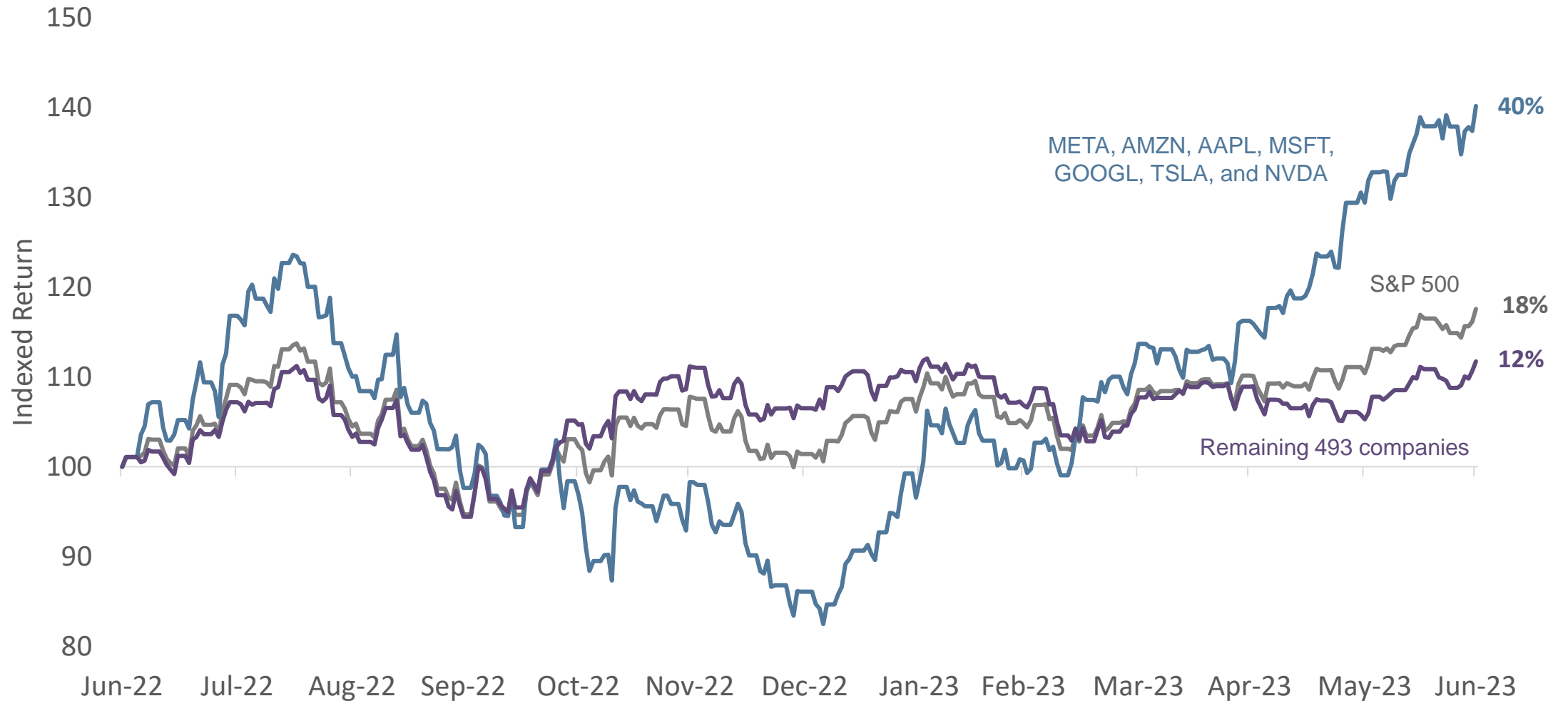
Interest rates: re-acceleration post Marlin year end



Interest rates: re-acceleration post Marlin year end



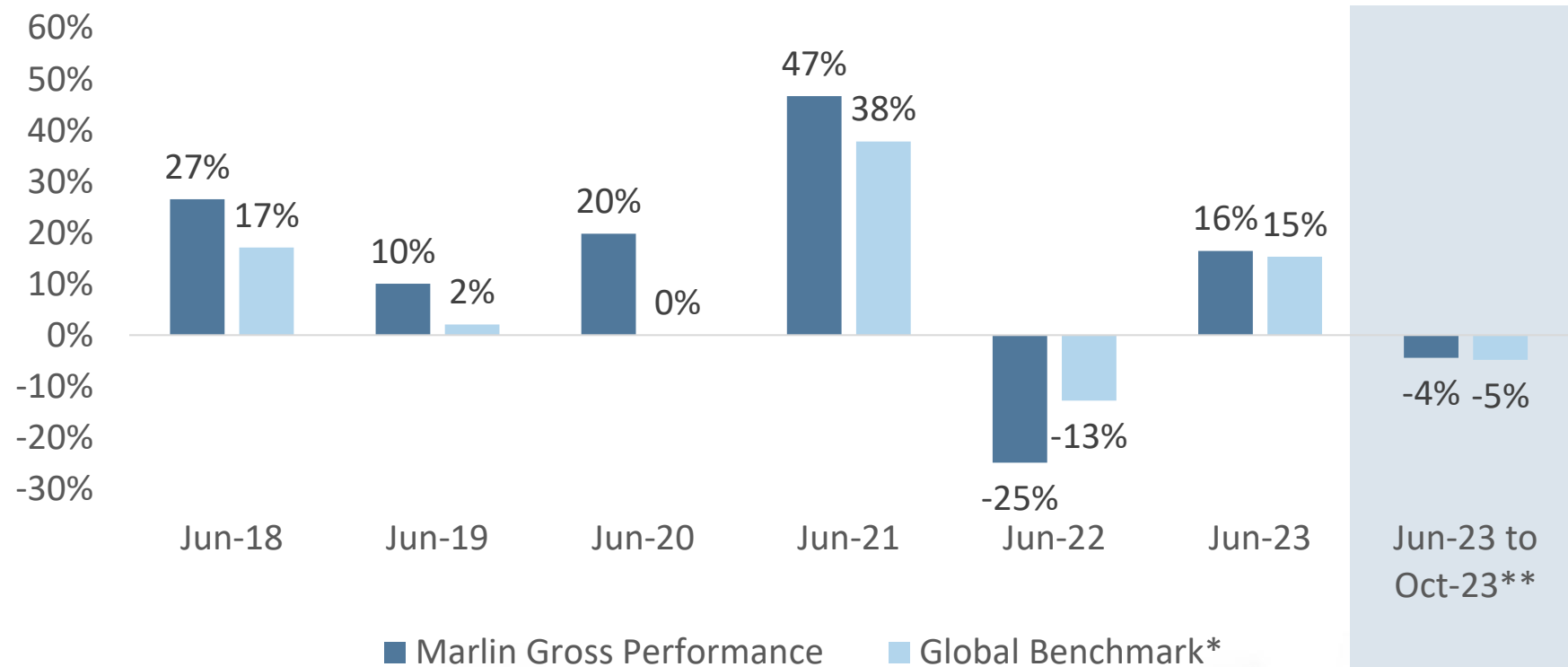
7 tech titans driving most of the market gains



2. Portfolio Performance

Improving performance in a challenging year

Marlin gross portfolio performance vs Global benchmark (%)



+50% cumulative
outperformance
(average 7% p.a.)

Jun-23 to
Oct-23**

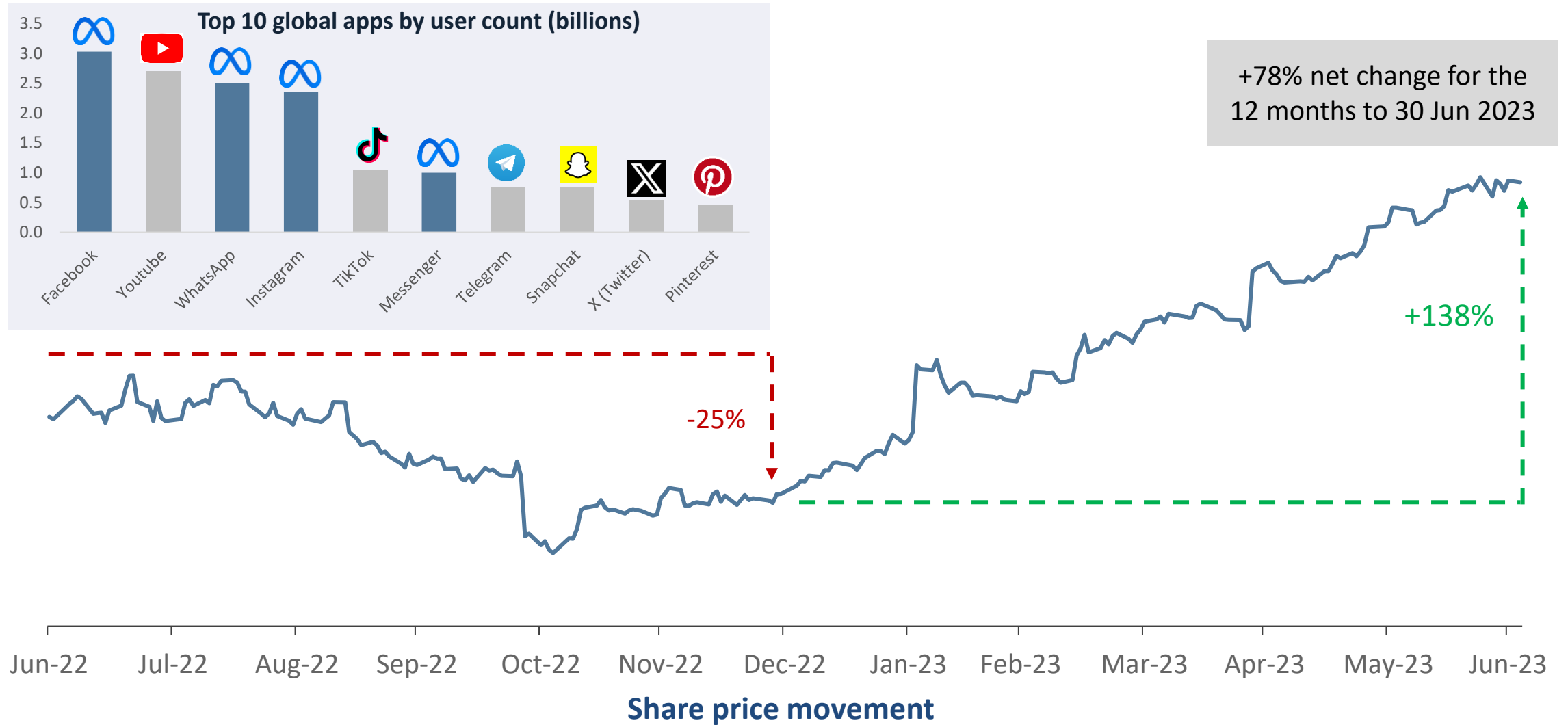
* S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD)

** Unaudited

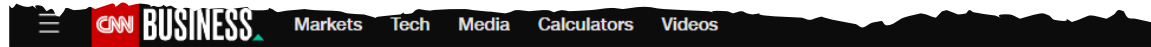
Company contributions to excess return



Meta: game of two halves



US Banks: unprecedented bank run



SVB collapse was driven by 'the first Twitter-fueled bank run'

By Jennifer Korn

🕒 3 minute read · Updated 1:25 PM EDT, Tue March 14, 2023



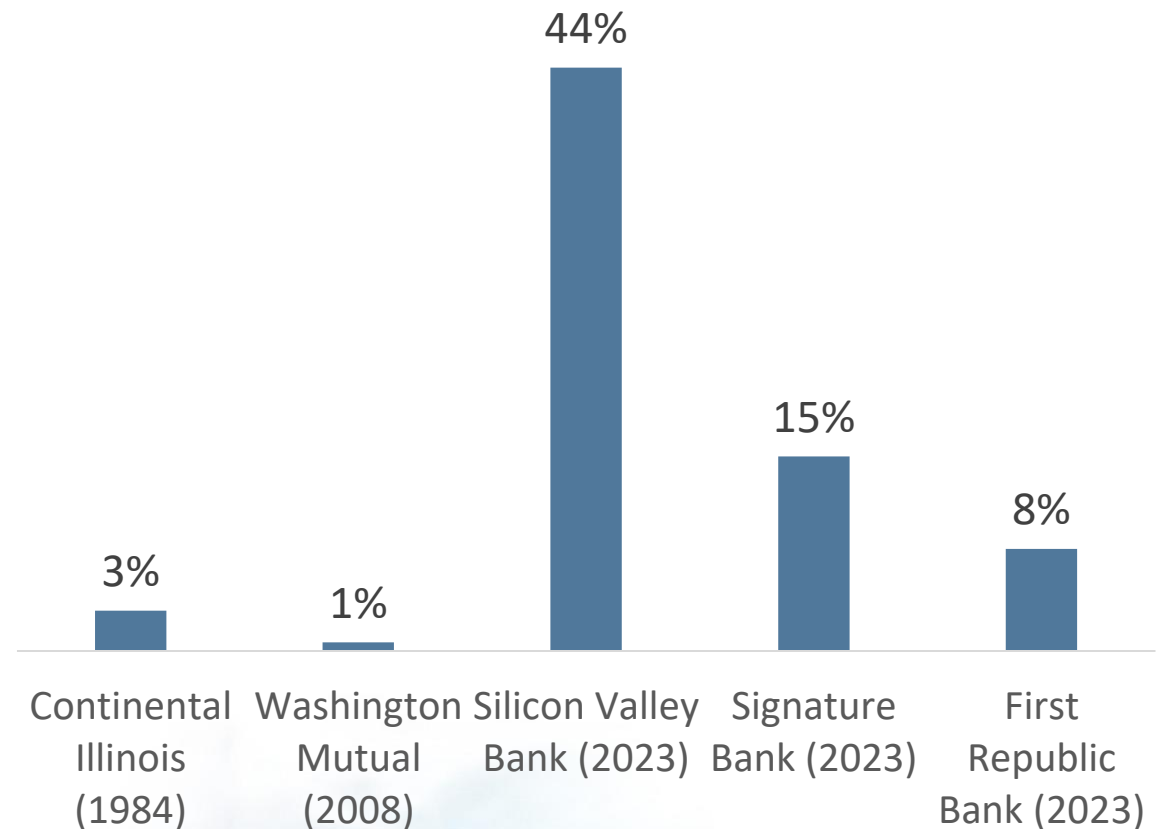
Axios

The largest bank run in history

The largest bank run in history ... Performance of SVB Financial and the KBW Bank Index ... A line chart showing the performance of SVB Financial...

11/03/2023

% of deposits withdrawn per day



3. Portfolio activity and positioning

Portfolio changes – additions and exits

Additions



UNITEDHEALTH GROUP®

Exits



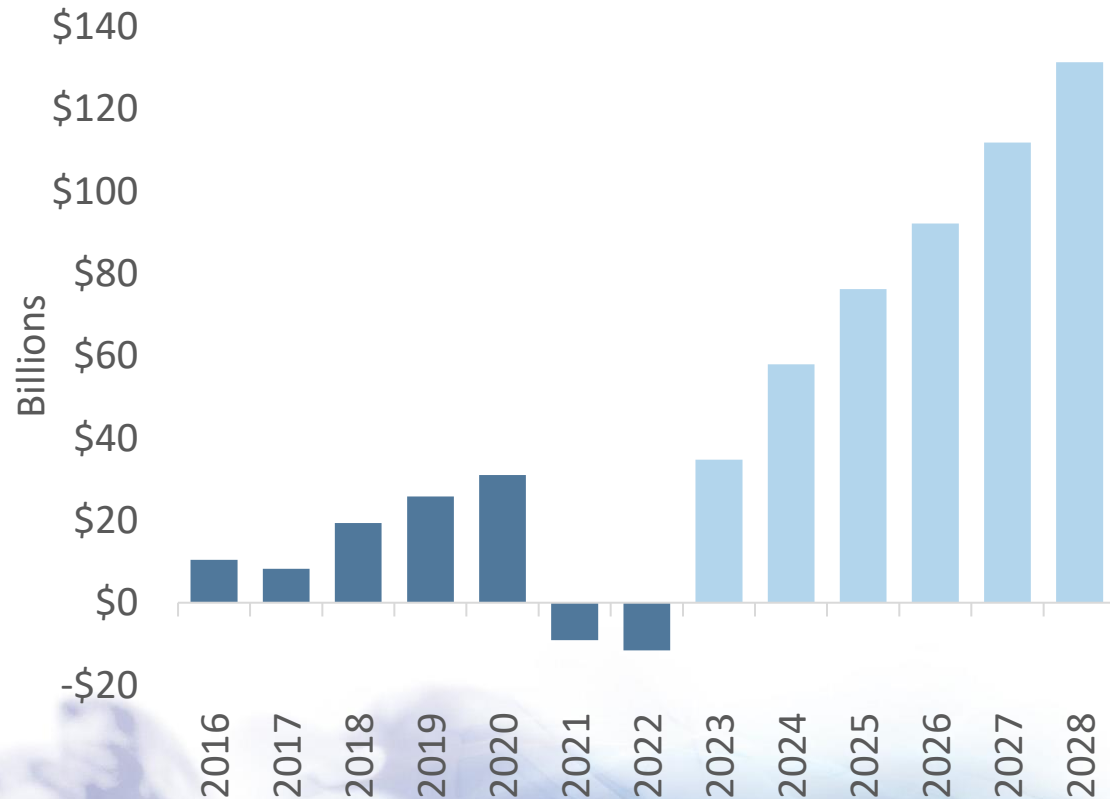
FIRST REPUBLIC



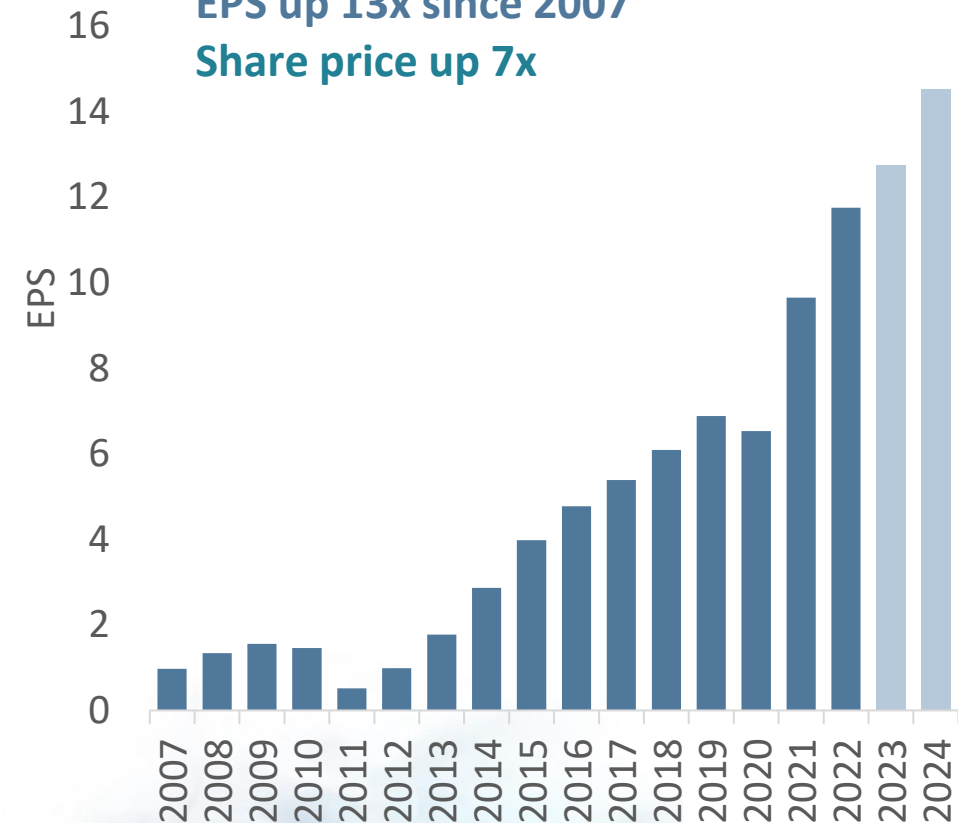
Attractive opportunities within the portfolio



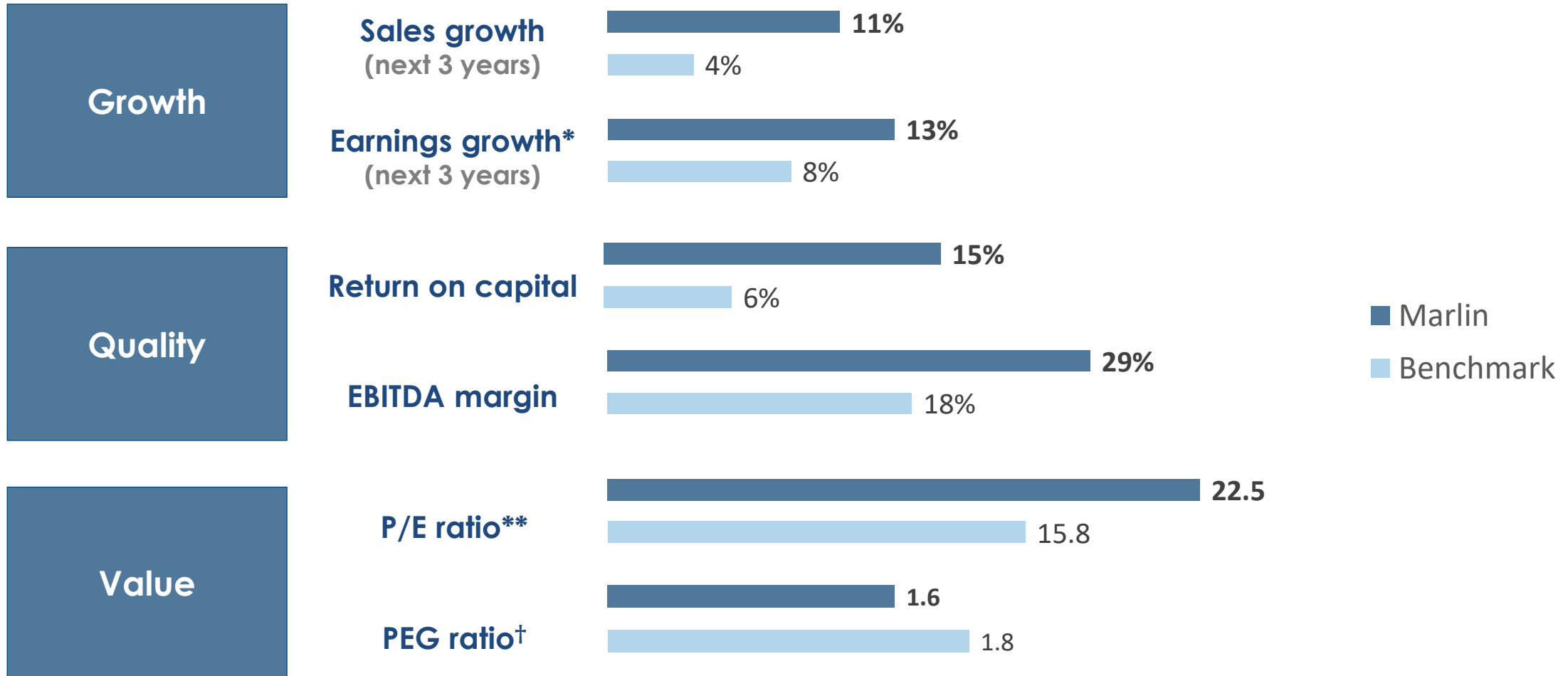
Free cashflow



EPS up 13x since 2007
Share price up 7x



High quality, growth companies, at attractive valuations



* Earnings = earnings before interest, tax, depreciation and amortisation

** P/E = price to earnings

† PEG = price to earnings ratio, divided by the next 3 years' earnings growth

4. Outlook

Outlook

- ✗ Interest rates & cost of living impacting consumer spending
- ✗ Delinquencies picking up
- ✗ Geopolitical instability
- ✓ Unemployment still low and consumer balance sheets strong
- ✓ Inflationary pressures have eased a little
- ✓ Equity valuations reasonable

Global economy more resilient than expected, but risks still lurking



Thank You

General Questions from Shareholders

(not relating to resolutions)

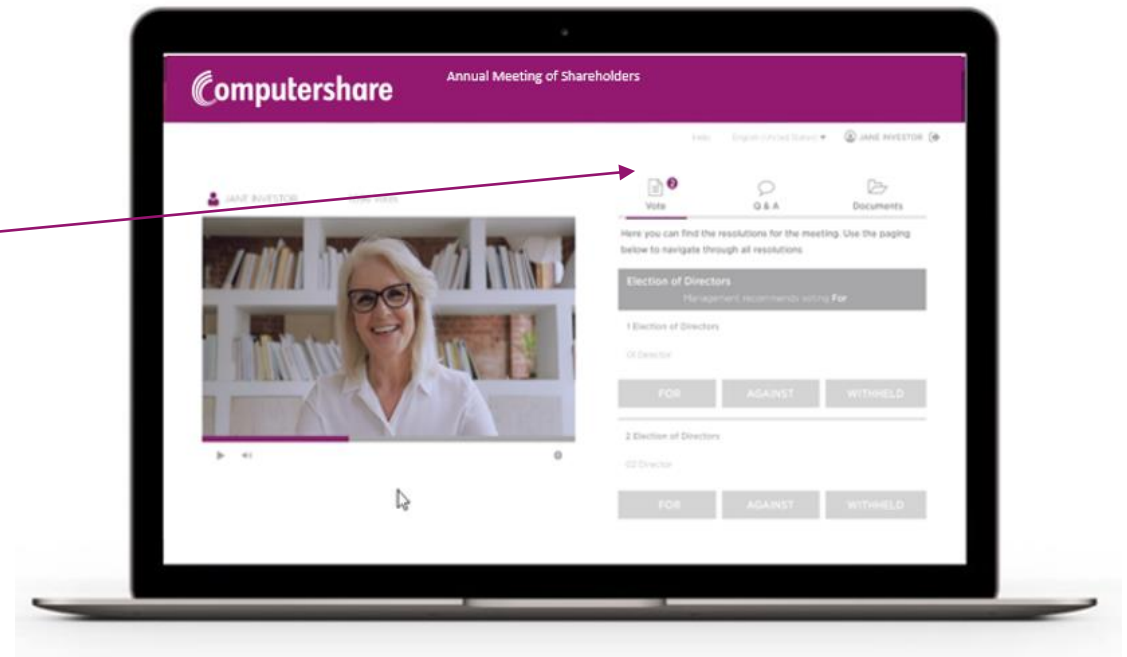
Online Attendees – Voting Process

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Annual Meeting

2023 resolutions

2023 Annual Meeting Resolutions

- Introduce and propose
- Questions
- Lodge your vote

Matters of Business

- Annual Report
- Resolutions:
 - Re-elect Andy Coupe
 - Increase directors' fee pool
 - Approve auditor remuneration

Resolution 1

Re- election of Andy Coupe

To re-elect Andy Coupe as a Director of
Marlin Global Limited



Resolution 2

Increase Directors' fee pool

To authorise an increase in the Directors' fee pool from \$157,500 (plus GST if any) to \$185,500 (plus GST if any), with effect from 1 July 2023.

Resolution 3

Auditor Remuneration

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

Conclusion

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



Thank You