

For immediate release:

17 February 2021

Marlin records strong first half profit

- First half 2021 net operating profit \$25.8m (1H20, \$12.4m)
- Total shareholder return¹ 42.4%
- Adjusted net asset value (NAV) return² 15.8%
- 4.26 cents per share in dividends paid during the six month period

NZX-listed investment company Marlin Global Limited (NZX:MLN) today announced a net operating profit after tax of \$25.8m for the six month period ended 31 December 2020 (1H20, \$12.4m).

Marlin's key performance ratios show a total shareholder return (TSR) of 42.4% for the six months and an increase in the adjusted net asset value² (NAV) of 15.8%, as compared to the S&P Large Mid Cap/S&P Small Cap Index (50% hedged to NZD) which was up 18.9%.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 4.26 cents per share was paid to Marlin shareholders during the six months ending 31 December 2020. On 17 February 2021, the Board declared a quarterly dividend of 2.21 cents per share to be paid to shareholders on 26 March 2021 with a record date of 4 March 2021.

On 6 November 2020, Marlin warrant holders had the option to convert their MLNWD warrants into ordinary Marlin shares at an exercise price of \$0.86 per warrant. On the same day, Marlin shares were trading on-market at \$1.20, a 39.5% premium to the exercise price. Marlin warrant holders took advantage of this discount, with 33,399,590 warrants out of a possible 37,252,688 warrants (90%) being converted into shares. The additional funds were invested in Marlin's then current portfolio of stocks, in similar proportions to the existing portfolio.

Global share markets continued to recover from the COVID pandemic shock of February/March 2020 and were buoyed by positive news about vaccine developments combined with continuing expansive monetary and fiscal policies of most western countries. The results from the majority of Marlin's portfolio companies have demonstrated good resilience but, inevitably, global uncertainty about the virus can be expected to overhang the markets for some time yet.

"Marlin's Chair, Alistair Ryan, noted that "The six months ended 31 December 2020 continued the strong recovery by international equities markets that was evidenced during April-June 2020. It was pleasing to see generally strong markets continue into the new financial year and a robust and resilient performance by the Marlin portfolio. Shareholders continued to receive reliable dividends

¹ The total shareholder return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants at warrant expiry date, (if they were in the money).

²The adjusted NAV return is the net return to an investor after fees and tax.

(The TSR and adjusted NAV return can be found in the Marlin Non-GAAP Financial Information policy. A copy of the policy is available at <http://marlin.co.nz/about-marlin/marlin-policies/>

³Benchmark Index: S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD).

throughout the pandemic period coupled with strong growth in the portfolio value. It remains to be seen how the second half of the financial year will play out but the strong first half performance has clearly demonstrated the benefits of a rigorous and detailed approach to stock selection, retention and divestment.”

The first six months of Marlin’s 2021 financial year saw the listed investment company deliver a gross performance return of 19.8%, while the S&P Large Mid Cap/S&P Small Cap Index (hedged 50% to NZD)³ was up 18.9% for the same period.

Senior Portfolio Manager, Ashley Gardyne, said: “The Marlin portfolio continued its strong performance over the last six months, with our portfolio companies, by and large, continuing to deliver steady growth despite the COVID-19 pandemic and associated lockdowns“

“Pleasingly our performance was driven by strong returns from a number of our more recent portfolio additions, including StoneCo (+117% in local currency for the period), Floor and Décor Holdings (+61%) and Hilton Worldwide (+51%).“

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About Marlin Global

Marlin Global is a listed investment company that invests in growing companies based outside of New Zealand and Australia. The Marlin portfolio is managed by Fisher Funds, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Marlin is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Marlin listed on the NZX Main Board on 1 November 2007 and may invest in companies that are listed on any approved stock exchange (excluding New Zealand or Australia) or unlisted international companies not incorporated in New Zealand or Australia.