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MFF Capital Investments Limited

2026 Annual General Meeting

20 OCTOBER 2026

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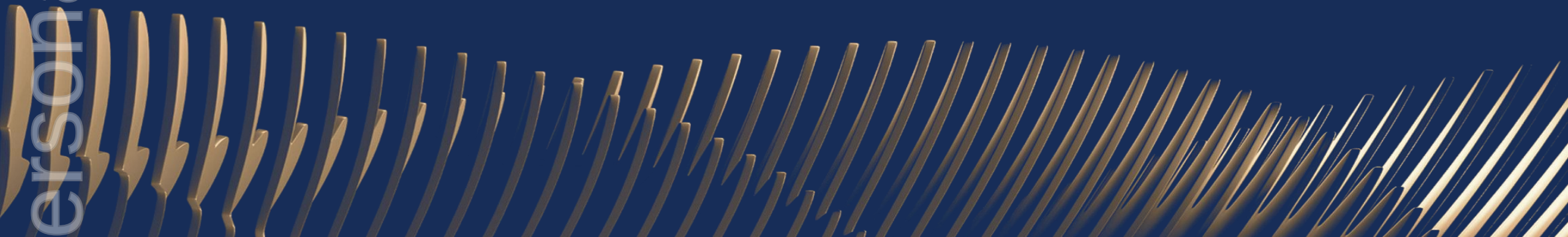
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Chairman's Address

Annabelle Chaplain

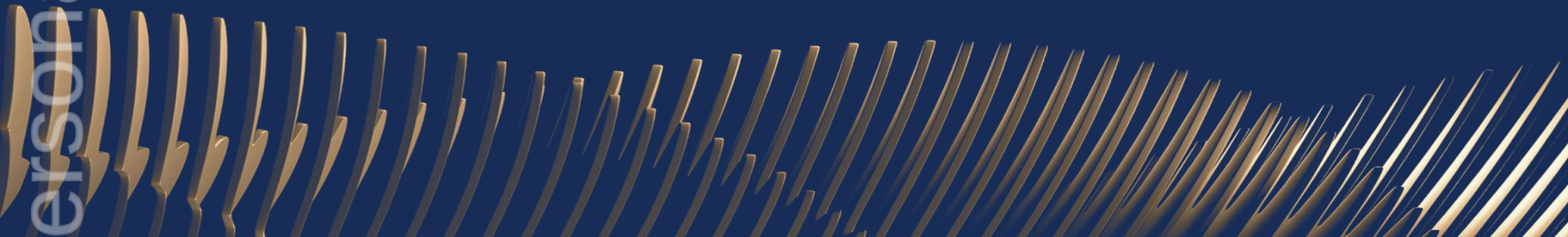


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MFF Capital Investments

CEO & Managing Director's Update

Gerald Stack



FY26 Overview

Year ended 30 June 2026

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$225.0m
Net profit before tax
mark-to-market
FY25: $615.6m

$159.6m
Net profit after tax
mark-to-market
FY25: $432.0m

$119.5m
Cash tax paid
FY25: $91.6m

$38.0m
Dividend & distribution income received
net of withholding tax
FY25: $32.8m

$2,968.5m
Investment assets
mark-to-market
30 June 2025: $2,940.9m

$2,523.0m
Net assets
after tax on unrealised gains
30 June 2025: $2,441.3m

$431.8m
Net deferred tax liabilities
17% of net assets

$119.2m
Net cash[1]
4% of investment assets

1. Cash and short-term deposits less borrowings

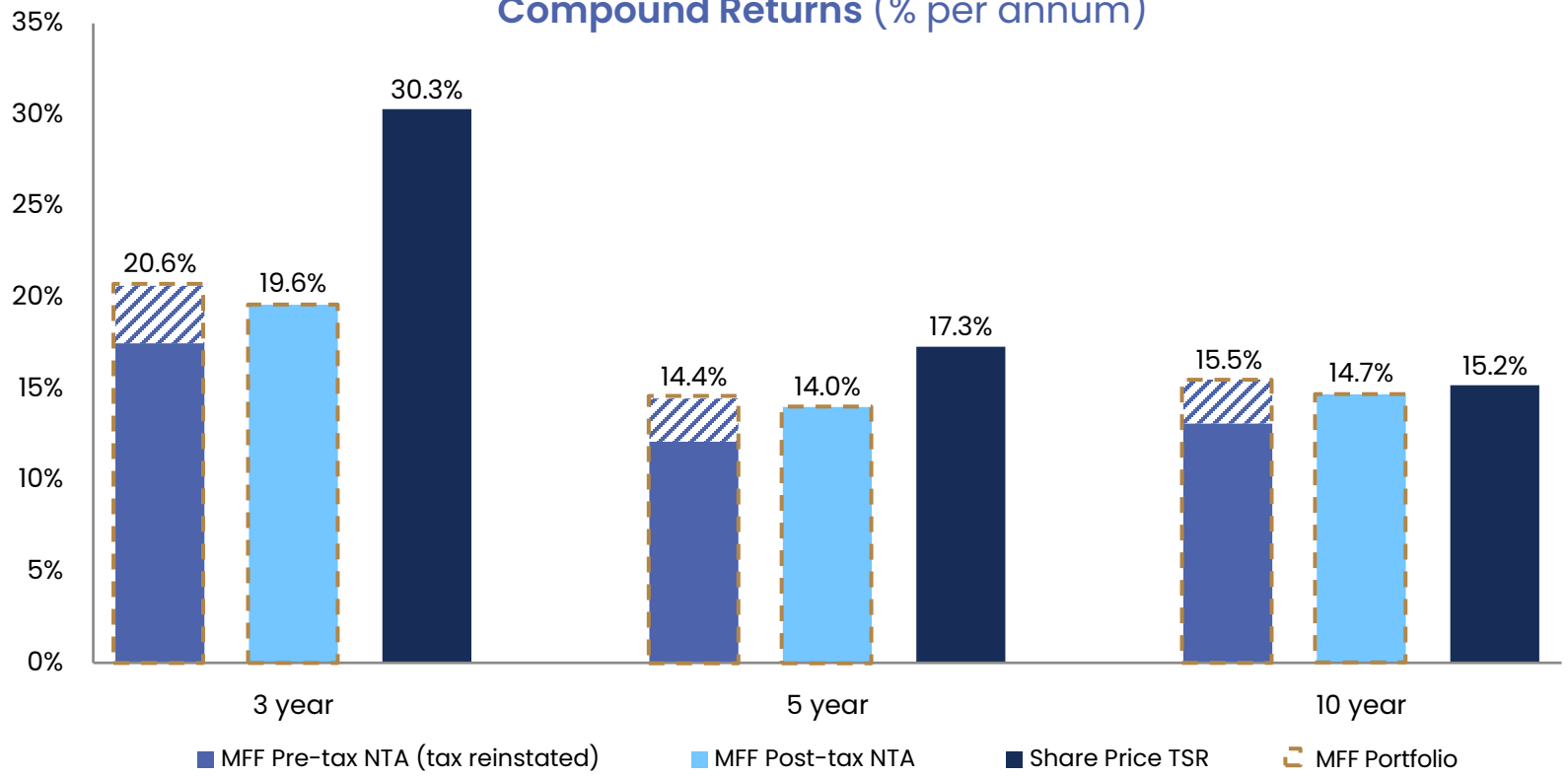
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Shareholder Returns

Years ended 30 June 2026

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Compound Returns (% per annum)



There are three measures used to assess performance in the chart above:

1. **MFF Pre-tax NTA (tax reinstated)** shows pre-tax NTA per share return for MFF's investment portfolio adjusted for cash tax paid and with dividends assumed to be reinvested in MFF shares. MFF paid approximately $0.5 billion in tax over the 10-year period. The portion of the total return that relates to tax paid is shown in the shaded area
2. **MFF Post-tax NTA** shows post-tax NTA per share return for MFF's investment portfolio with dividends assumed to be reinvested in MFF shares and the value of franking credits associated with franked dividends paid by MFF included but not reinvested
3. **Share Price TSR** shows the total shareholder return for MFF shareholders over time based on the change in the MFF share price and the dividends received by shareholders. This assumes dividends are reinvested in MFF shares and the value of franking credits associated with franked dividends paid by MFF included but not reinvested

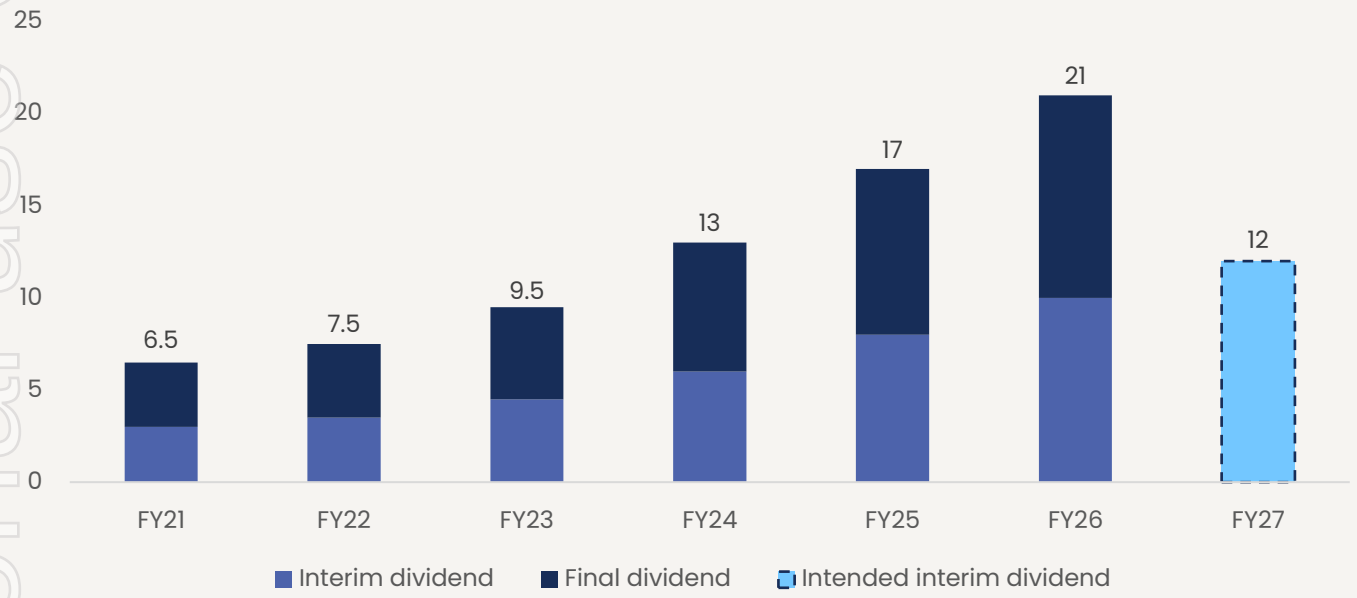
MFF Capital Investments

Dividends

As at 30 June 2026

12cps | MFF intends to increase the rate of the six-monthly dividend to **12 cents per share** for the period ending 31 December 2026[1].

Annual fully franked dividends (cents per share)



11.0 cents per share
FY26 declared final dividend

26%
Five-year dividend compound annual growth rate (CAGR)[2]

100% franking
Long-term record of franked dividends[3]

$272m (45.4cps)
Franking credits balance

$1,769m
Retained profits & profit reserve

1. Subject to prevailing corporate, legal, tax and regulatory considerations
2. Reflects the five-year compound annual growth rate of the FY26 final (six-monthly) dividend
3. 100% franked dividends since 2015 other than FY17 interim dividend franked at 85%

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MFF Capital Investments

Our Evolution

	FY07 – FY13 Magellan Flagship Fund	FY14 – FY25 MFF Capital Investments	FY26 MFF Capital Investments
Investment management[1]	External IMA	Internal PM	**Internal PM**
Additional research support	Outsourced	Outsourced	**Internal[2]**
Back-office capabilities	Outsourced	Outsourced	**Internal**
Average Mgt Expense Ratio (MER)[3]	1.30%[4]	FY14-16[4]: 1.46% FY17-25: 0.45%	**0.75%**

MFF's newly internalised structure delivers a more resilient platform, with greater potential to capture new opportunities and realise scale benefits over time

1. ""External IMA" denotes MFF's portfolio being managed under an external investment management agreement. "Internal PM" denotes MFF's portfolio being managed in-house
2. Expanded global equities research capabilities via 100% owned Montaka Global Investments.
3. Average management expense ratio (MER) for each period is calculated using the average of the annual MER for each financial year within that period. The annual MER is defined as operating expenses (total expenses excluding income tax and interest) divided by average total assets less borrowings for that financial year.
4. From FY07 to FY16, performance fee expenses were incurred by MFF in connection with the services arrangements in place with Magellan Asset Management.

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Outlook

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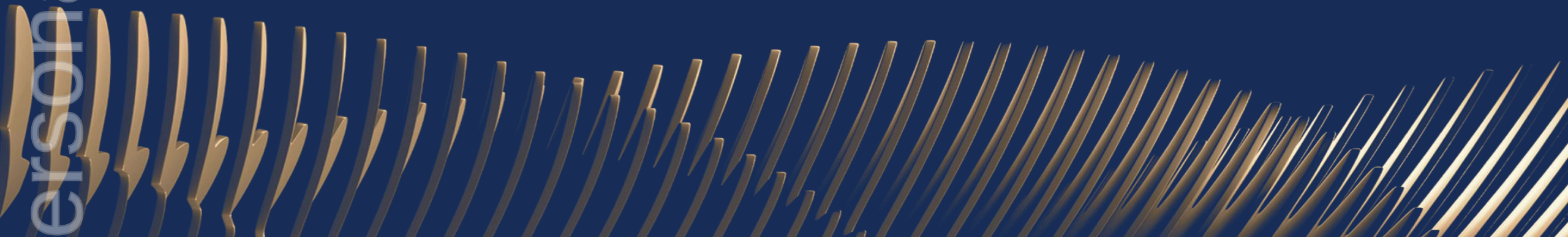
- MFF is positioned to withstand current market volatility and make opportunistic portfolio changes/additions over time
  - Portfolio remains concentrated in advantaged businesses, with resilience demonstrated throughout the challenging conditions of 2026
  - Unconstrained mandate
  - Capital structure enables patience and selectivity
  - $200+ million in available liquidity, plus significant prudent debt capacity
- People, capabilities and culture in place to drive long-term growth
  - 19 full time employees across corporate, operations and investments
  - Global equities research capabilities extended via Montaka Global Investments
  - Long-term incentive plan introduced to maximise alignment between team and long-term shareholder outcomes

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Portfolio Manager's Update

Chris Mackay



10-year Outcomes

FY2017 – FY2026

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Net profits after tax

$2,052m

after full 30% tax on unrealised and realised gains

Total dividends[1]

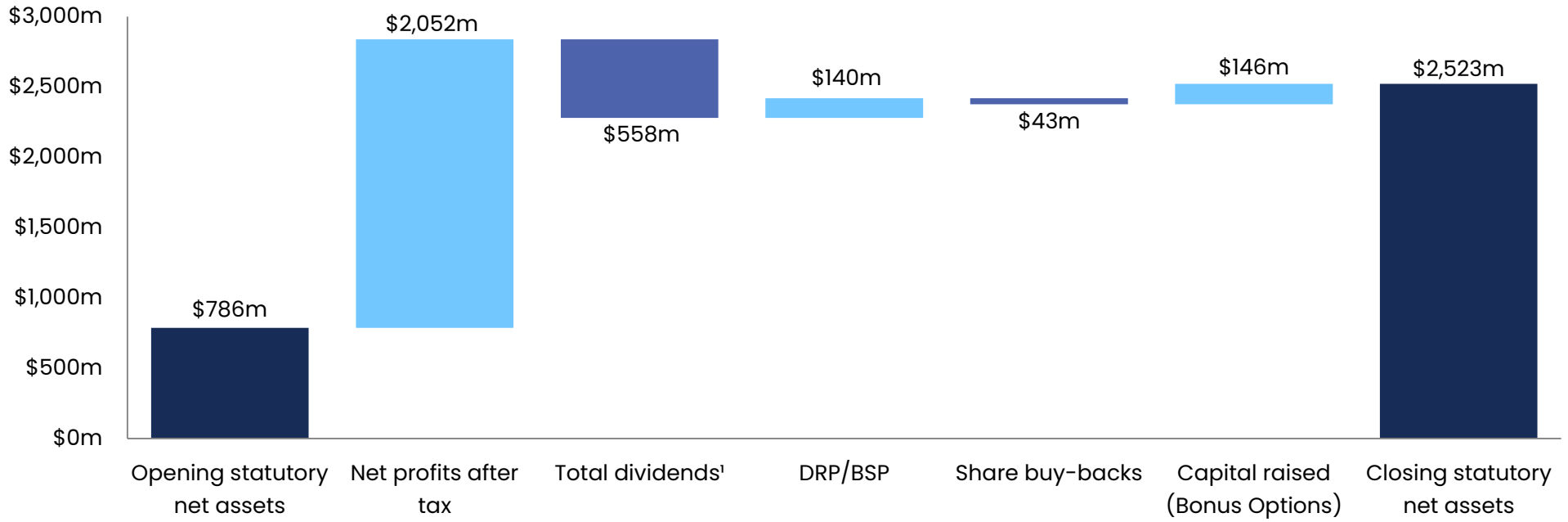
$558m

fully franked, other than FY17 interim dividend franked at 85%

Cash tax paid

$513m

supporting payment of fully franked dividends and franking credit balance of $272m



1. Total dividends is calculated prior to DRP/BSP elections

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MFF's Top Portfolio Holdings

As at 30 September 2026

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	%		%
MasterCard	8.8	Lloyds Banking Group	2.7
Visa	8.6	Lowe's	2.6
Alphabet Class A	8.5	DBS Group	2.5
Amazon	7.5	Oversea – Chinese Banking	2.1
Bank of America	7.4	Blackstone Group	1.9
Microsoft	6.8	KKR & Co	1.8
American Express	5.9	US Bancorp	1.5
Home Depot	4.5	United Overseas Bank	1.5
United Health Group	4.4	CK Hutchison	1.1
L1 Group	3.3	Other holdings	8.2
		Net cash	8.6

Notes:

- Figures sourced from MFF Monthly NTA release to the ASX for September 2026 and are unaudited and approximate
- Holdings are shown as a percentage of investment assets including net cash and may not add to 100% due to rounding
- Excludes Montaka Global investments