



Kingfish Limited

ANNUAL MEETING OF SHAREHOLDERS

7 August 2026

Board of Directors



Fiona
Oliver



David
McClatchy



Dan
Coman



Simon
Flood

Kingfish Team



Matt Peek
Portfolio
Manager



Zoie Regan
Senior Investment
Analyst



Wayne Burns
Corporate
Manager



Agenda

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

Chair's Overview



Kingfish's Investment Objectives

Absolute Returns

Achieve a high real rate of return, comprising both income and capital growth within acceptable risk parameters

Diversified Portfolio

Access to a diversified portfolio of New Zealand quality, growth stocks through a single tax-efficient vehicle



2026 Key Data

Net Loss	Dividend	Share price
-\$13.6m (2025: \$40.8m)	10.84cps (2025: 11.08cps)	\$1.19 (2025: \$1.28)
Total shareholder return*	Dividend return	Share price discount to NAV ^
+1.3% (2025: +12.5%)	+8.4% (2025: +8.6%)	1.0% (2025: 5.2%)

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

^Share price discount to NAV (including warrant price on a pro-rated basis, when warrants are on issue).

2026 Key Data – Continued

Portfolio Performance

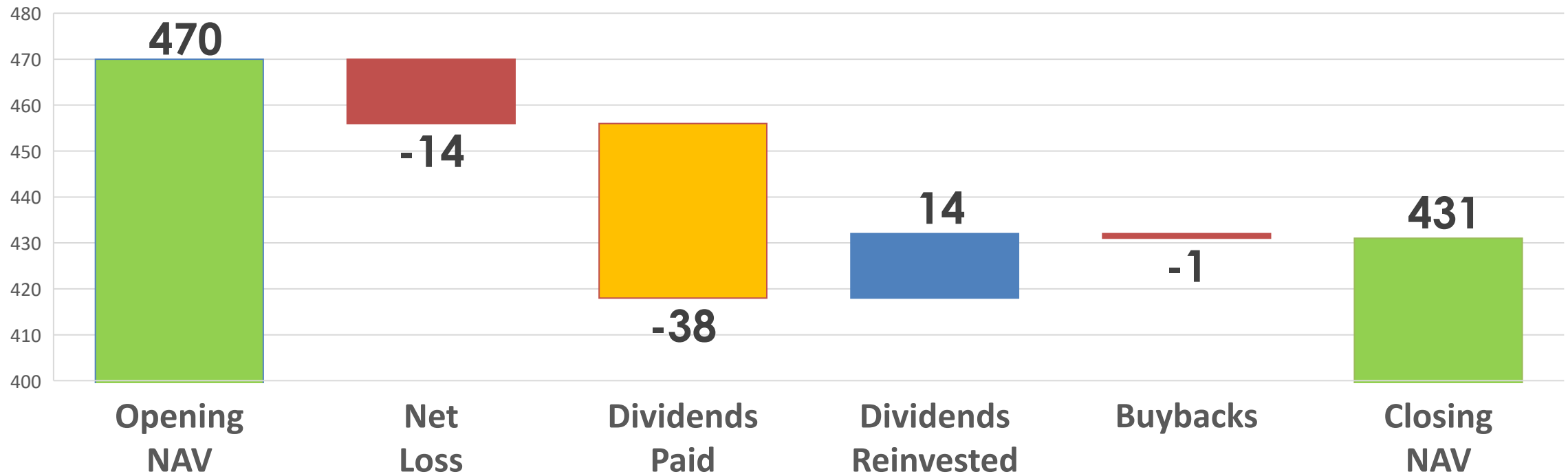
For the year ended 31 March	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	-3.2% (2025: +8.9%)	+3.3%	+0.5%
Gross performance return *	-2.1% (2025: +10.6%)	+4.8%	+1.8%
Benchmark Index ^	+5.2% (2025: +1.4%)	+2.8%	+0.6%

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

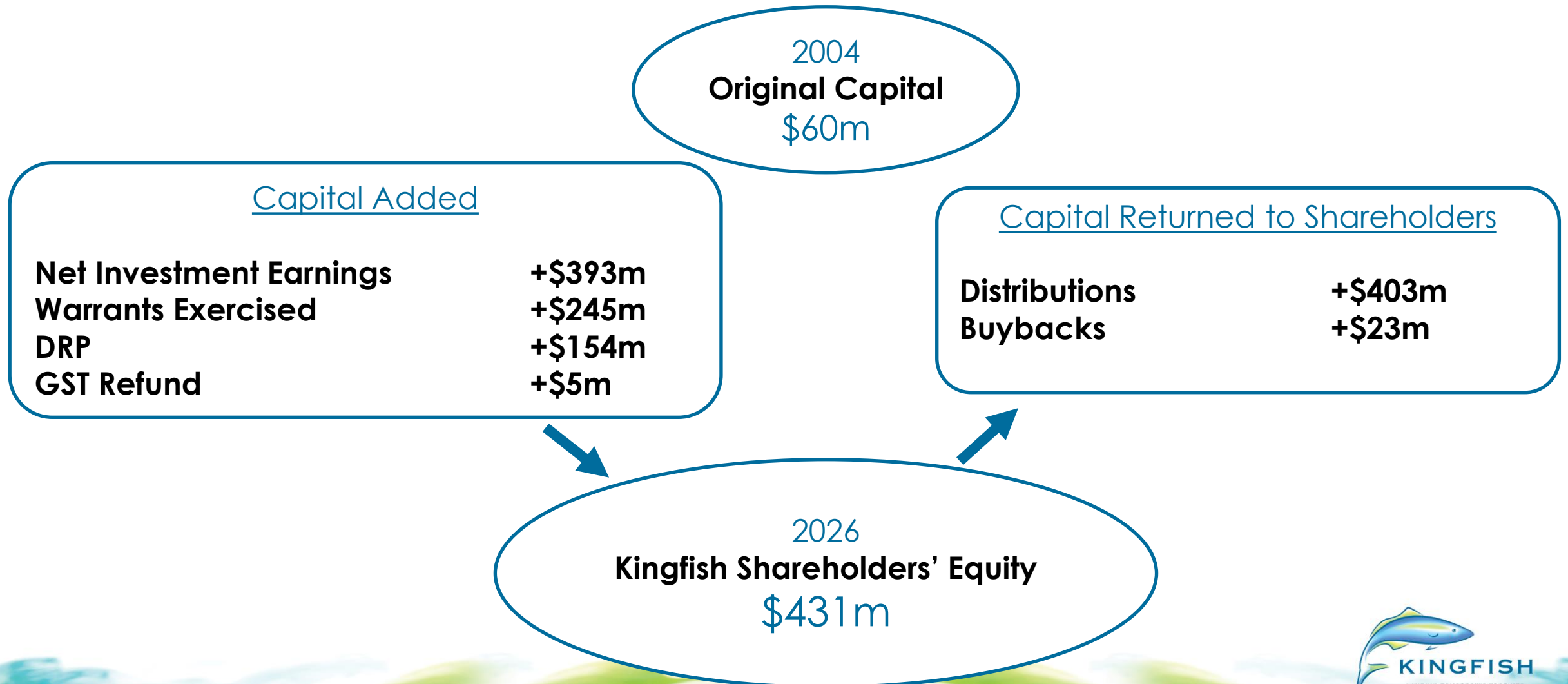
^ The S&P/NZX50G Index

Use of Shareholders' Funds

12 months to 31 March 2026 (\$m)



Capital Management 2004-2026



2027 Financial Year to Date – Key Data

1 April – 30 June 2026	
Net Profit	\$35.5m
Share Price 30 June 2026	\$1.20
Gross performance return *	+8.7%
Benchmark Index ^	+5.5%

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

^ The S&P/NZX50G Index

Closing Remarks

Manager's Review

Matt Peek
Portfolio Manager



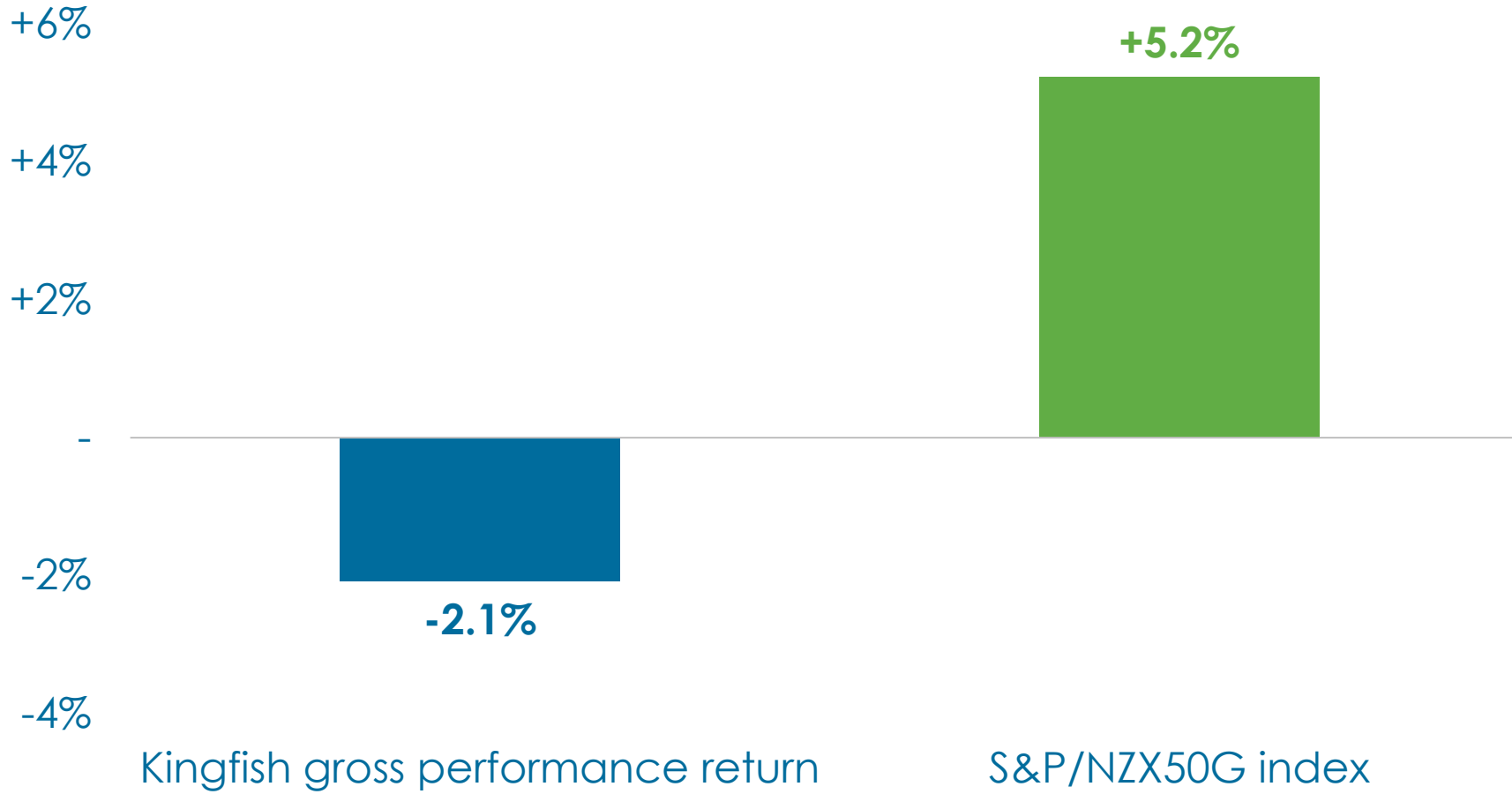
Agenda

1. FY2026 review
2. Kingfish portfolio insights
3. Outlook



1. FY2026 review

Manager performance in Financial Year 2026



Key equity markets diverged in FY2026

Indexed

140

130

120

110

100

90

31 Mar 24

30 Sep 24

31 Mar 25

30 Sep 25

31 Mar 26

FY2026 financial year

FY2026 return

US +17.8%

World +18.9%

Aust. +11.7%

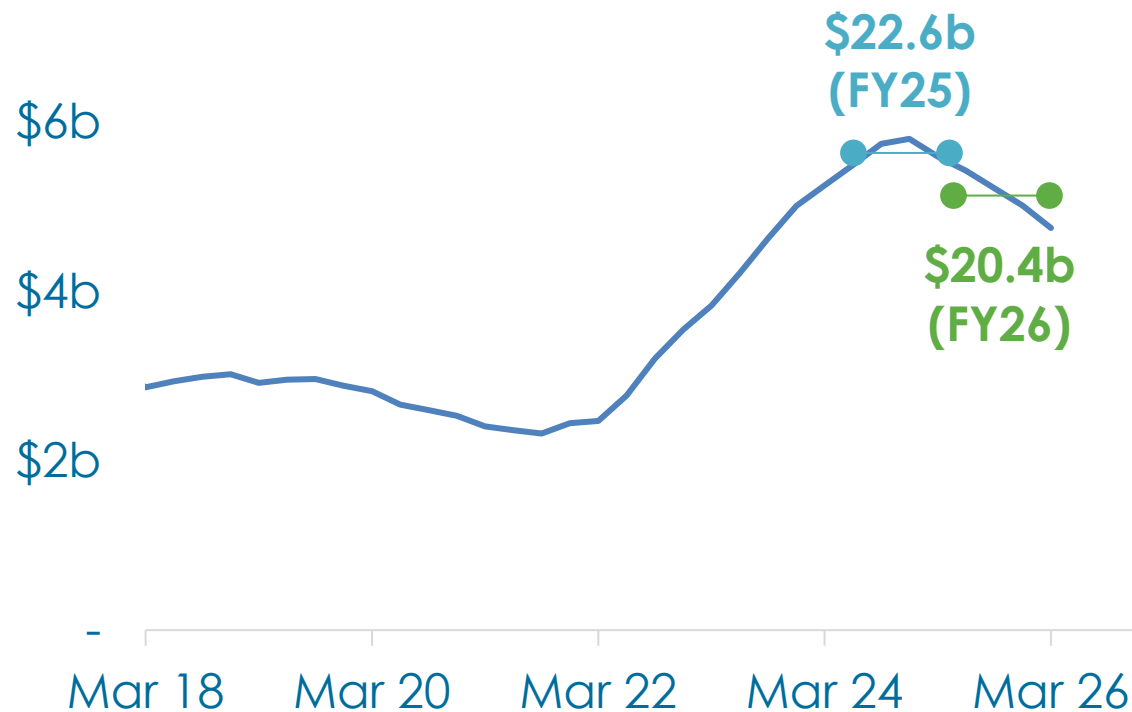
NZ +5.2%

Note: NZ is S&P/NZX50G index, Australia is S&P/ASX200 index, US is S&P 500 index, World is MSCI World index; Source: Bloomberg



NZ economic recovery has been in the 'slow lane'

**Mortgage quarterly interest charged
inflected for the better during FY2026**



Source: RBNZ, Stats NZ, IMF, Bloomberg

Calendar 2025 real GDP growth:

World: +3.2% (v +3.0% expected)

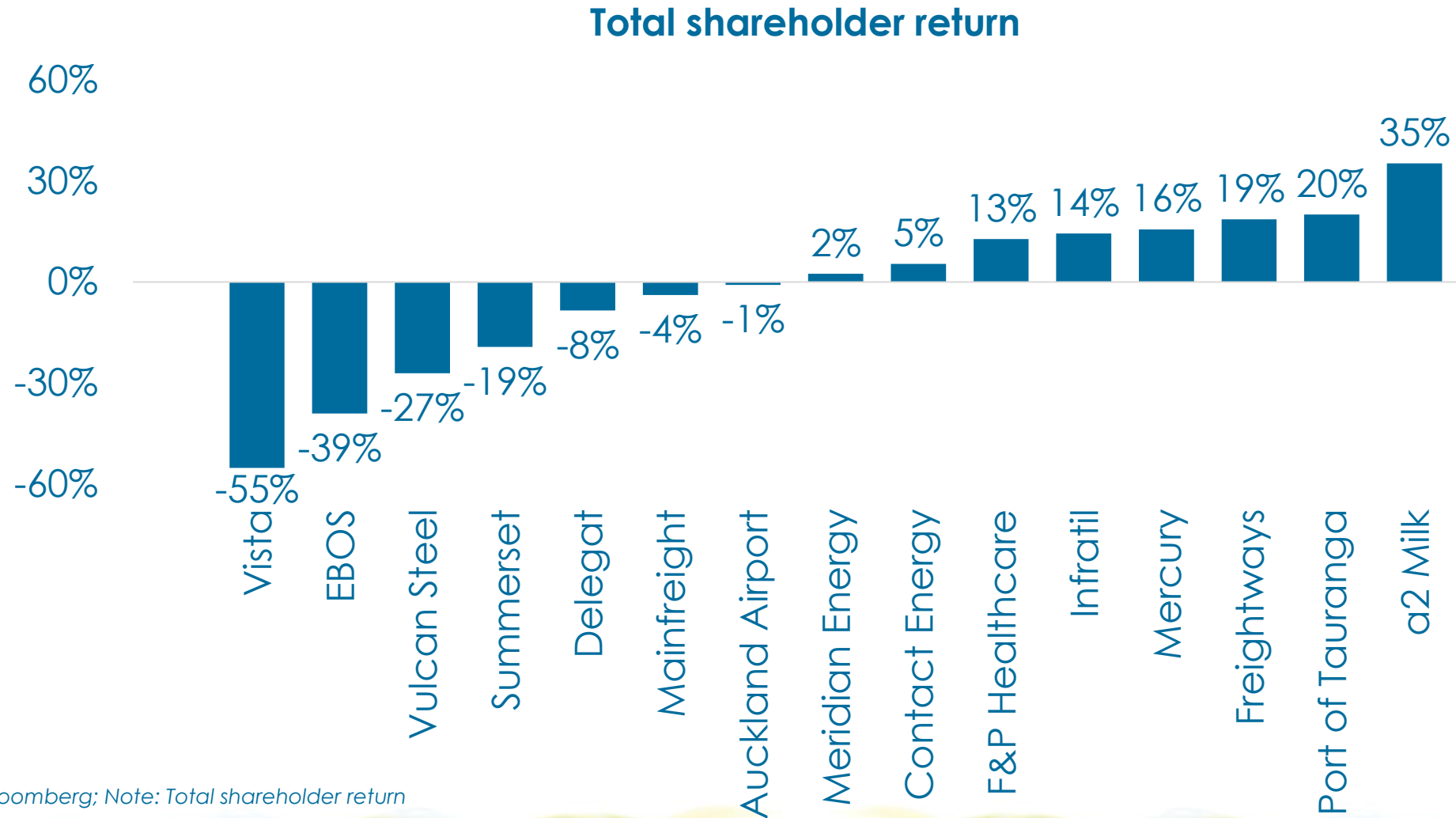
NZ: +0.2% (v +1.7% expected)





2. Kingfish portfolio insights

Portfolio company performance in FY2026



Source: Bloomberg; Note: Total shareholder return



What drove the weaker performance?

FY2026 challenges

Recent / current outlook



- Broad based AI related sell-off

- Strong contracting outcomes support growth trajectory

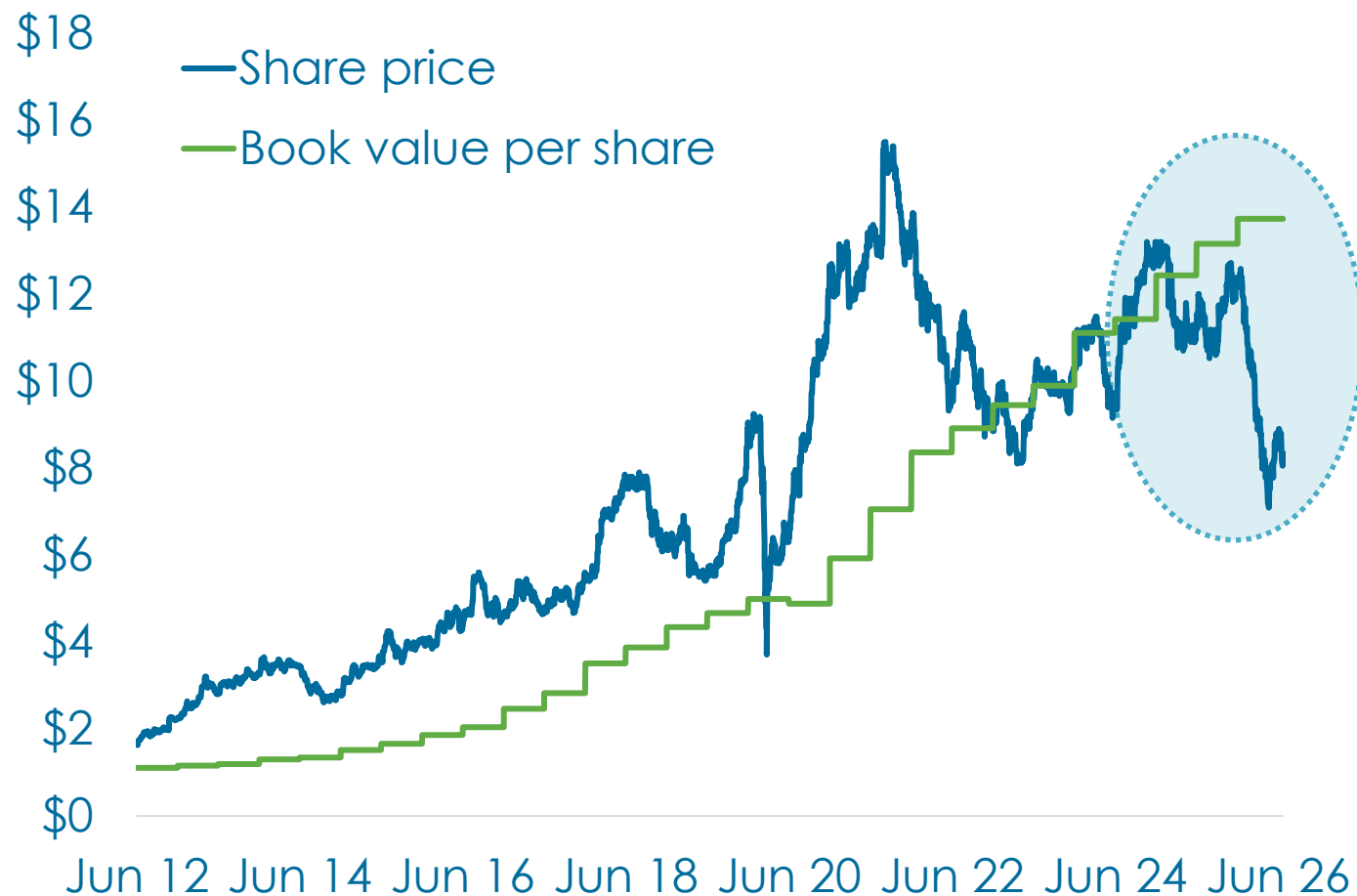


- Reinvestment phase interrupts previous consistent growth
- Leadership change

- Long term drivers intact
- Benefiting from step-up in sector funding from July 2026



Price and fundamentals can diverge ...



EXAMPLE

Summerset Waikanae



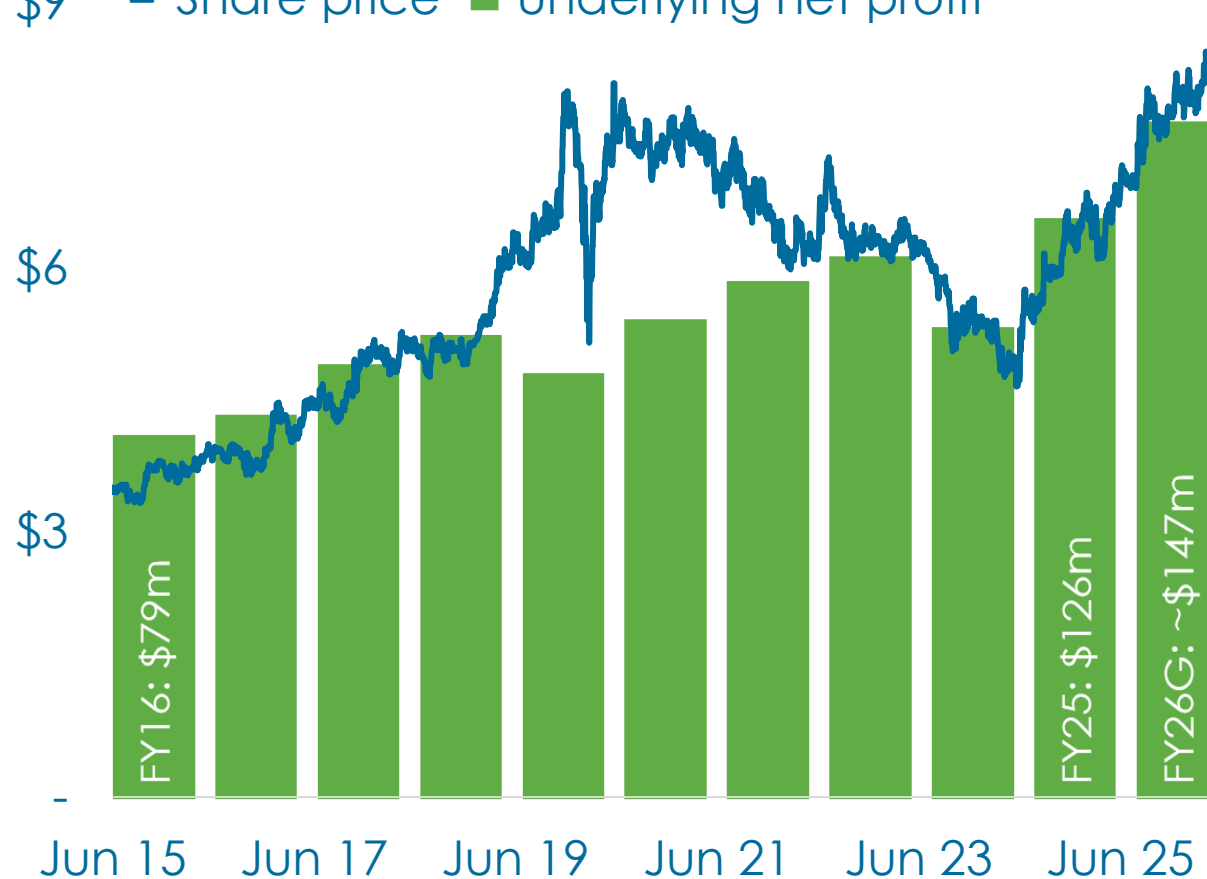
\$30-40m positive cash return
(v \$275-300m invested)
~\$0.75 per share NTA created

Source: Bloomberg, Summerset (financial figures are forecasts per FY25 result presentation)



... but fundamentals matter long term

\$9 – Share price ■ Underlying net profit



- ✓ Long term volume/share growth
- ✓ Industry backdrop supportive
- ✓ Focus on returns on capital (target 7% from 5.3%)

Source: Bloomberg (earnings per share reflects consensus expectation for next 12 months)

Portfolio management: FY2026 and FY2027 to date

Weighting
changes (net)

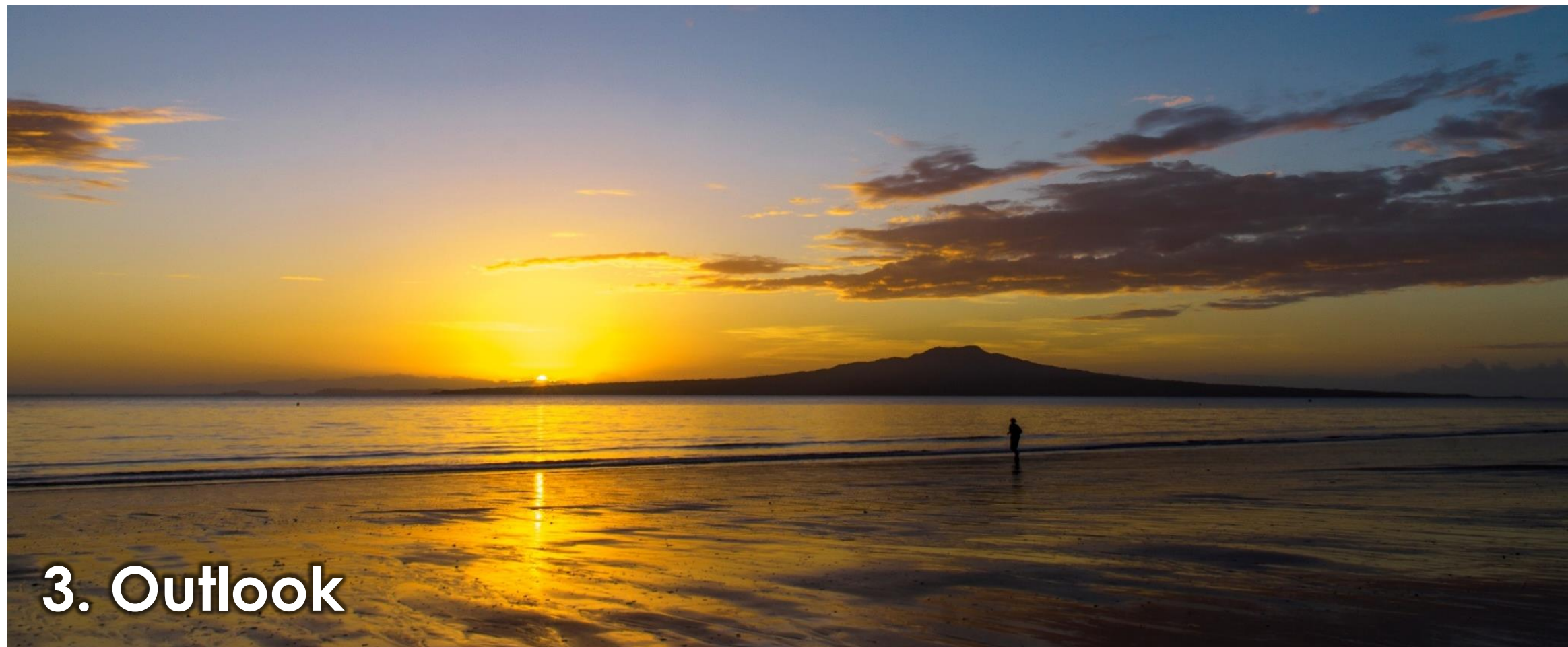


Smaller

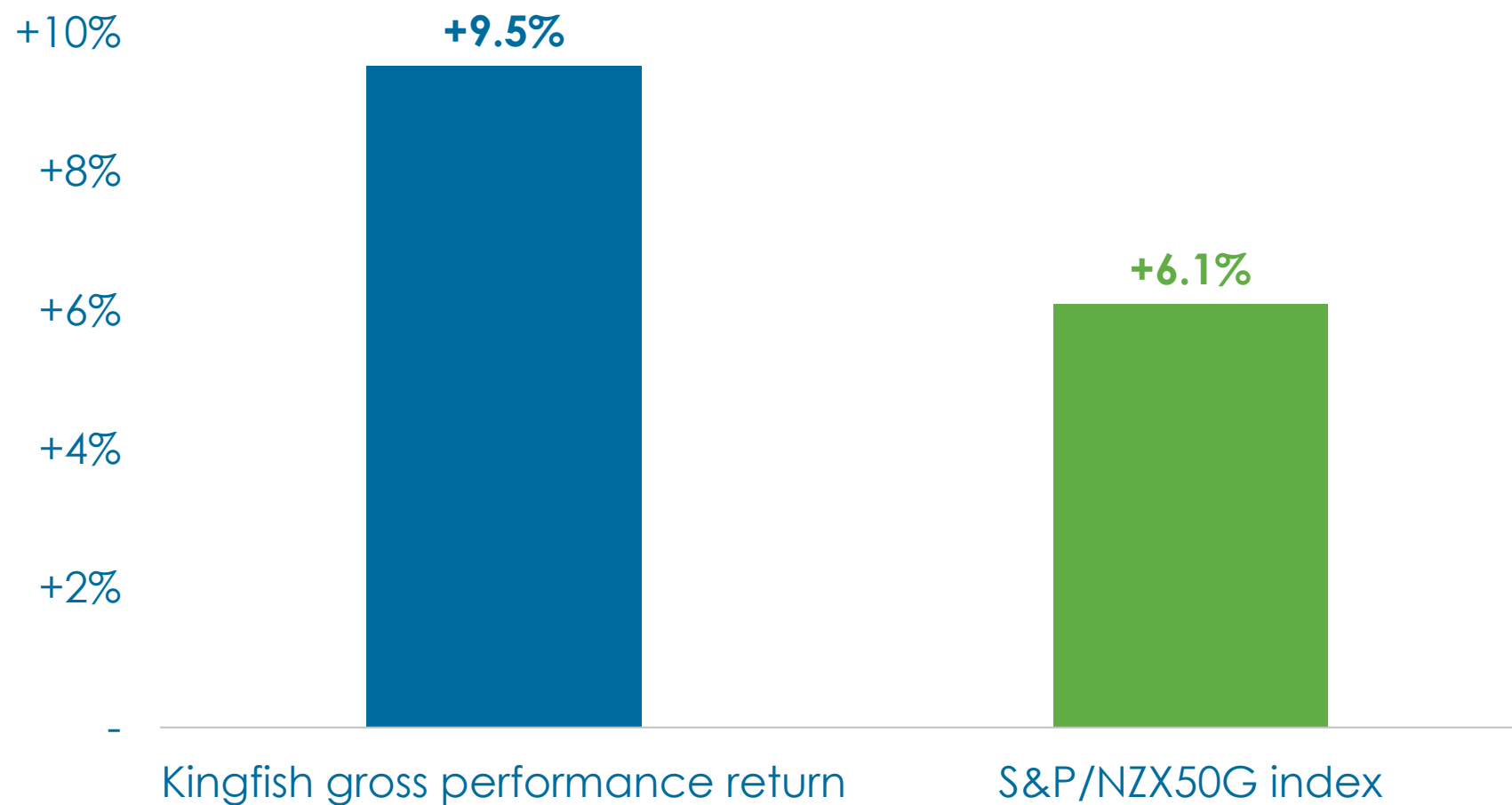
Larger

Weighting changes from 31 March 2025 to 30 June 2026





FY2027 first 4 months performance (to 31 July 2026)



Outlook

- NZ: Emerging economic recovery stalled, fuel related headwinds
- Risks: RBNZ has begun hiking cycle, NZ election upcoming
- Geopolitics: volatility set to remain
- Maintain consistent strategy: wide moats, long growth runways, exceptional management

General Questions from Shareholders

(not relating to resolutions)

Annual Meeting

2026 Resolutions

Matters of Business

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

2026 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote per the digital portal

Resolution 1

Election of Dan Coman

To elect Dan Coman as a Director of Kingfish Limited



Resolution 2

Election of Simon Flood

To elect Simon Flood as a Director of Kingfish Limited



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

