



Kingfish Limited

ANNUAL MEETING OF SHAREHOLDERS

5 August 2022

Board of Directors



Andy
Coupe



Carol
Campbell



David
McClatchy



Fiona
Oliver

Kingfish Team



Sam Dickie
Senior Portfolio
Manager



Matt Peek
Senior Investment
Analyst



Michael
Bacon
Senior Investment
Analyst



Wayne Burns
Corporate
Manager



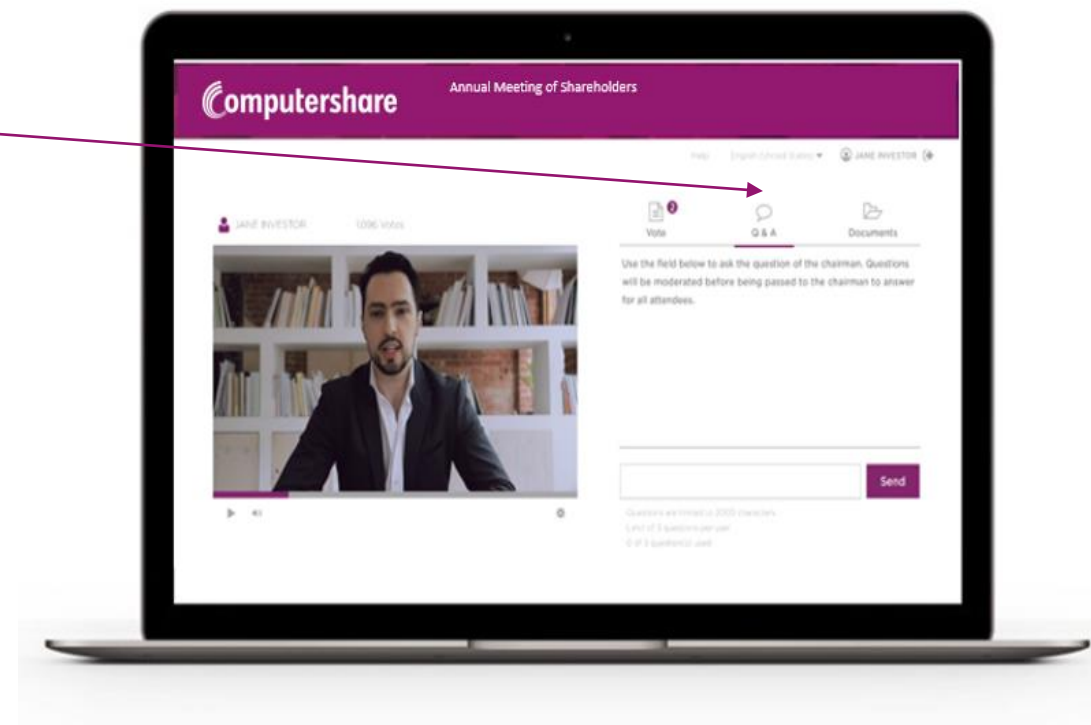
Agenda

- 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

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

Corporate Governance

- Board meetings
- Investment Committee meetings
- Audit & Risk Committee meetings

2022 Overview

Net (loss) /profit	Dividend	NAV per share	Share price
<p>(\$17.3m)</p> <p>(2021: \$142.7m)</p>	<p>14.34cps</p> <p>(2021: 13.48cps)</p>	<p>\$1.58</p> <p>(2021: \$1.77)</p>	<p>\$1.75</p> <p>(2021: \$1.90)</p>
Total shareholder return*	Dividend return	Adjusted NAV return*	Share price premium to NAV ^
<p>+0.02%</p> <p>(2021: +65.1%)</p>	<p>+7.4%</p> <p>(2021: +7.7%)</p>	<p>-3.5%</p> <p>(2021: +41.1%)</p>	<p>11.6%</p> <p>(2021: 7.3%)</p>

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

2022 Overview – Continued

Portfolio Performance

For the year ended 31 March	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	-3.5% (2021: +41.1%)	+11.0%	+13.0%
Gross performance *	-2.5% (2021: +46.0%)	+13.5%	+15.6%
Benchmark Index ^	-3.6% (2021: +28.2%)	+7.1%	+11.0%

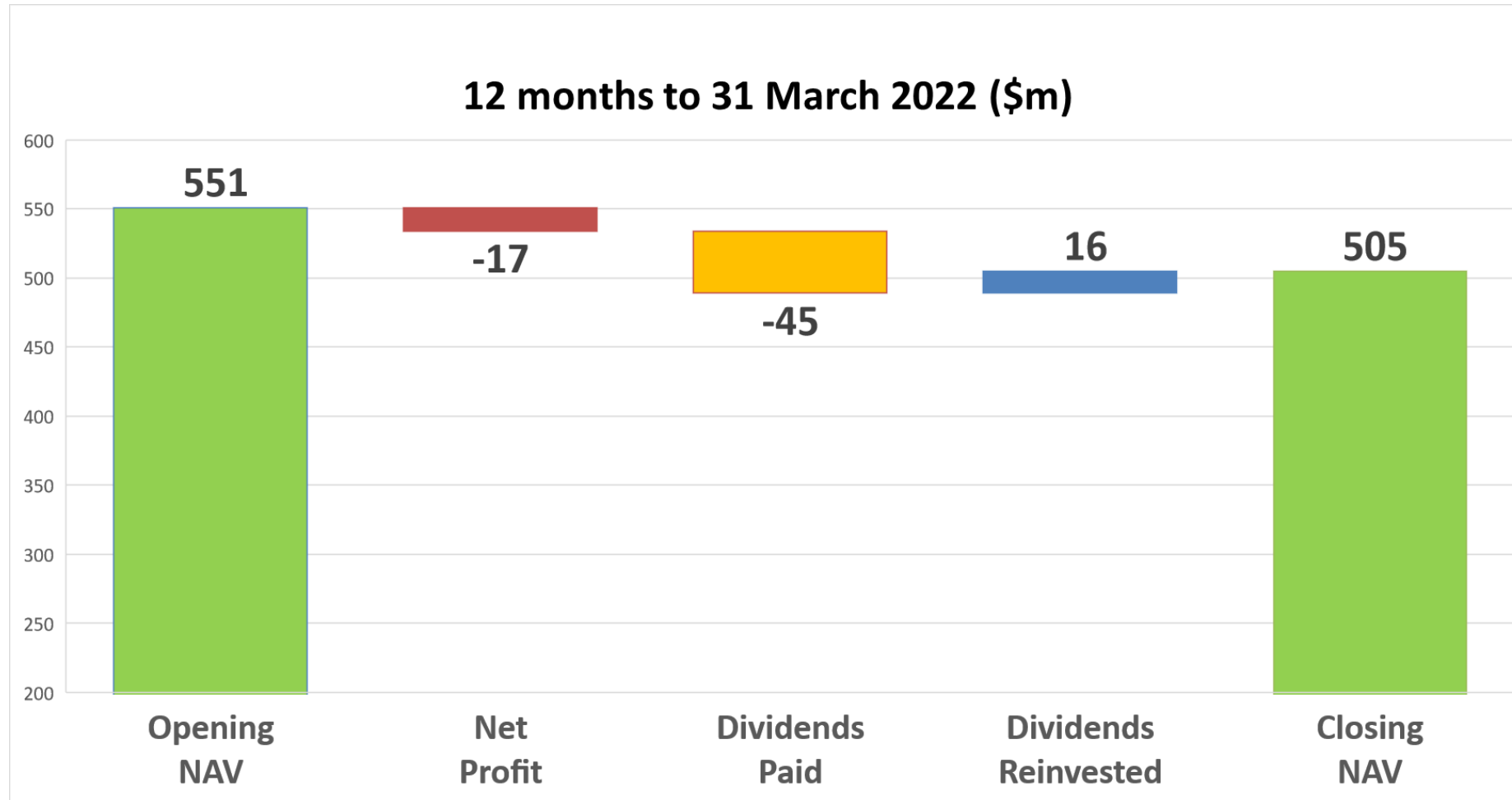
*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Kingfish Non-GAAP Financial Information Policy which is available on the Kingfish website.

^ The S&P/NZX50G Index

Earnings per share

Earnings per Share	2022	2021	2020	2019	2018
Basic Earnings per Share (cents)	-5.49	56.28	0.75	24.24	19.62
Diluted Earnings per Share (cents)	-5.49	54.65	0.75	23.81	19.51

Use of Shareholder's Funds



First Four Months, FY 2023

1 April – 31 July 2022	
Total shareholder return*	Adjusted NAV return*
-7.2%	-5.5%
NAV per share 31 July 2022	Share price 31 July 2022
\$1.46	\$1.60
Net loss (\$28.3m)	

*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.

Warrants

- Capital Management Programme
- 79.1m KFLWG warrants issued in November 2021 with an initial exercise price of \$2.03
- Exercise date is 18 November 2022
- The final exercise price will be announced in early October

Manager's Review

Sam Dickie
Senior Portfolio Manager

Who am I?....

- I have grown profits by 75% over the past 4 years
- That is 3x as fast as my closest competitor
- Demographics are a tailwind
- Despite this, I am the cheapest I have ever been

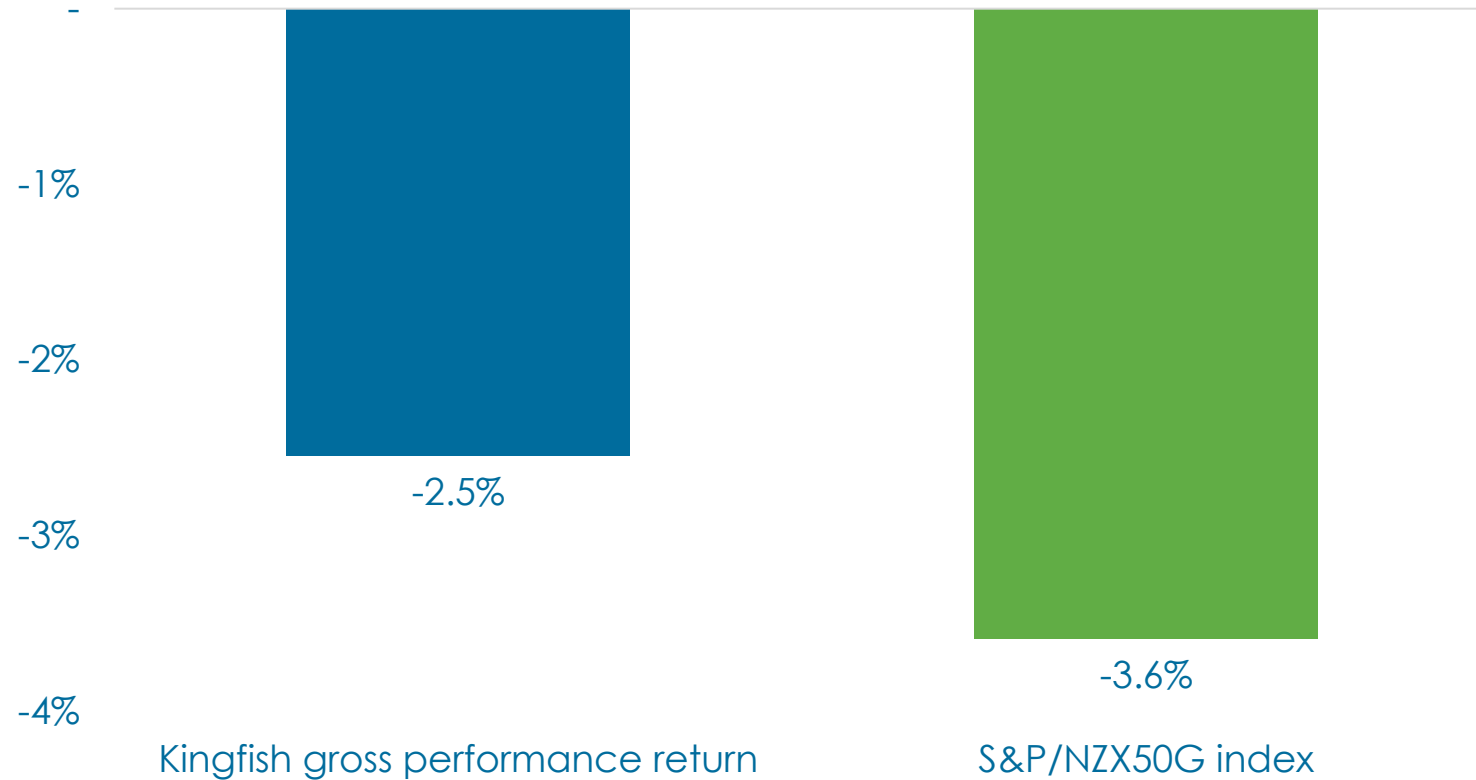


Agenda

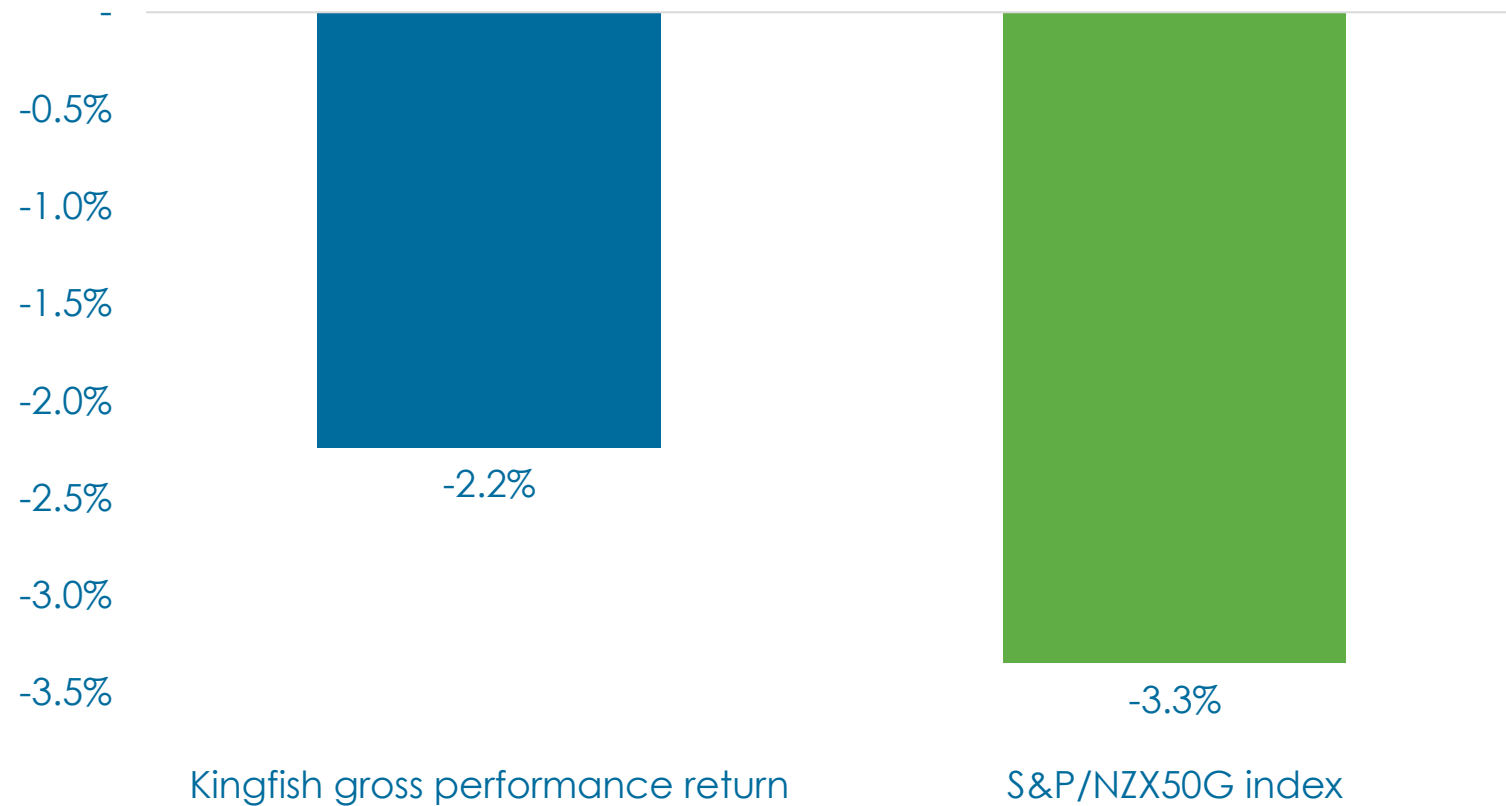
1. FY2022 review
2. Market update
3. Kingfish process in action
4. Portfolio insights
5. Outlook



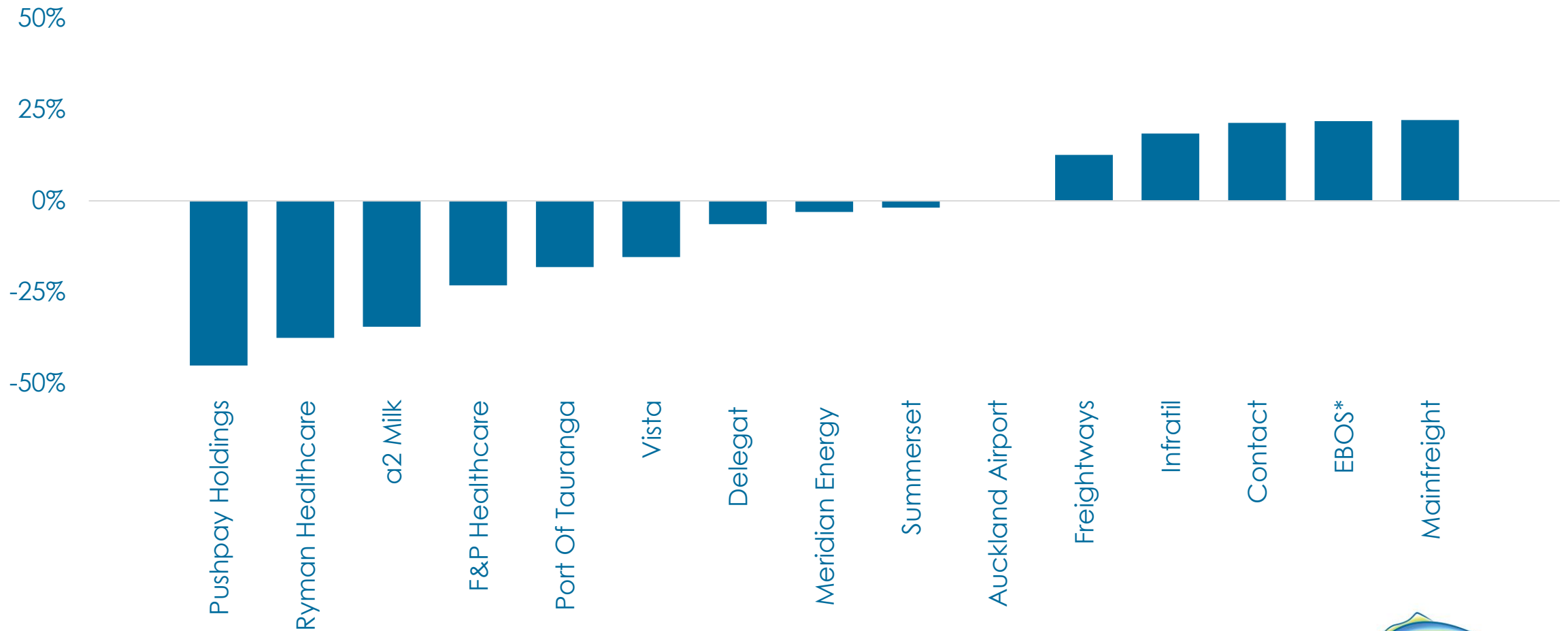
Manager performance in Financial Year end 2022



Financial Year 2023 performance to 03 August 2022



Portfolio company performance in FY2022



* Re-entered EBOS in December 2021 – Chart displays holding period return





2. Market Update

Global markets have sold off in two phases

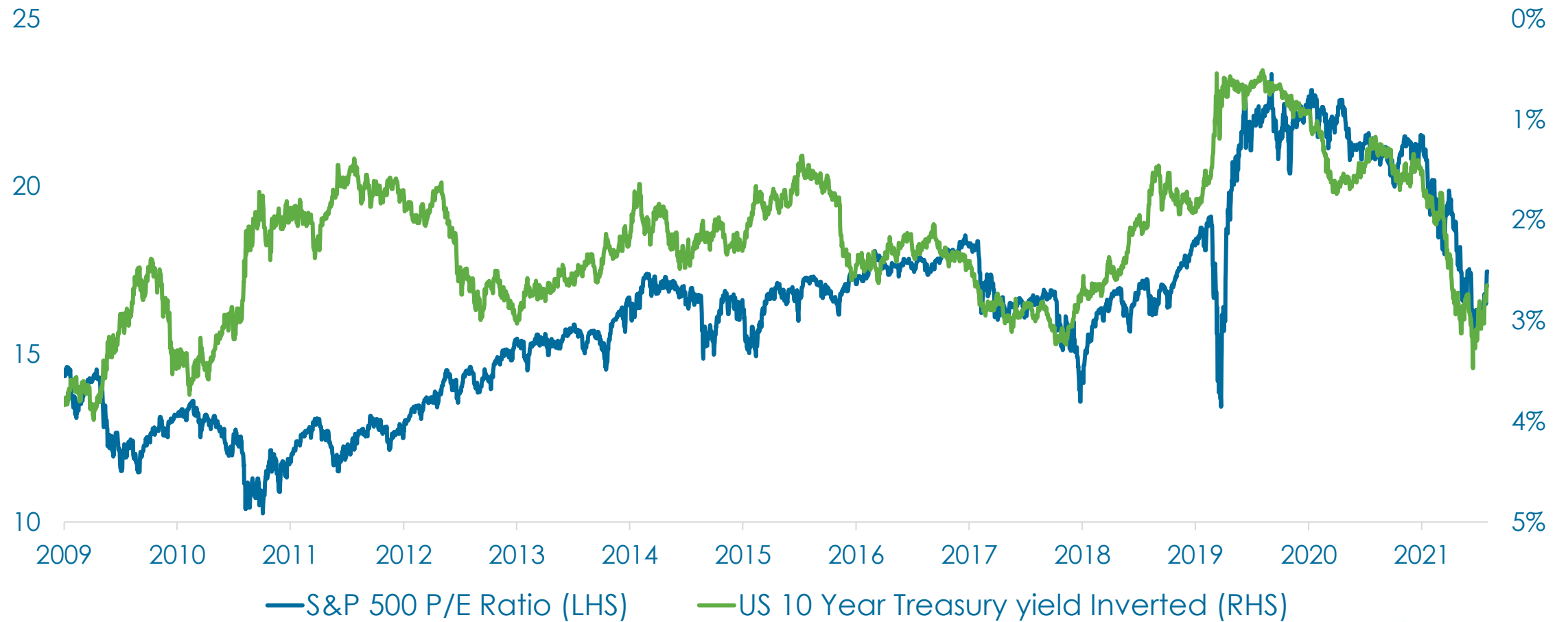


Note: S&P/NZX50G index; Source: Bloomberg



Phase I

Interest rates have driven down valuations

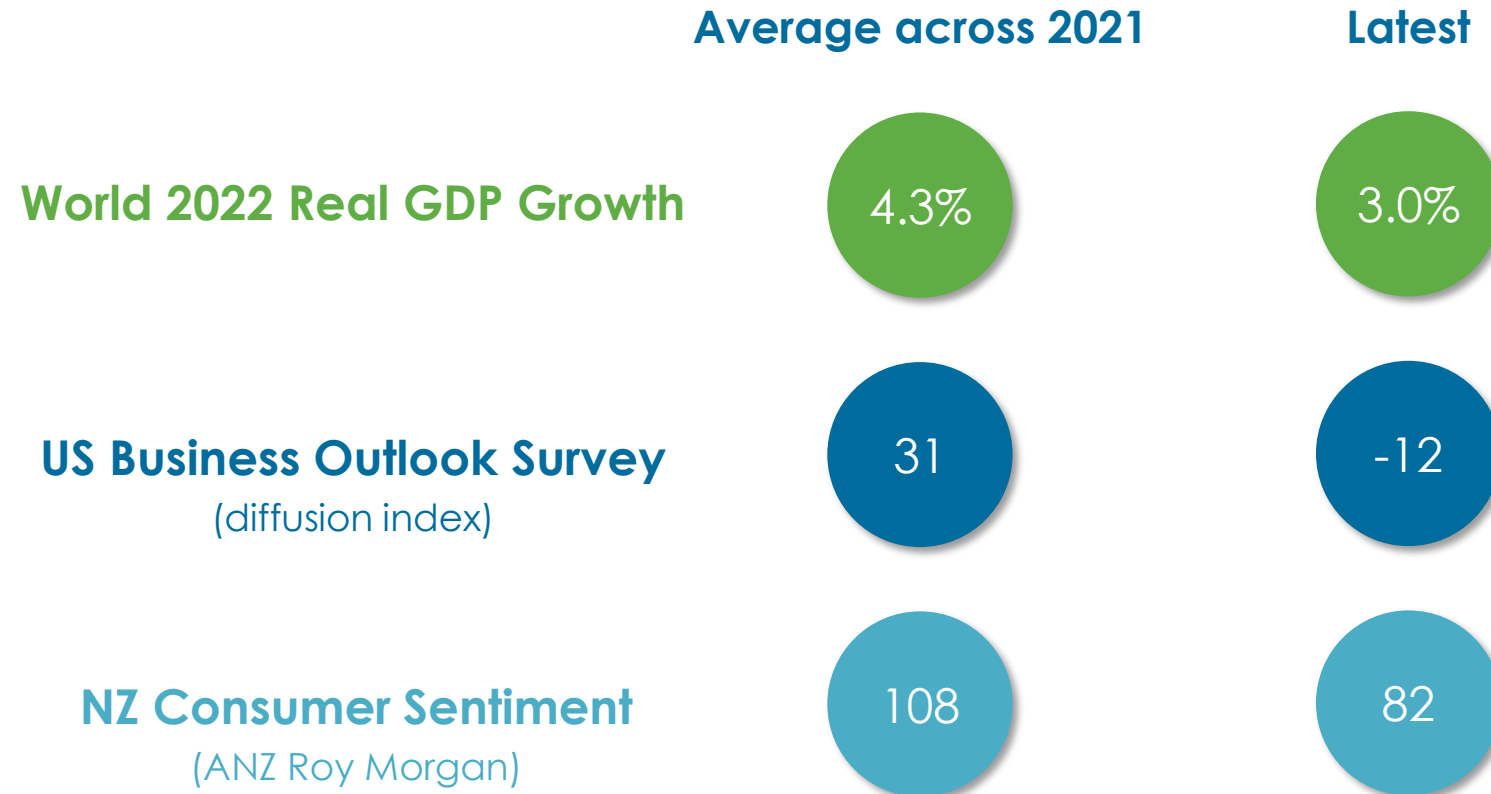


Source: Bloomberg



Phase II

Concerns about global growth



Source: Bloomberg

But...the good news is...fear is elevated

Outside of major economic stress, risk indicators have not been this elevated



Source: Bloomberg



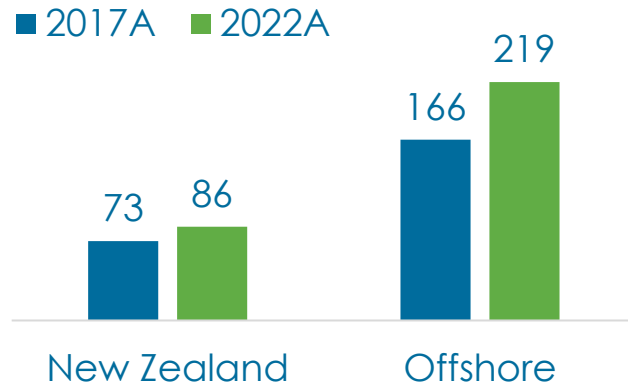


3. Kingfish process in action:
Divergence between fundamentals and sentiment

Execution of growth strategy continues



Building & intensifying the branch network



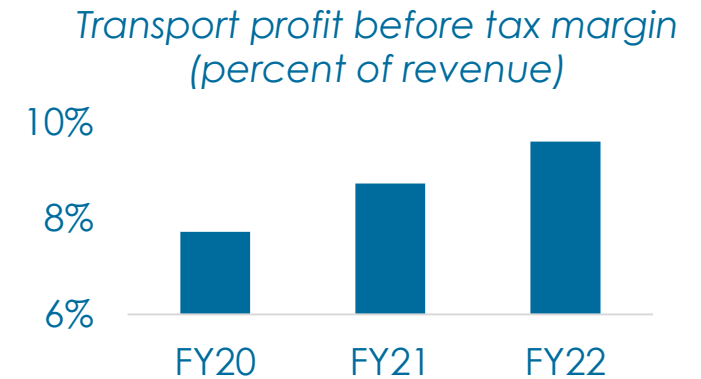
Focus on culture, people, service



Growing market share

- Top 500 customers in FY22
- +78** newly won customers
 - +68** higher share of spend
 - +25** now in multiple regions
 - +10** now across all 3 products

Increasing efficiency driving up margins

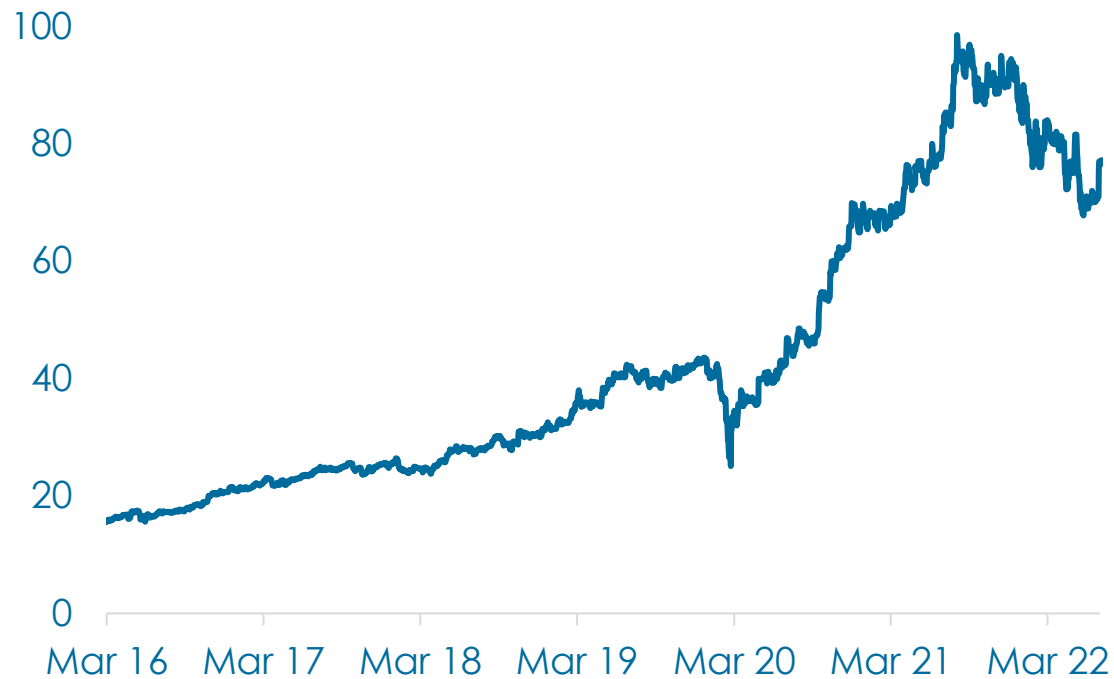


Source: Company data

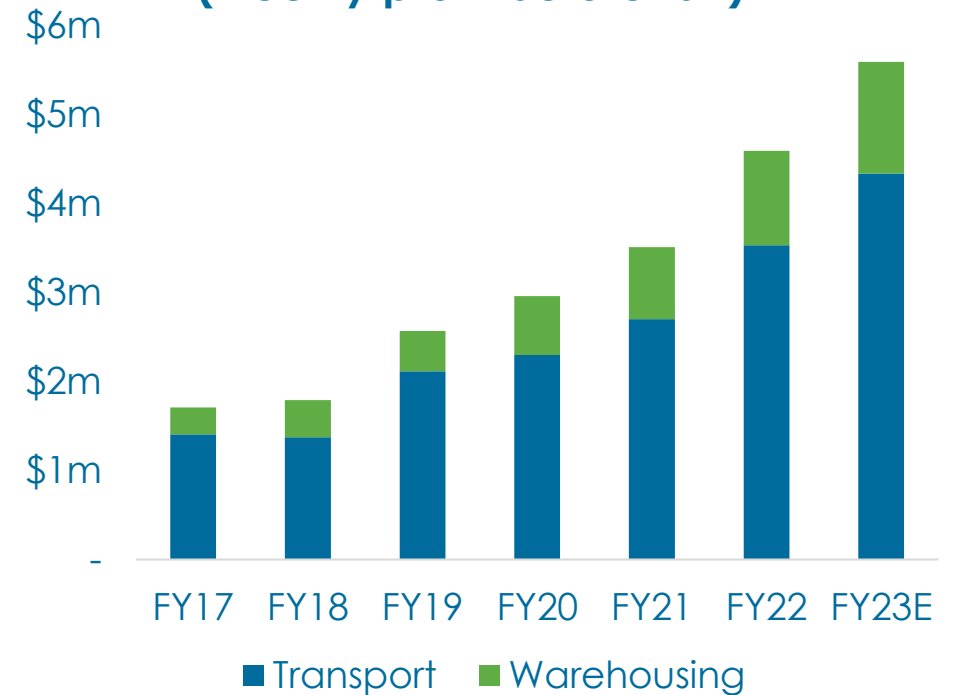


Onus shifts to 'bears' to prove slowdown

Share price has pulled back sharply ...



... despite continued growth trajectory in the core business (weekly profit before tax)



Source: Bloomberg



4. Portfolio insights



Portfolio management: FY22 and FY23 to date

Target weight changes (net)



Smaller

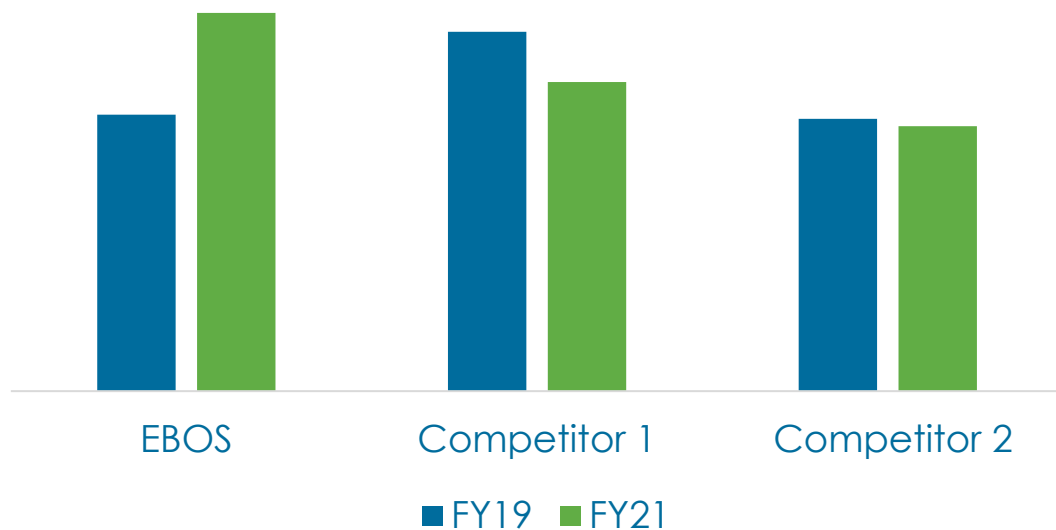
Larger



What went especially well and why



Continues to take market share in pharmaceutical distribution



Broker estimates



Strong asset realisations

Date	Event	% Market cap
April 2020	Tilt Renewables capital return	4.4%
August 2021	Tilt Renewables full sale	34.1%
July 2022	Vodafone towers sale	14.2%
Total		52.7%

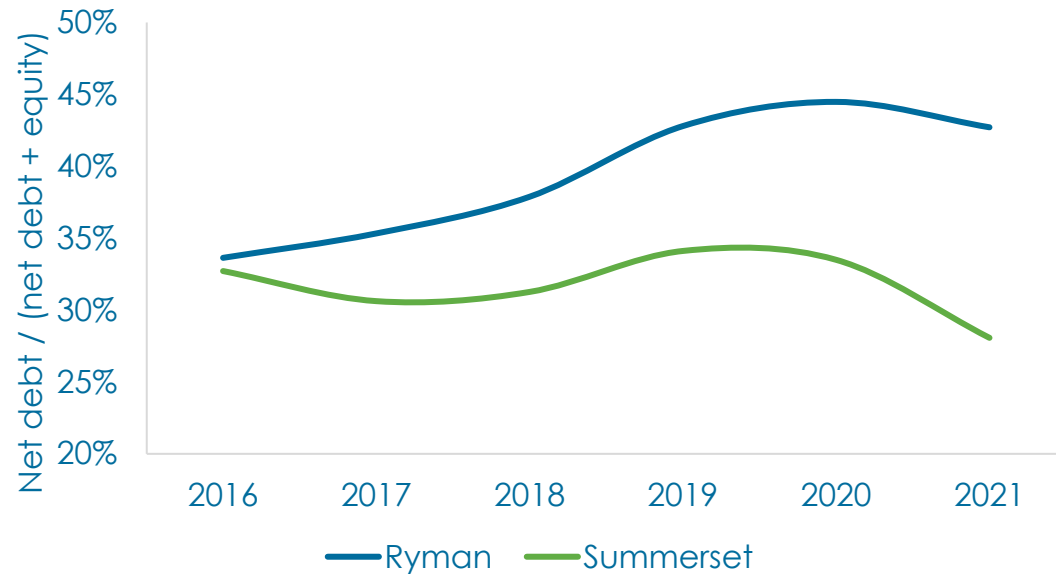
Market capitalisation measured as at 21 July 2022



What didn't go well and what we learned



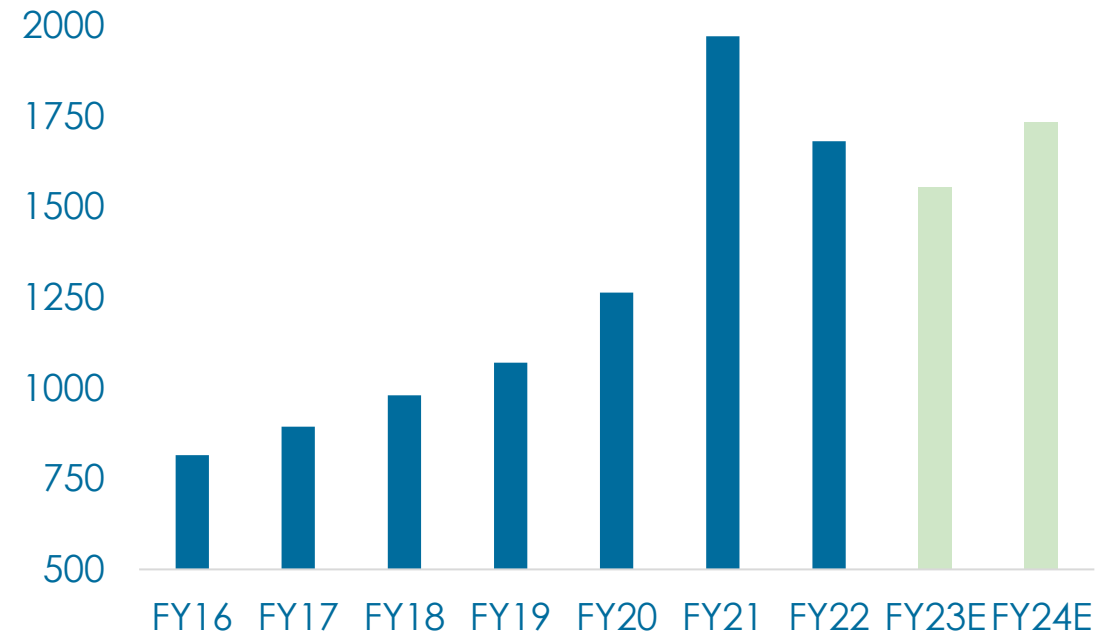
Differentiated capital management



Source: Bloomberg



Revenue spike from COVID coming back to earth





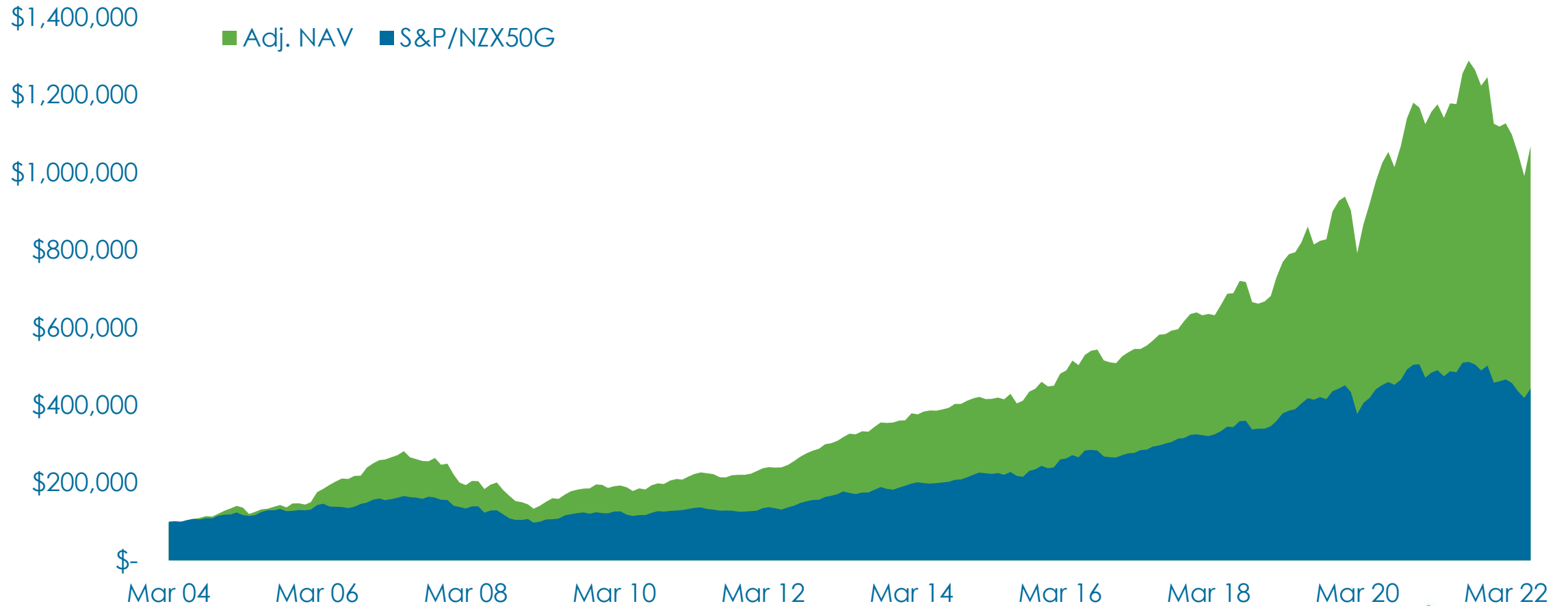
5. Outlook



Outlook

- NZ/global economic activity levels slowing
- Inflation and interest rates possibly stabilising
- Volatility creates opportunities
- Consistent strategy: Wide moats, long growth runways, exceptional management

A tough few months for Kingfish but long term outperformance intact



As at 31 July 2022



... I am Summerset



Source: Bloomberg



General Questions from Shareholders

(not relating to resolutions)

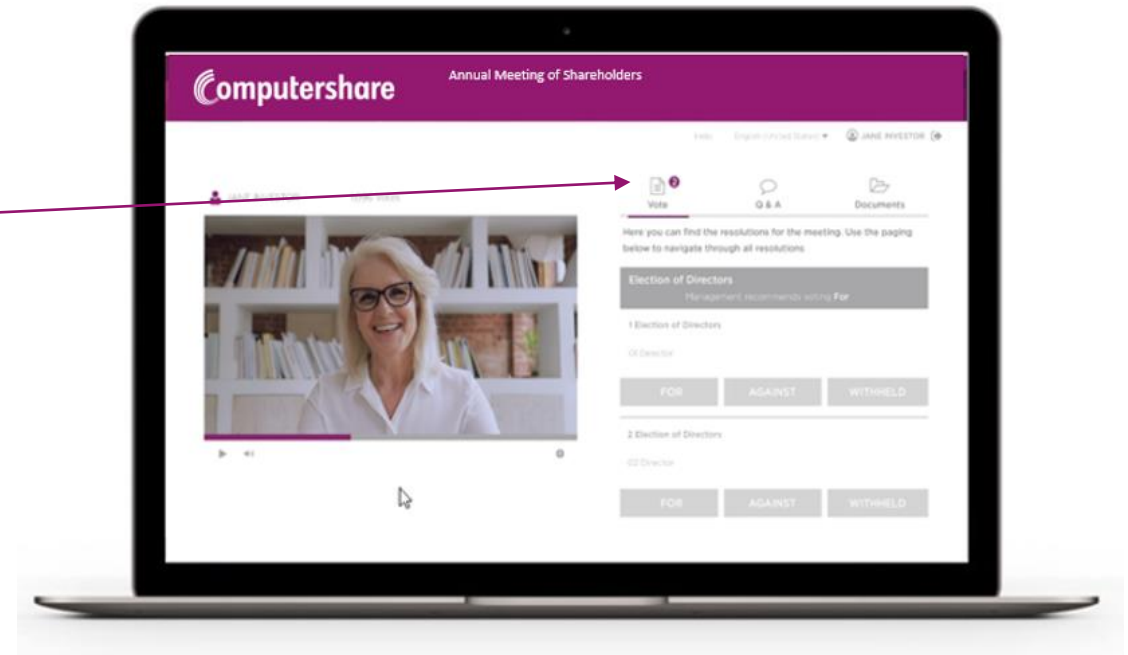
ONLINE ATTENDEES – VOTING PROCESS

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

2022 resolutions

2022 Annual Meeting Resolutions

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

Matters of Business

- Annual Report
- Resolutions:
 - Elect Fiona Oliver
 - Auditor remuneration

Resolution 1 Election of Fiona Oliver

To elect Fiona Oliver as a Director of Kingfish Limited



Resolution 2

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

