Barramundi

LANDING TOMORROW'S TROPHIES

ANNUAL MEETING OF SHAREHOLDERS

31 October 2025

Board of Directors


Andy Coupe


Carol Campbell


David McClatchy


Fiona Oliver


Dan Coman

Barramundi Team


Robbie Urquhart
Snr Portfolio Manager


Terry Tolich
Snr Investment Analyst


Delano Gallagher
Snr Investment Analyst


Wayne Burns
Corporate Manager

Agenda

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

Chair’s Overview

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Barramundi'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 Australian quality, growth stocks in a single tax-efficient vehicle.

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2025 Overview

Net profit / (loss)	Dividend	NAV per share	Share price
$7.9m (2024: $28.1m)	6.00cps (2024: 5.88cps)	$0.71 (2024: $0.76)	$0.69 (2024: $0.69)
Total shareholder return*	**Dividend #**	**Adjusted NAV return***	**Share price (discount) to NAV^**
+9.9% (2024: +7.1%)	+8.7% (2024: +8.2%)	3.9% (2024: 14.5%)	(2.8%) (2024: 7.9%)

*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Barramundi Non-GAAP Financial Information Policy which is available on the Barramundi website.
Dividend return – how much Barramundi pays out in dividends each year relative to its average share price during the period. (Dividends paid by Barramundi may include dividends received, interest income, investment gains and/or return of capital).
^Share price (discount) / premium to NAV (excluding warrants).

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2025 Overview - Continued

Portfolio Performance

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	+3.9%	+13.5%	+11.0%
Gross Performance *	+6.00%	+16.3%	+13.5%
Benchmark Index^	+13.5%	+13.8%	+12.3%

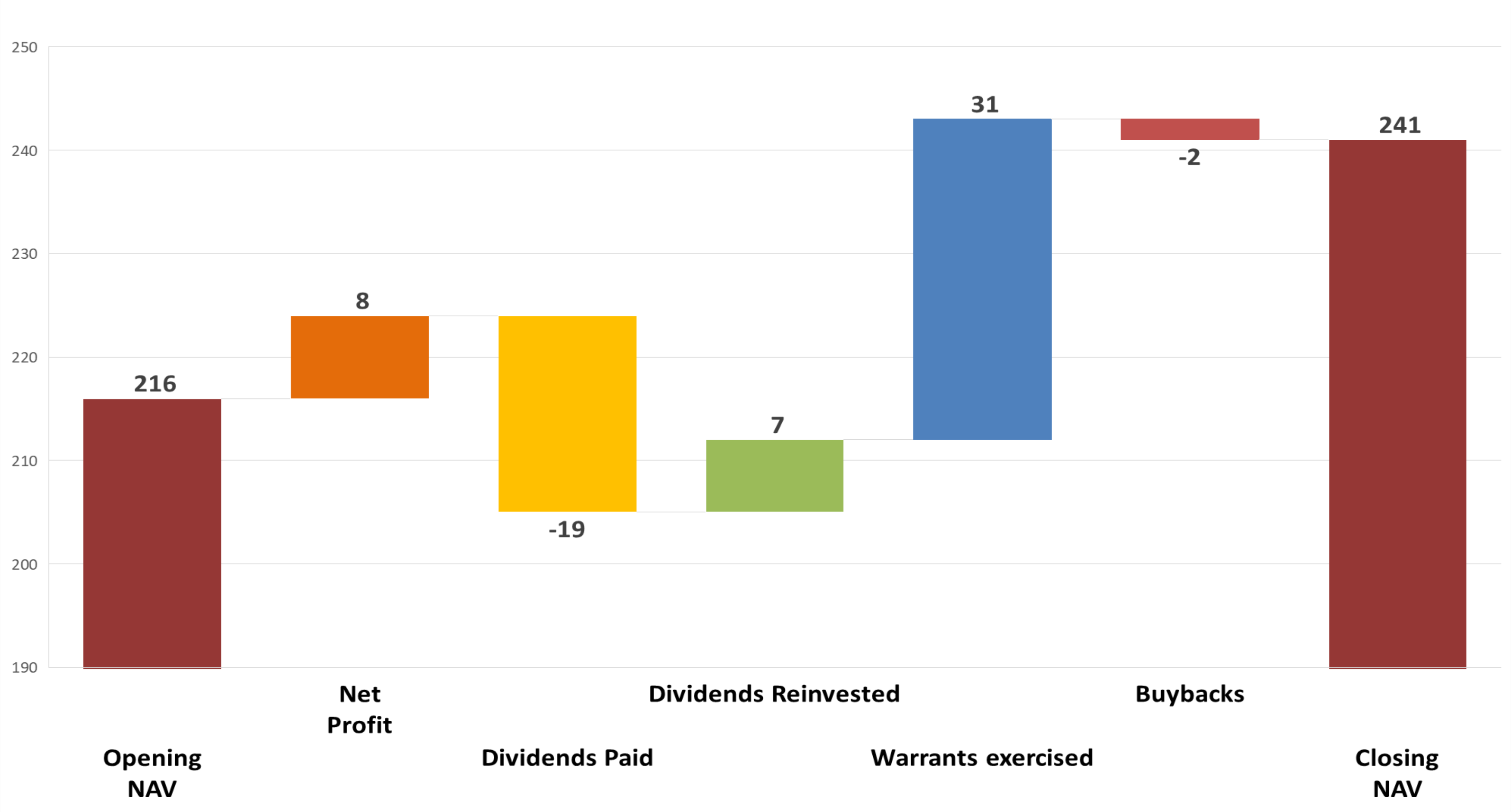
*These metrics are Non-GAAP measures calculated in accordance with the methodology described in the Barramundi Non-GAAP Financial Information Policy which is available on the Barramundi website.
^S&P/ASX 200 Index (hedged 70% to NZD).

Earnings Per Share

Earnings Per Share	2025	2024	2023	2022	2021
Basic Earnings per Share (cents)	2.49	10.07	14.15	-13.99	24.82
Diluted Earnings Per Share (cents)	2.49	9.92	14.15	-13.99	23.43

Movements in Shareholders' Funds

12 Months to 30 June 2025 ($m)



Quarter 1, FY2026

30 June – 30 September 2025	
Net Profit $3.4m	NAV per share $0.70
Adjusted NAV Return* +1.4%	Benchmark Index +6.4%
Share price $0.70	Total shareholder return* +4.1%

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WARRANTS

- Capital Management Programme
- Pro rata issue of circa 85.2m warrants 7 August 2025 to eligible shareholders
- Initial exercise price $0.70
- Exercise date 7 August 2026

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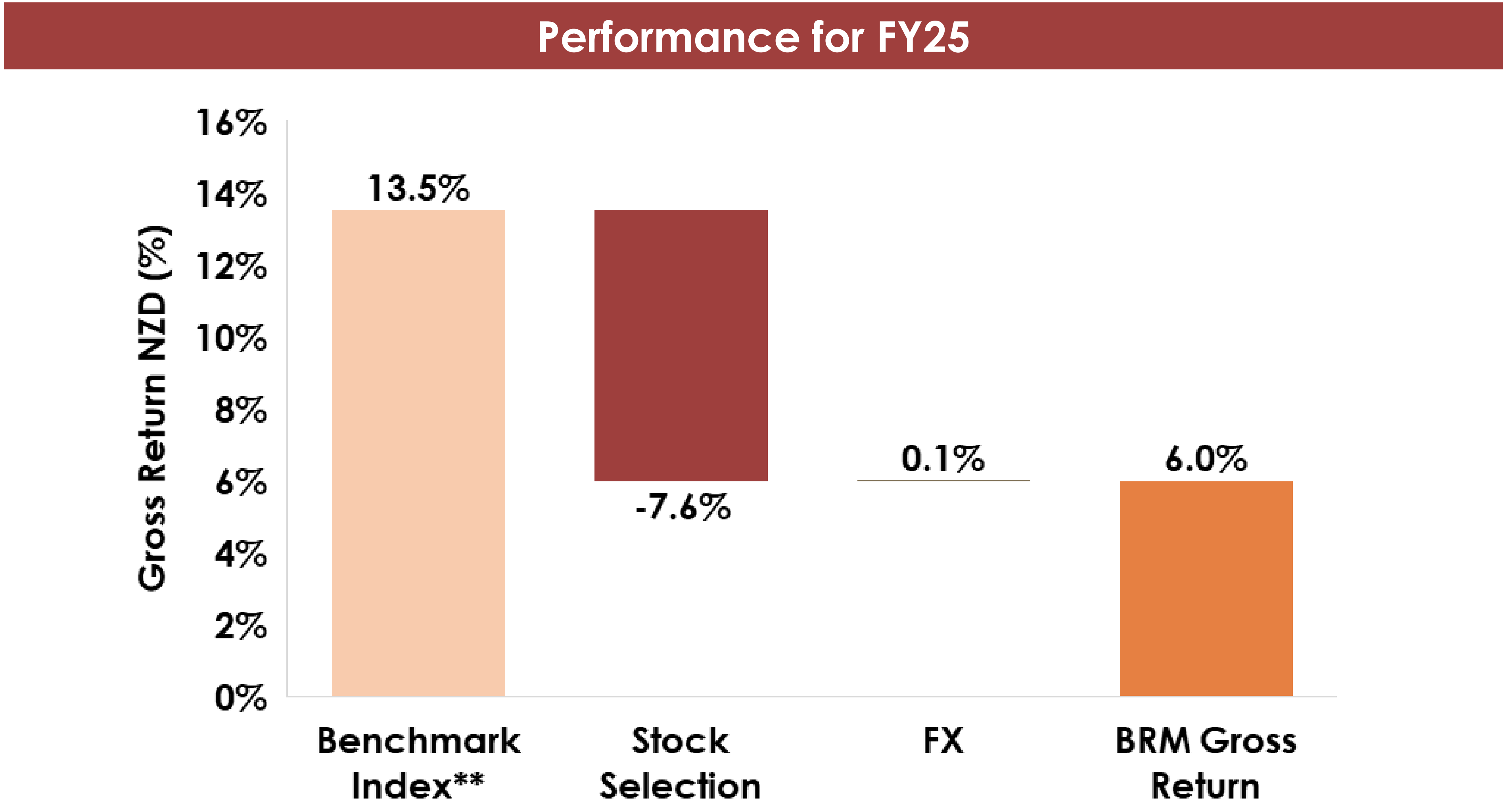
Closing Remarks

Manager’s Review

31 October 2025

Barramundi posted a positive return (gross) in FY25



** *ASX200 70% hedged into NZ$;* Includes preliminary data from Bloomberg

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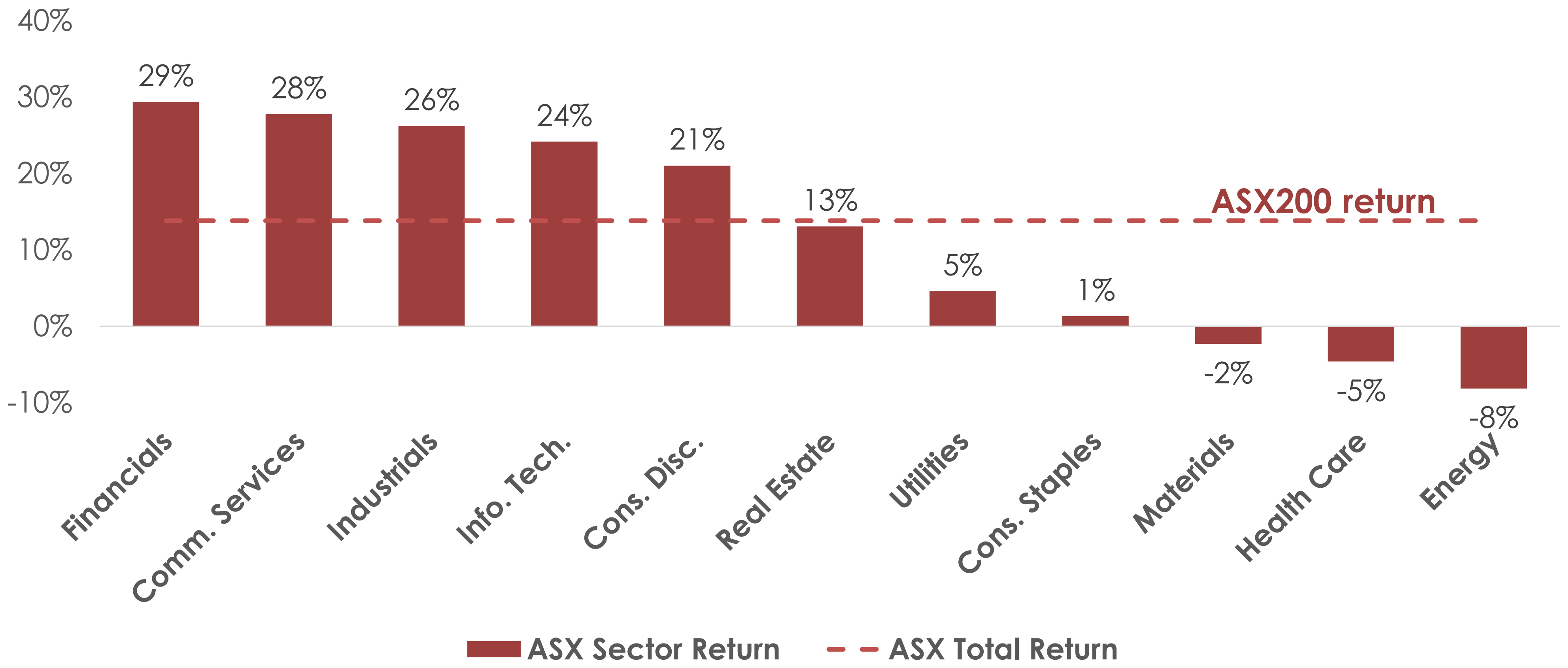
Financials were the best performing sector in FY25

ASX 200 index rose 13.5% over the year to 30 June 2025



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S T E E P P

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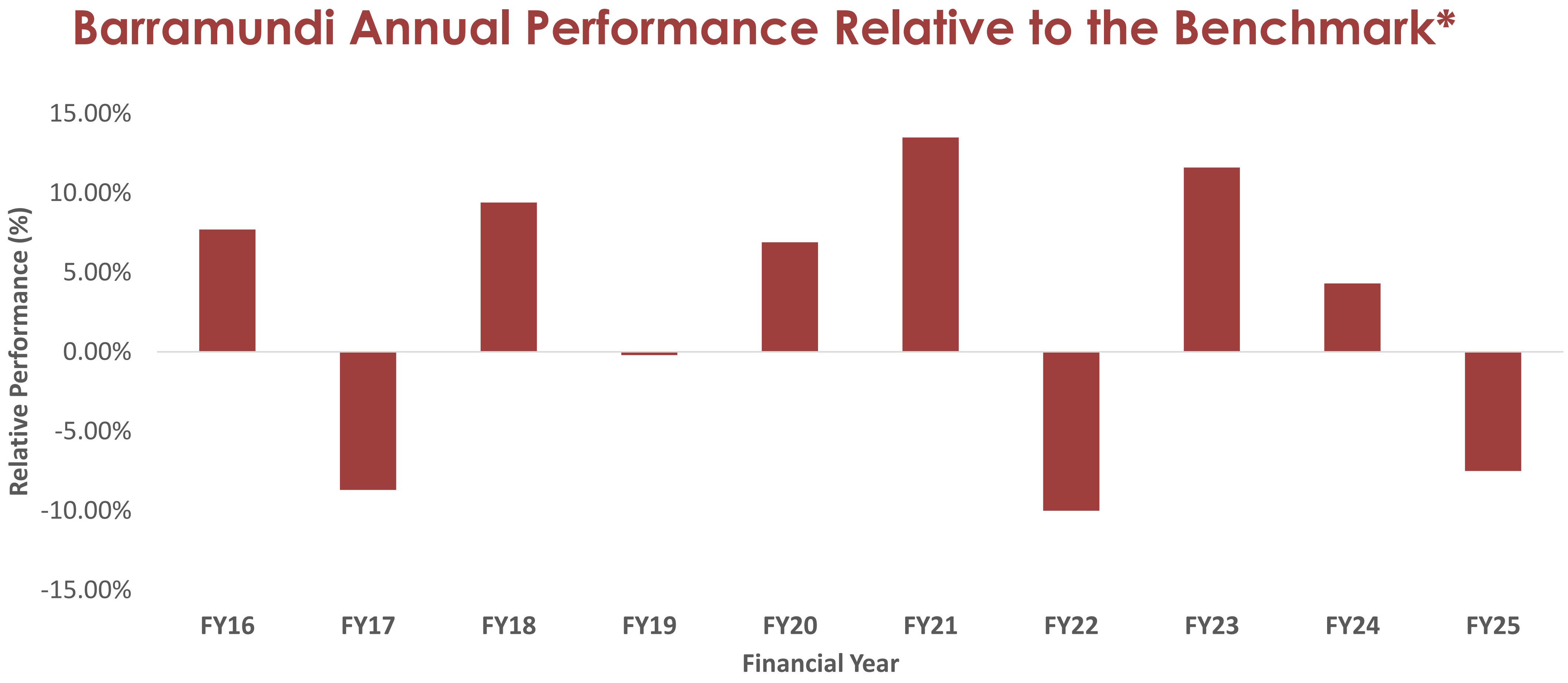
Outperformance over time, but not every year



*Gross performance relative to the benchmark index return

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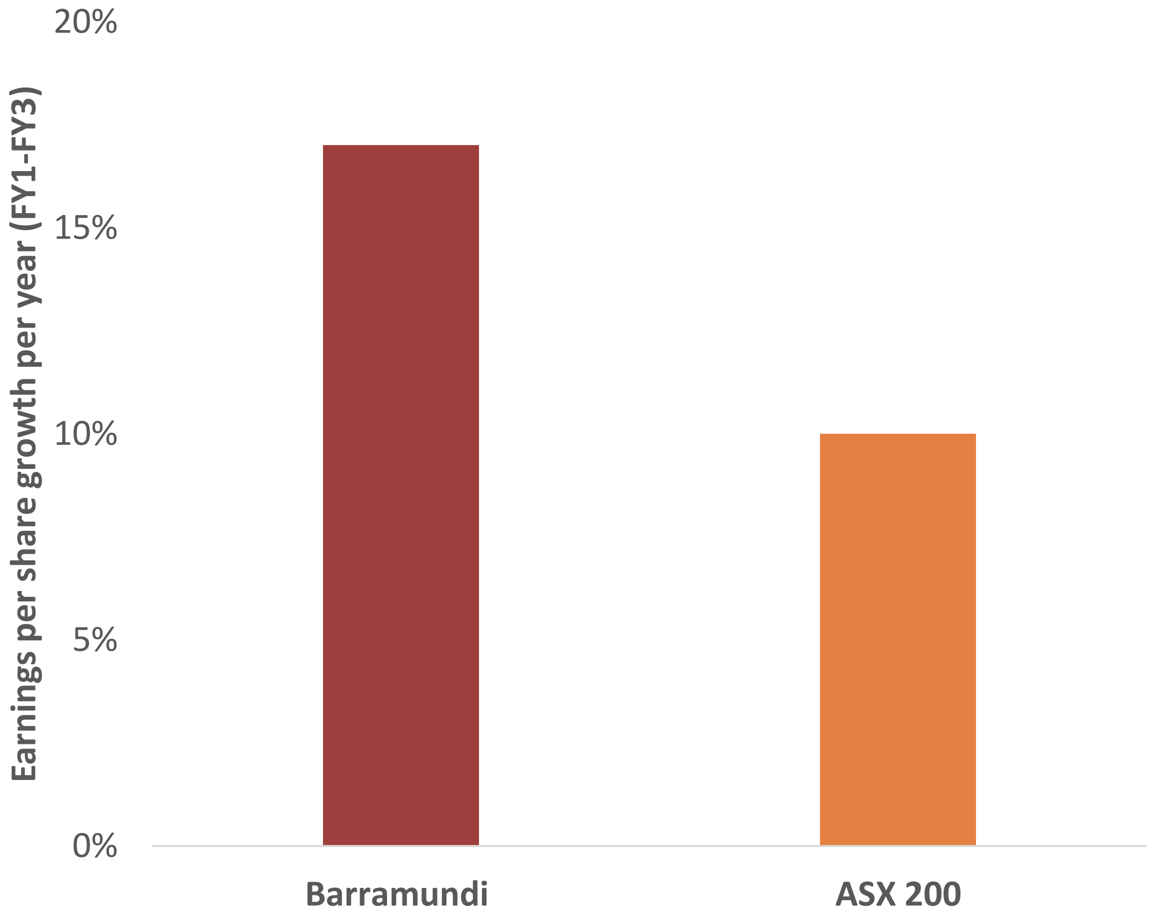
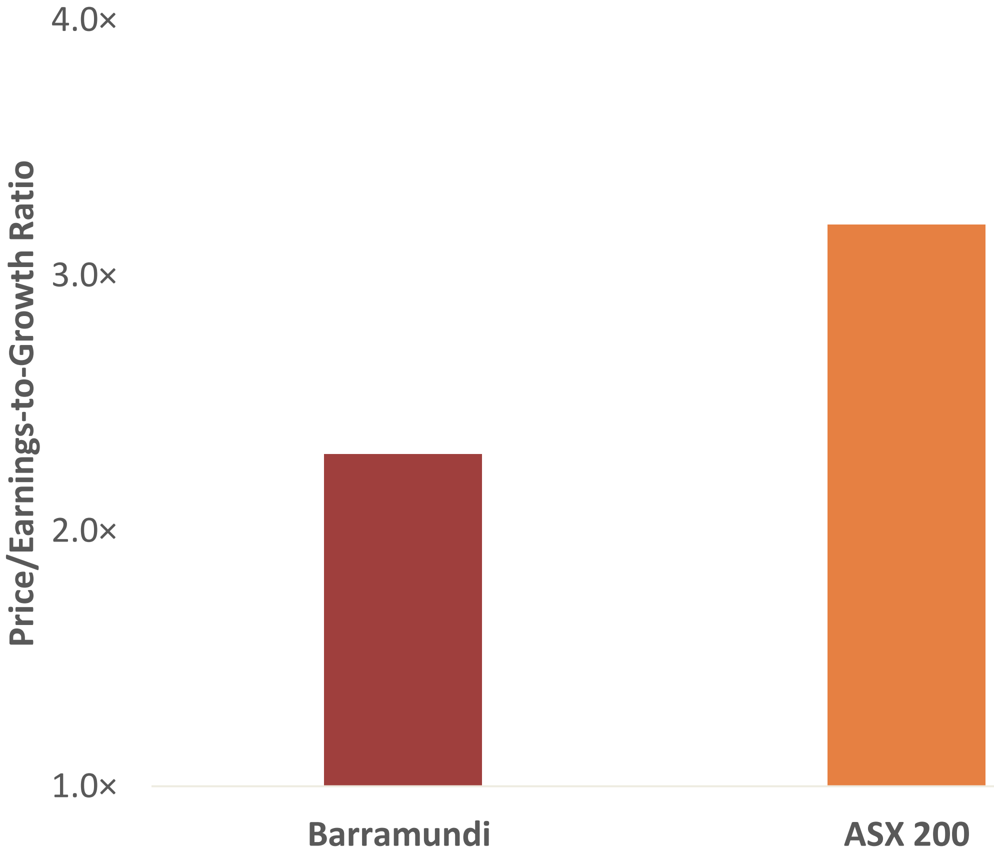
Our portfolio provides balance across STEEPP factors

Higher earnings growth vs ASX200…



…And paying less for this growth



* *Source:* Bloomberg, Fisher Funds (growth is FY1-FY3 CAGR)

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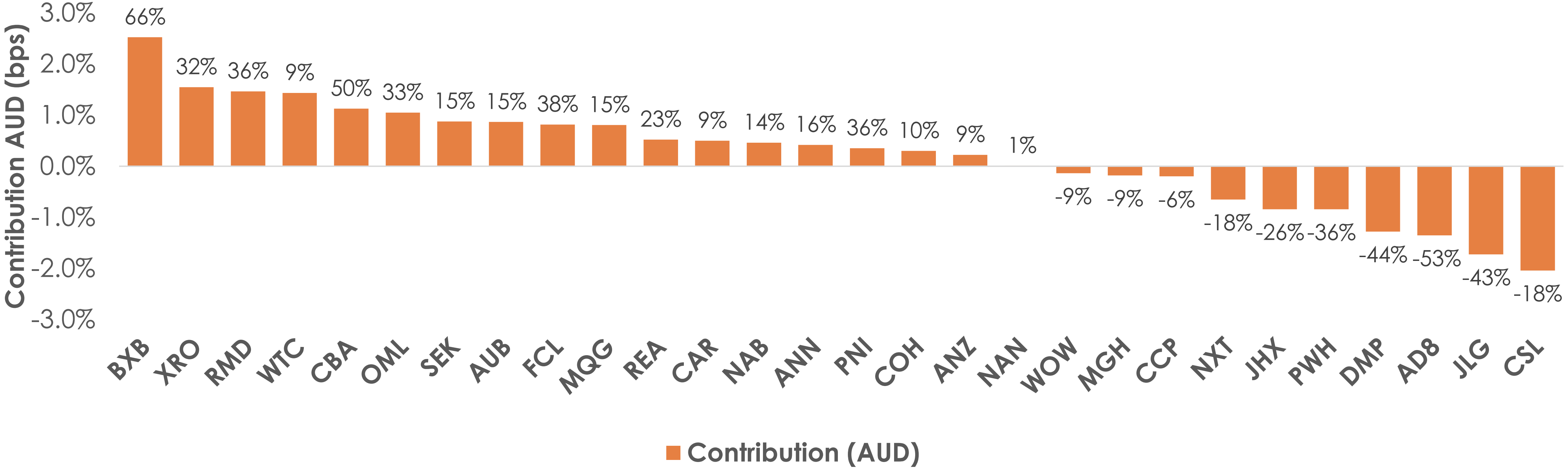
Boards allocating capital to drive long term share value

reece	A$365m (FY26)
Ansell	A$200m (FY26)
CSL	A$750m (FY26) *~A$365m completed*
Brambles	US$400m (FY25) US$400m (FY26) - new

"If you do it at the right price, there's nothing better than buying in your own business."

Warren Buffett

Performance by company in FY2025



Notes: Labels are the total return for the stock over the period owned

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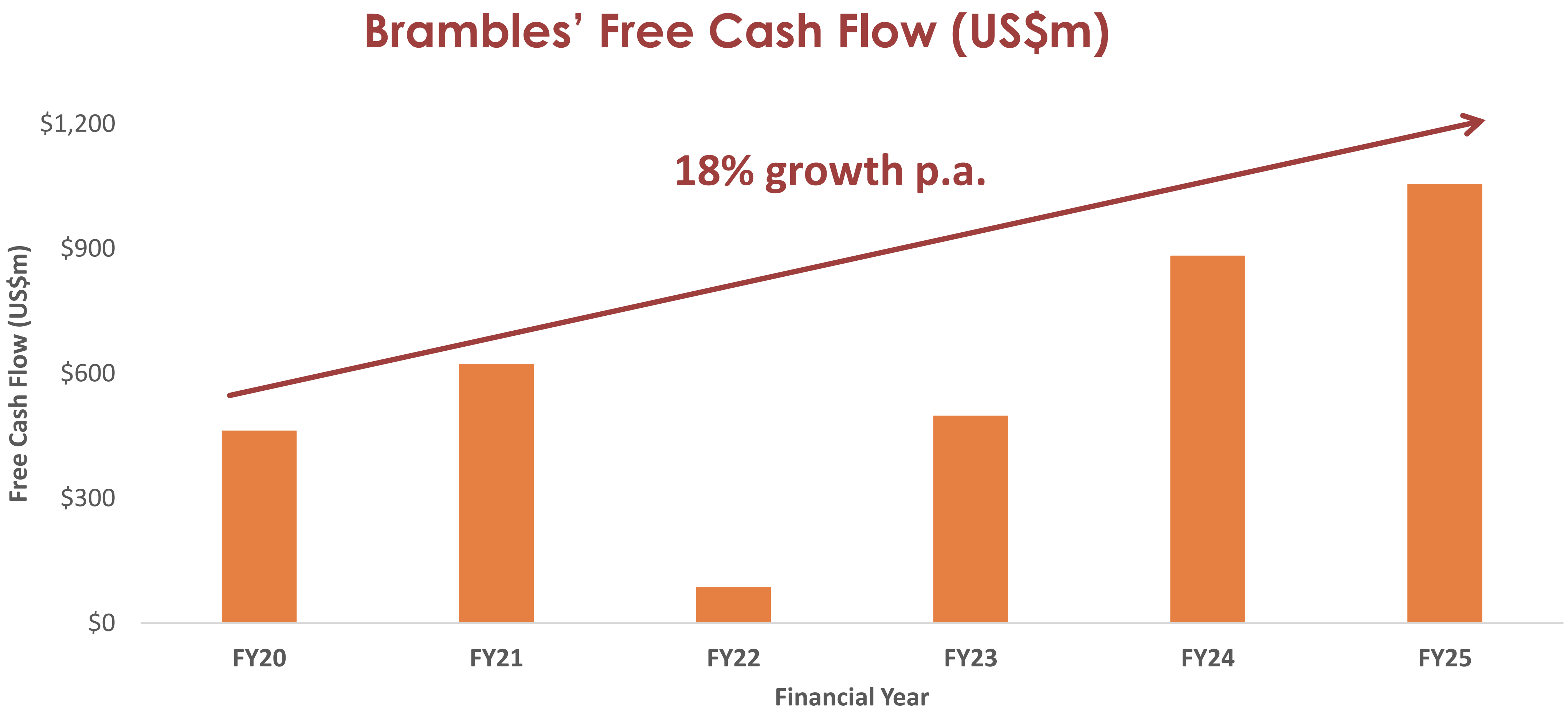
Brambles Long-term focus & consistency of execution



Source: Brambles

Increasing the pace of software development

Exits

"Domino's CEO shock exit"

(Australian Financial Review)

"Fury over James Hardie deal won't die"

(Australian Financial Review)

"the facts are PE will pay much more than public markets"

(Australian Financial Review)

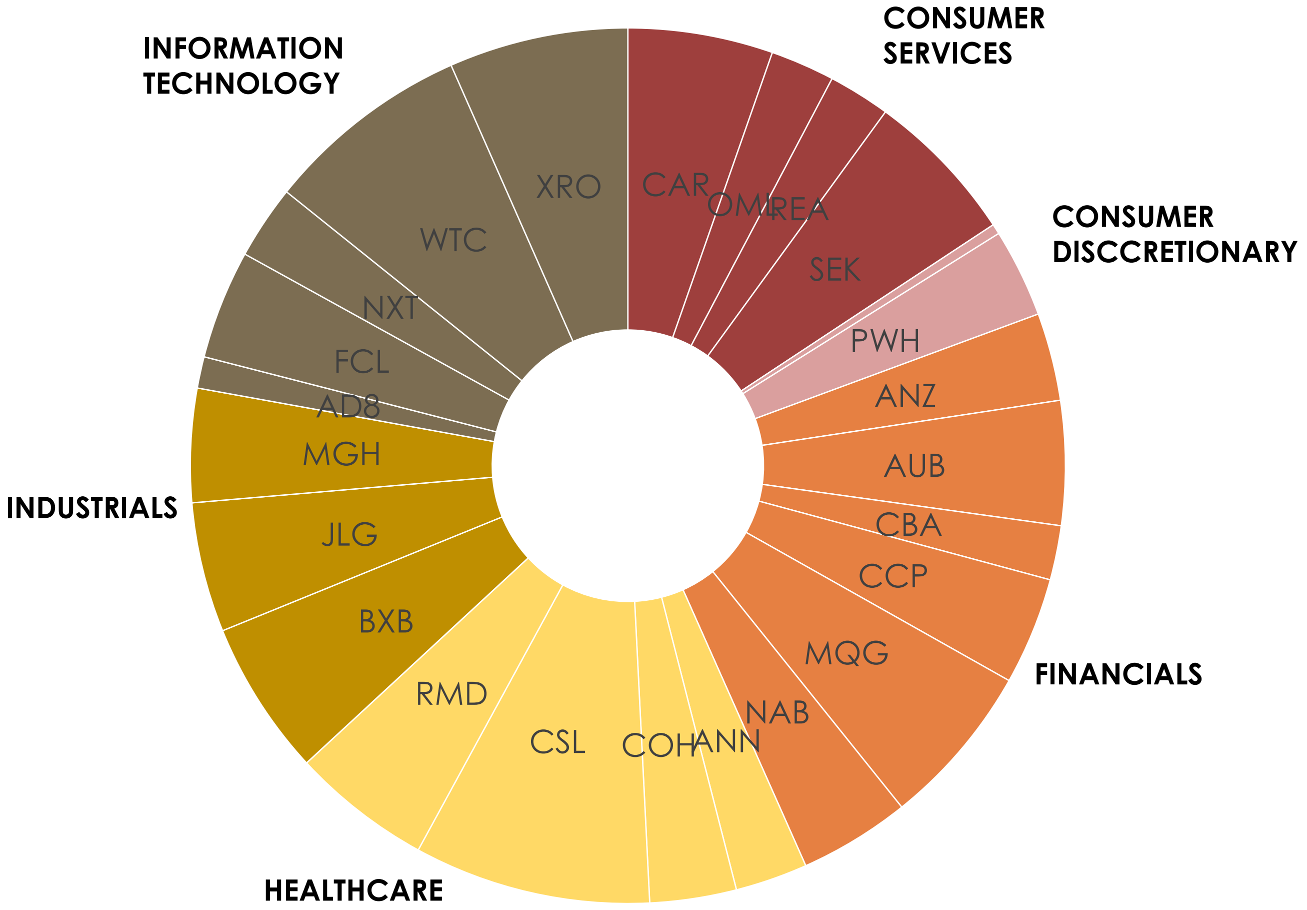
"profits plunge as CEO admits performance 'not good enough'"

(The Australian)

Portfolio management: FY2025 and FY2026 to date

Target weight changes (net)

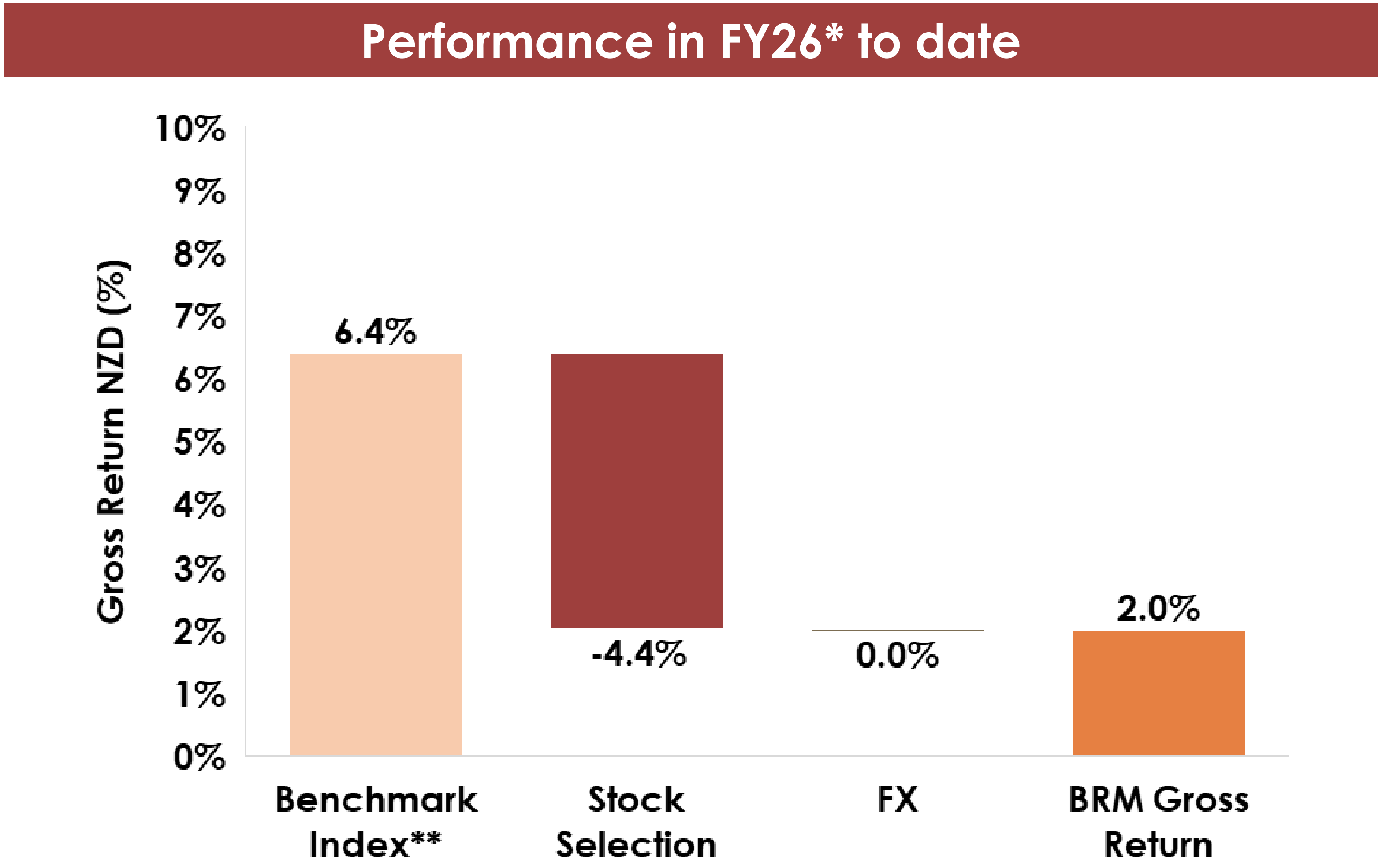
A balanced blend of companies



Target weights as at 30 September 2025

CAR	CARSALES
OML	OOH!MEDIA
REA	REA GROUP
SEK	SEEK LTD
DMP	DOMINO'S
PWH	PWR HOLDINGS
ANZ	AUST AND NZ BANKING GROUP
AUB	AUB GROUP
CBA	COMMONWEALTH BANK OF AUSTRALIA
CCP	CREDIT CORP
MQG	MACQUARIE GROUP LTD
NAB	NATIONAL AUSTRALIA BANK
ANN	ANSELL
COH	COCHLEAR
CSL	CSL
RMD	RESMED
JHX	JAMES HARDIE
BXB	BRAMBLES
JLG	JOHNS LYNG GROUP
MGH	MAAS GROUP
AD8	AUDINATE
FCL	FINEOS
NXT	NEXTDC
WTC	WISETECH
XRO	XERO

BRM up +2.0% for Q1 in FY26



*Period from 30/06/2025-30/09/2025
**ASX200 Index 70% hedged into NZ$; Includes preliminary data from Bloomberg

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Outlook: market valuations reflective of resilient economy

- Australia's economy remains resilient and unemployment is low – similar theme for the US
- Inflationary pressures temper expectations for further interest rate cuts in Australia
- Rebound in the ASX200 from the April lows reflects these improved conditions – earnings growth key to driving future share market gains
- Our portfolio companies are investing for growth & managing their capital allocation sensibly
- We have confidence in the earnings prospects of our high quality portfolio of growing companies

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THANK YOU

General Questions from Shareholders

(not relating to resolutions)

Annual Meeting

2025 Resolutions

Matters of Business

- Annual Report
- Resolutions:
  - Re-elect Fiona Oliver
  - Elect Dan Coman
  - Auditor remuneration

2025 Annual Meeting Resolutions

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

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Resolution 1

Re-election of Fiona Oliver

To re-elect Fiona Oliver as a Director of Barramundi Limited

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Resolution 2
Election of Dan Coman

To elect Dan Coman as a Director of Barramundi Limited

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Resolution 3
Auditor Remuneration

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

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Conclusion

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

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THANK YOU