



Barramundi
LANDING TOMORROW'S TROPHIES

ANNUAL MEETING OF SHAREHOLDERS

— 30 October 2024 —

Board of Directors



Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

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

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.

Corporate Governance

- ESG
- Climate Related Disclosure

2024 Overview

Net profit / (loss)	Dividend	NAV per share	Share price
\$28.1m (2023: \$38.3m)	5.88cps (2023: 5.52cps)	\$0.76 (2023: \$0.72)	\$0.69 (2023: \$0.71)
Total shareholder return*	Dividend #	Adjusted NAV return*	Share price (discount) to NAV^
+7.1% (2023: -1.1%)	+8.2% (2023: +7.5%)	14.5% (2023: 23.1%)	(7.9%) (2023: 1.4)

*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).

2024 Overview - Continued

Portfolio Performance

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	+14.5%	+5.7%	+12.4%
Gross Performance *	+17.4%	+7.9%	+15.1%
Benchmark Index^	+13.1%	+7.1%	+8.0%

*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.

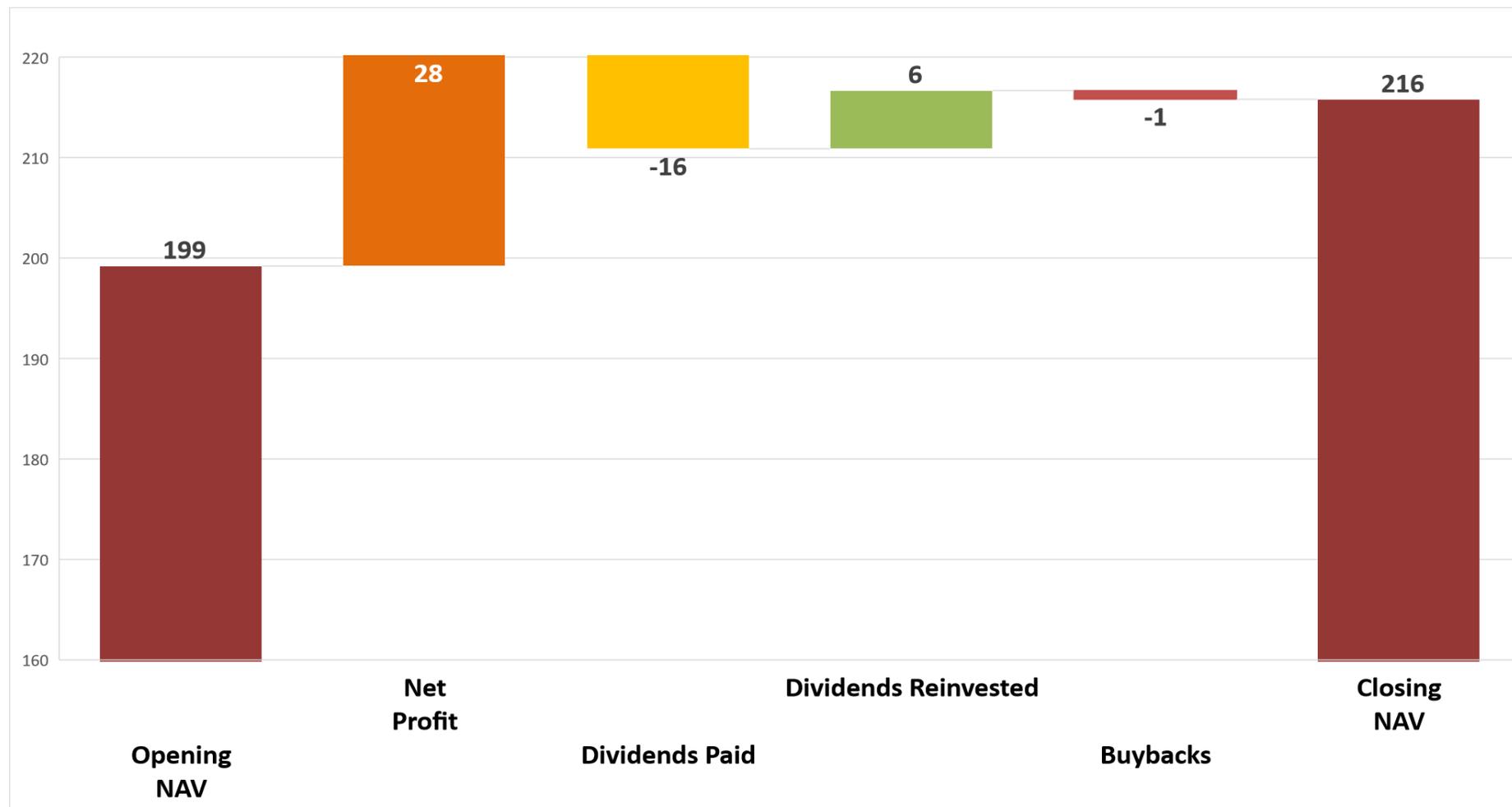
^S&P/ASX 200 Index (hedged 70% to NZD).

Earnings Per Share

Earnings Per Share	2024	2023	2022	2021	2020
Basic Earnings per Share (cents)	10.07	14.15	-13.99	24.82	6.44
Diluted Earnings Per Share (cents)	9.92	14.15	-13.99	23.43	6.42

Movements in Shareholders' Funds

12 Months to 30 June 2024 (\$m)



Quarter 1, FY2025

30 June – 30 September 2024	
Net Profit \$13.6m	NAV per share \$0.79
Adjusted NAV Return* +6.3%	Benchmark Index +8.0%
Share price \$0.67	Total shareholder return* -1.0%

*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.

WARRANTS

- Pro rata issue of circa 69.5m warrants 26 October 2023 to eligible shareholders
- Final exercise price \$0.63
- Exercise date 25 October 2024
- Over 60% exercised their warrants
- New shares to be issued 31 October 2024



Barramundi
LANDING TOMORROW'S TROPHIES

Manager's Review

— 30 October 2024 —

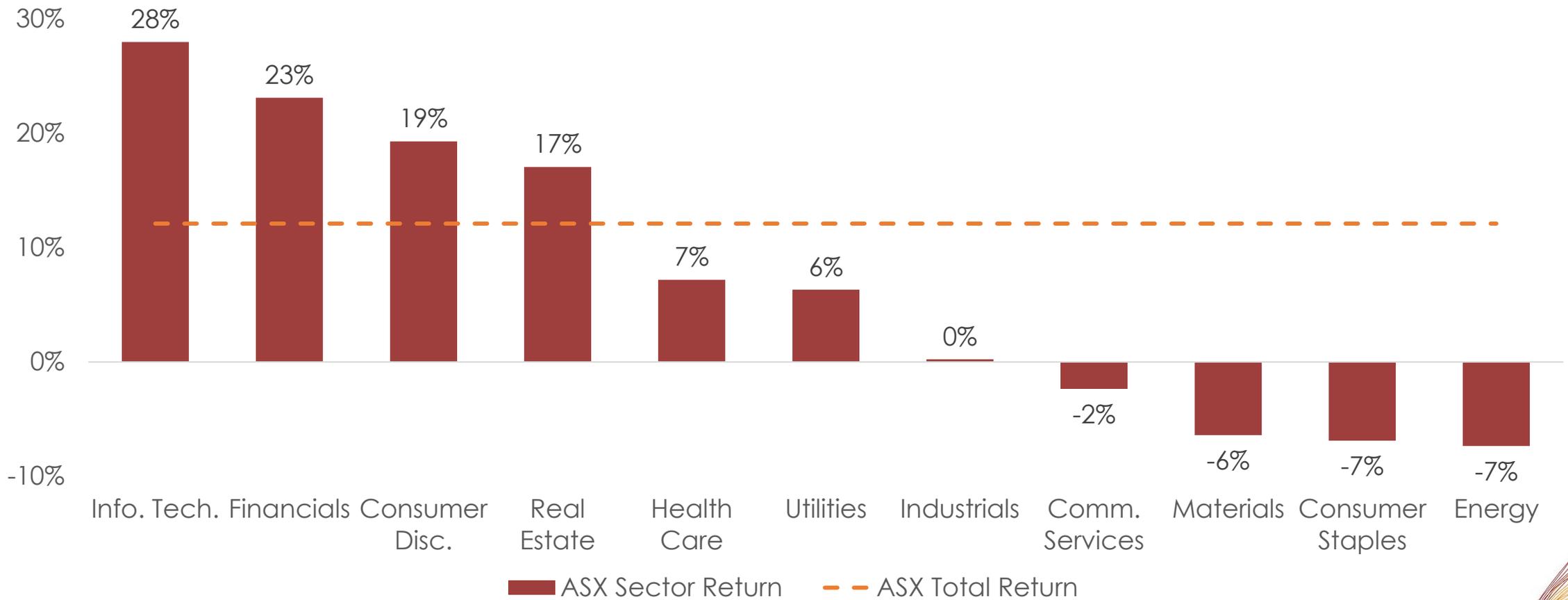
Stabilising interest rates supportive for equities in FY24

AU 10yr Govt Bond yield



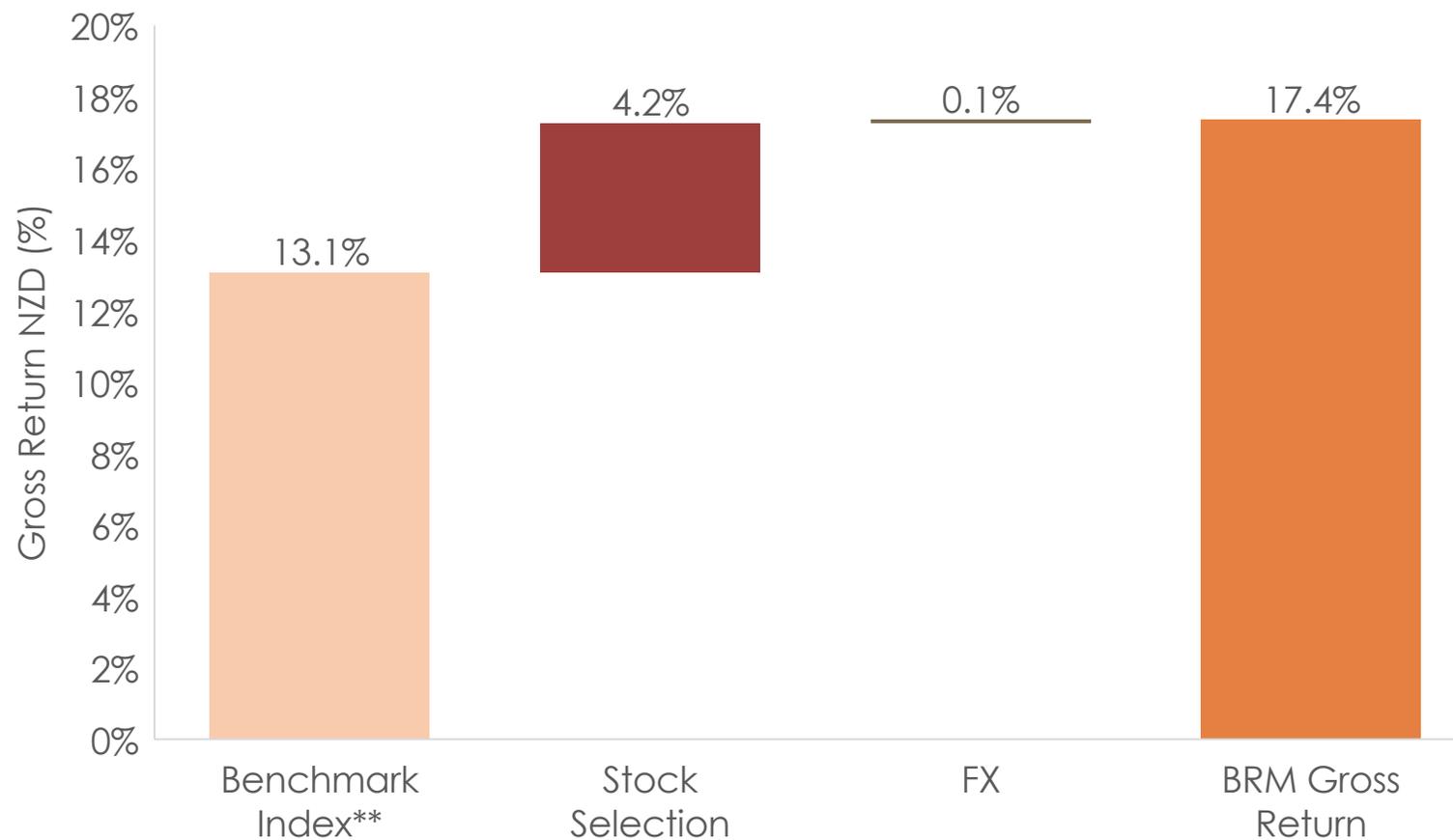
Information Technology has led the market higher

ASX 200 index rose 12% over the year to 30 June 2024



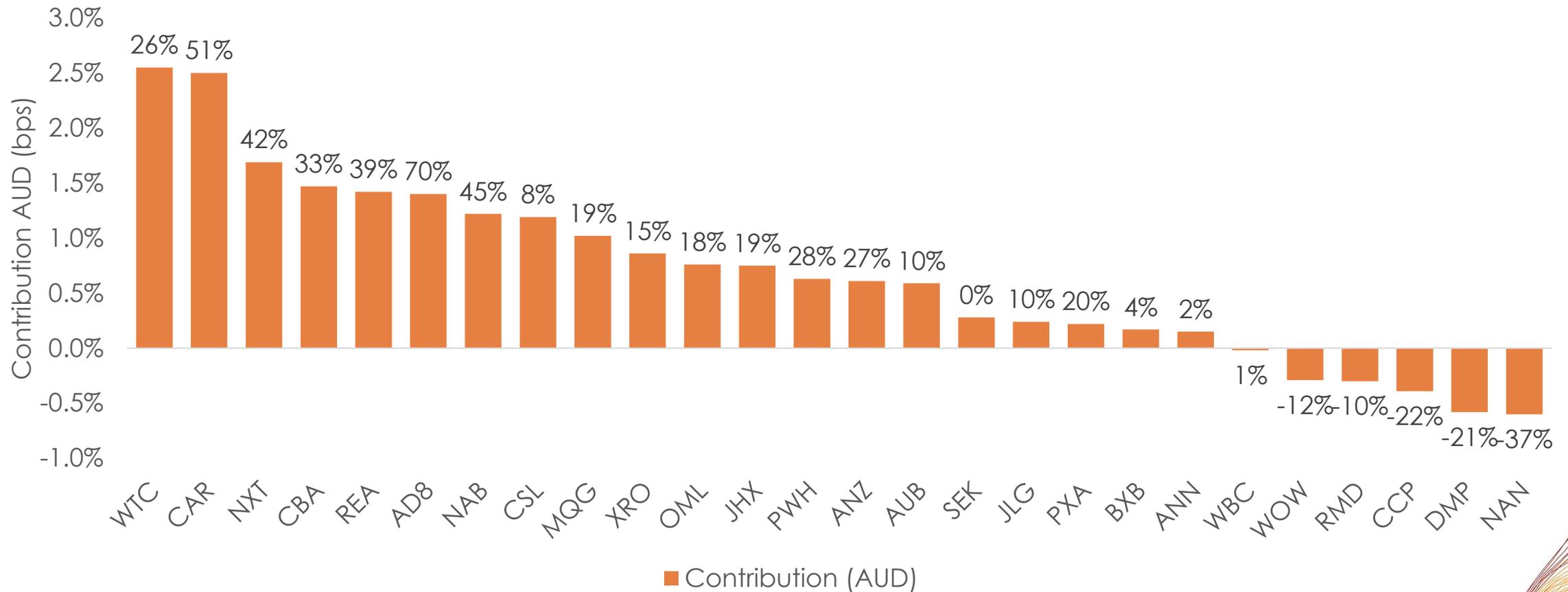
A strong year for Barramundi

Performance for FY24



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

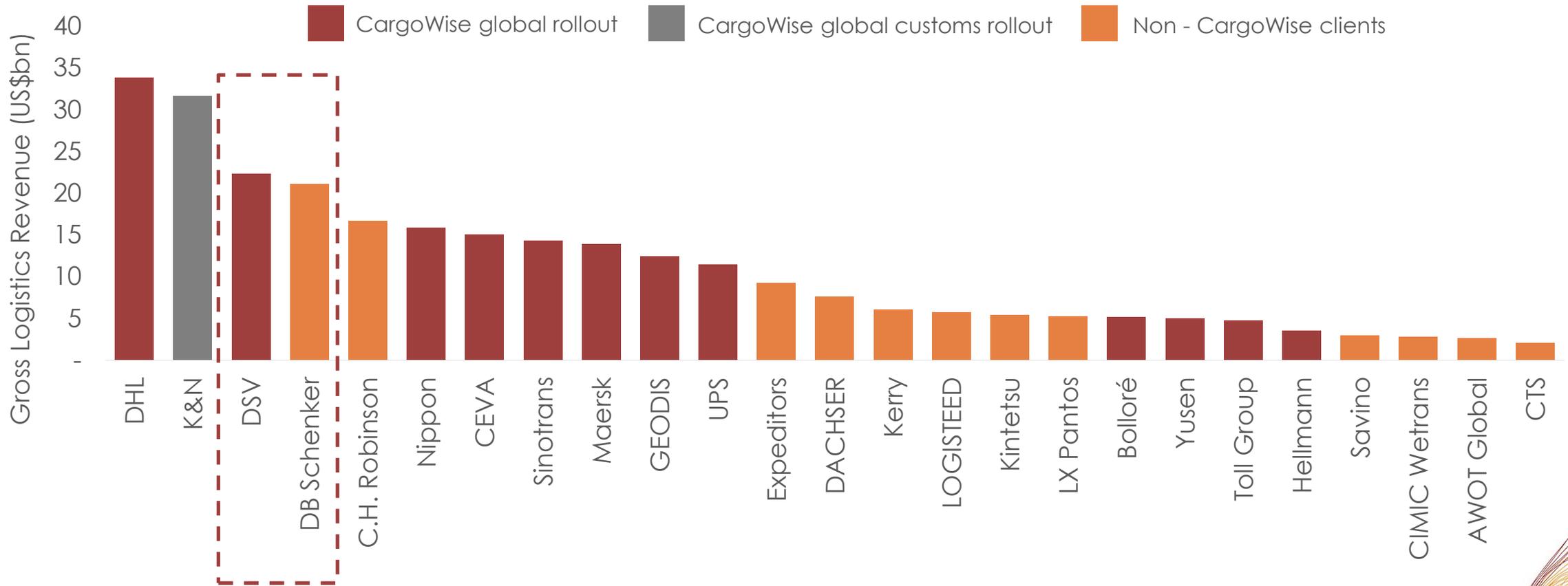
Portfolio company performance in FY2024



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

The 'Microsoft 365' for logistics

Majority of top 25 global logistics companies use Cargowise



Source: WiseTech, Barrenjoey

Supporting our companies in their growth ambitions

Investing in core
business



N E X T D C

>A\$2bn in equity
raisings

Acquisitions to
accelerate growth



A\$465m equity
raising



A\$200m equity
raising

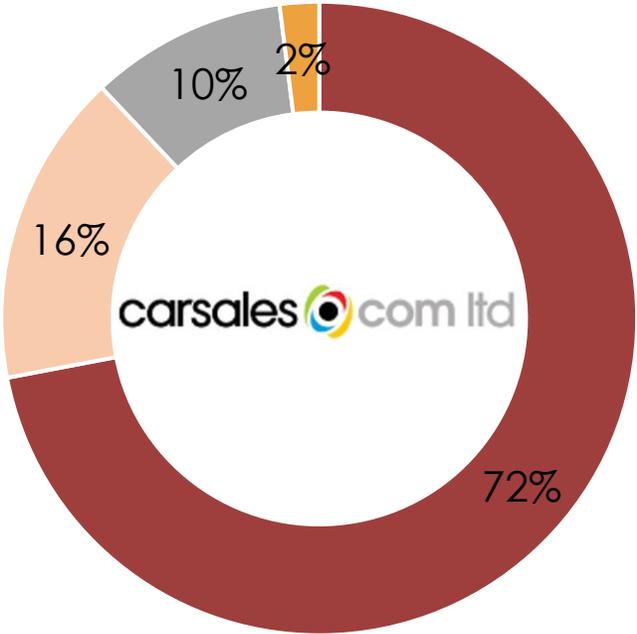


A\$70m equity raising

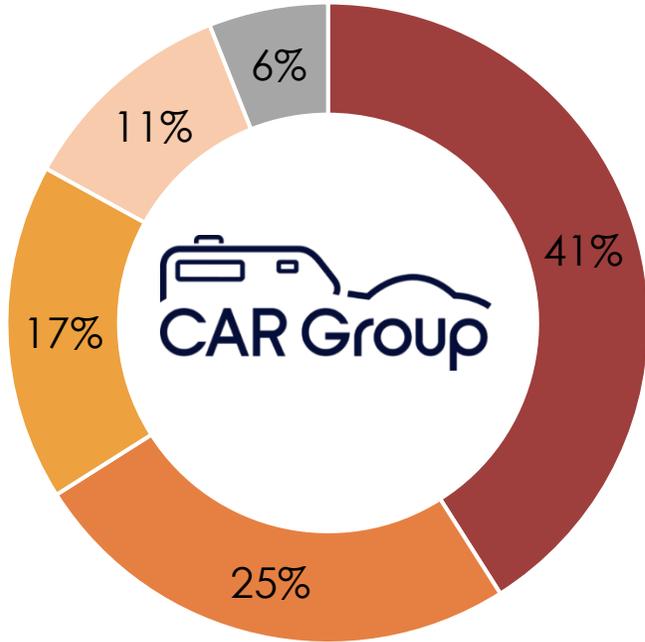


Disciplined & clear rationale for acquisition led growth

Australia North America Latin America Asia Investments



Revenue Split FY19



Revenue Split FY24

Growing pains: Not the end of a growth runway



De-stocking of pandemic inventory to weigh on FY25 growth



Benign weather. Insurer reduced allocation (underperformance), since resolved



Adding employee expertise and expanding manufacturing capacity ahead of anticipated contract wins



Portfolio management: FY2024 and FY2025 to date

Target weight changes (net)



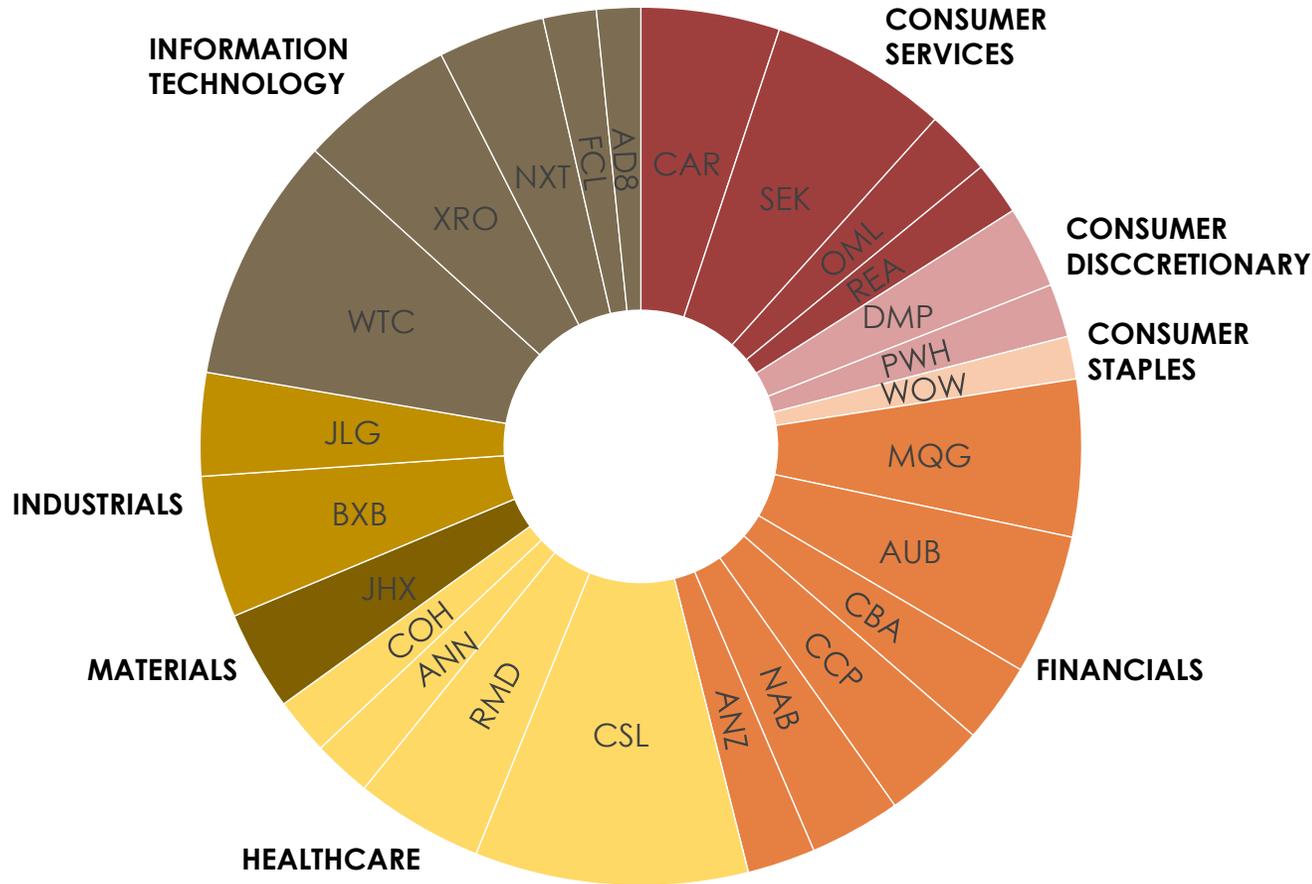
Commonwealth Bank



Smaller

Larger

A balanced blend of companies

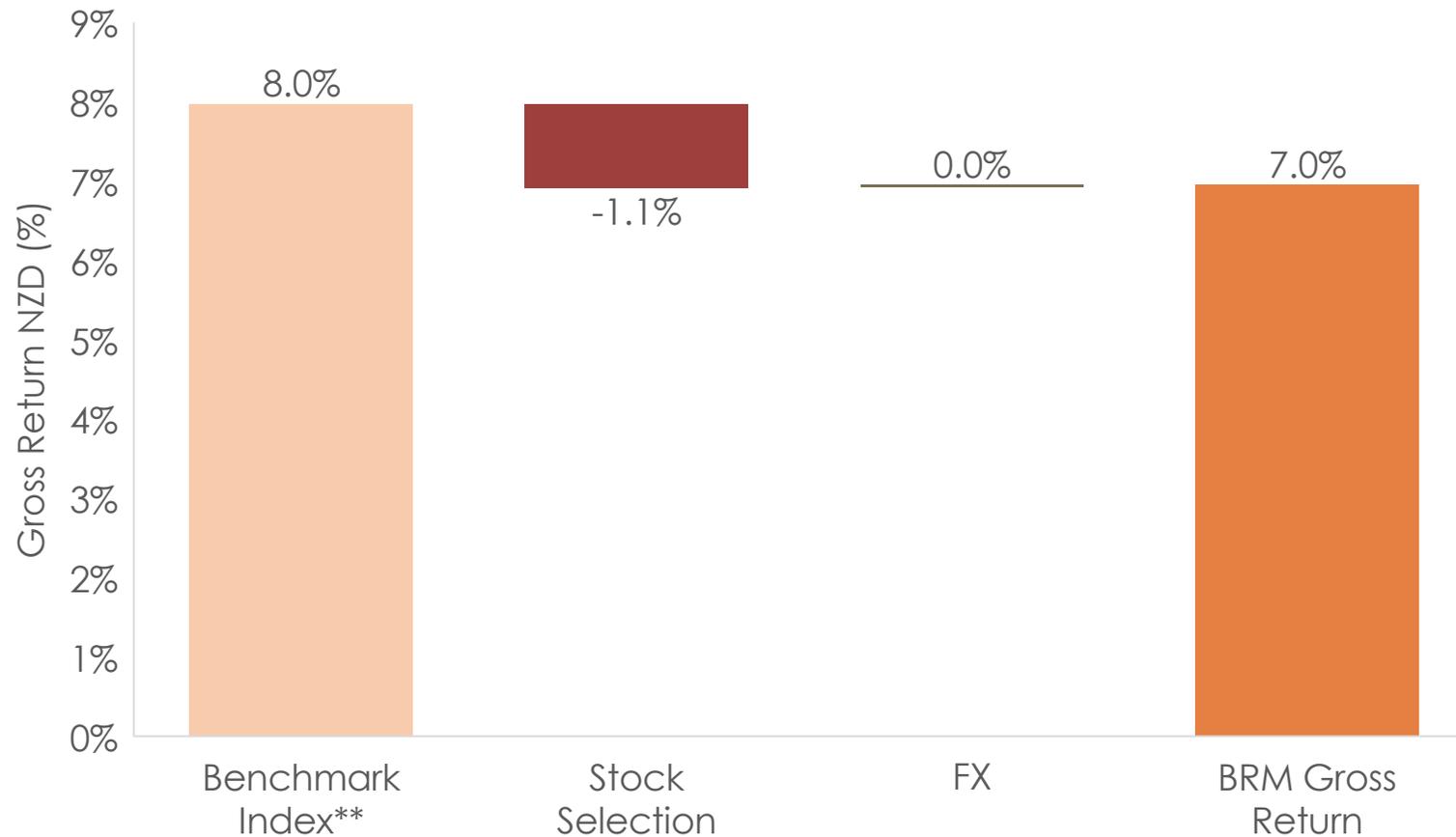


CAR	CARSALES
SEK	SEEK LTD
OML	OOHIMEDIA
REA	REA GROUP
DMP	DOMINO'S
PWH	PWR HOLDINGS
WOW	WOOLWORTHS
MQG	MACQUARIE GROUP LTD
AUB	AUB GROUP
CBA	COMMONWEALTH BANK OF AUSTRALIA
CCP	CREDIT CORP
NAB	NATIONAL AUSTRALIA BANK
ANZ	AUST AND NZ BANKING GROUP
CSL	CSL
RMD	RESMED
ANN	ANSELL
COH	COCHLEAR
JHX	JAMES HARDIE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

Target weights as at 30 September 2024

BRM up +7% for Q1 in 2025

Performance in FY25** to date



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

**Period from 30/06/2023-30/09/2023

Cautiously optimistic outlook

- China's renewed efforts in September to stimulate its economy likely benefits Australia
- Global interest rate cutting cycle has begun – mortgage rate relief on the horizon
- A resilient economy, helped by July '24 tax cuts are supportive for Australian consumers
- Our portfolio companies are methodically achieving their long-term growth ambitions
- We have confidence in the prospects of our high quality, growing portfolio of companies



Barramundi
LANDING TOMORROW'S TROPHIES

THANK YOU



General Questions from Shareholders

(not relating to resolutions)



Annual Meeting

2024 Resolutions

2024 Annual Meeting Resolutions

- Introduce and propose
- Questions
- Lodge your vote per the digital portal

Matters of Business

- Annual Report
- Resolutions:
 - Re-elect Carol Campbell
 - Re-elect David McClatchy
 - Auditor remuneration

Resolution 1
Re-election of Carol Campbell

*To re-elect Carol Campbell as a Director of Barramundi
Limited*



Resolution 2
Re-election of David McClatchy

To re-elect David McClatchy as a Director of Barramundi 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



Barramundi
LANDING TOMORROW'S TROPHIES

THANK YOU