

H1 2021 BUSINESS UPDATE

29 September 2021



About Barramundi Group



A top
barramundi
producer

Leading integrated and sustainable
aquaculture in Australasia



1,600

restaurants, hotels, and
retailers in selected
markets



Today, we produce
2,000 tonnes
across Australia,
Singapore, Brunei

Our ambition is to
grow to
75,000
tonnes production

H1 2021 Highlights

Production

- **Achieved a total biomass of 2,237 tonnage** between its Singapore and Australia operations.
- In addition to its vaccination program, the Group continues to further improve its operations across its husbandry practices, feeding regimes, and infrastructure.

Sales

- **Revenue growth of 17.9% YoY from S\$14.5 million in H1 2020 to S\$17.1 million in H1 2021**; this was driven primarily by **higher sales volume** in Australia, **improved selling prices** in Singapore.
- Fassler Gourmet saw sales revenue growth of 16.7% to S\$5.6 million, driven by **new customer acquisitions** and **strategic marketing partnerships**.
- Efforts to introduce barramundi as a premium whitefish in **China is yielding promising results**.

H1 2021 Highlights

Development

- Barramundi Group and WWF-Singapore have entered into a landmark partnership to improve farm operations towards the goal of the **adoption of Aquaculture Stewardship Council standard (ASC)**, adding to its BAP and GAP certifications.

Finance

- **Listing on Euronext Growth Oslo** in August 2021; raised approximately NOK 119.1 million through private placement.
- **All new funds raised will be directed towards growth strategies** that will allow the business to **scale in capacity and offerings**, making way for a transformation in the business.

Sales Update

- Revenue growth of 17.9% YoY from S\$14.5 million in H1 2020 to S\$17.1 million in H1 2021.
- **Singapore:** With the higher proportion of B2C sales compared to B2B resulting from COVID-19 restrictions, average ASP of S\$15.55 was higher for the six-month period (vs. S\$14.28 in H1 2020).
- **Australia:** 6-month average ASP increased to S\$10.15 from S\$10.10 in the same period last year. Sales tonnage grew from 650 tonnes in H1 2020 to 843 tonnes in H1 2021. **Demand from customers continued to be strong**, limited only by the tonnage available for harvest in order not to compromise production fish growth for future years.
- **China:** We continue to build the market in China; **pushed our products via China's largest B2C e-commerce platform TMall** in May 2021.

Barramundi Revenue	H1 2020	H1 2021
Australia (S\$M)	6.6	8.5
Singapore (S\$M)	2.5	2.5

H1 2020 ASP (S\$/kg)	H1 2020	H1 2021
Australia	10.10	10.15
Singapore	14.28	15.55

Production Update

- Achieved **total biomass of 2,237 tonnes** across Australia and Singapore.
- The Group achieved a **sales tonnage of 1,005 tonnes**, corresponding to an increase of 22% compared to H1 2020.
- The Group continues to **improve its operations** across its husbandry practices, feeding regimes, and infrastructure.

Sales tonnage (tonnes)	H1 2020	H1 2021
Australia	650	843
Singapore	173	162

Subsidiaries Update

- **Fassler Gourmet** saw an organic revenue growth of 16.7% YoY from S\$4.8 million in H1 2020 to S\$5.6 million in H1 2021, due to new customer acquisitions, as well as strategic sales and marketing partnerships.
- **UVAXX** has embarked on a number of research and development with local partners, e.g. Working with Singapore's Agency for Science, Technology and Research (A*Star) to develop a vaccine against the scale drop disease virus in barramundi.



Working towards ASC certification



- Landmark partnership with WWF-Singapore with the view to add the **Aquaculture Stewardship Council (ASC)** standard to our accolades in due course.
- Upon successful attainment of the ASC standard, Barramundi Group could be the **first** aquaculture player to be ASC certified in Singapore and one of the first in Asia.
- Broad-based recognition that this is key to **raising responsible seafood production standards** in Singapore.

- **WWF-Singapore** will be the key enabler for our efforts towards earning ASC certification.



WWF-Singapore's role:

- ☐ Provide advice and guidance on improvement work plan for farm sites.
- ☐ Identify milestones to address gaps between current practices and ASC standard.
- ☐ Ensure transparent tracking of the farm's performance.

Brunei operations

- Brunei operations to play a key role in its upcoming business performance.
- When fully operational, Barramundi Group's farm will be the largest sea farm for barramundi in the country.
 - ✓ 10-hectare sea nursery at Pelumpong can produce 920,000 of 250gram fish per year.
 - ✓ 100-hectare grow-out site at Pelong can produce 3,000 tonnes of barramundi per year.
 - ✓ 6,613-hectare grow-out site at Nankivell can produce 40,000 tonnes of barramundi per year.
- Barramundi Group expects to harvest the first 700g fish in Brunei at the end of 2021.



Brunei operations – Land Nursery development update

- Refurbishment and modernization of land nursery site completed by December'20 for the installation of Billund Aquaculture's RAS system which was completed in March'21 for testing and commissioning.
- Located on a 0.5-hectare site equipped with office space, warehouse, workshop and a nursery building which was extended to accommodate the RAS system.
- RAS system designed for 300 KG feed / day and 99% recirculation of process water.
- Execution and delivery of project amid ongoing pandemic demonstrating enduring commitment of the company.



Brunei operations – Sea Nursery development update

- Deployment of 28 units of sea cages in various sizes. The sea cages are equipped with floating amenities on a 10-hectare aquaculture sea lease within Brunei Bay.
- For this part of the project, the Group decided to work with local contractors for the assembly and deployment of the facilities as this was an opportunity to contribute to the local community. There was significant upskilling for local contractors due to the nature and scale of this sea nursery, which is unique in Brunei.



Background and material for reference



Strong industry and investment support

- Successfully **listed on Euronext Growth Oslo** on 12 August 2021.
- Raised approximately **NOK 119.1 million** from the private placement prior to listing.
- **Strong demand** from European and Asian investors deeply entrenched within the aquaculture industry.

Top 20 Shareholders (As of 27 September 2021)

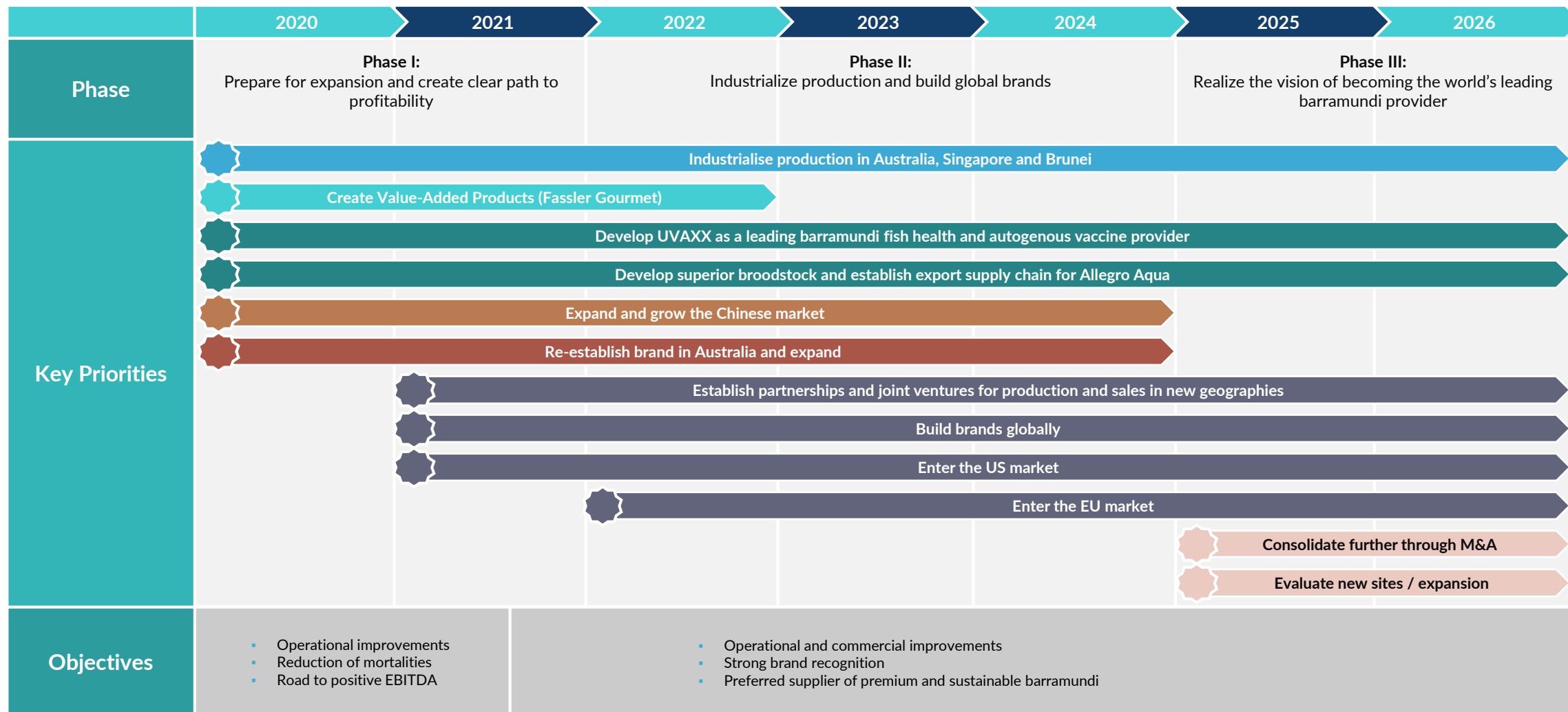
Name	Holdings	Stake
Warif Holdings Limited	4,369,668	10.82%
Barramundi Asia Holdings Pte. Ltd.	4,209,720	10.43%
Brown Brothers Harriman & Co.	3,449,840	8.55%
Citibank, N.A.	3,333,333	8.26%
Commonwealth Harvests Pte. Ltd.	2,886,707	7.15%
Far East Ventures Pte. Ltd.	1,964,643	4.87%
Southern Capital Management Limited	1,927,776	4.78%
Skandinaviska Enskilda Banken AB	1,737,464	4.30%
Swedbank AB	1,500,000	3.72%
Louis Dreyfus Company Asia Pte Ltd	1,480,000	3.67%
BNP Paribas Securities Services	1,398,545	3.46%
The Bank of New York Mellon	935,172	2.32%
The Bank of New York Mellon SA/NV	918,150	2.27%
Deutsche Bank Aktiengesellschaft	888,889	2.20%
Nordnet Bank AB	803,019	1.99%
Sjöberg, Tristan Nenne	605,315	1.50%
Johannes Cornelis Antonius Den Bieman	549,597	1.36%
Barramundi Group Holdings Pte. Ltd.	531,699	1.32%
Chlorophil SA	461,538	1.14%
Brown Brothers Harriman & Co.	460,255	1.14%

Our vision



To become the global leader of sustainably and responsibly farmed barramundi by producing great tasting, premium fish endorsed by top chefs around the world while safeguarding the world's oceans and environmental resources.

Indicative roadmap to achieve 2026 strategic goals



Q&A session



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