

Q3 2021 BUSINESS UPDATE

November 29th, 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

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.

Strategic themes to our 2026 ambition



Q3 2021 Highlights



Industrialising Production

On track to meet 2026 goals

- Vincent Erenst as COO
- Improved animal health and growth
- Completion of Brunei nursery facilities
- New lease at St. John's Island
- Investment in Aquaculture Service Vessel
- Strong government endorsement



Strengthening Market Positioning

Strong boots on the ground to drive market share growth

- Strong B2B momentum
- Strategic partnership with Shopee and Fassler Gourmet
- New value-added products
- Making inroads in China



Developing Sustainable Ecosystem

Continued focus on sustainable initiatives

- Partnership progressing with WWF
- New UVAXX lab underway in Brunei

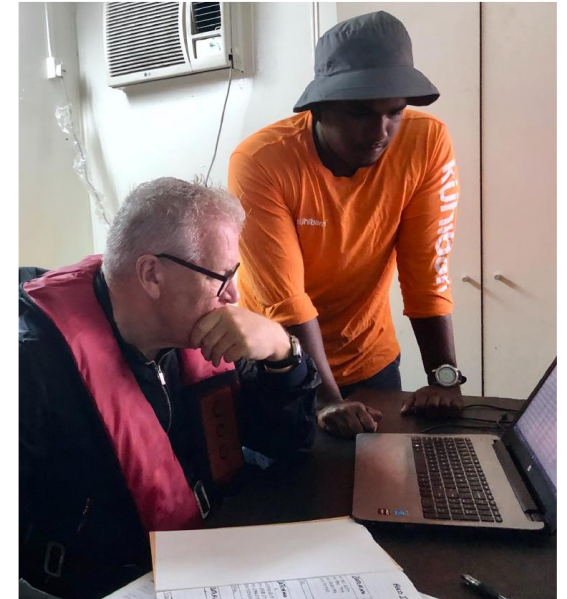
1 INDUSTRIALISING PRODUCTION

Vincent Erenst joins the team



Welcomed industry veteran **Vincent Erenst** to the role of Chief Operating Officer of Production

Close to four decades of experience in the aquaculture sector, includes **MOWI ASA / Marine Harvest Group, Avramar**



Vincent is currently working closely across **strategic planning, farming, processing, and improvements to survival and feed conversion rates**

Improved Animal Health and Growth

New husbandry and feed protocols already showing **positive results in growth and survivals**



Australia biological growth
on model

Singapore biological growth
above model



Completion of Brunei nursery facilities



Status: **Completed**

✓ Completion of RAS system; hatchery and nursery are **fully operational**

✓ Pilot plant designed to produce a total of **5,000 kg of barramundi fingerlings** per batch

✓ Second sea transfer **completed in Q3**



Key Facts

Largest barramundi ocean farm in Brunei

Sea Nursery

Pelumpang: 10-hectare produce 920,000 of 250gram fish; per year

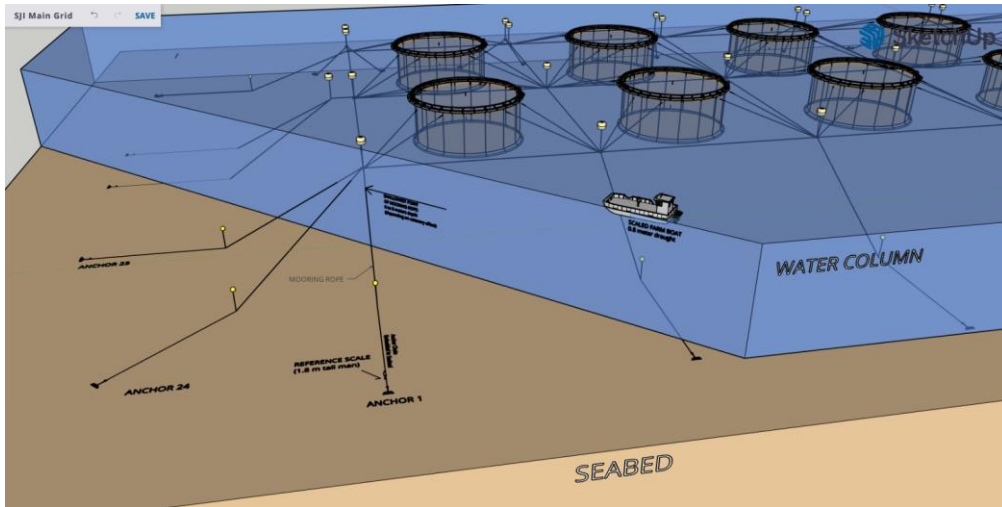
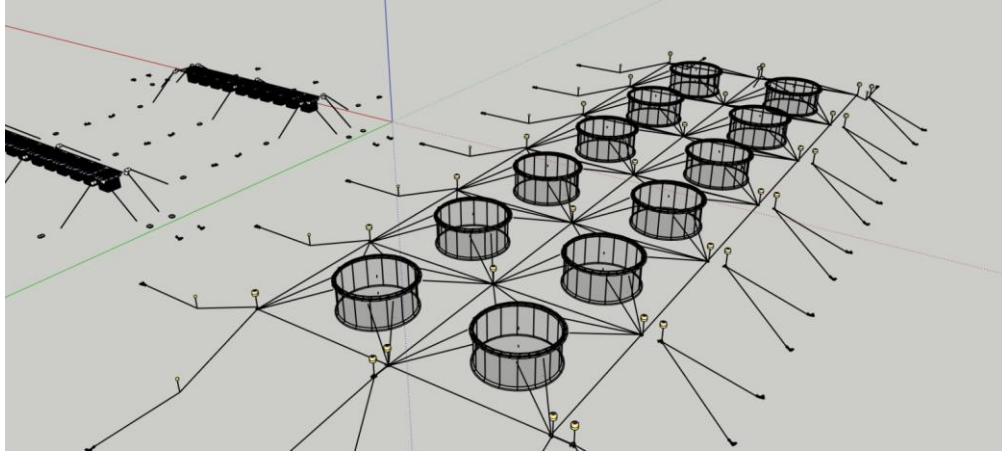
Grow-out sites

Pelong: 100-hectare; plan to produce 3,000 tonnes per year by 2026

Nankivell: 6,613-hectare; future production site

State-of-the-art RAS system

New lease at St. John's Island



Status: On track



Bathymetric & hydrodynamic studies completed



Environmental surveys and assessments completed

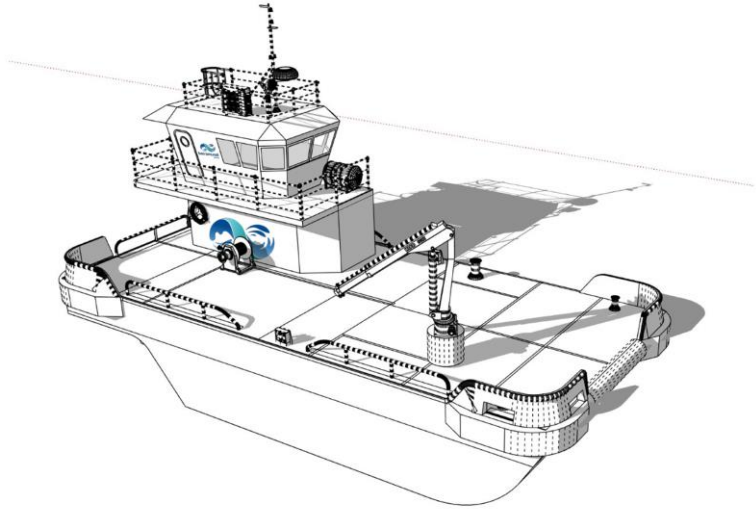


Blue groups engagement exercise completed in September with positive outcomes



Expecting farm license approval by early 2022

Investment in Aquaculture Service Vessel



Status: **On track**



In time for the new lease and to **support all three sites**



High displacement capacity to **cater to 2026 volumes and beyond**



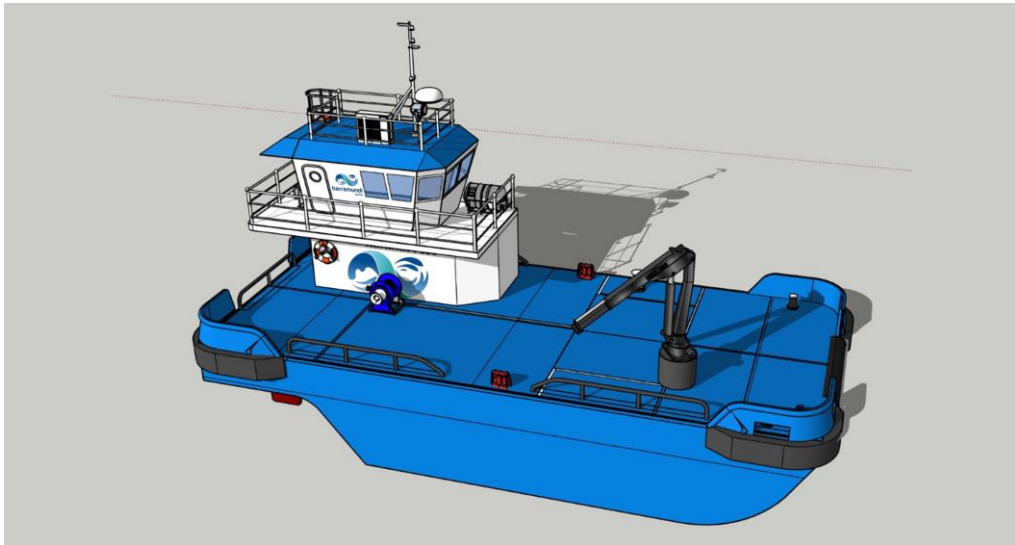
Multi-purpose vessel for towing, harvesting, pen deployment



On track for sea trials and delivery slated for **May 2022**



Future proofed, top-of-the-line, bespoke design



Strong government endorsement



Ongoing government engagement and collaborations

- ✓ Hosted a visit for **Singapore's Minister for Sustainability and the Environment** at our new nursery extension on St. John's Island
- ✓ Advanced discussions with the **Australian government** on capacity expansion opportunities



Favorable trade partnership signed between China and Brunei, which will accelerate the commercialisation of the Brunei farm

2 STRENGTHENING MARKET POSITIONING

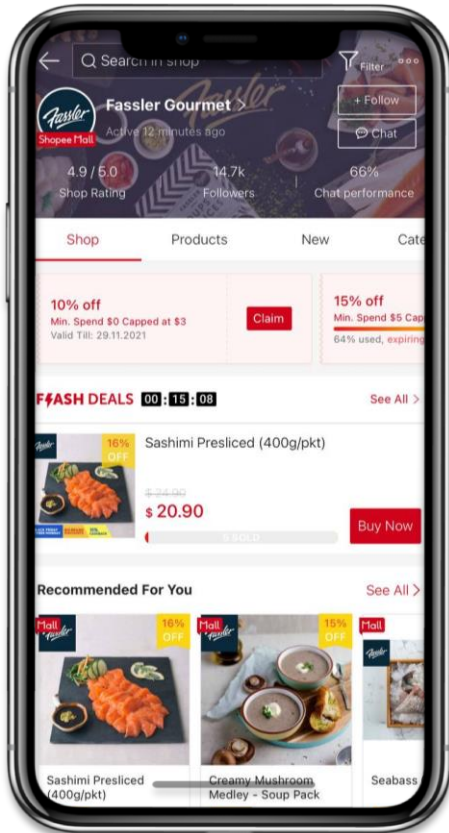
Strong B2B momentum



Strategic partnership: Shopee and Fassler Gourmet



Largest
e-commerce player in
Southeast Asia

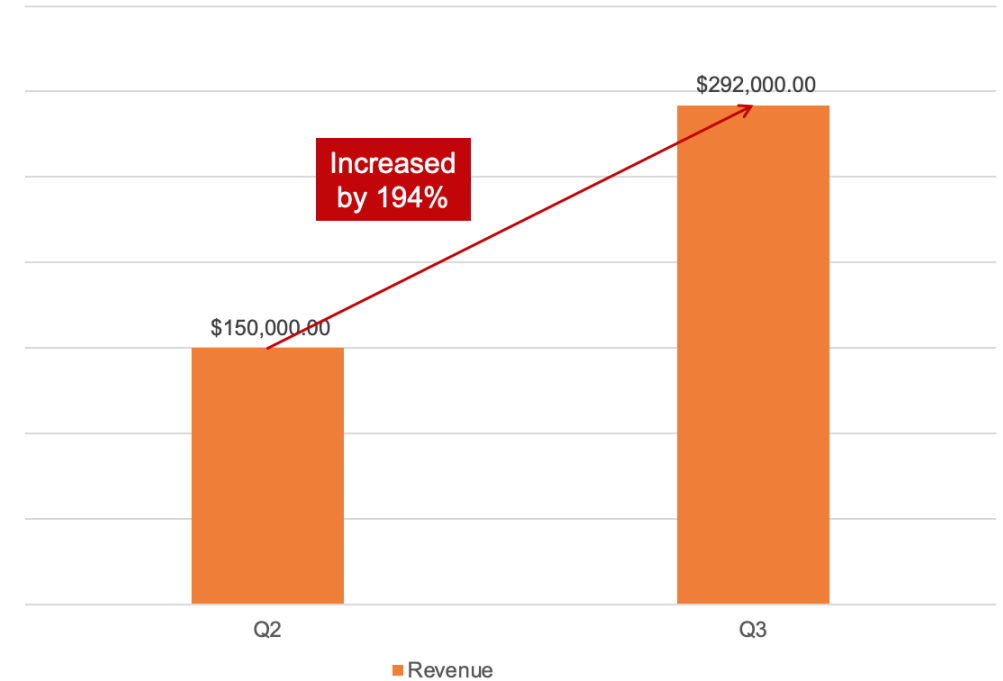


Driving strong sales growth in
Q3'21

Online shop products up by
194% on Q2

Listed in the top 3 meat and
seafood brands

Fassler's Revenue on Shopee



New value-added products launched



❖ **Collagen and Fish Maw soups** are new value-added products launched

🐟 Part of the Group's plan to valorise the entire fish

💡 Product development for additional value products underway

Making inroads in China



Our products are now listed in all **City Shop** outlets in Shanghai



Joint B2B marketing event with Austrade in China, featuring a Chef's Table tasting event promoting Australian produce



High visibility and engagement with key executives from Shanghai's HORECA sector



Exhibited at FHC 2021, and held key engagement sessions with up-and-coming chefs



Coles #TogetherToZero campaign



Deepened partnership with Coles to support their ambition to be Australia's number one sustainable food retailer



Featured as a **sustainability partner** in Coles' latest #TogetherToZero campaign



Showcased a synergy in values for responsible sourcing

Coles #TogetherToZero campaign video



3 DEVELOPING SUSTAINABLE ECOSYSTEM


Partnership progressing with WWF



*“Sustainable aquaculture will take a step forward,”
heralded by The Straits Times on Barramundi Group’s
latest tie-up with WWF-Singapore*



 **Landmark partnership with WWF-Singapore to add the Aquaculture Stewardship Council (ASC) certification**

 **Aquaculture improvement programme is on track to commence in Q1 2022**

 **Working team has commenced the initial farm visit and pre-gap analysis audit**



S'pore fish farm aims high for sustainability with WWF partnership

Rosalind Ang

Sustainable aquaculture will take a step forward as local farm Barramundi Group enters a landmark partnership with the World Wide Fund for Nature (WWF) Singapore to increase responsible seafood production in Singapore.

WWF-Singapore will provide guidance for the implementation of the aquaculture improvement work plan and mark out milestones for Barramundi Group to reach the Aquaculture Stewardship Council (ASC) certification. The ASC certification is awarded to farms that are independently assessed and certified as being environmentally and socially responsible when farming seafood.

The execution and delivery of the project will take place at the new "grow-out" site between Lazarus and St John's islands, as well as at Barramundi Group's deep-sea fish farm in the southern Singapore Strait.

The latest update from Barramundi Group comes amid an ongoing study commissioned by the authorities to look into the possibility of scaling up commercial fish farming in Singapore's southern waters. The bulk of Singapore's 100 licensed sea-based fish farm sites are in the Johor Strait.

The study, which is expected to be completed by the end of this year, includes assessing the level of fish production that the waters can support without impacting the site conditions. The Straits Times reported earlier this year.

A similar study commissioned by the Singapore Food Agency (SFA) in 2018 for the Johor Strait had shown that certain sites in the northern waters were nearing maximum production levels.

The study concluded that with the implementation of certain management measures, the aquaculture zones could see increased production levels.

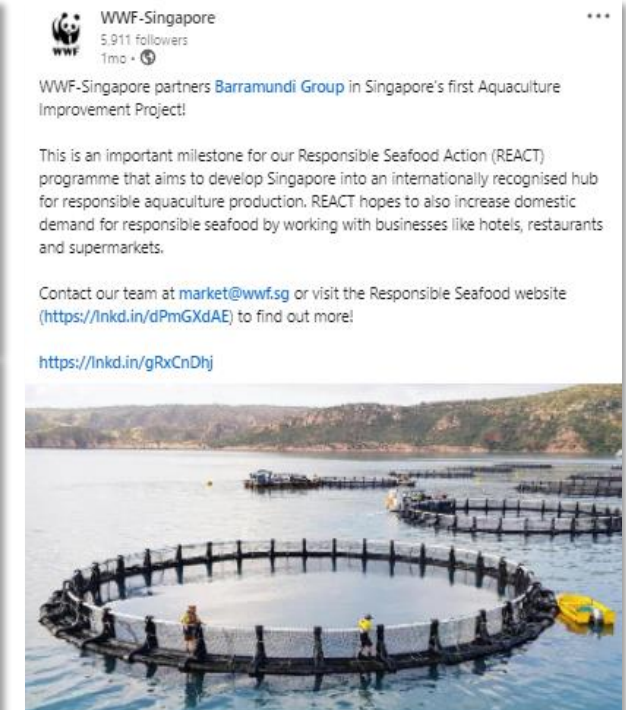
But production above maximum levels could result in poorer water quality and impact farm productivity. Sustainable farming systems were then targeted to be adopted in the southern waters, said SFA in March.

Mr Andreas von Scholten, chief executive of Barramundi Group, said: "Our partnership with WWF-Singapore is only the beginning of a long-term relationship that could accelerate Singapore's journey to raising responsible seafood consumption."

Mr R. Raghunathan, CEO of WWF-Singapore, said the collaboration is "an important step forward to increasing the domestic supply of responsible seafood - supporting both the Green Plan 2030 and the 30 by 30 goal".

"It is also a critical milestone for our Responsible Seafood Action programme, which aims to help Singapore develop into an internationally recognised hub for responsible aquaculture production, while encouraging responsible seafood consumption by engaging stakeholders across the seafood value chain."

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New UVAXX diagnostic lab underway in Brunei



Operational by H2 2022



Enables fish health experts on the ground to facilitate **real-time, in-situ diagnostics and monitoring** for Brunei operations



Supports wider aquaculture industry with diagnostic services and autogenous vaccines



Q&A session

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