



Full Year 2021 Financial Results and Business Update Presentation

BARRAMUNDI GROUP
29/04/2022



About Barramundi Group



A top
barramundi
producer

Leading integrated and sustainable
aquaculture in Australasia



1,600

restaurants, hotels, and
retailers in selected
markets

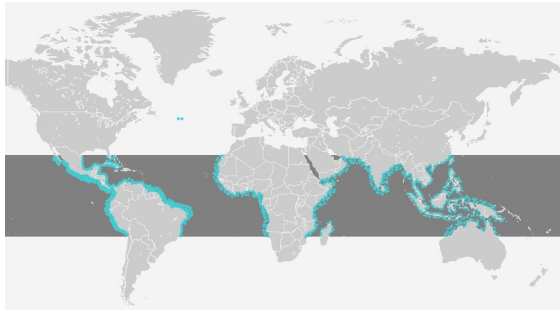


Today, we produce
2,000 tonnes
across Australia,
Singapore, Brunei

Our ambition is to
grow to
75,000
tonnes production

Why Ocean Barramundi?

Barramundi has the potential to become the Salmon Of The Tropics due to its unique attributes



Potential

Untapped tropical range

A tropical fish species that complements existing cold water species, while **setting itself apart in the farmed fish landscape**



Scalability

Suited for aquaculture

A **highly productive, fast-growing** and **robust** species that is well-suited to large-scale aquaculture due, in particular, to its high fecundity and attractive harvestable yields



Versatility

Cuisine-friendly

Clean-tasting and delicate texture, it is well-loved by both chefs and consumers. It is **versatile and easy to prepare**, and is perfect for any cuisine and recipe



Responsible

Ethical consumption

We raise our barramundi sustainably with a focus on the environment and safe nutrition so that we can **conserve our marine resources** for future generations

2021 Profit & Loss

- **Revenue increased by 15%** driven by increase in WFE harvest volume from 1837T to 1951T and better selling prices achieved from higher proportion of sales to B2C customers in Singapore and increase in selling prices to food service customers in Australia.
- **31% improvement in operating EBITDA** from -\$9.2m to -\$6.3m due to uptake in sales revenue and continued control in costs.
- **Non-operating costs in 2021 of \$8.3m** consists of:
 - New farms costs (Australia & Brunei) \$1.4m
 - Write-off related to Semakau nursery \$2.8m
 - Impairment of goodwill for investment in SG sub. \$2.5m
 - IPO/ESOS/Unrealized exchange loss \$1.6m
 - Note that out of the \$8.3m non-operating costs, new farms costs and IPO costs totaling \$2m have a cash impact.

In SGD thousands	2021	2020		
Revenue	\$32,701	\$28,364	+	15%
Operating EBITDA	(\$6,350)	(\$9,240)	+	31%
Add/(Less) : Non-operating costs	(\$8,326)	\$1,656		
Group EBITDA	(\$14,676)	(\$7,584)		
Depreciation and amortization	(\$4,545)	(\$3,759)		
Group EBIT (before fair value adjustment)	(\$19,221)	(\$11,343)		

***Alternative performance measures**

Barramundi Group Ltd discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are commonly used by analysts, investors and other stakeholders to evaluate the performance of the company and its businesses. The measures are provided to give an enhanced insight into the operations of the company and its businesses.

***Operating EBITDA and/or Operational EBITDA** is net profit/(loss) before amortization and depreciation expenses, finance costs, provision for income taxes, excluding new sites and one-off non-operational costs.

2021 Balance Sheet

- **Investing for growth with \$8m on capex spending**
 - \$2.4m new farm being built at new site in Singapore at St John's Island
 - \$4.1m new land and sea nurseries built in Brunei with fish being stocked
 - \$1.5m replacement nets and PPE in Australia to improve husbandry practices and efficiencies.
- **Joint vaccine field trial with a major multinational pharmaceutical** that could lead to the registration of a vaccine to counteract the mortalities at sea for a viral pathogen which reduced the biological assets value in the Singapore farm in 2021.
- **Liabilities from convertible loans and redeemable preference shares cleared** prior to the listing in August 2021.
- **Successful listing on Euronext Growth Oslo in August 2021 raised \$18.3m (NOK119m)** to fund current operating businesses.

In SGD thousands	2021	2020
Fixed assets	25,933	24,916
Intangible assets	11,175	14,240
Deferred tax assets	2,091	2,604
Other assets	-	330
Biological assets	20,468	22,933
Inventory	3,512	1,966
Trade and other receivables	7,201	6,408
Cash and cash equivalents	28,482	29,327
Total assets	98,862	102,725
Equity and reserves	51,526	29,847
Deferred capital grants	4,985	5,372
Deferred tax liabilities	3,424	3,958
Long term debt	22,448	24,946
Short term debt	6,630	17,411
Trade and other payables	9,849	21,191
Total equity and liabilities	98,862	102,725

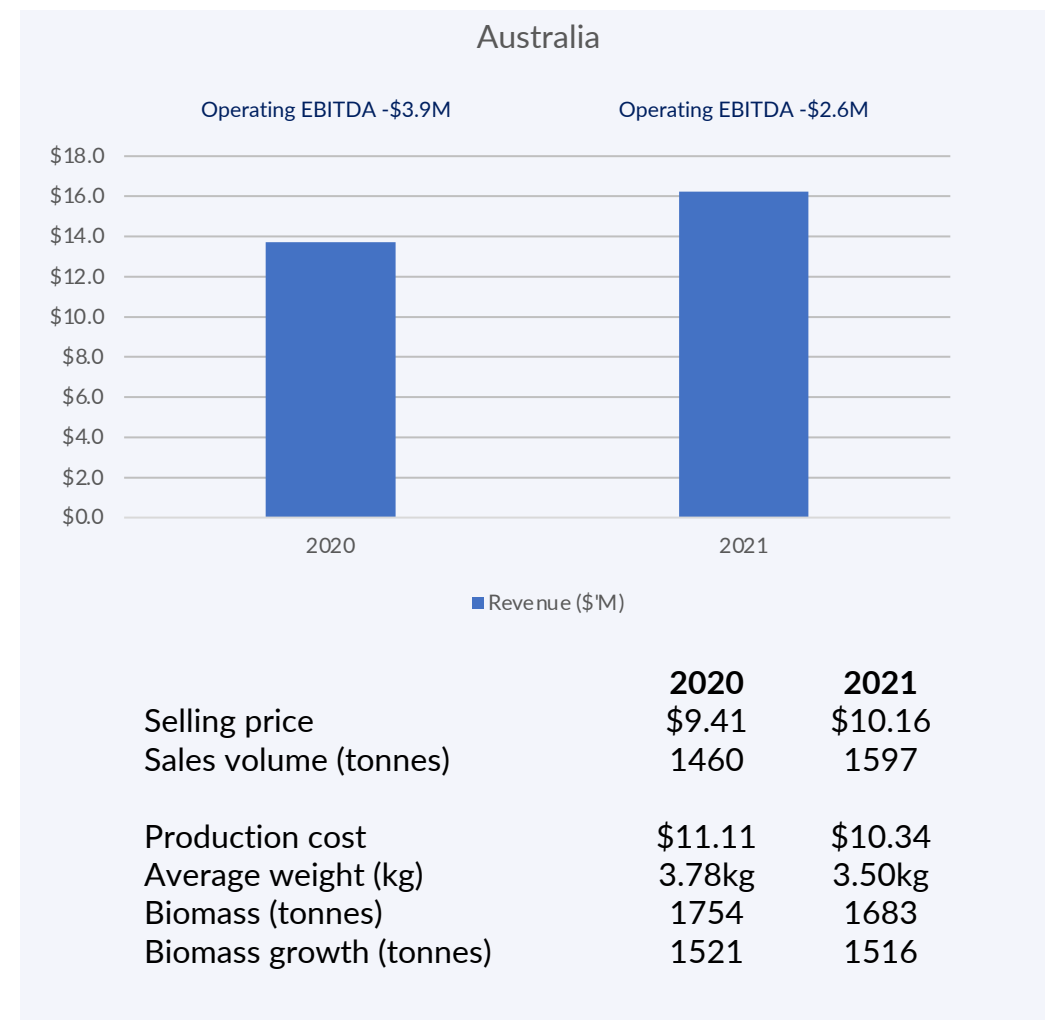
2021 Cash Flow Statement

- **Significant investment for growth** with \$8m capex spending in Singapore, Australia and Brunei farms.
- **\$16m net proceeds from successful listing** in August 2021.

In SGD thousands	2021	2020
Net cash from operating activities	(\$11,994)	(\$8,520)
Acquisition of subsidiaries	\$0	(\$3,637)
Investment in property, plant and equipment	(\$8,033)	(\$3,626)
Net cash from investing activities	(\$8,033)	(\$7,263)
Net proceeds from issuance of shares	\$16,002	(\$105)
Net borrowings	\$1,967	\$22,735
External capital contribution to subsidiary	\$1,020	\$366
Cash from financing activities	\$18,988	\$22,996
Net increase in cash and cash equivalents	(\$1,039)	\$7,213
Effect of foreign exchange rate changes	\$194	\$70
Cash and cash equivalents at beginning of year	\$29,327	\$22,044
Cash and cash equivalents at end of year	\$28,482	\$29,327

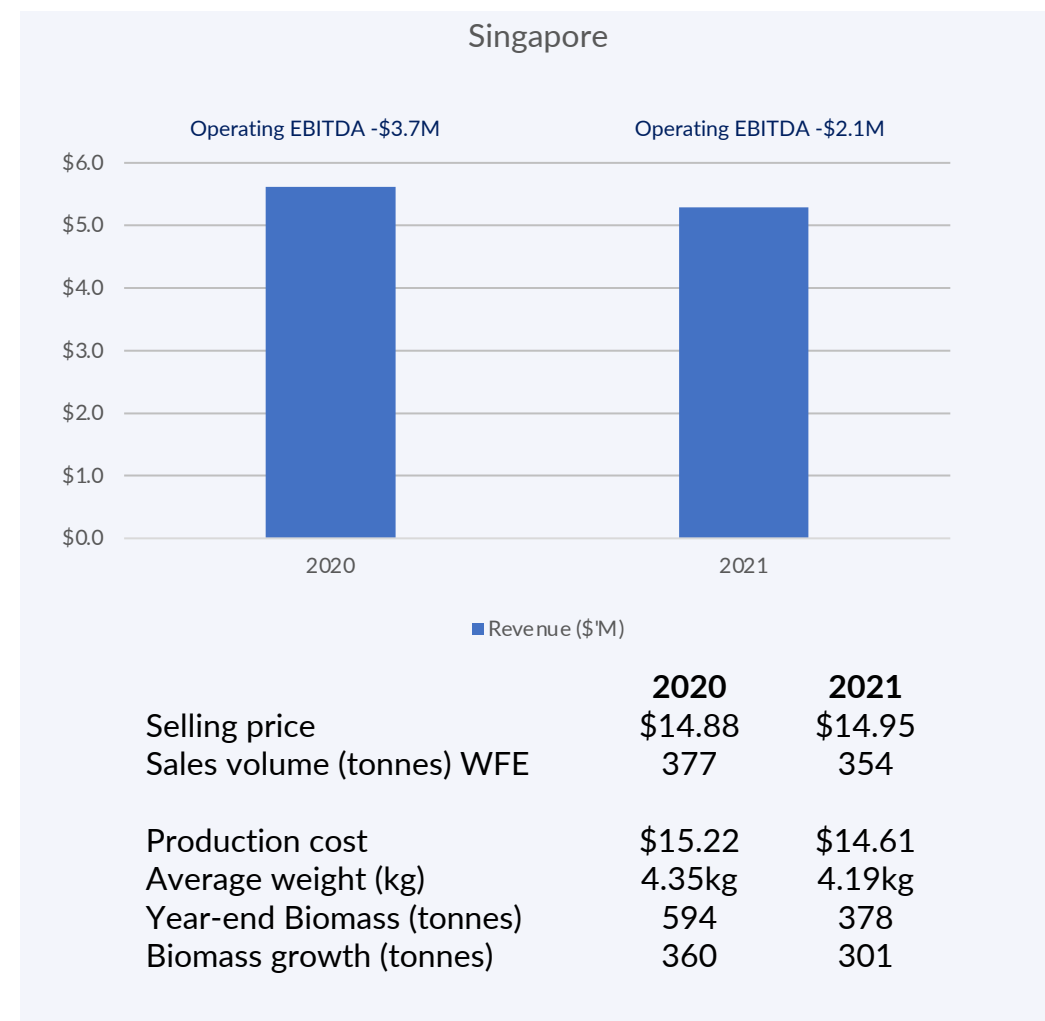
2021 Operating Highlights - Australia

- **Strong top line growth with 18% increase** achieving \$16m in revenue in 2021.
- **Increase in revenue and selling prices driven by continuing strong demand from both food service customers and Coles** (one of two largest supermarket chains in Australia) for premium ocean grown barramundi sold under Cone Bay Ocean Barramundi brand with feature in Coles Master Chef Australia national TV campaign and billboard advertising.
- **Continued increase in farm productivity and improvements** in husbandry practices with biomass growth.
- **UVAXX Australia incorporated as a wholly owned subsidiary of UVAXX Singapore** site has been secured and lab designed to provide fish health services to the farm and other producers in Australia
- **Improvement in operating EBITDA** from -\$3.9m to -\$2.6m on the back of strong sales, continuing strict cost control and improvements in efficiencies.



2021 Operating Highlights - Singapore

- **Strong pivot towards B2C online sales amidst Covid restrictions** achieving an increase in overall selling price whilst relatively maintaining revenue.
- **New farm lease obtained (St. John's) and currently under construction.** Secured only lease available in the southern waters. Operational by Q4 2022. Third site allows following of existing sites in 2022.
- **Partnership on joint vaccine field trial with a major multinational pharmaceutical** to be undertaken in Q3 2022. A viable vaccine for viral disease will have a positive impact on biological performance.
- **Moving juvenile production to St. John's Island Marine Aquaculture Center** reduced juvenile production cost while rightsizing quantities. Better biosecurity also led to significant improvement in juvenile survival.
- **Improvement in operating EBITDA** from $-\$3.7\text{m}$ to $-\$2.1\text{m}$ driven by a larger proportion of B2C online sales with higher selling prices and continuing strict cost control.
- **Continued strong engagement and support by government demonstrated by** multiple ministerial visits. Barramundi Group still positioned as "tip of the spear" for Singapore's 30 x 30 Food Security targets



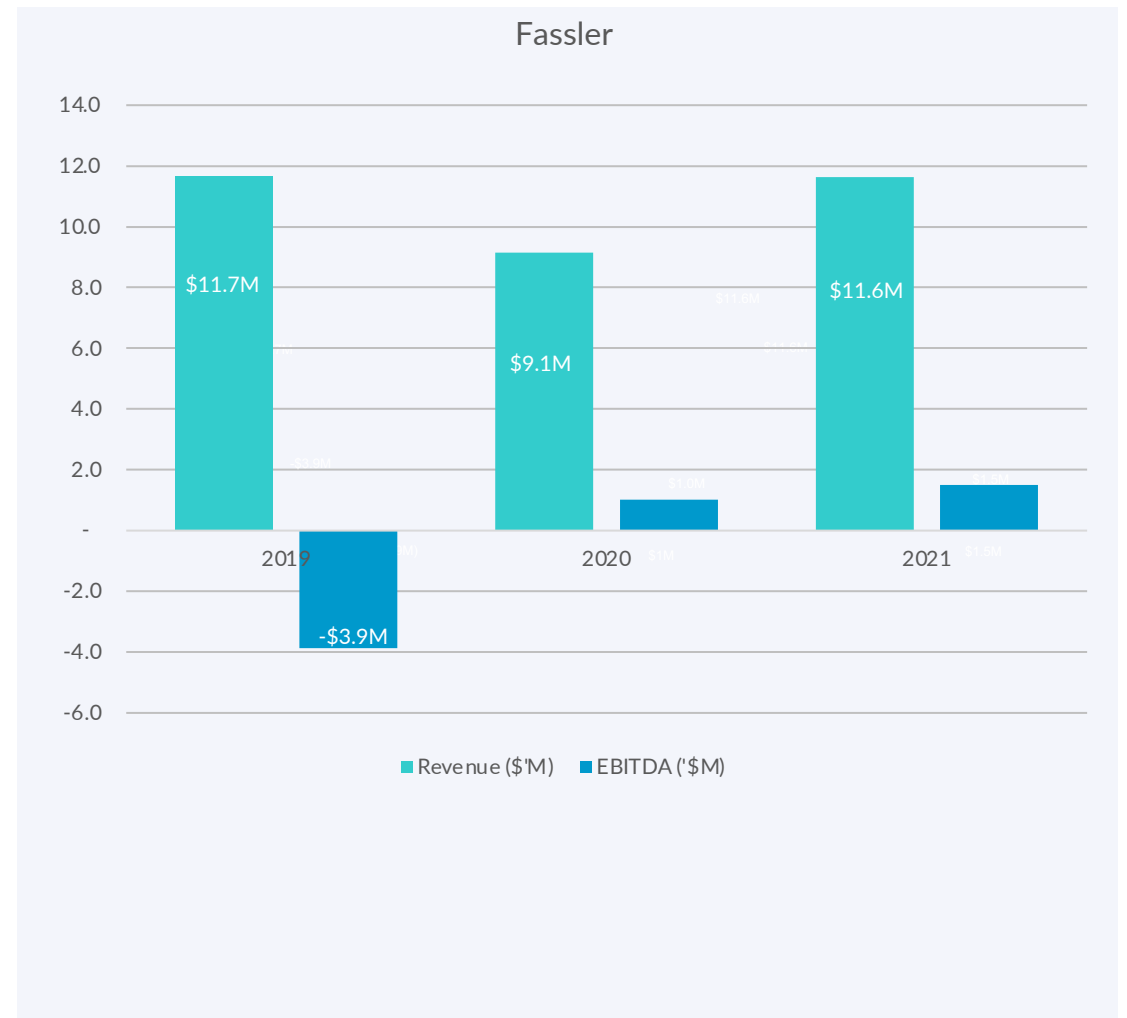
2021 Operating Highlights - Brunei

- **Completion and operations commencement** of Broodstock Development Center 0.5 Hectare RAS nursery with fish stocked
- **New office built**, with 10 staff onboarded
- **Completion and operation commencement** of Pelumpong Sea Nursery
- **Secured 100Ha Pelong grow-out lease A4 2020**, cages and commencement expected in Q4 2022
- **Application for a 2nd 21Ha land site in progress**, expected to be finalised in Q2 2022
- **Experienced industry veteran hired** as Production Manager for Brunei



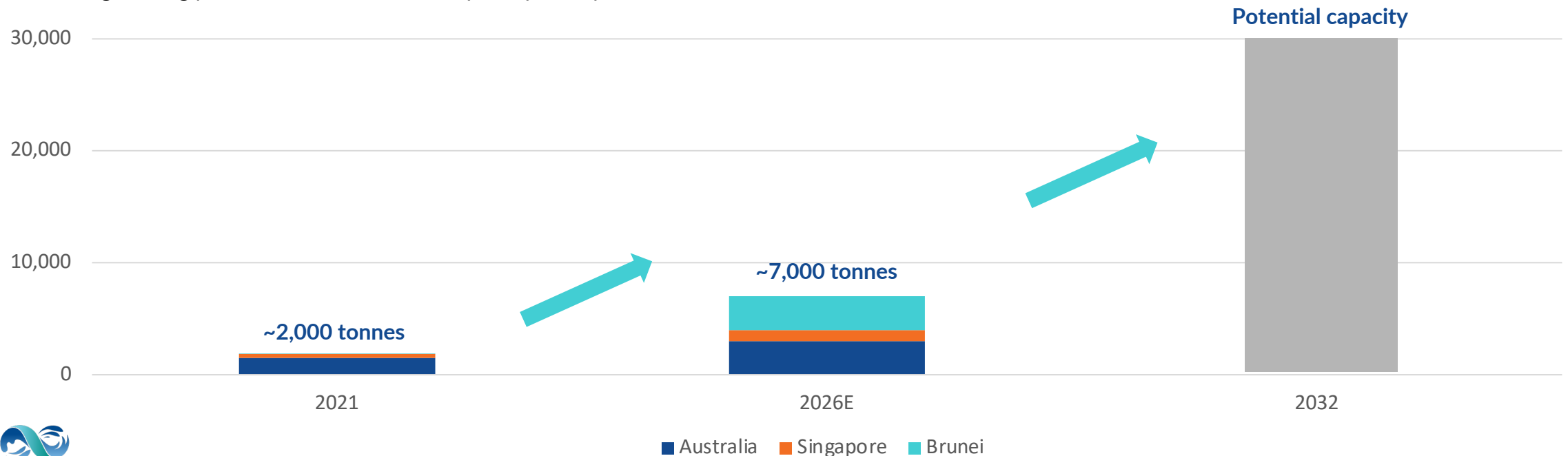
2021 Operating Highlights - Fassler

- **Acquired Fassler in 2020** for synergies to the Group's business. Fassler offers premium quality seafood and value-added products with processing capabilities in Singapore
- **Successful turnaround of Fassler in the first year in 2020** from EBITDA of -\$3.9m to +\$1.0m with multiple positive changes and improvements made across all facets of the business, including product offerings and pricing, new customers, staffing and management
- **Continued improvement in 2021 with 27% top line growth and 50% EBITDA growth** amidst ongoing challenging business environment from Covid restrictions and supply chain challenges
- **Post-turnaround focus will be on creating pipeline of value-added products** that will grow Fassler products into new channels
- **Planned investment into automation** technology and equipment will aid in cost reduction and productivity improvements



Long Term ...

- **7,000 by 2026 on track** and planning for significant additional capacity beyond 2026
- **Leases application submitted in Australia** with potential of up to 30,000 tonnes
- **In advanced discussions in Brunei** to obtain additional land and ocean sites
- **Awarded research grant in Singapore** to develop barramundi broodstock breeding programme
- Working on long plans across all sites with capex, opex requirements, infrastructure



Outlook

- New reporting format from Q1 2022 with full capitalization model
- Prices expected to be stable
- **Australia:** Tonnage according to plan, slightly below last year due to biomass adjustment
- **Australia:** 13 new lease sites submitted
- **Australia:** \$2m Grant for new Broome nursery
- **Australia:** Strategic partner discussions ongoing
- **Brunei:** Launch event for first harvest, exports to China
- **Singapore:** Tonnage below last year due to reduced biomass
- **Singapore:** R&D grant awarded for Genetic and Broodstock development



IPO and Investor Relations

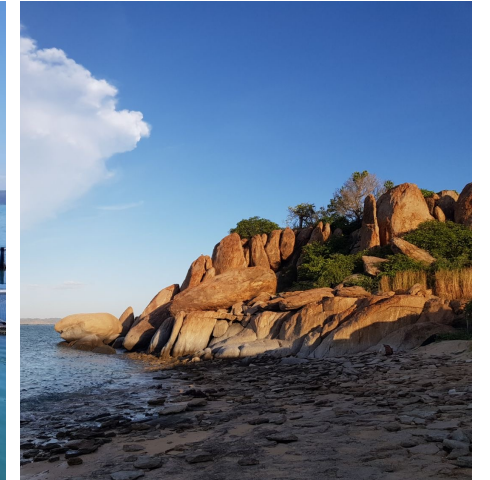
- **Successful IPO.** The IPO in August 2021 raised NOK119m (equivalent to SGD18M) at a share issue price of NOK14.70 (SGD2.25) with the issue of 8.1m new ordinary shares.
- **Limited liquidity.** Limited investor communication and liquidity after listing.
- **Measures.** In 2022, investor Relations will be improved by:
 - Increasing frequency of reporting to quarterly reporting.
 - Changes to reporting and presentation format from Q1 2022.
 - Appointment of IR consultant.
 - CEO's attendance as a speaker at Northern Atlantic Seafood Forum (NASF) in June 2022.
 - Planning for investor event in Oslo.



Financial Calendar

2022 financial calendar published on Euronext Webnews

2021 Full year results and business update	29 April 2022
Q1 2022 Results and business update	27 May 2022
Annual General Meeting	21 June 2022
Q2 2022 Results and business update	30 August 2022
Q3 2022 Results and business update	29 November 2022
Q4 2022 Results and business update	28 February 2023
2022 Full year results and business update	28 April 2023



Why Ocean Barramundi?

Quality starts at the source. Seafood that is raised better, taste better.





Thank You.