Barramundi
LANDING TOMORROW'S TROPHIES

ANNUAL MEETING OF SHAREHOLDERS

30 October 2026

Board of Directors

Fiona Oliver

David McClatchy

Dan Coman

Simon Flood

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

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Chair's Overview

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2026 Barramundi - key financial data

Net (loss) / profit	Dividend	Share price
-$42.9m (2025: $7.9m)	5.25cps (2025: 6.00cps)	$0.53 (2025: $0.69)
Total shareholder return*	**Dividend return #**	**Share price discount to NAV^**
-16.2% (2025: +9.9%)	+8.2% (2025: +8.7%)	0.0% (2025: 2.8%)

*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 to NAV (excluding warrants).

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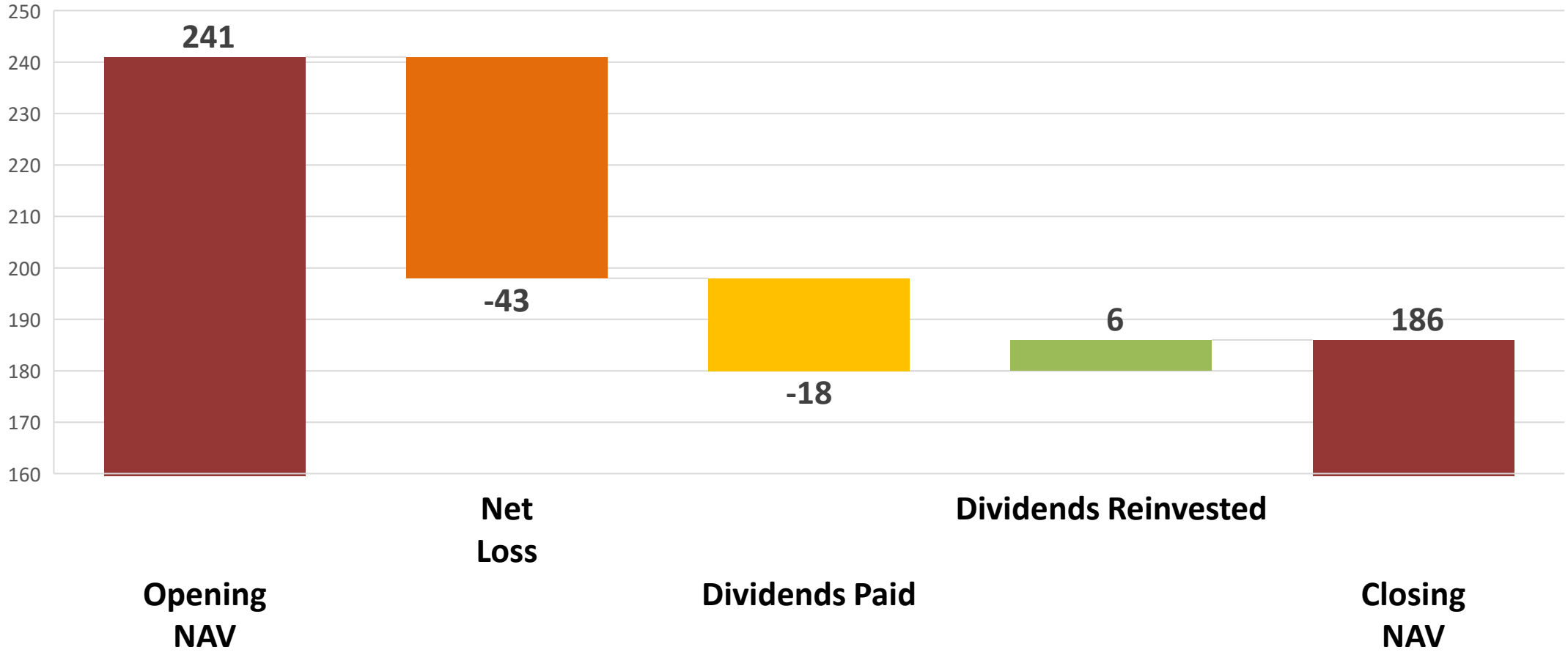
1, 3 and 5 year portfolio performance for the period ending 30 June 2026

For the year ended 30 June	12 months	3 years (annualised)	5 years (annualised)
Adjusted NAV return*	-18.2%	-0.9%	+0.1%
Gross Performance *	-17.0%	+1.1%	+2.0%
Benchmark Index^	+9.2%	+11.9%	+8.8%

*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).

Movements in Shareholders' Funds

12 Months to 30 June 2026 ($m)



Capital management

- Is regularly reviewed by the Board
- Four capital management strategies - dividends, a dividend reinvestment plan, share buybacks, and warrants
- In the interests of shareholders to have efficiency in how shares are traded relative to net asset value
- To help support this efficiency (to the extent possible), share buybacks are particularly relevant

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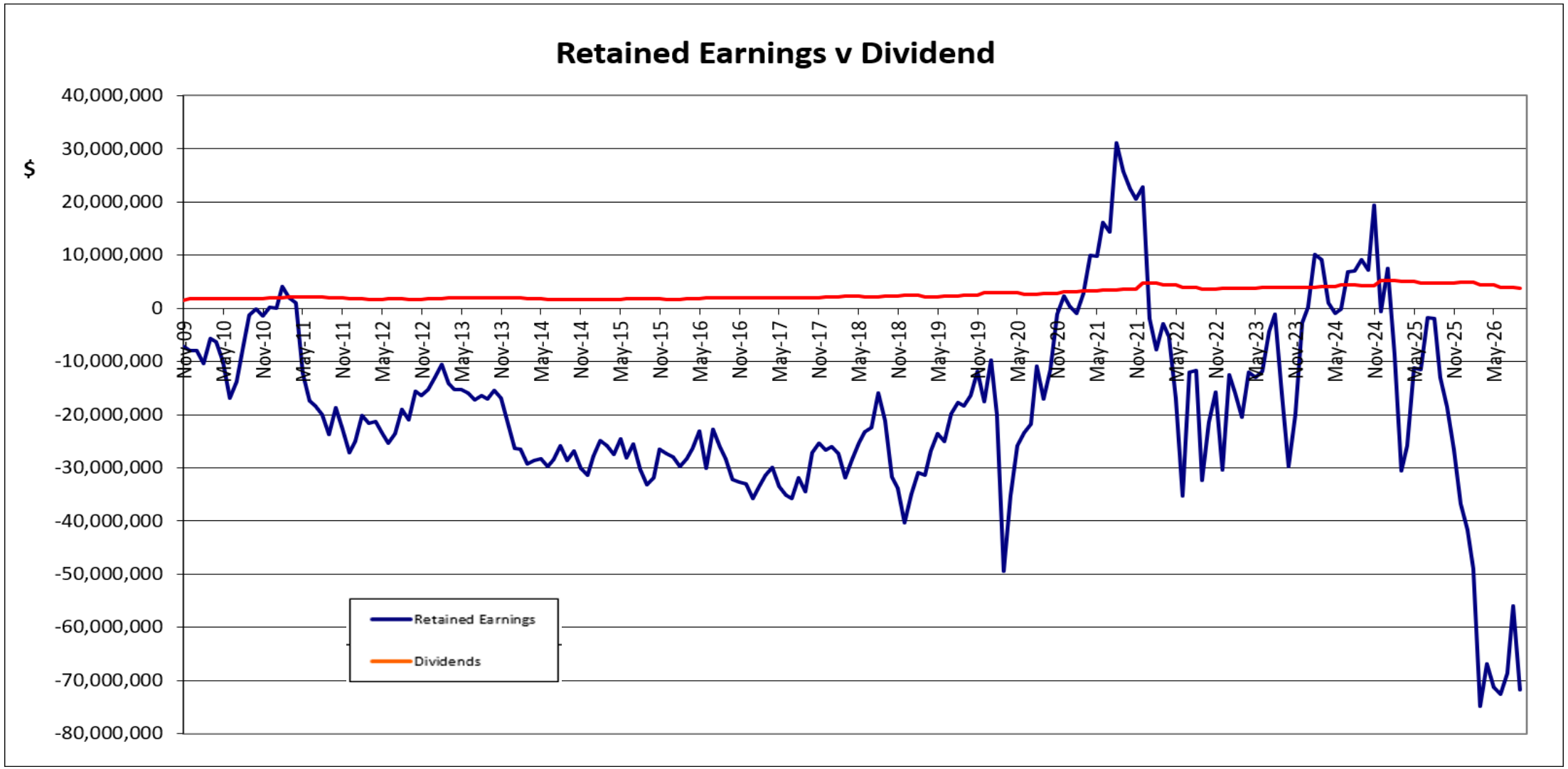

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New management agreement being negotiated

- Barramundi's performance has been poor
- Board commissioned independent advice has shown that some of Barramundi's peer group have similarly underperformed
- Board talking to the Manager about a new management agreement – not concluded
- Board also took independent advice on what is market standard in the areas of fees, term, risk management and reporting
- These terms are being openly discussed, including termination related to performance

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New risk management framework

Previous position	Position from today
Unconstrained	Tracking error of 0-8% ex-ante (6% over cycle)
Some stock limits	Minimum 25 stock holdings and +5% maximum stock weight
No Sector (GICS) limits	+10% vs GICS index (ASX200)
Manager - managed currency hedging	Board discretion
Basic reporting	Expanded

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2027 Financial Year to Date – Key Data

30 June – 30 September 2026	
Net Profit	$4.5m
Share Price 30 September 2026	$0.44
Gross performance return *	3.0%
Benchmark Index #	1.3%

*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.
Benchmark Index - ASX 200 Index (hedged 70% to NZD)

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Close

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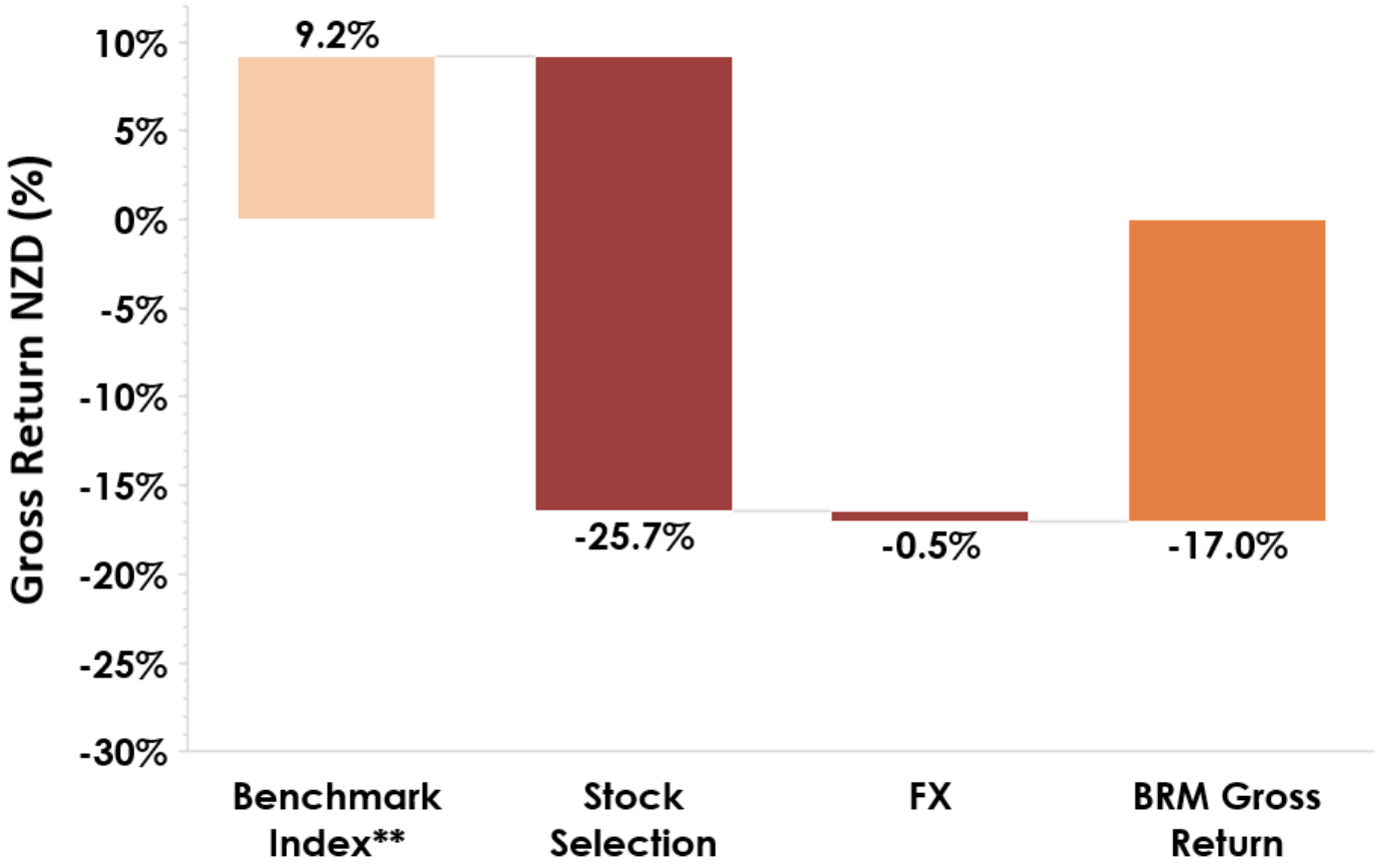
Manager's Review

30 October 2026

Barramundi returns significantly worse than benchmark

Performance for FY26



** *ASX 200 70% hedged into NZ$*; Includes preliminary data from Bloomberg

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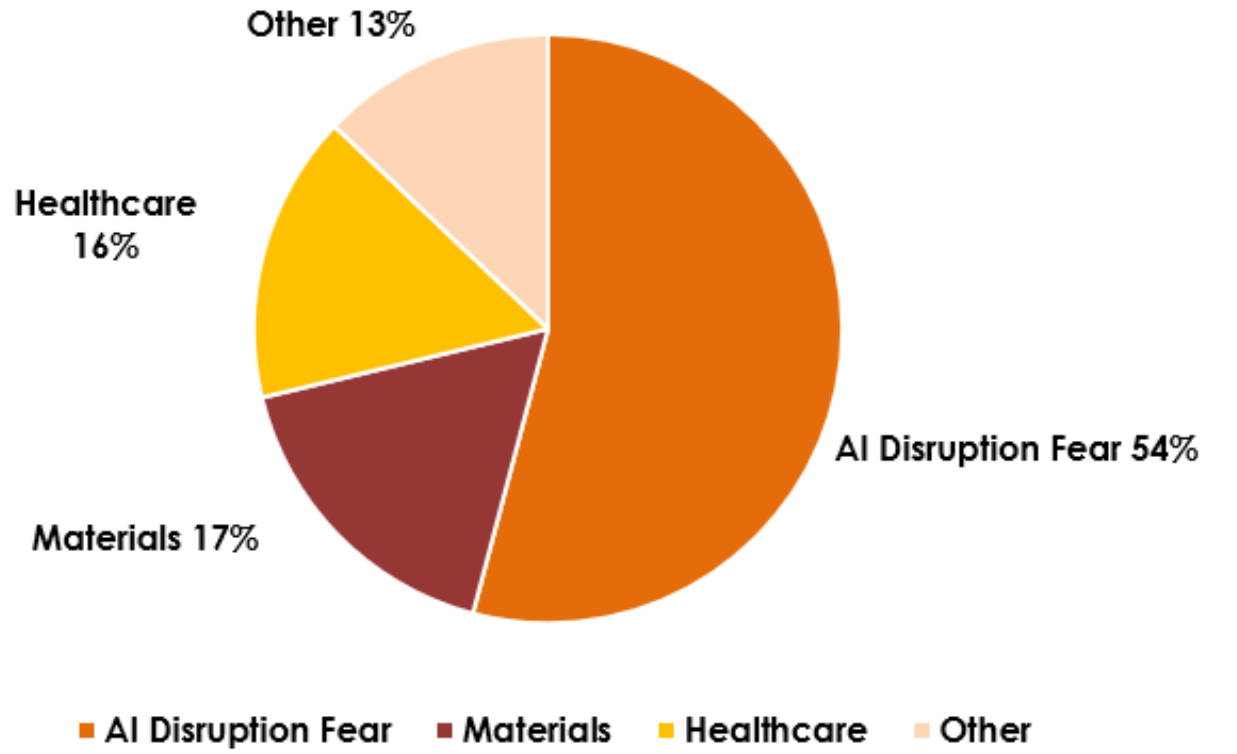
AI-disruption fear significantly impacted returns

Key themes driving negative stock selection in FY26



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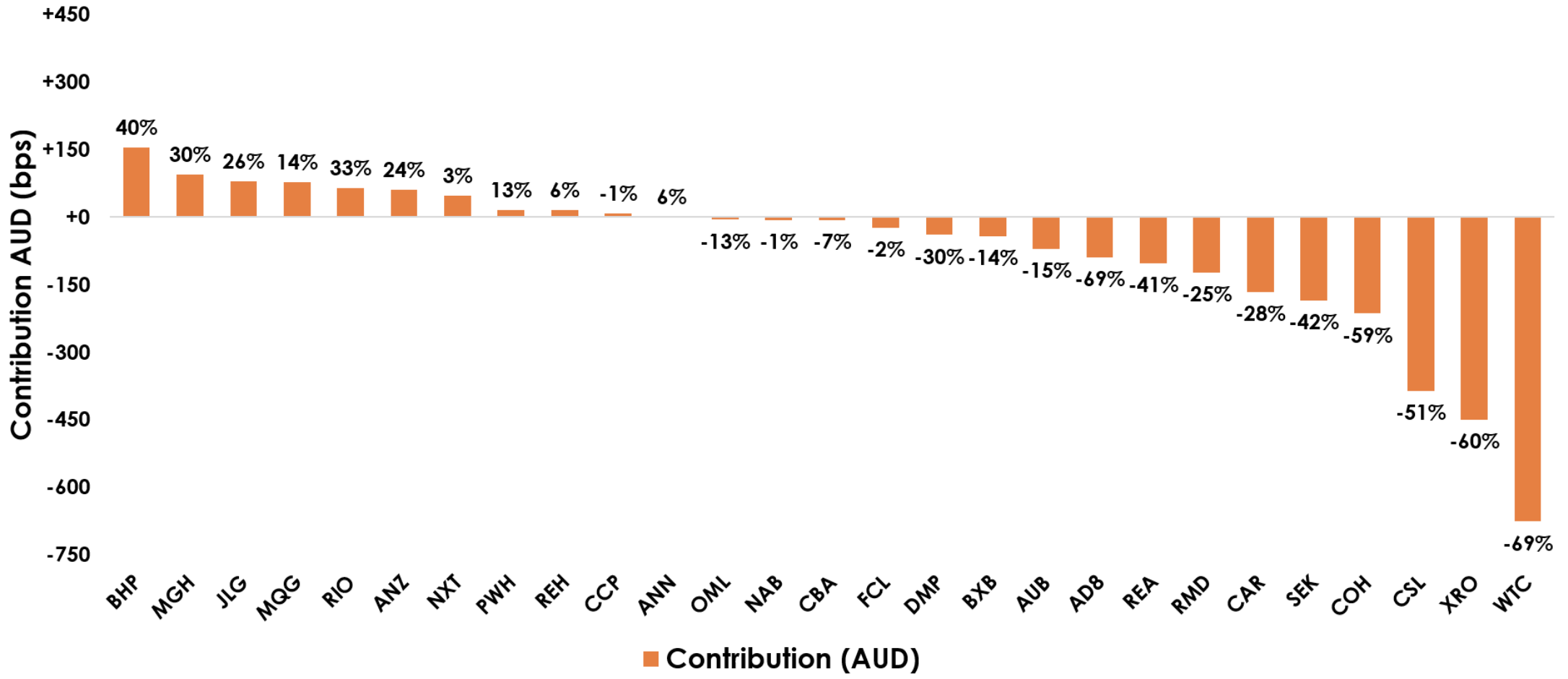
Performance by portfolio company in FY2026



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

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Crux of AI disruption fear

- AI will replace the business entirely (e.g. AI agents will replace human insurance brokers)
- AI increases competition (AI-led coding = lower barrier to entry)
- AI reduces earnings growth runways (e.g. less pricing power for companies)
- Who in the supply chain captures AI benefits (LLMs, software providers, consumers)
- AI is as bad as it's ever going to be today – the power of AI to disrupt industries rises from here

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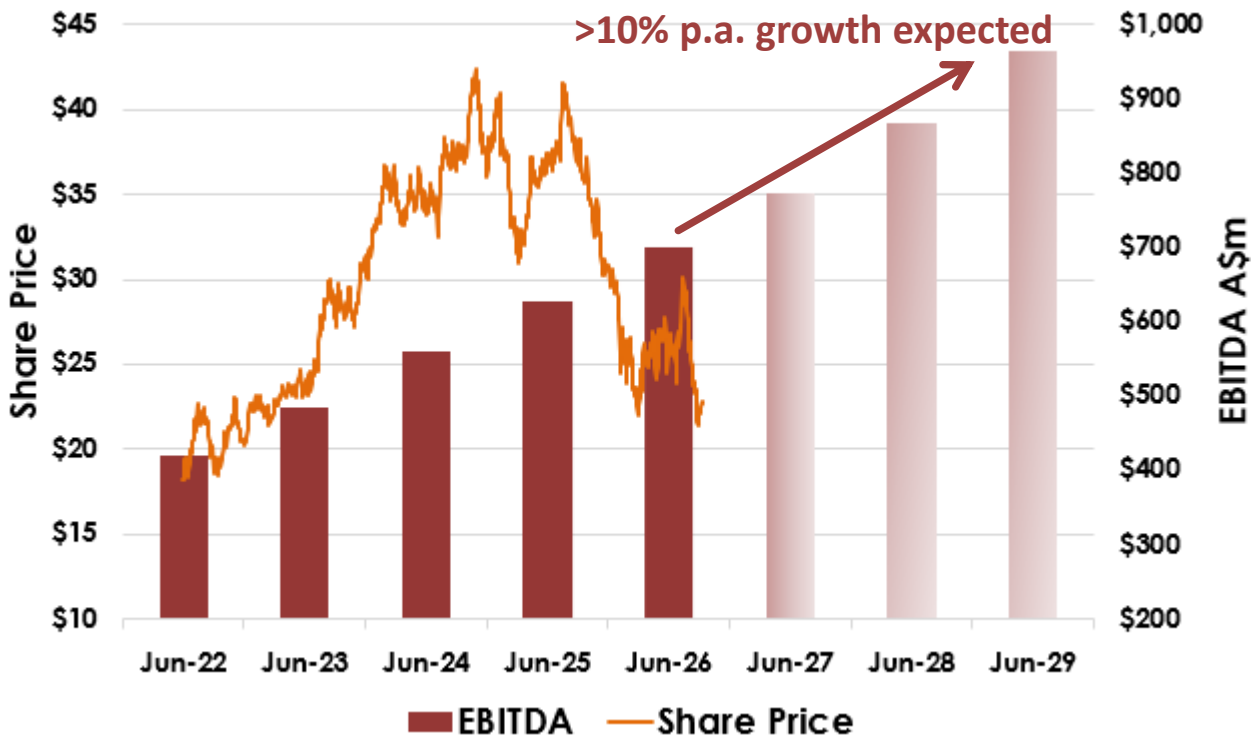
AI debate remains fierce – delivering on earnings is key

Economic moats: not only about technology

- Proprietary data that is hard to replicate
- Scale & distribution
- Brand & trust
- Network effects
- Switching costs can be onerous
- Cost efficiency of using AI inside software

CAR share price back at FY23 levels



Source: Bloomberg, CAR Group

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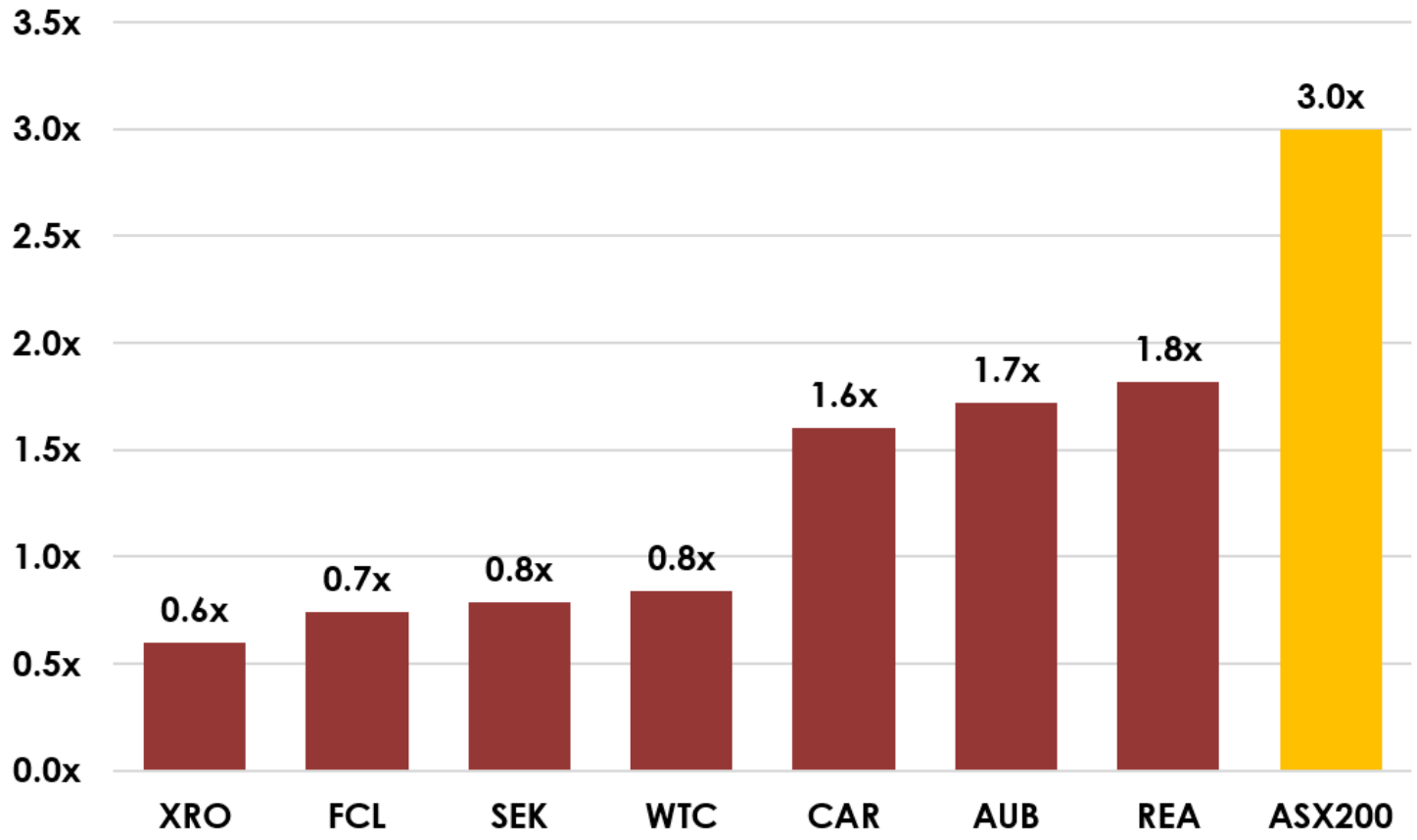
Valuation is attractive – if earnings growth is delivered

PEG ratios for positions in AI-fear crosshairs vs ASX200 Index



Source: Bloomberg, Fisher Funds

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Healthcare: Turning a corner?

	Management	'Macro' headwinds	GLP-1 Fears
CSL	✗	~	✓
Cochlear	~	✗	✓
ResMed	✓	✓	✗

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Investment process & oversight

Barramundi investment team

- Day-to-day research & analysis
- Company engagements
- Competitor, customer, supplier calls
- Industry expert discussions
- Travel: companies, site visits, conferences
- Portfolio reviews, STEEPP scoring changes

Investment team oversight & debate

- Investment committee (new positions)
- Quarterly portfolio reviews
- Portfolio & risk metrics analysis
- Debate on global themes impacting equities (e.g. AI, healthcare, tariffs)
- Single stock thesis reviews

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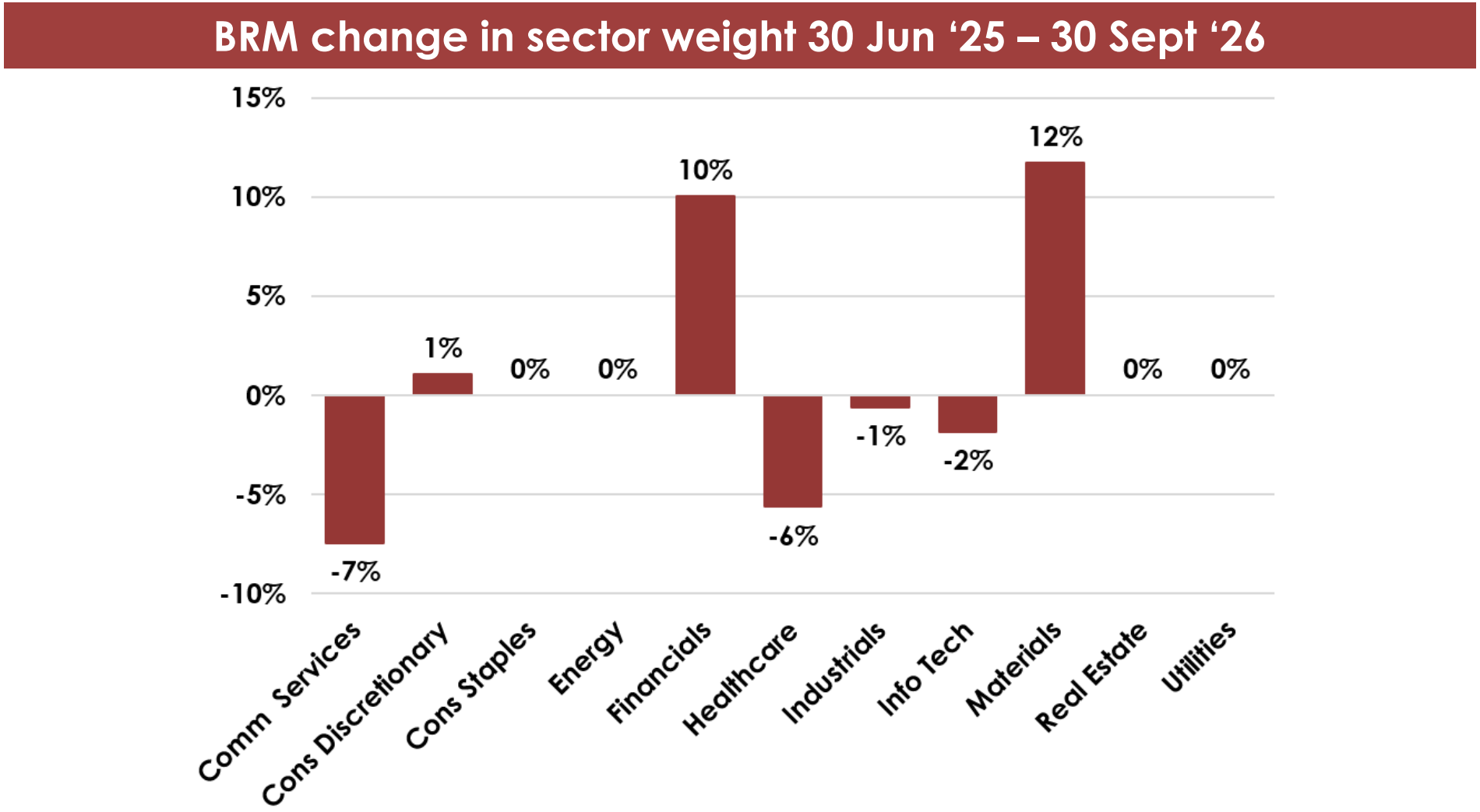
Positioning changes over the year by sector



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Additions & exits

Additions have added diversification

BHP

RioTinto

HUB24

Westpac

JamesHardie

‘High grading’ and M&A driven exits

oOh!

reece

Audinate

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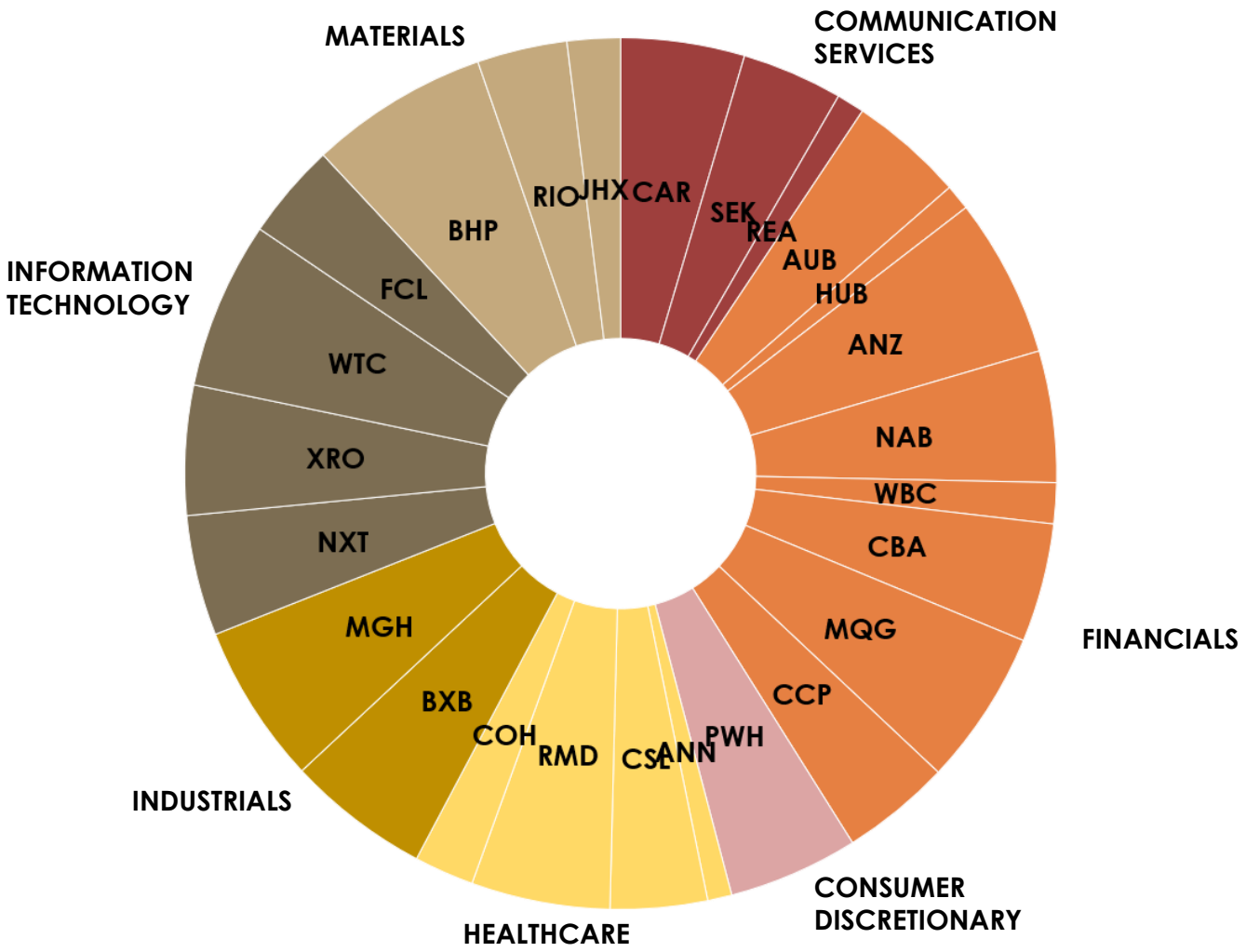
Portfolio companies



CAR	CARSALES
SEK	SEEK LTD
REA	REA GROUP
AUB	AUB GROUP
HUB	HUB24 LTD
ANZ	AUST AND NZ BANKING GROUP
NAB	NATIONAL AUSTRALIA BANK
WBC	WESTPAC BANKING CORP
CBA	COMMONWEALTH BANK OF AUSTRALIA
MQG	MACQUARIE GROUP LTD
CCP	CREDIT CORP
PWH	PWR HOLDINGS
ANN	ANSELL
CSL	CSL
RMD	RESMED
COH	COCHLEAR
BXB	BRAMBLES
MGH	MAAS GROUP
NXT	NEXTDC
XRO	XERO
WTC	WISETECH
FCL	FINEOS
BHP	BHP GROUP
RIO	RIO TINTO
JHX	JAMES HARDIE

Target weights as at 30 September 2026

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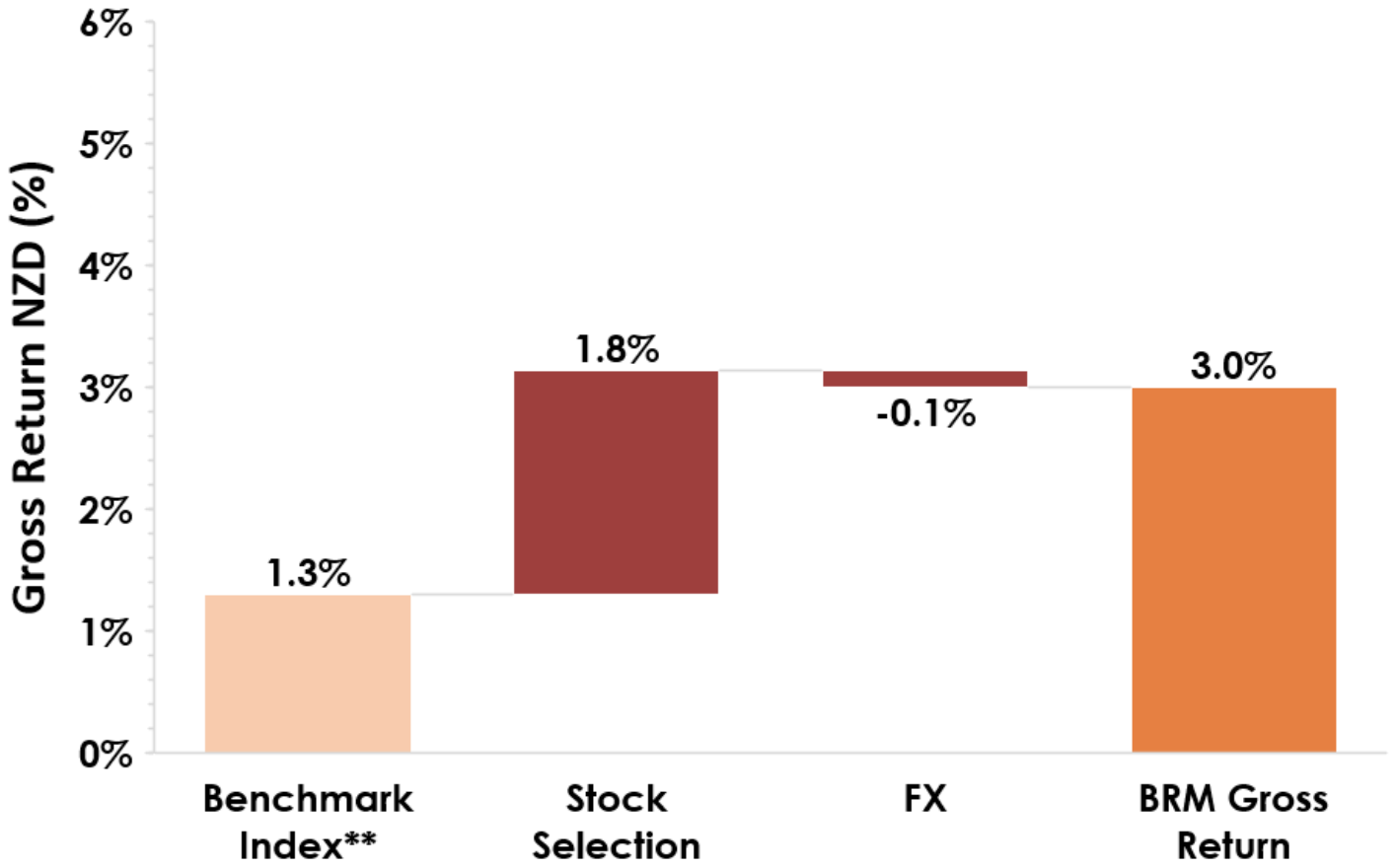
BRM up +3.0% for Q1 in FY27

Performance in FY27* to date



*Period from 30/06/2026-30/09/2026
**ASX 200 Index 70% hedged into NZ$; Includes preliminary data from Bloomberg

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Domestic economic headwinds – portfolio well positioned

- Geopolitical tensions and rising global bond yields continue to weigh on markets
- Sticky inflation, RBA rate rises and impacts of Govt budget act as handbrake on domestic economy
- Barramundi's relative performance helped by international focus of many portfolio companies
- Broader mix of portfolio companies (including resources exposure) improves balance
- Valuations remain attractive relative to overall market

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THANK YOU

General Questions from Shareholders

(not relating to resolutions)

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Annual Meeting

2026 Resolutions

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Matters of Business

- Annual Report
- Resolutions:
  - Elect Simon Flood
  - Auditor remuneration

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2026 Annual Meeting Resolutions

- Introduce and propose
- Discussion, questions
- Lodge your vote

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Resolution 1

Election of Simon Flood

To elect Simon Flood as a Director of Barramundi Limited

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Resolution 2

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