

For immediate release:

28 February 2022

Barramundi delivers \$14.9m First Half Profit

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| • Interim 2022 net profit to 31/12/2021 | \$14.9m |
| • Adjusted NAV return (after expenses, fees & tax) ¹ | 7.7% |
| • Total shareholder return ² | (7.1%) |
| • Dividends paid during the period (cents per share) | 3.5cps |

NZX-listed investment company Barramundi Limited (NZX:BRM) has today announced a net operating profit after tax of \$14.9m for the six month period ended 31 December 2021 (1H21, \$31.6m).

Key elements of the half year result include gains on investments of \$15.4m, dividend and interest income of \$1.9m, offset by operating expenses and tax of \$2.4m.

Barramundi's adjusted net asset value (NAV)¹ increased by 7.7%, ahead of the S&P/ASX 200 Index (hedged 70% to the NZD)³ which was up 3.7%. However, TSR² is down (7.1%) mainly due to a reduction in the BRM NZX share price during the same period.

In the period since the half-year balance date (31 December 2021) and consistent with the weekly disclosure of NAV⁴, the Barramundi share portfolio has been negatively affected by recent adverse sharemarket movements and is currently reporting an 11.8% (unaudited) reduction in NAV, from NZ\$225.9 million to NZ\$199.1 million as at 23 February 2022.

Barramundi shareholders benefited from the consistent 2% of average NAV per quarter distribution policy, with 3.5 cents per share paid to shareholders during the six month period ended 31 December 2021. On 28 February 2022, the Board declared a quarterly dividend of 1.68 cents per share to be paid to shareholders on 25 March 2022 with a record date of 10 March 2022.

On 29 October 2021, Barramundi warrant holders exercised 48.1m out of 52.5m warrants (91.5%) with the new shares issued on 3 November 2021. The additional funds were invested across the existing portfolio in similar proportions to the previous holdings.

Barramundi's Chair, Alistair Ryan, said: "We were pleased with the performance of the Barramundi portfolio over the first half of the 2022 financial year. Uncertainty in regards to the

¹The adjusted NAV return is the net return to an investor after fees and tax. (The TSR and adjusted NAV return can be found in the Barramundi Non-GAAP Financial Information policy. A copy of the policy is available at <http://www.barramundi.co.nz/about-barramundi/barramundi-policies/>)

²The total shareholder return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants at warrant expiry date, (if they were in the money).

³Benchmark index: S&P/ASX 200 Index (hedged 70% to NZD).

⁴The undiluted NAV per share is released to the NZX and published on the Company's website every Thursday, (based on the previous Wednesday closing market values) and the month end undiluted NAV per share is released after every month end.

Omicron Covid variant and inflationary concerns have tempered Australian share market gains over the period, which created a challenging backdrop for the management of the Barramundi portfolio. However, the Manager's continued focus on investing in high quality companies has delivered returns ahead of the benchmark index³.

It remains to be seen how the second half of the financial year will play out given the ongoing Covid uncertainty, inflationary concerns, political uncertainty in Europe (the Ukraine/Russia situation), and the resulting market volatility that has dominated the first two months of calendar year 2022."

Portfolio Manager, Robbie Urquhart, said:

"It has been a good six months for our Barramundi portfolio. Against a disrupted Australian economic backdrop, the management teams of our portfolio companies have done well in navigating the COVID environment. The broad range of portfolio holdings delivered good returns for Barramundi shareholders in the period.

Entering 2022, we are seeing supply chain and labour disruption and inflationary concerns as economies re-adjust to this environment, alongside the European political uncertainty, creating some risk aversion. These concerns have fed into equity market volatility and falling share prices at the start of the new calendar year.

This volatility may continue for some time. However, we have been encouraged by the resilient financial results reported recently by a number of our portfolio companies. We continue to think that the blend of high-quality businesses in our portfolio provide a sound foundation for future investment returns."

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About Barramundi

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist fund manager with a track record of successfully investing in growth company shares. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Barramundi listed on the NZX Main Board on 26 October 2006 and may invest in companies listed on the Australian Securities Exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies. **/ends**