Benchmark®

Technology driven growth

FINAL RESULTS
JANUARY 2018

Results highlights

A year of growth and important operational progress

Group Revenue
£140.2m
+28%

2016: £109.4m

Adjusted EBITDA increased
9%

2017: £10.0m
2016: £9.2m

Good EBITDA margins in Genetics and Advanced Nutrition

Nutrition: 21%
Genetics: 19%

Strengthened Board and team

Structure realigned to deliver Group opportunities

5
new products launched

Development of SPR resistant shrimp for Asia

Increased genetics capacity in Norway

First commercial scale production at Braintree

New 10 year agreement, securing access to high quality live artemia feed

Ectosan field trials commenced post period end

£45m peak projected sales

2017 R&D Investment: £15.2m

2017 Capex Investment: £33.1m

Business and Strategy Update

Benchmark’s vision

To be the leading global player in aquaculture health, genetics and advanced nutrition

- We address some of the main challenges facing the aquaculture industry
- We focus on improving yield, quality and profitability for our customers
- We bring together technology and biology to deliver innovative products that support producers throughout the growth cycle

Customer led strategy positioned to deliver attractive returns

Strategy Pillars

1. Use insights gained from front line services and industry relationships to inform product development

2. Use technology to develop IP rich products

3. Manage a global network that enables cross selling and expansion into new markets

4. Establish secure scalable manufacturing to ensure quality and support growth ambition

5. Commercial strategy aimed at achieving profitable market leadership

6. Disciplined investment in R&D and infrastructure to deliver attractive returns

Take a leadership position in aquaculture technology

by

Tackling deep-rooted issues in mature markets (salmon, shrimp)

and

Taking a **first-mover advantage** in new growth markets (e.g. tilapia)

To deliver **attractive shareholder returns**

Strong complementary platform built through acquisitions and organically

GENETICS

Built through acquisitions of top players

History:

- 2014: Acquisition of SalmoBreed and StofnFiskur
- 2015: Acquisition of Akvaforsk Genetics and Spring Genetics
- 2016: Acquisition of Genetica Spring
- Total acquisition cost: £66m

NUTRITION

Built through acquisitions of leading established businesses

History:

- 2015: Acquisition of TomAlgae
- 2015: Reverse acquisition of INVE for £231m
- Total acquisition cost: £232m

HEALTH

Built through organic investment and component acquisitions

History:

- 2008: acquisition of Salmosan (from Novartis) and of Virasure
- 2012: Vaccines established with acquisition of Novartis GMP plant
- 2014: Acquisition of Zoetis portfolio of vaccines
- 10 year R&D effort behind c.40 product pipeline

Three core divisions with strong market positions

GENETICS

Market position: The leading player in the highly concentrated salmon industry

Global Customers: 316 customers in c.30 countries; top 5: 29% (FY17 revenue)

Species: Salmon, Shrimp, Tilapia and breeding programmes for 15 species

2017 Revenue: £30.5m
Revenue contribution: 21%

Main sites: Norway, Iceland, LatAm. Land based bio-secure facilities in Iceland and Norway

Employees: 128

Products: High genetic quality ova for salmon, shrimp and tilapia, and breeding programmes

NUTRITION

Market position: 25% estimated share in global hatchery segment (fish and shrimp). (40% of fastest growing Asian market excl. China)

Global Customers: 614 customers in 70 countries; top 5: 37% (FY17 revenue)

Species: Shrimp and marine finfish

2017 Revenue: £83.7m
Revenue contribution: 58%

Main sites: Thailand, US, Belgium, Italy

Employees: 461

Products: Specialist feeds for early stage shrimp and finfish; probiotics. Access to world's greatest source of quality artermia

HEALTH

Market position: a leader in salmon lice treatments and top 4 player in aquaculture health. Product pipeline positioned to become a leading innovator

Global Customers: 426 customers in c.30 countries; top 5: 53% (FY17 revenue)

Species: Salmon, Shrimp, Tilapia, sea bass / sea bream

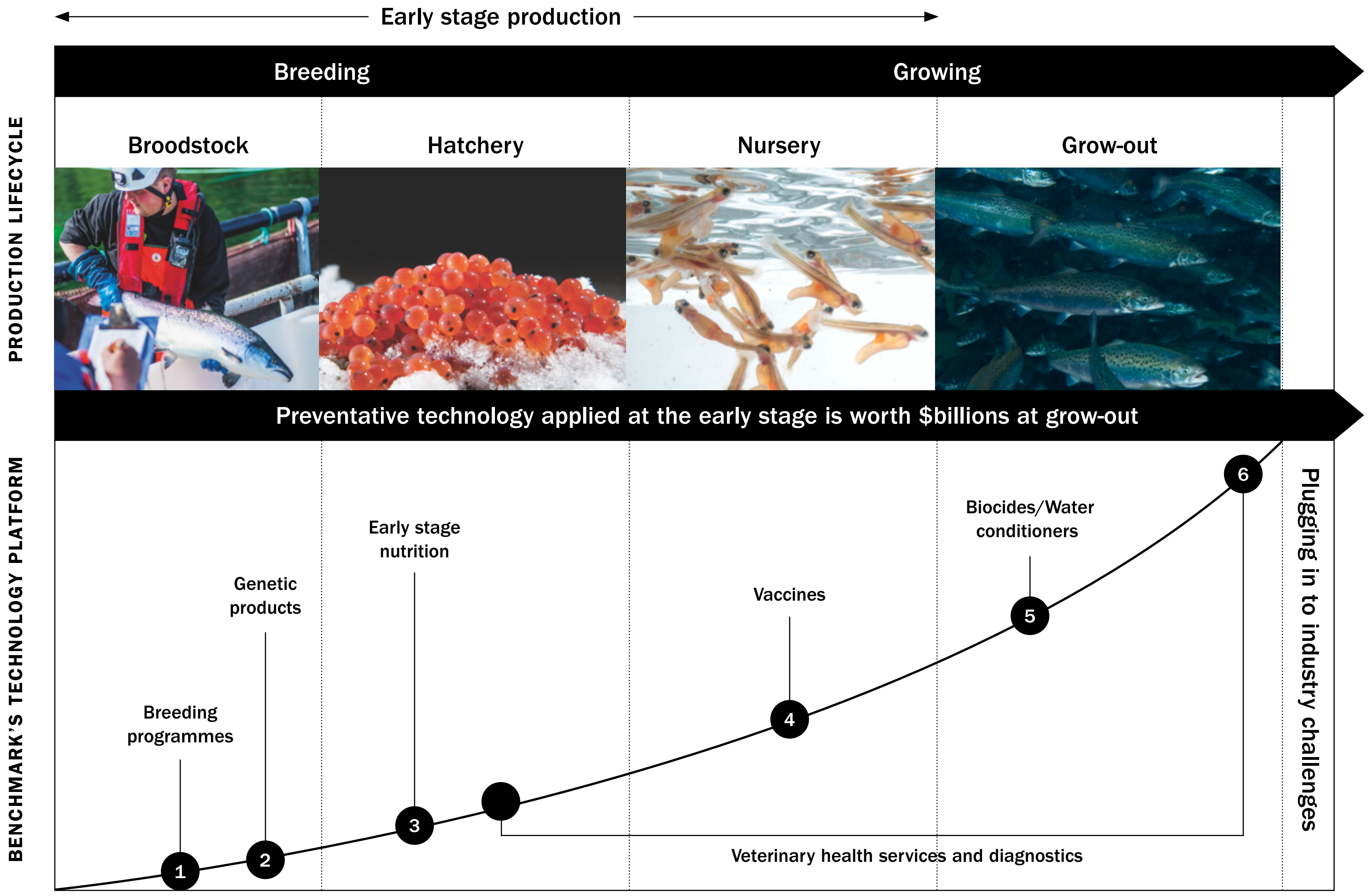
2017 Revenue: £15.1m
Revenue contribution: 11%

Main sites: UK

Employees: 177

Products: Vaccines, biocides, medicines

Providing solutions across the production cycle



Established player in a growth sector with high barriers to entry

BMK seeks to differentiate itself through

- Broadest range of products for all major species across the production cycle
- Depth of customer relationships – partnership approach
- Quality of technical support

Barriers to entry

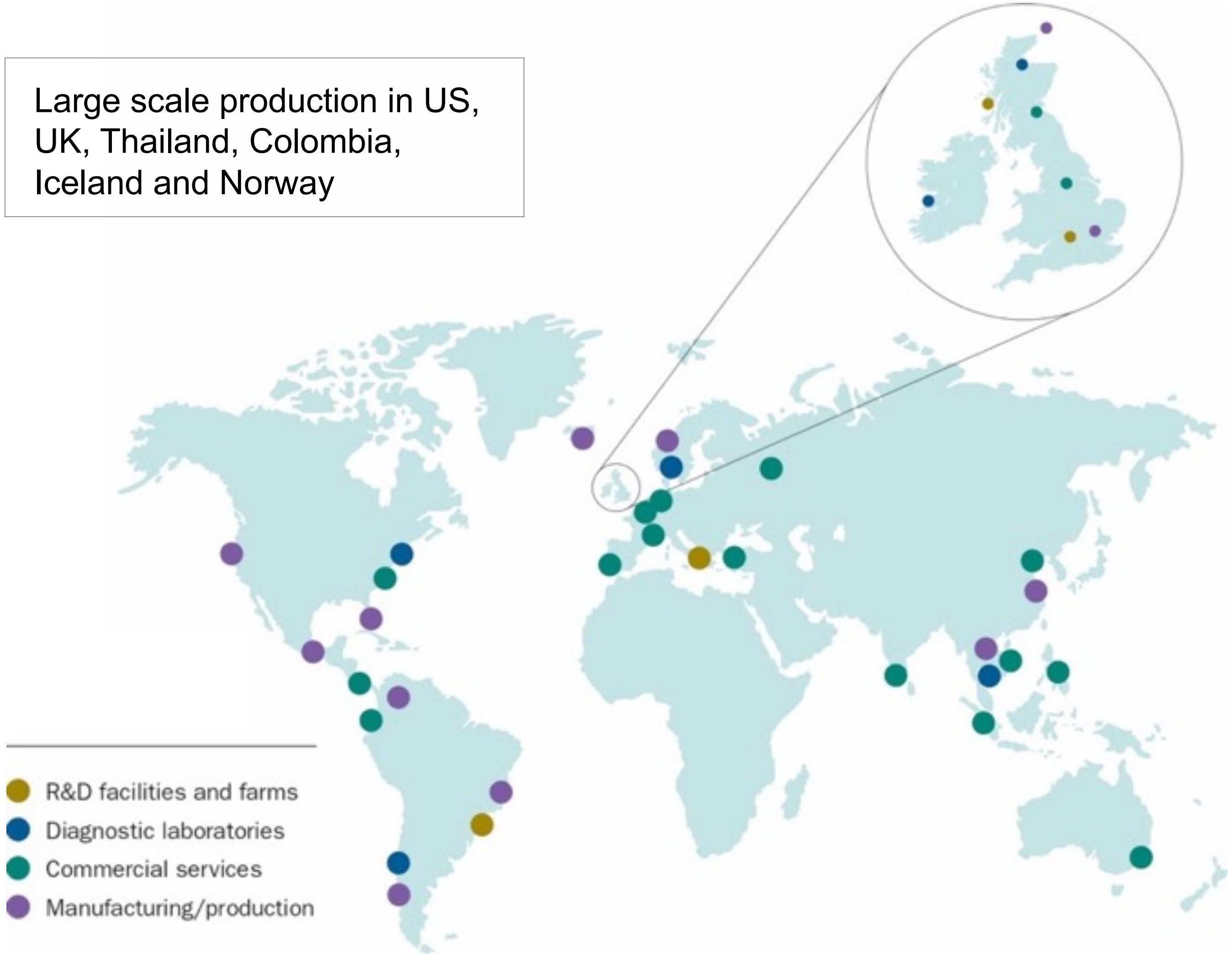
- Trust and depth of relationships with customers
- IP and know-how (patents and advanced pipeline)
- 40 years of selective breeding not replicable
- Guaranteed access to superior quality artemia in commercial quantity
- Accredited and certified production facilities
- Well established and invested footprint in a highly concentrated industry

Animal health companies and new entrants showing interest in the sector

Key competitors

Major production in 6 countries supported by R&D and sales network

Large scale production in US, UK, Thailand, Colombia, Iceland and Norway



Well invested manufacturing base with capacity to support growth:

- Health — GMP accredited state-of-art vaccine plant
- Advanced Nutrition — certified Asian manufacturing supports #1 position in largest shrimp market
- Genetics — world leading, bio-secure, land based salmon egg production sites in Iceland and Norway; shrimp and tilapia hatchery production in LatAm

Well established global distribution network:

- Own and third party
- Customers in 70 countries

Deep pipeline of products focused on large scale, aquaculture opportunities

Pipeline Development Principles

1. Tackle issues that can deliver substantial value creation for our customers
2. Portfolio approach built around core opportunities
3. Develop shared technology platforms across the Group
4. Drive to operate at leading edge of technology using in-house development and in-licensing
5. Leverage relationships and partnerships
6. License-out technology where appropriate

Pipeline Delivery

30 IPO (£350m[1])

Total invested in R&D since IPO £43.6m

70 January 2018 (£707.2m[1])

Commercial field trials

Peak projected annual sales (£m)

FY14	FY15	FY16	FY17	FY18	FY19
Mydiavac (£2m)	**Sealice resistant ova** (£14m)	**MariMark N** (£1m)	**GS-AGD** (£2.7m)	**New sea lice treatment** (£45m)	**Health: 14 products** (£92m)
PondDtox (£1m)	**PD resistant ova** (£5m)	**Genomics ISA** (£5.4m)	**PRO +2** (£3.2m)	**Health: 8 products** (£17m)	**Advanced Nutrition: 3 products** (£10.9m)
	Phylavive (£1.4m)	**Genomics SRS** (£1.9m)	**Lumpfish Scotland** (£4m)	**Advanced Nutrition: 5 products** (£8.5m)	**Genetics: 3 products** (£9.3m)
	All female ova (£2m)	**Sanolife GUT** (£0.2m)	**Genomics ISA** (£5.4m)		
	Lumpfish Iceland (£4m)				

[1]total peak projected sales, not including products launched

Commercial success of pipeline

Ectosan
100% efficacy

£45m market

Sold out
ISA and lice resistant eggs

"Cages stocked with lumpfish showed 70% reduction in lice within eight weeks"

Grieg Seafood

£9.3m
Total revenue from new products launched in 2014-2016

*excluding product upgrades

15%
gain in growth rate for tilapia per generation

65% increase in sales of nutritional health product following upgrade

2017 Final Results

Financial Highlights

+

Group Revenue
£140.2m
+28%

2016: £109.4m

Genetics revenue +47%

Advanced Nutrition revenue +21%

R&D Investment
(% sales)

11% (2016:12%)

Adjusted EBITDA
+ 9%

2017: £10.0m
2016: £9.2m

-

Animal Health

Revenues

- 39%

Salmosan

- 70%

Adj. EBITDA Margin

7%

(2016: 8%)

Operational Highlights

GENETICS

- Launch of strain resistant to infectious salmon anaemia (ISA)
- Development of pathogen resistant shrimp broodstock for Asia. Field trials underway
- Integration of Genetics division
- New land-based egg production facility in Norway received first batch of broodstock, post period end

NUTRITION

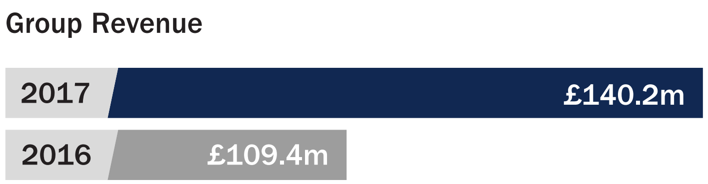
- 10 year agreement with Great Salt Lake
- Launch of two new products
    - Sanolife GUT – targeted at marine fish in Med
    - Sanolife PRO-2 – improves established product
- 100% replacement feed for artemia progressing to plan

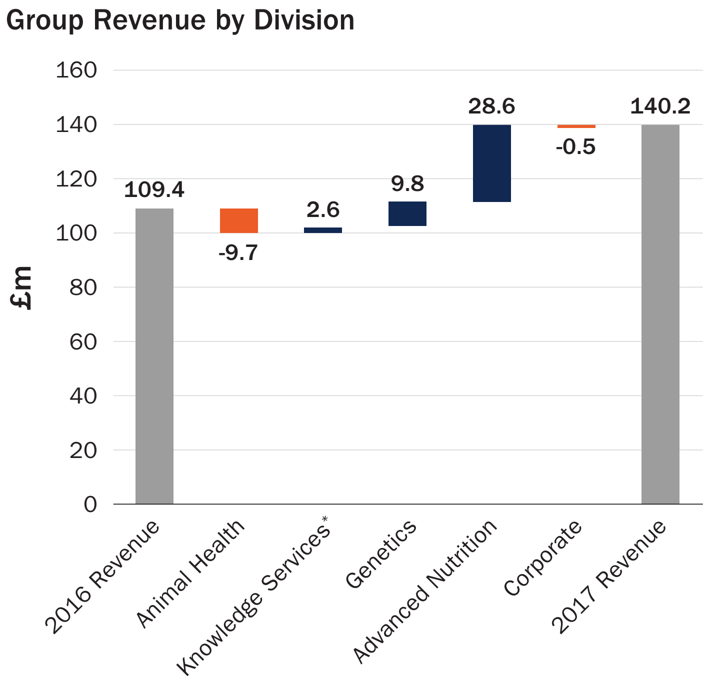
HEALTH

- Post period end, commencement of Ectosan field trials
- Development of CleanTreat system that avoids contamination of marine waters
- Successful performance in the field of sea bass nodavirus vaccine with volumes growing
- First commercial scale production at Braintree vaccine antigen facility
- Continued progress in pipeline

Revenue growth despite drop in Salmosan

- Group revenue up 28%
  - Genetics up 47% – increased sales volumes and average selling prices
  - Advanced Nutrition up 52%
  - Animal Health down 39% – lower Salmosan sales volumes as anticipated
- Like for like[1] Group revenue up 13%
  - Advanced Nutrition up 21% - increased sales volumes in higher margin diet and health sales



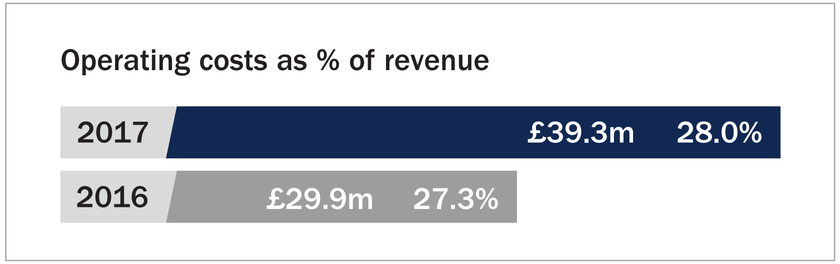


*Sustainability Science Division and Technical Publishing Division

[1] Like for like includes 12 month comparative figures for businesses acquired in FY16 using 3 months pre-acquisition results from unaudited management information for INVE and unaudited 11 month proforma figures for Genetica Spring SAS

Costs as % of revenues stable after investment in people to support growth

- GP% 45% (2016: 46%)
  - Change in sales mix – higher proportion of Genetics and Advanced Nutrition sales
- Opex (excl R&D) up 31% (like for like[1] up 17%)
- Opex (excl R&D) 28% of revenue (2016: 27%) including
  - Exceptional bad debt 1% of revenue
  - Fx (retranslation of balances) 1% of revenue
- Headcount increase 8% - principally commercial and production



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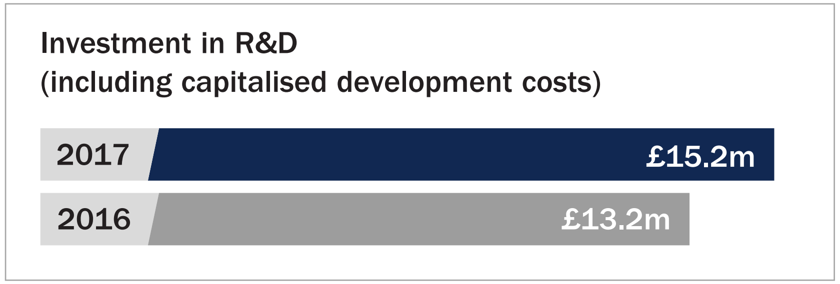
Rate of R&D spend as % of revenue declining

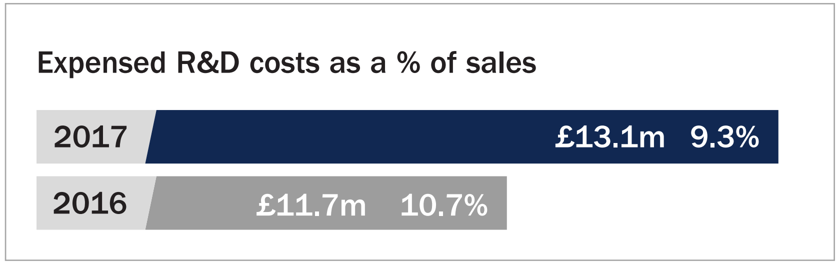
- Total investment in R&D of £15.2m representing 11% of revenue (2016: 12%)

- Expensed R&D as % of revenue reduced
  - More capitalised R&D as products approach full launch

- Accounting standards require capitalisation when technically feasible to develop for sale and there is expected future economic benefit

- Expensed R&D by division
  - Genetics £2.7m (+23%)
  - Advanced Nutrition £3.0m (+131%) – like for like[1] +30%
  - Animal Health £7.4m (-11%)

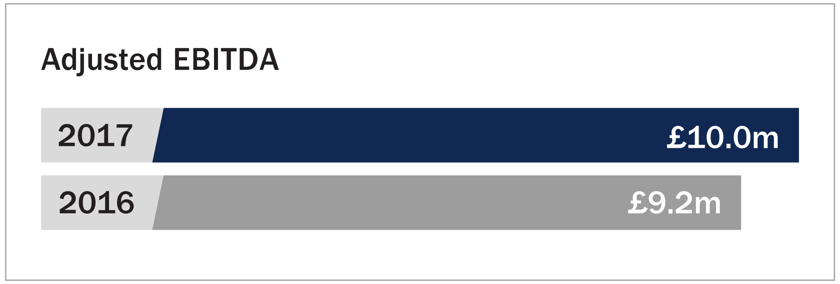


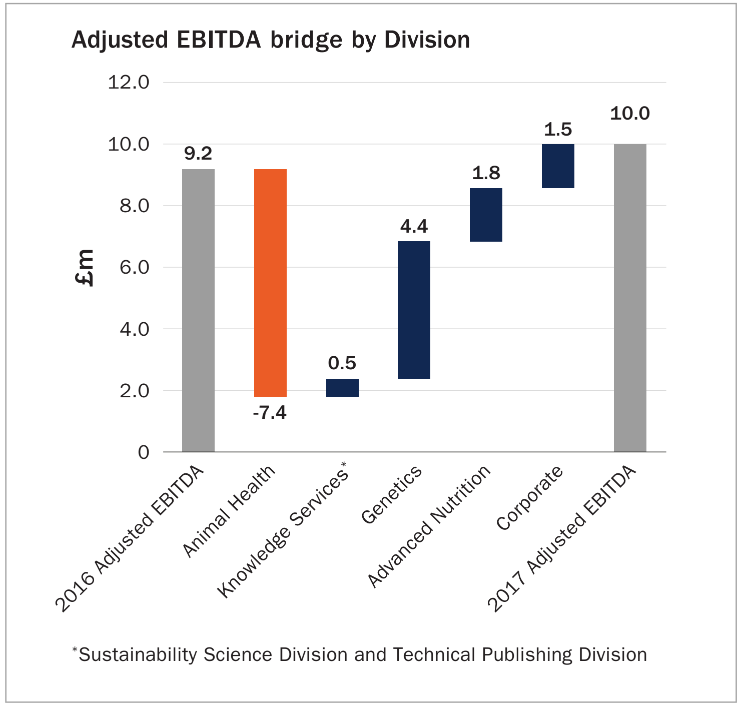


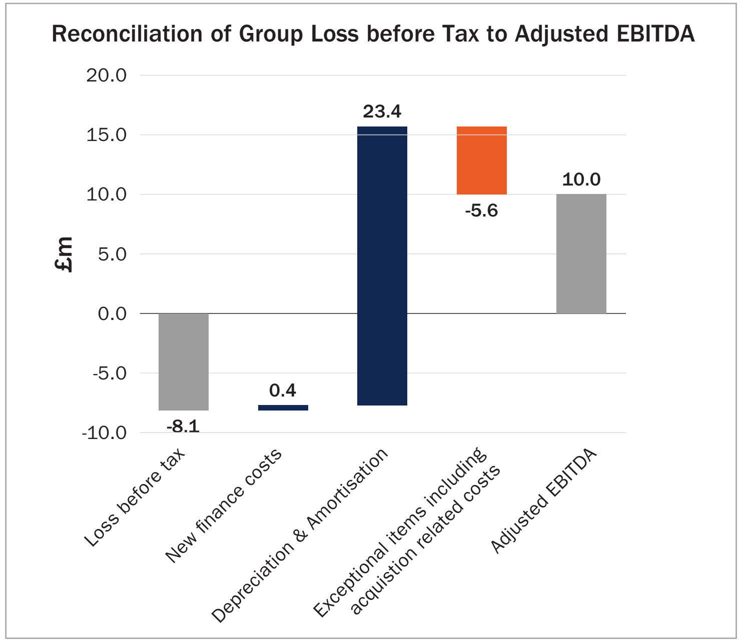
[1] Like for like includes 12 month comparative figures for businesses acquired in FY16 using 3 months pre-acquisition results from unaudited management information for INVE

Adjusted EBITDA up 9% - margin impacted by loss in Animal Health

- Adjusted EBITDA[1] up 9%
- Adjusted EBITDA[1] margin 7% (2016: 8%)
  - Genetics 19%
  - Advanced Nutrition 21%
  - Animal Health – Adjusted EBITDA[1] loss of £7.6m
- Like for like[2] adjusted EBITDA[1] £10m (2016: £10m)
- Adjusted Profit Before Tax[3] £6.3m (2016: £5.2m)







[1] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exceptional items and acquisition related expenditure
[2] Like for like includes 12 month comparative figures for businesses acquired in FY16 using 3 months pre-acquisition results from unaudited management information for INVE and unaudited 11 month proforma figures for Genetica Spring SAS
[3] Adjusted PBT is profit before tax, amortisation, share option charge and exceptional and acquisition related items

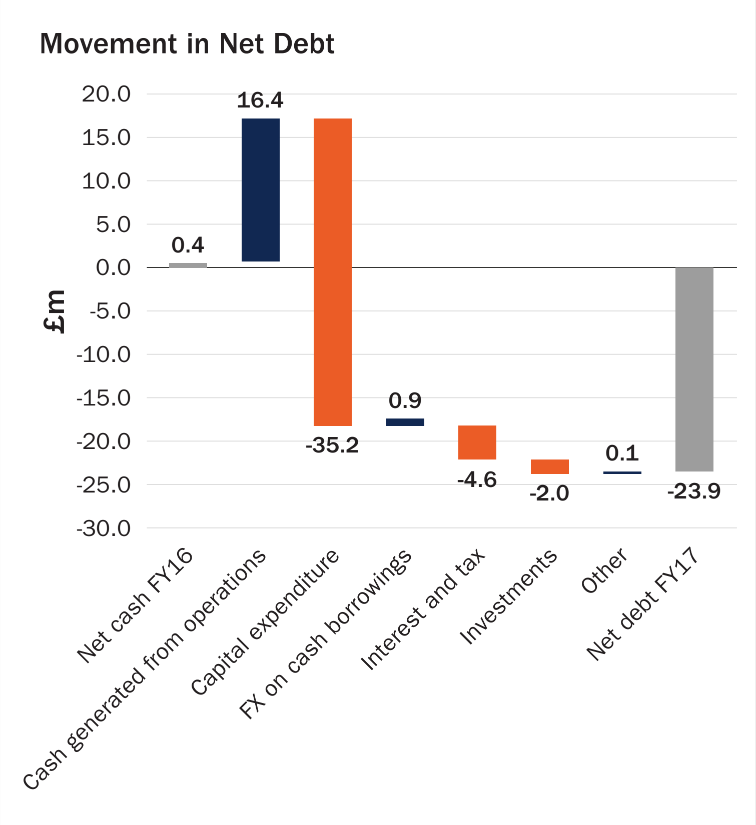
Good liquidity and leverage well within covenant at year end

- Free cashflow[1] - outflow of £21.0m (2016: £30.6m outflow)
  - £16.4m cash inflow from operations
  - £31.4m investment capex including
    - £20.5m ongoing construction of salmon egg facility
    - £2.1m capitalised R&D
    - £9.0m other

- Net debt position as anticipated

- Liquidity
  - Cash balances £18.8m (2016: £38.1m)
  - £16m undrawn debt facility

- Leverage (net debt to Adjusted EBITDA[2])
  - Covenant threshold 3.0x (1.8x at year end)
    - Debt for salmon egg facility ringfenced (out of covenant)
  - Leverage will rise short term as investment continues in existing projects
  - Envisaged to drop from 2021 as profitability develops



[1] Free cashflow is operating cashflow less investment capex (including capitalised development costs).
[2] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exceptional items and acquisition related expenditure

Strong performance in Genetics

- Revenue up 47%
  - Salmon egg volumes up 18%
  - Average selling price up 13%
  - Tilapia revenue up 17%
  - Shrimp sales commenced

- Gross profit 55% (+20%)
  - Biological assets:
    - Up due to high sales growth - expected to normalise
    - Move to more own production will increase volumes

- Like for like[1] opex up 65%, of which
  - Remuneration 23%
  - Fx (retranslation of balances) 19%
  - Management charges 13%

- Like for like[1] Adjusted EBITDA[2] up £5.4m
  - Margin of 19% (2016: 2%)

[1]Like for like includes 12 month comparative figures for businesses acquired in FY16 using unaudited 11 month proforma figures for Genetica Spring SAS
[2] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exceptional items and acquisition related expenditure

Genetics Division Revenue

Genetics Division Adjusted EBITDA

Summary Income Statement	2017 £m	2016 £m	2016 LFL
Revenue	**30.5**	20.7	20.8
Cost of Sales	**(13.8)**	(13.5)	
Gross Profit	**16.7**	7.2	
Research and development costs	**(2.7)**	(2.2)	
Operating costs	**(8.2)**	(3.6)	
Adjusted EBITDA	**5.8**	1.4	0.4
Exceptional including acquisition related items	**7.0**	(2.4)	
Depreciation and amortisation	**(3.3)**	(2.6)	
Operating profit/(loss)	**9.5**	(3.6)	(4.8)

Solid performance in Advanced Nutrition despite headwinds from disease outbreaks

- Like for like[1] revenue up 21%
  - Artemia down 2% - sales mix
  - Diets up 20% - volume growth
  - Health up 33% - volume growth

- Like for like[1] opex up 29%, of which
  - Remuneration 14%
  - Bad debts 9%
  - Fx (retranslation of balances) 7%

- Like for like[1] Adjusted EBITDA[2] up £0.4m (+2%)
  - Margin of 21% (2016: 25%)
  - Exceptional bad debt £1.1m (1% of revenue)

Advanced Nutrition Division Revenue

Advanced Nutrition Division Adjusted EBITDA

Summary Income Statement	2017 £m	2016 £m	2016 LFL
Revenue	**83.7**	55.0	69.3
Cost of Sales	**(42.8)**	(26.5)	
Gross Profit	**40.9**	28.5	
Research and development costs	**(3.0)**	(1.3)	
Operating costs	**(20.2)**	(11.3)	
Adjusted EBITDA	**17.7**	15.9	17.3
Exceptional including acquisition related items	**(0.0)**	0.0	
Depreciation and amortisation	**(16.6)**	(11.4)	
Operating (loss)/profit	**1.1**	4.5	5.3

Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exceptional items and acquisition related expenditure

[1]Like for like includes 12 month comparative figures for businesses acquired in FY16 using 3 months pre-acquisition results from unaudited management information for INVE
[2] Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exceptional items and acquisition related expenditure

Difficult year for Animal Health but outlook improving

- Sales down 39%
  - Salmosan down 70% FY17 v FY16
    - Some reduced efficacy from resistance
    - Competition from new treatments
  - Vet and diagnostic services up 75%

- But good start to 2018
  - Seasonal sales moved from Q4 FY17 to Q1 FY18
  - Ectosan commercial field trials commenced

- Total investment in R&D £8.9m (2016: £9.3m)

Animal Health Division Revenue

Animal Health Division Adjusted EBITDA

Summary Income Statement	2017 £m	2016 £m
Revenue	**15.1**	24.8
Cost of Sales	**(13.9)**	(15.0)
Gross Profit	**1.3**	9.8
Research and development costs	**(7.3)**	(8.3)
Operating costs	**(5.5)**	(5.8)
Adjusted EBITDA	**(11.6)**	(4.2)
Exceptional including acquisition related items	**(0.6)**	(0.3)
Depreciation and amortisation	**(1.4)**	(1.5)
Operating loss	**(13.6)**	(6.0)

Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exceptional items and acquisition related expenditure

Growth opportunities across the Group

Supported by strong market fundamentals: demand for high quality fish protein, proliferation of disease and continuous drive for improvement

GENETICS

Main Opportunities

- Increase market share in salmon through new disease resistant eggs and increased capacity in key markets
- Penetrate Asian shrimp market
- Develop market for new species i.e. tilapia

NUTRITION

Main Opportunities

- Artemia - replacement diet and artemia value added products
- Disease resistant protocols (nutrition/health)
- Expansion into growth/nursery segment
- Expansion into new markets: China

HEALTH

Main Opportunities

- Ectosan and CleanTreat roll-out
- Mediterranean vaccine portfolio
- Tilapia portfolio
- Salmon vaccine portfolio

2018 Priorities and Outlook

Encouraging start to the year

Outlook

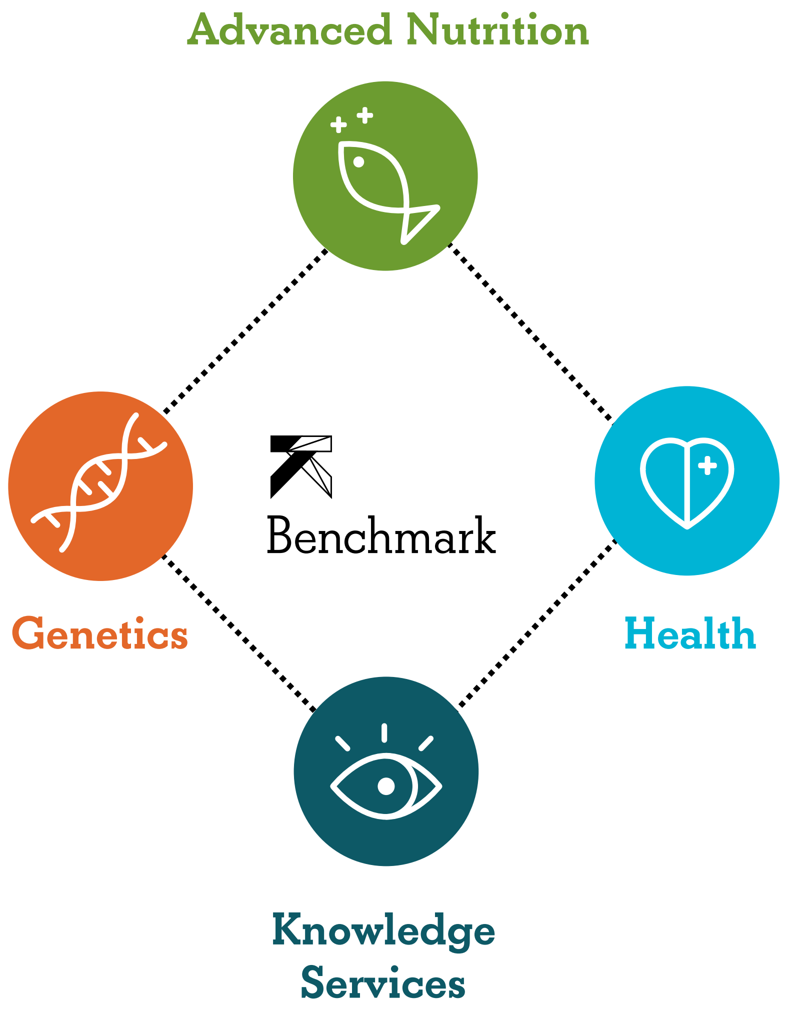
- Current trading in line with management expectations
- Pipeline delivering new products
- Positive outlook for salmon and shrimp production recovering in some key markets
- Continue to see opportunities for growth (Chilean salmon business, accelerated expansion of shrimp and tilapia in LatAm)
- Improved financial performance expected

2018 Priorities

- Continue Ectosan field trial programme
- Advance SPR shrimp breeding programme
- Launch of Marimark NV, new vaccine for Mediterranean market
- Implement key account programme for sales
- Evaluate dual listing in Oslo
- Recruit CSO and Group Marketing Director

Summary – Unique platform serving high growth markets

- **High growth** – focus on well established, growing aquaculture industry. Solutions to main health challenges will unlock further growth
- **Unique model** - Integrated, multi-product solutions with opportunity to cross sell
- **High margin potential**– Target 25% EBITDA margin by 2021. Two mature divisions delivering at/close to target
- **Barriers to competition** – market leadership, strong IP investment, accredited manufacturing capability
- **Scalable** – global distribution network and production capacity to support growth
- **First mover advantage** – demand pull from customers for solutions



Appendix

Main currency exposures and impact

US Dollar	• 60% of revenues are US$ denominated hedging exposure to US$ based raw materials • Limited price elasticity of US denominated products in LatAm affects demand • Translation impact as the majority of Advanced Nutrition reports in US$
Icelandic Krona	• Salmon genetics production incurs costs in ISK whilst the majority of the sales are in other currencies • Translation impact as Stofnfiskur reports in ISK
Norwegian Krone	• Norwegian cost base funded from sales in NOK • Group funding for capital projects exposed to fx risk • Translation impact as Salmobreed reports in NOK
Danish Krone	• Some sales are priced in DKK and hence GBP equivalent values change with fx rate
Euro	• Euro cost base largely matched against Euro sales

Animal Health Pipeline

Product code (peak projected sales (£), date of first sales (incl. field trials)	Discovery				Passed proof of concept				Development Trials				Regulatory process begins		Field Trials	Commercial launch
Sea bass/bream								VAQ002 (3m) 2019	PAQ009 (20m) 2020	VAQ022 (6m) 2019	VAQ007 (12m) 2019	VAQ011 (10m) 2018	VAQ008 (1m) 2018	VAQ016 (1m) 2016		PAQ006 (1m)
Salmonids	PAQ024 (4m) 2021	VAQ017 (25m) 2021	VAQ032 (10m) 2019	VAQ006 (15m) 2019	PAQ017 (3m) 2022	VAQ029 (9m) 2020	VAQ015 (6m) 2020	VAQ010 (1m) 2018	VAQ019 (1m) 2019	VAQ021 (2m) 2019	VAQ020 (1m) 2019	VAQ028 (19m) 2019	PAQ014 (1m) 2018	PAQ008 (45m) 2018		
	PAQ004 (3m) 2022	PAQ022 (11m) 2021	VAQ031 (8m) 2021			PAQ018 (10m) 2021	PAQ007 (13m) 2021	VAQ009 (2m) 2020								
Tilapia	VAQ034 (10m) 2022	VAQ036 (3m) 2021	VAQ025 (4m) 2021									VAQ024 (1m) 2018		VAQ004 (1m) 2018		
Shrimp														EAQ002 (10m) 2019		
Cleaner fish				VAQ033 (1m) 2018												
Catfish					VAQ003 (3m) 2019											
All species (aquaculture)		PA016 (10m) 2022	PAQ021 (10m) 2022													PondDtox (1m)
Companion animal / farm animal						VC002 (55m) 2021	VTS009 (50m) 2021		VC001 (165m) 2021				PAQ023 (3m) 2019			

Total* peak projected sales: £546m

*total of 41 products, not including products above with 'launched' status

Advanced Nutrition Pipeline

Product code (peak projected sales (£), date of first sales (incl. field trials)	Development and lab testing					Field verification		Market preparation		Start of sales up to 1Y		
Marine finfish	SL19 (0.3m) 2021									FD07 (0.4m)	FD06 (3m)	SL23 (0.2m)
Shrimp	SD03 (22.8m) 2022	SC30	SL22 (0.1m) 2020	SG25 (7m) 2019	SL18 (0.1m) 2019	SD04 (0.1m)	SG28 (8.5m)	SC15 (1m) 2018				SL16 (3.2m)
Shrimp / marine finfish	SG27 2020							ART01 (3.8m) 2018	ART02 (0.3m) 2018			
Shrimp / oyster												SD29 (1.4)
Tilapia	SC11 (2.7m) 2021	SC12 (3.3m) 2020										
Salmon / tilapia/ sea bass/bream	SG26 (1.5m) 2021											
Sea bass/bream	FD05 (7m) 2021											
All species	SL20 (2.2m) 2020											

Total* peak projected sales: £60.7m

*total of 15 products, not including products above with 'launched' status

Genetics Pipeline

	Pre-Project				Project phase		Test development		Launch			
Salmon			PF011 (5.4m) 20203	DH021 (3.5m) 2020	DH022 (3.5m) 2020	QF001 (0.2m) 2019		DS011 (2.1m) 2021	Genomics GS-Quality (0.3m) 2018	Genomics ISA (5.4m)	Genomics SRS (1.9m)	Genomics AGD (2.7m)
Lumpfish									Lumpfish Scotland (4m)			
Tilapia	DT003 (6m) 2021	DT006 (3m) 2020	DT005 (3m) 2020	DT004 (4.5m) 2020					DT002 (4.5m) 2018	DT001 (4.5m) 2018		
Shrimp							DP002 (28m) 2019	DP001 (32m) 2019				

Total* peak projected sales: £100.5m

*total of 14 products, not including products above with ‘launched’ status

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