



Benchmark[®]

A leading aquaculture
biotechnology company

Driving sustainability in aquaculture

5 July 2021



GENETICS



ADVANCED NUTRITION



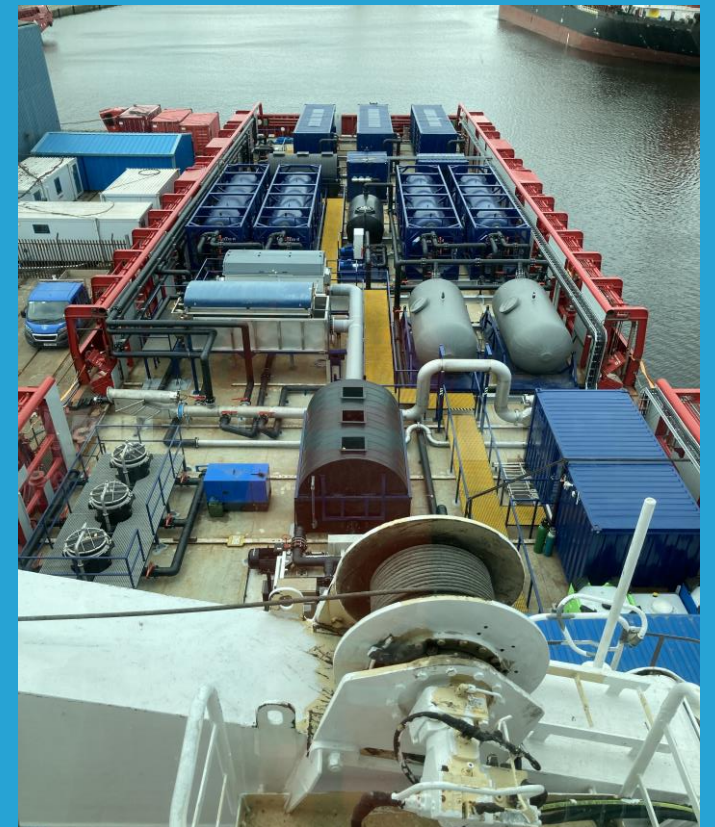
HEALTH



Marketing Authorisation for Ectosan® Vet in Norway

Substantial breakthrough for Benchmark

- First sea lice veterinary medicinal treatment to be introduced to the Norwegian salmon market in over a decade
- Safe, highly efficacious, with good animal welfare and low environmental impact
- Large market potential with £50m estimated peak sales from Norway and £75m globally
- First agreements signed with some of the largest salmon producers
- Infrastructure and operational capabilities in place to commence delivery once final steps are completed
- Final step - MRL Ratification in Norway
- Two CleanTreat® units available at outset; first system operational during August





Marketing Authorisation

- MA confirms solution is safe and efficacious
 - Addresses one of the biggest sustainability challenges for our customers
- Initially sought an expanded Marketing Authorisation to maximise operational efficiency and scope for our sea lice solution
- As granted, the Marketing Authorisation
 - Applies to up to 85% of active salmon farms
- Future label variations are possible with further information
 - Frequency of change of treatment water





Business model and roll-out

- Revenue model based on delivery of total solution Ectosan® Vet and CleanTreat®
- Commercialisation and marketing to start in earnest with grant of MA
- Pace of roll-out to balance initial margin with customer uptake and timing of future MA variations
 - Long term revenue expectations unchanged
- Expected to be profitable from the outset
 - EBITDA margin of 25%-30% with opportunity for upside
 - Future variations to MA
 - Operational leverage of core team and infrastructure with scale





Environmental stewardship

Benchmark's mission is to drive sustainability in aquaculture through innovative solutions

CleanTreat® is an award winning water purification system to remove medicinal residues before returning purified water back to the Ocean - a breakthrough development for the industry with broad application

The process to obtain the MRL and the Marketing Authorisation includes rigorous safety and environmental risk assessments

Ectosan® Vet will be exclusively administered in a closed contained unit within a wellboat and used together with CleanTreat®

ESG commitment



- Aquaculture has a lower carbon footprint than other animal protein production systems
- Benchmark's solutions improve resource efficiency in aquaculture
- As a responsible operator we take action



- Focus on fish health and welfare
- Our products promote reduced antibiotic use
- Certified sourcing of marine ingredients
- CleanTreat® avoids release of medicines



- Improving productivity increases availability of nutritious food for a growing population
- Range of species addresses needs of developing and developed markets
- Supporting a diverse workforce and local communities



Responsible
operator



Proactive industry
leader

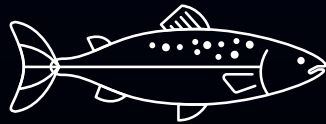


Real impact across
the value chain



Uniquely positioned to deliver on one of the biggest ESG opportunities: sustainable food production

An attractive market



Aquaculture is inherently sustainable and growing faster than any other animal protein production creating a need for products that improve productivity and support sustainable growth

Uniquely positioned



With a complementary offering, market leading positions, a focused strategy and an experienced team, we are well positioned to deliver on this opportunity

Committed to profitability



Having completed an extensive streamlining programme exiting non-core and loss-making activities we are now in a strong financial position to achieve profitability and deliver growth



Benchmark[®]

