Benchmark®

LEADING PROVIDER OF AQUACULTURE SOLUTIONS

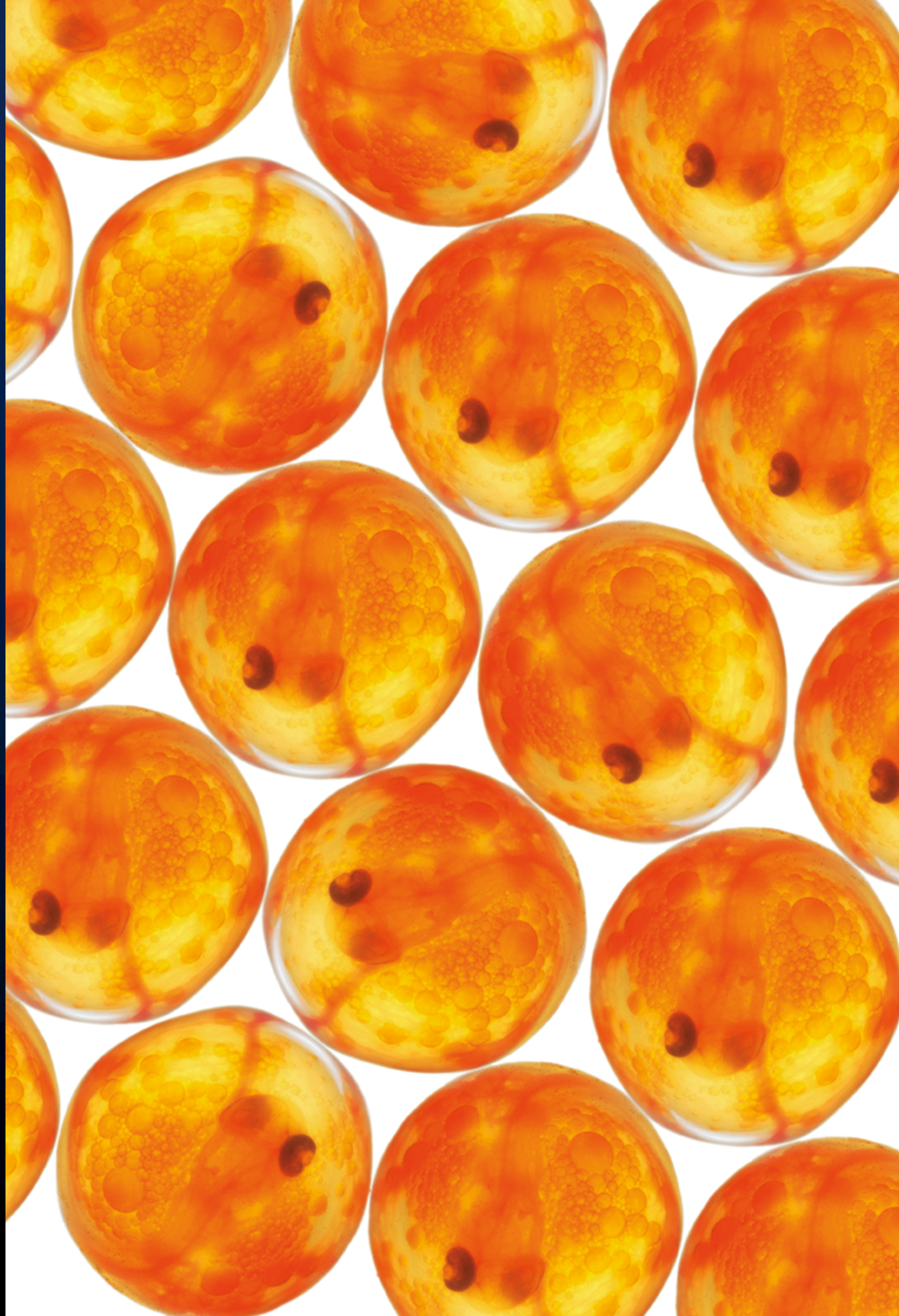
January 2019

DRIVING SUSTAINABILITY IN FOOD PRODUCTION

Our mission is to enable food producers to improve their sustainability and profitability

We bring together biology and technology to develop innovative products which improve yield, quality and animal health and welfare for our customers

We aim to be aquaculture's leading provider of solutions in genetics, health and specialist nutrition



2018: GROWTH IN REVENUES AND UNDERLYING PROFITS, AND STRENGTHENING DELIVERY

Group Revenue
£151.5m
+13%
Constant currency[2]
2017: £140.2m

Adjusted EBITDA[1]
£17.0m
+86%
Constant currency
2017: £10.1m

99%+ Efficacy
in commercial scale trials of next generation sea lice treatment

Successful trials of
Disease Resistant Shrimp
Showing significantly higher survival rates

Capacity for Growth
- JV with AquaChile
- First production at new facility in Norway

Strengthened team to drive integration
Chief Scientific Officer
Group Marketing Director

Six new products launched
4 Advanced Nutrition
2 Genetics
Excellent customer take-up

Industry Leadership
Chinese Shrimp Alliance Founding member
Sustainability and manufacturing excellence awards

(1) Adjusted EBITDA which reflects underlying profitability, is earnings before interest, tax, depreciation, amortisation, impairment, exceptional items and acquisition related expenditure
(2) Constant Currency reflects the movement after retranslating 2018 figures using the same foreign exchange rates experienced in 2017

THREE CRITICAL COMPONENTS IN PRODUCTION CYCLE

Complementary and synergistic

GENETICS

Best starting point for production

- Salmon eggs
- Tilapia fingerlings
- Shrimp broodstock
- Genetic services for 10+ species

#1 globally

23% of group revenue

ADVANCED NUTRITION

First stage nutrition is key to growth and survivability

Early stage shrimp and bass/bream

- Live feed (artemia)
- Larval diets
- Probiotics

#1 globally

56% of group revenue

HEALTH

Disease is biggest risk and constraint for growth

- Sea lice treatments
- Parasiticides
- Veterinary and diagnostics
- Vaccine pipeline

#4 globally

11% of group revenue

85%

Reduction in Infectious pancreatic necrosis (IPN) with disease resistant eggs

15%

Growth gain per generation in tilapia

99%+

Effectiveness in next generation sea lice treatment

KNOWLEDGE SERVICES

Insight, Data, Training

10% of group revenue

INVESTMENT SUMMARY

Aquaculture is **growing faster** than any other animal protein production and **our markets are growing at least at twice that rate**

With **#1** market positions, cutting edge technology, a focused strategy and an experienced team, we are uniquely positioned to deliver on this opportunity

Investment for organic growth complete, our operational leverage will translate into higher margins and shareholder returns

Good momentum — Strong results and progress in 2018 and a positive outlook ahead

OUR SECTORS ARE GROWING FASTER THAN THE MARKET

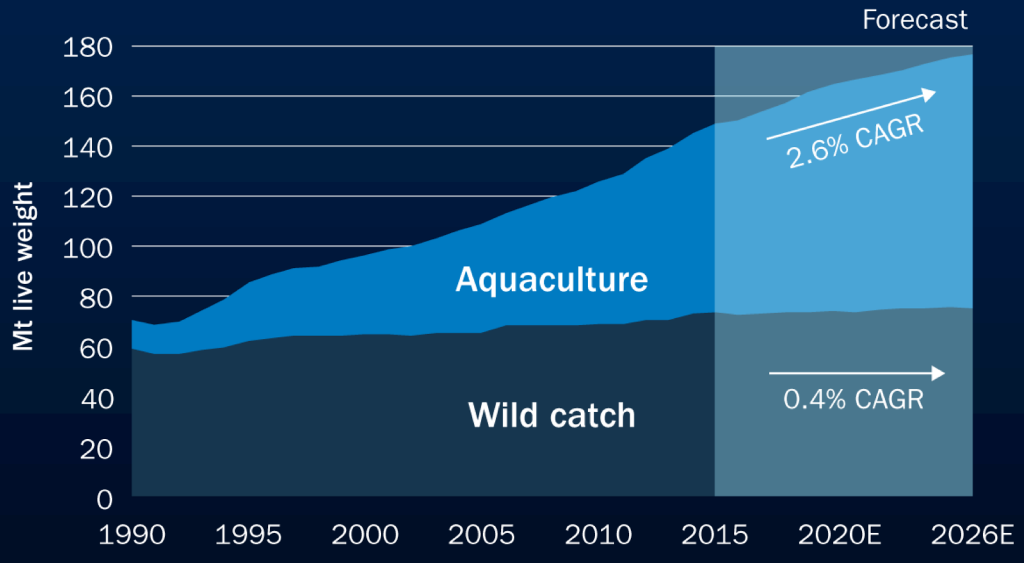
Aquaculture's long term growth

- Achieving progress that in other food proteins took generations
- Rising fish consumption and capped wild catch fisheries
- Lowest animal protein carbon footprint

Benchmark's products grow at 2x+ industry – why?

1. Industry requires technology to meet demand growth and regulatory constraints, while improving productivity
2. Our genetics, health and advanced nutrition solutions can materially improve productivity by enhancing yield and managing disease
3. Our unique approach combining genetics, health and nutrition into tailored solutions creates additional benefits and promotes sustainability

Aquaculture overtaken wild catch and growing at c£2bn p.a.



Source: United Nations, OECD-FAO Agricultural Outlook 2017-2026

FOCUSED STRATEGY FOR SHAREHOLDER VALUE

1 Grow in established markets from existing capacity

- New salmon egg facility in Norway increases capacity by 75% — £12m EBITDA at full capacity
- AquaChile JV accelerates entry of world's 2nd largest salmon market –£4m EBITDA at full capacity
- Organic expansion of Advanced Nutrition into farm segment – target to triple in 5 years

2 Commercial delivery of pipeline products

- New sea lice treatment/CleanTreat addresses biggest disease challenge – £45m estimated peak sales
- Seabass/bream and salmon vaccines – £70m combined estimated peak sales
- Establish development and commercial partners for non-aquaculture products

3 Focused investment in markets that leverage Group platform

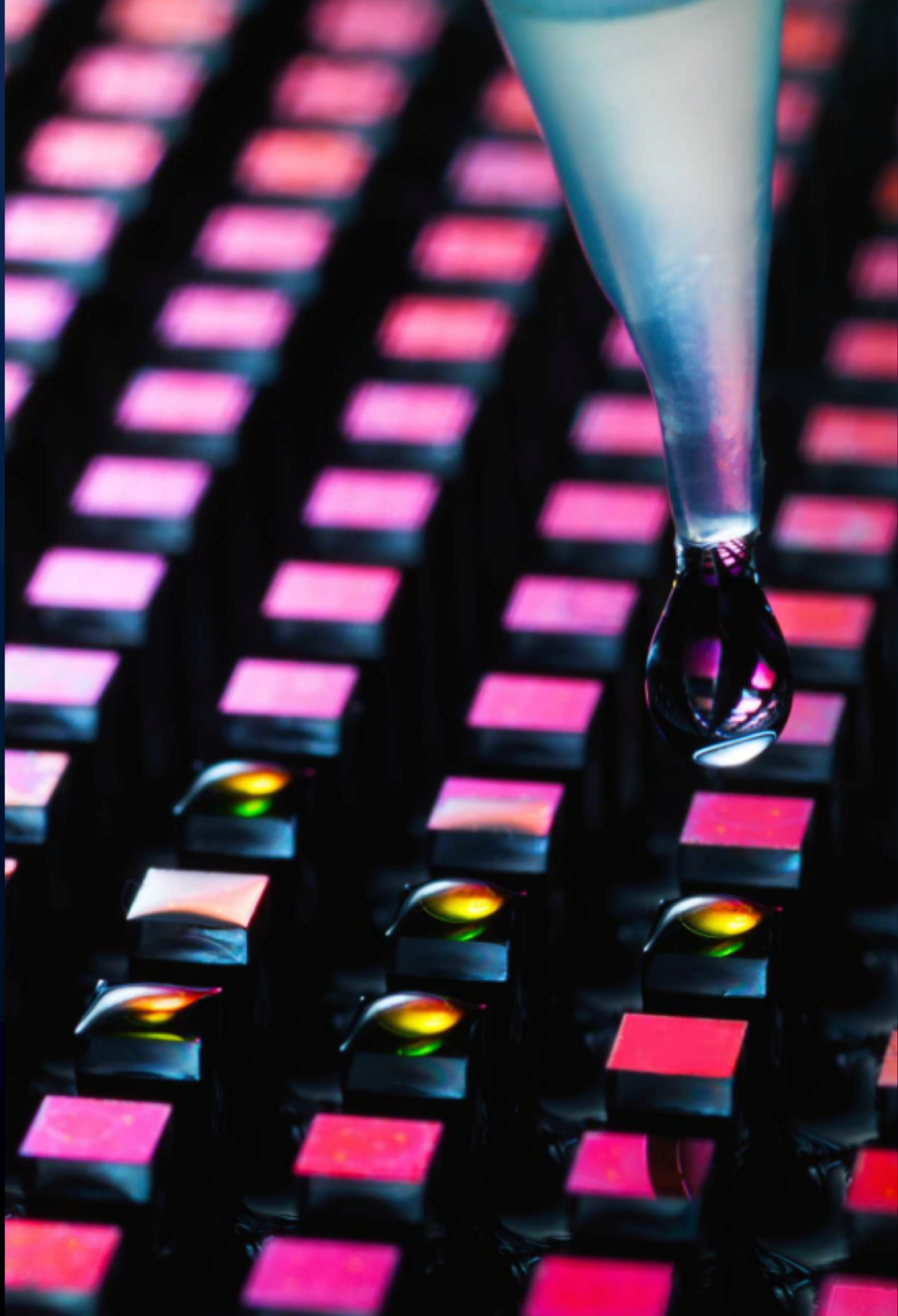
- Disease resistant shrimp – £50m estimated peak sales
- Probiotics – technology transfer across species
- Strategically position Benchmark in areas of future growth

4 Integration and efficiency

- Focussing on aquaculture
- Divestment of certain non-core activities and KS alignment
- Ongoing programme working on integration and cost efficiencies

INTRODUCTION TO ALEX RAEBER

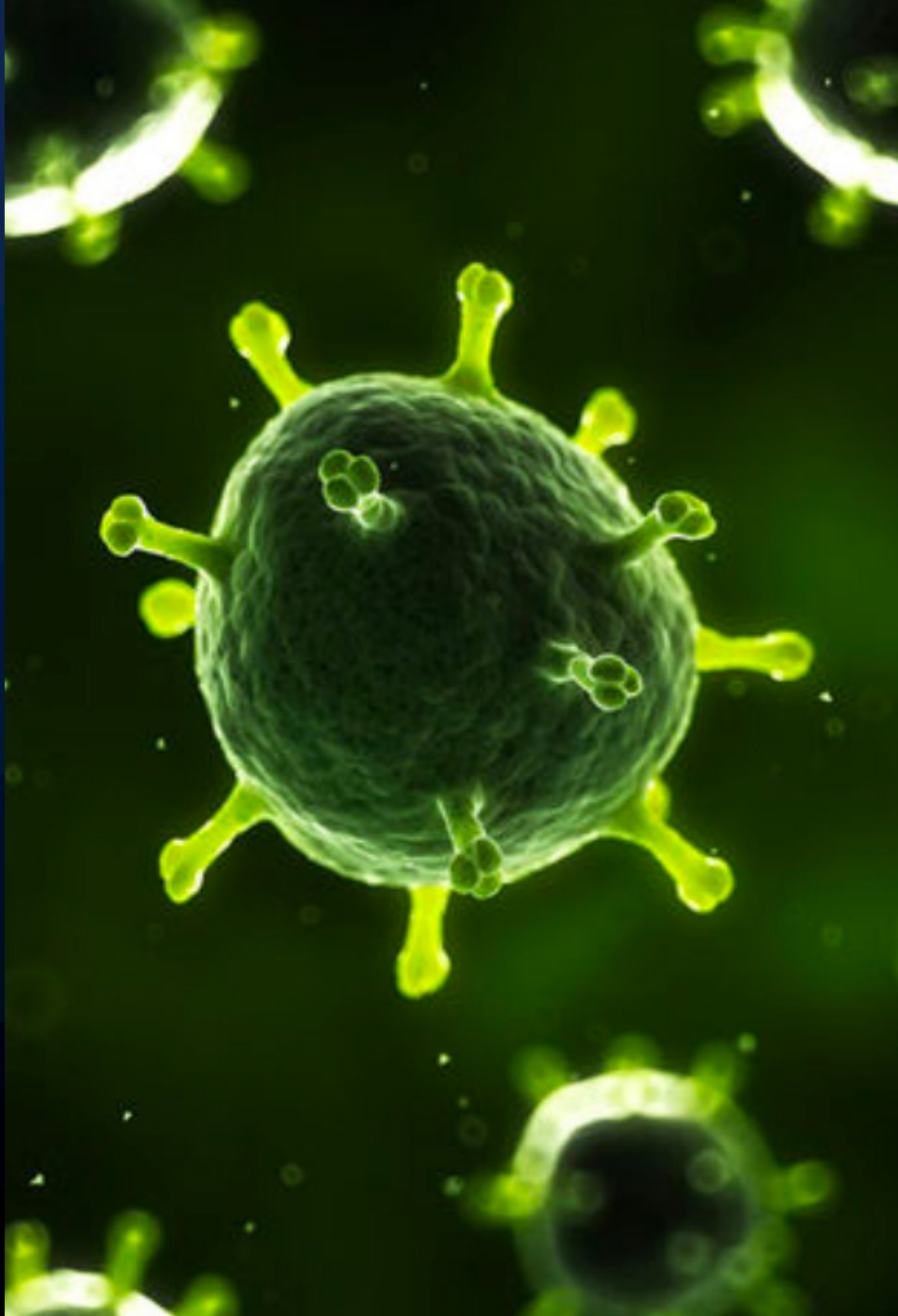
Chief Scientific Officer



BENCHMARK'S INNOVATION PLATFORM

- **Groupwide innovation leadership team formed**
  - Top scientists leading each technology area with an average 20+ years experience each
  - Identifying opportunities for R&D synergies and efficiencies
  - Focused in local market capabilities and expertise
- **Pipeline of products addressing main challenges — mature and early stage**
  - Unique platform technologies with exciting application potential — i.e. Genomic tools, VLP vaccines
  - Continue to identify exciting and innovative ideas through University and industry relationships

With opportunity for further synergies and efficiencies



INNOVATION TRANSLATES INTO ROBUST IP AND KNOW-HOW

Strong patent portfolio

- 240 patents, 28 families
- Well balanced – granted patents (44%) and applications (56%) to support growth
- Actively identify and source external rights to strengthen portfolio

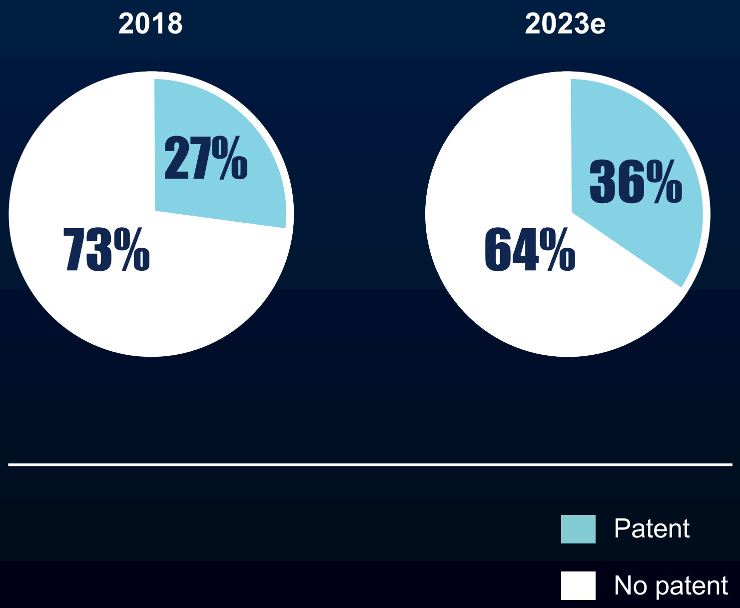
Know-how complements patents

- In addition to IP protection, manufacturing know-how creates significant barrier to entry

Focus on IP protection

- Successfully prosecuted infringement in Asia of Artemia technology
- Revoked a competitor's European patent in diagnostics

Patent coverage (% of revenues)



CORE OPPORTUNITIES HAVE POTENTIAL TO DOUBLE GROUP REVENUES

	Est. Peak Sales	Risk Weighted	2019 Milestone
Next generation sea lice treatment	£45m	£36m	• Continue trials and progress to MA
Shrimp Genetics	£50m	£30m	• Commercial scale trials • Prepare market launch
Sea bass/bream vaccines	£31m	£16m	• Field trials for combined vaccines
Salmon vaccines	£52m	£26m	• Ongoing development
Total	£178m	£108m	

NEXT GENERATION SEA LICE TREATMENT — 99%+ EFFICACY

CleanTreat®

- **99%+ efficacy** including in populations resistant to other medicines
- **No detectable medicine discharged**
- **Excellent fish welfare**

Roll-out update

2009	• Programme launch
2014	• Proof of concept
2016	• CleanTreat – proof of concept
2018	• Successful commercial scale trials • Optimisation of CleanTreat system • Regulatory process ongoing in 2 new markets
2019	• Commence trials in one new market • Regulatory process commenced in two further markets
2020	• Marketing approval expected

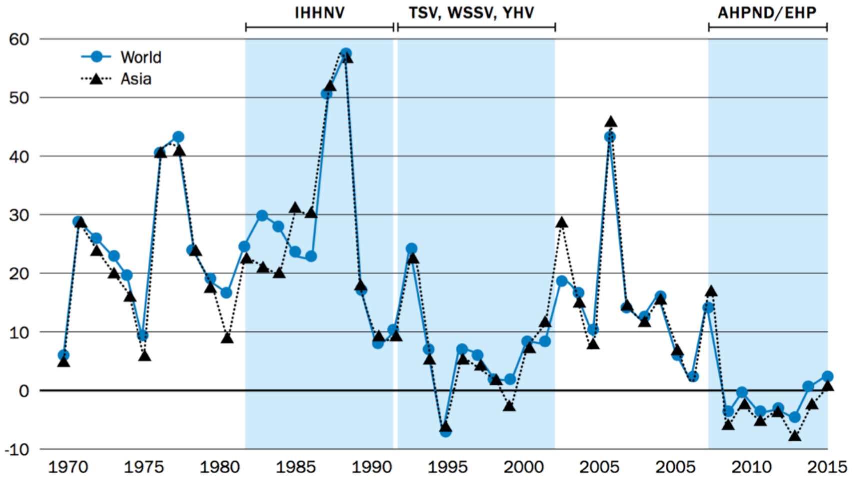
BENCHMARK SHRIMP GENETICS ADDRESS DISEASE CHALLENGE

- Disease resistant shrimp breeding programme with 20+ years of development acquired in 2016 for $2m; $4m invested since
- Leverages Group experience in genetics and leading presence in shrimp hatcheries
- Roll-out strategy
  - Moving from LatAm into key Asian markets adapting genetics to local markets
  - JV strategy to accelerate commercialisation and mitigate risk
  - First multiplier commissioned in Florida

$45bn

Lost to shrimp diseases over the last decade in Asia alone

YoY change in growth of shrimp production Impact of episodes of disease



IHHNV = Infectious hypodermal and haematopoietic necrosis virus
TSV = Taura Syndrome Virus
WSSV = White Spot Syndrome Virus

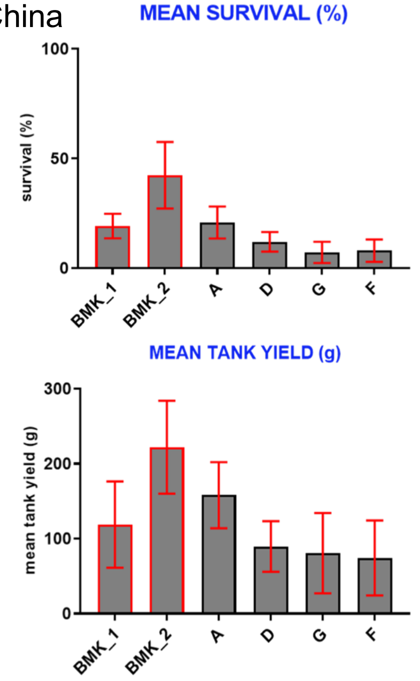
AHPND = Acute Hepatopancreatic Necrosis Disease previously known as Early Mortality Syndrome (EMS)
EHP = Enterocytozoon hepatopenaei
YHV = Yellow-head Virus

£50m

Estimated peak sales

Excellent results in field trials in Asia

China



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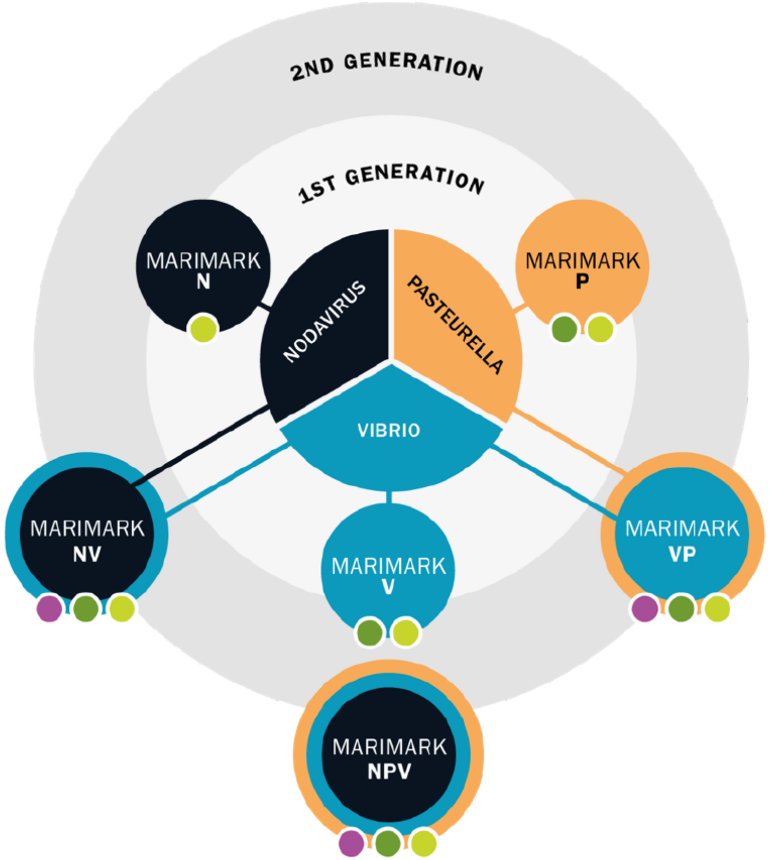
SEA BASS/BREAM VACCINE PORTFOLIO

- Strategy to build a portfolio of combined vaccines tackling main diseases
- Opportunity to leverage established position in sea bass/bream hatcheries
- Scope to extend technology to other species
- Benchmark's innovation
  - High efficacy in 2018 trials
  - Oral vaccines



Delivery methods

NURSERY → HATCHERY → GROW-OUT →

IMMERSION VACCINE | INJECTION VACCINE

ORAL BOOSTER VACCINE

2018 FINANCIAL HIGHLIGHTS

Revenue

£151.5m

+8% (+13% constant currency[3])

2018	**£151.5m**
2017	£140.2m
2016	£109.4m

Gross margin

49%

2018	**49%**
2017	45%
2016	46%

Adjusted EBITDA[1]

£17.0m

+68% (+86% constant currency)

2018	**£17.0m**
2017	£10.1m
2016	£9.2m

Adjusted EBITDA margin

11%

25% Advanced Nutrition
22% Genetics

2018	**11%**
2017	7%
2016	8%

Total invested in R&D (expensed and capitalised)

£19.4m

2018	**£19.4m**
2017	£15.2m
2016	£13.2m

Net loss after tax

£(4.4m)

£(4.4m)	**2018**
£(7.1m)	2017
£(18.3m)	2016

Net debt

£55.7m

2017: £23.9m

Adjusted operating profit[2]

£10.2m

2017: £5.2m

2018 Adjusted PBT:

£5.6m

2017: £4.7m

2018 Capex Investment:

£32.7m

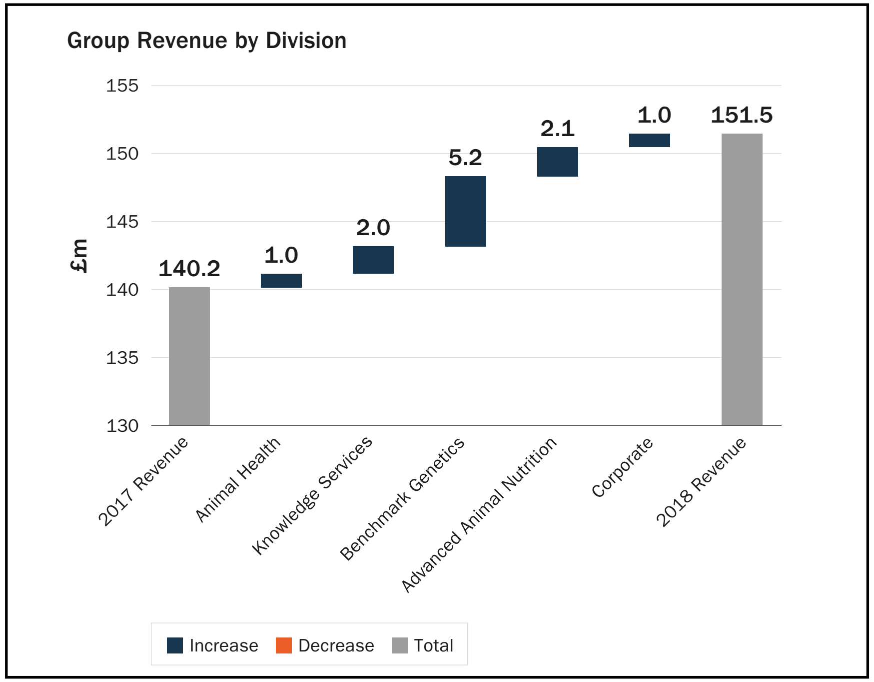
2017: £35.2m

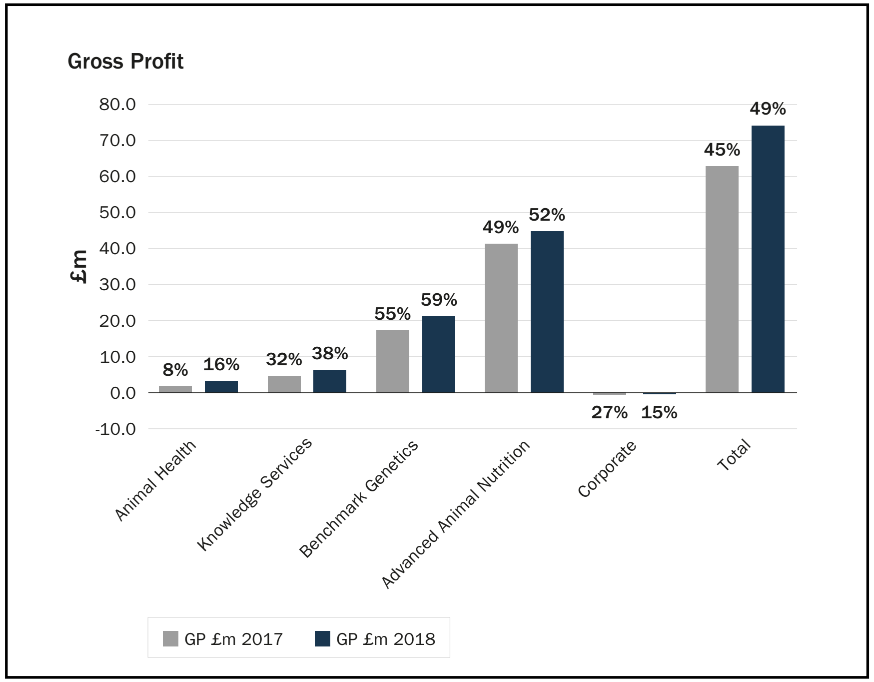
(1) Adjusted EBITDA which reflects underlying profitability, is earnings before interest, tax, depreciation, amortisation, impairment, exceptional items and acquisition related expenditure
(2) Adjusted Operating Profit is operating loss before exceptional items including acquisition related items and amortisation of intangible assets excluding development costs
(3) Constant Currency reflects the movement after retranslating 2018 figures using the same foreign exchange rates experienced in 2017.

REVENUE GROWTH ACROSS ALL DIVISIONS

13% Revenue increase in constant currency

- **Genetics +17% (+21% constant currency[1])**
  - New products launched
  - Growing demand for salmon eggs with superior genetic profile
- **Advanced Nutrition +3% (+9% constant currency)**
  - Increasing demand for higher value, specialist replacement diets and health products
- **Health +7%**
  - First successful trials for next generation sea lice treatment
  - Underlying sales of mature sea lice treatment up





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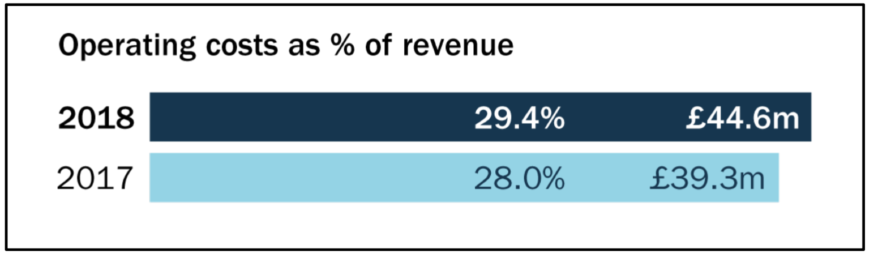
OPERATING COSTS AND R&D INVESTMENT

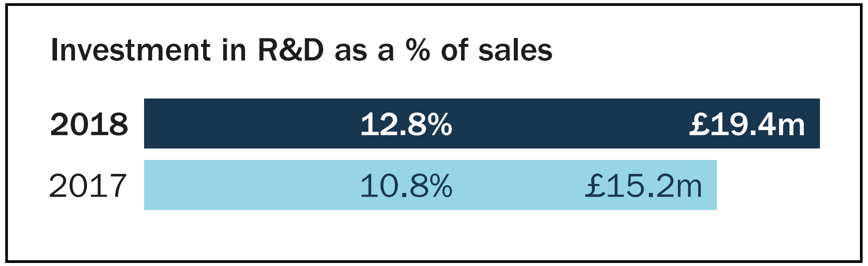
Operating Expenses as % of sales stable at 29%

- Readying commercial and product support teams for product launches
- Key hires and strengthened plc board
- 2018 bonuses reflect improved performance
- Legal costs from successfully prosecuting patent infringement

Total R&D Investment as % of sales increased to 13%

- Total investment in R&D increased 28%
  - Health +37% - focus on products in final stage of development means less expensed and more capitalised R&D
  - Genetics +33% - driving leadership with genomic tools



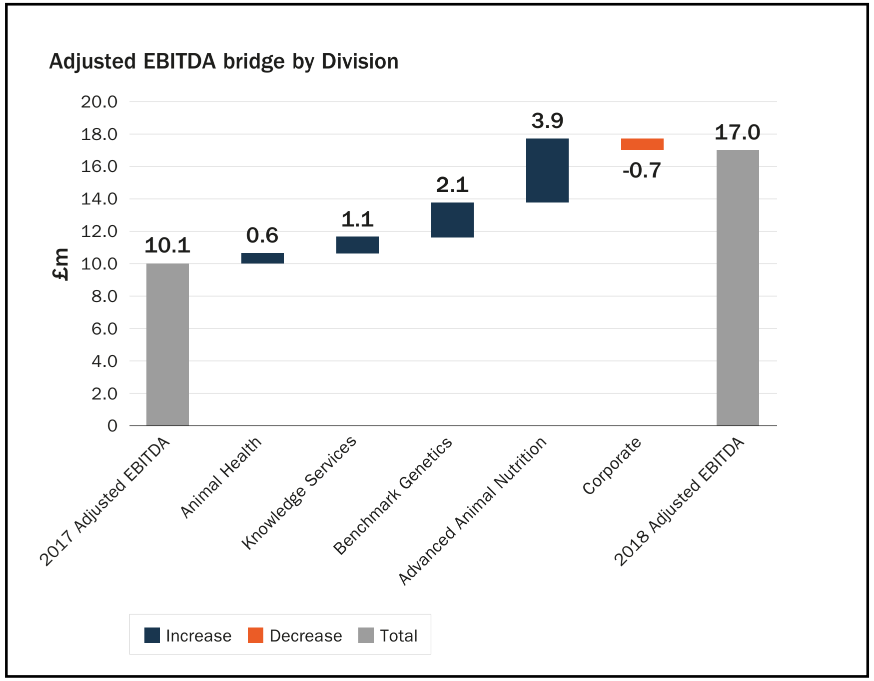


Ongoing programme to drive cost efficiencies

ADJ. EBITDA – GROWTH AND MARGIN PROGRESSION

Adjusted EBITDA[1] up 67% (+86% constant currency)

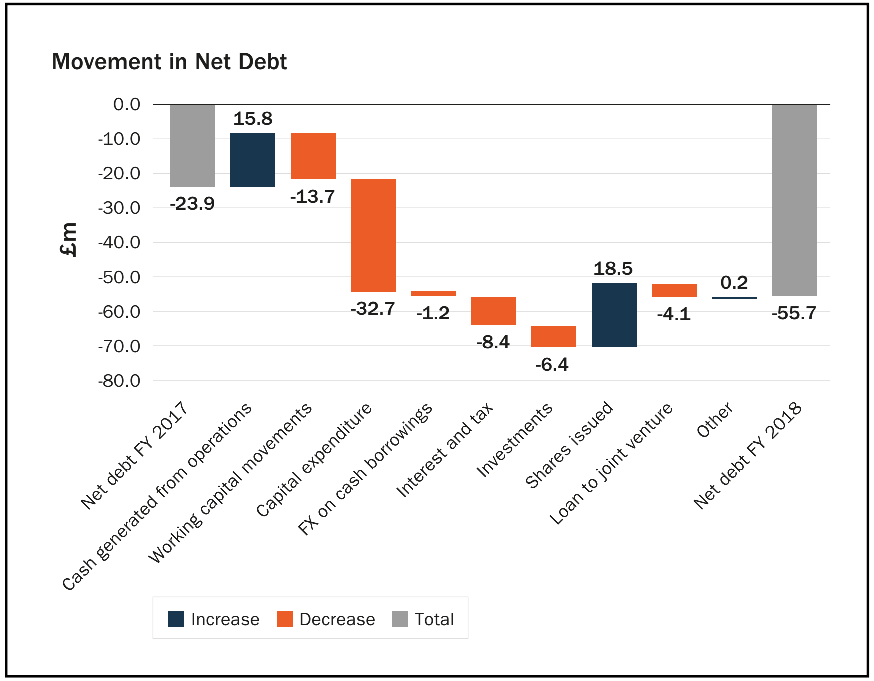
- Group Adjusted EBITDA margin 11% (2017: 7%)
  - Genetics 22% (2017: 19%)
  - Advanced Nutrition 25% (2017: 21%)
  - Health loss narrowed
    - progress towards product launches
    - assisted by lower expensed R&D
  - Knowledge Services moved into profitability



1 Adjusted EBITDA which reflects underlying profitability, is earnings before interest, tax, depreciation, amortisation, impairment, exceptional items and acquisition related expenditure

CASH FLOW GENERATION AND MOVEMENT IN NET DEBT

- **Net debt increased to fund investments**
- FCF outflow of £36.1m resulting from:
  - £28m completion of investment capex
  - Increase in working capital:
    - One offs to secure key suppliers and customers
    - Overall growth in trading activity and margin improvement
- Year end bank covenants: leverage 2.7x v's 3.25x threshold; interest cover 8.3x v's 4.0x
- Post year end debt facility extended by £16m and leverage covenant relaxed
- Cash balances and enlarged facility provide funding for further growth and additional headroom



GUIDANCE AND OUTLOOK

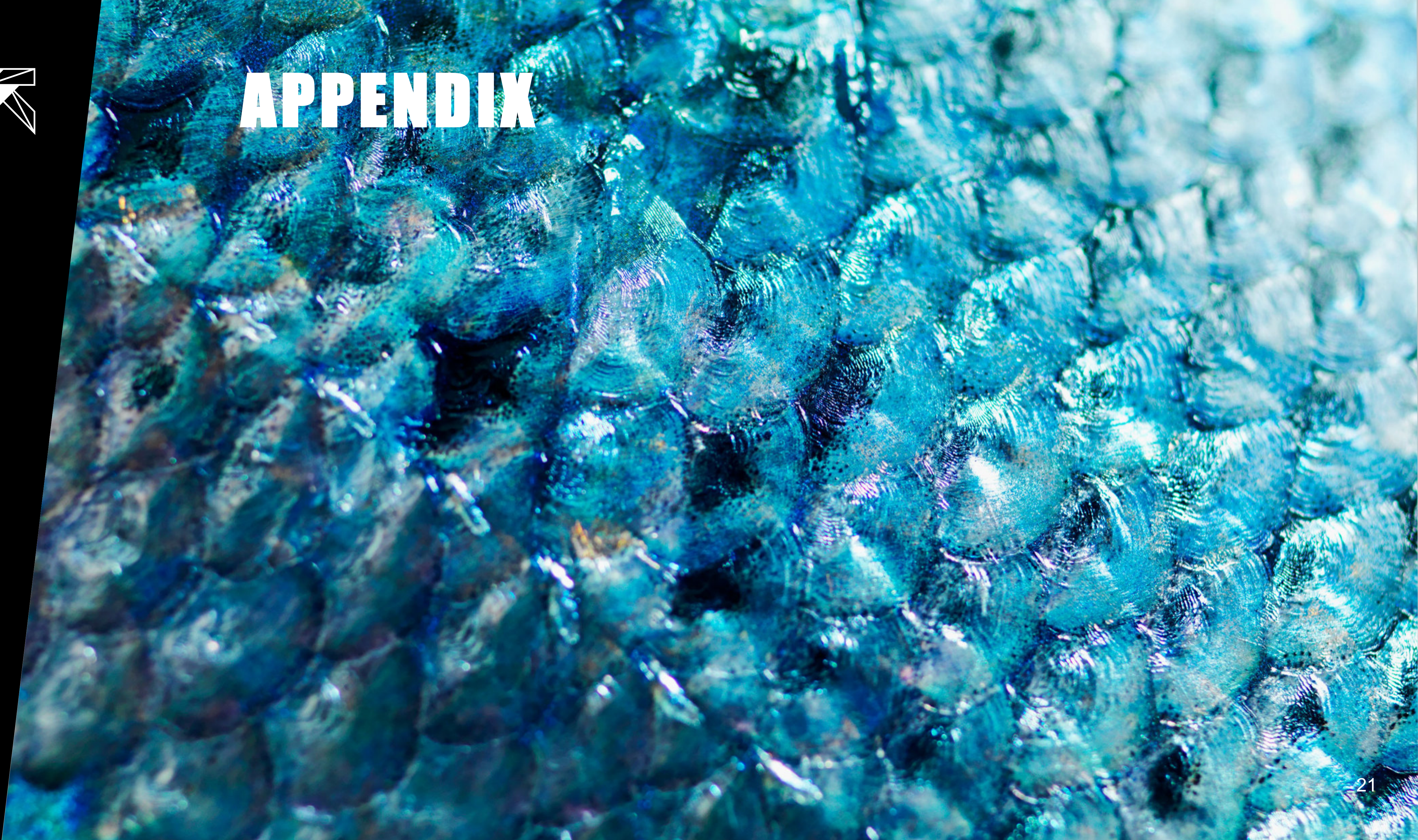
Double digit organic growth – good growth across all divisions

  - Peak sales from four core new product opportunities have potential to double revenues

- Mid-twenties Adjusted EBITDA margin achievable by 2021
  - Operational leverage – EBITDA CAGR significantly ahead of revenue CAGR over next five years
- Opportunity for further integration benefits and cost savings
- Operational leverage translates into stronger cash flow generation and deleveraging

- Drivers remain strong
- Trading ahead of the same period last year
- Confident of delivering in line with expectations for the full year

APPENDIX



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