



Benchmark®

Driving sustainability in aquaculture

Capital Markets Day

September 2022

GENETICS

ADVANCED NUTRITION

HEALTH

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Welcome and Introduction



Trond Williksen
Chief Executive Officer



Joined Benchmark as CEO in June 2020



Previously held roles include:

- CEO Salmar ASA
- CEO AKVA Group ASA
- Senior executive roles at Aker ASA Seafoods, Ocean Harvest and Biomarine
- More than 25 year of experience in senior roles in the sector

Mission & Purpose

Benchmark's mission is to drive sustainability in aquaculture by delivering products and solutions that improve yield, quality and animal welfare for aquaculture producers

Our aim is to be the leading aquaculture biotechnology Company driving sustainability

Key Takeaways – Restructured, Repositioned and Delivering

Exposure to structurally growing aquaculture market

Shrimp and salmon - focus species – large and growing

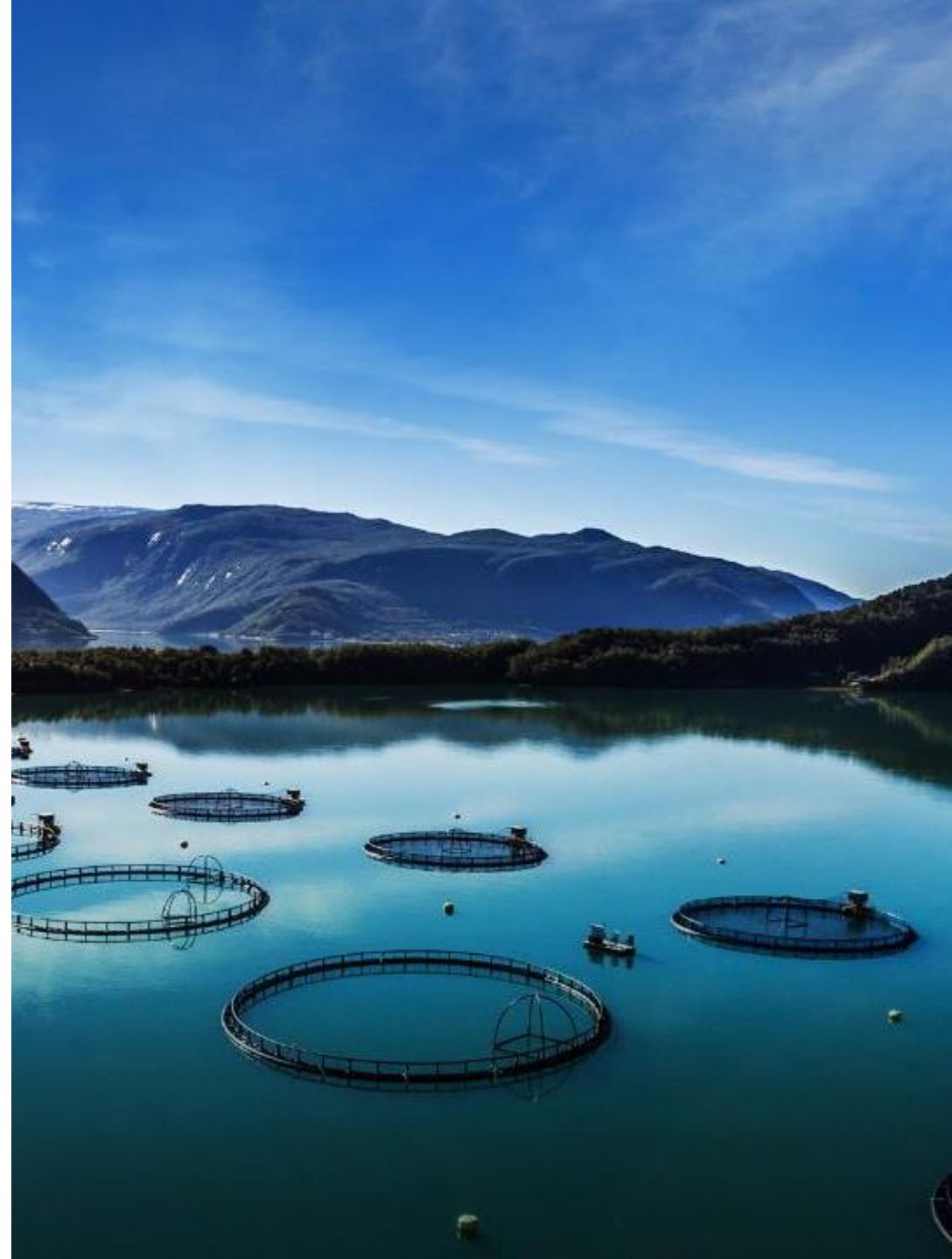
Highly specialised, mission critical products and solutions

Market leading, difficult to replicate

Well invested for next phase of growth

Delivering consistently good results, return on investments increasing

Growth, Improving Margins & Quality of Returns



Agenda and team presenting

Speaker			Section	Time (CET)
	Trond Williksen	CEO	Introduction	9:00 am
	Jan-Emil Johannessen	Head of Genetics	Genetics	9:20 am
	Patrick Waty	Head of Advanced Nutrition	Advanced Nutrition	9:50 am
			Break	10:20 am
	John Marshall	Head of Health	Health	10:30 am
	Septima Maguire	CFO	Financial Overview and Guidance	11:00 am
	Trond Williksen	CEO	Strategy and closing remarks Q&A	11:30 am

Benchmark: a market leading, aquaculture, biotechnology company



Benchmark has successfully completed a corporate restructuring

Commercial discipline driving growth and returns

Expansion and development 2000 – 2019



- 2000** Benchmark established
- 2013** Listed on AIM
- 2014** Acquired leading salmon genetics businesses SalmoBreed and StofnFiskur
- 2015** Acquired leading specialist nutrition provider, INVE Aquaculture
 - Acquired leading genetics services business
 - Acquired tilapia genetics programme
- 2016** Acquired shrimp breeding program
- 2018** Launched BMK Genetics in Chile

Restructuring 2020



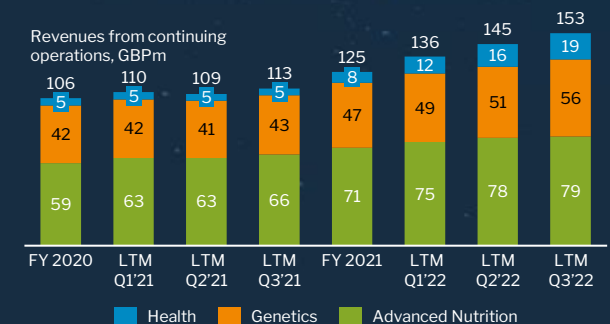
- Management changes, with Trond Williksen and Septima Maguire appointed as new CEO and CFO, respectively
- Divestment and discontinuation of non-core activities, including the Knowledge Services business as well as veterinary services, non aquaculture assets and vaccine manufacturing within the Health business area
- Cost savings programme and streamlining of board and management – GBP 10m annualised savings
- GBP 43m fundraising – working capital to support ongoing operations and growth potential

Consistent delivery 2021+

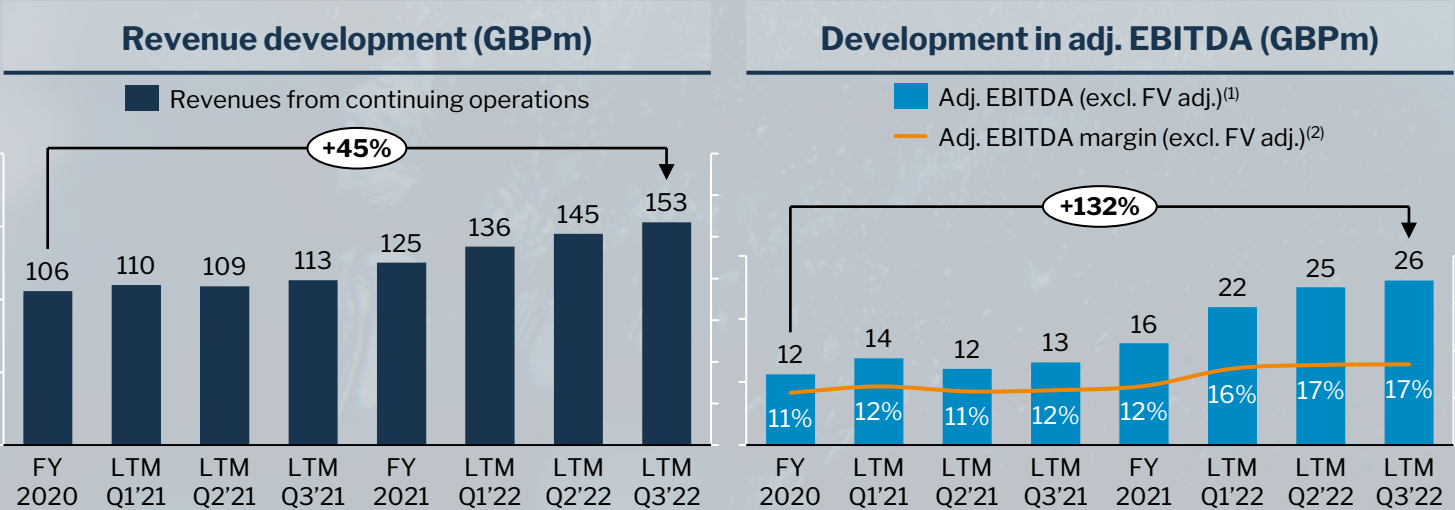


- Launch of Ectosan® Vet and CleanTreat®
- Launch of specific pathogen resistant (“SPR”) shrimp
- First production of salmon eggs in Chile
- Investment in facilities: Thailand, US, Iceland

Consistent delivery post corporate restructuring



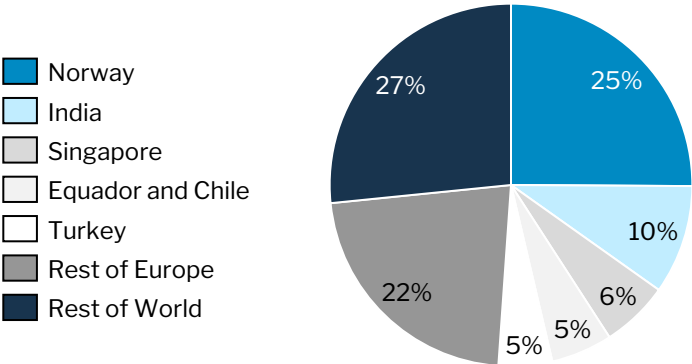
A focused diversified company growing with improved profitability



More than 750 clients globally



Global presence (2021 revenue split)

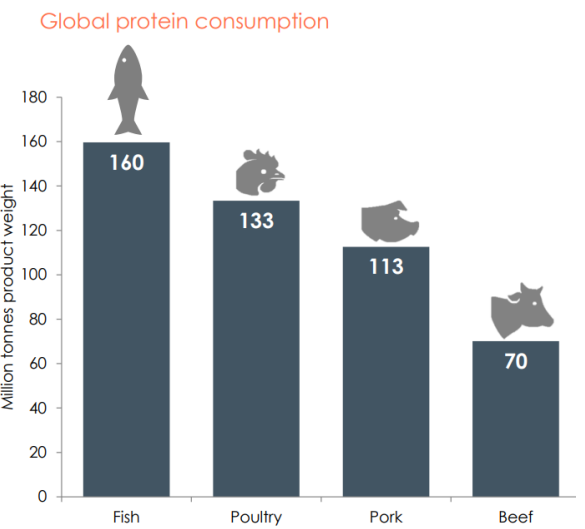


(1) EBITDA adjusted for exceptional restructuring and acquisition related items
(2) EBITDA excluding biomass fair value adjustments in the Genetics segment
Source: Company information

Large and growing market

Benchmark plays a critical role

Large, growing end market: seafood

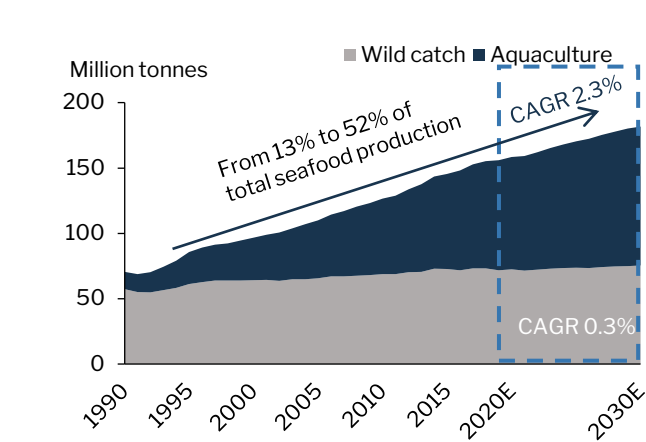


20% OF ANIMAL PROTEIN INTAKE FOR 3.3 bn PEOPLE

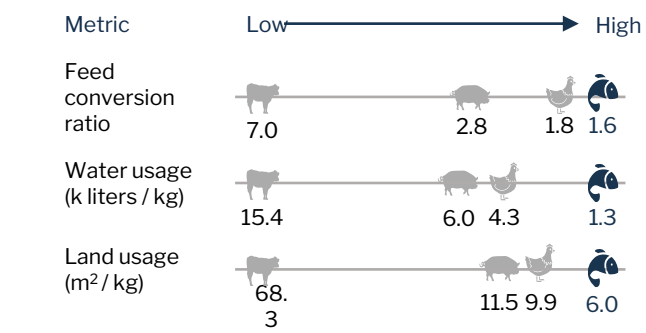
FROM 9 kg TO 21 kg PER CAPITA IN 30 YEARS AND FORECAST TO GROW

*Million tonnes product weight

Aquaculture serves more than 50%



High efficiency and sustainability scores



We serve major species in all key markets with mission critical solutions

GENETICS

ADVANCED NUTRITION

HEALTH

MQWI

BAKKA Frost

AVRAMAR

SALMAR

LERØY

Grieg Seafood

KILIC

THAI PACIFIC AQUACULTURE

Salmon

£14 bn

Shrimp

£30 bn

Mediterranean marine fish

£2.5bn

Tilapia

£6 bn

Challenges to sustainable growth

Benchmark's focus



Resource efficiency



Antibiotic use



Fish Welfare



Biodiversity loss



Green house
gas emissions



Effluents



Fish feed supply



Working conditions

Catalysts of change represent positive drivers for Benchmark

Stakeholder interests – consumers, governments, shareholders

New Technologies and investment

- Biotechnology
- Smart farming

Consolidation and professionalisation

Regulation/government commitments

- EU commitment to 50% antimicrobial reduction by 2030
- Multinational commitment to manage waters sustainably with focus on ocean food

Benchmark's contribution and impact



°CICERO
Medium Green

Products



GENETICS

- Crucial starting point for resource efficiency, disease incidence and survivability across the production cycle



ADVANCED NUTRITION

- Early-stage nutrition promotes growth, health and survivability throughout the production stages



ANIMAL HEALTH

- Addressing sea lice, one of the biggest sustainability challenges in salmon production

Organisation



ENVIRONMENT – NET ZERO COMMITMENT

- Investing in energy efficiency and transition
- Focus areas are climate change, water and waste



ANIMAL HEALTH AND WELFARE

- Focus areas are training and welfare indicators, responsible antibiotic use, improvement in practices, and innovation



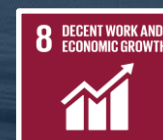
PEOPLE AND COMMUNITIES

- Focus areas are health, engagement and inclusivity, working conditions across the supply chain and community projects

Biotechnology innovations and improved protocols are key drivers for a shift to a more sustainable production

Stakeholder engagement and governance framework from the Board and across the Group ensure sustainability goals are set and met

Contributing to UN SDGs



Creating a One Benchmark culture that drives synergies and new opportunities

THE BENCHMARK PERFORMANCE FRAMEWORK

- Aligned values
- Strategic Priorities
- Performance
- Cross group initiatives

Our Values



Innovative



Passionate



Collaborative



Commercial



One Benchmark synergies

Actions taken

Group Innovation Board

Aligned R&D process with clear Group priorities

Integration of Marketing function around species

Customer-centric

Shared resources and platforms

Leverages Group strengths i.e. SPR shrimp roll-out

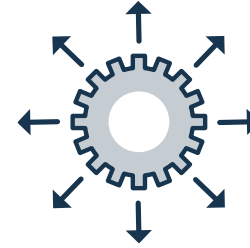
Integration of commercial function

Salmon Genetics and Health

Combined offices

Norway, Chile

Commercial synergies



- Cross-selling and marketing
- Distribution and logistics
- Technical support

Infrastructure synergies



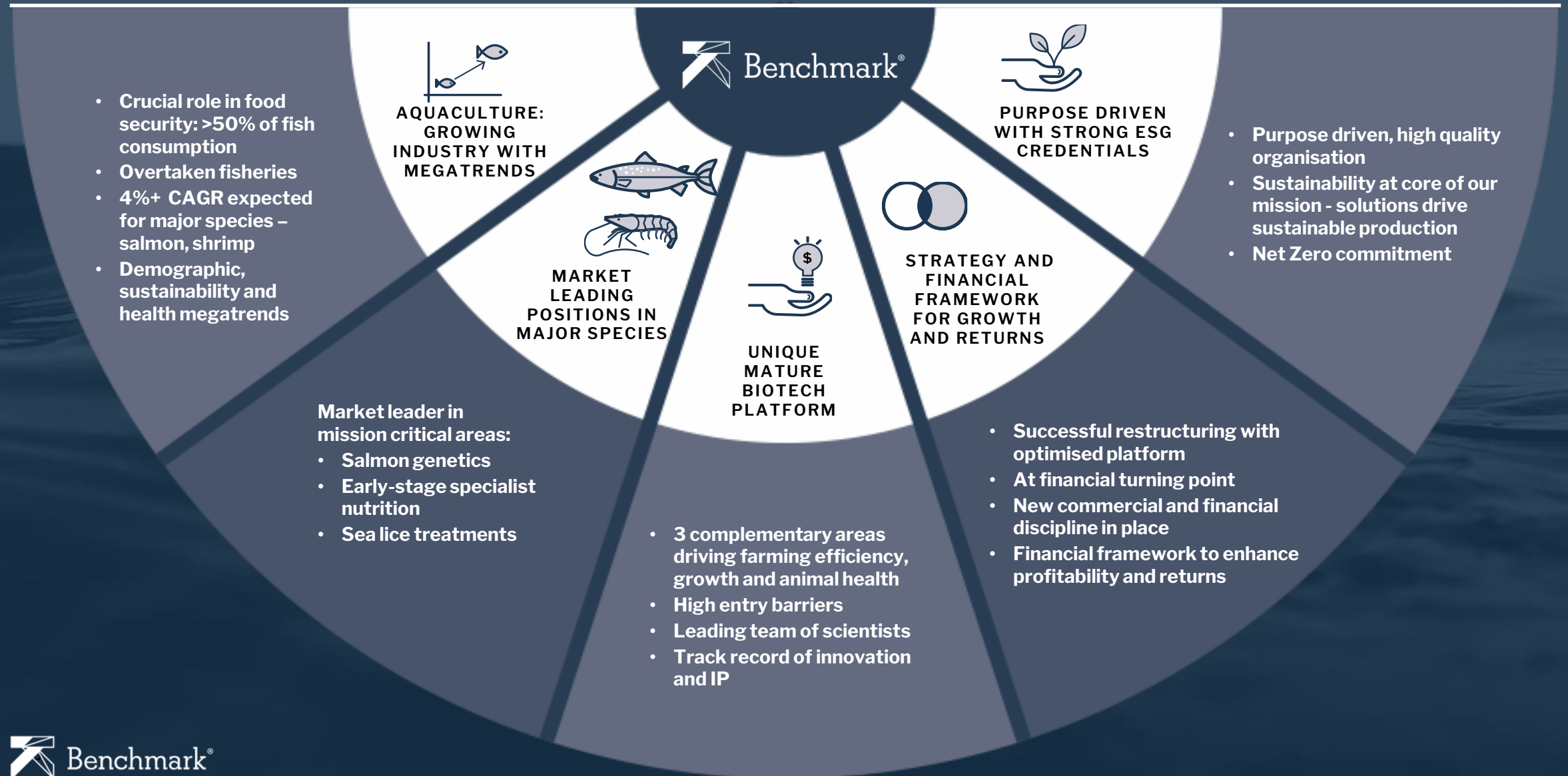
- System consolidation - i.e CRM
- Support functions
- Geographical footprint

Innovation synergies



- Cross-segment innovation and shared knowledge across species, for example
- Probiotics
 - Feed and seed

Benchmark: A unique value proposition





Benchmark®

Genetics

Jan-Emil Johannessen, Head of Genetics



Joined BMK in 2013



Appointed Head of Genetics in 2018



Previously held roles include

- Toro Foods / Rieber & Son '84-'92
- Fossen (today Lerøy Fossen) '92-'08
- Various start-up and Board roles '08-'13

Key Takeaways

Market leading aquaculture genetics

Leading products reflect decades of IP, invested capital & expertise – very difficult to replicate

Products are mission critical

Transform customers' efficiency and economics

Well invested infrastructure with capacity for growth

Bio-secure, state of the art facilities, recently invested to support growth strategy

International expert team

Deep experience across markets and species

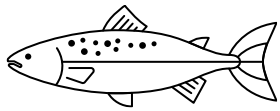
Attractive growth, strong market position, and well-invested leading to rising returns



Niche, specialist markets within large growing sectors

Market leaders in salmon and positioned to achieve leading positions in shrimp and tilapia

Salmon £14bn sector¹



Salmon eggs

Global salmon egg market size²

~1.1 bn eggs | ~£130m

Benchmark market share (2022E)

~30% global

Shrimp £30bn sector¹



Shrimp breeders

Global shrimp breeder market size²

~1.5m breeders | ~£100m

Current market
position

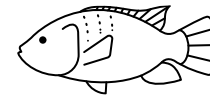


Target market
position

Developing position
Launched FY22

Aiming to achieve
20%+ market
share in 5 years

Tilapia £6bn sector¹



Tilapia breeders and fingerlings

Global tilapia market size²

~8m breeders | ~£50m

Current market
position



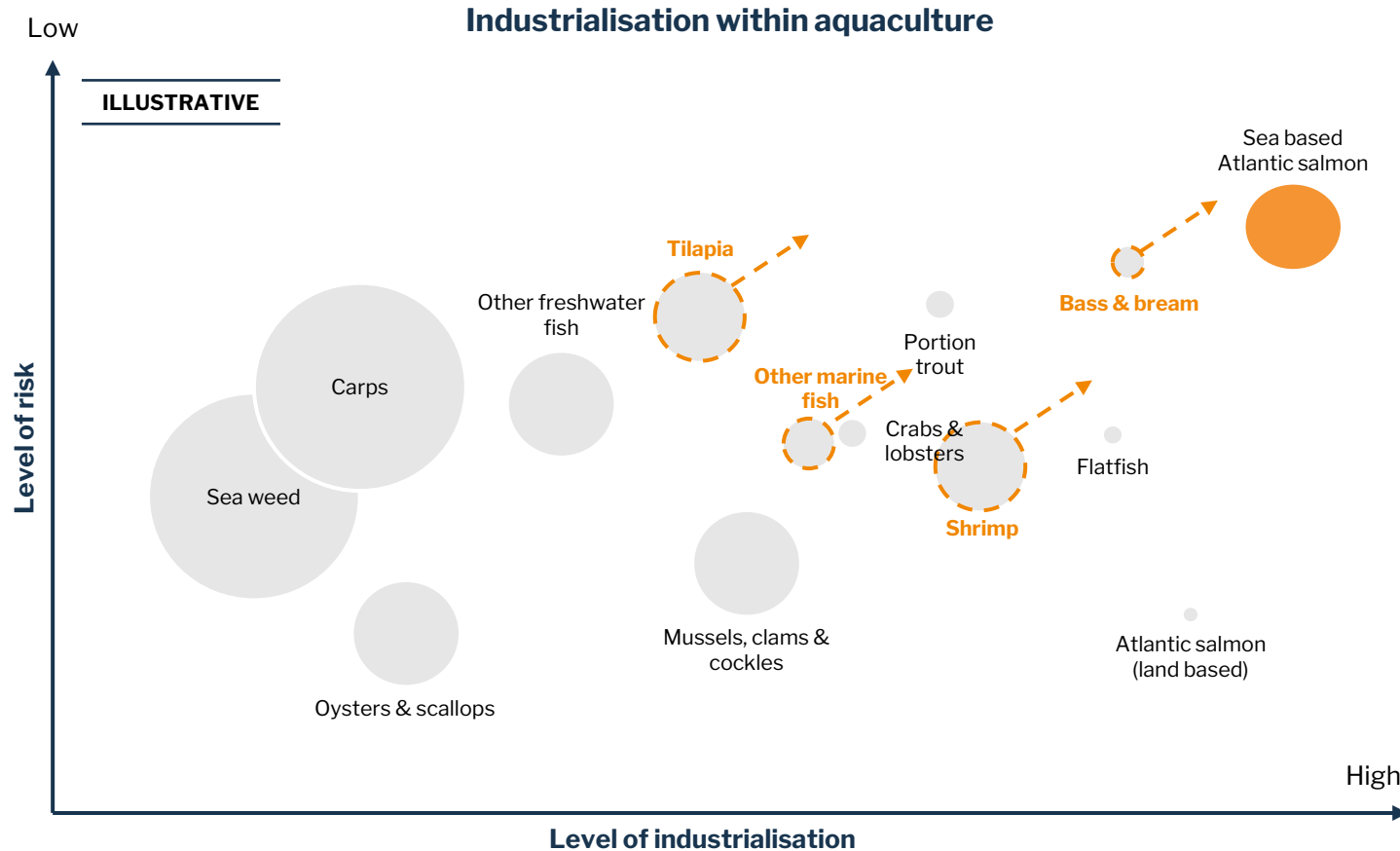
Target market
position

Developing
position

Aiming to achieve a
leadership position as
market develops

Salmon has led industrialisation in aquaculture

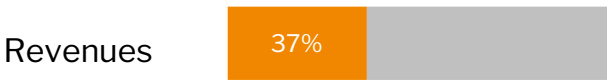
Other aquaculture species increasingly following



- Salmon has the highest level of industrialisation; consolidated industry
 - 90%+ use of professional genetics
- The shrimp sector is large and diverse - from small, family producers to big sophisticated players
 - Consolidation and industrialisation in recent years; adoption of technology
 - Higher awareness of sustainability
 - Increased use of professional genetics
- Tilapia is a large, highly fragmented industry with low level of industrialisation
 - Low margins and mixed husbandry practices make adoption of new tools longer term

Genetics: Overview

Share of Group LTM Q3'22



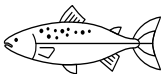









~200
Customers

~40
Countries

LTM Q3'22

Revenues
£56m

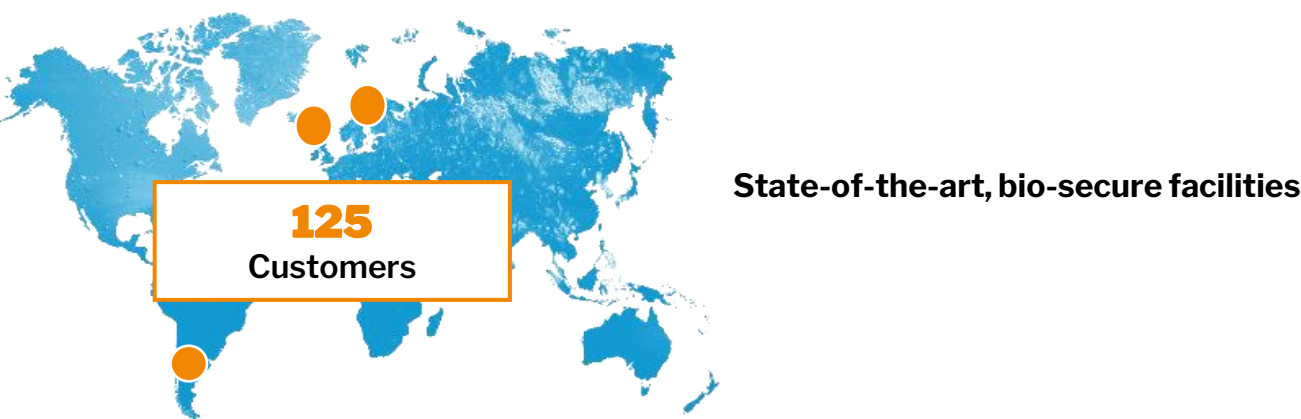
Adj. EBITDA
margin
25%

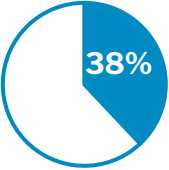
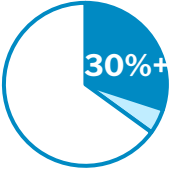
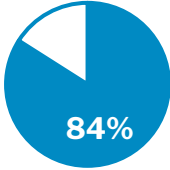
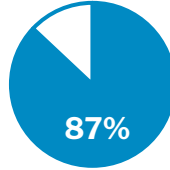
<p>Salmon 94% of revenue¹</p> 	<ul style="list-style-type: none">Eggs with specialist traits (66% of revenues)Harvest income from farming licenses 	
<p>Shrimp 3% of revenue¹</p> 	<ul style="list-style-type: none">Specific pathogen resistant (SPR) breedersTailored to local markets 	
<p>Tilapia 1% of revenue¹</p> 	<ul style="list-style-type: none">Genetically improved breeders and fingerlingsRecent infrastructure for year-round delivery	
<p>Genetic Services Multiple species 2% of revenue</p> 	<ul style="list-style-type: none">Consulting and breeding managementHighly experienced team of geneticists – more than 20 species	

((1) YTD Q3 FY22

Global market leader in salmon

Located in key salmon farming regions



	Norway	Scotland	Other Europe	Land based ¹	Chile
Market share	 38%	 30%+	 84%	 87%	Recently entered
Total egg market	510m	80m	75m	20m	330m

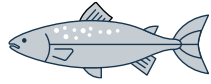
High barriers to entry

- Decades of selective breeding and applied technology
- Capital intensive
 - Certified bio-secure facilities
- Long production cycle – 3-4 years
- Consolidated industry - both supply and demand
- Regulated, with limit on salmon farming licenses

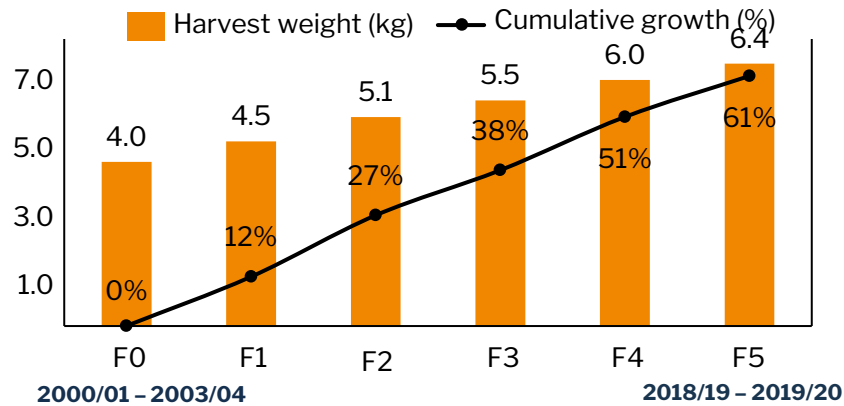
1. Based on contracted supply to land-based players relative to market size (company estimate)
Note: Benchmark market share: sold volume / market size of eggs per country. Source: Company estimates 2022E

Superior yield for customers

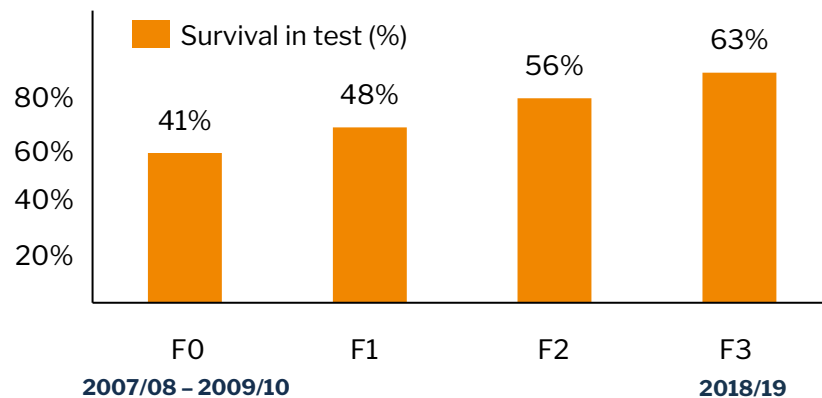
Salmon



Harvest weight - 61% increase in five generations



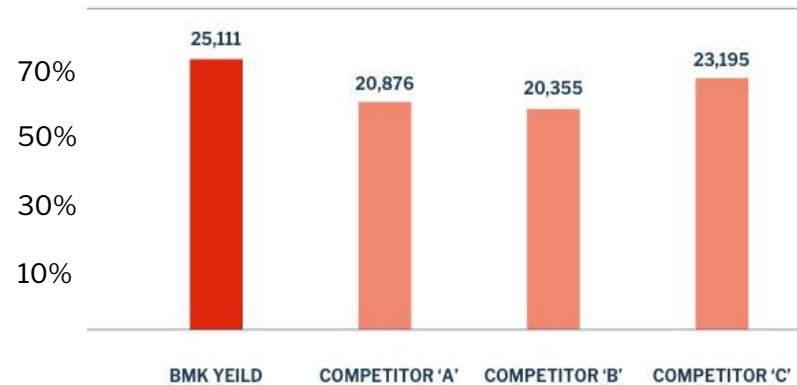
Survival from pancreas disease (PD)



Shrimp



Harvest yield (kg/hectare)



Tilapia



Mean growth improvement



Economic Advantages

Increase in growth rate

- Shorter production cycles
- Increase harvest per year

Better feed conversion rate

- Less feed

Higher tolerance to disease

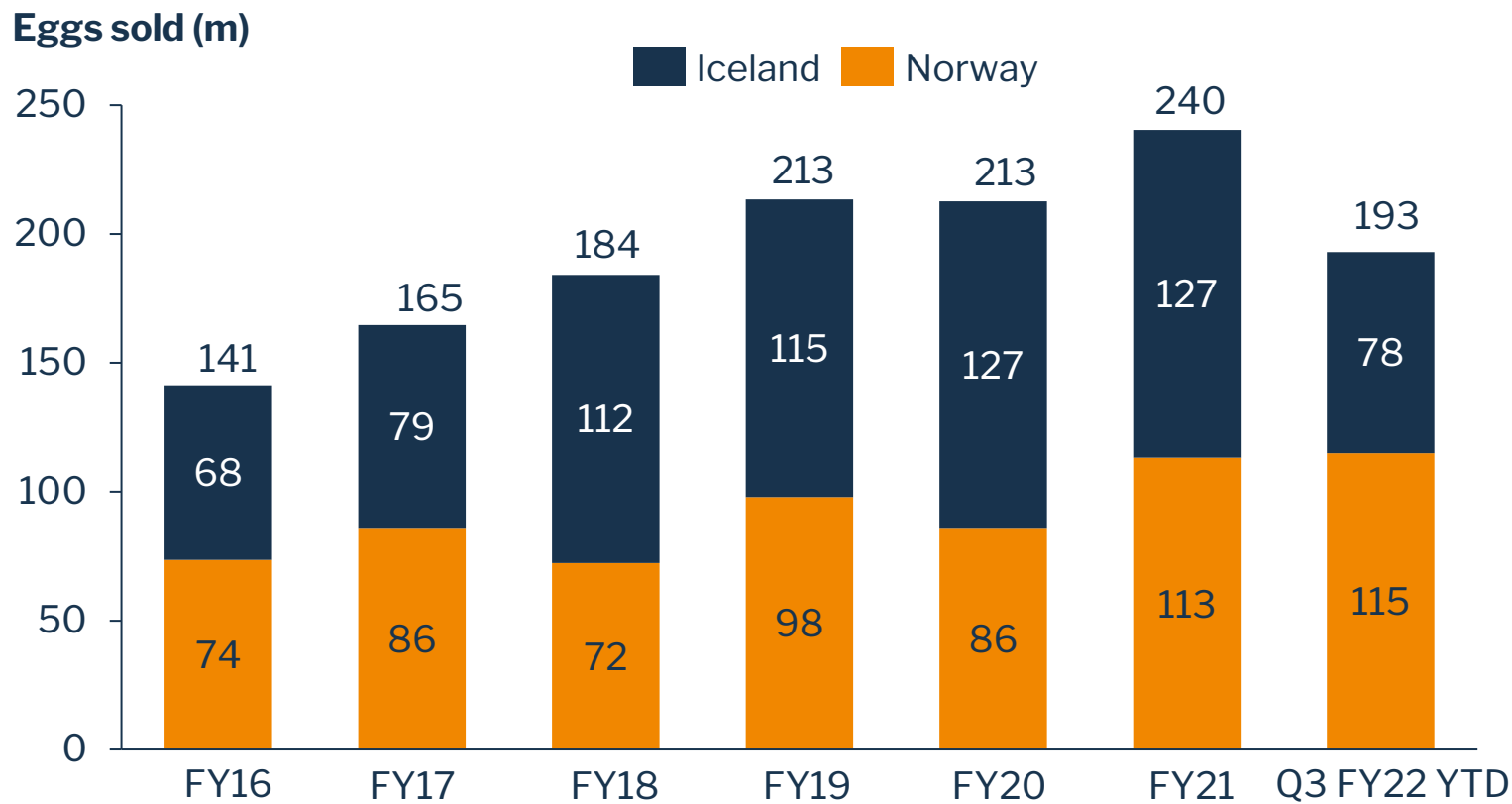
- Increase survival
- Less use of antibiotics
- Improves F.C.R

Quality traits

- Fillet yield increase
- Reduced early maturation

Success reflected in volume and price development

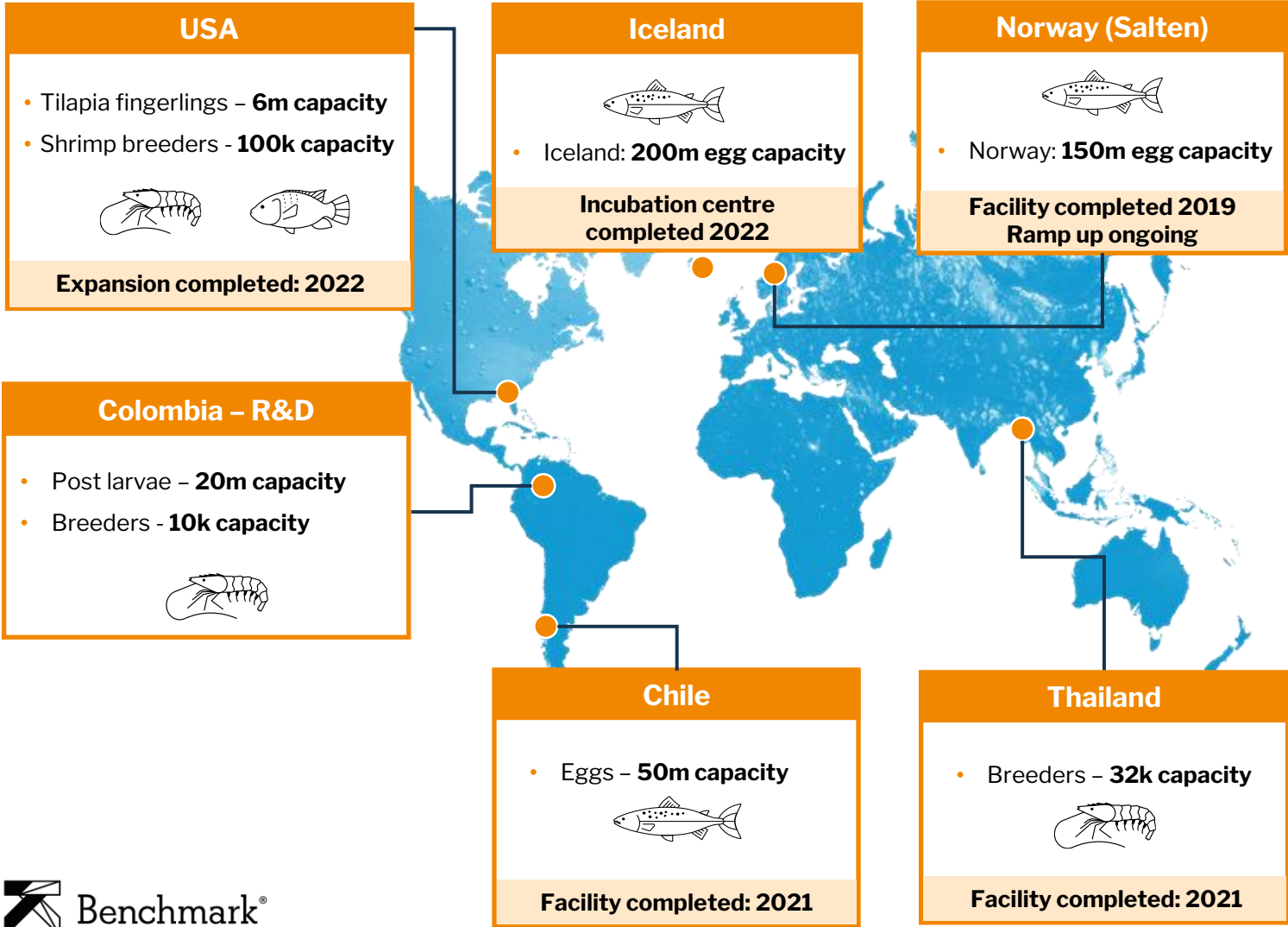
11% CAGR volume and 7% CAGR price FY2016-Q3FY22 YTD



(1) CAGR volume based on annualised volume for FY22

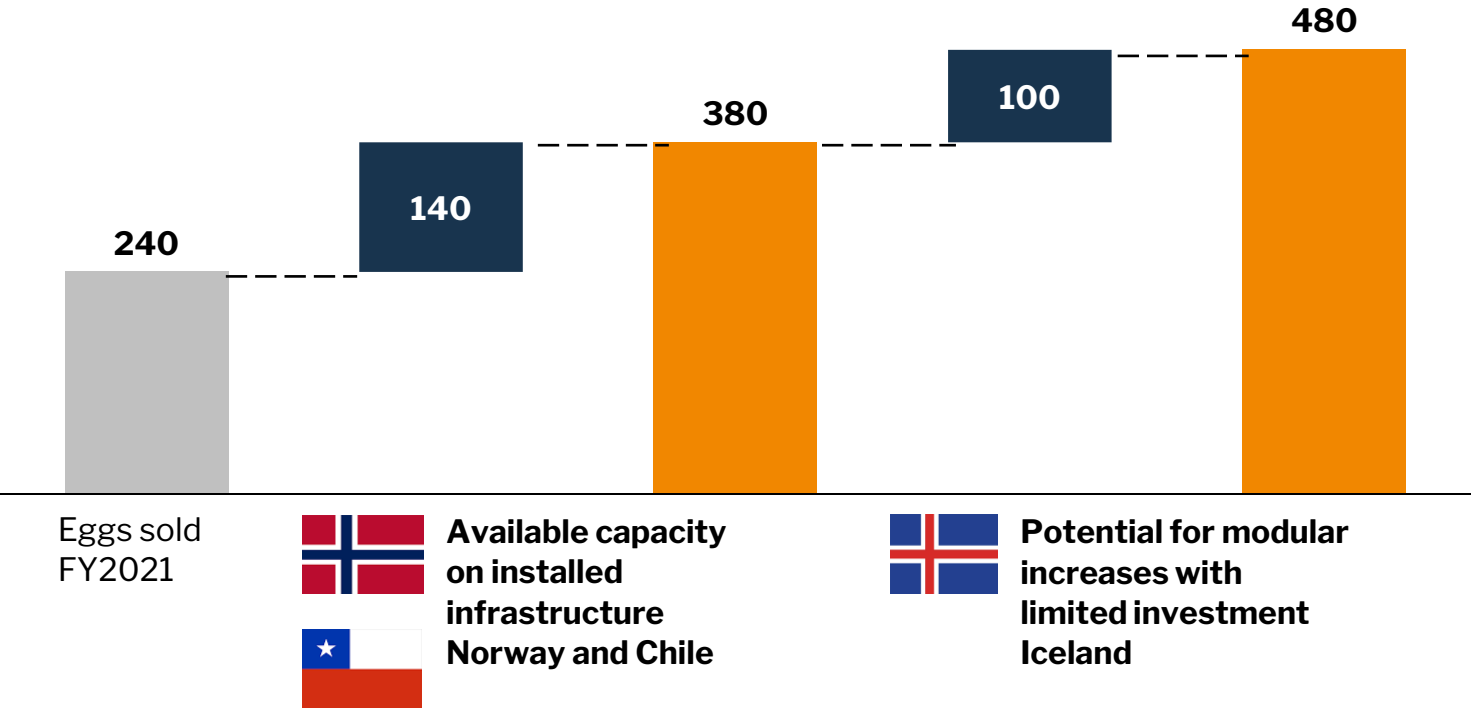


Recent investments in production footprint provide capacity for growth



Salmon – potential to double production with limited investment

Salmon eggs (million)

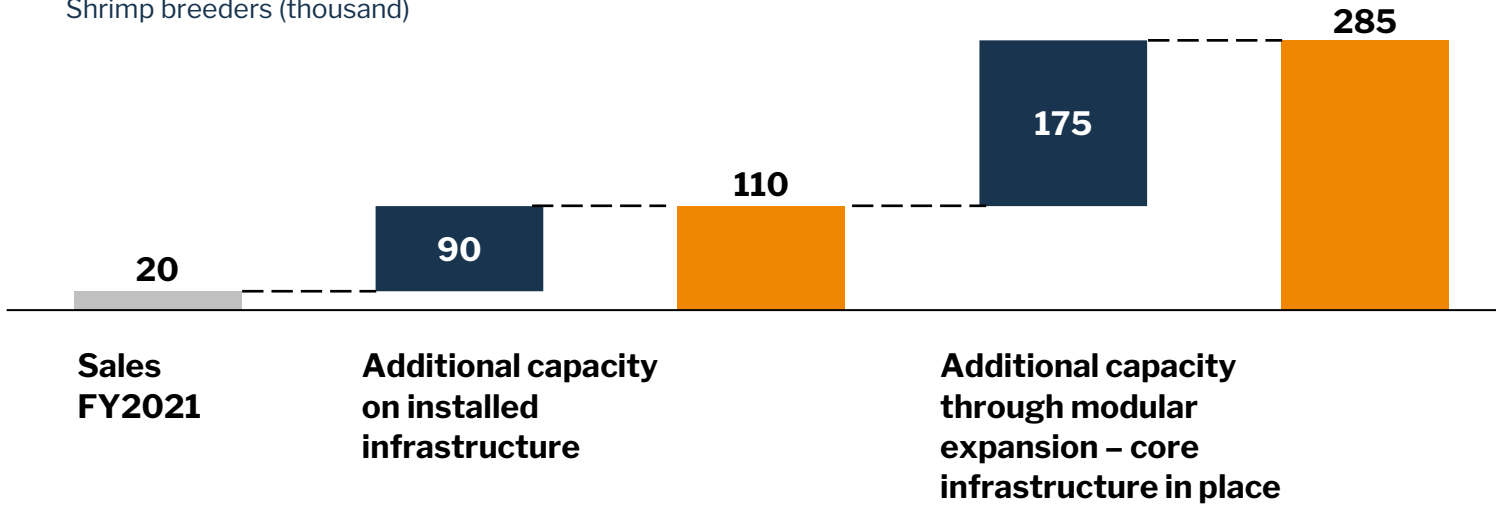


Multiple drivers and avenues for growth

- Salmon farming expected to grow at c.5% CAGR in the medium term
- Leading and growing market share
- Flexibility to serve all production paradigms - ideally positioned for land-based
- Iceland provides unique advantage
- Chile at early stage

Shrimp - opportunity to develop a leading position

Shrimp breeders (thousand)



Large and growing market

- Highest value aquaculture industry worldwide
- Market recovery post Covid
- Expected to grow at average c. 4% in the medium with some regions growing faster

Significant biological issues

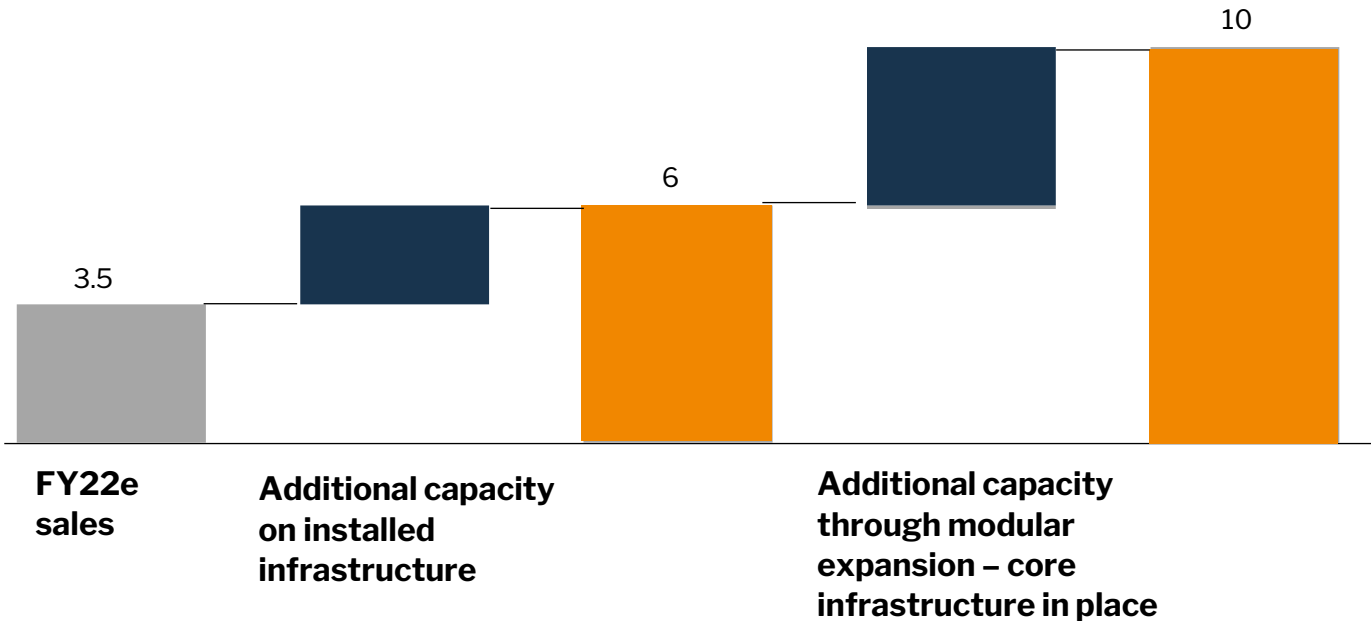
- Large potential in the use of professional genetics

Maturing

- Increasing professionalization and consolidation
- Increasing adoption of technology and professional genetics

Tilapia – high performing strain with opportunity to grow as market develops

Tilapia fingerlings (million)



Large potential

- The world's second most farmed fish globally
- Low penetration of professional genetics
- Significant biological issues – disease challenges and mortality

But less developed

- Low level of industrialization
- Lower value species
- Longer expected timeframe

Underpinned by depth of expertise and record of innovation

Expertise	<ul style="list-style-type: none">• International team of 22 scientists (15 PhD and 7 MSc)• Many decades of accumulated experience in aquaculture genetics• Experience with more than 30 breeding programmes and 20+ species
Innovation	<ul style="list-style-type: none">• 400+ publications• Record of innovation<ul style="list-style-type: none">• Introduction of new disease resistant traits• Incorporation of novel genetic technologies• Knowledge transfer across species
Collaborations	<ul style="list-style-type: none">• Research partnerships and collaboration with world leading institutions on cutting edge technologies



Collaboration with USDA-Agricultural Research Service

- Technology Transfer Award
- Pioneering work on selection for improved resistance in Nile tilapia

Industry partner for CrispResist project

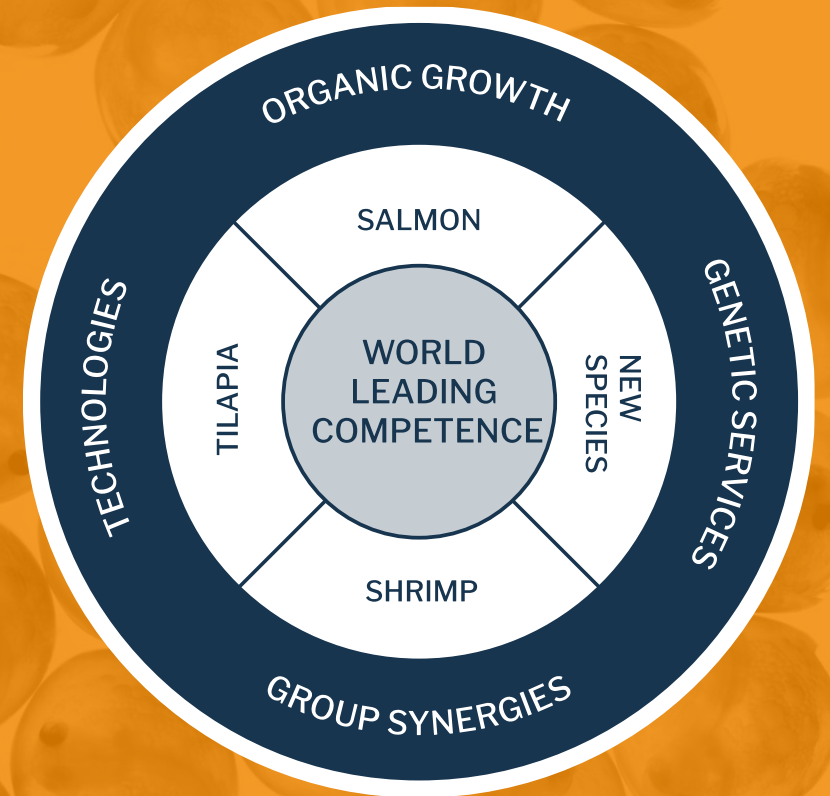
- Leading team of researchers from UK, Norway, US, Canada, Sweden, Australia
- Aim to discover mechanisms in cross-species variation in resistance to sea lice, and apply knowledge to Atlantic salmon

Strategy

- Continue to develop stronghold in salmon – covering all paradigms including land based and ocean farming
- Develop a leading position in shrimp
- Commercialise tilapia – from R&D focus to commercial execution and profitability
- Apply new technologies to breeding programmes and production systems
- Continue to explore and realise synergies with other business areas
- Use genetics services expertise to develop into other species as commercial potential develops

Objective:

To be the leading provider of genetics to aquaculture





Benchmark®

Advanced Nutrition



Patrick Waty, Head of Advanced Nutrition



Joined BMK in 2021



Previously held roles include

- SyAqua, CEO
- ADM/Neovia – multiple senior leadership roles
- Purchased, grew and exited Belgium based fish processing business

Key Takeaways

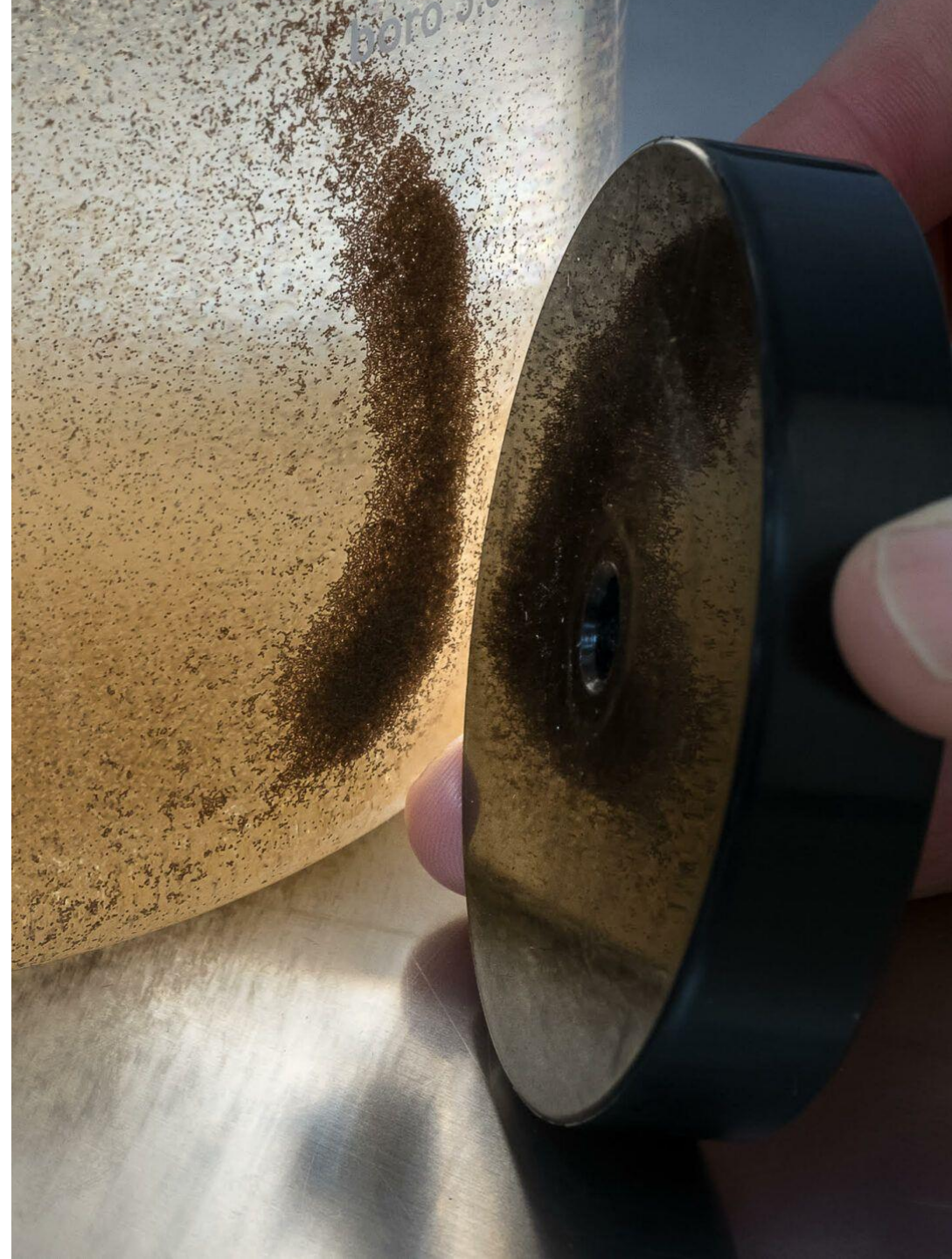
Superior technical performance improves farmer productivity Commands a price premium

Proprietary technology and global footprint
Significant competitive advantages

Largest, leading player globally in niche segment
Non-commoditised, high margin
A leading, valued brand in the market

Unique access to GSL (Great Salt Lakes) Artemia

**Leading market position, high margins and growth initiatives
generate cash and attractive returns**



Advanced Nutrition: A market leading, growing, cash generative business

Share of Group Q3YTD Q322

Revenues

52%

Adj. EBITDA

62%

Global distribution network in all key markets

~550

Customers

~60

Countries



Shrimp

Leading position



Marine fish

(Mediterranean Sea bass and bream)

Leading position

LTM Q3 2022

Revenues

£79m

Adj. EBITDA

margin

23%

Broad, specialist product portfolio

Artemia

Artemia, artemia technologies and enrichment diets



Specialist Diets

Broodstock, hatchery and nursery – fish and shrimp



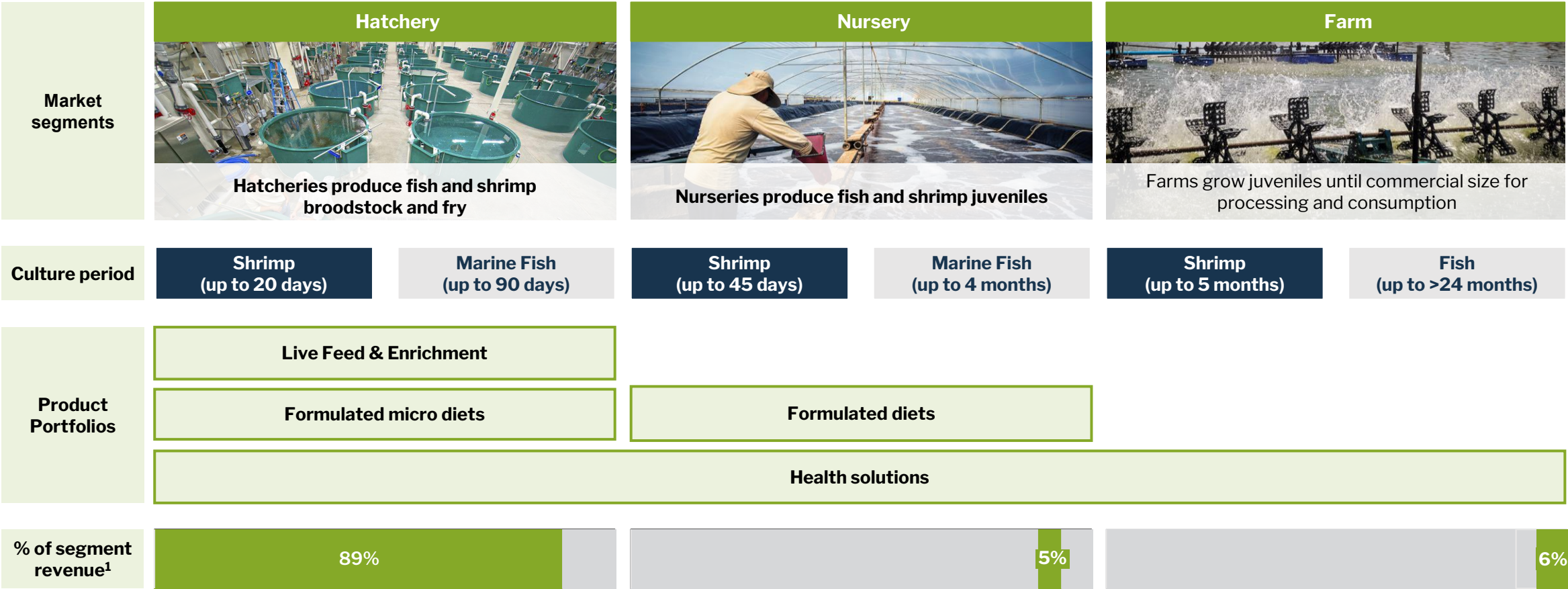
Health and Environment

Probiotics



Focused on the early stage of production

requiring specialist nutrition protocols and technical support



Which translate into attractive margins

Specialist feed – Benchmark Advanced Nutrition



Artemia, specialist diets and health

- Highly specialized nutrition, preventative health products and environment solutions
- Quality driven by R&D and technology to enhance and improve nutrition and resilience

20%+
EBITDA margin

Key focus area



Key focus area

Grow-out feed



Typical fish grow-out feed

- High degree of commoditized products
- Market dominated by large volumes

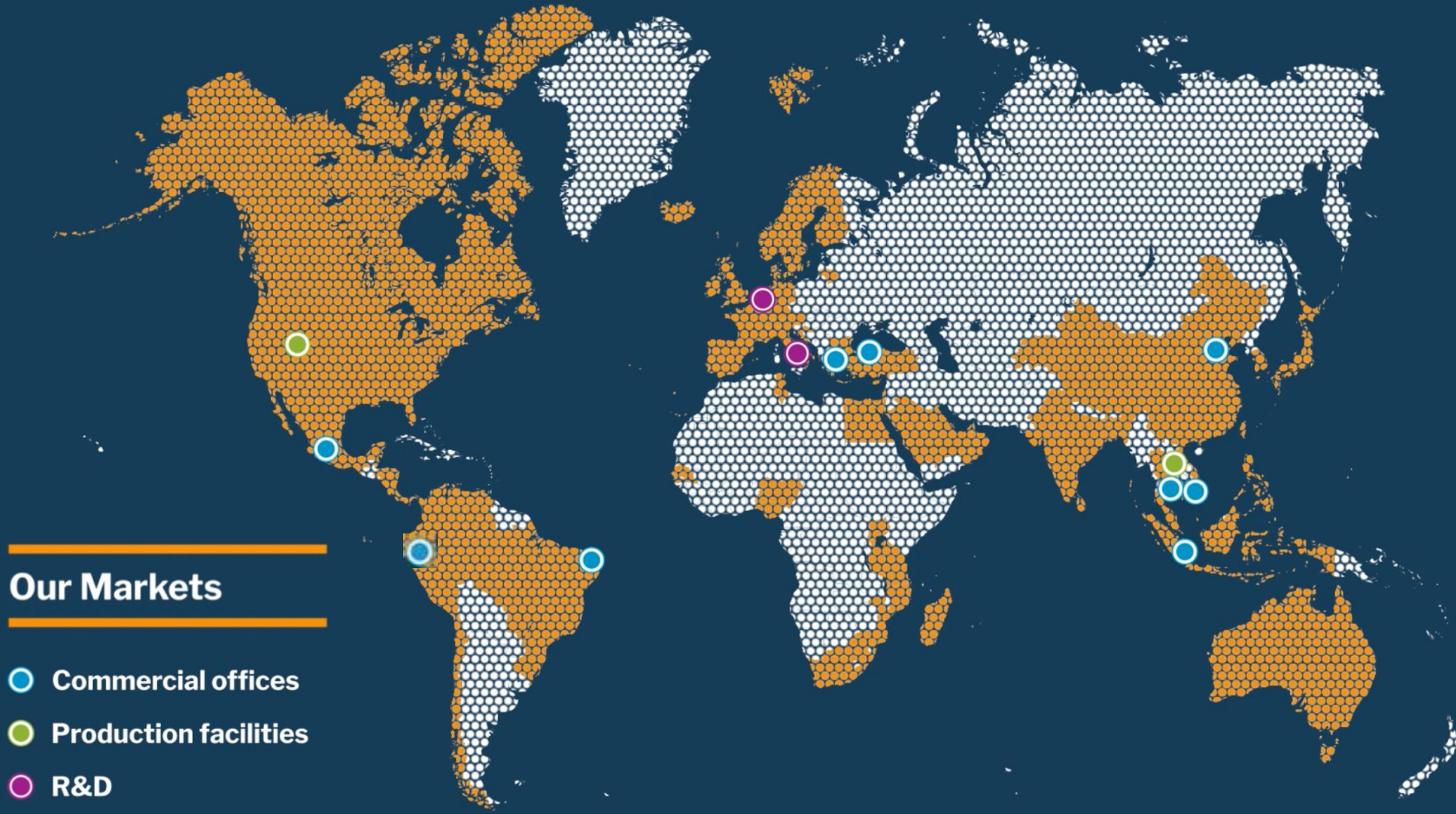
3-8%²
EBITDA margin

Expert quotes

“The top 3 entry barriers are technology, feed protocols and customer relationship. You need a technical service team to support the hatchery. You need the right mixture of live and dry feed and you need good customer relationship because farmers are reluctant to change”

“The hatchery is a very technical stage of aquaculture. As starter feed provider you need technical know-how and abilities. There are high barriers to entry within this starter feed segment”





Global footprint and distribution network provide important competitive advantage



High entry barriers

- Market leading position and brand
- Global distribution network in a highly disperse sector
- Guaranteed GSL Artemia supply through permanent harvesting rights
- Experienced technical team across regions and production systems
- Proprietary technology and IP
- Accredited production facilities

Diversified offering, leading market shares and opportunity for growth

	Artemia portfolio	Shrimp diets	Marine fish diets	Health (Probiotics)
				
% of revenue ¹	<div><div>49%</div></div>	<div><div>32%</div></div>	<div><div>9%</div></div>	<div><div>10%</div></div>
Market share ² (hatchery)	~40% shrimp ~70% marine fish	~45%	~30%	6-10%
Growth drivers and opportunities	<ul style="list-style-type: none"> Stronghold to build on - unique access to GSL Artemia Technologies and technical support provide competitive advantage Renewed commercial effort delivering growth and market share gains 	<ul style="list-style-type: none"> Core, growing part of early-stage nutritional protocols Complement Artemia offering Protocols tailored to production systems and geographic regions - from Eco-farm (Ecuador) to intensive (Asia, Central America) and super-intensive (Vietnam) 	<ul style="list-style-type: none"> Current focus in the Mediterranean Fragmented market in Asia - few species emerging with potential to grow Fresh water opportunities in early stages 	<ul style="list-style-type: none"> Inclusion of probiotics across production cycle is growing – opportunity to penetrate grow-out Many low-quality players RAS systems opening new opportunities

Strategy: multiple avenues for growth and margin expansion

Continue to capitalise on enhanced commercial focus and structure

Optimisation and automation of production to support growth

Product upgrades and innovation

- next generation of probiotics, tailored nutritional protocols
 - certified products to support traceability
-

Explore new species and geographies

Add-on's to the platform

Growth levers

Market growth supported by long term fundamentals

- Range of shrimp growth estimates
- 4.5%+ CAGR medium term

Increased penetration in key markets through strengthened commercial presence

- Opportunity to increase market shares in some of the key markets

Continued innovation, introduction and roll-out of new products

- Recently launched products with potential for growth
- Pipeline of products in development and product upgrades



Benchmark®

Health



John Marshall, Head of Health



Joined BMK in 2011



Previously held roles include

- Novartis, Head of European Business Unit Aquaculture
- Novartis, Head of Global Technical Services – Aquaculture.

Key Takeaways

Sea Lice is largest biological challenge -costs farmers \$1bn p.a. ⁽¹⁾

BMK is a leader in medicinal sea lice treatments

10+ years of R&D and investment to develop next generation sea lice treatment - Ectosan[®] Vet and CleanTreat[®]

Generating excellent outcomes for customers

>99% efficacy, good animal welfare and no medicinal discharge into the ocean

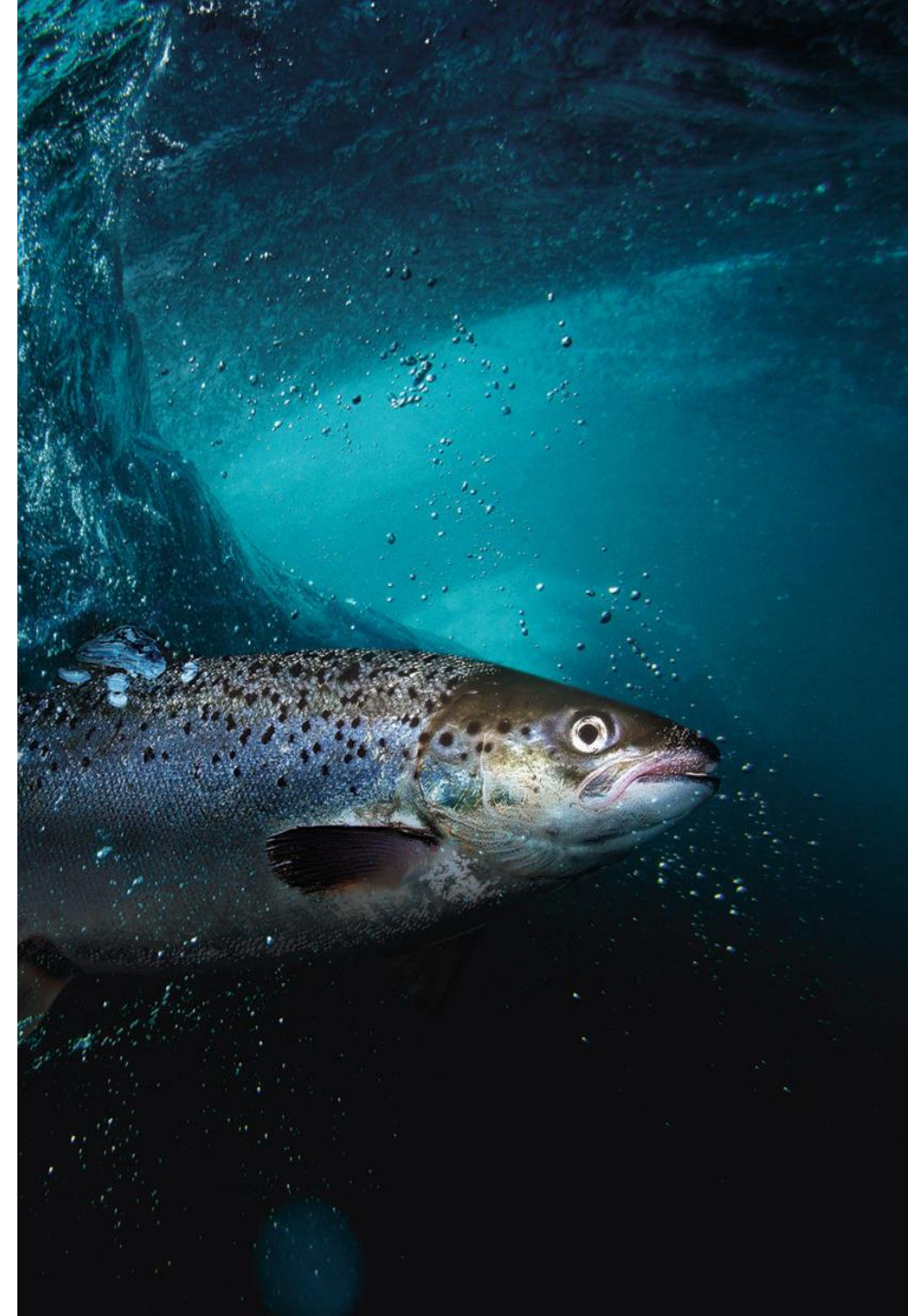
Clear path to full commercialisation

Execution well under way with significant upside in margins at full commercialisation

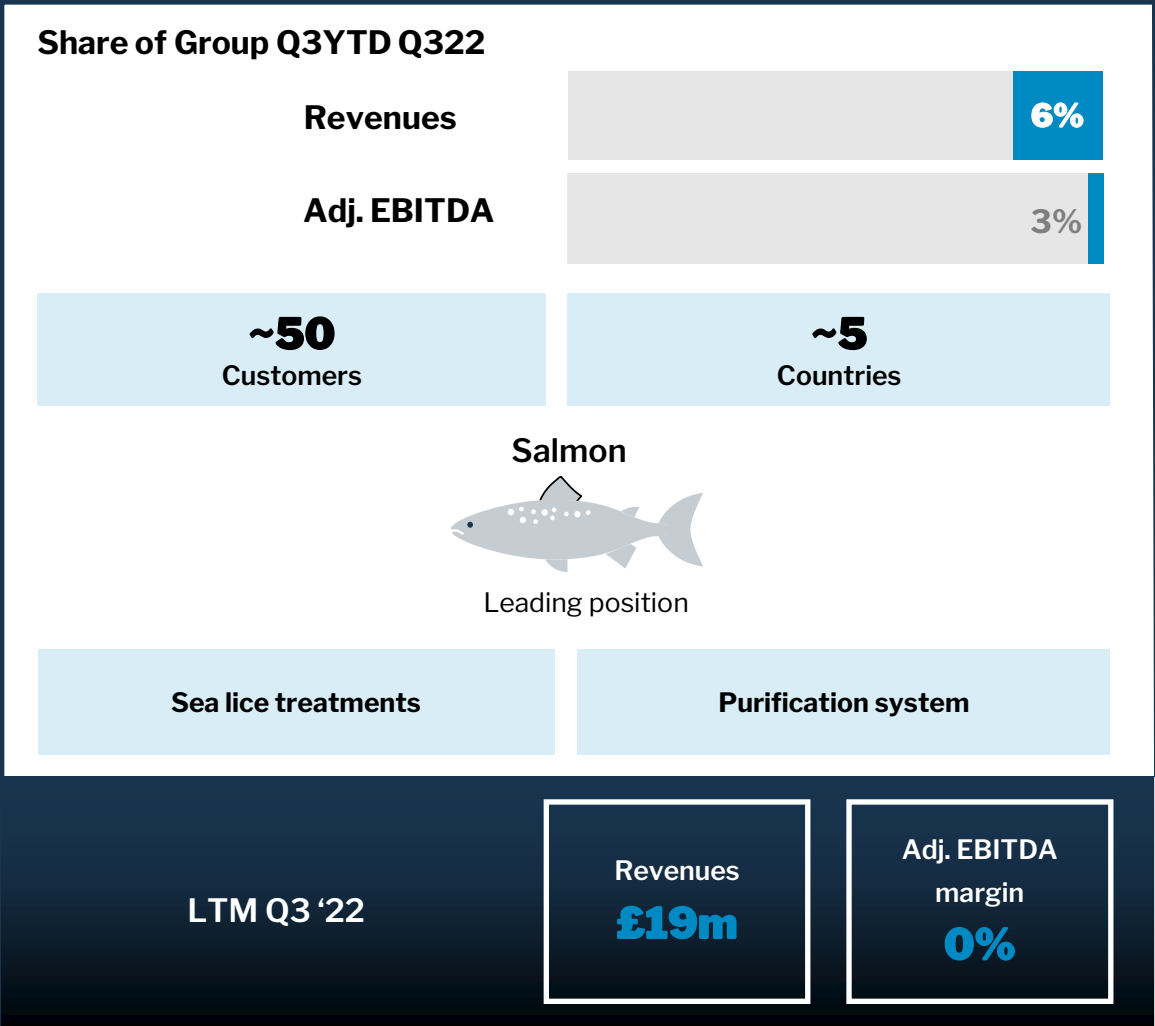
Further future potential for CleanTreat[®]

Used for medicinal treatments across the industry


High barriers to entry and attractive growth profile



Health: A leader in sea lice solutions



Products



Salmosan® Vet

Salmosan® Vet


26%

of revenue⁽²⁾

~30%

share of medicinal sea lice treatments in Norway ⁽¹⁾

- A market leading azamethiphos treatment
- Used by global salmon farmers since 2009



Ectosan® Vet CleanTreat®

Ectosan® Vet and CleanTreat®

74%

of revenue⁽²⁾


~13%

share of medicinal sea lice treatments in Norway ⁽¹⁾

- First medicinal treatment launched in 10+ years
- Highly efficacious with good fish welfare
- Used in combination with CleanTreat®

Main barriers to entry

- Proprietary technologies and specialised operations
- Regulation
- Trust and track record – mission critical for customers


Benchmark®

((1) Company estimates 2) YTD Q3 22

43

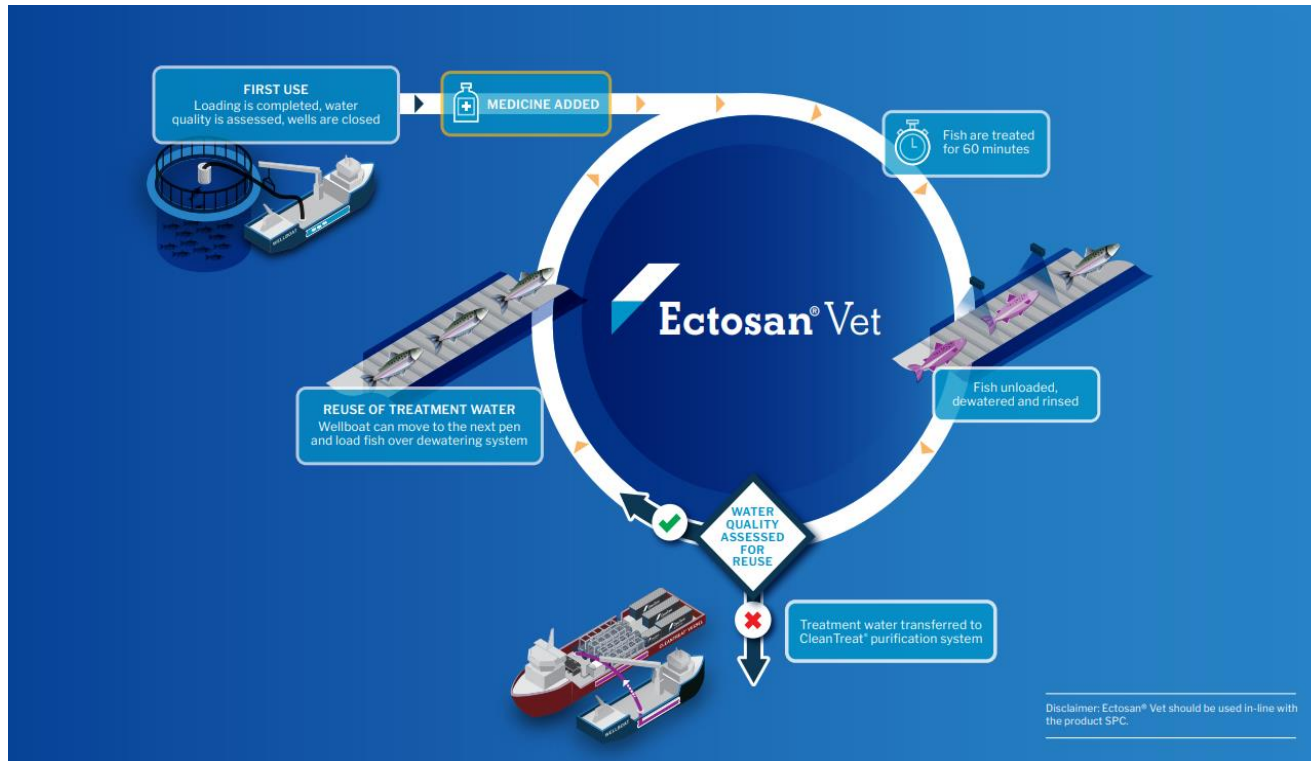
Ectosan® Vet and CleanTreat®

A highly effective sea lice solution enhancing fish welfare and protecting the environment

✓ More than 99% efficacy

✓ Low environmental impact¹

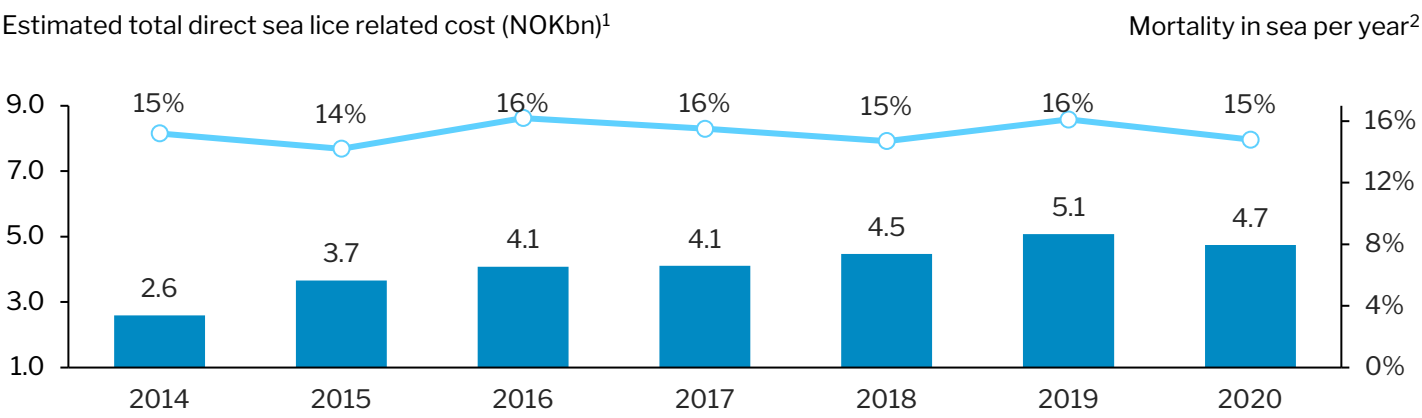
✓ Higher fish welfare than other treatments



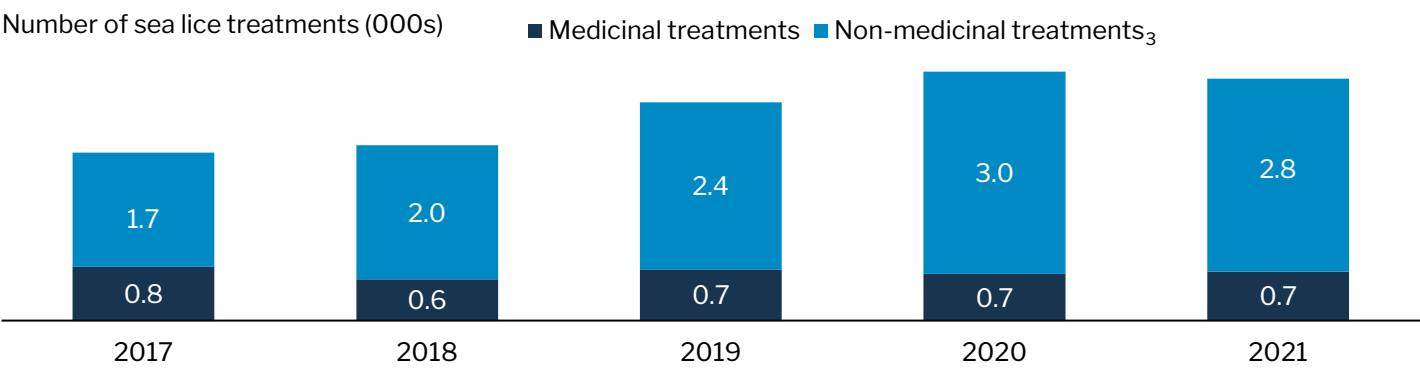
- CleanTreat builds on the practice of using wellboats for treatments providing an integrated platform that removes medicine from the bath treatment ensuring that the water that is returned to the ocean is filtered and purified biosecurely
- CleanTreat® has been awarded the best environmental score by the Aquaculture Sustainability Council (ASC), the world's leading independent certification scheme for aquaculture

Benchmark's solutions address one of the biggest challenges in salmon production

Development of sea lice related costs and mortality for Norwegian salmon farmers





Increased number of sea lice treatments in Norway



1. Direct sea lice costs per kilo of salmon produced in Norway (NOFIMA, 2021) multiplied with annual harvest volumes from Norwegian farmers (Kontali, 2021)
2. "The Health Situation in Norwegian Aquaculture", Norwegian Veterinary Institute (2021)
3. Including thermal, mechanical, freshwater and combinations of these delousing methods.

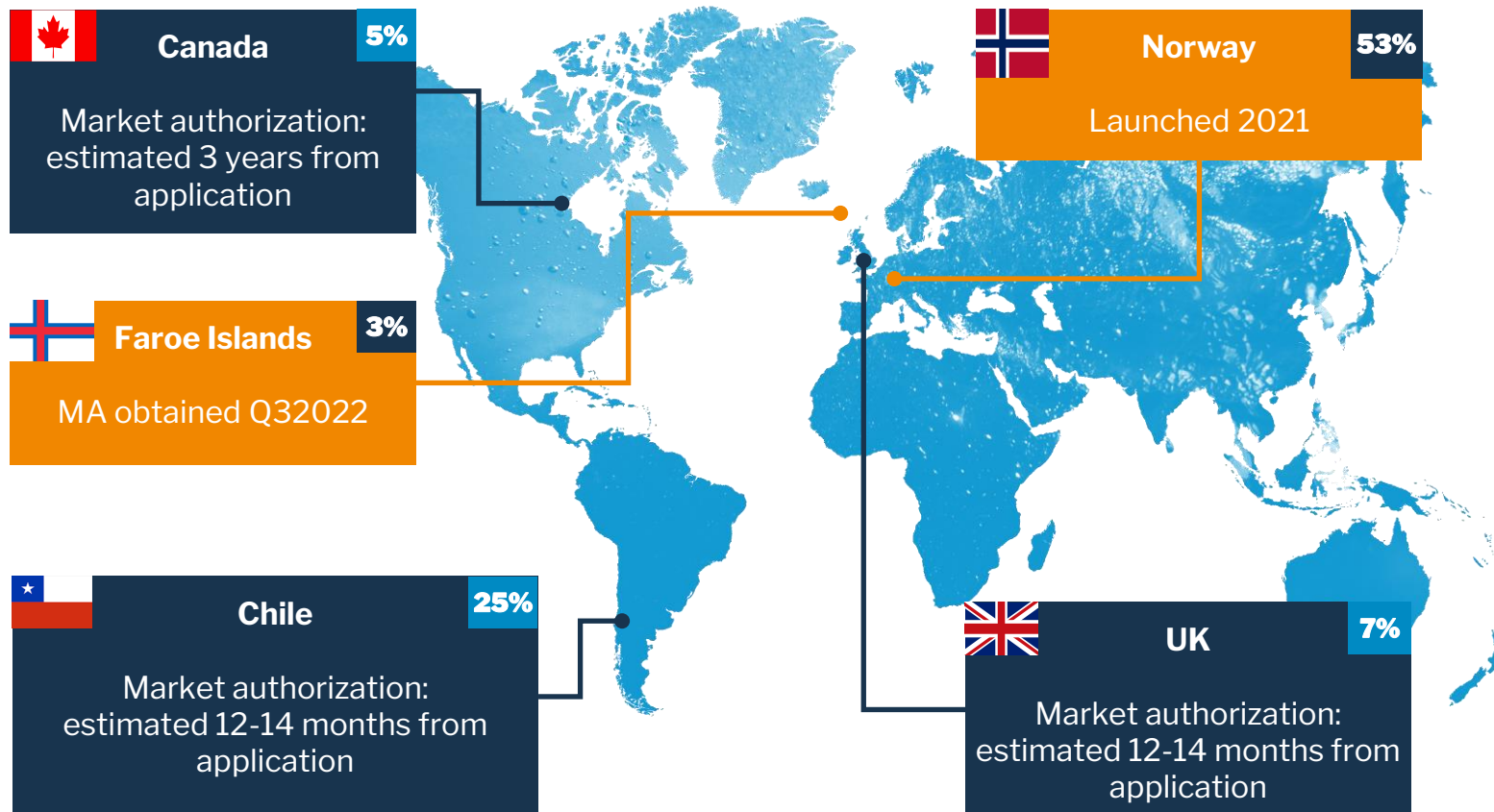
- The direct costs related to sea lice have increased significantly in recent years
- Number of treatments increasing
- Lack of effective medicinal treatments has led to development mechanical treatments

Sea lice treatment landscape

Treatment method		Supplier	Fish welfare	Environment	Efficacy
Ectosan® Vet and CleanTreat®		 Benchmark®	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Non-medical	Fresh water treatment	Multiple suppliers	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
	Mechanical removal	Multiple suppliers	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
	Thermal treatment	Multiple suppliers	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Biological control	Cleaner fish	Multiple suppliers	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Medical/chemical	New chitin synthesis inhibitors*	Multiple suppliers	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
	Hydrogen Peroxide (H2O2)	Multiple suppliers	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
	Organophos-phorous compounds	 Benchmark®	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
	Pyrethroids	Multiple suppliers	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
	Other substances	Multiple suppliers	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>






Strategy for growth: Ectosan® Vet and CleanTreat®

% of global Atlantic salmon supply 2022e¹



- Continue roll-out in Norway
- Continue to improve efficiency and develop configuration tailored to customer infrastructure
- Seek further extensions to Marketing Authorisation
- Roll-out into new markets
- Develop new opportunities for CleanTreat® applications

Path to full commercialisation and target margins

	At launch	Current	Full commercialization (peak sales and target margin)
Marketing Authorisation	Single use	One reuse	Multiple reuse
Number of CT systems	1	2	5+
Configuration	PSV	PSV	Wellboat and other tailored configurations
Capacity utilization	Low	Low	High
Revenue model	Price per volume treated	Price per volume treated	Hybrid – contracted volumes and price per volume treated
Country roll-out			   + others



Benchmark[®]

Finance

Septima Maguire, CFO



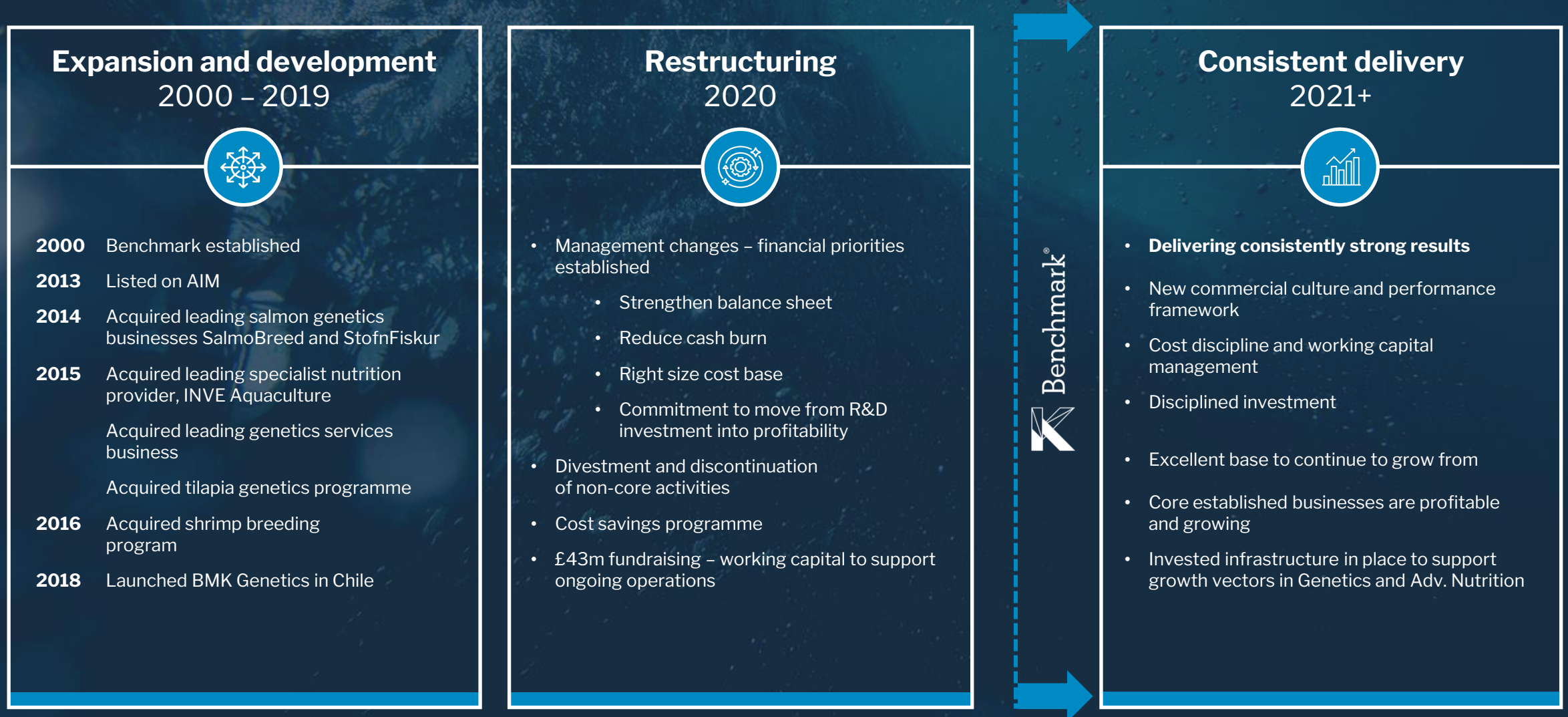
Joined BMK in 2019



Previously held roles include

- Dechra Pharmaceuticals PLC: Group Financial Controller, Acting Group Financial Director and Corporate Development Director
- Ardagh Group
- PWC

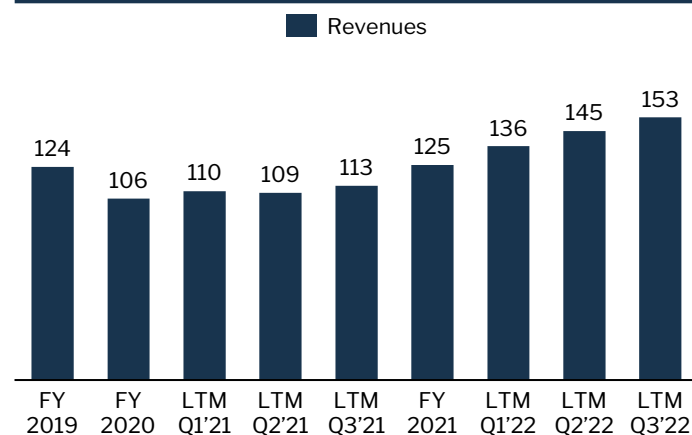
A reminder - path to profitability, cash flow and returns



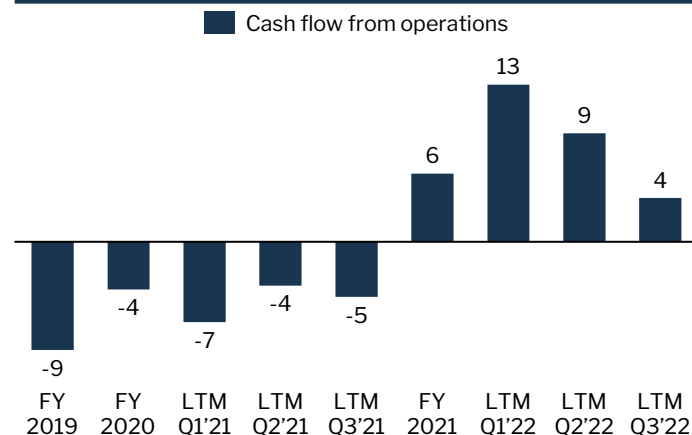
Overview of key financials

Operational improvements following corporate restructuring

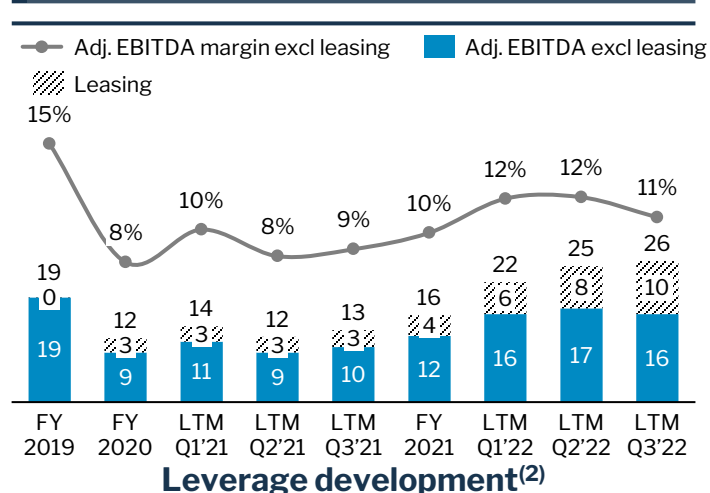
Revenue development (GBPm)



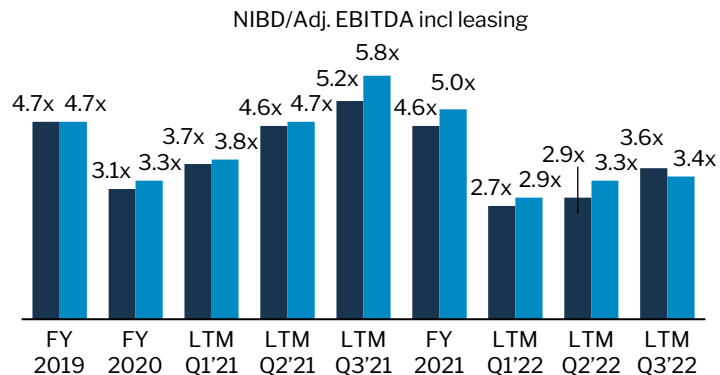
Operating CF⁽²⁾ development (GBPm)



Adj. EBITDA⁽¹⁾ development (GBPm)



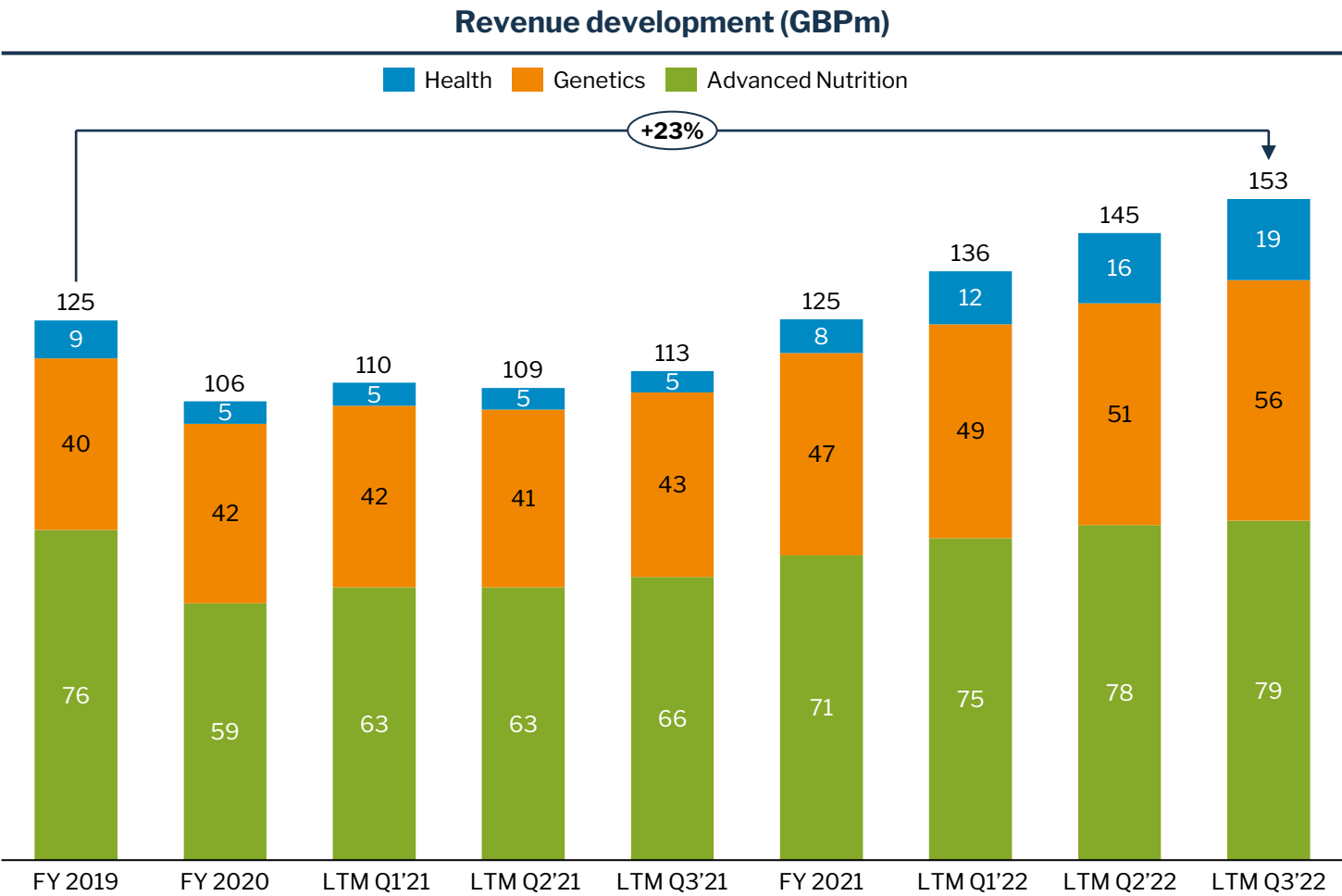
Leverage development⁽²⁾



- Revenue growth of 23% since 2019 and 45% following the restructuring driven by growth in all segments
- Growth in adj. EBITDA (incl. leasing) of 35% since 2019 and 132% following the restructuring
- Operating cash flow turning positive in 2021
- Reduction in leverage during 2021 due to
 - £43m equity raise in January 2021
 - Improved trading in Adv. Nutrition
 - First revenues from Ectosan® Vet and CleanTreat®

Revenue

Significant revenue growth post corporate restructuring



Consistent growth in LTM revenue in all segments despite challenges posed by the Covid-19 pandemic

Genetics revenue has grown 34% since FY 2020, driven by higher egg and harvest volumes

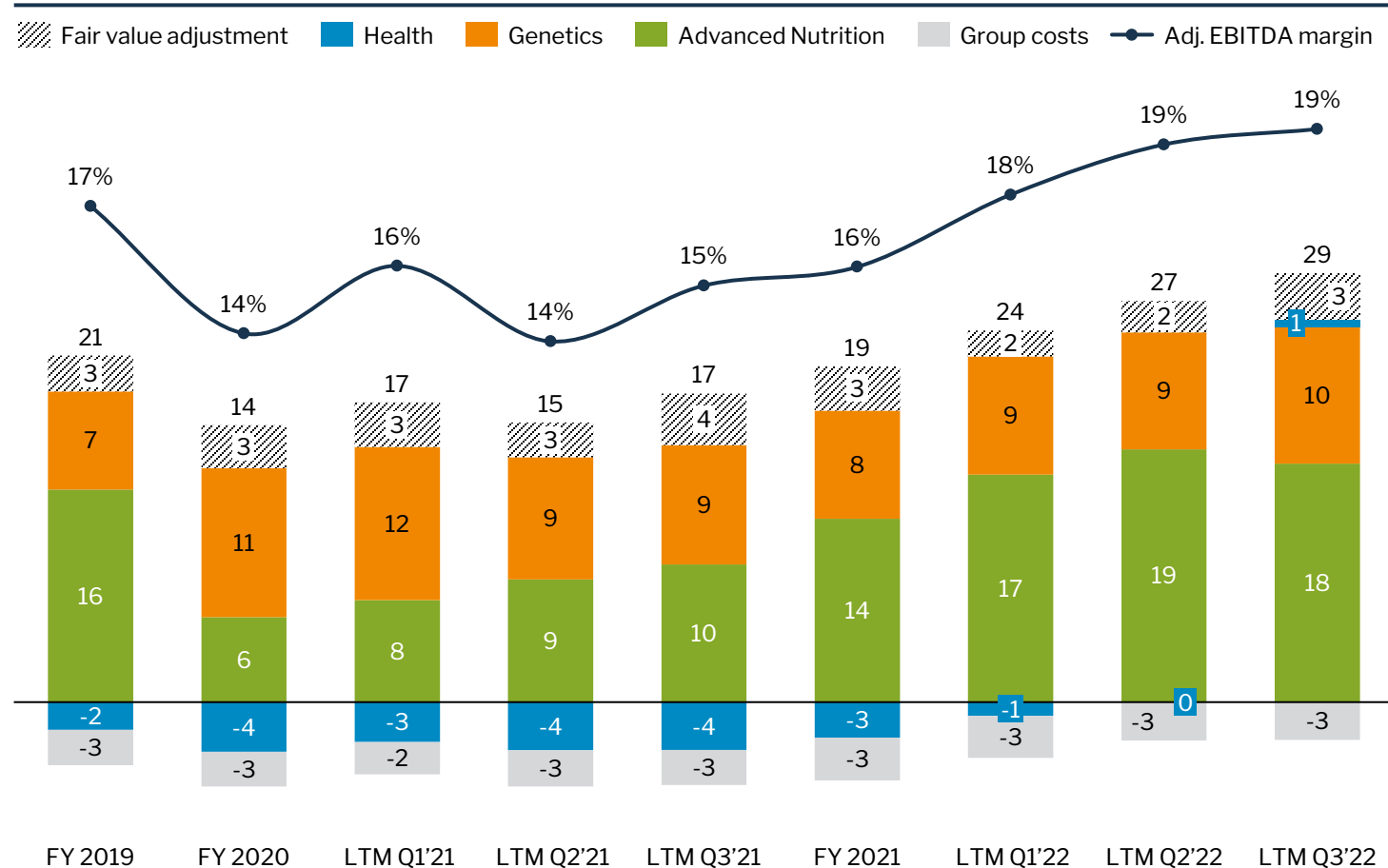
Advanced Nutrition revenue has increased 32% since FY 2020, driven by growth in all product lines

Health revenue has increased by 262% since FY 2020, driven by the roll-out of Ectosan® Vet and CleanTreat®

Adjusted EBITDA

Growth in EBITDA driven by margin expansion

Adj. EBITDA⁽¹⁾ development (GBPm)



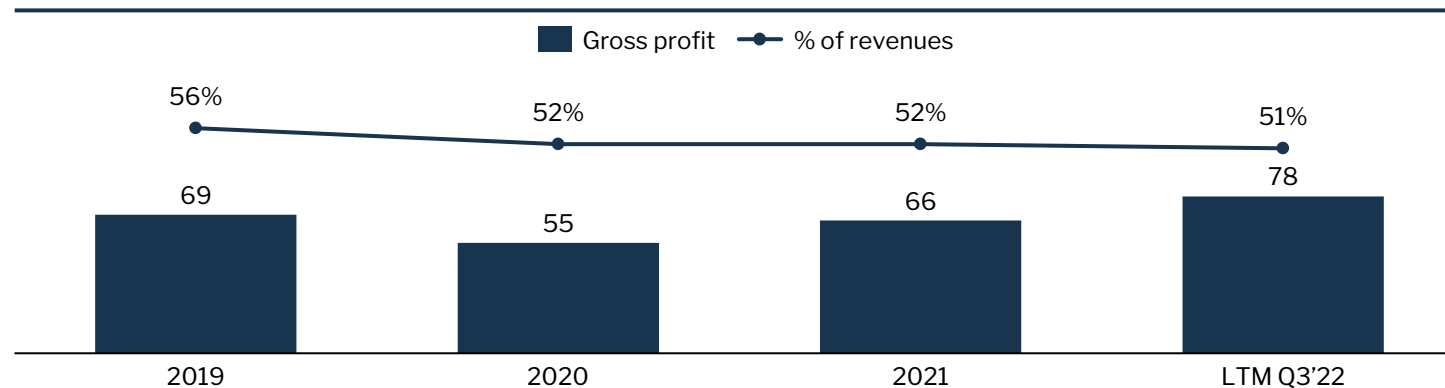
Significant growth in adj. EBITDA since 2020, mainly driven by **Advanced Nutrition**

- **Advanced Nutrition** seen close to 3x increase since FY 2020, driven by revenue growth, operational leverage, market recovery from Covid lockdowns and cost control
- **Genetics** reduction mainly reflects ongoing investment in growth vectors (shrimp, tilapia and Chile)
- In **Health**, adj. EBITDA has increased steadily over the last quarters becoming positive in Q4 2021 due to launch of Ectosan® Vet and CleanTreat®

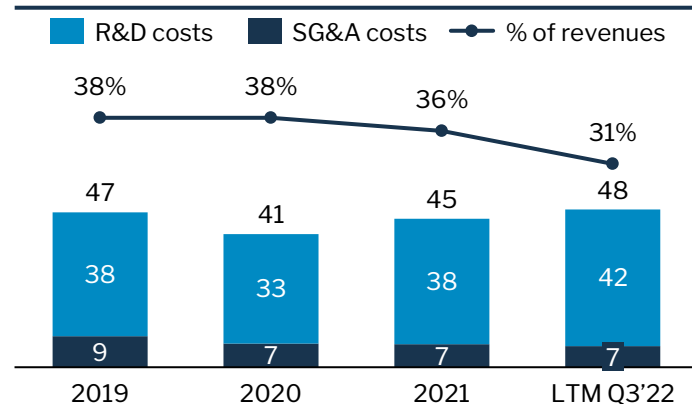
Gross profit and operating costs

Result of disciplined cost control coming through

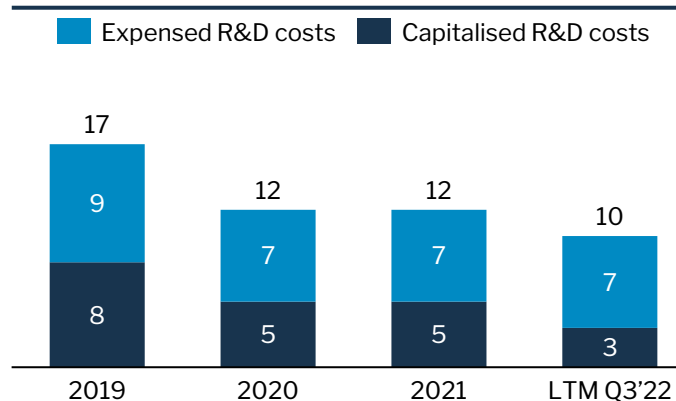
Gross profit development (GBPm)



SG&A and R&D cost development (GBPm)



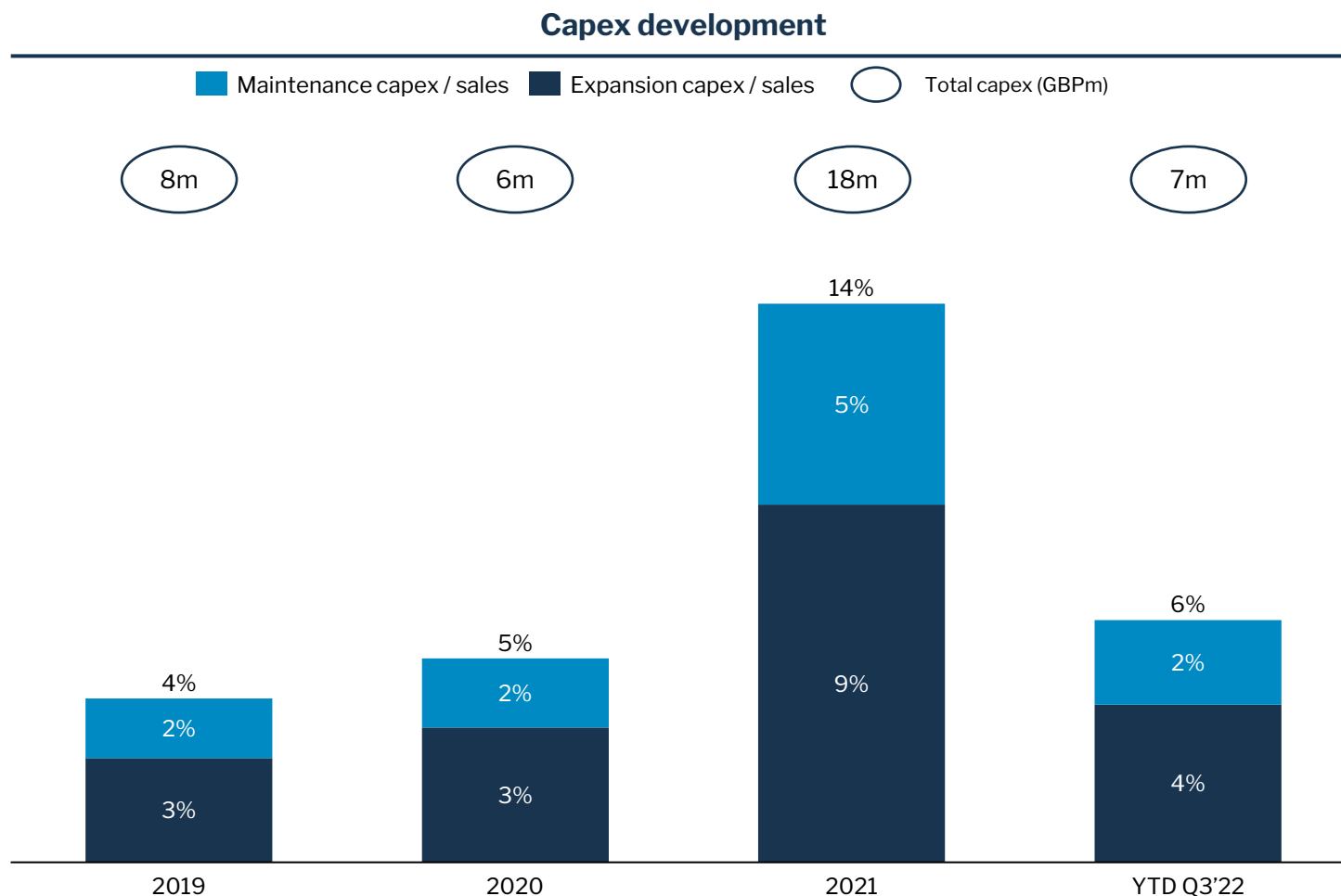
Expensed vs capitalised R&D costs



- Gross profit has increased 42% since the restructuring driven by growth in sales
- Slight reduction in gross margin due to business mix
- SG&A costs have increased in recent years due to investment in new growth areas, mainly Ectosan® Vet and CleanTreat®, but represents a smaller percentage of revenues
- Expensed R&D has decreased and accounted for 4% of revenues in LTM Q3'22 compared to 8% in 2019

Capex

Invested for growth, limited maintenance capex



Maintenance capex

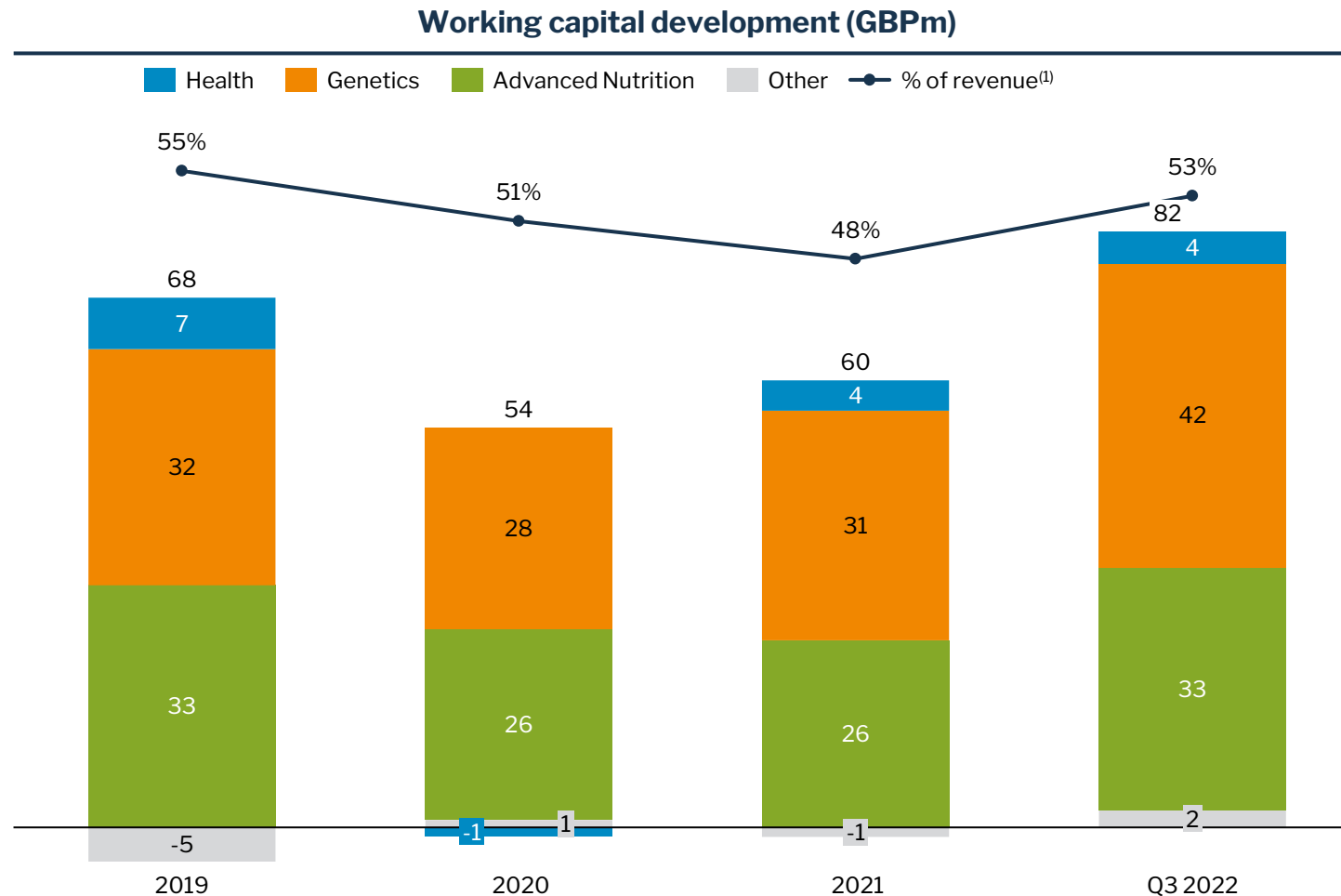
- Limited maintenance capex, historically ~2% of sales
- Increase in 2021 due to “catch-up” investment in core business

Expansion capex

- Core infrastructure in place to support growth vectors in the medium term
- Limited additional capex in **Genetics** related to capacity expansion in Iceland and modular expansion for SPR shrimp
- Limited additional capex in **Advanced Nutrition** related to efficiency improvements
- Limited additional capex in **Health** related to Ectosan® Vet and CleanTreat®

Working capital

Working capital has remained relatively stable over time

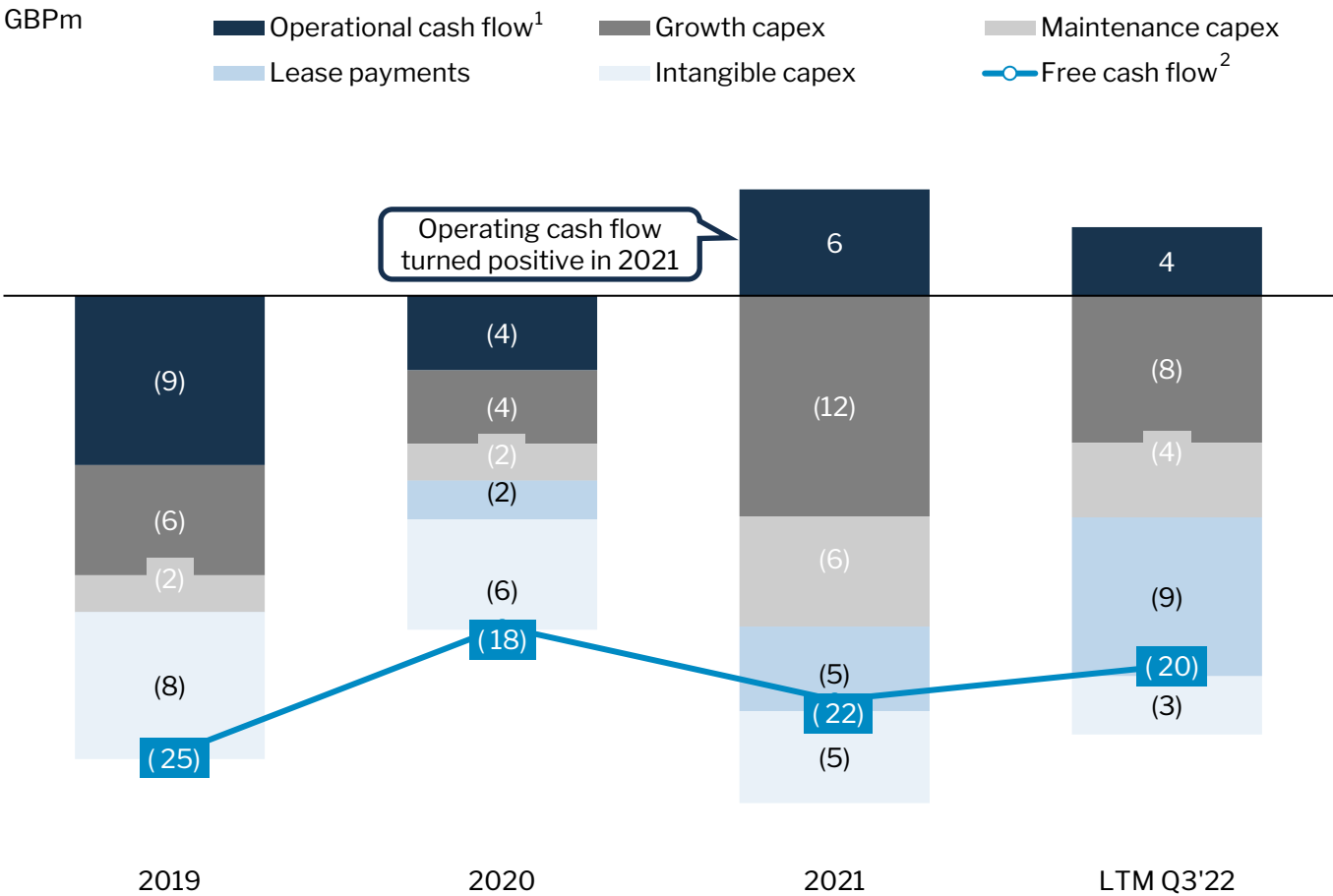


Drivers of working capital

- Sales growth
- **Genetics** - biological assets
- **Advanced Nutrition** - contractual obligation to prepay and purchase artemia from the GSL co-op
- **Health** Ectosan[®] Vet and CleanTreat[®] inventory

Primed for positive cashflow following significant growth capex investments

Cash flow generation



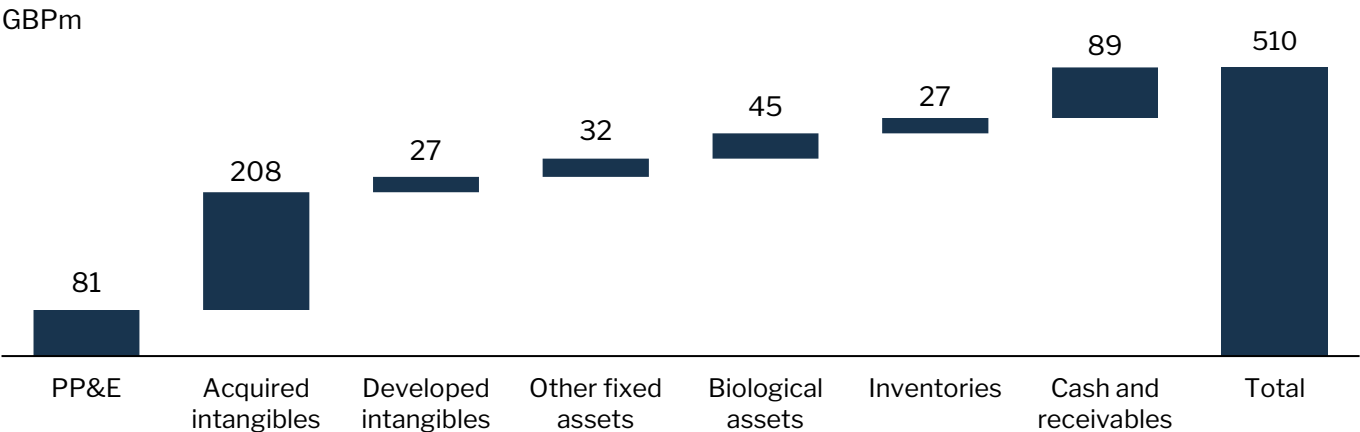
Significant investment in recent years

- Land-based salmon egg facility in Salten
- Salmon egg facility in Chile
- Expansion of shrimp breeding facility in Florida
- Significant improvements to Advanced Nutrition manufacturing facility in Thailand
- Purchase and installation of CleanTreat® systems

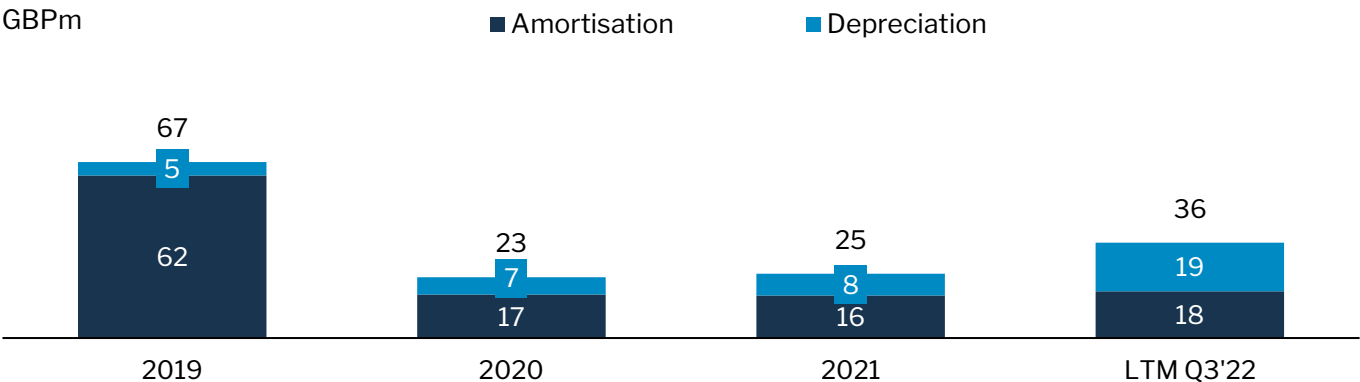
1. Operating cash flow defined as net income + non-cash expenses + change in working capital
2. Free cash flow defined as net cash from operating activities less capex and lease payments (excluding cash interest)
Note: All figures related to continuing operations

Composition of assets

Analysis of assets (as at 30 June 2022)



Historical breakdown of depreciation and amortisation



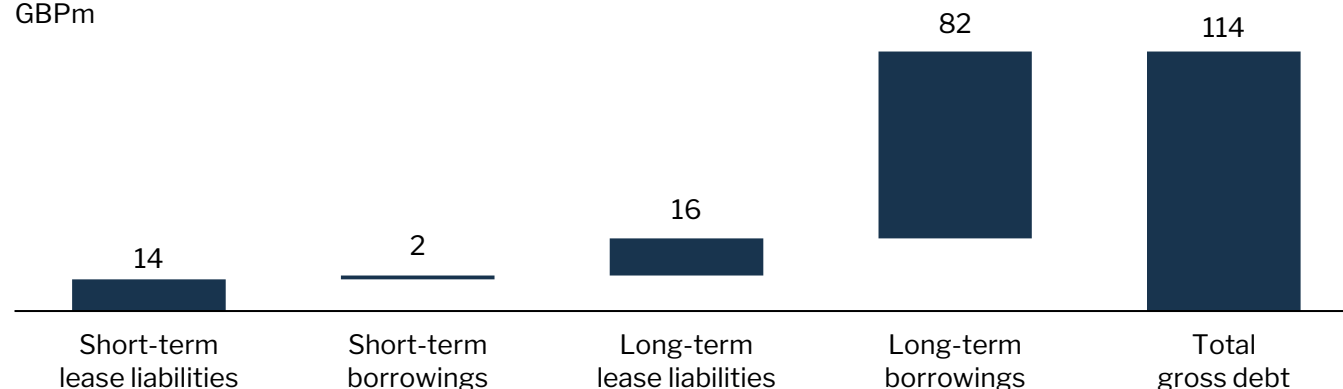
- The Group has historically grown through a number of acquisitions
- Acquired intangibles is the largest asset item resulting in significant amortisation
- 2019 amortisation includes impairment charge of £48m
- Significant proportion of depreciation is related to IFRS 16
- Increase in depreciation from 2021 to LTM Q3'22 relates to PSV leases

Significant revenue potential from the existing asset base - growing into the available existing infrastructure

Overview of liabilities and maturity schedule

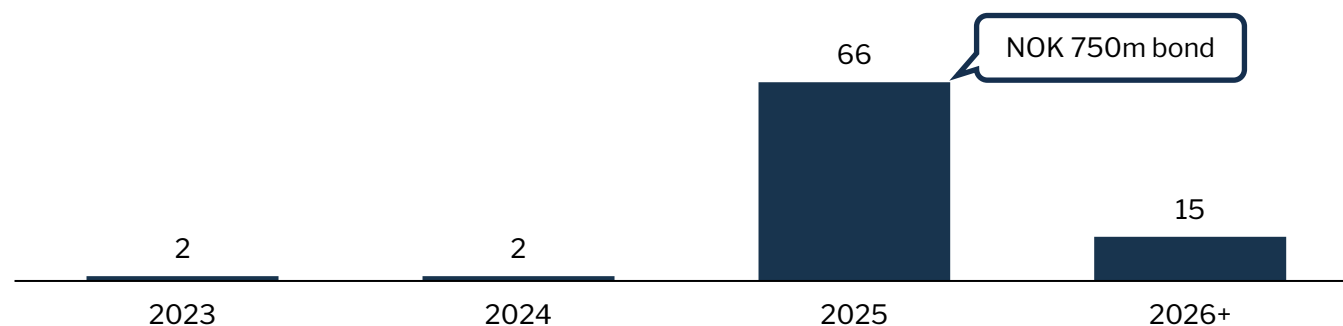
Total borrowings and liabilities (September 2022)

GBPm



Borrowing maturity schedule

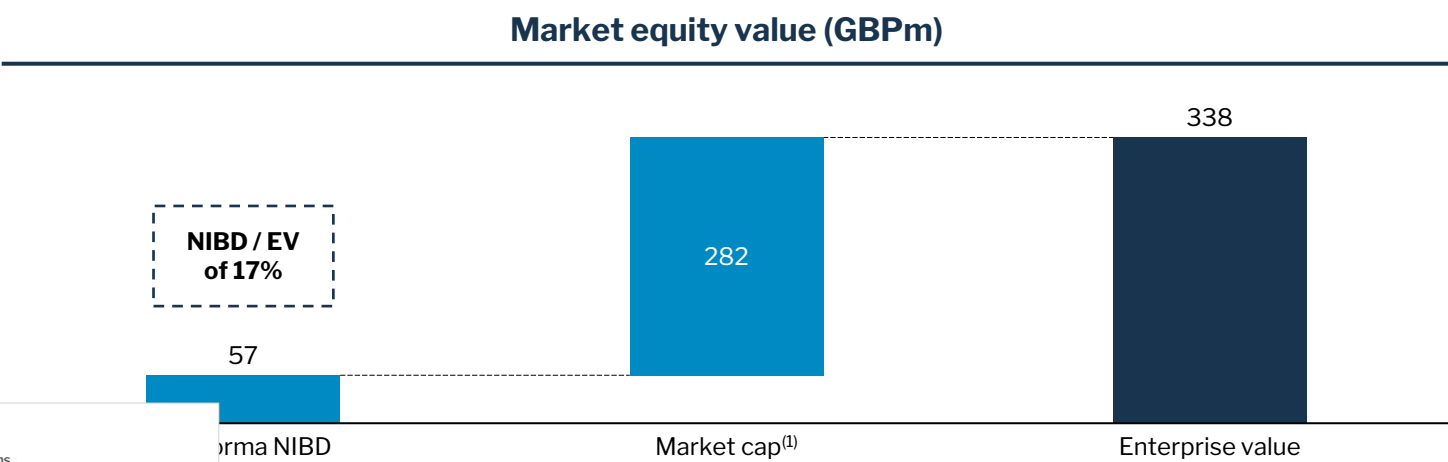
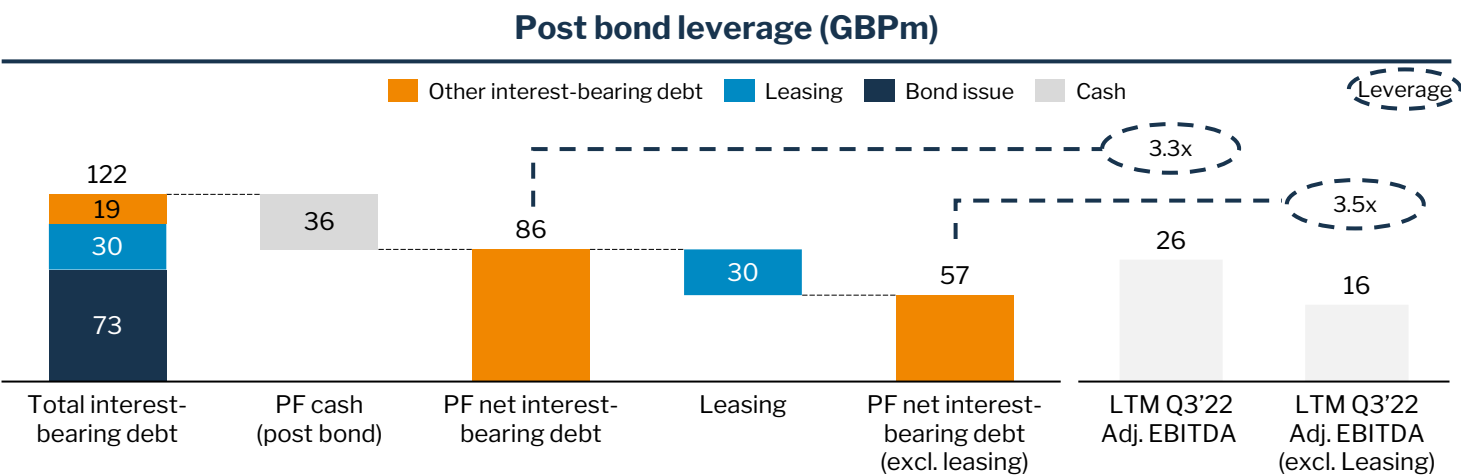
GBPm



- The Group has a NOK750m senior unsecured green bond which matures in September 2025 with a coupon of 6.50% above three months Norwegian Interbank Offered Rate (“NIBOR”)
- There are borrowing facilities totalling £20.0m held within Benchmark Genetics Salten AS, which are ringfenced without recourse to the other parts of the Group. Interest on these other debt facilities ranges between 2.5% and 4.2% above Norwegian reference rate (3M NIBOR/Norges bank base rate)
- The Group is refinancing its USD \$15m Revolving Credit Facility (“RCF”) which matures in Dec 2022. The new proposed £20m RCF has an interest rate between 3% and 3.75% above SONIA depending on leverage, and matures in June 2025

Leverage overview

Moderate post bond net leverage of 3.3x



Interest bearing debt

- Unsecured green NOK Bond: 750m NOK (£64m)
- Salten debt: £19.4m held within Benchmark Genetics Salten AS
- Right of use leases - £30m

eration and returns

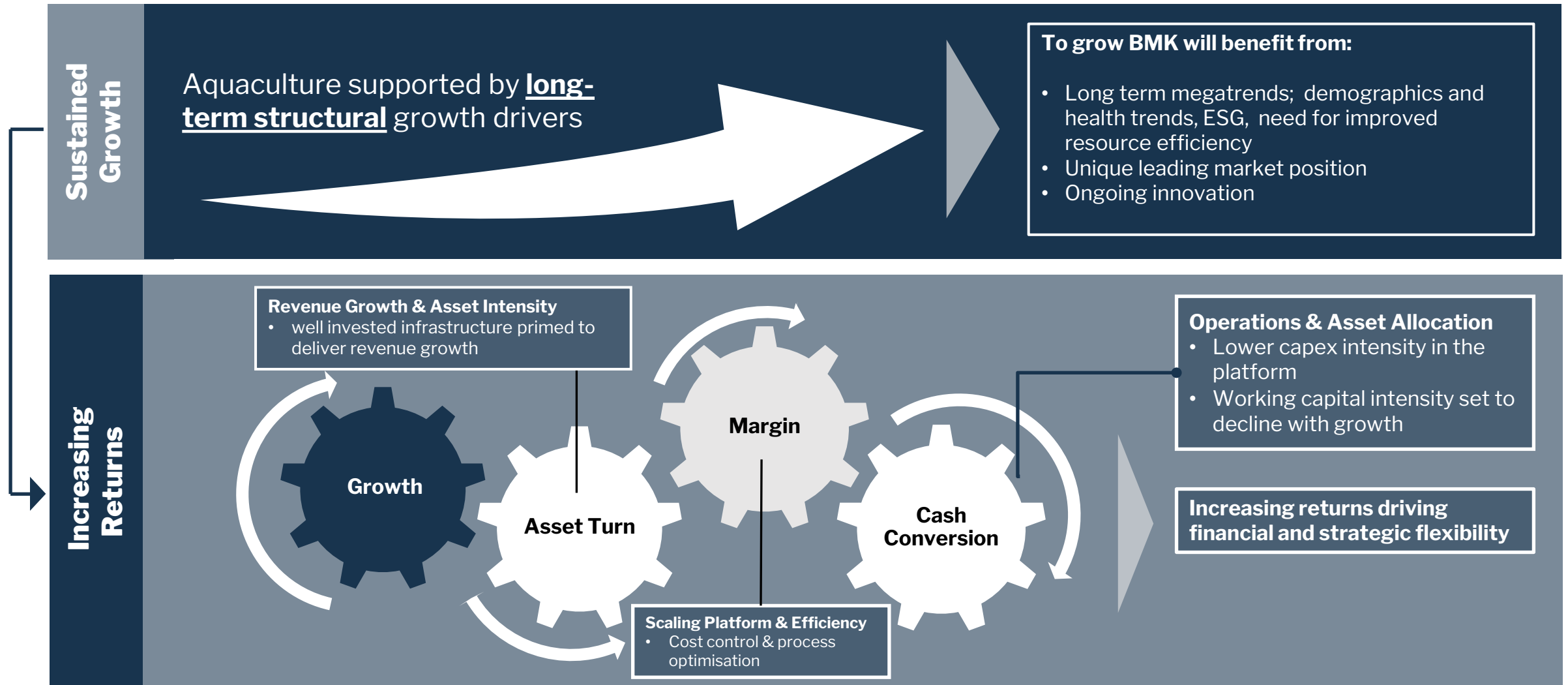
Pathway to medium term objectives

- Sustained structural growth driving all our activities
- High growth for our more established units, and very high growth for Health
- Well embedded cost control and continuous process improvement driving operating leverage
- Growth vectors moving from opex investment into commercialisation

mark®

(1) Market cap as of 05/09/22
Source: Company information

Financial framework to deliver profitability, cash generation and returns



Group medium term objectives

Growth and margin expansion drives cash generation and returns

	FY 2021	Medium term objectives (3-5 yrs)	Pathway to medium term objectives
Revenue growth p.a.	18%	15%-18%	<ul style="list-style-type: none"> Sustained structural growth driving all our activities High growth for our more established units, and very high growth for Health
Adj. EBITDA margin	16%	25%-30% period end	<ul style="list-style-type: none"> Well embedded cost control and continuous process improvement driving operating leverage Growth vectors moving from opex investment into commercialisation
Cash conversion ⁽¹⁾	30%	70%-80%	<ul style="list-style-type: none"> Improving operating cashflow drives turning point in cash conversion Supported by structural improvement to WC management
FCF ⁽²⁾ % sales	(17%)	10%-15% period end	<ul style="list-style-type: none"> FCF driven by enlarged business Improved profitability & lower capex

Group objectives underpinned by two leading businesses with high visibility and significant upside from Health

		Medium term objectives (3-5 years)		Pathway
		Revenue	Adj. EBITDA margin	
Well established businesses with high visibility	Genetics	10-15% p.a. growth	22-27% period end	<ul style="list-style-type: none"> Organic growth into existing capacity <ul style="list-style-type: none"> Salmon Shrimp Tilapia
	Adv. Nutrition	7-10% p.a. growth	20-25% period end	<ul style="list-style-type: none"> Growth through higher penetration, cross-selling and innovation High and improving margin supported by specialist solutions
Health		GBP 50m-GBP 75m	30% current MA 60% when fully commercialised	<ul style="list-style-type: none"> Growth phase underway 60% margin when fully commercialised Expanded MA <ul style="list-style-type: none"> Technology embedded in customer infrastructure Solution adopted as a primary sea lice tool Geographic expansion

Key takeaways

Strong top-line growth

Consistent growth in revenue in all segments following restructuring driven by continued commercial success in salmon Genetics, renewed commercial focus in Advanced Nutrition and launch of Ectosan Vet and CleanTreat

Margin expansion

Expansion in adjusted EBITDA margins through well embedded cost control and continuous process improvement driving operating leverage

Visible growth opportunities underpinned by existing infrastructure

Well invested for growth; **positioned to capitalize on growth opportunities across all segments**

On path to reach positive cash flow

Improving operating cashflow supported by revenue growth, improvement in working capital management and reduction in capex investment in the near term

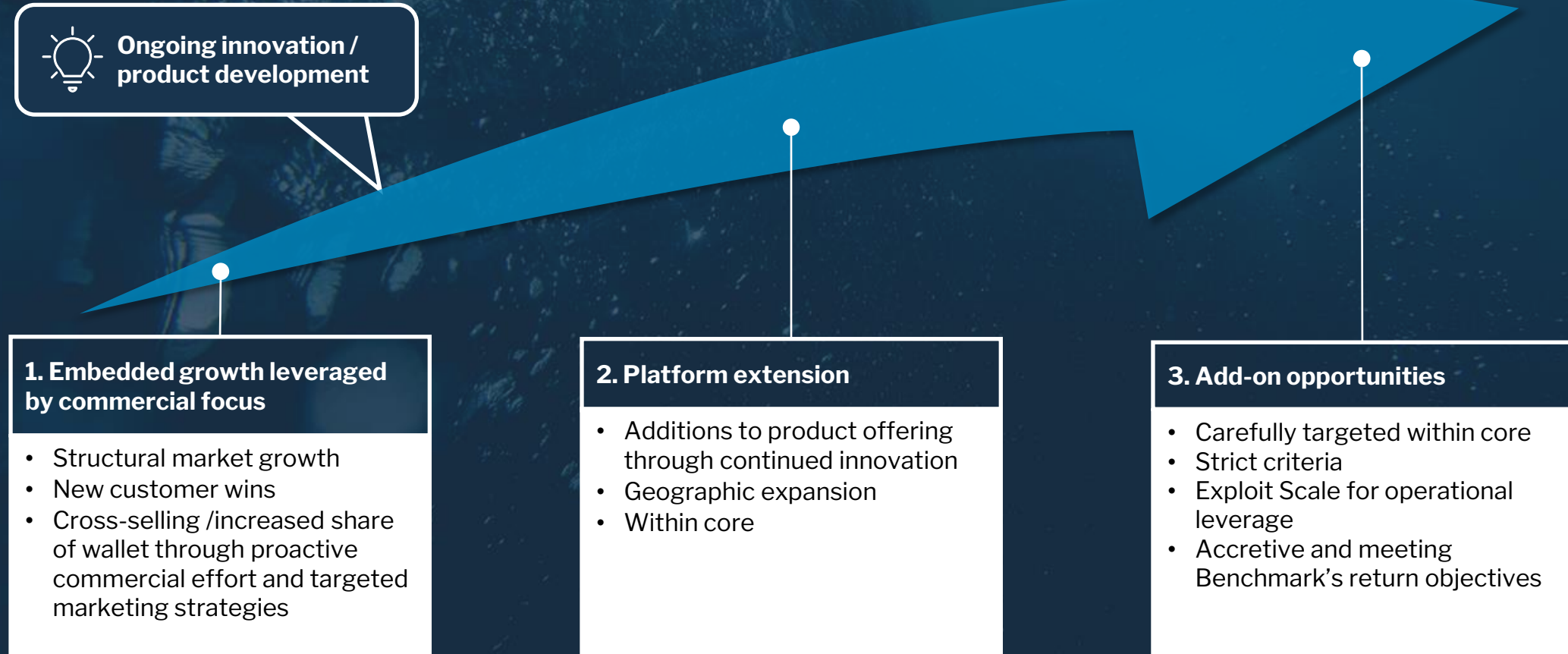


Benchmark®

Strategy and outlook

Roadmap for growth

Managed, structured strategy based on multiple levers and careful capital allocation



Strategic priorities

Maintain and grow leading market positions	<ul style="list-style-type: none">• Salmon genetics – grow into existing capacity• Advanced Nutrition – continue to grow by leveraging infrastructure and commercial capabilities
Organic growth through new products and markets	<ul style="list-style-type: none">• Continue roll-out of Ectosan® Vet and CleanTreat® in Norway; expansion into new markets• Continue commercialisation of SPR shrimp and tilapia genetics
"One Benchmark": Integration and synergies	<ul style="list-style-type: none">• Generate new opportunities that leverage Group capabilities and market position<ul style="list-style-type: none">• Group innovation board• Cross-selling• Integrated marketing and commercial effort
Position BMK in areas of future growth	<ul style="list-style-type: none">• Explore future opportunities within three business areas including partnerships and acquisitions• Position for potential expansion into new species as the industry diversifies

Strategic principles

True to Core

- Focused on three business areas
- Leveraging existing competencies

Financial discipline

- Cost and cash management
- Disciplined investment

Execution

- Culture of delivery
- Aligned incentives

Profitable growth

- Organic development in existing and new areas
- Complementary partnerships and add-on acquisitions
- Disciplined opportunism

Euronext Growth Listing Update

Update

- Progress made towards the planned listing on Euronext Growth Oslo in Q4 calendar year 2022
- Company plans to execute a limited share issue to satisfy the regulatory requirements of a listing on Euronext Growth Oslo
- Intention to uplist to the Oslo Børs in H1 of calendar year 2023 from Euronext Growth Oslo.
- In tandem, the Board intends to consult with shareholders on whether to maintain its admission of the Company's shares to trading on AIM
- Subject to market conditions

Benefits

- Leading seafood and aquaculture listing venue globally
- Enables improved overall liquidity in the medium term
- Potential for future index inclusion
- Goal to expand shareholder base, facilitate trading and ensure fair valuation for the benefit of all shareholders
- Limited share offering strengthens balance sheet

Benchmark: A unique value proposition

