



Benchmark®

Driving sustainability in aquaculture

Full Year Results 2022

FY22 – Consistent delivery and strategic progress

27% increase in revenues - growth in all business areas

Adj. EBITDA¹ +60% - excl. biological asset movements +84%

Operating loss - £7.9m (FY21: -£5.4m) impacted by depreciation associated with CleanTreat®

Successful debt refinancing through issue of unsecured green bond – strengthens financial position and evidences ESG credentials

Improved cash conversion

Cash and net debt amounted to £36.4m and £73.7m respectively

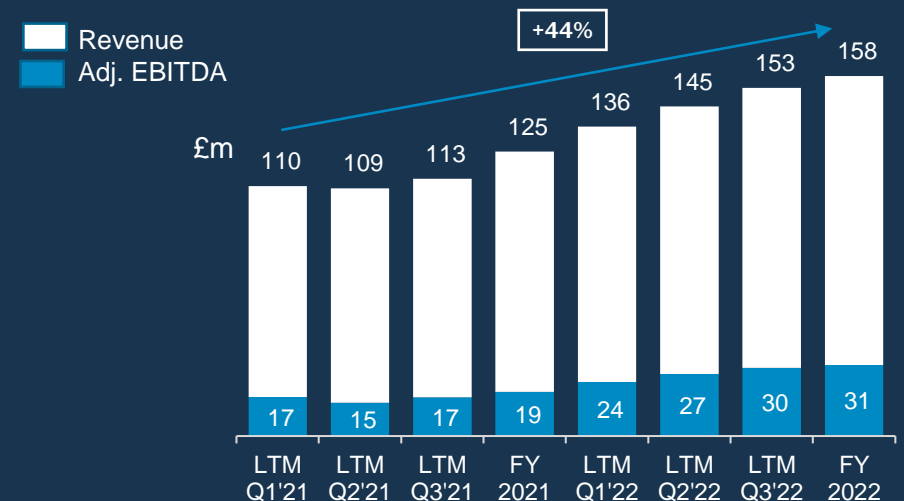
(1) Adjusted EBITDA is EBITDA (earnings before interest, tax, depreciation and amortisation and impairment), before exceptional items including acquisition related expenditure (2) Constant exchange rate (CER) figures derived by retranslating current year figures using previous year's foreign exchange rates

Revenue
£158.3m
(+27%) (+21% CER²)

Adj. EBITDA¹
£31.2m
(+60%) (+54% CER²)

Adj. EBITDA Margin
20%
FY21: 16%

Consistent delivery post restructuring



Euronext Growth Oslo listing

Placement of shares and retail offering

Listing on Euronext Growth Oslo is first step towards listing on Oslo Børs

World's leading seafood and aquaculture listing venue

Limited placing and retail offering in Norway totalling 5% issued share capital

Enables the Company to meet free float admission requirements

Proceeds will be used for general corporate purposes

Intention to uplist on Oslo Børs in H1 CY2023

We will consult with shareholders at the time on whether to maintain the listing on AIM

Anticipated dates

- 30 November - announcement of placement and retail offering
- 1 December: Books open for placement and retail offering
- 6 December: Books close
- On or about 15 December: First day of trading on Euronext Growth Oslo

Operational Highlights - Genetics

Growth from invested infrastructure coming through

Salmon – record salmon egg sales

New incubation centre in Iceland instrumental in meeting peak demand

Progress in commercialisation of SPR shrimp

Work continues to develop tailored market offering

Completed infrastructure projects to support growth

incubation centre in Iceland; SPR shrimp and tilapia expansion

Strengthened R&D team

Recruitment of Ross Houston as Head of Innovation Genetics

Achieved organic certification in Chile

Ongoing effort to penetrate an established market

Revenue

£58.0m

+24% (+21% CER)

FY21: £46.8m

Adj. EBITDA

net of FV movements

£14.4m

+75% (+76% CER)

FY21: £8.2m

Iceland Incubation
Centre



Operational Highlights – Adv. Nutrition

Continued focus on commercial execution and operational efficiency

Continued growth from renewed commercial focus

Growth in all product areas; significant progress in Ecuador; furthered strengthened commercial team

Optimising operations

Improved manufacturing processes and capacity utilisation
Strengthened commercial organisation
Optimisation of trial facilities and R&D

Continue to launch new technologies

Launch of automatic sustainable Artemia separation tool

Sustainability

Net Zero Roadmap – installation of solar panels in Thailand
Tesco Accredited animal welfare trainer – industry leadership

Revenue

£80.3m

+14% (+7% CER)

FY21: £70.5m

Adj. EBITDA

£19.0m

+38% (+29% CER)

FY21: £13.8m



Operational Highlights - Health

Increased adoption of Ectosan® Vet and CleanTreat®

Growing customer base and adoption

Treatment continues to deliver excellent results: 99%+ efficacy

Improved efficiency driving better customer outcomes

Variation to Marketing Authorisation (MA) in Norway for re-use of water

Operational improvements reduce treatment time

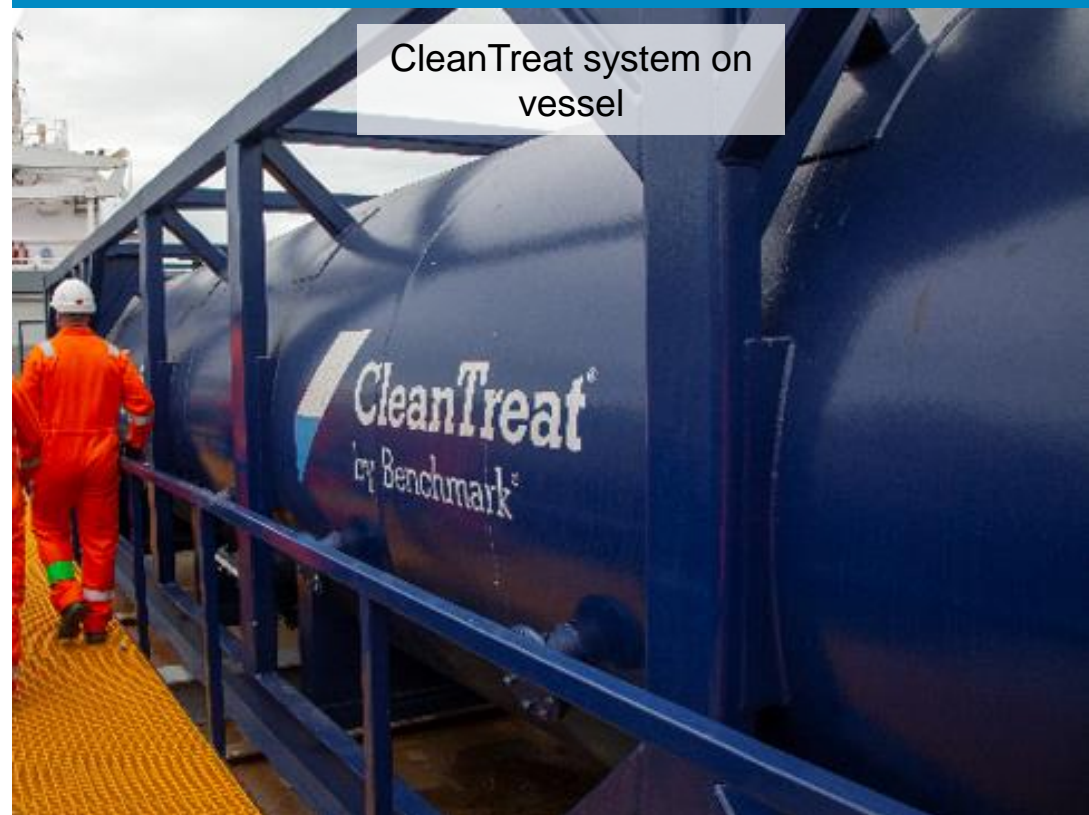
Working to embed solution in customer infrastructure

Third system available for use with new configurations

Obtained MA in Faroe Islands

Revenue
£20.1m
+157% (+157% CER)
FY21: £7.8m

Adj. EBITDA
£0.1m
FY21: loss of £2.7m



Group – continued focus on commercial and financial progress

Strong commercial focus in order to drive financial progress in all three business areas

Strategic priorities, disciplined execution and financial controls

Alignment of Group resources to extract synergies

Commercial, marketing, people, sustainability and R&D resources

A step forward in the journey to gain operational efficiencies

Continued to embed culture change and performance management framework

Positive employee engagement resulting in high employee survey scores

While delivering on our ESG mission and commitments

Progress on track along our Net Zero Roadmap



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Benchmark®

Financial Review



FY22: Consistent delivery towards cash generation and profitability

£m	FY22	FY21	Q4 FY22	Q4 FY21
Revenue	158.3 +27%	125.1	42.8 +15%	37.3
Adjusted				
Adjusted EBITDA ¹	31.2 +60%	19.4	8.8 +23%	7.1
Adj. EBITDA excluding biological asset movements	29.6 +83%	16.1	9.6 +57%	6.1
Adjusted Operating Profit ²	9.1 -15%	10.8	3.5	3.5
Statutory				
Operating profit/(loss)	(7.9)	(5.4)	(1.7)	0.5
Loss before tax	(23.2)	(9.2)	(6.8)	(3.2)
Net debt ³	(73.7)	(80.9)	(73.7)	(80.9)
Net debt excluding lease liabilities	(47.5)	(56.9)	(47.5)	(56.9)

(1) Adjusted EBITDA is EBITDA (earnings before interest, tax, depreciation and amortisation and impairment), before exceptional items including acquisition related expenditure

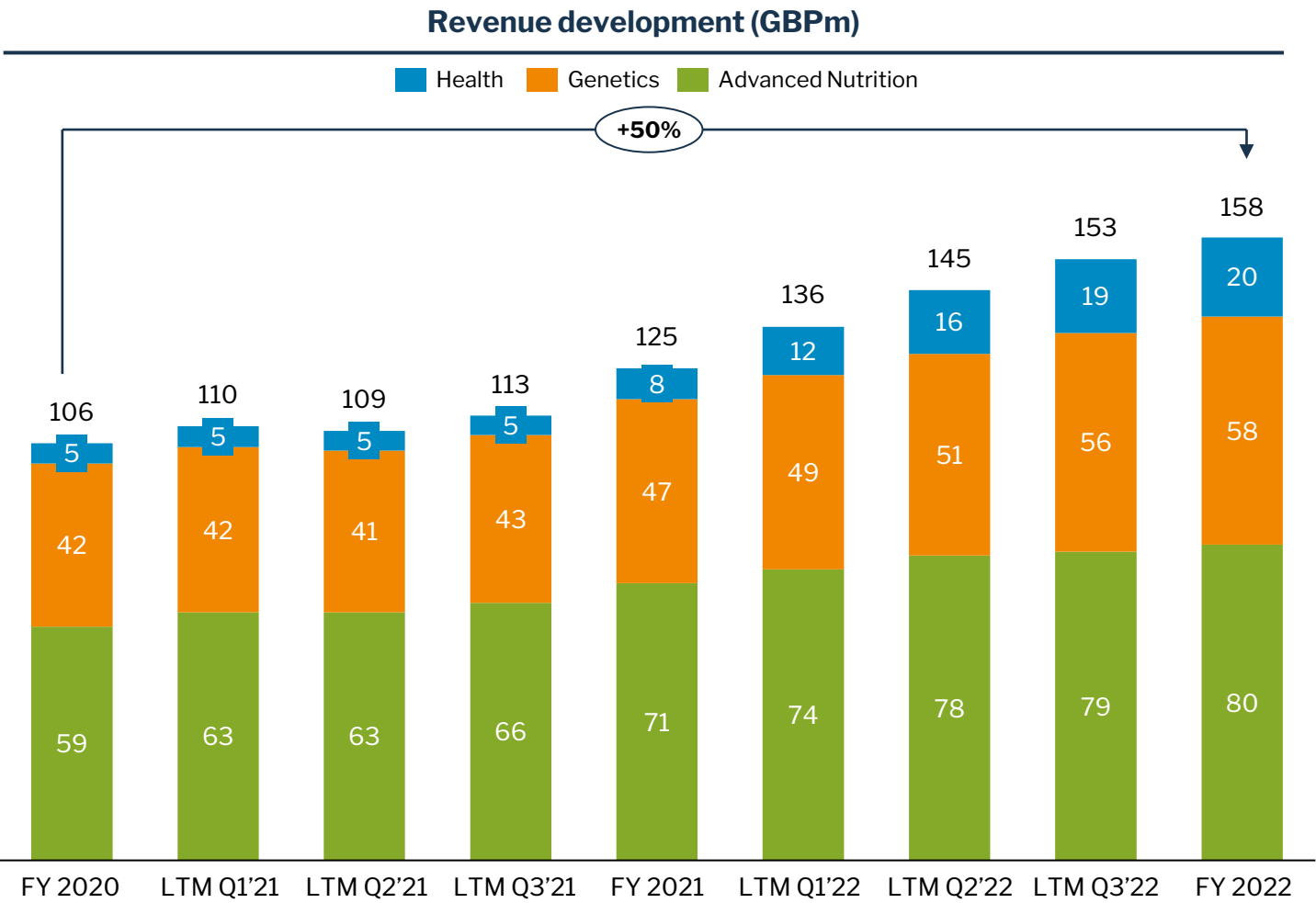
(2) Adjusted Operating Profit is operating loss before exceptional items including acquisition related items and amortisation of intangible assets excluding development costs

(3) Net debt is cash and cash equivalents less loans and borrowings

- Revenues +27%
- Gross profit margin 53% (FY21:52%)
- Adj. EBITDA margin 20% (FY21: 16%)
- Loss before tax £23.2m (FY21: £9.2m loss)
 - Depreciation primarily related to CleanTreat® : +£11.5m
 - Increased finance costs mainly from hedge movements: +£11.5m
- Net Debt £73.7m (30 September 2021: £80.9m)
 - excluding lease liabilities: £47.5m (30 September 2021: £56.9m)
- Liquidity at 28 November 2022: £51.1m

Revenue

Consistent quarterly progress post restructuring



Consistent growth in all business areas post restructuring despite challenges posed by the Covid-19 pandemic and macroeconomic environment

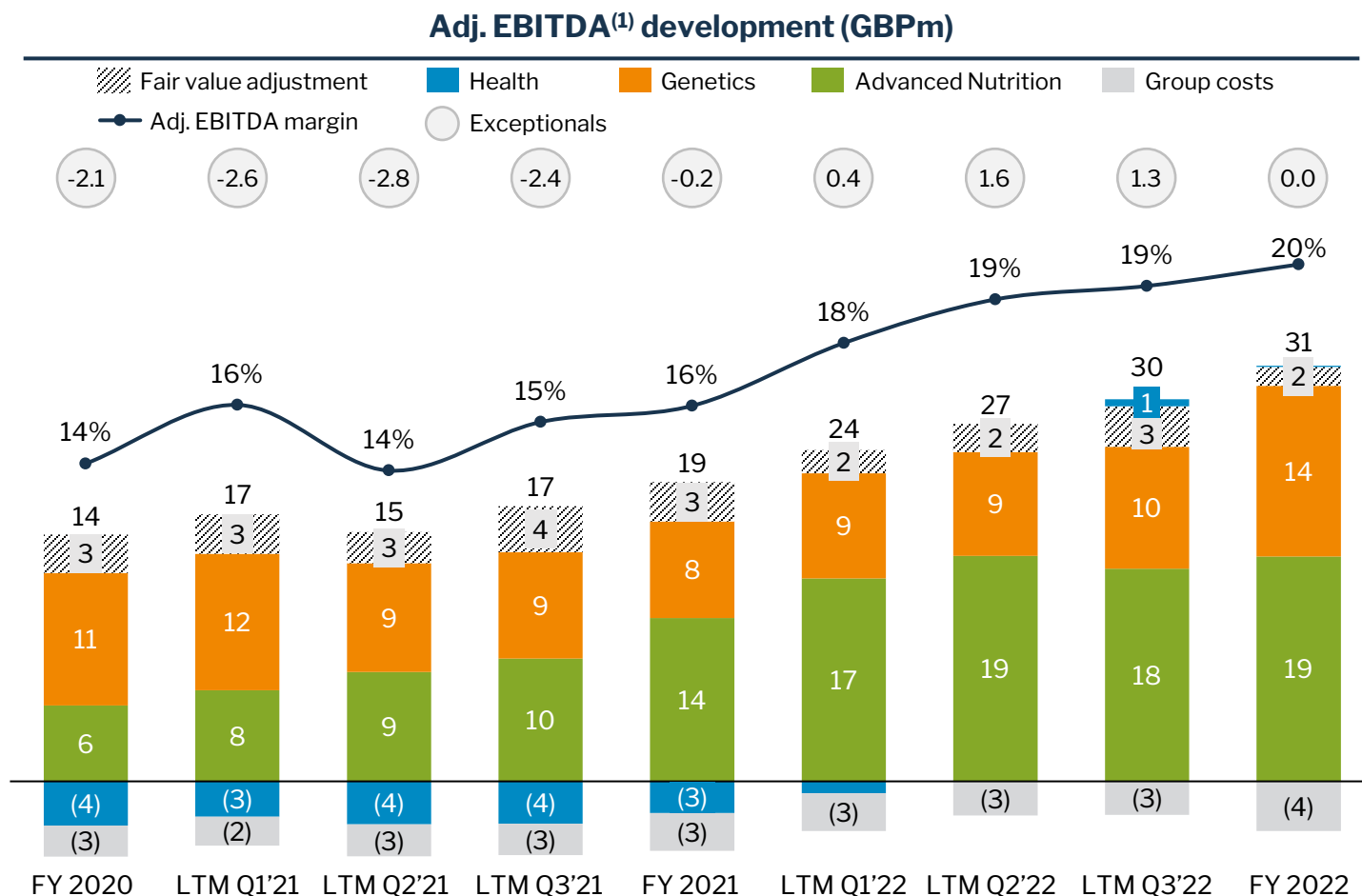
Genetics revenue up 40% since FY 2020, driven mainly by higher salmon egg sales

Advanced Nutrition revenue up 35% from FY2020, reflecting success of renewed commercial effort

Health revenue quadrupled over two years driven by the roll-out of Ectosan® Vet and CleanTreat®

Adjusted EBITDA

Progress in underlying profitability and margins



Revenue growth together with financial discipline have led to significant growth in adj. EBITDA, mainly driven by **Advanced Nutrition**

- **Advanced Nutrition** seen 3x increase since FY 2020, driven by revenue growth, operational leverage, market recovery and cost control
- **Genetics** growth in core salmon business funding investment in growth vectors (shrimp, tilapia and Chile)
- **Health** progressing towards profitability

Group medium term objectives

Growth and margin expansion drives cash generation and returns

	FY 2021	FY 2022	Medium term objectives	Pathway to medium term objectives
Revenue growth p.a.	18%	27%	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%	20%	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%	35%	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%)	(8%)	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	£50m-£75m	30% current MA 60% when fully commercialised	<ul style="list-style-type: none"> Growth phase underway 60% margin when fully commercialised <ul style="list-style-type: none"> Expanded MA Technology embedded in customer infrastructure Solution adopted as a primary sea lice tool Geographic expansion



Genetics

Growing core business and investment in new areas



Salmon

- Salmon egg revenues 24% up driven by higher volumes (291m eggs sold) and stable gross margin
- Harvest income from R&D licenses and slaughter of excess broodstock 37% up reflecting higher salmon prices
- Genetics services steady at £1.3m (FY2021:£1.3m)
- Lower royalty income due to phasing out of customer contracts as anticipated

SPR shrimp

- Significant revenue growth albeit at early stage
- Adjusted EBITDA: -£1.7m
 - Continued opex investment to support commercial launch
 - Ceased capitalisation of development costs post launch

Tilapia

- Flat sales; AEBITDA loss of £1.4m

**FY2022 Revenue
£58.0m**

+24% (+21% CER)
FY 2021: £46.8m

**Gross Profit
Margin
55%**

FY2021:55%

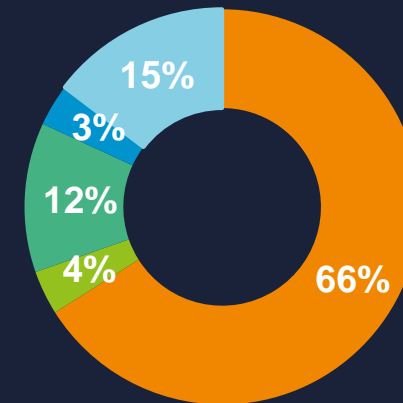
**Adj. EBITDA
£16.0m**

+39% (+39% CER)
Adj. EBITDA Margin: 28%

**Adj. EBITDA exc. FVM
£14.4m**

+75% (+76% CER)
Adj. EBITDA Margin: 25%

Revenue contribution

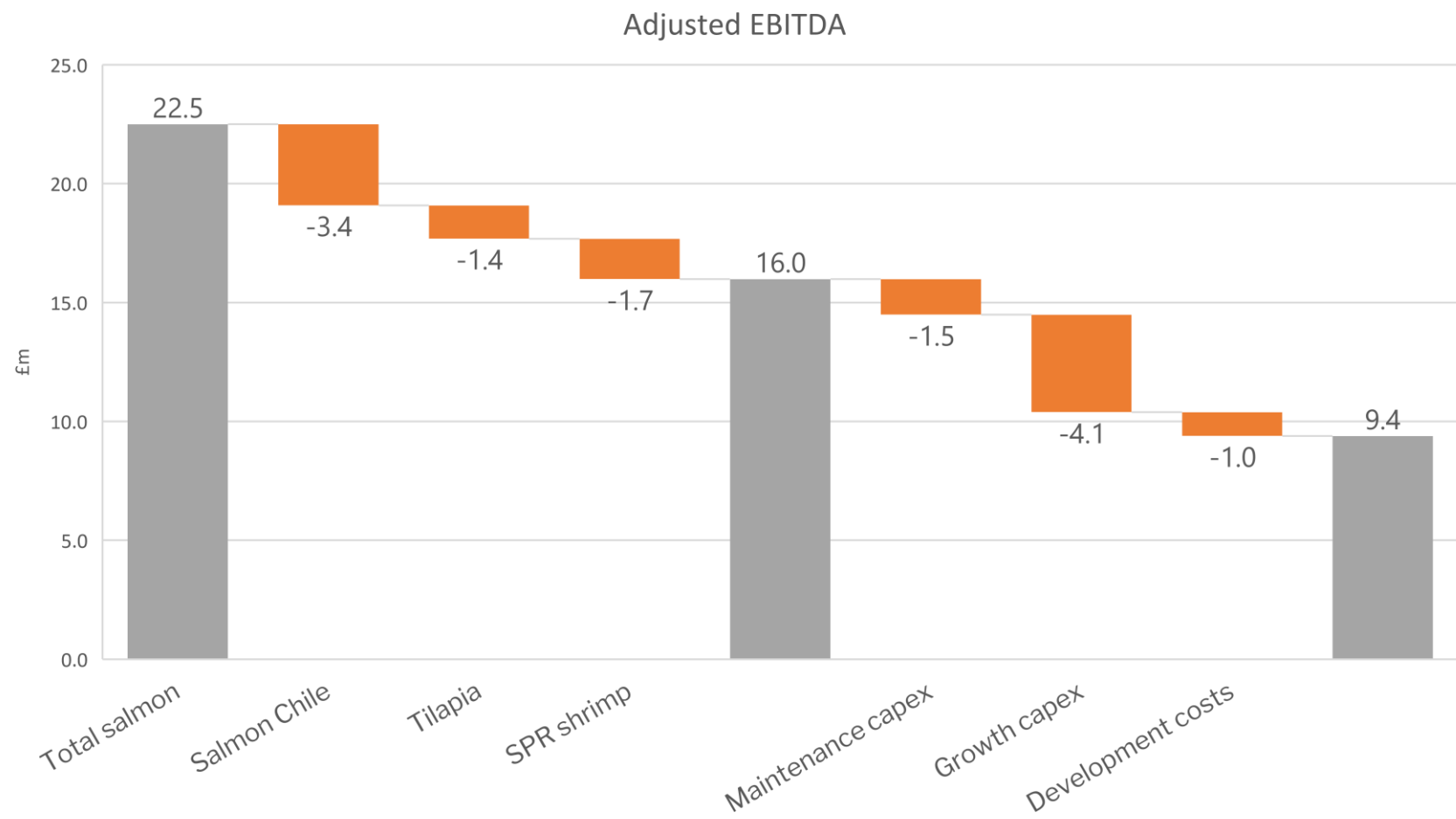


	Revenues FY2022/2021
Salmon eggs	+24%
Genetic services & royalties	-10%
Other products	+23%
Shrimp	+331%
Harvest income	+37%

FY2022 capex: £5.6m

Genetics – ongoing investment in growth areas

Positioned for continued growth and increasing returns





Advanced Nutrition

Excellent performance showing resilience to logistics and macroeconomic challenges

- Revenue growth ahead of market => higher market share
 - Growth in all three product lines
- By species, shrimp represented 72% with the balance derived from Mediterranean sea bass and bream
 - Continuation of recovery in shrimp post covid. Stable seabass/ seabream markets
- By region, growth was driven by the Americas with sales stable in Europe and Asia
- 21/22 GSL Artemia harvest at normal levels
- Increase in Adjusted EBITDA margin to 24%
 - growth in sales and operational improvements
 - ongoing cost discipline; modest R&D and capex investment

Revenue
£80.3m

+14% (+7% CER)
FY2021: £70.5m

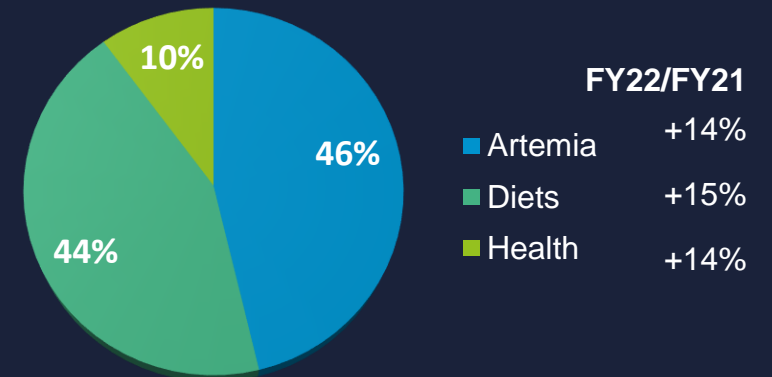
Gross Profit Margin
53%
FY2021:51%

Adj. EBITDA
£19.0m

+38% (+29% CER)
FY2021: £13.8m

Adj. EBITDA Margin
24%
FY2021:20%

Product mix



FY2022 capex: £2.6m



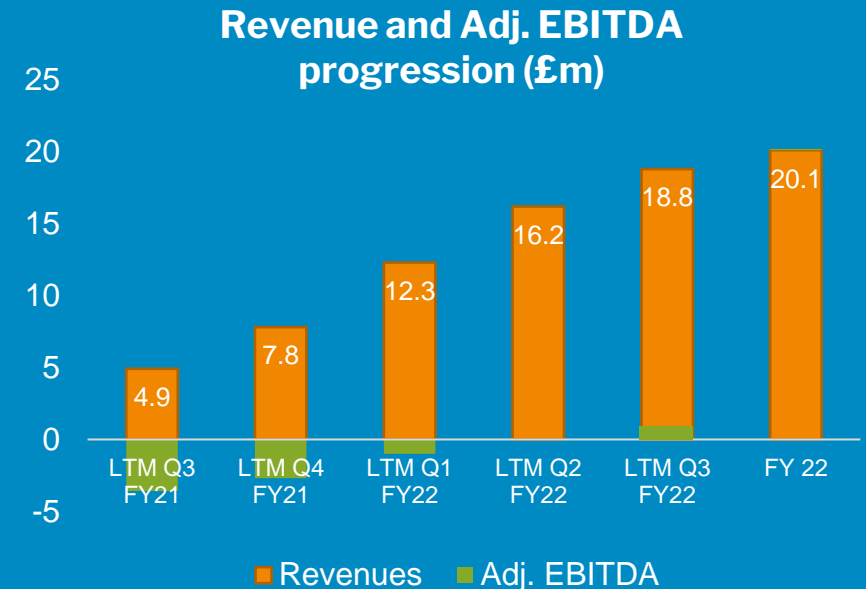
Health

First full year of revenues from Ectosan® Vet and CleanTreat®



- Ectosan® and CleanTreat® roll-out in Norway
 - First full year of operation
 - Increasing adoption – 10 customers including top salmon producers
 - Two CleanTreat® systems in operation
 - Third system available to be used in future configurations aimed at reducing capital intensity
- Depreciation charges on leased assets under IFRS16 of £8.7m (2021:£1.2m)
- Marginally higher sales of Salmosan Vet® of £5.4m (FY2021: £5.1m)

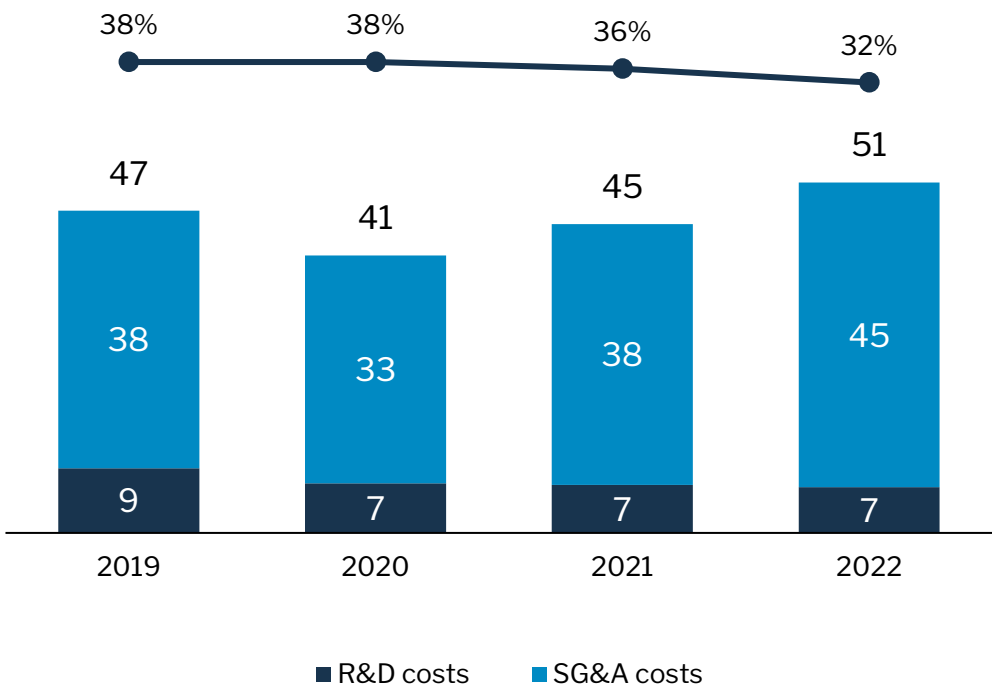
Revenue £20.1m +157% (+157% CER) FY2021: £7.8m Gross profit margin: 43%	Adj. EBITDA £0.1m FY2021: (-£2.7m) Adj. EBITDA margin 0.5%
FY 2022 capex: £2.6m	



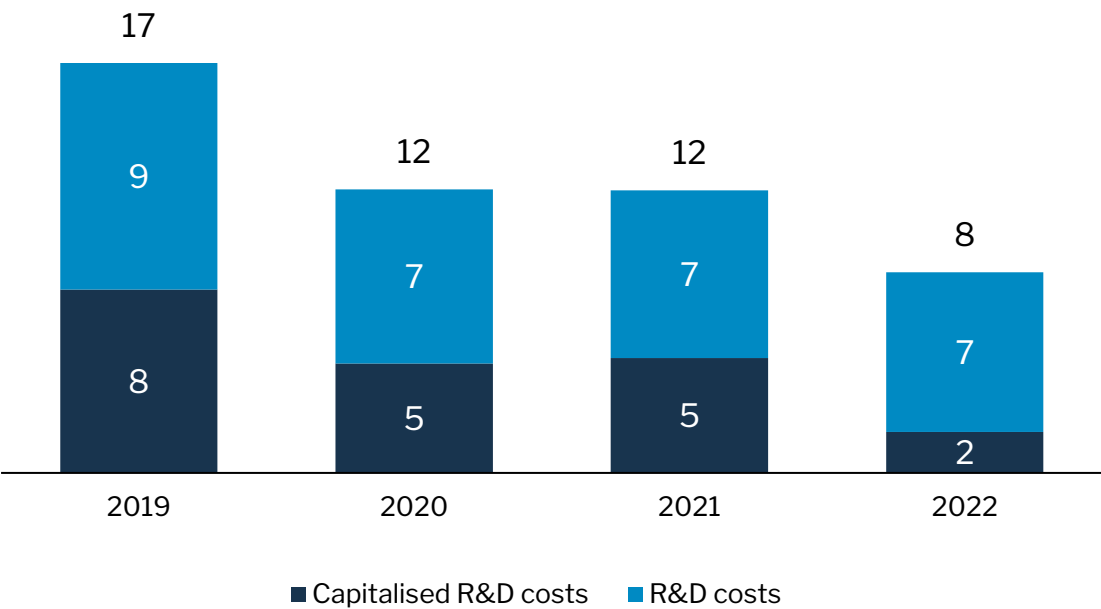
Operating costs and R&D

Result of disciplined cost control coming through

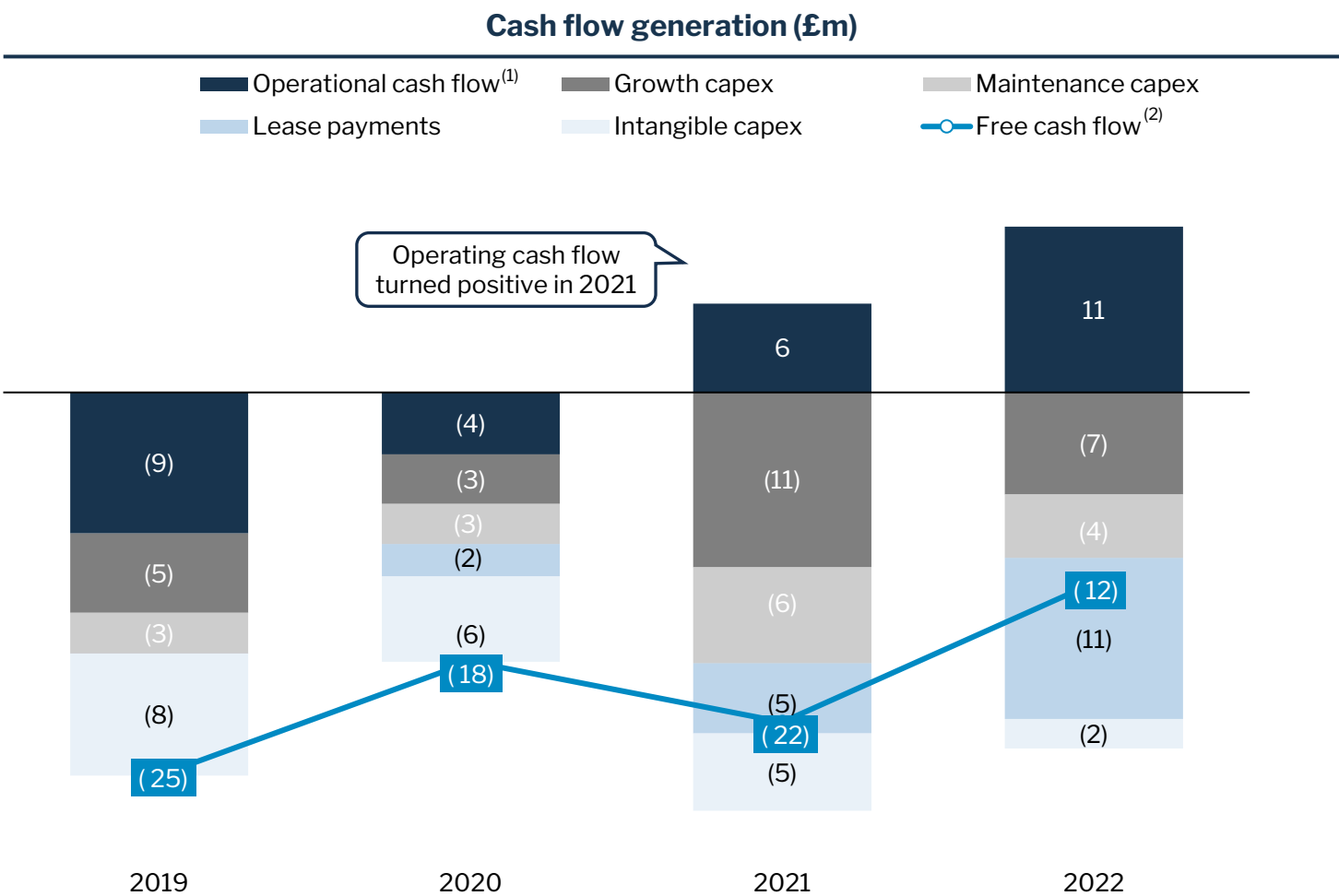
Operating costs and R&D (£m)



Expensed vs capitalised R&D (£m)



Primed for positive cashflow following significant growth capex investments

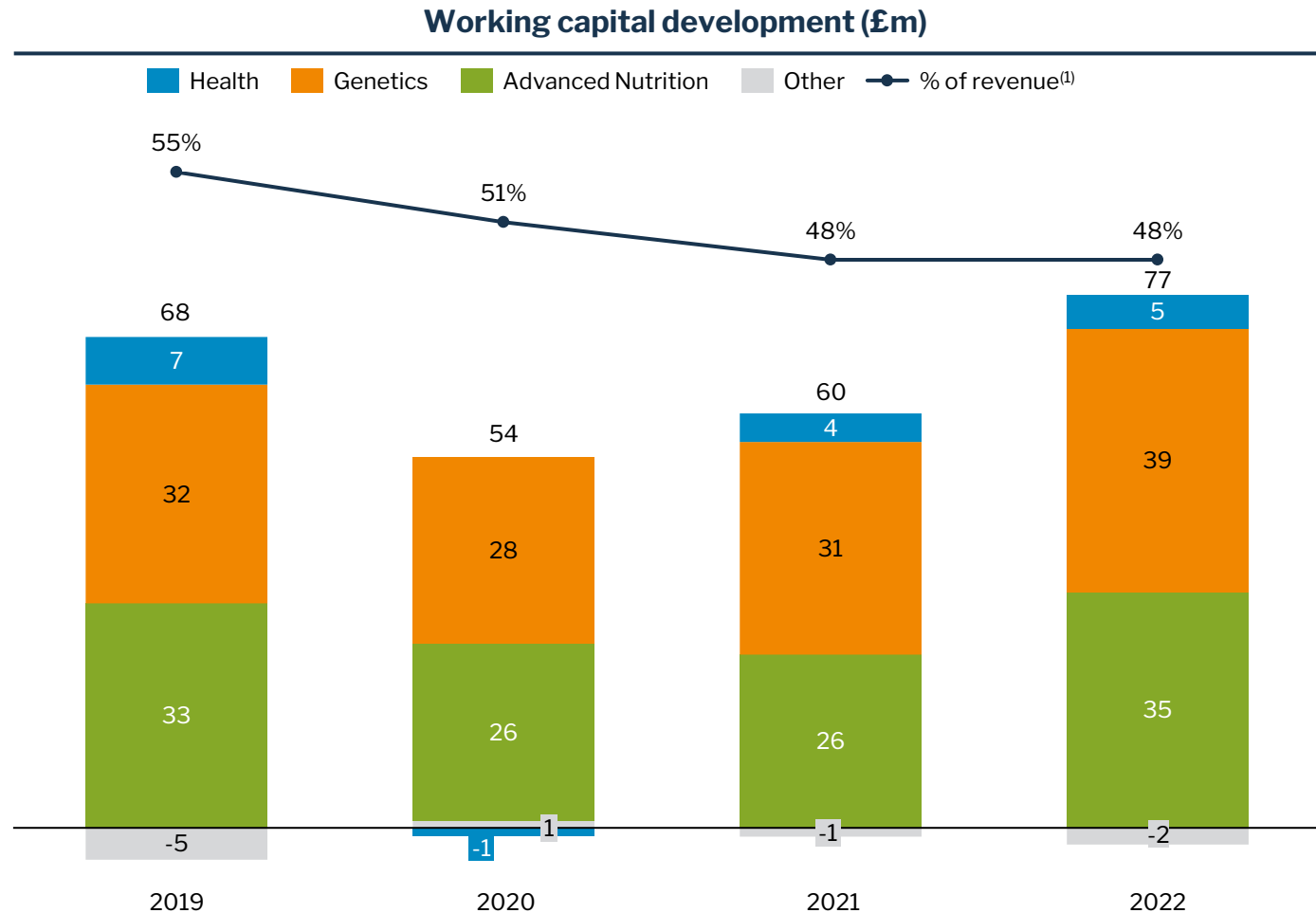


Significant growth investment completed in recent years

- Land-based salmon egg facility in Salten
- Salmon egg facility in Chile
- Expansion of shrimp breeding facility in Florida
- Improvements to Advanced Nutrition manufacturing facility in Thailand
- Purchase and installation of CleanTreat® systems
- New incubation centre in Iceland

Working capital

Aligned with revenue growth



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

Focus area in FY2023

Net finance expenses

Impacted by movements in cashflow hedges and refinancing costs

£m		
Net finance expenses	FY22	FY21
Interest income	(0.3)	(0.1)
Foreign exchange losses/(gains)	(2.8)	(2.7)
Interest on bond and bank debt	6.2	5.9
Amortisation of deferred finance fees	1.9	1.0
Penalty for early settlement of NOK bond	1.6	-
Movements of cashflow hedges	7.0	(1.4)
Finance lease interest	1.7	1.1
Total net finance expenses/(gain)	15.3	3.8

- Significant increase in net finance expenses primarily driven by
 - Higher interest charges
 - Net forex movement
 - Movements in cashflow hedges
 - Refinancing costs including early settlement penalty

Cashflow, net debt and liquidity -

Improved cash generation

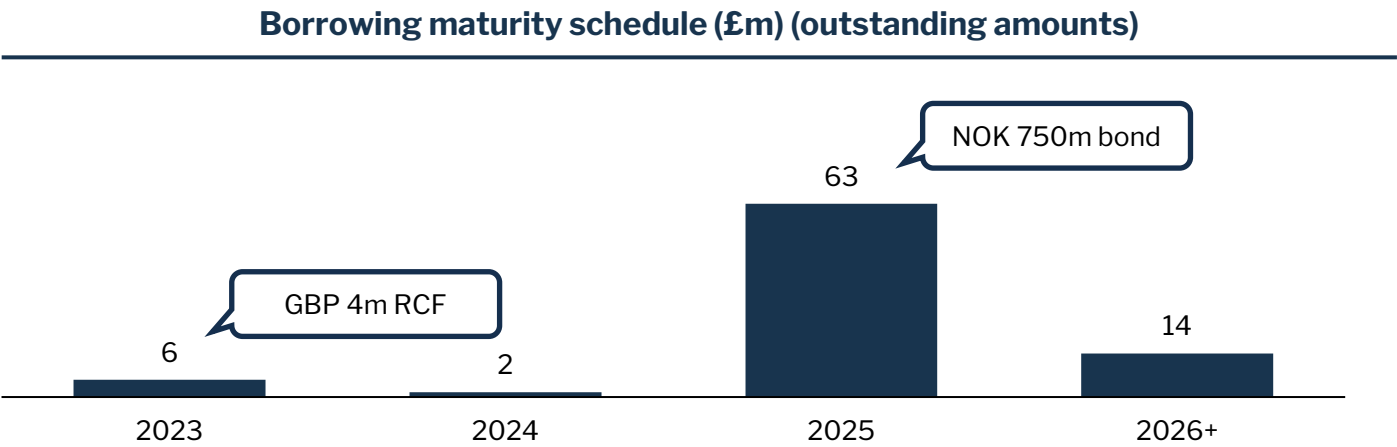
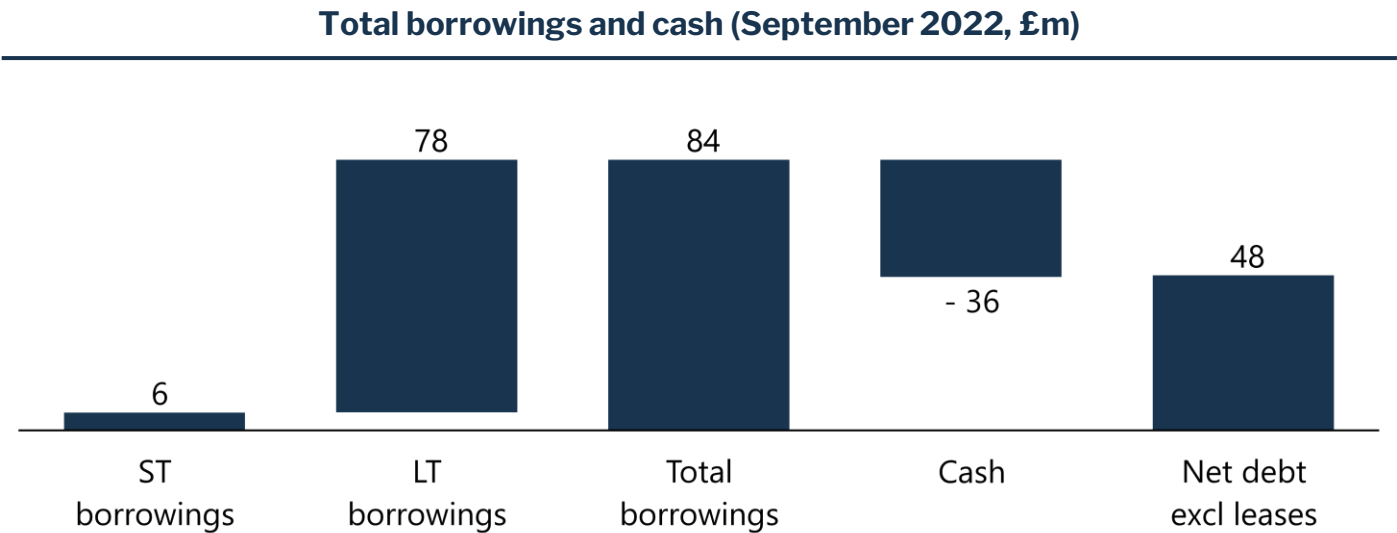
£m	
Net debt¹ at 30 September 2021	(80.9)
Cash from operations excl. working capital and taxes	30.3
Movement in working capital	(12.0)
Capital expenditure	(12.7)
Proceeds from previous years disposal activities	1.5
Other investing activities	(0.2)
Foreign exchange on cash and debt	10.5
Interest and taxes	(17.0)
Shares issued	20.2
Other non cash movements	(1.9)
New lease liabilities (IFRS16)	(11.5)
Net debt¹ at 30 September 2022	(73.7)
excluding lease liabilities	(47.5)

(1) Net debt is cash and cash equivalents less loans and borrowings.

- Net cash from operations £10.8m (FY21: £5.8m)
- Capex £12.7m down from £22.7m
- £20.2m from share issuance in the period
- Liquidity as at 28 November 2022: £51.1m
 - Cash as at 28 November 2022: £35.1m

	FY 2021	FY 2022
Cash conversion⁽¹⁾	30%	35%
FCF⁽²⁾ % sales	(17%)	(8%)

Overview of net debt



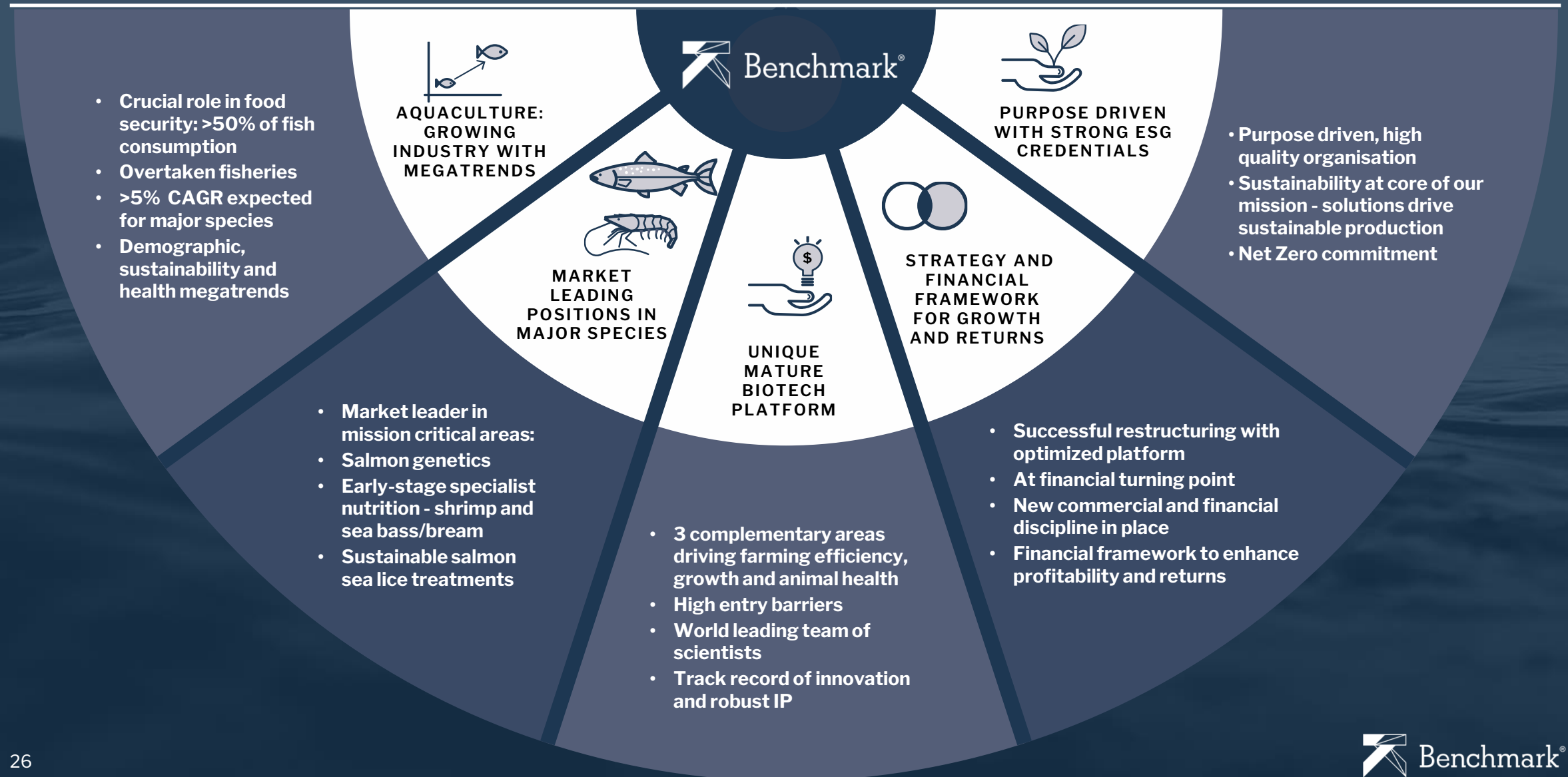
- NOK750m senior unsecured green bond maturing in September 2025
 - 6.5% coupon above 3 month Norwegian Interbank Offered Rate (“NIBOR”)
- Borrowing facilities totaling c. £20.0m held within Benchmark Genetics Salten AS
 - ringfenced
 - interest 2.5%-4.2% above reference rate (3M NIBOR/Norges bank base rate)
- Post period end, on 21 November, refinanced USD 15m Revolving Credit Facility (“RCF”) due to expire in December 2022 through a £20m RCF with termination date of June 2025

Strategy and Outlook

Current trading and outlook

- Good start to the year and positive momentum in the business
- Diversified business and proactive commercial approach create resilience and mitigate potential impact from ongoing cost inflation and macroeconomic pressures
- Recently announced change in tax regime for aquaculture producers in Norway expected to have a marginal direct effect on our business
- Longer term uniquely positioned in an industry that is structurally growing and driven by multiple megatrends

Benchmark: A unique value proposition





Benchmark®

Thank you



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