Introduction to Genus

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Why invest in Genus

1	**Growing and resilient end-markets**	Global animal protein consumption is increasing and relatively stable
2	**Substantial white space**	Global #1 in porcine genetics (16% market share[1]) Global #2 in bovine genetics (8% market share[1])
3	**Embedded positions, leading products**	World-class genetics; well-invested, global supply chain; wrap-around holistic services
4	**Significant long-term growth opportunities**	Market Share, China Porcine, the PRRS[2] Resistant Pig and Bovine Value Acceleration Programme
5	**Defensible intellectual property**	Elite germplasm, significant proprietary data, patents in gene editing and reproductive biology

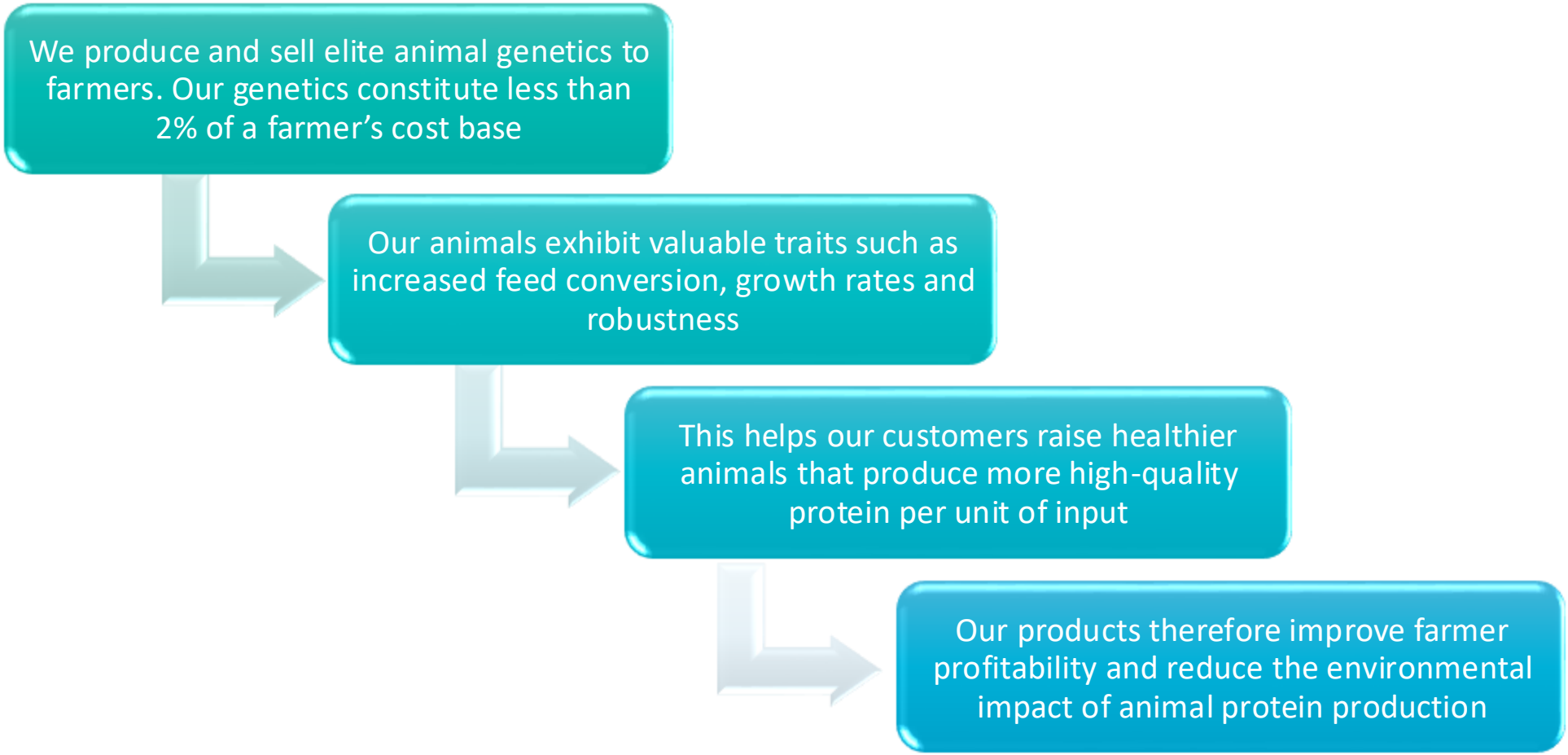
1. Genus estimates
2. Porcine Reproductive and Respiratory Syndrome

Our vision

“Pioneering animal genetic improvement to sustainably nourish the world”

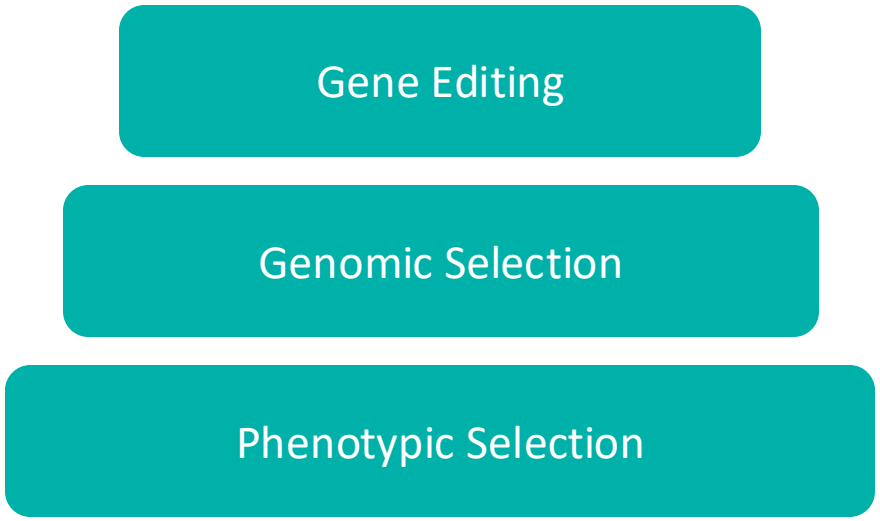
Genus

What Genus does

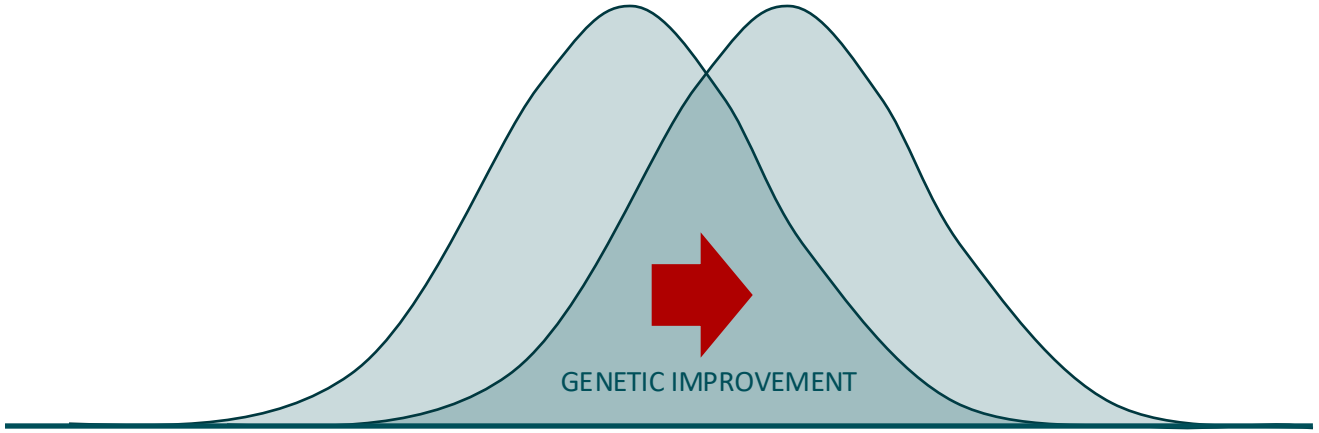


How Genus does it

- Our goal is to drive continuous genetic improvement in our proprietary elite herds
- We score each animal on observable (phenotypic) and genetic (genomic) traits
- These scores drive each animal's Estimated Breeding Value ("EBV"); the higher the EBV, the greater the genetic potential
- Animals with the highest EBVs are bred together to drive genetic improvement in the next generation of our elite animals
- In addition, Genus is pioneering the use of precision gene editing technology to solve the most difficult disease challenges facing animal protein producers today



$$\Delta \text{ Genetic Improvement} = \frac{\text{Selection Intensity} \times \text{Selection Accuracy} \times \text{Genetic Variation}}{\text{Generation Length}}$$



Secular growth trends in Genus's end-markets

CONSUMERS

Increasing demand for animal protein

Expansion and urbanisation of the global population is driving increased demand for third-party produced food. The United Nations Food and Agriculture Organization estimates total consumption of pork, milk and beef growing by approximately 1-2% per annum over the next decade.

Increasing demand for healthier and higher-welfare foods

Consumers increasingly want healthier and more sustainable products that are produced with focus on animal welfare, provenance and reduced drug usage. This increases farmers' demand for genetically superior animals which are naturally more disease resistant and productive.

PRODUCERS

Increasing vertical integration

The animal protein supply chain is vertically integrating over time with increasingly deep relationships developing between farmers, processors and retailers. Consequently, farmers value elite genetics more highly as the benefit of some traits, such as carcass quality, accrue downstream in the supply chain.

Increasing consolidation and technification

Animal protein production is consolidating over time to a smaller number of larger farmers. These larger farmers are typically more data driven and progressive in their use of elite genetics and other technologies to drive operational efficiency. Our addressable market therefore grows as market consolidation occurs.

SUSTAINABILITY

Animal protein production will need to become more efficient

"The livestock sector requires intensified productivity via improved genetics and feeding practices…to reduce resource usage"
United Nations Food and Agricultural Organization

Genus's business units

Pig Improvement Company ("PIC")	Genus Brand	ABS Global ("ABS")
Global #1 with ~16% market share[1]	Market Position	Global #2 with ~8% market share[1]
#1 genetics, High health global supply chain, Technical Service, Customer relationships, Data	Key 'Moats'	Sexing Technology, Competitive dairy genetics, Strong beef genetics, Customer relationships
PIC China, PRRS Resistant Pig ("PRP") commercialisation, PIC ex-China growth	Key Opportunities	Improved margins, cash generation and ROIC through Value Acceleration Programme ("VAP")
Significant royalty model penetration	Contract Model	Predominantly transactional, increasing royalty model penetration
Competitors include co-operatives and in-house breeding programmes	Genetics Landscape	Competitors include co-operatives and private enterprises
Consolidated, technified and vertically integrated	Customer Landscape	Generally fragmented, with increasing consolidation and technification
Revenue £352.5m; adj. operating profit £103.6m; adj. operating margin 26.6%	FY24 financial performance	Revenue £314.9m; adj. operating profit £14.0m; adj. operating margin 4.4%

1. Genus estimates

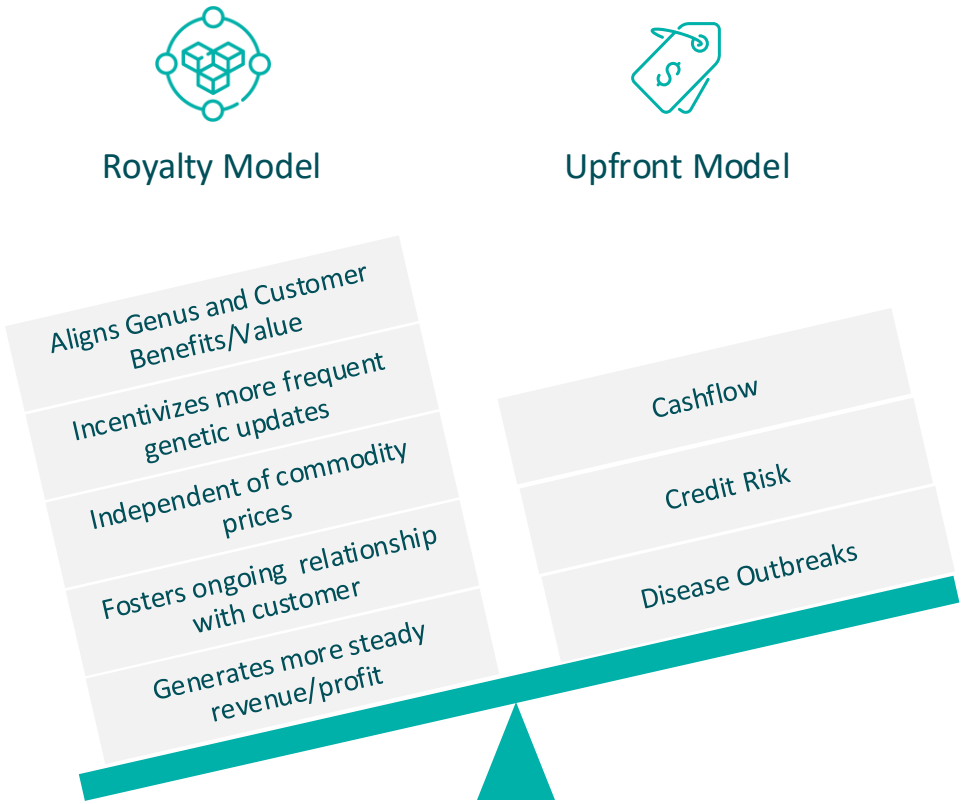
PIC Contract Model: Royalty vs upfront

Contracting under the royalty model fosters long-term partnerships with our customers, reduces earnings volatility and increases earnings visibility

In FY24:

50% of Genus PIC Revenue was under royalty

84% of Genus PIC Volume[1] was under royalty



1. Based on market pig equivalents

Genus’s strategic priorities

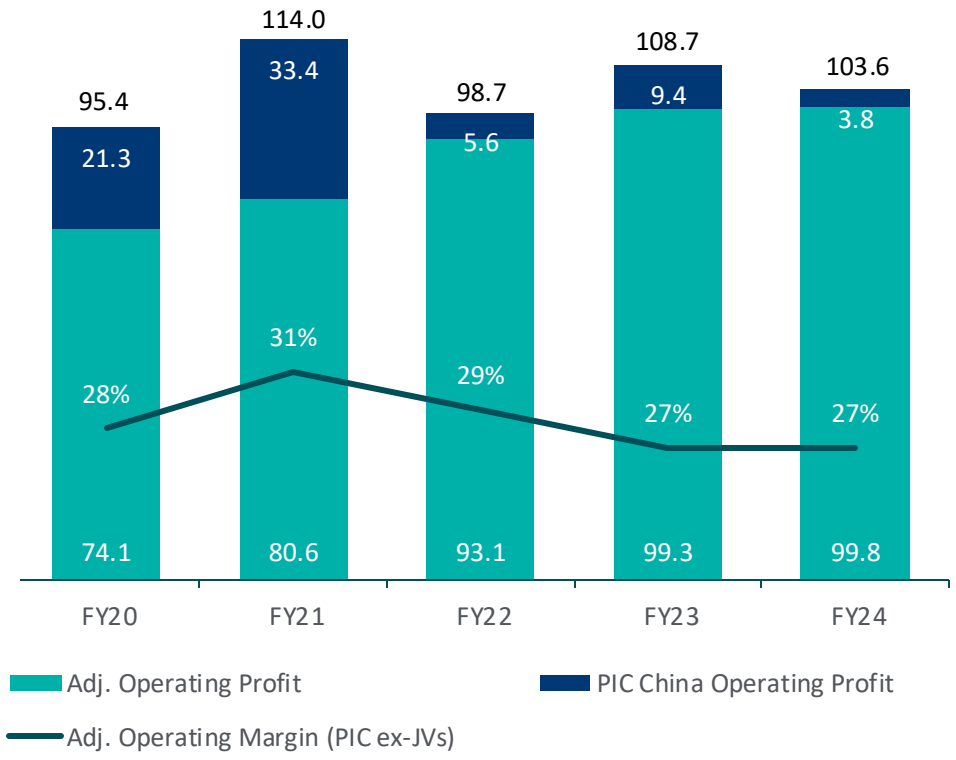
Continued growth in porcine, with more stable growth in China

Deliver successful commercialisation of our PRP gene edit and deliver attractive returns from R&D

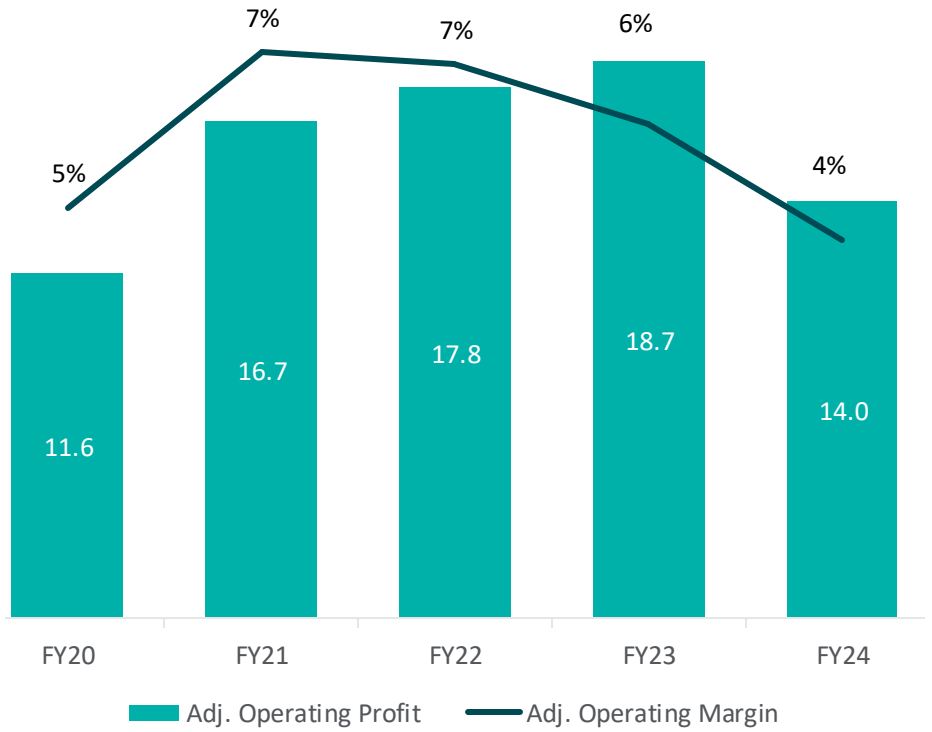
Drive greater value from bovine

Business unit financial performance

Genus PIC adj. operating profit £m
Actual currency[1]



Genus ABS adj. operating profit £m
Actual currency

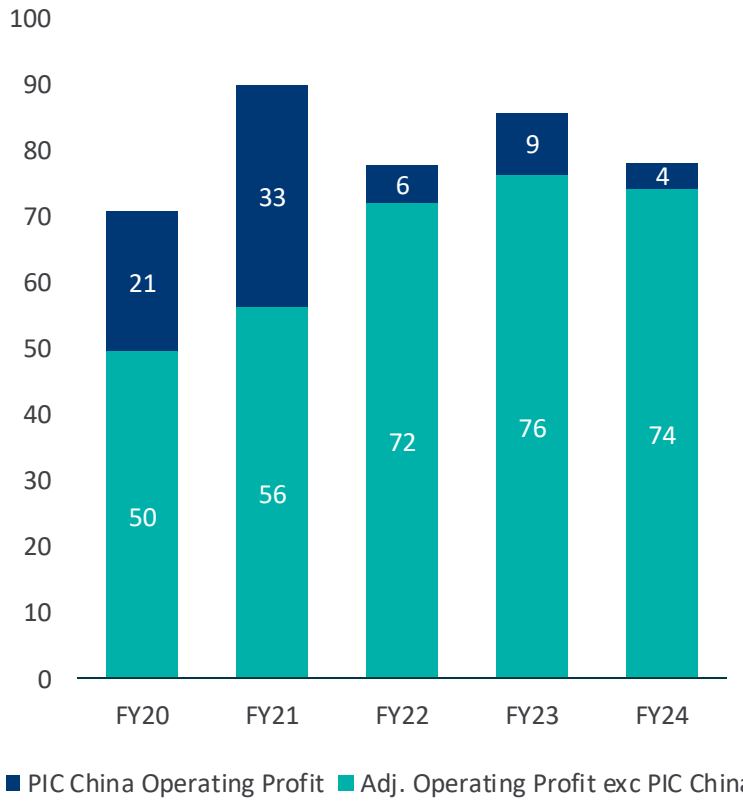


1. Adjusted operating profit includes joint ventures, Adjusted operating margin excludes joint ventures

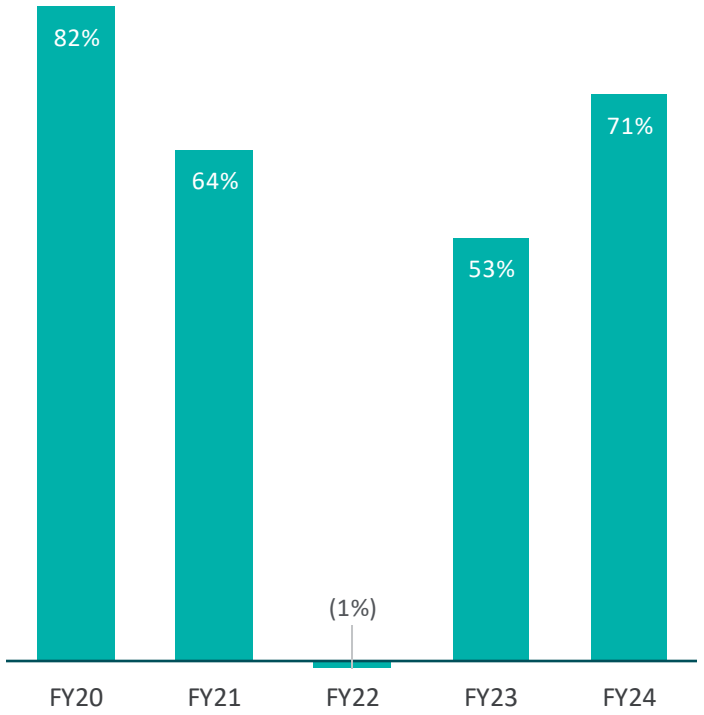
Group financial performance

Adjusted operating profit £m

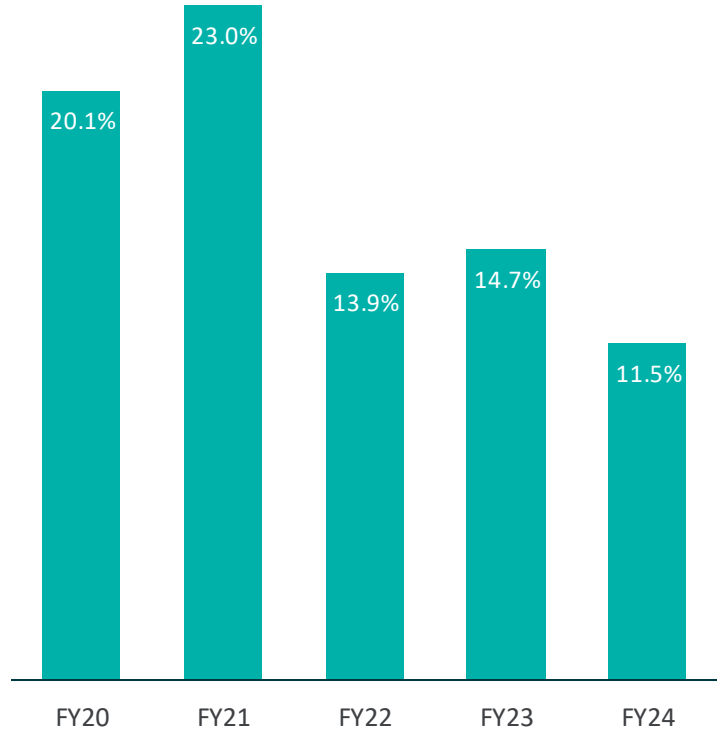
(actual currency, inc. JVs)



Cash flow conversion %



Return on adjusted invested capital %



Sustainability at Genus

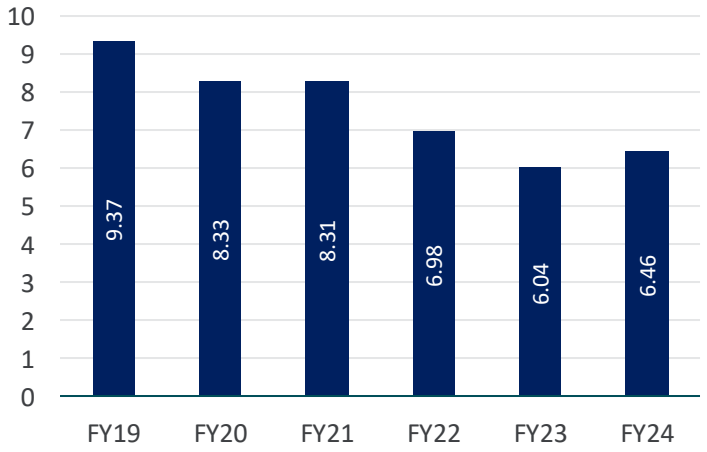
Our products help farmers raise healthier animals that produce more high-quality protein per unit of input. We therefore believe our core commercial offer helps reduce the impact of agriculture on the environment

3.9m[1] **estimated tCO_2e avoided emissions from using our porcine and dairy genetics in FY24**

Our targets and progress

- We aim to reduce our Primary Intensity Ratio by 25% by 2030 compared to our FY19 baseline
- We aim to have net zero green house gas emissions by 2050

Primary Intensity Ratio Progress (tCO_2/animal weight)



Pioneering Life Cycle Assessments to deliver certified and quantifiable benefits

PIC genetics deliver certified and quantifiable benefits:

- 7.5% reduction in green house gas emissions in North America
- 7.7% reduction in green house gas emissions in Europe

1. These reductions in GHG emissions are based on the calculation of CO2 e reduction multiplied by the estimated number of pigs and dairy cattle produced in FY24 using our genetics, as compared to the emissions from an average animal and the DNV assured estimate (1 April 2023 to 31 March 2024) for the annual reduction in carbon emissions figure of 206,608 tCO2 e for dairy cows produced. The dairy carbon footprint reduction is the difference in lifetime emissions as a result of genetic improvement from bulls released this year versus bulls released last year based on the same amount of Energy Corrected Milk (ECM) produced. These estimates have used data from our North American LCA for all regions globally. This approach is illustrative and will likely change as we gather more data and feed it into our LCAs