Pioneering animal genetic improvement
to help nourish the world

Delivering the PRRS Resistant Pig ('PRP')

1 November 2023

Genus

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Our key messages for today

PRP is a world first that can transform the porcine industry

PIC is the market leader uniquely positioned to deliver PRP

Approvals in US and key export markets making good progress

Clear multi-year commercialisation plans in place

Financially transformative for Genus over time

Our Presenters

Jorgen Kokke
Genus CEO
Our Strategic Priorities

Todd Wilken
PIC NAM Director
Succeeding with PRP in the US

Matt Biancheri
PIC Finance Director
PRP Financial Drivers

Dr. Matt Culbertson
PIC COO
PIC and the PRRS Resistant Pig ('PRP')

Nick McCulley
PIC Global Supply Chain Director
Global Genetic Dissemination Plan

Alison Henriksen
Genus CFO
Closing Remarks

Dr. Elena Rice
Genus CSO
Science of PRRS and Regulatory Approval Progress

Banks Baker
PIC Global Director of Product Sustainability
PRP Market Acceptance

Prof. Jason Chin
Non-Executive Director
Chair of Genus's Scientific Advisory Board

Agenda

10:00am	Our Strategic Priorities
10:15am	PIC and the PRRS[1] Resistant Pig ('PRP')
10:30am	Science of PRRS and Regulatory Approval Progress
10:45am	Succeeding with PRP in the US
11:00am	Coffee Break
11:20am	Global Genetic Dissemination Plan
11:35am	PRP Market Acceptance
11:50am	PRP Financial Drivers
12:05pm	Closing Remarks
12:15pm	Q&A
13:00pm	Lunch
14:00pm	Closing

1 Porcine Reproductive and Respiratory Syndrome virus

Pioneering animal genetic improvement
to help nourish the world

Our Strategic Priorities

Jorgen Kokke – Genus CEO

Genus

Our vision

“Pioneering animal genetic improvement to help nourish the world”

Genus

Genus's strategy and business model

Our investment in gene editing technology has made PRP possible

Strategy

01.
Create differentiated and sustainable proprietary genetic solutions

Harness leading technologies, talent and data to deliver industry-leading proprietary products

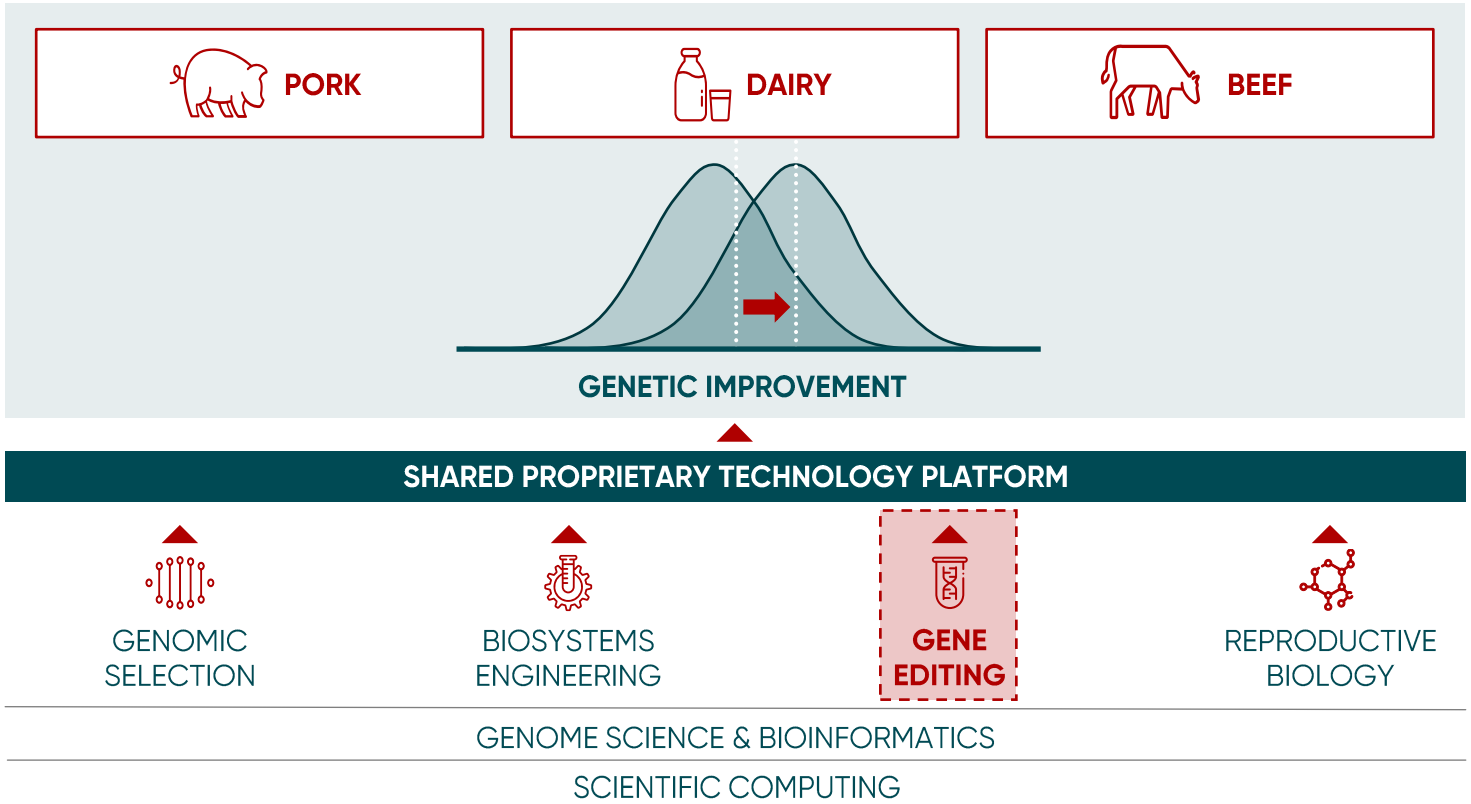
02.
Serve sustainable animal protein producers efficiently and effectively

Maximise our reach, ensure our genetics perform on farm and provide a world class experience

03.
Share in the value delivered

Price according to the value delivered, to align our interests with our customers' interests

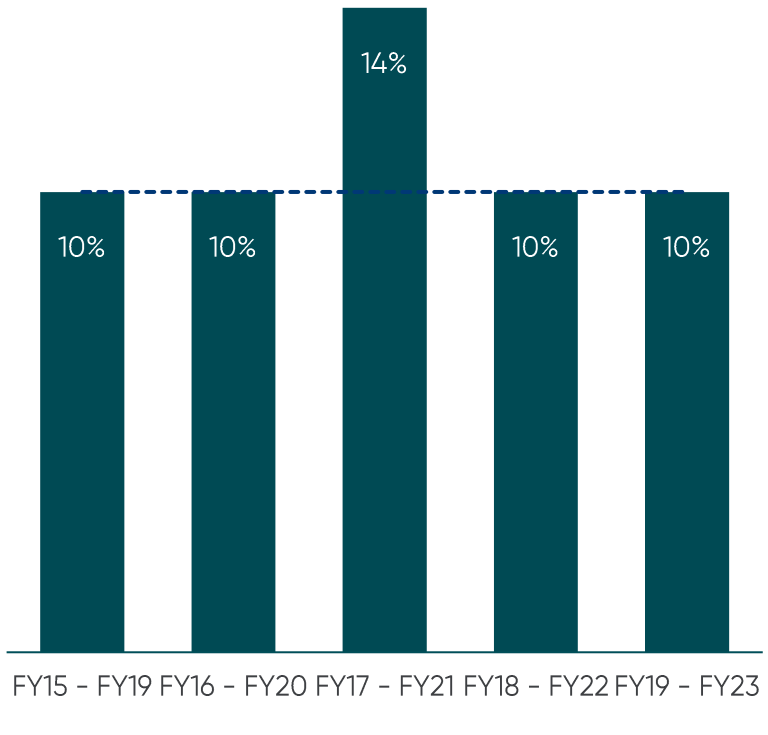
Business model



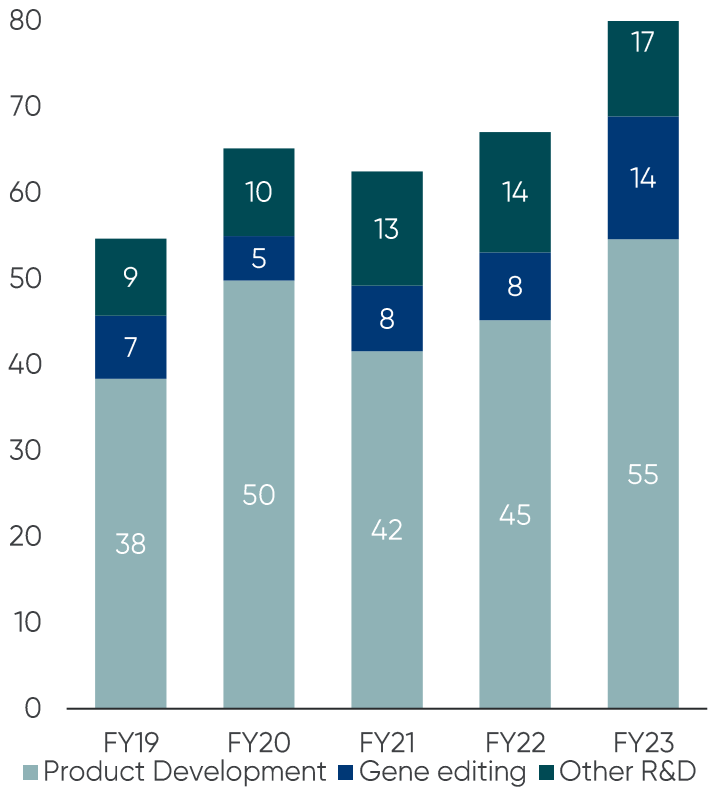
Our journey so far

Consistent profit growth over the medium term whilst investing in a platform for the future

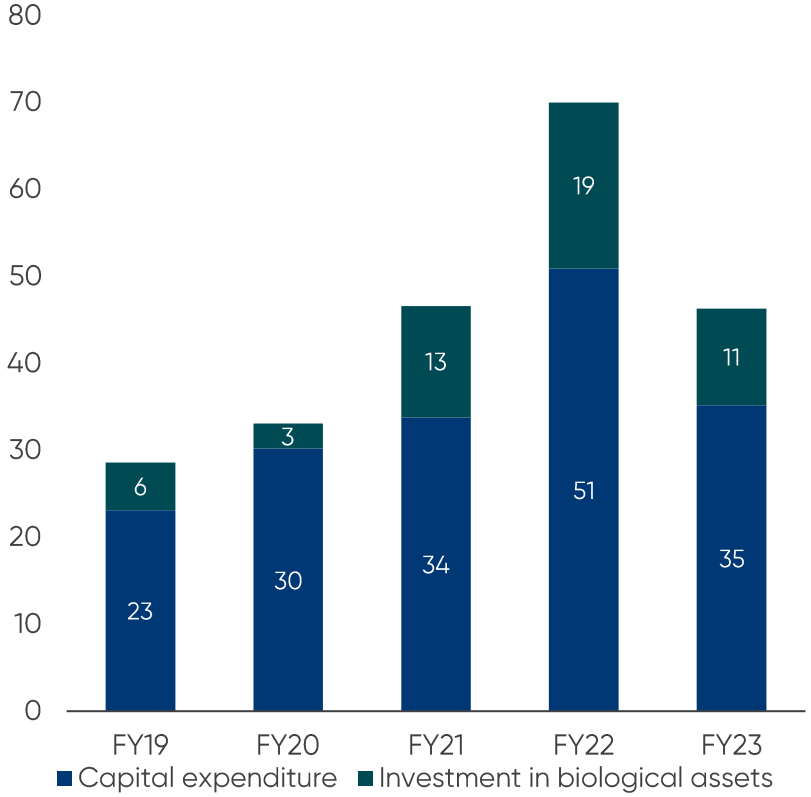
Adjusted operating profit 5-year CAGR
(5 year CAGR , constant currency, inc. JVs, exc. Gene editing)



Net research and development £m



Investments in capex & biological assets £m



Our strategic priorities

Leveraging the investments made in innovation and supply chain

Deliver successful commercialisation of our PRRS gene edit

Continued growth in porcine, with more stable growth in China

Deliver greater value from bovine

Continue to generate returns from R&D investments

PRP brings significant benefits to the value chain

Improved animal welfare, fewer antibiotics, lower emissions and better economics

Animal welfare[1]

- Reduction in antibiotic usage
- Prevents respiratory distress, fever, premature birthing and many other symptoms

Sustainability[2]

- Reduction in GHG emissions
- Reduction in feed and water intake
- Reduction in land usage

Employees

- Focus on raising healthy and happy animals
- Reduce risk of distress from managing a sick herd

Producer productivity & robustness

- Improved consistency and predictability of results
- Enhanced productivity delivering lower cost and greater input efficiency

1 Research from Iowa State University: Impact of PRRS on need for antibiotic use (2023)

2 Preliminary data from Life Cycle Analysis conducted by Dr Greg Thoma from Colorado State University in 2023

Steady progress towards PRP commercialisation

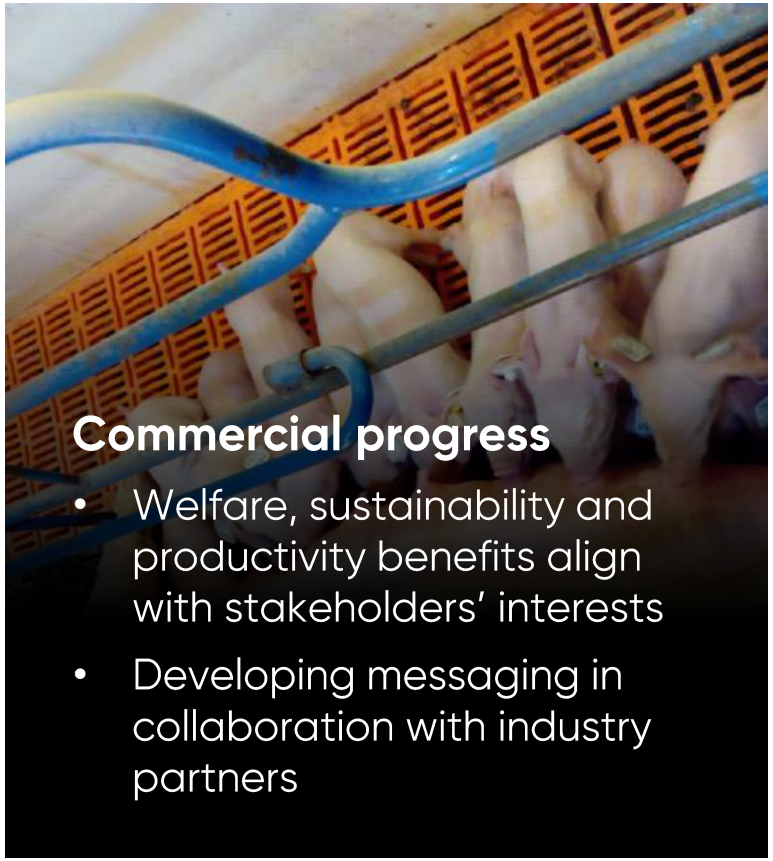
Regulatory approvals progressing, market acceptance a key focus

Technical Progress[1]

- PRP demonstrated to be resistant against PRRS strains
- PRP are equivalent to conventional animals

Regulatory Progress

- Positive determination in Colombia
- US FDA submissions completed
- Regulatory progress in other countries on-going



Commercial progress

- Welfare, sustainability and productivity benefits align with stakeholders' interests
- Developing messaging in collaboration with industry partners

1 All claims about safety and efficacy of PRP are currently being evaluated by the US FDA

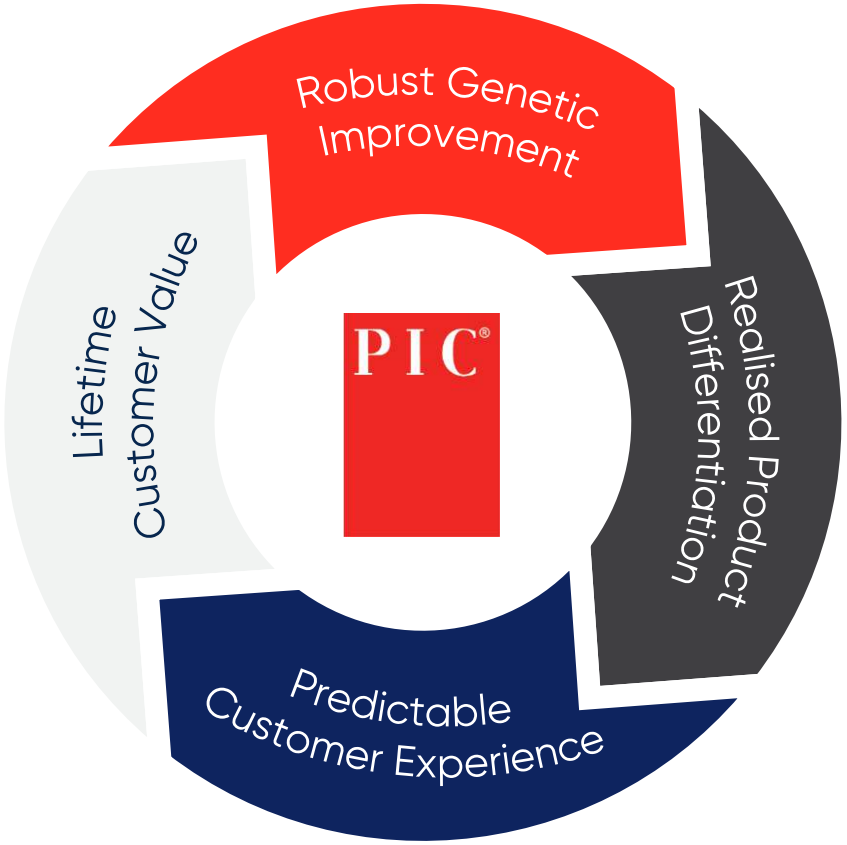
Never Stop Improving

PIC and the PRRS Resistant Pig ('PRP')

Dr Matt Culbertson – PIC COO

Building on a strong foundation

60 years of delivering success to our customers



60-year history of delivering genetic improvement and value to customers

Long-term customer partnerships

PRP is a breakthrough product, building on our strong track record of continuous innovation

Never Stop Improving

Our success drives better outcomes for farmers, pigs and the environment

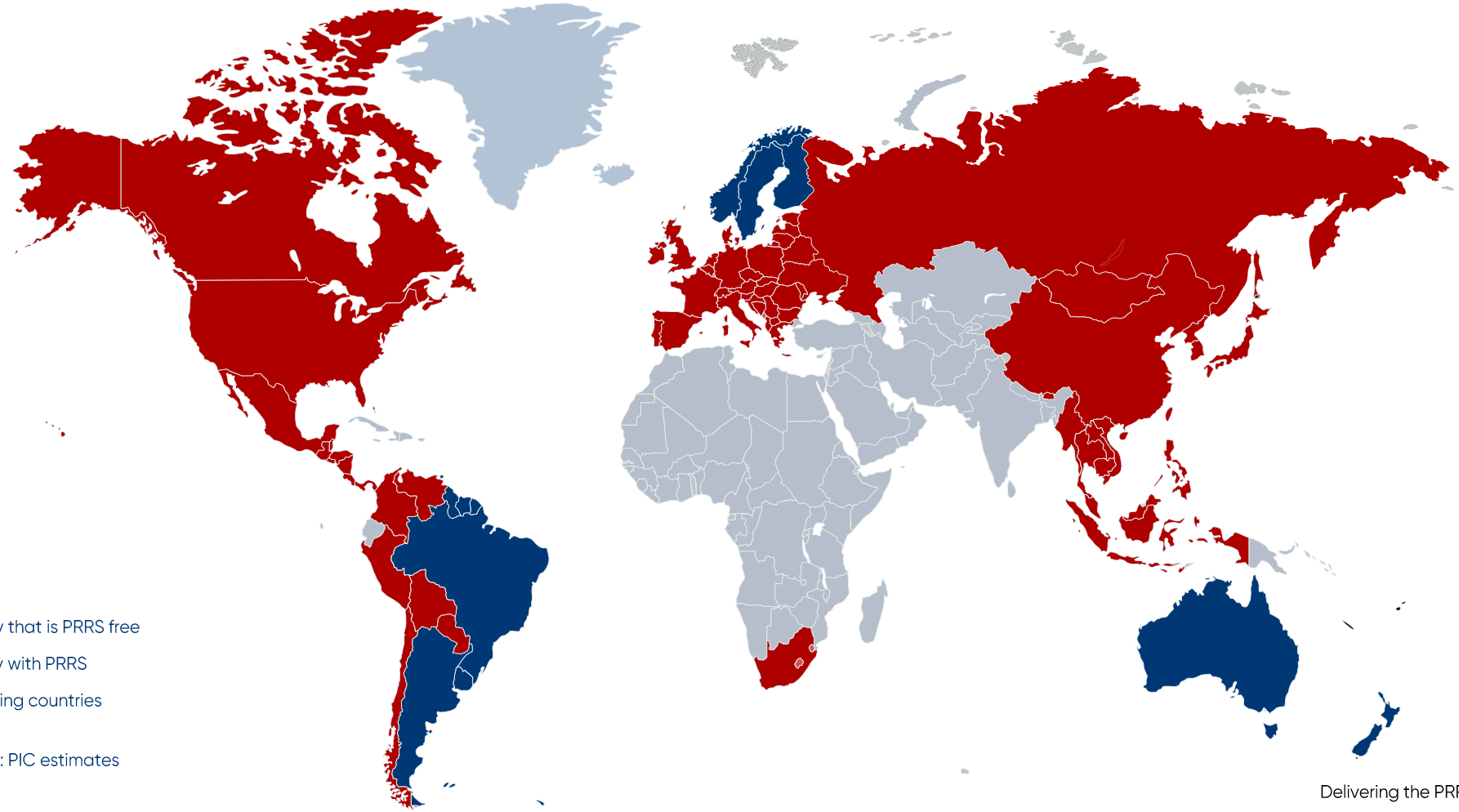
Nutritious, good tasting, affordable pork for consumers

	Sow herd productivity	Fast and efficient growth	Robustness	Total carcass value
Drivers of economic success	- High number of piglets - High quality of piglets - Sow herd efficiency	- Efficient sire - Heavy weight performance - High weaning weight	- Sow longevity - High quality piglets - Low mortality	- Maximized primal value - High processing value - Eating satisfaction
Social outcomes	- Low pre-wean mortality - Reduced labour - Success in group housing	- Smaller footprint - Naturally fast growing - Improved nutrition	- Reduced antibiotics - Improved welfare - Reduced labour needs	- Reduced waste - Nutritious - Affordability

NB: PIC Internal Data

PRRS is a global problem for pork producers

Endemic in most major pork producing countries



Pig producing country that is PRRS free

Pig producing country with PRRS

Non major pig producing countries

Source: PIC estimates

PRP offers a unique global solution

The US and China are the largest scalable markets for our technology

Sows by market


37.4m


6.1m


2.3m


1.2m[1]


1.1m


0.8m


0.6m[2]

US


Core and established market


Foundation geography and major market for PIC


Regulatory completion expected H1 2024

China


Significant opportunity based on size of market and size of impact


BCA relationship key to success


Regulatory process increasingly predictable and manageable


Regulatory completion expected 2026

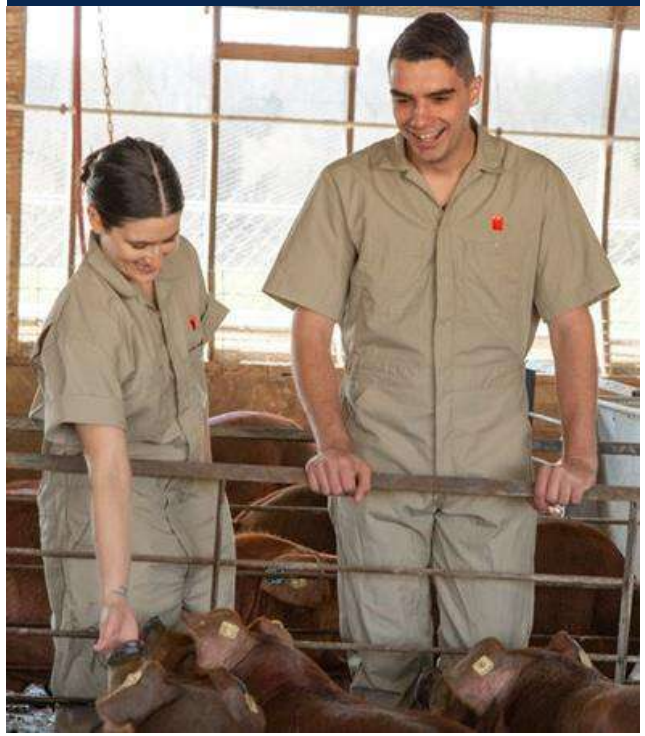
Source: PIC estimates

[1] PIC estimate for the number of sows in Mexico & Central America

[2] PIC estimate for the number of sows in Chile & Andina (Peru, Colombia, Ecuador & Bolivia)

PIC has the market leading platform to deliver PRP

WORLD-CLASS TEAM



Market Leading Genetics

Value of the PRP trait is realized in combination with elite market leading genetics

Removal of PRRS allows greater expression of our market leading genetics

Long-term customer relationships

Of the Top 250 Global producers, over half have been continuous PIC customers for the past 5 years

Over the last five years, c.97% of PIC's NAM volumes were under the royalty model. The rest of the world is consistently growing the proportion of royalty volumes, which is now at 85% globally

Efficient and scalable supply

Two dedicated PRP farms in the US with c.2000 edited sows

As demand increases, we can further transition our global supply chain

Pioneering technology

Regulatory progress across a fast-moving diverse landscape

Step-change in animal welfare and sustainability driving new conversations

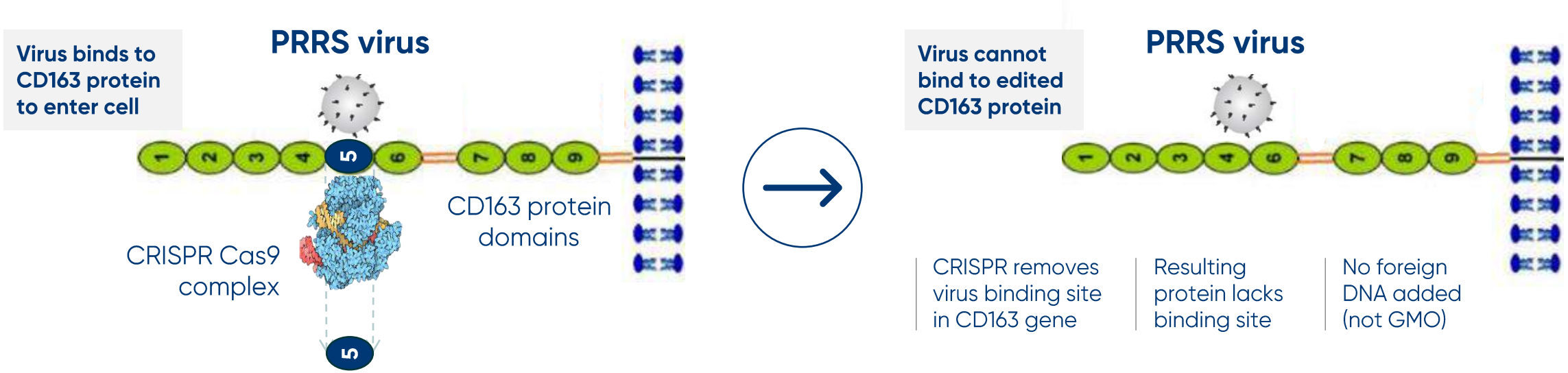
Never Stop Improving

Science of PRRS and Regulatory Approval Progress

Dr Elena Rice – Genus CSO

How our gene edit works

Removing the viral binding site without adding any genetic material



In-house capabilities

Reagent selection	Test efficacy of edit in cell lines	Generate edited animals	Molecular characterization	Animal breeding and care
Molecular Biology	Cell lines & in vitro viral challenges	Reproductive Biology	Genome Science, Bioinformatics	Breeding

Scaling up our PRP herd

Following the gene-edit, our PRP is conventionally bred

1st Generation –
Edited pigs

E0

- When we edit pigs we select out any that don't have the desired edit
- Selected pigs will have at least one copy of the correct edit (E0)
- Pigs with correct edits are bred with unedited pigs

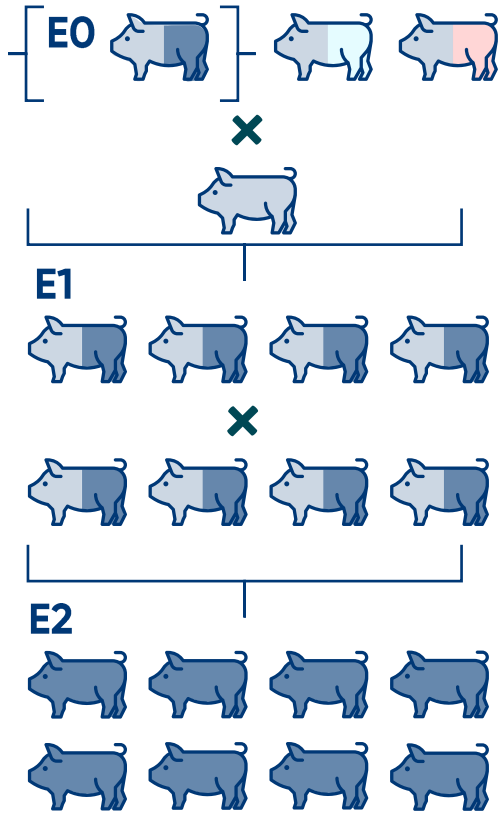
2nd Generation –
Conventionally bred pigs with Heterozygous edit

E1

- Need two edited alleles (homozygous) to confer resistance
- In this generation all pigs will have a single edited allele (E1)
- These pigs are bred with each other

3rd Generation –
Conventionally bred pigs with Homozygous edit

- This produces a generation of pigs ready for testing and breeding (E2, E3, etc)



"First generation" (E2) of edited pigs ready for testing and breeding

1st
2nd
3rd

Undesired edits
Unedited
Pig with heterozygous edit (1 of 2 alleles)
Pig with homozygous edit (2 of 2 alleles)

Our gene edit achieves PRRS resistance[1]

Tested two groups of animals in each trial – edited and non-edited group

Tested both groups of animals with North American PRRS variants

Measured infection of pigs (through virus replication, detection and antibody response) over 21 days[2]

Gene edited pigs demonstrated resistance to PRRS virus strains representing lineages currently circulating in the US

Animals infected with prevalent PRRS virus types

Type I – 2 strains

Type II – 5 strains

PRRS type	Lineage/ Strain	Edited	Non-edited
I	SD13-15	No infection	Infection
I	SD01-08	No infection	Infection
II	L1C-144	No infection	Infection
II	L1H-184	No infection	Infection
II	L1A-174	No infection	Infection
II	L1E-142	No infection	Infection
II	L8-NVSL97	No infection	Infection

1 All claims about safety and efficacy of PRP are currently being evaluated by the US FDA

2 Genus Internal Research Studies

Our PRP performs identically to non-edited pigs

Evaluated two groups of animals – edited and control group[1]

Data was collected from birth to finishing and reproduction. A total of 20 phenotypical variables were statistically evaluated.

No differences were observed between edited and control pigs[3].

Birth - early life

Key Traits[2]	Sire Line	Dam Line
Birth weight	✓	✓
Teat count	✓	✓

Finishing

Key Traits	Sire Line	Dam Line
Weight @ 140 days	✓	✓
Lifetime daily gain	✓	✓
Carcass health	✓	✓

Reproductive phases

Key Traits	Sire Line	Dam Line
Gestation length	✓	✓
Total born	✓	✓

1 Genus Internal Research Studies

2 Only key selected traits are shown

3 No significant differences at P < 0.05 were reported

PRP meat is identical to meat from non-edited pigs

Evaluated two groups of animals – edited and control[1]

Meat quality

Meat composition

Data was collected from an equal number of male and female animals in each group (10 animals per group). A total of 97 variables were statistically evaluated.

No differences were observed between edited and control pigs[3].

Key Traits[2]	
Hot carcass weight	✓
Muscle pH	✓
Marbling	✓
Colour (redness)	✓

Key Traits	
Protein %	✓
Amino acids	✓
Fat	✓
Vitamins	✓
Minerals	✓
Moisture %	✓

PIC®

1 Genus Internal Research Studies

2 Only key selected traits are shown

3 No significant differences at $P < 0.05$ were reported

PRP programme has a strong intellectual property position

43 patents issued in 37 countries

All CD163 Edits – 2015 (Missouri)	CRISPR Editing – 2016 (Caribou)	Genus-BCA collaboration - 2019	Genus own filings and additional CD163 edit (Roslin) – 2021
First PRP developed by Genus and University of Missouri (MU) **Genus secures global exclusive rights** to the gene edit	Genus secures strategic collaboration agreement for **access to CRISPR** Dozens of granted patents in the US and many more worldwide	**Genus signs agreement with BCA** to pursue PRP programme in China	**Genus files its own patent applications** covering commercial edit and methods **Genus secures additional license** to Roslin's patent to the CD163 gene edit

NB: PRRS patents issued in 37 countries, totalling 43 patents issued and 43 applications globally (includes patents owned or exclusively licensed)

FDA regulatory process nearing completion

Approval expected first half 2024

2021

Phase I - Product Claim and Methods

1. Product Definition	Submitted and accepted
2. Molecular Characterisation of Altered DNA	Submitted and accepted

2022

Phase II - Molecular Characterization

1. Molecular Characterization of Edited Animals	Submitted and accepted

2023

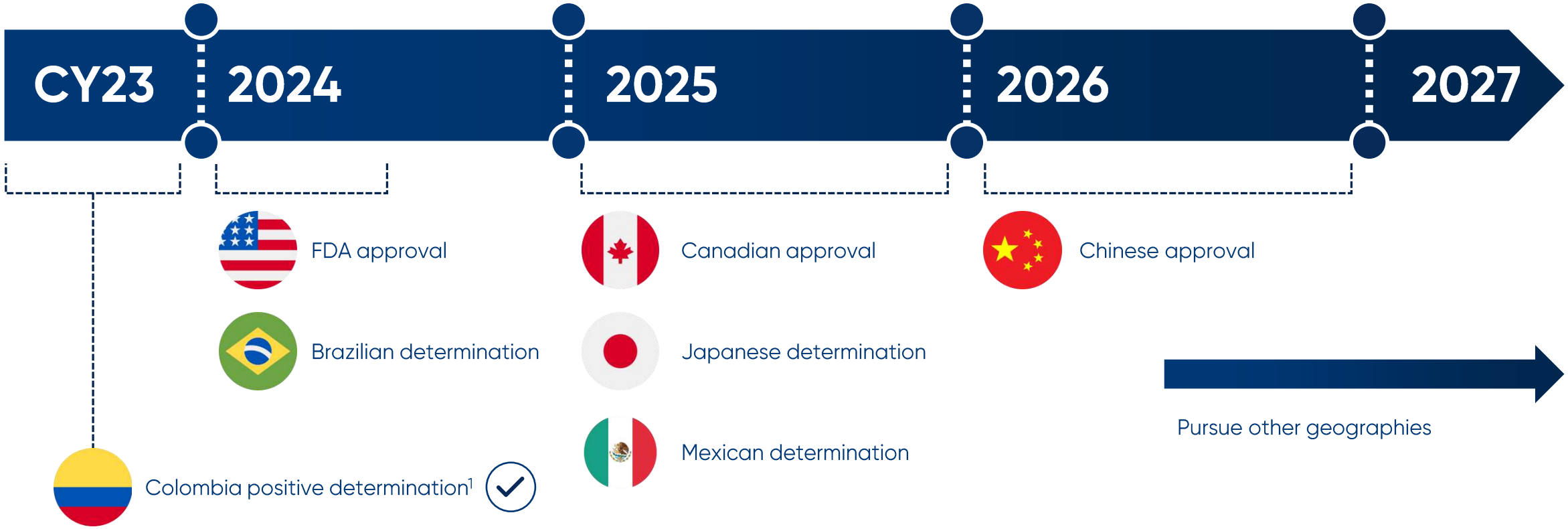
Phase III - Animal Characterization

1. Phenotypic Characterization	Submitted and accepted
2. Phenotypic Durability	Submitted
3. Genotypic Durability	Submitted
4. Food Safety	Submitted and accepted
5. Environmental Safety	Submitted

1H 2024

Anticipated FDA approval

Projected global regulatory timeline



1 The government of Colombia gave a favourable regulatory determination for Genus's PRP on 5 October 2023

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Succeeding with PRP in the US

Todd Wilken – PIC NAM Director

PIC

PRRS is prevalent across the US porcine Industry

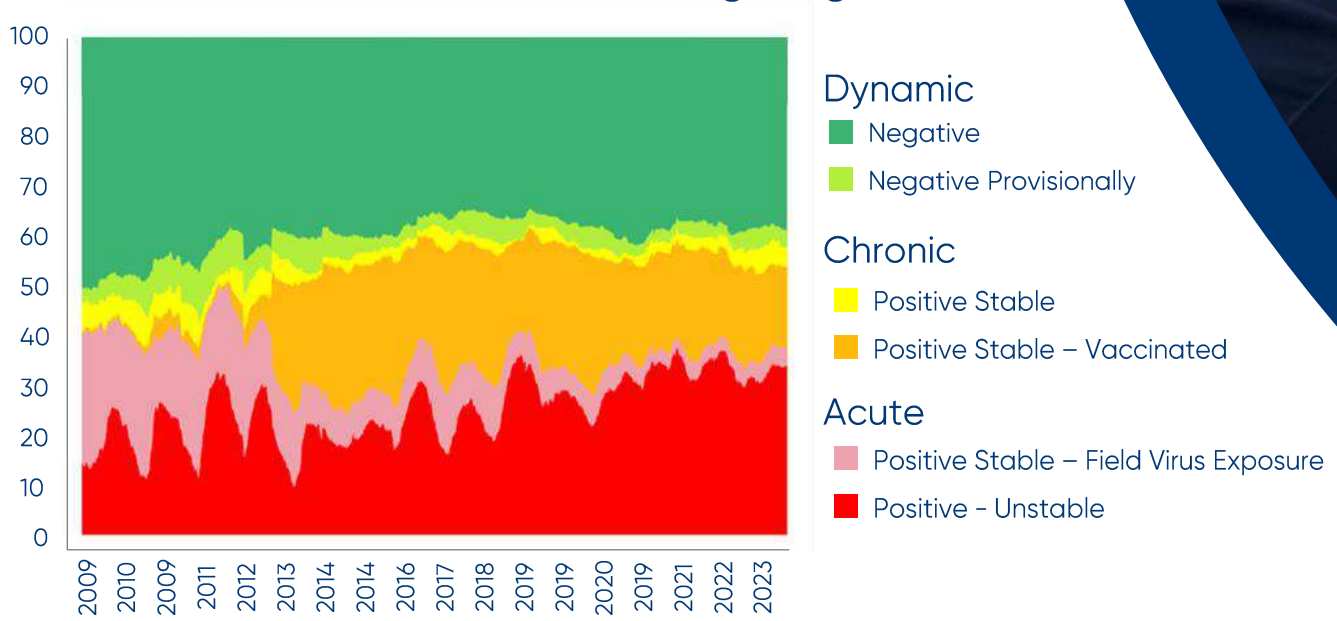
Nearly all major systems have suffered a PRRS break in the last 3 years

PRRS has become **increasingly endemic** and unseasonal

At any given time, greater than **60% of sow herds are PRRS positive**

Out of 44 total systems **only 6 have never reported a PRRS break** over the last 5 years

Morrison Swine Health Monitoring Programme



Source: University of Minnesota, Morrison Swine Health Monitoring Program

The cost of PRRS impacts the whole pork value chain

Impact on Growing Pigs

- Fever
- Respiratory challenges
- Impeded growth
- Poor feed conversion rate
- Increased post weaning mortality

Impact on Breeding Pigs

- Fever
- Decrease in conception
- Increase in sow mortality
- Increase in premature birthing
- Increased post weaning mortality

"Porcine reproductive and respiratory syndrome cost the U.S. swine industry **$664 million** per year from 2005 to 2010, or about **$1.8 million** per day"

National Hog Farmer

"It **demoralizes our teams** at all levels, from the ownership to the newest technicians on the farm"

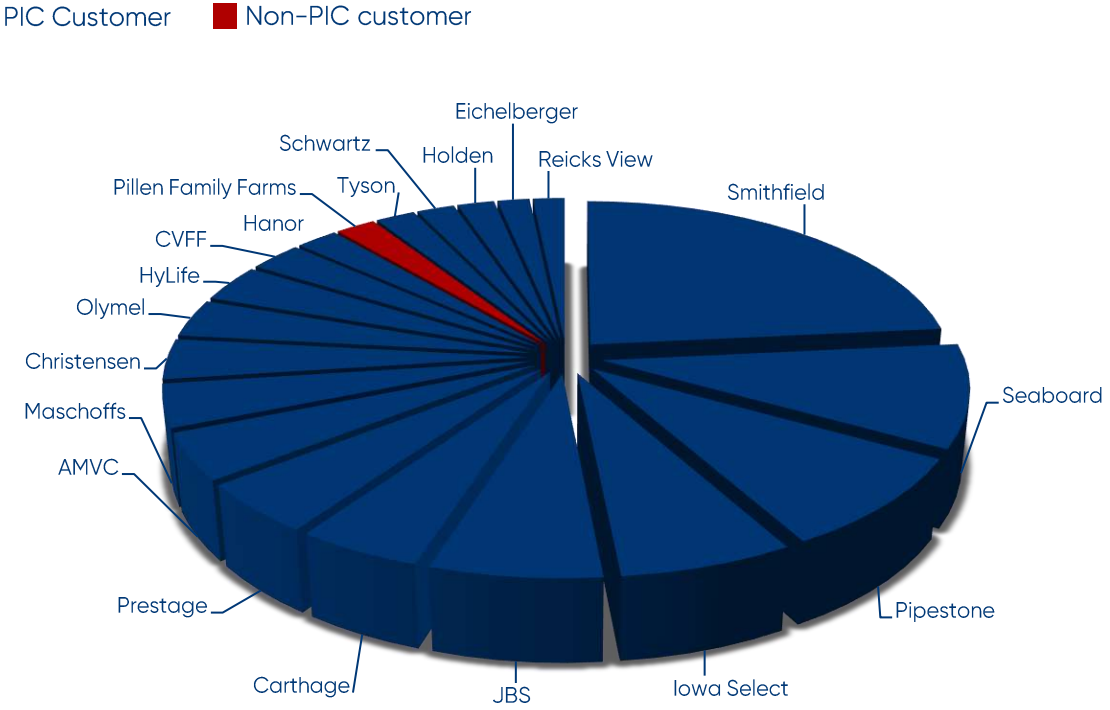
Farm Journal's PORK

PRRS prevalence in finishing pigs is amplified due to additional lateral infections of pigs that were PRRS free at the time of weaning

PRRS has immunosuppressive characteristics resulting in additional antibiotic use subject to co-infections

We are deeply embedded in the US market

Top 20 NAM Producers by Total Sow Base



PIC supplies 19 of the Top 20 NAM producers

Out of today's Top 50, 45 have been continuous customers of PIC for the past 10 years

The Top 20 NAM producer systems represent **~51% of the total sow base**

75% of the Top 20 producer systems are vertically integrated

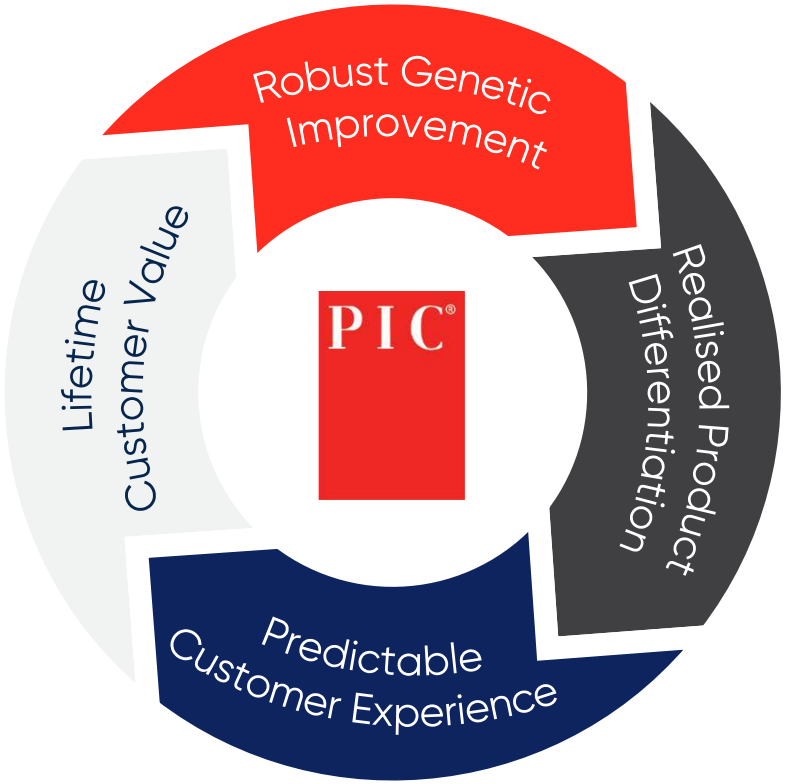
Opportunity remains to win more wallet share, potentially accelerated by PRRS resistance requiring both the sire and dam line

Source: 2022 Pork Powerhouse Rankings

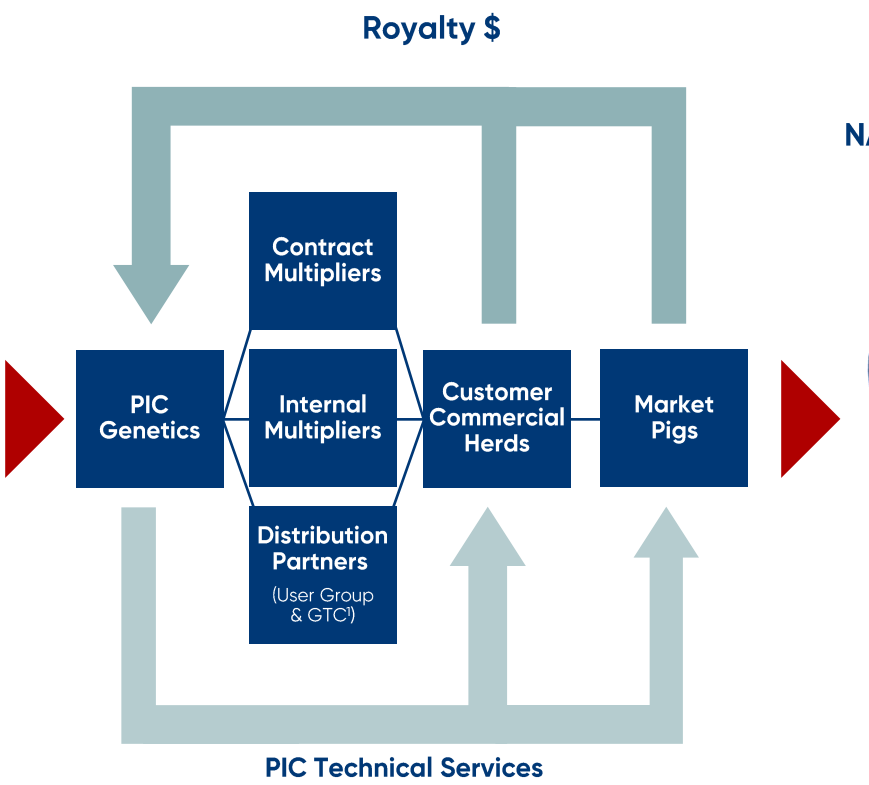
Customers expect us to deliver innovation and high service levels

Entrenched royalty model aligns us with customer success

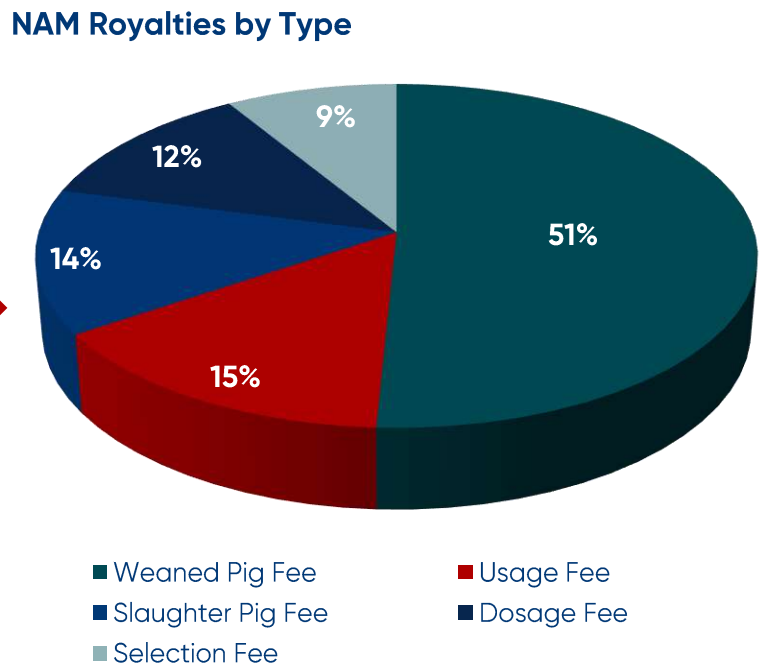
Our Defining Goal



PIC Royalty Model



Multiple Royalty Sources Stabilize Revenue



Source: PIC North America

NB: User Groups are licensed PIC distributors; GTC = Gene Transfer Centre

We have the right platform to deliver PRP in the US

PRP roll-out can leverage our existing customer relationships and innovation credentials

Strong track record of delivering **value and innovation** to the US pork value chain

Unique position to **address challenges** and simultaneously **create opportunities** up and down the pork value chain

Building **trust** through **transparency** to the whole pork value chain

Value-based dissemination strategy designed to **encourage participation** and discourage negative positioning

"We are truly excited about the potential of PRRS resistance and as a result, we are encouraging our customers to start considering strategies for implementation when the technology becomes available and accepted."

Dr. Clayton Johnson
Carthage (Top 6 NAM producer)

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Global Genetic Dissemination Plan

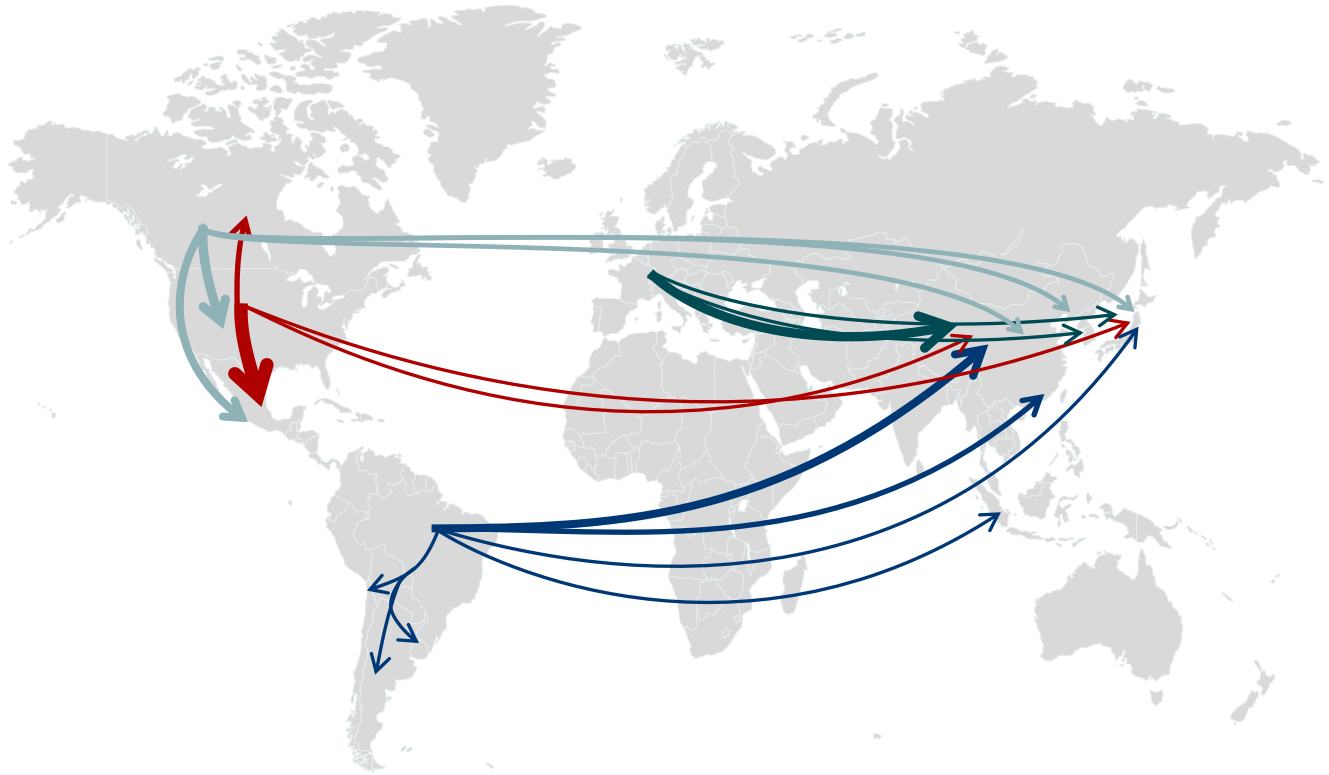
Nick McCulley – PIC Global Supply Chain Director

PIC

Global pork trade flows require a global perspective

We are committed to deploying PRP transparently and responsibly

Major Pork Export Flows



Targeting countries that produce and/or import substantial amounts of pork and have clear regulatory pathways

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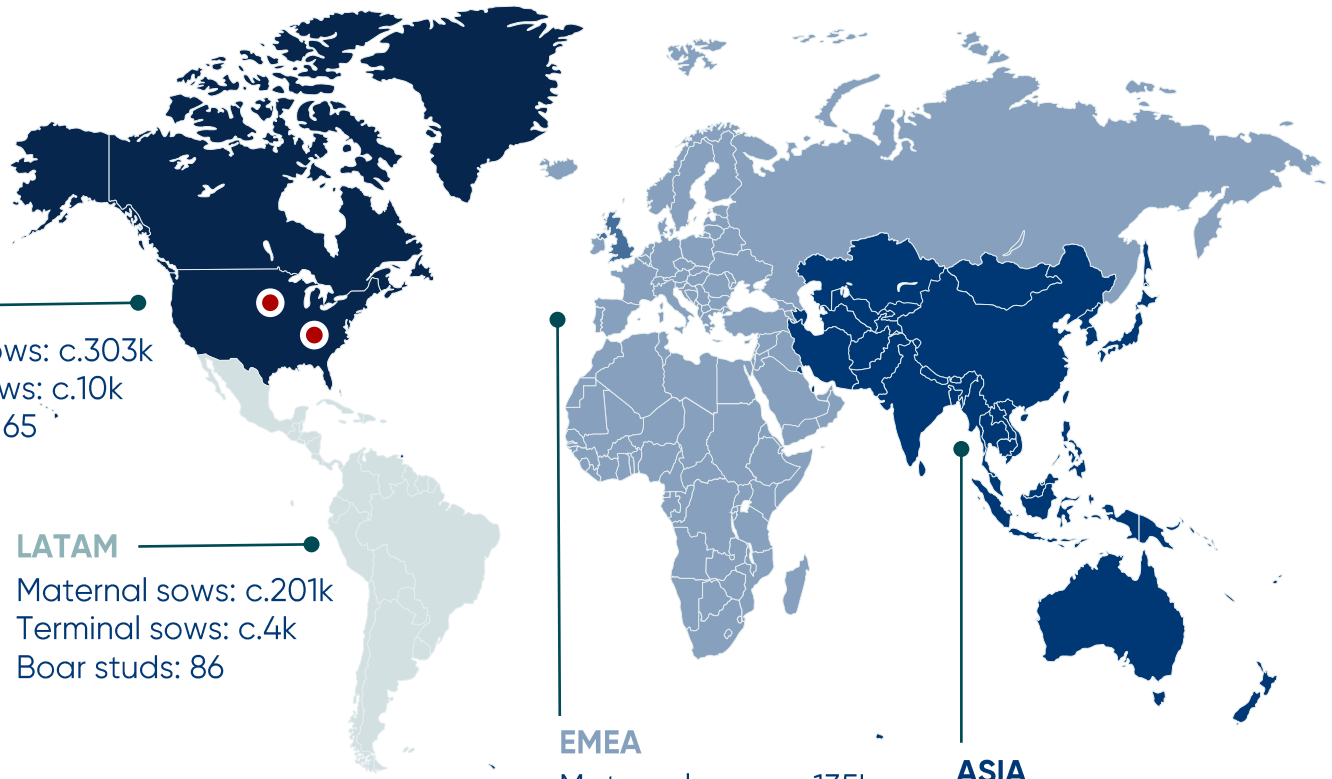
Countries that do not export significant quantities of pork may be quicker to commercialise following regulatory approval (e.g. Colombia, China & Japan)

Targeting widespread technology adoption to minimise pork trade disruption & maximize benefit to the global pork value chain

Ready to supply PRP at the onset of commercialisation

We are committed to deploying PRP transparently and responsibly



NAM
Maternal sows: c.303k
Terminal sows: c.10k
Boar studs: 65

LATAM
Maternal sows: c.201k
Terminal sows: c.4k
Boar studs: 86

EMEA
Maternal sows: c.135k
Terminal sows: c.6k
Boar studs: 103

ASIA
Maternal sows: c.62k
Terminal sows: c.5k
Boar studs: 62

PRP Nucleus farms

Maternal sows: Pureline only
Terminal sows : Terminal lines only
Boar studs: Herds>25 head

Infrastructure in place today to deliver this technology globally

Each country is unique & will be approached individually to maximize value proposition

Maintain parallel supply chains of our elite pure lines; contingency in place with PRP pure lines to protect our go-forward plans

Export strategy to provide global delivery of PRP; selected in-country nucleus transition

The pork production pyramid

Genetic improvement made at the top of the pyramid

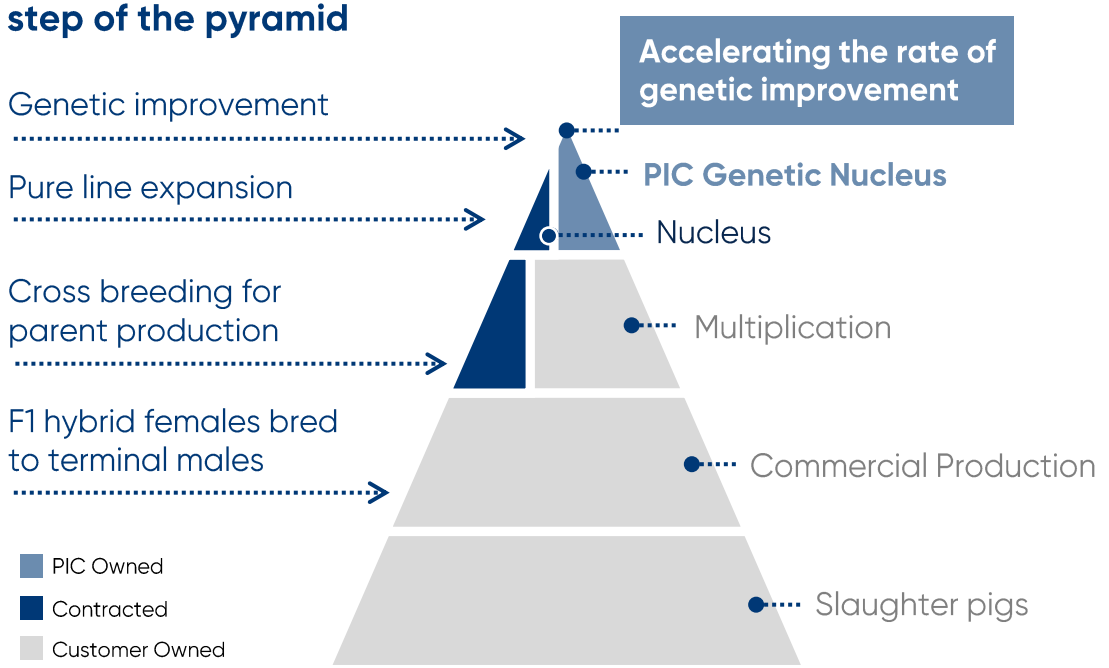
Pure line expansion at owned and contracted nucleus farms

Pure line crossing and multiplication wholly outsourced to third parties and customer systems

Goal: control genetic improvement and pure line access; leverage third party assets to deliver multiplication

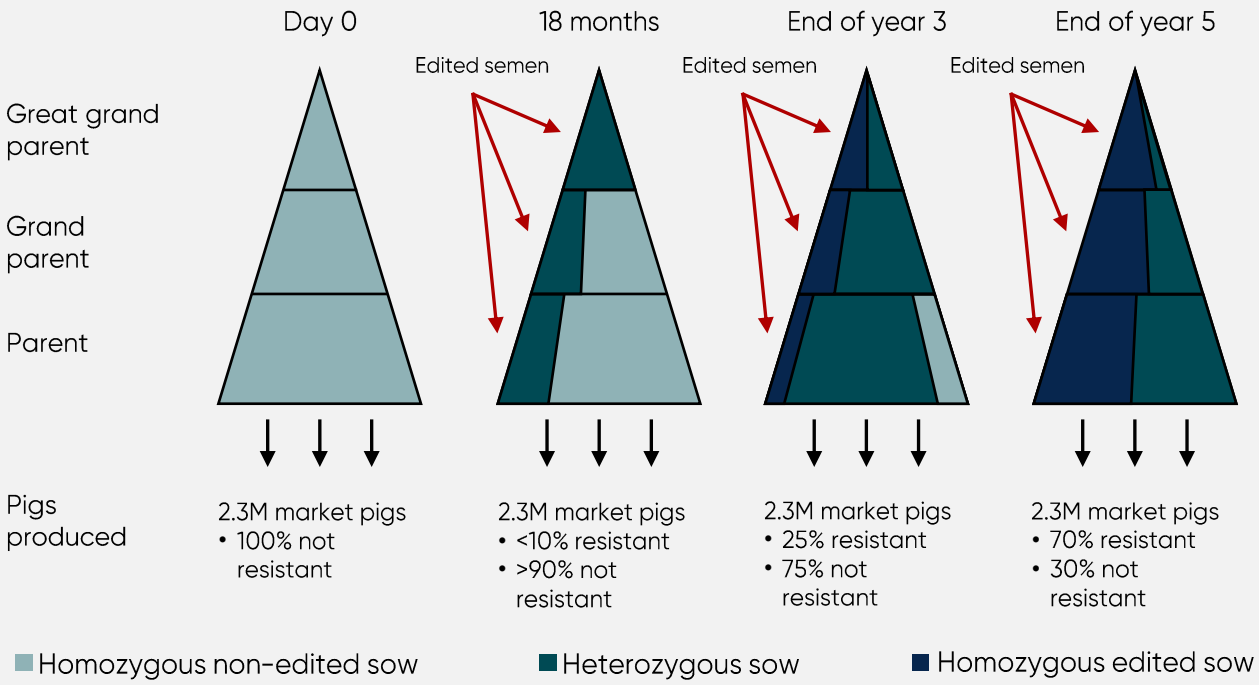
PIC provides elite breeding stock for pork production systems

Differing objectives at every step of the pyramid



Delivering PRP to our customers is a multi-year process

Introgression of PRRS-resistant trait in 100,000 sow customer herd (base case)



PRP dissemination

Day 0	End of year 3	End of year 5
100% not resistant	**25% resistant** **75% not resistant**	**70% resistant** **30% not resistant**
PRRS Susceptible	Production benefits	Developing herd immunity

Semen and boars will be the primary delivery method

Potential levers to accelerate the rate of genetic dissemination

- Faster sow replacement
- Alternative insemination techniques
- Reduced semen dosage

Constant integration of elite conventional genes to maximize PRP genetic merit

Never Stop Improving

PRP Market Acceptance

Banks Baker – PIC Product Sustainability Director

PIC

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Animal protein industries are under pressure to improve

Corporations, shareholders and regulators are demanding progress

Greenhouse gases

Farm Journal's PORK

U.S. Pork Seeks To Reduce GHGs 40% By 2030, Announces On-Farm Sustainability Report For Producers

THE WALL STREET JOURNAL.

SEC Floats Mandatory Disclosure of Climate-Change Risks, Emissions

Proposal would require public companies to provide estimates of direct and indirect greenhouse-gas emissions

StarTribune

Minnesota pork producers eye 40% greenhouse gas reduction by end of decade

A new report provides a model for sustainability practices in the nation's second-leading pork-producing state.

THE WALL STREET JOURNAL.

New California Climate Law Pulls In Private Companies

Companies not subject to the SEC's proposed carbon reporting regime might be surprised to find the Golden State expects them to track emissions

Antibiotics

THE WALL STREET JOURNAL.

Investor Group Takes Aim at Antibiotics, Demanding Changes From Fast-Food Companies

Firms managing or advising on $15.2 trillion of assets are pushing fast-food companies to make changes

THE WALL STREET JOURNAL.

A United Nations report this year said drug-resistant infections could rise from one million to 10 million annually by 2050. According to World Bank estimates, global gross domestic product could be dented by up to $3.4 trillion a year if antimicrobial resistance continues unabated. 11 Jul 2023

nature

The staggering death toll of drug-resistant bacteria

Global survey shows that in 2019, antimicrobial resistance killed more people than HIV/AIDS or malaria.

PIC®

PRP brings tremendous opportunity to all stakeholders

Improving welfare and productivity, while reducing antibiotic and feed requirements[1]

Improving Animal Welfare

PRP prevents

Fever	Post wean mortality
Lethargy	Respiratory distress
Anorexia	Stillborn or weak piglets
Premature births	

Antibiotic Usage

Animal & Plant Health Agency

PRRS
"has an immunosuppressive effect and exacerbates other diseases including those due to bacterial pathogens and thus acts a driver for antimicrobial use"

Productivity & Sustainability

PRP drives sustainability through greater productivity and efficiency for farmers:

- GHG emissions
- Water and feed intake
- Land usage

System robustness

Negating PRRS

- Producer systems become more robust
- Increased resilience and reliability of supply chains
- Food security increases

1 Research from Iowa State University: Impact of PRRS on need for antibiotic use (2023) & preliminary data from Life Cycle Analysis conducted by Dr Greg Thoma from Colorado State University in 2023

Pioneering the dual use of genetics

PIC genetics: best-in-class performance and a high-single-digit percentage reduction in GHG emissions[1]

Life Cycle Assessment (LCA) is a standardised scientific method of assessing environmental impacts of a product

PIC and the US National Pork Board are creating a Framework to demonstrate how genetic improvements support sustainable pork production and corporate climate pledges

Creating a robust pathway for our customers and their customers to use our genetics to deliver both a meat product and a carbon reduction value

Quantify GHG Reductions

Credibly model through LCA

Provide defensible quantifications

Define & Create pathway to claim

Partnering with National Pork Board to create an environmental framework

Pilot Test Framework

Corporations claim GHG reductions utilising genetic improvement quantification from LCA and framework

Replicate Globally

Codify as an industry standard

Replicate the program in priority pork markets around the world

1 Preliminary data from Life Cycle Analysis conducted by Dr Greg Thoma from Colorado State University in 2023

PRP reduces the need for antibiotics[1]

Dr. Gustavo Silva & Dr. Isadora Machado, Iowa State University College of Veterinary Medicine

Research: Impact of PRRS on need for antibiotic use

Outcome: Study shows that PRRS infection increases antibiotic usage

PRRS infections more than double the use of antibiotics

380% increase in pig antibiotic treatments

>200% increase in injectable antibiotic use

Lower antibiotic usage improves sustainability and reduces farmer costs

Medication costs

Employee costs

1 Research from Iowa State University: Impact of PRRS on need for antibiotic use (2023)

Research validates consumer preferences

FDA approval, animal welfare and environmental benefits are the top 3 motivating factors

Qualitative

6 virtual focus groups

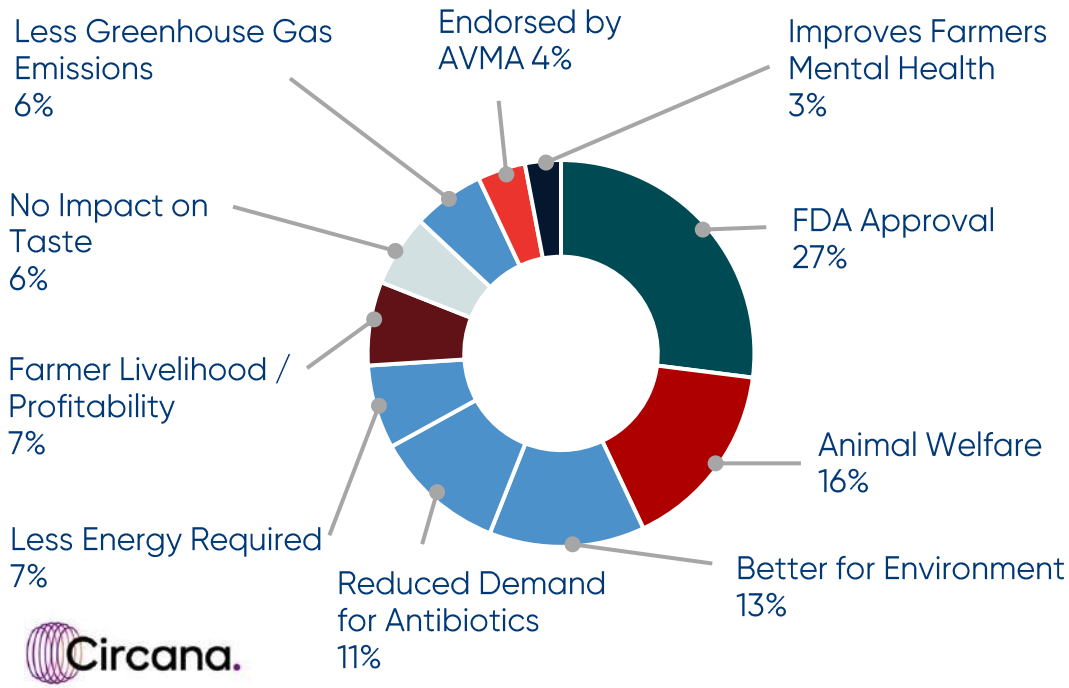
- Evaluate reactions to the concept
- Identify concerns
- Test messaging
- Prioritise consumer benefits

Quantitative

1,000 online surveys, held with participants who frequently consume pork

- Validate directional findings from focus groups, including benefits that drive acceptance
- Identify trusted messengers

Respondents were asked to rank the factor most likely to motivate consumers to purchase gene-edited pork



Circana.

Spreading the message through the pork value chain

Working with industry partners to communicate shared benefits

Stakeholder engagement

We have engaged the pork value chain on 4 continents

Speaking at industry events about the potential opportunities of this technology

As we continue to make progress we will engage further down the value chain

Key PRP Partners in the US

US Meat Export Federation

National Pork Producers Council

National Pork Board

Coalition for responsible gene editing in agriculture[1]

1. https://geneediting.foodintegrity.org/about-us/

There are different segments of the pork value chain

Developing thoughtful engagement that resonates with each group

Farmer/Producer

PRP will drive greater productivity, animal welfare and efficiency for farmers

Improving the sustainability of producer operations

Directly reducing emissions and input usage (feed etc)

Packer/Processor

More reliable and resilient supply chain

More efficient production – Reduced GHG missions

Food security increases

Reduces need for antibiotic use

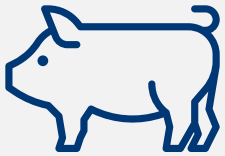
Food Service/Retail

Supports Sustainability goals Reduced scope 3 emissions

More reliable and resilient supply chain

Responsibly supports antibiotic policies

Higher animal welfare in the supply chain



Consumer

Higher animal welfare, removing disease

Food Availability and Affordability

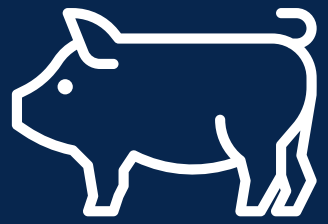
Reduced need for antibiotics

Better for the environment

PIC®

Multiple benefits will drive market acceptance

PRP provides real and quantifiable benefits across the pork value chain, from farmer to consumer



PRP is a forerunner to a suite of GE products that are being researched by industry for human and agricultural purposes

Creating global standards to deliver credible and defensible carbon reductions with tangible $ value

Widening our stakeholder engagement to add an increasing number of advocates for PRP

Never Stop Improving

PRP Financial Drivers

Matt Biancheri – PIC Finance Director

Market leading and proven Royalty Model

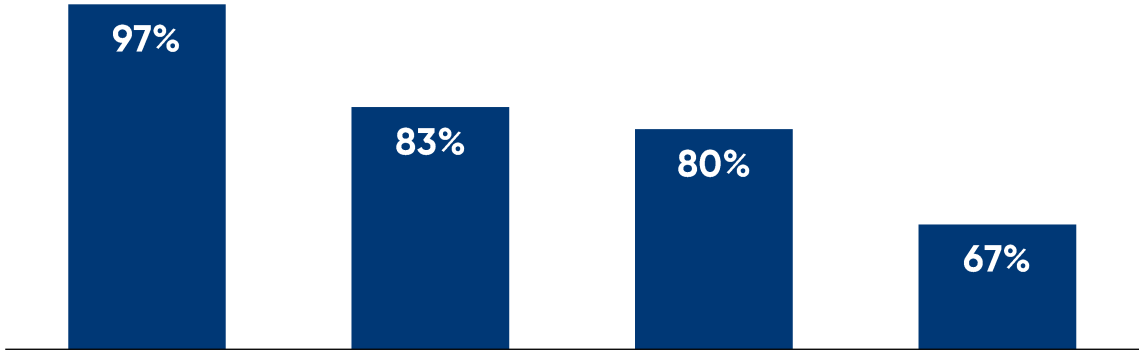
Mutually beneficial contracts that drive long-term partnerships

Royalty Fees:

1 Payment at time of delivery at cost of goods

2 Ongoing royalty fees paid when value is delivered (pigs weaned, pigs marketed, sows used, etc)

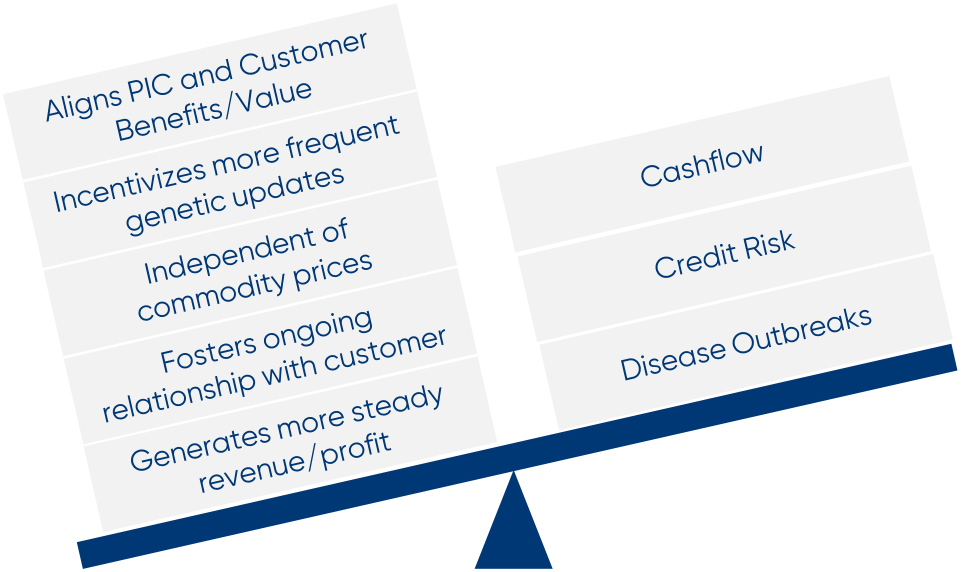
Current proportion of volumes under Royalty* (85% globally)



* Based on market pig equivalents

Royalty Model

Upfront pricing



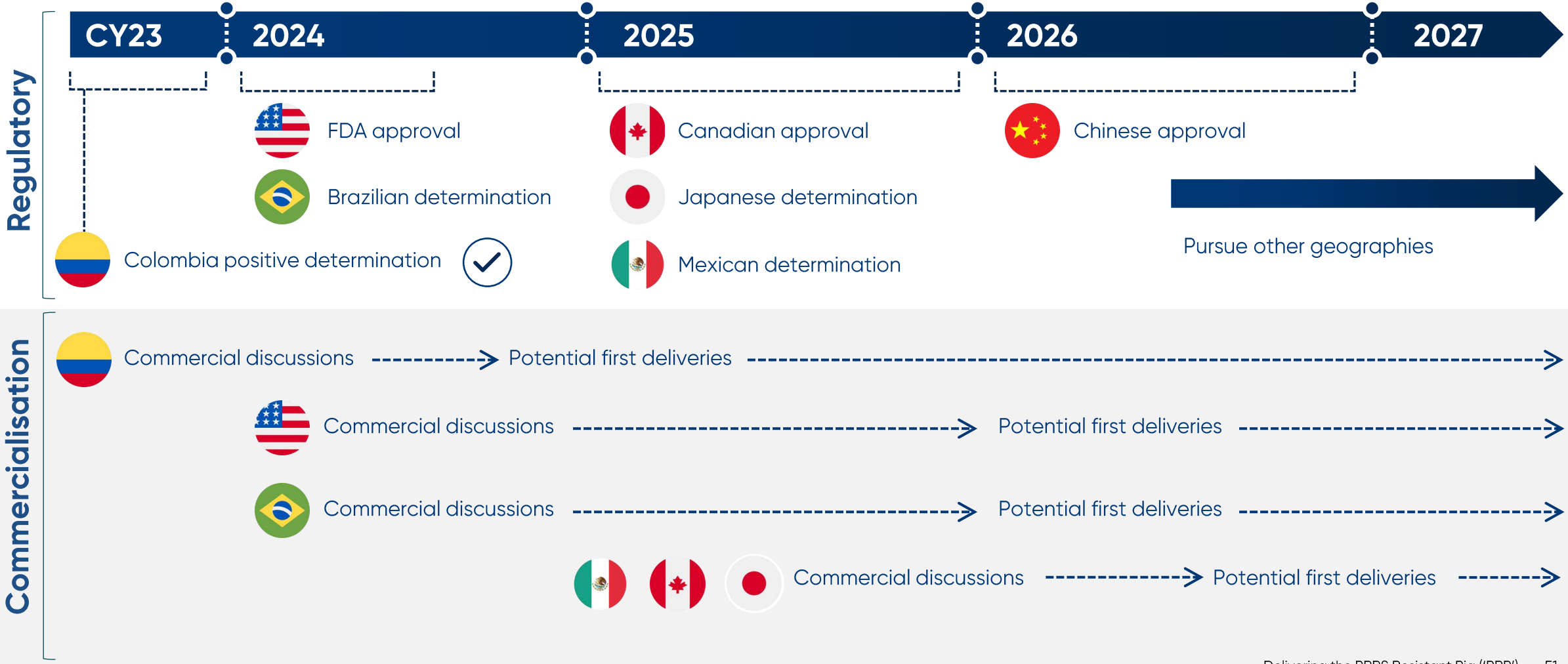
PRP pricing strategy

Matching our goals with customers' goals to incentivise adoption

Goal	How we do it
Rapid, widespread adoption	Simple, standardised pricing plan
Share in the value created	Incremental PRP trait fee
Support multi-year genetic dissemination	Stepped pricing & long-term contracts
Share in the value sooner	Charge a sow usage fee for the first 5 years
Align steady state performance with our customers	Transition to a weaned pig fee after 5 years

Projected Regulatory & Commercialisation Timeline

Potential for earlier adoption in some markets



PRP financial guidance (United States only)

Assuming regulatory progress continues as anticipated:

Volume	• USDA data indicate there are a total of circa 6.1m sows currently in the US • By June-26, PIC estimates that 30-40% of its customers' sows will be on the PRP programme • By June-28, PIC estimates that a cumulative 60-80% of its customers' sows will be on the PRP programme • By June-30, PIC estimates that a cumulative 80%+ of its customers' sows will be on the PRP programme
PRP Pricing	• Customers will be charged an incremental PRP sow use fee ($3-$4/sow/month) until herd immunity is reached (the first 5 years). After this, customers will transition to an incremental PRP weaned pig fee ($1.25-$1.75/pig)[1] • Fees will step from 20% to 100% over the first five years as resistance disseminates through the customer system • Early adopters will receive the trait at no cost in year 1, with sow use fees stepping up over the subsequent 5 years
Costs	• Incremental COGS to be a mid-single-digit percentage of PRP revenues • Incremental SG&A to be negligible • Incremental payments to 3rd parties expected to be a low-single-digit percentage of PRP revenues in the first few years after first market authorisation • Regulatory approval costs to decrease from FY25 as decisions are concluded

[1] PIC estimates 27 weaned pigs per sow per year for PRP customers. Sow use fee will transition to weaned pig fee after 5 years; both are incremental to a customers' 'normal' royalty fee

Pioneering animal genetic improvement
to help nourish the world

Closing Remarks

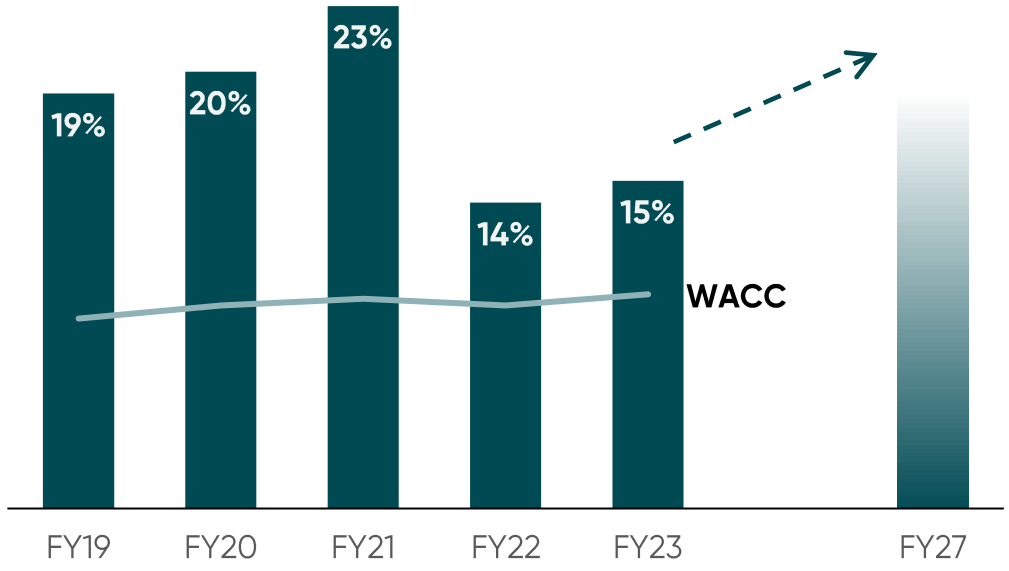
Alison Henriksen – Genus CFO

Genus

Leveraging our investments

Multiple levers to propel ROIC back to historical levels

Return on Invested capital



Genus has invested significantly in R&D, capex and its biological assets in the last three years

Cumulative Gene Editing expenses to FY23 have been c.£50m

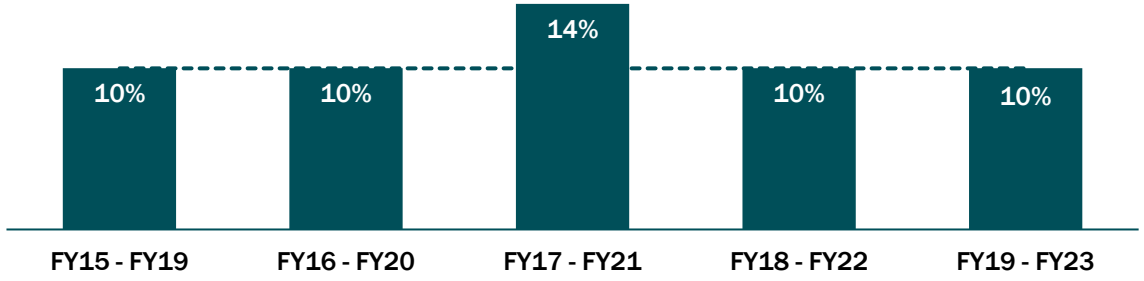
We are focused on leveraging these investments and delivering good returns

NB: Group post-tax WACC has ranged between 8.7% (FY19) and 9.8% (FY23) over the last 5 years. ROIC is calculated as Adjusted operating profit after tax, divided by adjusted invested capital (equity attributable to owners of the company, plus net debt and pension liability, minus biological assets (less historic cost), goodwill and related deferred tax

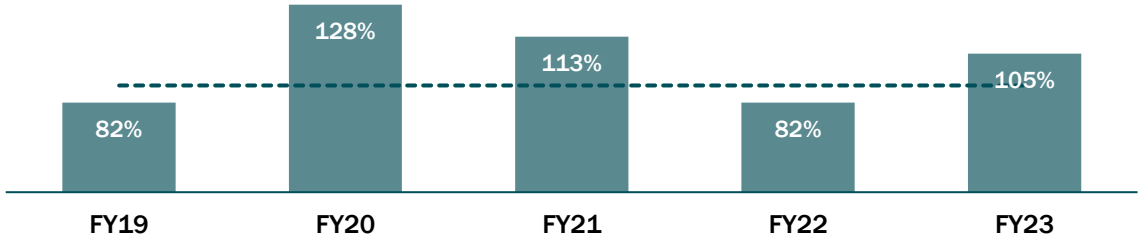
Medium-term objectives

Reiterating our medium-term objectives, which exclude PRP commercialisation

Grow adjusted operating profit[1]: 10% 5-year CAGR

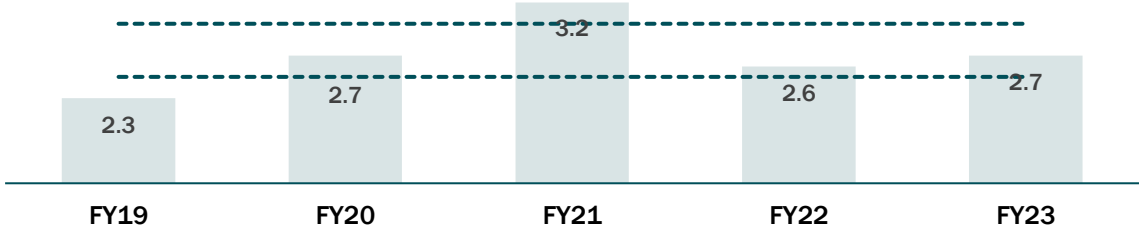


Convert profit to cash: 90%+ annual cash conversion[2]



Maintain a strong balance sheet: 1.0x – 2.0x net debt : EBITDA[3]

Deliver shareholder returns: 2.5x – 3.0x adjusted earnings coverage[4]



1 constant currency, inc. JVs, exc. Gene Editing

2 net cash from operations divided by operating profit exc. JVs

3 Net Debt to EBITDA as defined and reported under our debt facility agreement

4 adj. EPS divided by dividend per share

Our key messages for today

PRP is a world first that can transform the porcine industry

PIC is the market leader uniquely positioned to deliver PRP

Approvals in US and key export markets making good progress

Clear multi-year commercialisation plans in place

Financially transformative for Genus over time

Pioneering animal genetic improvement
to help nourish the world

Q&A

Genus