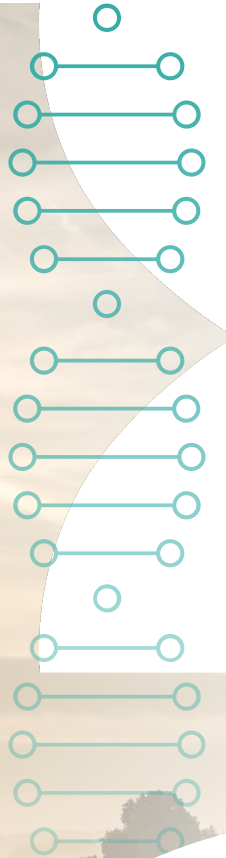


Introduction to Genus plc

September 2020



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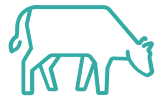
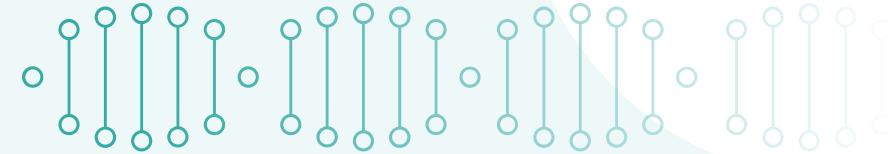
> Agenda



1. INVESTMENT CASE
2. GENUS OVERVIEW
3. WHY GENETIC IMPROVEMENT
4. GENUS STRATEGY AND BUSINESS MODEL
5. OUR BUSINESSES – PIC & ABS
6. RESEARCH & DEVELOPMENT
7. FINANCIAL PERFORMANCE AND POSITION



> Investment case



POSITIVE LONG-TERM MARKET FUNDAMENTALS

Demand for pork, beef and dairy is growing 1-2% p.a. Farmers are becoming larger and looking to genetics and other technology to meet this demand sustainably



FOCUSED, MULTI-SPECIES, TECHNOLOGY-DRIVEN BUSINESS MODEL

Genus is focused on improving the efficiency of meat and milk production by leveraging our technology and our understanding of how DNA influences performance



LEADING INTERNATIONAL MARKET POSITION

Genus is a world leader in animal genetic improvement. We have sales presence in over 80 countries, with leading shares in key pork, beef and dairy markets globally



GLOBAL SUPPLY CHAIN

Genus's global supply chain includes six bovine studs, elite farms to house our herds, and 500+ herd expansion farms. Most expansion herds are contracted, mitigating our risk



CUSTOMER RELATIONSHIPS

Genus serves 50,000+ farmers in 80+ countries, including most of the world's top pig producers on multi-annual royalty contracts. We support customers with leading tech service



SCALE AND FINANCIAL STRENGTH

Genus is a global multispecies company with critical mass. We are cash generative, low geared (0.9x ebitda) and we are the only listed porcine and bovine genetics company globally

> Genus introduction

“Pioneering animal genetic improvement to help nourish the world”



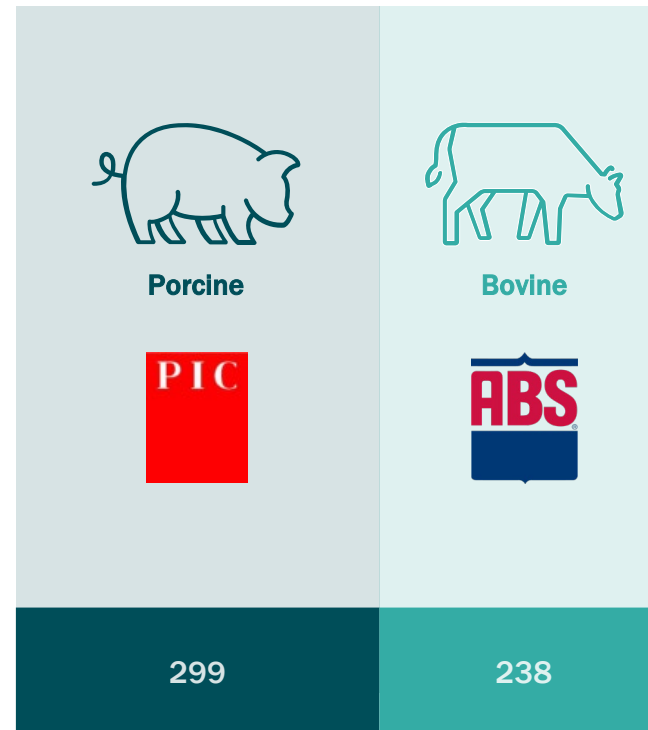
We breed genetically superior animals to enable farmers to produce higher quality meat and milk more efficiently and sustainably

(1) Operating profit including joint ventures

(2) As of 14 August 2020



REVENUE £m



OP. PROFIT £m¹



50,000+

Customers

80+

Countries

3,100+

Employees

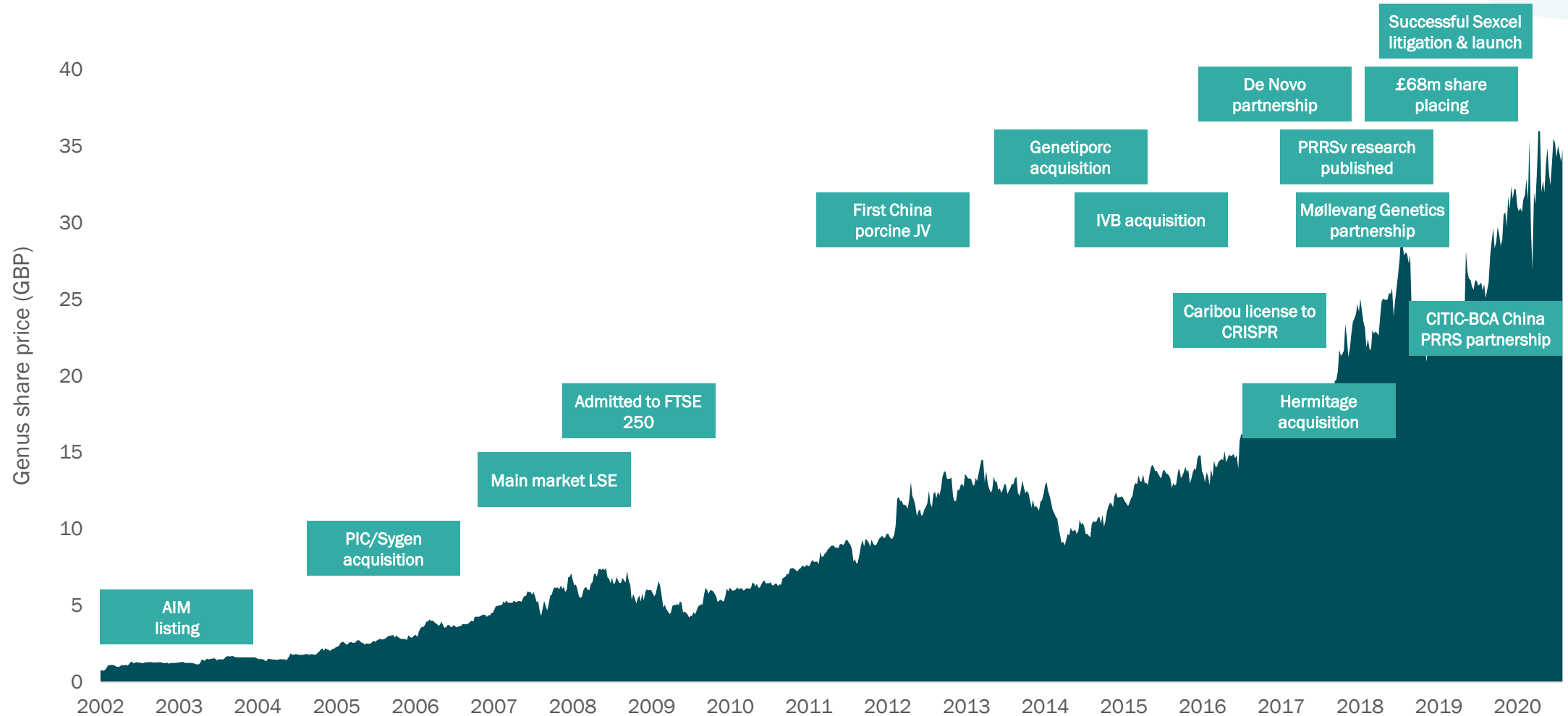
£551m

Group revenues

£2.2bn²

Market cap

> Genus history



> Genus executive leadership team



Stephen Wilson
CEO

Joined in 2013 as CFO; previously CFO of Misys plc, following 25 years at IBM in leading finance and BD roles; MA Maths, FCMA



Alison Henriksen
CFO

Joined in 2020; over 25 years in international finance and M&A roles including as CFO of V. Group and UK&I FD at Compass Group; BComm, CA



Dr. Elena Rice
CSO

Joined in 2019 after 18 years at Bayer, most recently as Head of Global Crop Efficiency Portfolio; PhD Plant Physiology and Molecular Biology



Dan Hartley
General Counsel

Joined in 2014 from Shire plc where he was SVP and International Counsel; extensive experience in patent litigation, licensing, M&A; Degrees in science and law



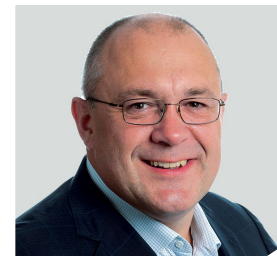
Dr. Bill Christianson
COO Porcine

25 year veteran; held various leadership positions including GM North America for bovine and porcine; appointed COO in 2012; DVM, PhD in Veterinary Medicine



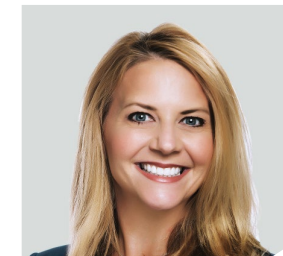
Dr. Nate Zwald
COO Dairy

Joined in 2017 after 15 years at bovine genetics group Alta, where he ran the US business for 10 years; BSc Dairy Science, PhD, MBA



Jerry Thompson
COO Beef

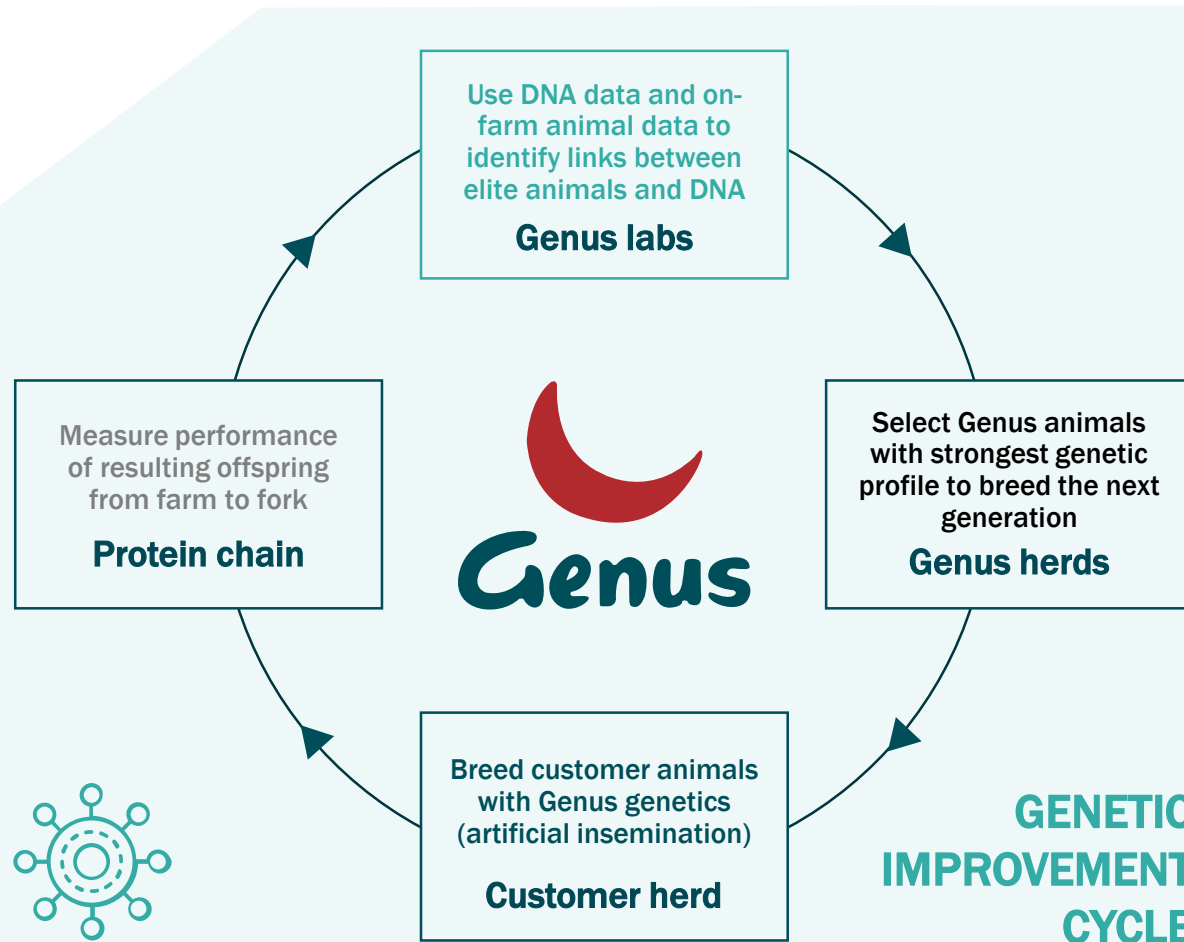
Over 20 years at Genus, where he developed businesses in the UK, Russia and China; led the PIC business in Europe and Asia; BSc Agriculture



Angelle Rosata
HR Director

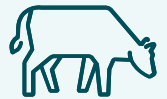
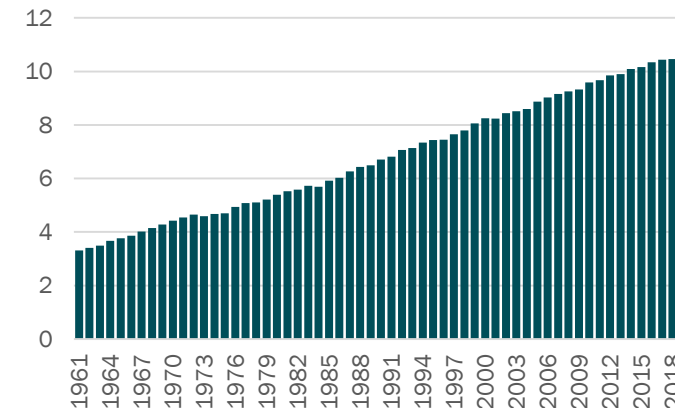
Joined in 2013 and leading Genus's HR function since July; over 20 years of experience in the healthcare sector; Masters in HR Development

> Genetic improvement is about delivering desirable traits to farmers through selective breeding



THE BENEFITS OF GENETIC IMPROVEMENT

Average tonnes of milk per cow (US)



PIG CARCASS IMPROVEMENT



> Positive long-term demand drivers

CONSUMPTION OF ANIMAL PROTEIN CONTINUES TO GROW¹

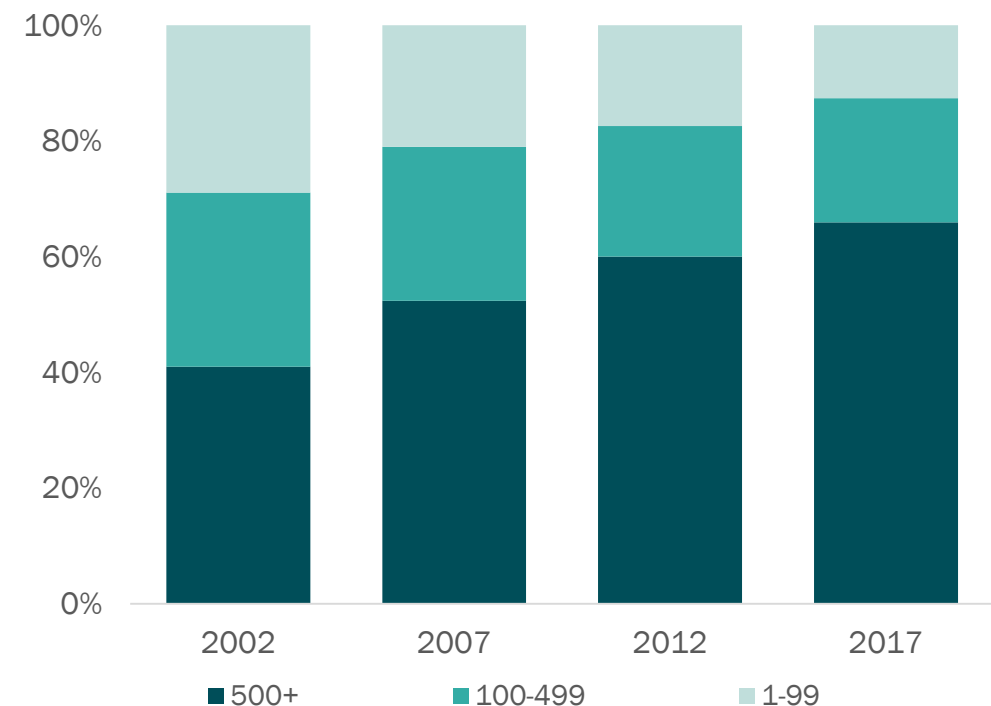


Consumers are demanding high quality, affordable protein produced more sustainably



Farmers are getting larger and increasingly looking to genetics and other technology to improve efficiency

US dairy cow inventory by herd size



(1) Represents forecast global production CAGR between 2020 – 2029 Sources: OECD-FAO; USDA; FAOSTAT

> Focused on sustainability

Where can Genus have an impact

Genetic improvement

Helping customers produce more protein with fewer resources

Carbon capture

Manage animal waste into fertilizer, replace inorganic fertilizer, increase soil carbon capture

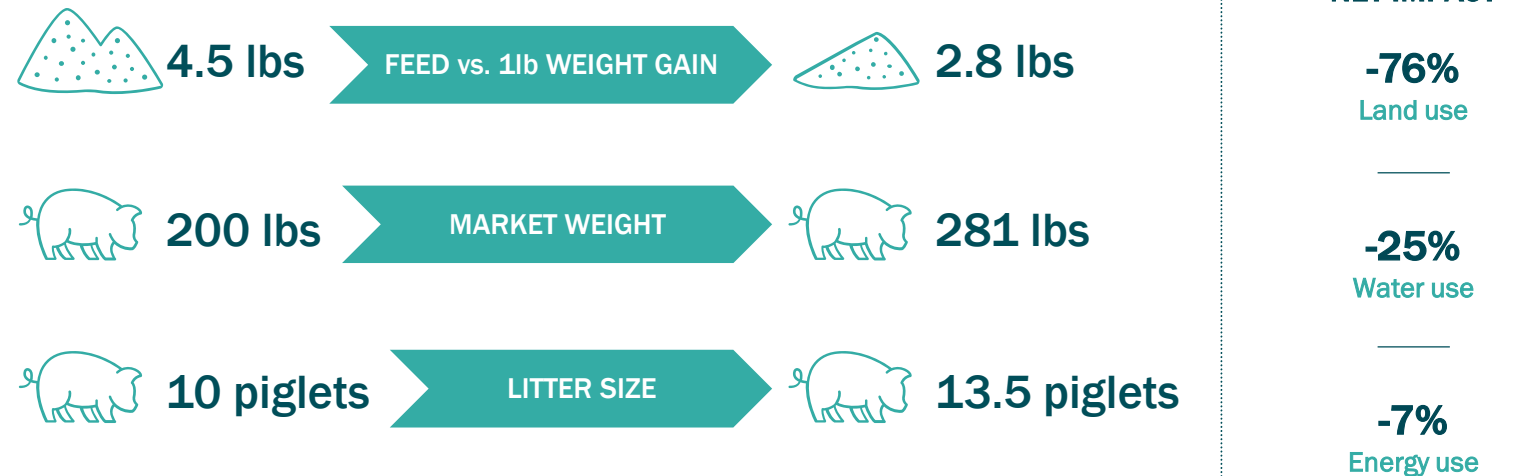
Feed

Trialing different feeds to maximise animal efficiency whilst reducing GHGs¹ from enteric fermentation

Energy and transport

Exploring use of renewable energy and evaluating the introduction of greener vehicles in our fleet

Productivity improvements in pig farming vs. environmental impact (1960 – 2015)²



Currently trialling electric vans for our artificial insemination and tech service teams, and expanding the electric and hybrid car options in our company fleet

(1) GHG refers to greenhouse gases

(2) Source: "A Retrospective Assessment of US Pork Production: 1960 to 2015" University of Arkansas, July 2018

> Strategy and business model

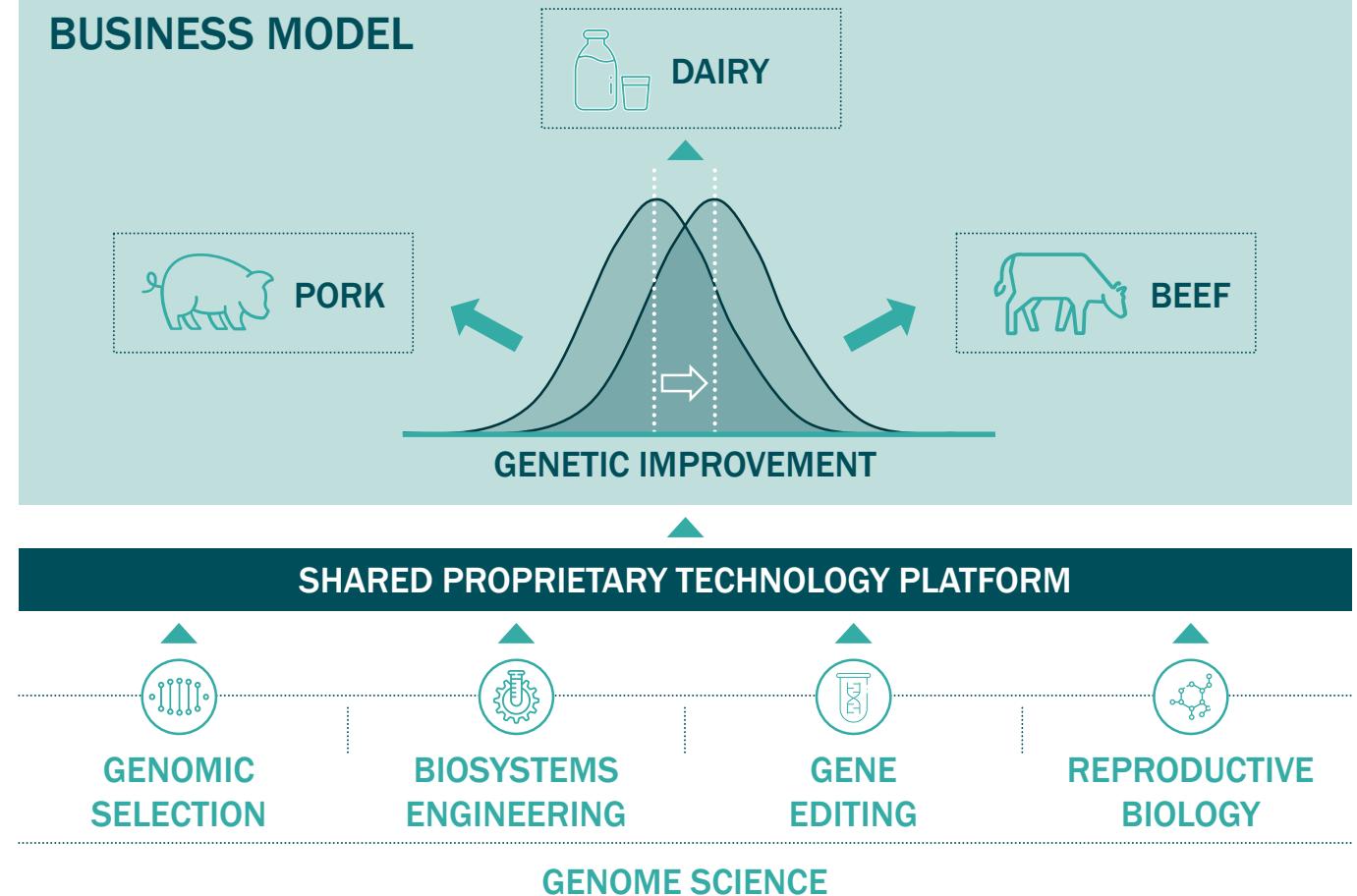
STRATEGY

- 1. Create differentiated and sustainable proprietary genetic solutions**
Harness leading technologies and talent to improve our proprietary genetic products

- 2. Serve progressive protein producers effectively**
Focus on progressive, data-driven livestock farmers globally, and tailor our offering

- 3. Share in the value delivered**
Price according to the value delivered, to align our interests with our customers'

BUSINESS MODEL



> PIC

PIC is the world’s leading porcine genetic improvement company



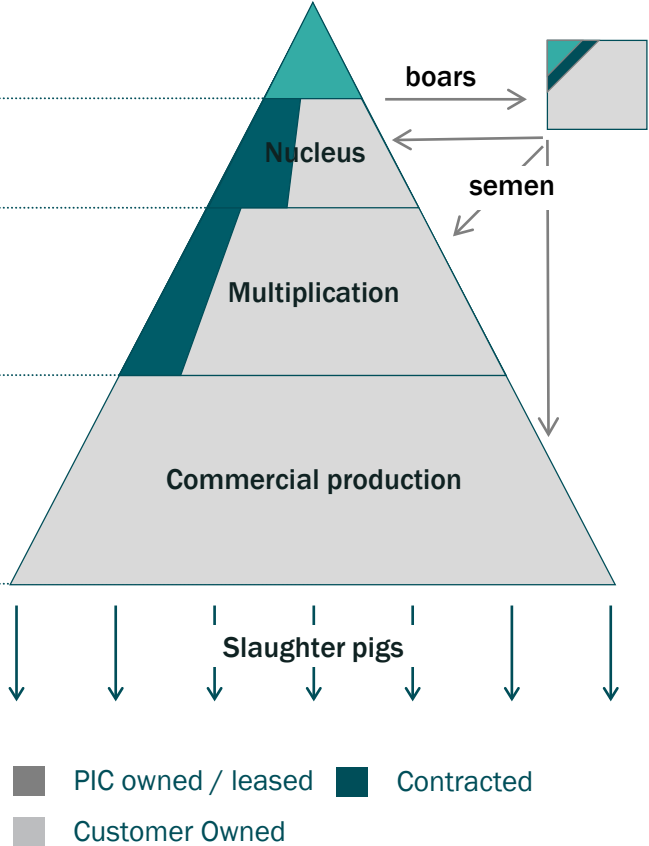
PIGS ARE PRODUCED IN PYRAMIDS OVER 4 GENERATIONS

PIC’s houses its proprietary, genetically elite pig nucleus herds in strategic, biosecure facilities around the world

PIC outsources the majority of its supply chain to 500+ customer/contractor herds, which breed out elite PIC animals. This reduces our farming and commodity risk

PIC serves 70%+ of the top 250 pig producers globally, providing them with access to its leading product portfolio and tech service

Over 170m commercial slaughter pigs contain PIC genetics. Over 75% of these are sold on multi-year royalty agreements, which align our interests with our customers



COMMERCIAL PLATFORM

171m¹
MPEs globally (#1)

500+
Multiplication herds

2,500+
customers globally

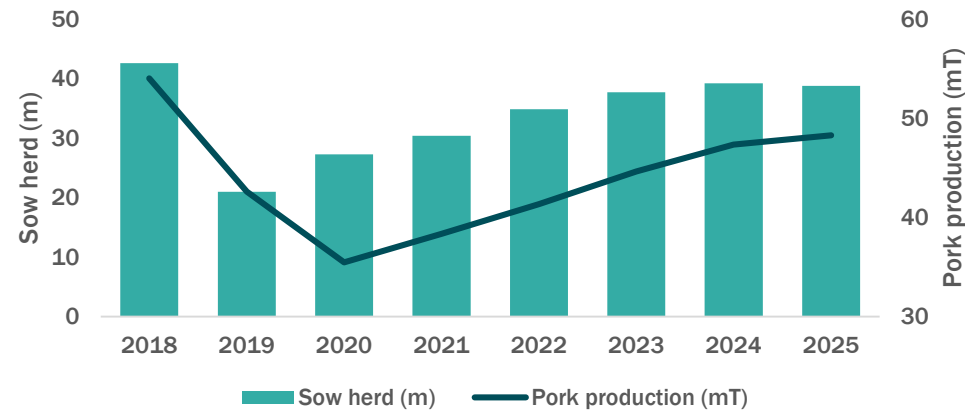
40+
Countries

500+
employees globally

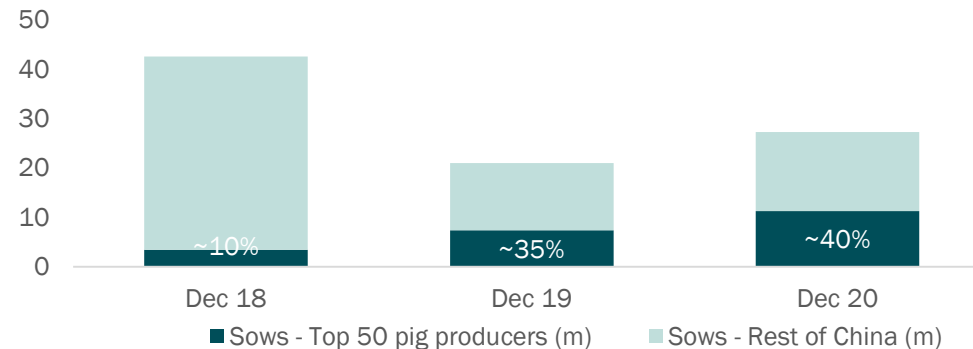
(1) Market pig equivalents is a standardised measure of our customers’ production of slaughter animals that contain our genetics

> Seizing the opportunity in China porcine

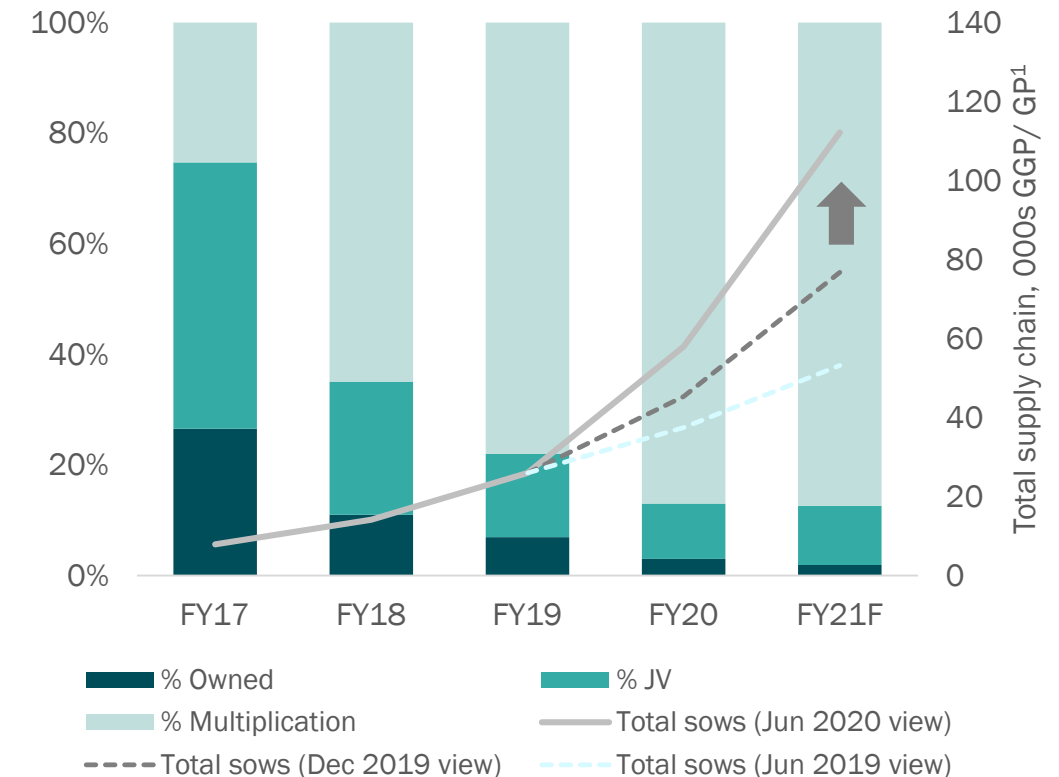
The ASF outbreak in China has reduced pork production in China by almost 20mT, now the industry is rebuilding



The post-ASF pig industry rebuild has accelerated the consolidation and technification of the pig industry in China



At Genus we have accelerated our investment in supply to support the expansion of progressive pig producers in China



(1) GGP/GP refers to great grandparent and grandparent maternal line females or boar mothers; multiplication includes customer closed herd multiplication
Source: Boyar; MARA, China Statistics Year Book, Rabobank, Independent Consultants, Genus analysis

> ABS – our bovine genetics business



STRATEGIC POSITION



Proprietary dairy breeding programme



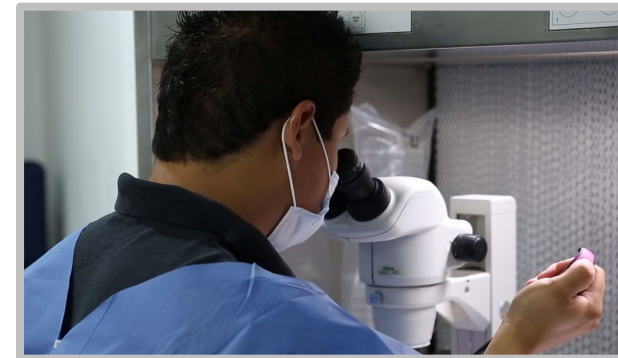
Proprietary beef breeding programme



Proprietary sexed semen (sexed with IntelliGen)



Bovine IVF capability

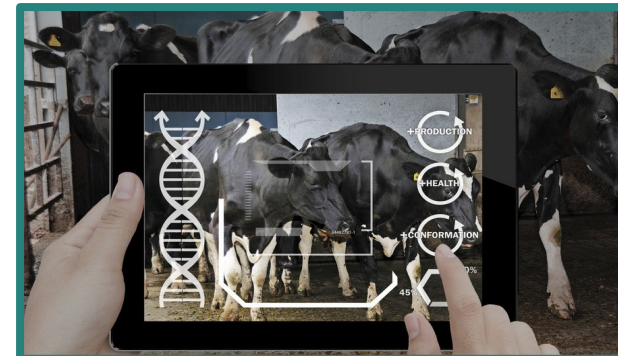


Breeds superior dairy and beef bulls

Collect and process semen (inc. sexing)

Markets bovine semen and embryos

Reproductive & genetic services



COMMERCIAL PLATFORM

48

Top 100 bulls globally (#1)¹

21m²

units sold annually (#2)³

50,000+

customers globally

6

production studs

1,900+

employees globally

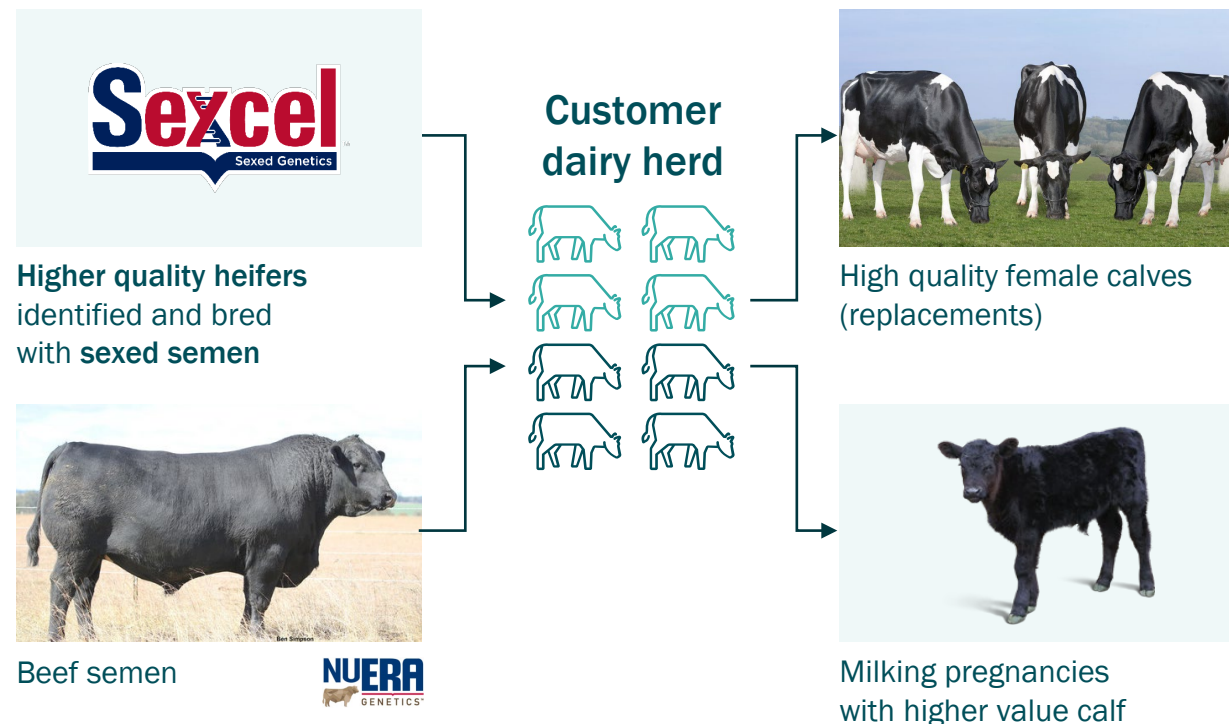
(1) Based on Top 100 Holsteins bulls globally of all ages ranked on Net Merit Dollar Index (using CDCB data from August 2020)

(2) Dairy, beef and sorted units of semen and embryos delivered or produced for customers in FY20

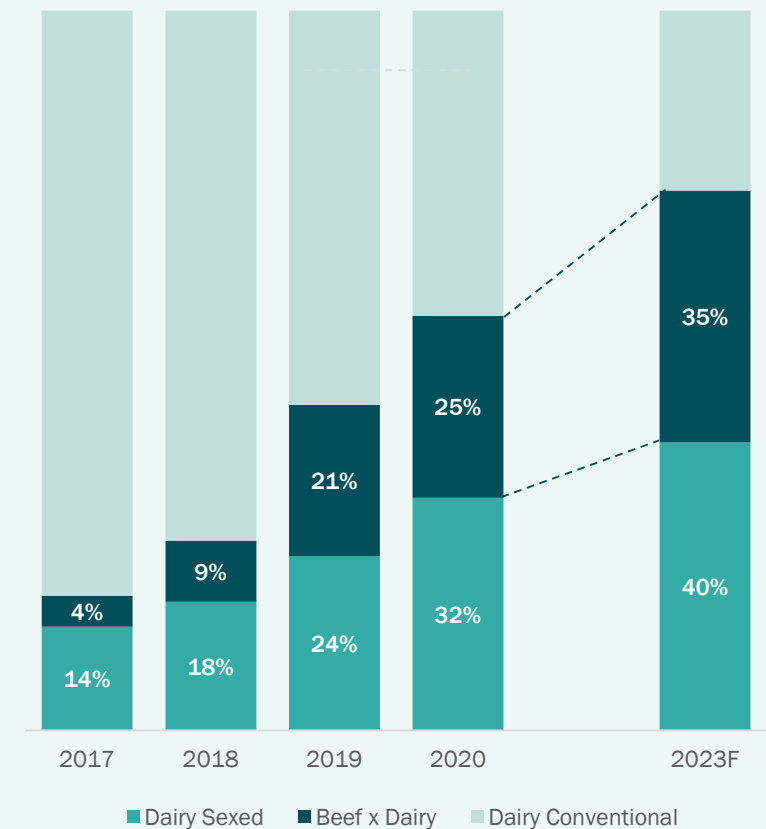
(3) Based share of dairy and beef semen volumes in ABS's Top 29 target markets for dairy and Top 8 target markets for beef

> Sexed semen and 'beef on dairy' opportunity

Dairy herds have historically been bred with conventional semen, with 50% of pregnancies resulting in a female for herd replacement, and dairy bulls with limited value. With sexed semen fewer, choice females can be bred to replace the dairy herd, so the rest of the herd can be bred to NuEra beef genetics for higher value crossbred beef calves

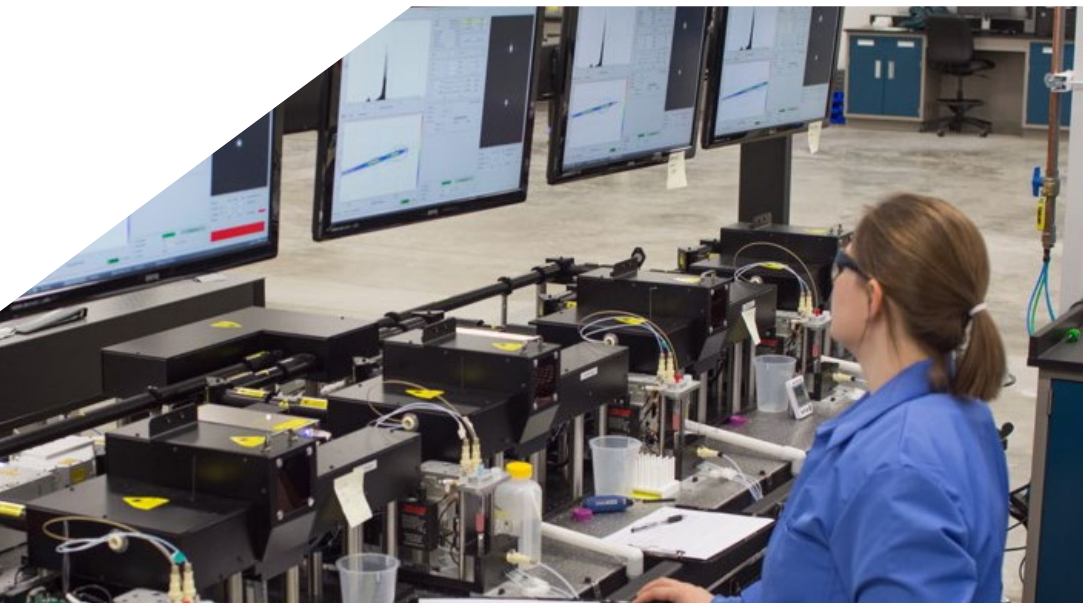


US farmers are increasingly demanding our Sexcel and beef genetics¹



(1) Represents ABS genetics sales volumes to US dairy farmers

> Transformational R&D – IntelliGen

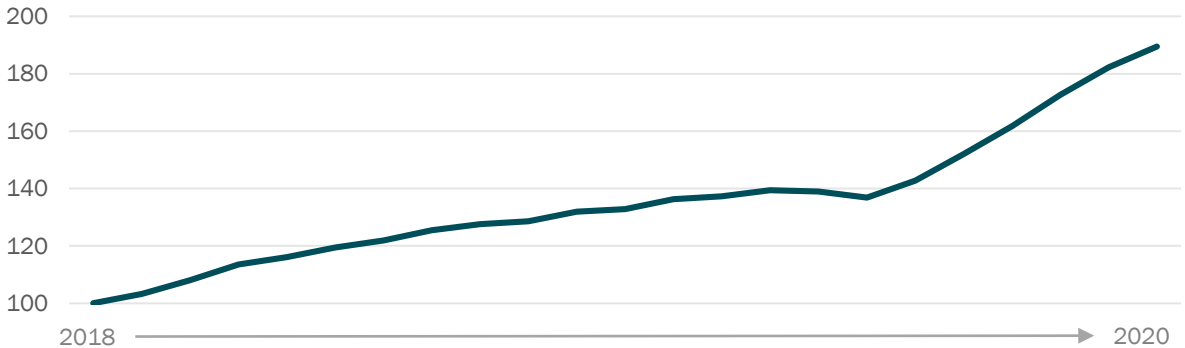


IntelliGen[®]
TECHNOLOGIES

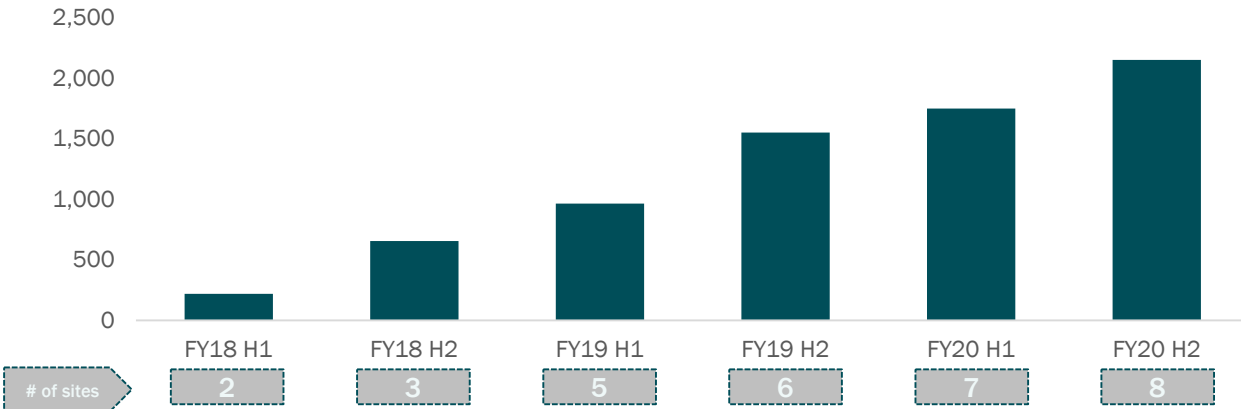
We have developed and launched
a world leading laser-based semen
sexing technology

5m+ cells
processed globally / second

Accelerating improvement
Index of units per instrument, per day¹

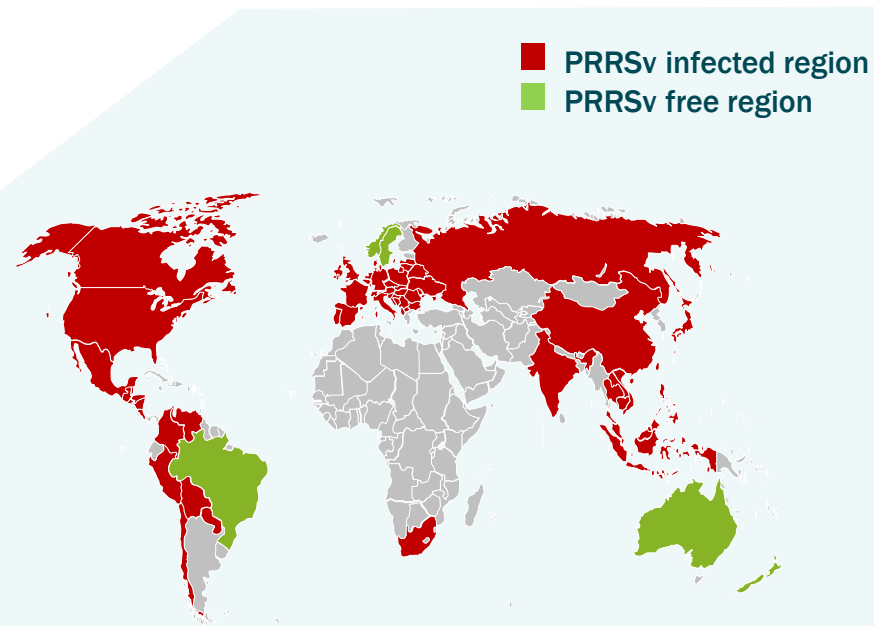


Units processed by IntelliGen technology²
(thousands)



(1) Based on actual production metrics at IntelliGen Pepsi Way facility; data represents six month rolling average indexed at 100 from 2018
(2) Represents ABS Sexcel sales volumes plus units sexed for third parties or by third parties under a technology licence from Genus

> Transformational R&D – PRRSV resistance



PRRSv causes reproductive failure, reduced growth and premature death in pigs^{1,2}

\$650m+
cost impact in US

€1.5bn+
cost impact in Europe

Genus PRRSV-resistance programme through gene editing

- ✓ Paper published showing PRRSV resistance
- ✓ Genus worldwide exclusive IP on edit
- ✓ Gene edited pigs are not transgenic GMOs
- ✓ Genus founder pig population on the ground
- ✓ FDA regulatory path defined and commenced



BCA collaboration in China to develop PRRSV-resistant pigs³

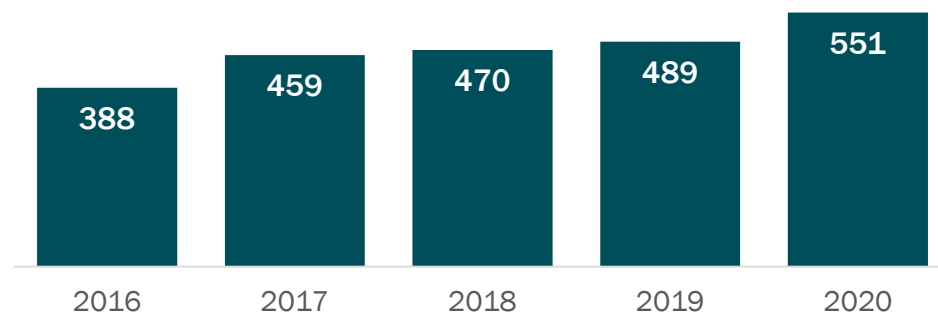
- ✓ Exclusive collaboration in China with BCA – leading stated-backed Chinese agribusiness
- ✓ BCA to develop and pursue regulatory approval for PRRSV-resistant pigs in China
- ✓ Upon MoA approval of PRRSV-resistant pigs, BCA will acquire 51% of PIC China



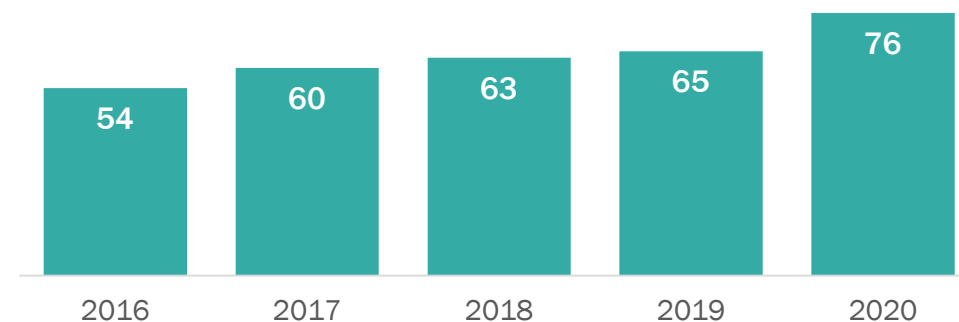
(1) PRRSV relates to Porcine reproductive and respiratory syndrome virus
 (2) Sources - European PRRSpective Symposium (2015); Journal of Swine Health and Production (March/April, 2013)
 (3) Please refer to press release for details on the strategic collaboration; MoA refers to Chinese Ministry of Agriculture

> Genus historical financial performance

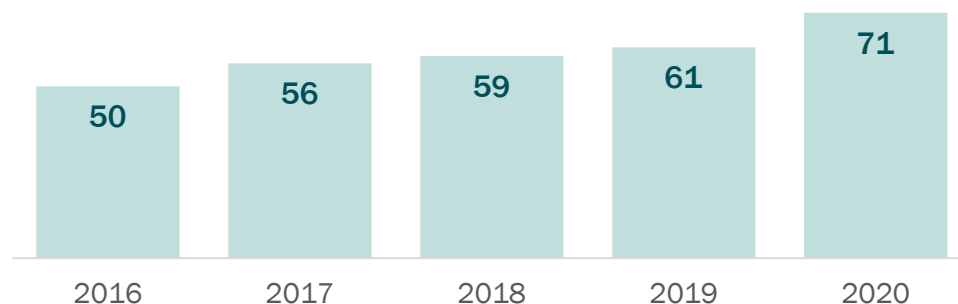
Revenue CAGR 9%



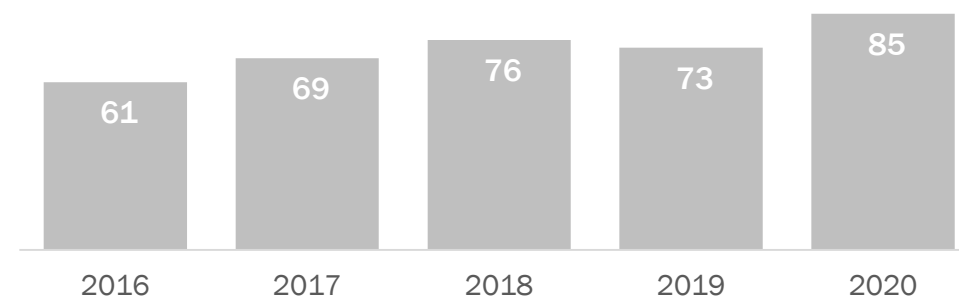
Adjusted Operating Profit CAGR 9%








Adjusted Profit Before Tax CAGR 9%



Adjusted Earnings per Share (pence) CAGR 9%



> Strong performance vs. medium term objectives

Objective	Medium Term Target	FY20
 Grow adjusted operating profit	10% CAGR <i>constant currency, ex. gene editing</i>	17%
 Convert profit to cash	90%+ cash conversion <i>net cash from operations : operating profit ex. JVs</i>	127%¹
 Strengthen our capabilities	Invest in our R&D technology platform, people, IT and supply chain	£119m²
 Maintain a strong balance sheet	1.0x – 2.0x³ Net Debt : EBITDA	0.9x Net Debt : EBITDA
 Deliver shareholder returns	Sustain a progressive dividend policy of 2.5x – 3.0x adjusted earnings coverage	29.1p dividend 5% growth; 2.9x adjusted earnings coverage

(1) 115% excluding the impact of IFRS 16 adoption

(2) Represents investments made in Research and Development, capital expenditures, acquisitions and other investing activities during the period

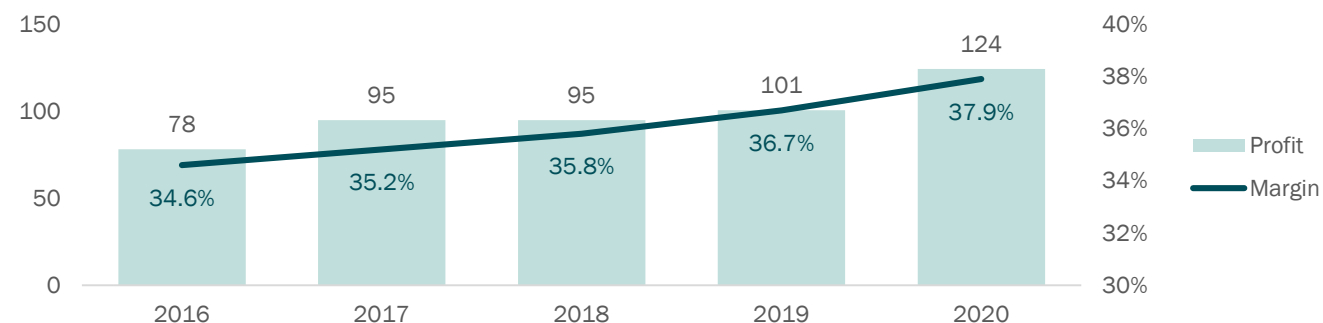
(3) Net Debt to EBITDA as defined under our debt facility agreement

> Genus operating profit performance¹

£m	2016	2020	CAGR actual	CAGR constant
PIC	78	124	12%	12%
ABS	22	33	10%	4%
R&D	(34)	(65)	-17%	-14%
Central Costs	(11)	(16)	-8%	-7%
Adj. Operating Profit	54	76	9%	8%
Gene editing costs (add back) ²	1	5		
Adj. Operating Profit exc. gene editing	55	81	10%	8%

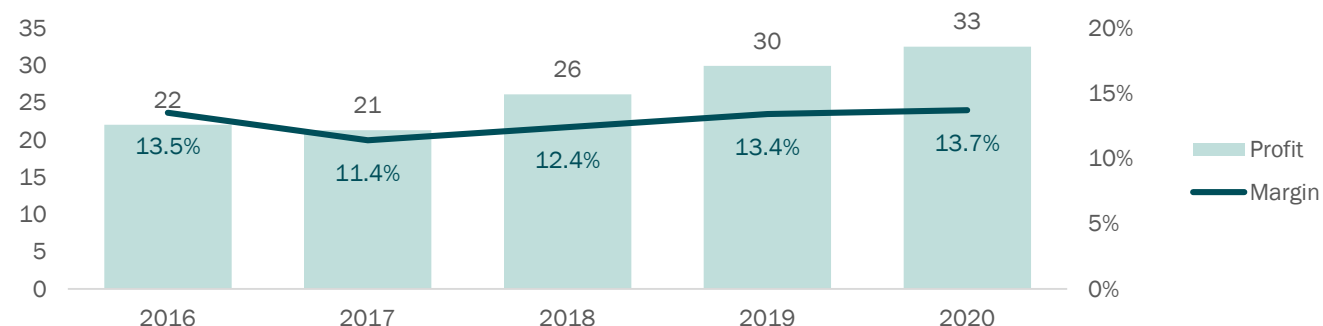
PIC PIC

Adjusted Operating Profit and Operating Margin



ABS ABS

Adjusted Operating Profit and Operating Margin

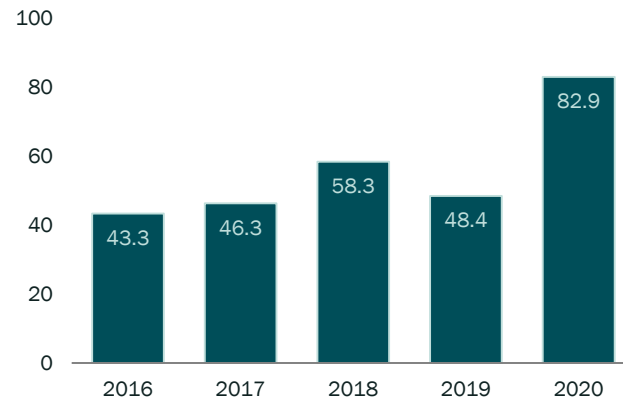


(1) Adjusted operating profit includes joint ventures

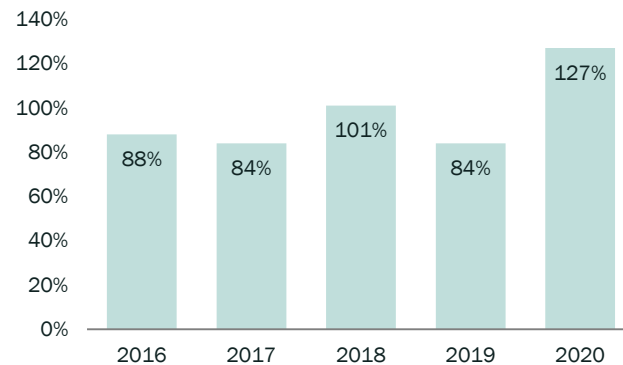
(2) Gene editing costs relating to PRRSv resistance programme and other gene editing initiatives

> Profitable, cash generative business supporting organic and inorganic investment

Operating Cash (£m)¹



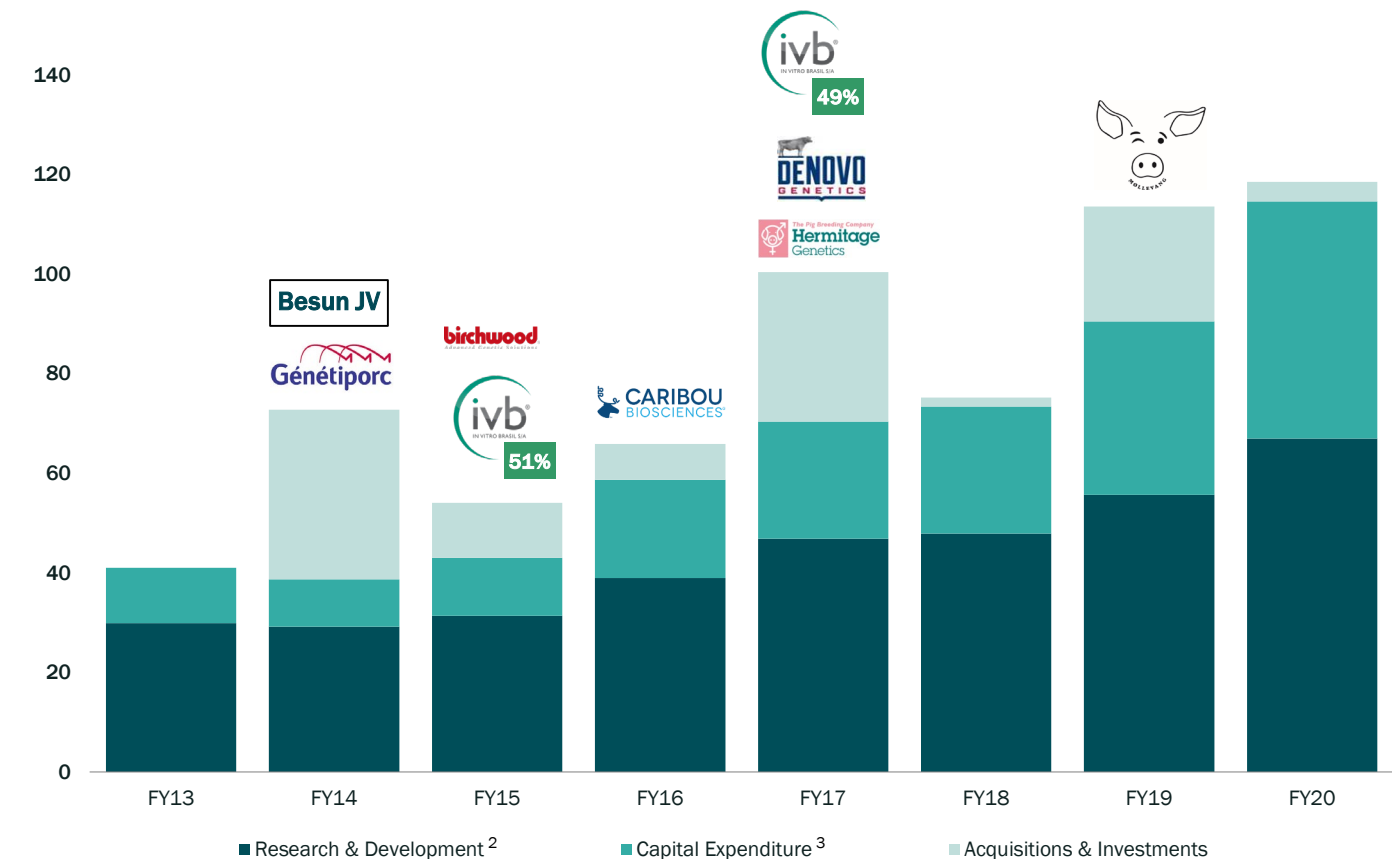
Cash Conversion %²



(1) Operating cash excluding capex, financing and investing cash flows

(2) In 2020 cash conversion % includes IFRS 16 adjustments, the cash conversion % excluding IFRS 16 adjustments is 115%

Investing to strengthen our position (£m)



(2) Includes IntelliGen capitalised development cost

(3) Includes biological asset cash movements and finance lease payments