

RICARDO GARCÍA, VICECHAIRMAN

ANNUAL SHAREHOLDERS GENERAL MEETING

21 APRIL 2021

Agenda

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Highlights
2020

02

Financial
results

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Operations
and markets

Highlights 2020

Operations in context of pandemic

Operational and production continuity during pandemic

Strengthening business strategy with a focus on value added products

Harvest reached 53,000 tons in Atlantic and 3,500 in Coho

Trout business reverses 2019 financial results and agreement renewed till 2028

Advances in sustainability indicators

Recognised among the world's most sustainable companies by Collier FAIRR Protein Index

"Camanchaca Enseña", online training program for employees

Digital transformation strategy launched

Contracted modern wellboat, starting operations end 2021



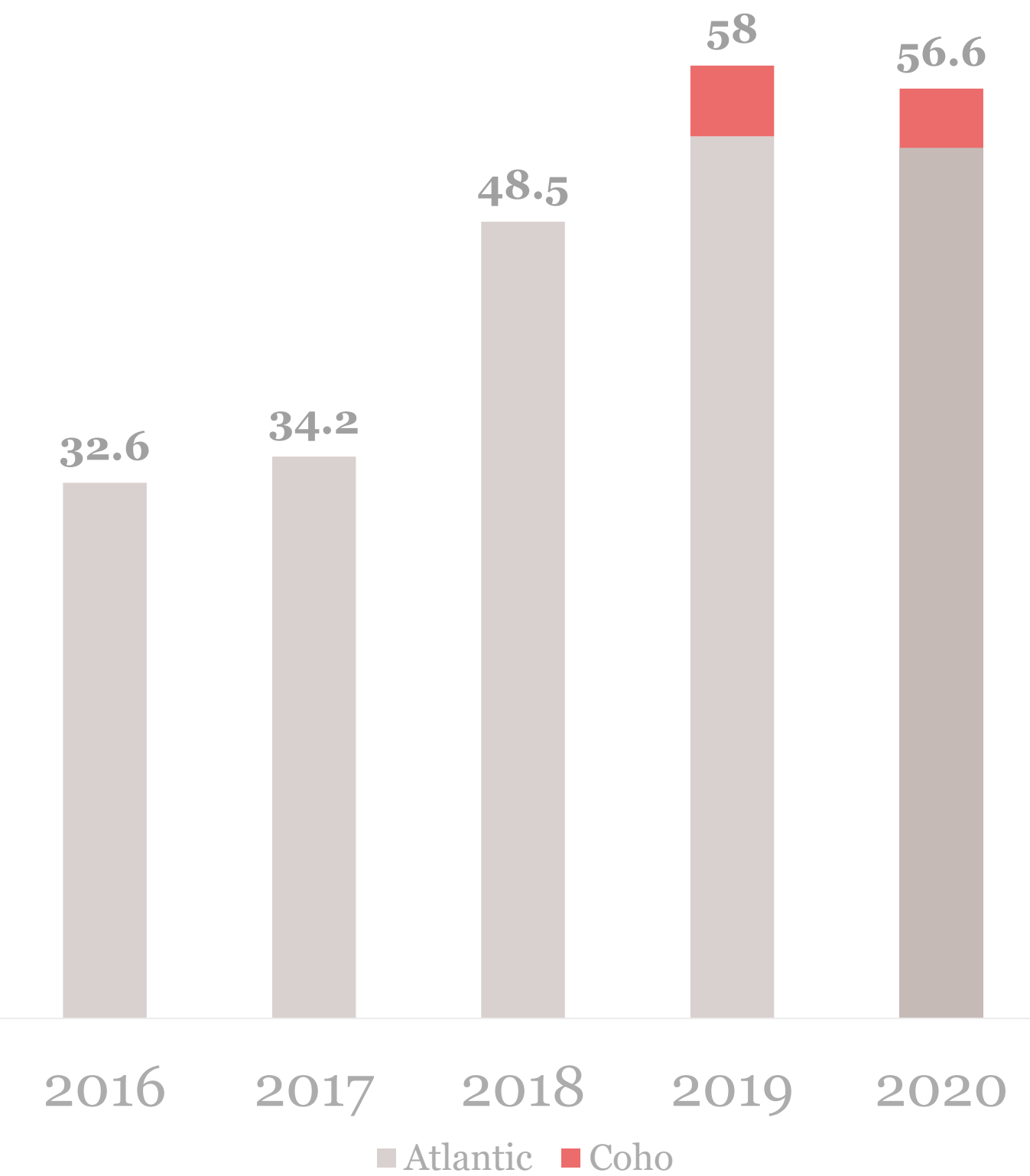
02

Financial results

Financial highlights

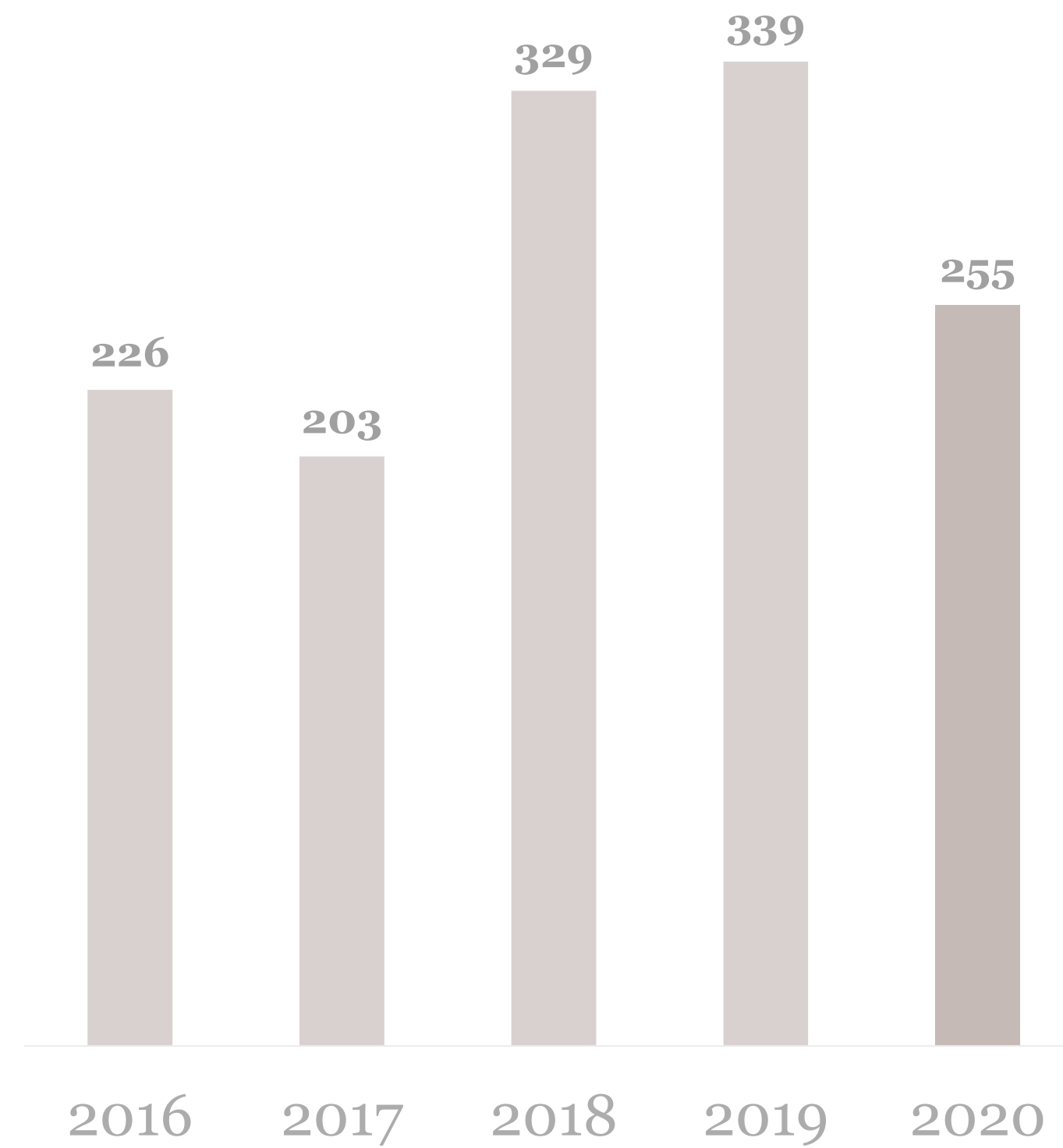
Harvest volume

(in thousands tons WFE)



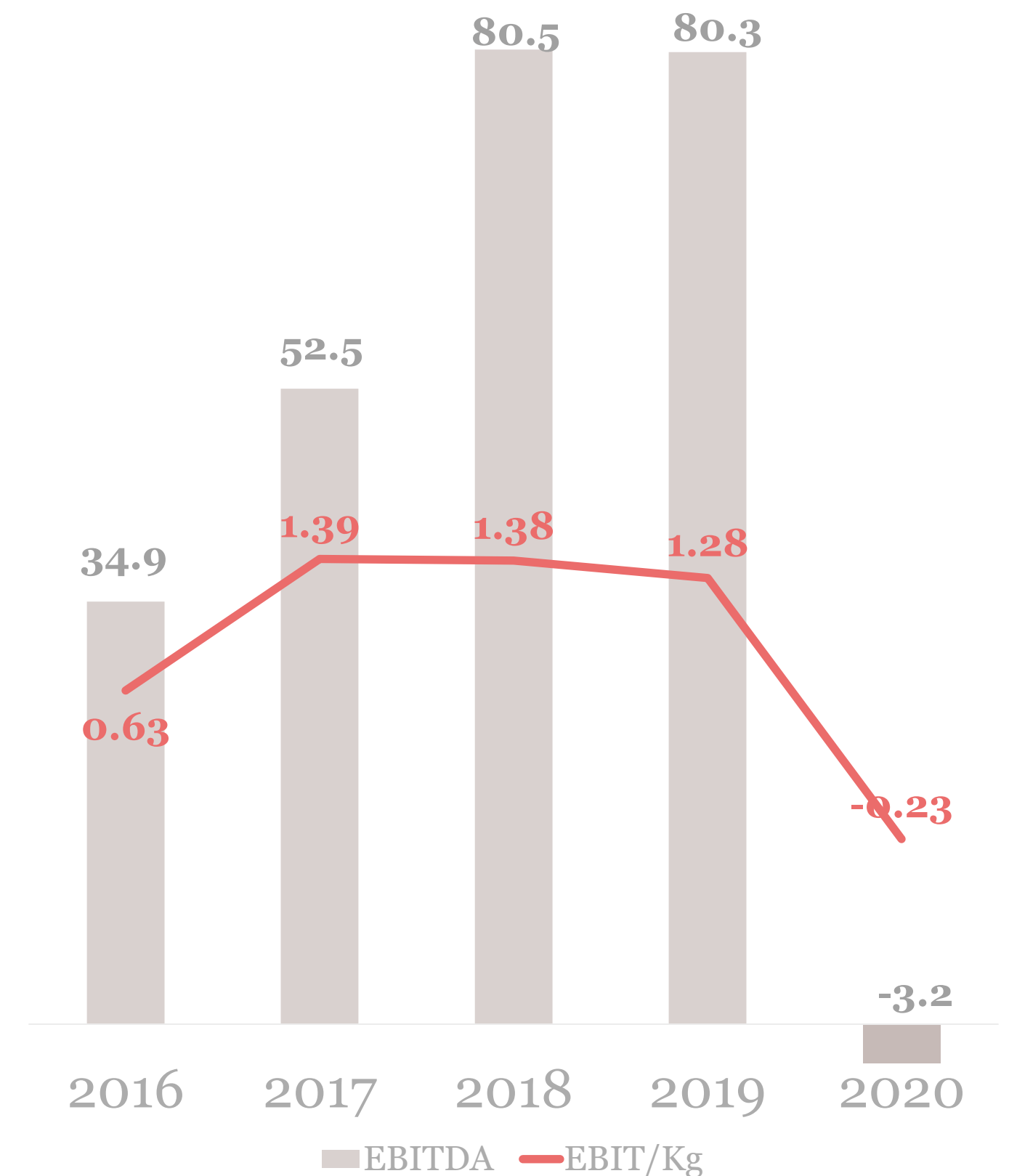
Revenues

Million USD



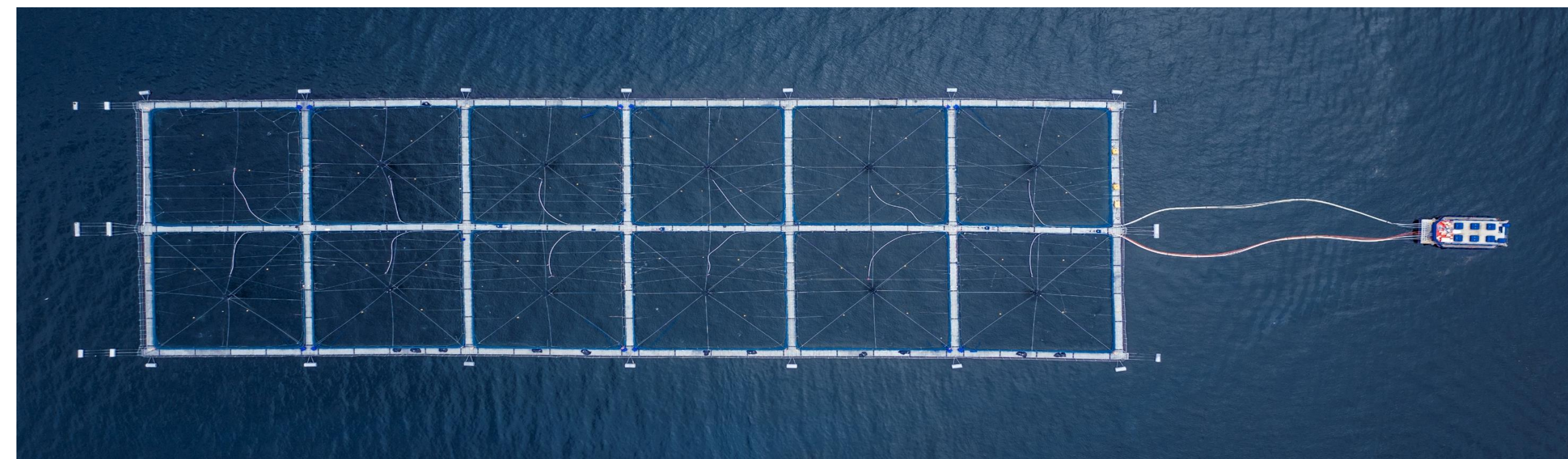
EBITDA and Atlantic EBIT/Kg WFE

Million USD and USD/Kg WFE



Financial results

Profit & Loss



- EBITDA decreased due to lower prices caused by lower demand affected by the pandemic
- Results are further impacted by the negative Fair Value adjustment
- Profitable trout business
- May Islotes event results in negative direct financial impact of USD 5.1m

Summarised profit & loss statement

(Thousand USD)

	2019	2020
Total revenues	338,959	255,363
EBITDA	80,517	(3,170)
Depreciation	13,031	15,478
EBIT	67,486	(18,648)
Fair value adjustments	311	(18,991)
Financial expenses	(4,748)	(3,982)
Non operational results	(5,834)	(2,141)
Profit before tax	57,215	(43,762)
Net profit for the period	42,352	(31,627)

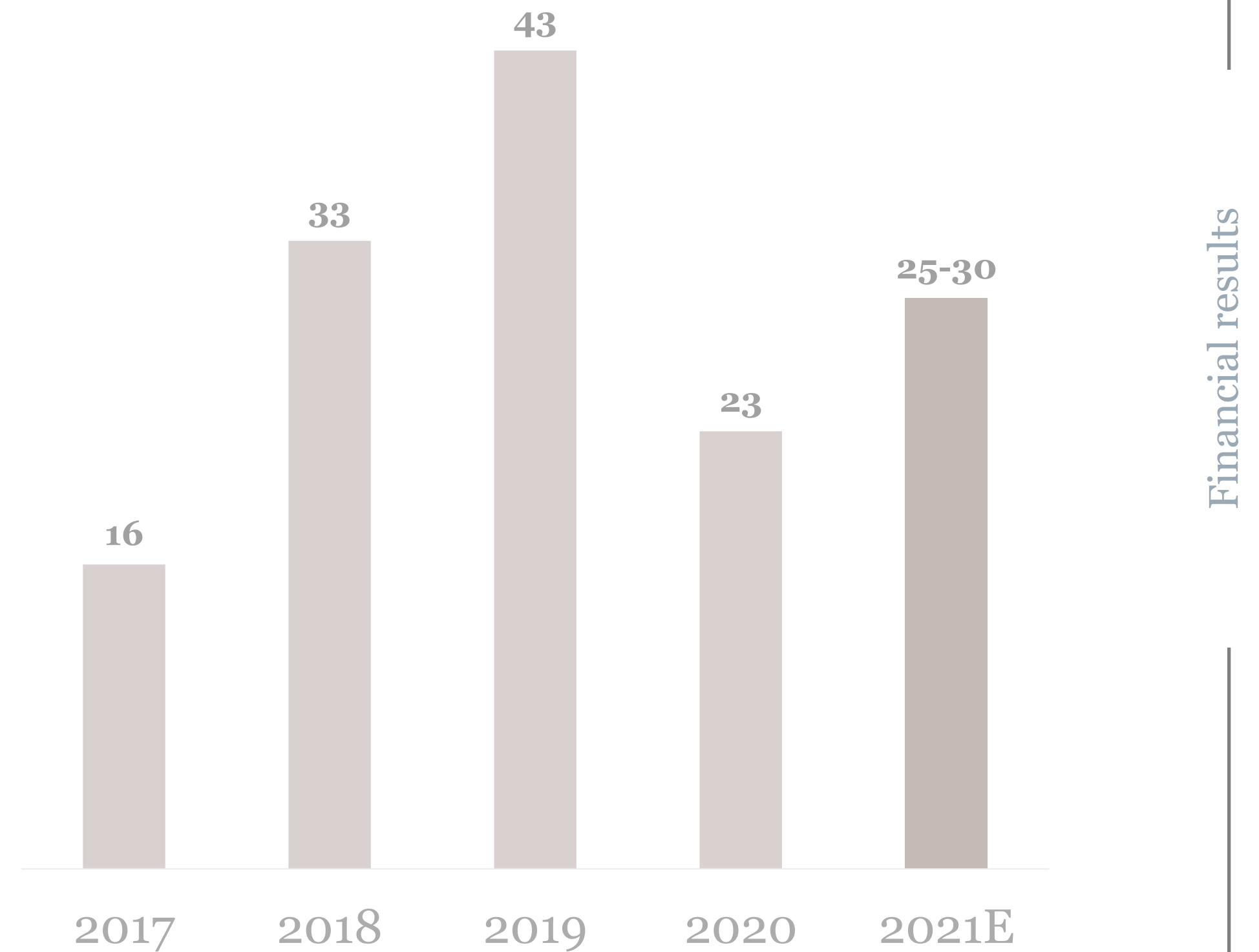
Financial results

Investments

- The 2017-2019 investment plan was met bringing the company from 35 to 55,000 tons of Atlantic with high value-added capacity
- The expected decrease in results due to covid triggered a reduction of investments to preserve liquidity
- Investments of approximately USD 25-30 million are estimated for 2021, a portion of which point to growth

Annual investments 2017-2021E

(Million USD)



Liquidity and financial position

- Net debt rises to offset the drop in EBITDA and strengthen cash position
- Extended partial amortization (10%) of the committed loan (Nov20 => Nov21)
- Cash position at the end of the year of USD 9 million. New long-term credit line approved for USD 35 million
- No distribution of dividends expected in 2021

	2019	2020 *
NIBD (million USD)	85	114
NIBD /EBITDA	1,05	-

(*) NIBD/ EBITDA indeterminate because annualized EBITDA is negative

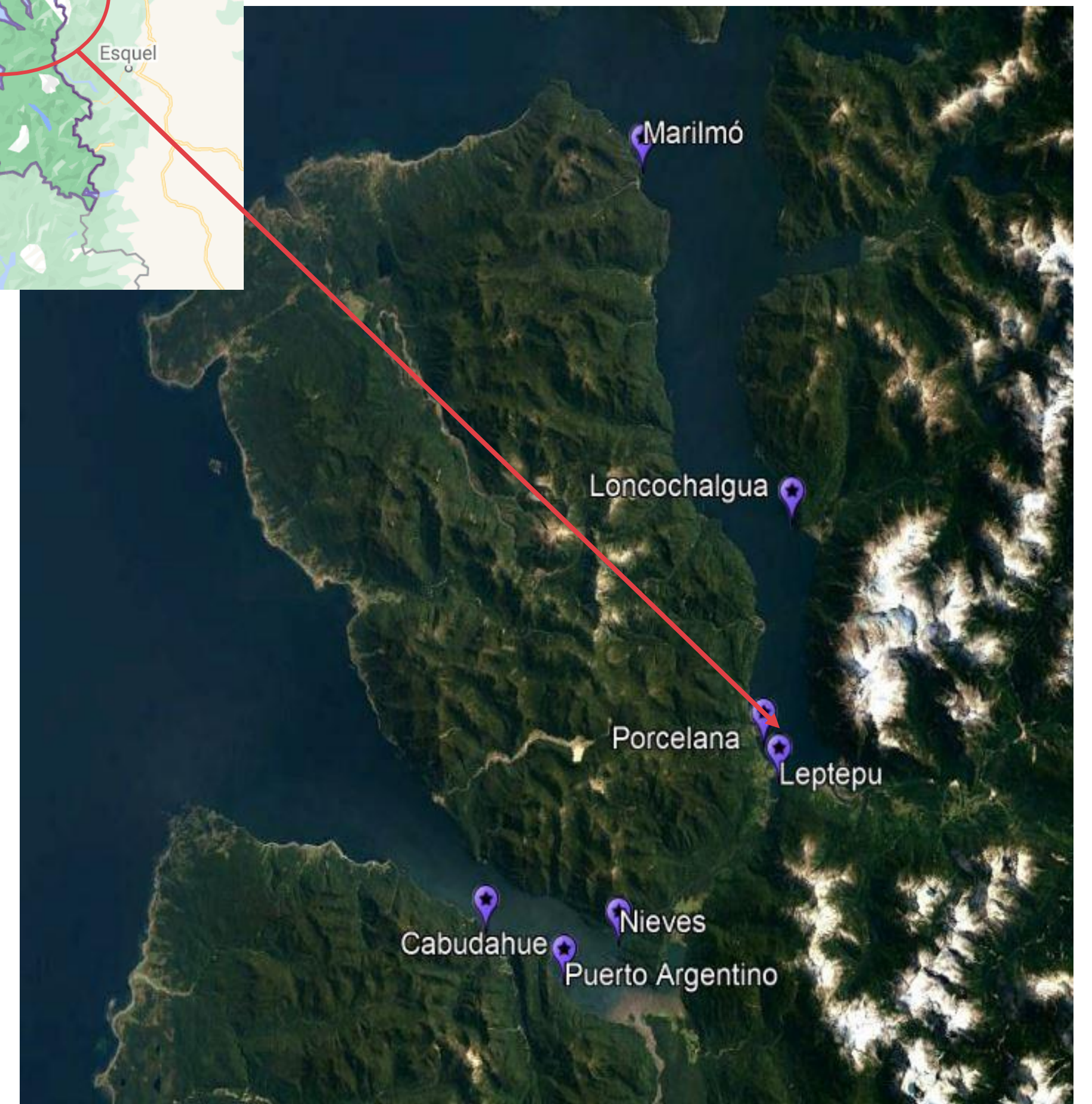
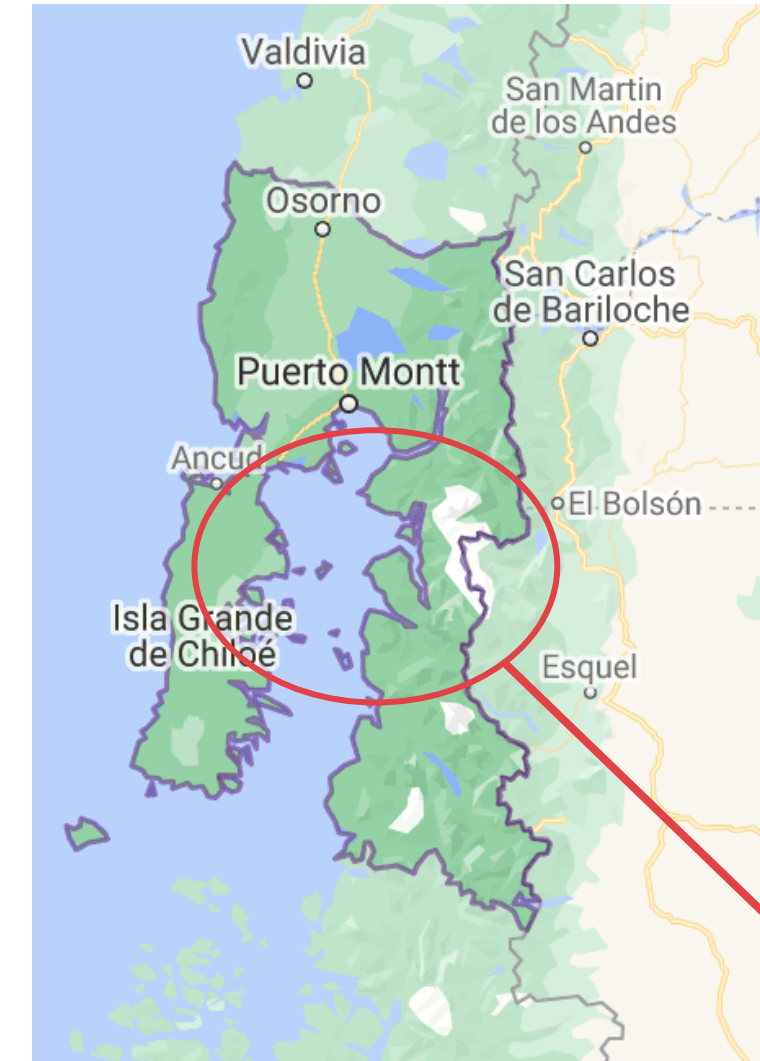


03

Operations and markets

Algae Bloom 2021

- Toxic algae bloom event in Comau Fjord, where Salmones Camanchaca had 4 seasites in operation and a total of 3.2 million fish operation and a total of 3.2 million fish
- 50% of the fish did not survive, which have been collected and disposed of in authorized plants. The remaining was moved and are today out of danger
- Net loss estimated at USD 7.5 million



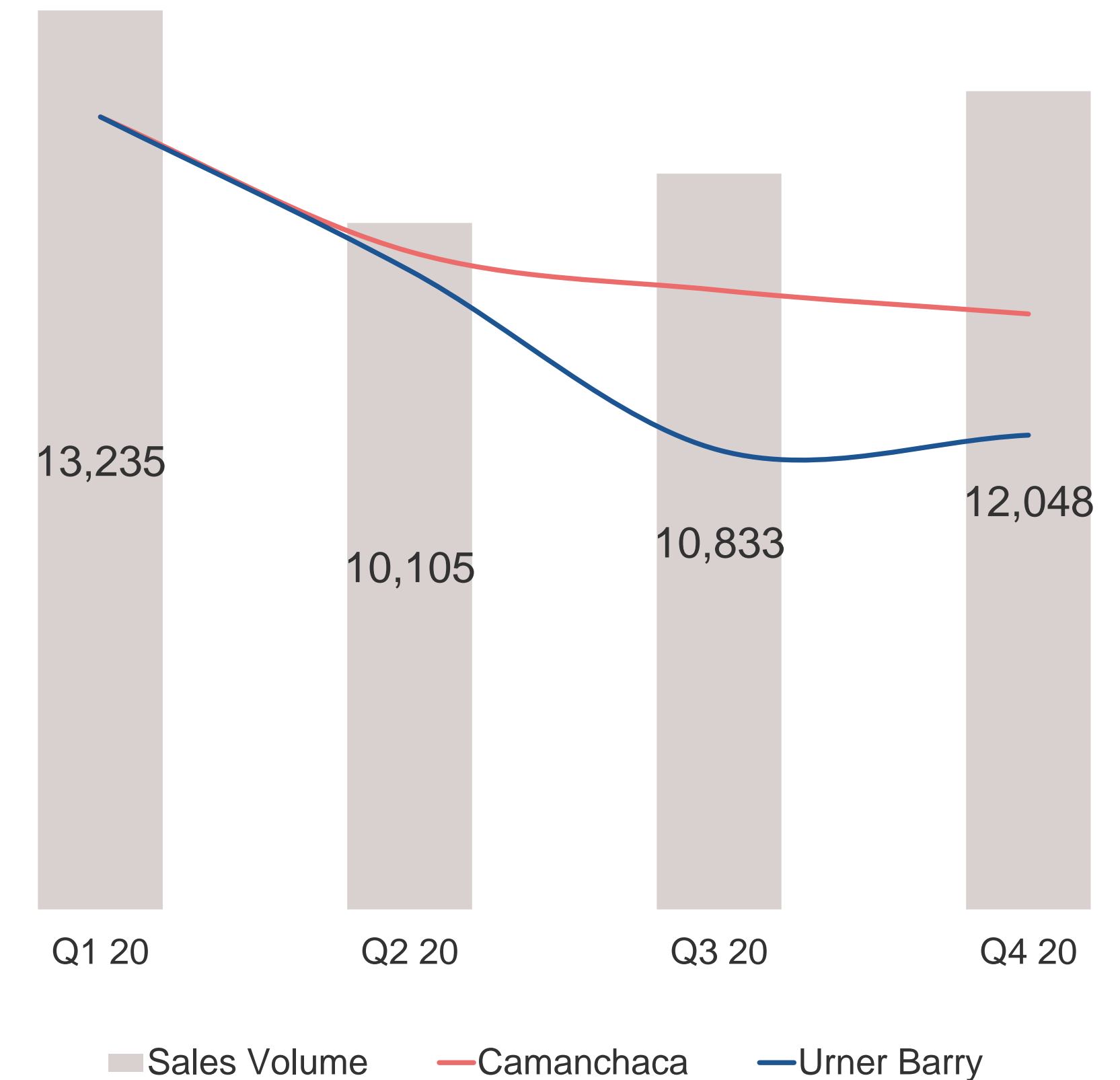
Atlantic price evolution

Salmones Camanchaca vs Urner Barry

- Worldwide Foodservice demand decreased, was partially offset by increases in retail and e-commerce.
- Lower price decrease in Salmones Camanchaca due to:
 - strategy of value-added products
 - price stability due to contracts

Market prices

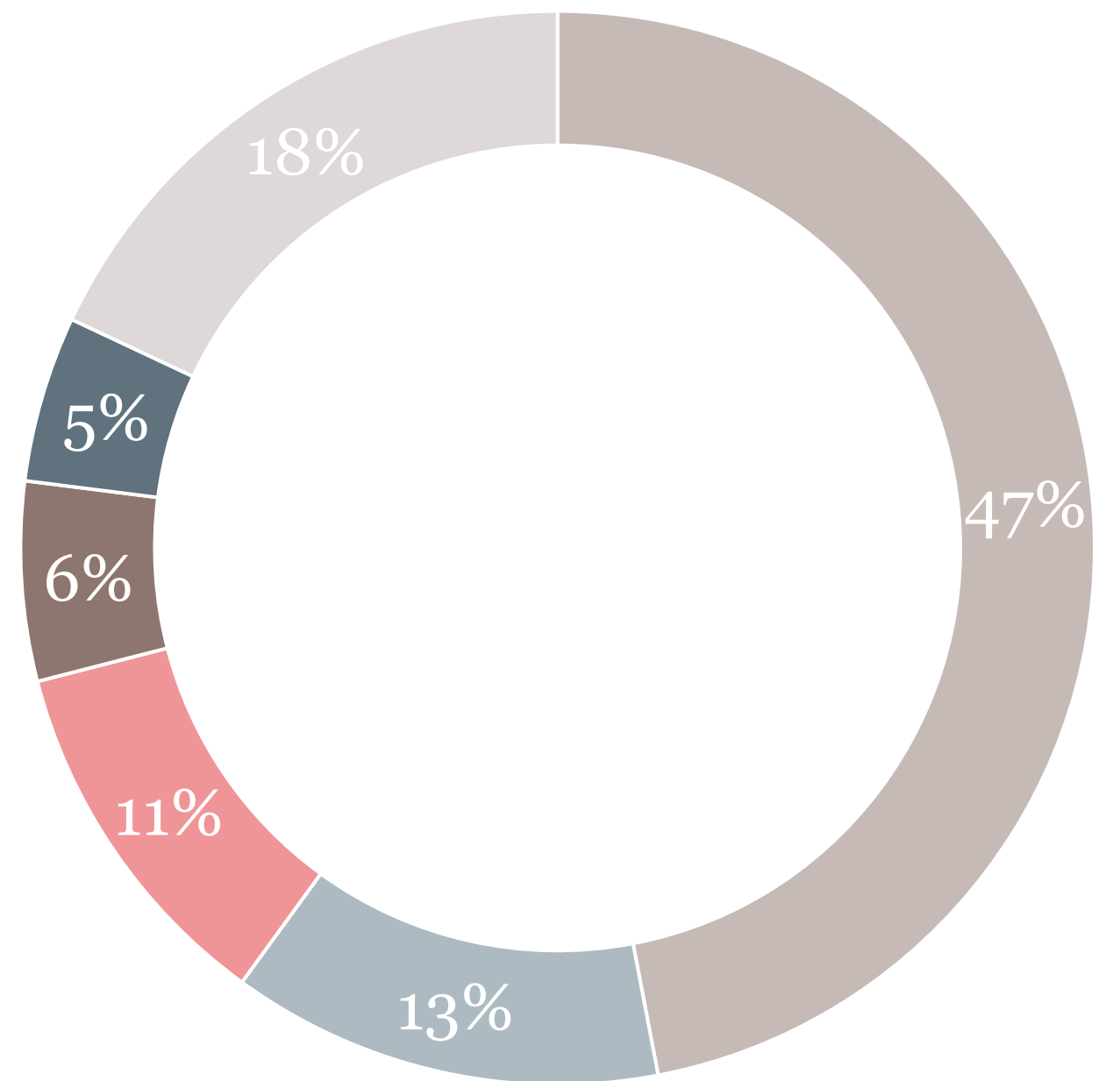
(Thousands tons WFE, USD/Kg base 100 Jan 2020)



Market and product mix

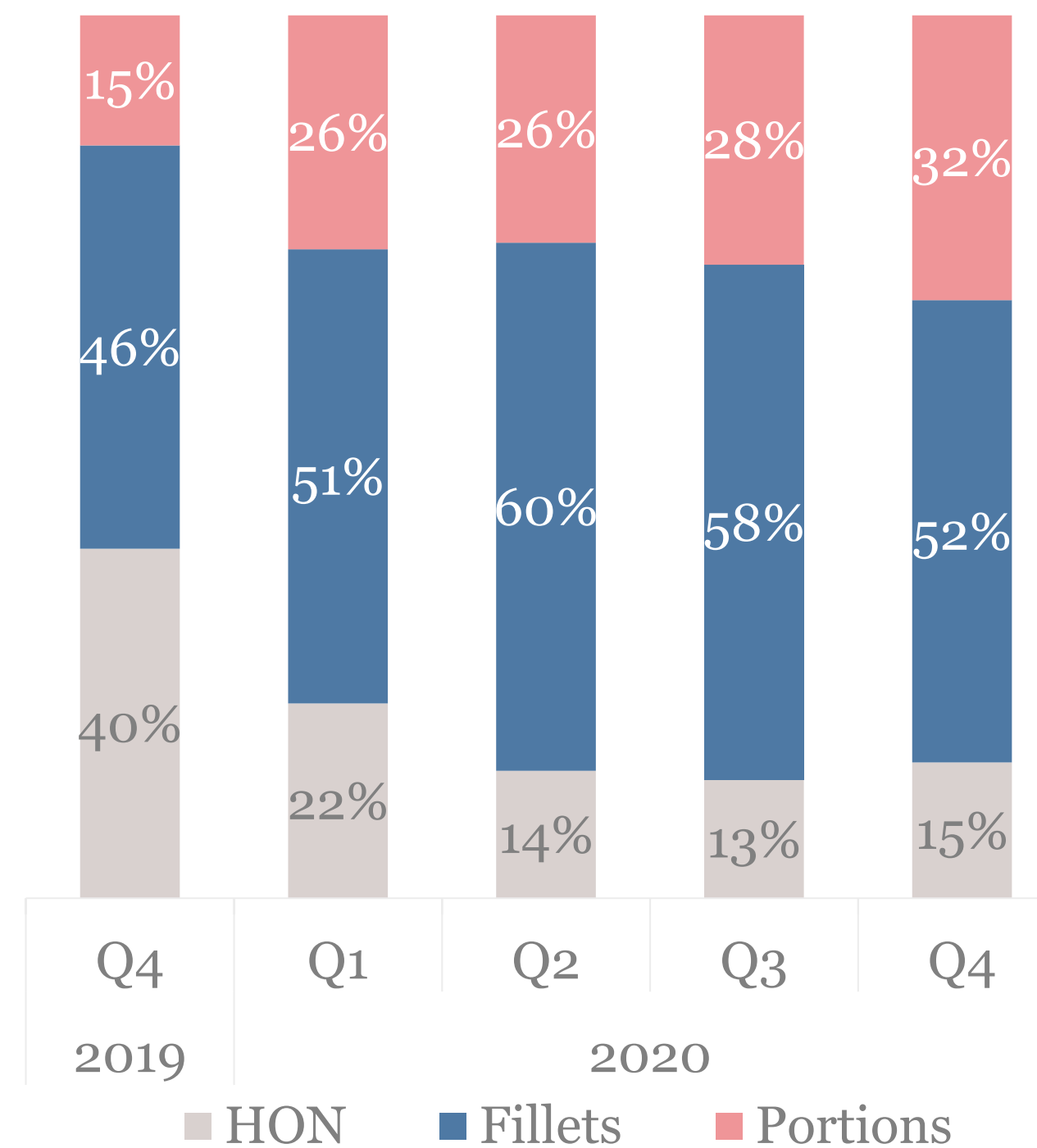
2020 (2019) % Volume WFE

Total sales USD 255 million



■ USA ■ Mexico ■ Japan ■ Chile ■ Brazil ■ Others

Quarterly distribution by product type

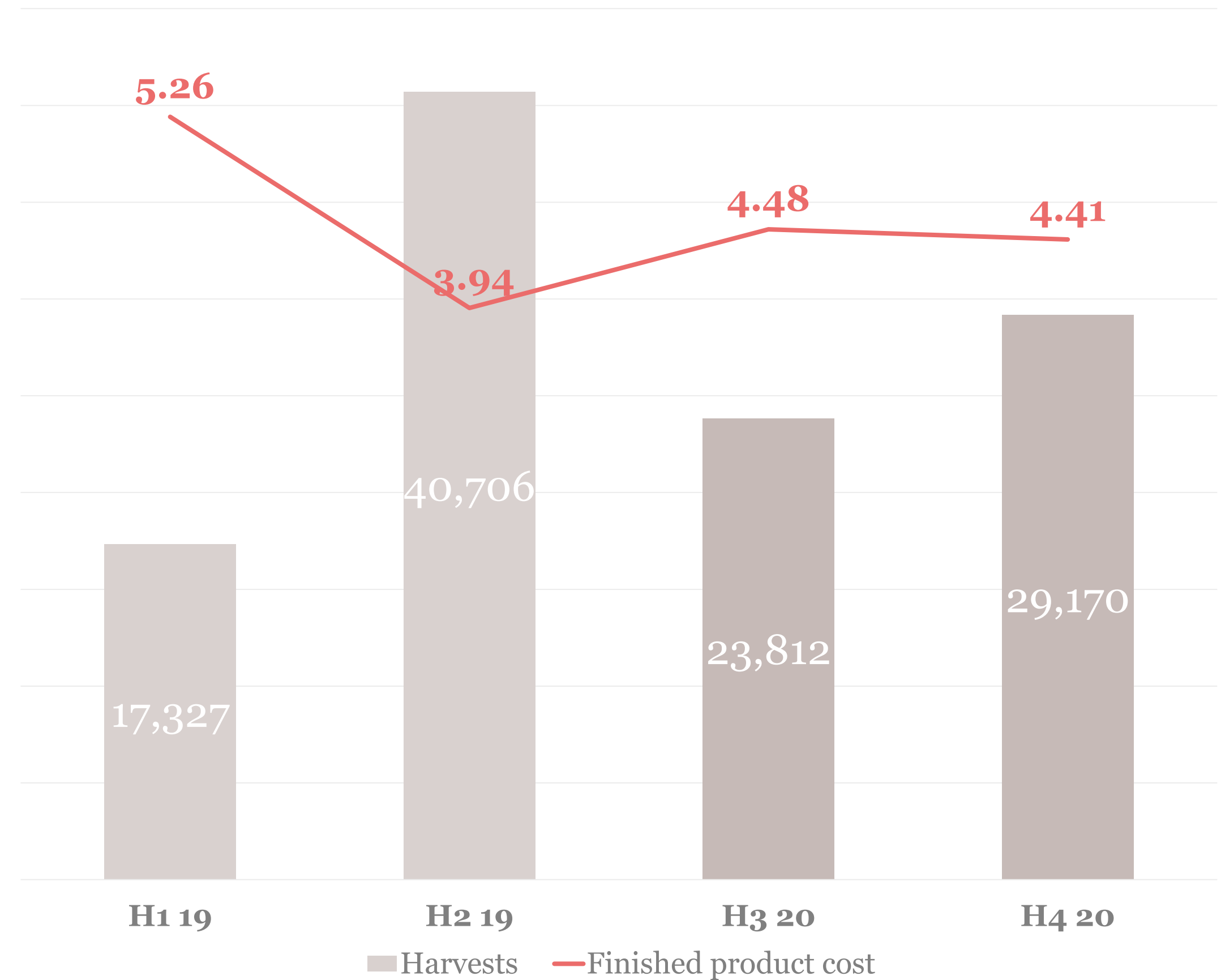


- Flexibility to change producto/market mix :
 - USA remains the main market increasing from 36 to 47%
 - Mexico remains stable at 13%
 - Decrease in Brazil and China (HON)
 - Value-added products are increased to 84% of the mix
 - Sales to Retail doubled
- Higher inventory levels in the fourth quarter as a decision to take advantage of better price expectations at 1H21 at HON
- Inventory prices in Q1 21 have been >US\$1 compared to 4Q20

Harvest and costs

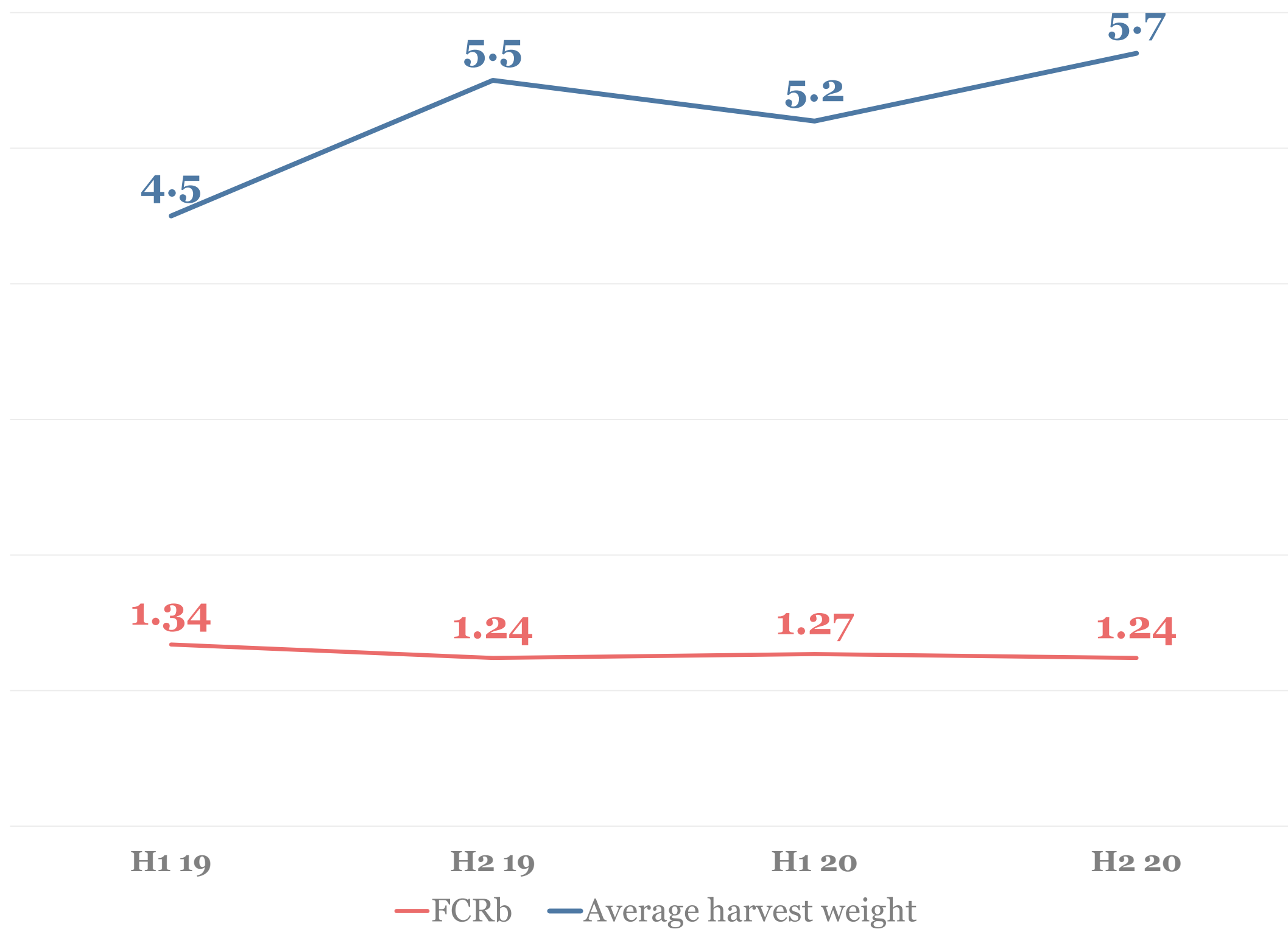
- Harvest volume of 53,000 MT of Atlantic and 3,600 MT of Coho
- 2021 estimated Atlantic harvest volume in a range of 41,000 to 44,000 MT, impacted by algae bloom in the Comau Fjord and about 2,000 MT of Coho

Harvest volume and finished product cost
(Tons / USD by KG)

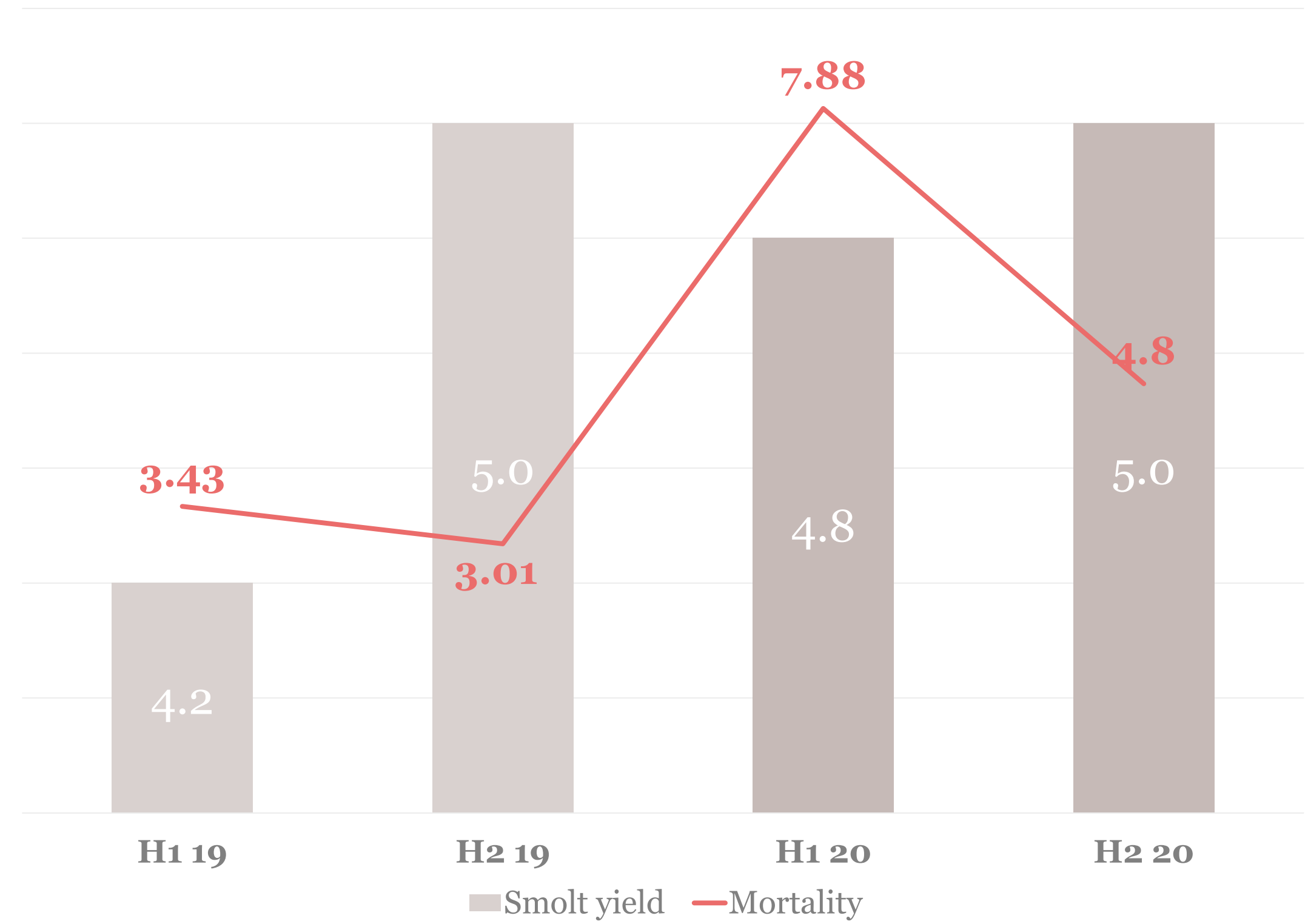


Atlantic biological results

Average harvest weight (kg) / FCRb



Yield/Smolt | Total biomass mortality
(Kg/unit | %)



Sustainability progress

ASC
majority of production
certified by 2021

- **52%** from the 2020 harvest ASC certified



Carbon neutral
by 2025

- New electricity contract with **100% renewable energy**
- **Carbon neutrality project** on the Company's 1,000 ha land

50% reduction
in the use of antibiotics
by 2025

- **Third year in a row with reduction in antibiotic use**
- Salmones Camanchaca participates in antibiotic reduction plans through GSI's Biosecurity Taskforce and Monterrey Bay Aquarium.

Communities
Be an increasingly valuable member of our communities

- Contributions to different pandemic support initiatives (i.e. medical supplies)





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