



Annual Shareholders General Meeting



RICARDO GARCÍA, VICE CHAIRMAN

22 APRIL, 2022

AGENDA

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Highlights 2021

ALGAE BLOOM

7 seawater sites affected located in Los Lagos, and farming mitigating risk introduced

RECOVERY OF PROFITABILITY INDICATORS IN Q4 2021

EBIT/kg WFE for Atlantic salmon was positive USD 0.75, due to increase in sales prices and volumes

SUPPLIER CODE OF CONDUCT



Applicable in all the Company's activities and production processes

STRENGTHENING FINANCIAL POSITION



Capital increase of US\$ 23 million, and SLL with debt restructuring of US\$ 135 million



FARMING SITES CONNECTED TO THE STARLINK SATELLITE SERVICE

opening up opportunities for technological improvements in the farming stage



RECOGNIZED AS AN "INDUSTRY MOVER" BY THE DJSI

In addition, we obtained position 20 of the FAIRR world ranking and were included in the Top 100 companies listed on the Oslo Stock Exchange

ONLY COMPANY IN THE INDUSTRY TO BE CERTIFIED AS AN AUTHORIZED ECONOMIC OPERATOR



Granted at the national level by the General Directorate of Customs of Chile

01

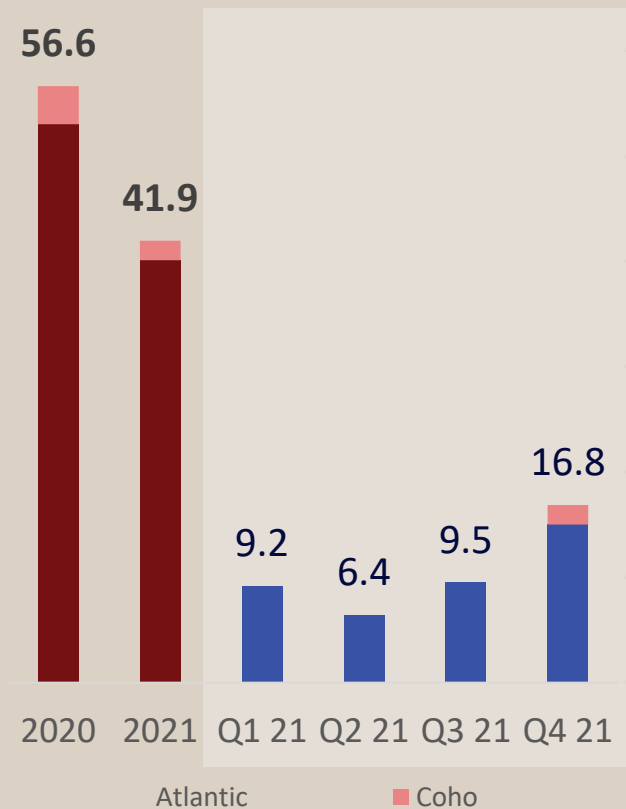
Financial Results



Financial Highlights

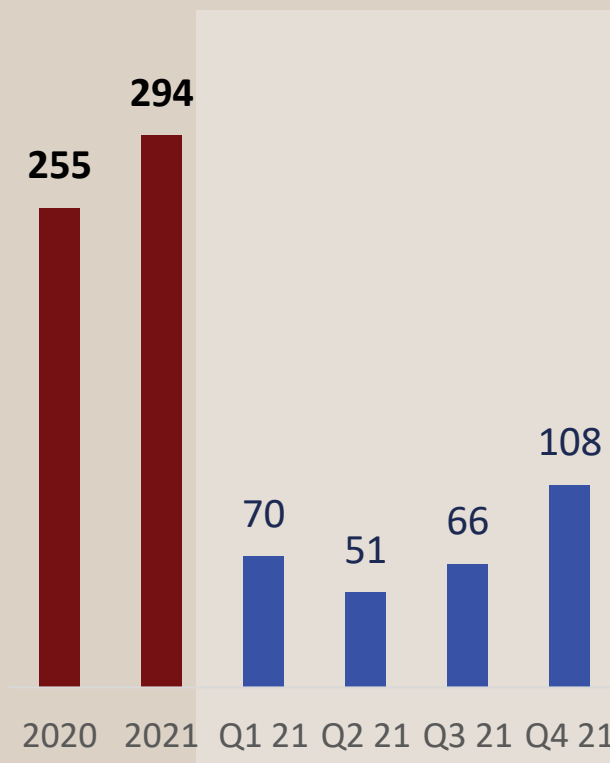
Harvest volume

thousands MT WFE



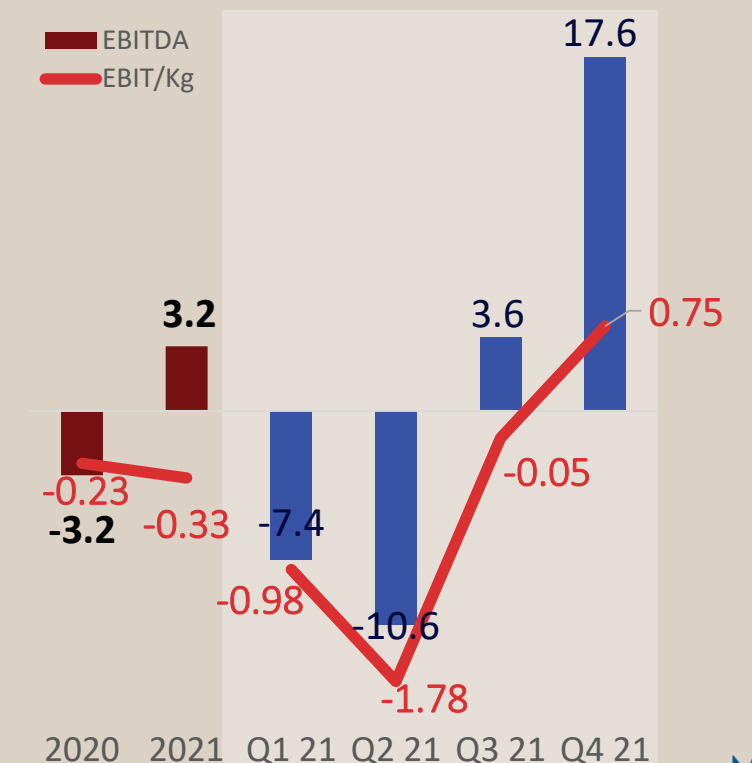
Revenues

USD million



EBITDA and Atlantic EBIT/Kg

USD million and USD/Kg WFE



Profit & Loss

- Market price recovery driven by strong demand.
- EBITDA negatively impacted by the algae bloom of Q1-21. Recovery of results in the last quarter
- Positive fair value at year end reflecting better prices

Summarized profit & loss statement (Thousand USD)

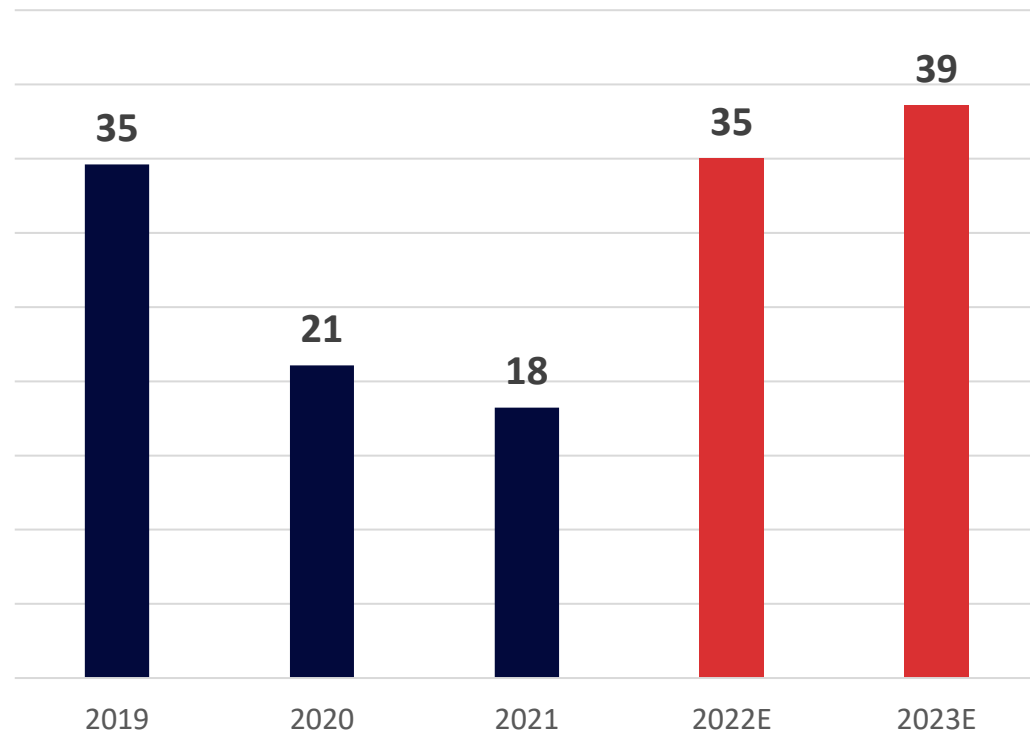
	2020	2021
Revenues	255,363	293,662
EBITDA	(3,170)	3,213
Depreciation	15,478	16,255
EBIT	(18,648)	(13,042)
Fair value adjustments	(18,991)	6,125
Financial expenses	(3,982)	(4,816)
Non operational results	(2,141)	(1,233)
Profit before tax	(43,762)	(12,956)
Net profit for the period	(31,627)	(9,364)



Investments

Annual investments 2019-2023E

(USD million)



- Reduced investments in 2021, due to postponement due to challenging environment
- 2022 investments will focus on:
 - Geographical diversification into region Aysén, reducing exposure to fjords in region Los Lagos
 - Introduction of new algae and oxygen risk mitigation technologies
 - Species diversification
- In 2023 the investments will aim to prepare sites for the stocking in two currently leased sea sites (ACP of Trout), which will be harvested 2024.

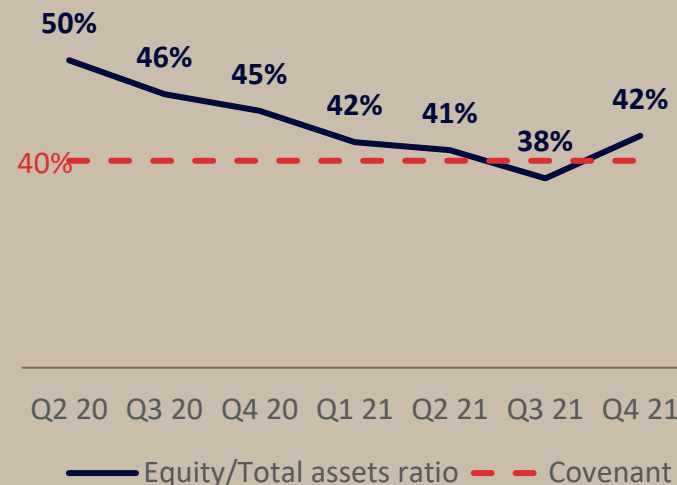


Strengthening Financial Position

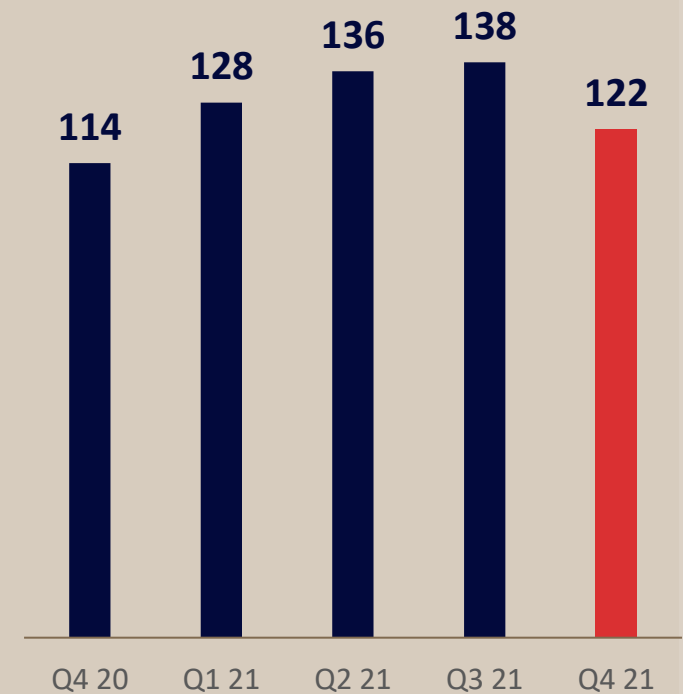
The Company secures USD 158 million in long-term funding:

- First “Sustainability Linked Loan” of the aquaculture industry in Chile for USD 135 million over 5 years
- Capital increase of US\$ 23 mm, recovering equity ratio and reducing net debt

Equity ratio



Net Interest Bearing Debt



02

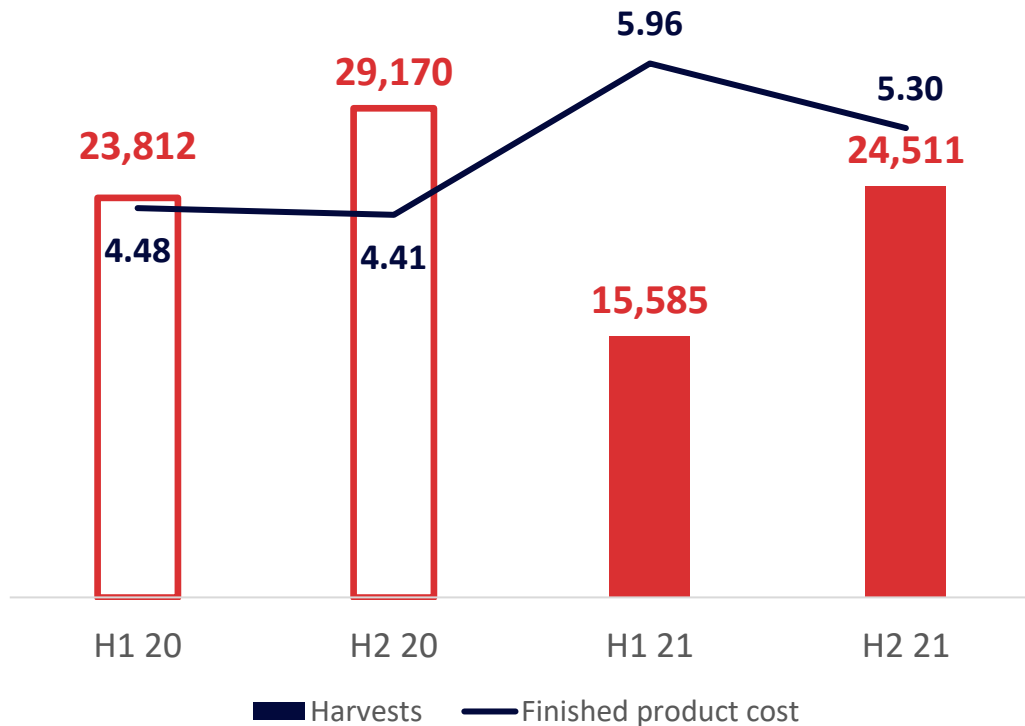
Operations and markets



Harvest volume and costs

Harvest volume and finished product costs

(MT | USD per Kg WFE)



- Finished product costs registered an increase due to the algae bloom that occurred during H1 2021.
- Inflationary pressures are generating a rise in costs, which together with the rise in the price of feed have an impact on projected costs of around 50 cents/kg

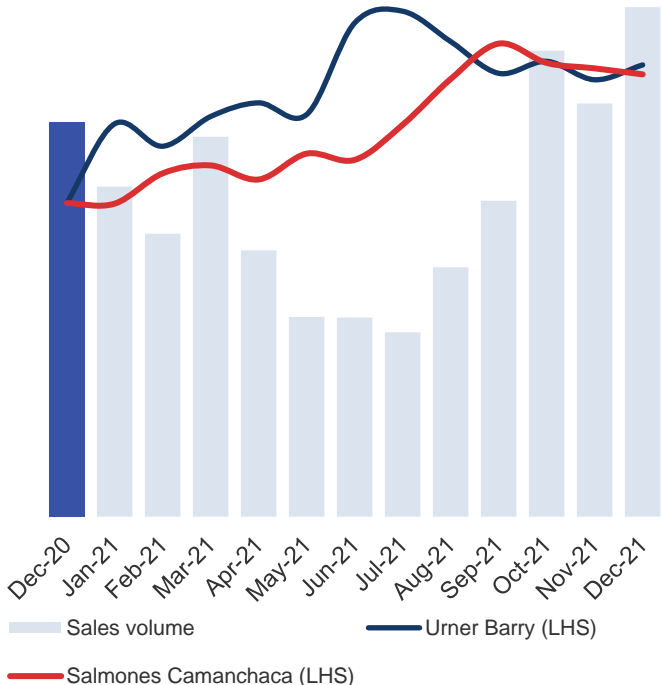


Evolution of Atlantic salmon prices

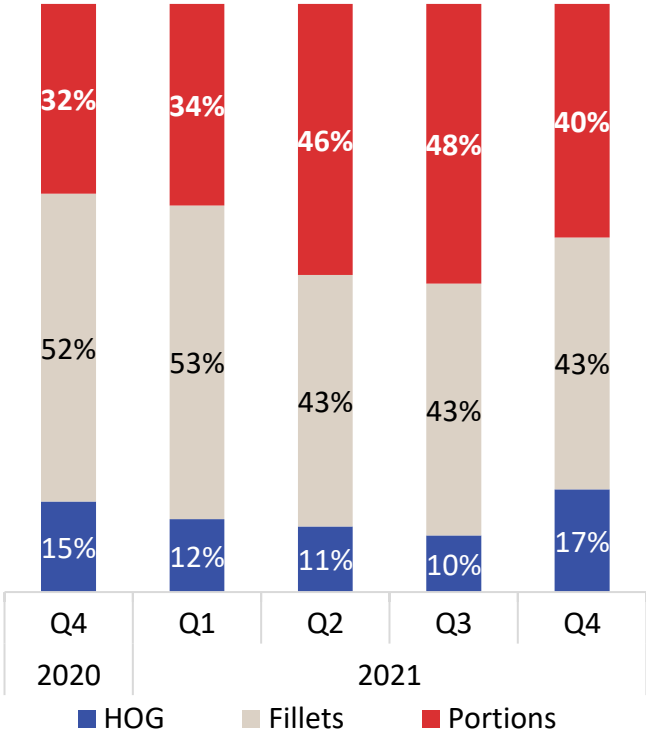
- Continuous market price increase during 2021
- Volume recovery from third quarter onwards helped Salmones Camanchaca capture higher prices
- Last 4 months of 2021 we recovered the premium over market reference
- Consolidated value-added strategy

Salmones Camanchaca vs Urner Barry

(Thousands MT WFE, USD/Kg base 100 Dec 2020)



Sales by product type



04

Sustainability



Sustainable aquaculture

- Salmones Camanchaca included in **Dow Jones Sustainability Index** from 2021
 - Top ranked among Chilean producers
- Recognized as an **“Industry mover”** in **S&P’s 2022 Sustainability Yearbook**
- **Sustainability Linked Loan**, first of its kind in Chilean sector

Healthy and Nutritious food



3% reduction in use of antiparasitics

62% ASC Certified biomass

100% BAP certification

Implementation of new **animal welfare policy**

Healthy Ecosystems



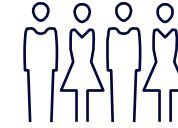
77% reduction CO equv.(5.660t)

0.63 FI:FO

43% recycled solid industrial waste

Home **program improvement of fish farm** Ensenada

Prosperous communities



86% local employment

3.2 USD mm payment of local taxes

122 activities carried out with the community

Social investment by CLP 104 million

Meaningful jobs



68% increase in training hours (51,725 hours).

25% Reduction in number of accidents

Reduction of accident rate from 2.7 to 2.0%

Profitable and responsible business



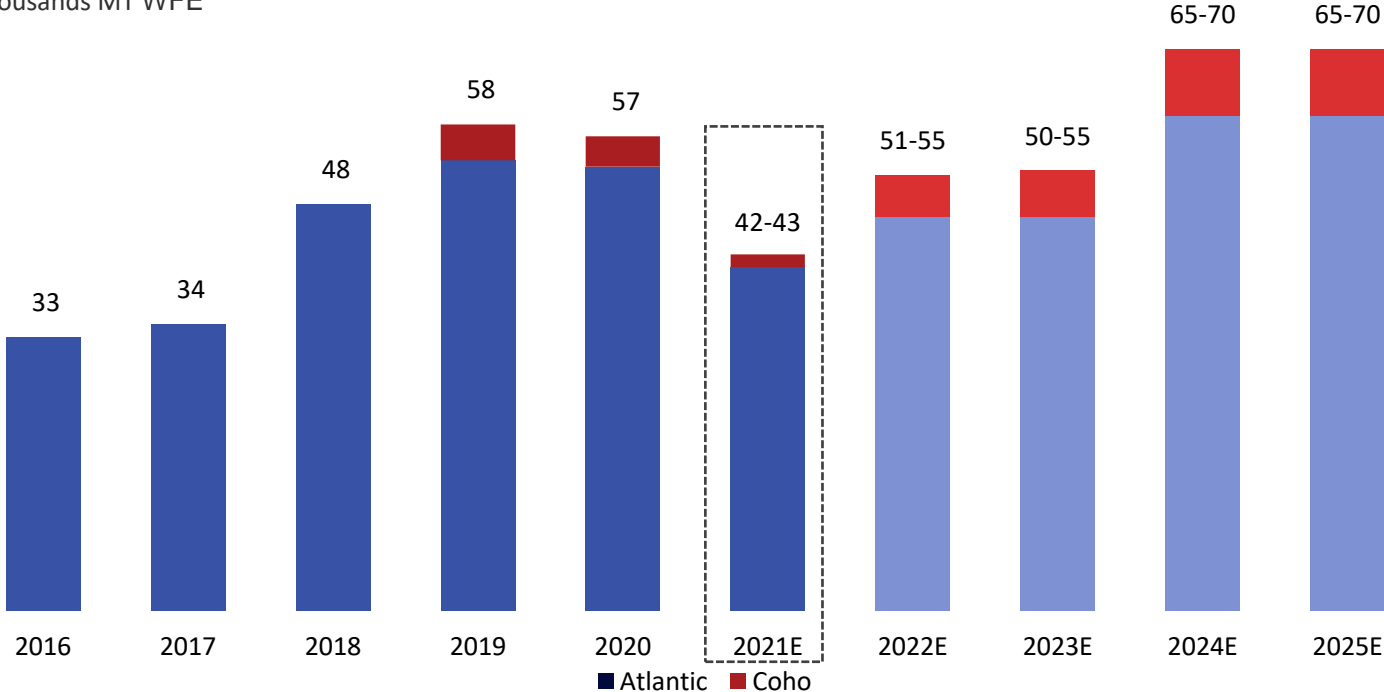
Supplier New Code of Conduct; 100% evaluated and; 30% audited



Growth plan

Harvest volume

thousands MT WFE



- Long-term goal remains, but delayed around 2 years
- Volume decline in 2021 due to blooms
- Guiding stronger growth by 2024-2025
- Coho stockings increase in the X region



