



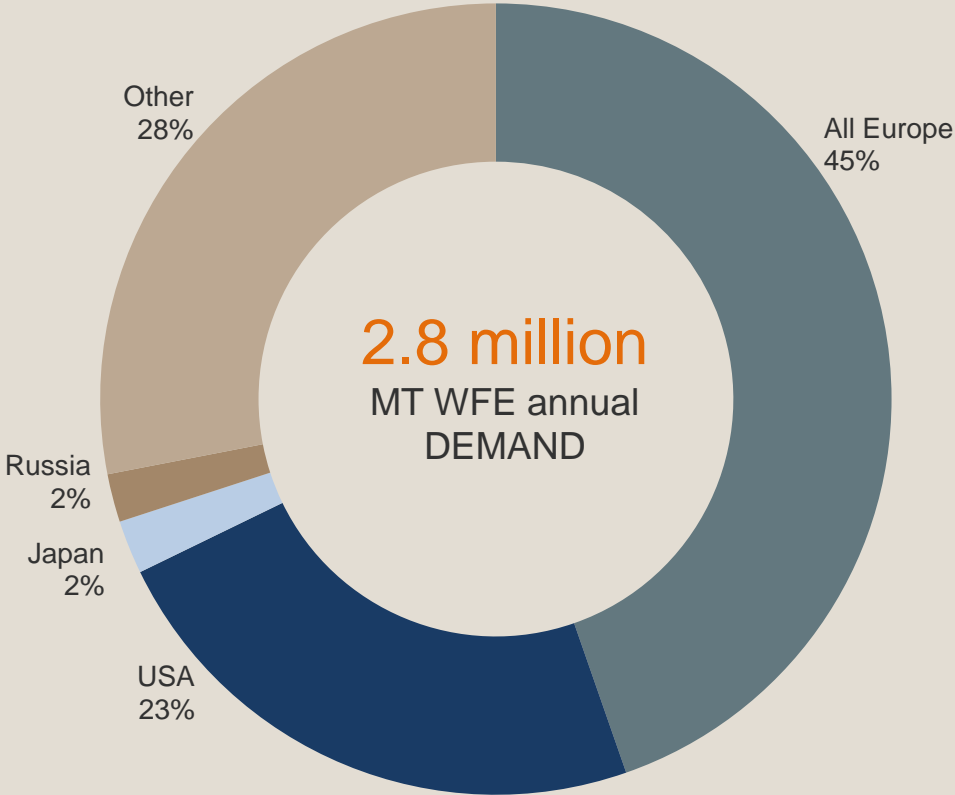
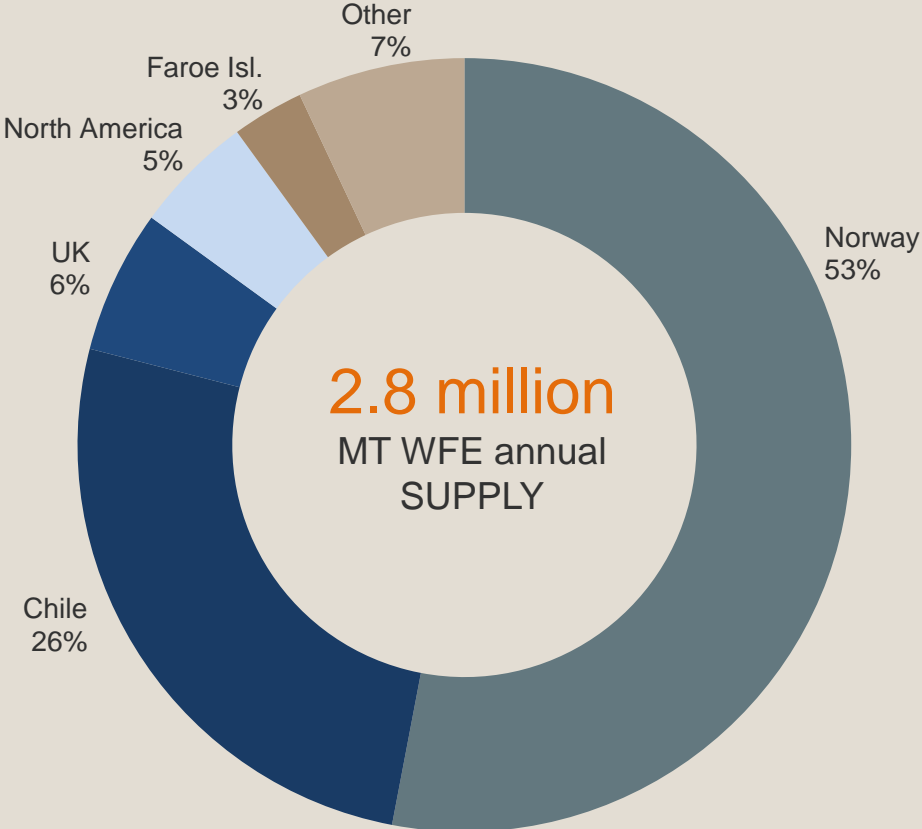
AFTER TURBULENCE COMES SUNRISE



**RICARDO GARCÍA, VICE CHAIRMAN
9 MARCH 2023**

NASF – PARETO SECURITIES' INVESTORS SEMINAR

CHILE CONTINUES TO BE 2nd LARGEST FARMING TERRITORY



SALMONES CAMANCHACA AT A GLANCE

ABOUT THE COMPANY

FARMS 50-60K MT IN PATAGONIA'S PRISTINE WATERS

FARMS >90% OF VALUE ADDED ATLANTIC & COHO

INTEGRATED VALUE CHAIN FROM GENETICS TO BUYERS

AMBITION SUSTAINABILITY TARGETS LAUNCHED 2019

1,800
EMPLOYEES



70% 30%

DUALLY LISTED
SINCE 2018

B O L S A
SANTIAGO

OSLO BØRS

OVERVIEW OF PRODUCTIVE ASSETS

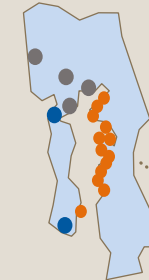
3

Freshwater hatcheries for 12m smolts of Atlantic salmon



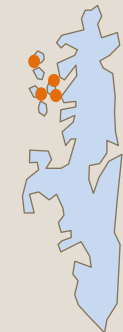
2

Freshwater hatcheries for Coho



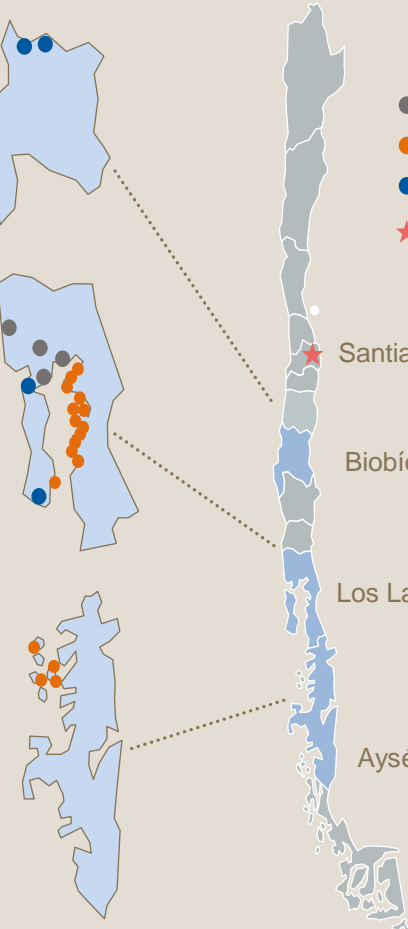
74

Farming site licenses along two Chilean regions. 25



4

Processing plants, 2 VA



- Freshwater hatcheries
- Farming site
- Processing
- ★ Headquarters

Santiago

Biobío Region

Los Lagos Region

Aysén Region



COMMITTED TO SUSTAINABLE FARMING



DOW JONES SUSTAINABILITY INDEX
72/100 points in 2022; #1 IN CHILE
(+8 points vs 2021 & +33 points vs 2020)



COLLER FAIRR GLOBAL INDEX
RANKED 6° GLOBALLY in 2022
(10° in 2021 & 18° in 2020)



ASC
MAJORITY OF PRODUCTION CERTIFIED
2021-2022 cycle: 73% certified



CARBON NEUTRAL
BY 2025
40% reduction in 2022 vs 2020



50% REDUCTION
ANTIBIOTIC USE BY 2025
24% reduction in 2022 vs 2017



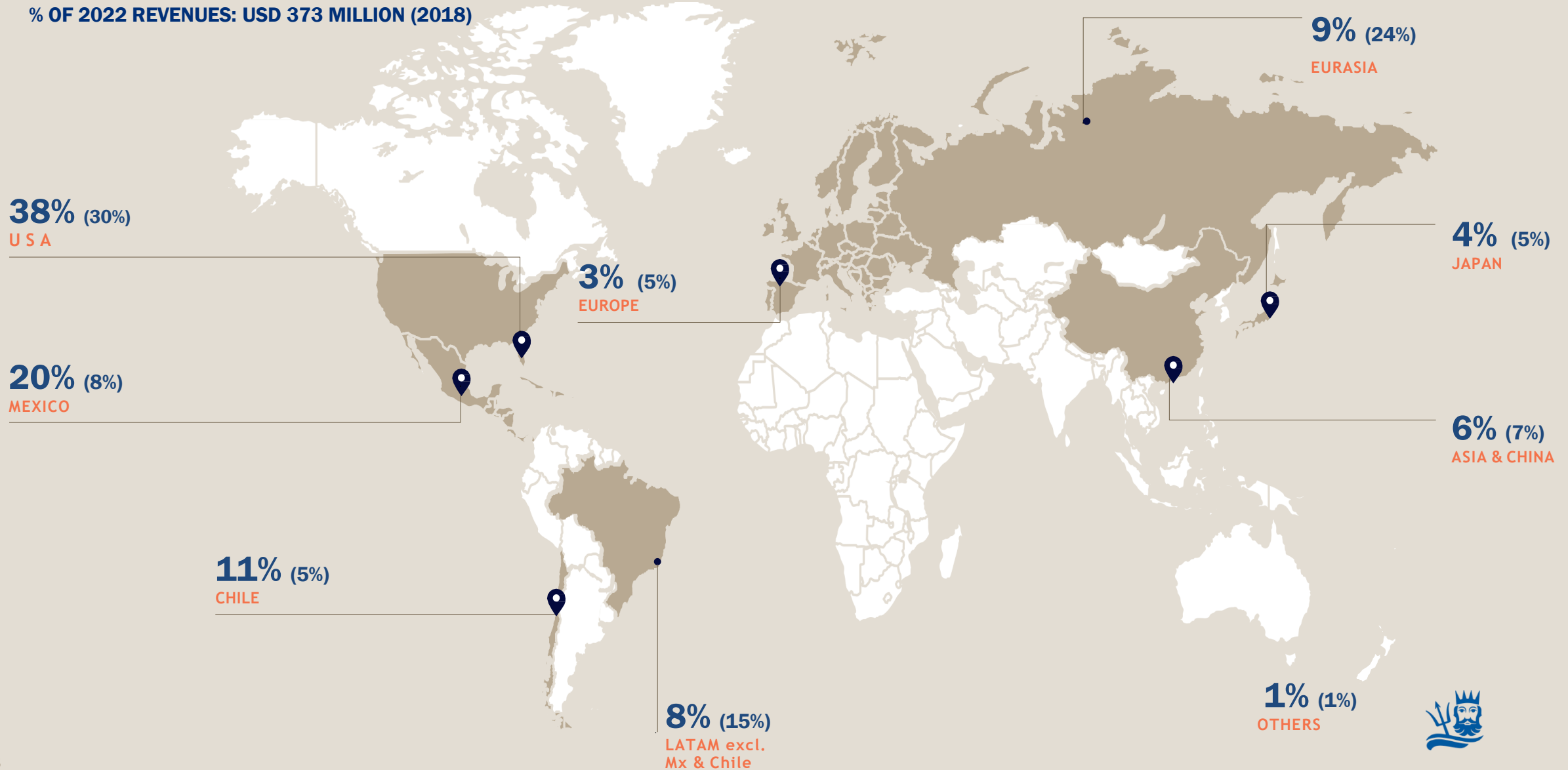
COMMUNITIES
VALUABLE MEMBER OF
OUR COMMUNITIES



SERVING MARKETS GLOBALLY

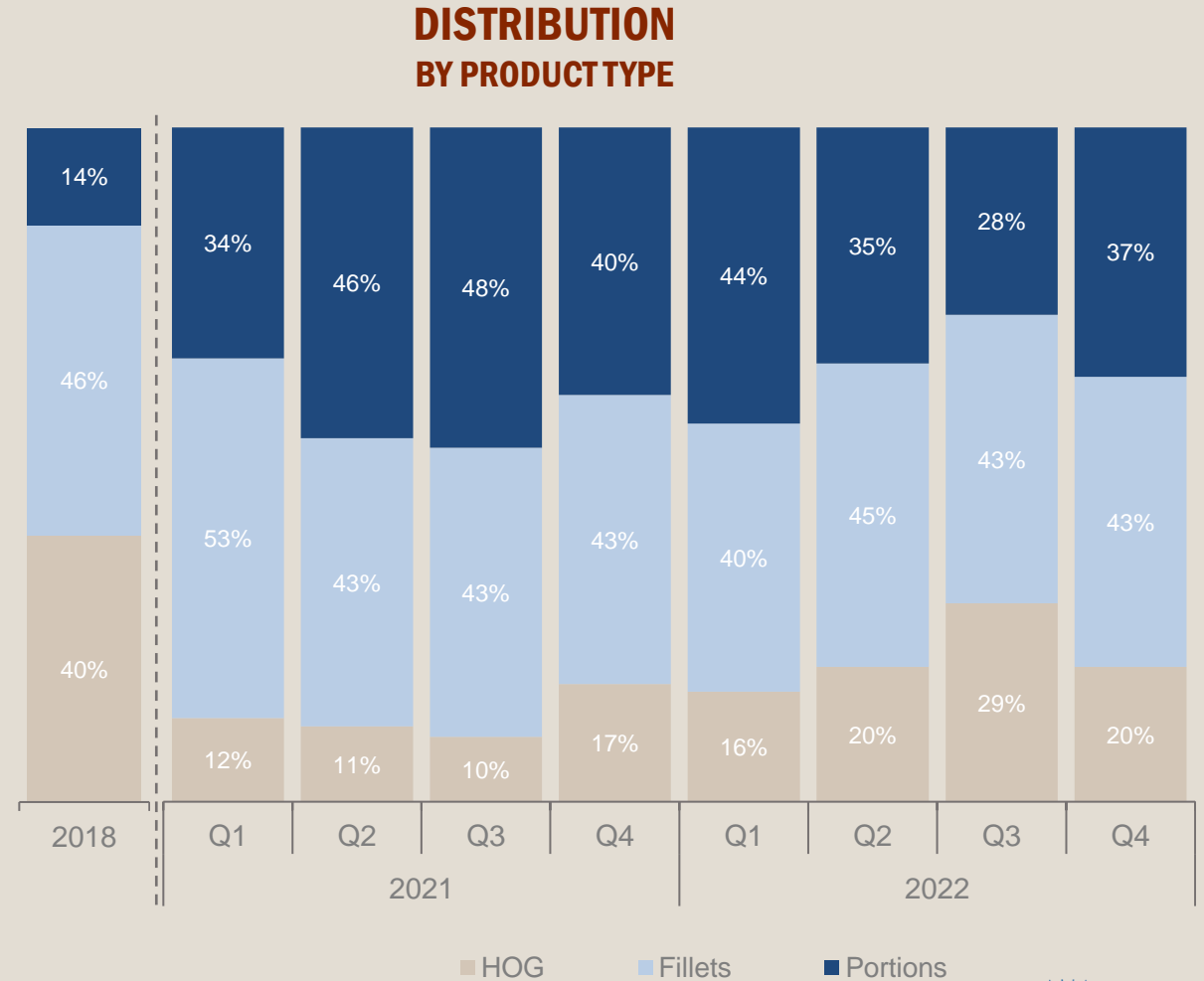
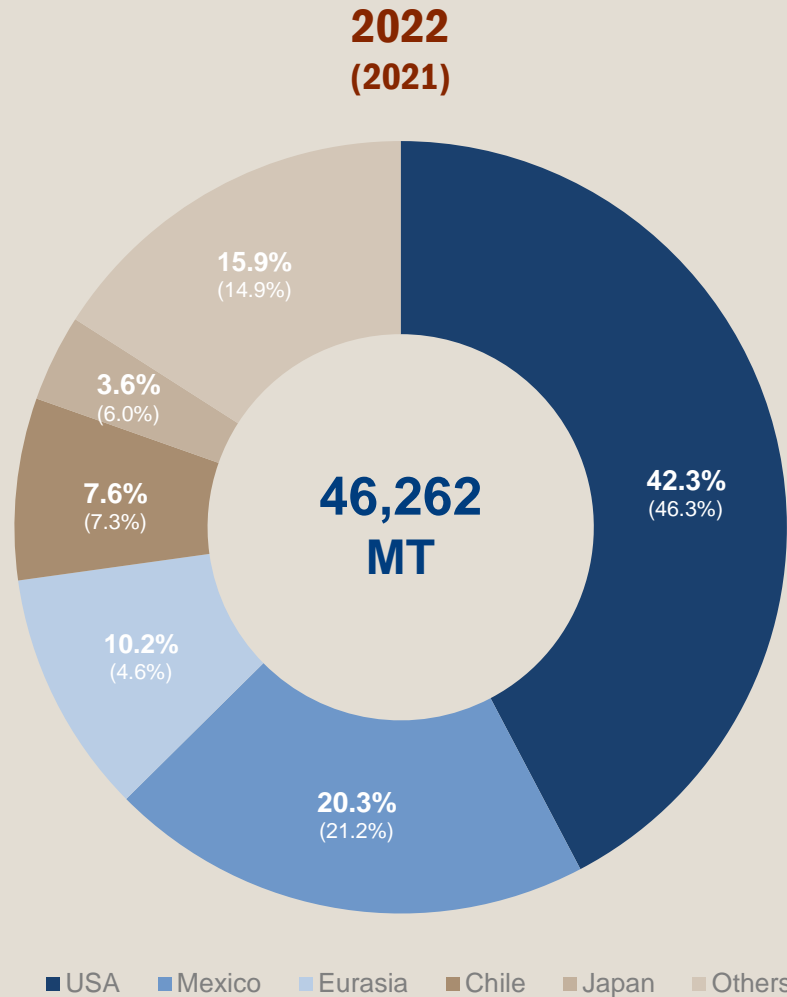
SALES PER MARKET

% OF 2022 REVENUES: USD 373 MILLION (2018)



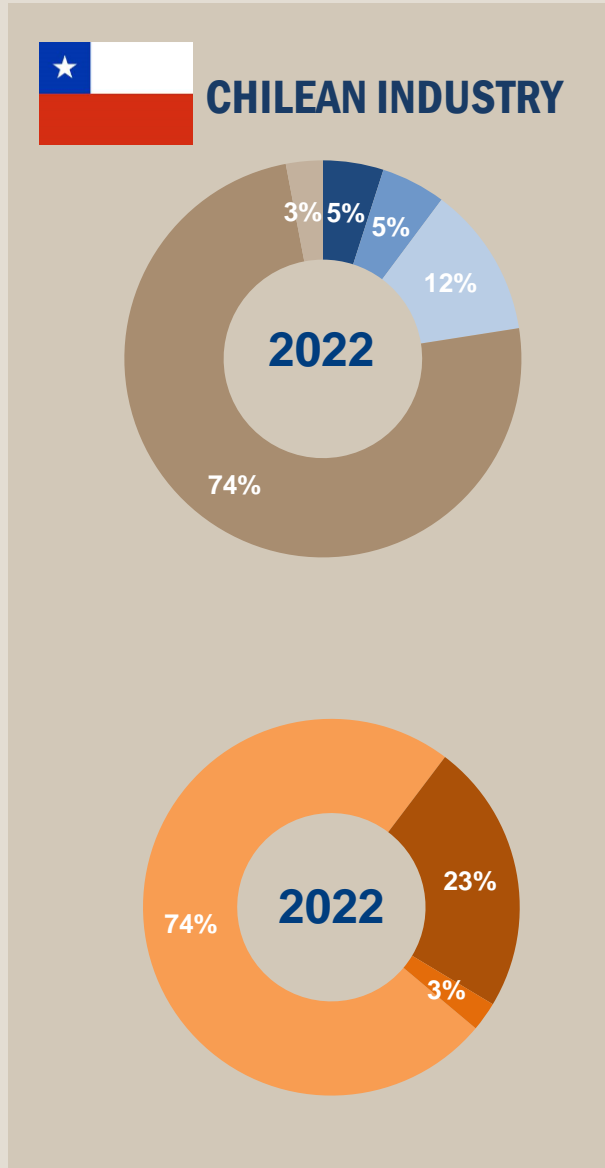
MARKETING STRATEGY: MARKETS & FORMATS FOR ATLANTIC

(% of Sales volume WFE)

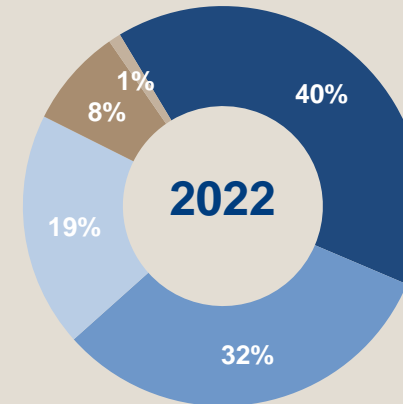
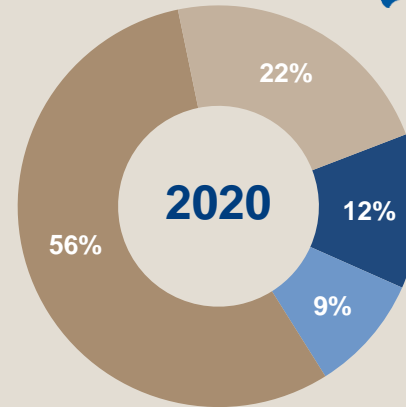


NEW MARKETING DEVELOPMENT: COHO

(% Sales)

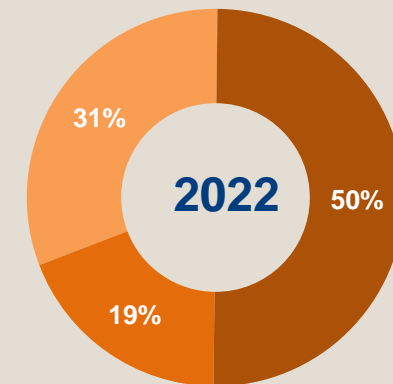
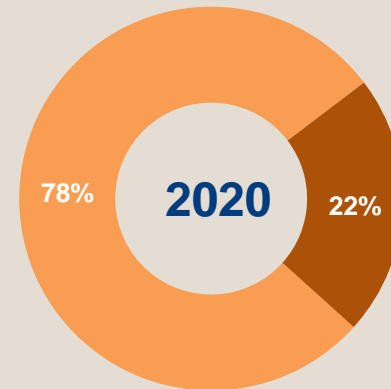


SALES BY MARKET



- LATAM
- USA & Canada
- China & SEA
- Japan & Korea
- Others

SALES BY PRODUCT TYPE



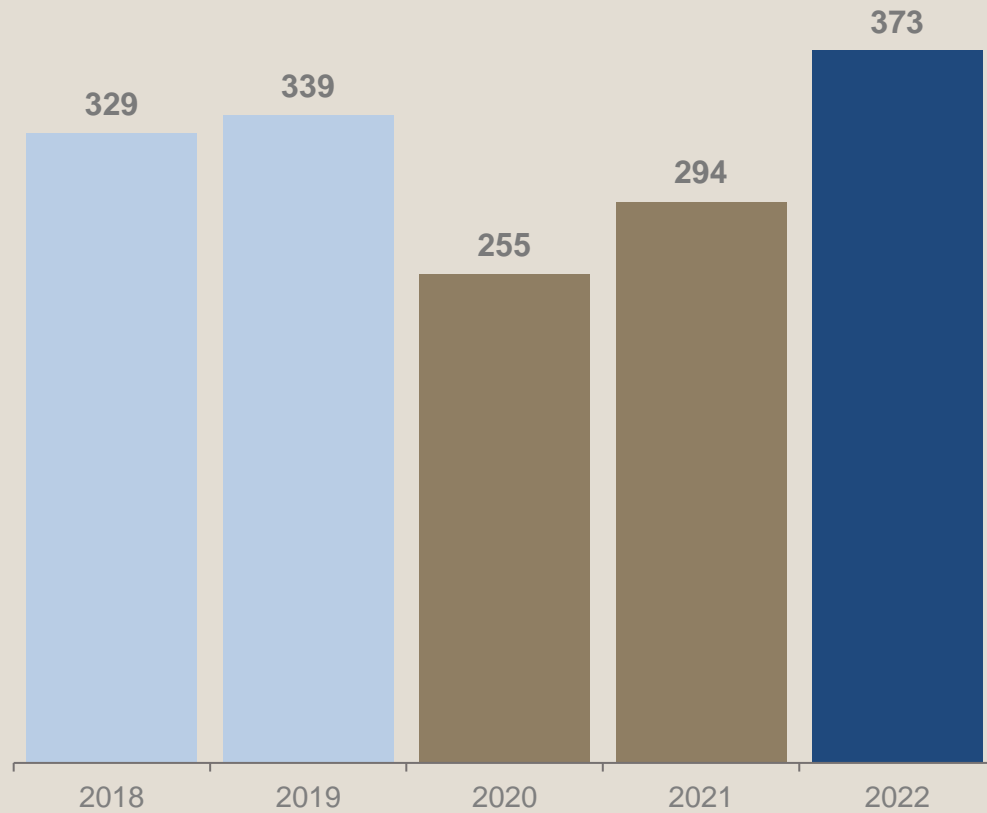
- HOG
- Fillet
- Portion



SUNRISE AFTER THE TURBULENCE

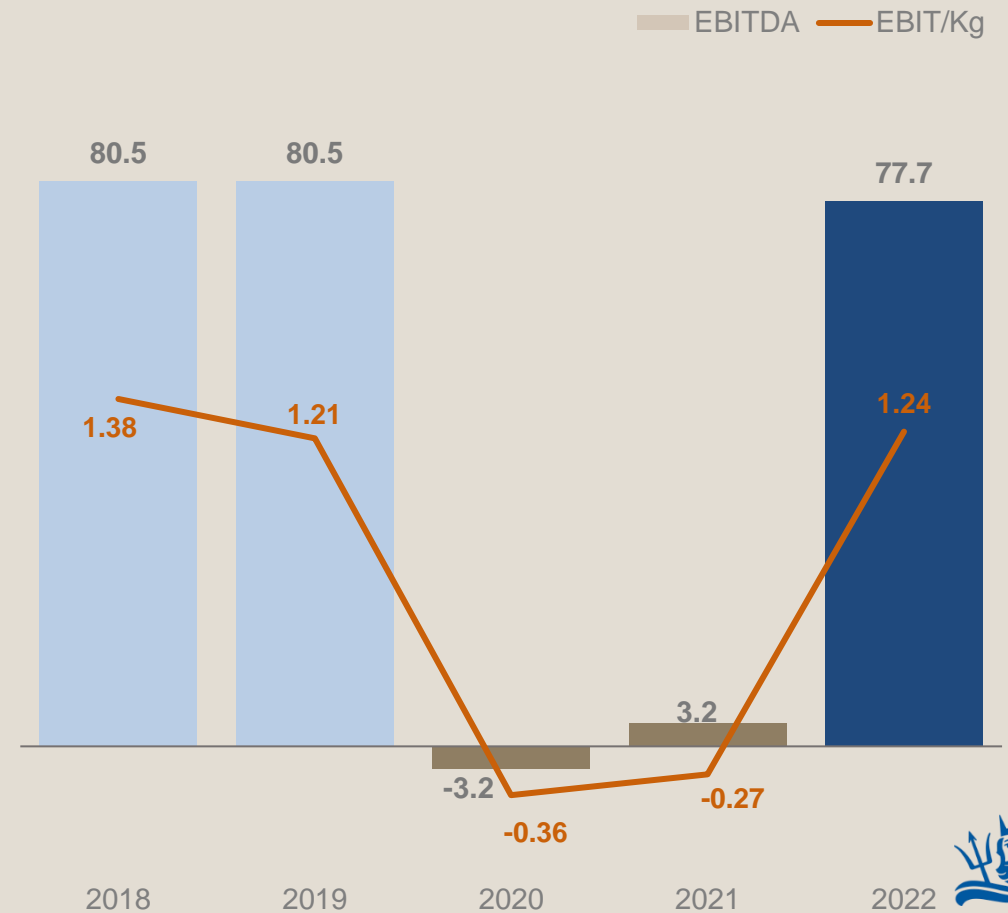
REVENUES

USD MILLION



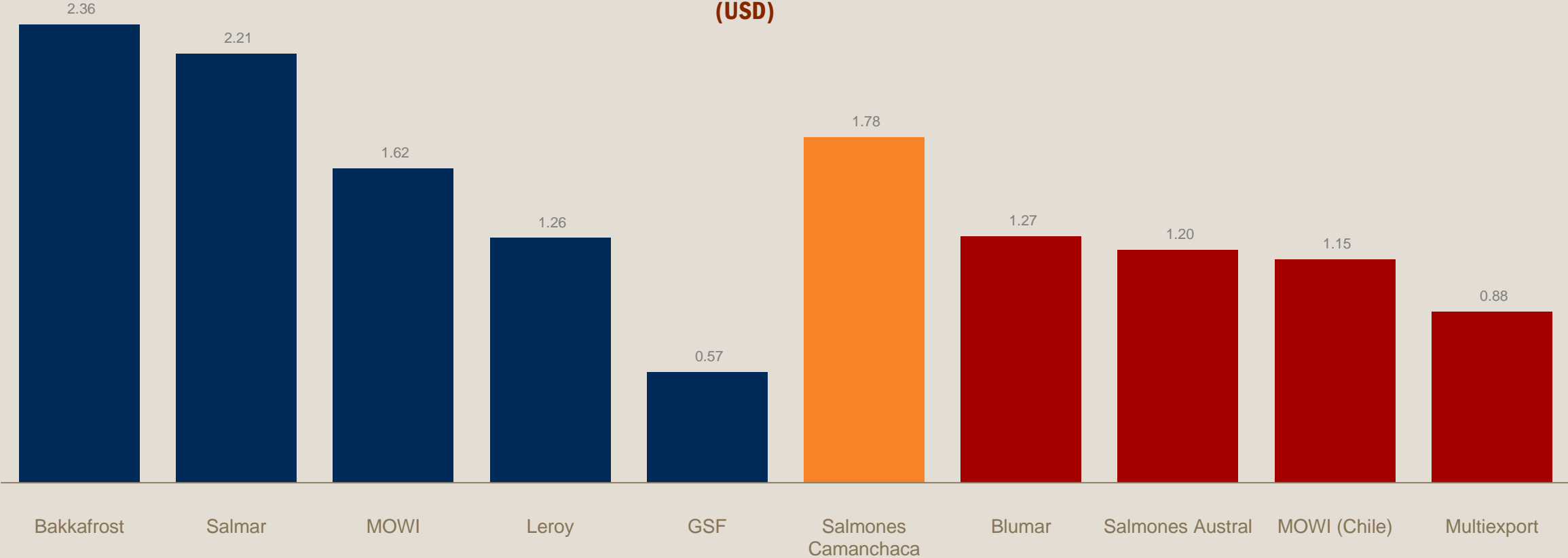
EBITDA AND EBIT/KG WFE

USD MILLION AND USD/KG WFE



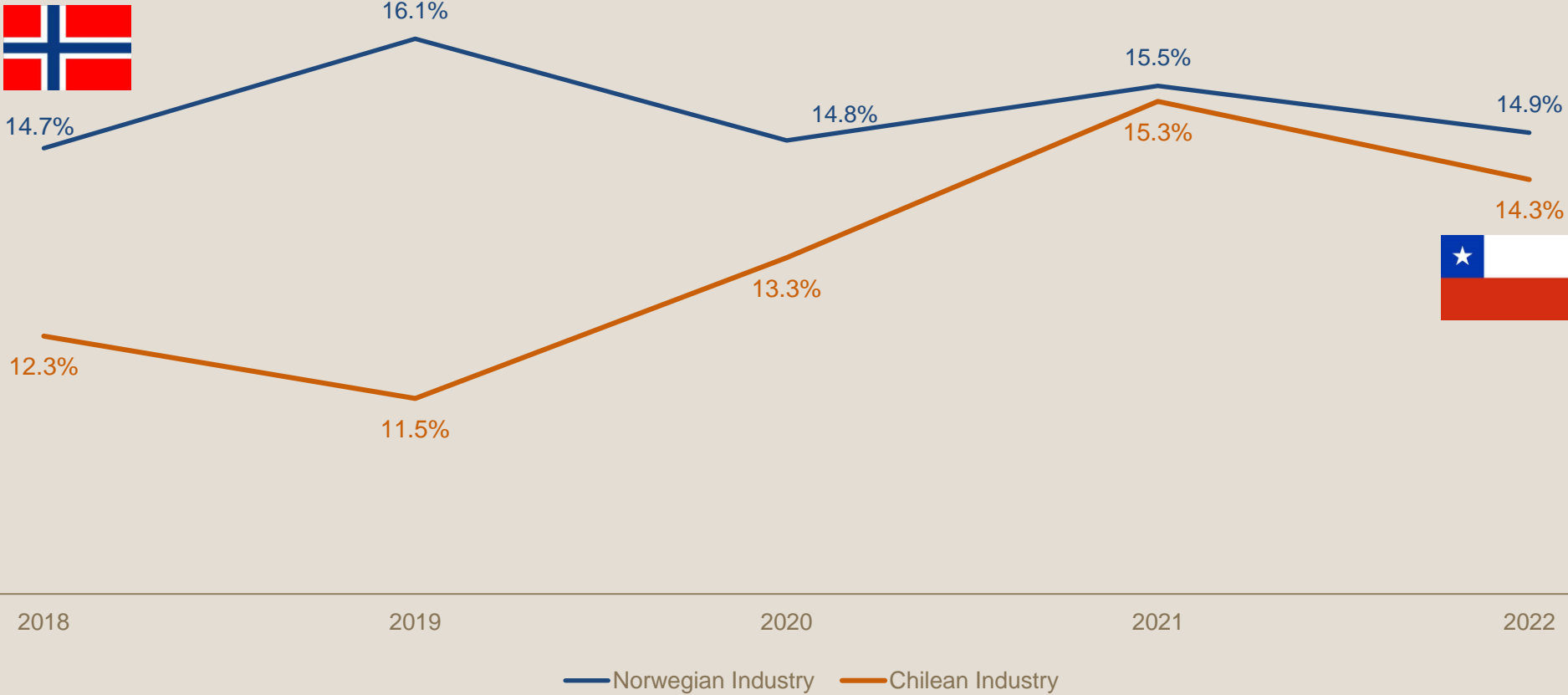
SALMONES CAMANCHACA VS PEERS

ATLANTIC EBIT/Kg WFE
Q3 2022
(USD)



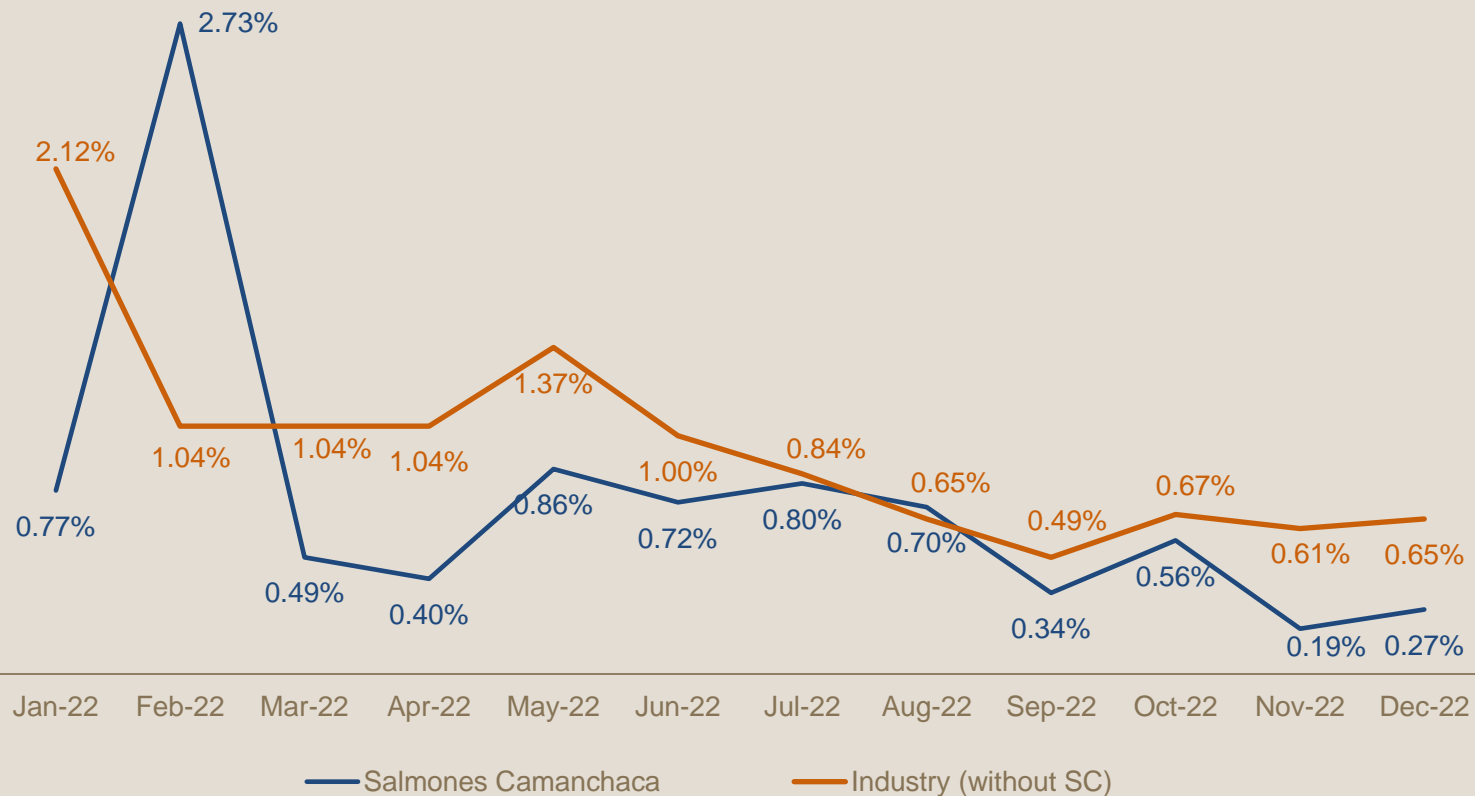
FISH BIOLOGY : CHILE RELATIVE PERFORMANCE

ATLANTIC MORTALITY RATE (FISH NUMBER %)



FISH BIOLOGY: SACAM RELATIVE PERFORMANCE

ATLANTIC MORTALITY RATE SaCam vs Chilean Peers

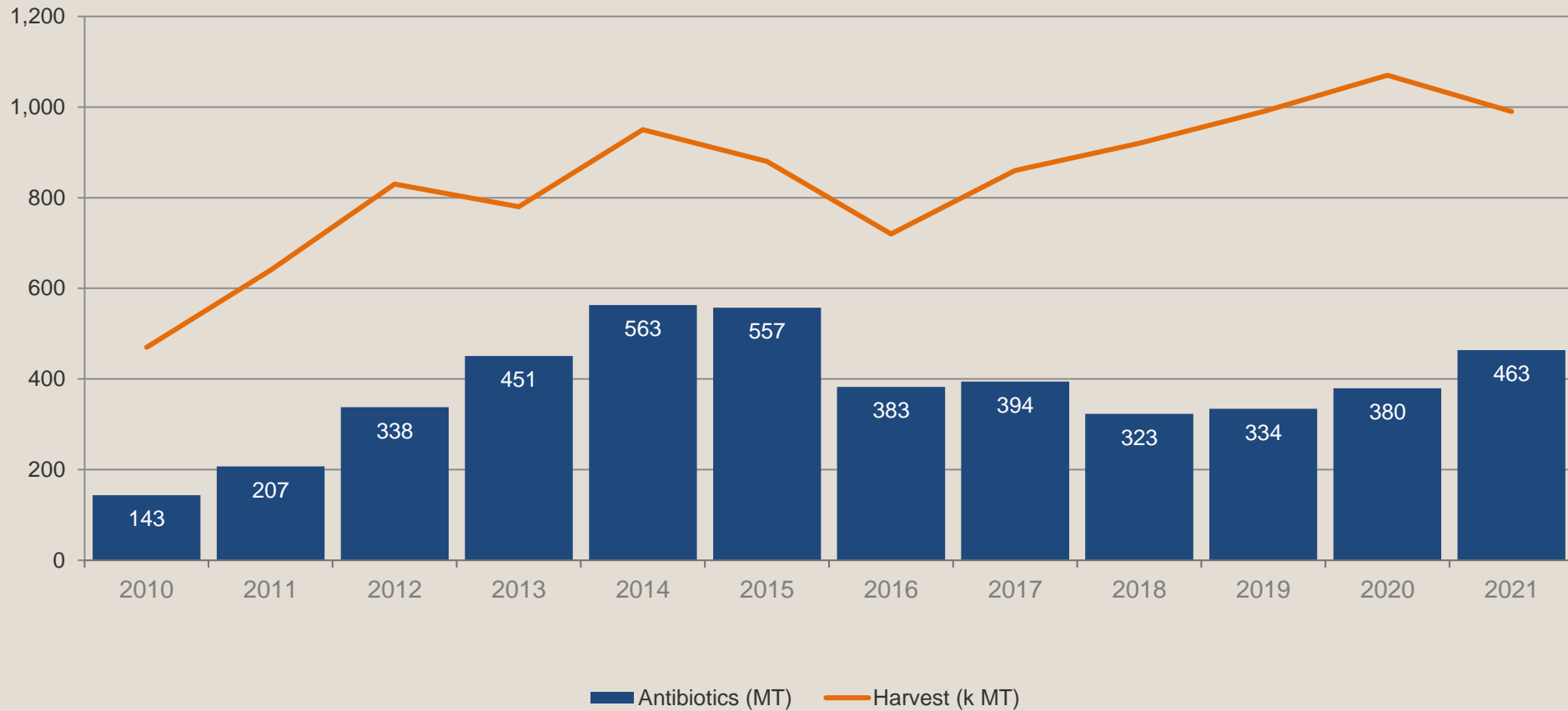


INDICATORS (CLOSED SITES JAN-DEC 2022)

Indicator	Industry average	SaCam
Mortality (%)	14.3%	11.2%
Economic FCR	1.31	1.29
SGR (Specific Growth rate)	0.72	0.79
Length of cycle (months)	16	14
Grs antibiotic/MT produced	485	482
Average harvest weight (kg)	5.0	4.8



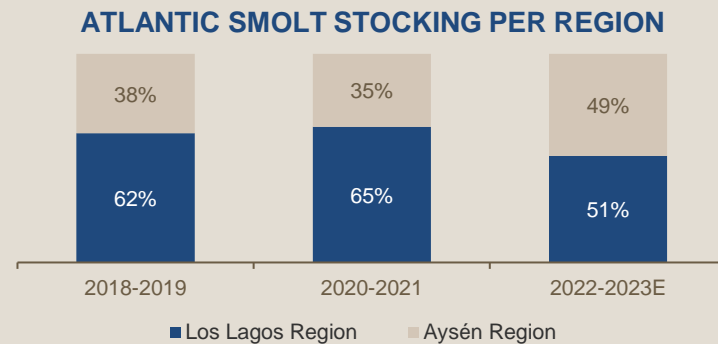
#1 CHALLENGE: AB



#1 GOAL 22-23: RISK MITIGATION

1. DIVERSIFYING LOCATION OF SEASITES

- NORTHERN FJORDS ARE MORE EXPOSED TO DRIER-SUNNIER SUMMER CONDITIONS
 - ALGAE BLOOM
 - DECLINE OXYGEN LEVELS
 - GOOD FOR COHO
- SOUTHERN AYSÉN CANALS ARE BEST FOR SUMMER TIME
- DIVERSIFYING ATLANTIC TO AYSÉN AND USING NORTHERN FJORDS FOR COHO



2. LEVERAGE COHO'S SUSTAINABILITY ADVANTAGES

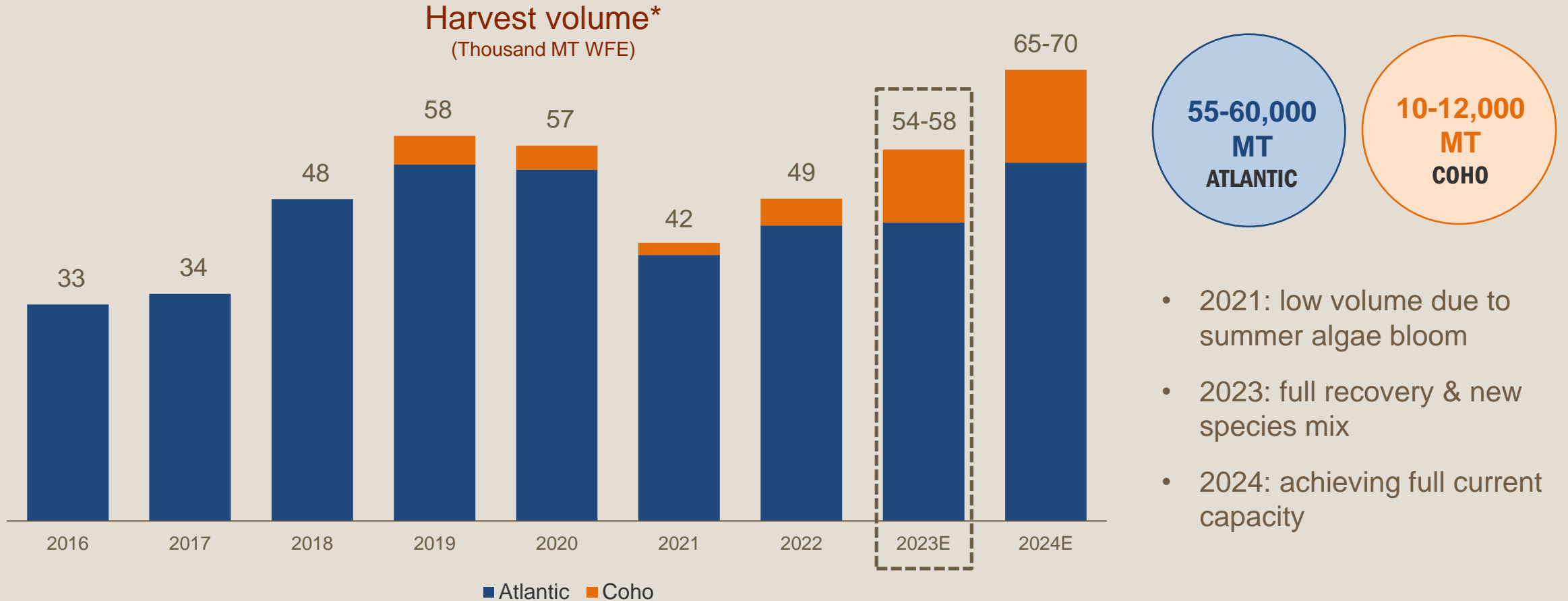
3. NEW RISK MITIGATING TECHNOLOGIES



- FAN MITIGATION UPWELLING SYSTEM PLACED IN FJORDS (1/3 OF SEASITES)
- 2 NEW ATLANTIC SITES IN XI REGION
- 2 COHO SITES + PROCESSING EQUIPMENT



SALMONES CAMANCHACA: RESUMING GROWTH



DISCLAIMER:

1. Estimates exclude Trout JV, which has an estimated AVG capacity of 8-9k MT WFE in 2023-2024, farmed in SaCam's sea sites.
2. These estimates could change by environmental and/or biological conditions.





TAKEAWAYS

- 20-21 tested SaCam's ability to confront market and biology challenges, proving its resilience and adaptability.
- Ebit/kg is back to 2018-2019 at ~USD 1.3 level; Ebit margin in the 15%+; NIBD/Ebitda<1.
- Biology has improved in absolute and relative terms.
- Risk mitigation strategies are paying off.
- Coho is our new star, lowering risk, enhancing sustainability, preserving margins.
- Despite headwinds, SaCam made substantial progress in sustainability.
- SaCam is ready to deliver 65-70,000 MT WFE by next year 2024

