




# Salmones Camanchaca

Webinar | 8 April 2021

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*Mañihueico, Chile*



An aerial photograph of a river with white-water rapids flowing over dark, jagged rocks. The riverbank on the right is covered in dense green forest. A white rectangular box is superimposed over the center of the image, containing text.

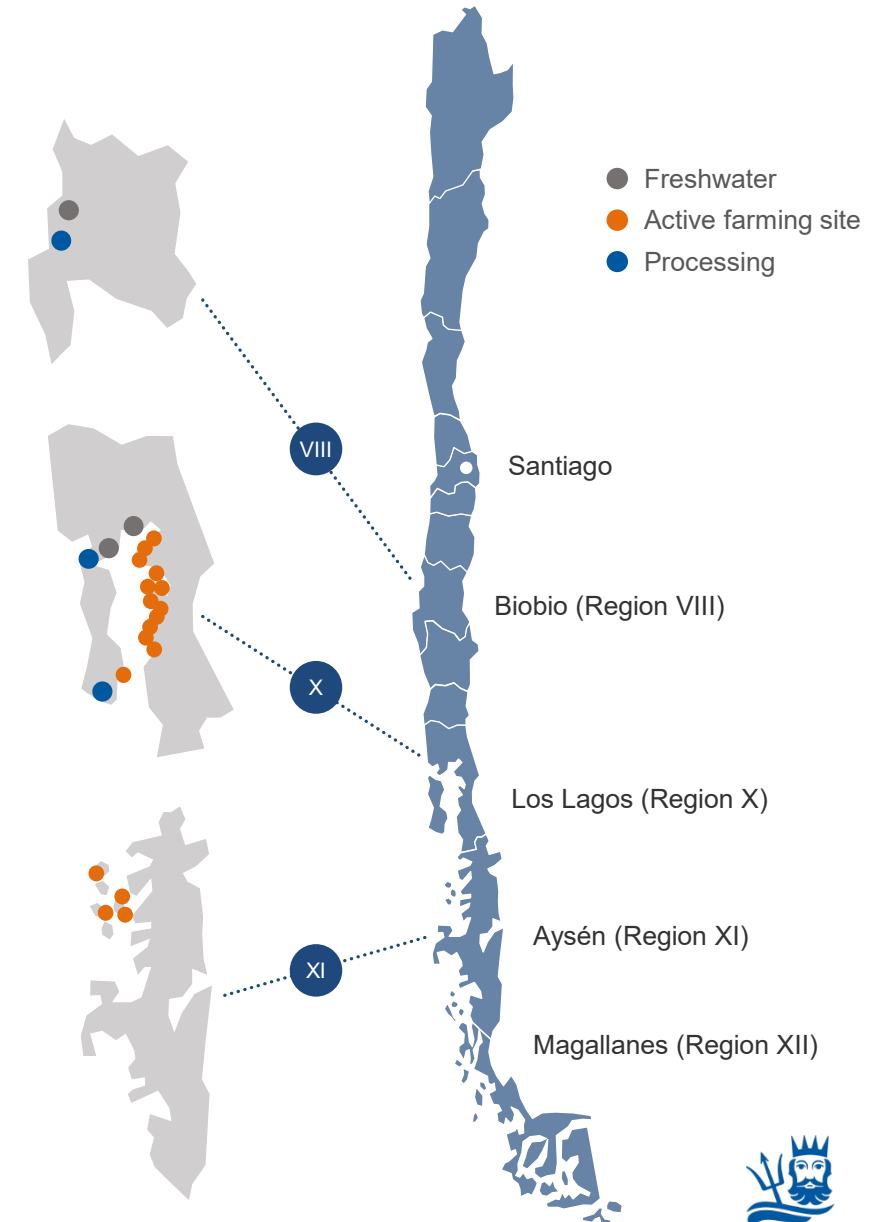
A sustainable, low-cost  
producer with growth and  
value creation potential





# Located in the pristine waters of Chilean Patagonia

- 3 freshwater hatcheries for Atlantic salmon egg production and smoltification
- 2 freshwater hatcheries for coho/trout smolt production
- Geographically diversified portfolio of farming sites with 74 concessions dispersed over regions X and XI
  - 33 active Atlantic salmon farming sites
  - 6 active Coho sites
  - 7 active trout farming sites leased to joint venture in force 2017-2022
- 4 processing plants for primary and value-added processing



# Fully integrated operation with state of the art traditional farming

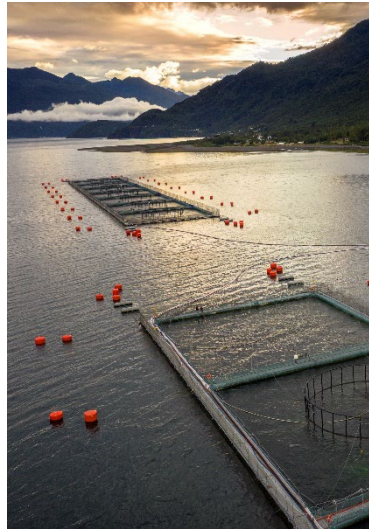
Genetics



Freshwater



Seawater



Processing



Sales & Marketing



# Advocating for sustainable salmon farming

## *Key ambitious*

### ASC

majority of production  
certified by 2021

- **52%** of total harvest biomass in 2020 from ASC certified sites
- 100% fish vaccinated to SRS

### Carbon neutral

by 2025

- **New electricity contract** with 100% renewable energy
- **Carbon offsetting**, 1000 ha. owned forest land project initiated in 2021

### 50% reduction

in the use of antibiotics  
by 2025

- **Third consecutive year lowering AB use**
- Committed to antibiotic reduction workplan with Monterrey Bay Aquarium and GSI's Biosecurity Taskforce

### Communities

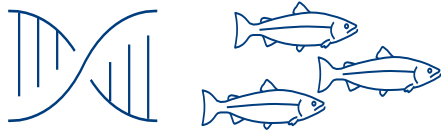
Be an increasingly  
valuable member of  
our communities

- **Valuable contributions to local communities** in medical supplies mitigating COVID-19 local impact



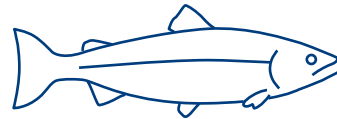
# Strengthen by 2018's IPO and a USD 100m investment plan throughout the value chain for cost-efficiencies & growth

## Freshwater



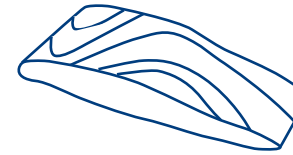
- Expansion of freshwater RAS capacity for both Atlantic and coho

## Seawater



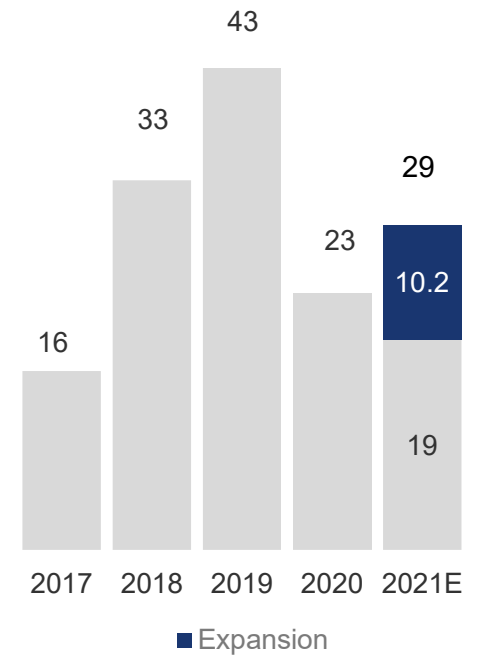
- Improved capacity utilization by investing in site development
- Take over production at expired leases
- Resume production at inactive sites
- Invest in equipment related to biosecurity
- Utilize trout JV stocking rights from expiry

## Processing

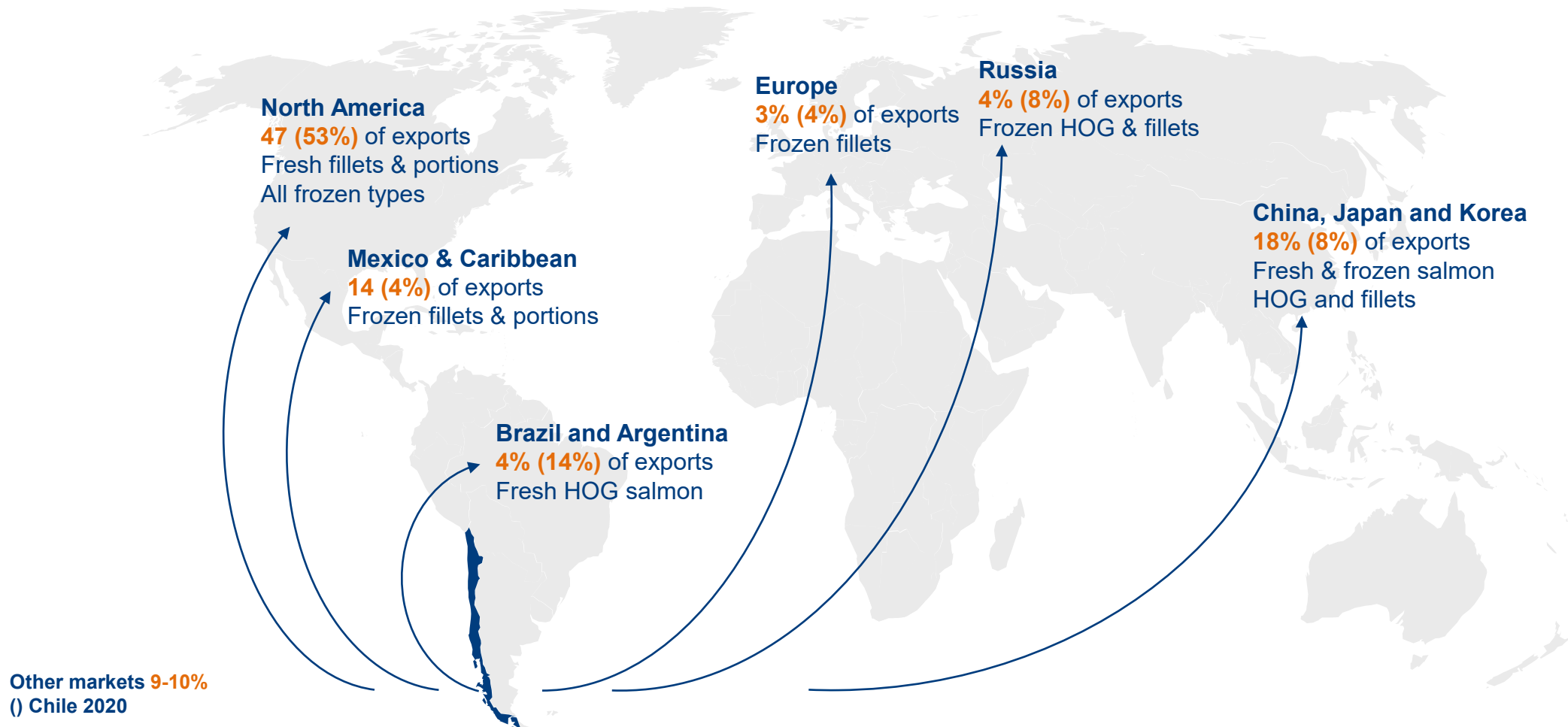


- Increase processing capacity and format's flexibility
- Increase VAP productivity and capacity in portioning

## Investments

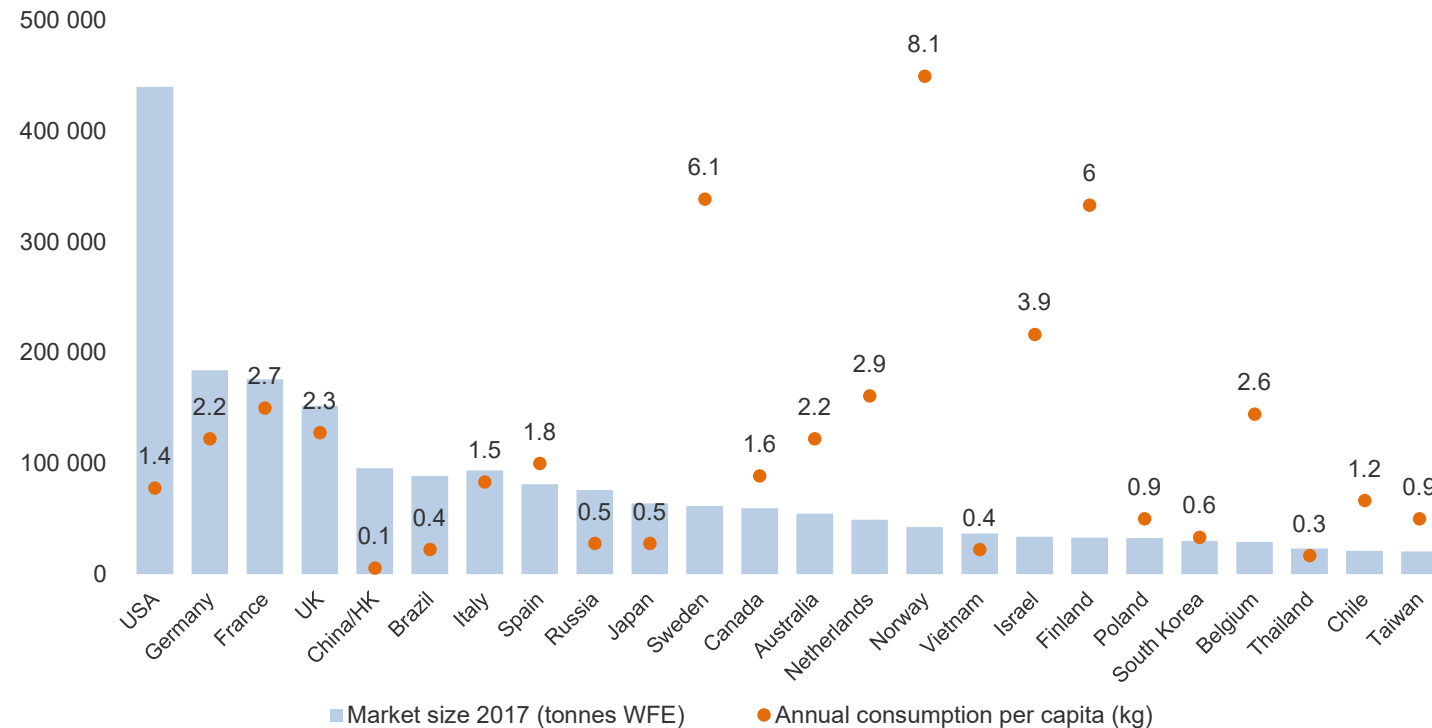


# Serving demand across the globe



# But targeting the world's largest “emerging” market

## Atlantic salmon market size and per capita consumption



## Exploiting US growth potential

- 58% of salmon consumption sourced from Chile in 2020
- 48% market growth over the last 4 years
- Low per capita consumption of salmon
- Increasing demand for healthy protein choices
- New distribution channels
- New value-added product forms

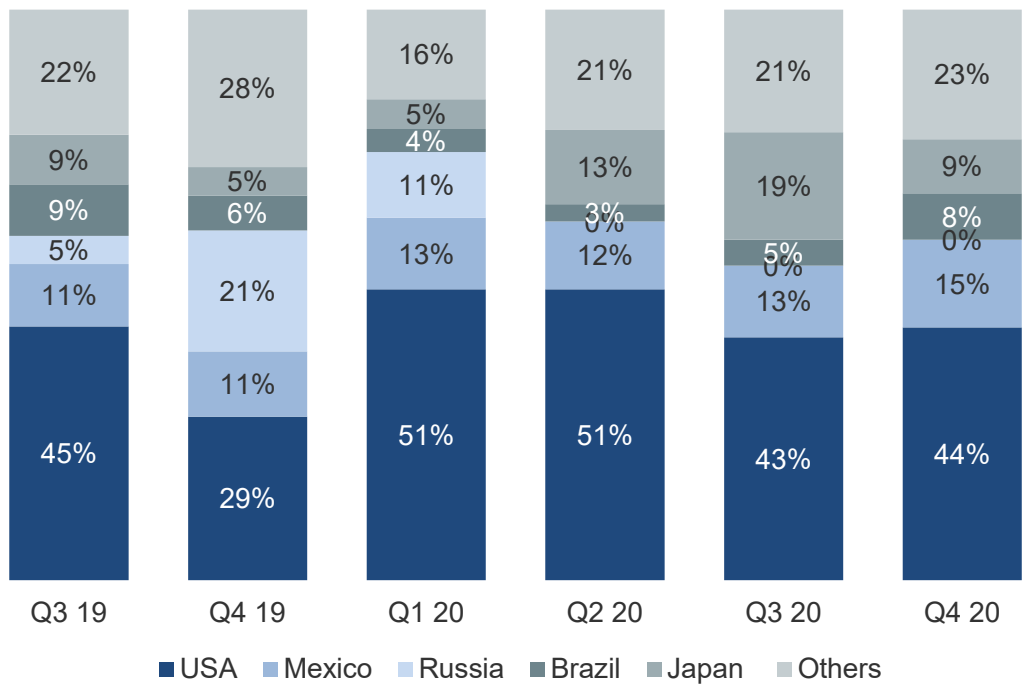




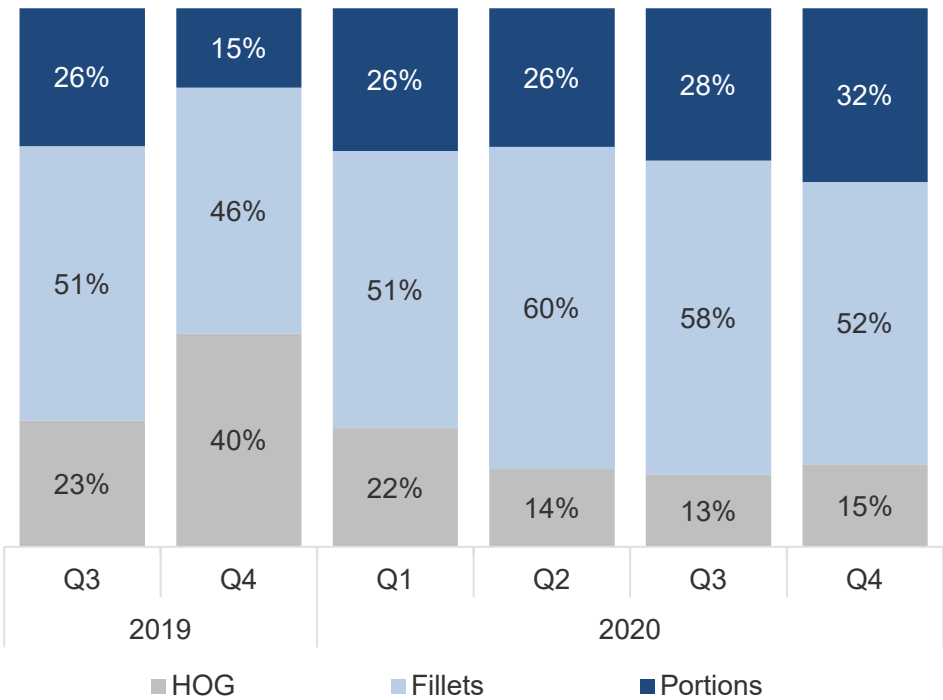
# With processing and market agility

% based on US\$ sales

Sales distribution by market



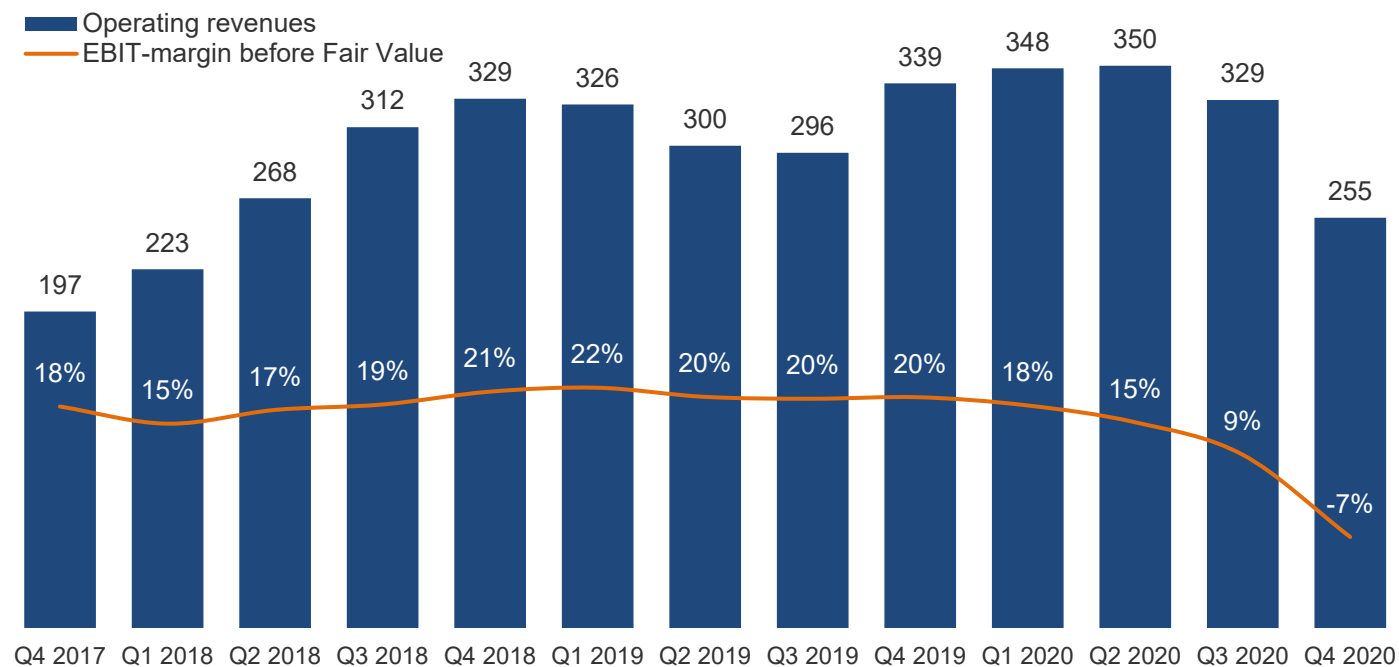
Sales distribution by product



# Positive long-term financial development

## 12m rolling revenues and EBIT-margin before Fair Value

US\$ million



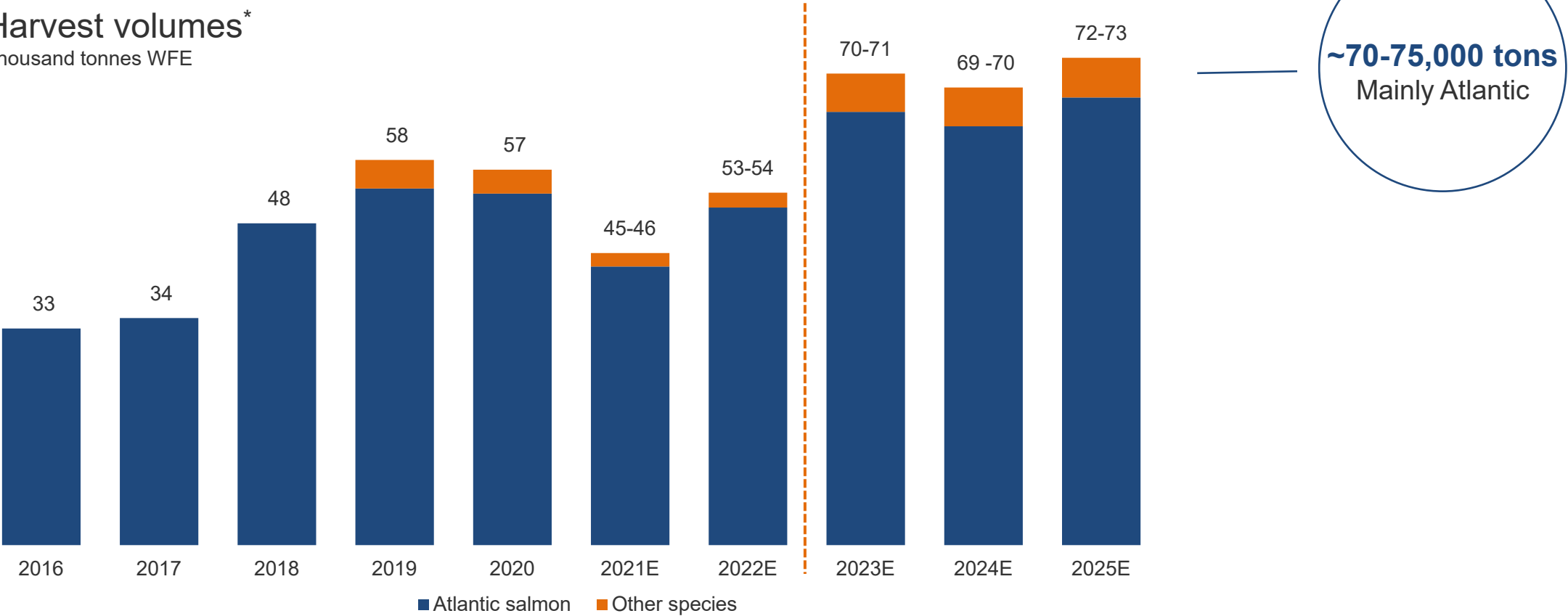
- 2020 earnings impacted by COVID challenges
  - Historic low prices due to weak demand and reduced market access
  - Successful value added strategy mitigated decrease price impact





# Growth plans/targets

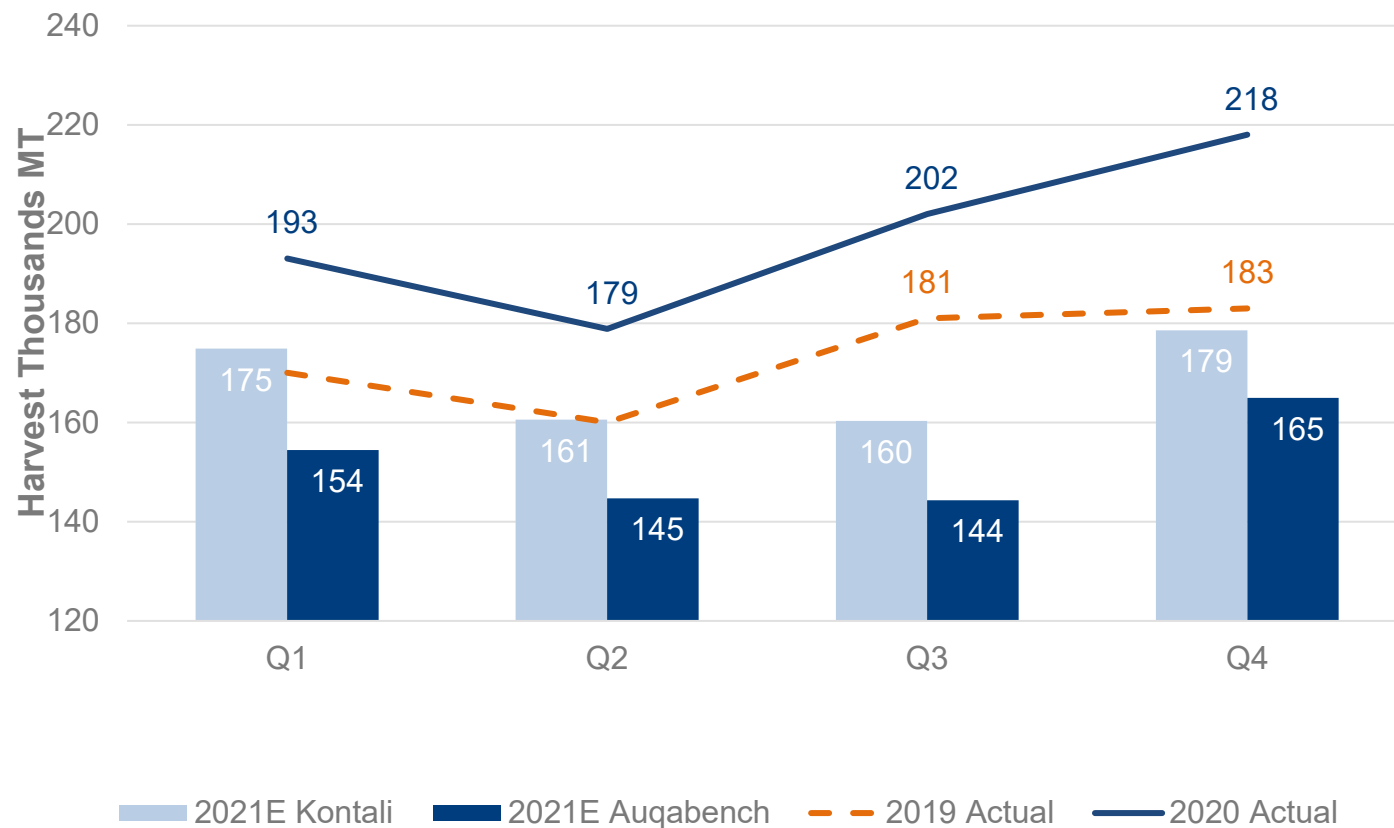
Harvest volumes\*  
Thousand tonnes WFE



\*Figures do not include trout joint venture volumes from 2016-2022. The JV has an estimated average annual capacity for 12,000 tons WFE and expires in 2022, after which the agreement will continue with 2/3 of the current capacity



# In the context of Chilean supply



- FY 2020 Atlantic harvest 790,000 tonnes
- FY 2021 estimate 600-675,000 tonnes
- In line with 2017 & 2018 volumes

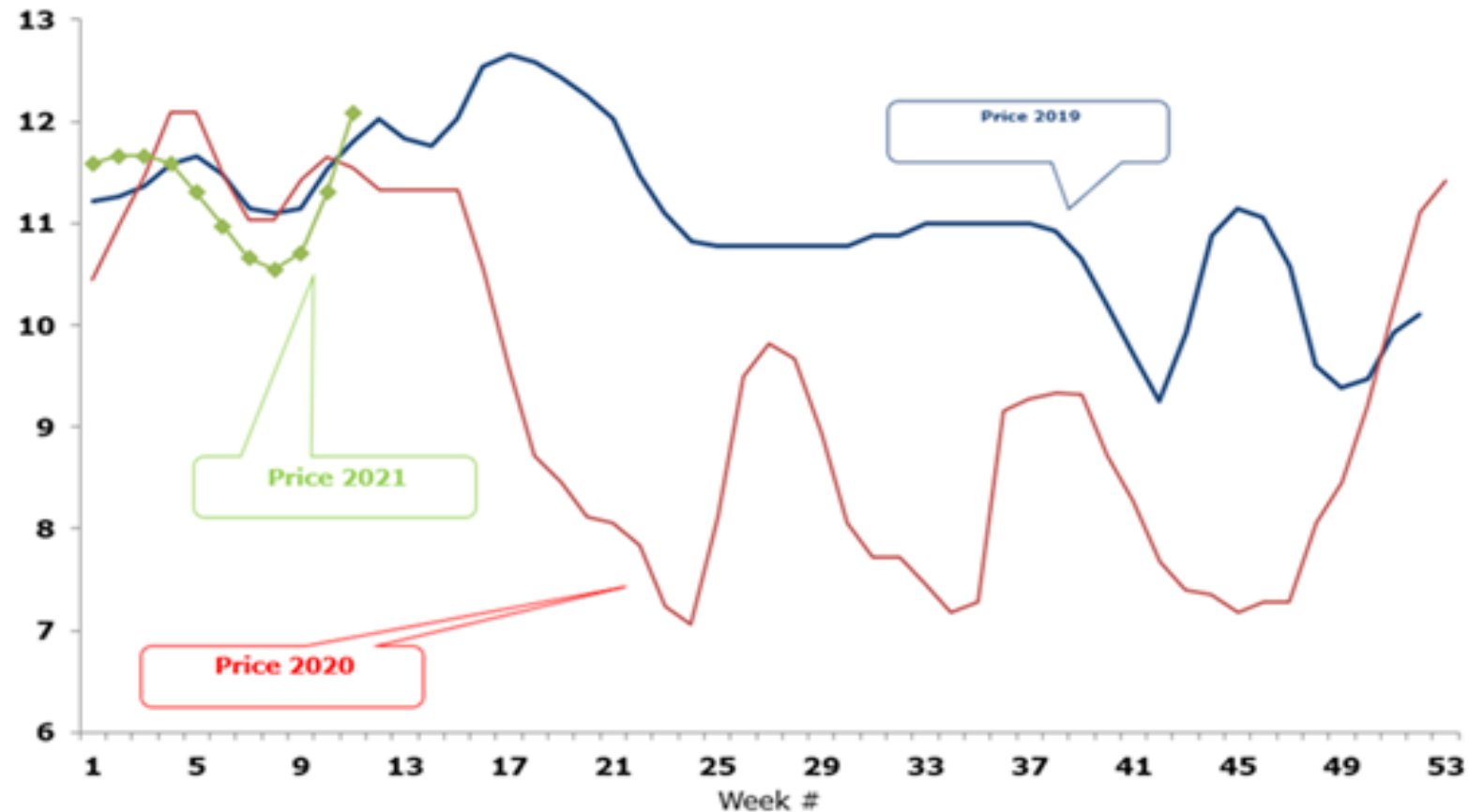




# 2019-2021 Chilean salmon price

## Chilean salmon price

Chilean fresh Atl salmon fillets, 3-4 lb, pin-bone out, D-Trim, FOB Miami, US\$/kg



Source: Kantar, Umea Berry



# Key takeaways

- Salmones Camanchaca is benefiting from a global growing need/demand for sustainably produced “**superfood**”
- High ambition for **organic growth**, targeting 65,000-70,000 tons by 2023
- Focused on core market development, enhancing **processing agility and value added solutions**, targeting a leading positioning in Central and North America
- Progressive **sustainability** strategy aiming at being a positive contributor to the environment. Key ambitious: Carbon neutral and 50% AB reduction by 2025







Q&A