



Q1 2022 Results



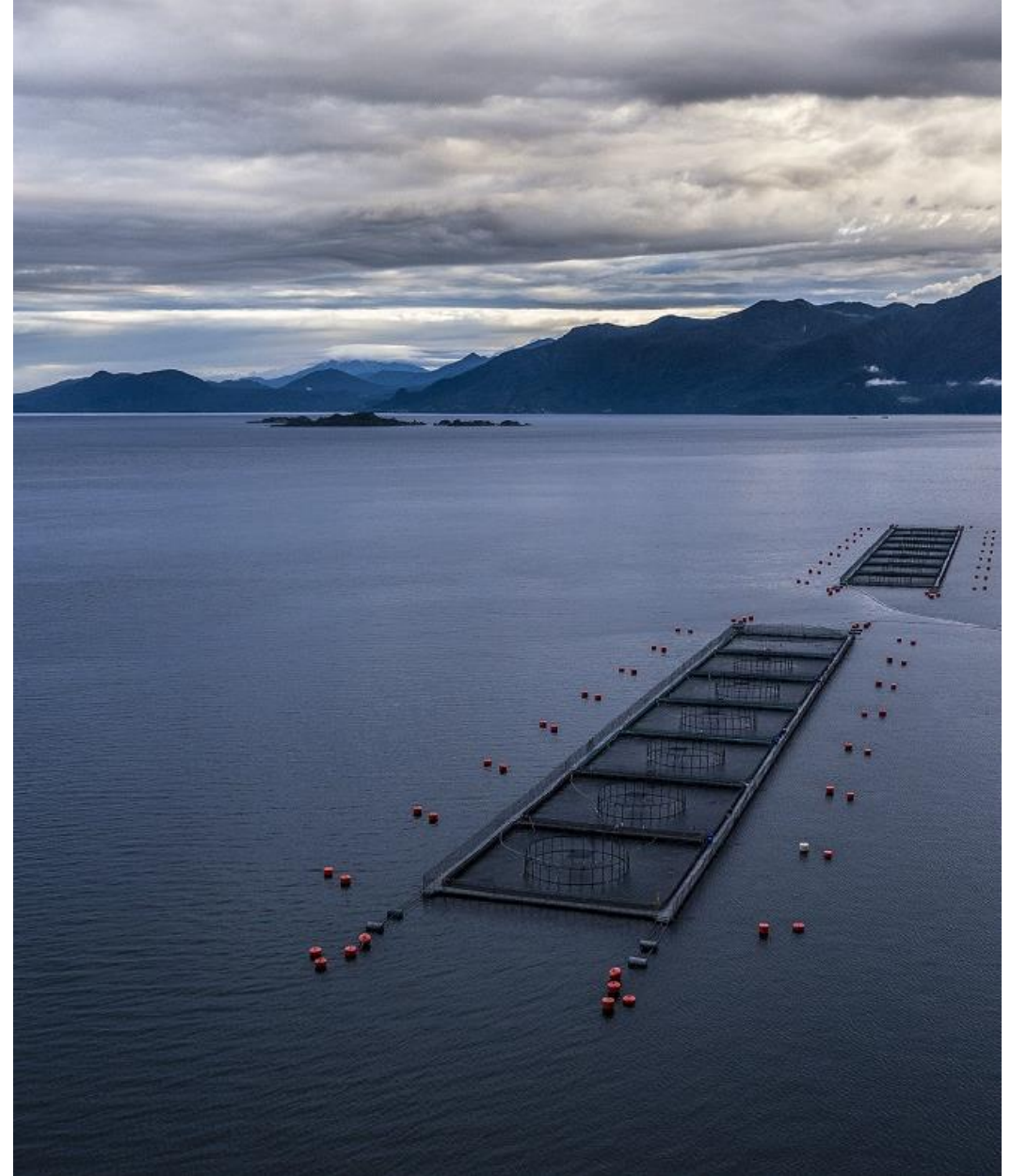
Ricardo García, Vice Chairman

Santiago, Chile

12 May 2022

Agenda

- Highlights
- Operational Review
- Markets
- Sustainability
- Financial Review
- Summary



Q1 2022 Highlights

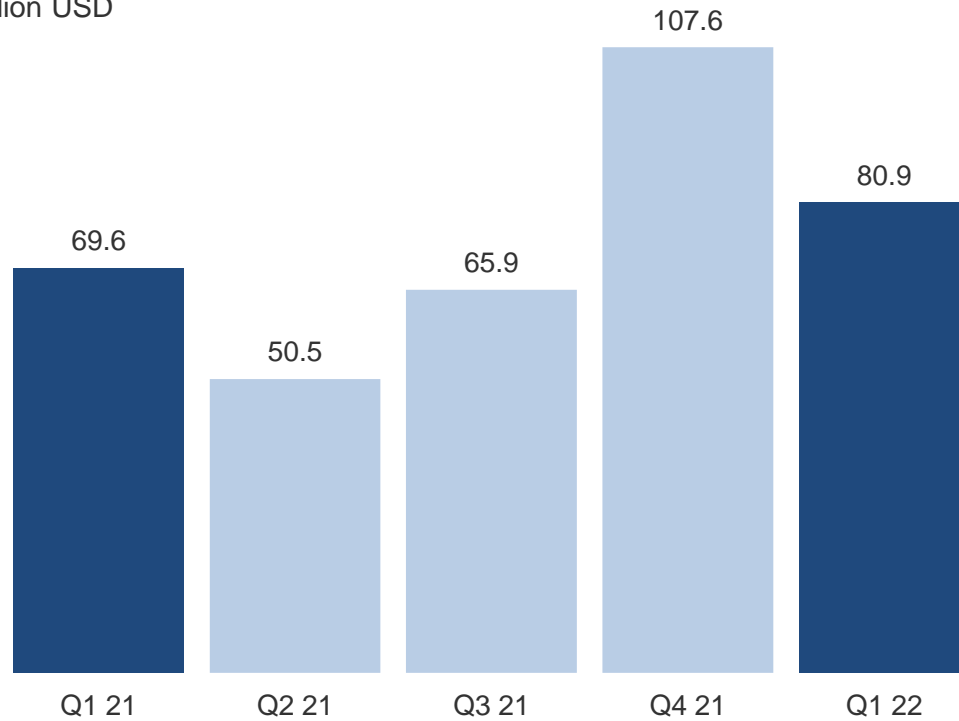
1. Profitability improved from a negative Ebitda of USD 7.4m to positive USD 3.7m in Q1 2022.
2. Price realization 34% higher than prior year, in line with market price increase.
3. Harvest volume at 8,772 MT WFE including 663 of Coho, was 4% lower than Q1 2021
4. Coho's Ebit/Kg at record of USD 1.8 for the quarter.
5. Atlantic harvest cost (LW) at USD 4.36/kg impacted by low average weights in one site (45% of harvest volume), but 36% of fish harvested came out at a cost of USD 3.6/Kg (LW).
6. Lower volume and harvest weights (4.2Kg) lifted processing cost, at USD 1.29 /kg the quarter.
7. Full year total harvest guided at 51-54,000 tons; Atlantic at 45-47,000 WFE.



Financial Highlights

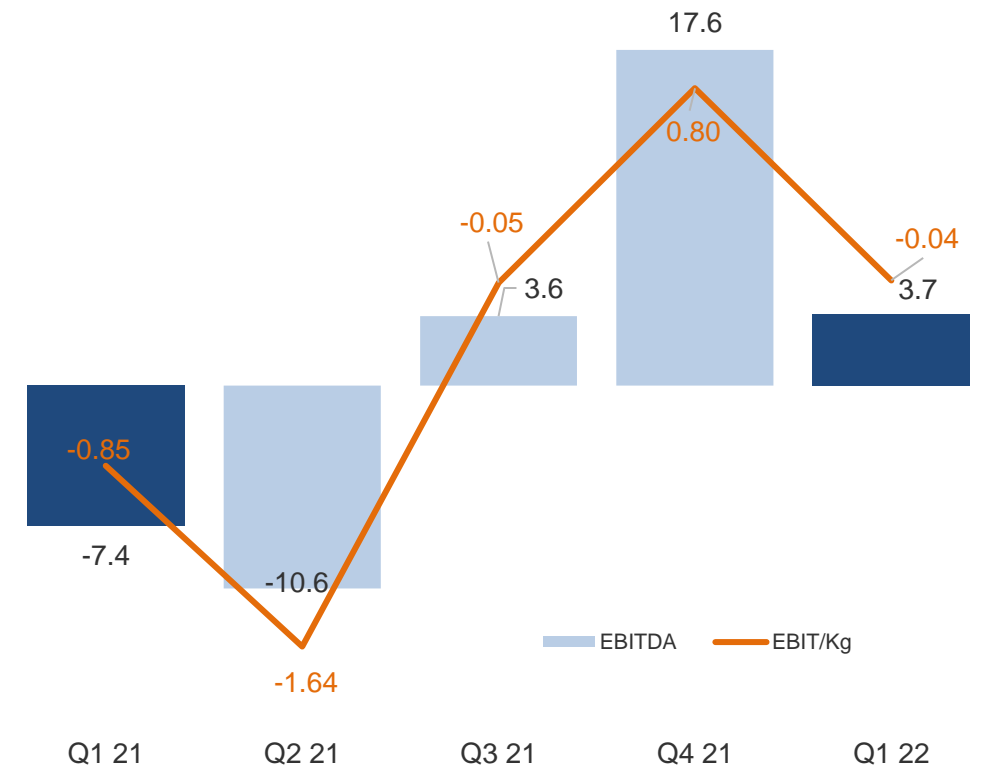
Revenues

Million USD



EBITDA and EBIT/kg WFE

Million USD and USD/kg WFE



Atlantic harvest volume guidance maintained

- Reduced volume in Q1 2022 compared to same-sea-sites (previous cycle 2020)
- Q1 2022 diminished due to 1 underperforming sea site (45%) but good biomass growth in Q2 will compensate
- Industry stocking* up 21% in 2022 vs Q1 2021, and 36% above Q1 2020 (same zones)
- 2022 Atlantic Company's harvest guidance maintained at 45– 47.000 MT
- Atlantic Company's stocking reduced as Coho increases, in line with risk mitigating strategy

Atlantic harvest and smolt stocking

Thousand tons WFE and million units



Harvest volume
(1,000 tons)

53.7

53.0

40.1

45-47

Smolt Stocking
(millions units)

10.6

11.4

10.1

9-10

Coho Smolt
Stocking
(millions units)

1.5

1.1

0.6

1.6

* Source: Aquabench March 2022

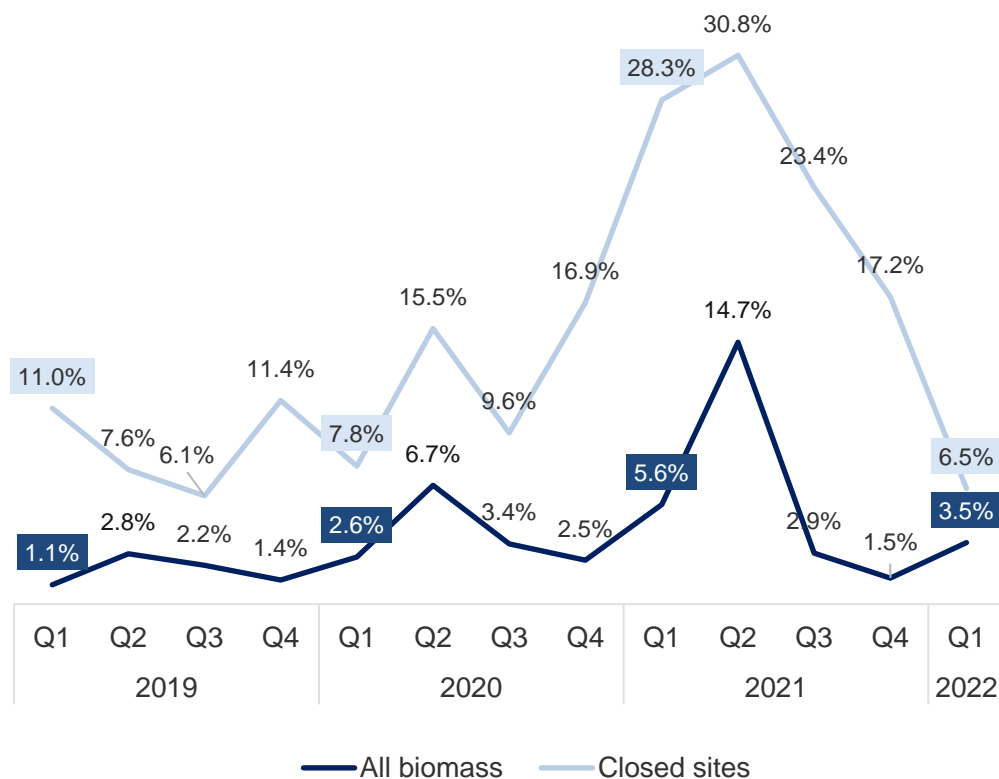




Operational Review

Atlantic salmon biology

Mortality rate (Number of fish %)



Biology indicators (For closed sites)

	Q1 2019	Q1 2020	Q1 2021	Q1 2022
FCRb* (live weight)	1.16	1.19	1.13	1.12
Yield (kg WFE/smolt)	4.5	4.9	4.0	4.0
Average harvest weight (kg WFE)	4.9	5.2	5.5	4.3

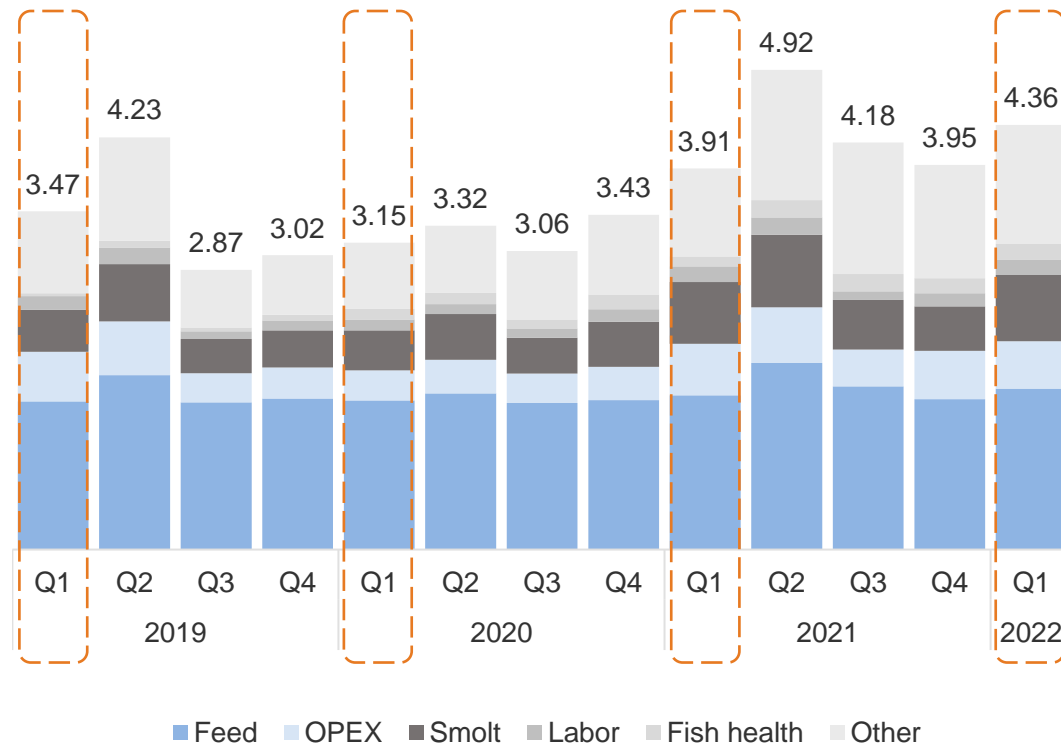
* FCRb = Biological Feed conversion ratio

- Continuous improvement in feed conversion
- Closed sites' mortality improved to 6.5% vs prior year when sites were affected by bloom
- Lower than normal oxygen during summer, but lower biomass mortality than 2021
- Harvest weights affected by 1 sea site underperforming: low growth under lower oxygen levels



Live weight cost: above long-term target

Atlantic salmon LW ex-cage cost
(USD/kg)

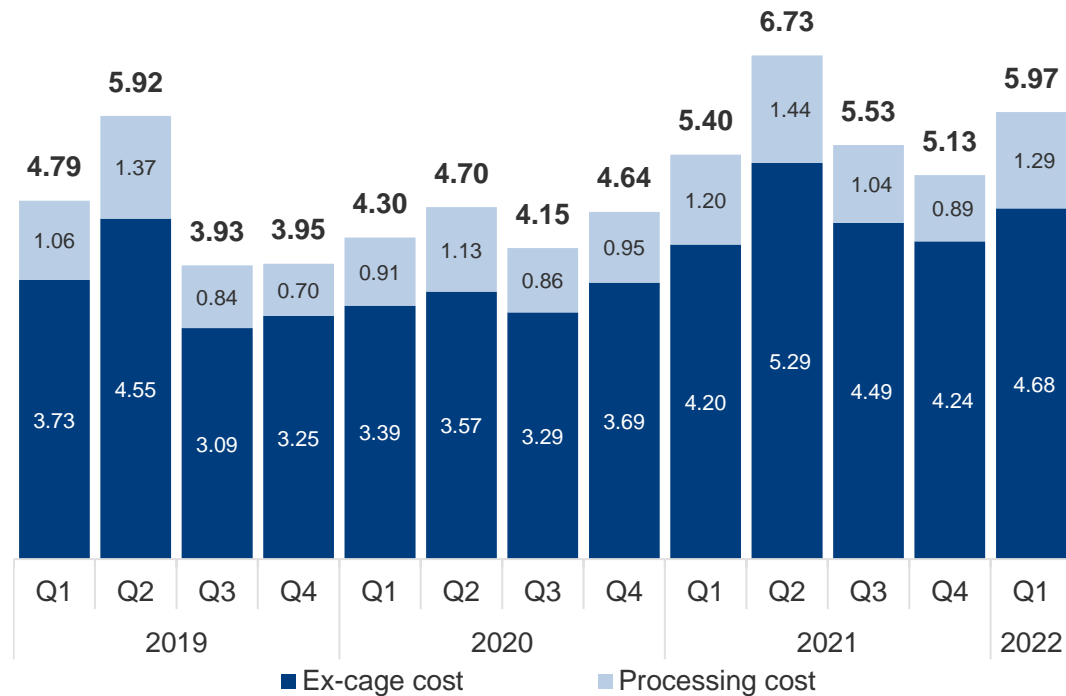


- Q1 2022 LW cost high at USD 4.36 /kg LW,
 - Poor weight growth in 1 sea site led to early harvest affecting 45% of volume. Lower than normal oxygen context in the X region
 - Harvest of remaining fish from Q1 2021 algae bloom
 - 36% of harvest volume at a cost of \$3.65/Kg
- Inflation in feed prices and other cost are adding pressure on farming costs; expected 40-50 US cents extra cost in 2022



Finished product cost

Atlantic Finished Product Cost (USD/kg WFE)



- Total cost at USD 5.97 /kg WFE, above previous year and cycle
- Processing cost above target at USD 1.29 /kg WFE due to lower scale and low average weights
- Overall LTM cost inflation pressure
 - Chilean inflation: 12%
 - F/X devaluation: 7%
 - Chilean currency costs estimated at 30-35% of total product cost.

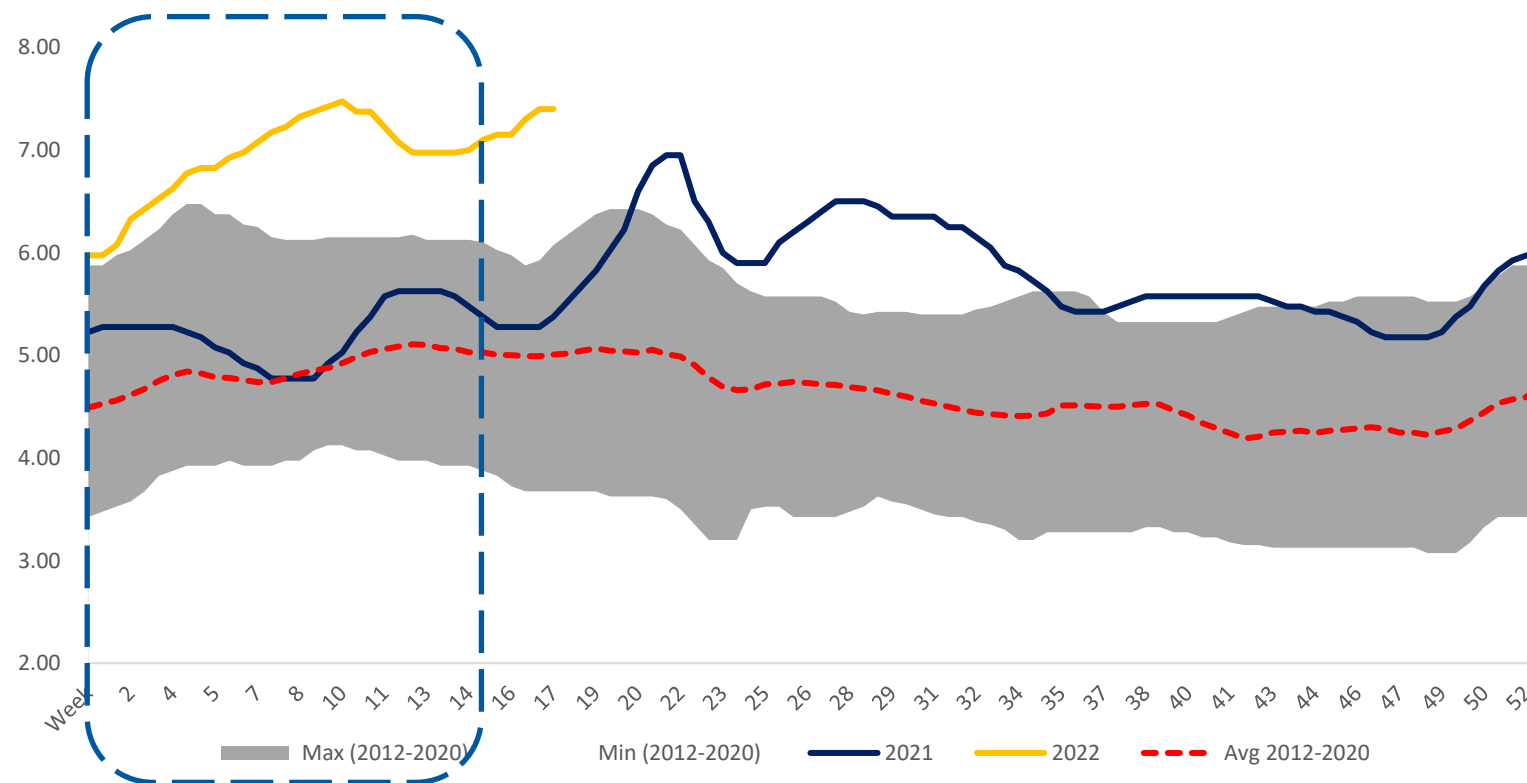




Markets

Salmon Price at Record Level in w17

UB Miami 3-4 Mid Trim D
(USD per LB)

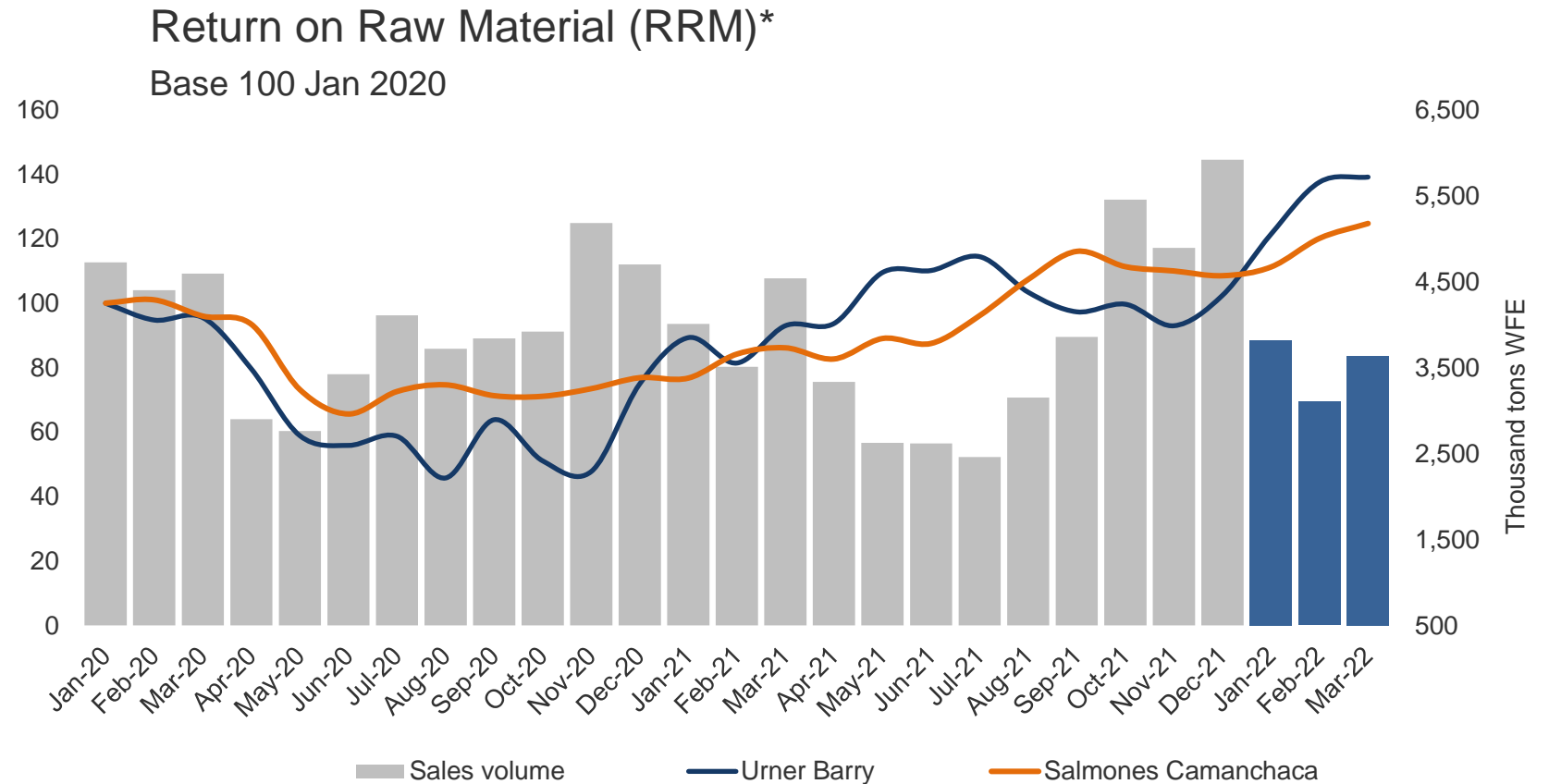


- Prices in Q1 22 at historic high levels with a steep jump in 1st 10 weeks
 - Q1 22: +33% vs Q1 21
 - USD 2–2.3/Lb > long term average (2012-2020)
- Supply decline as demand expands in main markets
- Tight supply for all H1 2022, growing in H2. No growth for the year 2022



Price Achievement

- Value added product strategy comes alongside more stable prices
- Steep price increases means price achievement lags market evolution
- Sales programs are resetting at higher price levels



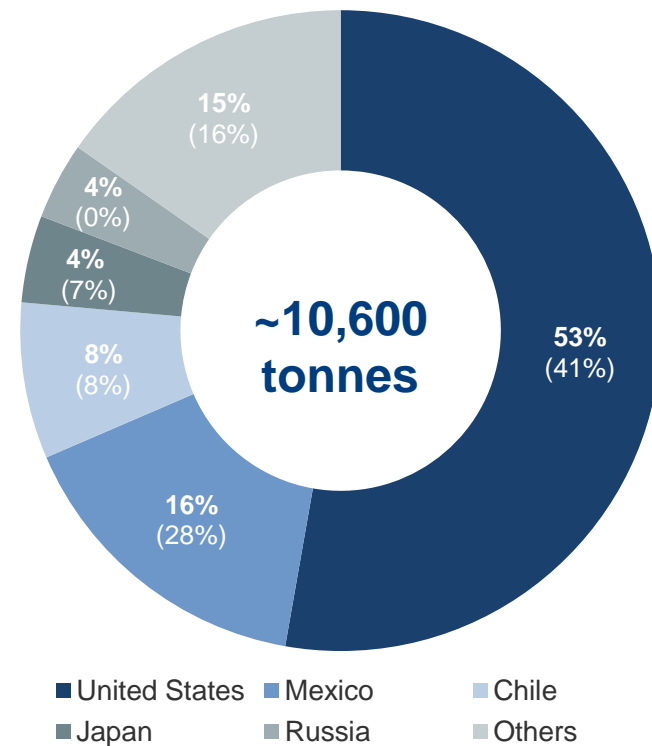
*RRM = Return or Price obtained for WFE primary processed fish (Premium quality)



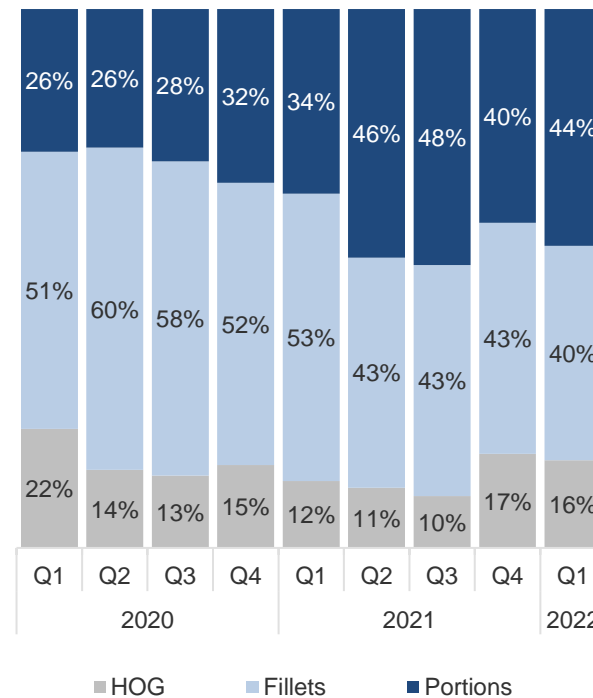
Atlantic Sales & Value Added Strategy

(% of Q1 2022 Sales volume WFE)

Q1 2022 (Q1 2021)



Distribution by product type



- USA expand; most important market > 50% in Q1 2022
- Lower fraction went to Mexico, which continues to be #2, now supported by local distribution own operation
- Reinitiate sales in Russia, but now limited due to sanctions
- High value-added sales maintained at ~85%



Sustainability: 1st Integrated Annual Report



- Long-term commitment on sustainability, a key consideration on our business strategy
- Salmones Camanchaca:
 - Included in Dow Jones Sustainability Index with the highest Chilean industry rank
 - "Industry Mover" recognition by S&P's 2022 Sustainability Yearbook
 - Collier FAIRR index of the 60 largest global food public companies: ranked #20



Farming Sustainably

Sustainability indicators

(closed sites)

	Q1 2019	Q1 2020	Q1 2021	Q1 2022
FIFO Ratio	0.60	0.61	0.75	0.54
Length of cycle/Fallow period [months]	16/8	17/7	17/7	15/9
# Escape incidents	0	0	0	0
# of antibiotic treatments	0.8	1.6	2.0	2.6
Antibiotic usage (g/ton)	121	407	519	599
Antiparasitic usage (g/ton)	10.1	15.7	4.1	12.6

- Fish in Fish Out-ratio well below 1:1 and big improvement in Q1 2022
- Increase of number of antibiotic treatments and antibiotic usage (g/ton) impacted by lower harvest volume (biomass loss) and SRS outbreaks in stressed fish sea sites
- More challenging 2021 summer conditions increased pressure on sea lice and anti-parasite pharma solutions



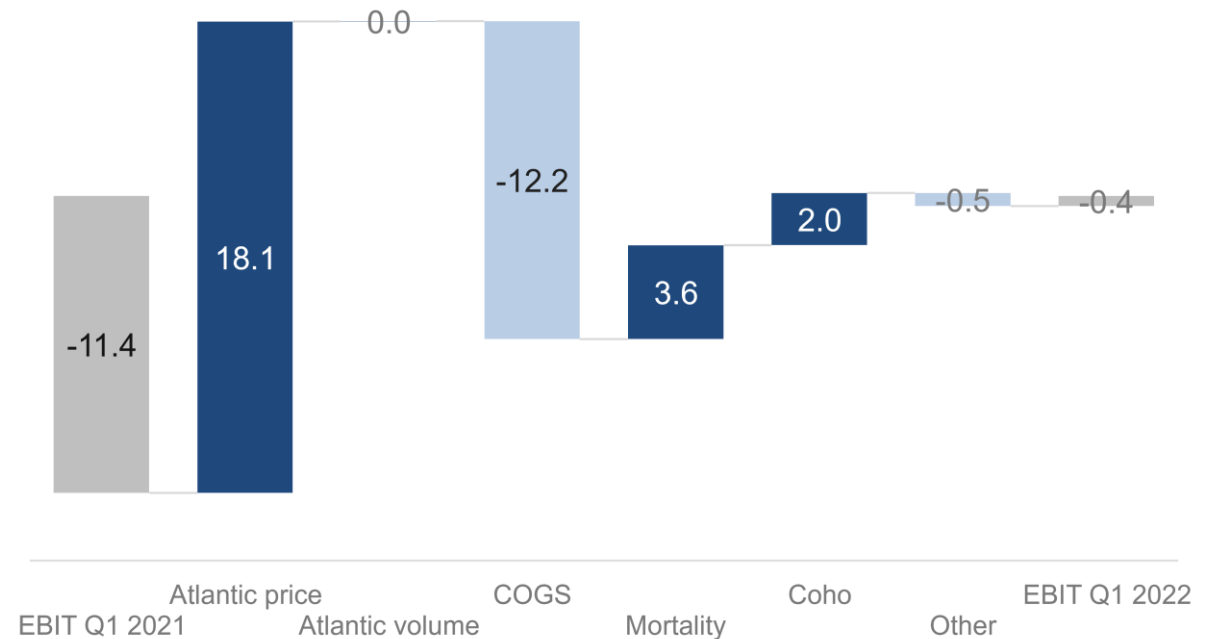


Financial review

EBIT: USD 11 million Improvement

- Increase in revenues and Ebit driven by higher market prices
- Positive earnings contribution from Coho: higher prices and lower cost. Good market diversification
- COGS in Atlantic impacted by,
 - Lower average weight
 - Algae blooms' surviving fish sold
 - Purchase of fish from other farmers to gain scale, and negligible margin
- Extraordinary fish mortality cost reduced by USD 3.7m (half) from prior year of USD 7.3m
- Low oxygen impacts fish weights and harvest & sales volume in Q1 2022.

EBIT Bridge of USD +11m
(USD million)



Profit & Loss: Profitability Resume

- Ebit improvement: USD 11 million higher
- Higher future prices favorably affecting Fair Value: USD 7 million higher
- Non-operational, USD 6 million better due to,
 - No extraordinary mortalities cost in Q1 2022 vs USD 3.7 million in Q1 2021
 - Trout JV positive contribution of USD 0.8m versus a loss of USD -0.3m
 - Higher cost of financial net debt: USD 1.5 million due to higher interest rate vs USD 1m in Q1 2021

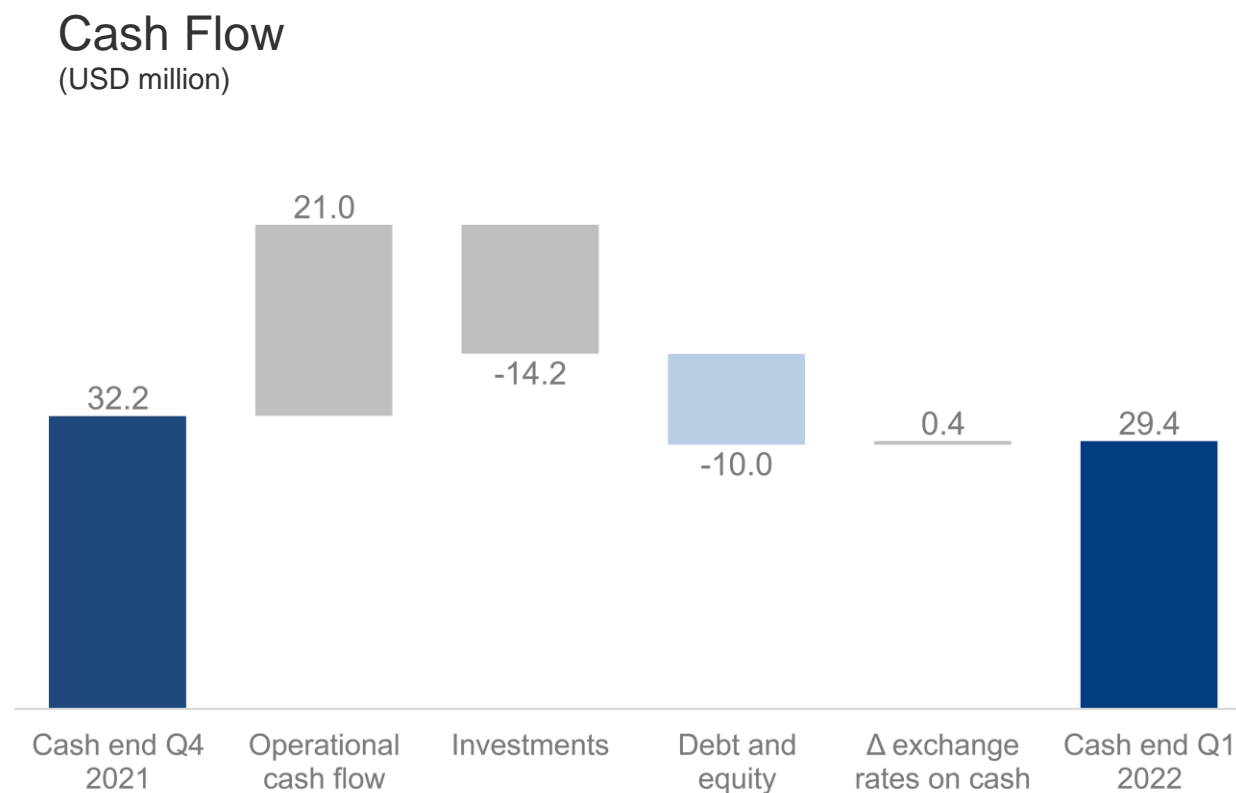
Condensed profit and loss statement (Thousand USD)

Profit & Loss	Q1 2022	Q1 2021	Δ 22 vs 21
Total Revenues	80,946	69,620	11,326
SG&A	-4,675	-4,497	-178
EBITDA	3,727	-7,391	11,118
Depreciation and amortization	4,152	3,986	166
EBIT	-425	-11,377	10,952
Fair value adjustments	2,759	-3,400	6,159
EBIT after fair value	2,334	-14,777	17,111
Non-operational items	-156	-6,186	6,030
Profit before tax	2,178	-20,963	23,141
Estimated taxation	-557	5,804	-6,361
Net profit for the period	1,621	-15,159	16,780



Cash Flow Q1 2022

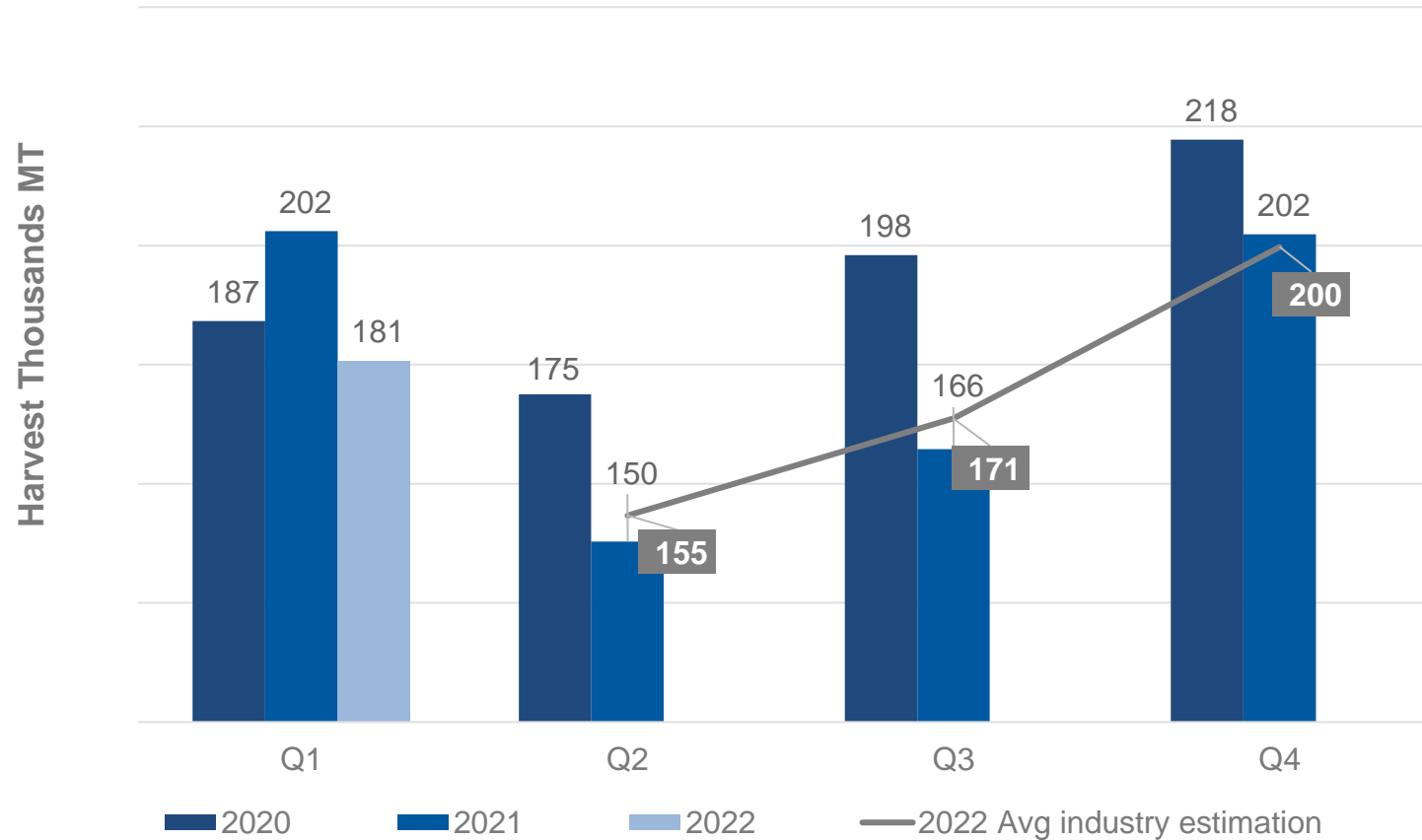
- Negative net cash flow of USD 2.8m in Q1 22
- Positive **operating** cash flow from higher salmon price and collections of receivables from strong sales in Q4 2021
- Cash flow from **investments** were higher at USD 14.2 million as Company deploys mitigating farming risk plans (geographies and species)
- Reduced use of credit facilities of USD 10m



- _____
- _____
- _____
- _____

Summary

Chile: Atlantic Estimates



- Estimated industry harvest volume for Q2 2022: 150-160k MT, marginal decline vs Q2 2021
- 1H 2022: 5% decline
- Year 2022: 3-5% decline to ~720k MT

* Average industry estimation: Aquabench (March 2022) and Kontali (April 2022)



Summary

1. Prices at record high and paying for inflation pressures on feed and operations
2. Coho's positive contribution: Ebit/Kg USD 1.8
3. Profitability: a lot better but not enough yet
4. Summer period challenging but a lot better than 2021; good biomass growth in Q2 catching up volume lost in Q1
5. Total harvest in 2022 at 51-54.000 MT. Harvest plan for 2024-25 remains at 65-70.000 MT



Q&A

