



FEATURES OF CHILEAN SALMON FARMING

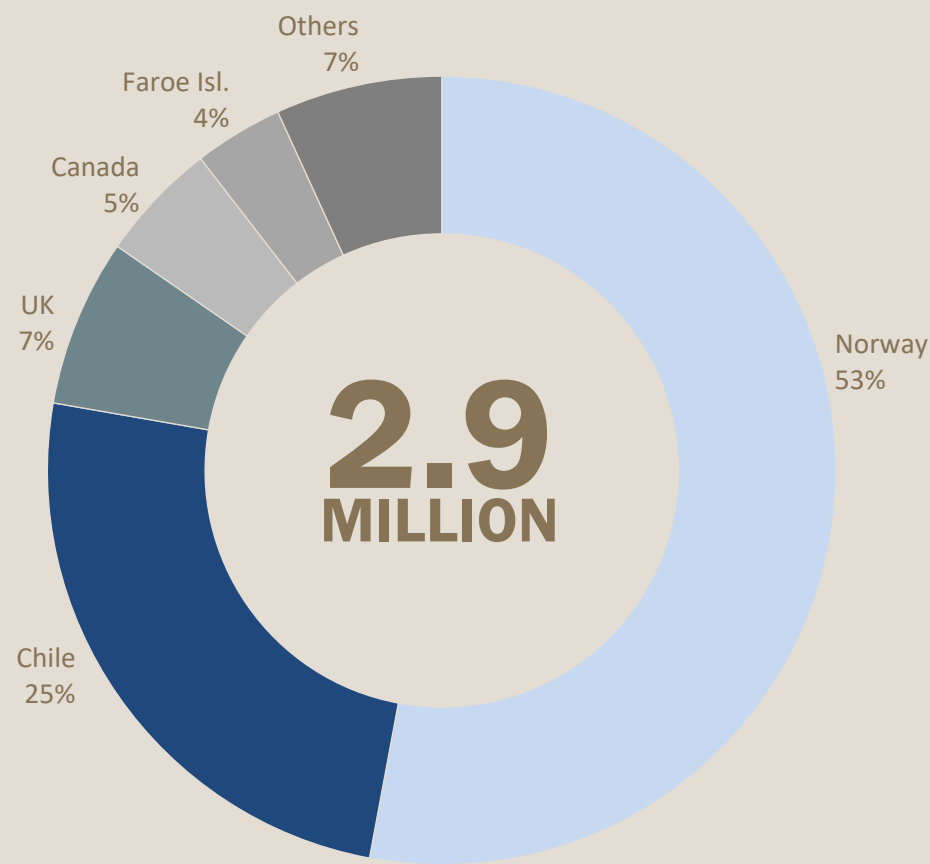


TORE VALDERHAUG, BOARD MEMBER

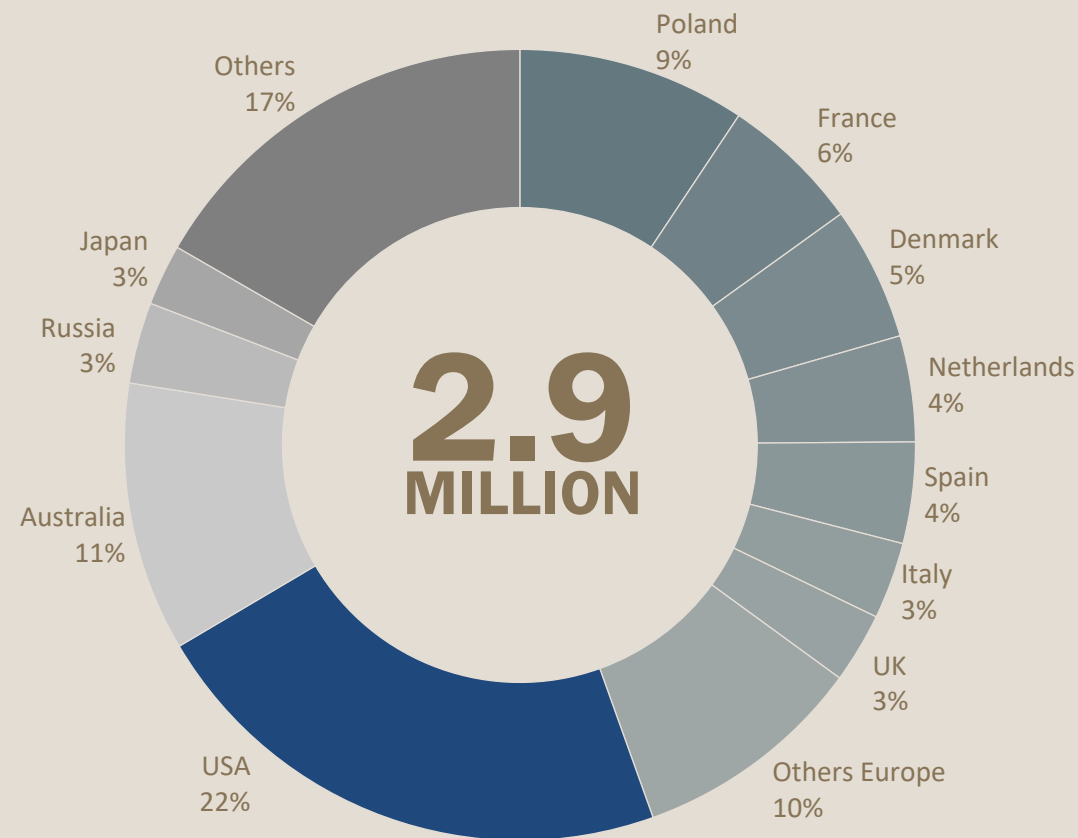
16 JUNE 2022

CHILE : WORLD'S 2ND LARGEST FARMER

USA : WORLD'S LARGEST MARKET



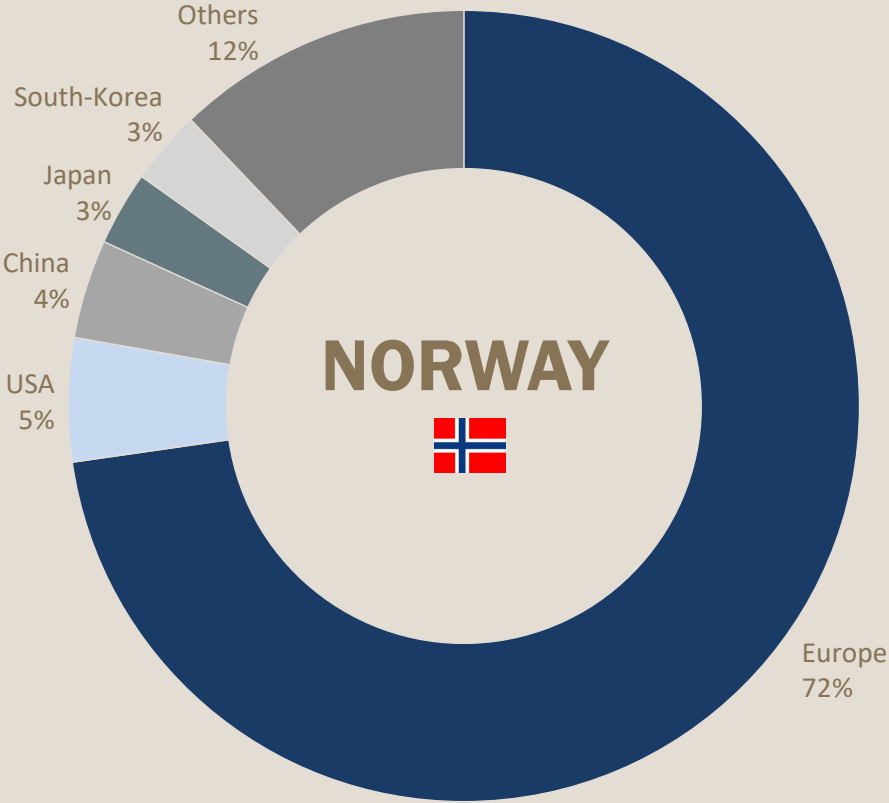
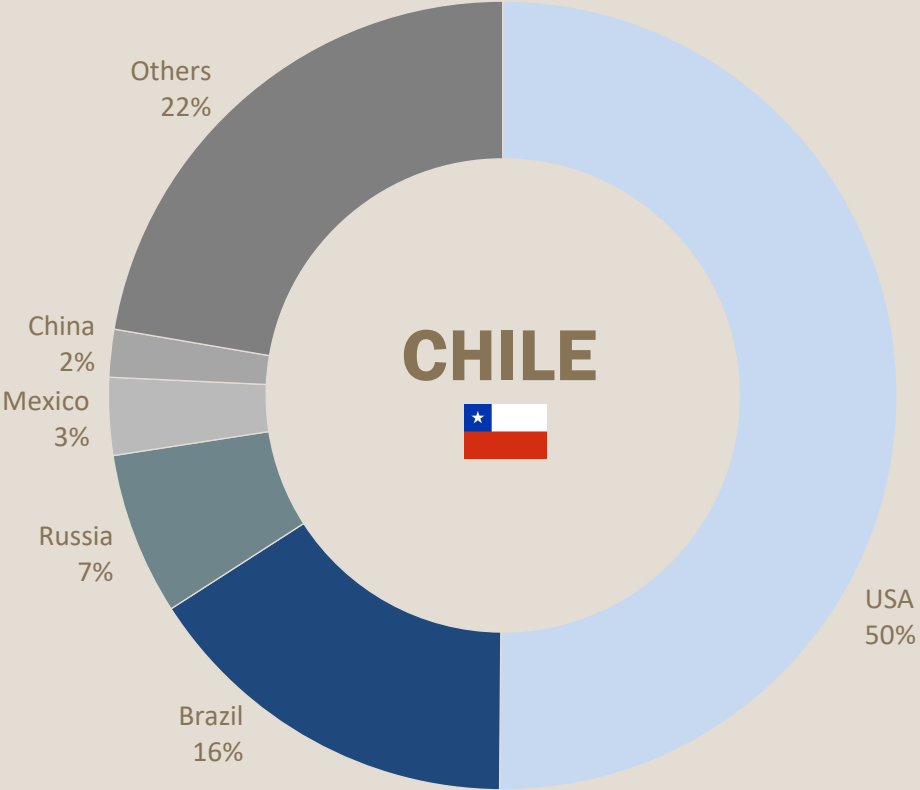
MT WFE ANNUAL PRODUCTION



MT WFE ANNUAL DEMAND



CHILE: PREFERRED PROVIDER OF LARGEST SINGLE COUNTRY

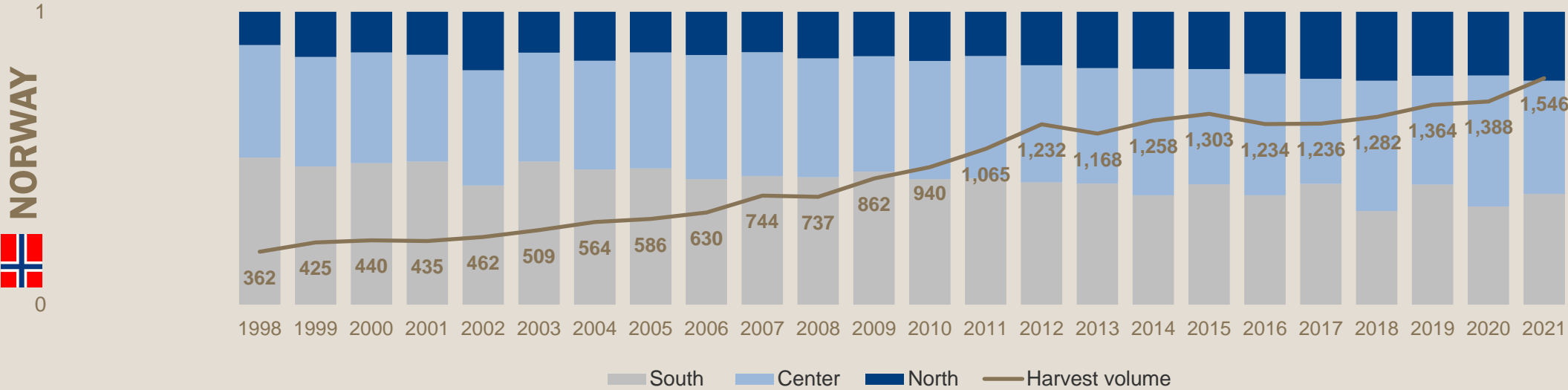
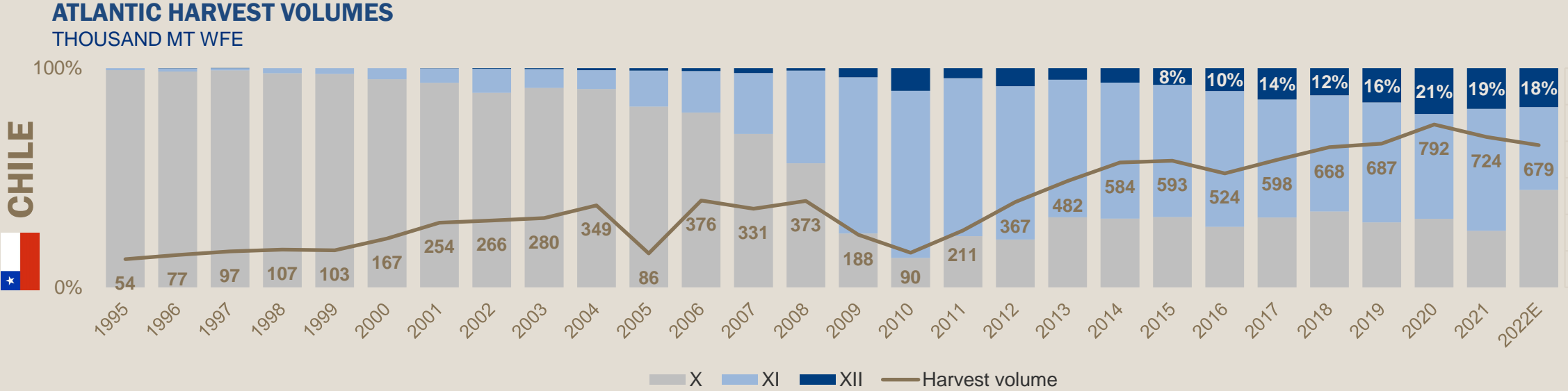


WORLD PRODUCTION: FLATTENING SINCE 2015

ATLANTIC HARVEST VOLUMES GROWTH
% CHANGE YOY



HISTORY OF CHILEAN FARMING SOURCES



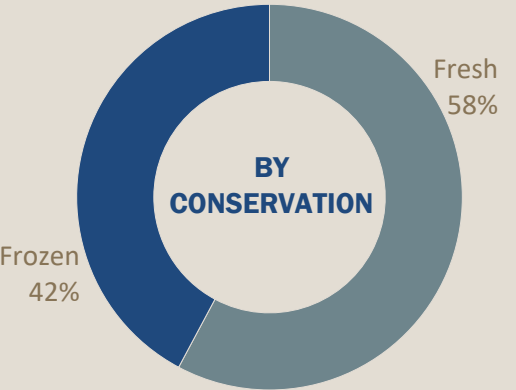
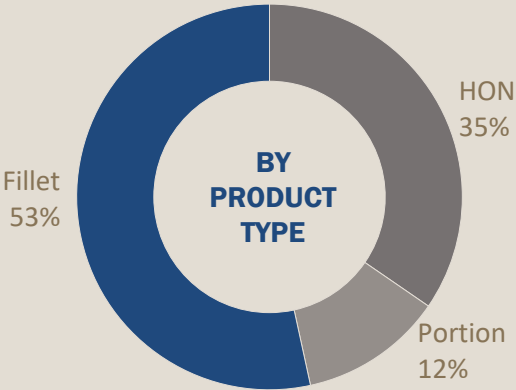
SERVING USA, CHILE FOCUS IS ON VALUE ADDED

CHILE: HIGHER PRODUCTION VA TARGETING FINAL BUYERS

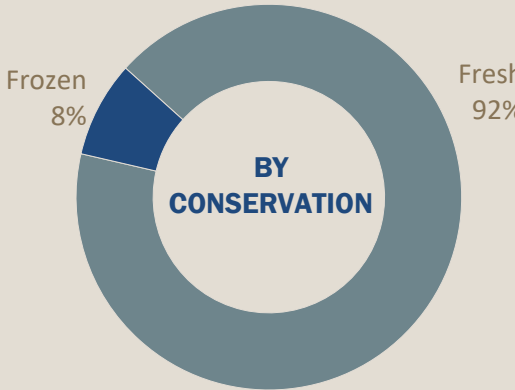
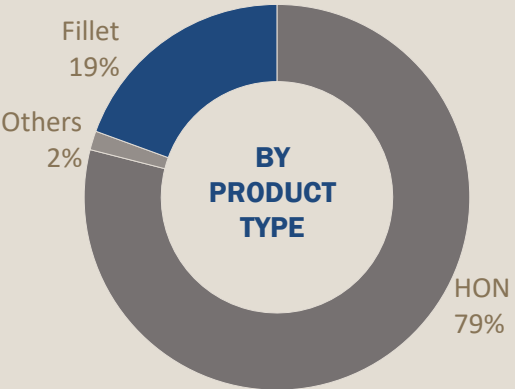
CHILE LARGER FREEZING CAPACITY

NORWAY: HIGHER FRESH HON TARGETING VA PROCESSOR IN EU

2021 EXPORTS



USD 3.9 BILLION, 687 THOUSAND MT WFE
IN % OF VOLUME WFE

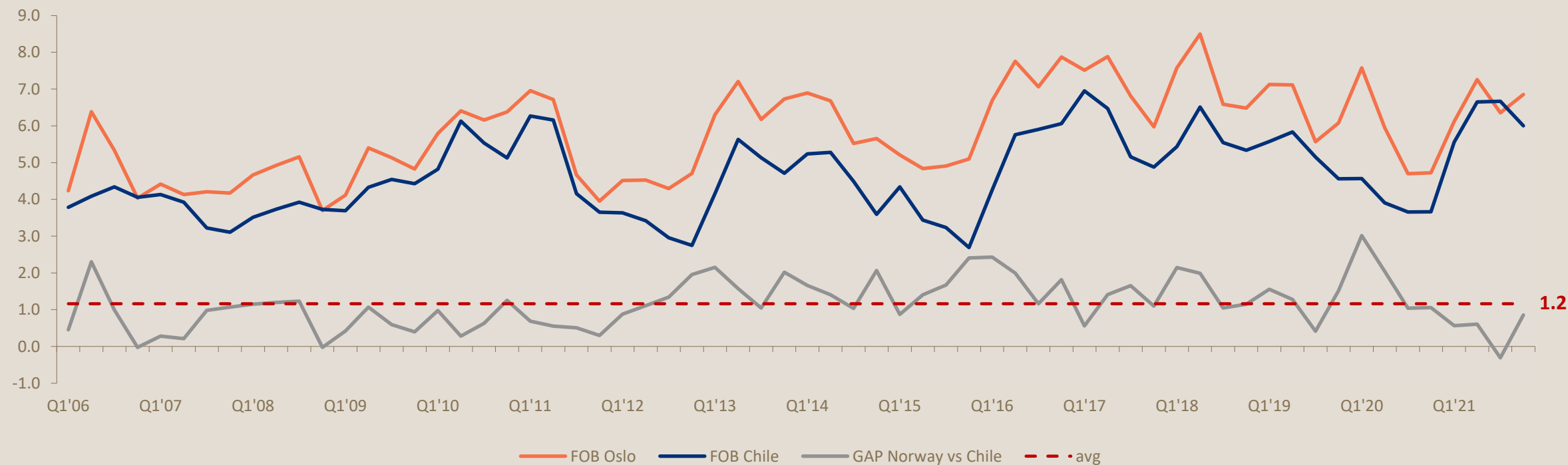


USD 8.8 BILLION, 1,546 THOUSAND MT WFE
IN % OF VOLUME WFE



ATLANTIC PRICE GAP: CHILE VS NORWAY

FOB OSLO VS FOB CHILE (2006-2021)
USD/KG HOG



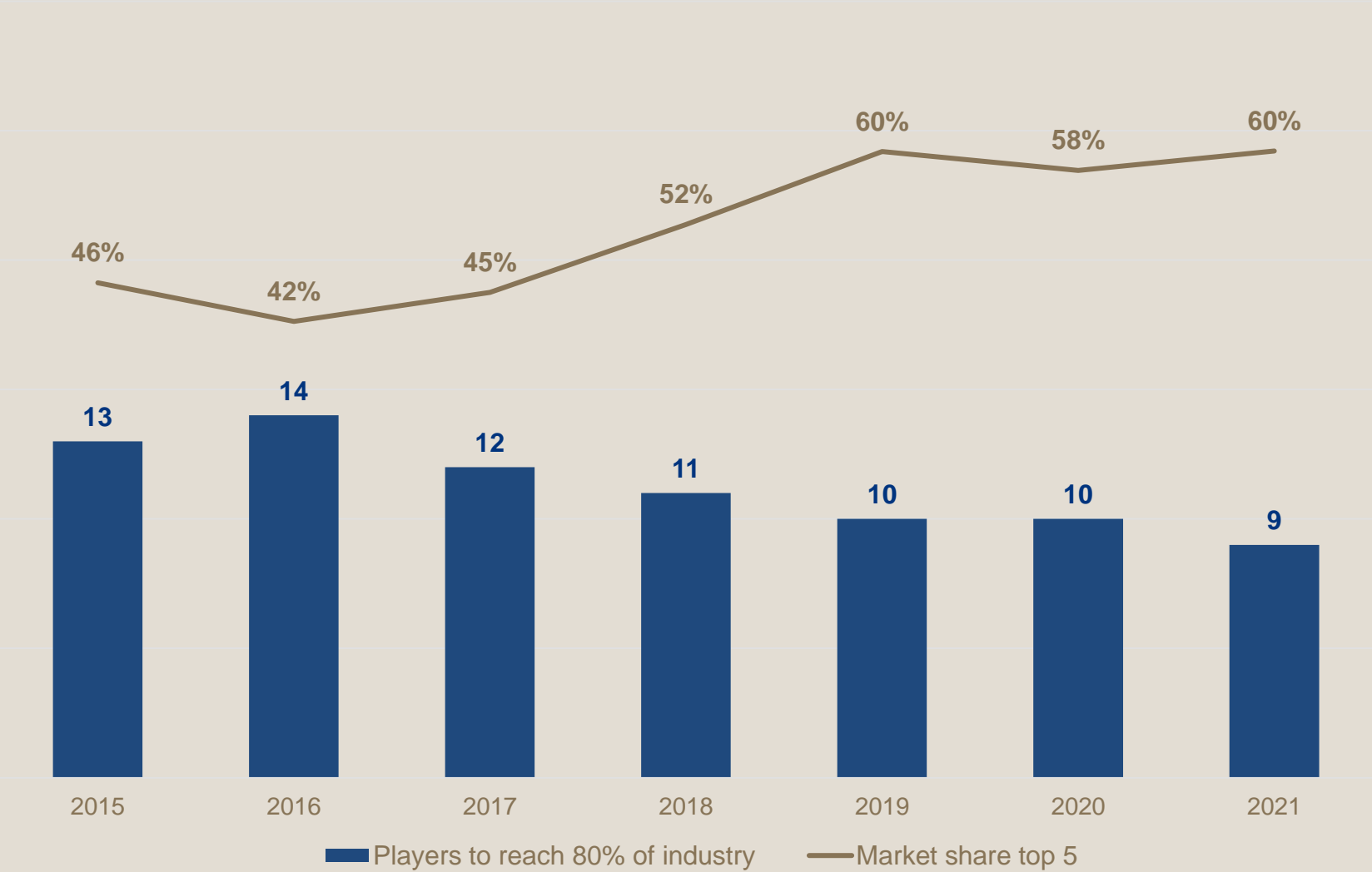
CHILE VS NORWAY REGULATION



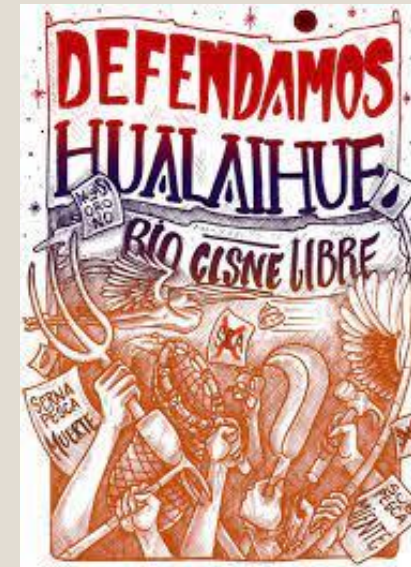
<ul style="list-style-type: none">• 96 “NEIGHBORHOODS” USED TO ENFORCE FISH HEALTH AND ENVIRONMENTAL PROTECTION, AT AN INDIVIDUAL SITE LEVEL	<ul style="list-style-type: none">• 13 “SALMON REGIONS” USED TO DETERMINE PRODUCTION GROWTH BASED ON SEA LICE LEVELS
<ul style="list-style-type: none">• STOCKING PLAN CAN OPT OVER 2 SYSTEMS: HIGHER PEN DENSITY BUT LIMITED GROWTH, OR LOWER DENSITY AND HIGHER GROWTH. INCENTIVE TO LIMIT STOCKING/GROWTH	<ul style="list-style-type: none">• 1 SYSTEM: “TRAFFIC LIGHT” DETERMINES GROWTH BY REGION BASED ON ENVIRONMENTAL INDICATORS AT SITE LEVEL; NEW PRODUCTION CYCLE COULD BE REDUCED.
<ul style="list-style-type: none">• KEY INDICATORS: MORTALITY, FUTURE GROWTH; SEABED IMPACT, SEA-LICE PHARM BATH, AND AB USE	<ul style="list-style-type: none">• KEY INDICATORS: SEA-LICE, ENVIRONMENTAL SITE´S PERFORMANCE, MONITORING IMPACT AT SEABED AND AROUND THE SITE
<ul style="list-style-type: none">• PRODUCTION LIMITS BASED ON SPECIFIC STOCKING NUMBER OF FISH AND HARVEST BIOMASS PER CYCLE	<ul style="list-style-type: none">• PRODUCTION LIMITS BASED ON MAXIMUM ALLOWED BIOMASS (MAB) DEFINED AS THE MAXIMUM VOLUME OF FISH THAT COMPANIES CAN HOLD AT SEA AT ALL TIMES
<ul style="list-style-type: none">• FARM LOCATIONS DETERMINED BY CENTRAL AUTHORITY AND RESTRICTED TO PRE-DEFINED AREAS	<ul style="list-style-type: none">• FARM LOCATIONS DETERMINED BY LOCAL AUTHORITY BUT NO PRE-DEFINED AREAS



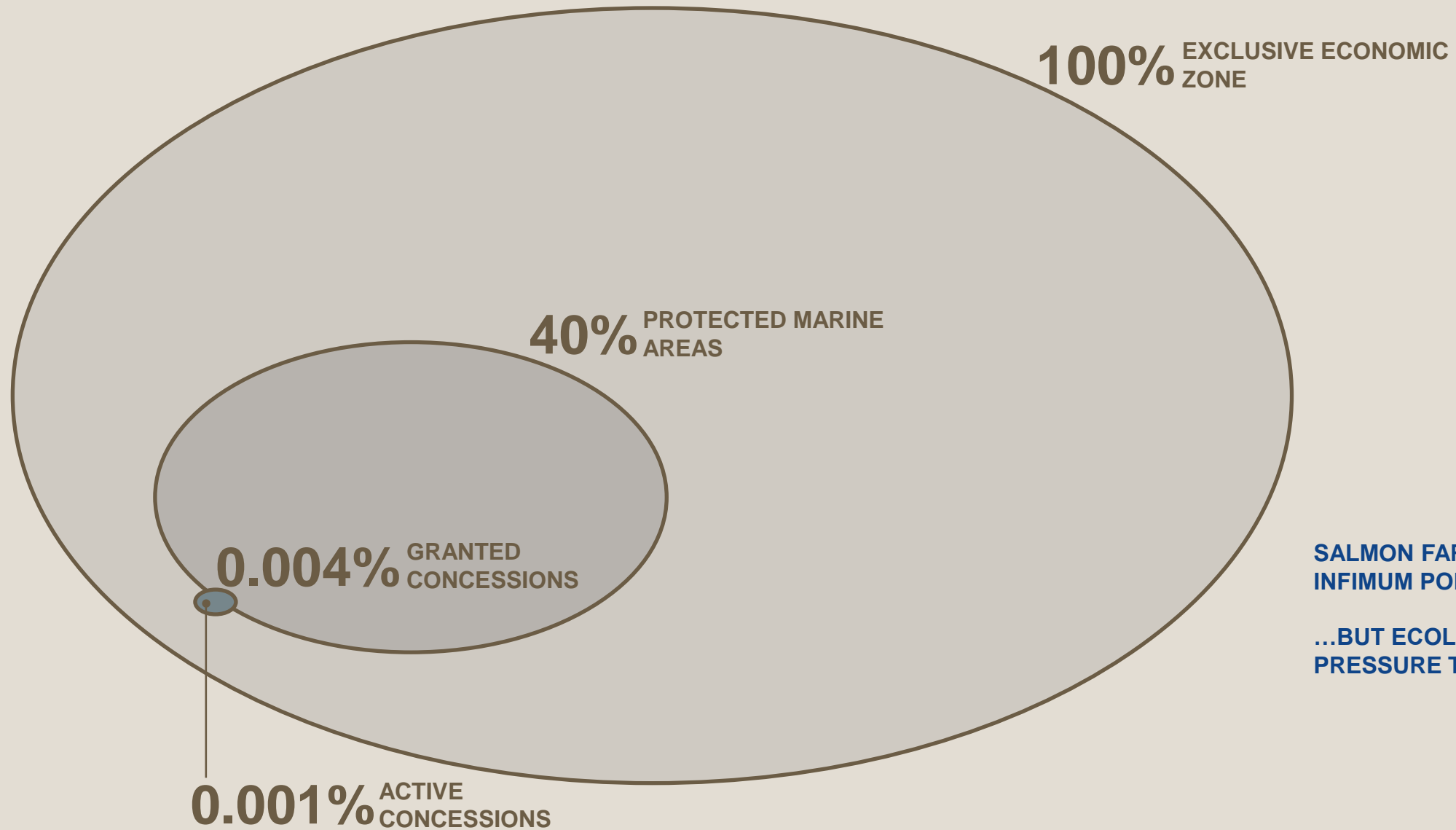
CHILE: INDUSTRY CONSOLIDATION



WHERE ARE THE CHILEAN LIMITATIONS COMING FROM? ENVIRONMENT...



CHILEAN OCEAN AREAS UTILIZATION*

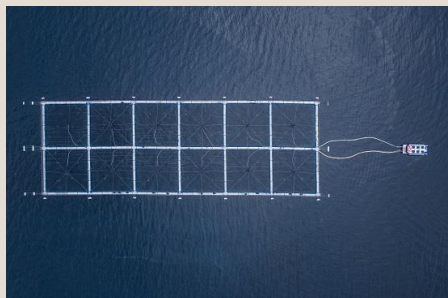
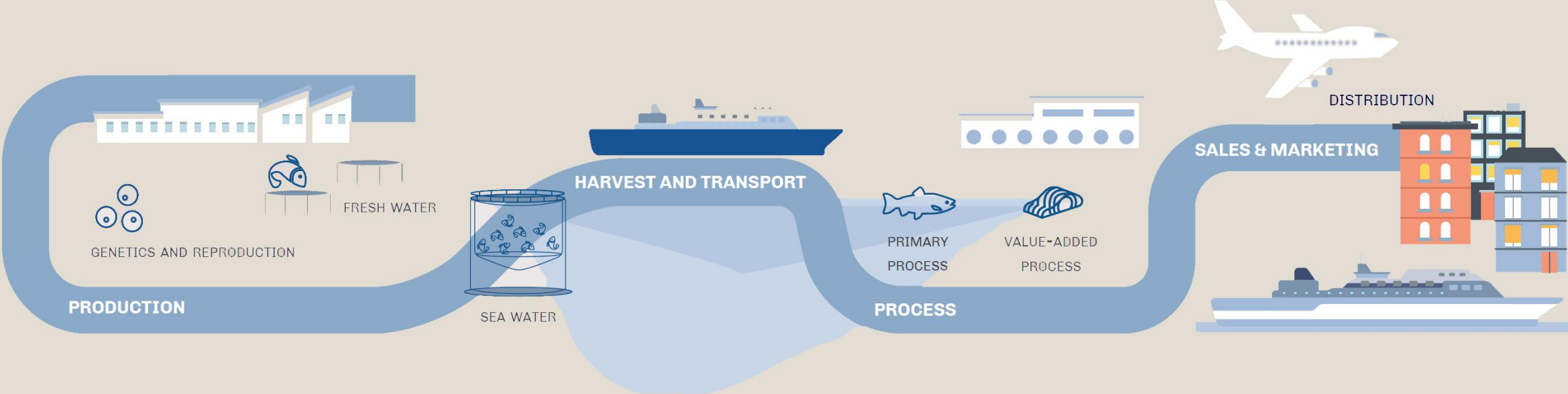


**SALMON FARMING USES AN
INFIMUM PORTION OF THE SEA...**

**...BUT ECOLOGISM ADDING
PRESSURE TO FURTHER GROWTH**



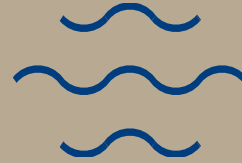
SALMONES CAMANCHACA: INTEGRATED VALUE CHAIN



OUR 2025 VISION



RESOURCE
EFFICIENT
GROWTH



OCEANOGRAPHIC
RISKS
DIVERSIFIED



VALUE
ADDED
STRATEGY



LEADING
SUSTAINABLE
FARMING IN
AMERICA



DEEPENING
MARKETING
STRATEGY





SUMMARY

1. CHILE IS 2ND IN PRODUCTION AND SERVES LEADING THE LARGEST & MOST PROMISING SINGLE MARKET
2. CHILE & NORWAY: SAME FISH, DIFFERENT STRATEGIES
3. CHILE: ADVOCACY FOR MARKET DIVERSIFICATION AND VALUE ADDED
4. WORLD PRODUCTION IS FLATTENING AND CREATES A DILEMMA: MOST EFFICIENT FOOD LIMITED, PRICE RISES, TAXING IN THE HORIZON
5. REGULATIONS GETTING TOUGHER ON EXPANSION AND ENVIRONMENTAL IMPACTS. GREATEST GROWTH LIMITATION COMES FROM THE ENVIRONMENTAL PRESSURES
6. SALMONES CAMANCHACA AIMS TO REACH NEW LIMITS BY 2025, AND A FRIENDLIER MORE SUSTAINABLE SALMON FARMER



