# Camanchaca
at
# IntraFish Seafood Investor Forum
# London

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# CAMANCHACA AT A GLANCE

## OUR BUSINESS AREAS

### SALMON FARMING

FOUNDER OF CHILEAN INDUSTRY WITH AN INTEGRATED PRODUCTION MODEL AND FOOTS ON THE MARKETS

### FISHING

PIONEERS OF CHILEAN INDUSTRY WITH A FOCUS ON PROTEIN FOR HUMAN CONSUMPTION

### OTHER SEAFOOD

EXPLORER OF AQUACULTURE IN MUSSELS AND ABALONE

## FACTS LTM JUNE 2022

Thousand MT

| | | |
|---|---|---|
| **96** JACK AND ATLANTIC MACKEREL CATCHES IN CENTRAL-SOUTHERN AREA | **88** ANCHOVY & JACK MACKEREL CATCHES IN NORTHERN AREA | **45** SALMONID HARVEST VOLUMES WFE |
| **64** SARDINES & ANCHOVY CATCHES IN CENTRAL-SOUTHERN AREA | **5.9** LANGOSTINE LOBSTER CATCHES | **35** MUSSEL HARVEST VOLUME |

### FISHING

19 pelagic fishing fleet

2 fish meal & oil
1 frozen fish plant
1 canning
1 crustaceaus plant

### SALMON FARMING

**74**
Farming site licences along two Chilean regions

**5** Fresh water facilities

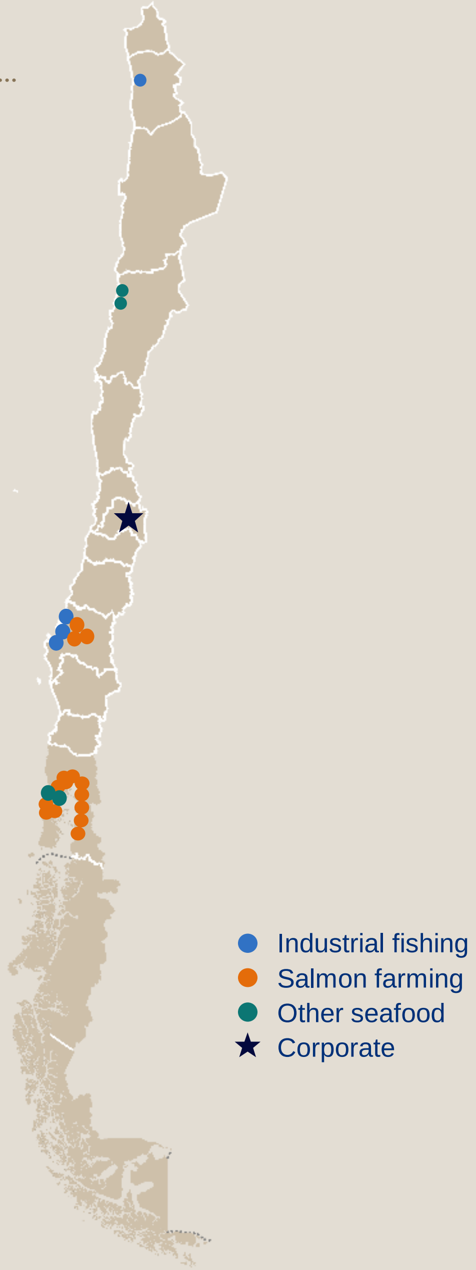
**4** Processing plants

### OTHER SEAFOOD

**1,100**
hectares for mussel farming

**1,000**
Abalone ponds

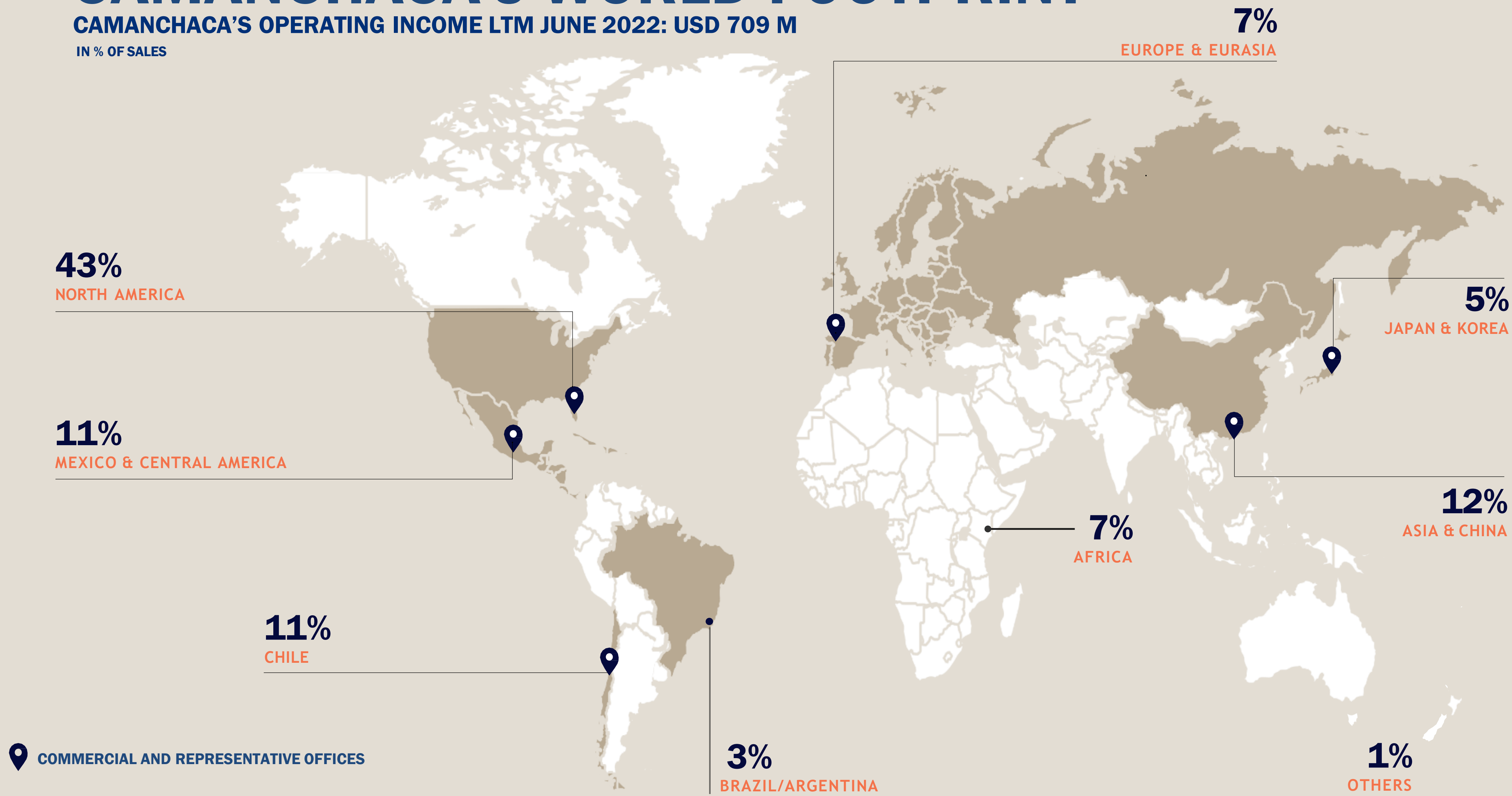
**2**
Processing plants



# CAMANCHACA's WORLD FOOTPRINT

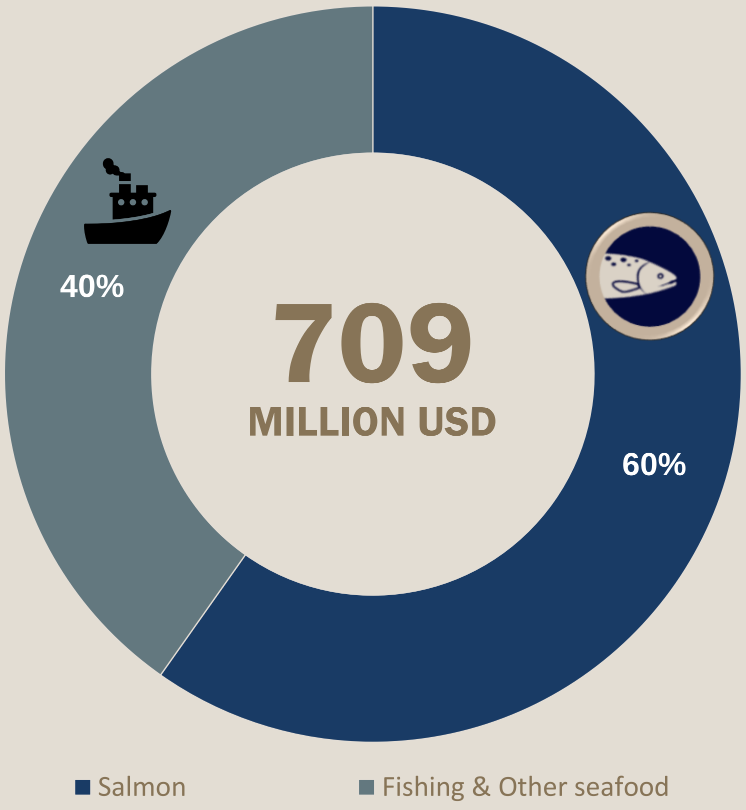
## CAMANCHACA'S OPERATING INCOME LTM JUNE 2022: USD 709 M

IN % OF SALES

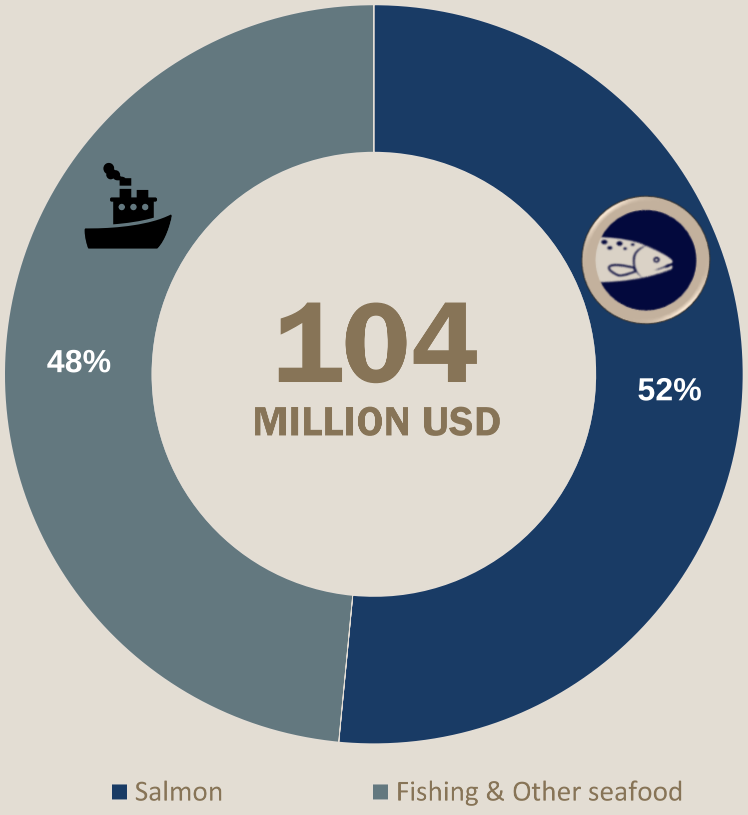


# CAMANCHACA: business diversification

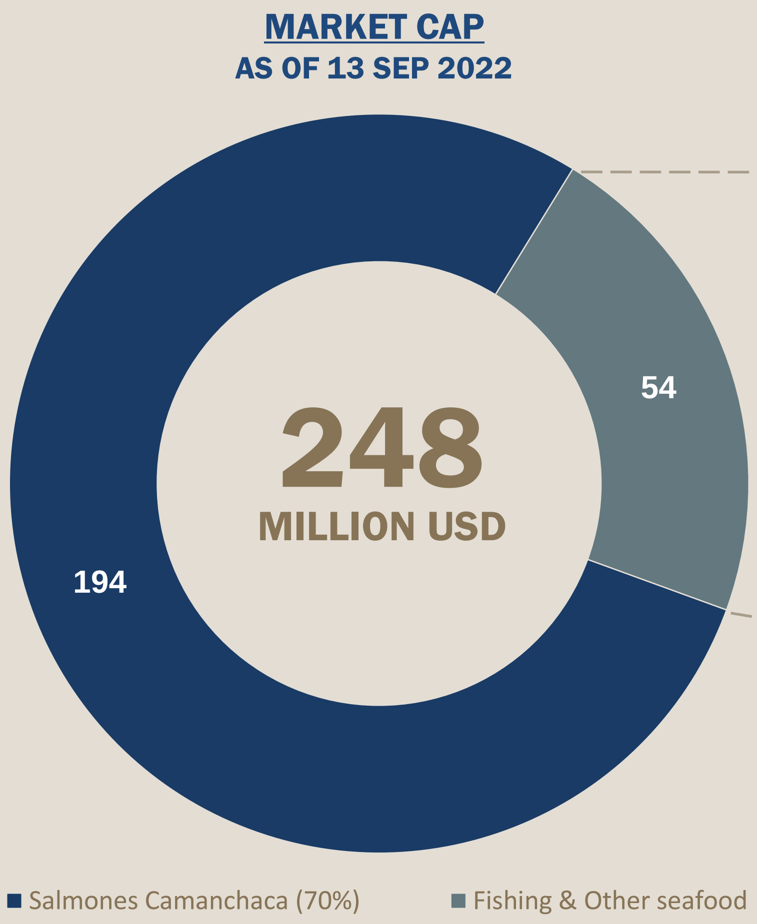
**SALES BY DIVISION**
LTM JUNE 2022

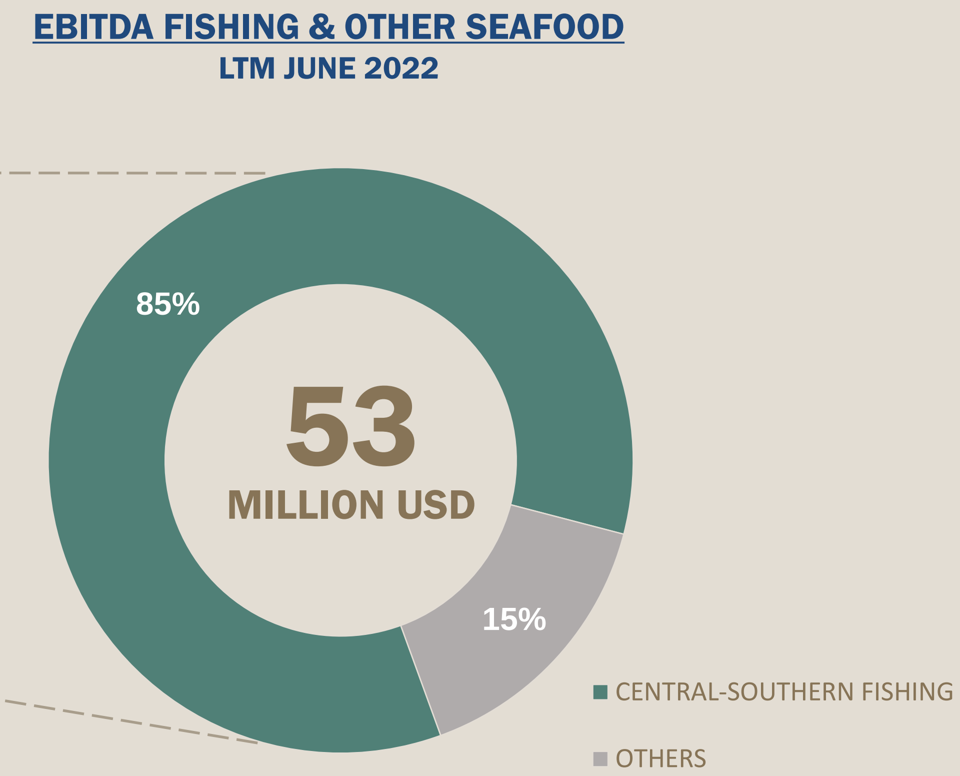



**EBITDA BY DIVISION**
LTM JUNE 2022



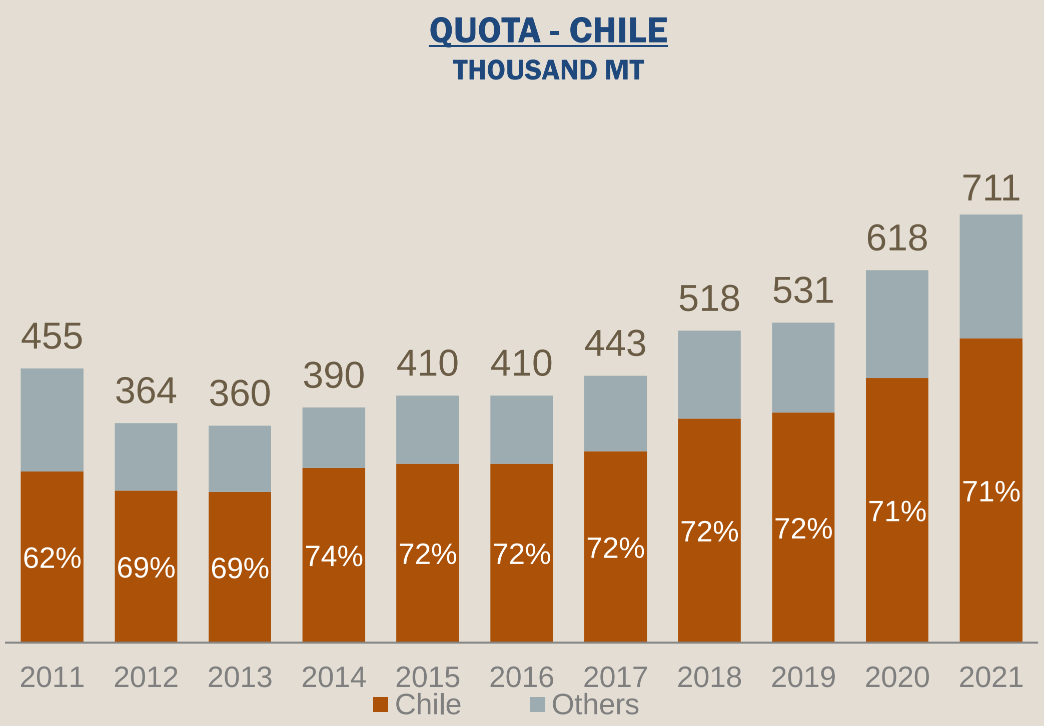
# CAMANCHACA: market capitalization

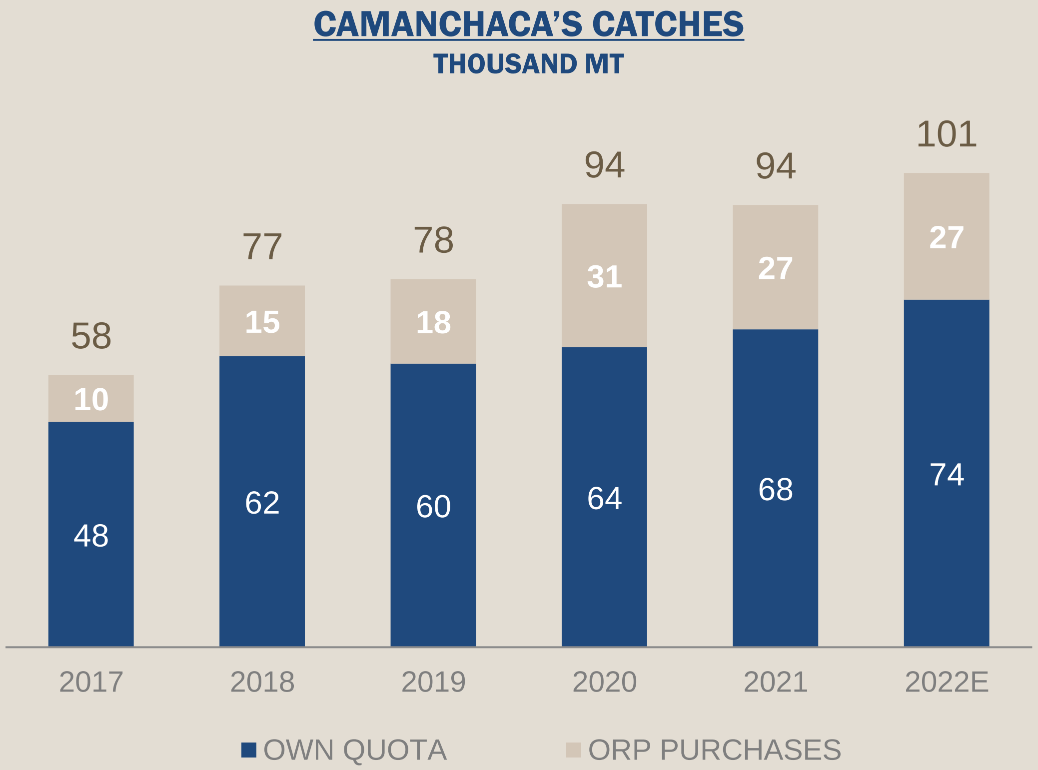


# FISHING

# JACK MACKEREL

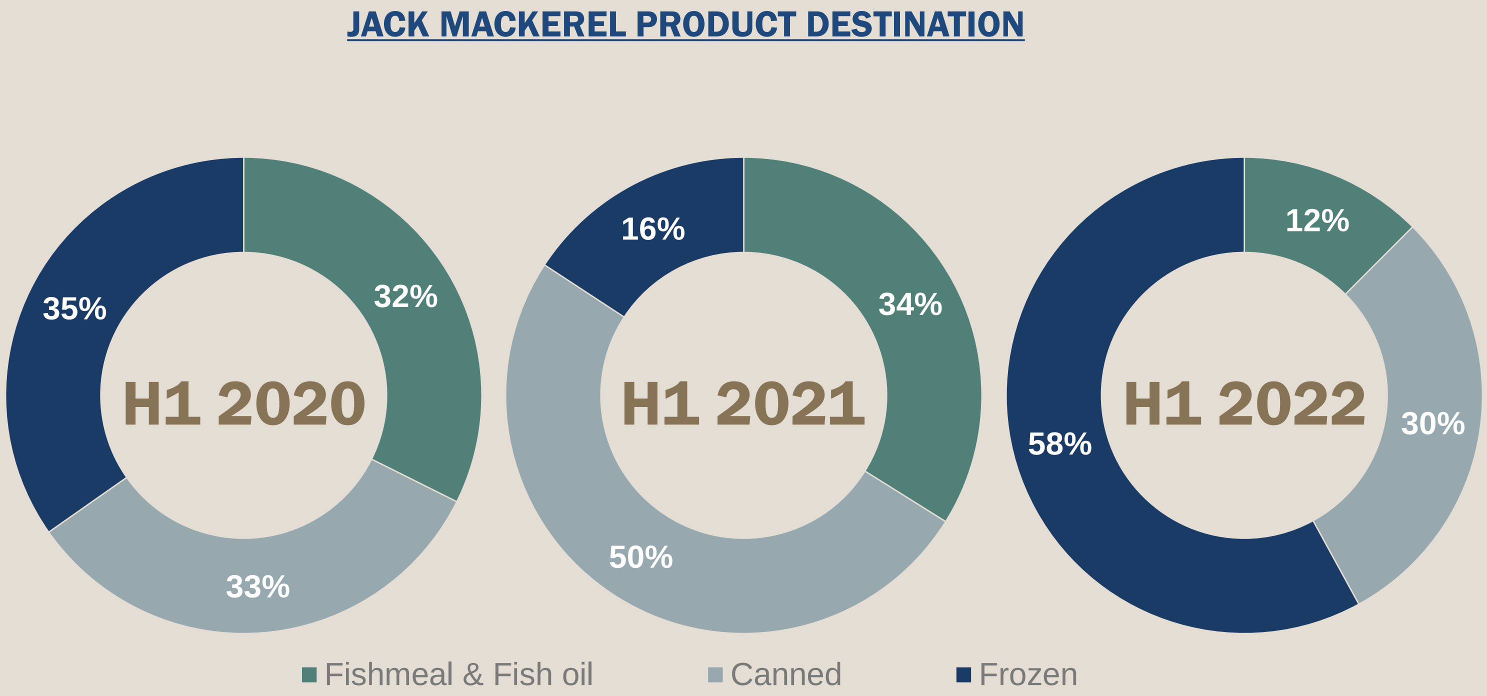



## FISHING HIGHLIGHTS

- FISHERY IN "FULL EXPLOITED" CONDITION
- ASC CERTIFIED
- BIOMASS CONDITIONS HAVE PERMITTED RISING QUOTAS IN LAST 5 YEARS: +73% JACK MACKEREL

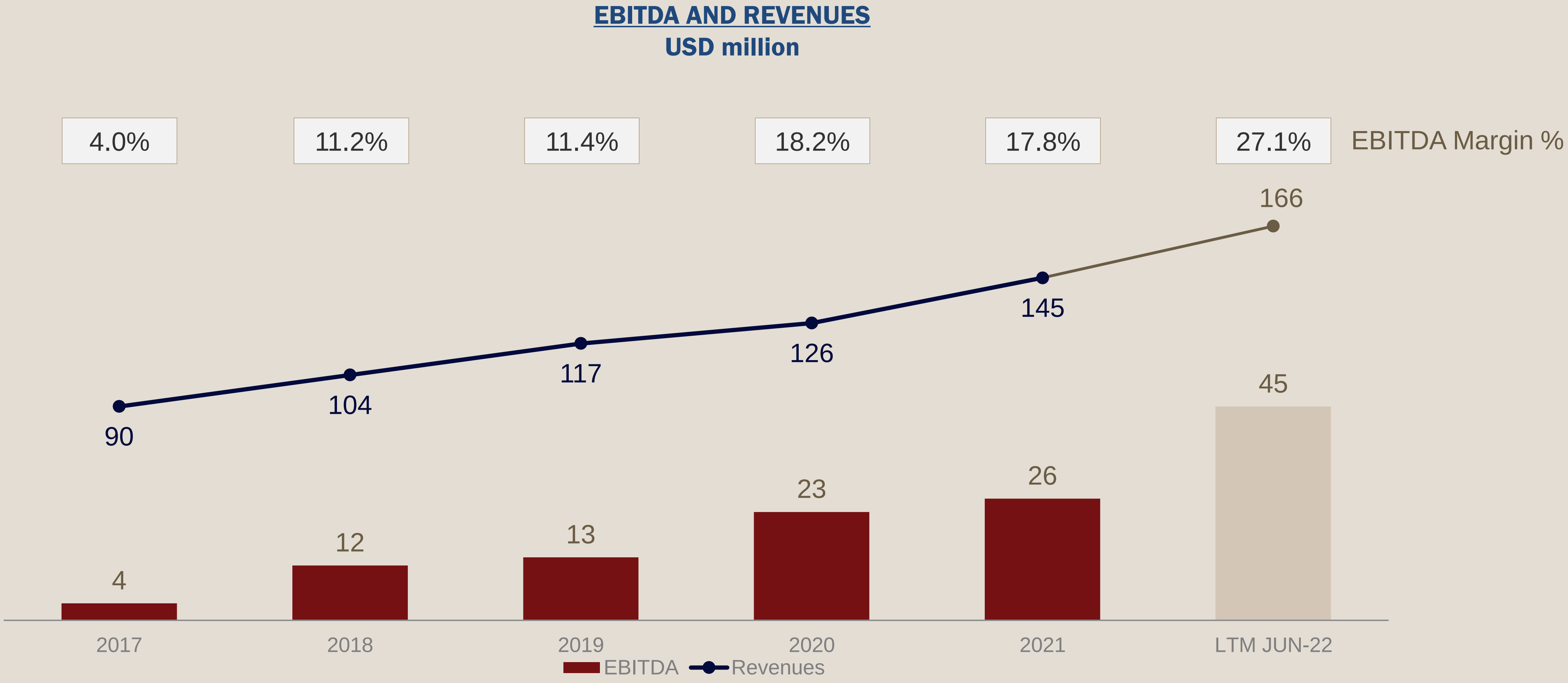
# NEWEST PROJECT: a new frozen processing plant




**HIGHLIGHTS:**

- **650 MT/Day capacity; 65-70k production a year**
- **10 fully automate First Process lines**
- **Direct input from fishing fleet**

# CENTRAL & SOUTHERN FISHING

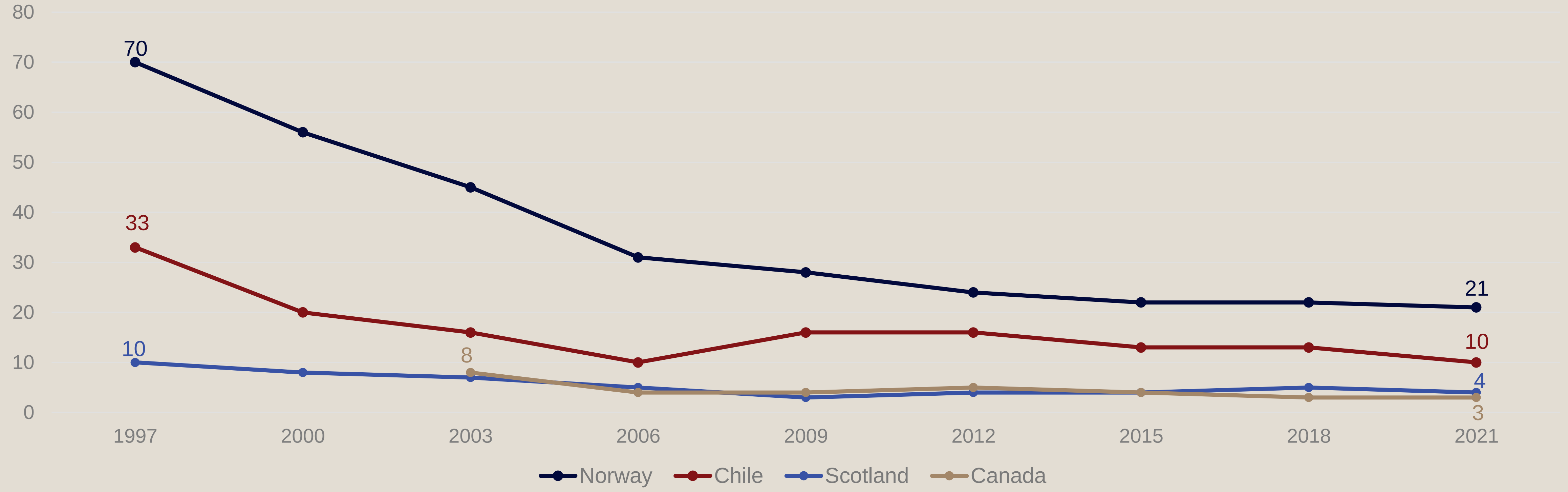


# SALMON FARMING

# GLOBAL SALMON INDUSTRY CONSOLIDATION

**N° COMPANIES TO REACH 80% TOTAL LOCAL HARVEST**

- 113 COMPANIES TO 35 IN 25 YEARS

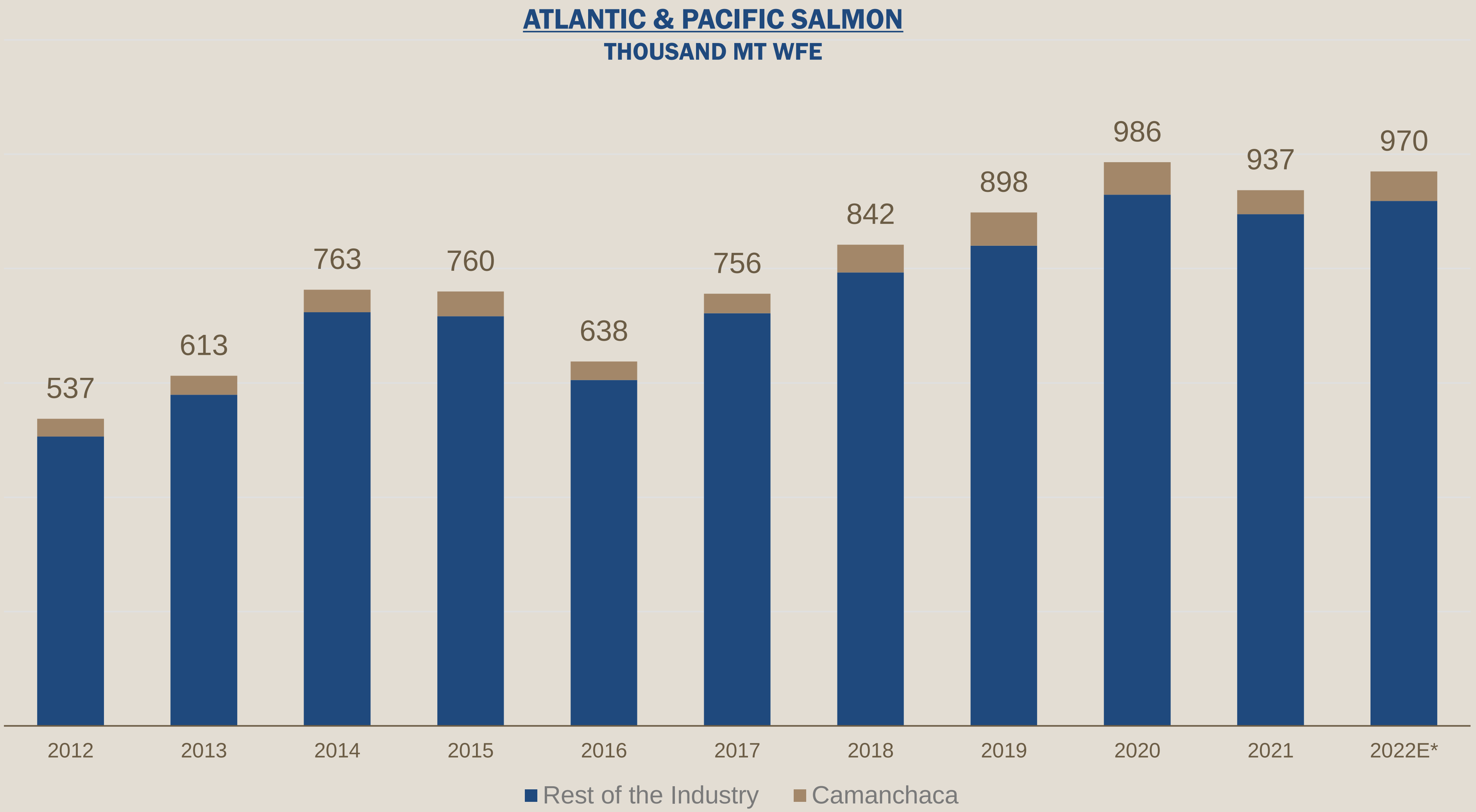



**Greatest consolidations have occurred in periods of:**

- **High prices / high margins**
- **Lack of other options to increase capacity (no licenses/concessions available)**
- **Regulatory changes**

**Source: MOWI Salmon Industry Handbook, Kontali**

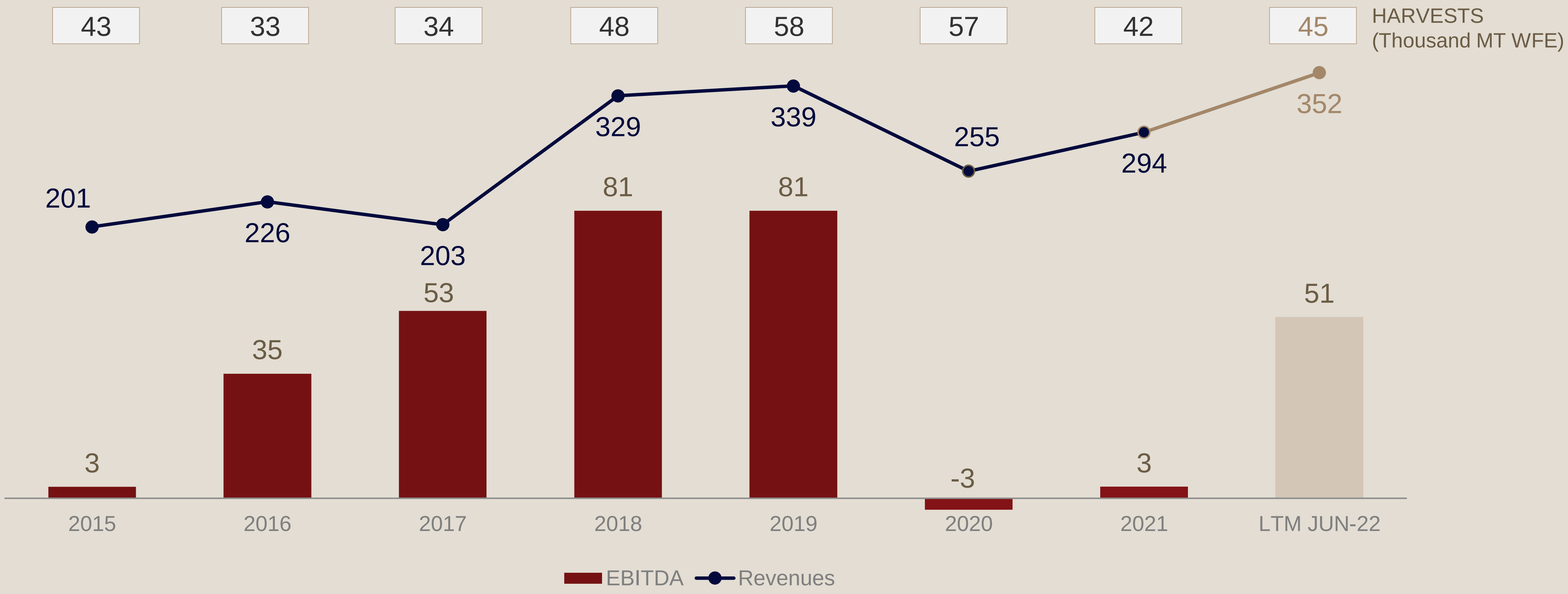
# CHILEAN PRODUCTION: flattening



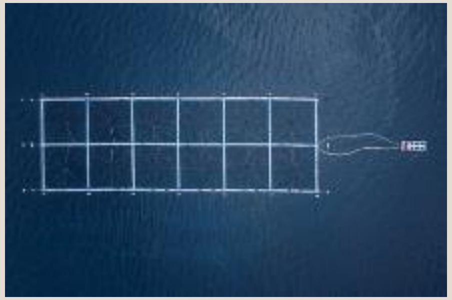

*Estimate Average
Source: Aquabench

# FINANCIAL RESULTS: SALMONES CAMANCHACA

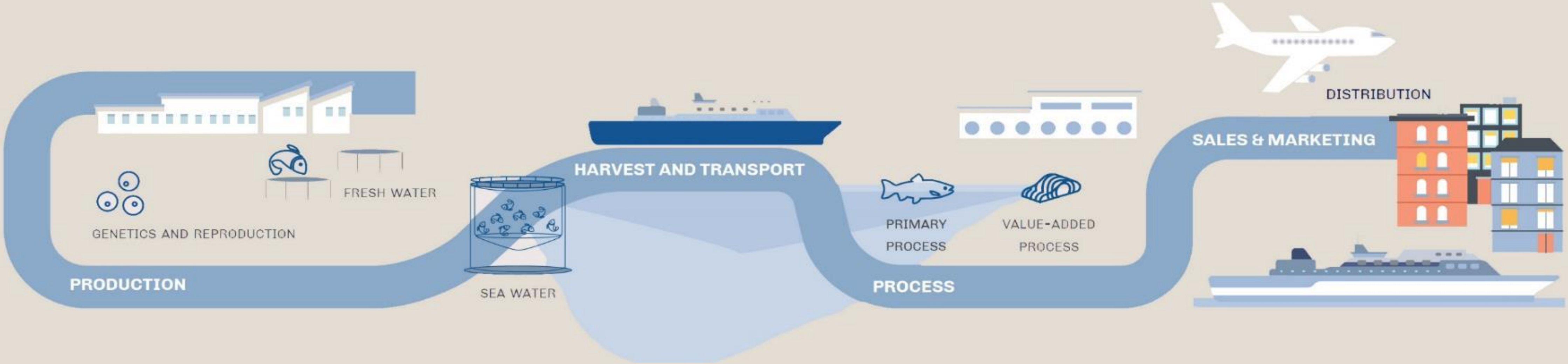
**EBITDA AND REVENUES**
**USD million**



# CAMANCHACA's operating model: integrated value chain

| GENETICS | FRESHWATER | SEAWATER | PROCESSING | SALES & MARKETING |
|---|---|---|---|---|
|  |  |  |  |  |





# CHALLENGES GOING FORWARD

## CLIMATE CHANGE

- More radiation generates algae's and decline in oxygen incidents
- Mortality trend due to blooms and oxygen incident
- Stress weaken the fish and open higher chances of SRS outbreaks
- Sea-site and specie diversification responses

## COSTS PRESSURES

- Feed cost rise 31% in LTM to June
- New risk mitigating devises added capex and opex
- Inflation has risen other inputs and services

## REGULATION

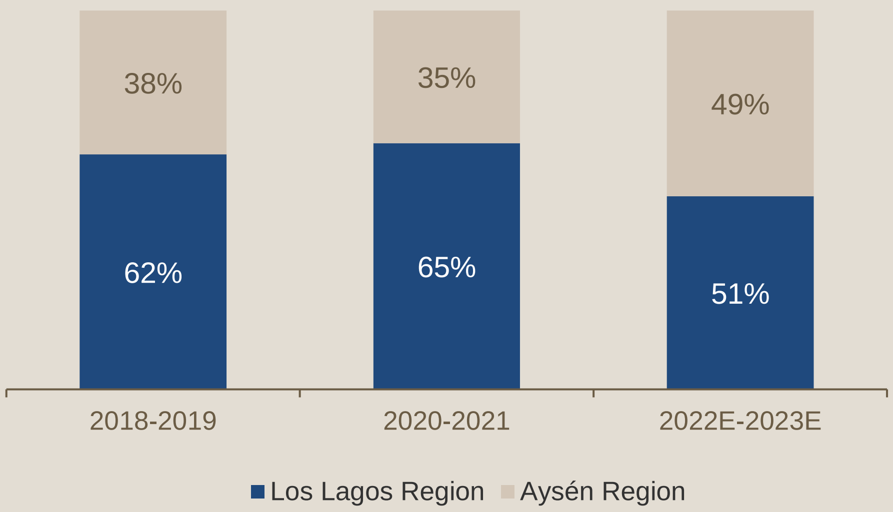
- Total marine and coastal area: Chile 3.7 million km2 (versus Norway 0.9 million km2)*
- Marine protected areas: Chile 41% (versus Norway 10%)*
- Chile #12 in World's % marine protected areas (versus Norway #45)*
- Seabed aerobic requirement for stockings
- AB and API usage limitations

*Source: Protected Planet, The World Bank

# DE-RISKING STRATEGIES

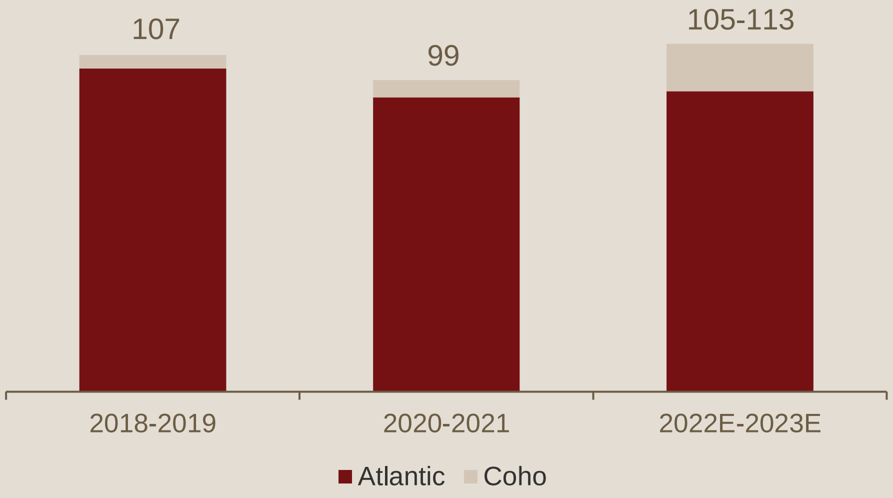
## DIVERSIFICATION OF FARMING SITES

### ATLANTIC SMOLT STOCKING PER REGION



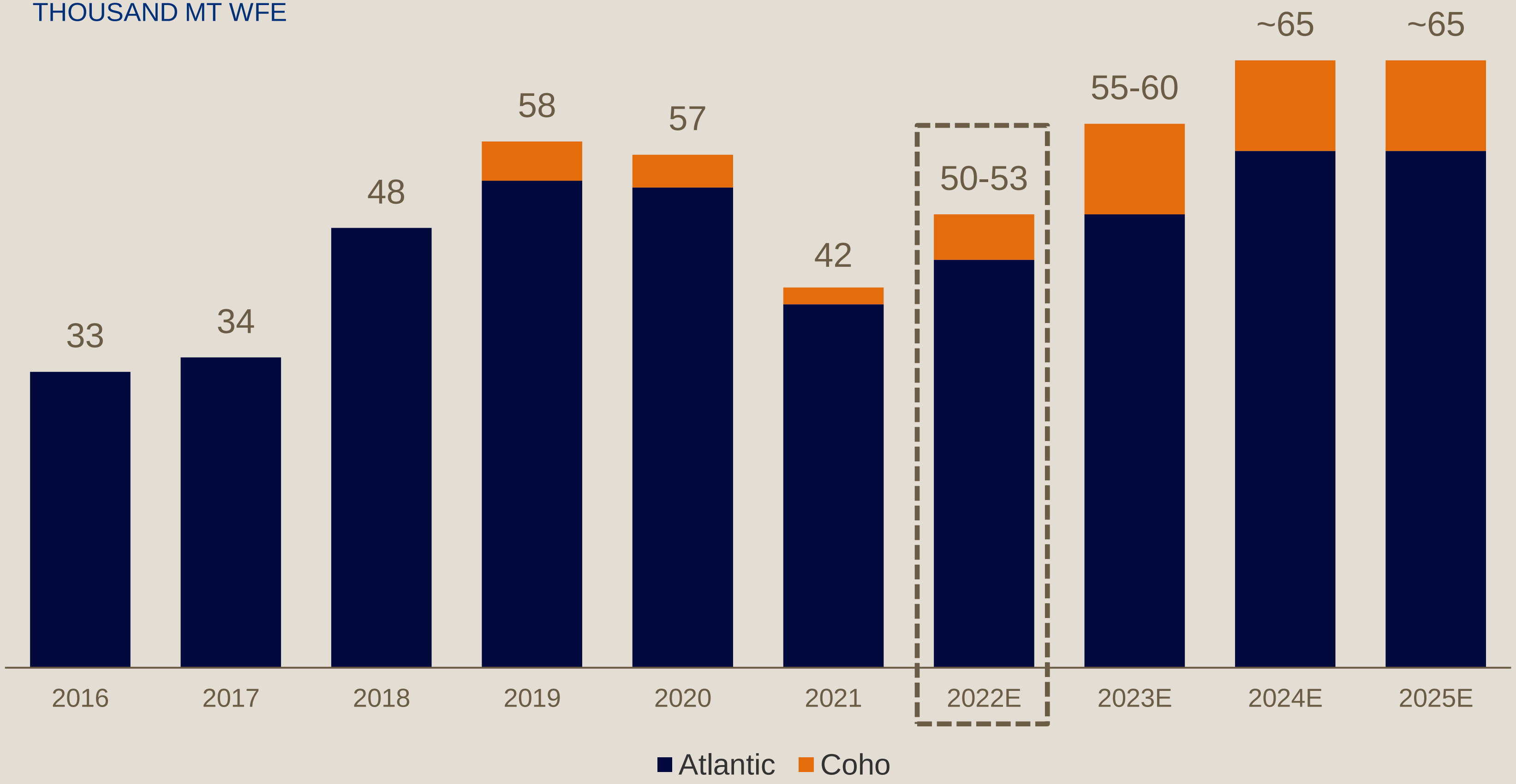

## ALTERNATIVE SPECIES

### HARVEST VOLUME SALMONIDS (THOUSAND MT WFE)



# GROWTH PLAN

**HARVEST VOLUME***
THOUSAND MT WFE




**~50,000 MT ATLANTIC**

**~15,000 MT COHO**

- **2021-2016 decline due to blooms**
- **2023 fully recovered**
- **2024-2025 growth plan with existing assets**
- **COHO growth as a response to climate change, sea-lice and AB use**

*Figures do not include trout joint venture volumes from 2016-2022. The JV has an estimated average annual capacity for 12,000 MT WFE and expires in 2022, after which the agreement will continue with 2/3 of the current capacity.
Projections might change by market or environmental conditions.

Camanchaca