



Aquaculture & Fishing: Response to feed the world

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Camanchaca at a glance

40+ years feeding the world from the ocean

OUR BUSINESSES



SALMON

Revenues LTM Sep-23
USD 420m

Among the founders of aquaculture industry, with an integrated value chain



FISHING

Revenues LTM Sep-23
USD 309m

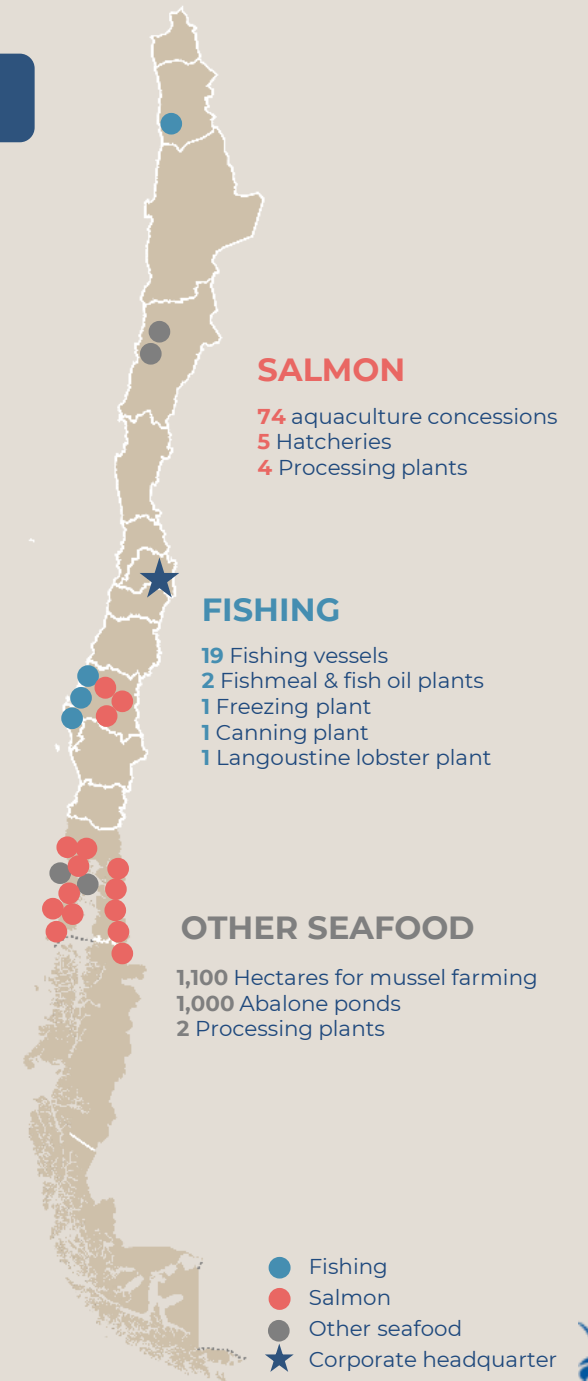
Pioneer of fishing industry, focusing on human consumption: Jack mackerel, Anchovy, Sardine, Langoustiner



OTHER SEAFOOD

Revenues LTM Sep-23
USD 34m

Mussels and abalone farming

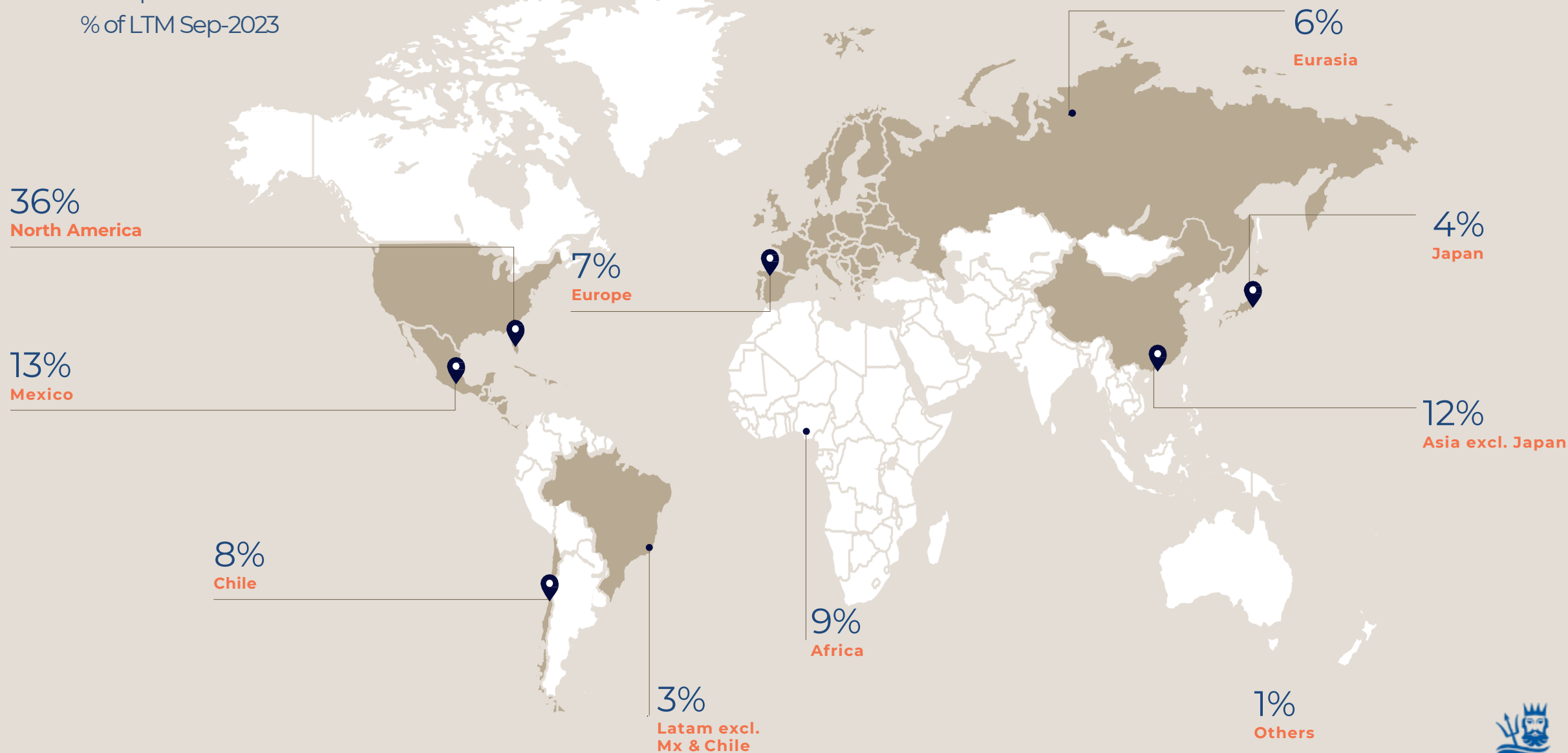


+4,000 employees

Serving around the world

Sales per market
% of LTM Sep-2023

Revenues: USD 763 million



Sustainably feeding the world from the ocean



DOW JONES SUSTAINABILITY INDEX

74/ 100 points in 2023; #1 in Chile
(+2 points vs 2022 & +10 points vs 2021)



COLLER FAIRR GLOBAL INDEX

Ranked 9° globally in 2023; #1 in Chile
(6° in 2022 & 10° in 2021)



BAP CERTIFICATION

For Salmon and Mussel businesses



MARIN TRUST CERTIFICATION

For Fishmeal & Fish Oil production
(north and south)



MSC / ASC

JACK MACKEREL, LANGOUSTINE LOBSTER, MUSSELS
& MAJORITY OF ATLANTIC PRODUCTION CERTIFIED
2022-2023 Atlantic cycle: 74% ASC certified



CARBON NEUTRAL

BY 2025
34% reduction in 2023 vs 2020
(Salmones Camanchaca)



50% REDUCTION

ANTIBIOTIC USE BY 2025
47% reduction in 2023 vs 2017



COMMUNITIES

VALUABLE MEMBER OF
OUR COMMUNITIES



Sustainability improvement in Chilean fisheries

Camanchaca's fisheries:

From overexploited/exhausted => To under exploited or fully exploited.



FISHERY	REGION	2012	2017	2022
Jack mackerel	XV-XII	●	●	●
Anchovy	XV-II	●	●	●
Anchovy	V-X	●	●	●
Common sardine	V-X	●	●	●
Nailon shrimp	II-VIII	●	●	●
Yellow langoustine lobster	V-VIII	●	●	●
Red langoustine lobster	V-VIII	●	●	●



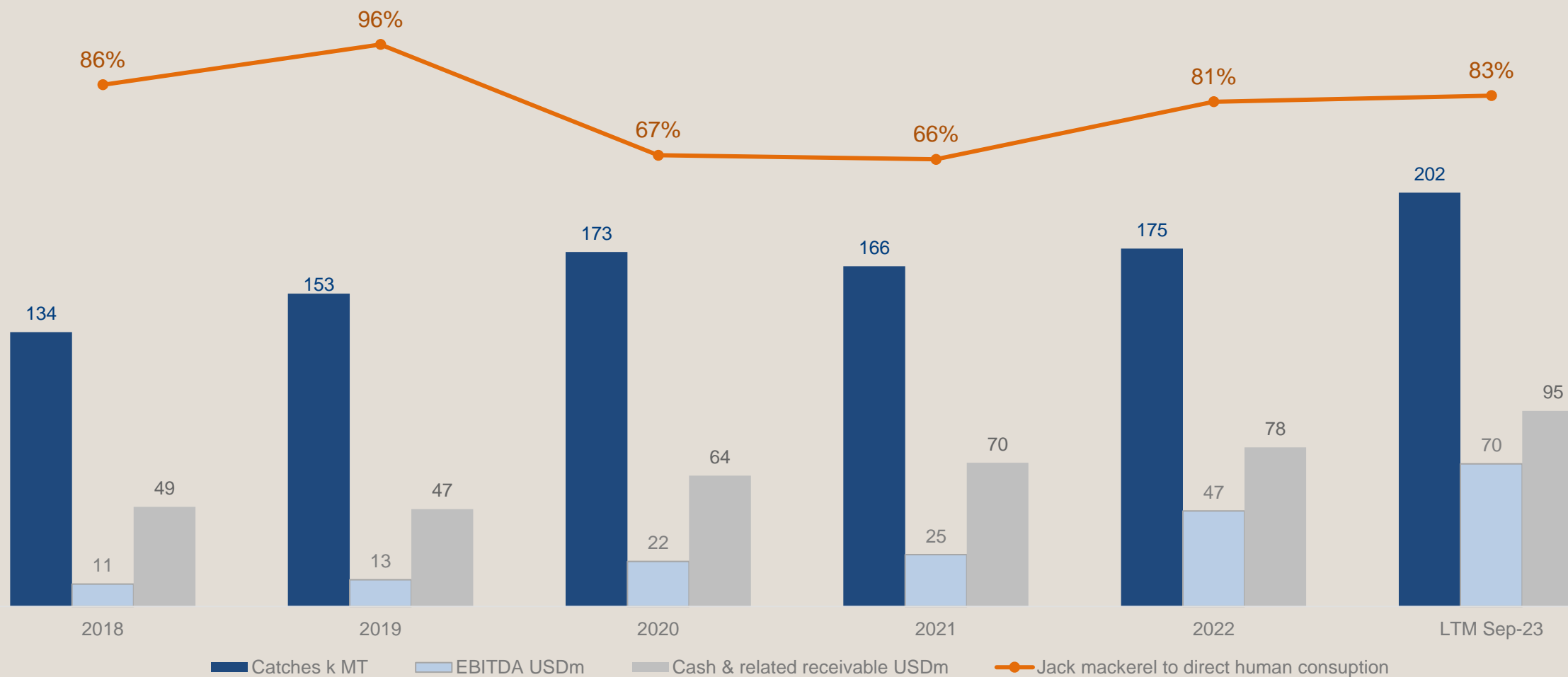
Camanchaca's latest Earnings Report: LTM September 2023

Camanchaca Market Cap: USD 232m + NIBD: \$154m => EV: \$386m

USDm	Northern Fishing	Southern Fishing	Salmon	Other Seafood	Camanchaca
Total Revenues	34	275	420	34	763
SG&A	-49	-215	-382	-38	-685
EBIT	-15	59	38	-4	78
Depreciation and amortization	5	13	19	1	39
EBITDA	-10	72	57	-3	117
Fair value adjustments	0	0	-15	0	-15
EBIT after fair value	-15	59	23	-4	63
Non operational items	-10	-1	-9	0	-20
Profit before tax	-20	54	14	-4	43
Estimated taxation	6	-14	-3	1	-10
Net profit	-14	40	10	-3	33



Camanchaca Pesca Sur S.A. - The 2011 JV



Camanchaca's largest acquisition: 30% of CPS

2011:

- 2 fishing operations merged in south-central fishing: Camanchaca 70%.
- Shareholders' agreement contained a PUT option for the minority.

2022

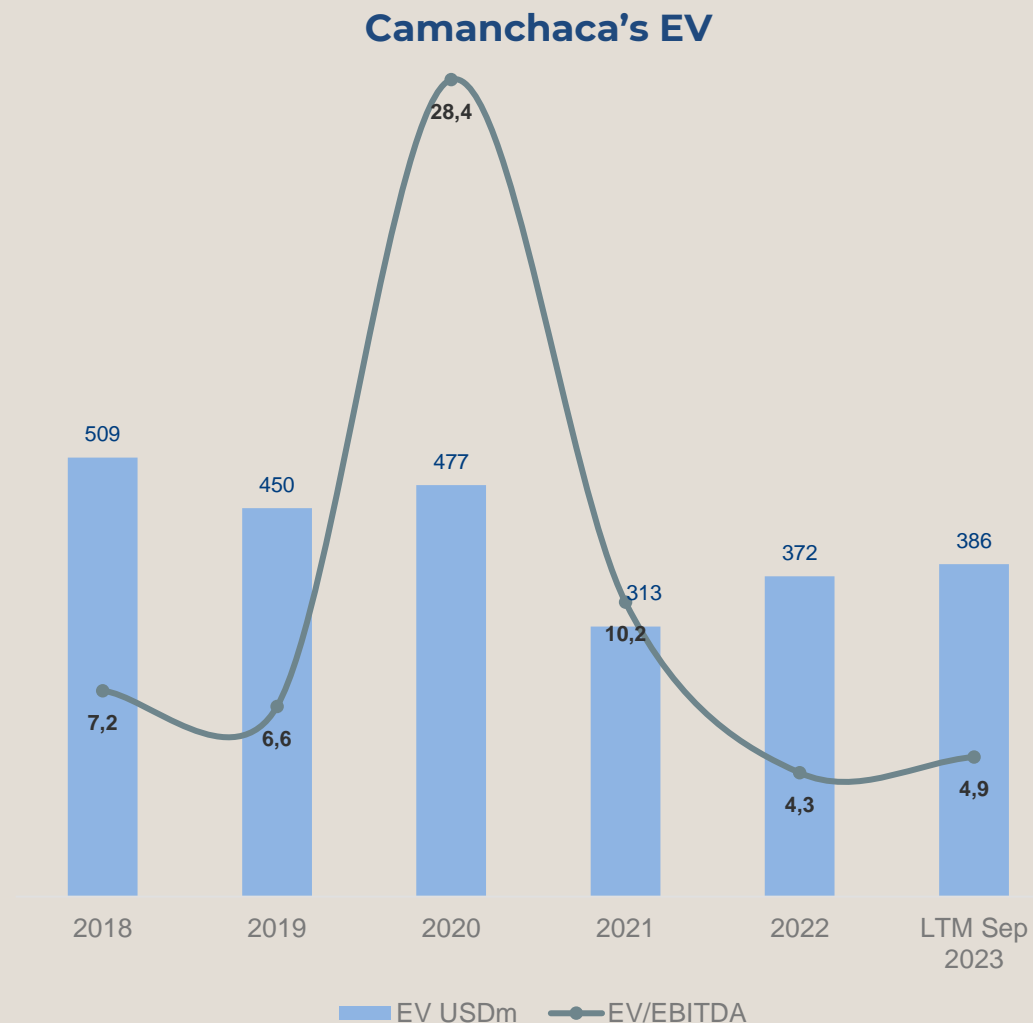
- PUT is exercised in September 2022.

2023

- Partners negotiated alternatives price determination.

2024

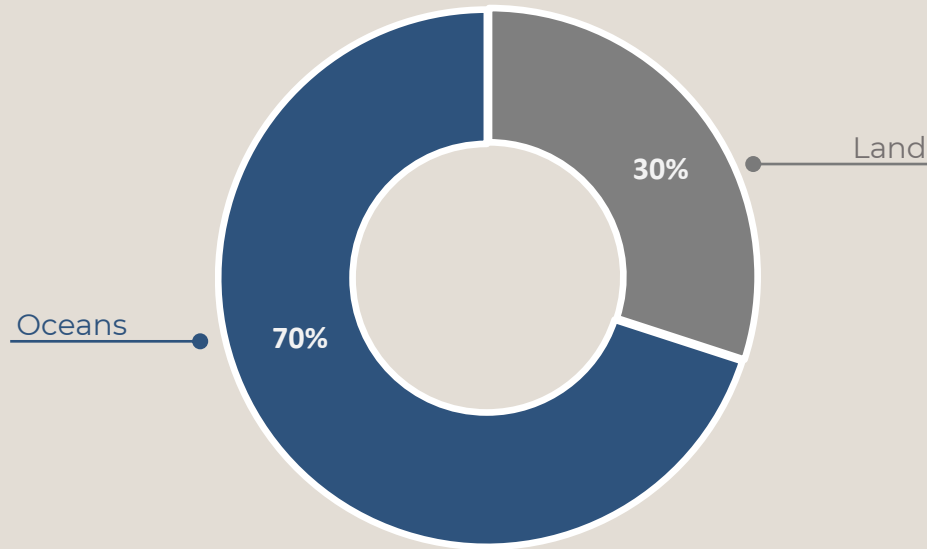
- 2 investment banks are defining in March to define a final price based on the fair value in 2022.
- An acquisition is coming, and final price will update Camanchaca's own valuation.



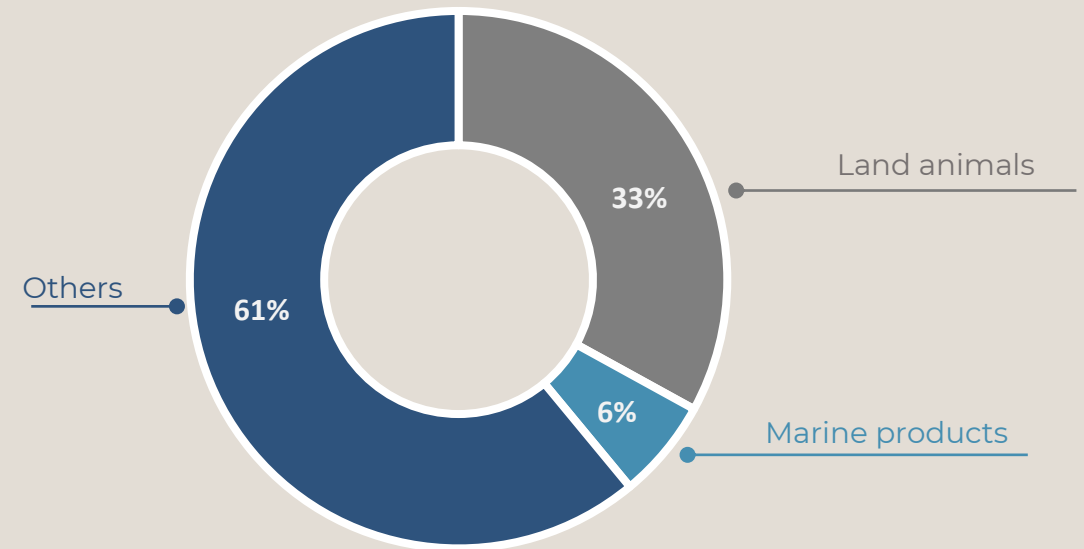
CPS: an investment that make sense

The ocean as a sustainable food source

OCEAN ECONOMY: KEY PART OF THE SOLUTION



PLANET EARTH SURFACE

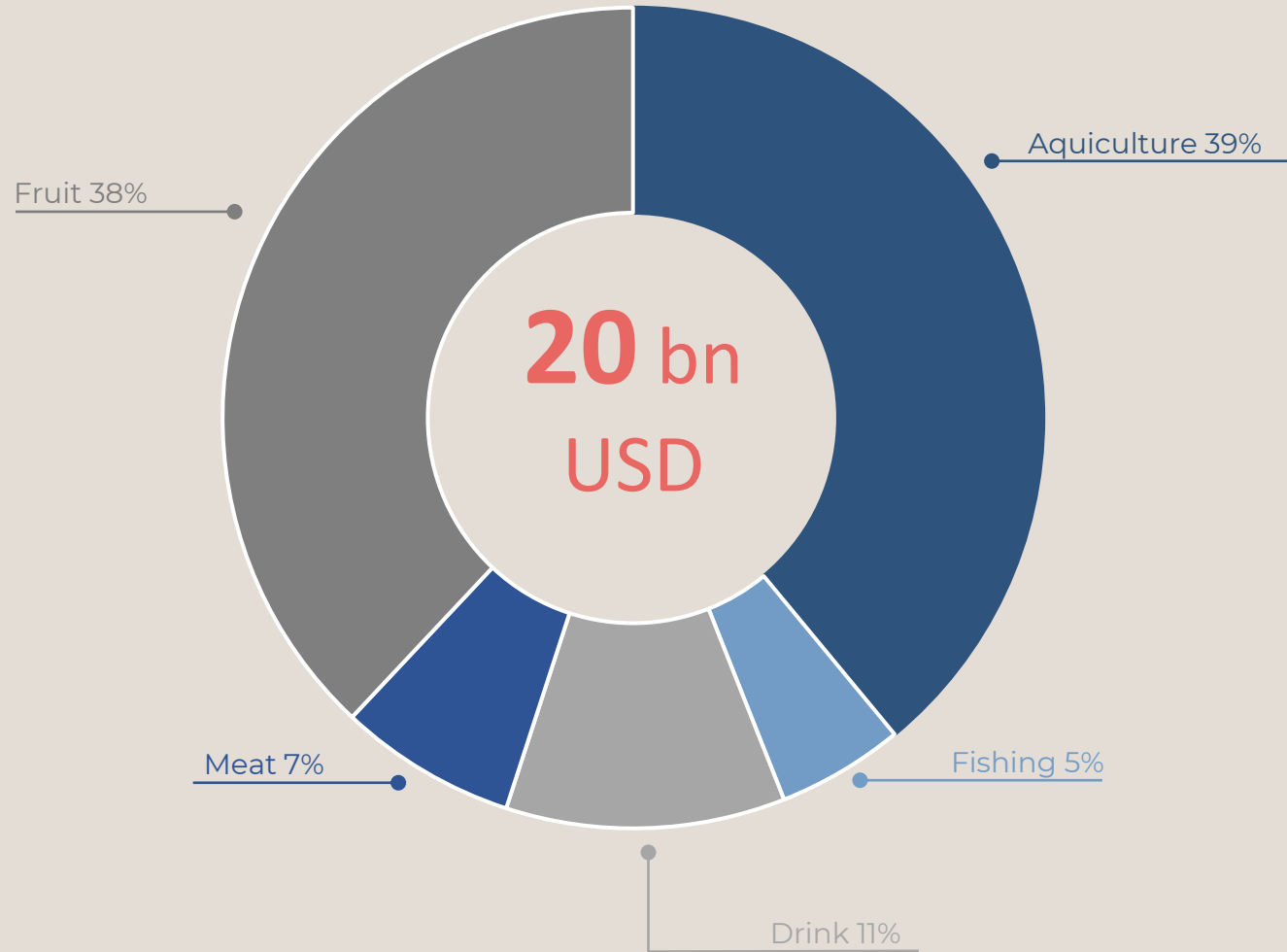


PROTEIN ORIGIN FOR HUMAN CONSUMPTION



Food Sector in Chile: USD 20b Exports

Food exports
FOB sales 2022



44%

of Chile's food exports come from fishing and aquaculture

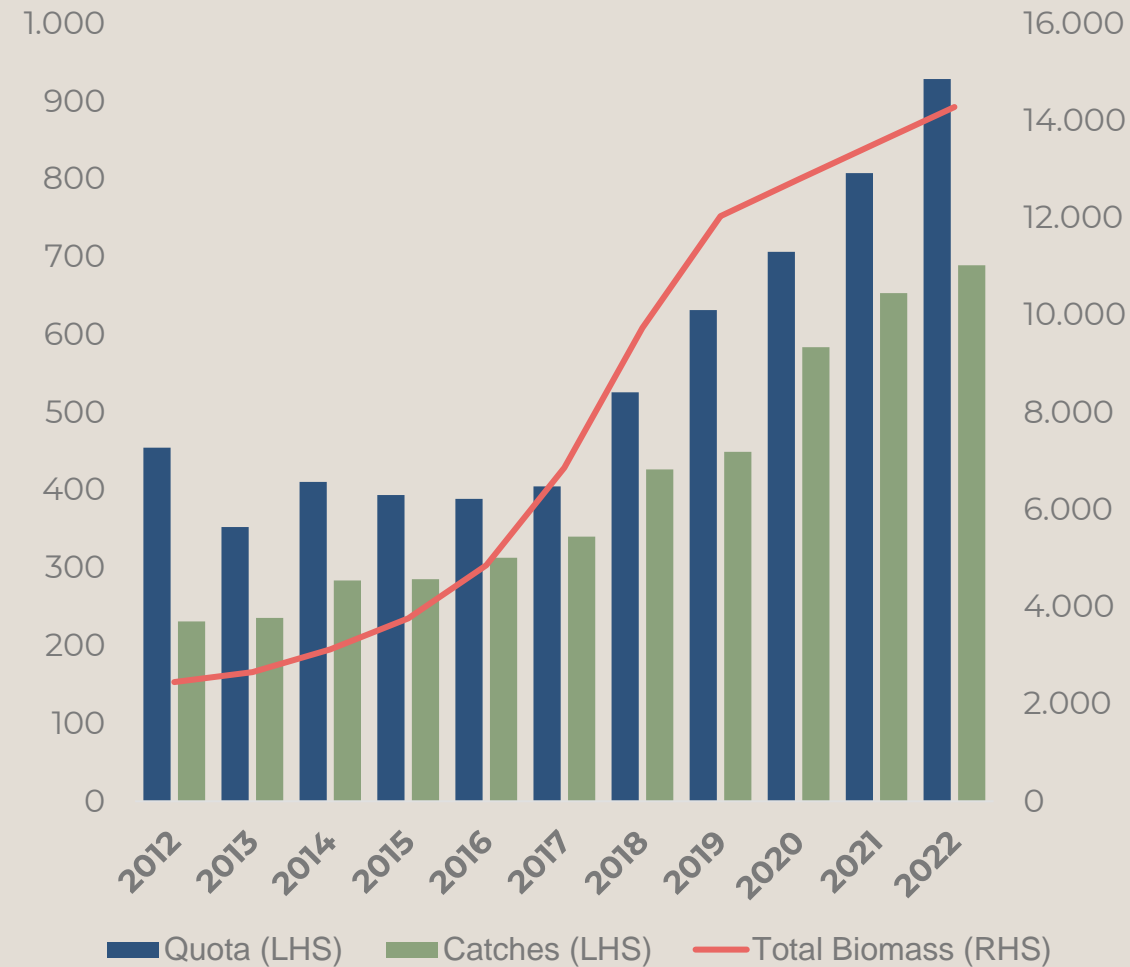
- Salmon farming uses about 4,000 hectares (concessions in use)
- Agriculture uses about 550,000 hectares



Chile's Jack Mackerel & Mussels: largest world's producer

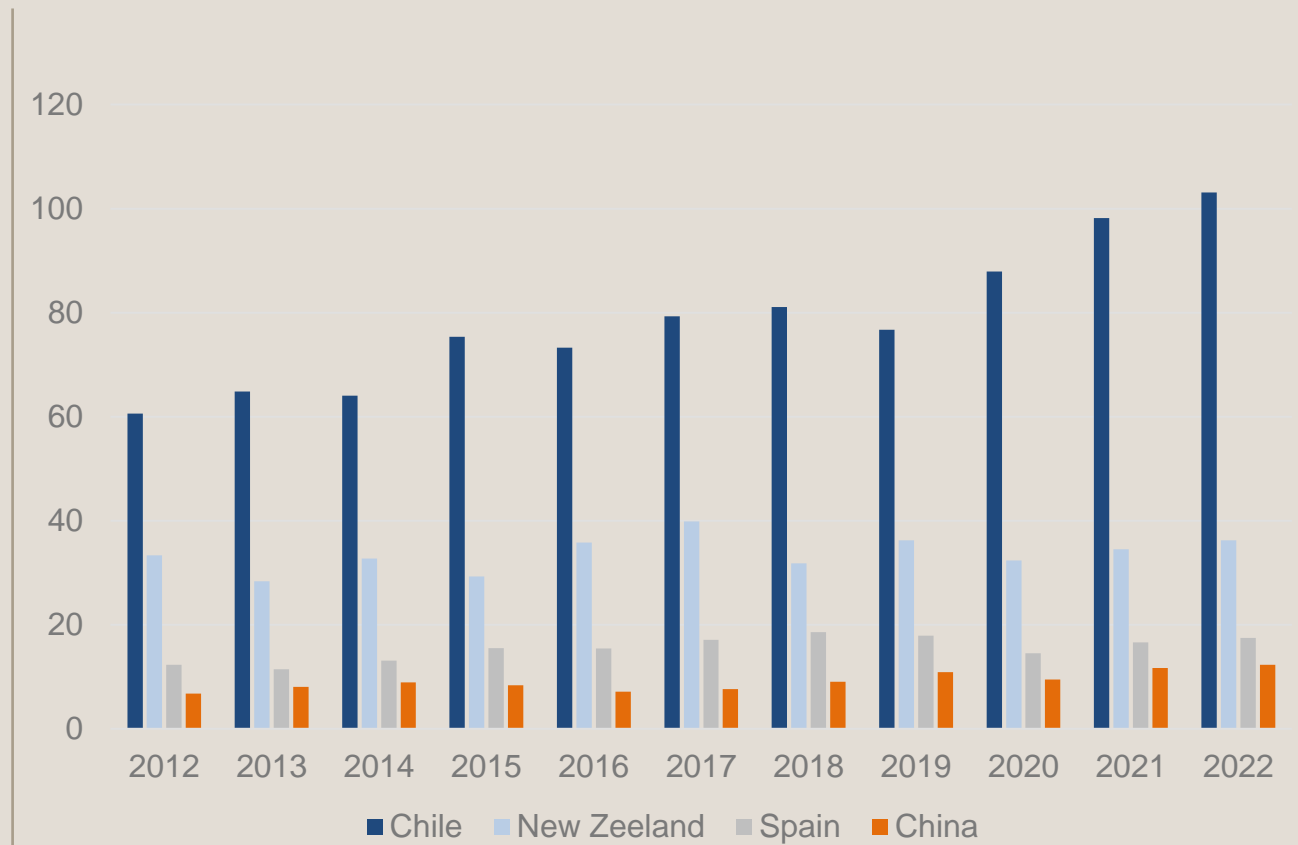
JACK MACKEREL QUOTAS AND CATCHES

Thousand MT

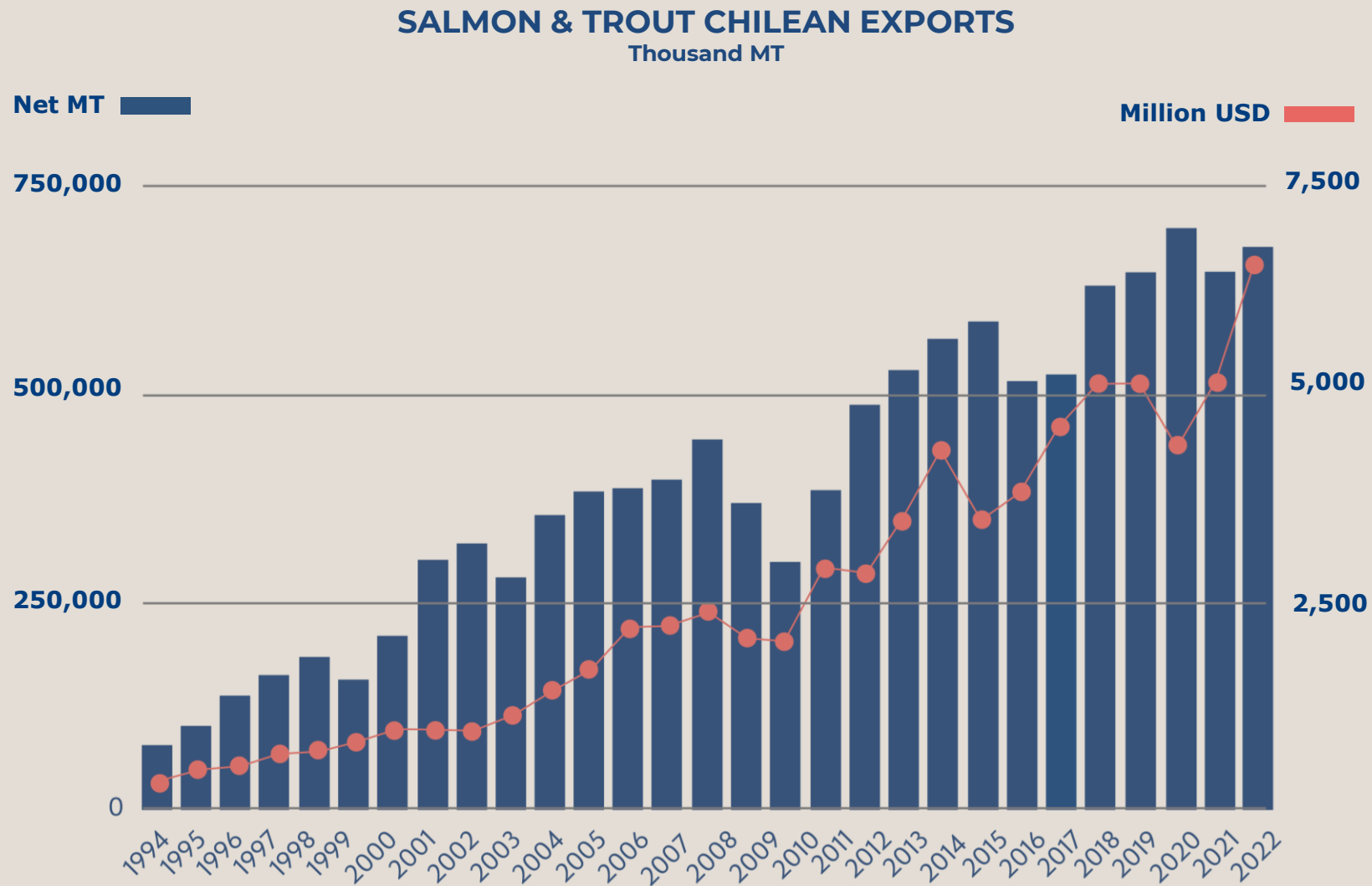


MUSSELS EXPORTS

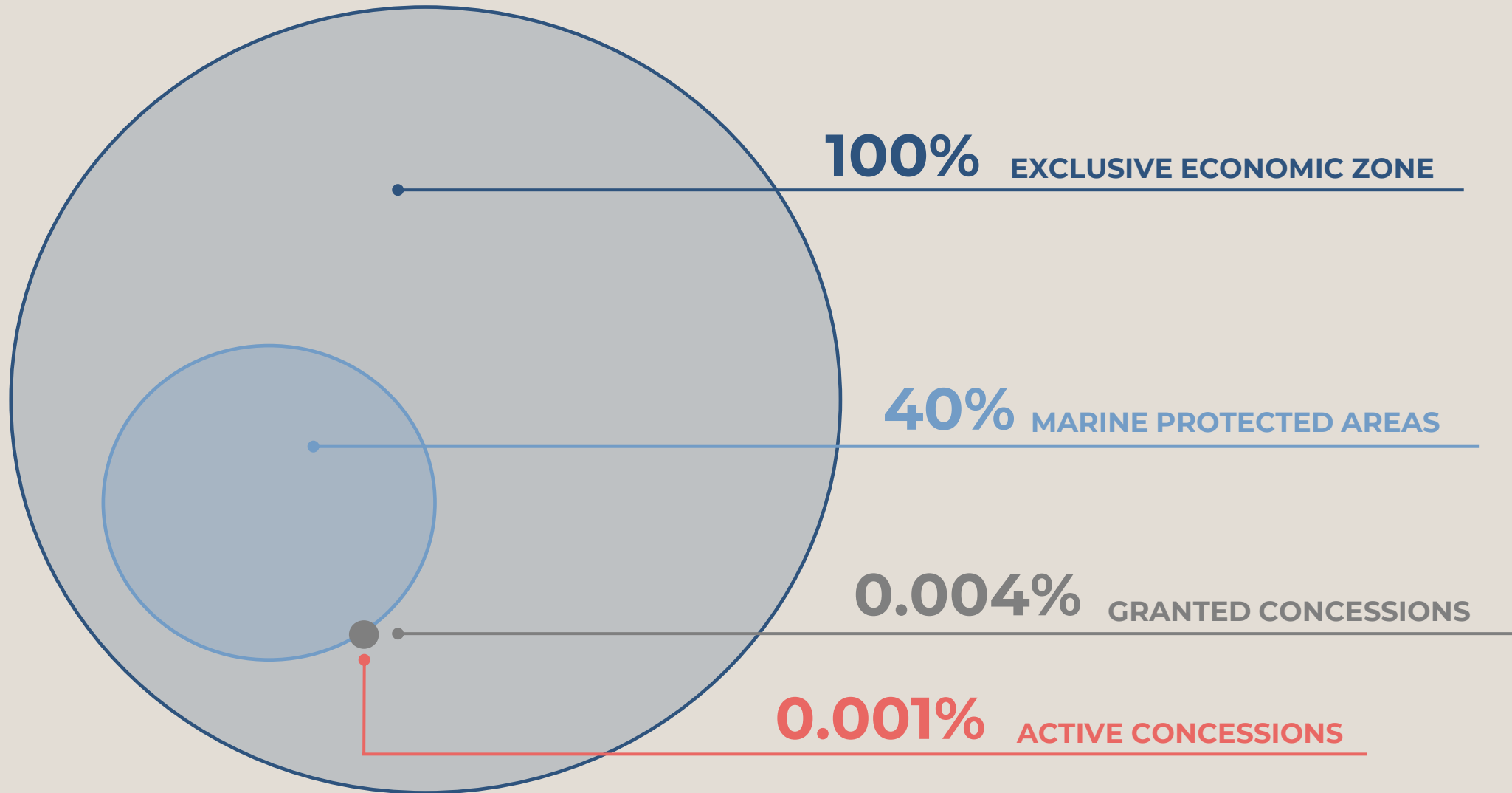
Thousand MT



Chilean salmon farming: 2nd world's producer



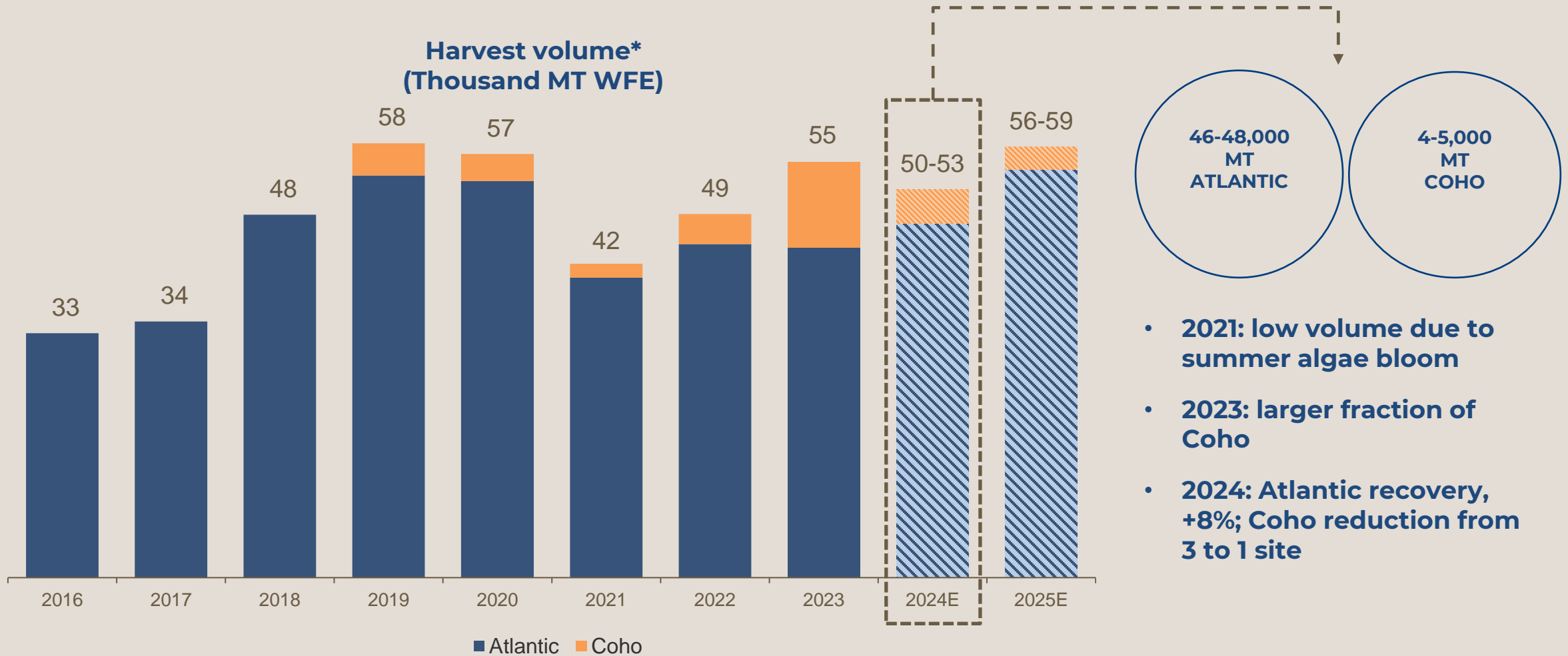
Chilean Salmon Farming: still room to grow



SALMON FARMING USES A MINIMUM PORTION OF THE SEA



Camanchaca's Organic Growth Salmon Plan



*Figures do not include trout joint venture volumes. The JV has an estimated average annual capacity for 8-9,000 MT WFE from 2023. Projections might change by market or environmental conditions.



But we confronting challenges: the Nature



Drier and sunnier
climate

Low oxygen levels
in the sea

Harmful algae
blooms

El Niño

SRS and sea lice

 BOTH BUSINESSES

 SALMON

 FISHING



Confronting challenges: Politics & Regulation

October 2019:
riots, violence &
instability

Institutional
uncertainty: the
constitution

Minority groups &
NGOs

Government
limiting salmon
farming

New law proposal
for fishing

 BOTH BUSINESSES

 SALMON

 FISHING



Summary

1. Need an additional 750-1,000 million MT of food within 30-40 years
2. Seafood is the right sector for food security; Chile's food export is 2nd to mining
3. Chilean salmon & fishing industry are among the largest world suppliers of seafood
4. Camanchaca is the most diversified Chilean seafood supplier, acquiring now 30% of its successful fishing operation
5. This acquisition will provide investors with relevant valuation for Camanchaca
6. Nature-related challenges and regulatory uncertainties explain the lack of growth and the gap between fair & market value

