



NASF 2026 “Tipping Point”

Ricardo García, CEO
March 4, 2026

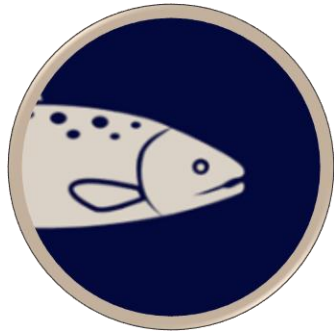




1. A tipping point for Camanchaca adjusting its business to fully leverage its potential.
2. Mackerel's fishery aimed at direct human consumption with 120,000+ MT of frozen fish.
3. Gradual but efficient growth in salmon farming, aimed at value-added products with 75,000 MT harvest by 2027.
4. Unfavorable political & regulatory environment is about to change.



Our businesses



SALMON (55%)

Revenues LTM Sep-25: USD 478m
EBITDA LTM Sep-25: USD 76m

- One of Chile's aquaculture founder.
- # 65-70kt harvest
- # 74 Aquaculture concessions
- # 5 Freshwater centers
- # 3 Processing plants



FISHING (40%)

Revenues LTM Sep-25: USD 341m
EBITDA LTM Sep-25: USD 62m

- Pioneer of Chilean fishing industry
- Focus: Jack Mackerel and Langoustine
- Anchovy, sardine FM&O
- # 400kt+ catch
- # 4 processing plants



MUSSELS (5%)

Revenues LTM Sep-25: USD 44m
EBITDA LTM Sep-25: USD 4m

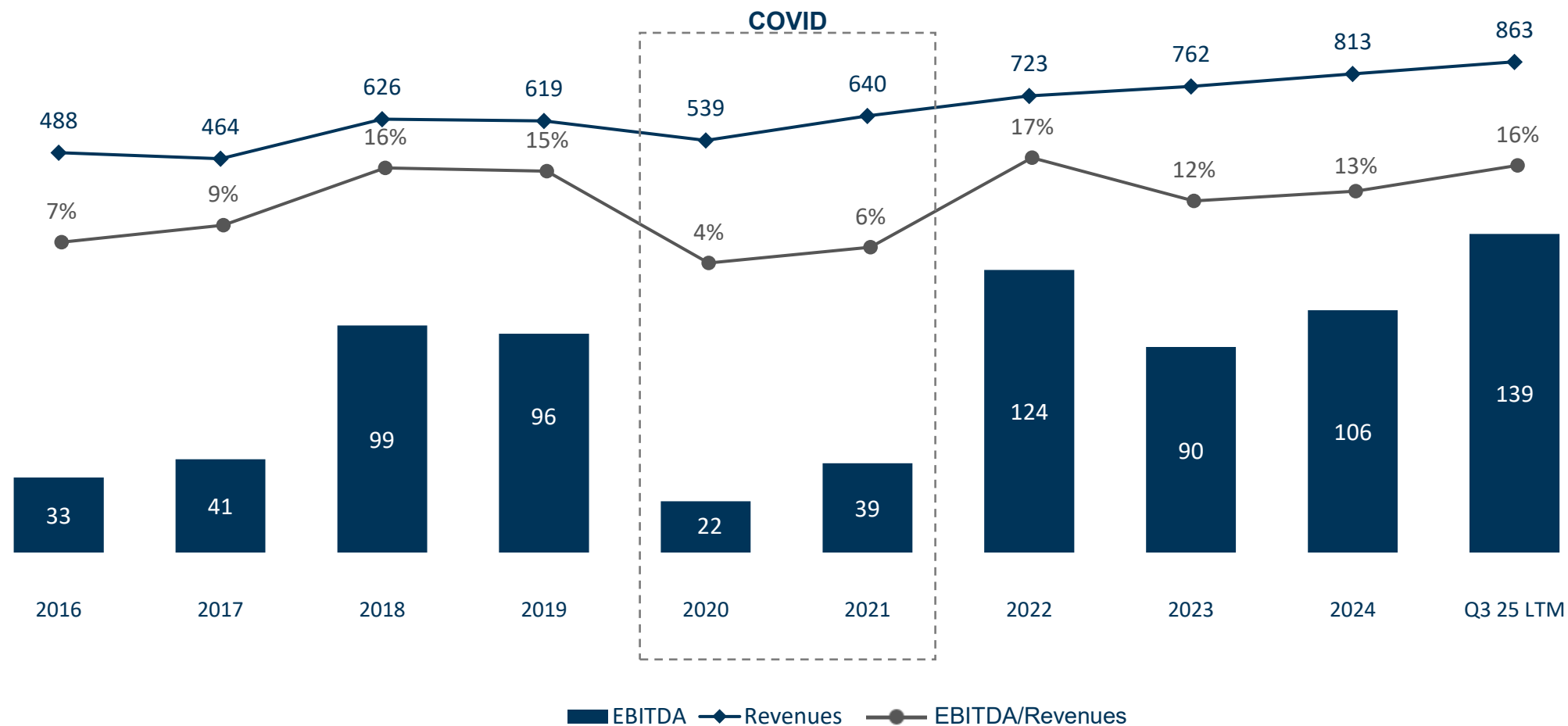
- Mussel's farming.
- # 42kt harvest
- # 1,100 hectares in seawater concession
- #1 processing plant

1. ~4,000 employees
2. Revenues LTM (Sep-25) of USD 863 million
3. Serving 60+ countries; USA 34%; Latam 24%; Asia 20%; Europe 15%

Camanchaca: Financial Results' Trend



EBITDA USD million



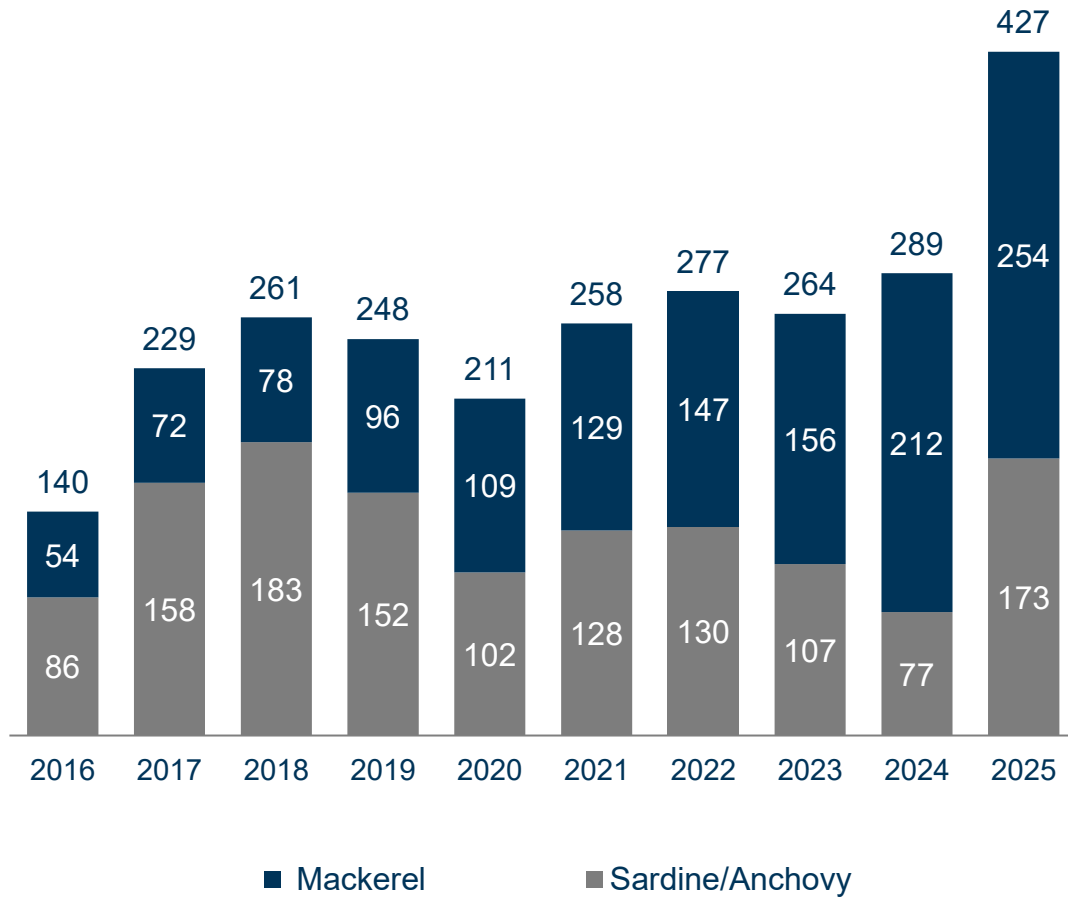


**Fishing: adding
value aiming
final consumers**

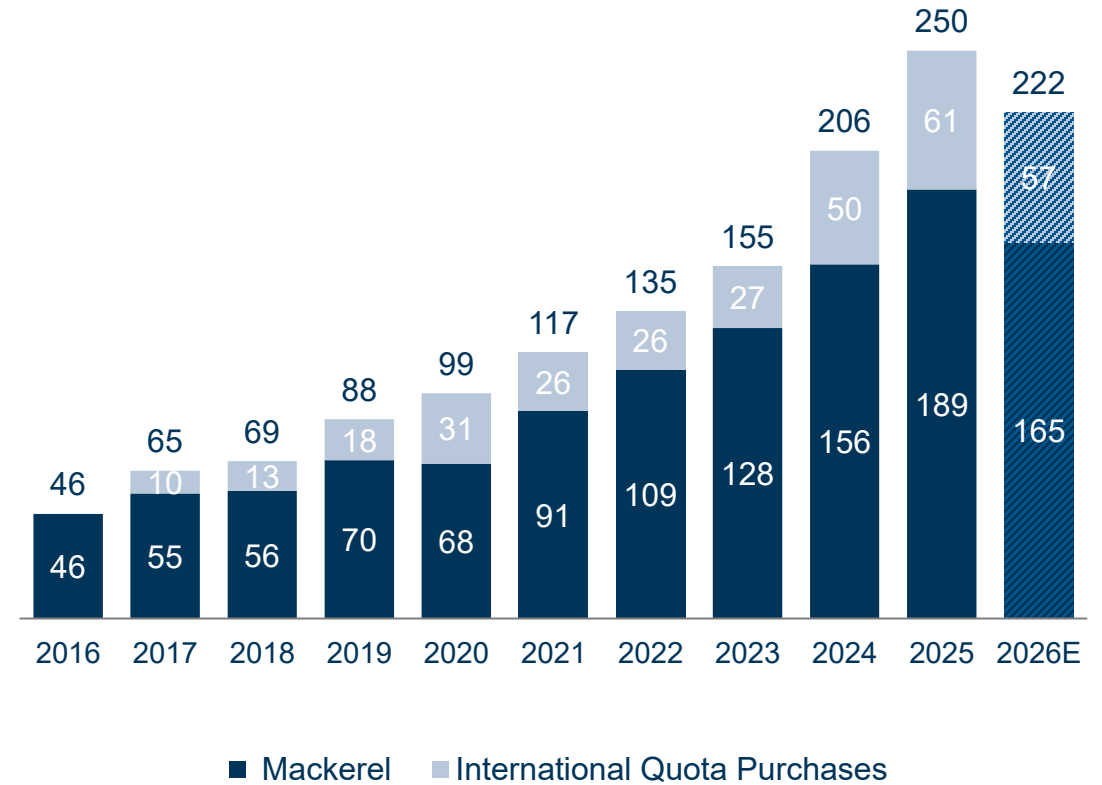
Camanchaca's Fishing Transformation



Pelagic landings (Own and third parties)
Thousand MT



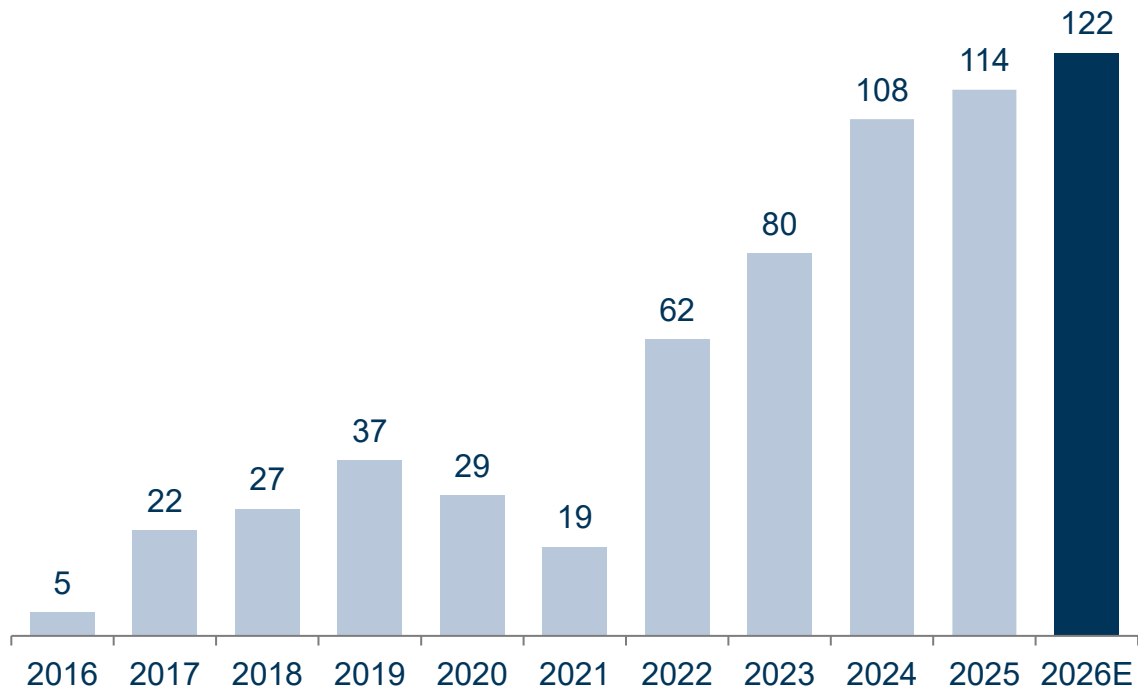
Mackerel Catch (Own)
Thousand MT



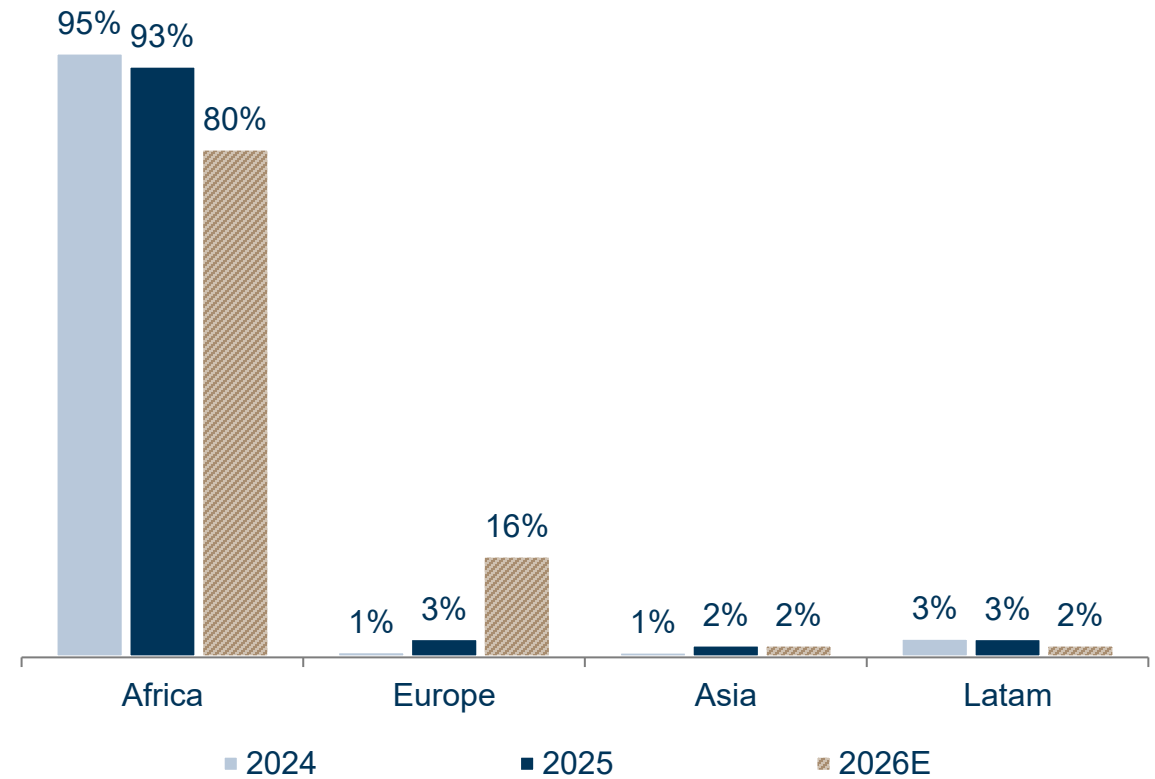
Frozen Jack Mackerel



Sales volume
Thousand MT



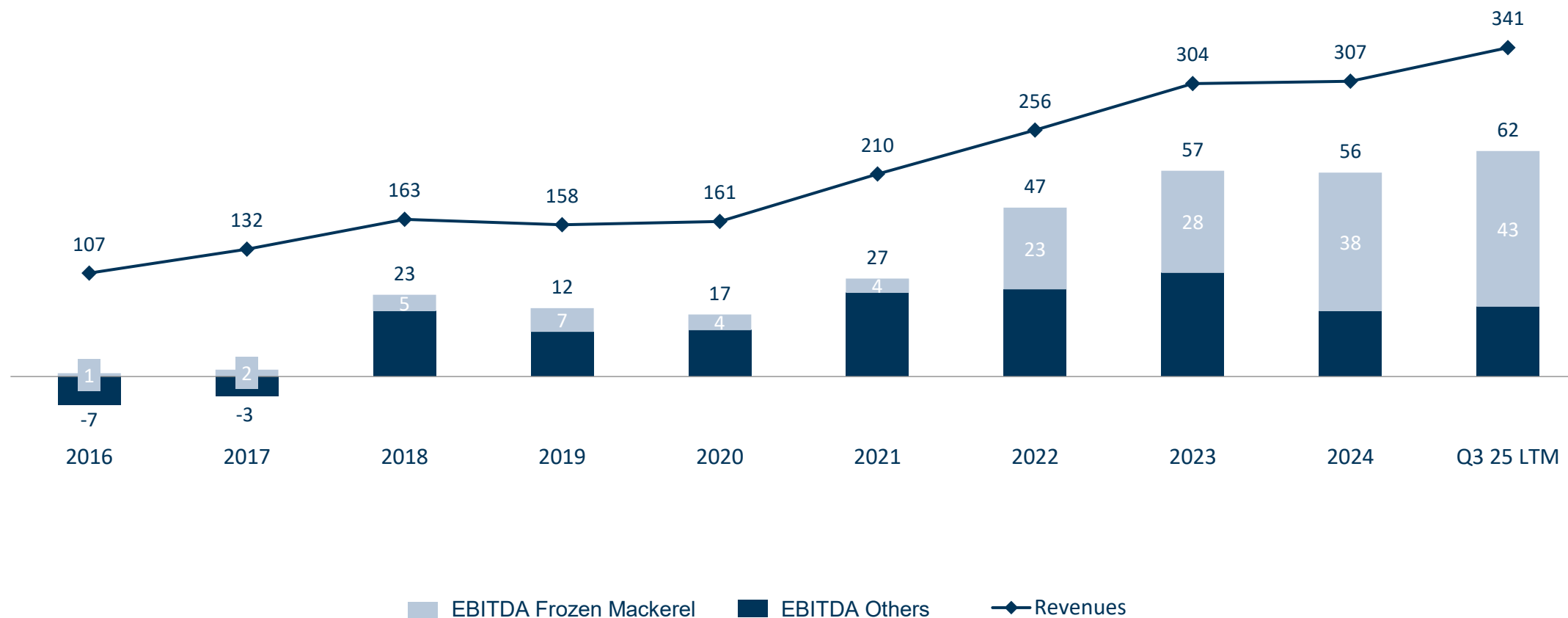
Sales by market
% USD



Fishing: Financial Results' trend



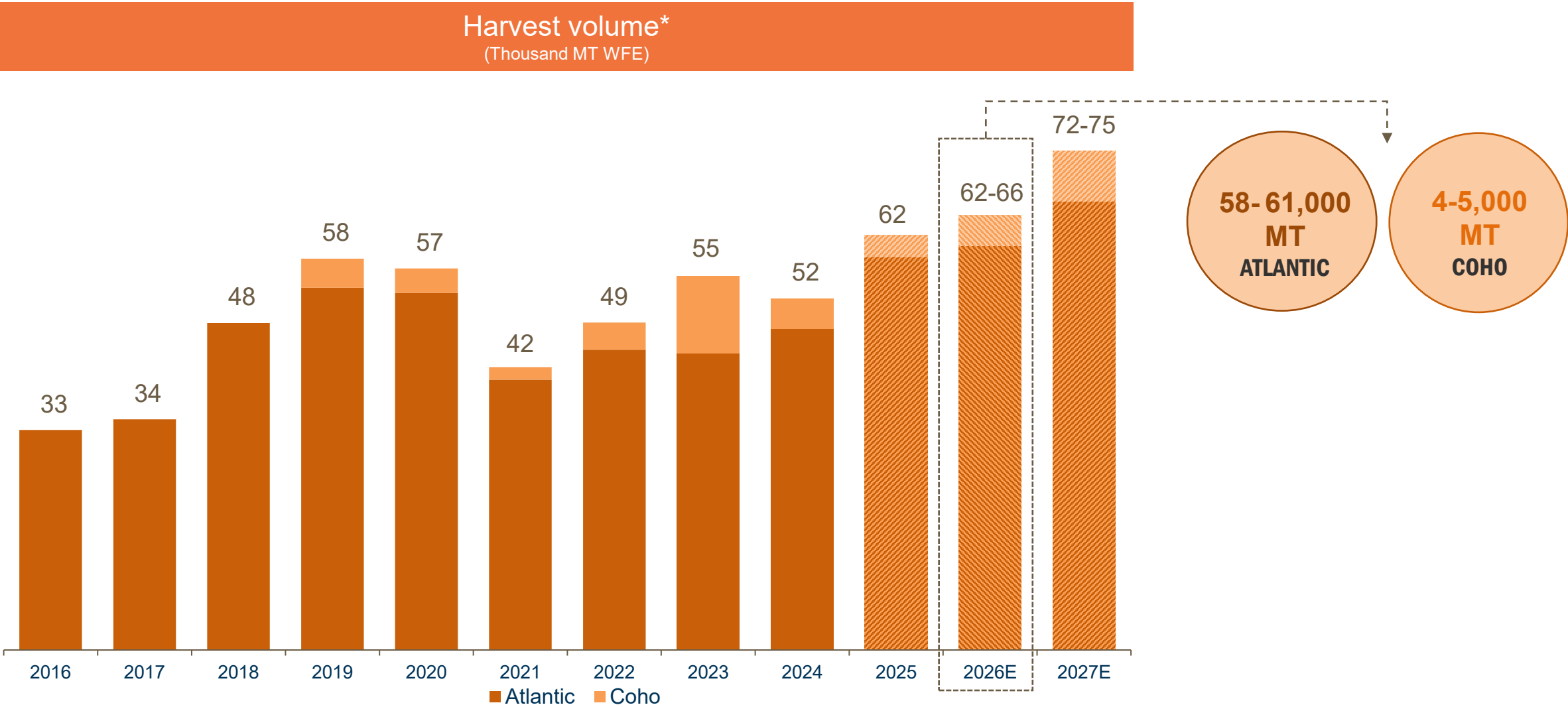
EBITDA USD million





**Salmon: excelling
operational efficiency
and market flexibility**

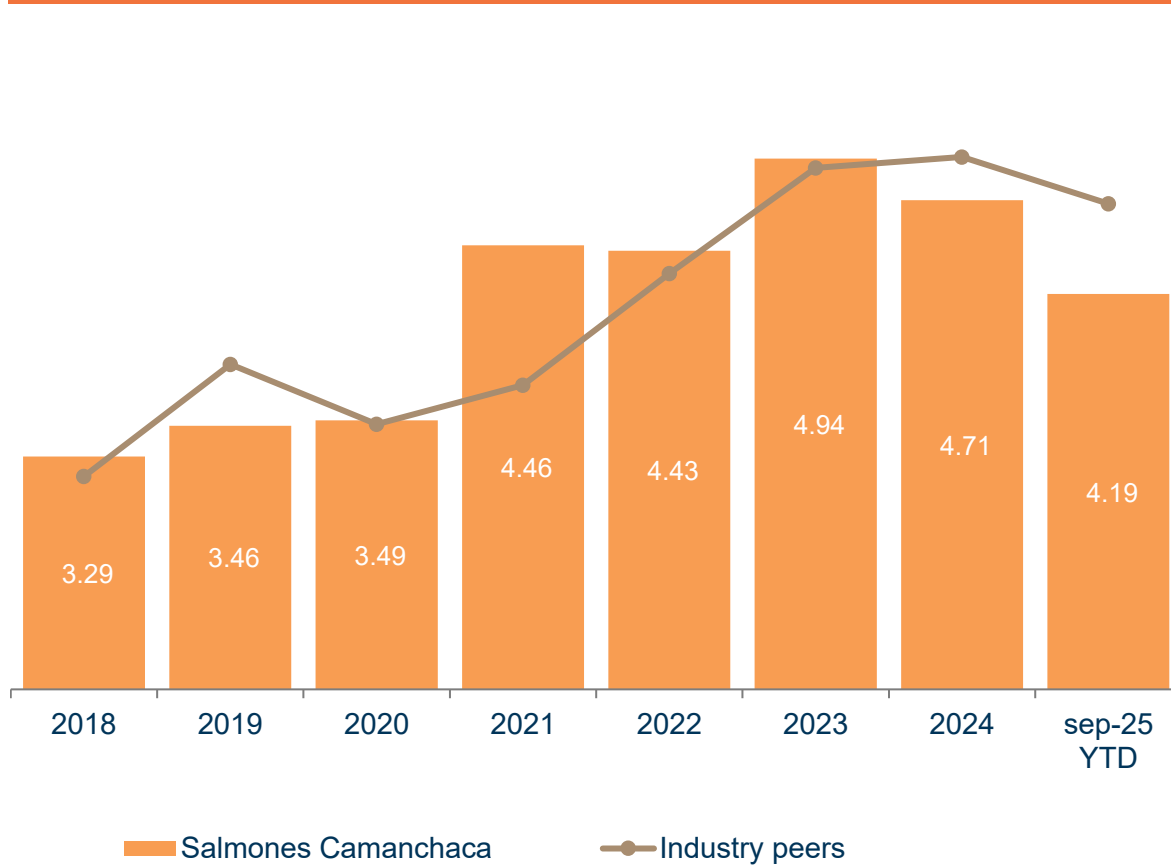
Camanchaca's Salmon Transformation



Camanchaca's Salmon Transformation: costs and sustainability

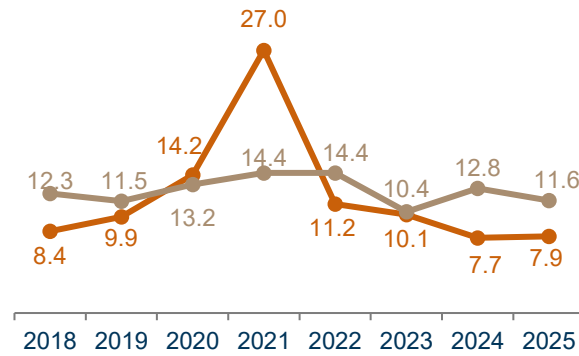


Atlantic Exchange Cost (USD/kg WFE)

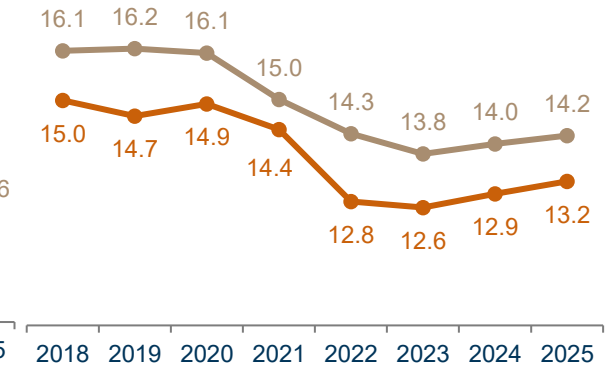


Atlantic sustainability indicators* (closed cycles)

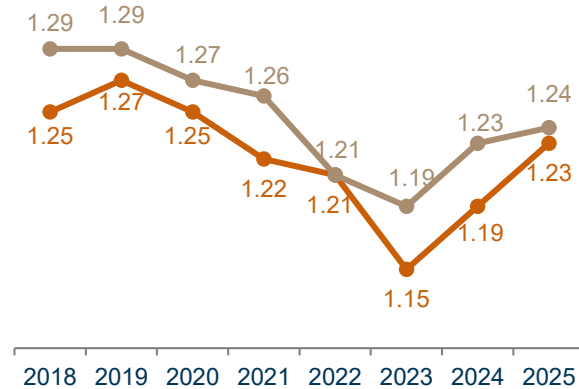
Mortality %



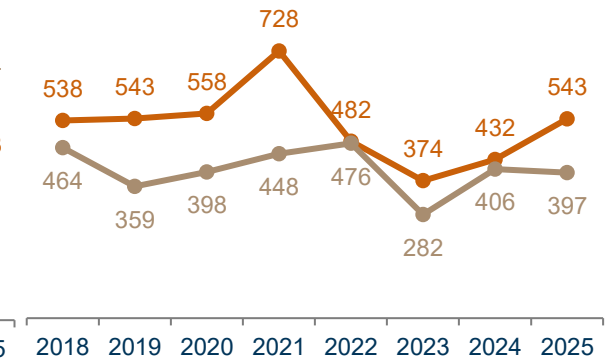
Length of cycle (months)



FCRb acum (WFE)



Antibiotics Gr/MT produced

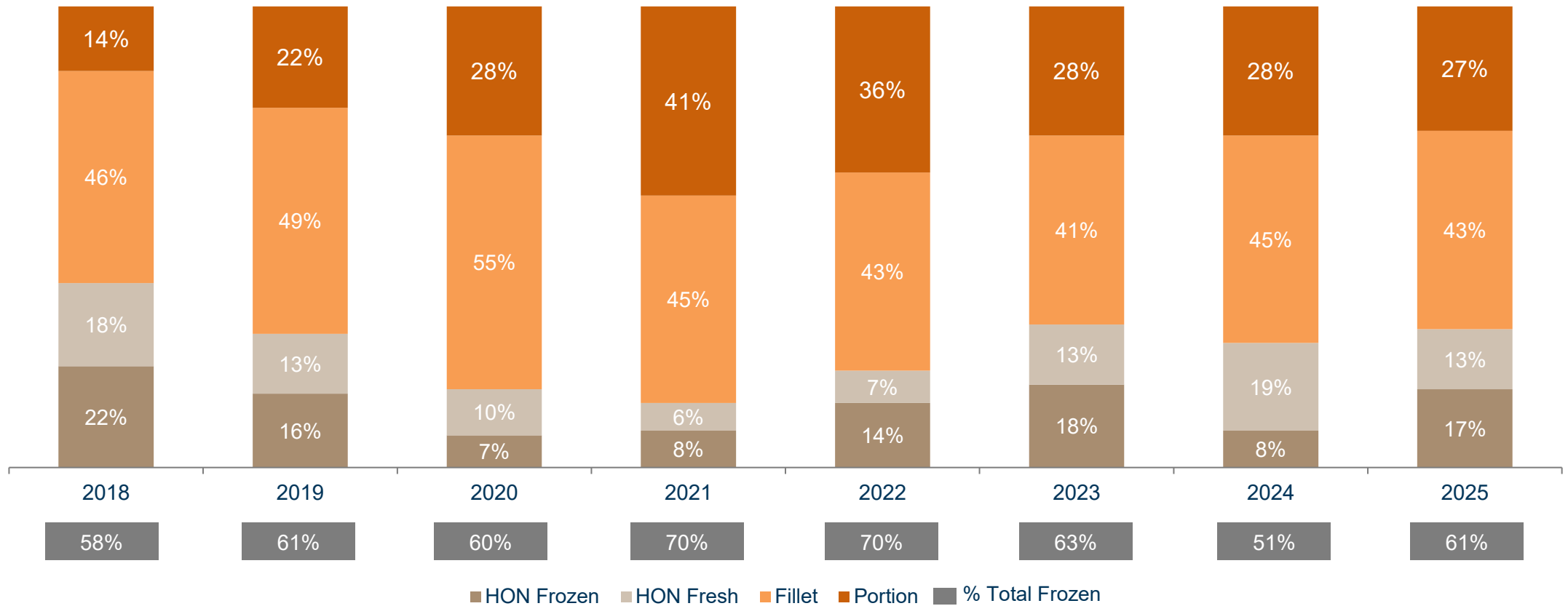


*Source: Aquabench

Salmones Camanchaca's > 85% Value-added



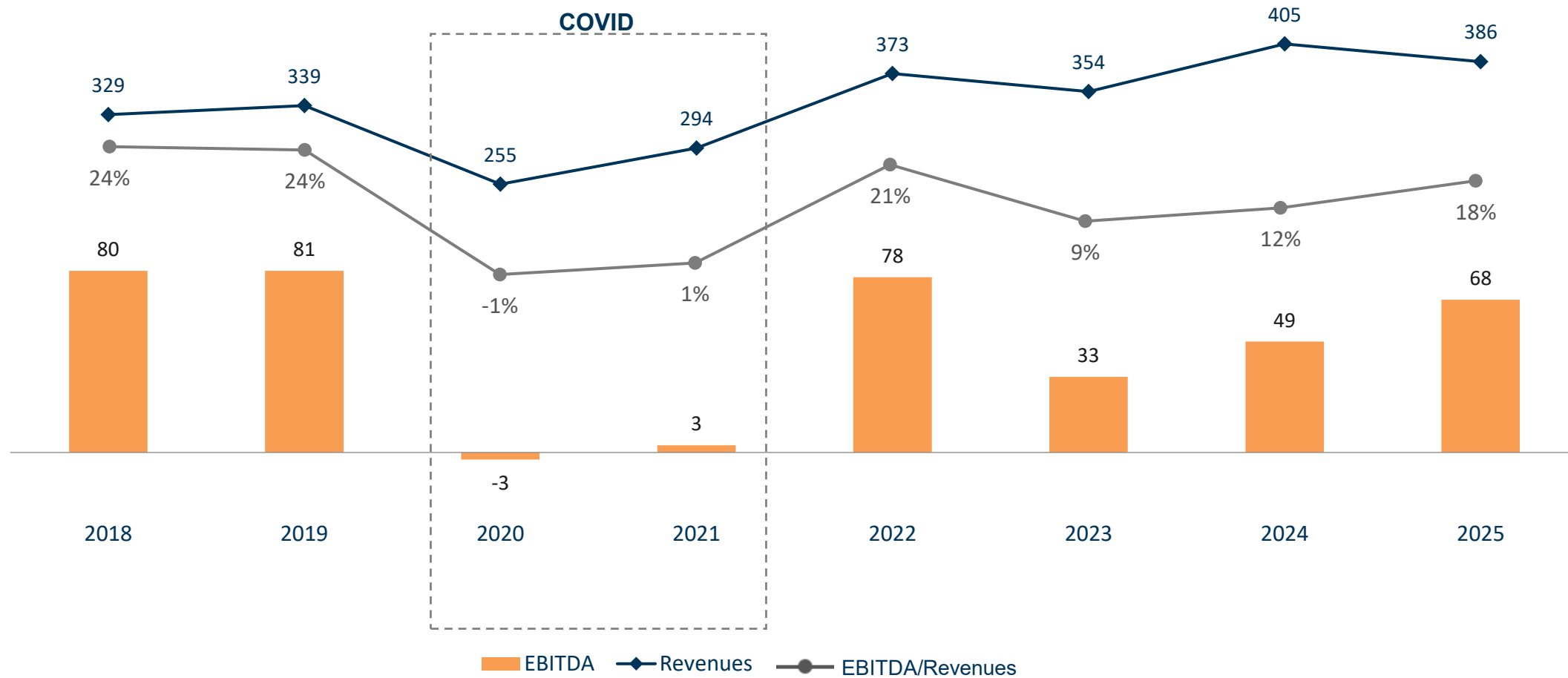
Distribution
by product type



Salmocam: Financial Results' trend



EBITDA USD million



Main Challenges of the last years



- Legal uncertainty in **Fishing**. Ten years questioning the legal framework ended with an expropriation of 22% of our quota distribution, fixed until 2032.
- Camanchaca filed a USD 100m lawsuit against the Chilean Government for severe infringement of fishing rights with a main impact of 33,000 MT of Jack Mackerel lost in 2026.

Chile's Jack Mackerel Quota (Th MT)				
	2012	2013	2025	2026
Industrial	233	218	911	856
Artisanal	12	22	92	305
% Industrial	95.00%	90.75%	90.75%	73.75%

- Foreign philanthropic – environmentalism intervention in Chile funding local environmental groups aiming **Aquaculture's** decline.
- Local NGOs funded by foreigners helping small local groups for judicial and legal battles, blocking salmon industry's development.
- An example: Packard case with USD 13m+ funding to Chilean groups that are behind many legal battles.

5 take aways



1. Camanchaca's seafood diversified portfolio aims to reduce volatility by operational efficiency and risk management.
2. Mackerel recovery and its frozen format for direct human consumption in more diversified markets, drives Camanchaca's Fishery transformation 2x the size and 3x the EBITDA in 5 years.
3. Organic and efficient gradual growth in salmon farming and flexible value-added strategy drive its transformation in 2x harvest.
4. Fishing's regulation uncertainty and foreign philanthropic-environmentalism attacks on salmon farming are the most critical challenges for Chilean seafood sector.
5. A brighter future arises with new opportunities from the new government 2026-2030.

