

Salmones Camanchaca – Q1 2020 results

Highlights

- Harvest volumes up 36% from Q1 2019. Atlantic harvest of 13.902 tons WFE
- First Coho cycle completed, totaling 5.062 tons WFE of which 760 tons were harvested in Q1 2020
- The high degree of adherence and early implementation of COVID -19 protocols, allowed the Company to avoid contagions among employees and maintain operational continuity

Santiago, Wednesday April 29, 2020. Salmones Camanchaca reports a 36.4% increase in the harvest volume during the first quarter of 2020, compared to the same period of 2019, reaching in Q1 2020 a total volume of 13,902 tons WFE, of which 13,142 tons corresponded to Atlantic salmon (+29% vs. Q1 2019) and 760 tons to Coho. The later completed the first production cycle with a total volume of 5,062 tons WFE, in line with what was planned.

Because of higher sales volume offset by lower prices in Q1 2020, the Company registered a 12.5% increase in revenue, compared to the Q1 2019.

Atlantic farming live weight cost during the quarter decreased 9.2% compared to Q1 2019, reaching USD 3.15/kg, slightly above long term target of USD 3/kg and with average harvest weight of 4.9Kg. The total cost of processing at USD 0.91/Kg registered a drop of 14.2% compared to the same period of previous year and is 9% below the long-term target of USD 1/kg. The decrease is a result of the largest scale and efficiencies implemented in the plant.

Company EBITDA before fair value adjustment of biological assets for the quarter was USD 15.1 million. In a context of larger scale and normal oceanographic factors, it is mainly the drop of prices that explained the 15.7% decrease. Low density stocking of Coho had also a negative contribution.

Commenting on the COVID-19 impact and Company's performance, vice chairman Ricardo García, said:

"Taking care of the health of the workers and at the same time giving continuity to the operation and work, are things that can be done together and has been our main objective in the last 45 days. Although the impact of COVID-19 is still uncertain, our industry is a producer of very healthy food and we do not see an impact on demand beyond the short term, so we maintain our fundamental plans, with an estimate of 2020 Atlantic harvest volume of 51,000 to 53,000 tons WFE and 3,500 of Coho. We have made adjustments to the investments that were not essential, postponed some intakes of Coho and made several adjustments in the plants to ensure the continuity of the production since it is not the virus that is going to be removed but we who have to adjust to it."

García also commented that *"the high degree of support and adherence to the preventive measures adopted at an early stage, allowed us to avoid contagion within our facilities and continue to work with lower density shifts, adjusting to new circumstances and giving employees the confidence that working in Camanchaca is as safe as being at home"*

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About Salmones Camanchaca

Salmones Camanchaca S.A. is a vertically and fully integrated salmon producer with operations in farming, processing, marketing and sale of salmonids. The company is also involved in farming of trout through a joint venture (1/3 share) and has an estimate harvest of 55-60,000 tons WFE of Atlantic salmon for 2019-2021. Therefore, including trout production in the Company's farming sites, the total existing production capacity reaches 70-75,000 harvested tons WFE. The company has approximately 1,500 employees.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.