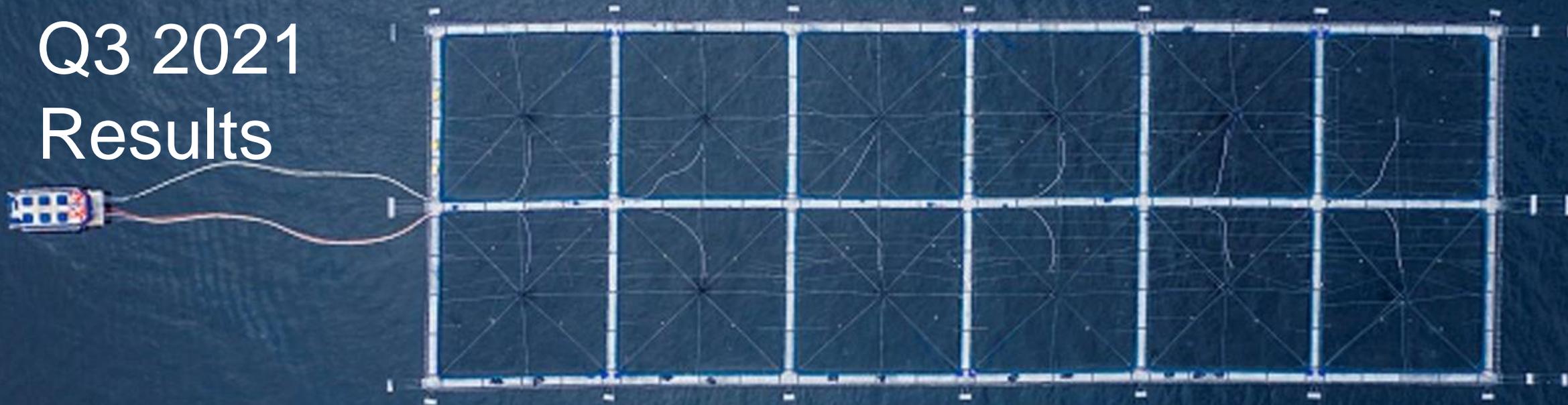


Q3 2021 Results



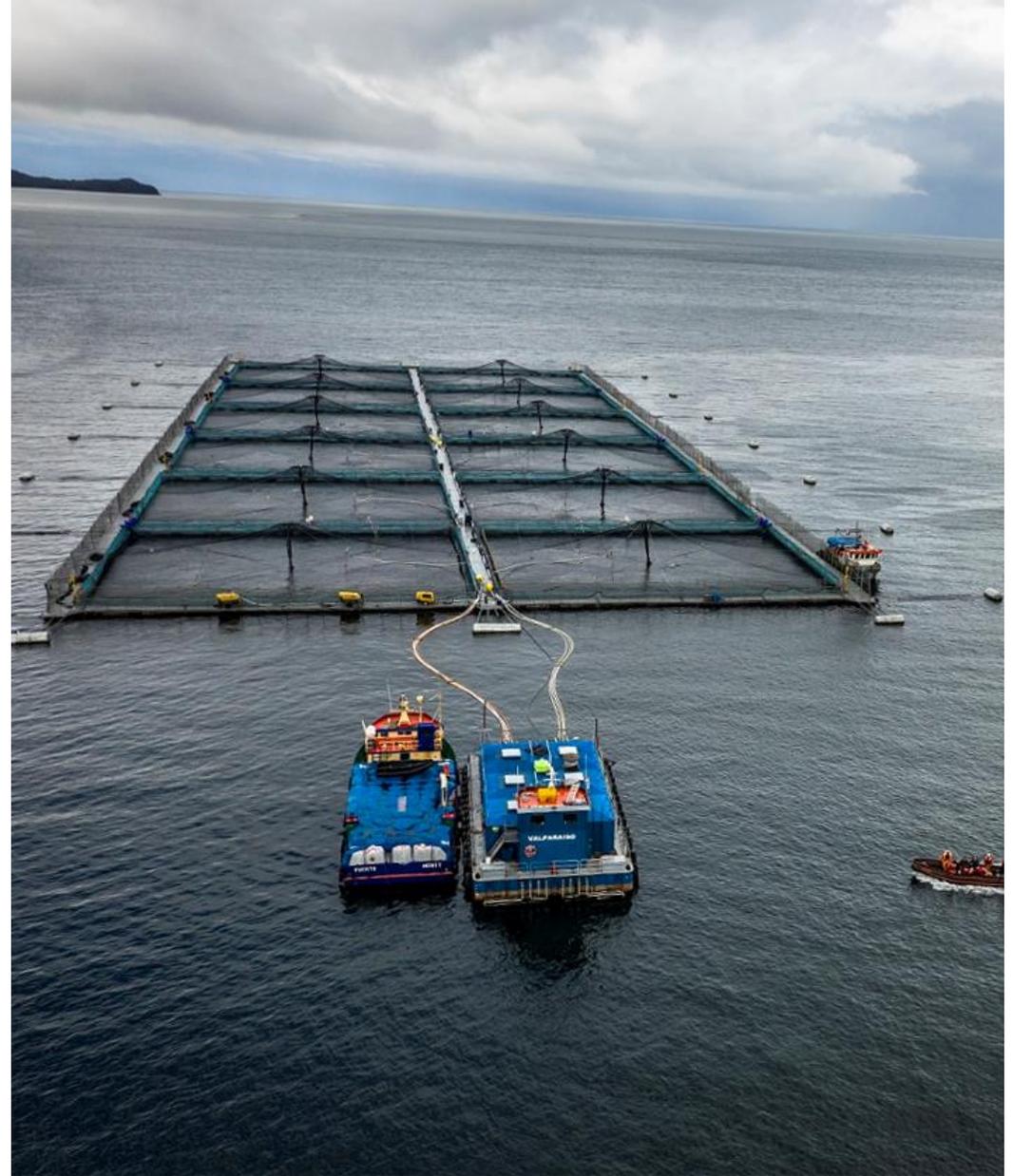
Santiago, Chile | 11 November 2021

Ricardo García, Vice Chairman

Manuel Arriagada, CEO

Agenda

- Quarter Highlights
- Operational review
- Sustainability
- Markets
- Financial review
- Capital Increase
- Summary



Q3 2021 Highlights

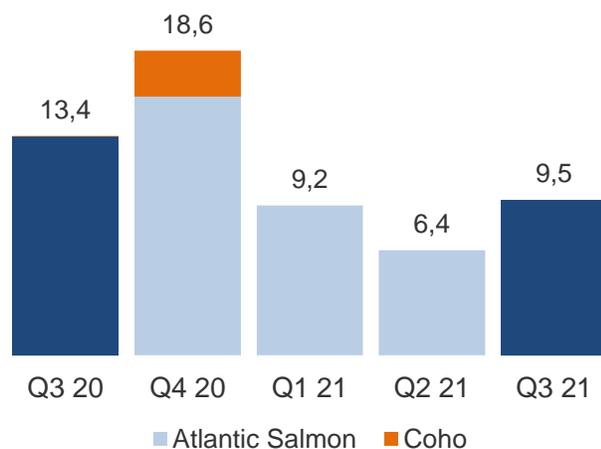
- EBIT improved driven by higher sales prices, gradual cost reductions, and volume growth versus previous 2Q 2021.
- By the end of 3Q 21, earning entered positive territory.
- Good price realization as larger sales fraction captured high market prices as well as leverage value added product strategy.
- Processing cost aligned with long-term targets.
- USD 30 million capital increase will help strengthen financial position; finance biomass growth; and de-risking sea-water farming operations
- 2021 Atlantic harvest estimate unchanged at 40-41.000 MT, while 2022 is 46-48.000 MT.



Financial Highlights

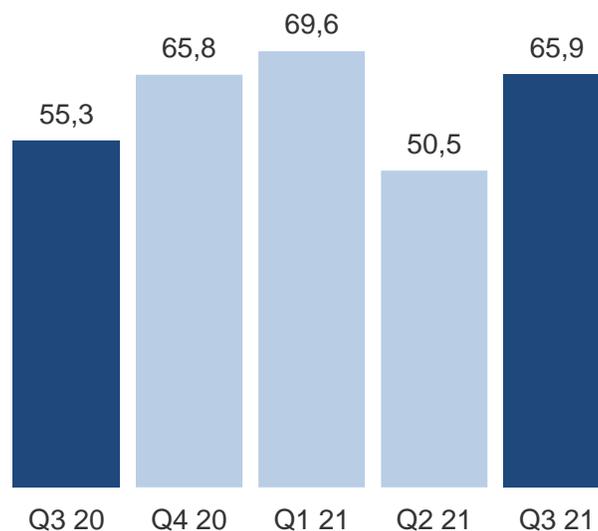
Harvest volume

Thousands tons WFE



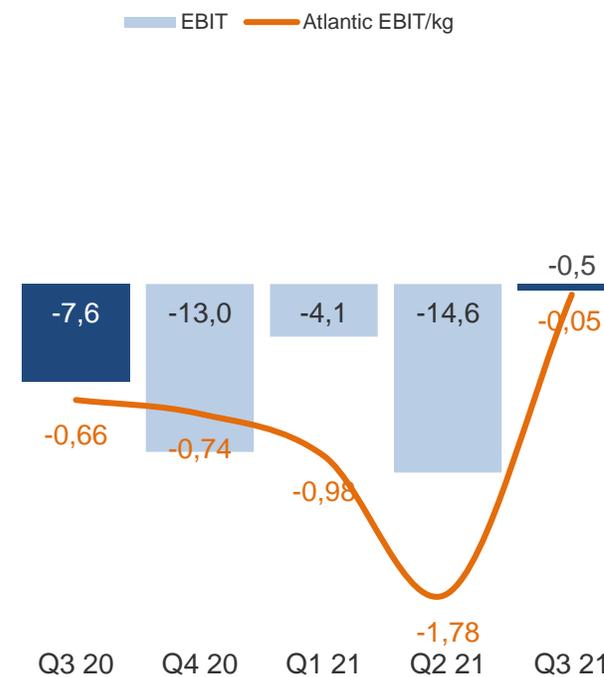
Revenues

Million USD



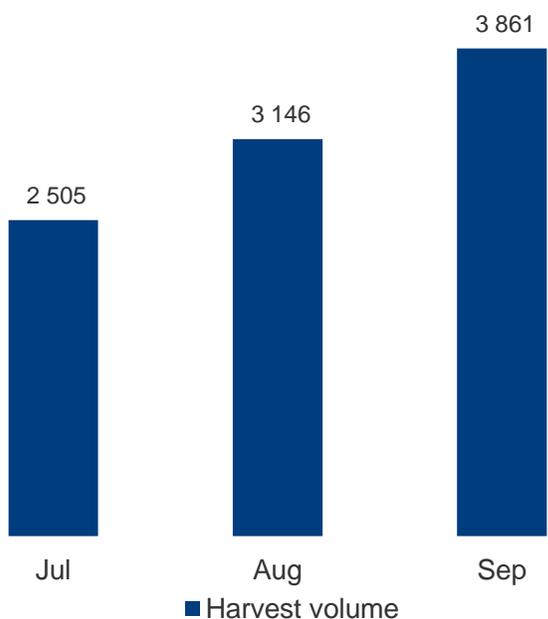
EBIT and Atlantic EBIT/kg WFE

Million USD and USD/kg WFE

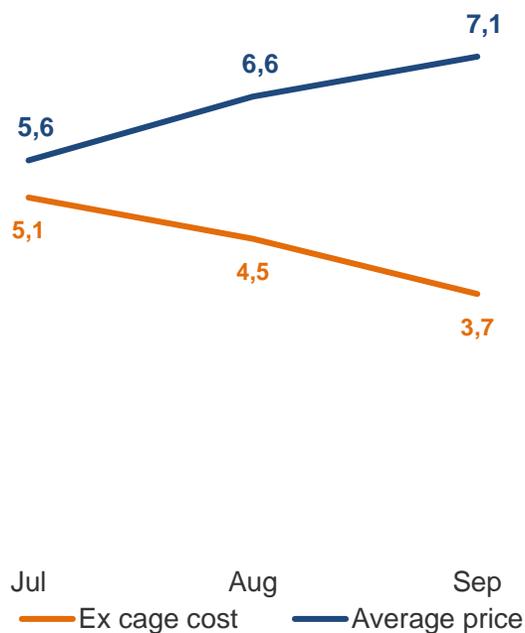


Negative trend on EBIT reverted in September

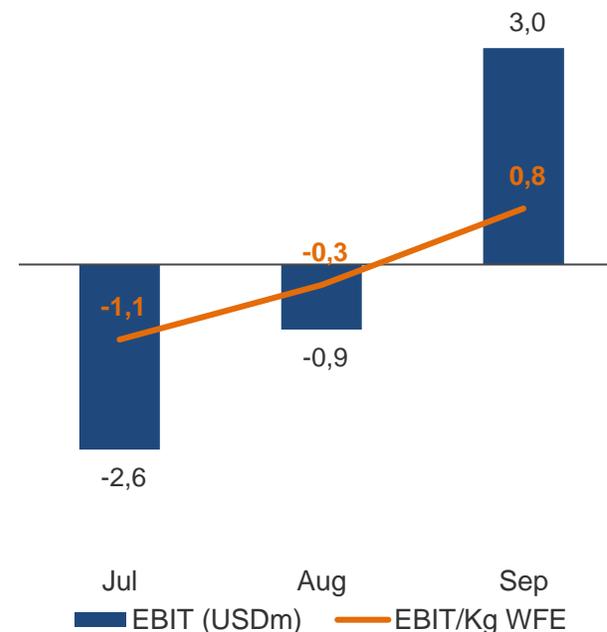
Volume: Atlantic
Thousand tons wfe

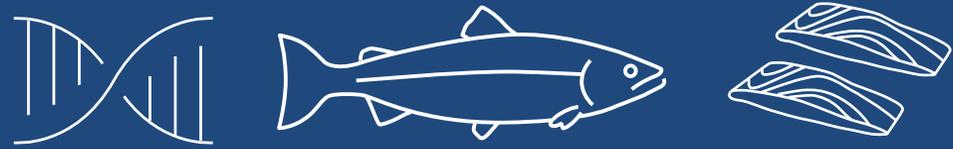


Ex-cage cost & avg. sales price
USD /Kg



EBIT and EBIT/Kg

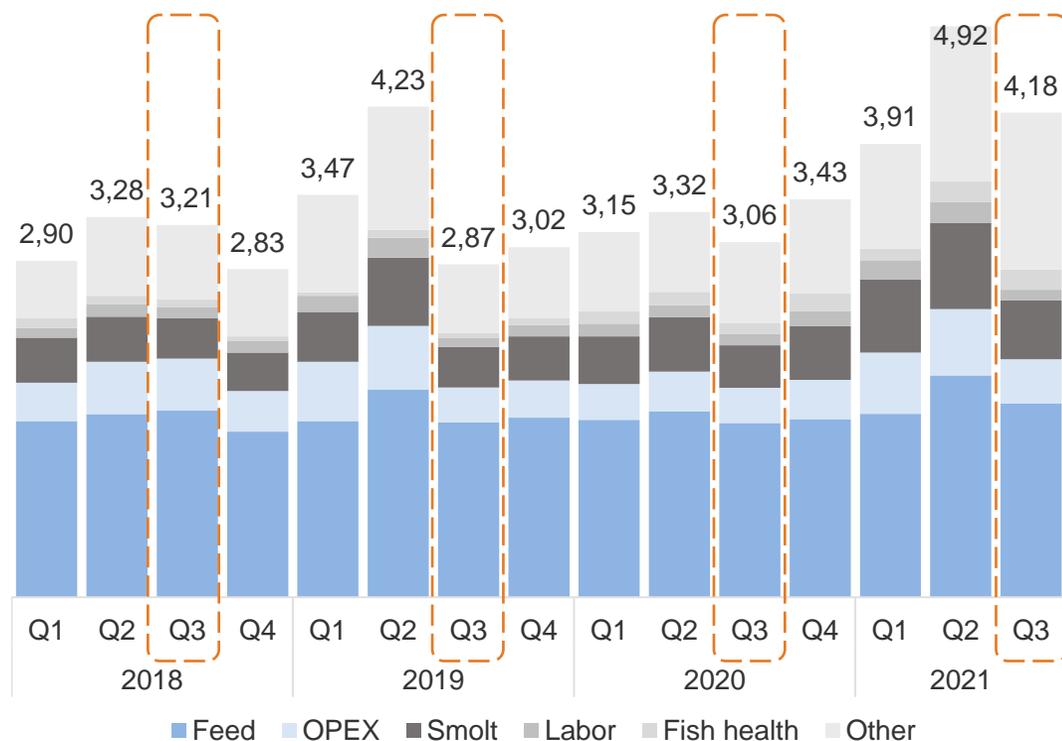




Operational review

Live weight cost above long-term target

Atlantic salmon LW ex-cage cost
(USD/kg)



- Q3 2021 live weight improved to USD 4.18 /kg from 2Q21, but still impacted by:
 - Lower harvest weights from 2 sites in Reñihue fjord due to algae blooms since Nov. 2020, harvested in July and part of August
- Q4 2021 costs will be impacted by algae blooms in Comau fjord sea-sites, to be harvested in this quarter
- Gradual improvement in farming cost throughout H2 2021, normalizing by 2022
- Cost pressures from feed ingredients



Finished product cost improved from volume recovery

Atlantic Finished Product Cost
(USD/kg WFE)



- Total cost at USD 5.53 /kg WFE, above long-term target of USD 4.23 /kg, Q3 2020 level, and comparable sites in Q3 2019.
- Processing cost at USD 1.04 /kg WFE, significantly reduced from previous quarters due to:
 - Increased processing volume, despite larger fraction of VAP reaching historic record of ~90%.
 - Raw material purchased to third parties in the quarter of close to 1,800 tons.



Atlantic harvest volume increasing

- Low volumes in Q3 2021 due to low avg weights and mortalities (Reñihue blo om)
- In Q4 2021 estimate is to harvest 40% of all year 2021.
- Salmenes Camanchaca's total stocking program in 2021 according to plan.
- Year to date industry stocking* up 11% YoY and 7% above same period 2019
- 2021 Atlantic harvest estimate unchanged at 40,000 - 41.000 MT

Atlantic harvest and smolt stocking

Thousand tons WFE and million units



Harvest volume
(1,000 tons)

48.5

53.7

53.0

40-41

Smolt Stocking
(millions units)

11.2

10.6

11.4

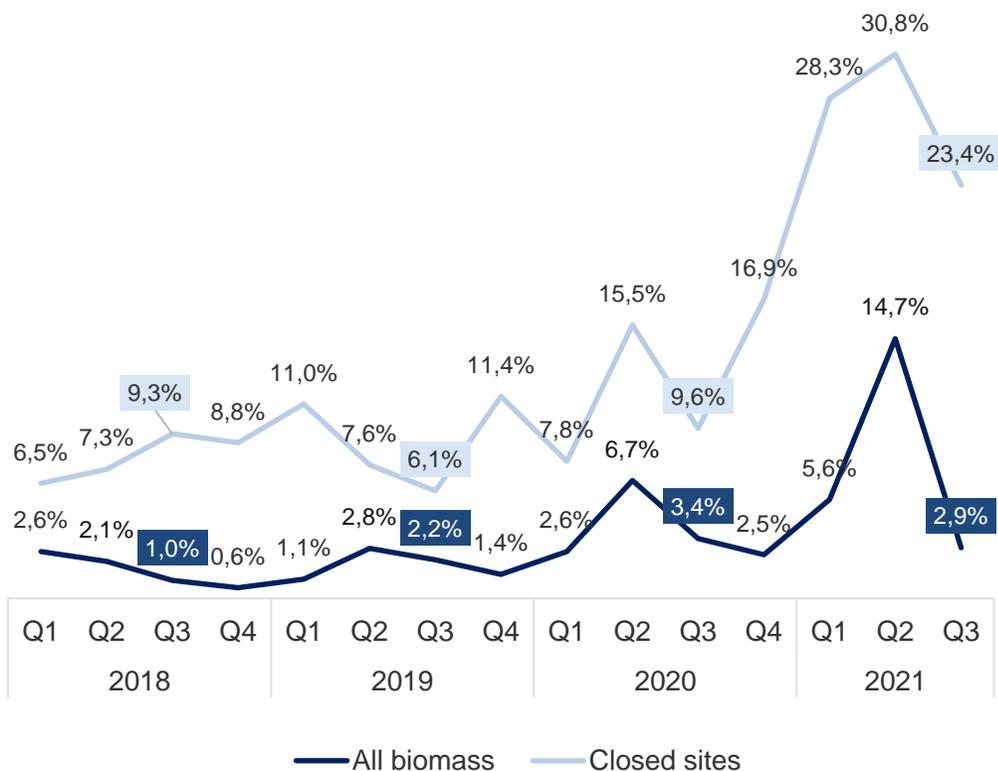
10-11

* Source: Aquabench September 2021



Atlantic salmon biology

Mortality rate (Number of fish %)



Biology indicators (Closed sites)

	Q3 2018	Q3 2019	Q3 2020	Q3 2021
FCRb* (live weight)	1.18	1.14	1.17	1.27
Yield (kg WFE/smolt)	5.0	4.8	5.1	2.9
Average harvest weight (kg WFE)	5.6	5.1	5.6	3.7

* FCRb = Biological Feed conversion ratio

- Reñihue sites heavily impacted by non-harmful algae bloom affecting Yield, Avg Weights and Mortality of closed cycles
- Completed harvesting of all Reñihue fjord sites in August 2021
- Overall biomass mortality back at normal levels in Q3.



Advocacy for sustainable farming

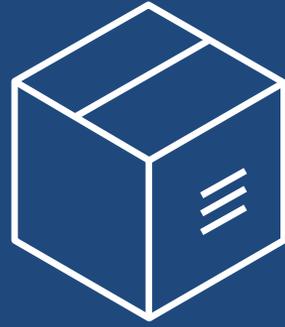
Sustainability indicators

(closed sites)

	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021
FIFO Ratio	0.71	0.59	0.46	0.66	0.63
Length of cycle/Fallow period [months]	17/7	17/7	17/7	18/6	17/7
# Escape incidents	0	0	0	0	0
# of antibiotic treatments	3.3	3.2	3.0	1.5	3.4
Antibiotic usage (g/ton)	778.4	663.0	968.7	319.9	826.1
Antiparasitic usage (g/ton)	11.2	6.3	6.5	2.7	14.7

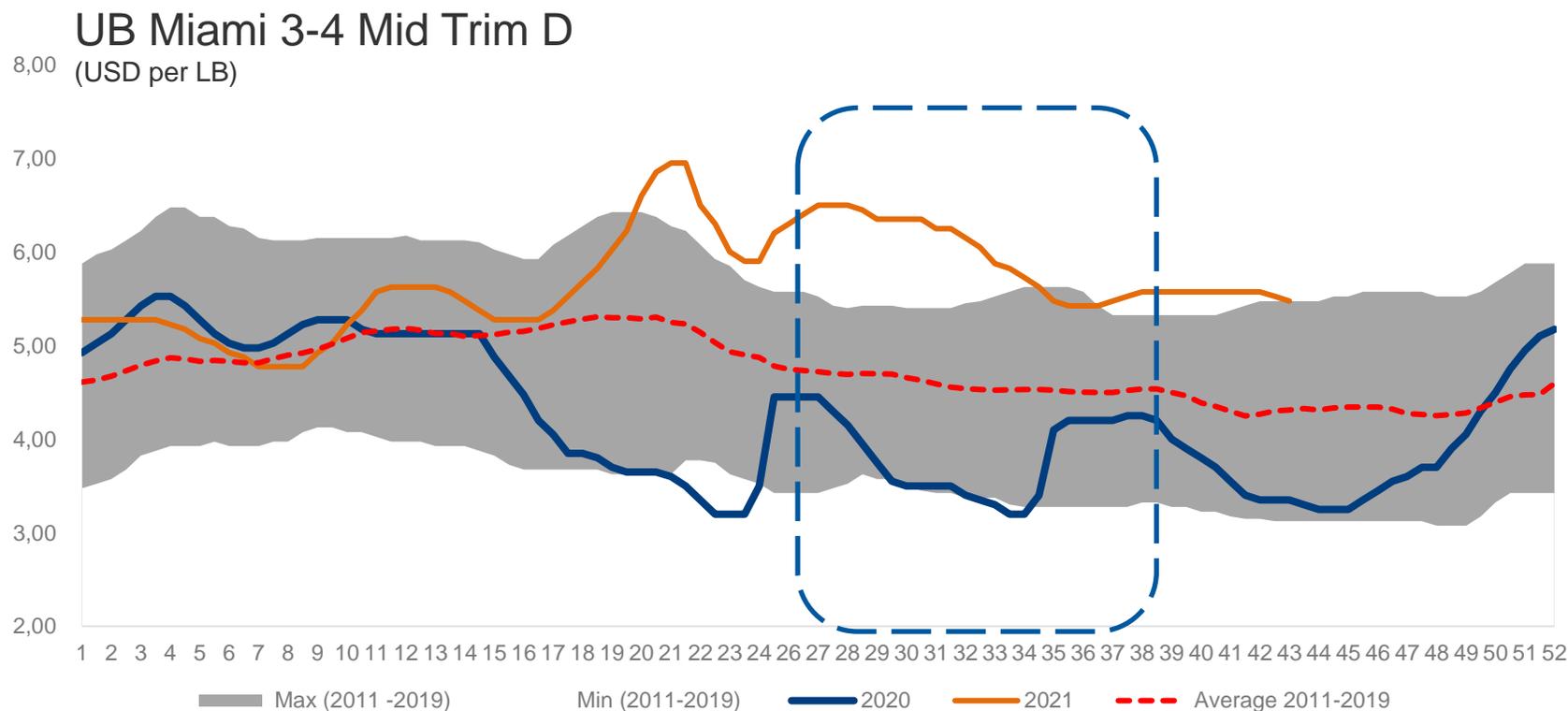
- Continue to have FiFo ratio well below 1:1
- Increase of number of antibiotic treatments vs 2020, but with respect to same sea-sites geographies in 2019, a reduction of 15% in the antibiotic usage (g/ton) and in line to # treatments
- Increased use of anti-parasite pharma solutions to keep sea lice under control





Markets

Market Price Evolution

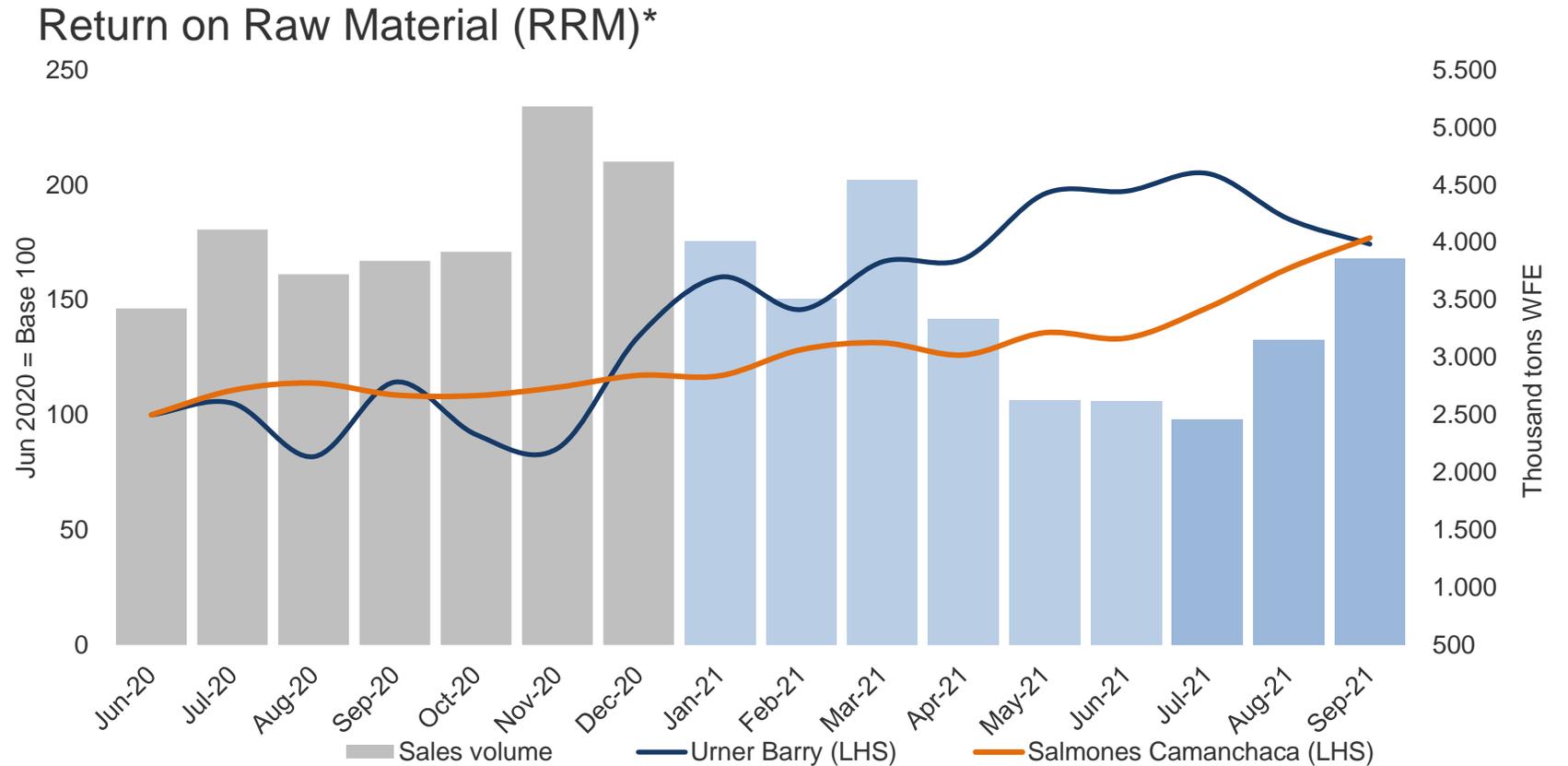


- Prices at historic highs, well above pre-pandemic level
- Reopening's of Food Service while Retail still very strong
- Significant reduction of Chilean supply in Q3 yoy
- Estimate a slight volume increase in Q4 vs previous quarter but still well below Q4 2020



Salmones Camanchaca price achievement

- Continued improvement in price realization throughout the quarter with volume recovery and contract renewals



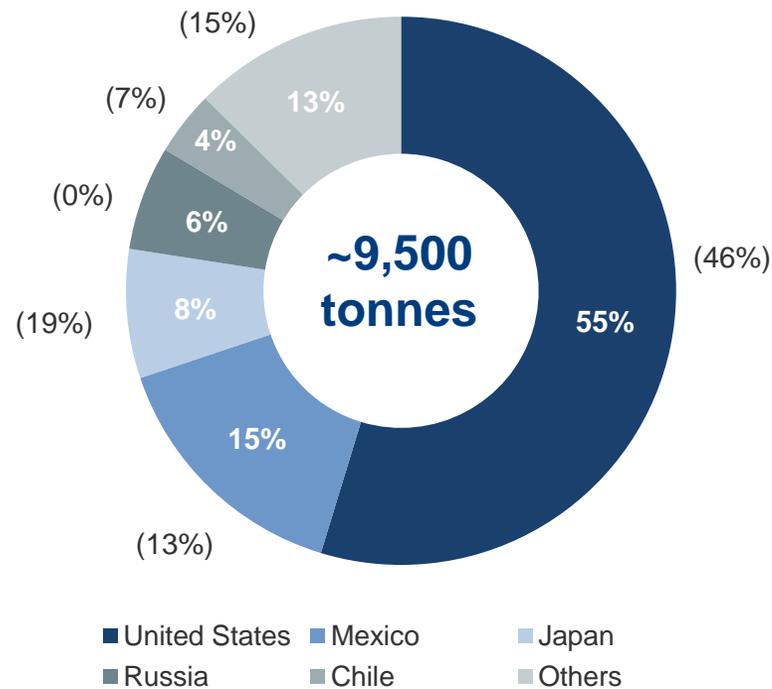
*RRM = Return or Price obtained for WFE primary processed fish (Premium quality)



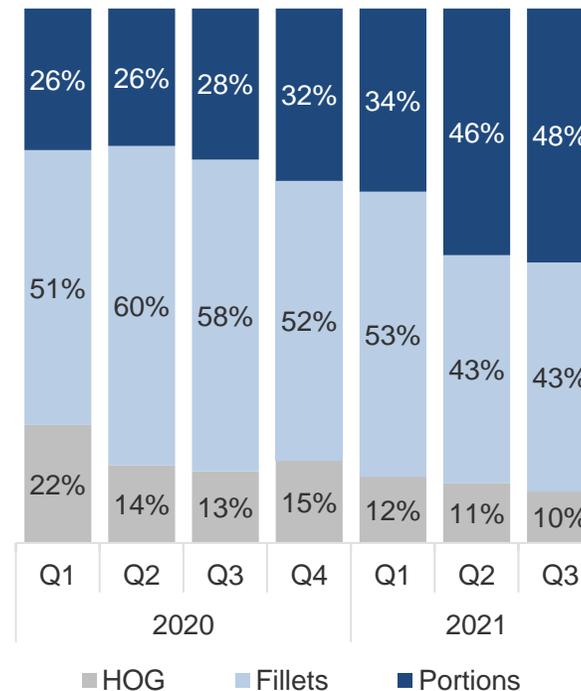
Atlantic Sales: consolidating value added strategy

(% of Q3 2021 Volume WFE)

Q3 2021 (Q3 2020)



Quarterly distribution by product type



- USA remains #1 market, increased value from 2020 at lower sales volume
- Significant share of volumes to the Mexican market supported by new sales office in operation
- Sales to Russia resumed after restrictions applied from Feb 2020 to June 2021
- Stabilizing portions sales close to 50%



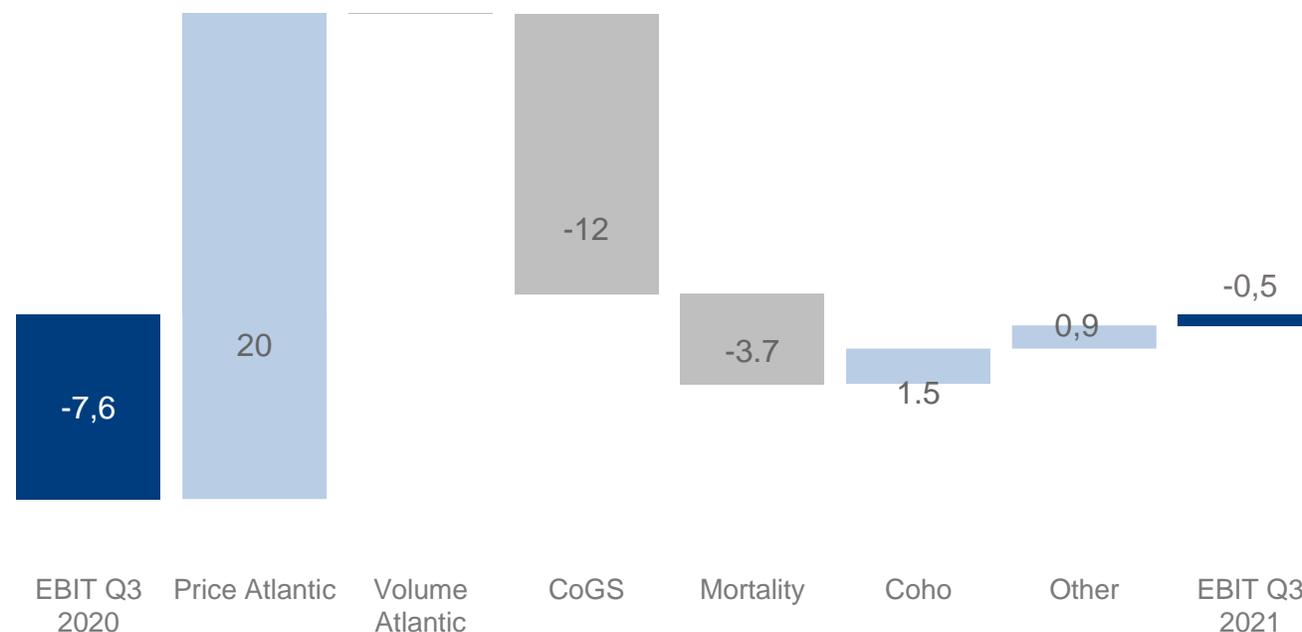


Financial review

EBIT Q3 2021 impacted by mortalities

- EBIT improvement driven by increased prices. Cost reduction vs 2Q21
- CoGS impacted by the harvest of Reñihué sites and bloom incidents expenses.
- USD 2m mortality loss (Reñihue) reclassified from “Other Losses” into Ebitda as biomass loss was smaller than insurance deductibles
- Mortality of USD 1m from SRS outbreak
- Positive contribution from Coho attributable to better market prices
- Positive operational cash flow of USD 1.6m, while investment outflows were USD 2.8m

EBIT Negative Bridge of USD +7.1m
(USD million)



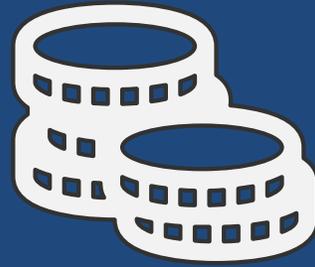
Profit & Loss

- EBIT increase as a consequence of favorable large price impact and despite negative cost impact of blooms
- Positive FV of USD 6.3m is reflecting current and future higher market prices, and reduced cost on biomass in sea-sites
- Non-operational effects
 - Interest expense of USD 1m as more debt was incurred
 - Trout JV positive contribution of USD 0.1m
 - Reclassification of USD 2m associated with mortalities from algae bloom to EBIT.

Condensed profit and loss statement (Thousand USD)

Profit & Loss	Q3 2021	Q3 2020	Δ 21 vs 20
Total Revenues	65,883	55,280	10,603
SG&A	-4,001	-4,132	131
EBITDA	3,639	-3,719	7,358
Depreciation and amortization	4,101	3,879	222
EBIT	-462	-7,598	7,136
Fair value adjustments	6,285	-4,599	10,884
EBIT after fair value	5,823	-12,197	18,020
Non operational items	150	-828	978
Profit before tax	5,973	-13,025	18,998
Estimated taxation	-1,401	3,496	-4,897
Net profit for the period	4,572	-9,529	14,101





Capital Increase

USD 30 million Capital Increase approved by EGM

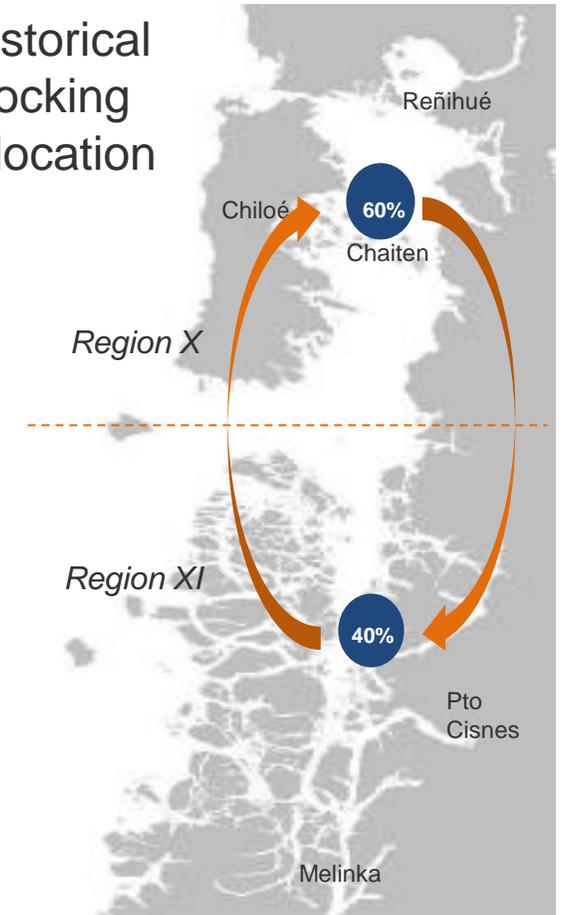
Context:

- Pandemic caused large price declines between Q2 20 and Q2 21
- Driest/sunniest summer in 70 years in Region X, causing:
 - Blooms in 2 fjords:
 - Reñihue: low avg. weights
 - Comau: mortalities
- Equity declined USD 55m between Dec 2020 and Sep 2021

Action taken:

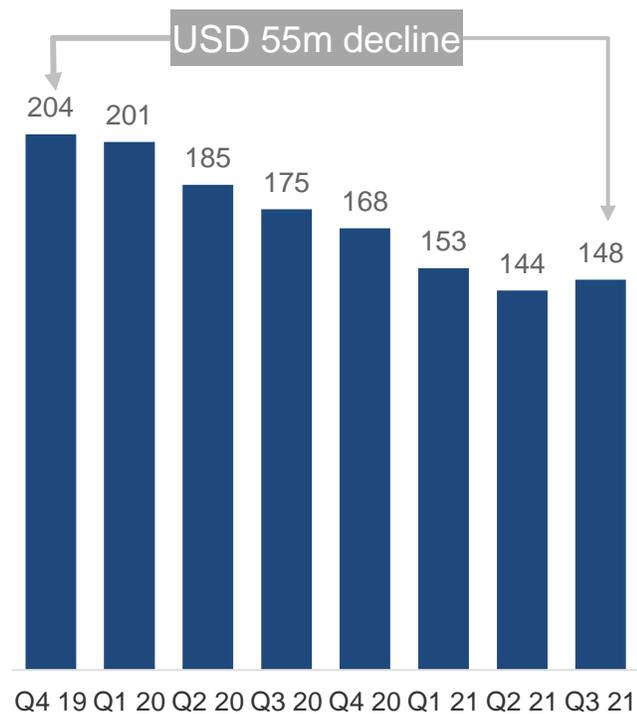
- USD 30m capital increase approved in October by EGM
- Proceeds will be used to:
 - De-risking operations
 - Rebalancing from Region X to XI
 - Expand new technologies & equipment
 - Strengthen financial position
 - Financing operational growth

Historical stocking allocation

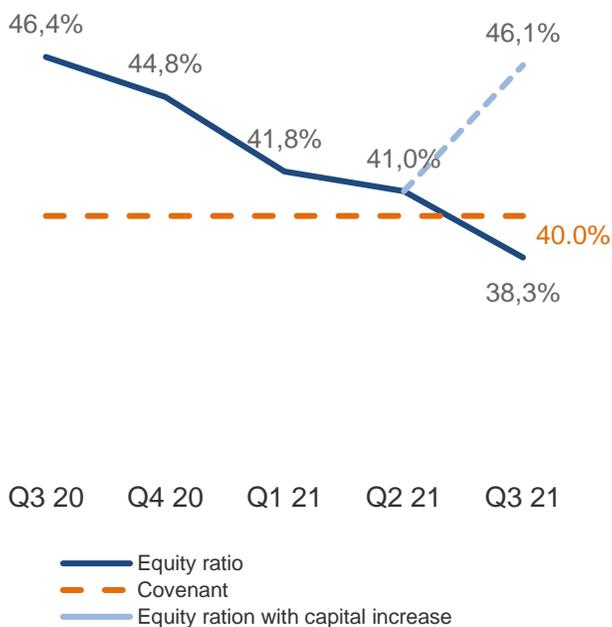


Financial position

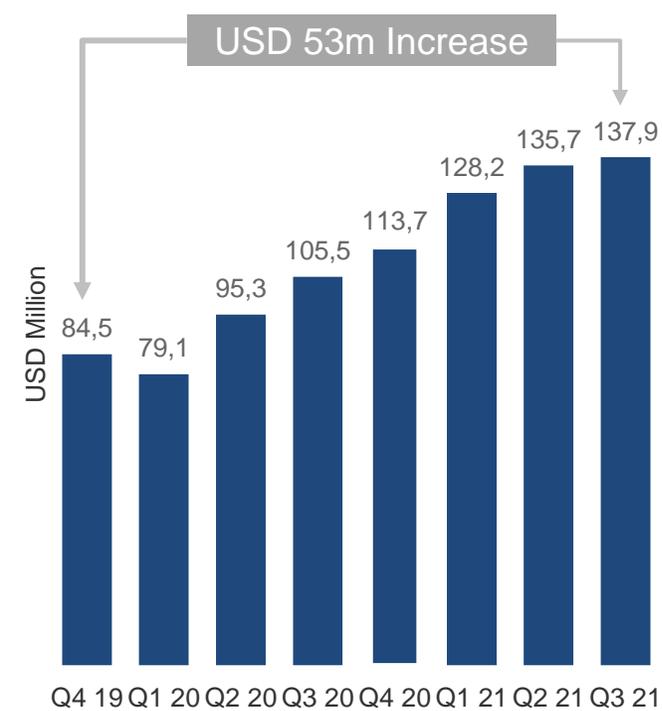
Equity



Equity/total assets

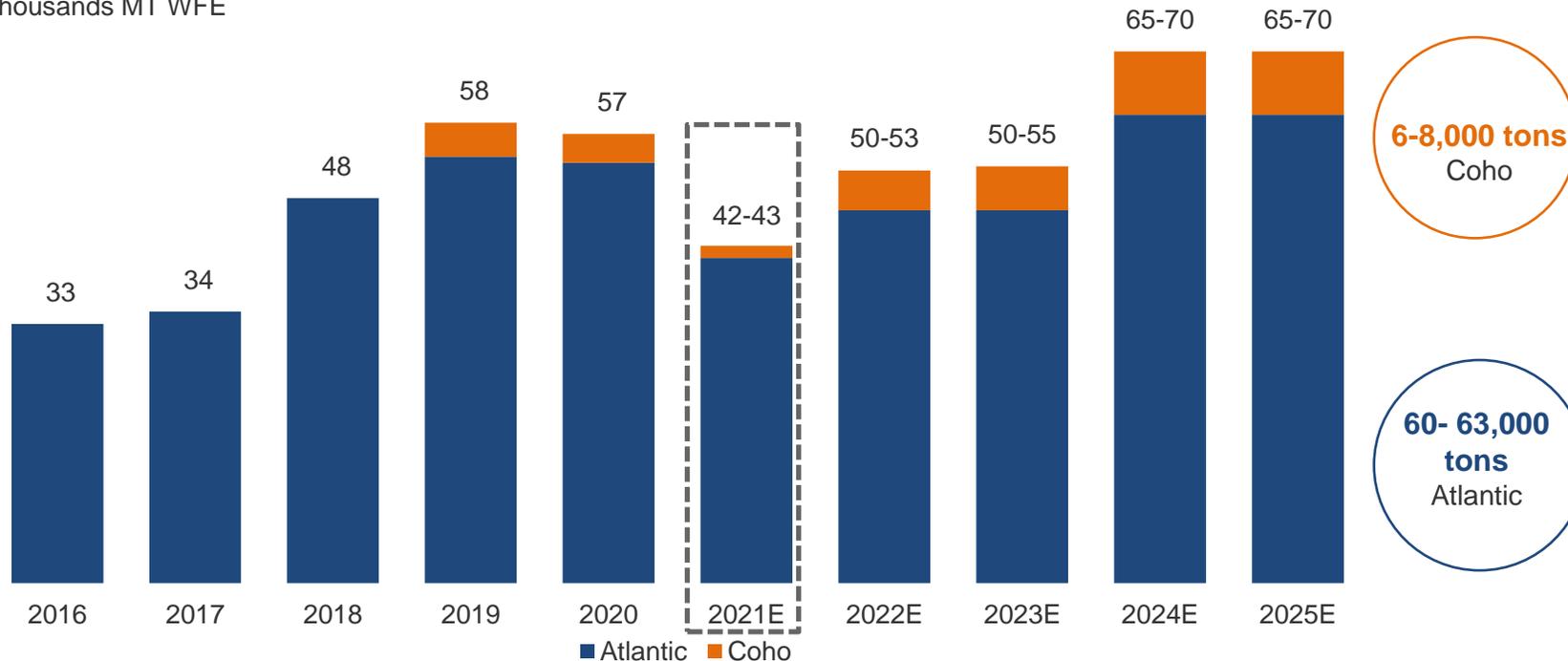


Net interest-bearing debt



Growth plan

Harvest volume* thousands MT WFE



- Long-term goal remains, but delayed ~2 years
- Decline in 2021 due to blooms
- Recovered by 2023
- Growth in 2024-2025
- Coho stockings increase in the X region

6-8,000 tons
Coho

60- 63,000
tons
Atlantic

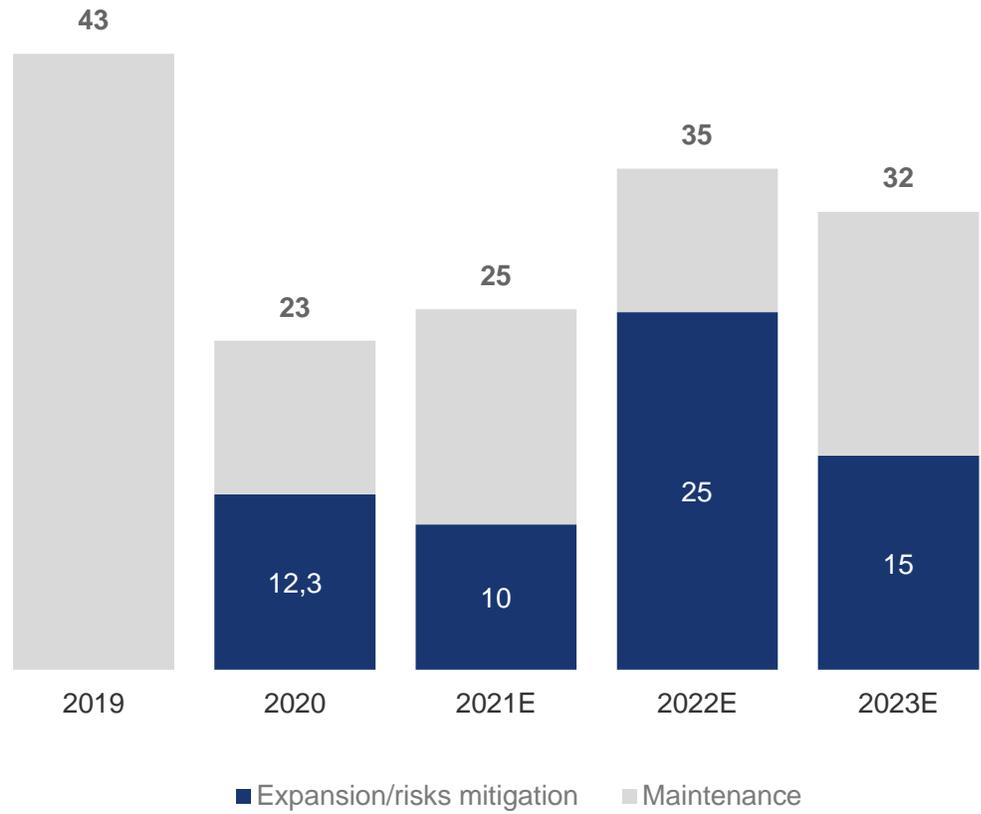
*Figures do not include trout joint venture volumes from 2016-2022. The JV has an estimated average annual capacity for 12,000 tons WFE and expires in 2022, after which the agreement will continue with 2/3 of the current capacity.

Projections might change by market or environmental conditions.



Extraordinary investments 2021-2022E

Total investments
Million USD



- Diversification towards the XI region
 - Reducing stockings in the fjords of region X and increasing stocking in region XI
- Risk mitigation technologies and equipment are incorporated at sea
 - Require special investments ~ USD 20-25 million
- Recovery of two leased sea water sites for Trout, stocking in 2023 for harvests in 2024

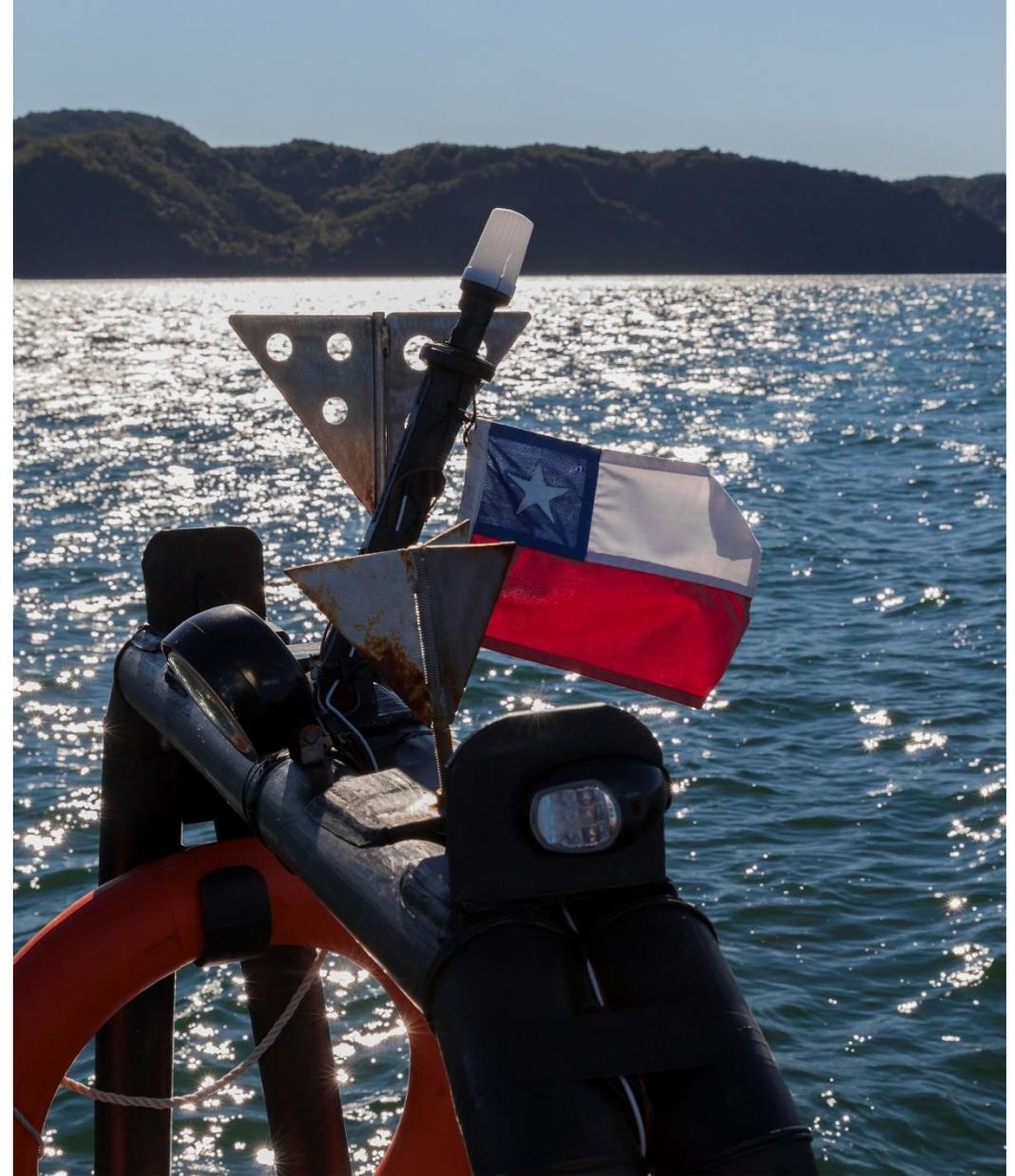


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Summary

Summary

1. EBIT improvement driven by increased prices and reduced costs
2. Positive earnings momentum throughout the quarter alongside increasing volumes, ending the quarter in positive territory
3. Good price realization, capturing market price increase with value added product strategy
4. Improved operational performance with ex cage cost down from previous quarters and processing cost close to long-term target
5. USD 30 million capital increase to strengthen financial position, finance biomass growth and de-risking farming operations
6. 2021 Atlantic harvest estimate unchanged at 40-41.000 MT; 2022 at 46,000 -48,000 MT





Q&A

