

General Context

2021 status

The challenges during 2021

- -> Complicated cost situation, manly explained by problems on feeding in the summer in Ex cage, volatile exchange rate on first half of the year and covid19 related cost on processing plants.
- -> Second half of the year affected by higher feeding cost due to more expensive commodities, and very bad performing sites (Pulluche 3, Rabudos, Isla Grande mainly).
- -> Many problems to get stocking on budget, due to INFA's approval, affecting 2022 projection.

Site	Region	Description	200	2019	(3)	2020	2016	ne-21	44	eb-21		nar-21	ing.	abr-21		nay-21		un-21		ul-21	ag	o-21	20	21 YTD
Salar		Harvest		59.595	8	4.132		7.501		7.520		6.351		4.789		4.398		4.882		4.683		4.588		44.711
		Ex Cage	\$	3,19	\$	3,17	\$	3,44	\$	3,34	\$	3,35	\$	3,37	\$	3,72	\$	3,82	\$	3,21	\$	3,85	\$	3,49
	1 1 1 2 1 1	Harvest cost	\$	0,25	\$	0,24	\$	0,27	\$	0,30	\$	0,26	\$	0,30	\$	0,28	\$	0,29	\$	0,23	\$	0,24	\$	0,27
		Primary Transport Cost	\$	0,08	\$	0,06	\$	0,07	\$	0,07	\$	0,06	5	0,07	\$	0,08	5	0,07	\$	0,06	\$	0,07	\$	0,07
		Primary Process	\$	0,13	\$	0,13	\$	0,13	\$	0,13	\$	0,16	\$	0,16	\$	0,15	\$	0,15	\$	0,14	\$	0,14	\$	0,14
		Total Primary process	\$	0,45	\$	0,43	\$	0,47	\$	0,50	\$	0,48	\$	0,53	\$	0,51	\$	0,51	\$	0,43	\$	0,45	\$	0,48
		Secondary Process	\$	0,49	\$	0,52	\$	0,57	\$	0,55	\$	0,59	\$	0,67	\$	0,69	\$	0,55	\$	0,63	\$	0,66	\$	0,60
		Packaging	\$	0,13	\$	0,13	\$	0,12	\$	0,11	\$	0,13	\$	0,13	\$	0,13	\$	0,14	\$	0,15	\$	0,14	\$	0,13
		Total Secondary Process	\$	0,62	\$	0,65	\$	0,69	\$	0,66	5	0,72	\$	0,80	\$	0,82	\$	0,69	\$	0,77	\$	0,80	\$	0,73
Total Productio	n Cost		\$	4,28	\$	4,25	\$	4,60	\$	4,50	\$	4,55	\$	4,71	\$	5,05	\$	5,02	\$	4,41	\$	5,10	\$	4,71
		SG&A	\$	0,29	\$	0,22	\$	0,33	\$	0,34	\$	0,31	\$	0,44	\$	0,37	\$	0,48	\$	0,36	\$	0,40	\$	0,37
General Cost	20.7		\$	4,59	\$	4,47	\$	4,93	\$	4,84	\$	4,86	\$	5,15	\$	5,42	\$	5,50	\$	4,77	\$	5,50	\$	5,08
Site	Region	Description	100	2019	E	020	**e	ne-21		eb-21	- I	nar-21	a	br-21	€ ir	nay-21	wy	un-21		ul-21	ag	0-21	20	21 YTD
Trout	100	Harvest	7	12.381	2	1.100		1.352	7.5	2.351		2.634	4.	2.335	135	1.443	30 100	129		-	100	N		10.243
		Ex Cage	\$	3,71	\$	3,88	\$	3,55	\$	3,60	\$	3,94	\$	3,33	\$	3,68	\$	4,54	\$	3000	\$		\$	3,64
		Harvest cost	\$	0,27	\$	0,49	\$	0,27	\$	0,44	\$	0,50	\$	0,34	\$	0,49	\$	0,60			112	Steller.	\$	0,42
		Primary Transport Cost	\$	0,08	\$	0,06	\$	0,07	\$	0,07	\$	0,06	5	0,07	\$	0,05	\$	0,04					\$	0,06
		Primary Process	5	0,14	\$	0,13	\$	0,13	\$	0,13	\$	0,14	\$	0,15	\$	0,14	\$	0,16					5	0,14
		Total Primary process	5	0,49	\$	0,68	\$	0,47	\$	0,64	\$	0,70	\$	0,56	\$	0,68	\$	0,80	\$		\$		5	0,62
2000	1 - 1 to 1 - 1 - 1 - 1	Secondary Process	\$	0,52	\$	0,67	\$	0,69	\$	0,66	\$	0,69	\$	0,68	\$	0,73	\$	1,44			11-16		\$	0,70
		Packaging	5	0,10	5	0,11	\$	0,14	\$	0,11	\$	0,11	\$	0,10	\$	0,10	\$	0,21	\$		\$		\$	0.11
		Total Secondary Process	\$	0,63	5	0,79	\$	0,83	5	0,77	\$	0,81	\$	0,78	\$	0,83	\$	1,65	\$	7 1.00	\$	- 1	-5	0,81
	Cost	er og men er mærktinde af krigerin. I	\$	4,82	\$	5,34	\$	4,86	\$	5,01	\$	5,45	\$	4,67	\$	5,19	\$	6,98	\$		\$	•	\$	5,07
Total Production															-									
Total Production		SG&A	\$	0,29	\$	0,23	\$	0,33	\$	0,34	\$	0,31	\$	0,44	\$	0,37	5	0,48	S		S		\$	0,36

The highlight during 2021

- -> Remind well positioned in main productive indicators compared to the industry, such as FRC and % survival rate.
- -> We publish our new international brand SOUTHRING. Strong position in the US, an main markets.
- -> Finish a good tendering process for feed, which allowed us an improvement on our tight cash flow.
- -> Financial support from Joyvio and from Local Banks, confirming entities. Still high credibility in financial industry, negotiations with Rabo to launch a new sindicated Loan and replace most of BOC debt.



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Strategic Plan Australis Seafoods – Joyvio 2021 - 2025

Stocking Plan 2017-2024

Region	Species	2017	2018	2019	2020	2021	2022	2023	2024
XI	Salar	6.327	5.458	8.106	7.413	7.247	8.934	9.302	9.899
XI	Coho	1.310	-	-	-	-	_	-	-
Total XI		7.638	5.458	8.106	7.413	7.247	8.934	9.302	9.899
XII	Salar	3.460	4.067	6.140	6.079	8.894	6.429	7.935	8.333
XII	Coho		-	1.550		<u>-</u>	-	-	<u>-</u>
XII	Trucha	3.623	4.380	5.390	2.212	3.426	3.426	3.750	3.300
Total XII		7.084	8.447	13.080	8.291	12.320	9.855	11.685	11.633
Total XI + XII	Salar	9.788	9.525	14.245	13.491	16.140	15.363	17.237	18.232
Total XI + XII	Coho	1.310	- 201	1.550	-	<u>-</u>	_	_	•
Total XI + XII	Trucha	3.623	4.380	5.390	2.212	3.426	3.426	3.750	3.300
Total		14.721	13.906	21.186	15.703	19.566	18.789	20.987	21.532
	% YoY	11,9%	-5,5%	52,4%	-25,9%	24,6%	-4,0%	11,7%	2,6%
	CAGR 18-23'			52,4%	6,3%	12,1%	7,8%	8,6%	7,6%

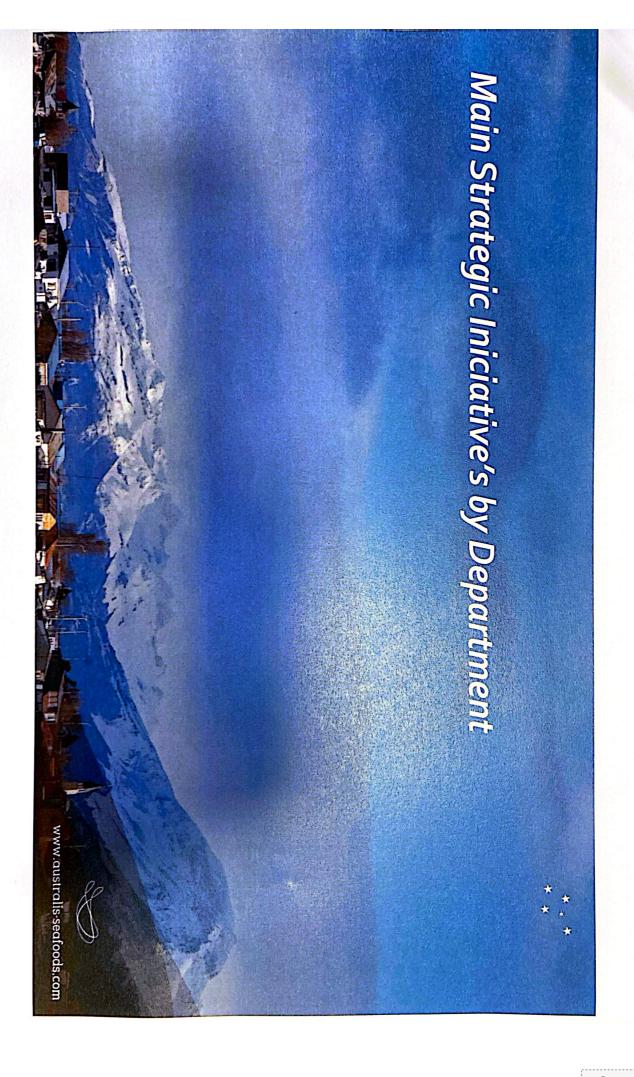


Strategic Plan Australis Seafoods – Joyvio 2021 - 2025

Harvest Plan 2019 - 2025

Harvest Plan	YTD	Real	Forecast																		
X-XI R	2021	sept 21	oct 21	nov 21	dic 21	ene 22	feb 22	mar 22	abr 22	may 22	jun 22	jul 22	ago 22	sept 22	2019	2020	2021	2022	2023	2024	2025
Pieces (thousands)	4.681	528	688	673	768	582	576	563	0	0	0	997	997	979	6.246	7.820	6.810	7.765	7.346	9.307	9.370
Avg. Weight (Kg)	5,20	5,12	5,07	5,09	5,74	6,23	6,69	6,94	0,00	0,00	0,00	4,97	5,34	5,46	5,81	5,82	5,23	5,66	5,90	5,74	5,82
Atlantic (Ton)	24.323	2.703	3.491	3.428	4.404	3.626	3.856	3.911	0	0	0	4.952	5.321	5.347	36.318	45.551	35.646	43.988	43.350	53.461	54.501
Pieces (thousands)	4.681	528	688	673	768	582	576	563	0	0	0	997	997	979	6.246	7.820	6.810	7.765	7.346	9.307	9.370
Avg. Weight (Kg)	5,20	5,12	5,07	5,09	5,74	6,23	6,69	6,94	0,00	0,00	0,00	4,97	5,34	5,46	5,81	5,82	5,23	5,66	5,90	5,74	5,82
Total Production X-XI	24.323	2.703	3.491	3.428	4.404	3.626	3.856	3.911	0	0	0	4.952	5.321	5.347	36.318	45.551	35.646	43.988	43.350	53.461	54.501
XII R		- Landa - To-								The State of the				-							
Pieces (thousands)	4.327	537	872	775	499	452	469	565	536	657	533	464	584	573	3.359	5.805	6.473	6.539	7.273	6.973	7.191
Avg. Weight (Kg)	6,02	5,53	5,65	6,02	6,23	6,12	6,07	5,87	6,24	6,31	5,78	5,63	6,18	5,80	6,93	6,65	5,99	5,82	6,14	6,31	6,19
Atlantic (Ton)	26.059	2.967	4.927	4.662	3.113	2.767	2.844	3.316	3.340	4.143	3.076	2.614	3.608	3.324	23.277	38.581	38.761	38.053	44.642	44.032	44.497
Pieces (thousands)	2.445	0	553	515	575	0	0	0	0	0	0	0	189	428	3.425	5.877	4.087	3.252	3.260	3.570	3.130
Avg. Weight (Kg)	4,19	0,00	2,84	3,15	3,38	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,14	3,45	3,37	3,59	3,76	3,69	3,31	3,81	3,56
Trout (Ton)	10.243	0	1.570	1.620	1.946	0	0	0	0	0	0	0	593	1.478	11.539	21.099	15.379	11.985	10.808	13.619	11.127
Pieces (thousands)	6.772	537	1.425	1.290	1.074	452	469	565	536	657	533	464	773	1.001	7.120	12.713	10.561	9.791	10.533	10.543	10.321
Avg. Weight (Kg)	5,36	5,53	4,56	4,87	4,71	6,12	6,07	5,87	6,24	6,31	5,78	5,63	5,44	4,80	5,01	4,93	5,13	5,11	5,26	5,47	5,39
Total Production XII	36.302	2.967	6.496	6.282	5.059	2.767	2.844	3.316	3.340	4.143	3.076	2.614	4.201	4.802	35.658	62.658	54.140	50.039	55.451	57.650	55.624
Total Production	60.626	5.671	9.987	9.710	9.463	6.393	6.700	7.227	3.340	4.143	3.076	7.566	9.522	10.149	71.976	108.209	89.786	94.026	98.801	111.111	110.126
Total LTM / YoY Growht 9	6	93.863	91.318	90.376	89.786	87.325	84.154	82.396	78.613	76.914	74.979	77.862	82.797	87.275	22,3%	50,3%	-17,0%	4,7%	5,1%	12,5%	-0,9%
% XII		52,3%	65,0%	64,7%	53,5%	43,3%	42,5%	45,9%	100,0%	100,0%	100,0%	34,5%	44,1%	47,3%	49,5%	57,9%	60,3%	53,2%	56,1%	51,9%	50,5%
												CAGR fro	m 2018		22,3%	35,6%	15,1%	12,4%	10,9%	11,2%	9,4%
												Total Pro	duction b	y Specie	2019	2020	2021	2022	2023	2024	2025
													Atlantic		59.595	84.132	74.407	82.041	87.992	97.493	98.998
												1	Coho		842	2.978	0	0	0	0	0
													Trout		11.539	21.099	15.379	11.985	10.808	13.619	11.127
												Budget 2	021		2019	2020	2021	2022	2023	2024	2025
												Pieces (thousand	ls)	13.366	21.078	17.829	17.349	17.273	18.356	18.356
												Avg. We	eight (Kg)		5,38	5,27	5,64	5,49	5,54	6,01	6,01
												Total Pro	duction		71.976	111.050	100.542	95.318	95.716	110.376	110.376
												diff Ton	Total	94 (41)	0	-2.841	-10:757	-1.292	3.084	735	-250
												diff %			0,0%	-2.6%	-10,7%	-1,4%	3,2%	0,7%	-0,2%





Fresh Water Operations

Genetics Initiative's

Since 2017 Australis together with Aquagen, our strategic partner in genetics we have develop together a new strain of genetic call "Growth".

Growth is a special selection of high performing breeders, to aim to get better performing smolts in the sea water stage.

This has being a enormous work between the two companies, since we have to address many difficulties along the way, such as develop special nutritional strategies to secure that high growth doesn't have undesired other effects, like malformations, vitamins deficiencies that carry other problems, etc.. Also, we had always the challenge that high growth smolts have a higher risk of maturity, hence you can only stock them in the second half of the year, to prevent early maturity.

Today, we are working together to increase de Growth in our stocking plan, and to create a new "Super Growth" strain, that we have plan to start stocking the next year, to get to a 50% share between growth and super growth strain, exclusivity for Australis.

	2047		0040		2010	2020		2021		2022		2022
ksmolts	2017		2018		2019	2020	5.565	2021		2022		2023
Normal Atlantic stocking	9.788		8.291		12.425	10.107		10.292	-1.	1.278		11.837
Growth Atlantic stocking	0		1.234		1.820	3.384		5.977	-	4.000		5.400
Super Growth Atlantic stocking	0		0		0	0		0		2.330		3.200
Total	9.788		9.525		14.245	13.491	1	16.269	1	5.278		17.237
% Growht	0,0%	1	3,0%		12,8%	25,1%		36,7%	2	6,2%		31,3%
% Super Growht	0,0%		0,0%		0,0%	0,0%		0,0%	1	5,3%		18,6%
Total % High Growth	0,0%	1	3,0%		12,8%	25,1%		36,7%	4	1,4%		49,9%
Growth % Model Normal	107,0%	1	08,1%	1	109,4%	106,7%	1	108,0%	1	08,0%		108,0%
Growth % Model "Growth"		1	22,1%	1	19,6%	119,2%	1	120,0%	1	20,0%		120,0%
Growth % Model "Super Growth"									1	34,0%		134,0%
Feeding days to 5,8 kg wfe Normal	430		427		422	431		426		426		426
Feeding days to 5,8 kg wfe "Growth"			376		385	388		381		381		381
Feeding days to 5,8 kg wfe "Super Growth"										335		335
Diff "Growht" against normal			-51		-37	-43		-45		-45		-45
Diff "Super Growth" against normal										-91		-91
Cost per smolts		\$		\$	-	\$ 0,04	\$	0,04	\$	0,04	\$	0,04
Estimated savings usd/kg harvested "Growth"		\$	-0.14	\$	-0,14	\$ -0,14	\$	-0,14	5	-0,14	\$	-0,14
Estimated savings usd/kg harvested "Super G								1	\$	-0,28	Ś	-0,28
Total savings kusd anually	and the second	\$	-952	\$	-1.404	\$ -2.473	\$	-4.368	\$.	-6.540	\$	-8.914



Fresh Water Operations

Update on Fresh Water Strategic Planning

Between June and July this year we start stocking smolts on Rahue Alto hatchery, this was lease with an option to buy to Aquamansa (Yagan, same controller as Copihue's owner).

This hatchery has 10.200 m₃ of capacity, being able to deploy around 4,5 mm smolts/year of 200 grams.

We have an option to buy at 15 mmusd at the beginning of the fourth year operation, in the second half of 2024.





For the next 4 years, we plan to stock around 16 to 18 mm Atlantic smolts, and 3,3 mm Trout smolts per year, the equivalent of a expected harvest between 96 to 110 kton per year.

We have lease at the long term hatcheries Copihue, Rahue and Estero Matanza. The plan is to grow in our own existing hatcheries, Ketrun Rayen and Las Vertientes, in the next 3 years.

	m3	mm smolt/year	Harvest
KR+Cop	9.450	4,16	22,32
KR+LV	19.350	7,02	37,70
Rahue	10.200	4,49	24,09
Other	3.329	2,33	12,51
Total Atlantic	42.329	18,00	96,62
Trout *	15.938	3,30	11,91
Total *	58.266	21,30	108,53
* Peak biomass			



Update on Fresh Water Strategic Planning

PE FW 2021-2024	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022	2023	2023 Q2	2023	2023	2024	2024	2024	2024
ASF	11.700	11.700	11.700	11.700	11.700	11.700	11.700	Q4 11.700	Q1 12.200	12.200	Q3 17.200	Q4 19.700	Q1 22.200	Q2 22.200	Q3 32,400	Q4 32.400
Las Vertientes	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500	6.500
Expansion LV	0.300	0.300	0.300	0.500	0.500	0.500	0.500	0.500	0.500	0.300	5.000	7.500	10.000	10.000	10.000	10.000
Ketrun Rayen	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200	5.200
Expansion KR	0.200	3.200	0.200	0.200	0.200	0.200	0	0.200	500	500	500	500	500	500	500	5.200
Curacalco		•							300	300	300			enchmark	300	200
Rahue Alto	0	0	0	0	0	0	0	0	0	0	0	0	Charles Control of the	0	10.200	10.200
Lease	12.068	10.728	20.728	20.728	20.928	20.928	20.928	20.928	20.928	20.928	20.928	20.928	20.928	20.928	10.728	10.728
El Copihue	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600
Rahue Alto	100000		10.000	10.000	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	10.200	Buy	
Diablito	1.340	Give Bac	k					0.44								
Estero Matanza	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128	4.128
Third Parties Long Term	9.490	9.490	9.490	9.490	9.490	9.490	9.490	9.490	6.895	6.895	6.895	6.895	2.595	2.595	0	0
Novofish	5.190	5.190	5.190	5.190	5.190	5.190	5.190	5.190	2.595	2.595	2.595	2.595	2.595	2.595	End Con	tract
EcoSalmon	4.300	4.300	4.300	4.300	4.300	4.300	4.300	4.300	4.300	4.300	4.300	4.300	End Con	tract		
Sealand RAS XII			Cancelle	d												
Third Parties Short Term	5.563	19.922	15.470	5.450	5.250	8.277	5.040	5.250	7.345	10.372	4.000	4.000	4.000	4.672	4.030	4.240
Total M3 FA	38.821	51.840	57.388	47.368	47.368	50.395	47.158	47.368	47.368	50.395	49.023	51.523	49.723	50.395	47.158	47.368
Third Parties Lake	0	14.786	20.000	0	0	7.500	16.000	0	0	7.500	16.000	0	0	7.500	16.000	C
ULA		14.786	20.000			7.500	16.000			7.500	16.000			7.500	16.000	
Total M3	38.821	66.626	77.388	47.368	47.368	57.895	63.158	47.368	47.368	57.895	65.023	51.523	49.723	57.895	63.158	47.368
Number of Hatcheries	Bally mentions and	and the same of th												1		
ASF	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	3,0	3,0
Lease	3,0	1,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	2,0	3,0		3,0	2,0	2,0
Third Parties	8,0	12,0	9,0	6,0	5,0	6,0	5,0	4,0	4,0	5,0	4,0	3,0		4,0	3,0	2,0
Total	13,0	15,0	14,0	11,0	10,0	11,0	10,0	9,0	9,0	10,0	8,0	8,0	7,0	9,0	8,0	1,0

^{*} Recommended to have at least a 15% capacity available for production uncertainties.



INFA's and Environmental Situation

The last two years the change on INFA testing application made by SubPesca authorities has created a lot of problems in our stocking plan, delaying stocking and creating extra cost in fresh water and affecting the harvest plan, creating all kind of inefficiencies in the operation. We have make changes on the stocking plan to mitigate risk on this, and we have a preventive initiative now onwards to avoid this situation in the future.

It is important to notice that this strategy wasn't possible to apply in the past two years, for regulatory and economical reasons. One way to solve the INFA's problem is to put oxygen pumping equipment's (process call "remediation) into the seabed to prevent the feces of the fishes to deposit in the sea bottom, and this was only approved since 2H2020 by the authorities. Also, is quite expensive, depending on how much impact you need to make on the sea bottom, it can cost between 350 kusd/site app to have the preventive system and get to 450 kusd app if you need to remedy the sea bottom after the cycle.

The problem is that hidden cost of having this INFA situation has being much bigger, change of the stocking plan has affected both regions planning and caused many operational inefficacies, and the biggest problem is to have to stock sites with that delay on XI will force us to harvest at very lower weight, hence diminishing our production plan potential.

Therefore we believe from now onwards we must assume to have a preventive approach, even if this means to spend between 2,5 to 3 mmusd each year. This is a preliminary analysis and we are working ways to lower this number, by having a second look at each site, re negotiated with suppliers to try to lower the price and finally, we have an <u>internal initiative to develop this technology by ourselves</u>. In that case, we estimated that we can lower at least half of the current cost of 3 mmusd/year. We will present this initiative on the 2022-2023 capex budget.

			*
Harvest		95.548	107.696
		2022	2023
Actives Sites		17	19
without problems		6	11
with problems		10	6
critical sites		1	2
Cost			
with problems	\$	-3.128	\$ -1.877
critical sites	\$	-646	\$ -1.292
Total cost	\$	-3.774	\$ -3.169
extra ex cage cost	\$	-0,04	\$ -0,03
Savings *			
with problems	\$	2.379	\$ 1.427
critical sites	\$	951	\$ 1.903
FW extracost	\$	3.330	\$ 3.330
critical sites	\$	2.715	\$ 2.715
op. eficciency	\$	1.546	\$ 1.134
Loss biomass	\$	4.260	\$ 3.848
Total savings	\$	7.590	\$ 7.178
Net effect	\$	3.816	\$ 4.009
	1-1-1	The second second second	

^{*} It's asummes 1,5 month delay per problems site

^{**} It's asummes 4 month delay per critical site

SMA Excess Production Contingency, long term strategy summary

This year the SMA (authorities of environmental compliance), start to aggressive oversight compliance on excess production on sea water sites. This was most probably an effect of Contraloria (authorities than oversight other government authorities) audit on SMA and their lack of action on the salmon industry.

So far, was Subpesca (authorities that oversight the salmon industry) who control and oversight production, regulating the stocking number on each site, according to a formula that take the Technical Project of each site and calculated how much smolt you can stock accordingly the expected harvest.

For example, in Costa, if you have a permit to produce 4200 ton (Technical Project), then Subpesca "theoretically" assume a 4,5 kg harvest weight and a 85% survival rate, hence allowing to stock 1,098 mm smolts.

The problem is that in almost every cycle we have better performance on harvest weight and survival rate, so we have an excess production over the last years, that right now is becoming a serious liability to the present and future harvest plan and cost perspective for the company, for not to mention possible monetary penalties and loosing permits to operate.

ASF - SMA excess production Situation from 2018 as of August 2021.

	# Exc	cess ton eq	Min Fine eq	Max Fine eq
Sites without excess production	3	0	\$ -	\$ -
Sites with status of limitation	3	2.881	\$ 3.305	\$ 6.031
Sites in compliance program	2	4.629	\$ 5.311	\$ 10.000
Sites pending to be notified	42	76.585	\$ 83.979	\$ 183.129
Total Sites since 2018	50	84.095	\$ 92.595	\$ 199.160

Sites with status of limitation cant longer can be charge.

Sites in compliance program avoid fine, but they must "return" excess production and dont excess production again.

Sites pending to be notified can still go to compliance program and avoid fine and cease of production.

D



SMA Excess Production Contingency, long term strategy summary

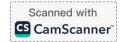
So far this year, we have being notified on two sites, Costa in XI region and Cordova 3 on XII region.

Other companies are suffering this as well, such as Mowi with one site, Blumar with 2 sites, Cooke with 3 sites, Cermaq with 2 sites, as far as we know.

Overall effect for Australis, to comply 100% with not to excess production, will be to diminished our production in between 25% to 35%. Also our cost will be much higher, with lower volume in processing plants, and having to stock less in the same numbers of site, producing less and having to bare more fixed cost. This is really something we cannot afford.

Why we haven't solve it yet?

- -> So far, No political incentive from authorities to fix the problem. Furthermore, from 2014 to 2018 the government did everything in their power to limit growth, creating the PRS system, and putting a lot of trouble to companies that want to improve their existing capacity.
- -> Since we start having better and better performance, we cannot ask environmental evaluation authorities to grant us more capacity without putting them on notice we weren't complying with their regulation.



SMA Excess Production Contingency, long term strategy summary

How we can fix it?

Short/Medium term, avoid penalties and try to keep producing the same volume.

- -> If any new sites are being accused with excess production, we can put it or them on compliance program. So far, we have done this in Costa and Cordova 3, promising the SMA to not to exceed production again, and "compensating" the past excess production by "not" stocking others sites, like Patranca (XI) and Puerto Vega (XII). This strategy is going to work only in the short/medium term, meanwhile we have more spare sites to offer without affecting the real stocking and harvest plan. Furthermore, if we don't do anything to get more production capacity, it will be just a matter of time to Australis to be a 65 kton/year company instead of a 100 kton/year company, and with much worse economic performance.
- -> Replace some worst performing sites with new ones, from third parties with better permits, for not to keep "increasing" the problem. We have agreed a lease operation with Yadran, to lease from them 2 sites to be stocked on XI region next year, for two total cycles (total 4 year period). This will allow us to replace Pulluche 3 (very bad performance) and replace Williams from Camanchaca (that we were asked to return). In this way, we will secure "save" production on XI region and keep a more efficient volume size on XI region. Also, we can keep Pulluche 3 as a backup site in case of a bad INFA situation or to use it as part of a "compensation" agreement with the SMA if we must make another compliance program the next year.
- -> Start stocking "accordingly" to the Technical Project in sites that has worst environmental conditions for not to make the problem worst in the future, such as the sites on Cordova area, and increase the use of environmental sea bed treatment equipment's, to avoid bad INFA's and create red flags to the authorities. Also, participate in SMA voluntary supervision program, with sites that we know we wont excess production or we think we can get new extra capacity in the future with the long term agenda, so we can "take" the heat out of our more complicated sites and re direct the attention to the less complicated ones.

At same time, make a political agenda to influence at a every level of each authorities, communities, etc. so we can have better chance to move forward with the long term strategy.





SMA Excess Production Contingency, long term strategy summary

How we can fix it?

Long term, increase capacity, how?

-> Technical Project Increase Program:

Increase production capacity on current operating sites by making new environmental studies in sites with acceptable environmental conditions.

-> Re allocation Program:

Increase production capacity on current and not operating sites, by re allocating them in new places, merging some of them, hence creating bigger sites in new locations that allow for better environmental and production conditions, which will allow us to increase production in some sites and/or to be able to use sites that we weren't using before.

-> New Sites Initiative XI region:

We have a pipeline of 20 old applications that "come back to life" this year, since the law that freeze their grant process. We think we can get new 8 ones that will allow us to replace or rotate old ones and earn more time to get all of them with better technical projects. Also, they can be use for compensation purposes as well.

-> New Sites Initiative XII region:

On 2019, we signed a deal with Kaweskar people to get 5 new sites. Of them, we have get 3 and still pending to get 2. We are working and negotiating with them to sign a new deal, to get another extra 5 new sites between 2022 and 2023. With this, we will get more sites to spare as compensation method and to keep producing at similar current level is needed using more sites.





Upgrade on Environmental Production Permits

Because of the challenging scenario on the Chilean salmon industry, were the conditions to comply the technical projects will be much stricter than before. We have a strategy planned in the sites of the table to increase their PTs.

The investment for this initiative is 350 kusd on the remaining of

2021 and	2,5 n	nmusd	in	2022.
----------	-------	-------	----	-------

Site	Region	Official PT	Possible Extra PT	Possible PT	Category	Extra PT by category
Humos 5	XI	3500	1.661	5.161	Possible	
Humos 6	XI	3500	1.949	5.449	Possible	
Humos 3	XI	3500	1.741	5.241	Possible	5.351
Obstrucción	XII	5140	2.800	7.940	Difficult	
Caleta Fog	XII	5967	2.800	8.767	Difficult	
Morgan	XII	5967	2.489	8.456	Difficult	
Punta Goddard	XII	5967	2.457	8.424	Difficult	
Muñoz Gamero 2	XII	4320	1.677	5.997	Difficult	
Pan de Azúcar	XII	4320	2.000	6.320	Difficult	
Bahía Buckle	XII	4320	3.000	7.320	Difficult	
Estero Retroceso	XII	4320	2.000	6.320	Difficult	
Isla Grande	XII	5525	1.800	7.325	Difficult	
Puerto Browne	XII	3240	3.000	6.240	Difficult	
Skyring	XII	4488	2.000	6.488	Difficult	
Bahía León	XII	4100	2.025	6.125	Difficult	
Punta Ramón	XII	4320	2.000	6.320	Difficult	
Punta Lauca	XII	4320	2.000	6.320	Difficult	32.048
Riveros 6	XI	4320	1.500	5.820	Very Difficult	t
Moraleda	XI	4590	2.000	6.590	Very Difficult	t .
Melchor 4	XI	4499	2.747	7.246	Very Difficult	
Costa	XI	4200	1.751	5.951	Very Difficult	7.998
		94.423		139.820	-	45.397

Site re allocation Plan of current non usable sites

With the incentive to increase our real harvest capacity, and because regulatory conditions have improved on the approval times. We are working on an important strategy of surface relocating.

The first stage is the one on the image.

Where the idea is to sacrifice the "Giving Sites" and move the "Receiving Sites" to better locations with extra tons available to harvest.

The cost of this strategy is about 1,5 mmusd on DIAs and 1,5 mmusd on Algae project. This first 8 sites will be ready to operate on the new conditions at the beginning of 2024.

Giving Site	PT (tons)	Receiving Site *	Original PT (tons) Poss	ible PT (tons)
Melchor 2	375	Rojas 2	3.000	6.000
Fitz Roy 1	450	nojus z		0.000
Fitz Roy 1	450	Humos 4	3.500	6.000
Salas 7	450	Humos 6	3.500	6.000
Luz 5	1.120	Rivero 5	2.000	6.000
Luz 4	450	Riveros	2.000	6.000
Patranca	3.500	Rivero 3	3,500	6.000
Burr	3.977	KIVEIO 3	3.300	6.000
Luz 6	3.500	Humos 1	3.500	6.000
Pulluche 3	4.320	Pulluche 2	4.320	6.000
Canalad	5.200	Rivero 1	5.200	6.000

Total Tons	23.792	28.520	48.000
Useful Tons	6.664	17.164	48.000
%	28,0%	60,2%	100,0%
		Diff	30.836

In Red Non usable sites, due to low PT, or bad environmental conditions.

In yellow Usable sites, but with environmental problems, specially low oxygen situation.

* Receiving site to be re allocated in a new better suitable position for production.





Update on New licenses process from XI región

We are working on a batch of 20 possible new concessions, but the ones that are in good productive conditions are:

201111787 - Barrio 23a: Technical project of 3.500 tons and 3 hectares

205111573 - Barrio 22d: Technical project of 2.000 tons and 2 hectares

205111413 - Barrio 34: Technical project of 1.872 tons and 2 hectares

205111501 - Barrio 34: Technical project of 4.320 tons and 8 hectares

Regarding this strategi we must invest around **25** kusd on several studies on each site, and they should be granted in 2022.



Update on New licenses process from XII región

Because on this region we have most of the concessions in a EMPCO zone (Native Peoples Marine Coast Zone), all of them are in a frozen status.

Except 2 that we are working on:

238 - Barrio 51: We estimate it should be granted the first semester of 2022. And we should invest 10 kusd during 2021 on different studies and 300 kusd when the process ends in 2022, to pay the person who requested this concession.

This concession has a PT of 4.320 tons.

305- Barrio 51: This Concession isn't productive because is very close to a glacier. But we have to finish the process, because the way to acquire a concession is buying a package of several concessions, some of them are in good conditions and some aren't.

We should **invest 300 kusd** when the process ends in 2022, to pay the person who requested this concession.



Joint Venture with CPT – Update and New Wellboat

New wellboat expected to operate since November 2021, and we propose to start discussions with CPT por a second wellboat.

The benefits of this initiative will be to ensure a logistical capacity with a fixed monthly rent. Leveraging the investment by 90%



Year		1	2	3	4	5
Operational Income (MUSD)	4.3	5.130	5.130	5.130	5.130	5.130
Total annual costs (MUSD)		(2.655)	(2.780)	(2.931)	(3.105)	(3.227)
Operational EBIT		2.475	2.350	2.199	2.025	1.903
Taxes		(668)	(634)	(594)	(547)	(514)
EBIT after taxes		1.807	1.715	1.605	1.478	1.389
Cash Flow MUSD	(2.150)	3.272	225	19	269	7.570
VAN	5.431					
TIR	88%					
Parameters						
Investment (MUSD)	21.500					
Loan	90%					
Proyect Monthly Cost	428					
Standard Monthly Cost	480					
Discount rate	12%					
	outility to					
Year		1	2	3	4	5
Cash Flow Amsa 50%	(1.075)	1.636	113	9	134	3.785
Savings for harvest rate		630	630	630	630	630
Total MUSD	(1.075)	2.266	743	639	764	4.415
VAN AMSA	4.986					
TIR AMSA	159%			100		



Joint Venture with CPT to develop Mooring and Nets Vessels.

We have seen a significant rise on Mooring and Nets boats over the last 4 years. This is because regulatory conditions have changed, which implies boats with more capacity. And the rates for services have increased, because there is not much competition.

We project a cost increase of 10% per year, manly because the conditions in the new regulation.

Because of this scenario we want to anticipate the rate increase with the acquisition of a fleet of ships by a JV with CPT.

TIR AMSA

The benefits of this initiative will be to ensure a logistic capacity with a fixed monthly rent.

Avarage Monthly Costs USD								
Region	Category		2018	2019	202	20 20	21 % Increase	Increase
XI	Fondeo	. !	53.267	59.333	60.13	3 69.5	93 31%	16.327
Al	Redes		26.000	28.000	28.00	33.3	33 28%	7.333
XII	Fondeo		55.917	62.333	67.80	72.00	00 29%	16.083
All	Redes		26.533	27.200	33.333	33.33	33 26%	6.800
Evaluation of anchoring	hoats							
Year	<u>, Do</u> uts		1		2	3	4	5
JV Cash Flow MUSD	, (1	1.500)	1.26	0	403	371	340	630
VAN		783						
TIR		37%						
Parameters Investment (MUSD)	(1	.000)						
Loan		70%						
Proyect Monthly Cost*	70	.000	70.00	70	.000	70.000	70.000	
Standard Monthly Cost	70	.000	77.000	84	.700	93.170	102.487	
Useful life		10						
N Boats		5						
Discount rate		12%						
*Monthly cost increase by	10% per yea	r						
Year			1	134		3	4	5
Cash Flow Amsa 50%		(750)	63	0	201	186	170	315
Rate freeze savings			-		84	176	278	390
		(750)	63	0	285	362	448	705
otal Amsa Cash Flow MUS	SU	(750)	03		Land to	a to the residence	Administration of the Control of the	September 2



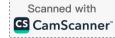
Results of Feed Tendering Process 2021 - 2024

Compounded

Tresportantial section from the Control	ARLS	8%	Ludve's	24%		34%	19%	bioS0/ewS0_bioS0/s1f50_bioSS/s1						
	Actual	New	Actual	Mew	Actual	New	New	New65	New35	Actual	New	New [‡]	Final	
USD/ton	Biomar	Biomar	Ewas	Ewos	Skretting	Skretting	SF	Biomar	SF				6	
Total PLUS	148	143	178	167	182	136	172	152	172	161	155	157	159	
Discount by Volume														
%FW	90%	50%	30%	50%	0%	50%	0%	90%	096	100%	100%	100%	100%	
%5W	90%	50%	0%	50%	41.000 tn	50%	50%	55%	3599	100%	100%	100%	100%	
Discount FW on SW volume	-5	-10	0	-10	0	0	0	-10	O	-3	-10	-5	-7	
Anticipated discount	-12	-16	-15	-40	-30	-35	- 82	-35	-80	-16,2	-28	-49	-51	
Quarterly discount				-10							-5	0	0	
FW volume				-10							-5	0	0	
Pigment Usd/ppm	0,80	0,57	0,68	0,65	08,0	0,58	0,50	0,57	0,50	0,78	0,61	0,58	0,58	
on feed at 90 ppm USD/tn	81	51	61	59	72	52	54	51	54	75	55	52	52	
Cost plus pigment USD/tn	24	•					-	-	-	- 15	•1		-	
Financial cost at 180 dies USD/tn	16	12	18	11	26	7	11	12	11	18	12	11	12	
Total Plus + Discount usd/ton	204	180	242	176	250	160	155	170	157	220	178	167	165	
Difference against last contract	5	-23,86	5	-65,63		5 -89,80	5 -86,95	5 -33,86	5 -84,95		42,61	5 -53,27	5 -55,32	
total sea water kton 3 years		350		350		350	350	350	350		350	350	350	
total fw 3 years		12		12		12	12	12	12		12	12	12	
total advance discount payment us dmm	5	4,55	5	9,11		6,13	\$ 10,00	\$ 10,24	9,80	- 3	13,66	\$ 14,55	\$ 20,04	
anual savings expected usdmm	5	-1,39	5	-3,83	5	-5,24	5 -5,07	5 -2,57	-3,47	9	4,97	\$ -6,21	\$ -6,45	
FCRb	1,04	1,04	1,11	1,11	1,09	1,09	1,11	1,04	1,11	1,06	1,08	1,08	1,06	
Performance	-	-	77	77	55	55	77	-	77	26	39	39	27	
Performance assurance discount				State 1			. 14	-	14	-		. 7	- 5	
Total Plus + Performance	204	180	319	253	305	215	218	170	220	247	216	199	187	
Difference against last contract usd/ton	5	-23,86	5	-65,63	5	-89,80	5 -87,32				-30,51	5 -48,17	\$ -59,67	
anual savings expected usdmm	5	-1,39	S	-3,83	5	-5,24	5 -5,09			- James	-3,56	5 -5,62	5 -6,96	
NPV (usdmm, only to compare at same volume % directly)		5-24,47		\$-33,71		\$-29,19	\$-29,05	\$-29,25	5-20,36	\$-69,57	5-58,18	\$-53,52	\$ 49,51	

total saving at net present value 5 -1996

D



Joint Venture with Third Party to produce own Feed

Development of a JV with Haid Group or Stim to develop our own feed processing plant.

Annual revenue of the company expected in 220 mmusd per year, with and expected operational income of around 25 mmusd/year. This project, between buying the land, get the permits and full development and construction, can take between 3-4 years. For a gross estimated of 100 mmusd investment plan, it can have a payback between 4 to 5 years.

Company Compan	PREMIUM FLX 1500	PREMIUM FLX 3500	Total	Expected savings (%)	Expected savings (usd/ton)		kusd/year
MMPP	% incl.	% incl.				0	
Total Inclusión Macro Insumos		_	704	0.00/	23	\$	4.684
Macro Insumos US\$/ton	791	778	781	3,0%	23	13	4.004
Micro Insumos US\$/ton	87	90	89	25,0%	22	\$	4.466
Formula US\$/ton	877	868	870	5,3%	46	\$	9.150
Merma US\$/ton	13	13	13	80,0%	10	\$	2.088
Product Development US\$/ton	14	14	14	80,0%	11	\$	2.160
Empaque US\$/ton	18	18	18	60,0%	11	\$	2.160
Costo Analisis Laboratorio US\$/ton	5	5	5	85,0%	4	\$	850
Plus (incluye energía y costos fijos) US\$/ton	129	129	129	100,0%	129	\$	25.800
Pigmento	57	51	52	40,0%	21	\$	4.194
Cantidad ton	39.286	160.714	200.000	The state of	total tons	1	200.000
Precio Dieta US\$/ton	1.113	1.098	1.101	1	total kusd	\$	46.402

Comments

It assume 3% in saving against current cost plus scenario

It asume 25% as micro ingredients are not subject to cost plus

It asume 80% as this is really a made up cost to cover inefficiency in the use of the processing plant, and real expected cost, due this is not subject to cost plus system. It assume 80% cost due to real expected I+D cost with strategic alliances with third parties food development companies.

It asume 60% as this is really a made up cost to cover inefficiency in the use of packaging and real expected cost, due this is not subject to cost plus system. It asume 85% as this is really a much lower cost and is not subject to cost plus system.

- Energía	\$ -6.000
- Gav + HD	\$ -15.413
Total Operating Cash Flow	\$ 24.989
Payback (years)	4,00
Usd/ton	125

Anual Revenue (kusd)

It assume a 30 usd/ton cost per energy, water, and others operationals. It assume a app 7% Administration cost over Revenue.

11,35% total savings against revenue





Commercial

Sales profile

Per market

	2018	2019	2020	2021	2022	2023	2024	2025
USA	27%	32%	36%	38%	38%	40%	40%	40%
Russia	32%	22%	22%	20%	15%	12%	10%	7%
Brazil	11%	16%	8%	9%	13%	12%	10%	9%
Japan	5%	7%	13%	14%	12%	10%	10%	10%
Chile	6%	6%	7%	7%	5%	4%	3%	3%
ASIA no China & Japan	7%	4%	5%	5%	6%	7%	7%	8%
LATAM no Brazil	5%	5%	5%	4%	5%	6%	7%	8%
China	5%	7%	3%	1%	3%	7%	11%	14%
Europe	2%	1%	1%	1%	3%	2%	2%	1%
	100%	100%	100%	100%	100%	100%	100%	100%

Per customer

	2018	2019	2020	2021	2022	2023	2024	2025
Distribuitor	71%	69%	63%	63%	59%	53%	47%	42%
Retail	14%	14%	17%	21%	24%	28%	32%	36%
Processor	13%	14%	16%	14%	14%	15%	15%	15%
Food Service	1%	3%	3%	2%	2%	3%	4%	5%
e-commerce	0,5%	0,3%	0,0%	0,1%	0,5%	1,0%	1,5%	2,0%
	100%	100%	100%	100%	100%	100%	100%	100%

Per product

	2018	2019	2020	2021	2022	2023	2024	2025
Hon	63%	58%	50%	40%	37%	35%	35%	35%
Filets	32%	36%	45%	53%	55%	50%	45%	40%
VA (incl portions)	5%	5%	4%	6%	8%	15%	20%	25%
	100%	100%	100%	100%	100%	100%	100%	100%

* % based on tons wfe sold

Main concepts & drivers

- Increase and consolidate sales to US
- Lower exposition to Russia
- · Strongly develop sales to China
- Develop retail, foodservice & ecommerce channels.
- Continue developing VA:
 - Atlantic Salmon: commodity 35% & VA 65%
 - Trout: commodity 15% & VA 85%
- Decrease sales of downgrades through producto innovation and branding



Up to date Commercial Strategy; MAXIMAIZE RAW MATERIAL RETURNS

Dhilosophy	- Product decision based on profit analysis matrix
Philosophy	- Competition between markets & market diversification
D I	- Sales executives with knowledge and understanding of the business from the farming basics. All report to Chile office.
People	 Commercial department structure integrated downstream into the organization (Planning & Technical departments)
	-Eliminate middle-men customers. Penetrate market and serve retail and food service segments.
Market	- Focus on customers that require high quality & service levels. Non-price-oriented customers.
Product	-Develop VA & downgrade recovery.
FIOUUCL	-ASC & BAP certification of our operation.

+0,10 - 0,20 US\$/kg



Forward Commercial Strategy;

CREATE EXTRA PROFIT + STABILIZE RETURNS + PROTECT OUR BUSINESS

- (1) Mktg. & Consumer Products Division
- (2) Super Premium sustainable products
- (3) China sales office & market development
- (4) Increase filleting and value added capacity
- (5) Australis Retail Stores Development

+0,50 - 1,00 US\$/kg



Commercial

(1) Consumer Products

In May 2021 Australis launched its new Marketing & Consumer Product Division.

Strategical Goal:

Develop high profitable business lines, targeting the final consumer with products, packaging and presentations thought to be exhibited at retail & convenience stores for home use, capturing a higher value and generating more stable returns for the company.

- > 1st stage focus on USA and Chile (lab).
- > 2nd stage focus on China & Latam
- > Then, other markets
- > Best use of our downgrades.
- > First productions will be done in Chile.

KPI's 2021/2022

- Develop and launch on Q4-Q1 our Super Premium brand: Singular, with a clear value promise.
- USA; achieve for one of our brands exhibition at retail store.
- Chile; achieve for one of our brands exhibition at retail store.
- Sell equivalent to 8 containers Q4-Q1 21/22.

KPI's 2025

• Represent 20% of total sales (~US\$100MM per year, 15.000t wfe (25 fcl per month).





(2) Super Premium Sustainable Products

- Salmon has traditionally been perceived and related to high quality attributes such as being healthy, nutritious, delicious, versatile, safe, having constant supply, sustainable, etc.
- Consumers worldwide, have a positive perception of salmon and are willing to recommend and include salmon in their daily diets.
- Growing social awareness on 1) sustainability, 2) food safety &
 3) nutrition and health.
- 1) Salmon is sustainable. Based on several attributes, such as low carbon footprint compared to other proteins, best in class feed conversion rate and decreasing fish proteins in salmon feed.

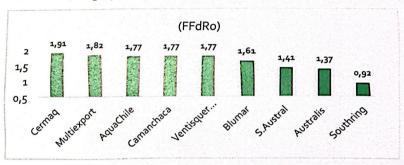
Having said this, in order to maintain some minimum levels of EPA & DHA, farmers need to include fish oil in their diets. Replacing fish oil with other sources, would allow companies to have FFdR < 1 and become a net protein producer. (see graph #1)

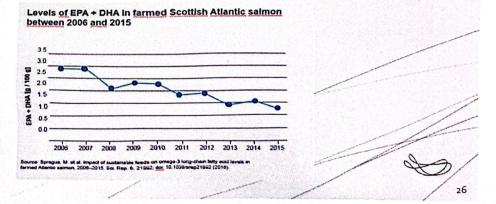
- 2) Salmon is safe. Although farmed salmon is a well-regulated industry and totally safe to consume, there is a growing concern about use of antibiotics in farmed proteins, which negatively affects perception of farmed salmon. This has created 2 product categories;
- i) Never ever use of antibiotics
- ii) Cannot guarantee non use of antibiotics.

In some markets such as the USA, the first category has in average between 0.50 - 1.00 US\$/lb higher price than (ii).

3) Salmon is nutritious. Based on salmon's high content of EPA & *

In the past decades, fish ingredients in salmon feed have been replaced by vegetable origin proteins and oils. This has lowered the EPA & DHA levels in salmon, impacting negatively on fish health, color and productive performance and affecting one of it key health benefits.(see graph #2)





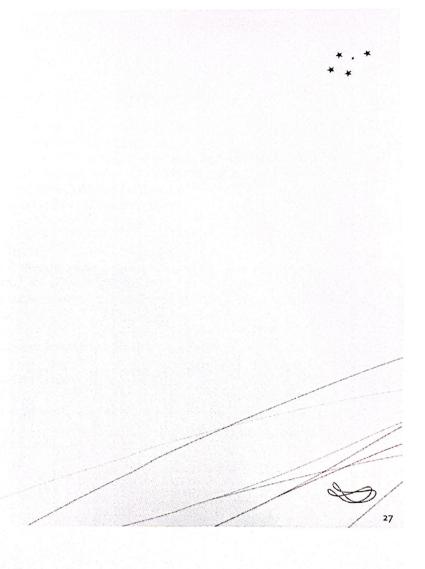
Commercial

(2) Super Premium Sustainable Products

Action Plan

- Secure Never Ever Antibiotic salmon today would either need a US\$40MM investment in RAS for fresh water or a US\$8MM investment in Las Vertientes and then transfer fish to Novofish. Both options are out of our possibilities for 2022.
- Replace fish oil with canola oil:
 - increase EPA & DHA levels
 - Achieve FFdR < 1
- Develop Super Premium Brand to capture extra margin.

35.000	35.000	40.000	Contract of the Contract of th
	33.000	40.000	45.000
0,03	0,03	0,03	0,03
0,017	0,023	0,025	0,022
1.650	1.850	2.200	2.350
3.300	7.000	12.000	20.000
0,50	0,50	0,50	0,50
1.650	3.500	6.000	10.000
0	1.650	3.800	7.650
	0,017 1.650 3.300 0,50 1.650	0,017 0,023 1.650 1.850 3.300 7.000 0,50 0,50 1.650 3.500	0,017 0,023 0,025 1.650 1.850 2.200 3.300 7.000 12.000 0,50 0,50 0,50 1.650 3.500 6.000





(3) China sales office & market development

There is no doubt about China's huge potential of becoming the main salmon market in the world.

Salmon Consumption	total 2019 ('000 net tons)	per capita (gr)		
USA	460	1.150		
Brazil	97	460 - 500		
China	100	70 - 100		

KPI 2025: 15 – 20.000 t wfe sales plus maintaining competitive profitability compared with other markets.

Australis market development strategy:

- Structure, strategy and way a sales office operates is defined and financed by Australis.
- Principle behind this concept is that in order to succeed, we need to build a sales office that understands both, the market as well as the business from its source. Achieving this balance, is crucial to developing a profitable and sustainable business.

Actions:

- 1) Chilean Manager to take the role in China, as Salmon Sales Office Manager.
- Responsible for the sales results and financial performance of the salmon operation in China.
- Will work together with Chinese staff to design and implement the commercial strategy defined for Chinese market.
- · Will report to Chile's Commercial Director.
- · Chinese salmon team will report to him.

2) Commercial strategy:

- Focused on developing competitive advantages that will enable the company to offer high quality and price competitive products, in order to incentive demand and growth of salmon consumption.
- Continue business through traditional channels.
- Develop retail & horeca.
- Develop an operation and customer base that will use and accept frozen products as raw material in order to produce and sell re-freshed & value-added products.



Commercial

(4) Increase filleting and value-added capacity

In order achieve the commercial strategy's goals, it is key to continue developing and consolidating our filleting capacity.

Trout Sales

The state of the s					
2017	2018	2019	2020	jan-jun '21	e2022
4.100	2.620	4.800	13.000	6.200	4.000
9.140	4.935	6.600	5.600	3.700	8.000
13.240	7.555	11.400	18.600	9.900	12.000
	4.100 9.140	4.100 2.620 9.140 4.935	4.100 2.620 4.800 9.140 4.935 6.600	4.100 2.620 4.800 13.000 9.140 4.935 6.600 5.600	4.100 2.620 4.800 13.000 6.200 9.140 4.935 6.600 5.600 3.700

	2017	2018	2019	2020	jan-jun '21	e2022
fillet & VA	31%	35%	42%	70%	63%	38%
HG	69%	65%	58%	30%	37%	62%
total	100%	100%	100%	100%	100%	100%

Given trout farming season will be of 5-6 months, in order to maintain filleting levels of 85% of our production, we will need to increase TdP filleting capacity in additional 10.000 pzs per day.

Negotiate with third party processors to achieve additional filleting capacity

Extra profit

US\$8MM

Trout 2022 Scenarios

Alt 1: 100% process XII

	process t wfe	HG t wfe	filets t wfe	P° HG mix US\$	P° filet mix US\$		RMP filet US\$	RMP total US\$	extra margin
X region	0	0	0	5,70	14,10	3,51	5,62	0,00	
XII region	12.000	11.500	500	5,70	14,25	3,06	4,90	3,14	0
Total	12.000	11.500	500					3,14	

	process t wfe	HG t wfe	filets t wfe	P°HG mix US\$			RMP filet US\$	RMP total US\$	extra margin
X region	4.000	0	4.000	6,50	14,10	4,12	5,62	5,62	
XII region	8.000	7.500	500	6,50	14,25	3,67	4,90	3,75	14.815
Total	12.000	7.500	4.500					4,37	
			2001	A THE RESERVED			M. C. M. C.	AND THE PROPERTY OF	

Alt 3: 33% process X & 67% XII with investment in fileting lines in TDP

	process t wfe	HG t wfe	filets t wfe	P°HG mix US\$	P° filet mix US\$		RMP filet US\$	RMP total US\$	extra margin
X region	4.000	0	4.000	7.5	14,10	4,88	5,62	5,62	
XII region	8.000	3.000	5.000	7.5	14,25	4,43	4,90	4,72	22.630
Total	12.000	3.000	9.000					5,02	



Commercial

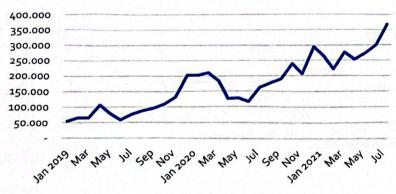
(5) Retail Stores Development

The development of Australis retail stores has been an excellent way to promote salmon consumption and share with local communities the results of our activity. By doing so, we also actively promote and support positive awareness about salmon farming which nowadays is crucial to achieve good public opinion and social validation.

Since 2018 Australis has taken a leading position by developing 3 retail stores; Puerto Varas, Puerto Natales & Santiago.

700% increase in sales in 2.5 years Target '21 sales US\$3MM Jan-Jun '21 sales US\$1,5MM EBIT Jan-Jun 2021 US\$115.000.-





Last store was opened in Oct 2018, in Santiago. We decided to stop further openings until we gather more experience & knowledge about the retail business and prove model to work, self sustain and be profitable.

KPI 2025 10 stores in Chile + 3 international stores, while maintaining a profitable operation.

Action Plan

- 1) Open 2 new stores in 2022: Santiago #2 and Lima (Peru).
- Expected investment US\$120.000 150.000 per store
- 2) In order to further expand in Chile, planning to explore franchising options.



Debt refinance at ASF level – New syndicated Loan

Nowadays the financial situation is tight, and it is expected that ASF will need to raise at least usd ~50mm during next year to maintain a debt around usd 210mm. *But with the BOC's new restrictions, no more debt can be taken, there is not much more room to maintain the current debt lever during next and following years. Where the actual financial situation would be:

Debt Amortization		2021	2022	2023	2024	2025	2026	2027	2028	2029
130 BOC	\$		\$ -	\$ -	\$ -130.000	\$ -	\$ -	\$ -	\$	\$ -1
Leasing	\$	-2.500	\$ -6.000	\$ -5.200	\$ -5.100	\$ -3.300	\$ -3.600	\$ -3.600	\$ -2.800	\$ -1.900
Fogape	\$	-	\$ -2.700	\$ -3.300	\$ -2.700	\$ -1.800	\$ -1.900	\$ -2.000	\$ -1.100	\$ -
PAE			\$ -10.000	\$ -10.000	\$ -12.500	\$ -	\$ 	\$ -	\$ -	\$
Total Financial	\$	-2.500	\$ -18.700	\$ -18.500	\$ -150.300	\$ -5.100	\$ -5.500	\$ -5.600	\$ -3.900	\$ -1.900
Joyvio	\$	-	\$ -	\$ -	\$ -	\$ -67.200		\$ -	\$ -	\$ -
Total	\$	-2.500	\$ -18.700	\$ -18.500	\$ -150.300	\$ -72.300	\$ -5.500	\$ -5.600	\$ -3.900	\$ -1.900
Debt	1 4 1972	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total	\$	379.700	\$ 361.000	\$ 342.500	\$ 192.200	\$ 119.900	\$ 114.400	\$ 108.800	\$ 104.900	\$ 103.000

But we have the next proposal. Where we get a new usd 300mm syndicated loan during January 2022 led by Rabobank, with an option to get an extra usd 35mm credit line after the second year, priority interest in all assets, 7 years maturity date, 24-30 months grace period and 10% amortization schedule per year, leaving usd 150mm as bullet. Wish we use on this way:

Debt Amortization		2021	.,,	2022	2023	3	2024	2025	2026	2027	2028	2029
Refinance	\$	-	\$	300.000	\$	\$	-30.000	\$ -30.000	\$ -30.000	\$ -30.000	\$ -30.000	\$ -150.000
Credit line	\$		\$	-	\$	\$	35.000	\$ -	\$	\$ -	\$ -	\$ -35.000
New Refinance	\$	-	\$	-	\$	\$	-	\$ -	\$	\$ -	\$ -	\$ 350.000
130 BOC	\$		\$	-130.000	\$ 	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing	S	-2.500	\$	-31.500	\$ -	\$		\$ 	\$	\$	\$ -	\$ -
Fogape	5	-	\$	-2.700	\$ -3.300	\$	-2.700	\$ -1.800	\$ -1.900	\$ -2.000	\$ -1.100	\$ -
PAE	\$	-	\$	-32.500	\$ -	\$		\$ -	\$	\$ -	\$ -	\$ -
Total Financial	\$	-2.500	\$	103.300	\$ -3.300	\$	2.300	\$ -31.800	\$ -31.900	\$ -32.000	\$ -31.100	\$ 165.000
Joyvio	\$		\$	-67.200								
Confirming (AP)			\$	-45.000								
Total	\$	-2.500	\$	-8.900	\$ -3.300	\$	2.300	\$ -31.800	\$ -31.900	\$ -32.000	\$ -31.100	\$ 165.000
Debt		2021		2022	2023		2024	2025	2026	2027	2028	2029
Total	\$	376.700	\$	367.800	\$ 364.500	\$	366.800	\$ 335.000	\$ 303.100	\$ 271.100	\$ 240.000	\$ 405.000

In sum, ASF will end up with a usd 300mm long term syndicated loan and usd 15mm long term Fogape loan, and Food with two BOC loans, one for usd 130mm with LH guaranty and usd 159mm with a guaranty to be defined.

