



Q1 2023 RESULTS

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SUMMARY



Q1 2023 HIGHLIGHTS

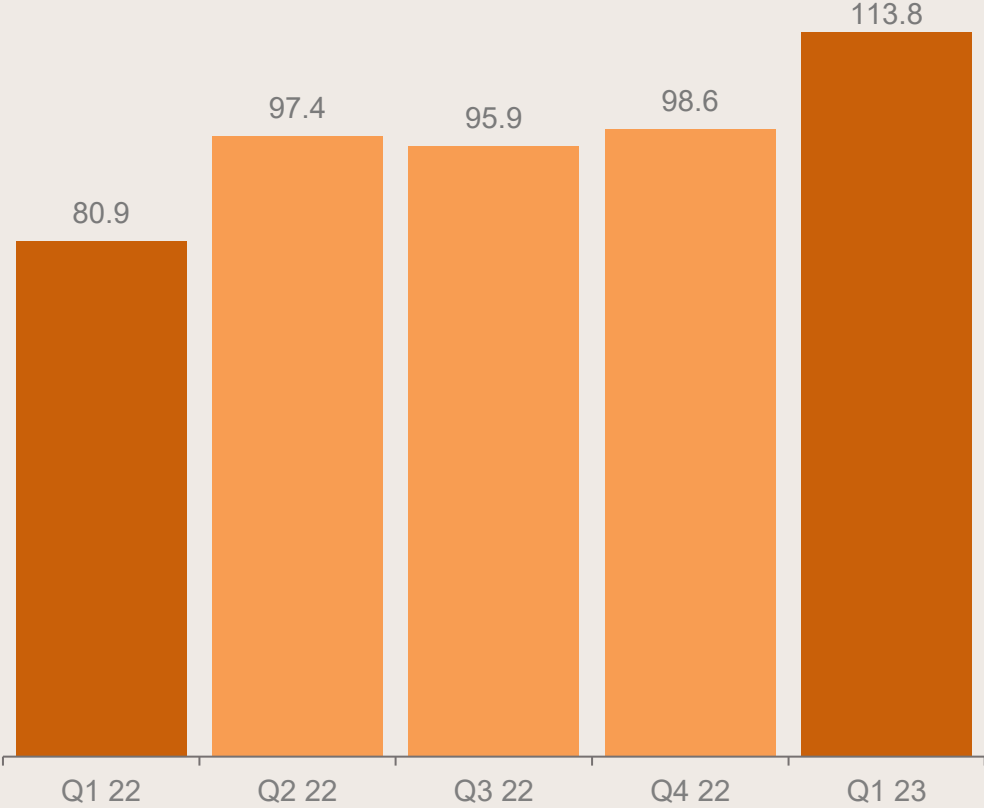
1. Favorable price achievement and lower costs made a good start for the year, with Ebitda of USD 25.4m or 7 times Q1 2022.
2. The summer ended without extraordinary oceanographic incidents and consequential mortalities, which were low and lower than peers.
3. Operating Revenues were 41% higher than Q1 2022, at USD 113.8m, as volume sold increased by 12% and Atlantic salmon price rose 15%.
4. Atlantic harvest LW cost was USD 4.27/Kg, 2% lower than Q1 2022, but still pressed by higher feed costs, costs related to risk mitigation measures, and inflation.
5. Harvest and processing costs was USD 1.24/kg WFE, down from USD 1.29, but still higher than long term target..
6. EBIT/Kg WFE for Atlantic salmon was USD 1.68, up 193 US cents from Q1 2022, due to better salmon price achievement and higher volumes sold.
7. Total 2023 harvest guide has not changed from 44-46k MT Atlantic and 10-12k MT Coho



FINANCIAL HIGHLIGHTS

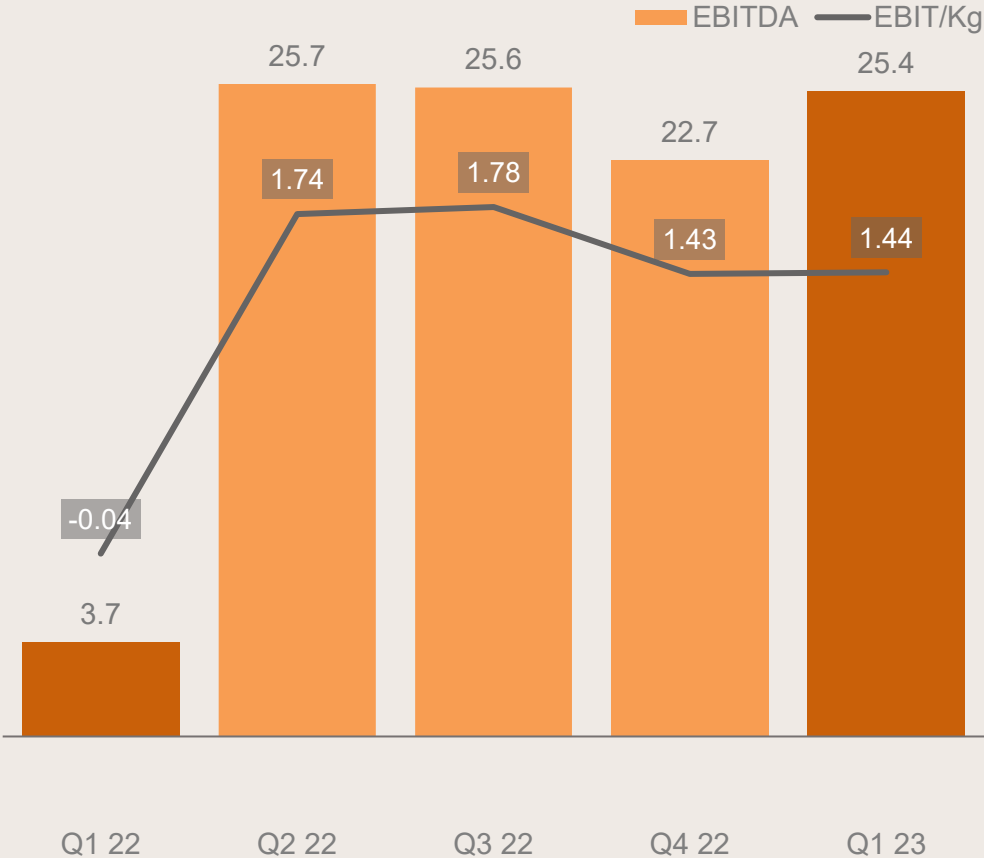
Revenues

Million USD



EBITDA and EBIT/kg WFE

USD million and USD/kg WFE

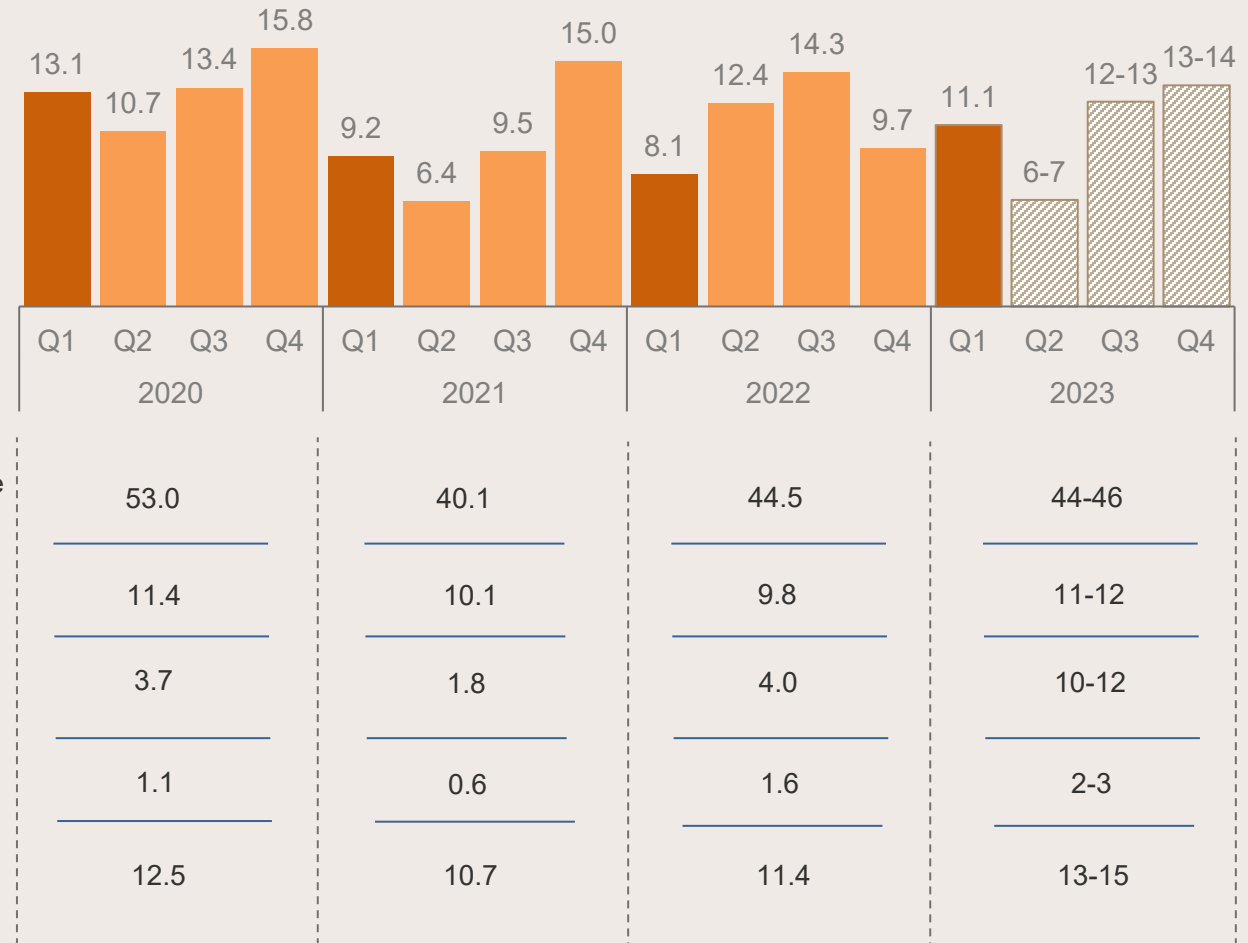


GROWTH IN HARVEST & STOCKINGS IN 2023

- Higher harvest volume in Q1 23 (+37% vs Q1 22) with good productive performance.
- Increase in total stockings, with special growth in Coho, duplicating 2022's units (aiming a reduction of biological risk).
- Atlantic 2023 harvest plan at 44-46 thousand MT WFE, 10-12 thousand MT WFE for Coho.
- Industry Atlantic stocking* in Q1 23 was down 12% YTD, and a decrease of 10% for Coho.

Atlantic harvest and smolt stocking

Thousand MT WFE and million units



Atlantic Harvest volume (1,000 MT)

Atlantic Smolt Stocking (millions units)

Coho Harvest volume (1,000 MT)

Coho Smolt Stocking (millions units)

Total Stocking (millions units)

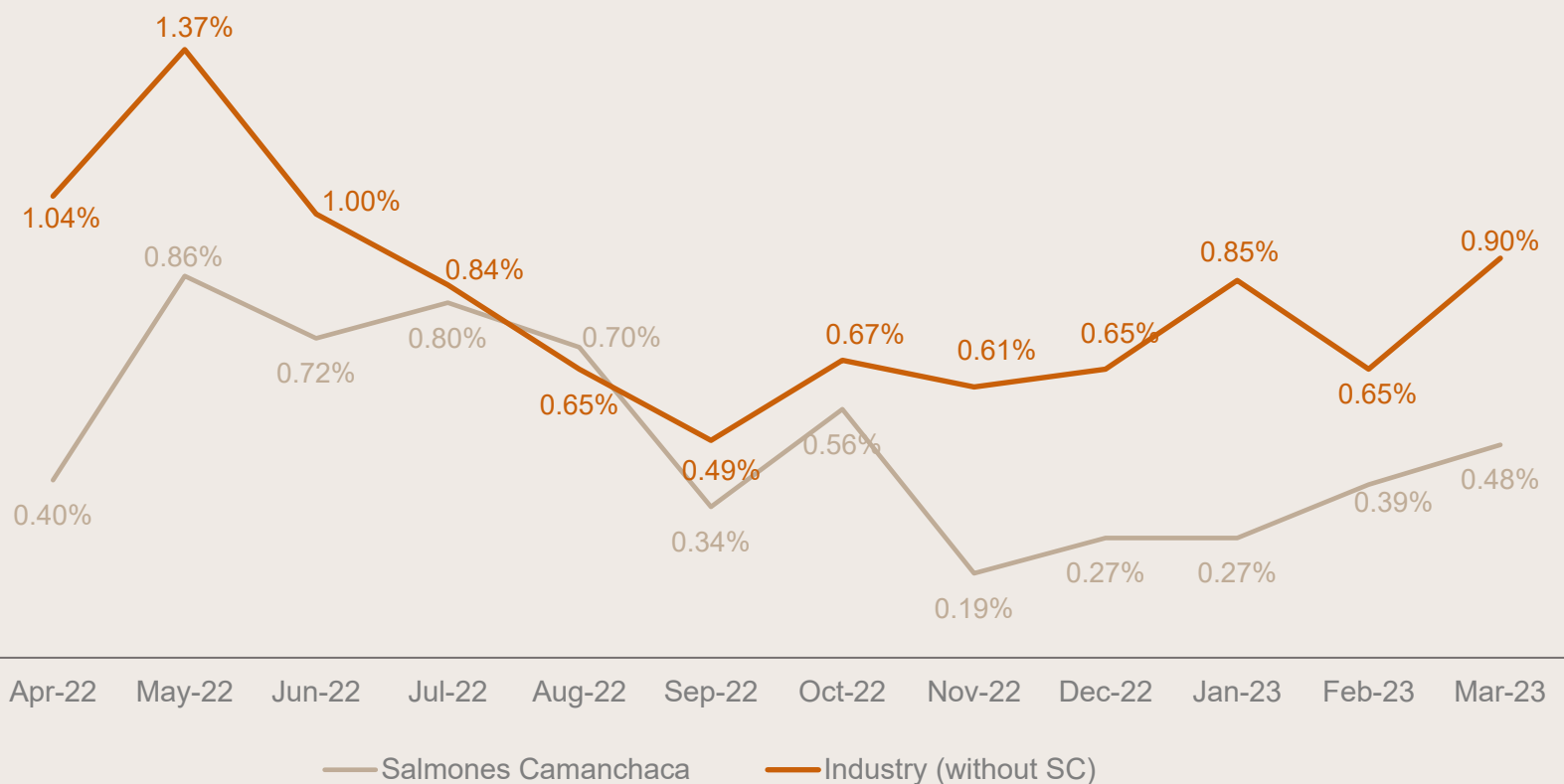




OPERATIONAL REVIEW

ATLANTIC BIOLOGY: RELATIVE PERFORMANCE

Mortality rate
SaCam vs Industry (ex-SC)



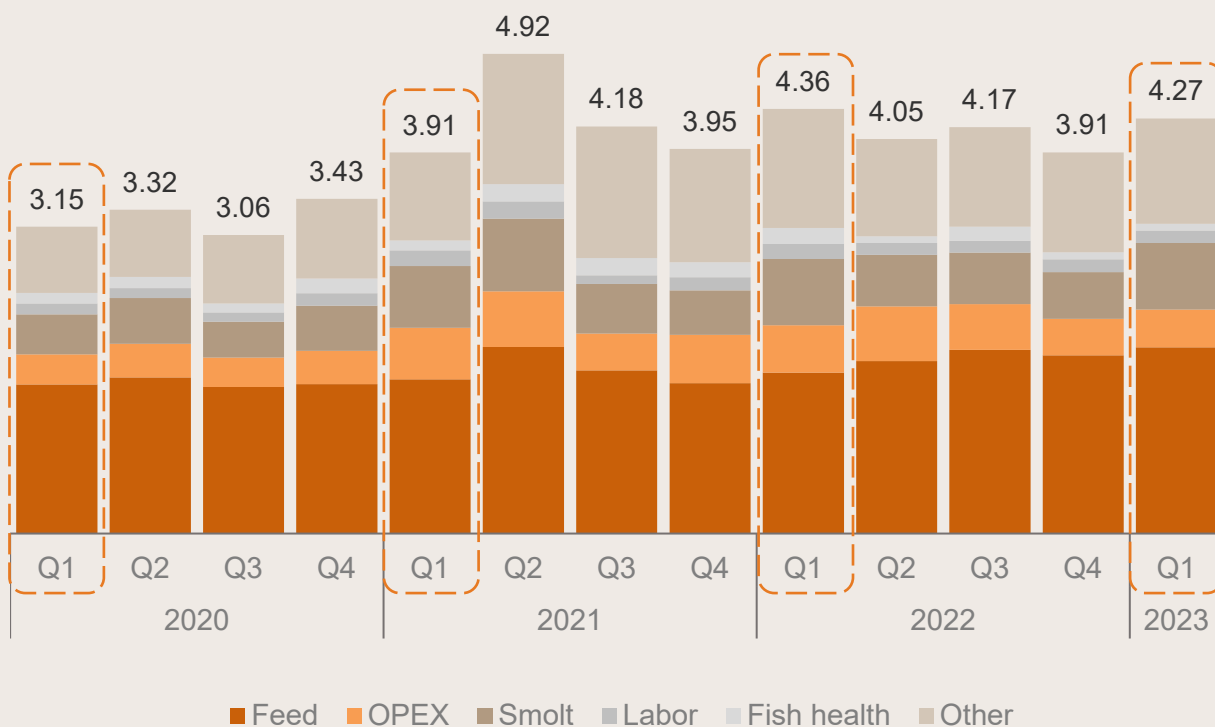
SaCam vs Industry indicators
(closed groups Jan-Mar 2023)

Indicator	Industry average	SaCam
Mortality (%)	11.3%	4.4%
FCRe acum	1.27	1.17
SGR (Specific Growth rate)	0.75	0.76
Length of cycle (months)	15.4	13.9
Grs antibiotic/MT produced	217	100
Average harvest weight (Kg)	4.8	5.0



ATLANTIC FARMING COST

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



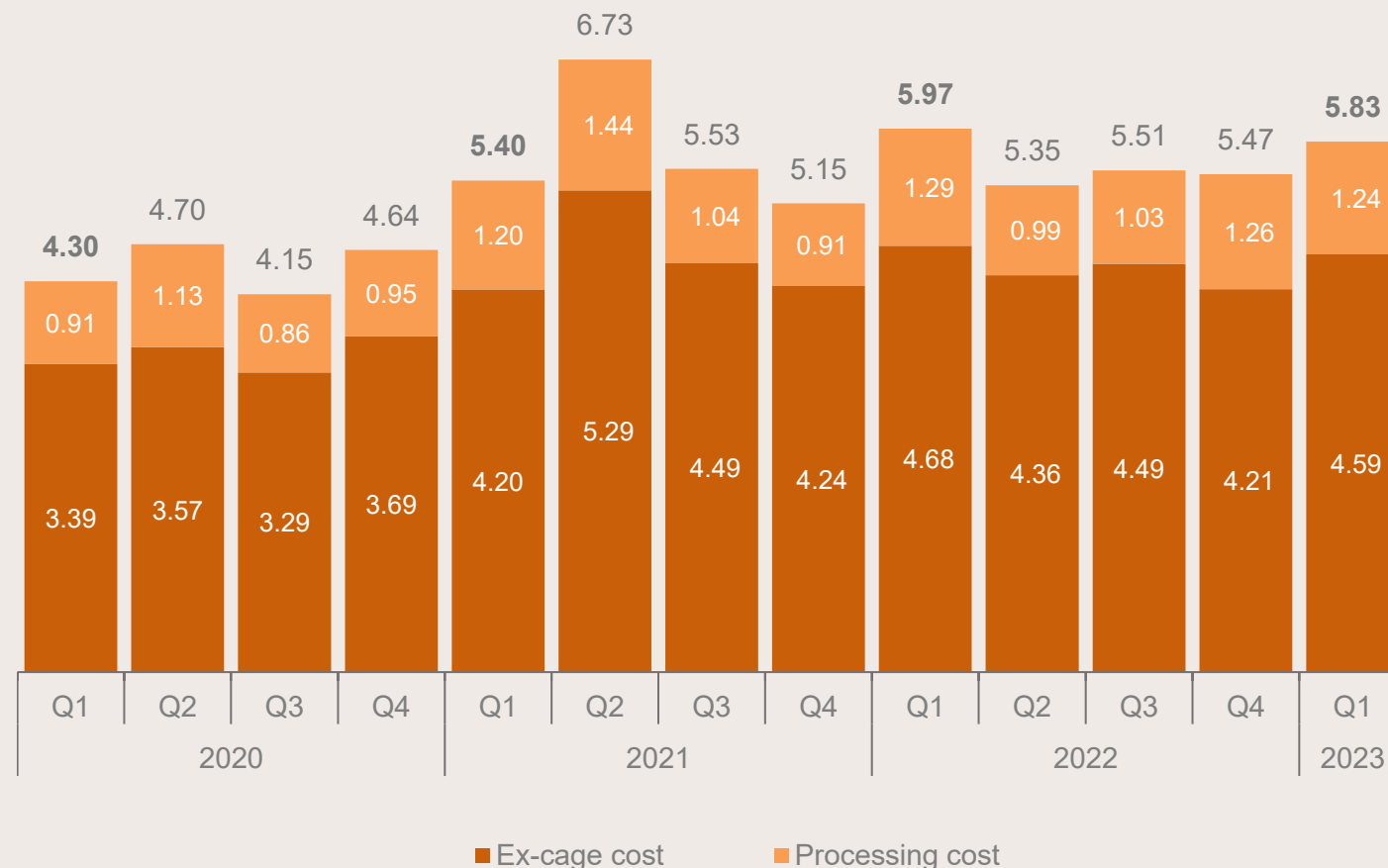
- Q1 23 live weight cost at USD 4.27/kg, 2% lower than Q1 22 (USD 4.36/kg)
- Approximately USD 1/Kg increase in farming costs vis a vis pre-pandemic levels due to:
 - Higher feed cost
 - Mitigation measures for bloom/oxygen risks
 - Inflation



ATLANTIC FINISHED PRODUCT: ALL-IN COST

- Total cost at USD 5.83/Kg WFE, down 2.3% vs Q1 22
- Processing cost at USD 1.24/Kg WFE, lower than Q1 22 due to higher processed volume but stressed by inflation

Atlantic Finished Product Cost
(USD/kg WFE)



ATLANTIC FARMING SUSTAINABLY

Atlantic sustainability indicators (closed sites)

	Q1 2020	Q1 2021	Q1 2022	Q1 2023
FIFO Ratio	0.61	0.75	0.54	0.43
Length of cycle/Fallow period (months)	17/7	17/7	15/9	14/10
# Escapes	0	0	0	0
# of antibiotic treatments	1.6	2.0	2.6	0.5
Antibiotic usage (g/MT)	407	519	599	53
Antiparasitic usage (g/MT)	15.7	4.1	12.6	5.4

- Fish in Fish Out-ratio well below 1 and big improvement in Q1 23
- Important decrease of antibiotic and antiparasitic usage (g/MT) due to good sanitary and biological conditions
- Outstanding fallow period: 14 months from productive cycle to the next one
- % of ASC certified harvested fish increased from 89% in Q1 2022 to 100% in Q1 2023



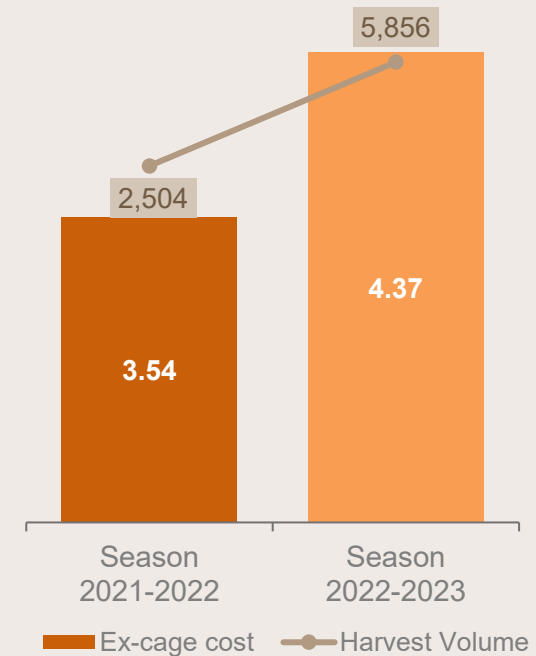
COHO

Coho sustainability and productive indicators (closed sites)

	Q1 2022	Q1 2023
Mortality rate (%)	7.17	10.2
FIFO Ratio	0.26	0
Length of cycle (months)	10	11
# Escapes	0	0
FCRb	1.09	1.14

- Fish in - Fish Out ratio at 0 in Q1 23
- No antibiotic and antiparasitic usage (g/MT)
- Higher ex-cage costs attributable to increases in feed costs, inflationary pressures and particularly by an incident of jaundice and the maladaptation of some fish in seawater

Ex-cage Cost and Harvests (USD/kg WFE | MT WFE)

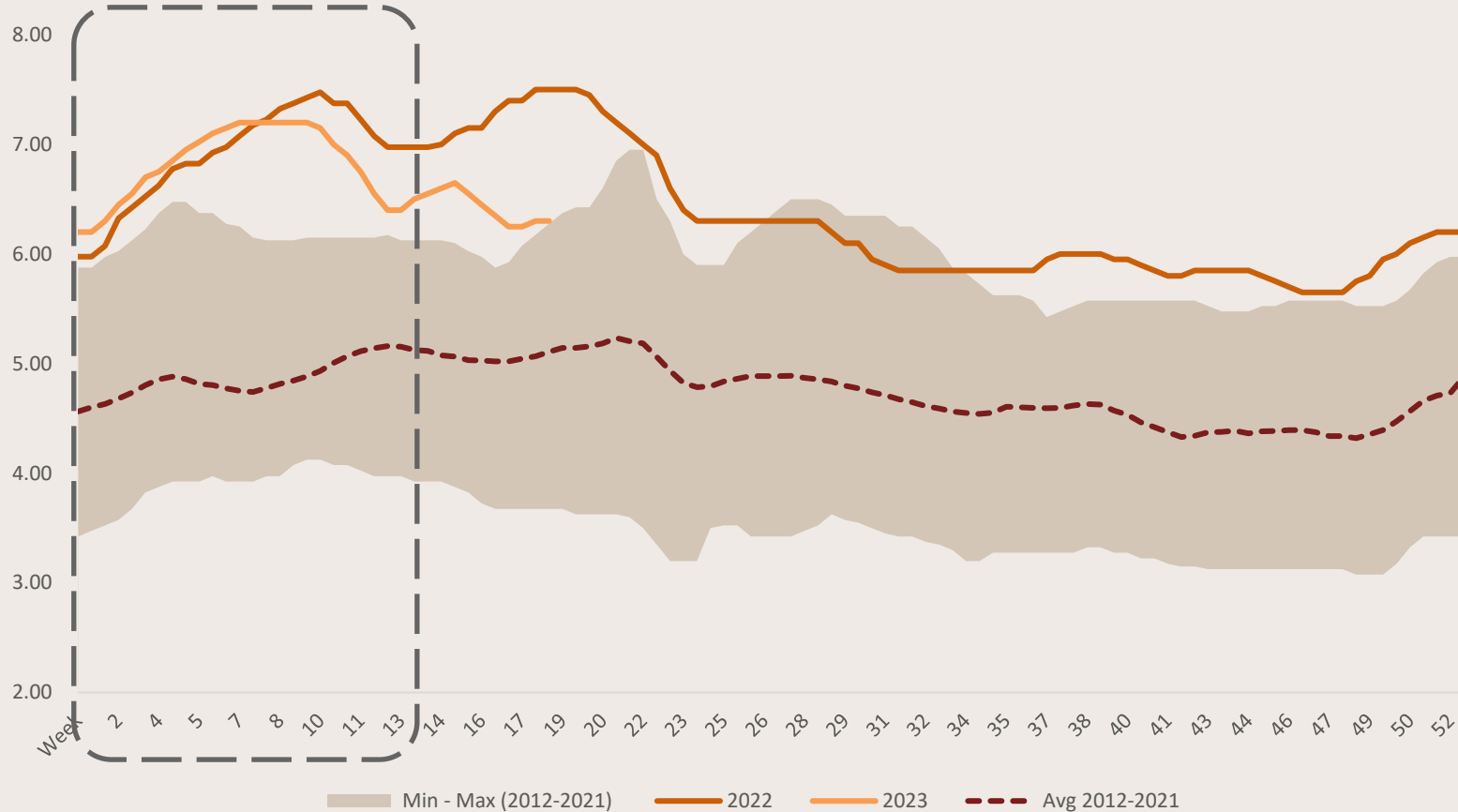


MARKETS



ATLANTIC SALMON PRICE: BREAKING RECORDS

UB Miami 3-4 Mid Trim D
(USD per LB)



- Prices in 2023 influenced by strong demand from USA, Mexico, Brazil and China.
- Limited global supply. Total -1% for Chile 2023 :
 - Q1: 3%
 - Q2: -5%
 - Q3: -4%
 - Q4: 2%
- Historical peak prices during Feb-23
- Prices moderated in Mar-Apr as demand in main markets suffered from inflation

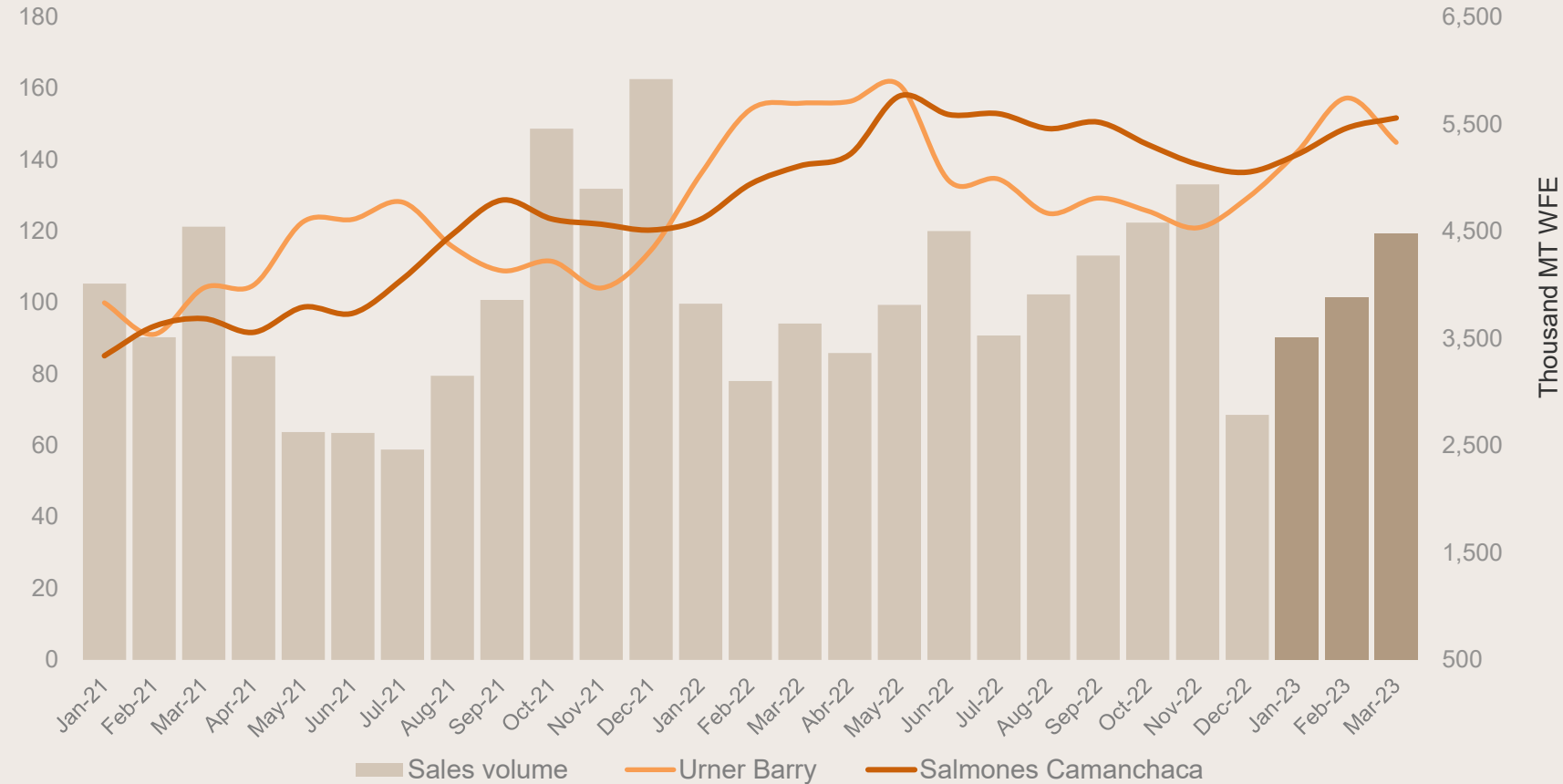


SACAM ATLANTIC PRICE ACHIEVEMENT

Return on Harvest Fish (RRM)*

Base 100: Urner Barry Jan 2021

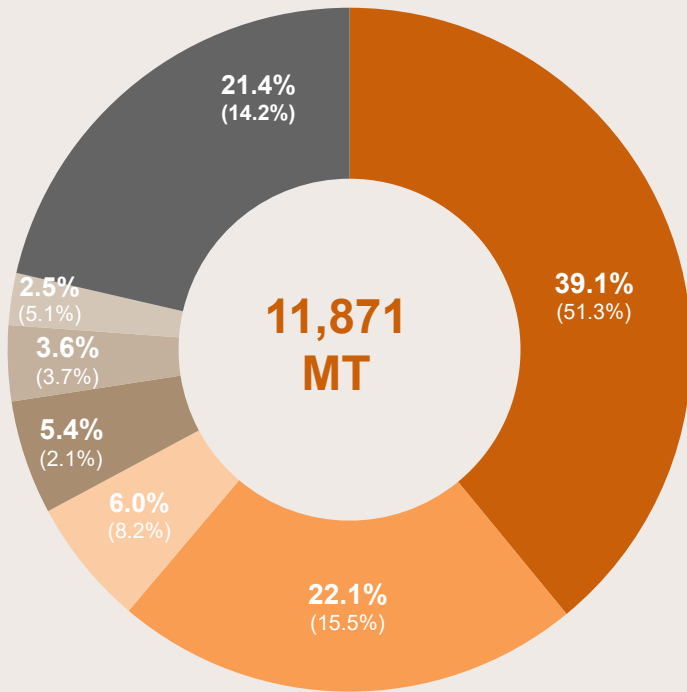
- SC below benchmark during the first 2 months as price rose sharply
- SaCam's raw material return was 33 cents above Urner Barry in March, when volume was larger
- Flexibility in our processing and export markets explains optimization of fish's return.
- Company's value-added strategy tends to generate more stable prices



ATLANTIC'S SALES & VALUE ADDED STRATEGY MIX

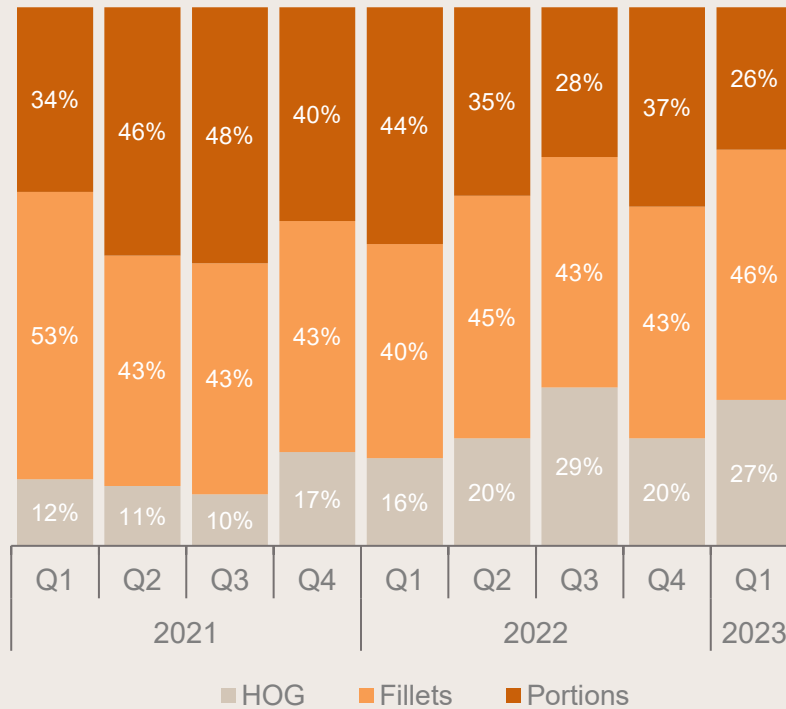
(% OF SALES VOLUME WFE)

Q1 2023
(Q1 2022)



- United States
- Mexico
- Chile
- China
- Eurasia
- Japan
- Others

Distribution
by product type



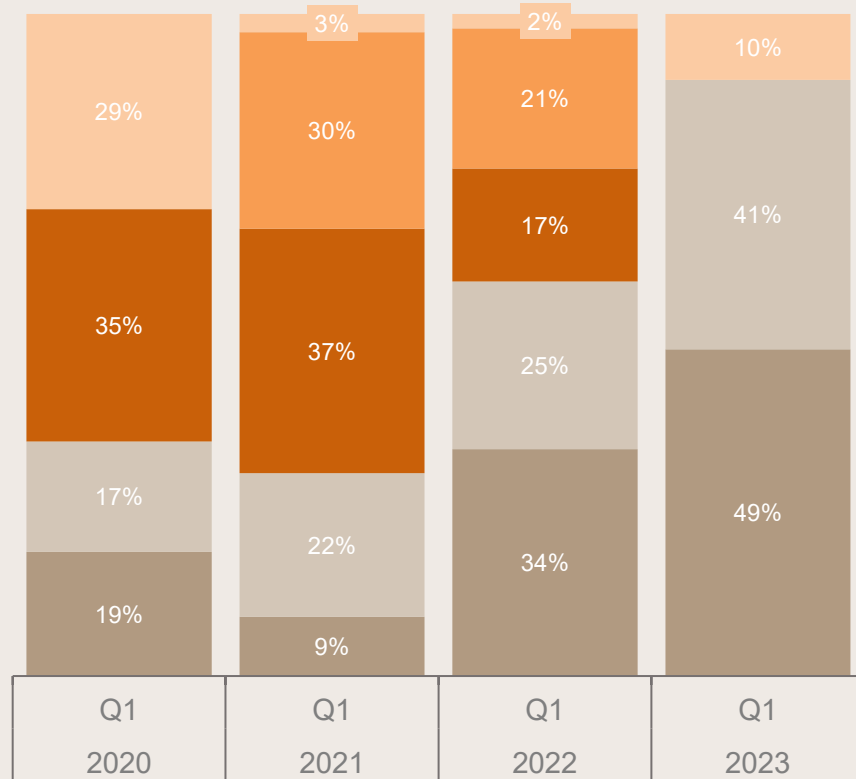
- USA continues to be the largest market with 39%
- 2nd largest was Mexico with 22%
- Value-added sales at 73%, lower than Q4 2022:
- HOG has varied from 10% to 30% in last 2 years, as we optimize based on processing and market flexibility.



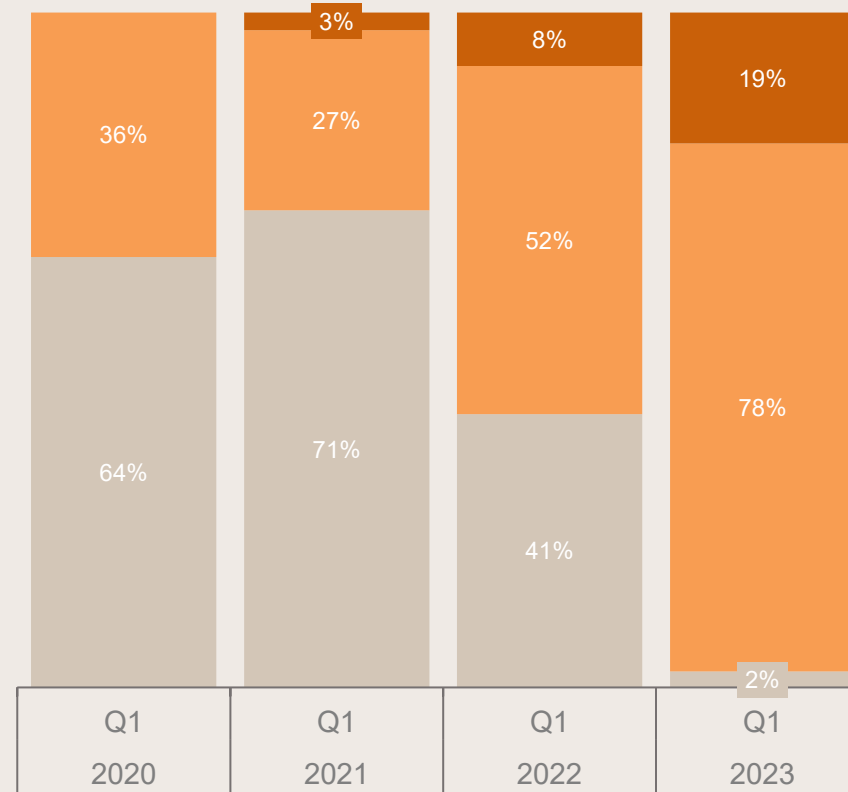
COHO: FORMATS & MARKETS

(% OF SALES VOLUME WFE)

Sales by market



Sales by product type



- Japan&Korea: largest market in '20 & '21.
- Mexico and USA: largest markets in 2023
- Value added: from 36% in 2020 to 97% in 2023

■ Others ■ China & SEA ■ Japan & Korea
■ USA & Canada ■ LATAM

■ HOG ■ Fillets ■ Portions

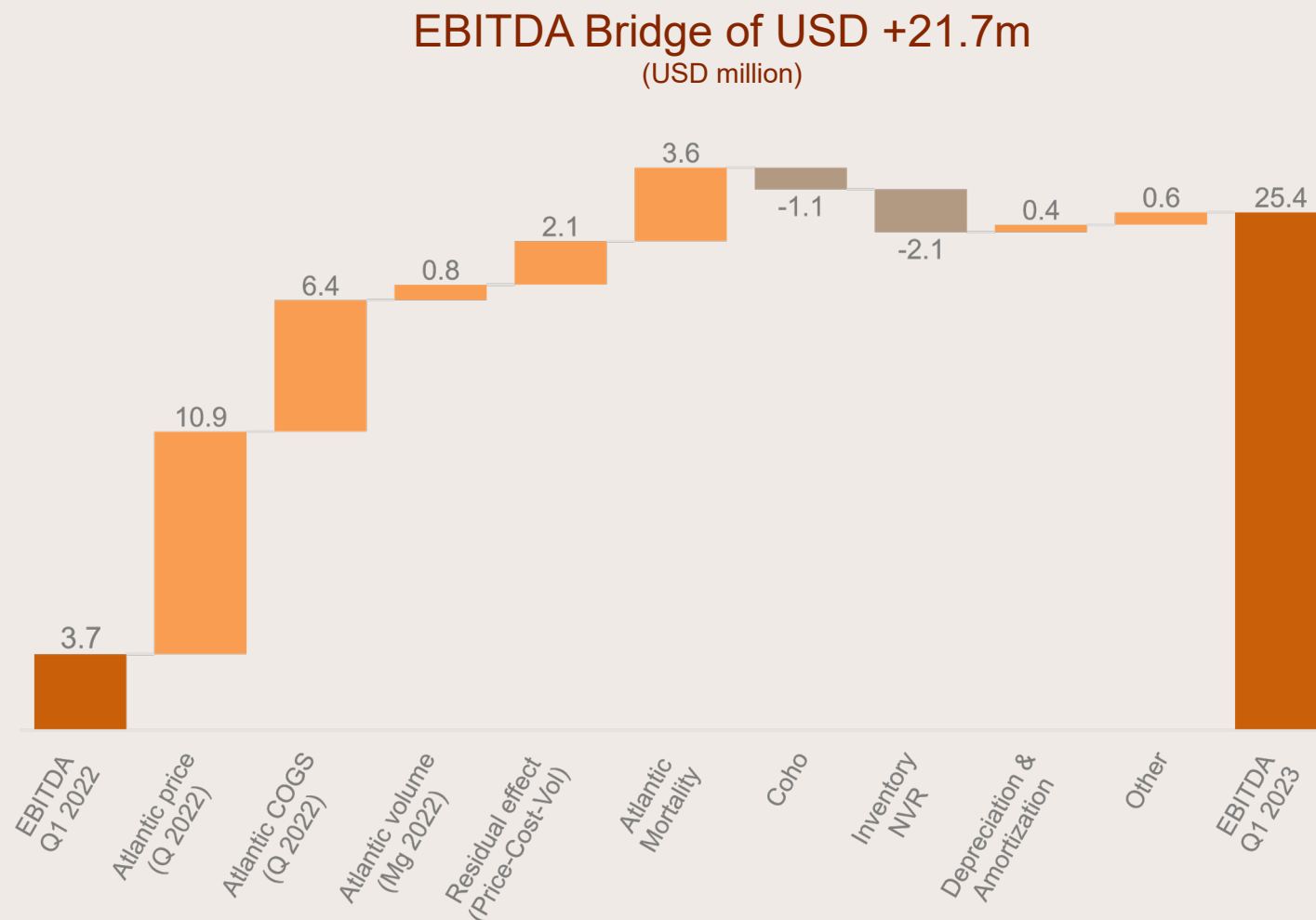


FINANCIAL REVIEW



EBITDA Q1 23 VS Q1 22: WATERFALL

- EBITDA of USD 25,4m: +USD 21.7m higher than Q1 2022
- Main driver: higher prices, low COGS and low mortality.
- Atlantic COGS decreased, a positive effect of USD 6.4m from Q1 2022.
- No extraordinary mortality vis a vis USD 3,7m in Q1 2022.
- Ebitda affected by Coho's higher costs and inventory NVR



Q1 PROFIT & LOSS:

- Total Revenues increased 41% to USD 114m
- Q1 23 vs Q1 22 EBIT improved +USD 21.7m and reached USD 25,4m
- Non-operational loss: USD 2.5 higher in Q1 due to:
 - Higher reference interest rate (libor) on financial debt (USD -0.8m) offset by USD 46m debt reduction.
 - Lower results from Trout JV: Loss of USD 0.4m in Q1 23 vs Profit of USD 0.8m Q1 22

Condensed profit and loss statement (Thousand USD)

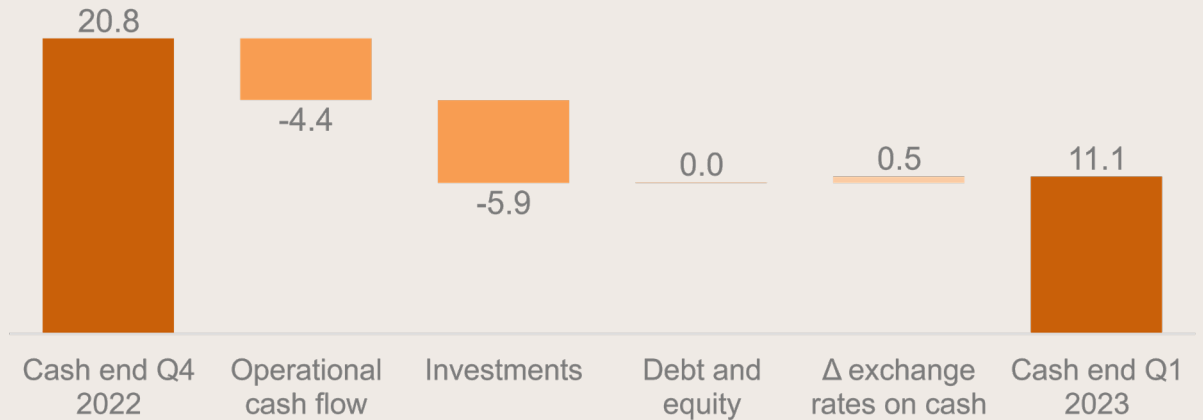
Profit & Loss (Th USD)	Q1 2023	Q1 2022	Δ 23 vs 22
Total Revenues	113,794	80,946	32,848
SG&A	-6,123	-4,675	-1,448
EBITDA	25,414	3,727	21,687
Depreciation and amortization	4,513	4,152	361
EBIT	20,901	-425	21,326
Fair value adjustments	-7,456	2,759	-10,215
EBIT after fair value	13,445	2,334	11,111
Non operational items	-2,655	-156	-2,499
Profit before tax	10,790	2,178	8,612
Estimated taxation	-2,856	-557	-2,299
Net profit for the period	7,934	1,621	6,313



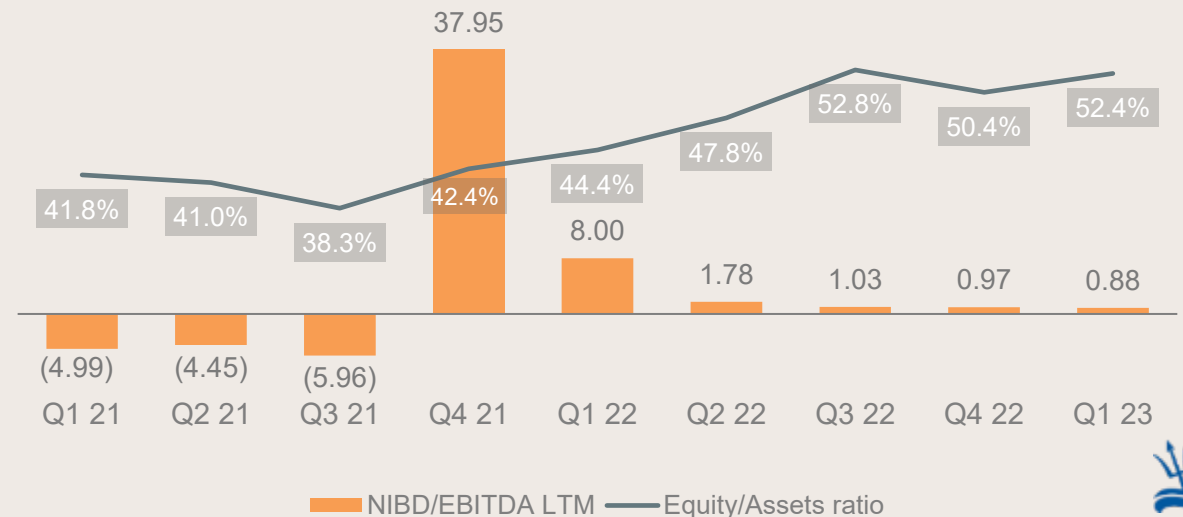
Q1 CASH FLOW

- USD 4.4m negative operating cash flow in 2023 due to lower collections from lower sales in Q4 2022, and Coho’s harvest/sales postponement.
- Use of cash flow for investments reached USD 5.9m as SaCam deploys measures to mitigate sea-site farming risk; move to southern geographies; more Coho; and various new operational technologies.
- No additional debt reductions in this quarter.
- Positive trend in Financial ratios.
- Net Financial Debt was USD 87m i.e. USD 1.63/Kg (LTM harvest volume)

Cash Flow
(USD million)



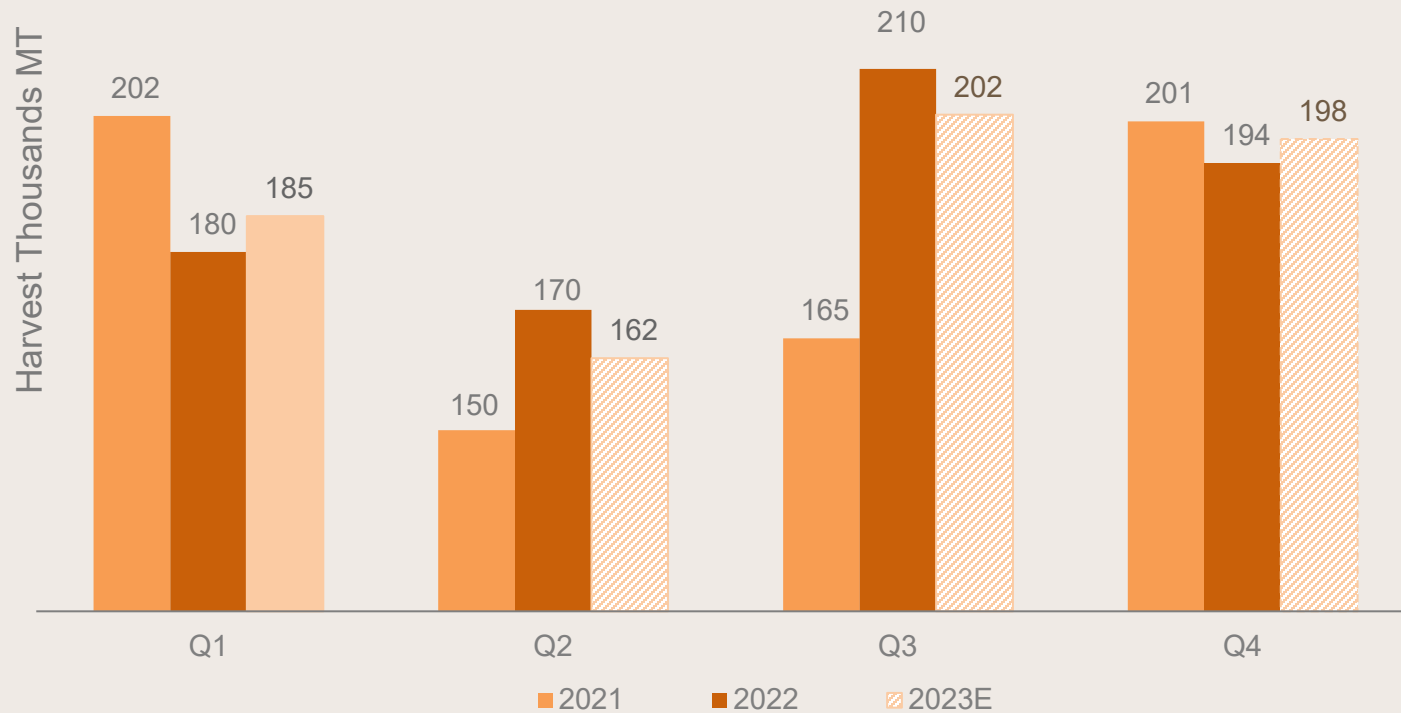
Financial ratios evolution





ESTIMATES

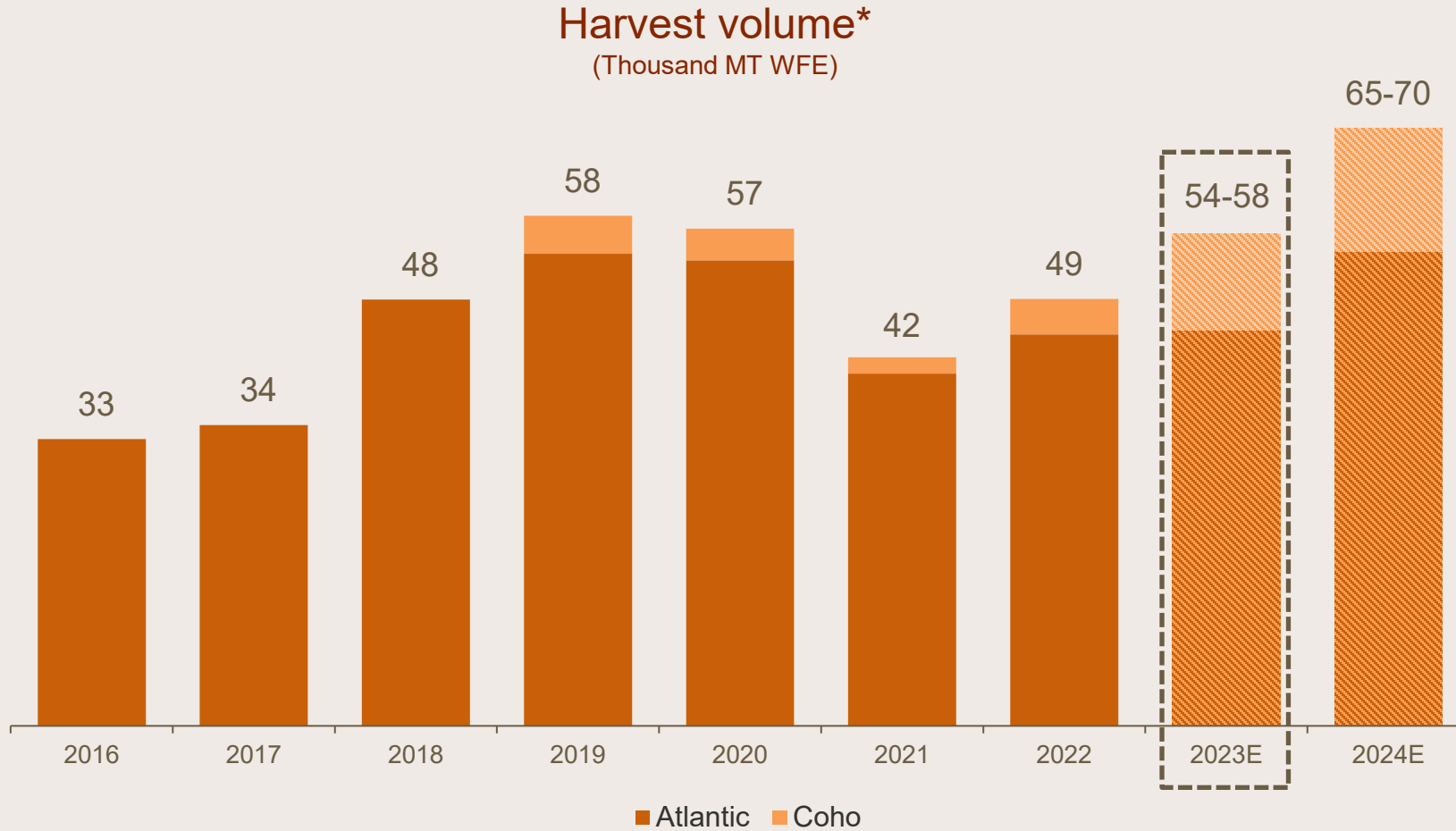
CHILEAN INDUSTRY SUPPLY ATLANTIC ESTIMATES



- Year 2023E: -1% annual production drop (+1% global), composed by:
 - Q1: +3%
 - Q2: -5%
 - Q3: -4%
 - Q4: +2%



SALMONES CAMANCHACA'S GROWTH PLAN



- 2021: low volume due to summer algae bloom
- 2023: full recovery with new species mix
- 2024: achieving full current capacity

*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.





SUMMARY

SUMMARY

1. Good biological, market and cost performance made a good start of 2023.
2. Price remains high, balancing cost inflation, but has soften in Q2. SaCam benefits from multiple format and market options
3. Atlantic's EBIT/Kg of USD 1.68 is the 4th consecutive high level achieved
4. Dividend Paid on May 8th equivalent to 60% of 2022 Net Distributable Profit, with a Dividend Yield ~ 7,3%
5. Keep 2023 guidance of 54-58k total harvest, with a ~50% increase in Coho and 20% in Atlantic
6. Chilean supply in 2023 for Atlantic is likely to decline

