



Q2 2023 RESULTS

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Q2 2023 HIGHLIGHTS

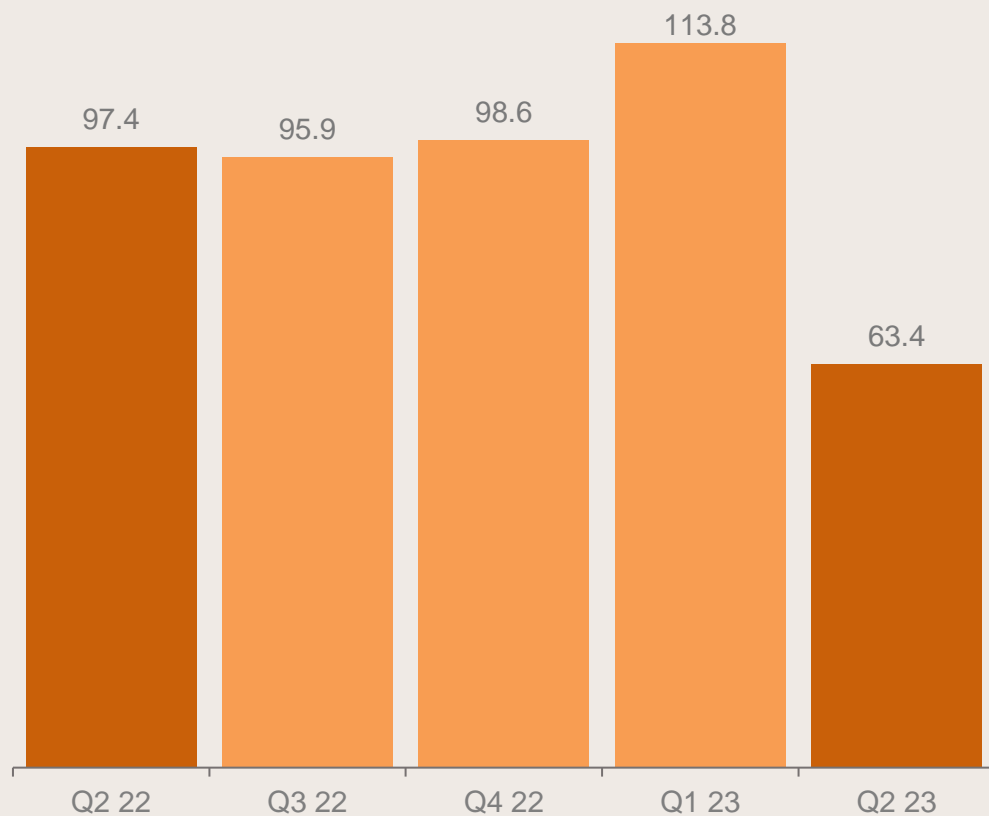
1. Operating Revenues were 35% lower than Q2 22, at USD 63m, as Atlantic volume sold dropped 42% due to expected lower harvest volumes in the quarter.
2. Atlantic harvest LW cost was USD 4.98/Kg, 23% higher than Q2 22, pushed by 2 sea farms representing 3/4 of the harvested volume, affected by SRS, sealice, and predators.
3. Atlantic processing costs was USD 1.49/Kg WFE, 51% higher than Q2 22 due to a 6 weeks plant's maintenance interruption and lower harvest volume.
4. Prices were stable QoQ, and price achievement was strong through Q2. Return on raw material for Atlantic was 94 US cents above benchmark.
5. As a consequence, EBIT/Kg WFE for Atlantic was marginally negative.
6. Marginal impact of extraordinary mortality in the quarter (USD 0.8m).
7. Total 2023 harvest expected at 56-60k MT all species, with 80% Atlantic.



FINANCIAL HIGHLIGHTS

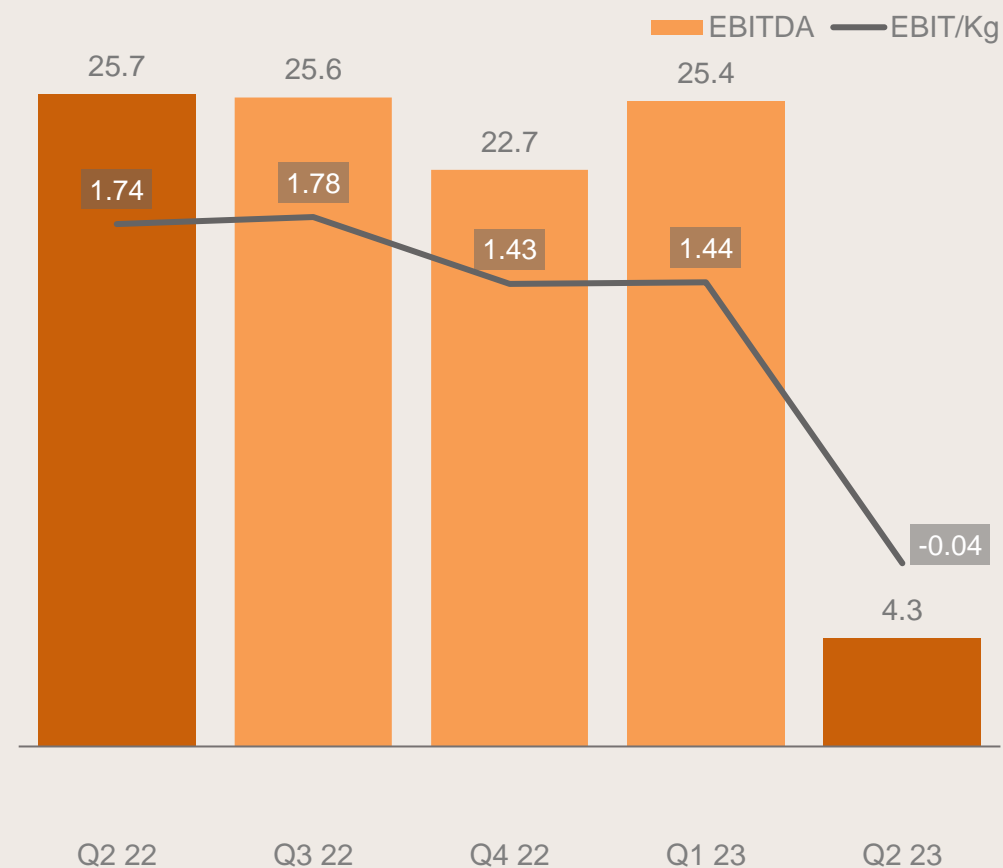
Revenues

Million USD



EBITDA and EBIT/kg WFE

USD million and USD/kg WFE

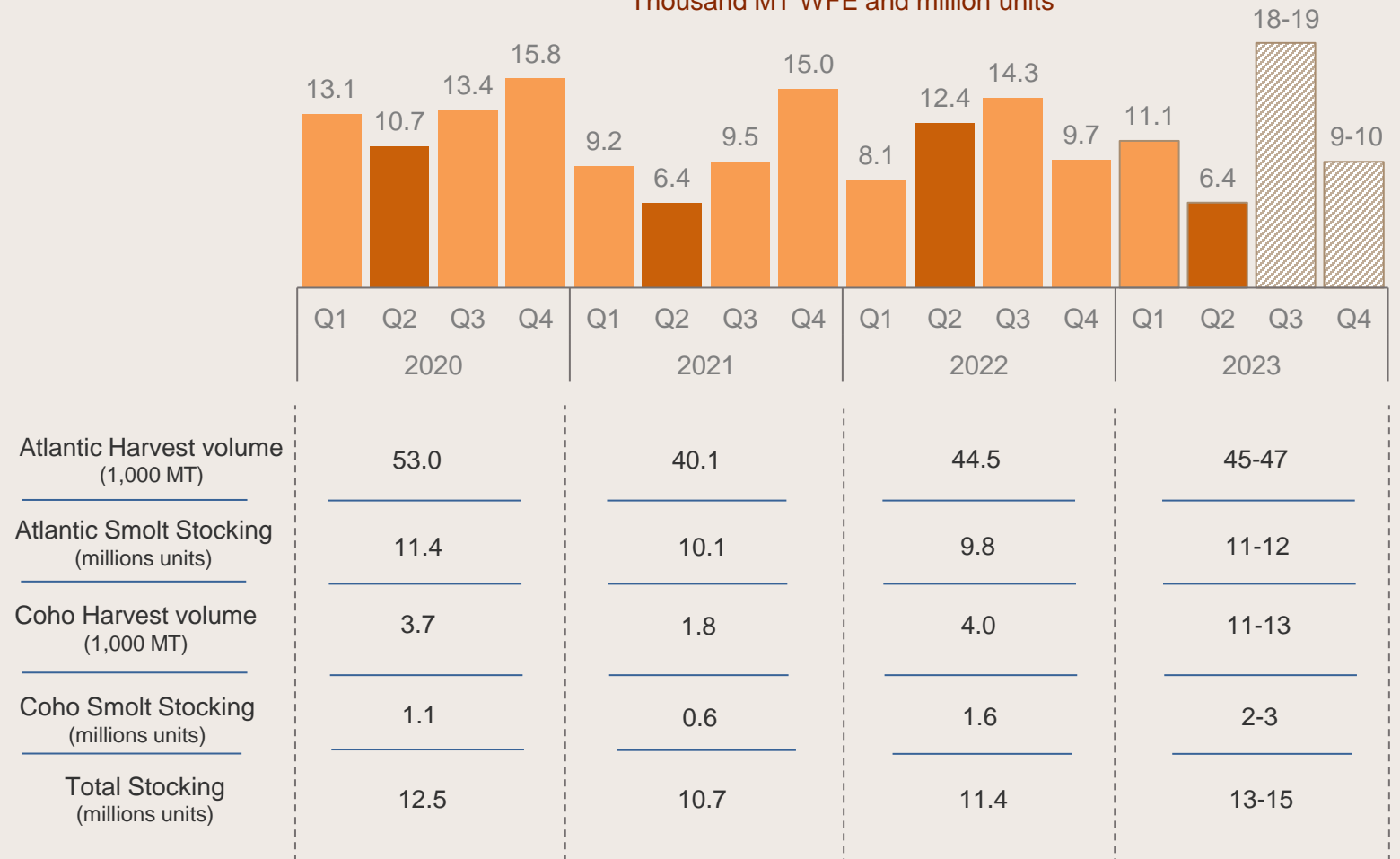


GROWTH IN HARVEST & STOCKINGS IN 2023

- Lower harvest volume in Q2 23 as planned (-48% vs Q2 22).
- Strong harvest expected in Q3 23.
- Increase in total stockings, with special growth in Coho, duplicating 2022's units (aiming to reduce biological risks).
- Atlantic 2023 harvest plan at 45-47 thousand MT WFE, 11-13 thousand MT WFE for Coho.
- Industry Atlantic stocking* in H1 23 increased 5%, and a 6% for Coho.

Atlantic harvest and smolt stocking

Thousand MT WFE and million units

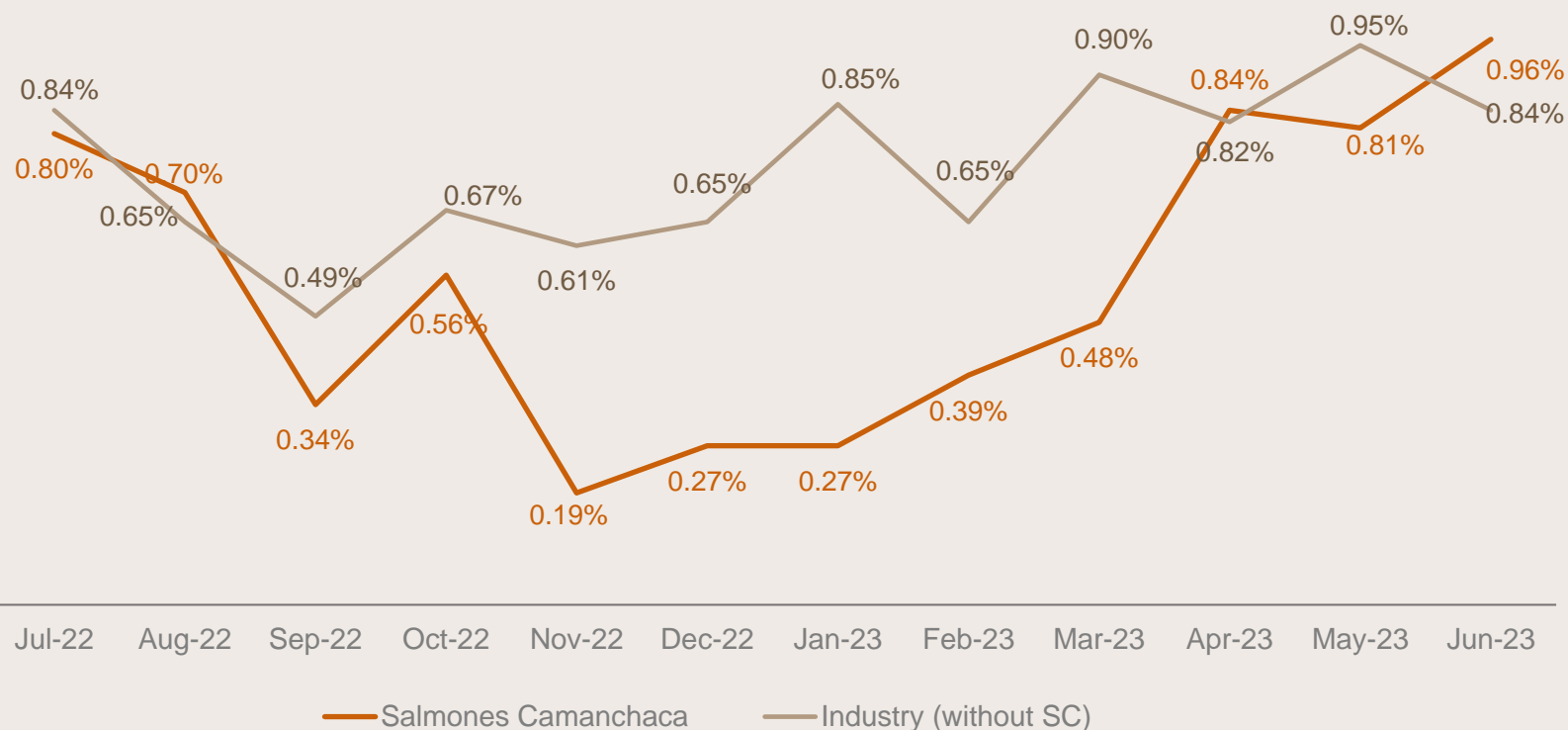




OPERATIONAL REVIEW

ATLANTIC BIOLOGY: FAVORABLE RELATIVE PERFORMANCE

Mortality rate
SC vs Industry (ex-SC)



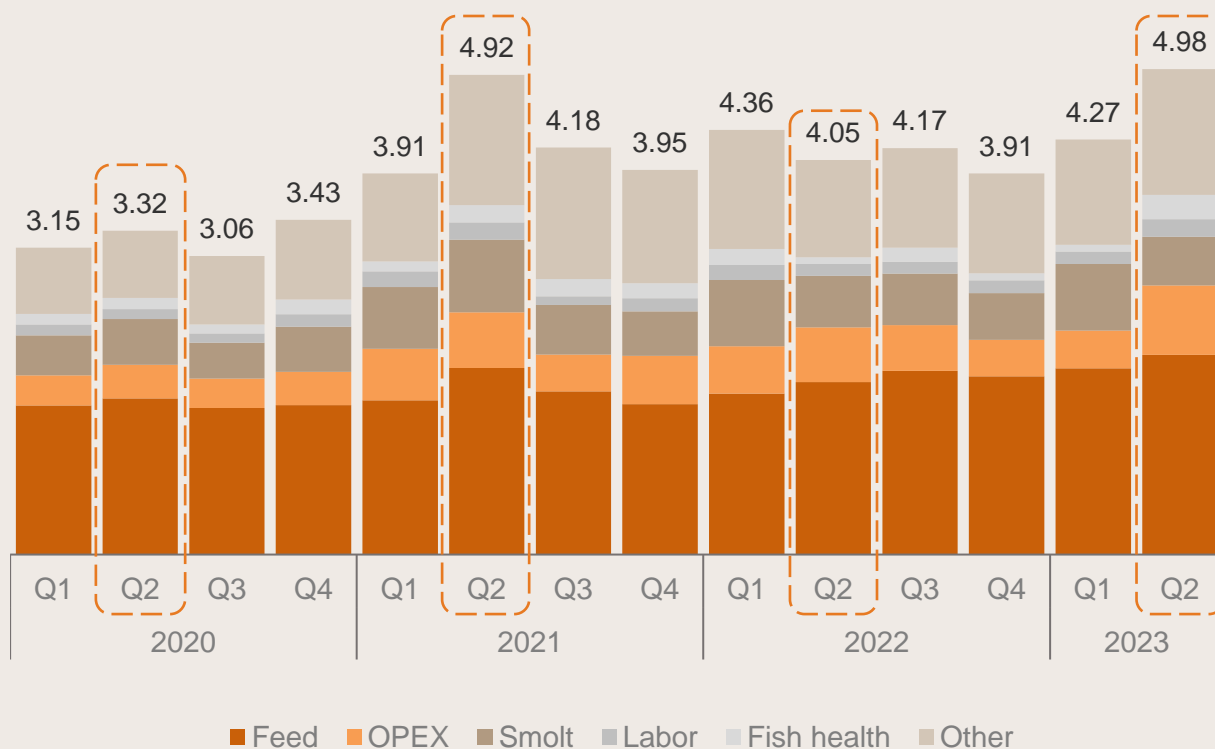
SC vs Industry indicators
(closed groups H1 2023)

Indicator	Industry average	SC
Mortality (%)	10.9%	7.7%
FCRe acum	1.26	1.19
SGR (Specific Growth rate)	0.75	0.77
Length of cycle (months)	15.3	13.8
Grs antibiotic/MT produced	242.4	107.8
Average harvest weight (Kg)	4.9	5.0



ATLANTIC FARMING COST

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



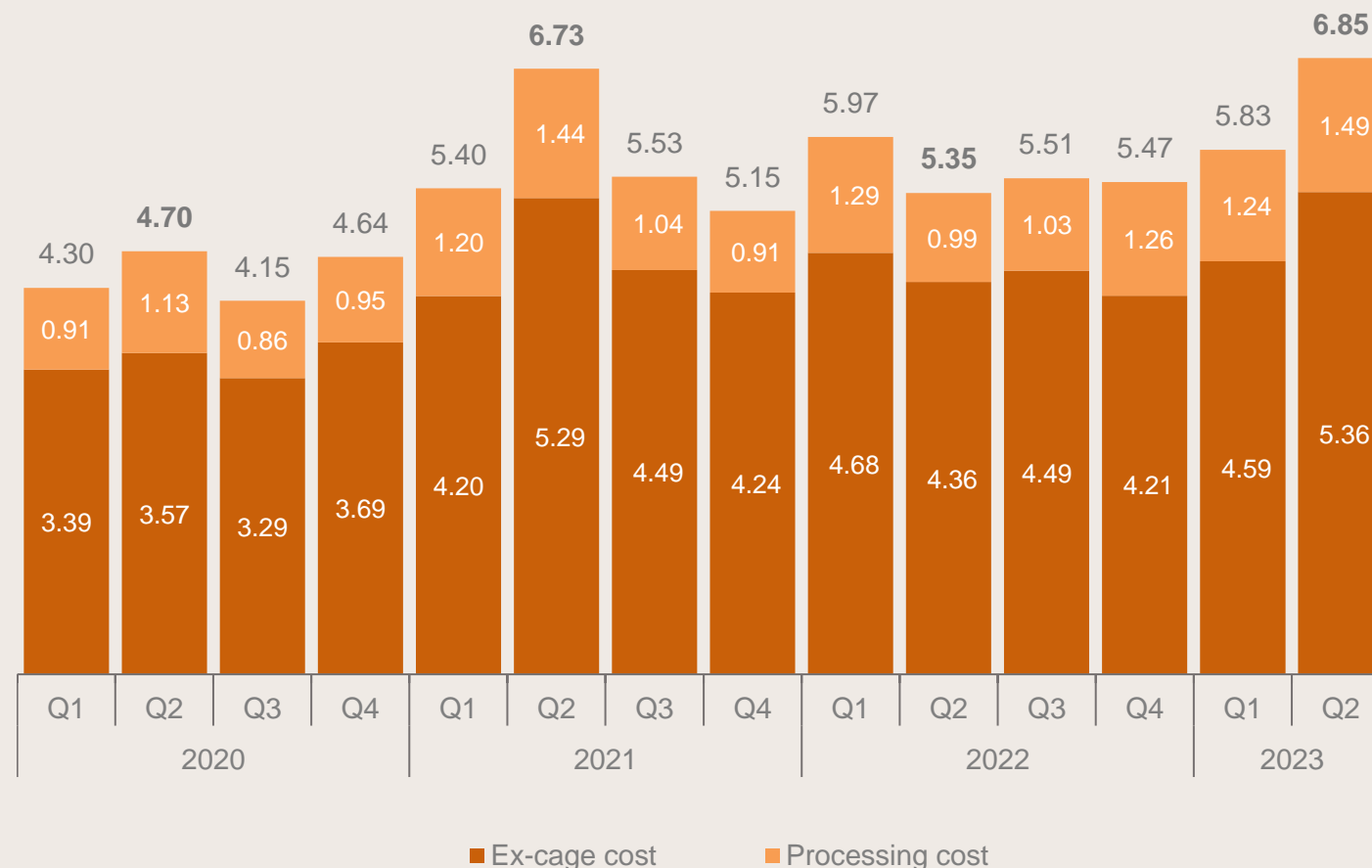
- Q2 23 LW cost at USD 4.98/kg, 23% higher than Q2 22 (USD 4.05/kg)
- Approximately USD 1/Kg increase in farming costs vs pre-pandemic levels due to:
 - Higher feed cost
 - Mitigation measures for bloom/oxygen risks
 - Inflation
- Q2 23 extraordinary costs due to SRS, sealice and predators incidents in 2 sea farms accounting for ¾ of total harvest.



ATLANTIC FINISHED PRODUCT: ALL-IN COST

- Total cost at USD 6.85/Kg WFE, up 28% vs Q2 22
- Processing cost at USD 1.49/Kg WFE, driven by:
 - Lower harvest volume
 - Major plant's maintenance and improvements (5 weeks)
 - Inflation and unionized workers' compensation
 - Currency 16% YoY appreciation

Atlantic Finished Product Cost
(USD/kg WFE)



ATLANTIC FARMING SUSTAINABILITY: FAVORABLE OUTCOME

Atlantic sustainability indicators (closed sites)

	Q2 2020	Q2 2021	Q2 2022	Q2 2023
FIFO Ratio	0.60	0.67	0.45	0.62
Length of cycle/Fallow period (months)	17/7	16/8	16/8	14/10
# Escapes	37,150	0	0	0
# of antibiotic treatments	2.5	2.9	3.0	0.6
Antibiotic usage (g/MT)	739	492	544	169
Antiparasitic usage (g/MT)	19.4	6.9	4.3	3.3

- Fish in Fish Out ratio close to 0.6, in line with SLL target
- Significant reduction in farming length of cycle, reducing farming risk and increasing fallow periods to the next productive cycle
- Important decrease of AB and APT usage (g/MT) as total biomass exhibit favorable biological conditions
- ASC certified harvested biomass increased from 64% in Q2 2022 to 89% in Q2 2023 (LTM)

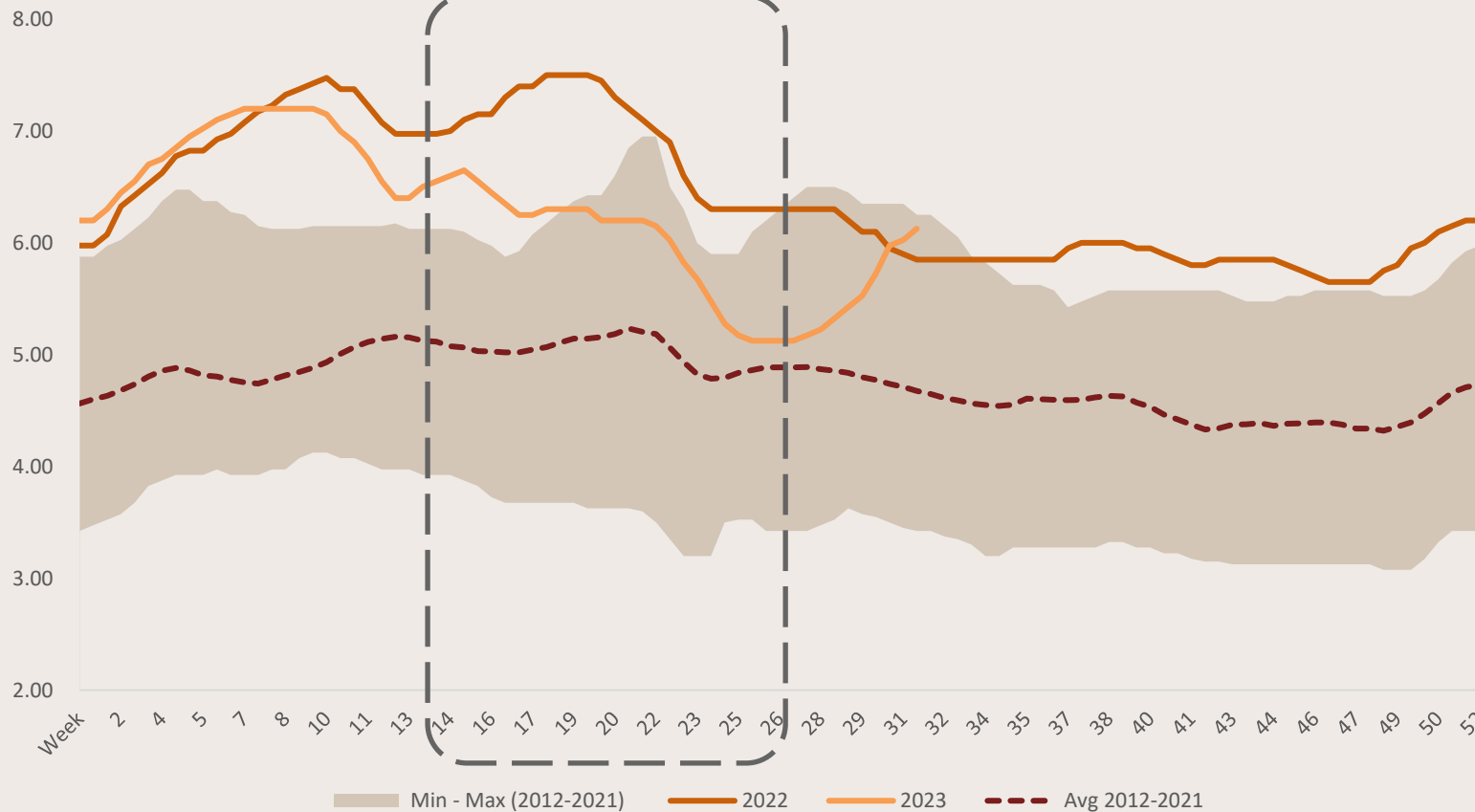


MARKETS



ATLANTIC SALMON PRICE

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



- Limited 2023 Chilean supply: -1%
 - Q1: +3%
 - Q2: +7%
 - Q3: -10%
 - Q4: -1%
- After a historic high in Q1 23, price declined in Q2 23 due to a weaker demand on all seafood categories, with a strong decline in June.
- Price revamped in first half of Q3 23 mainly due to lower Chilean supply.
- Currently, prices are US\$ 1.3/Lb higher than last 10 years' average.

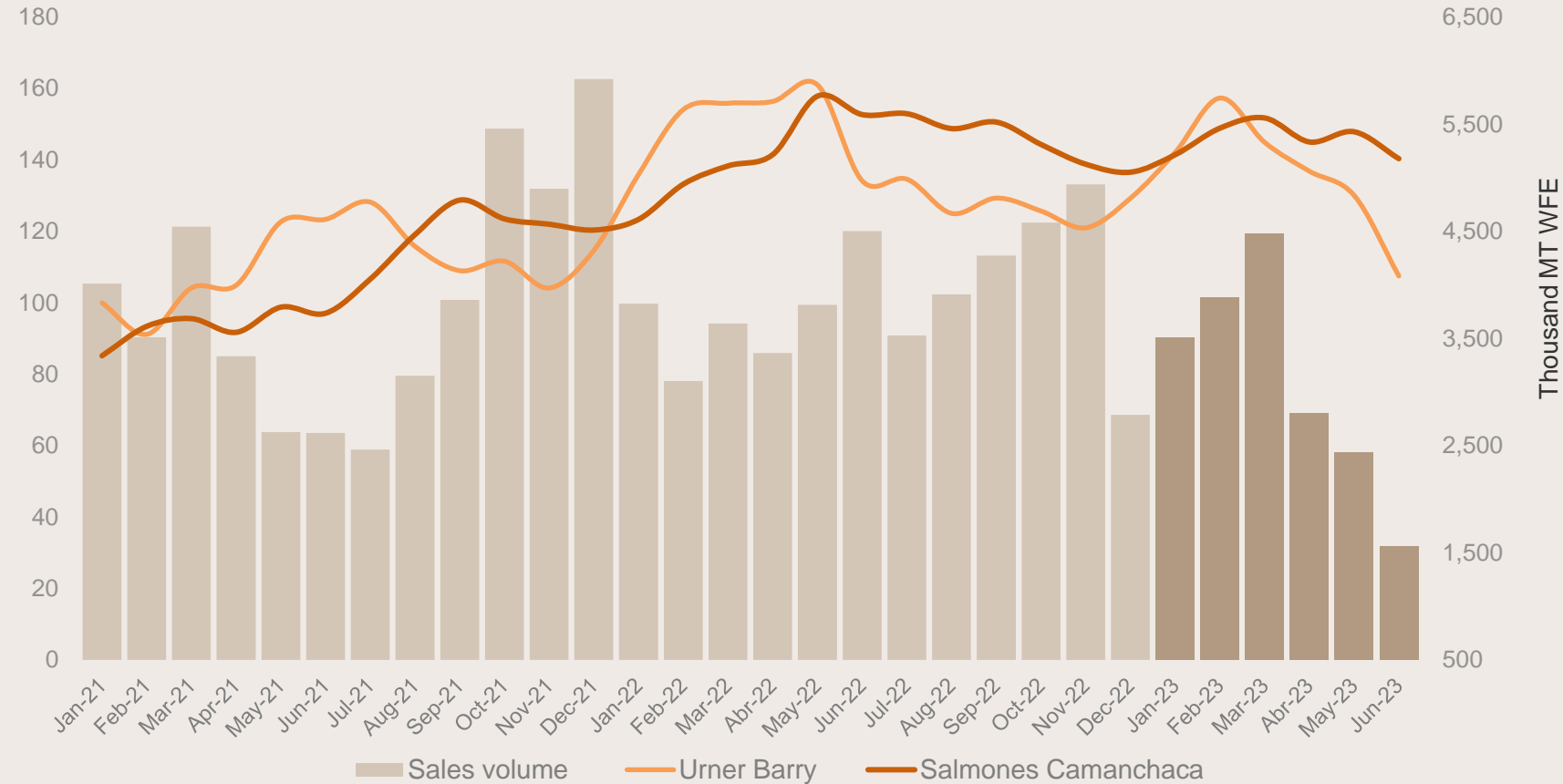


SALMONES CAMANCHACA ATLANTIC PRICE ACHIEVEMENT

Return on Harvest Fish (RRM)*

Base 100: Urner Barry Jan 2021

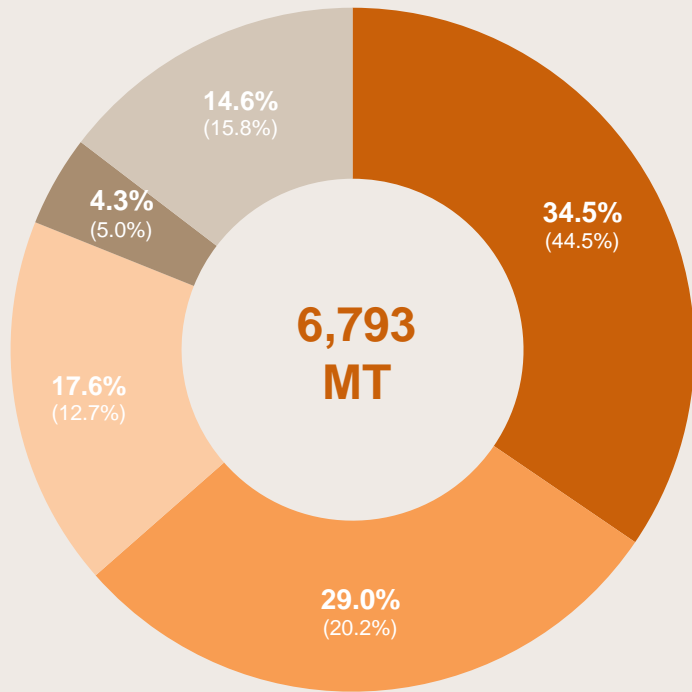
- While prices declined sharply alongside Q2 23, SC remained stable and above benchmark.
- SalmoCam's raw material return was 158 US cents above Urner Barry in June, with an average of 94 US cents during the quarter.
- Flexibility and agility in formats and export markets are behind higher fish's return.
- SC's value-added strategy and contracts tends to generate more stable prices.



ATLANTIC'S SALES & VALUE-ADDED STRATEGY MIX

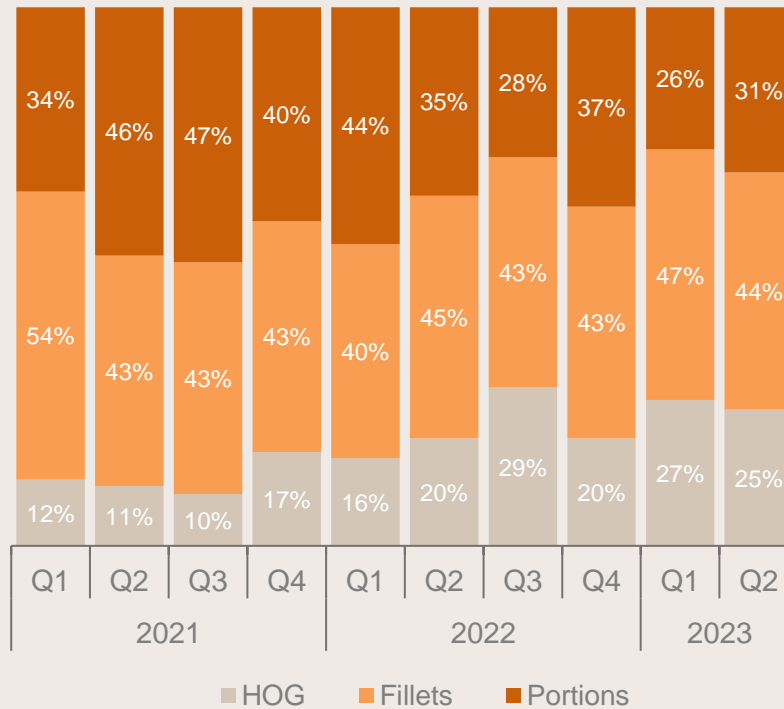
(% OF SALES VOLUME WFE)

Q2 2023
(Q2 2022)



■ United States ■ Mexico ■ Asia ex Japan ■ Chile ■ Others

Distribution
by product type



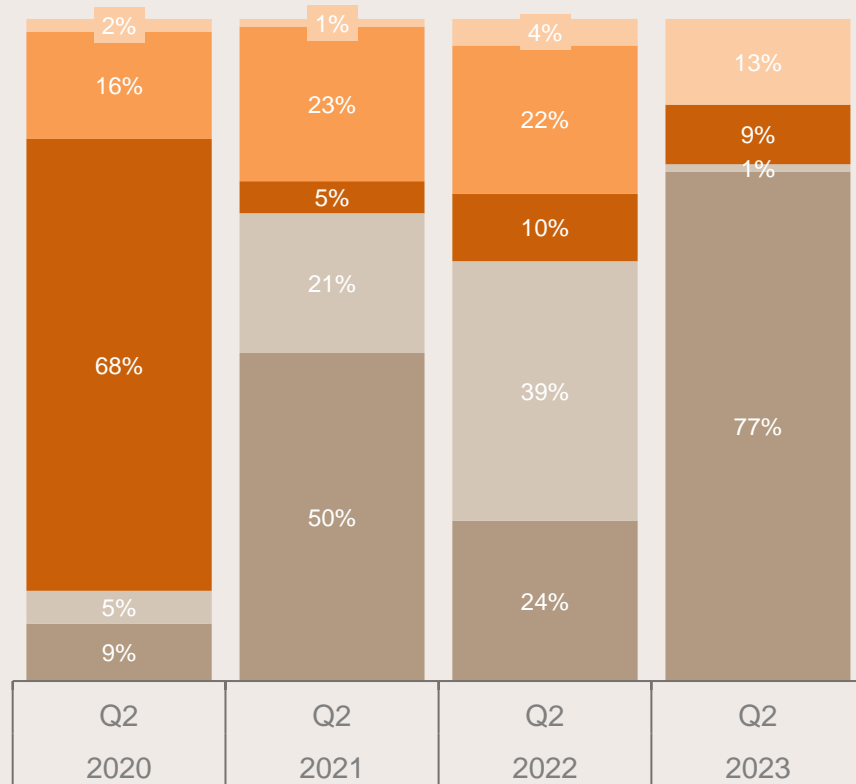
- USA continues to be the largest market with 35%
- 2nd largest: Mexico with 29%
- Value-added sales at 75%, higher than Q1 23, but lower than Q2 in previous 2 years
- HOG varies from 10% to 30% in last 3 years, as emerging markets' economies recovered



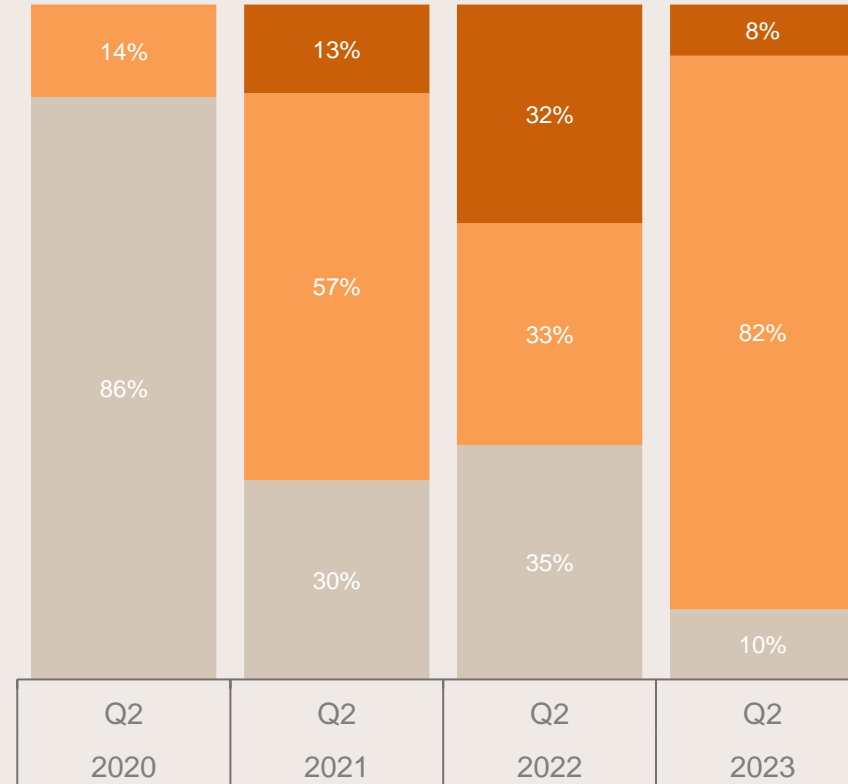
COHO: FORMATS & MARKETS

(% OF SALES VOLUME WFE)

Sales by market



Sales by product type



- Japan & Korea: largest markets for Chilean Coho.
- Latam has gained larger fraction in 2023.
- Value added: increased from 14% in 2020 to 90% in 2023.

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

■ HOG ■ Fillets ■ Portions



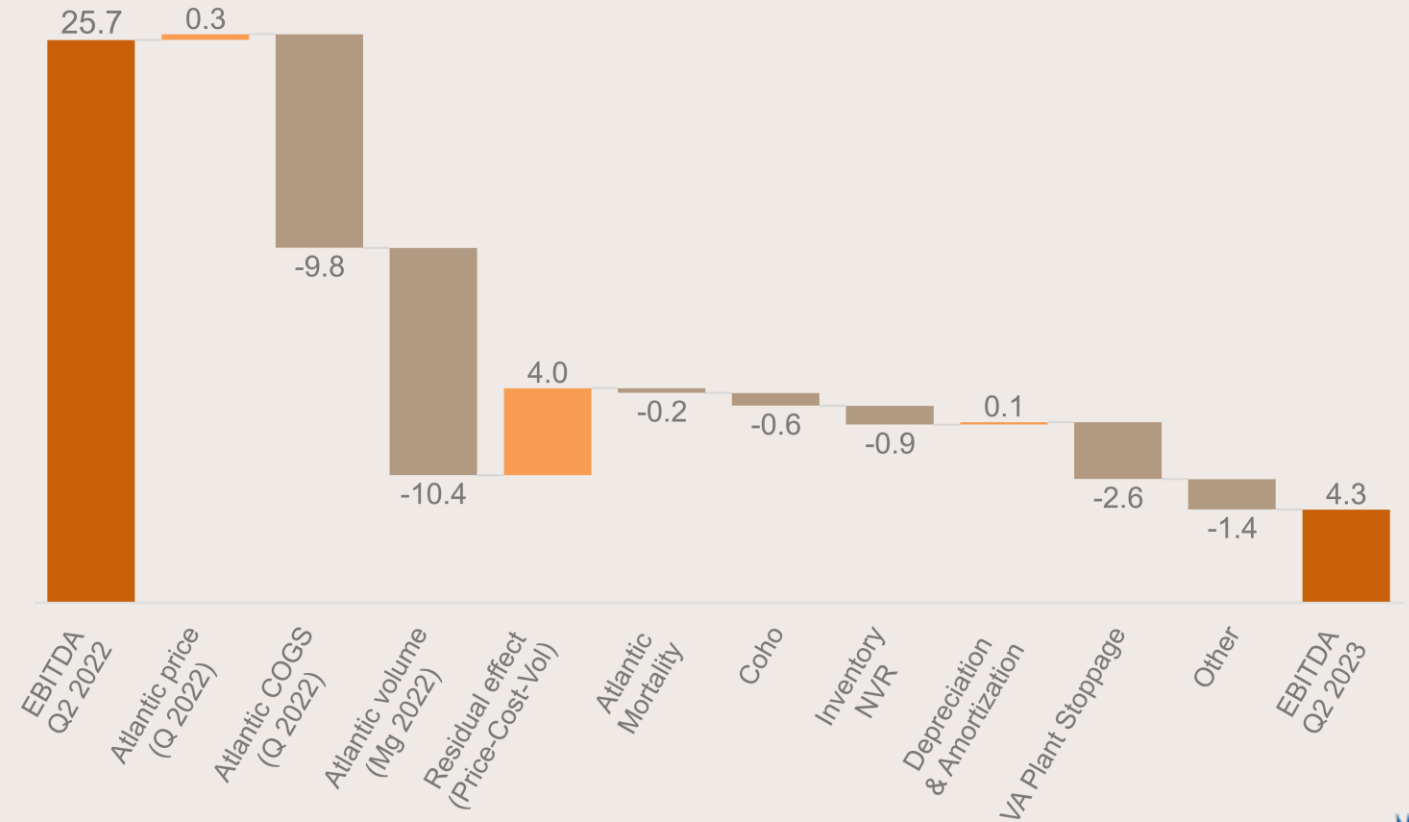
FINANCIAL REVIEW



EBITDA Q2 23 VS Q2 22: WATERFALL

- EBITDA of USD 4.3m, declined USD 21.4m from Q2 2022.
- Main declining driver: lower Atlantic volume (USD -10.4m); and higher COGS (USD -9.8m).
- Lower volume is mainly a consequence of the process of allocating Atlantic stocking to southern territories, to be completed in 2024 onward.
- Plants' major maintenance and improvements had a one-time impact of USD -3m.
- Prices were marginally higher than previous year.

EBITDA Bridge of USD -21.4m
(USD million)



Q2 PROFIT & LOSS

- Total Revenues decreased 35% to USD 63.4m due to lower Atlantic sold volume.
- Higher COGS contributed to Q2 23 EBIT declined of USD 21.5m, reaching negative USD 0.3m.
- Lower FV of USD 4,1m due to lower reference prices at the end of Q2 23 and higher costs.
- Non operational loss increased USD 0.3m to US\$ -3.6m. Higher interest rate on financial debt increased USD 0.7m financial expenses.

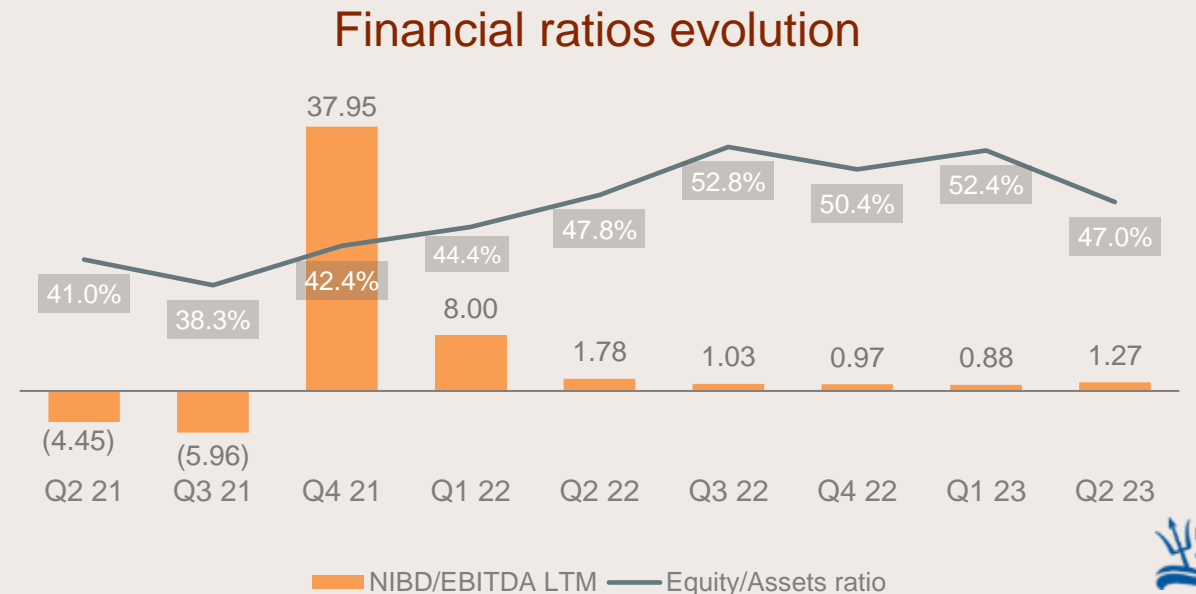
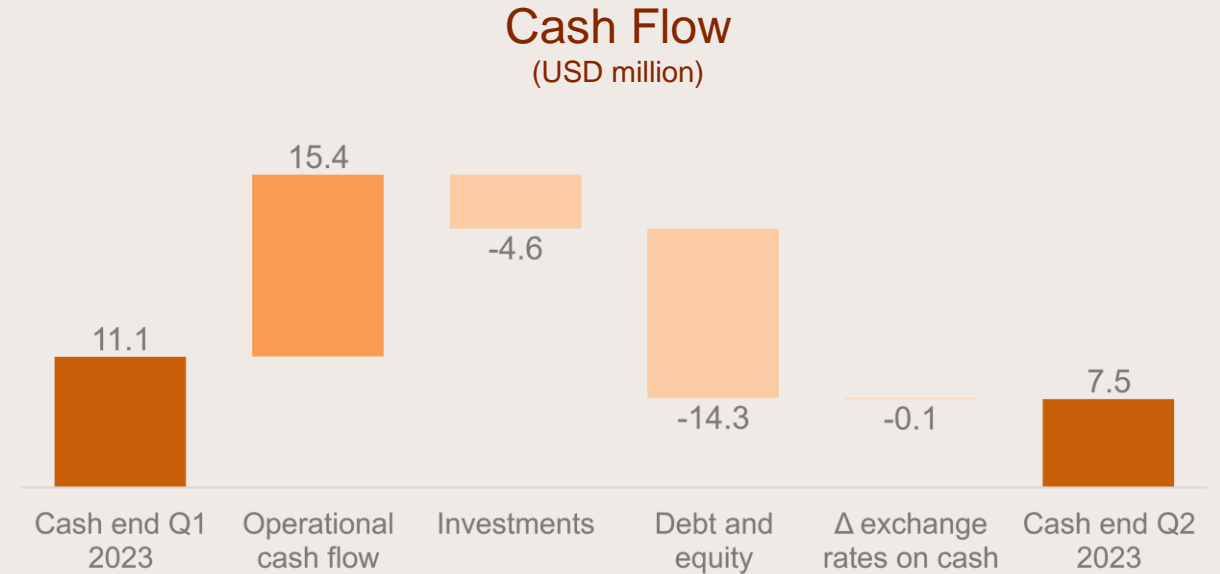
Condensed profit and loss statement (Thousand USD)

Profit & Loss (Th USD)	Q2 2023	Q2 2022	Δ 23 vs 22
Total Revenues	63,420	97,446	(34,026)
SG&A	(5,270)	(4,365)	(905)
EBITDA	4,263	25,692	(21,429)
Depreciation and amortization	4,574	4,455	119
EBIT	(311)	21,237	(21,548)
Fair value adjustments	1,279	5,369	(4,090)
EBIT after fair value	968	26,606	(25,638)
Non operational items	(3,568)	(3,300)	(268)
Profit before tax	(2,600)	23,306	(25,906)
Estimated taxation	693	(6,445)	7,138
Net profit for the period	(1,907)	16,861	(18,768)



Q2 CASH FLOW

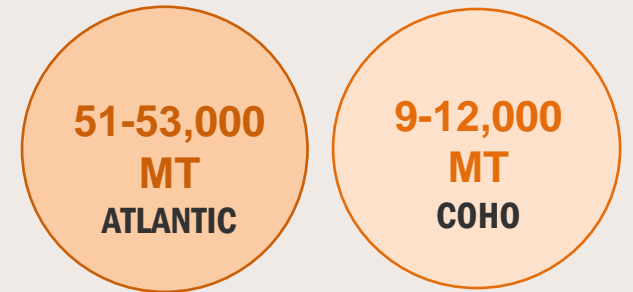
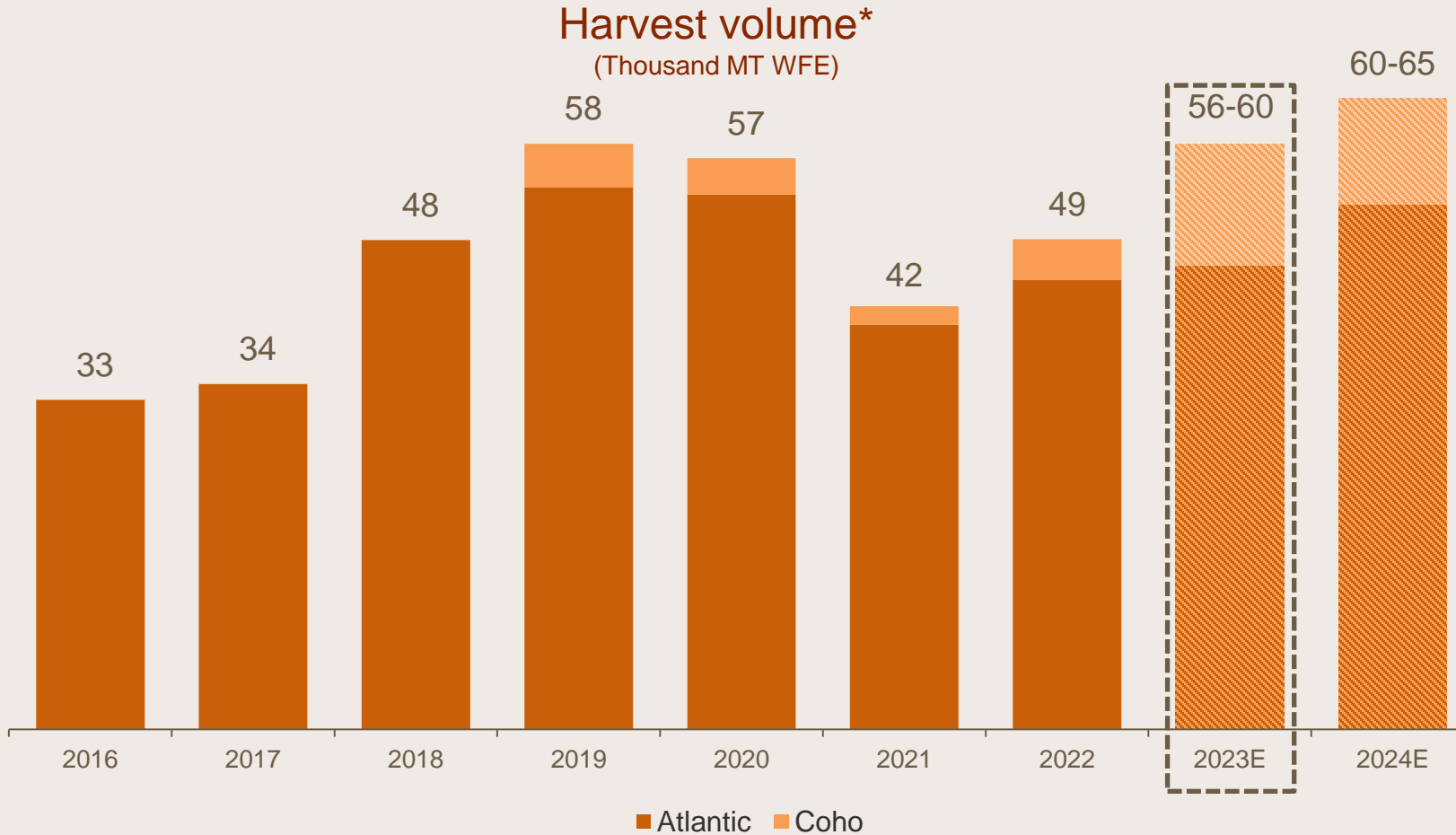
- USD +15.4m positive Operating cash flow in Q2 23, lower than Q2 22 due to lower sold volume and higher suppliers' payments as biomass increase.
- Use of cash flow for Investments reached USD-4.6m, a 50% decline vs Q2 22.
- Use of cash flow for Financing reached USD -14.3m driven by dividend payments of USD -24.3m, compensated by new debt.
- Net Financial Debt was USD 99m, with a Net Financial Debt/ EBITDA LTM of 1.27.





ESTIMATES

SALMONES CAMANCHACA'S GROWTH PLAN



- 2021: low volume due to summer algae bloom
- 2023: larger fraction of Coho
- 2024: full Atlantic recovery

*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. Costs affected by lower harvest & processing volume and SRS & sealice outbreaks in 2 farming sites
2. SalmoCam price achievement higher than benchmark, in a declining context
3. SalmoCam benefits from multiple format and market allocation
4. 2023 total harvest guidance at 56-60k MT
5. Chilean supply in 2023 for Atlantic is likely to decline

