Salmones Camanchaca

Q3 2023 RESULTS

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16 NOVEMBER 2023 - SANTIAGO, CHILE

AGENDA

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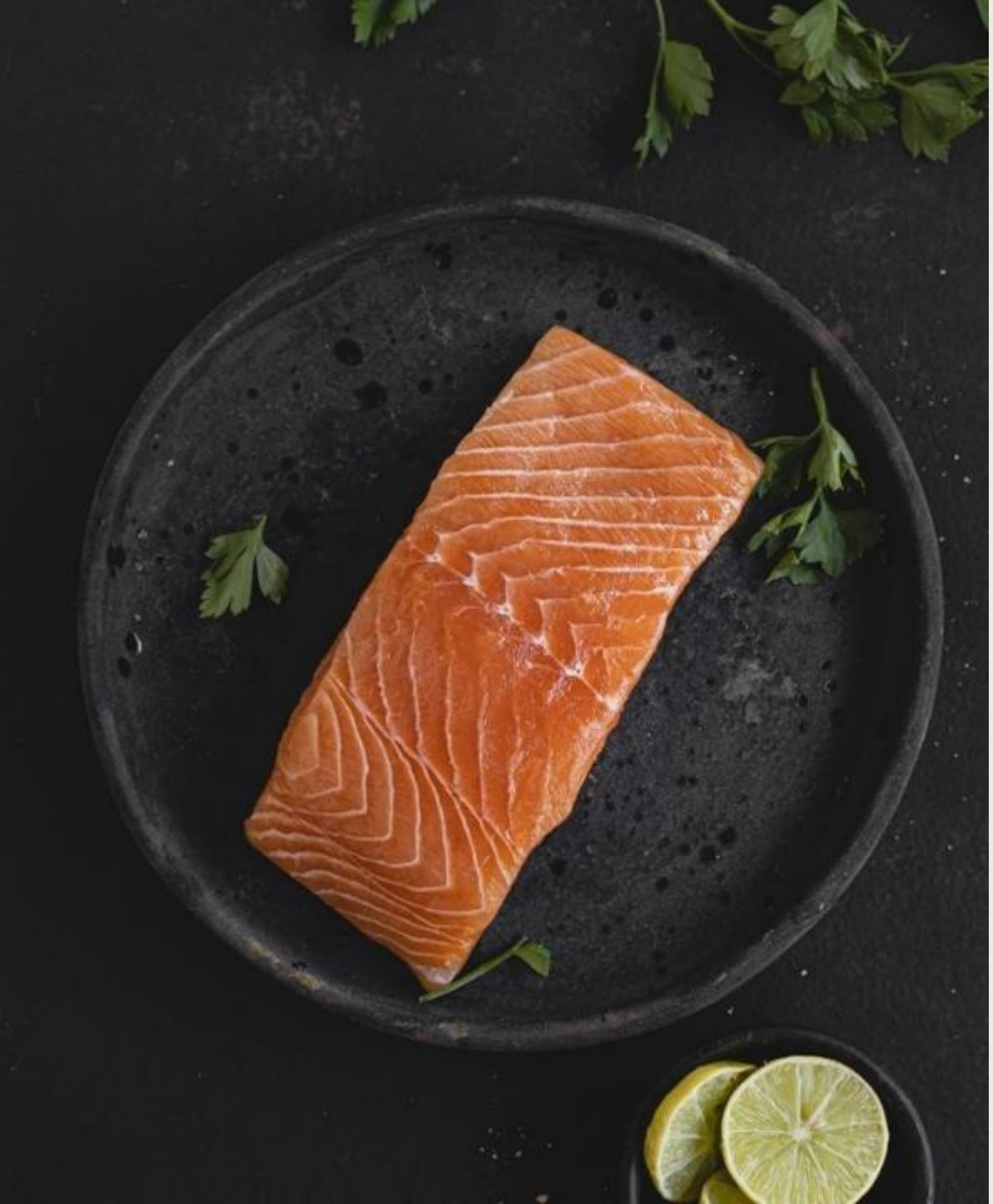
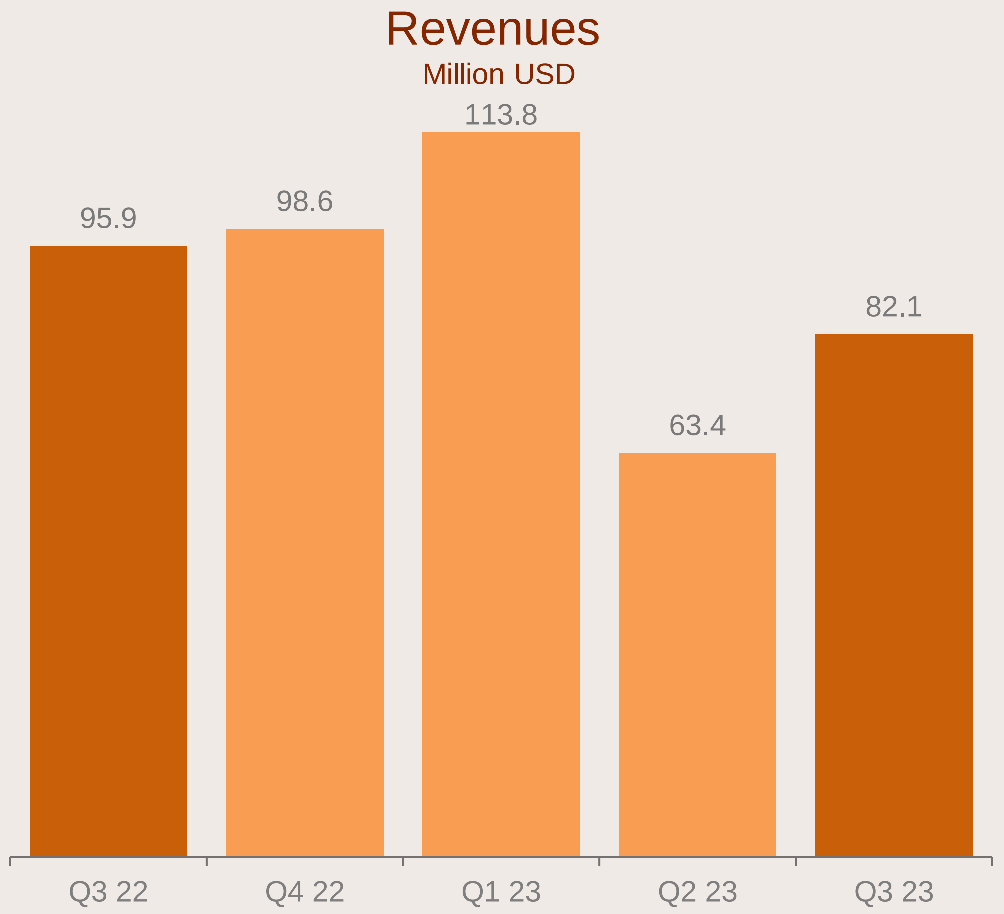
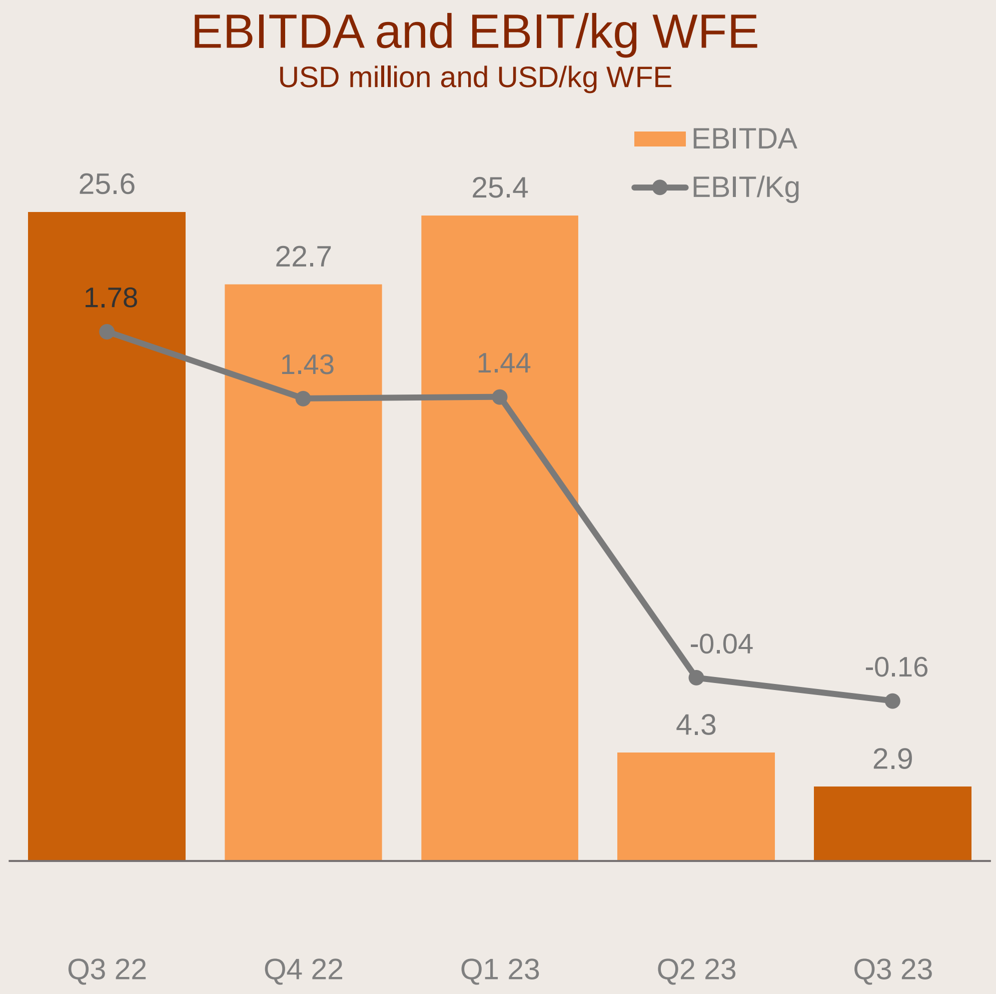


Q3 2023 HIGHLIGHTS

1. Operating Revenues 14% lower at USD 82.1m, as prices dropped 14%.
2. Atlantic harvest at 17.7k MT WFE, 24% higher yet in line with Company's plan. Production didn't translate into sales, leaving 9k MT WFE in unsold inventory.
3. EBITDA of USD 2.9m and EBIT/kg WFE -0.16 affected by,
   - USD 3.1m provision for unsold inventories of mostly Coho which contains a higher cost than their respective sales price estimate.
   - USD 1m due to extraordinary mortalities caused by oxygen incidents.
4. Atlantic harvest LW cost was USD 4.69/Kg, down 29 cents vs Q2 23 but 12.5% higher than Q3 22, pressed by SRS and sea lice in 70% of the harvested fish.
5. Primary and secondary processing costs were USD 0.98/kg WFE, down from USD 1.03/kg WFE in Q3 22, due to the higher process volume.
6. Total 2023 harvest expected at 54-58k MT all species, with 80% Atlantic. For 2024 Atlantic harvest is expected to grow 10% to around 50k MT.
7. In light of weaker than expected demand and stronger supply signals on the Coho side, the Company opted to limit this species stocking for 2024, and hatchery's fish elimination was undertaken.

FINANCIAL HIGHLIGHTS

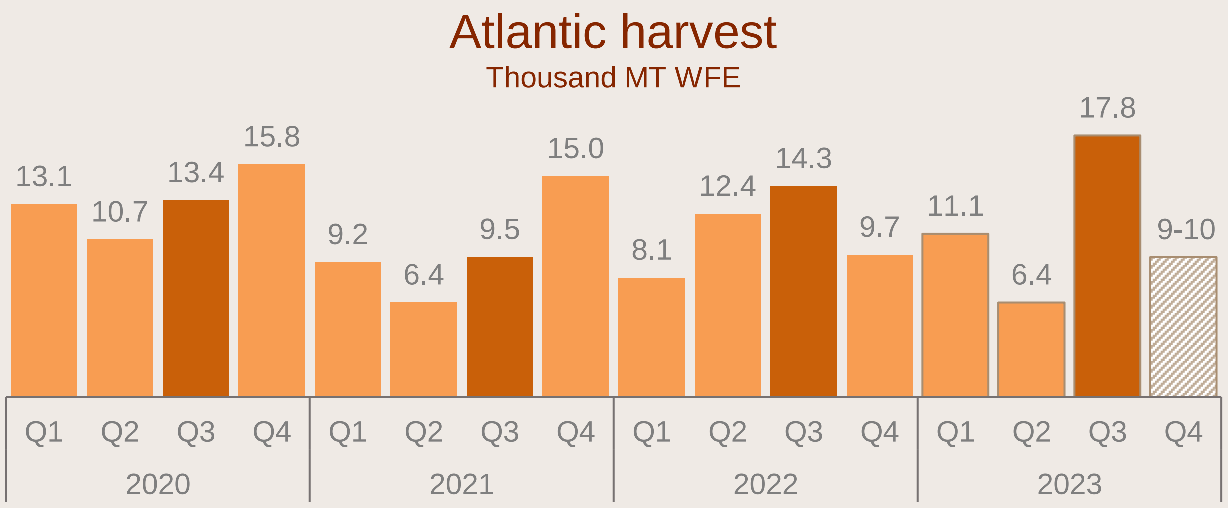




* EBITDA and EBIT/kg WFE Q3 2023 includes the negative effect of USD 2.5 million on the inventory of 1,700 MT of finished product in related international offices not sold to final customers. This effect is produced by the lower estimated sales prices that affected the products shipped during the year. Excluding this effect, EBITDA for Q3 2023 would have been USD 5.4m and EBIT/kg WFE, USD 0.05.

GROWTH IN HARVEST & STOCKINGS IN 2023

- Highest quarterly harvest volume for Atlantic in four years achieved in Q3 23 as planned (+24% vs Q3 22)
- Increase in total stockings, specially in Coho, duplicating 2022's units (aiming to reduce biological risks)
- Atlantic 2023 harvest plan at 44-46 thousand MT WFE, 10-12 thousand MT WFE for Coho
- Chile Atlantic stocking* as of Sep-23 increased 2%, and a 5% for Coho

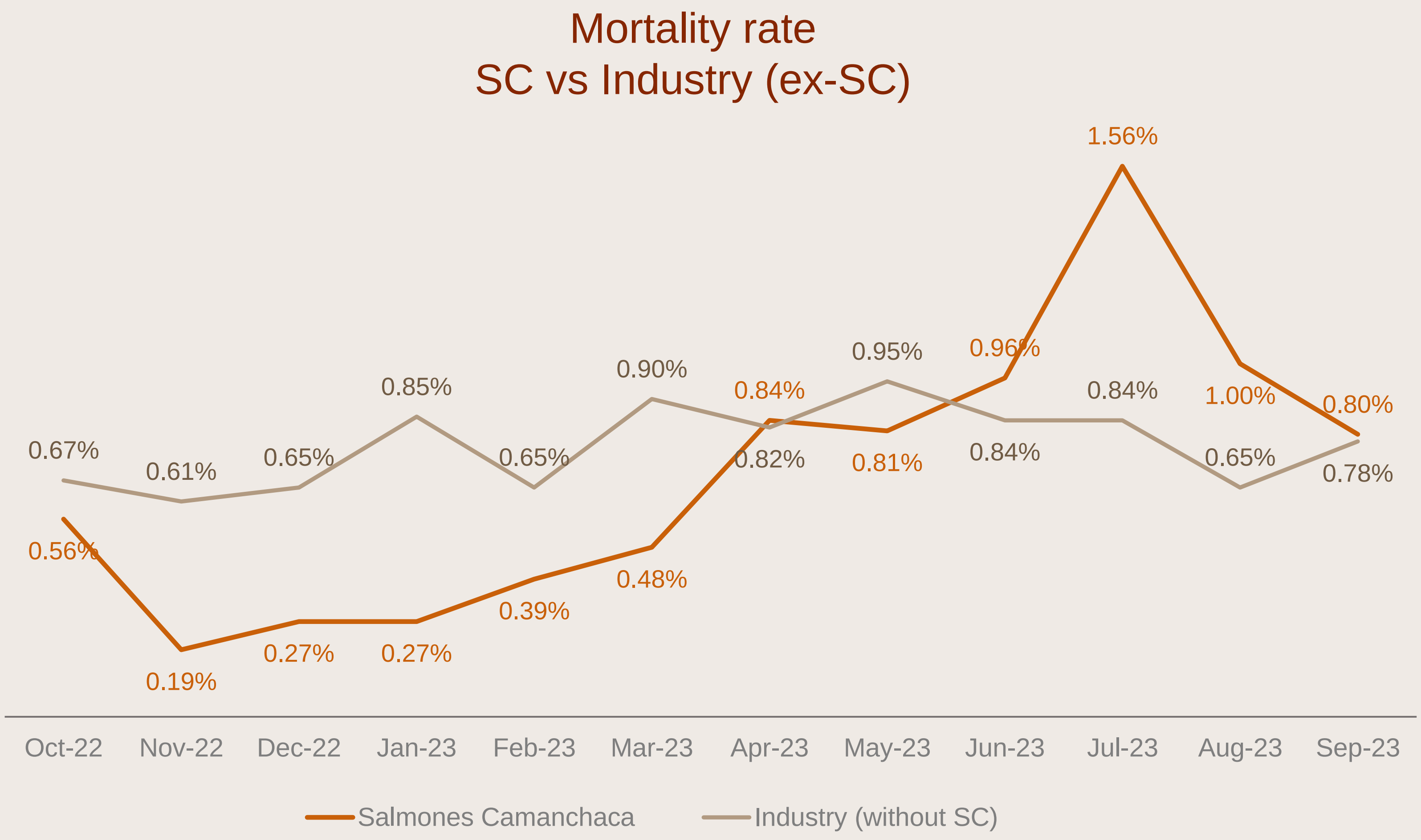


	2020	2021	2022	2023
Atlantic Harvest volume (1,000 MT)	53.0	40.1	44.5	44-46
Atlantic Smolt Stocking (millions units)	11.4	10.1	9.8	11-12
Coho Harvest volume (1,000 MT)	3.7	1.8	4.0	10-12
Coho Smolt Stocking (millions units)	1.1	0.6	1.6	2-3
Total Stocking (millions units)	12.5	10.7	11.4	13-15

** Source: Aquabench September 2023*

OPERATIONAL REVIEW

ATLANTIC BIOLOGY: FAVORABLE RELATIVE PERFORMANCE



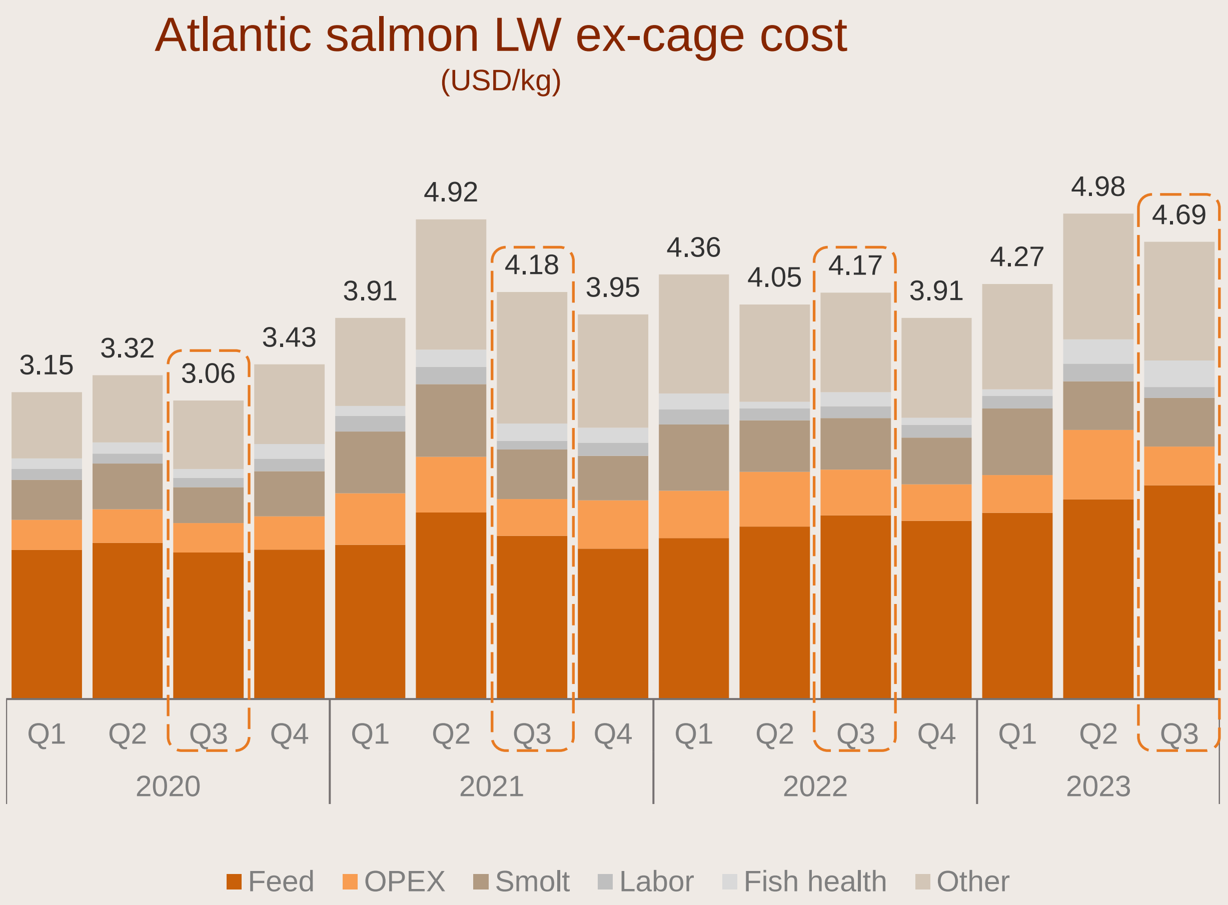
SC vs Industry indicators

(closed groups as of Sep-2023)

Indicator	Industry average	SC
Mortality (%)	10.5%	10.4%
FCRe acum	1.26	1.24
SGR (Specific Growth rate)	0.76	0.80
Length of cycle (months)	15.2	14.1
Grs antibiotic/MT produced	257	389
Average harvest weight (Kg)	5.0	5.2

Source: Aquabench September 2023

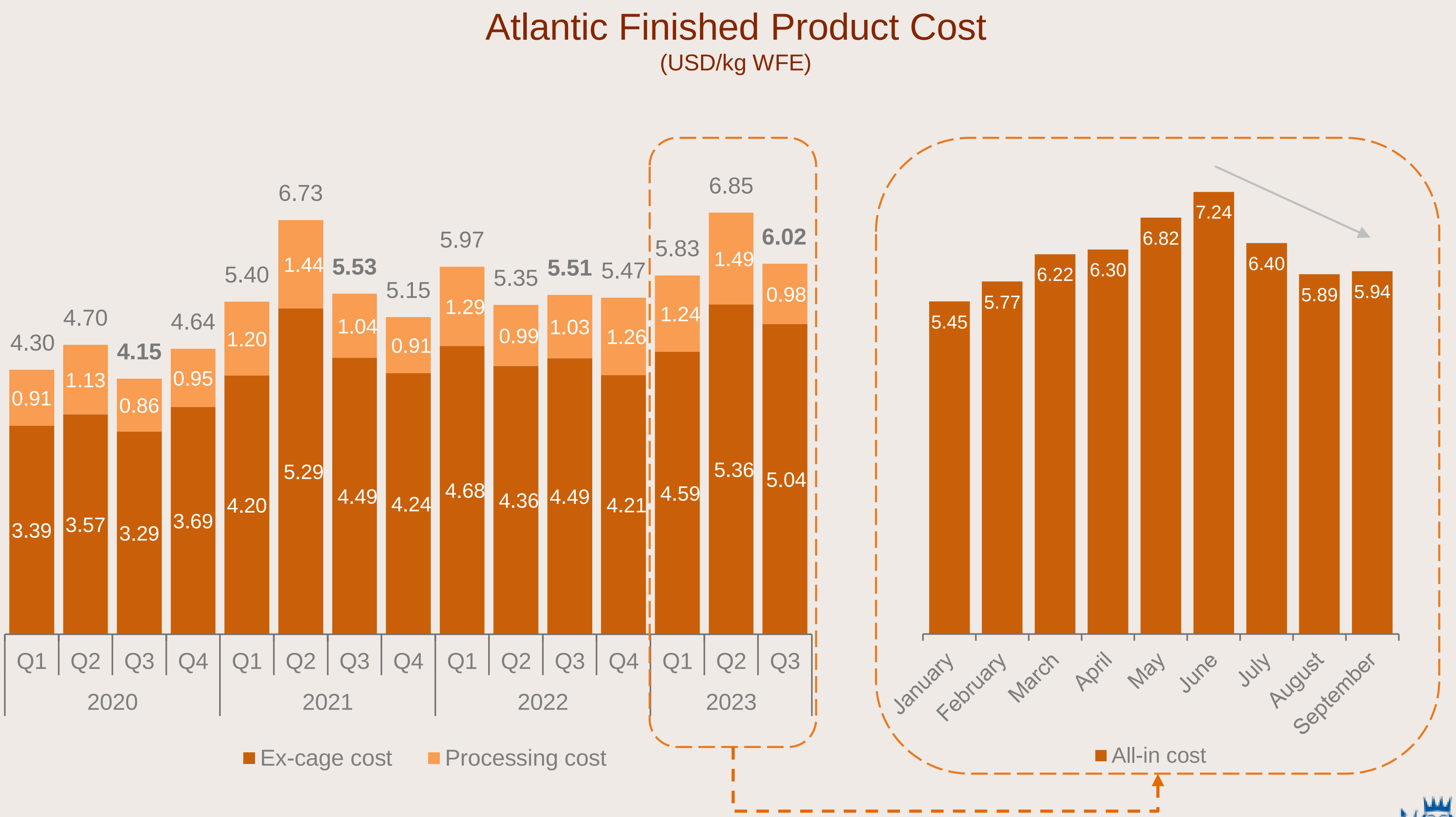
ATLANTIC FARMING COST



- Q3 23 LW cost at USD 4.69/kg, down 29 cents vs Q2 23 but 12.5% higher than Q3 22 (USD 4.17/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 on other expenses
- Q3 23 extraordinary costs due to SRS and sea lice in 70% of quarter harvested fish, from 2 sea farms.

ATLANTIC FINISHED PRODUCT: ALL-IN COST

- Total cost at USD 6.02/Kg WFE, 83 cents down vs Q2 23; up 9.1% vs Q3 22
- Processing cost at USD 0.98/Kg WFE (-5.3%), driven by higher processing volume, offset by CLP currency 9% YoY appreciation
- 2023 Monthly all-in cost peaked in June, then start to decline to Q1 levels



ATLANTIC FARMING SUSTAINABILITY: FAVORABLE OUTCOME

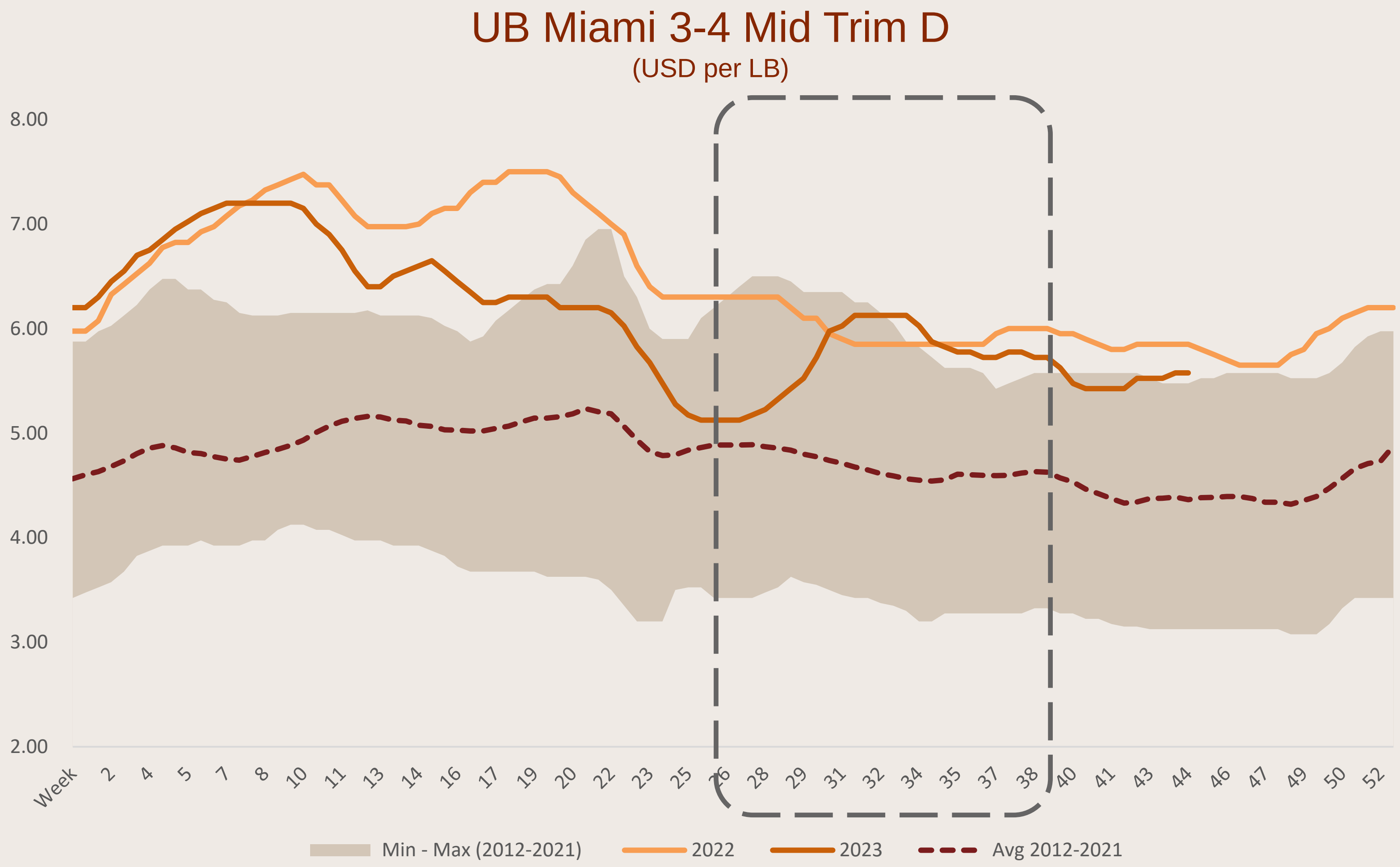
Atlantic sustainability indicators
(closed sites)

	Q3 2020	Q3 2021	Q3 2022	Q3 2023
FIFO Ratio	0.66	0.63	0.44	**0.49**
Length of cycle/Fallow period (months)	18/6	17/7	16/8	**14/10**
# Escapes	0	0	0	**0**
Average antibiotic treatments	1.7	3.3	4.7	**2.9**
Antibiotic usage (g/MT)	320	826	940	**617**
Antiparasitic usage (g/MT)	2.7	14.7	0	**6.3**

- Fish in Fish Out ratio < 0.5, in line with SLL target
- Significant reduction in farming’s length of cycle: lowering risks and extending fallow periods
- Important decrease of AB usage (g/MT) as new biomass exhibit better biological conditions
- ASC certified LTM harvested biomass decreased from 77% in Q3 22 to 67% in Q3 23

MARKETS

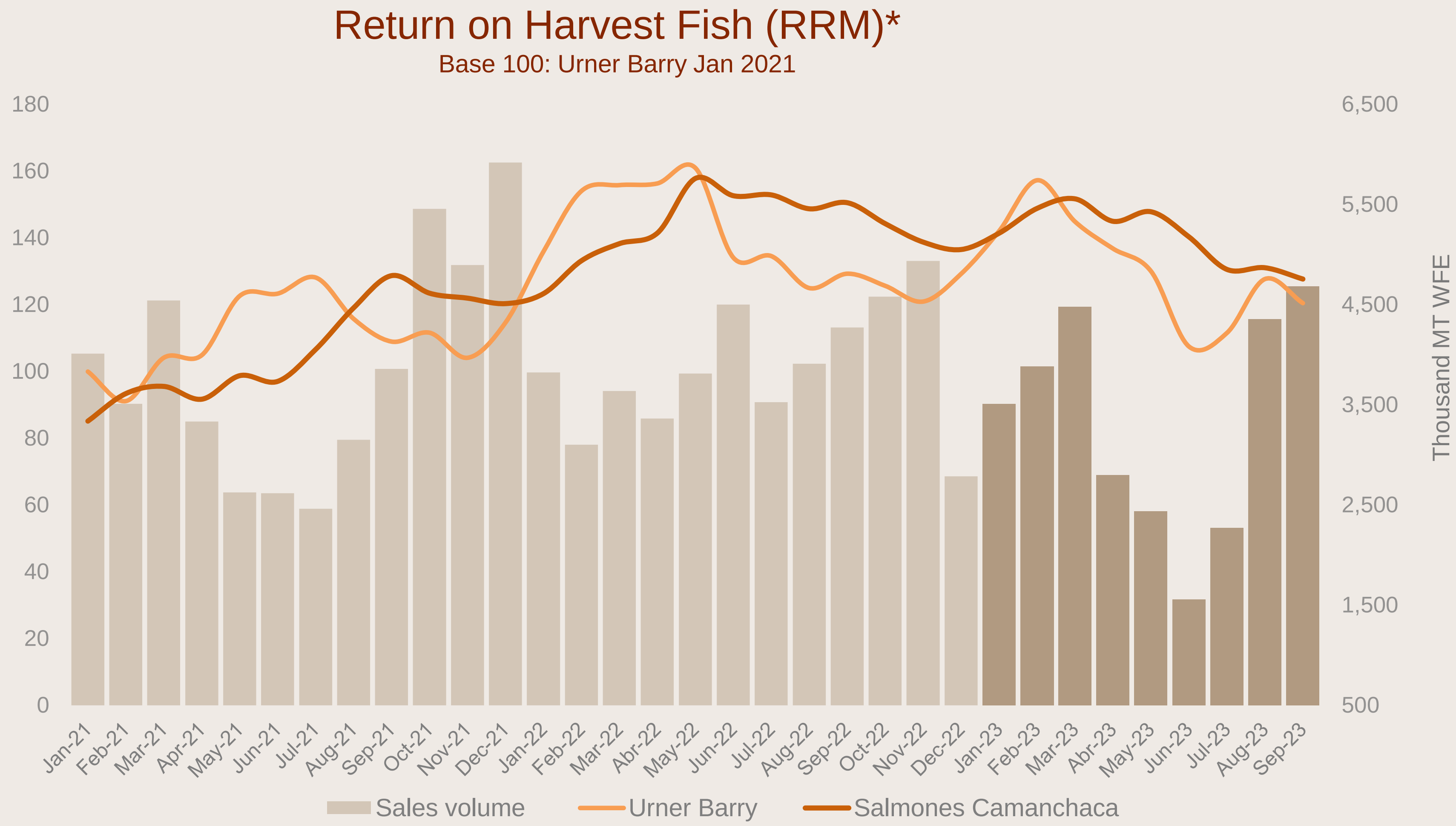
ATLANTIC SALMON PRICE



- Stagnant 2023 Chilean supply: +1%
  - Q1: +3% Q2: +7%
  - Q3: -4% Q4: -2%
- After a peak in Q1 23, price declined in Q2 23 and remained stable in Q3 on a weaker US seafood demand (-6% app.)
- Overall, prices has lowered in 2023 despite an unchanged Chilean supply

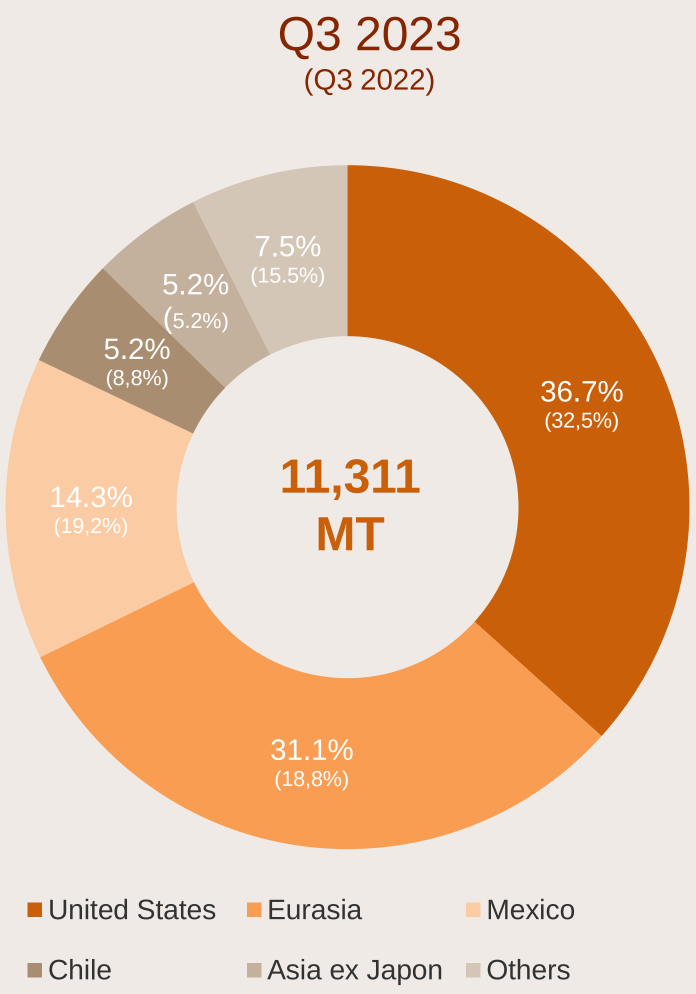
SALMONES CAMANCHACA ATLANTIC PRICE ACHIEVEMENT

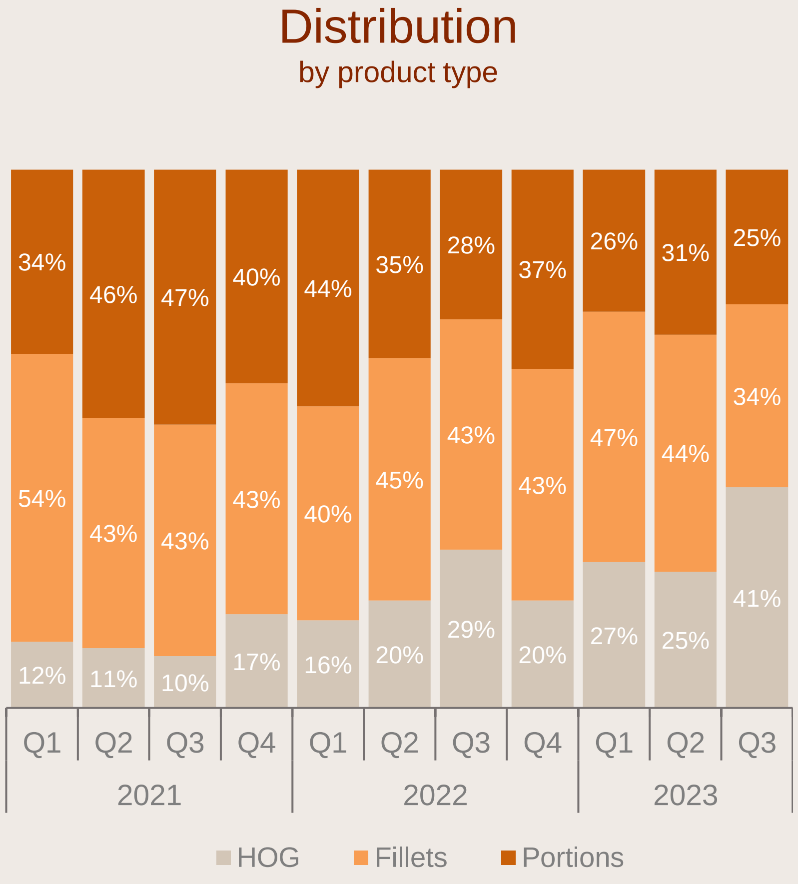
- Sharp decline in May-June when SC harvested lowest monthly volume
- Prices recovered in Jul-Ago ’23, and SC kept above benchmark during all Q3.
- SC’s raw material return was 35 USD cents above Urner Barry in September, with an average of 47 USD cents during the quarter.
- Flexibility and agility in formats and export markets are behind higher fish’s return.
- SC’s value-added strategy and contracts tends to generate more stable prices.



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

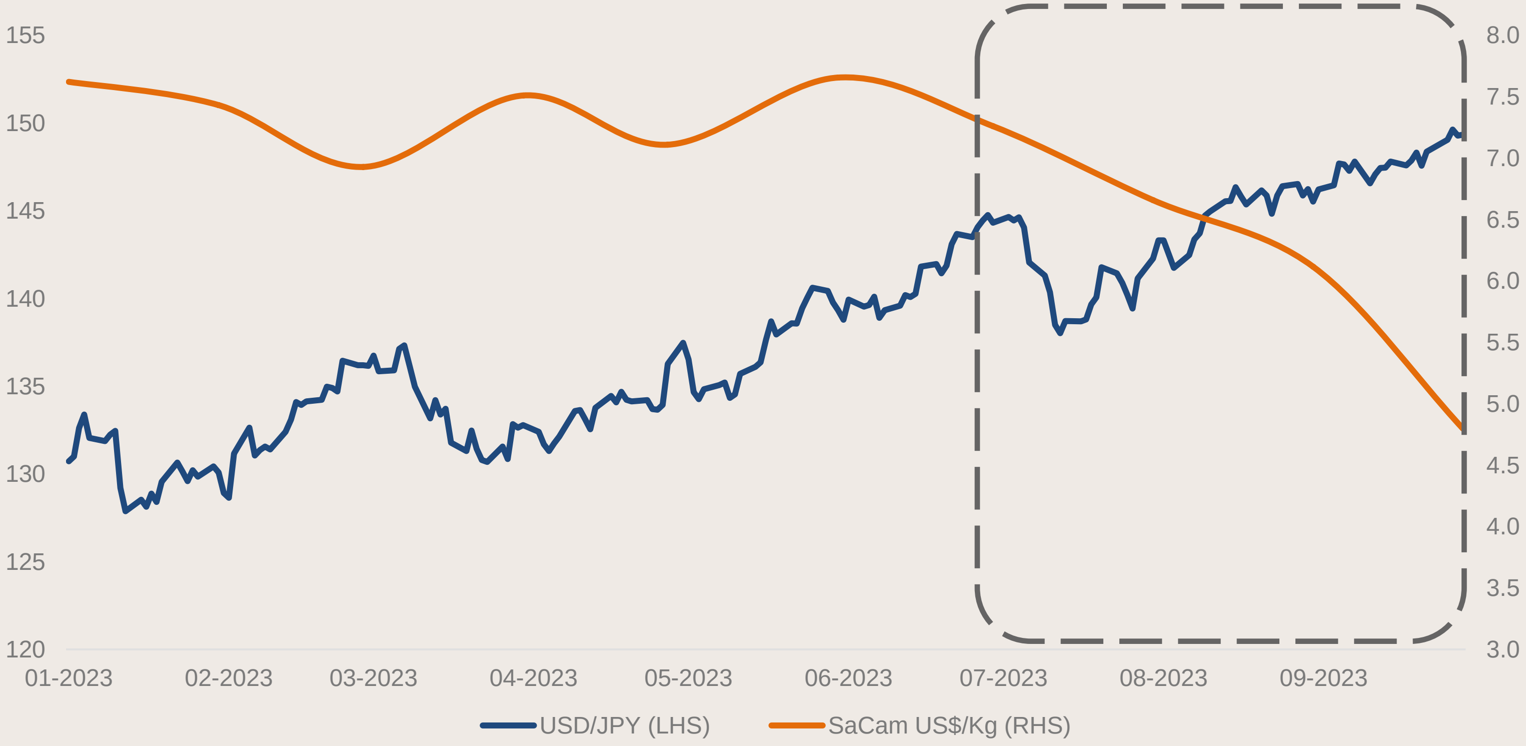
ATLANTIC'S SALES & VALUE-ADDED STRATEGY MIX
(% OF SALES VOLUME WFE)





- USA continues to be the largest market with 37%
- 2nd largest in the quarter was Eurasia
- Value-added sales at 59%, lower than previous quarters due to sales opportunity of HOG in Q3 23
- Production flexibility: Q2 23 at 51% Atlantic frozen to 67% in Q3 23

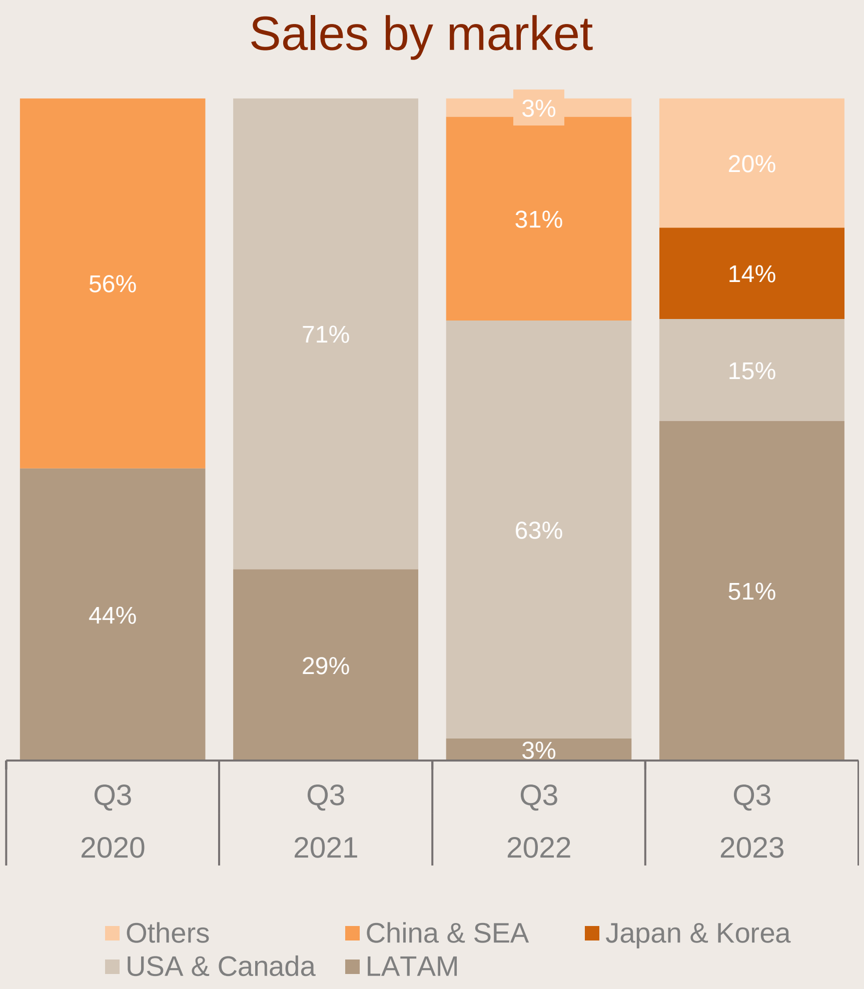
COHO: PRICE DEVELOPMENT

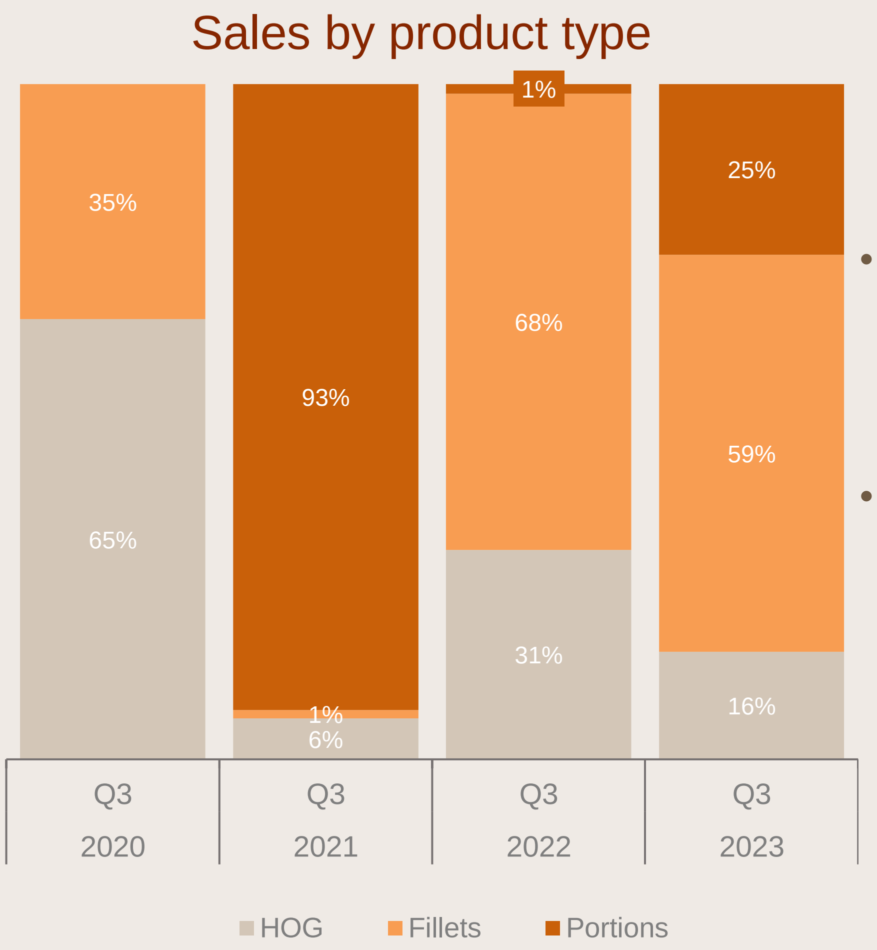


- Devaluation of 14% JPY vs USD during 2023 and 30% over the last two years
- Chilean industry increasing production since 2020, +10% expected in 2023
- Japan market represents 2/3 of total sales for the Chilean industry
- Stable price in JPY in the Japanese market
- Lower Japan conditions led to higher competition in other markets

Note: September SaCam price excludes the negative effect of USD 2.2 million on the inventory of 910 MT of finished product in related international offices not sold to final customers. This effect is produced by the lower estimated sales prices that affected the products shipped during the year.

COHO: FORMATS & MARKETS
(% OF SALES VOLUME WFE)



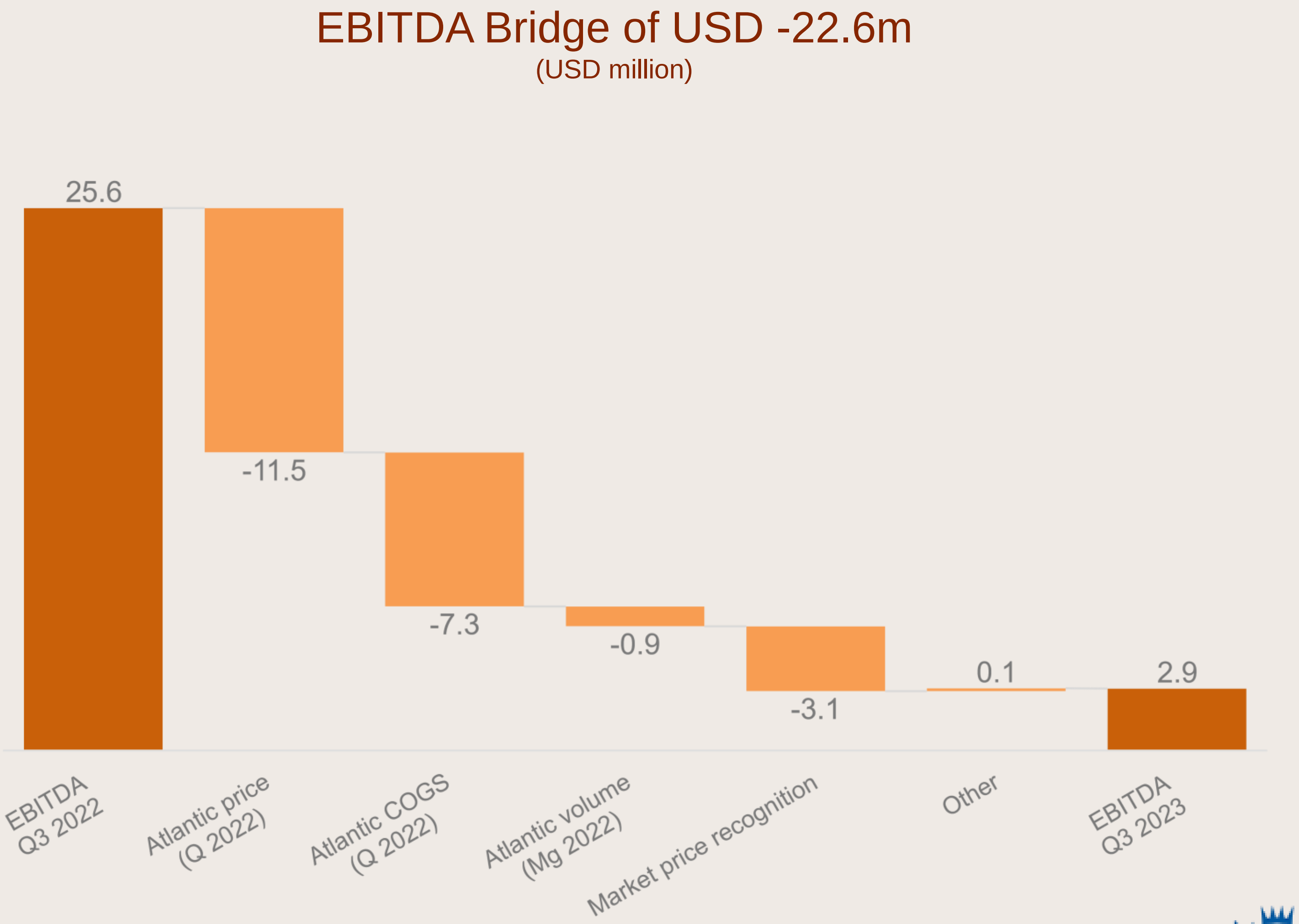


- Latam & North America gained larger fraction becoming main markets in Q3 23.
- Value added: increased from 35% in Q3 20 to 84% in Q3 23.

FINANCIAL REVIEW

EBITDA Q3 23 VS Q3 22: WATERFALL

- EBITDA of USD 2.9m, declined USD 22.6m from Q3 22.
- Main declining driver: lower Atlantic price (USD -11.5m); and higher COGS (USD -7.3m).
- During Q3, there is a negative effect of USD 3.1m (65% Coho) on unsold inventory with cost higher than estimate sale price



Q3 PROFIT & LOSS

- Total Revenues decreased 14.5% to USD 82.1m mainly due to lower Atlantic prices.
- Lower Atlantic Prices, higher COGS, and Coho's inventory provision contributed to Q3 23 EBIT declined of USD 22.9m, reaching negative USD 1.9m.
- Lower Fair Value of USD 6.7m due to lower reference prices and higher estimated costs.
- Non operational loss increased USD 3.2m due to:
  - Losses in the Trout JV of USD 2m affected by lower sales prices in the context of large Yen devaluation and higher costs.
  - Higher financial expenses of USD 1.3m due to higher rates and debt level.

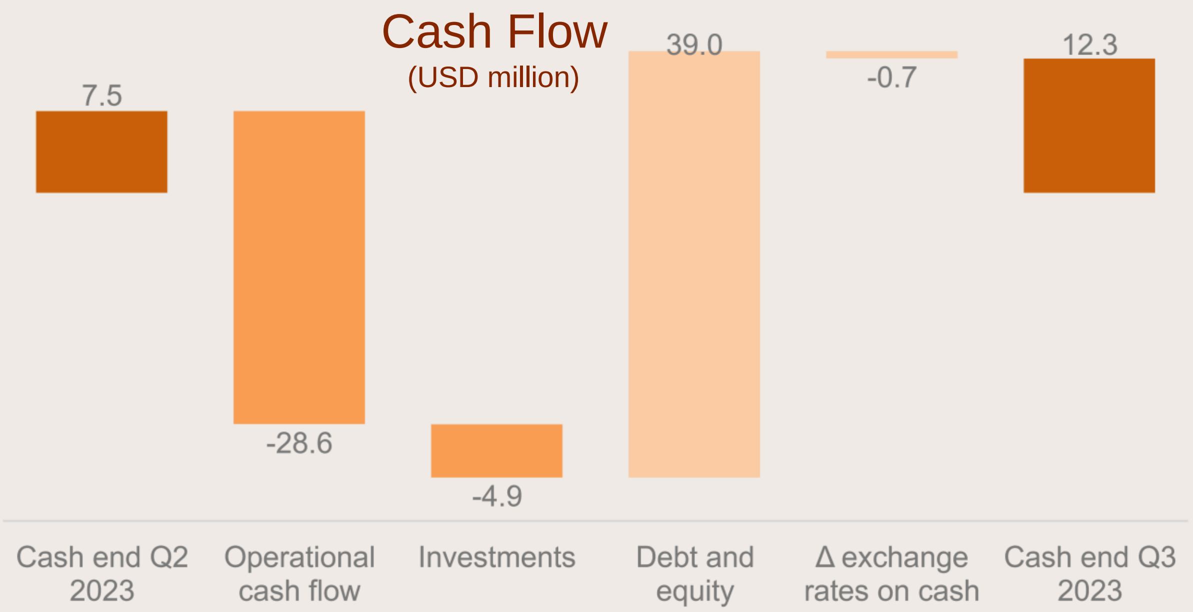
Condensed profit and loss statement

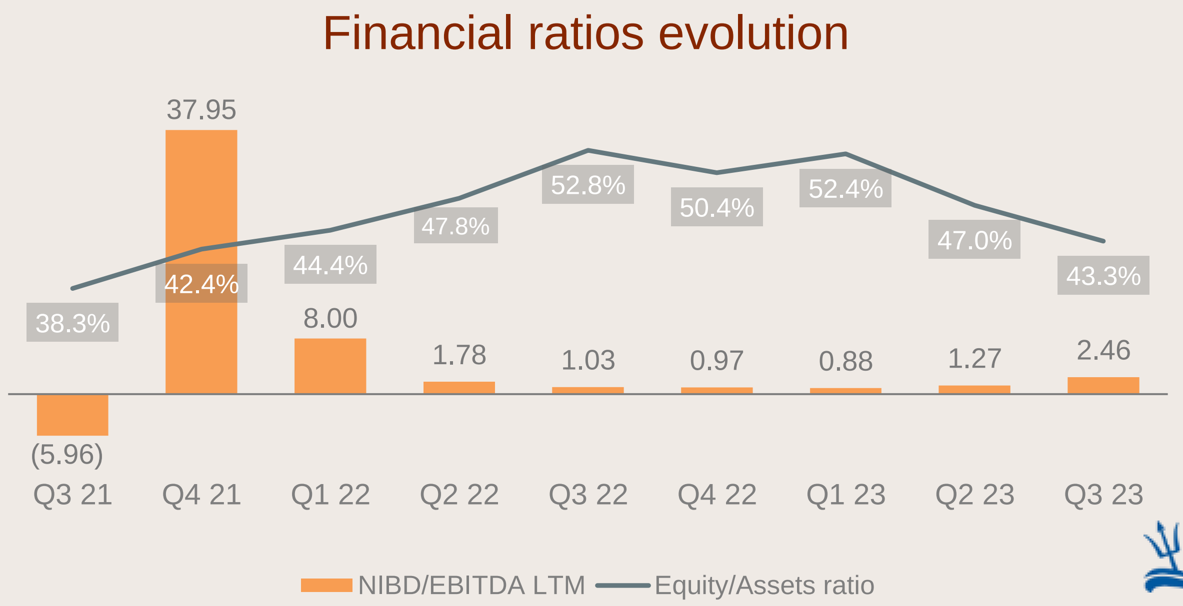
(Thousand USD)

Profit & Loss (Th USD)	Q3 2023	Q3 2022	Δ 23 vs 22
Total Revenues	82,053	95,940	(13,887)
SG&A	(6,189)	(4,574)	(1,615)
EBITDA	**2,923**	**25,558**	**(22,635)**
Depreciation and amortization	4,775	4,531	244
EBIT	**(1,852)**	**21,027**	**(22,879)**
Fair value adjustments	(1,583)	5,111	(6,694)
EBIT after fair value	(3,435)	26,138	(29,573)
Non operational items	(4,127)	(888)	(3,239)
Profit before tax	**(7,562)**	**25,250**	**(32,812)**
Estimated taxation	2,068	(6,701)	8,769
Net profit for the period	**(5,494)**	**18,549**	**(24,043)**

Q3 CASH FLOW

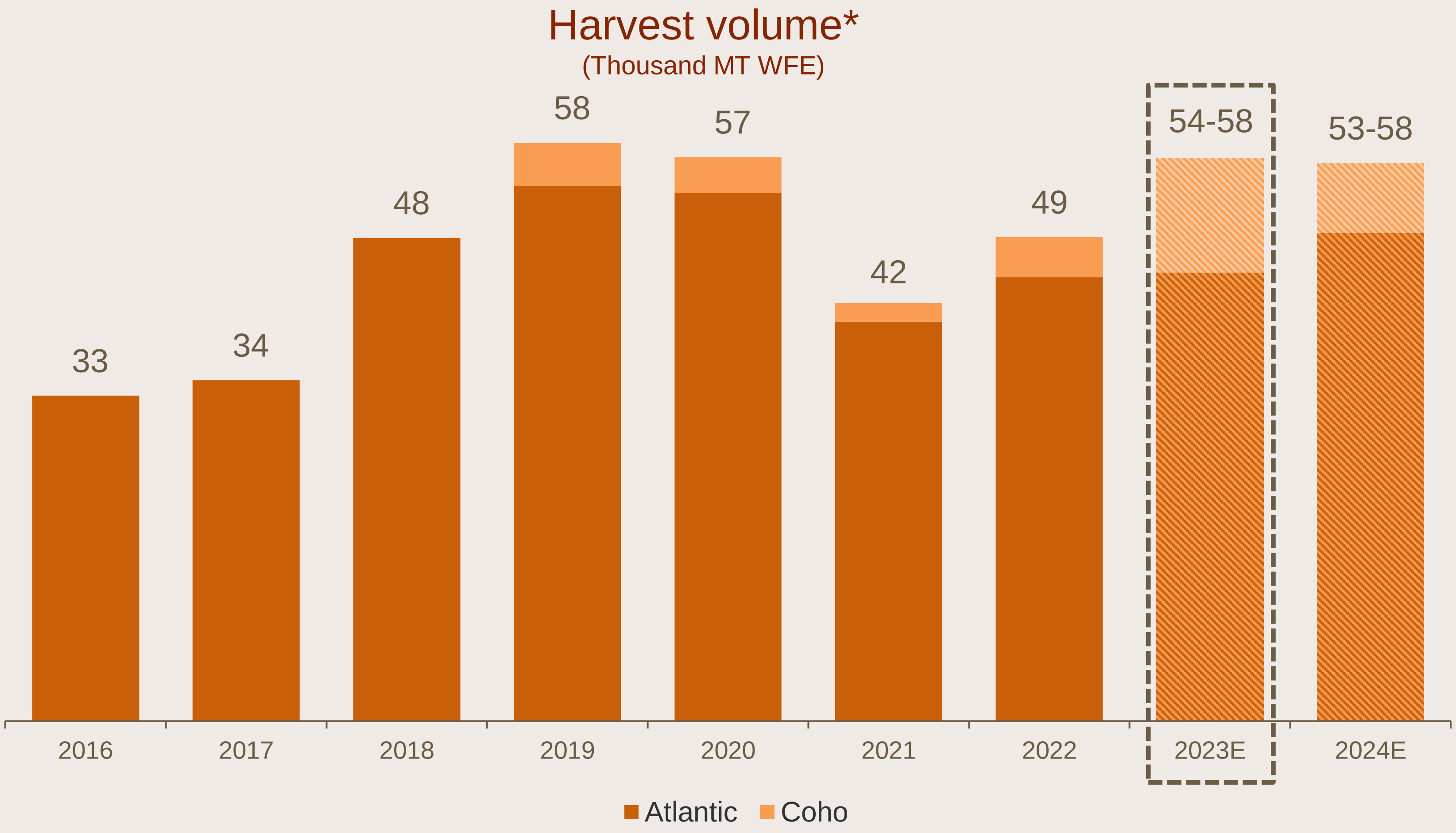
- USD 28.6m negative Operating Cash Flow in Q3 23, lower than Q3 22 due to lower sales collection and higher suppliers' payments as biomass increase
- Use of cash flow for Investments reached USD-4.9m, focused on maintaining assets and preparing Atlantic salmon farming sites in the southern region
- Proceeds from Financing activities reached USD 39m
- Net Financial Debt was USD 136m, with a Net Financial Debt/ EBITDA LTM of 2.46





ESTIMATES

SALMONES CAMANCHACA'S GROWTH PLAN



47-50,000 MT
ATLANTIC

6-8,000 MT
COHO

- 2021: low volume due to summer algae bloom
- 2023: larger fraction of Coho
- 2024: Atlantic recovery, +10%; Coho reduction from 3 to 1 site

*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. Strong recovery of Atlantic harvest, peaking at almost 18k MT in the quarter.
2. But higher ex-cage costs driven by feed costs and SRS-sea lice outbreaks in 70% of harvested fish. Processing costs in line with target.
3. Q3 23 Atlantic price declined, in a context of weak seafood demand.
4. Coho's price affected by a big JPY devaluation, affecting value of unsold larger than expected inventories.
5. Atlantic inventory of 9.3k TM WFE, with a reduction during Q4.
6. 2023 total harvest guidance at 54-56k MT.
7. For 2024 Atlantic harvest is estimated 10% higher than 2023, and Coho is estimated at half.
8. Chilean supply in 2023 for Atlantic is likely to remain unchanged.