



Q4 2023 RESULTS

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AGENDA

01

HIGHLIGHTS

02

OPERATIONAL
REVIEW

03

MARKETS

04

FINANCIAL
REVIEW

05

ESTIMATES

06

SUMMARY

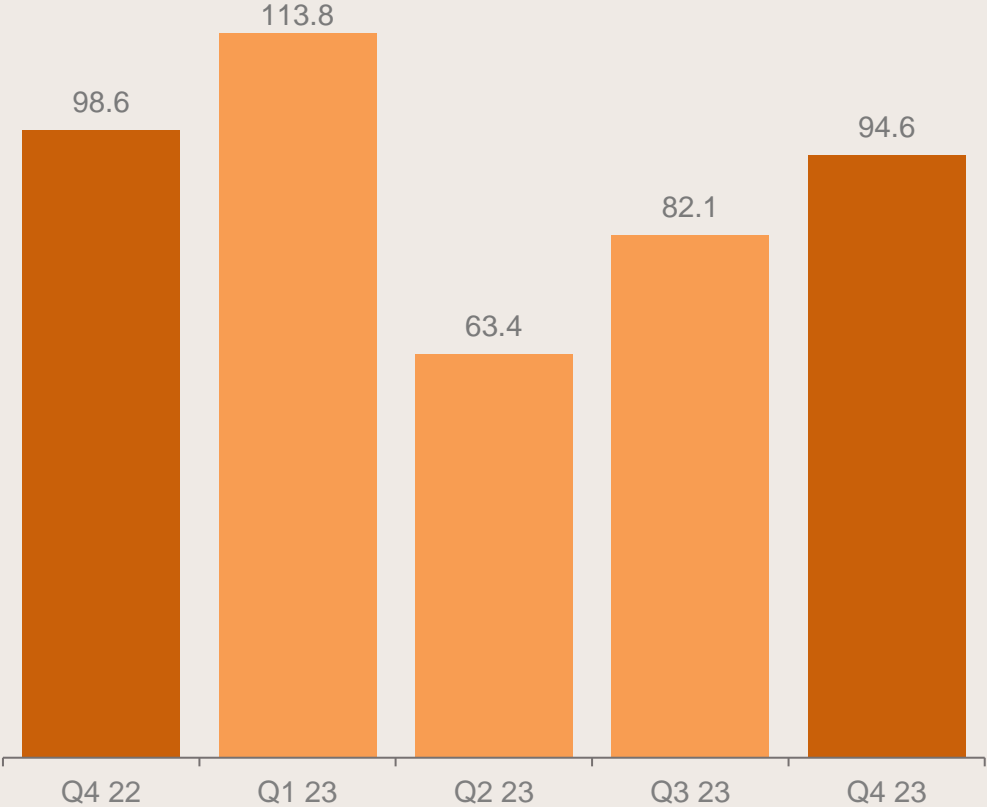
Q4 2023 HIGHLIGHTS

1. Operating Revenues 4% lower at USD 94.6m, as prices dropped 14%, yet consistently above benchmark.
2. Atlantic harvest at 8.8k MT WFE, 9% lower YoY but in line with Company's plan. 5.5k MT WFE were left in inventory.
3. EBITDA was USD 0.9m, down from USD 22.7m in Q4 22, mainly affected by,
 - Lower Atlantic price, explaining USD 10.8m of the decline.
 - Higher Atlantic COGS (mainly ex-cage) which accounts for USD 5.8m difference.
 - Lower Coho price and higher processing cost, explaining USD 8.1m of the total decline, which include USD 4.3m provision in inventories, and USD 1.7m extraordinary mortalities in Q4 23.
4. Salmonids sold EBIT/kg WFE was zero (it excludes USD 4.3m in inventory price provision).
 - Atlantic at USD 0.33, compared to USD 1.45 in Q4 22.
 - Coho was negative at USD 3.60, down from positive USD 0.51 in Q4 22.
5. Atlantic harvest LW cost was USD 4.55/Kg, down 14 cents from Q3 23, but 16% higher than Q4 22, impacted by SRS and sea lice in one site, which represents 65% of the harvested fish.
6. Good sustainability indicators compared to the industry average.
7. Primary and secondary processing cost of Atlantic was USD 1.10/kg WFE, down from USD 1.26/kg WFE in Q4 22, driven by all harvest from the X region, and lower value-added product mix. But Coho was higher due to more intensive use of labor and outsourcing.
8. Total 2023 harvest was 55,5k MT WFE all species, with 80% Atlantic. 2024 Atlantic harvest is expected to grow 8% and Coho to drop 60%.

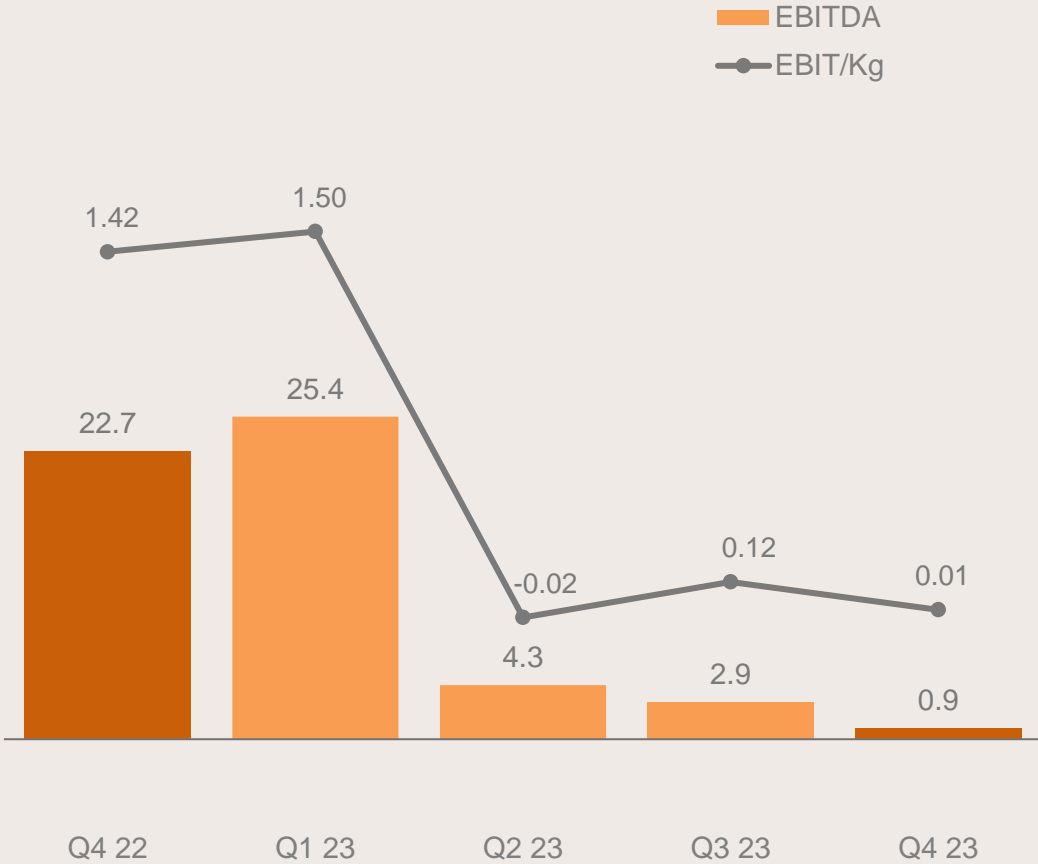


FINANCIAL HIGHLIGHTS

Revenues
Million USD



EBITDA and EBIT/kg WFE
USD million and USD/kg WFE



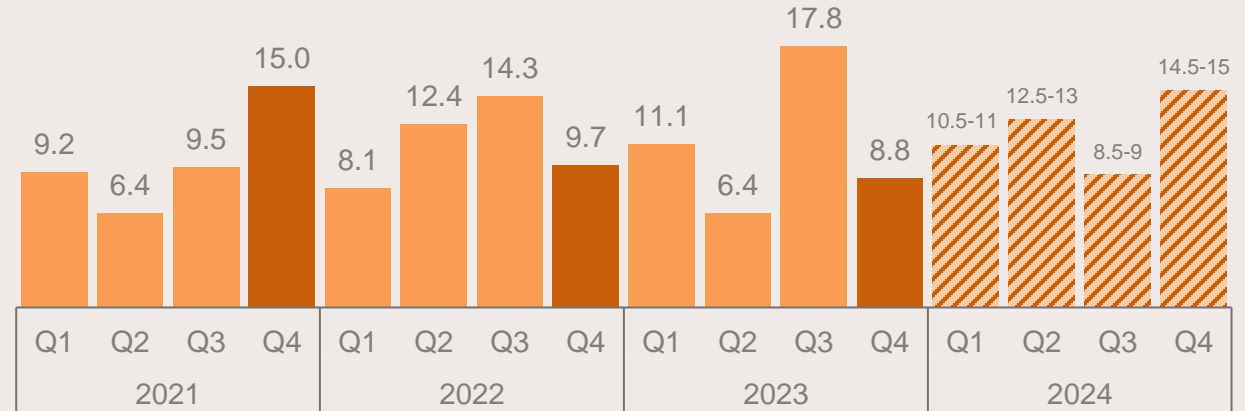
• EBIT/Kg calculation presented by Salmones Camanchaca as a profitability indicator of the units actually sold and shipped to final buyers/customers, therefore excludes any provision made on inventories. These provisions are made on the finished products inventory both in Chile and in international offices and are related to situations where the estimated sales prices are lower than those products cost (Net Realization Value, NRV).



GROWTH IN HARVEST & STOCKINGS IN 2023

- Lower Atlantic harvest in Q4 23 as planned (-9% vs Q4 22)
- Total stockings for 2024 are in line with 2023, but with more Atl. and fewer Coho
- Atlantic 2024 harvest plan at 46-48k MT WFE, & 4-5k MT WFE for Coho
- Chile Atlantic stocking* as of Dec-23 dropped 2%, and a 3% increase for Coho

Atlantic harvest
Thousand MT WFE



Atlantic Harvest volume (1,000 MT)	40.1	44.5	44.1	46 - 48
Atlantic Smolt Stocking (millions units)	10.1	9.8	10.7	12 - 13
Coho Harvest volume (1,000 MT)	1.8	4.0	11.4	4 - 5
Coho Smolt Stocking (millions units)	0.6	1.6	2.8	0.8 - 1
Total Stocking (millions units)	10.7	11.4	13.5	13 - 14

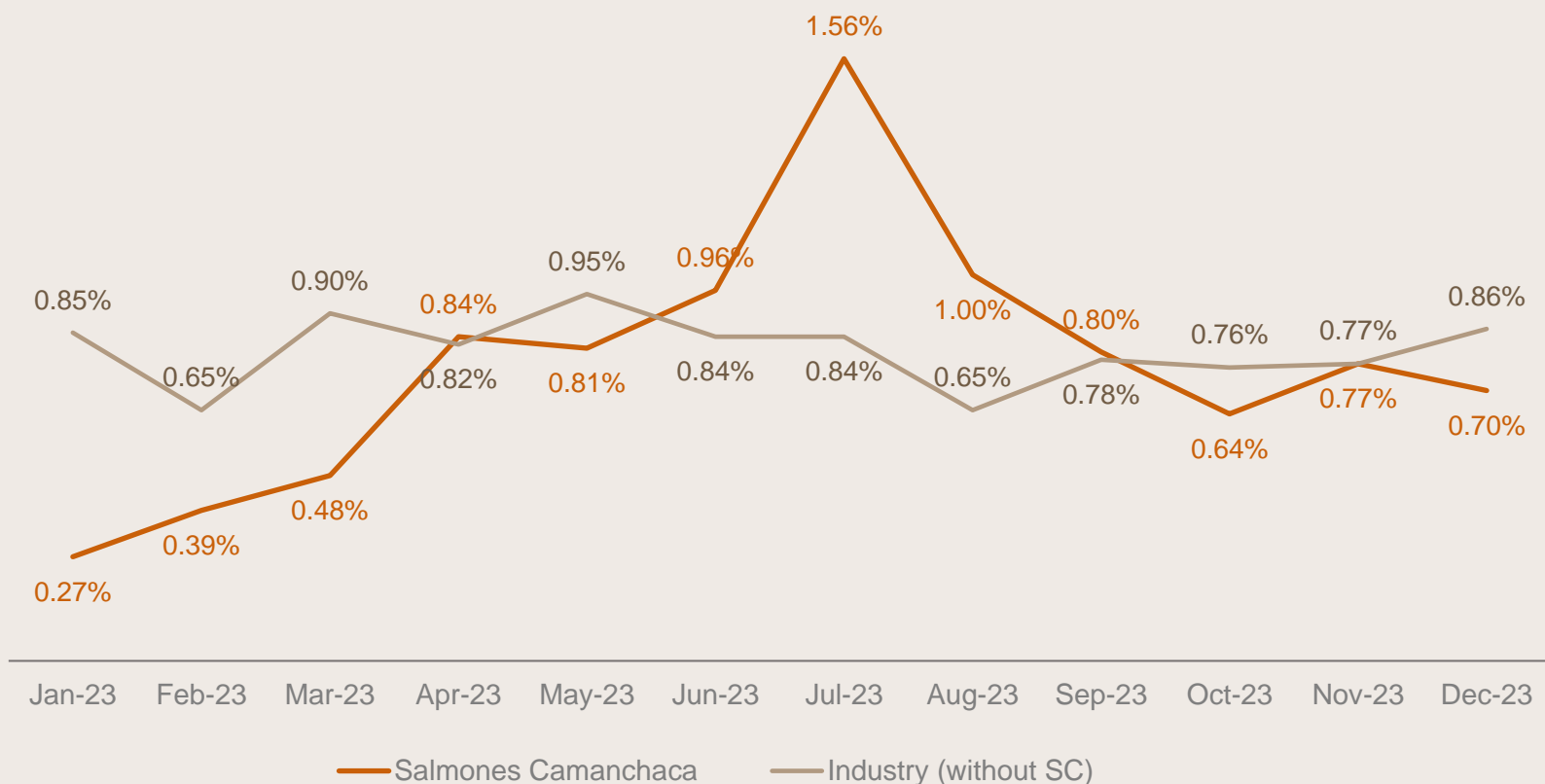




OPERATIONAL REVIEW

ATLANTIC BIOLOGY: FAVORABLE RELATIVE PERFORMANCE

Mortality rate
SC vs Industry (ex-SC)



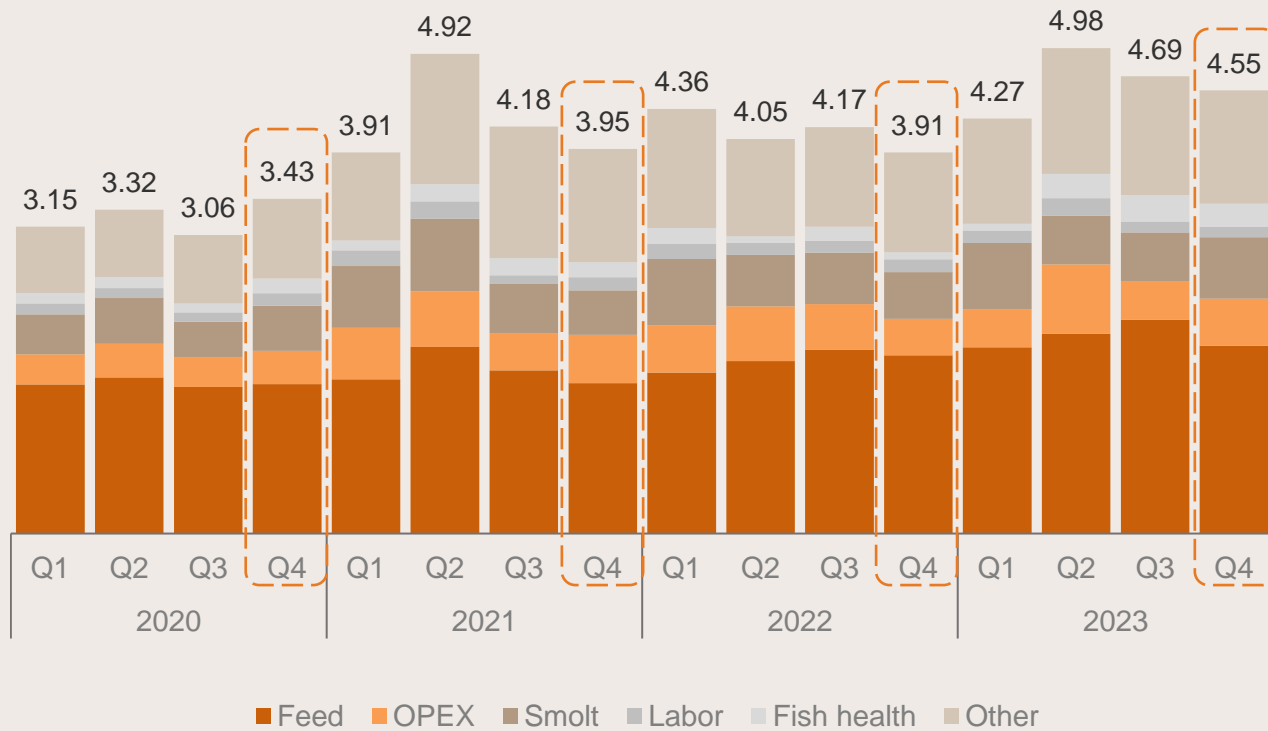
SC vs Industry indicators
(closed groups as of Dec-2023)

Indicator	Industry average	SC
Mortality (%)	10.4%	9.0%
FCRe acum (WFE)	1.26	1.24
SGR (Specific Growth rate)	0.77	0.81
Length of cycle (months)	15.2	13.9
Grs antibiotic/MT produced	338	413
Average harvest weight (Kg)	4.5	5.1



ATLANTIC FARMING COST

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



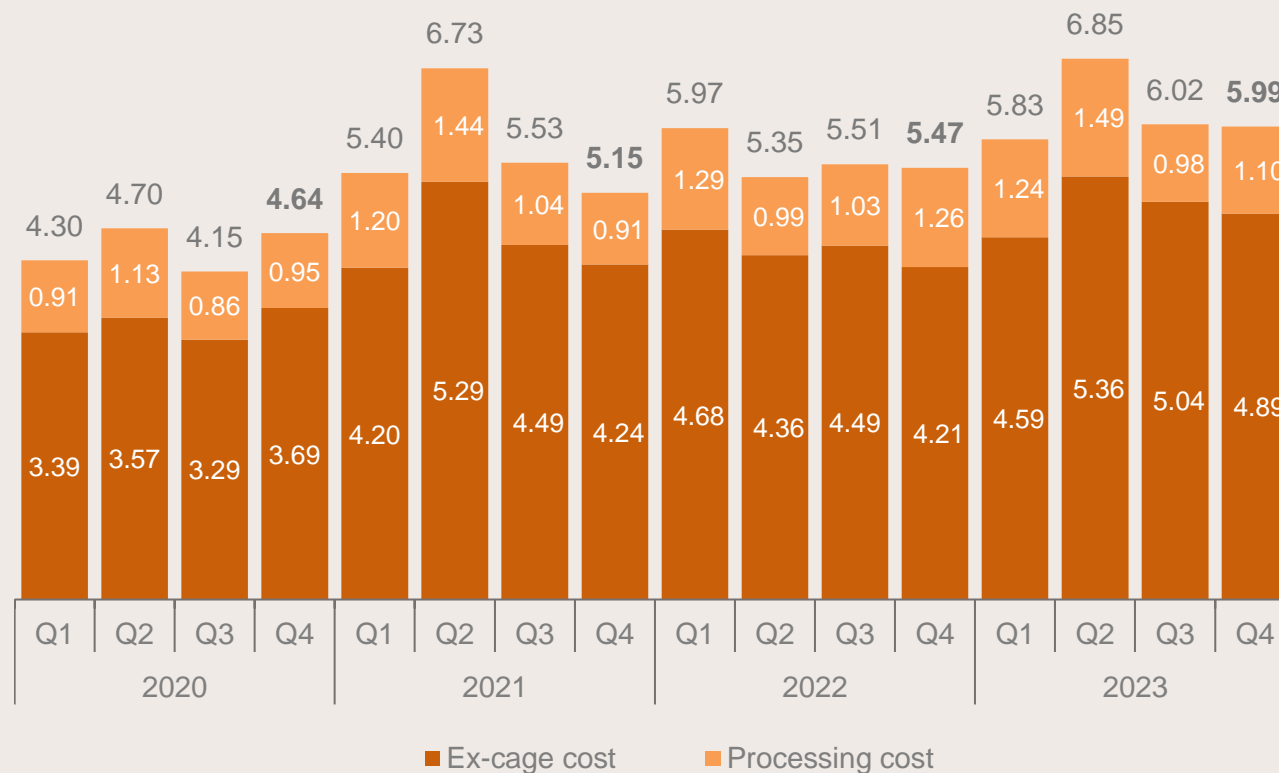
- Q4 23 LW cost at USD 4.55/kg, down 14 cents vs Q3 23 but 16% higher than Q4 22 (USD 3.91/kg).
- Approximately USD 1/Kg increase in farming costs vs pre-pandemic levels due to:
 - Higher feed cost
 - Mitigation measures for bloom/oxygen risks
 - Inflation on other expenses
- Q4 23 extraordinary costs due to SRS and sea lice in one site, representing 65% harvested fish.



ATLANTIC FINISHED PRODUCT: ALL-IN COST

Atlantic Finished Product Cost
(USD/kg WFE)

- Total cost at USD 5.99/Kg WFE, in line vs Q3 23; up 9.5% vs Q4 22.
- Processing cost at USD 1.10/Kg WFE (-13.1%), driven by 100% harvests in the X region and lower value-added product mix, offset by CLP currency 2.0% YoY appreciation.



ATLANTIC FARMING SUSTAINABILITY: FAVORABLE OUTCOME

Atlantic sustainability indicators (closed sites)

	Q4 2020	Q4 2021	Q4 2022	Q4 2023
FIFO Ratio	0.46	0.52	0.43	0.36
Length of cycle/Fallow period (months)	18/6	16/8	14/10	15/9
# Escapes	0	0	0	0
Average antibiotic treatments	3.0	4.1	1.5	1.0
Antibiotic usage (g/MT)	576	977	293	242
Antiparasitic usage (g/MT)	4.8	8.6	2.8	0

- 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 harvested biomass decreased from 84% in 2022 to 65% in 2023

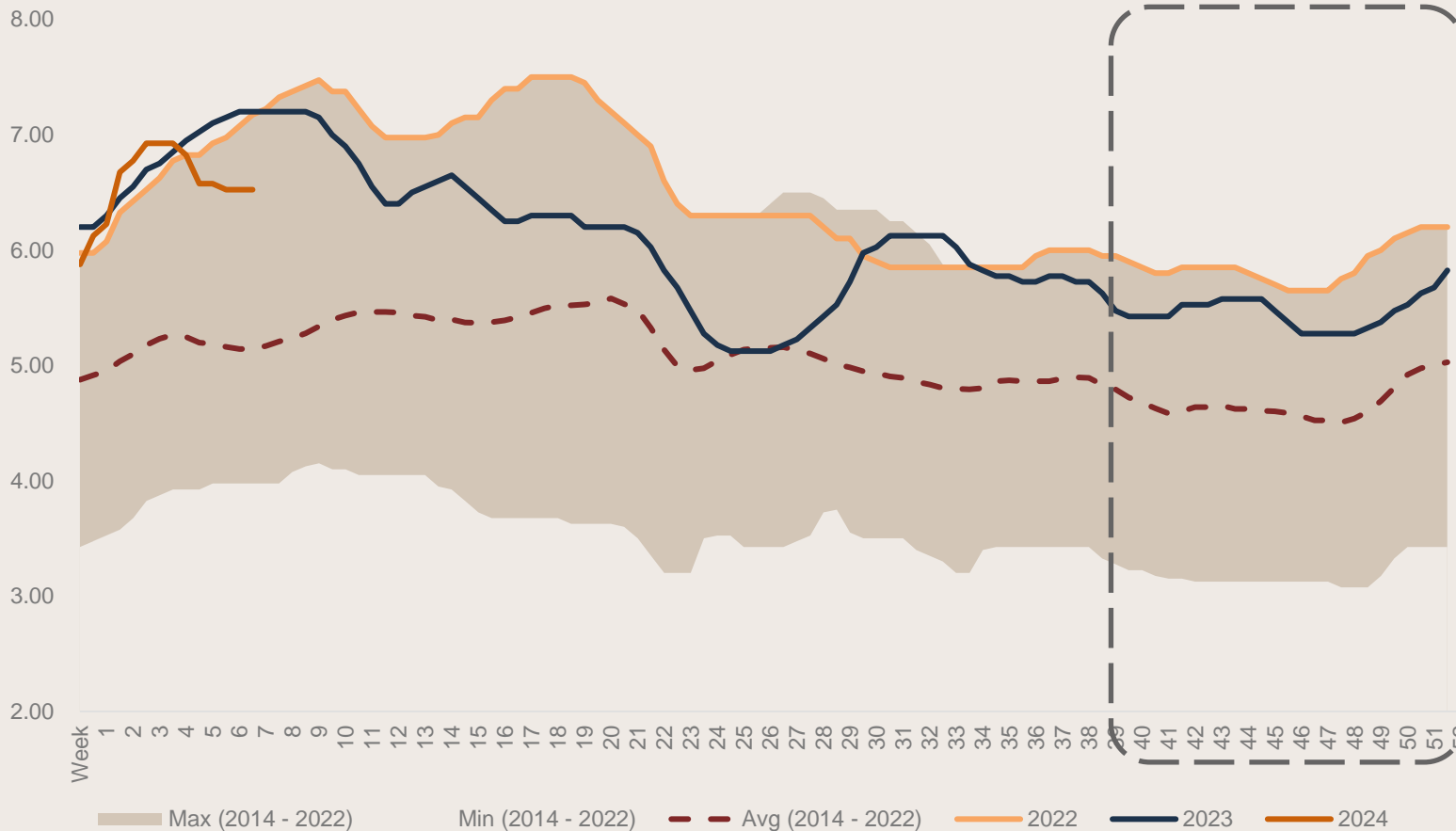


MARKETS



ATLANTIC SALMON PRICE

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



- Lower 2024 Chilean supply: -5%
 - Q1: -12% Q2: -5%
 - Q3: -2% Q4: +1%
- After a peak in Q1 23, price declined in Q2 23 and remained stable in Q3 and Q4 on a weaker US seafood demand.
- Overall, prices has lowered in 2023 despite an unchanged Chilean supply (+2%).

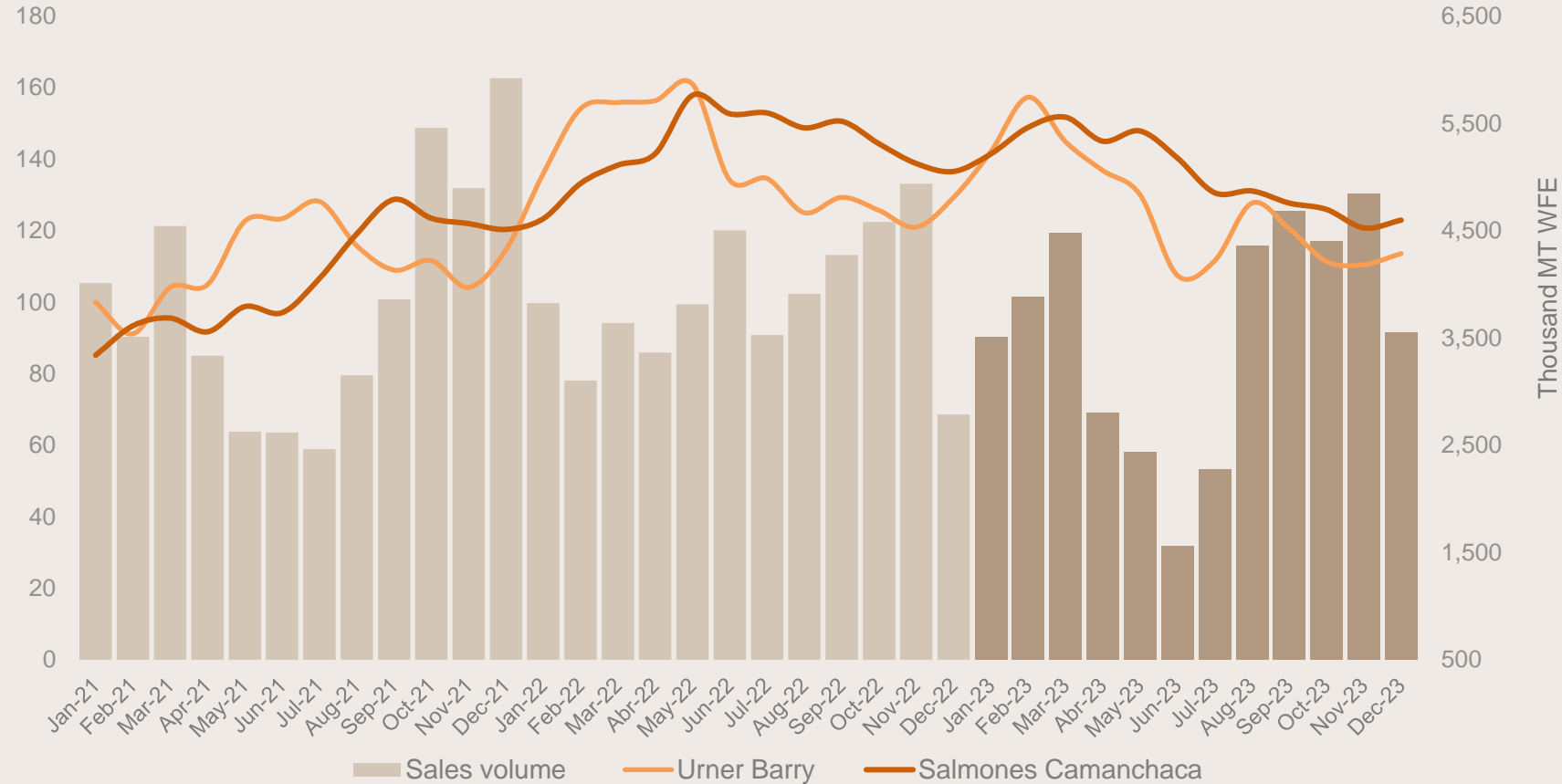


SALMONES CAMANCHACA ATLANTIC PRICE ACHIEVEMENT

Return on Harvest Fish (RRM)*

Base 100: Urner Barry Jan 2021

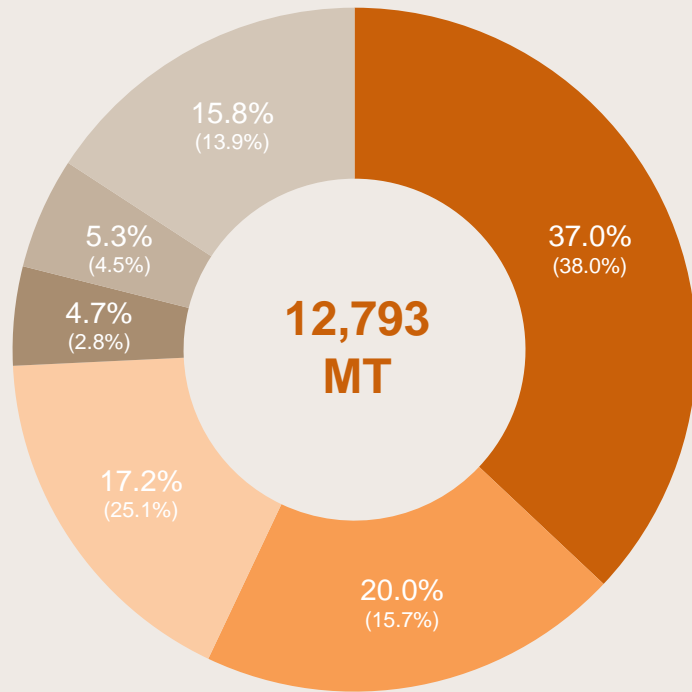
- Sharp decline in May-Jun '23 when SC harvested lowest monthly volume.
- Prices recovered in Jul-Ago '23, and SC kept above benchmark during all Q3 and Q4.
- SC's raw material return was 45 USD cents above Urner Barry in December, with an average of 55 USD cents during the quarter.
- Flexibility and 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.



ATLANTIC'S SALES & VALUE-ADDED STRATEGY MIX

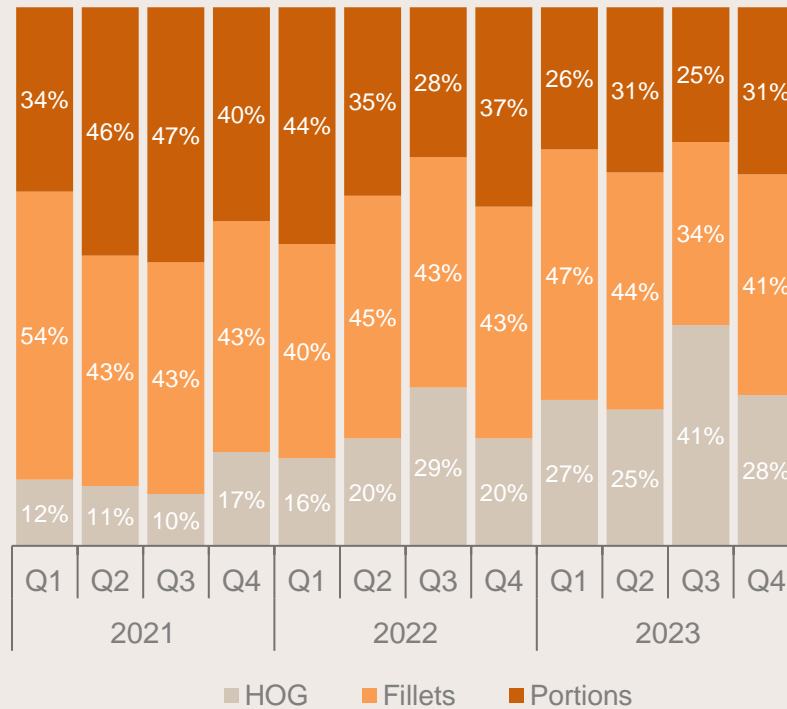
(% OF SALES VOLUME WFE)

Q4 2023
(Q4 2022)



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

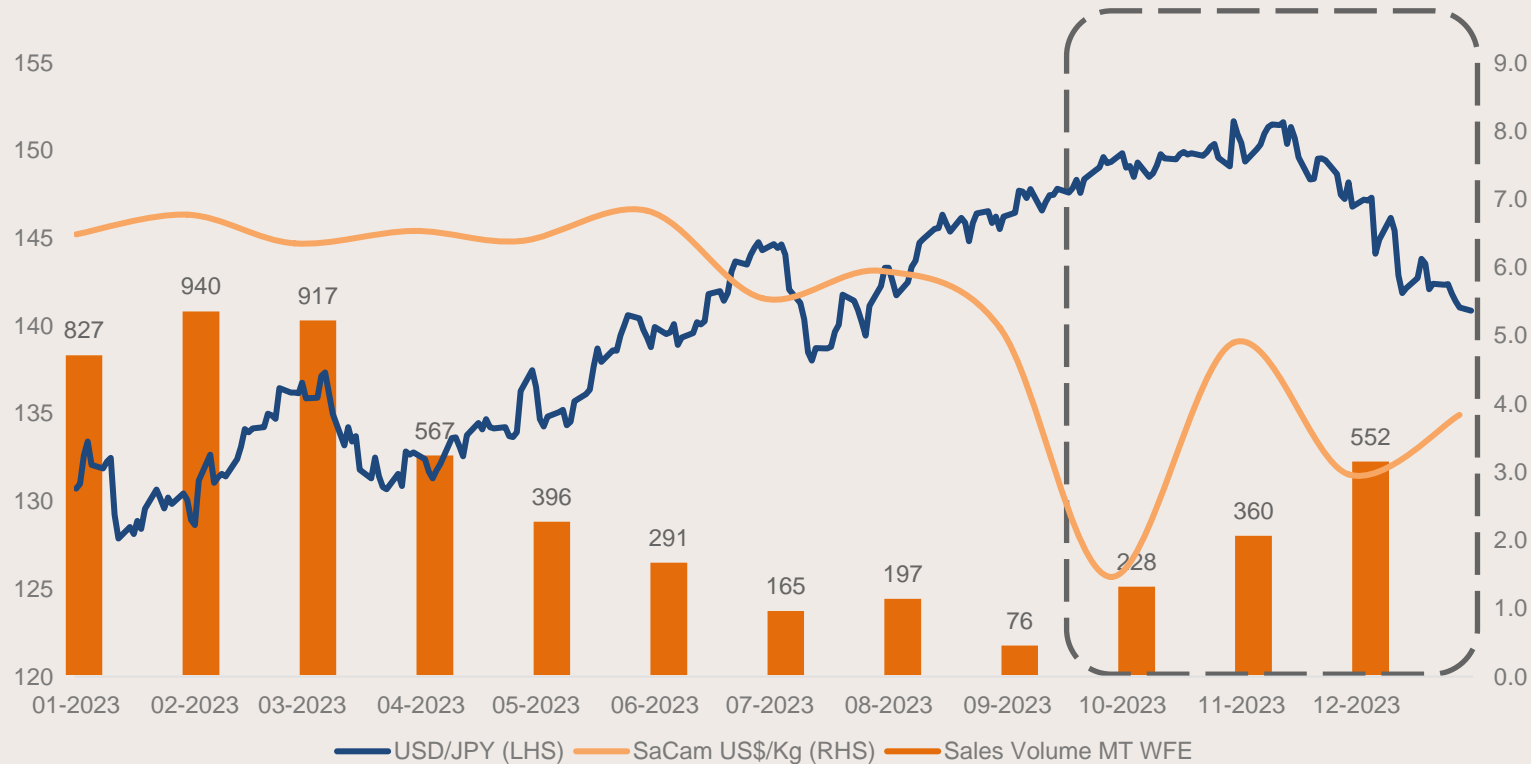
Distribution
by product type



- USA continues to be the largest market with 37%
- 2nd largest in the quarter was Eurasia
- Value-added sales at 72%, higher than previous quarter but lower than Q4 22 due new opportunities in HOG



COHO: PRICE DEVELOPMENT



- Devaluation of 8% JPY vs USD during 2023 and 22% over the last two years, impacting all Coho markets
- Chilean industry increasing production since 2020, +20% in 2023 vs 2022
- Japan market represents 2/3 of total sales for the Chilean industry
- Stable price in JPY, not in USD

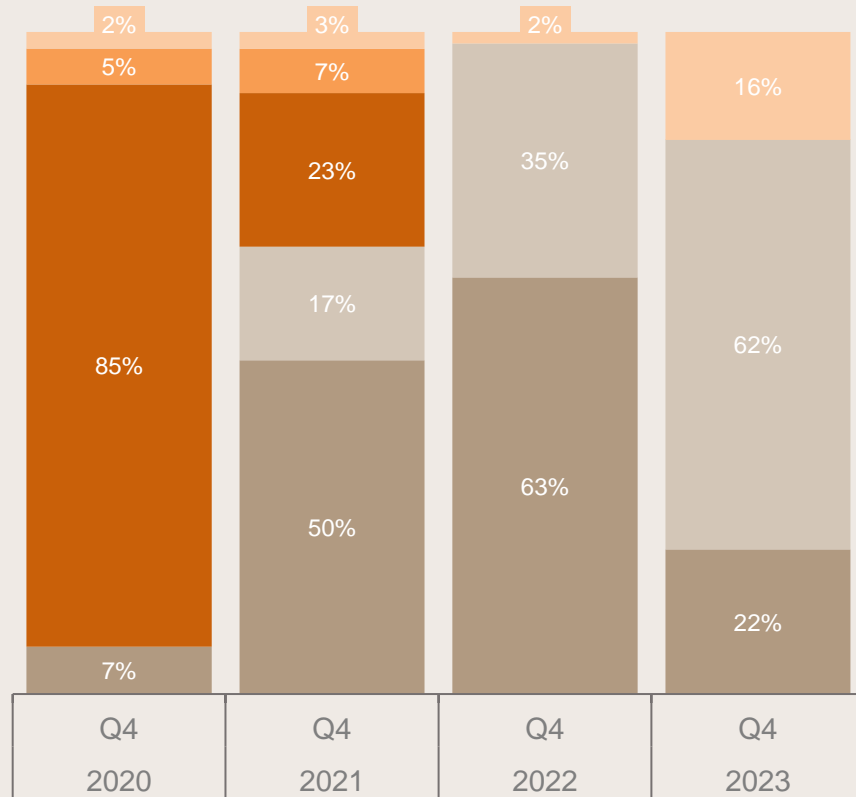
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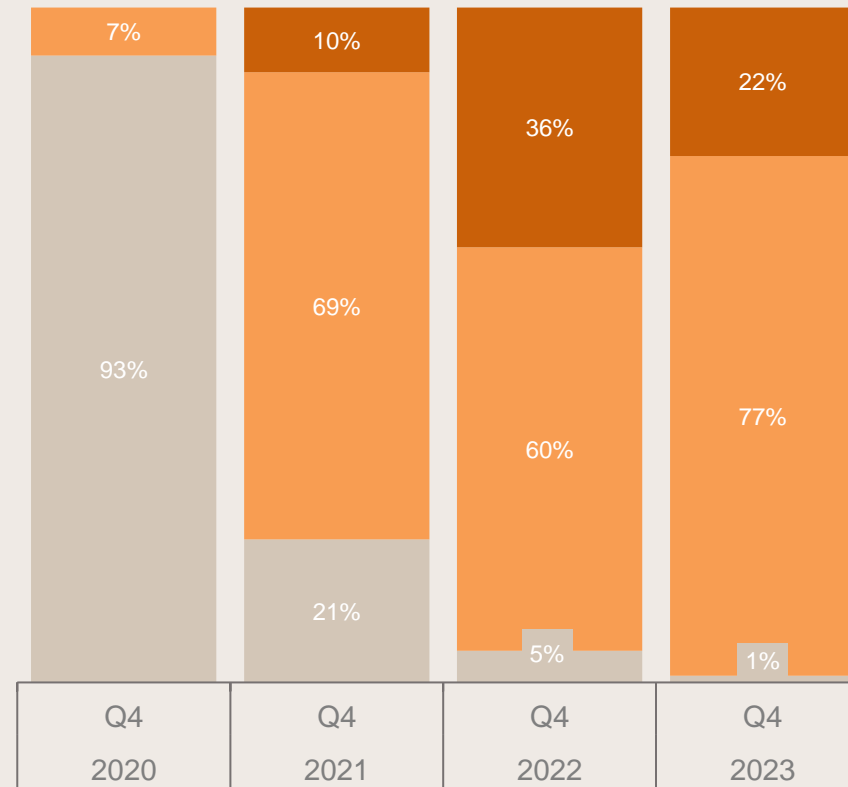
COHO: FORMATS & MARKETS

(% OF SALES VOLUME WFE)

Sales by market



Sales by product type



- Latam & North America gained share and became the main markets since Q4 22.
- Value added: increased from 7% in Q4 20 to 99% in Q4 23.

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

■ HOG ■ Fillets ■ Portions



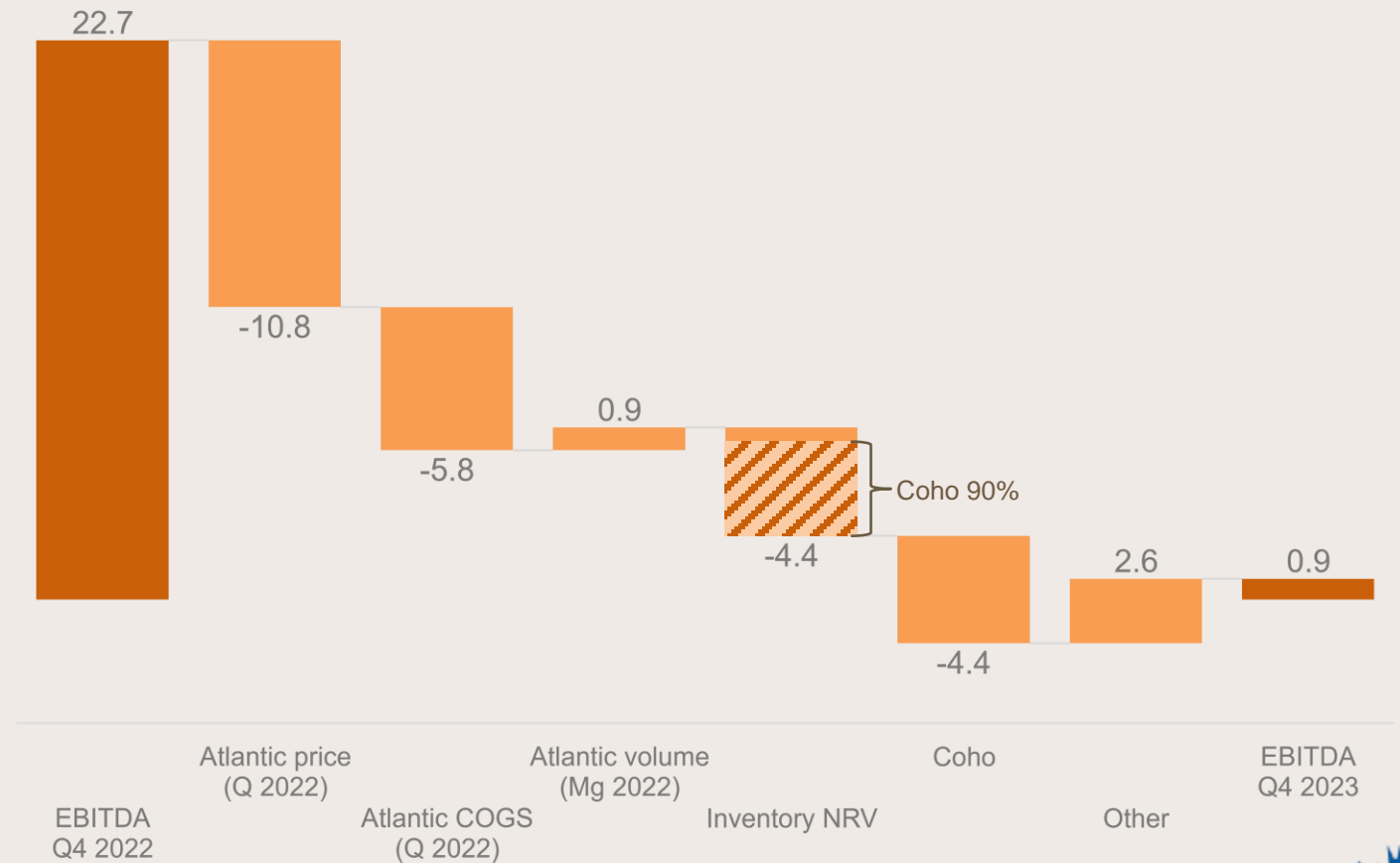
FINANCIAL REVIEW



EBITDA Q4 23 VS Q4 22: WATERFALL

- EBITDA of USD 0.9m, declined USD 21.8m from Q4 22.
- Main declining driver: lower Atlantic price (USD -10.8m); and higher COGS (USD -6.4m).
- Coho negative contribution as prices collapsed, impacting also inventories valuation (NRV)

EBITDA Bridge of USD -21.8m
(USD million)



Q4 PROFIT & LOSS

- Margins were eroded by price decline in both species (Atlantic -12%, Coho -38%), and certain biological incidents in one large sea farm.
- Higher USD 7.4m in Net Fair Value due to lower prior-period-margin reversals and lower forecast margins.
- Non operational loss in the Trout JV was USD 1.9m from a gain of USD 0.3m in Q4 22, affected by lower sale prices in Japan, and higher costs.
- Financial expenses increased by USD 1.4m due to 53% higher debt level and higher interest rates.

Condensed profit and loss statement (Thousand USD)

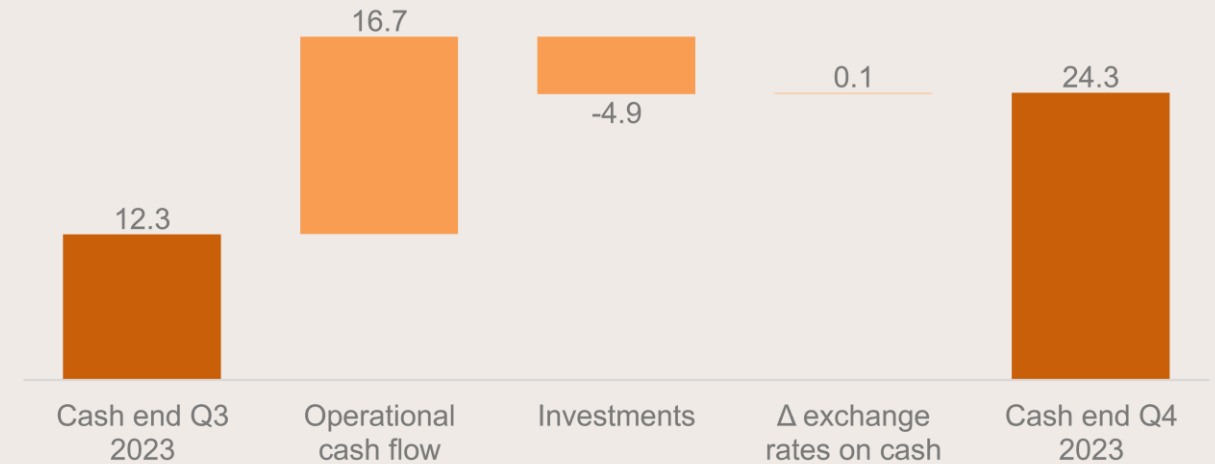
Profit & Loss	Q4 2023	Q4 2022	Δ
Total Revenues	94,647	98,629	(3,982)
SG&A	(6,252)	(5,333)	(919)
EBITDA	861	22,699	(21,838)
Depreciation and amortization	5,013	4,625	388
EBIT	(4,152)	18,074	(22,226)
Fair value adjustments	(107)	(7,499)	7,392
EBIT after fair value	(4,259)	10,575	(14,834)
Non operational items	(4,854)	(836)	(4,018)
Trout JV	(1,871)	334	(2,205)
Other non operational items	(2,983)	(1,170)	(1,813)
Profit before tax	(9,113)	9,739	(18,852)
Estimated taxation	2,589	(2,066)	4,655
Net profit for the period	(6,524)	7,673	(14,197)



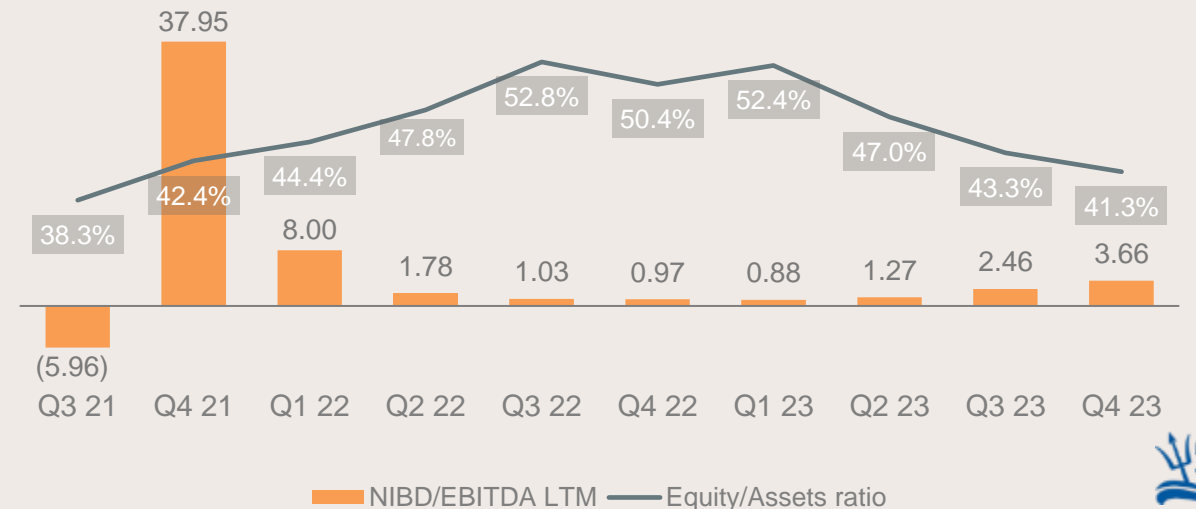
Q4 CASH FLOW

- USD 16.7m positive Operating Cash Flow in Q4 23, compared to only USD 1.1m of Q4 22, and in line with the working capital required by the Company's higher Atl. harvest plan.
- Use of cash flow for Investments reached USD 4.9m, focused on maintaining assets and preparing Atlantic salmon farming sites in southern areas.
- No net use of Financing in Q4 23.
- Net Financial Debt was USD 122m, with a Net Financial Debt/ EBITDA LTM of 3.66.

Cash Flow
(USD million)



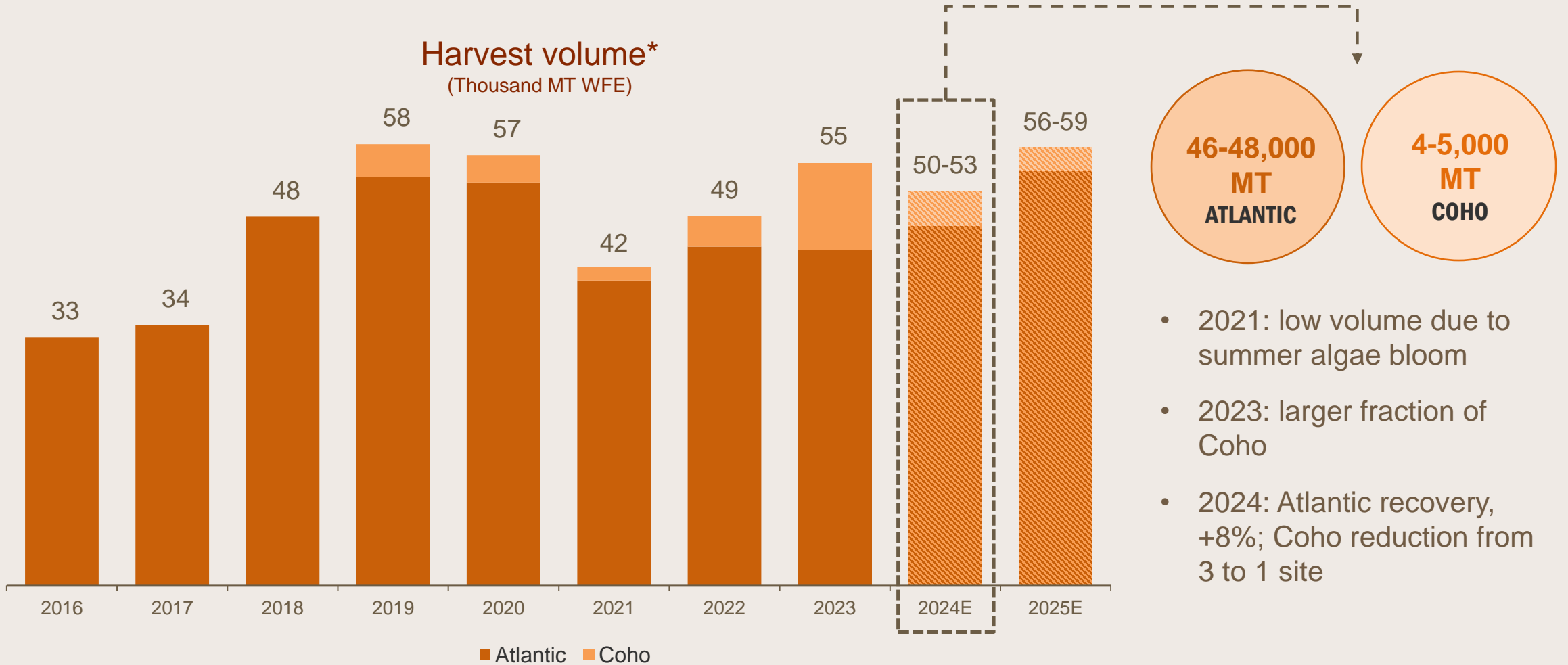
Financial ratios evolution





ESTIMATES

SALMONES CAMANCHACA'S GROWTH PLAN



*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. Coho harvests peaked at almost 9k MT harvest in the quarter (+166%), to complete 11.4k MT during FY 2023.
2. Atlantic harvest during 2023 were marginally below 2022, at 44k MT.
3. Higher Atl. ex-cage costs driven by feed cost and SRS-sea lice outbreaks in 65% of harvested fish in the quarter, while FY 2023 was 50 cents higher.
4. Atl. processing costs slightly above target, but 13% down vs Q4 22, while FY 2023 was 2% higher due to large maintenance plan for the value-added plant in Q2.
5. Q4 23 Atlantic price declined, in a context of weak seafood demand, but Company outperformed the benchmark 10 out of 12 months (from March).
6. Coho price impacted by JPY devaluation, affecting margins and value of inventories.
7. Price effect on inventory value was negative USD 8.7m for 2023, positive USD 1.9m in 2022 (Atlantic and Coho). EBITDA for the year at USD 33m vs USD 78m in 2022.
8. Atlantic inventory at 5.5k MT WFE. Coho at 9k MT WFE.
9. 2024 total harvest guidance at 50-53k MT, with Atl. 8-9% higher and Coho one half.
10. Chilean supply in 2024 for Atlantic is expected to decline, specially in H1.

