



Q4 2022 Results

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Santiago, Chile

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Agenda

- Highlights
- Operational review
- Markets
- Financial review
- Estimates
- Summary





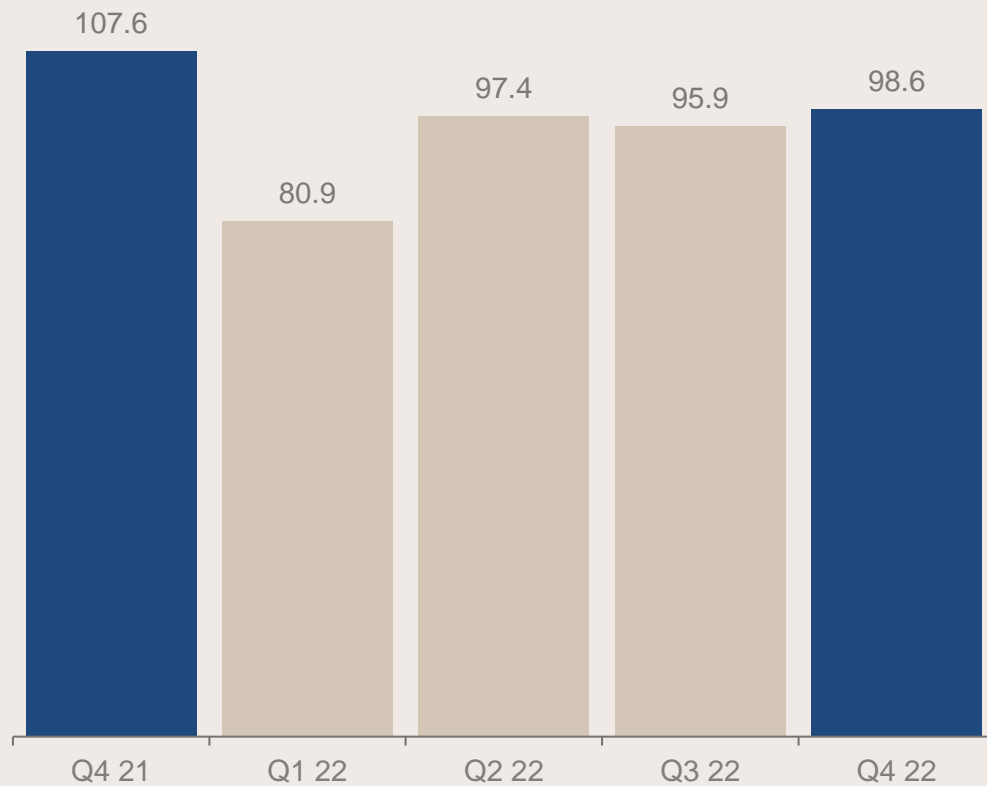
Q4 2022 Highlights

1. Net Earnings resumed after 2020 pandemic and 2021 algae blooms: Q4 EBITDA at USD 22.7m, up 29%, while in 2022 was USD 77.7m versus USD 3.2m in 2021.
2. Q4 Operating Revenues were 8% below at USD 99m, due to 24% decline in volumes sold, but 18% higher Atlantic salmon price. For 2022 they were USD 373m, up 27% vs 2021.
3. Q4 Atlantic harvest LW cost was USD 3.91/kg, in line with 2021, pressed by higher feed costs, costs related to risk mitigation measures, and inflation. But for the whole 2022 it was USD 4.12, also in line with 2021.
4. Q4 harvest and processing costs was USD 1.26/kg WFE, up USD 0.35 due to lower volume, larger fraction of sites in remote areas, and inflation.
5. Q4 EBIT/kg WFE for Atlantic salmon was USD 1.47, up USD 0.73 due to better salmon price achievement, while for the year 2022 was USD 1.23, favorably compared to a negative USD 0.33 in 2021.
6. Full year 2022 total harvests at 48.6k MT WFE, 92% of which is Atlantic.

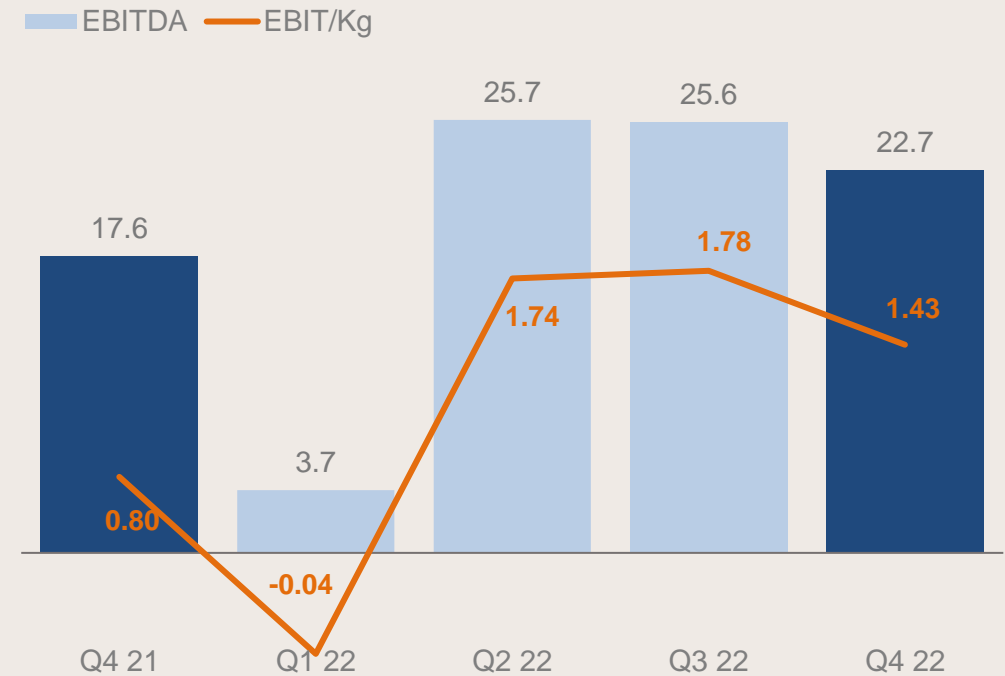


Financial Highlights

Revenues
Million USD

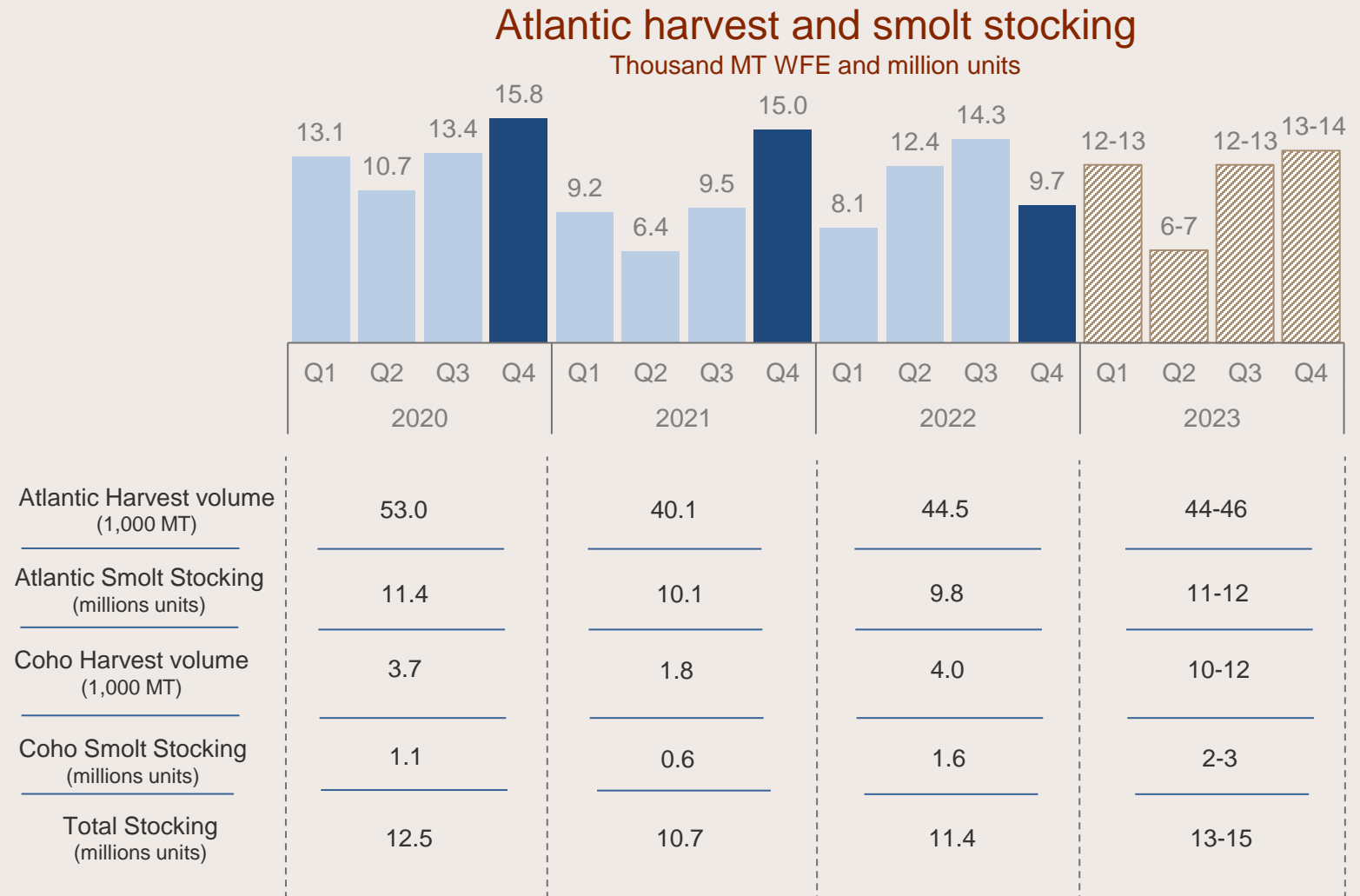


EBITDA and EBIT/kg WFE
USD million and USD/kg WFE



Growth in harvest & stockings in 2022-2023

- Lower harvest volume in Q4 22 due to tactical commercial reason, but all 2022 in line with estimates
- Full 2022 Atlantic stockings stable but with Coho's, the total is up 7% (aiming a reduction of biological risk)
- Atlantic 2023 harvest plan at 44-46 thousand MT WFE, 10-12 thousand MT WFE for Coho, and stocking increasing (both species)
- Industry Atlantic stocking* in Q4 22 was down 2% YoY: no growth projected

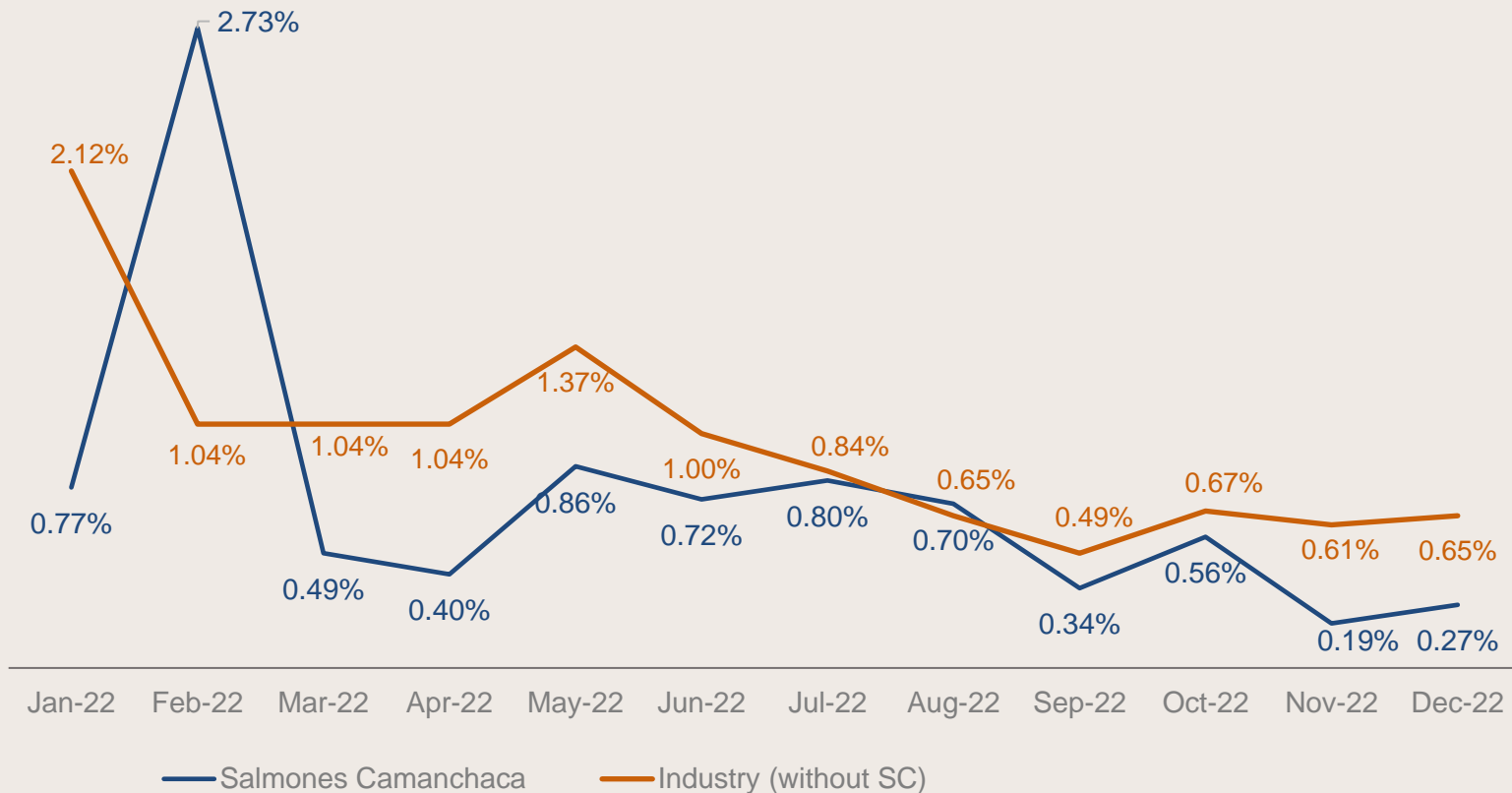




Operational review

Atlantic biology: relative performance

Mortality rate
SC vs Industry (ex-SC)



SC vs Industry indicators

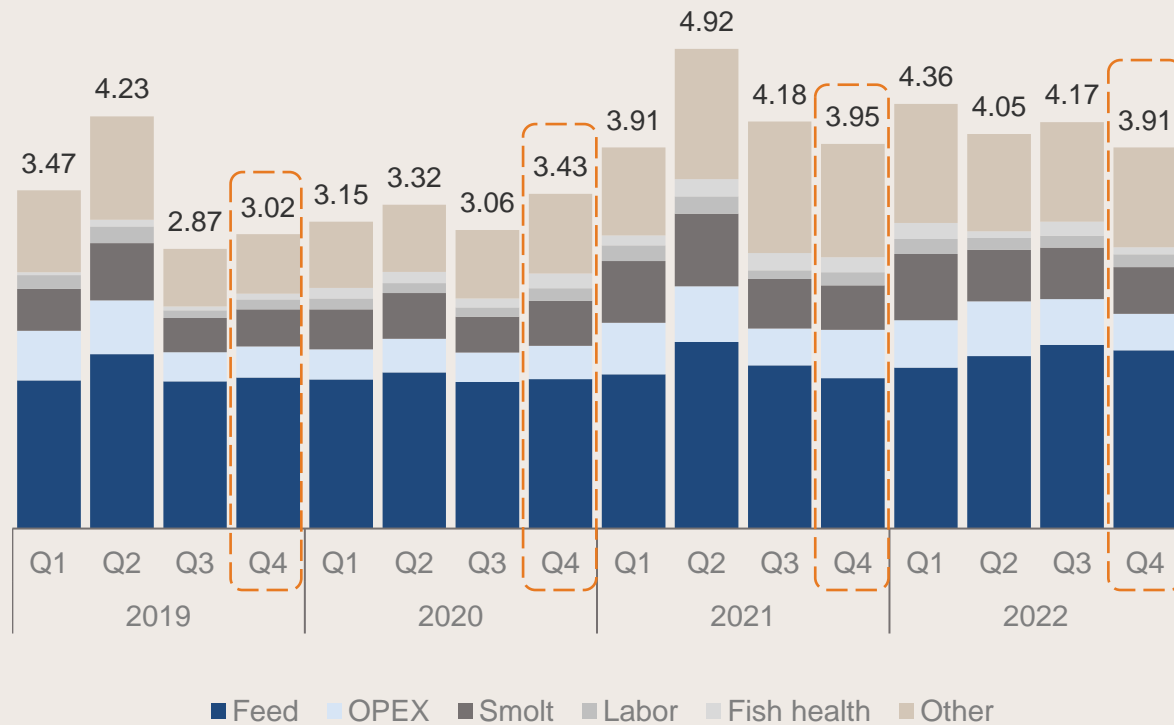
(closed sites Jan-Dec 2022)

| Indicator | Industry average | SC |
|-----------------------------|------------------|-------|
| Mortality (%) | 14.3% | 11.2% |
| FCRe acum | 1.31 | 1.29 |
| SGR (Speciific Growth rate) | 0.72 | 0.79 |
| Length of cycle | 16 | 14 |
| Grs antibiotic/ton produced | 485 | 482 |
| Average harvest weight | 5.0 | 4.8 |



Farming Cost

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



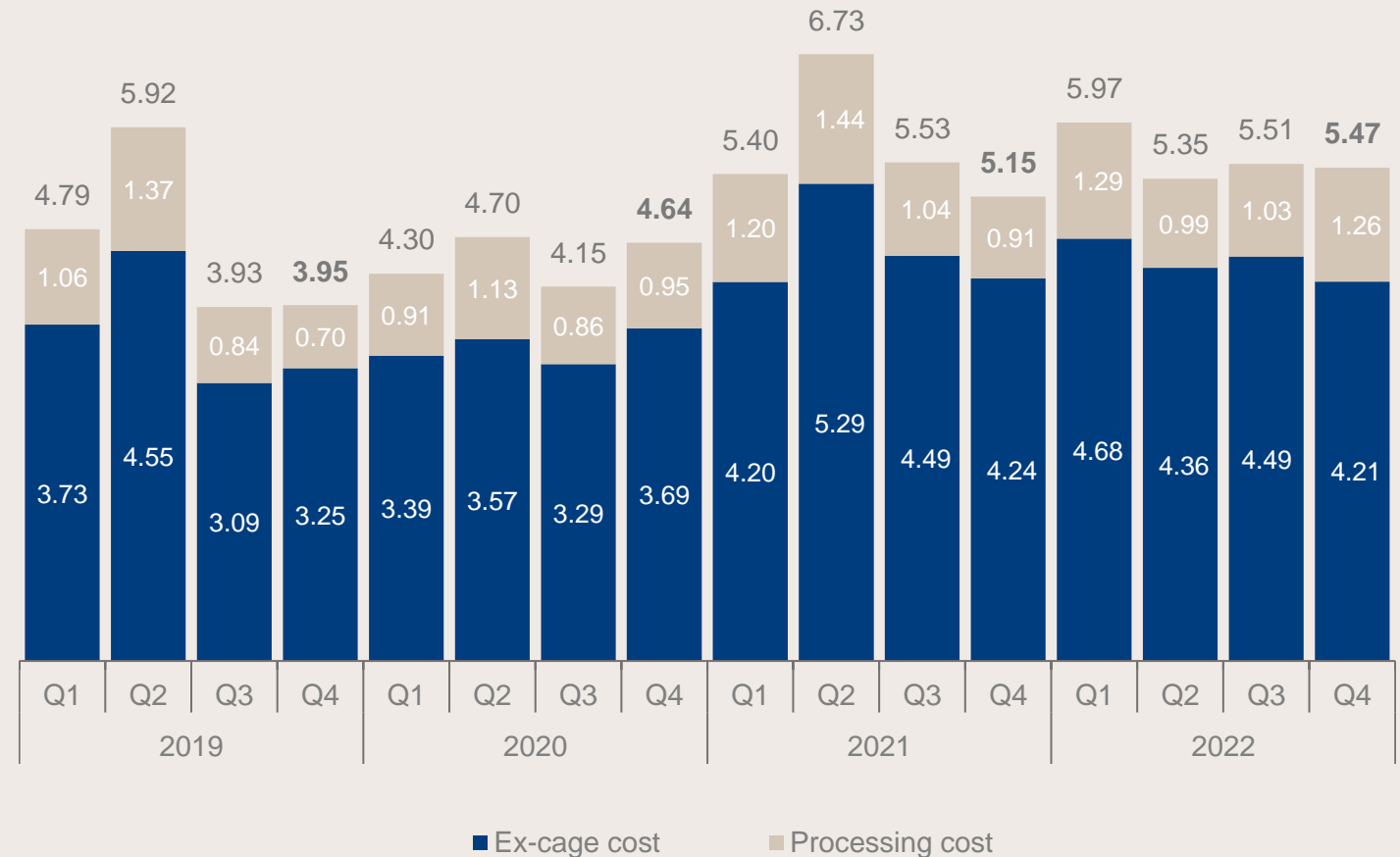
- Q4 22 live weight cost at USD 3.91/kg, in line with Q4 21 (USD 3.95/kg), and lower versus previous 3 quarters
- App. USD 1/Kg increase in farming costs vis a vis pre-pandemic levels
 - Feed cost
 - Mitigation measures for bloom/oxygen risks
 - Inflation



Finished product: All-in cost

- Total cost at USD 5.47/Kg WFE, up 6% vs Q4 21: 50/50 farming and processing
- Processing cost at USD 1.26/Kg WFE, +37 cents above Q4 21 due to: lower than normal processed volume; larger fraction of harvests in remote sites, and inflation
- Drivers for 2022 costs
 - Chilean inflation: 12.8%
 - Chilean currency depreciation: 1.3%
 - Cost indexed to Chilean currency: 1/3 of finished product.

Atlantic Finished Product Cost
(USD/kg WFE)



2021 Capital Increase

1. Diversification of farming sites

- Los Rios's fjords have more challenging conditions with drier climate during summer
- Fjords present higher risk of algae bloom and lower oxygen levels
- Fjords are suitable for Coho farming
- Diversifying operations to XI region for Atlantic

2. Use of alternative species

3. Use of new technologies and devises to reduce risk

- New wellboat will transport faster in case of need
- Back up sites
- Oxygen surgency system & Bubble curtains
- O2 support
- Mass mortality logistic plan



- Fan mitigation upwelling system placed in X region fjord (6 sites)
- 2 new Atlantic sites in XI region
- 2 Coho sites + processing equipment

Farming Sustainably

Sustainability indicators (closed sites)

| | Q4 2019 | Q4 2020 | Q4 2021 | Q4 2022 |
|--|------------|------------|------------|--------------|
| FIFO Ratio | 0.54 | 0.46 | 0.52 | 0.43 |
| Length of cycle/Fallow period [months] | 16/8 | 18/6 | 16/8 | 14/10 |
| # Escapes | 0 | 0 | 0 | 0 |
| # of antibiotic treatments | 1.9 | 3.0 | 4.1 | 1.5 |
| Antibiotic usage (g/tMT) | 522.1 | 576.1 | 977.2 | 293.6 |
| Antiparasitic usage (g/MT) | 8.0 | 4.8 | 8.6 | 2.8 |

- Fish in Fish Out-ratio well below 1 and large improvement YoY in Q4 2022.
- Biomass's growth rate higher than industry
- Decrease of antibiotic usage (g/MT) due to good sanitary and biological conditions
- Antiparasitic usage reduction

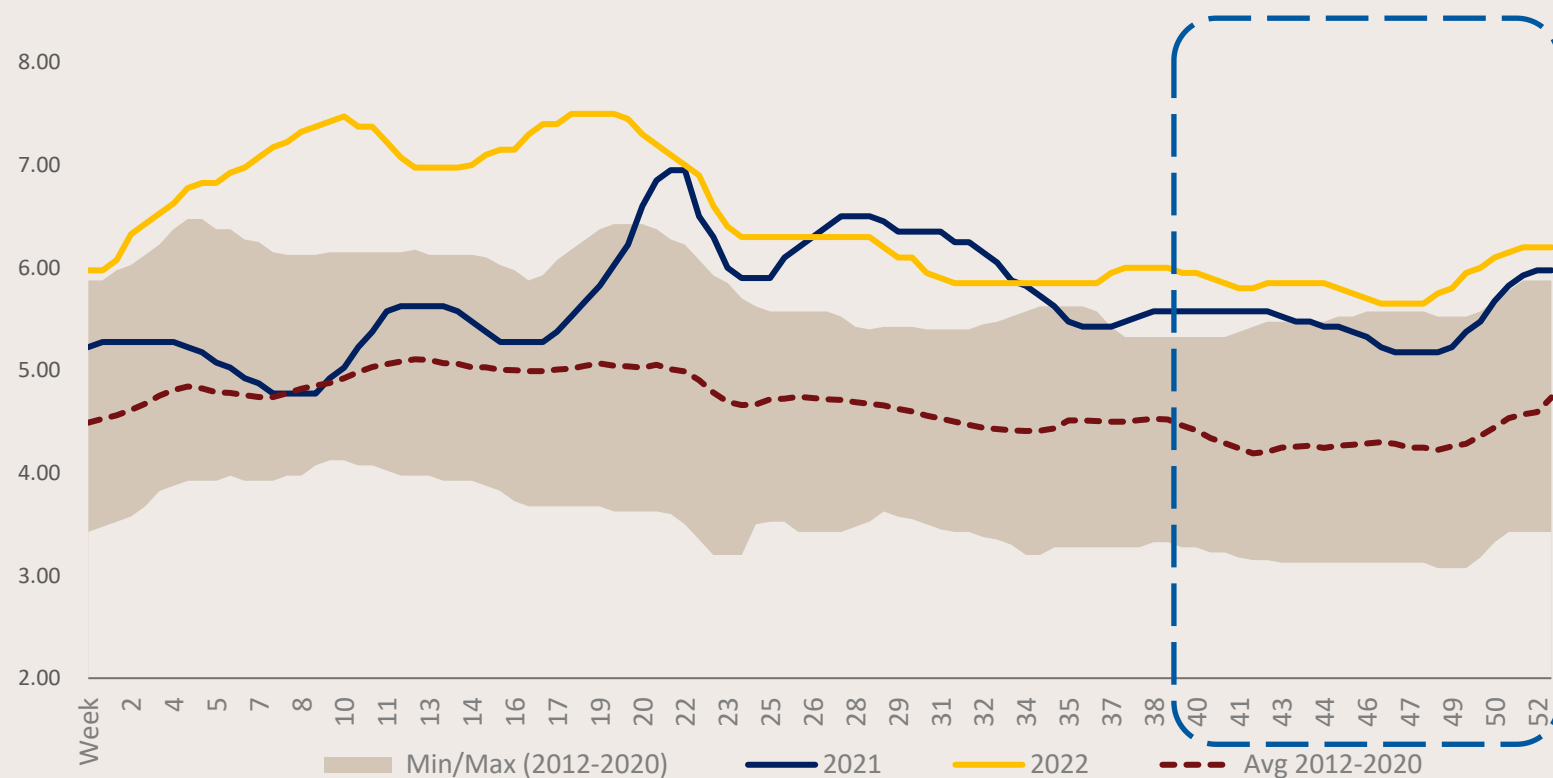




Markets

Salmon Price: breaking records

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

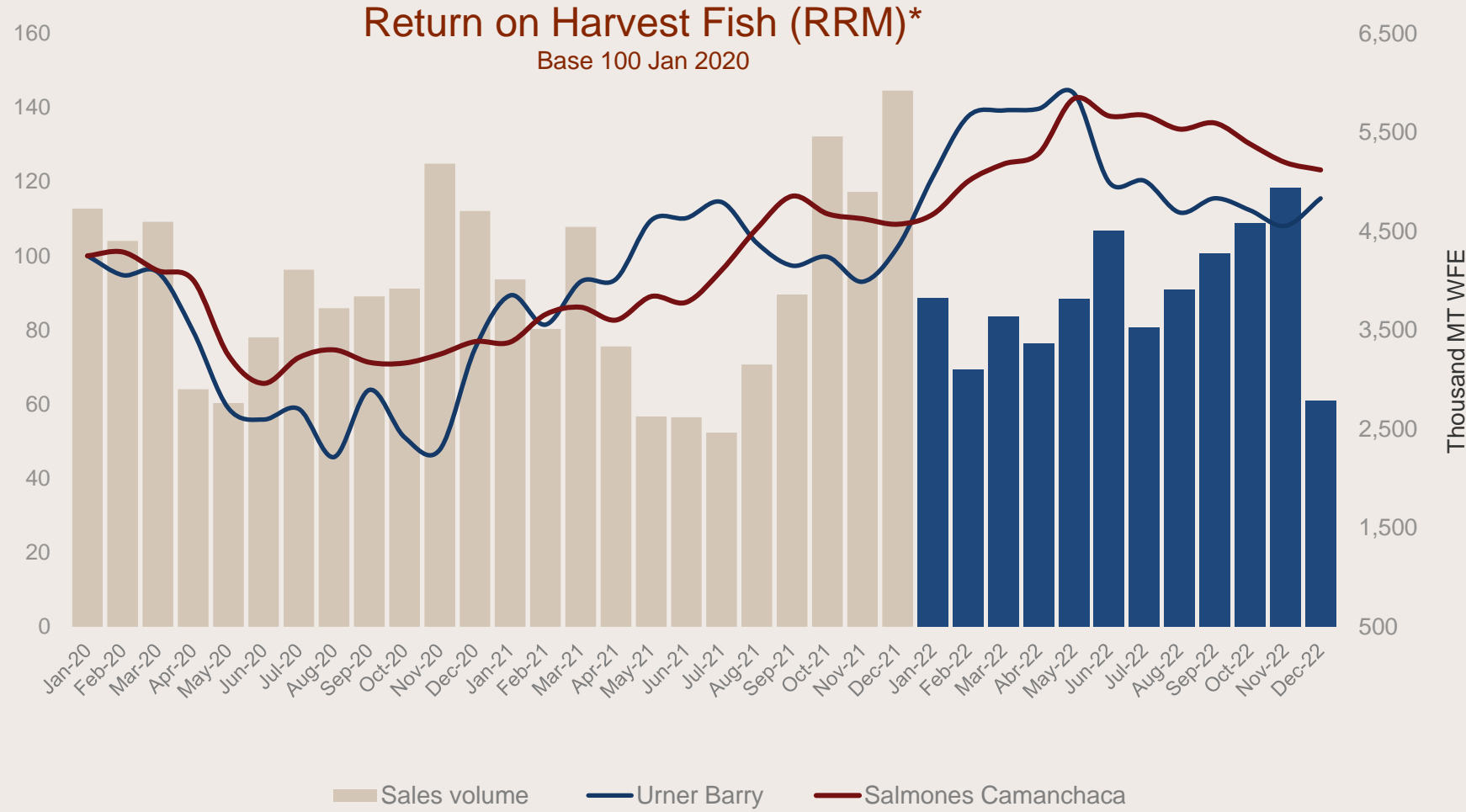


- Prices in 2022 influenced by strong global demand and limited global supply.
 - H1: historical peak prices
 - H2: moderated (higher Q2 and Q3 production)
- Limited Chilean supply in 2023:
 - Q1: -6%
 - Q2: -1%
 - Q3: -5%.



SACAM Price Achievement

- 8/12 months above benchmark
- Q4 22 Sacam's salmon return is 70 cents above Urner Barry
- Flexibility in our processing and export markets explains optimization of fish's return
- Company's value-added strategy generates more stable prices

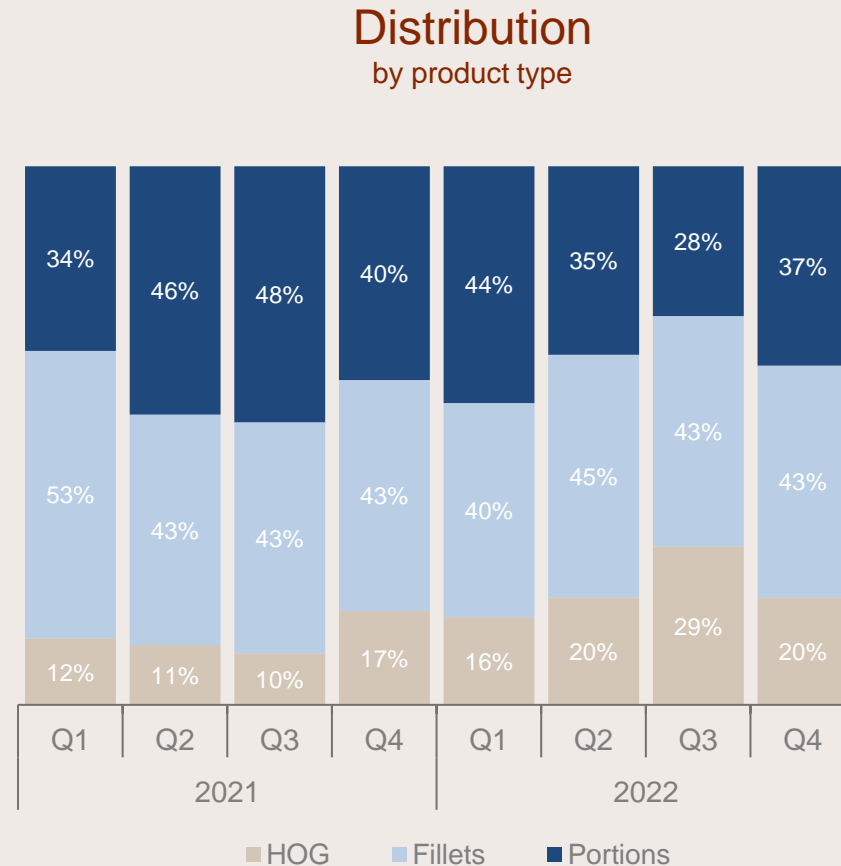
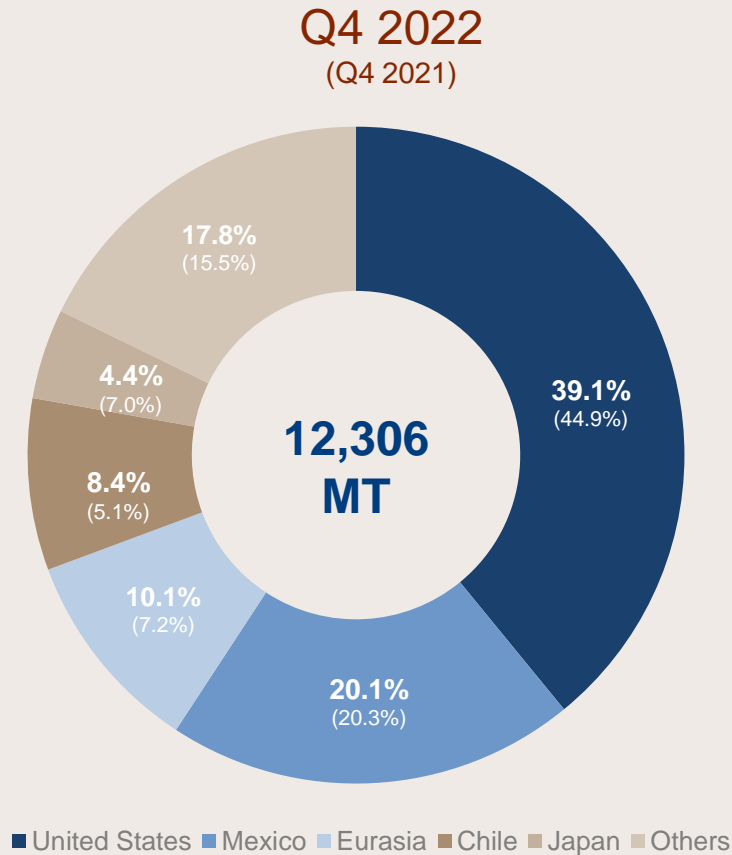


*RRM = Return or Price obtained for WFE primary processed fish (Premium quality)



Atlantic's sales & value added strategy mix

(% of Q4 2022 Sales volume WFE)



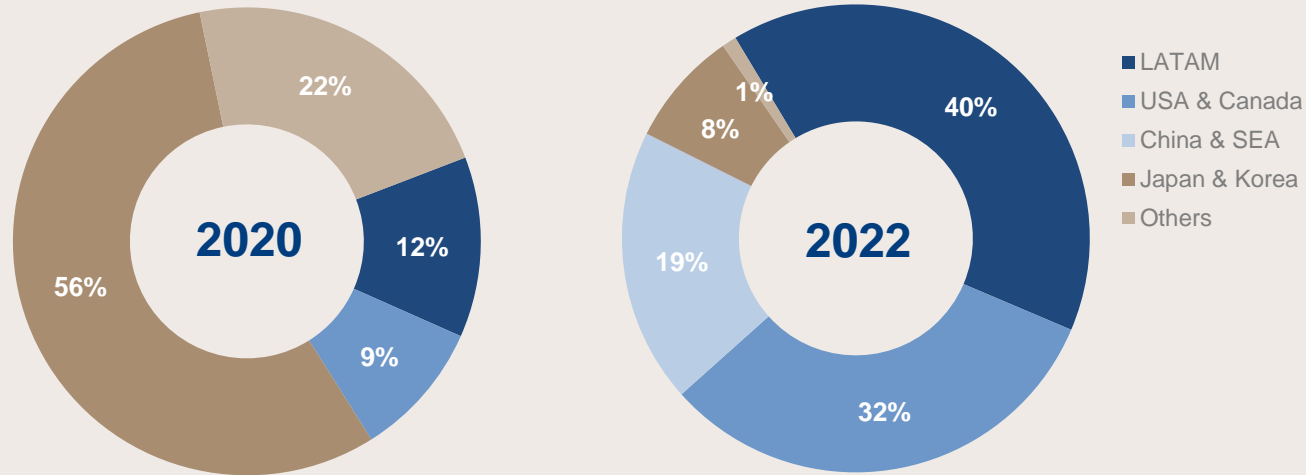
- USA is the largest market at 39%, down 5%
- 2nd largest is Mexico with ~20%
- Value-added sales at ~80%, slightly down
- HOG has varied 10% to almost 30% in last 8 quarters
- Processing flexibility and market presence: optimizing the return of the raw material (fish)



Coho: formats & markets

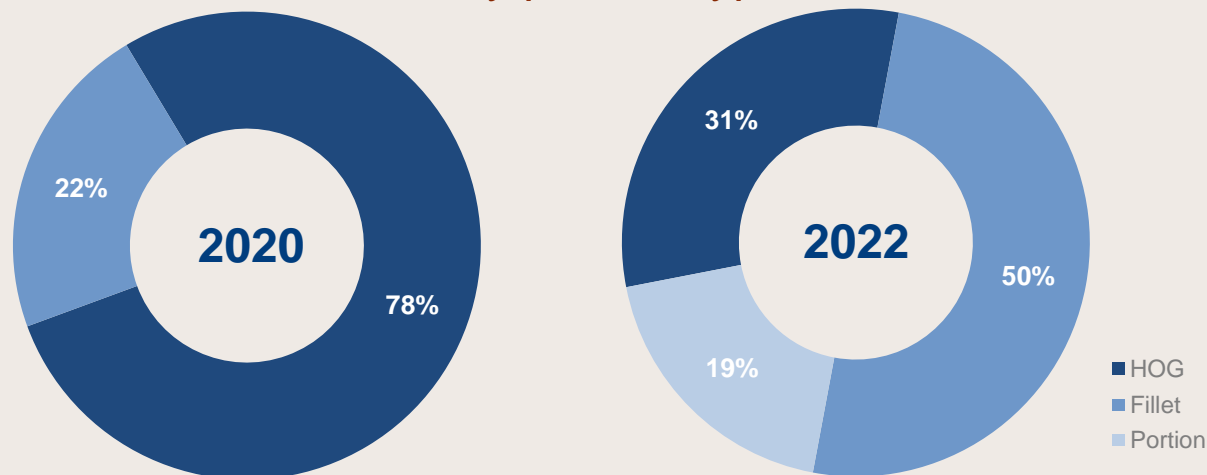
(% of 2022 Sales volume WFE – As of December 2022)

Sales by market



- Japan-HOG: from the largest market to less than 10%
- Americas: 70%+ with value added

Sales by product type

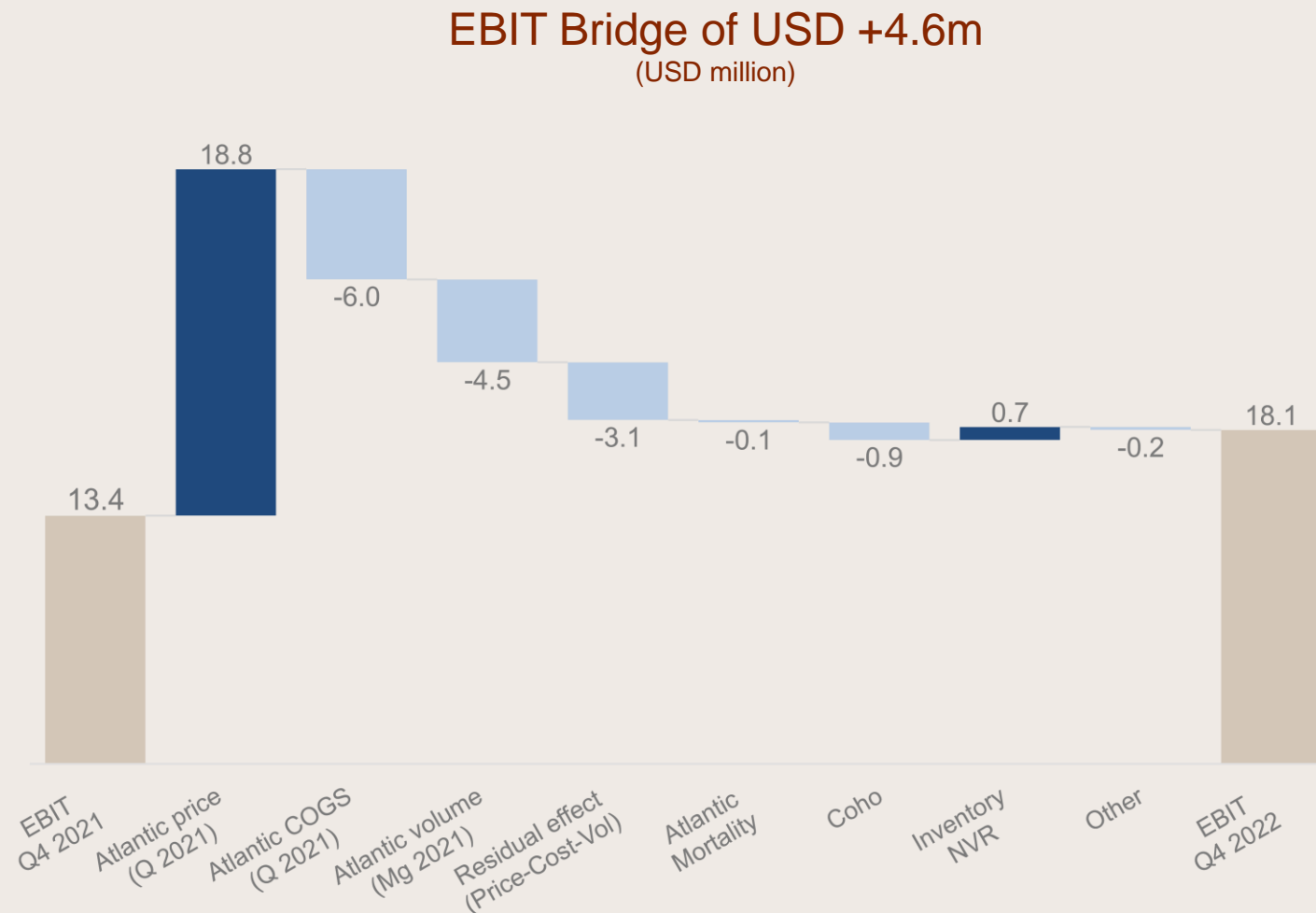




Financial review

EBIT Q4 22 vs Q4 21: waterfall

- USD 18m: 35% higher EBIT, up USD 4.6m
- Higher salmon prices fueled higher revenues.
- Offsetting: lower sales volumes and higher costs
- Atlantic COGS increased USD 6m from 2021.



Q4 Profit & Loss:

- Total Revenues decreased 8.3% to USD 98.6 million (+27% in 2022)
- Q4 22 vs Q4 21 EBIT improved +USD 4.6m and reached USD 18.1m
- Full year 2022 EBIT of USD 60m (+USD 73m)
- Non-operational: USD 1.6 lower in Q4 due to:
 - Lower financial income in 2022 explained by accounting USD 2.7m positive effect of longer-term duration of debt renegotiated in late 2021 (IFRS 9)
 - Higher interest rate on financial debt (USD -0.4m)
 - Higher result from Trout JV (USD +0.5m in Q4 22 vs Q4 21)
 - Positive exchange differences on CLP assets (USD +0.5m)

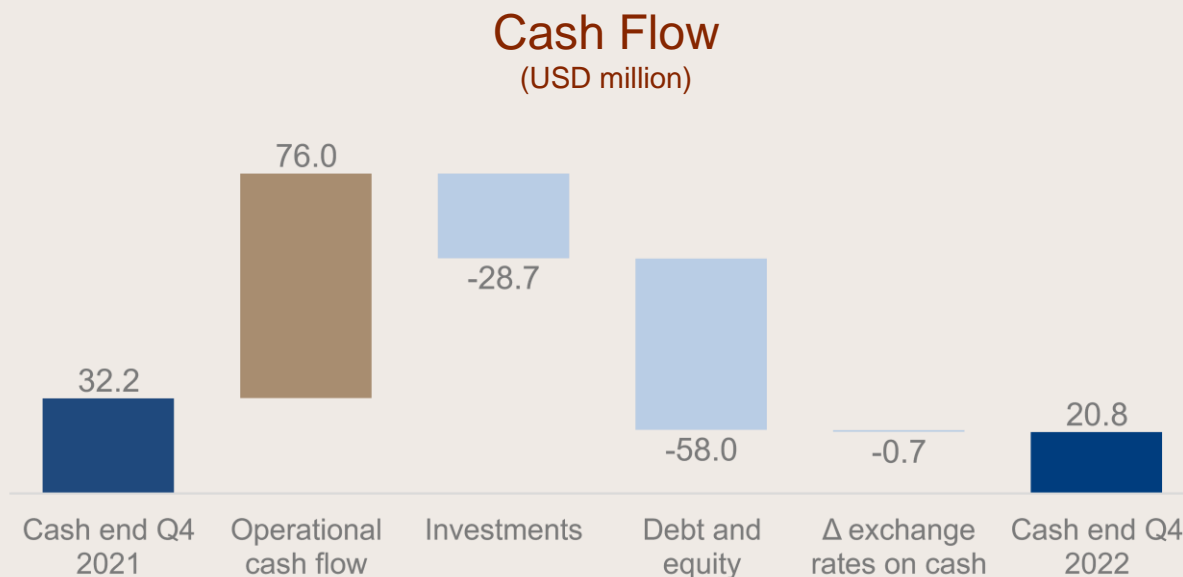
Condensed profit and loss statement (Thousand USD)

| Profit & Loss (Th USD) | Q4 2022 | Q4 2021 | Δ 22 vs 21 | FY 2022 | FY 2021 | Δ 22 vs 21 |
|----------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Total Revenues | 98,629 | 107,610 | -8,981 | 372,961 | 293,662 | 79,299 |
| SG&A | -5,333 | -4,601 | -732 | -18,947 | -17,410 | -1,537 |
| EBITDA | 22,699 | 17,600 | 5,099 | 77,676 | 3,213 | 74,463 |
| Depreciation and amortization | 4,625 | 4,173 | 452 | 17,763 | 16,255 | 1,508 |
| EBIT | 18,074 | 13,427 | 4,647 | 59,913 | -13,042 | 72,955 |
| Fair value adjustments | -7,499 | -977 | -6,522 | 5,740 | 6,125 | -385 |
| EBIT after fair value | 10,575 | 12,450 | -1,875 | 65,653 | -6,917 | 72,570 |
| Non operational items | -836 | 808 | -1,644 | -5,180 | -6,039 | 859 |
| Profit before tax | 9,739 | 13,258 | -3,519 | 60,473 | -12,956 | 73,429 |
| Estimated taxation | -2,066 | -3,595 | 1,529 | -15,769 | 3,592 | -19,361 |
| Net profit for the period | 7,673 | 9,663 | -1,990 | 44,704 | -9,364 | 54,068 |

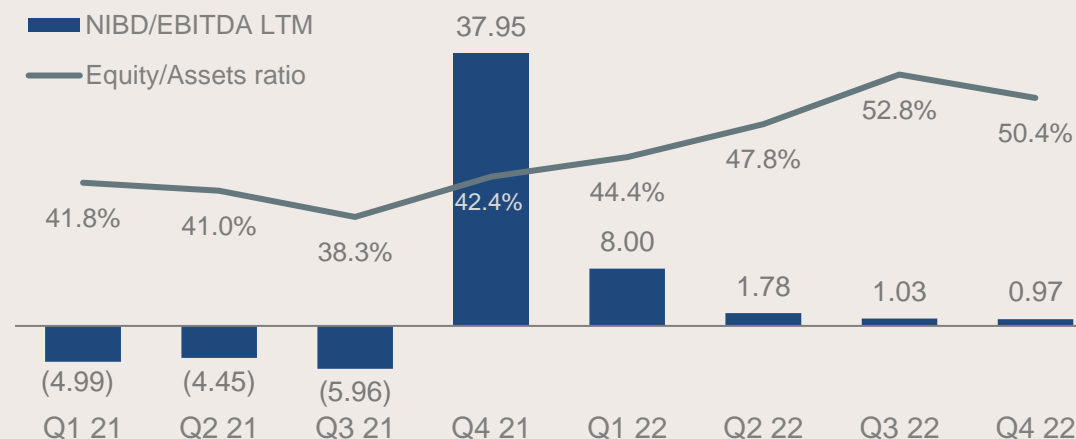


Cash Flow in 2022

- New funds brought by capital raised of USD 23m in late 2021
- USD 76 million strong positive operating cash flow in 2022 due to higher price achievements
- Funds used to reduce credit facilities in USD 58m
- Use of cash flow for investments reached USD 28.7m as Sacam deploys measures to mitigate sea-site farming risk, including southern geographies, more Coho, and several operational technologies



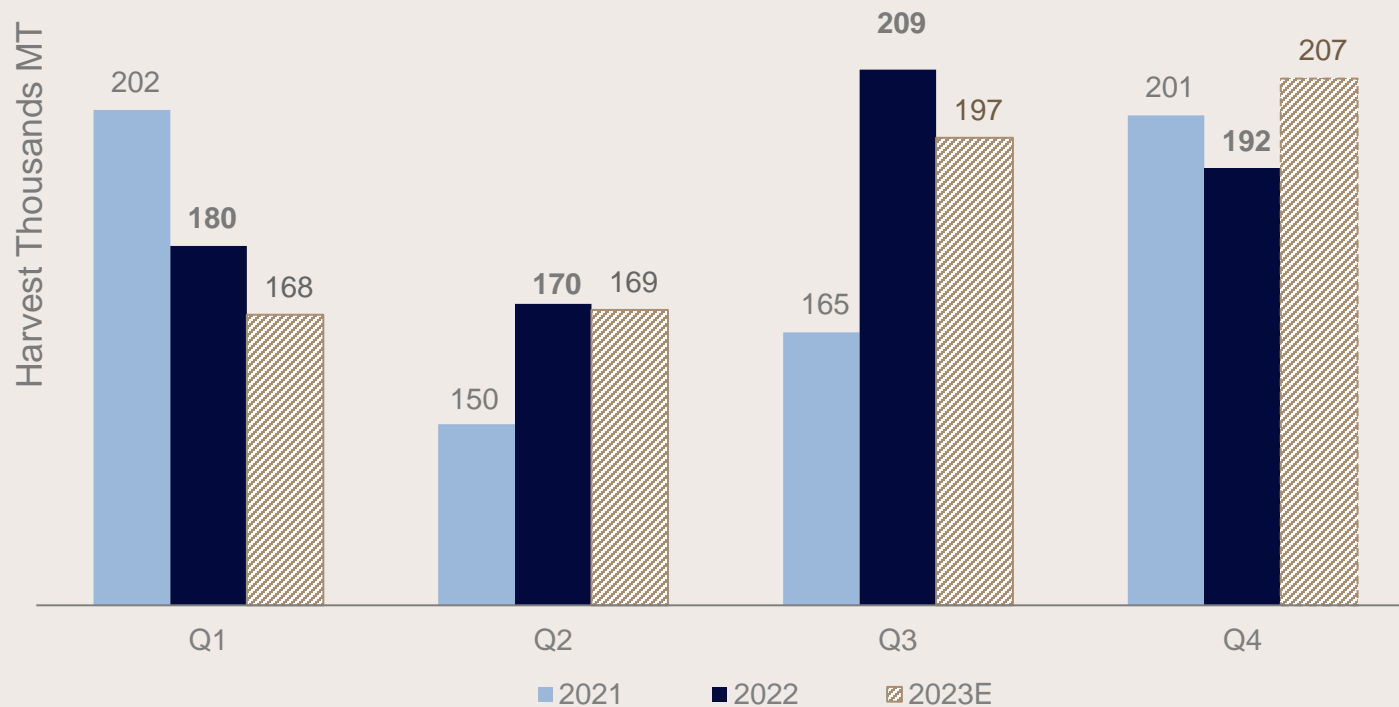
Financial ratios evolution





Estimates

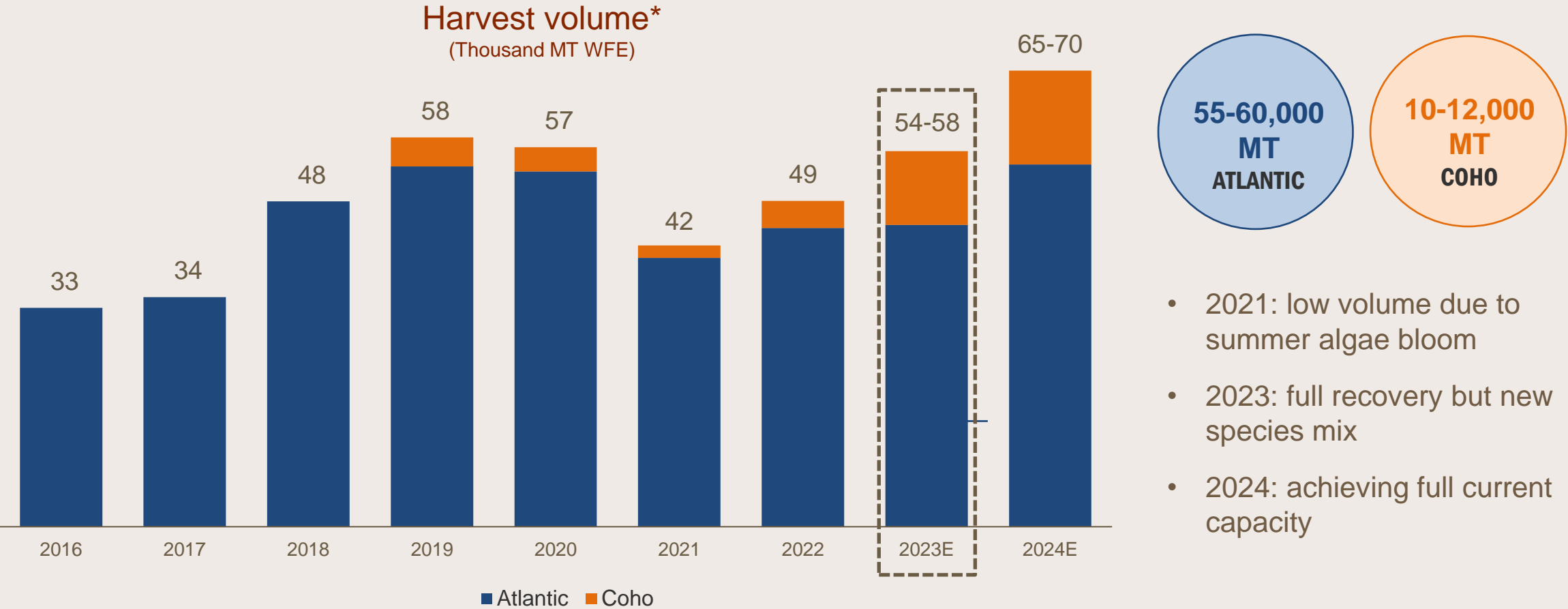
Chilean industry supply Atlantic estimates



- Year 2022: 4% annual production growth (-1% global)
- Year 2023E: -1% annual production drop (+2% global)



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. 2022 marks the turnaround of two difficult years due to global pandemic and algae situations. The EBIT/kg was back to 2018-2019 levels
2. Prices remain high, balancing cost inflation, including feed cost
3. Biology improved and productive performance continues to raise in Q4, with low mortality and FCR
4. Coho's positive margin contribution in 2022 similar to Atlantic (EBIT/Kg USD 1.42), based on value added and new markets
5. 2022 harvest at 48,6k MT, guiding 54-58k in 2023
6. De-leveraging with strong operating cash flow: NIBD/EBITDA < 1x; Equity Ratio > 50%
7. Chilean industry 2023 Atlantic harvest: likely to decline



Q&A

