



Q4 2024 results
Ricardo García, Vice Chairman
Manuel Arriagada, CEO

05 March 2025 - Santiago, Chile

Q4 2024 Highlights

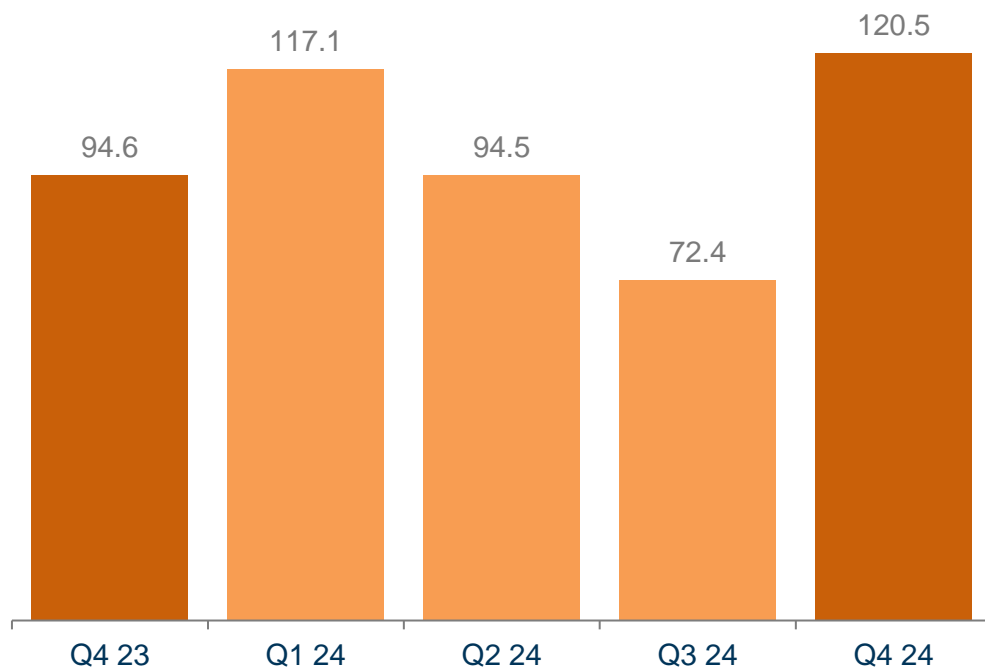


1. Operating Revenues at USD 121m, +27% vs Q4 23, as volume sold increased by 35% in Atlantic and 28% in Coho. Full year at USD 405m, up 14%.
2. EBITDA at USD 20.9m in Q4 24, up from USD 0.9m in Q4 23 (+USD 20m). Full year at USD 49m, up 47%.
3. Atlantic quarterly harvest was 56% higher, at 13.7k MT WFE. There was a postponement of Q3 harvests to gain fish weight, which reached 5.5 Kg WFE, up from 4.5 Kg WFE in Q4 23. Full year Atlantic harvest at 47.7k MT WFE up from 44.1k in 2023.
4. Reduction in Atlantic LW ex-cage quarterly cost by 50 cents from Q4 23, to USD 4.05/Kg. Recovery of harvest weight, good sanitary condition of the harvested sites, and a decrease in feed costs were behind this achievement.
5. Coho salmon quarterly harvests at 3.4k MT WFE, down 63% from Q4 23 due to stocking plan reduction.
6. Low extraordinary mortalities for the quarter (USD 0.1m vs USD 1.7m in Q4 23), with survival rates higher than the industry throughout the year.
7. Atlantic salmon quarterly EBIT/Kg WFE at USD 0.90 compared to USD 0.30 in Q4 23. Full year at USD 0.6, same as 2023.
8. NIBD reduction to USD 91.4m compared to USD 122.5m as of December 2023. NIBD to EBITDA ratio at 1.86x, well within the syndicated credit covenants (<4x).
9. 2025 harvest estimates (MT WFE): Atlantic 54k - 56k; and Coho ~3k. Total harvests at 56-59k.

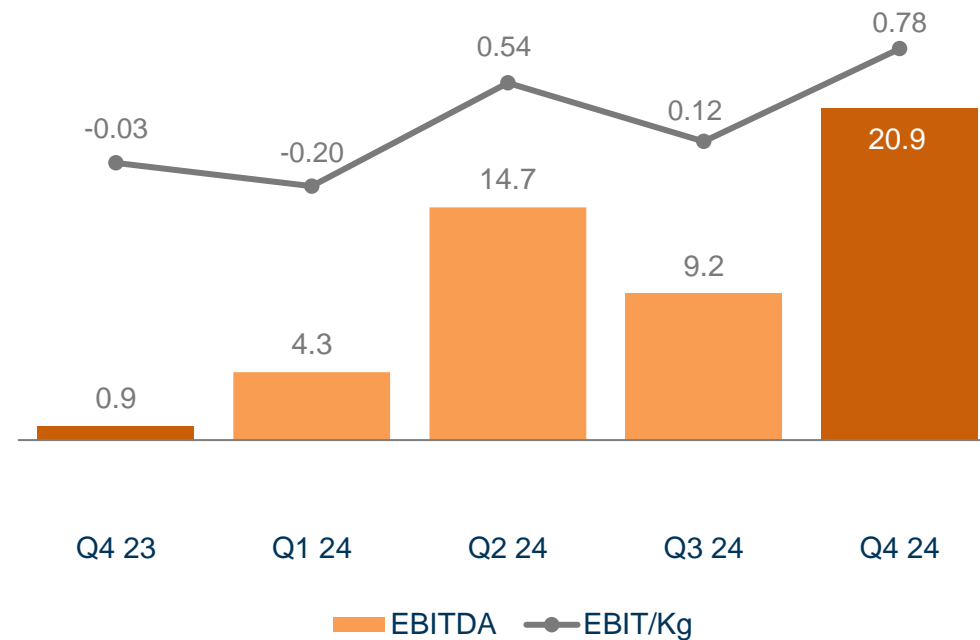
Financial Highlights



Revenues Million USD



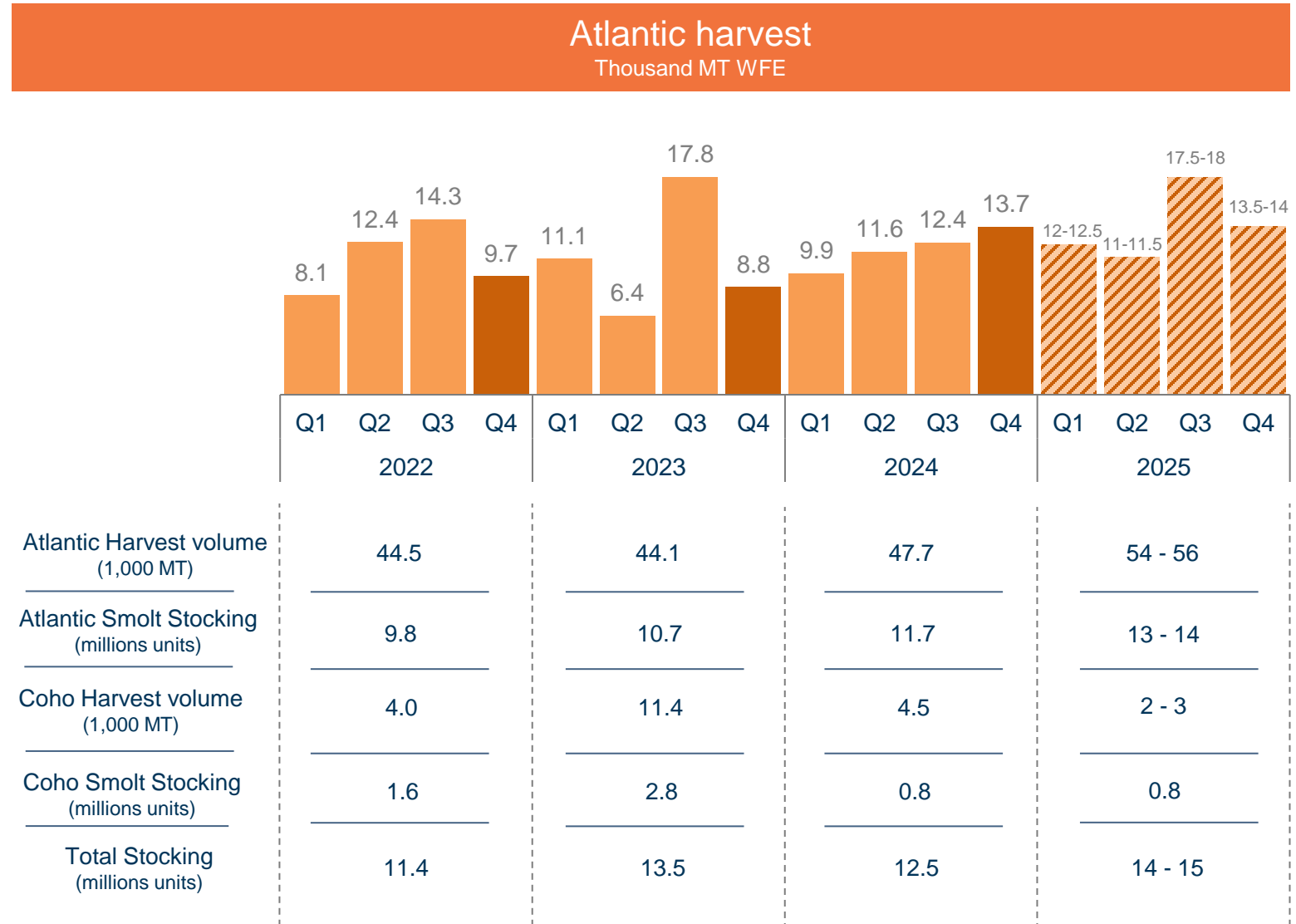
EBITDA and EBIT/kg WFE USD million and USD/kg WFE



Harvest & Stockings Growth in 2024



- During 2024, Atlantic harvests improved due to better sanitary conditions.
- Atlantic 2025 harvest plan at 54-56k & ~3k for Coho (MT WFE).
- Total stocking for 2025e higher than 2024 in Atlantic and similar in Coho.
- Chile Atlantic and Coho stocking as of December 2024 increased 7% vs 2023(*) in each species.





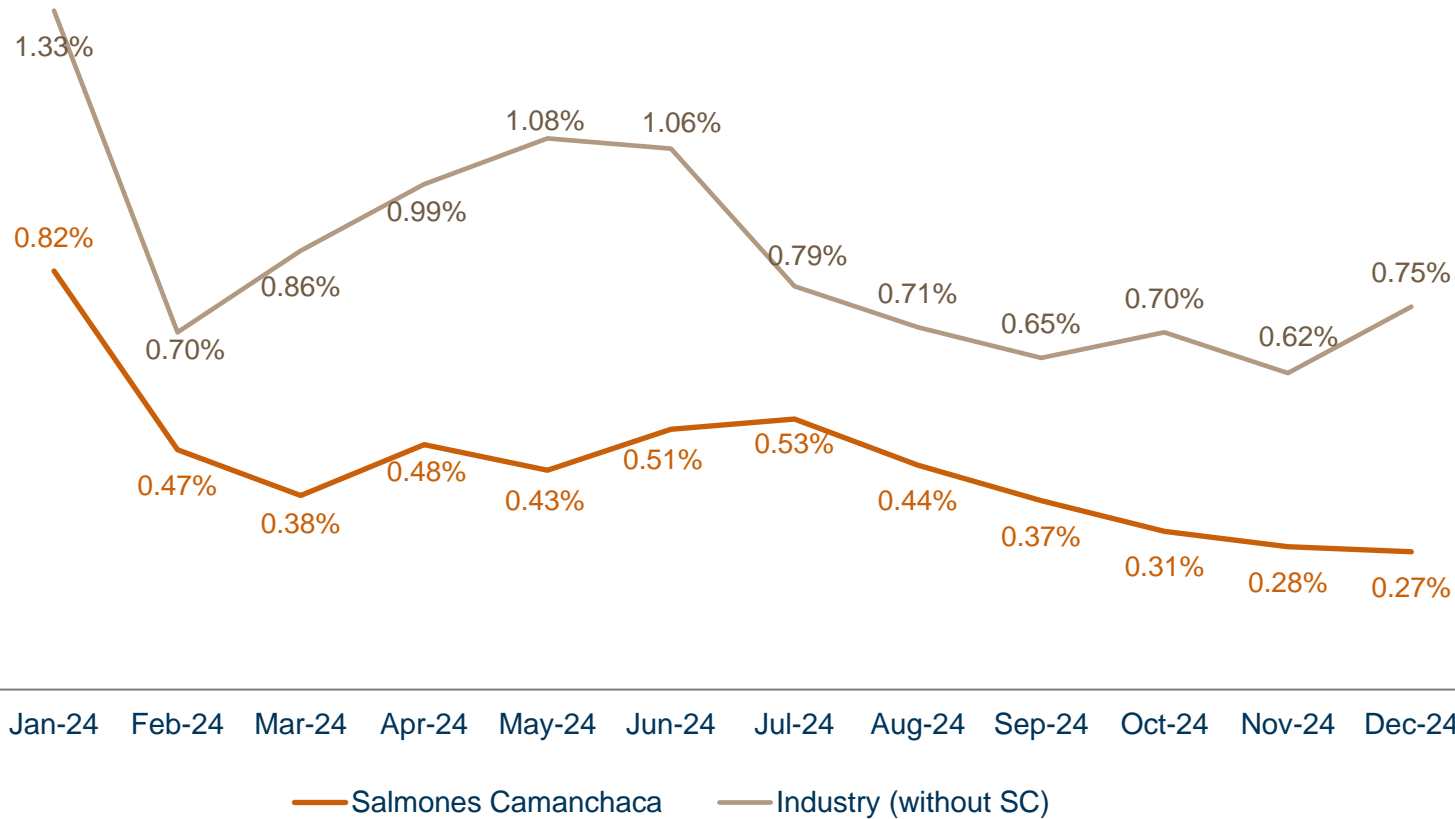
Operational review

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Atlantic biology: favorable relative performance



Mortality rate SC vs Industry (ex-SC)



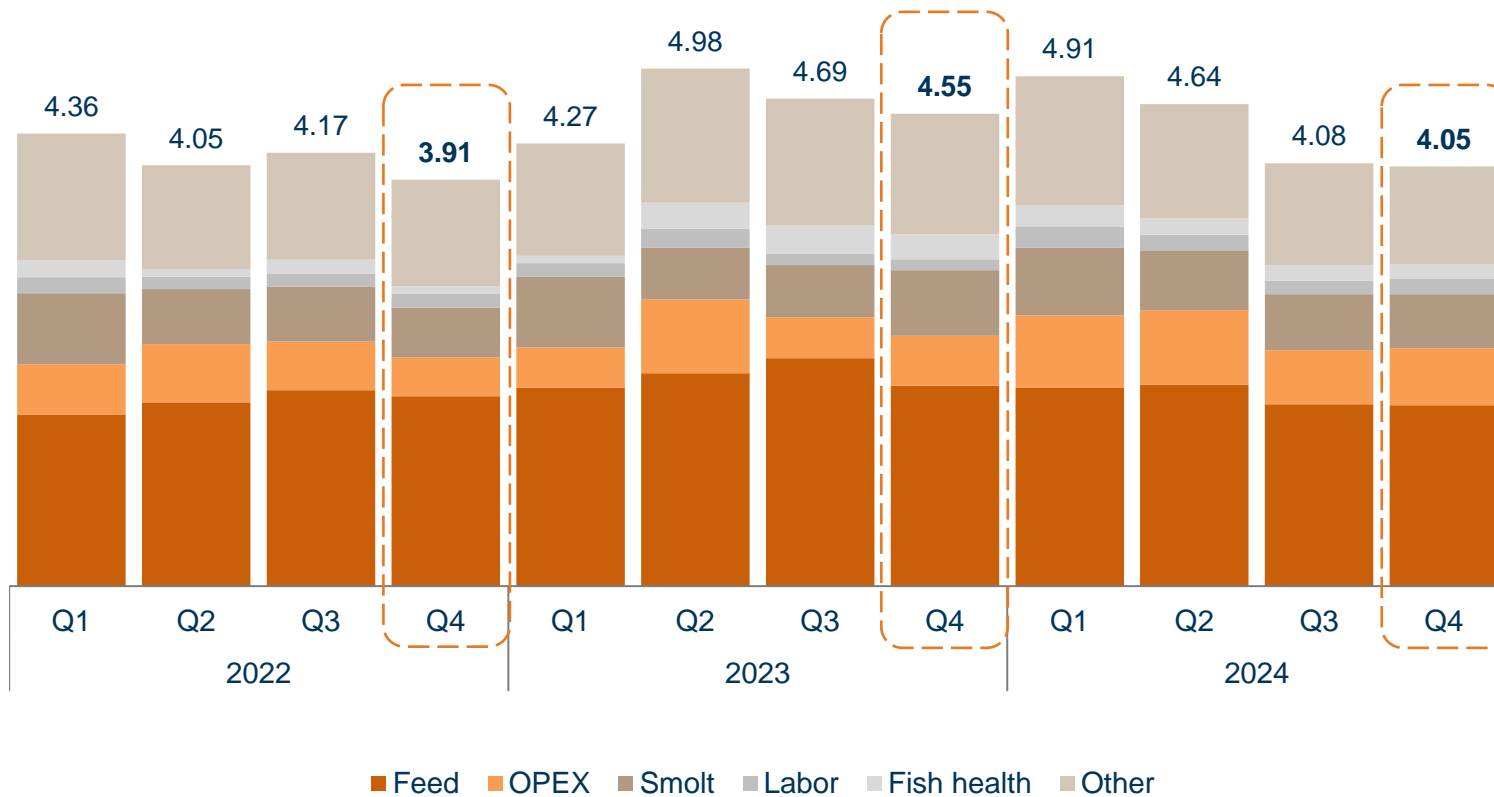
SC vs Industry indicators (closed cycles as of December 2024)

Indicator	Industry average	SC
Mortality (%)	12.5%	7.7%
FCRe acum (WFE)	1.31	1.24
SGR (Specific Growth rate)	0.73	0.79
Length of cycle (months)	14.0	12.9
Grs antibiotic/MT produced	406	432
Average harvest weight (Kg)	5.1	5,0

Atlantic farming cost



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

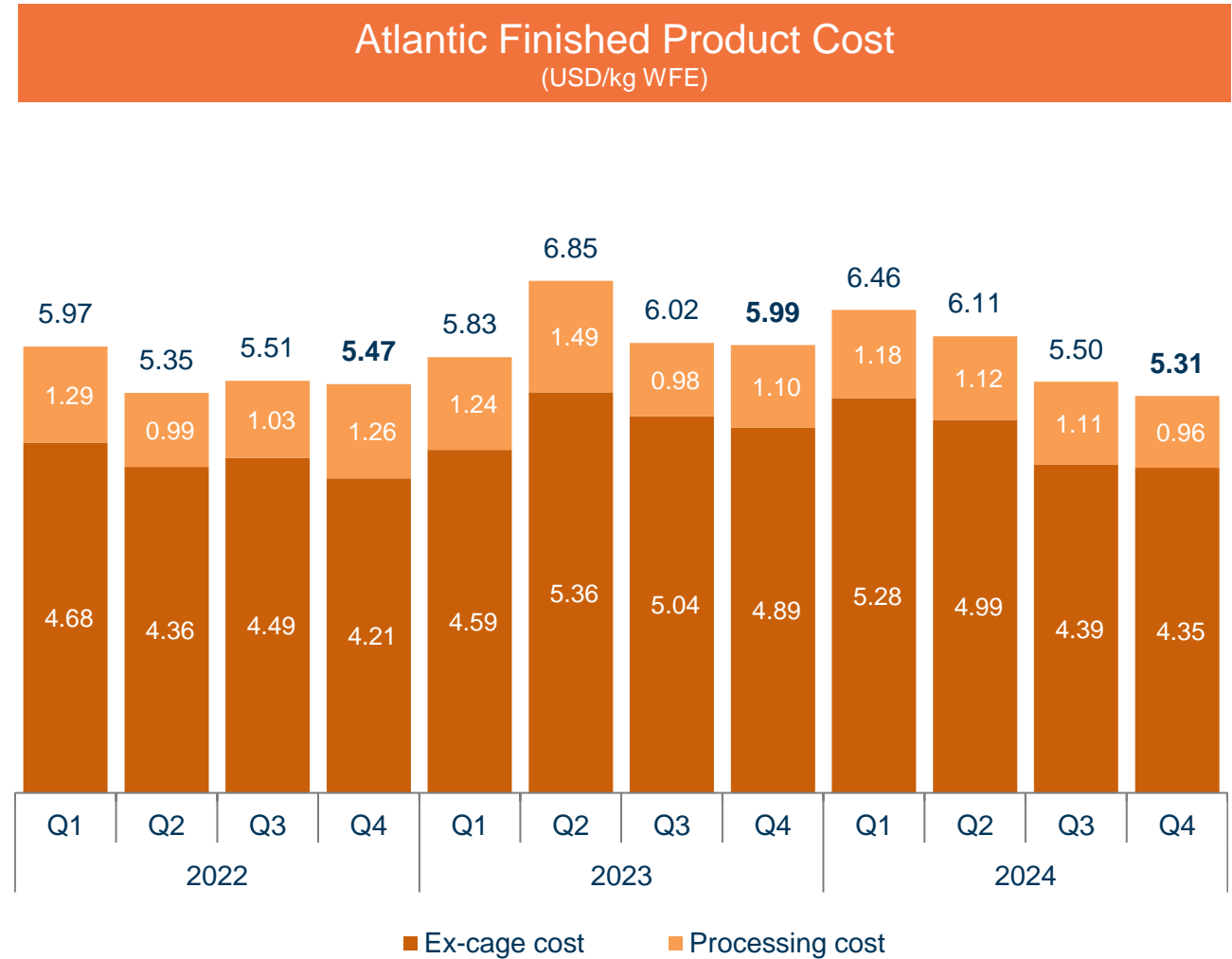


- Q4 24 LW cost at USD 4.05/kg, 50 cents lower vs Q4 23:
 - Lower feed costs
 - Recovery of harvest weight
 - Sanitary conditions

Atlantic finished product: all-in cost



- Total cost at USD 5.31/Kg WFE, 67 cents or 11% lower vs Q4 23.
- Processing cost at USD 0.96/Kg WFE (below USD 1/Kg target), -13% vs Q4 23, explained by higher processed volumes.



Atlantic farming sustainability: favorable outcome in comparable sites



Atlantic sustainability indicators (closed cycles)

Indicator	Q4 2022	Q4 2023	Q4 2024
FIFO Ratio	0.43	0.36	0.30
Length of cycle/Fallow period (months)	14/10	15/9	15/9
Escapes (# of fish)	0	0	0
Average antibiotic treatments	1.6	1.0	3.2
Antibiotic usage (g/MT)	305	250	502
Antiparasitic usage (g/MT)	2.9	0	3.8
ASC certified harvest biomass	69%	70%	83%

- Fish in Fish Out ratio at 0.30, well below SLL target.
- Farming's length of cycle in average level.
- ASC certified harvested biomass at 83% in Q4 24 (70% in Q4 23)



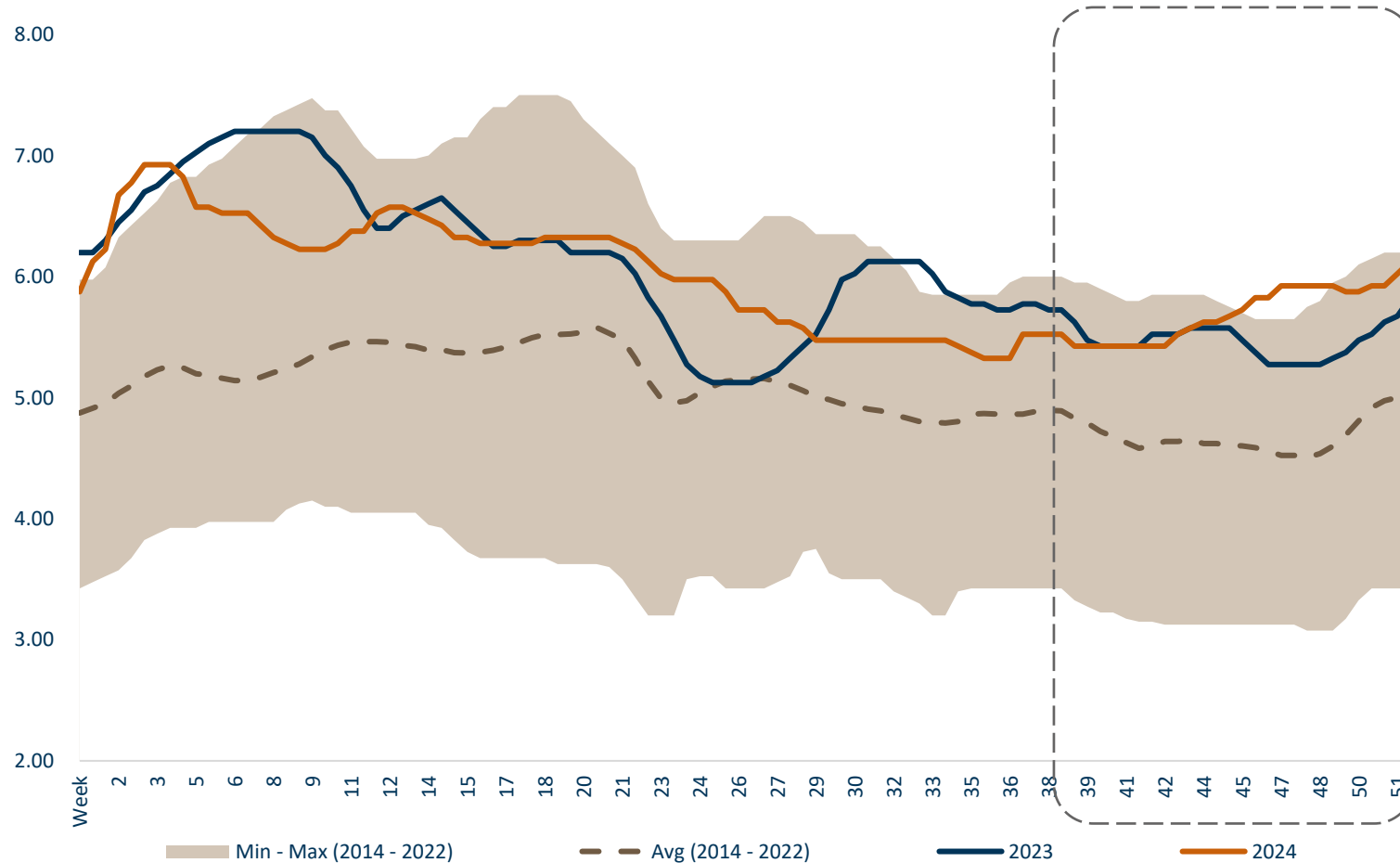
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Markets

Atlantic salmon price



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



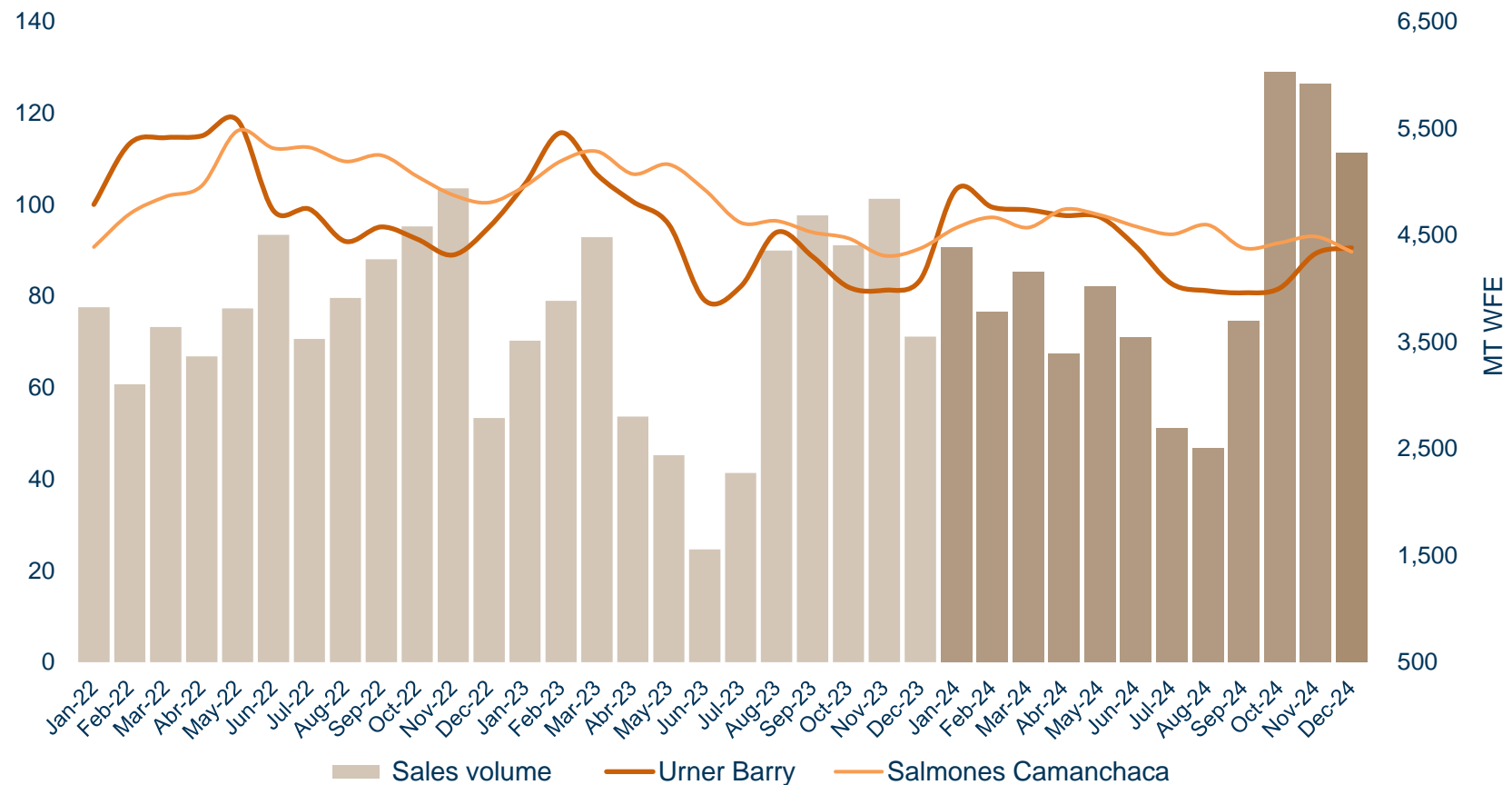
- Lower 2024 Chilean supply*: -9%
 - Q1: -16% Q2: -12%
 - Q3: -2% Q4: -5%
- Expected growth in Chile for 2025: 8%
- Market prices decreased during 2024 due to a weak demand but recovering in the last quarter.

Salmones Camanchaca Atlantic price achievement



- Market prices: increased during the last two months of the quarter.
- Marketing strategy achieve prices above-benchmark and with more stability over the long term.
- SC's raw material return was 28 cents/kg above Urner Barry in Q4 24, with a positive gap of 21 cents/kg as of 2024.
- SC's value-added strategy and stable contracts favors its market position.

Return on Raw Material (RRM)* Base 100: Urner Barry Jan 2022

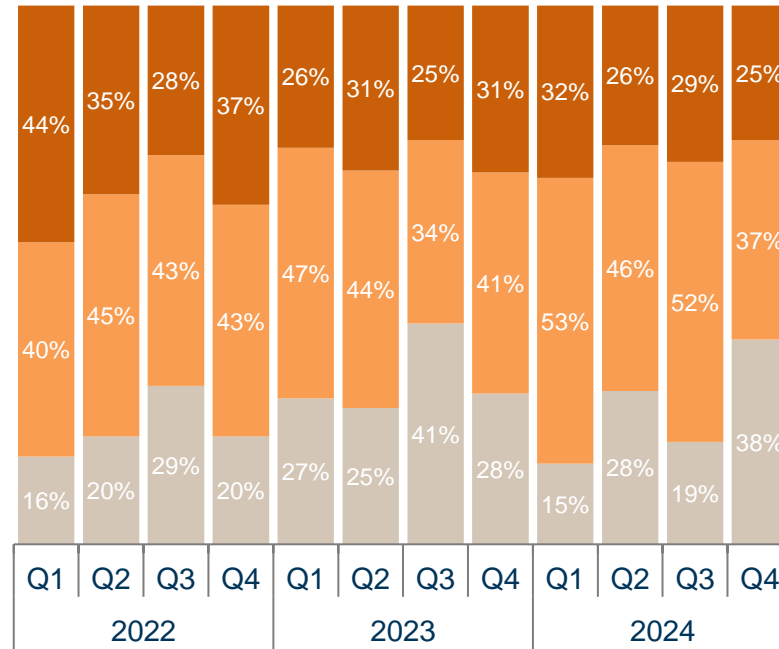
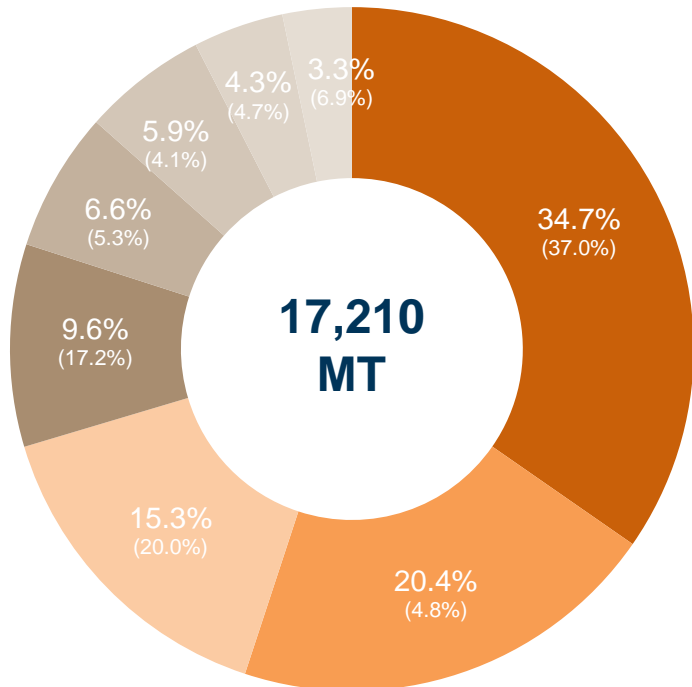


Atlantic's sales & value-added strategy mix (% of sales volume WFE)



Q4 2024
(Q4 2023)

Distribution
by product type



- United States
- Eurasia
- Asia ex Japan
- Chile
- LATAM excl. Chile/Mex
- Mexico
- Japan
- Others

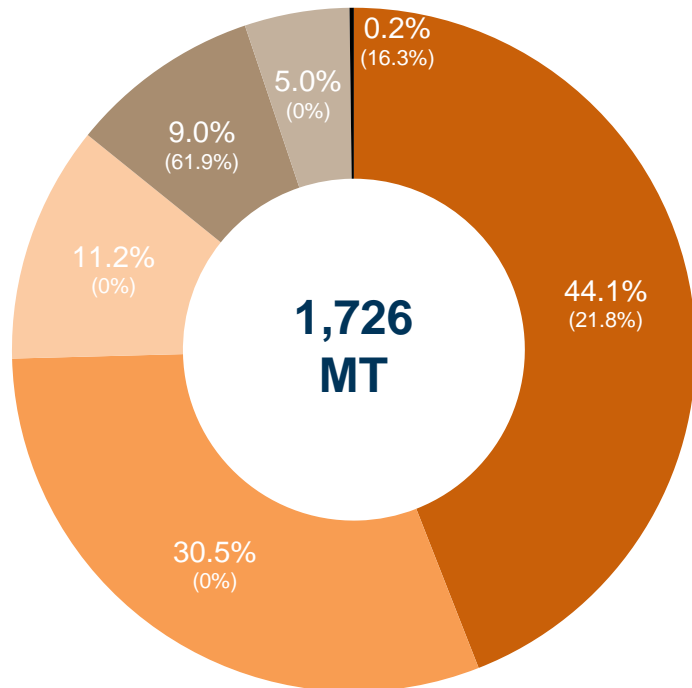
- USA continues to be the largest market with 35%, down from 37% in Q4 23.
- 2nd largest is LATAM excl. Chile/Mex, with 20%, an increase from 5% in Q4 23.
- Value-added sales at 62%.
- Good market development through flexibility in production of different formats and destinations.

Coho's sales & value-added strategy mix (% of sales volume WFE)

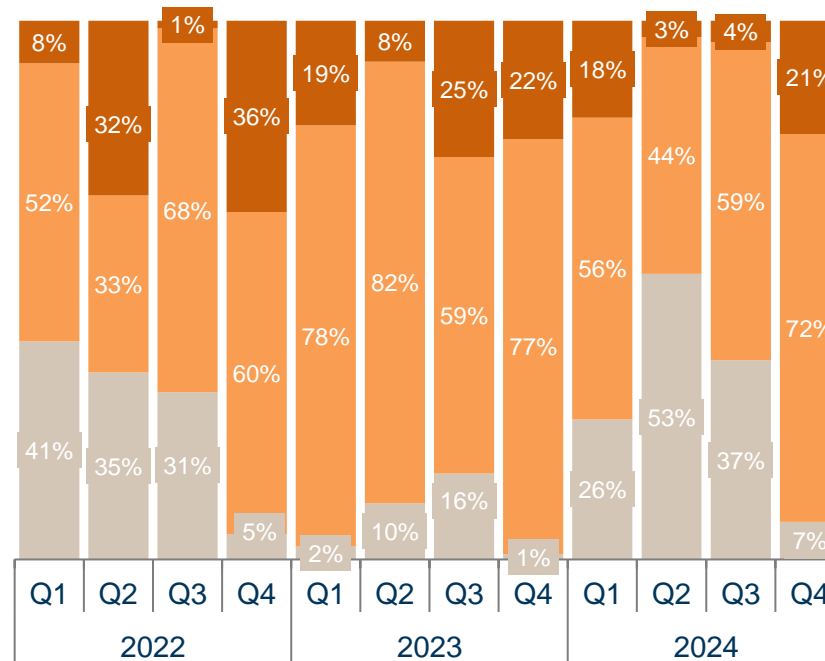


Q4 2024
(Q4 2023)

Distribution
by product type



- LATAM
- Eurasia
- Japan & Korea
- USA & Canada
- China & SEA
- Others



■ HOG ■ Fillets ■ Portions

- LATAM as the main market with 44%, followed by Eurasia with 31%.
- Value added: at 93%.



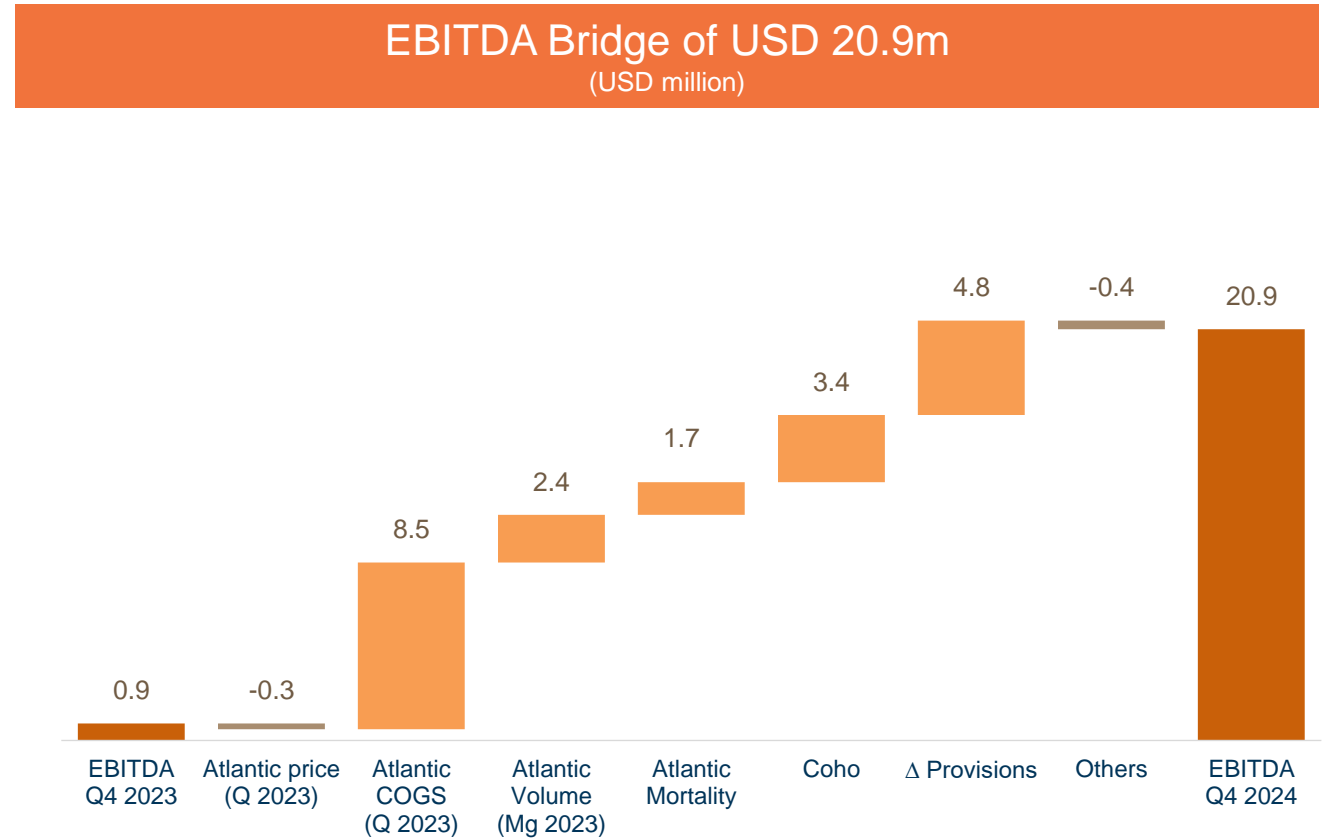
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Financial review

EBITDA Q4 24 vs Q4 23: waterfall



- EBITDA of USD 20.9m, increased USD 20.1m from Q4 23.
- Main positive drivers:
 - Lower Atlantic COGS (USD 8.5m).
 - Reversal of Inventory Provisions (USD 4.8m) due to price increase & inventory cost reduction.
 - Better performance in Coho (USD 3.4m).
 - Higher Atlantic volume (USD 2.4m).
 - Lower Atlantic extraordinary mortality (USD 1.7m).



Q4 Profit & Loss



- Revenues increased by 27% to USD 121m due to higher sales volumes in Atlantic (+35%) and Coho (+28%) with similar prices in Atlantic and higher in Coho (43%).
- Negative Fair Value adjustment of USD 5.1m compared to -USD 0.1m in Q4 23, explained by lower margins expected at the end of Q4 24 vs Q4 23.
- Non-operational loss at USD 4.8m, explained by:
 - Trout JV negative contribution of USD 1.1m, USD 0.8m lower loss than Q4 23.
 - Financial expenses reached USD 3.3m, a decrease of USD 0.1m, due to lower debt level.
- Trout JV early termination in progress. Last harvest was in April 24, and last 2.5k MT inventories will be sold in 2025, so financial impact will end this year.

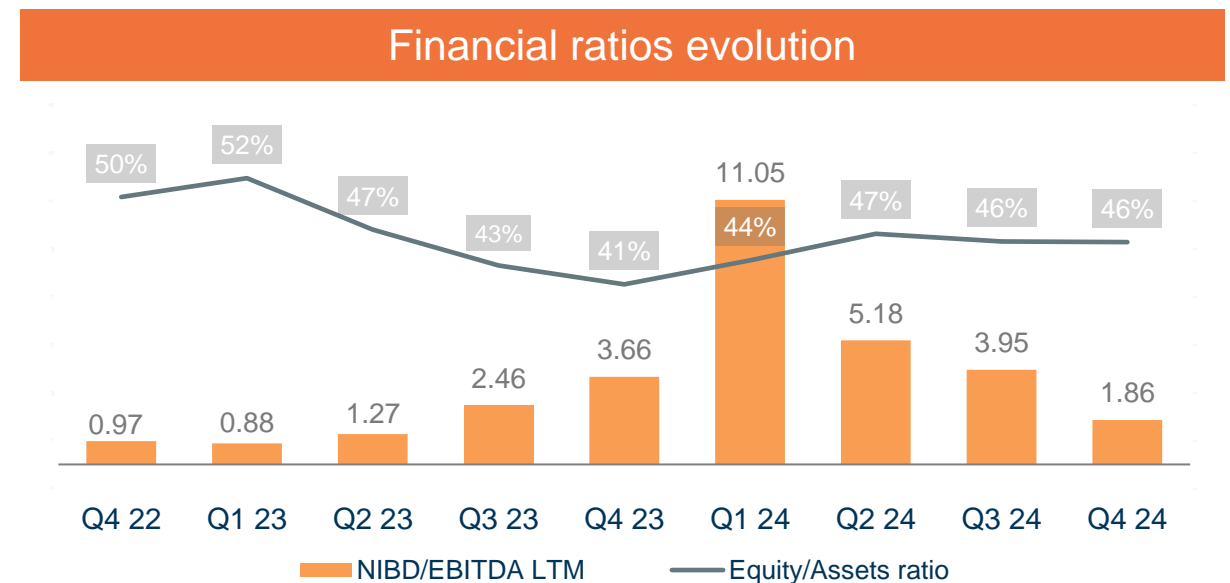
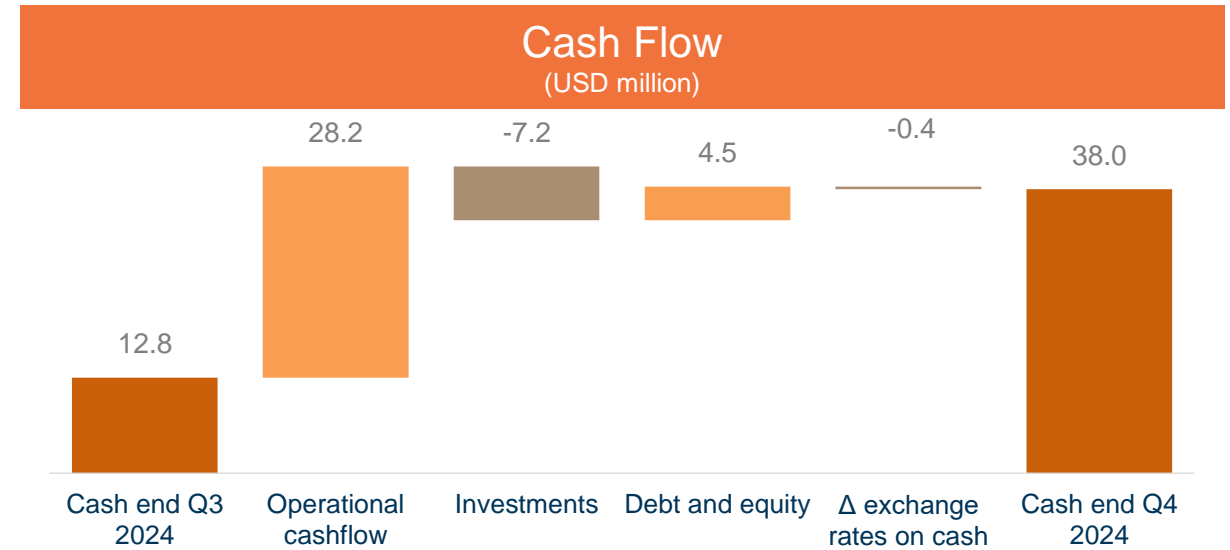
Condensed profit and loss statement (Thousand USD)

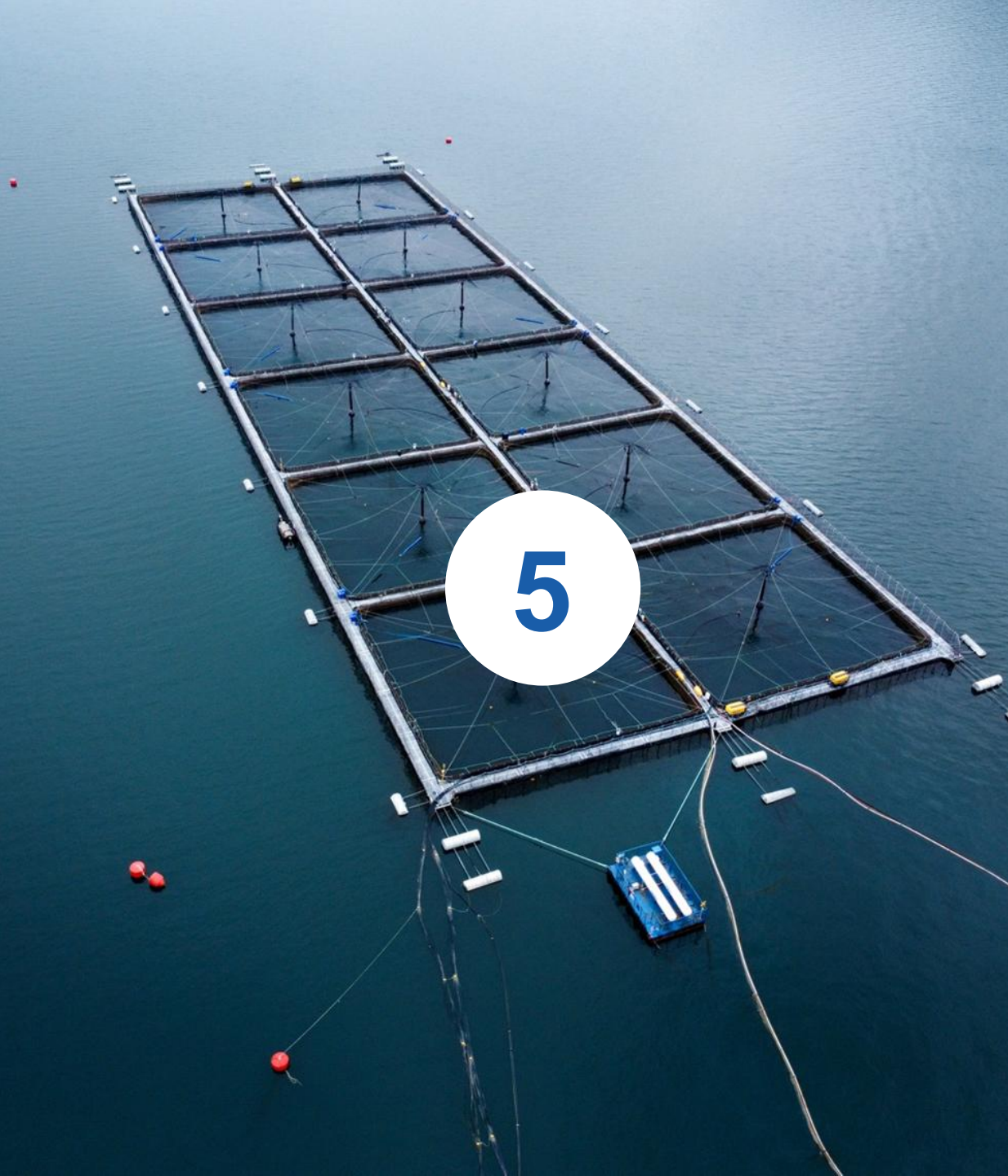
	Q4 2024	Q4 2023	Δ
Total Revenues	120,510	94,647	25,863
SG&A	-6,016	-6,252	236
EBITDA	20,931	861	20,070
Depreciation and amortization	5,813	5,013	800
EBIT	15,118	-4,152	19,270
Fair value adjustments	-5,106	-107	-4,999
EBIT after fair value	10,012	-4,259	14,271
Non operational items	-4,807	-4,854	47
<i>Financial costs</i>	-3,327	-3,436	109
<i>Trout JV</i>	-1,086	-1,871	785
<i>Other non operational items</i>	-394	453	-847
Profit before tax	5,205	-9,113	14,318
Estimated taxation	-1,330	2,589	-3,919
Net profit for the period	3,875	-6,524	10,399

Q4 Cash Flow



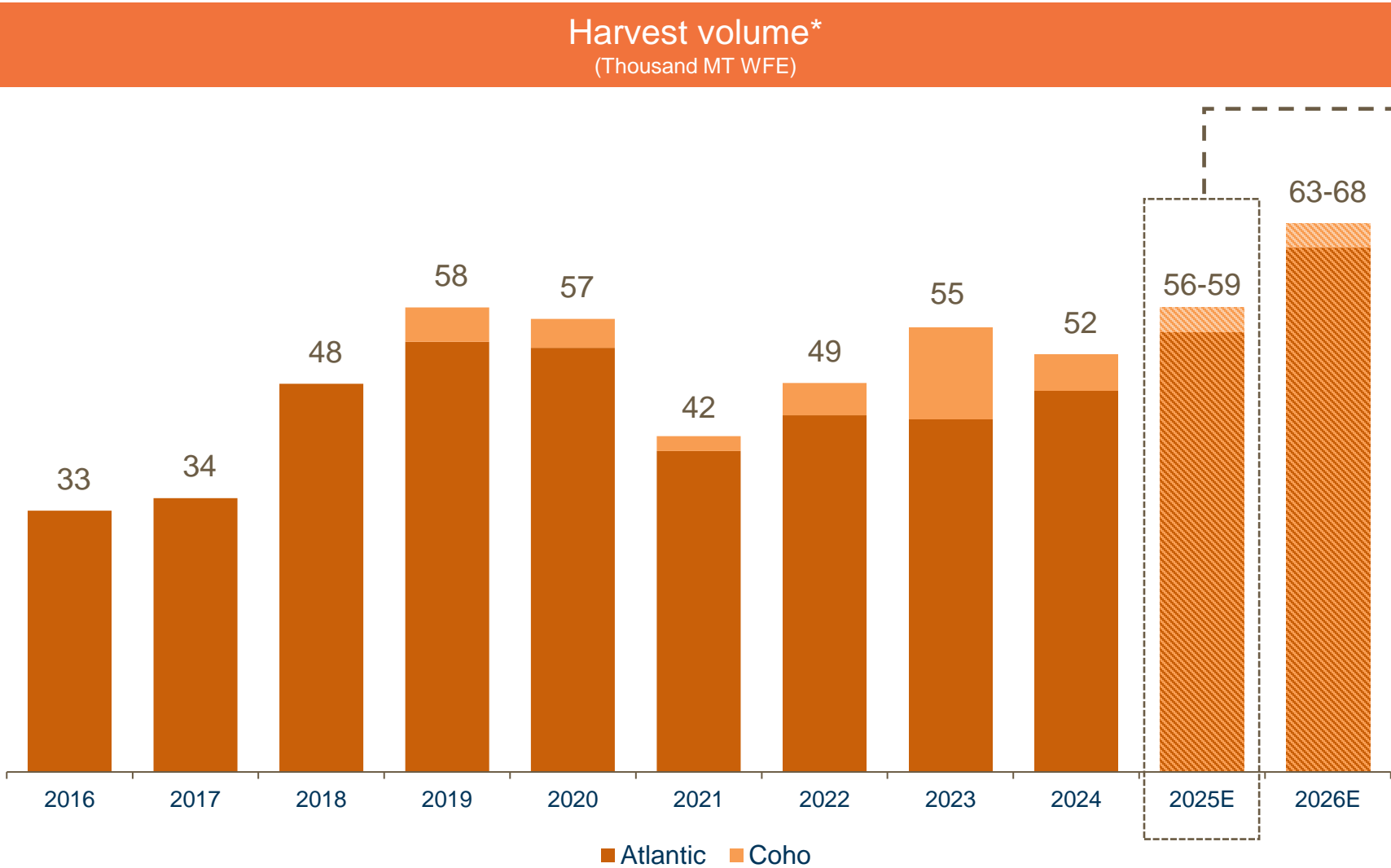
- USD 28.2m positive Operating Cash Flow in Q4 24, due to a higher volume of sales and their respective collections.
- Use of cash for Investments reached USD 7.2m, focused on assets maintenance and preparing Atlantic farming new sites in the XI region.
- Positive Financing Cash Flow of USD 4.5m due to the use of credit to finance the grow-out operation of the biomass.
- NIBD was USD 91.4m, with a NIBD/EBITDA of 1.86x.





Estimates

Salmones Camanchaca's growth plan



**54- 56,000
MT
ATLANTIC**

**~3,000
MT
COHO**

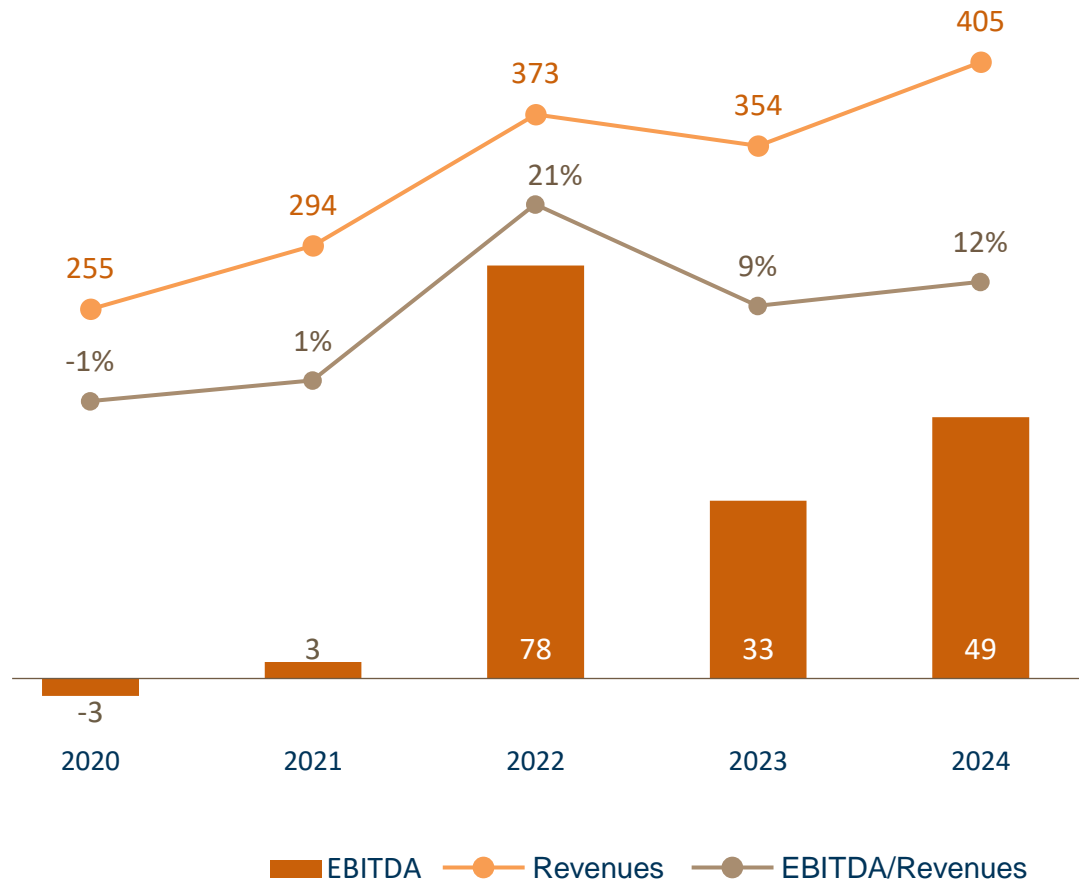
- 2021: low volume due to summer algae bloom.
- 2023: larger fraction of Coho.
- 2024: Atlantic recovery, +8%; Coho reduction from 3 to 1 sea-farm.
- 2025E: Increased in Atlantic. +1 more site.

* Figures do not include trout JV volumes. The Company achieved an early terminate agreement, and smolt stocking that involved the Company concluded in June 2023

2024 Key takeaways



EBITDA & Revenues (USD million)



1. **Solid recovery during the year:** USD\$ 4m EBITDA in Q1 and USD 21m in Q4. Total USD 49m, up 47%. Cost driven.
2. **Good biological/sanitary condition,** better than the industry.
3. **2023 stocking plan fulfilled. Low harvest weight in H1 (4.7 Kg) reverted in H2 (5.3 Kg).**
4. **Prices rather depressed,** reducing revenues, but with a recovery during the last months.
5. **Declining leverage** approaching our targets (<1.5x EBITDA). USD 40m debt decline as of Feb-25; NIBD/EBITDA below 2x.
6. **2024 higher stockings gives a potential of Atlantic harvests +10% in 2025, near 55k MT WFE.** 2025 stockings estimates gives another 10% growth in 2026, near 60k MT WFE.
7. **Coho plan remains with 1 sea-site** to continue developing markets and refine operations.
8. Weak results from **Trout JV. The venture was terminated.**



Salmones
Camanchaca