Salmones Camanchaca

Q1 2025 results

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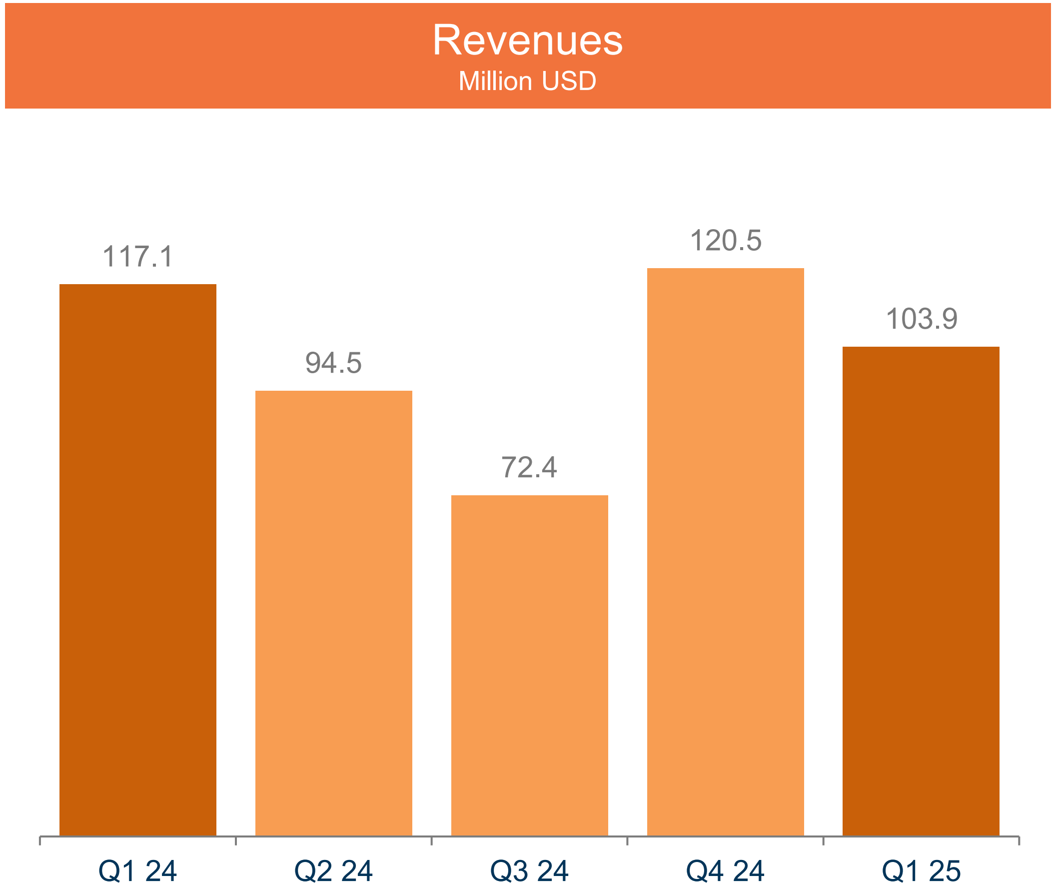
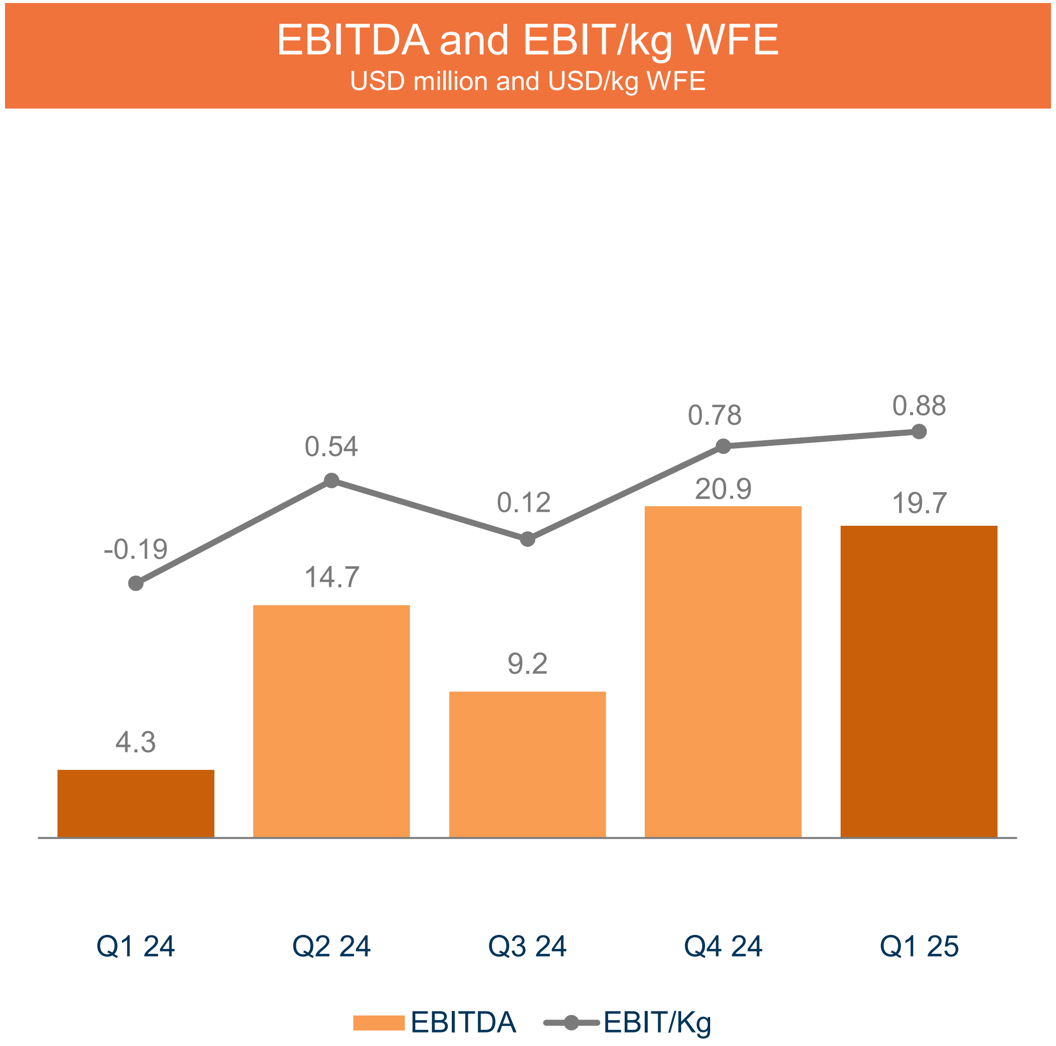
This English version of the presentation is a free translation from the Spanish version. In case of any differences between these two versions, the Spanish version prevails.

Q1 2025 Highlights

1. Operating revenues were US$ 104 million, -11% vs Q1 24 due to lower Coho sales (-65%), but compensated by higher volumes and prices of Atlantic salmon (+6% and +3% respectively) and Coho (+11%).
2. Salmon harvests increased by 27% to 12.6 thousand MT WFE, due to a higher average harvest weight of 5.1 Kg vs 4.4 Kg in Q1 24 and a greater number of harvested fish.
3. Ex-cage cost (live weight) of Atlantic salmon decreased by 14% to US$ 4.20/Kg, due to the recovery of average weights, better sanitary conditions in the harvested sites, and lower feed costs.
4. Processing cost of Atlantic salmon was US$ 1.06/Kg, lower than the US$ 1.18/Kg in Q1 24, associated with higher processed volumes.
5. Again, low material mortalities (US$ 0.5 million), with lower total mortality levels compared to the industry.
6. EBITDA was US$ 19.7 million in the quarter, significantly higher than the US$ 4.3 million in Q1 24, which was particularly weak.
7. EBIT/Kg of Atlantic salmon rose to US$ 1.01 vs US$ 0.20 in Q1 24, and in Coho it reached US$ 0.06 vs US$ -1.02 in Q1 24.
8. Net Financial Debt decreased by 36% to US$ 87 million (US$ 136 million in March 2024). Net Debt/EBITDA (LTM) ratio decrease to 1.35x from 11,05x last year, remaining within the lower range agreed with the syndicated credit banks.
9. Estimated harvests for 2025 at 55-60 thousand MT WFE of Atlantic salmon and approximately 2 thousand MT WFE of Coho (3.5 thousand MT WFE for the 25-26 season). Total harvests for 2025 could exceed 60 thousand MT WFE.

Financial Highlights



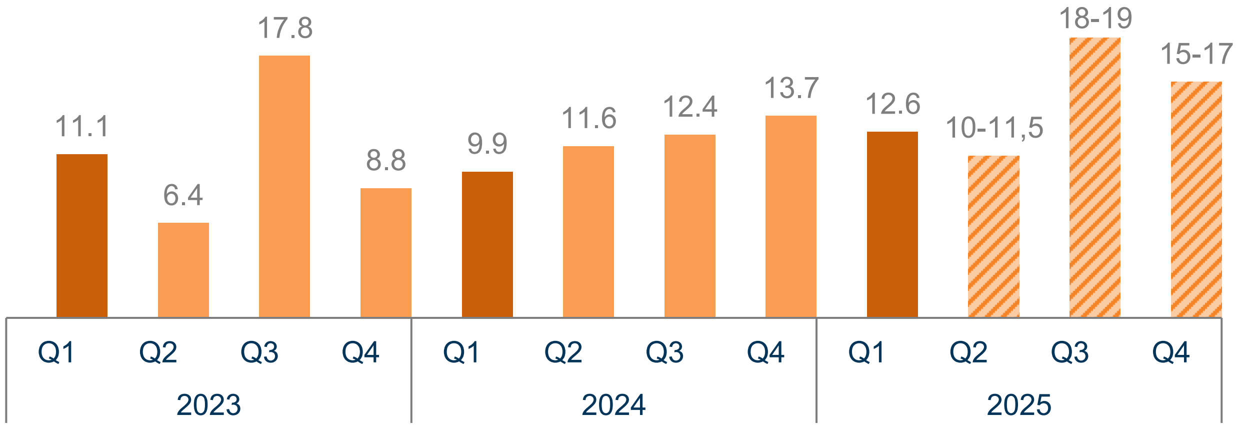


EBIT/Kg calculation presented by Salmones Camanchaca as a profitability indicator of the units actually sold and shipped to final buyers/customers, therefore excludes any provision made on inventories.

Harvest & Stockings

- During 1T 2025, Atlantic increased mainly due to a higher harvest weight.
- 2025 Atlantic harvest plan at 55-60k & ~2k for Coho (MT WFE).
- Increased estimated stockings in 2025 for Atlantic.
- Chile Atlantic and Coho stocking as of March 2025 decreased 1% and 19% respectively vs March 2024(*).

Atlantic harvest
Thousand MT WFE



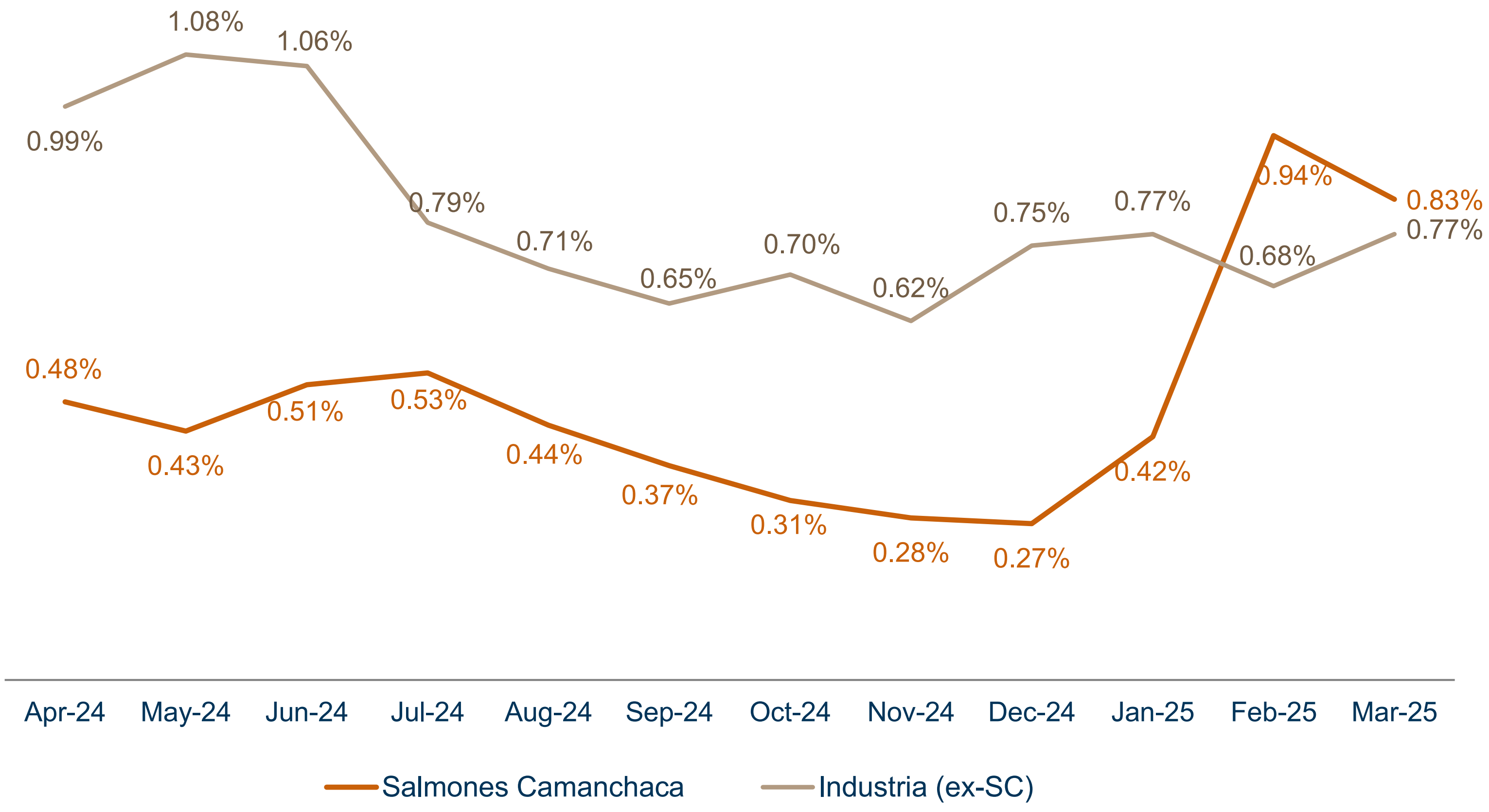
	2023	2024	2025
Atlantic Harvest volume (1,000 MT)	44.1	47.7	55 - 60
Atlantic Smolt Stocking (millions units)	10.7	11.7	13 - 14
Coho Harvest volume (1,000 MT)	11.4	4.5	2 - 3
Coho Smolt Stocking (millions units)	2.8	0.8	0.8
Total Stocking (millions units)	13.5	12.5	14 - 15

* Source: Aquabench

Operational review

Atlantic biology

Mortality rate
SC vs Industry (ex-SC)

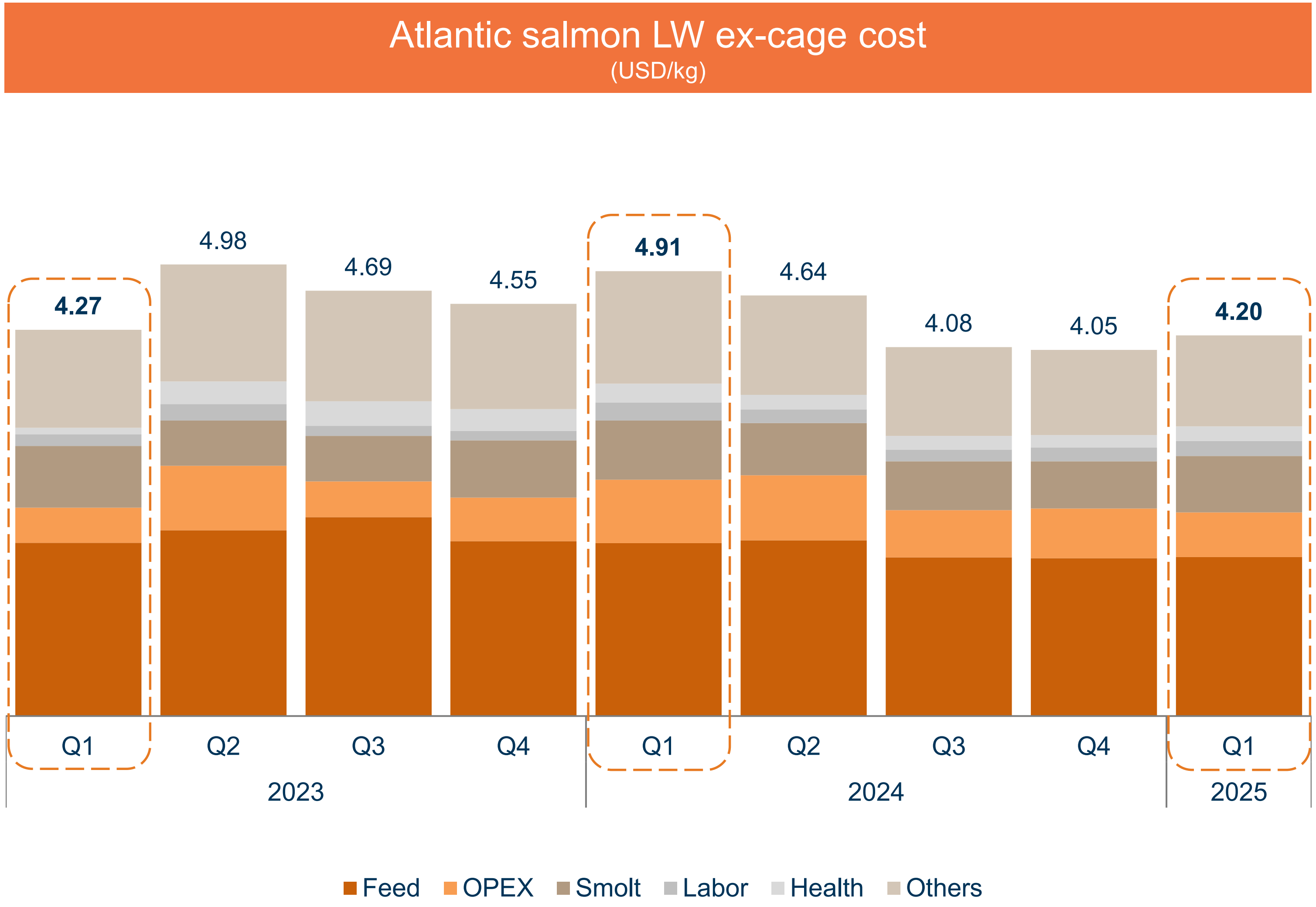


SC vs Industry indicators
(closed cycles as of March 2025)

Indicator	Industry average	SC
Mortality (%)	12.8%	4.7%
FCRe acum (WFE)	1.35	1.28
SGR (Specific Growth rate)	0.70	0.82
Length of cycle (months)	14.5	13.3
Grs antibiotic/MT produced	519	247
Average harvest weight (Kg)	4.89	4.85

Source: Aquabench

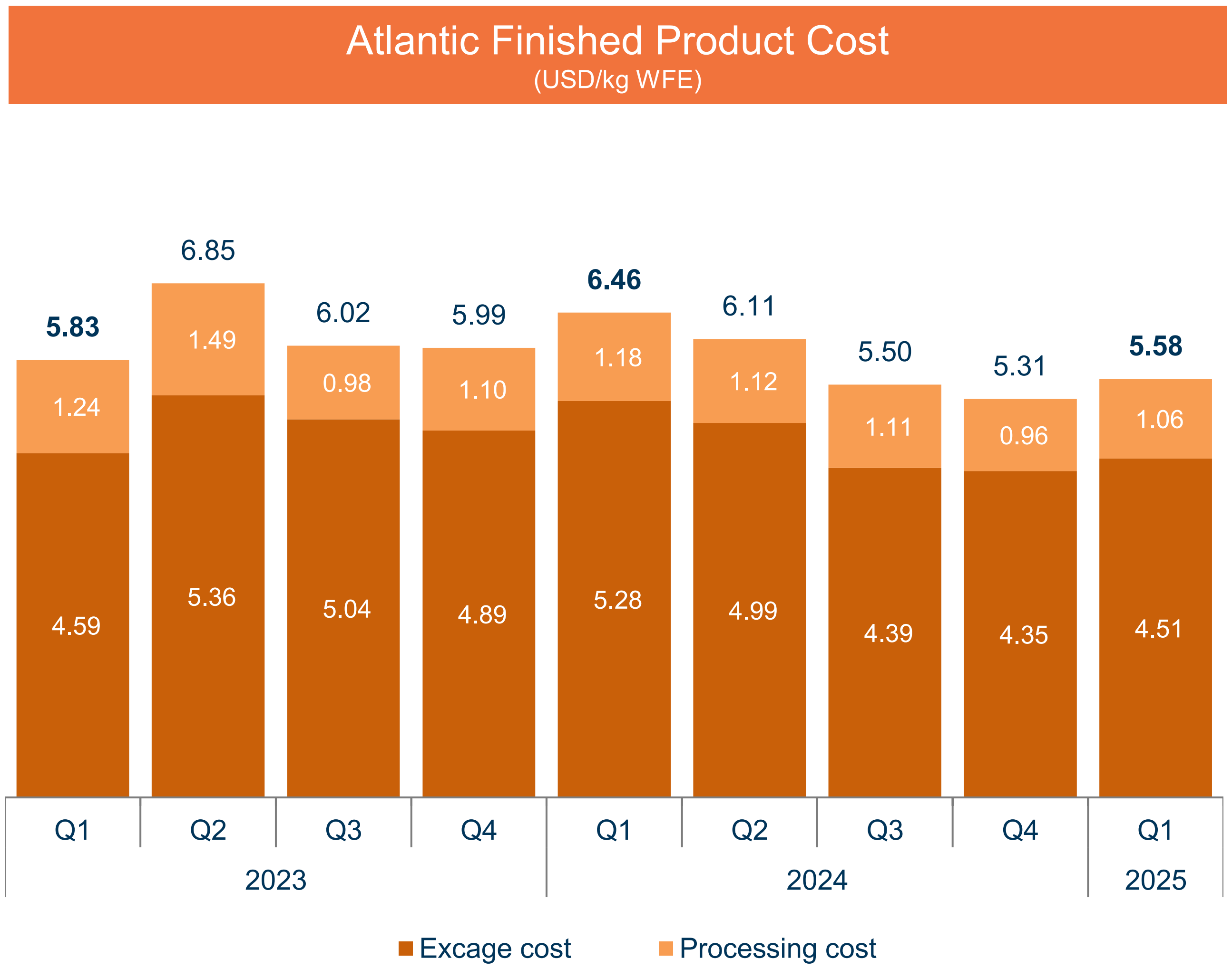
Atlantic farming cost



- Q1 25 LW cost at USD 4.20/kg, 71 cents lower vs Q1 24:
  - Lower feed costs
  - Recovery of harvest weight
  - Sanitary conditions

Atlantic finished product: all-in cost

- Total cost at USD 5.58/Kg WFE, 88 cents or 14% lower vs Q1 24.
- Ex-cage cost decreased by 14% vs Q1 24, also lower than Q1 23.
- Processing cost at USD 1.06/Kg WFE, decreased by 10% compared to Q1 2024, but still slightly above the target of US$ 1/Kg, explained by higher processed volumes.



Atlantic farming sustainability

Atlantic sustainability indicators
(closed cycles)

Indicator	Q1 2023	Q1 2024	Q1 2025
FIFO Ratio	**0.43**	**0.38**	**0.28**
Length of cycle/Fallow period (months)	**14/10**	**15/9**	**13/11**
Escapes (# of fish)	**0**	**1,795**	**0**
Average antibiotic treatments	**0.5**	**1.5**	**1.3**
Antibiotic usage (g/MT)	**54.5**	**490.4**	**219.7**
Antiparasitic usage (g/MT)	**5.6**	**13.9**	**8.2**
ASC certified harvest biomass	**100%**	**99%**	**100%**

- Fish in Fish Out ratio at 0.28, well below SLL target.
- Farming's length of cycle lower than average level.
- Reduction in the use of antibiotics and antiparasitics.
- ASC certified harvested biomass at 100% in Q1 25.

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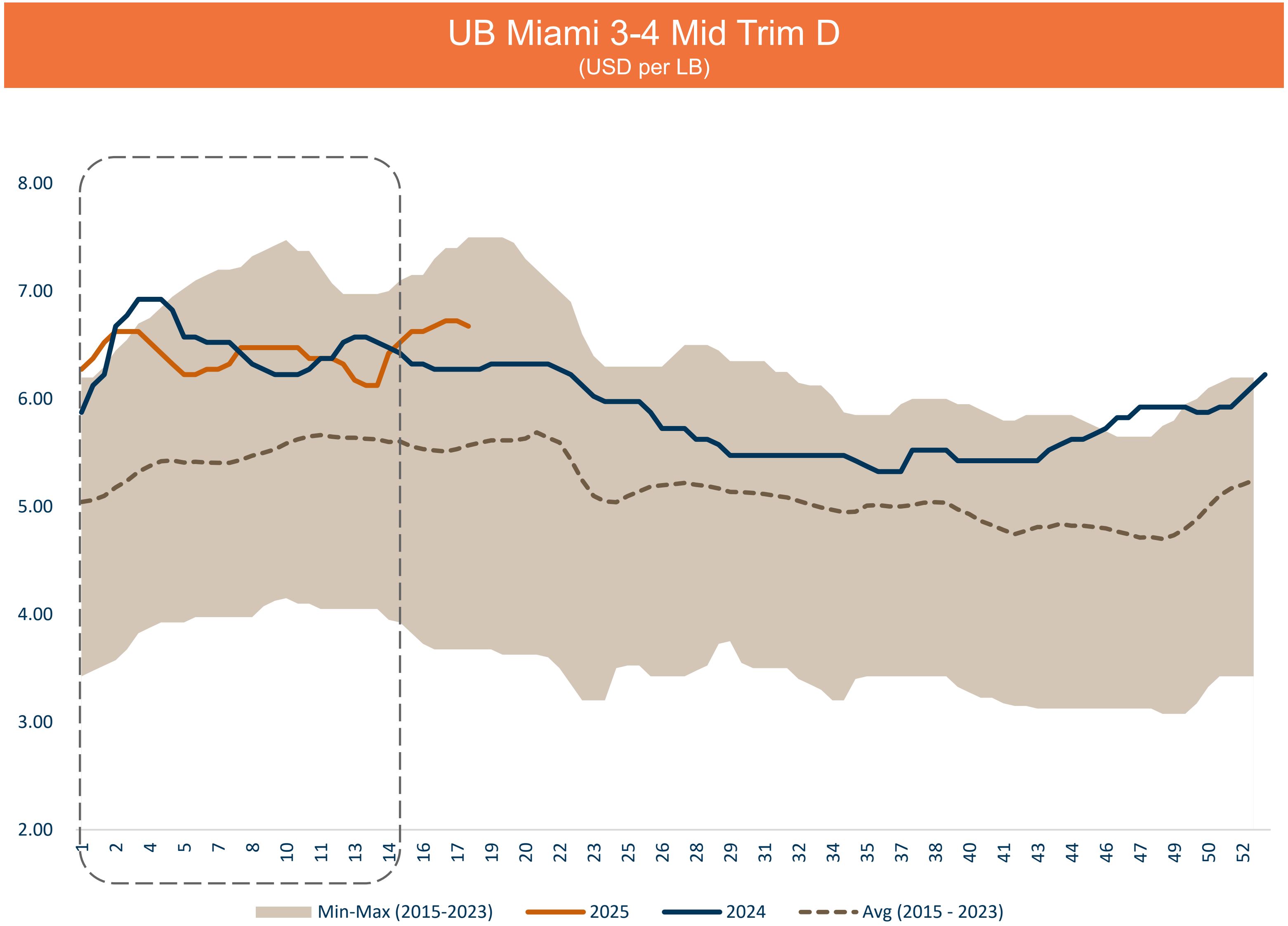
Markets

Atlantic salmon price



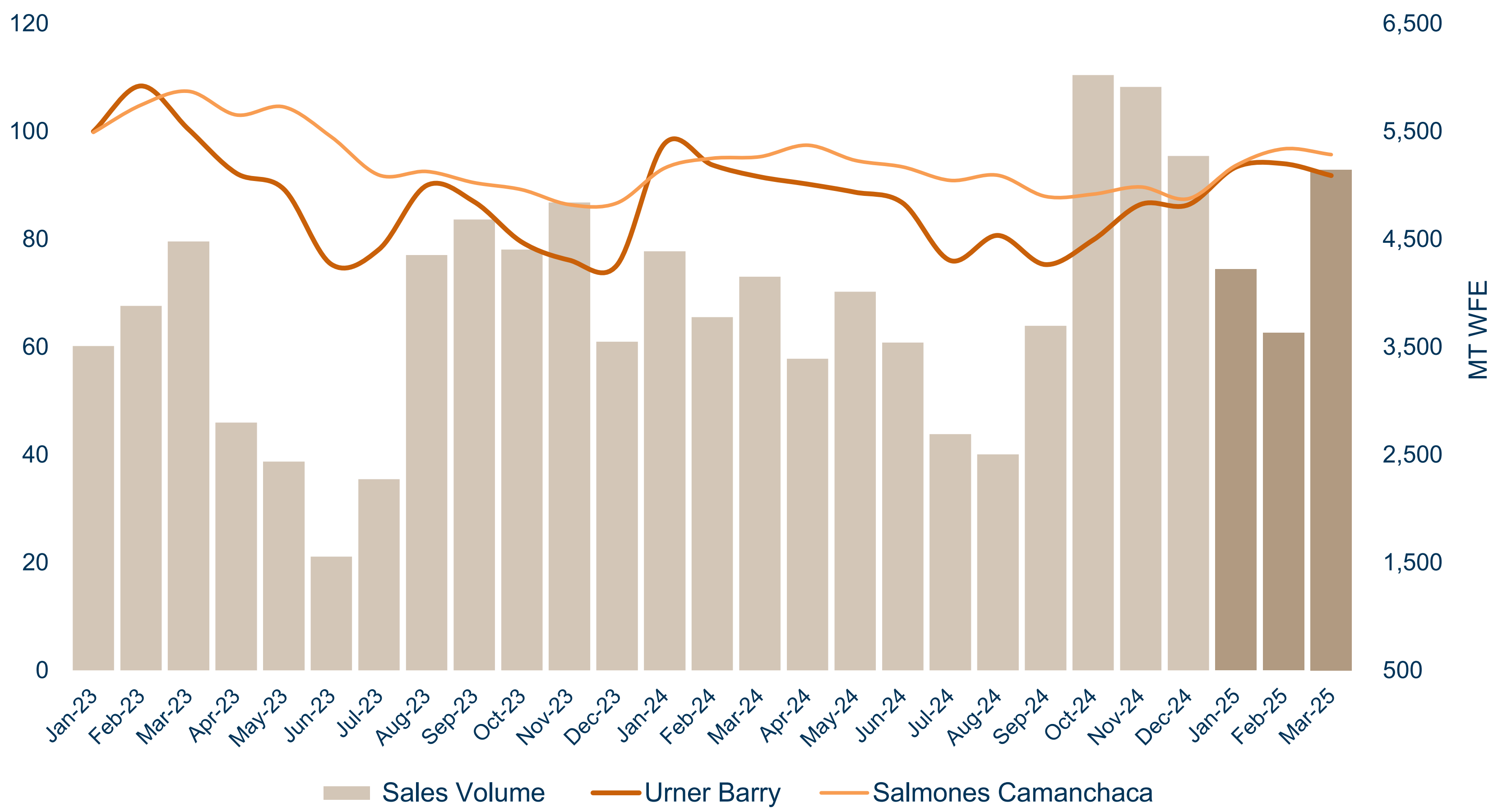
- Higher 2025 Chilean supply*: 7%
  - Q1: 4% Q2: 3%
  - Q3: 8% Q4: 11%
- Market prices were down in the last weeks of Q1 25.
- Q2 2025 prices increased due to the application of tariffs in the U.S. and Easter week, but down in recent weeks.

* Source: Kontali

Salmones Camanchaca Atlantic price achievement

- Marketing strategy achieve prices above-benchmark and with more stability over the long term.
- SC's raw material return was 16 cents/kg above Urner Barry in Q1 25.
- SC's value-added strategy and stable contracts favors its market position.

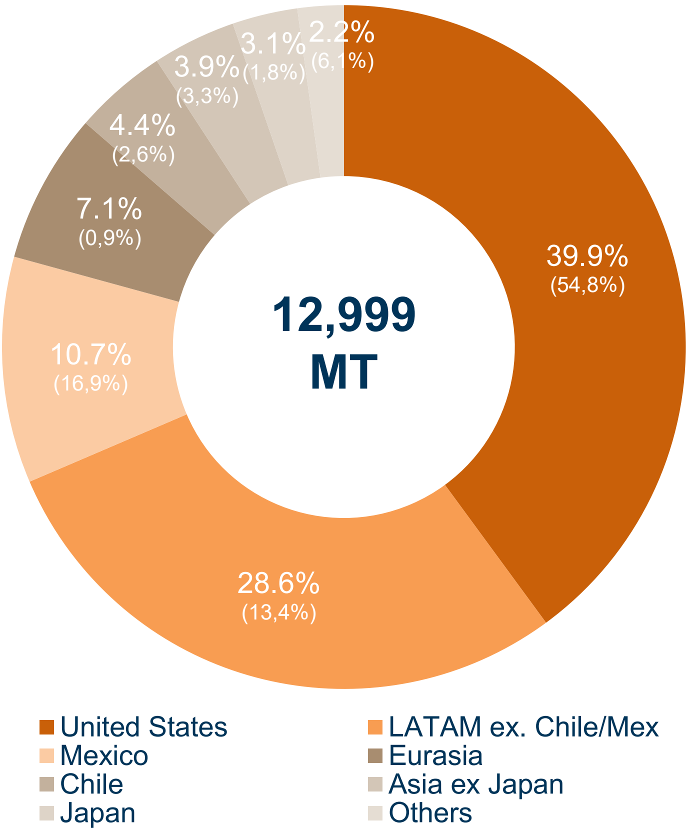
Return on Raw Material (RRM)*
Base 100: Urner Barry Jan 2023



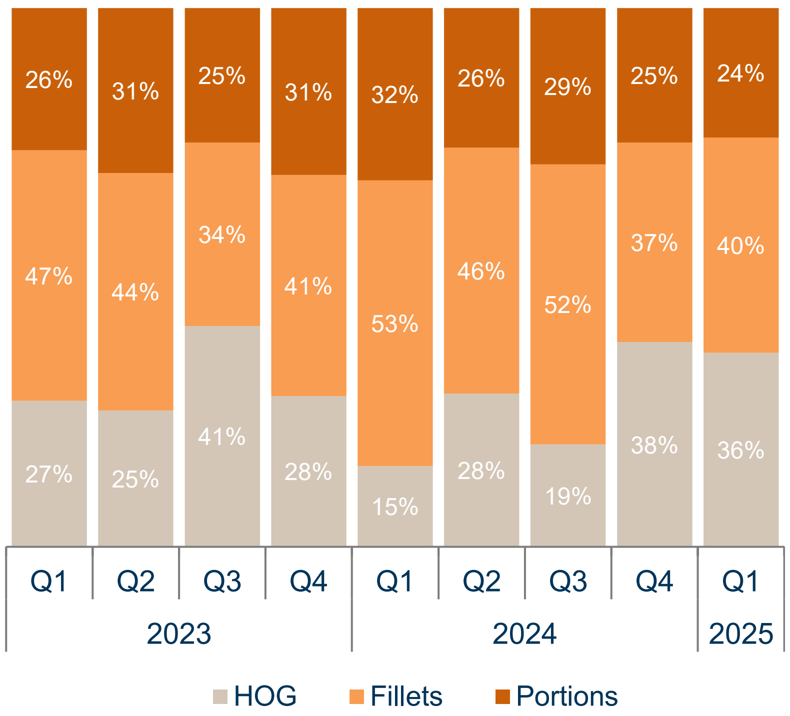
* RRM = Return or Price obtained for WFE primary processed fish (Premium quality)

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

Q1 2025
(Q1 2024)



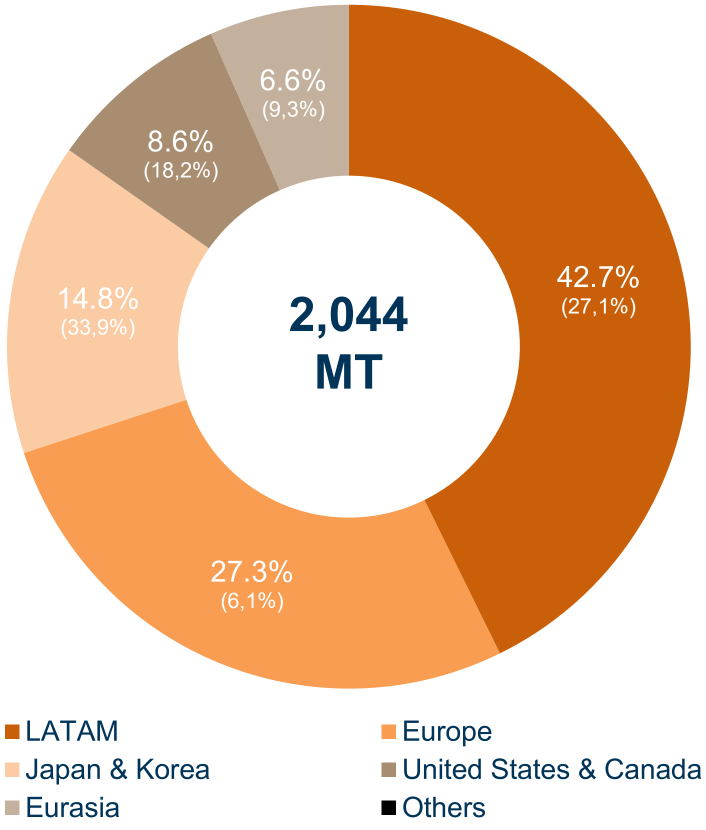
Distribution
by product type



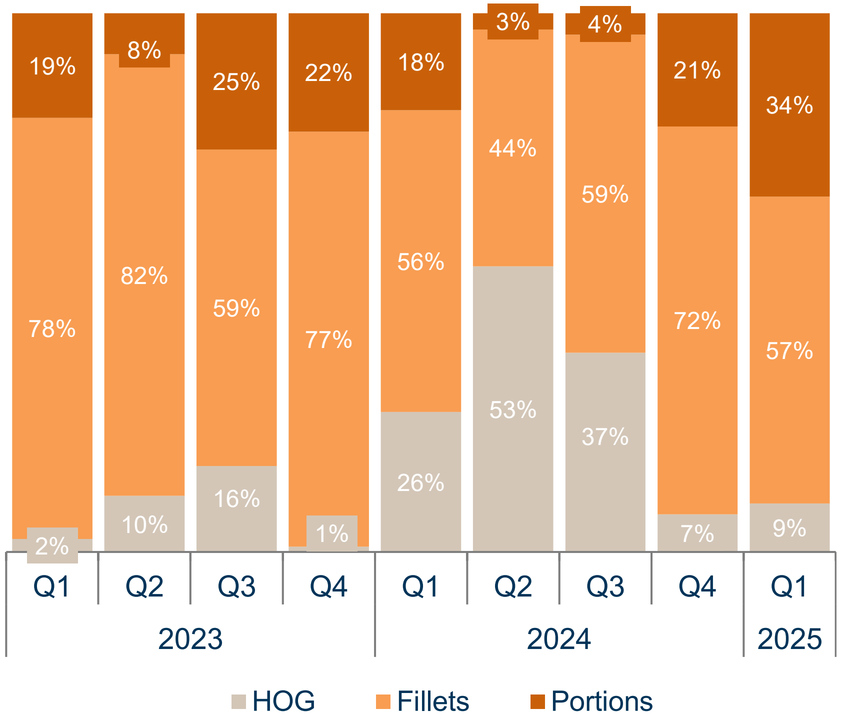
- USA continues to be the largest market with 40%, down from 55% in Q1 24.
- 2nd largest is Brazil, with 29%, a significant increase from 13% in Q1 24.
- Value-added sales at 64%.
- Good market development through flexibility in production of different formats and destinations.

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

Q1 2025
(Q1 2024)



Distribution
by product type



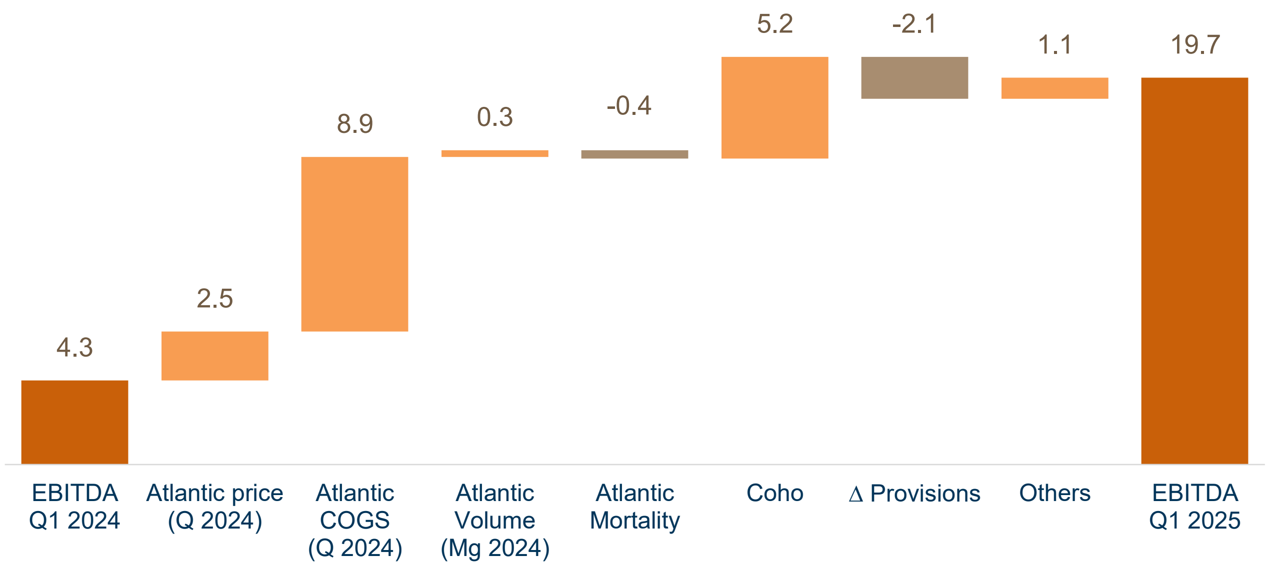
- LATAM as the main market with 43%, followed by Europe with 27%.
- Value added at 91%.

Financial review

EBITDA Q1 25 vs Q1 24: waterfall

- EBITDA of USD 19,7m, increase of USD 15.4m from Q1 24.
- Main positive drivers:
  - Reduction of Atlantic COGS (+USD 8.9m) and better prices (+USD 2.5m).
  - Better performance in Coho by prices and lower volume (USD 5.2m).

EBITDA Bridge of USD 15.4m
(USD million)



Q1 2025 Profit & Loss

- Revenues decreased 11% to USD 104m, all explained by lower Coho volume (-65%), but with a price increase of 11%. Atlantic salmon sales volume (+6%) and its price (+3%) mitigate the lower Coho revenues.
- SG&A at -US$ 4.9 million vs -US$ 6.6 million in Q1 24 (lower storage costs due to lower Coho inventory and higher turnover).
- Negative Fair Value adjustment of USD 4.9m compared to +USD 3.4m in Q1 24 (as lower future prices are estimated for the next 2 quarters).
- Non-operational results improved by USD 750 thousand, explained by:
  - Trout JV: -USD 0.7m vs -USD 1.7m in Q1 24.
  - Financial expenses: -USD 3.0m vs -USD 3.6m in Q1 24, due to lower debt.
- Trout JV early termination: Financial effects will end with the sale of the remaining stock of 1,543 TM WFE as of March 2025.

Condensed profit and loss statement

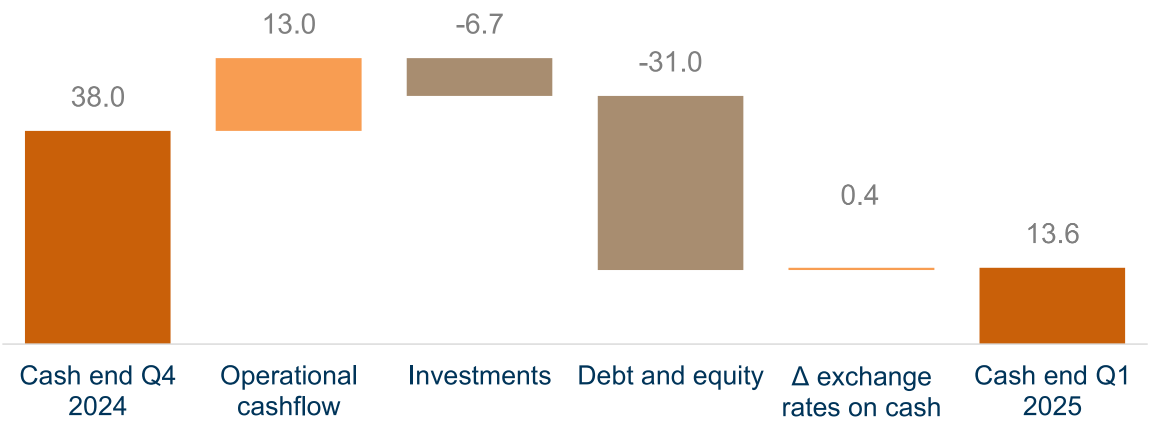
(Thousand USD)

	Q1 2025	Q1 2024	Δ
Total Revenues	103,895	117,100	-13,205
SG&A	-4,923	-6,579	1,656
EBITDA	**19,707**	**4,280**	**15,427**
Depreciation and amortization	5,684	5,011	673
EBIT	**14,023**	**-731**	**14,754**
Fair value adjustments	-4,895	3,403	-8,298
EBIT after fair value	9,128	2,672	6,456
Non operational items	-3,698	-4,452	754
Financial costs	*-2,961*	*-3,551*	*590*
Trout JV	*-704*	*-1,657*	*953*
Other non operational items	*-33*	*756*	*-789*
Profit before tax	**5,430**	**-1,780**	**7,210**
Estimated taxation	-1,409	530	-1,939
Net profit for the period	**4,021**	**-1,250**	**5,271**

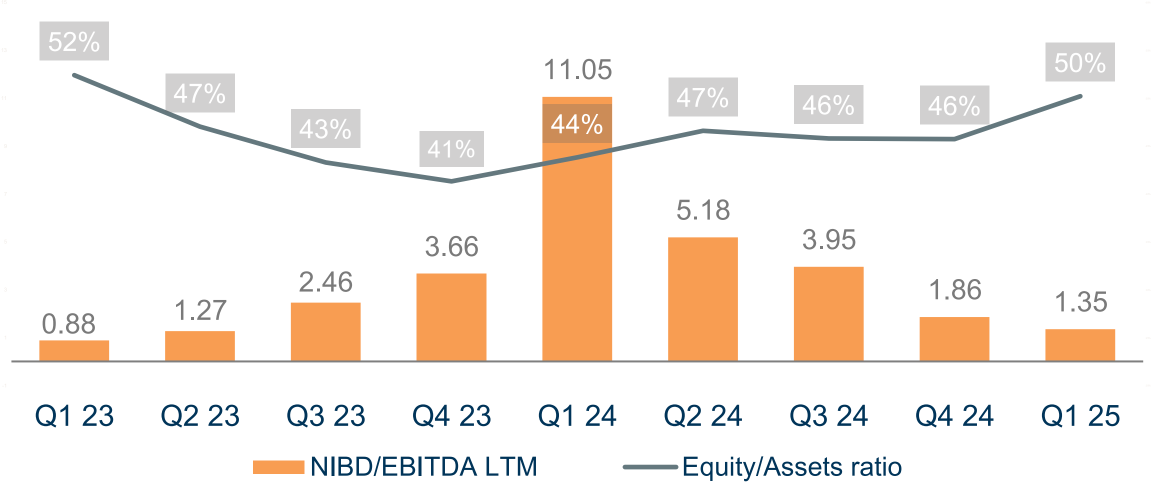
Q1 2025 Cash Flow

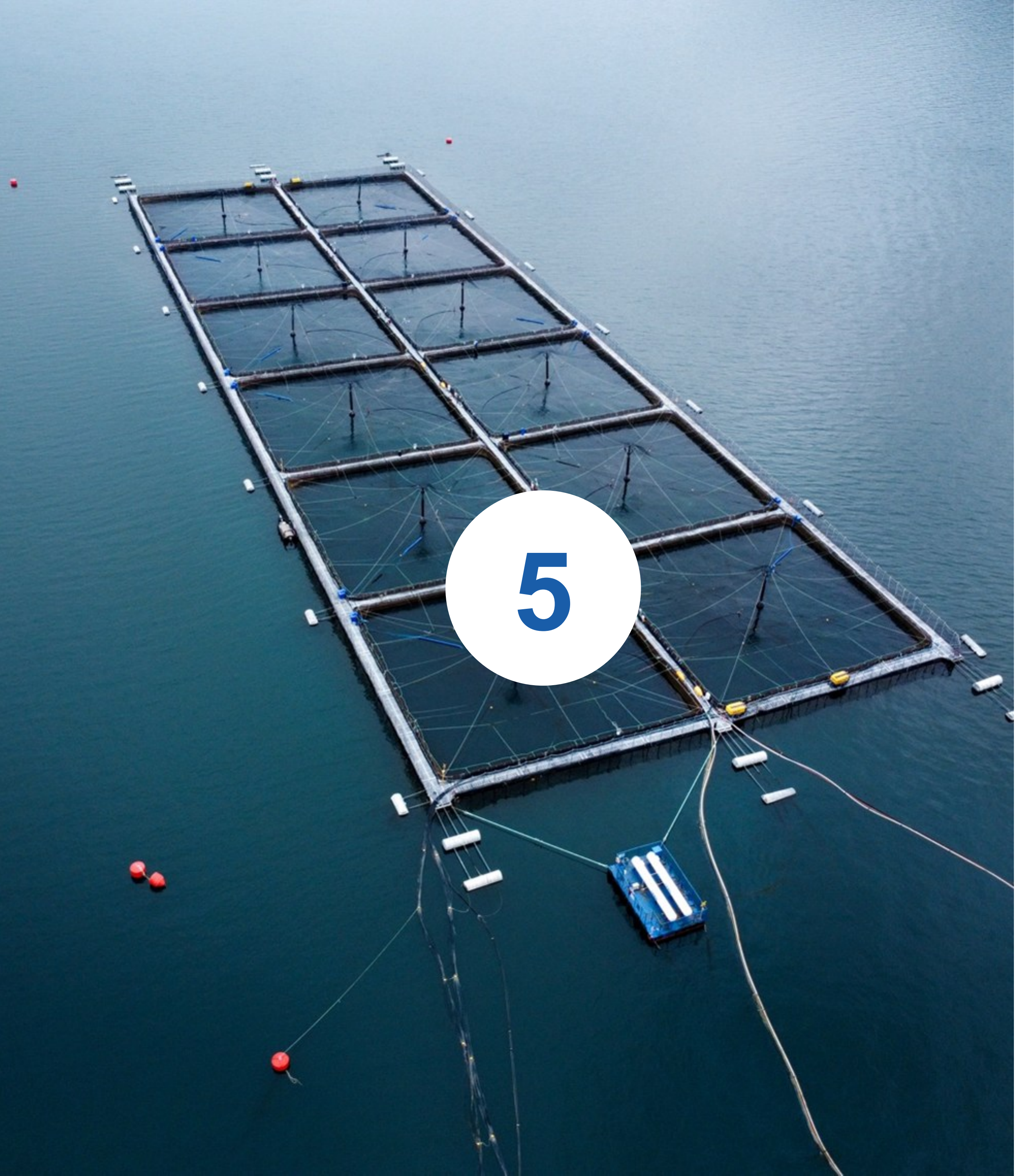
- Operating cash flow was positive at US$ 13 million, due to higher sales volumes and lower working capital required in Coho production.
- Investments of US$ 6.7 million, focused on assets maintenance and preparing Atlantic farming new sites in the XI region.
- Voluntary debt reduction of US$ 31 million.
- NIBD of USD 87m,
  - NIBD/EBITDA decreased to 1.35x.
  - Equity/Assets ratio increased to 50%

Cash Flow
(USD million)



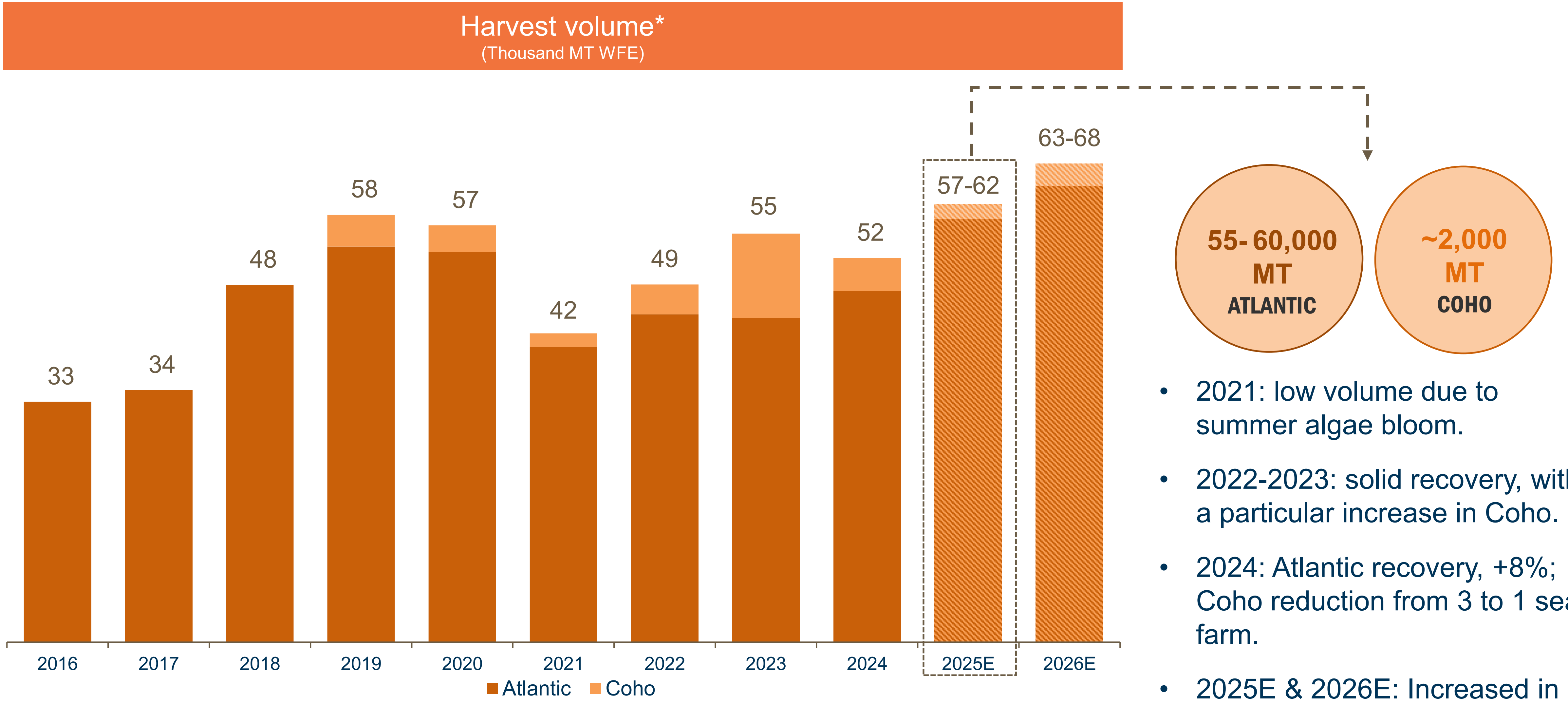
Financial ratios evolution



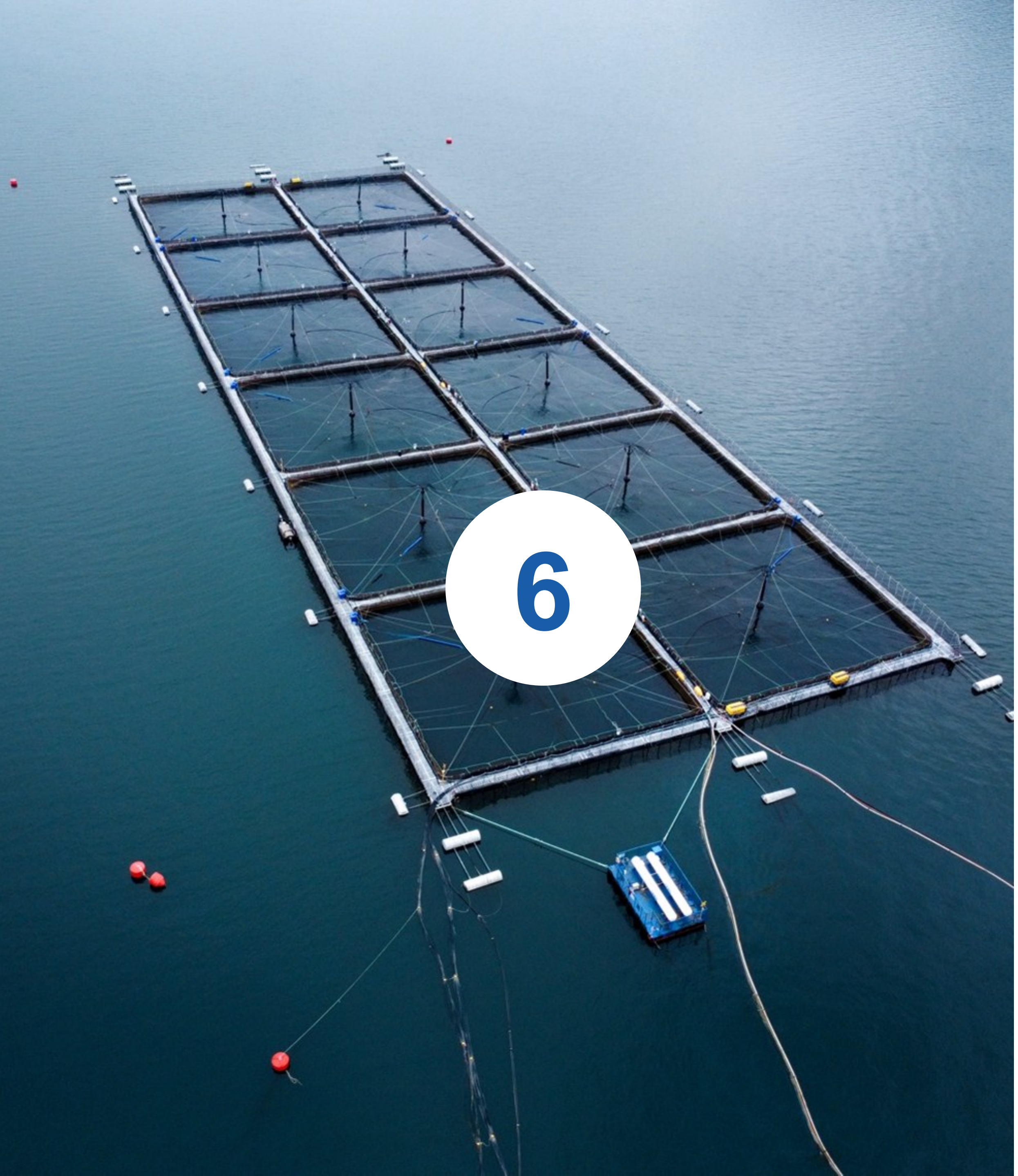


Estimates

Salmones Camanchaca's growth plan



- 2021: low volume due to summer algae bloom.
- 2022-2023: solid recovery, with a particular increase in Coho.
- 2024: Atlantic recovery, +8%; Coho reduction from 3 to 1 sea-farm.
- 2025E & 2026E: Increased in Atlantic.



Questions

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