



Q3 2024 results

Manuel Arriagada, CEO
Daniel Bortnik, CFO

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Q3 2024 Highlights

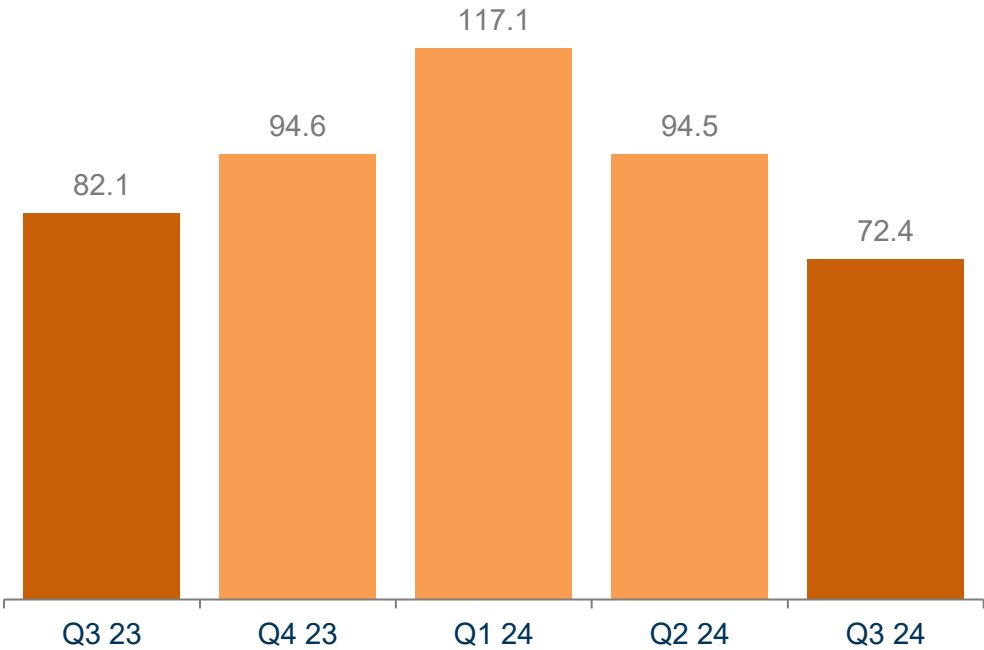


1. EBITDA at USD 9.2m, up from USD 2.9m in Q3 23 (+USD 6.3m).
2. Reduction in Atlantic LW ex-cage cost in 61 cents from Q3 23 at USD 4.08/Kg, explained by the recovery of harvest weight, a good sanitary condition of the harvested sites and a downward trend in feed costs.
3. Atlantic harvest was 30% lower, at 12.4k MT WFE, explained by the extraordinary Q3 23 harvests and also in this year a slight reduction in volumes earlier in the quarter to increase harvest weight in the last 4 months 2024.
4. Operating Revenues at USD 72.4m, down 12%, explained by lower volumes sold in Atlantic (-21%), and lower sales prices in Atlantic (-3%). Despite the lower price, a 0.76 cent price above market reference was achieved this quarter.
5. Coho sales at 1.7k MT WFE in the quarter and accumulated sales for the year were 9.8k MT WFE, where almost all the production of the 2023-2024 season was sold. Prices have recovered but are still 5% lower in Q3 24 than in Q3 23.
6. Good sanitary conditions with low extraordinary mortalities (USD 0.7m vs USD 1.0m in Q3 23). Biological indicators YTD and in the quarter better than the industry average.
7. The Net Financial Debt reduction to USD 115m compared to USD 136m as of Q3 23. Net Debt to EBITDA ratio below 4x.
8. 2024 harvest estimates (MT WFE): Atlantic 47k - 49k; and Coho 4k - 5k. Total 51-54k.

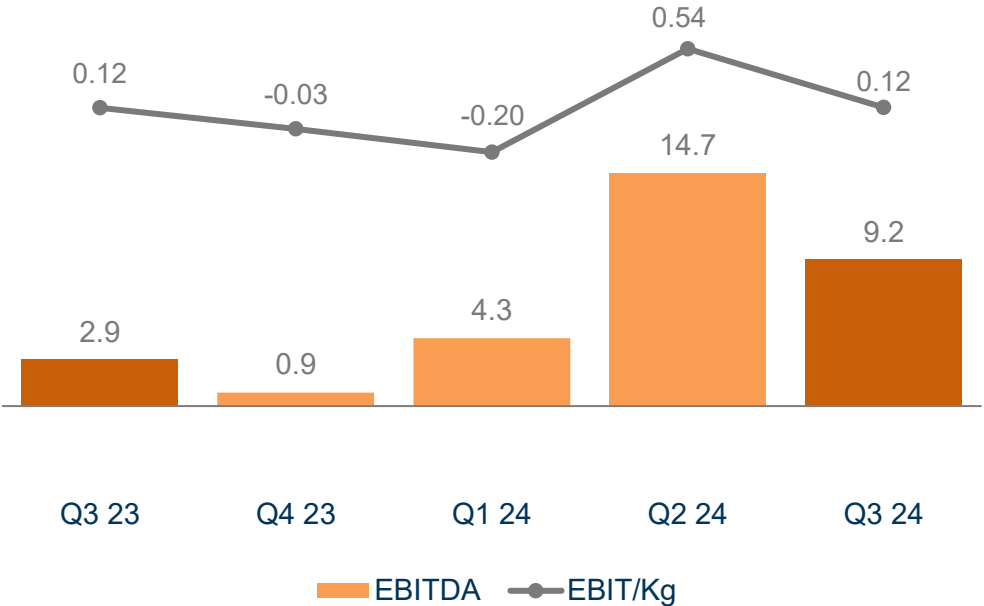
Financial Highlights



Revenues
Million USD



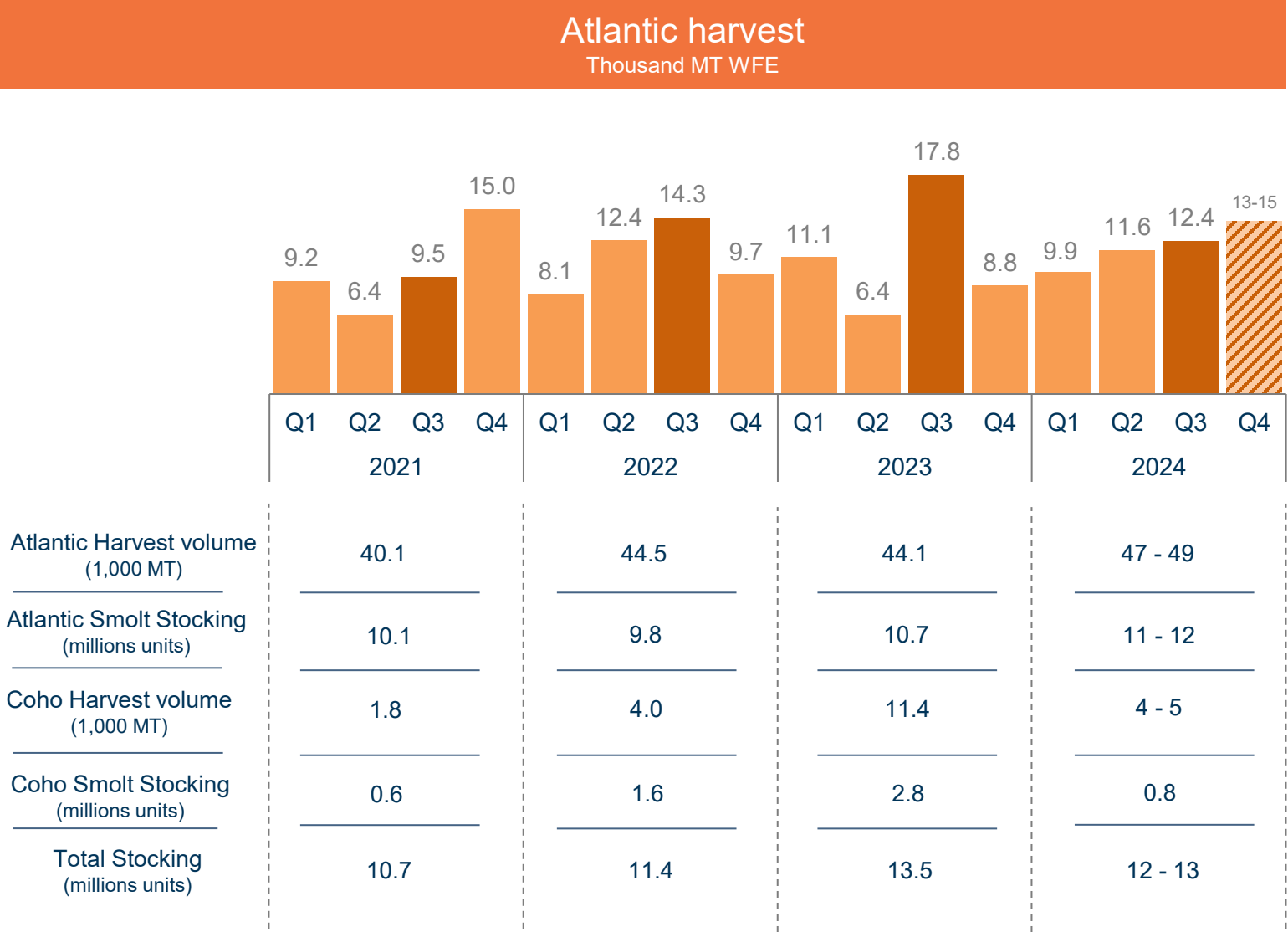
EBITDA and EBIT/kg WFE
USD million and USD/kg WFE



Harvest & Stockings Growth in 2024



- During 2024, Atlantic harvests have increased throughout the year, driven by improved growth conditions.
- Q3 still is lower in harvests vs Q3 23,
- Atlantic 2024 harvest plan at 47-49k & 4-5k for Coho (MT WFE).
- Total stocking for 2024e are slightly below 2023, but with more Atl. and fewer Coho.
- Chile Atlantic stocking as of September 2024 increased 2%, and Coho decreased 12% vs 2023 (*).





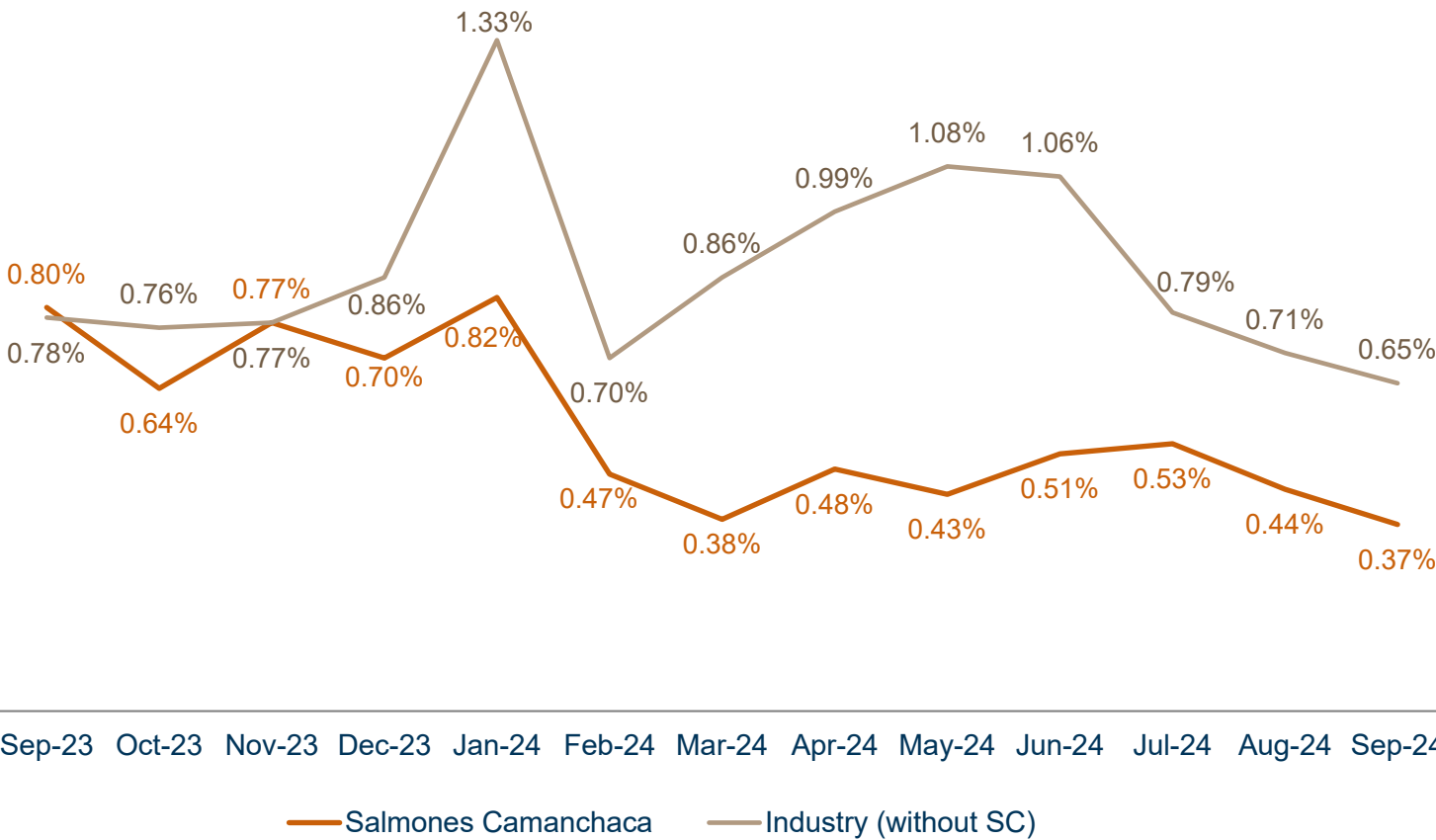
Operational review

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Atlantic biology: favorable relative performance



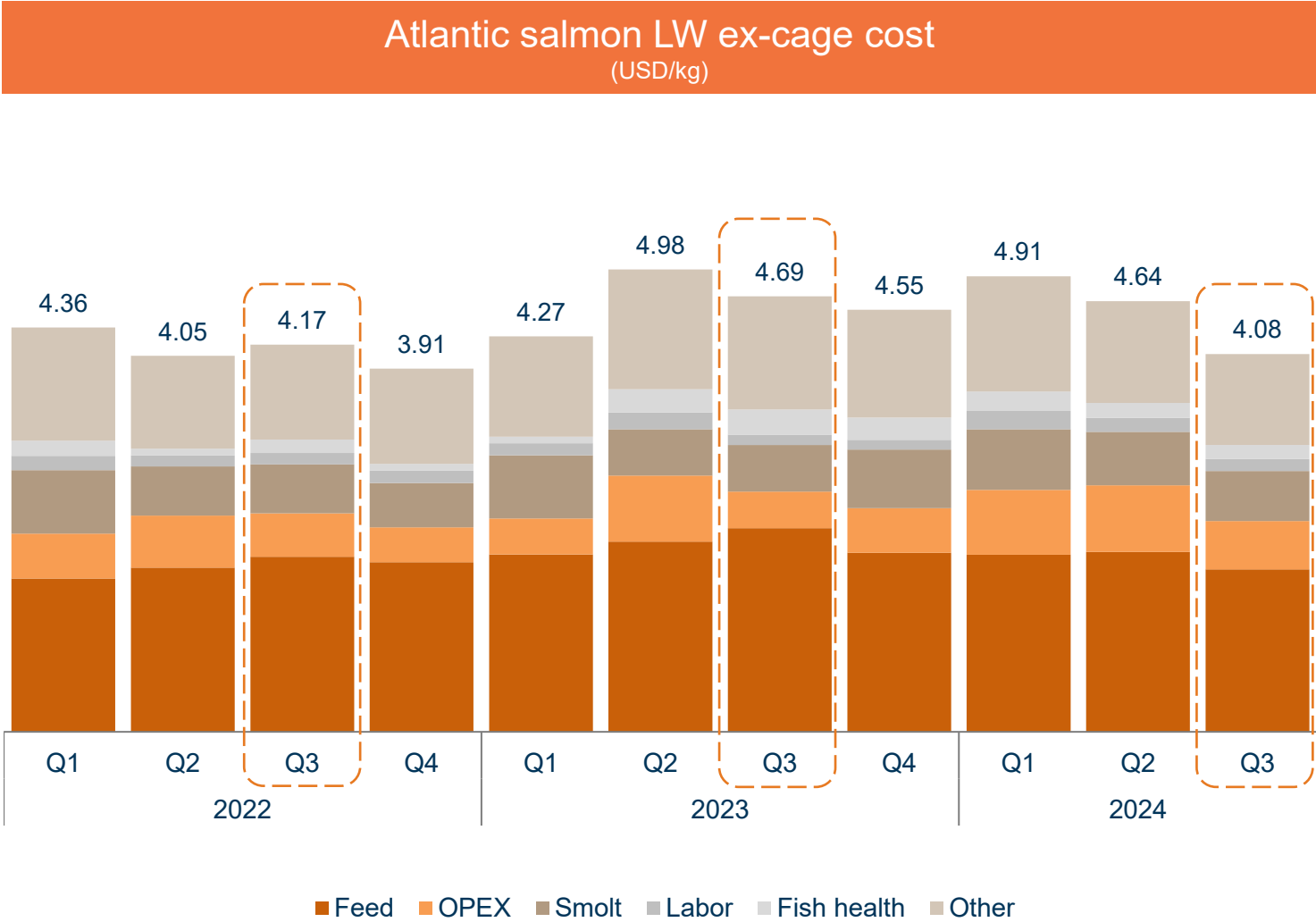
Mortality rate
SC vs Industry (ex-SC)



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

Indicator	Industry average	SC
Mortality (%)	12.06%	6.99%
FCRe acum (WFE)	1.31	1.26
SGR (Specific Growth rate)	0.73	0.78
Length of cycle (months)	13.9	12.8
Grs antibiotic/MT produced	418	399
Average harvest weight (Kg)	5.1	4.7

Atlantic farming cost

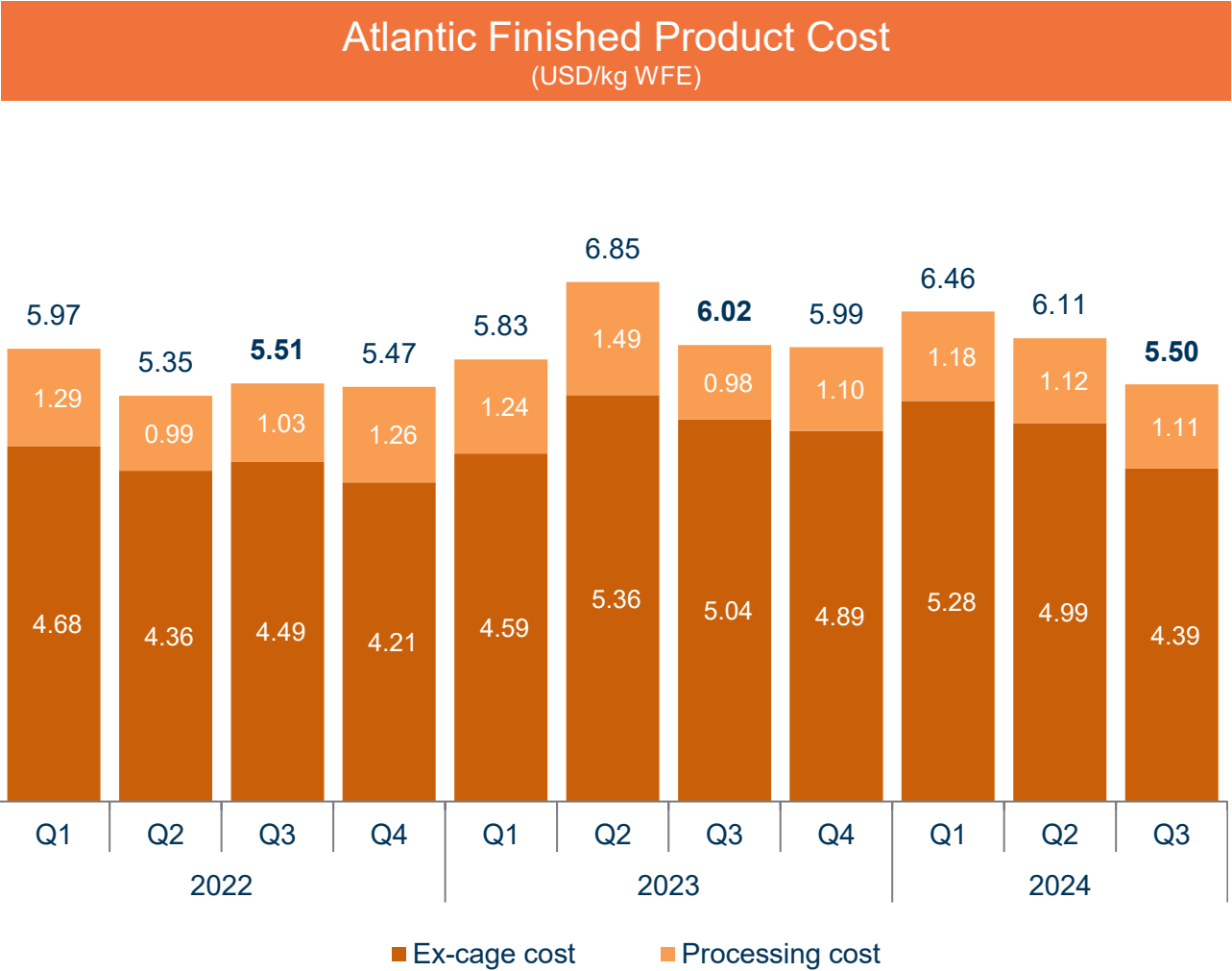


- Q3 24 LW cost at USD 4.08/kg, 61 cents lower vs Q3 23:
 - Lower feed costs
 - Recovery of harvest weight
 - Sanitary conditions

Atlantic finished product: all-in cost



- Total cost at USD 5.50/Kg WFE, down 9% vs Q3 23 (52 cents).
- Processing cost at USD 1.11/Kg WFE (+14% vs Q3 23), explained by lower processed volumes and a higher proportion of value-added products.



Atlantic farming sustainability: favorable outcome in comparable sites



Atlantic sustainability indicators (closed cycles)

Indicator	Q3 2022	Q3 2023	Q3 2024
FIFO Ratio	0.44	0.49	0.34
Length of cycle/Fallow period (months)	16/8	14/10	15/9
Escapes (# of fish)	0	0	0
Average antibiotic treatments	4.7	2.9	5.0
Antibiotic usage (g/MT)	960	640	947
Antiparasitic usage (g/MT)	0	6.6	1.7

- Fish in Fish Out ratio at 0.34, well below SLL target.
- Farming's length of cycle in average level.
- ASC certified harvested biomass at 69% as of Sep-24.
- Figures of Q3 are related to 1 specific site with higher SRS and sea lice pressure.



**Dow Jones
Sustainability Indexes**

- Salmones Camanchaca ranked 4th among all Chilean companies and 1st in the category of Food Products, increasing its overall score by 5% from 2023 (76 points).
- Salmones Camanchaca remains in the first position of food producers in Chile in the last 4 years.

*The Dow Jones Sustainability Index (DJSI) is a global benchmark that evaluates companies on their sustainability practices, including environmental, social, and governance (ESG) performance.



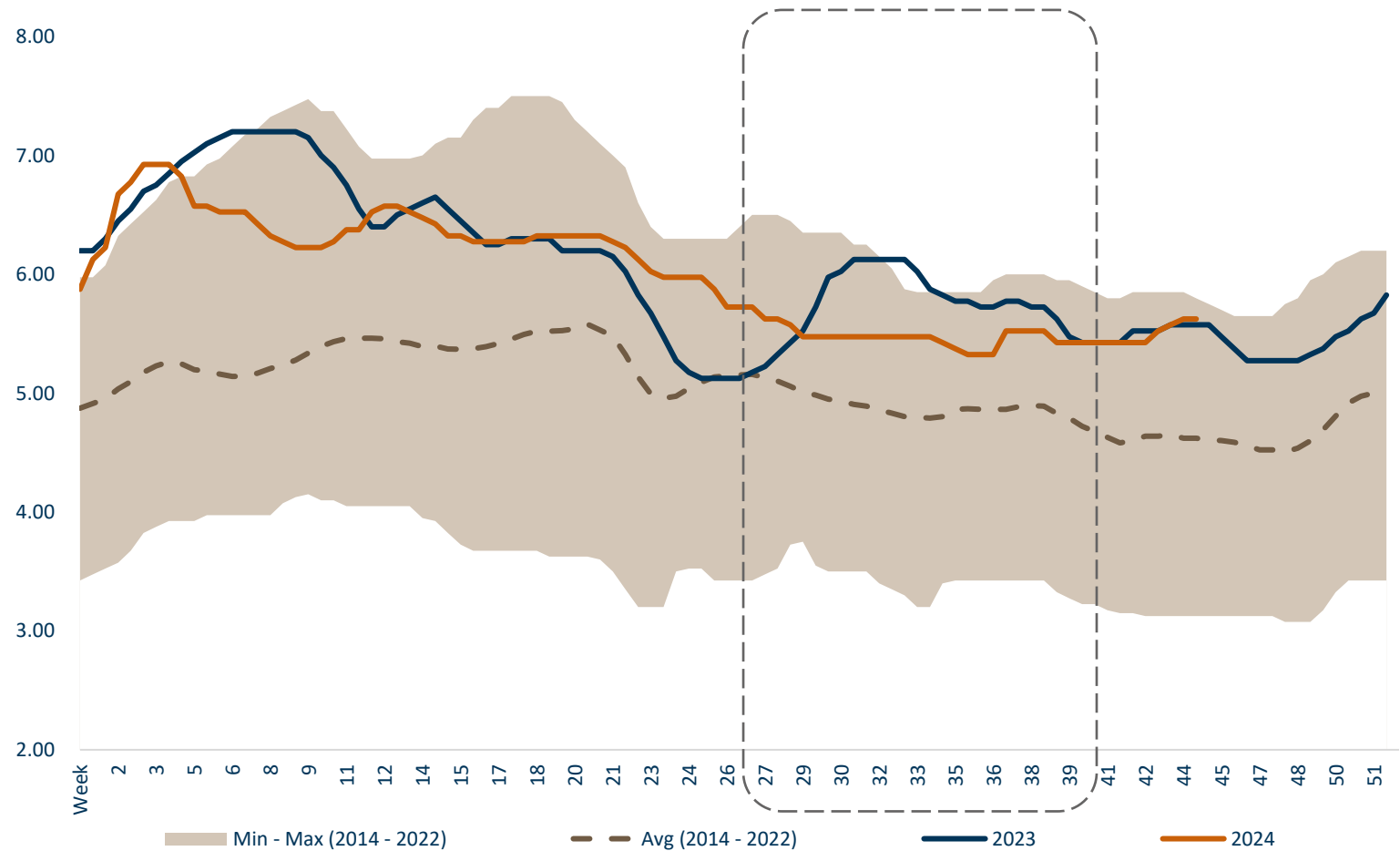
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Markets

Atlantic salmon price



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

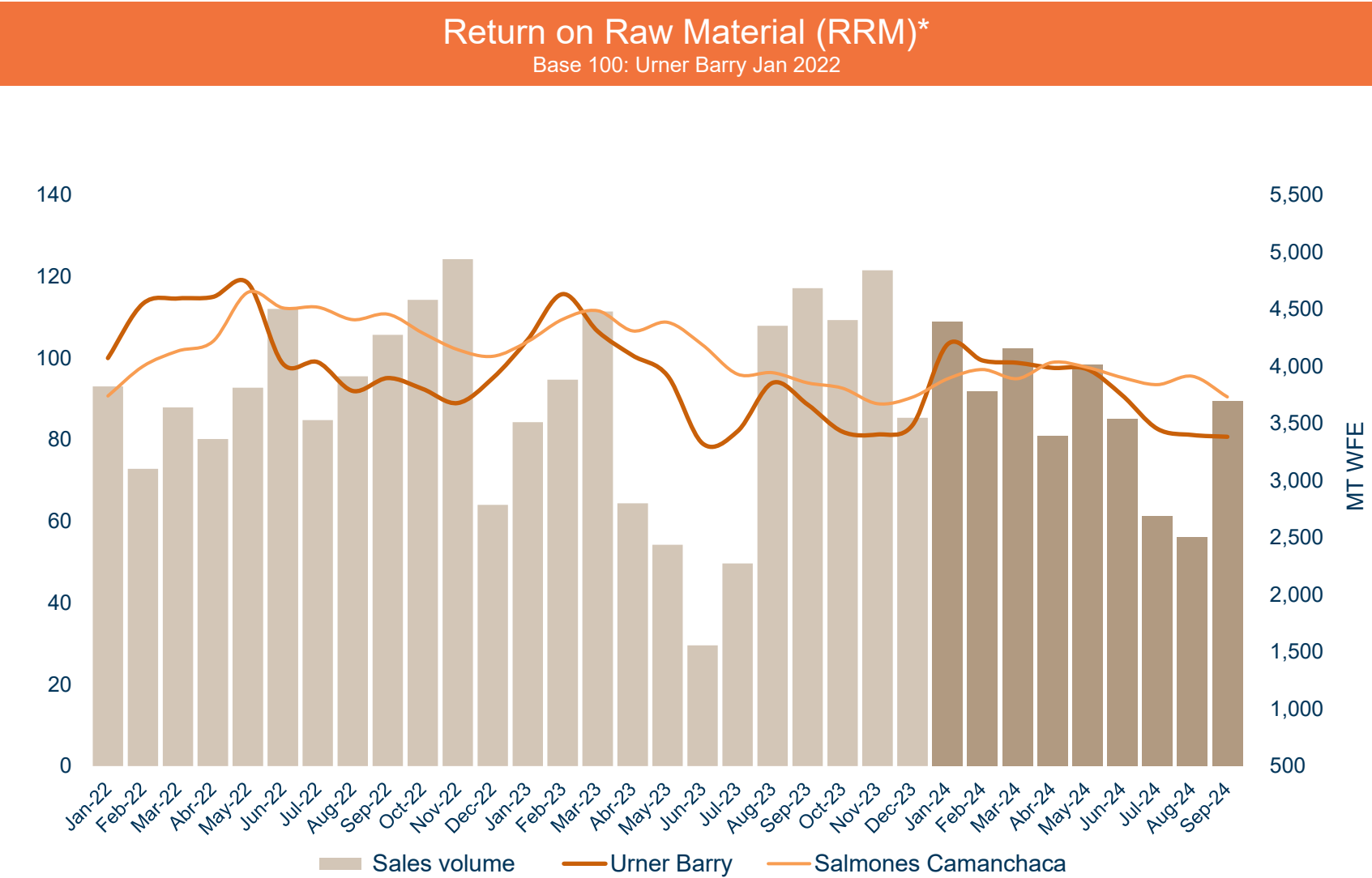


- Lower 2024 Chilean supply*: -7%
 - Q1: -16% Q2: -8%
 - Q3: +1% Q4: -2%
- Market prices maintained a stable trend during Q3 but lower than in Q2, due to a weak demand but recovering in the last weeks.

Salmones Camanchaca Atlantic price achievement



- Market prices: reduction during the quarter.
- Marketing strategy achieve prices above-benchmark and with more stability over the long term.
- SC's raw material return was 76 cents above Urner Barry in Q3 24, with a positive gap of 19 cents/kg as of September 2024.
- SC's value-added strategy and stable contracts favors its market position.



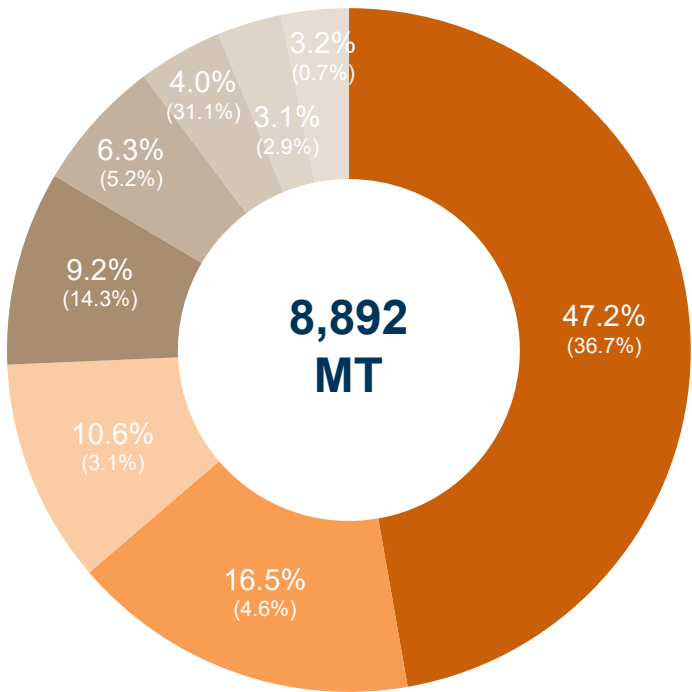
* RRM = Return or Price obtained for WFE primary processed fish (Premium quality)

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

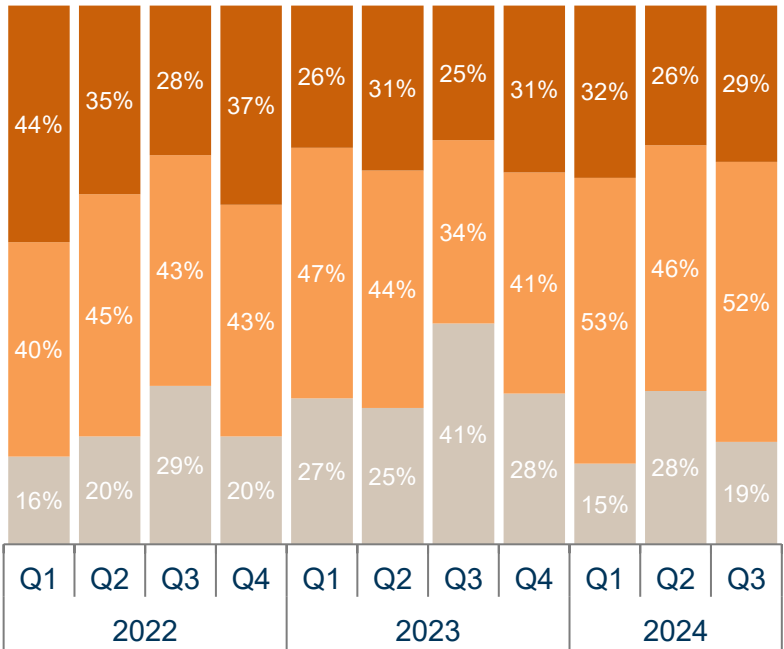


Q3 2024
(Q3 2023)

Distribution
by product type



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



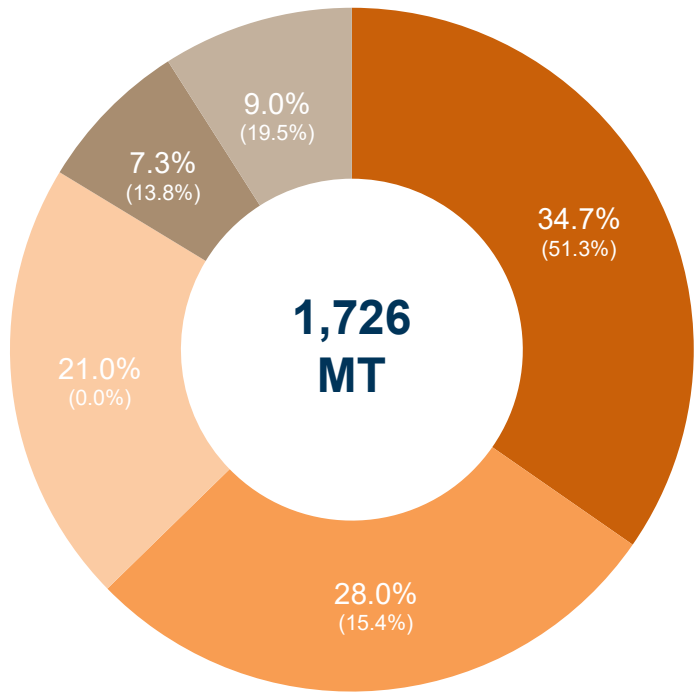
HOG Fillets Portions

- USA continues to be the largest market with 47%, up from 37% in Q3 23.
- 2nd largest is LATAM excl. Chile/Mex, with 17%, an increase from 5% in Q3 23.
- Value-added sales at 81%.
- Good market development through flexibility in production of different formats and destinations.

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

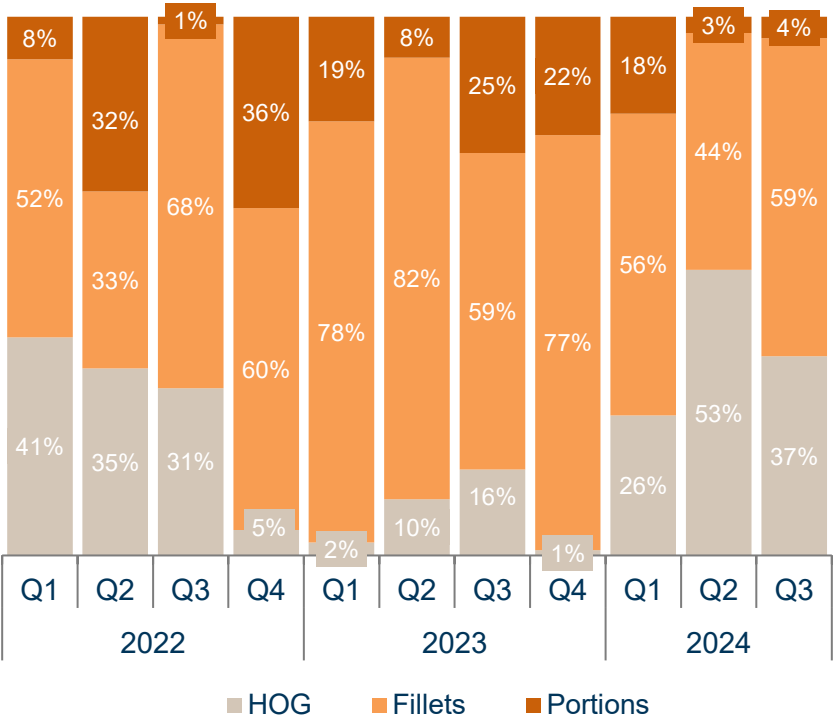


Q3 2024
(Q3 2023)



LATAM
USA & Canada
China & SEA
Japan & Korea
Others

Distribution
by product type



- LATAM as the main market with 35%, followed by USA & Canada with 28%.
- Value added: decreased this quarter to 63% (84% in Q3 23 and 69% in Q3 22), a reduction explained by the higher volume in the last season.



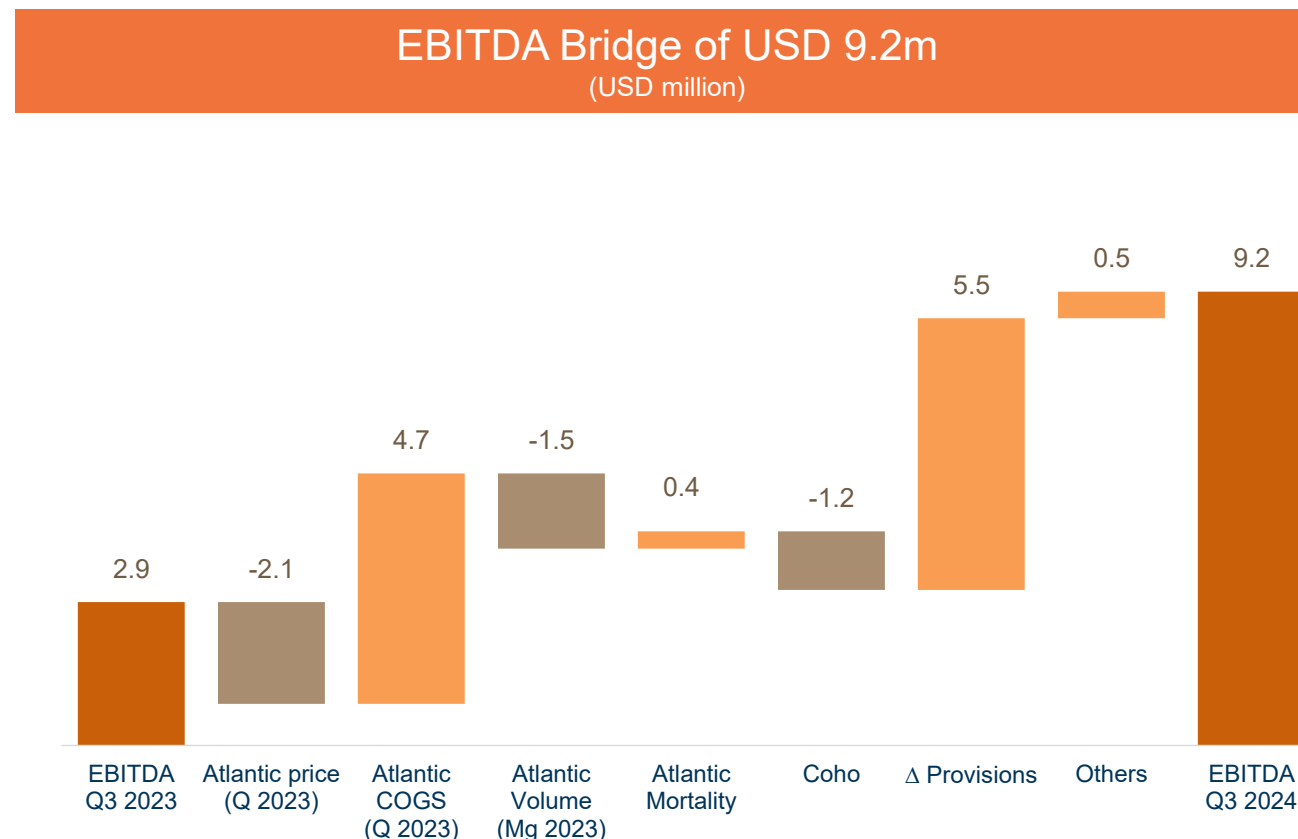
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Financial review

EBITDA Q3 24 vs Q3 23: waterfall



- EBITDA of USD 9.2m, increased USD 6.3m from Q3 23.
- Main positive drivers:
 - Reversal of Inventory Provisions (USD 5.5m) due to price increase & inventory cost reduction.
 - Lower Atlantic COGS (USD 4.7m).
- Partially offset by lower Atlantic price (USD -2.1m) and volume (USD -1.5m), and Coho margins also affected by lower prices (USD -1.2m)



Q3 Profit & Loss



- Total revenues decreased 12% to USD 72.4m due to lower sales volumes in Atlantic (-21%) and lower sales prices in Atlantic (-3%) and Coho (-5%).
- Positive Fair Value adjustment of USD 6.2m compared to -USD 1.6m in Q3 23, explained by better margins expected at the end of Q3 24 vs Q3 23.
- Non-operational loss at USD 4.5m, explained by:
 - Trout JV negative contribution of USD 1.1m, USD 1.0m lower loss than Q3 23.
 - Financial expenses reached USD 3.6m, an increase of USD 0.7m, due to higher interest rates.
- Trout JV early termination agreement has been achieved. Financial impact is expected to end during 2025 or as all finished products in inventory are sold (4,382 MT WFE at the end of Q3 24).

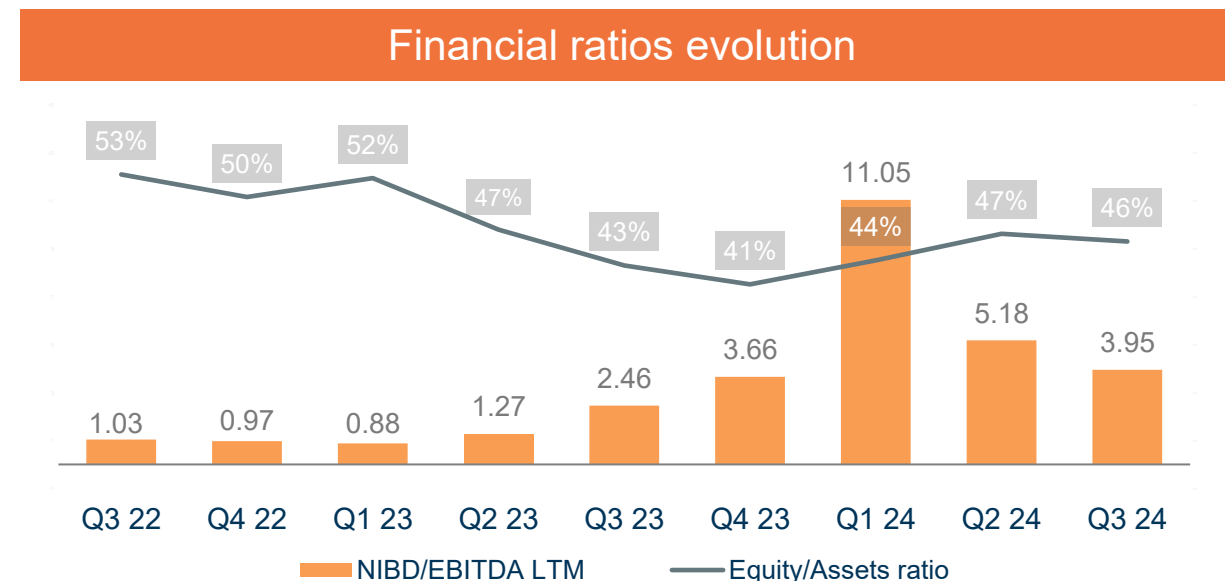
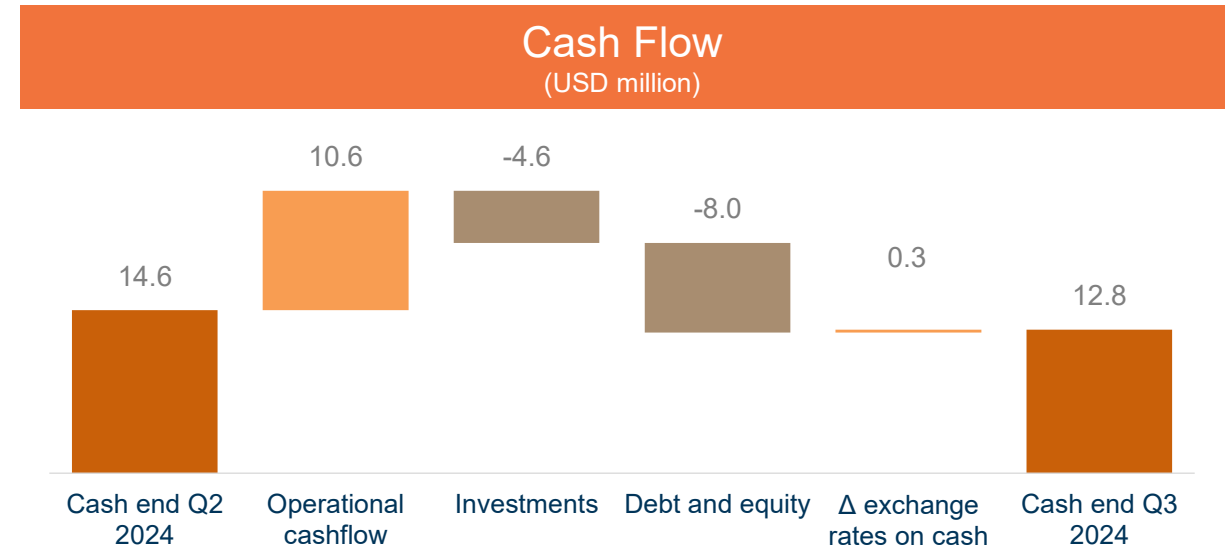
Condensed profit and loss statement (Thousand USD)

	Q3 2024	Q3 2023	Δ
Total Revenues	72.369	82.053	-9.684
SG&A	-5.368	-6.189	821
EBITDA	9.235	2.923	6.312
Depreciation and amortization	5.698	4.775	923
EBIT	3.537	-1.852	5.389
Fair value adjustments	6.214	-1.583	7.797
EBIT after fair value	9.751	-3.435	13.186
Non operational items	-4.499	-4.127	-372
<i>Financial costs</i>	-3.595	-2.875	-720
<i>Trout JV</i>	-1.081	-2.033	953
<i>Other non operational items</i>	177	781	-605
Profit before tax	5.252	-7.562	12.814
Estimated taxation	-1.180	2.068	-3.248
Net profit for the period	4.072	-5.494	9.566

Q3 Cash Flow



- USD 10.6m positive Operating Cash Flow in Q3 24, due to less requirements in payments to suppliers, given a lower requirement of working capital from Coho grow-out operation in 2024.
- Use of cash for Investments reached USD 4.6m, focused on assets maintenance and preparing Atlantic farming new sites in the XI region.
- Debt reduction of USD 8.0m due to voluntary debt prepayment.
- Net Financial Debt was USD 115m, with a Net Financial Debt/ EBITDA LTM of 3.95.

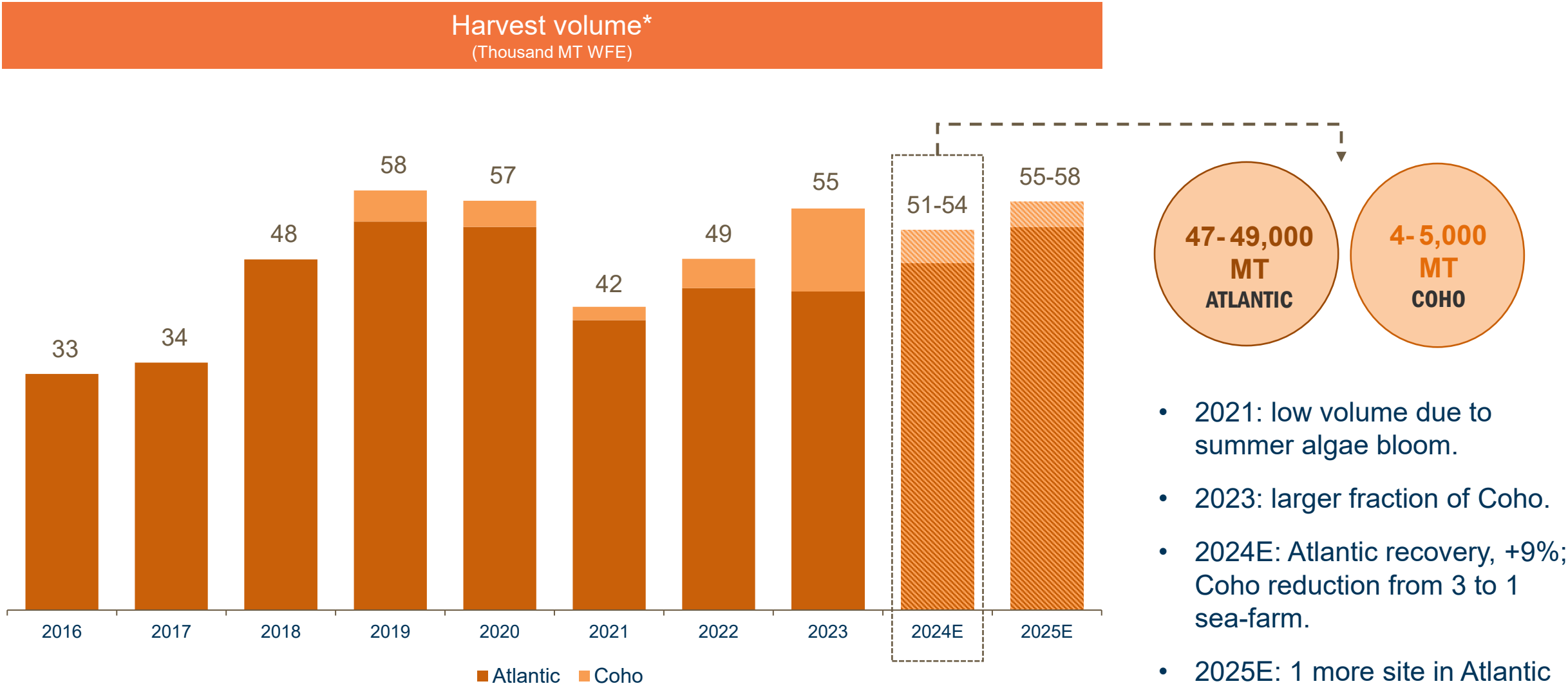




Estimates

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Salmones Camanchaca's growth plan



* 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



Summary

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1. Positive EBITDA (USD 9.2m, 3x Q3 23) with improved EBIT/Kg WFE (USD 0.39 in Atlantic, 2.5x Q3 23), due to lower COGS.
2. Lower production costs at USD 5.50/Kg WFE (-9%), due to lower ex cage cost (-13%) related to a good sanitary condition of the harvested sites and a downward trend in feed cost.
3. Coho previous season almost completely sold with low levels of inventory
4. SalmoCam relative price achievement higher than benchmark, in a weak demand context.
5. Better SalmoCam Biological indicators compared with the industry.
6. 2024 total harvest guidance at 51-54k MT WFE.
7. For 2025, harvests are estimated in the range of 52-54k MT WFE of Atlantic and 3-4k MT WFE of Coho, totalizing 55-58k MT WFE.
8. Chilean supply in 2024 for Atlantic is declining: -9% as of September and a decline of -2% is expected in Q4.
9. Salmones Camanchaca NDRs ceased to be listed and traded on the Oslo Stock Exchange on October 29, 2024.

