

The logo for Nova Austral is contained within a white circle. It features the brand name "Nova Austral" in a bold, sans-serif font, with "Nova" in black and "Austral" in orange. Below the brand name, the tagline "PURE SALMON FROM ANTARCTIC WATERS" is written in a smaller, black, all-caps font.

Nova Austral
PURE SALMON FROM ANTARCTIC WATERS

The logo for Sixty South is contained within a white circle. It features a stylized blue mountain peak icon above the brand name "SIXTY SOUTH" in a large, blue, serif font. The tagline "PURE ANTARCTIC SALMON" is written in a smaller, black, all-caps font between the two parts of the brand name.

SIXTY
PURE ANTARCTIC SALMON
SOUTH

4Q-22 Nova Austral Financial Presentation

March 2023

Agenda



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**Company
Highlights**



B

**Market Outlook &
Harvest
Guidance**



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**Operational
Metrics**



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**Financial
Statements**



A

Company Highlights

- Operational & Business Updates
- Investment Value Fundamentals
- Sustainability KPIs

Update on Business & Operations

JV with Trusal

- ✓ Harvest of the last site of the first production cycle was finalized in February 2023.
- ✓ After all finished products are sold, both partners have decided to finalize to joint venture and liquidate the company.
- ✓ This decision will impact the estimated stocking of Nova Austral for 2023, reducing it in approximately 2.5 million smolts.

Hatchery & Sea Water Operations

• Hatchery

- ✓ During the fourth quarter of the year 1.5m smolts were delivered, accumulating 5.1m smolts delivered during the whole year. 1.6m smolts were sold to third parties.
- ✓ 3.0 m eggs were stocked during 4Q22 and YTD 11.2m.

• SW Operation.

- ✓ Cockburn 3 harvest started in January and will continue until April 2023.
- ✓ Mortality rates continued at low levels.

Update on Business & Operations

Sales & Logistics

- Harvested volumes from Isla Juan in 4Q22 allowed us to fulfill all our Fresh and Frozen programs.
- We continue focusing on value added products, with US and Europe as our main objective markets.
- Prices during 4Q22 started a slow upward trend that accelerated at the beginning of 2023.
- Our prices will remain at high levels during the first half of 2023 due to new contracts that have been agreed with better average prices.

Certifications

- We received ASC and BAP certificates for Cockburn 3.
- We are executing ASC and BAP auditing processes for Cockburn 13, and we expect to receive certifications during March.

Nova Austral aims to improve value fundamentals, compliance, and transparency going forward

Value Fundamentals	KPI	LTM 4Q-22	Target
Produce pure Antarctic salmon with control over biological chain...	% ABF standing biomass	100%	100%
	% Internal smolt in operations	81%	100%
...which sells at a premium market rate	% Sold as premium (kg WFE)	83%	65%
Focus on efficient production	USD/Kg WFE ex cage cost*	4,2	4.0
Prioritize transparency with focus on performance	% Seawater mortality*	8%	10%
	Avg. caligus load**	0,1	< 0.5
	eFCR Closed cycle***	1,16	1.15

Comments

- Nova Austral's critical competitive advantage - pure, antibiotic free salmon - remains in place.
- Proportion of internal smolt remains close to 80% since Navarro 2 and Skyring 2, both with high proportions of external smolts, continue to impact on this LTM KPI. Today, there are no sites stocked with external smolts.
- Sales at a premium market rate are way above our target, reaching 83%.
- LTM Ex Cage Cost dropped to \$4.2 as we continue focusing on costs reduction, our target remains at \$4.0.
- LTM mortality remains at 8% including the last closed site (Navarro 2) with an 8.2% rate.
- eFCR dropped from 1.21 previous quarter to 1.16 LTM 4Q22, as our last closed site improved the performance.

* Mortality and WFE ex cage cost is for closed cycles.

** Avg. Caligus load is reported for female eggs figures (HO – hembras ovigeras).

*** eFCR (economic Feed Conversion Ratio) - weight of feed administered over the salmon lifetime divided by the salmon weight.

Nova Austral is committed to sustainable production

CATEGORY	SUSTAINABILITY INDICATORS	UNITS	Q1 2022	Q2 2022	Q3 2022	Q4 2022
ANIMAL HEALTH	Fish Mortality					
	Freshwater	Yield Egg x Smolt LTM Closed Cycle	76%	76%	64%	54%
	Sea water	% Mort Closed Cycle LTM	8%	8%	8%	8%
	Antibiotic Use					
	Freshwater	gAPI/TON produced	0	0	0	0
	Sea water	gAPI/TON produced	0	0	0	0
	Caligus					
Total Adults	Average of Adult female sea lice	0.1	0.0	0.0	0.1	
ENVIRONMENT	Escape					
	Escaped fish	# of escaped fish	0	0	0	0
	Lethal Incidents					
	Marine mammals	# marine mammals	0	0	0	0
	Use of Antifouling					
	Net Impregnation	# of sites	0	0	0	0
	Certified Production					
ASC Certified Biomass LTM	%	94%	91%	92%	92%	
BAP Certified Biomass LTM	%	100%	94%	95%	97%	

Comments

- In terms of Animal health, NA tracks KPI connected with Fish mortality, antibiotic use and sea lice.
- As of 4Q22, our egg x smolt yield in freshwater (LTM closed cycles) decreased to 54% due to high mortalities occurred in our hatchery during October 22.
- We stand by our commitment to produce antibiotic free salmon.
- Caligus levels for 4Q22 LTM were lower than 0.1.
- No escapes or lethal incidents reported in the last 12 months.
- None of our SW sites uses antifouling.
- During the last twelve months, 92% of the biomass harvested in our sites was ASC certified and 97% of such biomass had BAP certification.

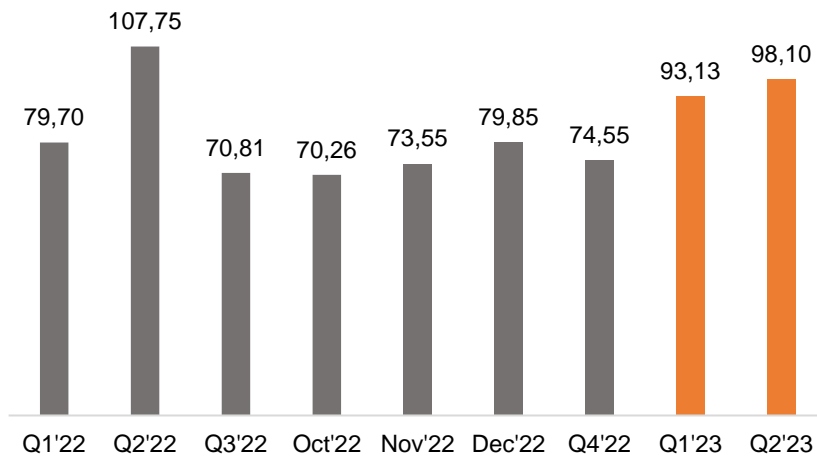


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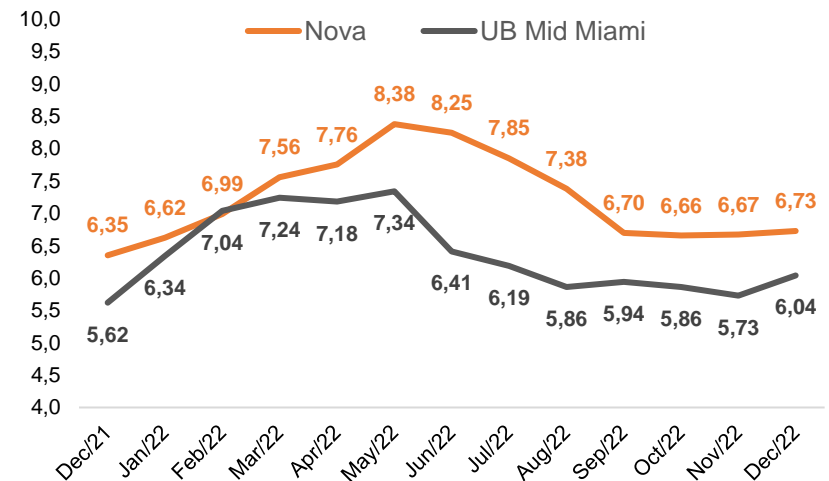
Market Outlook & Harvest Guidance

- Price Outlook
- Global Supply Outlook
- NA Stocking and Harvest

Fishpool Spot & Forward Prices Nok/Kg



Fresh Trim D Prices USD/lb



Comments

- Prices in Europe (Fishpool) increased in December showing a 9% compared to November prices. Forward prices show an upward trend starting in 1Q23, expected to continue until 2Q23.
- During fourth quarter 2022, Nova Austral Trim D prices did not present significant change (+1%), consolidating over 6.70 in December. On the other hand, UB prices took a positive turn in December, increasing 5% as from November.
- By the end of December 22, Nova Austral prices were on average 11% higher than UB prices.

Global Supply Outlook

The world production of Atlantic Salmon (rw tons)

Country	2018	2019	2020	2021	2022e	2023e
Norway	1,253	1,333	1,369	1,532	1,512	1,554
Chile	660	690	778	720	752	766
UK	154	191	181	199	170	182
Canada	146	138	141	139	134	128
Faroese	72	87	81	106	100	100
Other	120	143	164	200	202	209
Total Production	2,405	2,582	2,715	2,895	2,870	2,939

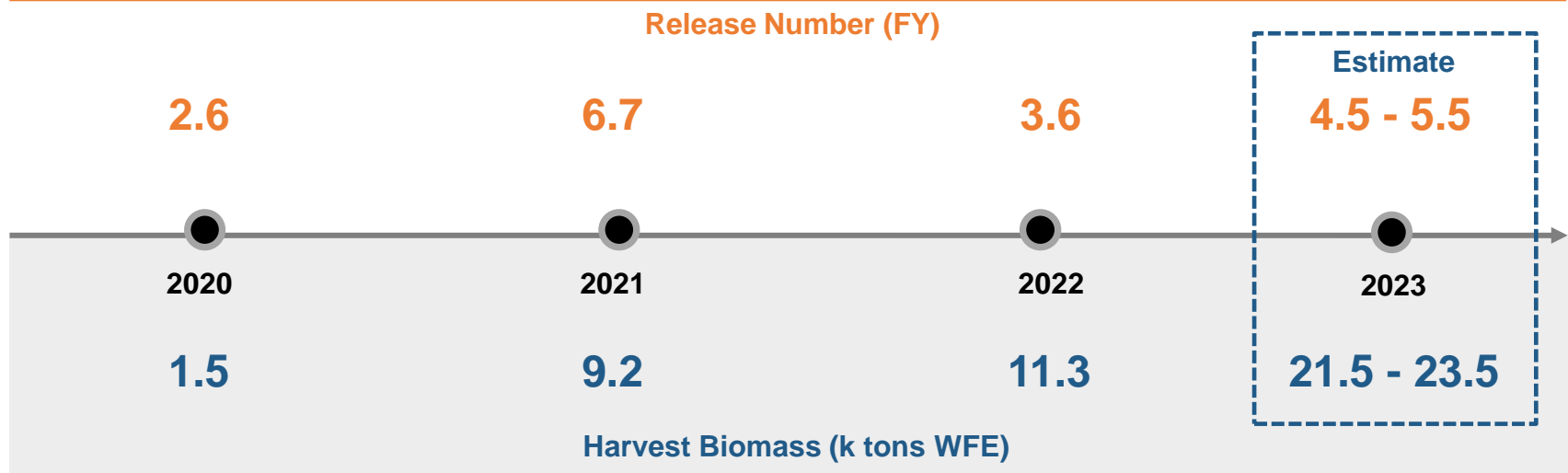
% Y/Y growth

2018	2019	2020	2021	2022e	2023e
4%	6%	3%	12%	-1%	3%
17%	5%	13%	-7%	4%	2%
-13%	24%	-5%	10%	-15%	7%
5%	-5%	2%	-1%	-4%	-4%
-10%	21%	-7%	30%	-5%	0%
-5%	19%	15%	22%	1%	3%
5%	7%	5%	7%	-1%	2%

Comments

- Supply estimate for 2022 is slightly lower than last quarter. Thus, YoY growth changed to -1%. For Chile, supply estimate increased, which implied a positive YoY change (+4%).
- On the other hand, for 2023, new consensus estimates world supply at 2,939 rw tons which is 29 rw tons less than last quarter. This means that new YoY growth estimate is at 2.4%. UK and Norway lead the annual growths with 7% and 3% rates, respectively.

Production Parameters



Comments

- During 4Q22 we completed the stocking of A19 (0.9m smolts). Year ended with 3.6m smolts stocked, all from our hatchery.
- Our harvest in 2022 closed at 11.3k tons WFE, which is lower than last quarter's projection, since a share of the harvest from Isla Juan (1.5k tons WFE) and Cockburn 3 (0.5k tons WFE) was delayed to 1Q23.
- Stocking estimations were reduced compared to last quarter due to the termination of the joint venture with Trusal.

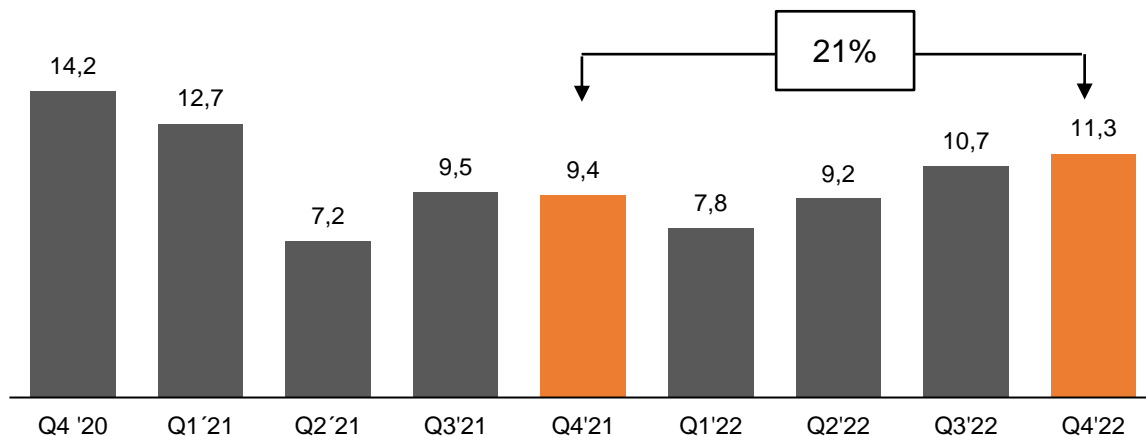


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Operational Metrics

- LTM Harvested & Sold Volumes 4Q-22
- Sales outlook 4Q-22
- Quarterly Operational Revenues 4Q-22
- LTM Ex Cage Cost & EBIT/Kg 4Q-22

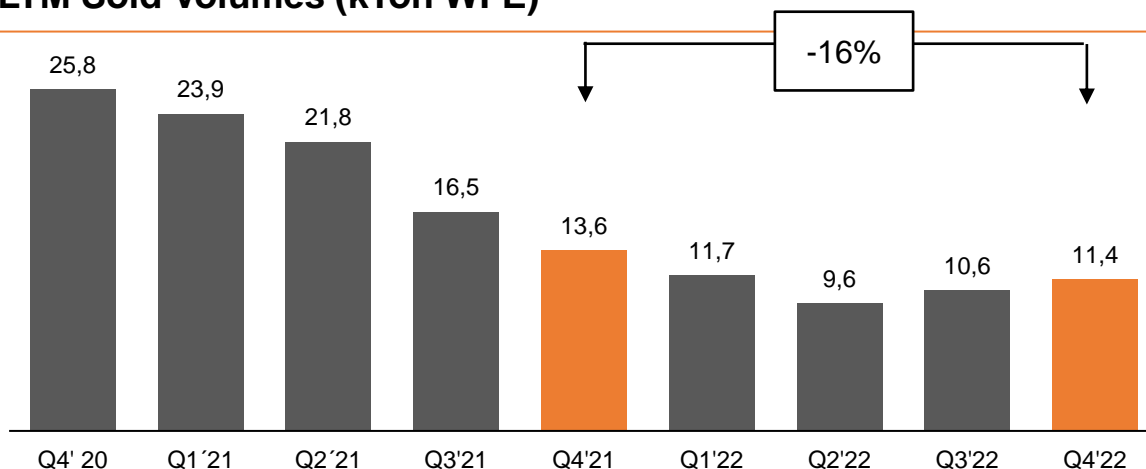
LTM Harvest (kTon WFE)



Comments

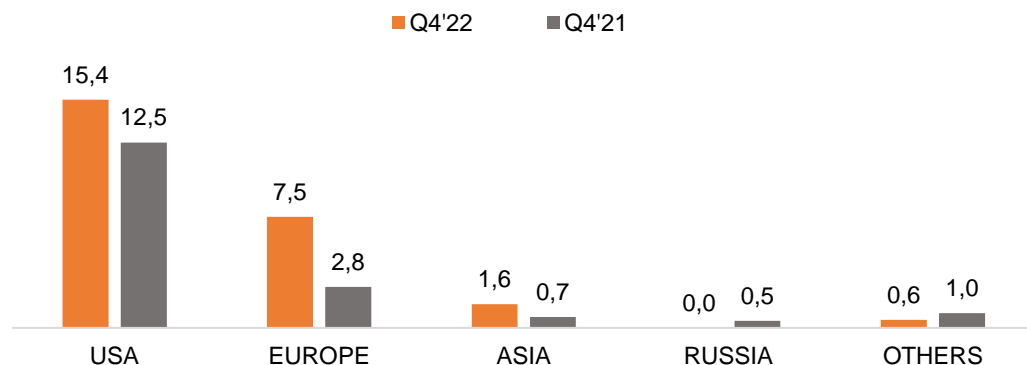
- LTM harvest was higher than last quarter's number (LTM), as we finished harvesting Navarro 2 and started with Isla Juan.
- We are expecting to continue with this positive trend in the following quarters.

LTM Sold Volumes (kTon WFE)



- During 4Q22 we continued with the trend of the last two quarters, increasing volumes sold versus the previous one.
- Sold volume in this quarter decreased by 16% compared to 4Q21 due to an 85% reduction in purchased raw material sold.

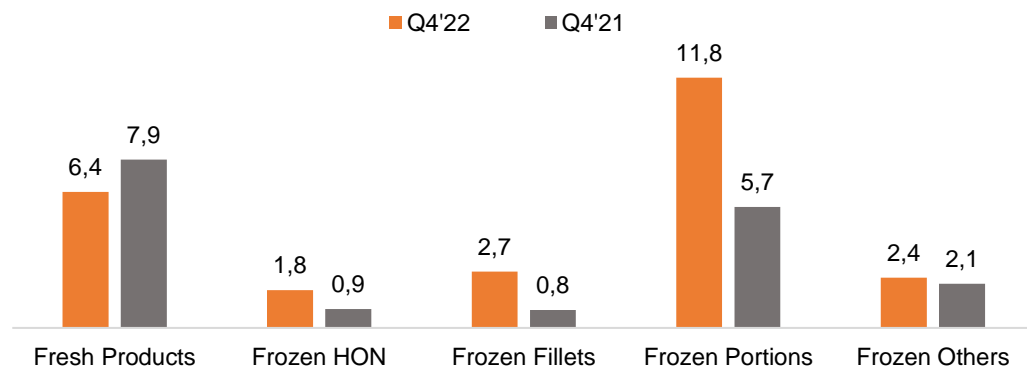
Sales Income by Market 4Q-22 (m USD)*



Comments

- Sales in main markets increased vs. 4Q21 due to higher volumes sold. During 4Q22, US and Europe have continued to be our main markets, contributing to 91% of Nova Austral's net sales.

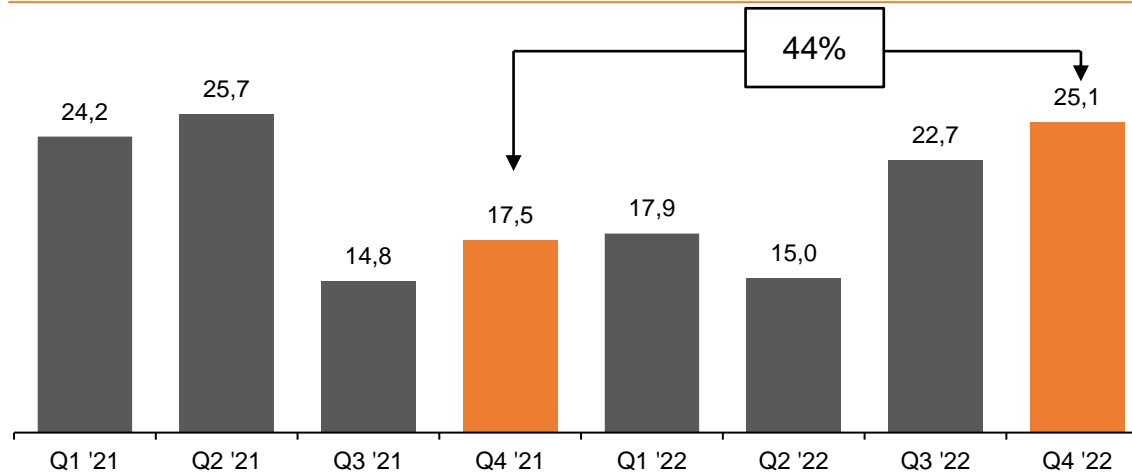
Sales Income by Product 4Q-22 (m USD)*



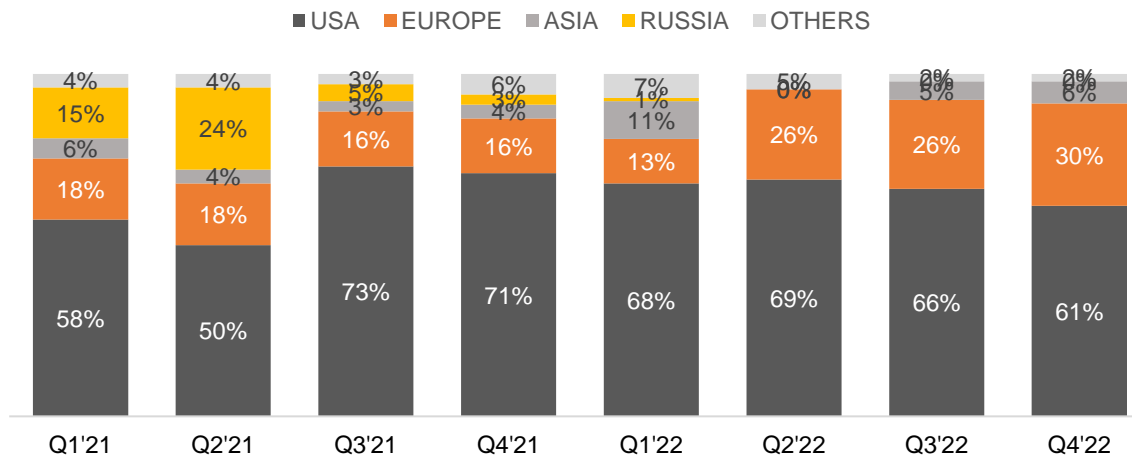
- In terms of product mix, sales in 4Q22 were led by our focus products: fresh products and frozen portions, which together represented 73% of net sales in the period.
- We will continue focusing our production on fresh products and frozen portions in the coming months.

* Considers sales of finished products -excludes revenues from processing services and adjustment of past periods sales.

Quarterly Operational Revenues (m USD)*



Quarterly Operational Revenues by Market*



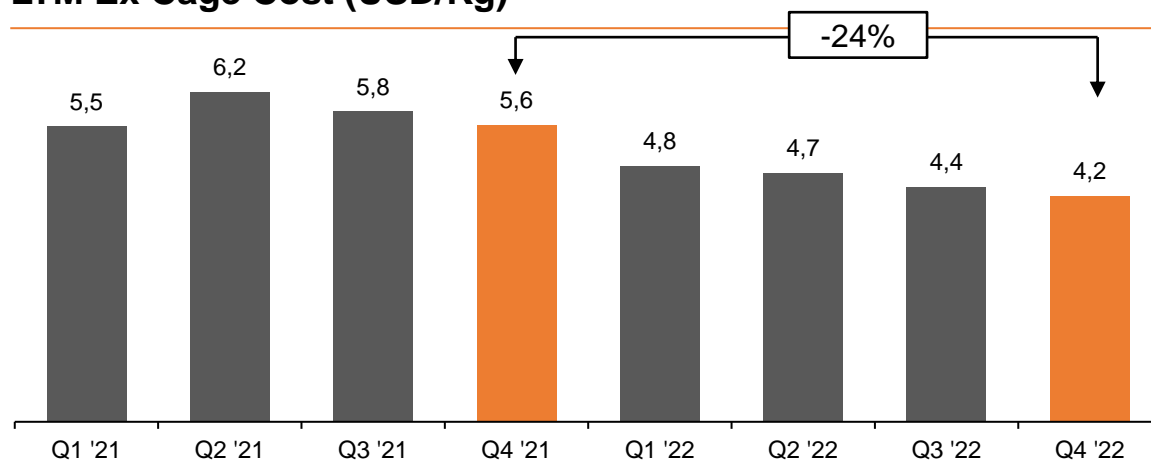
Comments

- Operational revenues in 4Q22 were 44% higher than the same period last year due to a 31% increase in volumes sold (WFE) and a 5% increase in average prices per Kg WFE.

- During 4Q22 the US market remained to dominate share of sales, which is a result of our commercial focus on fresh products and frozen portions.
- We expect US and Europe will remain to be our main markets, as Nova Austral's strategic focus on fresh products and frozen portions is oriented particularly to these geographies.

* Considers sales of finished products -excludes revenues from processing services and adjustment of past periods sales.

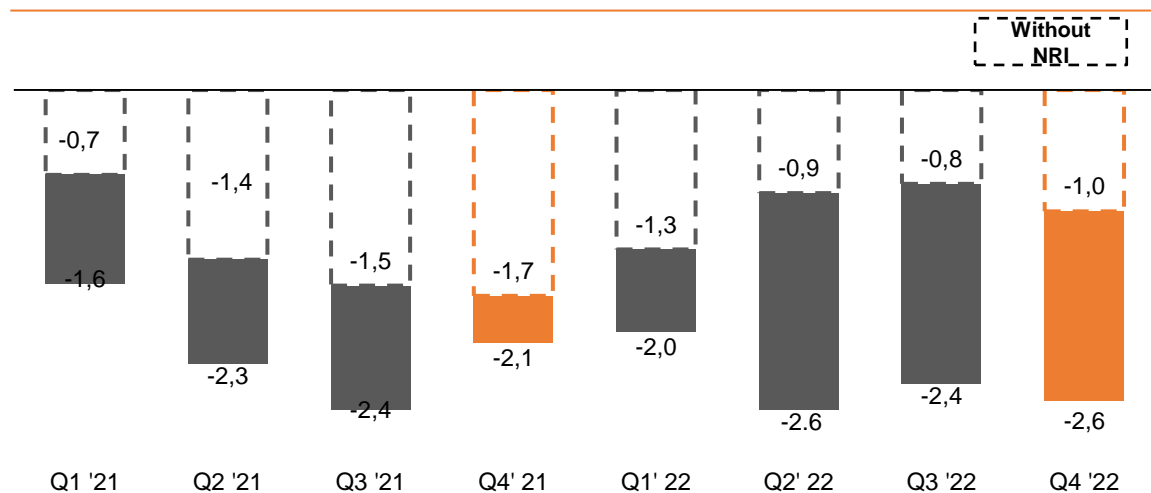
LTM Ex Cage Cost (USD/Kg)



Comments

- Ex cage cost continues to decrease in 4Q22, as we finished harvesting N2 and started with Isla Juan, both sites with Ex Cage costs below \$4 per Kg WFE.

LTM EBIT/Kg WFE (USD)*



- LTM 4Q22 EBIT/Kg was impacted by NRIs such as, S2 loss (-\$10.3m), Site set up Expenses Write Offs (-\$3.3m), Hatchery Incidents (-\$5.7m) and site recovery expenses (-\$0.9m), partially offset by an Insurance recovery (+\$1.9m). Without such impacts, LTM 4Q22 EBIT/Kg would have been -\$1.0.

* According to IFRS, before fair value adjustments, and after Navarino Law.



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Financial Statements

- 4Q-22 IFRS Income Statement
- 4Q-22 IFRS Balance Sheet Statement
- 4Q-22 IFRS Cash Flow Statement
- YTD IFRS Income Statement
- YTD IFRS Cash Flow Statement

Income Statement (USD m)	Q4 '22	Q4 '21	Var	Var %
Revenues	27,3	20,3	7,0	34%
Cost of Goods Sold	(24,4)	(22,4)	(2,0)	9%
Gross Profit Before FV Adjustments	2,9	(2,1)	5,0	n.a.
Fair Value Adjustments (FV)	(5,1)	6,1	(11,3)	(184%)
Gross Profit After FV Adjustments	(2,2)	4,1	(6,3)	(155%)
Navarino Law Benefit	0,1	2,5	(2,4)	(95%)
Distribution Expenses	(2,5)	(2,0)	(0,5)	26%
Administrative Expenses	(2,4)	(2,1)	(0,3)	14%
Other Revenue (Expenses)	(6,1)	(6,3)	0,2	(3%)
Foreign Exchange Translation	(0,1)	0,4	(0,5)	(136%)
EBIT After FV	(13,2)	(3,3)	(9,9)	299%
Net Financial Income (Expenses)	(12,3)	(9,4)	(2,8)	30%
Earnings Before Taxes	(25,5)	(12,8)	(12,7)	100%
Taxes	3,8	(7,2)	11,0	n.a.
Net Income	(21,6)	(19,9)	(1,7)	9%
Non Controlling Interest (NCI)	5,7	(2,2)	7,9	n.a.
Net Income w/o NCI	(16,0)	(22,1)	6,2	(28%)
EBITDA Before FV Adjustments	(5,5)	(7,4)	1,9	n.a.
EBITDA After FV Adjustments	(10,6)	(1,2)	(9,4)	n.a.

Comments

- Revenues increased 34% vs 4Q21 mainly due to higher volumes sold (+900 tons WFE, +31%), in addition to higher average prices per Kg WFE (+10%).
- Improvements in ex cage costs were the drivers that impacted COGS, that increased much less than revenues.
- Navarino Law Benefit accrued in 4Q22 was lower than 4Q21 because most of the volumes harvested came from the Skyring area.
- Higher Distribution Expenses driven by higher net volumes sold and higher sea water transportation rates.
- Administrative Expenses higher vs 4Q21 mainly due to higher Personnel and Advisory expenses.
- Other Revenue / expenses correspond mainly to Site Set up expenses write offs (-\$3.3m) Fallow Sites costs (-\$1.8m), Hatchery Mortality Incident (-\$1.1m), site recovery costs (-\$0.3m) among others.
- Higher Net Financial Expenses due to an increase in debt levels –both the bond and the RCF, and higher interest rates.
- Taxes correspond to deferred taxes driven by Fair Value Adjustments in the JV.

Balance Sheet	Q4 '22	Q4 '21	Var	Var %
Current Assets				
Cash and Cash Equivalents	0,5	3	(2,5)	(85%)
Accounts Receivable	13	5	8	164%
Inventories	22	14	8	59%
Current Biological Assets	129	88	41	46%
Tax and Other Current Assets	20	27	(7)	(26%)
Total Current Assets	185	137	47	35%
Non-Current Assets				
Intangible Assets Other than Goodwill	10	10	(0)	(2%)
Property, Plant and Equipment	91	99	(8)	(8%)
Other Non-current Assets	114	123	(9)	(7%)
Tax and Other Non-Current Assets	1	3	(2)	(63%)
Total Non-Current Assets	216	235	(19)	(8%)
Total Assets	401	373	28	8%
Current Liabilities				
Other Current Financial Liabilities	77	74	3	4%
Accounts Payable	91	55	36	65%
Other Current Liabilities	3	4	(1)	(27%)
Total Current Liabilities	171	133	38	28%
Non-Current Liabilities				
Other Non-Current Financial Liabilities	406	364	42	11%
Tax and Other Non-Current Liabilities	1	1	(0)	(23%)
Total Non-Current Liabilities	407	365	42	11%
Total Liabilities	577	498	79	16%
Paid in Capital	1	1	0	0%
Retained Earnings	(177)	(126)	(51)	40%
Total Equity	(176)	(125)	(51)	41%
Total Equity and Liabilities	401	373	28	8%

Comments

Current Assets:

- Cash & Cash equivalents remained at low levels given the need to pay suppliers.
- Higher AR levels due to higher revenues during the quarter (+34%).
- Increase in inventory driven by higher harvest, increase in finished products fair value and higher stock of feed.
- Current Biological Assets is higher than 2021, which reflects increased volumes of biomass.
- Tax and Other Current Assets decreased due to payments of Navarino Law received and lower VAT credit remaining.

Non-Current Assets

- PP&E decreased mainly due to depreciation of assets (-\$10.1m).
- Other Non-current Assets decreased due to payments received from Holding Companies.

Liabilities & Equity:

- Other Current Financial Liabilities increased mainly due to interests accrued in the period offset by capitalization of debt.
- AP increased mainly due to feed purchases and account payables to our JV partner.
- Other Non-Current Financial Liabilities increased mainly due to PIK interests.

Cash Flow Statement (USD m)	Q4 '22	Q4 '21	Var	Var %
Cash Flows from (Used in) Operating Activities				
Proceeds From Sales Of Goods And Rendering Of Services	28,5	23,4	5,0	21%
Proceeds from Navarino Law Benefit		2,2	(2,2)	(100%)
Proceeds from Insurance				
Payments To Suppliers of Goods And Services	(18,7)	(29,8)	11,1	(37%)
Payments To And On Behalf Of Employees	(4,7)	(4,5)	(0,2)	5%
Taxes Refunded (Paid)	1,8	2,7	(0,9)	(34%)
Other Cash Inflows (Outflows)				
Net Cash Flows from (used in) Operating Activities	6,8	(6,0)	12,7	(213%)
Cash Flows from (used in) Investing Activities				
Inflows from Loans				
Payments to Obtain Control of Subsidiaries				
Additions to Property, Plant and Equipment	(1,1)	(0,7)		
Sales of Property, Plant and Equipment				
Other Cash Inflows (Outflows)				
Net Cash Flows from (Used in) Investing Activities	(1,1)	(0,7)	(0,4)	58%
Cash Flows from (Used in) Financing Activities				
Inflows from Loans	8,5	6,8	1,8	26%
Payments of Loans		(1,9)	1,9	(100%)
Payments of Interests	(0,5)	(0,8)	0,4	(46%)
Receipts from Related Entities	(14,8)		(14,8)	
Other Cash Inflows (Outflows)				
Net Cash Flows from (Used in) Financing Activities	(6,8)	4,0	(10,8)	(269%)
Effect Of Exchange Rate Changes On Cash	0,1	0,9	(0,9)	(93%)
Initial Cash Flow	1,5	4,8	(3,4)	(70%)
Net Increase (Decrease) in Cash	(1,0)	(1,7)	0,7	(39%)
Final Cash Flow	0,5	3,2	(2,7)	(86%)

Comments

Operating Activities:

- Higher Proceeds from sales of goods than in 4Q-21 due to higher revenues in the period (+34%).
- Navarino Law Benefit proceeds were lower than last year, as most sites harvested this year were in the Skyring area.
- Payments to Suppliers of Goods and Services decreased mainly due to lower payments to Feed suppliers.
- Taxes Refunded correspond mainly to the export VAT collected from Salmones Porvenir's operations.

Investing & Financing Activities:

- Inflows from Loans correspond to payments received from holding companies.
- Payments of Interests correspond to those of the RCF.
- Receipts from Related Entities correspond to payments done to our JV Partner.

Income Statement (USD m)	Q4 '22	Q4 '21	Var	Var %
Revenues	88,0	89,9	(2,0)	(2%)
Cost of Goods Sold	(80,6)	(100,8)	20,2	(20%)
Gross Profit Before FV Adjustments	7,3	(10,9)	18,3	(167%)
Fair Value Adjustments (FV)	25,2	21,8	3,4	16%
Gross Profit After FV Adjustments	32,6	10,9	21,7	199%
Navarino Law Benefit	3,3	8,0	(4,8)	(59%)
Distribution Expenses	(8,7)	(9,7)	1,0	(10%)
Administrative Expenses	(7,6)	(8,1)	0,5	(6%)
Other Revenue (Expenses)	(24,6)	(7,3)	(17,3)	235%
Foreign Exchange Translation	0,3	0,5	(0,2)	(34%)
EBIT After FV	(4,8)	(5,8)	1,0	(16%)
Net Financial Income (Expenses)	(44,4)	(36,9)	(7,5)	20%
Earnings Before Taxes	(49,2)	(42,7)	(6,5)	15%
Taxes	(1,2)	(7,3)	6,0	(83%)
Net Income	(50,5)	(49,9)	(0,5)	1%
Non Controlling Interest (NCI)	(1,2)	(6,7)	5,5	(82%)
Net Income w/o NCI	(51,7)	(56,7)	5,0	(9%)
EBITDA Before FV Adjustments	(22,0)	(19,0)	(3,0)	16%
EBITDA After FV Adjustments	3,2	2,8	0,4	16%

Comments

- Revenues decreased 2% vs YTD21 mainly due to lower volumes sold (-1.7k tons WFE, -13%), offset by higher average prices per Kg WFE (+12%).
- COGS were lower due to lower volumes, in addition to lower ex cage costs and lower purchases of raw material from third parties.
- Navarino Law Benefit accrued was lower in 2022 vs 2021 due to lower volumes processed from Nova Austral sites.
- Lower Distribution Expenses driven by lower net volumes sold (-14%), offset by higher sea water transportation rates.
- Administrative Expenses lower vs 2021 mainly due to lower Personnel and IT expenses.
- Other income / expenses correspond to Skyring 2 costs (-\$10.3m), Site Set up expenses write offs (-\$3,3m), PTF mortality incidents (-\$5.7m) and fallow sites / sites recovery costs (-\$6.9m), all partially offset by Insurance recoveries (\$1.9m) and exchange rate effects (+\$0.4m), among others.
- Net Financial Expenses higher due to higher debt levels and higher interest rates.
- Taxes correspond to deferred taxes driven by Salmones Porvenir's Fair Value Adjustments.

Cash Flow Statement (USD m)	Q4 '22	Q4 '21	Var	Var %
Cash Flows from (Used in) Operating Activities				
Proceeds From Sales Of Goods And Rendering Of Services	78,7	98,7	(20,0)	(20%)
Proceeds from Navarino Law Benefit	6,4	13,4	(7,0)	(52%)
Proceeds from Insurance	1,9		1,9	
Payments To Suppliers of Goods And Services	(71,7)	(119,4)	47,7	(40%)
Payments To And On Behalf Of Employees	(18,1)	(19,6)	1,4	(7%)
Taxes Refunded (Paid)	9,8	10,3	(0,4)	(4%)
Other Cash Inflows (Outflows)				
Net Cash Flows from (used in) Operating Activities	7,1	(16,5)	23,6	(143%)
Cash Flows from (used in) Investing Activities				
Inflows from Loans				
Payments to Obtain Control of Subsidiaries	(0,4)		(0,4)	
Additions to Property, Plant and Equipment	(2,0)	(4,7)	2,6	(56%)
Sales of Property, Plant and Equipment				
Other Cash Inflows (Outflows)				
Net Cash Flows from (Used in) Investing Activities	(2,4)	(4,7)	2,3	(49%)
Cash Flows from (Used in) Financing Activities				
Inflows from Loans	16,8	26,1	(9,4)	(36%)
Payments of Loans	(1,9)	(1,9)	(0,0)	0%
Payments of Interests	(4,3)	(5,3)	1,0	(20%)
Receipts from Related Entities	(18,6)		(18,6)	
Other Cash Inflows (Outflows)				
Net Cash Flows from (Used in) Financing Activities	(8,1)	18,9	(27,0)	(143%)
Effect Of Exchange Rate Changes On Cash	0,7	0,7	(0,0)	(2%)
Initial Cash Flow	3,2	4,8	(1,6)	(33%)
Net Increase (Decrease) in Cash	(2,7)	(1,6)	(1,1)	69%
Final Cash Flow	0,5	3,2	(2,7)	(85%)

Comments

Operating Activities:

- Lower proceeds from sales of goods than 2021 due to lower sales (-2%) and higher overdue accounts.
- Navarino Law Benefit proceeds correspond to the ones accrued from August 2021 to April 2022.
- Payments to Suppliers of Goods and Services decreased mainly due to lower payments –and purchases- of raw material from third parties (-\$24.1m) and lower payments to feed suppliers (-\$12.8m).

Financing Activities:

- Inflows from Loans correspond to the capital increase made by shareholders of Nova Austral during Q1 (\$8.3m) and Q4 (\$8.5m). Such funds were used to pay suppliers.
- Payments of loans correspond to capital payments of the credit taken by the subsidiary that holds our hatchery.
- Interests correspond to those of the hatchery's credit and Nova Austral's RCF.
- Receipts from Related Entities correspond to payments to our JV Partner.



Responsibility statement

The Board of Directors of Nova Austral S.A. consists of Tom Jovik from Altor Equity Partners AS, Anton Felmer and Yngve Myhre. Company management consists of Nicolás Larco (CEO).

We confirm to the best of our knowledge that the condensed set of financial statements for the quarter ended December 31st, 2022, has been prepared in accordance with IAS 34 –Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and result of Nova Austral S.A. and the Nova Austral group as a whole for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the financial year and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining financial year.

Global Call, Friday, March 3rd, 15:00 CET; 14:00 UK; 09:00 US ET

To access please go to Teams Live:

[Nova Austral Q4 Financial Presentation Link](#)

Q&A Details:

During the call, investors will have the opportunity to ask questions on the operational and financial performance of the company