



Nova Austral
PURE SALMON FROM ANTARCTIC WATERS



S I X T Y
PURE ANTARCTIC SALMON
S O U T H

1Q-24 Nova Austral Financial Presentation

May 2024

Agenda



A

**Company
Highlights**



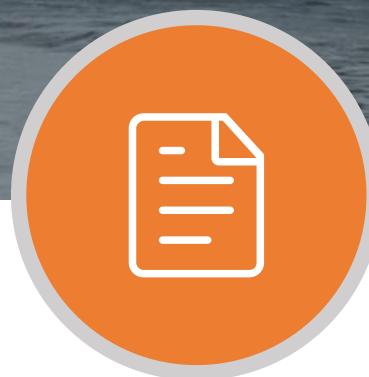
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**Market Outlook &
Harvest
Guidance**



C

**Operational
Metrics**



D

**Financial
Statements**



A

Company Highlights

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

Update on Business & Operations

Hatchery & Sea Water Operations

- **Hatchery**

- ✓ During the first quarter of the year 1.1 m smolts were delivered, 0.8 m of them were stocked in C13 and 0.3 in C3.
- ✓ No extraordinary mortality incidents were experienced during the last 12 months.

- **SW Operation.**

- ✓ During 1Q24 the company had 5 farm sites operating and planning to stock 4 farm sites more before the end of the year.

Sales & Logistics

- We continue focusing on value added products, with US and Europe as our main objective markets.
- Nova Austral Prices during 1Q24 experienced an upward trend, with average prices 15% higher than 4Q23.
- Our prices are still expected to remain higher than market due to contracts that have been agreed with better average prices. Nova Austral's Trim D prices at the end of March 2024 were 12% above Urner Barry prices.

Certifications

- ASC and BAP certifications were granted for Aracena 19 in April, the site the company is starting to harvest during 2Q24.

Update on Reorganizational Process

- A series of amendments to the reorganization agreement seeking to extend the date of the Change of Control were approved by the creditors, which is currently supposed to take place on June 7th, 2024.
- On May 13th, 2024, the Court of Porvenir upheld the challenges filed against the reorganization agreement and ordered the initiation of a liquidation proceeding.
- On May 17th, 2024, Nova Austral filed an appeal against the resolution that accepted the challenges.
- On May 27th, 2024, Nova Austral requested a freeze order before the Court of Appeals to prevent the initiation of the liquidation proceeding.
- On May 29th, 2024, the Court of Appeals granted the freeze order to prevent the initiation of the liquidation proceeding.
- The Court of Appeal will issue a final ruling on the challenges within the next weeks.

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

Value Fundamentals	KPI	LTM 1Q-24	Target
Produce pure Antarctic salmon with control over biological chain...	% ABF standing biomass	100%	100%
	% Internal smolt in operations	98%	100%
...which sells at a premium market rate	% Sold as premium (kg WFE)	75%	65%
Focus on efficient production	USD/Kg WFE ex cage cost*	5,9	4.0
Prioritize transparency with focus on performance	% Seawater mortality*	14,6%	10%
	Avg. caligus load**	0,9	< 0.5
	eFCR Closed cycle***	1,24	1.15

Comments

- Nova Austral's critical competitive advantage - pure, antibiotic free salmon - remains in place.
- Proportion of internal smolt decreased to 98% as we started stocking Aracena 14 in March 24 with Coho.
- Sales of premium products remain above our target, reaching 75%.
- LTM Ex Cage cost remained in \$5.9.
- LTM mortality was 14.6%, lower than 4Q-23.
- eFCR decreased from 1.30 last quarter (4Q-23) to 1.24.

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

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

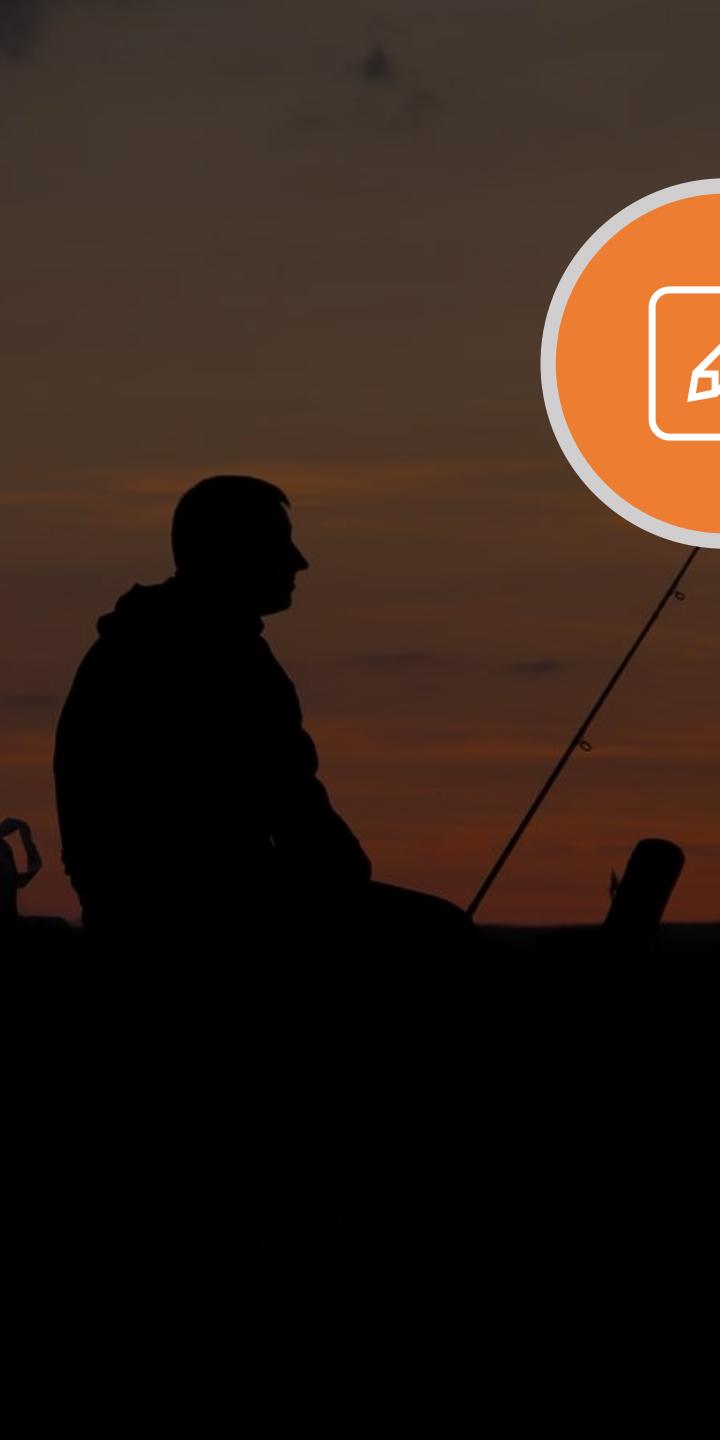
*** eFCR (economic Feed Conversion Ratio) - weight of feed administered over the salmon lifetime divided by the salmon weight.

Nova Austral is committed to sustainable production

CATEGORY	SUSTAINABILITY INDICATORS	UNITS	Q2 2023				Q3 2023				Q4 2023				Q1 2024			
			Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2023	Q3 2023	Q4 2023	Q1 2024
ANIMAL HEALTH	Fish Mortality																	
	Freshwater	Yield Egg x Smolt LTM Closed Cycle	59%	61%	71%	71%												
	Sea water	% Mort Closed Cycle LTM	10%	12%	15%	14.6%												
	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	0.3	0.5	0.6	0.8												
	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	%	99%	99%	99%	99%												
	BAP Certified Biomass LTM	%	99%	99%	99%	99%												

Comments

- In terms of Animal health, NA tracks KPI connected with Fish mortality, antibiotic use and sea lice.
- As of 1Q24, our egg x smolt yield in freshwater (LTM closed cycles) increased to 71%, as there were no mortality incidents in our hatchery during 2023.
- We stand by our commitment to produce antibiotic free salmon.
- Caligus levels for 1Q24 LTM were higher than our 0.5 target, mainly due to the higher levels in Aracena 19.
- No escapes or lethal incidents reported in the last 12 months.
- None of our SW sites uses antifouling.
- During the last twelve months, 99% of the biomass harvested in our sites was ASC certified and had BAP certification.

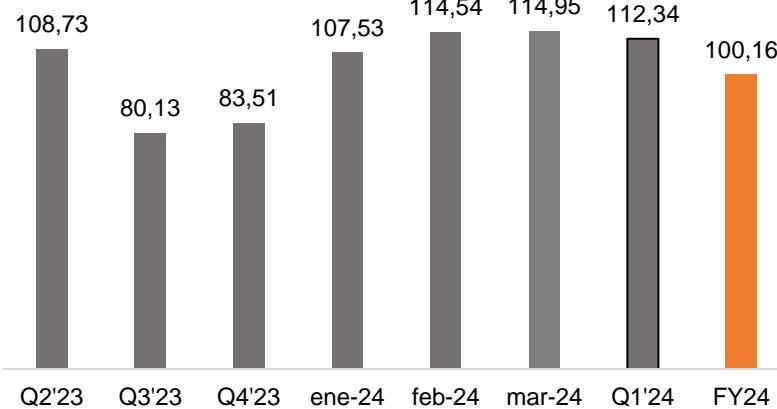


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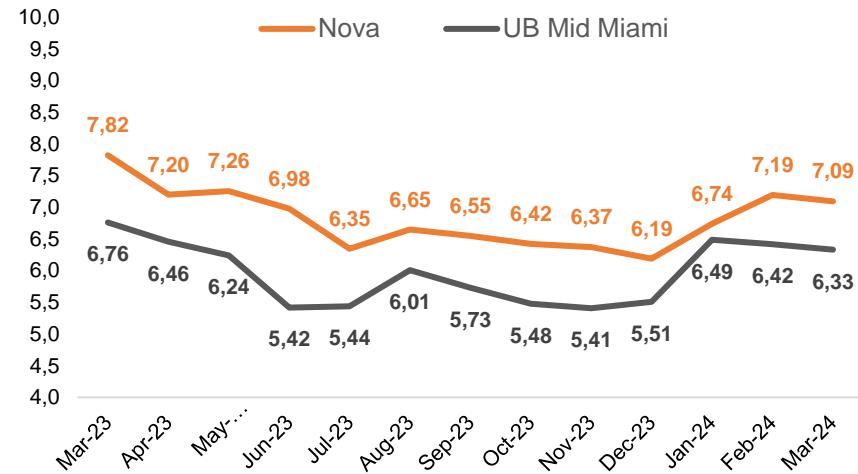
Market Outlook & Harvest Guidance

- 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 March showing a 2% increase compared to the average Q1 prices. Forward prices show a downward trend as from 1Q24.
- During the first quarter 2024, Nova Austral Trim D prices showed an increase compared to 4Q23 closing prices (+15%), consolidating at \$7.09/Lb in March.
- By the end of March 2024, Nova Austral prices were on average 12% higher than UB prices.

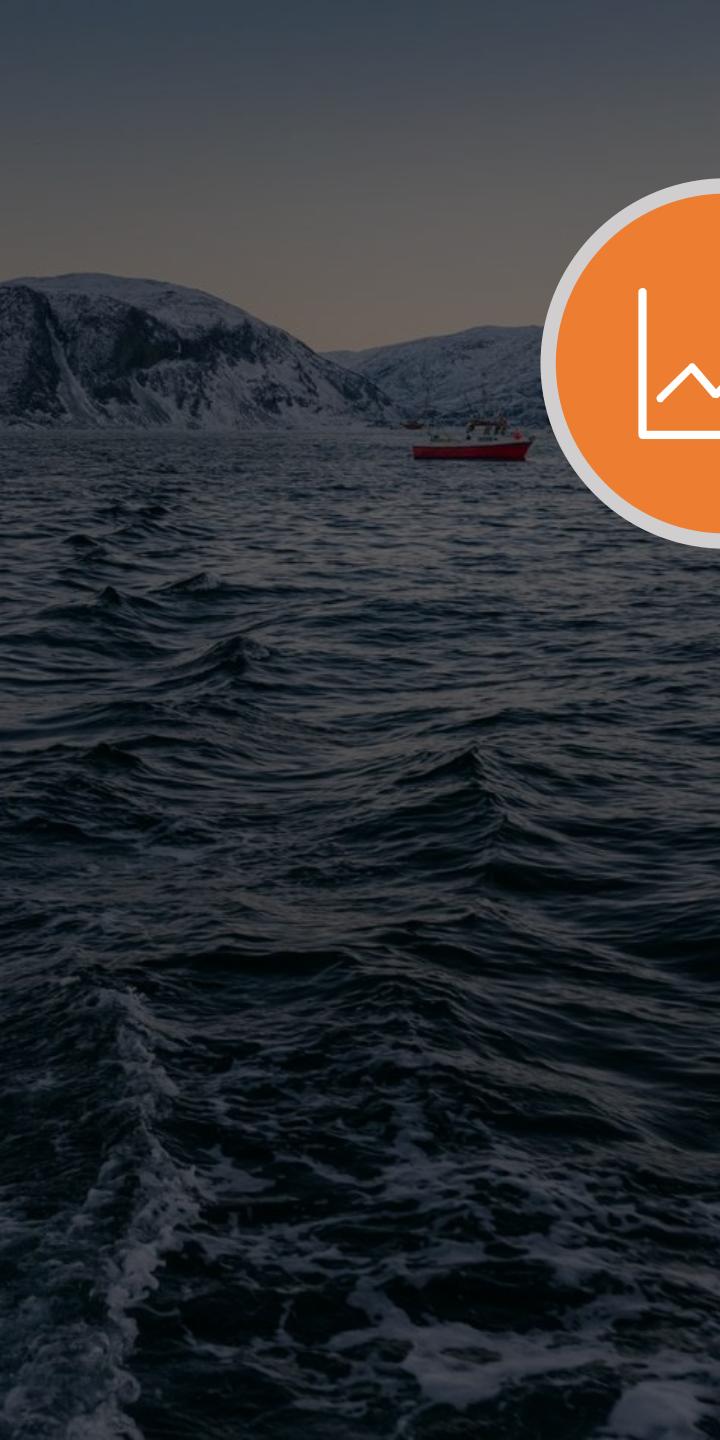
Global Supply Outlook

The world production of Atlantic Salmon (rw, ktons)

Country	2020	2021	2022	2023e	2024e	2025e	% Y/Y growth					
	2020e	2021e	2022e	2023e	2024e	2025e	2020e	2021e	2022e	2023e	2024e	2025e
Norway	1.369	1.532	1.517	1.479	1.513	1.595	3%	12%	-1%	-3%	2%	5%
Chile	778	720	753	766	723	735	13%	-7,5%	5%	2%	-6%	2%
UK	181	199	161	152	168	171	-5%	10%	-19%	-6%	11%	2%
Canada	137	142	132	117	118	125	-1%	4%	-7%	-11%	1%	6%
Faroës	81	106	100	89	104	106	-7%	30%	-5%	-11%	17%	2%
Other	164	200	201	200	219	242	15%	22%	1%	0%	10%	11%
Total Production	2.711	2.898	2.864	2.803	2.845	2.974	5%	7%	-1%	-2%	1%	5%

Comments

- Supply growth for 2023 shows a reduction of 2%, as Norway's supply growth decrease to -3%. This was partially offset due to the growth in Chile, where supply increased 2%.
- On the other hand, for 2024, consensus estimates world supply at 2.8m rw ktons, meaning a 1% YoY growth estimate, where Faroes and UK lead the annual growths with 17% and 11% rates, respectively.
- Chile's supply is expected to decrease by 6% in 2024.

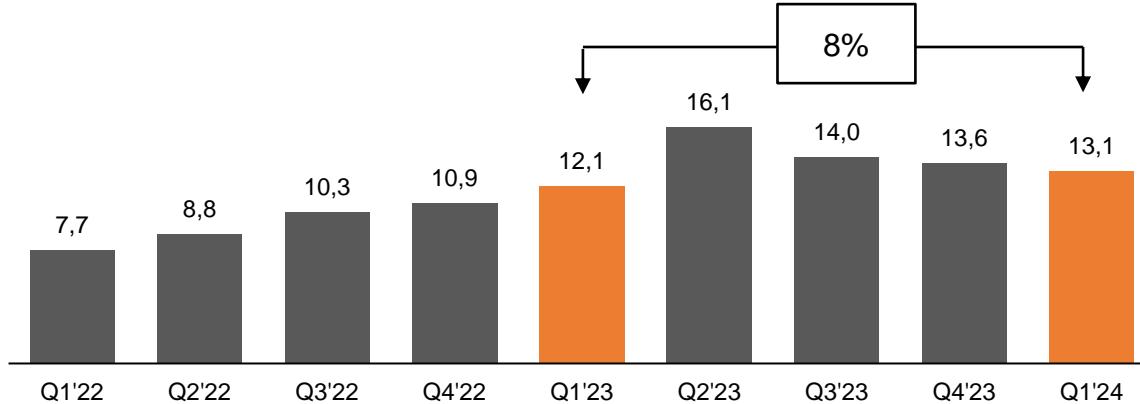


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Operational Metrics

- LTM Harvested & Sold Volumes 1Q-24
- Sales outlook 1Q-24
- Quarterly Operational Revenues 1Q-24
- LTM Ex Cage Cost & EBIT/Kg 1Q-24

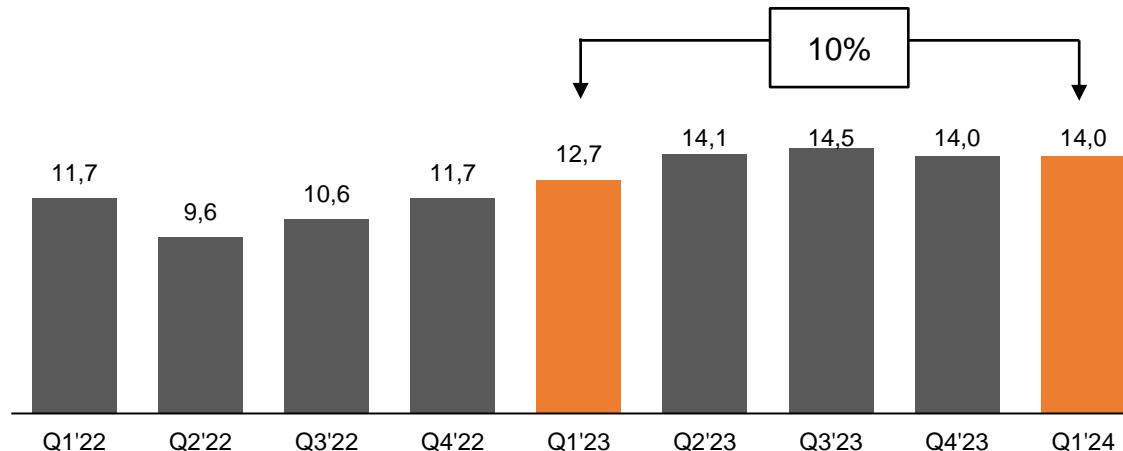
LTM Harvest (kTon WFE)



Comments

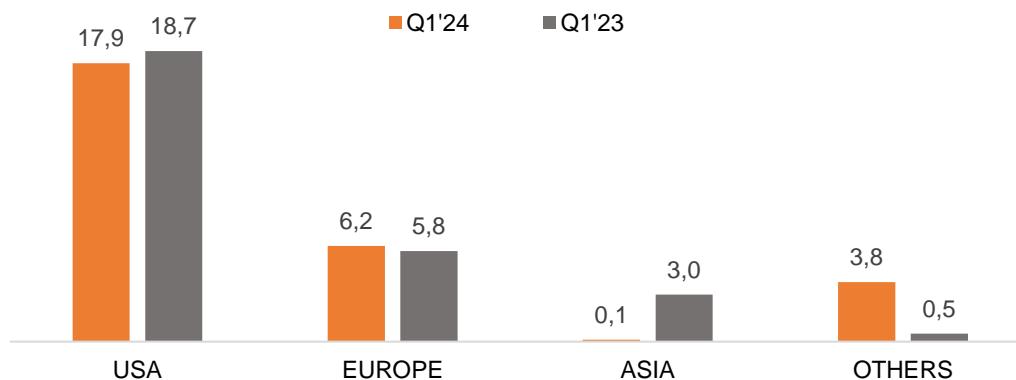
- LTM harvest increased 8% compared to last year's.

LTM Sold Volumes (kTon WFE)



- LTM sold volumes in this quarter increased by 10% compared to LTM 1Q23, mainly due to higher volumes harvested.

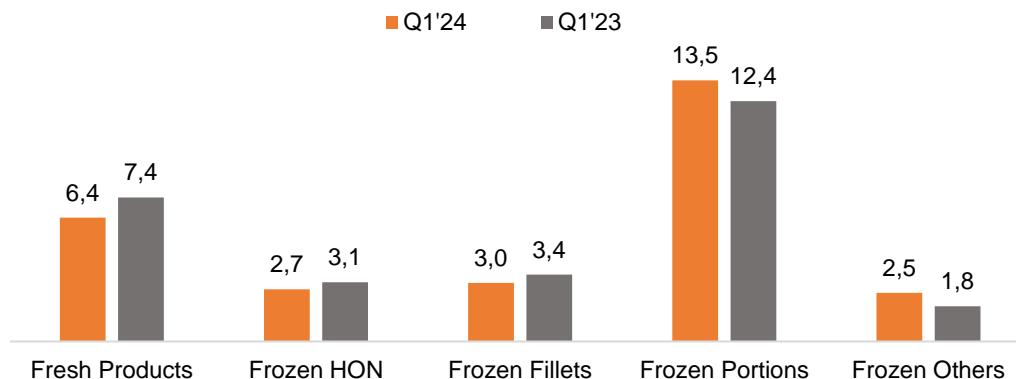
Sales Income by Market 1Q-24 (m USD)*



Comments

- Sales in US decreased vs. 1Q23. However, total sales remain almost the same decreasing by only -0.2% compared to the same period last year. During 1Q24, US and Europe have continued to be our main markets, contributing 86% of Nova Austral's net sales.

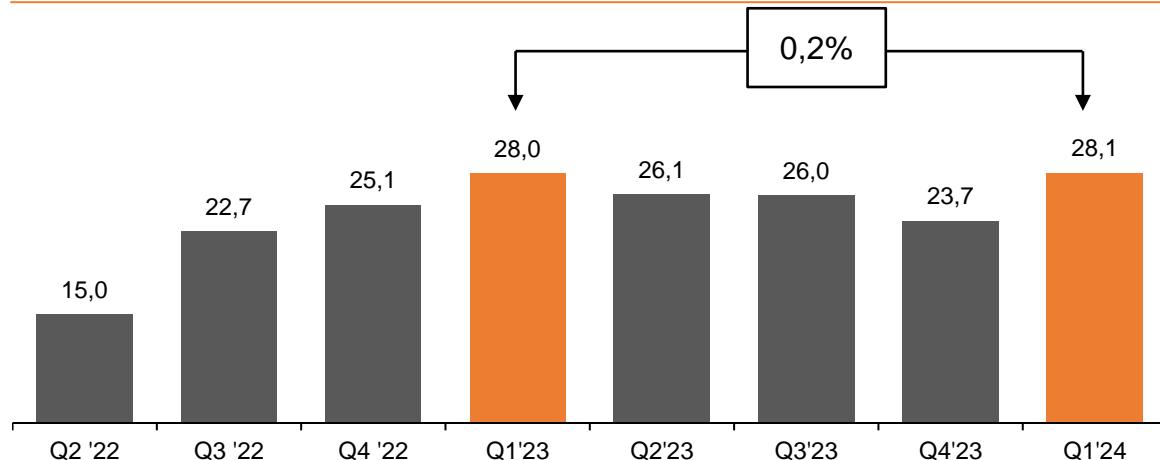
Sales Income by Product 1Q-24 (m USD)*



- In terms of product mix, sales in 1Q24 were led by our focus products: fresh products and frozen portions, which together represented 71% of the volume sold (WFE) 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.

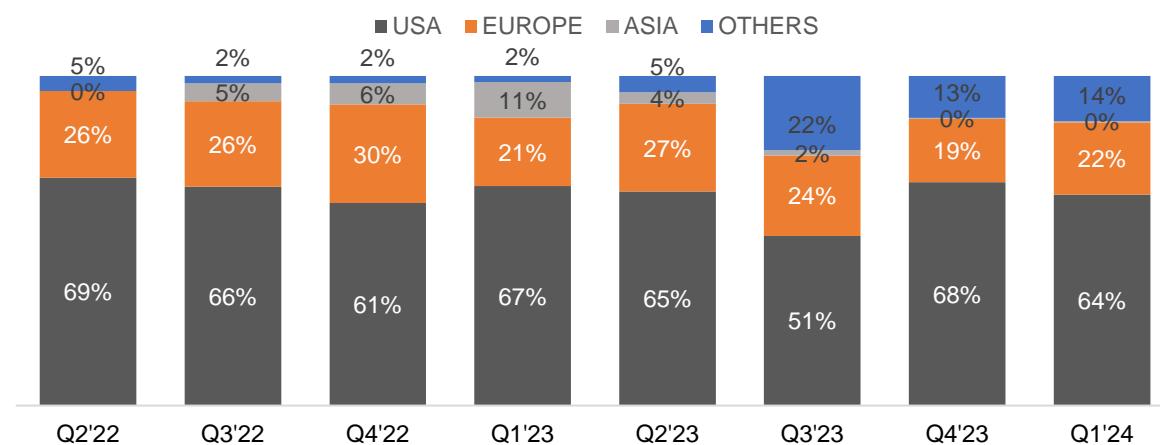
Quarterly Operational Revenues (m USD)*



Comments

- Operational revenues in 1Q24 stayed nearly the same, with an increase of 0.2% compared to the same period last year.

Quarterly Operational Revenues by Market*



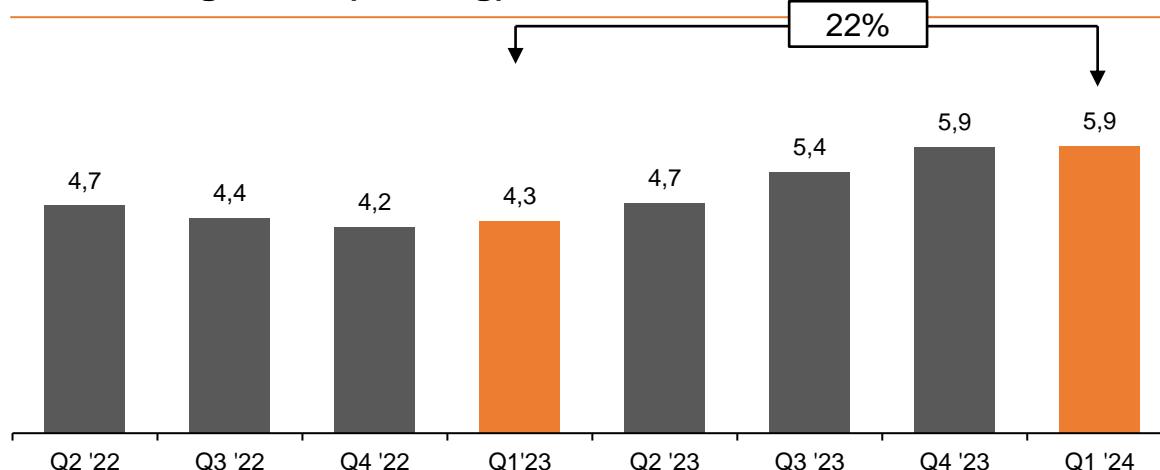
- During 1Q24 the US market remained to dominate share of sales, which is a result of our commercial focus on fresh products and frozen portions.
- We expect US and Europe will remain to be our main markets, as Nova Austral's strategic focus on fresh products and frozen portions is oriented particularly to these geographies.

* Consider sales of finished products - excludes revenues from processing services, adjustment of past periods sales and smolts sales to third parties..

Operational Metrics

C LTM Ex Cage Cost & EBIT/Kg 1Q-24

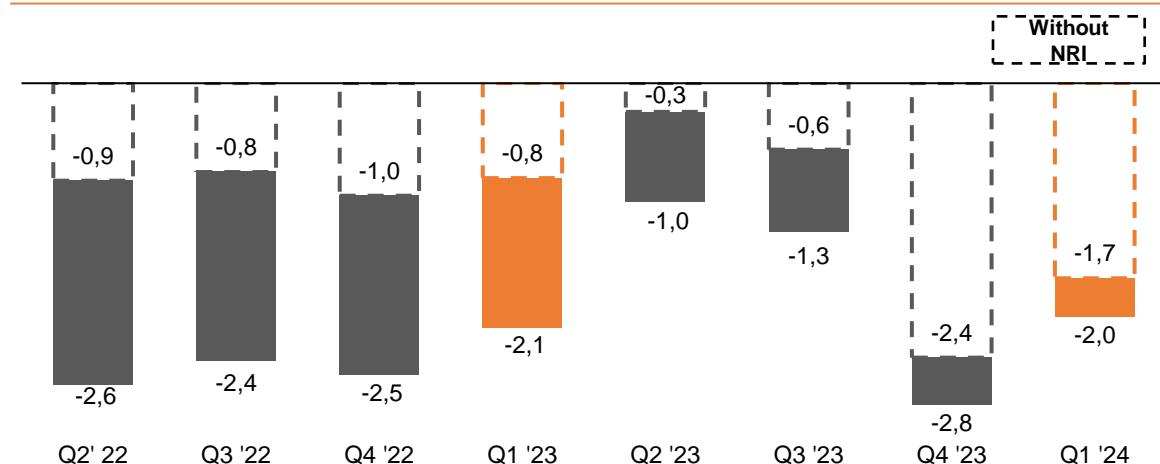
LTM Ex Cage Cost (USD/Kg)



Comments

- Ex cage cost LTM increased in 1Q24 due to higher costs in the sites harvested during the quarter. The main reason for this increase is the lower size of the fish harvested.

LTM EBIT/Kg WFE (USD)*



- LTM 4Q23 EBIT/Kg was adjusted after the auditing process for 2023 was finalized, which decreased to -\$2.8..
- LTM 1Q24 EBIT/Kg improved to -\$2.0 (from -\$2.8/Kg) due to a better performance during 1Q24. In this period, the Ebit/Kg reached \$ 2.

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



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Financial Statements

- 1Q-24 IFRS Income Statement
- 1Q-24 IFRS Balance Sheet Statement
- 1Q-24 IFRS Cash Flow Statement

Income Statement (USD m)	Q1'24	Q1 '23	Var	Var %
Revenues	28,4	30,7	(2,3)	(7%)
Cost of Goods Sold	(23,9)	(28,9)	5,0	(17%)
Gross Profit Before FV Adjustments	4,5	1,8	2,8	154%
Fair Value Adjustments (FV)	6,6	(31,1)	37,7	n.a.
Gross Profit After FV Adjustments	11,1	(29,3)	40,4	n.a.
Navarino Law Benefit	4,4	2,0	2,4	118%
Distribution Expenses	(2,1)	(2,8)	0,7	(25%)
Administrative Expenses	(1,5)	(1,9)	0,4	(21%)
Other Revenue (Expenses)	(0,2)	(1,6)	1,4	(87%)
Foreign Exchange Translation	2,5	(0,7)	3,2	n.a.
EBIT After FV	14,3	(34,2)	48,5	n.a.
Net Financial Income (Expenses)	(13,7)	(12,2)	(1,5)	12%
Earnings Before Taxes	0,6	(46,4)	47,0	n.a.
Taxes	(0,2)	3,2	(3,4)	n.a.
Net Income	0,4	(43,2)	43,6	n.a.
Non Controlling Interest (NCI)	0,0	7,4	(7,4)	(99%)
Net Income w/o NCI	0,4	(35,8)	36,2	n.a.
EBITDA Before FV Adjustments	9,7	(0,7)	10,4	n.a.
EBITDA After FV Adjustments	16,3	(31,8)	48,1	n.a.

Comments

- Although volumes sold were similar, revenues decreased 7% vs 1Q23 since in this period there were no sales of smolt to third parties. Without considering the smolts sales, revenues were 0,2% higher than 1Q23.
- Lower COGS compared vs 1Q23 mainly due to a reduction in harvest, processing and packaging costs.
- Fair Value increased because the company has more biomass in its farm sites compared to 1Q23.
- Higher Navarino Law benefit, since all the sites harvested in 1Q24 were owned by Nova Austral, and last year, part of the harvest was from the JV.
- Lower Distribution Expenses driven by lower air freight costs and sea water transportation costs.
- Lower Administrative Expenses due to savings in Personnel and External Advisors.
- Other Income (Expenses) correspond mainly to costs for Fallow Sites. 1Q24, these costs were partially offset by an insurance recovery.
- Net Financial Expenses higher due to higher debt levels –both the bond and the RCF and higher interest rates.

Balance Sheet Statement (USD m)x	Q1'24	Q1 '23	Var	Var %
Current Assets				
Cash and Cash Equivalents	9,3	1,6	7,7	474%
Accounts Receivable	14,9	14,5	0,4	3%
Inventories	16,6	20,0	(3,4)	(17%)
Current Biological Assets	55,4	93,4	(38,0)	(41%)
Tax and Other Current Assets	19,2	17,4	1,8	10%
Total Current Assets	115,4	146,9	(31,5)	(21%)
Non-Current Assets				
Intangible Assets Other than Goodwill	10,0	9,7	0,4	4%
Property, Plant and Equipment	77,2	87,0	(9,8)	(11%)
Other Non-current Assets	0,0	(0,0)	0,0	(100%)
Tax and Other Non-Current Assets	122,3	116,0	6,3	5%
Total Non-Current Assets	209,5	212,7	(3,2)	(1%)
Total Assets	324,9	359,6	(34,7)	(10%)
Current Liabilities				
Other Current Financial Liabilities	100,3	89,5	10,8	12%
Accounts Payable	88,4	85,0	3,5	4%
Other Current Liabilities	2,6	3,0	(0,4)	(14%)
Total Current Liabilities	191,3	177,5	13,8	8%
Non-Current Liabilities				
Other Non-Current Financial Liabilities	455,1	406,2	49,0	12%
Tax and Other Non-Current Liabilities	0,4	0,7	(0,3)	(37%)
Total Non-Current Liabilities	455,6	406,9	48,7	12%
Total Liabilities	646,9	584,4	62,5	11%
Paid in Capital	1,0	1,0	(0,0)	(0%)
Retained Earnings	(322,9)	(225,7)	(97,2)	43%
Total Equity	(321,9)	(224,7)	(97,2)	43%
Total Equity and Liabilities	324,9	359,6	(34,7)	(10%)

Comments

Current Assets:

- Increase in Cash and Cash Equivalents because during 1Q24 all revenues were from Nova Austral operations and during the same period last year, most of them came from the JV.
- Decrease in inventory due to lower feed stock and all product from the JV being already sold.
- Current Biological Assets are lower than a year ago, mainly because all biomass from the JV has already been harvested.

Non-Current Assets

PP&E decreased mainly due to the depreciation of assets (-\$9m) and disposals of fixed assets (\$-3m), partially offset by the additions of assets (\$2m).

Tax and Other Non Current Assets increased due to uncollected payments of Navarino Law benefit.

Liabilities & Equity:

- Other Current Financial Liabilities increased mainly due to interests accrued.
- Other Non-Current Financial Liabilities increased mainly due to PIK interests.

Cash Flow Statement (USD m)	Q1'24	Q1 '23	Var	Var %
Cash Flows from (Used in) Operating Activities				
Proceeds From Sales Of Goods And Services	28,6	29,7	(1,1)	(4%)
Proceeds from Navarino Law Benefit	1,0	0,3	0,6	201%
Proceeds from Insurance	0,8		0,8	
Payments To Suppliers of Goods And Services	(17,8)	(17,9)	0,2	(1%)
Payments To And On Behalf Of Employees	(4,4)	(5,6)	1,2	(21%)
Taxes Refunded (Paid)	0,6	3,6	(3,0)	(84%)
Net Cash Flows from (used in) Operating Activities	8,8	10,1	(1,3)	(13%)
Cash Flows from (used in) Investing Activities				
Inflows from Loans				
Payments to Obtain Control of Subsidiaries				
Additions to Property, Plant and Equipment	(0,2)	(0,1)	(0,1)	52%
Sales of Property, Plant and Equipment				
Net Cash Flows from (Used in) Investing Activities	(0,2)	(0,1)	(0,1)	52%
Cash Flows from (Used in) Financing Activities				
Inflows from Loans				
Payments of Loans				
Payments of Interests				
Payments/Receipts to/from Related Entities	(8,8)	8,8	n.a.	
Net Cash Flows from (Used in) Financing Activities	(8,8)	8,8	n.a.	
Effect Of Exchange Rate Changes On Cash	0,0	(0,1)	0,1	n.a.
Initial Cash Flow	0,7	0,5	0,2	50%
Net Increase (Decrease) in Cash	8,6	1,2	7,5	644%
Final Cash Flow	9,3	1,6	7,7	474%

Comments

Operating Activities:

- Navarino Law Benefit proceeds were higher than last year, as most of the volumes harvested in Q2 and Q3 of 2022 were from the JV (without this benefit).
- Lower payments to and on behalf of employees due to a reduction in labor costs and ex change rate effect.
- Taxes Refunded were lower than last year as we are no longer collecting the export VAT from the JV's operations.

Investing & Financing Activities:

- No payments of loans or interests this year due to ongoing debt restructuring negotiations.
- No Payments to Related Entities during this year since the JV was finalized.

Final Cash Flow:

- Higher Final Cash Flow because during this year, revenues were generated from Nova Austral operations, different from last year, when most of the revenues were from the JV.



Responsibility statement

The Board of Directors of Nova Austral S.A. consists of Tom Jovik and Jonas Aspelin from Altor Equity Partners AS. 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 March 31st, 2024, 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.
