

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

SIXTY
PURE ANTARCTIC SALMON
SOUTH

2Q-24 Nova Austral Financial Presentation

August 2024

Agenda



A

**Company
Highlights**



B

Market Outlook



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 second quarter of the year 444.000 smolts were delivered, 114.000 of them were stocked in Nova Austral Sites and 330.000 sold to third parties.
- ✓ No extraordinary mortality incidents were experienced during the last 12 months.

- **SW Operation.**

- ✓ During 2Q24 the company had 6 farm sites operating and planning to stock 3 more farm sites 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 2Q24 experienced a downward trend, with average prices 3% lower than 1Q24.
- 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 June 2024 were 16% above Urner Barry prices.

Certifications

- ASC and BAP certifications were granted for Aracena 19 in April (site currently harvested) and for Aracena 11 during August (site that will be harvest in September).
-

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 September 6th, 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.
- On August 8th, the Court of Appeals issued the final ruling on the challenges stating that:
 - The order from the Court of Porvenir is overruled.
 - Challenges to the plan filed by two creditors are dismissed.

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

Value Fundamentals	KPI	LTM 2Q-24	Target
Produce pure Antarctic salmon with control over biological chain...	% ABF standing biomass	100%	100%
	% Internal smolt in operations	94%	100%
...which sells at a premium market rate	% Sold as premium (kg WFE)	73%	65%
Focus on efficient production	USD/Kg WFE ex cage cost*	6,3	5.0
Prioritize transparency with focus on performance	% Seawater mortality*	16.4%	10%
	Avg. caligus load**	1,02	< 0.5
	eFCR Closed cycle***	1,23	1.15

Comments

- Nova Austral's critical competitive advantage - pure, antibiotic free salmon - remains in place.
- Proportion of internal smolt decreased to 94% as we stocked Aracena 14 with smolts from third parties.
- Sales of premium products remain above our target, reaching 73%.
- LTM Ex Cage cost increased to \$6.3 due to low average weight and high mortality rates.
- LTM mortality was 16.4%, 1.8% higher than 1Q-24.
- eFCR remained almost the same, from 1.24 (1Q-24) to 1.23.

* 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	Q3 2023	Q4 2023	Q1 2024	Q2 2024
ANIMAL HEALTH	Fish Mortality					
	Freshwater	Yield Egg x Smolt LTM Closed Cycle	61%	71%	71%	75%
	Sea water	% Mort Closed Cycle LTM	12%	15%	14.6 %	16.4 %
	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	0.5	0.6	0.8	1.0
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 2Q24, our egg x smolt yield in freshwater (LTM closed cycles) increased to 75%, as there were no mortality incidents in our hatchery during 2023.
- We stand by our commitment to produce antibiotic free salmon.
- Caligus levels for 2Q24 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.

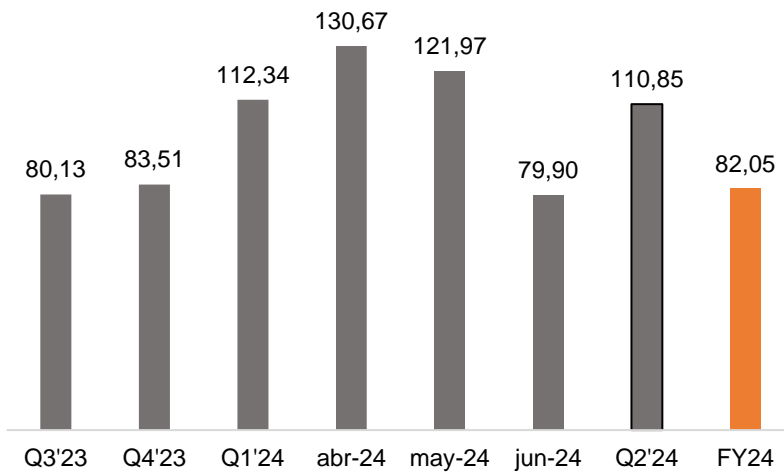


B

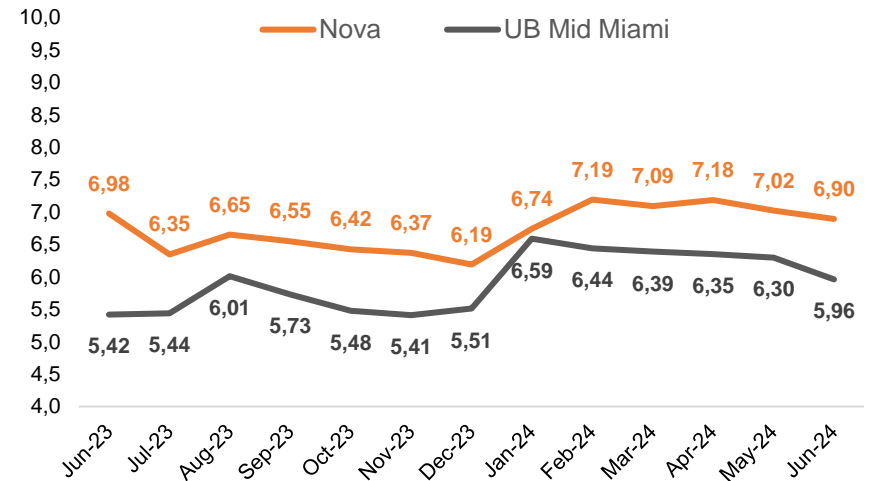
Market Outlook

- Price Outlook
- Global Supply Outlook

Fishpool Spot & Forward Prices Nok/Kg



Fresh Trim D Prices USD/lb



Comments

- Prices in Europe (Fishpool) decreased in June -28% compared to the average Q2 prices. Forward prices show a downward trend as from 2Q24.
- During the second quarter 2024, Nova Austral Trim D price remained the same to 1Q24 closing prices consolidating at \$6.90/Lb in June.
- By the end of June 2024, Nova Austral prices were on average 16% higher than UB prices.

Global Supply Outlook

The world production of Atlantic Salmon (rw, ktons)

Country	2020	2021	2022	2023e	2024e	2025e
Norway	1.369	1.532	1.517	1.479	1.513	1.595
Chile	778	720	753	766	723	735
UK	181	199	161	152	168	171
Canada	137	142	132	117	118	125
Faroes	81	106	100	89	104	106
Other	164	200	201	200	219	242
Total Production	2.711	2.898	2.864	2.803	2.845	2.974

% Y/Y growth

2020e	2021e	2022e	2023e	2024e	2025e
3%	12%	-1%	-3%	2%	5%
13%	-7,5%	5%	2%	-6%	2%
-5%	10%	-19%	-6%	11%	2%
-1%	4%	-7%	-11%	1%	6%
-7%	30%	-5%	-11%	17%	2%
15%	22%	1%	0%	10%	11%
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 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.

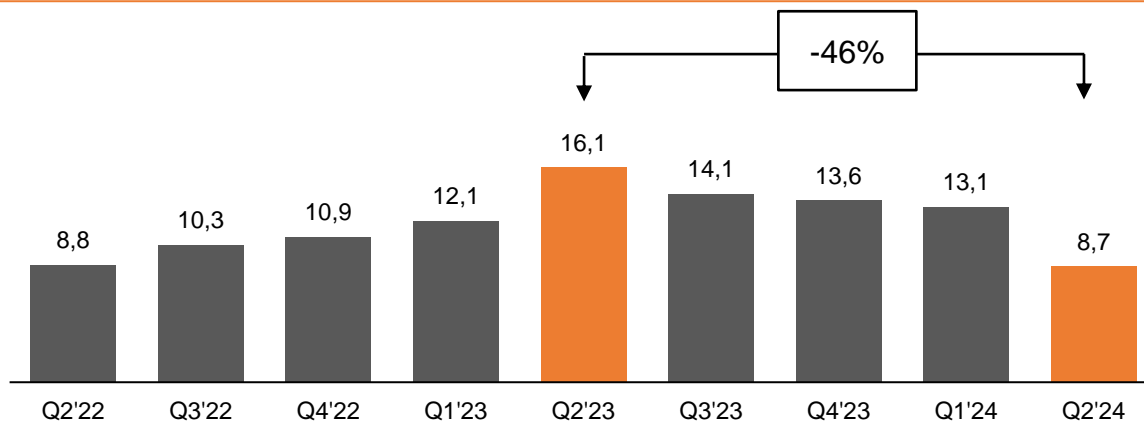


C

Operational Metrics

- LTM Harvested & Sold Volumes 2Q-24
- Sales outlook 2Q-24
- Quarterly Operational Revenues 2Q-24
- LTM Ex Cage Cost & EBIT/Kg 2Q-24

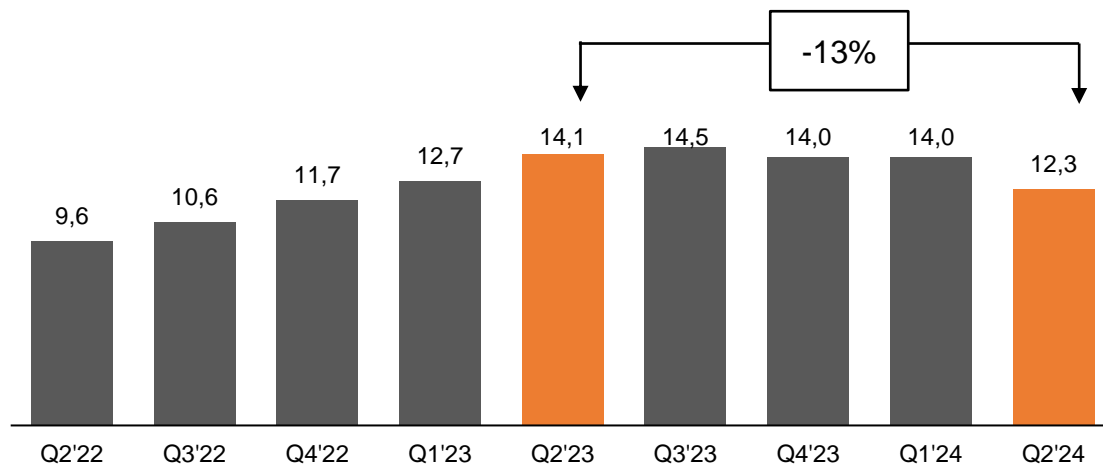
LTM Harvest (kTon WFE)



Comments

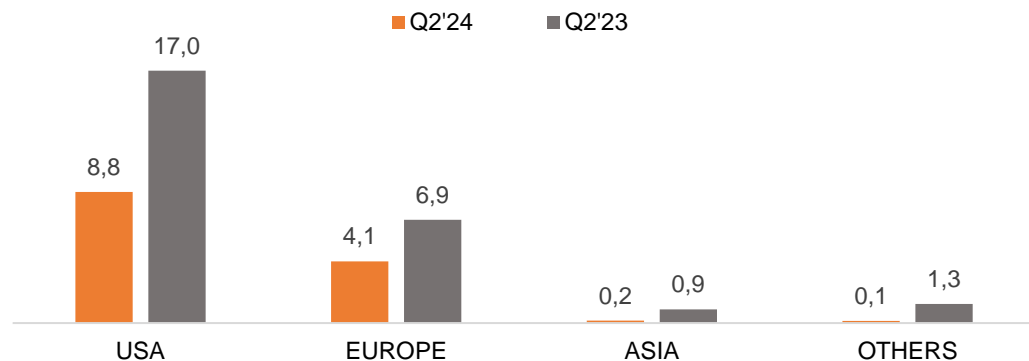
- LTM harvest decreased 46% compared to last year's, due to the lower average weights and the delay in harvest of a couple of sites to achieve better sizes.

LTM Sold Volumes (kTon WFE)



- LTM sold volumes in this quarter decreased by 13% compared to LTM 2Q23, mainly due to lower volumes harvested partially compensated by the acquisition of raw material from third parties.

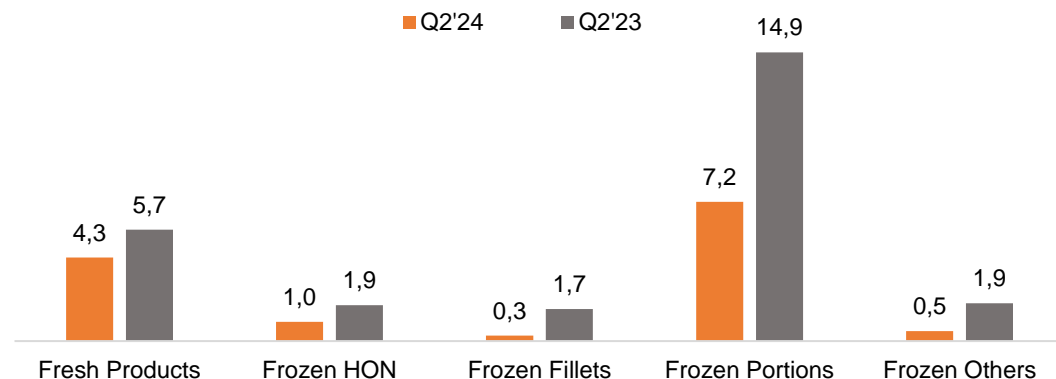
Sales Income by Market 2Q-24 (m USD)*



Comments

- Total Sales decreased in all our markets vs. 2Q24. Particularly in US, sales decreased by 48%. During 2Q24, US and Europe have continued to be our main markets, contributing 98% of Nova Austral's net sales.

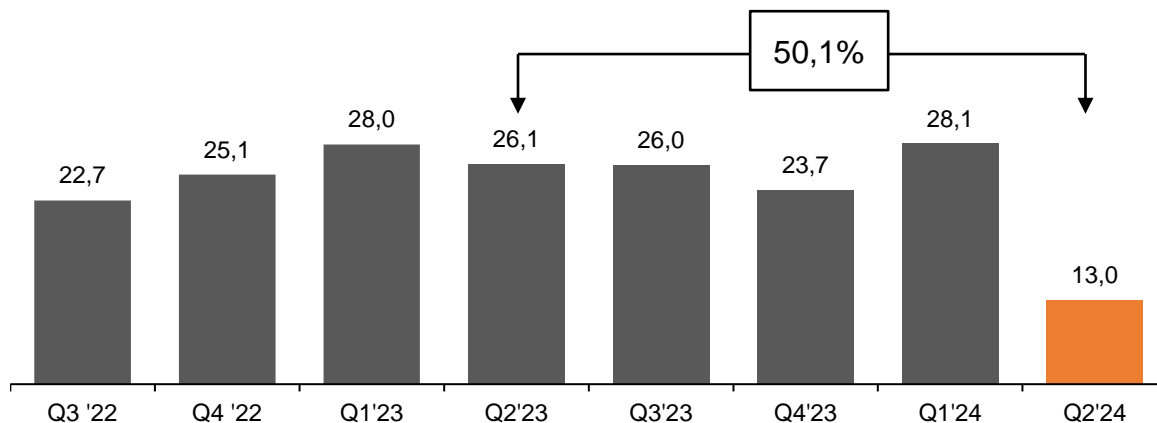
Sales Income by Product 2Q-24 (m USD)*



- In terms of product mix, sales in 2Q24 were led by our focus products: fresh products and frozen portions, which together represented 79% 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.

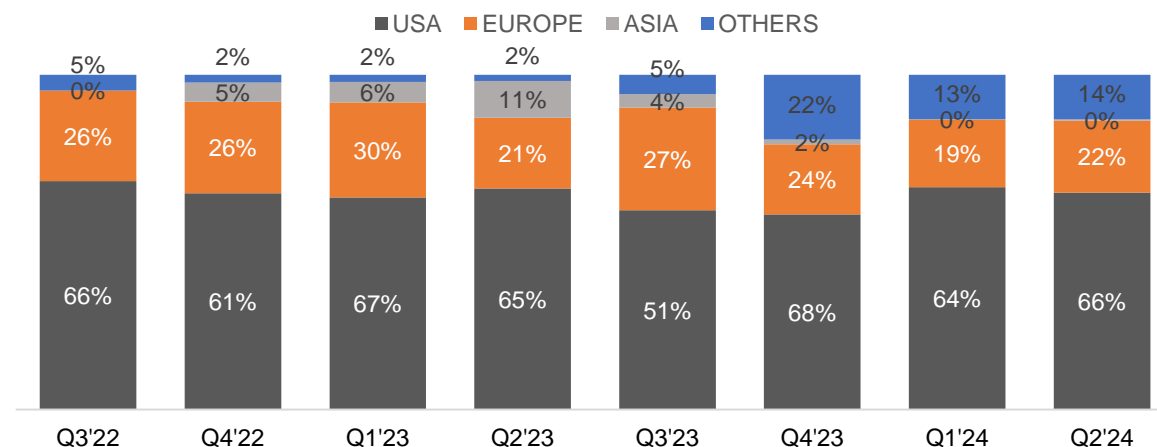
Quarterly Operational Revenues (m USD)*



Comments

- Operational revenues in 2Q24 decreased by 50.1% compared to the same period last year due to very low levels of harvest.

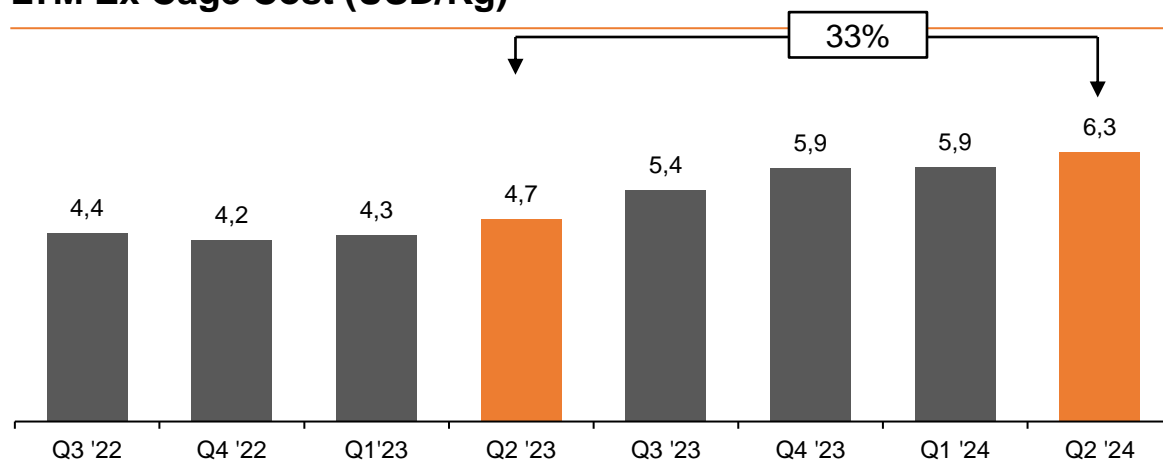
Quarterly Operational Revenues by Market*



- During 2Q24 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, adjustment of past periods sales and smolts sales to third parties..

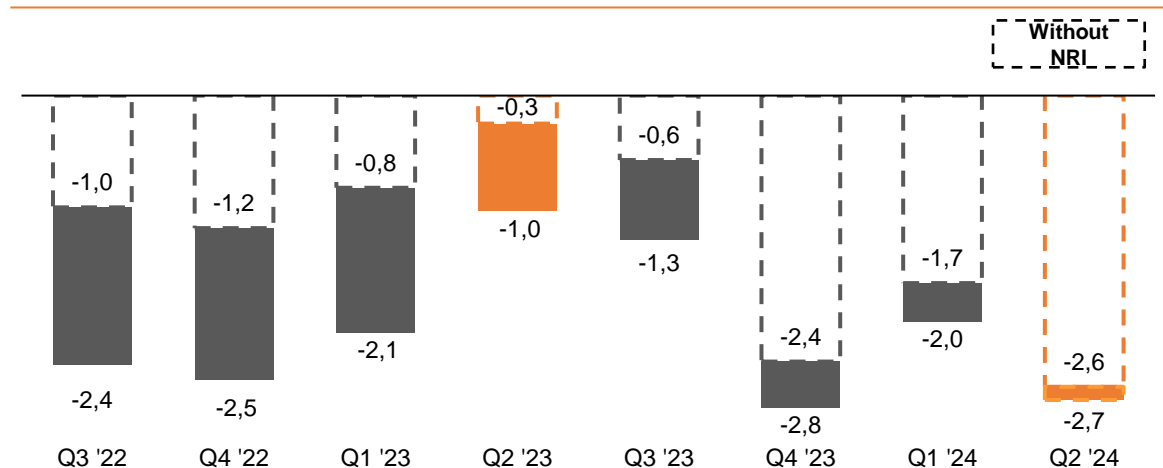
LTM Ex Cage Cost (USD/Kg)



Comments

- Ex cage cost LTM increased in 2Q24 due to lower average weights and higher mortality rates in the sites harvested during the quarter.

LTM EBIT/Kg WFE (USD)*



- LTM 2Q24 EBIT/Kg decreased to \$-2.7 due to higher Ex Cage costs in Aracena 19, without NRI the Ebit per Kg would have been \$-2.6.

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



D

Financial Statements

- 2Q-24 IFRS Income Statement
- 2Q-24 IFRS Balance Sheet Statement
- 2Q-24 IFRS Cash Flow Statement
- YTD IFRS Income Statement
- YTD IFRS Cash Flow Statement

Income Statement (USD m)	Q2'24	Q2 '23	Var	Var %
Revenues	13,8	29,4	(15,6)	(53%)
Cost of Goods Sold	(15,5)	(26,9)	11,4	(42%)
Gross Profit Before FV Adjustments	(1,7)	2,5	(4,2)	n.a.
Fair Value Adjustments (FV)	(3,5)	(7,3)	3,8	(53%)
Gross Profit After FV Adjustments	(5,2)	(4,8)	(0,4)	8%
Navarino Law Benefit	1,7	5,5	(3,8)	(69%)
Distribution Expenses	(1,2)	(2,3)	1,1	(46%)
Administrative Expenses	(1,8)	(2,0)	0,3	(13%)
Other Revenue (Expenses)	(2,2)	(4,1)	1,9	(46%)
Foreign Exchange Translation	(0,8)	(0,4)	(0,4)	89%
EBIT After FV	(9,4)	(8,0)	(1,4)	17%
Net Financial Income (Expenses)	(13,8)	(12,9)	(0,9)	7%
Earnings Before Taxes	(23,2)	(20,9)	(2,3)	11%
Taxes	(0,1)	0,3	(0,5)	n.a.
Net Income	(23,4)	(20,6)	(2,7)	13%
Non Controlling Interest (NCI)	0,0	0,7	(0,7)	(96%)
Net Income w/o NCI	(23,3)	(19,9)	(3,4)	17%
EBITDA Before FV Adjustments	(4,3)	1,2	(5,4)	n.a.
EBITDA After FV Adjustments	(7,7)	(6,1)	(1,6)	27%

Comments

- Revenues recorded a 53% drop vs 2Q23 due to a reduction of 51% in volumes sold.
- Gross Profit was negative because of higher Ex Cage costs in A19.
- Lower Navarino Law benefit, mainly due to a reduction in harvest in 2Q24 compared to same period last year.
- Lower Distribution Expenses driven by less volume sold.
- Lower Administrative Expenses due to savings in Personnel costs.
- Other Income (Expenses) correspond mainly to costs of Fallow Sites (\$-0.8m), Fallow Sites Depreciation (\$-0.5m) and Site Recovery Costs (\$-0.3m).
- 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	Q2'24	Q2 '23	Var	Var %
Current Assets				
Cash and Cash Equivalents	2,8	2,3	0,5	21%
Accounts Receivable	7,3	11,6	(4,3)	(37%)
Inventories	12,6	37,1	(24,4)	(66%)
Current Biological Assets	64,0	63,4	0,7	1%
Tax and Other Current Assets	12,1	21,2	(9,1)	(43%)
Total Current Assets	98,9	135,5	(36,7)	(27%)
Non-Current Assets				
Intangible Assets Other than Goodwill	10,0	9,8	0,2	2%
Property, Plant and Equipment	75,8	84,1	(8,3)	(10%)
Other Non-current Assets	0,0	(0,0)	0,0	(100%)
Tax and Other Non-Current Assets	123,9	117,6	6,4	5%
Total Non-Current Assets	209,8	211,5	(1,7)	(1%)
Total Assets	308,6	347,1	(38,4)	(11%)
Current Liabilities				
Other Current Financial Liabilities	89,1	79,8	9,3	12%
Accounts Payable	80,2	79,6	0,7	1%
Other Current Liabilities	2,4	2,7	(0,3)	(12%)
Total Current Liabilities	171,7	162,1	9,6	6%
Non-Current Liabilities				
Other Non-Current Financial Liabilities	481,8	429,9	51,9	12%
Tax and Other Non-Current Liabilities	0,4	0,7	(0,2)	(34%)
Total Non-Current Liabilities	482,2	430,6	51,7	12%
Total Liabilities	653,9	592,7	61,3	10%
Paid in Capital	1,0	1,0	(0,0)	(0%)
Retained Earnings	(346,3)	(246,6)	(99,7)	40%
Total Equity	(345,3)	(245,6)	(99,7)	41%
Total Equity and Liabilities	308,6	347,1	(38,4)	(11%)

Comments

Current Assets:

- Lower Accounts Receivables due to lower sales during 2Q24.
- Decrease in inventory due to lower feed stock and lower harvested volumes.
- Tax and Other Current Assets decreased due to the collection of Navarino Law payments from past years.

Non-Current Assets

- PP&E decreased mainly due to the depreciation of assets (-\$9m) and disposals of fixed assets (\$-1.2m), partially offset by the additions of assets (\$1.9m).

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)	Q2'24	Q2 '23	Var	Var %
Cash Flows from (Used in) Operating Activities				
Proceeds From Sales Of Goods And Services	20,6	32,6	(12,0)	(37%)
Proceeds from Navarino Law Benefit	0,0	0,8	(0,8)	(100%)
Proceeds from Insurance				
Payments To Suppliers of Goods And Services	(17,7)	(21,1)	3,4	(16%)
Payments To And On Behalf Of Employees	(4,4)	(5,8)	1,4	(25%)
Taxes Refunded (Paid)	(4,6)	0,3	(4,9)	(1462%)
Net Cash Flows from (used in) Operating Activities	(6,0)	6,7	(12,8)	(189%)
Cash Flows from (used in) Investing Activities				
Inflows from Loans				
Payments to Obtain Control of Subsidiaries				
Additions to Property, Plant and Equipment	(0,4)		(0,4)	
Sales of Property, Plant and Equipment				
Net Cash Flows from (Used in) Investing Activities	(0,4)		(0,4)	
Cash Flows from (Used in) Financing Activities				
Inflows from Loans				
Payments of Loans				
Payments of Interests				
Payments/Receipts to/from Related Entities		(6,0)	6,0	(100%)
Net Cash Flows from (Used in) Financing Activities		(6,0)	6,0	(100%)
Effect Of Exchange Rate Changes On Cash	(0,1)	(0,0)	(0,1)	259%
Initial Cash Flow	9,3	1,6	7,7	474%
Net Increase (Decrease) in Cash	(6,5)	0,7	(7,2)	(1025%)
Final Cash Flow	2,8	2,3	0,5	21%

Comments

Operating Activities:

- Lower Proceeds from Sales of good and Services due to a reduction in volumes harvested and sold.
- No NL payments were received during 2Q24, but during July and August, payments corresponding to December 2023 and January, February, March, April, May and June 2024 were received.
- Lower Payments To And On Behalf Of Employes, due to efficiencies in Personnel.
- Taxes Refunded were negative due to the settlement achieved with the Tax Authority regarding the VAT legal case.

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.

Income Statement (USD m)	Q2 '24	Q2 '23	Var	Var %
Revenues	42,2	60,1	(17,9)	(30%)
Cost of Goods Sold	(39,4)	(55,8)	(16,4)	(29%)
Gross Profit Before FV Adjustments	2,8	4,3	(1,5)	(34%)
Fair Value Adjustments (FV)	3,1	(38,4)	41,5	(108%)
Gross Profit After FV Adjustments	6,0	(34,1)	40,1	(118%)
Navarino Law Benefit	6,1	7,6	(1,4)	(19%)
Distribution Expenses	(3,3)	(5,0)	1,8	(35%)
Administrative Expenses	(3,3)	(3,9)	0,6	(16%)
Other Revenue (Expenses)	(2,4)	(5,7)	3,3	(58%)
Foreign Exchange Translation	1,7	(1,1)	2,8	(250%)
EBIT After FV	4,9	(42,3)	47,1	(112%)
Net Financial Income (Expenses)	(27,5)	(25,1)	(2,4)	10%
Earnings Before Taxes	(22,6)	(67,4)	44,7	(66%)
Taxes	(0,3)	3,5	(3,9)	(109%)
Net Income	(22,9)	(63,8)	40,9	(64%)
Non Controlling Interest (NCI)	0,1	8,2	(8,1)	(99%)
Net Income w/o NCI	(22,9)	(55,7)	32,8	(59%)
EBITDA Before FV Adjustments	5,2	0,5	4,8	1045%
EBITDA After FV Adjustments	8,4	(37,9)	46,3	(122%)

Comments

- Revenues decreased 30% vs YTD '23 mainly due to lower volumes sold (-1.680 tons WFE).
- COGS variation also driven by volume decreased but influenced by higher ex cage costs.
- The Navarino Law Benefit accrued in 2Q24 was lower than in 2Q23 due to a reduction in harvested volumes.
- Lower Distribution Expenses driven by less volumes sold.
- Administrative Expenses lower vs 2023 mainly due to lower personnel expenses (-20%).
- Other Revenue (expenses) correspond mainly to Fallow Sites Costs (-\$1.5m), Fallow Sites Depreciation (\$-1.1m), Sites Recovery Costs (\$-0.4m) and Insurance Recovery Cost (-\$0.8). These costs were partially offset by the Insurance recovery of the barge damaged during a storm.
- Net Financial Expenses higher due to higher debt levels –both the bond and the RCF and higher interest rates.
- Ebitda before Fair Value adjustments remained positive for the first six months of the year.

Cash Flow Statement (USD m)	Q2 '24	Q2 '23	Var	Var %
Cash Flows from (Used in) Operating Activities				
Proceeds From Sales Of Goods And Services	49,2	62,3	(13,1)	(21%)
Proceeds from Navarino Law Benefit	1,0	1,1	(0,1)	(12%)
Proceeds from Insurance	0,8		0,8	
Payments To Suppliers of Goods And Services	(35,4)	(39,0)	3,6	(9%)
Payments To And On Behalf Of Employees	(8,8)	(11,4)	2,6	(23%)
Taxes Refunded (Paid)	(4,0)	3,9	(7,9)	(201%)
Net Cash Flows from (used in) Operating Activities	2,8	16,9	(14,1)	(83%)
Cash Flows from (used in) Investing Activities				
Inflows from Loans				
Payments to Obtain Control of Subsidiaries				
Additions to Property, Plant and Equipment	(0,6)	(0,1)	(0,5)	372%
Sales of Property, Plant and Equipment				
Net Cash Flows from (Used in) Investing Activities	(0,6)	(0,1)	(0,5)	372%
Cash Flows from (Used in) Financing Activities				
Inflows from Loans				
Payments of Loans				
Payments of Interests				
Payments/Receipts to/from Related Entities		(14,8)	14,8	(100%)
Net Cash Flows from (Used in) Financing Activities		(14,8)	14,8	(100%)
Effect Of Exchange Rate Changes On Cash	(0,1)	(0,1)	0,0	(37%)
Initial Cash Flow	0,7	0,5	0,2	50%
Net Increase (Decrease) in Cash	2,1	1,9	0,2	13%
Final Cash Flow	2,8	2,3	0,5	21%

Comments

Operating Activities:

- Lower Proceeds from sales of goods than in 2023 due to less sales during the period.
- Insurance recovery related to the incident with a barge.
- Lower Payments to Suppliers during the first half of the year due to the reorganization process.
- Lower Payments To And On Behalf Of Employees, due to efficiencies in Personnel.
- Taxes Refunded were negative due to the settlement achieved with the Tax Authority regarding the VAT legal case.

Investing & Financing Activities:

- No payments of interests due to ongoing debt restructuring negotiations.
- Payments to Related Entities correspond to payments to the JV Partner, which started in 3Q22 but as of today is terminated.



Responsibility statement

The Board of Directors of Nova Austral S.A. consists of Tom Jovik and Oistein Widding 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 June 30th, 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.
