



Quarterly Results Q1-2023

May 2023



Agenda

- A** Quarterly Summary
- B** Operation Update
- C** Financial Update
- D** Industry Harvest Projection



Q1-23 Highlights

- We keep production guidance of 120-125 Th. tons this year. In line with this, the Q1-23 harvest increased by 54% YoY.
- Strong markets with good price levels and improved price achievement compared to Q1-22.
- Historically high sales of USD 205.2 MM for a single quarter.
- Lower average harvest weights during Q1-23.
- Good sanitary conditions in general with low mortalities compared to Q1-22.
- Higher ex-farm cost YoY (+ 14.5%) affected by higher feed prices and lower harvest weights.
- Multi X sixth Sustainability Report.



Our sixth
Sustainability Report
is already available.

Check it out here!



MULTI X
Alimentando el futuro



Q1-2023 in Figures

X> Volumes:

- Harvest: 24.628 Th. Ton wfe (16.019 Th. Ton wfe Q1-22)
- Sold: 25.228 Th. Ton wfe (17.579 Th. Ton wfe Q1-22)

X> Financial Figures:

- Revenues: USD 205.2 MM (+USD 69.0 MM vs Q1-22)
- Operational EBIT: USD 26.2 MM (+USD 3.9 MM vs Q1-22)
- Consolidated Unitary EBIT *: USD 1.04/Kg wfe (-USD 0.23/Kg wfe vs Q1-22)
- EBITDA *: USD 32.6 MM (+USD 4.5 MM vs Q1-22)
- Net Income *: USD 13.9 MM (+USD 0.6 MM vs Q1-22)



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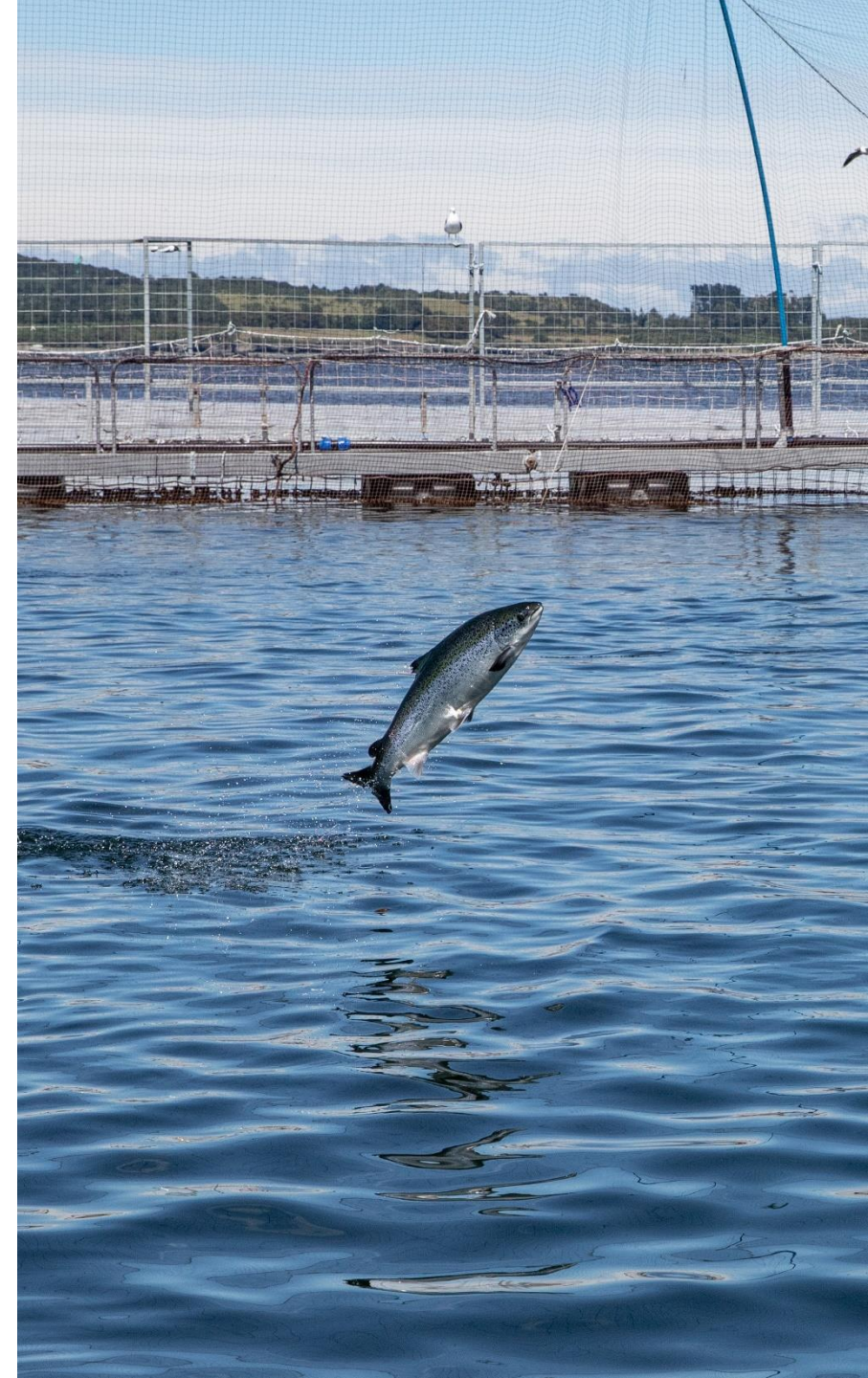
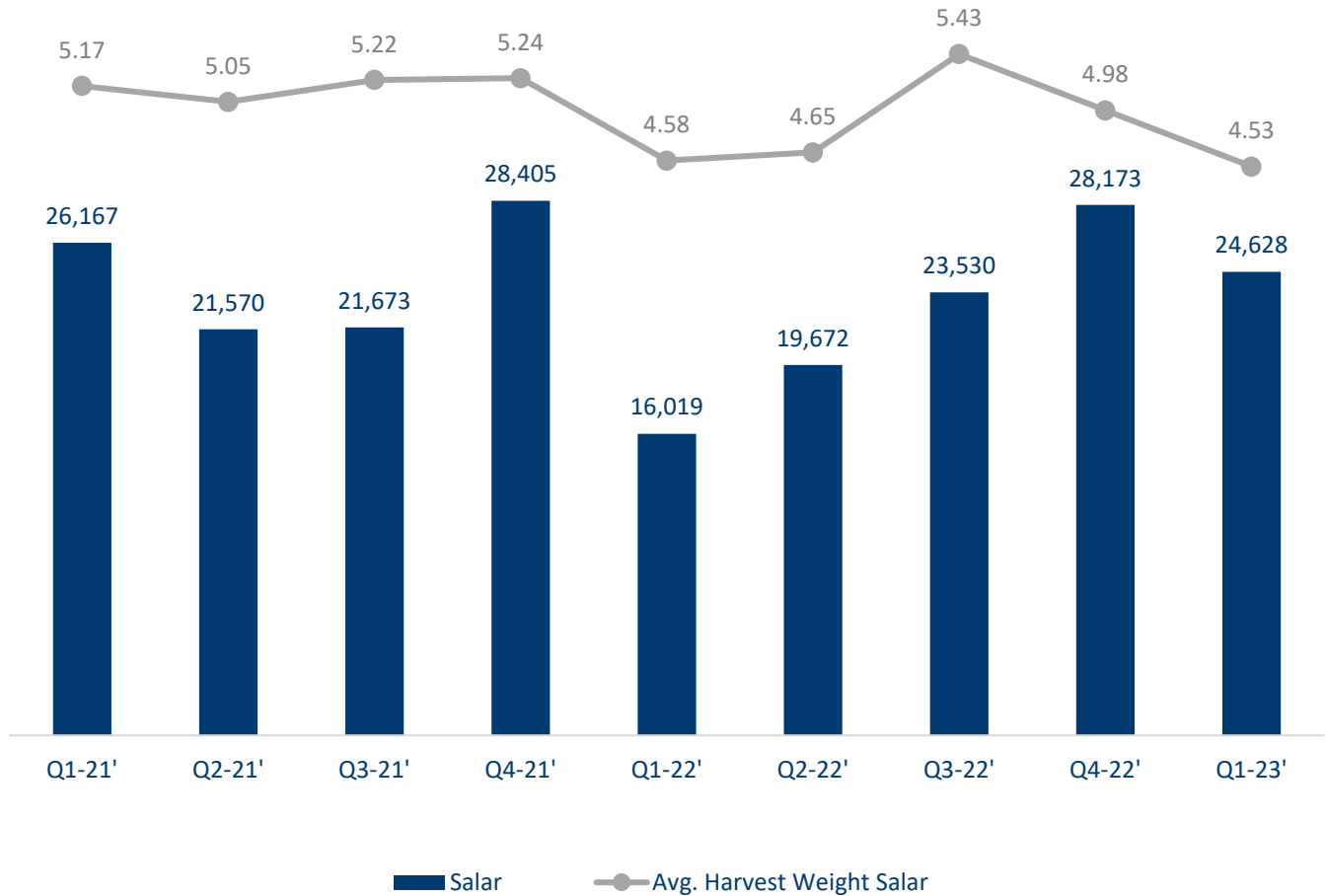
MULTI X

MULTI X



Harvest & Weights

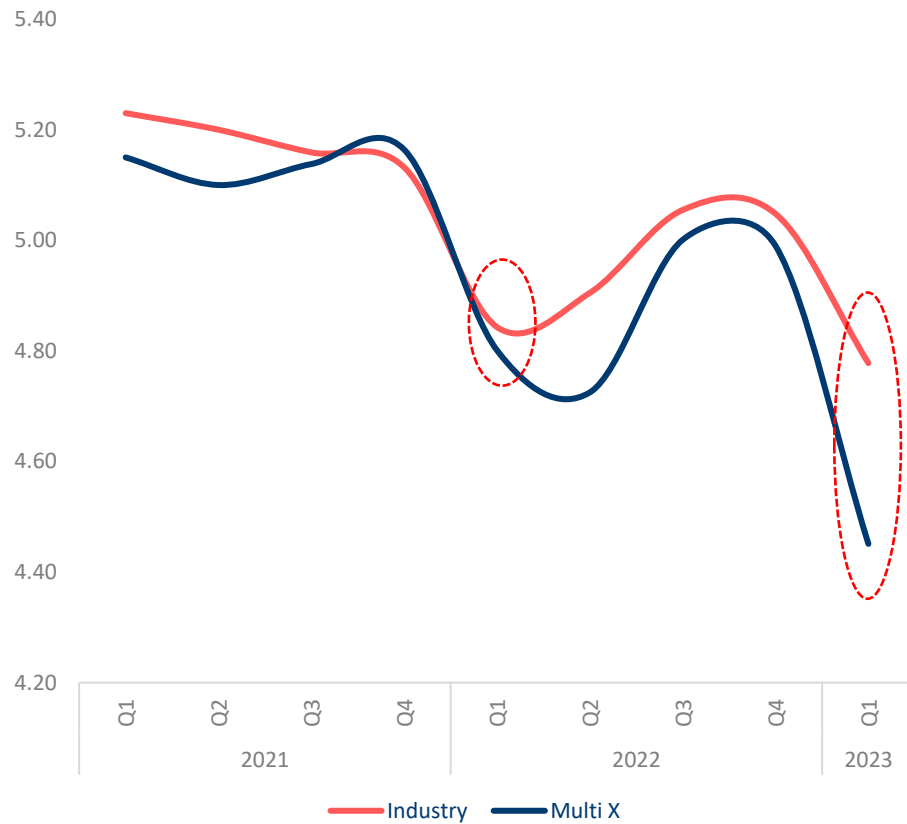
Harvest (Ton WFE) & Average Harvest Weights (Kg WFE)



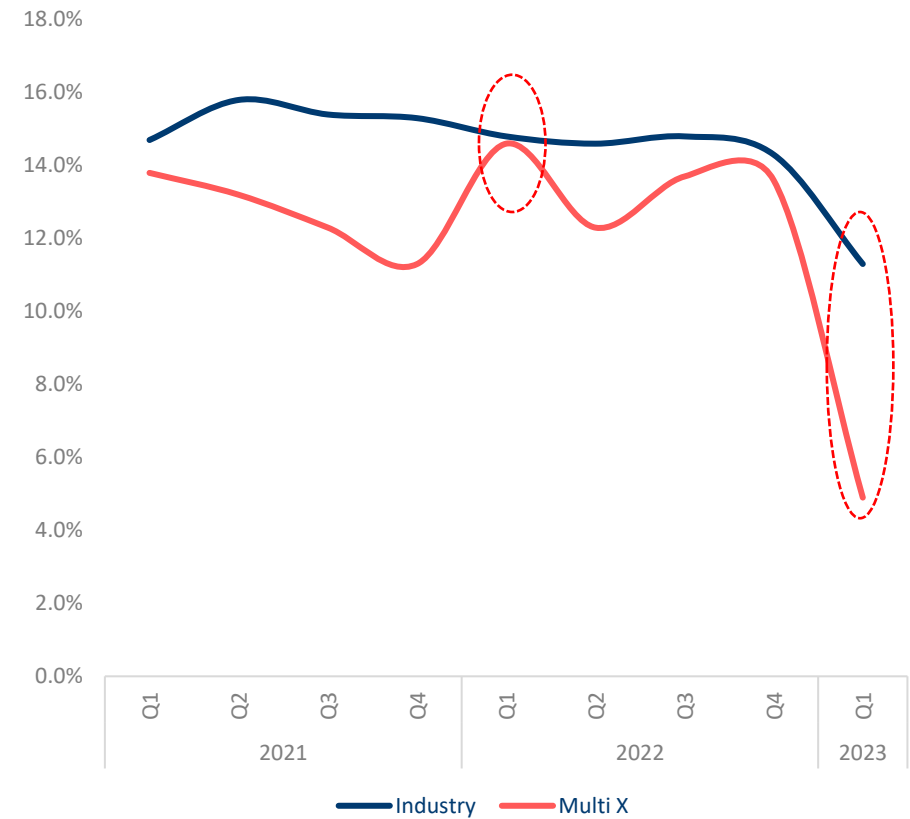
Productive Performance

Atlantic Salmon

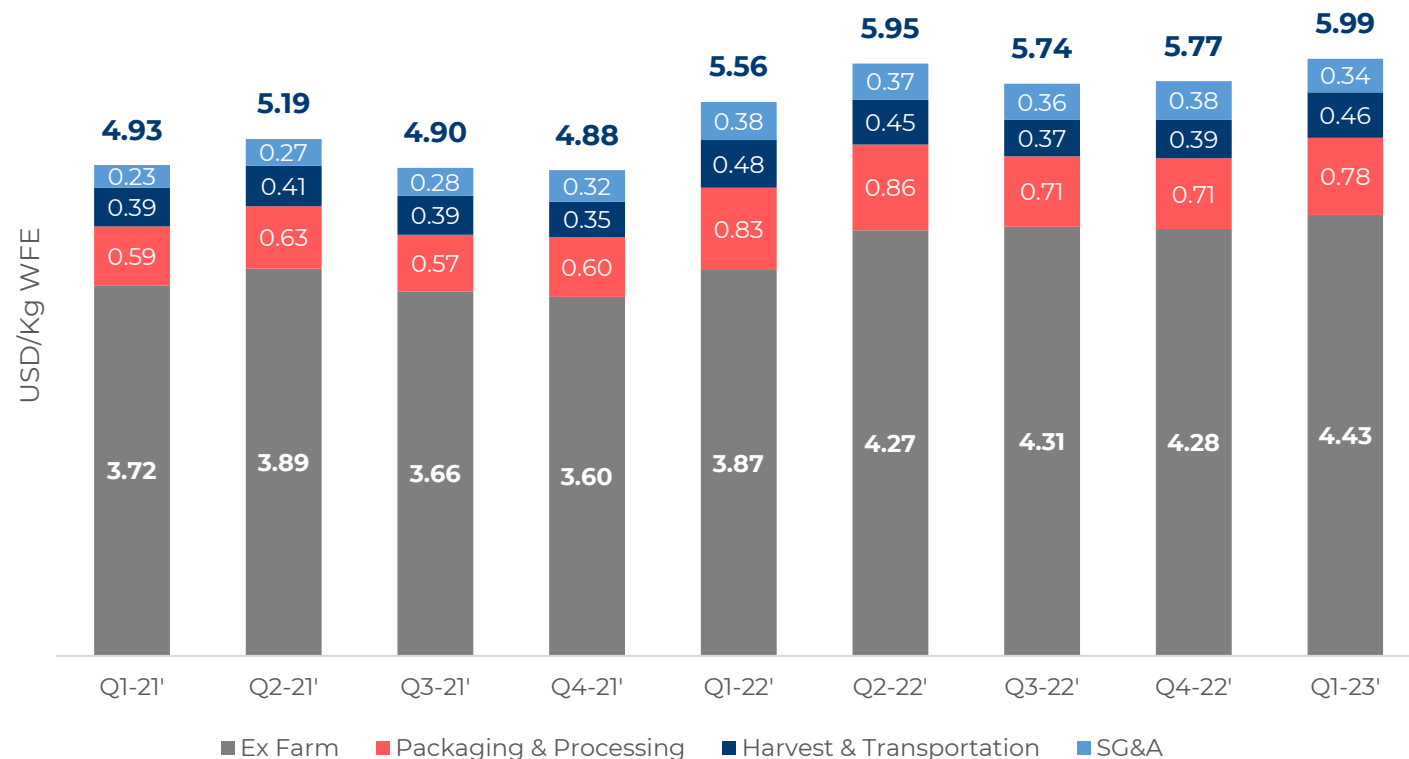
Average Harvest Weights (Kg WFE)



Atlantic Salmon Cumulative Mortality (%) Multi X v/s Chilean Industry



Atlantic Salmon Costs



➤ **Ex-Farm** increased by 14.5% YoY mainly affected by higher feed prices, general operational cost and lower harvest weights.

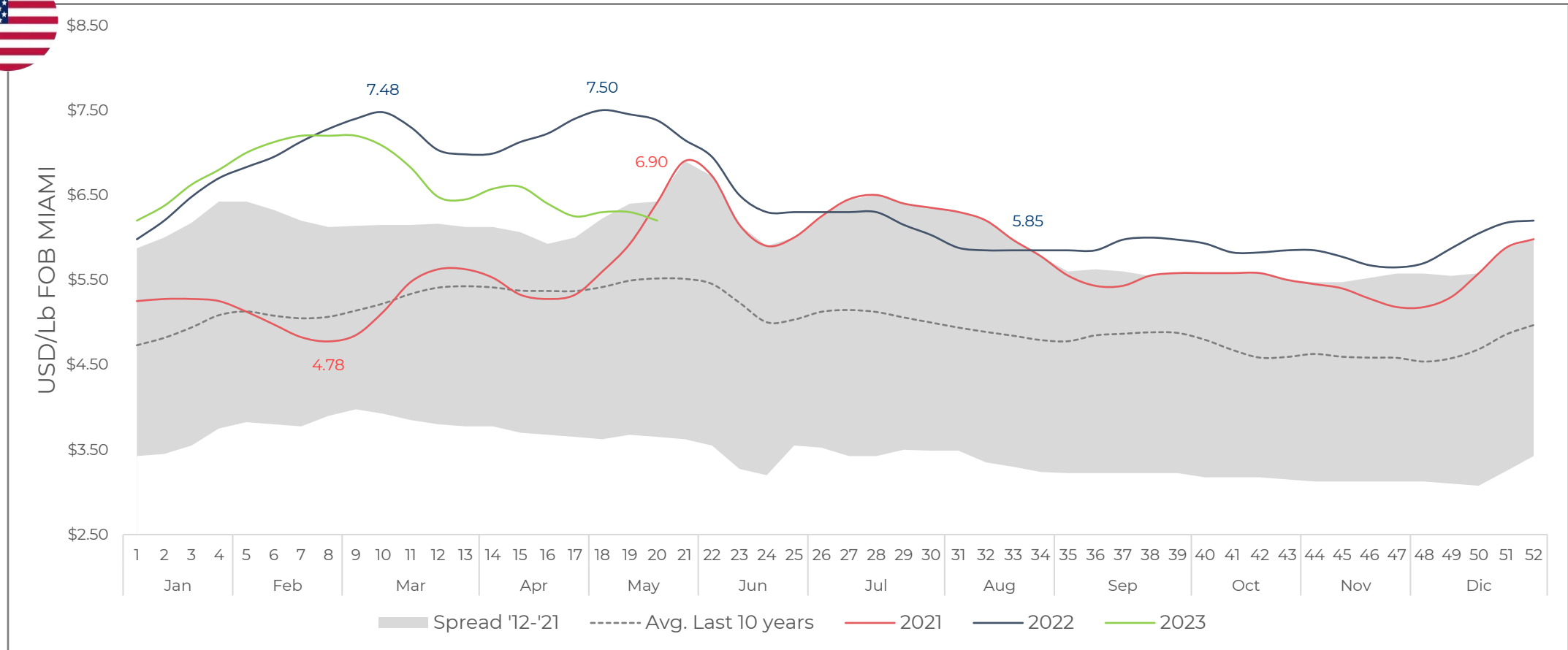
➤ Lower **H&T** cost (-4.1%) YoY due to lower harvest share from XII region.

➤ **Processing** cost decreased by 6.0% YoY driven by higher productivity.



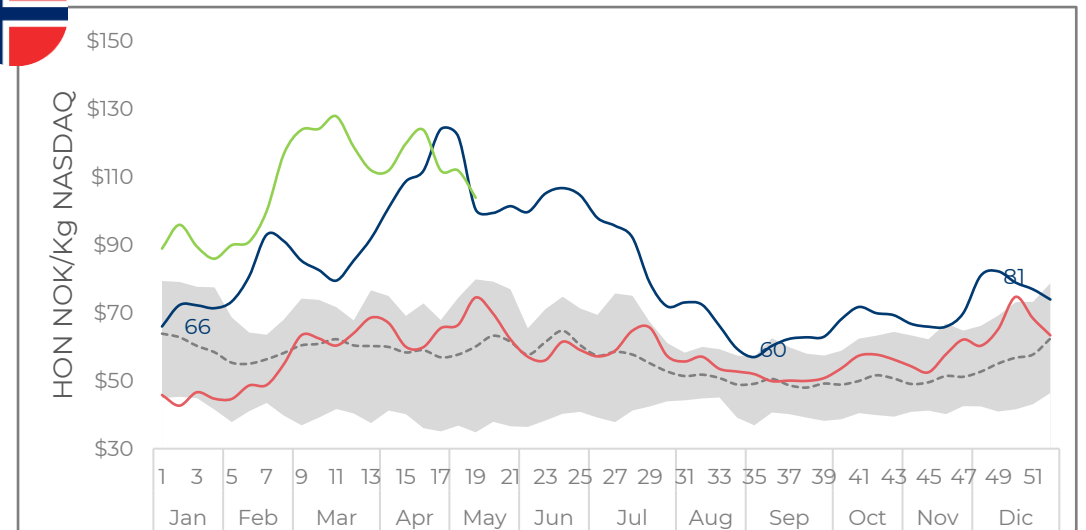
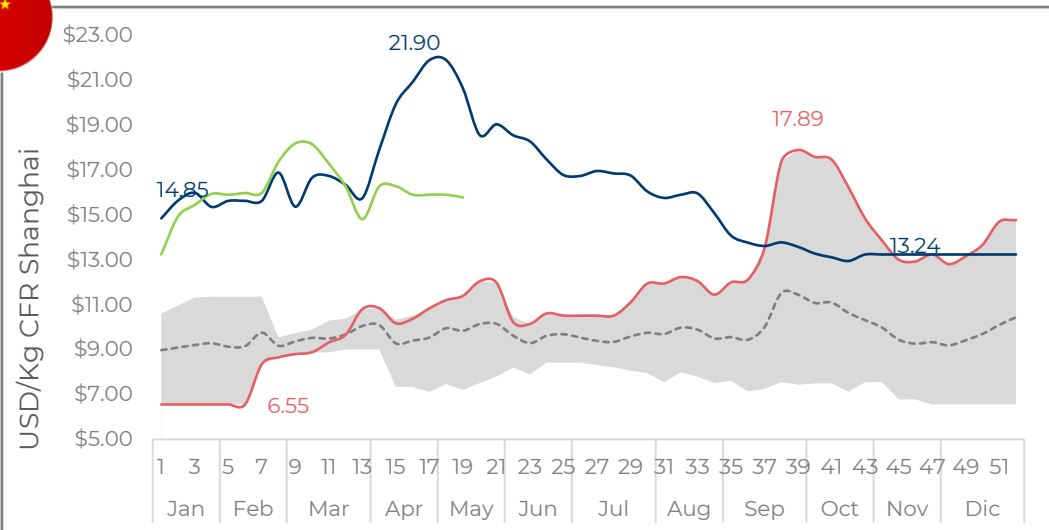
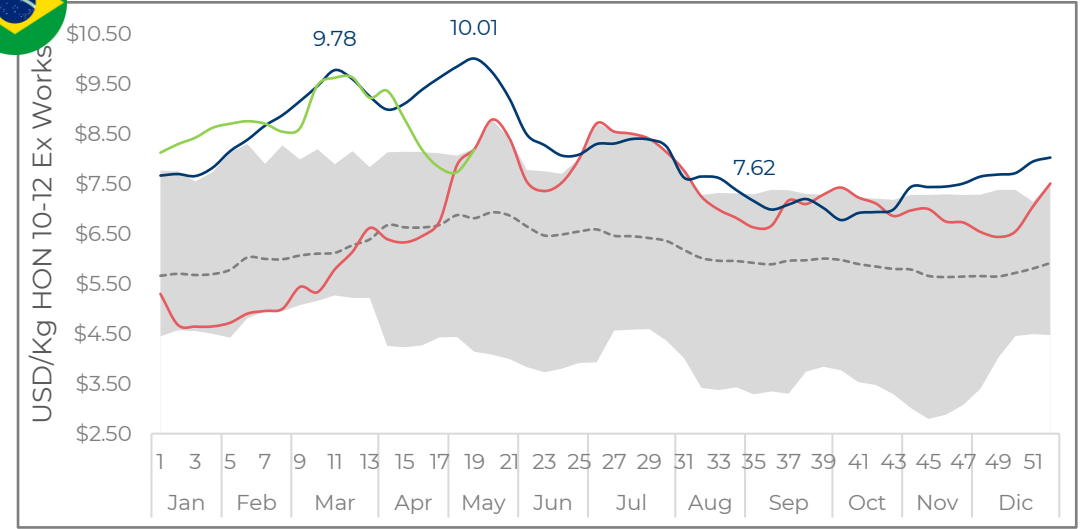
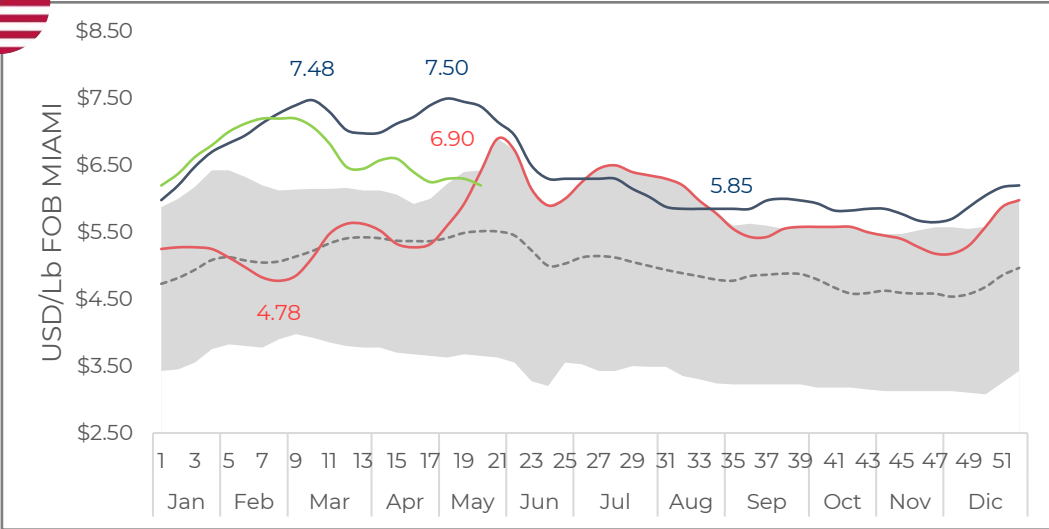
Atlantic Salmon Price

USA Market



Average weekly price for Trim D 3-4 lb, from Chile, FOB Miami

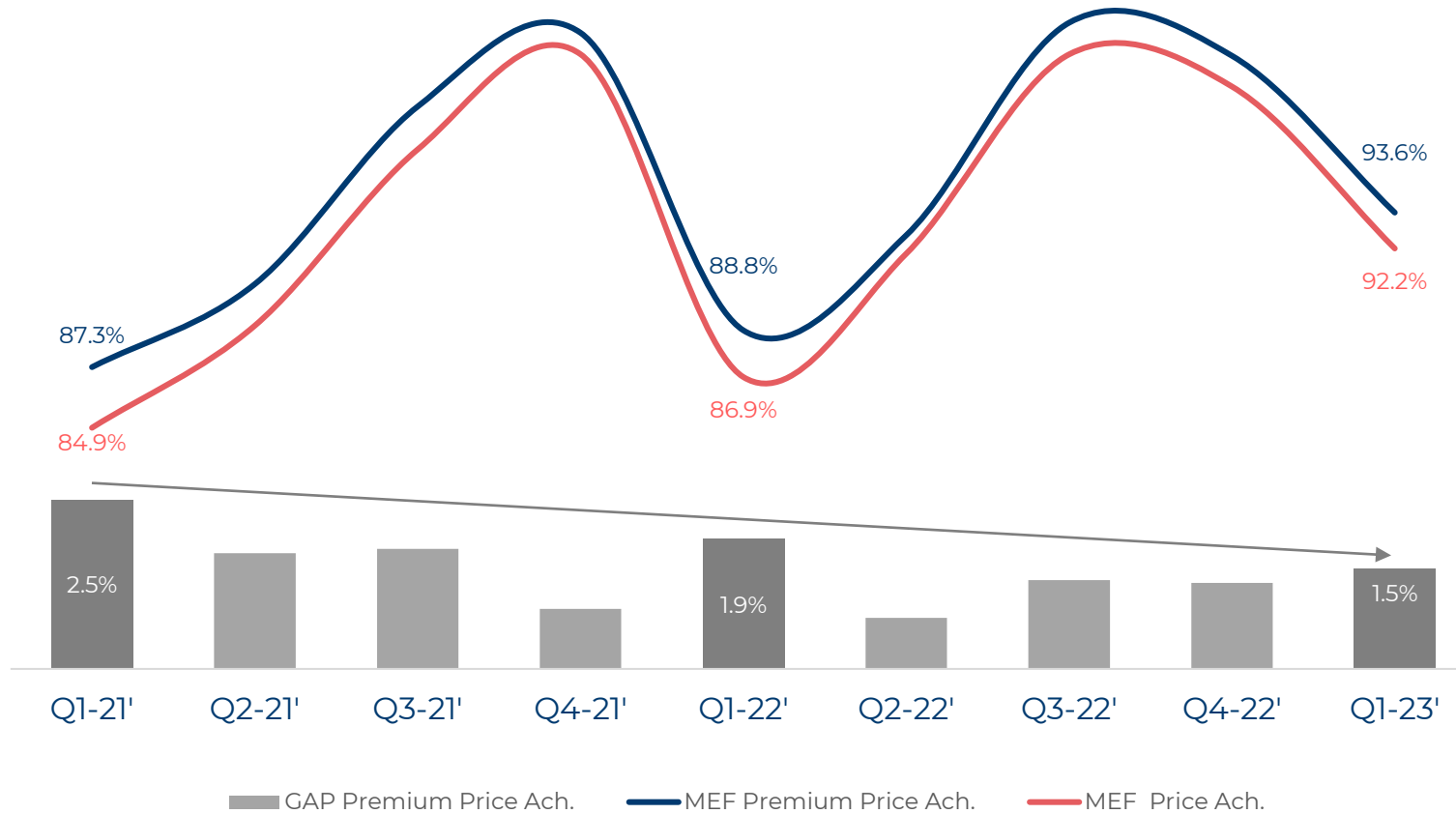
Atlantic Salmon Price



— 2023
— 2022
— 2021
█ Spread '12-'21
- - - - - Avg. Last 10 years

Multi X Price Achievement

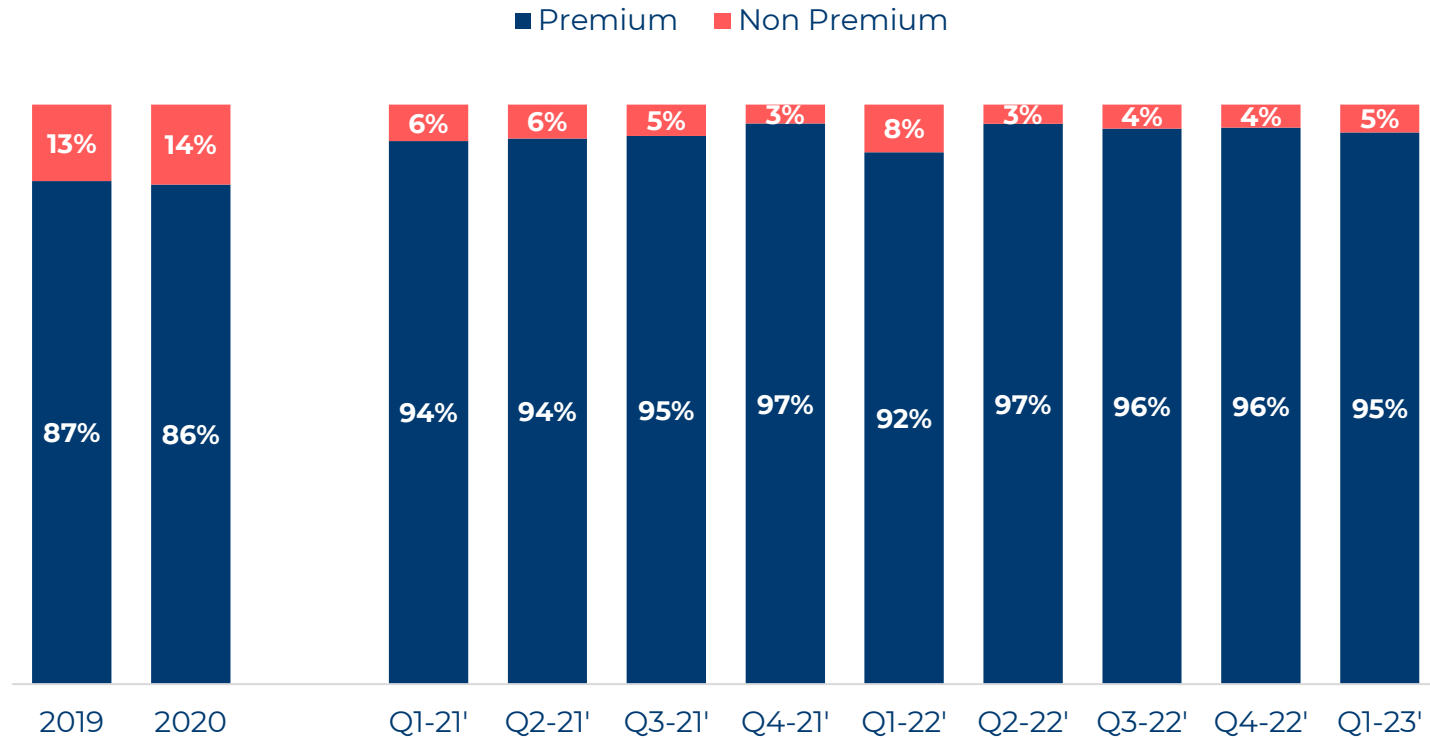
Atlantic Salmon



- Premium price achievement impacted by market allocation.
- All in price achievement impacted by Non-premium products.
- Focus on downgrades management to increase price achievement.

Product Mix by Quality

Atlantic Salmon

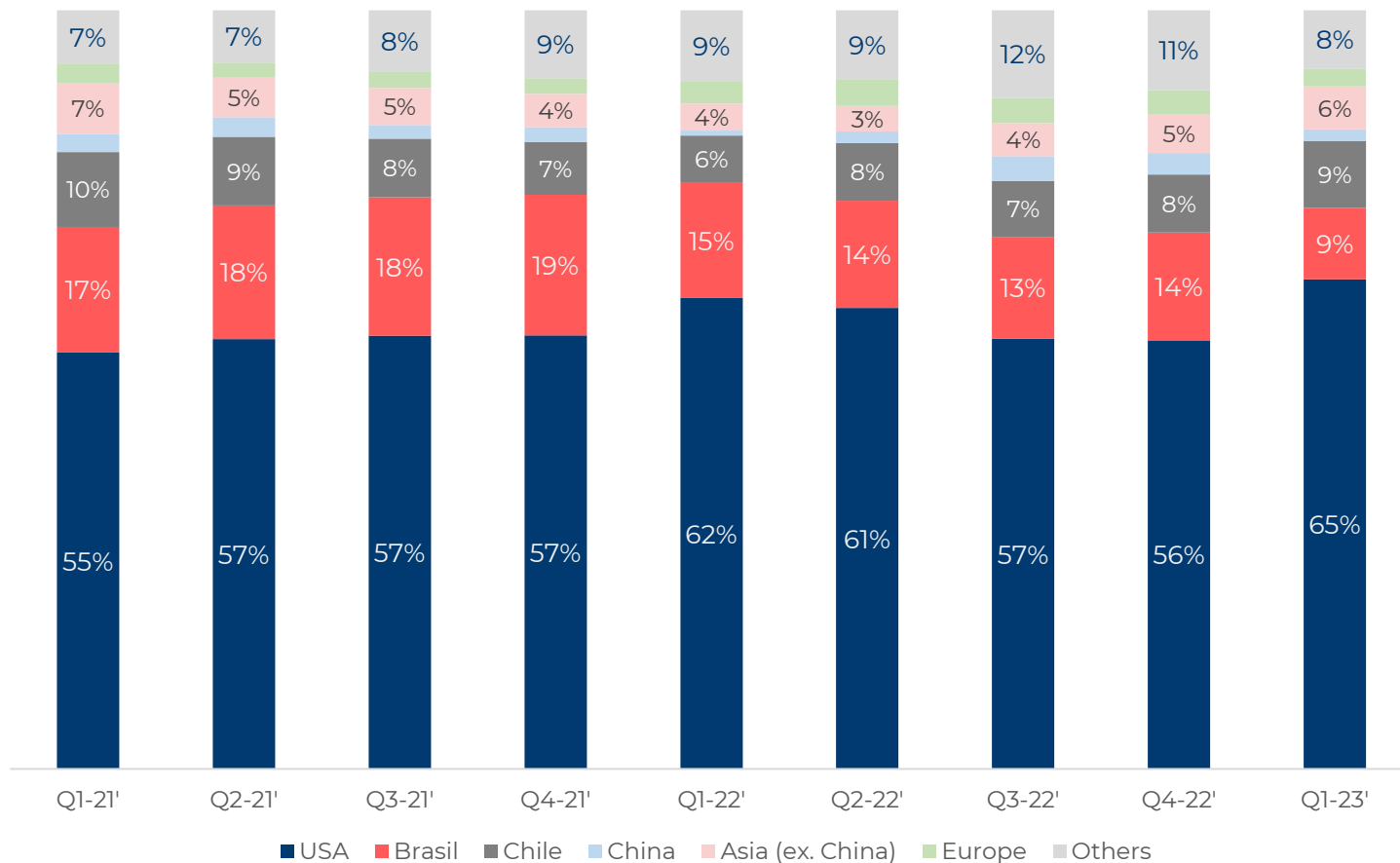


x> **Value Added** sales strategy and downgrades management progress according to plan.



Market Distribution

Market Distribution
% by USD Income

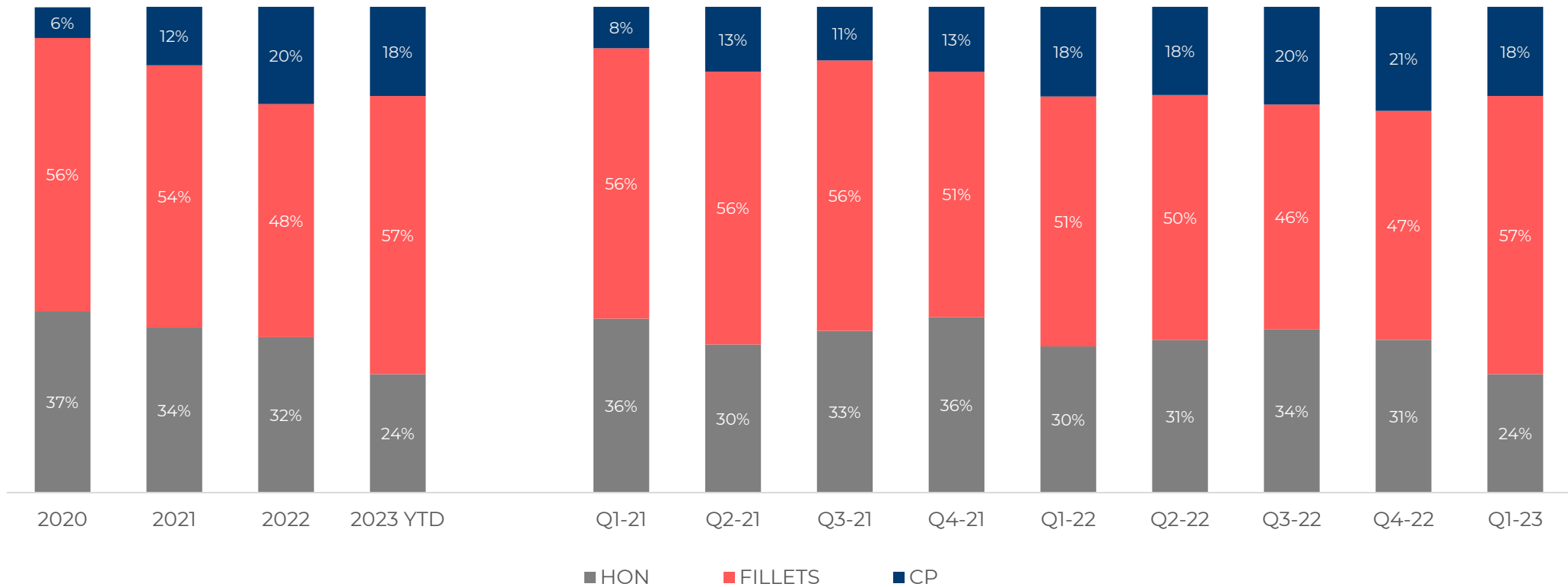


Main Markets:

- Lower participation of Brazil due to a decrease in harvest weights.
- Higher allocation to USA as we increase sales share of portions and smoked.

Product Distribution

By Product Sales



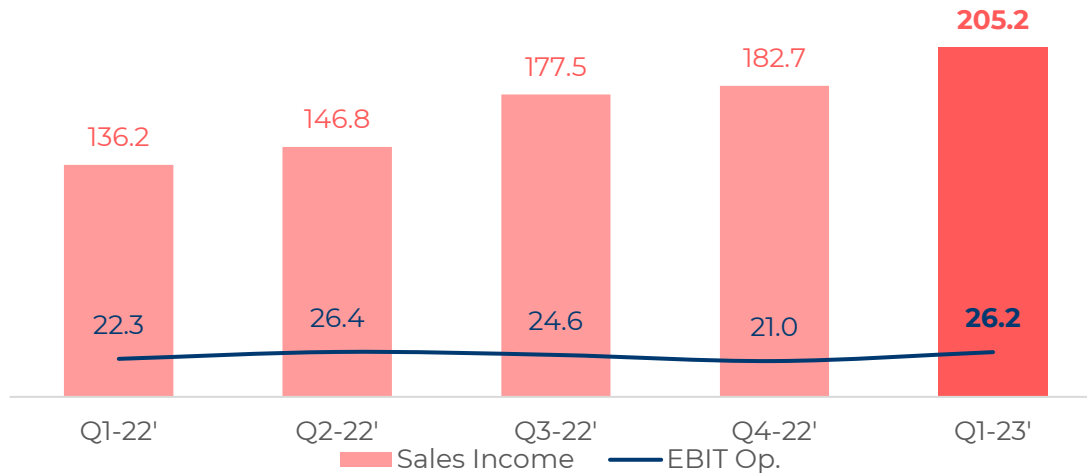
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Sales & EBIT

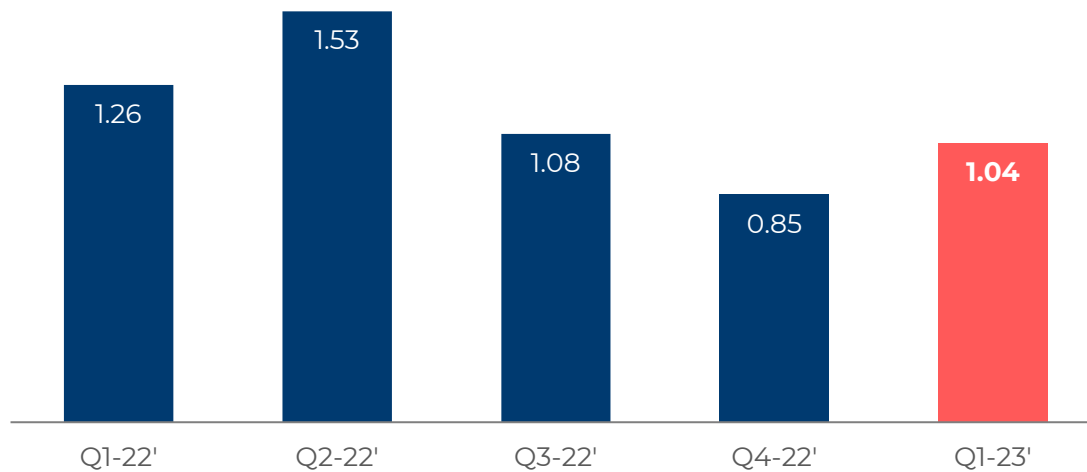
Sales & Ebit



X> **Sales** USD **205.2** MM in Q1-23 v/s USD **136.2** MM in Q1-22. (+50,7% YoY).

X> **EBIT Op.** USD **26.2** MM in Q1-23 v/s USD **22.3** MM in Q1-22 (+17,8% YoY).

Unitary Ebit (Kg WFE)

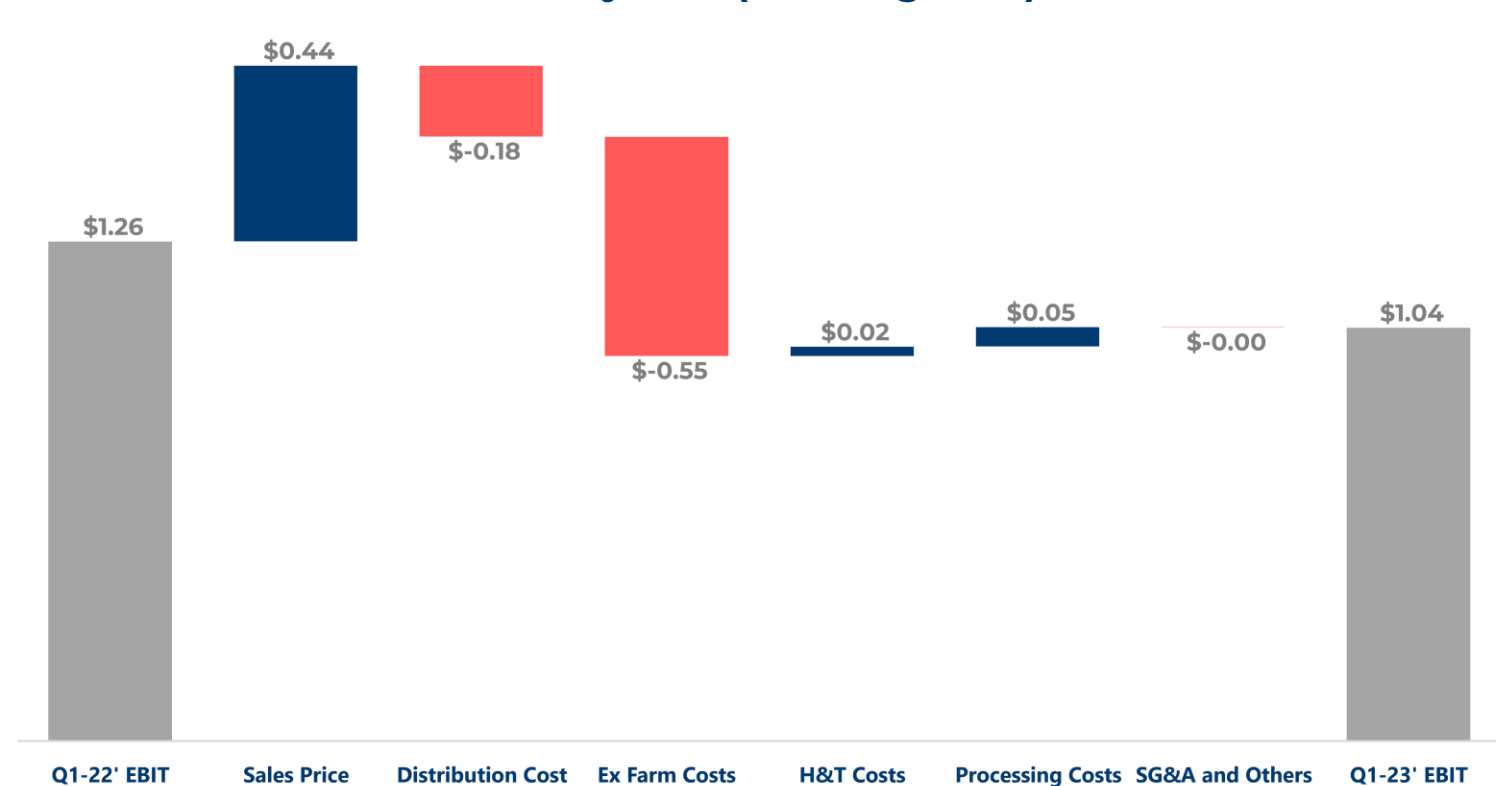


X> **Unitary EBIT** USD **1.04** in Q1-23 v/s USD **1.26** in Q1-22.

X> **Ex-Farm** cost the main driver for lower unitary margins (+14.3% YoY).

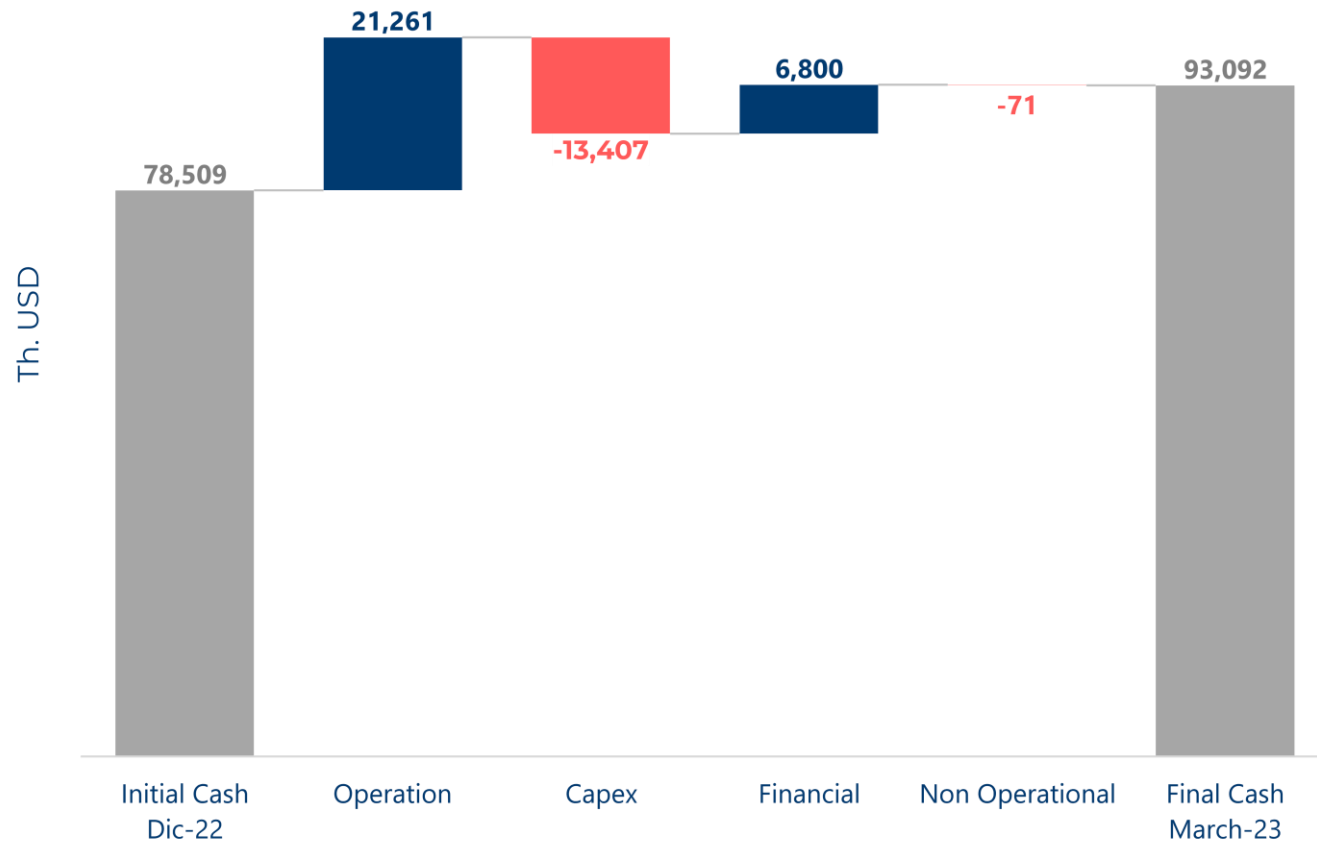
EBIT Breakdown

Unitary EBIT (USD / Kg WFE)



- **Sales price** impacted by +\$0.44 compared with Q1-22.
- **Distribution costs** impacted by -\$0.18 compared with Q1-22.
- **Ex Farm Cost** increased by \$0.55 / Kg v/s Q1-22.
- Lower **H&T** cost (- \$0.02) and **Processing** (- \$0.05) mainly due to higher volumes.

Cash Flow



Positive **Operational** flow of USD 21.3 MM.

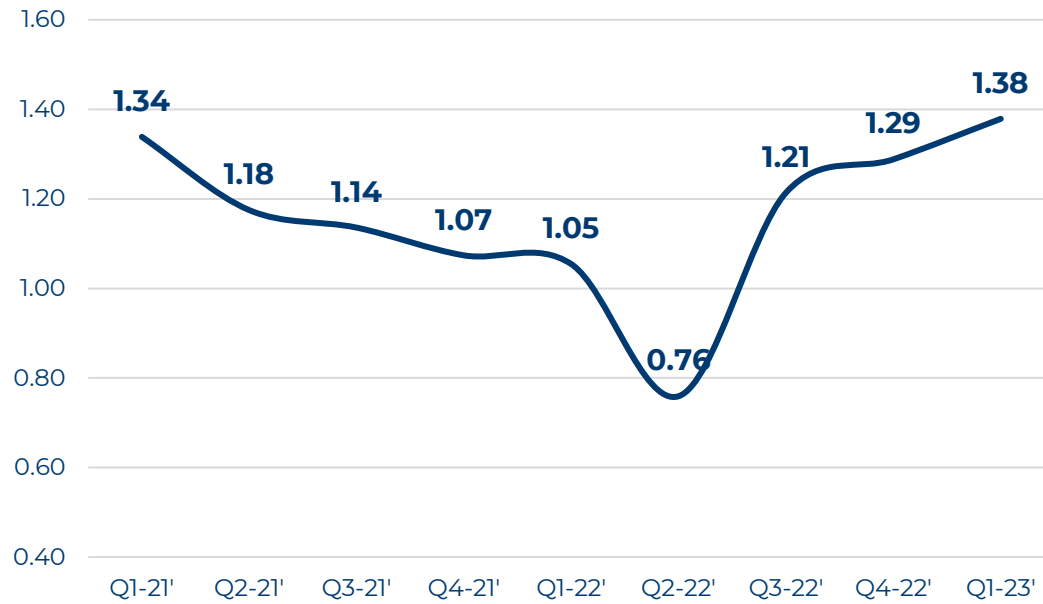
Maintenance **Capex** of USD 13.4 MM.

Financial:

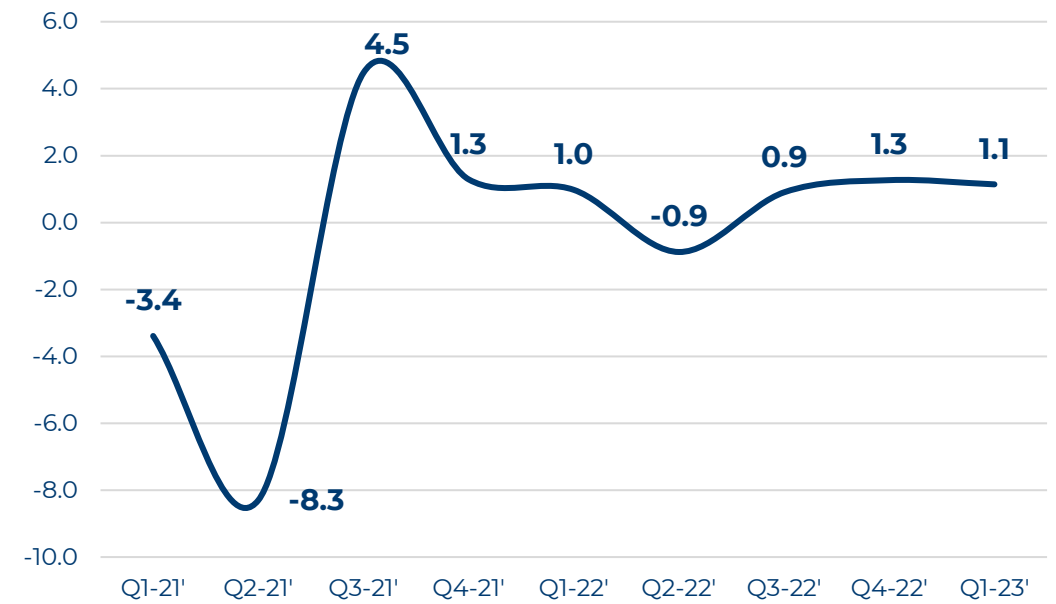
- Tranche A, B and D payment of USD 11.2 MM
- Credit Lines net cash flow +USD 18 MM (Tranche C + Credit Lines)

Covenants

Leverage (x)



NFD / EBITDA



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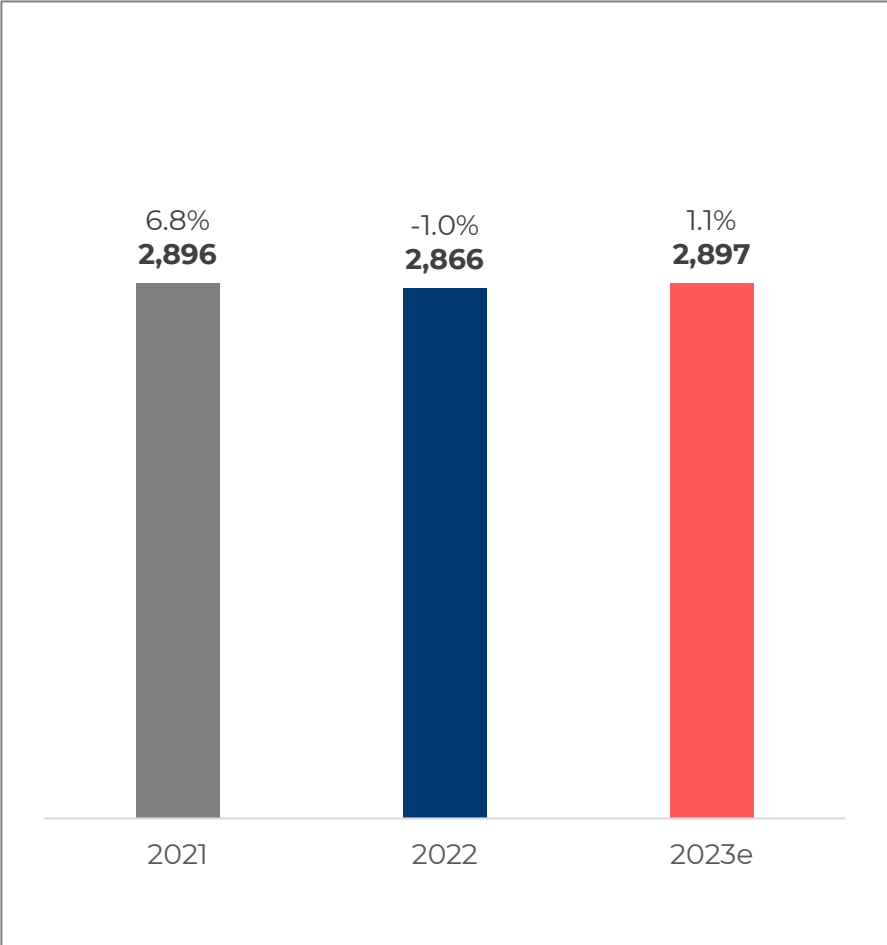
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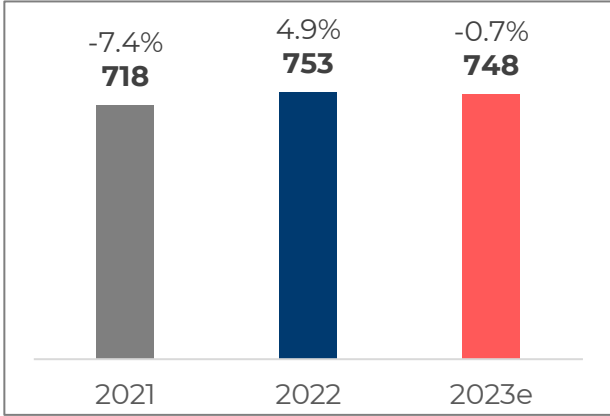
World Harvest Projections

Atlantic Salmon

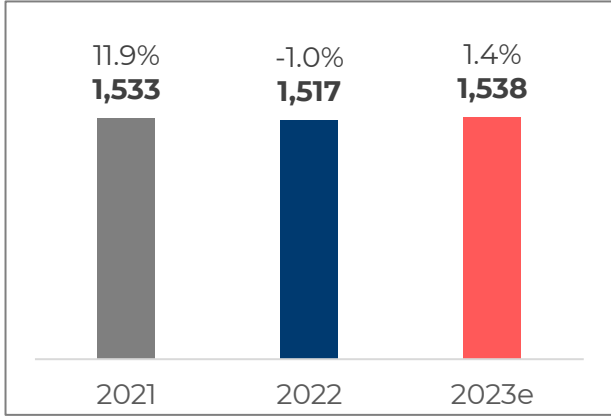
Global



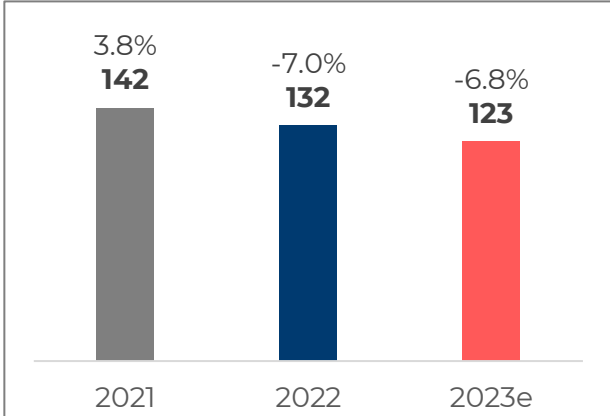
Chile



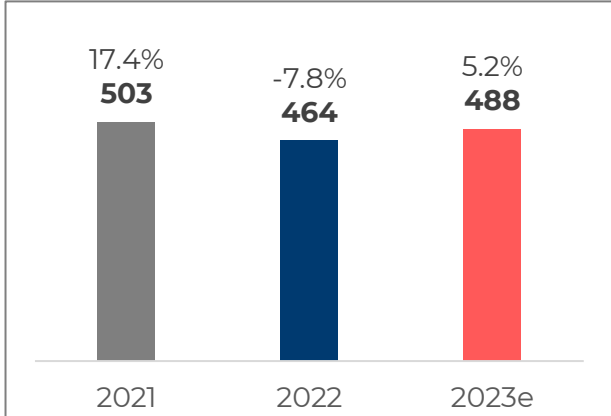
Norway



Canada



Others





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