

MULTI 

Alimentando el futuro

Quarterly Results
Q2-2023
September 2023

Agenda

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



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Q2-23 Highlights

- X> Performance:** Achieving 120-125 th. Ton growth target.
- X> Harvest Volume:** YTD growth of 50% YoY.
- X> Pricing:** Achieved 103% of market price (3-4 lbs UB).
- X> Market Trends:** Witnessed a \$1.05/Lb market price drop in June.
- X> Cost Management:** Managing rising ex-farm costs.
- X> Product Strategy:** Continued with downgrade management.
- X> Infrastructure:** Completed construction of MultiSea hatchery.
- X> Farming Technology:** Added a new remote feeding room.
- X> Processing Expansion:** New 5th Line in F&F Cardonal processing plant and Seaflavor Plant adaptations to give it more process flexibility.



Q2-23 Figures

X> Volumes:

Th. Ton WFE

• Harvest:

Q2-23 (Q2-22)

28.961 (19.672) +47%

YTD Q2-23 (YTD Q2-22)

53.589 (35.692) +50%

• Sold:

26.302 (17.207) +53%

51.529 (34.786) +48%

X> Financial Figures:

USD MM

• Revenues:

207.092 (146.757) +41%

412.289 (282.916) +46%

• Operational EBIT:

16.073 (26.359) -39%

42.310 (48.636) -13%

• Unitary EBIT * (USD/Kg WFE):

0.62/Kg (1.53/Kg) -59%

0.82/Kg (1.40/Kg) -41%

• EBITDA *:

22.695 (32.094) -29%

55.323 (60.135) -8%

• Net Income *:

7.513 (13.961) -46%

21.477 (27.306) -21%

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Multisea Post-Smolt Hatchery

End of construction in April 2023

Post-Smolt
Avg. weight **~450 gr**

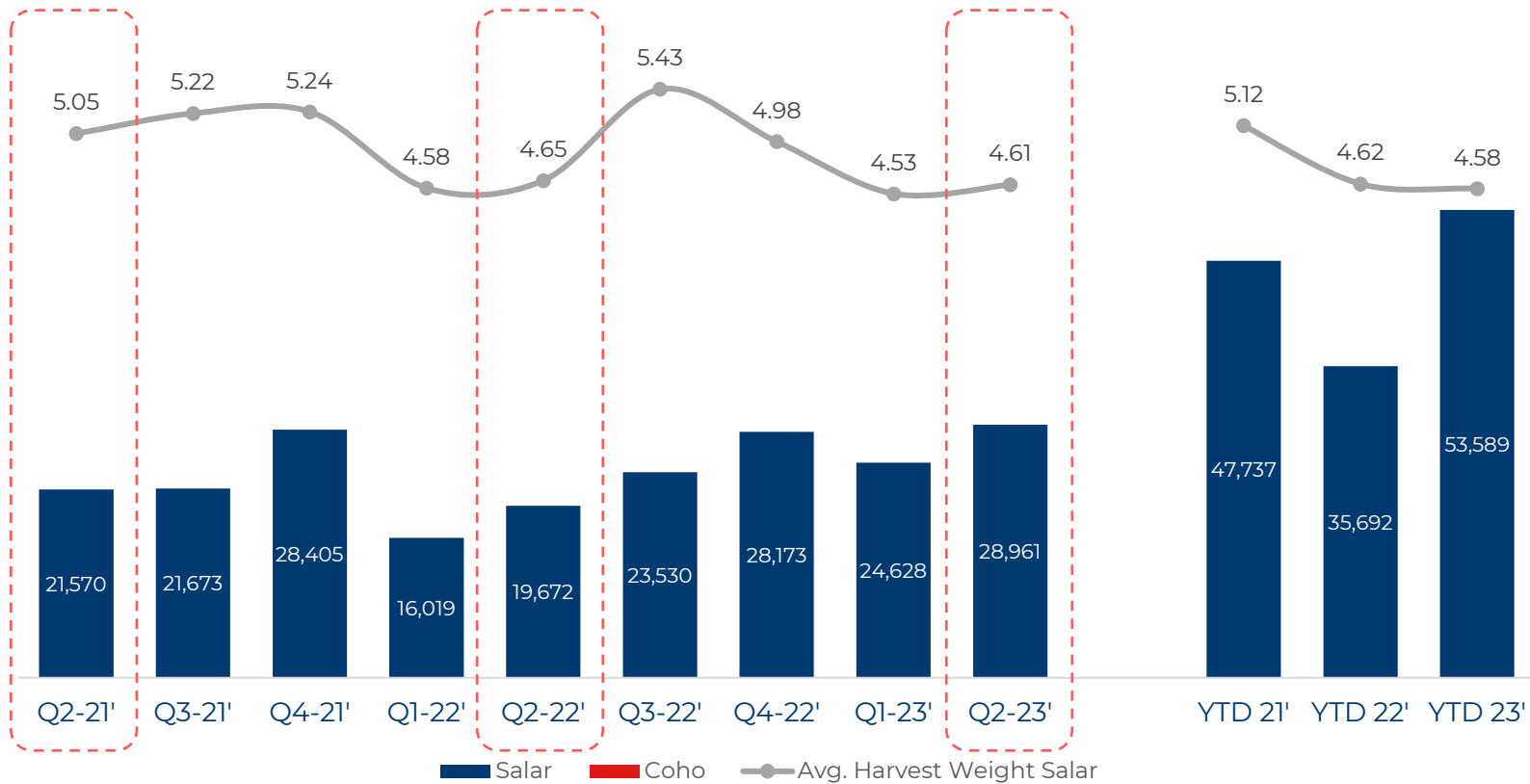
Annual capacity
6.5 MM units
(~25% Multi X Smolt demand)



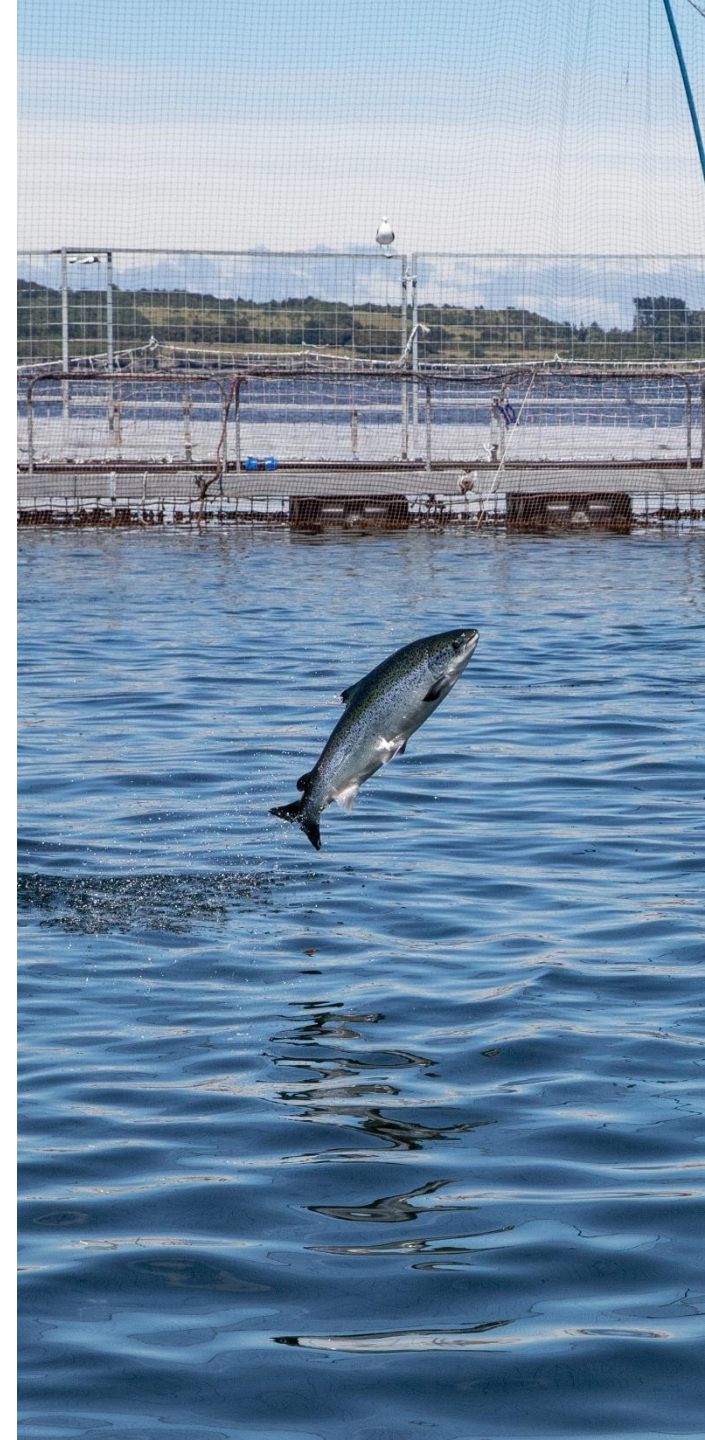
Multisea Post-Smolt Hatchery



Multi X Harvest



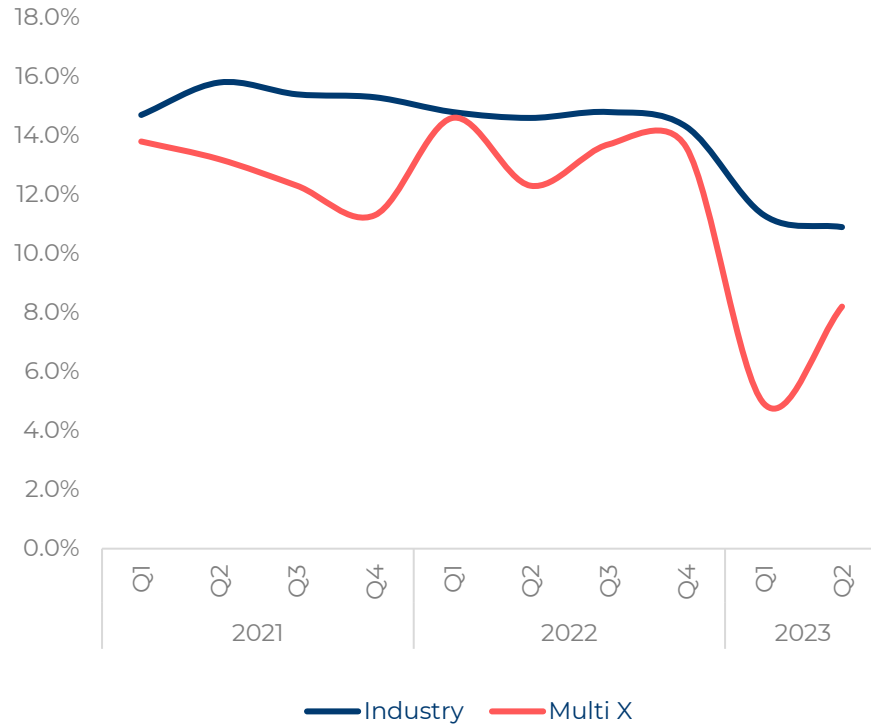
- X> **Q2-23 Salar Harvest: 28.961** Th. Ton WFE (+47% vs Q2-22) in line with company's growth plan.
- X> **YTD Q2-23 Salar Harvest: 53.589** Th. Ton WFE (+50% vs YTD Q2-22).
- X> Already reaching harvest weights above 5.0 Kg WFE.



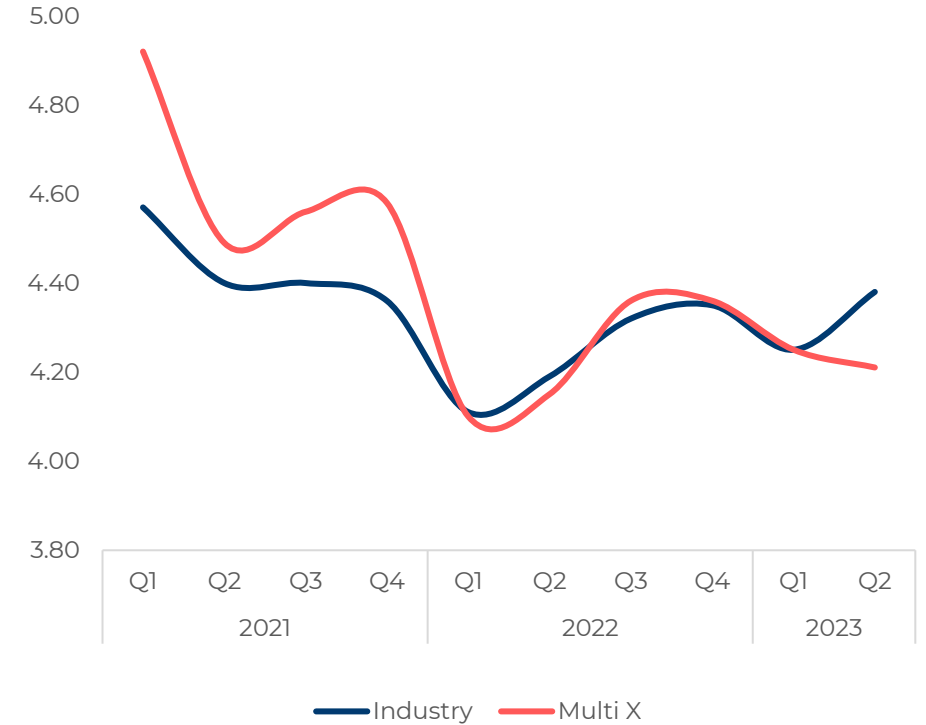
Productive Performance

Atlantic Salmon

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



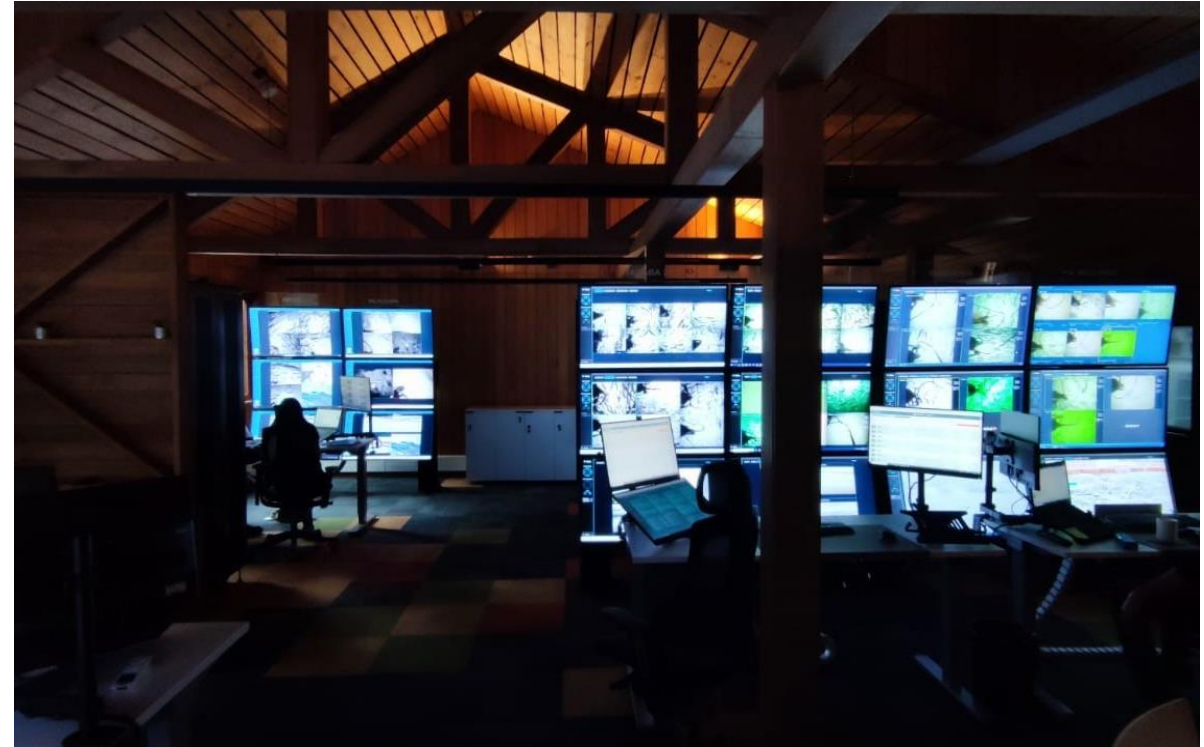
Atlantic Salmon Yield (Kg WFE / Smolt)
Multi X v/s Chilean Industry



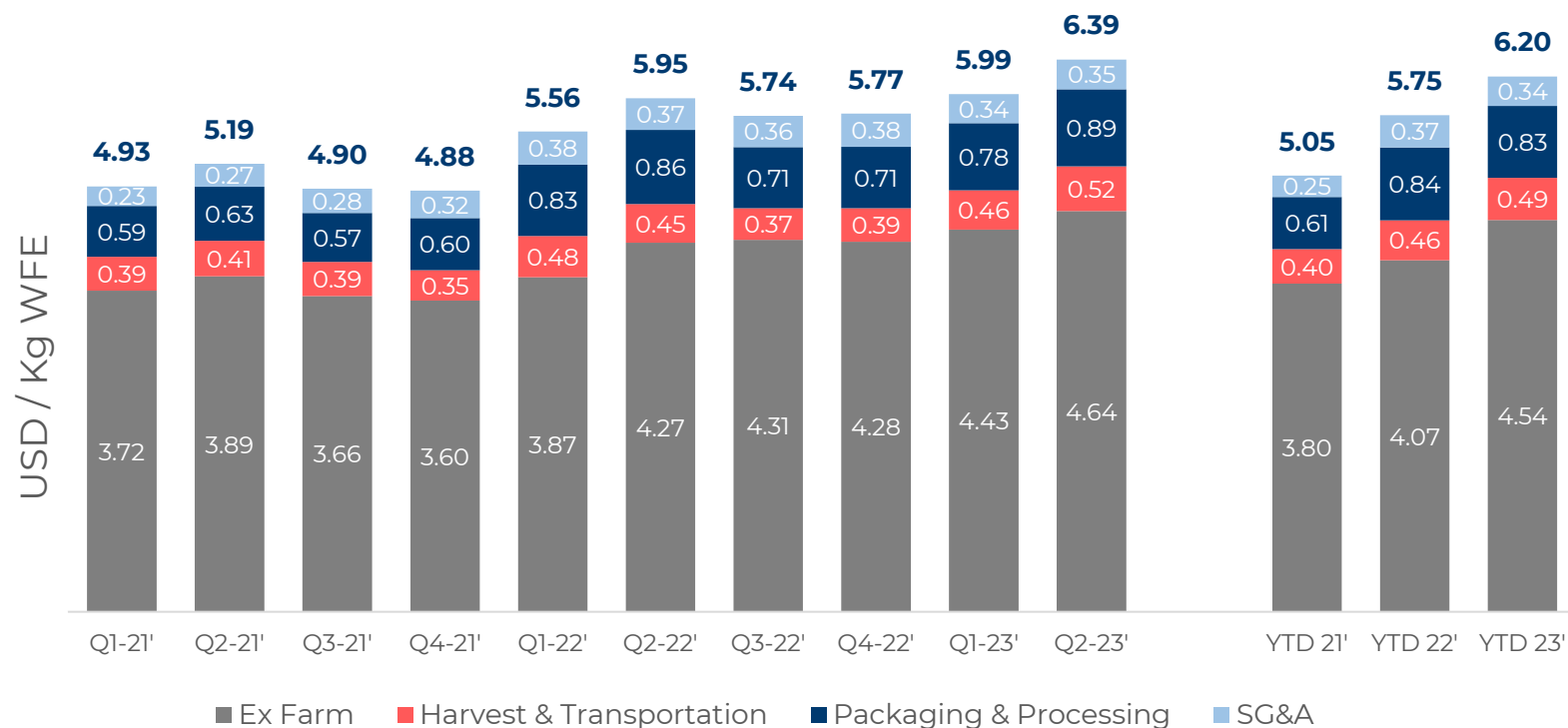
New Remote Feeding Room



New Remote Feeding Room



Atlantic Salmon Costs

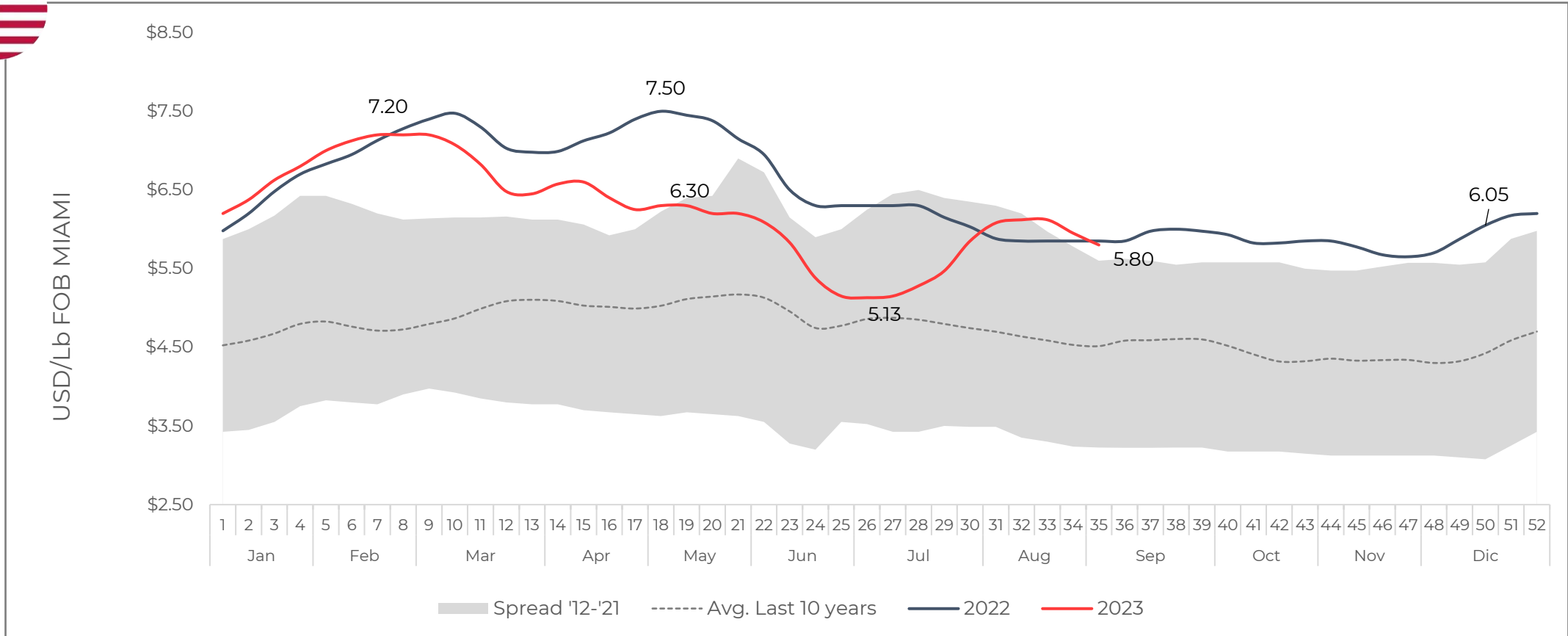


- **Ex-Farm** increased by 4.7% vs Q1-23 mainly affected by higher feed prices and general operational cost recognition.
- Higher **H&T** cost (+13%) vs Q1-23 due to 34% share in harvest volume from XII region.
- **Processing** cost increased by 14% YoY driven by Entrevientos (XII region).



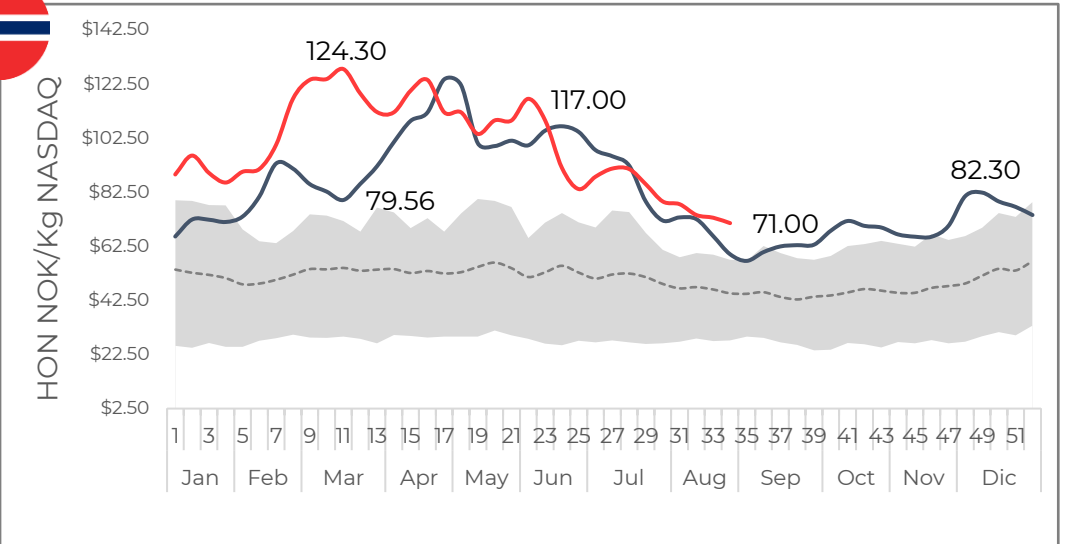
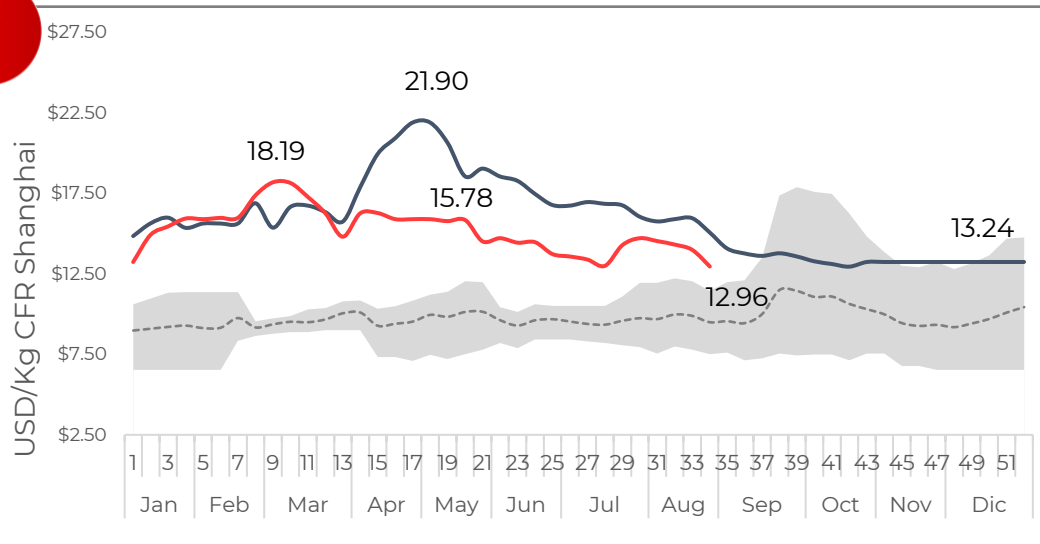
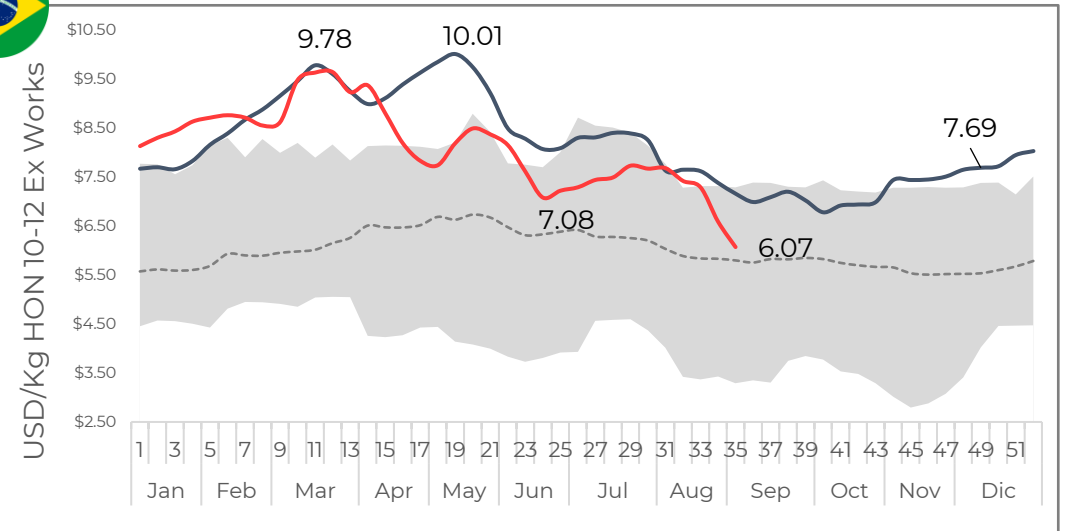
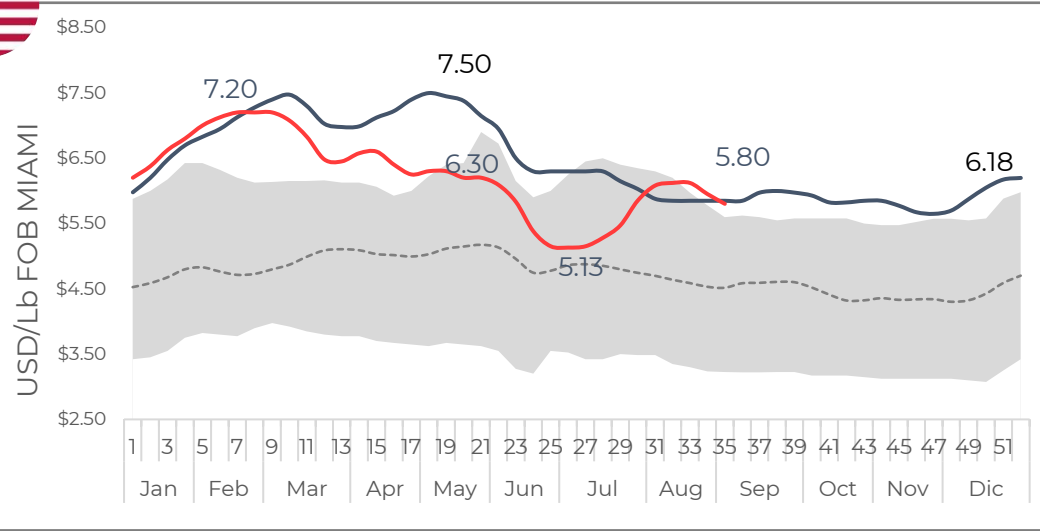
Atlantic Salmon Price

USA Market



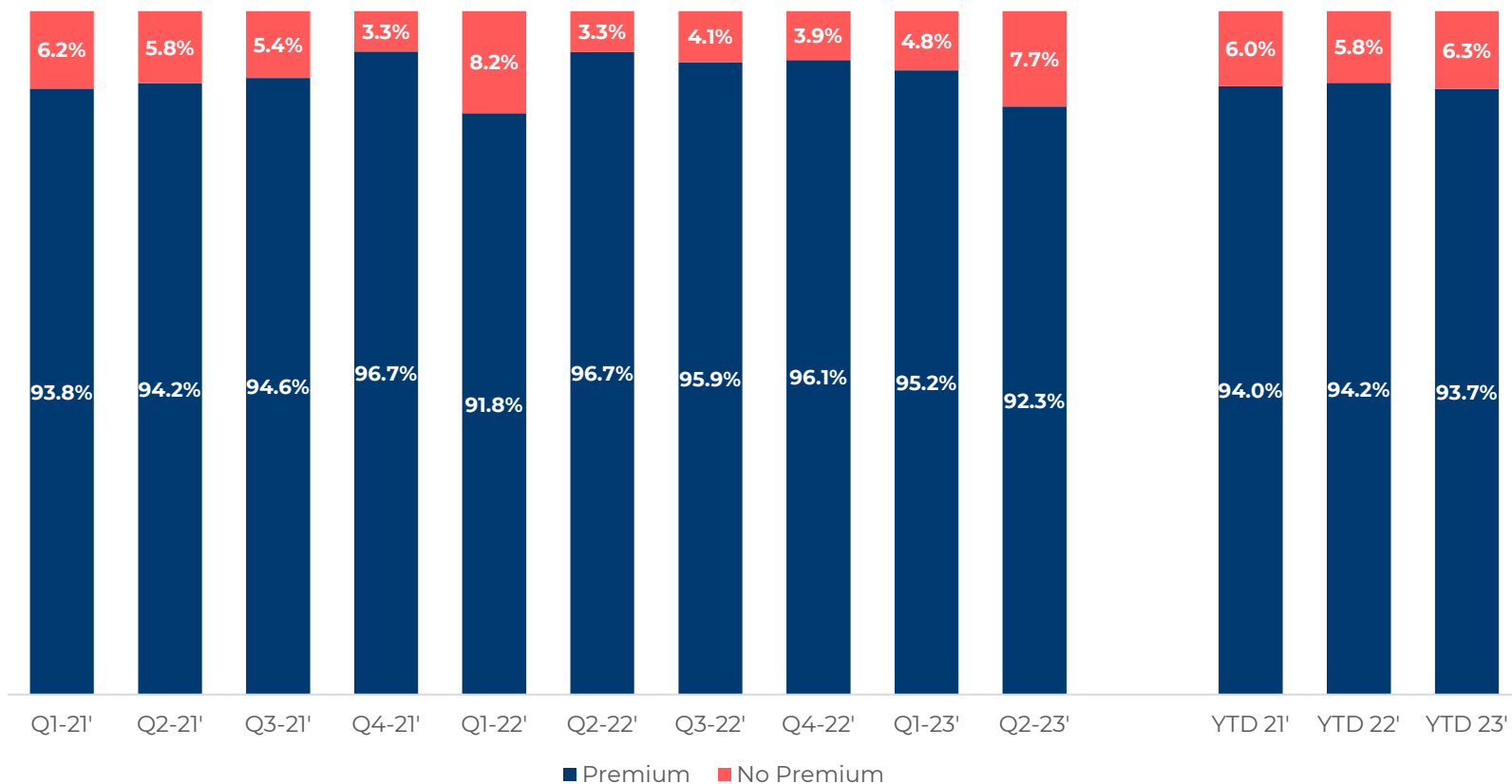
Average weekly price for Trim D 3-4 lb, from Chile, FOB Miami

Atlantic Salmon Price



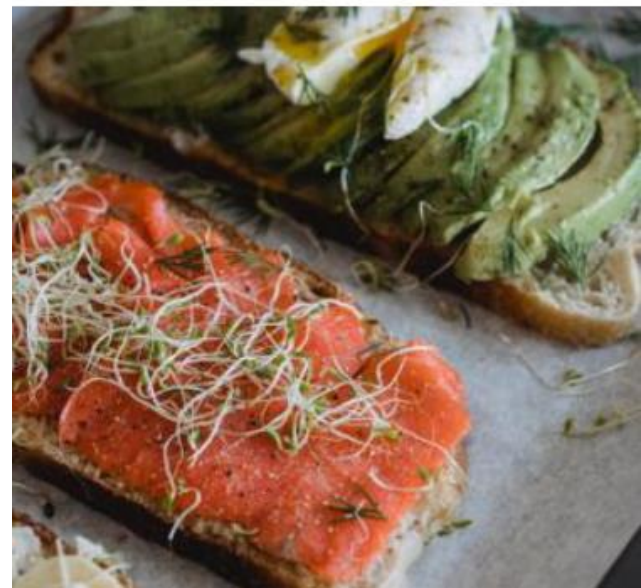
Product Mix by Quality

Atlantic Salmon



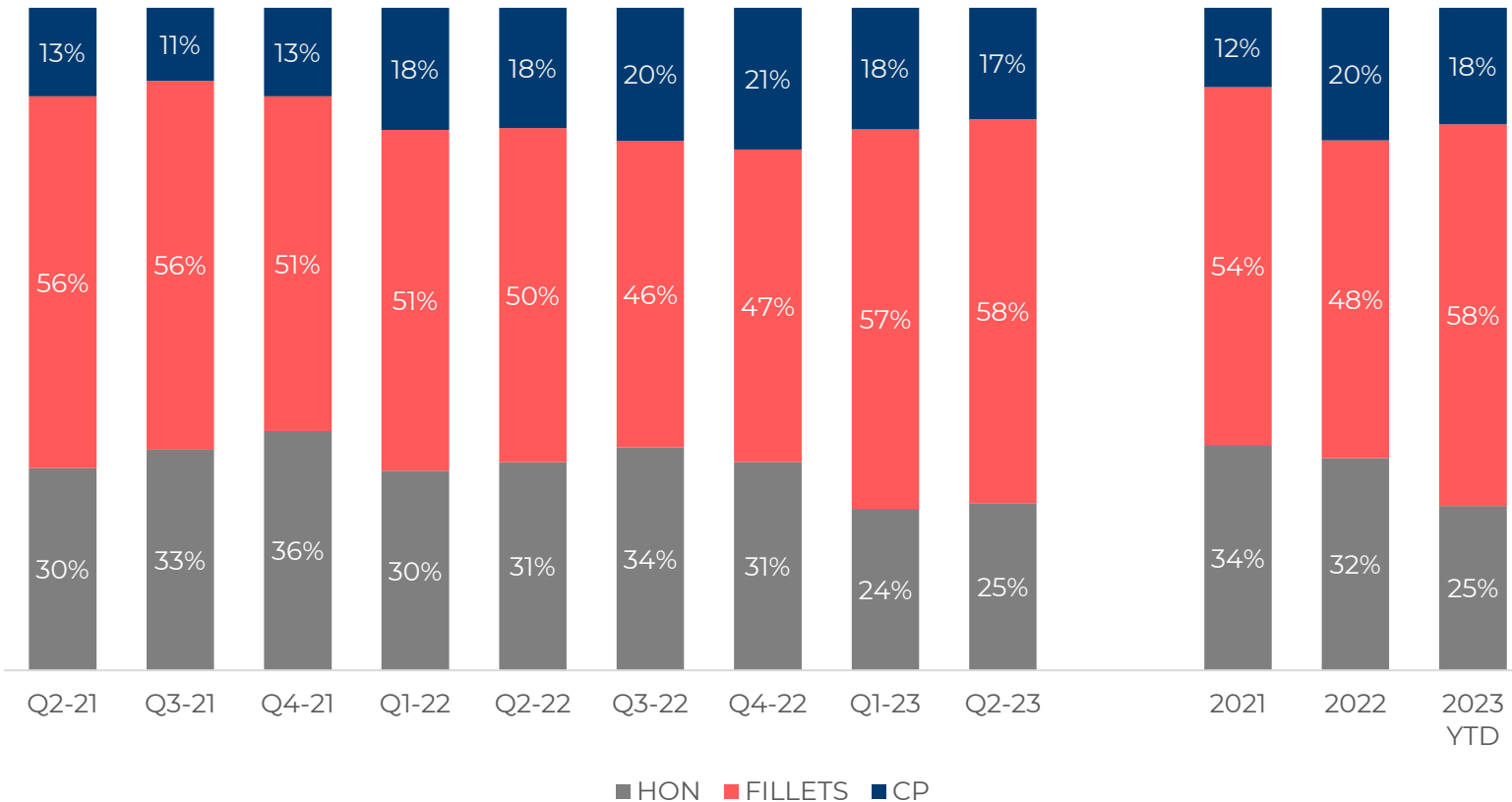
➤ **Q2-23 quality** mainly affected by Melanosis & SRS.

➤ Value Added and downgrades management to increase premium share.



Product Distribution

Sales by volume



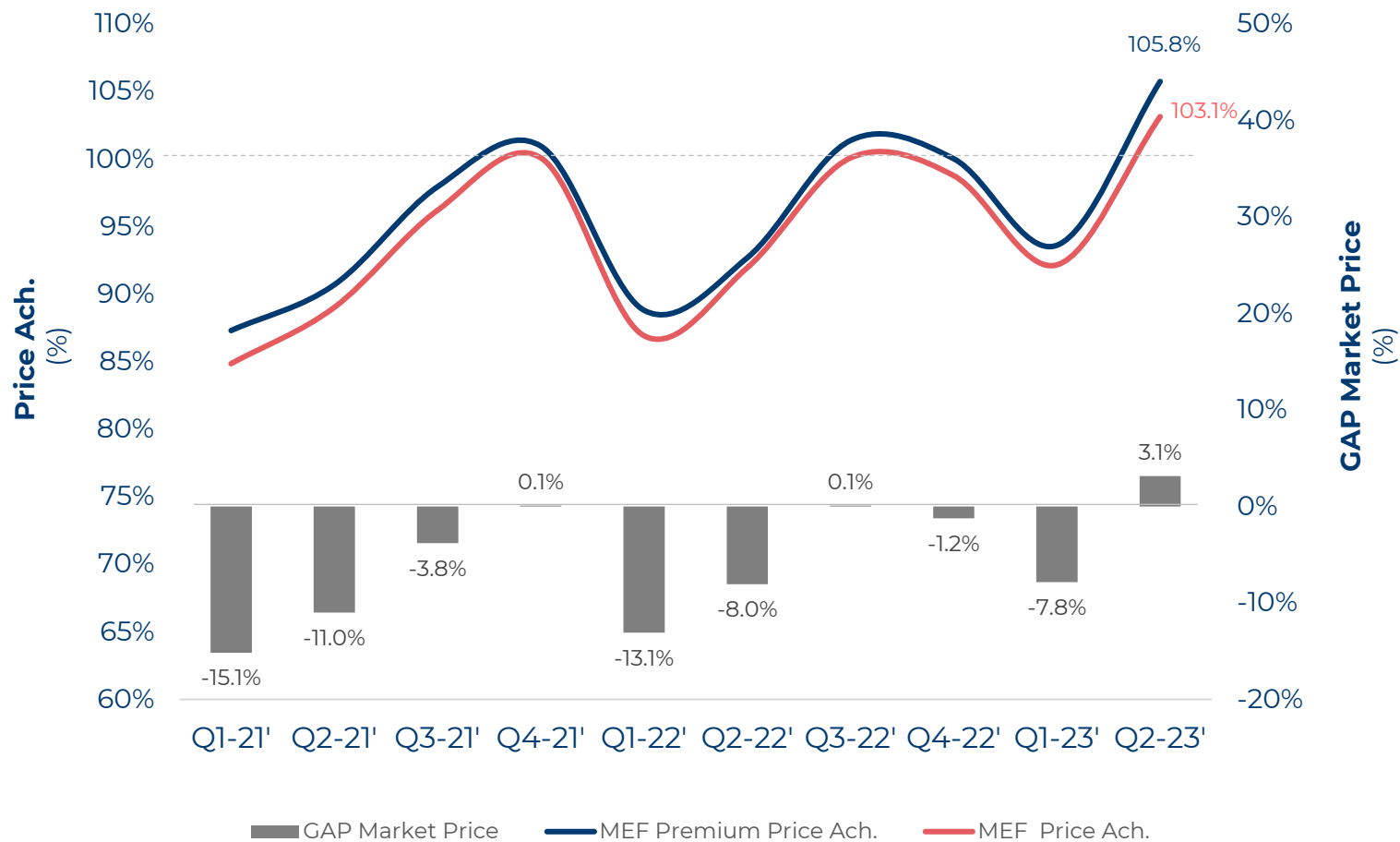
- Focus on **CP & Value Added** products, increasing share vs Q2-22.
- **Seaflavor** processing plant supporting value add production.

New 5th Line



Multi X Price Achievement

Atlantic Salmon



X> **Premium** price achievement of **105.8%** vs market price driven by **market allocation**.

X> **Total** price achievement of **103.1%** vs market price impacted by **non-premium products**.

X> Commercial **contract** strategy support price achievement above 100%.

Q2-23 Figures

YTD Q2-23
Vs
YTD Q2-22

Market Price (USD / Kg WFE)

-0.7 USD/Kg

Feed Cost (USD / Kg WFE)

+0.39 USD/Kg

Sub-total (USD / Kg WFE)

-1.09 USD/Kg

Unitary EBIT (USD / Kg WFE)

-0.57 USD/Kg

Harvest Volumes (Th. Ton WFE)

+17.898
(+50%)



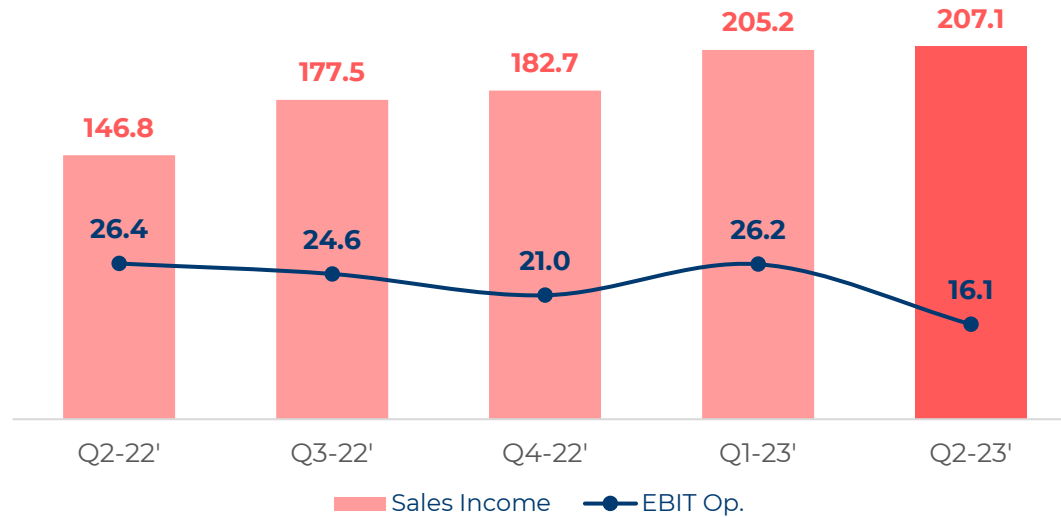
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Sales & EBIT

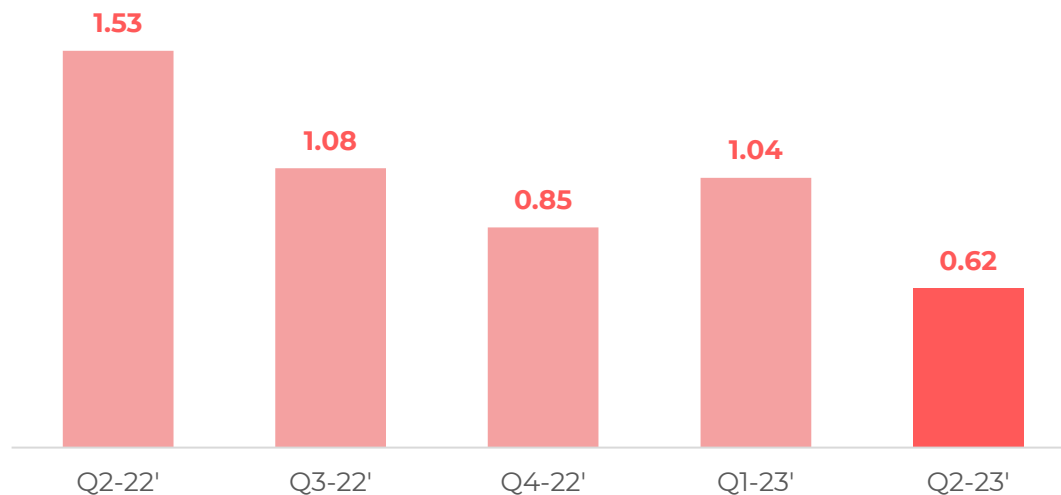
Sales & Ebit
(USD MM)



X> **Sales** USD **207.1** MM in Q2-23 v/s USD **146.8** MM in Q2-22. (+41% YoY).

X> **EBIT Op.** USD **16.1** MM in Q2-23 v/s USD **26.4** MM in Q2-22 (-39% YoY).

Unitary Ebit
(Kg WFE)



X> **Unitary EBIT** USD **0.62** in Q2-23 v/s USD **1.53** in Q2-22 (-59% YoY)

X> **Market Price & Ex-Farm** cost main drivers of lower unitary margins.

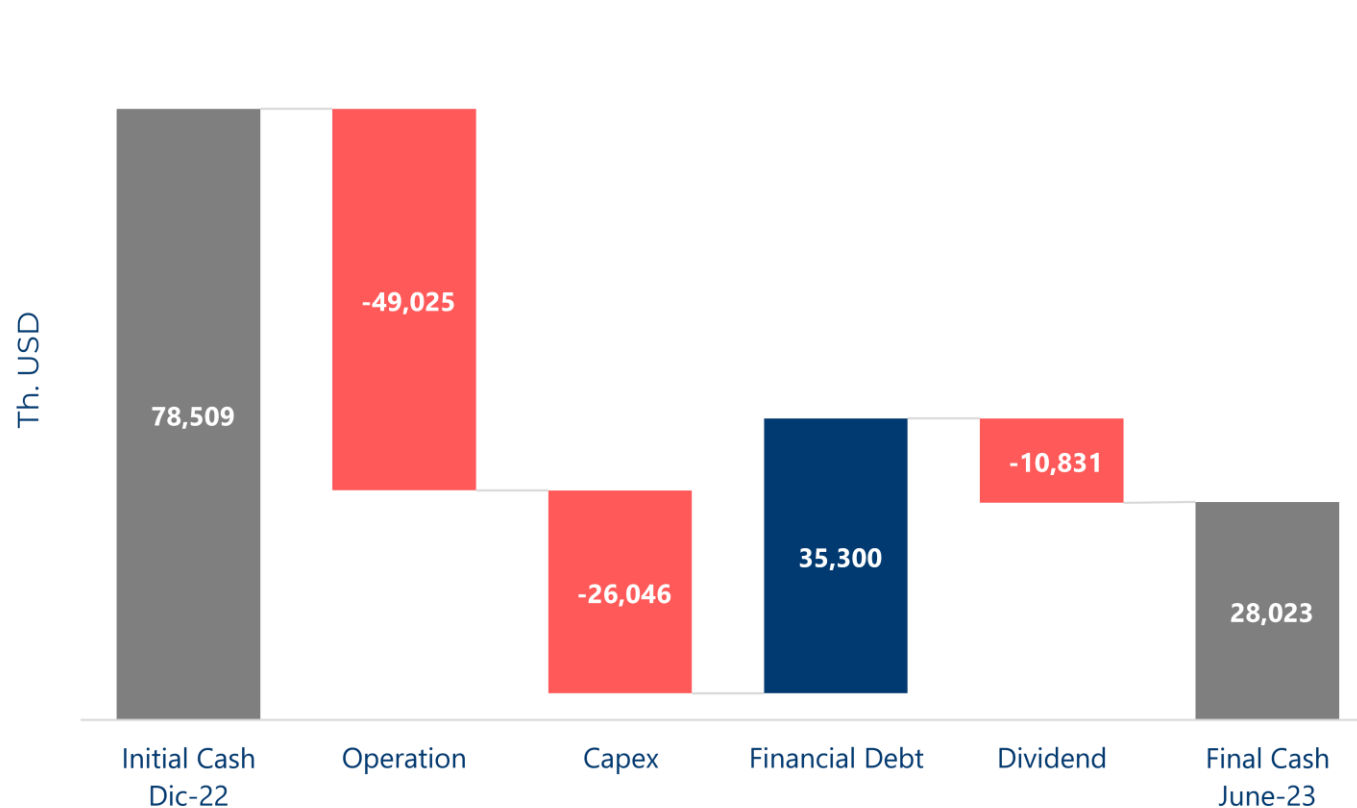
EBIT Breakdown

Unitary EBIT (USD / Kg WFE)



- **Sales price** impacted by $-\$0.40$ compared with Q2-22.
- **Distribution costs** impacted negatively by $\$0.05$ compared with Q2-22.
- **Ex Farm Cost** increased by $\$0.37 / \text{Kg}$ v/s Q2-22.
- Higher **H&T** cost ($+\$0.07$) and **Processing** ($+\0.03) mainly due to higher volumes from XII region.

Cash Flow



- Negative **Operational** flow of USD 49 MM.
- **Capex** of USD 26.0 MM.
 - USD 5 MM: 5th Process Line
 - USD ~ 20 MM: SW & Reposition
- **Financial:**
 - Net Financial debt increase by USD 35.3 MM.
 - Dividend payment of USD 10.8 MM.

Financial Calendar 2023

Results
Publication
Q3-23



Nov 21st

Results
Presentation
Q3-23



Nov 22nd

Puerto Montt
(Capital Markets Day start)

Capital
Markets
Day



Nov 22nd – Nov 23rd

Puerto Montt

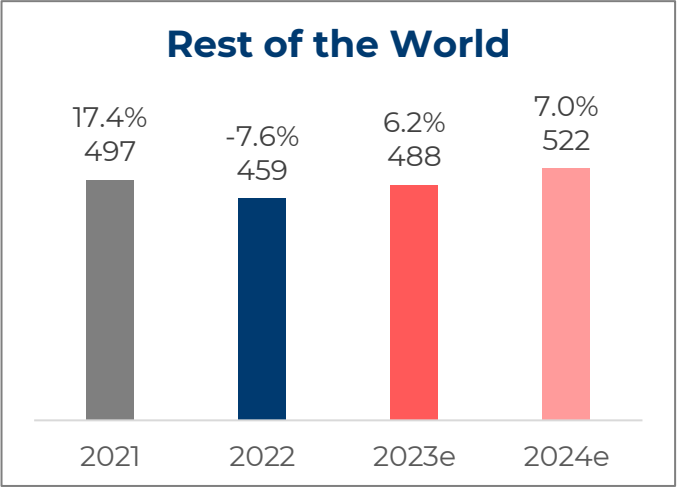
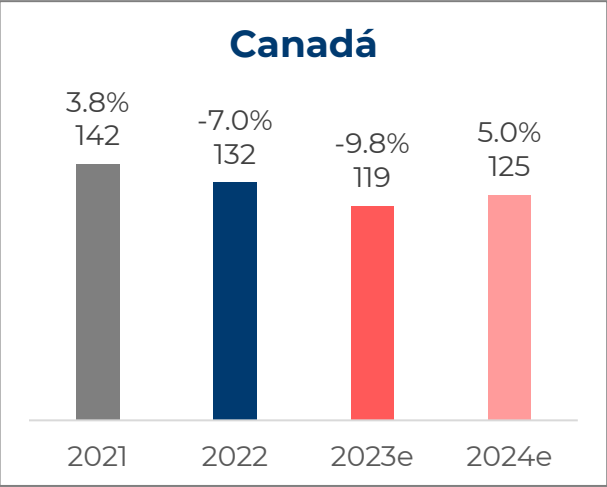
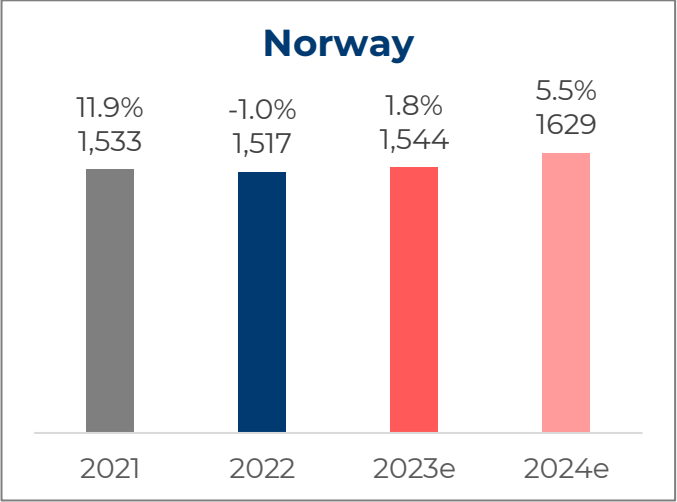
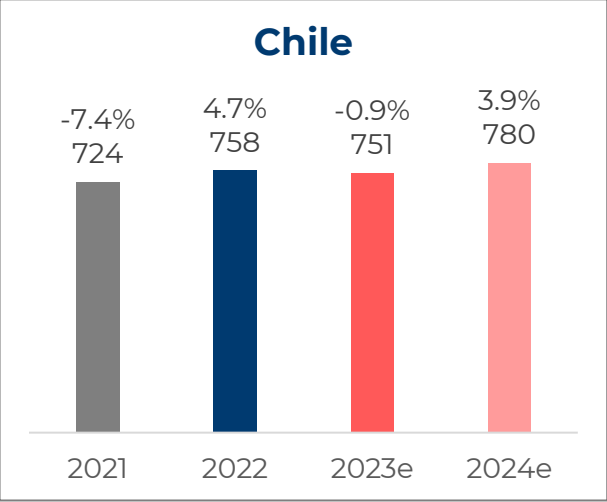
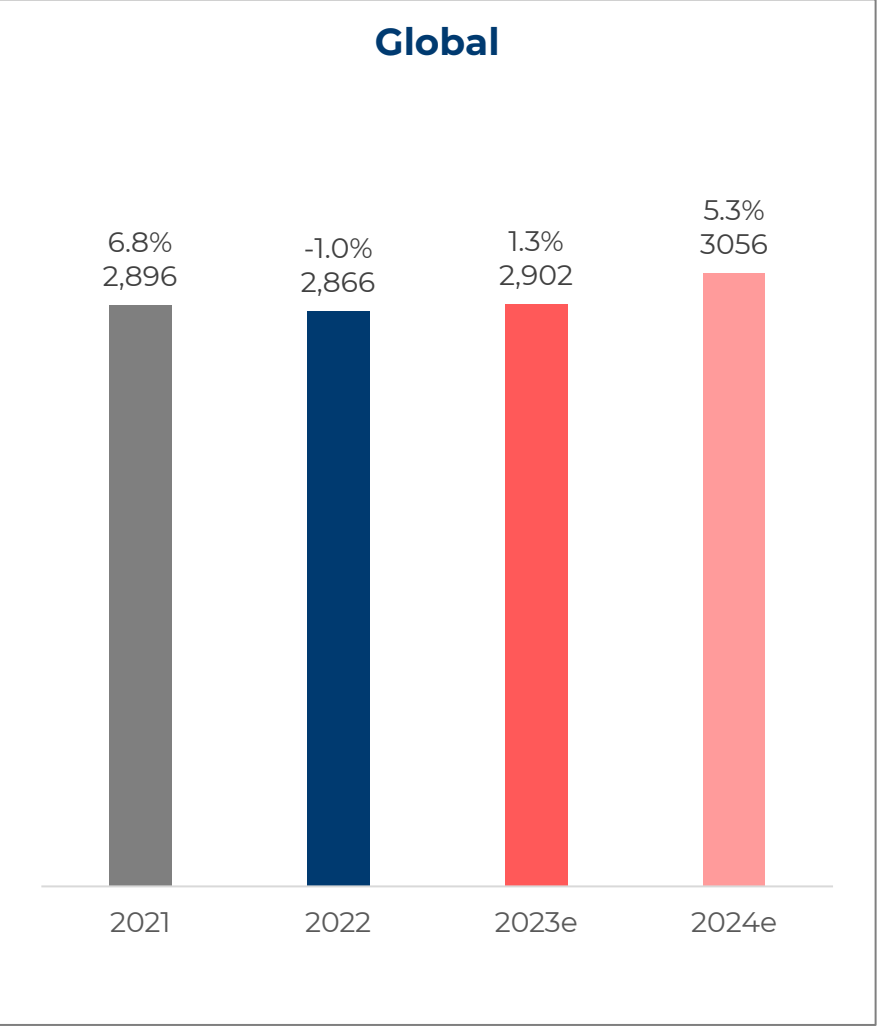
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World Harvest Projections

Atlantic Salmon



Source: Kontali, ABG & Aquabench / Numbers in Th. Ton WFE

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