



**Q4-23**  
**Results**



# Agenda

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- A** Quarterly Summary
- B** Operation Update
- C** Financial Update





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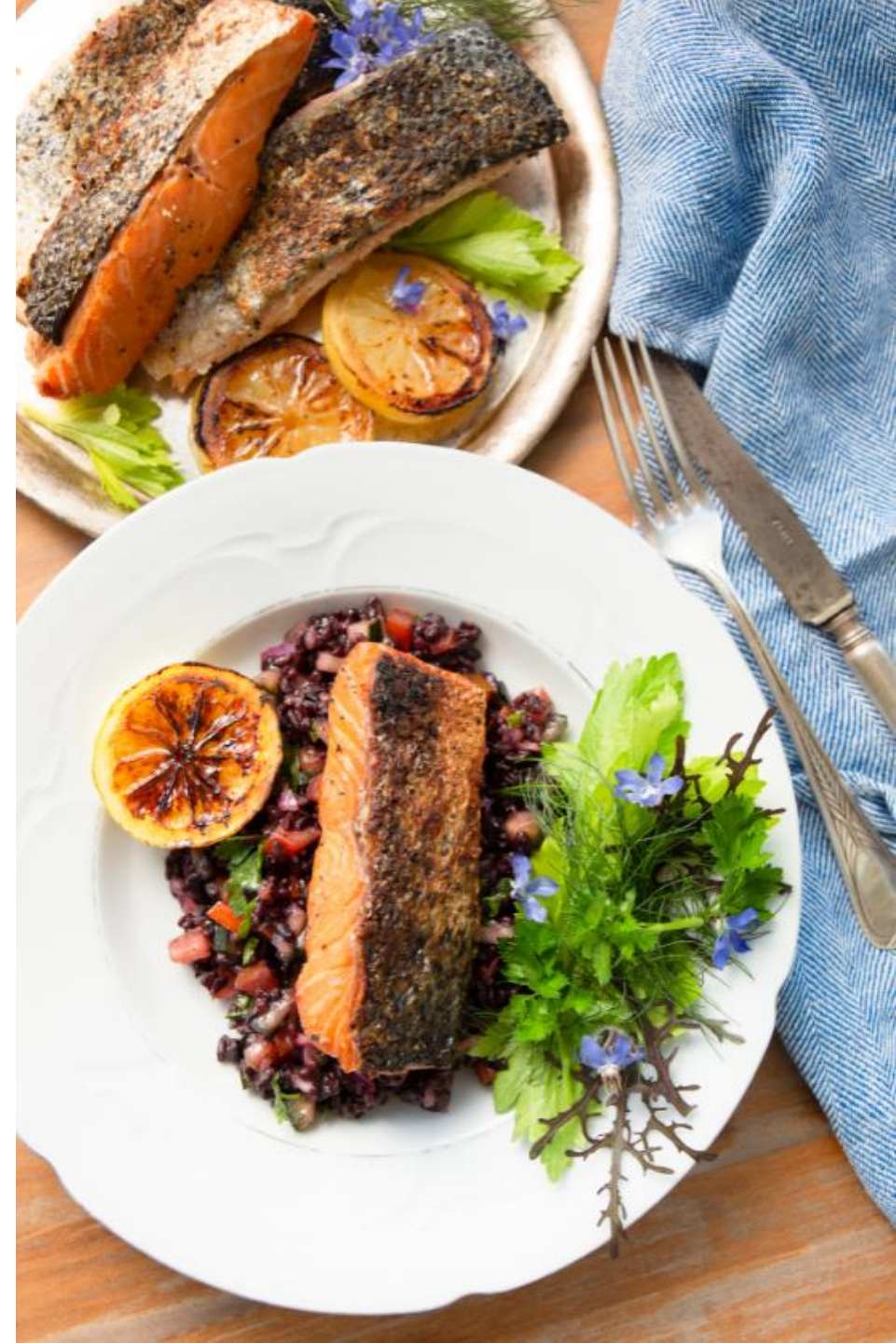




# Q4-23 Highlights

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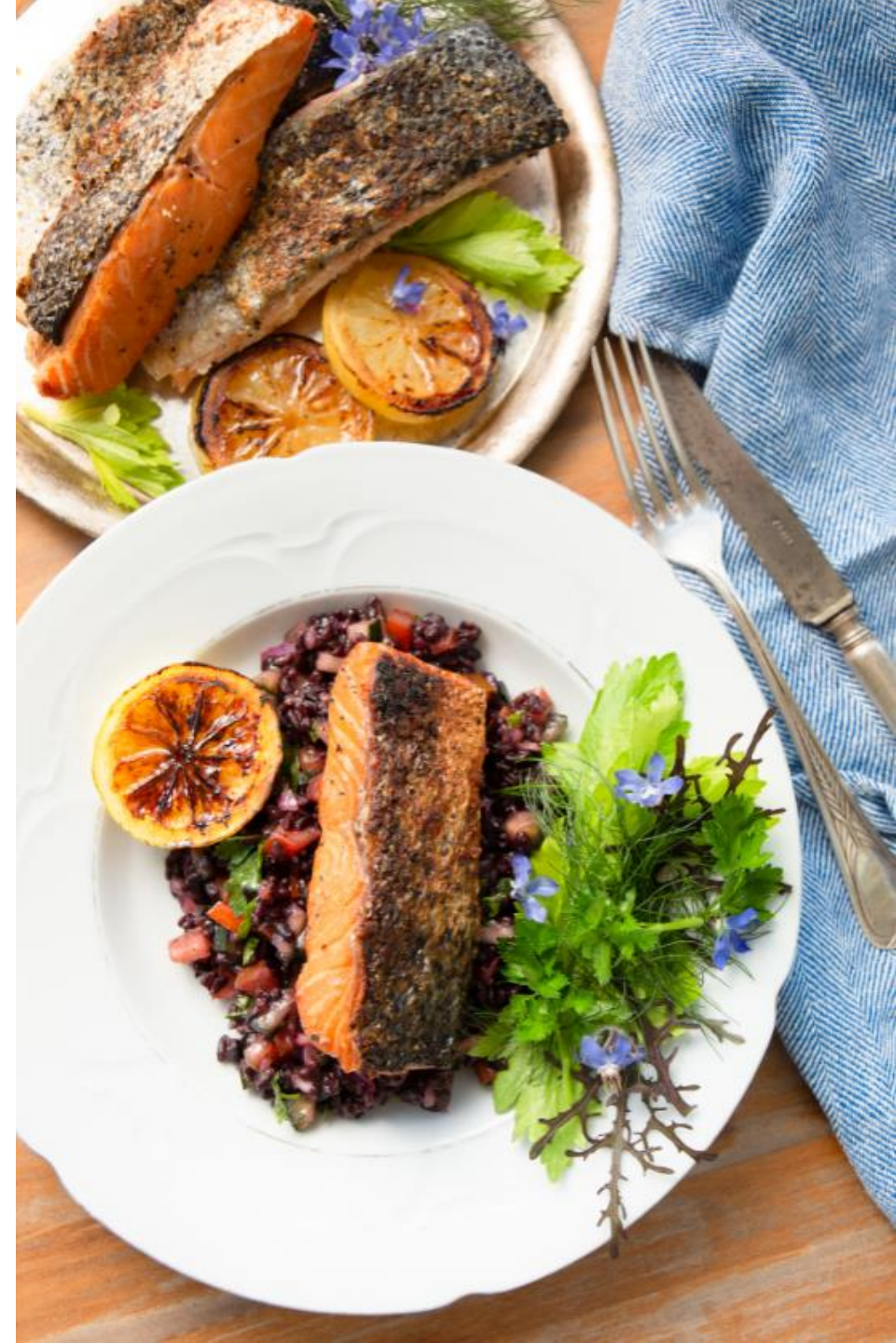
- ✘ Execution of 120k plan and ~40% YoY growth.
- ✘ Historic year in volumes for the company.
- ✘ Balance of capacities supporting growth:
  - Remote feeding expansion
  - Processing plants: F&F, Portions & Smoked
  - Sales team reinforcement
- ✘ Impact of non-controllable variables in 2023.
- ✘ Good performance in farming and sales.



# Q4-23 Highlights

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- X> Operational efficiency project for 2024 focusing on Capex and Opex to drive Cash Flow.**
- X> Despite low supply growth, prices are below 2022 levels partially explained by weak demand in key markets.**
- X> Entrevientos Processing plant fire.**





# 2023 & Q4-23 Figures

## X> Volumes:

Th. Ton WFE

	Q4-23 ( Q4-22 )	2023 ( 2022 )
• Harvest:	31.188 ( 28.173 ) +11%	116.251 ( 87.394 ) +33%
• Sold:	29.524 ( 24.536 ) +20%	116.150 ( 82.124 ) +41%

## X> Financial Figures:

USD MM

• Revenues:	207.326 ( 182.865 ) +14%	877.618 ( 643.092 ) +37%
• Operational EBIT:	-9.073 ( 20.986 ) -143%	46.580 ( 94.216 ) -51%
• Unitary EBIT* (USD/Kg WFE):	-0.31/Kg ( 0.85 /Kg ) -136%	0.40/Kg ( 1.15/Kg ) -65%
• EBITDA*:	-1.568 ( 27.382 ) -105%	74.119 ( 118.135 ) -37%
• Net Income (before FV):	-11.335 ( 10.064 ) -212%	15.923 ( 52.391 ) -69%
• Net Income :	-6.426 ( 19.204 ) -133%	-6.280 ( 65.412 ) -109%

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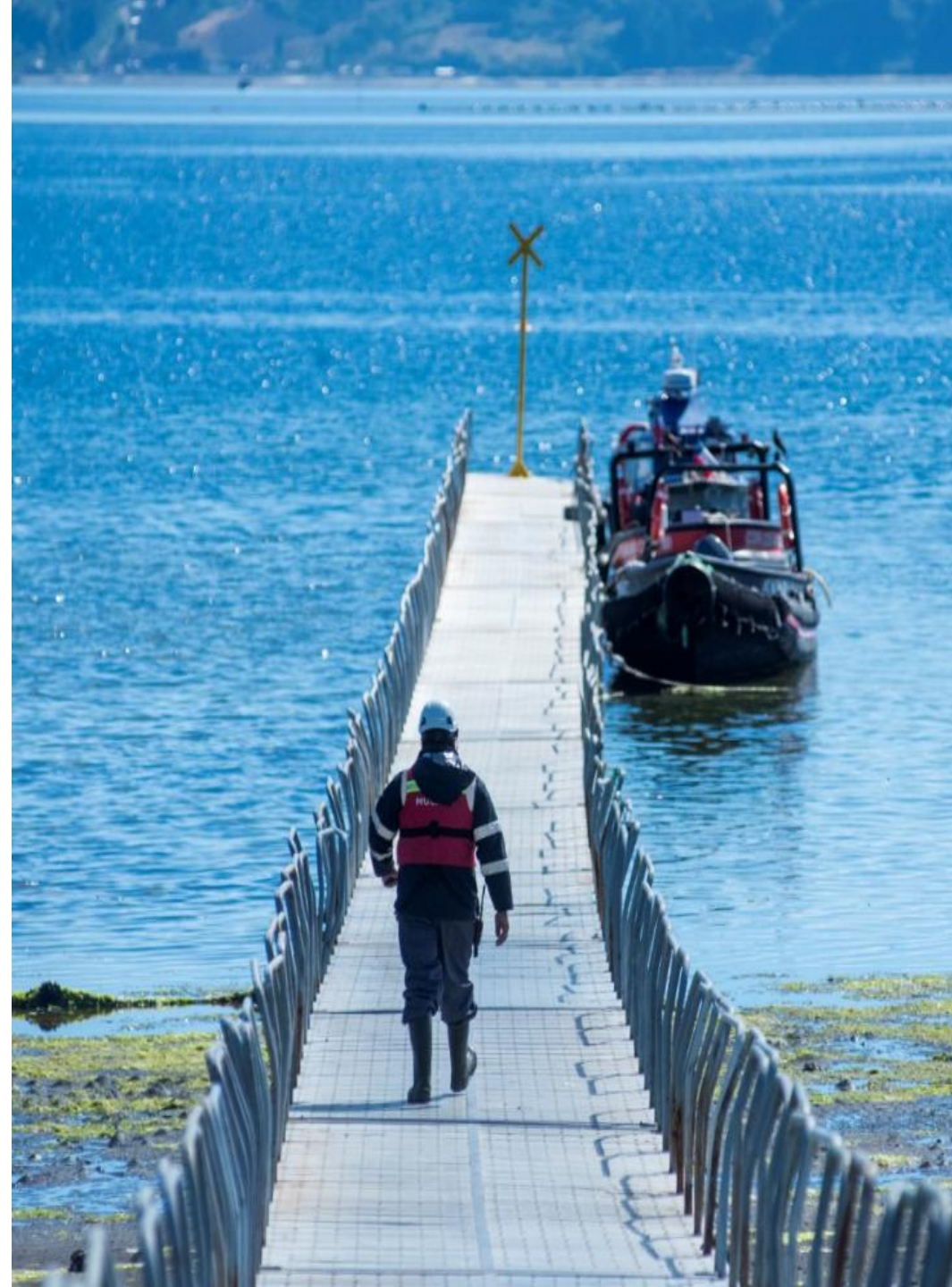




# ESG Highlights

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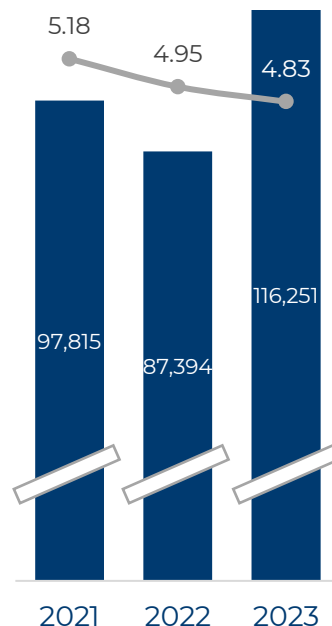
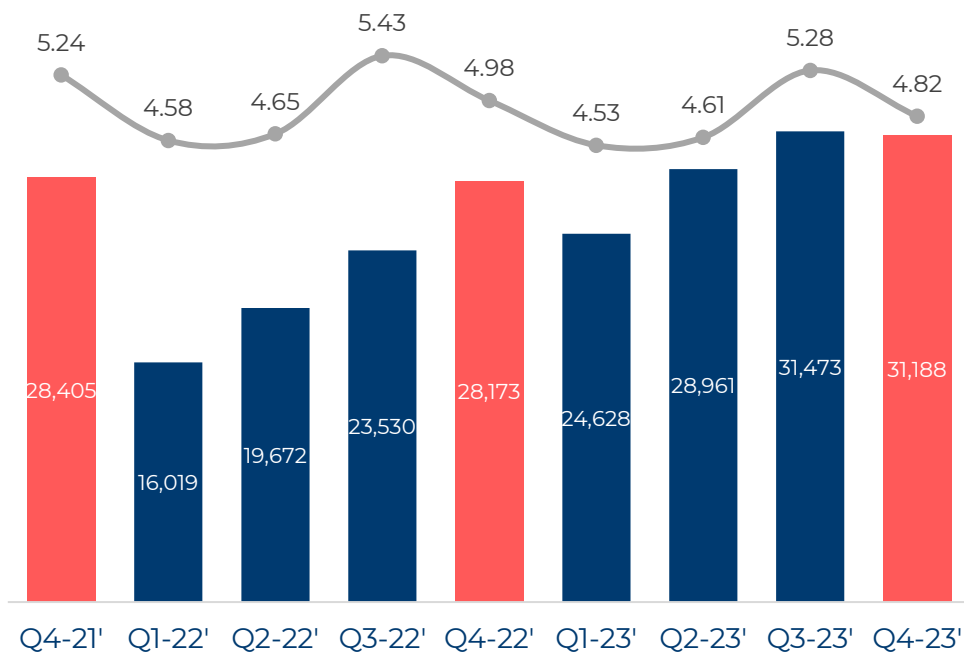
- X>** **Social Investment Projects** USD + 100.000
- X>** **Shared value:** suppliers increased **26%** in 2023 vs 2022 in the Regions Aysén and Magallanes.
- X>** **Collier FAIRR Protein Produces Index**  
We increased of score from 52 to 55 %. This left us in the 10th place out of 60 companies.
- X>** **Dow Jones Sustainability Index**  
We maintained our percentile compared to 2022 at 96.





# Multi X Harvest

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



**X> Q4-23 Salar Harvest: 31.188** Th. Ton WFE (+11% vs Q4-22) in line with company's growth plan with some challenges in growth rates and harvest weights (4.82 kg in Q4-23).

**X> 2023 Salar Harvest: 116.251** Th. Ton WFE (+33% vs 2022).

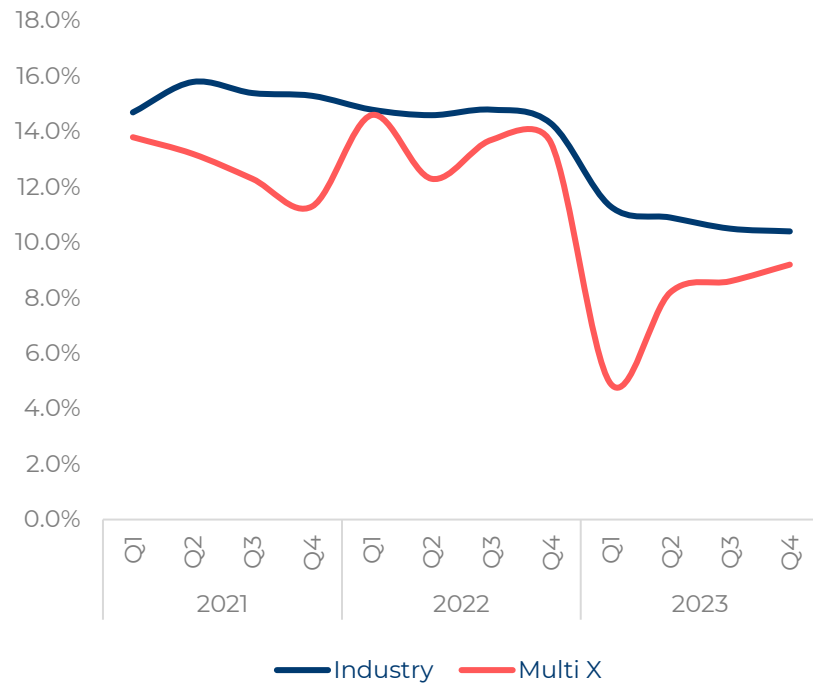




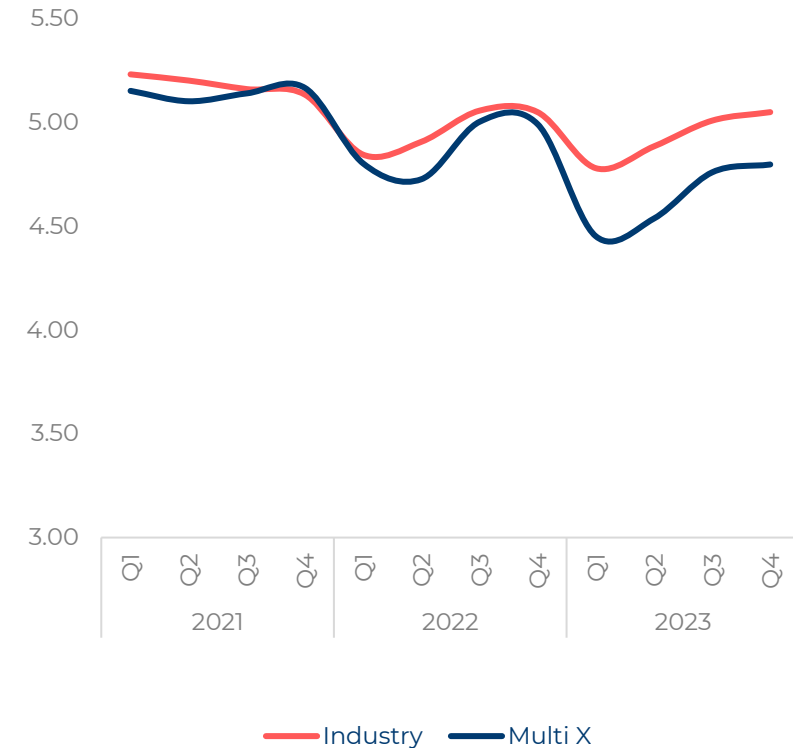
# Productive Performance

Atlantic Salmon

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

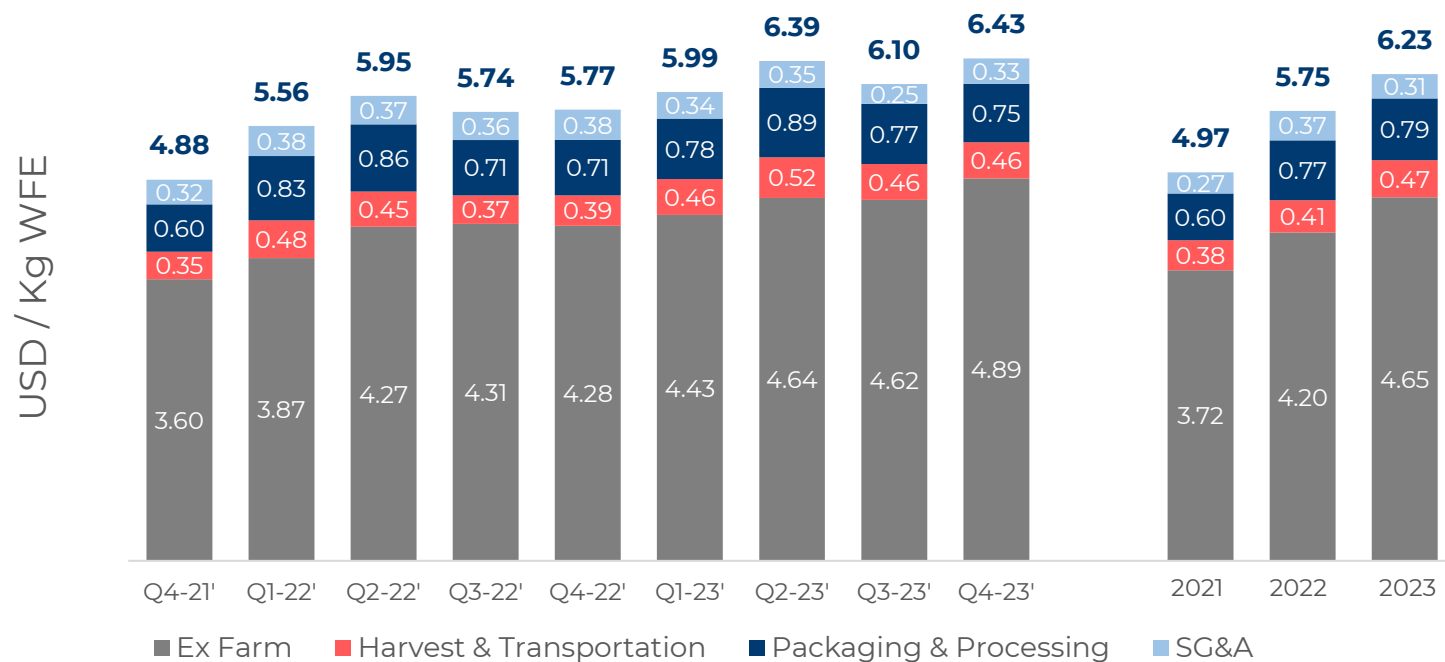


Atlantic Salmon **Harvest Weights** (Kg WFE)  
*Multi X v/s Chilean Industry*

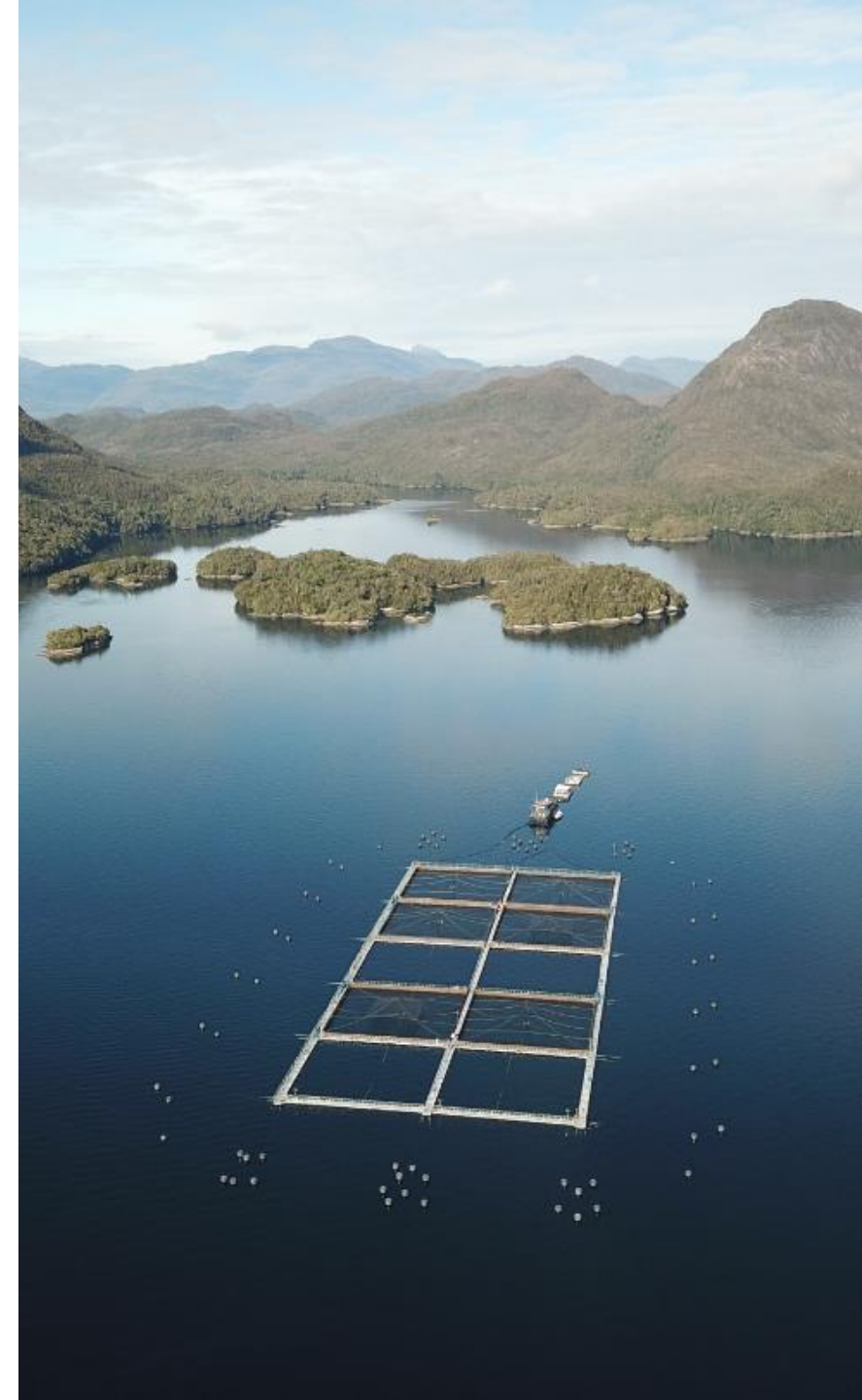




# Atlantic Salmon Costs



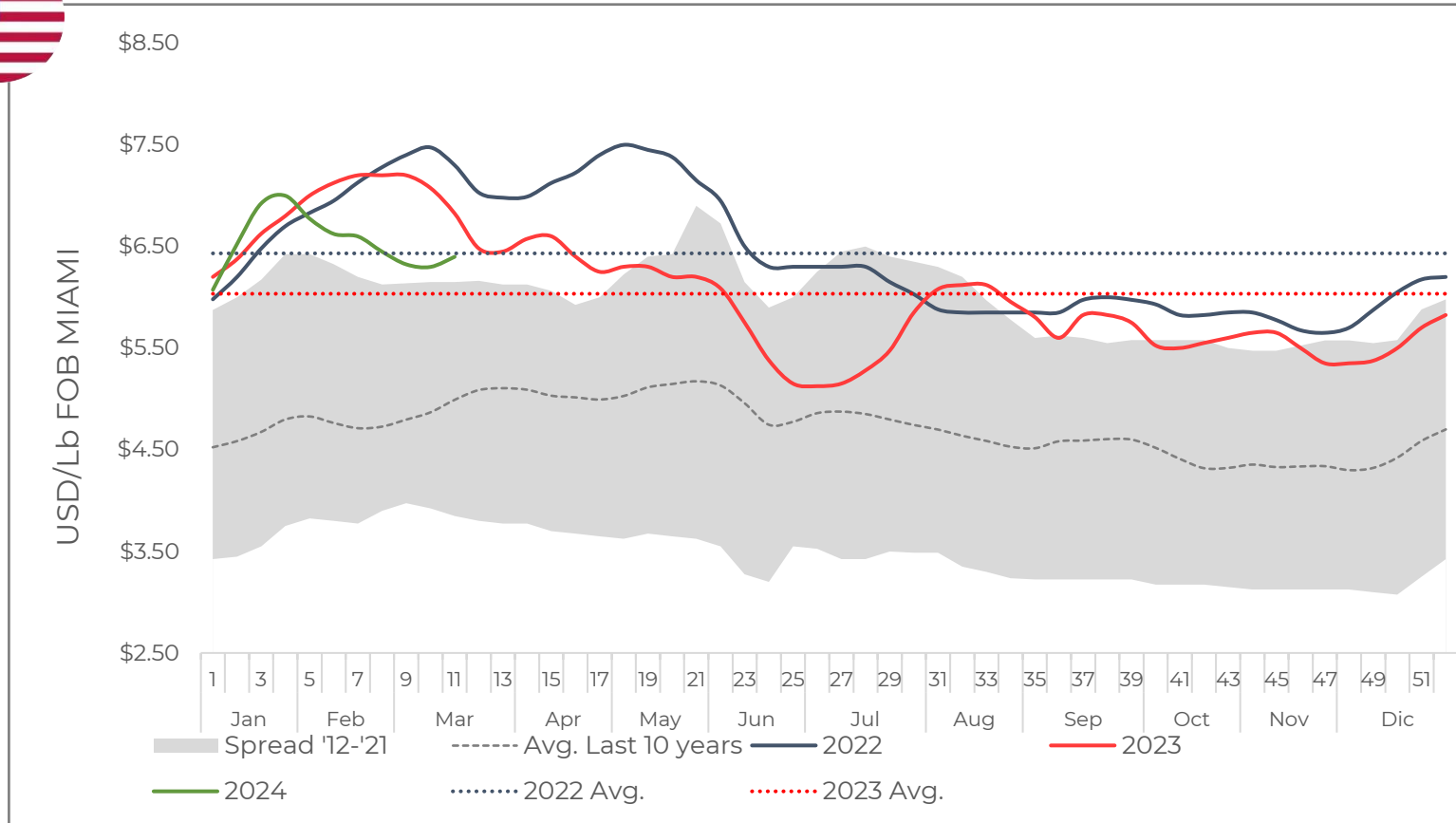
- ✘ **Ex-Farm** increased by 14% vs Q4-23 mainly affected by higher feed prices, increases in general operational costs and lower harvest weights.
- ✘ Higher **H&T** cost (+18%) vs Q4-22 mainly due to harvest mix allocation.
- ✘ **Processing** cost increased by 5% YoY mainly affected by product mix and **SG&A** per sold volume diluted by 16%.





# Atlantic Salmon Price

USA Market



**Market Price  
(UB 3-4)**

**2022:  
USD 6.45 / Lb**

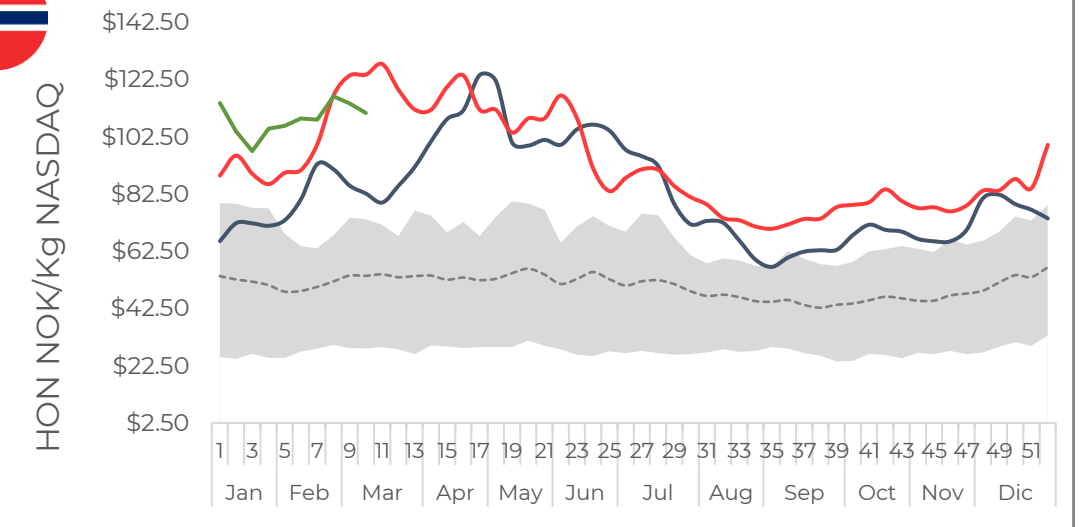
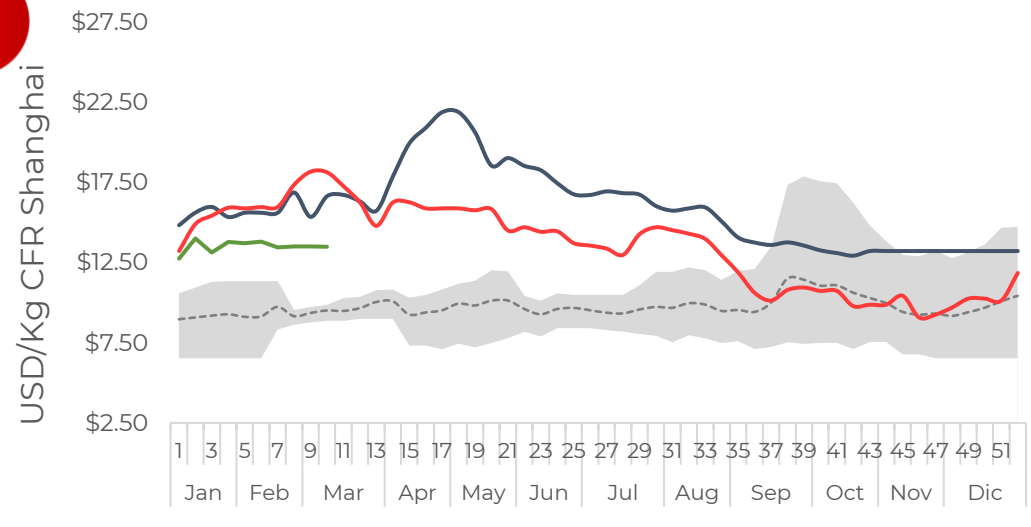
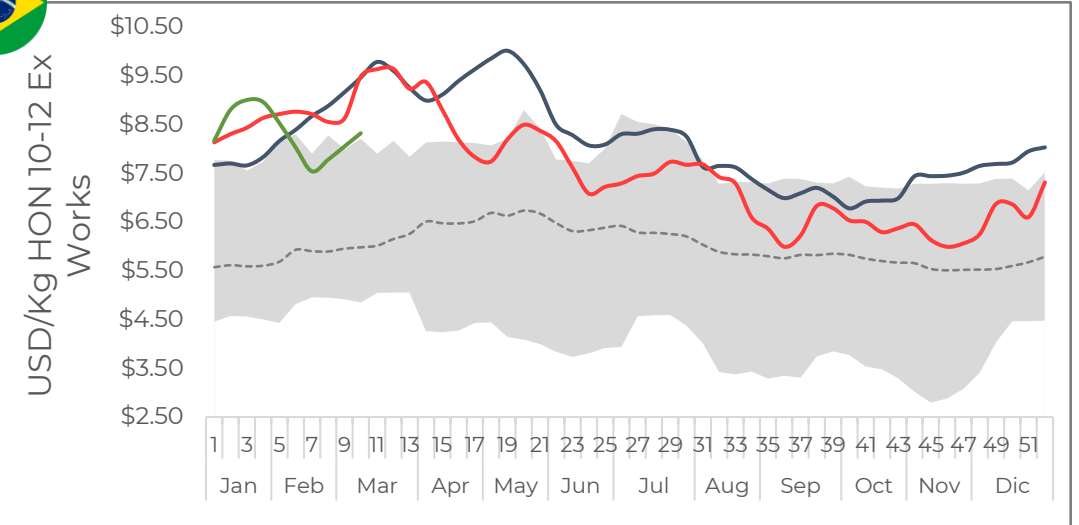
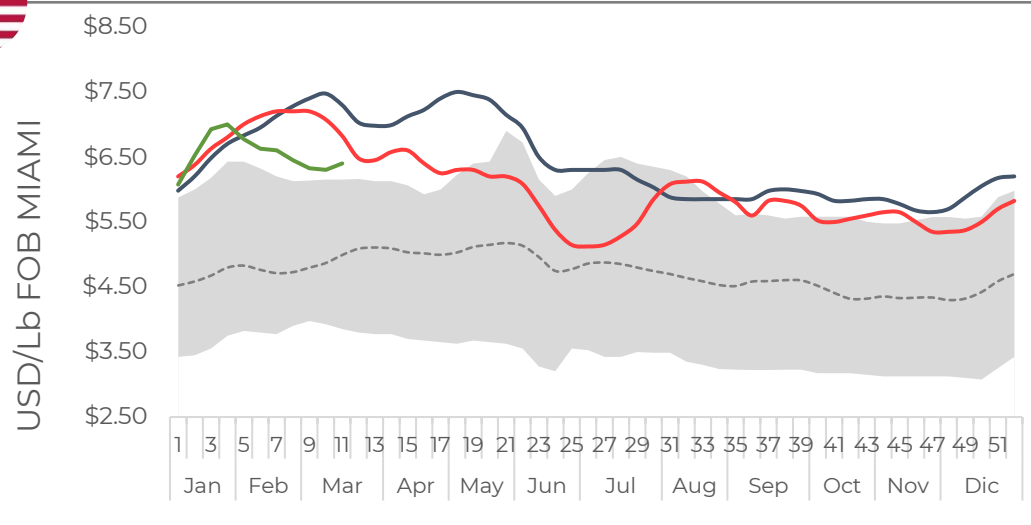
**2023:  
USD 6.01 / LB**

**- USD 0.44 / Lb  
- USD ~0.58 / Kg WFE**

**-6.8 % YoY**

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

# Atlantic Salmon Price

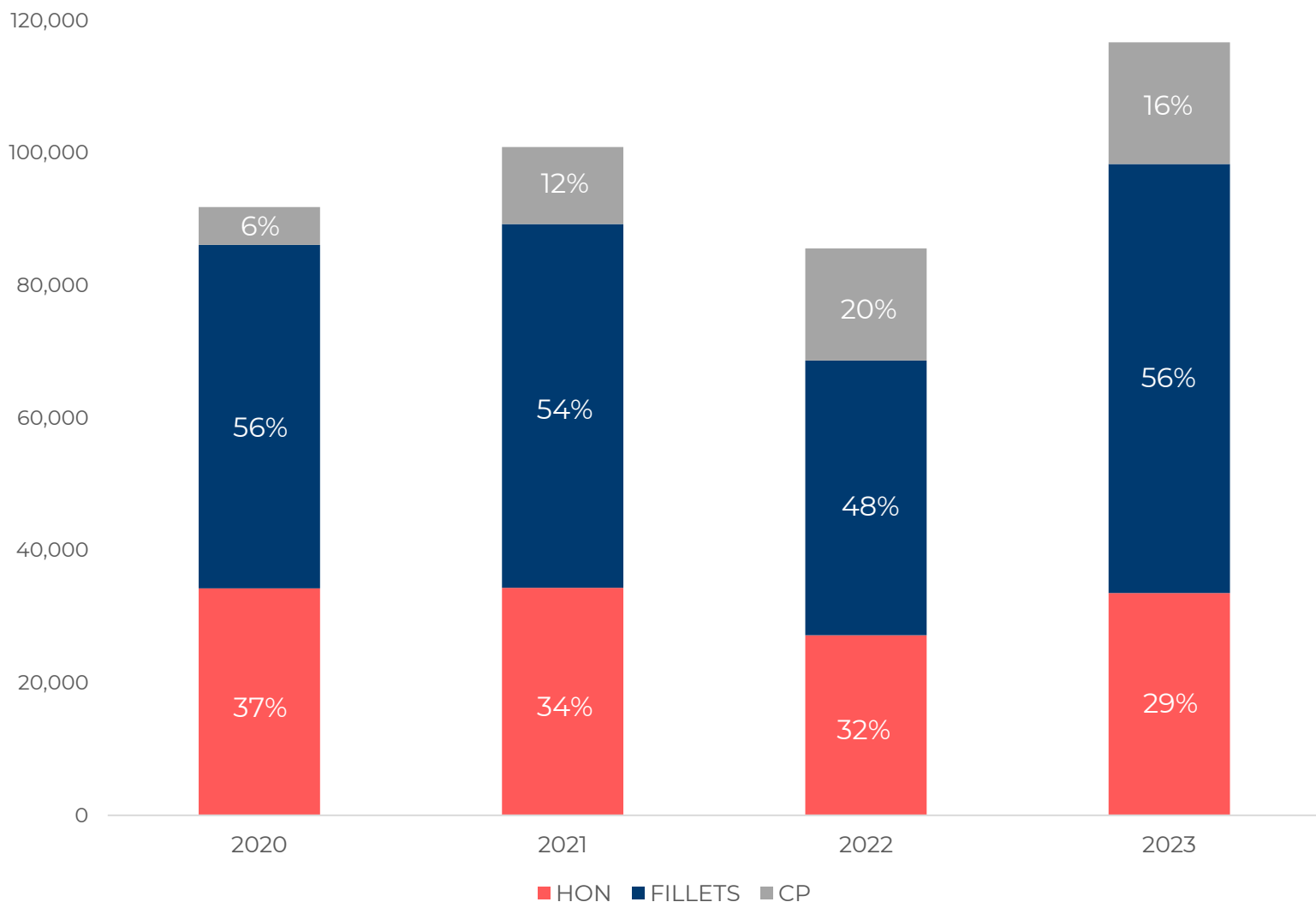


Spread '12-'21
  Avg. Last 10 years
  2021
  2022
  2023



# Product Distribution

Sales by volume  
(Ton. WFE)

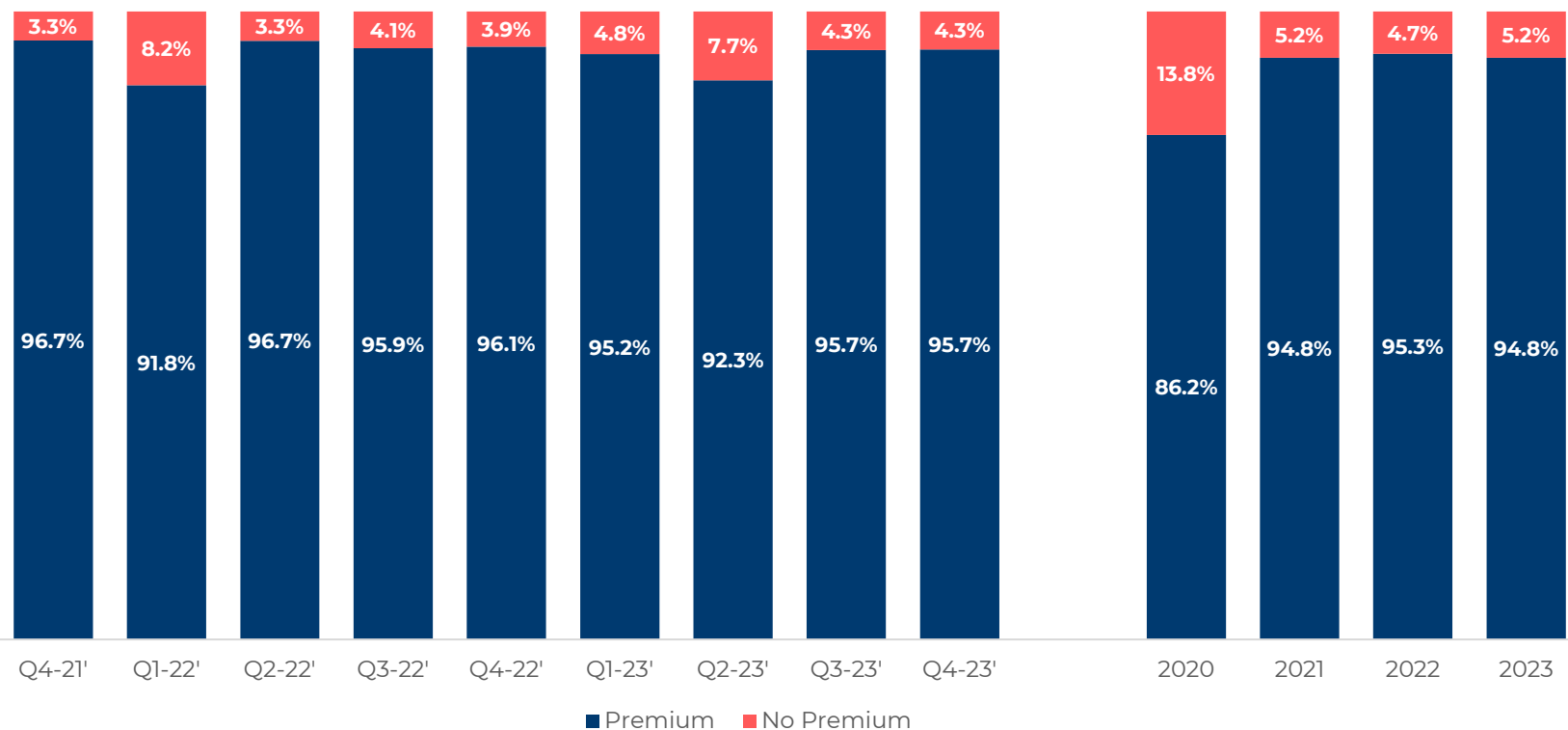


## 2023 vs 2022

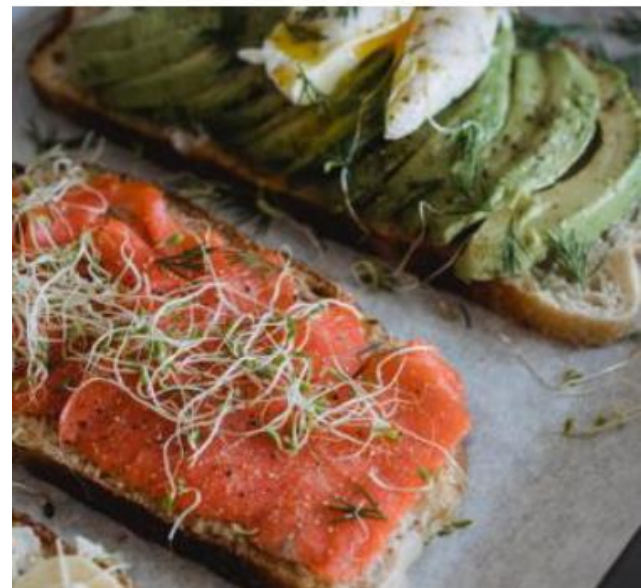
- HON + **23%** volume
- Fillets + **56%** volume
- CP + **8%** volume
  
- **Expansion of F&F (5<sup>th</sup> Line) & Seaflavor** processing plants supporting increases in volumes.

# Product Mix by Quality

Atlantic Salmon



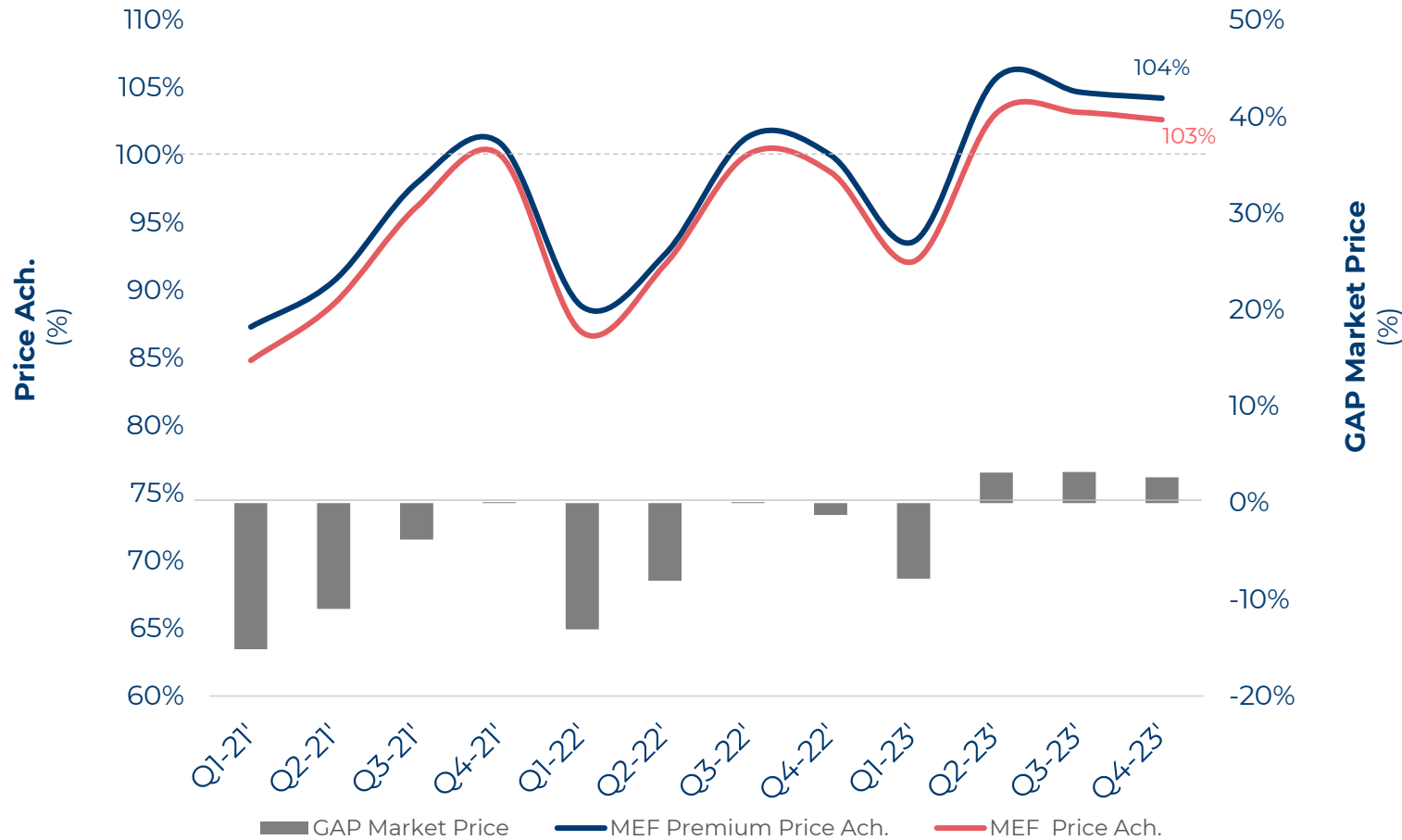
- **Q4-23 quality** achieved 95.75% of premium product, slightly increase vs Q3-23.
- Value Added and downgrades management strategy reducing non-premium share, recovering **68,6%** of non-premium farming in **2023**.





# Multi X Price Achievement

Atlantic Salmon



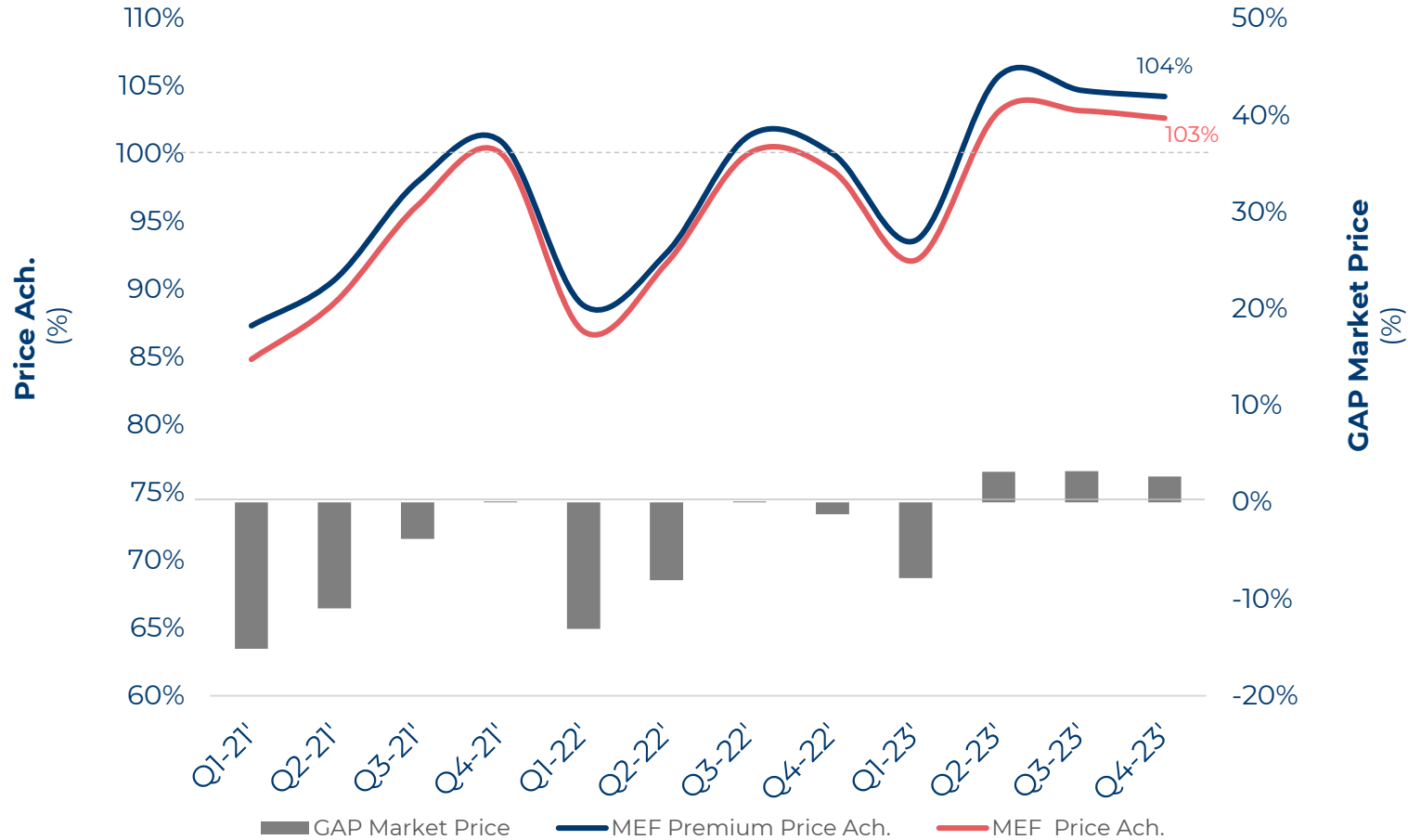
➤ **Premium** price achievement of **104%** vs market price driven by **market allocation**.

➤ **Total** price achievement of **103%** vs market price impacted by **non-premium products**.

➤ **2023 Price achievement ~101%.**

# Multi X Price Achievement

Atlantic Salmon



## Price Ach. Improvement:

Contract Strategy

Product Mix

Quality Management

Portions Yields



# Agenda

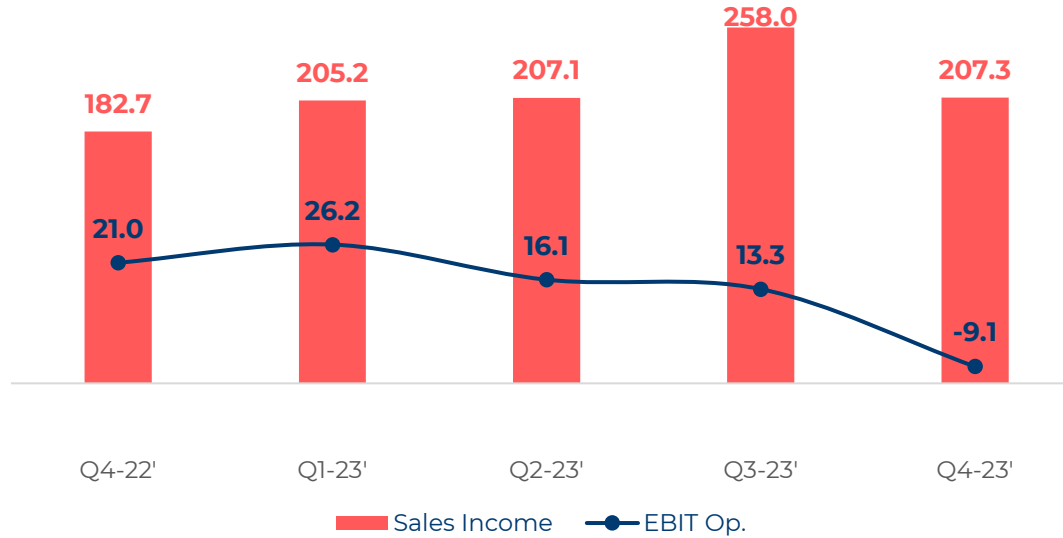
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# Sales & EBIT

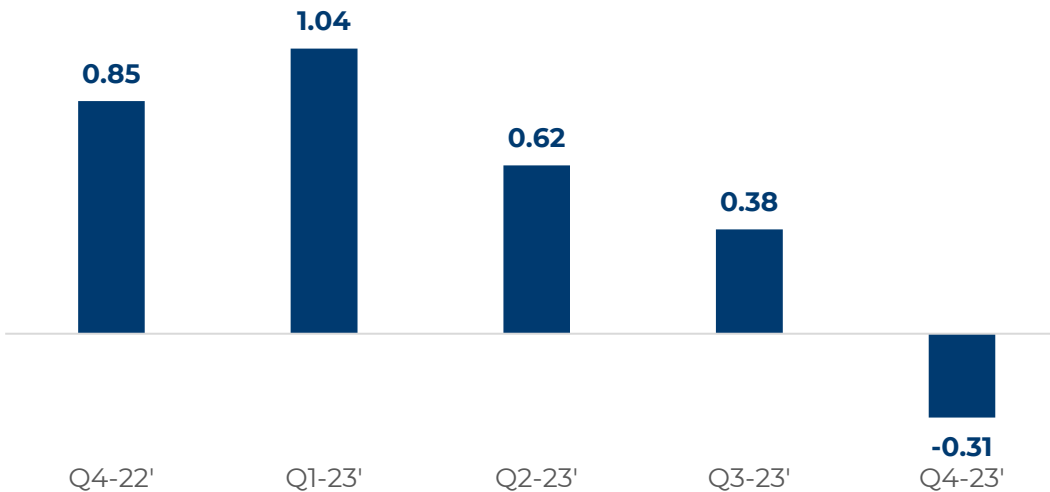
Sales & Ebit  
(USD MM)



X> **Sales** USD **207.3** MM in Q4-23 v/s USD **182.7** MM in Q4-22. (+14% YoY).

X> **EBIT Op.** USD **-9.1** MM in Q4-23 v/s USD **21.0** MM in Q4-22 (-143% YoY).

Unitary Ebit  
(Kg WFE)

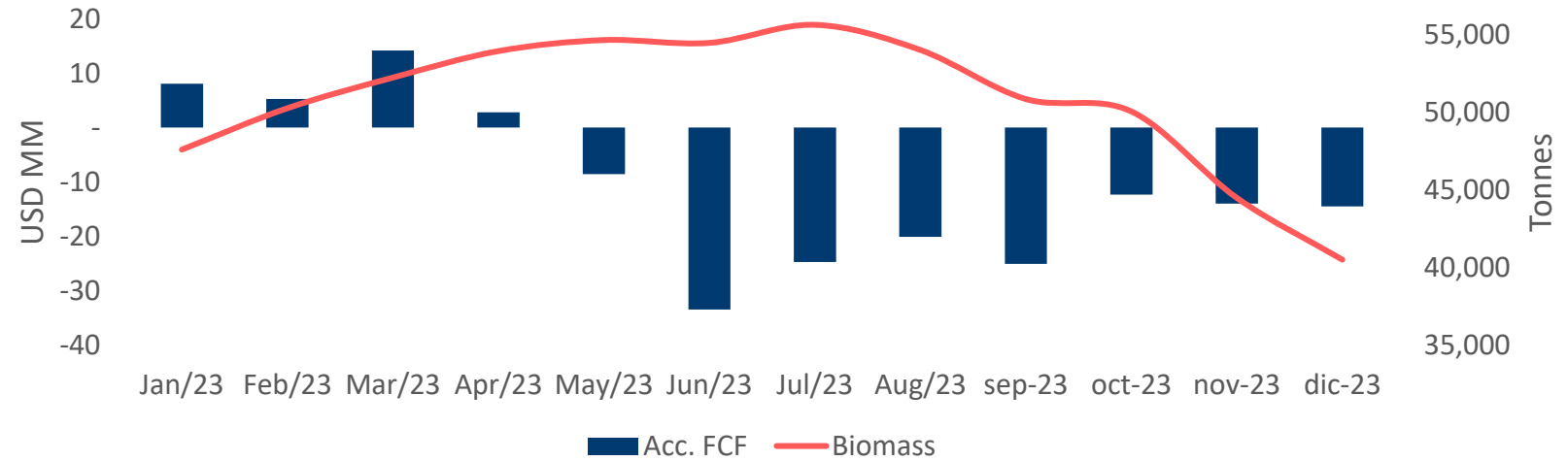


X> **Unitary EBIT** USD **-0.31** in Q4-23 v/s USD **0.85** in Q4-22.

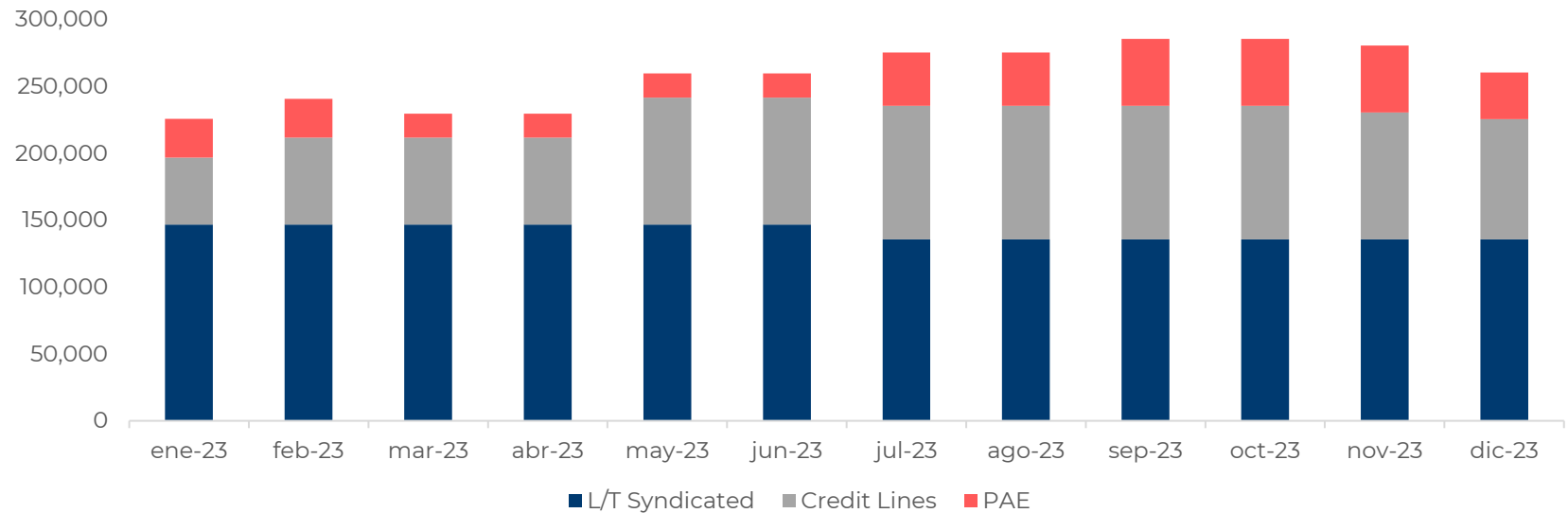
X> **Market Price & Ex-Farm** cost main drivers of lower unitary margins.

# Cash Flow

## FCF & Biomass Evolution



## Financial Debt Evolution

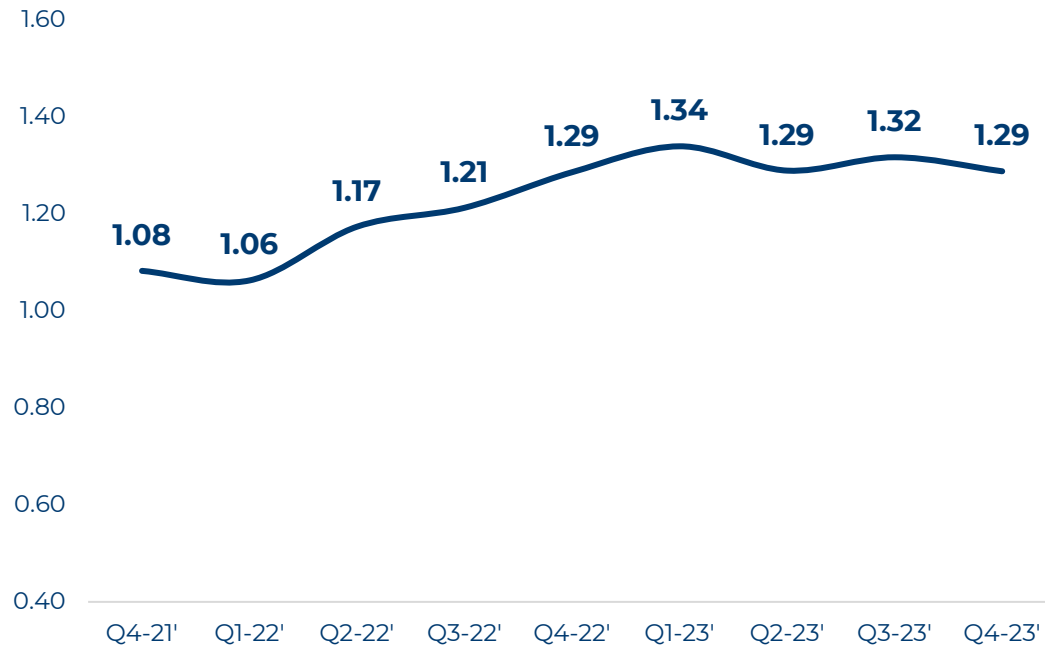




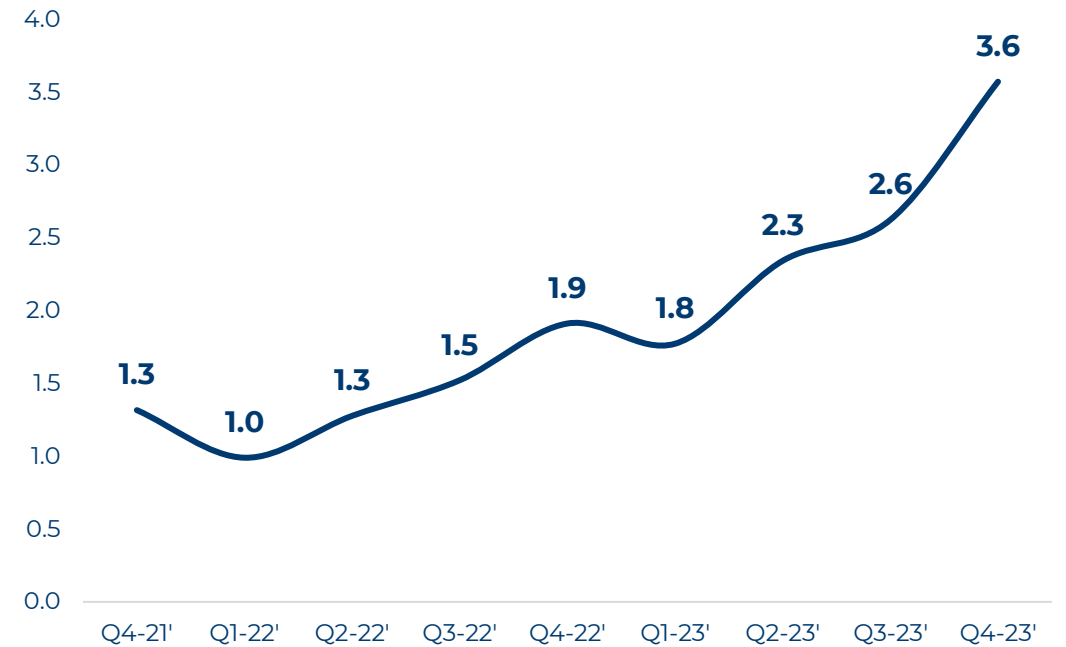
# Debt Ratios

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## Leverage



## NFD / EBITDA (LTM)



# Harvest Guidance

## Atlantic Salmon Harvest

	2021	2022	2023
X&XI	91,605	70.854	95.894
XII	6,210	16.540	20.356
<b>Total</b>	<b>97,815</b>	<b>87.394</b>	<b>116.251</b>

**2024e:**

**x>** **115 - 120** Th. Ton WFE



# Capex Guidance

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	2024e
Replacement	34.0
Regulatory	2.8
New Projects	0.7
<b>Total</b>	<b>37.5</b>







Q4-23  
Results