

Q3-23
Results

Agenda

- A** Quarterly Summary
- B** Operation Update
- C** Financial Update
- D** Q&A



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Q3-23 Highlights

- **Historical** Salar Harvest & Sales Volumes.
- **Harvest weight:** 5.28 Kg WFE for Q3-23.
- **Pricing:** Achieved 103% of market price (3-4 lbs UB).
- **Post-Smolt Stocking:** First batch of Post-Smolt from Multisea.
- Launching of **Cross-Check** Plan (Occupational Safety).
- Sustainability **FAIRR** Collier Index update.



Q3-23 Figures

X> Volumes:

Th. Ton WFE

• Harvest:

Q3-23 (Q3-22)

31.473 (23.530) +34%

YTD Q3-23 (YTD Q3-22)

85.063 (59.222) +44%

• Sold:

35.097 (22.801) +54%

86.626 (57.587) +50%

X> Financial Figures:

USD MM

• Revenues:

258.003 (177.491) +45%

670.292 (460.407) +46%

• Operational EBIT:

13.343 (24.594) -46%

55.653 (73.230) -24%

• Unitary EBIT * (USD/Kg WFE):

0.38/Kg (1.08/Kg) -65%

0.64/Kg (1.27/Kg) -49%

• EBITDA *:

20.363 (30.618) -34%

75.686 (90.753) -17%

• Net Income (before FV):

5.781 (15.020) -62%

27.258 (42.327) -36%

• Net Income :

3.349 (-1.602)

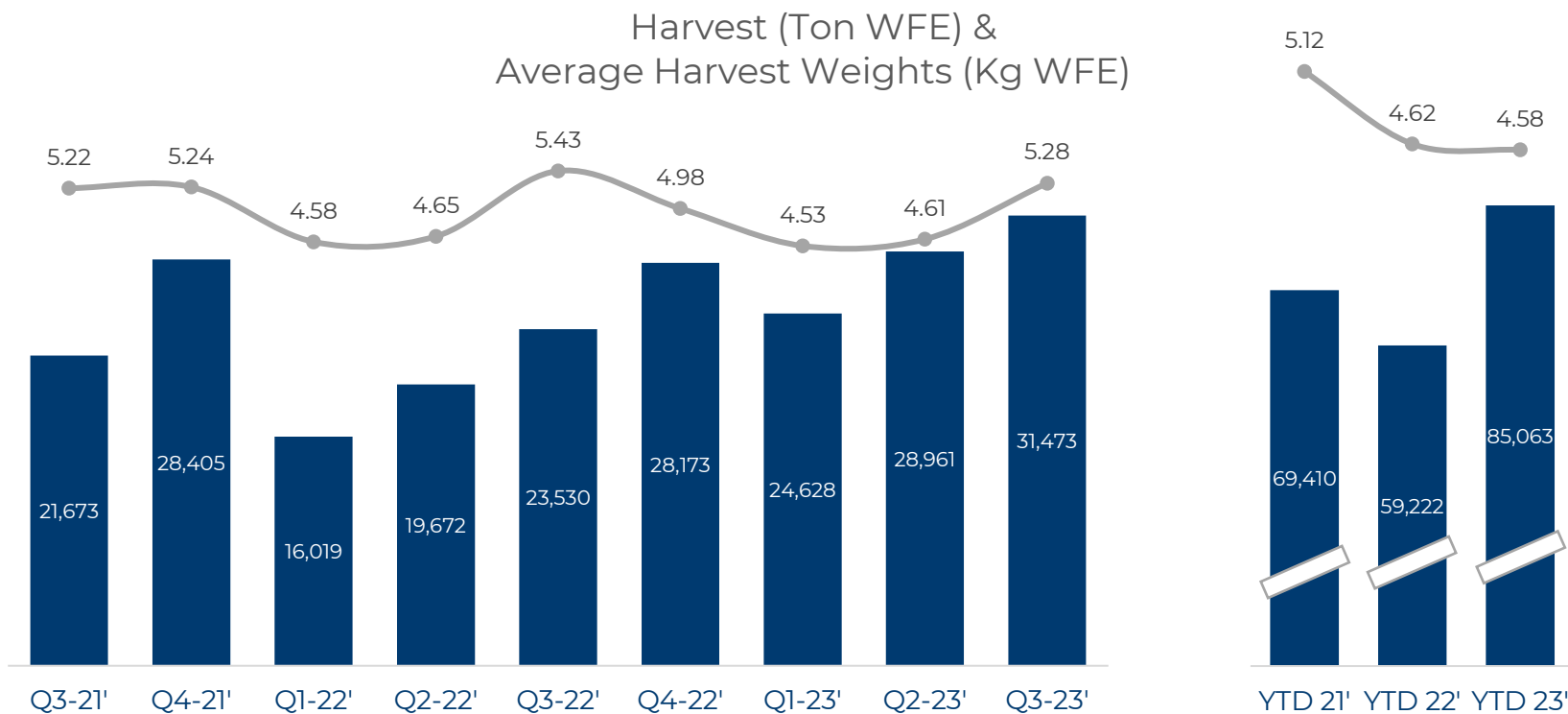
146 (46.208) -99%

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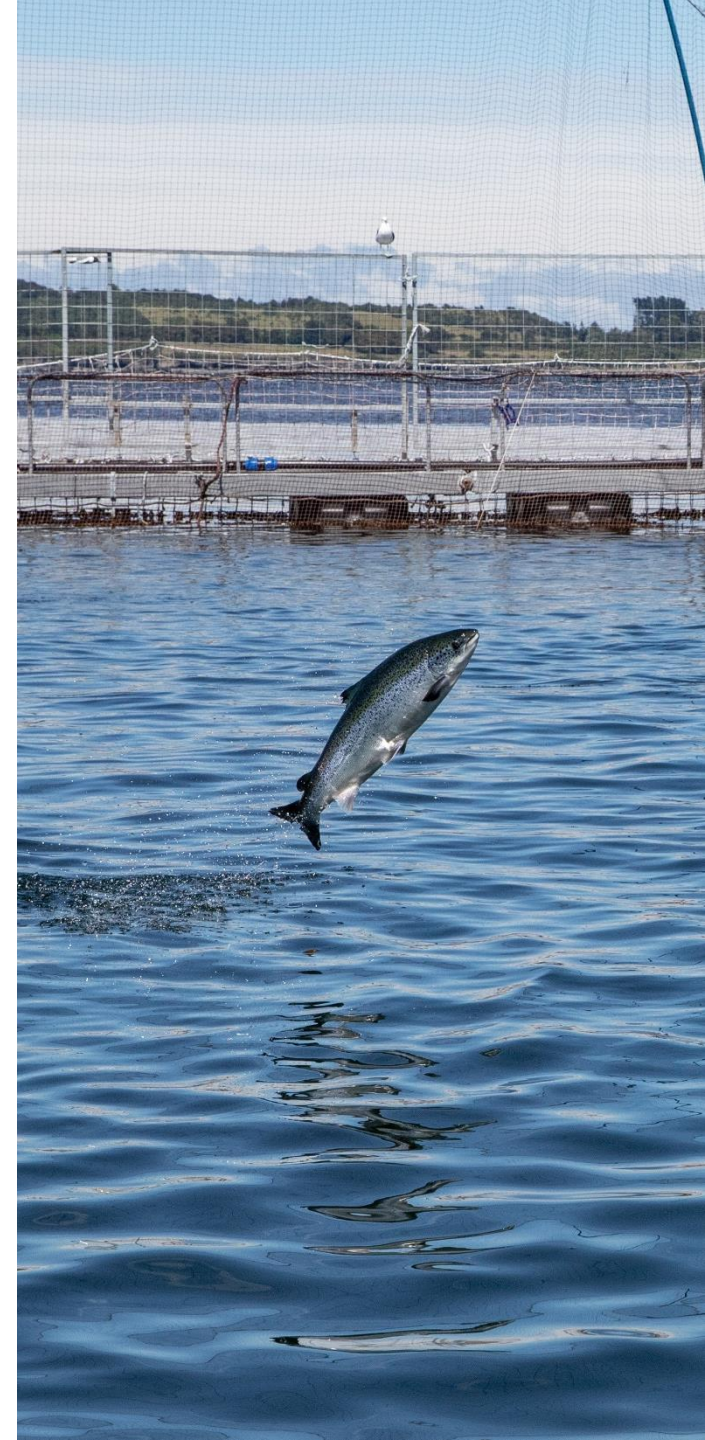
Multi X Harvest



X> Q3-23 Salar Harvest: 31.473 Th. Ton WFE (+34% vs Q3-22) in line with company´s growth plan.

X> YTD Q3-23 Salar Harvest: 85.063 Th. Ton WFE (+44% vs YTD Q3-22).

X> Q3-23 Harvest weights: 5.28 Kg WFE.



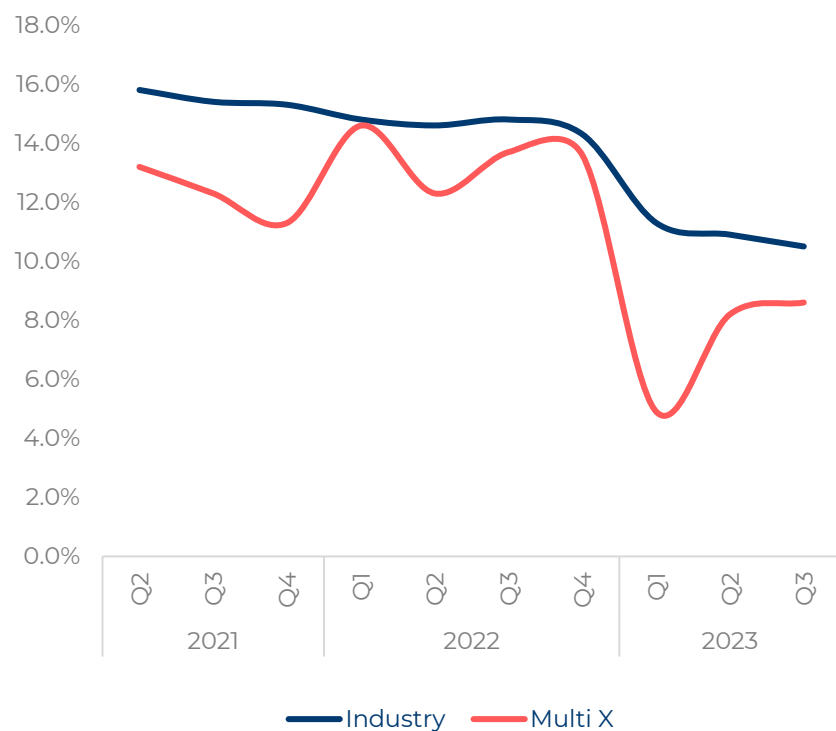


Productive Performance

Atlantic Salmon

Atlantic Salmon Cumulative Mortality (%)

Multi X v/s Chilean Industry

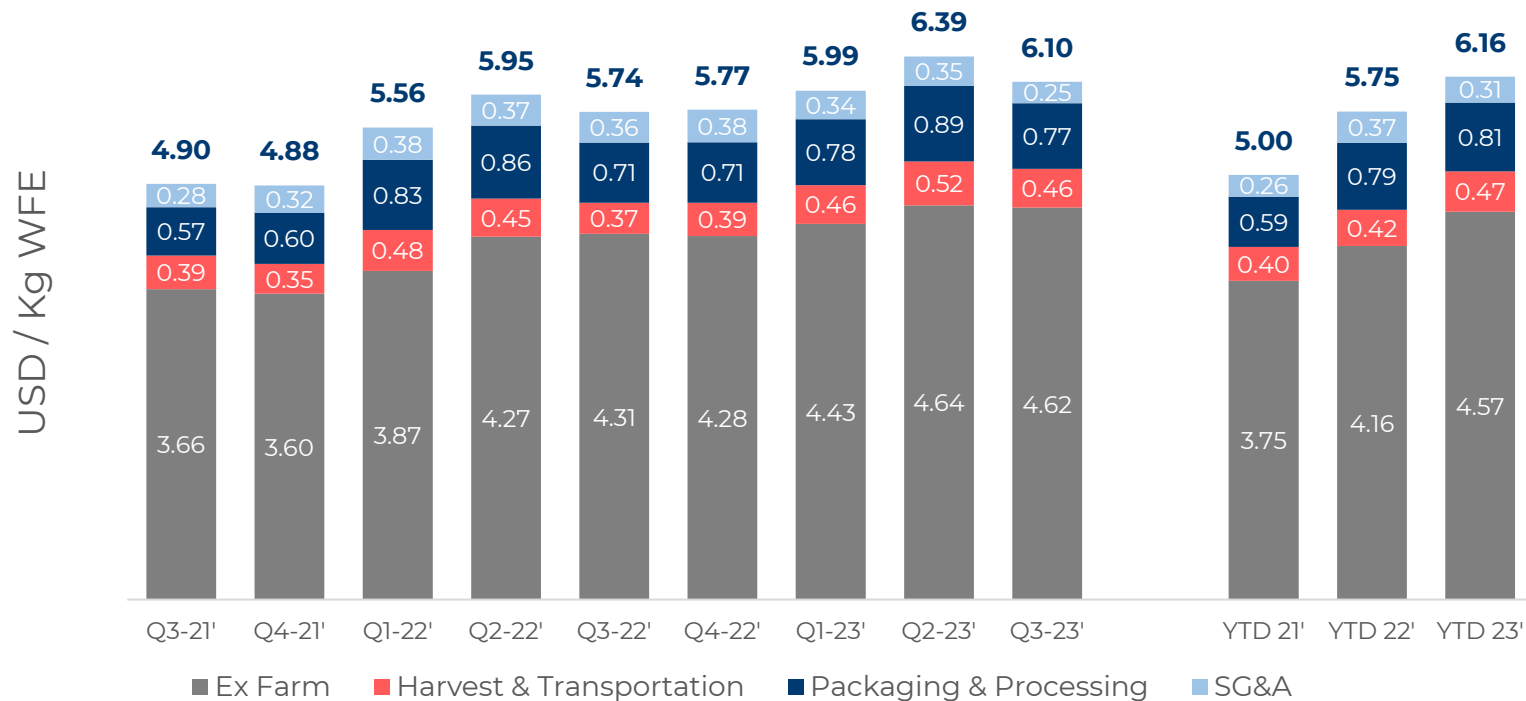


Atlantic Salmon Yield (Kg WFE / Smolt)

Multi X v/s Chilean Industry



Atlantic Salmon Costs

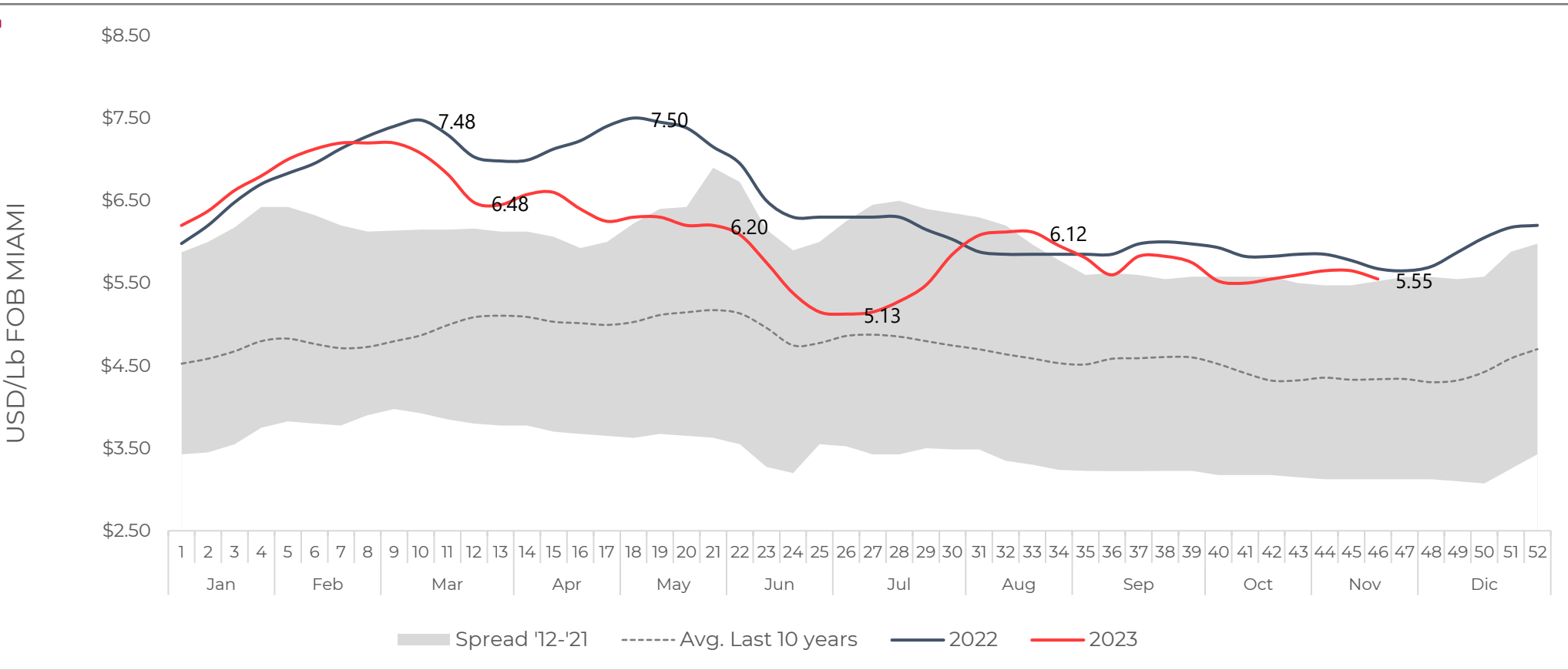


- **Ex-Farm** increased by 7% vs Q3-23 mainly affected by higher feed prices and general operational costs.
- Higher **H&T** cost (+24%) vs Q3-22 due to harvest mix allocation (higher share of XI region in Q3-23 vs higher share of X region in Q3-22).
- **Processing** cost increased by 8% YoY and SG&A decreased by 30% due to higher volumes.



Atlantic Salmon Price

USA Market

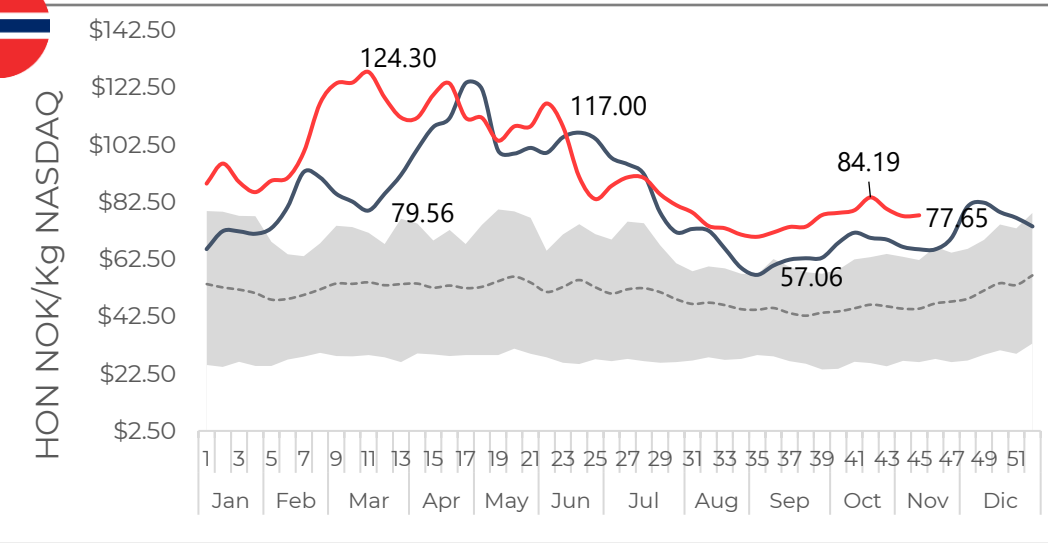
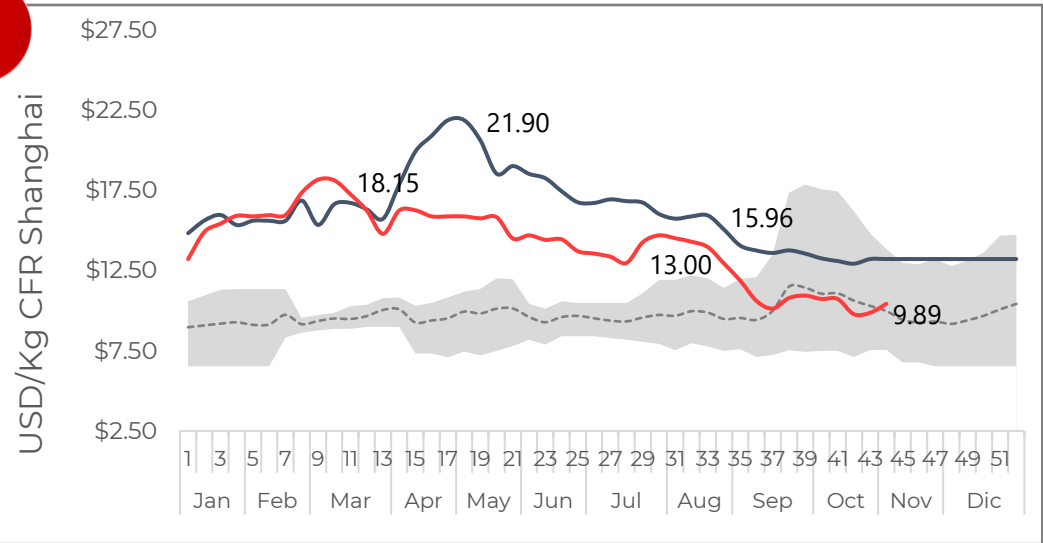
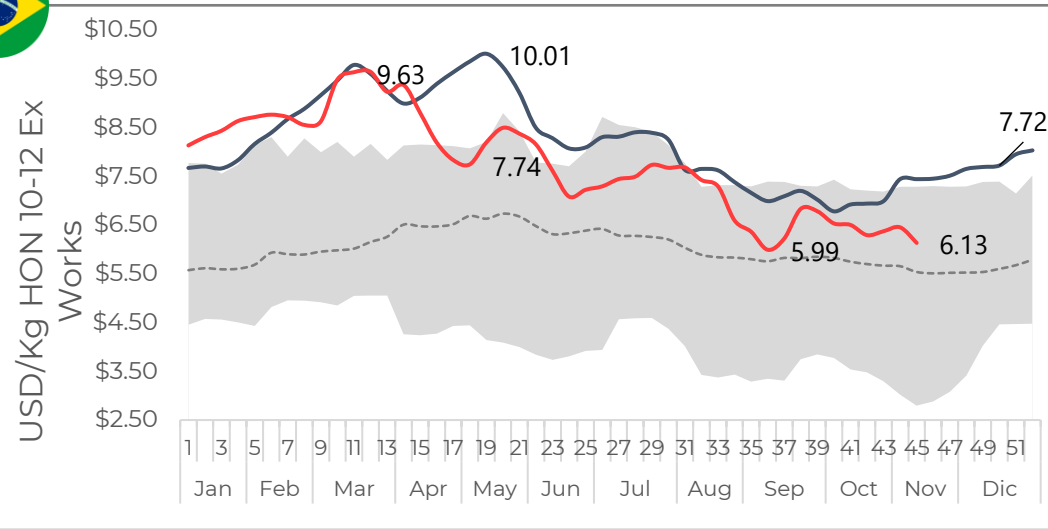
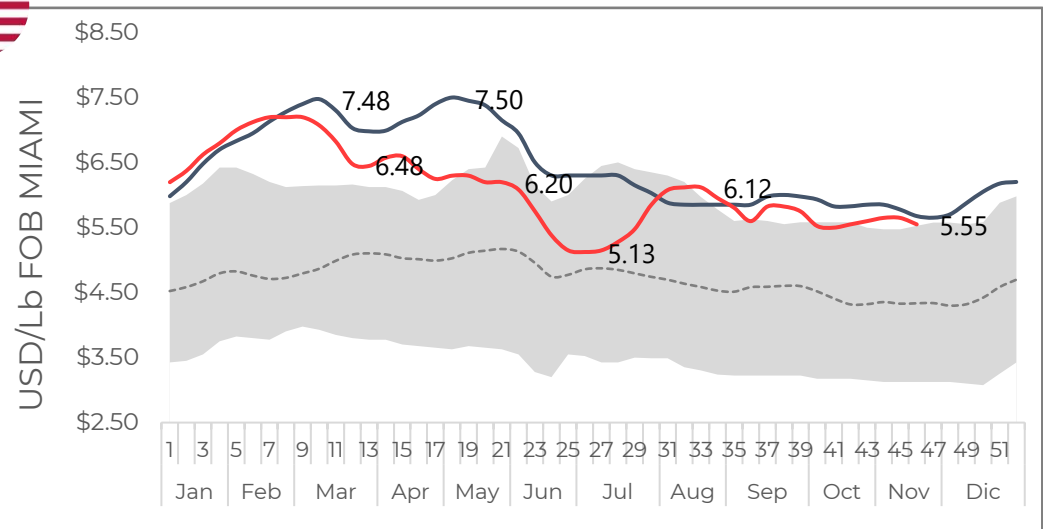


Average weekly price for Trim D 3-4 lb, from Chile, FOB Miami





Atlantic Salmon Price

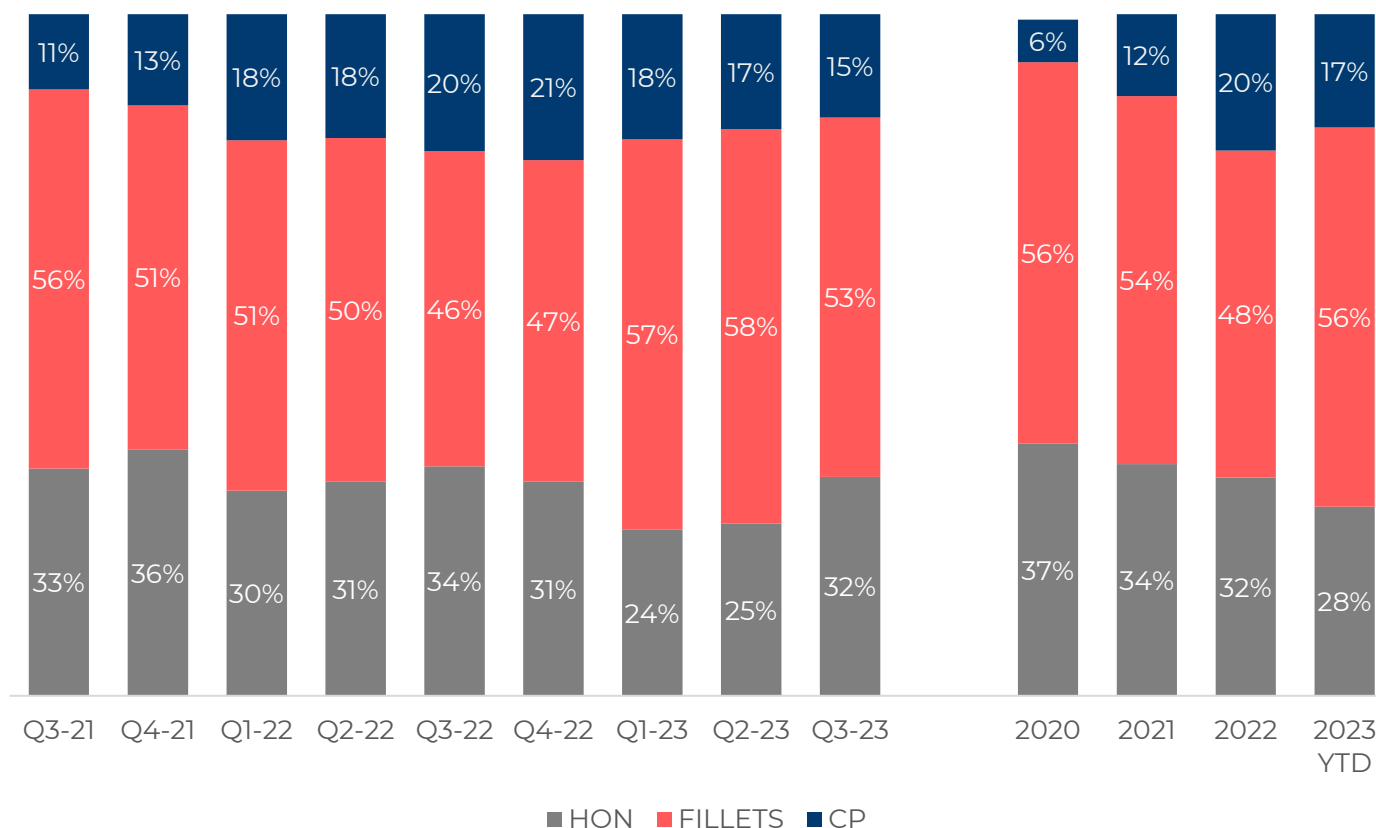


Legend: 2023 (Red line), 2022 (Dark Blue line), Avg. Last 10 years (Dashed line), Spread '12-'21 (Grey shaded area)



Product Distribution

Sales by volume

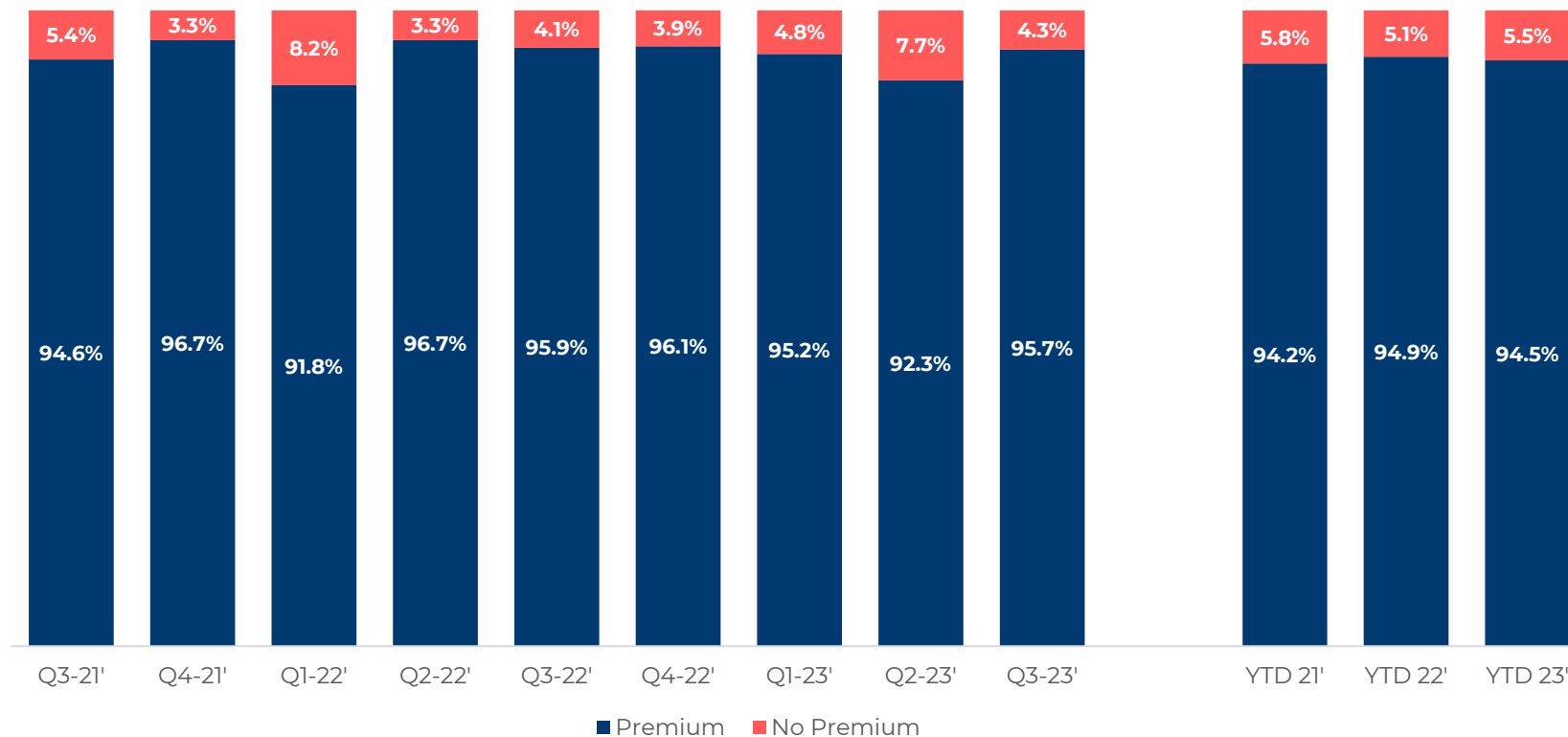


- Higher share of HON due to higher returns in Brazil and China markets.
- HON + **40%** volume YoY
- Fillets + **68%** volume YoY
- CP + **11%** volume YoY

- **Seaflavor** processing plant supporting value add production.

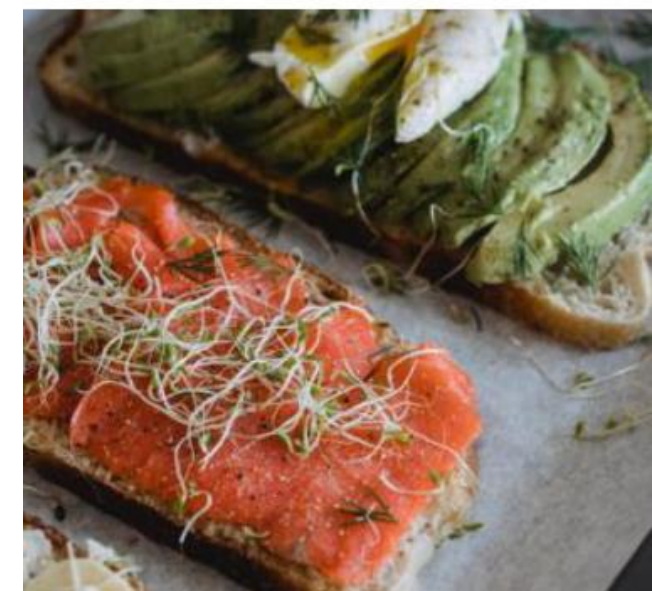
Product Mix by Quality

Atlantic Salmon



➤ **Q3-23 quality** increase achieving 95.7% of premium product.

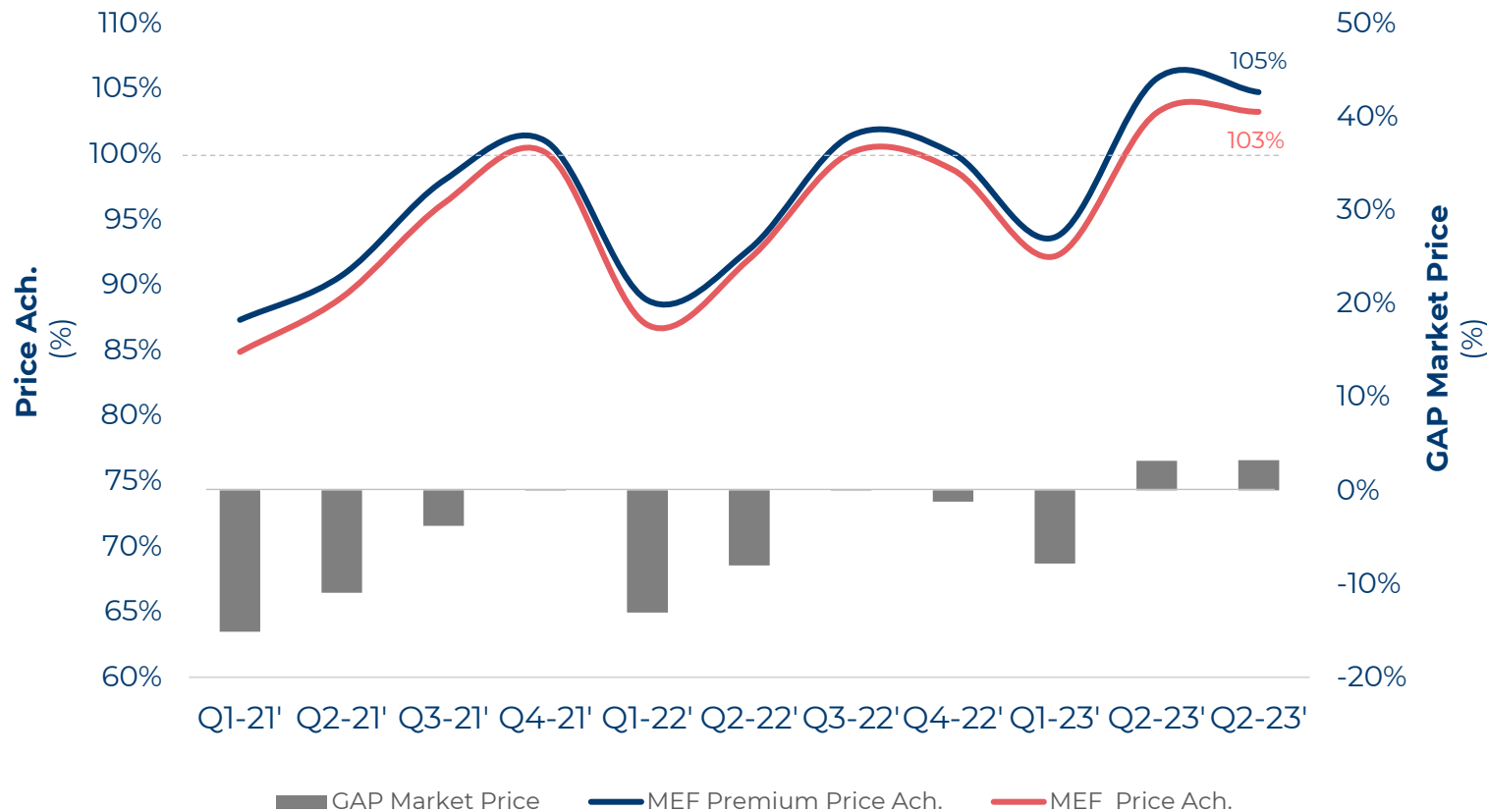
➤ Value Added and downgrades management strategy reducing non-premium share.





Multi X Price Achievement

Atlantic Salmon



X> **Premium** price achievement of **105%** vs market price driven by **market allocation**.

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

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

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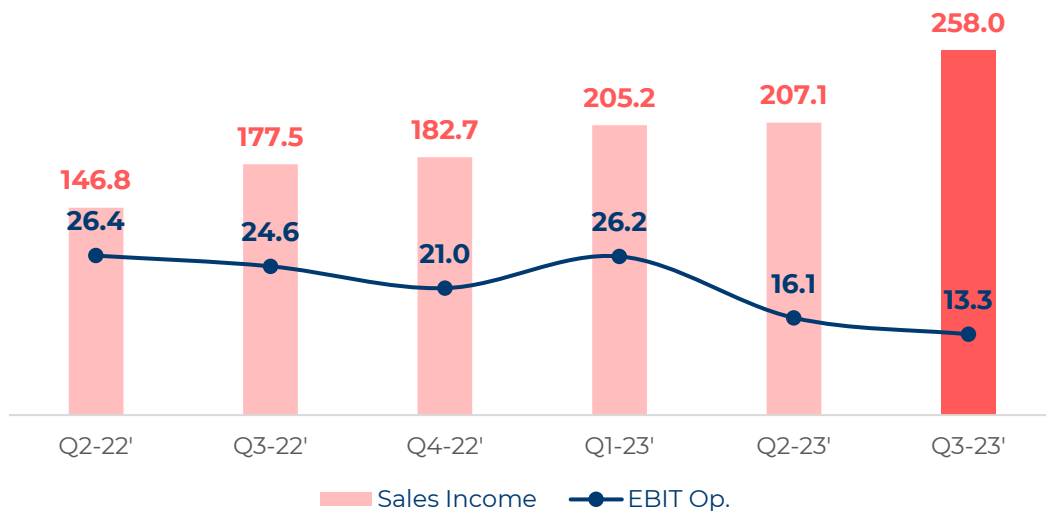
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Sales & EBIT

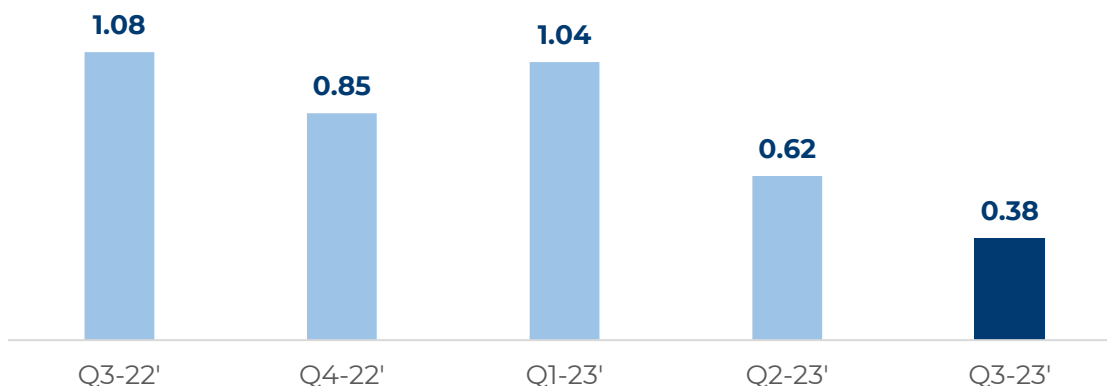
Sales & Ebit
(USD MM)



X> **Sales** USD **258.0** MM in Q3-23 v/s USD **177.5** MM in Q3-22. (+45% YoY).

X> **EBIT Op.** USD **13.3** MM in Q3-23 v/s USD **24.6** MM in Q3-22 (-45% YoY).

Unitary Ebit
(Kg WFE)



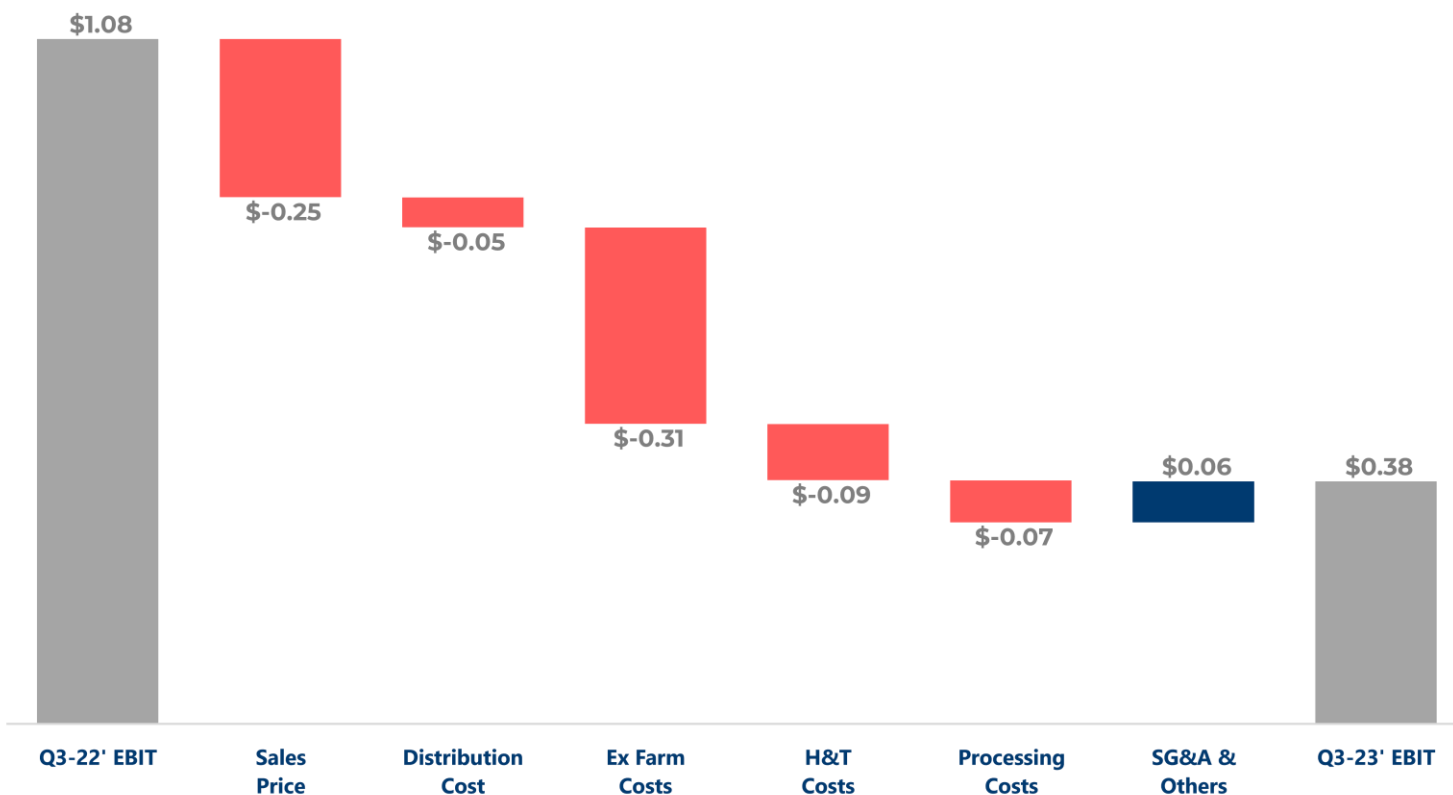
X> **Unitary EBIT** USD **0.38** in Q3-23 v/s USD **1.08** in Q3-22 (-64% YoY)

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



EBIT Breakdown

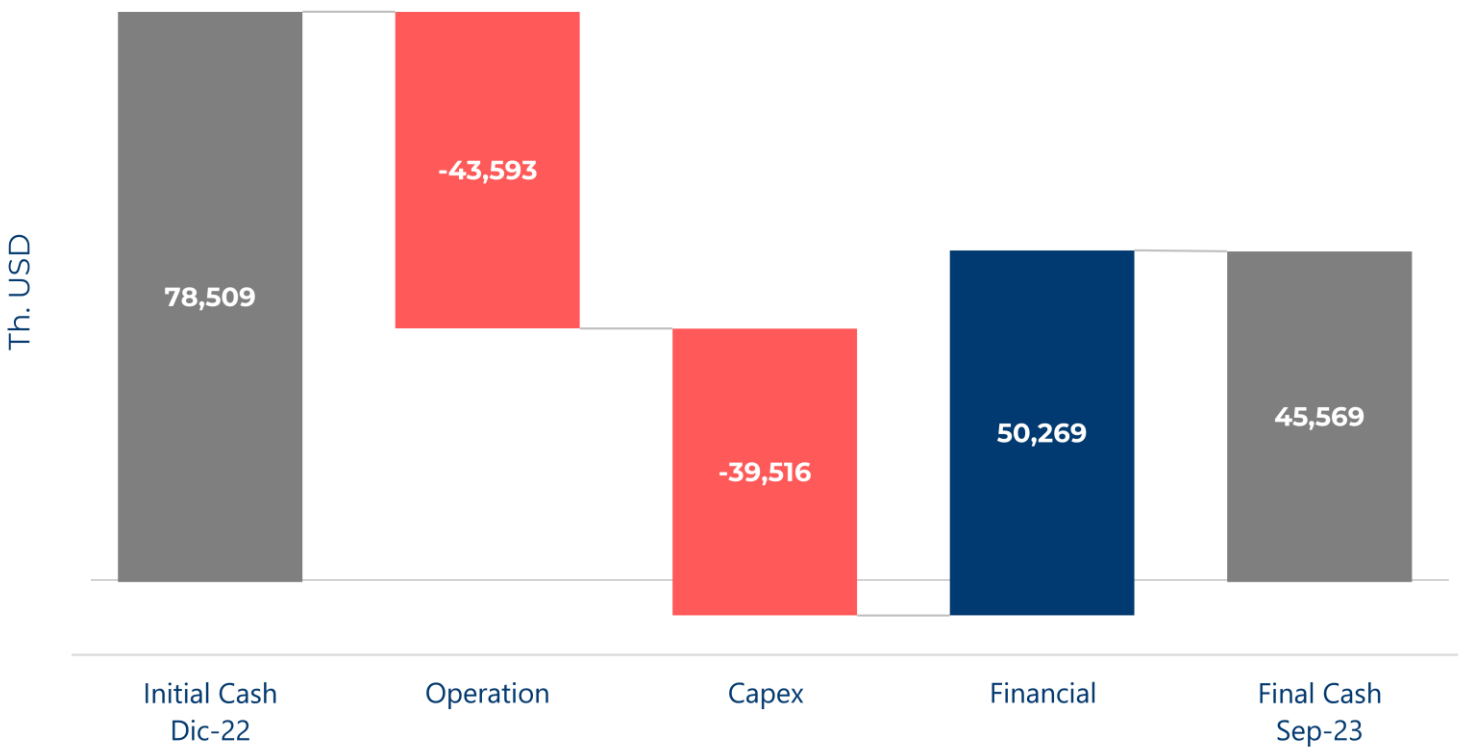
Unitary EBIT (USD / Kg WFE)



- **Sales price** impacted by $-\$0.25$ compared with Q3-22.
- **Distribution costs** impacted negatively by $\$0.05$ compared with Q3-22.
- **Ex Farm Cost** increased by $\$0.31 / \text{Kg}$ v/s Q3-22.
- Higher **H&T** cost ($+\$0.09$) and **Processing** ($+\0.07)
- Lower **SG&A & Others** cost ($-\$0.06$) mainly due to higher volumes.



Cash Flow

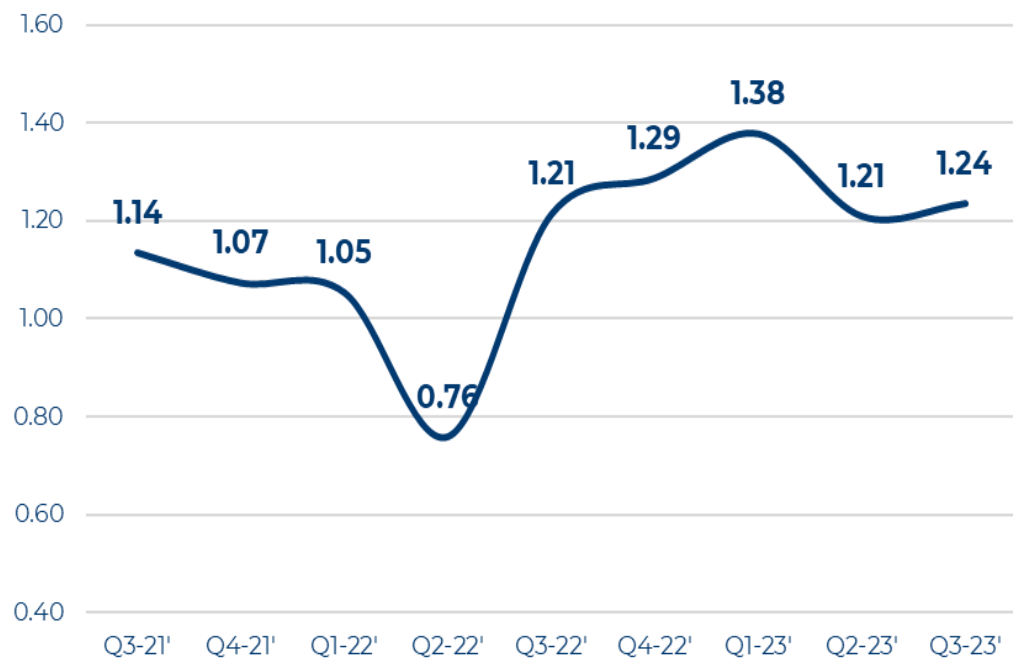


- Negative **Operational** flow of USD 44 MM.
- **Capex** of USD 39.5 MM.
 - USD 5 MM: 5th Process Line
 - USD ~ 34 MM: SW & Reposition
- **Financial:**
 - Net Financial debt increase by USD 61.1 MM.
 - Dividend payment of USD 10.8 MM.

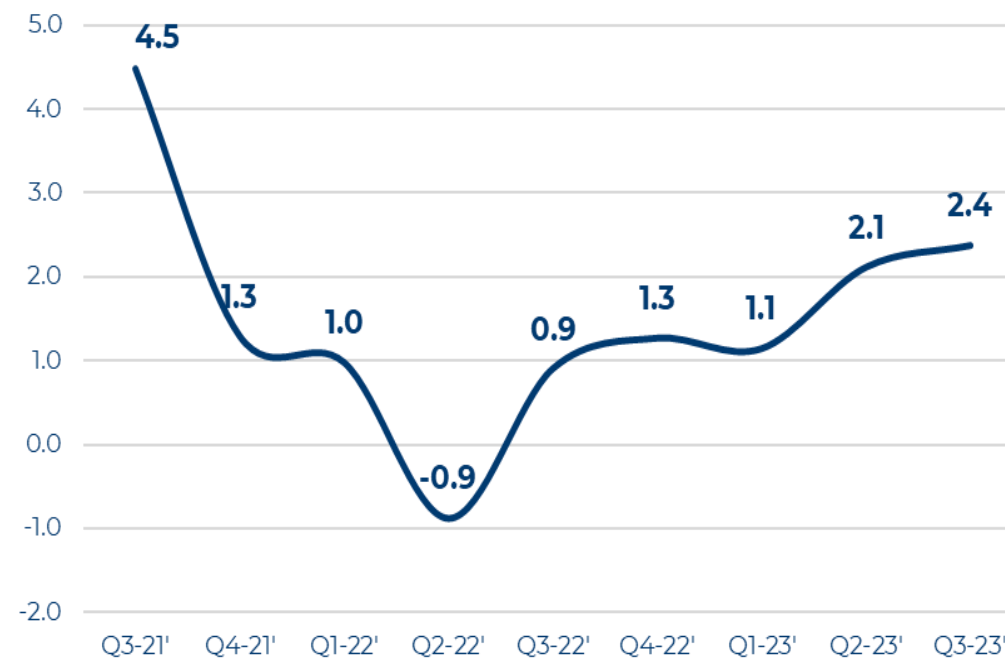


Debt Ratios

Leverage



NFD / EBITDA (LTM)



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Q&A

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