

MULTI 

Q1-24
Results

Agenda

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



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Q1-24 Highlights

- ✕ Challenges in growth and average weights affected Q1 volumes.
- ✕ Ex Farm cost reaching historic peaks.
- ✕ Impact on process cost and SG&A due to lower volumes.
- ✕ Humboldt Project.
- ✕ Weak demand.
- ✕ Limited growth in world supply.



Q1-24 Figures

X> Volumes:

Th. Ton WFE Salar

Q1-24 (Q1-23)

- Harvest: 15.665 (24.628) -36%
- Sold: 20.921 (25.228) -17%

X> Financial Figures:

USD MM

- Revenues: 165.536 (205.197) -19%
- Operational EBIT: -1.046 (26.237) -104%
- Unitary EBIT * (USD/Kg WFE): -0.05 /Kg (1.04 /Kg) -104%
- EBITDA *: 6.484 (32.628) -80%
- Net Income (before FV): -4.420 (13.963) -131%
- Net Income : -9.499 (-2.682) -254%

* Before FV Adjustment



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ESG Highlights

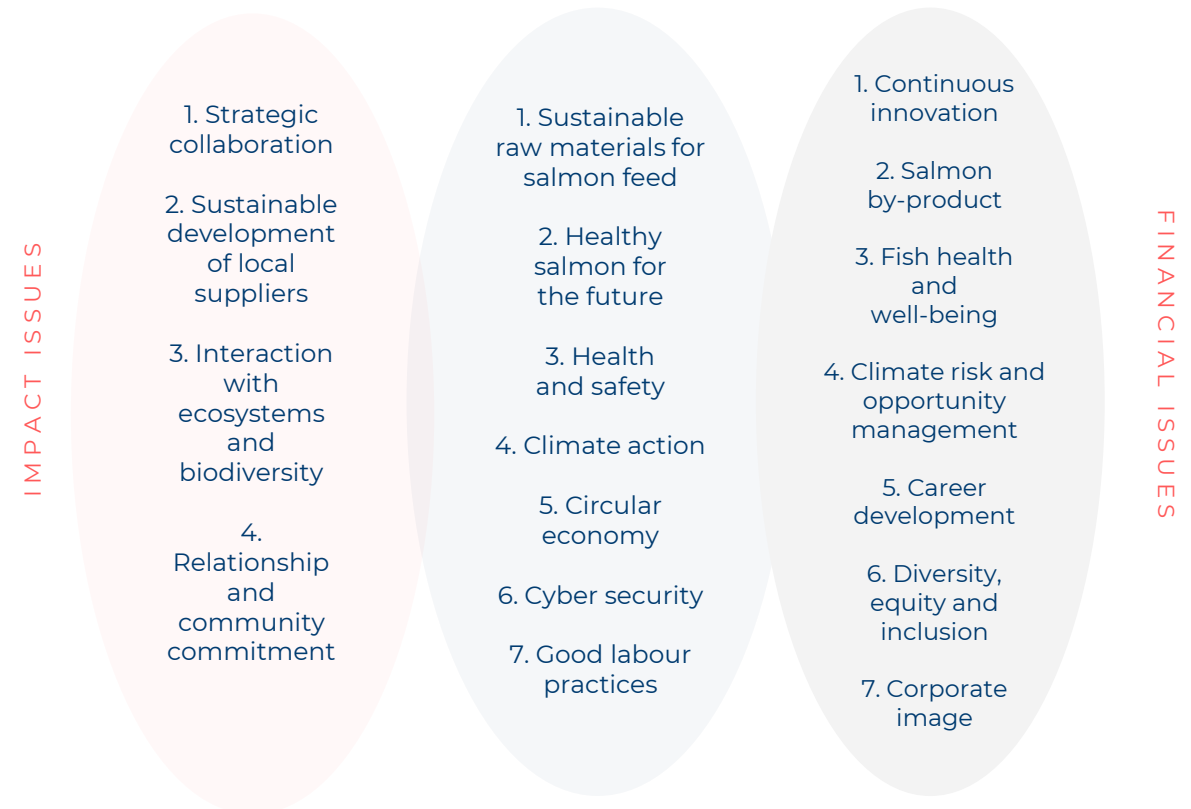
Annual Report 2023

This Annual Report is aligned with General Chilean Norm 461 for the Financial Market Commission, and the Sustainability Accounting Standard Board (SASB) version 2018.

In addition, it has a reference to the Global Reporting Initiative (GRI) standard.



Double materiality Assessment



New standard suggested by the Global Reporting Initiative (GRI) 2021, focused on the **identification of impacts, current or potential, negative or positive**, that the company generates or can generate on **the economy, the environment , society and human rights**, and their ability to prevent or manage them.

ESG Highlights

Project Bank Q1-2024:



Winter clothing
Punta Arenas



Computer lab equipment
Calbuco



Church expansion
Puerto Natales

Social investment in this process

USD 14.100

Agenda

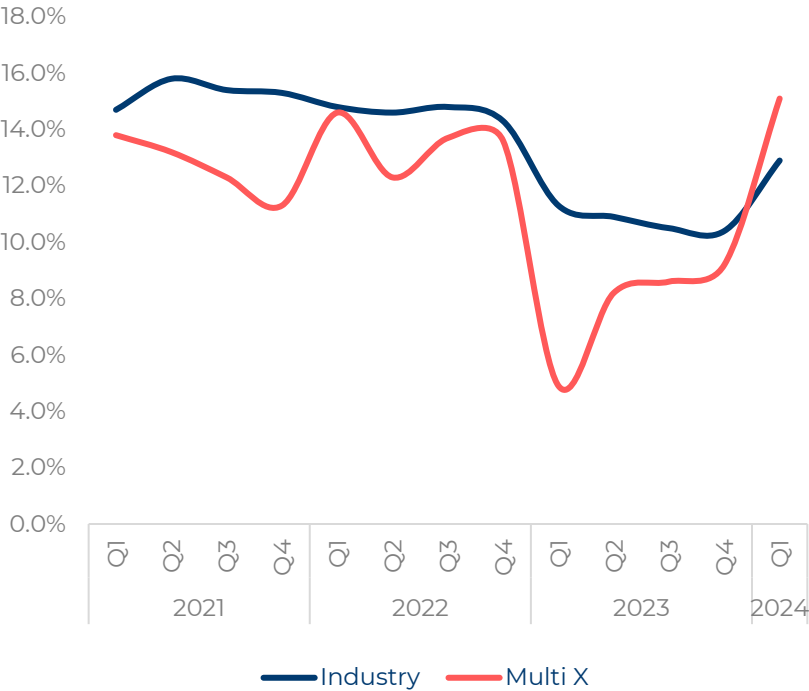
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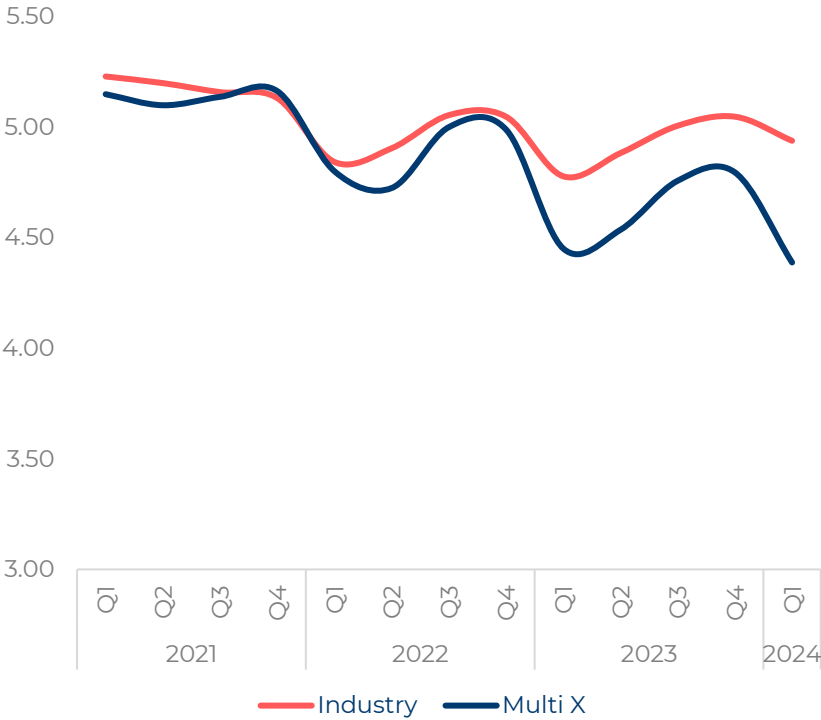
Productive Performance

Atlantic Salmon

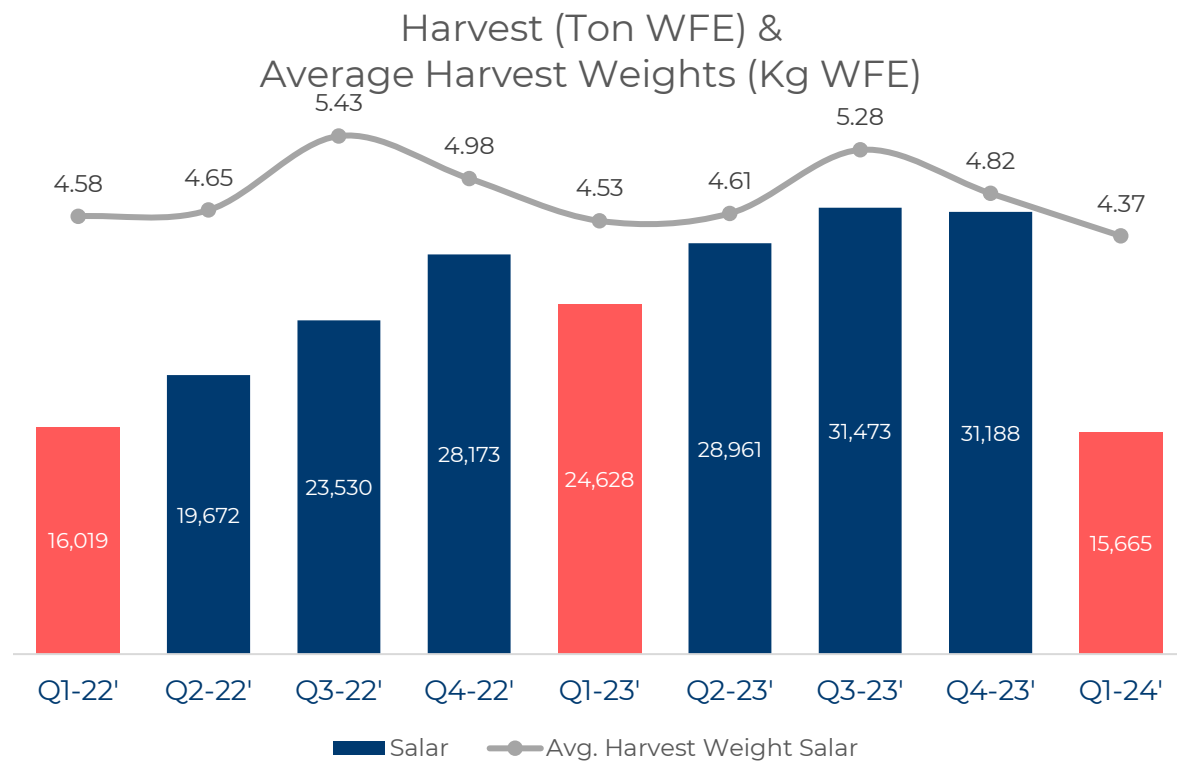
Atlantic Salmon
Cumulative **Mortality** (%)
Multi X v/s Chilean Industry



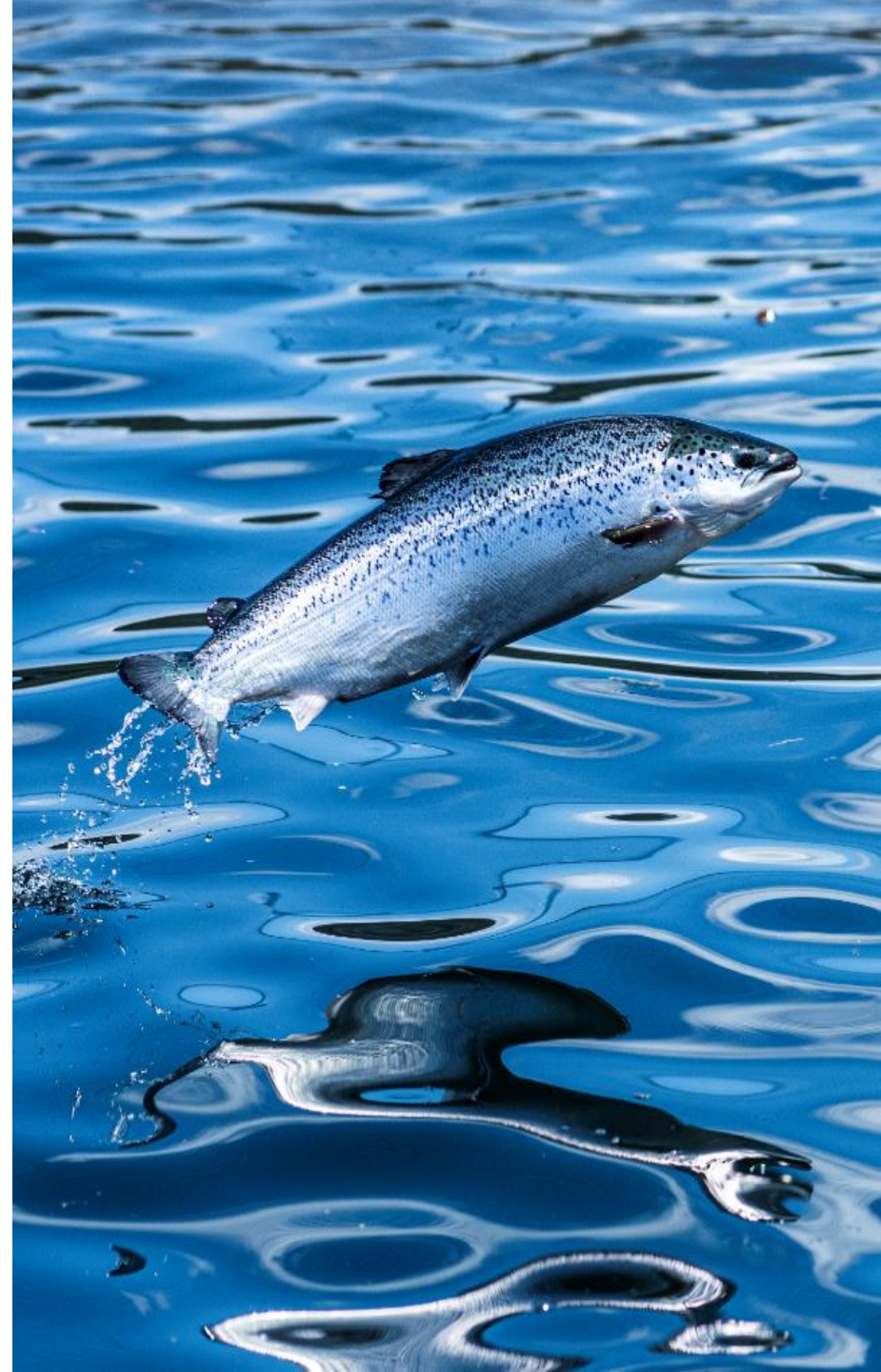
Atlantic Salmon
Harvest Weights (Kg WFE)
Multi X v/s Chilean Industry



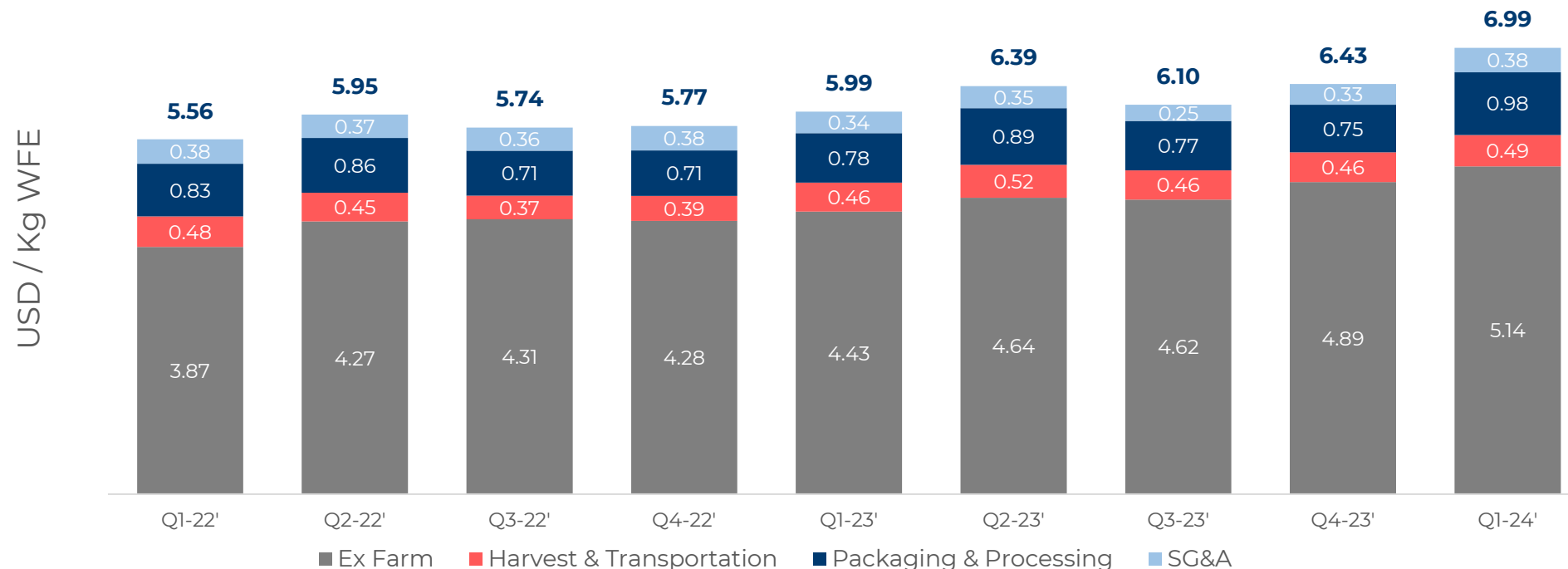
Multi X Harvest



X> Q1-24 Salar Harvest: 15.665 Th. Ton WFE (-36% vs Q1-23) mainly affected by lower growth and harvest weight (4.37 kg in Q1-24).



Atlantic Salmon Costs



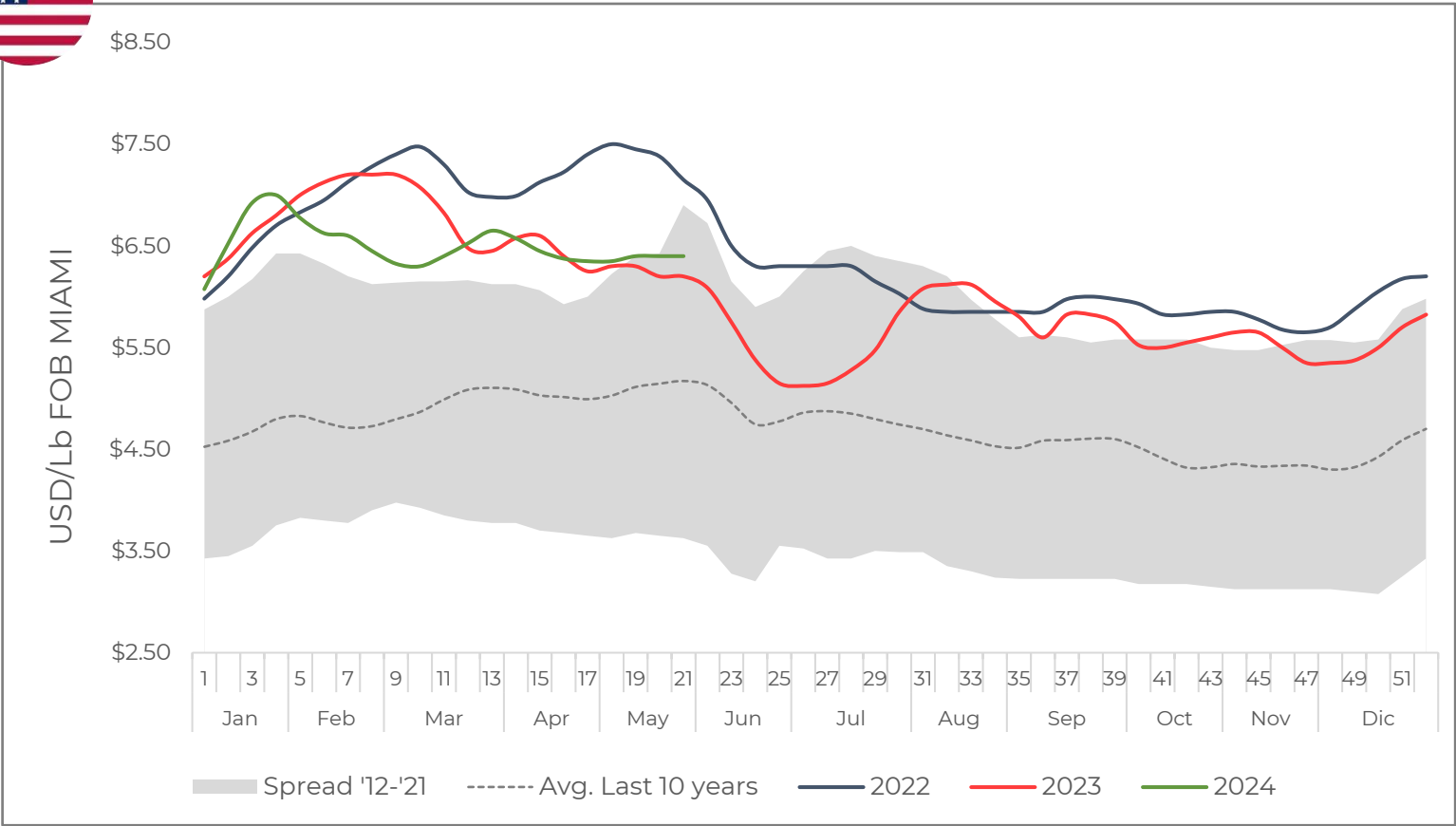
➤ **Ex-Farm** increased by 16% vs Q1-23 mainly affected by lower harvest weight, higher feed prices recognition in P&L and general increases in operational costs.

➤ **Processing** cost increased by 26% YoY mainly affected by lower volumes of process and product mix and **SG&A** increased 14% due to lower volumes.

➤ **H&T** cost (+2%) vs Q1-22 (comparable quarter by region mix).

Atlantic Salmon Price

USA Market



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

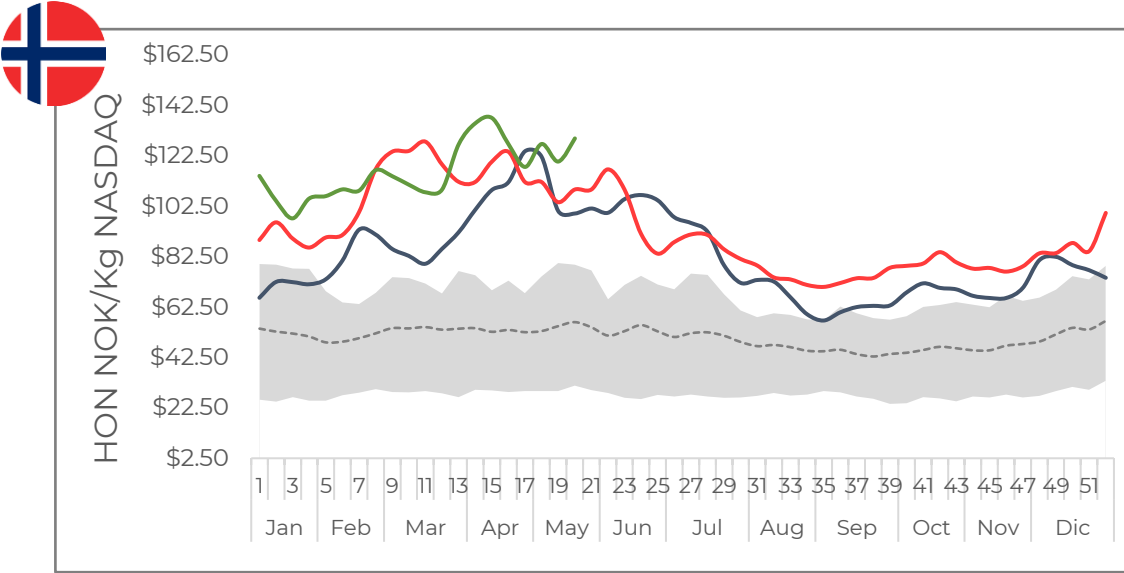
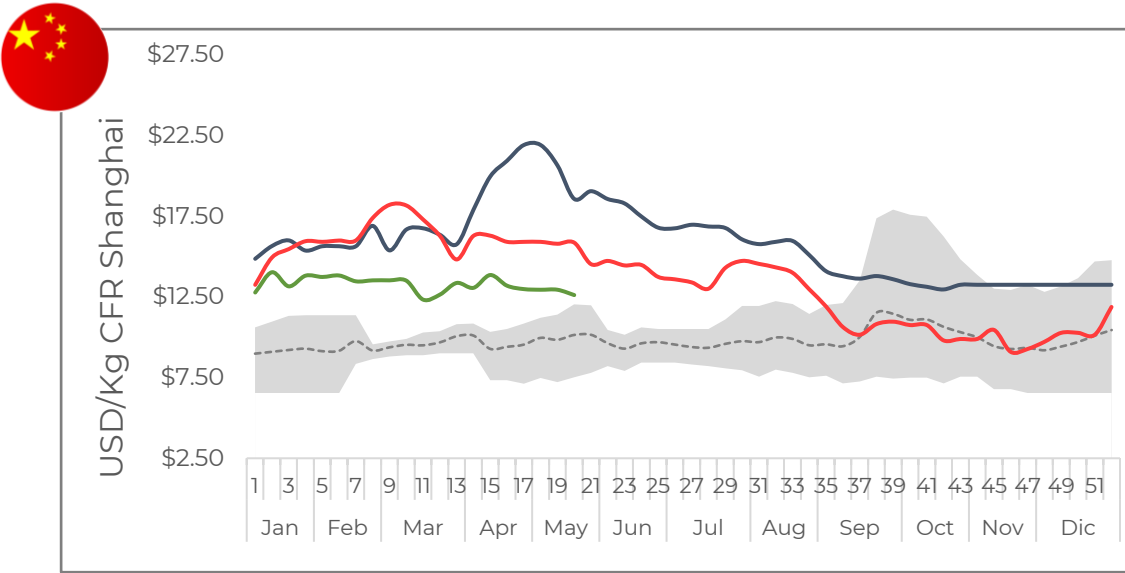
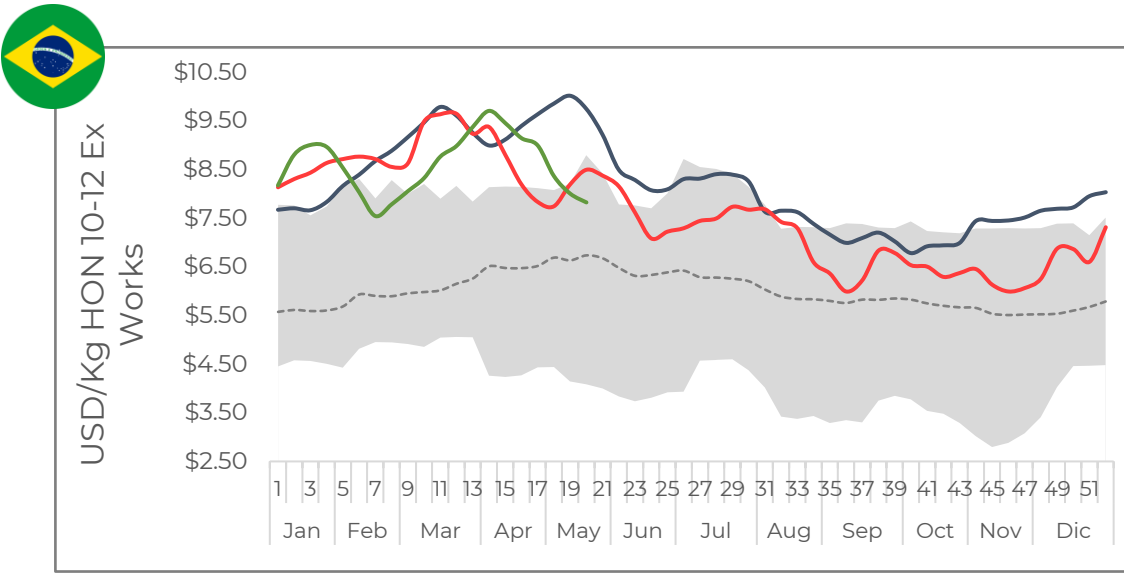
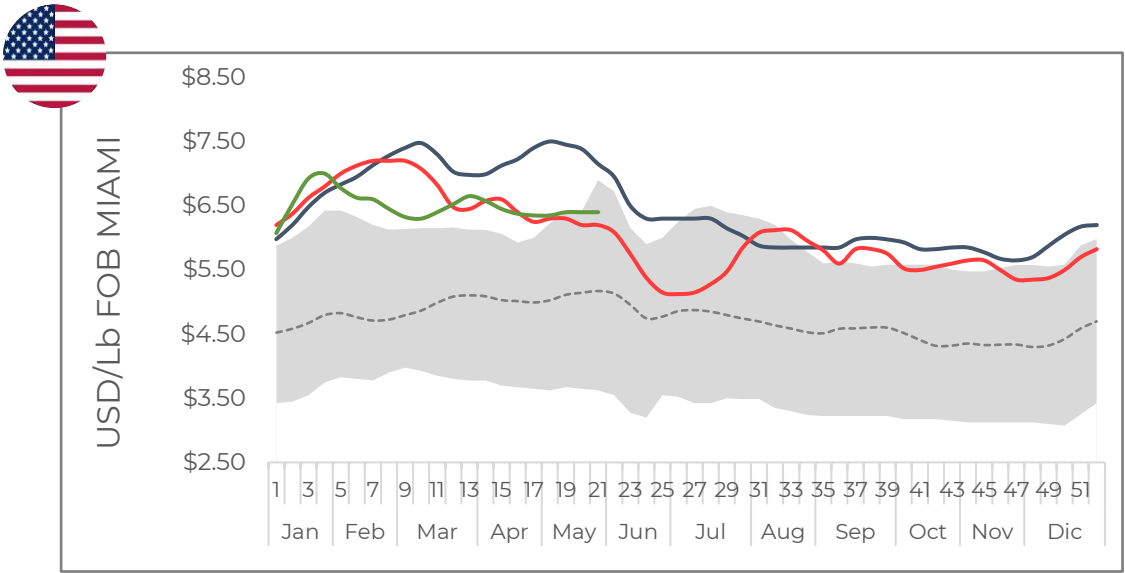
**2023 Q1:
USD 6.81 / Lb**

**2024 Q1:
USD 6.48 / LB**

-4.9 % YoY

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

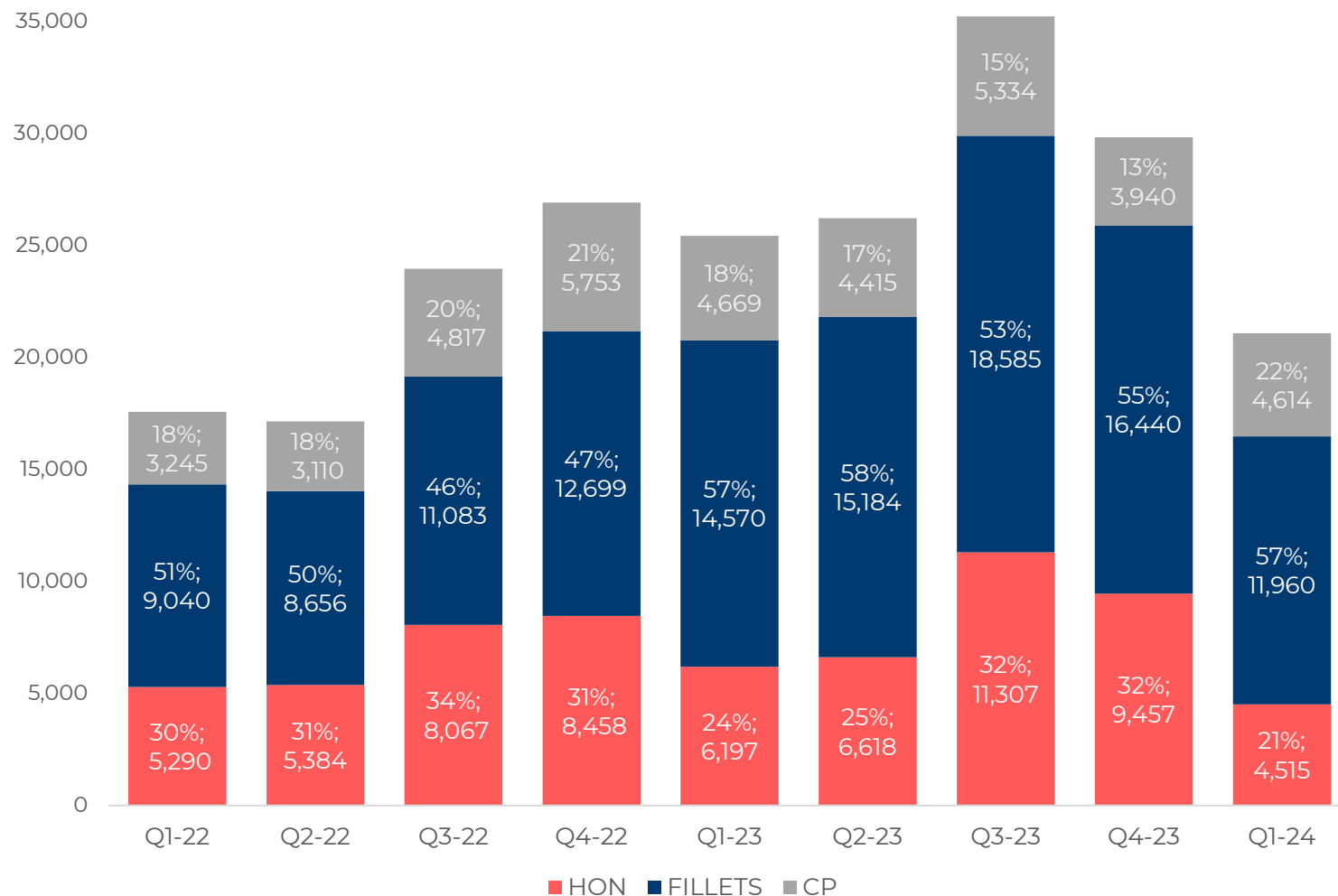
Atlantic Salmon Price



2024 — 2023 — 2022 — Avg. Last 10 years — Spread '12-'21

Product Distribution

Sales by volume
(Ton. WFE)

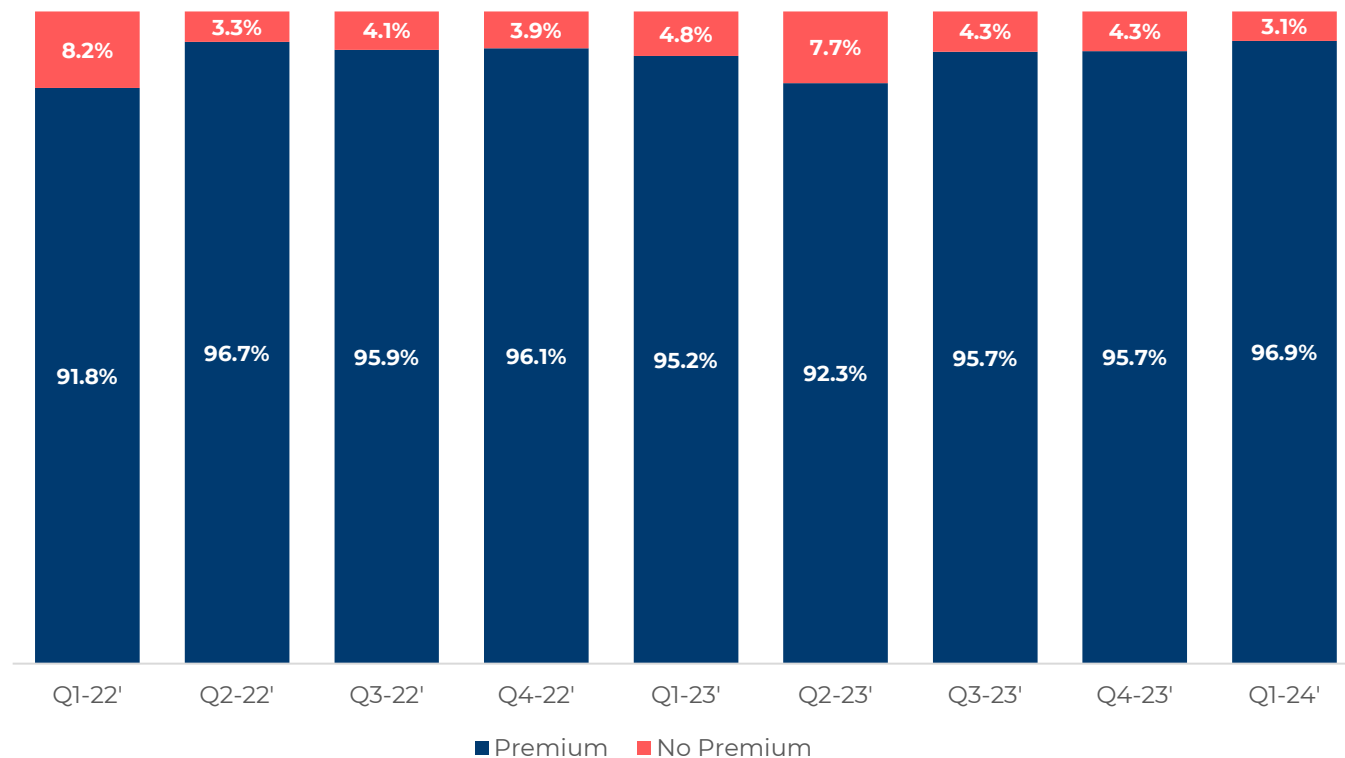


Q1-2024

- HON **21%** volume
- Fillets **57%** volume
- CP **22%** volume
- **Harvest Weights** reducing HON volumes adding to Fillets and CP (Portions).

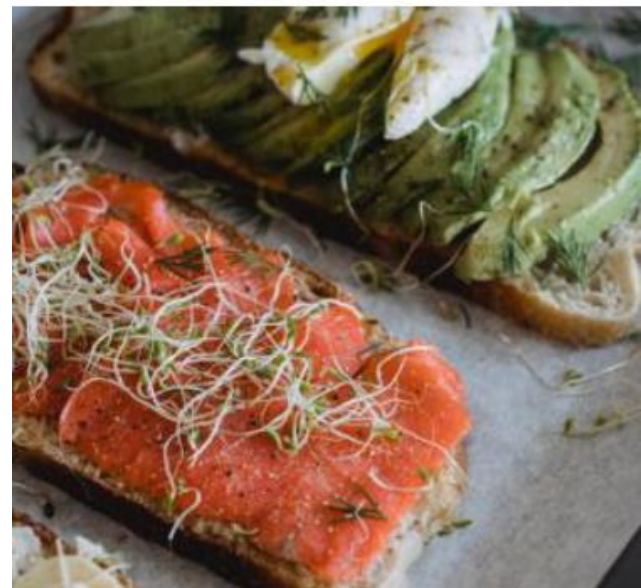
Product Mix by Quality

Atlantic Salmon



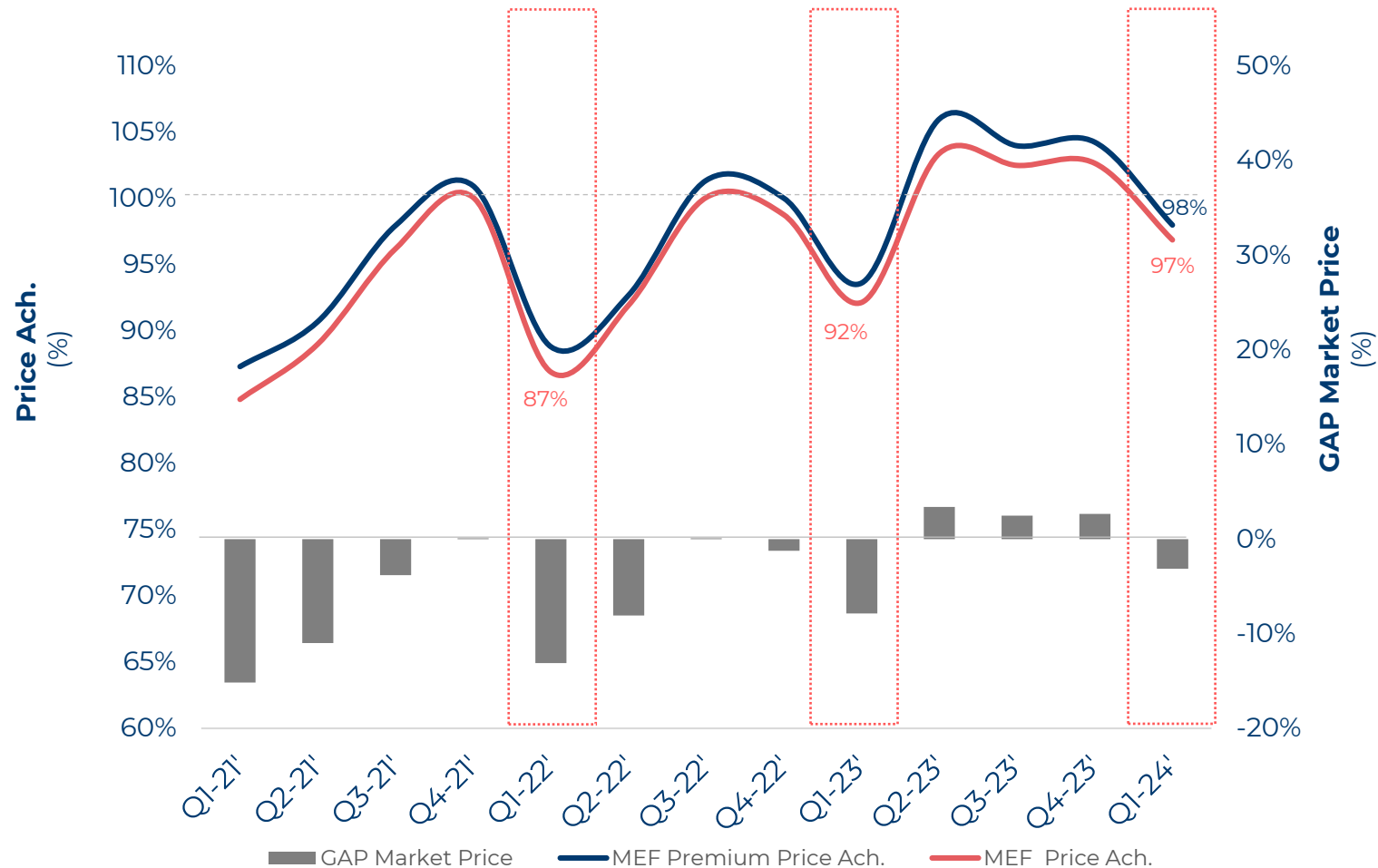
➤ **Q1-24 quality** achieved 96.9% of premium product.

➤ Value Added and downgrades management strategy reducing non-premium share, recovering **77.6%** of non-premium farming in the quarter.



Multi X Price Achievement

Atlantic Salmon



➤ **Premium** price achievement of **98%** vs market price driven by **market allocation and harvest weight**.

➤ **Total** price achievement of **97%**.

➤ Total price achievement of Q1-24 by 97% vs 92% in Q1-23 and 87% in Q1-22.

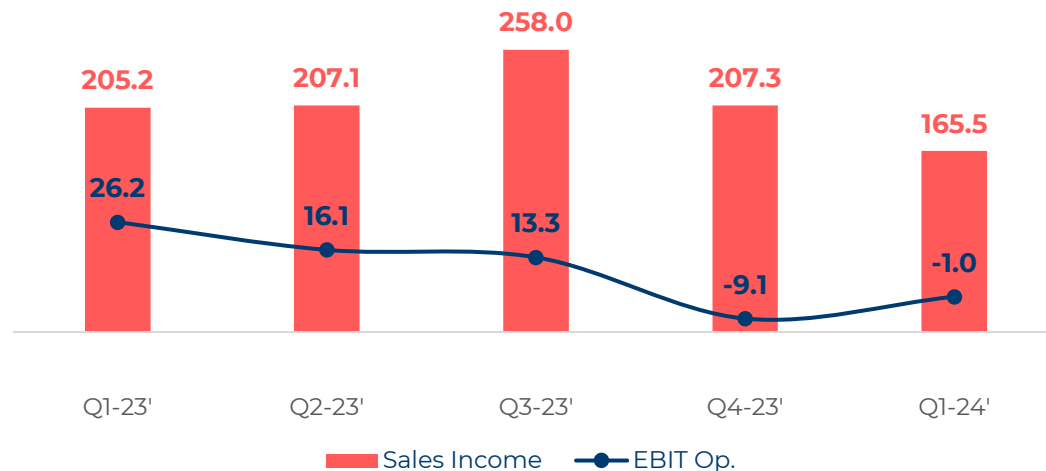
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Sales & EBIT

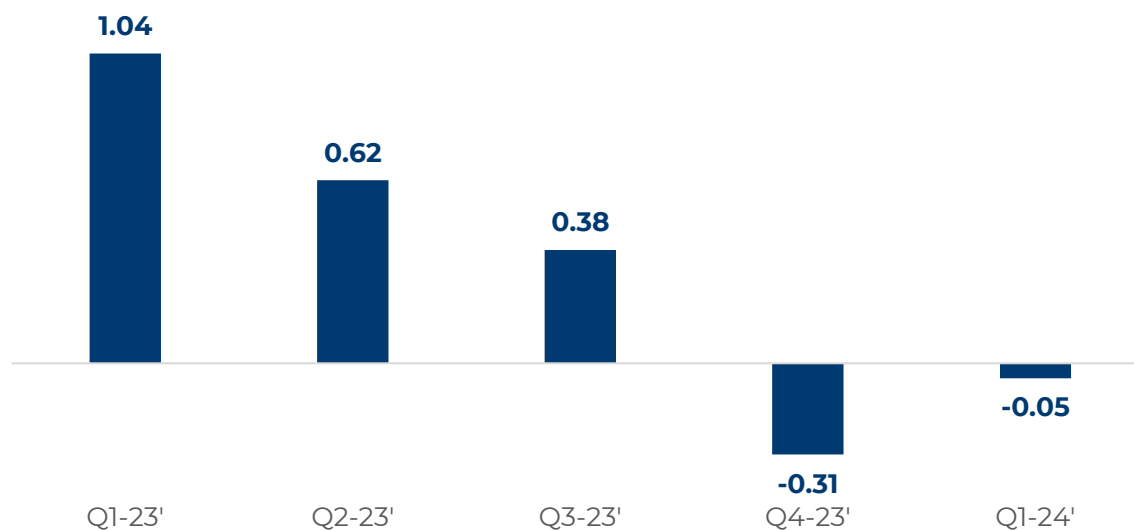
Sales & Ebit
(USD MM)



➤ **Sales** USD **165.5** MM in Q1-24 v/s USD **205.2** MM in Q1-23. (-19% YoY).

➤ **EBIT Op.** USD **-1.0** MM in Q1-24 v/s USD **26.2** MM in Q1-23 (-104% YoY).

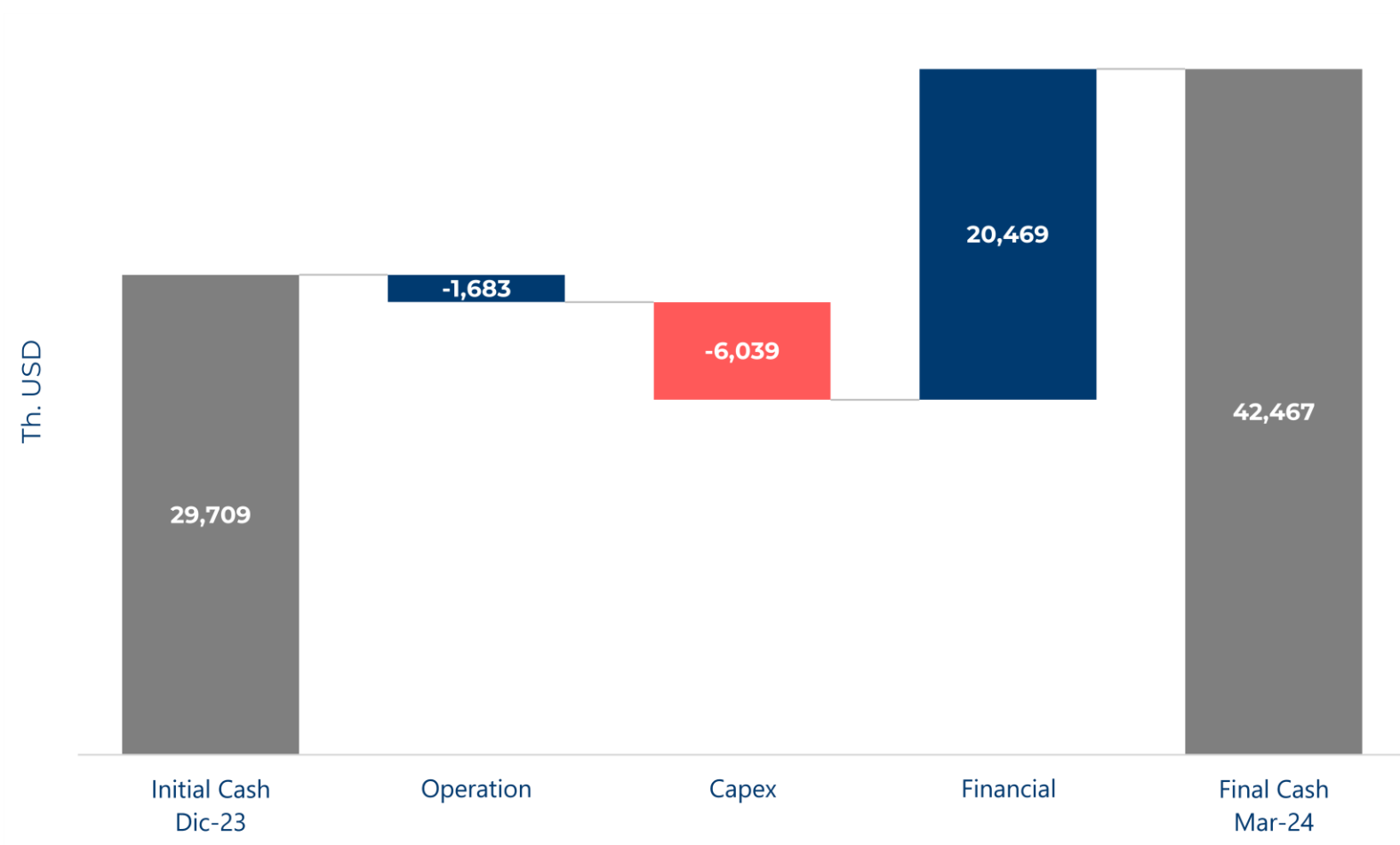
Unitary Ebit
(Kg WFE)



➤ **Unitary EBIT** USD **-0.05** in Q1-24 v/s USD **1.04** in Q1-23.

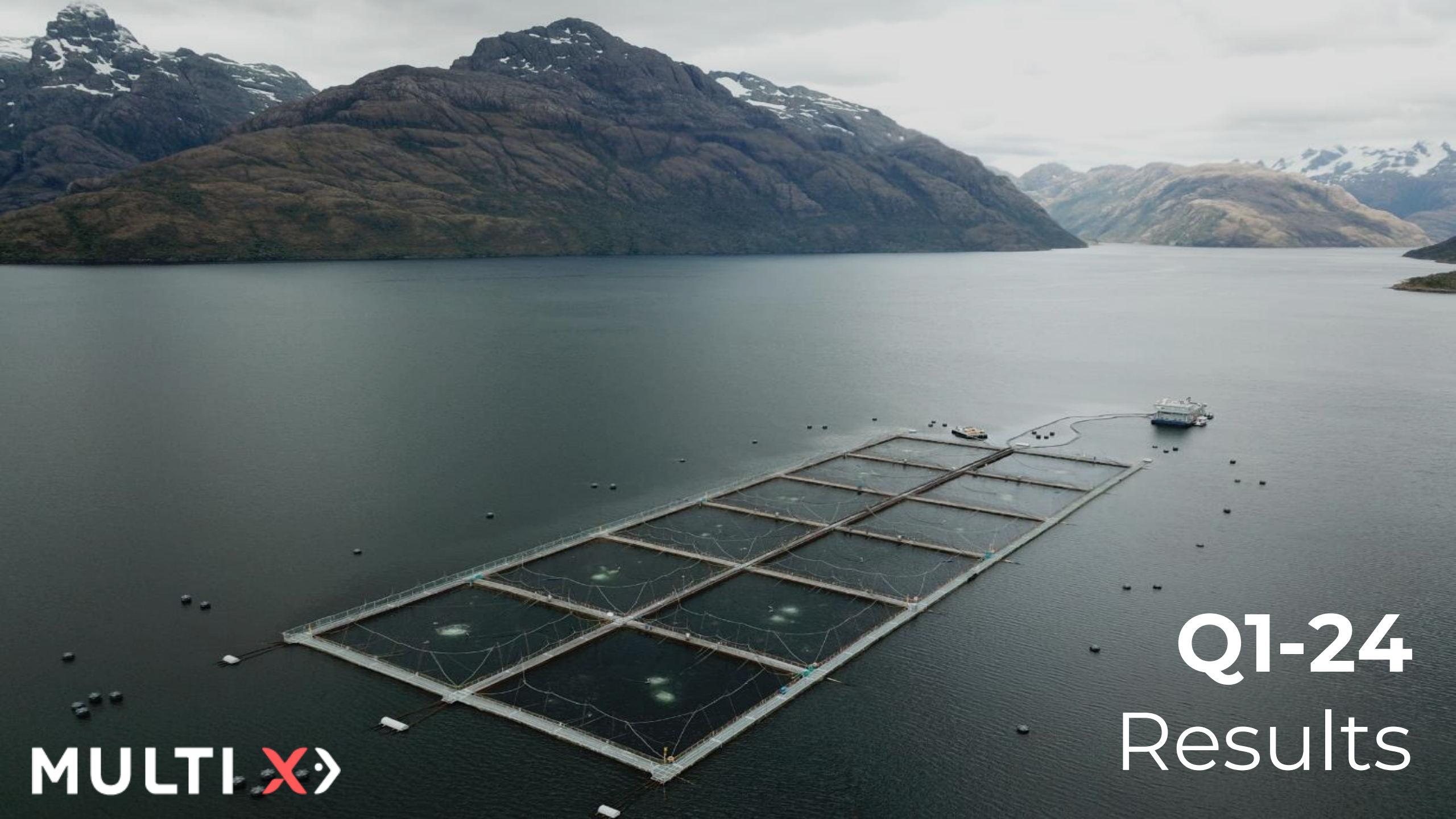
➤ **Market Price, Ex-Farm & Processing** cost main drivers of lower unitary margins.

Cash Flow



Cash Flow Q1-2024

- **Operational Cash Flow:** USD -1.6 MM
- **Capex Cash Flow:** USD -6.0 MM
- **Financial Cash Flow:** USD +20.5 MM



MULTI 

Q1-24
Results