

MULTI X>



Q2-24
Results

Agenda

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



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Q2-24 Highlights

- ✖➤ Harvest weights recovery.
- ✖➤ Downward trend in Ex-Farm cost after 8 quarters of increases.
- ✖➤ Humboldt project execution.
- ✖➤ Weak demand in US.
- ✖➤ Entrevientos loss recognition.
- ✖➤ “Cross Check” safety model annual review.



Q2-24 Figures

X> Volumes:

Th. Ton WFE Salar

	Q2-24 (Q2-23)	YTD Q2-24 (YTD Q2-23)
• Harvest:	22.709 (28.961) -22%	38.374 (53.589) -28%
• Sold:	22.134 (26.302) -16%	43.055 (51.529) -16%

X> Financial Figures:

USD MM

• Revenues:	174.985 (207.092) -16%	340.521 (412.289) -17%
• Operational EBIT:	7.990 (16.073) -50%	6.944 (42.310) -84%
• Unitary EBIT * (USD/Kg WFE):	0.36 /Kg (0.62 /Kg) -41%	0.16 /Kg (0.82 /Kg) -80%
• EBITDA *:	15.624 (22.695) -31%	22.109 (55.323) -60%
• Net Income (before FV):	-8.408 (7.513) -211%	-12.828 (21.477) -159%
• Net Income :	-11.589 (-521)	-21.088 (-3.203)

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Safety for our Employees

Cross Check Implementation Achievements:

0

SIF
(Serious Injuries and
Fatalities)

-39%

Number of
accidents

-28%

Accident Severity
Index

2025 Goals:

0

SIF
(Serious Injuries and
Fatalities)

FI ≤ 7

Frequency Index

IG ≤ 100

Accident Severity
Index

Safety Management Model



**CROSS
CHECK** 

First Year

Agenda

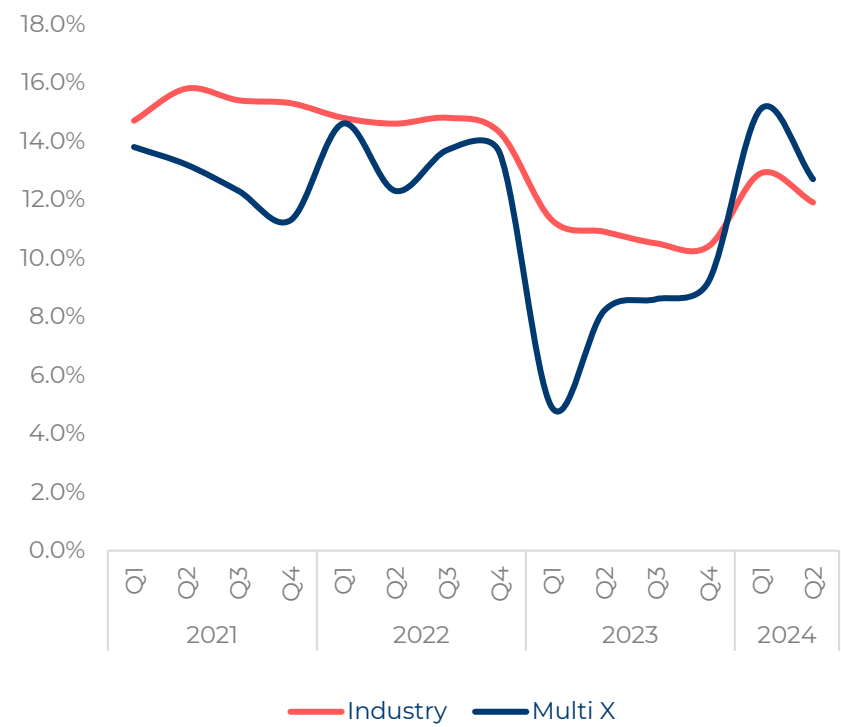
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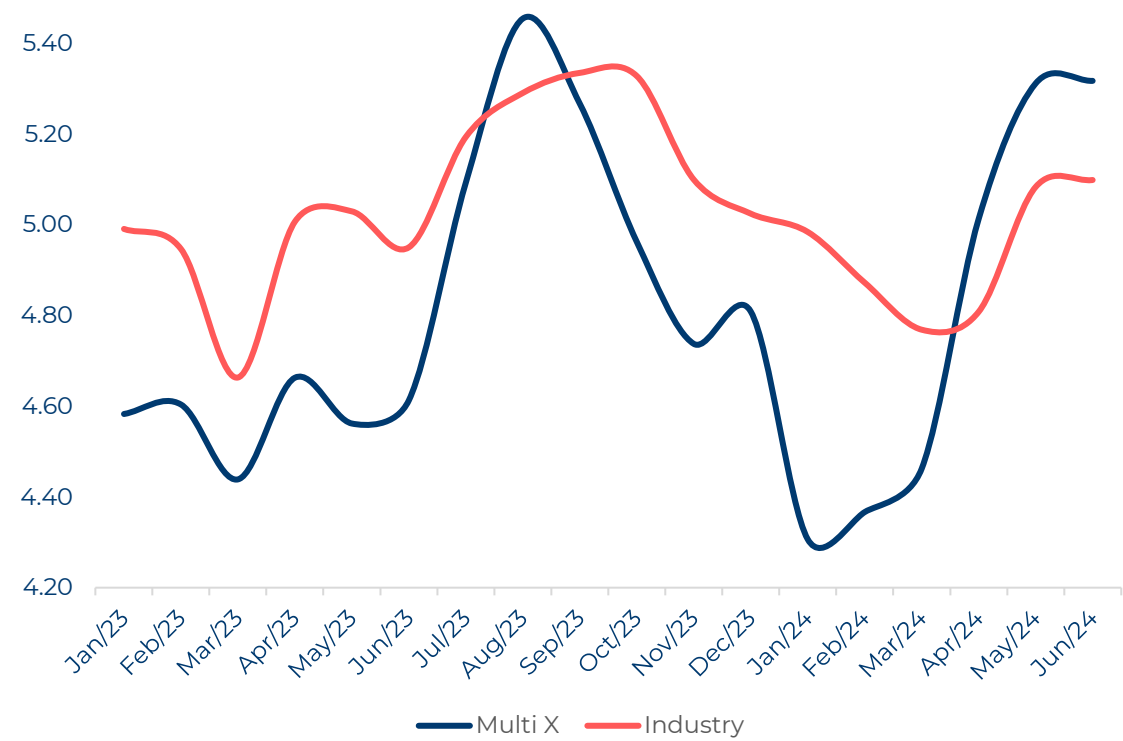
Productive Performance

Atlantic Salmon

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

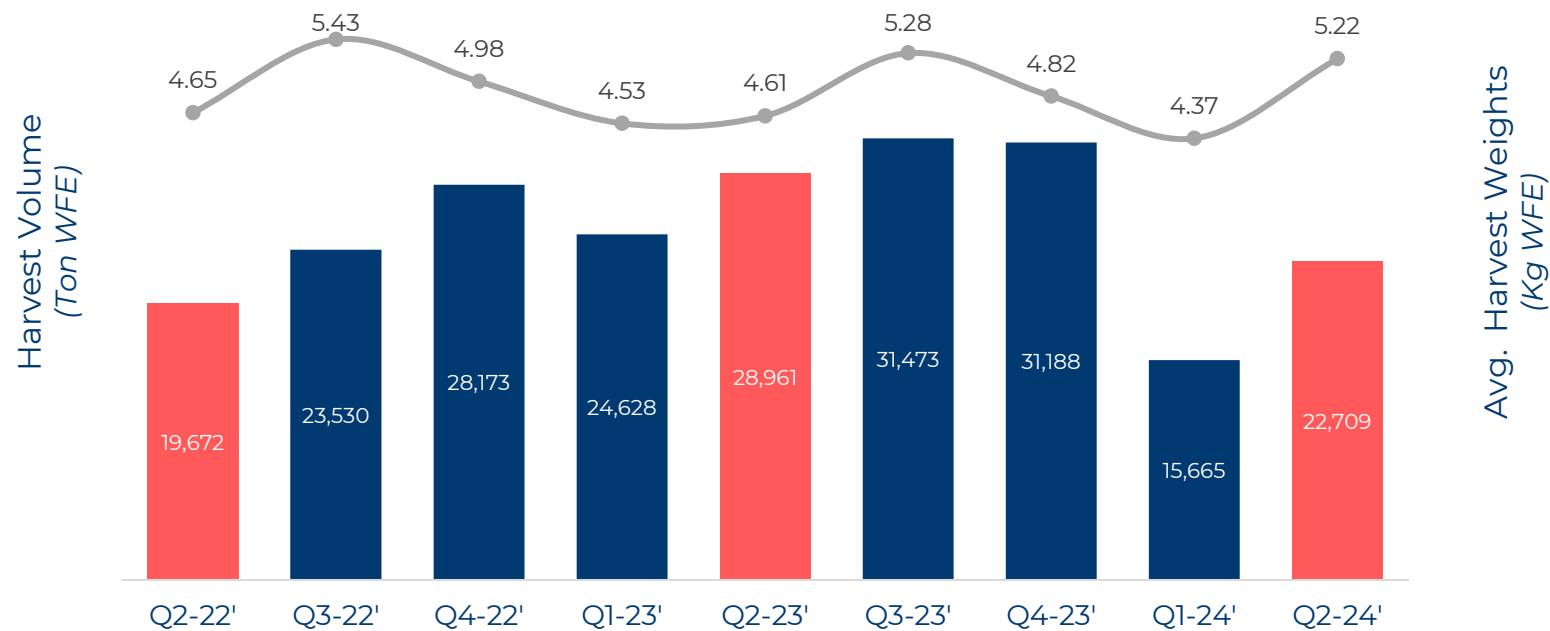


Atlantic Salmon
Harvest Weights (Kg WFE)
Multi X v/s Chilean Industry



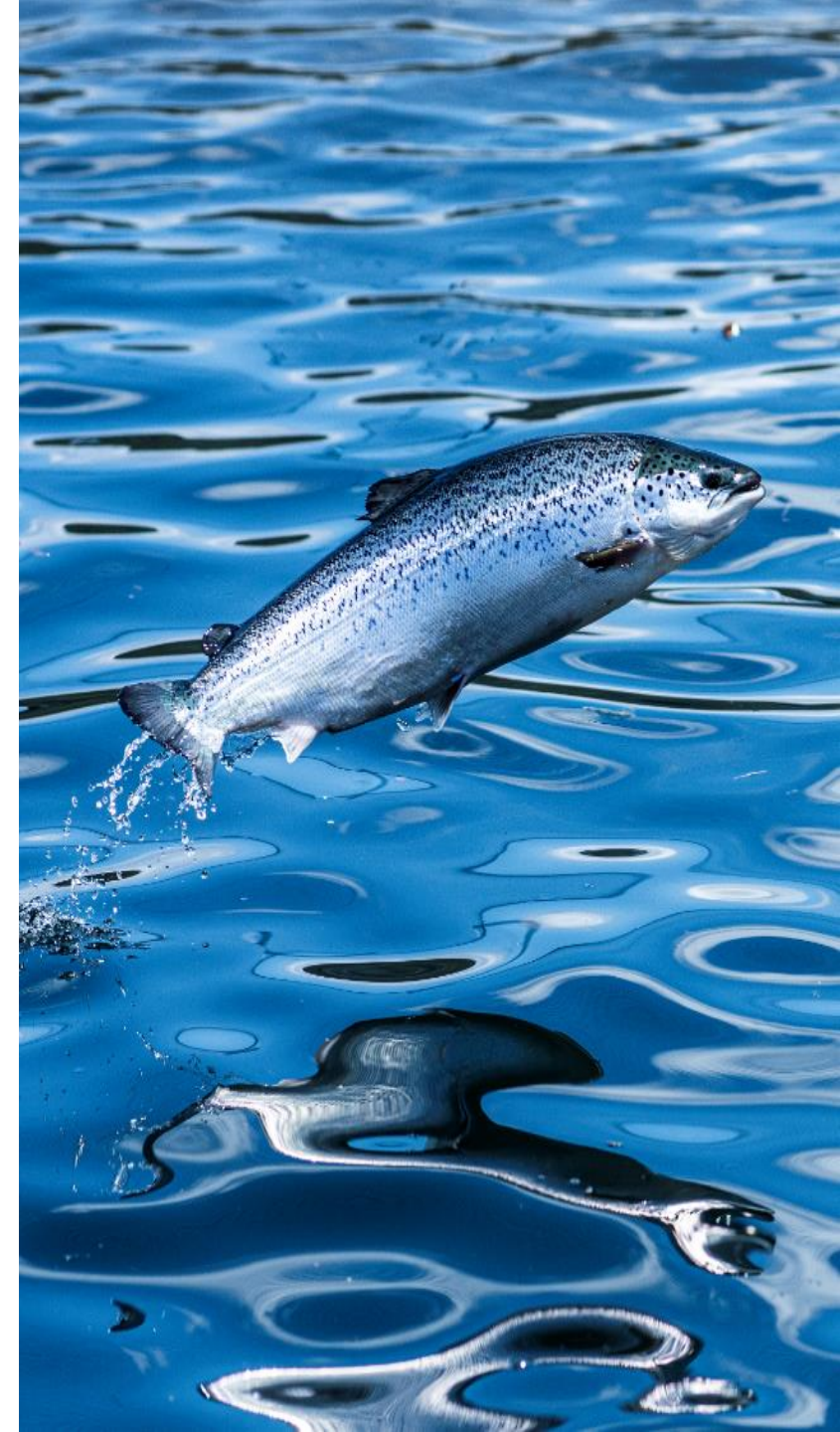
Multi X Harvest

Harvest Volume & Harvest Weights

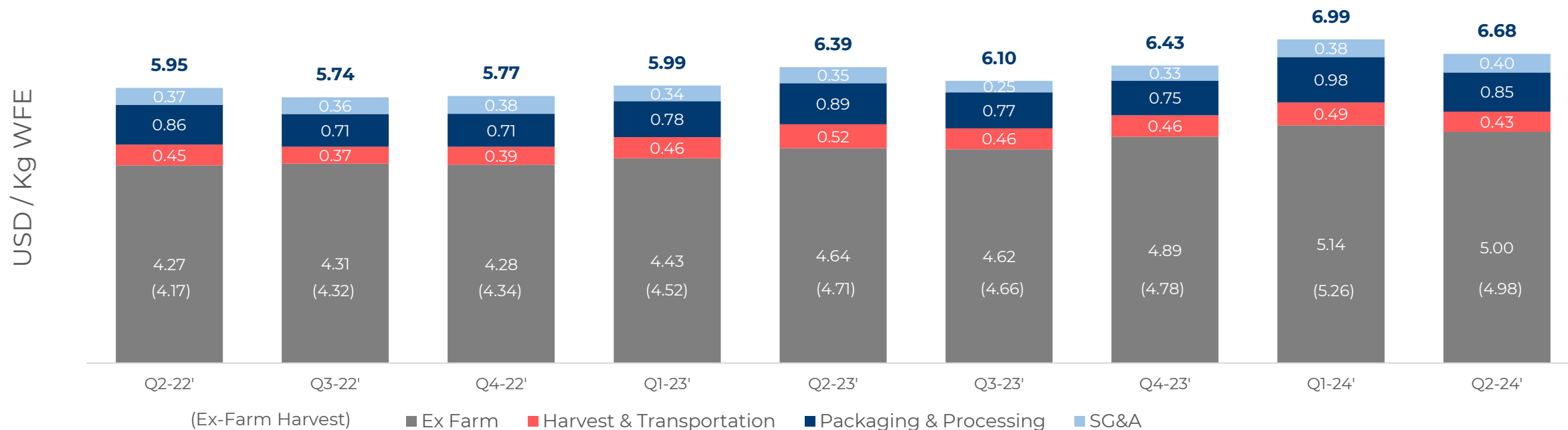


✘ Q2-24 Salar Harvest: **22.709** Th. Ton WFE (-21.6% vs Q2-23) due to postponement of harvest because of growth challenges in last months.

✘ Recovery of harvest weight: **5.22** Kg in Q2-24 vs **4.61** in Q2-23 and **4.65** in Q1-24.



Atlantic Salmon Costs



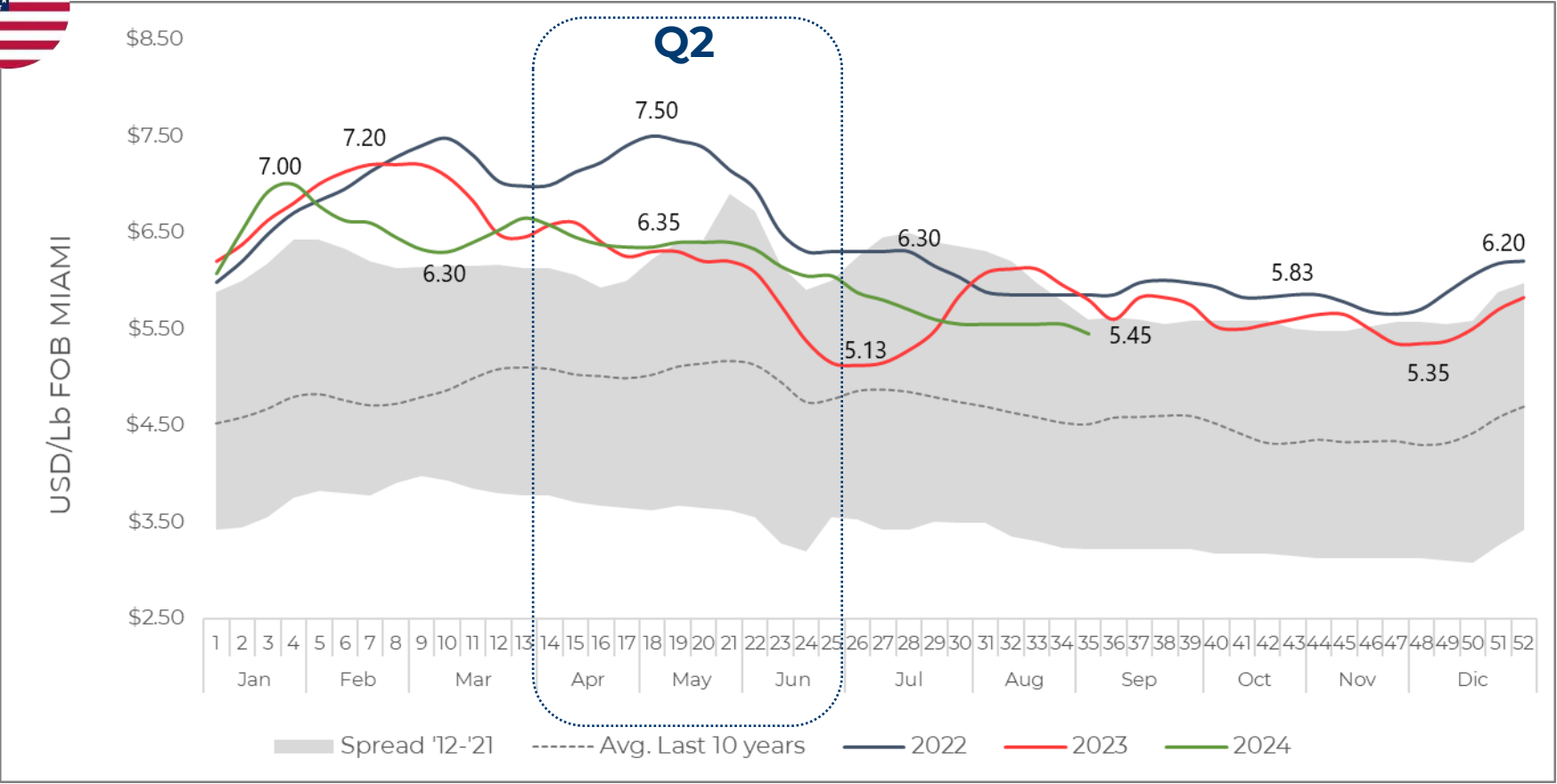
➤ **Ex-Farm** increased by 7.6% vs Q2-23 mainly affected by higher feed prices and general increases in operational costs recognition in P&L.

➤ **H&T** cost (-4.4%) vs Q2-22 (comparable quarter by region mix).

➤ **Processing** cost decreased by 4.7% YoY because of product mix and **unitary SG&A** increased 14% YoY due to lower sales volumes, **total SG&A** decreased by 2.5% .

Atlantic Salmon Price

USA Market



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

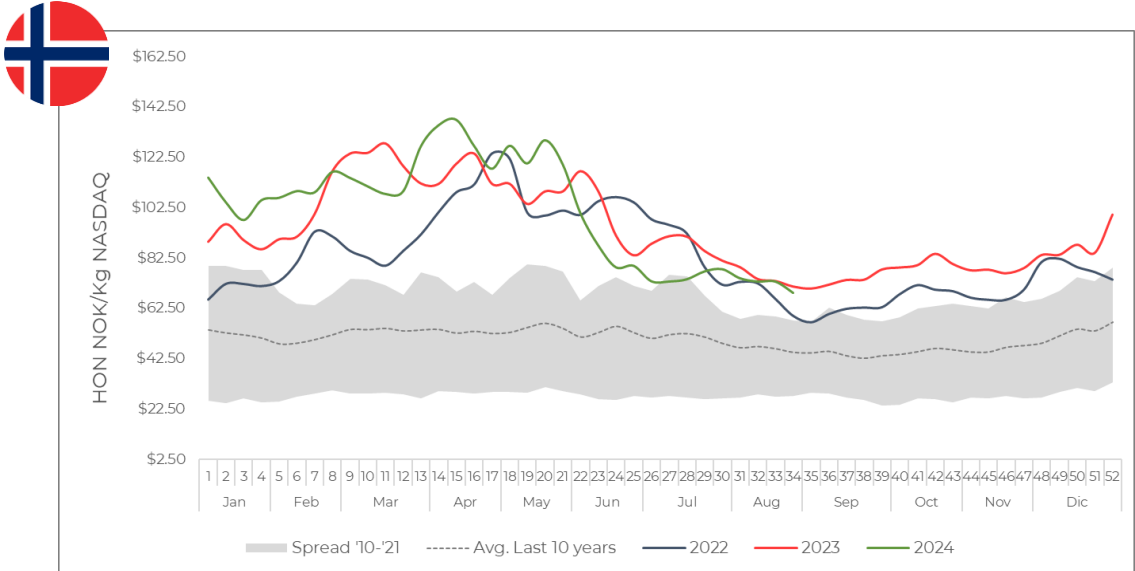
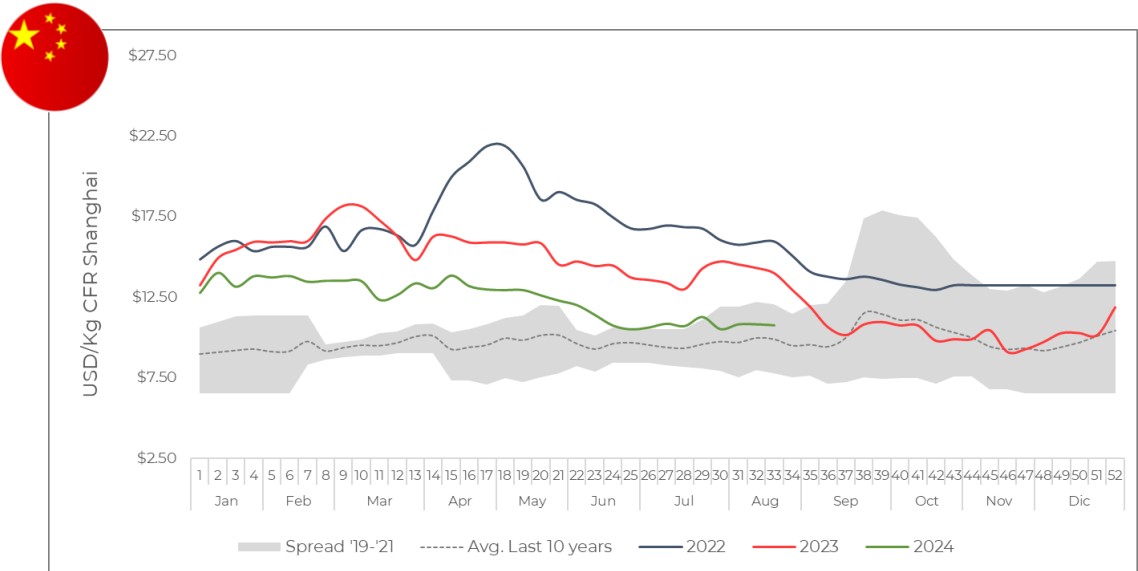
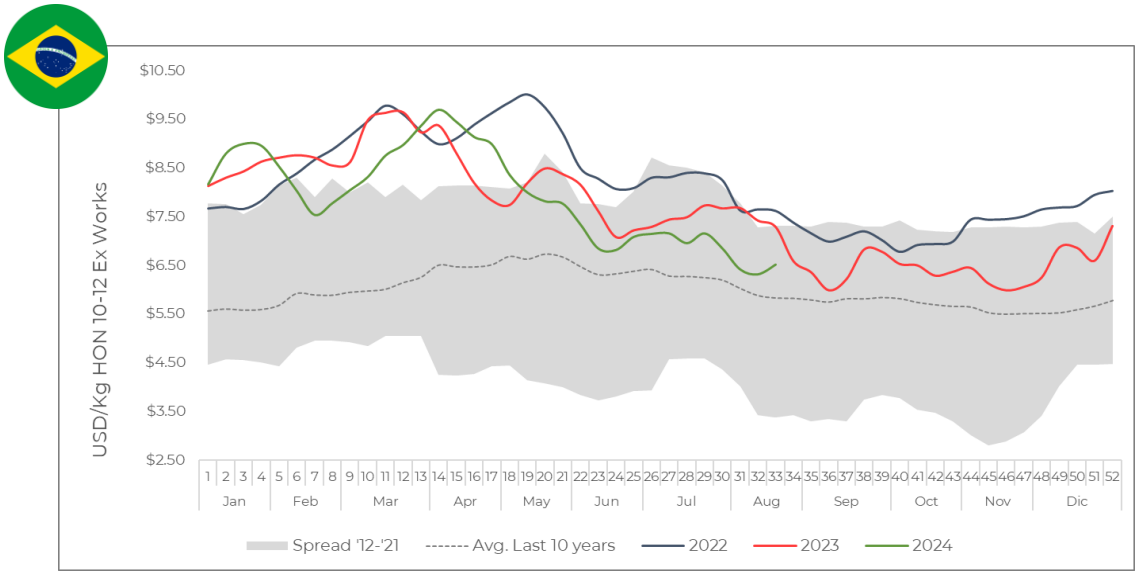
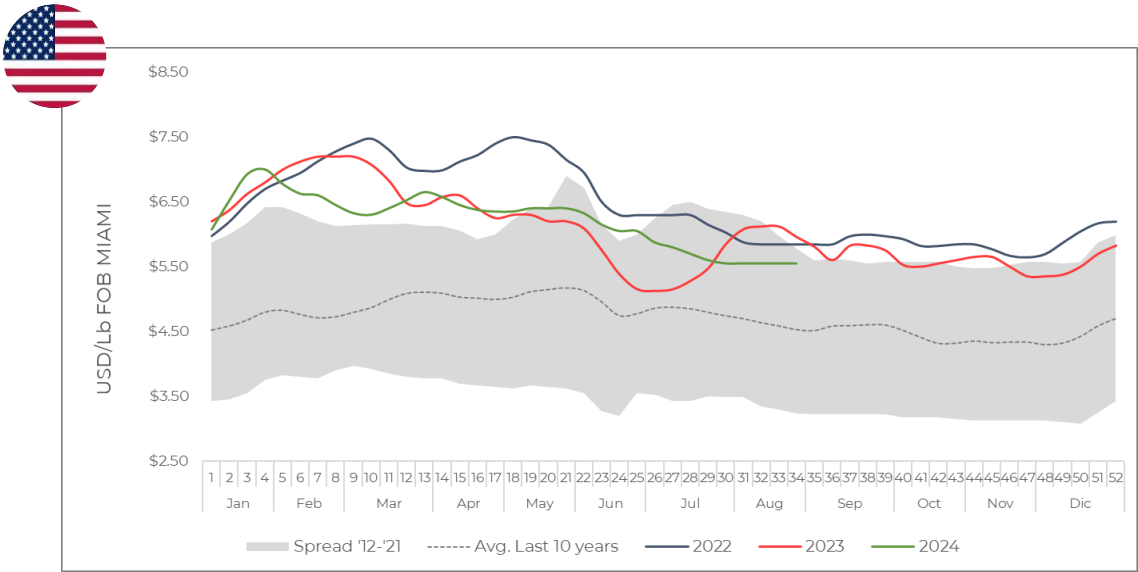
**2023 Q2:
USD 6.02 / Lb**
23-Q2 YTD: 6.42 / Lb

**2024 Q2:
USD 6.32 / LB**
24-Q2 YTD: 6.40 / Lb

2023 YTD: 6.25 / Lb
2024 YTD: 6.20 / Lb
(Until August)

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

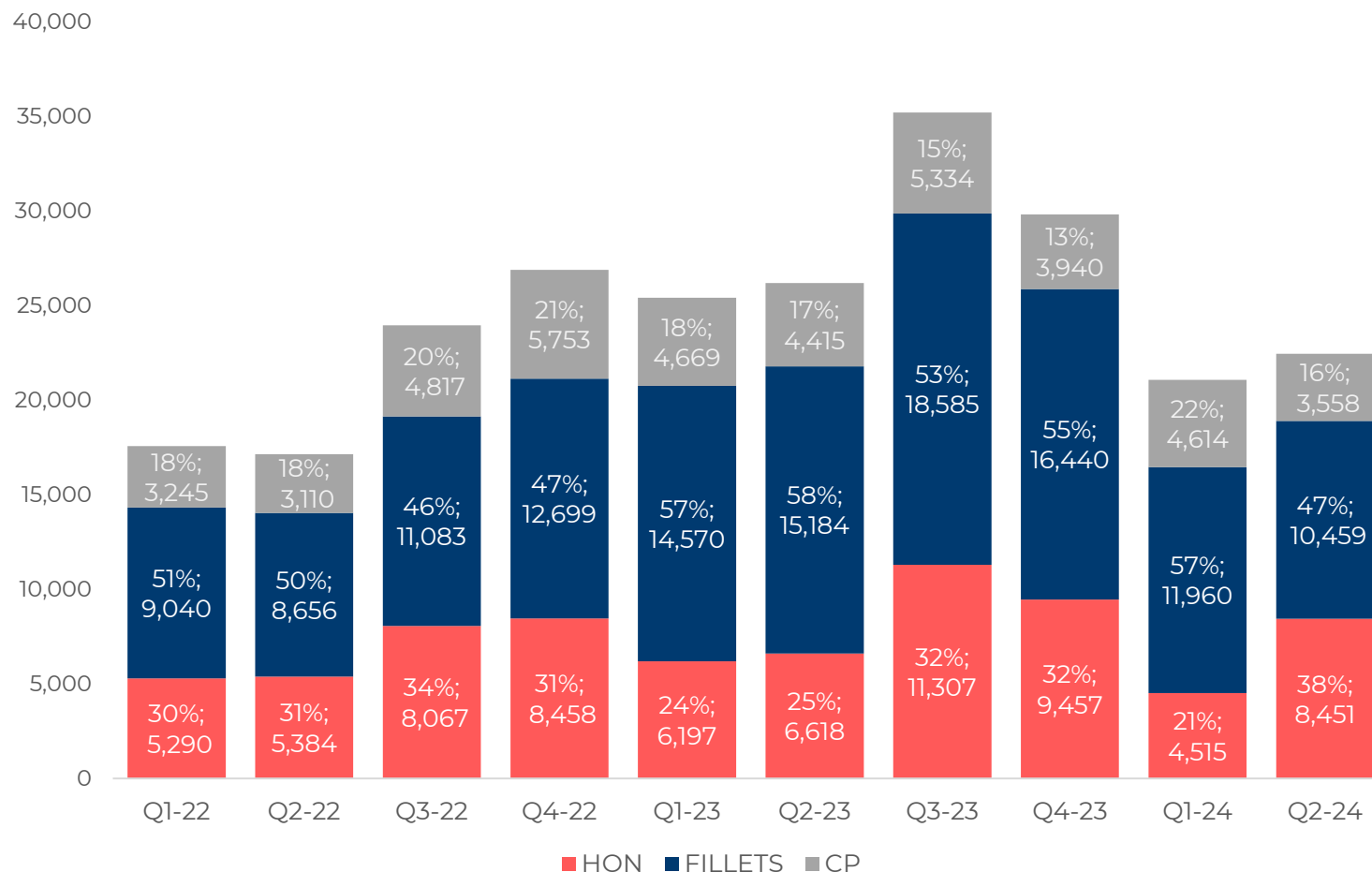
Atlantic Salmon Price



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

Product Distribution

Sales by volume
(Ton. WFE)

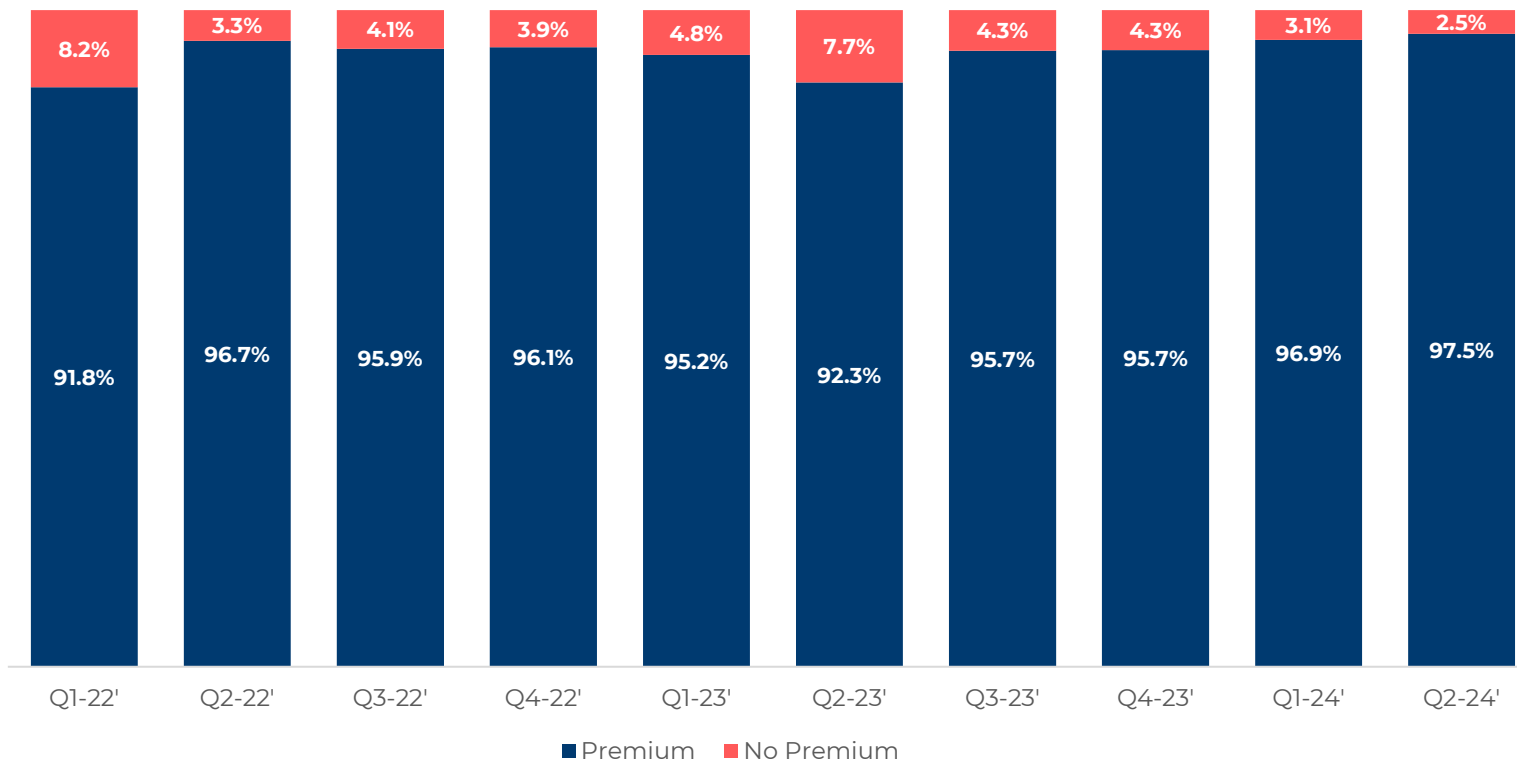


Q2-2024

- HON **38%** volume
- Fillets **47%** volume
- CP **16%** volume
- **Harvest Weights recovery** increased HON volumes.

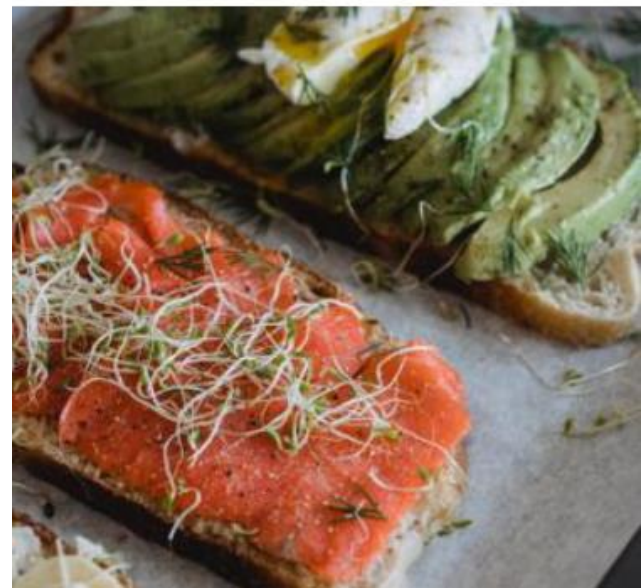
Product Mix by Quality

Atlantic Salmon



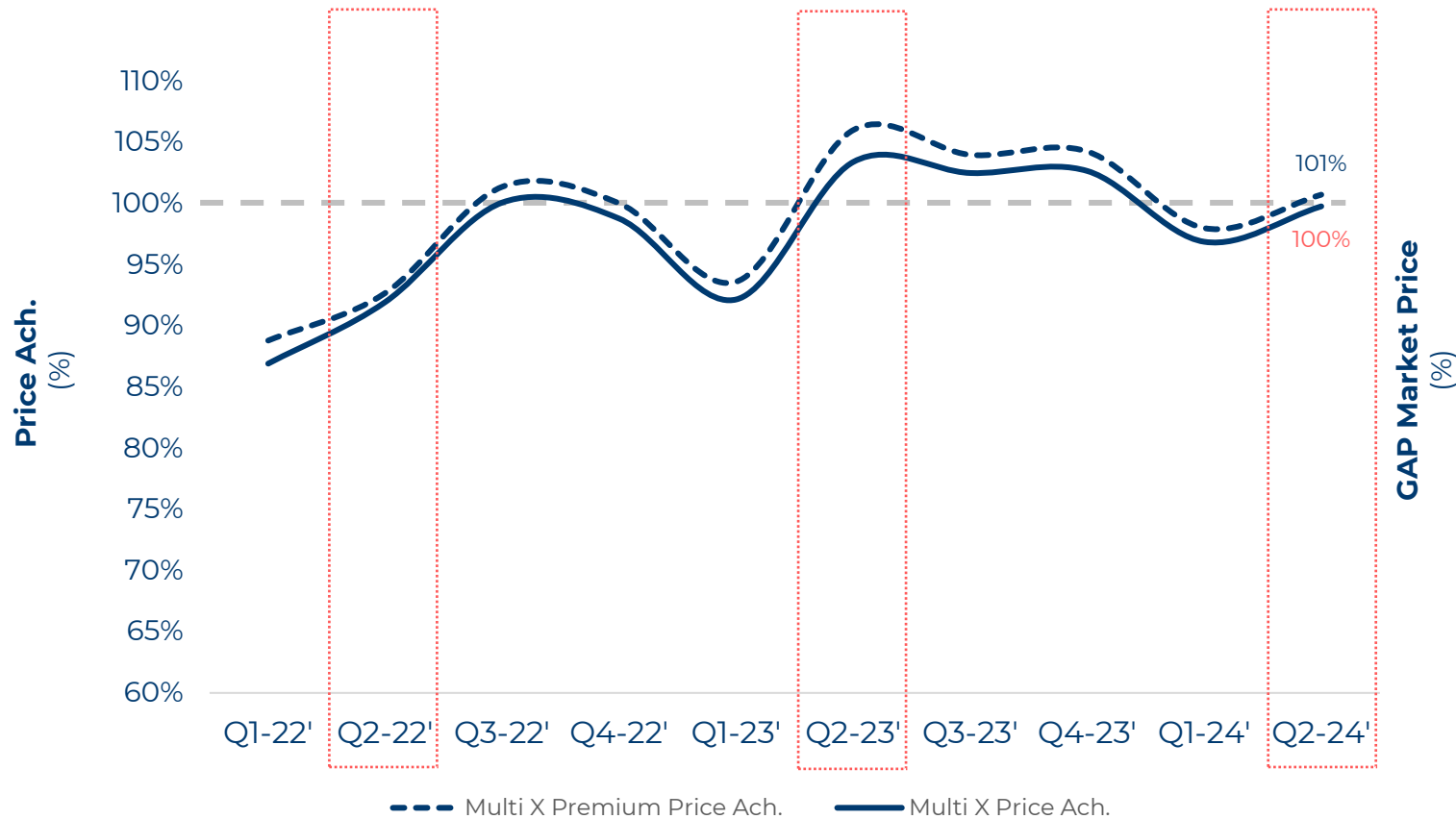
➤ **Q2-24 quality** achieved 97.5% of premium product.

➤ Value Added and downgrades management strategy reducing non-premium share, recovering **75%** of non-premium farming in the quarter.



Multi X Price Achievement

Atlantic Salmon



➤ **Premium** price achievement of **101%** vs market price driven by **market allocation and harvest weight**.

➤ **Total** price achievement of **100%**.

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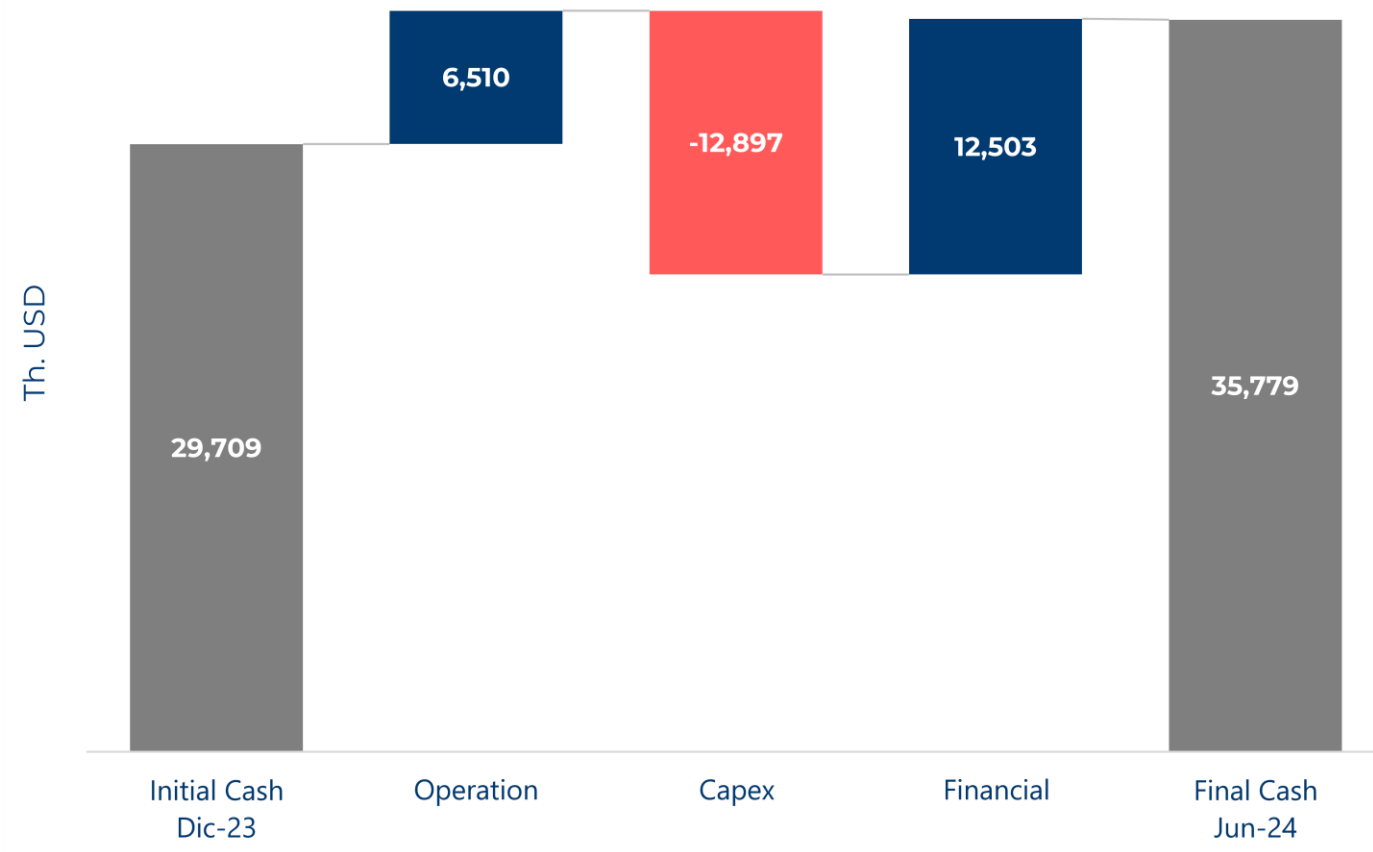
Ex Farm Cost Evolution



➤ +10 consecutive quarters with an upward trend in Ex-Farm cost **reaching peak in Q1-24.**

➤ **Downward trend forward** due to lower feed prices, recovery of harvest weights and savings initiatives from Project Humboldt

Cash Flow

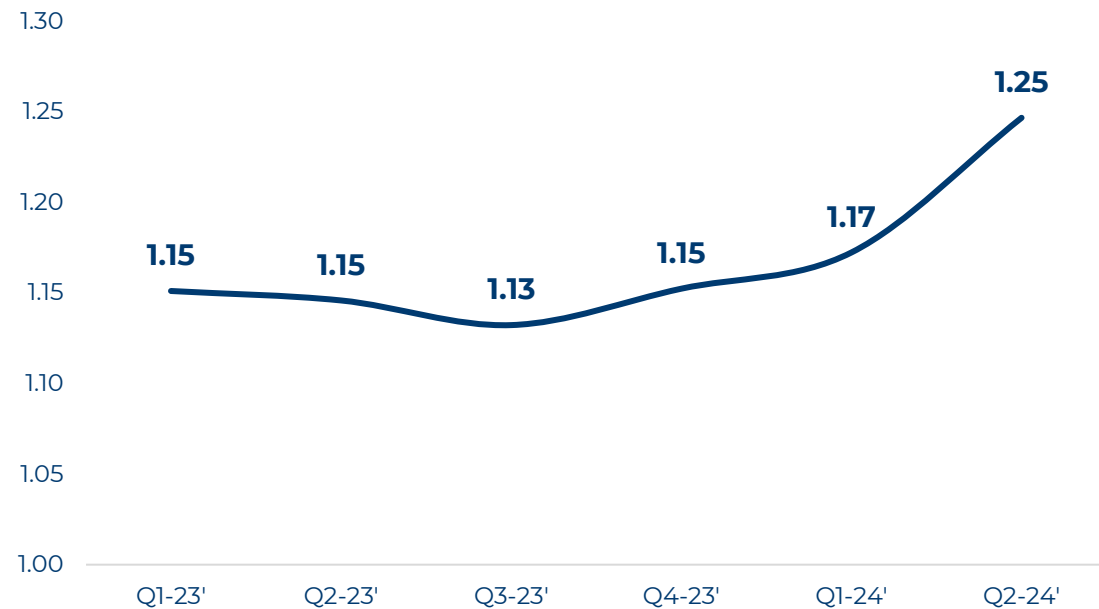


Cash Flow Q2-2024 YTD

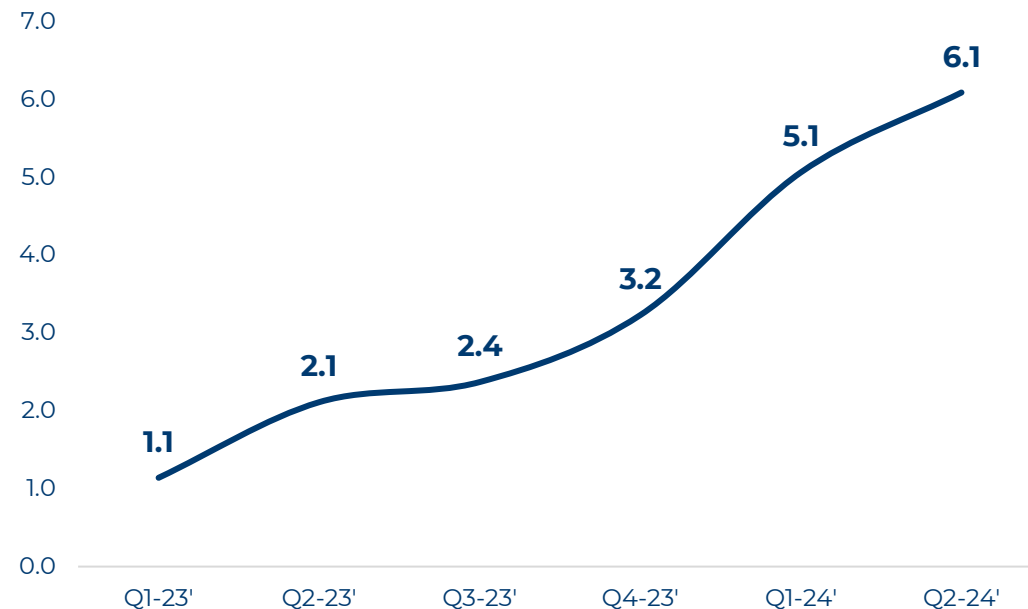
- **Operational Cash Flow:** USD +6.5 MM
- **Capex Cash Flow:** USD -12.8 MM
- **Financial Cash Flow:** USD +12.5 MM
 - Financial Debt: USD +15.5 MM
 - Dividend: USD -2.5 MM

Debt Ratios

Net Leverage



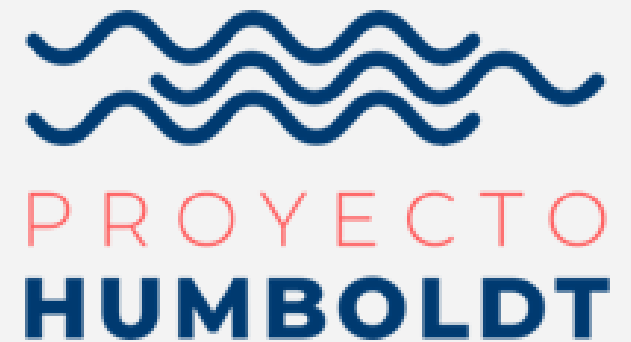
NFD / EBITDA (LTM)



Humboldt Project

- Savings in **Opex & Capex** in the whole **value chain**.
- Closure Workshop activity in July.
- Current phase of project: **Implementation of initiatives**.
- Saving estimations: USD **49.5** MM/12 months, full capture in 2025.

EBIT
+0.40
USD / Kg



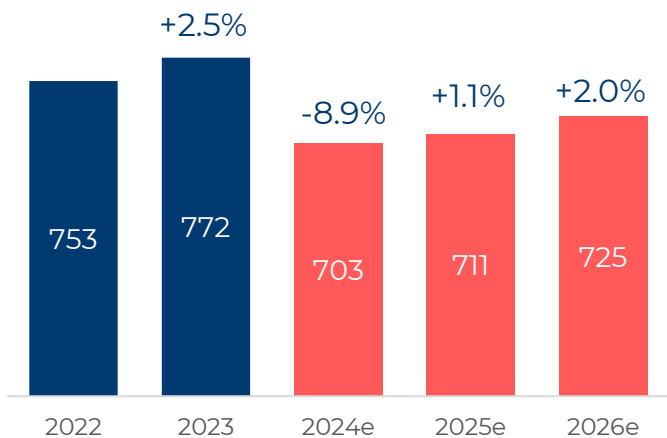
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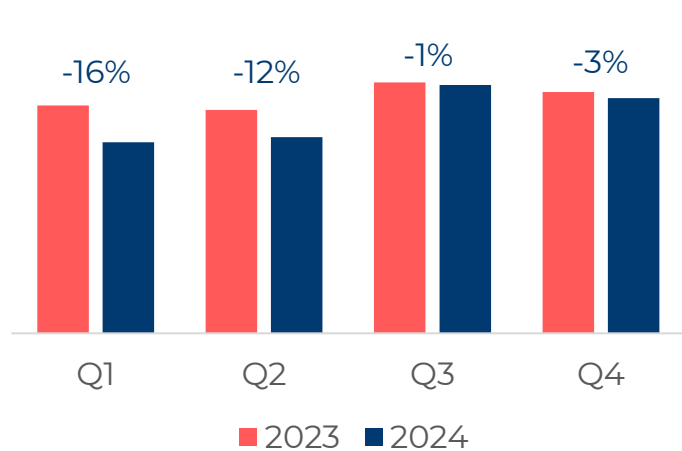


Limited Global Supply

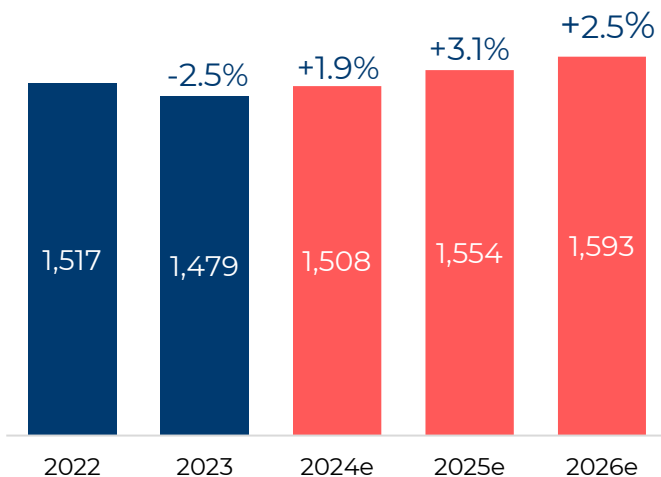
Chile



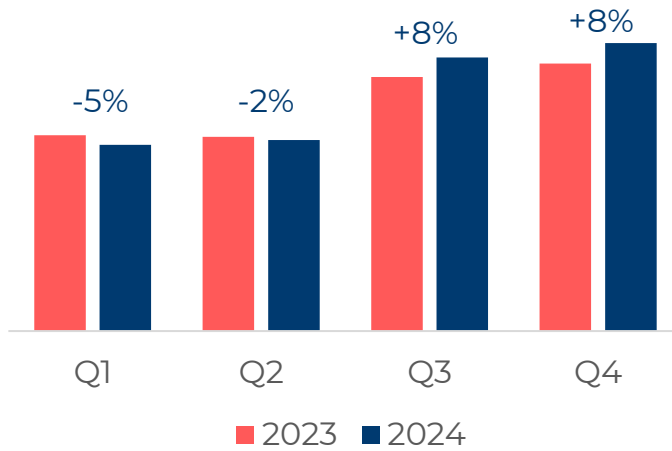
2023 vs 2024e



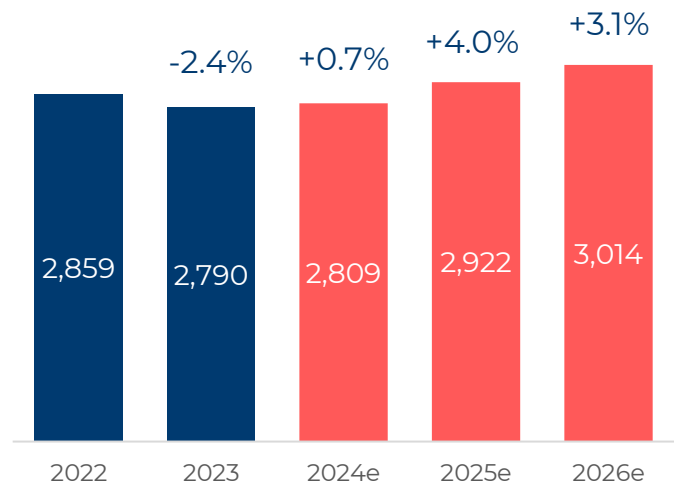
Norway



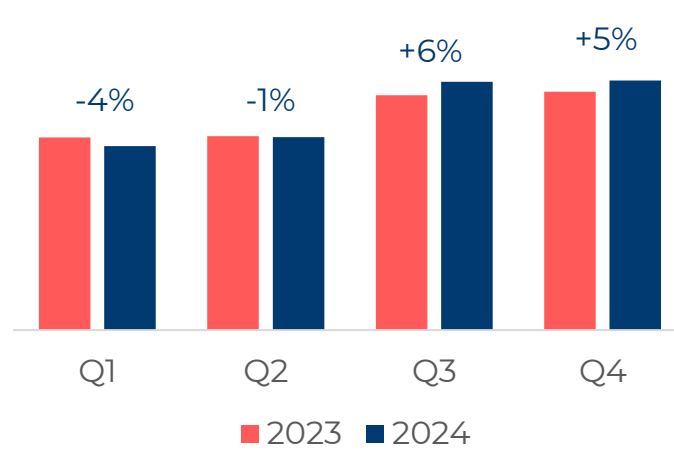
2023 vs 2024e



Global



2023 vs 2024e



MULTI X



Q2-24
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