



MULTI X

Q3-24
Results

Agenda

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



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Q3-24 Highlights

- ✘ Harvest weight slightly lower than 5 kg due to growth challenges affected volumes.
- ✘ Challenging ramp up process of RAS Smolts.
- ✘ Confirmed downward trend in fish feed price.
- ✘ Low market prices in Q3 (5.51 USD/lb) due to weak demand in the US, compensated by a good price achievement.
- ✘ Total net debt at the end of the quarter was USD 252,8 MM. High financial expenses continued affecting net income.
- ✘ Good progress in Humboldt project higher than expected.
- ✘ Strategic harvest postponement to Q1-25. Total harvest volume for 2024 revised downwards.



Q3-24 Figures

X> Volumes:

Th. Ton WFE Salar

	Q3-24 (Q3-23)	YTD Q3-24 (YTD Q3-23)
• Harvest:	25.509 (31.473) <i>-19%</i>	63.883 (85.063) <i>-25%</i>
• Sold:	25.781 (35.097) <i>-27%</i>	68.836 (86.626) <i>-20%</i>

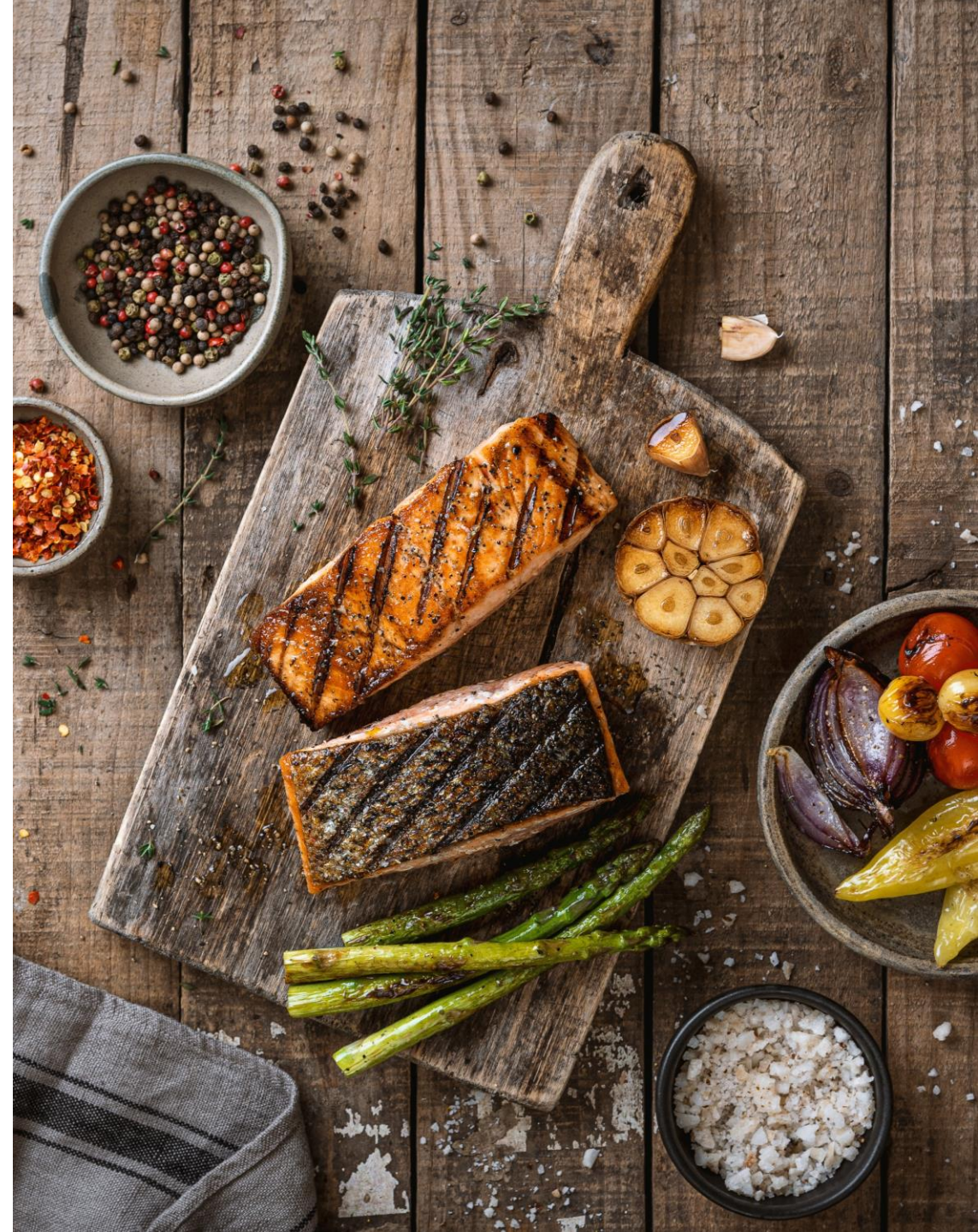
X> Financial Figures:

USD MM

• Revenues:	188.754 (258.003) <i>-27%</i>	529.275 (670.292) <i>-21%</i>
• Operational EBIT:	5.437 (13.343) <i>-59%</i>	12.381 (55.653) <i>-78%</i>
• Unitary EBIT* (USD/Kg WFE):	0.21 /Kg (0.38 /Kg) <i>-45%</i>	0.18 /Kg (0.64 /Kg) <i>-72%</i>
• EBITDA*:	13.236 (20.363) <i>-35%</i>	35.345 (75.686) <i>-53%</i>
• Net Income (before FV):	-3.451 (5.781) <i>-159%</i>	-16.279 (27.258) <i>-159%</i>
• Net Income :	5.876 (3.349)	-15.212 (146)

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Sustainability

95, 7%

of total waste
valued

96

percentile in
Dow Jones
Sustainability
Index

55%

in Coller
FAIRR
(10th place)

0

Fish escapes

63 %

of freshwater
is recycled in
hatcheries



Sustainability

Multi X Citizen



Multi X Community

+300
Employee cross visits

+290
Family visits



Connection & Action

213
Ambassadors

44
Initiatives
\$63M USD
Social Investments
(Project Banks)

\$200M USD
Annually in social
engagement



Open House

+700
External visitors
(ytd)



Shared Value

+830
Local suppliers

+\$81MM USD
SME payments
(ytd)



Education

5
Agreements with
educational facilities

148
Trainees
(23/24)

**Programs with
NGOs**
Canales
EnseñaChile

Safety for our Employees

X> Cross Check Implementation Achievements:

0

SIF
(Serious Injuries and
Fatalities)

-35%

Number of
accidents

-87%

Accident Severity
Index

X> 2025 Goals:

0

SIF
(Serious Injuries and
Fatalities)

FI ≤ 7

Frequency Index

IG ≤ 100

Accident Severity
Index

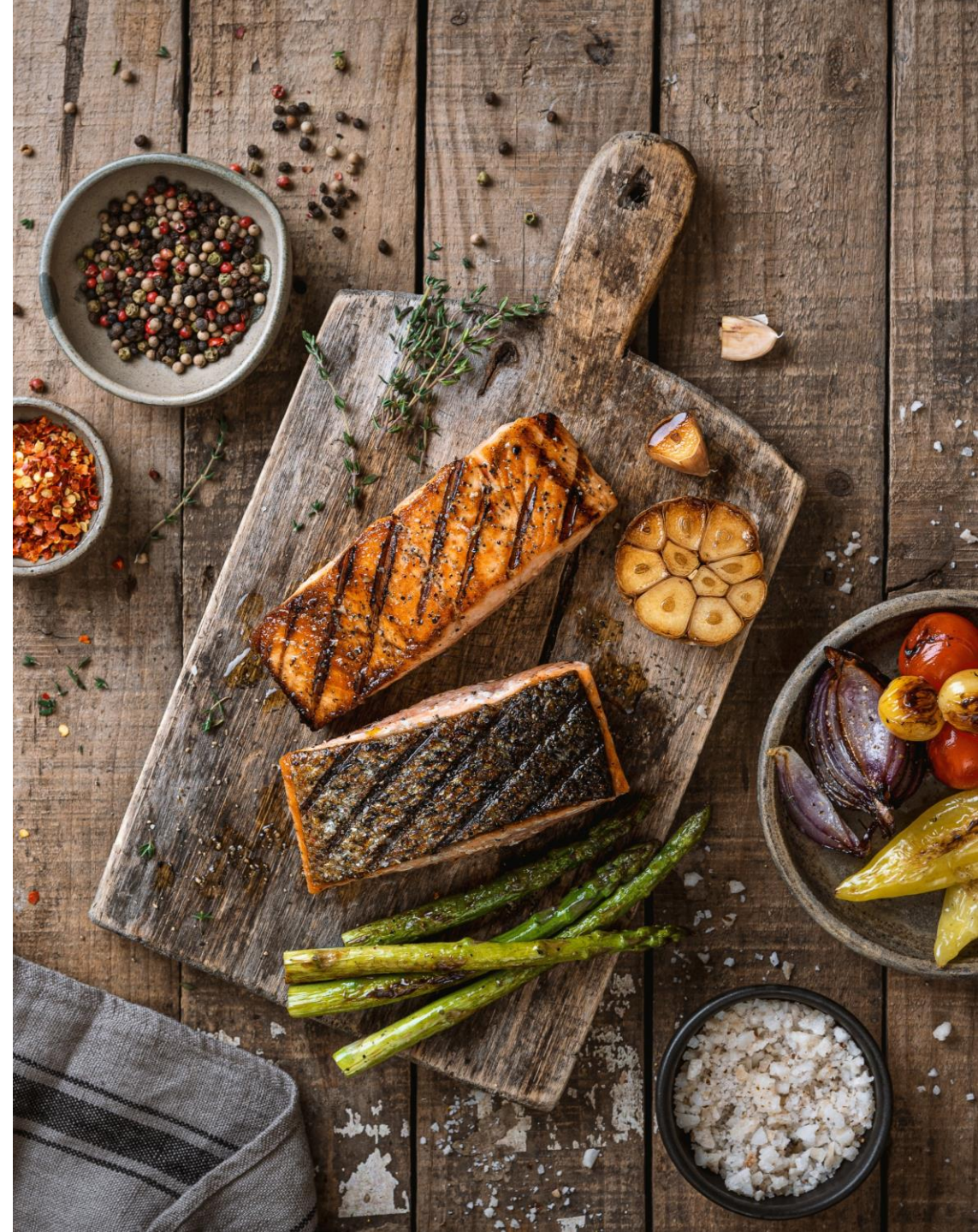
Safety Management Model



CROSS CHECK

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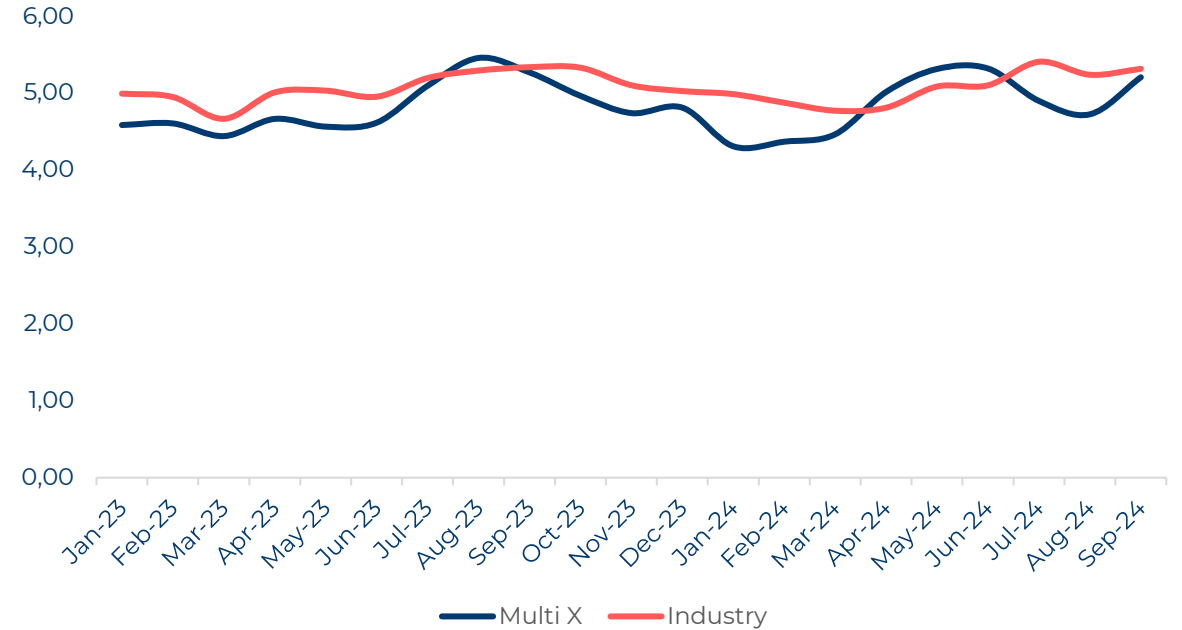
Productive Performance

Atlantic Salmon

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

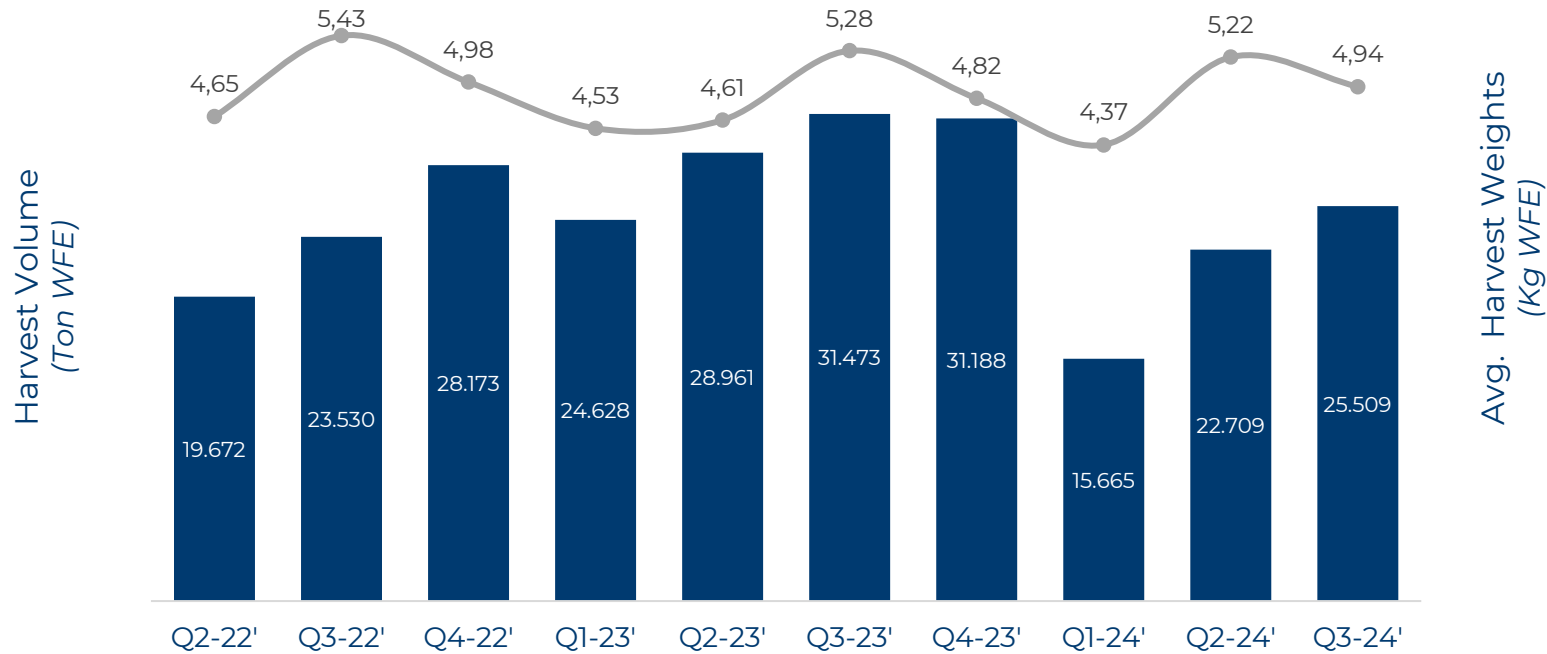


Atlantic Salmon
Harvest Weights (Kg WFE)
Multi X v/s Chilean Industry



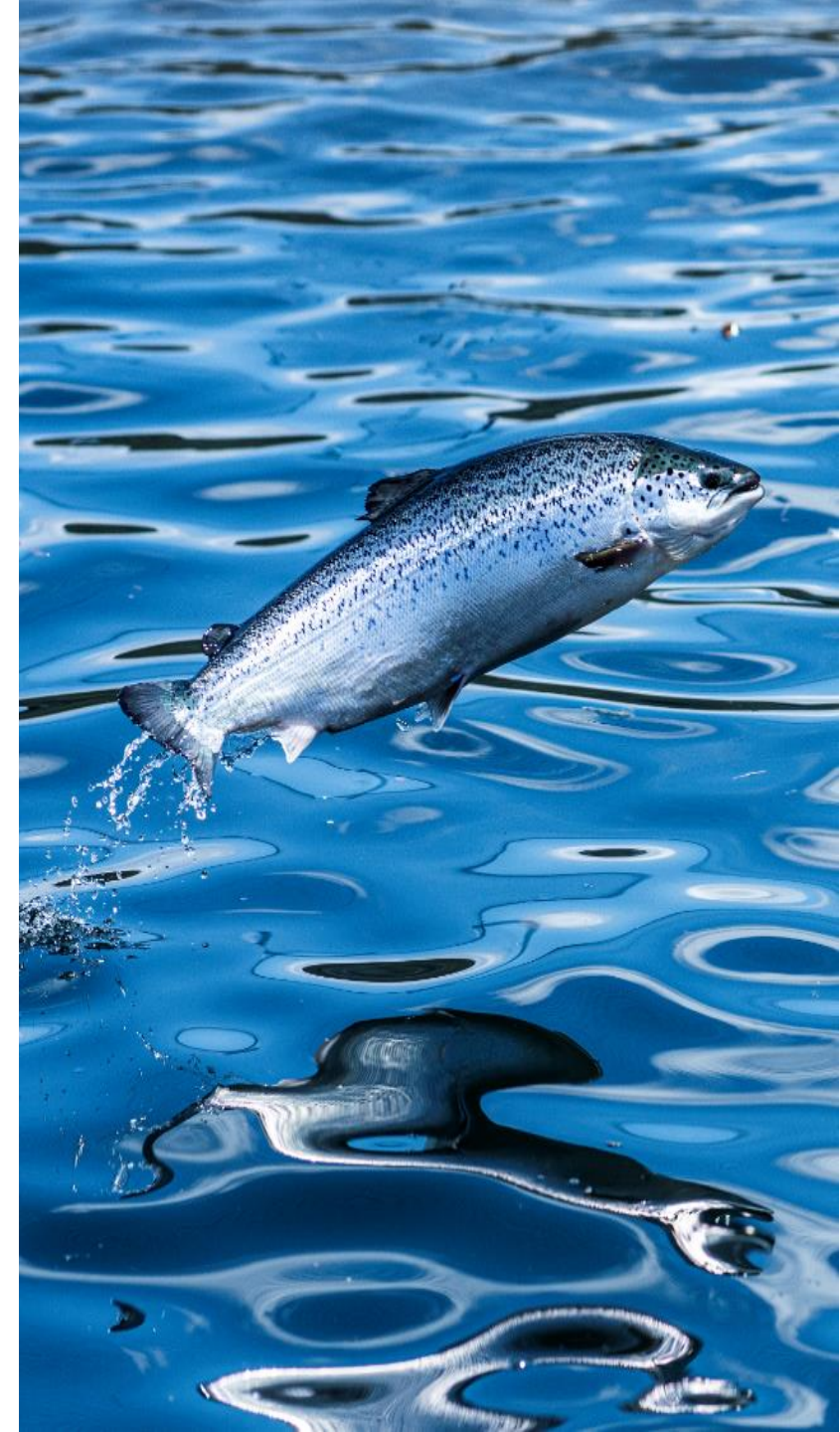
Multi X Harvest

Harvest Volume & Harvest Weights

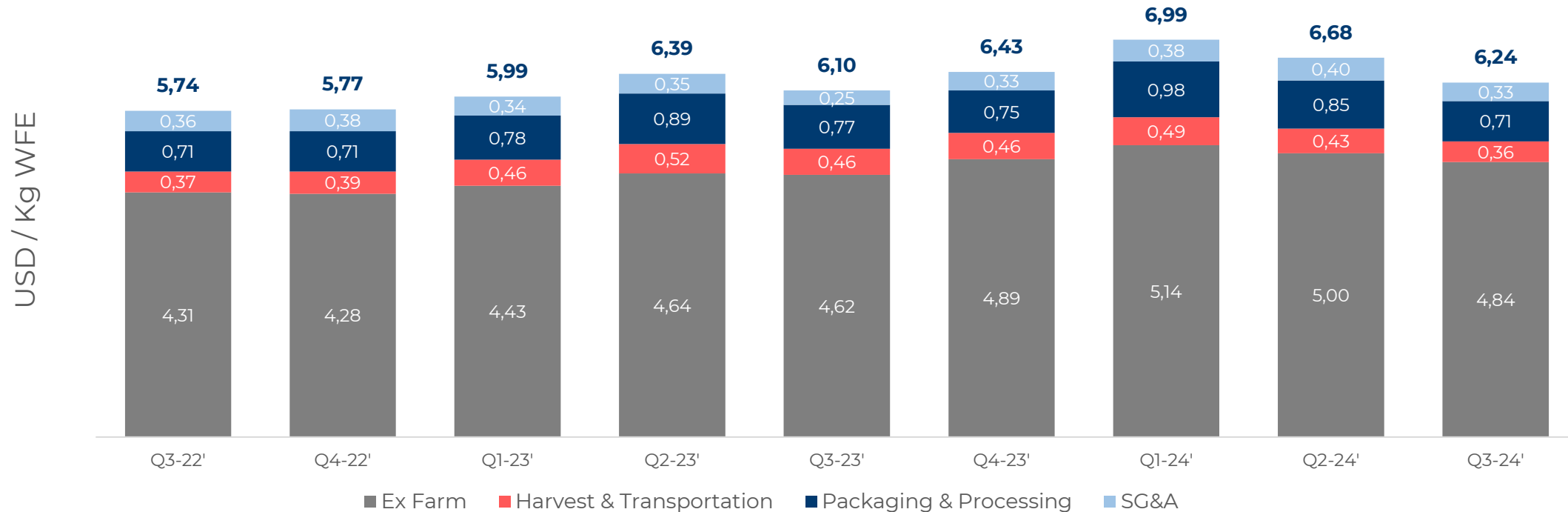


X> **Q3-24 Salar Harvest: 25.509** Th. Ton WFE (-18.9% vs Q3-23) decreasing volumes due to low harvest weight and weak market prices.

X> **Harvest weight: 4.94** Kg in Q3-24 vs **5.28** in Q3-23.



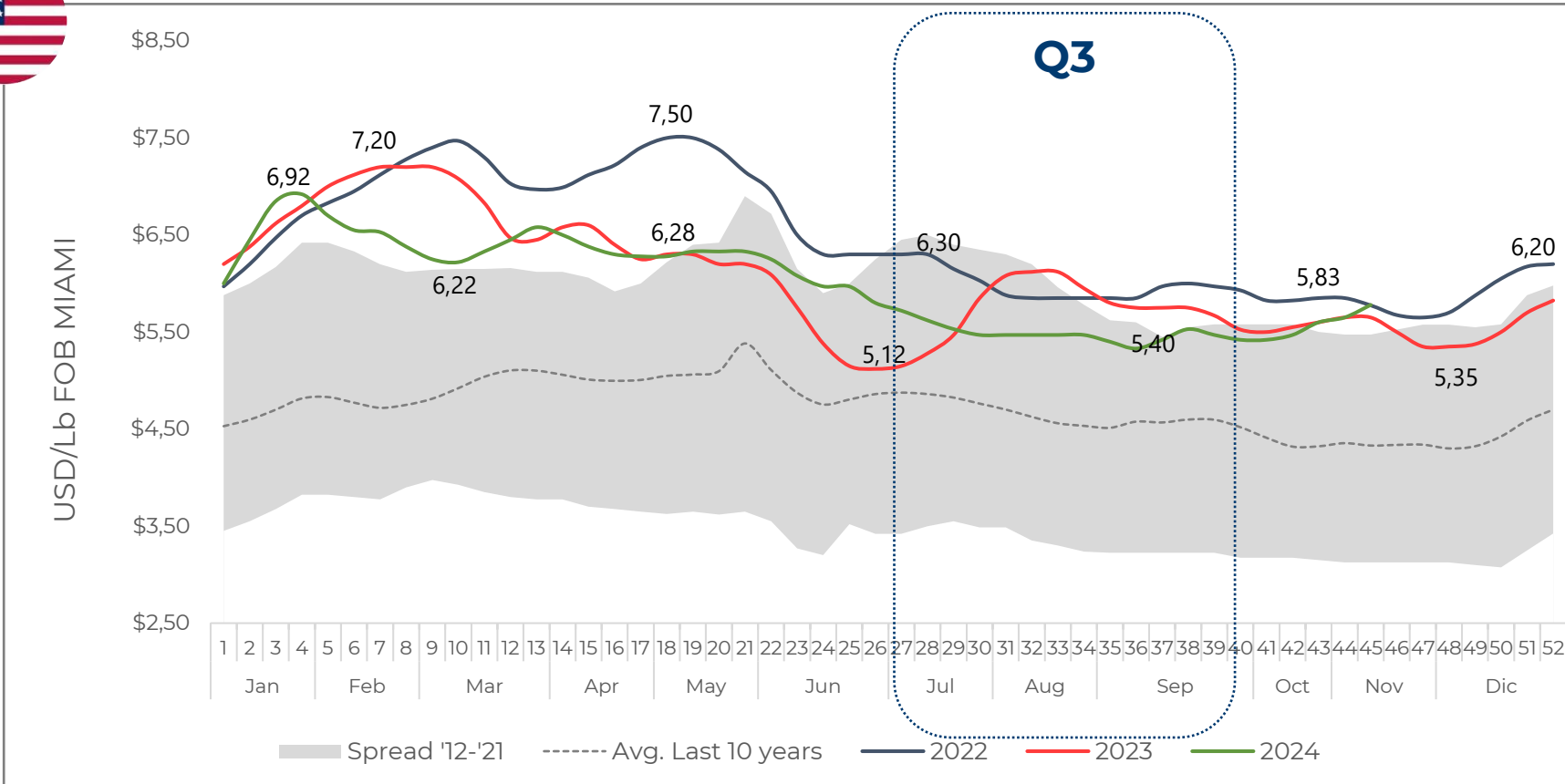
Atlantic Salmon Costs



- X> Ex-Farm**, despite lower harvest weight and higher mortality rates during the quarter, decreased 3.1% (QoQ) impacted by good performance of *Cordillera* area in the X region.
- X> H&T** cost (-16%) vs Q2-24 This cost decreased because we have a higher proportion of harvested sites with locations closer to each other, reducing the nautical miles traveled.
- X> Processing** cost decreased by 16% QoQ due to improvements in productivity and, **total SG&A** decreased by 5.5% (QoQ in value) driven by the Humboldt project.

Atlantic Salmon Price

USA Market



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

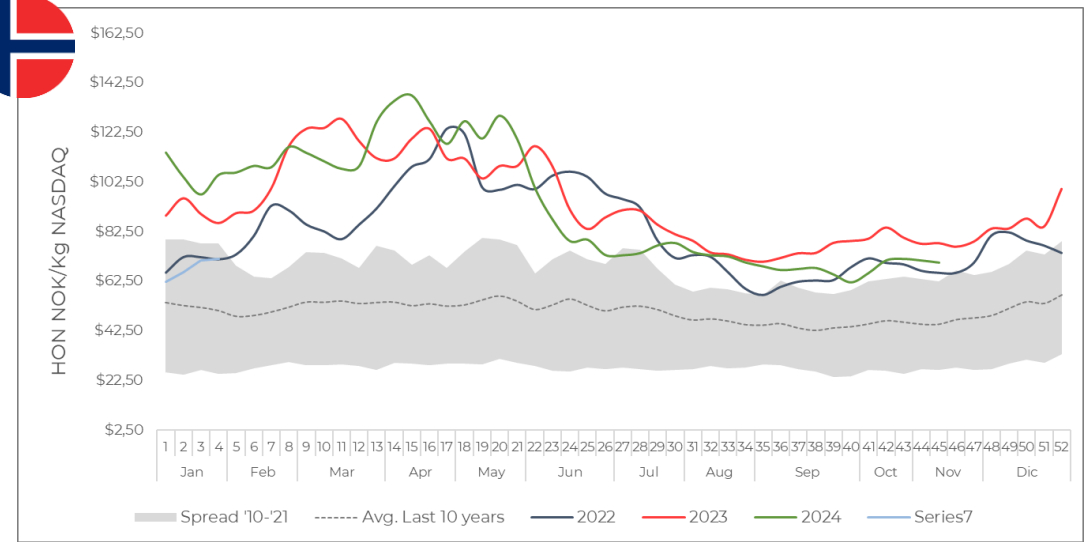
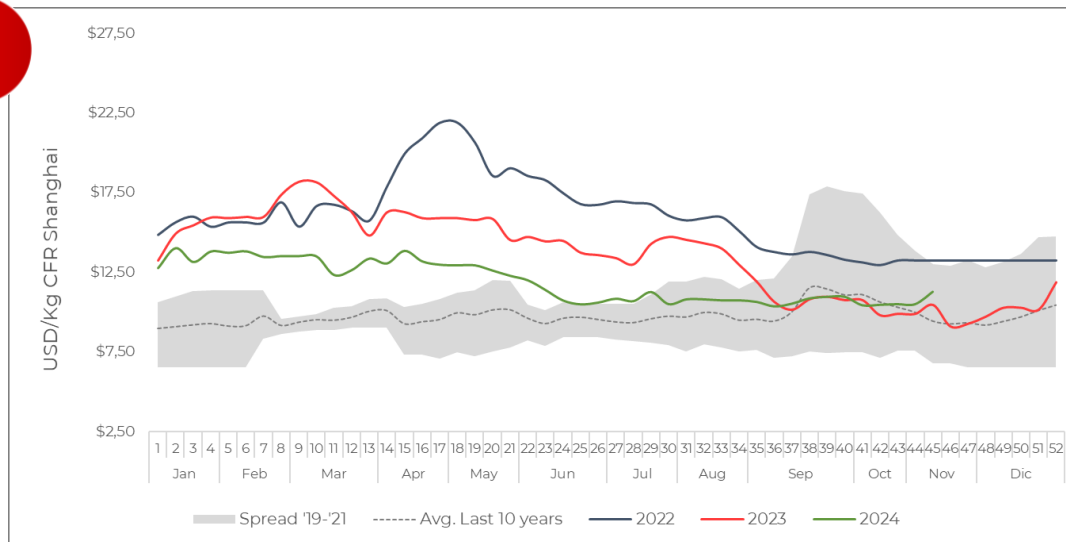
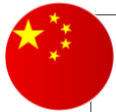
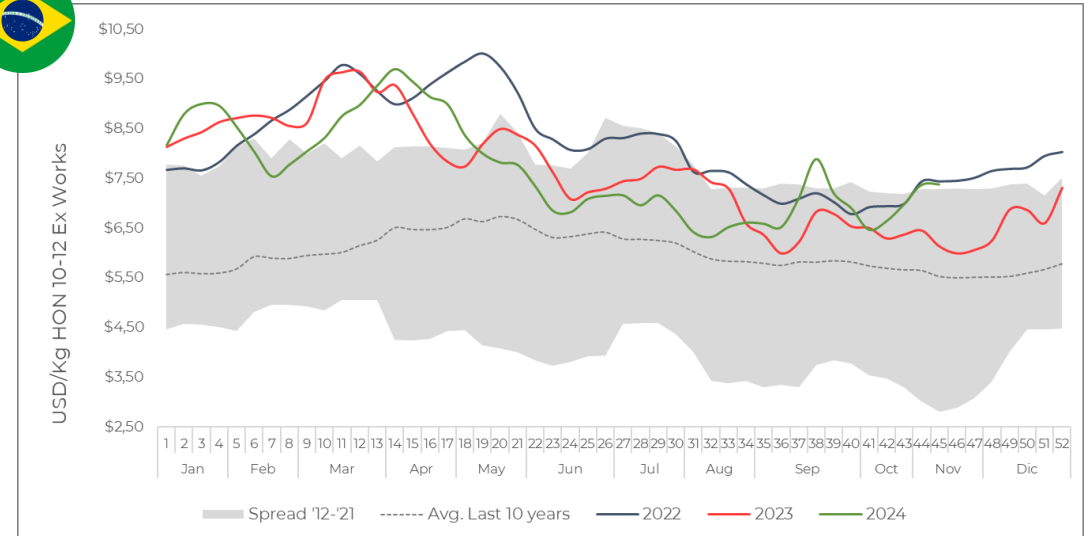
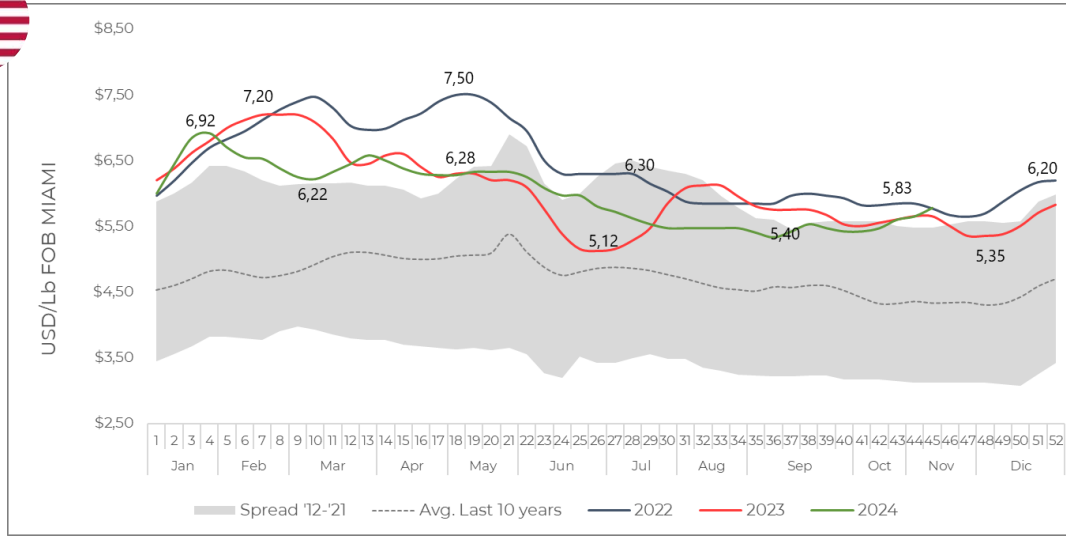
**2024 Q3:
USD 5.49 / Lb**
as of Sept: 6.05 / Lb

**2023 Q3:
USD 5.73 / Lb**
as of Sept: 6.18 / Lb

2023 YTD: 6.11 / Lb
2024 YTD: 5.99 / Lb
(Until October)

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

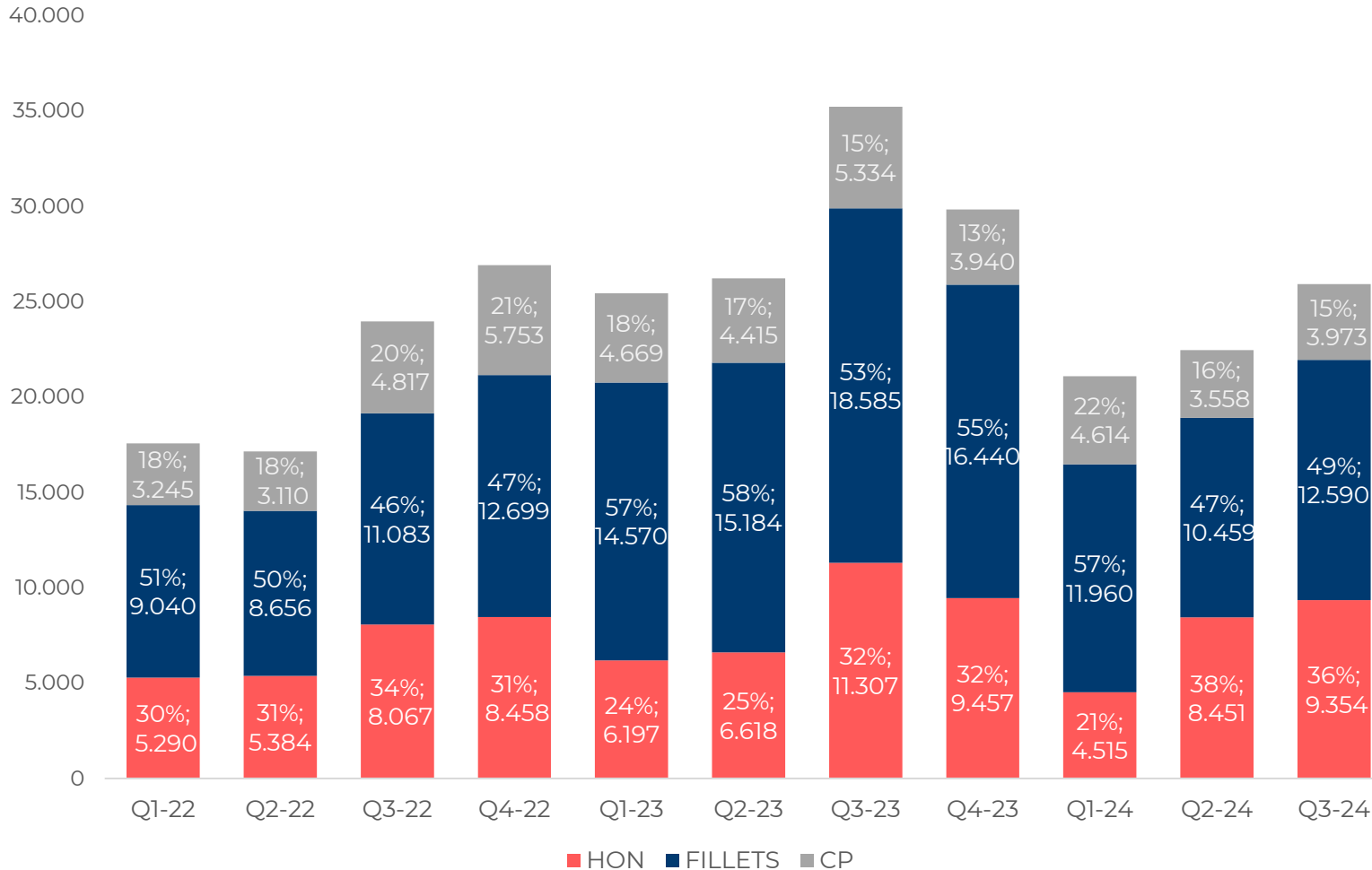
Atlantic Salmon Price



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

Product Distribution

Sales by volume
(Ton. WFE)

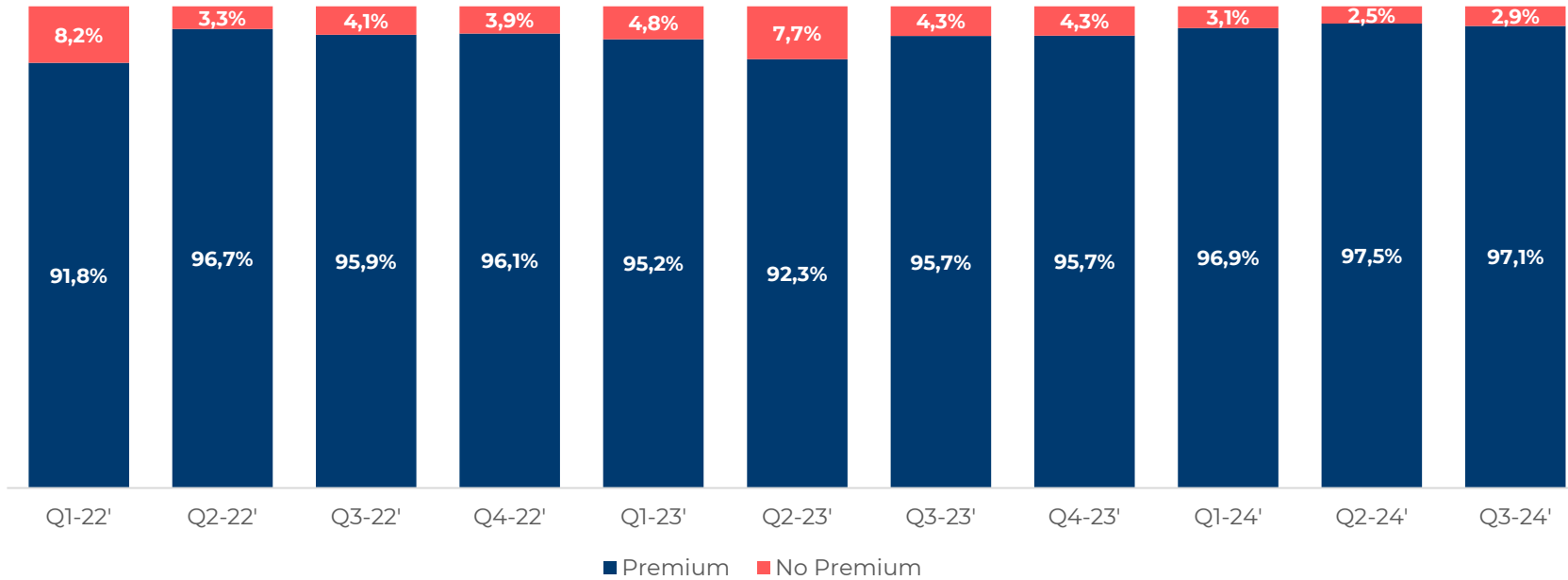


Q3-2024

- HON **36%** volume
- Fillets **49%** volume
- CP **15%** volume

Product Mix by Quality

Atlantic Salmon

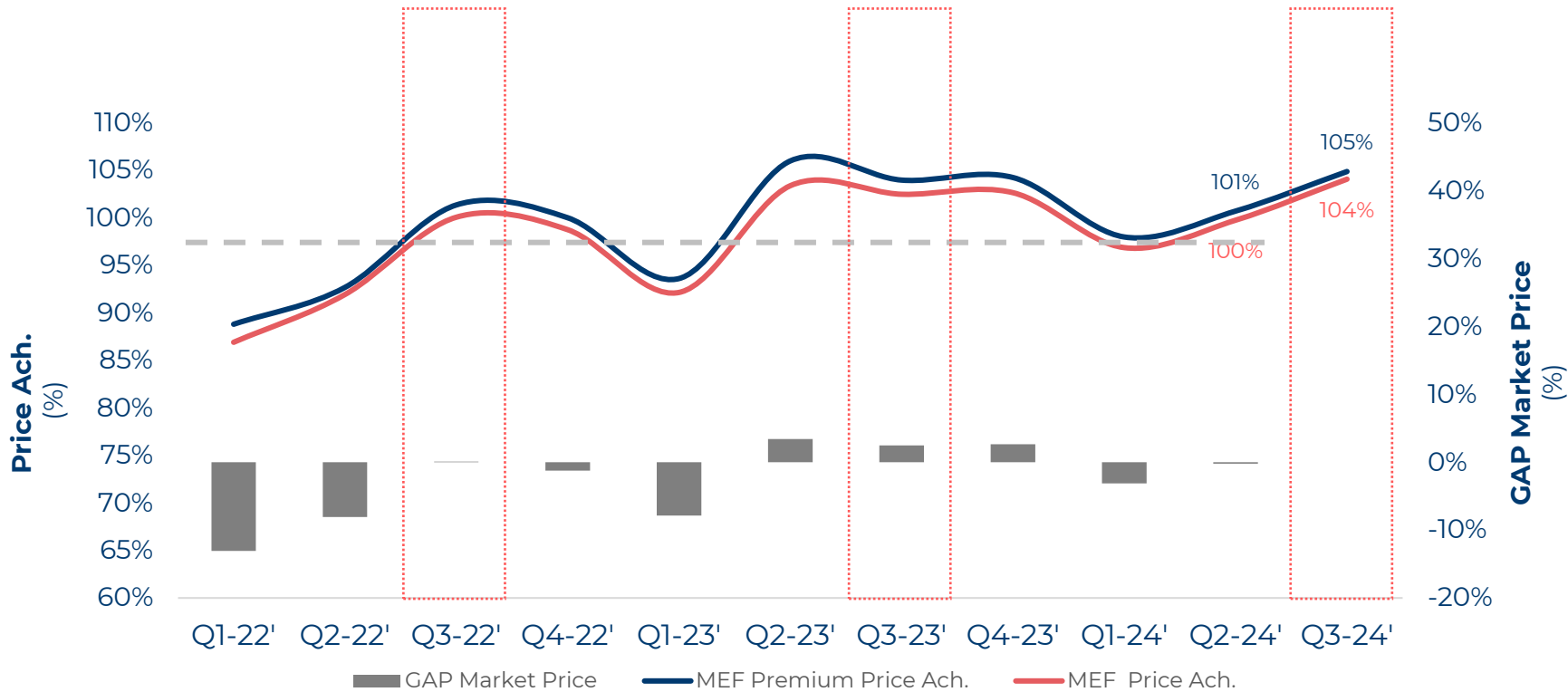


➤ **Q3-24 quality** achieved 97.1% of premium product while maintaining good management of downgrade levels.

➤ Renewal of the Sea Flavors contract until 2027.

Multi X Price Achievement

Atlantic Salmon

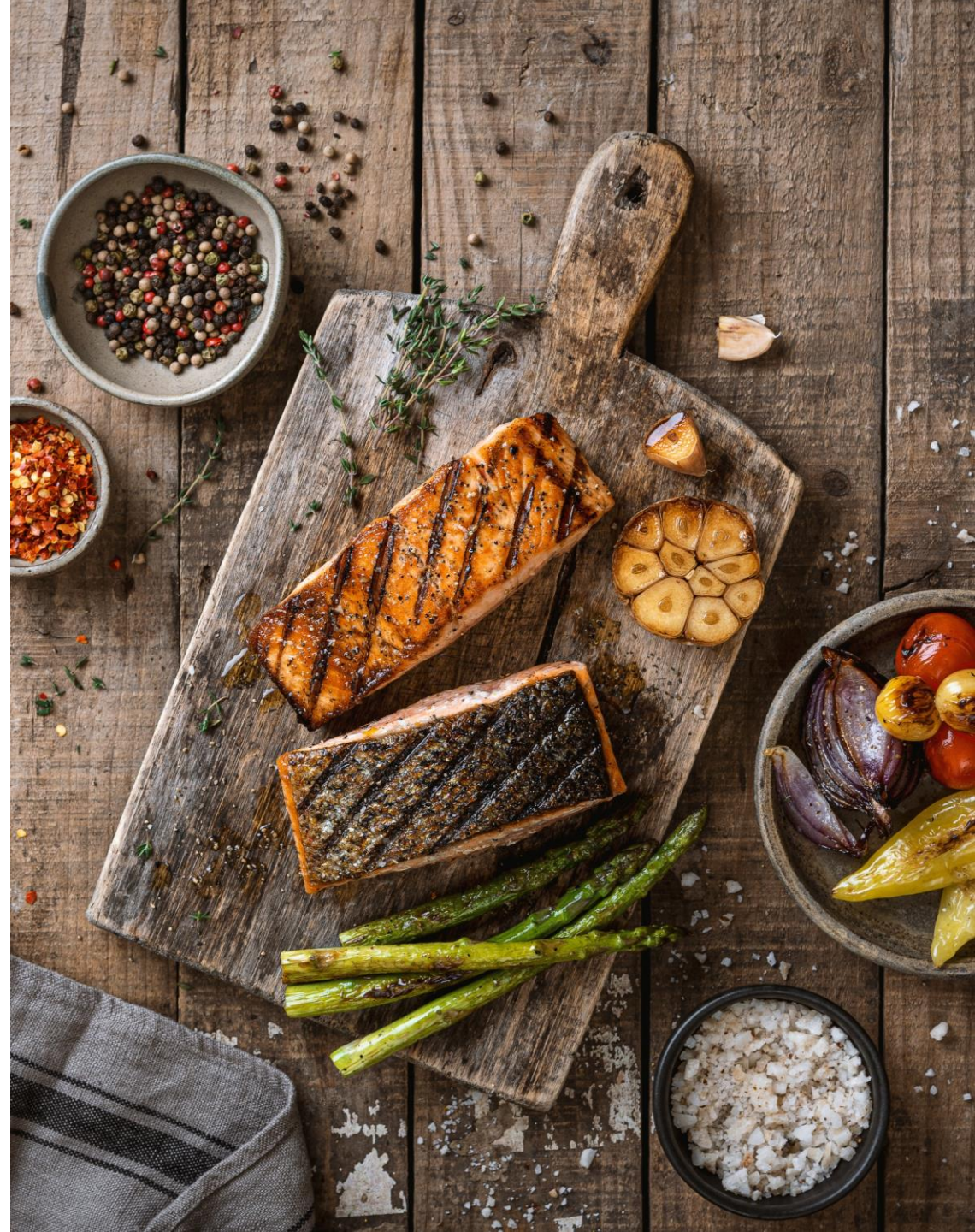


Source: Urner Barry – Multi X

- X> **Premium** price achievement of **105%** vs market price driven by **market allocation and contracts strategy**.
- X> **Total** price achievement of **104%**.

Agenda

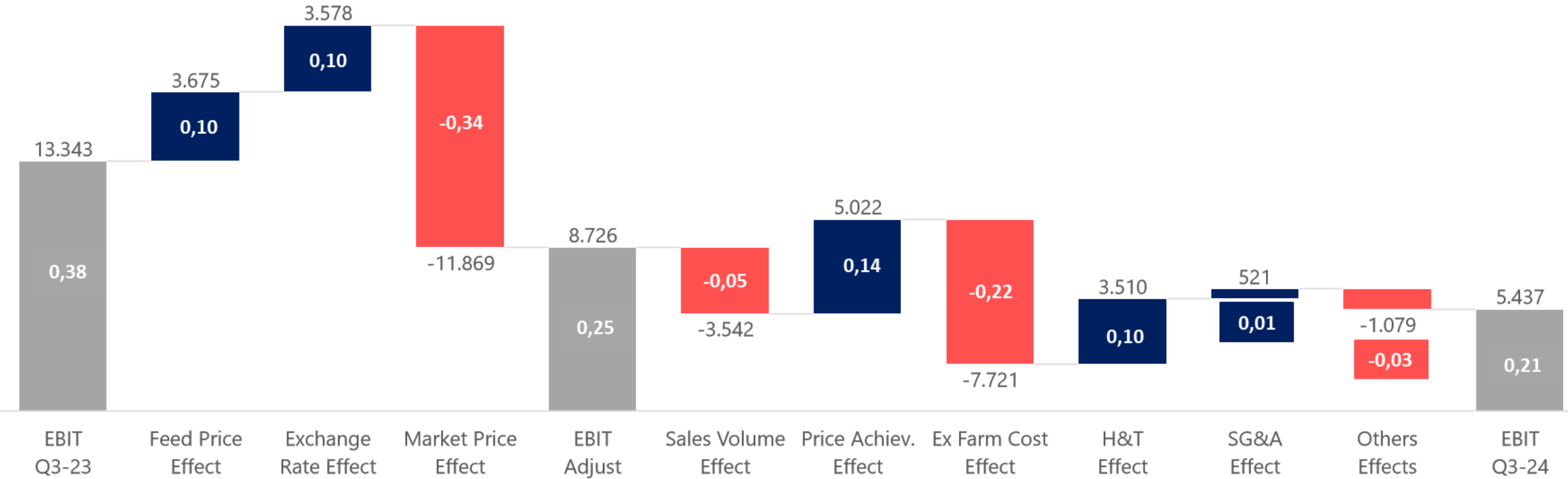
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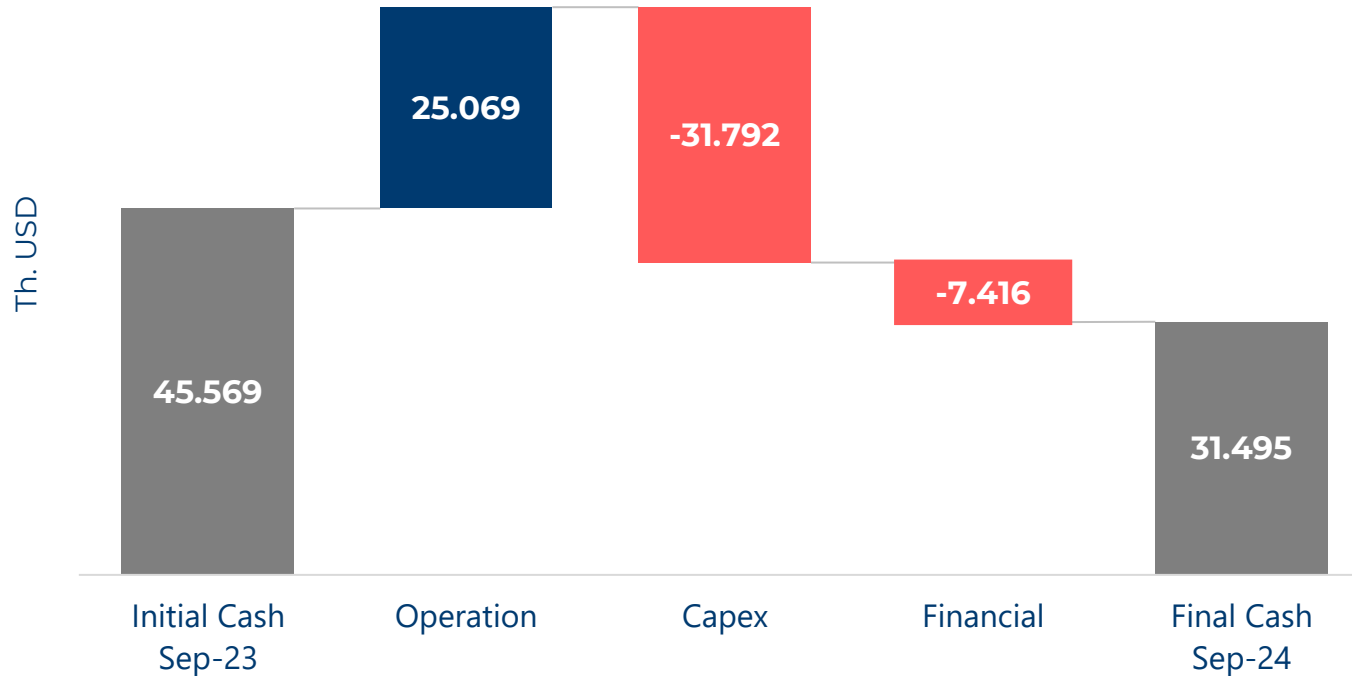
EBIT Breakdown

Q3-23 v/s Q3-24

USD th. (USD/Kg wfe)



Cash Flow

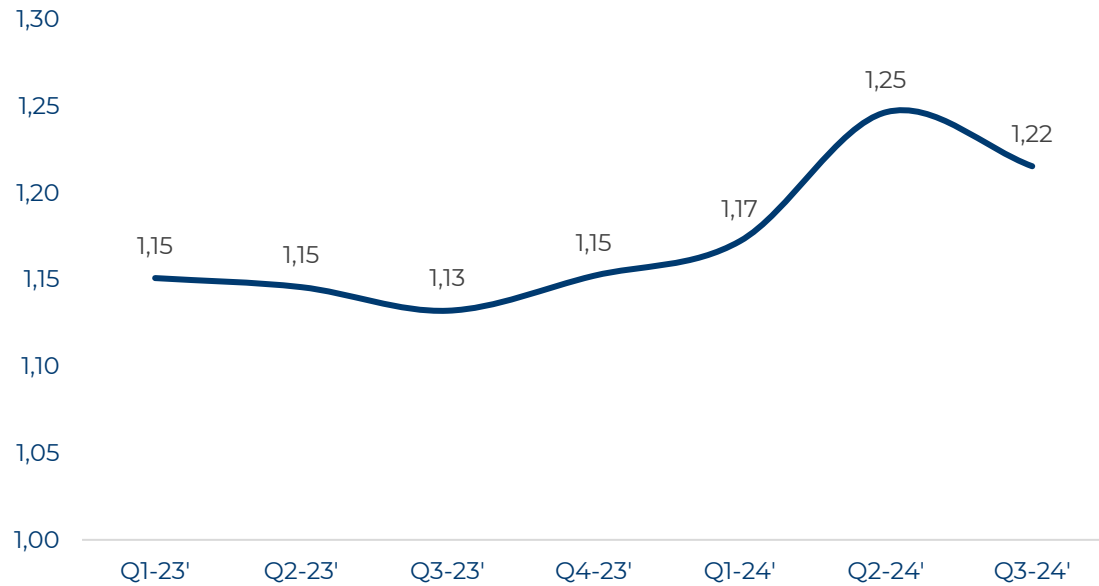


Cash Flow Q3-2024

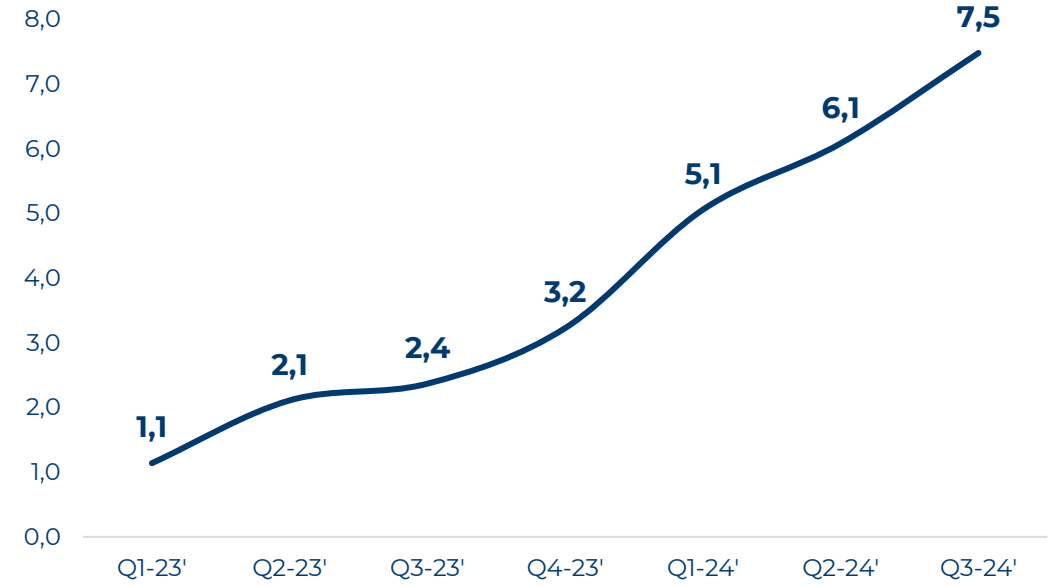
- **Operational Cash Flow**
 - Inventory reduction
 - Higher biomass in SW
- **Capex Cash Flow**
 - Maintenance level
- **Financial Cash Flow**
 - Exchanging syndicated RCF with non-committed credit lines.
 - Focus to decrease leverage.

Debt Ratios

Net Leverage



NFD / EBITDA (LTM)



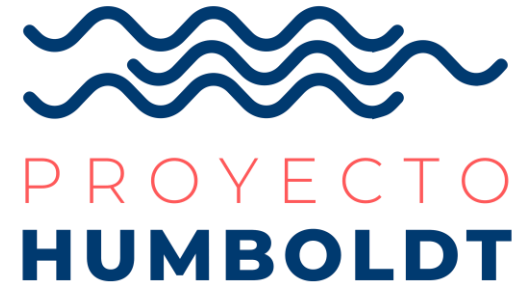
Humboldt Project

X> Humboldt Target:

49.5
USD MM

+110
Initiatives

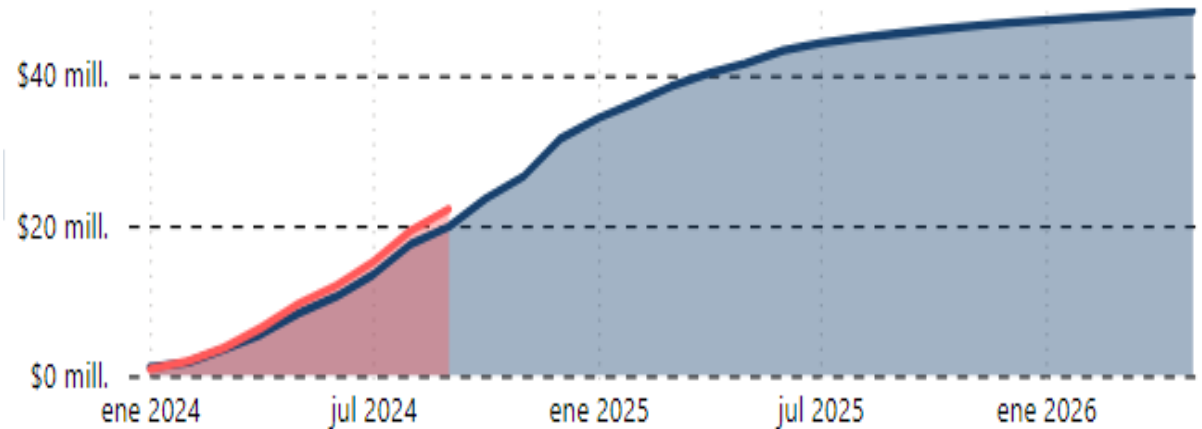
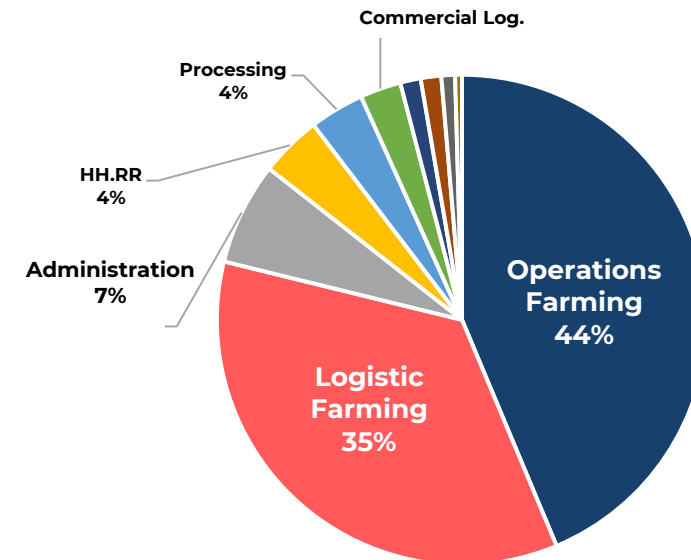
10
Teams



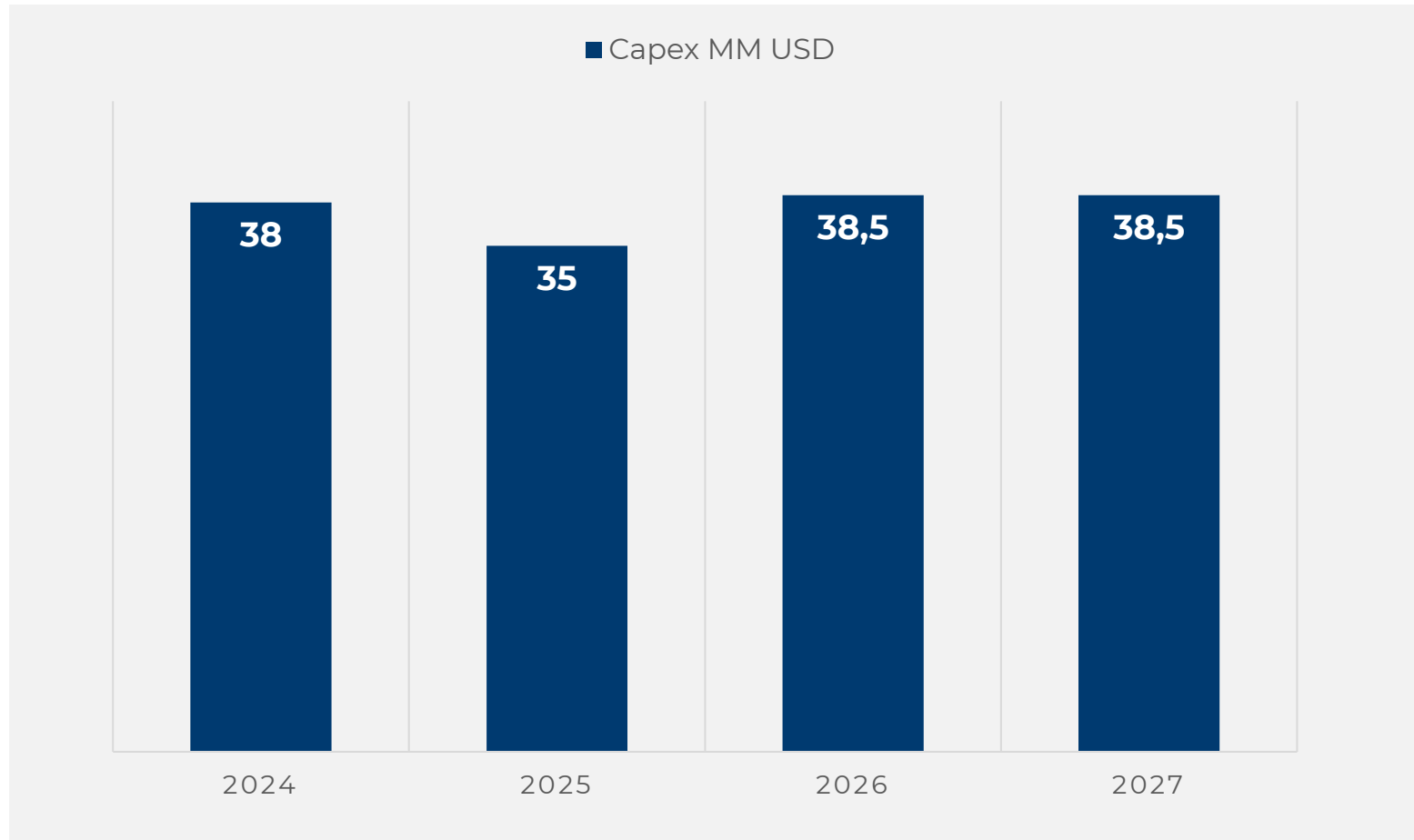
X> Total Savings capture as of September 2024:



Share Capture by Area:



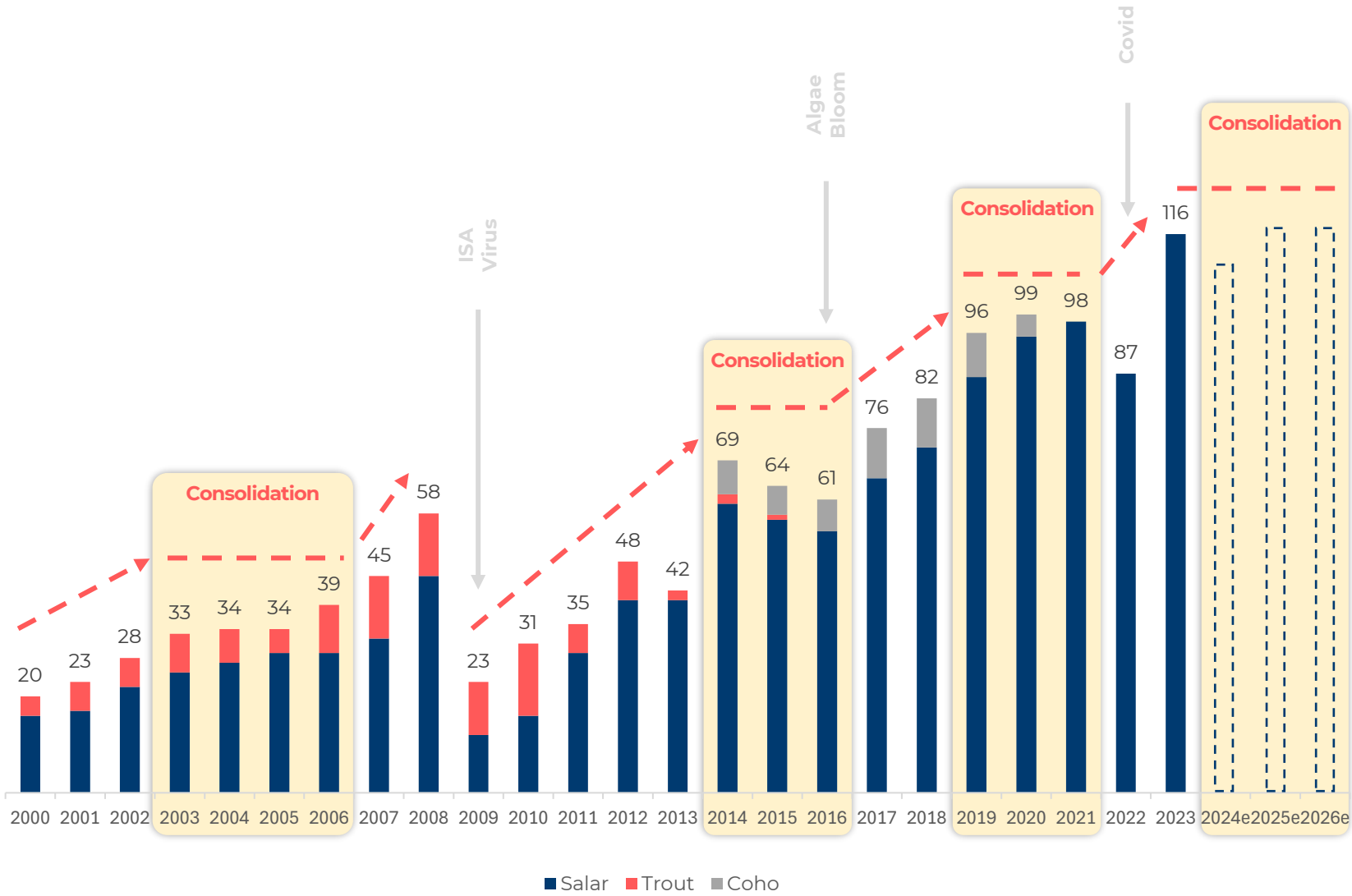
Capex Guidance



- Short term focus on maintenance Capex after consolidating the operation with 120.000 ton wfe/year.

Volume Guidance

MULTI X growth in th tons WFE



We are in a **new consolidation stage**
2025E: 120k ton wfe

Source: Company data

Financial Calendar 2025

Earnings Release



Q4-24 / 18-03-2025



Q1-25 / 13-05-2025



Q2-25 / 21-08-2025



Q3-25 / 11-11-2025

Capital Markets Day 2025



Nov 11 – Nov 12

Puerto Montt



MULTI X

Q3-24
Results