

**Multiexport Foods**

Alimentando el futuro



## **Earnings Presentation Q4 2020**

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April 2021

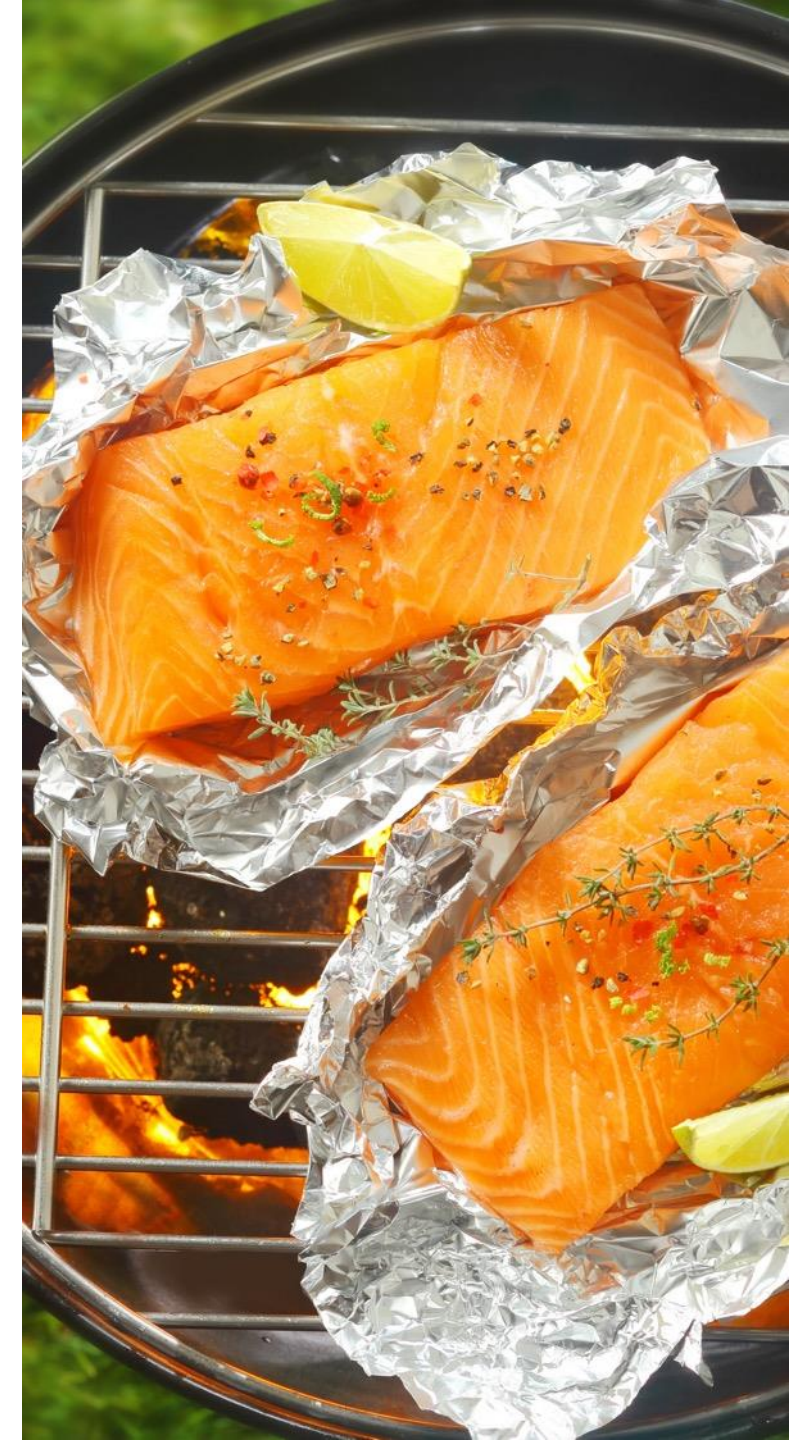


# Q4 Earnings Summary

- Q4 sales volume was 30,320 ton WFE (16.2% YoY) and 97,599 ton WFE in 2020 (+7.3% YoY)
- Strong Chilean supply and still weak foodservice demand kept a downward pressure on prices during the quarter
- Better productive and sanitary performance lead to lower Ex Farm Costs than Q4 2019 leading to a YoY decrease of 4.0%
- EBIT → Q4: **USD -31.9 millions**; 2020: **-60.8 millions**
  - Atlantic Salmon EBIT/kg WFE Q4: -1.11; 2020: -0.63
- EBITDA → Q4: **USD -26.5 millions**; 2020: **-38.8 millions**
- Net Income\* → Q4: **USD -29.0 millions**; 2020: **-62.7 millions**
- Solid Financial Position as of Dec-2020
  - Leverage < 1.2
  - Financial Debt = USD 202 MM
  - Available credit line of USD 80 MM

\* Before Fair Value Adjustment

Source: Multiexport Foods



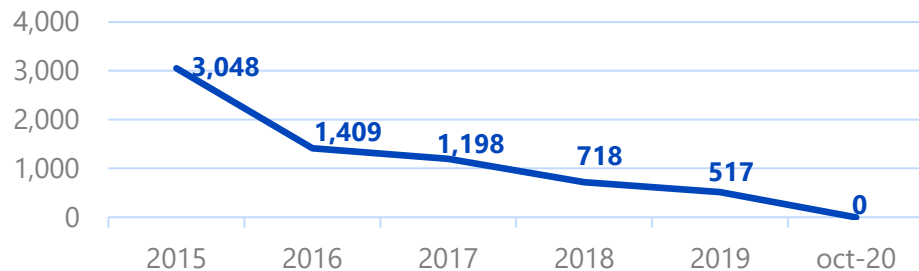
# Sustainability Management



**100%**  
Certified Product

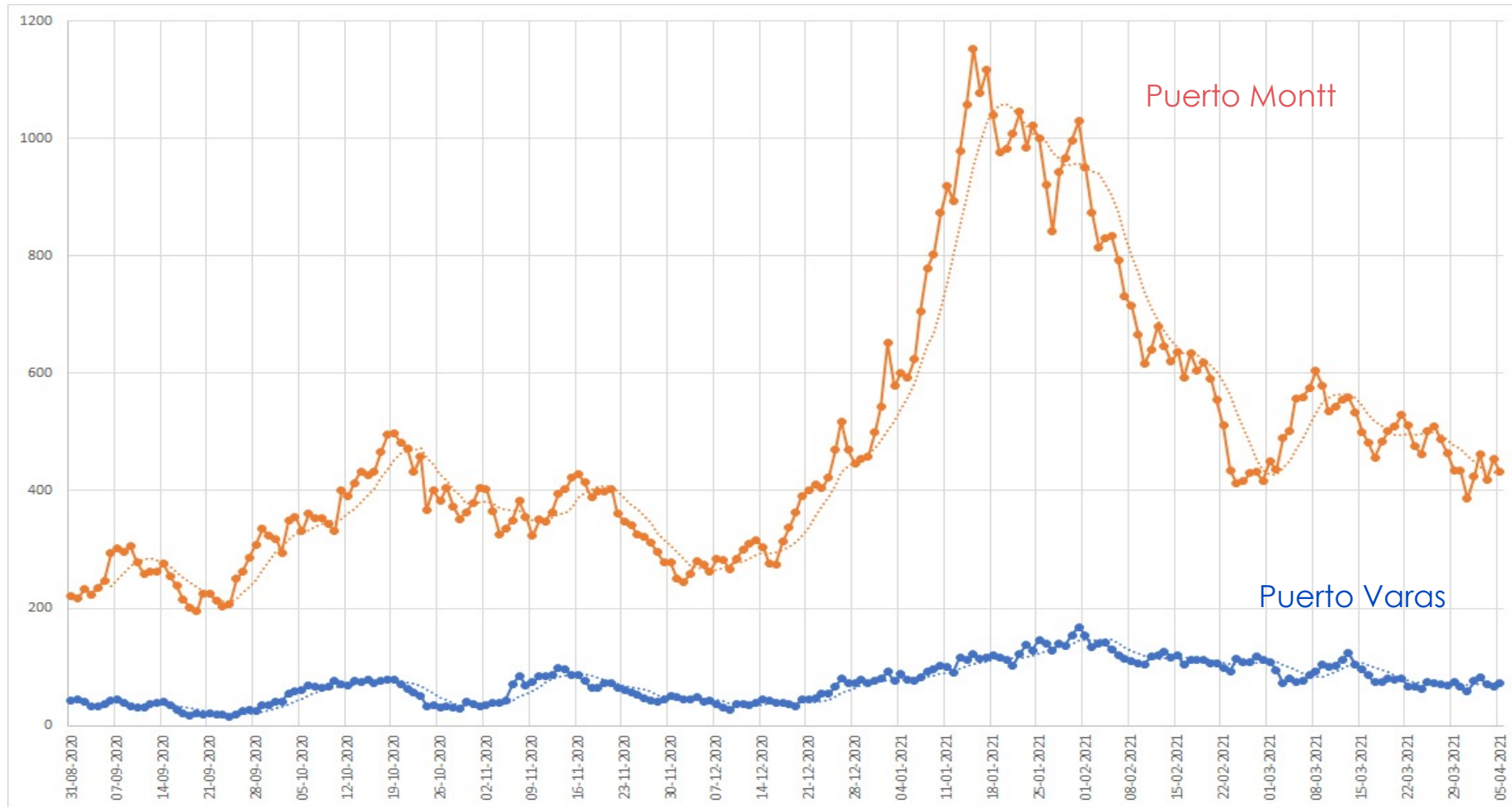


**Evolution of Waste Sent to Landfill from Processing (TON)**

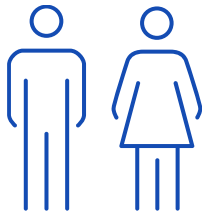


**16,3 GWh**  
100% renewable energy in  
our processing plant

# Evolution of Local Cases



# Active Cases & TTA Model



**4**

Active Cases (UTD)



**11.000**

PCR tests



**15.200**

Quick test



**46.200**

RT-Lamp Test





# Breakdown by Species

Main Indicators	Q4'20	Q4'19	Var.	Var. %	2020 Jan - Dec	2019 Jan - Dec	Var. %	Q4-20 vs Q4-19 comment
<b>Harvests (WFE ton*)</b>	<b>31,854</b>	<b>27,404</b>	<b>4,450</b>	<b>16.2%</b>	<b>99,240</b>	<b>95,476</b>	<b>3.9%</b>	
Atlantic Salmon	27,823	19,522	8,301	42.5%	94,689	86,265	9.8%	Harvest weight at 5.47 vs 5.44 Kg WFE
Coho Salmon	4,031	7,882	-3,851	-48.9%	4,551	9,210	-50.6%	
<b>Sales (WFE ton) **</b>	<b>30,320</b>	<b>26,865</b>	<b>3,455</b>	<b>12.9%</b>	<b>97,599</b>	<b>90,163</b>	<b>8.2%</b>	
Atlantic Salmon	26,020	20,682	5,338	25.8%	90,453	83,639	8.1%	
Coho Salmon	4,300	6,183	-1,883	-30.5%	7,145	6,524	9.5%	
<b>Ex Farm Cost (USD/Kg WFE)</b>	<b>3.51</b>	<b>3.66</b>	<b>-0.15</b>	<b>-4.0%</b>	<b>3.58</b>	<b>3.70</b>	<b>-3.2%</b>	
Atlantic Salmon								
<b>EBIT (USD/WFE kg)</b>	<b>-1.06</b>	<b>0.14</b>	<b>-1.20</b>		<b>-0.63</b>	<b>0.70</b>		
Atlantic Salmon	-1.11	0.09	-1.20		-0.63	0.73		Lower market prices slightly offset by better SG&A and Ex Farm Costs
Coho Salmon	-0.79	0.30	-1.09		-0.61	0.33		

\* WFE (Whole Fish Equivalent): measure unit corresponding to fish weight after fasting and bleeding

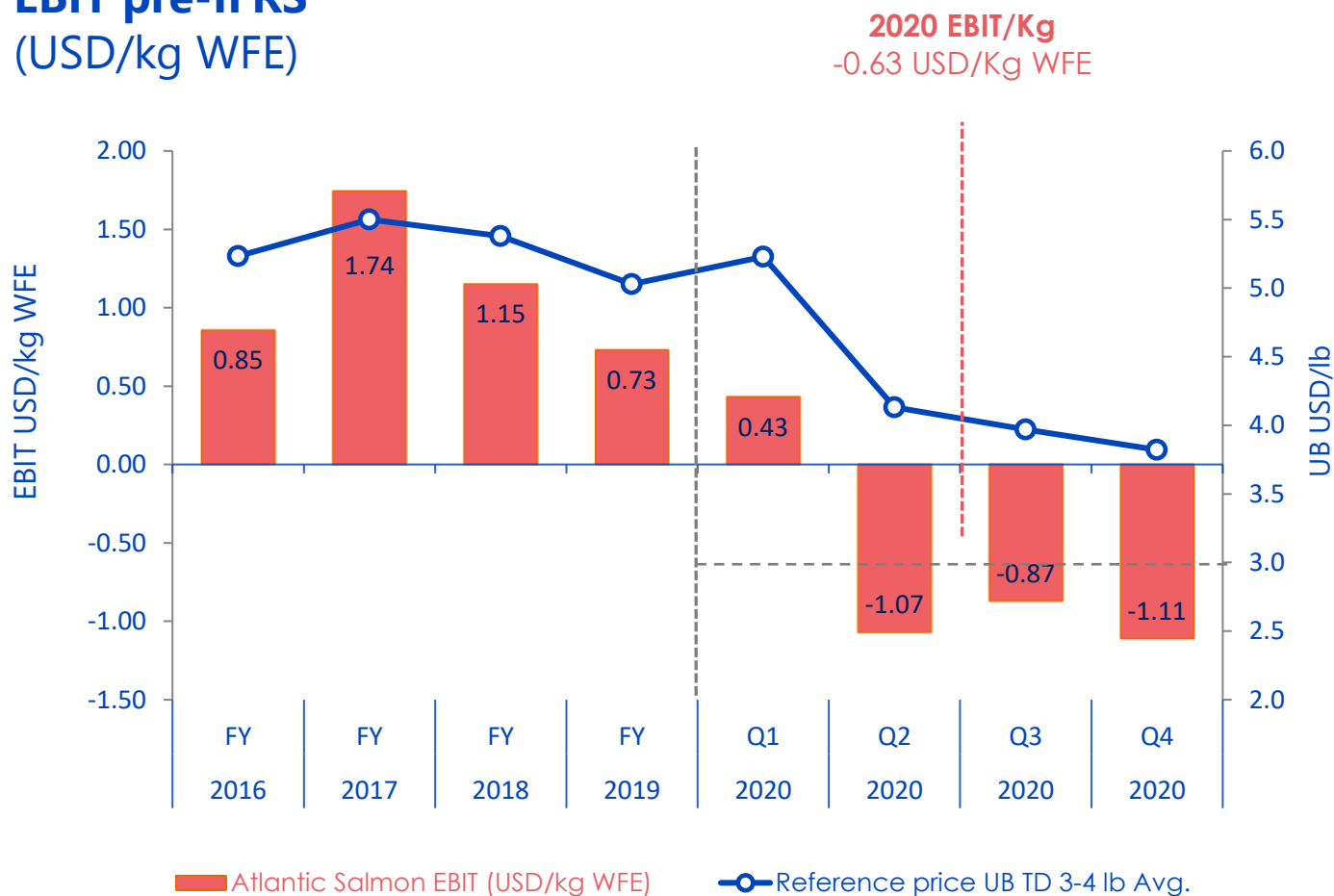
\*\* From our production sites

Source: Multiexport Foods

# Operating Margin

## Atlantic Salmon

### EBIT pre-IFRS (USD/kg WFE)



### Unitary EBIT

Q4'20 vs Q4'19: -1.20 usd/kg wfe

Even though December average market prices increased to 4.5 usd/lb, Q4 average price was the lowest of 2020 driven by October and November as Covid cases started to increase again in the USA.