

**Multiexport Foods**

Alimentando el futuro



## **Earnings Presentation Q4 2020**

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April 2021

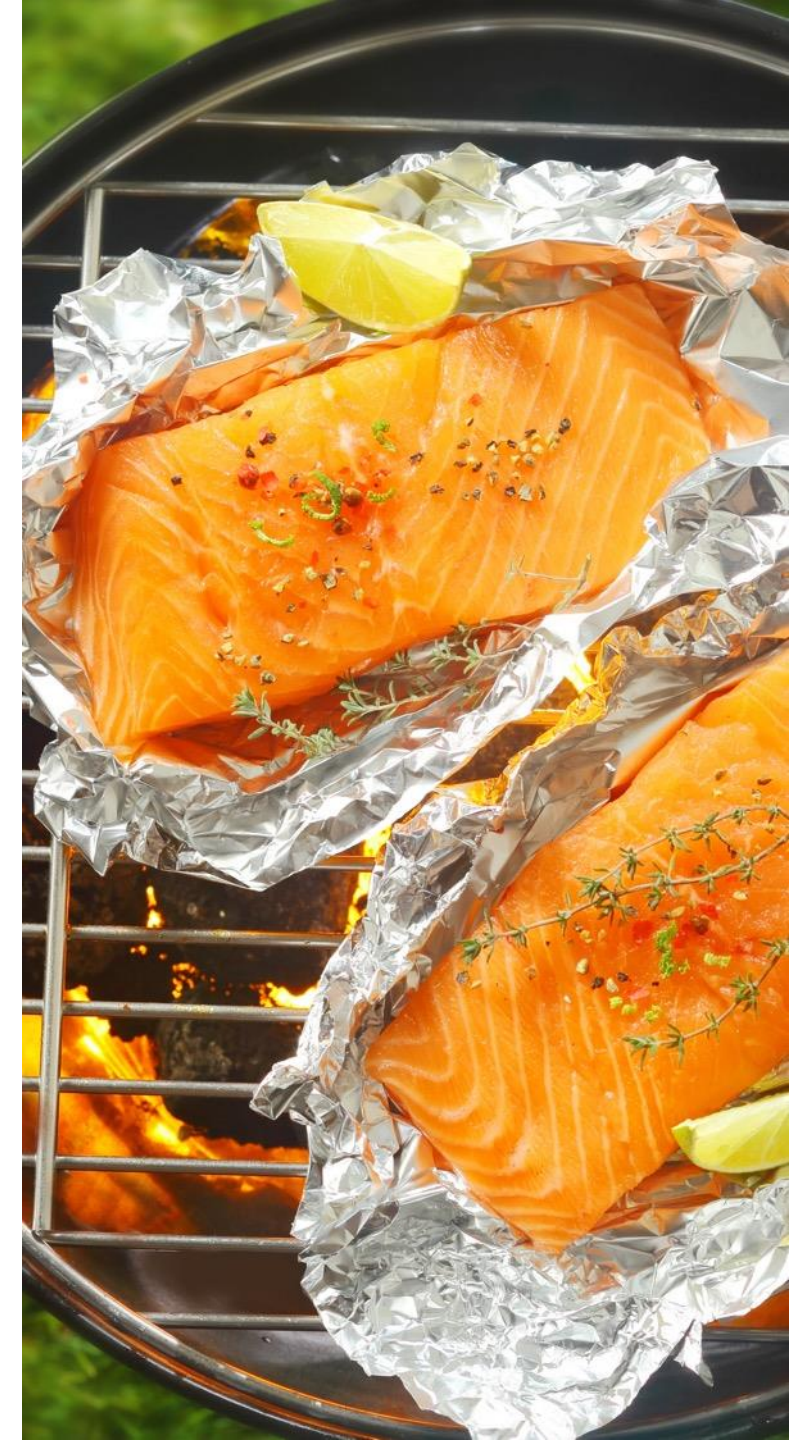


# Q4 Earnings Summary

- 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



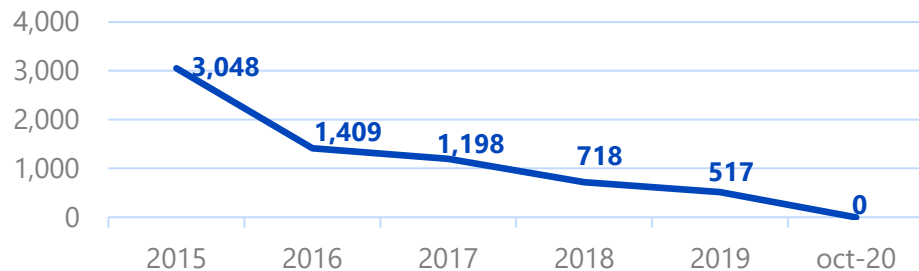
# Sustainability Management



**100%**  
Certified Product

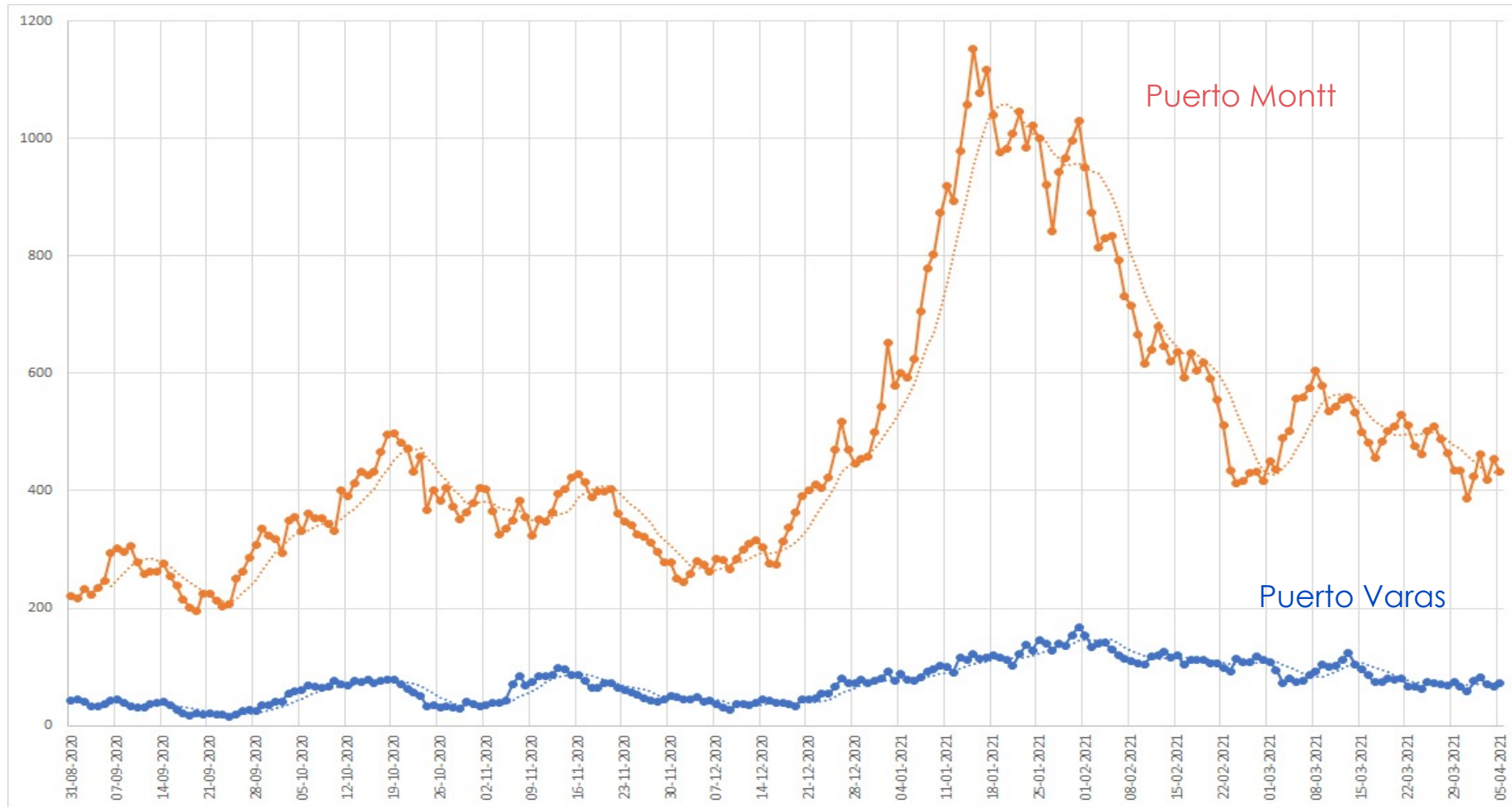


**Evolution of Waste Sent to Landfill from Processing (TON)**

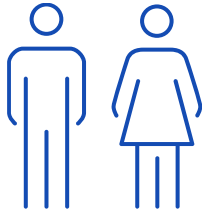


**16,3 GWh**  
100% renewable energy in  
our processing plant

# 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

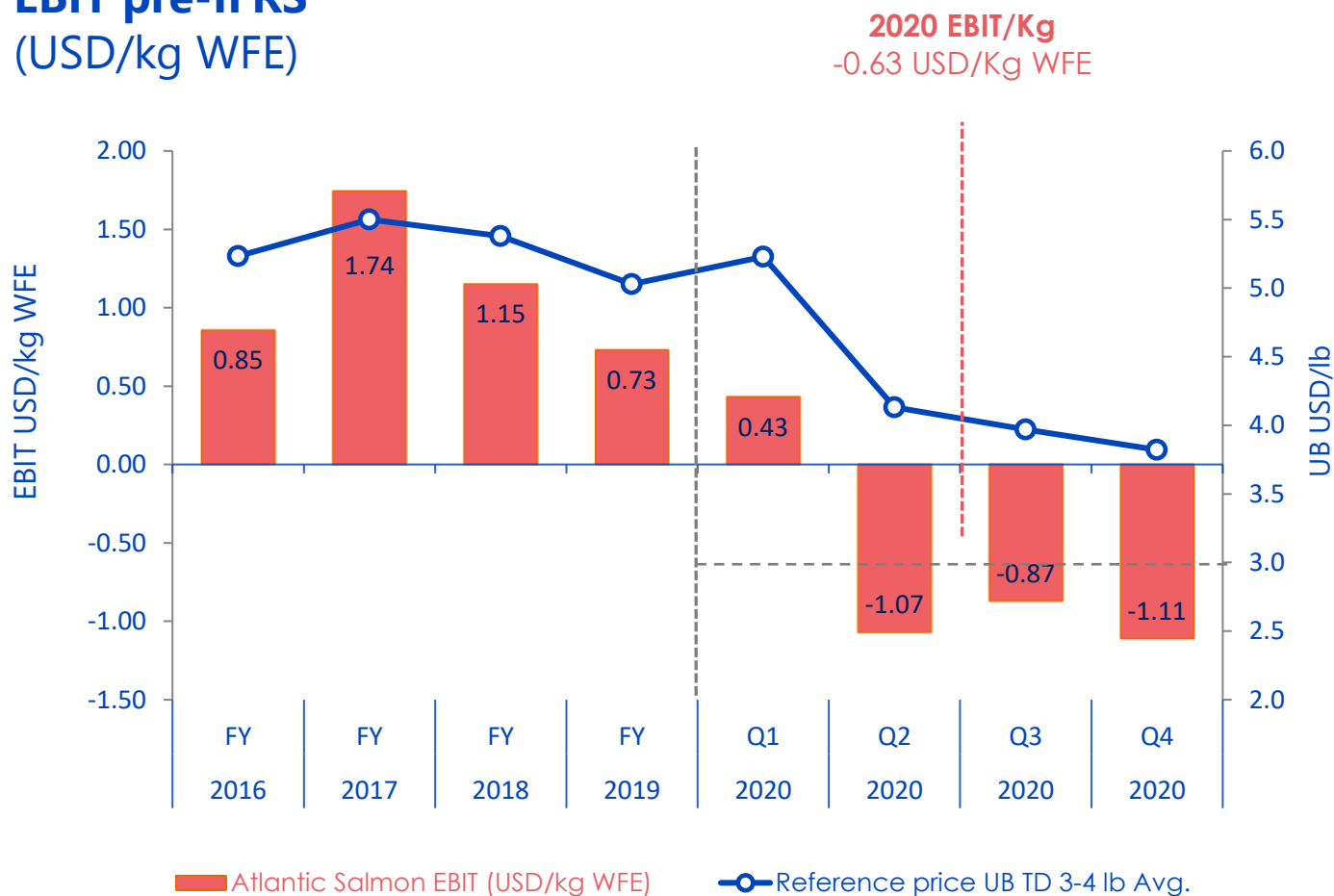
\*\* From our production sites

Source: Multiexport Foods

# Operating Margin

## Atlantic Salmon

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



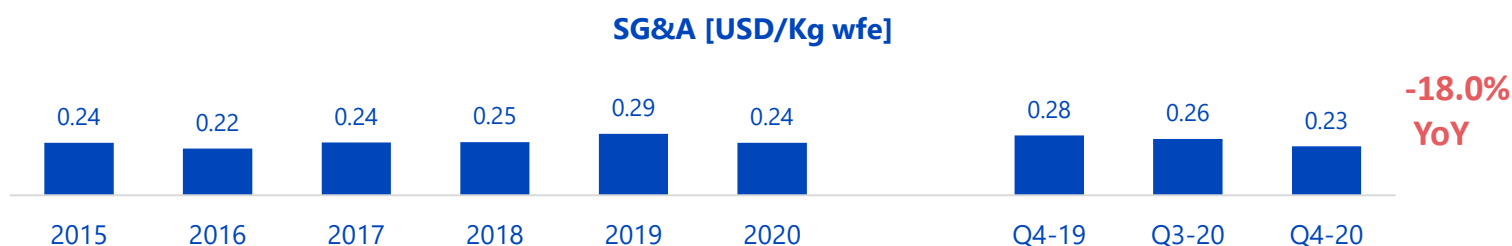
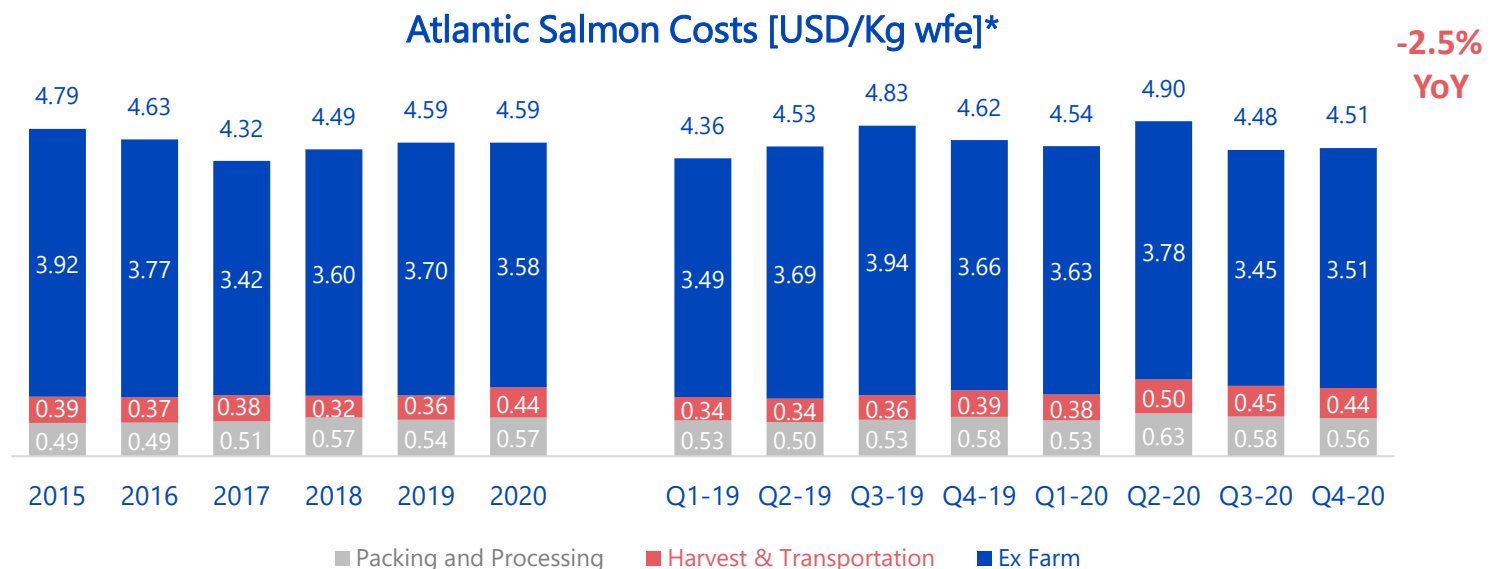
## Unitary EBIT

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.

# Cost Evolution

## Atlantic Salmon



\* Costs in sales

Source: Multiexport Foods

### Q4 2020 YoY

**Ex-Farm:** -0.15 usd/kg wfe

- Mainly explained by lower mortalities and cost savings related to **Cumbres Project**.

**Packaging & Processing:** -0.02 usd/kg wfe

- Positive impact from a higher utilization rate and productivity (**Cumbres Project**). This was partially offset by the high levels of aseptism at the end of the quarter.

**SG&A:** -0.05 usd/kg wfe

- Higher sales volume dilution and successful cost savings initiatives from **Cumbres Project**.

### 2020 YoY

- The company reduced total fixed costs by USD 10 million (-14%) thanks to **Cumbres Project**.



# Consolidated Balance Sheet

Balance Sheet (Th. USD)	Dec-20	Sep-20	Dec-19	Var. Dec-20 vs. Sep-20	Dec-20 vs Sep-20 comment
Cash and Cash Equivalents	6,443	11,854	7,265	-5.4	
Inventories and Biological Assets	338,044	320,684	358,486	17.4	Higher projected prices (vs Q3-20) due to strong price increase in December (+41%)
Accounts Receivable & Other Current Assets	86,337	76,013	123,645	10.3	
Investments using equity method	14,600	15,427	177	-0.8	
PP&E	135,554	137,660	138,240	-2.1	
Other Assets	63,429	60,407	38,803	3.0	
<b>Total Assets</b>	<b>644,407</b>	<b>622,045</b>	<b>666,616</b>	22.4	
Financial Debt	201,985	200,846	117,195	1.1	
Accounts Payable	96,412	73,332	105,782	23.1	Seasonability explained by Coho
Accounts Payable to Related Parties	88	66	13,146	0.0	
Other Liabilities	57,359	55,363	67,782	2.0	
Total Equity	288,563	292,438	362,711	-3.9	
<b>Total Liabilities and Equity</b>	<b>644,407</b>	<b>622,045</b>	<b>666,616</b>	22.4	

Financial Ratios	Dec-20	Sep-20	Dec-19
Net Financial Debt (Th. USD)	195,542	188,992	109,930
Leverage (x)	1.23	1.13	0.84

Source: Multiexport Foods



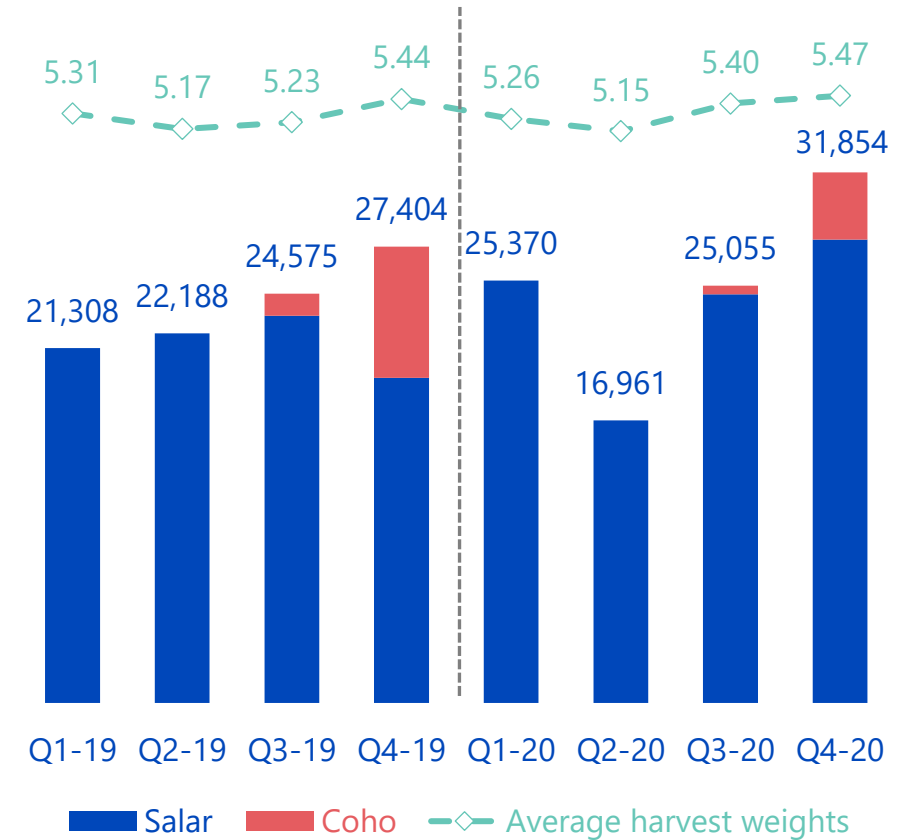
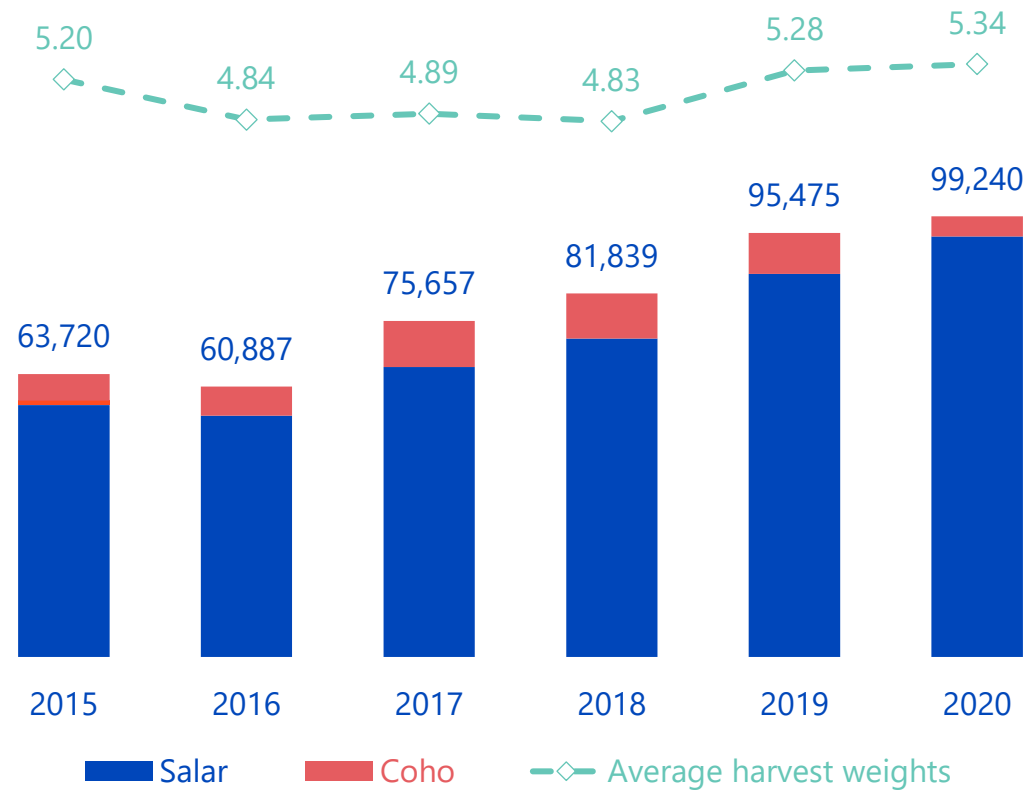
# Agenda

- A** Earning Summary
- B** Sustainability
- C** Financial Update
- D** **Operational Update**
- E** Industry Outlook
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# Harvests and Average Weights

Harvests (ton WFE) y Average Harvest Weights (kg WFE)



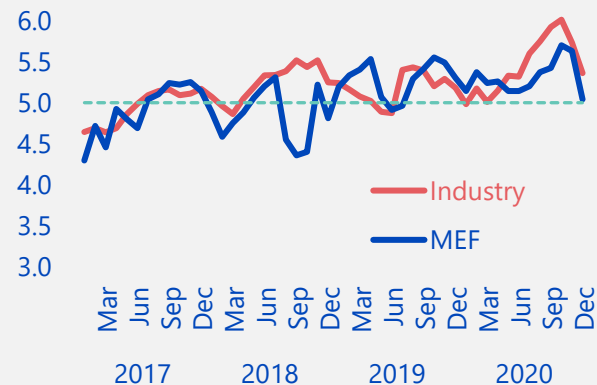


# Productive Performance

## Atlantic Salmon

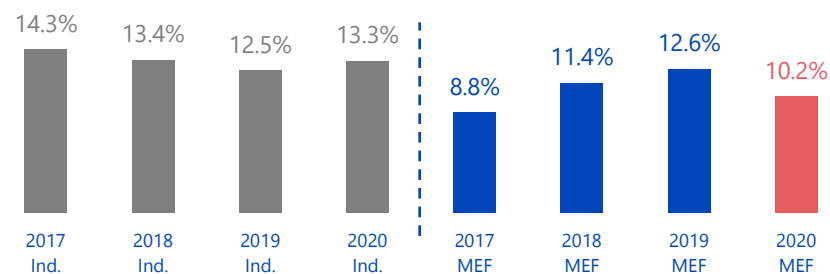
### Average Harvest Weights (Kg WFE)

#### Multiexport vs Chilean Industry



### Atlantic Salmon Cumulative Mortality (%)

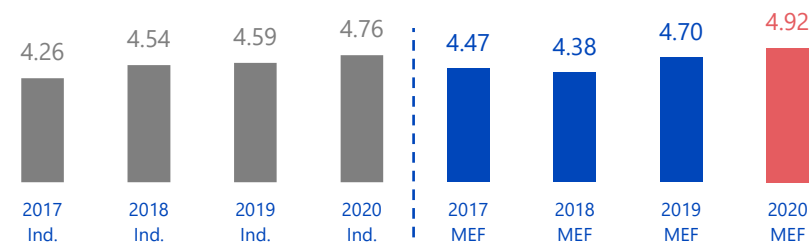
#### Multiexport vs Chilean Industry



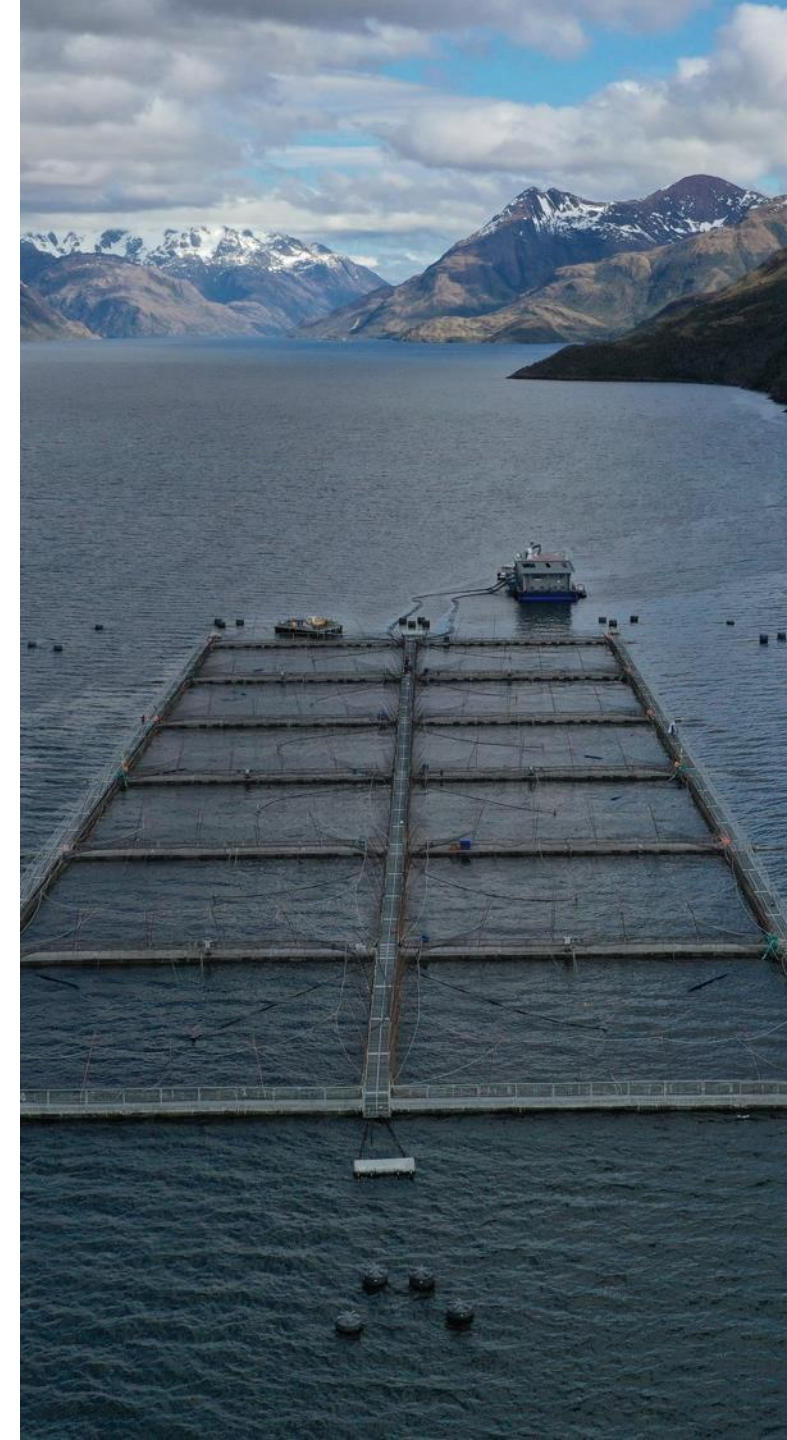
Data corresponds to closed groups and do not considers algae bloom affected sites

### Atlantic Salmon Yields (Kg WFE / Smolt)

#### Multiexport vs Chilean Industry



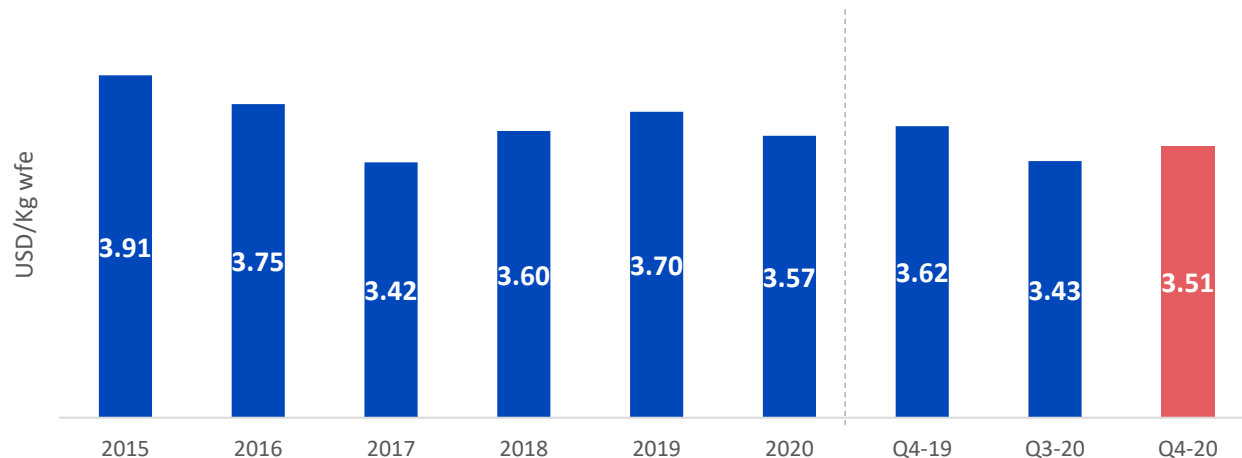
Yield = Harvested biomass for closed groups / number of smolts stocked for closed groups





# Ex Farm Costs

## Atlantic Salmon

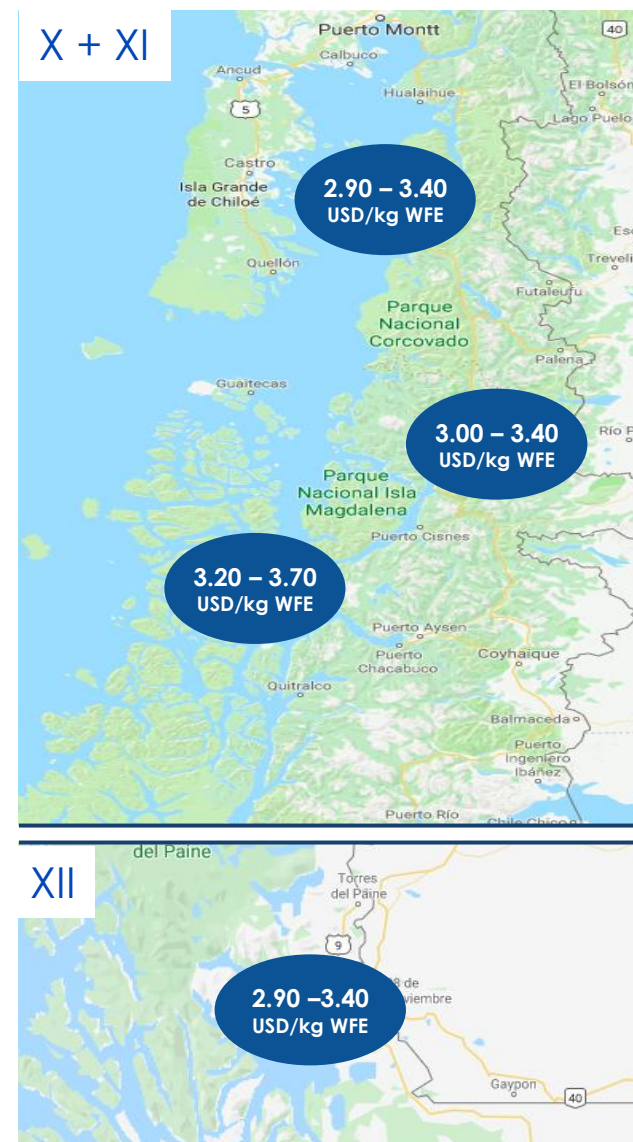


Referential harvest estimated distribution by Area

Area	2019A	2020A
X	10%	30%
XI – Insular	60%	40%
XI – Continental	30%	10%
XII	0%	20%

Approximate percentages

Source: Multiexport Foods



\* Data per Region represents costs excluding sanitary or extraordinary environmental events

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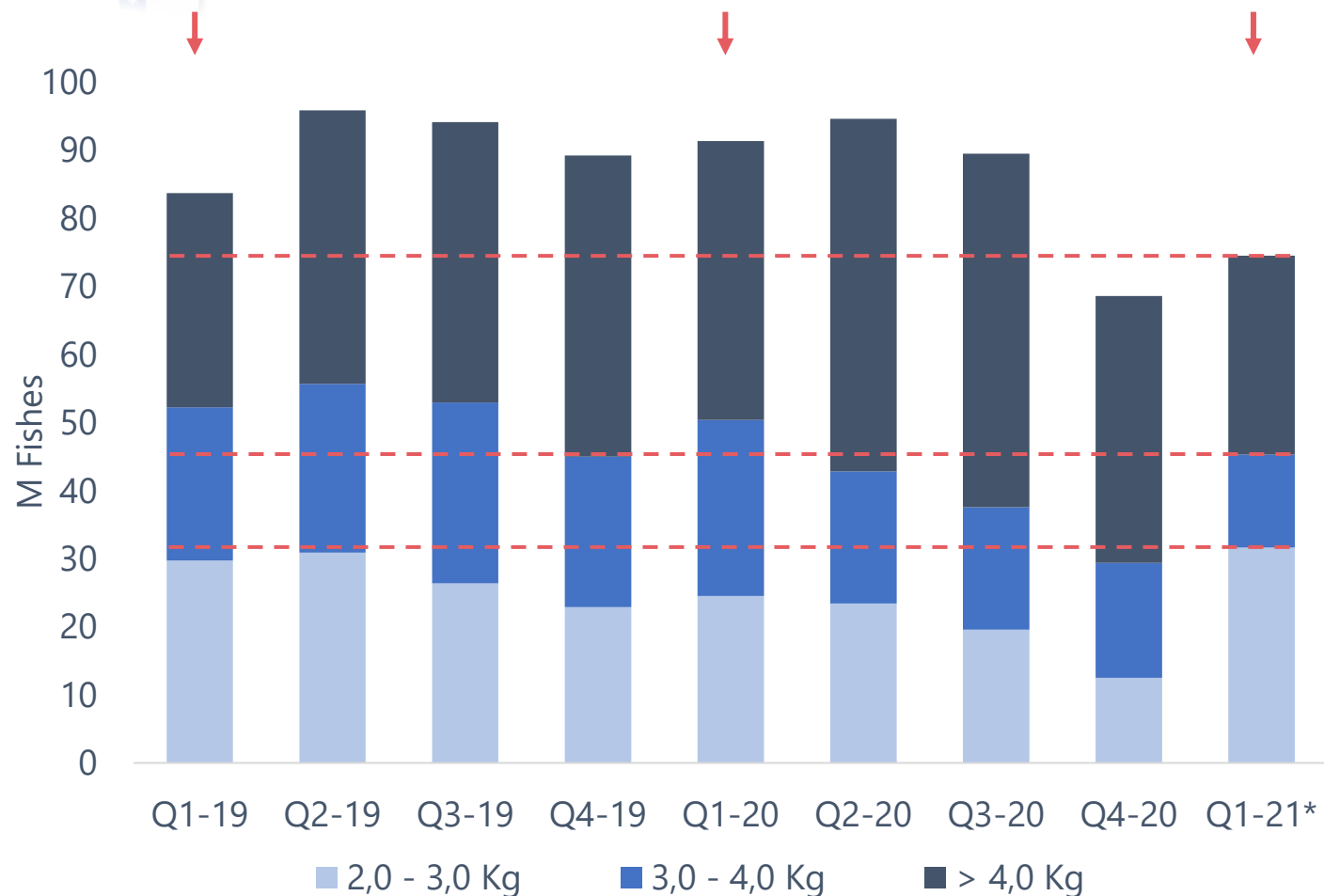
# Chile Biomass

## Atlantic Salmon



### Chile Live Weight Biomass

(28 February 2021 vs 28 February 2019)



### v/s February (2020):

In general, there is 16% less fish over 2 Kg (next 8-9 months harvest), resulting in less supply in Chile from Q2-2021 onwards.

- 25,6 % less fish over 4 Kg (Mar-Jun 21' Harvest)
- 37,8% less fish between 3 and 4 Kg (Jun-Aug 21' Harvest)
- 14,7% more fish between 2 and 3 Kg (Aug-Nov 21' Harvest)

\* Q1-21 = As of Feb 28<sup>th</sup>.

Source: Aquabench / ABG Sundal Collier / Multiexport Foods

# Global Harvest Projection

## Atlantic Salmon

Atlantic Salmon	2013	2014	2015	2016	2017	2018	2019	2020	2021E
Th. Ton WFE									
Norway	1,144	1,194	1,230	1,170	1,211	1,253	1,325	1,365	1,445
Chile	473	596	612	521	587	688	695	783	690
Others	428	445	490	485	517	468	559	578	632
<b>Total</b>	<b>2,045</b>	<b>2,235</b>	<b>2,332</b>	<b>2,176</b>	<b>2,315</b>	<b>2,409</b>	<b>2,579</b>	<b>2,726</b>	<b>2,767</b>

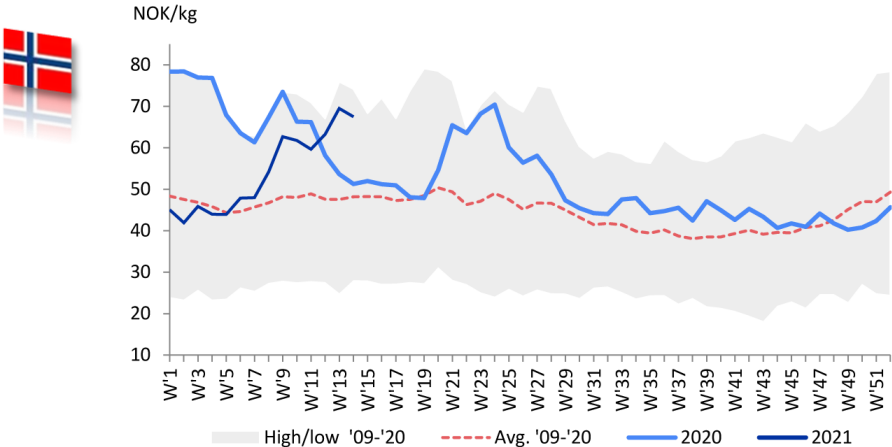
Growth	2013	2014	2015	2016	2017	2018	2019	2020	2021E
Norway	-3%	4%	3%	-5%	4%	3%	6%	3%	6%
Chile	30%	26%	3%	-15%	13%	15%	1%	13%	-12%
Others	-4%	4%	10%	-1%	7%	-6%	19%	3%	9%
<b>Total</b>	<b>3%</b>	<b>9%</b>	<b>4%</b>	<b>-7%</b>	<b>6%</b>	<b>4%</b>	<b>7%</b>	<b>6%</b>	<b>2%</b>



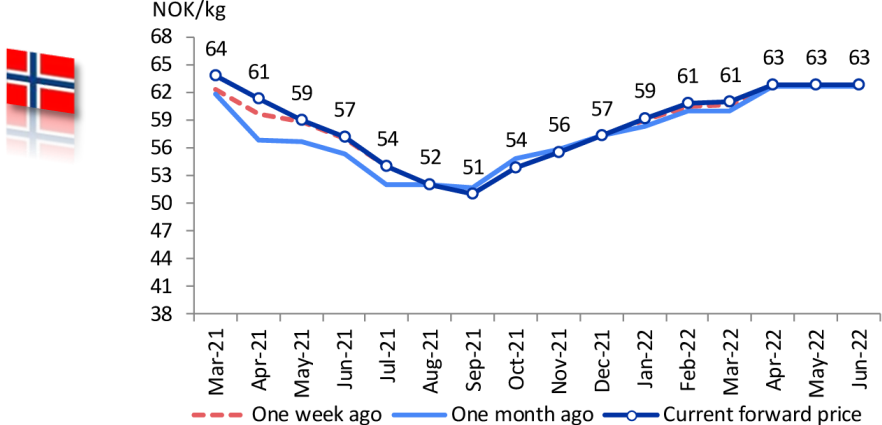
# Price Performance YTD

## Atlantic Salmon

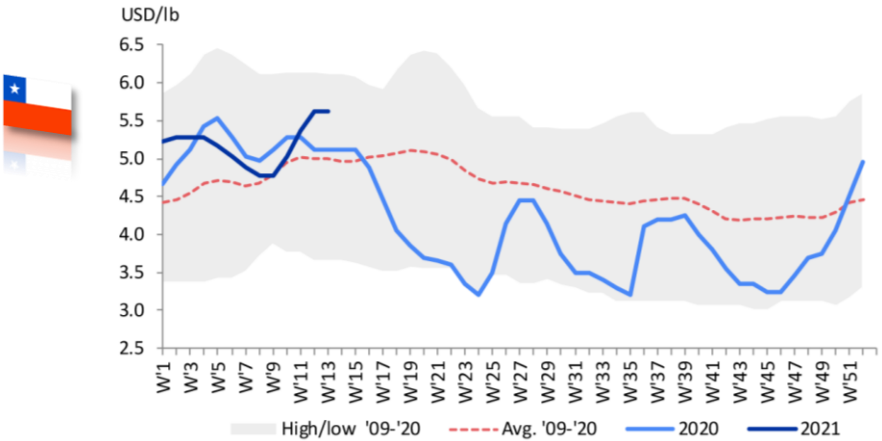
Weekly salmon price, Norway (NOK/kg)



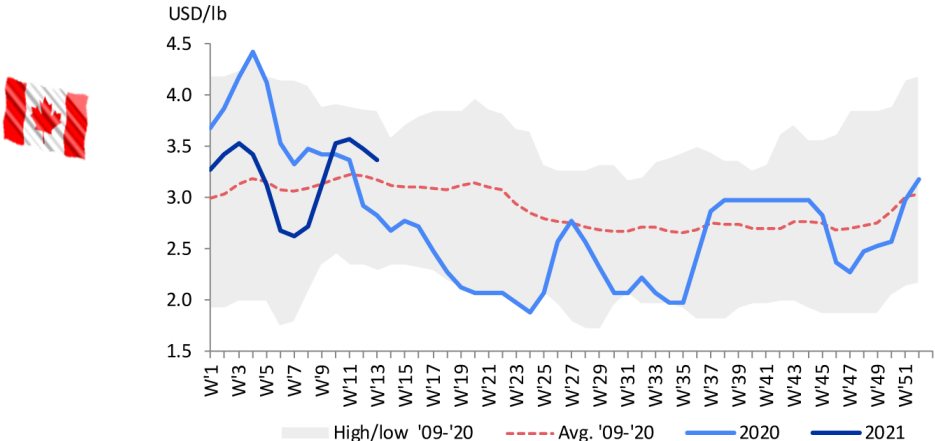
Forward prices, salmon (Norway)



Weekly salmon price, Chile

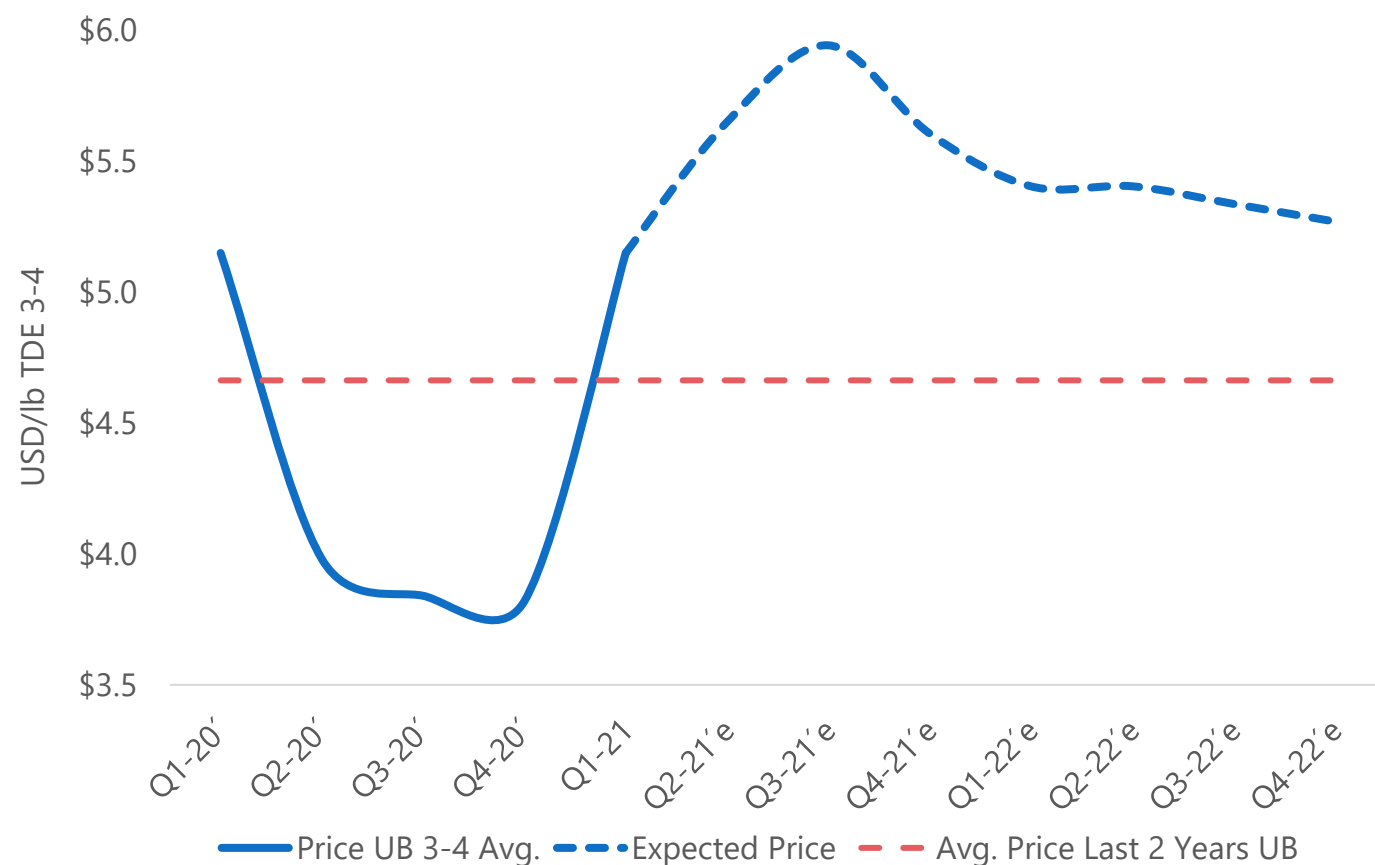


Weekly salmon price, Canada



# USA Price Estimates

## Atlantic Salmon



### Price Estimates Drivers

- From Q4-20 to Q3-21: We should see a better global COVID-19 situation due to vaccines effects, resulting in a recovery in food service sector demand, and maintaining retail demand, driven the prices up.
- Lower supply from Chile (compared to previous years) will be another effect to drive prices up.
- After Q3-21: Supply from Chile will come back to normal levels with demand staying flat, driving prices back to average levels.

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## **Earnings Presentation – Q&A**

### **Q4 2020**

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April 2021