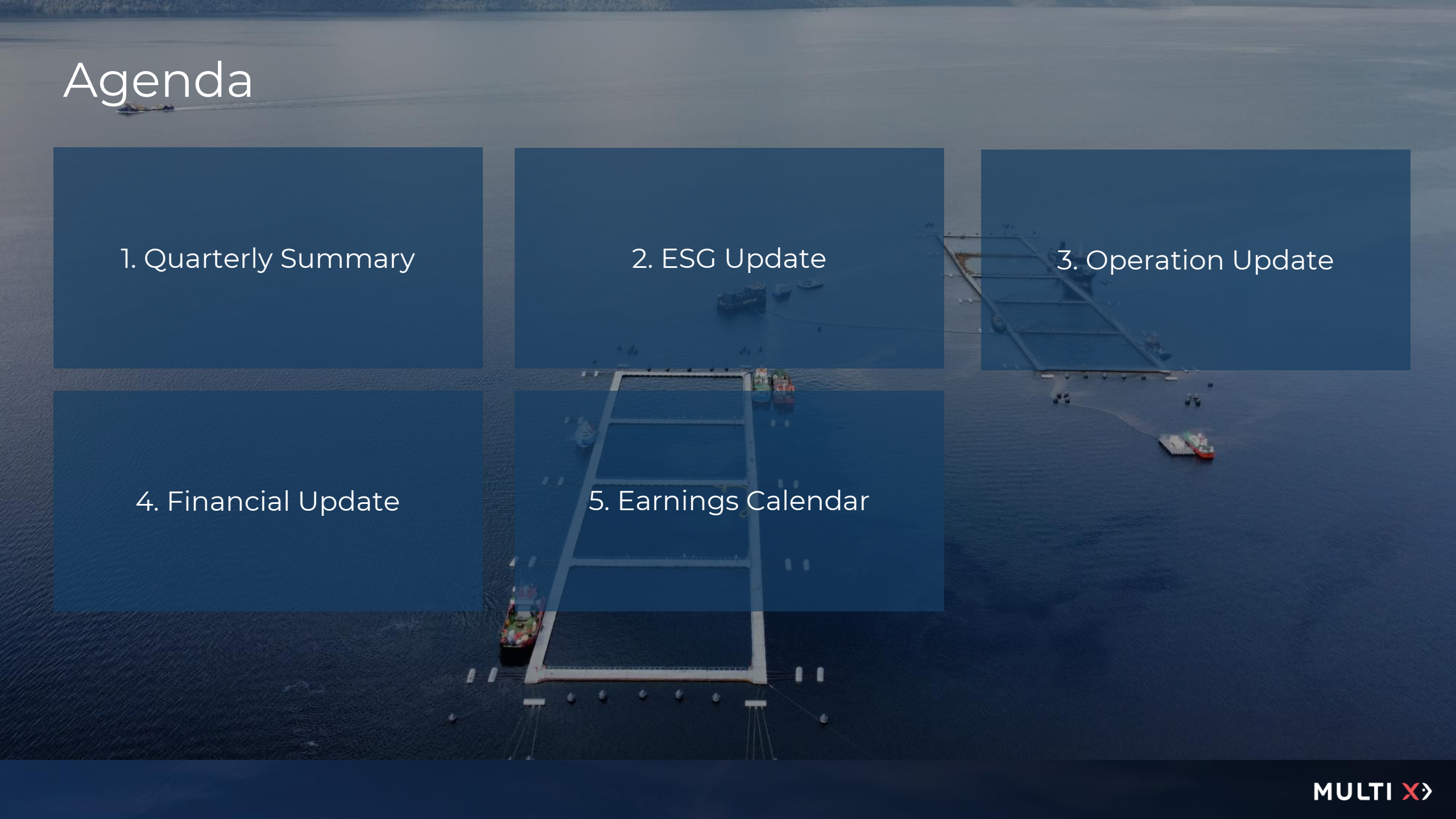


MULTI X>



Q1-25
Results

Agenda



1. Quarterly Summary

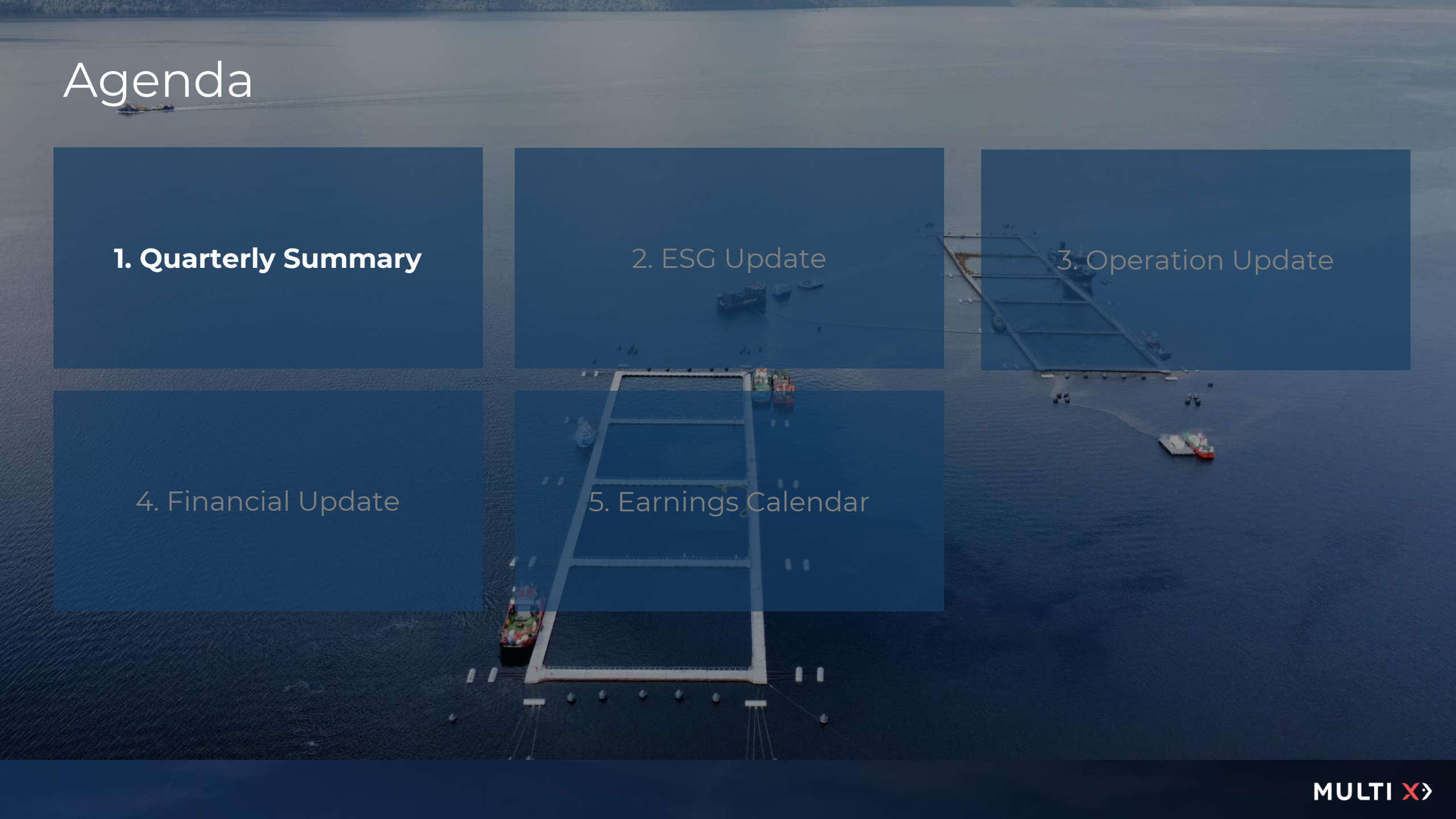
2. ESG Update

3. Operation Update

4. Financial Update

5. Earnings Calendar

Agenda



1. Quarterly Summary

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Q1-25 Highlights

- **EBIT of USD 23 MM or USD 0.84/kg wfe.**
- We keep harvest **guidance of 115-120 Th.** tons this year. In line with this, the Q1-25 harvest **increased by 76.8% YoY.**
- Highest sales for a single quarter at **USD 221,5 MM**
- **100% price achievement** offsetting lower market prices.
- **Ex Farm cost in sales trending down** closing the quarter at **USD 4.82/kg wfe.**
- The **average harvest weight** for the quarter was **4.74 kg WFE**, +8.5% higher than the same quarter last year.
- **Positive progress on the Humboldt project**, exceeding savings targets to date.

Q1-25 Figures

X Volumes:

Th. Ton WFE Salar

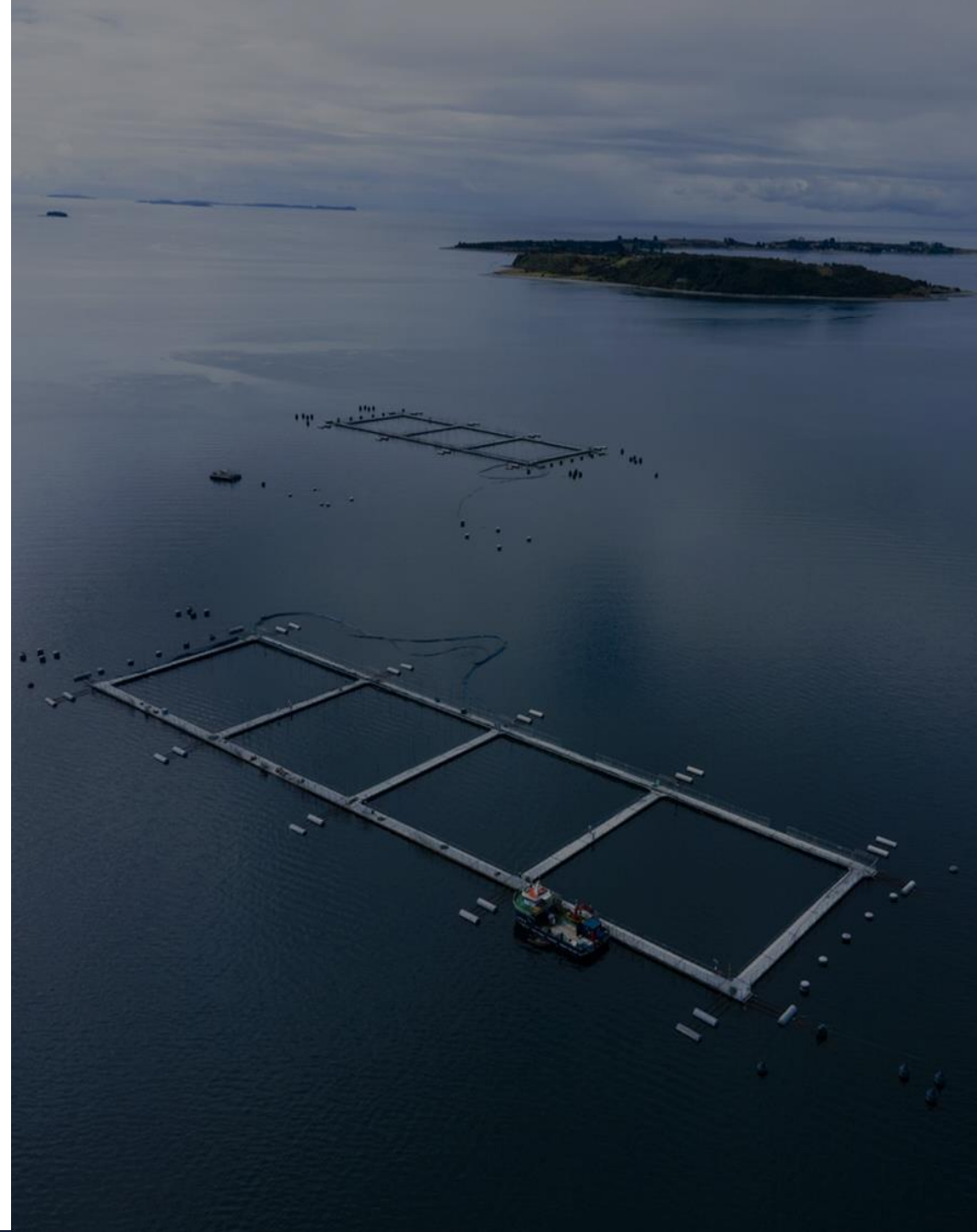
- Harvest: 27,701 (15,665) +77%
- Sold: 27,383 (20,921) +31%

X Financial Figures:

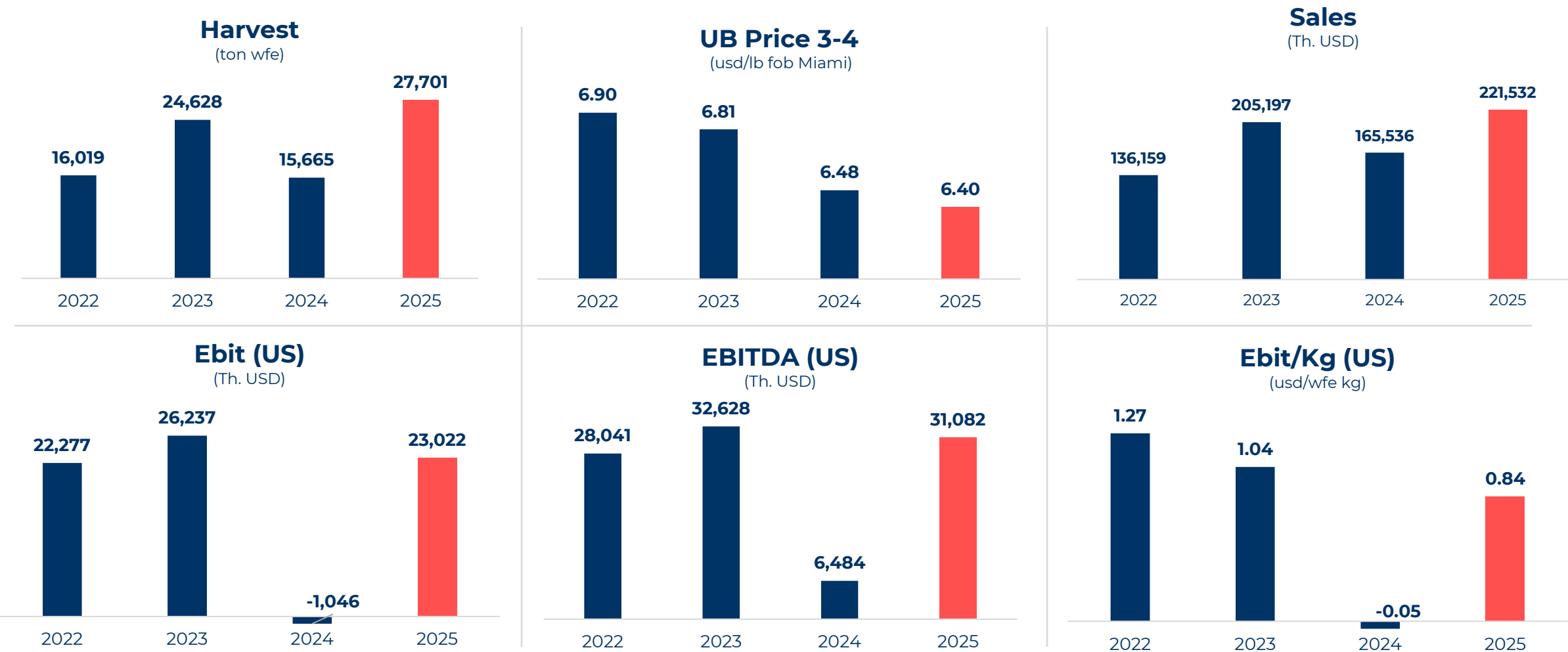
USD MM

- Revenues: 221,532 (165,536) +55,996
- Operational EBIT: 23,022 (-1,046) +24,068
- Unitary EBIT * (USD/Kg WFE): 0.84 /Kg (-0.05 /Kg) +0.89
- EBITDA *: 31,082 (6,484) +24,598
- Net Income (before FV): +11,256 (-4,420) +15,676
- Net Income : 5,224 (-9,499)

* Before FV Adjustment

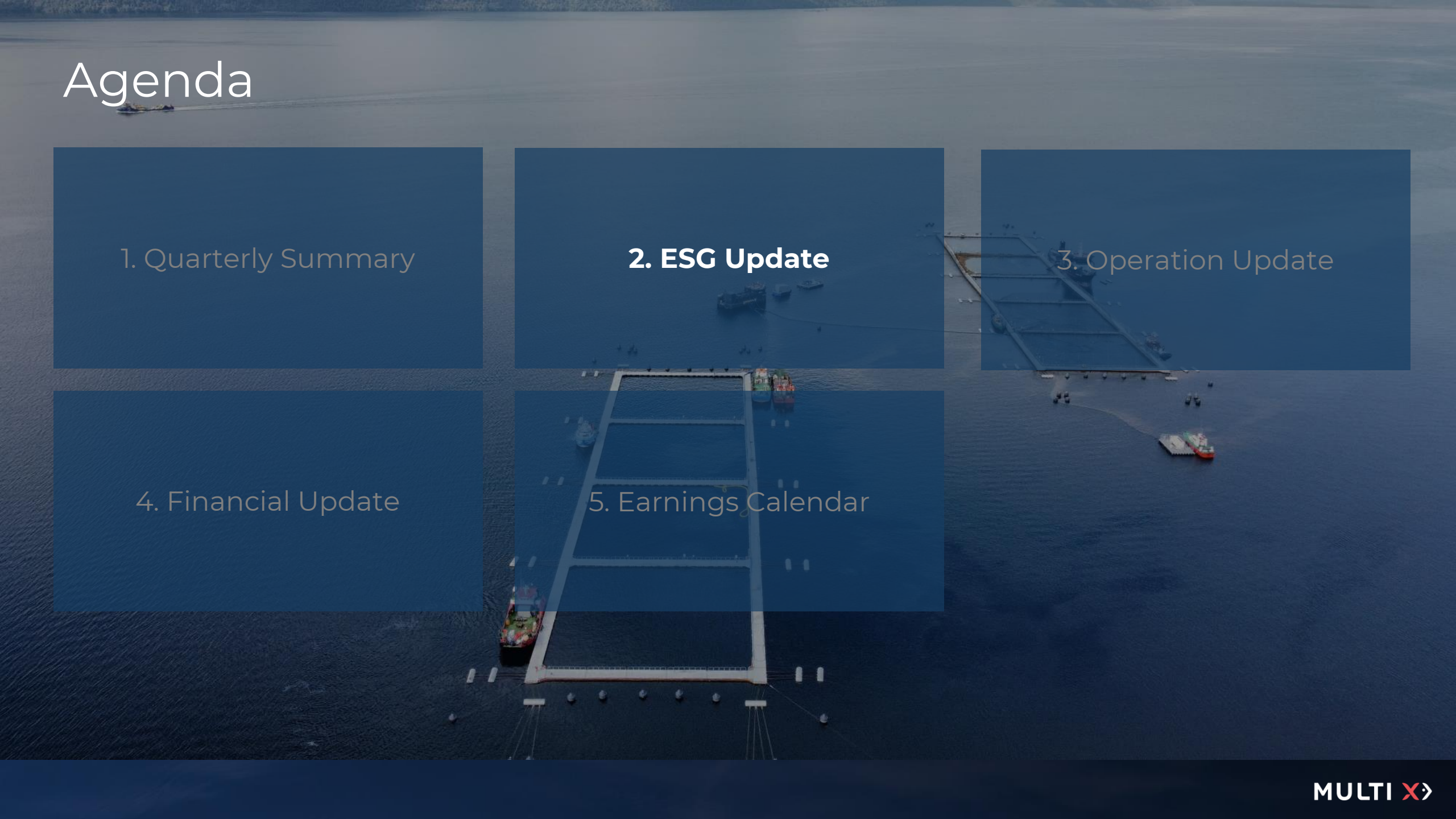


2025 First Quarter Figures



Source: Multiexport Foods S.A

Agenda



1. Quarterly Summary

2. ESG Update

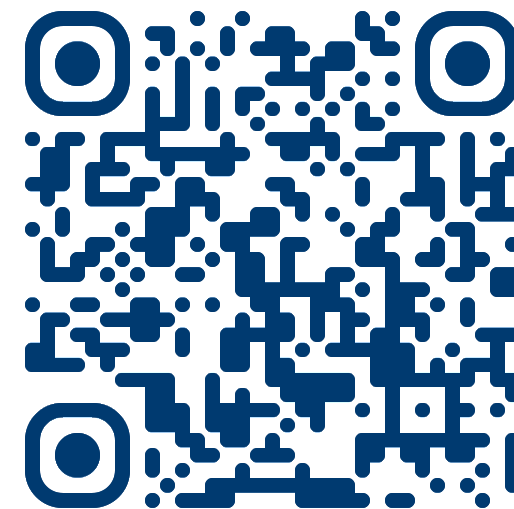
3. Operation Update

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Integrated Report 2024



Dow Jones Sustainability Indices

Powered by the S&P Global CSA



FAIRR
A COLLIER INITIATIVE



7th place

Sustainability is a **path**,
not an end.

A **simple path**,
that has to be
understood by all.





Our Strategy,
as **simple**
as **ABC**

A

Animal

B

Biosphere

C

Community

Nourishing the Future, Caring for the World

PILLARS	ANIMAL	BIOSPHERE	COMMUNITIES
GOALS	Ensuring the welfare of our fish throughout the value chain	Have sustainable operations that coexist harmoniously with the environment	Promote collaboration to drive change in reputation and pride at the country level
KEY MESSAGES	1. Ensure optimal fish farming conditions 2. Innovate in fish management	1. We will reduce our impact on the planet 2. Constantly evaluate the risks and opportunities of our operations	1. We work together for the future of Patagonia and its people 2. We promote the local economy 3. We bring salmon to the tables of Chile and the world
TOPICS	Welfare Antibiotics Wildlife	Carbon Footprint Fish Escapes Coast Impact Seabed Pollution Environmental Performance Report Circular Economy Marine Raw Materials	H&S Standard Local Employment SMEs initiatives Communitary Initiatives Educational Connection Social Investment Compliance

Sustainability Dashboard

CATEGORY	PILLAR	VARIABLE	KPI	MARCH 2025	GOAL 2025	ALIGNMENT
BIG FOUR	B	Escapes	# fish escaped	0	0	
	A	Antibiotics	gr / Ton	382	344	
	B	Coast Impact	# waste in surrounding areas	1	0	
	B	Seabed Pollution	# farms with inorganic waste	0	0	
CARRYING CAPACITY	B	INFAs	% Anaerobiosis*	ND	12%	
CIRCULAR ECONOMY	B	Industrial waste	% Recycled waste***	96.40%	98%	
CLIMATE CHANGE	B	Carbon footprint	% Emissions reduction scopes 1, 2 & 3 (B.2023) – Annually basis	-21,2%(S1, S2); -15,7%(S3)	-10%(S1, S2); -7%(S3)	
ANIMAL WELFARE	A	Welfare	% Survival rate at sea	82.11%	89%	
BIODIVERSITY	A	Wildlife	# Lethal Interaction	0	0	
	B	Marine Raw Materials	FFDRo	1.22	1.15	
H & S	C	Accident rate	0 real SIF	0	0	
			Serious Diving Accidents	0	0	
HR	C	Local Employability	+90% Local Endowment	69%	80%	
SUPPLIER DEVELOPMENT	C	SMEs Initiative	% Increase SME billing (B.2024)	+4%	+4%	
SALMON PRODUCT	C	National Sales & Donations	# People reached with our products	2,037	25,000	
GOVERNANCE	C	Compliance	# Non-compliances	3	NA	
			Total monetary value of fines imposed (USD)	4,827	NA	
COMMUNITIES	C	Educational Connection	# Students/Teachers reached in visits	31	700	
	C	Social investment	# People Involved on social projects	5,165	1,600	

Coller FAIRR

Aquaculture Stewardship Council

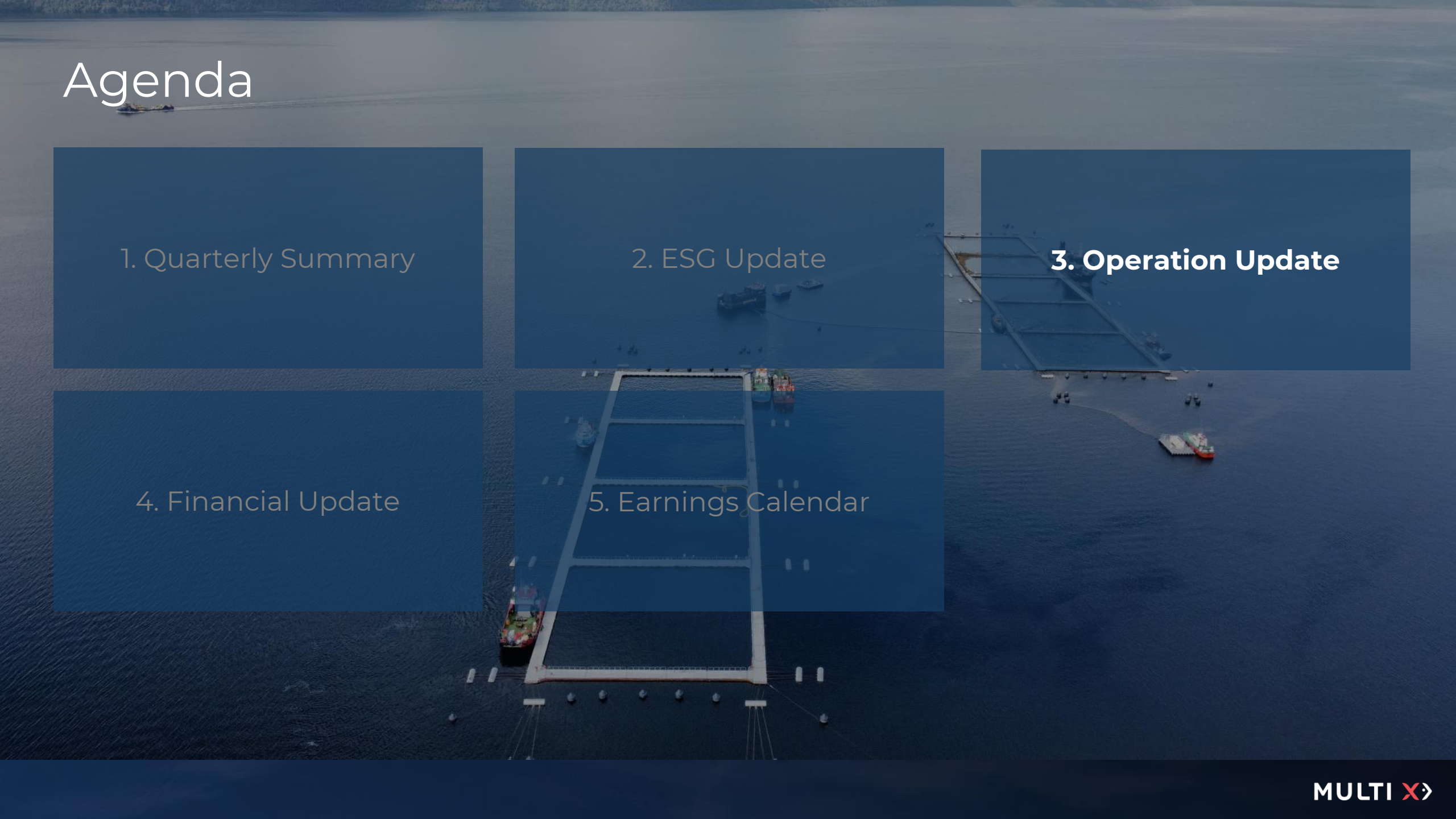
Double materiality

Dow Jones Best in Class

Best Aquaculture Practices

*No INFAs results during first quarter 2025.
**Annual analysis.
*** February information.
ND: Not determined

Agenda



1. Quarterly Summary

2. ESG Update

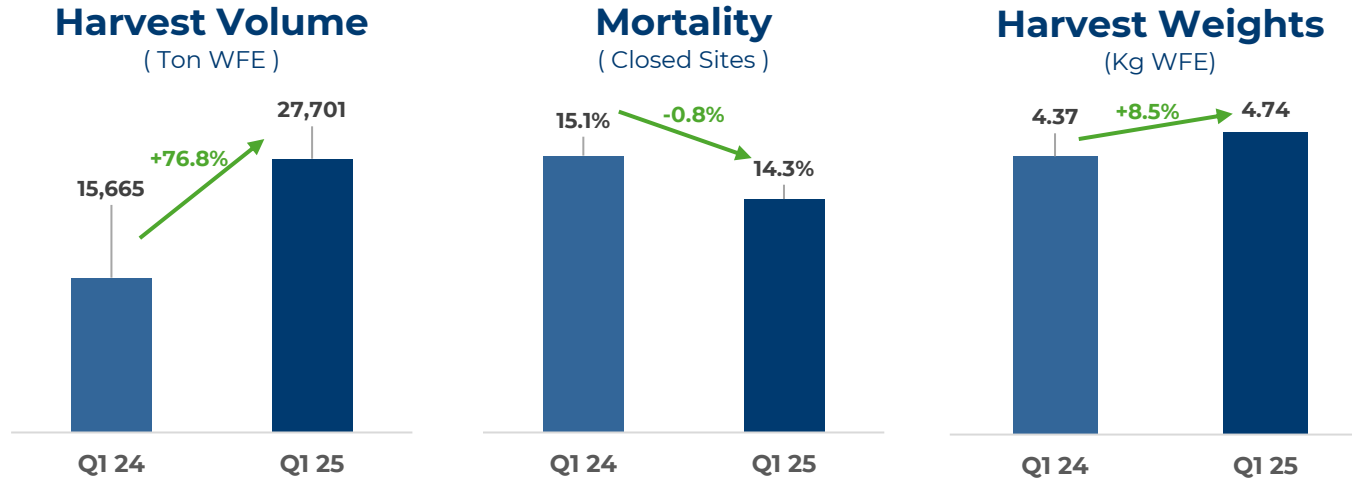
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Productive Performance

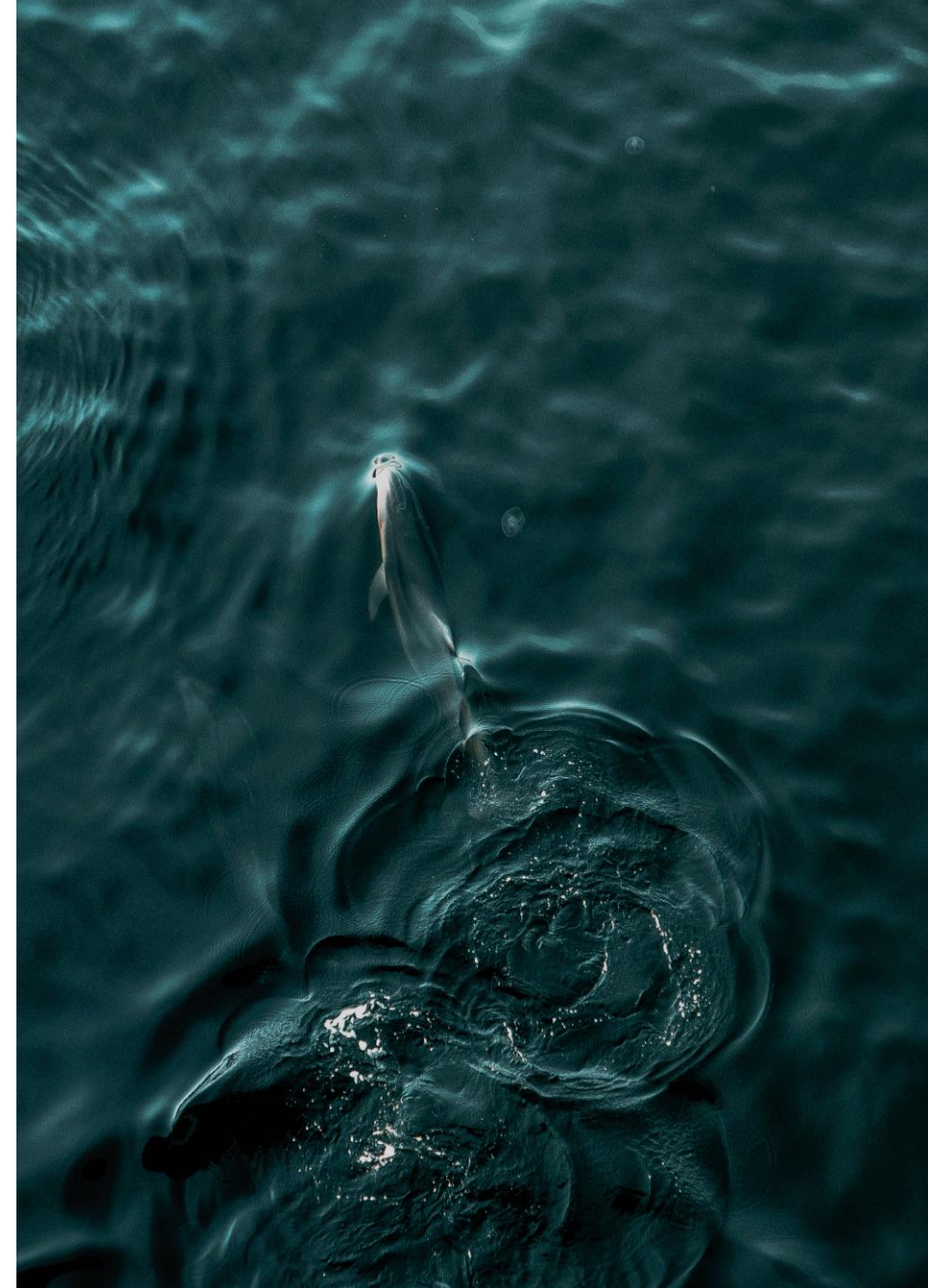
Atlantic Salmon



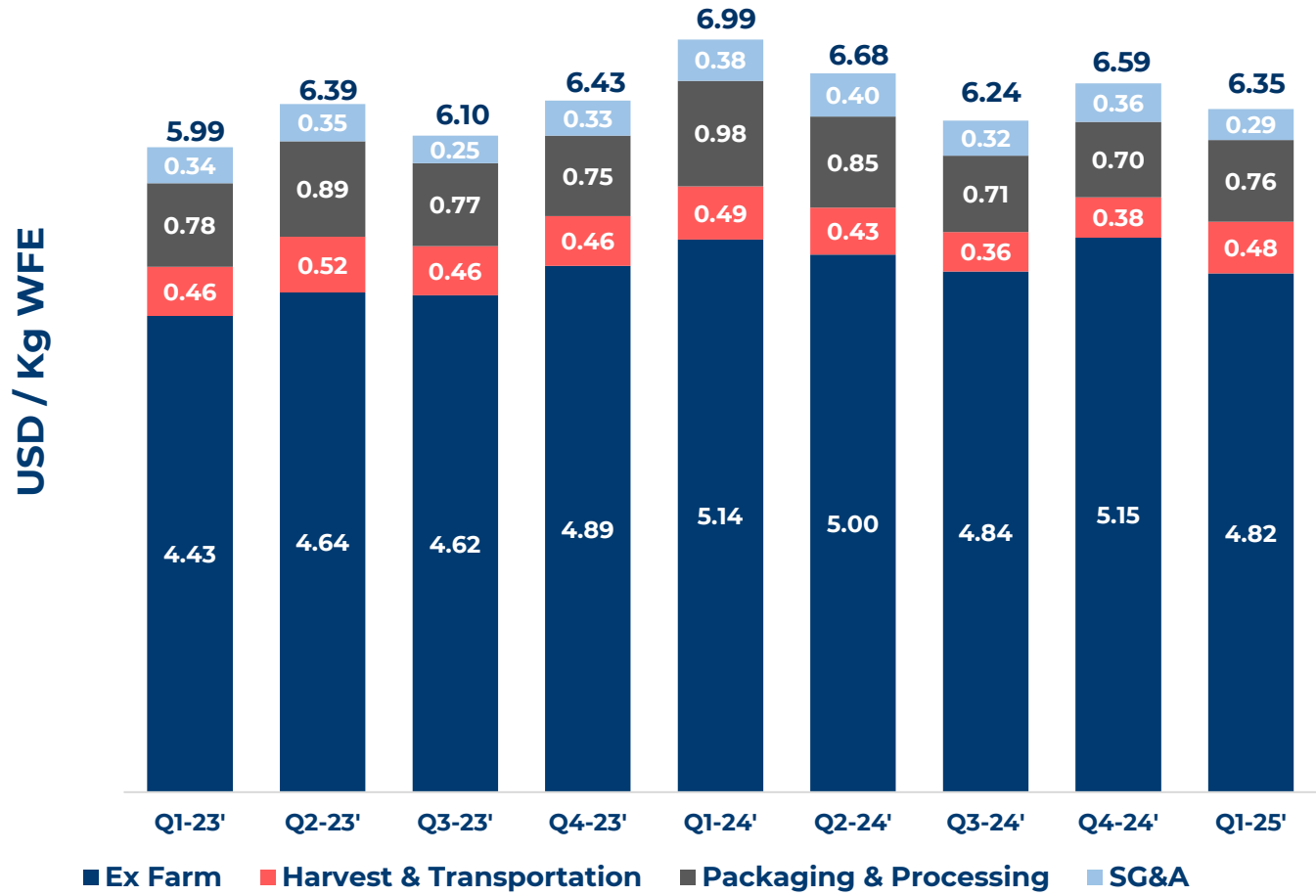
➤ **Q1-25 Salar Harvest: 27,701** Th. Ton WFE (+76.8% vs Q1-24) increasing volumes driven by higher harvest weight compared to last year.

➤ **Harvest weight: 4.74** Kg in Q1-25 vs **4.37** in Q1-24.

Source: Multiexport Foods S.A



Atlantic Salmon Ex Plant Costs

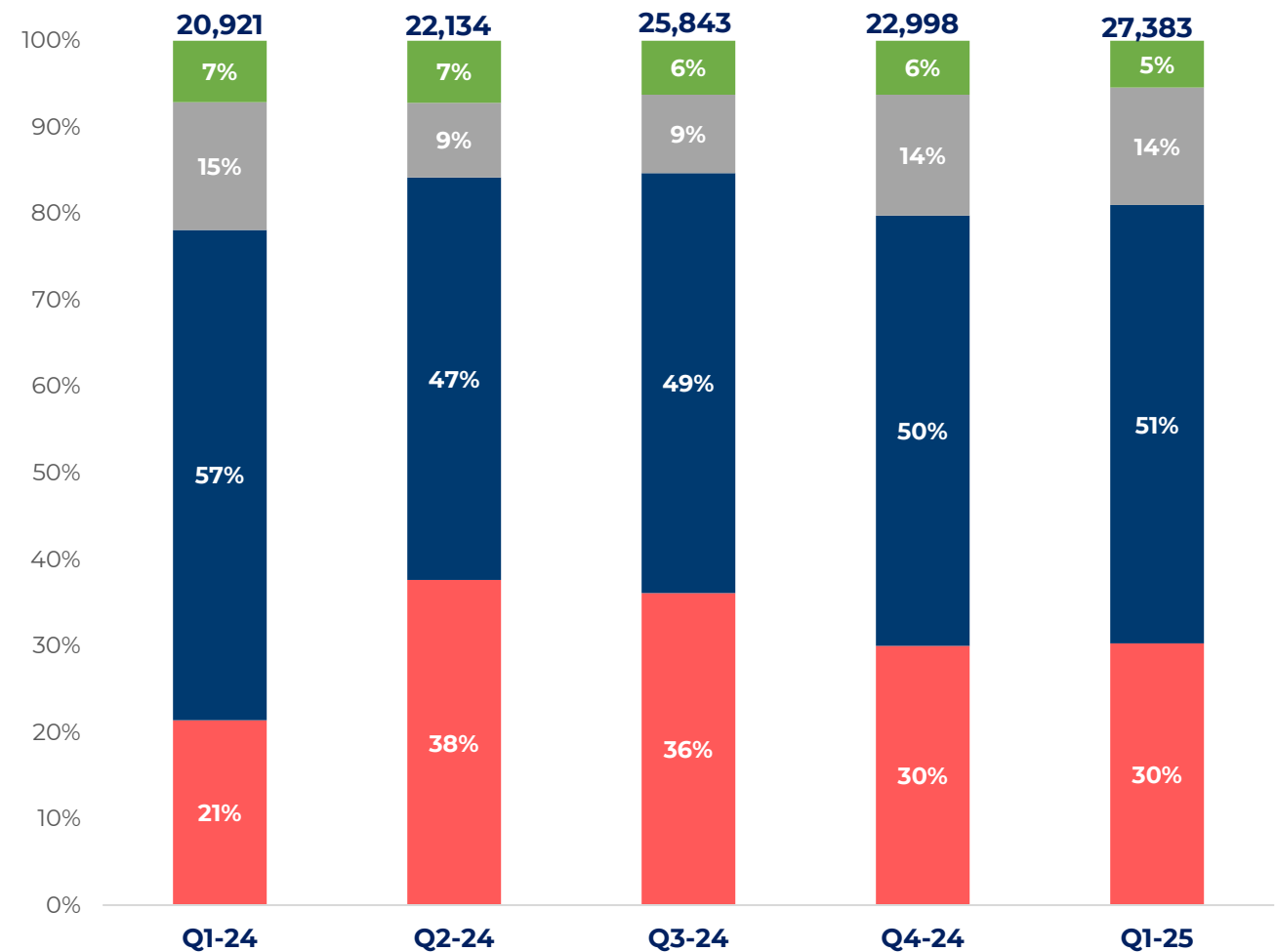


- **Ex-Farm**, decrease 6.1% YoY with a 4.82/Kg WFE. **Higher average harvest** weight and **downward trend in costs** led by feed.
- **Processing** cost decreased by USD 0.22/kg WFE compared to the same quarter last year, due to **improved productivity** and product mix.
- **High operating leverage** at SG&A level

Source: Multiexport Foods S.A

Product Distribution

Sales by volume (ton. wfe)



Source: Multiexport Foods S.A

■ HON ■ FILLETS ■ PORTIONS ■ SMOKED

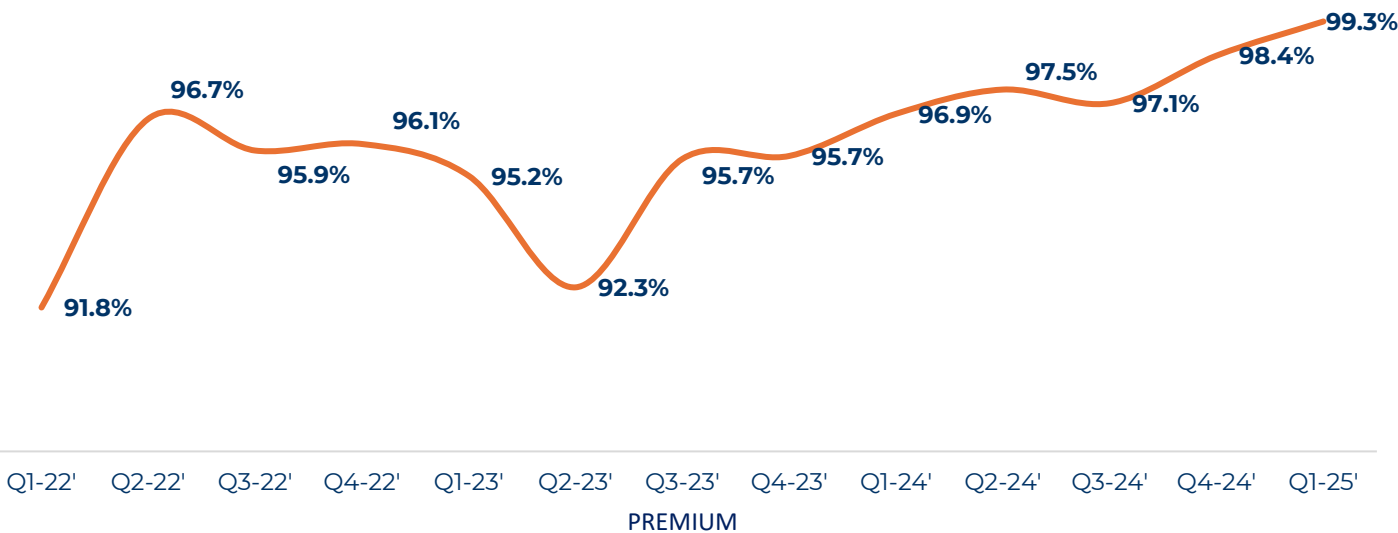
X> Higher share of **HON YoY** due to higher average weight, supporting market diversification.

X> Continued **focus on Value Added** to maximize premium share and price achievement.

Product Mix by Quality

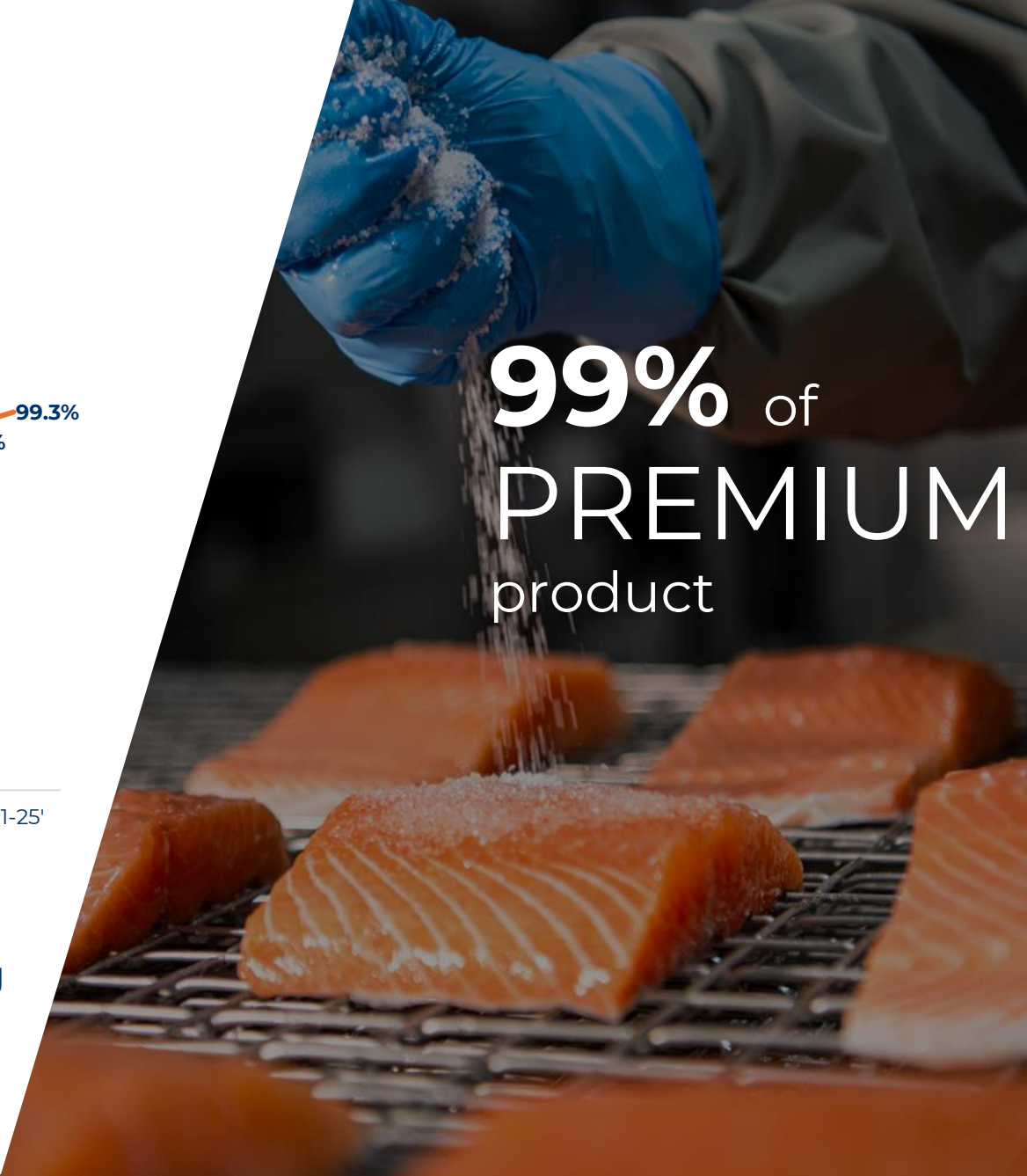
Atlantic Salmon

% Sales by Volume (Ton. WFE)



X> Higher premium share in a single quarter, supporting focus on value added strategy.

Source: Multiexport Foods S.A



99% of
PREMIUM
product

Atlantic Salmon Price

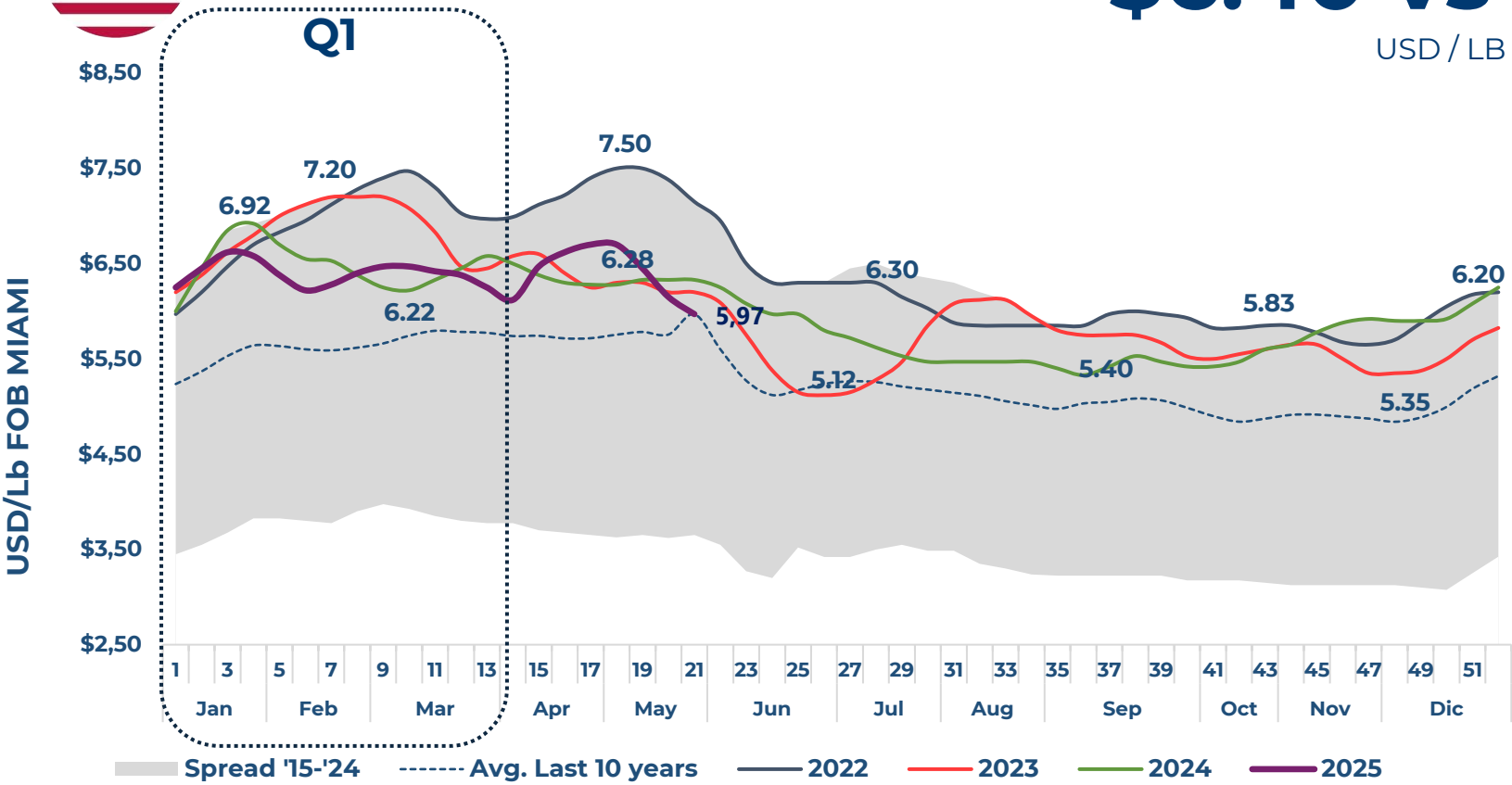
US Market Price (UB 3-4)

Q1-25 vs Q1-24



\$6.40 vs \$6.48

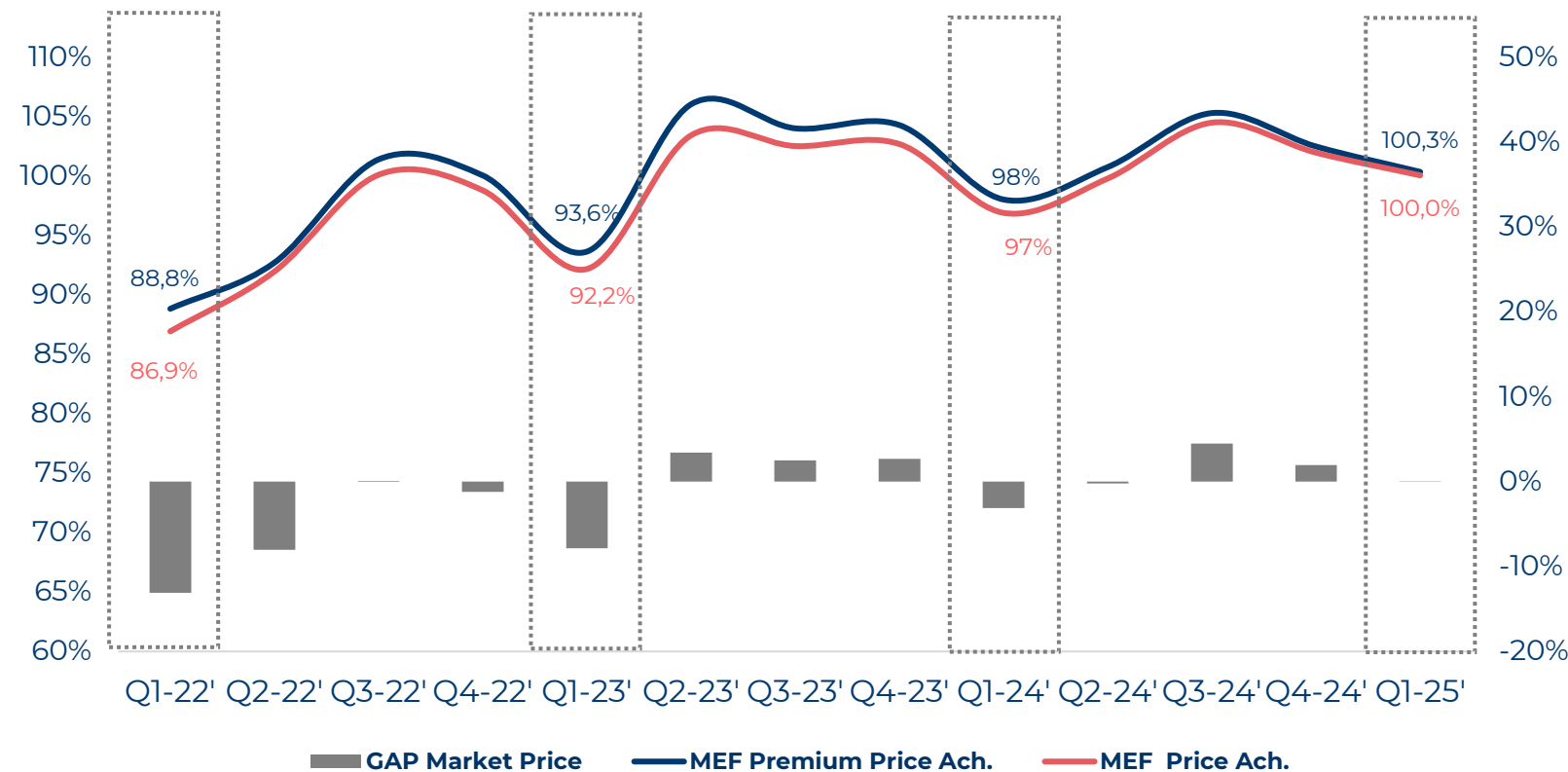
USD / LB



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

Multi X Price Achievement

Atlantic Salmon



➤ **Premium** price achievement of **100,3%** vs market price driven by market allocation and contracts strategy.

➤ **Total** price achievement of **100%** despite challenging market.



Source: Multiexport Foods S.A

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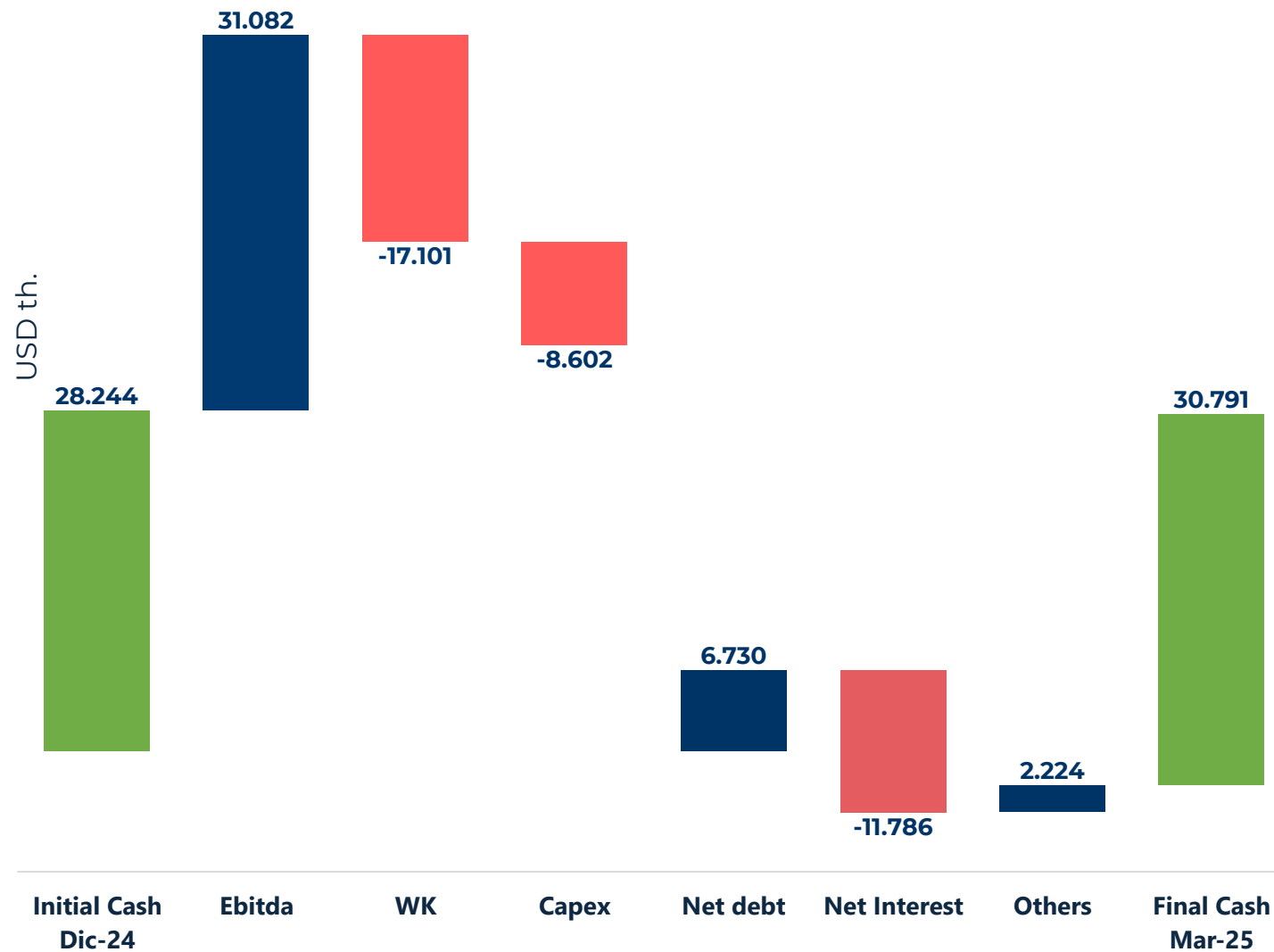
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Cash Flow

- **Operational Cash Flow**
 - Improved EBITDA generation
 - Stronger working capital position
- **Capex Cash Flow**
 - Maintenance level
- **Financial Cash Flow**
 - Focus to decrease leverage.



Humbolt Project

X> Humboldt Target and capture (as of March 2025):

49.5
USD MM

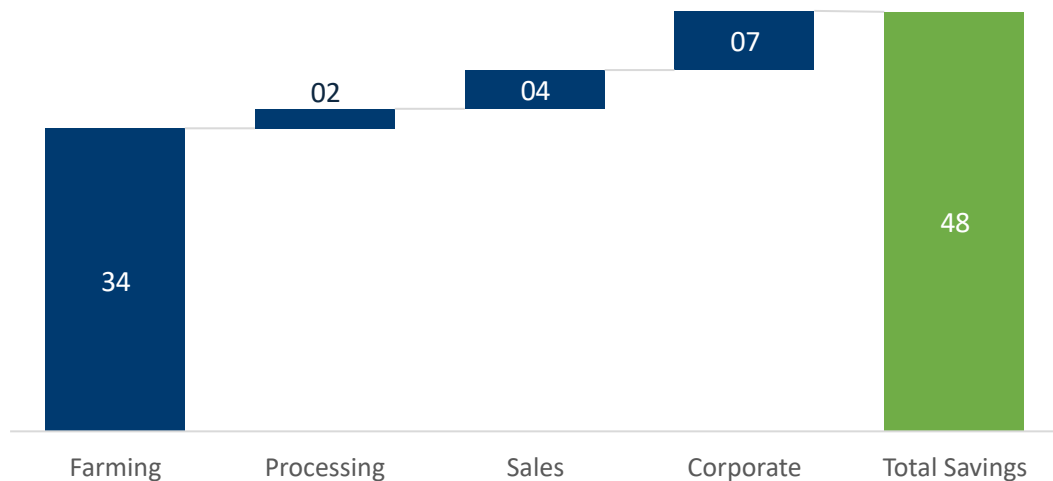
+110
Initiatives

10
Teams



X> Expense variation YoY:

Savings by business area:



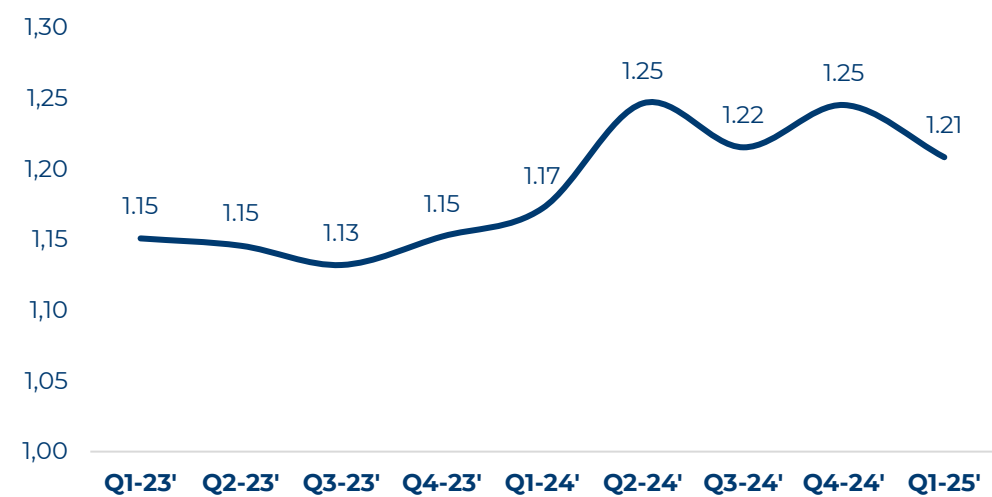
P&L Impact:

Total EBIT
Contribution **23**
USD MM

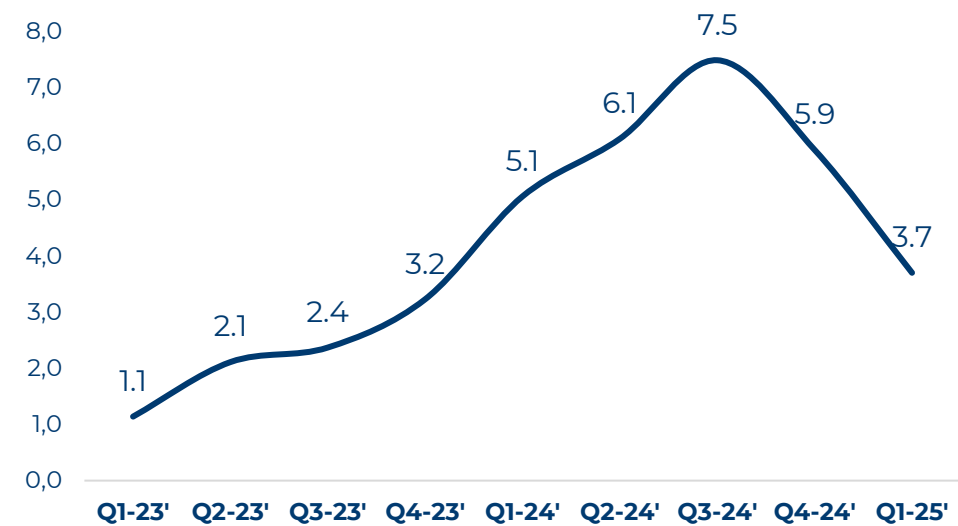
Unitary EBIT
Contribution **0.19**
USD / Kg

Debt Ratios

Net Leverage

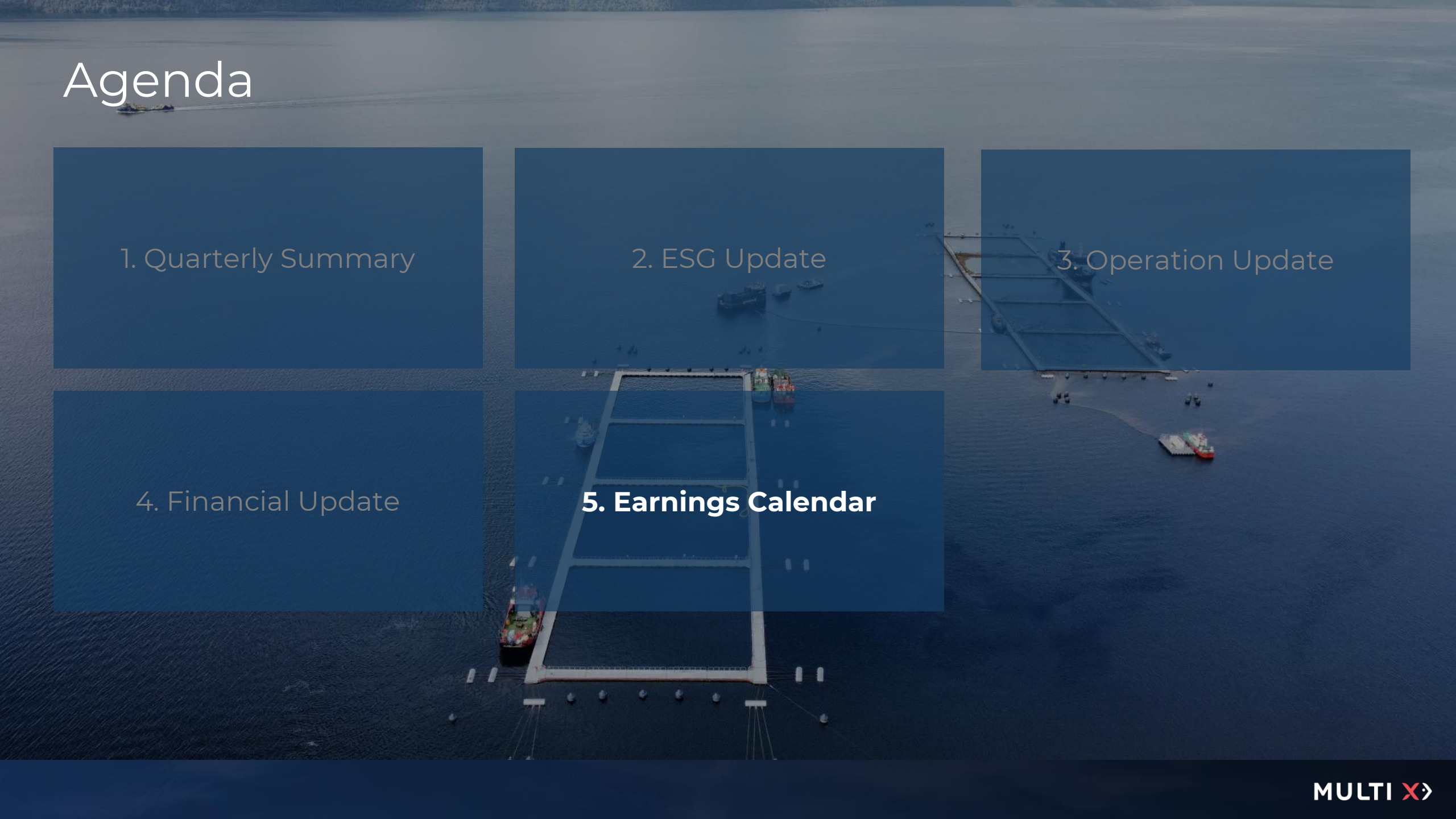


NFD / EBITDA (LTM)



Source: Multiexport Foods S.A

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Financial Calendar 2025

Earnings Release



Q2-25 / 21-08-2025



Q3-25 / 11-11-2025

**Capital
Markets
Day 2025**



Nov 11 – Nov 12

Puerto Montt

MULTI X>



Q1-25
Results