

Status update salmon production

28 SEP 2021

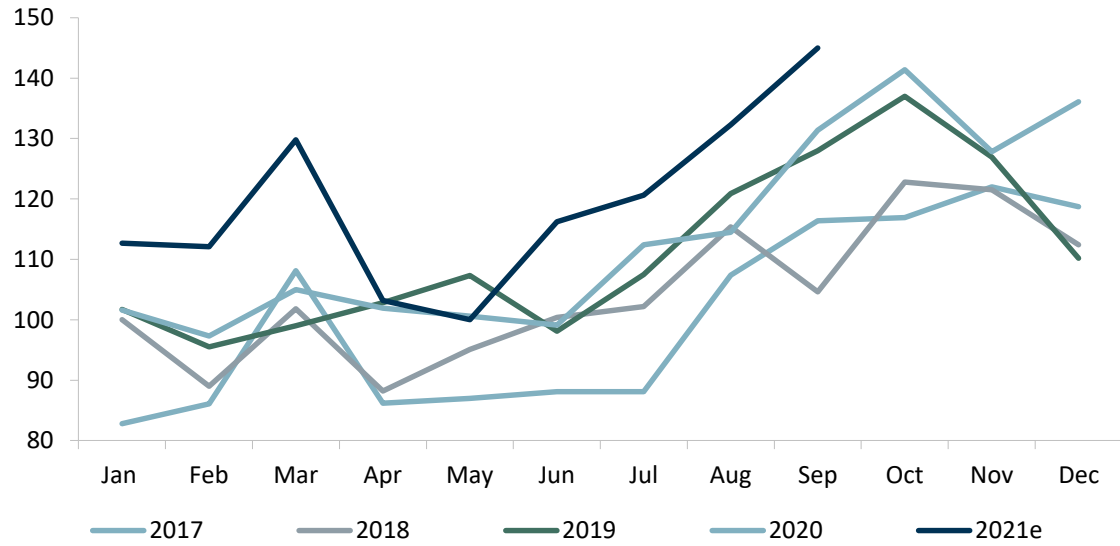
Fish Pool Webinar September 2021

→ Please refer to important disclosures on the last 8 pages of this document

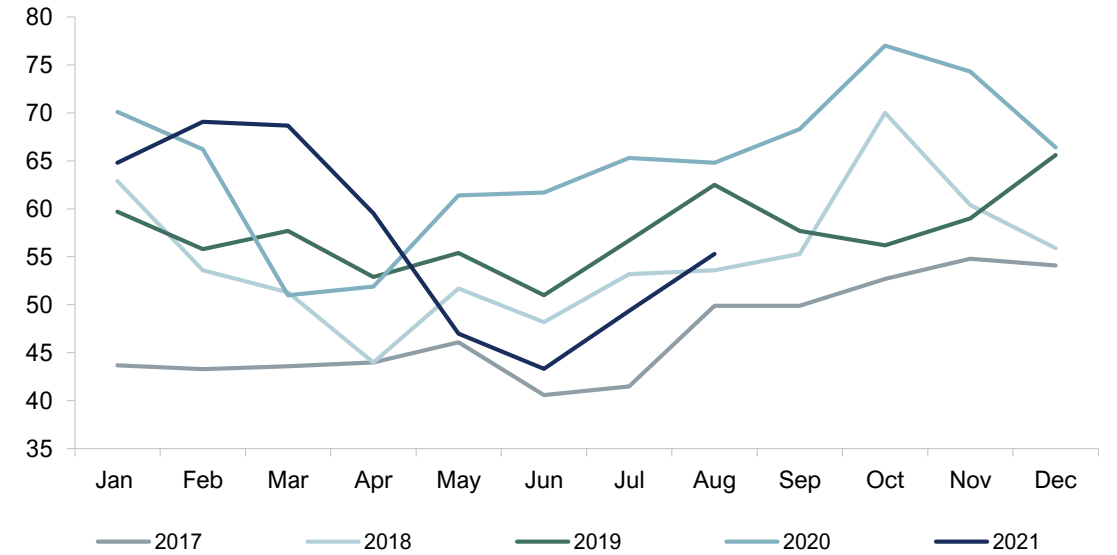
Record high volumes harvested in Norway YTD

However, Chile with a significant reduction

Monthly supply from Norway (ktons)



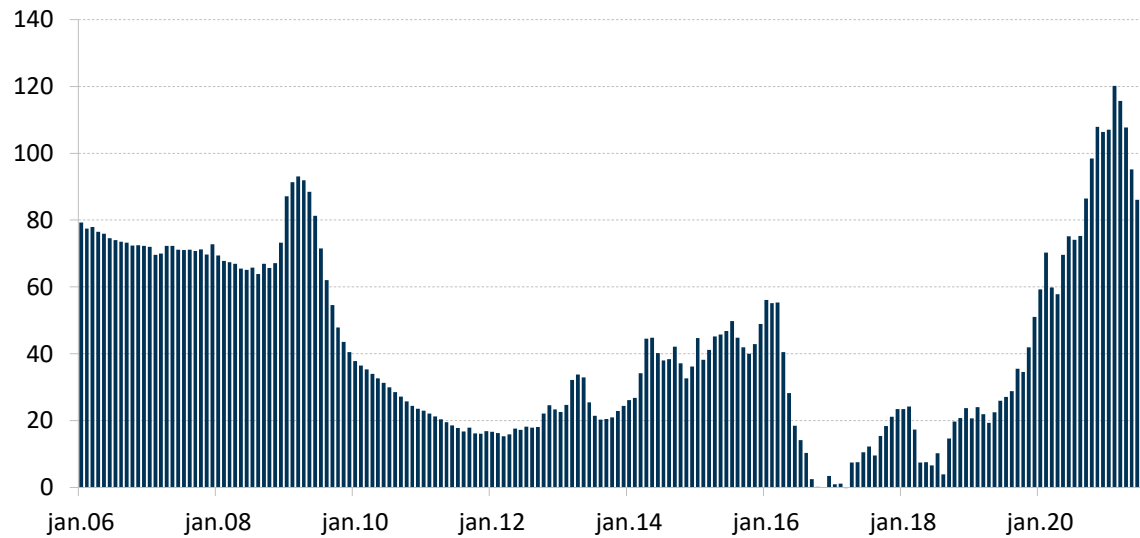
Monthly supply from Chile



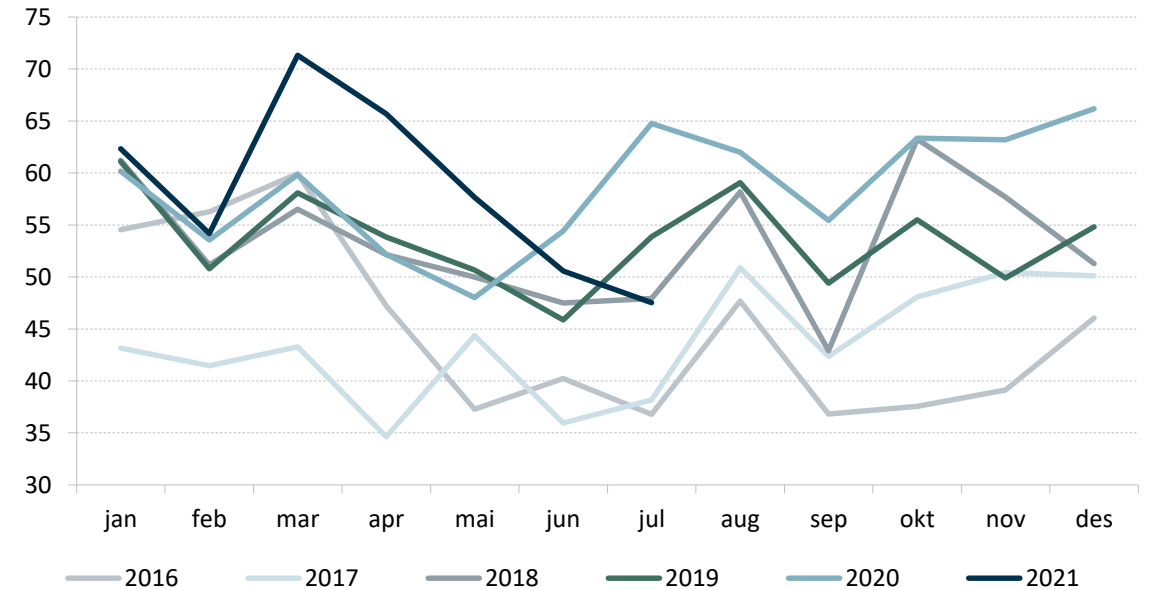
Reduction in frozen inventory has partly offset the reduction in Chile

...as export volumes has not been down with the same magnitude

Estimated inventory in Chile (k tonnes WFE)



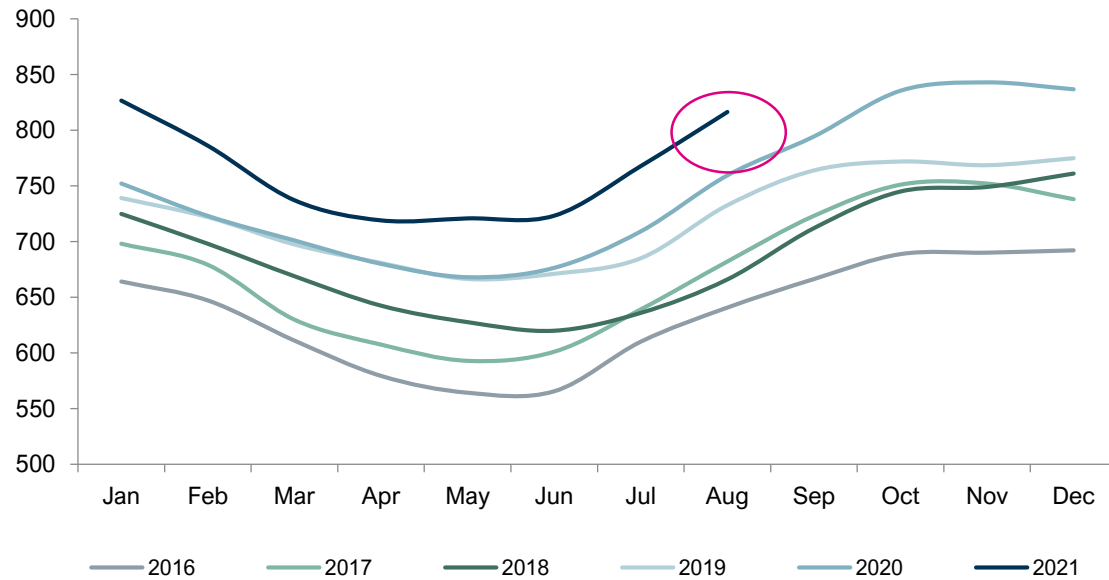
Monthly export of Atlantic Salmon from Chile (ktonnes)



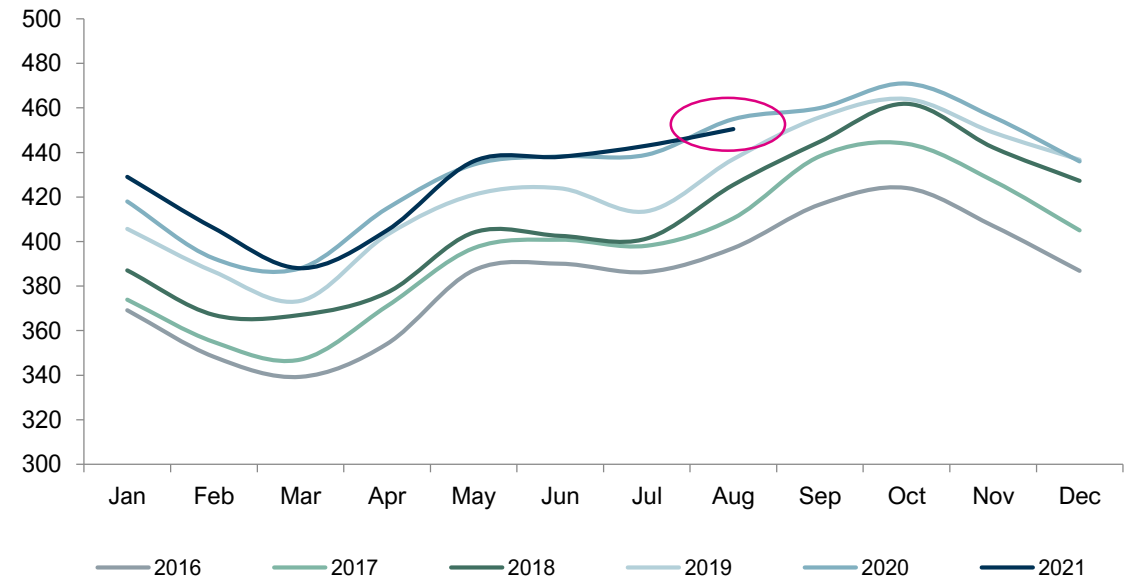
Biomass in Norway still high according to Kontali

Strong feed sales are offsetting high harvest volumes, however number of fish is more in line with last year

Standing biomass in Norway (k tonnes)



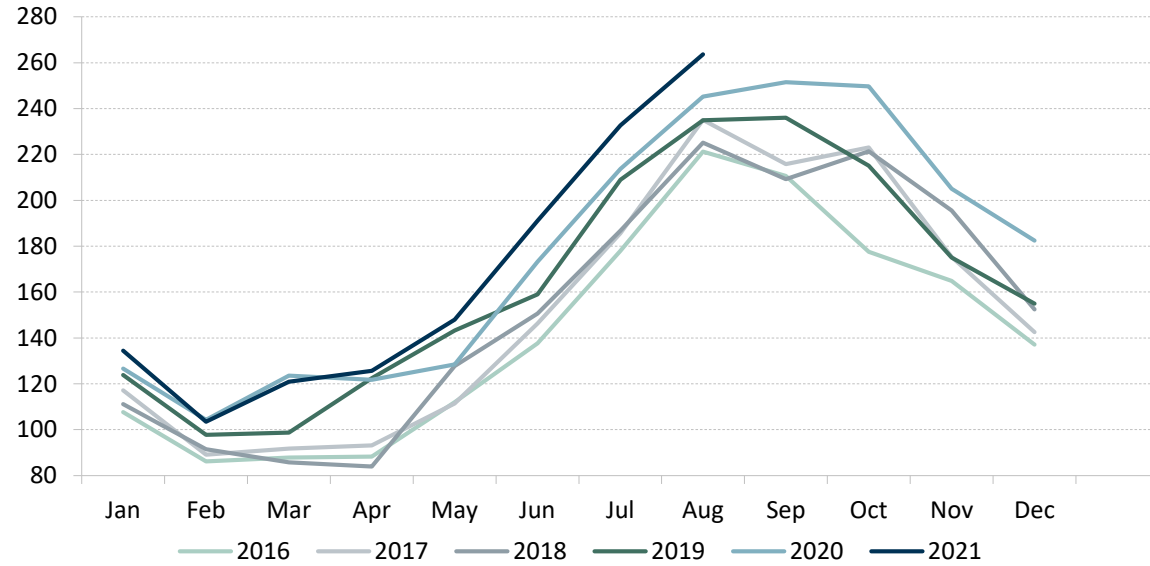
Standing biomass in Norway (number of fish)



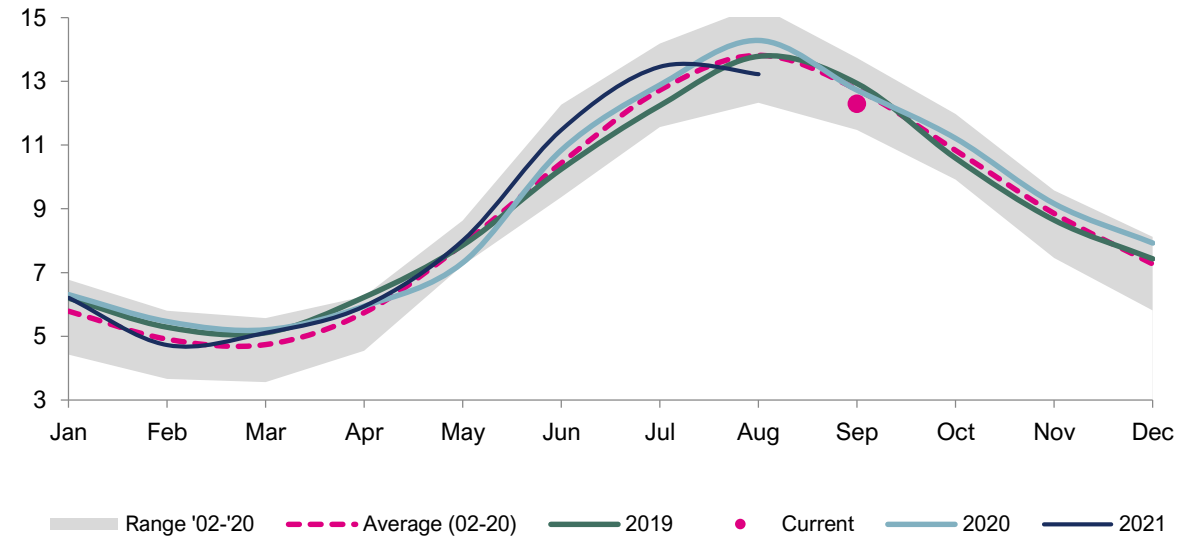
Feeding in Norway is still strong

...but with lower sea water temperatures we do expect growth in feeding to come down September

Feed sales per month (1,000 tonnes)



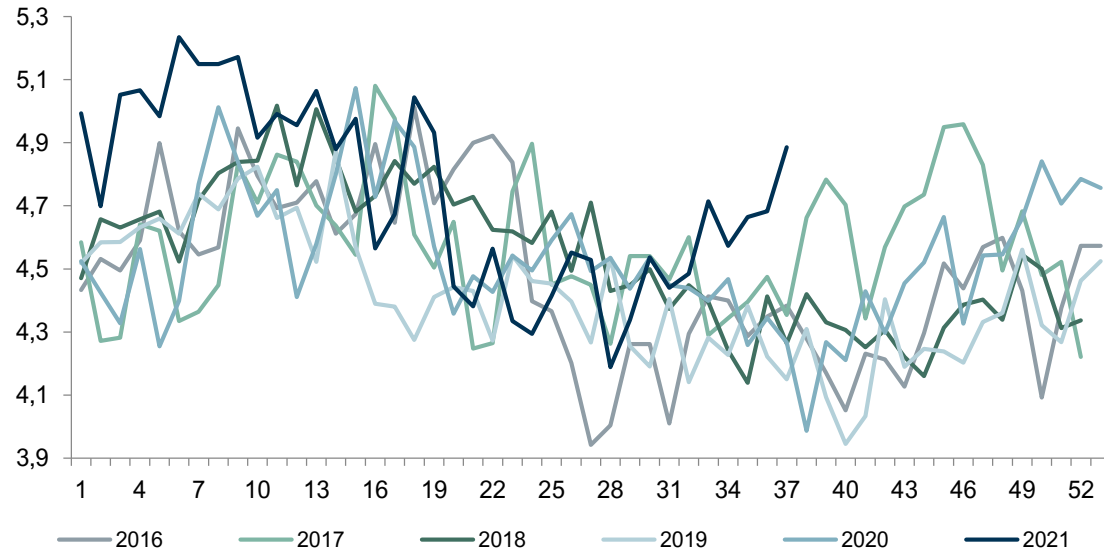
Sea water temperatures - Norway



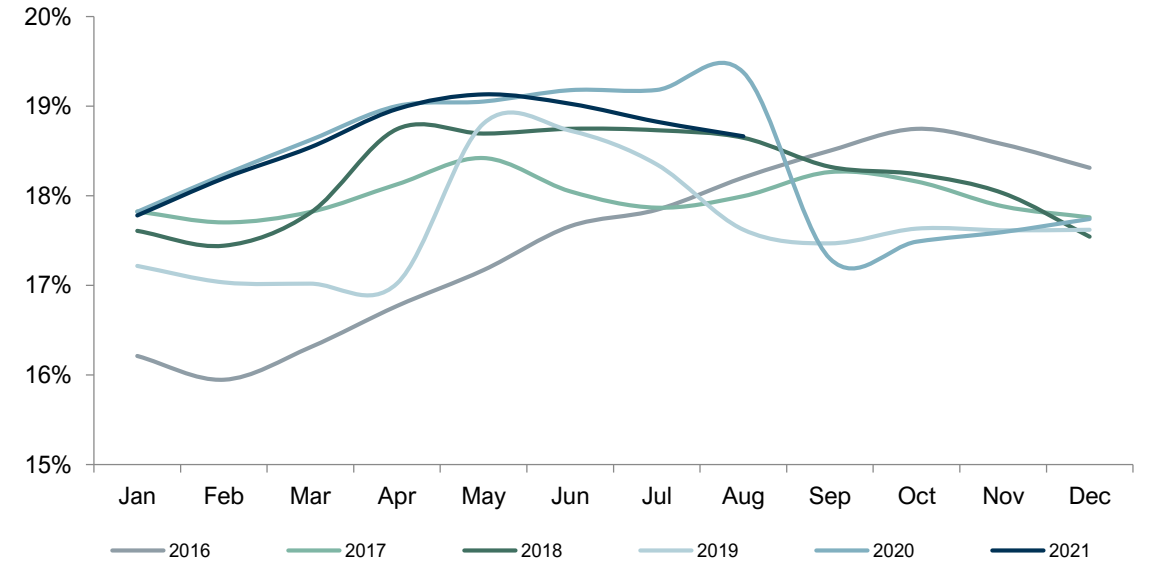
Harvest weights in Norway at strong levels

...but some room for improvements in mortality

Average harvesting weight Norway (kg)



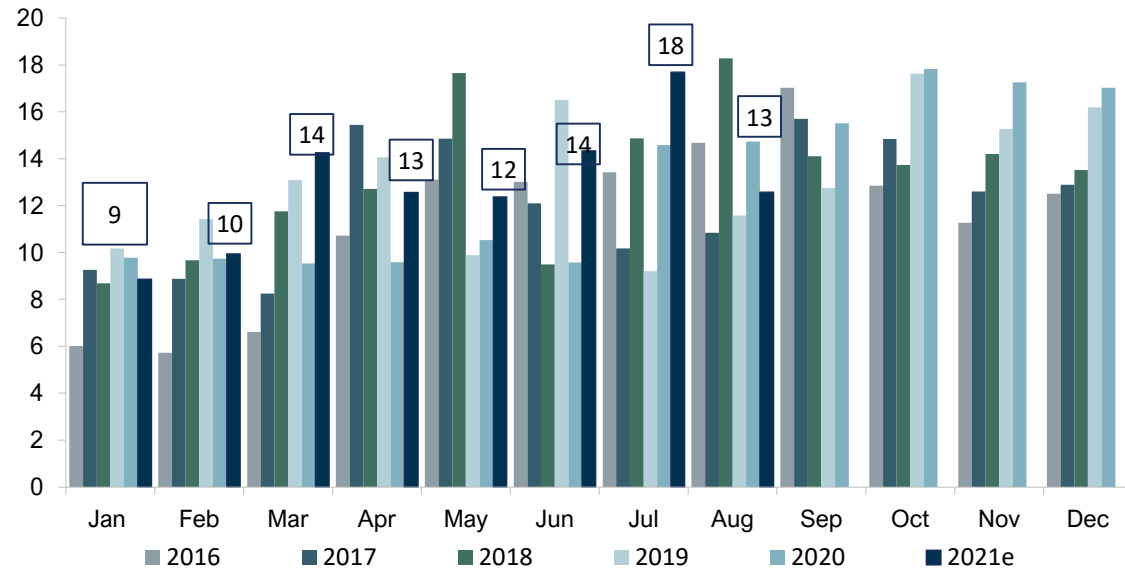
Accumulated mortality Norway (16 months)



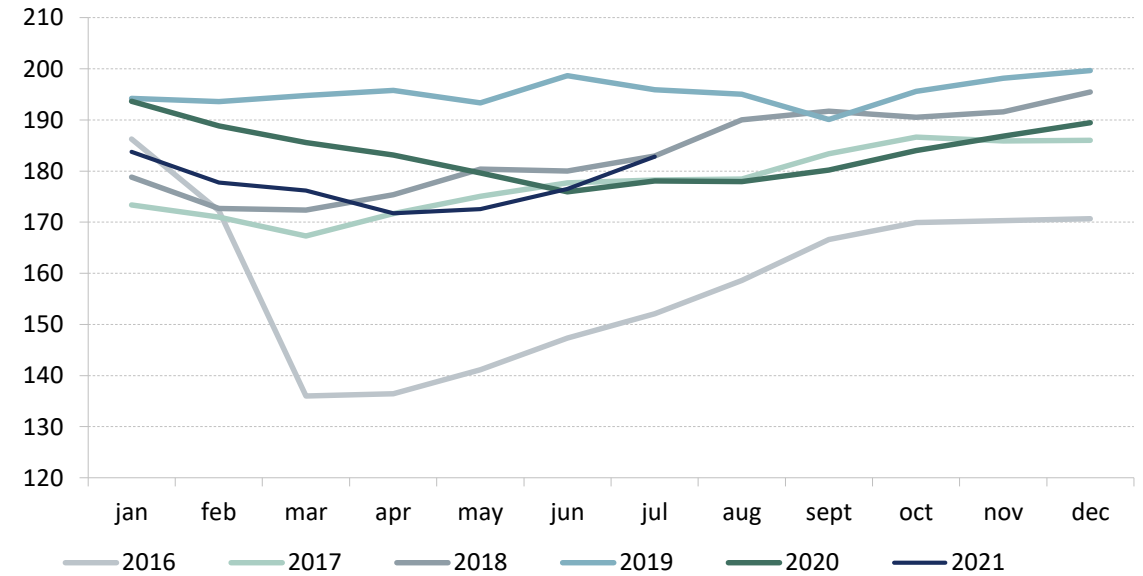
Smolt release in Chile came back down in August

Number of fish in the sea now in line with last year

Monthly smolt release from Chile (m smolt)



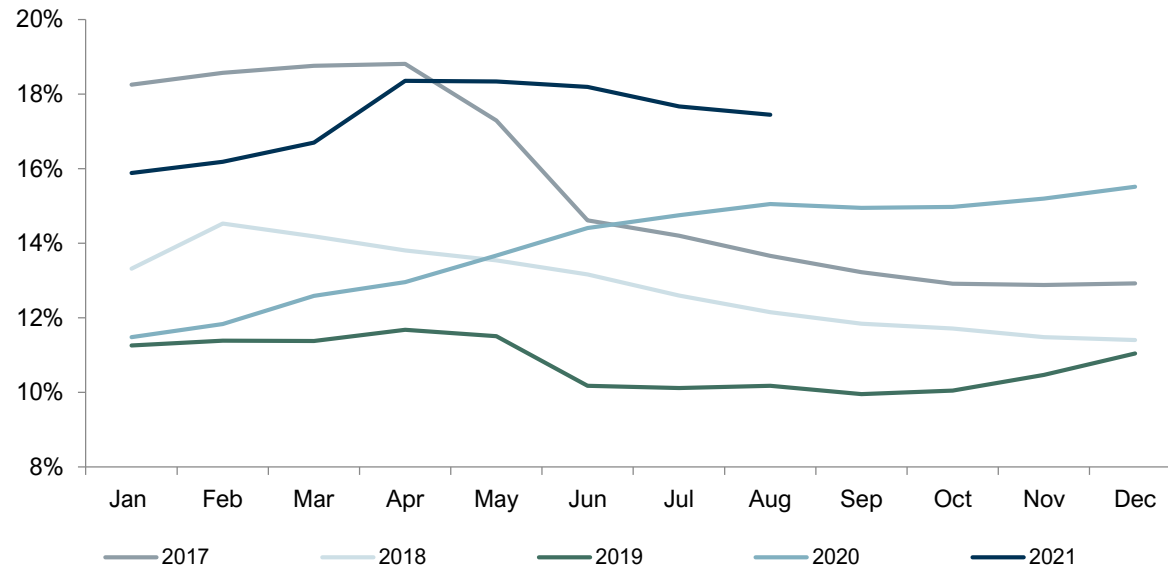
Total number of fish (m) in the water in Chile



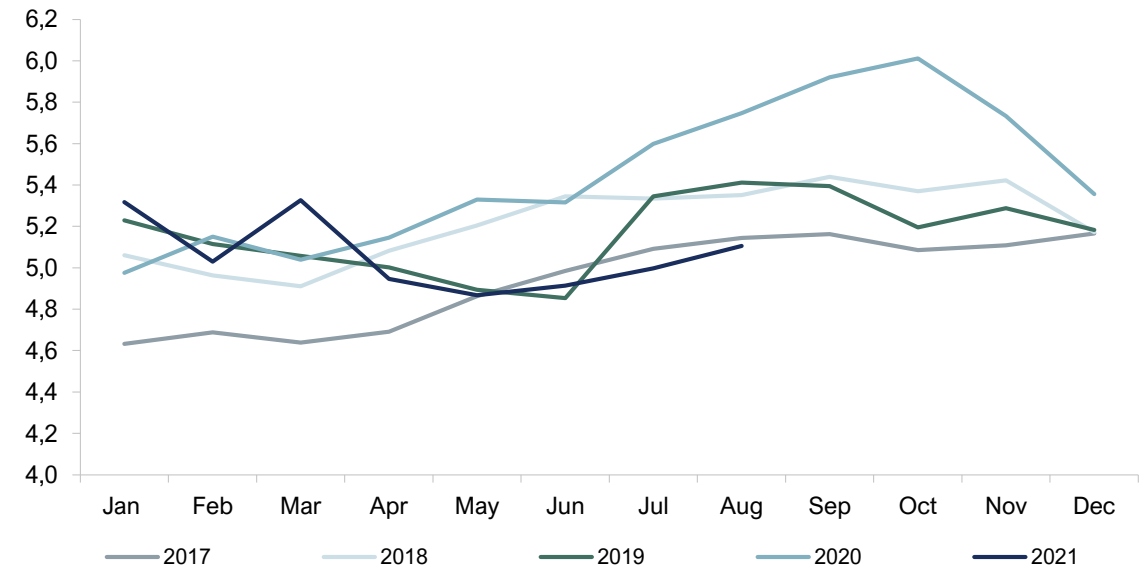
Some room for productivity gains compared to 2021e

...but we do not expect to come back to 2020 levels

Accumulated mortality (16 months accumulated mortality)



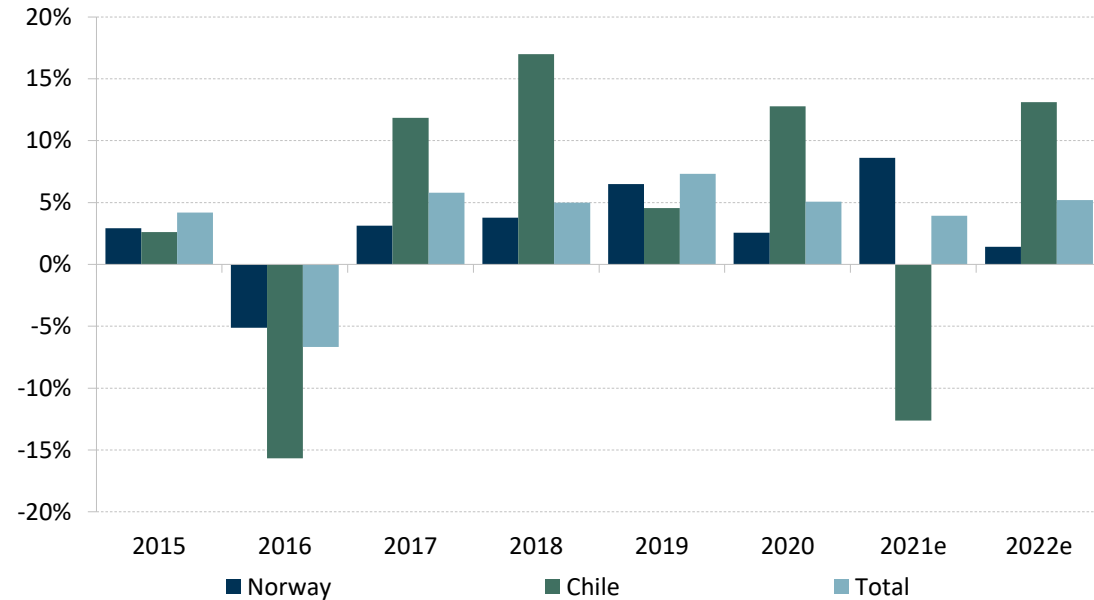
Average harvest weight (WFE)



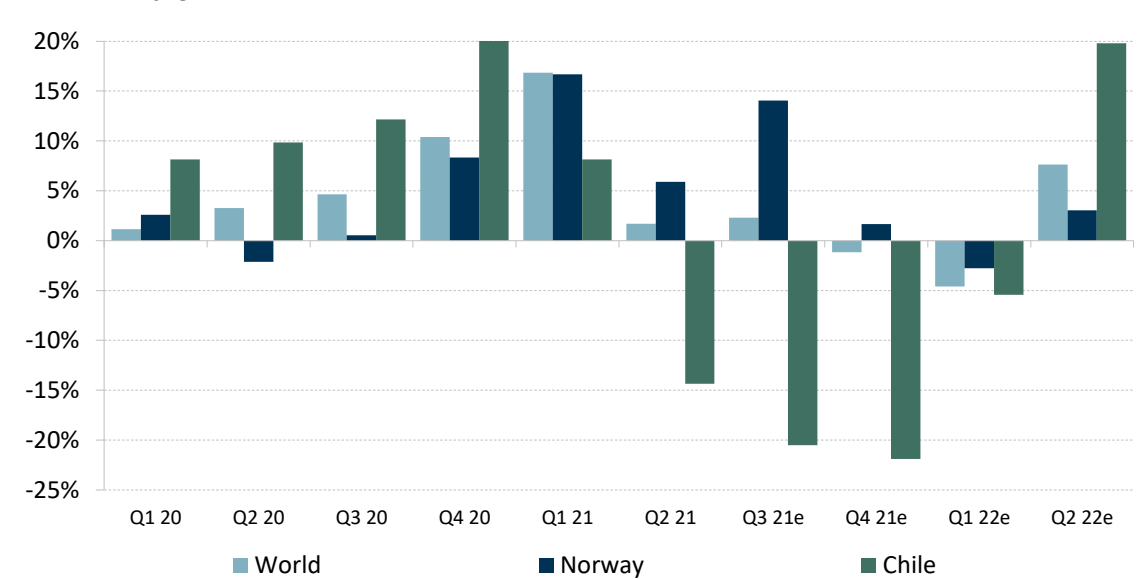
We expect a tighter market in Europe, but this will be offset by Chile

Volume growth from Norway will come down in Q4 while Chile will continue with YoY reduction

YoY supply growth (%)



YoY supply growth



Overview of supply estimates going forward

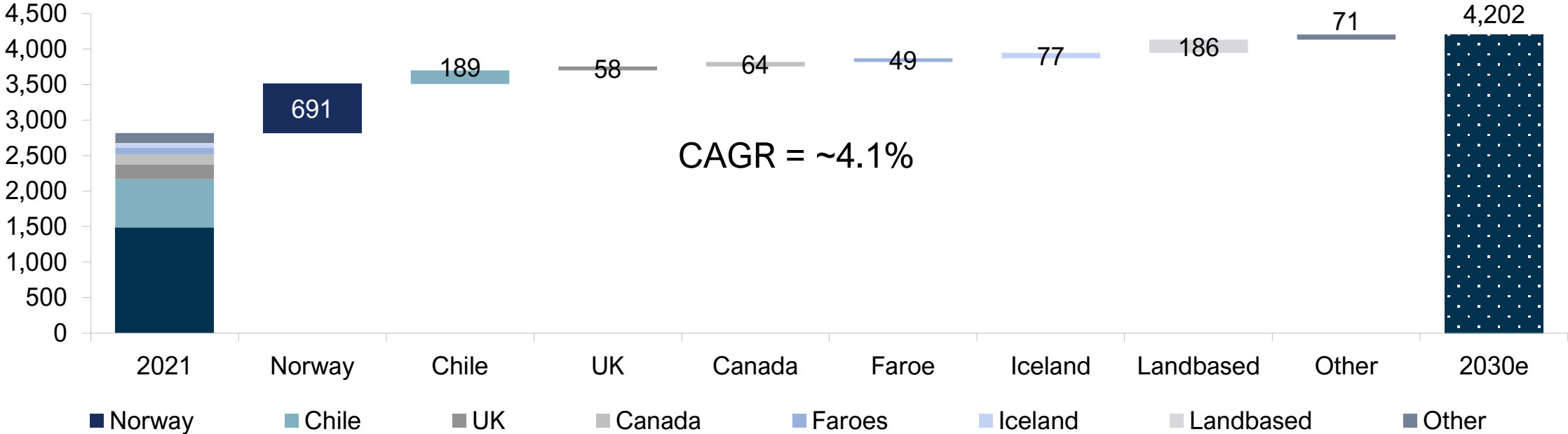
We see some upside to Norwegian volumes

The world production of Atlantic Salmon (rw 1,000 tons)										% Y/Y growth			
Country	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e	2020	2021e	2022e	2023e
Norway	1,234	1,171	1,208	1,253	1,335	1,369	1,475	1,501	1,534	3 %	8 %	2 %	2 %
Chile	598	504	564	660	690	778	665	746	784	13 %	-15 %	12 %	5 %
UK	166	157	177	152	191	178	209	205	209	-6 %	17 %	-2 %	2 %
Canada	135	146	137	146	138	137	139	150	162	-1 %	2 %	8 %	8 %
Faroes	76	77	80	72	87	81	97	104	110	-7 %	20 %	8 %	5 %
USA	20	23	22	19	21	20	20	23	34	-3 %	-2 %	18 %	46 %
Ireland	16	16	17	14	16	16	16	16	17	2 %	1 %	3 %	5 %
Australia	55	54	61	64	62	83	88	89	92	34 %	6 %	1 %	3 %
Iceland	4	8	12	14	25	31	48	50	63	27 %	54 %	5 %	25 %
Russia	14	5	9	5	12	11	19	25	28	-5 %	73 %	33 %	10 %
Other	2	3	4	5	7	8	14	22	26	24 %	72 %	53 %	20 %
Total production	2,320	2,165	2,291	2,405	2,581	2,712	2,789	2,932	3,058	5 %	3 %	5 %	4 %
Annual growth	4 %	-7 %	6 %	5 %	7 %	5 %	3 %	5 %	4 %				
Frozen inventories	-7	57	-28	-12	-24	-61	24	15	-				
Total supply	2,313	2,222	2,263	2,393	2,558	2,652	2,813	2,947	3,058				
Supply growth	5 %	-4 %	2 %	6 %	7 %	4 %	6 %	5 %	4 %				

Also long term supply looks constrained

...as volumes from new technologies will take time

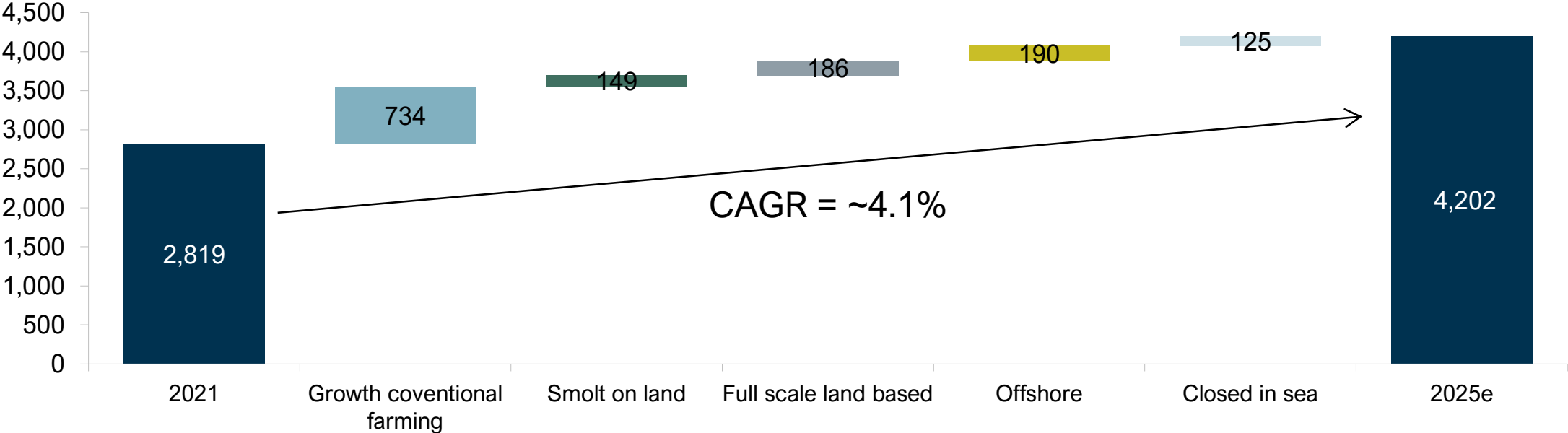
2030 volume potential for salmon farming (1,000 tonnes)



Also long term supply looks constrained

...as volumes from new technologies will take time

Long term volume growth potential from new technologies (1,000 tonnes)

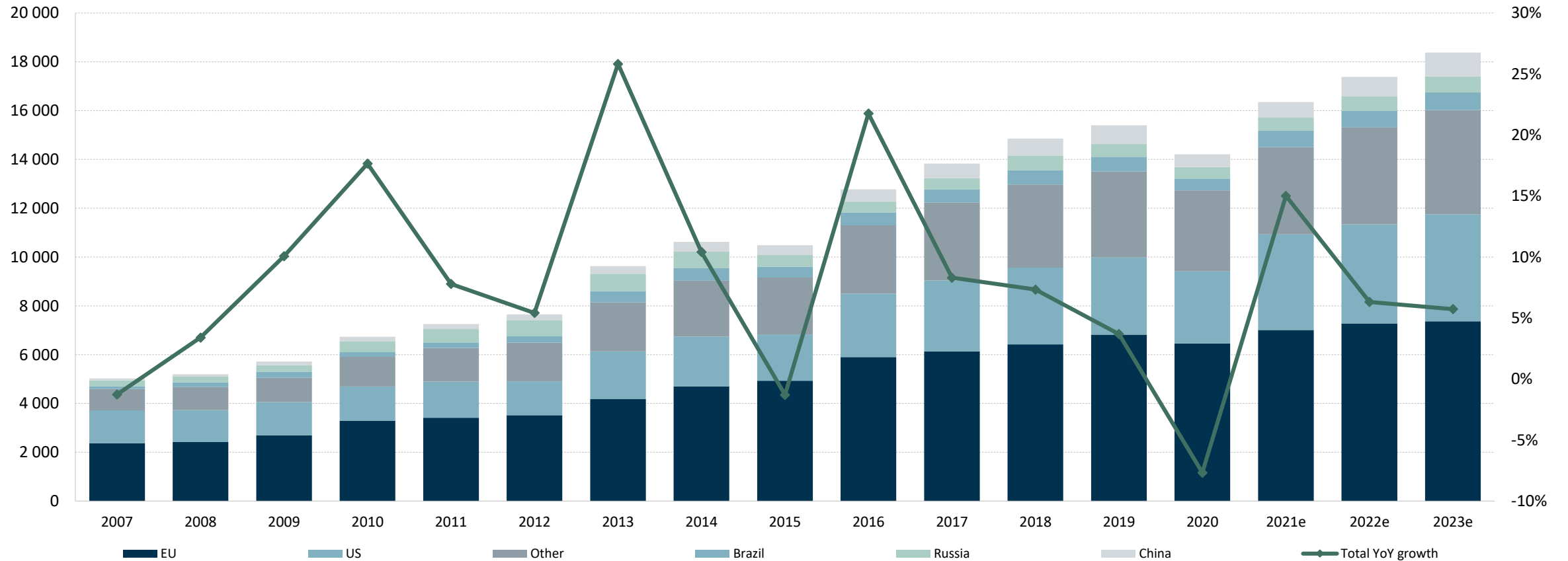


Appendix

Demand set to rebound going forward

2021e looking to be among the strongest years

Value development for salmon 2006-2023e



Spot price assumptions

2022e expect back at pre-covid levels

NOK/kg	FCA Oslo NOK/kg	FCA Oslo EUR/kg	Spot Miami USD/kg Dtrim	Fish Pool forward	1 week change	1 month change
Q1'19	61	6.3	11.5	62.9		
Q2'19	62	6.5	11.9	64.1		
Q3'19	49	4.9	10.9	50.2		
Q4'19	55	5.6	10.1	59.3		
Q1 20	68	6.6	11.4	73.2		
Q2 20	57	5.1	8.9	59.7		
Q3 20	47	4.4	8.5	49.5		
Q4 20	42	4.0	8.3	44.5		
Q1 21	52	5.1	11.5	53.4	0.0	0.0
Q2 21e	62	6.0	13.1	63.6	0.0	0.0
Q3 21e	57	5.5	12.5	57.9	0.3	0.7
Q4 21e	60	5.8	12.5	61.9	-0.1	0.4
2015	40	4.5	8.0	42.1		
2016	62	6.6	11.4	63.1		
2017	59	6.3	12.0	60.9		
2018	59	6.2	11.7	60.8		
2019	57	5.8	11.1	59.1	0.0	0.0
2020	54	5.0	9.3	55.7	0.0	0.0
2021e	57	5.6	12.4	59.2	0.0	0.3
2022e	60	5.8	11.8	61.8	-0.2	-0.4
2023e	61	6.0	11.7	58.8	0.0	

Contact information

Oslo (Norway)

Pareto Securities AS
Dronning Mauds gate 3
PO Box 1411 Vika
N-0115 Oslo
Norway

+47 22 87 87 00

Stavanger (Norway)

Pareto Securities AS
Haakon VIIIs gate 8
PO Box 163
N-4001 Stavanger
Norway

+47 51 83 63 00

Stockholm (Sweden)

Pareto Securities AB
Berzelii Park 9
PO Box 7415
S-103 91 Stockholm
Sweden

+46 8 402 50 00

Malmö (Sweden)

Pareto Securities AB
Stortorget 13
S-211 22 Malmö
Sweden

+46 40 750 20

Copenhagen (Denmark)

Pareto Securities AS
Copenhagen Branch
Sankt Annæ Plads 13
DK-1250 Copenhagen
Denmark

+45 78 73 48 00

Helsinki (Finland)

Pareto Securities Oy
Aleksanterinkatu 44,
3rd floor
FI-00100 Helsinki
Finland

+358 9 8866 6000

London (UK)

Pareto Securities Ltd
11 Berkeley Street
London W1J 8DS
United Kingdom

+44 (0) 20 7786 4370

Zürich (Switzerland)

Pareto Securities AG
Rennweg 57
8001 Zürich
Switzerland

+41 44 551 38 00

Frankfurt (Germany)

Pareto Securities AS
Graefstrasse 97
60487 Frankfurt am Main
Germany

+49 (69) 589 97 0

Singapore

Pareto Securities Pte Ltd
16 Collyer Quay #27-02
Income at Raffles
Singapore

+65 6408 9800

New York (US)

Pareto Securities Inc
150 East 52nd Street,
29th floor
New York, NY 10022
USA

+1 212 829 4298

Houston (US)

Pareto Securities Inc
8 Greenway Plaza,
Suite 818
Houston, TX 77046
USA

+1 832 831 1895

Perth (Australia)

Pareto Securities Pty Ltd
Level 11
216 St Georges Tce
Perth, Western Australia 6000
Australia

+61 8 6277 0102



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Aker Clean Hydrogen	0	130 000	Golden Ocean Group	0	1433	PGS	0	11 676
Aker Horizons	0	125 848	Grieg Seafood	0	8 127	Protector Forsikring	0	14 000
Aker Offshore Wind	0	165 228	Hafnia Ltd.	0	10 000	Quantafuel	0	10 797
Aker Solutions	0	3 678	Huddly	0	981 523	REC Silicon	0	39 716
American Shipping Co.	0	13 300	Hunter Group	0	308 500	SalMar	0	2 709
Aprila Bank ASA	0	22 675	HydrogenPro	0	37 552	Salmon Evolution	0	100 000
Archer	0	30 170	Ice Fish Farm	0	2 000	Sandnes Sparebank	0	4 013
ArcticZymes Technologies	0	684	ice Group ASA	0	200 000	Scatec	0	20 412
Atlantic Sapphire	0	1607	Icelandic Salmon AS	0	535	Selvaag Bolig	0	2 050
Austevoll Seafood	0	4 235	Kalera	0	54 027	Sparebank 1Nord-Norge	0	3 350
Avance Gas	0	3 362	Kitron	0	18 386	Sparebank 1SMN	0	12 740
B2Holding AS	0	19 940	Komplett Bank	0	110 500	Sparebank 1SR-Bank	0	8 590
BASF	270	270	Kongsberg Gruppen	0	36 023	SpareBank 1Østfold Akershus	0	1252
Belships	0	10 825	KWS	75	75	SpareBank 1Østlandet	0	9 621
Bonheur	0	32 075	Lerøy Seafood Group	0	39 328	Sparebanken Sør	0	16 435
Borregaard ASA	0	650	Mercell	0	24 863	Sparebanken Vest	0	16 735
Bouvet	0	2 940	Mowi	0	3 661	Sparebanken Øst	0	1500
BRABank	0	31499	MPC Container Ships	0	36 311	Stolt-Nielsen	0	1817
BW Energy	0	59 050	NEXT Biometrics	0	411001	Storebrand	0	25 698
BW Offshore	0	16 076	Nordic Semiconductor	0	4 391	Subsea 7	0	11 698
Cloudberry Clean Energy	0	100 000	Noreco	0	790	Telenor	0	9 752
DNB	0	44 449	Norsk Hydro	0	91519	Vow	0	8 681
DNO	0	151978	Norske Skog	0	98 225	Wallenius Wilhelmsen	0	57 070
Elkem	0	35 426	NTS	0	2 272	XXL	0	16 923
Entra	0	9 977	Ocean Yield	0	90 410	Yara	0	14 133
Equinor	0	2 900	OHT	0	6 650	Zaptec	0	9 000
Europris	0	11208	Okeanis Eco Tankers	0	2 000			

This overview is updated monthly (last updated 15.09.2021).

*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Disclaimers and disclosures

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	DigiPlex	Kistosplc.	Pelagia Holding AS	West Coast Salmon
2G Energy	DLT	Klaveness Combination Carriers ASA	PetroNor E&P	Wheel.me
Avanzia Bank S.A.	Documaster AS	KLP	PetroTal	Xeneta AS
Africa Energy Corp Corp	EcoOnline	Komplett ASA	PHM Group	ZTL Payment Solution AS
Aker ASA	ELOP	Komplett Bank	Ping Petroleum UK Limited	Ørn Software
Aker Clean Hydrogen	Endur ASA	Kraft Bank	Pronofa AS	
Aker Horizons	Energean Israel Finance Ltd.	Lakers Holding AS	Proximar Seafood	
Akershus Energi	Enviv AS (Bookis)	Lumarine AS	Pryme	
Akva Group	Fertiberia S.A.R.L.	Maha Energy	Quantafuel	
Arcane Crypto	Flexstore AS	Malorama Holding AS	RECSilicon	
Arctic Fish	FREYR Battery	Mathesa Bostadsbolaget AB	Saga Robotics	
Arendals Fossekompagni	Funkwerk AG	Meltwater	Salmon Evolution	
Attensi	Genel Energy	Mercell	Scorpio Bulkers	
Barramundi Group Pte. Ltd.	Gjensidige Forsikring	Mintra Group	Seafire AB	
Belships	Golden Ocean Group	Modex AS	SFL Corporation Ltd	
Biolinvent	Goliath Offshore	Mutares SE & Co. KGaA	SGL TransGroup International A/S	
Biomega Group AS	Halodi Robotics AS	Müller Medien GmbH (United Vertical)	Shamaran Petroleum	
Bonheur	Heimdall Power	Navios	Siccar Point Energy	
Brooge Energy Limited	HKN Energy Ltd	Navios Maritime Acquisitions	Skitude	
Bulk Infrastructure Holding	Hofseth BioCare	Next Biometrics Group	Smart Wires Inc.	
BW Energy	House of Control	Nordic Halibut	Strandline Resources Limited	
BWLPG	Huddly	Noreco	Talos Energy Inc	
Cavai AS	HydrogenPro	Norlandia Health & Care Group AS	Tise AS	
CentralNic Group PLC	Ice Group Scandinavia Holdings AS	Norse Atlantic	Trønderenergi AS	
Circa Group	Idavang A/S	Norske Skog	Vegfinans AS	
Cloudberry Clean Energy	Kalera	Norwegian Block Exchange	Viking ACQ1 AS, SPAC	
Crayo Nano AS	Kentech Global Plc	OHT	Vow	
Dampskibsselskabet NORDEN A/S	Keppel FELS Limited	Panoro Energy	Watercircles Forsikring	

This overview is updated monthly (this overview is for the period 31.08.2020 – 31.08.2021).

Disclaimers and disclosures

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	70 %
Hold	28 %
Sell	2 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96 %
Hold	4 %
Sell	0 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	Climeon AB	Isofol Medical AB	Re:NewCell
Azelio	Egetis Therapeutics	Linkfire A/S	Surgical Science
Bionvent	Green Landscaping Group AB	LMK Group	Swedencare AB
Biovica International	Hexicon	Maha Energy	Vicore Pharma
Cibus Nordic Real Estate AB	Implantica	Media & Games Invest plc.	VNV Global

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamara Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälaråsen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.09.2021).

Disclaimers and disclosures

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Syzygy AG *
Daldrup & Söhne	Intershop Communications AG	OVH Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Enapter	Leifheit	OHB SE
BB Biotech	Expres2ion Biotechnologies	MAX Automation SE	OVH Holding AG
CLIQ Digital	Gerry Weber	Merkur Bank	Siegfried Holding AG
Daldrup & Söhne	Hypoport AG	Mynaric	

This overview is updated monthly (last updated 15.09.2021).