

Tariffs, Trade and Market Access: Navigating Global Salmon Exports

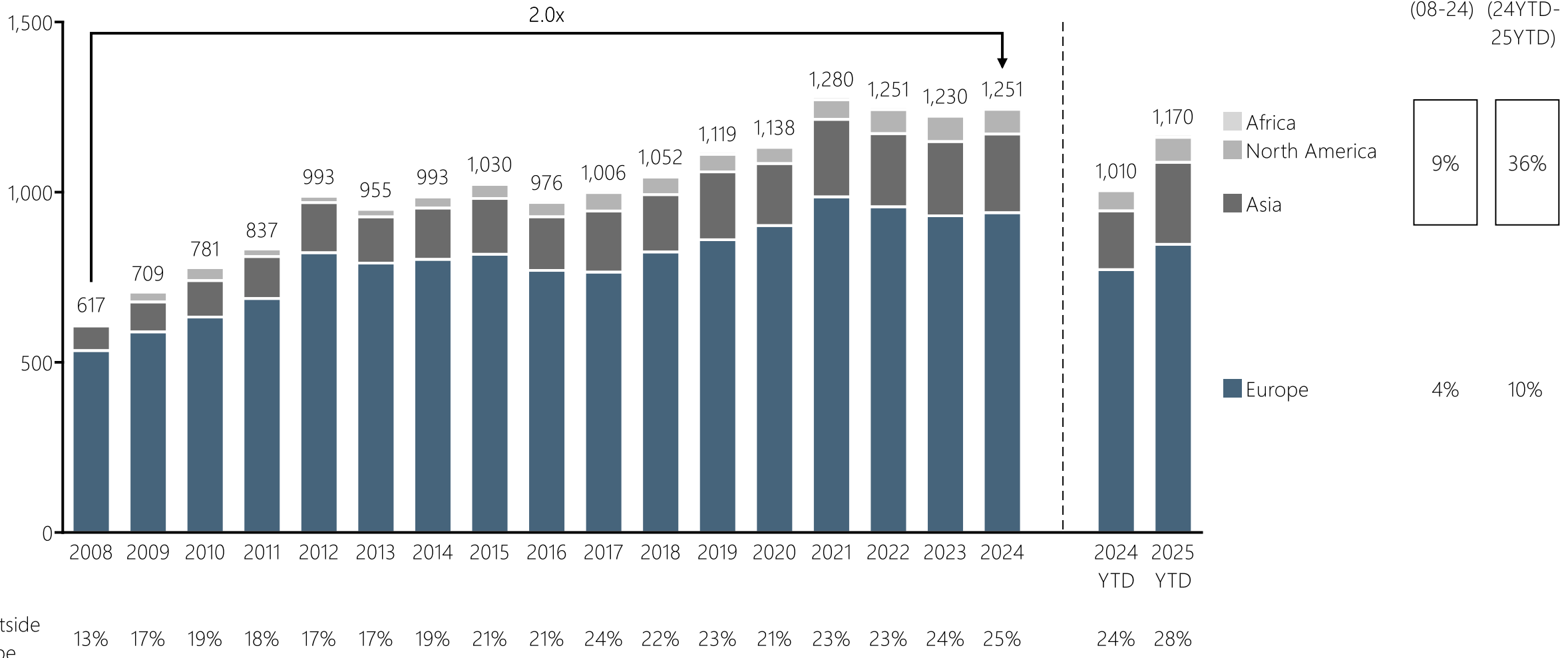
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Exports outside Europe is increasing in share, has grown 2x Europe growth rate since 2008, and is taking majority of volume increase in 2025

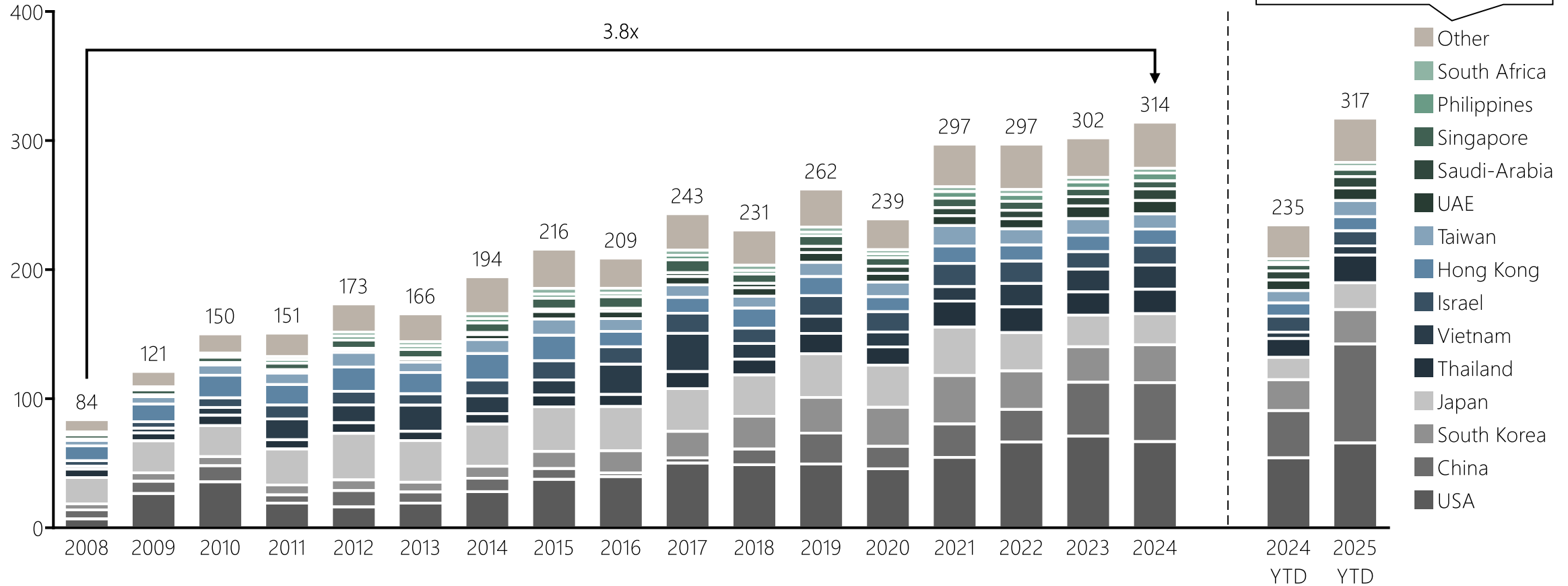


Export of Norwegian salmon per destination (k tons)

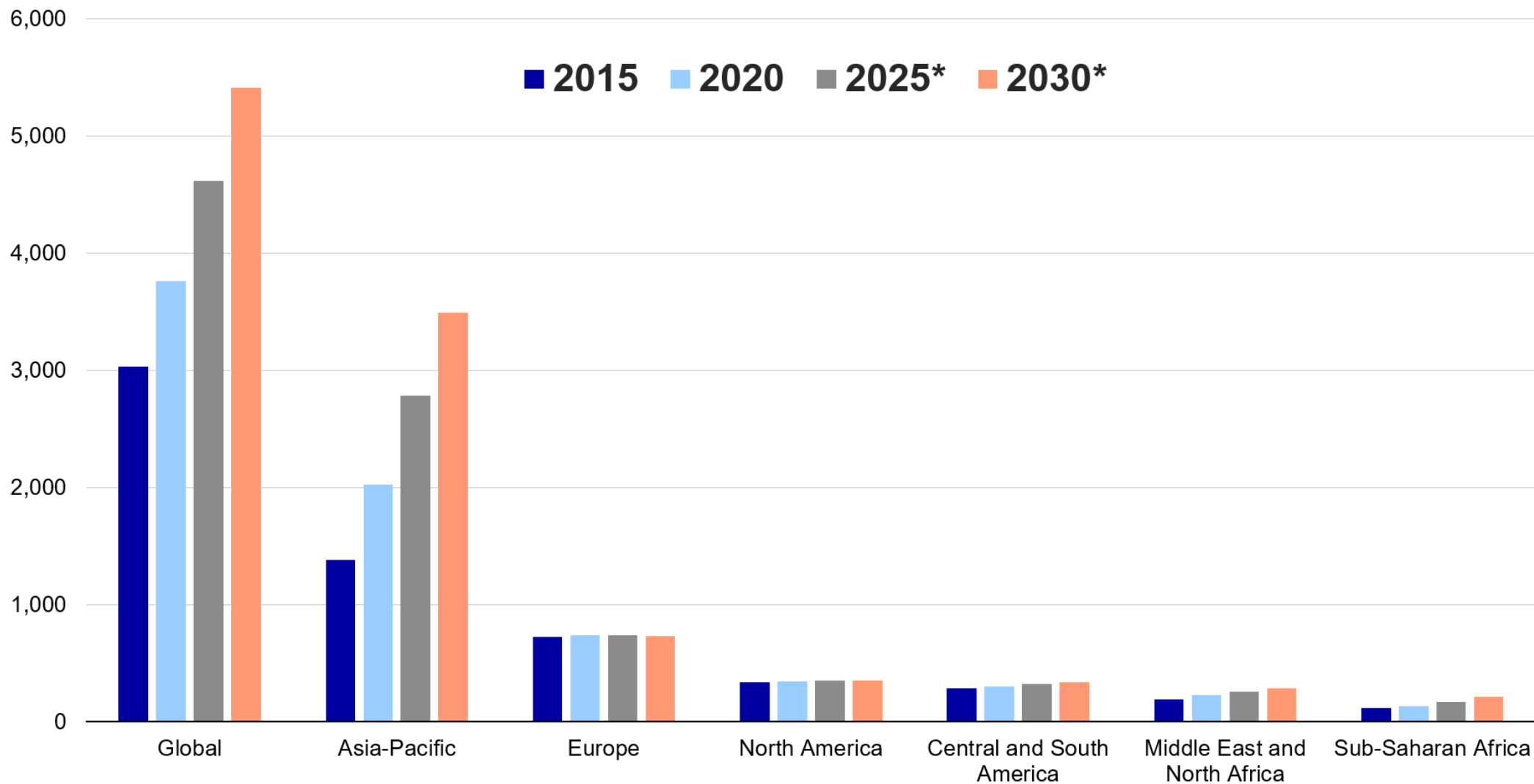


Exports outside Europe is 3.8x vs 2009, but are fragmented; 73 countries in total, first 80% is consolidated across 12 countries per 2024

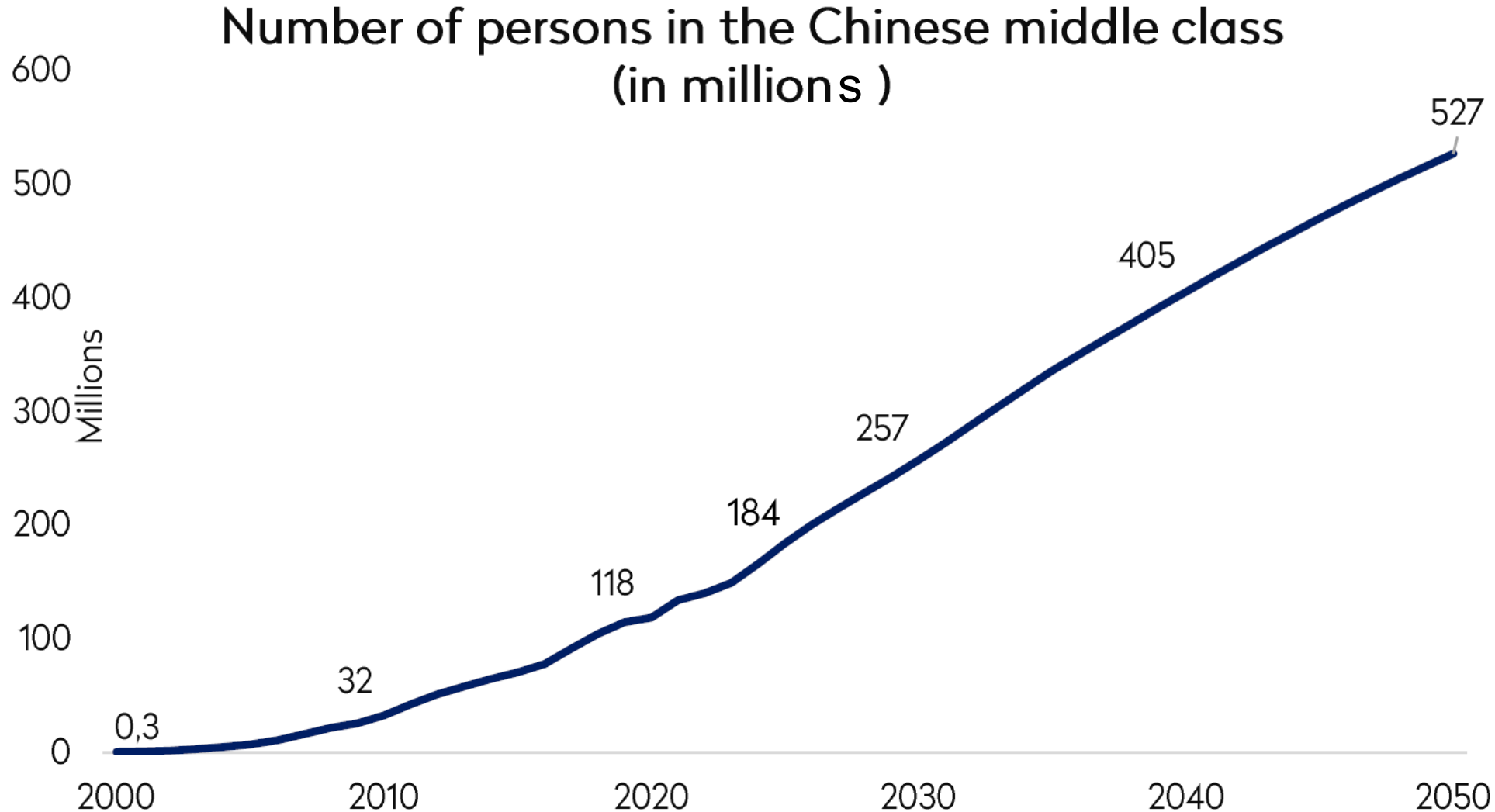
Export of Norwegian salmon outside Europe per destination (k tons)



A key driver for the increased volumes overseas is growth in middle class, a trend expected to continue – more and more people can afford to eat salmon



Similarly, in China the middle class has been – and is continuing to – rapidly grow

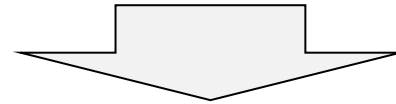


Market access is becoming even more important as we increasingly compete in a complex range of countries with global competition

Share of exports
to Europe is
decreasing

Customers outside
Europe are spread
across a wide range
of countries

Competition is
global



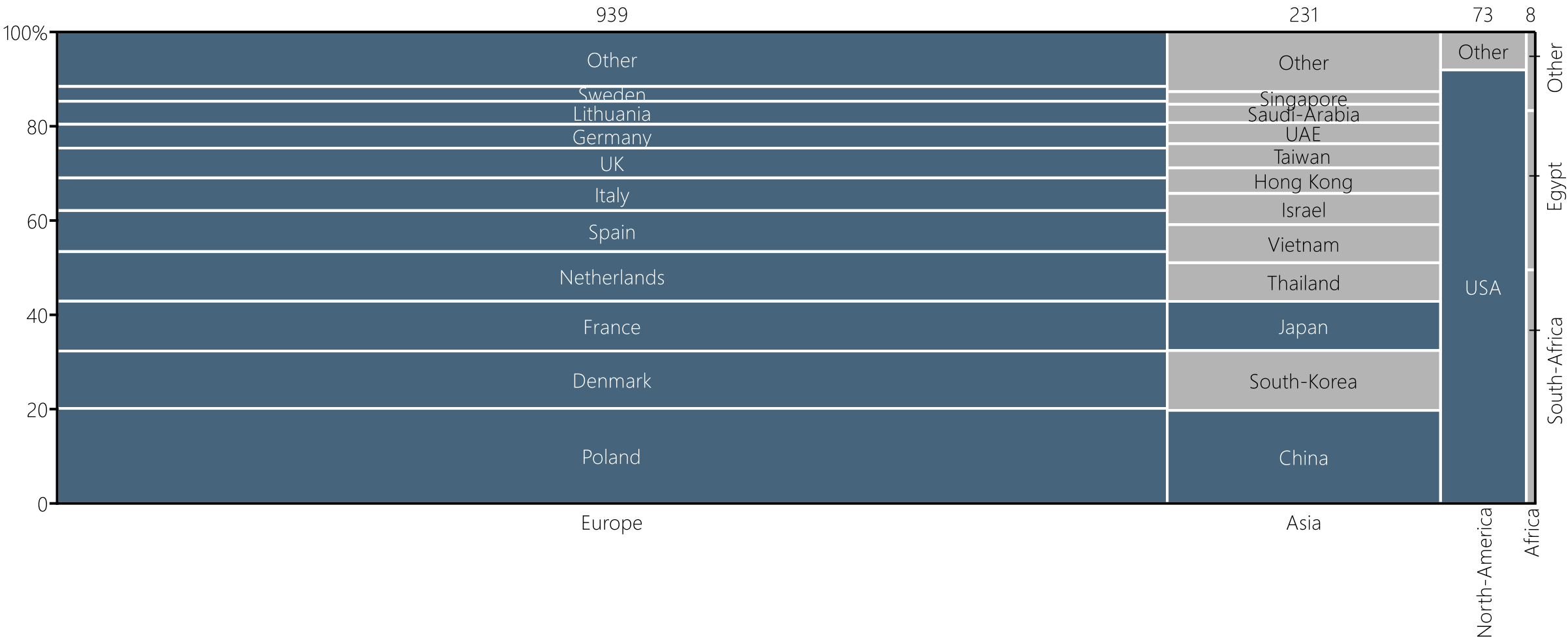
Market access is becoming more and more important!

... but how does our market
access compare vs. our
competitors?

Let's evaluate our relative market access across EU, UK, China, Japan and US – accounting for 86% of Norwegian salmon exports



Export of Norwegian salmon per destination and continent (k tons, 2024)



Market access for Norway vs other producing countries

	Share of global production	EU & UK	USA	China	Japan
Norway	50%				
Chile	25%				
UK	8%				
Canada	5%				
Faroe Islands	4%				
Iceland	2%				

*) Tariffs for whole fresh salmon

Market access for Norway vs other producing countries

	Share of global production	EU & UK	USA	China	Japan
Norway	50%	2%			
Chile	25%	0%			
UK	8%	0%			
Canada	5%	0%			
Faroe Islands	4%	0%			
Iceland	2%	2%			

*) Tariffs for whole fresh salmon

Market access for Norway vs other producing countries

	Share of global production	EU & UK	USA	China	Japan
Norway	50%	2%	15%		
Chile	25%	0%	10%		
UK	8%	0%	10%		
Canada	5%	0%	0%		
Faroe Islands	4%	0%	10%		
Iceland	2%	2%	15%		

*) Tariffs for whole fresh salmon

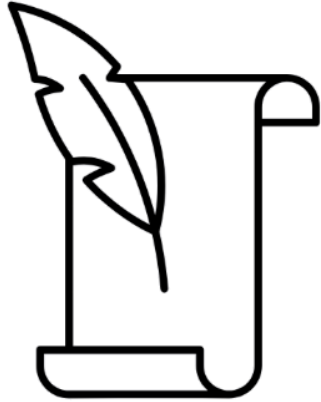
Market access for Norway vs other producing countries

	Share of global production	EU & UK	USA	China	Japan
Norway	50%	2%	15%	7%	
Chile	25%	0%	10%	0%	
UK	8%	0%	10%	7%	
Canada	5%	0%	0%	7%	
Faroe Islands	4%	0%	10%	7%	
Iceland	2%	2%	15%	0%	

Market access for Norway vs other producing countries

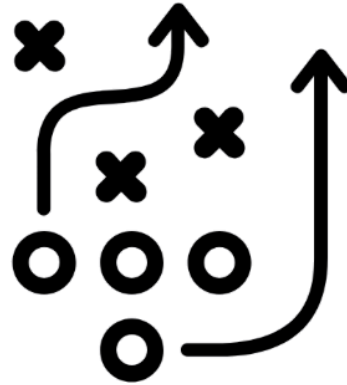
	Share of global production	EU & UK	USA	China	Japan
Norway	50%	2%	15%	7%	3.5%
Chile	25%	0%	10%	0%	0%
UK	8%	0%	10%	7%	0%
Canada	5%	0%	0%	7%	0%
Faroe Islands	4%	0%	10%	7%	3.5%
Iceland	2%	2%	15%	0%	3.5%

Our asks for our politicians...



Focus on main markets!

Important to have competitive market access into all main markets!



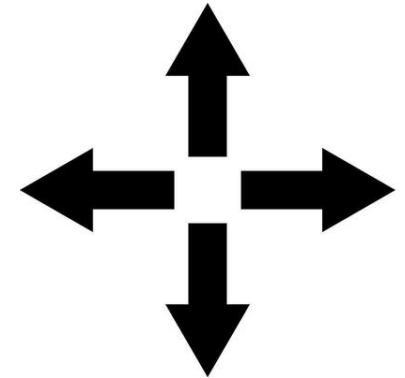
Play offense!

Aim for good deals for seafood, not only defensive interests for agriculture!



Use us!

We know the space and want to contribute – there are lots of players (national and international) that benefit from greater market access!



Accountability!

Market access for salmon is spread across 5 ministers – consolidate responsibility to drive real accountability!*



Ocean Supreme

Distance is nothing – time is everything