



Salmon price outlook

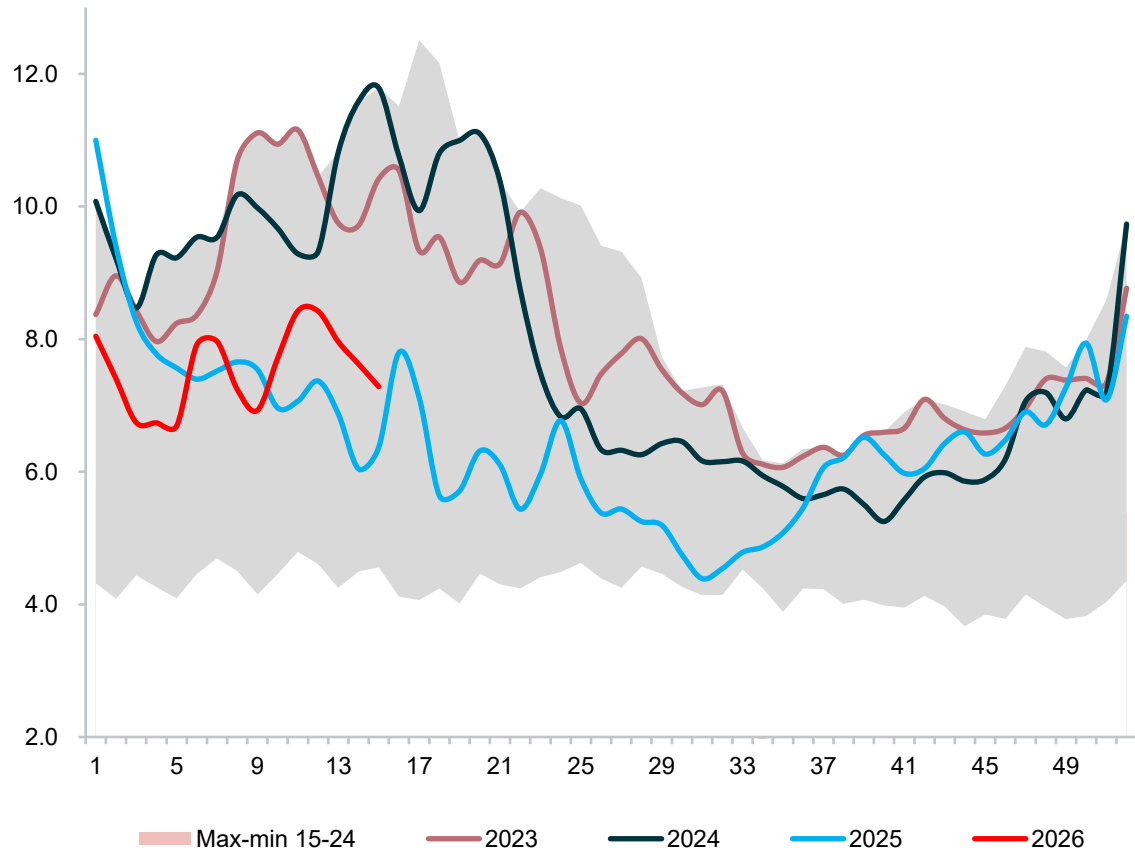
Euronext & DNB Salmon Seminar

Barcelona 2026

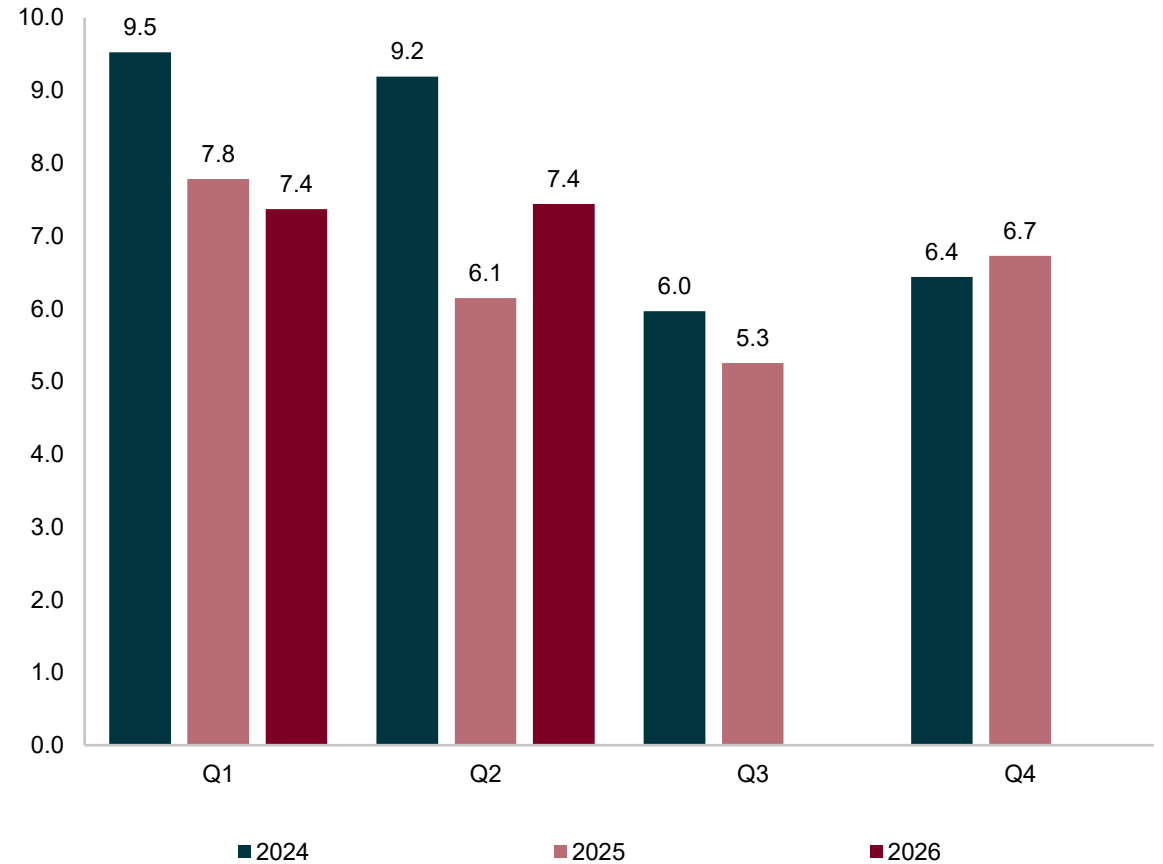
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Norwegian spot prices had a soft start to 2026 but recovered through Q1...

SISALMON INDEX – WEEKLY SPOT PRICE ATLANTIC SALMON (EUR/KG)

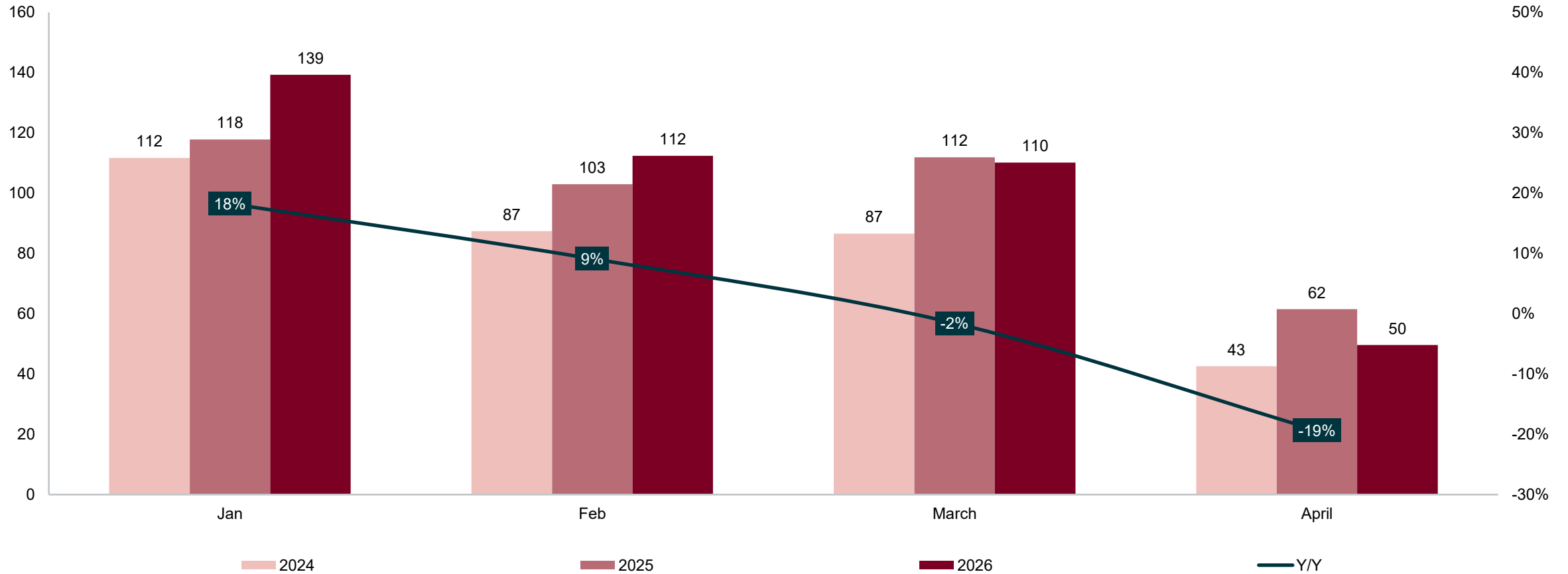


SISALMON INDEX – QUARTERLY SPOT PRICE ATLANTIC SALMON (EUR/KG)



...as 18% increase Y/Y in Norwegian export volumes in January slowed to -2% Y/Y in March

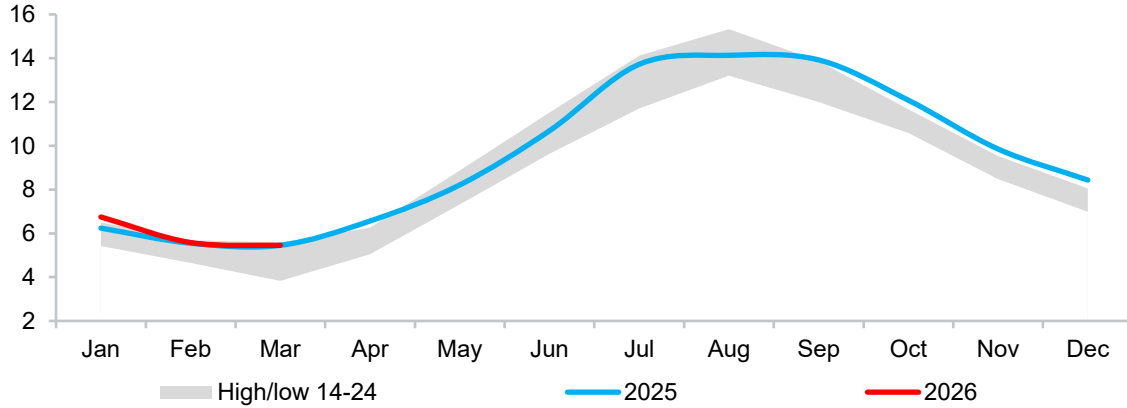
MONTHLY NORWEGIAN EXPORT VOLUME CONVERTED TO ROUND WEIGHT (KT)



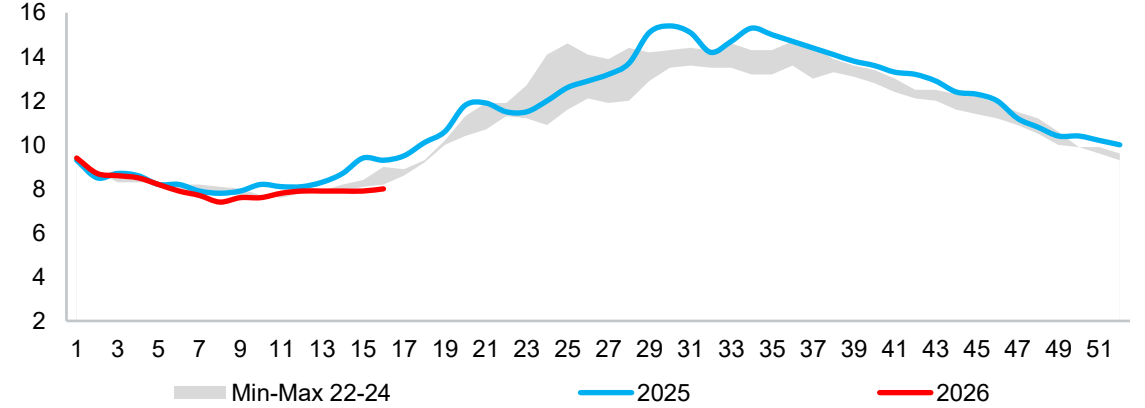
Sea temperatures were high in 2025 and has remained elevated in 2026 for Norway and Faroes

While UK and Iceland has normalised

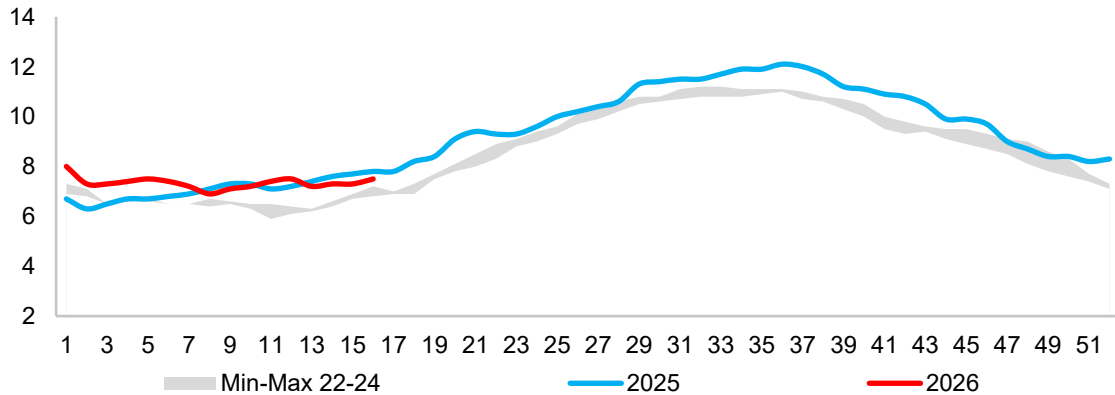
NORWAY – 20-YEAR HIGH IN Q4 2025 AND Q1 2026 (°C)



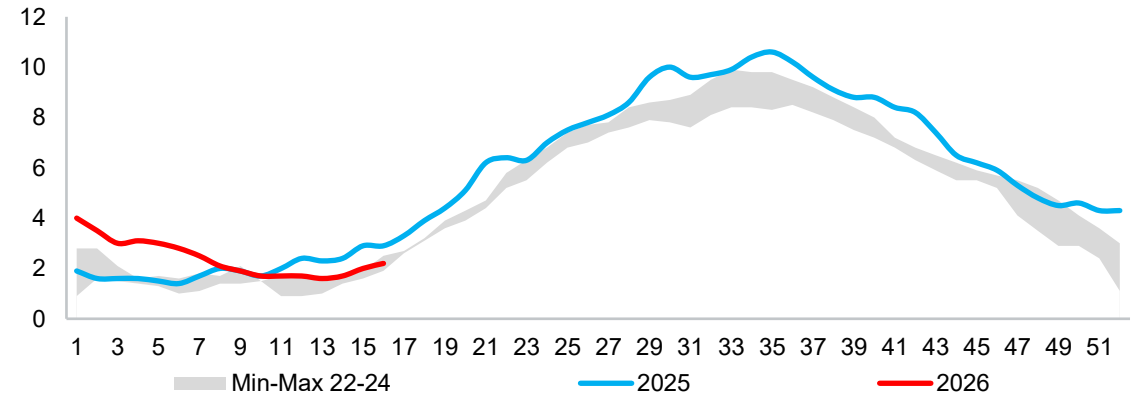
UK – ELEVATED IN 2025 BUT NORMALISING IN 2026 (°C)



FAROE ISLANDS – HIGH 2025 AND CONTINUING IN 2026 (°C)



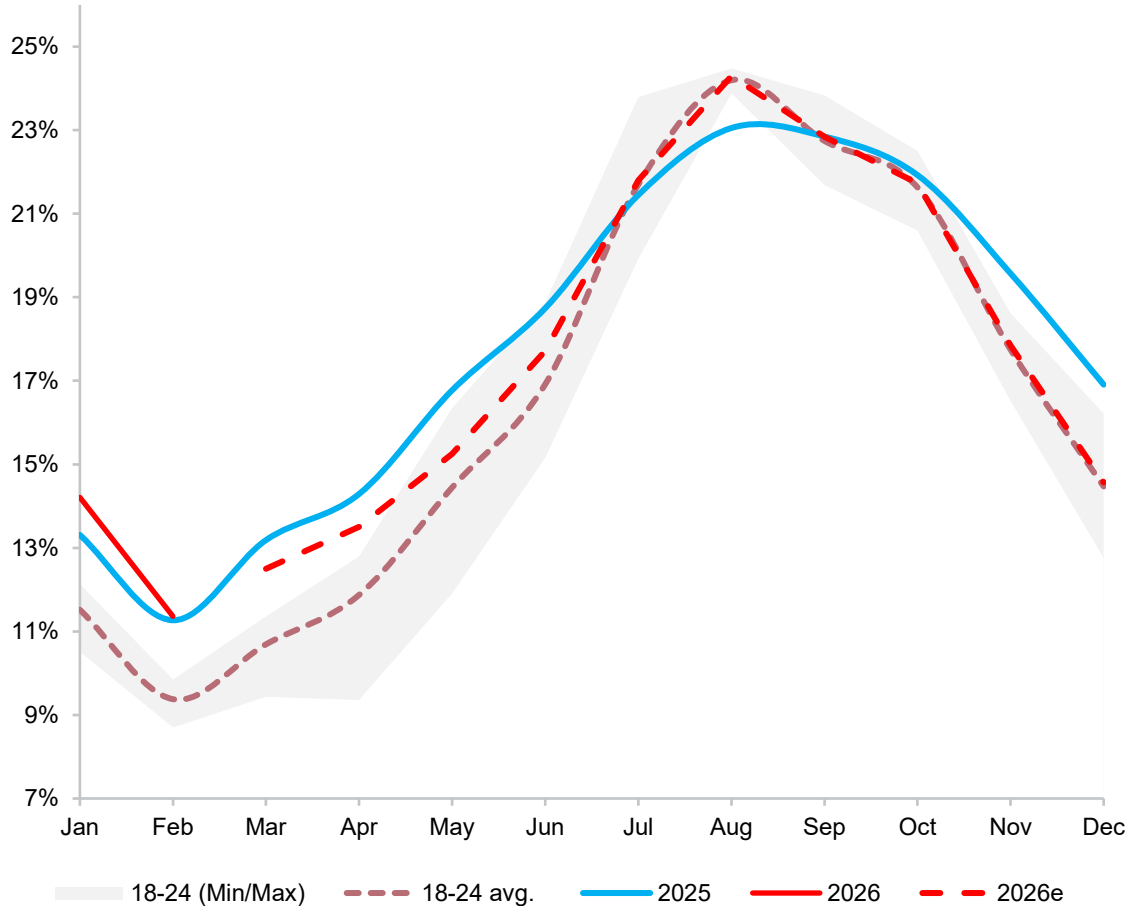
ICELAND - HIGH 2025 AND START TO 2026, BUT NORMALISING (°C)



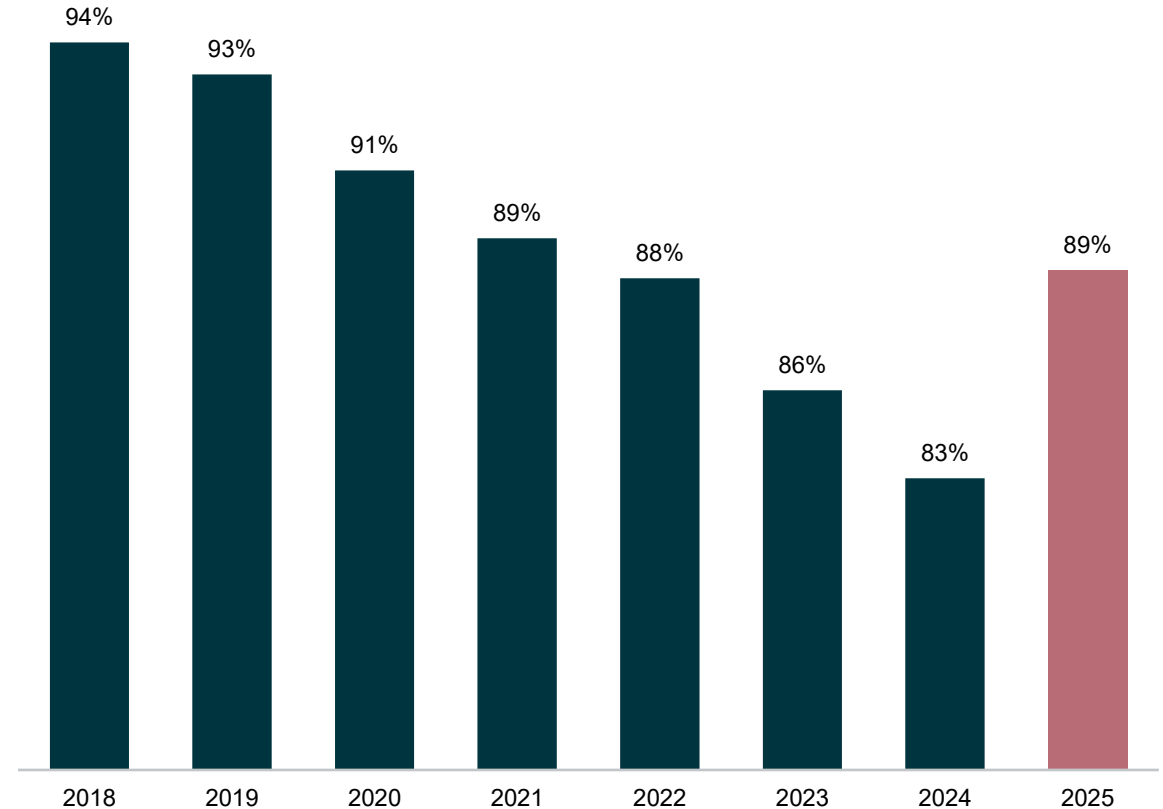
Boosting production and biological recovery in Norway in 2025 after challenging 2022-24

We believe in mean reversion for sea temperatures and normalisation of seawater production through 2026

NORWAY - MONTHLY PRODUCTION GROWTH (Y/Y)



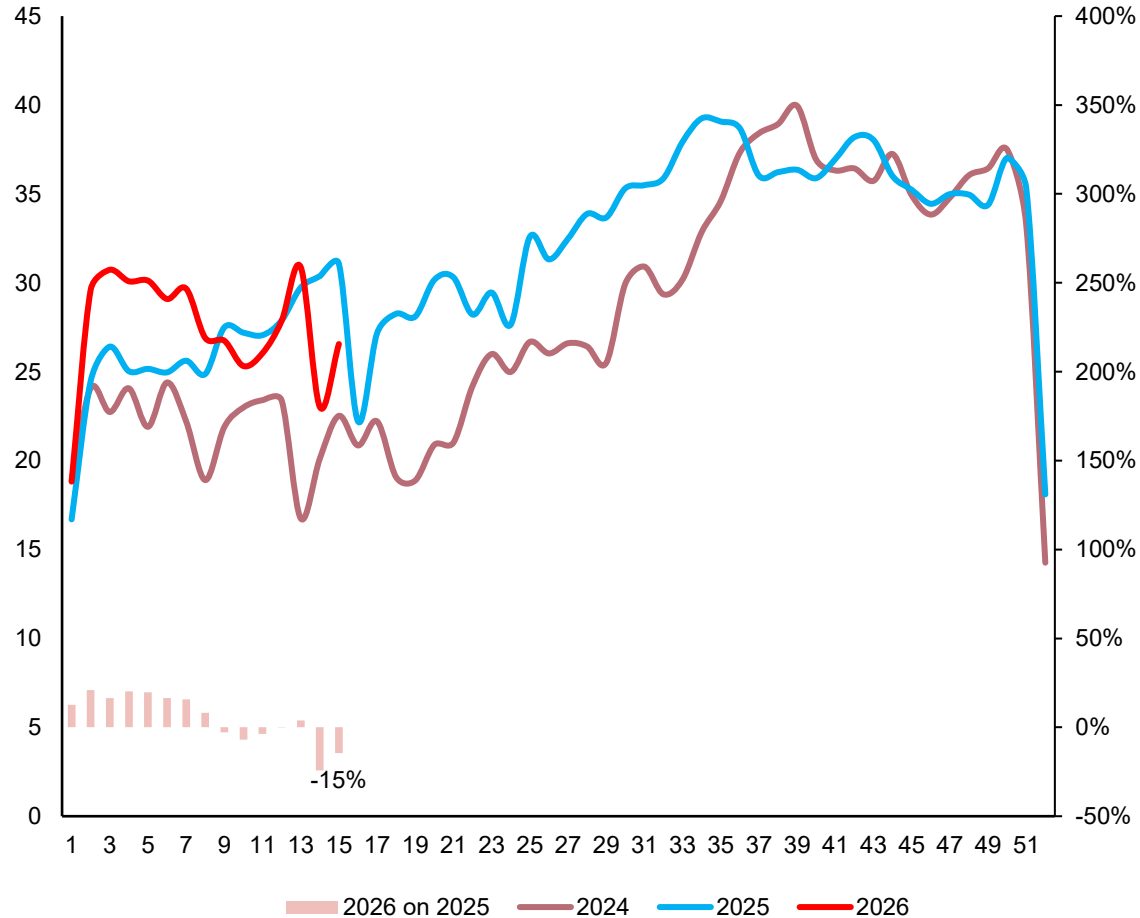
NORWAY - SHARP IMPROVEMENT IN SUPERIOR AND ORDINARY SHARE IN 2025



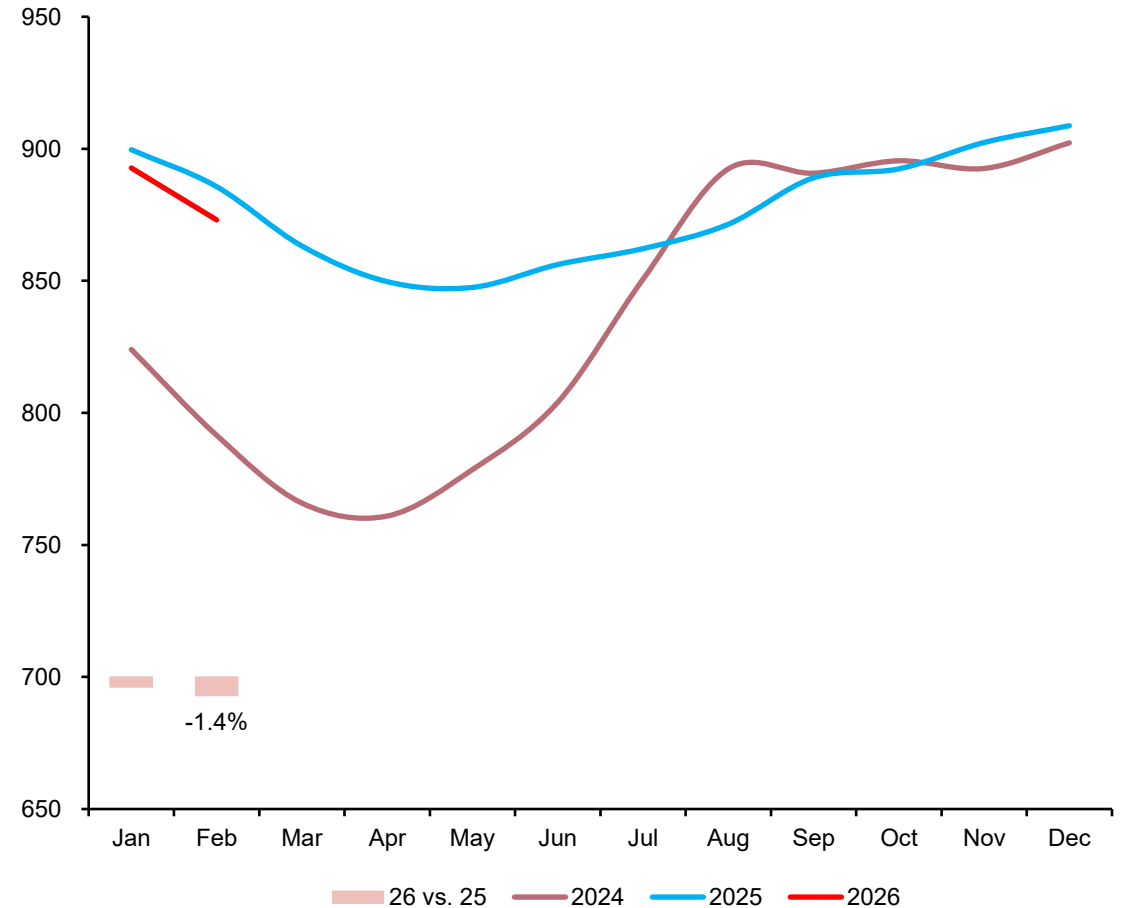
Y/Y growth in Norwegian export volumes has dried up and tough 2025 comparables ahead

And standing biomass in Norway is 1.4% lower Y/Y as of February

NORWEGIAN EXPORT VOLUME (KT ROUND WEIGHT AND % Y/Y)



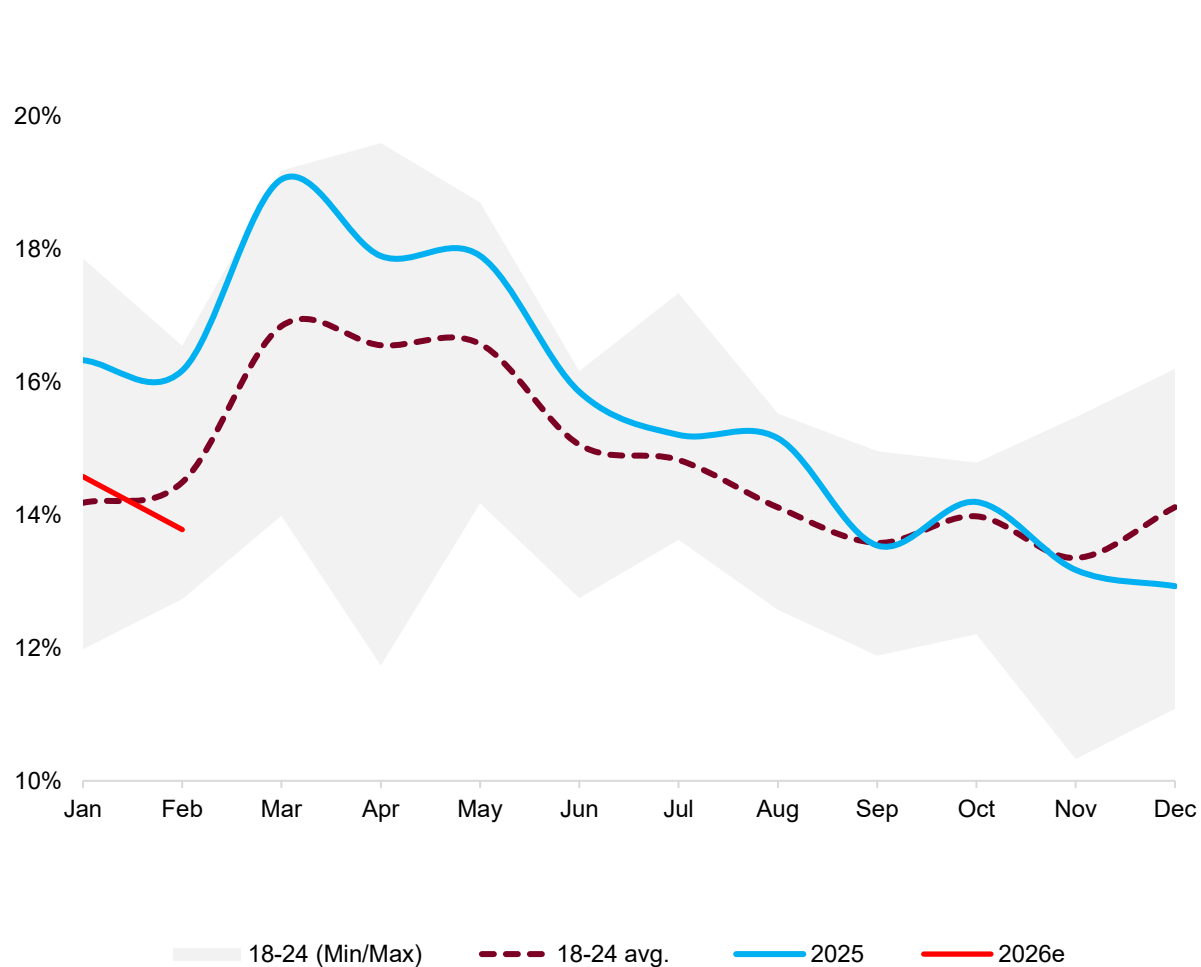
NORWEGIAN STANDING BIOMASS - Y/Y (KT LW, %)



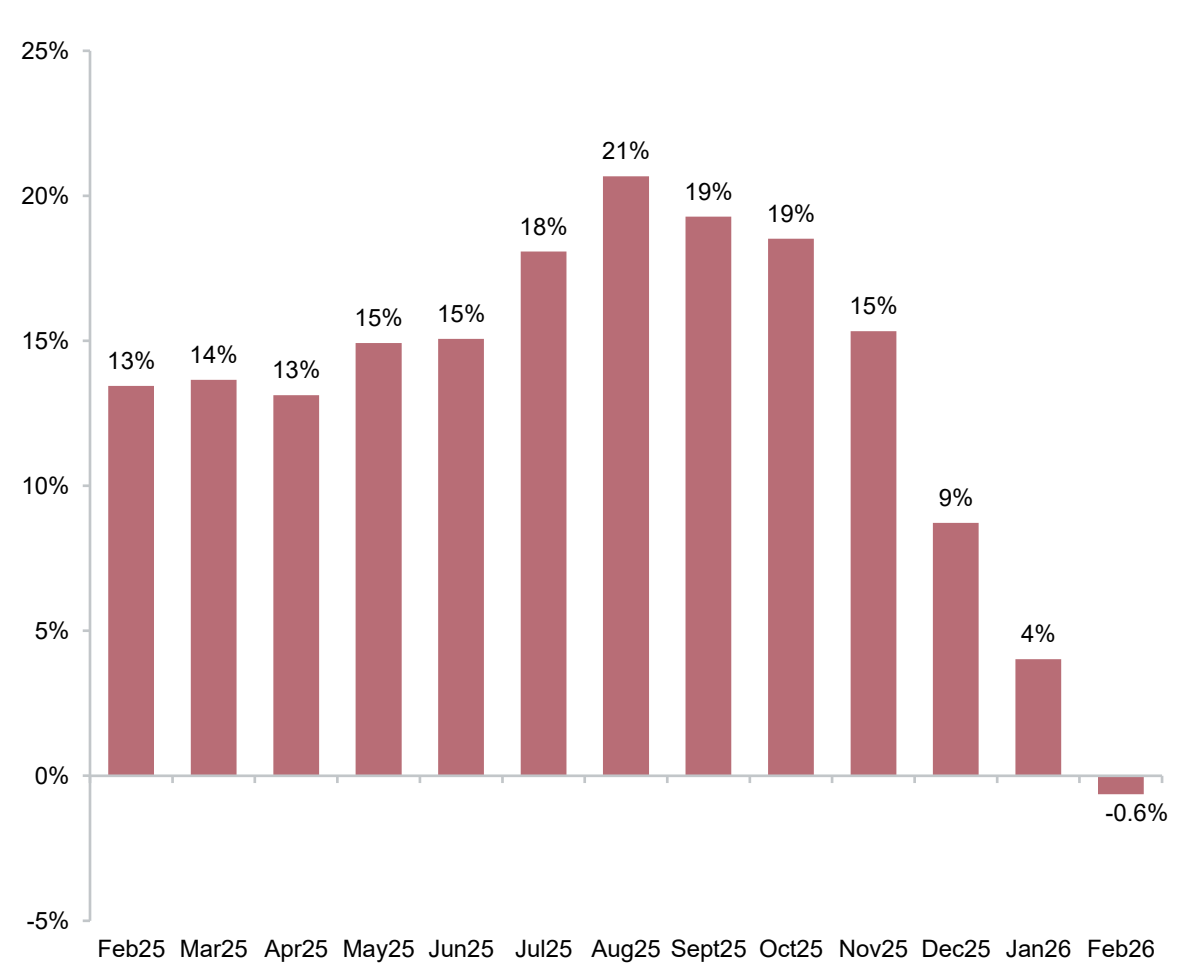
Chile had very strong production in 2025, but normalised in Q4 and into 2026

With standing biomass in Chile being 0.6% lower Y/Y as of February

CHILE - MONTHLY PRODUCTION GROWTH (Y/Y)



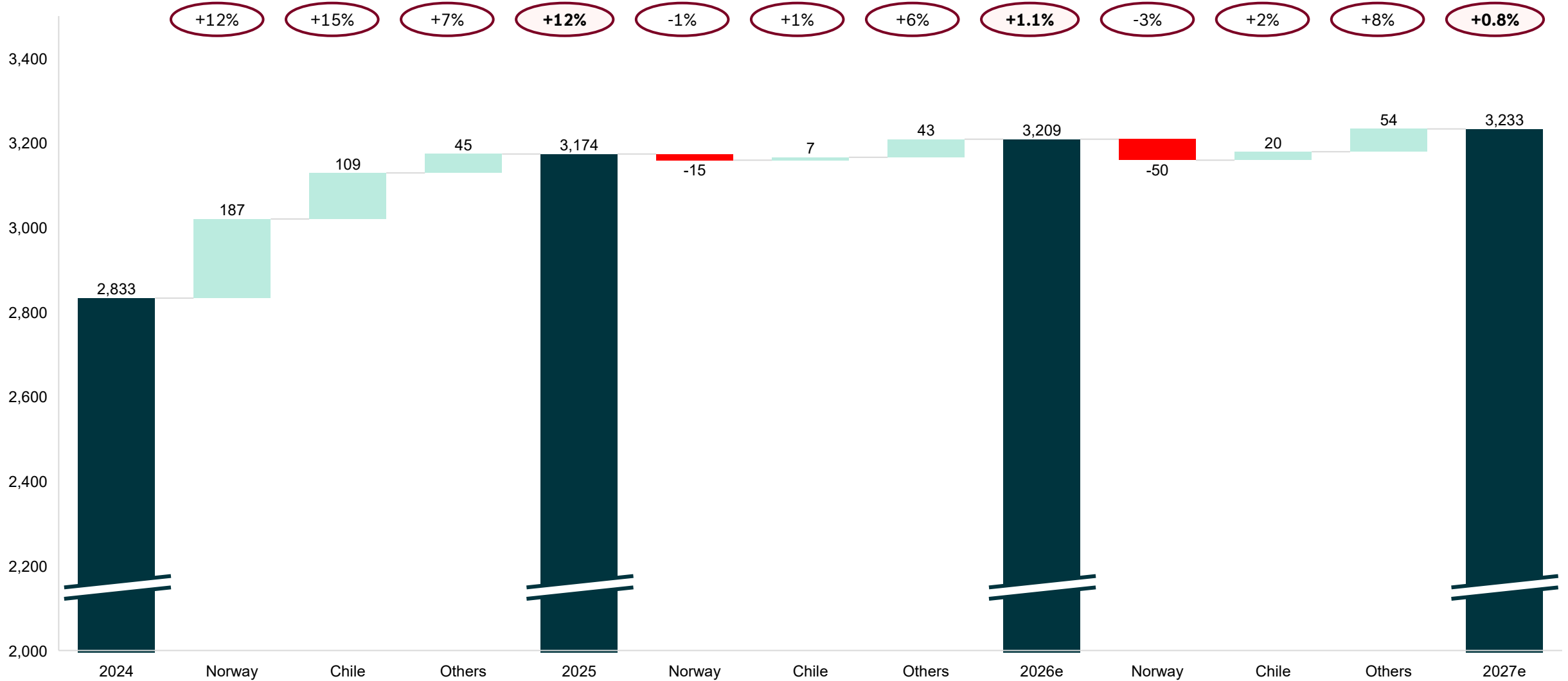
CHILEAN STANDING BIOMASS - ATLANTIC SALMON (Y/Y)



After 12% supply shock in 2025, growth in 2026-27e will be limited at +1.1-0.8%

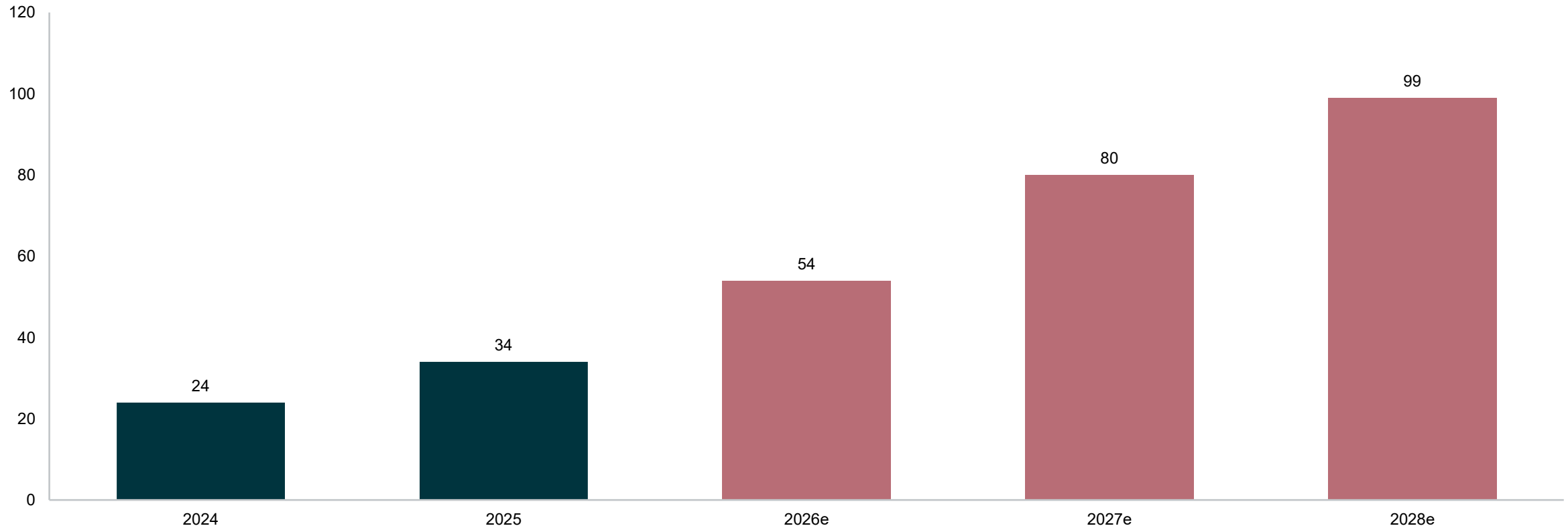
Based on our assumption of normalisation of seawater production across multiple farming regions

Y/Y %



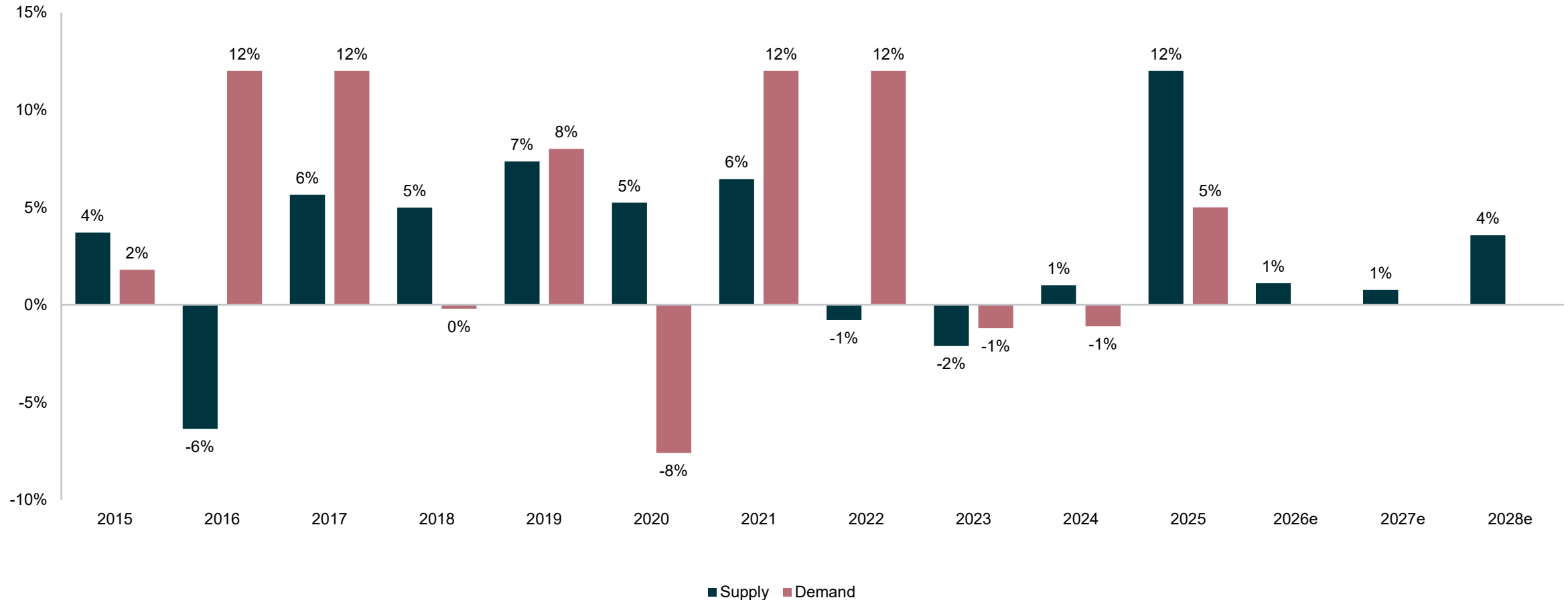
Landbased farming is becoming an increasingly important contributor to global supply growth

LANDBASED HARVEST VOLUMES 2024-28E (KT, WFE)



With ~1% supply growth Y/Y in 2026-27e, demand growth dictates salmon prices

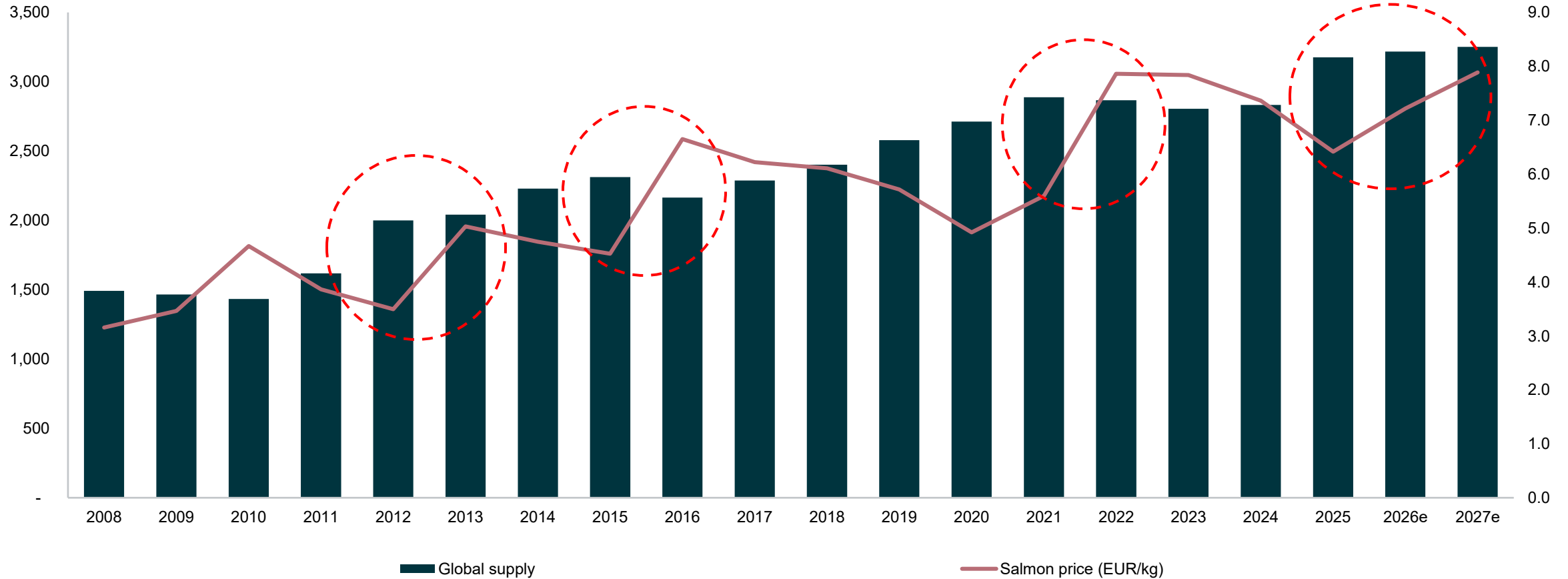
GLOBAL Y/Y CHANGE IN SUPPLY AND DEMAND FOR ATLANTIC SALMON 2015-28E



Low salmon prices are effective in building new markets and new 'sticky' demand

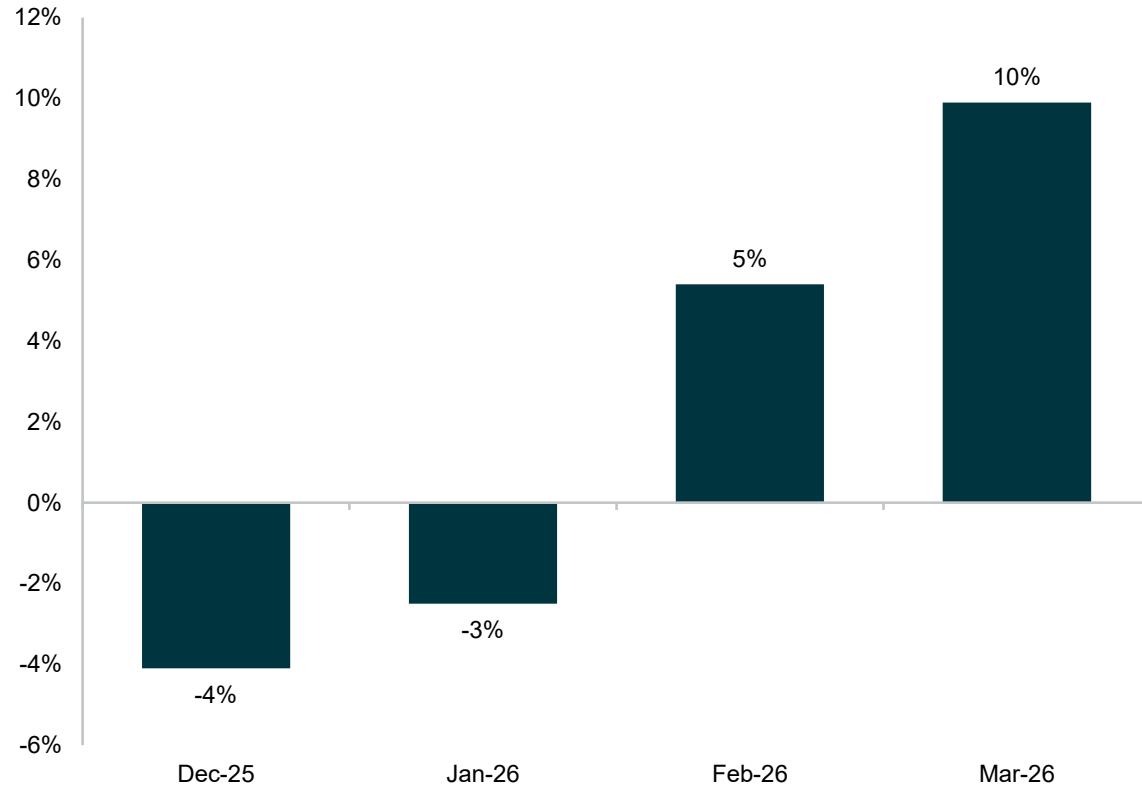
We believe the historical pattern from 2013, 2016 and 2022 will repeat in 2026-27e

GLOBAL SUPPLY VERSUS SPOT PRICE 2008-2027E (KT WFE, EUR/KG)

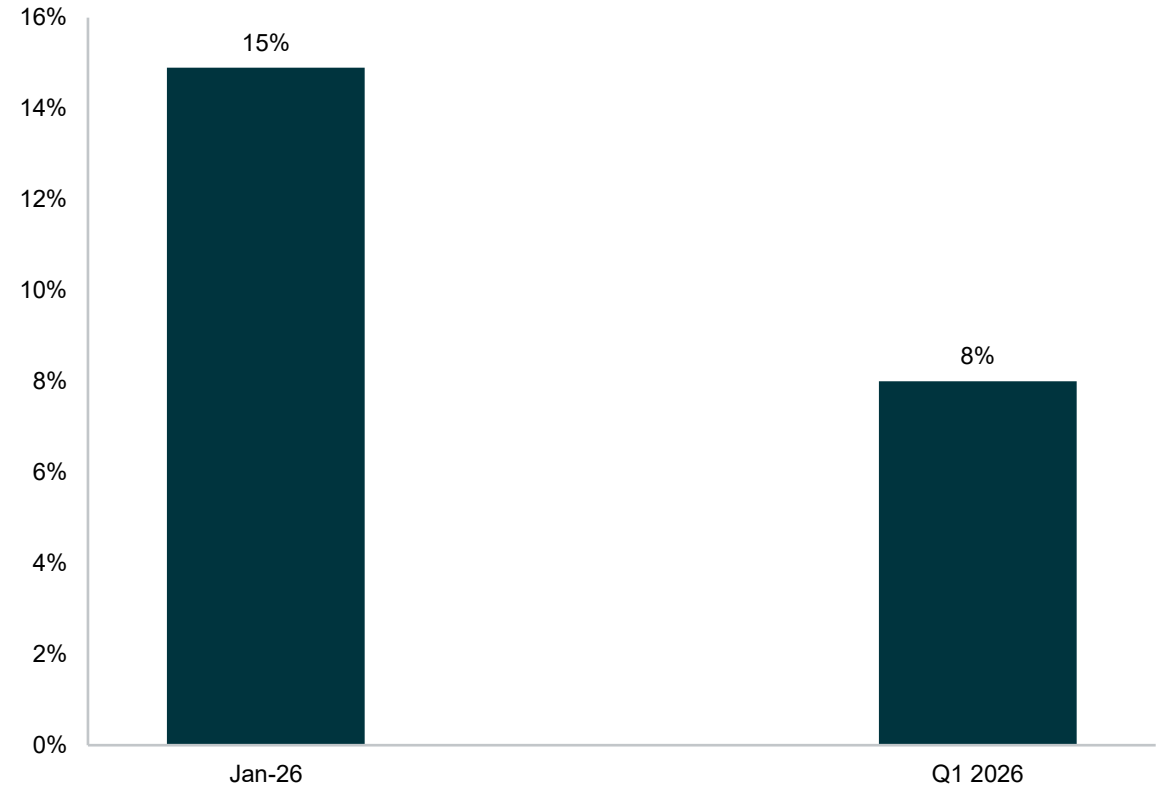


Demand starting to respond to a tighter market balance

NORWAY - SALMON EXPORT VALUE (ALL PRODUCTS, EURM, Y/Y)



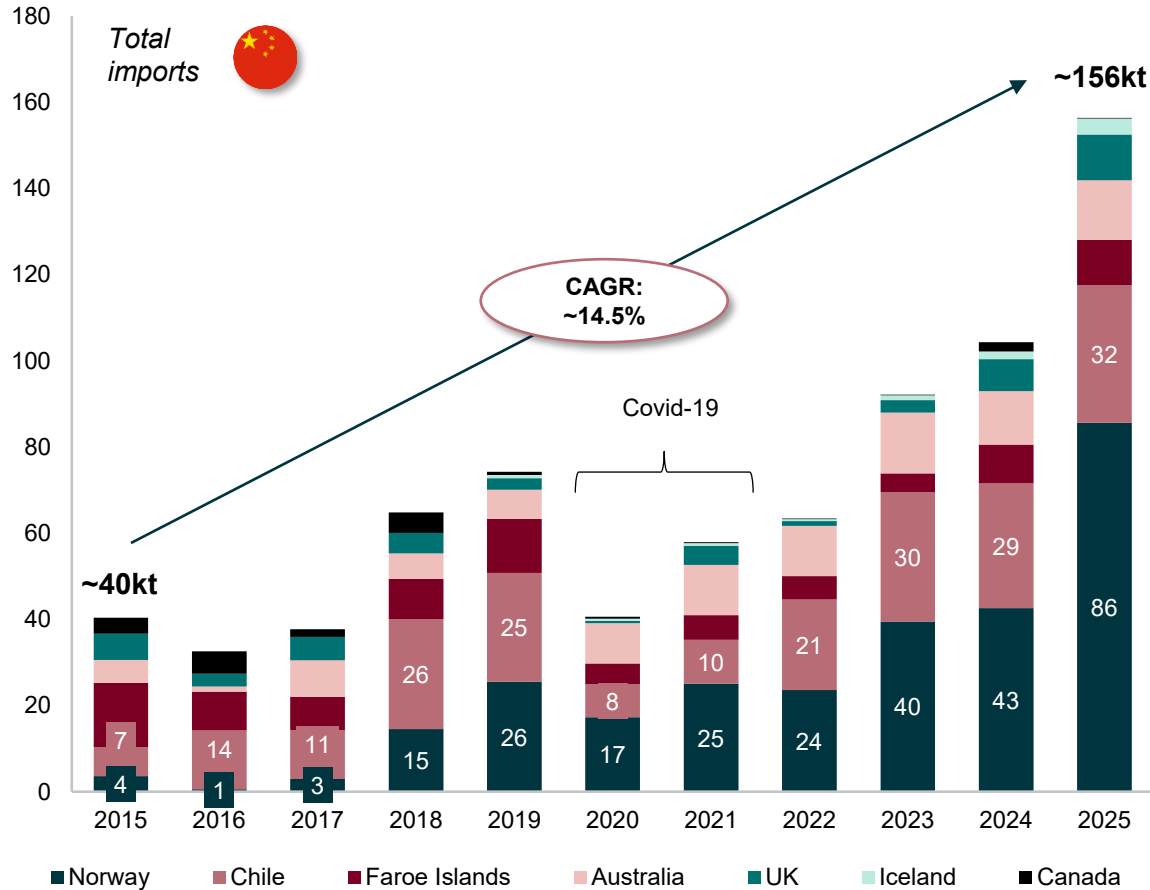
CHILE - SALMON EXPORT VALUE (ALL PRODUCTS, USDM, Y/Y)



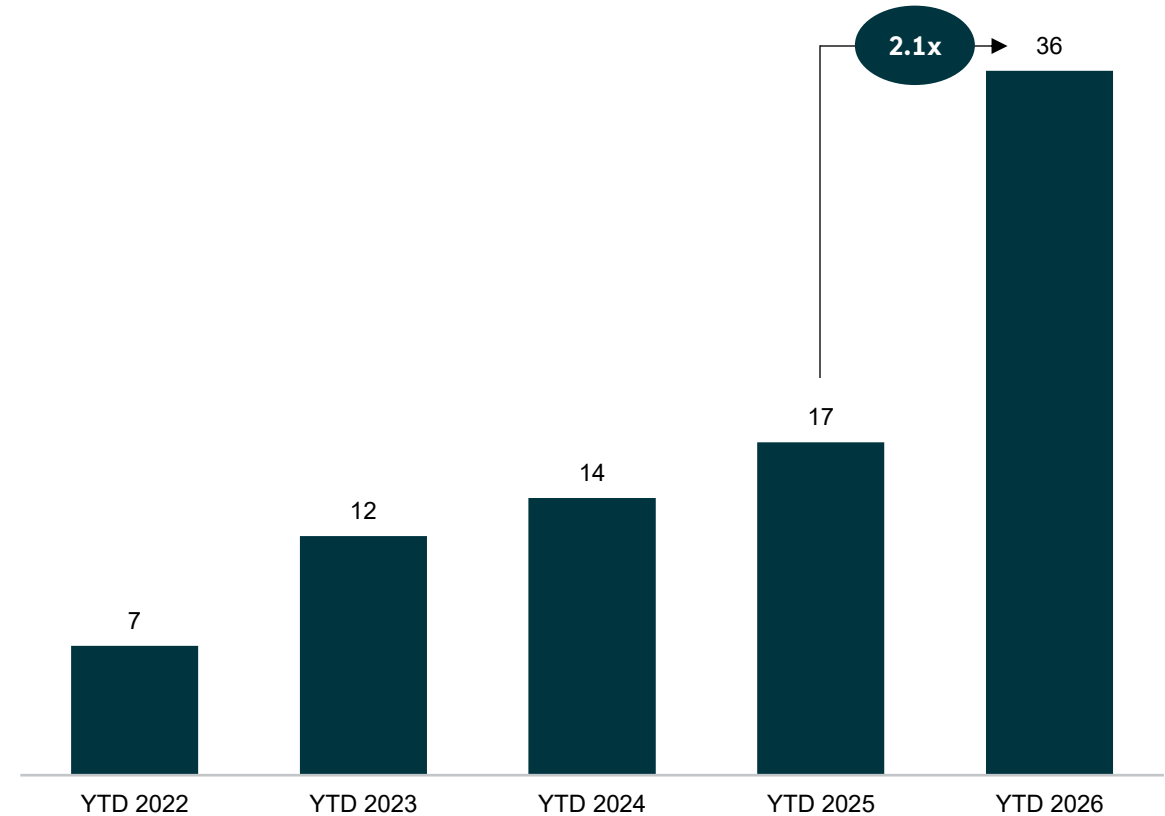
New markets are important drivers of demand growth – Exceptional development in China

Import volumes increased with 14.5% CAGR last 10 years, including a pandemic – remarkable start to 2026

TOTAL CHINESE IMPORT VOLUME PER COUNTRY (KT, PRODUCT WEIGHT)



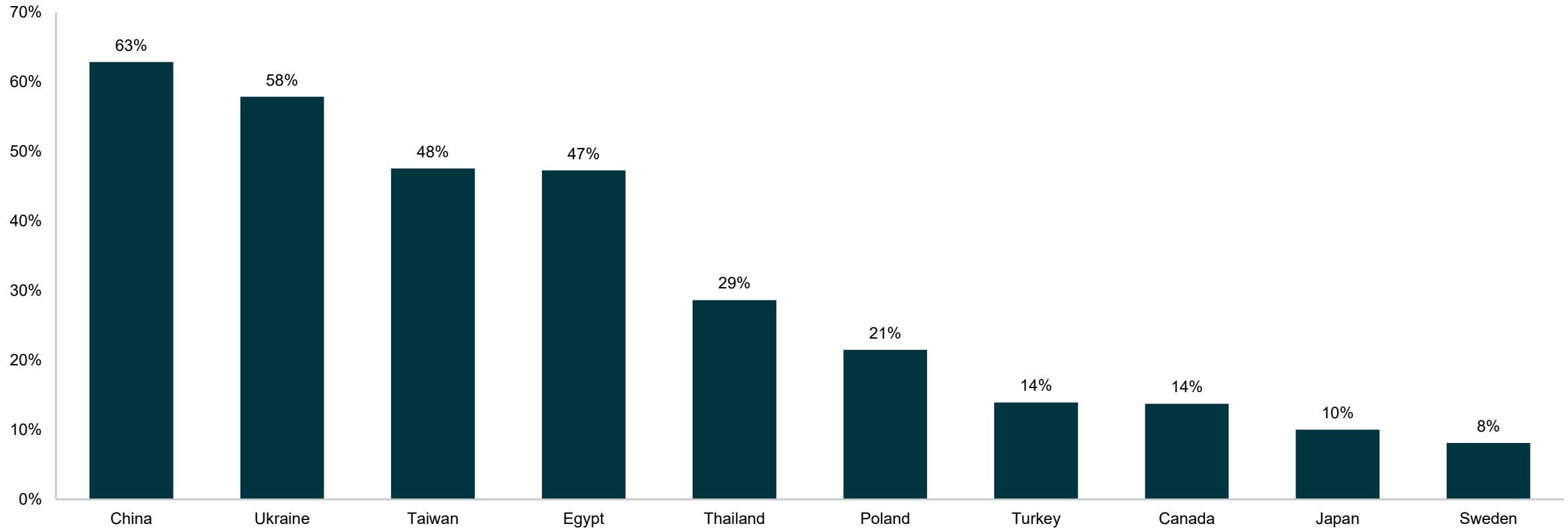
CHINESE IMPORT OF ATLANTIC SALMON YTD PER FEBRUARY (KT, PW)



China is not the only emerging market showing strong demand growth...

Solid demand growth also from mature buyers/markets like Poland, Canada, Japan and Sweden

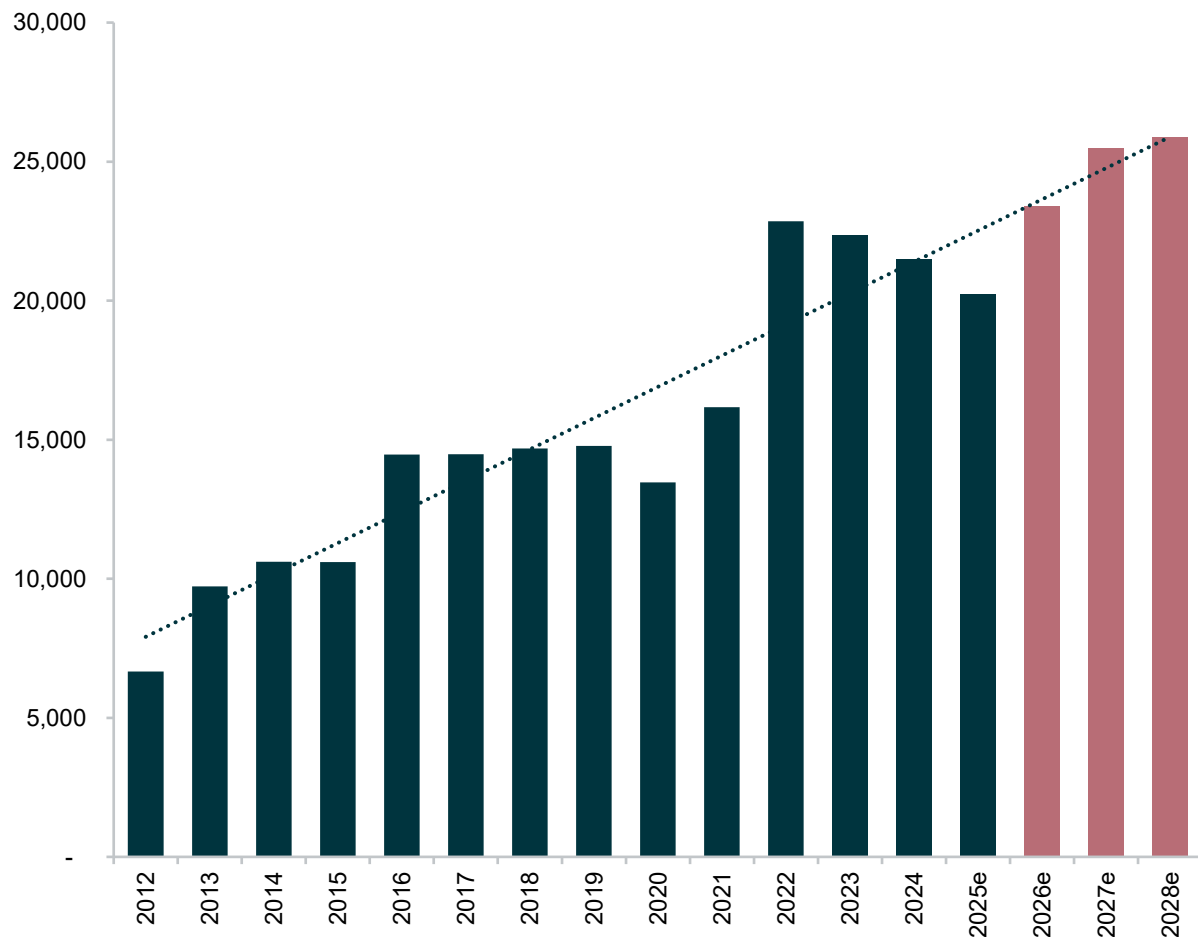
Y/Y CHANGE IN NORWEGIAN EXPORT VALUE JANUARY-MARCH 2026 (NOK)



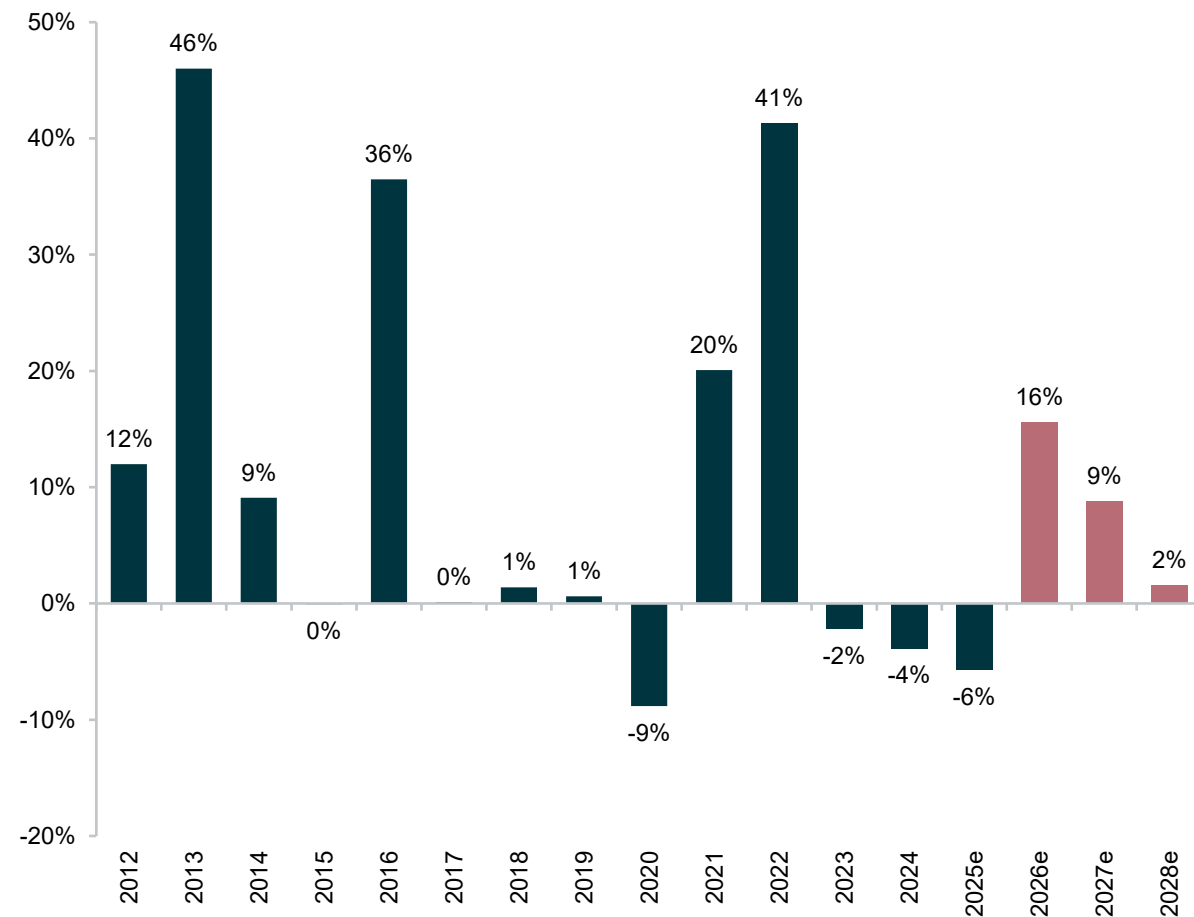
We forecast material recovery in global demand – following historical patterns

During 2013, 2016, and 2022, demand growth shot up by 36–46% Y/Y, and we model a 9–16% increase in 2026–27

GLOBAL DEMAND (EURM)



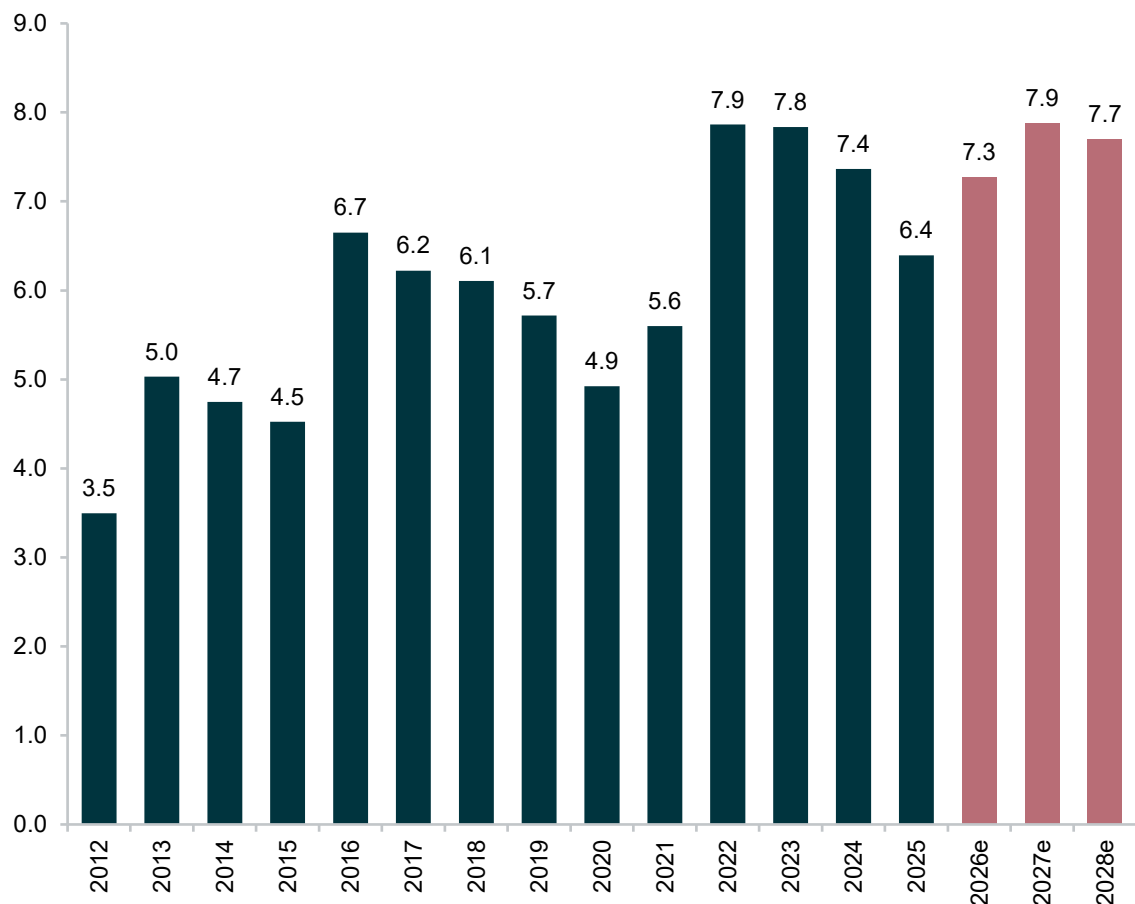
CHANGE IN GLOBAL DEMAND (Y/Y)



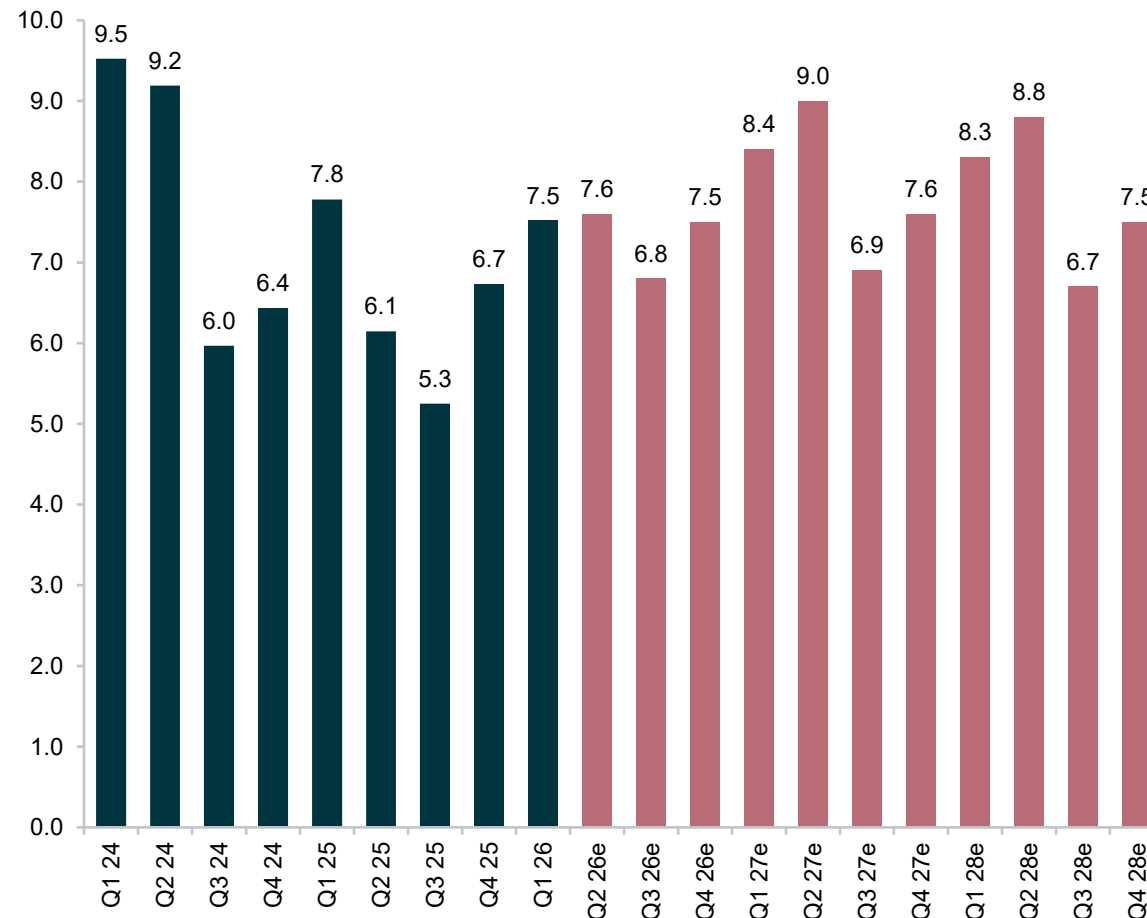
DNB Carnegie's salmon price/kg expectations

We estimate EUR7.3 (NOK82/kg) in 2026, EUR7.9 (NOK90/kg) in 2027 and EUR7.7 (NOK88/kg) in 2028

ANNUAL SALMON SPOT PRICES NORWAY (EUR/KG)



QUARTERLY SALMON SPOT PRICES NORWAY (EUR/KG)



Conclusion

Supply growth has come down and the market ahead will be tight

Demand is good and responds in line with our expectations both for Chilean and Norwegian exports

Short term uncertainty driven by higher energy prices, cost inflation and general increase to cost of living

The salmon industry is highly flexible, having a remarkable ability to adapt to changing market conditions

Risk is on the downside for production in sea both in Norway and Chile – The price rebound is coming, only somewhat delayed

Thank you for the
attention

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