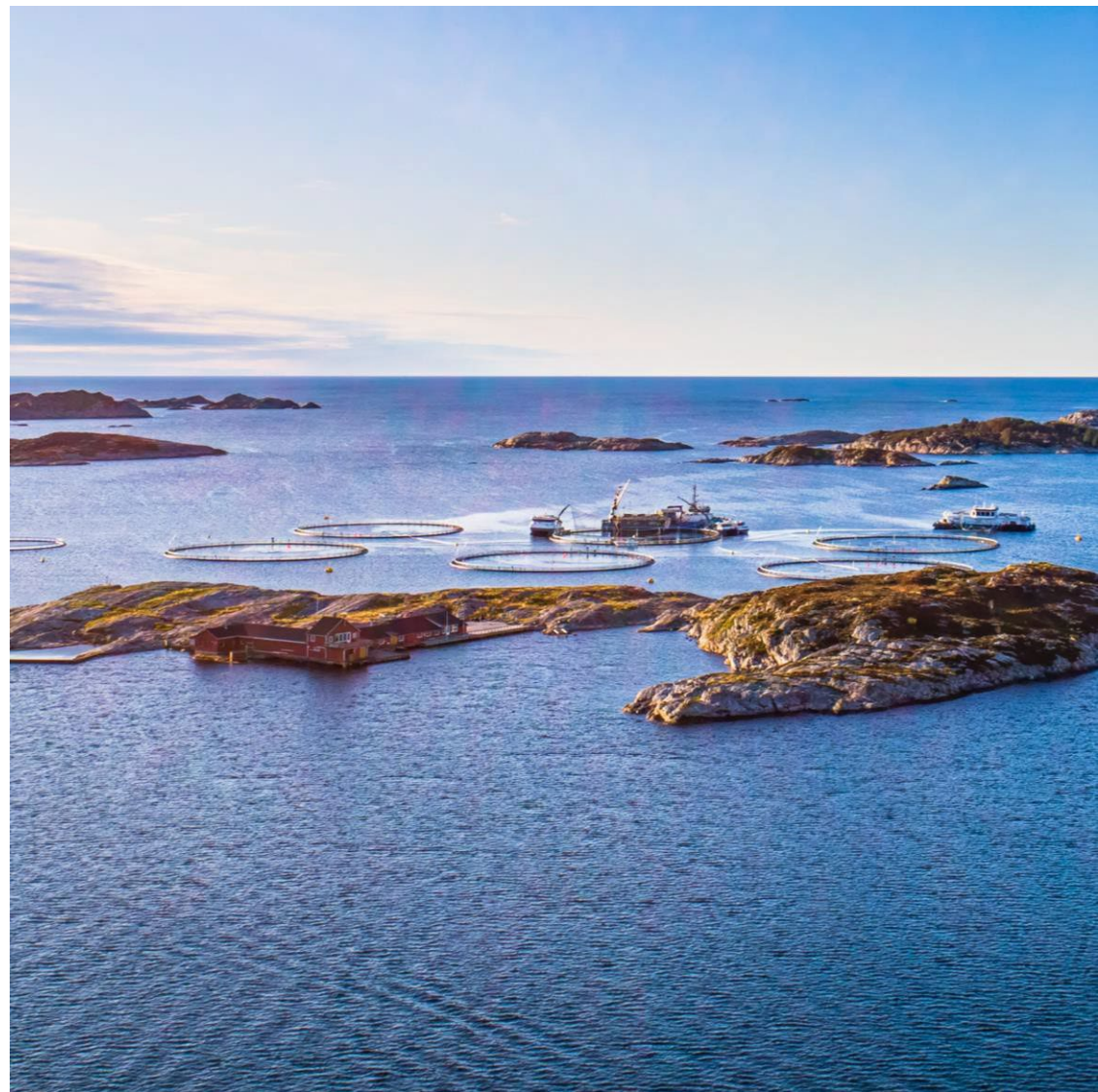


Salmon sector outlook seen from the stock market

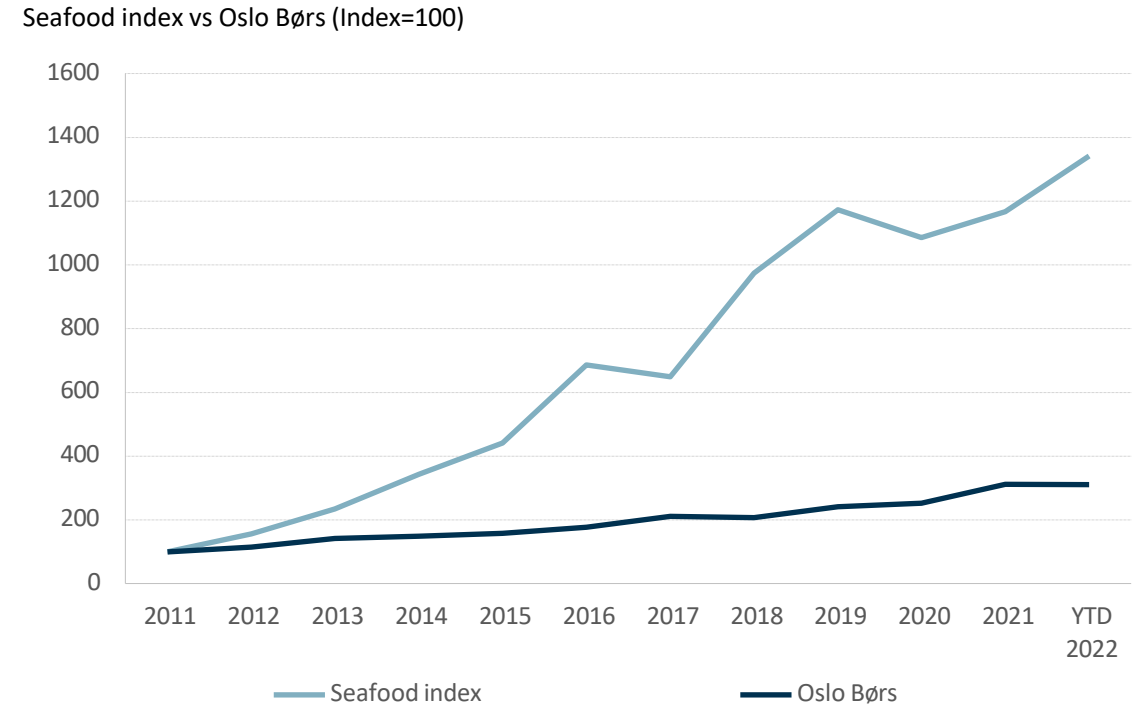
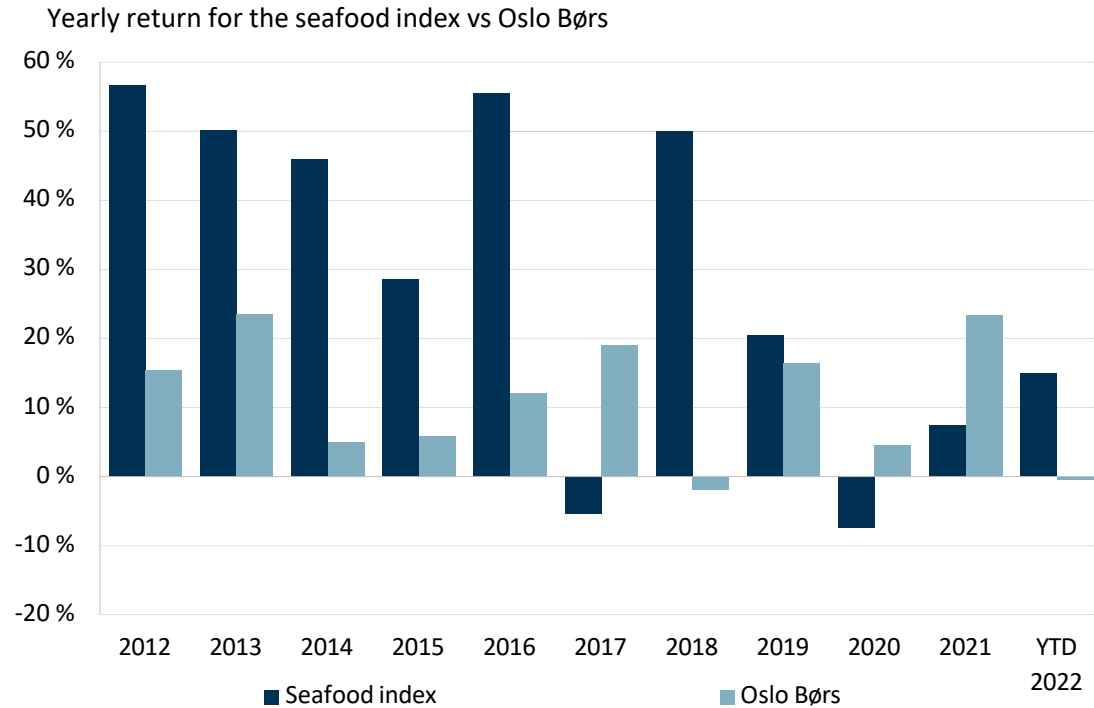
North Atlantic Seafood Forum 2022

23 June 2022



Seafood shares have outperformed OSEBX in 2022 after two weak years

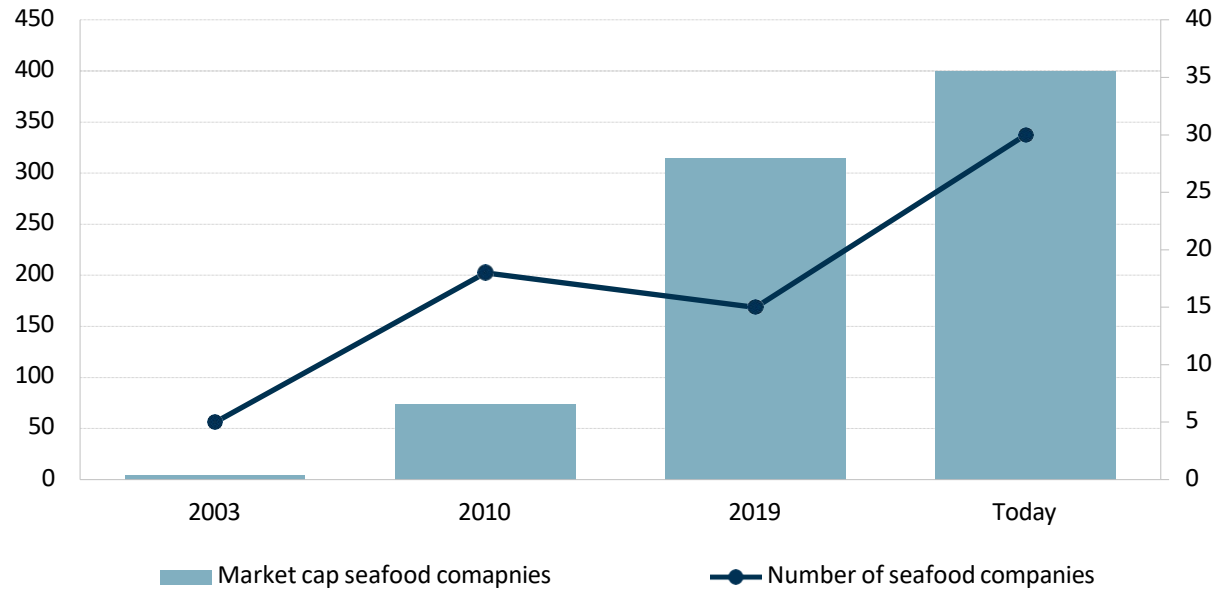
Long term the outperformance has been strong due to earnings growth and multiple expansion



Several new companies in the seafood space listed the last 2 years

Number of seafood companies and total market cap of seafood sector has increased significantly last 10 years

Development in market cap and number of seafood companies on Oslo Børs



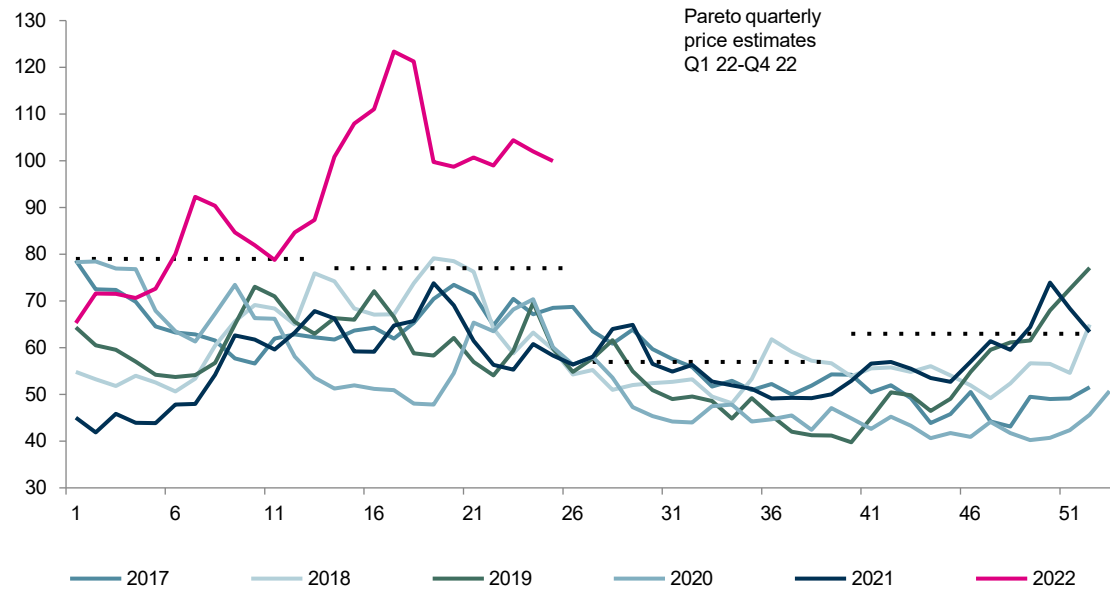
- New seafood companies listed on Oslo Børs in 2020/2021:



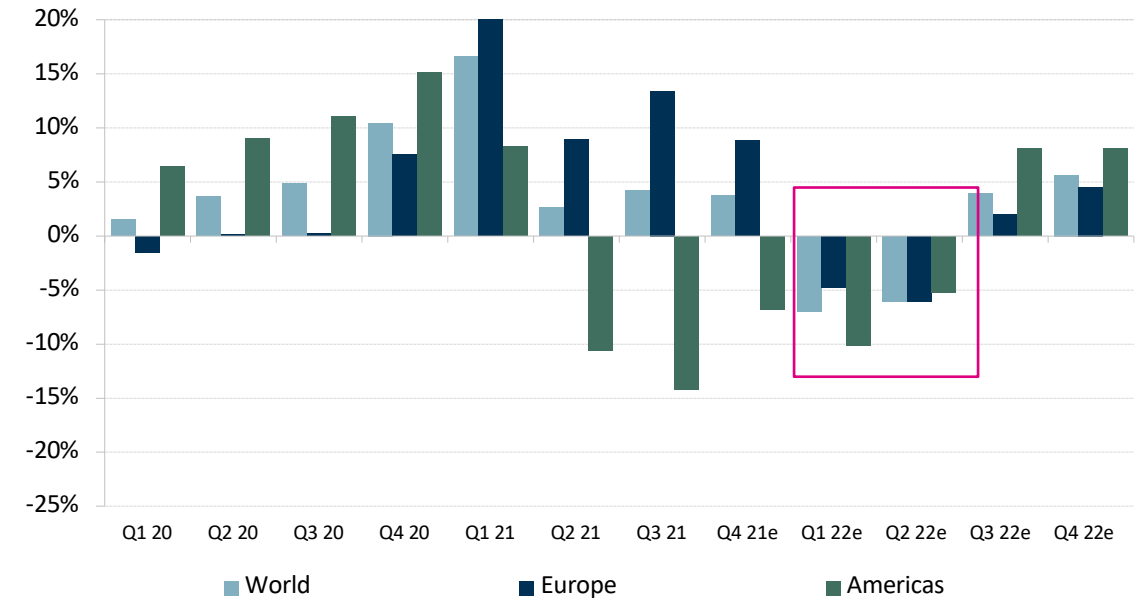
Salmon prices have been at record high levels this year

...driven by negative supply growth, strong demand and inflation

Weekly FHL/NOS FOB Oslo salmon price NOK/kg



YoY supply growth per quarter

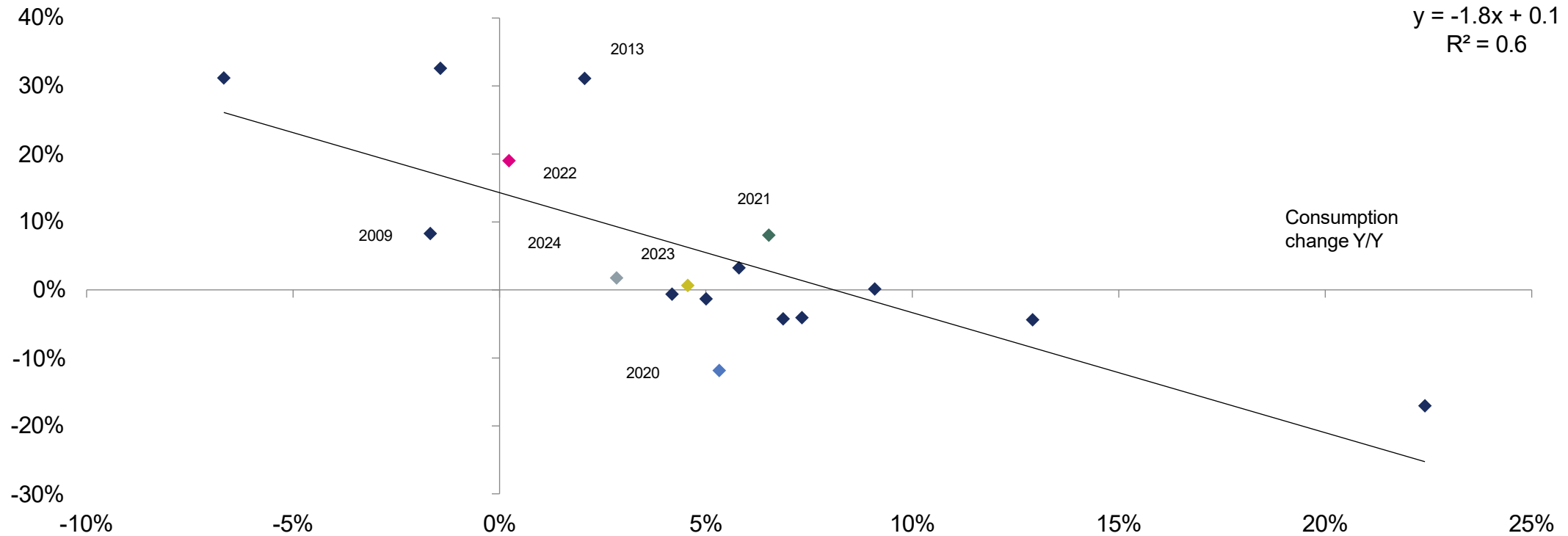


Historical correlation suggest strong prices also in 2023

...and upside is possible given general inflation and continued demand recovery

2008-2023e correlation global supply and price change (EUR/kg)

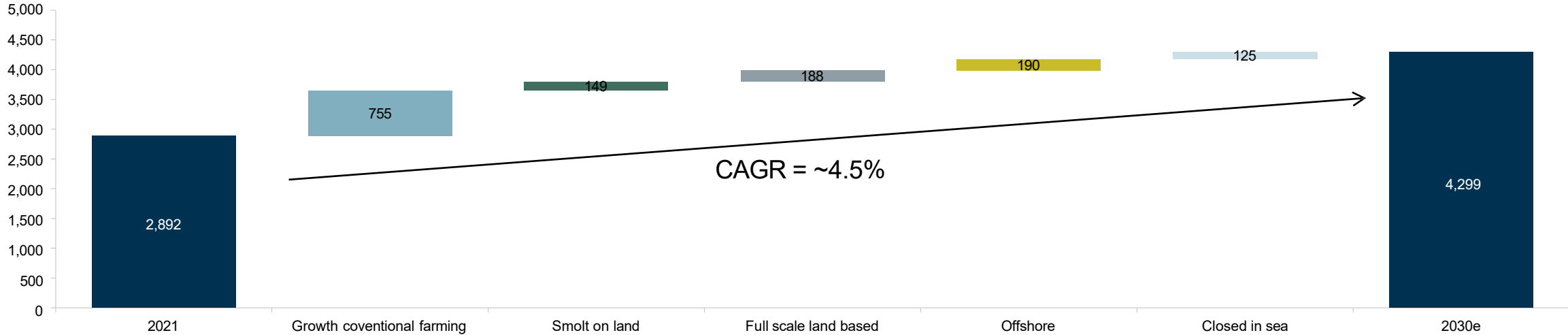
Price change Y/Y



Long term growth still driven by traditional farming

...but new technologies will gradually play a more important role

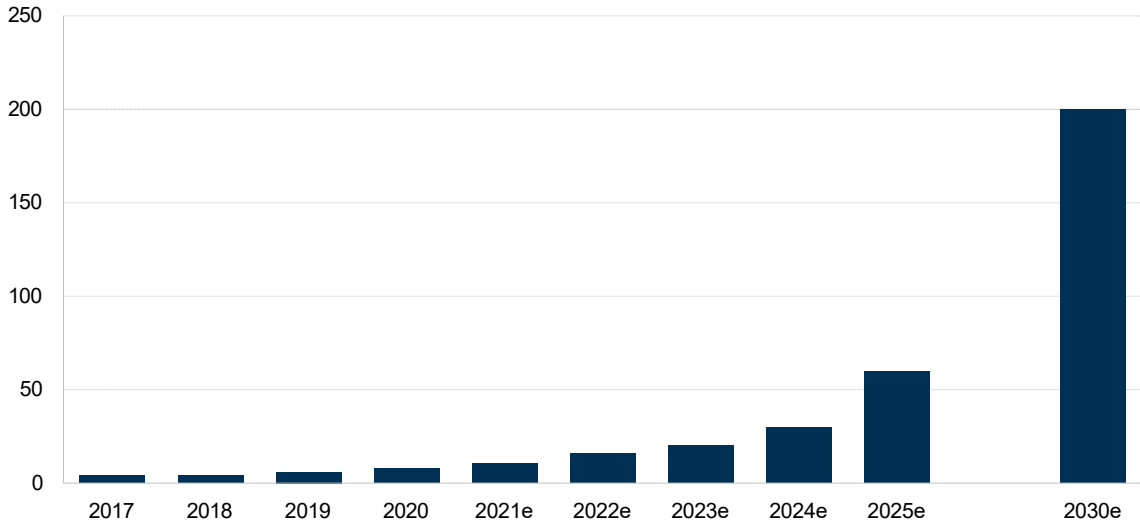
Long term volume growth potential from new technologies (1,000 tonnes)



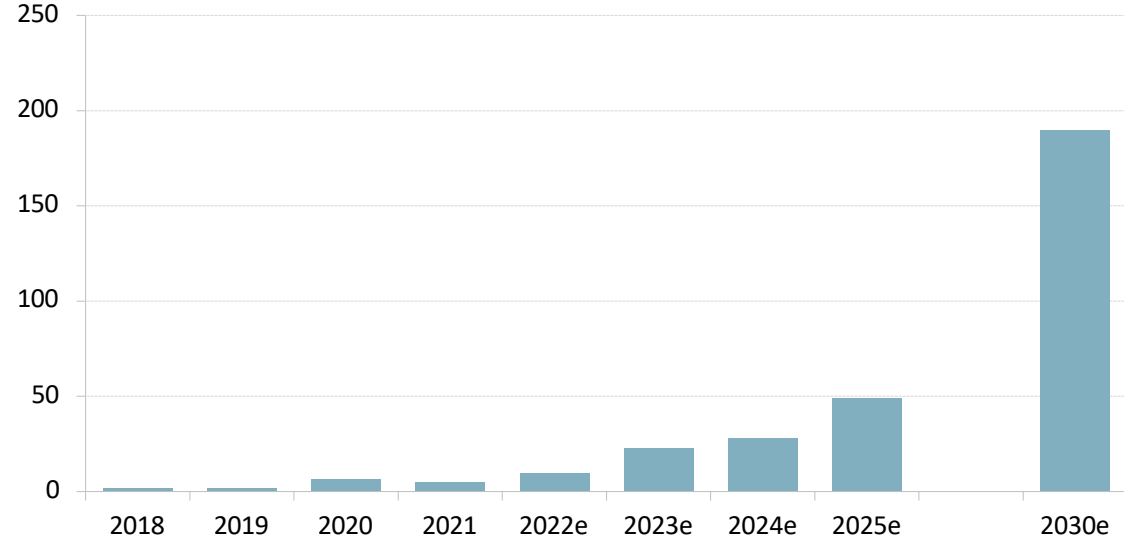
We see high potential long term from both land based and offshore

...but growth until 2025e will be very limited compared to global volumes

Volumes produced in land based RAS facilities (1,000 tonnes)



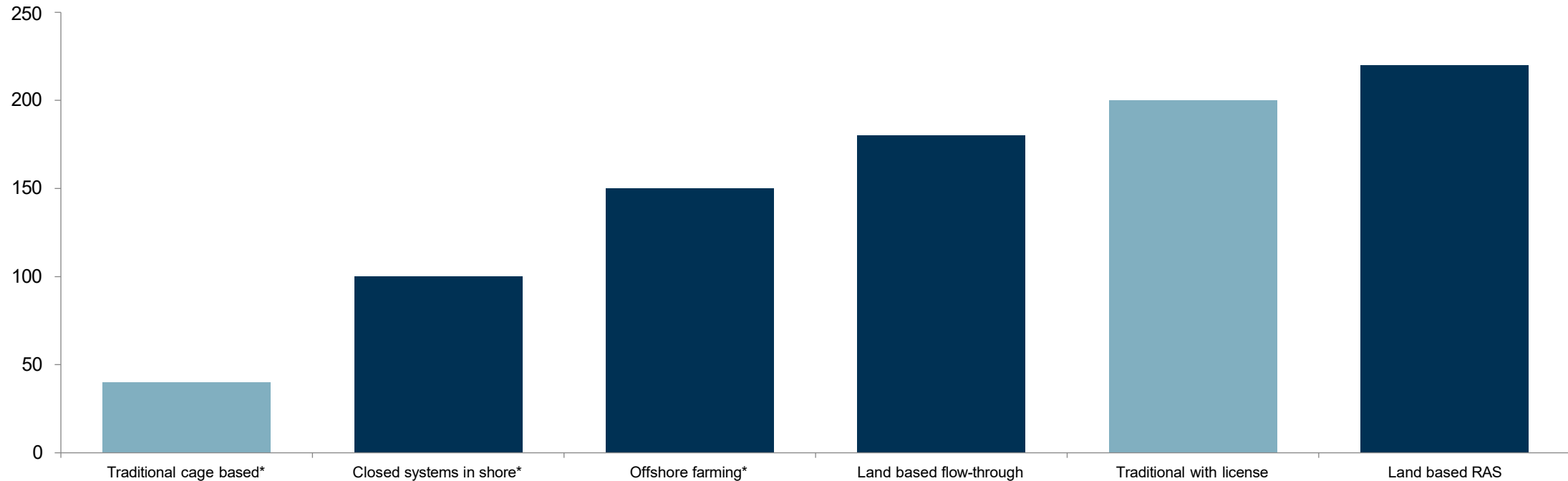
Potential volumes from offshore (semi-offshore) farming (1,000 tonnes)



Cost for the different technologies will decide in the long run

...and we expect that both CAPEX and OPEX from new technologies will come down to profitable levels

Estimated CAPEX (per kg HOG) for different growth initiatives

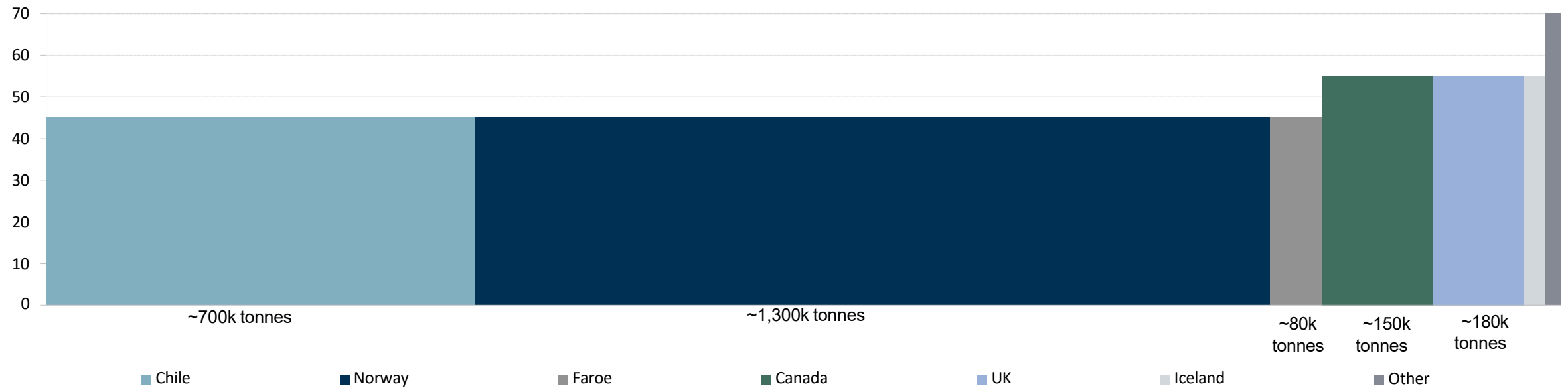


*Without potential licenses cost

Cost for the different technologies will decide in the long run

...and we expect that both CAPEX and OPEX from new technologies will come down to profitable levels

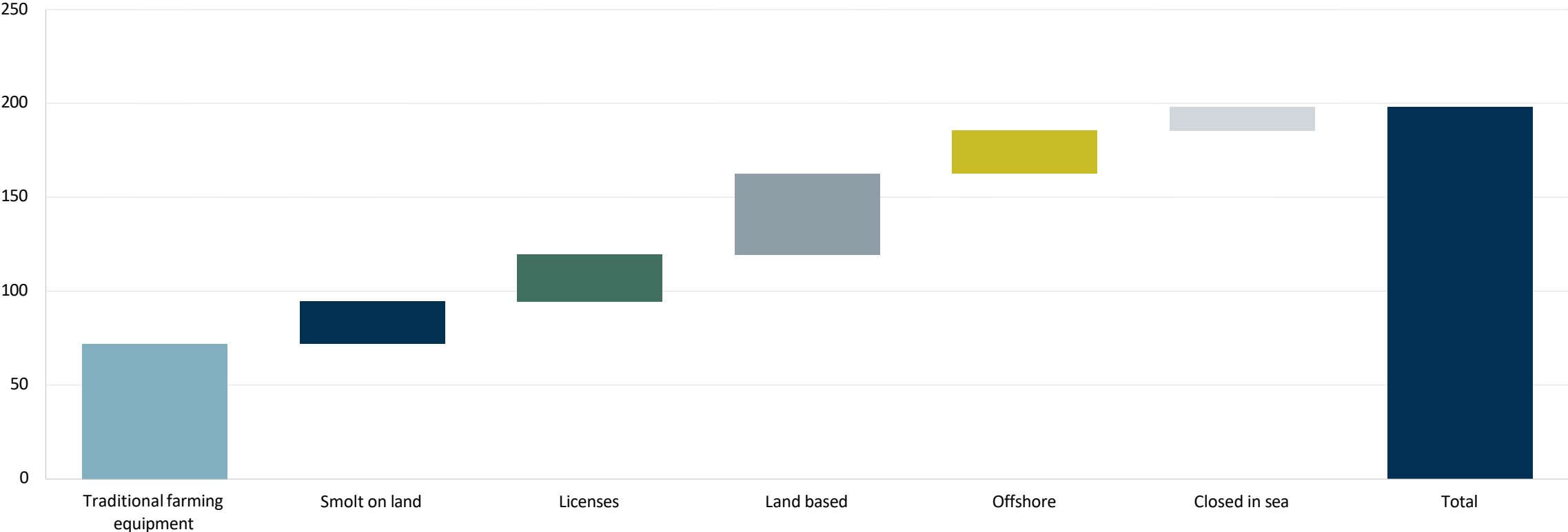
Average long term EBIT cost estimate (NOK/kg HOG) in different farming areas



Significant amount of capital need to be invested to create growth

...with current construction cost the numbers can be even higher

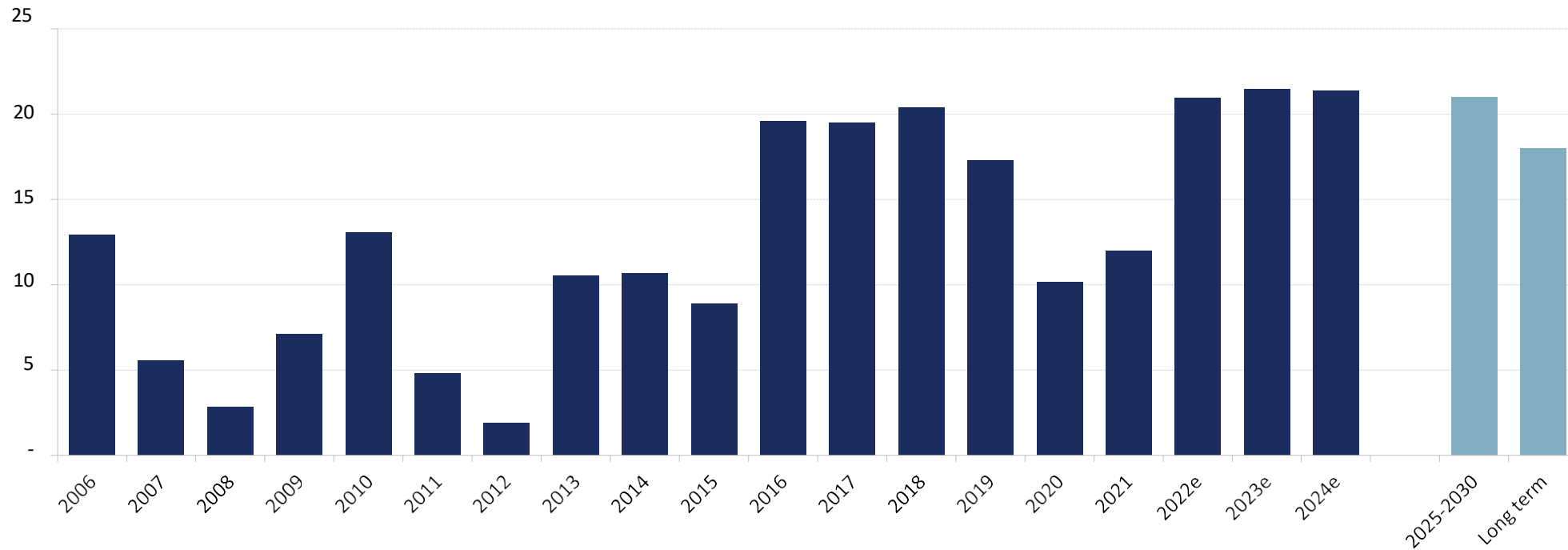
Estimated CAPEX 2022e-2030e



Higher long term margins needed to finance growth in new technologies

This will make current farmers very profitable and we argue that on average ~NOK 18/kg is included in current valuation of salmon farmers

Norwegian farming margin (EBIT/kg) NOK

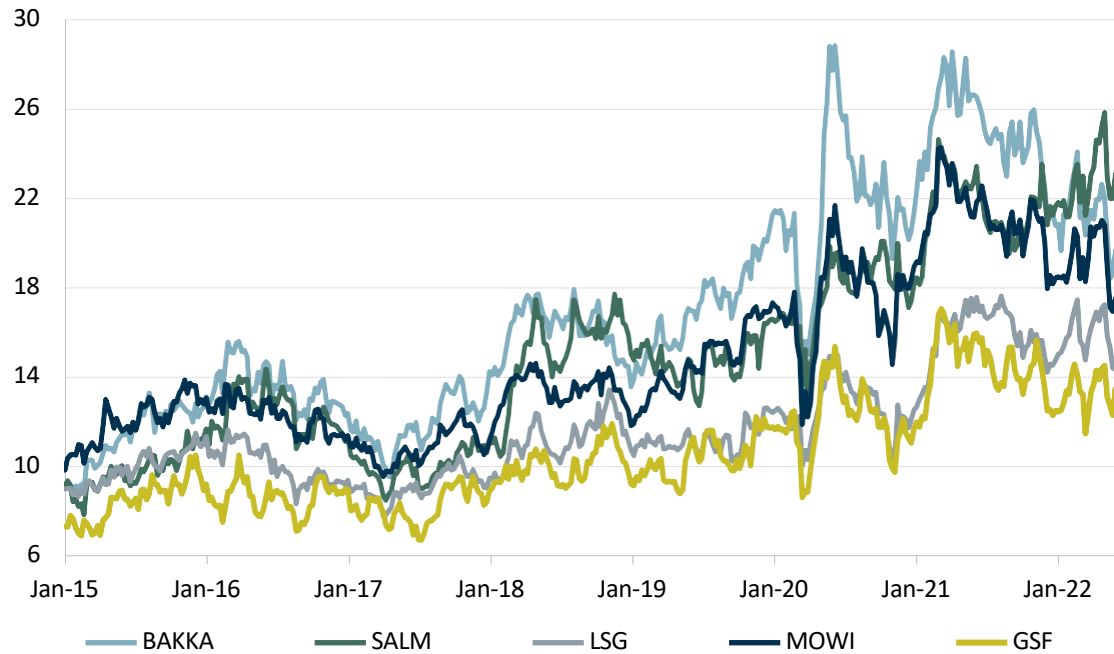


*LT assume WACC of 6.5% on average and TV growth of 2%

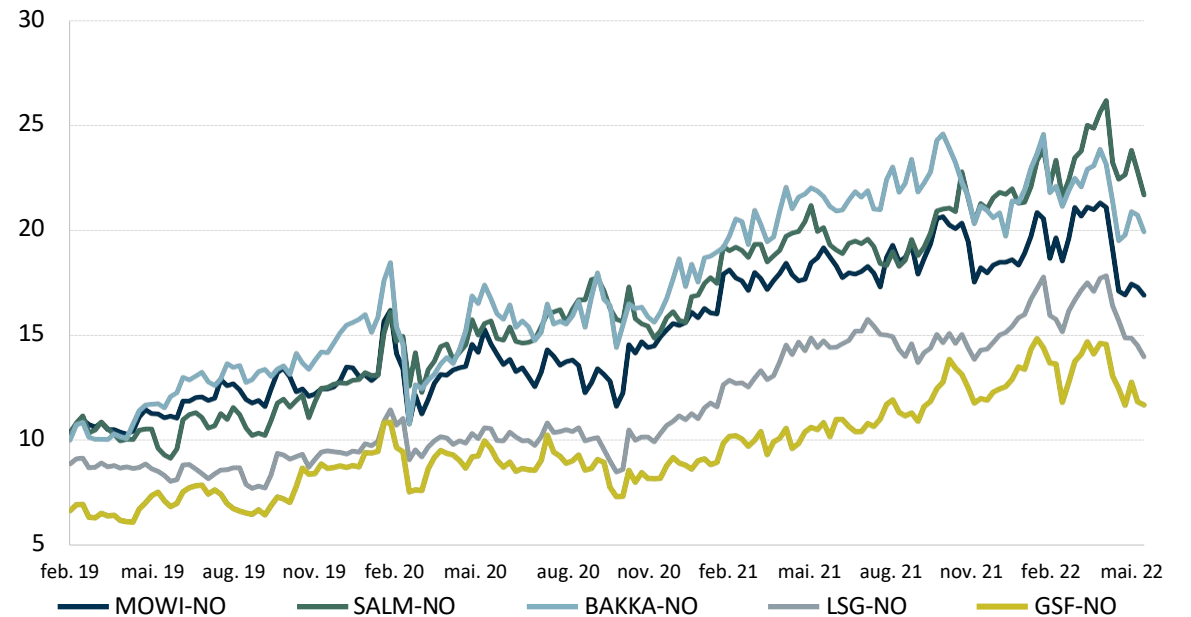
Multiples have increased significantly the last years

This is driven by general multiple expansion but also outlook for long term strong profitability

P/E NTM (consensus est)



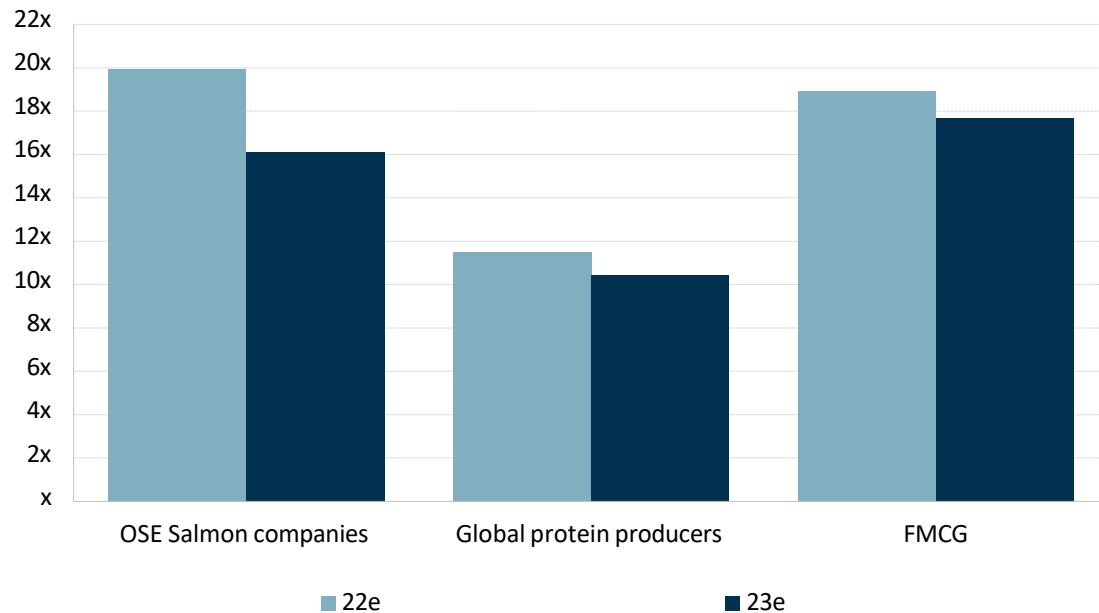
2022e P/E multiples (consensus estimates)



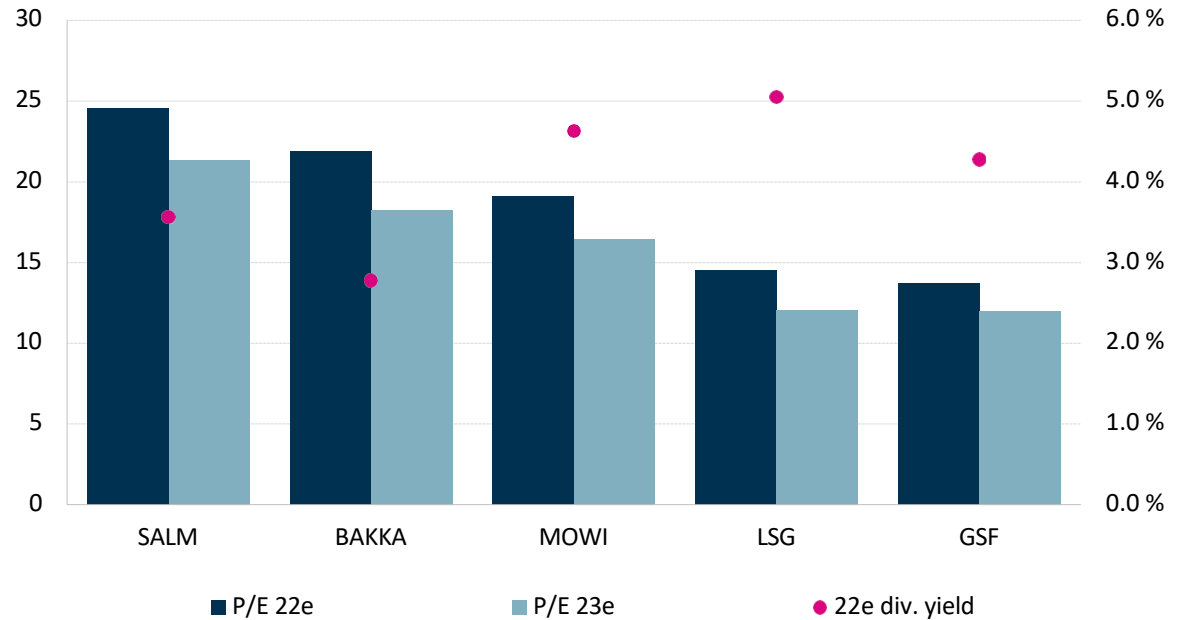
Seafood stocks are trading at close to all time high levels

We find the higher valuation fair given the strong outlook and we see even some more upside to valuation of Mowi, LSG and GSF

22e/23e P/E multiples



P/E 22e and 23e for salmon farmers



Thank you!

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Selvaag Bo lig	4 314 865	4.60 %
Sparebank 1Nord-No rge	4 287 282	4.27 %
SpareBank 1Ringerike Hadeland	100 000	0.64 %
Sparebank 1SM N	1970 942	1.52 %
Sparebank 1SR-Bank	1857 563	0.73 %
SpareBank 1Østfold Akershus	1232 229	9.95 %
SpareBank 1Østlandet	3 833 163	3.61 %
Sparebanken M øre	254 264	2.58 %
Sparebanken Sør	433 744	2.77 %
Sparebanken Vest	6 862 344	6.39 %
NEXT Biometrics	710 901	0.78 %
SpareBank 1Sørøst-No rge	1771308	2.81 %

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AF Gruppen	0	1825	Meltwater	0	30 700
Aker ASA	500	3 102	Merrell	0	24 863
Aker BP	0	20 969	Mowi	0	446
Aker Carbon Capture	0	5 481	MPC Container Ships	0	43 145
Aker Clean Hydrogen	0	140 540	NEXT Biometrics	0	710 901
Aker Horizons	0	125 848	Nordic Semiconductor	0	5 336
Aker Offshore Wind	0	165 118	Noresco	0	790
Aprila Bank ASA	0	22 675	Norse Atlantic	0	25 000
Archer	0	30 170	Norsk Hydro	0	84 189
ArcticZymes Technologies	0	684	Norske Skog	0	98 499
Austevoll Seafood	0	3 600	Northern Drilling Ltd.	0	67 919
AutoStore	0	2 085	Okeanis Eco Tankers	0	1420
Awilco LNG	0	10 000	Orkla	0	23 883
B2Holding AS	0	13 940	Panoro Energy	0	26 241
Bohner	0	32 088	Pareto Bank	0	1340 684
Borregaard ASA	0	650	Pexip Holding	0	107 083
Bovet	0	2 940	Protector Forsikring	0	14 000
BRA bank	0	314 999	Pryme	0	5 000
BW Energy	0	105 160	Quantafuel	0	5 797
BW Offshore	0	16 076	REC Silicon	0	38 281
Circa Group	0	16 550	SalMar	0	2 799
Cloudberry Clean Energy	0	101 750	Sandnes Sparebank	0	4 013
DNB	0	49 205	Scatec	0	30 456
DNO	0	151 978	Selvaag Bolig	0	3 093
Elkem	0	54 367	Sparebank 1Nord-Norge	0	3 350
ELOP	0	130 000	Sparebank 1SMN	0	13 240
Equinor	0	2 590	Sparebank 1SR-Bank	0	16 054
Europris	0	13 208	SpareBank 1Østfold Akershus	0	1252
Fjordkraft Holding	0	15 313	SpareBank 1Østlandet	0	9 621
Flex LNG	0	1317	Sparebanken Sør	0	16 435
Frontline	0	12 290	Sparebanken Vest	0	17 463
Gaming Innovation Group	0	25 912	Sparebanken Øst	0	1500
Gjensidige Forsikring	0	7 746	Stolt-Nielsen	0	1817
Gram Car Carriers	0	1625	Storebrand	0	26 098
Grieg Seafood	0	9 003	Subsea 7	0	12 893
Huddly	0	908 173	Telenor	0	14 002
HydrogenPro	0	39 777	TGS	0	600
Kalera	0	26 752	Vow	0	5 681
Kitron	0	18 386	Vow Green Metals	0	19 681
Komplett Bank	0	209 400	Wallenius Wilhelmsen	0	5 800
Kongsberg Gruppen	0	34 351	XXL	0	20 923
KWS	75	75	Yara	0	16 661
Lerøy Seafood Group	0	39 363	Zaptec	0	15 000

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Aker Clean Hydrogen	Golar LNG	M ime Petroleum	Smart Wires Inc.
Aprila Bank ASA	Gram Car Carriers	M odex AS	Strandline Resources Limited
Arcane Crypto	Green Transition Holding	M üller Medien GmbH (United Vertical Media GmbH)	Swedencare
Attensi	Greenfood	Navio s Maritime Acquisitions	TEMPTON GmbH
Barramundi Group Pte. Ltd.	Grøntvedt AS	Navio s Maritime Holdings	Trønderenergi AS
Belships	Hagal AS	Nordic Halibut	Vegfinans AS
Bioomega Group AS	Halo di Robotics AS	No reco	Vestby Logistik Holding
Bo nheur	Heimdall Power	Norlandia Health & Care Group AS	Viking ACQ 1AS, SPAC
Boreal Holding AS	HKN Energy Ltd	Norse Atlantic	Vow
BW LP G	HMH Holding	Norwegian Block Exchange	Vår Energi
BW Offshore	Immuno pharma	Odfjell Oceanwind	Waldorf Production UK Ltd
Cavai AS	InoBat Auto	Otello Corporation	wheel.me
Cloudberry Clean Energy	International Petroleum Corporation	Panoro Energy	Xeneta AS
Dampskibsselskabet NORDEN AS	JP/Politiens Forlag	PetroNor E&P	Ymber AS
DLT	Kalera	PHM Group	ZTL Payment Solution AS
DNO	Kebonny	Ping Petroleum UK Limited	Ørn Software
Documaster AS	Kentech Global Plc	poLight	
Eco Online	Keppel FELS Limited	Pro nofa AS	
ELOP	Kistos plc.	Protector Forsikring	
Enapter AG	KM C Properties	Pyrum Innovations	
Energiean Israel Finance Ltd.	Komplett ASA	Quantafuel	
Ensurge Micro power	Kruse Smith	Saga Robotics	
Enviv AS (Bookis)	Kvitebjørn Varme	Salmon Evolution	
Esmailzadeh Holding	Lakers Holding AS	Sartorius-Herbst	
First Camp Group AB	Lerøy Seafood Group	Seagems Norway	
Flex LNG	Lumarine AS	Seajacks	
FREYR Battery	Maha Energy	SFL Corporation Ltd	
Funkwerk AG	M alorama Holding AS	SGL TransGroup International AS	

This overview is updated monthly
(this overview is for the period 28.02.2021 – 28.02.2022).

Disclaimers and disclosures

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations		Distribution of recommendations (transactions*)
Recommendation	% distribution	Recommendation
Buy	71%	
Hold		
Sell		

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking
This overview is updated monthly (last updated 15.03.2022).

Disclaimers and disclosures

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:

Cibus Nordic Real Estate AB	Josemaria Resources	Sedana Medical
Green Landscaping Group AB	Implantica	Studentbostäder i Norden
Hexatronic	Isofol Medical AB	Surgical Science
Hexicon	Media & Games Invest	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.	Media & Games Invest plc.	ShaMaran Petroleum
ByggPartner i Dalarna Holding	Mentice AB	Surgical Science
Cibus Nordic Real Estate	Minesto	Tethys Oil
Isofol Medical	Saltängen Property Invest	Vostok Emerging Finance
Logistri Fastighets AB	SciBase Holding	
Magno lia Bostad	Sedana Medical	

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:

Aarhus Residentials Denmark AB	Delarka	Logistri Fastighets AB
Backaheden Fastighets AB	Fleming Properties AB	M ålaråsen AB
Bonåsudden Holding AB (publ)	Halmslätten Fastighets AB (publ)	One Publicus Fastighets AB
Borglanda Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bosjö Fastigheter AB	Krona Public Real Estate AB	Preservium Property AB

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 15.03.2022).

Disclaimers and disclosures

Appendix E

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

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 *	Heidelberg Pharma *	OVB Holding AG
Bio test *	Intershop Communications AG	Pro credit Holding *
CORESTATE Capital Holding S.A.	Leifheit	PSI SOFTWARE AG *
Daldrup & Söhne	Logwin *	PWO *
Demire	Manz AG *	S&T AG *
Epigenomics AG *	MAX Automation SE	SMT Scharf AG *
Gesco *	Merkur Bank	Surteco Group *
Gerry Weber	MLP *	Szygy AG *
GFT Technologies *	mutares	TAKKT AG
Gigaset *	Northern Data AG	Viscom *

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

Appendix F

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

Sponsored Research

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

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

This overview is updated monthly (last updated 15.03.2022).