

Salmon Panel

PANEL LEADER: Richard Barry, *National Fisheries Institute*

PANEL ANALYSTS: Brett Cooke, *Cooke Aquaculture*
Dan Gould, *Cooper's Hawk Winery & Restaurants*
Tom Sunderland, *Independent Contractor*
Cristian Swett Plá, *Multi X*
Trond Valderhaug, *Hofseth*

JANUARY 2026 • Hollywood Beach, Florida



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Richard Barry
National Fisheries Institute



Brett Cooke
Cooke Aquaculture



Dan Gould
Cooper's Hawk
Winery & Restaurants



Tom Sunderland
Independent Contractor



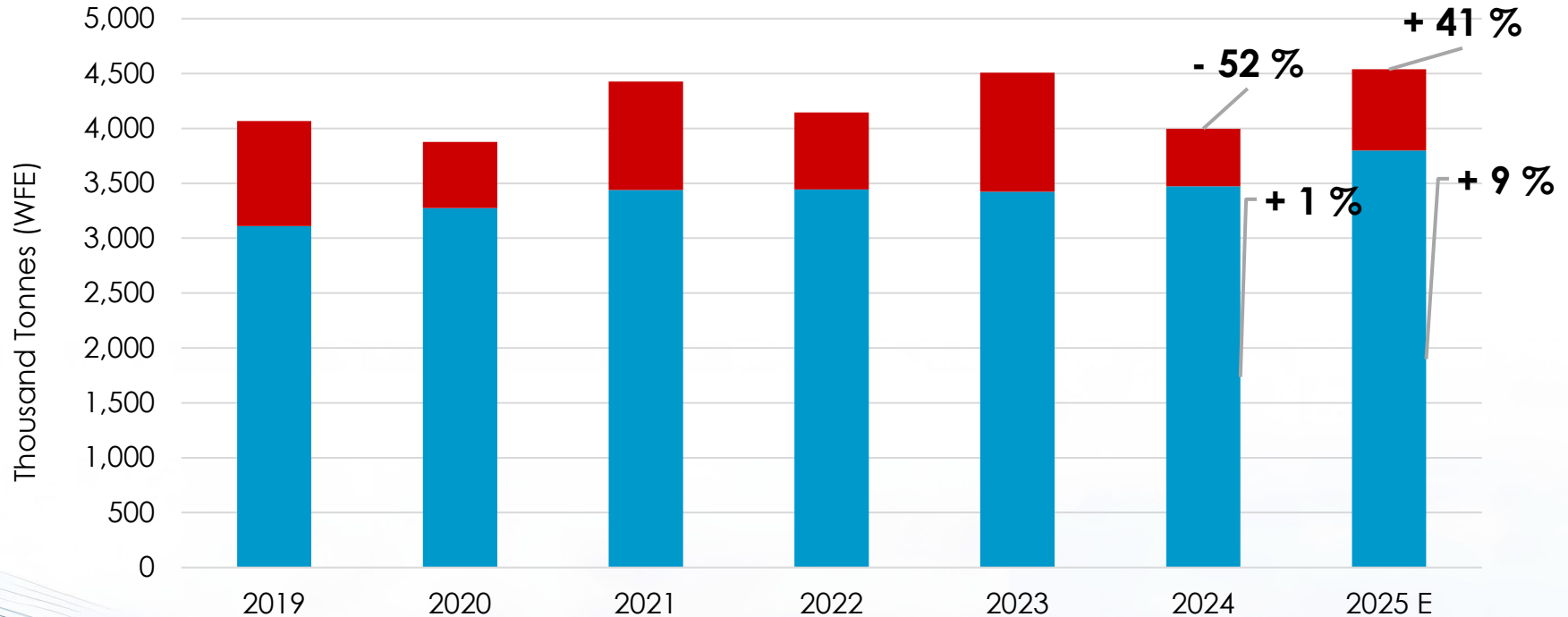
Cristian Swett Plá
Multi X



Trond Valderhaug
Hofseth

Global Supply of Farmed versus Wild salmon

(whole fish equivalent)



Supply of Farmed & Wild Salmon – By species

(1,000 MTS Whole Fish Equivalent)

FARMED

species	2021	2022	2023	2024	2025E
Atlantic salmon	2 891	2 859	2 780	2 817	3 079
Chinook	19	18	17	18	19
Coho	230	263	312	292	339
Large Trout	301	311	316	345	362
Total	3 442	3 451	3 424	3 472	3 799
Chg.	5 %	0 %	-1 %	1 %	9 %

WILD

Species	2021	2022	2023	2024	2025E
Chinook	3	3	2	4	2
Chum	167	209	204	184	143
Coho	16	15	19	15	17
Pink	648	258	692	196	412
Sockeye	154	214	167	127	165
Total	988	699	1085	526	740
Chg.	64 %	-29 %	55 %	-52 %	41 %
Grand Total	4 429	4 150	4 509	3 998	4 538
Chg.	15 %	-6 %	9 %	-11 %	14 %

Source: Kontali



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ALASKA



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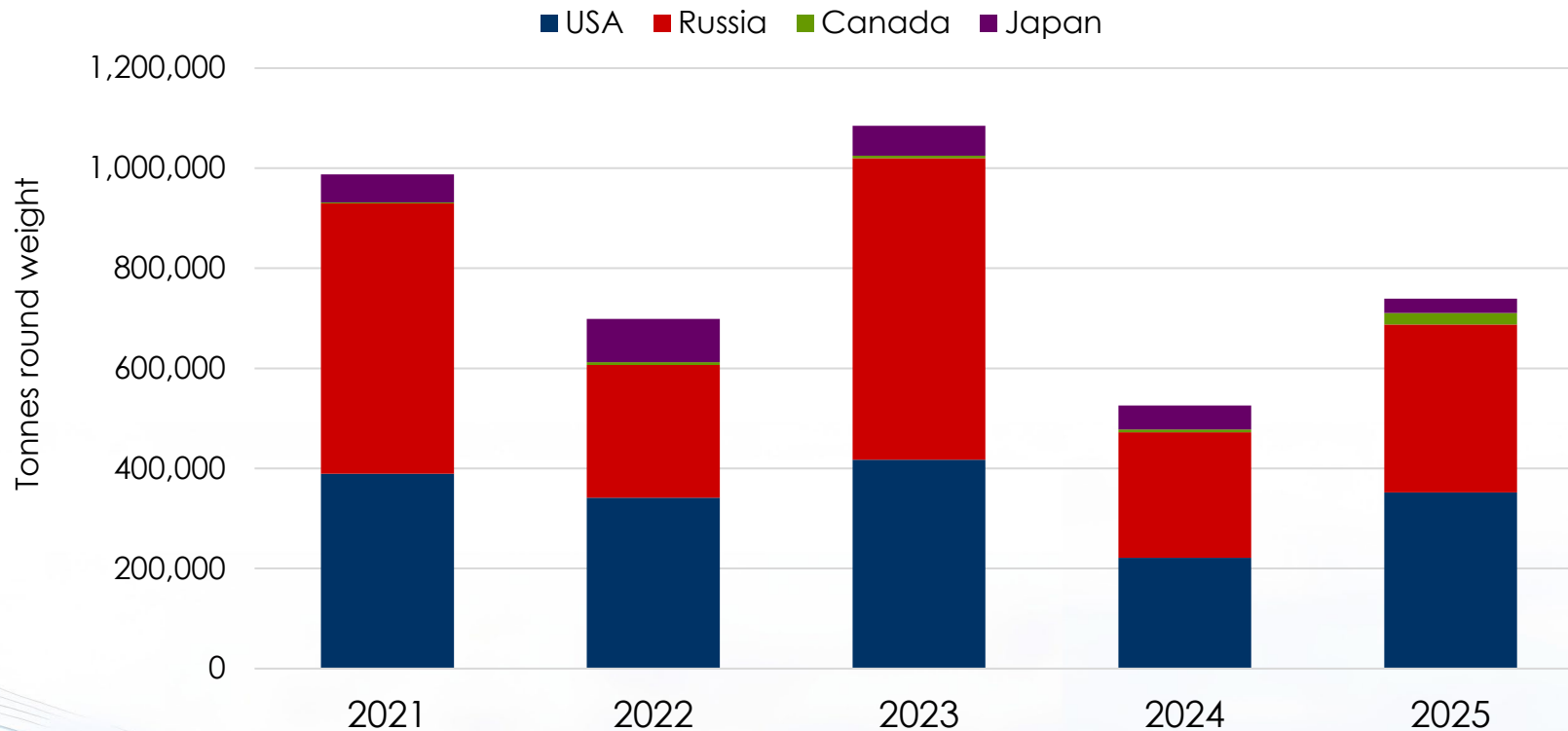
RUSSIA



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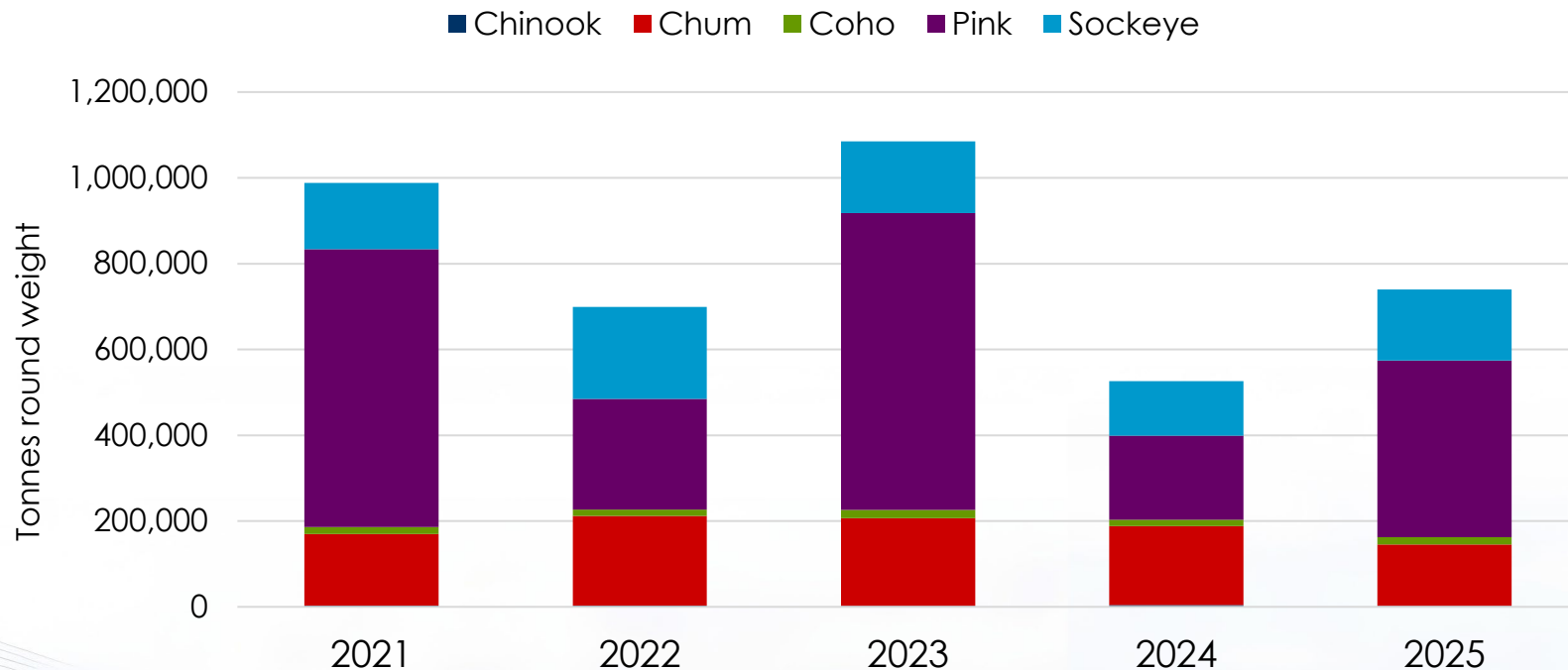


Wild Pacific Salmon – By Origin

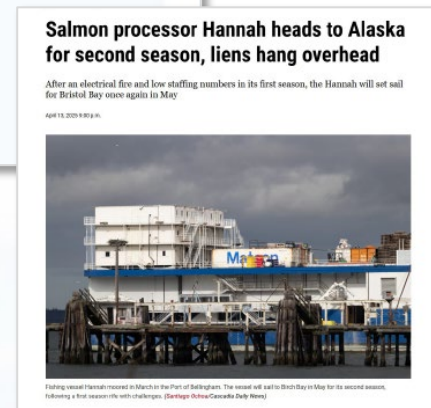
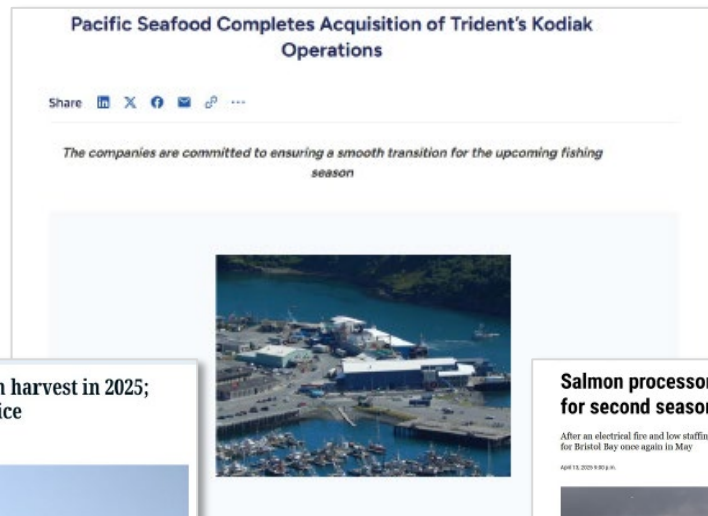


Source: Kontali Analyse, ADFG, NAPFC, DFO, MAFF

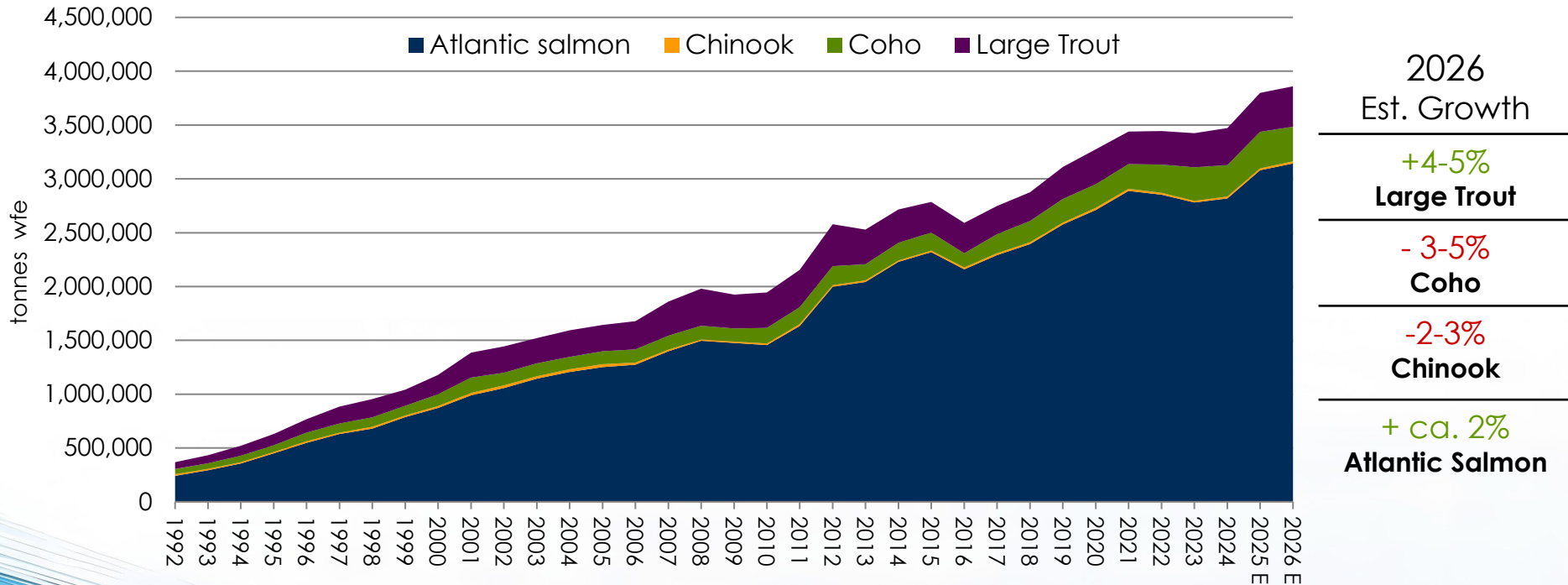
Wild Pacific Salmon – Catch by species 2021 – 2025E



Changing Domestic Processing Sector

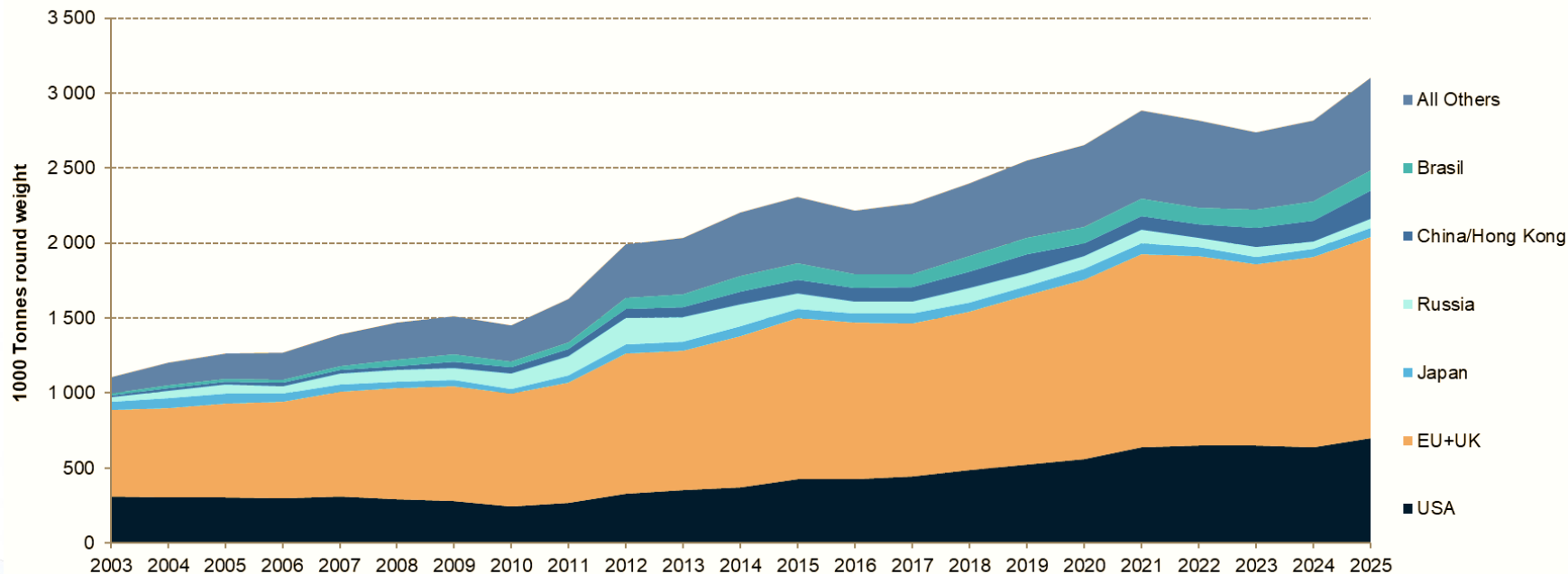


Farmed Salmon – Supply Outlook 2026 By Species



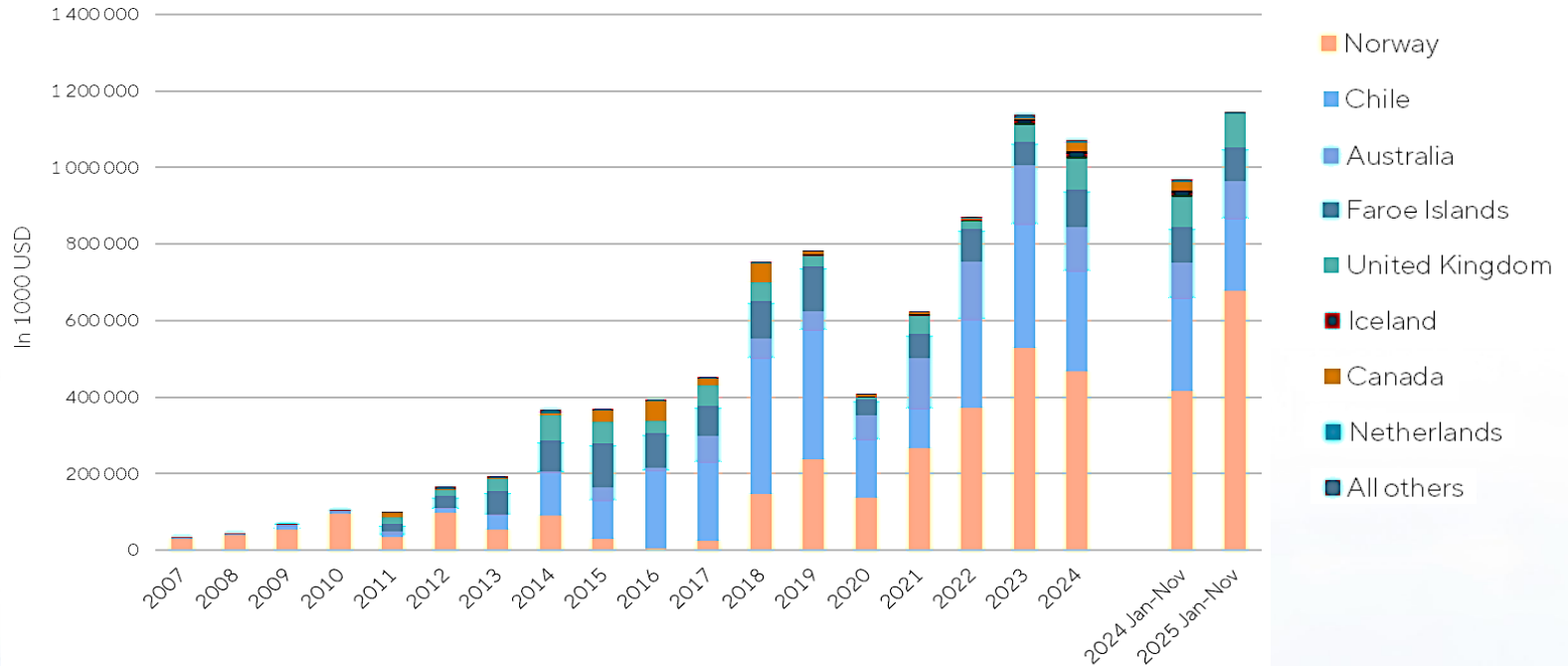
Apparent Consumption – By Main markets (+10%)

Only farmed Atlantic salmon

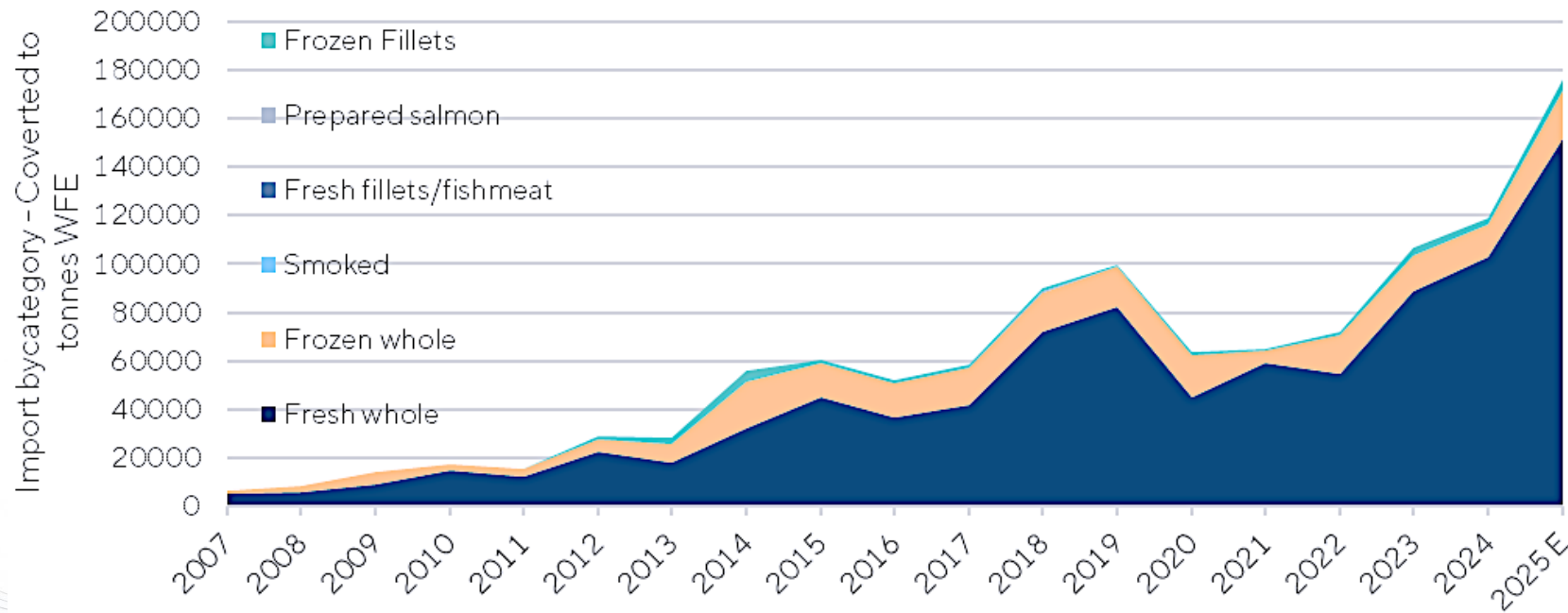


China – Import of Atlantic Salmon Products

By country / supplier



China – Imports of Atlantic Salmon Products Converted to round weight (WFE)



Source: TDM, Kontali, (December 2025 are estimated)



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CHILE



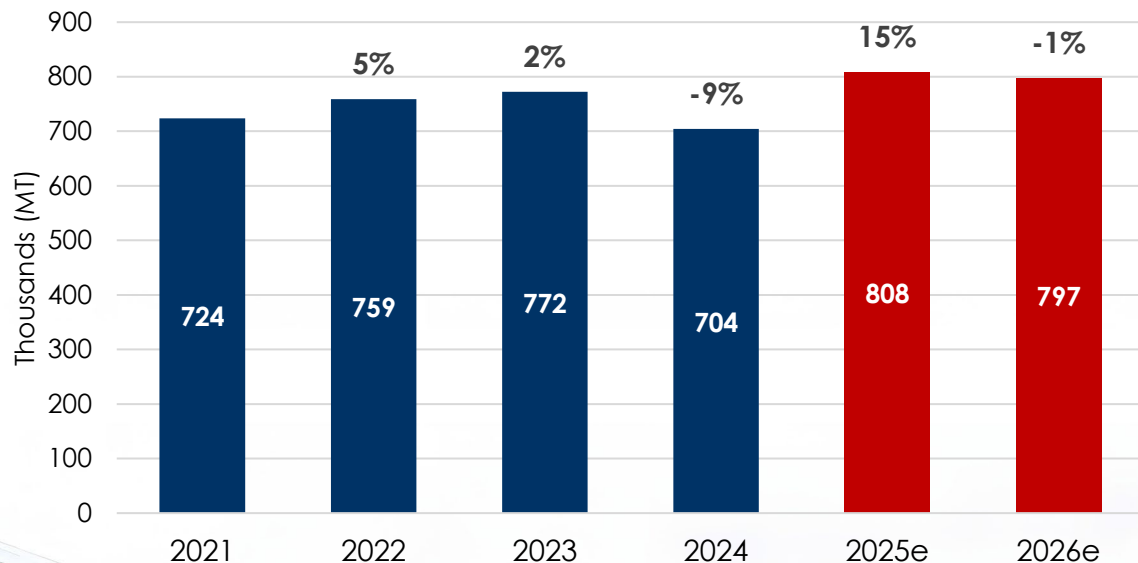
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2025 Chilean Atlantic Harvest will end at historical levels (+15%)...

This high growth will limit production for 2026 (-1%)

Chilean Atlantic Salmon Harvest
2021 to 2026e – WFE kTonnes



MAIN ASSUMPTIONS



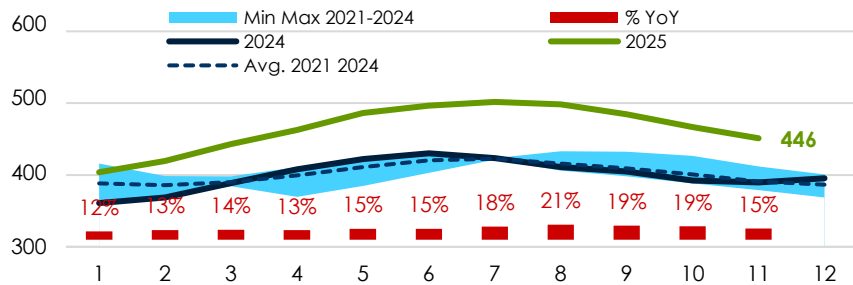
- Given the recent strong biological performance during October and November.
- We estimate that Chilean harvest will end up on 808 WFE kTonnes in 2025.
- This will limit harvest projected for 2026
- Reducing the 2026 projection to -1%.
- Leaving Chile in a tight supply scenario.

Atlantic Salmon Biomass on Water are +15% YoY (end of November)

Fish Units are +3%, reflecting a lower availability trend for the next months...

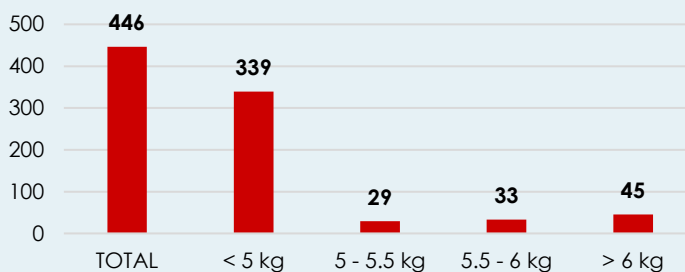
Chilean Atlantic Standing Biomass

WFE kTonnes



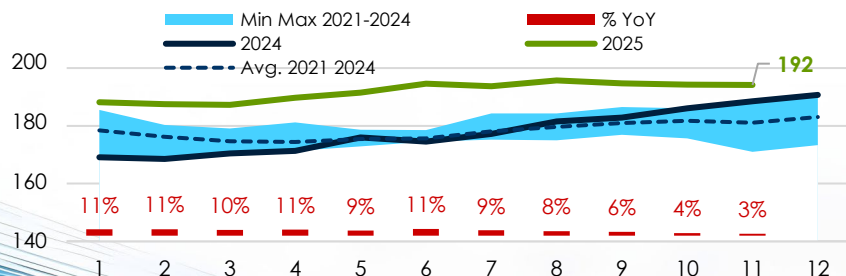
Standing Biomass Composition

November 2025 - Biomass WFE kTonnes



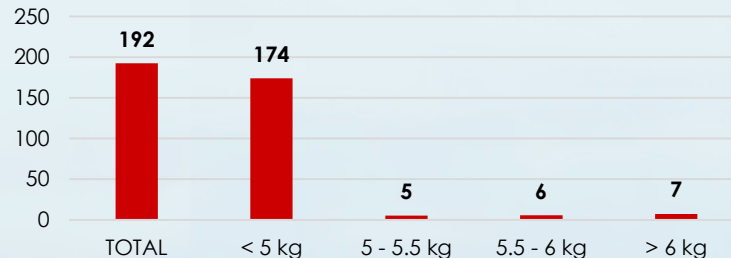
Chilean Atlantic Standing Biomass

M Fish Units



Standing Biomass Composition

November 2025 - Biomass # M Fish Units





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NORWAY



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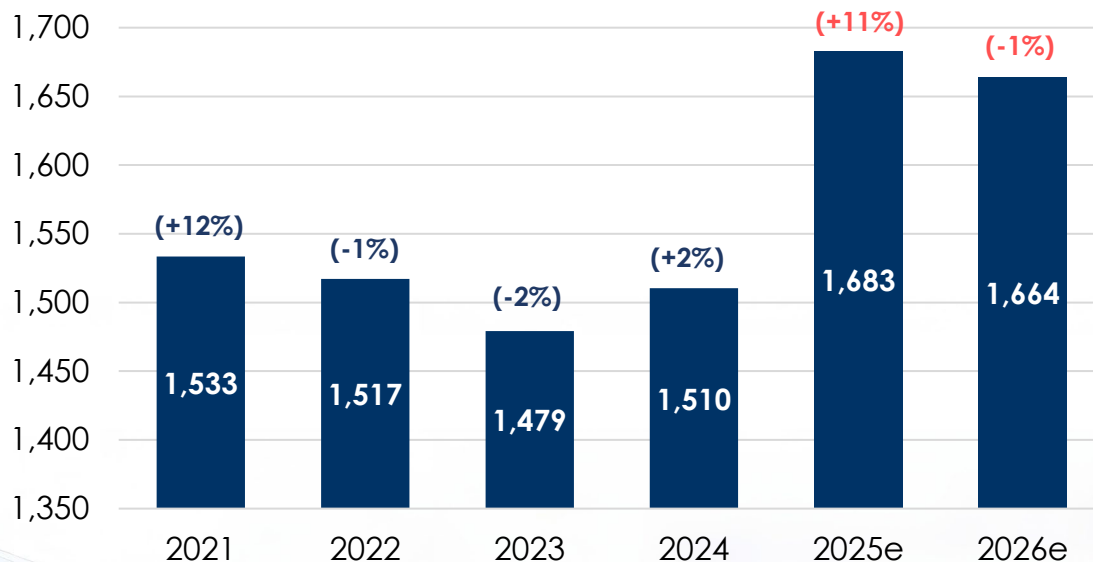


2025 Norwegian Atlantic Harvest will end at (+11%)...

Given lower stocking and elevated sea water temperatures, Norway will decrease its production to -1%

Norwegian Atlantic Salmon Harvest

2021 to 2026e – WFE kTonnes

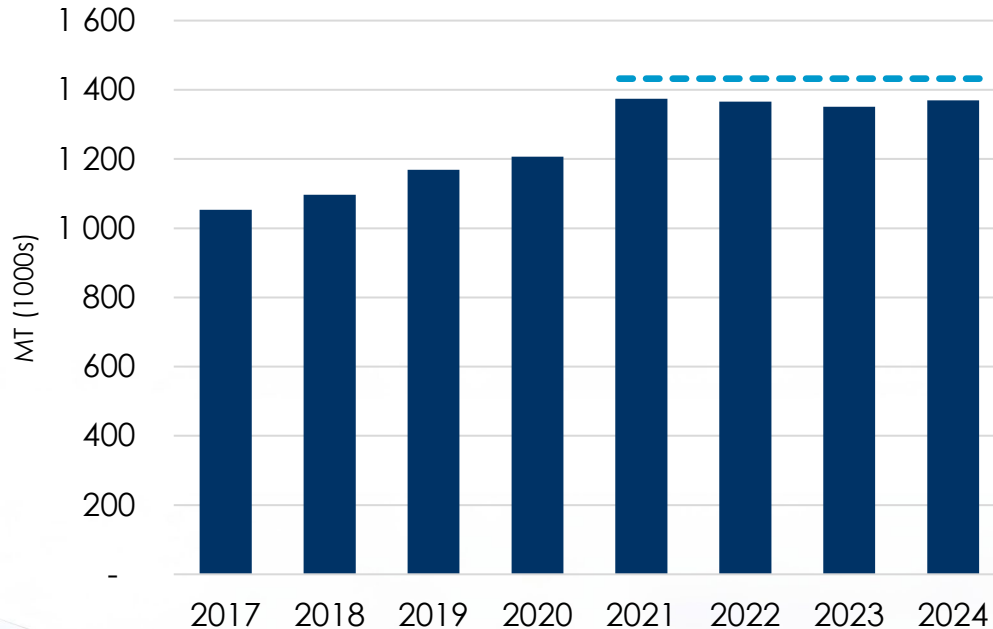


MAIN ASSUMPTIONS

Norway will face a small supply drop in 2026 due to:

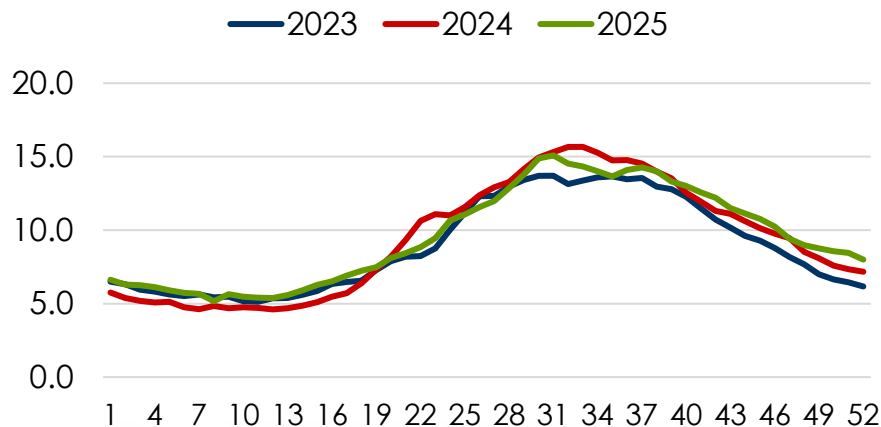
- High sea lice levels.
- Increased use of mechanical treatments.
- Lower strategic stocking to avoid oversupply and support prices (-1%).

Annual Norwegian Harvest (head on gutted)



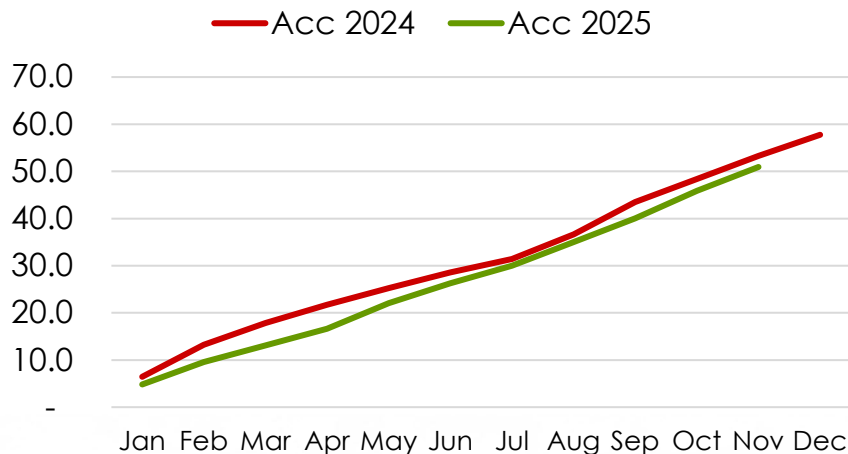
- Before 2025, the Norwegian supply of Atlantic Salmon had been flat for the last four years.
- This is due to the Norwegian government not giving out any more licenses for open pens in the ocean in order to maintain sustainable farming operations.
- Thus all growth would need to come organically.

Weekly Sea Temperature



Significantly higher ocean temperatures leading into 2025 and throughout the year.

Mortality (# fish)



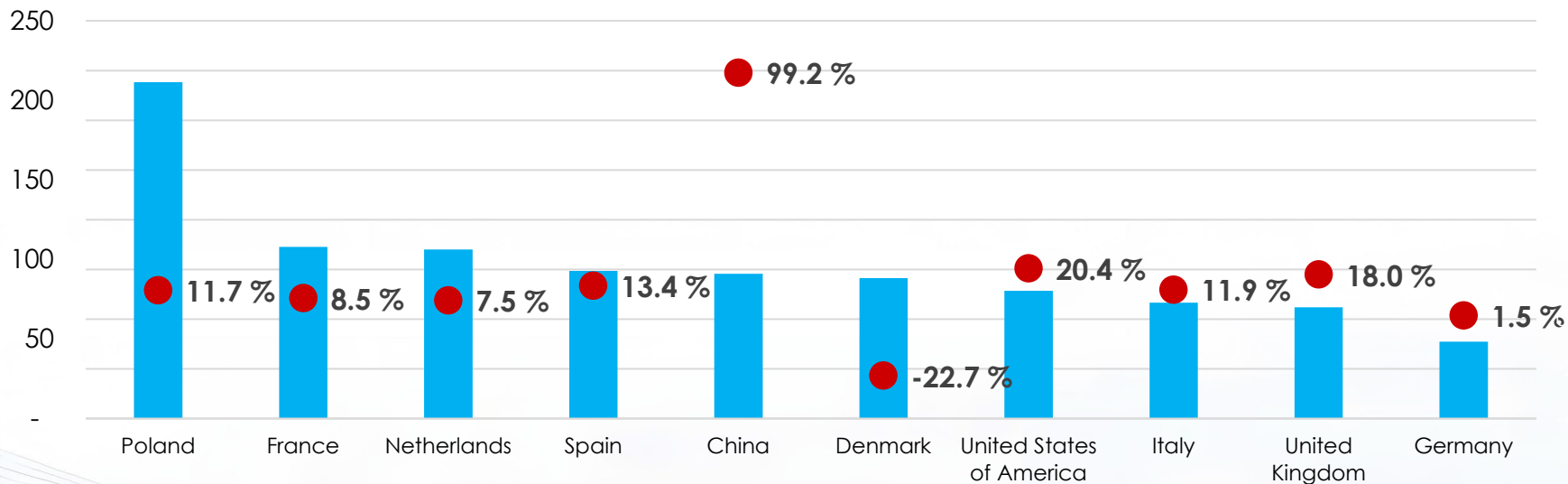
25 % less mortality on average for the first four months of 2025, and 4.4 % lower per Nov.

The increased supply created strong growth globally

Norwegian Salmon Exports

Top 10 export countries

■ 2025 ● Change %



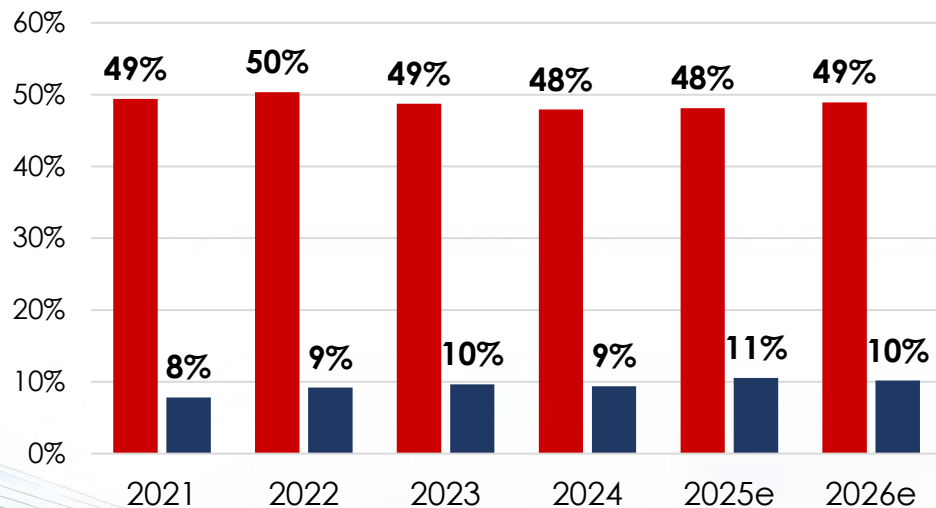
How much does the US Market represent for Chile & Norway?

In terms of their export's volumes

US Market Share of Total Export Volumes

By Chile & Norway Origins

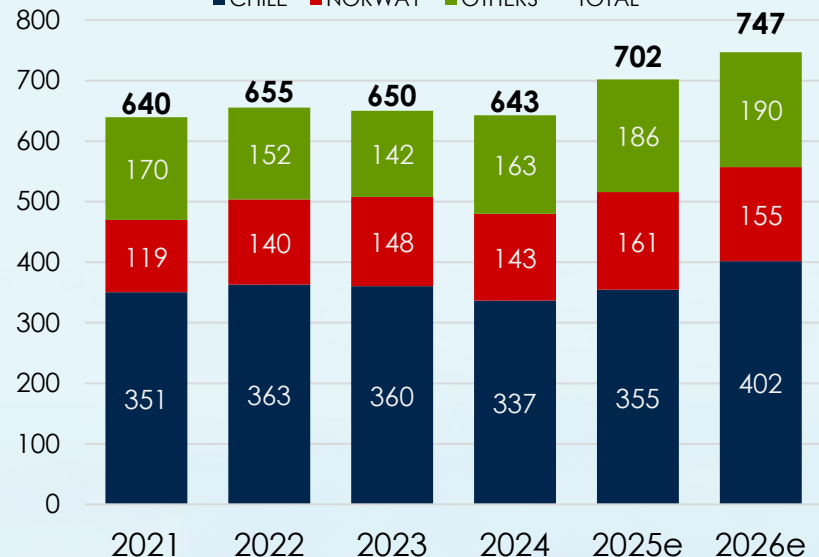
■ CHILE ■ NORWAY



Atlantic Salmon Export to the US

2021 – 2026e WFE kTonnes

■ CHILE ■ NORWAY ■ OTHERS TOTAL

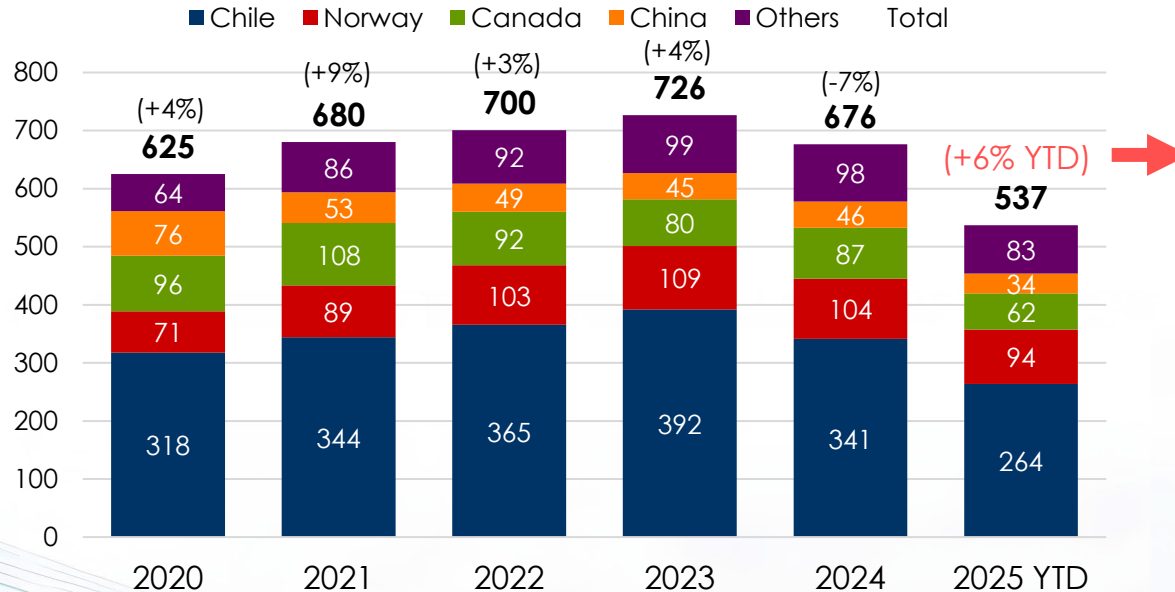


Salmon Imports to the US YTD grew +6%...

Lead by Chile with a total 2025 Market Share of 49%

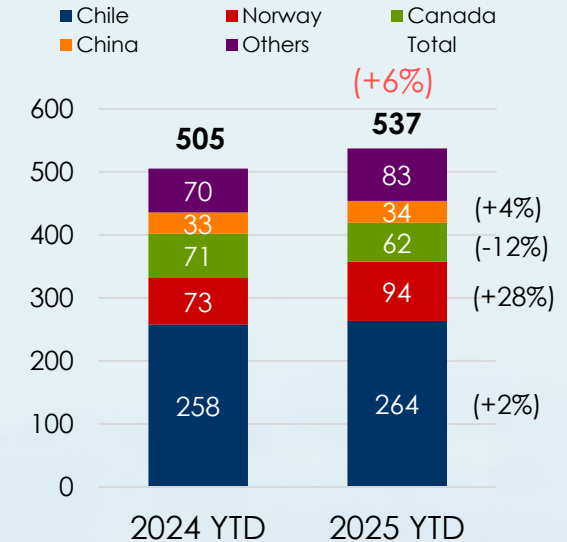
Salmon Import the US Market

2020 – 2025YTD kTonnes WFE

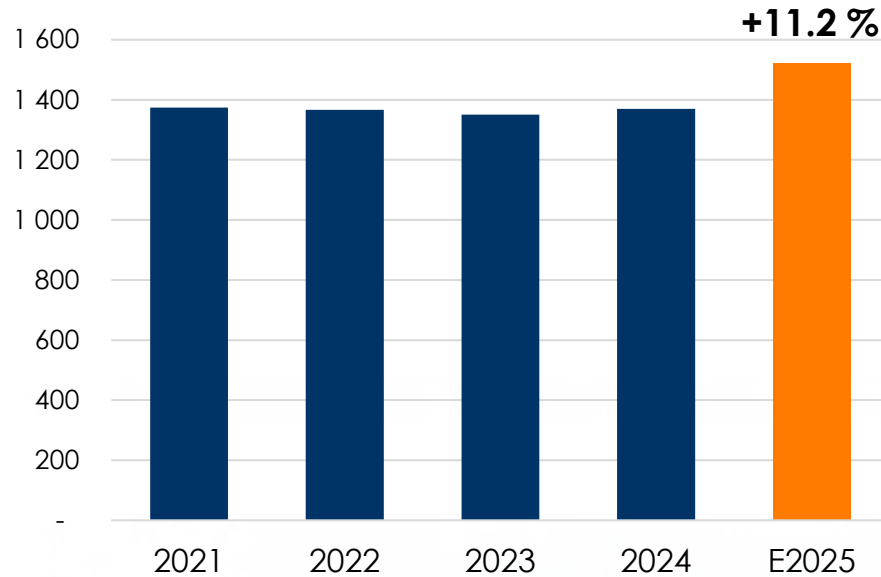


Salmon Import the US Market

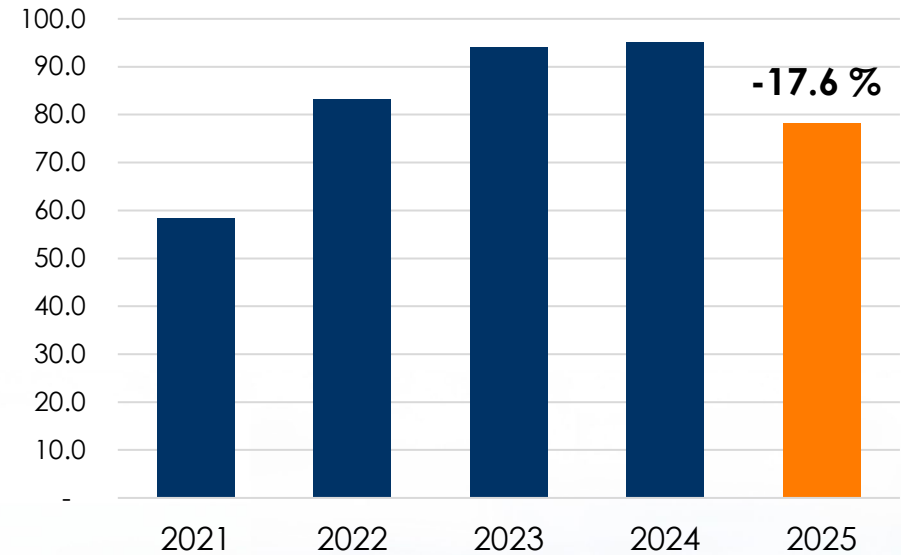
2025 – 2024 YTD Comparison
kTonnes WFE



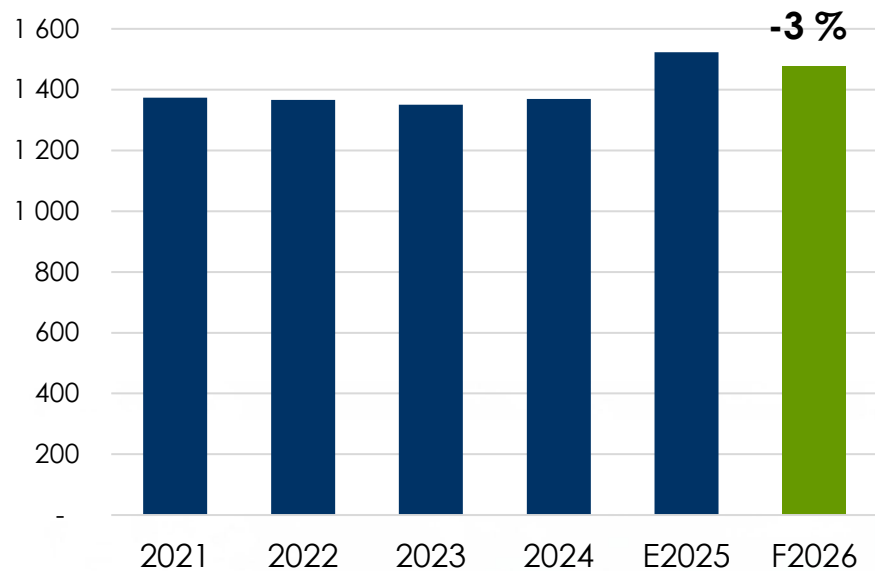
Annual Harvest (HOG)



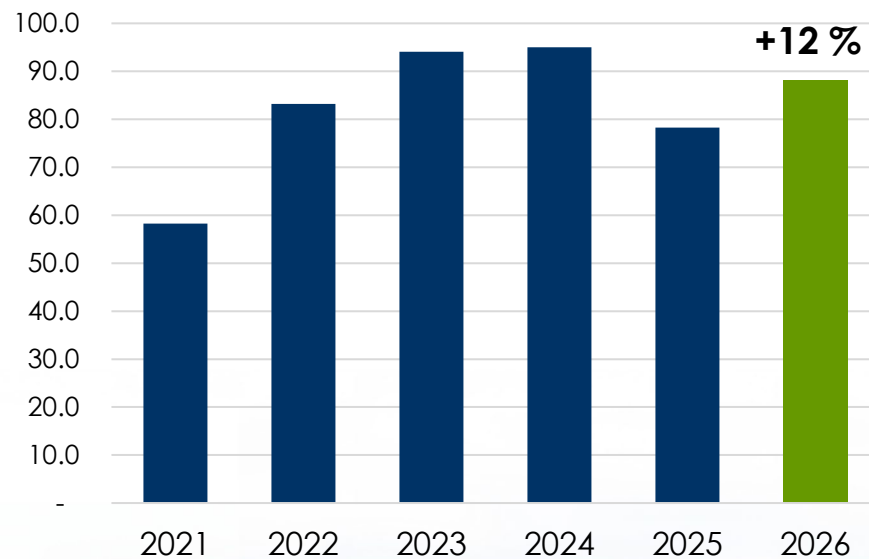
Fishpool Salmon Price (NOK/kg)



Annual harvest ('000 tons HOG)



Fishpool Salmon price (NOK/kg)



WHAT TO TELL THE BOSS

Sourcing salmon in 2026

- Growth expectations range from **+1% to -2%**
- Supply is tightening while demand remains strong
- Upward pressure on pricing
- Lock in **yearly contracts where possible**
- Q2 will be constrained
- Expect price impacts as supply tightens and China demand grows



Salmon at Foodservice

Total Foodservice Salmon Sales

	12 Months (Dec'23 - Nov'24)	12 Months (Dec'24 - Nov'25)	12 Months (Dec'24 - Nov'25)
Salmon Total	86,137,866.73	88,015,581.65	2.2
Salmon Commercial	59,343,169.10	58,088,621.43	-2.1
Salmon Non-commercial/ lodging/recreation	26,792,594.63	29,926,239.99	11.7

Salmon at retail

FRESH SALMON



Average:
\$11.52/lb (+.8%)

Total Sales:
\$4 billion \$+4.1%; LB 3.2%

FROZEN SALMON



Average:
\$9.19/lb (+1.5%)

Total Sales:
\$1.1 billion \$+5.3%; LB 3.8%

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