

# Welcome to our 8th Natural Resources Day

Zunftthaus zur Meisen, Zürich

September 11<sup>th</sup> 2025



# Our external speakers



**Jon Sofus Lerche**  
**Managing Partner**  
**Arctic Offshore**



**Runar Sivertsen**  
**Chief Strategy Officer**  
**SalMar ASA**



**Håkon Husby**  
**Head of Investor**  
**SalMar ASA**

# Partners - Investment Experience



- **Marcos Hernandez Aguado**  
Managing Partner, CIO



- **Alex Rauchenstein**  
Managing Partner (IC)



- **Urs Marti, Partner (IC)**  
Natural Resources

- **Prof. Jose Carlos Jarillo**  
Founding Partner (IC)



**> 30 years  
experience**

**Invested in  
SIA Funds**

**Unconstrained  
decision making**

# Agenda

- 09.00 **Welcome** by Alex Rauchenstein, Managing Partner SIA
- 09.15 **"Bubble bubble toil and trouble"** by Urs Marti, Partner SIA
- 09.45 **Offshore vessel markets: the past, the present and the future**  
by Jon Sofus Lerche, Managing Partner Arctic Offshore
- 10.30 Coffee break
- 10.45 **The salmon market and SalMar: Solid fundamentals at very interesting prices**  
by Runar Sivertsen, Chief Strategy Officer and Håkon Husby, Head of IR SalMar
- 11.15 **Oil and copper: Undersupply in-sight. The NR Fund will strongly benefit**  
by Marcos Hernandez, Managing Partner & CIO SIA
- 12.00 **Final remarks and Q&A** by Alex Rauchenstein, followed by a buffet lunch

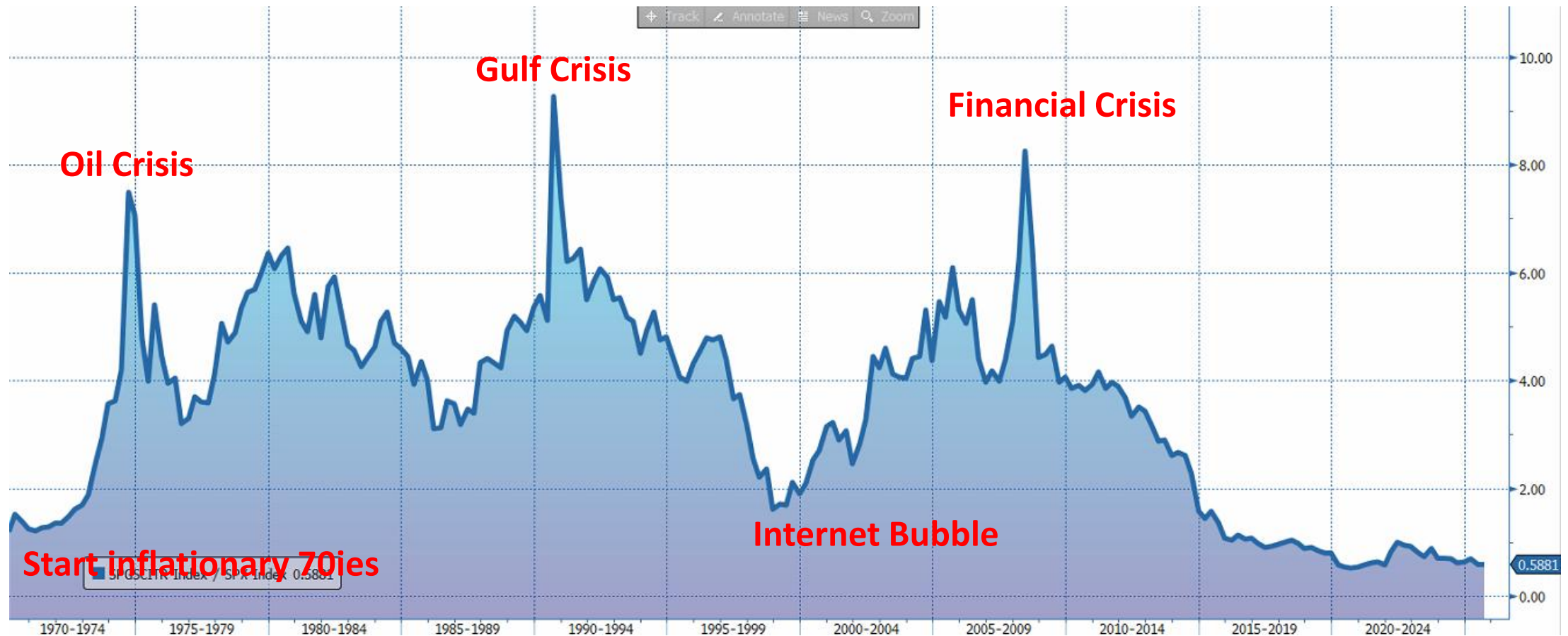


# Value Investing and Selectivity is back!



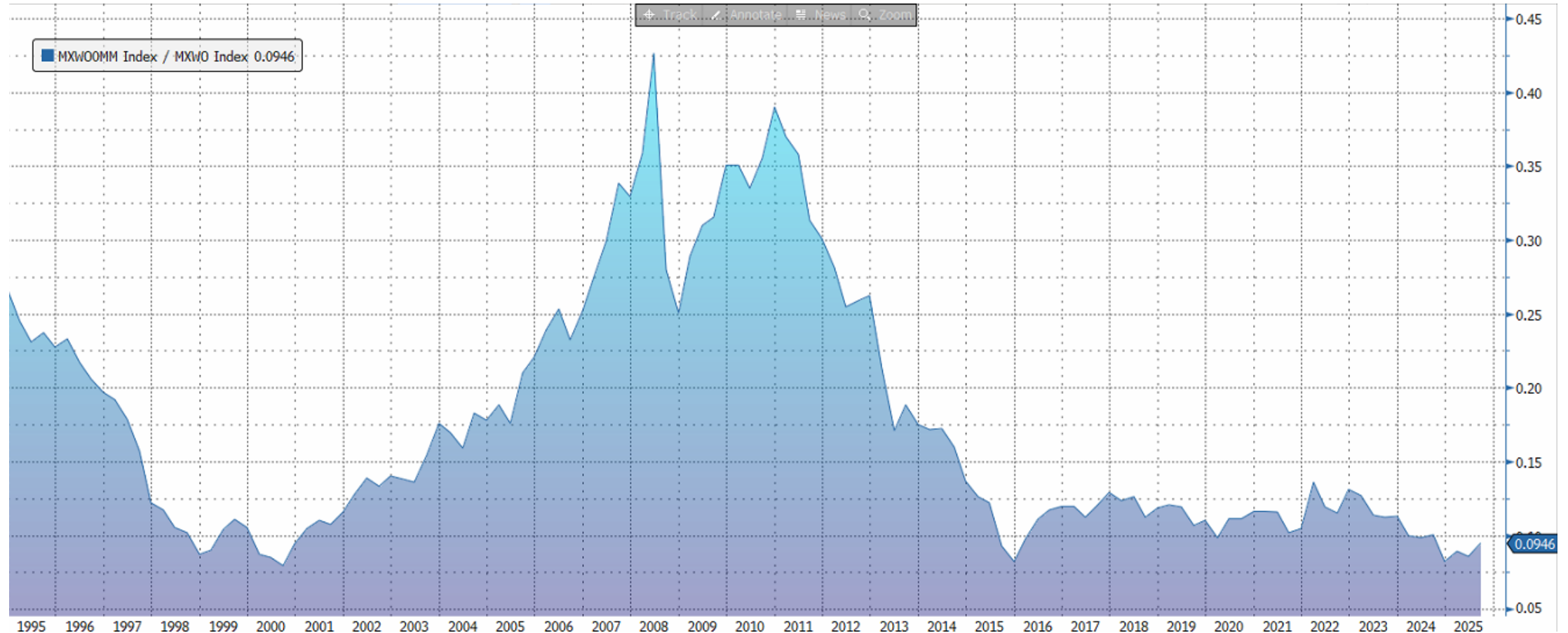
Source: SIA Group / Bloomberg

# GSCI/S&P500 Ratio: As cheap as it can get, still!



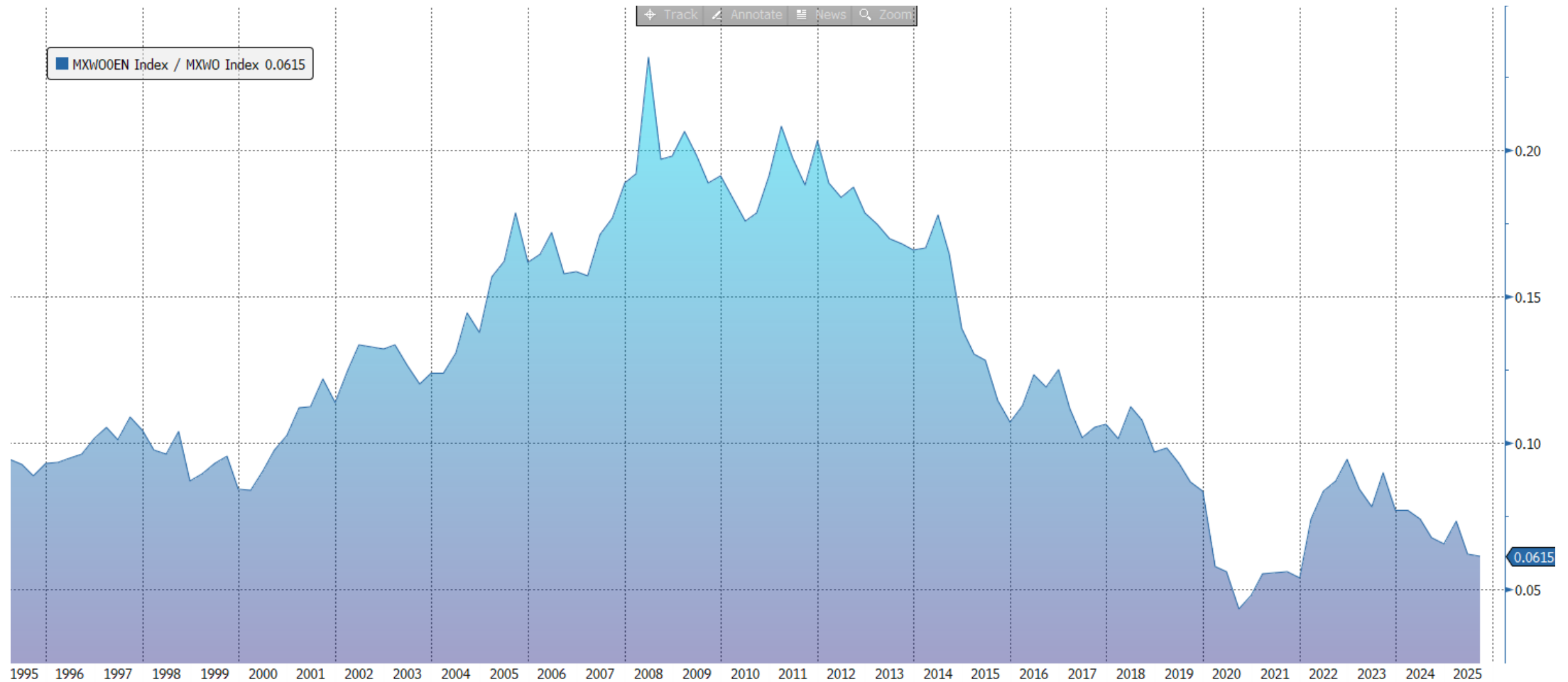
Source: SIA Group / Bloomberg

# MSCI Mining and Metals/MSCI World: massive potential



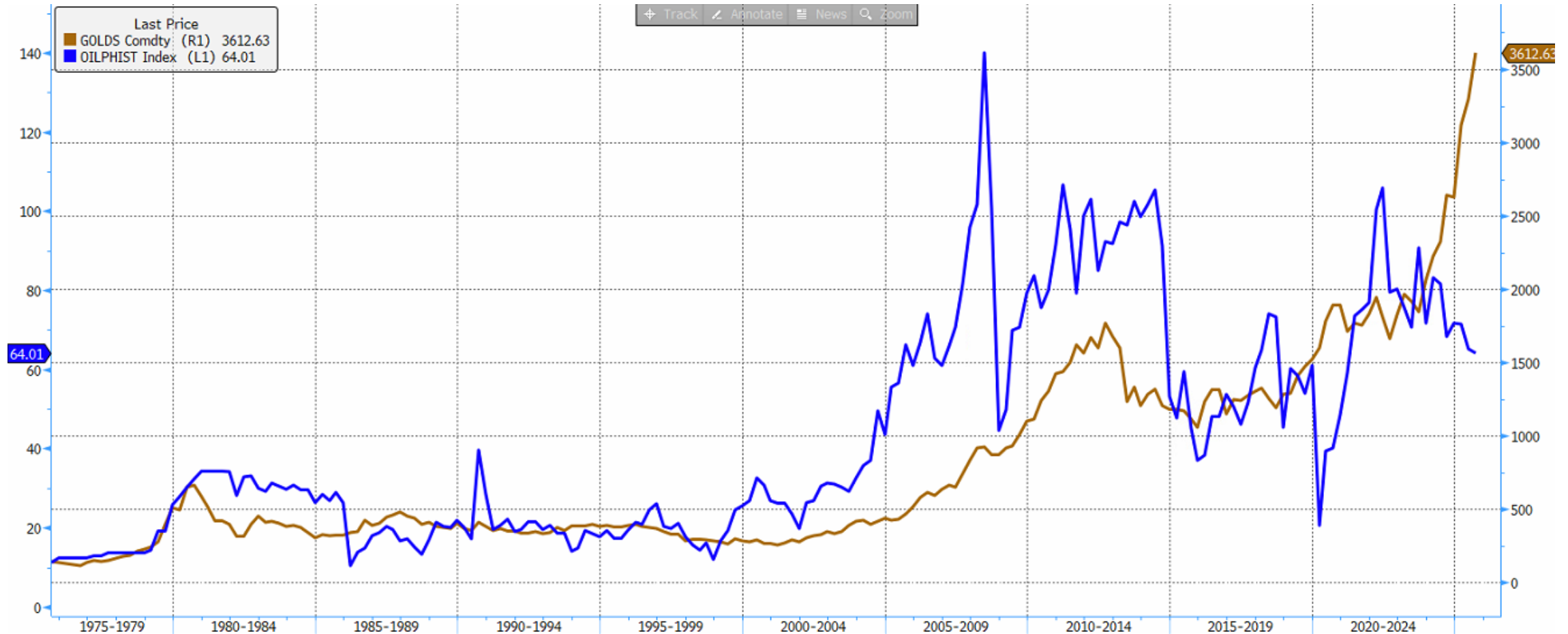
Source: SIA Group / Bloomberg

# MSCI Energy/MSCI World: massive potential



Source: SIA Group / Bloomberg

# Leads and lags



Source: SIA Group / Bloomberg



# 12.3x earnings & 1.3x book 2026 - below mid-cycle

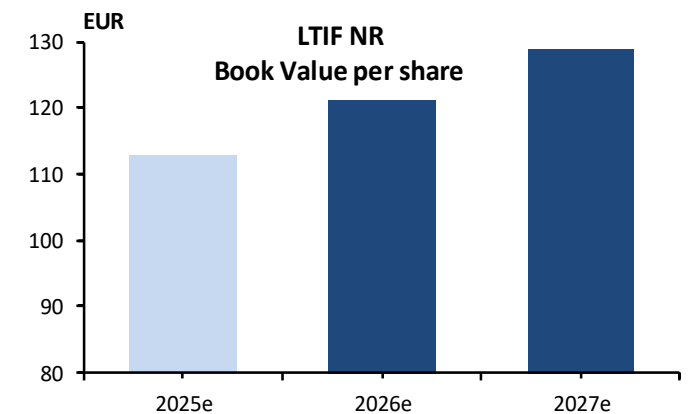
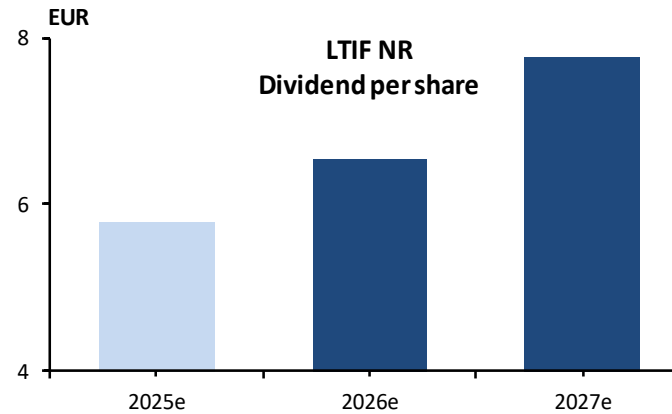
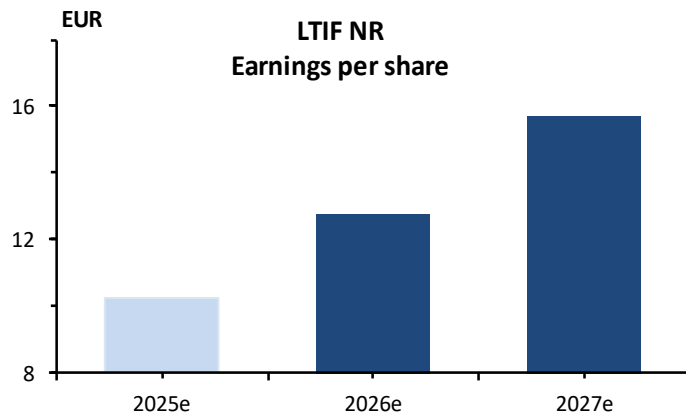
Date	NAV	%
31.12.2020	87.1	
31.12.2021	122.5	40.7%
31.12.2022	138.4	12.9%
31.12.2023	150.3	8.6%
31.12.2024	162.0	7.8%

## Reporting LTIF NR as of 30.06.2025 (aggregated data in EUR)

Year	EPS	%	P/E	EPS yield	S&P NR P/E	S&P NR EPS yield
2025e	10.2		15.3	6.5%	15.5	6.5%
2026e	12.7	25%	12.3	8.1%	13.7	7.3%
2027e	15.7	23%	10.0	10.0%	11.9	8.4%

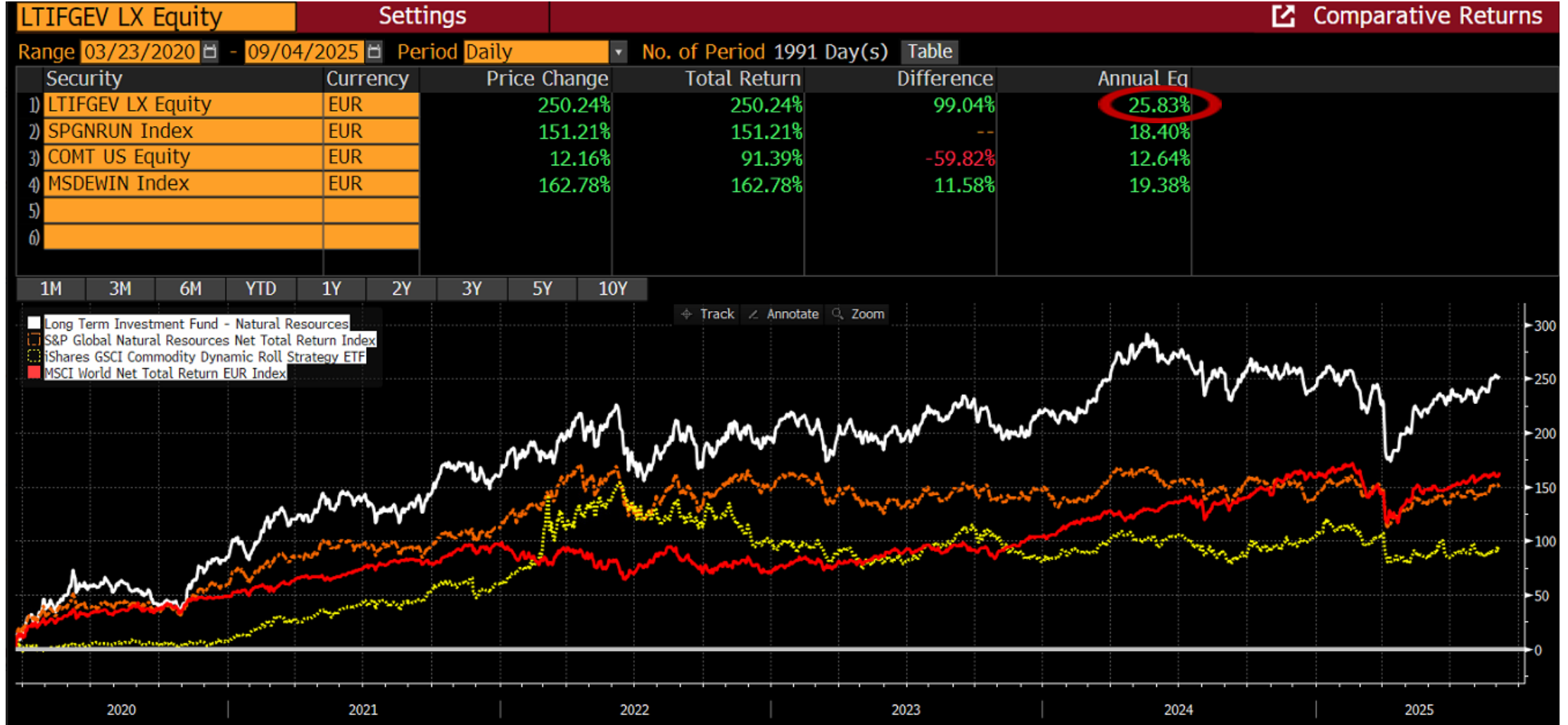
Year	DPS	%	Div. Yield	S&P NR Div. Yield
2025e	5.8		3.7%	3.6%
2026e	6.5	13%	4.2%	3.7%
2027e	7.8	19%	4.9%	3.9%

Year	BPS	%	P/B	S&P NR P/B
2025e	112.9		1.4	1.5
2026e	121.1	7%	1.3	1.4
2027e	128.7	6%	1.2	1.4



Source: SIA Group / Bloomberg

# LTIF NR a good instrument in a bull market



# „Bubble bubble toil and trouble“

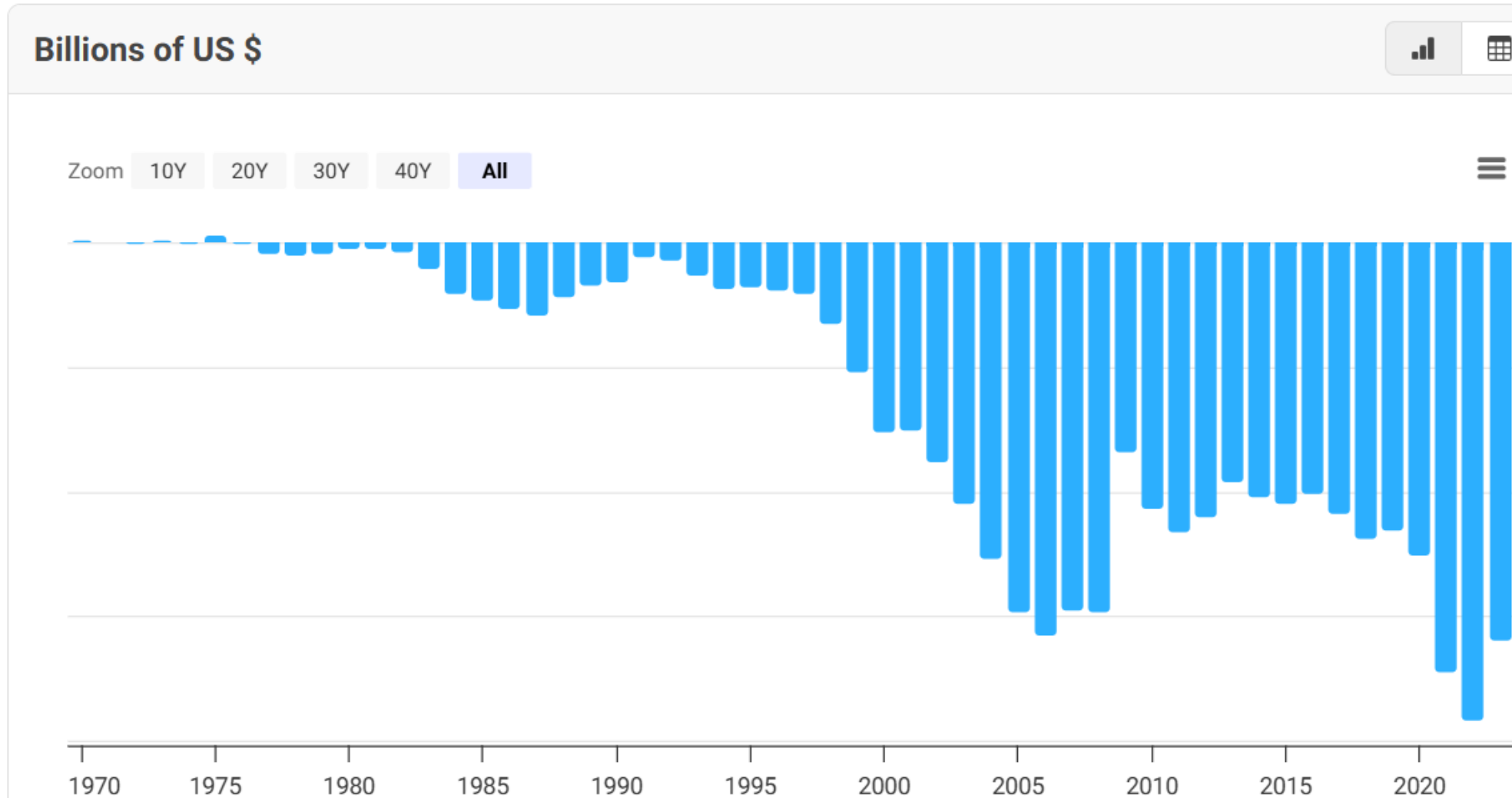
Zunfthaus zur Meisen, Zürich

September 11<sup>th</sup> 2025

# The real criminals are not in Bonanza

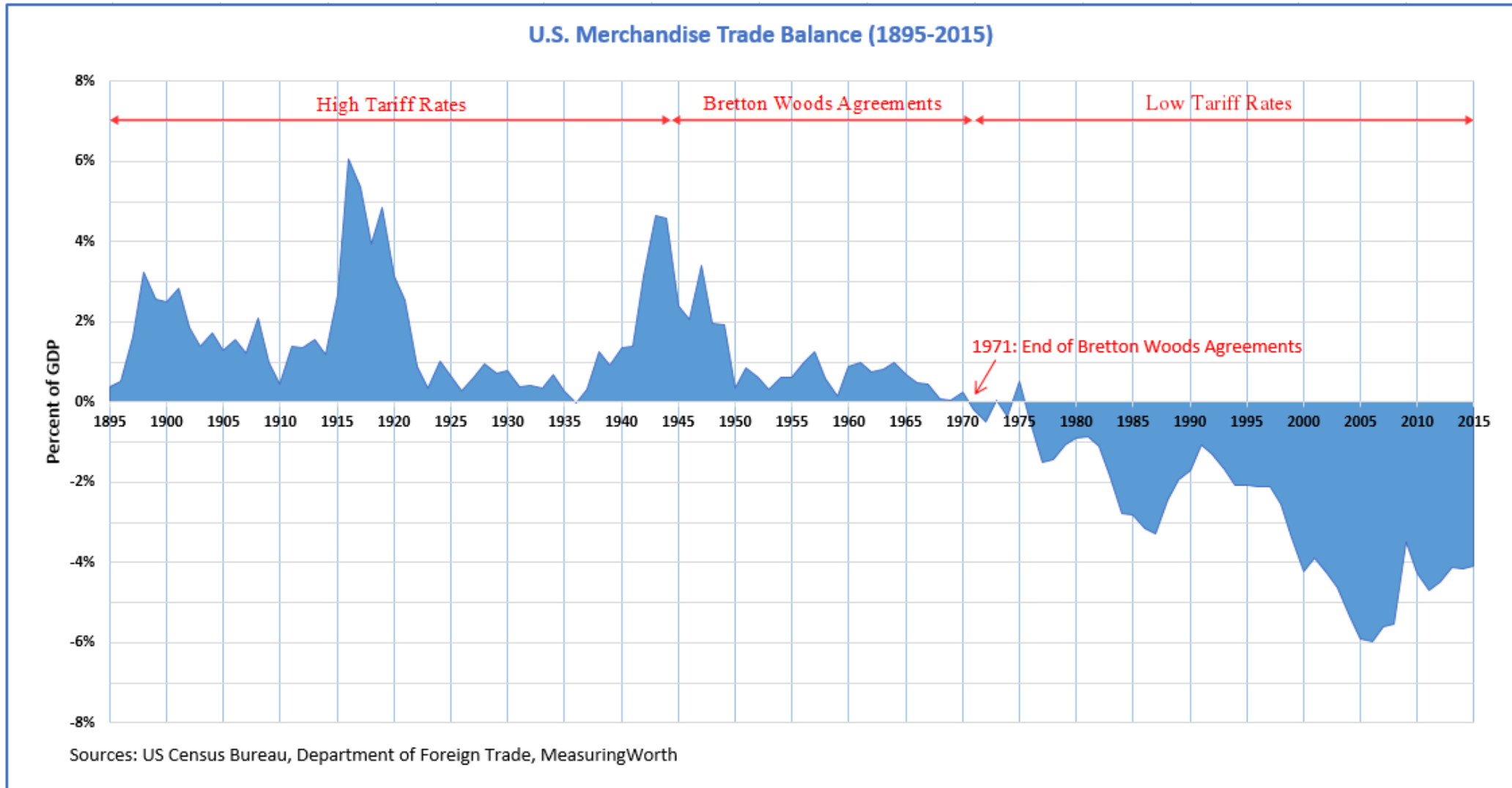
[Nixon Ends Bretton Woods International Monetary System](#)

# Trade deficit is close to a trillion

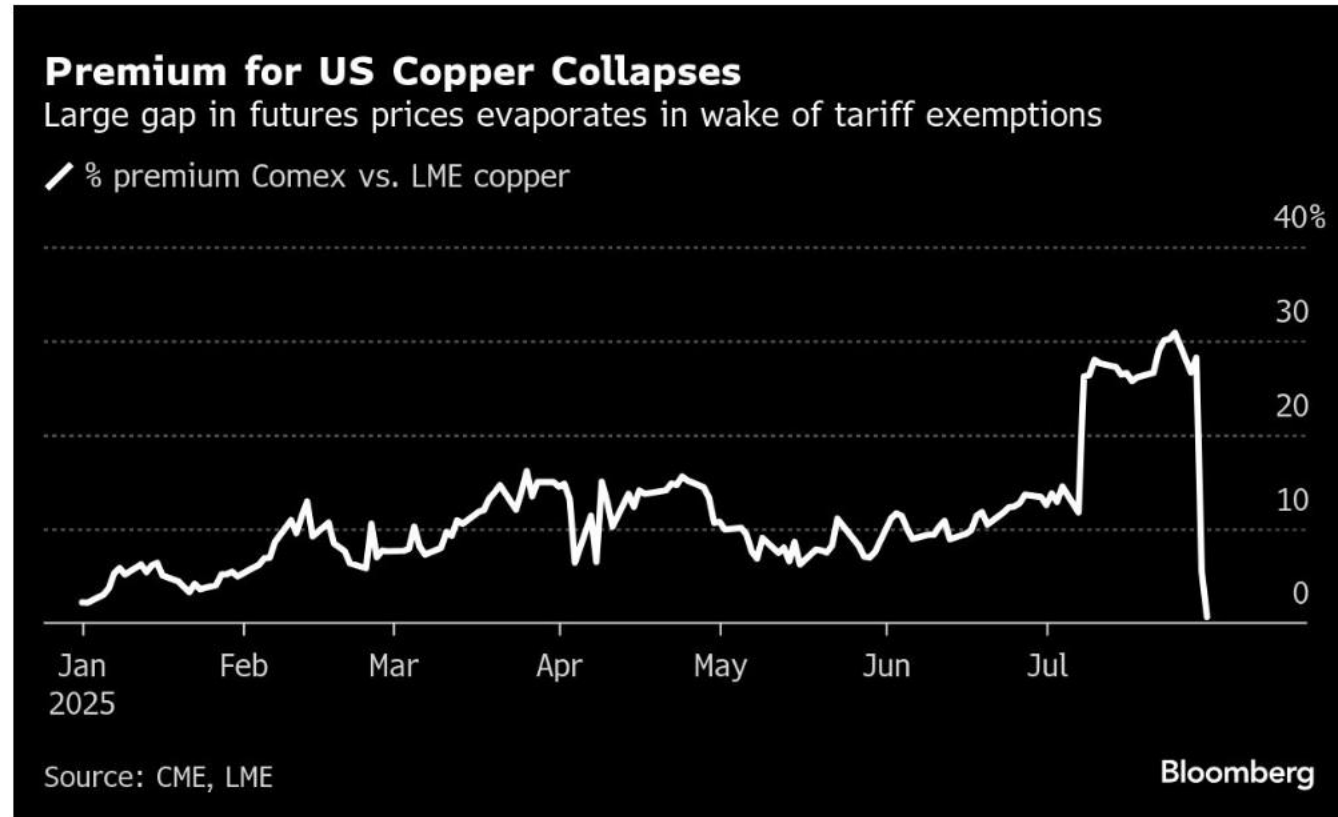




# US back to pre 1913? Why 1913?



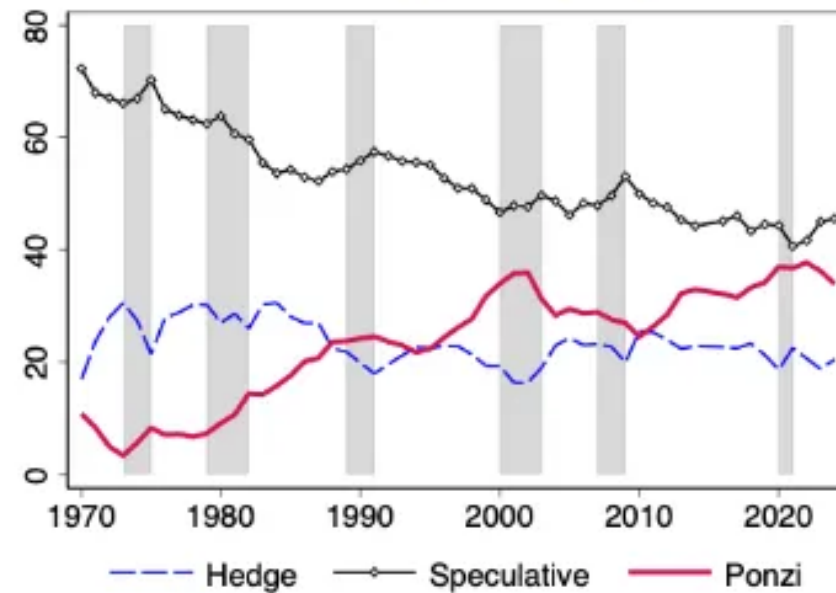
# Investment does not like such stuff



# Minsky

## The growth of Ponzi finance

Percent of U.S. listed firms by financing regime, 1970-2024



Source: Based on Davis, de Souza, & Hernandez (2019)

# A few comparisons

## GDP

1. United States – \$30.50 trillion
2. China – \$19.23 trillion
3. Germany – \$4.74 trillion
4. India – \$4.19 trillion
5. Japan – \$4.19 trillion
6. United Kingdom – \$3.84 trillion
7. France – \$3.21 trillion
8. Italy – \$2.42 trillion
9. Canada – \$2.23 trillion
10. Brazil – \$2.13 trillion
11. Russia – \$2.08 trillion
12. Spain – \$1.8 trillion
13. South Korea – \$1.79 trillion
14. Australia – \$1.77 trillion
15. Mexico – \$1.69 trillion

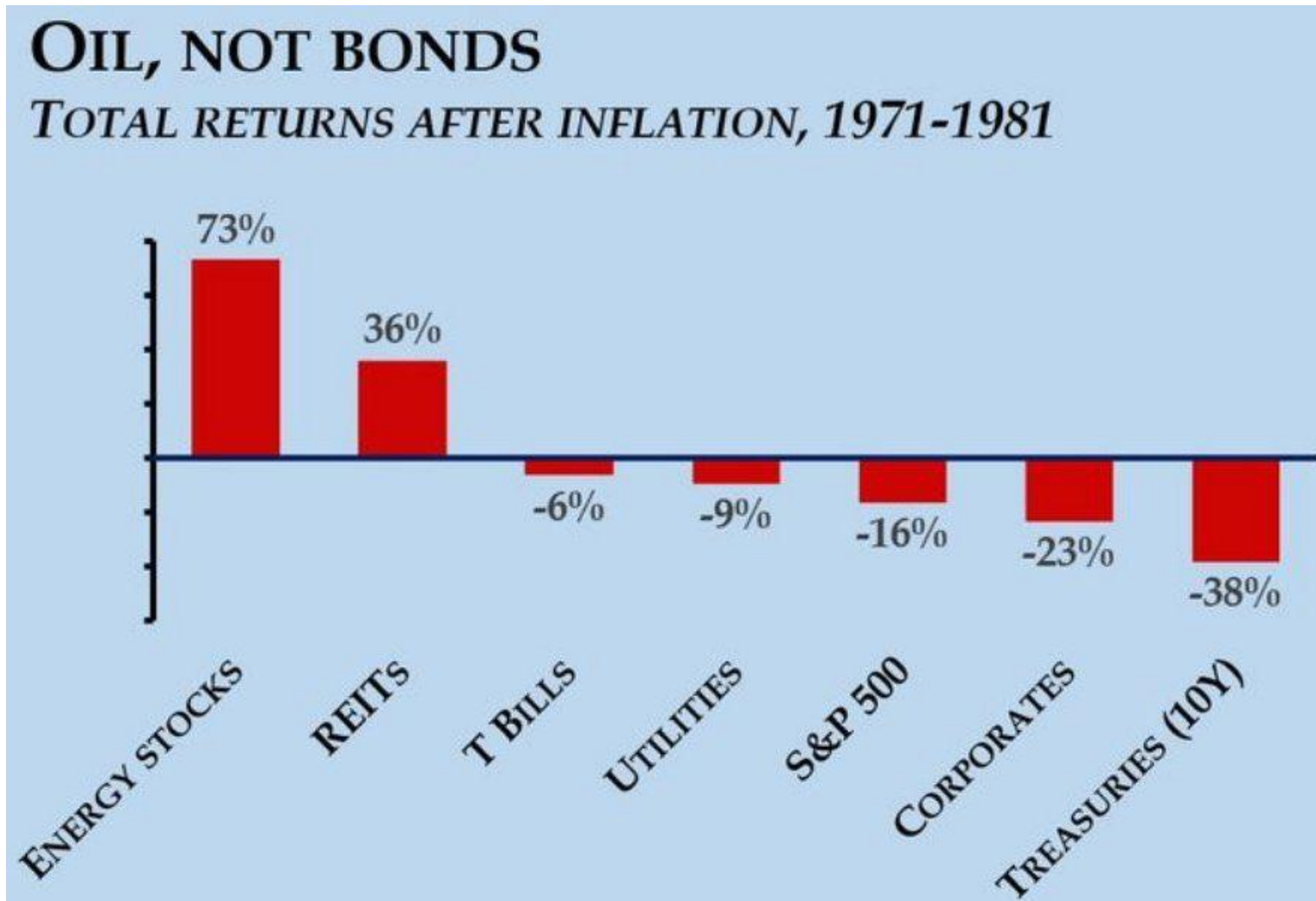
Country / Territory	Total market cap		Number of domestic companies <sup>[3]</sup>
	millions of US\$ <sup>[4][5]</sup>	% of GDP <sup>[6][7]</sup>	
 United States	62,185,685	213.1	4,010
 China	11,870,548	62.7	11,231
 Japan	6,358,159	156.7	3,971
 India	5,320,626	127	5,707
 Hong Kong	5,022,179	131.1	2,673
 Canada	3,499,751	150.6	4,226
 France	3,421,737	127.9	457
 United Kingdom	3,182,091	83.8	1,606
 Saudi Arabia	2,667,273	220.4	352
 Taiwan	2,251,495	289.2	—
 Germany	2,044,249	43.9	435
 Switzerland	1,881,413	210.5	206

Market Summary > NVIDIA Corp

4.46 trillion USD

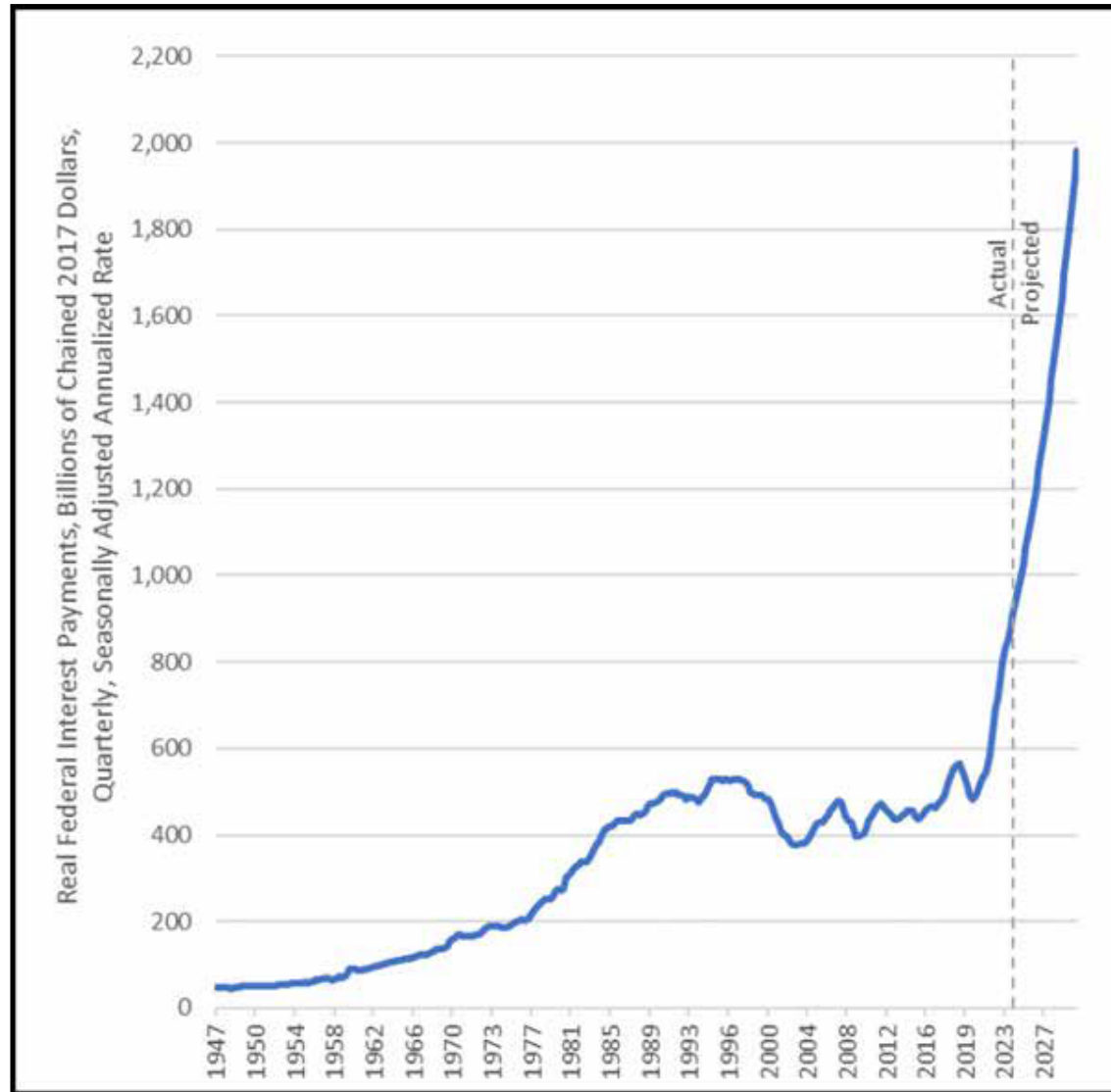
Market capitalization

# Investing in the 70s

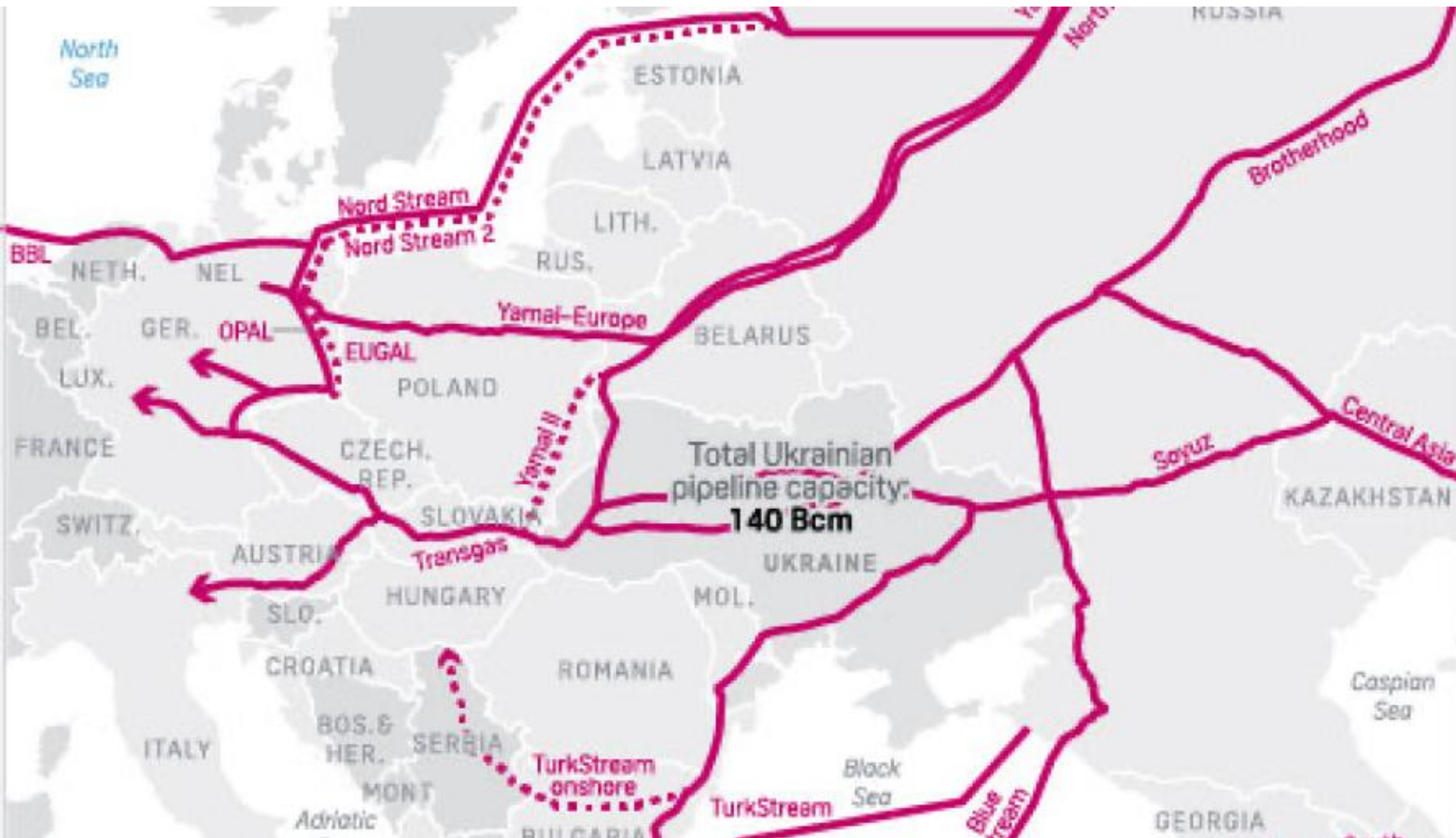




# US federal interest



# Petro\$ the future?



# Arctic Securities

Company Presentation

September 2025



# Arctic Securities – a full-service investment bank with a Norwegian heritage and an expanding international footprint

## Background

- Arctic was established in 2007 as an independent financial institution and is today wholly owned by its employees and Trond Mohn
- We work towards providing our clients with the best financial advice possible
- And aim to bring value to clients through superior competence and to be a preferred discussion partner for our clients
- We have an absolute commitment to integrity, quality and long-term relationships
- Our offices are in Oslo, Stockholm, Goteborg, New York, Rio de Janeiro, Hamburg and Zürich

## Services and clients

### Investment Banking

- Mergers and acquisitions
- IPOs and listings
- Equity, bond, convertible bonds issues
- Strategic advisory
- Restructuring
- Project finance



90

### Fixed Income and Equity Sales

- Equity and bond sales and trading
- IPOs and listings
- Equity, bond, convertible bonds issues
- Block trades



35

### Research

- Equity research
- Credit research
- Macro and strategy research



26

# The Arctic Group is a leading, independent provider of financial services



## Arctic Securities

Leading investment banking advisor with extensive experience  
International equity and debt broker with a full-scale research department  
Offices in Oslo, Stockholm, Goteborg, Hamburg, Zürich, New York and Rio de Janeiro

221  
Employees



## Arctic Offshore International

Offshore broker providing transaction advisory services to the offshore oil & gas and renewables industries including project development, research and consultancy services  
Offices in Oslo and Rio de Janeiro

13  
Employees



## Arctic Offshore Rig

Rig broker covering sale & purchase, newbuilding and chartering of jack-ups, semi-submersibles and drillships as well as consultancy services  
Brokerage services for the offshore wind segment and the offshore fish farming segment

5  
Employees



## Arctic Capital

Sales agent of direct investments in real assets  
Focus on real estate, shipping and offshore assets

4  
Employees



## Arctic Real Estate Management

Authorized external accounting firm  
Corporate and property management, advisory and accounting services  
Offices in Oslo and Stockholm

27  
Employees



## Arctic Asset Management

An independent Norwegian investment manager of UCITS funds and bespoke solutions  
Assets under management NOK >40bn  
Offices in Oslo and Stockholm

28  
Employees



## Arctic Shipping

Shipbrokers covering newbuilding and second hand transactions of assets within the tanker, chemical, gas and dry bulk sectors  
Offices in Hamburg and Tokyo

14  
Employees



## Arctic Asia Shipping

Ship/rig brokers covering asset sale and purchase services, chartering services, asset valuation services, asset newbuild contracting services, consultancy and advisory services  
Located in Singapore

5  
Employees



## cleanworld

Independent broker-dealer with core business within green certificates related to production and consumption of renewable energy  
Offices in Oslo, Sandefjord, Hamburg and Madrid

23  
Employees



## veyt


Market intelligence company with focus on the renewable energy market for certificates  
Offices in Oslo and Berlin

49  
Employees



# Over the last couple of years Arctic has completed more ECM transactions in the Norwegian market than any other banks...

Norwegian ECM league table since 2013<sup>1),2)</sup>

Financial advisor	# of deals	Vol. (NOKbn)
DNB	318	310.1
 <b>ARCTIC</b>	<b>315</b>	<b>191.2</b>
Pareto	297	234.9
ABG	241	229.1
SB1M	236	159.8
Carnegie	198	180.3
Fearnley	118	90.6
SEB	105	117.3

Annual ranking (# deals) & awards<sup>(1,2)</sup>



#1

2018



#1

2019



1

ECM Advisor  
Norway 2019

**Prospera**

BY SANDAR SIF

Source: Arctic Securities, Oslo Stock Exchange as of 22 August 2025

1) Including publicly announced ECM transactions in excess of NOK 10m on Oslo Børs, OTC and Euronext Growth where funds are raised through a bookbuilding process

2) Not including private transactions, exercise of options/warrants, internal share issues. Subsequent offerings are not counted as separate transactions

Private Placements

NORSKE TITANIUM AS



**Joint Bookrunner  
Private Placement**

NOK 183m      Aug 2025

IDEX BIOMETRICS AS



**Sole Bookrunner  
Private Placement**

NOK 30m      Jul 2025

THOR MEDICAL ASA



**Sole Bookrunner  
Private Placement**

NOK 75m      Jun 2025

NORDIC TECHNOLOGY GROUP



**Sole Bookrunner  
Private Placement**

NOK 71m      Jun 2025

DOLPHIN DRILLING AS



**Joint Bookrunner  
Private Placement**

NOK 298m      Jul 2025

ENSURGE MIRCPOWER ASA



**Joint Bookrunner  
Private Placement**

NOK 50m      Jul 2025

STANDARD SUPPLY AS



**Joint Bookrunner  
Private Placement**

NOK 40m      Jun 2025

DOLPHIN DRILLING AS




**Joint Bookrunner  
Private Placement**

NOK 298m      May 2025

IPOs

PARATUS ENERGY SERVICES



**Joint Bookrunner  
IPO**

NOK 791m      Jun 2024

PUBLIC PROPERTY INVEST ASA



**Joint Bookrunner  
IPO**

NOK 1,751m      Apr 2024

REFUELS NV



**Joint Bookrunner  
Private Placement & IPO**

NOK 47m      May 2023

DOLPHIN DRILLING



**Joint Bookrunner  
Private Placement & IPO**

USD 45m      Sep 2022

Other

SCHIBSTED ASA

**Schibsted**

**Joint Bookrunner  
Block Trade**

NOK 2,585m      Mar 2025

DOLPHIN DRILLING AS



**Joint Bookrunner  
Block Trade**

NOK 55m      Feb 2025

ARRIBATEC GROUP ASA

**Arribatec**

**Sole Bookrunner  
Block Trade**

NOK 35m      Jan 2025

SPAREBANK 1 SMN




**Joint Bookrunner  
Block Trade**

NOK 400m      Nov 2024

# A trusted and highly experienced M&A advisor

## Norwegian M&A league table since 2018

Financial advisor <sup>1)</sup>	# of deals	Vol. (EURm)
Competitor #1	144	46,149
 <b>ARCTIC</b>	98	29,861
Competitor #2	168	29,011
Competitor #3	58	24,057
Competitor #4	90	19,398
Competitor #5	87	17,196
Competitor #6	37	17,154
Competitor #7	77	14,130

## Selected M&A advisor roles since 2022

<p>Schibsted Media</p> <p><b>Schibsted</b></p> <p><b>Exclusive financial advisor</b> Acquisition of Telia TV &amp; Media</p> <p><b>SEK 6,550m</b> <b>Feb. 2025</b></p>	<p>Vigner Olaisen AS</p> <p><b>NOVA SEA</b></p> <p><b>Sole financial advisor</b> Sale of controlling position in Nova Sea AS to Mowi AS</p> <p><b>NOK 1,600m</b> <b>Jan. 2025</b></p>	<p>FSV Group AS</p> <p><b>FSV GROUP</b></p> <p><b>Financial advisor</b> Sale to American Industrial Partners</p> <p><b>Undisclosed</b> <b>Dec. 2024</b></p>	<p>Aker BioMarine ASA</p> <p><b>AKER BIOMARINE</b></p> <p><b>Financial advisor</b> Sale of the feed ingredient division of Aker BioMarine</p> <p><b>USD 590m</b> <b>Jul. 2024</b></p>
<p>Norsk Tipping and Tietoevry</p> <p><b>buypass</b></p> <p><b>Financial advisor</b> Sale of Buypass AS to TSS</p> <p><b>Undisclosed</b> <b>Jun. 2024</b></p>	<p>Bon Dep</p> <p><b>bondep</b></p> <p><b>Financial advisor</b> Sale to Øgreid</p> <p><b>Undisclosed</b> <b>Apr. 2024</b></p>	<p>Ola Volstad Holding AS</p> <p><b>VOLSTAD MARITIME</b></p> <p><b>Financial advisor</b> Sale of 47.5% of the shares in Volstad Maritime AS</p> <p><b>Undisclosed</b> <b>Apr. 2024</b></p>	<p>Sunday Power AS</p> <p><b>sunday power</b></p> <p><b>Financial advisor</b> Sale of rooftop solar PV portfolio</p> <p><b>Undisclosed</b> <b>Apr. 2024</b></p>
<p>Internship AS</p> <p><b>INTERSHIP</b></p> <p><b>Financial Advisor</b> Sale of Internship to AIP</p> <p><b>Undisclosed</b> <b>Dec. 2023</b></p>	<p>Tinius Trust</p> <p><b>SCHIBSTED MEDIA GROUP</b></p> <p><b>Sole Financial Advisor</b> Acquisition of Schibsted News Media</p> <p><b>NOK 6.2bn</b> <b>Dec. 2023</b></p>	<p>Sparebank 1 SR-Bank ASA</p> <p><b>SpareBank 1 SR-BANK</b></p> <p><b>Financial Advisor</b> Merger with Sparebank 1 Sørøst-Norge ASA</p> <p><b>Undisclosed</b> <b>Oct. 2023</b></p>	<p>Njordr Offshore Wind AB</p> <p><b>Njordr OFFSHORE WIND</b></p> <p><b>Financial Advisor</b> Sale to Statkraft</p> <p><b>Undisclosed</b> <b>Oct. 2023</b></p>
<p>WIDERØE AS</p> <p><b>widerøe</b></p> <p><b>Financial advisor</b> Sale to Norwegian Air Shuttle</p> <p><b>NOK 2,000m</b> <b>Jul. 2023</b></p>	<p>Devico AS</p> <p><b>devico</b></p> <p><b>Financial advisor</b> Sale of Devico AS to IMDEX Limited</p> <p><b>NOK 2,200m</b> <b>Jan. 2023</b></p>	<p>SalMar ASA</p> <p><b>SALMAR</b></p> <p><b>Financial Advisor</b> Merger with Norway Royal Salmon</p> <p><b>NOK 6.8bn</b> <b>Oct. 2022</b></p>	<p>Sbanken ASA</p> <p><b>S'banken</b></p> <p><b>Financial Advisor</b> Acquisition of Sbanken by DNB</p> <p><b>NOK 11.2bn</b> <b>Mar. 2022</b></p>

Source: Mergermarket as of March 2025, Norwegian completed deals

1) Showing M&A advisors headquartered in the Nordics

# Arctic has a leading position within Nordic debt capital markets

## Leading HY manager

	2022-2025Q1		2025YTD
	NOK	All currencies	USD
 <b>ARCTIC</b>	21%	11%	11%
Competitor #1	21%	15%	23%
Competitor #2	15%	26%	38%
Competitor #3	9%	8%	19%
Competitor #4	7%	6%	3%



DCM High-Yield Issuers Norway


Overall Performance 2022

Overall Performance 2021-2023

**Arctic Securities**

KANTAR | PROSPERA


## Recent transactions



**DNO**

Joint Bookrunner  
Bond Issue


USD 300m      Announced



**AXACTOR**

Joint Bookrunner  
Bond Issue


EUR 100m      Announced



**LINK MOBILITY**

Joint Bookrunner  
Bond Issue


EUR 100m      Announced



**ANDEFJORD**

Global Coordinator  
Bond Issue


NOK 750m      Announced



**STORSALA**

Joint Bookrunner  
Bond Issue


SEK 300m      Announced



**AVONOVA**

Sole Bookrunner  
Bond Issue


SEK 500m      May 2025



**ODFJELL**

Global Coordinator  
Bond Issue


NOK 1,000m      May 2025



**SMAVA**

Joint Bookrunner  
Bond Issue


EUR 200m      Apr 2025



**COMPACTOR**

Sole Bookrunner  
Bond Issue


SEK 130m      Apr 2025



**FAIRWIND**

Joint Bookrunner  
Bond Issue


EUR 90m      Apr 2025



**NAVIGATOR**

Global Coordinator  
Tap Issue


USD 40m      Mar 2025



**BELLMAN GROUP**

Joint Bookrunner  
Bond Issue


SEK 1,500m      Mar 2025



**HOSPITALITY INVEST**

Joint Bookrunner  
Bond Issue


NOK 850m      Mar 2025



**GEOQUIP MARINE**

Joint Bookrunner  
Bond Issue


EUR 100m      Mar 2025



**OCEAN YIELD**

Joint Bookrunner  
Tap Issue

NOK 300m      Mar 2025



**HAWK INFINITY**















Joint Bookrunner  
Bond Issue

NOK 600m      Mar 2025







Source: Stamdata (Nordic high-yield bond and convertible issues)

# Introduction to Arctic Securities Research




Equity Research

Credit Research

Macro/Energy

Energy

Shipping

Real Estate

Technology

Industrials

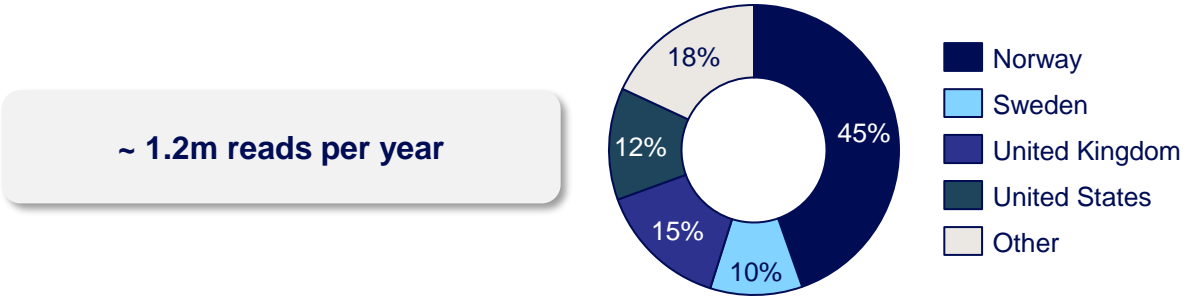
Oil Services

Aquaculture


Banks/NPL

Consumer


Macro




1) High Yield Norway and Sweden  
2) Norway and Sweden




Research



Podcast



CEO Dinner



Seminars

1

Analyst Speaking Partner<sup>1)</sup>, Prospera 2024

1

Credit Research<sup>2)</sup>, Prospera 2024

3

Macro, Kapital 2023

3

Real Estate, Kapital 2022

1

Banks, Dagens Næringsliv 2024

2

IT, Kapital 2024

3

Aquaculture, Kapital 2024

3

Credit, Kapital 2023

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# OSV MARKET – PAST, PRESENT & FUTURE

Natural Resource Day – Strategic Investment Advisors (SIA)

September 2025







**+30**  
Years

**3**  
locations

**12**  
employees



# ARCTIC OFFSHORE

## Specialized Offshore Asset Brokering and Consultancy Company



**SALE & PURCHASE**



**CHARTERING**



**NEWBUILDING'S**



**VALUATION SERVICES**



**ADVISORY**



**MARKET REPORTS**

- Founded as Nor-Ocean Offshore in 1996, later changed its name to Arctic Offshore in 2017.
- Arctic Offshore offers ship brokerage and consultancy services.
- Our dedicated team has been focusing on the offshore industry for more than 30 years.
- Arctic Offshore advises on transactions in the following market segments, but is not limited to:
  - Offshore support vessels
  - Subsea construction vessels, diving support vessels, accommodation units, IMR vessels
  - All types of vessels/units for the renewables industry
  - New building projects for O&G and renewable segments
  - FPSOs
  - Valuations

# ARCTIC OFFSHORE & ARCTIC SECURITIES

## A One-stop-shop To Facilitate Offshore Transactions



*Ship brokerage and consultancy*

*Unique industry knowledge*

*Track record of >500 S&P and chartering transactions*

*Dedicated team focusing on offshore for more than 30 years*

*Extensive market intelligence*



*Full-service investment bank focusing on shipping & offshore*

*ECM / DCM*

*Financial advisory*

*In-depth research department*

***A strong and dedicated team with unique combined skillset form a one-stop-shop for offshore activities***

# OFFSHORE VESSEL SEGMENTS

Offshore Support Vessels | Subsea / Construction | Renewable Wind Support

## PSV's



- Transports essential supplies such as drilling fluids, fuel, potable water, dry bulk, and general cargo between shore bases and offshore installations
- Equipped with dynamic positioning for precise station-keeping
- Operates year-round, with utilization closely tied to platform activity levels

## AHTS



- Tows and positions mobile offshore drilling units, barges, and floating production systems
- Handles the deployment, retrieval, and relocation of mooring anchors and chains
- Provides high bollard-pull towing and emergency towage services

## SUBSEA



- Provides inspection, maintenance, and repair (IMR) services for subsea infrastructure such as pipelines, cables, and wellheads
- Subsea construction support, including cable laying, trenching, and installation of subsea structures
- Operate across O&G and offshore wind, with capabilities ranging from light survey tasks to heavy-lift deepwater construction

## C/SOV's












- Transfer technicians and crew between shore bases and offshore installations
- Provides accommodation, workshops, spare parts storage, and walk-to-work gangways for multi-day offshore campaigns
- Support both the construction phase and long-term operations & maintenance of offshore wind farms



# KEY OSV REGIONS

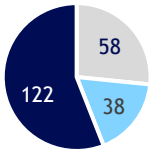


# PSV CATEGORIES

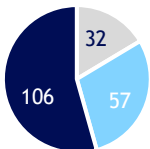
The relevant PSV fleet can best be split into 3 main categories		Deck size	Current value (USDm) ~10-year-old	Value Development (expected recovery)	Key Markets
Large PSV ~295 vessels		950-1050m²	30-35	➡ (25-2026)	 
Mid-size PSV ~325 vessels		750-850m²	18-22	➡ (25-2026)	 
Small PSV ~450 vessels		<750m²	7-12	➡ (25-2026)	 

Types of PSV in key regions

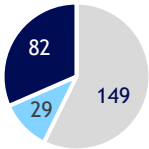
S.America



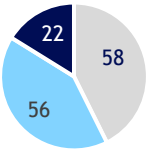
NW Europe



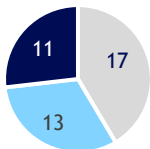
GoM



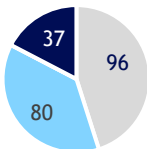
W.Afrca



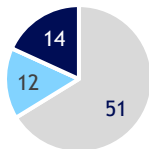
Med/B. Sea



Asia






















RoW



- ~1000m2
- ~750-950m2
- <750m2



# AHTS CATEGORIES

The AHTS fleet can be split into 5 categories				Current Value 10 yr old vs1 (USDm)	Bollard Pull	BHP	Main activities	Key Markets
A			AHTS w/ Subsea capabilities 18 vessels worldwide	+100	250t+	> 28,000	<ul style="list-style-type: none"> <li>➤ Pre-lay + testing</li> <li>➤ FPSO installation</li> </ul>	  
			Pre-lay testing vessel 12 vessels worldwide	45-55	> 300t+	> 28,000	<ul style="list-style-type: none"> <li>➤ Pre-lay + testing</li> <li>➤ FPSO installation</li> <li>➤ Ploughing</li> </ul>	  
			Modern workhorse 64 vessels worldwide	35-40	240-300t	22,500 < BHP < 28,000	<ul style="list-style-type: none"> <li>➤ Pre-lay</li> <li>➤ Harsh environment workhorse</li> <li>➤ FPSO installation</li> <li>➤ Ploughing</li> </ul>	  
D			Last generation workhorses & mid-sized AHTS 161 vessels worldwide	20-25	180-220t	16,000 < BHP < 22,500	<ul style="list-style-type: none"> <li>➤ Rig moves</li> <li>➤ Hook up</li> <li>➤ Heading control</li> <li>➤ Standby</li> </ul>	 
E			Small AHTS 1,524 vessels worldwide	10-15	< 180t	< 16,000	<ul style="list-style-type: none"> <li>➤ Rig moves of jack-up</li> <li>➤ Towage</li> <li>➤ Heading control</li> <li>➤ Standby</li> </ul>	 

# SUBSEA VESSEL CATEGORIES

Subsea market is moving into a state with historic high demand, and historic low supply of vessels

## Subsea Vessel Categories



Type	Survey vessel	Small IMR	IMR	Light constr. vessel	Heavy constr. vessel
Key services	<ul style="list-style-type: none"><li>- Survey</li><li>- Seabed mapping</li><li>- UXO</li><li>- Node Seismic</li><li>- Geotech</li><li>- W2W</li></ul>	<ul style="list-style-type: none"><li>- IMR</li><li>- Node Seismic</li><li>- Geotech</li><li>- W2W</li><li>- Survey</li><li>- Seabed mapping</li><li>- UXO</li><li>- Cable</li></ul>	<ul style="list-style-type: none"><li>- IMR</li><li>- Node Seismic</li><li>- Geotech</li><li>- W2W</li><li>- Cable</li><li>- Construction support</li><li>- Trenching</li></ul>	<ul style="list-style-type: none"><li>- IMR</li><li>- Node Seismic</li><li>- Geotech</li><li>- W2W</li><li>- Cable</li><li>- Construction support</li><li>- Trenching</li></ul>	<ul style="list-style-type: none"><li>- Construction work</li></ul>
Key markets					
Charter rate 2027e	USD 50-60,000	USD 70-80,000	USD 85-90,000	USD 95-100,000	n/a
Charter Rates (2024)	USD 40-45,000	USD 50-55,000	USD 65-70,000	USD 80-85,000	n/a
Current value (USDm) ~10y old	35-40	40-50	60-75	120-125	~150

## Demand is Booming in both O&G and Offshore Wind

Subsea services	Demand drivers	Demand growth ('25 - '28)
Survey, seabed mapping and Geotech	<ul style="list-style-type: none"><li>• New offshore wind projects</li><li>• O&amp;G fields</li></ul>	
Construction Work	<ul style="list-style-type: none"><li>• New offshore wind projects</li><li>• New O&amp;G activity</li></ul>	
Maintenance work	<ul style="list-style-type: none"><li>• Maintenance of existing and maturing oil and gas infrastructure</li></ul>	
Walk to work (W2W)	<ul style="list-style-type: none"><li>• Offshore wind</li><li>• Maintenance of FPSOs and O&amp;G platforms</li></ul>	
Ocean Bottom Nodes (OBN / Node Seismic)	<ul style="list-style-type: none"><li>• Field monitoring activity</li></ul>	
Decommission work	<ul style="list-style-type: none"><li>• Mature fields, and old O&amp;G infrastructure</li></ul>	

\*\* We have not included Diving vessels, Well Intervention, or rigid cable layers. These assets are very complex and typically owned by EPCI players

# KEY CHARACTERISTIC OF C/SOV'S

## C/SOV's & Key Characteristics



## Key Characteristics

### Gangway and crane

- Motion compensated gangway for transferring service technicians
- Elevator for transferring parts and tools from storage to gangway
- Motion compensated crane for transfer of heavier items to WTG service platforms

### Deck and under deck space

- Storage for containers, parts and tooling
- Under deck container handling
- Logistical efficiency (pallet handling)

### Accommodation

- SOVs usually carry 60 people while CSOVs can hold up to 120
- High focus on logistics flow and efficiency (cabin -> meeting -> change room -> gangway)
- SPS code

### Hull

- Hull design to minimize motion sickness
- Typically rounded off stern to allow flexibility in heading alongside WTG and inter field transit
- Fuel efficiency and green field solutions

SOV vs. CSOV	SOV	CSOV
Type of vessel		
Work scope	Operations and Maintenance	Commissioning and Installation
Contract duration	5-15 years	3-12 months
Tailored to customer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Accommodation	Up to 60 people	Between 60 and 120 people
Zero-emission capable	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Current Value (USDm)	50-55	80-85

# SELECTED CLIENTS AND CORE BUSINESS



Source: Arctic Offshore



# OSV MARKET CYCLE

A decade of volatility followed by structural recovery

## Executive Summary

### The Boom (Pre-2014)

- Sustained high oil prices, with **Brent consistently above USD 100/bbl**, encouraged operators to push into technically challenging deepwater and ultra-deepwater projects
- **Robust E&P investments** from both oil majors and independents expanded offshore drilling activity, driving strong demand for the offshore support fleet
- With vessel supply already tight, **utilization rates often exceeded 90%**
- In a favorable financing environment, **owners placed aggressive newbuild orders**, creating one of the largest OSV orderbooks in the history

### The Bust (2015-2020)

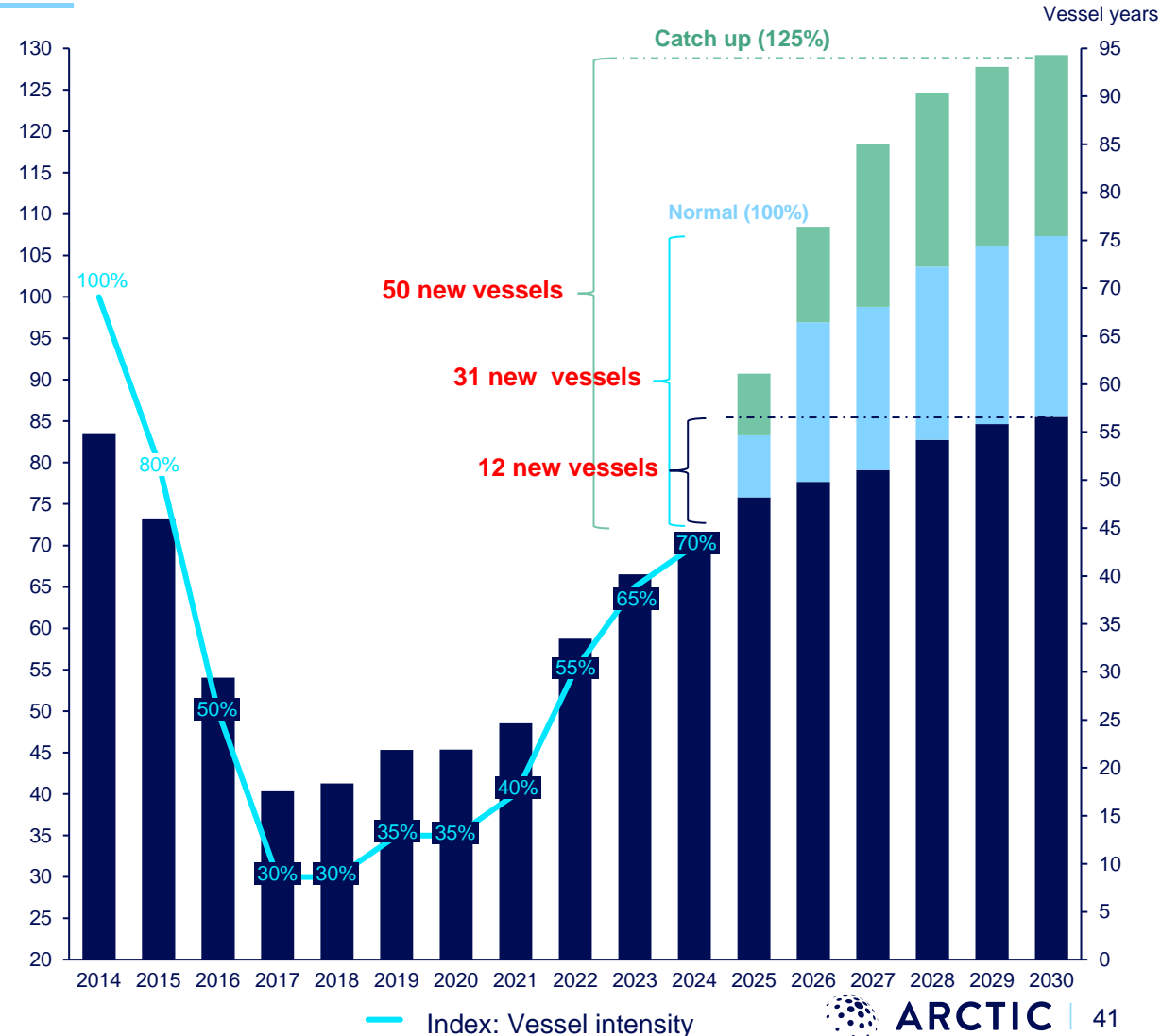
- The downturn began with the **2014 oil price collapse**, as Brent fell from around USD 110/bbl to below USD 30/bbl in months
- Oil companies responded with rig layoffs, cancelled exploration programs, and **deep cuts of capital expenditures**
- An **oversupply of vessels** ordered during the boom years flooded the market, driving utilization sharply lower
- **Day rates fell to operating-expense levels** or below, eliminating profitability and incentives for new investments

### The Recovery (2021-Present)

- The market began to turn with the **post-COVID oil price rebound**, as Brent climbed back above USD 80/bbl
- Tight financing conditions and industry caution kept **newbuilding activity limited**, preventing a repeat of past oversupply
- **Utilization and day rates have risen sharply**, underpinned by stronger fundamentals and a more disciplined supply side
- With fleet growth constrained and demand drivers strengthening, the **outlook points to a sustained upcycle** in the coming years

Source: Rystad Energy

## Oil & Gas: Maintenance Activity

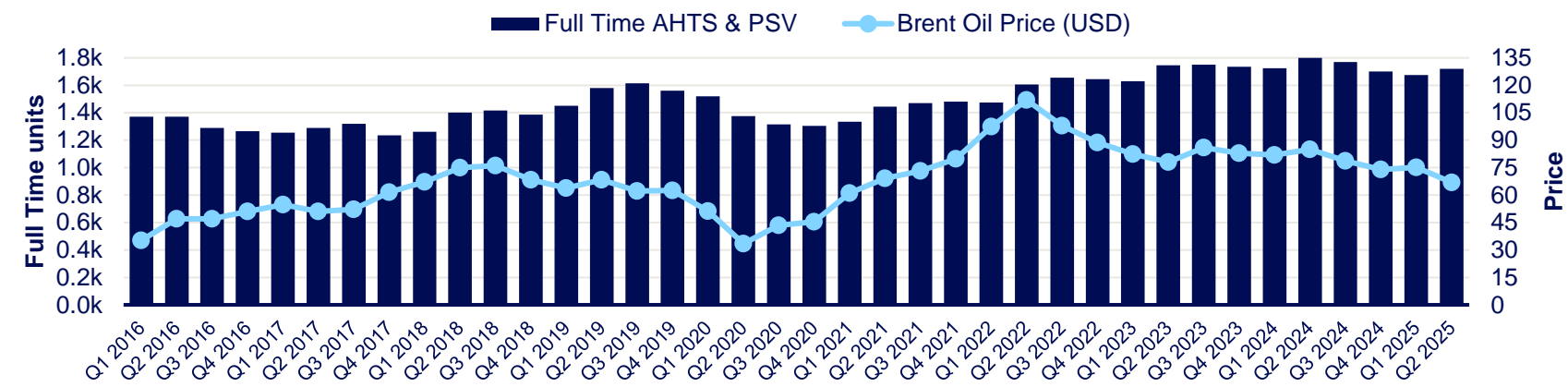


# OIL PRICE AND E&P SPENDING

## Our Comments

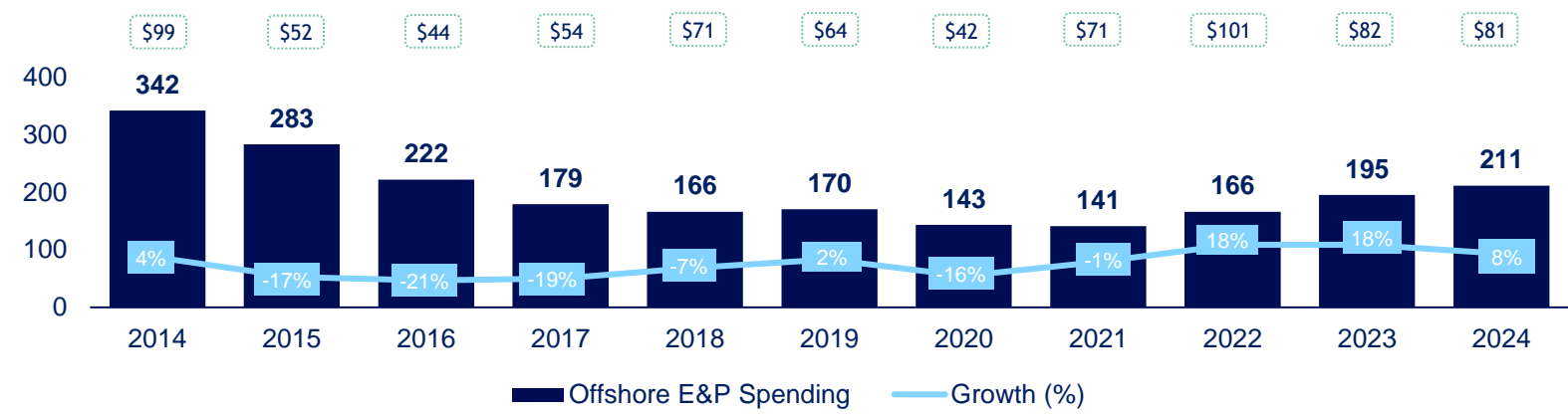
- While oil price serves as an indicator for OSV utilization, activity levels do not mirror its fluctuations exactly, but price upcycles generally translates into more full-time OSV demand. We observe that market momentum has remained strong in recent years despite the pullback in oil prices, driven by long-cycle projects sanctioned in the upcycle.
- An elevated oil spike in 2022 coupled with improved market fundamentals initiated higher capital expenditures, represented by an 18% increase in offshore E&P spending in 2022 and 2023, while 2024 saw an increase of 8%.
- The national oil companies are the prominent drivers of offshore E&P spending, with Petrobras and Saudi Aramco leading the way. Rystad Energy estimates that these NOCs will increase offshore spending by 12%.

## AHTS & PSV Full-Time Units and Oil Price



## Sustained E&P Spending Despite Somewhat Softer Oil Prices

Offshore E&P spending (USDbn), Oil price in boxes





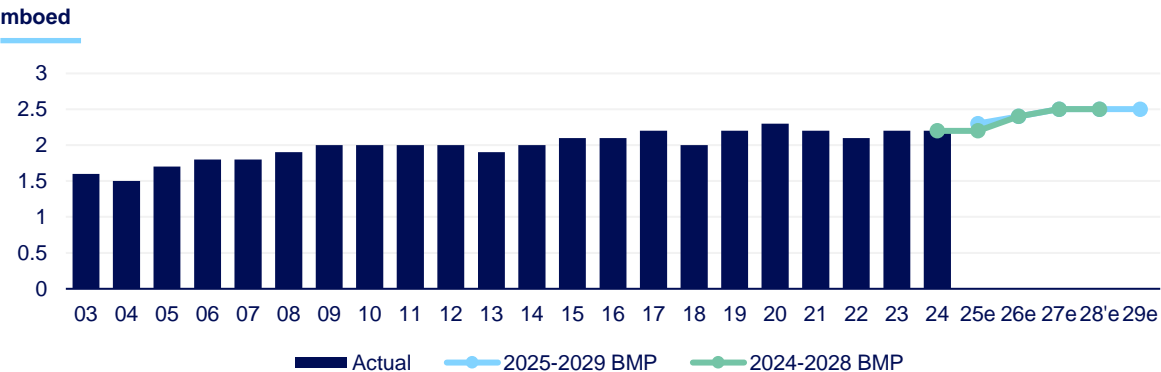
# BRAZIL – WORLDS LARGEST OSV MARKET

Solid demand visibility supported by Petrobras’ five-year spending plan

## Executive Summary

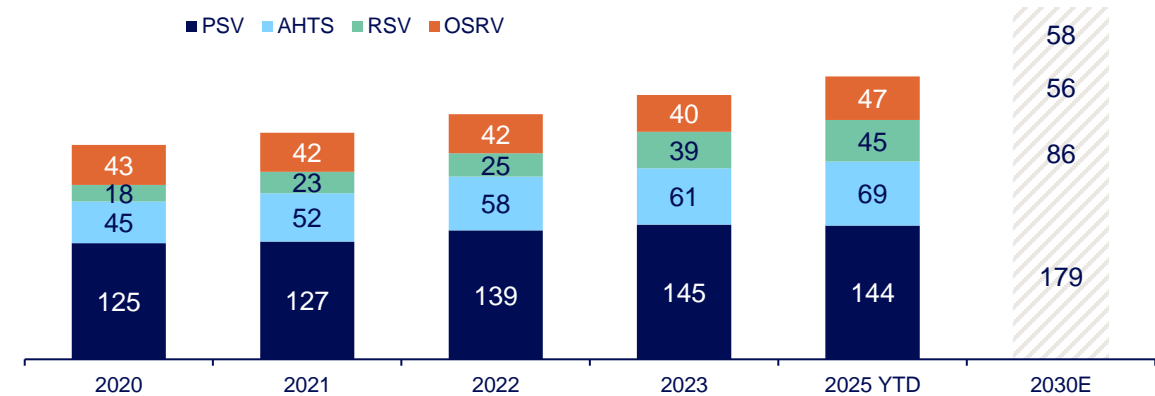
- The OSV market in Brazil is one of the largest globally, similar to the North Sea market in size and type of vessels, and where high-end vessels have a large presence (>50% of supply).
- Increased vessel spending is anticipated in the coming years, supported by extensive tendering activity from Petrobras and the IOCs, with Petrobras’ latest 5-year plan (2025-2029) outlining USD 111bn in investments – a 9% increase compared to the prior plan (2024-2028).
- Brazilian law gives preference for Brazilian and REB-flagged vessels, with 85% of the active fleet operating Brazilian or REB flags.
- Unlike the previous cycle, international oil companies (IOCs) are now capturing a significant market share in the OSV sector, with around 80 vessels operating independently of Petrobras.
- Decommissioning has become a reality, with several production facilities and subsea infrastructures being decommissioned, with need for large PSVs and subsea vessels.

## Petrobras forecasted production



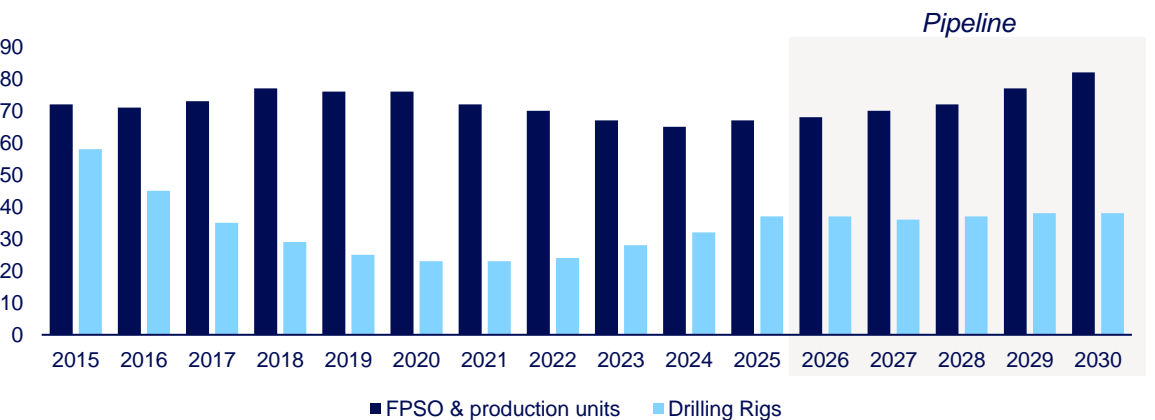
## Number of Active Selected OSVs

Steady increase y-o-y



## Stable increase in production and drilling units in Brazil

# of units

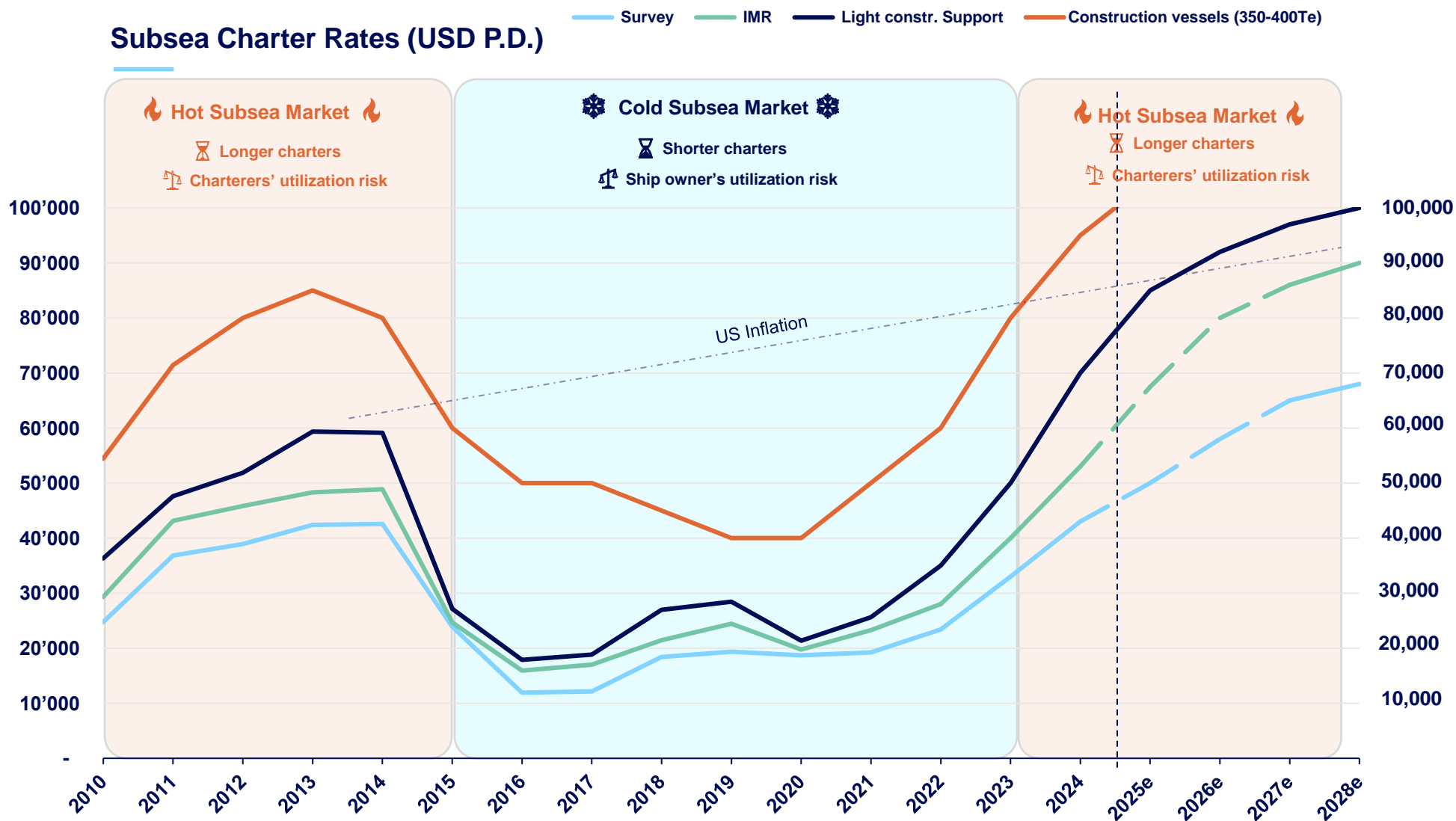


# SUBSEA OUTLOOK EXTREMELY STRONG

In 2024 the subsea charter rates surpassed 2014 levels

- In the strong market preceding the downturn in 2014, **charter durations were 2-5yrs**, resulting in subsea companies struggling with high rates well into the downturn (2014 – 2022)
- Now the market for the Subsea Vessel Category is more or less **sold out** and there is currently few vessels available for the rest of the 2025 season with rates steadily increasing
- This cycle is characterized by limited yard capacity, coupled with sharp cost inflation for key equipment and extended lead times, which together constrain newbuilding activity
- The challenge for charterers now is not only related to securing vessels at “reasonable” commercial levels, but also to secure vessels at all for their project executions.

**We predict that subsea vessel market will be extremely tight for the next 4-7 years , with both very high rates but also challenging to find vessels that are technically suitable**

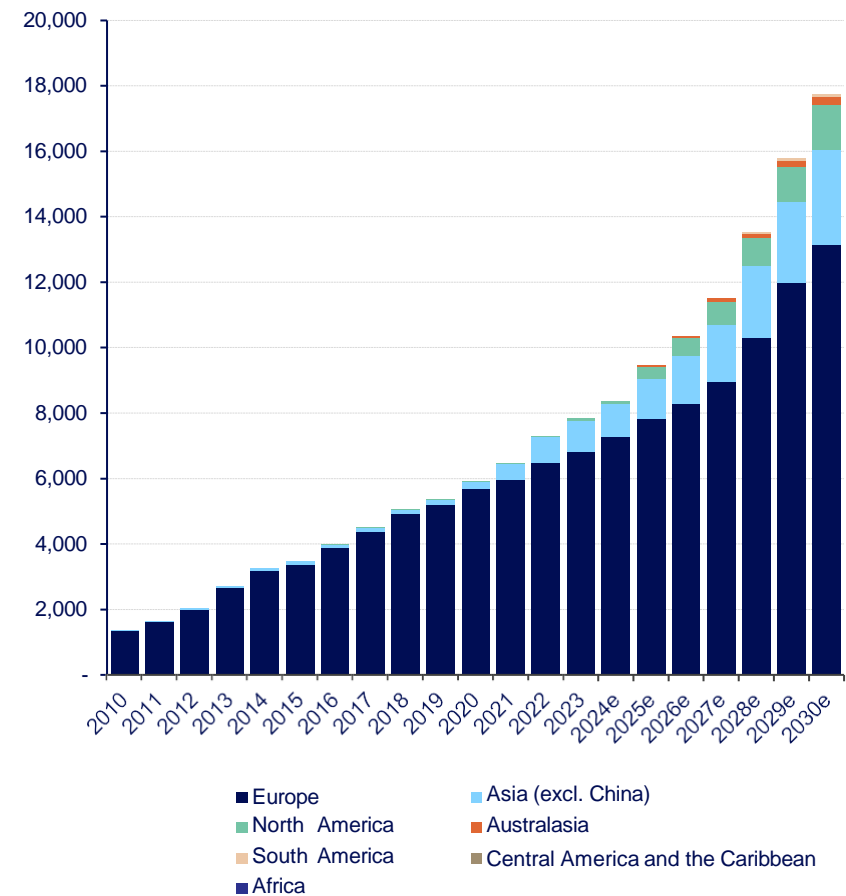


# WE ESTIMATE AN UNDERSUPPLIED OFFSHORE WIND MARKET

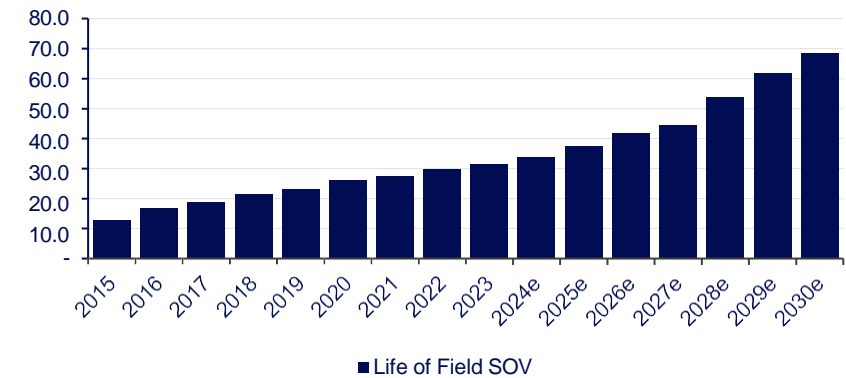
An escalation in the number of installed turbines will be a key driver of C/SOV demand

- Due to the massive increase in Offshore Wind Turbines to be installed, the demand for support vessels are following suit
- Technological enhancements and lower capex/opex on projects make it more attractive to invest more in each project than develop new ones, from which we estimate that the wind farms will grow larger, increasing the number of operating turbines globally (excl. China).
- Offshore wind service companies will benefit from the increase in farm size and the number of turbines as more vessels are required to commission and service the turbines.
- Of the total O&G fleet capable of trading in offshore wind, an increasing amount are returning to their “home market”, potentially leaving the offshore wind market undersupplied
- We estimate a surge in C/SOV demand, expected to increase from ~68 vessel years in 2023 to ~166 years in 2030.

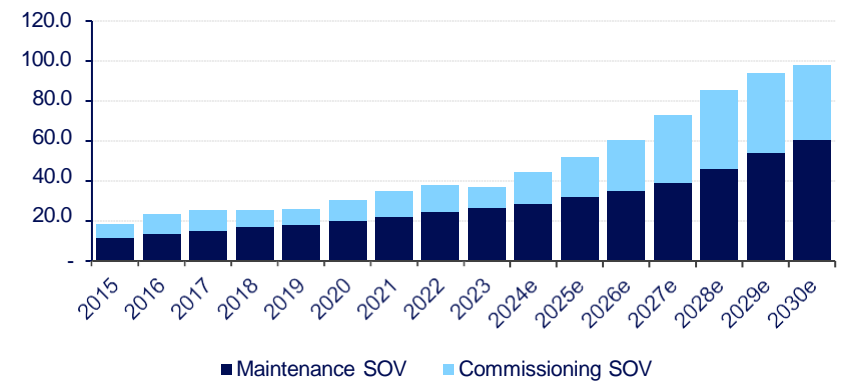
Expansion of installed turbines in the next years  
# of operating turbines per region



With more offshore wind projects sanctioned...  
SOV demand in vessel years



... demand for C/SOVs are expected to escalate  
CSOV demand in vessel years



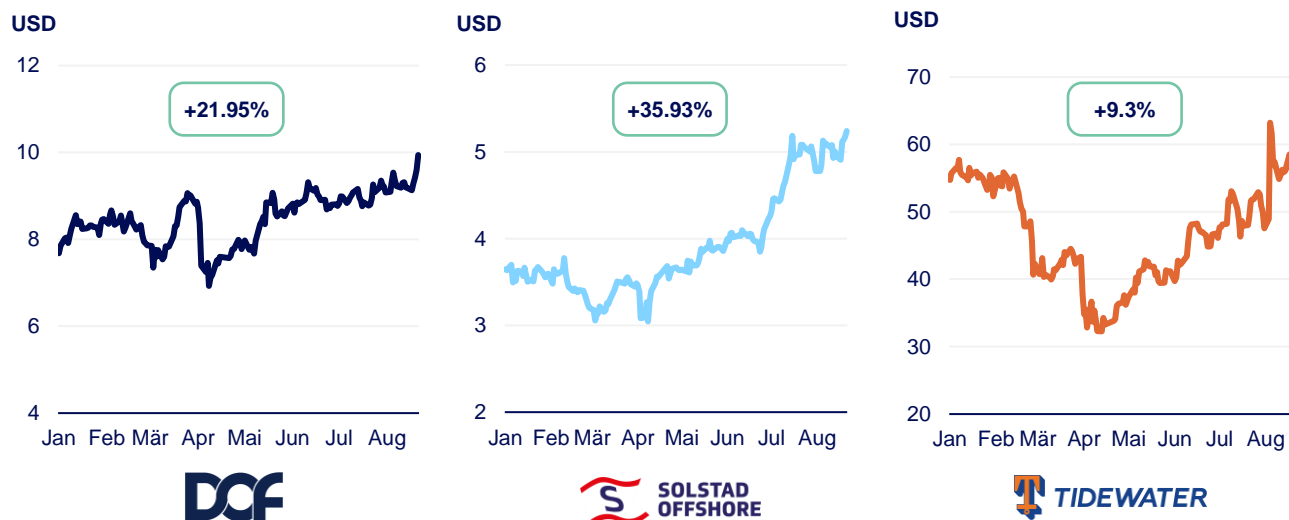
# HOW CAN INVESTORS GET IN ON THE ACTION?

Multitude of opportunities to enter the market

## Listed Shares

- Access to invest in most of the largest offshore players (e.g., DOF, SOFF, TDW) with scale and liquidity
- Share price performance offers transparent pricing and reflects both sector sentiment and company fundamentals
- Opportunity to gain diversified exposure to the offshore markets through established companies
- Capital appreciation and dividend potential through re-pricing and earnings distribution

Share Price Performance YTD – Three Main Players



Source: Arctic Offshore, DOF, Solstad, Tidewater, Yahoo Finance

## Other Markets

### Bonds / Credit Markets



- OSV companies are frequent issuers in the Nordic high-yield market, making this the most established and accessible debt financing channel for the sector
- Listed bonds with fixed coupons provide asset-backed exposure and attractive risk-adjusted yields compared to other high-yield corporates
- Upcoming refinancing needs and maturity walls from 2025 and onward will generate a steady flow of new issuance, creating continuous entry points



### Private Deals / Private Equity

- Direct equity stakes in offshore companies or assets
- Potential for higher returns but illiquid and higher risk



### Sale-leaseback

- Acquire vessel(s) and charter back to operator on long-term contracts
  - Structured deals: plug & play for investors
- Stable cash flows secured by asset and charterer credit



### Private Lending

- Provide senior or mezzanine debt to companies or projects
- Attractive yields, often with collateral and covenant protection



### Joint Ventures / Strategic Partnerships

- Partner with operators to co-own or operate vessels
- Shared risk/return structure with operational upside



# SUMMARY AND KEY TAKEAWAYS

Years of under-investments – activity spike has kicked off!

- 1 Strong vessel demand across multiple segments within the OSV space, keeping utilization at multi-year highs
- 2 Newbuild orderbook slightly up from historic lows, but limited yard capacity, explosive cost increases and long lead time is capping the influx of additional tonnage, ensuring tight supply for the foreseeable future
- 3 Day rates and secondhand values have rebounded sharply, reflecting stronger fundamentals and modern tonnage premiums
- 4 Significant capital required for refinancing upcoming maturities, replacing aging fleets, and supporting offshore wind growth

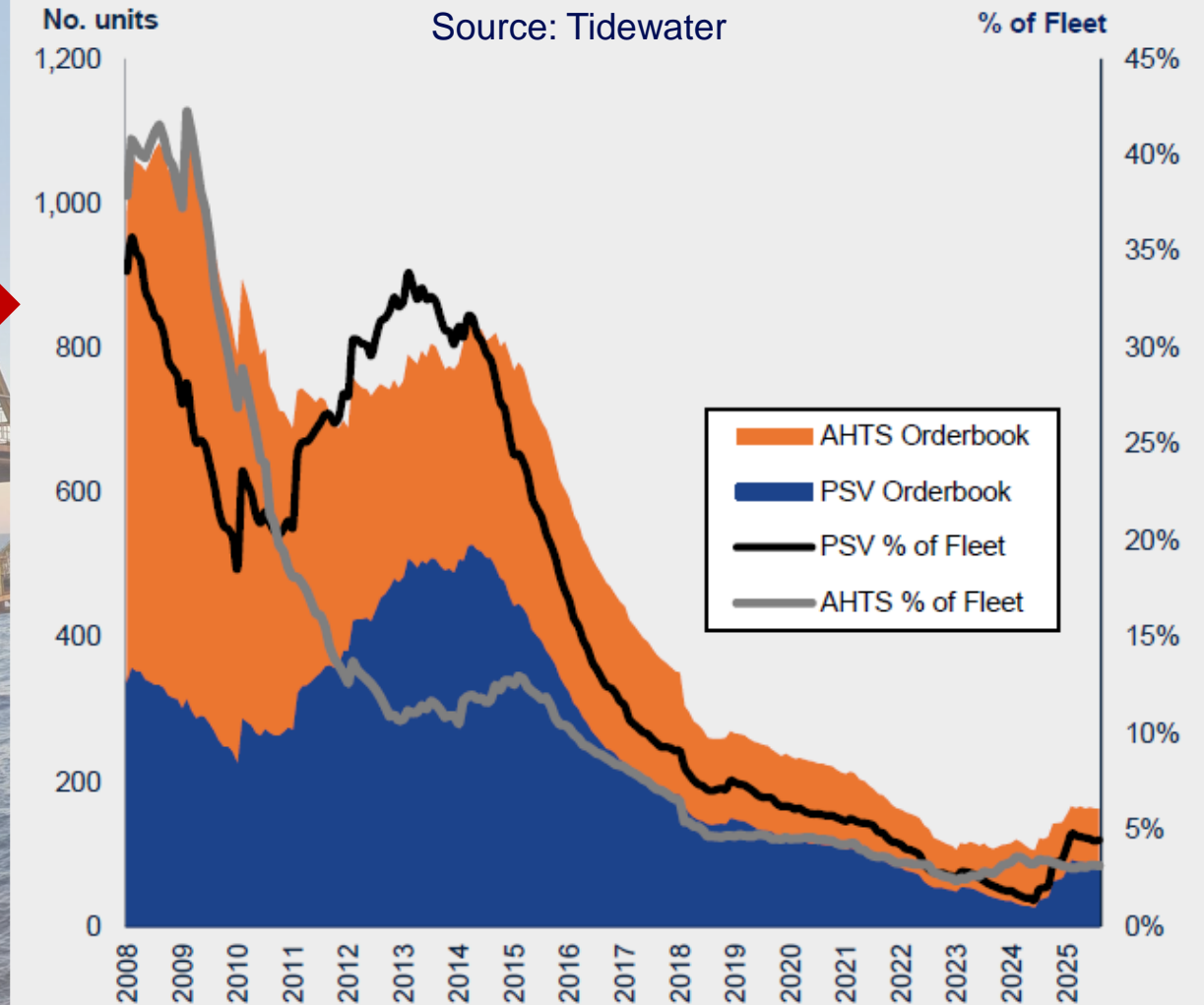
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*A broad set of attractive investment opportunities*



ARCTIC

## OSV Orderbook Development



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# An ocean of opportunity

70% of the globe is ocean  
but the source for only  
3% of the food



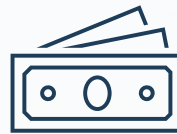
# The future is our inspiration



**Healthy  
food**



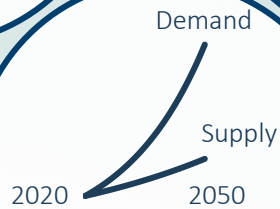
**Protein with low  
footprint**



**Growing  
middle class**



**Population  
growth**



**New technology  
needed**



## UN/FAO: A Global Roadmap to 2040

**At least 75% growth in global sustainable aquaculture production compared to 2020 level**

*“Fish stands out as an accessible and affordable protein source, especially where other options are scarce, aiding food security in resource limited areas”*



Our story  
*is about  
utilizing the  
potential in  
the ocean*

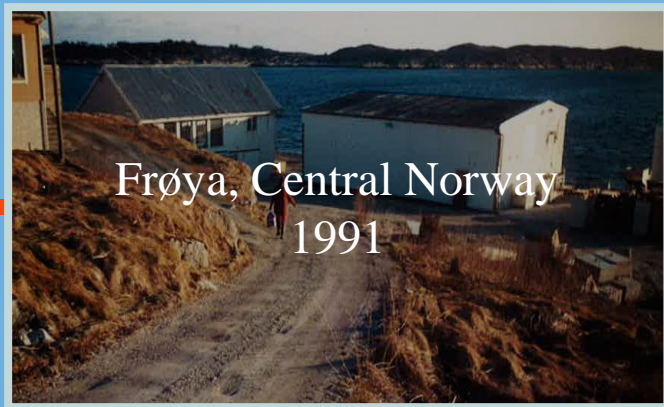
Produce **healthy,  
nutritious &  
sustainable food**  
for the world's  
growing population

always on the  
**terms of the  
Salmon** with  
minimal footprint  
while we maximize  
value creation



# Our story

## *A history of growth*



*From a small processing plant on Frøya, to the world's 2nd largest salmon producer*

Northern Norway  
2000

UK  
2001

Offshore  
2017

Iceland  
2015

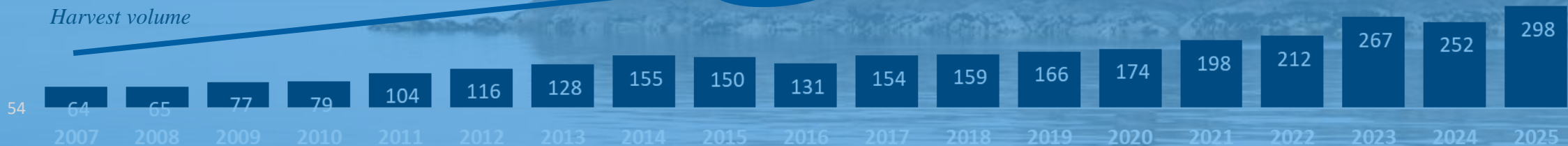
Norway

Offshore

Iceland

UK

Harvest volume



# Our story

## *Is built on a passion for salmon*

Fish welfare throughout the value chain crucial for production of healthy, nutritious and sustainable food

Our growth will always be on the terms of the salmon and we have a robust value chain equipped for further sustainable growth

Invested to be self sufficient with high quality smolt

Always producing the best fish through good fish welfare

Access to optimal locations giving untapped growth potential

Rigged with flexible harvesting and processing facilities

Strong access to customers worldwide

**minimal footprint**  
in the areas we  
operate

**maximize value creation**  
of the salmon

*Fundamental Operating Principles*

# SalMar strategically located in the best regions to produce salmon



*Operating in the best  
regions in Norway*



*Pioneering and  
leading the  
development*



*Largest producer  
in the West Fjords*



*UK's second  
largest salmon  
producer*

---

*Significant untapped  
growth potential*

---



# Culture is vital for us to succeed



WHAT WE DO TODAY WE DO  
BETTER THAN YESTERDAY



THE JOB IS NOT DONE UNTIL  
THE PERSON YOU ARE  
DOING IT FOR IS SATISFIED



FOCUS ON THE SOLUTION



THE JOB WE DO TODAY IS VITAL TO  
THE SUCCESS OF US ALL



SUSTAINABILITY IN  
EVERYTHING WE DO



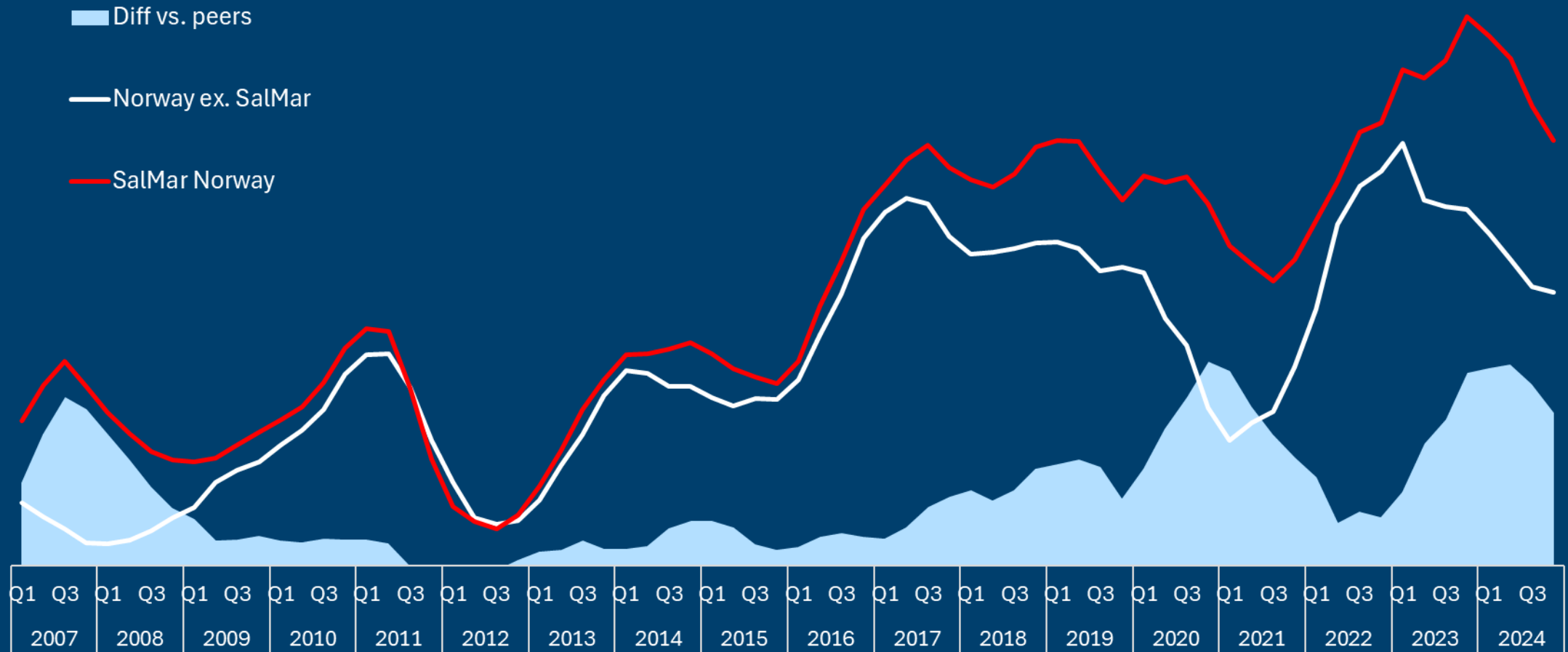
WE CARE!

Production of  
sustainable food for the  
world made by people with  
**strong competence,**  
**dedication** and a  
**Passion for Salmon**



# SalMar consistently delivering strong margins

*EBIT-margin (NOK/kg) – 12 month rolling*





# Further growth potential in all regions



**NORWAY<sup>1</sup>**

Δ potential  
**+21%**



**OFFSHORE<sup>2</sup>**

Δ potential  
**+81%**



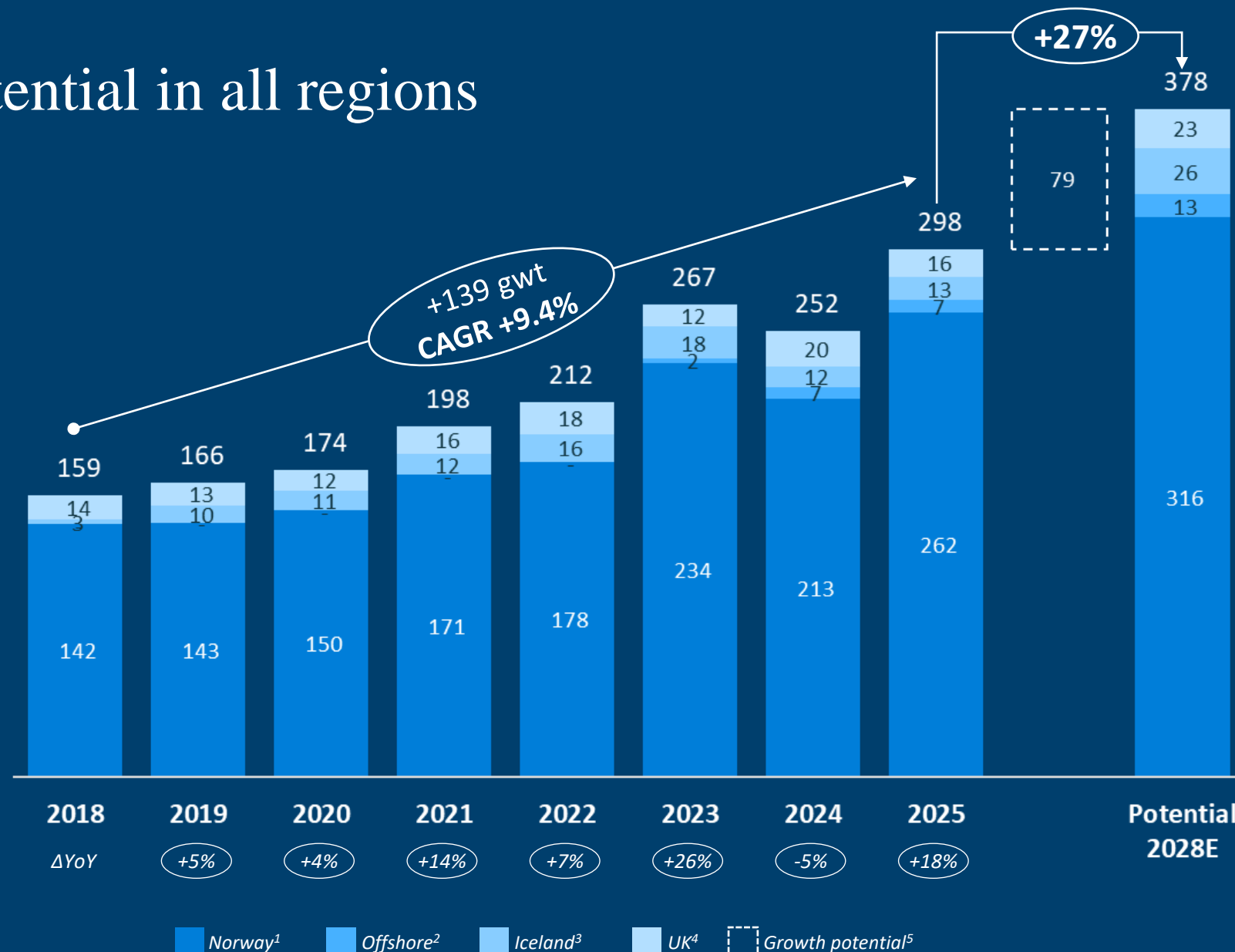
**ICELAND<sup>3</sup>**

Δ potential  
**+100%**



**UK<sup>4</sup>**

Δ potential  
**+41%**



Harvest volum '000 tonnes gw

1) Norway = Farming Central Norway + Farming Northern Norway. Includes volume from Wilsgård from August 2025. Harvest volumes fully consolidated

2) Ocean = SalMar Ocean, ownership 100% from March 2025. Harvest volumes fully consolidated

3) Iceland = Icelandic Salmon, ownership 52%. Harvest volumes fully consolidated from 2019 4) UK = Scottish Sea Farms, joint venture through Norskott Havbruk, ownership 50%. Harvest volume in graph depicts SalMar share.

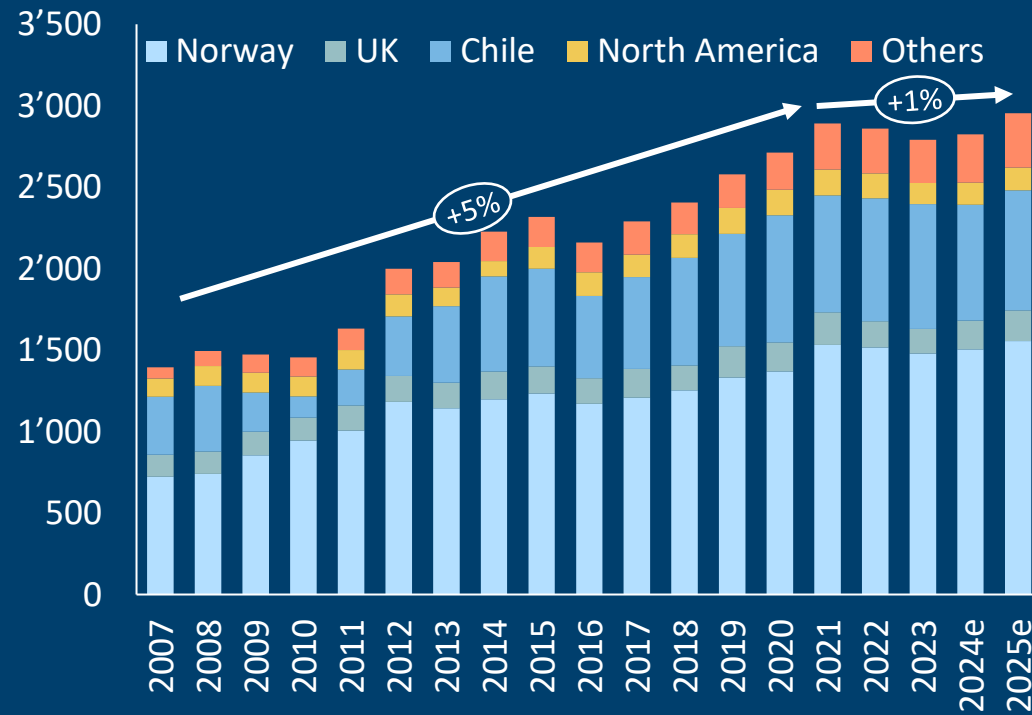
5) Existing organic and strategic growth potential

# Supply growth is lagging the demand

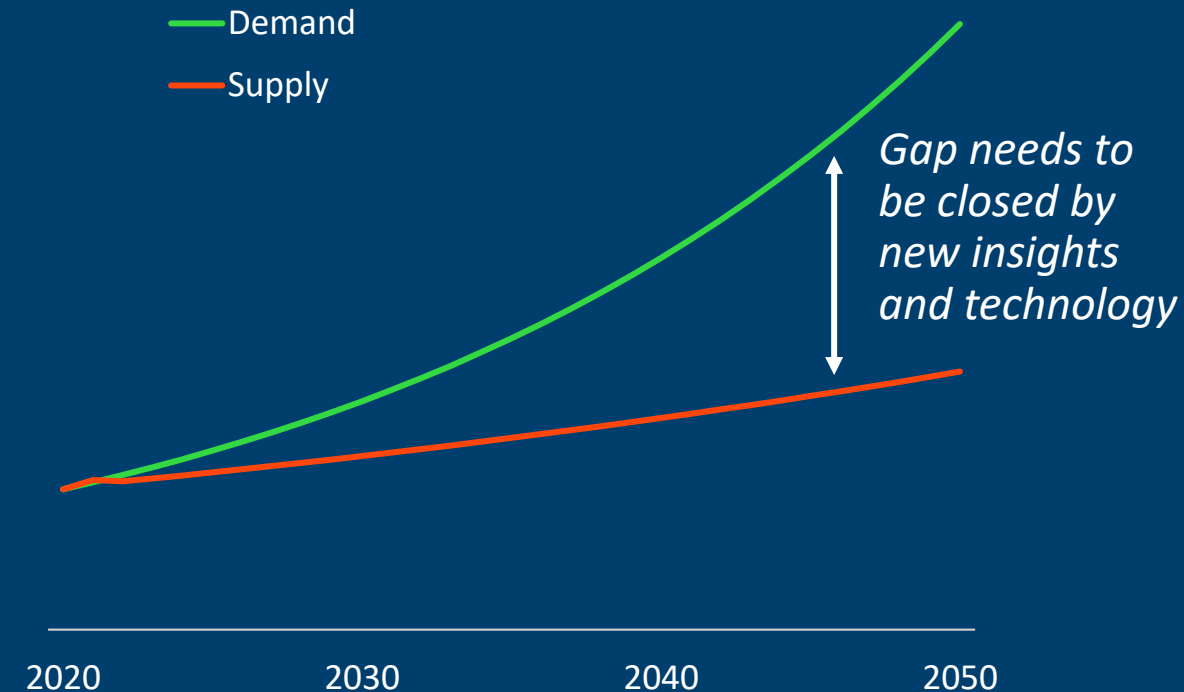
A fundamental need for more sustainable proteins

## Global harvest volume per region

thousand tonnes WFE



## Demand vs. supply growth



# Strengthening value chain to ensure farming on the terms of the salmon





# Different sites have different characteristics

Water  
depth

Currents

Wave  
heights

up/down-  
welling

Temperature

Oxygen

Salinity

Benthic  
impact



We need to deploy  
the right tool  
to the right site



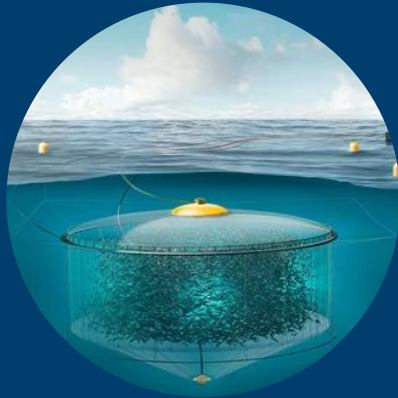


# SalMar has all of the production technologies in operation today

Traditional



Submerged



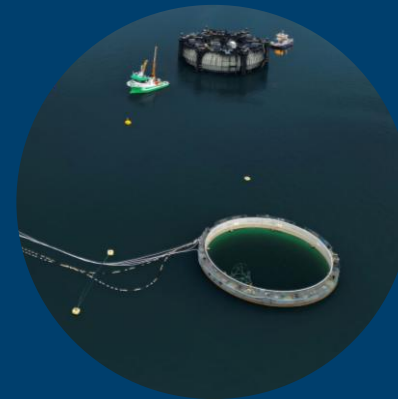
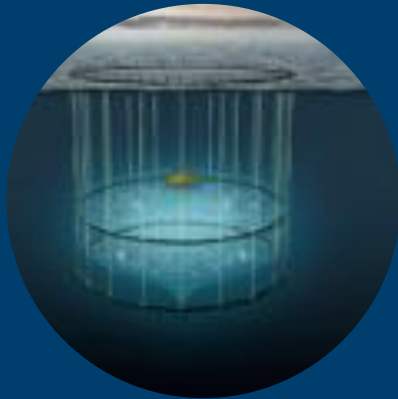
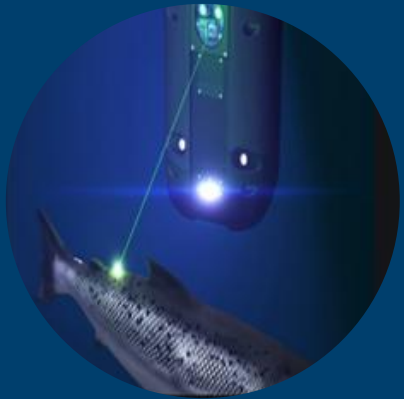
Semi-closed



Closed



Offshore



*providing valuable insight in the way forward*

Experience **strong demand** in all markets

—  
Underpins our social responsibility and fuels our motivation





# The Norwegian salmon is the world's most popular fish

*Findings from survey conducted in 20 of the most important seafood markets, with 25-30.000 respondents.*

- When asked about “*which fish do you prefer*” in weekdays, on weekends and in restaurants, salmon is top 3 for every occasion in almost every country
- On a *global scale*, 50% prefers the salmon to be Norwegian. Second best is USA/Alaska, with 24%.

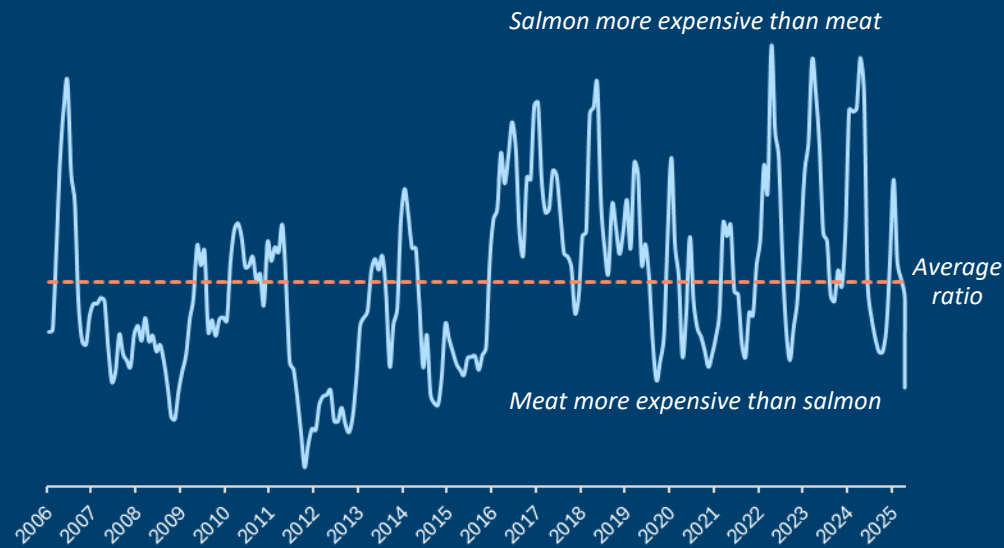




# Continued strong demand for sustainable proteins

- Salmon is not considered expensive compared to other proteins
- Positive signals from customers in all markets despite global uncertainty – ongoing promotions in all key markets
- Very good interest for new contracts
  - All new contracts made on price levels above current forward

## Salmon-to-Meat Price Ratio



USA



South Africa



Vietnam



China



Sweden



Italy



# SalMar well equipped for further sustainable growth

With dedicated, passionate and competent employees with a *Passion for Salmon*









# THANK YOU FOR YOUR ATTENTION

“SalMar is the best company in the  
global food and beverage sector for  
sustainable growth in 2025”

- *TIME Magazine and Statista*



# Oil Outlook

Zunfthaus zur Meisen, Zürich

September 11<sup>th</sup> 2025

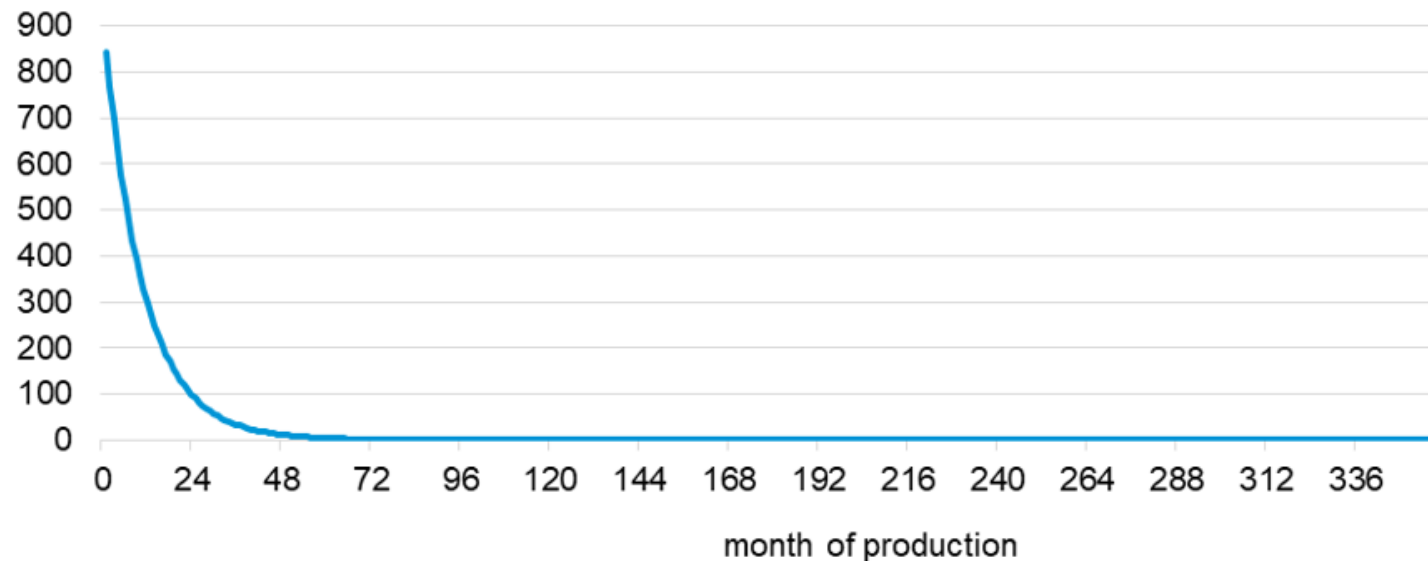


- Declines
- Underinvestment
- Investment barriers: ESG - Resource Geopolitics - Fiscal
- Fear of Peak Demand



**Figure 1. Monthly production profile, hyperbolic decline curve**

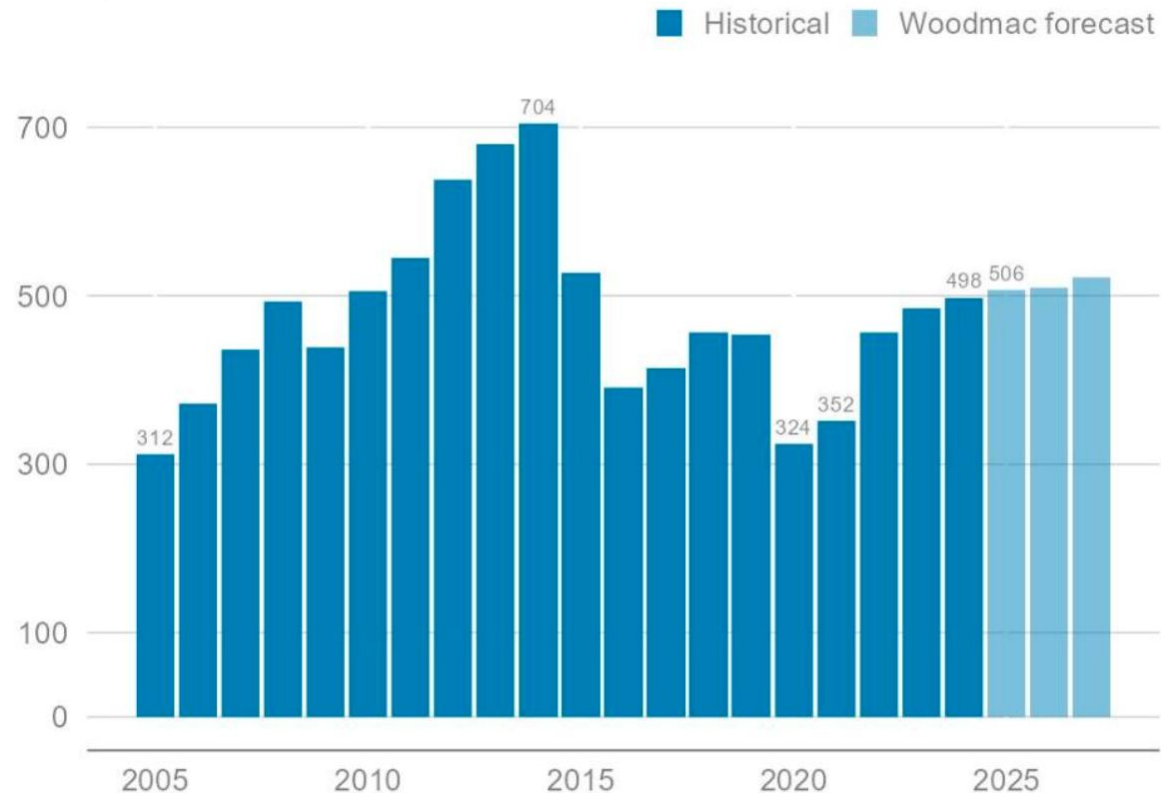
barrels per day



- Estimated declines. OPEC+ (38%): 2%. Non-OPEC non-shale (52%): 5%. Shale (10%): 20%
- **Average: 5%**
- We need to replace 5m b/d per year to keep production flat
- Declines are getting worse on 1) shale 2) Giant fields ageing 3) Smaller discoveries

## Global oil & gas capex

(\$bn)



Source: Wood Mackenzie, Morgan Stanley Research

- **Underinvestment since 2013.**
- **Well-supplied due to shale oil**, which produced nothing in 2013 and accounted for 10% of the supply in 2024.
- **After 10 years of growth, shale oil is mature.** We need to find a new resource and \$ 300bn.
- **We are unable to identify such new oil resource, and little is invested** in exploration and development.

*Q1? oil prices if US shale oil had not been found?  
Q2? What if we do not find another shale oil?  
Prices > 150\$bbl on inelasticity*

**Upstream spending 2025-2027E**

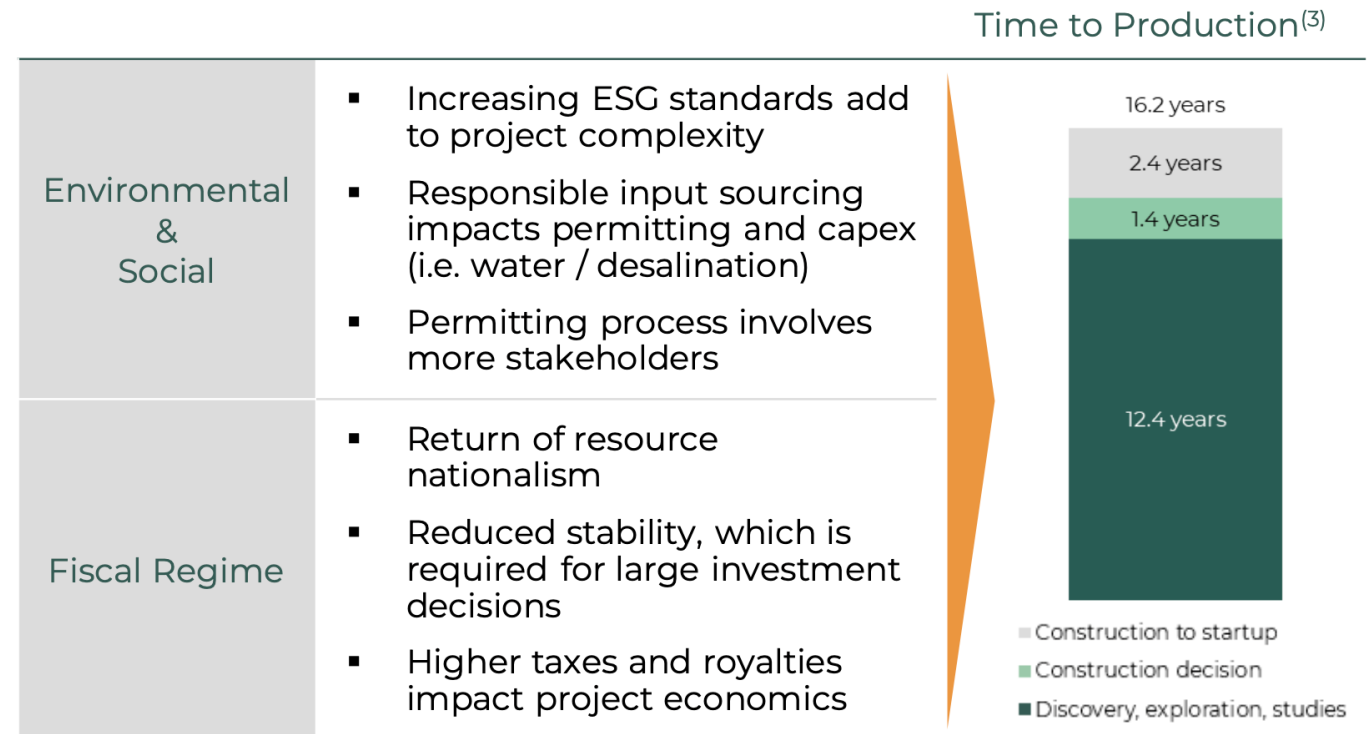
## Environment and social

- Higher ESG standards
- Responsible operations delays permitting and raises capex
- Permitting involves more institution

## Fiscal Regime

- Geopolitics: resource nationalism
- Higher risk and volatility against FIDs
- Higher taxes and royalties

## Regulatory Implications on New Supply



## Narrative

1. Climate change is real. We must act
2. Need to get rid of fossil fuels and oil
3. Electrification is the solution
4. Media, politicians, public, banks... becoming green and “opposing” oil
5. Thanks to electrification, we are reaching peak demand. No need to invest

## Reality

1. Electrification will take decades, and energy demand grows
2. Oil demand keeps growing, mainly due to global population and EM
3. We will need oil and other fossil fuels for decades to come
4. We must invest in oil projects or supply will fade
5. Difficult to invest in oil: even some oil companies abandoned oil business. Now back (BP, Shell ....)



### **Oil supply: cyclical challenges**

- Low inventories
- Shale maturing
- Spare capacity is being brought back
- Non-OPEC growth slowing

## Observable crude oil and oil products inventories

On land, at sea and in-transit (mln bbl)



Note: Inventories include SPR

Source: IEA, EIA/DOE, PJK, IE, Genscape, PAJ, Platts, Vortexa, Morgan Stanley Research

**Started frac operations**

In Permian, Bakken, Eagle Ford and Niobrara (to Jun 2025)

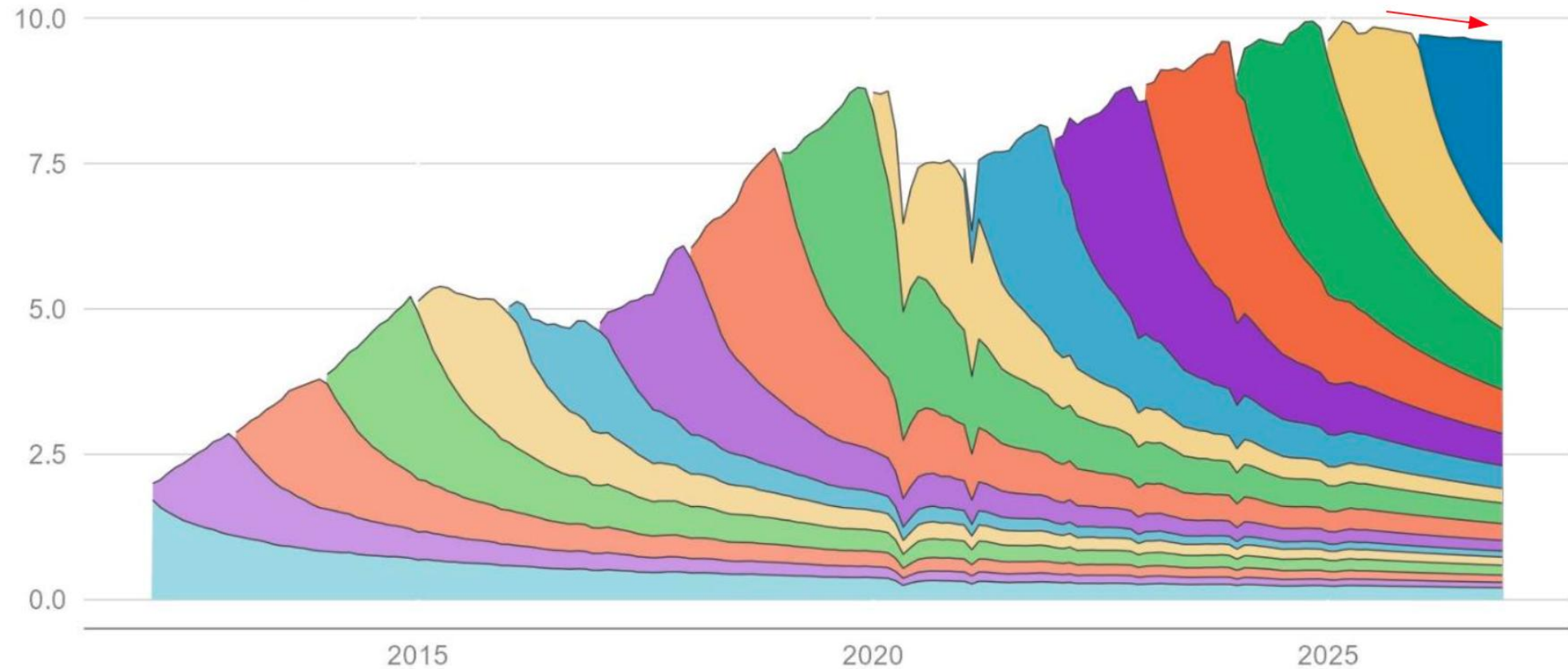


Source: Rystad Energy, Morgan Stanley

## US shale

Oil production from key shale basins by well start-up year (mb/d)

Startup year: ■ 2026 ■ 2022 ■ 2019 ■ 2015 ■ Before 2012

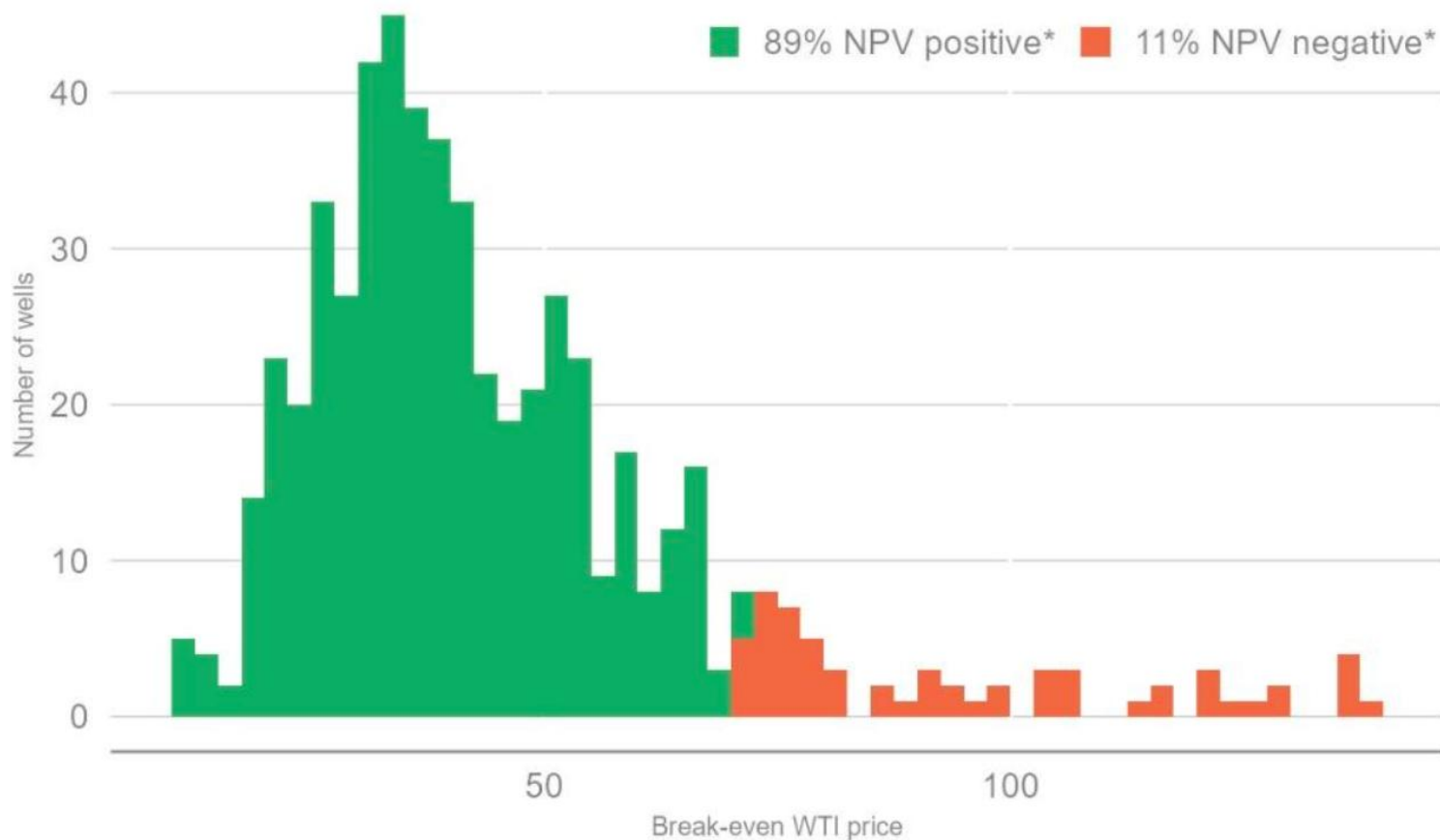


Source: Rystad Energy, Baker Hughes, Morgan Stanley Research



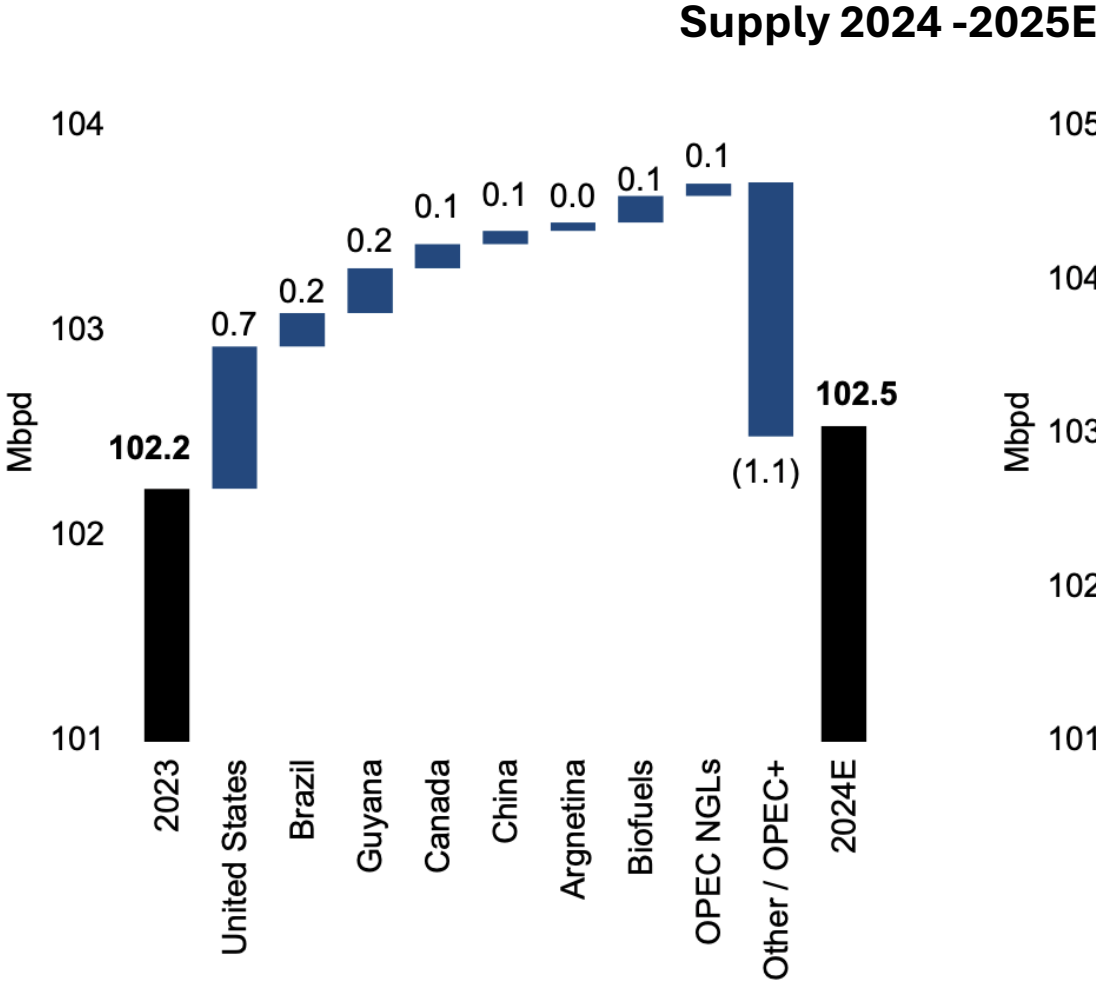
## Distribution of full-cycle break-even oil price

WTI eq. for horizontal wells in oil-focussed basins, start-up in Feb 2025

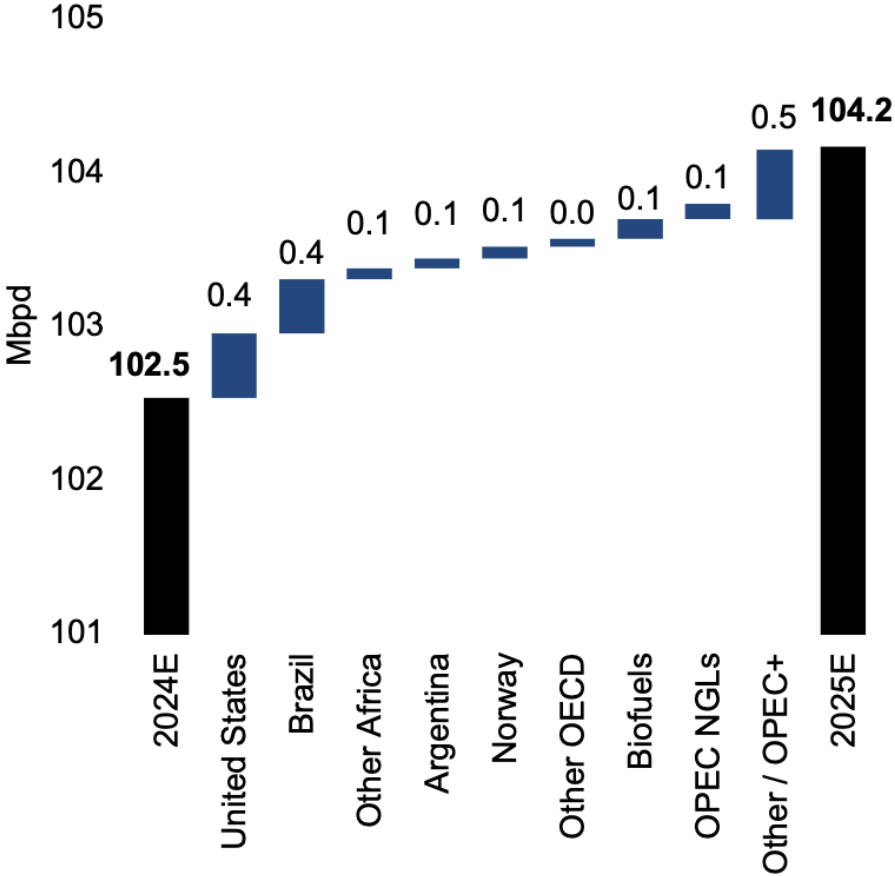


\* assuming the average WTI price during the start-up month of \$71.2/bbl were to last from then on

Source: Rystad, Morgan Stanley Research



Source: IEA, Rystad, Bernstein analysis and estimates



Source: IEA, Rystad, Bernstein analysis and estimates

### Non-OPEC production growth forecasts

Growth/(decline) in 2026 (kb/d)

Country	Woodmac	Platts	Rystad	Average
Brazil	375	186	458	340
Guyana	200	198	126	175
United States	564	-269	193	163
Russia	9	159	275	148
Canada	3	255	71	110
Other	159	151	83	131
United Kingdom	-23	-27	-16	-22
Egypt	-32	-20	-32	-28
Malaysia	-21	-37	-39	-32
Norway	-106	-35	38	-34
China	-88	-55	30	-38
Mexico	-191	-14	-91	-99
<b>Crude/condensate</b>	<b>847</b>	<b>491</b>	<b>1,097</b>	<b>812</b>
NGL	405	266	182	285
Other	NA	142	18	80
<b>Total liquids</b>	<b>1,253</b>	<b>899</b>	<b>1,297</b>	<b>1,150</b>

Source: Wood Mackenzie, S&P Global Platts, Rystad, Morgan Stanley Research

### Non-OPEC production growth forecasts

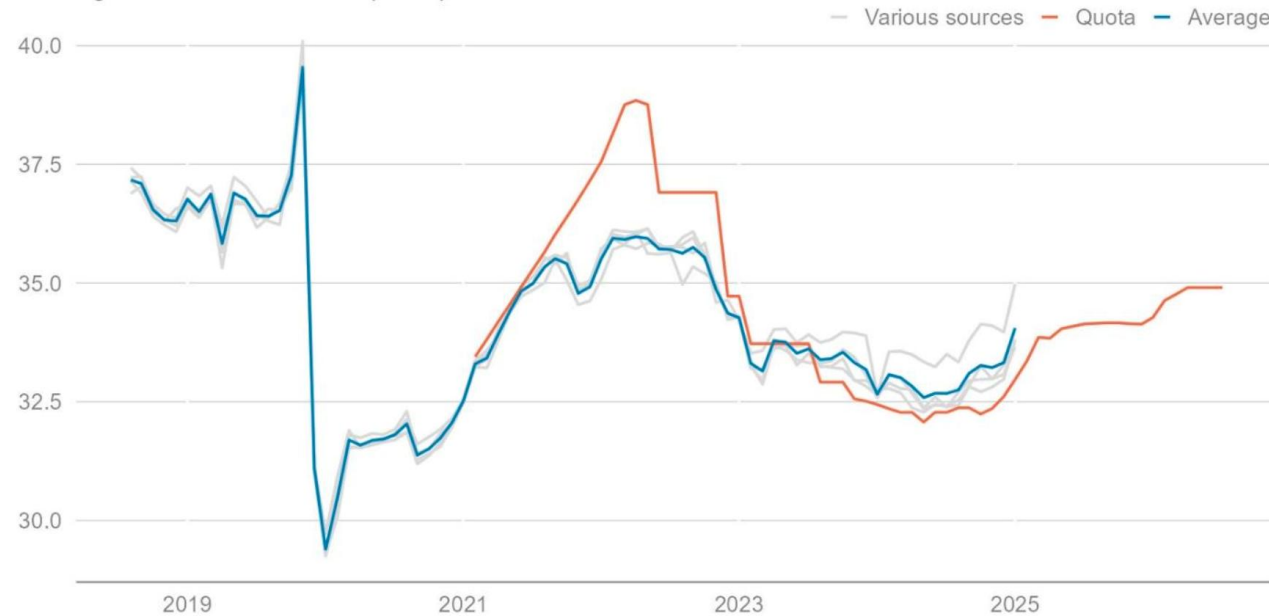
Growth/(decline) in 2027 (kb/d)

Country	Woodmac	Platts	Rystad	Average
Brazil	332	144	130	202
United States	101	573	-85	196
Guyana	189	56	163	136
Qatar	63	203	57	108
Argentina	120	29	108	86
Other	434	-597	205	14
Malaysia	-56	32	-52	-25
Egypt	-23	-19	-42	-28
United Kingdom	-41	1	-49	-30
China	-195	-39	4	-76
Norway	-165	97	-165	-78
Mexico	-210	94	-184	-100
<b>Crude/condensate</b>	<b>549</b>	<b>574</b>	<b>91</b>	<b>405</b>
NGL	264	50	185	167
Other	NA	-80	11	-35
<b>Total liquids</b>	<b>813</b>	<b>544</b>	<b>287</b>	<b>548</b>

Source: Wood Mackenzie, S&P Global Platts, Rystad, Morgan Stanley Research

**OPEC 9+3 crude oil production**

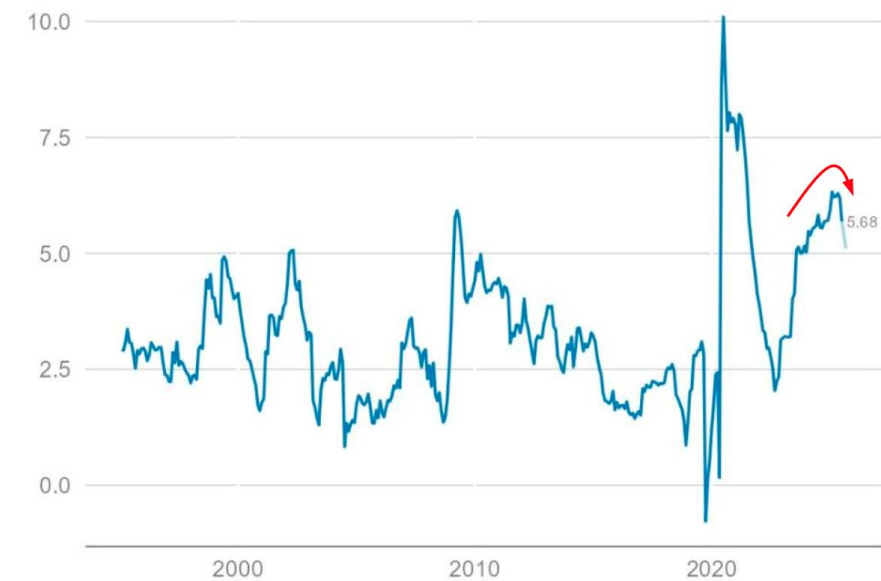
Average of several sources (mb/d)



Note: OPEC 9+3 consists of the 9 formal members of OPEC and the 3 non-OPEC countries that have agreed to additional voluntary cuts (i.e. Russia, Kazakhstan and Oman)  
Source: S&P Global Platts, Argus, IEA, Energy Aspects, EIA/DOE, Morgan Stanley Research

**OPEC+ spare capacity**

Data to Jun 2025 (mb/d)

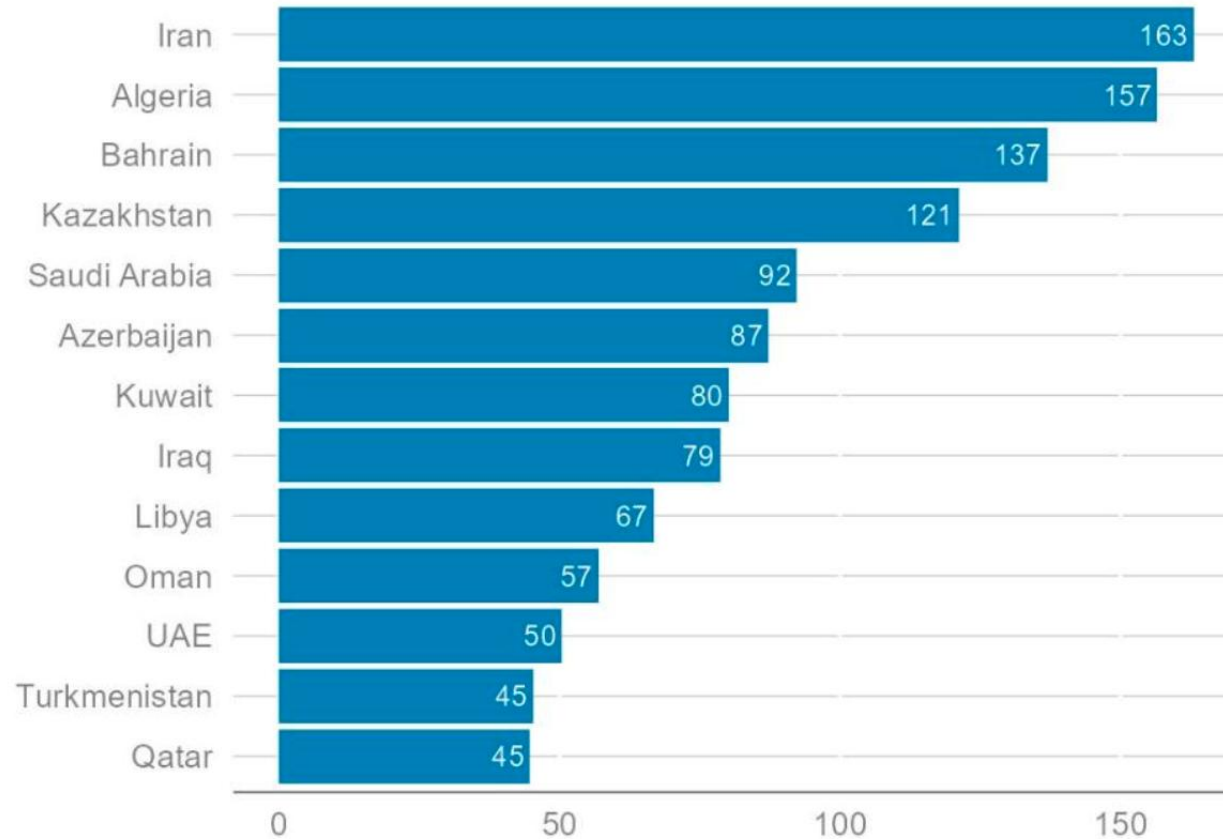


Source: S&amp;P Global Commodities Insights, Morgan Stanley Research



## Fiscal break-even oil price

As estimated by IMF for 2025 (\$/bbl)

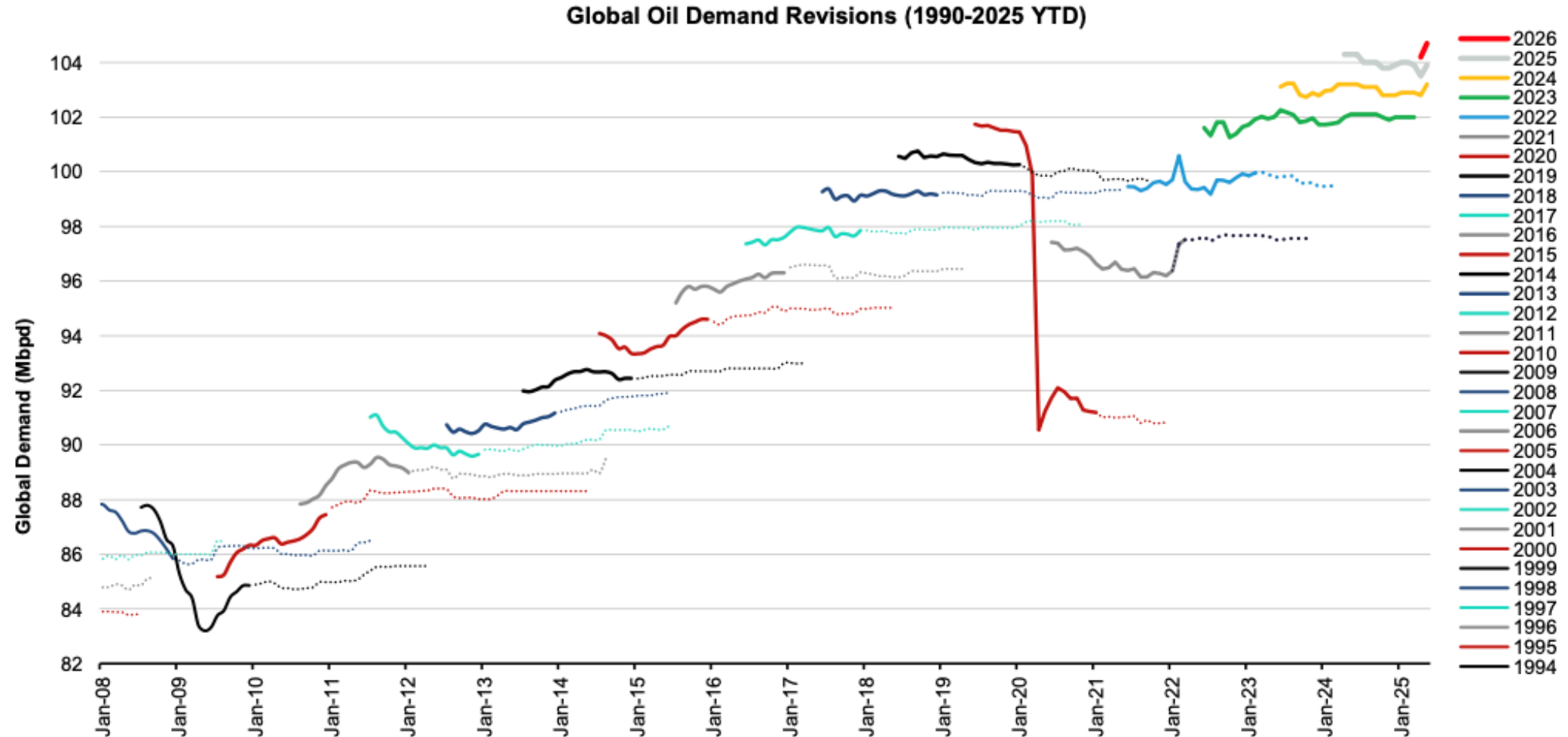


Source: IMF, Morgan Stanley Research

- Saudi Arabia needs 92\$ for fiscal breakeven
- Kuwait, Iraq around 80\$
- Russia cannot keep its war effort with low oil prices

#### **Oil demand: many years of growth ahead**

- Demand will continue to grow on population growth and GDP per capita
- Demand past 15 years
- Demand 2025-2026-2027



Source: IEA, Bernstein analysis

**‘Consensus’ sees oil demand growing 0.9 kb/d this year, well below the historical trend of ~1.2 mb/d per year, but a slight increase from 0.7 mb/d forecast at the low-point earlier this year**

### Consensus oil demand growth

2025 vs 2024, average across selected forecasters (kb/d)

Region	LPG/ ethane	Naphtha	Gasoline	Jet/ kerosene	Gasoil/ diesel	Fuel oil	Other oil	Total liquids
North America	125	0	20	10	-10	-10	-35	<b>95</b>
China	65	120	-35	20	-50	-70	90	<b>140</b>
India	20	-15	65	10	60	-20	5	<b>125</b>
Other Asia	15	10	15	80	25	-30	-20	<b>95</b>
Europe	85	0	50	35	-10	-100	0	<b>65</b>
Middle East	60	0	45	20	35	25	-10	<b>175</b>
FSU	0	15	15	10	-20	0	-25	<b>-5</b>
Latin America	30	0	10	15	35	5	-10	<b>80</b>
Africa	15	0	50	10	45	10	5	<b>135</b>
<b>World</b>	<b>415</b>	<b>125</b>	<b>235</b>	<b>210</b>	<b>105</b>	<b>-185</b>	<b>-5</b>	<b>905</b>

Source: Argus, Energy Aspects, S&P Global Platts, Morgan Stanley Research

Petchem feedstock (LPG/ethane) and jet fuel drive majority of demand growth

Asia continues to be a crucial driver of growth, alongside the Middle East and Latin America.



**For 2026, consensus sees similar demand growth at ~0.86 mb/d; the lack of growth in gasoil/diesel stands out**

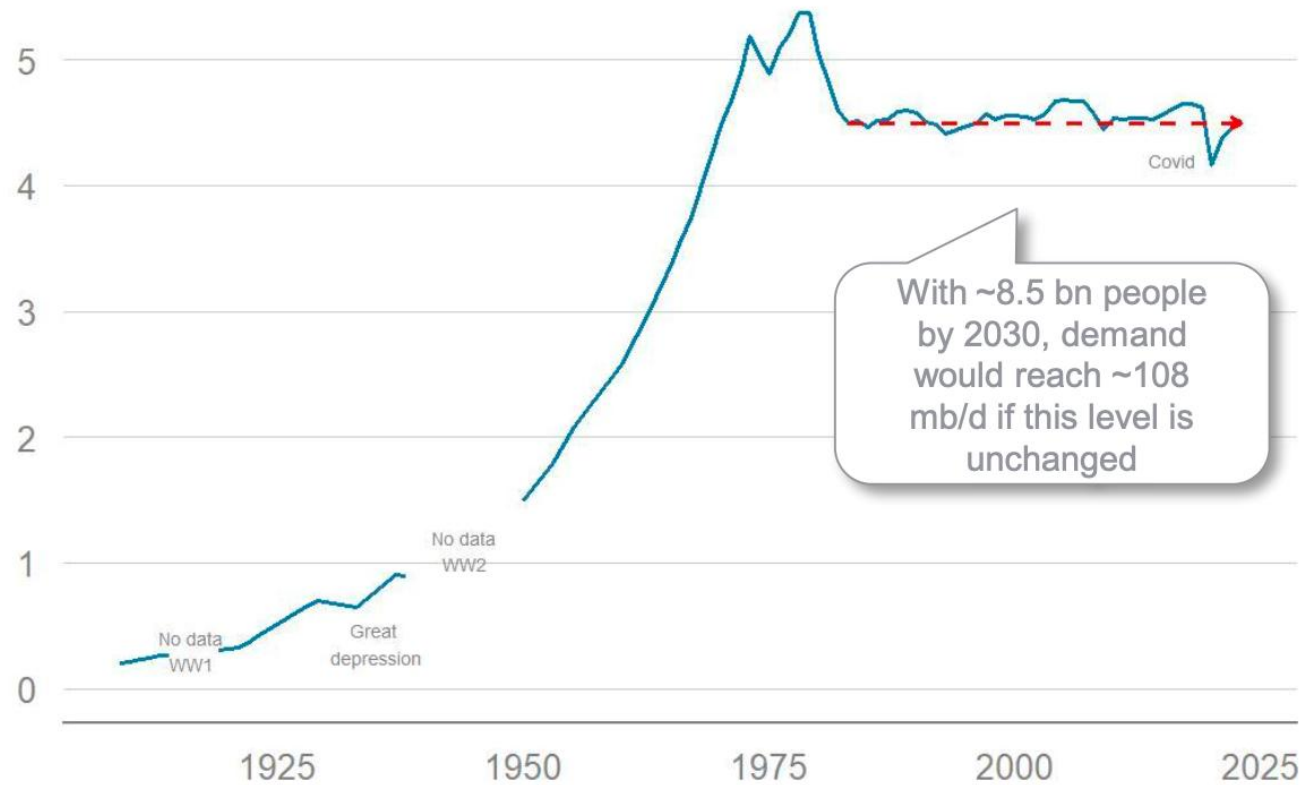
### Consensus oil demand growth

2026 vs 2025, average across selected forecasters (kb/d)

Region	LPG/ ethane	Naphtha	Gasoline	Jet/ kerosene	Gasoil/ diesel	Fuel oil	Other oil	Total liquids
North America	5	0	-30	-5	-25	-20	-15	-85
China	140	115	-70	50	-75	-25	-15	120
India	40	30	70	10	80	0	45	270
Other Asia	30	50	35	55	45	-10	-5	200
Europe	30	-25	0	25	-65	-35	-5	-75
Middle East	65	0	40	35	25	25	30	225
FSU	15	-5	5	5	-10	0	-5	5
Latin America	5	0	50	15	35	0	5	110
Africa	5	0	45	10	40	0	0	100
<b>World</b>	<b>340</b>	<b>165</b>	<b>155</b>	<b>200</b>	<b>40</b>	<b>-65</b>	<b>35</b>	<b>865</b>

Source: Argus, Energy Aspects, S&P Global Platts, Morgan Stanley Research

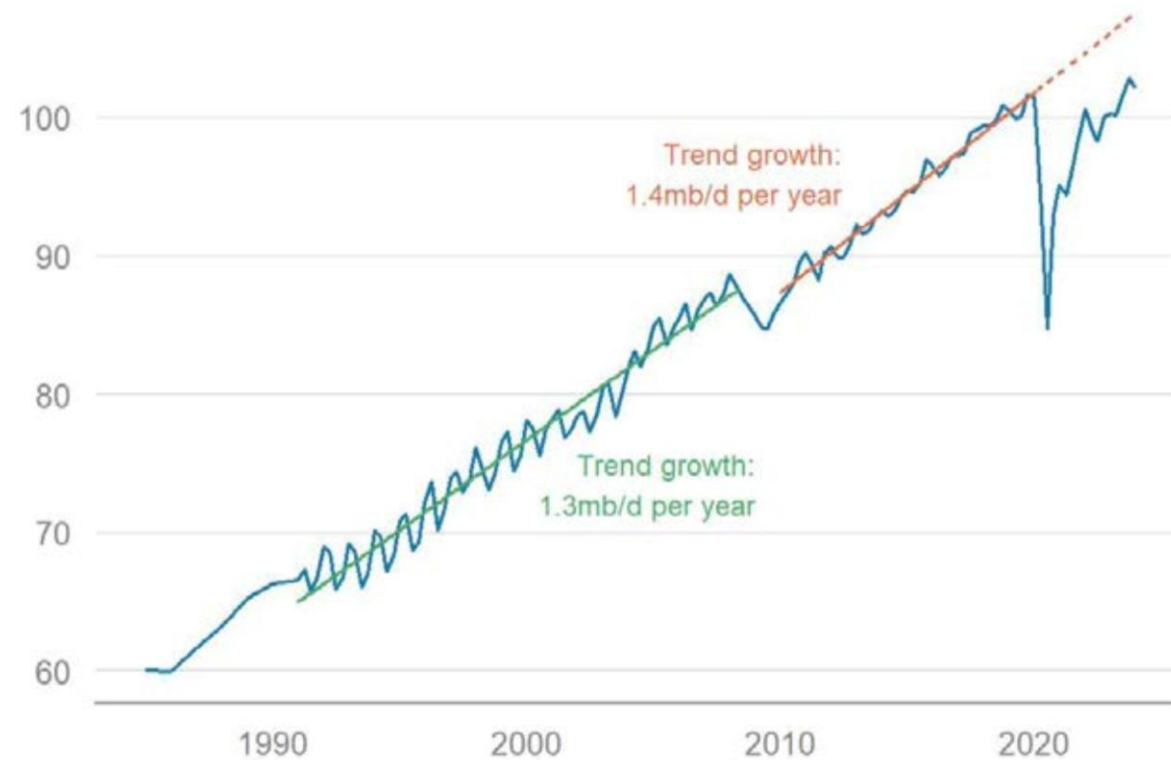
## Global oil consumption per capita (barrels per person per year)



Source: IEA, 'Energy in the World' (Joel Darmstadter et al.),  
'The Age of Energy' (Harold F. Williamson et al.), Morgan Stanley Research

## Global oil demand - long-term trend

(mb/d)



Source: IEA, Morgan Stanley Research

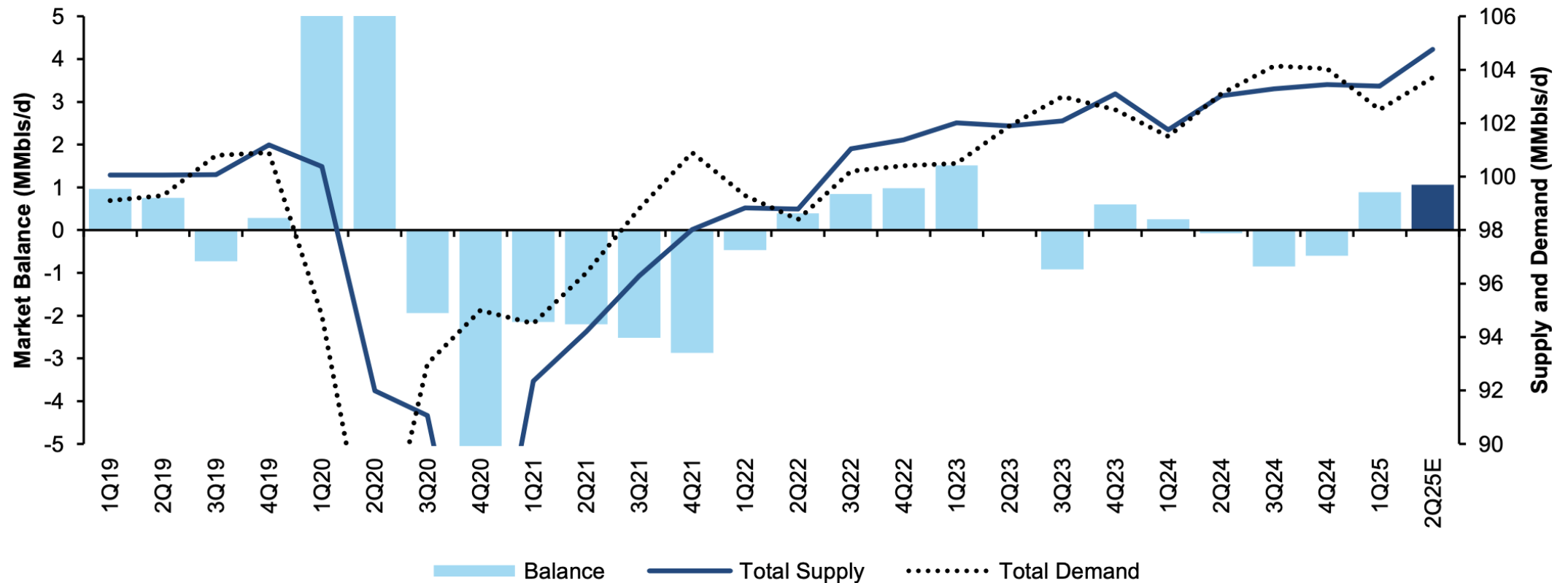
**Demand will continue to grow by 1m b/d in the mid term:**

- Of the 5 parts of the world with around 1.5 billion people, 4 will continue to grow (SE Asia, China, India, Latam/Africa)
- Of the 4 end-demand sectors, 3 will continue to grow: Jet Fuel, Chemicals & Diesel.
- Our EV penetration model: peak demand for gasoline will not occur until 2035.

**EXXON: more than 100m/d by 2050**

- Well supplied but inventories low
- Enough supply in 2025 and 2026 but challenges thereafter
- Incentive prices needed
- Prices will move much higher
- Sector is super-cheap
- Peak shale and technology improvements (EORs)

## Current situation: small surplus in H125



Source: IEA, Bernstein estimates and analysis



## Observable crude oil and oil products inventories

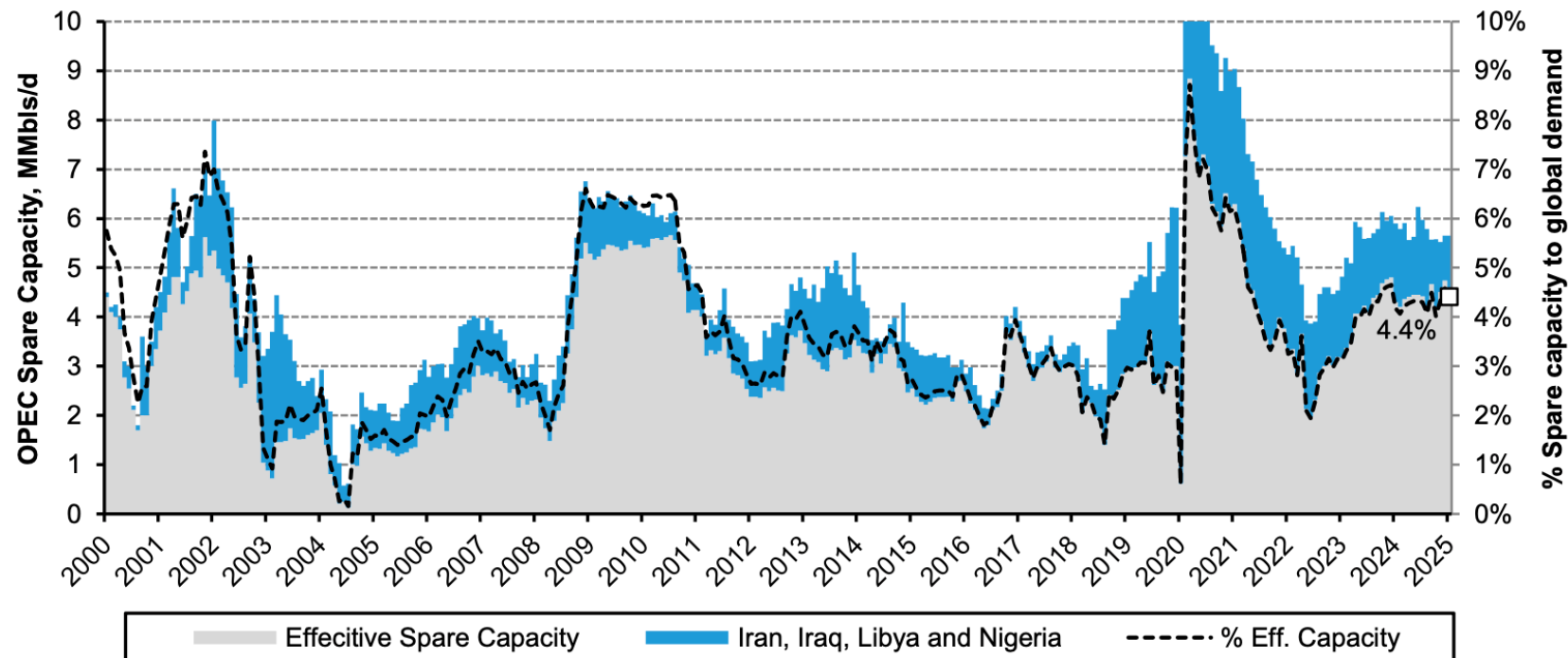
On land, at sea and in-transit (mln bbl)

— 2021 — 2022 — 2023 — 2024 — 2025



Note: Inventories include SPR

Source: IEA, EIA/DOE, PJK, IE, Genscape, PAJ, Platts, Vortexa, Morgan Stanley Research

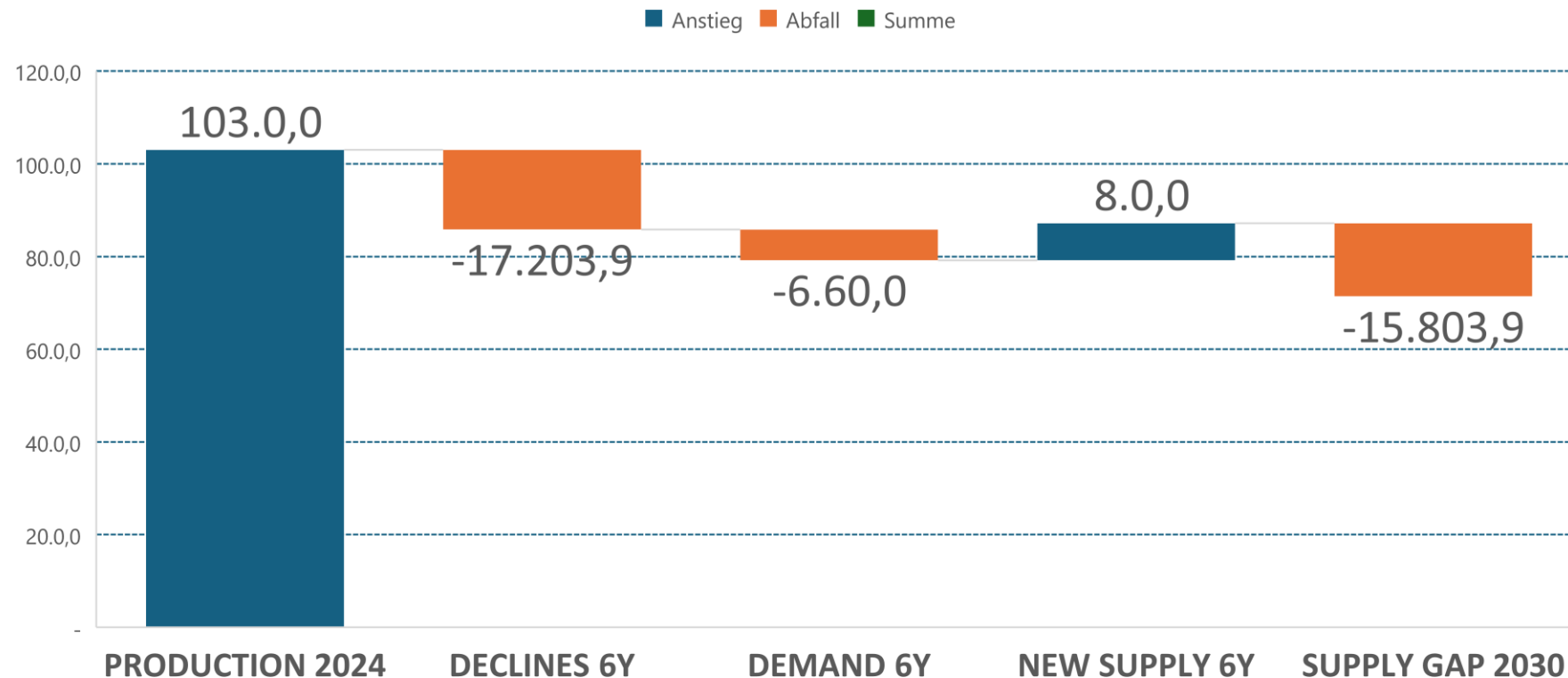
**OPEC effective spare capacity: 4.3%**

- Demand +3m b/d 25/26/27
- Supply + 3m b/d 25/26/27
  - +1.5m b/d 25/26/27
  - Use of spare: 1.5m b/d

Spare left: 3m b/d (2.8%)  
We need to incentivize supply

Source: IEA, Bernstein analysis

## Oil Supply Estimates 2024-2030



All goes well

3% p.a. decline

1m b/d demand  
growth p.a.

8m b/d new supply  
(really?)

Incentive: 90\$

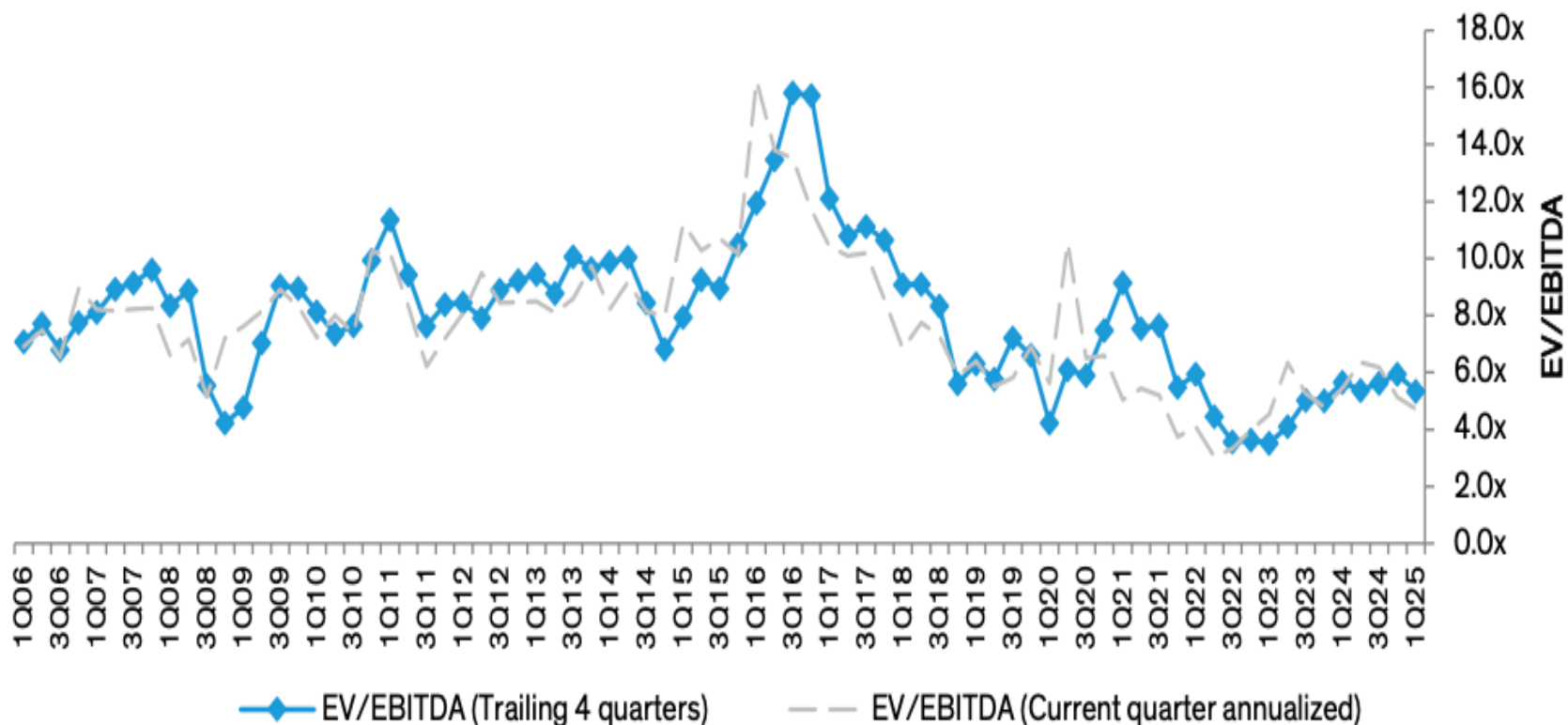
ESG and FoPD as  
constraints

## Distribution of inflation-adjusted oil prices

Based on Brent crude oil since 2007 (in 2024 US\$/bbl)



Source: Platts, Bloomberg, Morgan Stanley Research



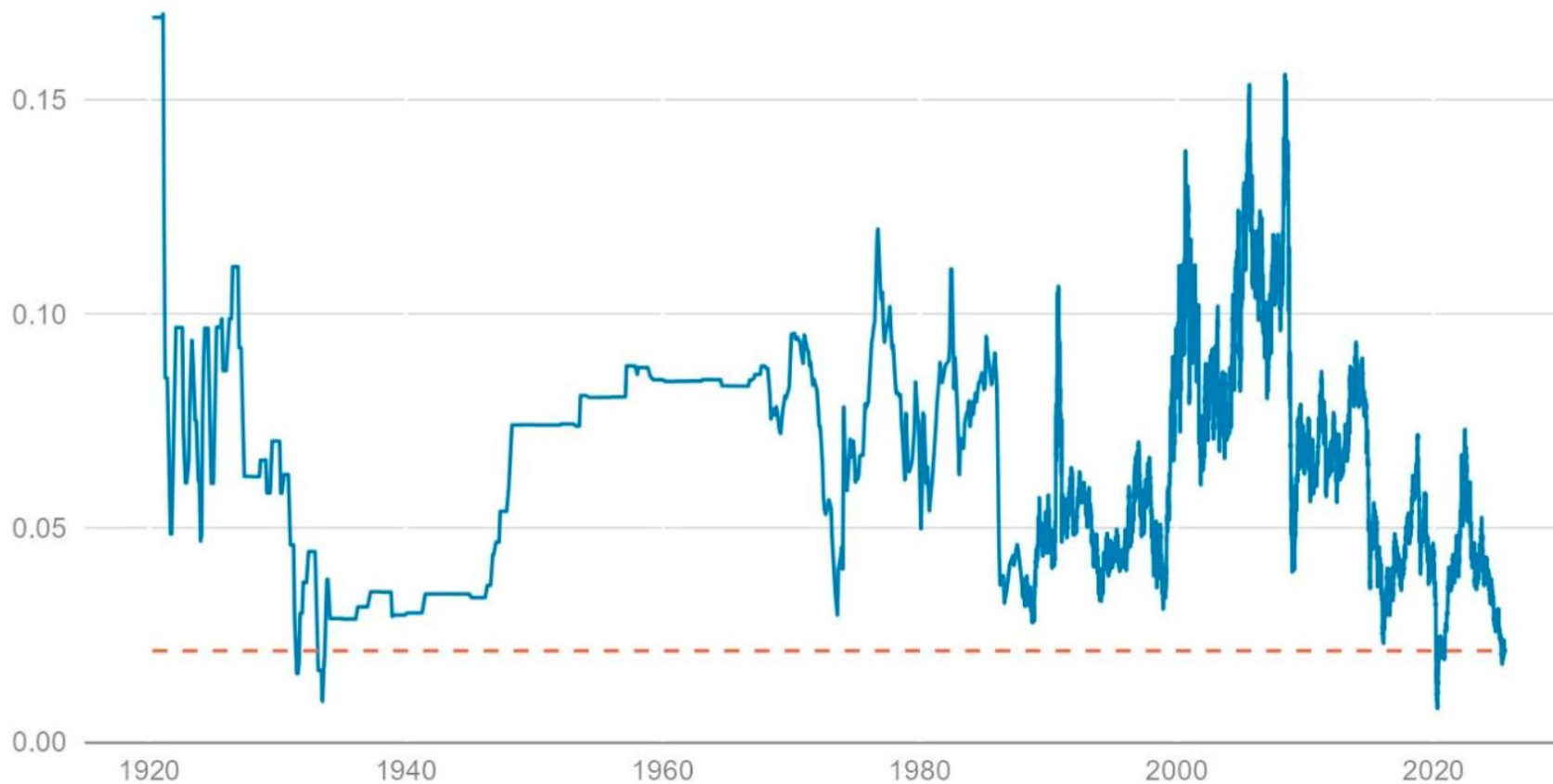
- Historical EV/EBITDA around 8-10x
- Trading at 5x
- Our average IRR is 15-16% with 50-60% upside to IVs
- Using 80\$ oil and 3.5\$ Mcf gas

Source: Company reports, Bernstein analysis, Bloomberg



## Oil/Gold ratio

Since 1920 (troy ounce/barrel)



Source: Bloomberg, Platts, Rapidan Energy, Morgan Stanley Research

- Oil vs Gold is all-time low
- Gold is well above incentive price
- Oil trades well below incentive
- Fair level 0.05-0.06

## Commitment of Traders

Total oil, net positioning (no. of contracts)



Note: based on Managed Money and Other Reportables in CO, CL, XB, QS and HO contracts  
Source: CFTC Commitment of Traders Data, Morgan Stanley Research

- Structural bearishness on the sector due to the energy transition to electricity. Bearish
- Enough spare capacity for 2025 and 2026. Bearish
- Macro is a headwind (deceleration for 2 years). Bearish
  
- New projects needed for 2027+
- Incentive price needed... around \$90 Brent
- Oil prices will move higher as projects take time
- The world has relied on shale growth. This is now mature
- We have done massive EOR to offset underinvestment

- **Shares of oil and gas companies are extremely cheap and our average IRR to investment is >16%** using \$80 Brent and \$3.5 MMcf as incentive prices.
- **The FCF yield of our oil companies is 10-12% at current spot prices** which we will be *earning* through dividends and buybacks. Important: ongoing regime change in the sector (discipline)
- We invest in companies for the long term with an eye on the next 5 years. If our scenario is correct, **in the next 5 years we will see oil prices well above \$100 Brent and our returns will be even higher than the 16%** that our mid-cycle models suggest.
- **There are many options for the upward cycle to occur earlier than expected**, options linked to the **structural lack of investment** and a **difficult geo-political balance**: instability in the **Middle East**; **problems in major producing countries** such as Venezuela, Russia, Iran, Nigeria or Mexico; high **decline** in shale oil in a less benign geological context; **impact of ESG, Co2, regulation or taxes; M&A...**

# Copper Outlook

Zunfthaus zur Meisen, Zürich

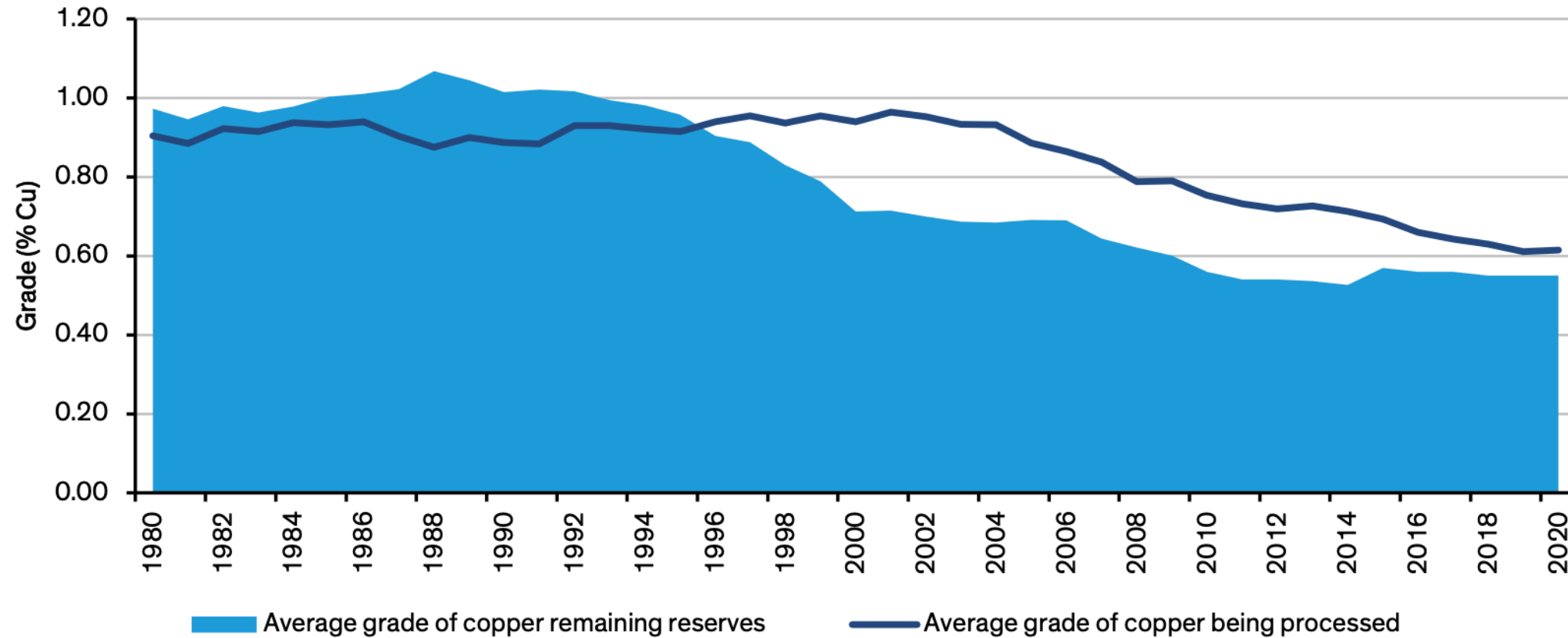
September 11<sup>th</sup> 2025





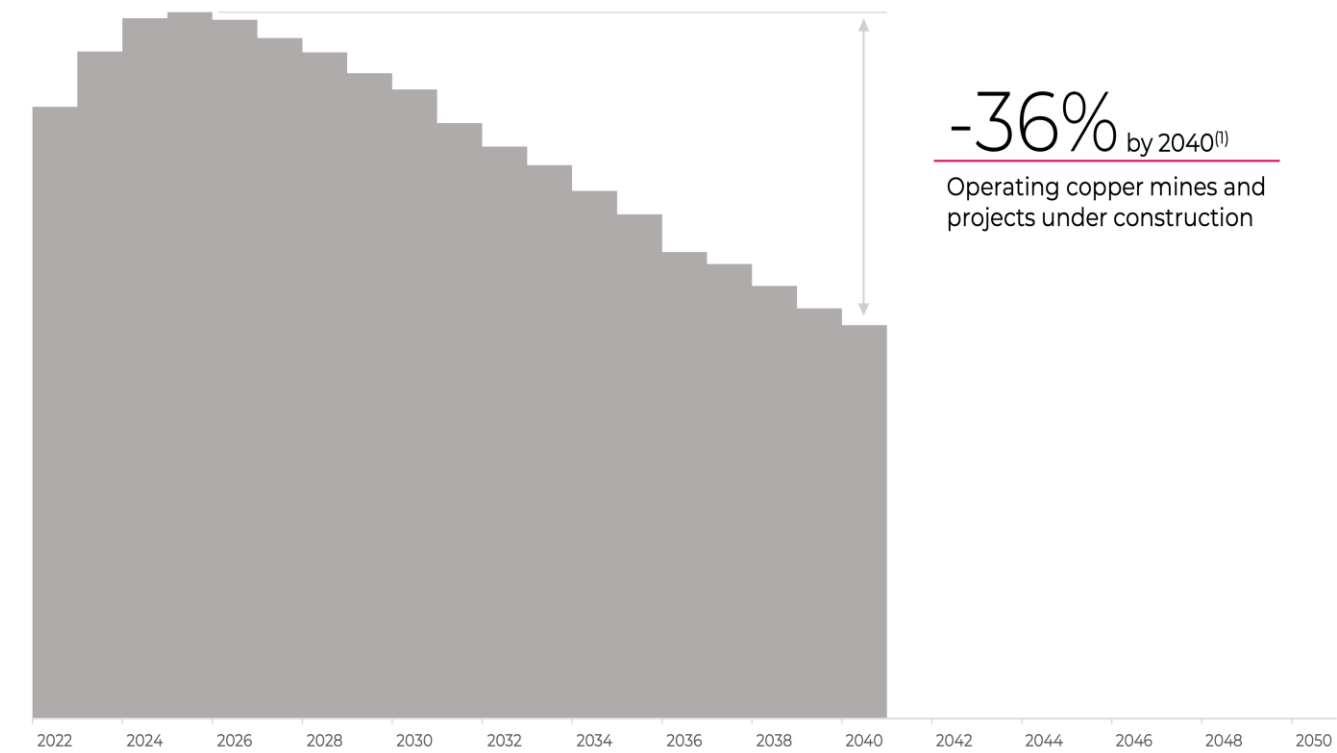
- Grades have halved in 30 years. Trend worsening
- Underspending since 2013
- Discoveries are smaller, more complex
- Resources are in risky jurisdictions
- ESG, fiscal, geopolitics becoming big investment hurdles
- Sector is more disciplined
- Brownfields to 2030: 2m tons
- Greenfields to 2030: 1.5-2m tons
- Projects List is a wish list

## Global Copper Grades



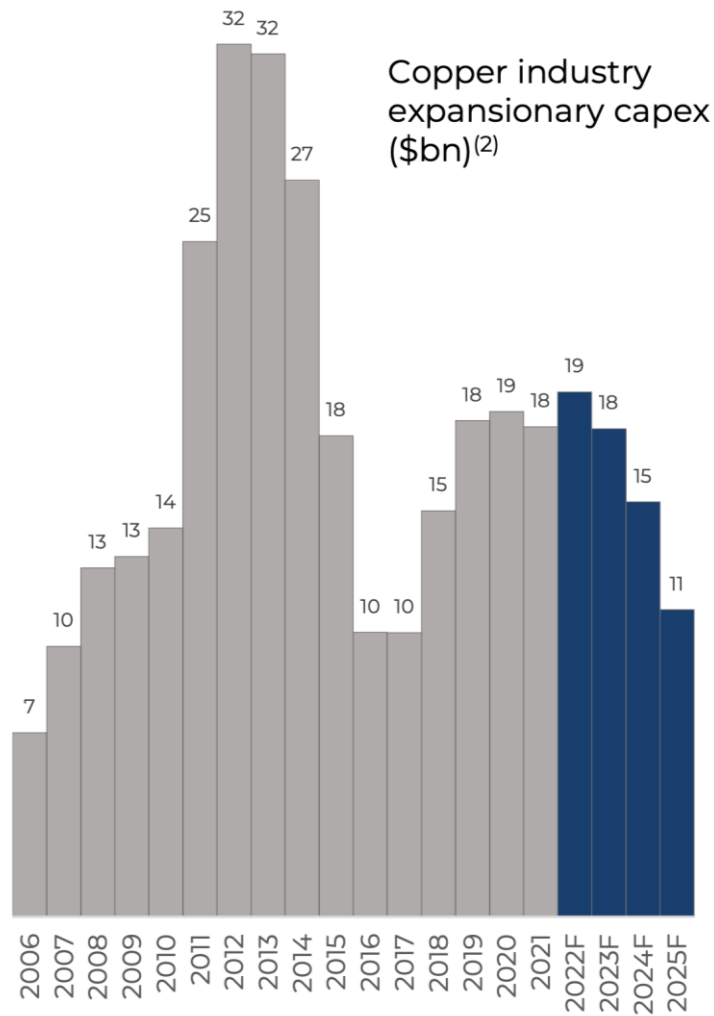
Source: WoodMac, Bernstein analysis and estimates

Copper supply will shrink without investment in new production

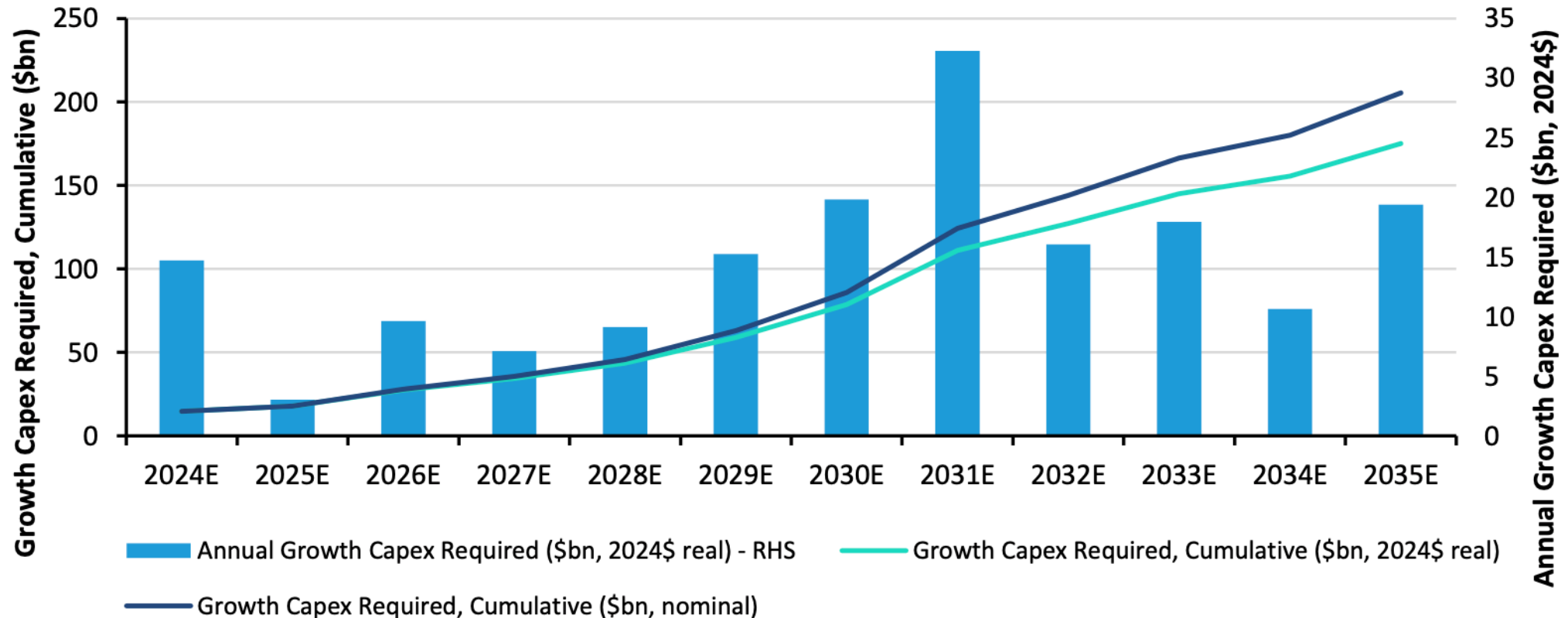


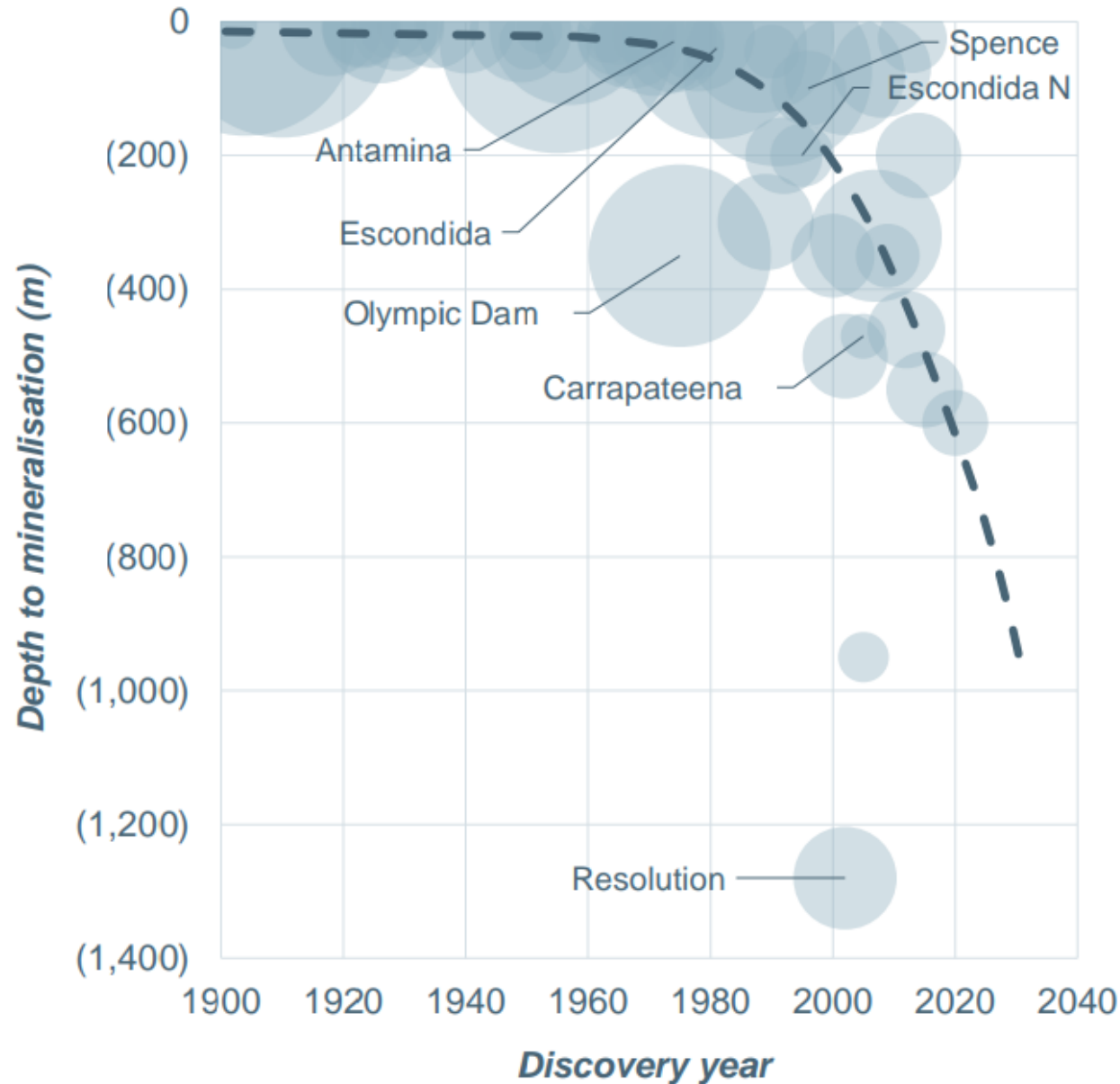
Notes: (1) From 2025 peak, base case represents supply from operating mines and projects under construction. Data: Wood Mackenzie, Global Copper Investment Horizon Outlook, Q4 2022

and the industry remains wary of multi-billion dollar investment decisions

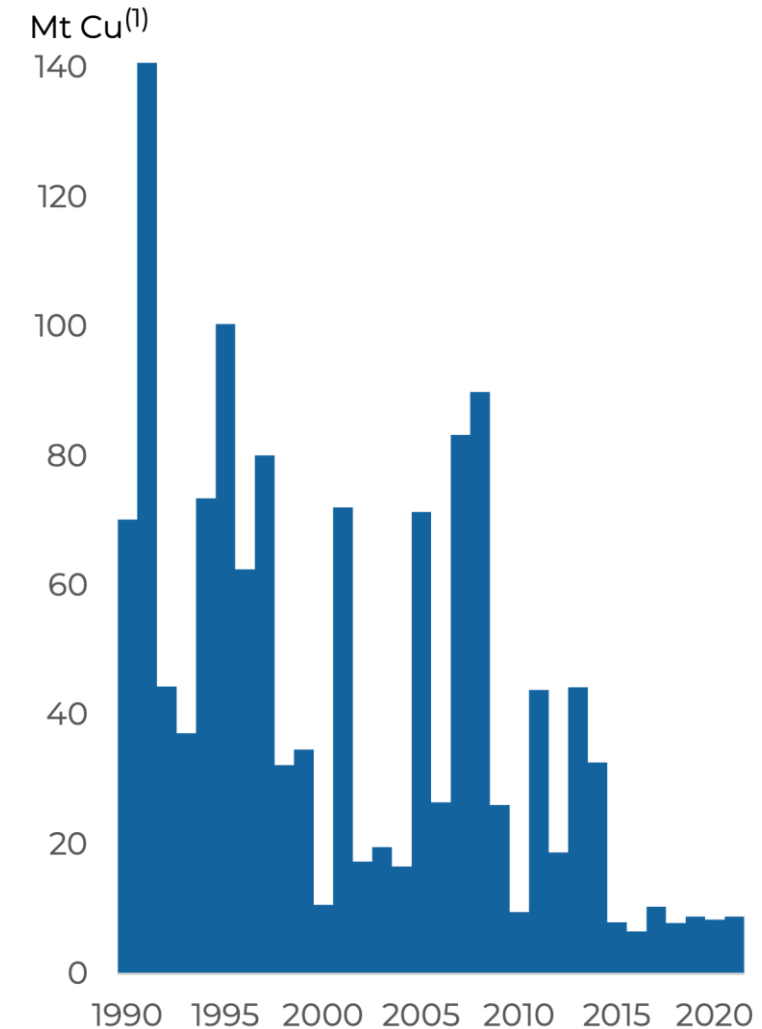


## Required Investment in Copper Growth Projects



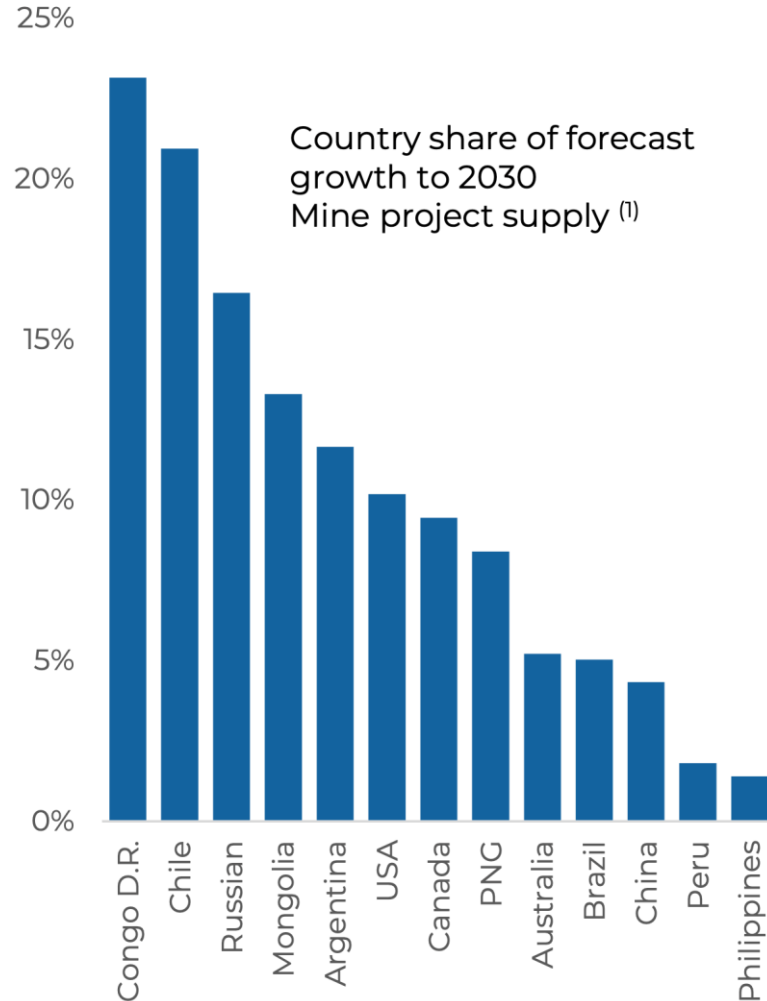


### Recent additions to the global copper resource base are minor ...





## Future copper supply is increasingly located in more difficult jurisdictions ...



## Compounded by country and operational risks ...

### Financial

Taxes and regulation  
Capital controls  
Tariffs  
Fiscal stability

### ESG and reputation

Environmental concerns  
Labour relations

### Disruption

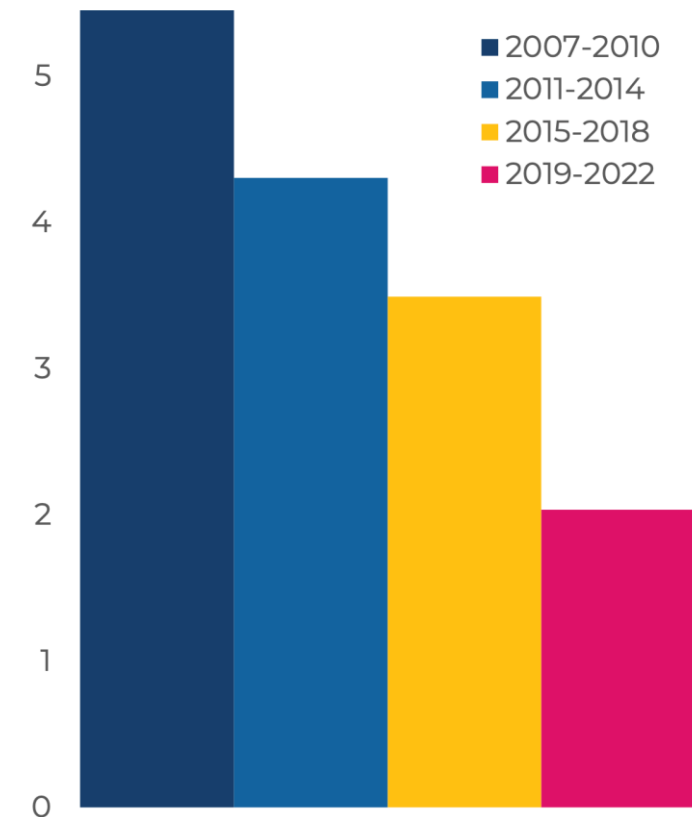
Infrastructure constraints  
Strikes  
Civil unrest  
Skills shortages

### Access

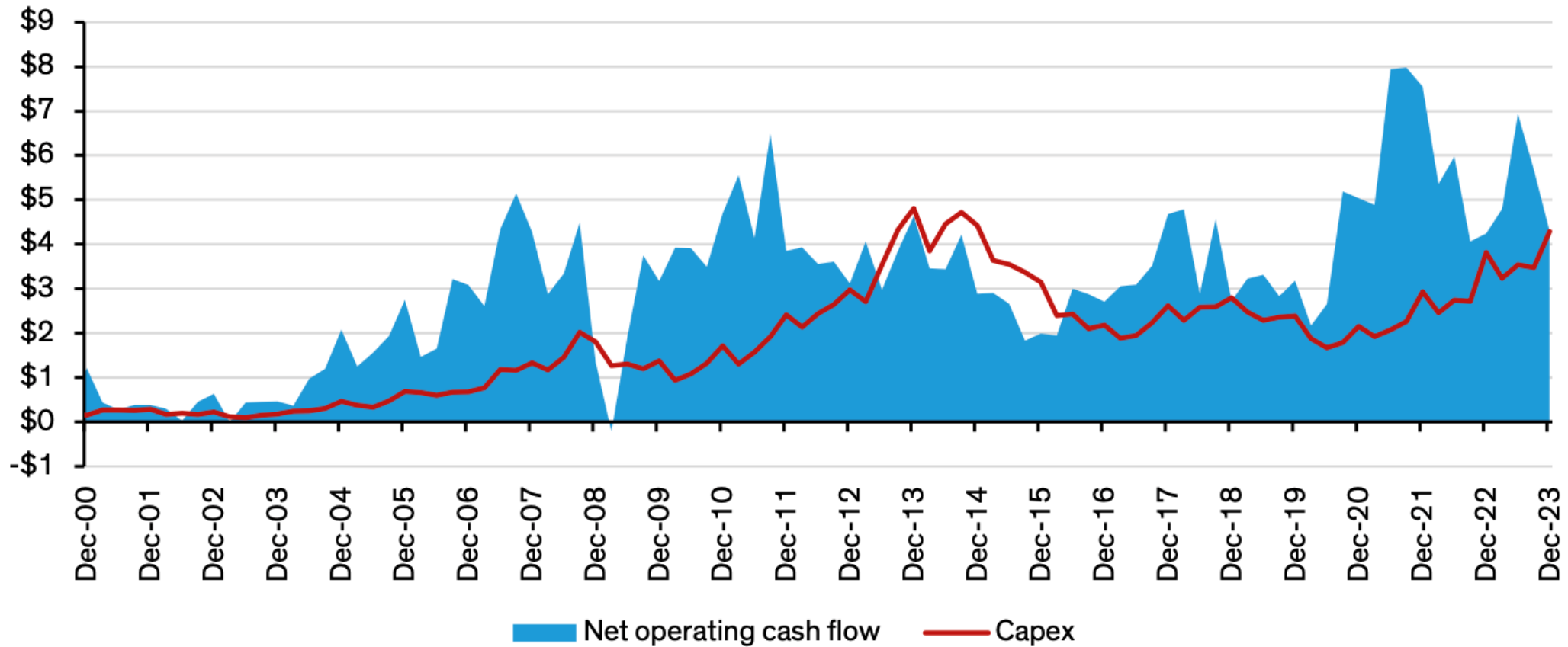
Permitting and litigation  
Local stakeholders

## Mine project approvals continue to decline

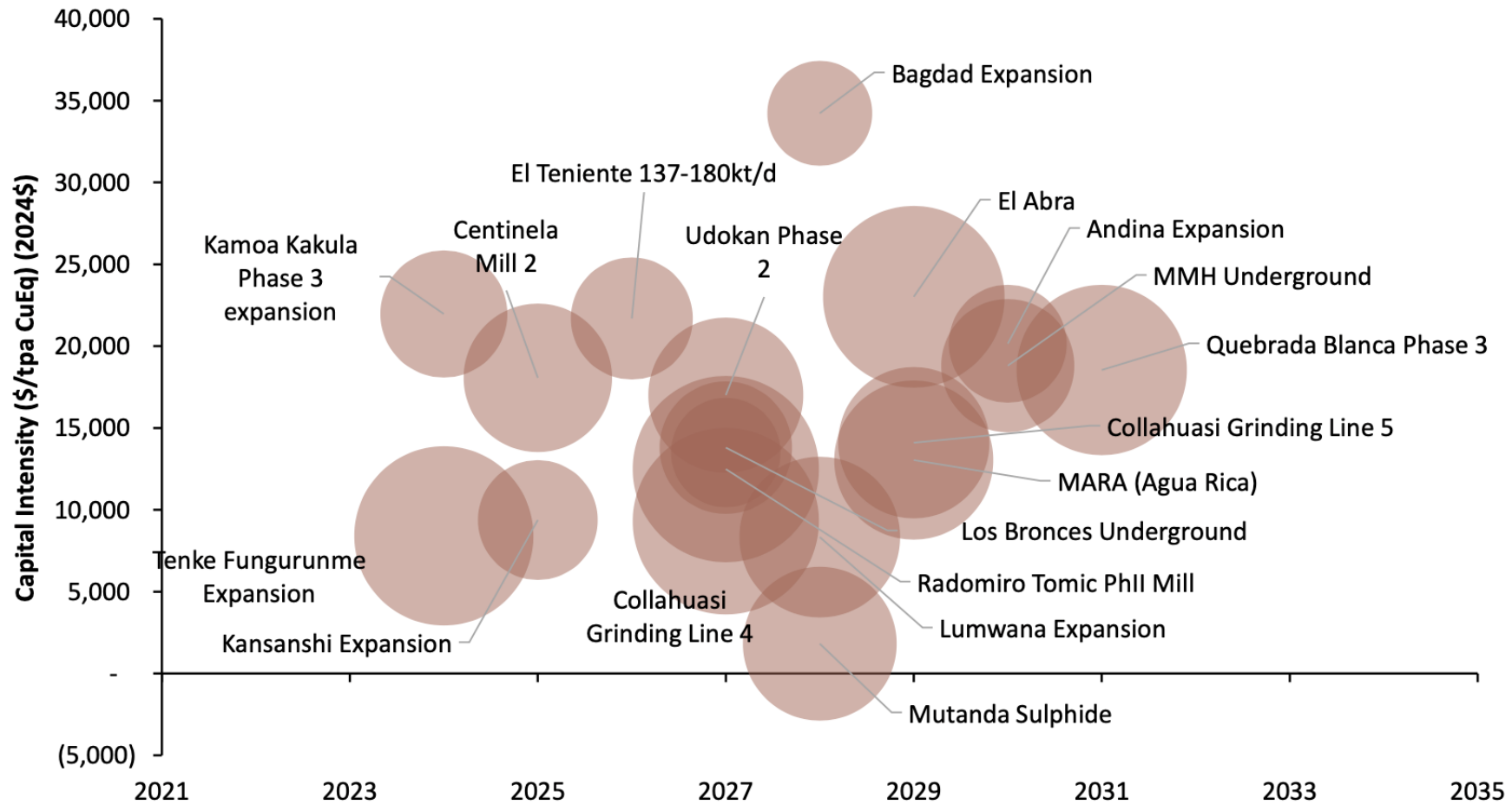
Mt contained Cu <sup>(3)</sup>  
6



### Cash Flow vs Capex (\$bln) (Copper)

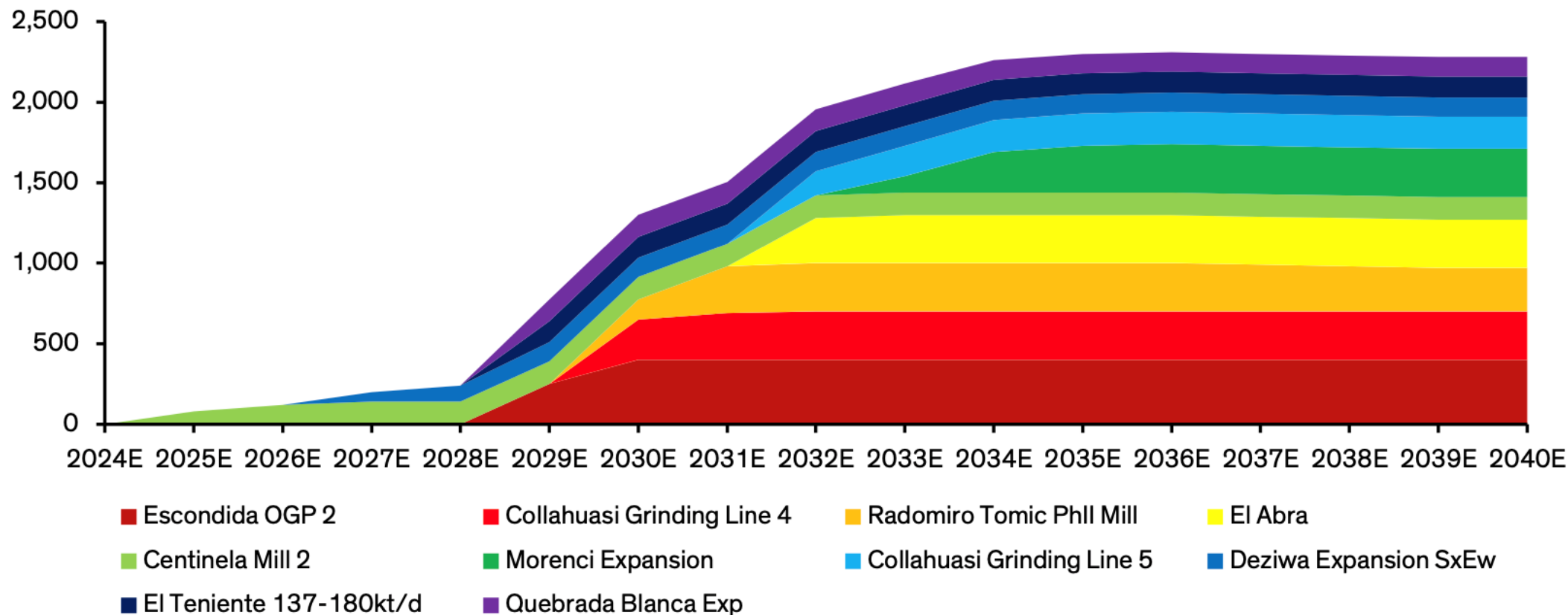


## Brownfield Copper Projects (&gt;100ktpa CuEq) Initial Capital Intensity



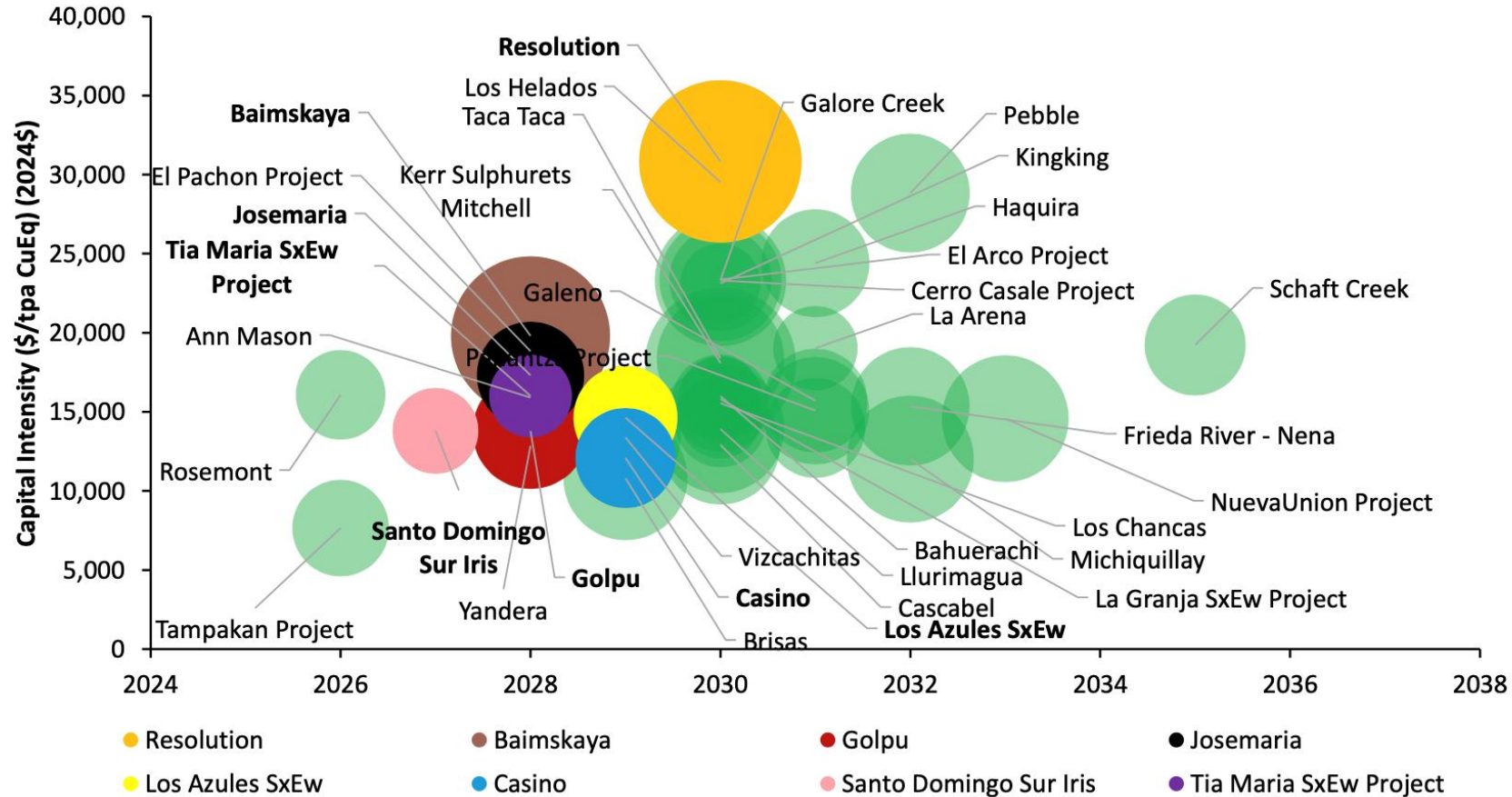
Source: WoodMac, Bernstein analysis and estimates

## Top 10 Brownfield Copper Projects (kt)



Source: WoodMac, Bernstein analysis and estimates

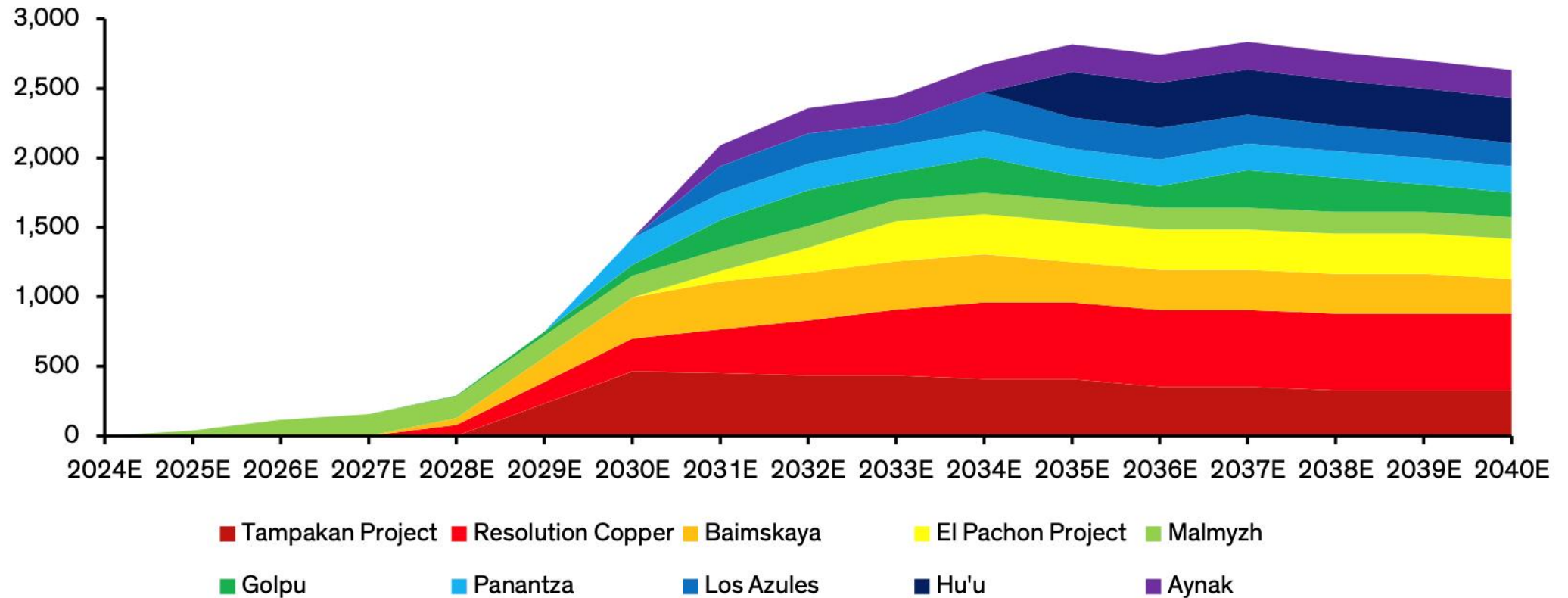
Greenfield Copper Projects (>100ktpa CuEq) Initial Capital Intensity



Source: WoodMac, Bernstein analysis and estimates



### Top 10 Greenfield Copper Projects (kt)

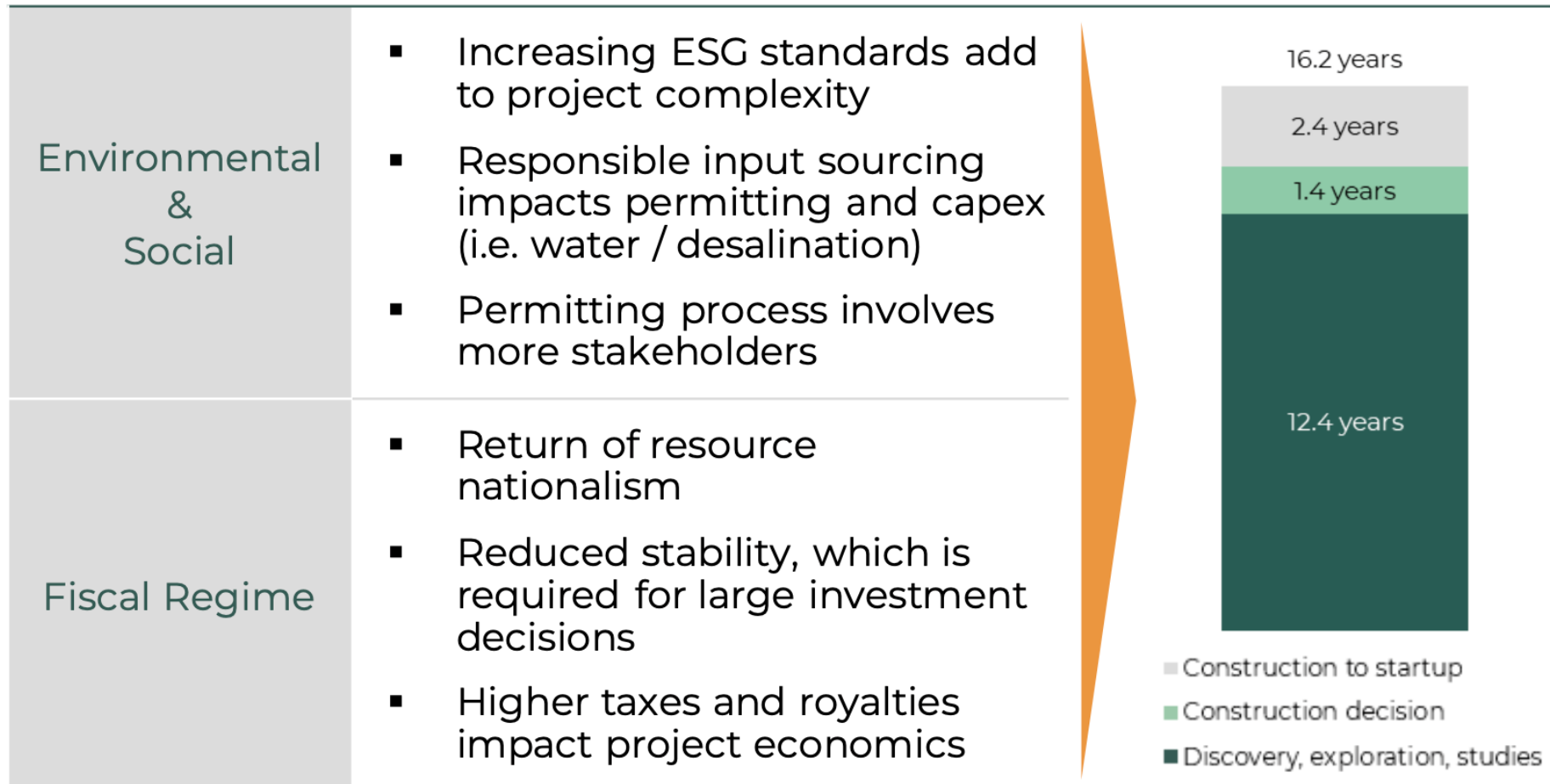


Source: WoodMac, Bernstein analysis and estimates

Asset	Ownership	Location	Tonnage (Mt)	Grade (%)		Cont. Metal (Mt)	
				Cu	CuEq	Cu	CuEq
Pebble	Northern Dynasty	Alaska	10,910	0.34%	0.62%	36.9	67.8
KSM	Seabridge	British Columbia	11,042	0.22%	0.53%	24.8	59.0
Resolution	Rio Tinto (55%) / BHP (45%)	Arizona	1,859	1.52%	1.66%	28.3	30.9
Twin Metals	Antofagasta (83%) / Beaver Bay (17%)	Minnesota	2,509	0.52%	1.15%	13.0	28.7
Reko Diq	Barrick (50%) / Government of Pakistan (50%)	Pakistan	4,980	0.41%	0.56%	20.5	27.9
Mesaba	Teck (50%) / PolyMet (50%)	Minnesota	2,947	0.41%	0.80%	12.2	23.6
Onto	Vale (80%) / PT Aneka Tambang (20%)	Indonesia	2,057	0.83%	1.15%	17.2	23.6
El Arco	Southern Copper	Mexico	4,542	0.39%	0.50%	17.8	22.6
NuevaUnion	Newmont (50%) / Teck (50%)	Chile	4,469	0.37%	0.50%	16.6	22.5
La Granja	Rio Tinto	Peru	4,320	0.51%	0.51%	22.0	22.0
Cascabel	SolGold	Ecuador	3,841	0.33%	0.48%	12.7	18.4
El Pachon	Glencore	Argentina	3,380	0.47%	0.52%	15.9	17.6
Norte Aduerto	Barrick (50%) / Newmont (50%)	Chile	6,380	0.10%	0.27%	6.3	17.3
Ilurimagua	Enami EP (51%) / Corporación Nacional del Cobre (49%)	Ecuador	3,846	0.44%	0.44%	16.9	16.9
Frieda River	Guangdong Rising	Papua New Guinea	2,640	0.44%	0.59%	11.6	15.6
Los Azules	McEwen Copper	Argentina	3,628	0.37%	0.41%	13.4	15.0
Baimskaya	Nova Resources	Russia	2,510	0.39%	0.57%	9.8	14.3
Taca Taca	First Quantum	Argentina	2,920	0.40%	0.49%	11.7	14.3
Vizcachitas	Los Andes Copper	Chile	3,364	0.36%	0.42%	12.1	14.0
Los Helados	NGEx (69.1%) / JX Nippon (30.9%)	Chile	2,926	0.36%	0.46%	10.6	13.5
MARA	Pan American (56.25%) / Glencore (43.75%)	Argentina	2,134	0.38%	0.61%	8.2	12.9
Casino	Western Copper & Gold	Yukon	3,903	0.12%	0.28%	4.9	11.1
West Wall	Glencore (50%) / Anglo American (50%)	Chile	1,961	0.46%	0.52%	9.0	10.3
Michiquillay	Southern Copper	Peru	2,288	0.43%	0.43%	9.8	9.8
Los Volcanes	Antofagasta (51%) / Luksic Group (49%)	Chile	1,911	0.50%	0.50%	9.6	9.6
Namosi	Newcrest (72.88%) / Mitsubishi Materials (25.12%) / Nittetsu (2%)	Fiji	2,260	0.35%	0.41%	8.0	9.3
Galore Creek	Newmont (50%) / Teck (50%)	British Columbia	1,435	0.43%	0.61%	6.1	8.8
Ann Mason	Hudbay	Nevada	2,456	0.29%	0.33%	7.0	8.2
Warintza	Solaris	Ecuador	1,466	0.42%	0.51%	6.2	7.5
Canariaco Norte	Candente	Peru	1,889	0.34%	0.40%	6.4	7.5

## Regulatory Implications on New Supply

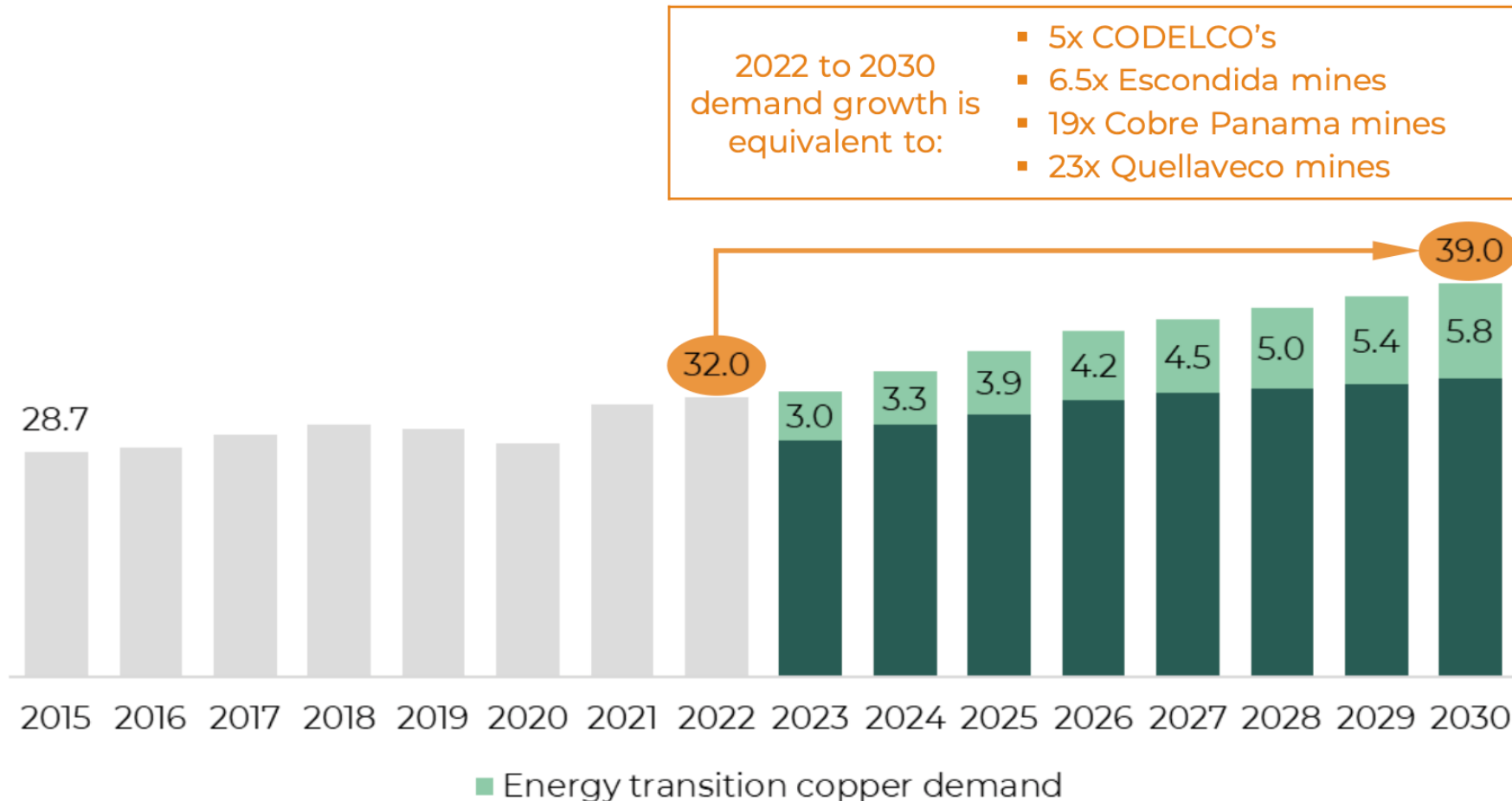
Time to Production<sup>(3)</sup>



### **Demand Growth: from 500,000 tons per year to 1m tons per year**

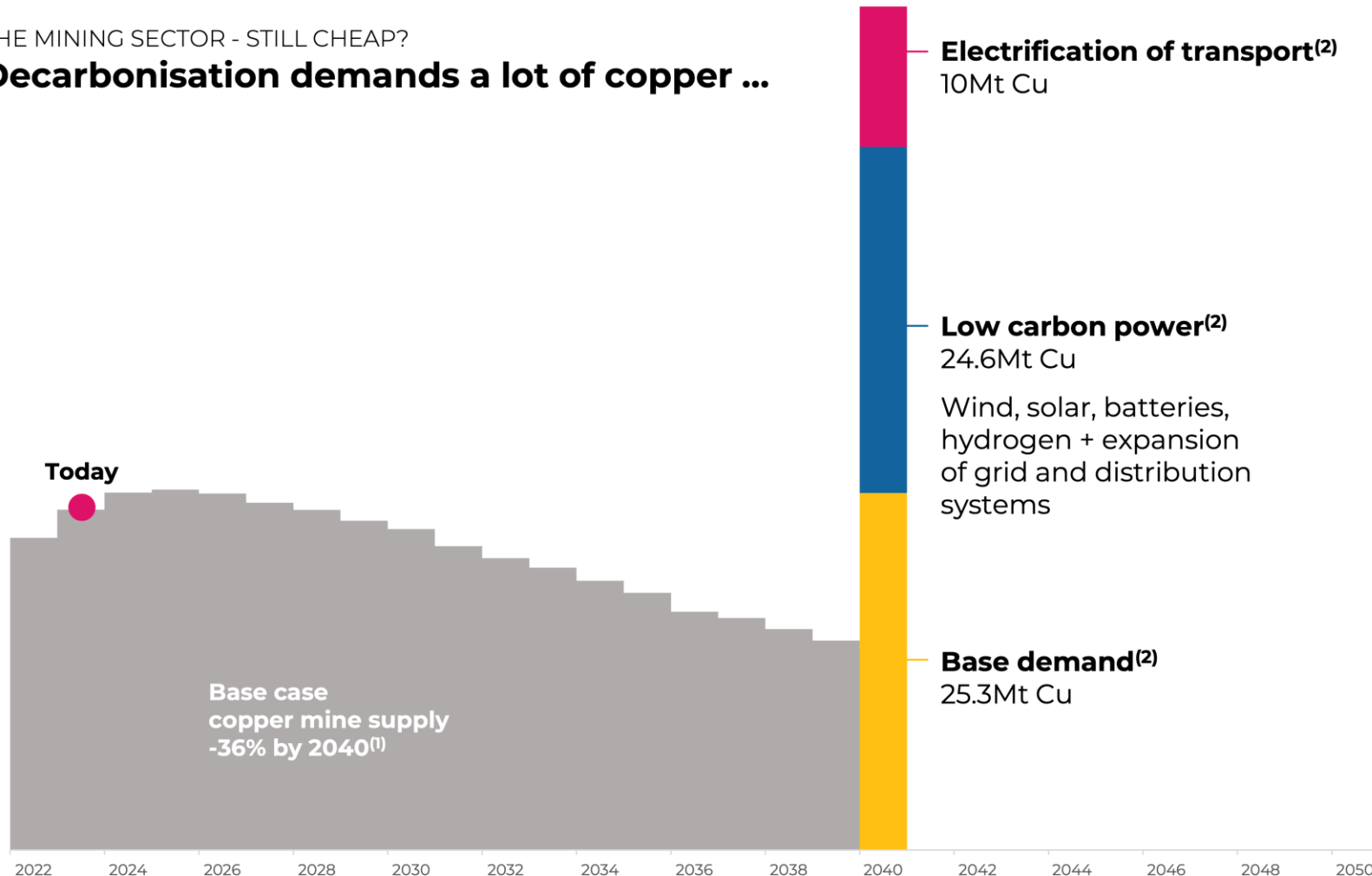
- Electrification gaining traction
- Demand increase to 2030: 7 million tons
- Demand increase to 2040: 30 million tons

## Growing Global Copper Consumption (Mt)<sup>(1)</sup>





THE MINING SECTOR - STILL CHEAP?

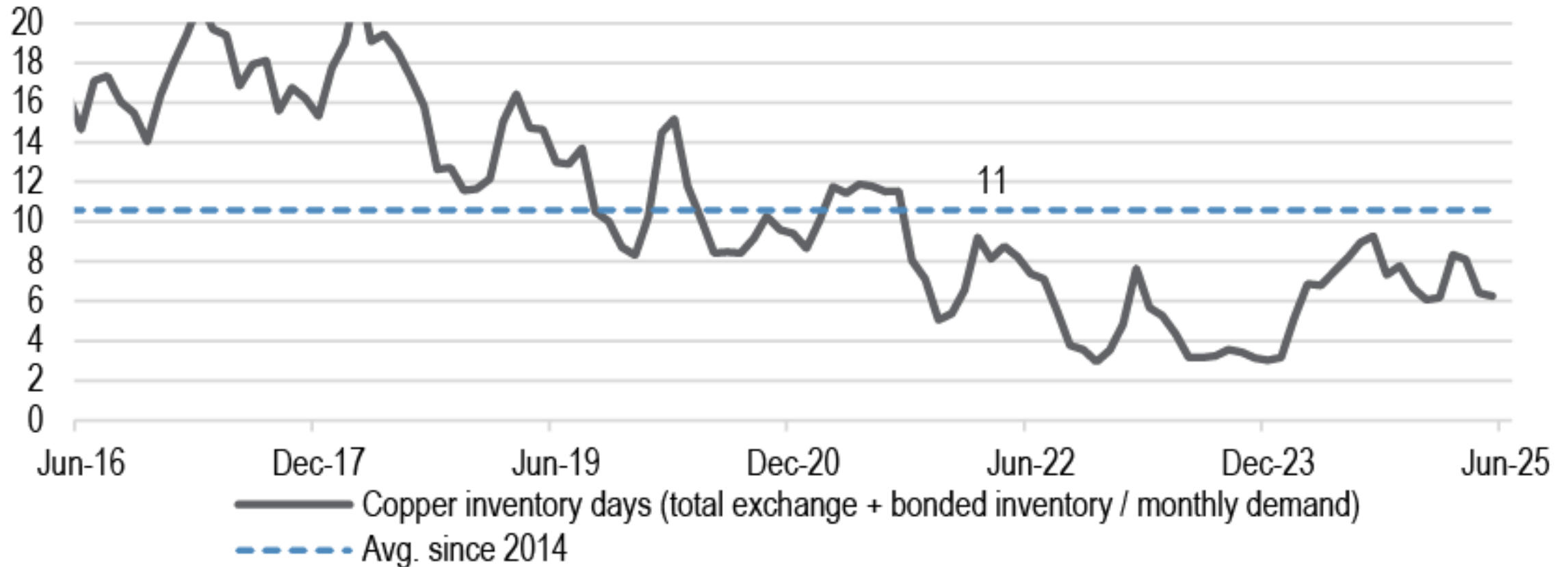
**Decarbonisation demands a lot of copper ...**

- Mine Supply 2023: 23mn tons. Scrap: 6mn tons. Total 29mn tons.
- 60mn tons needed by 2040.
- Growth from 500,000 tons. per year to 1mn (eq. 3 large new mines)

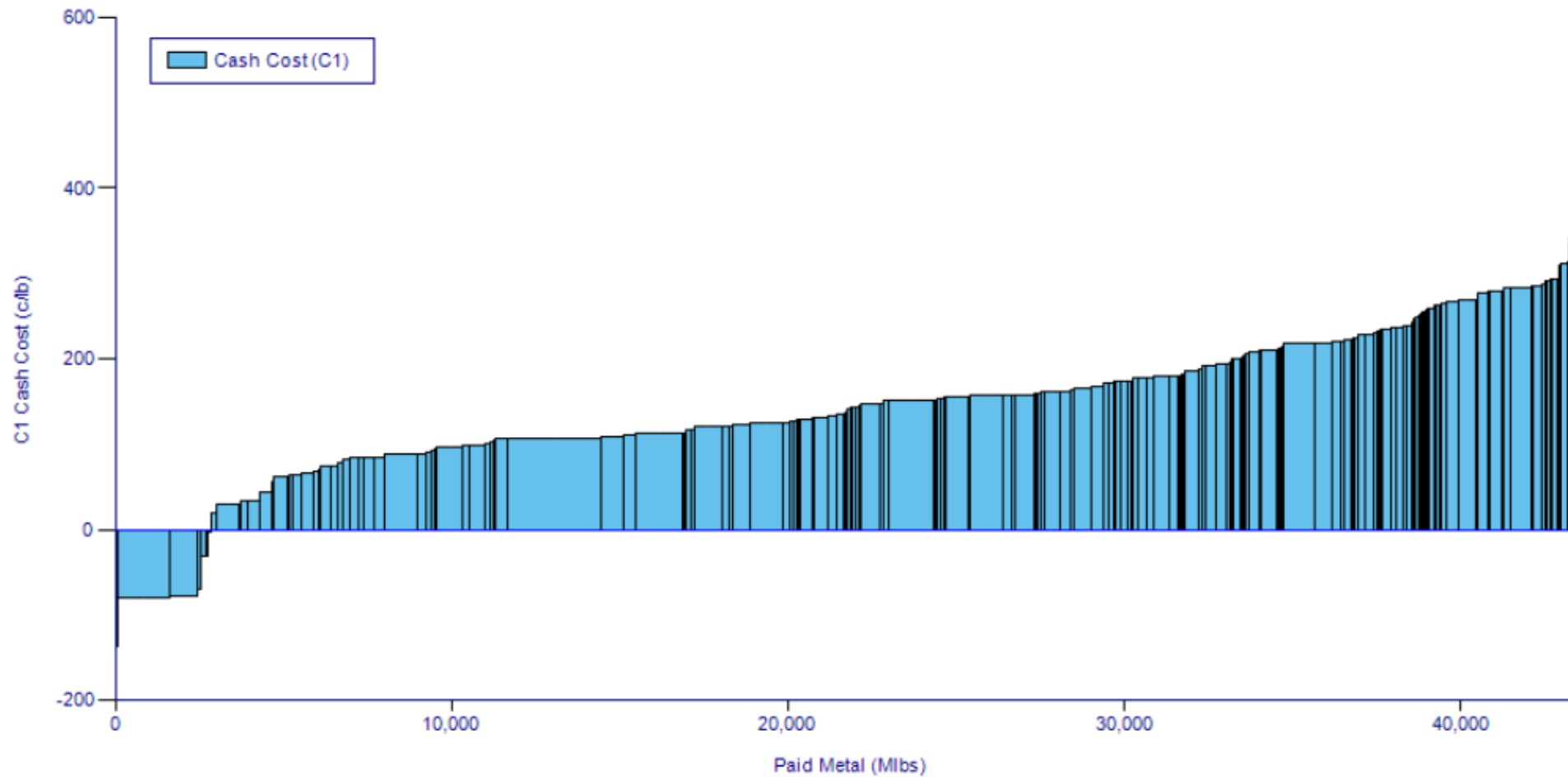
Notes: (1) Wood Mackenzie, Global Copper Investment Horizon Outlook, Q4 2022, comprises operating mines and projects under construction. (2) Net Zero scenario, bp Energy Outlook: 2023

#### **Undersupply is in sight**

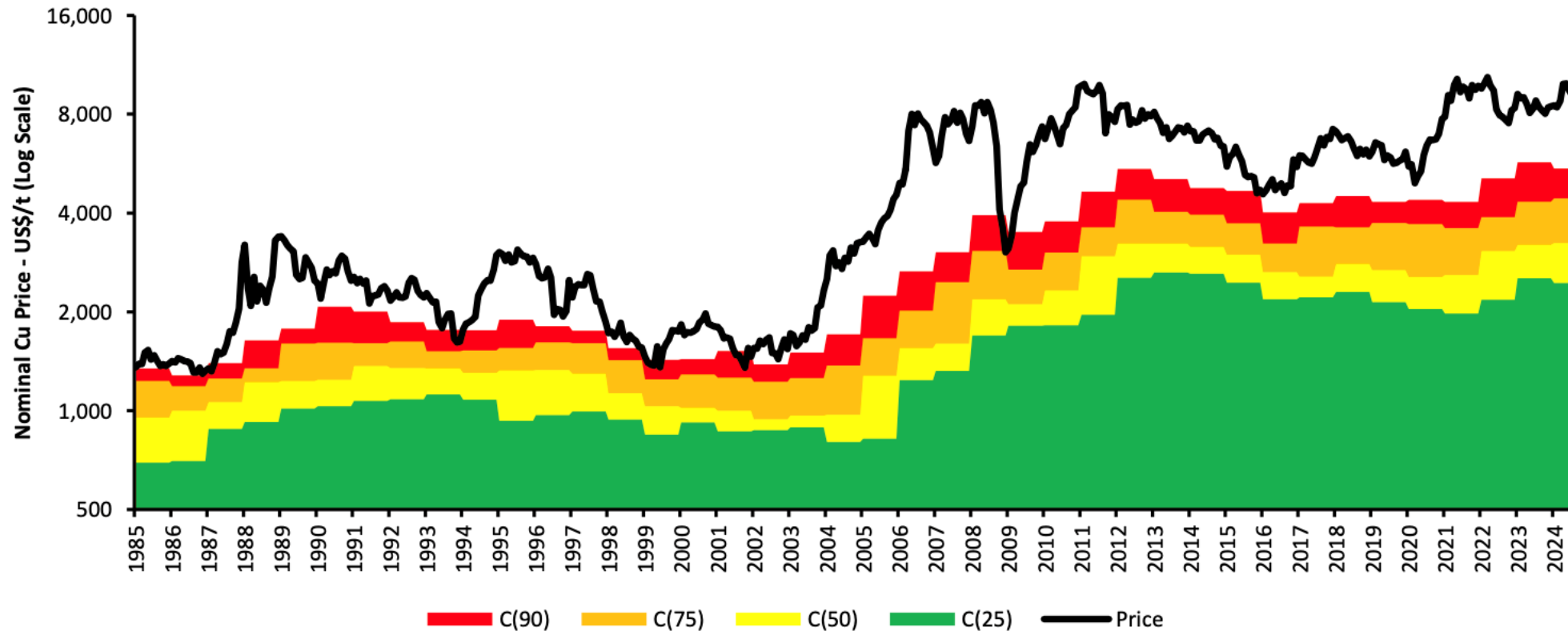
- Inventories are low. Alarming low
- Limited downside: C1 Cost curve
- Price needed to keep production flat
- Deficit coming. Need higher prices
- Incentive price required to drive new projects supply
- But... new mines are more expensive and take years to come



2025 Copper Mine, Composite, C1 Cash Cost  
Grouped By Mine and Ranked By Cash Cost (C1)



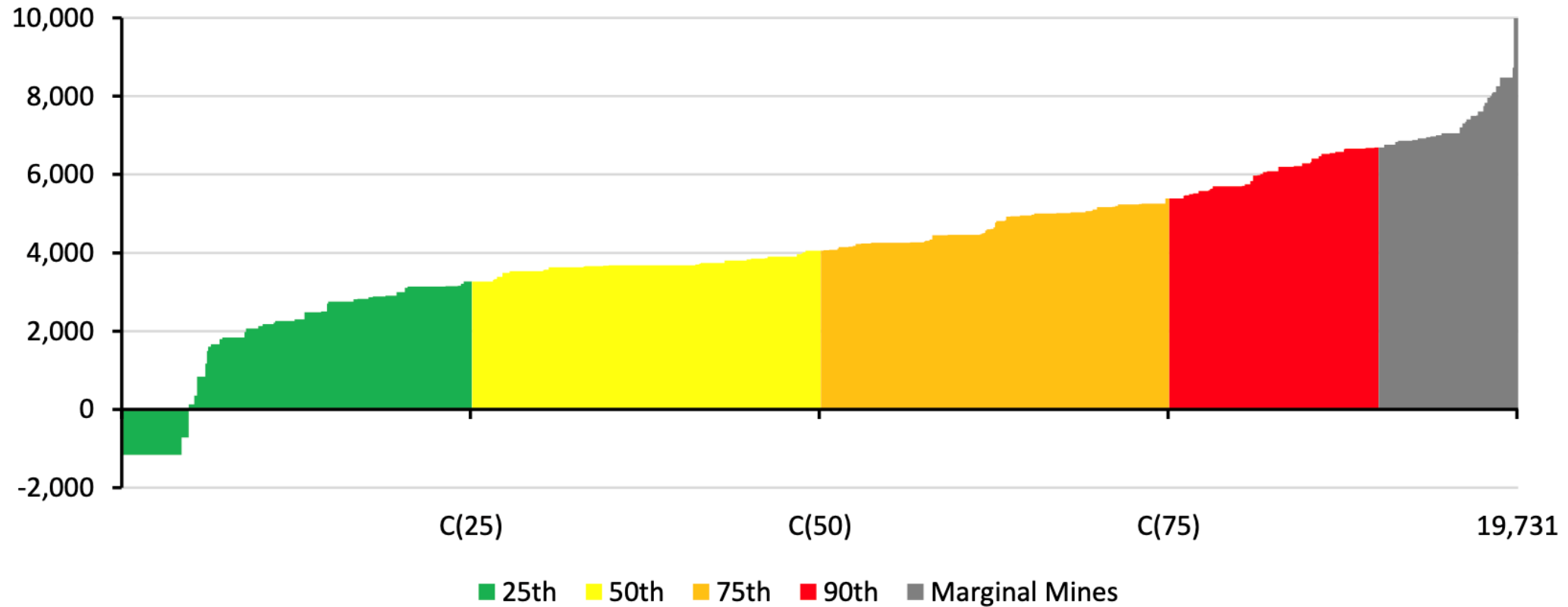
## Copper Price vs. C1 Cash Costs



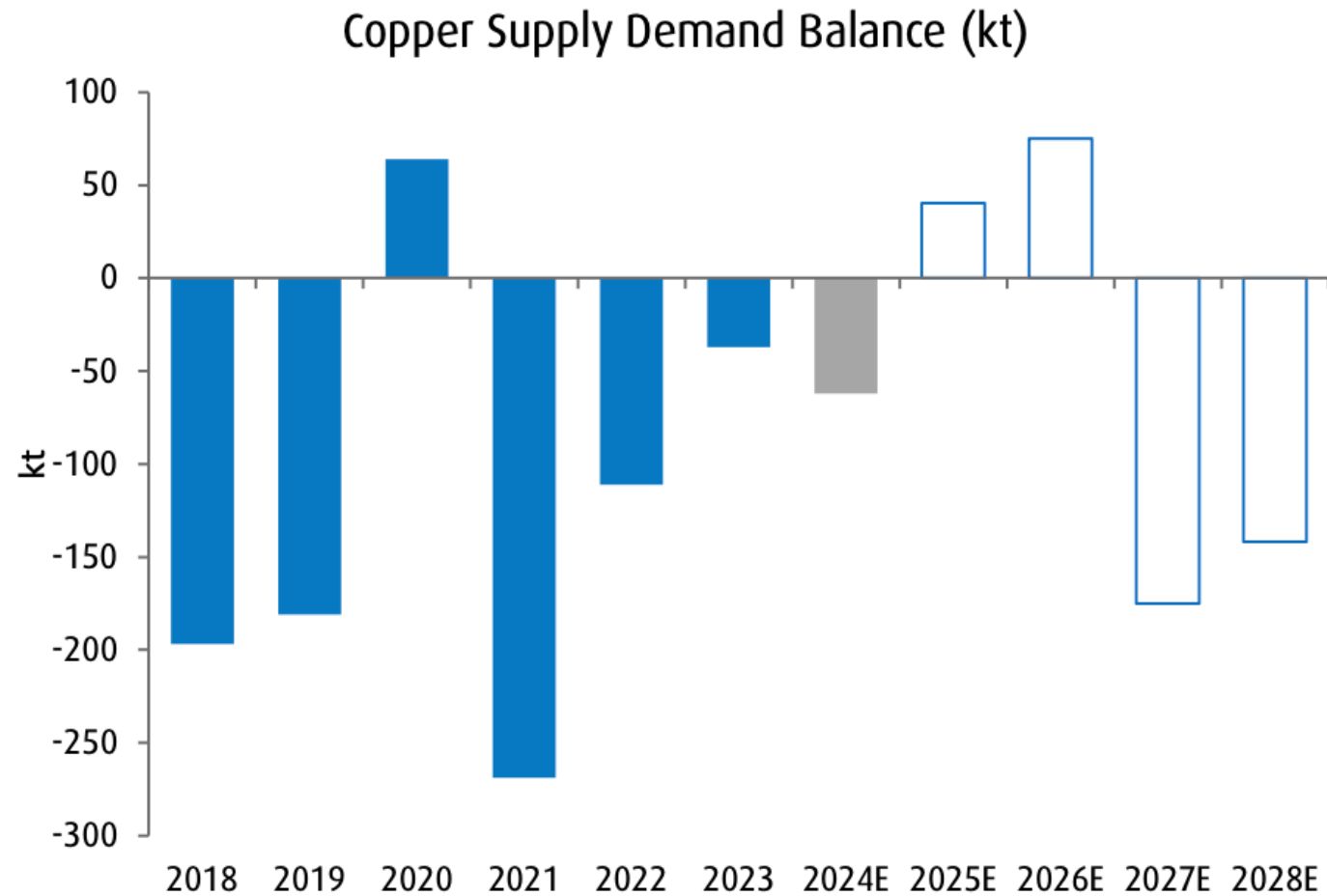
Source: Bloomberg, WoodMac, Bernstein analysis and estimates



### Copper C1 + Sustaining Capex (\$/t)

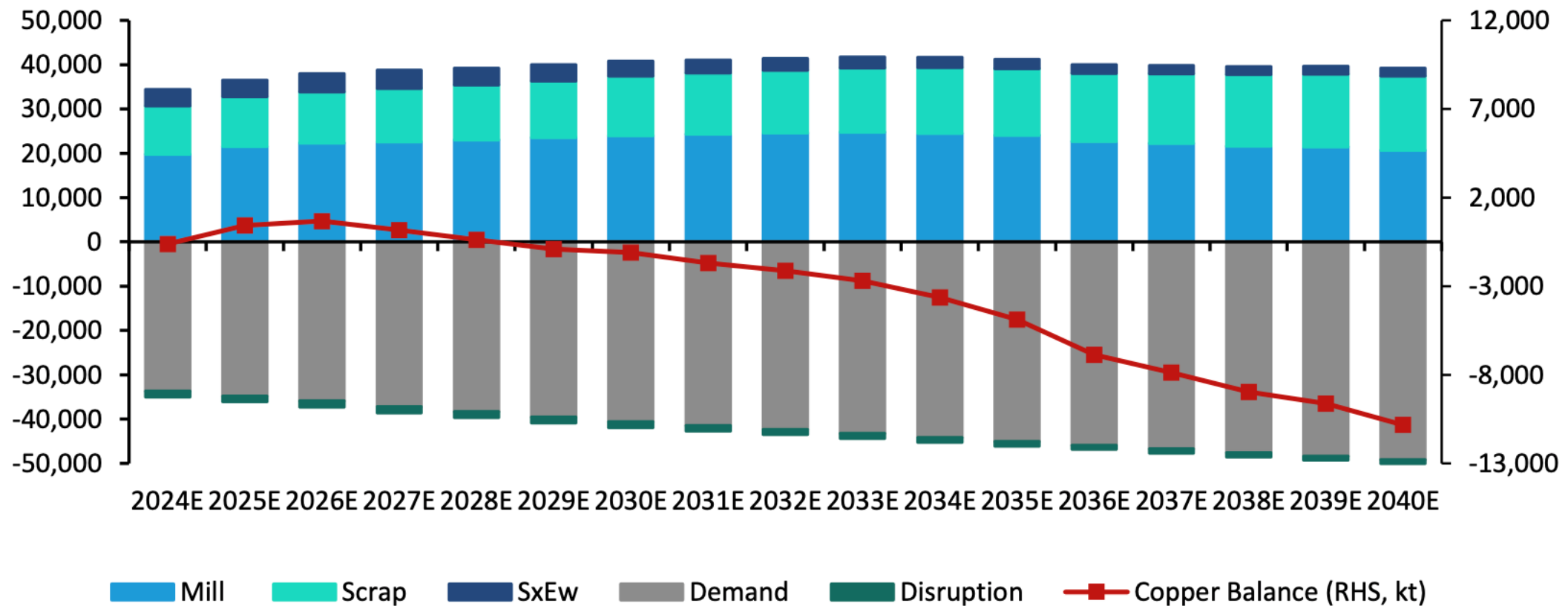


Source: WoodMac, Bernstein analysis

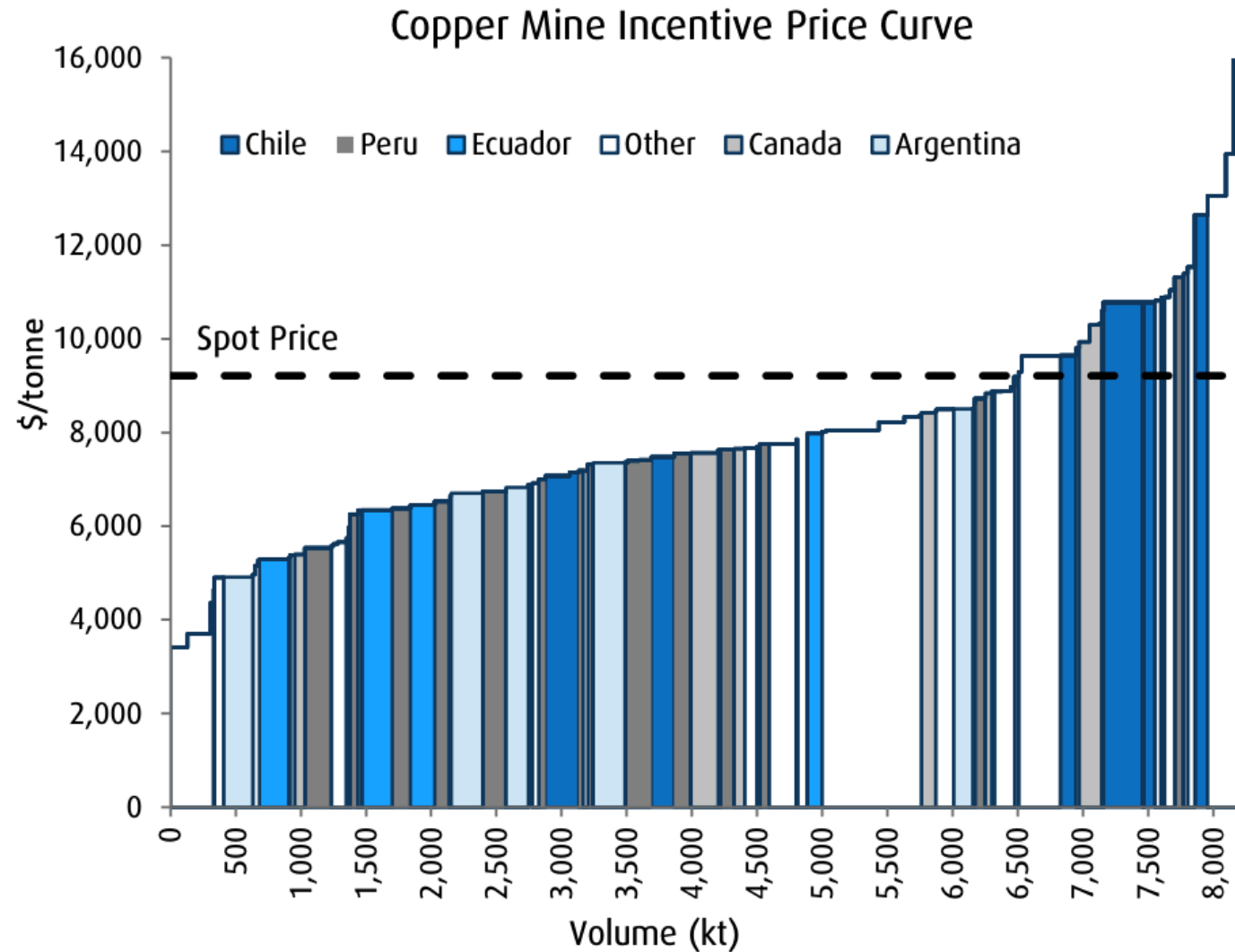


Source: ICSG, BMO Capital Markets

## World Copper Balance Breakdown (kt)

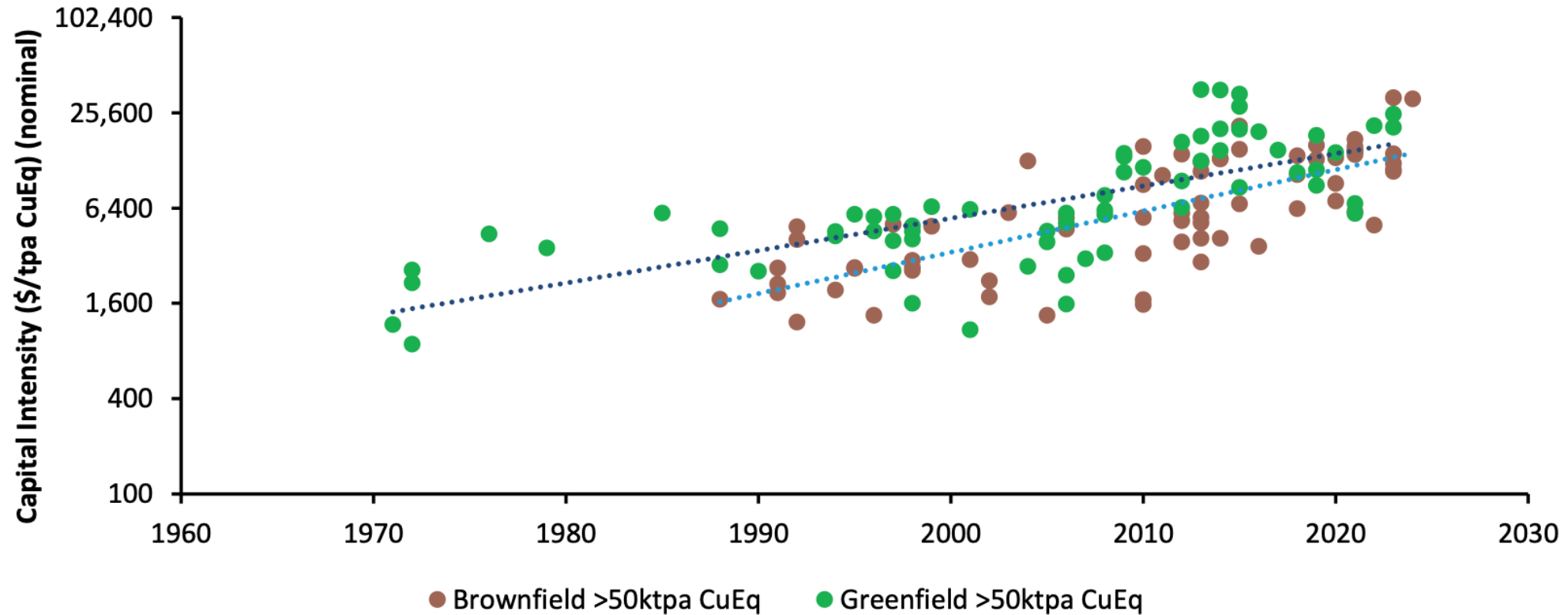


Source: WoodMac, Bernstein analysis and estimates



Source: Wood Mackenzie, BMO Capital Markets

## Historic Copper Project Capital Intensity (nominal) by Year



Source: WoodMac, Bernstein analysis



Nominal (\$/tpa CuEq)	Initial Capex Intensity	Life-of-Mine Capex Intensity
<b>Global (B+G)</b>	<b>18,244</b>	<b>25,875</b>
Brownfield	15,366	22,786
Greenfield	19,656	26,234

We assume 2.50% p.a. inflation rate

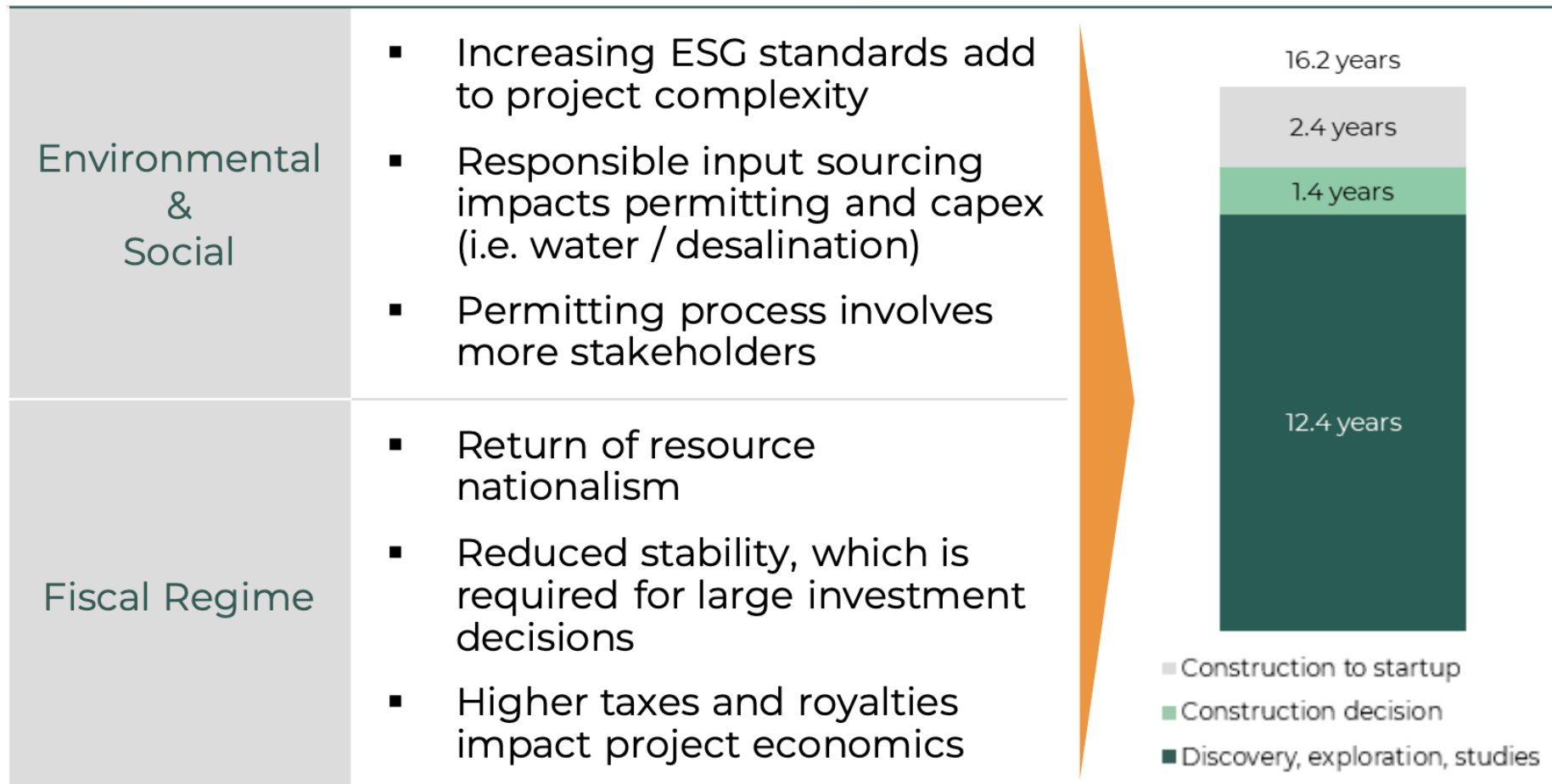
Source: WoodMac, Bernstein analysis and estimates

- Capex: \$ 26,000 per ton or \$ 12 per pound
- 15% return = \$ 1.75 pound
- + taxes (50%): \$ 1.75 pound
- + cash costs: \$ 2.5 pound
- + depreciation: \$ 0.5 pound

**Incentive = \$ 6,5 pound**

## Regulatory Implications on New Supply

Time to Production<sup>(3)</sup>



- Constrained supply. Difficult to bring new mines
- Massive demand acceleration on electrification
- Pipeline of projects (visible) will not meet demand
- Incentive prices needed
- But higher than incentive until projects come on stream
- A long up-cycle ahead

# LTIF Natural Resources

*Unique Assets, Great Prospects*

Zunfthaus zur Meisen, Zürich

September 11<sup>th</sup> 2025



# LTIF Natural Resources. Investment process

## The 4 Gs'

Good assets  
Good managers  
Good balance sheet  
Good price

## NR specifics

Long(er)-Term approach  
Safe(r) Geographies  
No Start-ups  
Avoid majors  
Investing in co's  
Volatility as a friend

## Our investment process

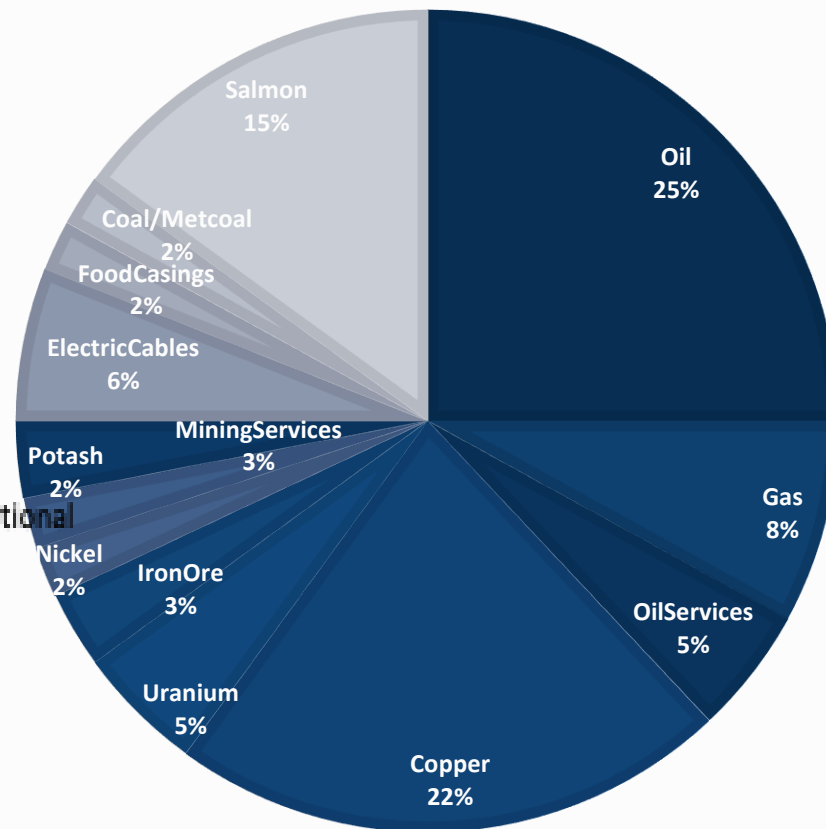
Focus on scarce commodities, unique  
Where we are in the cycle (3 cycles)  
Obsessed by valuation: convergence  
Careful with experts



# LTIF Natural Resources: updated exposure

## Top 10 Holdings

First Quantum. Copper miner  
 Leroy Seafood. Salmon Farmer  
 TGS. Seismic tech. for E&Ps  
 Teck Resources. Copper & Zinc miner  
 Nexans. Electric Cables  
 EOG Resources. US Shale Oil  
 Harbour Energy. North Sea Oil and Gas  
 Occidental Petroleum. US Shale Oil. International  
 Kazatomprom. Uranium  
 Mowil. Salmon farmer



- Energy
- Metals
- Infrastructures
- Agrifood

- Oils: 25%
- Copper: 22%
- Salmon: 15%
- Cables: 6%

**CORRELATION RISK:**  
 Commodities &  
 Macro & China

**C&D:**  
 Concentration &  
 diversification

# LTIF Natural Resources 24/25.

## Fighting the macro slowdown

- In a context of global economic slowdown, commodities underperform. 2024 was a rough year but the LTIF NR rose 8%. Ytd we are up +3/4%, **outperforming our benchmark by 6pp in the past 2 years. M&A helps**
- Our investors know about our philosophy of investing for the long term and that **low prices are a great opportunity to create value**. We are being greedy ...
- **The moment Mr. Market will anticipate the economic recovery** (late 2025 or early 2026) supported by accommodative monetary and fiscal policies, and an investment cycle in infrastructure and defence) NR will resume its long-term bullish trend
- **The commodities cycle will be in place for many years to come, possibly a decade+,** given that investments in the sector must make up for the *lost decade* since 2013.

# LTIF Natural Resources. 18% per year since 2020



LTIF Natural Resources. 10% per year since 2015



## Commodities. Sector Valuation:

MXWO Index	MATERIALS	ENERGY
Price	389,2	261,3
PER 26	13,8x	12,5x
Historical Mean PER	20x	16x
P/Book 26	1,7x	1,6x
Historical Mean P/B	2,0x	2,0x

*“IS THE CYCLE OVER? IT’S TIME TO SELL?”*

- BPS26 LTIF NR 121€ per share
- $121\text{€} \times 2 = 242\text{€}$  and  $121\text{€} \times 3 = 363\text{€}$

# See trough Profitability of the LTIF NR (SIA)

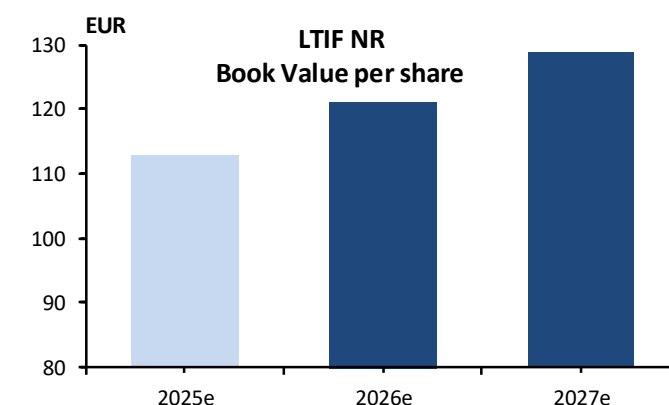
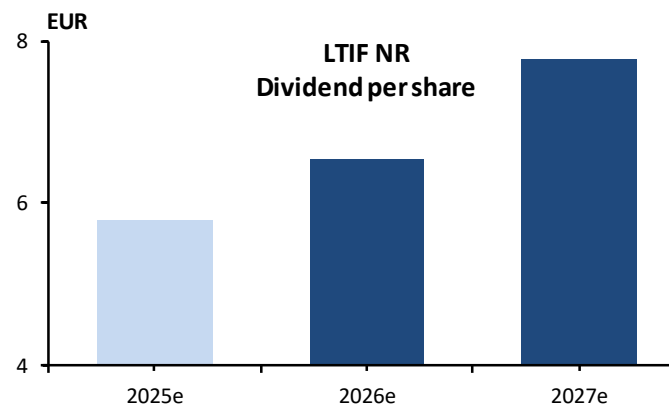
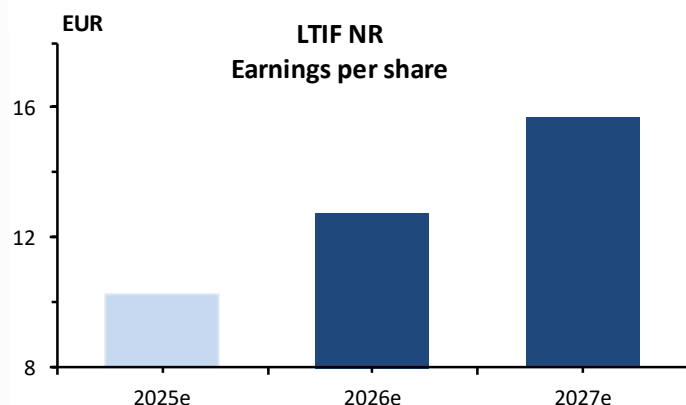
Date	NAV	%
31.12.2020	87.1	
31.12.2021	122.5	40.7%
31.12.2022	138.4	12.9%
31.12.2023	150.3	8.6%
31.12.2024	162.0	7.8%

## Reporting LTIF NR as of 30.06.2025 (aggregated data in EUR)

Year	EPS	%	P/E	EPS yield	S&P NR P/E	S&P NR EPS yield
2025e	10.2		15.3	6.5%	15.5	6.5%
2026e	12.7	25%	12.3	8.1%	13.7	7.3%
2027e	15.7	23%	10.0	10.0%	11.9	8.4%

Year	DPS	%	Div. Yield	S&P NR Div. Yield
2025e	5.8		3.7%	3.6%
2026e	6.5	13%	4.2%	3.7%
2027e	7.8	19%	4.9%	3.9%

Year	BPS	%	P/B	S&P NR P/B
2025e	112.9		1.4	1.5
2026e	121.1	7%	1.3	1.4
2027e	128.7	6%	1.2	1.4



Source: SIA Group / Bloomberg



# LTIF Natural Resources (€160). IRR 15%. €250 converged IV

- **The fund's IRR is now 15% with an intrinsic value of €250 per share, and a three-year appreciation potential of over 50%.**
- **YTD the fund is up 4% with a NAV of €160 per share, with most commodity prices at low levels, except copper and gold.**
- **Our DCFs are converged models using commodity prices in equilibrium (incentive) and margins and returns in the average cycle. We do not attempt to value the bullish part of the cycle**
- **We keep buying on weakness**

# Why SIA Funds? Looking for LT partners



**Investment  
philosophy**

Strategic Value



**Independent  
Boutique**

Non-institutional

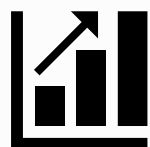


**Experienced  
Team**



**Risk management**

Quality Value/  
Portfolio Structure



**Good track  
record: 10-11%  
p.a. for 15Y**



**Long term view:**  
Holdings and  
investors



**Transparent,  
Responsible, Honest.**

# Final Remarks and Q & A

Zunftthaus zur Meisen, Zürich

September 11<sup>th</sup> 2025



# Agenda

# Q&A

09.00 **Welcome** by Alex Rauchenstein, Managing Partner SIA

09.15 **"Bubble bubble toil and trouble"** by Urs Marti, Partner SIA

09.45 **Offshore vessel markets: the past, the present and the future**  
by Jon Sofus Lerche, Managing Partner Arctic Offshore

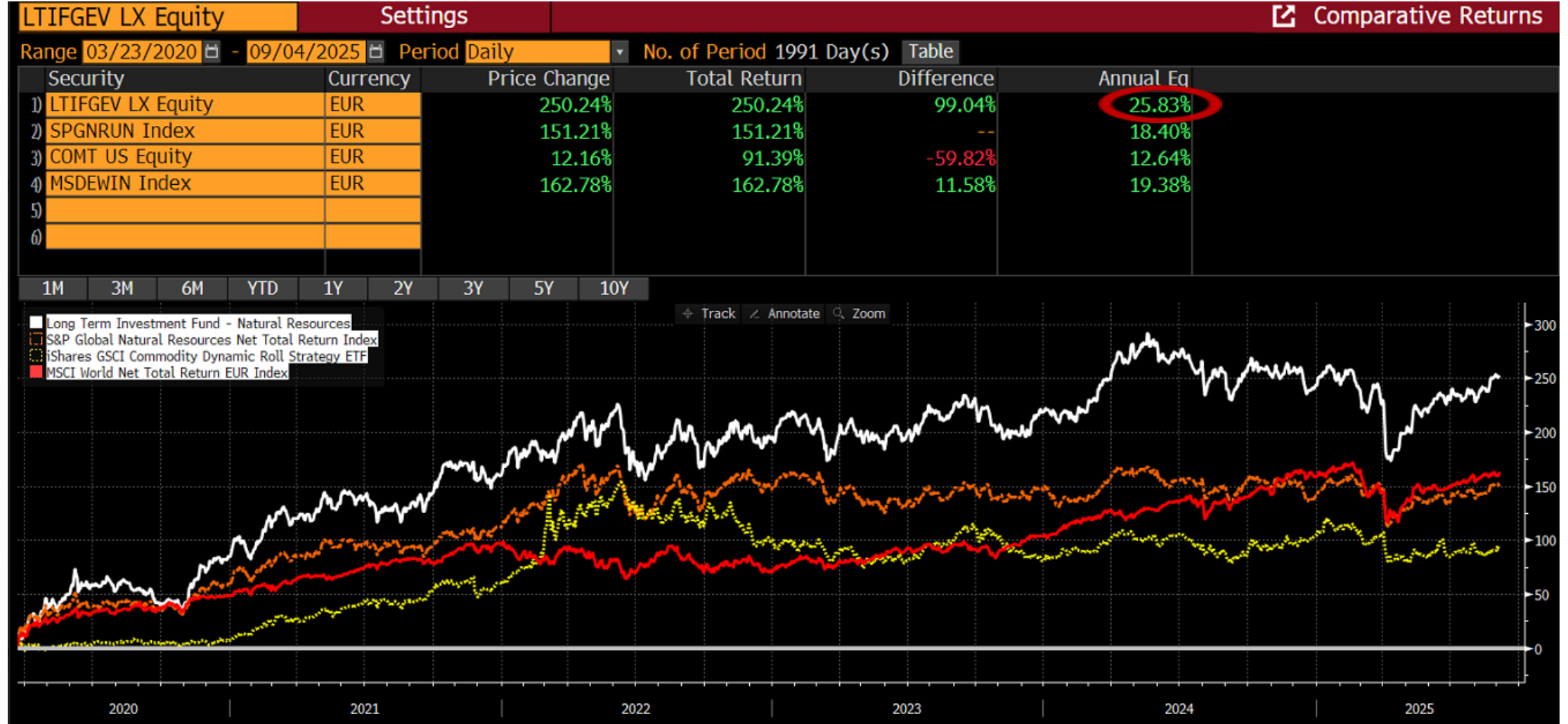
10.30 Coffee break

10.45 **The salmon market and Salmar: Solid fundamentals at very interesting prices**  
by Runar Sivertsen, Chief Strategy Officer and Håkon Husby, Head of IR Salmar

11.15 **Oil and copper: Undersupply in-sight. The NR Fund will strongly benefit**  
by Marcos Hernandez, Managing Partner & CIO SIA

12.00 **Final remarks and Q&A** by Alex Rauchenstein, followed by a buffet lunch

# LTIF NR a good instrument in a bull market



# Value Investing and Selectivity is back!



Source: SIA Group / Bloomberg



# Long Term Investment Fund (SIA) structure

Compartments	LTIF Classic Series			
Investment style	Long-only			
Management fee	1.5% pa			
Performance fee	15% (HWM and Hurdle Rate)			
Currency	EUR	CHF	USD	EUR
ISIN number	LU0244071956	LU0301246772	LU0301247077	LU1449969846
Telekurs valor	2'432'569	3'101'817	3'101'820	33'180'015
Bloomberg ticker	LTIFCLA LX	LTIFCLC LX	LTIFCLU LX	LTIFCLD LX
Distribution	reinvested	reinvested	reinvested	distributed

Compartments	LTIF Natural Resources		
Investment style			
Management fee	1.5% pa		
Performance fee	15% (HWM)		
Currency	EUR	CHF	USD
ISIN number	LU0244072335	LU0301246939	LU0301247234
Telekurs valor	2'432'575	3'101'836	3'101'839
Bloomberg ticker	LTIFGEV LX	LTIFGEC LX	LTIFGEU LX
Distribution	reinvested	reinvested	reinvested

- **Daily liquidity**, cut-off time previous day at 4:00 pm CET
- **Performance fees are assessed and paid yearly**



SIA Funds AG is an authorized Asset Manager of collective investment schemes, regulated by the Swiss Financial Market Supervisory Authority FINMA.



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Switzerland

# Ideally, 25 years from now



**Highly qualified team:**

Over **220 years of combined experience**  
in financial markets, sector cycles, and  
company analysis.



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