

Remuneration report 2021

SalMar ASA



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Introduction

From the Chairman of the Board of Directors and CEO in SalMar ASA

In 2021, despite a challenging market, characterized by global uncertainty and volatile salmon prices, the company once again posted strong annual results and made significant steps to position for further growth on the salmon's terms. It is safe to say that 2021 was an eventful year for SalMar. Steps were taken which strengthen us in all parts of the value chain and in all regions. Through the year, we have made significant investments which, both individually and collectively, reinforce SalMar's endeavors along the entire value chain, from genetics and smolt to processing and sales.

In 2021 we have continued to strengthen the company's platform for further sustainable growth by:

- Strengthening local processing capacity with both upgraded Vikenco and InnovaNor, our new harvesting and processing facility in Northern Norway, going into operation
- Construction of new RAS facilities in Senja and Tjuin to increase our smolt capacity and completion of first production cycle in closed net pen unit
- Increase of MAB production capacity through strategic acquisitions in Central Norway
- Secured green financing through sustainability linked credit facility and issue of green bond. And successfully completed a private placement.
- Established SalMar Aker Ocean, where we have entered a strategic partnership with Aker to create the world's leading offshore aquaculture company.
- Strengthened the presence and position in UK through acquisition of Grieg Seafood Hjaltdland UK Ltd

Our team has delivered impressive results in many important areas in 2021. The key to SalMar's performance lies in a strong strategic and operational drive and focus throughout the value chain – always on the terms of the salmon. SalMar has strong operational and financial flexibility and is well equipped to build an even more robust platform for further sustainable growth. We will continue to lead the way forward in 2022, with strong strategic and operational focus with dedicated employees and strong corporate culture set for growth.

In 2021, the composition of the Board of Directors changed four times.

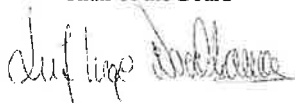
- Former chairman Atle Eide did not seek re-election at the annual general meeting (AGM) in 2021. The AGM appointed Leif Inge Nordhammer as his re-placement.
- Magnus Dybvad was elected as a new board member at the AGM, as a representative of majority owner Kverva Industrier AS.
- In November 2021 Tonje E. Foss notified the chair of the Nomination Committee her resignation as board member with immediate effect. A new board member will be elected at the latest at the company's next AGM in June 2022.
- In June 2021 new employee representatives were appointed. Tone Ingebrigtsen and Simon Andre Søbstad now hold the positions as employee representatives.

The composition of the Executive Leadership Team did not undergo any changes in 2021.

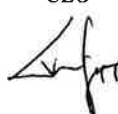
In line with the Remuneration Policy, the short-term incentives for the Executive Leadership Team have been set by reference to a balanced scorecard of financial and non-financial KPIs that support the Group strategy. This report provides a comprehensive overview of the remuneration of SalMar's directors¹. The report is limited to include both the *Board of Directors* and *SalMar's Executive Leadership Team* (ELT), and for this purpose the persons within these groups are defined as the company "leading persons".²

Frøya, 31 March 2022

Leif Inge Nordhammer
Chair of the Board



Gustav Witzøe
CEO



¹ In December 2019, the Norwegian Parliament adopted new rules on the wage policy in public limited companies with shares admitted to trading on a regulated market. The amendments to the Act and a new regulation that complements the Act entered into force on 1 January 2021. The regulations are based on Amendment Directive (EU) 2017/828 (SRD II) and the Shareholder Rights Directive 2007/36 / EC. It expands the rules on guidelines for salaries for listed companies in the Public Limited Liability Companies Act, which was passed in 2019. The rules mean that all listed companies must prepare guidelines for salaries for senior executives, as well as prepare and publish an annual salary report. The purpose of the rules is to create transparency regarding management salaries in the company, and to ensure that the shareholders have a real influence on this.

² See appendix for definition «leading persons»

Summary of key disclosures

SalMar's Remuneration Report provides full disclosure of the company's remuneration decisions relating to the Board of Directors and the Executive Leadership Team ("leading persons") as well as the related business context.

A summary of these disclosures as they relate to the Chairman of the Board of Directors, the members of the Board of Directors, the CEO and the Executive Leadership Team is provided below.

Remuneration of the Chairman and the members of the Board of Directors

The Chairman and the members of the Board of Directors receive a fixed annual base fee and are not eligible for any form of variable remuneration, pension and other benefits.

Audited (NOK 1,000)	2021 Remuneration	2020 Remuneration
Leif Inge Nordhammer Chairman (from 8 June 2021)	375	-
Atle Eide Chairman (until 8 June 2021)	225	435
Audited (NOK 1,000)	2021 Remuneration	2020 Remuneration
Board of Directors³	1 973	1 784

Remuneration of the CEO

The remuneration of the CEO consists of fixed remuneration (base salary and benefits). CEO Gustav Witzøe indirectly owns 93,02% of Kverva AS, which in turn through Kverva Industrier AS owns 50.88% of the shares in SalMar ASA. Witzøe is also a director of Kverva AS. Witzøe is not part of any short-term incentive (STI) or long term incentive program (LTI).

Audited (NOK 1,000)	2021 Total Fixed ⁴	Short-term incentive program	Long-term incentive program	2021 Total
Gustav Witzøe Chief Executive Officer	2 090	-	-	2 090
	2020 Total Fixed	Short-term incentive program	Long-term incentive program	2020 Total
	2 112	-	-	2 112

Remuneration of the Executive Leadership Team (including the CEO)

The remuneration of members of the Executive Leadership Team (ELT) consists of fixed remuneration (base salary, pension and benefits) and variable remuneration (STI and LTI).

Audited (NOK 1,000)	2021 Total Fixed ⁵	Short-term incentive program	Long-term incentive program	2021 Total
Current ELT	11 840	2 600	5 873	20 313
	2020 Total Fixed	Short-term incentive program	Long-term incentive program	2020 Total
	11 597	2 525	4 490	18 613

³ Board of directors does not include the Nomination Committee. The total is based on: Annual base fee for Chairman and members of the board, fees related to membership in Audit and Risk Committee

⁴ Including salary, benefits in-kin and periodised pension costs. Note also that the amount includes holiday pay - holiday pay is incorporated as part of all the calculations where relevant for fixed remuneration in this report.

⁵ Including salary, benefits in-kin and periodised pension costs.

Remuneration Policy and Corporate Governance

Background

Pursuant to the Public Limited Liability Companies Act § 6-16 b), the board of SalMar ASA shall prepare a report each financial year which provides a comprehensive overview of paid and outstanding salaries and remuneration to senior executives covered by the guidelines defined in § 6-16 a). The report meets the requirements set out in the «Regulations on guidelines and the report on remuneration for senior executives». The report also satisfies requirements for note information in the annual accounts pursuant to the Accounting Act § 7-31b and 7-32.

Remuneration Policy

The remuneration of the Board of Directors and the Executive Leadership Team for the financial year 2021 was determined in accordance with the Group's Remuneration Policy, which lays down and ensures an appropriate total remuneration package that has a clear link to the business strategy and aligns with stakeholder interests. In this context, the Remuneration Policy contributes towards promoting the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders.

Once a year, the Remuneration Policy is reviewed and adjusted, as required, to reflect changes in regulatory requirements, expectations of stakeholders and the Group's strategic priorities. The Group's general remuneration model for all employees is revised and approved annually by the Board.

The Remuneration Policy and guidelines were approved at the annual general meeting on 8 June 2021 and are applied to the salaries and other benefits accruing from 1 January 2021. The Policy is available on our website.

Corporate Governance

Key remuneration decisions are made by the Board of Directors. The Board shall determine the salary and other benefits payable to the Group's CEO. The Group's CEO determines the salaries and other benefits payable to other senior executives. The Board shall exercise general oversight of the remuneration paid to other senior executives and may adopt more specific guidelines over and above those set out below. If the Group's CEO wishes to offer remuneration to senior executives that exceeds such more specific guidelines, a proposal therefore, shall be submitted to the Board for its approval.

The external auditor shall verify that the remuneration arrangements provided to senior executives are practiced in accordance with the guidelines approved by the AGM.

Remuneration of the Board of Directors

The fees payable to board members are determined annually by the annual general meeting at the recommendation of the company's Nomination Committee. Board members receive a fixed fee, and no board member shall participate in any incentive scheme or receive any performance-related remuneration.

In connection with its recommendation with respect to directors' fees, the Nomination Committee will look to developments in the market, as well as the scope of work and effort that the elected officer is expected to devote to the task.

Employee representatives serving on the Board of Directors receive 50 per cent of the directors' fee paid to the shareholder-elected board members, since they also receive a full salary from the company.

At the annual general meeting on 8 June 2021, the Board of Directors fees for the financial year 2021 were approved and are listed in the tables below.

Board fee structure for 2021/2020

All figures in NOK 1,000	2021			2020		
	Board	Audit and Risk Committee	Nomination Committee ⁶	Board	Audit and Risk Committee	Nomination Committee
Chair of the Board	500	120	40	450	100	40
Board member	275	80	25	250	70	25
Employee representative	137.5	-	-	125	-	-

The table below shows remuneration paid in 2021 to each member of the Board of Directors including fees related to positions in the Audit and Risk Committee. The payment for 2020 is outlined in a separate table beneath.

Remuneration paid to members of the Board of Directors in 2021

All figures in NOK 1,000	Base fee	Audit and Risk Committee	Total remuneration
Board of Directors 2021			
Leif Inge Nordhammer, Chair of the Board (Member of the board until 8 June 2021, Chair of the Board from 8 June 2021 ⁷)	375	0	375
Margrethe Hauge, Vice-Chair of the Board	263	110	373
Linda Litlekalsøy Aase, Board Member	263	0	263
Magnus Dybvad, Board Member (from 8 June 2021)	138	0	138
Employee representatives			
Simon Andre Søbstad, Board Member from 8 June 2021	69	0	69
Tone Ingebrigtsen, Board Member from 8 June 2021	69	0	69
Former members of the Board of Directors and the Audit and Risk Committee			
Tonje E. Foss, Board Member (former representative until 11 November 2021)	263	75	338
Atle Eide, Chair of the board (former representative until 8 June 2021)	225	0	225
Brit Elin Soleng, Employee representative (former representative until 8 June 2021)	63	0	63
Jon Erik Rosvoll, Employee representative (former representative until 8 June 2021)	63	0	63
Total remuneration paid in 2021	1 788	185	1 973

Remuneration paid to members of the Board of Directors in 2020

All figures in NOK 1,000	Base fee	Audit and Risk Committee	Total remuneration
Board of Directors 2020			
Atle Eide, Chair of the Board	435	0	435
Margrethe Hauge, Vice-Chair of the Board	238	50	288
Leif Inge Nordhammer, Board Member (from 3 June 2020)	125	0	125
Linda Litlekalsøy Aase, Board Member (from 3 June 2020)	125	0	125
Tonje E. Foss, Board Member (from 3 June 2020)	125	35	160
Employee representatives			
Brit Elin Soleng, Board Member	119	0	119
Jon Erik Rosvoll, Board Member	119	0	119
Former members of the Board of Directors and the Audit and Risk Committee			
Kjell A. Storeide, Board Member (former representative until 3 June 2020)	113	45	158
Helge Moen, Board Member (former representative until 3 June 2020)	113	30	143
Trine Danielsen, Board Member (former representative until 7 February 2020)	113	0	113
Total remuneration paid in 2020	1 624	160	1 784

⁶ The remuneration for the Nomination Committee is included in the table in order to give a comprehensive overview of the fees related to the board and also serving the purpose of transparency in accordance to this report. However, the Nomination Committees fees are not included further in the overview.

⁷ Total sum remuneration listed from both positions

Remuneration of the Executive Leadership Team

The SalMar Group has an Executive Leadership Team comprising the CEO, CFO and the leaders of the largest business areas. The remuneration policy of the members of the Executive Leadership Team, is based on principles related to market practice, the scope and nature of the work, qualifications, and the performance of each Executive Director. Furthermore, the pay should be competitive and motivating, in order to attract and retain key personnel with the necessary competence.

Any proposals for adjusting remuneration components for members of the Executive Leadership Team will require approval from the Board of Directors. The Board of Directors' guidelines for the determination of salaries and other benefits payable to senior company officers of SalMar.

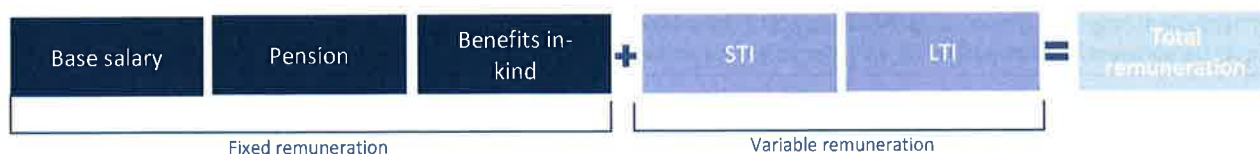
Members of the Executive Leadership Team receive remuneration in alignment with the Group's Remuneration Policy and do not receive remuneration from responsibilities related to other entities of the Group, no separate remuneration is payable for work on the boards of directors of subsidiaries. The Group's guidelines for the remuneration of senior company officers build on the principles contained in its general remuneration policy.

Description of ELT remuneration components

The company's senior executive remuneration policy is based on the principles as those set out in SalMars remuneration policy. On the basis of these principles, the Board has drawn up the following guidelines for the remuneration of senior executives

Fixed remuneration	Base salary	<ul style="list-style-type: none"> Is set and reviewed by the Board of Directors on annual basis
	Pension	<ul style="list-style-type: none"> Senior executives participate in the Group's general pension scheme. The scheme is a defined-contribution plan and lies within the framework Senior executives participate in a group defined-contribution pension scheme, the basis for which is restricted to 12G (where G is the Norwegian National Insurance Scheme's basic unit of calculation)
	Benefits in-kind	<ul style="list-style-type: none"> Personal and travel insurance Company car, payment is based on an assessment of specific need Paid mobile phone
Variable remuneration	Short-term Incentive Program (STI)	<ul style="list-style-type: none"> Variable salary increments under the scheme may not exceed 33 per cent of the individual executive's base salary Awarded once a year, with the value based on KPI performance for the year. Individual bonuses are determined on the basis of an overall assessment of contribution, performance, development and results achieved. The individual's goals (KPI) are goals which support the company's strategy and sub-targets Upon settlement, 100% is paid in cash
	Long-term Incentive Program (LTI)	<ul style="list-style-type: none"> 100% share-based The executive may be awarded share entitlements worth no more than 6 months' salary Accrual of 2/3 of the entitlements depends on the achievement of predefined performance criteria based on value creation through the year, measured by developments in the share price compared with peer companies, as well as earnings through the year, measured against those achieved by peer companies. The value of the shares released under the various programs in an individual year may not exceed one full year's salary
Notice and severance pay		<ul style="list-style-type: none"> In principle, senior executives must serve a 6-month period of notice. In selected cases, and depending on the position, severance pay of 6 to 12 months may be paid

The table below shows a summary of the remuneration of the current and former members of the Executive Leadership Team for 2021 broken down by fixed and variable remuneration components.



Total remuneration of members of the Executive Leadership Team 2021 and 2020 – audited

Reference is made to the Board of Directors' statement concerning the determination of salaries and other remunerations for SalMar ASA's senior executives adopted by the AGM on 8 June 2021.

Executive Leadership Team 2021	Fixed remuneration				Variable remuneration			Total	Ratio ^a
	Base salary	Pension	Benefits	Total fixed remuneration	Bonus	Shares	Total variable remuneration	Total remuneration	Fixed vs. variable
All figures in NOK 1,000									
Gustav Witzøe, CEO	2 011	70	10	2 090	0	0	0	2 090	100% / 0%
Trine Sæther Romuld, CFO & COO	2 939	126	10	3 075	650	1 336	1 986	5 061	83% / 17%
Frode Arntsen, COO Industry & Sales	2 194	78	10	2 282	650	1 562	2 212	4 494	78% / 22%
Ulrik Steinvik, Director Business Improvement	1 931	74	10	2 014	650	1 374	2 024	4 039	76% / 24%
Roger Bekken, COO Farming	2 247	85	47	2 379	650	1 601	2 251	4 629	79% / 21%
Total remuneration 2021	11 321	433	85	11 840	2 600	5 873	8 473	20 313	

Executive Leadership Team 2020	Fixed remuneration				Variable remuneration			Total	Ratio ^a
	Base salary	Pension	Benefits	Total fixed remuneration	Bonus	Shares	Total variable remuneration	Total remuneration	Fixed vs. variable
All figures in NOK 1,000									
Gustav Witzøe, CEO	2 048	54	10	2 112	0	0	0	2 112	100% / 0%
Trine Sæther Romuld, CFO & COO	2 729	126	10	2 866	650	348	998	3 863	82% / 18%
Frode Arntsen, COO Industry & Sales	2 140	78	12	2 230	650	1 466	2 116	4 346	77% / 23%
Ulrik Steinvik, Director Business Improvement	1 883	73	10	1 967	575	1 348	1 923	3 889	77% / 23%
Roger Bekken, COO Farming	2 192	85	146	2 423	650	1 329	1 979	4 402	79% / 21%
Total remuneration 2020	10 992	415	190	11 597	2 525	4 490	7 015	18 613	

Variable remuneration

This section provides further information on the variable remuneration of the Executive Leadership Team. SalMar uses performance-based variable remuneration to motivate specific behavior and performance and ensure alignment with shareholder interests.

A balance of short- and long-term incentives is applied. Short-term incentives reflect the performance of the year against agreed targets, with long-term incentives used to ensure alignment with shareholder interests on a longer time horizon.

Short term incentives

The Board carries out an annual assessment of the scheme and determines the bonus criteria for the coming year. The STI awards for members of the Executive Leadership Team are based on a *performance contract* (a "balanced scorecard") of performance measures, with targets set at the beginning of the performance year. Individual bonuses are determined on the basis of an overall assessment of contribution, performance, development and results achieved. The individual's goals are goals which support the company's strategy and sub-targets. Although the goals and performance measures are built to support each business unit, they are designed and coordinated across the units so that the whole of the company and the company's overall goal achievement can be fulfilled in the best possible way.

SalMar strongly believes that the key to world class performance lie in a strong culture driven by *passion for salmon* as a core value. This way of thinking, putting the interest of the biology and salmon first, is embedded in our business strategy and throughout the organization and everyday operations. Each performance contract of the ELT is built on these principles and

^a The ratio calculates fixed or variable as a proportion of total remuneration. In the calculation for variable, only STI is included. The awards in the LTI-program are granted subject to performance over a three-year period, of which 1/3 is earned each year – see details below.

includes both financial/operational (70%) and non-financial (30%) measures. The measures are closely aligned with our ambition: *Becoming the world's best aquaculture company.*

In short, the performance contract (or scorecard) contains:

- 70% financial - reflecting business unit or functional responsibilities (operational/core business)
- 30% non-financial – KPIs linked to realization of goals related to management, organization, employees, individual development, culture etc.

Note that each manager must have KPIs related to ESG and HSE (minimum 30%). The performance criteria within these areas can both be placed in the financial or non-financial category.

On an annual basis, the Board of Directors undertakes the exercise of ensuring that the annual STI measures are aligned with the long-term ambitions and that annual targets are sufficiently challenging to achieve in the context of SalMar's strategy.

The performance of each Executive Manager is monitored semi-annual, and at the end of the year, the KPIs are evaluated against the targets. A specific evaluation is performed at the close of the year to determine the level of realization with respect to the various goals that have been defined for the executive leader at the start of the year. Assessment of the individual performance of each member of the Executive Leadership Team is considered and endorsed by both the CEO and Chairman of the board on behalf of the Board of Directors.

For 2021, the following goal achievement was used as a basis for allocating variable remuneration to management (STI) (the table below also includes total performance result range in the ELT-group):

KPIs for variable remuneration and actual goal achievement

Each KPI corresponds with STI remuneration. All targets are stretched and no incentive is earned until performance is close to target. Above target performance is achievable but challenging.

Type of performance criteria	Description of performance criteria	Relative weighting of performance criteria	Goal achievement ELT
Financial (operational)	Cost reducing / controlling measures	70%	80-100%
	Operational Excellence		
	Optimizing everyday work life		
	Sustainability (ESG/HSE)		
Non-financial	Optimizing everyday work life	30%	
	Build culture, enthusiasm and commitment		
	Personal and leadership development		
	Sustainability (ESG/HSE)		

The financial and non-financial categories are subdivided with performance criteria specially adjusted for each business area. The criteria have individual weighting which in turn has an individual score that builds on the total score for category (70/30). The totality of the performance score card model is complex, the compilation of the performance criteria shown above gives a summarized overview which frames and encompasses the performance criterion across the business units.

Note that Covid-19 has affected the salmon market in a number of ways. In respect of supply, demand, logistics, hiring, accessibility to raw materials and increasing prices a several different input factors. This has led to a constant need to adapt to the given situations and an extraordinary effort by the ELT. This challenge has been handled by the ELT holistically as a group, and SalMar has for that reason in 2021 chosen to award the ELT as one unit resulting in equal bonus for all its members.

Long term incentives

The LTI is a share-based program, the objective being to work alongside the annual STI to balance the incentives of the members of the Executive Leadership Team between the short and long term and to align their interests with the interests of shareholders and other stakeholders.

The awards are granted subject to performance over a three-year period, of which 1/3 is earned each year. A prerequisite for earning shares is that you remain employed in a position or change to another position that entitles you to being part of the program and have not been dismissed from your position until the date of earning. The number of shares earned depends on the Performance Terms as defined in the Allocation Agreement, and on the 1/3 that can be earned each year:

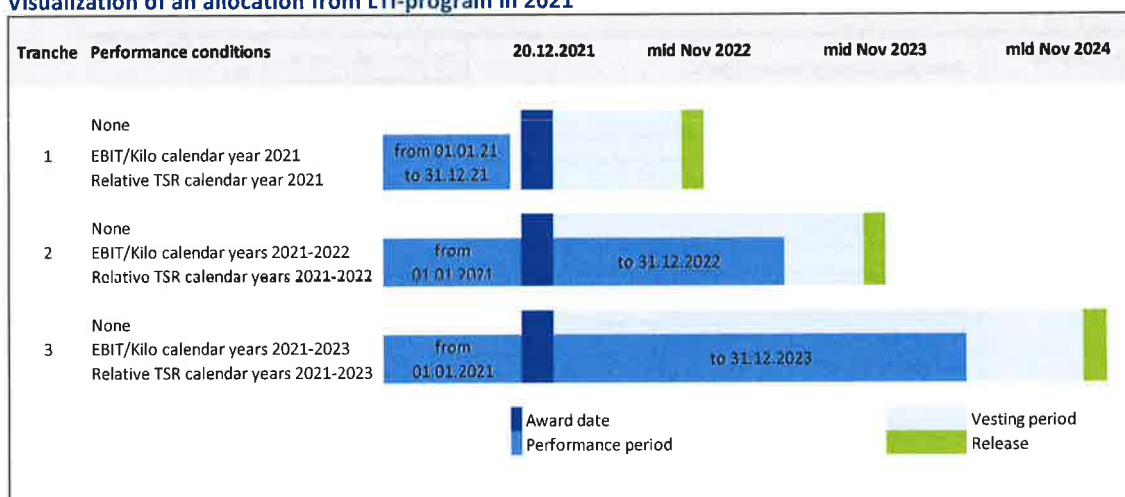
- 1/3 is earned regardless of Performance Terms
- 1/3 is earned if EBIT / kilo Performance condition is met
- 1/3 is earned if Relative Total Shareholder Return (TSR) Performance Condition is achieved

Earned shares will be released and transferred to the individuals entitled as ordinary SalMar shares on the Release Date. The release date for earned RSUs will be the first trading day on the Oslo Stock Exchange after the forthcoming announcement of quarterly results after the Earning Period.

Long term incentives - visualization

Below is a visualization of an allocation from LTI-program in 2021 where earnings take place in 3 tranches. Within each tranche, earnings of 1/3 are independent of the Performance Condition and 2/3 are dependent on the Performance Conditions. Actual Release Date will be as described above.

Visualization of an allocation from LTI-program in 2021



Share-based remuneration and shareholding

An overview of SalMar's shares held by the Board of Directors and the Executive Leadership Team is provided in the annual report. The following table shows the outstanding share awards held by all members of the Executive Leadership Team.

Conditional shares held by the Executive Leadership Team – audited

Share-based payment										
<i>Restricted Share Unit Plan (RSU) held by ELT in SalMar:</i>										
Sum ELT-group	Opening balance 01.01.2021	Granted 2021	Released 2021	Dividend adjustment 2021	Colosing balance 31.12.2021	Date		Market Value (NOK 1,000)		
						Issue	Vesting	At issue	End of year	At vesting
2018-plan	841	0	-867	26	-	Jan-19	Nov-21	301	0	550 481
2018-plan	1 678	0	-1 730	52	-	Jan-19	Nov-21	752	0	1 098 423
2019-plan	1 089	0	-1 123	34	-	Jan-20	Nov-21	238	0	713 023
2019-plan	2 176	0	-2 244	68	-	Jan-20	Nov-21	984	0	1 424 776
2019-plan	1 090	0	0	34	1 124	Jan-20	Nov-22	266	683	0
2019-plan	2 179	0	0	68	2 247	Jan-20	Nov-22	985	1 366	0
2020-plan	1 065	0	-1 099	34	-	Dec-20	Nov-21	506	0	697 784
2020-plan	2 129	0	-2 197	68	-	Dec-20	Nov-21	1012	0	1 394 934
2020-plan	1 065	0	0	34	1 099	Dec-20	Nov-22	422	668	0
2020-plan	2 130	0	0	68	2 198	Dec-20	Nov-22	1013	1 336	0
2020-plan	1 067	0	0	34	1 101	Dec-20	Nov-23	407	669	0
2020-plan	2 130	0	0	68	2 198	Dec-20	Nov-23	1013	1 336	0
2021-plan	0	883	0	0	883	Dec-21	Nov-22	0	537	0
2021-plan	0	1 764	0	0	1 764	Dec-21	Nov-22	0	1 073	0
2021-plan	0	884	0	0	884	Dec-21	Nov-23	0	537	0
2021-plan	0	1 764	0	0	1 764	Dec-21	Nov-23	0	1 073	0
2021-plan	0	885	0	0	885	Dec-21	Nov-24	0	538	0
2021-plan	0	1 764	0	0	1 764	Dec-21	Nov-24	0	1 073	0
Total	18 639	7 944	-9 260	588	17 911			7 897	10 890	5 879

Back testing and Claw back

In 2021, no incidents have been identified that have given reason for the unpaid fixed variable remuneration to the managers to have been reduced as a result of subsequent results and developments indicating that the original allocation was based on incorrect assumptions.

Comparative overview

The development in the remuneration of the Executive Leadership Team and the Board of Directors over the five financial years is summarized in the table below – see notes for table details.⁹ Company performance and average FTE remuneration is included in separate tables.

Comparison of remuneration over the past five years, Executive Leadership Team – audited

Executive Leadership Team		2016		2017		2018		2019		2020		2021	
		NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY
Gustav Witzøe, CEO CEO 21.10.19-	Fixed remuneration	1 052		1 070		1 132		1 126		2 112		2 091	
	Variable remuneration	323		264		274							
	Total remuneration	1 375		1 334	-3,0 %	1 406	5,4 %	1 126	-19,9 %	2 112	87,6 %	2 091	-1,0 %
Trine Sæther Romuld, CFO & COO, CFO & COO, 1.7.19-	Fixed remuneration							1 359		2 865		3 075	
	Variable remuneration							807		998		1 986	
	Total remuneration							2 166		3 863	10,1 %	5 061	31,0 %
Frode Arntsen, COO Industry & Sales COO Industry & Sales, 1.12.17-	Fixed remuneration			155		2 209		2 212		2 230		2 282	
	Variable remuneration					1 279		1 590		2 116		2 212	
	Total remuneration			155		3 488	85,5 %	3 802	9,0 %	4 346	14,3 %	4 494	3,4 %
Ulrik Steinvik, Director Business Improvement Director Business Improvement, 2020- Director Business Support, part of Exec. Mg. 2017-	Fixed remuneration			1 843		1 886		1 922		1 966		2 015	
	Variable remuneration			1 718		2 294		1 954		1 923		2 024	
	Total remuneration			3 561		4 180	17,4 %	3 876	-7,3 %	3 889	0,3 %	4 039	3,9 %
Roger Bekken, COO Farming COO Farming, part of Exec. Mg. 2018-	Fixed remuneration					1 997		2 270		2 423		2 379	
	Variable remuneration					2 463		1 926		1 979		2 251	
	Total remuneration					4 460		4 196	-5,9 %	4 402	4,9 %	4 630	5,2 %
Executive Leadership Team ¹⁰	Number of former Executive managers	6		4		4		2					
	Fixed remuneration	11 080		9 768		7 786		4 632					
	Variable remuneration	7 510		6 540		7 160		2 614					
	Total remuneration	18 590		16 308	-0,6 %	14 946	50,3 %	7 246	-40,0 %				
Total	Number of Executive managers	7		7		8		7		5		5	
	Fixed remuneration	12 132		12 836		15 010		13 521		11 596		11 842	
	Variable remuneration	7 833		8 522		13 470		8 891		7 016		8 473	
	Total remuneration	19 965		21 358	-0,1 %	28 480	28,3 %	22 412	-15,4 %	18 612	4,0 %	20 315	9,2 %

⁹ - Fixed remuneration elements are annualized in the presented figures on change in remuneration.

- The figures are adjusted to exclude severance payment, where applicable

- Presented changes in total remuneration are calculated on a per person basis

- Executive Leadership Team and Board of Directors not part of 2021 is grouped

- For Employee Representatives on the Board, the figures are presented excluding base salary from normal employment, both fixed and variable.

- The listed board of directors is excluded members of the Nominating Committee

- Atypical variations in yearly change is caused by changes in variable remuneration as part of participation in Executive Leadership Team and substitutions

and make-up of the groups. Note in relation to LTI that new ELT members after three years are part of 3 tranches where the awards are granted subject to performance over a three-year period, of which 1/3 is earned each year in accordance to performance terms - see details regarding LTI-program in report

¹⁰ Former ELT-members: Olav-Andreas Ervik, CEO (final year 2019), Trond Tuvstein, CFO (final year 2019), Trond Williksen, CEO (final year 2018), Tom Aleksandersen, Director Organisation, HSE & Quality (final year 2018), Leif Inge Nordhammer, CEO (final year 2016), Eva Haugen, Quality Assurance/HSE/HR (final year 2016)

Comparison of remuneration over the past five years, Board of Directors – audited

Board of Directors		2016		2017		2018		2019		2020		2021	
		NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY	NOK 1,000	Δ YoY
Leif Inge Nordhammer, Chair of the Board Board memb. 1.6.20-1.6.21, Chair 8.6.21-	Total remuneration									125		375	50,0 %
Margrethe Hauge, Vice-Chair of the Board Board memb. 6.6.17-8.6.21, Vice Chair 8.6.21-	Total remuneration			108		215	-0,5 %	220	2,3 %	288	30,9 %	373	29,5 %
Linda Littlekalsøy Aase, Board Member Board memb. 3.6.20-	Total remuneration									125		263	5,2 %
Magnus Dybvad, Board Member Board memb. 8.6.21-	Total remuneration											138	
Simon Andre Søbstad, Employee representative Emp. rep 8.6.21-	Total remuneration											69	
Tone Ingebrigtzen, Employee Representative Emp. rep 8.6.21-	Total remuneration											69	
Tonje Eskeland Foss, Board Member Board memb. 3.6.20-11.11.21	Total remuneration									160		338	5,6 %
Atle Eide, Chair of the Board Chair 6.6.17 - 8.6.21	Total remuneration			200		400	0,0 %	410	2,5 %	435	6,1 %	225	3,4 %
Brit Elin Soleng, Employee Representative Emp. rep 6.6.17-8.6.21	Total remuneration			54		108	0,0 %	110	1,9 %	119	8,2 %	63	5,9 %
Jon Erik Rosvoll, Employee Representative Emp. rep 5.6.19-8.6.21	Total remuneration							56		119	6,3 %	63	5,9 %
Former Board of Directors ¹¹	Number of Directors	7		8		4		3		3			
	Total remuneration	1 305		987	-1,8 %	764	19,0 %	800	22,4 %	414	3,5 %		
Total	Number of Directors	7		11		7		7		10		10	
	Total remuneration	1 305		1 349	6,7 %	1 487	14,5 %	1 596	3,6 %	1 785	10,6 %	1 976	-0,2 %

Performance indicator

Performance indicator	2 016	2017	2018	2019	2020	2021
		Change 2016/2017	Change 2017/2018	Change 2018/2019	Change 2019/2020	Change 2020/2021
Group EBIT/kg	21,03	23,40	24,29	20,04	18,62	16,08
Change		11,3%	3,8%	-17,5%	-7,1%	-13,6%
Group profit before tax (NOK million)	3 342	2 856	4 453	3 158	2 572	3 387
Change		-14,5 %	55,9 %	-29,1 %	-18,6 %	31,7 %

Average remuneration of FTE

Average remuneration of FTE	2 016	2017	2018	2019	2020	2021
		Change 2016/2017	Change 2017/2018	Change 2018/2019	Change 2019/2020	Change 2020/2021
Average remuneration of employees at SalMar as disclosed in annual report (NOK million)	0,62	0,64	0,68	0,69	0,74	0,78
Change		2,8 %	7,1 %	1,5 %	6,7 %	5,0 %

¹¹ Tonje Eskeland Foss, Board Member (final year 2021), Atle Eide, Chair of the Board (final year 2021), Brit Elin Soleng, Employee Representative (final year 2021), Jon Erik Rosvoll, Employee Representative (final year 2021), Trine Danielsen, Board Member (final year 2020), Kjell A. Storeide, Board Member (final year 2020), Helge Moen, Board Member (final year 2020), Geir Berg, Employee Representative (final year 2018), Bjørn Flatgård, Chair of the Board (final year 2017), Gustav Witzøe, Board Member (final year 2017), Tove Nedreberg, Board Member (final year 2017), Bente Rathe, Board Member (final year 2017), Merethe Gisvold Sandberg, Employee Representative (final year 2017)

Statement by the Board of Directors

The Board of Directors has today considered and approved Remuneration Report of SalMar ASA for the financial year 1 January - 31 December 2021.

Remuneration Report 2021 has been prepared in accordance with § 6-16 b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision.

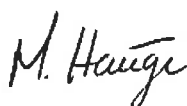
Remuneration Report 2021 will be submitted for an advisory vote at the annual general meeting.

Frøya, 31 March 2022

Board of Directors



Leif Inge
Nordhammer
Chair of the Board



Margrethe Hauge
*Vice-chair of the
Board and Leader of
the Audit and Risk
Committee*



Linda Litlekalsøy Aase
Member of the Board



Magnus Dybvad
*Member of the
Board and
member of the
Audit and Risk
Committee*



Tone Ingebrigtsen
*Member of the
Board*



Simon Søbstad
Member of the Board

Appendix

Leading persons

Leading persons shall be understood to include the same group of persons as in the Accounting Act § 7-31b on benefits to company leading persons. When deciding who are the leading persons, a concrete assessment must be made of who is actually the company's leader. It can be assumed that persons who cover one or more of the following criteria are covered by the requirement:

- Employees who are members of the board or the corporate assembly
- Member of the company's Executive Leadership Team
- Influences the company's operational decisions
- Leads a central business area

In our assessment the following people are in fact the leading people in SalMar in that they cover one or more of the criteria mentioned above:

- Members of the group management – the *Executive Leadership Team*
- Members of the board of SalMar ASA
- Audit and Risk Committee

Other persons in SalMar are not considered to be in fact leading according to current regulations, this also applies to corporate governance other than in a group.

Independent auditor's report

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of SalMar ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that SalMar ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Trondheim, 9 May 2022
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)