

Remuneration report 2022

SalMar ASA



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Introduction

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

2022 has been an eventful year for the SalMar Group. The completion of the transactions and merger with NTS, NRS and SalmoNor has strengthened our position in the best areas for salmon farming from Møre to Finnmark. Our operational structure has been set to realize the synergies from the merger, as well as securing operational excellence. The integration of companies in a new structure was completed in 2022 and is now followed with a strategic process that aims to optimize operations throughout 2023.

Although the process with NTS, NRS and SalmoNor has been a key milestone in the 2022 financial year, SalMar has also taken measures in the existing value-chain to further strengthen our position as one of the world's largest and most efficient producers of salmon.

Hard work over time has led to strong results— with further potential for improvements across the value chain. You can read more about the merger, integration of companies and structural reinforcements in our value-chain on our website www.salmar.no

In 2022, the composition of the Board of Directors changed six times – reference is made to the AGM, 8 June 2022:

- Former chairman Leif Inge Nordhammer did not seek re-election. The AGM appointed former CEO Gustav Witzøe as his re-placement
- Former chairman Leif Inge Nordhammer was elected as new board member
- Arnhild Holstad was elected as a new board member
- Morten Loktu was elected as a new board member
- Magnus Dybvad resigned from the board.
- Linda Litlekalsøy Aase resigned from the board (appointed as new CEO in the company)

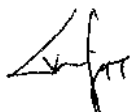
The composition of the Executive Management Team underwent several changes in 2022:

- CEO Gustav Witzøe resigned, Linda Litlekalsøy Aase was appointed as new CEO of SalMar ASA from 9 May 2022
- CEO Linda Litlekalsøy Aase resigned, former COO Industry and Sales Frode Arntsen was appointed as new CEO from 24 October 2022
- CFO Trine Sæther Romuld resigned, Gunnar Nielsen was appointed as new CFO of SalMar ASA from 01 April 2022
- CFO Gunnar Nielsen resigned, former Director Business Improvement Ulrik Steinvik was appointed as new CFO from 27 October 2022
- Simon Sjøbstad was appointed as new COO Industry & Sales from 24 October 2022
- Runar Sivertsen was appointed as Chief Strategy Officer from 28 October 2022
- Eva Haugen was appointed as Director Quality Management/HSE from 28 October 2022
- Arthur Wisniewski was appointed as Director Human Resource Management from 28 October 2022

This report provides a comprehensive overview of the remuneration of SalMars directors¹. The report is limited to include both the *Board of Directors* and *SalMars Executive Management Team* (EMT), and for this purpose the persons within these groups are defined as the company "leading persons".²

Frøya, 14 April 2023

Gustav Witzøe
Chair of the Board



Frode Arntsen
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 Management 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 Management 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)	2022 Remuneration	2021 Remuneration
Gustav Witzøe Chairman (from 8 June 2022)	260	-
Leif Inge Nordhammer Chairman (Chairman until 7 June 2022, Board member from 8 June 2022)	395	375
Audited (NOK 1,000)	2022 Remuneration	2021 Remuneration
Board of Directors³	1 992	1 973

Remuneration of the CEO

The remuneration of the CEO consists of fixed remuneration (base salary and benefits), short-term incentive (STI) and long term incentive program (LTI).

Audited (NOK 1,000)	2022 Total Fixed ⁴	Short-term incentive program	Long-term incentive program	2022 Total
Frode Arntsen Chief Executive Officer	2 804	750	765	4 319
	2021 Total Fixed	Short-term incentive program	Long-term incentive program	2021 Total
	-	-	-	-

Remuneration of the current Executive Management Team (including the CEO)

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

Audited (NOK 1,000)	2022 Total Fixed ⁵	Short-term incentive program ⁶	Long-term incentive program	2022 Total
Current EMT	13 731	3 995	3 917	21 643
	2021 Total Fixed	Short-term incentive program	Long-term incentive program	2021 Total
	11 840	2 600	5 873	20 313

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-kind and periodised pension costs. Note also that the amount includes paid 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-kind and periodised pension costs.

⁶ Excl. severance payment and extraordinary remunerations related to sign-on or severance.

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 Management Team for the financial year 2022 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 will apply until the annual general meeting in 2025. 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 senior executives and may adopt more specific guidelines if necessary. 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.

Board of Directors fees for the financial year 2022 are listed in the tables below. The fee structure is assessed once a year.

Board fee structure for 2022-2023 // 2021-2022

All figures in NOK 1,000	June 2022- June 2023			June 2021- June 2022		
	Board	Audit and Risk Committee	Nomination Committee ⁷	Board	Audit and Risk Committee	Nomination Committee
Chair of the Board	520	125	42	500	120	40
Board member	290	85	26	275	80	25
Employee representative	145	-	-	137.5	-	-

The table below shows remuneration paid in 2022 to each member of the Board of Directors including fees related to positions in the Audit and Risk Committee. The payment for 2021 is outlined in a separate table beneath.

Remuneration paid to members of the Board of Directors in 2022

All figures in NOK 1,000	Base fee	Audit and Risk Committee	Total remuneration
Board of Directors 2022			
Gustav Witzøe -> Chair of the Board 8.6.22-	260	-	260
Leif Inge Nordhammer -> Chair 8.6.21-7.6.22, Member of the Board 8.6.22 ⁸ -	395	-	395
Margrethe Hauge -> Member of the Board and Leader of the Audit and Risk Committee	283	123	406
Linda Litlekalsøy Aase -> Member of the Board 3.6.20-8.5.22	138	-	138
Arnhild Holstad -> Member of the Board 8.6.22-	145	-	145
Morten Loktu -> Member of the Board and Member of the Audit and Risk Committee 8.6.22-	145	43	188
Magnus Dybvad -> Member of the Board 8.6.21-7.6.22	138	40	178
Employee representatives			
Simon Andre Sjøbstad, Member of the Board	141	0	141
Tone Ingebrigtsen, Member of the Board	141	0	141
Total remuneration paid in 2022	1 786	206	1 992

Remuneration paid to members of the Board of Directors in 2021⁹

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 ¹⁰)	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 Sjøbstad, 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	1 791	185	1 976

⁷ 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.

⁸ Total sum remuneration listed from both positions

⁹ Note that there is a rounding difference in the 2021 figure compared to the published 2021 summary row (total) - however, the base figures are the same

¹⁰ Total sum remuneration listed from both positions

Remuneration of the Executive Management Team

In 2022 the Executive Management in the company was expanded by three members. The Management Team now includes:

- CEO
- CFO
- COO Farming
- COO Sales & Industry
- Director Quality Management/HSE
- Director Human Resource Management
- Chief Strategy Officer

The remuneration policy of the members of the Executive Management 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 Management 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 Management 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.

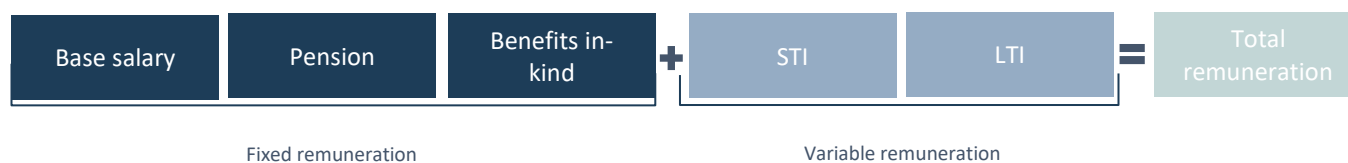
Description of EMT remuneration components

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 Management Team for 2022 broken down by fixed and variable remuneration components.

Summed and simplified components in the EMT remuneration:



Total remuneration of members of the current Executive Management

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.

Current Executive Management Team 2022 ^{11->}	Fixed remuneration				Variable remuneration			Total remuneration	Ratio ¹²
	Base salary	Pension	Benefits	Total fixed remuneration	Bonus	Shares	Total variable remuneration		
All figures in NOK 1,000									
Frode Arntsen, CEO	2 710	84	9	2 804	750	765	1 515	4 319	79%/21%
Ulrik Steinvik, CFO	2 081	80	9	2 170	670	673	1 343	3 514	76%/24%
Roger Bekken, COO Farming	2 454	91	9	2 555	700	782	1 482	4 037	78%/22%
Simon Søbstad, COO Industry & Sales	1 413	45	11	1 468	380	428	808	2 277	79%/21%
Eva Haugen, Director Quality Management/HSE	1 384	79	9	1 473	360	460	820	2 292	80%/20%
Arthur Wisniewski, Director Human Resource Management	1 660	75	9	1 745	600	451	1 051	2 796	74%/26%
Runar Sivertsen, Chief Strategy Officer	1 432	75	9	1 516	535	358	893	2 409	74%/26%
Total earned 2022	13 134	530	67	13 731	3 995	3 917	7 912	21 643	

Executive Management Team 2021	Fixed remuneration				Variable remuneration			Total remuneration	Ratio
	Base salary	Pension	Benefits	Total fixed remuneration	Bonus	Shares	Total variable remuneration		
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	

Variable remuneration

This section provides further information on the variable remuneration of the Executive Management 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 is 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 Management Team is based on a *performance contract* (a "balanced scorecard") of

¹¹ For the report's consistency and comparative purpose, former members of EMT have been removed from the table *Current Executive Management Team 2022* above. This is considered appropriate as extraordinary items relate severance payment and extraordinary remunerations connected to sign-on or severance may be the result of negotiation rather than the practice of the company's salary policy.

¹² 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 regarding the LTI-program below.

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 is 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 EMT is built on these principles and 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-annually, after the first six months and at the end of the year, the KPIs are evaluated against the given 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 manager at the start of the year. Assessment of the individual performance of each member of the Executive Management Team is considered and endorsed by both the CEO and Chairman of the board on behalf of the Board of Directors.

The table below shows the basis of performance assessment and criteria related to allocating variable remuneration (STI). For 2022, 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 EMT-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 EMT ¹³
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%	80-100%
	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.

As noted at the beginning of this report (and indicated in footnote 12), 2022 has been a year where SalMar has undergone several major changes, mainly due to the acquisition and merger of NTS and its subsidiaries. The merger with all its implications and non-controllable external factors, was to be handled by the EMT-group without affecting daily operations. The EMT was placed in the center of both preparing and implementing a very complicated and complex merger and at the same time start a process of integration to ensure the realization of the effects and synergies of the acquisition.

¹³ Financial year 2022: Extraordinary assessment related to merger and structural changes.

Although the process so far is successful, SalMar acknowledges that balancing operations and merger has been demanding considering the project itself and many changes in both the Board of Directors and SalMars management team (EMT). In the course of a year, the Executive Management Team has coped with several changes and set-ups; three different CEOs, three different CFOs, and at the end of the year the EMT-team was expanded with three new members. In addition the composition of the Board of Directors changed six times. Given the above and based on an overall assessment, SalMar decided that annual performance review based on the *performance contract* was both inexpedient and insufficient in assessing the performance of the EMT; the performance contract was therefore not a reasonable mean of evaluation. The circumstances in 2022 have called for flexibility and adaptability in the EMT to handle the given conditions at any given time in a long-term strategic perspective which in 2022 goes beyond the individual scorecard.

As the current EMT now consists of both former EMT-members and new senior executives recruited within the company, an assessment was made based on the individual's performance throughout the year in relation to base lines of the abovementioned performance criteria in addition to involvement and handling of the extraordinary circumstances driven by the merger (the latter being emphasized as critical and important setting the company's strategic position).

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 Management Team between the short and long term ambitions 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:

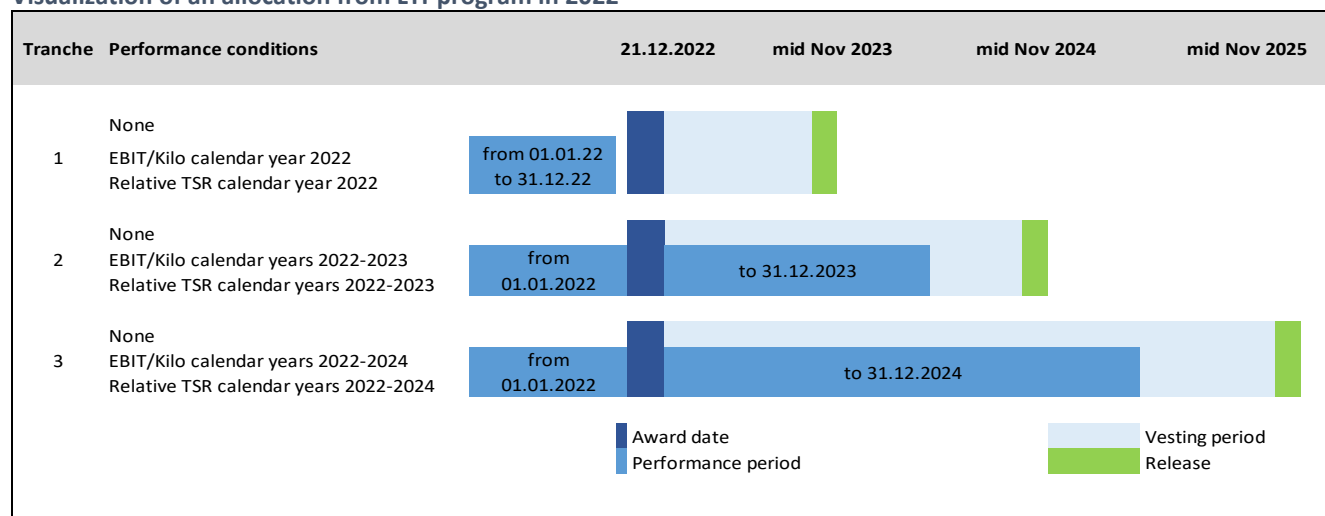
- 1/3 is earned regardless of Performance Terms
- 1/3 is earned if EBIT / kg Performance condition is met
- 1/3 is earned if Relative Total Shareholder Return (TSR) Performance Condition is achieved

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 2022 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 2022



Share-based remuneration and shareholding

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

Restricted Share Unit Plan (RSU) held by EMT in SalMar: Shares awarded or due – audited

	The main conditions of share award plans				Information regarding the reported financial year Market value NOK 1,000											
					Opening balance	During the year						Closing balance				
	Specification of plan	Performance period	Award date	Vesting date	Shares awarded at the beginning of the year	Shares awarded	Dividend adjustment	Total shares awarded	Market value of shares awarded	Shares vested	Market value of shares vested	Shares subject to a performance condition	Shares awarded and unvested at year end	FV (NOK)	Market value of shares outstanding	
Sum EMT-Group	2019 RSU Plan	01.01.2019 - 31.12.2021	31.01.2020	12.11.2021	1 535	-	46	46	-	1 581	535 540	-	-	244,44	-	
			31.01.2020	12.11.2021	3 068	-	92	92	-	3 160	1 070 402	-	-	452,00	-	
	2020 RSU Plan	01.01.2020 - 31.12.2021	17.12.2020	17.11.2021	1 501	-	45	45	-	1 546	523 684	-	-	396,44	-	
				17.12.2020	17.11.2021	3 000	-	90	90	-	3 090	1 046 691	-	-	475,40	-
		01.01.2020 - 31.12.2022	17.12.2020	17.11.2022	1 503	-	45	45	-	-	-	1 548	1 548	381,09	595 670	
				17.12.2020	17.11.2022	3 000	-	90	90	-	-	-	1 546	3 090	475,40	1 189 032
	2021 RSU Plan	01.01.2021 - 31.12.2021	20.12.2021	20.11.2022	1 288	-	39	39	-	1 327	449 501	-	-	576,57	-	
				20.12.2021	20.11.2022	2 566	-	78	78	-	2 644	895 615	-	-	576,60	-
		01.01.2021 - 31.12.2022	20.12.2021	20.11.2023	1 289	-	39	39	-	-	-	1 328	1 328	439,29	511 014	
				20.12.2021	20.11.2023	2 566	-	78	78	-	-	-	1 322	2 644	576,60	1 017 411
		01.01.2021 - 31.12.2023	20.12.2021	20.11.2024	1 290	-	39	39	-	-	-	1 329	1 329	427,62	511 399	
				20.12.2021	20.11.2024	2 568	-	78	78	-	-	-	1 323	2 646	576,60	1 018 181
	2022 RSU Plan	01.01.2022 - 31.12.2022	21.12.2022	21.11.2023	-	2 360	-	2 360	2 465	-	-	2 360	2 360	1,04	908 128	
				21.12.2022	21.11.2023	-	4 698	-	4 698	1 783 361	-	-	2 349	4 698	379,60	1 807 790
		01.01.2022 - 31.12.2023	21.12.2022	21.11.2024	-	2 358	-	2 358	341 001	-	-	2 358	2 358	144,61	907 358	
				21.12.2022	21.11.2024	-	4 704	-	4 704	1 785 638	-	-	2 352	4 704	379,60	1 810 099
		01.01.2022 - 31.12.2024	21.12.2022	21.11.2025	-	2 357	-	2 357	427 437	-	-	2 357	2 357	181,35	906 974	
				21.12.2022	21.11.2025	-	4 706	-	4 706	1 786 398	-	-	2 353	4 706	379,60	1 810 869
						25 174	21 183	759	21 942	6 126 300	13 348	4 521 432	22 525	33 768	-	12 993 926

Back testing and Claw back

In 2022, 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 Management Team and the Board of Directors over the five financial years is summarized in the table below – see notes for table details.¹⁴ Company performance and average FTE remuneration is included in separate tables.

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

Executive Management		2018		2019		2020		2021		2022	
		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
Current Executive Management											
Frode Arntsen, CEO CEO 24.10.22-	Fixed remuneration	2 209		2 212		2 230		2 282		2 804	
	Variable remuneration	1 279		1 590		2 116		2 212		1 515	
	Total remuneration	3 488	85,5 %	3 802	9,0 %	4 346	14,3 %	4 494	3,4 %	4 319	-3,9 %
Ulrik Steinvik, CFO CFO 27.10.22- Director Business Improvement, 1.1.20-26.10.22 Director Business Support, part of Exec. Mg. 2017-	Fixed remuneration	1 886		1 922		1 966		2 015		2 170	
	Variable remuneration	2 294		1 954		1 923		2 024		1 343	
	Total remuneration	4 180	17,4 %	3 876	-7,3 %	3 889	0,3 %	4 039	3,9 %	3 514	-13,0 %
Roger Bekken, COO Farming COO Farming, part of Exec. Mg. 2018-	Fixed remuneration	1 997		2 270		2 423		2 379		2 555	
	Variable remuneration	2 463		1 926		1 979		2 251		1 482	
	Total remuneration	4 460		4 196	-5,9 %	4 402	4,9 %	4 630	5,2 %	4 037	-12,8 %
Simon Sjøbstad, COO Industry & Sales COO Industry & Sales, 24.10.22, part of Exec. Mg.	Fixed remuneration									1 468	
	Variable remuneration									808	
	Total remuneration									2 277	
Eva Haugen, Director Quality Management/HSE Part of Exec. Mg 28.10.22-	Fixed remuneration									1 473	
	Variable remuneration									820	
	Total remuneration									2 292	
Arthur Wisniewski, Director Human Resource Mg. Part of Exec. Mg 28.10.22-	Fixed remuneration									1 745	
	Variable remuneration									1 051	
	Total remuneration									2 796	
Runar Sivertsen, Chief Strategy Officer Part of Exec. Mg 28.10.22-	Fixed remuneration									1 516	
	Variable remuneration									893	
	Total remuneration									2 409	

¹⁴ - Fixed remuneration elements are annualized in the presented figures on change in remuneration.

- The individual remuneration figures are adjusted to exclude severance payment and extraordinary remunerations connected to sign-on or severance, where applicable. Extraordinary items are presented in total per year

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

- Executive Management Team and Board of Directors not part of 2022 is grouped as "earlier"

- 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 Management Team and substitutions and make-up of the groups. Note in relation to LTI that new EMT 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

Comparison of remuneration over the past five years, former and earlier Executive Management Team – audited

Former Executive Management		2018		2019		2020		2021		2022	
		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
Linda Littlekalsøy Aase, CEO CEO 9.05.22-23.10.22	Fixed remuneration									2 368	
	Variable remuneration										
	Total remuneration									2 368	
Gustav Witzøe, CEO CEO 21.10.19-8.05.22 Director Strategic Projects, 1.12.17-21.10.19 COO Industry & Sales, -1.12.17	Fixed remuneration	1 132		1 126		2 112		2 091		1 127	
	Variable remuneration	274									
	Total remuneration	1 406	5,4 %	1 126	-19,9%	2 112	87,6 %	2 091	-1,0 %	1 127	54,5 %
Gunnar Nielsen, CFO CFO, 1.4.22-26.10.22	Fixed remuneration									1 607	
	Variable remuneration										
	Total remuneration									1 607	
Trine Sæther Romuld, CFO & COO CFO & COO, 1.7.19-31.3.22	Fixed remuneration			1 359		2 865		3 075		1 084	
	Variable remuneration			807		998		1 986			
	Total remuneration			2 166		3 863	10,1 %	5 061	31,0 %	1 084	-12,4 %
Earlier Executive Management (persons not part of EMT in 2022)	Number of Earlier Executive managers	4		2							
	Fixed remuneration	7 525		4 640							
	Variable remuneration	7 160		2 614							
	Total remuneration	14 685	50,3 %	7 254	-36,7%						

Comparison of total remuneration over the past five years; current, former and earlier EMT

Total	Number of Executive managers	8		7		5		5		11	
	Fixed remuneration	14 749		13 529		11 596		11 842		19 918	
	Variable remuneration	13 470		8 891		7 016		8 473		7 912	
	Total remuneration	28 219	28,3 %	22 420	-12,0%	18 612	0,0 %	20 315	9,2 %	27 830	-16,6 %
	Additional extraordinary items	3 530		1 511						11 766	

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

Board of Directors		2018		2019		2020		2021		2022	
		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, Chair of the Board Chair of the Board 8.6.22-	Total remuneration									260	
Leif Inge Nordhammer, Board Member Board memb. 1.6.20-1.6.21, 8.6.22-, Chair 8.6.21-7.6.22	Total remuneration					125		375	50,0 %	395	5,3 %
Margrethe Hauge, Board memb. Bord Member 6.6.17-8.6.21, Vice Chair 8.6.21-	Total remuneration	215	-0,5 %	220	2,3 %	288	30,9 %	373	29,5 %	406	8,8 %
Arnhold Holstad, Board Member Board memb. 8.6.22-	Total remuneration									145	
Morten Loktu, Board Member Board memb. 8.6.22-	Total remuneration									188	
Simon Andre Søbstad, Employee representative Emp. rep 8.6.21-	Total remuneration							69		141	2,2 %
Tone Ingebrigtsen, Employee Representative Emp. rep 8.6.21-	Total remuneration							69		141	2,2 %
Linda Littlekalsøy Aase, Board Member Board memb. 3.6.20-7.6.22	Total remuneration					125		263	5,2 %	138	4,9 %
Magnus Dybvad, Board Member Board memb. 8.6.21-7.6.22	Total remuneration							138		178	29,0 %
Earlier Board of Directors	Number of Directors	6		6		7		4			
	Total remuneration	1 272	10,5 %	1 376	3,8 %	1 247	9,0 %	689	-0,1 %		
Total	Number of Directors	7		7		10		10		9	
	Total remuneration	1 487	14,5 %	1 596	3,6 %	1 785	10,6 %	1 976	-0,2 %	1 992	23,8 %

Performance indicator

Performance indicator	2018	2019	2020	2021	2022
	Change 2017/2018	Change 2018/2019	Change 2019/2020	Change 2020/2021	Change 2021/2022
Group EBIT/kg	24,29	20,04	18,62	16,08	23,05
Change	3,8%	-17,5%	-7,1%	-13,6%	43,3%
Group profit before tax (NOK million)	4 453	3 158	2 572	3 387	4 562
Change	55,9 %	-29,1 %	-18,6 %	31,7 %	34,7%

Average remuneration of FTE

Average remuneration of FTE	2018	2019	2020	2021	2022
	Change 2017/2018	Change 2018/2019	Change 2019/2020	Change 2020/2021	Change 2021/2022
Average remuneration of employees at SalMar as disclosed in annual report (NOK million)	0,68	0,69	0,74	0,78	0,82
Change	7,1 %	1,5 %	6,7 %	5,0 %	5,9%

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 2022.

Remuneration Report 2022 has been prepared in accordance with § 6-16 b) of the Public Limited Liability Companies Act and regulations issued pursuant to this provision.

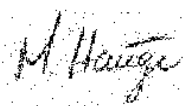
Remuneration Report 2022 will be submitted for an advisory vote at the annual general meeting.

Frøya, 14 April 2023

Board of Directors



Gustav Witzø
Chair of the Board



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



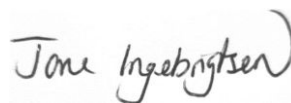
Leif Inge Nordhammer
Member of the Board



Morten Loktu
Member of the
Board and member
of the Audit and
Risk Committee



Arnhild Holstad
Member of the Board



Tone Ingebrigtsen
Member of the Board



Simon Søbstad
Member of the
Board

Independent auditor's report

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 Management 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 Management 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 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 2022 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, 25 April 2023
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)