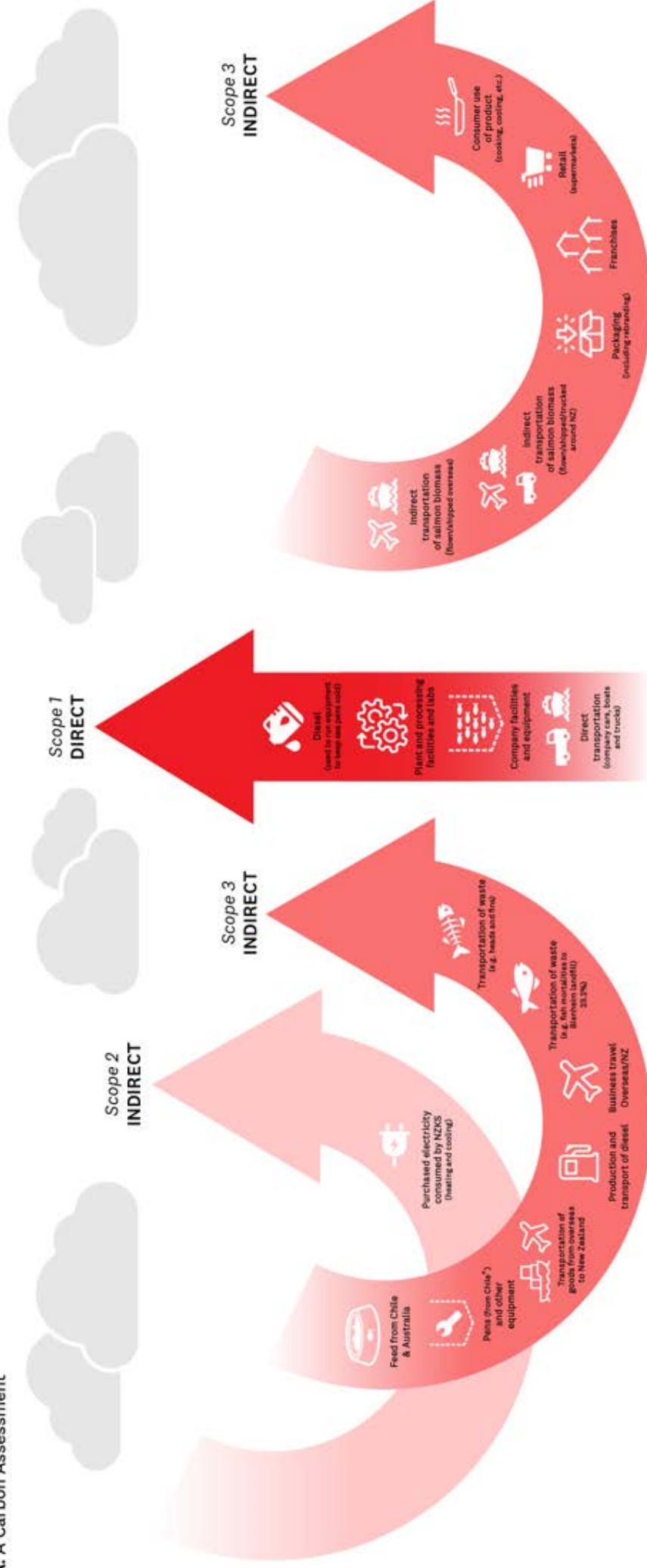


Figure 1: Exploring Scope 1, 2 and 3 for New Zealand King Salmon – An external perspective

A: A Carbon Assessment



B: Life Cycle Analysis



Disclaimer: This diagram is made by the Guinness Institute based on information in the public arena. This diagram must not be relied upon for making investment decisions. Sources: NZKS 2019 Annual Report; \*Stuff 8/7/2015 Winter: 'Chilean firm wins King Salmon contract'; \*\*NZKS BOI June 2012 Wylbourne: 'Skretting expects that about 20% of the dry matter consumed is excreted as faeces, for NZ King Salmon current salmon diet range'. Faeces estimate based on 20% of feed volume (1953x0.2); \*\*\*Mortality estimate based on feed volume converted less harvest (19593/1.8 - 7931).