



NZX: SML
ASX: SM1

29 April 2021

Synlait upgrades bold science-based emissions targets

Synlait Milk Limited (Synlait) has reset its emissions reduction targets.

The targets, covering greenhouse gas emissions from Synlait's operations (scope 1 and 2), are an upgrade of the company's inaugural sustainability targets launched in 2018.

The reset targets, approved by the Science Based Targets initiative (SBTi), align with the New Zealand Government's commitment to keep warming to 1.5°C, and will reduce:

- Absolute scope 1 and 2 greenhouse gas (GHG) emissions by 45% between FY20 and FY28; and
- Scope 3 GHG emissions from on-farm purchased goods and services by 30% per kgMS between FY20 and FY28.

Synlait's target for on-farm (scope 3) emissions is unchanged as it already meets the SBTi's criteria for ambitious value chain goals.

Synlait Director Sustainability and Brand Hamish Reid commented: "This is another big step for Synlait, further boosting our sustainability programme and commitment to people and planet. The upgraded targets ensure that our pledge to lower Synlait's impact on Papatūānuku is backed by climate science, giving us increased clarity on what action we need to take."

Synlait has had a decarbonisation plan in place since 2018. The programme started with the commissioning of New Zealand's first large-scale electrode boiler at Synlait Dunsandel.

About SBTi:

The SBTi is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines and promotes best practice in science-based target setting and independently assesses companies' targets. You can learn more here <https://sciencebasedtargets.org/>.

About Synlait's sustainability strategy:

To learn more about Synlait's sustainability strategy you can read the 2020 Sustainability Report or visit <https://www.synlait.com/sustainability/>.

For more information contact:

Media

Jessica Thorn
Senior Communications Advisor – External
P: +64 27 548 4895
E: jessica.thorn@synlait.com

Investors

Hannah Lynch
Corporate Affairs Manager
P: +64 21 252 8990
E: hannah.lynch@synlait.com