



The a2 Milk Company  
**Net Zero  
Roadmap**



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# Introduction

Climate change and the reliance on natural resources is driving significant structural transformation across the dairy sector.

The sector will need to take concerted action to manage the risks and opportunities associated with a move towards a lower carbon footprint. In developing its net zero roadmap, The a2 Milk Company (a2MC, the Company) has undertaken internal analysis, reviewed key partners within its supply chain as well as reviewing targets of a number of industry organisations.

The a2 Milk Company takes climate change seriously and has been investing in tangible activities to reduce its greenhouse gas (GHG) emissions. The Company's GHG emissions profile covers Scope 1, 2 and 3 emissions.

## We commit to net zero GHG emissions by 2040

The Company has set **net zero GHG emissions targets for Scope 1 and 2 by 2030** which accounts for **less than 1%** of the Company's total emissions profile.

The Company has set a target to achieve net zero for Scope 3 GHG emissions by 2040 which accounts for approximately **99%** of its emissions profile. On-farm activities represent approximately **81%** of a2MC's total Scope 3 emissions profile.

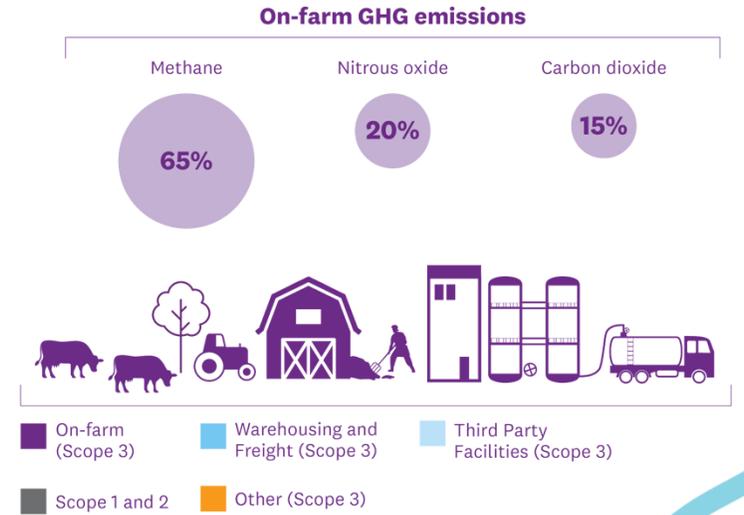
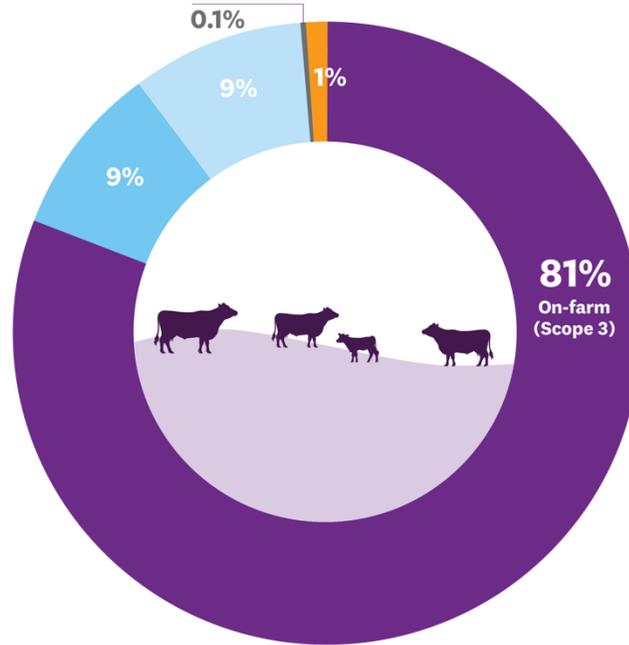
The Company has a Scope 3 emissions intensity reduction target of **30% by 2030**, against a 2021 baseline.

# Total emissions by scope

**Scope 1:** Direct emissions that have occurred from sources in a2MC's operational control. This includes emissions from lignite coal, diesel, petrol, natural gas, LPG and packing gas.

**Scope 2:** Indirect emissions from the generation of purchased energy. This includes electricity used at all sites in a2MC operational control.

**Scope 3:** Indirect emissions that occur in the value chain, including both upstream and downstream emissions. This includes on-farm emissions, freight, warehousing, third party facilities, business travel, team member commuting, waste and water.



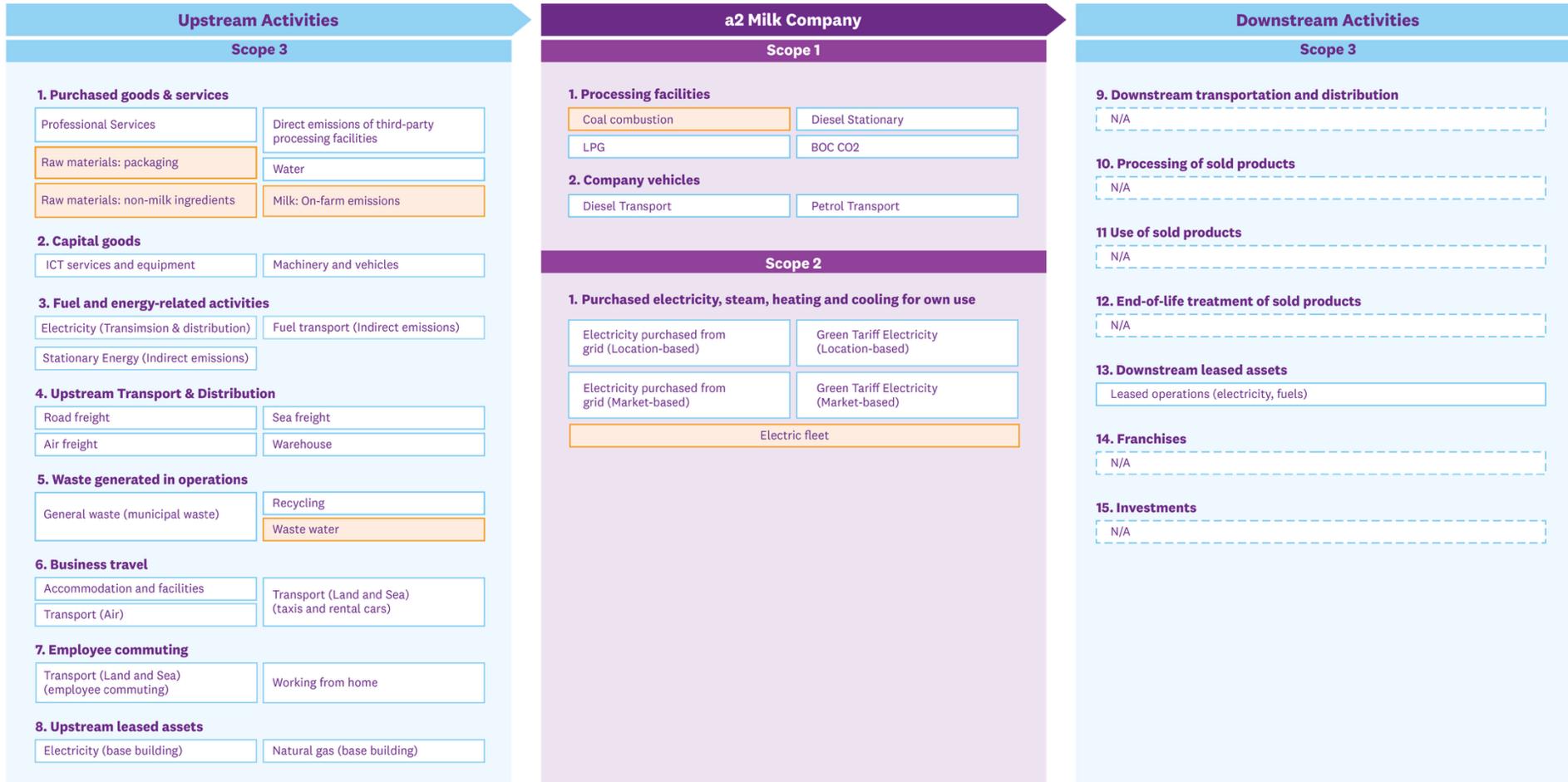
SCOPE	tCO <sub>2</sub> e (FY25)	% OF TOTAL EMISSIONS
Scope 1 and 2*	527	0.12%
Scope 3	436,528	99.88%

\* Total Scope 1 and 2 GHG emissions have been calculated using market-based method for Scope 2.

# Emissions boundary

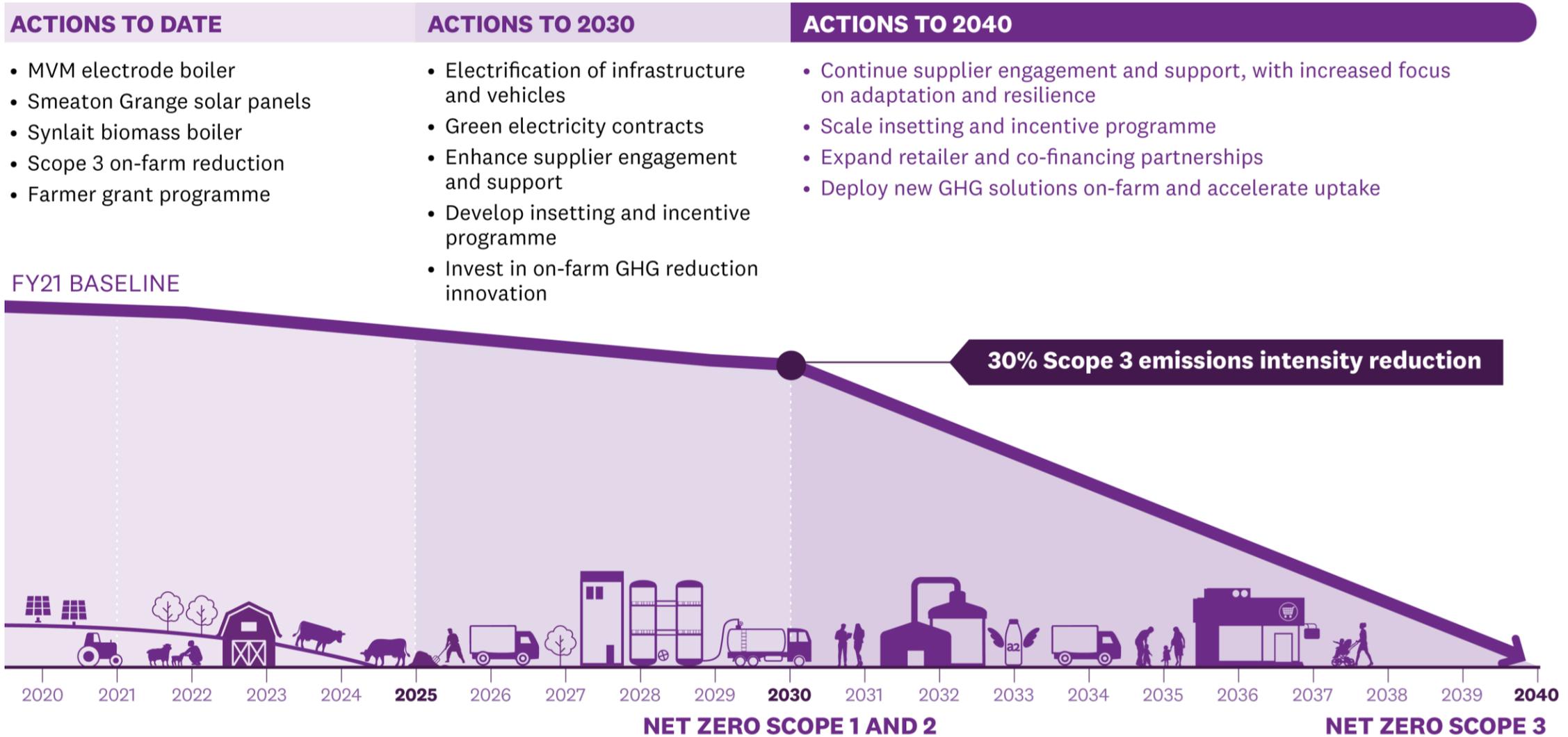
In FY23, the Company conducted an in-depth analysis to understand its direct and indirect emission sources. This process enabled the Company to identify its biggest areas of impact in its GHG emission reduction journey.

Emission sources as per the GHG Protocol



LEGEND  Scope 1 and 2  Included  Excluded  Change from FY24

# a2MC Net Zero Roadmap\*



\* The GHG emissions (tCO<sub>2</sub>e) summarised in the Net Zero Roadmap is shown as a scenario for the purpose of highlighting potential emissions in the future. This analysis includes a number of assumptions and estimations. It should not be interpreted or extrapolated as a view of any potential scenario related to the Company's financial performance or outlook.



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