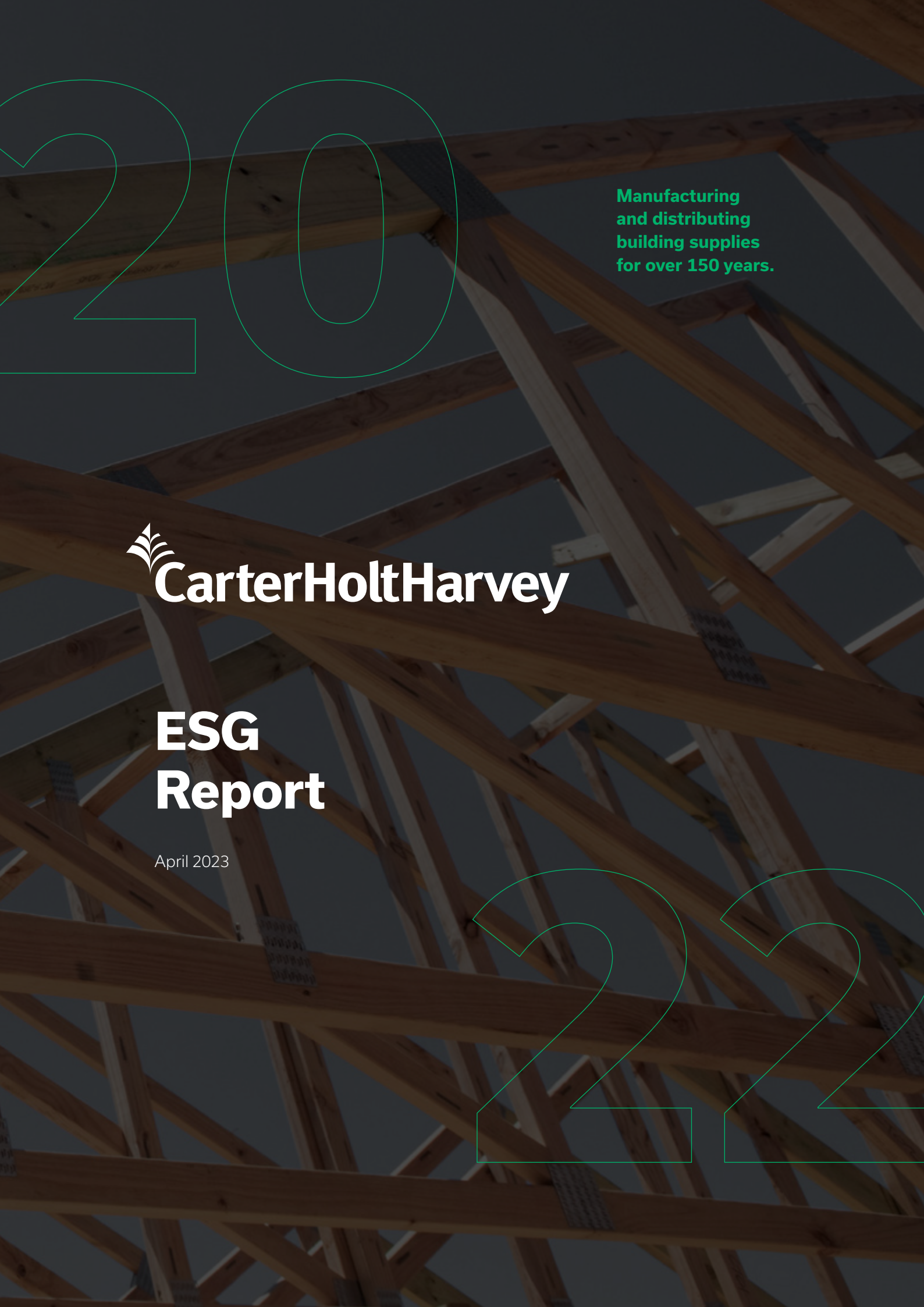

Manufacturing
and distributing
building supplies
for over 150 years.

CarterHoltHarvey

ESG Report

April 2023

About this report

Building New Zealand.

Carter Holt Harvey has been supporting the New Zealand construction industry for more than 150 years.

The Carter Holt Harvey Group comprises its timber, plywood and laminated veneer lumber (LVL) manufacturing businesses together, with its distribution business, Carters Building Supplies.

At Carter Holt Harvey, we believe that profit growth and responsible business practices go hand in hand. That is why Carter Holt Harvey decided in 2020 to develop a new Environment, Social and Governance (ESG) reporting programme.

This is our first report. We have focused on setting out what our stakeholders have identified as material ESG issues, how we manage, or plan to manage those issues, and key environmental indicators.

In the future, we will celebrate our ESG achievements. We will also acknowledge those areas where we need to improve. Understanding where and how we need to dedicate more effort will keep us on a path of steady improvement that will further strengthen Carter Holt Harvey in the years to come.

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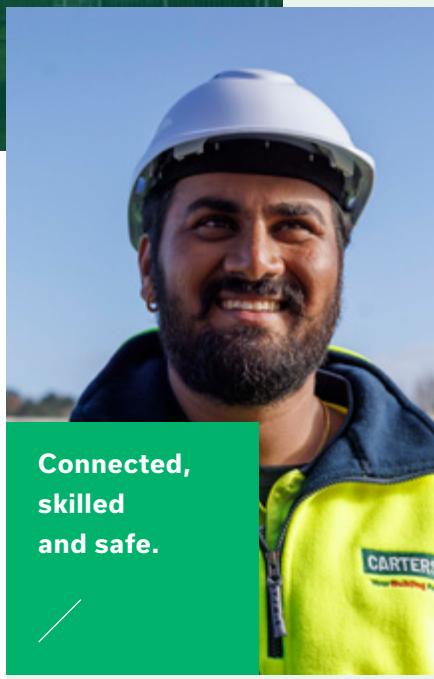
Introduction



At Carter Holt Harvey our core values are:

- to be safe
- to be customer focused
- to be driven for results
- to be one team
- to have integrity and trust

In this report we discuss how we will create future value by systematically aligning our ESG plan with our values. We will report on our:

- environment
- people
- business
- governance and compliance

We identified these outcomes by taking an inside-out approach. We started by looking at our history and examining our baseline ESG credentials within our business, the timber industry, and our manufacturing processes through to Carters supply of our products to the construction sector. Then we took an outside view by engaging with our stakeholders, to better understand our material ESG issues, what we are doing well, and where we need to do better.

Striving to deliver on our values and grow through innovation, adaptability and service to provide the best products for our customers.

We detail Carter Holt Harvey's ESG plan of action in the final sections of this report.

Carter Holt Harvey: from the inside looking out

Carter Holt Harvey and our legacy companies have been a feature of Australasian industry for more than 150 years. We are one of New Zealand's leading processors, manufacturers and suppliers of wood-based building products for the construction industry. We are recognised for producing and distributing some of the best known and trusted brands in the industry.

As well as our manufacturing operations, our Carters business is one of New Zealand's leading suppliers of building products, frames and trusses, and hardware to the construction industry through its network of 50 stores and nine frame and truss manufacturing sites.

Our products include high quality sawn timber for building construction, outdoor use, and landscaping, plywood for construction and decorative uses, and LVL – superior engineered wood products that are used to replace more traditional materials such as steel.

We employ over 2,800 people. We have production facilities at Kawerau and Nelson (sawn timber), Kinleith (secondary processing), Tokoroa (plywood), Marsden Point (LVL) as well as Myrtleford in Australia (plywood).

Customer focused.

CarterHoltHarvey

CARTERS Your Building Partner

Laserframe Pinex futurebuild LVL

ecoply shadowclad handiply

We source all logs used in our manufactured wood products from sustainably managed plantation forests and other controlled sources. These forests are a renewable resource considered critical in helping New Zealand meet its obligations under the 2016 Paris Accord, the pledges made at the 2021 United Nations Climate Change Conference (COP26) in Glasgow, and the ambitions detailed in the New Zealand Climate Change Commission 2021 report.

The New Zealand wood products industry: mitigating climate change

Our industry is one of the most sustainable manufacturing industries globally. We use a renewable resource, generate a long-term carbon store with our products, maximise our use of renewable energy, and our products have one of the lowest embodied energy footprints in the building materials market.

As the largest wood products manufacturer in New Zealand, Carter Holt Harvey is a major participant in an industry making a vital contribution to the nation's efforts to reduce carbon dioxide emissions to 50% of 1990 emissions by 2050.

Carbon sequestration

We use logs from rapidly growing, sustainably managed Pinus Radiata plantations and other controlled sources. As the trees grow, they take in carbon dioxide from the atmosphere. The carbon becomes locked in the trees' wood fibre, releasing oxygen back into the atmosphere. This process is known as carbon sequestration and forms a long-term carbon store. The average New Zealand pine forest will sequester some 750 tonnes of carbon dioxide per hectare over its growth cycle.

Long-term carbon store

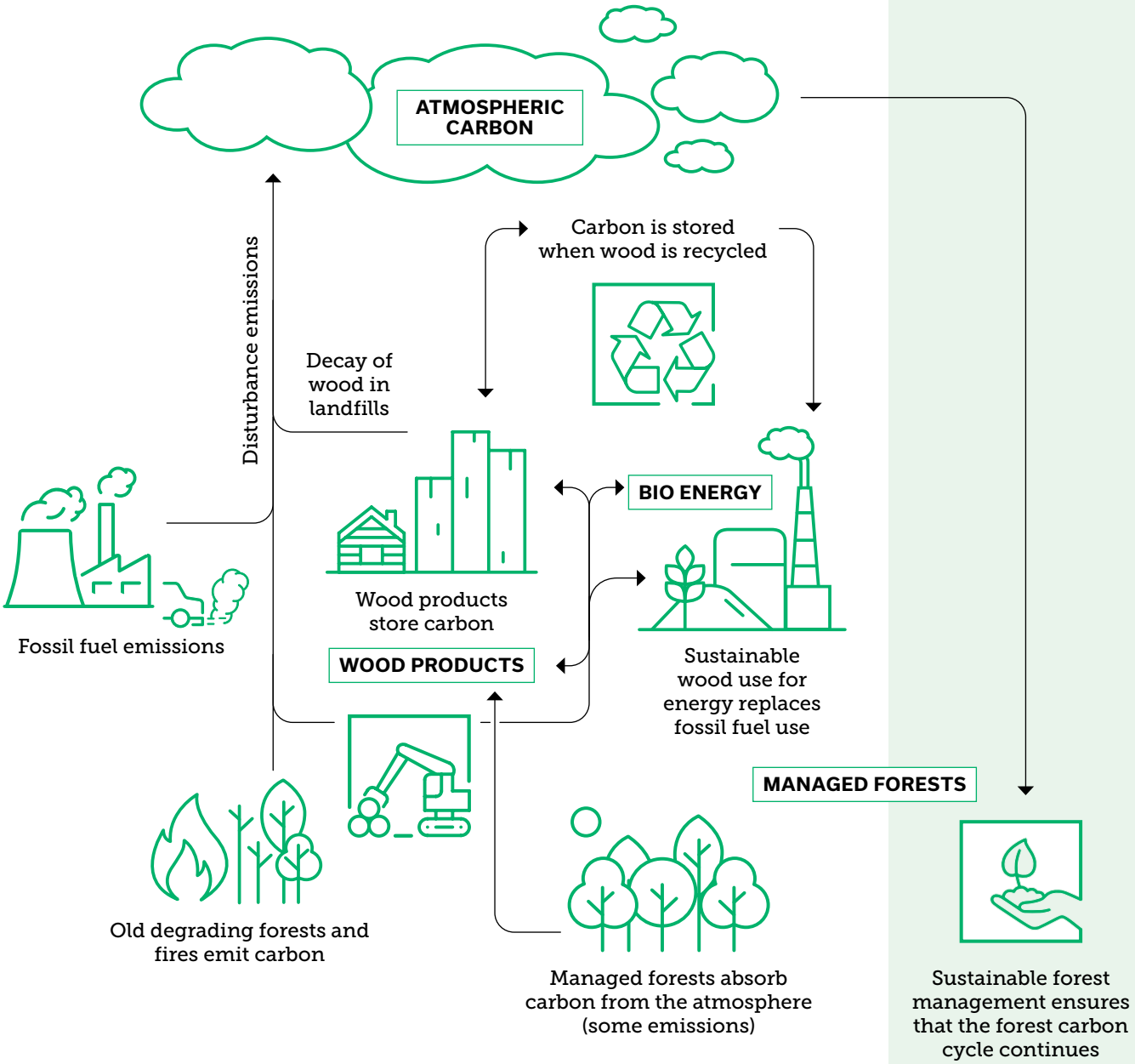
The story doesn't end there. When a forest is harvested and we process the logs into long life wood products, the carbon store remains in the products we manufacture. Although there are some emissions associated with harvesting, processing and transportation, the net amount of carbon dioxide stored is between approximately 270kg and 820kg for every cubic metre of timber product produced, depending on the product (timber, plywood, or LVL).

Our businesses have a positive climate change impact equivalent to taking more than 230,000 average family cars off the road.

Looking at this data another way, every year Carter Holt Harvey businesses have a positive climate change impact equivalent to taking more than 230,000 average family cars off the road.

Most of our wood products are used in the construction industry in one form or another. That means the carbon store created is enduring. A typical 200m^2 timber framed, weatherboard house with a timber floor in New Zealand stores over 18 tonnes of CO_2 in the wood products within its structure, for an average house lifespan of 90 years.

Figure 1: The life cycle of timber and CO_2



Reuse, recycle, replace

When a house is demolished, the carbon storage benefits continue even if the waste is sent to a landfill. As the timber decays, it returns carbon to the soil and CO_2 emissions to the atmosphere are minimal. Other options include reusing or recycling waste timber so it continues to store carbon, or using it as an alternative to fossil fuel energy generation. These methods of disposal can deliver a net environmental impact close to zero, as the CO_2 released was taken in by the forest right at the beginning of the carbon cycle.

Renewable energy

Waste material arising from processing activities is an important energy source for the wood products industry, usually to generate heat used in drying timber, plywood, or LVL. At Carter Holt Harvey, renewable energy accounts for over 80% of our total energy needs, and over 90% in our sawmilling and LVL operations.

The wood products industry has a low embodied energy in terms of the energy required to make a unit of product. For example, at Carter Holt Harvey the average energy intensity of our kiln dried, treated sawn timber is 6.5 Gj/tonne. By comparison, the embodied energy in steel used in the building industry is approximately 27 Gj/tonne.

Carter Holt Harvey manufacturing process

Our efficient manufacturing process optimises our raw material inputs to make wood products, generate renewable energy for our own operations, and provide raw material for other forest industry sectors, such as pulp and paper, green energy, or landscaping.

Wood products processing

Figure 2 shows the end-to-end life cycle of our wood products, starting with the mature plantation grown pine that is harvested and cut into log lengths in the forest ready for transport.

The logs are transported to our manufacturing facilities where they are either sawn into timber, or peeled into veneer, for making plywood or LVL.

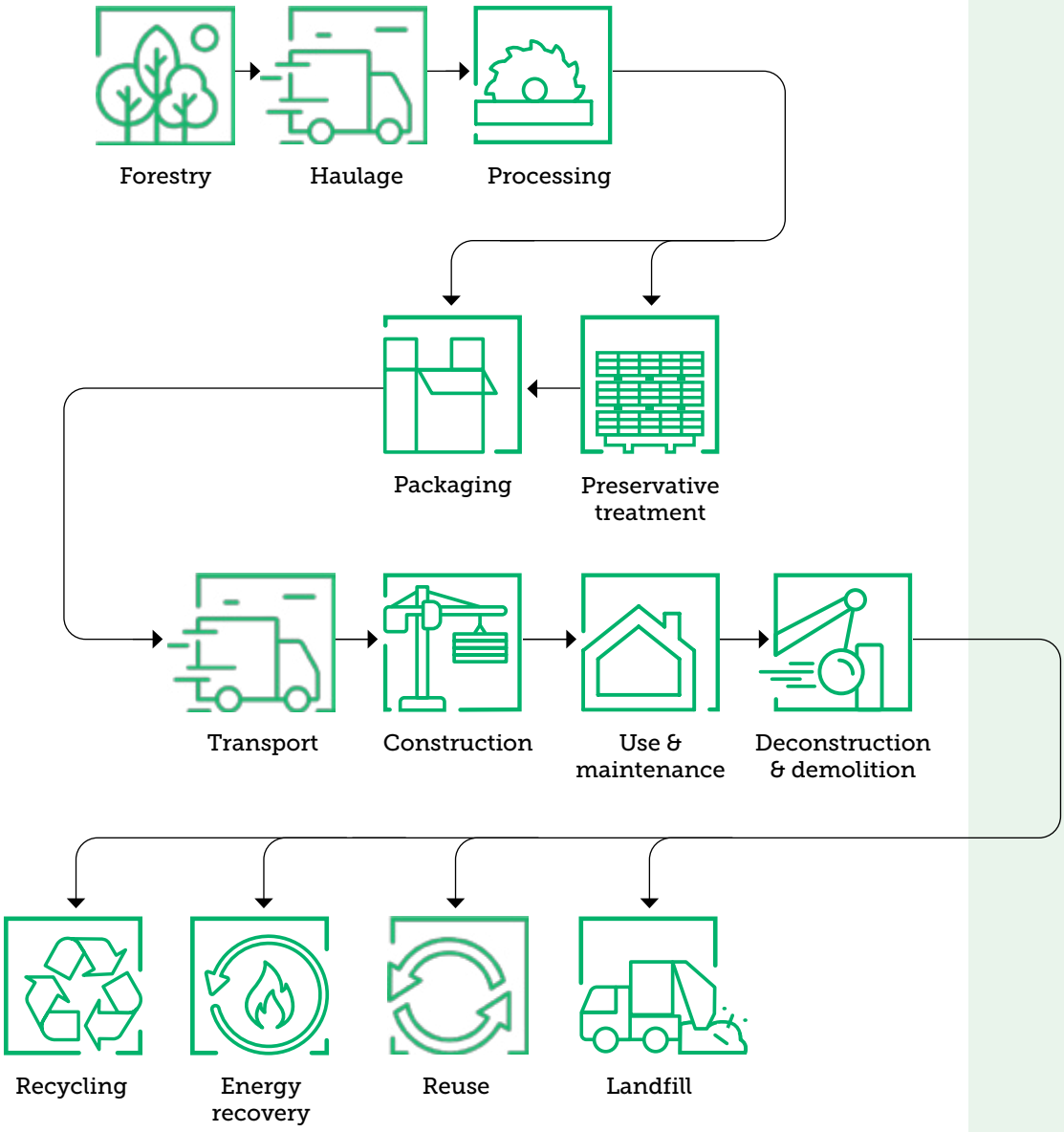
The material is then dried to make it stable and may undergo secondary processing, like machining to specific sizes, or preservative treatment, to ensure its longevity and compliance with industry standards.

Some of the waste material we produce from our manufacturing operations provides raw material for the pulp and paper industry, energy for third parties, or is used in landscaping. Most of the waste material that does not provide raw material for other industry participants is used to generate energy for our manufacturing operations.

After leaving our manufacturing facilities, Carters and other merchants supply our wood products to the construction industry for use in residential and commercial buildings, or other industrial applications, where they form a long-term carbon store.

In the future, if the building is demolished, the timber can be used in a range of environmentally friendly applications, including reuse, recycling and renewable energy generation.

Figure 2: The life cycle of our wood products



Our ESG programme development

One of the critical steps in our ESG review was examining our overall environmental impact. Another was reaching out to our stakeholders and asking what was important to them and to Carter Holt Harvey, now and in the future.

Stakeholder engagement

In order to better understand our material ESG issues, we undertook a detailed three-step stakeholder engagement process. This structured feedback helped us to determine future ESG priorities and programmes so we can make our business truly sustainable in all aspects in the future.

STEP ONE Interviews

We engaged with a cross section of our staff across all our operations and at all levels within the business. We also spoke with 11 external stakeholders, including customers, suppliers, forest owners and an environmental regulator.

We're committed to giving our customers confidence in the environmental credentials of our manufactured wood products.

In detailed, free-flowing interviews, each participant was asked what they considered to be current and future issues, not only for our business but for them personally. There was no attempt at determining the importance of these issues at this stage. Instead, the aim was to gather their views in a structured way.

Once these initial interviews were completed and we had a draft list of issues, we then re-engaged with our stakeholder group, asking them to rank those issues in terms of importance to them. We then assembled a group of our staff who had not been involved in the stakeholder interviews and asked them to rank the issues in terms of impact on the business.

STEP TWO Materiality matrix

These two rankings of importance and impact enabled us to construct our ESG materiality matrix (Figure 3) so we could easily identify the issues on which we need to focus.

We have grouped these material issues into four key programme areas. Although some material issues are relevant across more than one programme area (for example, compliance), we have only referenced them in the programme area that we felt was most comprehensive.

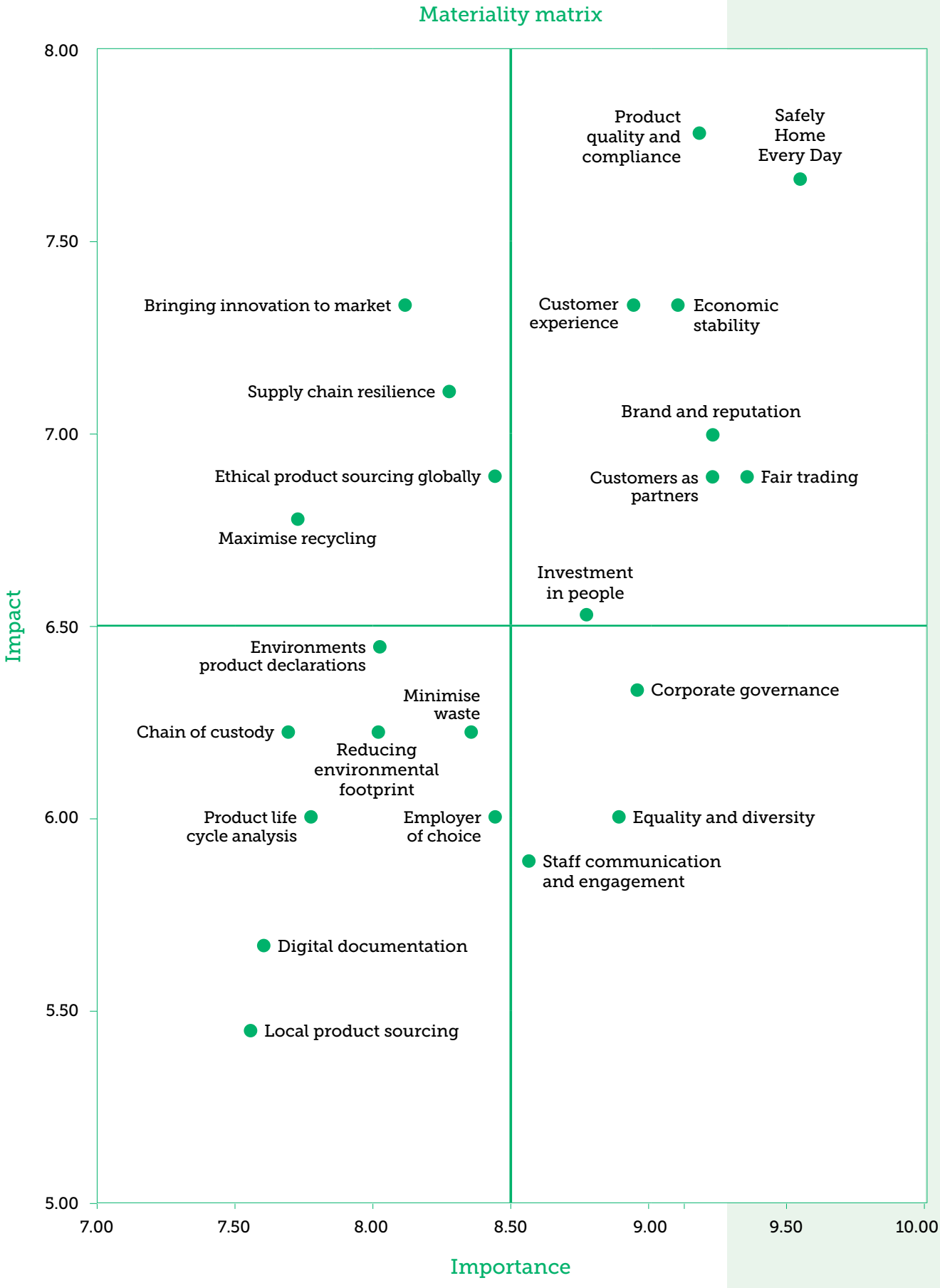
Context is crucial. A material issue residing in the upper quadrant – meaning it is both very important and has the potential for a significant impact on the business – is likely already receiving the dedicated attention it deserves. For example, the health and safety of our people is at the forefront of our policies, procedures, and operational training and is detailed in our Health and Safety Policy. We already recognise it as an extremely important and material issue, which has the potential to severely impact the business.

STEP THREE Moving forward

Our stakeholders have helped us identify areas of our business where we could improve or must ensure we continue to maintain our current high standards. To that end we have identified opportunities in each of our four key areas on which to focus during the next 12 to 24 months to ensure a continuous improvement of our ESG outcomes.

Our stakeholders have helped us identify areas of our business where we could improve.

Figure 3: Carter Holt Harvey stakeholder materiality matrix



Our environment

At Carter Holt Harvey we take our environmental obligations seriously. Our stakeholders identified reducing our environmental footprint, minimising waste, maximising recycling, and chains of custody as material issues.

Environmental management

Carter Holt Harvey has produced formal EPDs for all our New Zealand manufactured wood products. Our EPDs are compliant with EN15804 and ISO14025, and are registered with EPD Australasia and recognised globally. They give our customers confidence in the environmental credentials of our manufactured wood products and allow them to rely on our published data in determining their own sustainability footprint.

Carter Holt Harvey has well-developed environmental management systems, which apply across all aspects of our business operations. These systems are led by our corporate Environmental Policy and incorporate in-depth environmental systems and operational audit protocol. Our sites are regularly audited using this protocol and site specific documents. In addition to measuring compliance against our environmental consents, these audits seek to judge if we are following best practice and identify opportunities for improvement. We also have regular inspections and audits by environmental regulators to specifically assess compliance against our consents. It is pleasing to note that regulator feedback is positive, and we have not had a regulator act against us for breach of environmental consent conditions within the last 10 years.

Chain of custody

We source logs from sustainably managed plantation forests and other controlled sources, and have the Forest Stewardship Council® (FSC®) Chain of Custody certification. This measure provides a formal assurance that gives our customers confidence about our sustainability credentials.

FSC has recognised our manufacturing facilities listed below for using responsibly sourced wood:

- CHH Timber, Kawerau, FSC certification (FSC® C021357)
- CHH Timber, Nelson, FSC certification (FSC® C011498)
- Futurebuild LVL, Marsden Point, FSC certification (FSC® C007103)
- CHH Plywood, Tokoroa, FSC certification (FSC® C012019)
- CHH Plywood, Myrtleford, FSC certification (FSC® C018480)

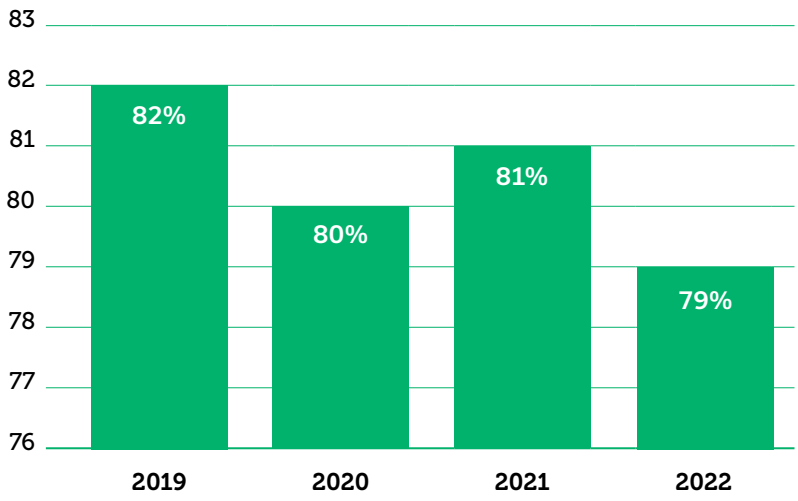
Declare label

The CHH Plywood and Futurebuild LVL range of H1.2 and untreated products have been issued Declare labels and determined to be Red List Free through the International Living Future Institute, and as such, can be used in Living Building Challenge projects.

Sustainable energy

Our wood products manufacturing operations make full use of the log resource we acquire. Few manufacturers globally can claim a near 100% utilisation of raw material, as well as the ability to provide the majority of their total energy needs by efficient use of waste materials. Carter Holt Harvey uses over 160,000 tonnes per annum of what would otherwise be waste material and turns it into renewable energy, principally in the form of heat for steam generation. We also harness geothermal steam where available and maximise our use of renewably generated green electricity (hydro, wind, geothermal). Carter Holt Harvey sources approximately 80% of its total energy needs from renewable sources, with over 50% coming from biomass or wood waste.

Figure 4: Renewable energy as a percentage of all energy



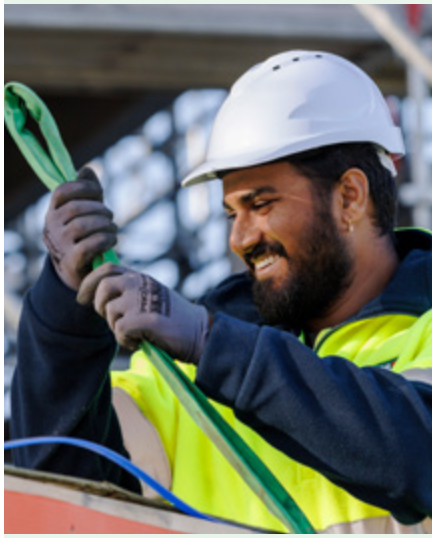


Table 1: Approximate long-term carbon store

Approximate carbon sink	Units	2019	2020	2021	2022
Based on Carter Holt Harvey and 3rd party EPDs*	tonne CO_2^{-e}	690,523	631,949	605,667	578,325

Waste

Like most manufacturing operations, we also generate some waste that is not reusable and is disposed of in landfills. This volume equates to less than 1% of our total raw material inputs. We also generate a relatively small amount of waste that is deemed to be hazardous under current regulations. It is made up principally of timber treatment waste, but also includes things like workers' PPE that may be contaminated with glue from plywood and LVL production. Our hazardous waste equates to less than 0.1% of our raw material inputs. Although waste is a small proportion of our overall inputs, our stakeholders have identified its management and reduction as a material issue.

*CHH EPDs cover all CHH New Zealand operations. The Wood Solutions Plywood EPD (Registration No. S-P-00564) covers the CHH Myrtleford plywood operation.

Table 2: Environmental initiatives

Initiative	Delivery	Leader
Release Environmental Product Declarations for our New Zealand manufactured products	Complete	Timber, Plywood & LVL
Investigate the feasibility of lower emissions vehicles where fit for purpose	2023	Timber, Plywood & LVL Carters
Prefer suppliers who have waste minimisation/environmental plans or credentials	2023	Carters
Work with suppliers to reduce packaging and promote recyclable packaging	2023	Carters
Reduce paper use ▪ Promoting paperless customer delivery, invoicing and technical information	2023	Timber, Plywood & LVL Carters
Investigate options for recyclable product wrap	2024	Timber, Plywood & LVL Carters
Work with suppliers to maximise the availability and use of environmentally friendly products	Ongoing	Carters
Continue energy efficient investments ▪ Kiln improvements at Kawerau and Nelson to reduce energy per cubic metre of timber produced ▪ Continue energy efficiency program for manufacturing sites to reduce energy use per cubic metre of product produced	Complete Ongoing	Timber, Plywood & LVL
Reducing emissions and energy use through energy efficiency programmes ▪ Convert lighting in offices, shops, and factories to LED ▪ Educate staff to switch off unnecessary electrical items	Ongoing	Timber, Plywood & LVL Carters
Encourage clients to include energy efficient and sustainable solutions in the design of new build homes (via CHH EPD's)	Ongoing	Timber, Plywood & LVL Carters
Work with the building industry to find ways to reduce building site waste and promote recycling ▪ Develop pre-fabricated and pre-manufactured materials	Ongoing	Timber, Plywood & LVL Carters

Introduction to key environmental indicators

The information presented is for Carter Holt Harvey and all its manufacturing businesses and includes:

- Carters
- Timber (Kawerau, Kinleith, Nelson and Whangarei*)
- Plywood New Zealand and Australia (Tokoroa and Myrtleford)
- LVL (Marsden Point)
- Corporate offices in New Zealand and Australia
- Reportable emissions (Scope 1 + Scope 2) are for the Group
- The estimated size of the carbon store (CO_2 stored) in our manufactured products has been calculated by conservatively interpreting the data in accredited EPDs produced by Carter Hot Harvey in New Zealand and Wood Solutions in Australia.
- Total water use for the Group has been shown rather than water use per unit of output as the production process for similar products varies from facility to facility.
- You will see in Figures 6 and 6A our Group emissions by source; on a year-by-year and a source-by-source basis. Table 5 presents our collective Group totals for energy use and the amount of energy derived from renewable sources, Figure 8 displays our Group energy sources as an average percentage from 2019 to 2022 inclusive.
- Reportable emissions per cubic metre of product shown in Table 3 represents an average achieved by dividing our total emissions by the output of wood products we manufacture. It does not include the volume of secondary materials we supply to downstream users. Incorporating volumes of these products in our calculation would only serve to lower the overall outcome and would not present an accurate picture of our product emissions footprint.

*Closed March 2020.

The COVID-19 pandemic had significant impact on our principal customers in the building and construction industry, as well as curtailing our own operations for some time. We also experienced ongoing supply chain issues which constrained our ability to make up for lost production. These issues contributed to some variation in our key environmental indicators between the 2019, 2020 and 2021 years.

Key environmental indicators 2019–2022

Table 3: Key environmental indicators

Scope 1 (Direct emissions)					
Item	**Units**	**2019**	**2020**	**2021**	**2022**
Scope 1 Fossil fuels CO_2-e	tonne	38,994	36,143	39,389	42,228
Scope 1 Bio fuels & geo steam CH_4 + NO_x CO_2-e	tonne	4,277	4,123	4,718	4,542
Scope 1 Emissions timber treatment/ resins CO_2-e	tonne	44,043	40,433	35,555	30,720
Nett Scope 1 (Fossil + treatment + CH_4 + No_x) – biofuel CO_2-e	**tonne**	**87,314**	**80,699**	**79,662**	**77,489**

Scope 2 (Indirect emissions from purchased electricity)					
Item	**Units**	**2019**	**2020**	**2021**	**2022**
Scope 2 purchased electricity CO_2-e	tonne	26,039	25,055	24,419	24,821
Scope 1 + 2 gross CO_2-e	tonne	262,613	211,853	223,117	218,689
Nett reportable CO_2-e (nett Scope 1 + Scope 2)	**tonne**	**113,353**	**105,754**	**104,081**	**102,310**
Reportable emissions/m^3 product CO_2-e	**tonne**	**0.12**	**0.12**	**0.12**	**0.12**

Scope 3 (Post operational emissions – not reportable)					
Item	**Units**	**2019**	**2020**	**2021**	**2022**
Scope 3 T&D losses CO_2-e	tonne	17,359	17,333	17,213	17,185
Scope 3 (water and waste water) CO_2-e	tonne	35	31	28	34
Scope 3 (waste) CO_2-e	tonne	27,422	28,820	36,623	51,907
Total Scope 3 CO_2-e	**tonne**	**34,473**	**33,954**	**35,688**	**46,964**

Figure 5: Annual emissions t CO_2-e

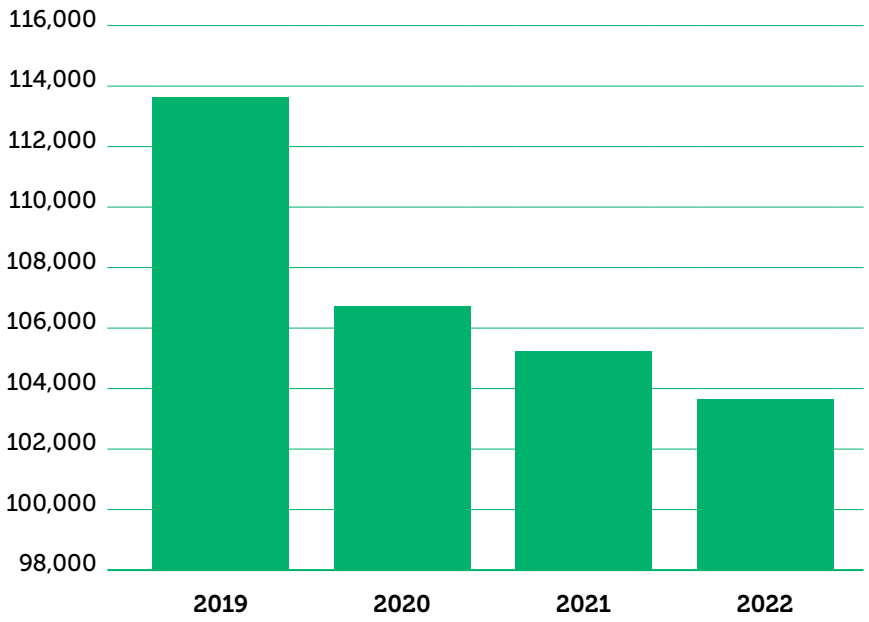


Figure 6: Reportable emissions and sources by year t CO_2-e

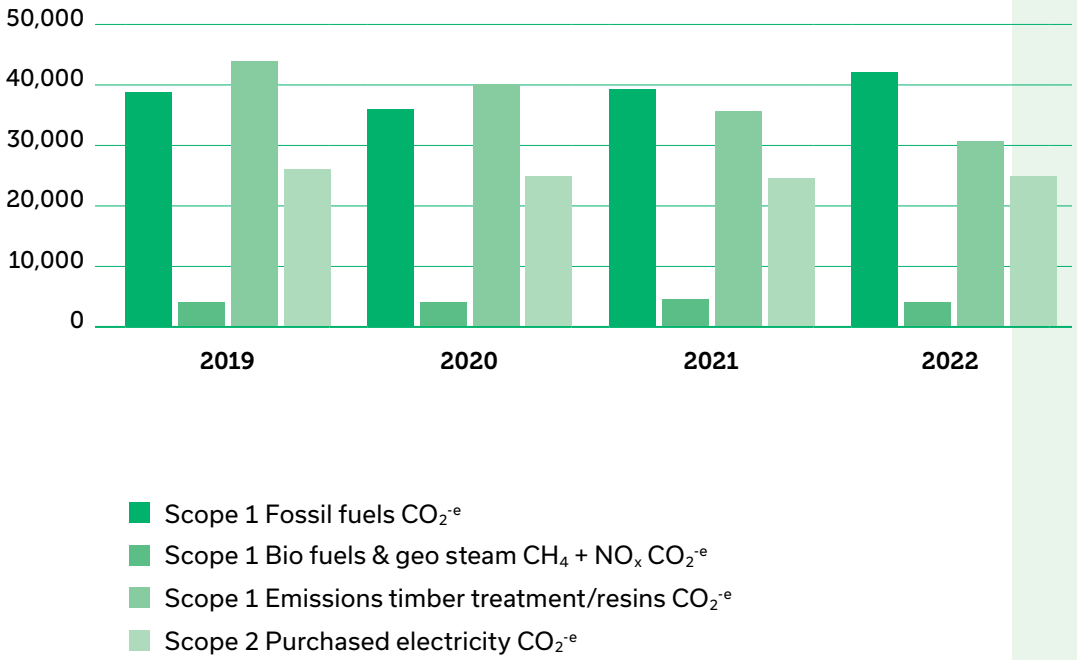


Figure 6A: Reportable emissions and sources by source t CO_2-e

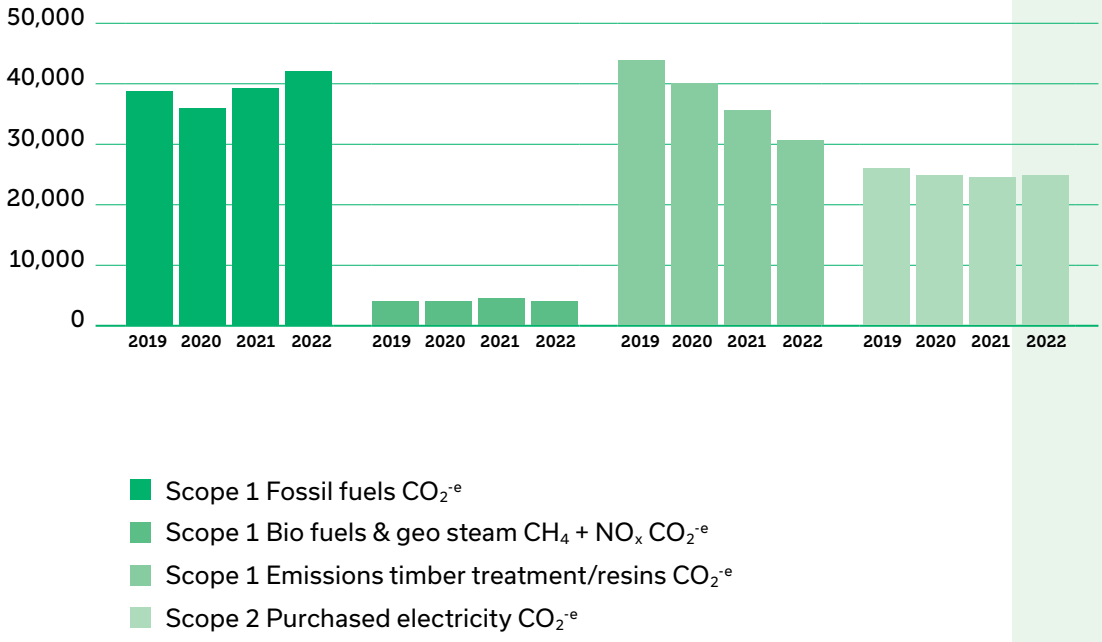


Table 4: Group totals: water and waste water					
Item	**Units**	**2019**	**2020**	**2021**	**2022**
Water use	m^3	362,918	289,166	200,838	242,720
Liquid trade waste	m^3	10,762	11,365	19,405	31,528
Waste to landfill	tonne	23,968	25,226	30,217	44,323
Hazardous waste	tonne	747	1,279	1,508	1,677

Figure 7: Water use m^3

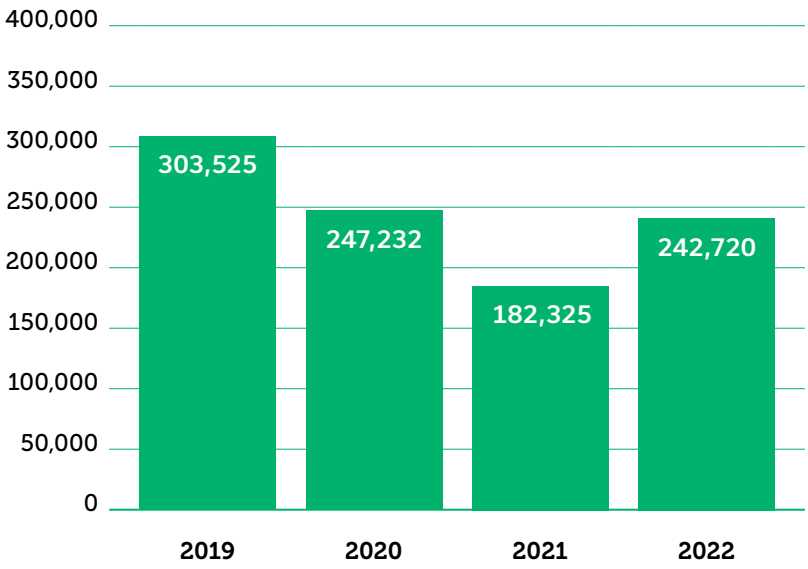
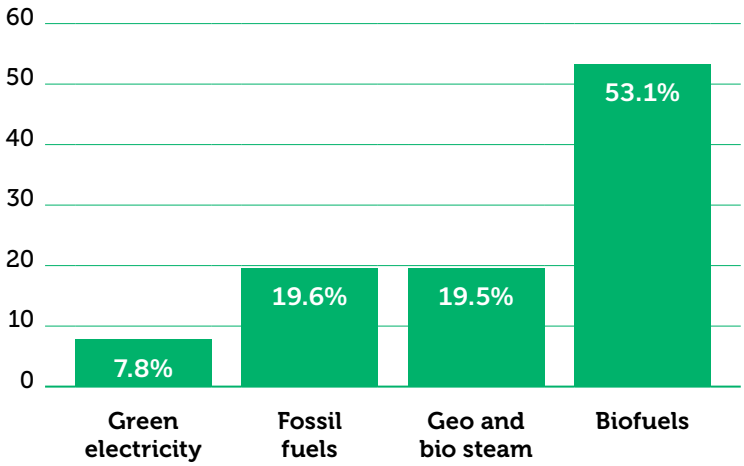


Table 5: Group totals: energy					
Item	**Units**	**2019**	**2020**	**2021**	**2022**
Total energy usage	Gj	3,962,723	3,384,166	3,750,654	3,718,130
Energy from renewable sources	Gj	3,234,912	2,708,336	3,019,434	2,954,574
Percentage energy from renewable sources	%	81.6%	80%	80.5%	79.5%

Figure 8: Group energy sources 2019-2022



Our people

Carter Holt Harvey strives to be an employer that people want to work for. Our stakeholders identified several material issues relevant to our people including "Safely Home Every Day", being an employer of choice, equality and investing in our people.

We want to remain an employer of choice. This will only happen if our corporate values are aligned with those of our people and actively practised. Developing our ESG programme has enabled us to better understand where we align and where some additional work may be required.

For many years we have had a strong focus on the health and safety of our people, driven by strategic health and safety improvement plans which are approved and governed by our executives and leaders. Our safety vision is for everyone to get Safely Home Every Day, and we have sought to develop a culture where safety is part of everything we do. Along with significant and ongoing investment in plant improvements, we work tirelessly with our people to ensure they are trained and supported in their efforts to fulfill our common goal.

Safely Home Every Day starts with our Health and Safety Policy, which sets out our guiding principles and the actions required to meet our goals. We have detailed on the job safety and risk assessment programmes, extensive job and task focussed training, and a detailed incident reporting and corrective action system, including capturing near miss incidents, hazards and unsafe behaviours. The outcome of our focus is a low incidence of serious injuries.

Our health and safety systems and practices are highly rated by external auditors.

Our health and safety systems and practices are highly rated by external auditors, and we consistently achieve top tier ranking in government health and safety audit schemes. Our last health and safety prosecution was for a machine related injury in 2016, following which we increased expenditure and resources to accelerate further machinery safety improvements.

At Carter Holt Harvey, we invest heavily in on-the-job training to ensure we have a skilled and safe workforce. We facilitate this by making sure our staff have the relevant licenses, skills and training needed to do their work. We have role-specific learning programmes focussed on technical skills – such as inventory management, sales capability, trade services and building structures, as well as leadership development and operational excellence. We have increased our investment in health and safety training, with staff trained in 26,179 health and safety skills in 2022. In addition, 1,203 of our people completed our Better Business programme in 2022. This focusses on ethics, health and safety, a workplace of respect, privacy, contracts, competition, fair trading and cyber security awareness.

Carter Holt Harvey is a proud sponsor of the Northland Emergency Services Trust. www.nest.org.nz

Established in 1988, NEST is a charitable organisation providing a dedicated emergency rescue helicopter service for the people of Northland. NEST operates three world-class rescue helicopters from its base in Whangarei and relies on contributions from sponsors.

Carters sponsors the annual New Zealand Registered Master Builders Apprentice of the Year Award, which recognises excellence in our young, up and coming members of the building trade. Our wood products manufacturing businesses employ people undertaking many trades qualification apprenticeships across our sites.

In order to remain one of New Zealand's leading employers of choice we are implementing the measures in Table 6 below.

Table 6: Our workforce initiatives	Delivery	Leader
Continue developing our staff training programme to ensure: ▪ Continuing relevance ▪ Easy delivery ▪ Positive outcomes for our staff ▪ Achievement of the results we need as a business	Ongoing	Timber, Plywood & LVL Carters
Continue our focus on our machine safety programme	Ongoing	Timber, Plywood & LVL Carters
Leadership Development Academy for line and/or branch managers	Ongoing	Timber, Plywood & LVL Carters W

Our business

Our third outcome encompasses the essential and enduring nature of what we do, how we do it, what we provide, and the importance of these efforts to our stakeholders. Economic stability, brand and reputation, fair trading, ethical product sourcing, supply chain resilience, innovation and treating our customers as partners are all vital elements of our sustainable business model.

Our business ethics are at the core of maintaining and improving the economic stability and sustainability of our business. Our ethics are about how we do business and work openly and honestly with our customers and stakeholders, meeting their needs and expectations now and in the future.

Our brand and reputation help to give our customers the continued confidence they need. We respect that they want to be our long-term business partners, and we work proactively to keep them updated on the latest products and innovations, building systems, and supply chain issues.

As a manufacturer it is important that our products meet the standards of the building code and that we have rigorous systems to ensure ongoing compliance and maintain our customers' confidence.

Our business ethics are at the core of maintaining and improving the economic stability and sustainability of our business.

Our stakeholders have told us that ethical and sustainable product sourcing and supply is material to them. An ethical supply chain embodies many elements, including fair and ethical treatment of employees, demonstrable chains of custody, and recognition that ESG issues are global. If products are sourced from overseas, there can be no tolerance for burden shifting. New Zealand is a signatory to the International Labour Organisation's Forced Labour Protocol, effectively banning modern slavery.

We will pursue the initiatives in Table 7 to ensure that we continue to have an economically stable and sustainable business that meets the needs of our customers and stakeholders.

Table 7: Our business initiatives	Delivery	Leader
Review our Responsible Wood Procurement Policy	Complete	Timber, Plywood & LVL
Develop a Carter Holt Harvey modern slavery policy and declaration ▪ Request modern slavery declarations from our key suppliers	2023	Timber, Plywood & LVL Carters
Maintain a close relationship with our customers, seeking ways to further enhance their positive experience in dealing with us	Ongoing	Carters
Review our supply chains to ensure ▪ Appropriate chains of custody are in place ▪ Our supply chains are resilient ▪ They meet the ethical standards we expect	Ongoing	Timber, Plywood & LVL Carters

Governance, compliance and reporting

Carter Holt Harvey has a strong corporate governance model which aligns with our stakeholders' view that corporate governance and compliance are important issues for them.

A robust and transparent corporate governance and internal reporting structure has always been a key focus area for us. To that end we have a strong internal audit programme which reviews our financial, operational and management systems, internal controls and processes throughout each year.

Carter Holt Harvey's Board of Directors and management are committed to building long-term value for stakeholders and employees by maintaining the highest standards of governance, supported by best practice structures, people, practices and policies. As noted in the Our People section of this report, 1,203 of our team receive annual, wide-ranging compliance training through our Better Business Programme, so they have a sound understanding of their and our legal and compliance obligations.

Summary

We have developed this report to provide a transparent view of our ESG activities.

A robust and transparent corporate governance and internal reporting structure has always been a key focus area for us.

We will review and report on our ESG efforts each year because we respect our stakeholders' commitment to our business and their interest in our performance against the measurable undertakings to which we have committed. Scrutinising our performance annually also makes good business sense. When we shine a light on our efforts to hit our targets, we will learn from our successes as well as any shortfalls.

We will document the results of our annual ESG review in an online report that we will provide to stakeholders and post on our Group and business websites.

Contact for further information.

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