GLENCORE

CLIMATE CHANGE FACTSHEET AUSTRALIA

December 2020

Glencore is responsibly sourcing the commodities that advance everyday life.

Our position on climate change

We recognise

- Global climate change science set out by the Intergovernmental Panel on Climate Change (IPCC).
- Collective global action is needed to achieve the Paris Agreement climate change goals and limit the impact of climate change.
- A global transformation of energy, industrial and land-use systems will be required to achieve climate change goals.
- Under all credible scenarios, fossil fuels (oil, gas and coal) will continue to be a large part of the global energy mix for decades.
- The demand for metals required to build renewable technologies will grow as the global energy system decarbonises in the coming decades.
- Investment into deploying low emission technologies and adaptation efforts should be a priority.
- Public policy should be market based, equitable, avoid carbon leakage, address competition issues and achieves least cost abatement.

Our strategy

1. Be a leader in enabling decarbonisation of global energy demand.
2. Help meet continued demand for 'green' metals for the transition.
3. Responsibly meet the energy needs of today.

Our commitment

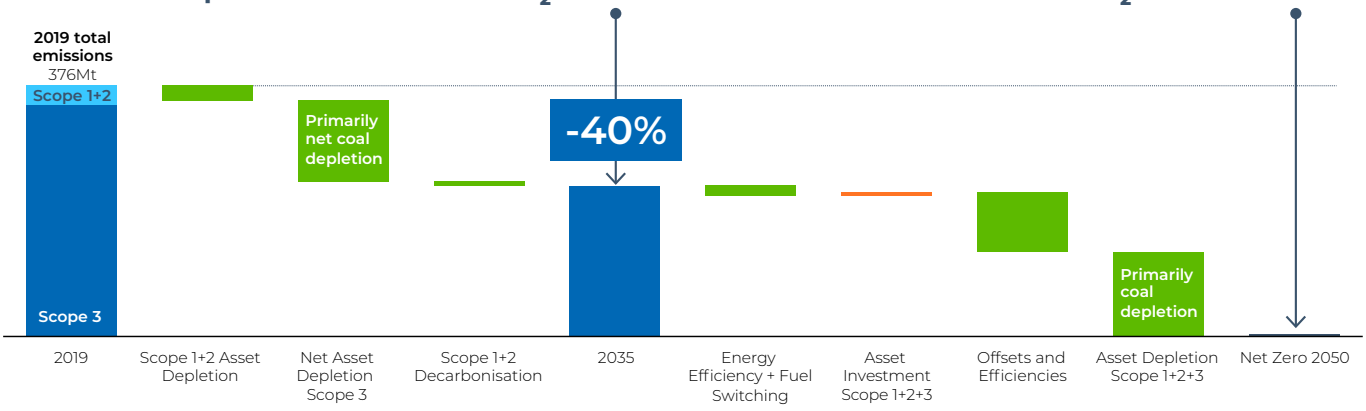
1. Reduce our total emissions* by 40% by 2035.
2. Achieve with a supportive policy environment an ambition of net zero total emissions by 2050.

Glencore's decarbonisation pathway

Our portfolio profile provides the flexibility to decarbonise our emissions footprint

In the medium term we target a 40% reduction in total CO_2e emissions(1)

By 2050 we have set ourselves the ambition of achieving net zero total CO_2e emissions(2,3)



(1) IPCC 1.5c aligned for fossil fuels sector by 2035. (2) Net zero ambition exceeds the pathway for IPCC 1.5°C. (3) Post 2035, we have set ourselves the ambition to achieve, with a supportive policy environment, net zero total emissions by 2050.

* Total emissions means Scope 1+2+3 – both direct and indirect emissions.

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FAQs

Q. What commodities does Glencore mine in Australia?

Glencore is one of the most diversified miners in Australia. We have 25 operating mines and several metals processing facilities including: coal, copper, cobalt, nickel, zinc and lead. We are also a major investor in the agriculture business, Viterra.

Q. What is Glencore's economic contribution in Australia?

Last year we contributed $14.8 billion to the national economy and provided employment for nearly 19,000 people. Our Australian business works with over 8,600 suppliers, many in local communities near our operations.

Our coal business alone has invested over $90 million over the last decade in community programs ranging from sports grants, medical supplies, women's shelters to wildlife conservation.

Q. What is Glencore's emission footprint in Australia?

Last year our estimated total emissions were 231 $MtCO_2e$. This includes 8.6 $MtCO_2e$ Scope 1 (Direct), 1.7 $MtCO_2e$ Scope 2 (Indirect) and 221 $MtCO_2e$ Scope 3 (Indirect).

Q. What are the key actions under Glencore's climate change strategy?

- Manage our operational footprint – Scope 1 and 2 emissions.
- Reduce our Scope 3 emissions.
- Allocate capital to prioritise transition metal.
- Collaborate with our value chains.
- Support abatement uptake and integration.
- Improve resource use through technology.
- Take a transparent approach.

Q. How will Glencore achieve its emission reduction targets?

We have outlined our decarbonisation pathway, including how we will achieve our ambition of net zero total emissions by 2050. This includes a combination of:

- overseeing a managed decline of our coal business;
- prioritising investment in our metals business;
- energy efficiency and fuel switching; and
- offsets and other projects like CTSCo Carbon Capture Use and Storage (CCUS) Project.

Q. Why has Glencore included Scope 3 emissions in its targets? Does anyone else?

Scope 1 & 2 emissions are a fraction of the industry's total emission footprint. We believe a target that includes Scope 3 emissions is more meaningful.

We are the only major diversified miner to set an ambition of net zero 'total' emissions including Scope 3. That is both direct and indirect emissions (Scope 1, 2 & 3).

Q. Is Glencore investing in low emission technologies,including renewables?

Yes – Glencore has invested in a range of low emission technologies, including incorporating renewable energy at our operations in Australia. We are also developing the CTSCo CCUS Project in Australia.

Our CTSCo Project is aiming to demonstrate CCUS on an industrial scale by capturing CO_2 from a coal fired power station and permanently storing it deep underground.

Q. Does Glencore support a price on carbon?

Glencore already successfully operates in many jurisdictions where there is a price on carbon and integrates a price on carbon across our business.

We believe public policy to address climate change should be market based, equitable, avoid carbon leakage, address competition issues and achieve least cost abatement.

Q. What does a managed decline of Glencore's coal business mean?

As our assets in Colombia and South Africa come to the end of their economic life, our Australian business will continue to supply the high quality coal required to meet ongoing global steel production and energy demand.

Under all credible scenarios, fossil fuels (oil, gas and coal) will continue to be an important part of the global energy mix for decades but its share of the global energy mix will decline.

Selling our coal mines does not remove their associated emissions. While there is demand for coal, and it is economic to do so, we will continue to operate our mines until they reach the end of their lives while delivering on our ambition to reduce our total emissions in line with the goals of the Paris Agreement.

Q. What are Scope 1, 2 and 3 emissions?

Direct Emissions from owned or controlled sources e.g. Fugitive emissions.

Indirect Emissions from generation of purchased electricity.

Indirect Emissions that occur in the value chain, inc. transport and consumption or end use.

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Q. Does this mean Glencore will stop developing coal projects?

Glencore will continue to identify, assess and develop coal projects against investment criteria consistent with meeting our climate change goals. Our pipeline of coal projects and mine life extensions have been factored into our ability to meet our climate change commitments.

Q. Can Glencore achieve net zero while still producing coal?

Yes – Our decarbonisation pathway shows a managed decline of coal over time. During this period we expect a range of offset and low emission technologies like CCUS will become more widely available to reduce emissions from coal.

Glencore has a world class coal business. We are a responsible miner of coal and have established a track record of operational excellence and emission reduction.

Glencore is a recognised industry leader in rehabilitation and closure. Over the past decade the coal business has abated over 28 $MtCO_2e$ (a total CO_2e reduction of 40%) by flaring waste gas or turning it into electricity.

Q. What impact will this have on Glencore's coal workers?

Every mine is a finite resource, which means mines will come to the end of their economic life and close. Glencore has a detailed planning process in place for mine closures which begins years before final closure.

Throughout this period we plan, consult and engage with the workforce, the local community and regulators.

The decision to close a mine is not taken lightly and we understand that this may be a source of concern and anxiety for our workers and their families. Glencore puts in place a range of support services for workers where this occurs.

Glencore is investing in low emission technologies

Glencore has been a long term supporter of Carbon Capture Use and Storage (CCUS) technology as a means to reduce emissions from fossil fuels and also service the hydrogen economy.

Glencore's CTSCo Project is aiming to demonstrate CCUS on an industrial scale in Queensland. It is Australia's most advanced onshore CCUS project and is focused on:

- Capturing CO_2 from a coal fired power station; and
- Permanently storing the CO_2 deep underground in the southern Surat Basin, about 230 kilometres west of Toowoomba.

The Millmerran Power Station, site of the proposed CO_2 capture plant, located about 100 kilometres south-west of Toowoomba

CTSCo holds one of the largest land-based CCUS tenements (EPQ10) in Australia and the project is intended to be a material step toward an integrated CCUS hub in the Surat Basin, with emissions from multiple coal generators and other industrial sources – including gas, hydrogen, cement and chemicals – being captured and safely stored.

CTSCo has the potential to store significant volumes of CO_2 in the region, which can:

- Deliver the critical infrastructure to reduce and remove existing and future sources of industrial emissions
- Enable the three youngest coal power stations in Australia (Kogan Creek, Millmerran and Tarong B) to continue operating past 2050
- Improve energy security for the National Electricity Market
- Maintain and grow jobs in regional Queensland
- Enable future industries including hydrogen production
- Contribute to national and state governments' climate and emission reduction goals.

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CTSCo Carbon Transport and Storage Company

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Q. How big is Glencore's metals business in Australia?

We are the largest producer of cobalt and zinc and among the largest producers of copper and nickel in Australia.

Our metals business employs around 9,000 people across Mount Isa Mines, Ernest Henry Mining, Murrin Murrin, CSA Mine and McArthur River Mining operations.

Q. Why are metals important for the transition to a low carbon economy?

Metals like copper, nickel, cobalt and zinc will be critical for the transformation of global energy, infrastructure and transportation systems. Glencore collaborates with and services some of the biggest brands in the world.

Our customers include major brands in technology and car manufacturers and electric vehicle battery producers in China.

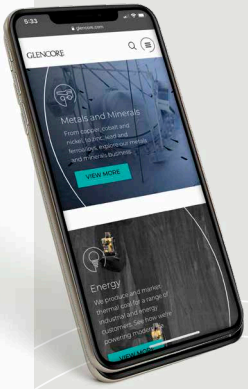
Q. What products do these metals go into?

The metals we produce are essential ingredients for a range of products people use every day including mobile phones, medical devices, transport (cars, trains and aeroplanes), solar panels, wind turbines, EV batteries and household white good like fridges and washing machines.

Q. Does Glencore plan to grow its metals business?

Yes – Glencore will continue to prioritise future investment globally into our metals business.

Glencore is positioned to supply the metals and minerals needed for the transition to a low carbon economy.



Smart phones

More than 40 mined metals and rare earths are used to produce a single smart phone.

Electronics

Cu Copper · Au Gold · Ag Silver · Ta Tantalum · W Tungsten

Battery

Al Aluminium · Li Lithium · Co Cobalt

White goods

Steel used to build white goods

Fe Iron · C Coal · Zn Zinc

Electrical wiring and compressors

Cu Copper

Building infrastructure for renewable energy

More than 220 tonnes of coal is required to build a wind turbine.

Steel and corrosion protection

Fe Iron · C Coal · Zn Zinc

Battery energy storage

Li Lithium · Ni Nickel · Mg Manganese · Co Cobalt · C Coal · V Vanadium

Controls and wiring

Cu Copper · Si Silicon

Source: *30 Things*, Minerals Council of Australia, 2019

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