



Pathway to net zero

At Glencore, we are responsibly sourcing the commodities that advance everyday life. Our portfolio enables the transition to a low-carbon economy, while meeting society's energy needs as it progresses through the transition.

Our target

40%
reduction of
total emissions
by 2035

Our ambition

Reach
net zero total
emissions
by 2050

Our position on climate change

We support the global climate change goals outlined in the United Nations Framework Convention on Climate Change and the Paris Agreement. We believe that only through collective global action can the world achieve the goals of the Paris Agreement and limit the impact of climate change.

We recognise global climate change science as laid out by the Intergovernmental Panel on Climate Change (IPCC) and the need to meet the goals of the Paris Agreement. The world requires a global transformation of energy, industrial and land-use systems to achieve these goals.

Under all credible scenarios, fossil fuels (coal, gas and oil) will continue to be a part of the global energy mix for **many years to come**. Facilitating investment into deploying low emission technologies, carbon capture and adaptation efforts should be a priority.

We recognise our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement by decarbonising our own operational emissions footprint. We believe that our contribution should take a holistic approach and have considered our commitments through the lens of our total emissions footprint. In line with the ambitions of the 1.5-degree Celsius (°C) scenarios set out by the IPCC, we target a 40% reduction of our total (Scope 1, 2 and 3) emissions by 2035 on 2019 levels. Post 2035, our ambition is to achieve, with a supportive policy environment, net zero total emissions by 2050.

Our Purpose
To responsibly source the commodities that advance everyday life.

Our Ambition
To become a net zero total emissions business by 2050.

Our Actions
We plan to deliver our ambition through seven core actions.

Our strategic approach

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 Actions



Footprint

Managing our operational footprint
Reducing our Scope 1 and 2 emissions



Reduction

Reducing Scope 3 emissions
Our diverse portfolio uniquely allows us to address this portion of our footprint through investing in our metals portfolio, reducing our coal production and supporting deployment of low emission technologies



Capital

Allocating capital to prioritise transition metals
Growing the metals that the world needs



Partnership

Collaborating with our value chains
Working in partnership with our customers and supply chain to enable greater use of low-carbon metals and support progress towards technological solutions



Abatement

Supporting uptake and integration of abatement
An essential contributor to achieving low – or net zero carbon objectives



Technology

Utilising technology to improve resource use efficiency
Contributing to the circular economy

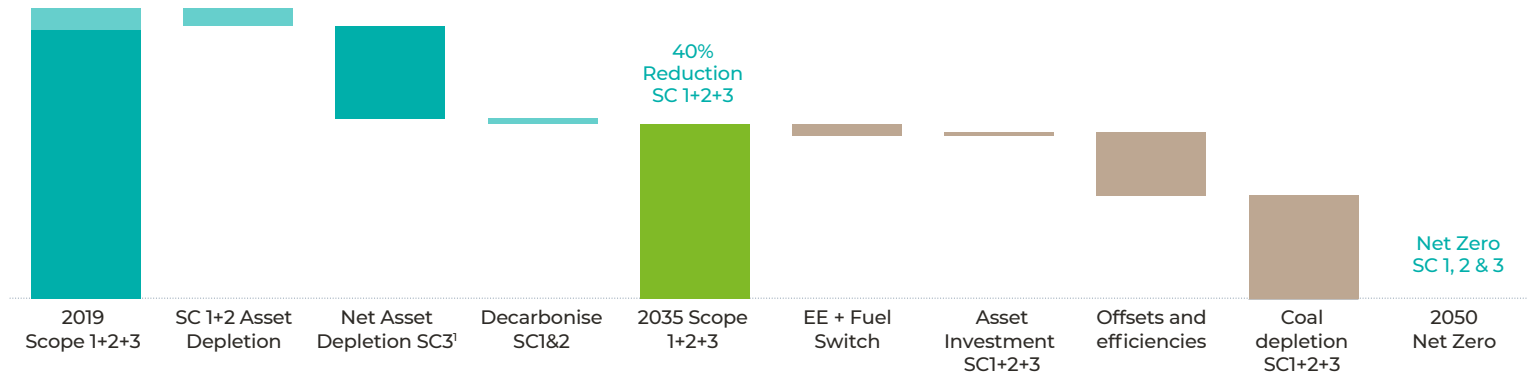


Transparency

Transparent approach
Reporting on our progress and performance

Glencore decarbonisation pathway to Net zero total CO₂e emissions (1,2)

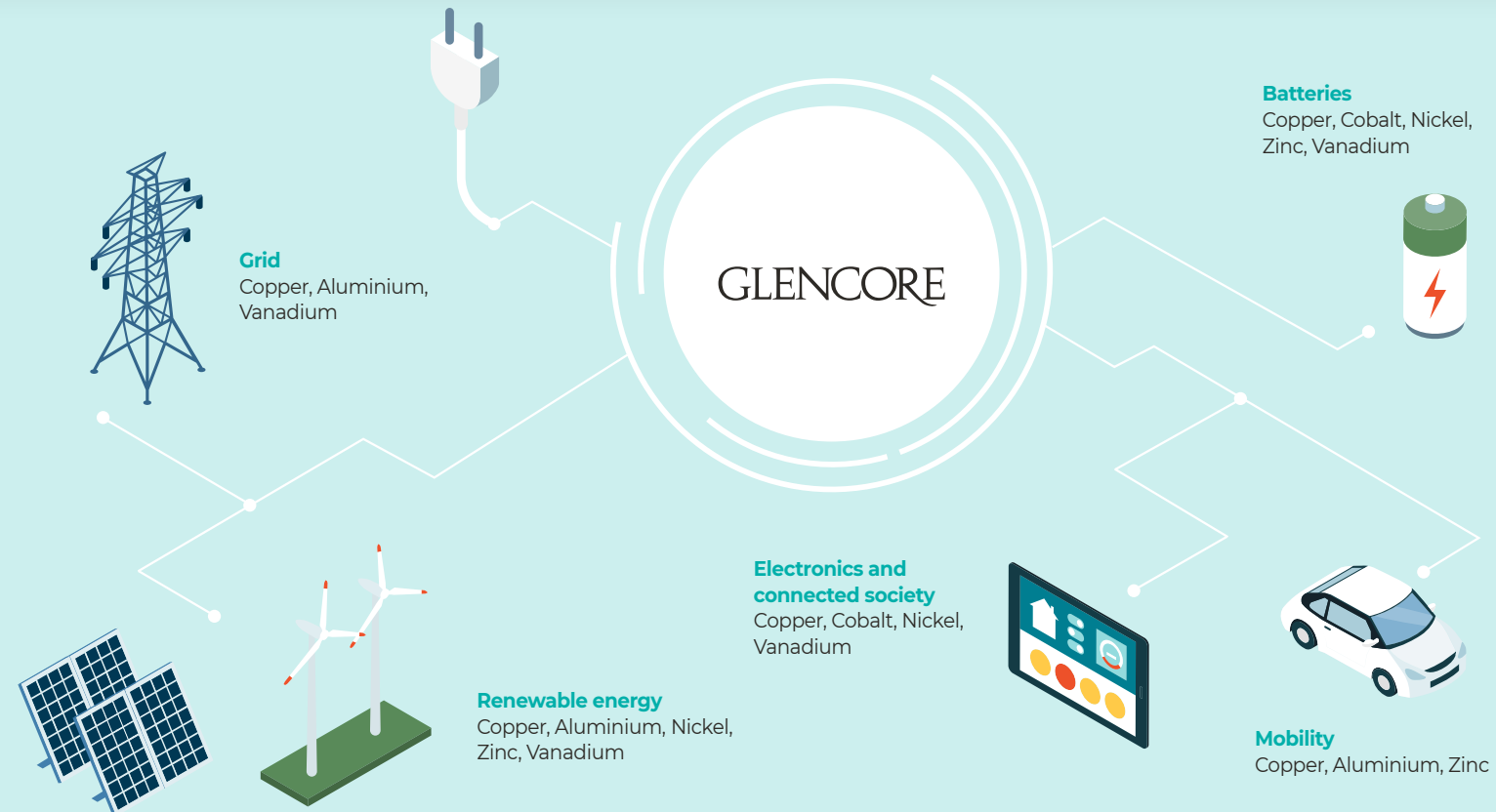
¹ Investment to mines for extraction of marketable reserves will offset near and medium term mine closures while maintaining a declining trend to 2035.



How our metals are contributing to the low-carbon transition

Metal	Glencore production ¹	Global supply ²
Copper	1.26Mt	22.6Mt
Cobalt	28kt	132kt
Nickel	114kt	2.45Mt
Aluminium	c.4Mt ³	64.7Mt
Zinc	1.16Mt	13.8Mt
Vanadium	8.7kt	108kt

¹ Third Quarter 2020 Production Report, mid-point of 2020 production guidance, Page 17.
² All data 2020 estimates. Sources: Morgan Stanley, The Price Deck – 4Q2020, September 23, 2020; vanadium supply Glencore estimate; coal – IEA Coal 2019 – Analysis and forecast to 2024, assuming 78% of global coal production is steam coal.
³ Data based on 2019 marketed volumes as reported in Glencore Preliminary Results 2019, Page 12. Aluminium marketed volumes reflect non-China traded metal.



Our ongoing journey to manage our carbon footprint



2008

Began capturing methane from our Australian coal mines to convert into electricity and reduce emissions through flaring, abating 28 Mt CO₂e in the last ten years

2014

Raglan Mine, which is off-grid and mainly produces electricity from diesel, built a 3 MW wind turbine

2017

Ferroalloys piloted energy generation from combusting waste carbon monoxide

Began developing the Onaping Depth nickel underground project with a fleet of battery-powered EVs

Announced our first target of reducing our greenhouse gas emissions intensity by 5% by 2020 compared to a 2016 baseline

2019

Announced a commitment to align capital allocation discipline with the goals of the Paris Agreement

2020

Announced in February a projected reduction of Scope 3 emissions of 30% by 2035 on 2019 levels

Confirmed that we remain on track to meet our 2017 intensity reduction target

Completed the c. \$400m refurbishment of hydropower infrastructure in the DRC, in partnership with the government, which is expected to deliver economic growth and employment opportunities

CTSCo undertook fieldwork to assess a potentially viable location for long-term, large-scale CO₂ storage

Announced a 1.5°C-aligned target of an absolute 40% reduction of total emissions by 2035 on 2019 levels and ambition of achieving a net zero total emissions footprint by 2050



Scope 1

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

Scope 2

Indirect emissions from generation of purchased electricity.

Scope 3

Indirect emissions that occur in the value chain, including transport and consumption or end use.