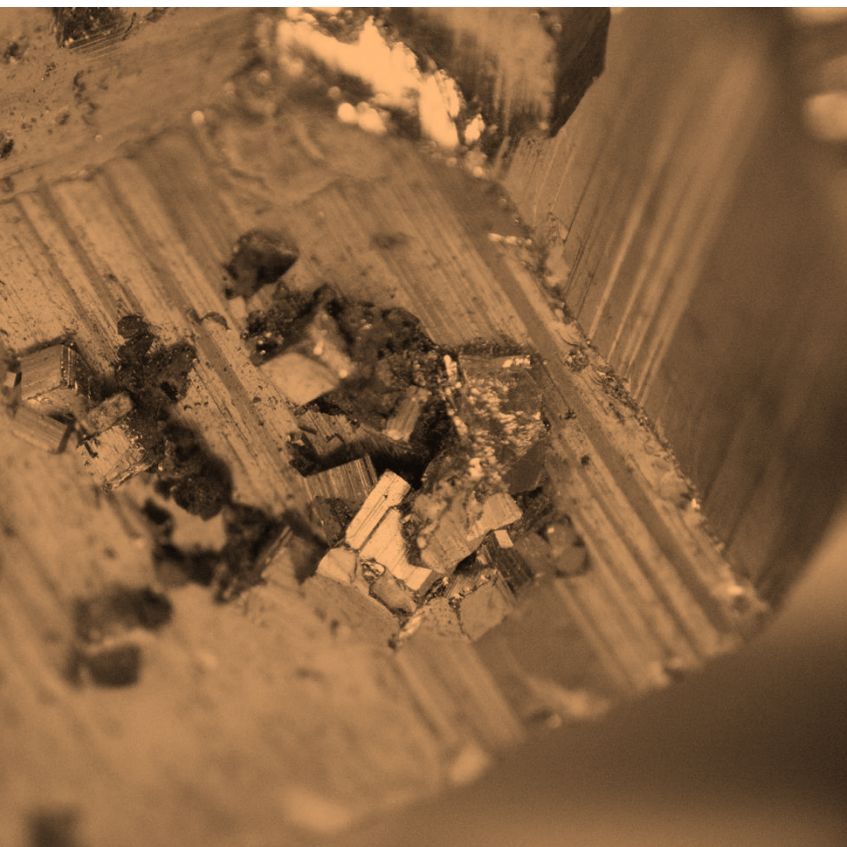


SUSTAINABILITY ACCOUNTING STANDINGS SERIES



PERFORMANCE TRENDS
IN THE SASB SICSTM

METALS & MINING INDUSTRY

ABOUT THIS REPORT

This report is part of the Sustainability Accounting Standings Series (SASS). CSRHub and EKOS International have produced it based on the standards of the Sustainability Accounting Standards Board (SASB). CSRHub and EKOS are setting benchmarks and analyzing industry trends to help companies and investors evaluate performance on SASB standards. This report analyzes the Metals and Mining companies that have a Sustainable Industry Classification System (SICS™) code of NR0302 using the specific disclosure topics identified for this industry by SASB. The report compares CSRHub's performance ratings and the individual data elements it has gathered for companies in this industry against 11 SASB disclosure topics and 22 metrics. The report covers issues in the areas of Environment, Social Capital, Human Capital, Leadership and Governance.

SASB has identified 1,799 Metals and Mining companies that are subject to US Securities and Exchange Commission (SEC) reporting rules. These rules require companies to include in their SEC filings information that a reasonable investor would consider material. In 2014, SASB released a standard for the Metals and Mining industry that described 22 metrics in 11 topic areas that may constitute material information for companies in the industry.

This report examines each of the 22 metrics for the 11 topics in the SASB standard for the Metals and Mining industry and seeks to determine:

1. How many companies in the industry are currently reporting the disclosure topics for each SASB metric.
2. How many companies in the industry may be ready to report the disclosure topics, based on related other items they currently disclose.
3. Which accounting metrics might be gathered but not yet publicly disclosed.

We expect it will take time for every company in the Metals and Mining industry to use SASB's standard. And some topics may receive more attention and better disclosure sooner than others. We seek to indicate the relative readiness of the industry's companies to properly report each of the standard's metrics, and to help sustainability reporting practitioners understand and advance the current state of reporting for this industry.

CSRHub's database contains 1.4 million facts and opinions on Metals and Mining industry companies. CSRHub has gathered these data elements from 402 different sustainability rating sources over the past eight years. Some of these data elements reflect ratings based on disclosures that companies have made about themselves through direct routes such as regulatory filings, press releases, and public statements. Other ratings are based on indirect routes such as discussions with analysts, not-for-profit organizations, business and industry organizations, and surveys of employees, suppliers, customers and other stakeholders.

CSRHub covers the four categories of Employee, Environment, Community and Governance, with three subcategories of ratings per category. CSRHub has mapped the twelve subcategories schema to SASB topics and used our schema as a proxy for determining the extent of disclosure. It tracks and aggregates a wide range of non-financial, sustainability-related metrics. The fact that many sources rate a company on items related to a topic area covered by SASB does not guarantee that a company has disclosed the exact information that SASB has specified. In fact, there is not yet any database that precisely captures SASB-reported metrics and none yet that checks to be sure that each report was made in a format that is useful for

investors. Even when a company has the required information, it may not have the internal compliance and audit processes in place that are required to integrate this information into its SEC filings.

Still, when a company reveals to ratings groups many items of information that relate to a SASB topic area, we believe it is reasonable to assume that the company has defined methods for measuring and reporting the type of information that the standard specifies. Further, we know from industry experts that there are areas where Metals and Mining companies should be gathering data about a SASB topic in order to satisfy a regulatory or internal business management requirement.

Our report summarizes the available information about each metric for this industry, so that sustainability reporting practitioners will be able to understand:

- A. Which topics (and metrics within a topic) companies in the industry already report on.
- B. Which topics and metrics could be reported soon, using already available information.

There is no guarantee that a company that has gathered data on a topic area will be ready to disclose data on that topic in the correct format, using the metrics SASB has described. Further, the fact that a company discloses more information does not necessarily mean that it is disclosing more information that is material to investors. However, “scientia potential est” - “Knowledge is power.” We hope this report will provide practitioners with evidence and guidance that will improve their ability to adopt the SASB standard and report the material information that reasonable investors require to make informed investment decisions.

SASB

The Sustainability Accounting Standards Board (SASB) is an independent 501(c)3 non-profit. SASB’s mission is to develop and disseminate sustainability accounting standards that help public corporations disclose material, decision-useful information to investors. That mission is accomplished through a rigorous process that includes evidence-based research and broad, balanced stakeholder participation. More information about SASB can be found at www.SASB.org.

CSRHub

CSRHub LLC is the world’s leading ESG/Sustainability ‘big data’ platform, aggregating ratings from more than 400 sources, including 10 major investor research services: ASSET4 (Thomson Reuters), CDP (Carbon Disclosure Project), EIRIS, IW Financial, MSCI (GovernanceMetrics, Intangible Value Assessment, Impact Monitor, and Carbon Metrics), RepRisk, Trucost and Vigeo. CSRHub has published data on more than 15,000 companies in 132 countries. It provides ratings on both public and private companies, and on government entities and not-for-profits. More information about CSRHub can be found at: www.csrhub.com.

EKOS INTERNATIONAL

EKOS International is a leading strategic sustainability consultancy with 20 years’ experience helping organizations integrate Corporate Social Responsibility (CSR) for business development, competitive advantage and innovation. EKOS partners with clients in many industries to benchmark global leading

practices in CSR/Sustainability, build a customized strategy to fit their unique situation, and improve sustainability performance, engagement, reporting and brand. See www.EKOSi.com for more information.

Disclaimer

This report represents the findings, conclusions, and opinions of CSRHub and EKOS. SASB is an independent standards setting organization. While the report discusses SASB standards, this report does not represent the findings, conclusions, or opinions of SASB.

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