Trafigura

2023

Sustainability Reporting Framework Indexes

Trafigura Group Pte. Ltd.

About this index

This content index accompanies Trafigura's 2023 Sustainability Report which has been prepared with reference to the Global Reporting Initiative (GRI) Standards; the World Economic Forum's set of core and expanded 'Stakeholder Capitalism Metrics' and disclosures; and a summary of our alignment to the Task Force on Climate-related Financial Disclosures (TCFD).

It is designed to help stakeholders locate the relevant disclosures against each reporting standard.

The data in this report relate to the reporting period from 1 October 2022 to 30 September 2023, unless otherwise stated.

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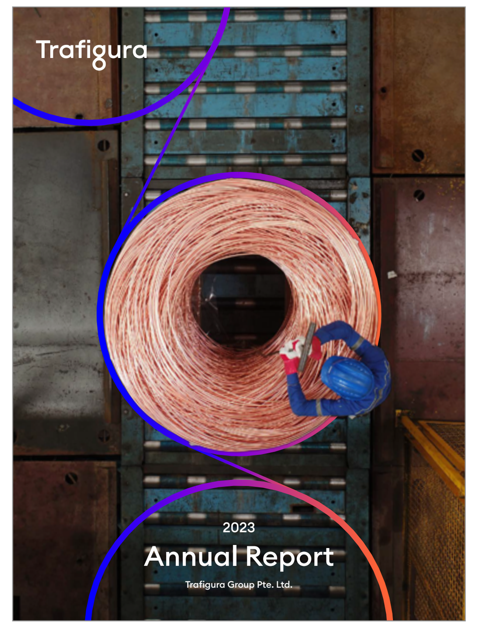

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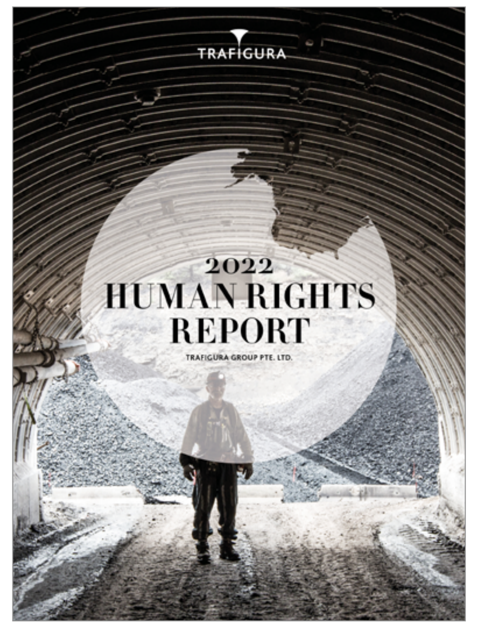

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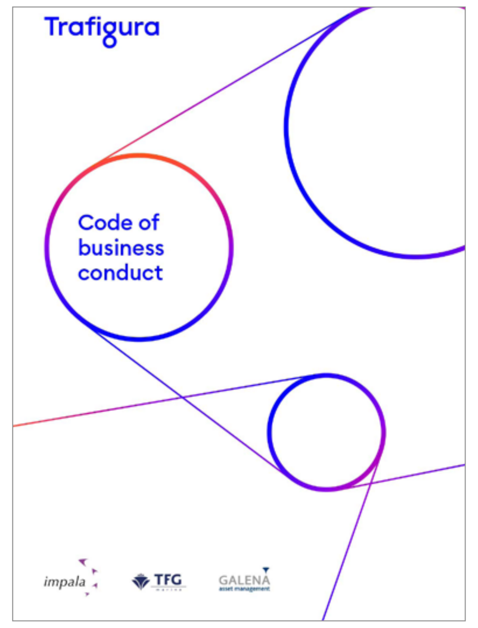

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WEF Stakeholder Capitalism Metrics Index

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TCFD Index

The Task Force on Climate-related Financial Disclosures (TCFD) developed a framework to help public companies and other organisations more effectively disclose climate-related risks and opportunities through their existing reporting processes. This disclosure seeks to provide an overview of Trafigura's alignment to a number of the elements under the TCFD.

TCFD recommendations:

The TCFD has 11 disclosure recommendations in four different areas:

In governance: Disclose the organisation's governance around climate-related risks and opportunities.

In strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

In risk management: Disclose how the organisation identifies, assesses and manages climate-related risks.

In metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Disclosure	Description	Reference
1. Governance: Disclose the organisation's governance around climate-related risks and opportunities.		
a. Describe the board's oversight of climate-related risks and opportunities	The principal oversight body is the Board of Directors which has overall responsibility for strategic direction and establishing the risk management structure and policy framework. The Management Committee is responsible for the execution of the business strategy, the day-to-day management of commercial and financial activities, and our investment portfolio. In FY2023, there were four Board sub-committees covering, Audit, Compliance, Nomination and Remuneration, and ESG. The Compliance Committee is responsible for ensuring all processes and controls necessary to comply with applicable laws and regulations are implemented, in addition to the requirements of all employees set out in our Code of Business Conduct and supporting policies. The Board ESG Committee oversees sustainability performance and climate-related risks and opportunities at the highest level, supported by the Operational HSEC Steering Committee and Commercial ESG Steering Committee, both of which are led by members of the Management Committee. The ESG Committee is chaired by the Group's Executive Chairman and Chief Executive Officer Jeremy Weir, along with one executive director (Jose Larocca) and two non-executive directors (Andrew Vickerman and Pierre Lorinet). This committee approves and oversees the strategic direction of the Group's sustainability strategy and the ESG policy framework. It provides Board-level engagement and input into material ESG risk as well as opportunity assessment and management. The Committee receives regular updates from senior managers across the business on health, safety, environment, and community (HSEC) matters, social performance, responsible value chains, and climate change strategy. In FY2023, the Board ESG Committee met on three occasions and the Operational HSEC Steering Committee met three times. FY2023 focused on the implementation and monitoring of our climate related targets; understanding future reporting requirements, including those under the EU CSRD, EU CSDD, and ISSB; reviewing ESG ratings and benchmarking; alongside an on-going review of our wider HSEC approach. Moving into FY2024, a revamped ESG Governance will be instilled. The ESG Board Committee will remain, with a new Chair being designated. The two sub-committees (Operational HSSEC and ESG Commercial Committee) will be merged and tied into the newly formed ExCom to ensure improved synergies with the key commercial and management decision making bodies.	2023 Sustainability Report: 2.1 Governance structure, page 13 3.1 Climate change, page 23

Disclosure	Description	Reference
1. Governance: Disclose the organisation's governance around climate-related risks and opportunities. (Continued)		
b. Describe management's role in assessing and managing climate-related risks and opportunities	In line with TCFD we analyse both Transition and Physical climate related risks. Transition risks are typically identified and assessed at a central management level, whilst climate physical risks are undertaken at operational and site level. The Commercial ESG committee is mandated by the Board to oversee the interface ESG issues with the commercial management of the business. The ESG Committee (senior management level) received regular updates from senior managers across the business on health, safety, environment, and community matters, and wider social performance, responsible value chains, and climate change strategy – and has oversight of transition risks. Each of the steering committees are led by a member of the Management Committee to enhance senior management oversight and engagement with key HSEC, supply chain and responsibility issues relating to the Trafigura Group. Of relevance to climate-related risks and opportunities, in FY2023, the Commercial ESG Steering Committee: • Prepared for implementation of the EU Corporate Sustainability Reporting Directive (CSRD). • Undertook a risk and material ESG topic review, from both the corporate and asset level. • Review of various sustainability ratings, including Sustainalytics and EcoVadis. • Engagement with a range of stakeholders, including our banks and finance community; and industry peers and local stakeholders through a range of forums such as WEF; EITI etc. • Awareness raising related to climate risks and opportunities across key parts of the business. • Review of commercial ESG risks and strategic investments. • Evaluated progress against our climate targets, and responsible value chain targets, and alignment with the international sustainable procurement standard ISO 20400:2017. The Operational HSEC committee led on environmental and climate matters related to our physical assets, and led the review of a number of physical climate related risks and feasibility studies. Responsibility for the identification and assessment of physical climate related risks sits with the central HSEC function and relevant staff at our operational sites. The summary of these are then elevated to wider management on a periodic basis. All committees regularly receive presentations from internal and external subject matter experts to stay abreast of emerging ESG expectations, policies, and leading practices. In FY2023, the structure of these committees went under review, to understand complementarity and seek opportunities for efficiency – as noted above.	2023 Sustainability Report: 1.4 Our approach, page 8 3.1 Climate change, page 23
2. Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	A number of our sites face long-term risks of a changing climate, with increased extreme heat, flooding, hurricanes, storms and wildfires posing a real threat to operations. We have conducted assessments to establish the medium to longer-term risks to our operations of a changing climate. We continuously assess current hazards and consider how they may evolve so that we can adapt and improve resilience. Across our operating companies (e.g. Puma Energy, Impala Terminals) with large physical asset bases, monitor and respond to weather events such as cyclones and hurricanes. For example, Impala Terminals carries out portfolio screening using the International Best Track Archive for Climate Stewardship (IBTrACS). In FY2023, the Commercial ESG Steering Committee reviewed sustainability policies and established a process for the development of a revised Group-wide ESG policy framework. In our scenarios, we have used qualitative and quantitative climate-related scenario analysis to inform our strategy, based on a 1.5 (Global Ambition), 1.6 - 2.0 (Accepting Overshoot) and 2.1 -3.0 (Multipolar Transition) degree scenarios. The physical climate change assessments we have conducted in line with TCFD recommendations, include amongst other, our mines and smelters in Tennessee, Impala's bulk export terminal in Manzanillo, Mexico, our mine in Myra Falls, Canada, our Catalina Huanca zinc mine in Peru, and our southern Africa transport corridors enable us to better understand how the changing climate will impact these locations.	2023 Sustainability Report: 3.1 Climate change, page 23
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	The physical climate change assessments undertaken on our industrial assets have identified a projected increase in the threat of wildfires, storms, extreme heat and landslides in the future due to climate change. These assessments differentiate between 'Present Risk' and 'Future Risk'. For example, we have also identified extreme cold, water stress and drought as potential physical risks to our operations. For example, the climate scenario analysis undertaken at our Myra Falls mine used climate model projections to 2030 and 2050 following 'Shared Socioeconomic Pathway (SSP) 5-8.5', a future scenario which assumes high greenhouse gas emissions and high levels of warming by 2100 – a plausible worst-case scenario. In workshops facilitated by external experts we discussed the hazards identified as well as potential implications. These discussions involved a range of on-site stakeholders such as engineers, maintenance and health, safety and environmental personnel to ensure the risks were relevant at the site level and reflected physical impacts that stakeholders are already observing.	2023 Sustainability Report: 3.1 Climate change, page 23
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios	We have conducted assessments to establish the long-term risks to operations of a changing climate and physical climate change. We have used qualitative and quantitative climate-related scenario analysis to inform our strategy, based on a 1.5 (Global Ambition), 1.6 - 2.0 (Accepting Overshoot) and 2.1 -3.0 (Multipolar Transition) degree scenarios. We are working with global climate risk consultants ERM to review and ultimately mitigate the risks at all our mining assets. We will continue to expand these assessments in future years, focusing on our highest at risk sites, to improve the resilience of our operations to future weather and other climate-related events.	2023 Sustainability Report: 3.1 Climate change, page 23

Disclosure	Description	Reference
3. Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks.		
a. Describe the organisation's processes for identifying and assessing climate-related risks	The Executive Chairman and Chief Executive Officer, Board ESG Committee, Commercial ESG Committee, Operational HSEC Committee, and Global Head of Communities, Health, Environment, Safety and Security (CHESS) and Social Responsibility are all responsible for assessing and managing climate-related risks and opportunities. Trafigura's Board ESG Committee oversees sustainability performance at the highest level. This includes approving greenhouse gas emissions reduction targets and overseeing performance, reviewing physical climate risks and mitigation strategies and overseeing climate-related risks in relation to operations and investments. Reporting to this committee are the Operational HSEC and Commercial ESG Steering Committees, both of which are led by members of the Executive Committee. From FY2024, the Operational HSEC and Commercial ESG Steering committees have been combined to form a new ESG Steering Committee, chaired by the Chief Operating Officer. Areas of the business that are considered likely to be impacted by such climate-related risks anticipate the impact and respond accordingly and highlight and capitalise on areas of opportunity. At site level, the CHESS risk assessment process in place covers sustainability issues including climate change. Each site has a Risk Register that assesses the significance and materiality of each risk and opportunity. It considers likelihood and severity, plus impact from injury and illness; environmental; local community and commercial perspectives. Accountability for the Risk Register is held by the management team for that site, with identified individuals who are responsible for identifying risks to the asset. On an on-going basis, this is reviewed by members of the management team, including the Global Head of CHESS who sits on the Operational HSEC Steering Committee. For example, as part of our climate related issues monitoring process, we have identified potential savings relating to energy efficiency and risks from weather-related events. These are reported up through the Risk Register process to management and the Operations HSEC Steering Committee, and major items are referred up to the Board and Investment Committee for consideration for investment.	2023 Sustainability Report: 1.4 Our approach, page 8 3.1 Climate change, page 23
b. Describe the processes for managing climate-related risks	The Board ESG Committee receives regular updates from managers across the business on CHESS performance, climate change strategy, future GHG emissions reduction targets, their approach to managing transitional physical climate-related risks and opportunities and supply chain emissions transparency. The Committee receives regular updates from the chairs of the Operational HSEC and Commercial ESG Steering Committees as well as regular internal HSEC management reports. The Board ESG Committee, Operational HSEC and Commercial ESG Steering Committees also receive presentations from internal and external subject matter experts in order to stay abreast of emerging ESG expectations, policies and leading practice. Our risk management strategy consists of the following three key areas of focus: 1. Improving our understanding of how climate change and the transition to a low-carbon economy will impact our business and reacting accordingly in both a trading and operational sense. This involves: 1.1. Responding at a business strategy level to anticipate changing demands and market forces – e.g. renewables, power training, transition metals demand, carbon intensity of supply chains and decarbonising shipping. 1.2. Assessing how the transition to a low-carbon economy may impact on the commodities we trade, including climate physical risks. 1.3. Identifying activities and assets that may be impacted by climate change and adapt accordingly. 2. Anticipating the introduction of market mechanisms to incentivise reduced GHG emissions and future proof new developments against these the above. 3. Establishing the Best Available Techniques (BAT) process, and using marginal abatement cost curves to determine appropriate GHG reduction initiatives and implement where suitable. The structure of Trafigura's Climate Change approach is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) guidance and the World Economic Forum's Stakeholder Capitalism Metrics. It sets out how accountability for climate change falls within the organisation, as well as items which will allow Trafigura to respond to risks and opportunities such as the transition to a low-carbon economy and ensuring our activities operate in an increasingly efficient way.	2023 Sustainability Report: 3.1 Climate change, page 23
c. Describe how these processes are integrated into the organisation's overall risk management	We view climate risk and the commercial opportunities from the energy transition as a material issue for our business, and this is reflected in the commitments we have made and action we are taking. We play a key enabling role for low-carbon commodities, increasing the liquidity of markets. We now have operational and commercial divisions focused on lowering our GHG emissions; have increased our investment in lower-carbon solutions; advanced our energy transition metals business and continue to drive responsible business practices across the Group. Sustainability is becoming increasingly central to Trafigura's operations and approach. We are currently reviewing our internal community, health, environment, safety and security (CHESS) policies and procedures. We use our knowledge of decarbonisation options to provide solutions for our customers and we use our influence with key stakeholders to encourage the energy transition throughout the value chain.	2023 Sustainability Report: 3.1 Climate change, page 23

Disclosure	Description	Reference
4. Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	We have conducted assessments to establish the long-term risks to our operations of a changing climate. We recognise the latest scientific assessments as set out by the United Nations Intergovernmental Panel on Climate Change (IPCC) and support the climate change goals of the United Nations Framework Convention on Climate Change and the Paris Agreement. Our approach to climate change is aligned with the principles of the TCFD. We provide more details on our metrics in the Climate change section of the FY2023 Sustainability Report. We use a range of metrics to assess climate-related risks and opportunities including: • Scope 1 and Scope 2 GHG emissions • The GHG emissions intensity of shipping operations • The Scope 3 upstream emissions intensity of non-ferrous metals • Our renewable energy asset portfolio capacity • Our renewable hydrogen projects total production capacity	2023 Sustainability Report: 3.1 Climate change, page 23
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	At end of FY2023, we have achieved a 32 percent reduction of Scope 1 and Scope 2 emissions, against the FY2020 baseline. We have reduced our emissions by over 1 million tCO_2e over this period. Our Scope 1, Sope 2 and Scope 3 GHG emissions are included in our 2023 Sustainability Report and our 2023 Sustainability Databook.	2023 Sustainability Report: 3.1 Climate change, page 23 2023 Sustainability Databook: Climate change
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	In FY2020, we established our target to reduce our Scope 1 and Scope 2 GHG emissions by 30 percent by the end of FY2023, against a baseline of FY2020. At end of FY2023, we have achieved this. In FY2022, we set a new target to reduce our Scope 1 and Scope 2 GHG emissions by 50% by FY2032, based on the current FY2020 baseline. We provide more details on our metrics in the Sustainability Report, in the Climate change chapter of our FY2023 Sustainability Report. We have set other target to manage climate-related risks and opportunities which we are on track to achieve at the end of FY2023: • 25% reduction in GHG emissions intensity of total shipping operations by end FY2030; • To reduced Scope 3 upstream emissions intensity of non-ferrous metals by 10% by end FY2030; • To develop a renewable energy asset portfolio with a cumulative target capacity of 4GW by end FY2025; • To invest in renewable hydrogen projects with a total production capacity of 3GW by end FY2030.	2023 Sustainability Report: 3.1 Climate change, page 23

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Last updated: January 2024

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