

Scope 3 Emissions Targets Set In Line With Sustainability Strategy

Barrick has set Scope 3 emissions reduction targets to advance its responsible energy transitioning program in line with its integrated and holistic approach to sustainability management.

Scope 3 emissions are those generated outside the company's operational control, associated with upstream and downstream activities. Barrick has already established a Scope 1 and 2 reduction target of 30% by 2030 against a 2018 baseline for its own operations while maintaining a steady production profile, with the ultimate vision of achieving net zero by 2050.

Group sustainability executive Grant Beringer says effective Scope 3 action requires the combined efforts of producers, suppliers and customers and must be backed by short-, medium- and long-term implementation plans.

"As with Scope 1 and 2, we've set a clear Scope 3 roadmap, with targets that are achievable, measurable and based on science rather than wishful thinking. After extensive supplier engagement and data collection, we've developed category-level targets for emissions hotspots that have the greatest potential for action. These targets are both quantitative and qualitative. Qualitative targets, and the engagement that goes with them, are fundamental to progressing collective action and the evolution of data quality. As we improve our data quality, we will review and refine our targets and the actions being taken to achieve them. In line with our partnership model, we are also helping suppliers to build the necessary management capacity," he says.

Barrick president and chief executive Mark Bristow says the company's climate strategy was a key component of its sustainability strategy, which is linked to the objectives of the United Nations Sustainable Development Goals (SDGs).

"Mining is integral to the achievement of the SDGs and Barrick has long shown the way by making sustainability foundational to all our activities. This has included the early creation of detailed and demonstrable emissions reduction roadmaps, with allocated capital, designed to deliver tangible progress towards our targets," he says.

These targets are both quantitative and qualitative and are focused on high emission areas in our value chain as outlined below:

Goods and Suppliers (Category 1)¹:

- Quantitative Target: 30% emissions reduction of "Tier 1" suppliers (those suppliers that collectively account for 5% of Barrick's total spend in this category) by 2030 against a 2022 Scope 3 base year.

¹ Categories as defined in the Greenhouse Gas Protocol's Technical Guidance for Calculating Scope 3 Emissions. Achievement of Barrick's Scope 3 targets will require collaboration with suppliers and customers in our value chain, which are outside of Barrick's direct control.

- Qualitative Target: Incorporate 130 of our largest suppliers by spend into our annual outreach (this includes our Tier 1 suppliers as well as chemical and metal fabricator suppliers) and engagement;
- 2025 Target: Collect high-quality data for 50% of Tier 1 and chemical and metal fabricator suppliers through engagement, and refine emissions reduction targets by 2025.

Fuels and Energy (Category 3)¹:

- Quantitative Target: 20% reduction against a 2022 Scope 3 base year by 2030;
- Qualitative Targets:
 - Collaborate towards new technologies to reduce fleet emissions; and
 - Engage with host governments where we consume power from national grids for continued renewable energy incorporation.

Downstream Copper Processing (Category 10)¹:

- Qualitative Target: Outreach and engagement of all downstream customers and smelters;
- 2025 Target: Set emissions reduction target, covering 75% of copper processing, by 2025.