

Tailings Management in Extractives – Public Comment

Notice of public comment period on proposed changes to the SASB Metals & Mining and Coal Operations Standards on tailings management

The Sustainability Accounting Standards Board (SASB) invites comments on the *Metals & Mining and Coal Operations* industry standards, particularly on the questions below.

Comments are most helpful if they:

- a) address the questions as stated.
- b) indicate the question, industry, disclosure topic, and/or metric to which they relate.
- c) contain a clear rationale; and
- d) include any alternatives the Board should consider, if applicable.

Respondents do not need to comment on all the questions posed.

All comments submitted will be on the public record and posted on the SASB website.

Although the Standards Board may not provide specific responses to each public comment, the Standards Board will acknowledge receipt of, review, and summarize the public comments received.

Nutrien response - Preamble

Nutrien understands the proposed revisions in the SASB Standards aim to improve the completeness, the comparability, and, therefore, the decision-usefulness of disclosure on tailings storage facilities (TSFs) management for investors.

Further, Nutrien appreciates SASB has engaged multiple times with the working group participants and individuals involved in developing the Global Industry Standard on Tailings Management (GISTM), including the International Council on Mining and Metals (ICMM) and the Principles for Responsible Investment (PRI), to seek alignment among all efforts.

While we appreciate the opportunity to comment, Nutrien's submission on the proposed changes to the SASB Metals & Mining standard should not be interpreted as endorsement of, or commitment to, the GISTM, given that our regulatory authorities and industry associations are currently reviewing the GISTM for applicability and requirements.

Tailings Management in Extractives – Public Comment

Question 1: Do you support the proposed changes to the Metals & Mining and Coal Operations Standards?

Nutrien has no comments regarding the Coal Operations standard.

Regarding the Metals and Mining standard and the new disclosure topic *Tailings Storage Facilities Management* Nutrien has concerns and comments related to the following aspects:

1. Tailings storage facilities inventory table (revised metric EM-MM-150a.3) – a typical mining facility or site has multiple tailings storage areas and associated infrastructure with varying consequence classifications and year of construction as well as performance reviews. Reporting this level of detail for each facility or storage area individually is not practical and can be misleading. The age of a facility or storage area (i.e. construction year) is not directly related to its stability, performance, or risk. We recommend that only those facilities or storage areas where there are material findings or risks be required to be identified in the Tailings Storage Facility Inventory Table.
2. Description of tailings management systems and governance structure used to monitor and maintain safety of tailings storage facilities (new metric) – Company policies and procedures contain scientific, technical, and commercial information that is proprietary and competitive and should not be expected to be disclosed ‘as-is’. Alternatively, a high-level summary and overview that speaks to how the structural integrity of tailings facilities is monitored and maintained is more practical. Also, with the recent publishing of the GISTM, and the fact that it remains under review by various Regulatory Bodies and Industry Associations, it is premature at this point in time to measure/expect comprehensive alignment with Principles 7-11 of the GISTM (or any part of the GISTM). This fact has been acknowledged by the co-conveners of the GISTM, who have noted that ICMM members have committed to achieve conformance with the GISTM within a 3-5 year timeframe, depending upon facility classification. As such, we could potentially support a high-level summary disclosure that speaks to tailings facility design, management, operation, and closure as being more reasonable at this time. This high-level summary should be at an appropriate technical level for the expected audience (i.e. the investment community).

Tailings Management in Extractives – Public Comment

3. Summary of the emergency preparedness and response plan (EPRP) for tailings storage facilities (new metric) - *Company policies and procedures related to closure and post-closure plans contain scientific, technical, and commercial information that is proprietary and competitive and should not be expected to be disclosed 'as-is'. Alternatively, a high-level summary at an appropriate technical level for the expected audience (i.e. the investment community) that speaks to emergency preparedness and response is a more practical disclosure.*
With the expected long mine life of potash facilities, and closure/post-closure often decades into the future, plans are frequently being updated based on new/changing mine information. As such, we could support a high-level summary disclosure that confirms facility closure plans are in place.
Further, while Nutrien appreciates the Board's efforts to seek alignment with the GISTM, detailed references to the GISTM is premature given the 3-5 year conformance period for ICMM members as noted above. An example of being overly prescriptive with reference to the GISTM is language such as 'The disclosure shall be aligned and provided in accordance with Requirement 15.1.B.8 of the GISTM.'

*Regarding the revised disclosure topic *Waste & Hazardous Materials Management* Nutrien has concerns and comments related to:*

1. Number of significant incidents associated with hazardous materials and waste management –*Nutrien recommends the scope of 'significant incidents' be limited to offsite incidents only.*

Question 2: Do you support the expanded approach on tailings storage facilities management, including the creation of its own disclosure topic?

Response: Nutrien appreciates the increased public and investor interest around the management practices of tailings storage facilities designed to address failure prevention and emergency response.

Nutrien does have concerns and comments, however, that are captured in our response to Question 1 above.

Tailings Management in Extractives – Public Comment

Question 3: Do you agree with the Board’s conclusion that presenting tailings storage facilities inventory in a table format would be more useful than disclosure that is aggregated at the company level? Do you agree that company disclosure preparation costs for the table would not be significantly greater than the alternative?

Response: Nutrien would support presenting tailings storage facilities in a table format as it is more useful than disclosure aggregated at the company level. However, Nutrien does have noted concerns with the table format as outlined in our response to Question 1 above.

Nutrien agrees that the preparation costs for the table would not be significantly greater than the alternative.

Question 4: Do you agree with the Board’s conclusion that a disclosure capturing all hazardous waste incidents is more useful than one focusing only on hazardous raw materials or one that requires separate disclosure of incidents involving hazardous raw materials versus other hazardous wastes?

Response: Nutrien disagrees that disclosure of all hazardous waste incidents is useful to assess company risk profiles. We recommend that the scope of hazardous materials and hazardous waste be limited to those associated with tailings and waste rock only, as opposed to other hazardous materials utilized at the facility. For example, a small release of a hazardous laboratory chemical within a facility building that does not have an impact on financial performance or environmental liabilities but may require regulatory reporting is not critical for investors to make decisions on risk.

Question 5: Do you agree with the Board’s decision to retain the Waste Management disclosure topic in the Coal Operations Standard? Should any of the corresponding metrics be excluded?

Response: Nutrien does not have Coal Operations and as such is not providing a response to this question.