Mining, Metals and Minerals

Global Reputation Report

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| 2023

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60-second summary

1 Globally, there's a **low** level of familiarity with companies in the Mining, Metals and Minerals (MMM) sector.

2 MMM companies have a Trust & Like Score of **66** – corresponding to an **Average** reputation.

3 Perceptions of the sector have **improved** in the past 5 years.

4 People rate the sector much **higher** on Offering and Innovation.

5 Most people think the sector must do **more** to help fight climate change.

6 Most people think it must do less **environmental harm**; with the sector's use of water identified as the most serious issue.

7 Most people think the sector needs to be **more** regulated, not less.

4

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Analysis

Little shock and ore

At first glance, few of the insights will surprise anyone. Companies in the MMM sector like to keep a low profile – an industry-wide shyness that's reflected in the very low Familiarity scores they get.

The sector's middling reputation – on our scale, a Trust & Like Score of **66** is merely Average – won't raise many eyebrows either. Extractive industries rarely win prizes for popularity or transparency.

Given that MMM companies tend to fly beneath the radar, respondents who are familiar with them are more likely to be industry experts or insiders. In other words, they know what they're talking about – making their perceptions particularly germane.

So, while it's hardly surprising that respondents rate MMM companies better on Innovation and Offering than on ESG, it's revealing what they pinpoint as serious issues for the sector to address – like the reduction of carbon emissions and harm to people and the planet.

Equally telling are their views on red tape. According to our survey, most people think the sector needs more regulation, not less. Again, if we assume the respondents are particularly knowledgeable about the industry, their apparent enthusiasm for additional regulation suggests the sector may be facing a deep pool of reputational risk – and that, to mitigate that danger, self-regulation won't cut it.

Miner concerns

What, then, should we make of the sector's overall reputation? Yes, it's better than some industries and on a par with others. Yes, perceptions of the sector appear to be improving. But the status quo may give the sector a false sense of security. If we assume our survey respondents understand the sector's reputational risks, we can also assume those risks would be amplified if more people knew about them.

In other words, by flying under the radar, MMM companies enjoy less visibility and less scrutiny. If that were to change – in the wake of an environmental scandal, say – some companies could come under the microscope like never before. And for many, the problem is simple: they won't have the protection of a robust reputation to fall back on.
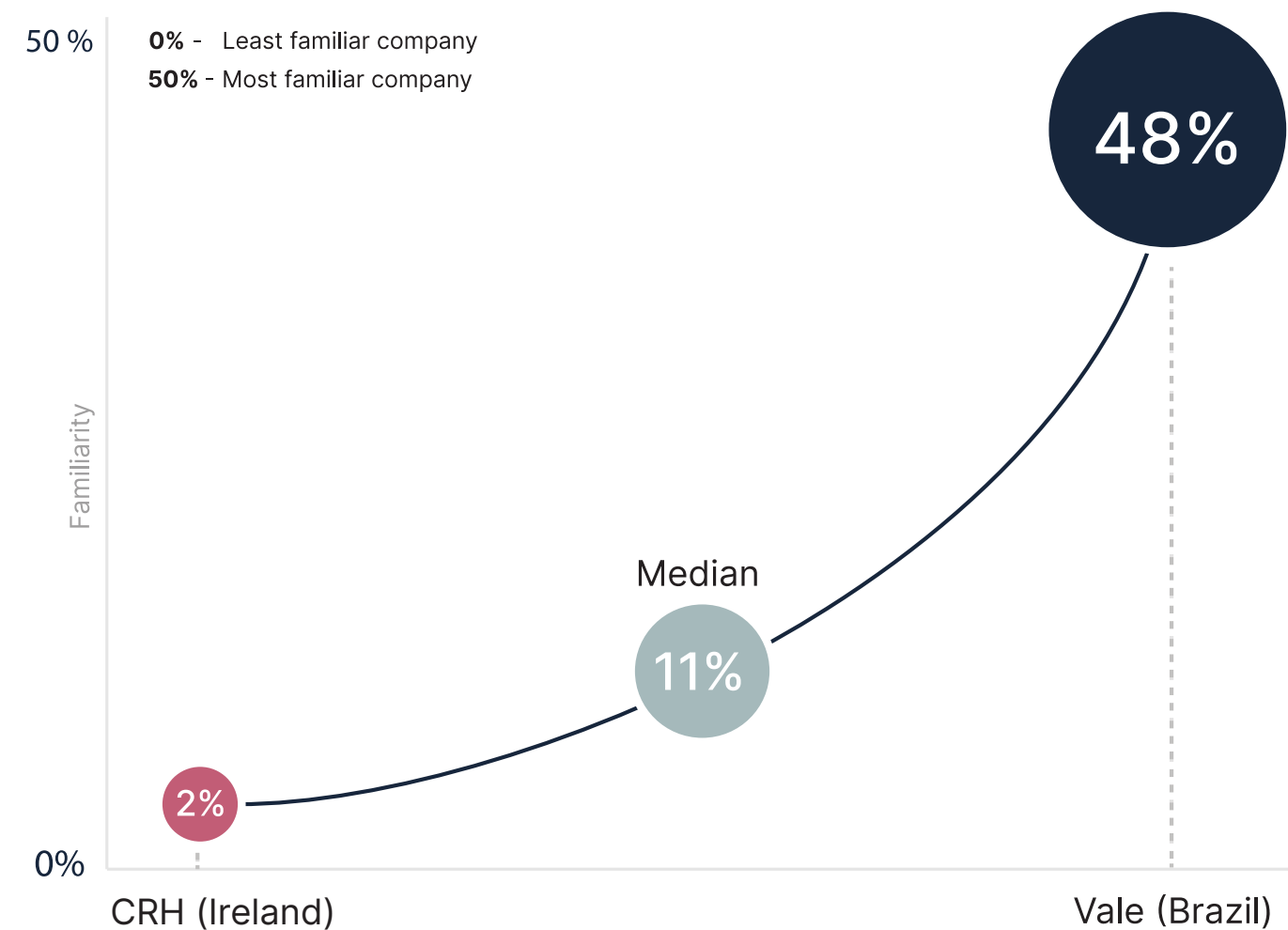
KEY TAKEAWAY

Most people are **unfamiliar** with companies in the sector

1

Only **15%** of our initial pool of respondents were familiar with at least one company in the report – meaning they had some sort of qualified knowledge beyond knowing its name. We invited only those respondents to answer our follow-up questions.

Familiarity ranges from **2% to 48%** with the median being 11%.

50%

0% - Least familiar company
50% - Most familiar company

48%

Familiarity

Median

11%

2%

0%

CRH (Ireland)   Vale (Brazil)

*Familiarity range of companies included in the MMM report*

We've identified key similarities between the best-known companies that indicate why local respondents might be more familiar with them — and vice versa with the least-known companies.

The most well-known companies are all metal-mining companies:

 VALE   LKAB   BHP

• All three companies have above **40%** familiarity.

• All have a primary focus on iron ore, which is widely used in the global economy.

• All were founded at least 80 years ago, indicating a long history and legacy.

• All play a significant role in their base country's economy, e.g. as taxpayers and local employers.

The least-known companies are:

 CRH   ANTOFAGASTA PLC   FM
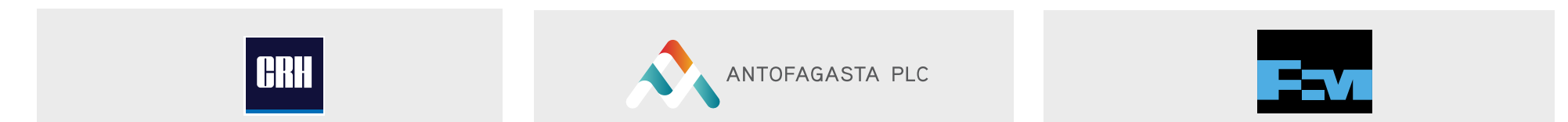
• All three companies have **2-3%** familiarity.

• All have a fragmented business set-up vis-à-vis their geographic operations and/or clarity of operations — and no footprint in the market where they were fielded.

• CRH is a materials company with a "house of brands" set-up, making the umbrella brand less visible. Antofagasta and Freeport McMoRan are both mining operators with geographically spread-out facilities.
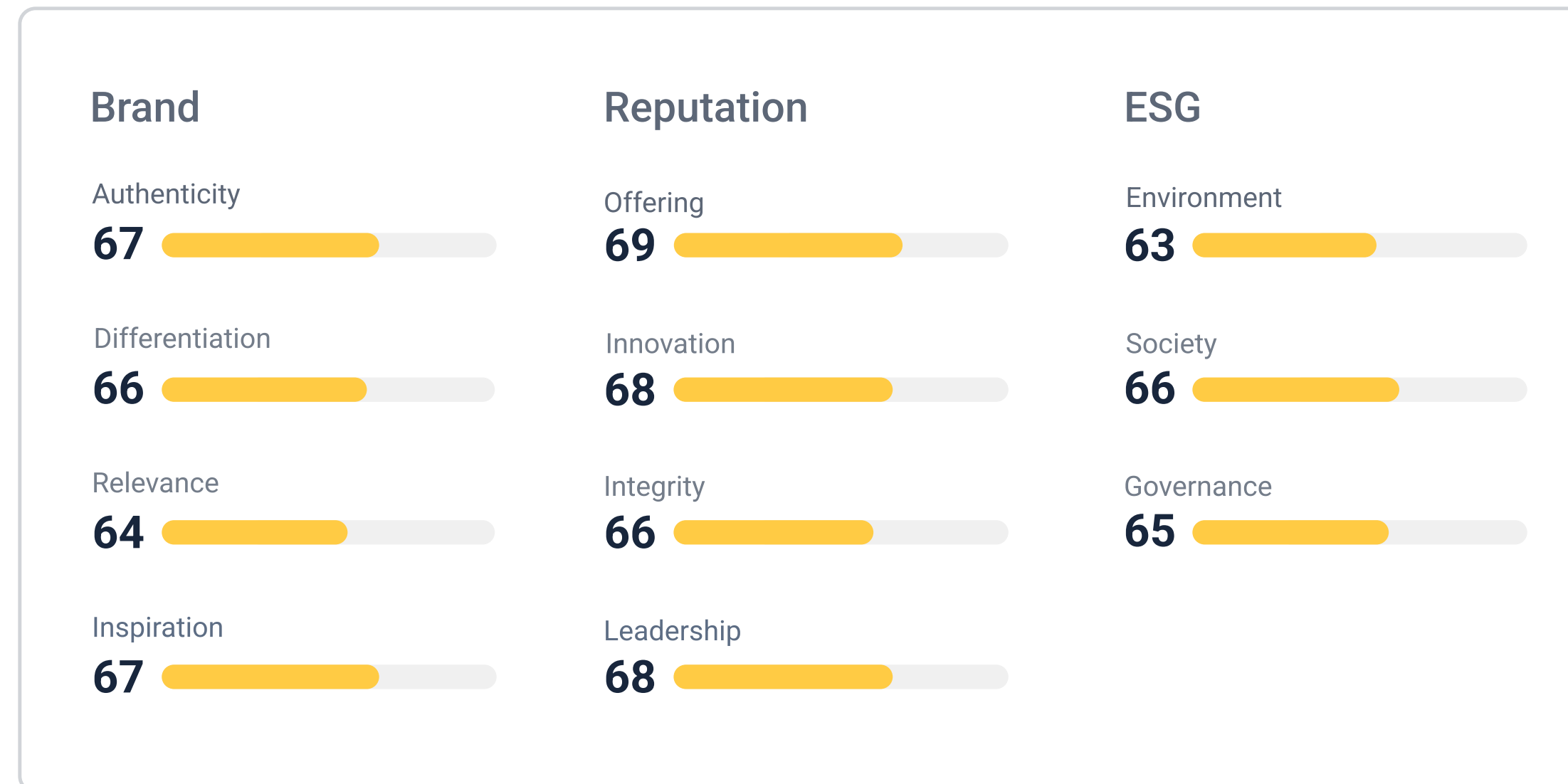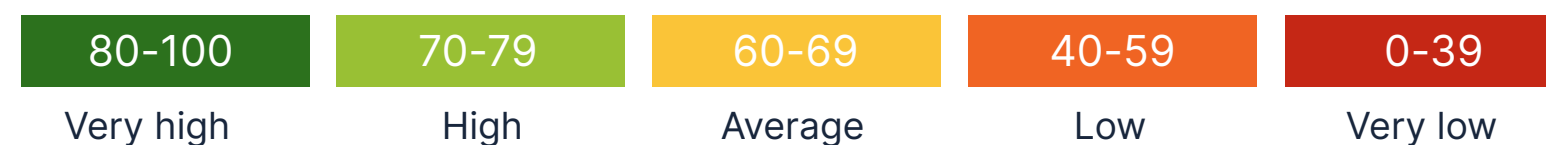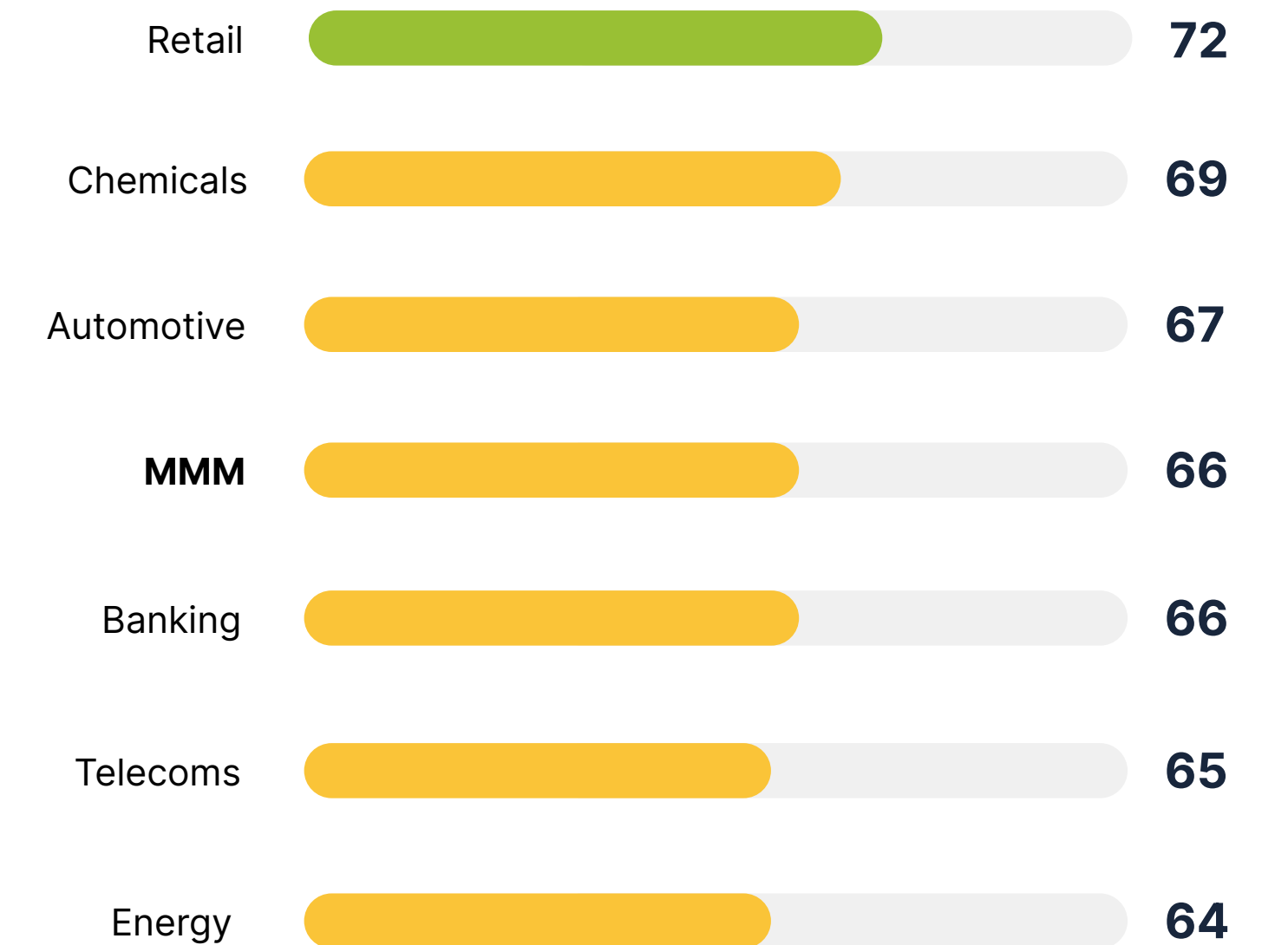
KEY TAKEAWAY

The sector has an **Average reputation** – perceptions of its Offering, Innovation and Leadership are strong points, while Environment and Relevance lag behind

2

Trust & Like Score

66

Globally, the MMM sector has a Trust & Like Score (TLS) – our chief reputational metric – of **66**. This puts it on a par with the Automotive and Chemicals sectors – and means it's better perceived than the Energy, Banking and Telecoms sectors.

On average, MMM companies are perceived most favorably for their offering, ability to innovate, and leadership. By comparison, they're perceived less favorably for their impact on the planet, their relatability, and how ethically they conduct business.

Brand

Authenticity
67

Differentiation
66

Relevance
64

Inspiration
67

Reputation

Offering
69

Innovation
68

Integrity
66

Leadership
68

ESG

Environment
63

Society
66

Governance
65

Trust & Like Score for selected global industries

Industry	Score
Retail	72
Chemicals	69
Automotive	67
MMM	66
Banking	66
Telecoms	65
Energy	64

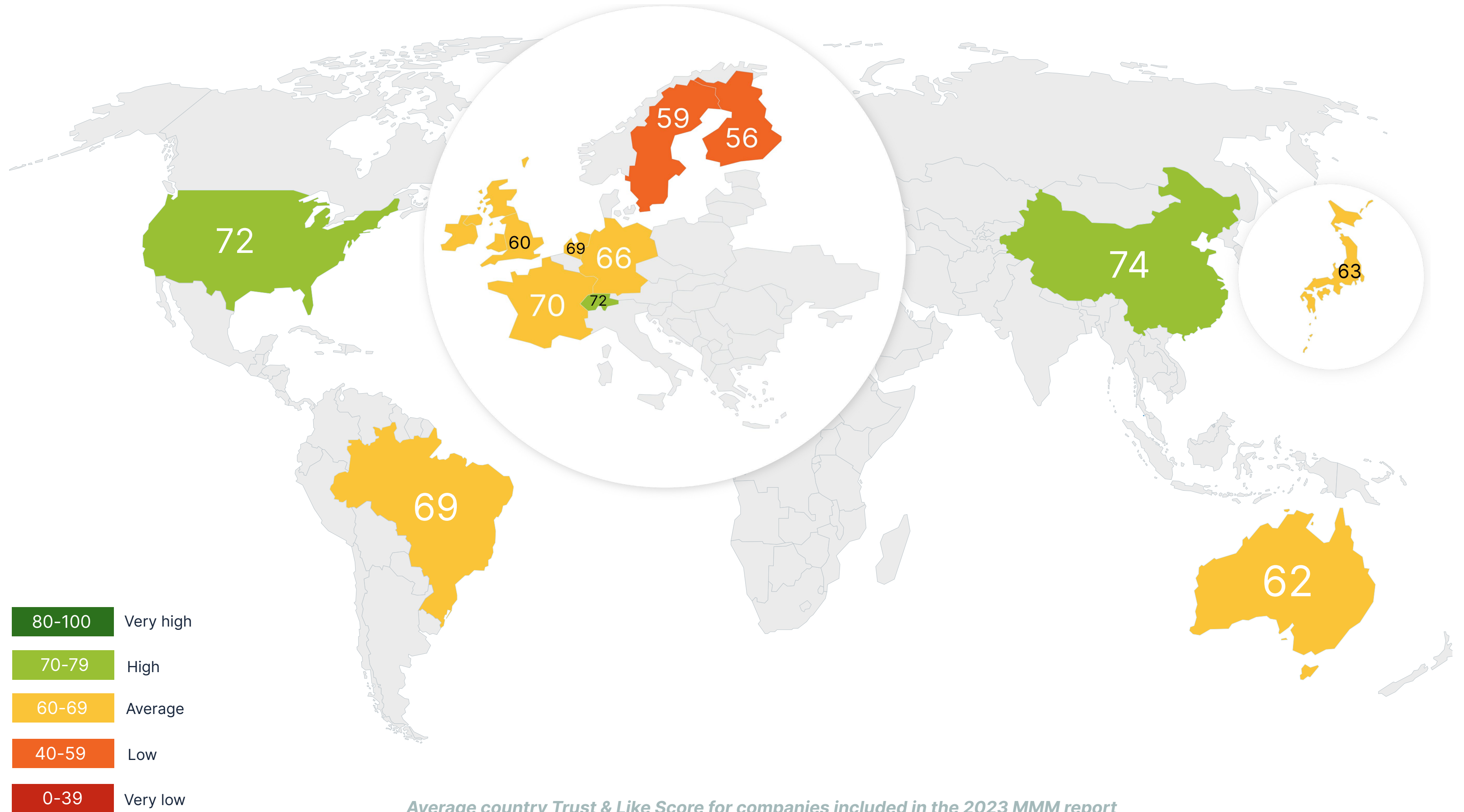| 80-100	70-79	60-69	40-59	0-39
Very high	High	Average	Low	Very low

KEY TAKEAWAY

The **top 10 companies** are all located in Switzerland, China or the US

2

The MMM sector is perceived most favorably in the US, China and Switzerland. It's perceived least favorably in the Nordics, the UK and Germany. For more information on companies, refer to the **Rankings** page.
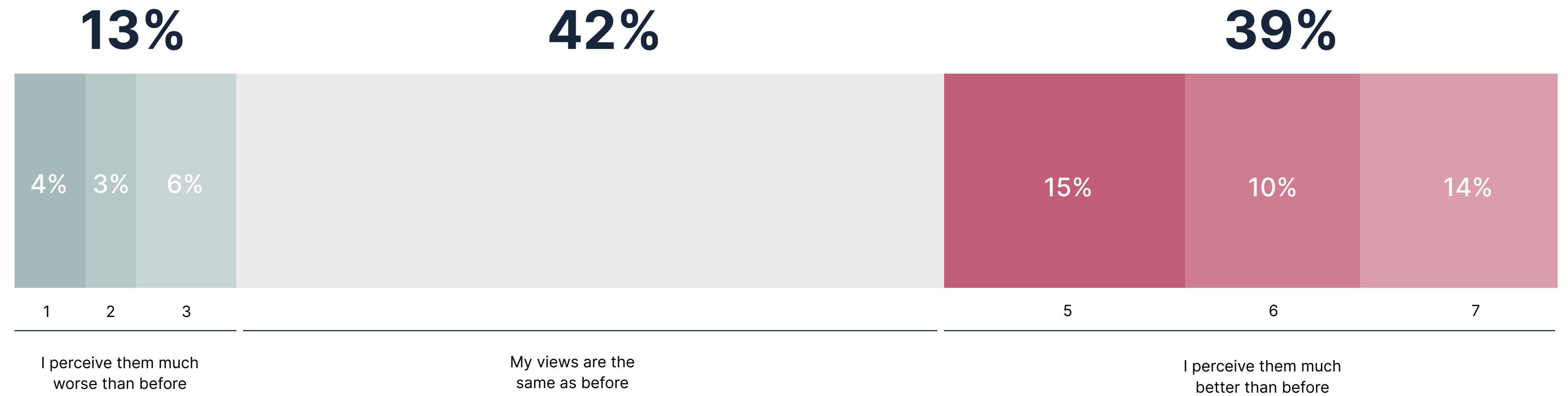

80-100	Very high
70-79	High
60-69	Average
40-59	Low
0-39	Very low

Average country Trust & Like Score for companies included in the 2023 MMM report

KEY TAKEAWAY

Most people have a **better perception** of the sector than they did 5 years ago

3

Perceptions of the sector are improving. For the question: *"How have your views of the societal impact of the mining, metals and minerals industry changed in the past 5 years?"* we received the following answers:

13%   **42%**   **39%**

| 4% | 3% | 6% | | 15% | 10% | 14% |

1   2   3   5   6   7

I perceive them much   My views are the   I perceive them much
worse than before   same as before   better than before

*How people perceive the MMM industry now vs. 5 years ago*

KEY TAKEAWAY

Opinions of the sector are most uniform on **Offering** and **Innovation**, and most split on **ESG**

Perceptions of the sector are most uniform on Offering and Innovation – and split on ESG. 40% of people have a very positive perception of MMM companies on Offering and Innovation (giving these attributes 6–7 on a Likert scale of 1–7, where 1 represents the least positive perception and 7 represents the most positive).

On average, 35% of people have a positive perception of MMM companies on ESG attributes, while 7-10% perceive them negatively – and most on Environment.

"We would like you to examine some specific statements, and indicate how well you think they describe COMPANY"

Offering	Innovation	Environment	Society	Governance
● 39%	● 40%	● 34.1%	● 36.6%	● 46.6%
● 4.6%	● 4.0%	● 9.7%	● 7.0%	● 6.9%
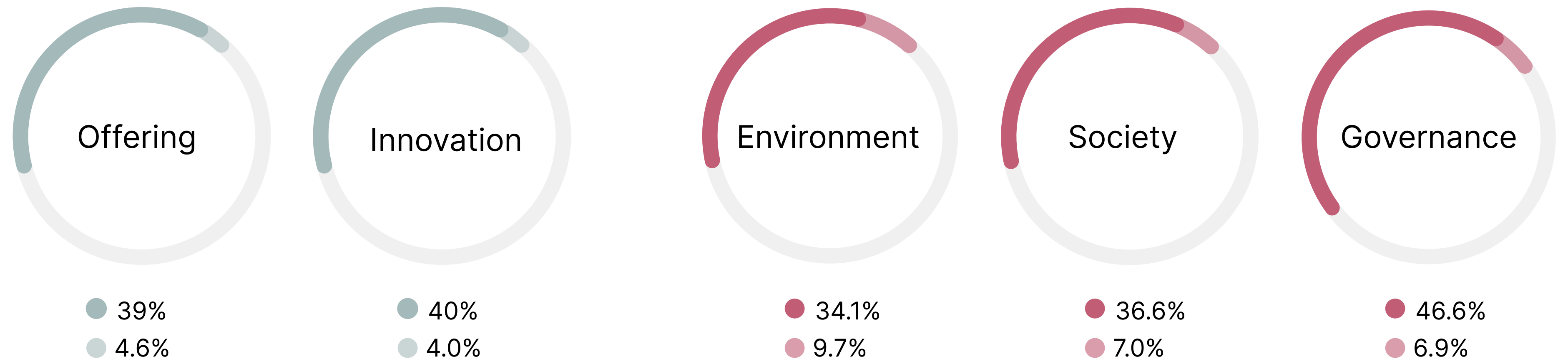
Perceptions of the global MMM sector on Offering and Innovation vs ESG

3

● Percentage of positive respondents   ● Percentage of positive respondents
● Percentage of negative respondents   ● Percentage of negative respondents

KEY TAKEAWAY

Most people think the sector could do more to fight **climate change**

4

67% of respondents say improving efforts to fight climate change is at least as important or more important than ensuring a steady supply of raw materials. 20% think it is most important for MMM companies to focus on fighting climate change.

"What do you consider to be more important for mining, metals and minerals companies to focus on, improving efforts related to fighting climate change or securing a consistent supply of raw materials?"

Climate change comes first

20%

67%

Improving efforts to fight climate change is at least as important as ensuring a steady supply of raw materials
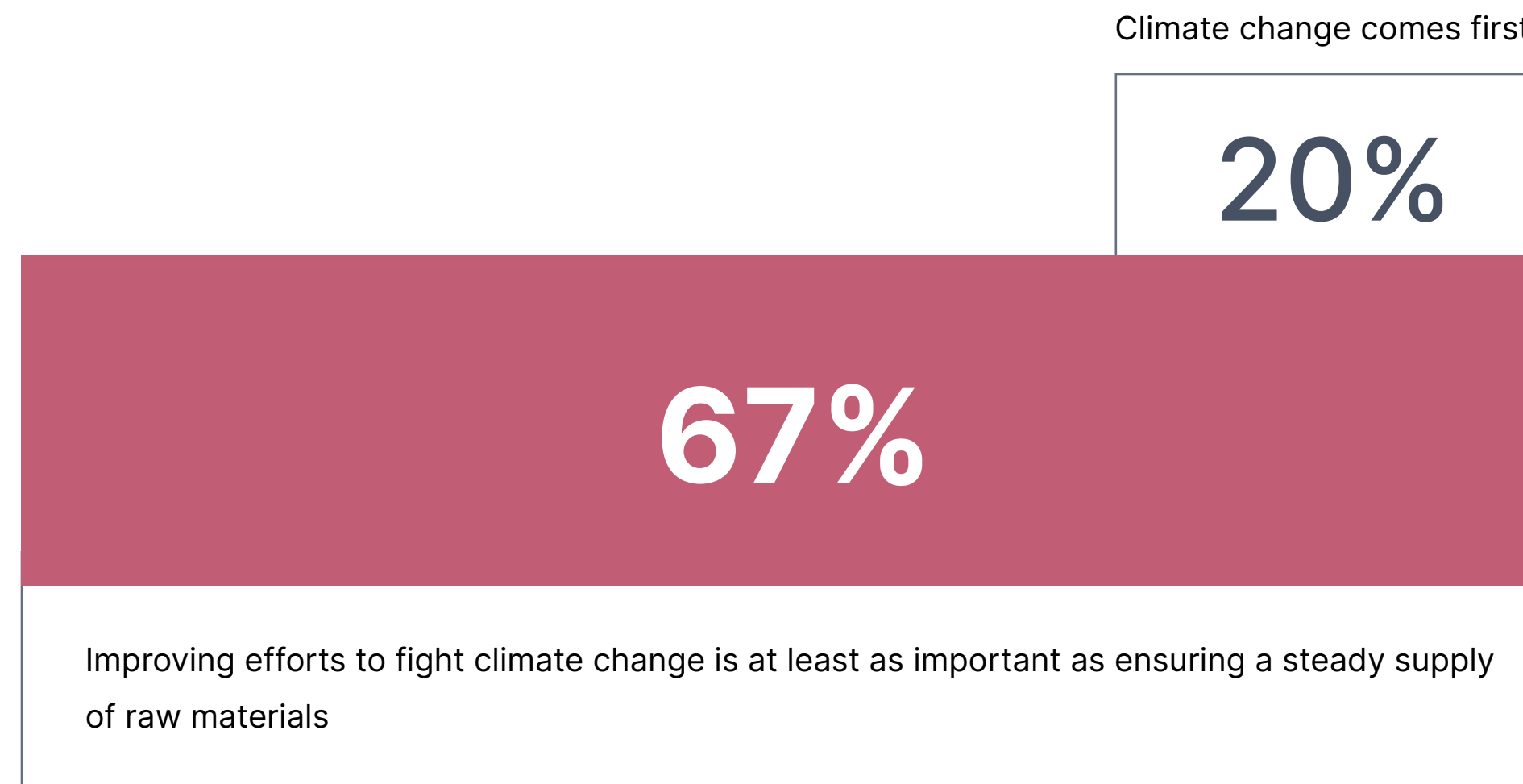
Importance of climate change vs. steady supply of raw materials

KEY TAKEAWAY

Most people want the sector to **reduce its harm** to the environment and people

5

Respondents say reducing the environmental impact of extraction is the primary issue to address.

What are the three most important issues for companies in the MMM industry to address?

41%
Reduce CO2 emissions

33%
Responsibility for local communities and peoples

4%
None

25%
Improve circular economy of mined materials

33%
Take responsibility for society and employees

16%
Avoid bribery

41%
No negative impact of mining site on local population

38%
Invest in more efficient extraction methods

24%
Compliance on taxes, fair competition and operations

Most important issues to address for companies in the MMM sector
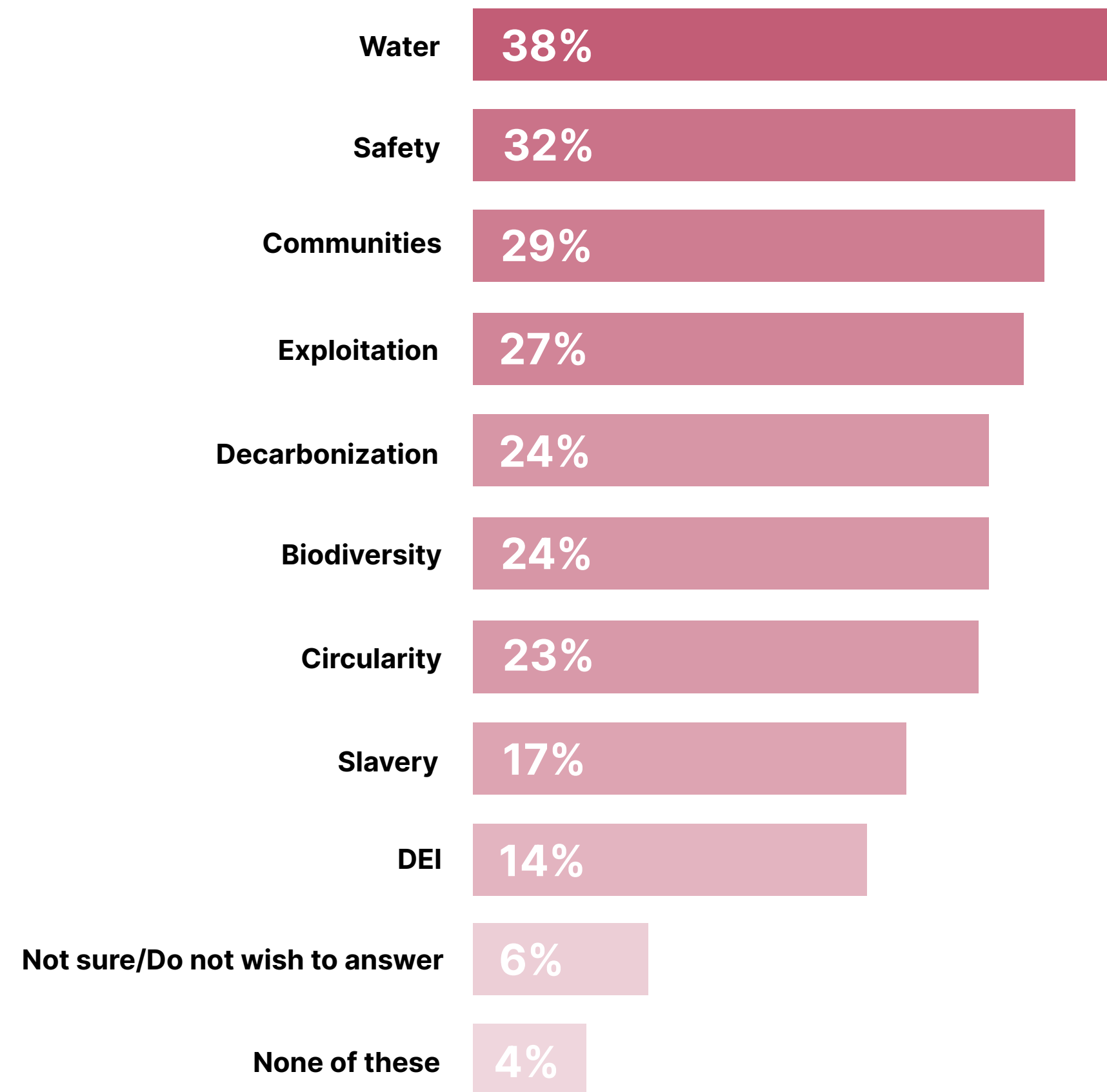
KEY TAKEAWAY

Water use is seen as the **biggest problem** for the sector – but other issues aren't far behind

6

38% of people mention the negative impact on water usage and cleanliness as the most serious issue related to industry operations.

"Which of the areas below do you think the operations of MMM companies have the biggest negative impact on?"

Water	**38%**
Safety	**32%**
Communities	**29%**
Exploitation	**27%**
Decarbonization	**24%**
Biodiversity	**24%**
Circularity	**23%**
Slavery	**17%**
DEI	**14%**
Not sure/Do not wish to answer	**6%**
None of these	**4%**

Water	Water usage and cleanliness – Operational water consumption and risk of water
Safety	Health and safety of employees – Not ensuring its employees proper health and safety
Communities	Local communities affected by operations – Relocation of local population and/or lack of responsibility
Exploitation	Exploitation of countries and peoples – Mining companies have not sufficiently remunerated the countries
Decarbonization	Lack of operational innovation to ensure lowering emissions
Biodiversity	Not safeguarding biodiversity from impact of operations
Circularity	Lack of circular economy – Responsibility for the environmental impact of mined materials and potential for reuse
Slavery	Modern slavery – Not abiding with international laws on modern slavery, incl. child labor
DEI	Diversity, equity and inclusion – Not working sufficiently with employee equality e.g., related to gender

*Perceived areas of negative impact related to MMM operations*

KEY TAKEAWAY

Most people think the sector needs **more regulation**

7

Overall, 80% of respondents think regulatory levels should stay as they are or be increased. See the graphs below for detailed results.

"Do you think MMM companies should be more or less regulated?"

58%

22%

15%

28%

14%

16%

22%

7%

4%

4%

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

More regulated

Regulation should stay as is
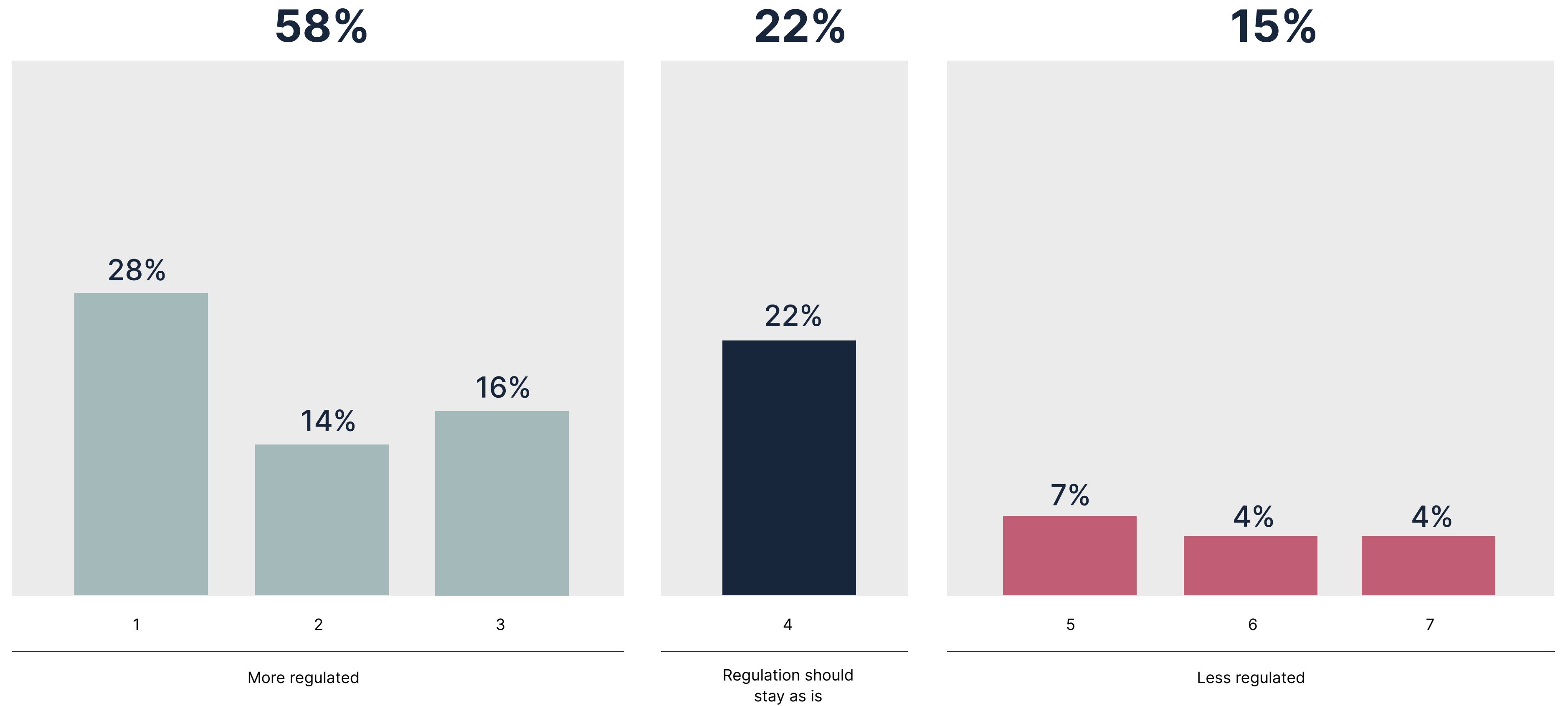
Less regulated

Perceptions of need for more or less regulation of the MMM sector

Focus on the US

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Overall, the US sector has a TLS of **72** – tied with China and second only to Switzerland. Here are top 8 US companies.

No	Company	Logo	TLS	Familiarity	Global rank
1	Freeport-McMoRan		86	3%	3
2	Newmont Mining Corporation		79	4%	5
3	Southern Copper		77	4%	7
4	Materion Corp.		77	3%	9
5	Steel Dynamics		77	5%	10
6	Alcoa		76	10%	22
7	Nucor		76	5%	23
8	U.S. Steel		74	15%	24

Trust & Like Score

72

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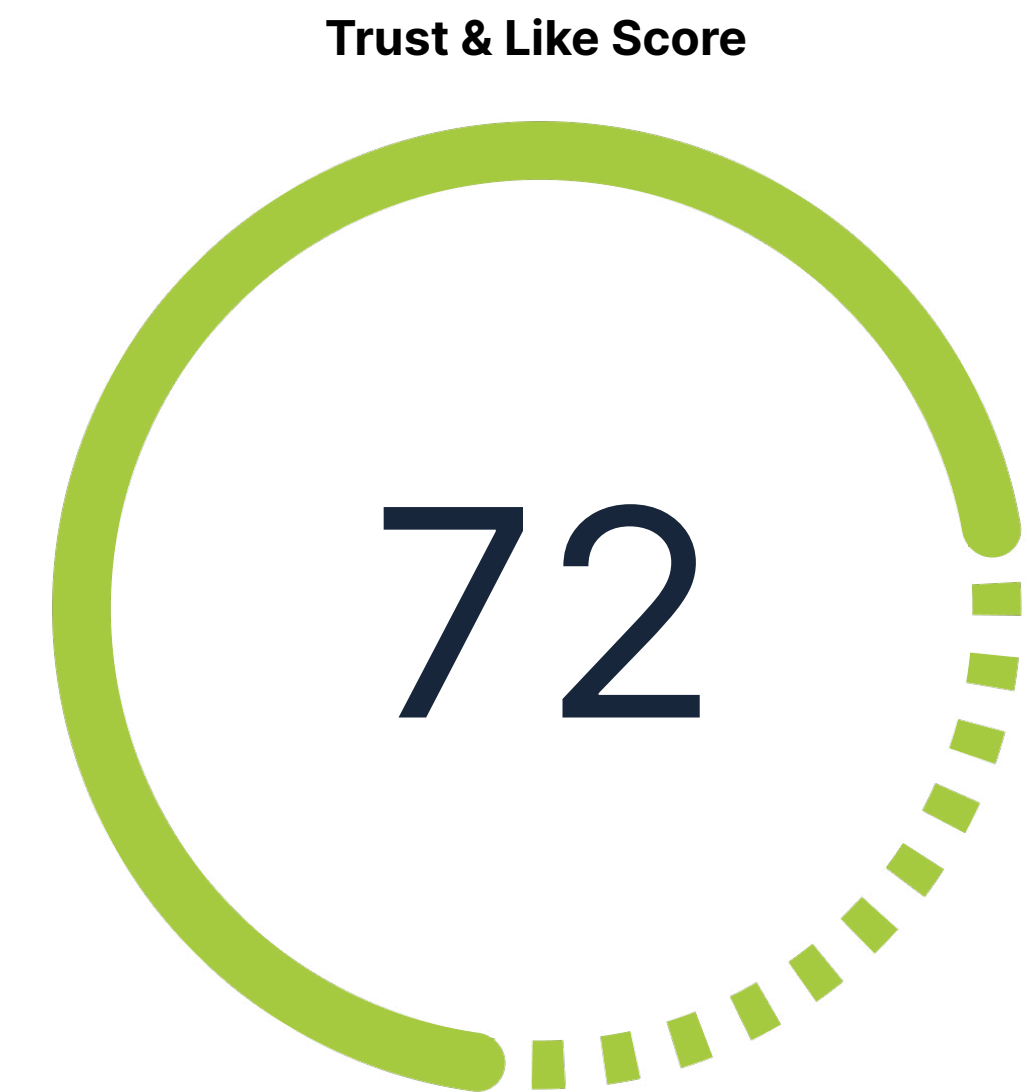
US respondents have a **different** take on the most important issues for the sector:

"Select the three items below that you feel are most important for companies in the MMM industry to address?"

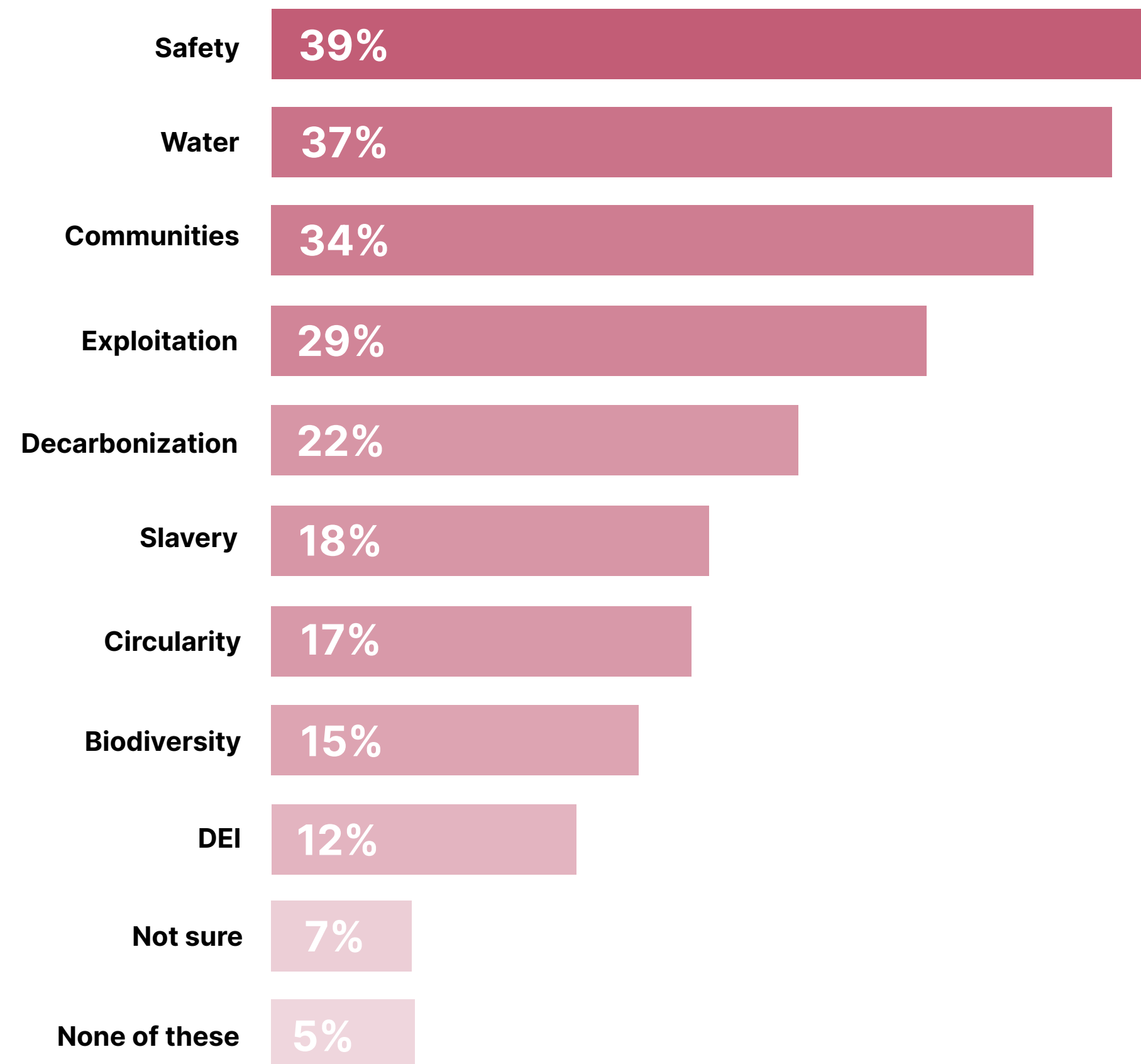| Issue	%
Take responsibility for the impact on local communities and their peoples	43%
Ensure no negative impact on the local population impacted by creating a mining site	39%
Invest in innovation and new technologies to modernize the sector incl. more efficient extraction of materials	37%
Take social responsibility and care for employees and society	35%
Reduce CO2 emissions and take other business actions to reach a net zero level of emissions	34%
Comply with laws and regulations around taxes, fair competition and general operations	29%
Work actively to incorporate circular economy in operations incl. responsibility for mined materials	19%
Enforce transparent business deals with no tolerance for bribery	17%
None of these	4%
Not sure / Do not wish to answer	4%
Other issues not listed above	2%

Most important issues to address for MMM companies

Safety is a top concern among those familiar with the MMM sector in the US. Water usage also ranks high, while Circularity and Biodiversity are mentioned less so compared with the global average.

"Which of the areas below do you think the operations of MMM companies have the biggest negative impact on?"
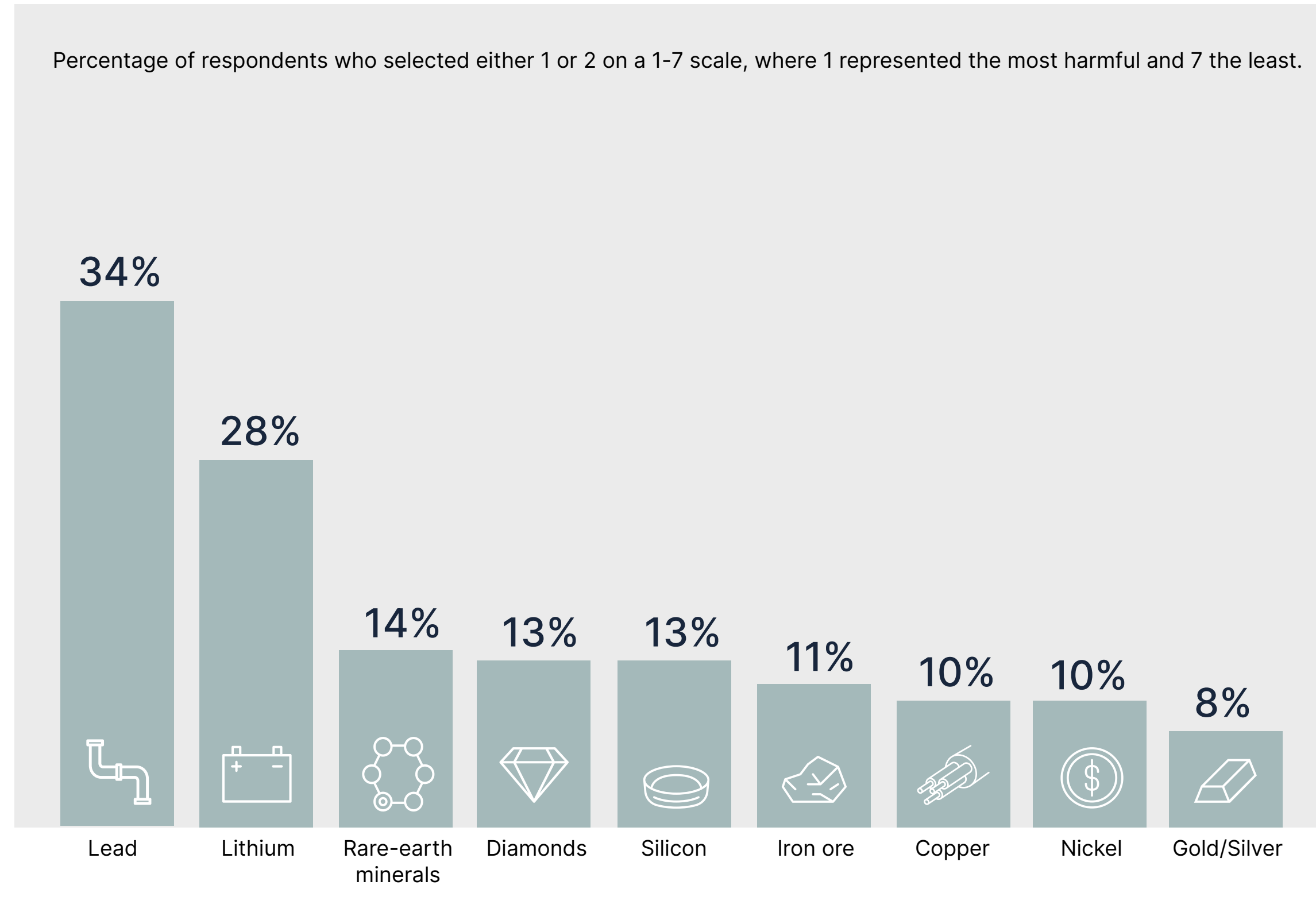
Category	%
Safety	39%
Water	37%
Communities	34%
Exploitation	29%
Decarbonization	22%
Slavery	18%
Circularity	17%
Biodiversity	15%
DEI	12%
Not sure	7%
None of these	5%

Water	Water usage and cleanliness – Operational water consumption and risk of water
Safety	Health and safety of employees – Not ensuring its employees proper health and safety
Communities	Local communities affected by operations – Relocation of local population and/or lack of responsibility
Exploitation	Exploitation of countries and peoples – Mining companies have not sufficiently remunerated the countries
Decarbonization	Lack of operational innovation to ensure lowering emissions
Biodiversity	Not safeguarding biodiversity from impact of operations
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Slavery	Modern slavery – Not abiding with international laws on modern slavery, incl. child labor
DEI	Diversity, equity and inclusion – Not working sufficiently with employee equality e.g., related to gender

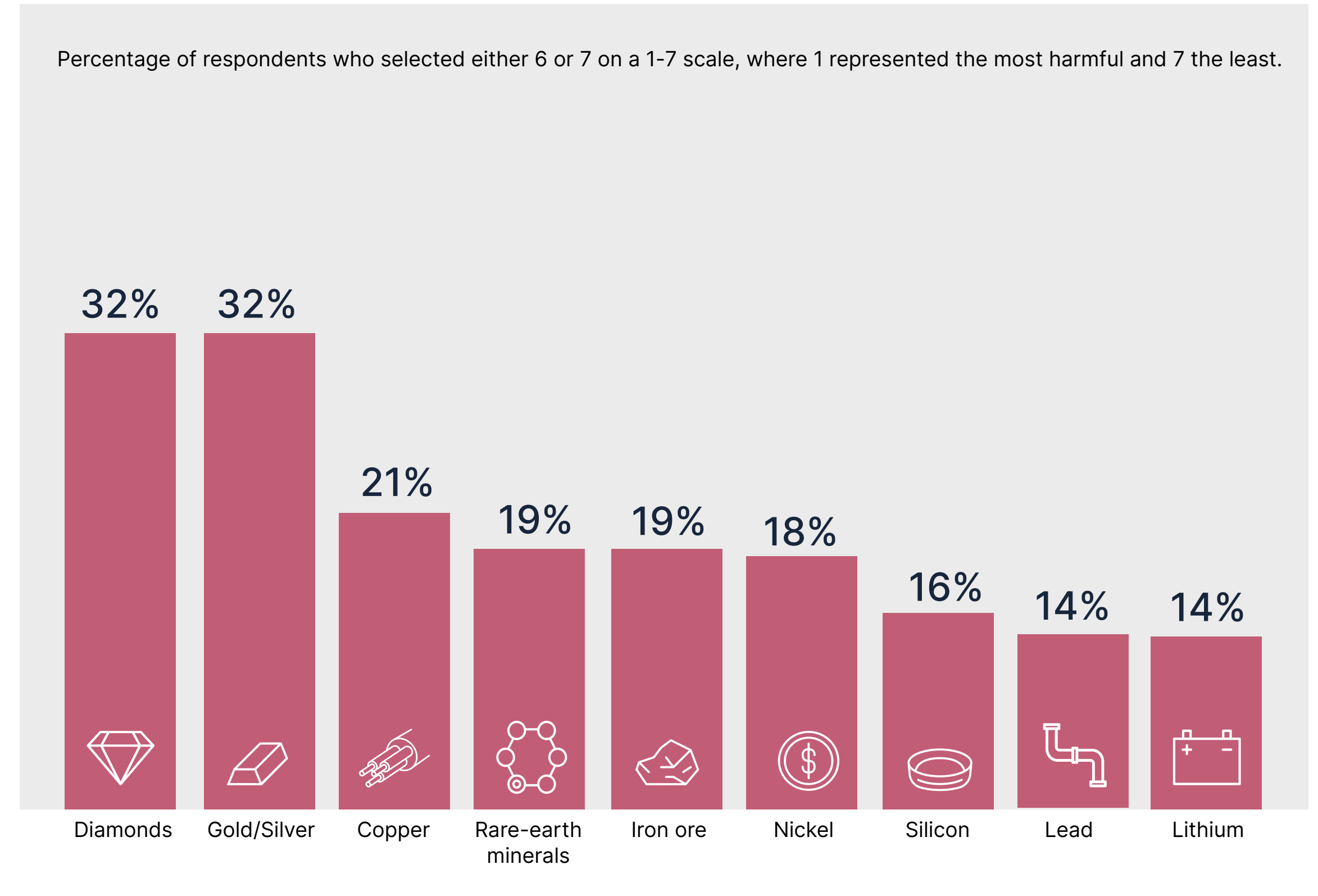*Perceived areas of negative impact related to MMM operations*

We asked respondents in the US which mined materials they considered most harmful. Lead and lithium came top.

Percentage of respondents who selected either 1 or 2 on a 1-7 scale, where 1 represented the most harmful and 7 the least.

Lead	34%
Lithium	28%
Rare-earth minerals	14%
Diamonds	13%
Silicon	13%
Iron ore	11%
Copper	10%
Nickel	10%
Gold/Silver	8%

Much more harmful than other mined materials

Percentage of respondents who selected either 6 or 7 on a 1-7 scale, where 1 represented the most harmful and 7 the least.

Diamonds	32%
Gold/Silver	32%
Copper	21%
Rare-earth minerals	19%
Iron ore	19%
Nickel	18%
Silicon	16%
Lead	14%
Lithium	14%

Much less harmful than other mined materials

Perceptions of the most and least harmful mined materials

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Rankings

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GLOBAL TOP 10
Trust & Like Scores*

No	Country	Company		TLS
1	Switzerland	Duferco	Duferco	86
2	Switzerland	Swiss Steel Group	Swiss Steel Group	79
3	USA	Freeport-McMoRan	FM	77
4	China	China Baowu Group	BAOWU 中国宝武	77
5	USA	Newmont Mining Corporation	Newmont	77
6	China	Ansteel Group	ANSTEEL	76
7	USA	Southern Copper	SOUTHERN COPPER	76
8	China	Ganfeng Lithium	赣锋锂业 GanfengLithium	74
9	USA	Materion Corp.	MATERION	74
10	USA	Steel Dynamics	SDI Steel Dynamics, Inc.	72

GLOBAL BOTTOM 10
Trust & Like Scores*

No	Country	Company		TLS
1	Switzerland	Holcim	HOLCIM	59
2	UK	Anglo American	AngloAmerican	58
3	Sweden	SSAB	SSAB	58
4	Sweden	LKAB	LKAB	57
5	Finland	Metso	Metso	56
6	Germany	RWE	RWE	56
7	Finland	Outokumpu	outokumpu	55
8	Sweden	Boliden	BOLIDEN	55
9	UK	Tata Steel	TATA STEEL	52
10	UK	Rio Tinto	RioTinto	51

See the complete 2023 ranking

* Some company scores are based on a small sample size (<100 respondents) due to a low public familiarity of the corresponding company.

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Methodology

About Caliber

Caliber is a stakeholder intelligence company. It provides businesses with actionable intelligence on brand and reputation that helps them understand their audience, communicate more effectively, and build trust.

Caliber created the world's only real-time, customizable stakeholder tracking platform, which shows companies what relevant stakeholders think and how they're likely to behave – anytime, anywhere.

Caliber's Real-Time Tracker is the world's most powerful online tool for continuously monitoring stakeholder perceptions. It surveys thousands of people every day and displays real-time metrics on a visually appealing, user-friendly dashboard.

Caliber's Real-Time Tracker also allows companies to monitor the impact of company activities and external events on their brand, reputation, employer attractiveness, perceived sustainability, and people's engagement as customers, advocates, investors, or potential employees.

We help companies make better decisions, adjust their strategies, mitigate crises, reach the right audience, and build trust.

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About this report

This report is based on the data we collected in **2023**.

In particular, the report comprises data from:

- **11,359** unique ratings of 49 mining, metals, and minerals companies across 13 markets – Australia, Austria, Brazil, China, Finland, France, Germany, Japan, Netherlands, Sweden, Switzerland, United Kingdom, United States (survey period: September 25–October 15).

- **39,468** unique responses to sector-specific questions across our global index markets (survey period: September 25–October 15).

In each country, the respondents are randomly selected, and the sample is representative of the national population in terms of gender, region, and age within the age span of 18 to 75.

The representative nature of the sample in this study is achieved solely by setting demographic quotas. There is no weighting of raw data or results.

Survey questions*

All questions are asked on a 1–7 Likert scale. Responses are normalized into a rating scale of 0–100.

REPUTATION

Offering	COMPANY offers compelling products and services
Innovation	COMPANY is innovative in its field
Integrity	COMPANY behaves responsibly
Leadership	COMPANY demonstrates leadership

BEHAVIOR

Advocacy	I would say something positive about COMPANY to others, if given the chance
Consideration	I would buy, or continue buying, products and services from COMPANY, if given the chance
Recommendation	I would recommend COMPANY to others, if given the chance
Employment	If I were looking for a job, I would consider COMPANY as a place to work

BRAND

Authenticity	COMPANY is a company that does what is says
Differentiation	I consider COMPANY to stand out from the competition in a positive way
Relevance	I can relate to what COMPANY stands for
Inspiration	I find COMPANY interesting

ESG

Environment	COMPANY has a positive impact on the planet.
Society	COMPANY has a positive impact on people and society.
Governance	COMPANY is ethical in the way it conducts business.

Sector-specific questions*

Please select the three items below that you feel are most important for companies in the mining, metals and minerals industry to address. Select up to three.

How have your views of the societal impact of the mining, metals and minerals industry changed in the past 5 years?

What do you consider to be more important for mining, metals and minerals companies to focus on, improving efforts related to fighting climate change or securing a consistent supply of raw materials?

Which of the areas below do you think the operations of mining, metals and minerals companies have the biggest negative impact on? Select up to three.

Do you think mining, metals and minerals companies should be more or less regulated?

What is your perception of the environmental and societal impact of mining the below materials? (US only)
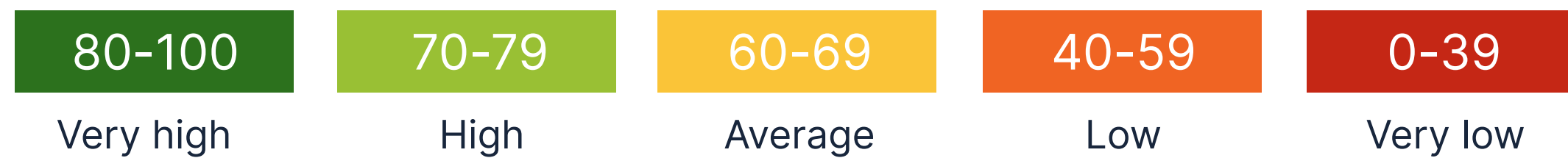
About Trust & Like Scores

There is ample proof that stakeholder behavior is linked to the degree to which people trust and like a company. Therefore, the **Trust & Like Score** is the key element used by Caliber in measuring the strength of a company's brand and reputation.

To better explain the meaning of the Trust & Like Score, we explore several attributes related to Brand, Reputation, Behavior, and ESG* as well as information on demographics, professional background, and the touchpoints through which stakeholders interact with companies.

You can find more about this approach at **groupcaliber.com**

To better understand whether a certain score is positive or negative, we use a normative scale that shows how the particular result compares with Caliber's database consisting of similar studies:

80-100	70-79	60-69	40-59	0-39
Very high	High	Average	Low	Very low

* Environment, Society, and Governance

For more information, please contact: hello@groupcaliber.com or visit our website