



23 May 2024

Victrex plc
Approval of carbon reduction targets aligned to Net Zero

Validation by Science Based Targets initiative (SBTi) for 2032 and 2050 targets across all emission scopes

Targets build on Sustainability & ESG credentials, including products supporting CO2 reduction & energy efficiency

Victrex plc is an innovative world leader in high performance polymer solutions, delivering sustainable products which enable environmental and societal benefit in multiple end-markets. The Group is pleased to announce that its long-term decarbonisation targets have been approved and validated by the Science Based Targets initiative (SBTi) for emissions reductions across Scope 1, 2 and 3. These targets include an interim goal by 2032 and a net zero goal by 2050, in line with the 1.5C emissions reductions scenario.

SBTi targets offer the opportunity to further enhance Victrex's Sustainability & ESG credentials, which show Victrex PEEK's main polymer grade, 450G, has a global warming potential (GWP) lower than the GaBi database standard for PEEK[#] based on a validated Lifecycle Analysis study. Victrex's lightweight and durable materials also support CO2 reduction in Aerospace and Automotive industries, energy efficiency in Electronics applications, and clinical outcomes in Medical applications. The Group is also focusing on supporting customers and supply chains with increasing circularity in the future.

The ability to achieve SBTi targets is based upon the UK government meeting their stated Net Zero^{##} targets, which are based on a decarbonised electricity grid, as well as access to green technologies, low carbon fuels and sufficient electricity capacity.

Victrex retains optionality for delivery of its decarbonisation plans, which could include a combination of reduced gas usage for manufacturing - with electrification or alternative fuels - alternative processes for manufacture and other options. Victrex already uses 100% renewable electricity in the UK, and 90% globally.

The company's approved SBTi and Net Zero targets:

- Interim targets:
 - To reduce the group's greenhouse gas emissions (Scopes 1+2) by 50.4% in FY 2032 from a FY 2022 base-year.
 - To reduce the group's greenhouse gas emissions (Scope 3) by 30% in FY 2032 from a FY 2022 base-year.
- Long term targets:
 - To reduce the group's greenhouse gas emissions (Scopes 1+2+3) by 90% in absolute terms by FY 2050 from a FY 2022 base-year**

Investment to support decarbonisation

Victrex has projected capital investment of up to £50m over the period to 2032, in support of decarbonisation. This is already included within its overall capital allocation guidance.

Commenting on the SBTi approval, Chief Executive of Victrex, Jakob Sigurdsson, said:

"Victrex is proud to receive validation from SBTi, which underpins our decarbonisation plans. It also aligns with our purpose, to bring transformational and sustainable solutions which address world material challenges and support our customers.

"Our products are lightweight, durable, offer recyclability properties and can replace metal. We already have a strong track record of supporting CO2 reduction and carbon abatement in a number of industries and look forward to supporting the cars and planes of tomorrow, as well as energy efficiency in multiple applications.

"Alongside the role our materials play, developing science-based targets for the reduction of greenhouse gas emissions is the next step in our ESG agenda."

Notes:

1/ The SBTi is a global organization of collaborative initiatives, comprised of CDP (an international NGO whose predecessor is the Carbon Disclosure Project), the United Nations Global Compact, World Resources Institute, and the Worldwide Fund for Nature. The Science-Based Targets are the greenhouse gas emissions reduction targets ambitiously set by companies, based on climate science, to meet the 2015 Paris Agreement goal of keeping the increase in global average temperature to below 1.5°C compared to pre-industrial temperatures.

#Lifecycle Assessment based on Victrex PEEK 450G using solely UK produced BDF vs PEEK standard via GaBi database)

##The UK government has set a legally binding target for the UK to become Net Zero by 2050 (as detailed in COP 26). As part of this target, the UK government has committed to decarbonise the electricity system by 2035 and will support the UK to transition away from reliance on fossil fuels. They will achieve this by supporting technologies such as offshore wind, hydrogen production, nuclear energy, and expansion of the electricity distribution network to increase capacity

** With remaining emissions permanently neutralised at the net-zero target year and any GHG emissions released into the atmosphere thereafter in line with the SBTi net zero standard.

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About Victrex:

Victrex is an innovative world leader in high performance polymer solutions, focused on the strategic markets of Automotive, Aerospace, Energy & Industrial, Electronics and Medical. Every day, millions of people rely on products or applications which contain our sustainable materials, from smartphones, aeroplanes and cars to energy operations and medical devices. With over 40 years' experience, we are moving beyond the polymer into semi-finished and finished products which shape future performance for our customers and our markets, enable environmental and societal benefit for our customers and drive value for our shareholders. Find out more at www.victrexplc.com

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