

# SECOND QUARTER OF THE 2025 FINANCIAL YEAR

WEBCAST PRESENTATION – OCTOBER 31, 2024 (MONTRÉAL)

A RARE SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 

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## FORWARD-LOOKING STATEMENTS

This Presentation contains certain information and statements, which may be deemed "forward-looking information" within the meaning of applicable securities laws (collectively referred to herein as "forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control.

## SPECIFIC FORWARD-LOOKING STATEMENTS

All statements in this Presentation, other than statements of historical facts, that address future events, developments or performance that Champion expects to occur are forward-looking statements. These statements may include, but are not limited to, Management's expectations regarding: the project to upgrade the Bloom Lake iron ore concentrate to a higher grade with lower contaminants to commercially produce a Direct Reduction ("DR") quality pellet feed iron ore, expected capital expenditures, budget, pricing premium and prospective customers; pelletizing opportunities (including potential for cold pelletizing); the Kami Project's completion and the evaluation of strategic partnerships and economics; the shift in steel industry production methods and expected rising demand for higher-grade iron ore products, including using reduction technologies and the Company's related potential and transition of its product offering (including producing high quality direct reduce pellet feed ("DRPF") products); the direct reduction pellet feed project and its schedule, budget and targeted date of commissioning; green steel, emission reduction, fuel savings and other Environmental, Social and Governance related initiatives, objectives, targets and expectations and the Company's positioning in connection therewith (including reduction of GHG emission); increased shipments of iron ore (including stockpiled concentrate) and related improvement of railway and shipment capacity; production and recovery rate targets, the optimization of recovery circuits and its expected impact on improving recovery rates and the Company's performance and related work programs; increasing and maintaining higher stripping activities; provisional pricing of Champion's iron ore concentrate; the Company's liquidity position and its expected improvement; Bloom Lake's LoM (including opportunities beyond LoM), nameplate capacity and related opportunities and benefits, as well as potential increase thereof and related work programs and investments; Cluster II opportunities; Direct Reduced Iron ("DRI") production growth; and the Company's growth and opportunities generally.

## DEEMED FORWARD-LOOKING STATEMENTS

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and that the reserves can be profitably mined in the future. Actual reserves and resources may be greater or less than the estimates provided herein.

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Although Champion believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Company, which may cause the Company's actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause the actual results to differ materially from those expressed in or implied by forward-looking statements include, without limitation: the results of feasibility and other studies; changes in the assumptions used to prepare feasibility and other studies; project delays; continued availability of capital and financing and general economic, market or business conditions; fluctuations in foreign currency exchange rates; general economic, competitive, political and social uncertainties; market disruptions, including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises, wars and other military conflicts (including the ongoing military conflict between Russia and Ukraine), or other major events, or the prospect of these events; future prices of iron ore; increased public concern about the environmental impact of the Company's products or their perceived safety; decreased social acceptance and increased social action to reduce the use of fossil fuels, which may negatively impact consumer perception; cyber events or attacks (including ransomware, state sponsored and other cyberattacks); failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the impact of COVID-19 on the global economy, the iron ore market and Champion's operations, including the effectiveness of Champion's efforts to respond to the COVID-19 pandemic, the pace of economic recovery when the COVID-19 pandemic subsides and the heightened impact it has on many of the risks described herein and in other reports Champion files with the Canadian Securities Administrators (the "CSA") and the Australian Securities and Investments Commission ("ASIC"); as well as those factors discussed in the section entitled "Risk Factors" of the Company's 2024 Annual Information Form, the risks and uncertainties discussed in the Company's Management discussion and analysis for the financial year ended March 31, 2024 and the risks discussed in other reports Champion files with the CSA and ASIC, all of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.championiron.com](http://www.championiron.com). There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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## NON-IFRS AND OTHER FINANCIAL MEASURES

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Mr. Vincent Blanchet, P. Eng., Engineer at Quebec Iron Ore Inc., the Company's subsidiary and operator of Bloom Lake, is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this Presentation and has confirmed that the relevant information is an accurate representation of the available data and studies for the relevant projects. Mr. Blanchet is a member of the Ordre des ingénieurs du Québec.

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Reference to P62: Platts TSI IODEX 62% Fe CFR China; P65: Platts IO Fines 65% Fe CFR China.

This Presentation has been authorized for release to the market by the CEO of Champion, David Catafo.

All amounts are in Canadian dollars unless otherwise stated.

Specific forward-looking statements are included in slides 7, 8, 10, 15, 17, 18, 19, 20, 21, 22 and 23.

# CONFERENCE CALL PARTICIPANTS

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**DAVID CATAFORD**  
*Chief Executive Officer*



**ALEXANDRE BELLEAU**  
*Chief Operating Officer*



**DONALD TREMBLAY**  
*Chief Financial Officer*



**MICHAEL MARCOTTE**  
*Senior Vice-President  
Corporate Development  
and Capital Markets*

# FY2025 SECOND QUARTER HIGHLIGHTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



**3,170,100 WMT**  
CONCENTRATE PRODUCED

**3,265,700 DMT**  
CONCENTRATE SOLD

**78.7%**  
ORE RECOVERY



**\$77.5/DMT**  
TOTAL CASH COST<sup>1</sup>

**\$101.4/DMT**  
ALL-IN SUSTAINING COST<sup>1</sup>



**\$351.0M**  
REVENUES

**\$74.5M**  
EBITDA<sup>1</sup>

**\$19.8M**  
NET INCOME

**\$0.04**  
EPS



**\$183.8M**  
CASH & CASH EQUIVALENTS

**\$531.7M**  
SHORT-TERM AND  
LONG-TERM DEBT<sup>2</sup>

**\$575.5M**  
AVAILABLE LOANS<sup>3</sup>



**\$0.10** PER SHARE SEMI-ANNUAL DIVIDEND DECLARED ON OCTOBER 30, 2024 (MONTRÉAL), IN CONNECTION WITH THE SEMI-ANNUAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

No significant workplace incidents in the period

No major environmental issues reported since the recommissioning of Bloom Lake in 2018

Notes: <sup>1</sup> Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | <sup>2</sup> Short-term and long-term debt face value includes US\$230M term loan, US\$70.4M from Caterpillar Financial Services, \$75M from Fonds de solidarité FTQ and \$51.2M from Investissement Québec | <sup>3</sup> Available loans included US\$387.3M revolving facility and US\$39.0M from Caterpillar Financial Services

# COMMUNITY, GOVERNANCE AND SUSTAINABILITY

- Ongoing support as a major sponsor of the Innu Nikamu Festival, the largest First Nations music festival in Québec, promoting the Innu culture and language
- Launched the Kapatakan program: a two-day immersion for employees in the community of Uashat mak Mani-Utenam, providing an opportunity to learn more about the rich culture of our Innu partners
- Held annual activities for all employees in Montréal and Fermont to commemorate the National Day for Truth and Reconciliation for the third consecutive year
- Ongoing local community engagement and support, including:
  - Initiatives to promote youth sports and activities in Uashat mak Mani-Utenam
  - Employee participation in the annual run to support Cancer Fermont
  - Uashteshiu gala event celebrating the achievements of Innu entrepreneurs and businesses
  - Inauguration of the new yurt in Matimekush-Lac John, a gathering place for the community's youth



# OPERATIONAL & FINANCIAL RESULTS

CHAMPION IRON 

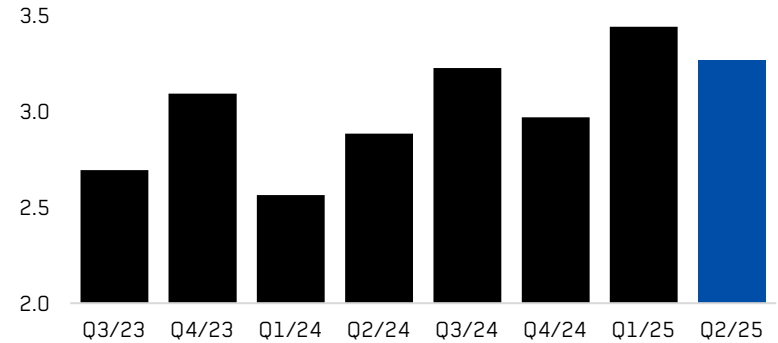
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# SOLIDIFYING OPERATIONS

- Quarterly production of 3.2M wmt, impacted by scheduled semi-annual maintenance at both plants and the preventive evacuation of Bloom Lake in response to nearby forest fires in July, 2024
- Second highest quarterly iron ore concentrate sales of 3.3M dmt, despite the impact of forest fires and planned semi-annual maintenance activities on the railway
- Stockpiled iron ore concentrate reduced from 3.0M wmt to 2.8M wmt quarter-on-quarter. Sales exceeded production, benefiting from rail haulage services that resumed prior to plant processing, following the forest fires, together with shipments completed during Bloom Lake’s scheduled semi-annual maintenance

**BLOOM LAKE RECENT SALES HISTORY  
(M DMT/FINANCIAL PERIOD)**



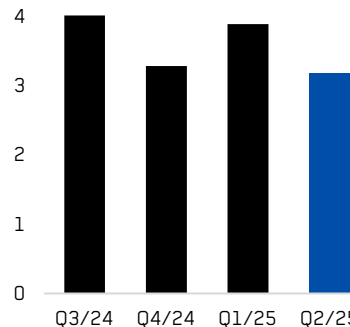
- The Company continues to seek improvements from the rail operator to receive contracted haulage services to ensure that Bloom Lake’s production, as well as the iron ore concentrate currently stockpiled at Bloom Lake, is hauled over future periods
- The rail operator recently received additional rolling stock and is expected to receive more equipment in the near term, which should contribute to increased shipment capacity

# OPERATIONS OVERVIEW

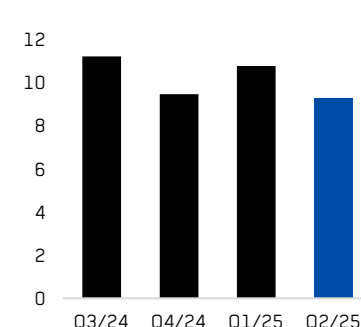
- Record level of material mined and hauled during the quarter, benefiting from improved mining equipment availability and productivity
- Higher quarterly stripping activities resulting from increased mining equipment performance. Expect to maintain higher stripping activities in accordance with the mine plan over the next quarters
- Continued work programs to optimize the recovery circuits, expected to result in improved recovery rates over time

FINANCIAL PERIODS	Q3/24	Q4/24	Q1/25	Q2/25	LTM
Iron ore concentrate produced (M wmt)	4.04	3.28	3.88	3.17	14.36
Iron ore concentrate sold (M dmt)	3.23	2.97	3.44	3.27	12.90
Waste mined and hauled (M wmt)	6.99	6.50	6.73	9.32	29.55
Ore mined and hauled (M wmt)	11.22	9.47	10.78	9.29	40.75
Strip ratio	0.62	0.69	0.62	1.00	0.73
Head grade Fe (%)	29.4	28.7	29.1	29.1	29.1
Fe recovery (%)	81.4	80.2	79.3	78.7	80.0
Product Fe (%)	66.3	66.1	66.3	66.3	66.3

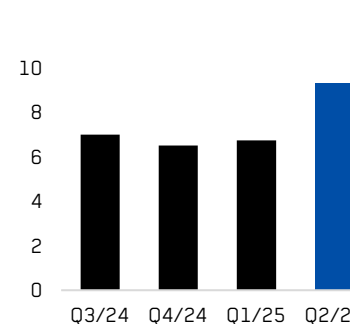
**IRON ORE CONCENTRATE PRODUCED (M WMT)**



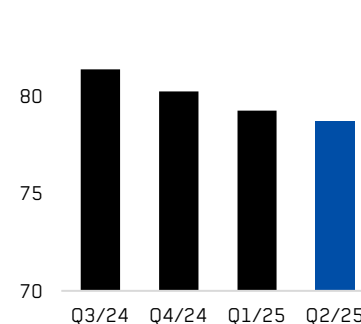
**ORE MINED AND HAULED (M WMT)**



**WASTE MINED AND HAULED (M WMT)**



**FE RECOVERY (%)**

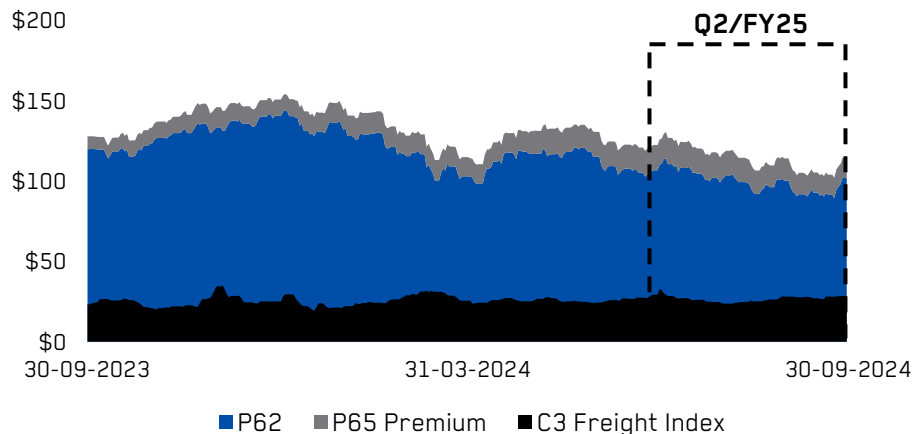




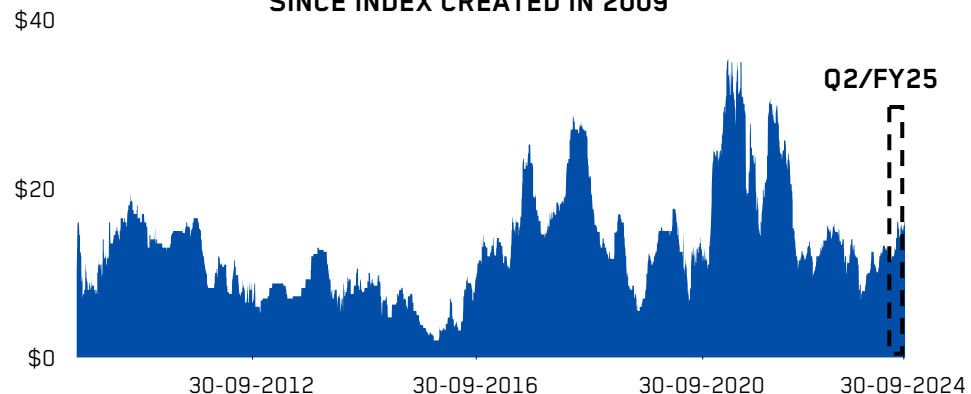
# INDUSTRY OVERVIEW

- The P65 iron ore index decreased by 9.4% from the previous quarter, impacted by weakening steel demand globally, primarily driven by sluggish construction activity in China, and elevated iron ore supply from Brazil and Australia. Iron ore prices improved late in the period following the announcement of economic stimulus programs in China
- The average quarterly P65 premium over the P62 index remained near historical lows, but increased by 1.6% from the previous quarter
- The C3 freight index increased by 3.3% quarter-on-quarter, attributable to the ongoing conflict in the Red Sea and elevated exports from Brazil, impacting vessel availability in the North Atlantic market

C3, P62 AND P65 PREMIUM - 1 YEAR (US\$/T)



P65 PREMIUM TO P62 (\$US/T) SINCE INDEX CREATED IN 2009

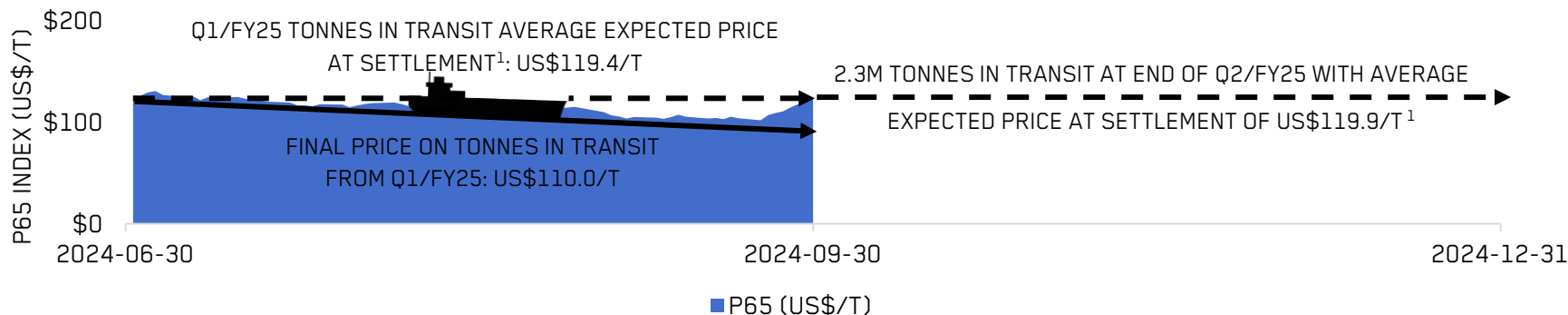


# PROVISIONAL PRICE ADJUSTMENT

- Realized an average price of US\$110.0/t during the quarter for the 1.8M tonnes subject to provisional pricing at the end of Q1/FY25
- Q2/FY25 negative provisional pricing adjustment of US\$17.1M represents a negative impact of US\$5.2/dmt on the average realized price for tonnes sold in the period

PROVISIONAL IMPACT Q2/FY25				PER TONNE SOLD						
Final price on tonnes in transit at Q1/FY25	−	Q1/FY25 average expected price at settlement date <sup>1</sup>	×	Tonnes in transit at Q1/FY25	=	Provisional impact on Q2/FY25	÷	Tonnes sold in Q2/FY25	=	Provisional impact per tonne sold in Q2/FY25
US\$110.0/t		US\$119.4/t		1.8M dmt		-US\$17.1M		3.3M dmt		-US\$5.2/t

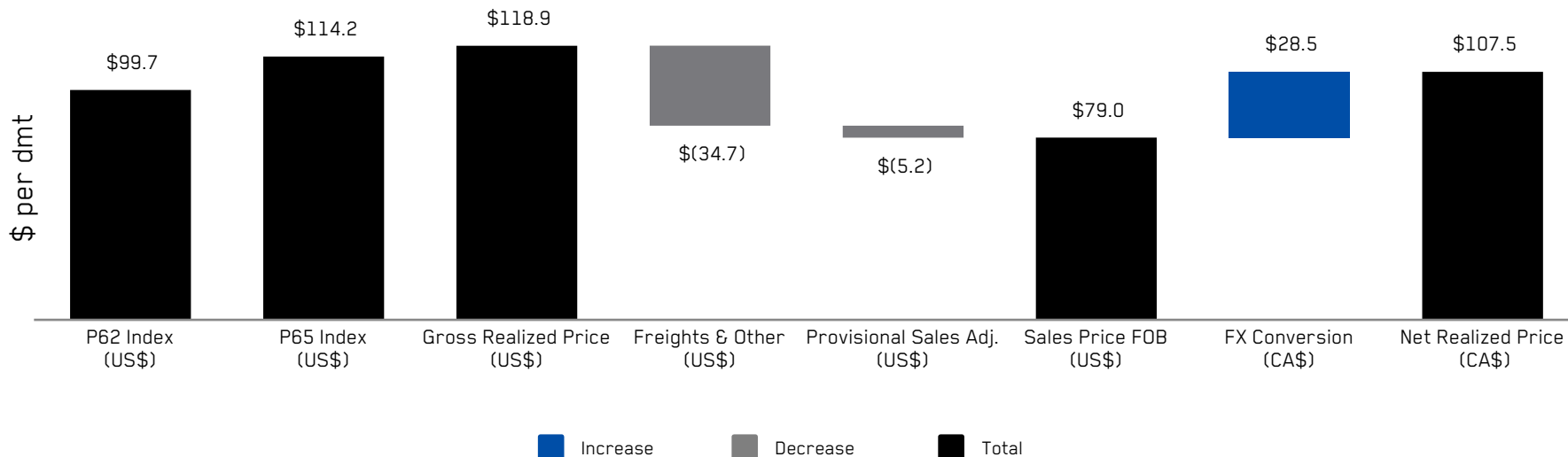
- A gross forward provisional price of US\$119.9/t<sup>1</sup> was determined for the 2.3M tonnes subject to provisional price at the end of Q2/FY25



Note: <sup>1</sup>Expected price based on P65 Index forward prices at the end of the period

# AVERAGE REALIZED SELLING PRICE

- Q2/FY25 average gross realized price<sup>1</sup> of US\$118.9/t, higher than the P65 index average of US\$114.2/t during the period
- Average gross realized price positively impacted by the 2.3 Mt in transit as at September 30, 2024, which were evaluated using an average forward price higher than the P65 average in the period combined with certain sales contracts using backward-looking index prices, when prices were higher than the P65 index average in the period
- Freight<sup>2</sup> costs increased slightly quarter-on-quarter at US\$34.7/t, reflecting a higher C3 index, the ongoing conflict in the Red Sea and elevated exports from Brazil, impacting availability of vessels in the North Atlantic market

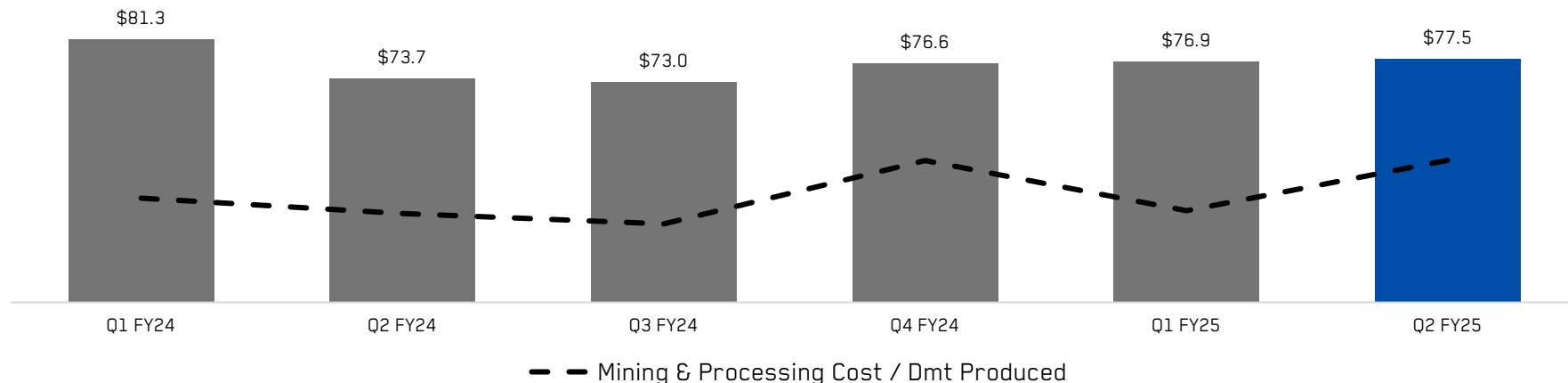


Notes: <sup>1</sup> Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | <sup>2</sup> Freight including other costs.

# OPERATING COST METRICS

- Mining and processing costs<sup>1</sup> of \$57.7/dmt produced, an increase of 21% quarter-on-quarter, mainly reflecting the 18% decrease in the volume of iron ore concentrated produced quarter-on-quarter, leading to a lower absorption of fixed costs, and higher maintenance costs associated with the major scheduled semi-annual shutdown
- Land transportation and port handling costs<sup>1</sup> of \$26.7/dmt sold, an increase of 5.5% from the previous quarter, negatively impacted by the volume impact to fixed costs at the port facilities
- Total cash cost<sup>1</sup> of \$77.5/dmt sold, up slightly compared to the previous quarter

## TOTAL CASH COST<sup>1</sup> (\$/DMT)

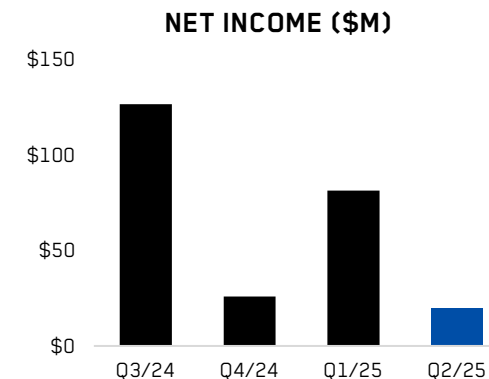
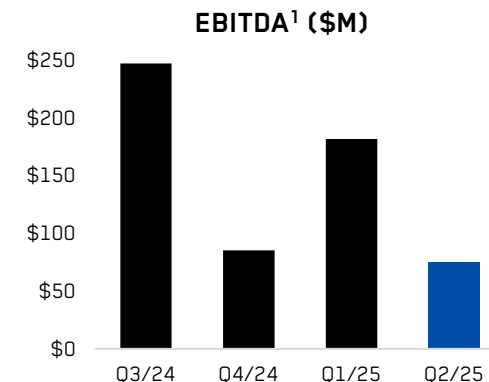


# FINANCIAL HIGHLIGHTS

- Quarterly revenues of \$351.0M, EBITDA<sup>1</sup> of \$74.5M and EPS of \$0.04
- Financial results negatively impacted quarter-on-quarter by lower volumes of iron ore concentrate sold and lower net realized price
- Elevated quarterly sustaining expenditures reflecting continued tailings related investments, increase in stripping activities, equipment rebuild, renovations of accommodation complexes and railcars-related improvements

OPERATING COST METRICS	Q3/24	Q4/24	Q1/25	Q2/25	LTM
Mining and processing costs (\$/dmt produced) <sup>1</sup>	45.3	57.6	47.9	57.7	51.5
Land transportation and port handling costs (\$/dmt sold) <sup>1</sup>	24.4	26.0	25.3	26.7	25.6
Total cash cost (\$/dmt) <sup>1</sup>	73.0	76.6	76.9	77.5	76.0
All-in sustaining cost (\$/dmt) <sup>1</sup>	83.9	88.0	91.6	101.4	91.3
Cash operating margin (\$/dmt) <sup>1</sup>	73.2	24.1	44.1	6.1	37.2
Cash operating margin (%) <sup>1</sup>	46.6%	21.5%	32.5%	5.7%	28.9%

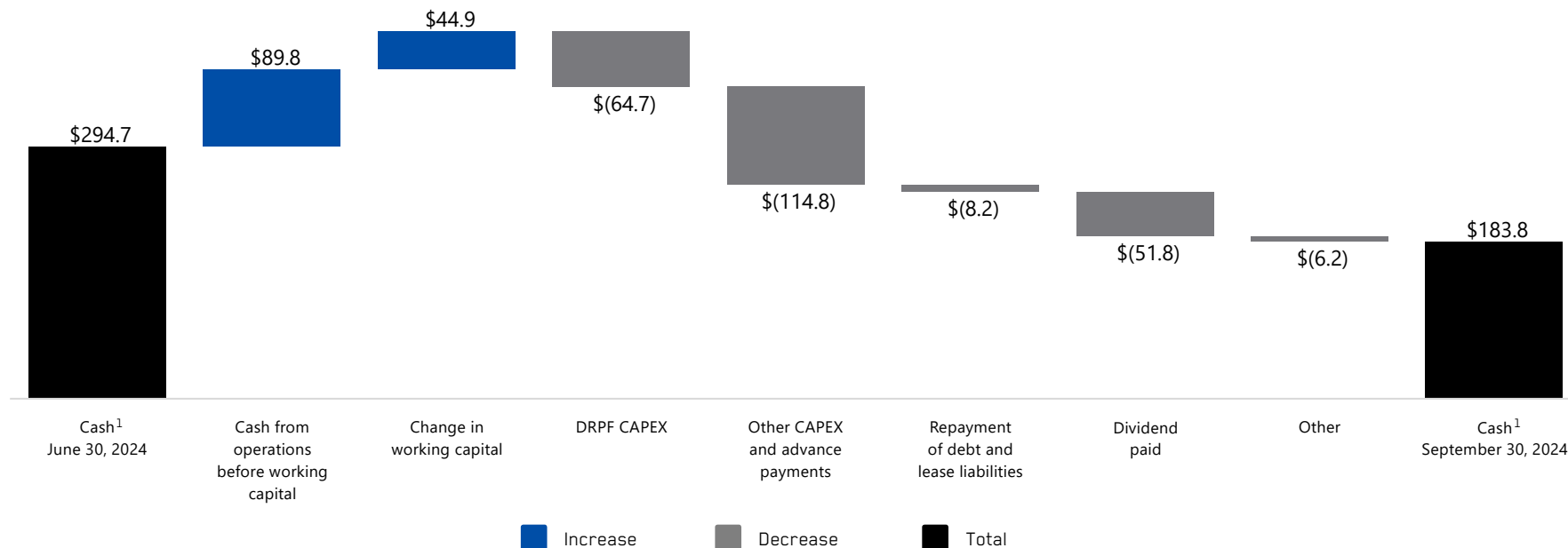
FINANCIAL RESULTS (\$ MILLION)	Q3/24	Q4/24	Q1/25	Q2/25	LTM
Revenues	506.9	332.7	467.1	351.0	1657.6
EBITDA <sup>1</sup>	246.6	85.1	181.2	74.5	587.4
Net cash flow from operations	162.6	100.5	31.4	134.7	429.2
Net income	126.5	25.8	81.4	19.8	253.4
Earnings per share - basic	0.24	0.05	0.16	0.04	0.49



# CASH CHANGE DETAILS

→ Cash<sup>1</sup> of \$183.8M declined quarter-on-quarter, mainly resulting from the payment in July of the previously declared dividend, elevated seasonal sustaining capital expenditures and the advancement of the Direct Reduction Pellet Feed (DRPF) project

## CASH CHANGE FROM JUNE 30, 2024 TO SEPTEMBER 30, 2024



Note: <sup>1</sup> Cash in the figure includes cash and cash equivalents; cash as at June 30, 2024 includes \$34.8M in restricted cash for the previously declared dividend payment completed on July 3, 2024

# ROBUST BALANCE SHEET AND LIQUIDITY POSITION

## BALANCE SHEET



**\$183.8M** Cash and cash equivalents

**\$277.1M** Working capital<sup>1,2</sup>



**\$531.7M** Short-term & Long-term debt<sup>3</sup>

## LIQUIDITY POSITION



**Debt net of cash \$70.8M**

(including working capital)



**\$575.5M** Available loans<sup>4</sup>



## SEVENTH CONSECUTIVE SEMI-ANNUAL DIVIDEND

- A semi-annual dividend of \$0.10 per ordinary share declared on October 30, 2024 (Montréal), in connection with the semi-annual results for the period ended September 30, 2024
- Registered shareholders at the close of business on November 12, 2024 (Montréal and Sydney), will be entitled to receive payment of the dividend on November 28, 2024 (Montréal and Sydney)

Additional information available at [www.championiron.com](http://www.championiron.com)

- Total cash and cash equivalents, working capital and available credit facilities exceeding \$1.0B
- The Company expects its liquidity position to gradually benefit from the sales of the 2.8M wmt of iron ore concentrate stockpiled at Bloom Lake



# GROWTH PROJECTS

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF





## DE-RISKING A VAST PROJECT PORTFOLIO REQUIRED FOR THE GREEN STEEL SUPPLY CHAIN

### PRODUCTS OPTIMIZATION



#### UPGRADE BLOOM LAKE UP TO 69% FE

Concentrator(s) to DRPF quality iron ore



#### DIRECT REDUCTION (DR) PELLETS

Evaluating pelletizing opportunities, including potential for cold pelletizing

### MINING VOLUME INCREASE



#### KAMI STUDY COMPLETED 9M TPA PROJECT

Evaluating strategic partnerships and opportunities to improve economics



#### BLOOM LAKE BEYOND 15M TPA

Ongoing evaluation to debottleneck operations and significant mineral resources creating opportunities beyond LoM



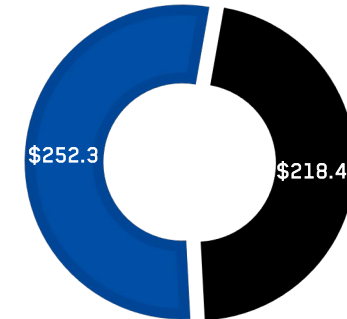
#### CLUSTER II

Sizeable opportunity comparable in scale to Simandou Block 3 & 4<sup>1</sup>

# DRPF PROJECT UPDATE

- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe, remains on schedule and on budget, with commissioning expected in H2 2025
- Quarterly and cumulative investments of \$64.7M and \$218.4M, respectively, from the estimated total capital expenditures of \$470.7M<sup>1</sup>
- Continued active discussions with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate

## DRPF PROJECT TOTAL EXPECTED CAPEX<sup>1</sup> (C\$M)



■ Remaining capex ■ Cumulative spend to date

Structural work - South



Foundation work - North



Substation



Grinding equipment

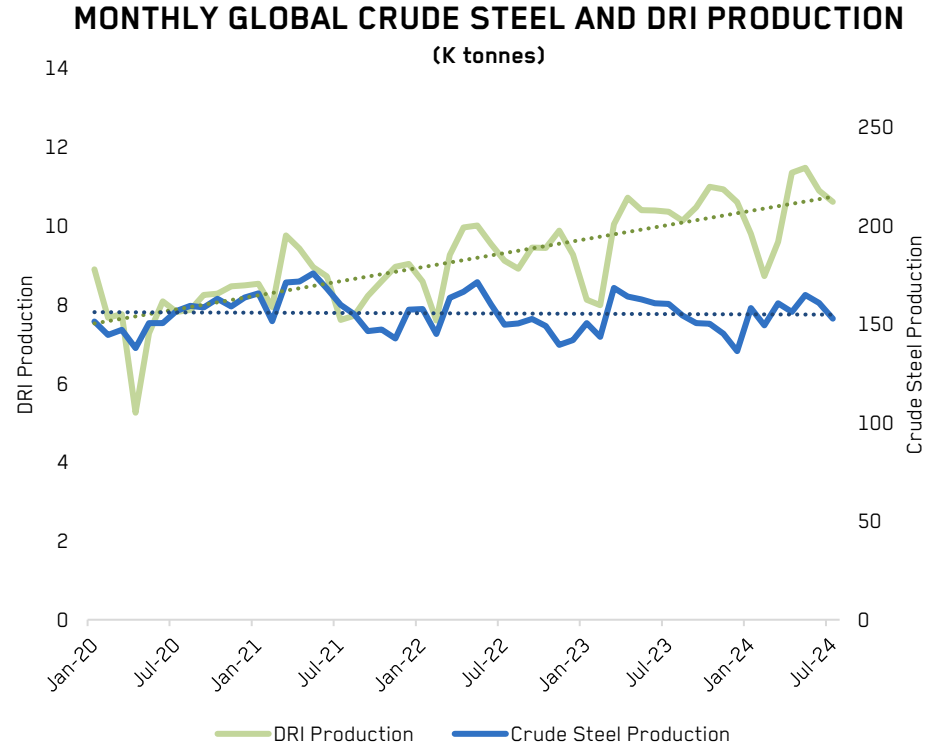


Note: <sup>1</sup> Estimated capital expenditure for the DRPF project as per the details of the study completed in January 2023

# POSITIONED TO SERVICE A GROWING MARKET

## DRI PRODUCTION INCREASING DESPITE A LACK OF GROWTH IN THE STEEL SECTOR

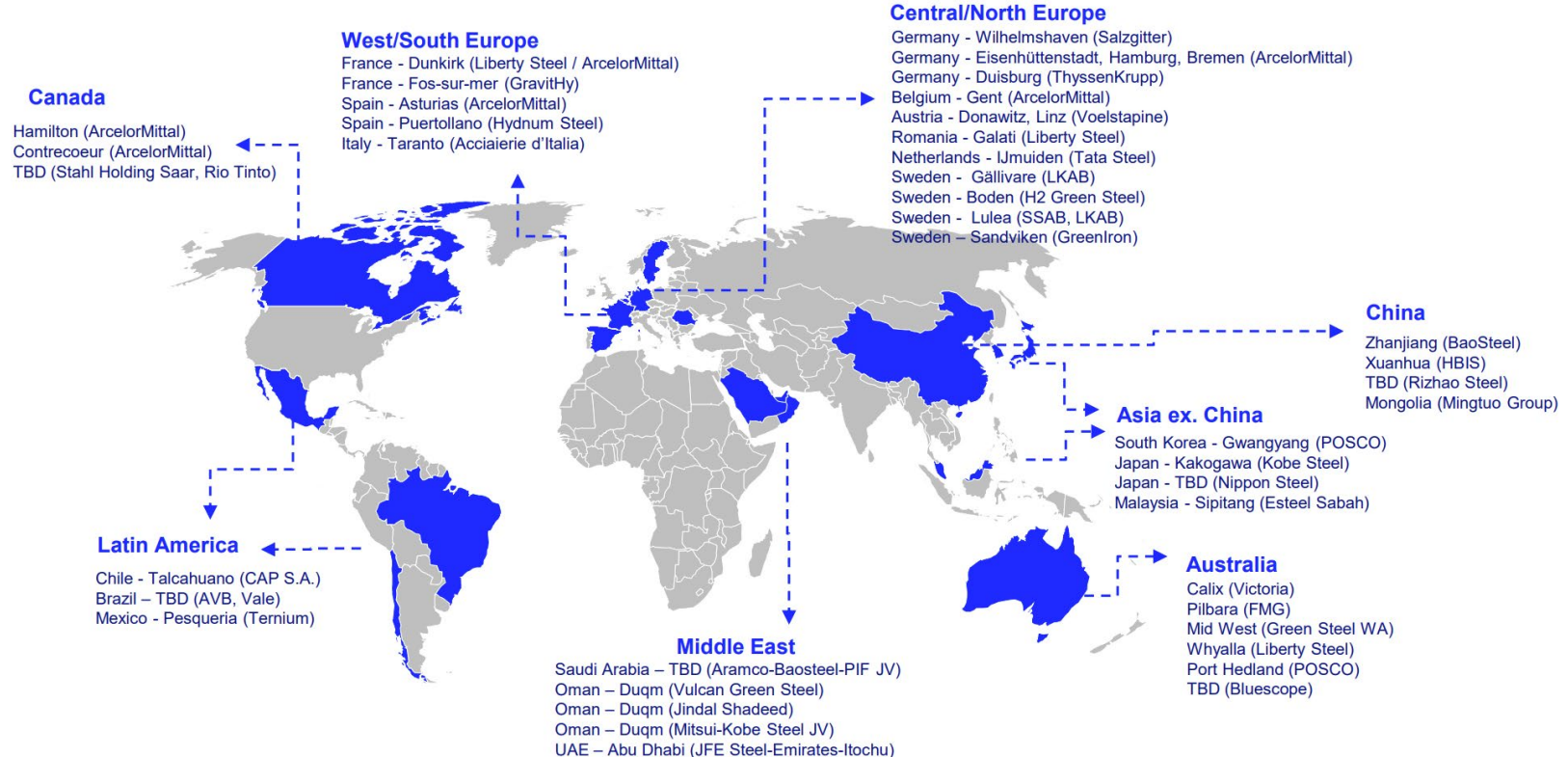
- Supported by several governments, the accelerating industry transition from Blast Furnaces and Basic Oxygen Furnaces (BF-BOF) to Direct Reduced Iron and Electric Arc Furnaces (DRI-EAF), resulted in increased DRI production despite a depressed steel industry backdrop in recent years
- DRI production grew at a compounded annual growth rate of 6.2% since 2021, compared to a slight decline in steel production<sup>1</sup>
- Rising DRI production supports a growing need for additional pellet feed quality iron ore



Sources: Champion Iron Limited, WorldSteel Association Data | Note: <sup>1</sup> Assuming annualized production figures for calendar 2024

# ADDITIONAL DRI GROWTH EXPECTED

→ DRI growth is set to continue with significant new DRI projects underway, including several receiving government support

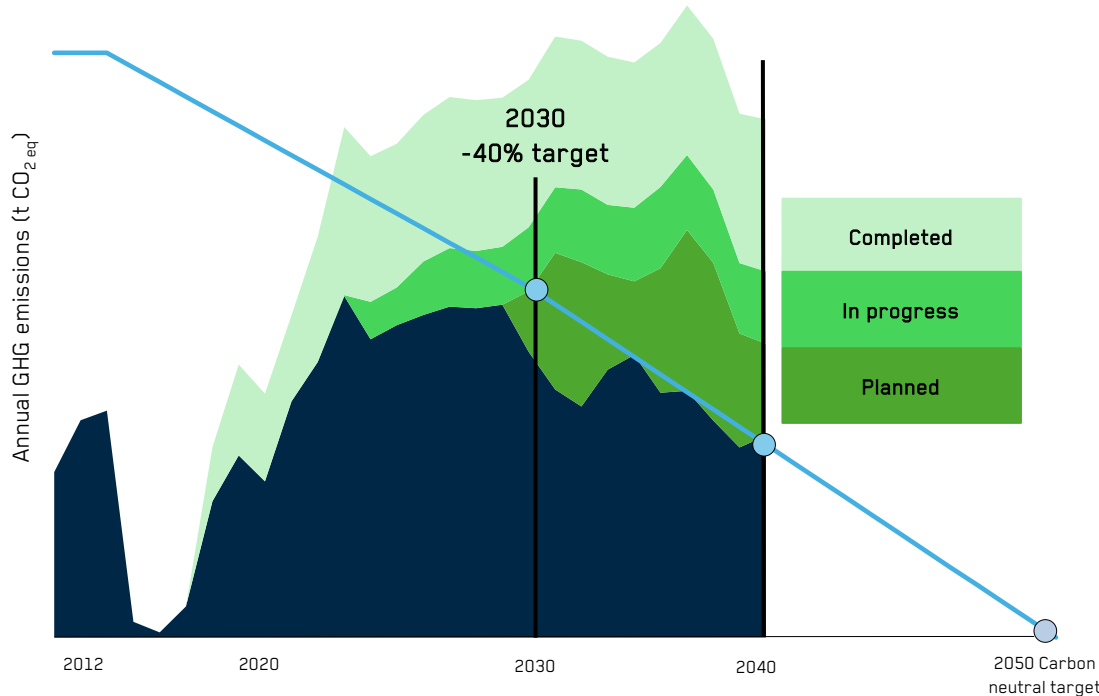


Note: Champion Iron Limited, Wood Mackenzie data

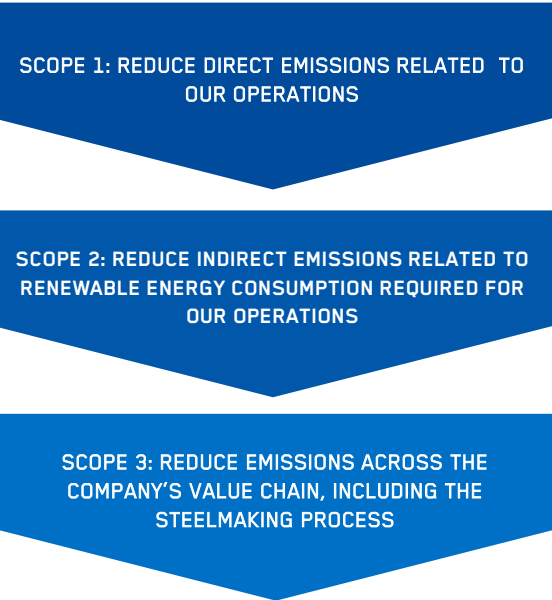
# COMMITMENTS TO DECARBONIZE STEELMAKING

CHAMPION ALREADY HOLDS AN INDUSTRY LEADING POSITION REGARDING ITS EMISSION INTENSITY AT 8.95 KG OF CO<sub>2</sub> EQUIVALENT PER TONNE OF IRON ORE CONCENTRATE PRODUCED

VISION TO REDUCE GHG EMISSIONS OF ITS OPERATIONS THROUGH THREE STAGES OF INITIATIVES



CHAMPION'S AIMS TO REDUCE EMISSIONS ACROSS ITS VALUE CHAINE



Notes: 2023 Technical Report assumes LoM ends in FY41, including residual production. Accordingly, FY40 is assumed as the last full financial year of production. For GHG calculation, 2039 represents the last full calendar year of production.

# SCOPE 1 & 2 EMISSIONS: A DETAILED PLAN ENABLING OUR TARGET

CHAMPION IDENTIFIED PROJECTS THAT ARE ALIGNED WITH ITS 2030 GHG REDUCTION TARGET

## ENERGY EFFICIENCY - MINE



## HEATING ELECTRIFICATION AND HEAT RECOVERY



## ENERGY EFFICIENCY - PLANT



## ESTIMATED ANNUAL IMPACT OF INITIATIVES DEPLOYMENT IN 2030

 FUEL SAVINGS: 7.4M LITRES

 GHG SAVED: 20.7 kT CO<sub>2</sub> eq

 FUEL SAVINGS: 2.1M LITRES

 GHG SAVED: 5.7 kT CO<sub>2</sub> eq

 FUEL SAVINGS: 0.5M LITRES

 GHG SAVED: 1.4 kT CO<sub>2</sub> eq

- Investments identified and work programs deployed to achieve the Company's 2030 emission reduction target
- The Company is evaluating other opportunities to further decarbonize its operations

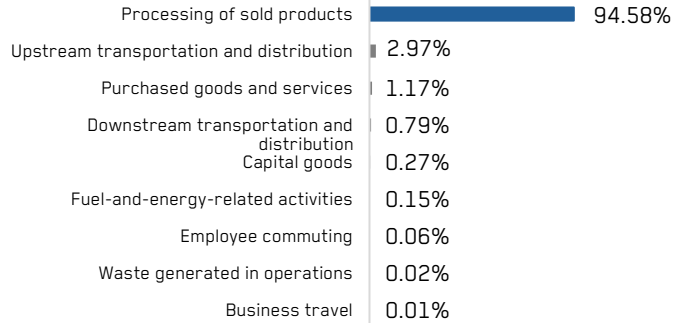
# SCOPE 3 EMISSIONS: A POSITIVE IMPACT IN STEELMAKING

BENEFITING FROM A HIGHER QUALITY PRODUCT, CHAMPION'S SCOPE 3 EMISSIONS ARE SIGNIFICANTLY LOWER THAN INDUSTRY AVERAGE

## WHY SCOPE 3 MATTERS?

Scope 3 emissions reflect a Company's GHG footprint across its value chain, including upstream and downstream emissions

## SCOPE 3 EMISSIONS CATEGORIES (% of T CO<sub>2</sub>eq per category)



Over 94% of Champion's 15.97 Mt Scope 3 CO<sub>2</sub>eq emitted in FY24 are related to Category 10: Processing of sold products<sup>1</sup>

## PROCESSING EMISSION INTENSITIES PER TONNE SOLD<sup>2</sup>

(T of CO<sub>2</sub>eq per tonne of iron ore sold)



Champion's high-purity iron ore has a processing emission intensity (category 10) of 1.26 tonnes of CO<sub>2</sub> per tonne of iron ore sold, which compares favourably to leading industry peers' average of 1.34 tonnes of CO<sub>2</sub> per tonne of iron ore sold

Champion expects to benefit from the upcoming completion of the DRPF project, which will enable the Company to engage with DRI/EAF steel producers and contribute to further reducing its Scope 3 emissions

Sources and Notes: Champion Iron Limited, Wood Mackenzie data 2023<sup>1</sup> Scope 3 estimation aligned with the GHG Protocol; Categories 8 and 11 to 15 were deemed immaterial or not applicable to Champion's activities. Conversion of iron ore to steel is an approximation based on the Fe content of iron ore sold and does not consider moisture or conversion from wmt to dmt for some peers. The Fe % is measured on a dry basis, does not account for any losses in the steelmaking process and assumes pure iron steel. Methodology assumes 100% utilization of iron ore products by the customer and is based on the average emissions from their operations. <sup>2</sup>Benchmark exercise was conducted using publicly available disclosures; Champion emission intensity per wmt sold; select peers disclose emission intensity in wmt while others do not disclose specific details

## UPHOLDING VALUES FOR A SUSTAINABLE FUTURE



**TRANSPARENCY**



**RESPECT**



**INGENUITY**



**PRIDE**



**THANK YOU!**

**CHAMPION IRON** 

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