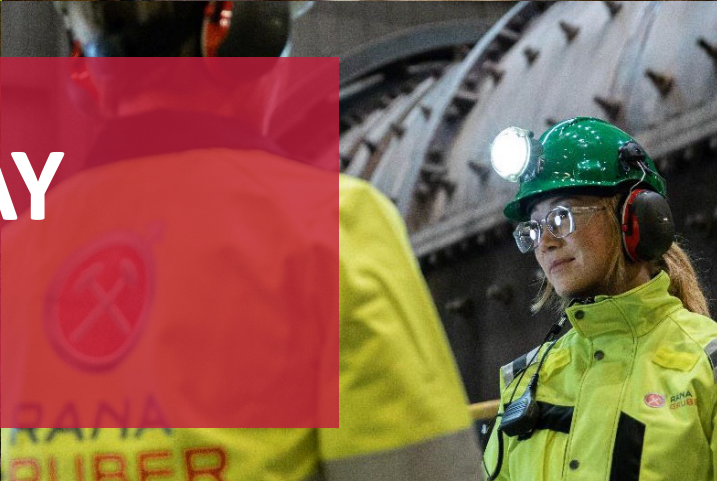


CAPITAL MARKETS DAY 2024



AGENDA FOR THE DAY

Gunnar Moe
(CEO, Rana Gruber)

Rana Gruber's unique, strategic positioning for the coming years and Q3 update

09:00 – 09:30

Sijin Cheng (Head of Analytics, Cargill Metals and Minerals)
Andrew Kirby (Manager Europe and Africa, Cargill Metals and Minerals)

Global and Chinese market balance, and the green steel transition

09:30 – 10:00

10-minute break

Stein Tore Liljenström
(COO, Rana Gruber)

Operational update, mine plan and strategic priorities

10:10 – 10:35

Nancy Stien Schreiner
(Environment and Sustainability Manager, Rana Gruber)

Sustainability leadership and global impact

10:35 – 10:45

Erlend Høyen (CFO, Rana Gruber)

Financial strategy and capital allocation priorities

10:45 – 11:05

Summary and Q&A

1

Rana Gruber's unique, strategic positioning for the coming years and Q3 update

2

Global and Chinese market balance, and the green steel transition

3

Operational update, mine plan and strategic priorities

4

Sustainability leadership and global impact

5

Financial strategy and capital allocation priorities

Gunnar Moe

Chief Executive Officer, Rana Gruber





1

THE WORLD NEEDS STEEL

Steel is key in building cities, cars, infrastructure and the modern society as we know today

2

THE FLIP SIDE OF THE COIN

The steel industry is one of the biggest emitters globally, comprising 8-10 percent of global emissions

3

OUR VALUE PROPOSITION

Providing iron ore to the steel mills with a lower carbon footprint and with higher iron content – reducing carbon emission throughout the value chain

4

THE RESULT

Rana Gruber aims to be the preferred partner for the steel industry and lead the way for a more sustainable societal development

Rana Gruber – Norway's only iron ore producer



Located in **Mo i Rana** in the middle of Norway, totalling 370 employees



Operating at the **beginning of the value chain** with mining, transportation and processing of raw materials



Producing two iron ore concentrates: **Hematite (~91%)** and **magnetite (~9%)**



Current production capacity of **~1.85 million tons** annually



Mining activities at **four iron ore deposits**, both **open-pit and underground**



Listed at Oslo Stock Exchange since 2021



The transition to high-grade is happening now...

...with Rana Gruber in **pole position** to capitalise on increasing demand

«Race for grade»

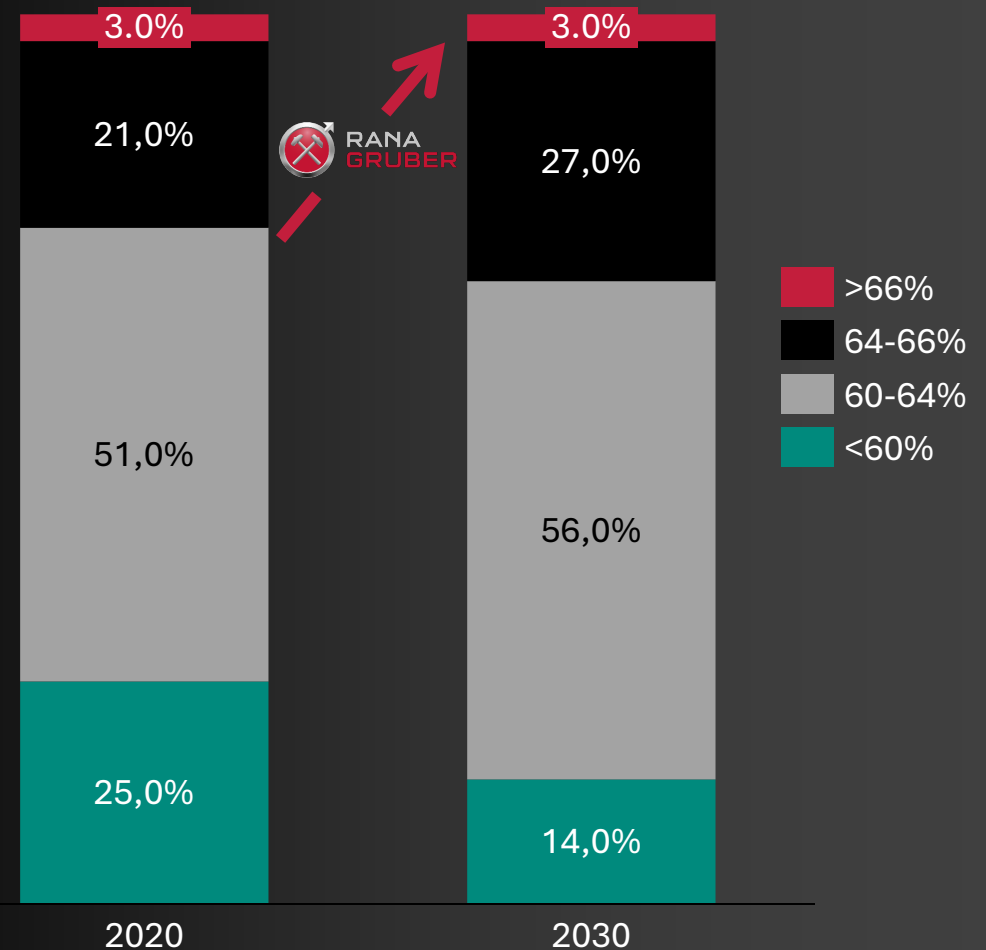
The demand for high-grade is expected to increase rapidly as high-grade iron ore is a *must-have* in green steel production

- To reach net zero emissions by 2050, steelmakers must switch from coal-consuming blast furnaces to more sustainable direct reduced iron (DRI) production method
- However, DRI technology requires a higher grade of iron ore than blast furnaces



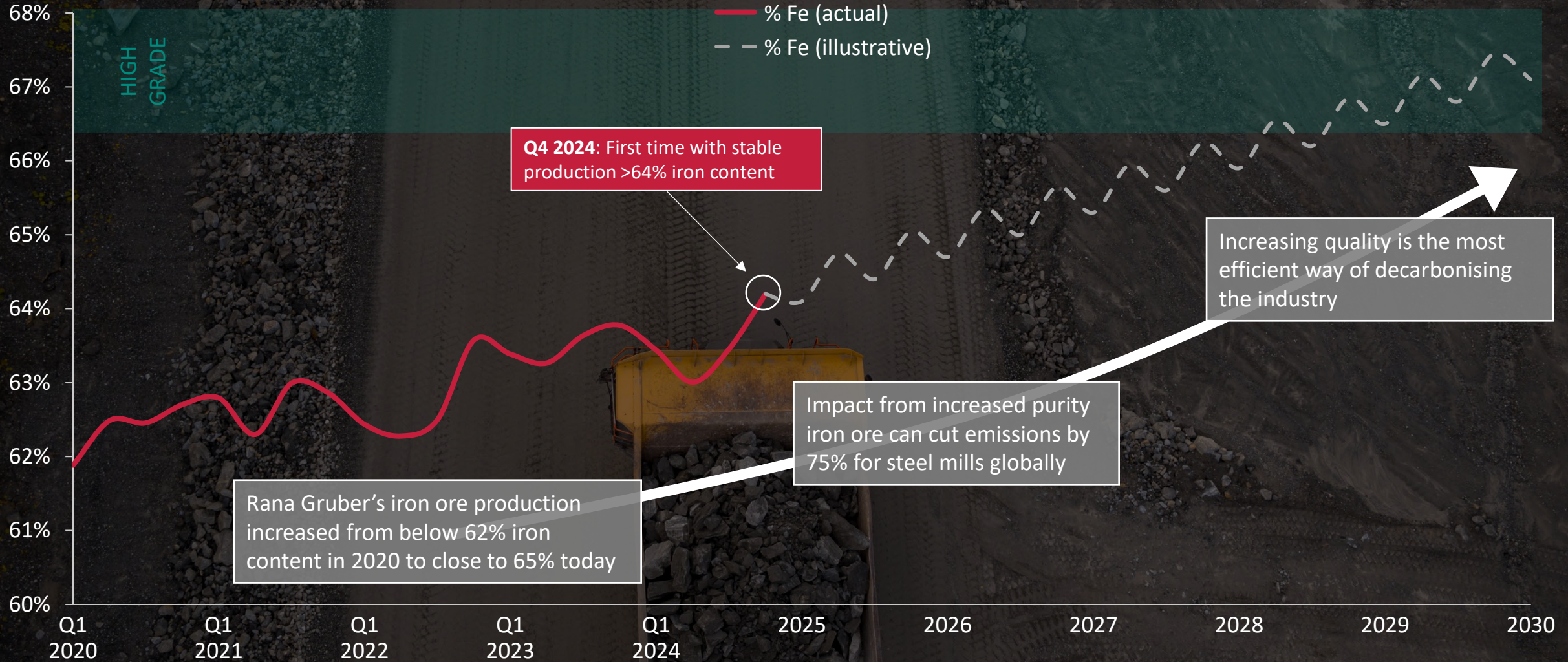
Rana Gruber aims to be a part of the elite offering high-grade iron ore

Estimated seaborne iron ore supply by iron content (Fe grade)



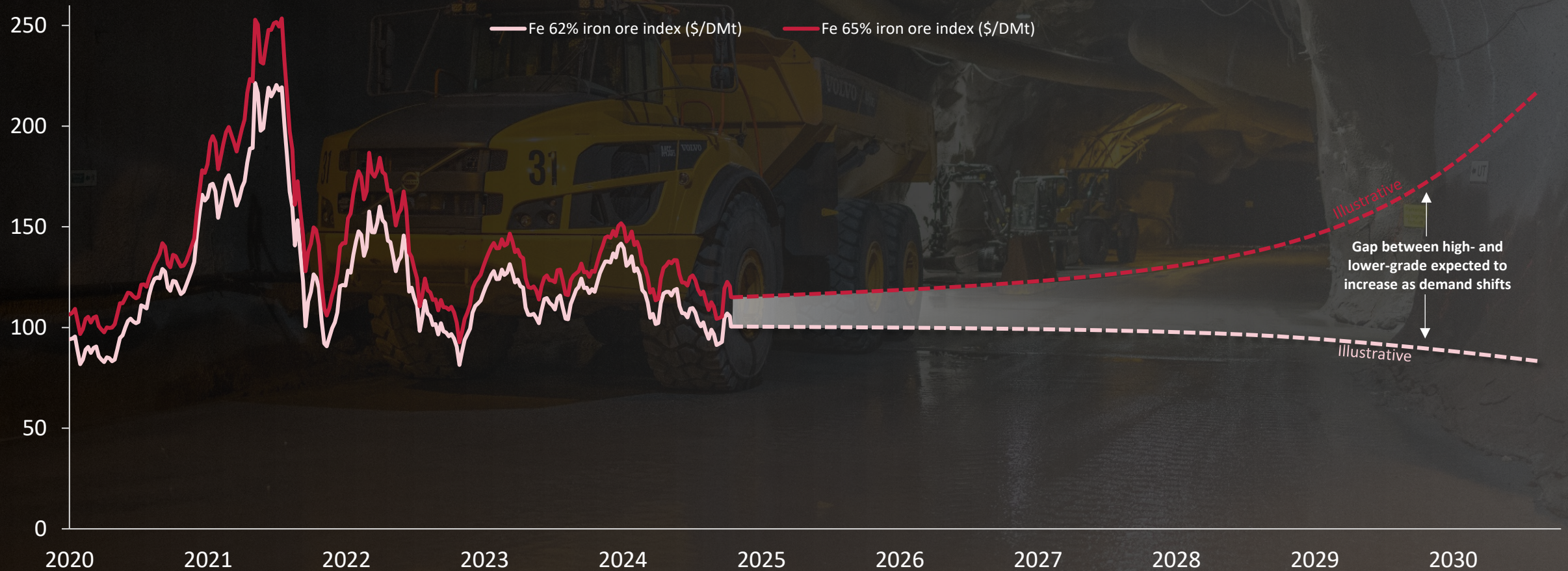
Source: Vale SA

Rana Gruber has already started the journey to higher grade



Increasing demand for high-grade iron ore is driving a growing premium

Demand outlook expected to cause diverging prices in the years to come, accelerating from 2029



Our ambition is to produce high grade iron ore

Enabled by solid operations and proven track record



Among the **world's most sustainable producers** of iron ore



Vast resources of iron ore available – estimated **capacity of 40+ years**



Strong track record from **more than 200 years** of mining experience



Health and safety the top priority with a proven track record

Rana Gruber is strategically positioned with short sailing distance to Central Europe



Off-take agreement with Cargill enables Rana Gruber to focus on optimising production



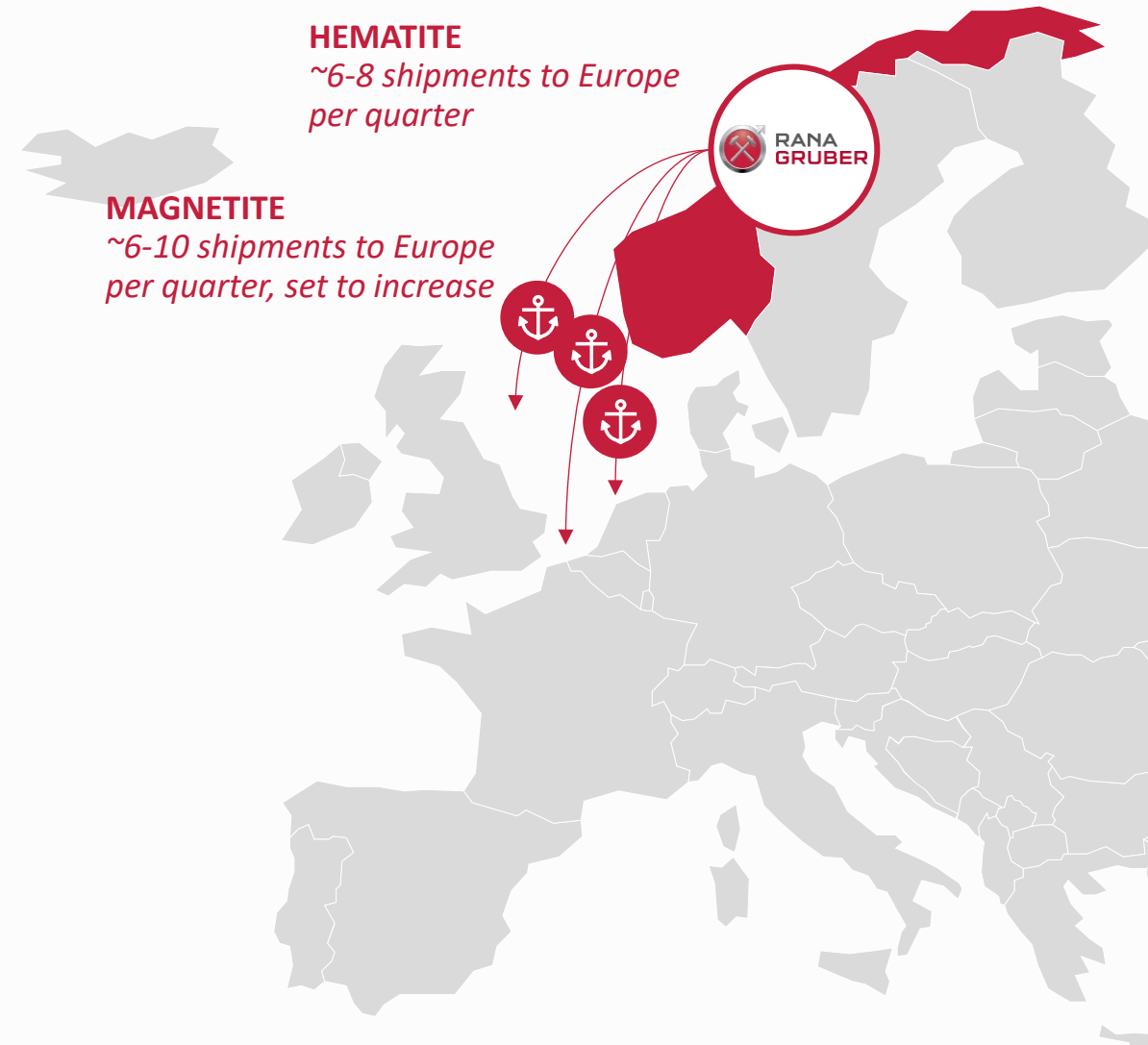
Proximity to European steel industry with higher need for quality iron ore concentrates



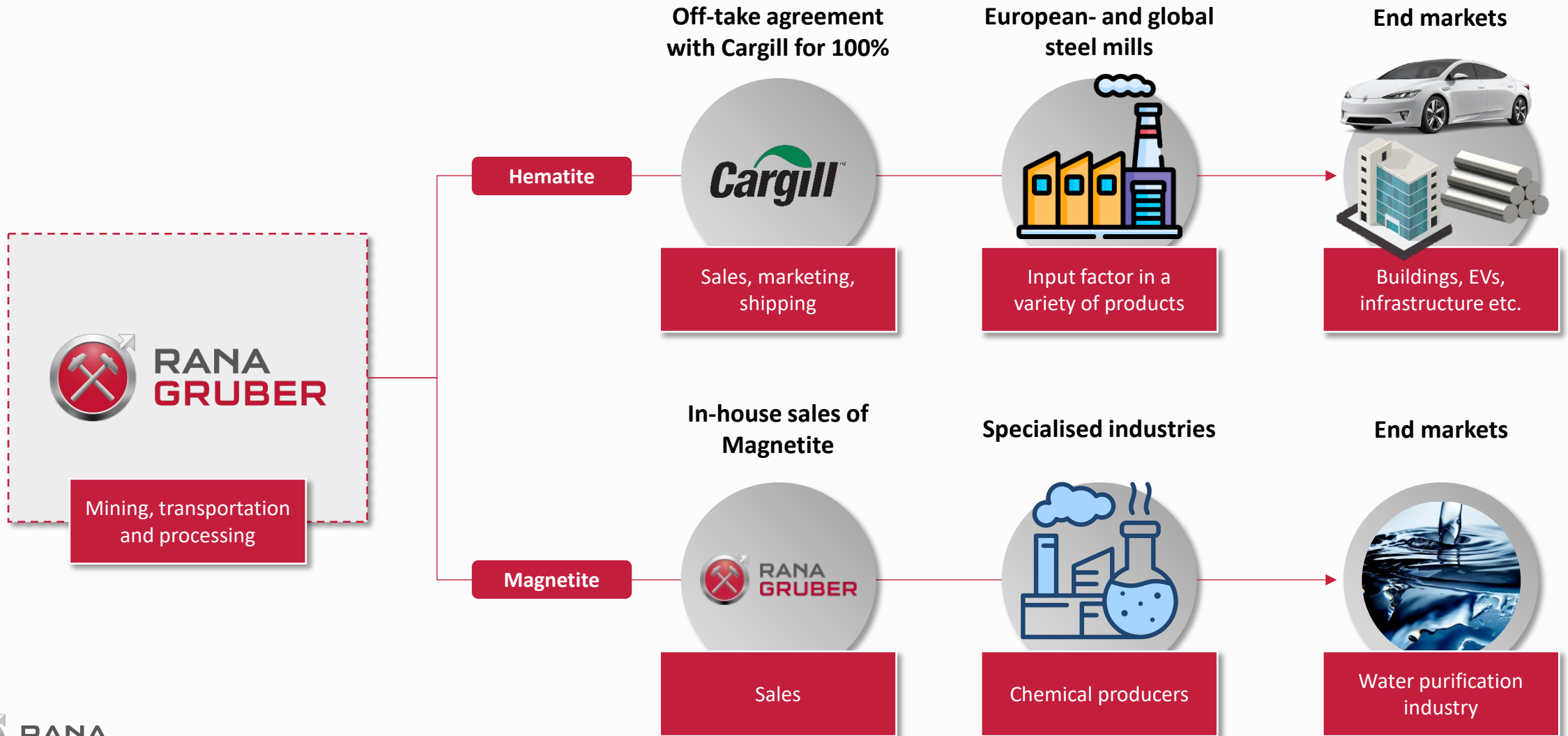
Strengthened customer relationships over time due to high quality and reliable supply



Serving a large customer base with growing demand for high-quality magnetite



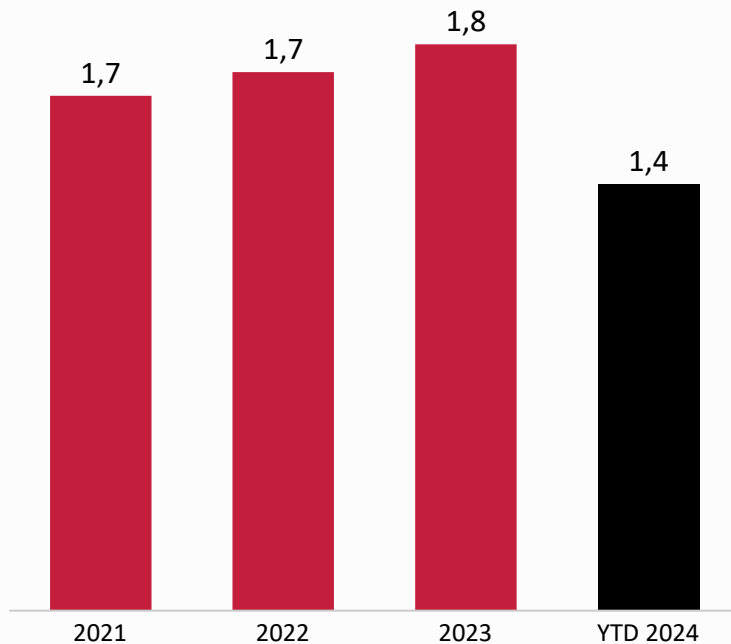
Serving global markets with increasing need for premium products



Rana Gruber's value proposition has delivered solid operational and financial results over time

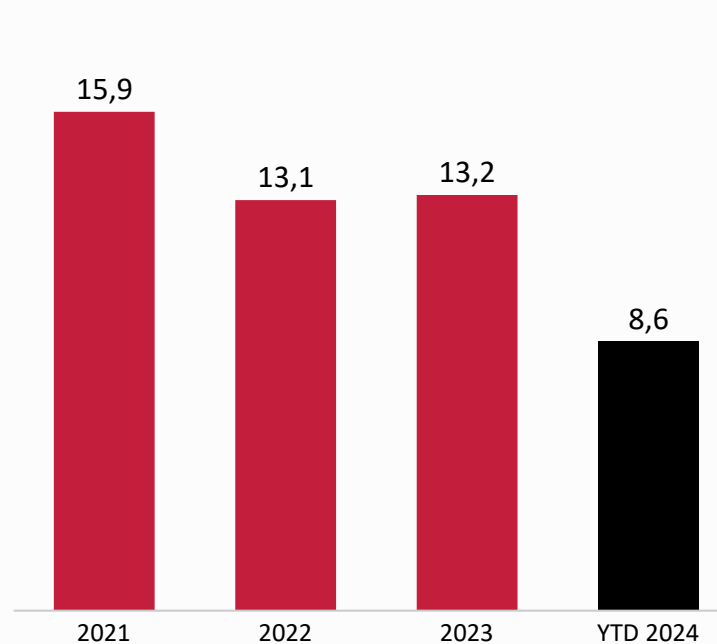
Strong production volumes

Million metric tons



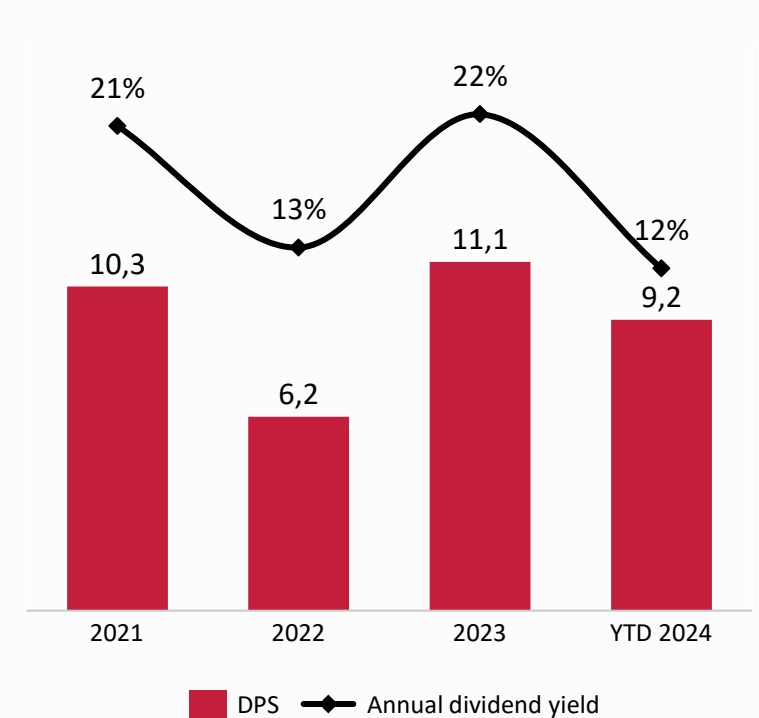
Profitable results

Earnings per share (NOK), #shares: 37.1m



Attractive shareholder returns¹

Dividends (period paid) and dividend yield²
(NOK per share / %)



1) Figures for YTD 2024 includes dividend of NOK 1.45 per share declared for Q3 2024 to be paid on or around 27th Nov 2024

2) Dividend yield calculated as dividends per share paid during the period divided by the share price at the beginning of the period

Strong foundation for sustainable long-term value creation



1

High and sustainable long-term production capacity enabled by continuous exploration and development

2

History of operational excellence and efficient operations with enhanced cost focus going forward

3

Attractive strategic initiatives to unlock earnings growth potential backed by increasing demand for high-grade iron ore

4

Robust financial position supported by low leverage and strong cash conversion

5

Prioritising shareholder returns with strong track record of consistent quarterly dividends

Q3 2024 Results



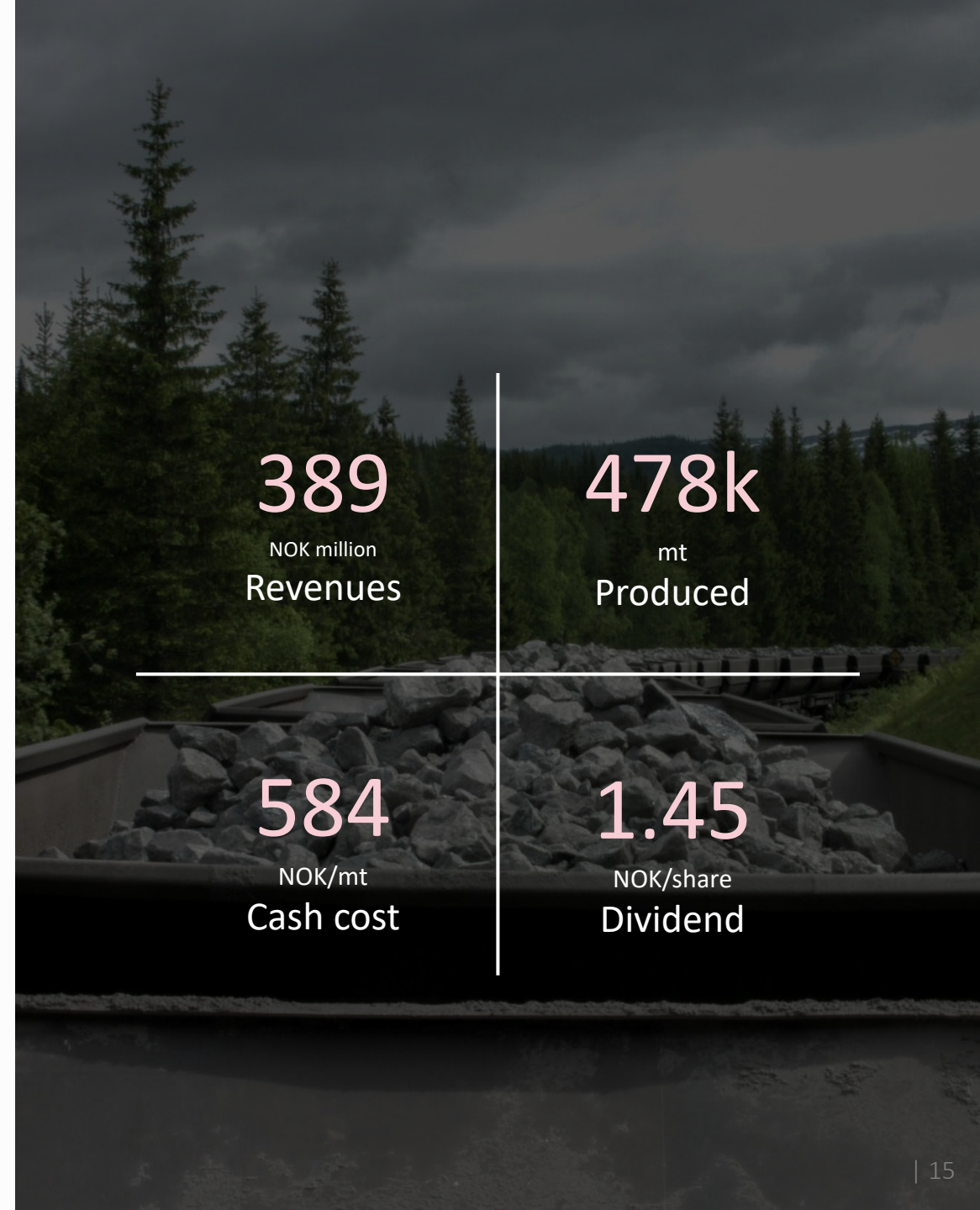
Strong production, dividend distributed of NOK 1.45 per share

Strong production with record magnetite sales volumes

Stable and efficient production brought cash cost down from high levels seen in the second quarter

Lower realised prices for hematite due to macroeconomic outlook and strong production volumes from Australia and Brazil

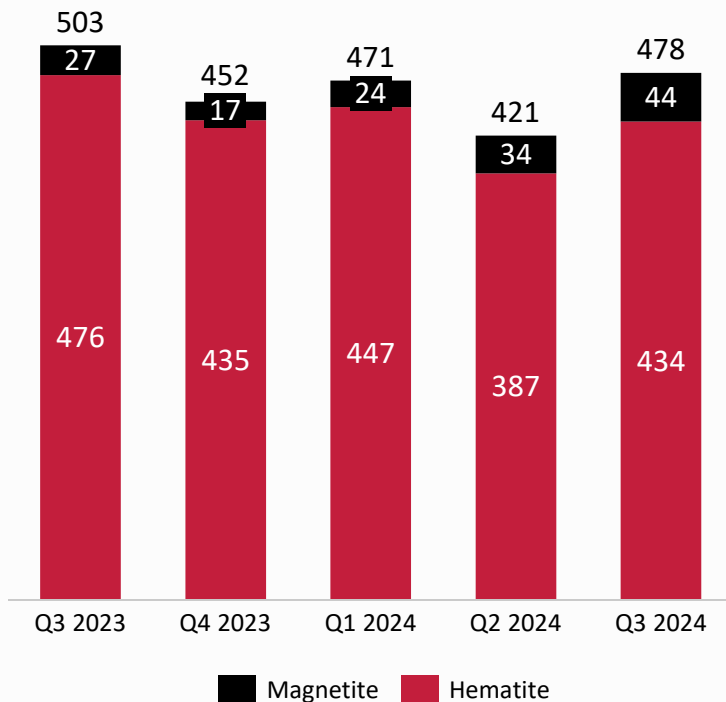
Continued emphasis on shareholder returns with dividend of NOK 1.45 per share bringing total dividends to more than NOK 1.3bn distributed since listing in 2021



Record magnetite volumes produced and sold, delivering on strategic priorities

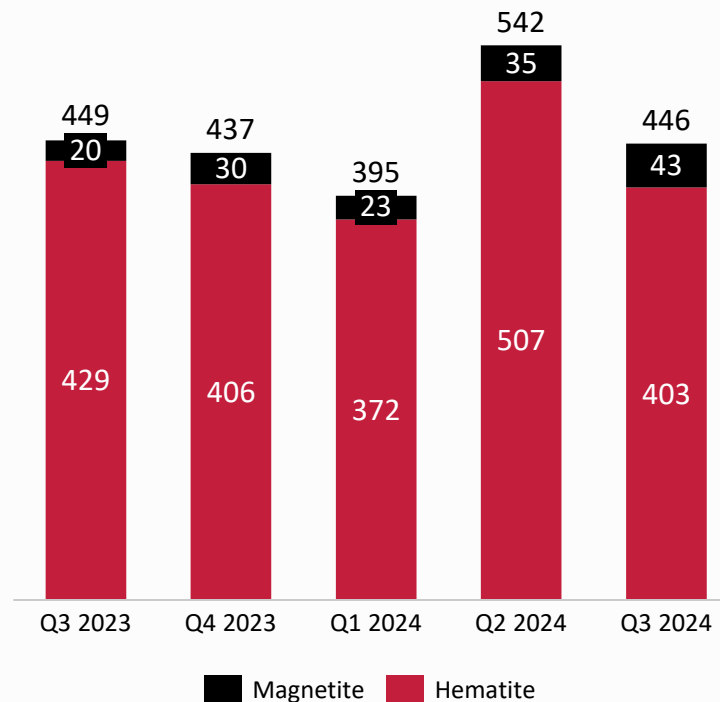
Production of iron ore concentrate

Thousand mt



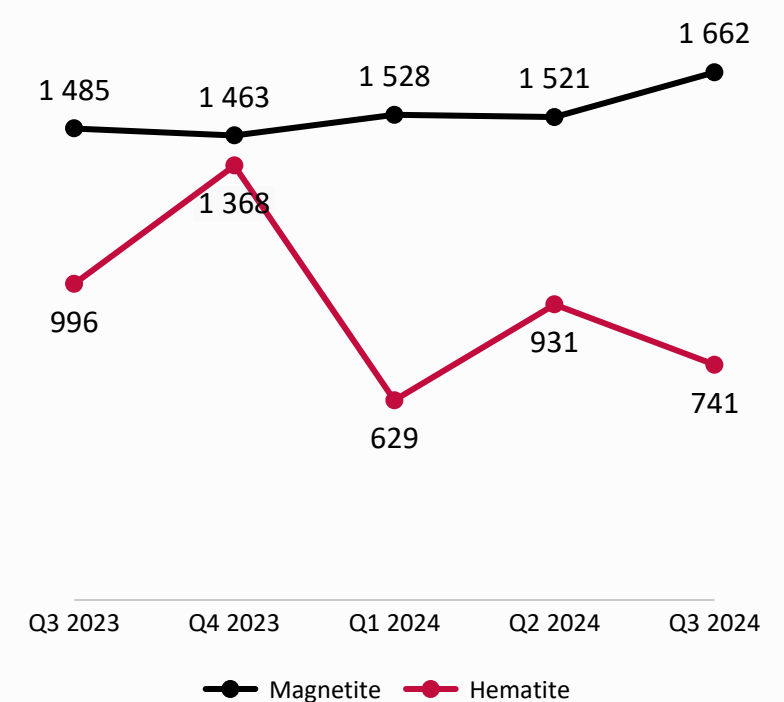
Volume sold

Thousand mt



Realised prices

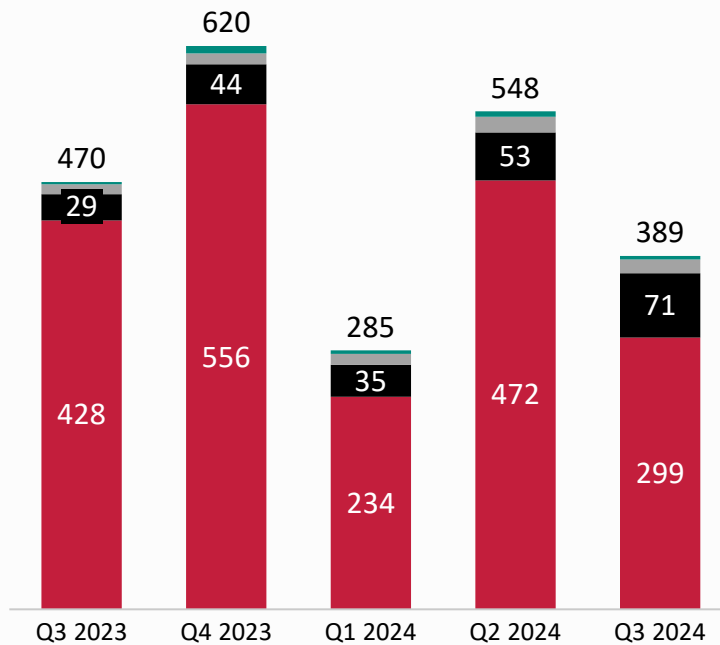
NOK/mt



Efficient operations with cost levels down from high levels in the preceding quarter

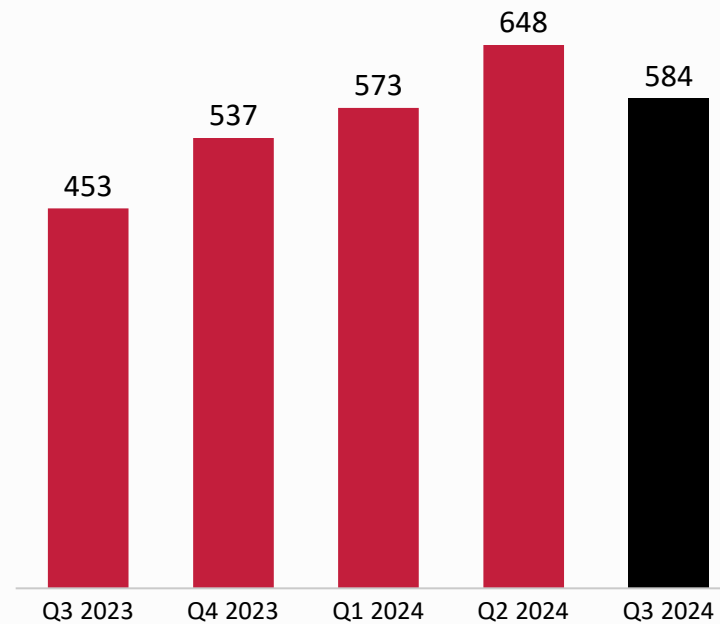
Total revenue

NOK million



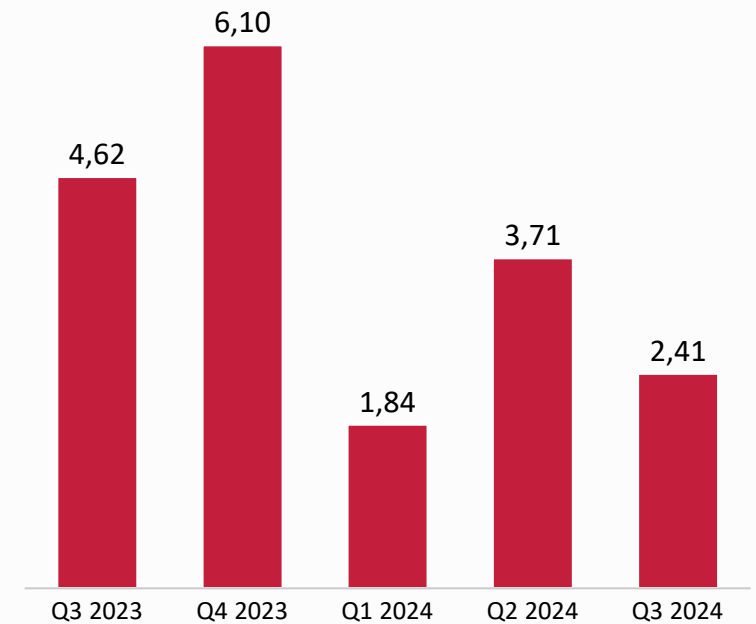
Cash cost

NOK/mt produced



Adj. EPS

NOK per share, #shares: 37.1m



■ Hematite ■ Magnetite ■ Colorana ■ Others*

*Mainly onward billing of freight costs related to magnetite shipments, as well as minor sales of equipment and services.

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Sijin Cheng

Head of Analytics, Cargill Metals and Minerals

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Stein Tore Liljenström

Chief Operation Officer, Rana Gruber

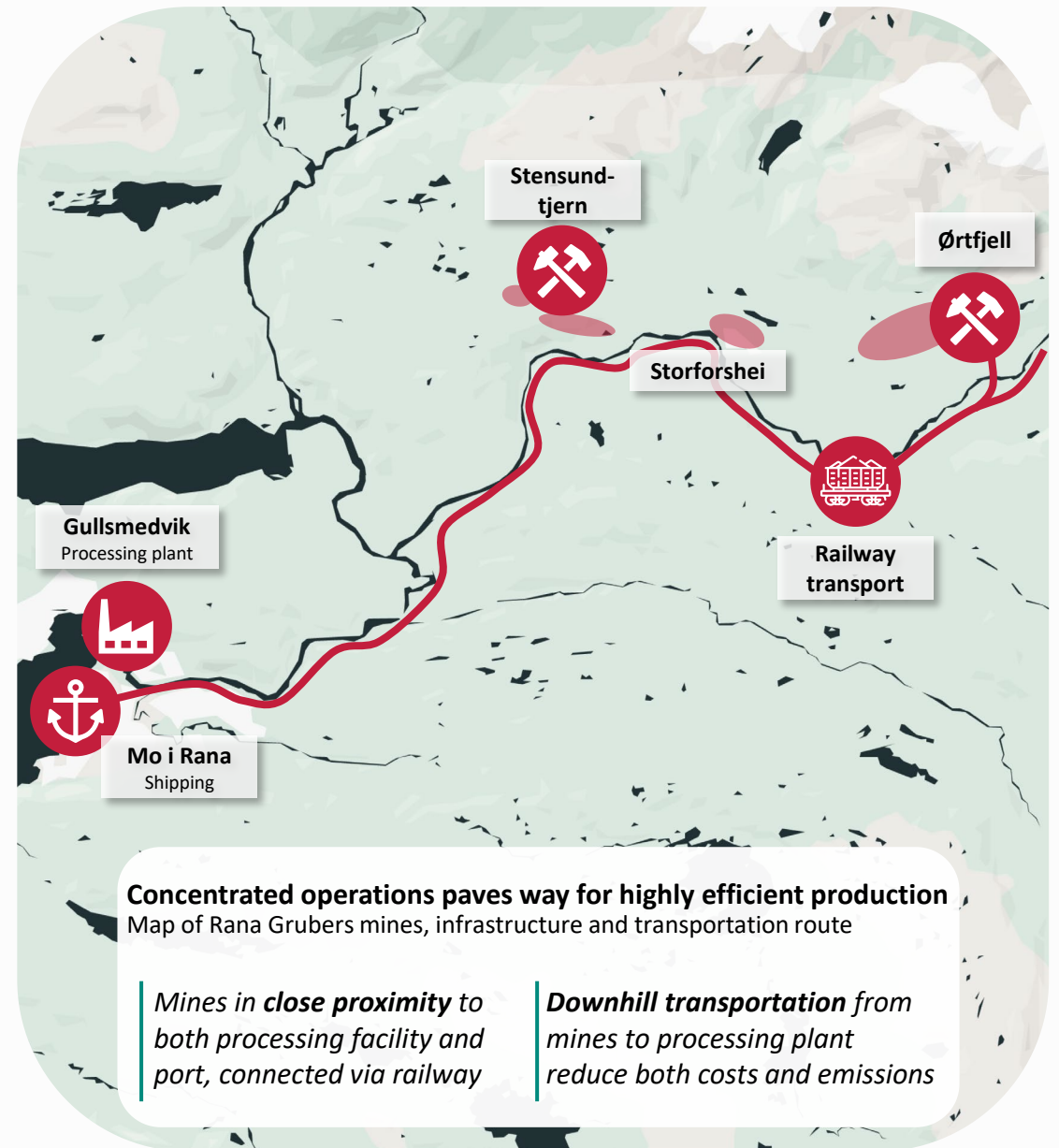


Vast resource base and efficient production makes Rana Gruber a frontrunner in the iron ore industry



Significant resource base ensures production for decades

- Rana Gruber controls four iron ore deposits located in Storforshei and Ørtfjell in the Dunderland Valley in Norway.
- In total, the company possesses a resource base exceeding 400 million mt
- The vast resource base expected to ensure production for the company for several decades.



Rana Gruber is planning for the coming decades

Exploration

Planning

Development

Drilling

Production



>10 years to sales

Exploration drilling and study of geological/physical properties



5-10 years to sales

Long-term planning and development



~5 years to sales

Tunnelling and mine preparation



1-2 years to sales

Drilling for blast holes in UG mine

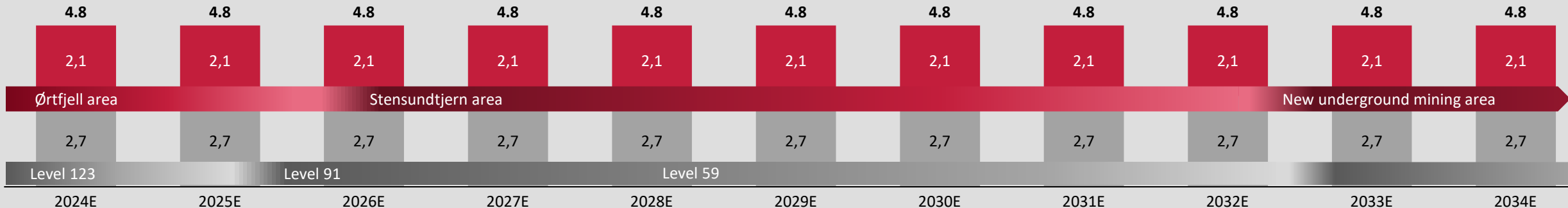


1-3 months to sales

Blasting, transportation of ore, processing, and shipping of end products

Production mining plan: Long-term planning is part of our DNA

Metric tonnes



Preparing for mining beyond the 10-year mine plan

Exploration enables long-term efficiency

Level 91, level 59 and Stensundtjern are expected to be the sources for iron ore for the next 10 years

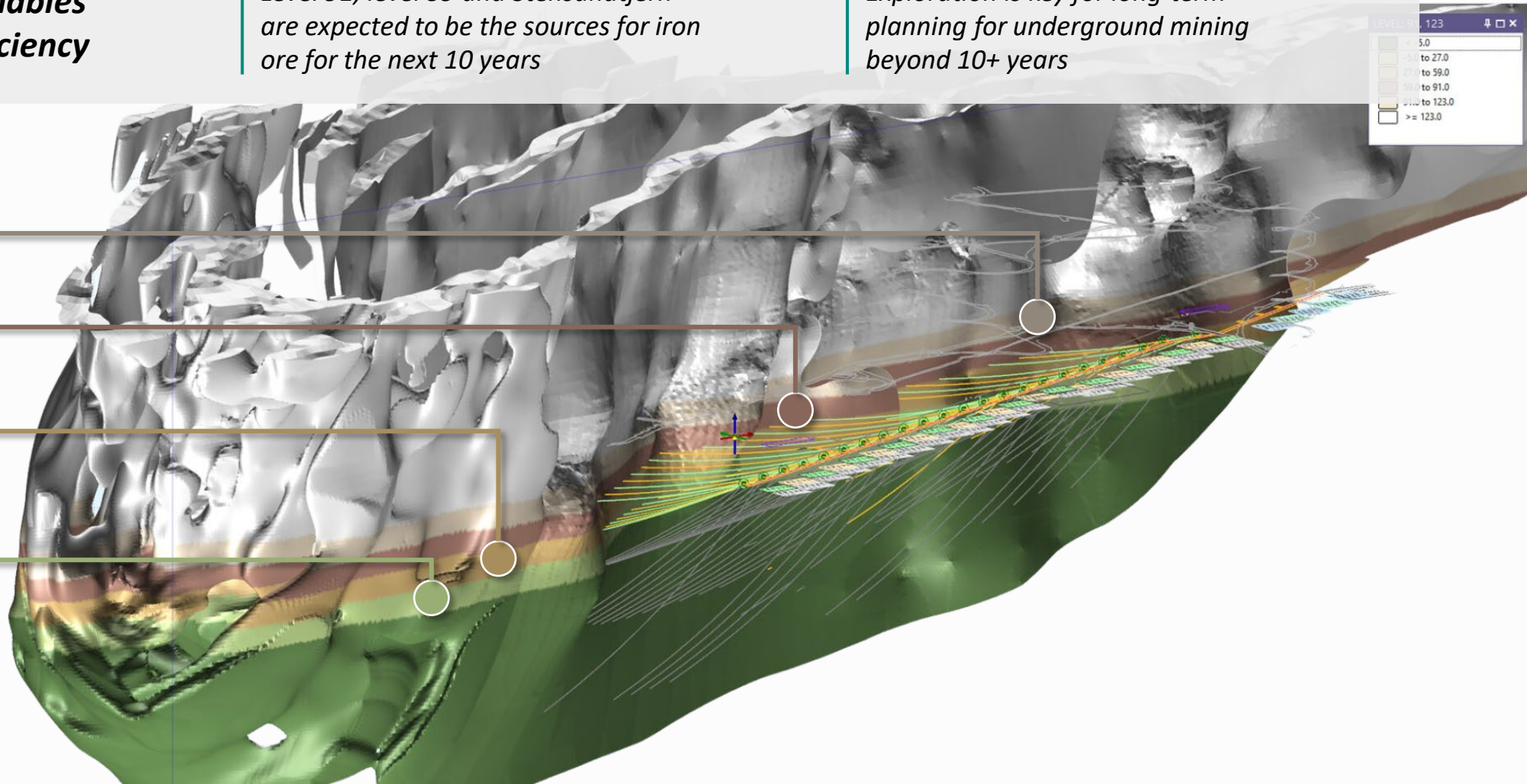
Exploration is key for long-term planning for underground mining beyond 10+ years

Old production levels above level 123

Current production level, Level 123 and 91

Next production at level 59. Mine development expect to start late 2025

Production level below level 59. Need for more exploration drilling for long term planning



Significant progress on strategic projects

Fe65 – Increase minimum iron ore content in hematite product



Approaching 65% iron ore content

- Slightly behind 2024 schedule due to delays in equipment production.
- Expected to be completed first half of 2025

90%

M40 – Increase magnetite production



M40 – On track with production

- Expect to produce above 150 000 mt in 2024 (~50% increase from 2023 volumes)
- Minor installations and process improvement going forward

100%

Decarbonisation



Test-phase for electric machinery in progress

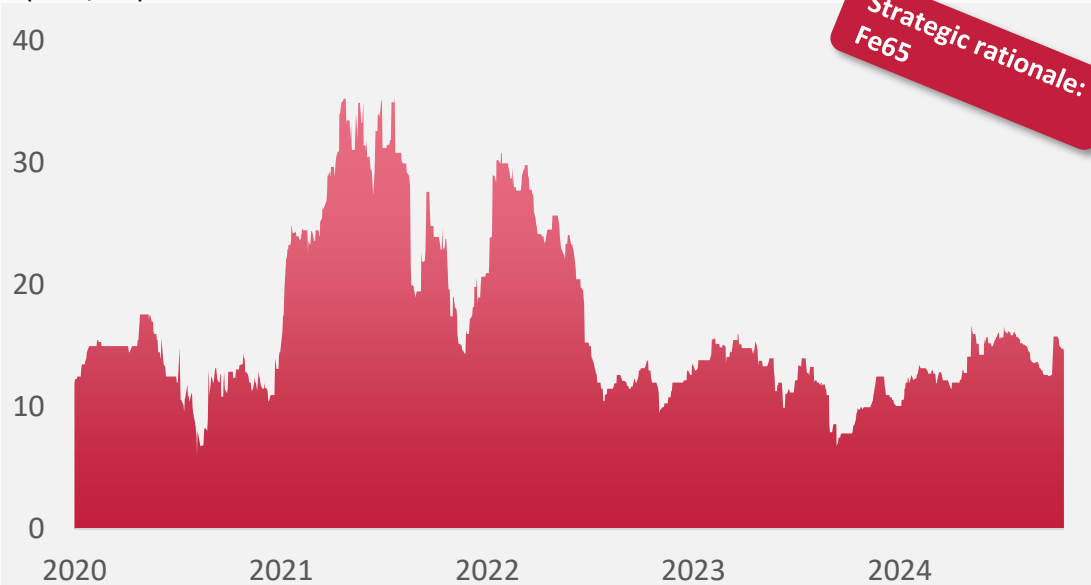
- Rana Gruber remains committed to leading the iron ore industry's decarbonisation efforts.
- A more gradual phase-in of new equipment and technology is needed to ensure profitable progress.

TBU

Strategic projects supported by evident market trends

Historic price premium Fe 65 vs. Fe62

(USD/mt)



- Significant price premium on 65% iron content vs. 62%
- Rana Gruber has already increased price realisation by steadily increasing iron content. Next step is to be linked to the Fe65 index

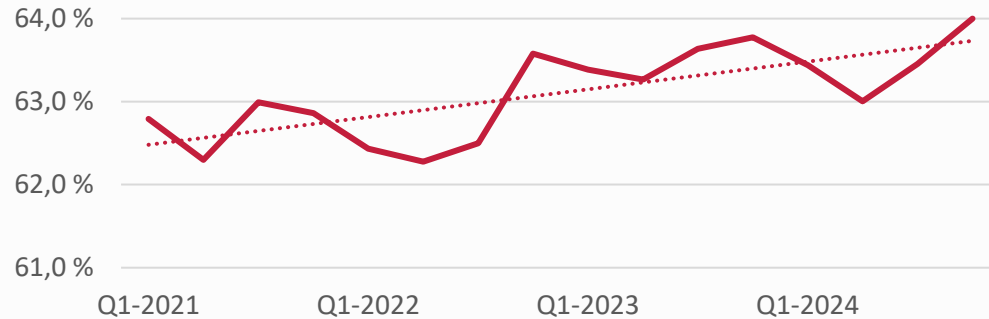
Increased Magnetite production to meet demand



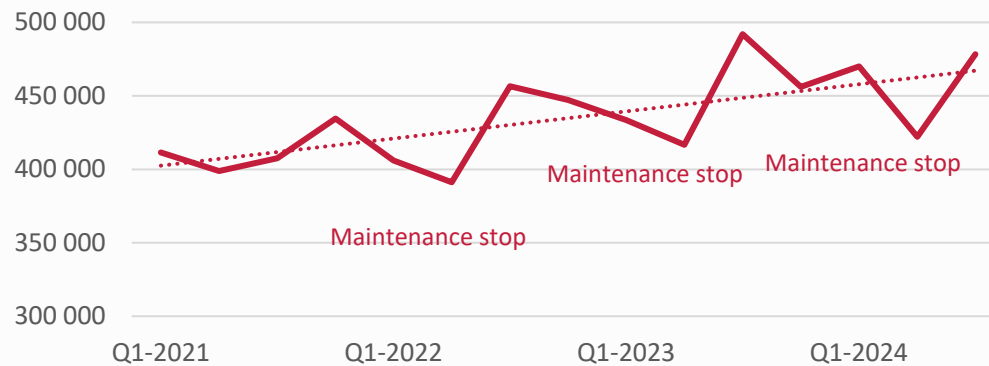
- Magnetite is the highest paying market compared to hematite, due to 1) higher purity and 2) more specialised use cases
- High customer loyalty and long-term rolling contracts due to the specialised characteristics

Strategic upgrades boosting quality and long-term production value

Increased iron content (Fe %)



...whilst simultaneously increasing production (mt)



Step by step increasing quality over time to secure volume and quality



Increased quality have yielded higher running earnings - already seeing return on investment



Installation of magnetic separator in November and sizing equipment ('screens') in the first half of 2025 will further increase quality, both in terms of Fe content and reduction of minor elements

Confirming the high-quality properties of Rana iron ore

Laboratory tests as well as pilot test in processing plant show that the Rana ore has the properties to be processed into a **high-grade** concentrate

- Rana Gruber will continuously work to improve product quality step by step, focusing on increasing Fe content beyond Fe65 and reducing minor elements going forward.
- Product improvement is aligned with the direction our customers are pursuing to meet future demands in steel production, focusing on quality and sustainability.

Key steps to increase iron ore content in production

1



Purity

Raw minerals need to have the properties to achieve high-grade

2



Milling

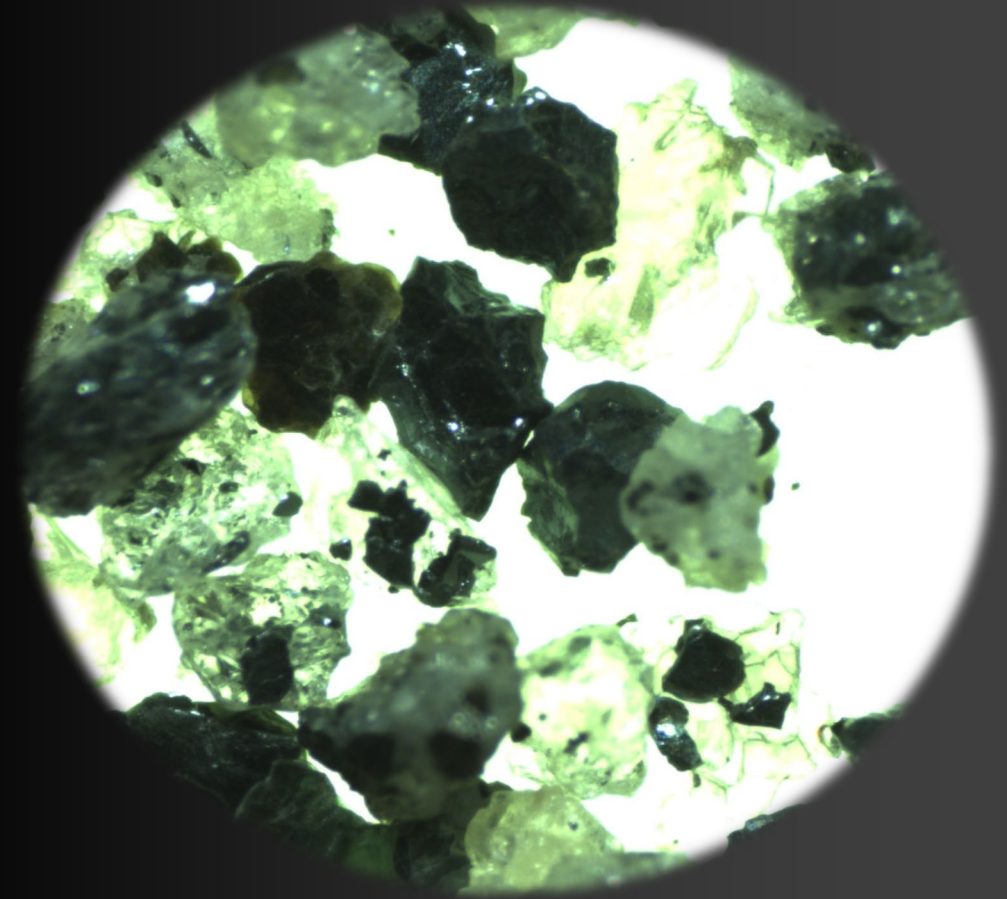
Increased and finer crushing of the iron ore

3



Separation

A more advanced separation process to produce higher-quality



Collaboration with NTNU on utilisation potential of iron ore

Rana Gruber will establish a closer collaboration with NTNU



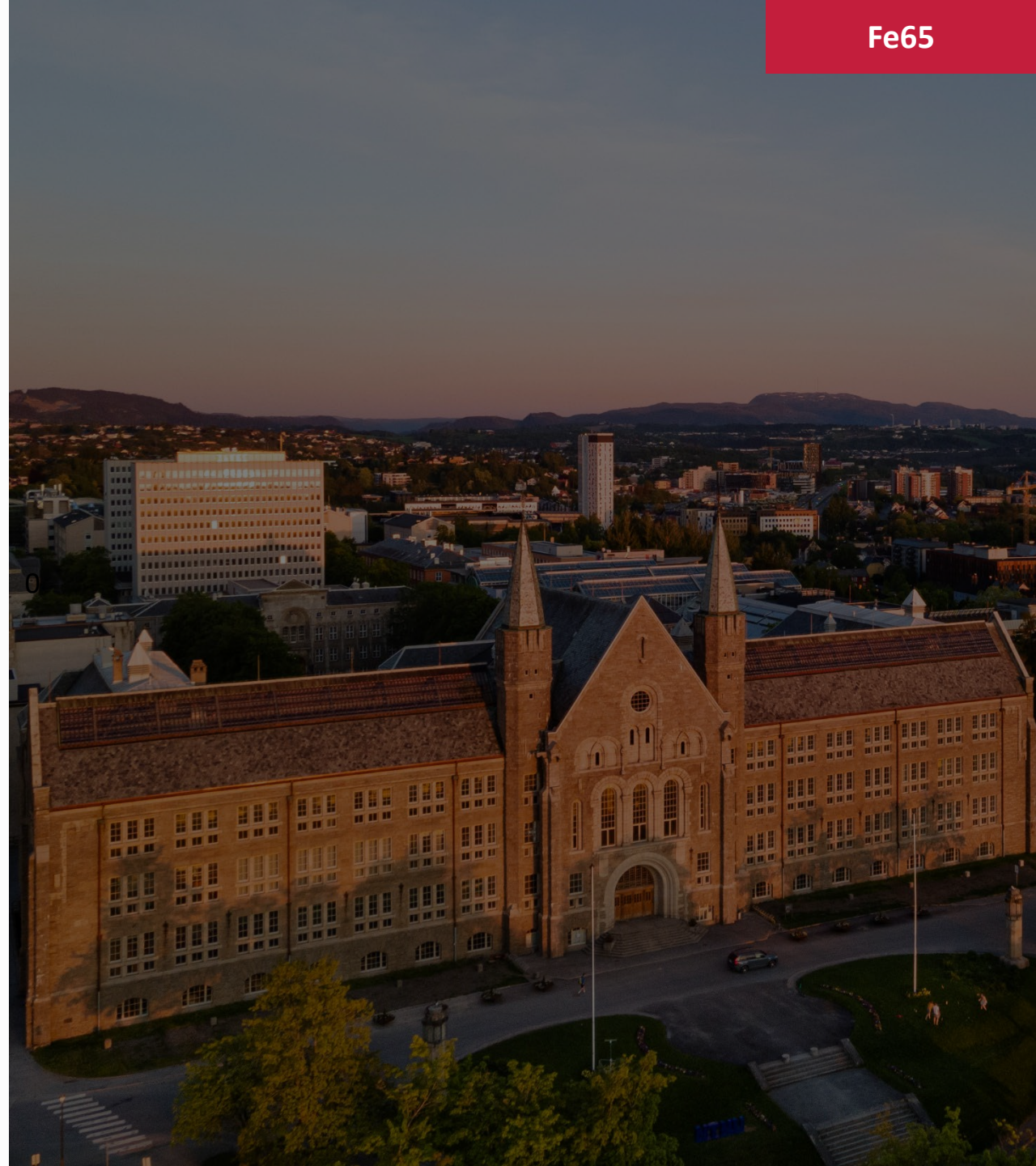
The collaboration aims to enhance quality and maximise the natural advantages of Rana ore.



It will provide a solid foundation for decision-making in further quality development



The collaboration will also facilitate production at the highest possible volume within operational constraints



Increasing magnetite production unlocking premium prices

Ultra high-grade

Rana Gruber magnetite is rich in iron, with Fe >70%. Sold to chemical industry for use in water treatment systems

Increased production rate

Strong magnetite production in recent quarters supports an annual production rate of more than 160 000 metric tons.

New open-pit to boost output

Increasing share of magnetite as production in Stensundtjern starts, supports annual production above 200 000 metric tons per year

Accelerating magnetite output to achieve 200 000+ tons annually

Estimated magnetite production (thousand mt)

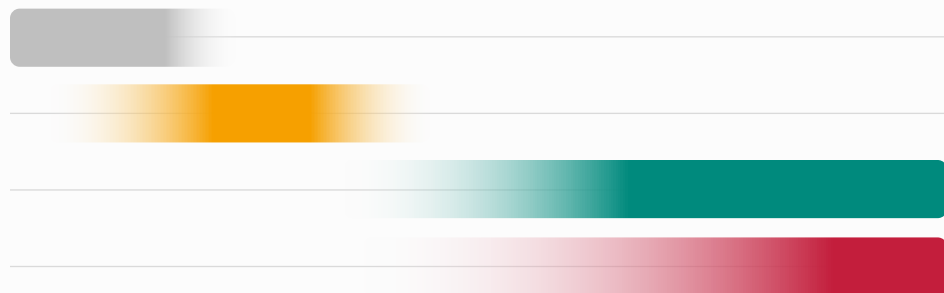


Approaching production start at Stensundtjern open-pit mine

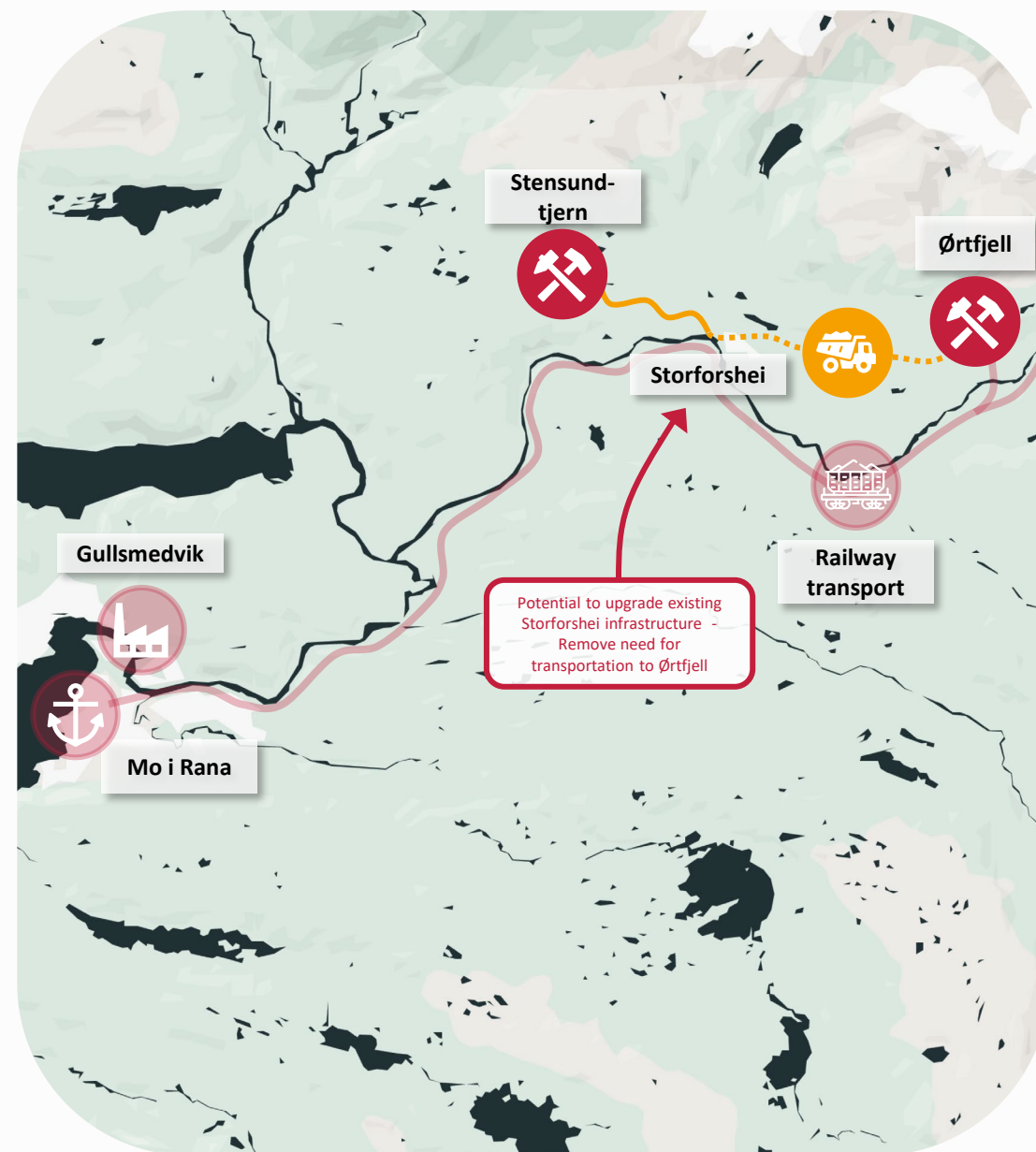
Assessing Storforshei infrastructure upgrades to support Stensundtjern production and future deposits, reducing OPEX and enhancing future earnings capacity. Investment decision expected Q1 2025.

Development schedule: Stensundtjern open pit

Q4 2024 Q1 2025 Q2 2025 Q3 2025 Q4 2025 Q1 2026



- Negotiations with contractor
- Infrastructure investment decision
- Waste rock removal
- Estimated production start



In summary: Pushing the green transition through increased quality

“

*We have said we **want to** achieve high-grade iron ore beyond 65%*

*Now **we know** we can do it*



Increased iron ore quality – step by step

Step-by-step increasing quality of hematite product towards high-grade iron ore, which will enhance competitive position and earnings capacity



Ramping up magnetite production

Increasing in Magnetite production, a premium product already above 70% of iron content



Ensure effective production

Exploration activities to map out resources for longer term production plans

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Nancy Stien Schreiner

Environment and Sustainability Manager



Increased iron content is a key enabler for reducing carbon emissions in the steel industry

1

Steel industry to reduce environmental impact and emissions

2

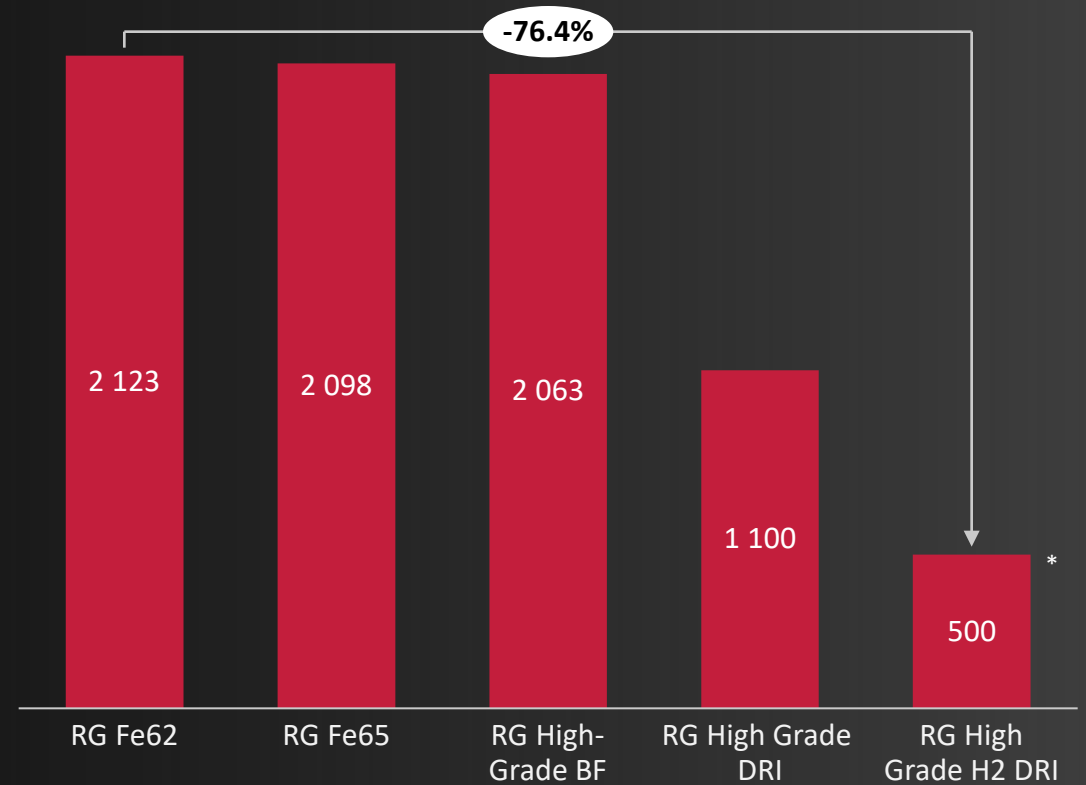
High-grade iron ore as a catalyst to cut emissions through entire value chain

3

Shift from coal to hydrogen in industries supplied by Rana Gruber



Significant CO2 impact for steel makers (CO2/ton steel produced)



Direct reduced iron (DRI) is made using gas rather than coal, but it can also run on green hydrogen to produce green iron and steel.

Positioned as a global leader in decarbonisation of the industry and a preferred partner for reducing emissions

Global leader

Among the lowest carbon emissions in the industry, at 7.17 kg per ton of iron ore produced.

Access to renewable energy

Reliable access to renewable energy, with all electricity consumed produced from hydropower

Efficient logistics

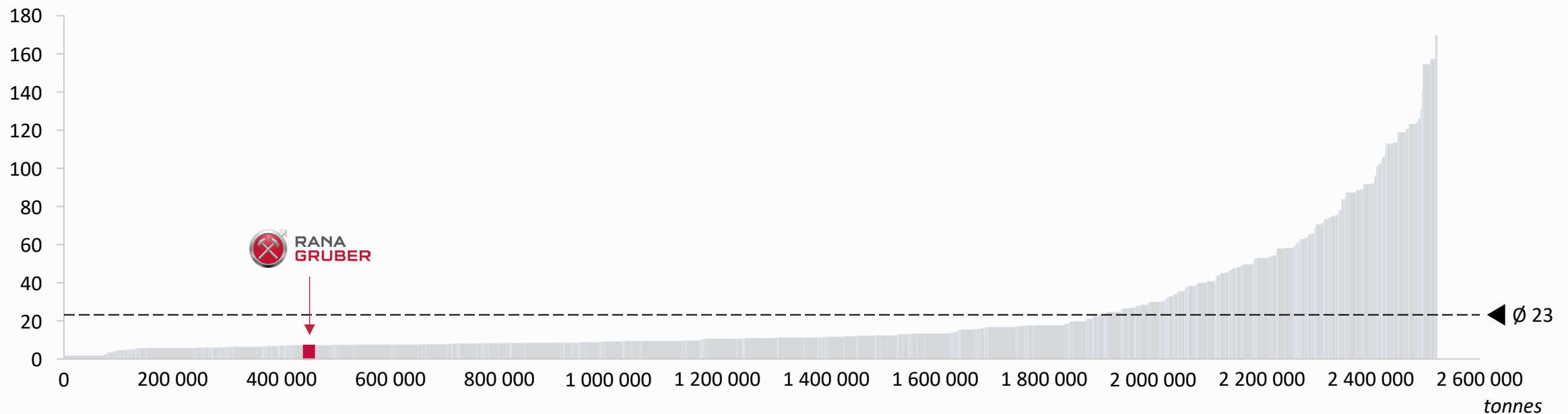
Short distance from mine to market strengthens competitive positioning

Optimal location

Proximity to Europe, reducing transport time, costs and fuel consumption

CO2 emissions by iron ore producers globally – scope 1+2, per asset

(kg CO2e/t iron ore)



Vast accessibility to resources and land, providing opportunity for more renewable energy in production

Rana Gruber has substantial land areas with development potential for new energy sources

(Rana Gruber operates more than 23 000 000 m² / 5 700 acres)

Significant opportunities within solar- and hydropower

Low risk, partnering with third-parties responsible for the investment

Towards Responsible Steel (TSM) membership: Grades to be published end-of-year

Globally recognised initiative supporting mining companies managing environmental and social risks, linked to UN's sustainable development goals

TSM will also contribute to ensuring good dialogue with stakeholders, local communities, and Indigenous populations, as well as HSE aspects, biodiversity, etc.

By the end of the year, Rana Gruber will have completed responses to all available protocols

Ratings to be published end of year for both Rana Gruber and peers

TSM operates with five grade levels, from AAA to C

AA and AAA are only awarded for exceptional efforts

AAA	Excellence and leadership
AA	Systems and process are integrated into management decisions and business functions.
A	Good practice. Systems and processes are developed and implemented.
B	Procedures exist but are not fully consistent or documented. Systems and processes are planned and being developed.
C	No systems are in place. Activities tend to be reactive. Procedures may exist but are not integrated into policies and management systems.

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Erlend Høyen

Chief Financial Officer, Rana Gruber

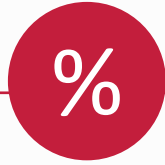
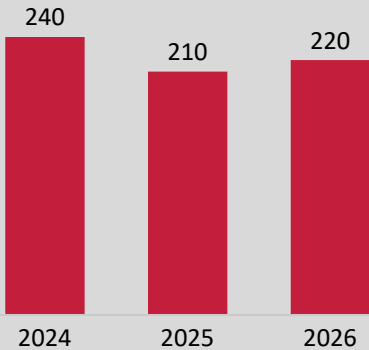


Robust platform for continued value creation



CAPEX program supporting sustainable long-term production and earnings growth

Total CAPEX program
NOK million



Efficient operations and focus on cost management supporting free cash flows



Robust balance sheet and liquidity position

56.3%
Equity ratio

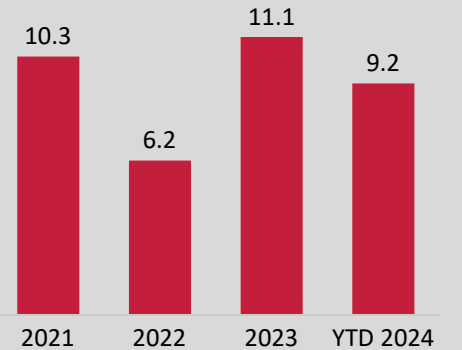
NOK 294m
Net debt

NOK 100m
undrawn RCF



Attractive dividend policy and strong track record of consistent returns

Dividends per share²
NOK



1) Assuming 1 850 000mt produced and USD/NOK exchange rate of 10.8.

2) DPS showed by period paid. Figures for YTD 2024 includes dividend of NOK 1.45 per share declared for Q3 2024 to be paid on or about 27th November 2024

Primary CAPEX areas supporting sustainable production and earnings growth

Estimated breakdown of 2025 CAPEX areas

Exploration

Planning

Development

Drilling

Production



NOK 20m

Exploration in Ørtvann and Kvannevang areas



#1 priority

NOK 100m

Finish development of level 91
Start development of level 59

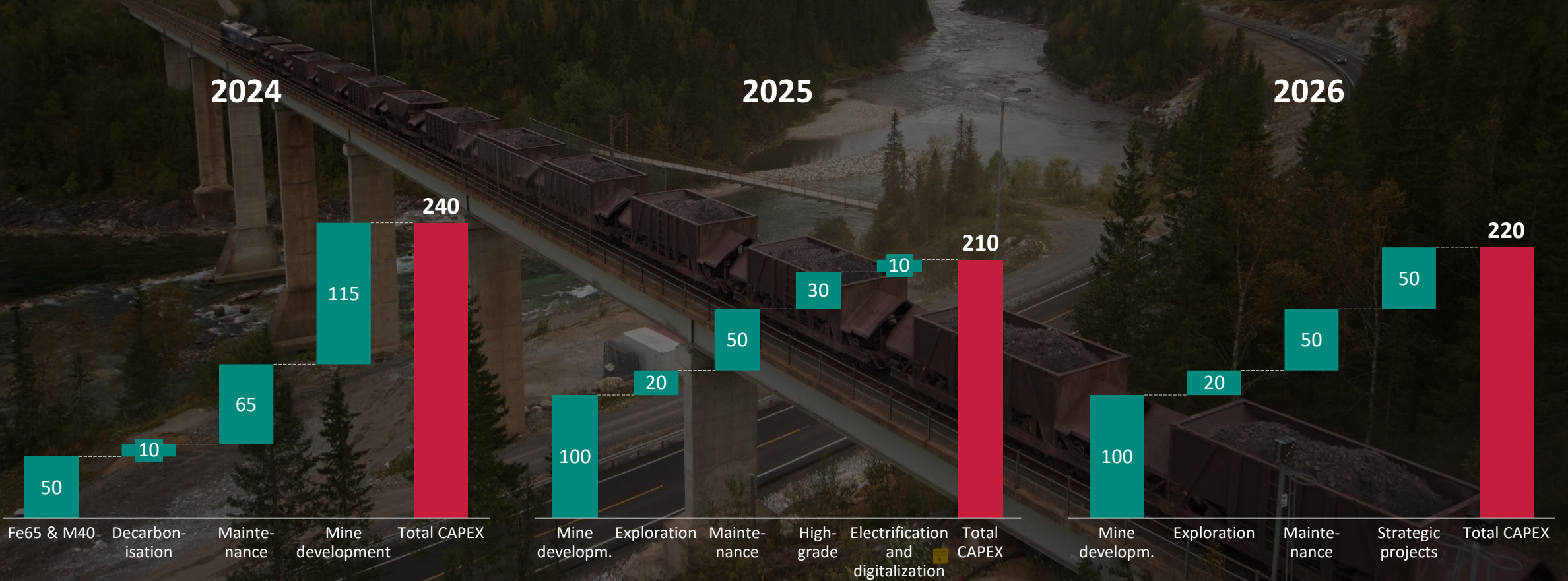


NOK 90m

High-grade investments,
maintenance and electric
machinery

Meeting the future of the iron ore industry

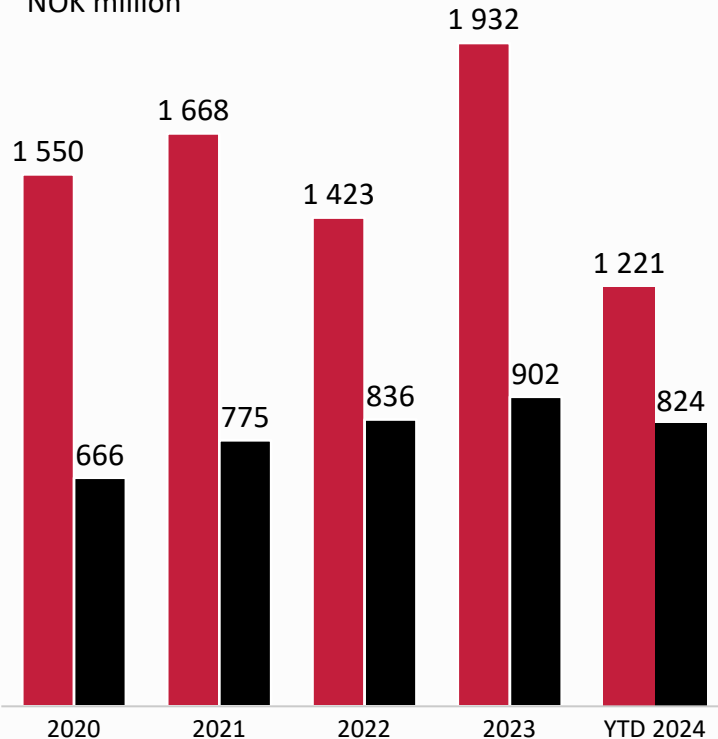
CAPEX plan going forward



Focused on efficient operations and cost management

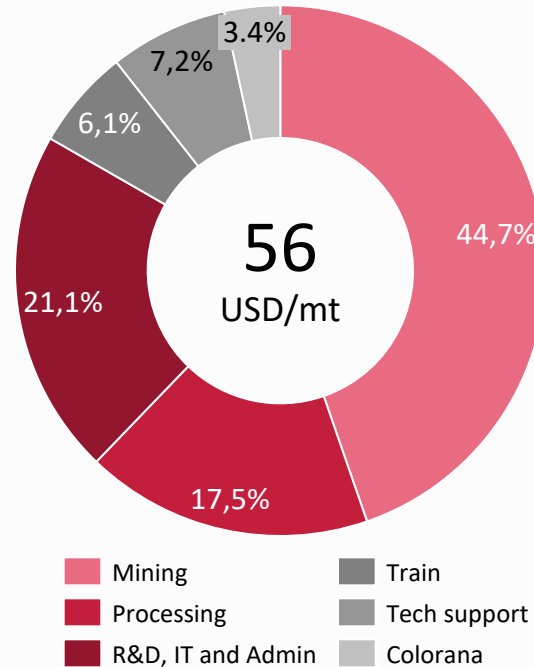
Revenues and cash costs

NOK million



Cash cost YTD 2024

USD/mt



- Emphasis on maintaining high and stable production
- Positive revenue contribution over time from high-grade iron ore pricing and increased magnetite production
- Strict focus on cost excellence
- Cash cost year to date impacted by maintenance, repairs and increased labour costs

Cost optimisation in focus: Controlled and proactive approach

Targeting cash cost of USD 50-55/mt¹ over time, aiming for the low-end of the range



Prioritising value-creating production initiatives aligned with strategic direction

- Reduce external support
- Reduce and/or postpone non-production activities



Extracting synergies from previously insourced operations such as tunnelling and mine maintenance

- Increase utilisation of machine fleet
- Reduce overtime

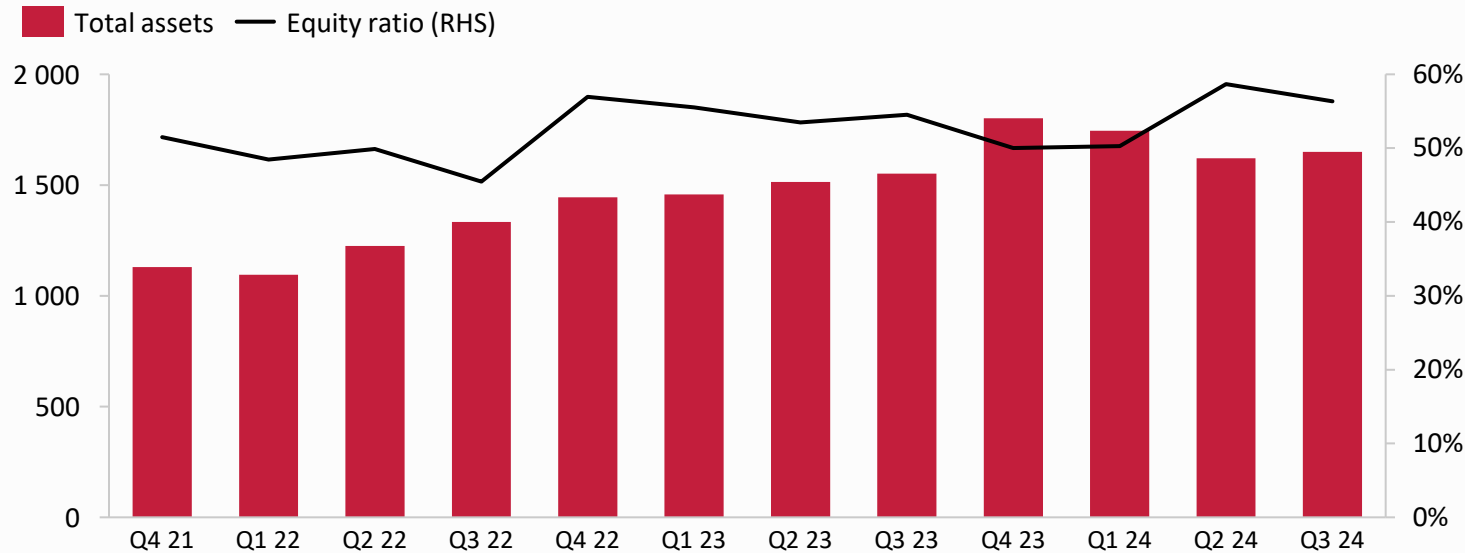


Supporting cash flows, further value creation, and shareholder distributions

Maintaining a robust financial position with ample liquidity

Robust balance sheet over time

NOK million / %



- Strong financial position and additional untapped liquidity
- Able to fund existing Capex program over free cash flow
- Room to increase leverage to fund Capex programs if needed

NOK 254m

Net debt

NOK 100m

undrawn RCF

18%

leverage ratio¹

56.3%

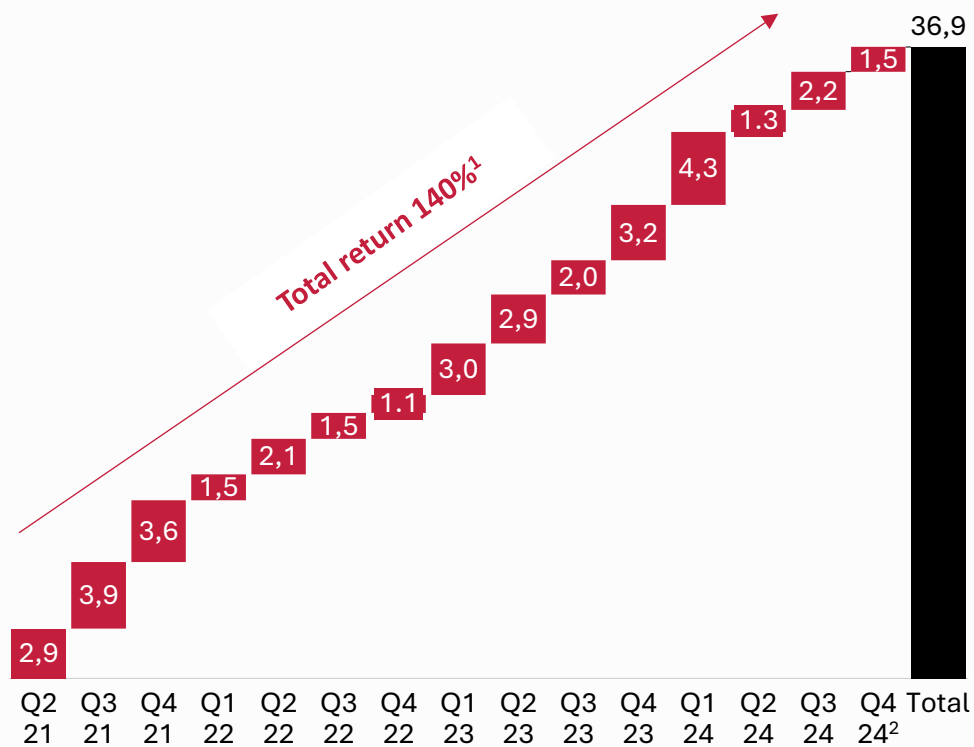
equity ratio

¹) Debt divided by total assets as of September 30, 2024

Shareholder returns remain a cornerstone of our capital allocation strategy

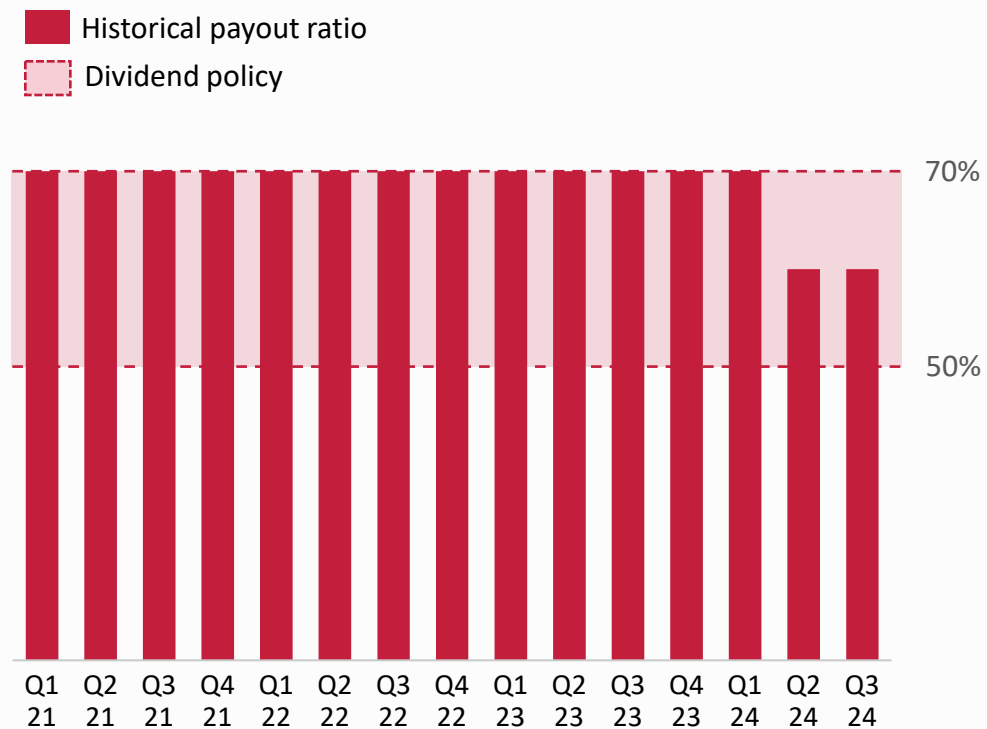
Consistent historical shareholder returns

Dividends per share, period paid (NOK)




Attractive dividend policy


DPS as share of Adj. Net Profit³





1) Total return based on total dividends paid and declared of NOK 36.9/share, NOK 14m share buybacks in Q1 2022, closing share price on 10 November 2024 of NOK 81.20, and share price at listing of NOK 49.50
 2) Dividend of NOK 1.45/share declared for Q3 2023
 3) Net profit after tax, adjusted for unrealised gains and losses from the company's portfolio of hedging positions related to iron ore, USD and freight, which does not impact the shipments concluded in the quarter.

Robust financials and committed to shareholder distributions

 Capex program to support sustainable long-term production capacity and extract additional value from existing production

 Enhanced focus on cost efficiency, ensuring continued operational efficiency and robust free cash flows

 Solid financial foundation with flexibility to increase leverage depending on investment opportunities

 Strongly committed to shareholder distribution policy





RANA GRUBER



RANA GRUBER

Fox

Investment Highlights

1

Vast resources of high-quality iron ore

Extensive base of high-quality iron ore from several sites around Mo i Rana ensuring production for decades.

2

A strong heritage of operational excellence

Operational capabilities and efficiency developed over the past 60 years, with a strong track record of stable production.

3

Pole position for high-grade production

Rana Gruber one of the most sustainable iron ore suppliers, with low carbon-emitting production and clear strategy towards high-grade production of iron ore of 67%

4

Strong commercial traction

Long-term relationships with blue chip customers among European steelmakers, supported by attractive offtake agreement and strategic partnership with Cargill

5

Solid financials and balance

Robust balance sheet and financial flexibility, based on strong earnings creation and a sound capital structure.

6

Robust returns

Attractive dividend policy targeting to distribute 50-70% of adjusted net profit as quarterly dividends. Total return since listing of 140%

Q&A





RANA
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