
RANA
GRUBER

CAPITAL MARKETS DAY
2025

RANA GRUBER

AGENDA FOR THE DAY

Gunnar Moe (CEO, Rana Gruber)	Launching our new ambition: Production of high-grade iron ore by 2029	**09:00 – 09:15**
Erlend Høyen (CFO, Rana Gruber)	Capital allocation and strategy for shareholder value creation + Q3 2025 update	**09:15 – 09:30**
Sijin Cheng (Head of Analytics, Cargill Metals & Minerals) **Paulo Carrêlo** (Investments & Strategy, Cargill Metals & Minerals)	Steel and iron ore industry update	**09:30 – 10:00**
10-minute break		
Stein Tore B. Liljenström (COO, Rana Gruber)	Strong operations are the bedrock of sustainable value creation in mining	**10:10 – 10:30**
Gunnar Moe (CEO, Rana Gruber)	High-grade: strategic rationale and implementation	**10:30 – 11:00**
Summary and Q&A		

Agenda

1. Launching our new ambition: Production of high-grade iron ore by 2029
2. Capital allocation and strategy for shareholder value creation + Q3 2025 update
3. Steel and iron ore industry update
4. Strong operations are the bedrock of sustainable value creation in mining
5. High-grade: strategic rationale and implementation

Gunnar Moe
Chief Executive Officer, Rana Gruber

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 almost 10 percent of global carbon 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 (~90%)** and **magnetite (~10%)**

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

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

Listed at Oslo Stock Exchange since 2021

RANA GRUBER

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

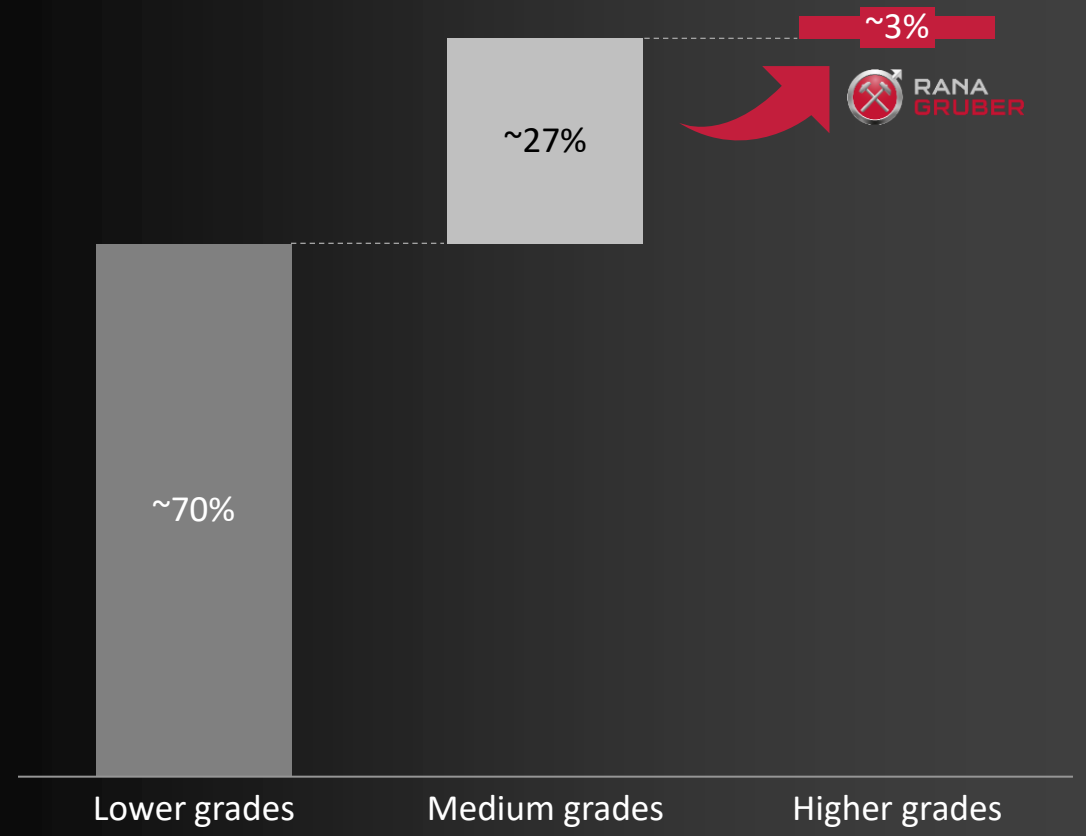
A turning point for the industry

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

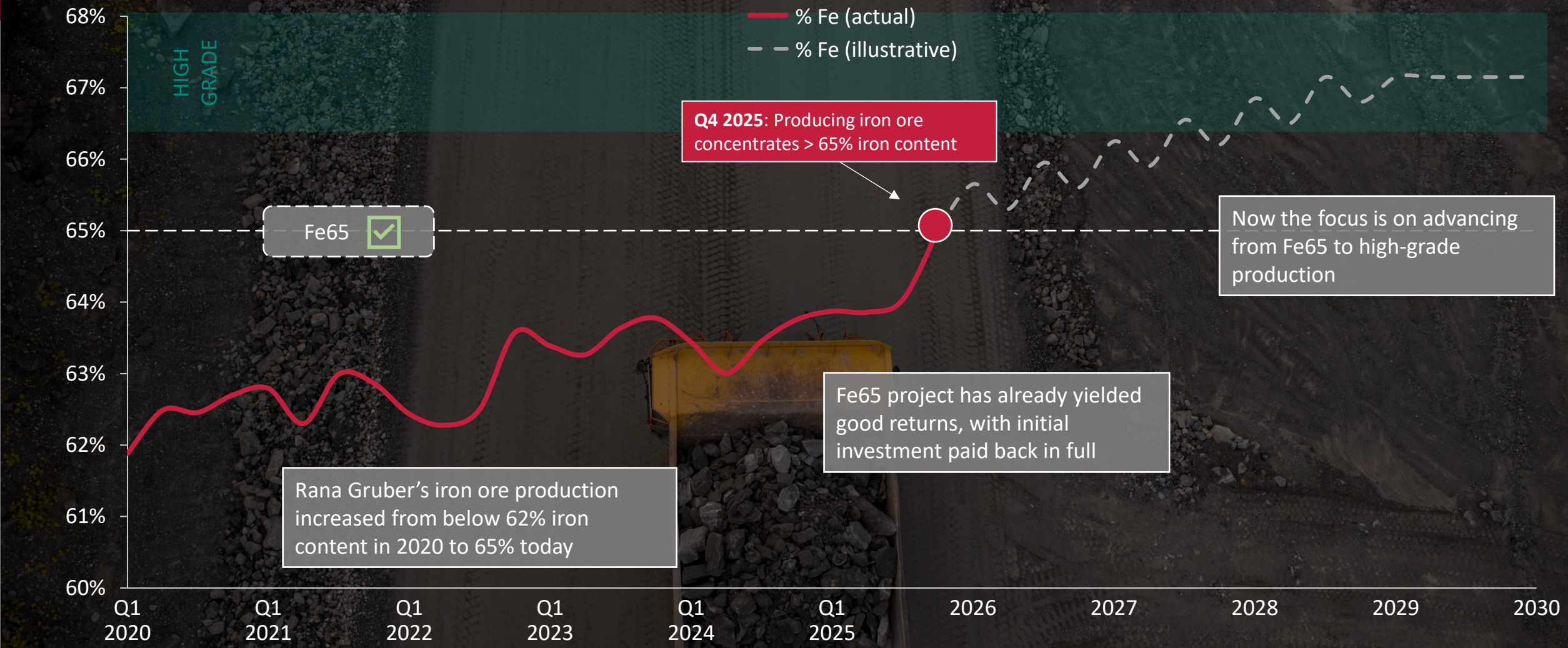
Rana Gruber aims to be a part of the elite offering high-grade iron ore

Estimated iron ore supply by various grades



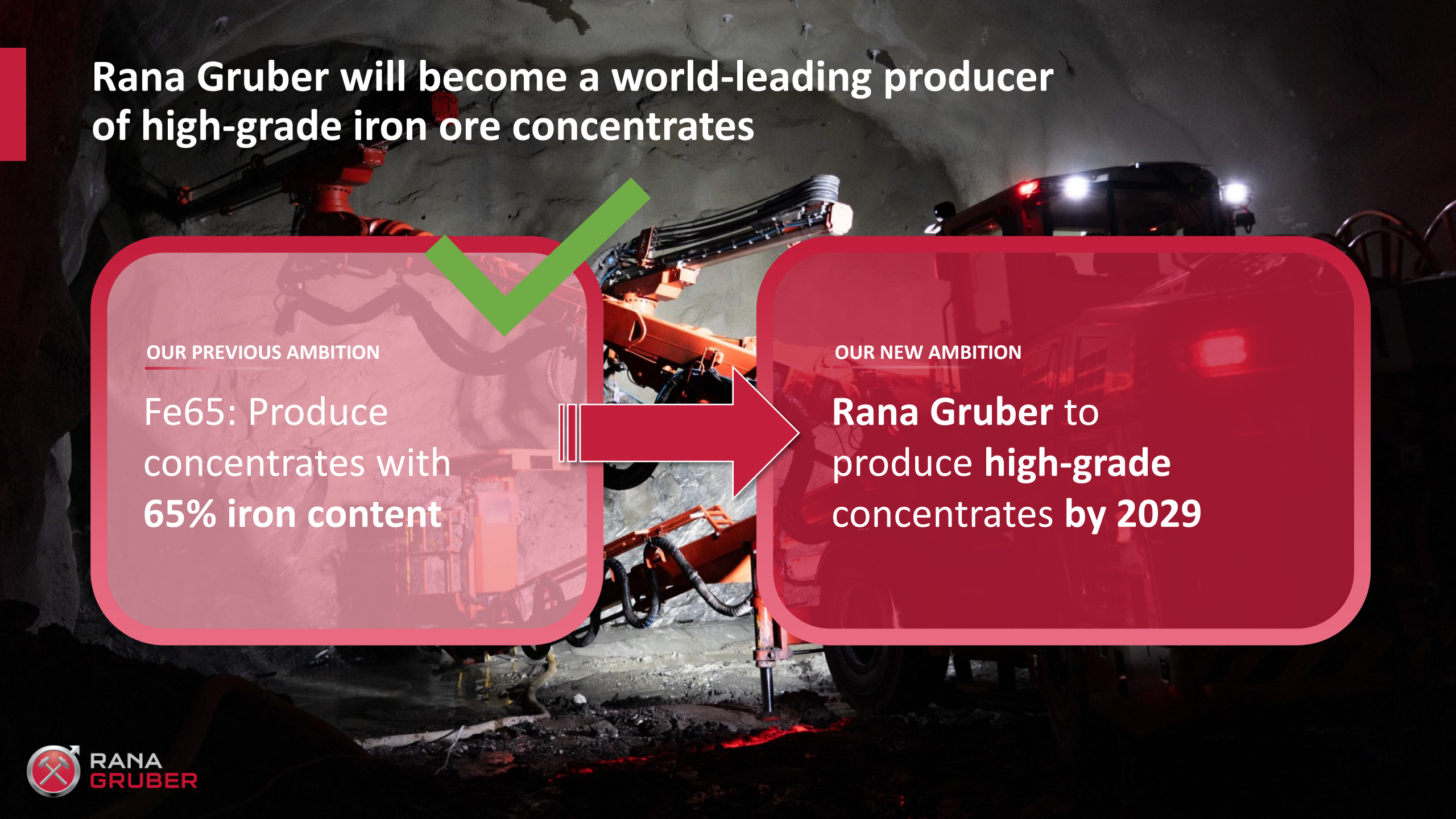
Source: Company data

Rana Gruber has delivered on Fe65 – now we're raising the bar



RANA GRUBER

Rana Gruber will become a world-leading producer of high-grade iron ore concentrates



OUR PREVIOUS AMBITION

Fe65: Produce concentrates with **65% iron content**

OUR NEW AMBITION

Rana Gruber to produce **high-grade** concentrates **by 2029**

RANA GRUBER

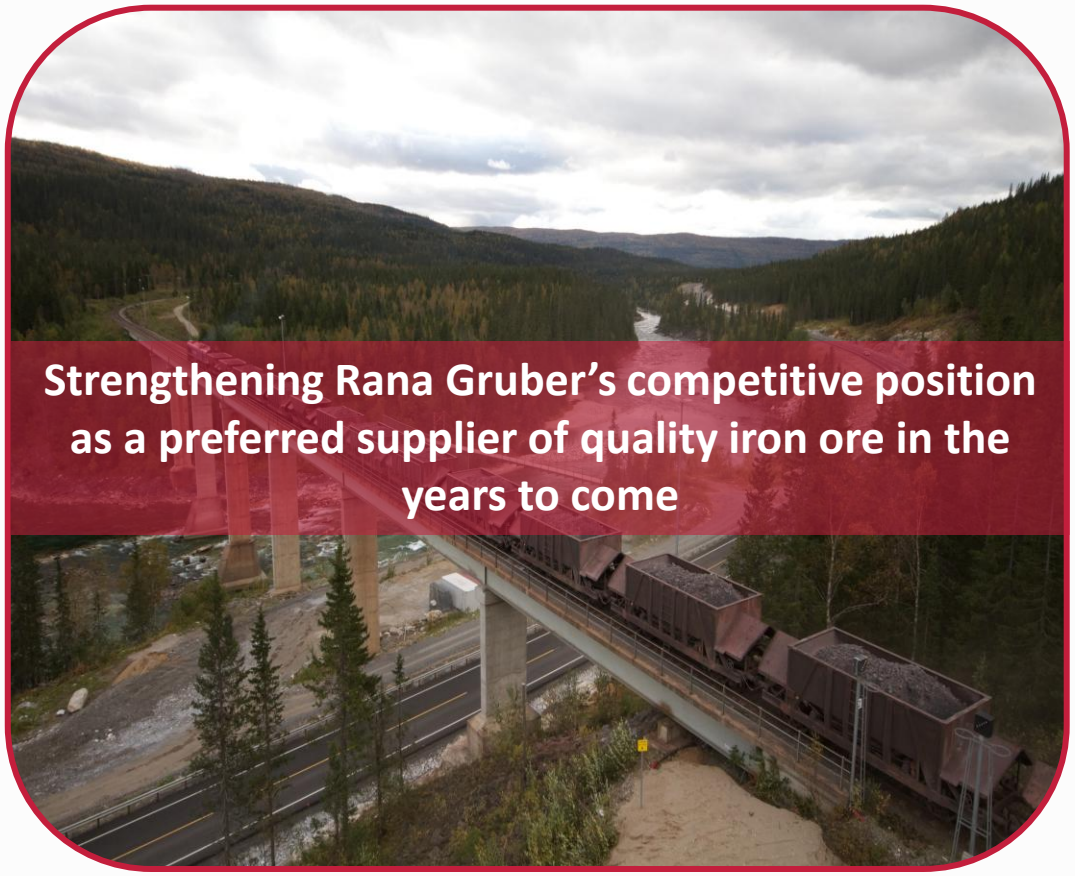
Strategic rationale: Leveraging market imbalances and meeting the needs from a steel industry in transition

Leveraging market imbalances

The global quality of iron ore is declining, driven by degradation from Australian mines. At the same time, the supply of high-grade iron ore remains limited

Meeting needs of our customers

Customers need high-grade iron ore to transition into new production technology for more sustainable and efficient operations

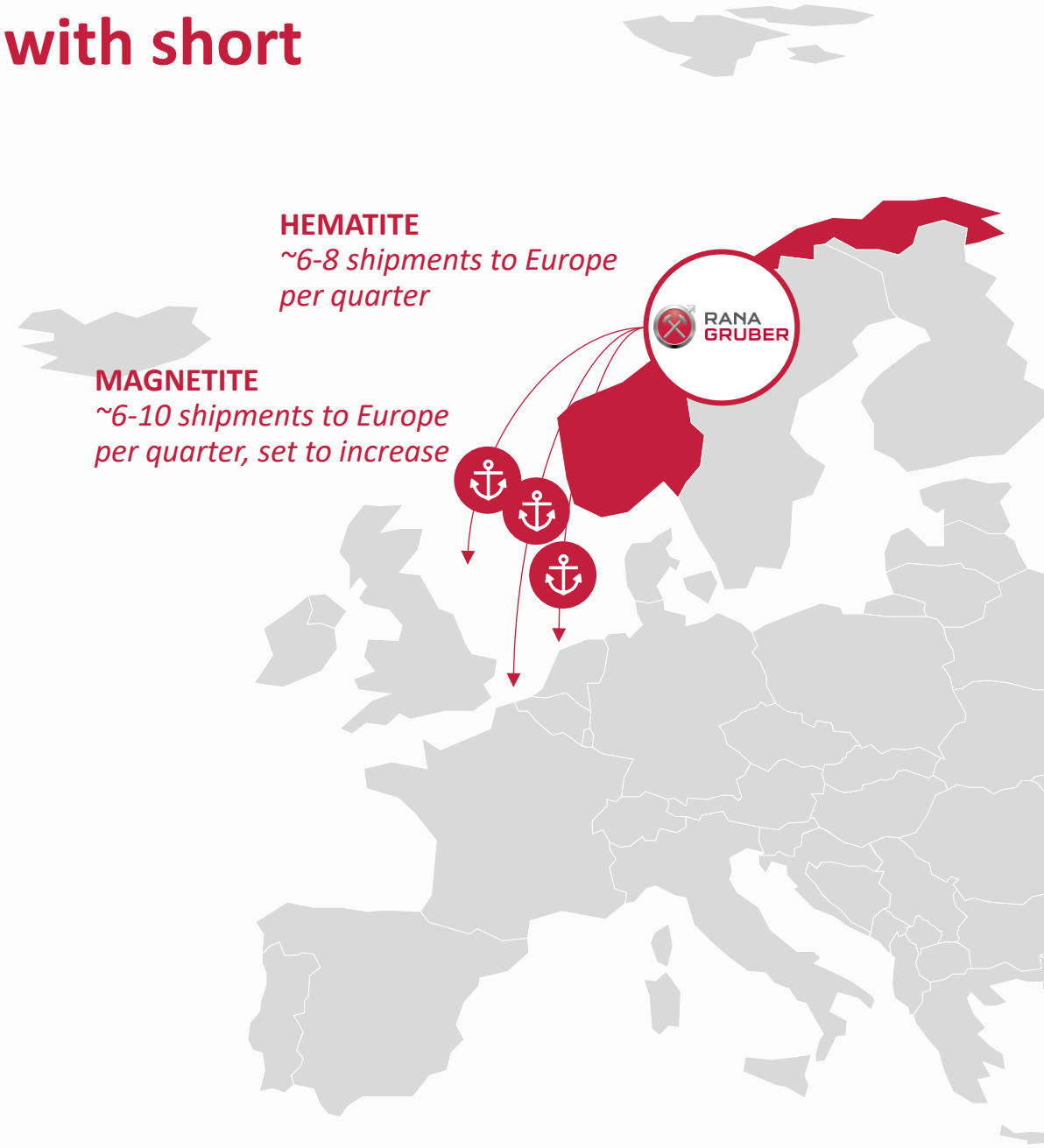


Strengthening Rana Gruber's competitive position as a preferred supplier of quality iron ore in the years to come

RANA GRUBER

Rana Gruber is optimally 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 strong demand for high-quality magnetite



RANA GRUBER

Serving global markets with increasing need for premium products

RANA GRUBER

Mining, transport and processing

Hematite

Off-take agreement with Cargill for 100%

Cargill

Sales, marketing, shipping

European- and global steel mills

Input factor in a variety of products

End markets

Buildings, EVs, infrastructure etc.

Magnetite

In-house sales of Magnetite

RANA GRUBER

Sales

Specialised industries

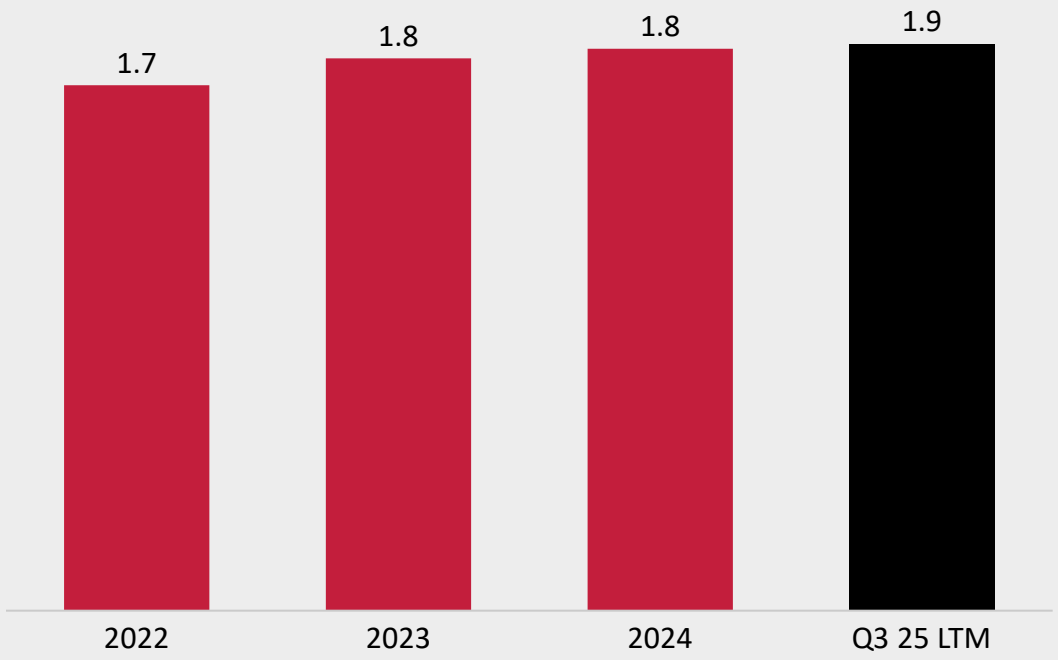
Chemical producers

End markets

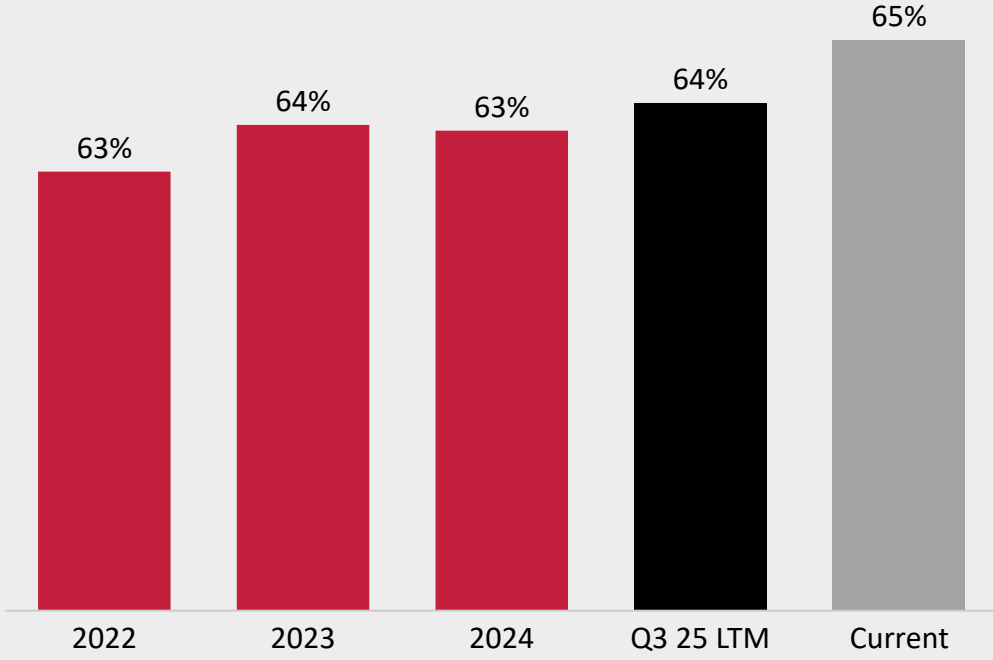
Water purification industry

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

Strong production volumes
Million metric tonnes



Steadily increasing product quality
Avg. % iron content per year



RANA GRUBER

Agenda

1. Launching our new ambition: Production of high-grade iron ore by 2029
2. Capital allocation and strategy for shareholder value creation + Q3 2025 update
3. Steel and iron ore industry update
4. Strong operations are the bedrock of sustainable value creation in mining
5. High-grade: strategic rationale and implementation

Erlend Høyen
Chief Financial Officer, Rana Gruber

RANA GRUBER

Q3 2025 Results

RANA GRUBER

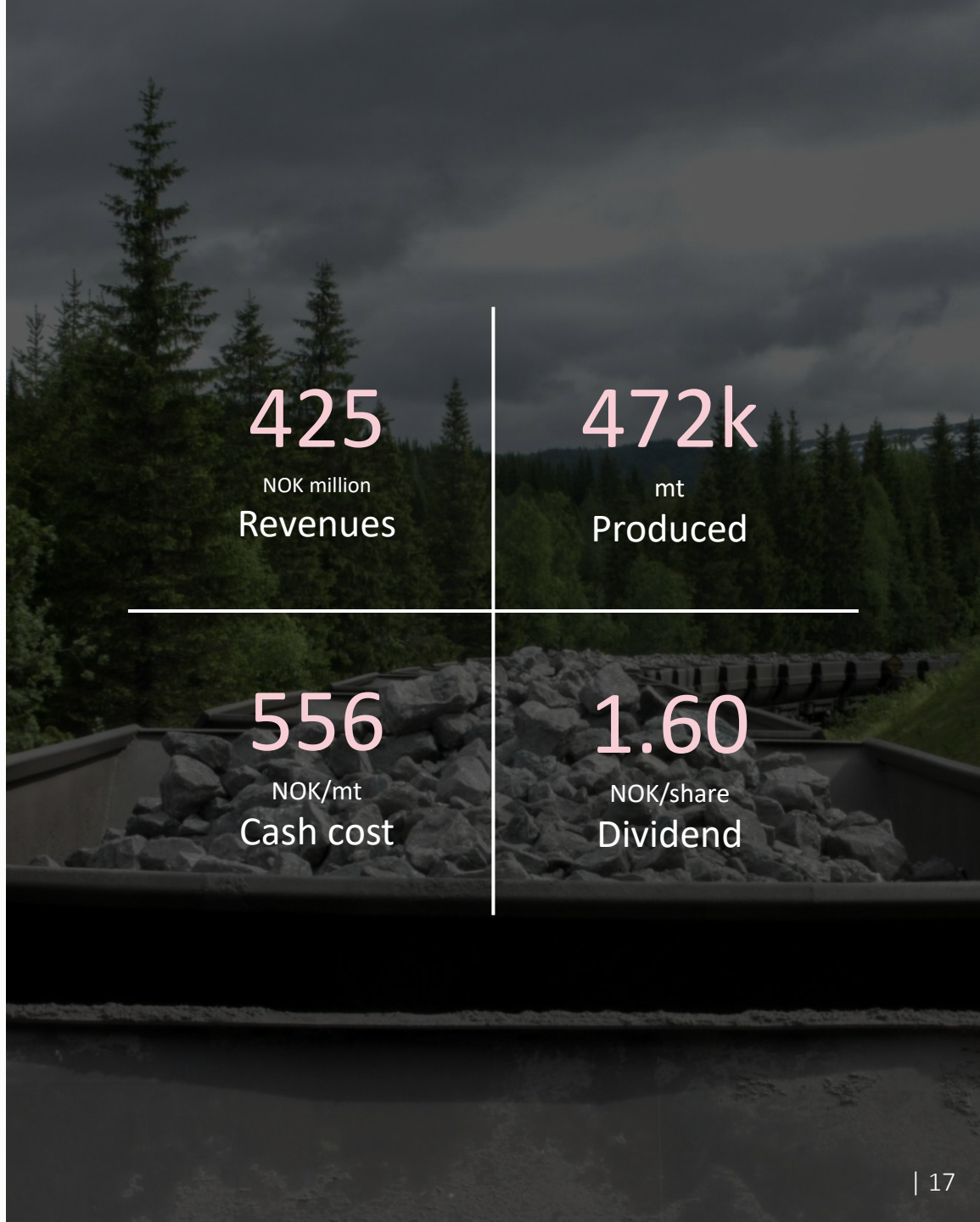
Solid third quarter: Ramping up quality

Strong production in the third quarter with increased magnetite output versus previous quarters

Cash cost at 556 NOK/mt, down 4.7% compared to same quarter last year

On our journey towards Fe65 production - two fine screens installed in the quarter to enhance quality, recovery and process stability

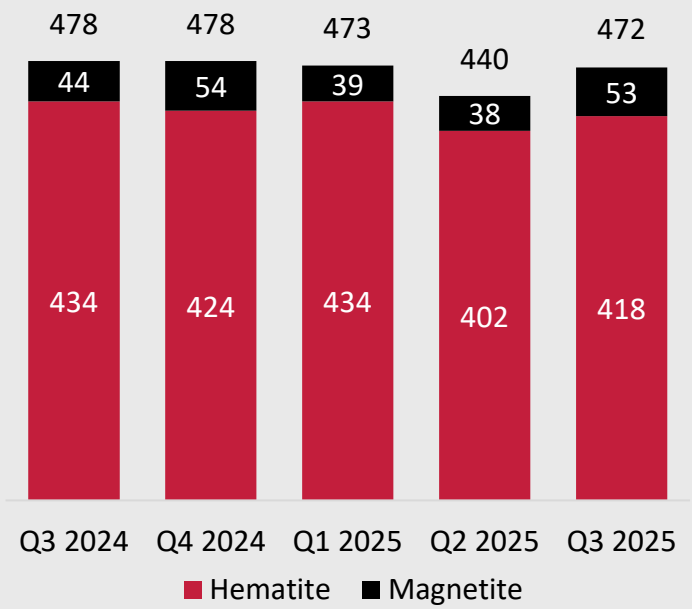
The Board of Directors declared a quarterly dividend of NOK 1.60 per share, corresponding to a payout ratio of 70%



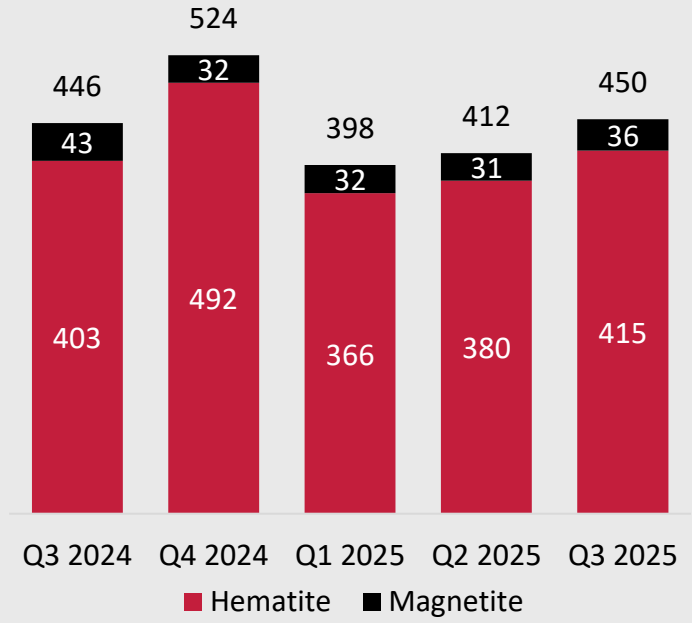
RANA GRUBER

Stable, high production with increased quality – positioning for the future

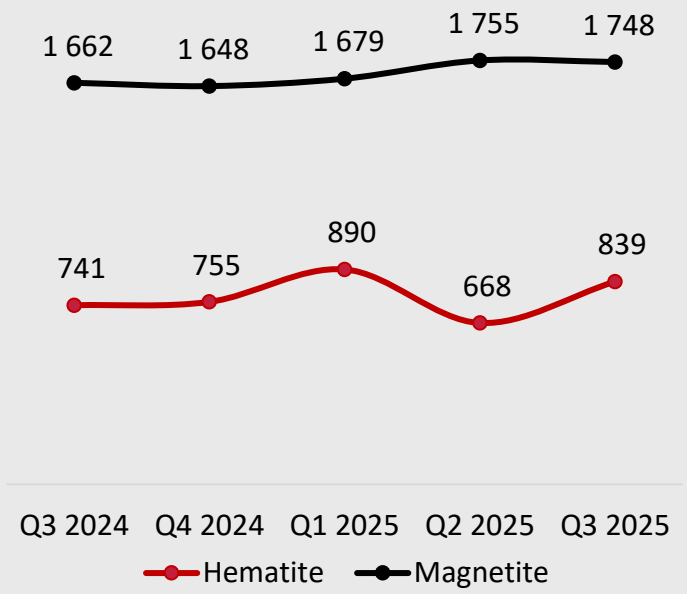
Production of iron ore concentrate
Thousand mt



Volume sold
Thousand mt

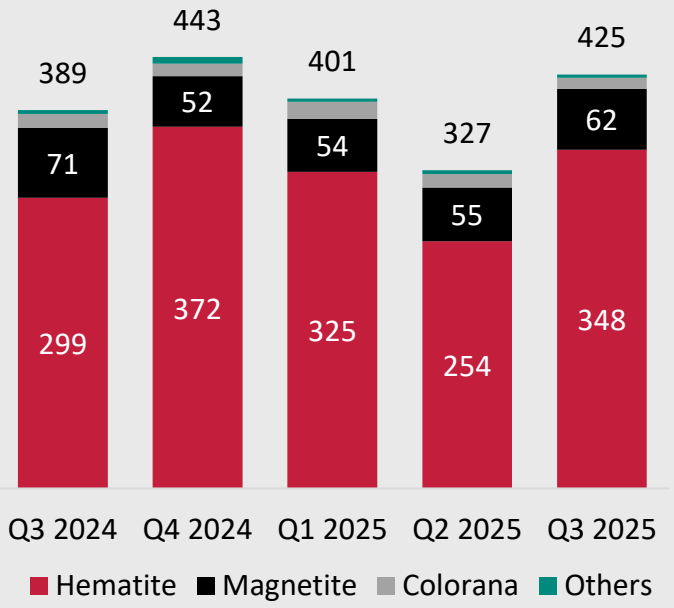


Realised prices
NOK/mt

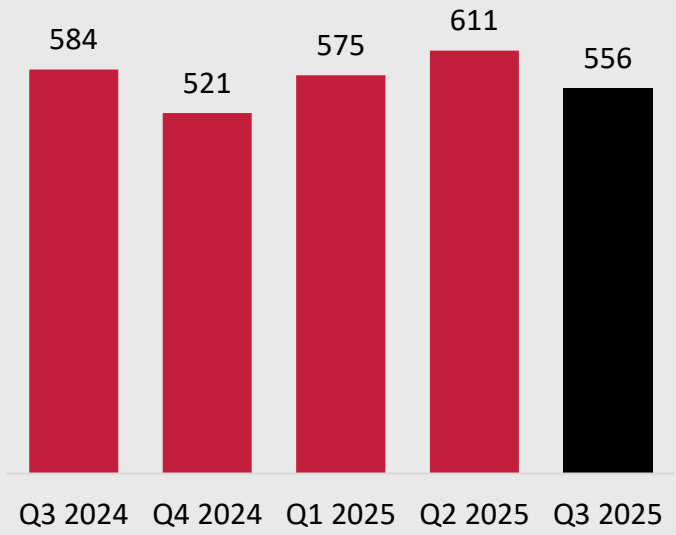


Cost discipline maintained – seasonal maintenance impacts OPEX

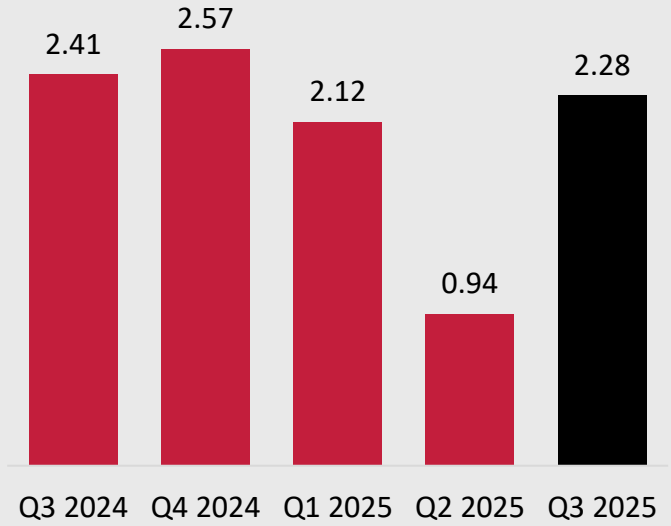
Total revenue
NOK million



Cash cost
NOK/mt produced



Adj. EPS



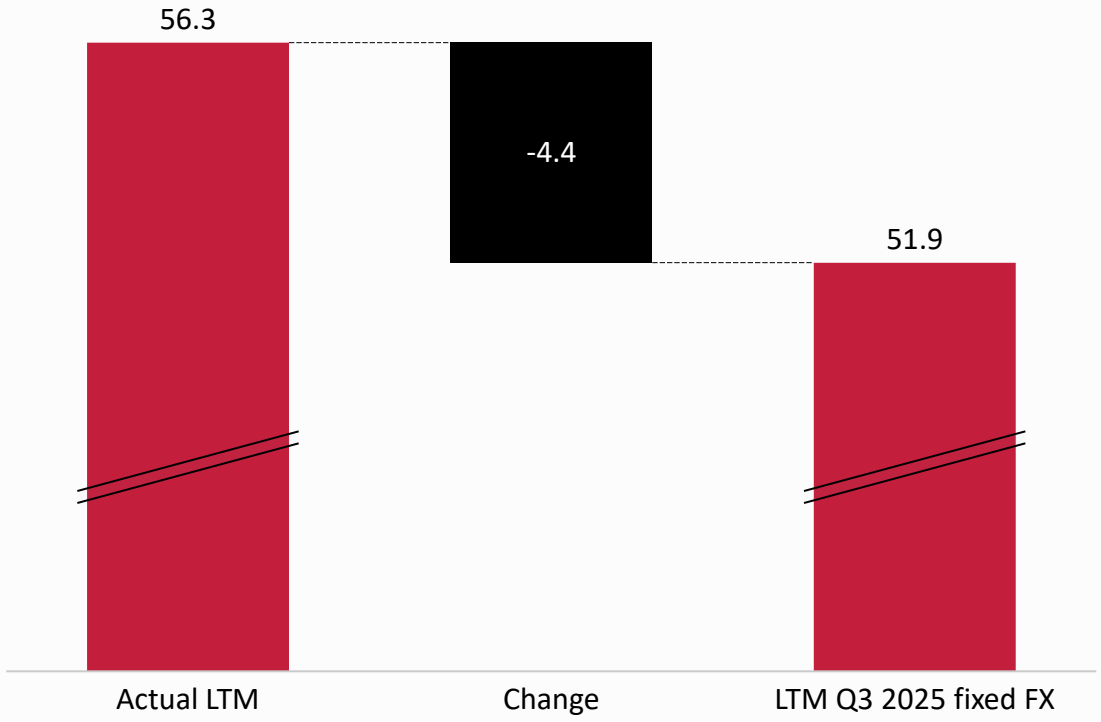
RANA GRUBER

Capital allocation and strategy for shareholder value creation

RANA GRUBER

Improved cost control supporting cash flows and dividend potential

Cash cost within target USD 50-55/mt target
USD/mt, FX 10.8 and actual production



Cost improvements last 12 months

- ✓ Structural cost improvements driven by insourcing, production efficiency, and operational optimisation
- ✓ Positive development despite FX headwinds

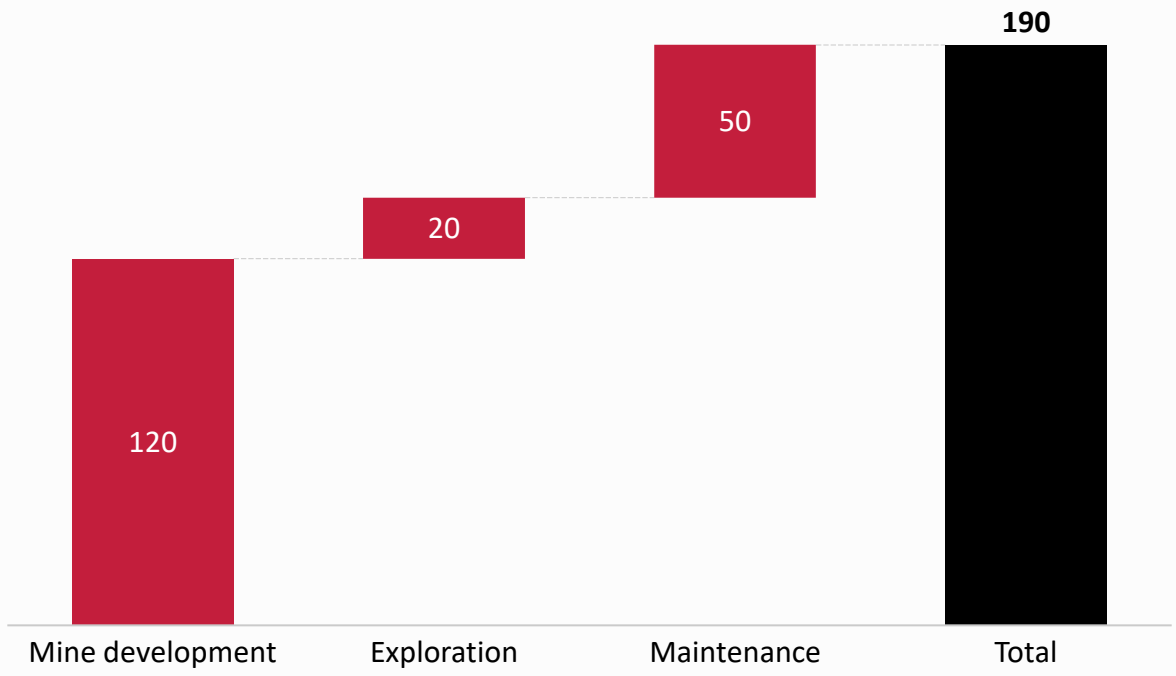
2026: Continued focus on cost control

- ✓ USD 50-55/mt[1] cost target remains intact, supported by recent optimisations

1) Assumes USDNOK FX rate 10.80 and 1.85 mt annual production

Recurring investments to enable sustained long-term production and operational efficiency

Operational sustaining CAPEX
NOK million



Production stability
Continuous investments into exploration and development are key enablers for sustained long-term production.

Operational improvements
Consistent and incremental operational improvements increase efficiency and minimize downtime over time.

Strategic and disciplined allocation
Capital deployed to sustain operations and enable future growth without compromising financial discipline.

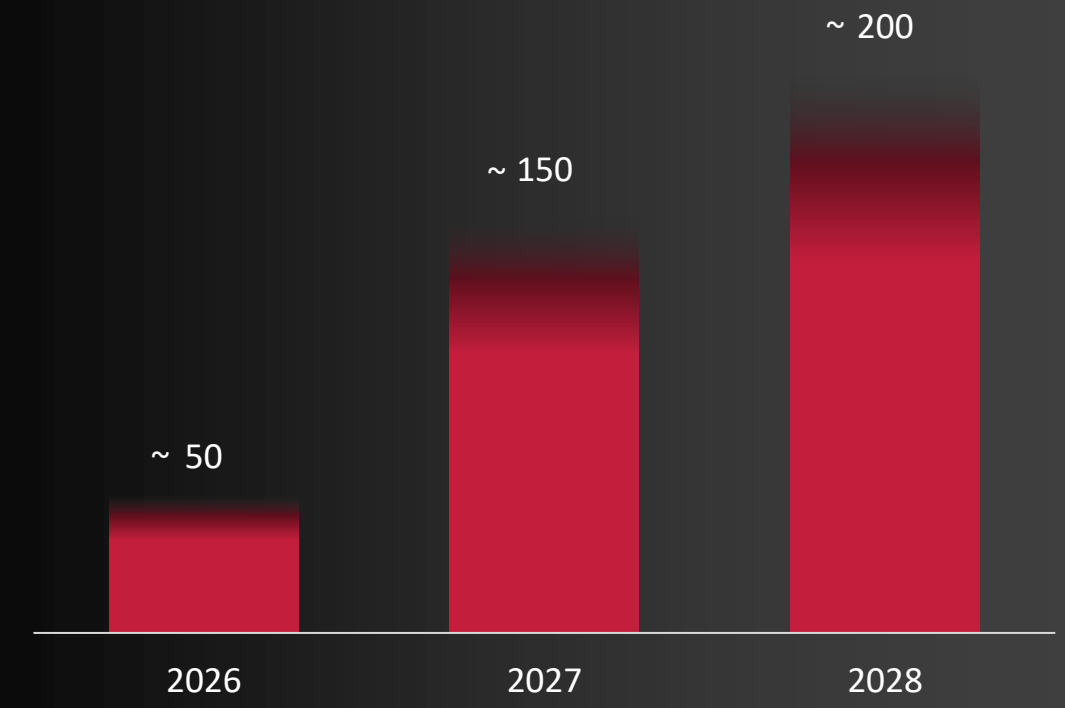
RANA GRUBER

Flexible investment plan to deliver on high-grade project

- Key priority not to compromise current production levels or product quality
- Flexibility to fund the project through a combination of operating cash flows and new debt with multiple financing options at competitive terms
- Compelling payback period enabled by substantial market premium for high-grade iron ore

Est. NOK 400 million total capex needs

Flexible timing of CAPEX; investments to be phased in based on operational milestones, market conditions and customer needs



RANA GRUBER

Optional reactivation of Storforshei infrastructure

- A reactivation would support efficient operations and sustained production at Stensundtjern open-pit mine
- Contribute to cost efficiency and open up strategic upside related to nearby high-potential deposits
- Long-term financing secured with optional funding routes at competitive terms
- Flexible project start currently dependent on final public funding outcome

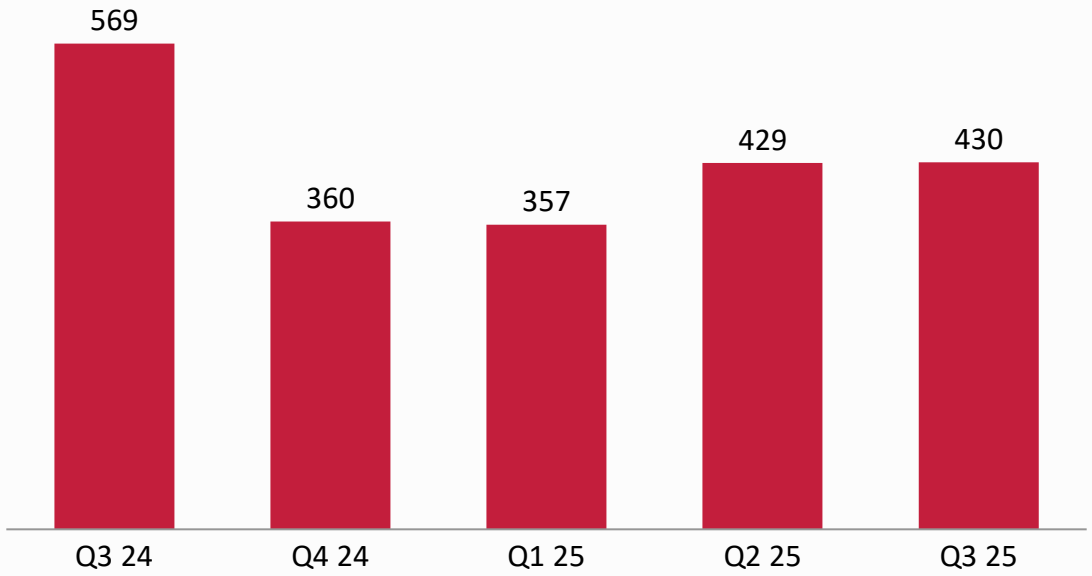
Storforshei infrastructure
Crusher & railway connection in immediate proximity to new open pit mine at Stensundtjern

NOK 230 million total CAPEX.
Potential support from public schemes to reduce Rana Gruber's investment and enhance project viability and profitability.

RANA GRUBER

Consistent cash flows enabling long-term value creation

Operating cash flow
NOK million, last 12 months



Consistent cash flows driven by high operational efficiency

Ability to fund recurring CAPEX through operating cash flow

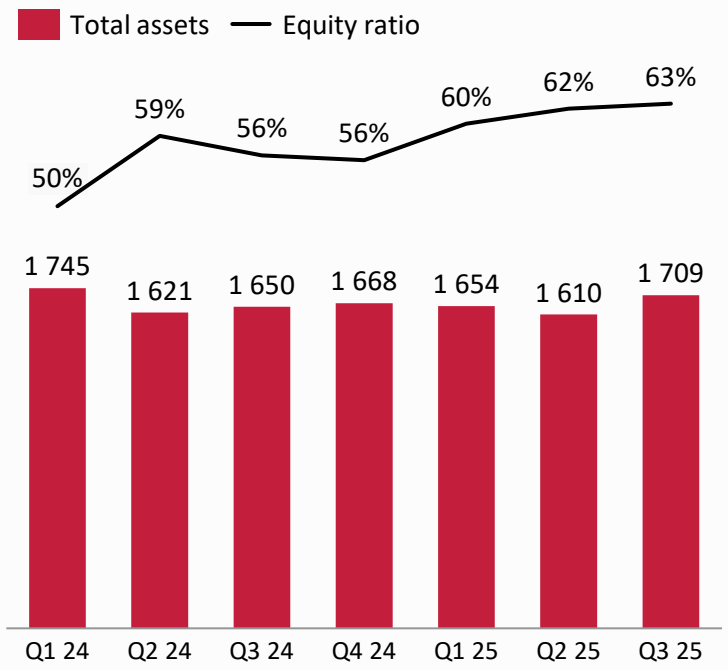
Proven capacity to maintain a strong balance sheet while prioritising shareholder returns

Positive contribution expected from Fe65 iron ore pricing and increased magnetite production

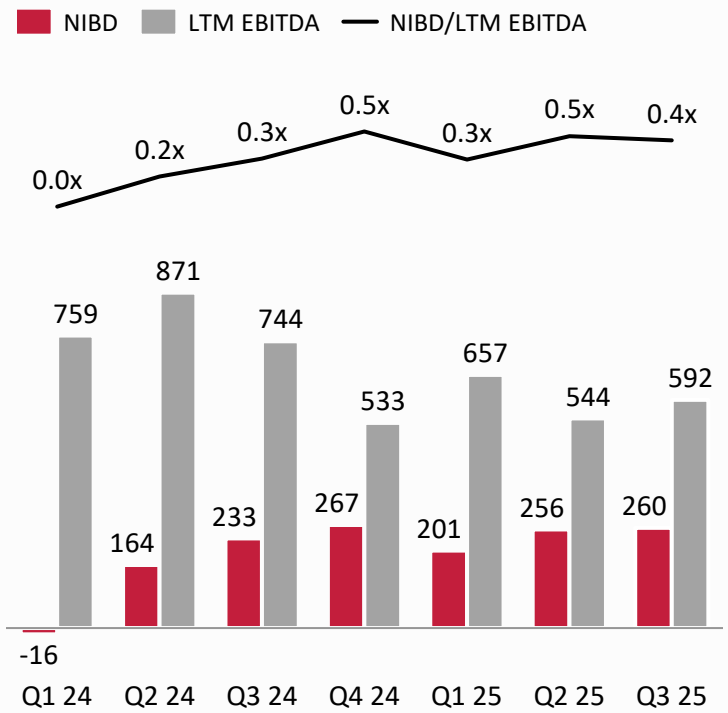
RANA GRUBER

Strong financial position provides flexibility for continued strategic investments

Robust balance sheet over time
NOK million / %



Low leverage provides flexibility[1]
NOK million



Balancing disciplined capital allocation with consistent shareholder returns

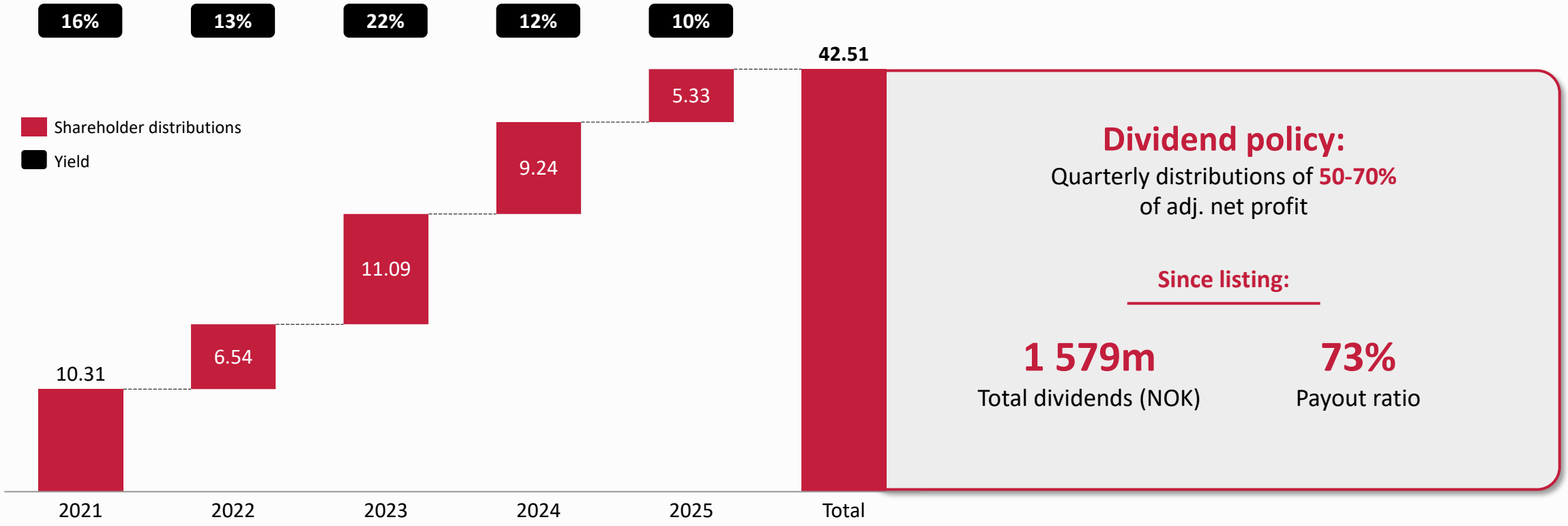
- ✓ Strong financial position maintained through disciplined capital allocation
- ✓ Potential to increase leverage to support strategic opportunities
- ✓ Strongly committed to upholding consistent shareholder distributions

1) Leverage calculated at net interest-bearing debt/Last 12 months EBITDA

Consistent shareholder distributions remain a core priority

Shareholder returns [1]

NOK per share/%, by period paid



Dividend policy:

Quarterly distributions of **50-70%** of adj. net profit

Since listing:

1 579m
Total dividends (NOK)

73%
Payout ratio

1) Shareholder returns for 2022 includes NOK 14 million in share buybacks. 2025 figures includes dividend of NOK 1.6 per share declared for Q3 2025

Capturing opportunities to build lasting shareholder value

- Continued focus on cost efficiency to support cash flows and shareholder returns
- Capex program to support sustained long-term production with strategic investments to safeguard operational efficiency and position the company to capture future industry opportunities
- Strong balance sheet with capacity to increase leverage to support strategic opportunities while maintaining financial discipline
- In good position to deliver attractive shareholder returns, supported by Fe65 repricing

RANA GRUBER

Agenda

1. Launching our new ambition: Production of high-grade iron ore by 2029
2. Capital allocation and strategy for shareholder value creation + Q3 2025 update
3. **Steel and iron ore industry update**
4. Strong operations are the bedrock of sustainable value creation in mining
5. High-grade: strategic rationale and implementation

Sijin Cheng
Head of Analytics, Cargill Metals & Minerals

Paulo Carrêlo
Investments & Strategy, Cargill Metals & Minerals

RANA GRUBER

10 MINUTE BREAK

Gunnar Moe (CEO, Rana Gruber)	Launching our new ambition: Production of high-grade iron ore by 2029	**09:00 – 09:15**
Erlend Høyen (CFO, Rana Gruber)	Capital allocation and strategy for shareholder value creation + Q3 2025 update	**09:15 – 09:30**
Sijin Cheng (Head of Analytics, Cargill Metals & Minerals) **Paulo Carrêlo** (Investments & Strategy, Cargill Metals & Minerals)	Steel and iron ore industry update	**09:30 – 10:00**
10-minute break		
Stein Tore B. Liljenström (COO, Rana Gruber)	Strong operations are the bedrock of sustainable value creation in mining	**10:10 – 10:30**
Gunnar Moe (CEO, Rana Gruber)	High-grade: strategic rationale and implementation	**10:30 – 11:00**
Summary and Q&A		

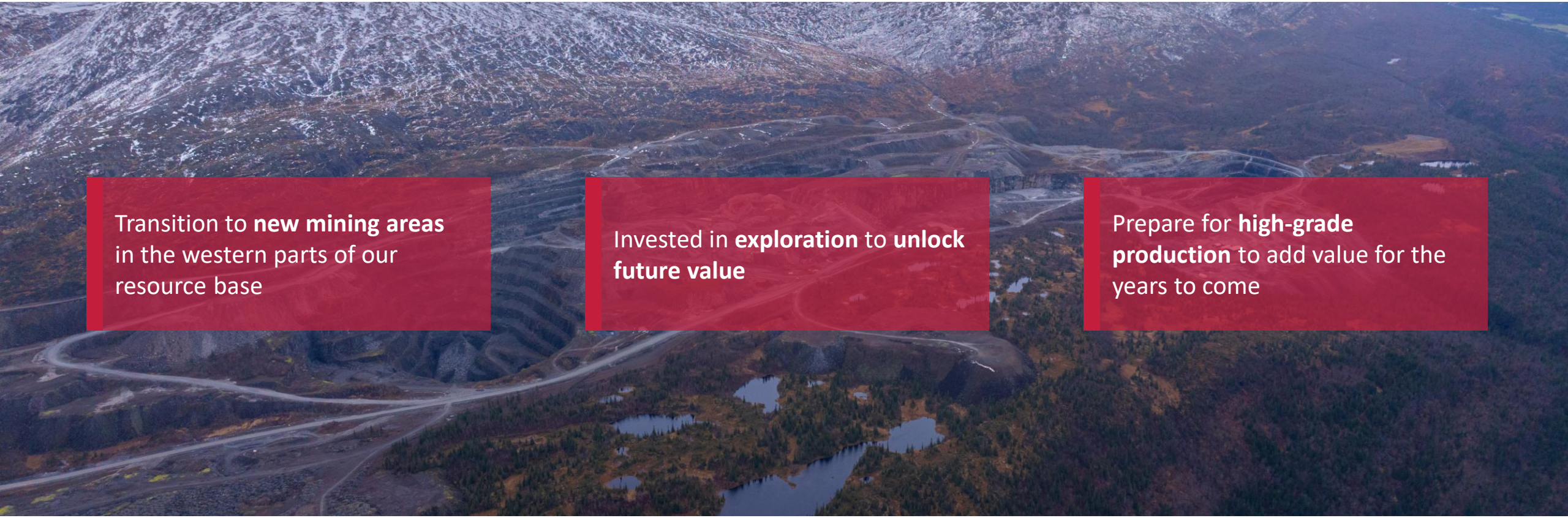
Agenda

1. Launching our new ambition: Production of high-grade iron ore by 2029
2. Capital allocation and strategy for shareholder value creation + Q3 2025 update
3. Steel and iron ore industry update
4. **Strong operations are the bedrock of sustainable value creation in mining**
5. High-grade: strategic rationale and implementation

Stein Tore Liljenström
Chief Operation Officer, Rana Gruber

RANA GRUBER

Unlocking value through major operational shifts and investments



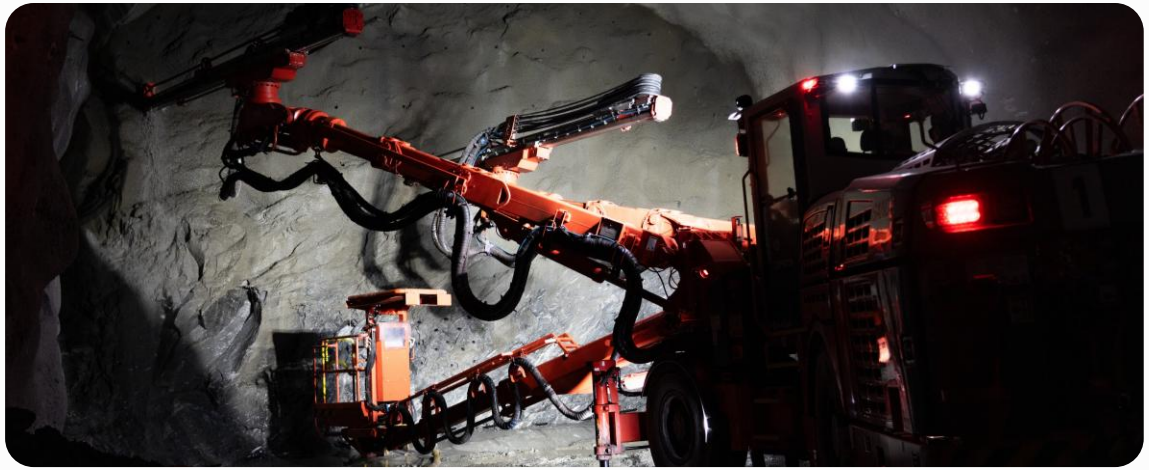
Transition to **new mining areas** in the western parts of our resource base

Invested in **exploration** to **unlock future value**

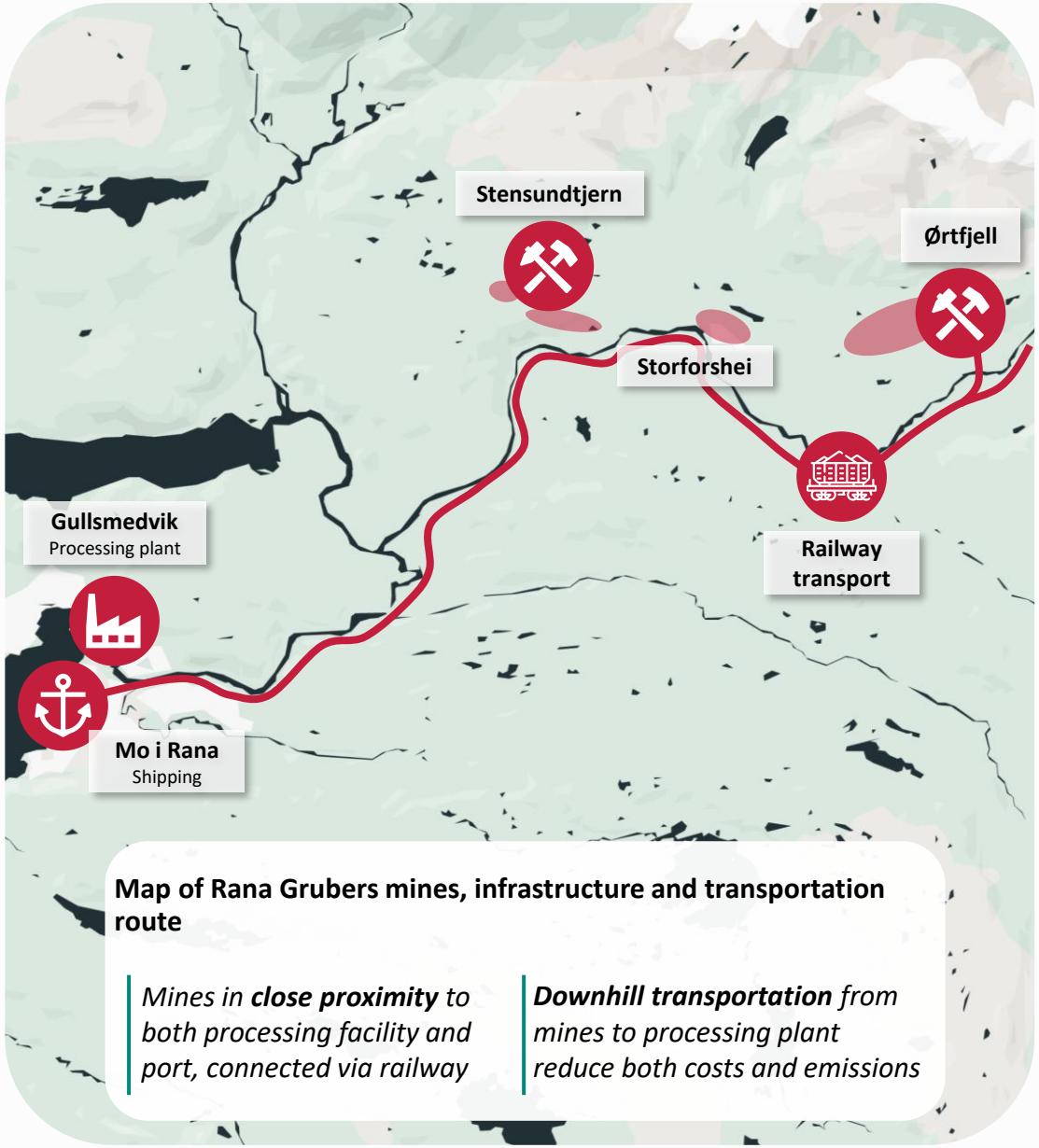
Prepare for **high-grade production** to add value for the years to come

RANA GRUBER

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



- A large, high-quality resource base provides Rana Gruber with long-term production security and strategic flexibility. Updated resource statement to be provided in 2026
- Concentrated operations paves way for highly efficient production and logistics



Map of Rana Grubers mines, infrastructure and transportation route

*Mines in **close proximity** to both processing facility and port, connected via railway*

***Downhill transportation** from mines to processing plant reduce both costs and emissions*

RANA GRUBER

The unique properties of the Rana iron ore: Our ore outperforms

Example iron ore
Hematite

Fe content
(Unprocessed)

62%

No, or very limited processing potential

62%

- → Naturally high Fe content in the raw material
- → Very difficult to further separate and improve quality, due to the natural properties of the ore

Rana Gruber iron ore
Hematite

Fe content
(Unprocessed)

32%

Fe content potential
(Processed)

67%

- → Raw Fe content of approximately 32%
- → …however, very well suited for producing high-grade concentrates, due to easy mineral liberation, and efficient grinding and separation characteristics

RANA GRUBER

Long-term mine planning maximises value across every stage – from exploration to final product

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

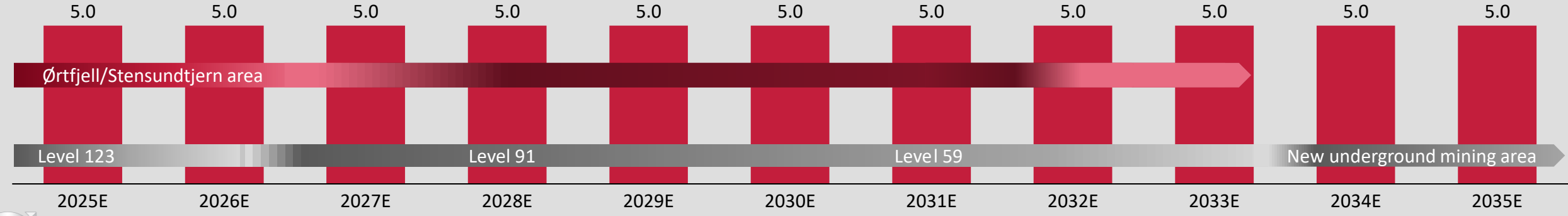
Drilling for blast holes in UG mine

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



RANA GRUBER

Strategic exploration drilling unlocking future value

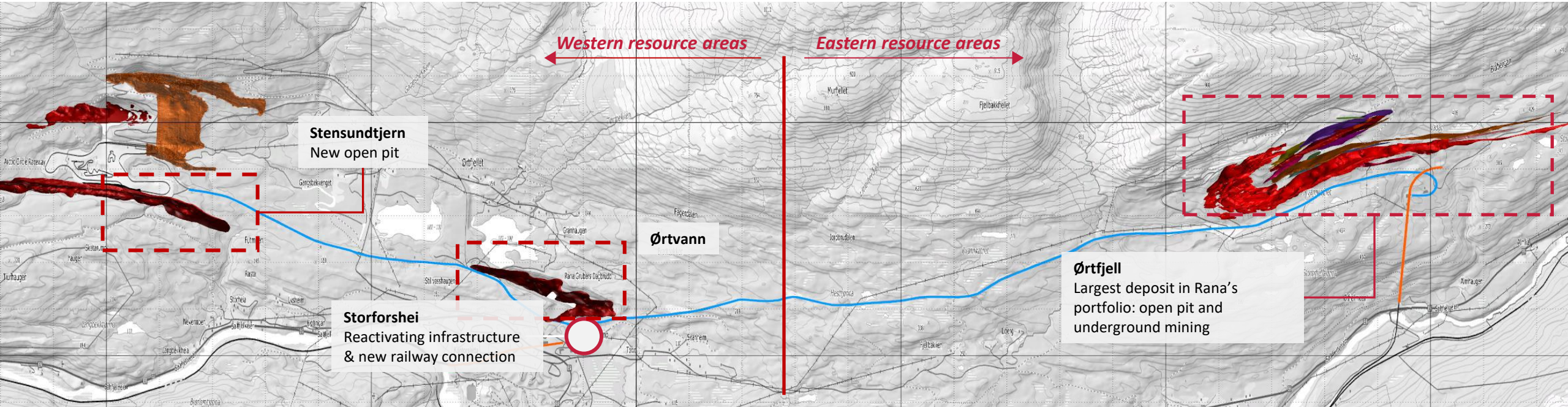
Attractive resources

- Significant resource potential from several deposits, including the very promising Ørtvann deposit with magnetite rich resources
- Ørtfjell deposit in the eastern representing the **largest mineral resource** within Rana's portfolio.

Strategic foundation

- Invested in prioritised drilling activities to secure **flexibility and optionality** in mining operations.
- Secure foundation for **sustainable production for decades** – resource statement to be disclosed in 2026

Rana Gruber's resources and mining areas



A move to production in western areas provides several options for efficient logistics

New open-pit ore production to commence around year-end

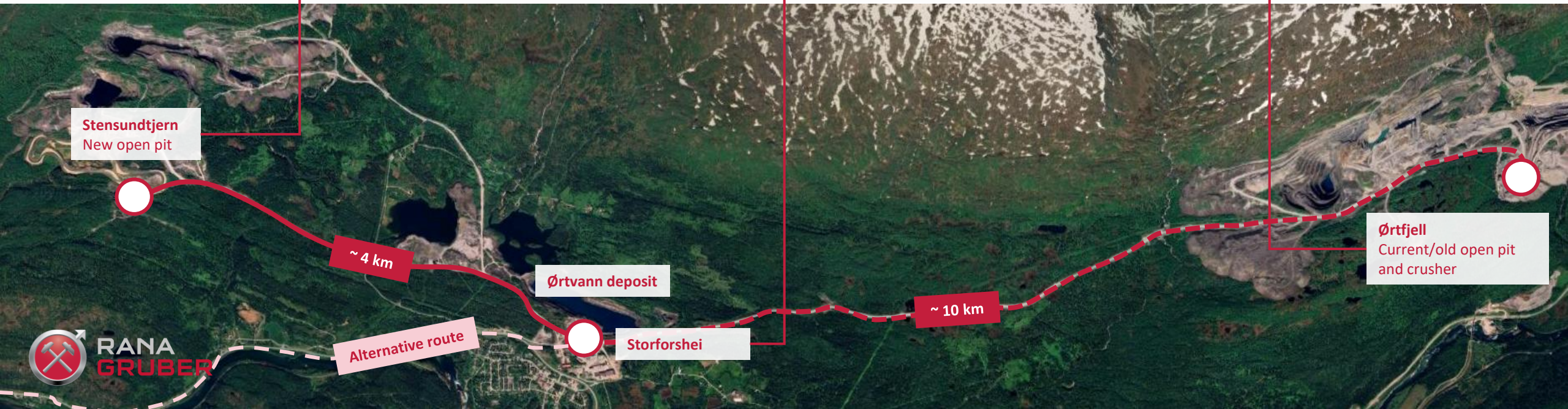
Downhill transportation enables efficient logistics and cost benefits

Potential reactivation of infrastructure at Storforshei

Increasing optionality for future mines, with potential high-value deposits nearby

Alternative transport to existing crusher at Ørtfjell

Transport to Ørtfjell slightly affect emissions and OPEX, but within cash cost target



Lifting magnetite production to new hights

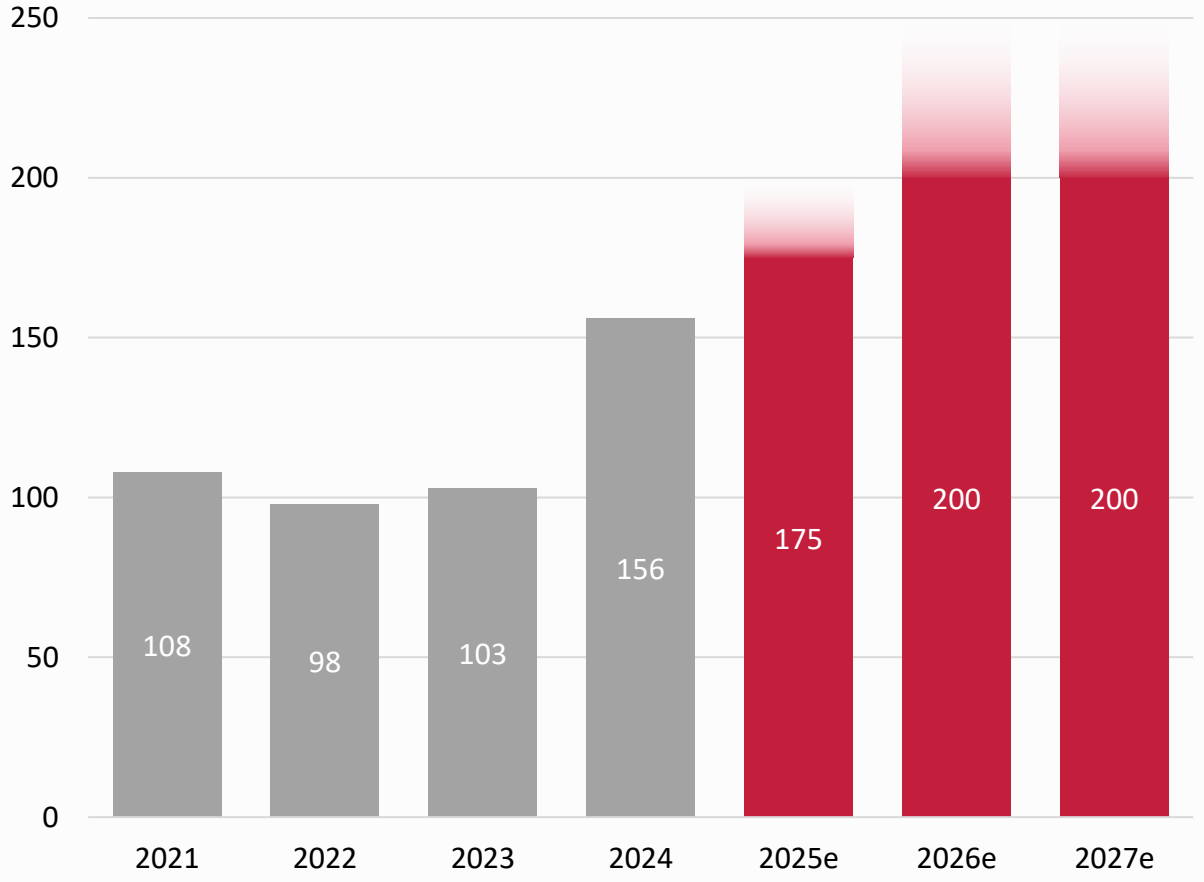
- → Magnetite output has increased significantly and will reach 175k/mt in 2025
- → Progressing towards more than 200k/mt annual production run rate

- → Higher concentration of Magnetite from new open pit supports stable output

- → Optionality to mix magnetite with hematite for rapid increase of iron content
- → High-quality output drives premium pricing and contributes to sustainable value chains

Accelerating magnetite output to achieve 200 000+ tonnes annually

Actual and estimated magnetite production (thousand mt)



RANA GRUBER

Agenda

1. Launching our new ambition: Production of high-grade iron ore by 2029
2. Capital allocation and strategy for shareholder value creation + Q3 2025 update
3. Steel and iron ore industry update
4. Strong operations are the bedrock of sustainable value creation in mining
5. High-grade: strategic rationale and implementation

Gunnar Moe
Chief Executive Officer, Rana Gruber

RANA GRUBER

Rana Gruber targets high-grade production within 2029 to drive the shift for sustainable steel production

The way of producing steel is changing

Direct reduced iron (DRI) production has risen 40% since 2020[1], despite declining global steel output. A big shift is expected around 2030 when many steel mills are projected to change production methods

Iron ore quality declines on a global level

However, global iron ore quality is falling whilst the supply of high-grade iron ore remains limited.

Rana Gruber ready by 2029 to facilitate this shift

Rana Gruber's iron ore has the properties for high-grade production, and the ambition is to have a high-grade ready production facility by 2029 to cater for increased demand of quality iron ore.

RANA GRUBER

Source: [1] World Steel Association, 2025

Strategic foundation: Driving the shift towards green steel

~10%

Steelmaking's share of global carbon emissions[1], which has increased in the recent period

..of which **85%** are **generated by the reduction and smelting of iron ore[2]**

Public support for steel decarbonisation is rising, with DRI–EAF firmly established as Europe's preferred pathway

- → Government grants up €500m in six months, now totalling €15.1bn[3]
- → €700m in EIB concessional loans for three steel projects in 2024–2025
- → Nearly 90% of funding targets DRI–EAF projects

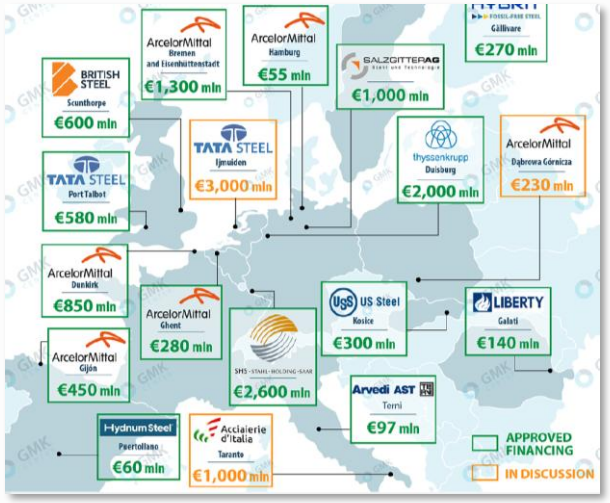
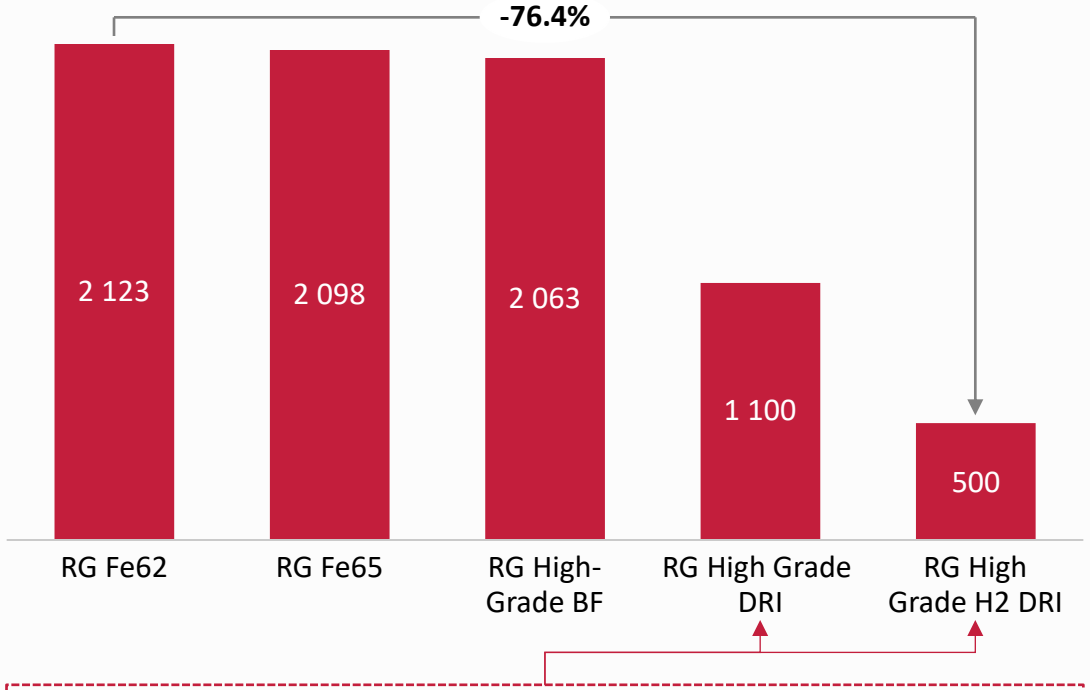


Illustration: GMK Center

Rana Gruber high-grade iron ore enables significant CO2 impact for steel makers in Europe

(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.

Source: Cargill and company estimates *Assuming production based on renewable energy sources

RANA GRUBER

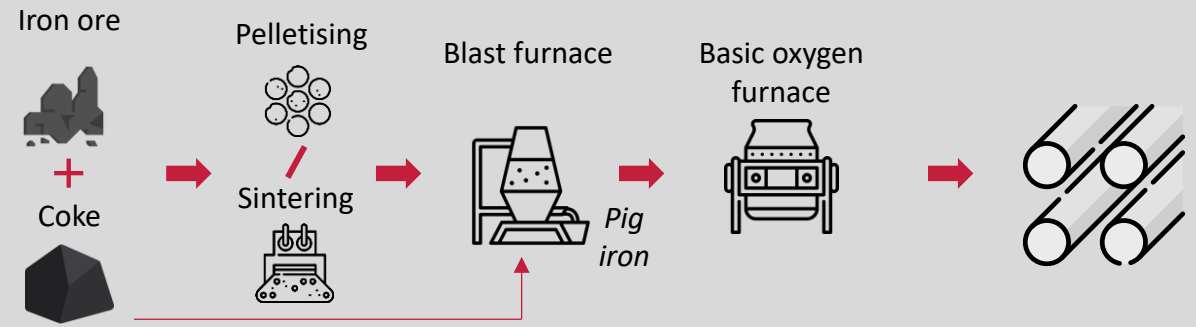
1: Global Energy Monitor (GEM), 2023, 2: IEA, 3: GMK Center

The solution and why: High-grade iron ore as an important input factor for the steel of tomorrow

58-65% Fe

The blast furnace method, while accepting lower grades, is a high CO2 emitter

Blast furnace/ basic oxygen furnace **(BF-BOF)**

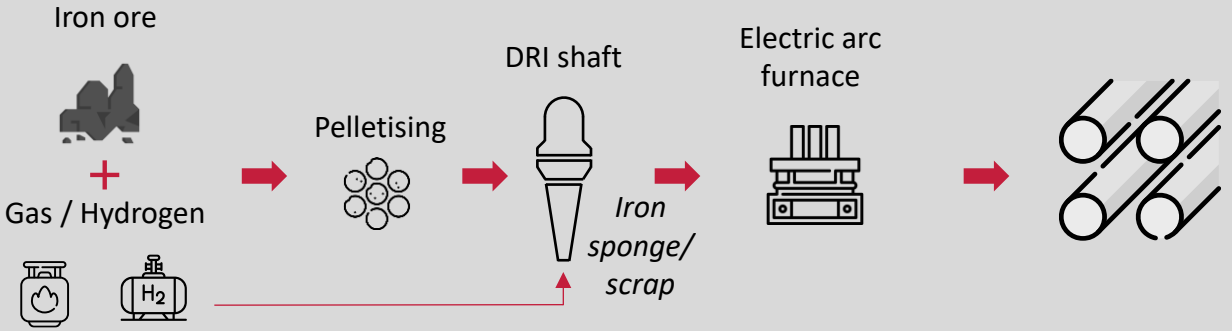


~2 000
Kg CO2e/tonne steel produced

67%+ Fe

High-grade iron ore crucial in the less energy intensive DRI production

Direct reduced iron **(DRI)**



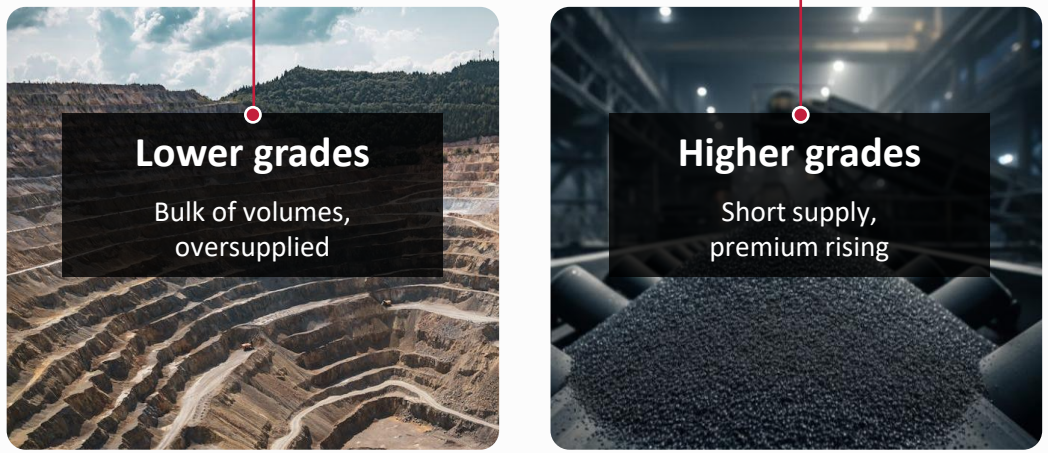
~1 000
Kg CO2e/tonne steel produced using natural gas

<500
Kg CO2e/tonne steel produced using hydrogen

RANA GRUBER

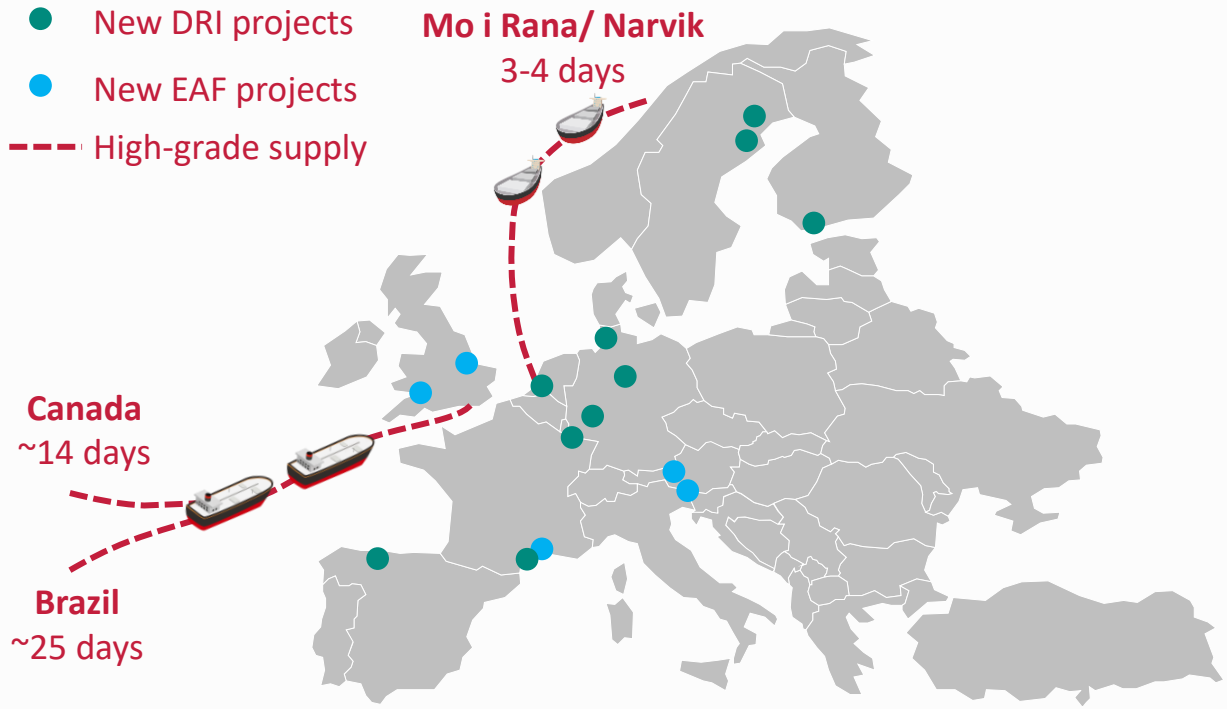
Market opportunity: Capturing imbalances in the market

Market dynamics are changing



- → Increased segmentation of the market, with Australia and China driving production and demand for the bulk of volumes
- → Benchmark index lowered from Fe 62 → Fe 61
- → Steelmakers shifting to DRI-compatible production
- → European pipeline of green steel projects

New European DRI projects (2030) on the rise, with limited supply of nearby available high-grade



RANA GRUBER

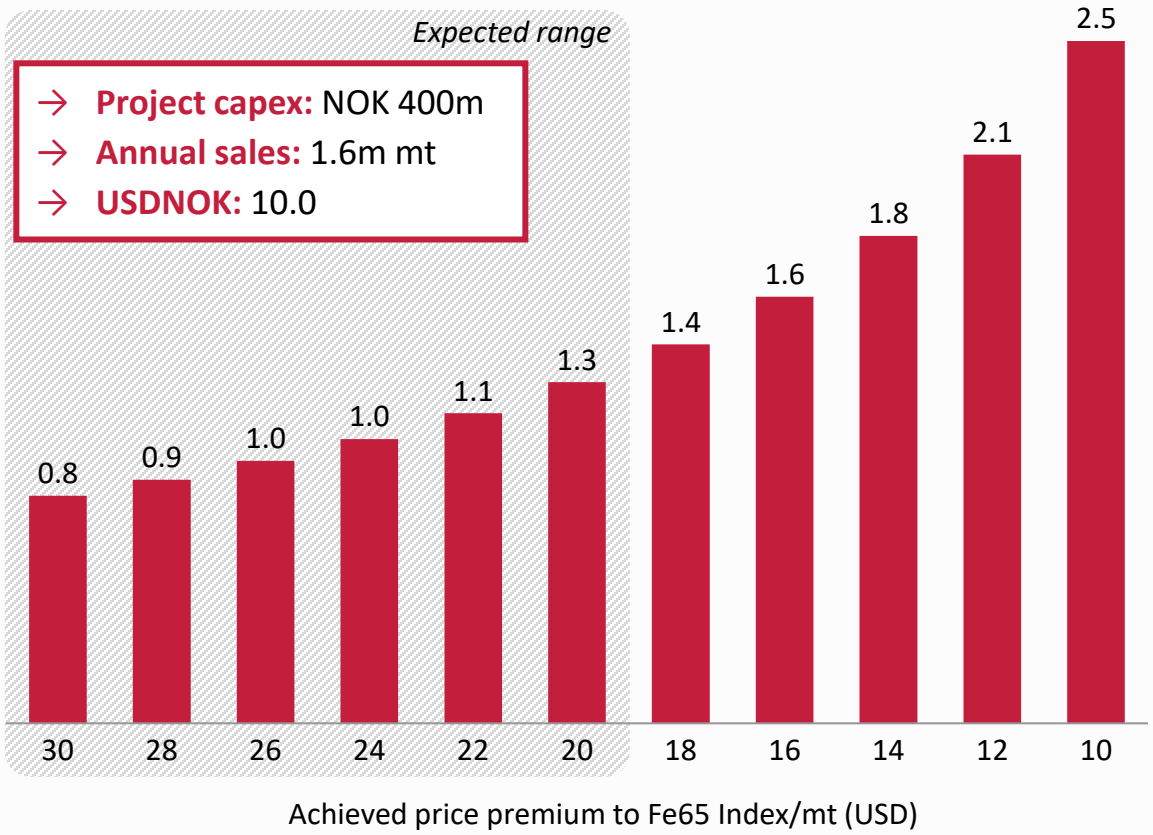
Economic advantages of high-grade production

Premium pricing
High-quality iron ore commands significant price premiums in the global market, with sustained differentiation from standard products

Improved profitability
Higher realised prices combined with optimised production lead to stronger profitability per tonne

Attractive project economics
Project estimated to yield attractive returns with achieved price premium dependent on bilateral negotiations with customers

Illustrative project payback time once operational



RANA GRUBER

High-grade project timeline: Efficient ramp-up with minimal down-time

High-grade project plan: Step-by-step improvements with flexible timing based on operational progress and market conditions

Illustrative timeline

Project approval

- Board approval and project initiation

New processing equipment

- Order new processing equipment needed to upgrade current production facility

Installation of equipment

- Majority of equipment and infrastructure can be installed during normal operations
- Using areas of the facility that are currently not in use

Full high-grade production line installed

- Ongoing testing and gradual implementation of new equipment

Rana Gruber producing high-grade iron ore concentrates

Nov 2025 — **2029**

Installation in parallel with current production, with minimal down-time to support attractive project economics

RANA GRUBER

From world-class resources to robust shareholder value

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

Operational excellence

Operational capabilities and efficiency, with a strong track record and ability to increase product quality in line with ambitions, whilst producing at full capacity

3

Executing on high-grade

We are executing on our plans to produce high-grade iron ore by 2029, capturing value on market imbalances and customer needs as the steel industry transitions to new production methods

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 to distribute 50-70% of adjusted net profit as quarterly dividends. Distributed close to NOK 1.6 bn to shareholders since listing

Q&A

RANA GRUBER