



Picture: Rendered schematic of
Ludvika mines surface infrastructure

NORDIC IRON ORE AB (PUBL)

COMPANY PRESENTATION

SEPTEMBER 2023

Nordic
Iron Ore™

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Definitions: Million tonnes ("**Mt**"), Million tonnes per annum ("**Mtpa**"), Life of mine ("**LoM**"), Iron ("**Fe**"), Net present value ("**NPV**"), Direct reduced iron ("**DRI**"), Väsman mine, Håksberg mine and Blötberget mine ("**Ludvika mines**")

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NORDIC IRON ORE IN SHORT

Iron ore mining operations with an offtake agreement and funding commitment signed with Cargill

- NIO is a mining company aiming to resume production of iron ore in its fully owned brownfield Ludvika mines in Dalarna, Sweden. Initial phase, Blötberget mine (mineable reserve of 34 Mt⁽¹⁾) with further promising assets for expansions in Väsman mine and Håksberg mine
- In July 2023, NIO and Cargill⁽²⁾ signed two agreements:
 - an **offtake agreement** for 25 Mt of high-grade iron ore concentrate corresponding to a total revenue of approx. SEK 35bn⁽³⁾ during an estimated period of at least 15 years
 - a **funding commitment letter** in which Cargill commits to invest approx. SEK 307m in steps, where SEK 60m will initially be invested in a directed share issue
- Multiple green steel initiatives (e.g H2 Green Steel, SSAB/LKAB, Tata Steel and ArcelorMittal) require higher quality concentrates compared to traditional production methods. Blötberget contains iron ore suitable for production of a high-quality iron ore concentrate vital for effective green steel production processes⁽⁴⁾
- NIO has the necessary permits to start engineering and construction of the new mine and industrial area
- Construction of mining facility from 2024 with iron ore production to start in 2026
- Listed since 2011 and on Nasdaq First North Growth Market since 2018 with over 8,000 shareholders

Blötberget – First phase

Blötberget - part of Ludvika mines

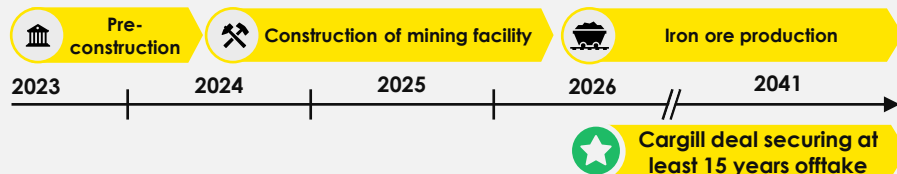


Cargill deal

- ✓ Offtake agreement for 25 Mt of high-grade iron ore concentrate
- ✓ Funding commitment letter
 - SEK 60m investment in NIO
 - Invest pro-rata portion of the capital required (less the senior debt part) for the construction of Blötberget mine up to a maximum of SEK 247m



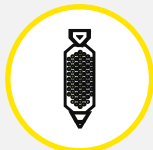
Blötberget - Timeline



Notes: (1) Golder Associates 2019 – Blötberget Feasibility (2) Cargill International Trading Pte Ltd (3) Approx. SEK 35 billion in revenue is based on the first quarter of 2023 average price Index 62% Fe and recent USD/SEK exchange rate, recalculated to the predicted average 69% Fe content with by Nordic Iron Ore estimated adjustments for quality in the produced concentrate, indicative freight costs and profit sharing. (4) Demonstrated in pilot run conducted by the Company 2016. Direct reduction ironmaking method is crucial for low fossil or fossil-free iron and steel production (5) Mineral resources (JORC 2012)

KEY COMPANY HIGHLIGHTS

Brownfield project with offtake agreement, secured logistics and high-grade iron ore concentrates - short lead-time to production



Strong global demand on high grade iron ore concentrates

- High grade iron ore is essential for lowering greenhouse emissions through the direct reduction ironmaking processes
- Only 3 percent of the iron ore producers has the required iron ore grade, above 66 percent. NIO's products have an iron ore grade of 69 percent in average⁽¹⁾
- Market shortage of high-grade iron ore concentrates, generating premium prices



Highly attractive ESG profile

- Iron ore concentrate with low CO₂ emission, green electricity and highly electrified mining operation with train and sea logistics in place
- Underground mine with backfill, reduced need for tailings, inert and nontoxic tailings
- Strict Swedish legislation for environmental and worker safety
- Increased pressure on the steel industry to produce sustainable green steel with direct reduced iron technologies requiring high grade iron ore concentrates



Offtake agreement – ensuring cash flow and long-term partnership

- Long-term partnership with Cargill through;
 - an offtake agreement for 25 Mt of iron ore concentrate
 - a funding commitment letter in which Cargill commits to a.o invest SEK 60m in NIO and up to SEK 247m through pro-rata in share issues and/or with up to 1/3 in non-equity-related financing for the project
- The partnership enables NIO to become a worldwide provider of iron ore concentrate to green steel producers



Attractive business case with strong expansion potential

- Whittle Consulting conducted an optimization study which concluded an IRR of 21.2 percent and a NPV of USD 172m for Blötberget alone
- Further analysis by the Company included the 5 Mt mineral resources in the historical mine – increasing the NPV to between USD 180 – 255m
- Strong expansion potential in Väsman mine and Håksberg mine



Proven logistics chain and all necessary permits in place

- Existing railway infrastructure to Port of Oxelösund
- Mining permit (sv. *bearbetningskoncession*)
- Environmental permit (sv. *miljöstillstånd*)
- Zoning plan (sv. *detaljplan*)(by Ludvika municipality) - enables use of land for industrial purposes
- Exploration permits (sv. *undersökningstillstånd*)

CARGILL – LONG-TERM PARTNERSHIP

Milestone Offtake Agreement signed in July 2023

- In July 2023, NIO and Cargill signed a long-term Offtake Agreement regarding 25 Mt high grade iron ore concentrates (at least 15 years of mining) from Blötberget mine as well as a Funding Commitment Letter in which Cargill commits to invest approx. SEK 307m⁽¹⁾ in total and with a first investment of SEK 60m in a directed share issue and the remaining as further capital investments for construction of the Blötberget mine
- Cargill undertakes to, a.o invest its pro-rata portion of the capital required, less the senior debt part, for the construction of Blötberget mine up to a maximum of SEK 247m (as part of the SEK 307m)
- Cargill will support the NIO team throughout the various phases of the projects development and bring, where relevant, its expertise to the project



Guaranteed offtake from Blötberget - ensuring cash flow



Cargill a geographically worldwide trusted partner

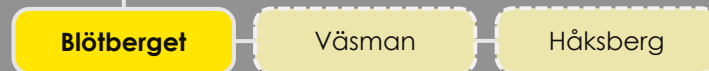


Both parties incentivized towards maximizing the financial returns for the cooperation



Cargill is a major global industry leading supplier of commodities and several other business operations, with 155K employees and USD 165bn in revenues 21/22⁽²⁾

Cargill's metals business "Cargill Metals" focuses on iron ore and steel trading while providing value-add services and solutions along the global ferrous supply chain



Market Opportunity

Cargill Metals provides global reach to steel mills in key markets and will assist NIO with a broad range of services from technical marketing to customized risk management solutions

Connecting iron ore miners around the world with steel mills and end users

~50 million tonnes

Cargill Metals iron ore trade volume per year

LUDVIKA MINES - BLÖTBERGET, VÄSMAN AND HÅKSBERG

Former mining area with substantial potential – ready to resume mining operations

High grade iron ore concentrates



- Ludvika mines can produce a high quality iron ore concentrate in three close by mines, vital for effective low CO₂ direct reduction ironmaking

Significant accessible expansion possibilities



- After the development and initiation of production in Blötberget expansion to the connecting Väsman field and Håksberg is expected, enabling long-term mining

Existing infrastructure - enabling low-cost startup



- Existing infrastructure with water, power, roads and rail
- State-of-the-art mine planned, high degree of automation and digitalization

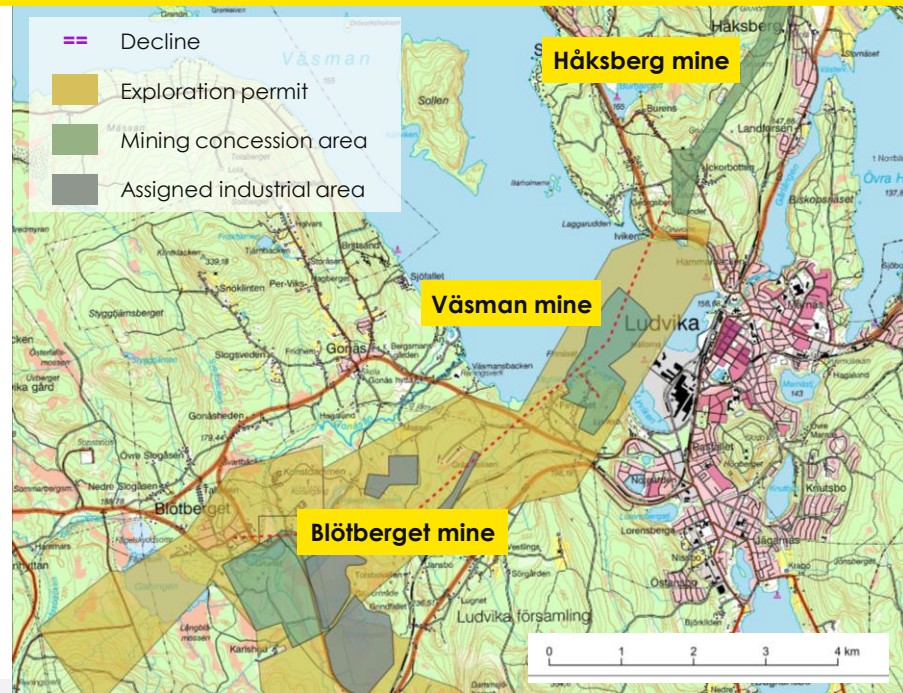
Logistics and all permits in place to operate and transport iron ore



- Blötberget mine is located next to high-capacity national rail system with cooperation agreement with the Swedish transport administration



Ludvika mines overview

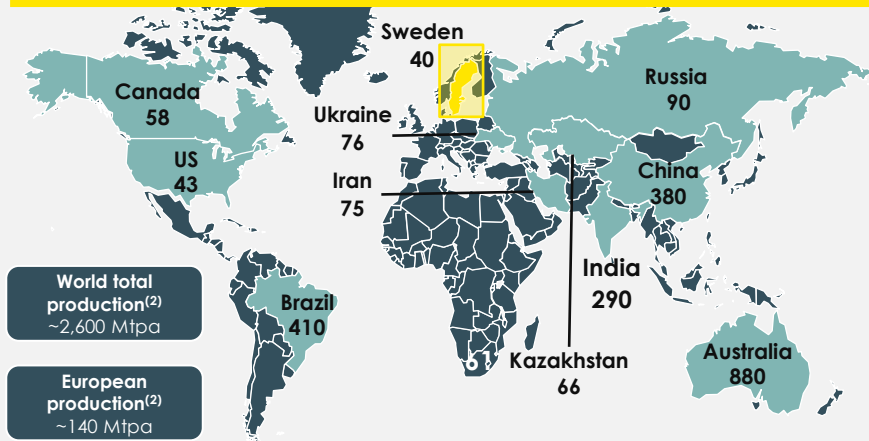


MARKET OUTLOOK

Macro factors

- Growth in the global iron ore market has in recent years primarily been driven by demand from China satisfying increasing urbanization
- War in Ukraine has stifled global recovery and has led to disruptions in trade and economic activity. However, the price of iron ore has gone up, which could potentially offset some of the economic damage
- Climate change pressures the shift towards green steel making by reducing carbon footprint

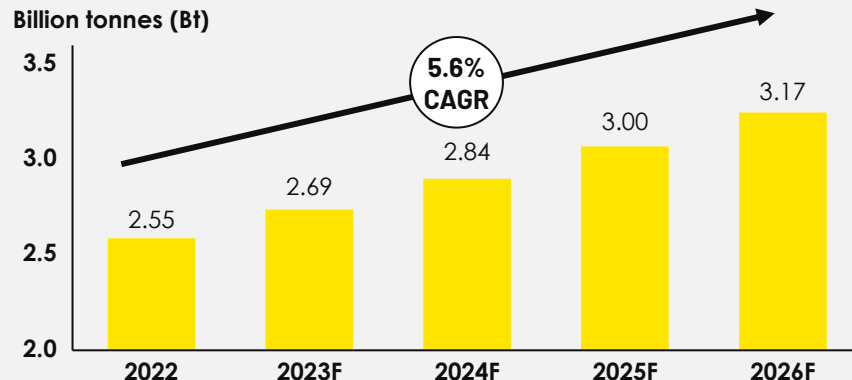
Top 10 iron ore producers globally (Mtpa)⁽¹⁾



Global iron ore market

- The global iron ore production is forecasted to grow at a 5.6 percent CAGR between 2022 and 2026
- Slow decline of blast furnace iron production from mid 2020's implying, reduced demand for lower grade iron ores
- High grade iron ore concentrate is necessary for the direct reduction ironmaking process and are therefore experiencing increased demand and commanding premium prices

Forecasted global iron ore production⁽³⁾



MARKET DRIVERS FOR HIGH GRADE IRON ORE

The journey to carbon-neutral steelmaking

- The EU has established a plan to decarbonize the steel industry by setting a goal to reduce carbon emissions to a certain level by 2030. As part of this plan, the industry will have a limited allocation of free CO₂ emission rights, which will decrease over time. This will encourage the steel industry to adopt new technologies and practices that reduce carbon emissions. After 2030, the industry will no longer have any free allocation of emission rights and will be required to pay for all emissions
- The demand for green steel is increasing as customers, who use steel in their applications, are becoming more environmentally conscious. This is leading to increased pressure on the steel industry to produce sustainable green steel with direct reduced iron technologies requiring high grade iron ore concentrates
- Green premiums⁽¹⁾ exist and are increasing. As a result, the steel industry is further incentivized to shift towards green steel making

Changing market conditions



Environmental concerns and regulations on CO₂



Customer pressure and green premiums



Shortage of supply for the foreseeable future, critical for the low CO₂ direct reduction ironmaking

Increase demand for high grade iron ore concentrates

- Predicted rapid increase in use of direct reduced iron technologies requiring high grade iron ore concentrates
- Although international Energy Agency ("IEA") predictions are more bullish, even the World Steel Dynamics Group suggest nearly a 200 percent rise in direct reduced iron production over the next 30 years
- High grade iron ore concentrates demand expected to reach nearly 600 Mt by 2050 from around 170 Mt currently; which requires significant investment in mining the next 20 years

GREEN MINING

NIO is 100% committed to green mining



High grade concentrates (between 65 and 71 percent Fe)

Higher iron ore content leads to less emissions in iron and steelmaking



Tailings

Inert, nontoxic tailings



Underground mine

Low surface environmental footprint



Electrification of asset fleet

Secured access to clean green energy



Compliant to strict regulations by Swedish authorities

Strict Swedish legislation for environmental and worker safety



NIO aims to be compliant with ISO 14001

Designed to minimize impact on the environment

Clear ambition to align performance with EU Taxonomy



Climate change mitigation

Potential for market leading low CO₂ emission long-term. Products are critical for low CO₂ direct reduction ironmaking process



Circular economy

Reworking of old deposits and the ambition to keep impact from raw material extraction to a minimum



Climate change adaption

Keep ahead of anticipated legislation, national, European or global



Pollution prevention

Remining and minimizing substances of concern will improve environmental conditions compared to present



Sustainable use of water

Circulation of water and smart water management will strengthen ability to sustain best water preservation & practice



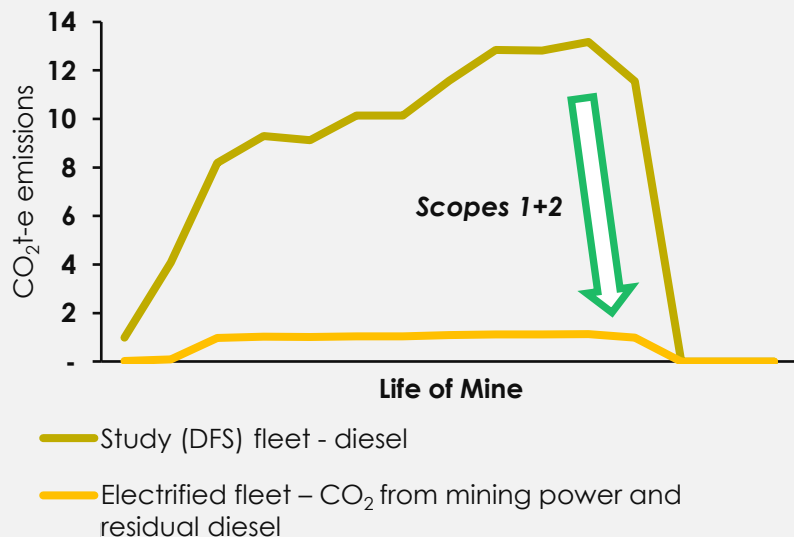
Healthy ecosystem

Full adoption of mitigation hierarchy for biodiversity; avoid, minimize, restore and offset

ELECTRIFIED FLEET COMPARISON WITH TRADITIONAL DIESEL FLEET

An electrified fleet demonstrates significantly reduced emissions when compared to a traditional diesel fleet

Electrified Fleet – Diesel Fleet Emissions



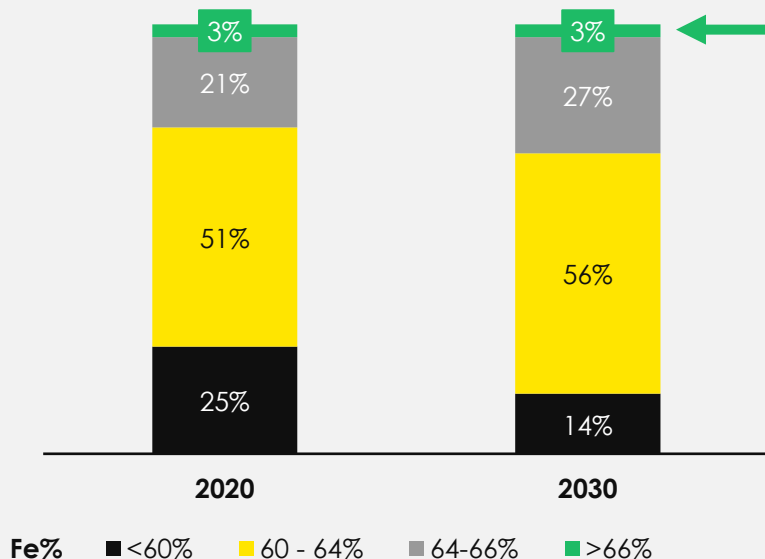
Electrified Fleet – Overall CO₂t-(Scope 1-3) Comparison



RARE PREMIUM IRON PRODUCT REDUCES ENVIRONMENTAL EMISSIONS

NIO's high grade iron ore concentrate enables more environmentally friendly production

Seaborne iron ore product by grade (Fe%)(¹)



Benefits of higher iron grade products includes:

- Less emissions generated per tonne of steel produced = more environmentally friendly
- Increased steel blast furnace productivity = lower cost to produce steel

- Only **3 percent** of the global iron ore supply is above **66 percent** iron ore concentrate which is a requirement for direct reduced iron and will be vital in the transition to "low CO₂ direct reduction ironmaking process"⁽²⁾
- **NIO's iron ore concentrate exceeds 66 percent, making it part of the 3 percent** of global iron ore supply that meets the requirements for direct reduced iron

BLÖTBERGET OVERVIEW

Blötberget – NIO's first mine to operate with assured cash flow from Cargill partnership



Blötberget

- Logistics, infrastructure, permits and partners in place gives a short lead-time to come on stream

Mine assets⁽¹⁾

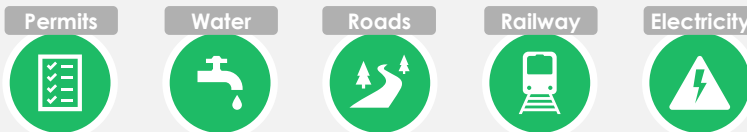
45 Mt

10 Mt

12 Mt

Measured Indicated Inferred

SECURED



NIO products / Cargill offtake

- Supply of 25 Mt iron ore concentrate for at least 15 years based on ~1.6 Mt yearly production

- In average close to 69 percent iron grade in concentrate



- Supply high quality concentrate to feed the growing green steel market

- Near mine exploration to increase life of mine

BLÖTBERGET BUSINESS CASE – GOLDER AND WHITTLE



Technical reports and studies are published on the Company's website: (<https://nordicironore.se/ludvika-gruvor/tekniska-rapporter/>)

Financial evaluation summary – Golder 2019⁽¹⁾

KPI		Base case
Initial LoM		12 years
Average Fe grades		>36.3 %
Total iron ore concentrate production during LoM		16.3 Mt
Average iron ore concentrate price per tonne during 12 years (LoM)		USD 100
Total revenue		USD 1,626m
Initial Capex		USD 255m
Total Capex ⁽³⁾		USD 315m
Total Opex		USD 923m
Total EBITDA		USD 702m
EBITDA margin		43%
NPV (Post-tax)	4% discount rate	USD 161.1m
NPV (Post-tax)	6% discount rate	USD 110.9m
NPV (Post-tax)	8% discount rate	USD 70.5m



Only revenue is affected by iron ore price volatility (Capex and Opex is unaffected), i.e., price increases adds directly to NPV

Optimization study – Whittle consulting⁽²⁾

Whittle Consulting conducted an optimization study based upon the DFS and the assumptions made there, including pre-production **Capex** estimated at **USD 255m**

- Improved mine scheduling and optimizing the concentrator increased **IRR** to **21.2%** from Golder's 13% and **NPV** to **USD 172m**

Based on assumptions



Proven technology - verifiable cost assumptions



Historical mine excluded – Additional resources identified in mining records – to be verified



Owner operated - all investments and operations in-house

BLÖTBERGET BUSINESS CASE – CARGILL OFFTAKE AGREEMENT

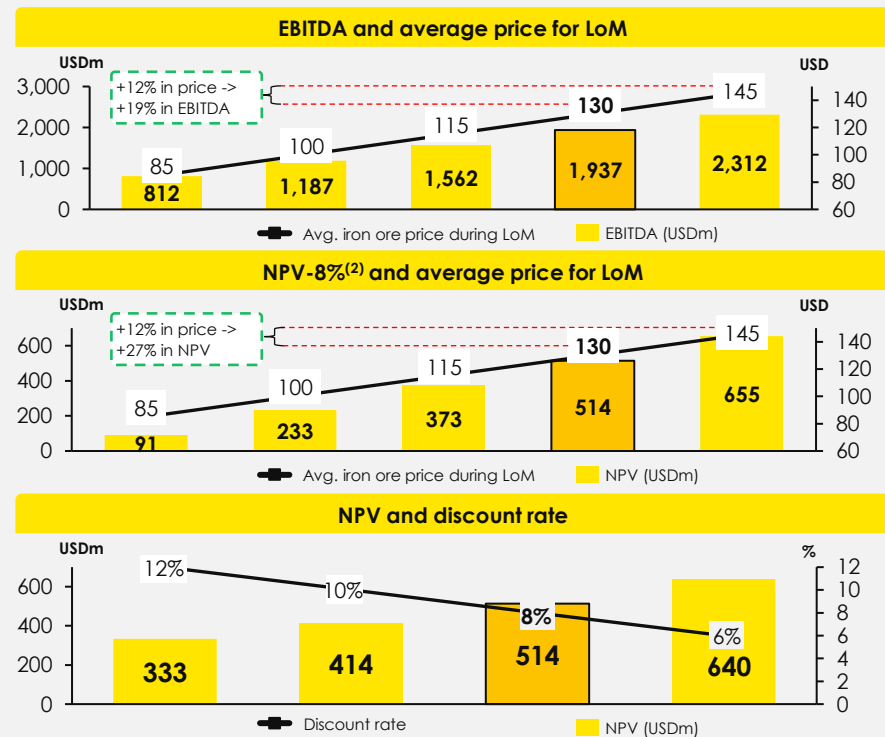
Financial evaluation summary – Company estimates¹⁾

KPI		
Mining period	>15 years	
Average Fe grades	>36.3 %	
Total iron ore concentrate production during the mining period	25 Mt	
Average iron ore concentrate price per tonne during the mining period	USD 130	
<hr/>		
Total revenue	USD 3,250m	
Initial Capex	USD 255m	
Total Capex	USD 335m	
Total Opex	USD 1,500m	
Total EBITDA	USD 1,937m	
EBITDA margin	60%	
<hr/>		
NPV (Post-tax)	4% discount rate	USD 800m
NPV (Post-tax)	6% discount rate	USD 640m
NPV (Post-tax)	8% discount rate	USD 514m



Only revenue is affected by iron ore price volatility (Capex and Opex is unaffected), i.e., price increases adds directly to NPV

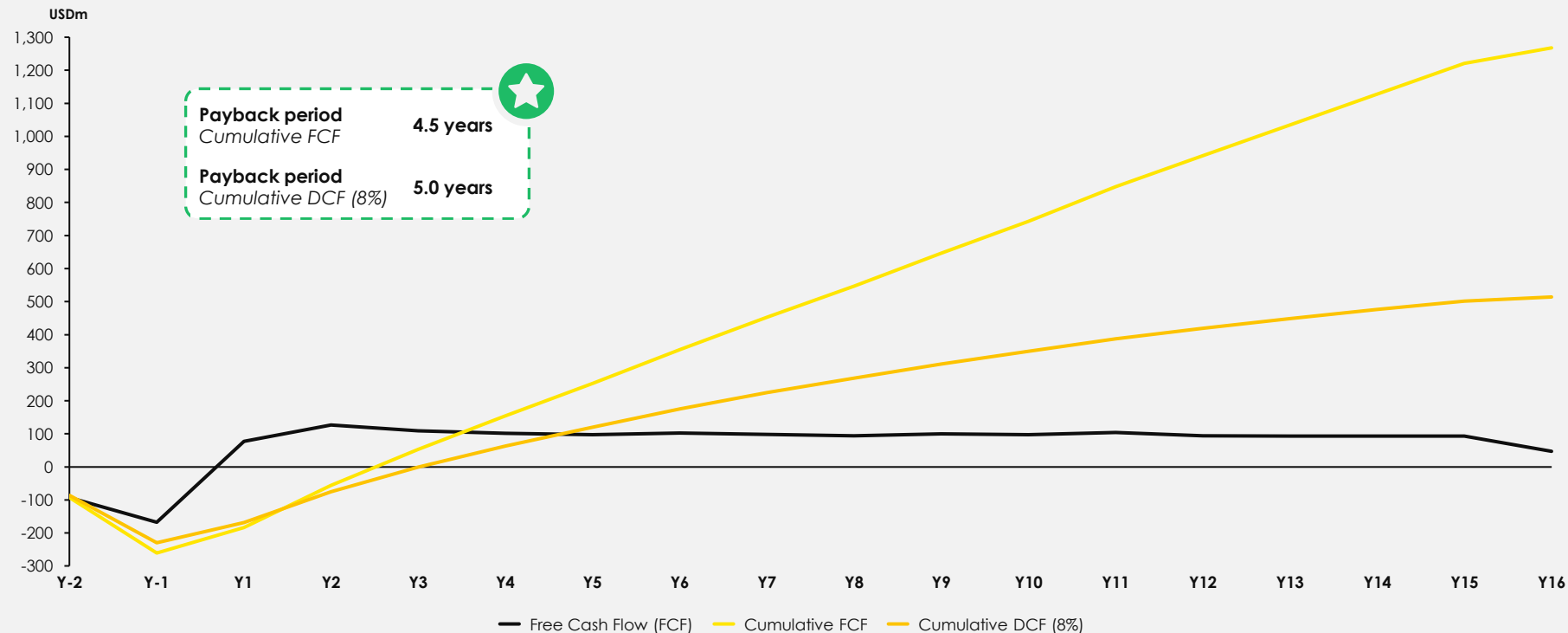
Sensitivity analysis at different long-term sales prices



Note: (1) Based on assumptions from Golder's Blötberget Feasibility study (2019) and agreed terms from the offtake agreement with Cargill (2) NPV -8% refers to 8% discount factor

FREE CASH FLOW AND PAYBACK PERIOD¹⁾

Free cash flow and discounted cash flow

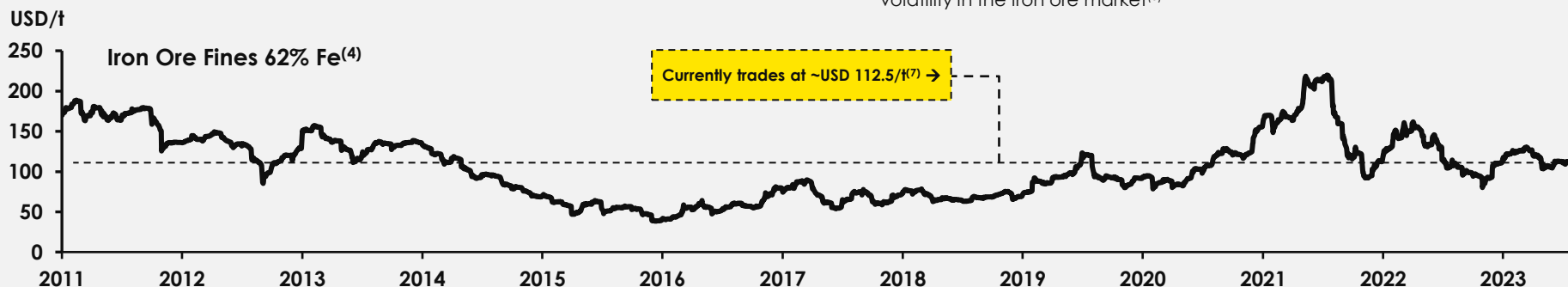


Note: (1) Based on assumptions from Golder's Blötberget Feasibility study (2019) and agreed terms from the offtake agreement with Cargill

IRON ORE PRICE - PART OF RISK MANAGEMENT INITIATIVES

Historical development of the iron ore price

- In the 1950's, iron ore prices experienced a significant increase. However, over the subsequent five decades, prices began to decrease. This trend can be partly attributed to the **discovery of large iron ore deposits in Australia and Brazil during the 1960s and 1970s**, as well as advancements in the steel industry's technology. As we entered the 21st century, the rise in Chinese consumption led to a resurgence in global iron ore prices⁽¹⁾
- Prices have a strong **correlation with economic cycles**. During downturns, iron ore pricing could be affected more than other metal commodities⁽²⁾. However, during 2020 spot prices for iron ore were not impacted by Covid to the same extent as for other commodities⁽³⁾
- Premium grade iron ore concentrate** is a major advantage since vast volumes of existing production needs to be replaced by higher-grade supply. Therefore, higher Fe grades receive premium prices compared to lower grades

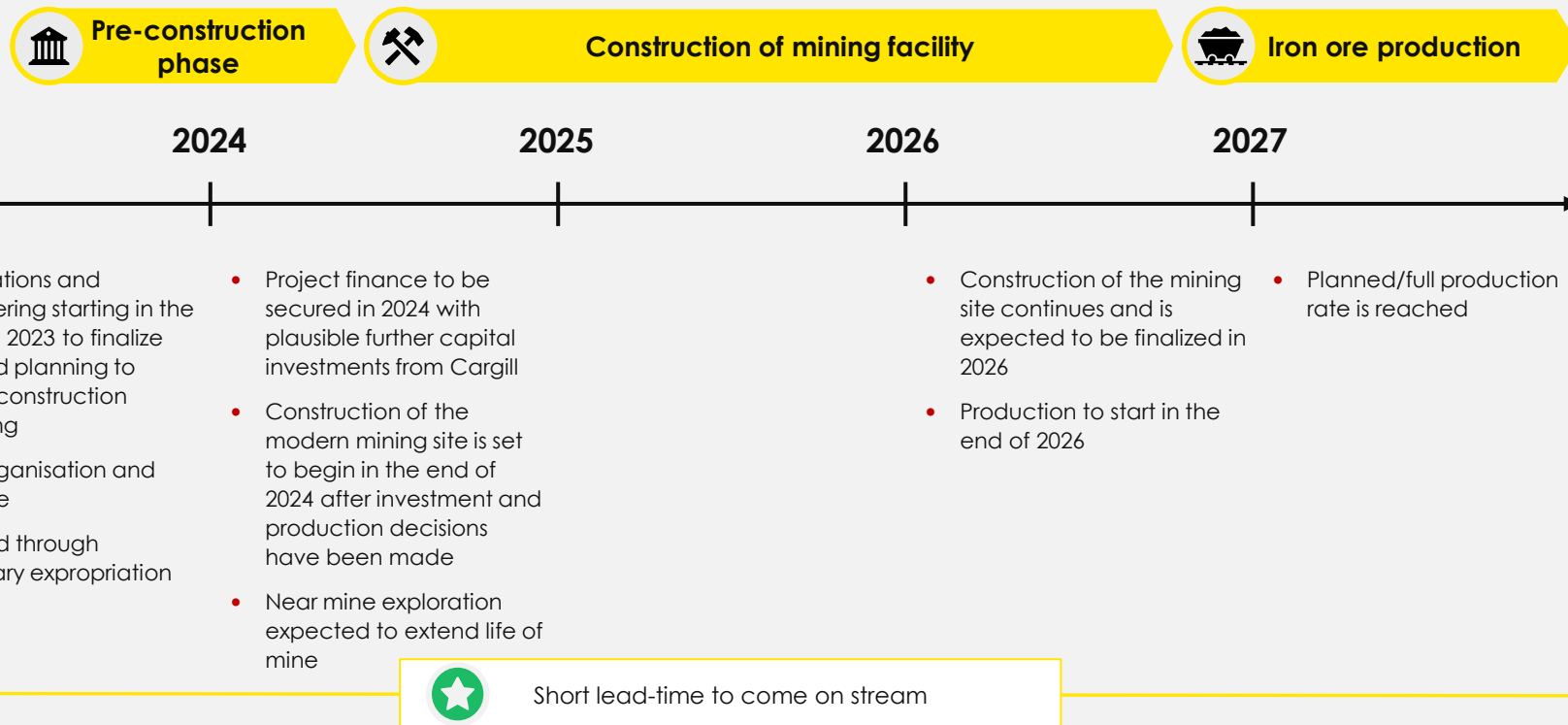


Price volatility of iron ore

- In mid 2010's**, slow growth in worldwide steel production led to lower prices for iron ore and squeezed margins for producers. Production was down 6 percent from 2014. The price fell 39 percent during 2015 to levels not seen since 2002⁽⁵⁾
- Rise and volatility** - In 2020 steel demand initially fell but bounced back with China's recovery from Covid. The conflict in Ukraine has had a notable effect on iron ore prices. As one of the world's leading producers of iron ore, the disruption caused by the conflict has impacted production and exports. Iron ore prices initially climbed over concerns that a prolonged conflict could curb global supply. Furthermore, sanctions imposed on Russia has restricted the access of Russian steel companies to iron ore, resulting in an increase in demand for iron ore from other countries, which in turn has driven up prices. The uncertainty created by the conflict has also led to increased price volatility in the iron ore market⁽⁶⁾

BLÖTBERGET - TIME LINE 2023-2027

Iron ore production set to start in 2026



BLÖTBERGET – FIRST PHASE, STRONG EXPANSION POTENTIAL IN VÄSMAN AND HÅKSBERG

Phase 1



Blötberget mine

- Mineable reserve: 34 Mt according to DFS 2019
- Production start in 2026, enabling mining until at least 2041
- Resource open to the depth and laterally

Mine assets⁽¹⁾

45 Mt 10 Mt 12 Mt

- Measured
- Indicated
- Inferred



55 Mt mineral resources with all necessary permits in place

Future expansion phases



Väsman mine

- NIO performed a confirmation drilling program in 2012
- Mining concession granted 2017
- New low level magnetics survey in 2018, 2020 and 2022
- Mining under lakes is common practice

Mine assets⁽²⁾

7 Mt 86 Mt

- Indicated
- Inferred



A long known very large expansion potential



Håksberg mine

- Mining concession 2011
- Environmental permit 2014
- Resource open to depth
- Historical "cut-off grade" ~30 percent (much left to mine)

Mine assets⁽²⁾

25 Mt 12 Mt

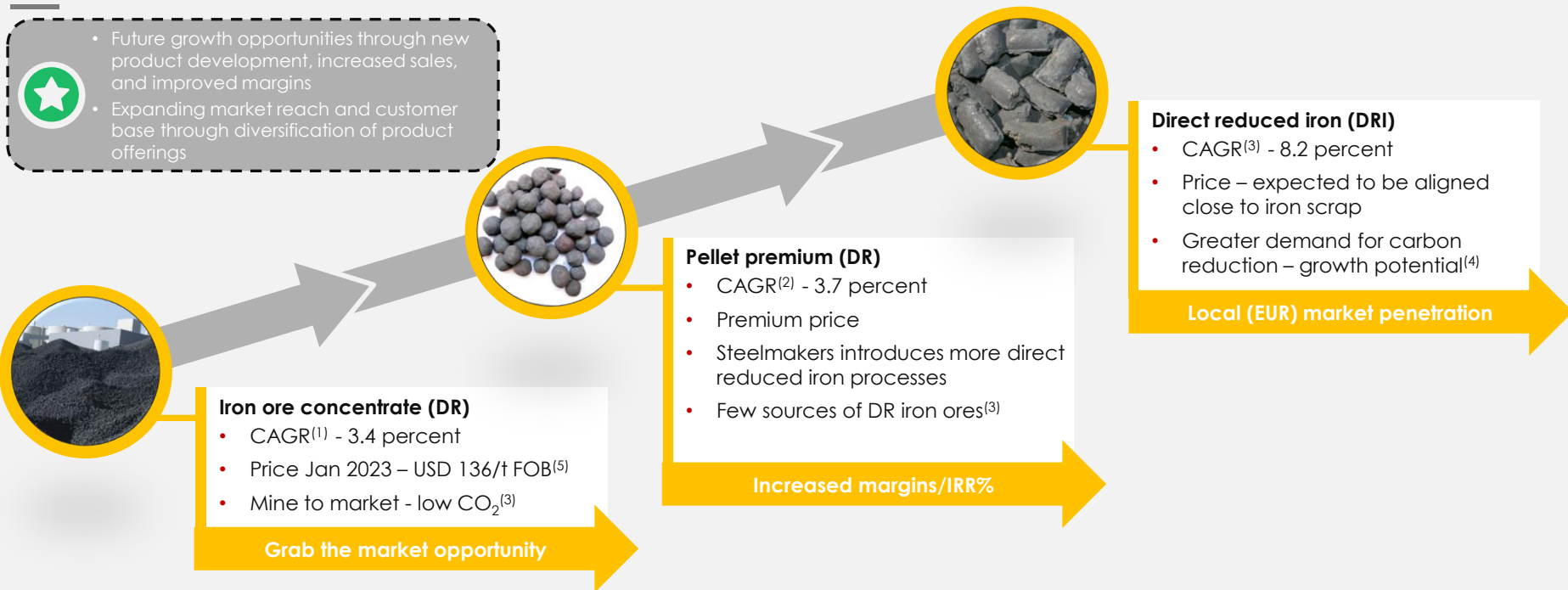
- Indicated
- Inferred



Abandoned mining facility with iron ore left to mine

BEYOND IRON ORE CONCENTRATES

Initial focus on iron ore concentrates to fulfill offtake agreement and secure cash flow - then explore new products



PARTNERS

NIO has good partners and several LOI's regarding cooperation to develop the mine

- The intended long-term offtake agreement with Cargill for high grade iron ore concentrate from Blötberget and financial support going forward
- LOI signed with Epiroc regarding cooperation to develop the mining project in Blötberget using the most sustainable and productive solutions
- ABB has been appointed to scope automation and digital process control and management systems for a future-proof mining operation at the Blötberget iron ore mine
- Ongoing negotiations with potential equipment suppliers and service providers
- Secured approval on application for a power outtake of 20 MW and signed a letter of intent with Hitachi Energy for the installation and operation of an electric power plant with a 50/12kV station. Furthermore, in order to secure initial power and connection to the grid, an engineering agreement with VB Elnät has been entered

Partners



Potential operators/suppliers



ABB provides automation and electrification planning for new mine in Sweden

(Press release | Västerås, Sweden | 2023-08-08)

Nordic Iron Ore appointed ABB to scope process control and management systems for a future-proof and fully-digitalized mining operation at the Blötberget iron ore mine

Global technology company ABB has provided mine design consultancy and recommended scope of supply for the opening of the former Blötberget mine near Luleå in the Dalsland region of Sweden. The mine, which has been closed since 2010, is being redeveloped by mining company Nordic Iron Ore and is transforming from study phase towards construction. ABB's recommendation addresses automation, digitalization and electrification for long-term, safe, sustainable and efficient mining operations at the site. The technology provider analyzed a Detailed Feasibility Study by Nordic Iron Ore and has made a significant advancement on the definition and scope of supply of the automation and electrification aspects of the mine.

Nordic Iron Ore

Nordic Iron Ore and Epiroc Sweden AB sign MoU

Nordic Iron Ore, AB and Epiroc Sweden have signed a letter of intent (LOI) regarding cooperation to develop the mining project in Blötberget.

Epiroc is a Swedish world-leading company in mining equipment and services. The company was the first technology to develop and produce innovative, safe and sustainable products and services for the mining industry.

It is a very positive that we have formalized the collaboration with such a reputable company as Epiroc. As we are very excited to have a close collaboration that will help us develop the mine in Blötberget, there will be a number of ways to improve the mine's productivity, safety and long-term sustainability as well as improve the mine's environmental footprint.

We are very much looking forward to continuing the close collaboration with Nordic Iron Ore and that we get the opportunity to offer the most sustainable and productive solutions for the mining project, says Lars Nord at Epiroc Sweden, AB.

Oxelösund port / Innofreight roll cars

- Cooperation agreement with the Swedish Transport Administration signed



- Letter of intent signed with Oxelösund port with a capacity of 1.5 Mtpa available on the rail to Oxelösund



EXECUTIVE MANAGEMENT & INTENDED ORGANISATION



Ronne Hamerslag
CEO since July 2022

Long experience from international operations and business leadership within mining and other industries

- M.Sc. In Metallurgy and Materials Technology from the Royal Institute of Technology (KTH)
- Former Head of Supply Management at Boliden
- Various international leadership roles at Ericsson for ~10 years
- Holdings in Nordic Iron Ore: -



Paul Marsden
Technical Sales and Marketing Advisor

Over 40 years experience in iron ore mine and steel industry developments

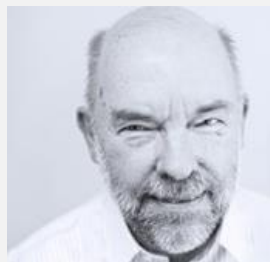
- British Steel & Corus Consulting
- Northland Resources
- Kogi Iron
- Holdings in Nordic Iron Ore: 17,740 shares



Lennart Eliasson
Senior Financial Advisor (former CEO/CFO)

Over 30 years in financial advisory before joining Nordic iron ore

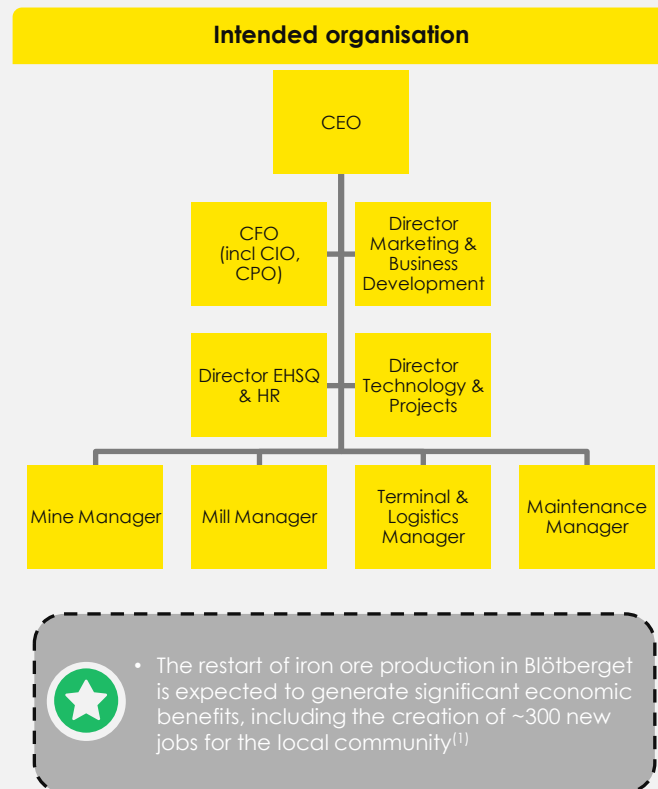
- CEO of Nordic Iron ORE 2018 – July 2022
- CFO of Nordic Iron Ore 2011 – 2018
- KPMG
- Swedbank Corporate Finance
- Holdings in Nordic Iron Ore: 50,000 shares



Hans Thorshag
Technical Project Advisor

Over 35 years experience in mine developmen and operations

- LKAB
- Boliden
- Midroc Gold
- Lunding Mining
- Qualified Person according to SveMin's regulations
- Holdings in Nordic Iron Ore: 14,000 shares



BOARD OF DIRECTORS – NEW CARGILL DIRECTOR TO BE APPOINTED



Bengt Nilsson

Chairman of the board

30 years of experience as manager and leader in the Swedish steel industry

- Previous CEO of Åkers Group, Managing Director of SSAB Oxelösund, CEO of Edsbyn Senab, which operates in the furniture and interior design industry
- Holdings in Nordic Iron Ore: -



Tomas Olofsson

Board member

Entrepreneur with 20 years of experience in the engineering industry

- CEO in Lemont AB
- Owner, Partner and Board Member in; Ludvika Holding AB, Grytänge Invest AB, Fastighets AB Morgårdshammar AB, Datorama AB, Badhusudden AB, A.Rentall AB and Mecapto AB and Svanströms Lackeringer AB, Rondic Invest AB
- Holdings in Nordic Iron Ore: 4,453,483 shares⁽¹⁾



Jonas Bengtsson

Board member

Over 15 years of experience from the financial industry and development of small and medium-sized industrial and real estate companies

- Partner at BTAB Invest
- Board member of Bengtssons Tidnings AB with subsidiaries, Zensum AB, Jonas Bengtsson Invest AB with subsidiaries, and Svenska Nyttobostäder AB with subsidiaries
- Holdings in Nordic Iron Ore: 8,323,343 shares⁽²⁾



Gösta Bergman

Board member

Business lawyer since 1978 with experience from several major companies such as Ericsson, Unisys, Ovako Steel and Chairman of the Board of Grängesberg Iron AB

- Owner of Advokatfirman Bergman & Partners AB, Chairman of the Board of OptiMobile AB
- Holdings in Nordic Iron Ore: -



Tobias Hansson

Board Member

Over 20 years of experience from various positions within ABB and Country Manager & CEO for Hitachi Energy Sweden AB

- Previously Senior Vice President, Power Transformers in Europe at ABB
- Board member of, a.o Hitachi Energy Sweden, Teknikföretagen and Luleå's Technical University
- Holdings in Nordic Iron Ore: -

SHAREHOLDERS & THE SHARE

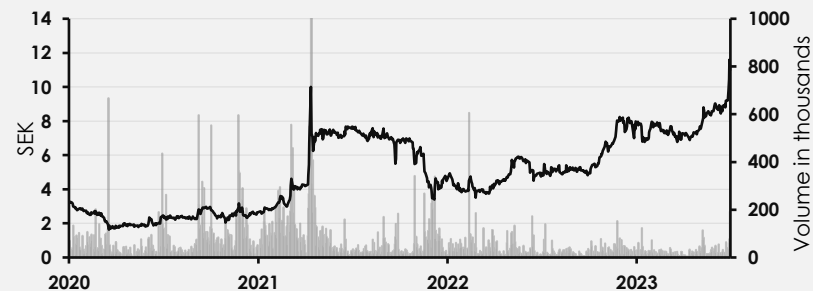
Top 10 largest shareholders⁽¹⁾

Shareholder	Comment	% of capital & votes
Bengtssons Tidnings AB	Jonas Bengtsson, board member	21.0
Ludvika Holding AB	Tomas Olofsson, board member	12.0
Kopparinvest AB	Anders Skoglund	7.0
Whittle Equity Pty Ltd		4.7
Skålpussen AB	Sven Rosén	3.0
Björn Israelsson		2.6
Johan Flink		1.8
Avanza Pension		1.7
Per Einarsson		1.7
Jonas Bengtsson		1.4
10 largest shareholders		56.8
Others (~7,000 shareholders)		43.2
Total		100.0
Management and the board of directors		34.7

Key Data⁽²⁾

Sector	Basic Materials
Ticker	NIO
Market	Nasdaq First North Growth Market
Price	~11 SEK
Market Cap	~408 MSEK
Number of shares outstanding	37,135,055

Share Price and volume – Since 2020⁽²⁾



KEY HISTORICAL FINANCIALS

	2019	2020	2021	2022
EBIT (SEKm)	-9.5	-8.3	-8.2	-9.4
Net result (SEKm)	-11.2	-9.0	-8.8	-10.5
Outstanding shares (#)	29,969,470	33,582,993	37,135,055	37,135,055
FTEs	4	3	3	3
New share issue (SEKm)	25.6	6.9	10.7	0.0
Cash balance (SEKm)	13.0	5.2	2.8	2.7

Appendix

COMPANY HISTORY

With the Cargill deal in 2023, new management and all permits in place, NIO is now ready for production start in 2026

2008–2020: Regulatory, organisational and DFS

Applications / Permits

- 2008 - Nordic Iron Ore was founded and received 12 exploration permits⁽¹⁾
- 2010-2012 – Application for mining permit⁽²⁾ (2010) and environmental permits⁽³⁾ (2012)
- 2014 - All permits in place and pilot scale process tests proving ability to produce high grade iron ore
 - ✓ Exploration permit⁽¹⁾, Mining permit⁽²⁾, Environmental permit⁽³⁾ and Zoning permit⁽⁴⁾
- 2015 – Interim technical report by DMT and mining permit application for Väsman
- 2015-2017 – Reduced organization, pace of development and revisions of operational plans due to the downturn of the iron ore market
- 2016-2017 - Application for extended mining area in Blötberget and pilot scale enrichment proved positive results (2016). Application for mining permit approved for the adjacent area north-east of Blötberget (2017)

Feasibility studies

- 2018 – Listing on Nasdaq First North
- 2019 – The outcome of the feasibility study for Blötberget was made public
- 2020 – New feasibility and optimization study shows good (improved) commercial potential. Effective logistics solution secured

2021-2023: Milestone deal securing 15-year cash flow

2021-2022

- Secured electricity supply
- Cooperation agreements signed with Epiroc and ABB
- Veidekke Sweden is hired to design the ramp between the mine and the industrial area
- Paterson & Cooke is hired for a study on the handling of tailing
- The board starts recruitment of the new CEO
- ✓  Ronne Hamerslag appointed as new CEO (prev. Head of Supply Management at Boliden and various international leadership roles at Ericsson for ~10 years)
- ✓  Discussions with Cargill initiated
- ✓  Initiated participation in valuable EU-funded project to improve exploration technology and knowledge of local mineral resources to NIO's sites

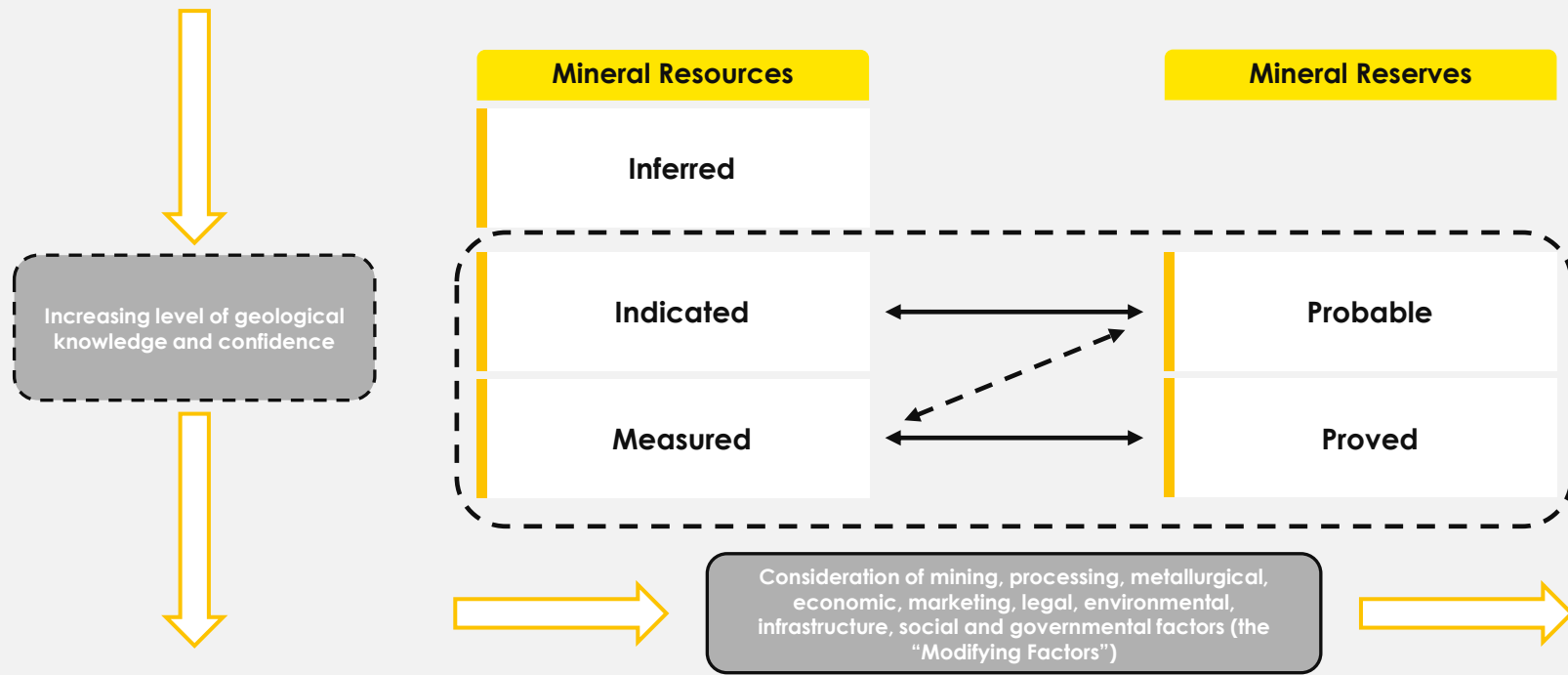
2023

Milestone offtake and equity investment agreement signed with Cargill

- ✓ In July 2023, NIO and Cargill entered into a binding long-term offtake agreement securing at least 15-year cash flow to the Company
- ✓ Cargill commits to invest SEK 60m and support NIO as owners and through the offtake agreement with focus on securing profitable cash flow

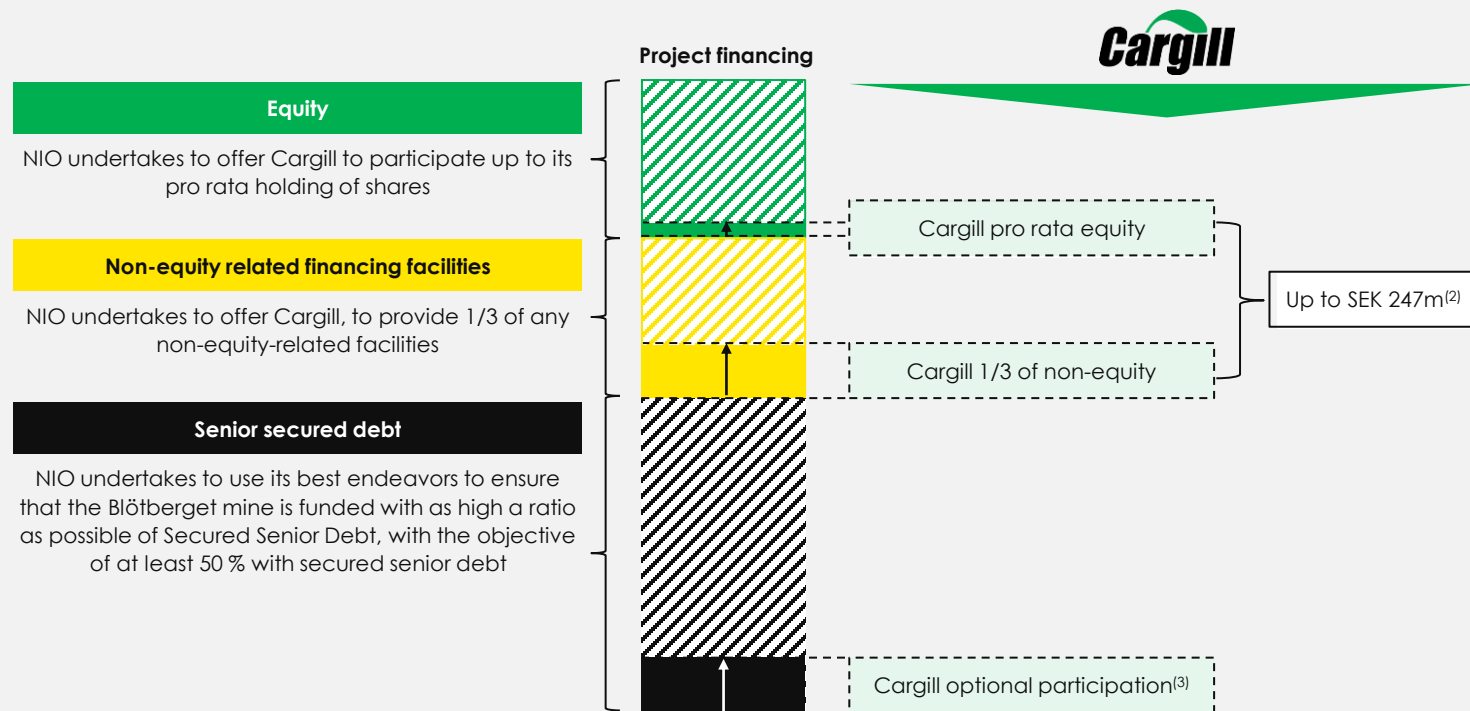
EXPLORATION RESULTS

The characteristics of mineral resources and mineral reserves



INTENDED STRUCTURE OF THE PROJECT FINANCING OF BLÖTBERGET MINE 2024-2025

Illustrative simulation where Cargill provides 1/3 of non-equity financing⁽¹⁾ and pro rata in share issues



INCOME STATEMENT

SEKm	2019	2020	2021	2022
Net sales	-	-	-	-
Other external expenses	-5.0	-4.3	-4.6	-6.5
Personnel costs	-3.7	-3.2	-3.4	-2.1
Depreciation and write - downs of tangible and intangible assets	-0.8	-0.8	-0,4	-0.8
EBIT	-9.5	-8.3	-8.2	-9.4
Financial income	0.0	0.0	0.0	0.0
Financial expenses	-1.6	-0.7	-0.6	-1.1
Net Profit	-11.1	-9.0	-8.8	-10.5

BALANCE SHEET

SEKm	2019	2020	2021	2022
Intangible assets	149.4	156.7	160.4	164.9
Tangible fixed assets	3.2	2.4	2.0	1.8
Financial fixed assets	0.0	0.0	0.0	0.0
Other current assets	0.8	0.5	0.5	0.5
Cash and cash equivalents	13.0	5.2	2.8	2.7
Total assets	166.4	164.9	165.7	170.0
Total equity	147.8	153.7	155.5	145.1
Long-term liabilities	2.6	2.2	2.1	2.0
Short-term liabilities	16.0	9.0	8.1	22.9
Total equity and liabilities	166.4	164.9	165.7	170.0

