



Picture: Rendered schematic of Ludvika mines surface infrastructure

NORDIC IRON ORE AB (PUBL)

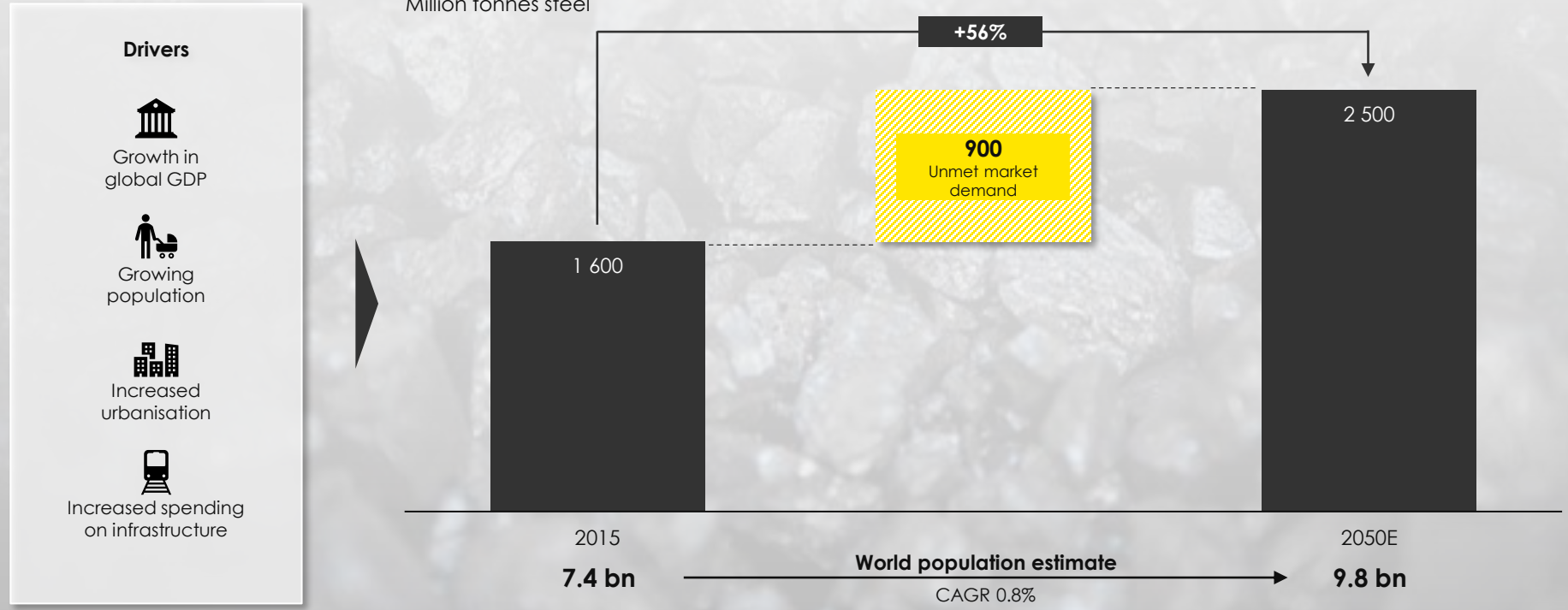
COMPANY PRESENTATION

AUGUST 2024

Nordic
Iron Ore™

THE GLOBAL STEEL MARKET IS STEADILY GROWING ON THE BACK OF WORLDWIDE DRIVERS

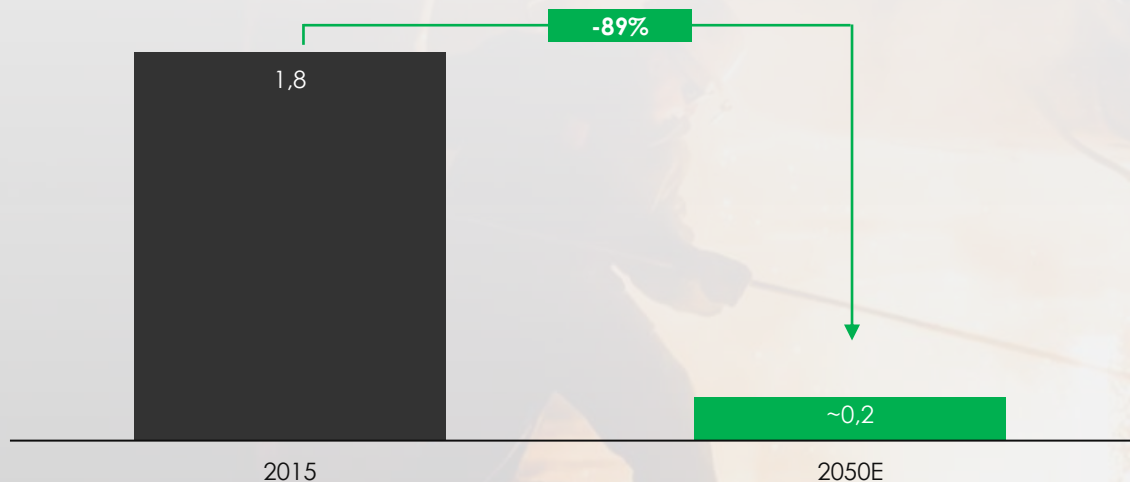
Steel demand expected to increase with more than 56% between 2015-2050



GREEN STEEL PLAYS AN IMPORTANT ROLE IN REACHING GLOBAL CO₂ TARGETS

Required change in steel production carbon intensity in line with the Paris agreement

Tonnes CO₂ per tonne steel produced



~90% lower carbon intensity in steel production required



New metallurgy is needed – incremental improvements is not enough



Several technical solutions are explored by the steel industry

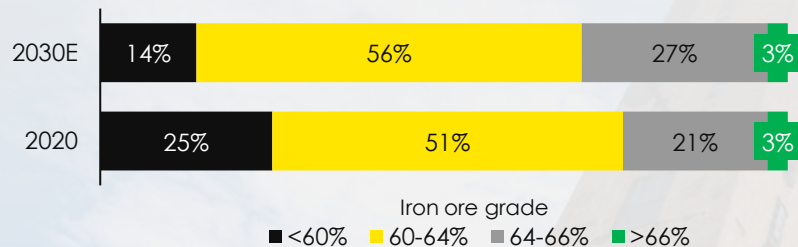
European green steel initiatives



OFFERS ULTRA HIGH-GRADE IRON ORE CONCENTRATE - IN THE TOP 3% SEABORNE MARKET

Higher iron grade leads to less CO₂ emissions and a premium valuation

Changing market conditions increase demand for seaborne high grade iron ore and green mining¹⁾



- ✓ Only 3% of the global iron ore supply is above 66%
- ✓ High grade iron ore is vital in the transition to low CO₂ direct reduction ironmaking processes²⁾
- ✓ Nordic Iron Ore's iron ore grade exceeds 68%, making it part of the 3% of global iron ore supply that meets the requirements for direct reduced iron

>66%
Iron ore grade required in green steel production

↓

>68%
NIO iron ore grade

↓

NIO suitable for green steel production

Higher iron grade commands premium valuation



High iron ore grade

+29% average premium
Iron Ore CFR China index 58% vs 65%

Green premium
Supported by EU initiatives in a green transition



Source: Company material, Factset, Tillväxtanalys, United States Geological Survey

Note: 1) Institute for Energy Economics and Financial Analysis (IEEFA) - Iron Ore Quality a Potential Headwind to Green Steelmaking, June 2022. 2) Example of producers with iron ore products with Fe grade > 66% as part of their total product iron ore offering include: Vale, LKAB and Rio Tinto (Source: S&P Global Commodity Insights)

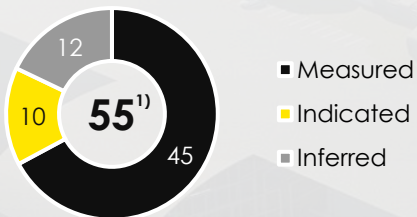
NORDIC IRON ORE HAS SECURED SEK 35BN OFFTAKE AGREEMENT

Secured permissions and qualified iron ore deposit

Blötberget overview



Mine assets (mt)



Secured logistics, infrastructure, permits and partners gives a short lead-time to come on stream



Cargill investment and commitment



Offtake agreement

25mt
Iron ore concentrate

SEK 35bn
Total sales

~15y
Estimated mining period

Funding²⁾

SEK 60m
Initial investment made in
June 2024

SEK ~307m
Total potential investment

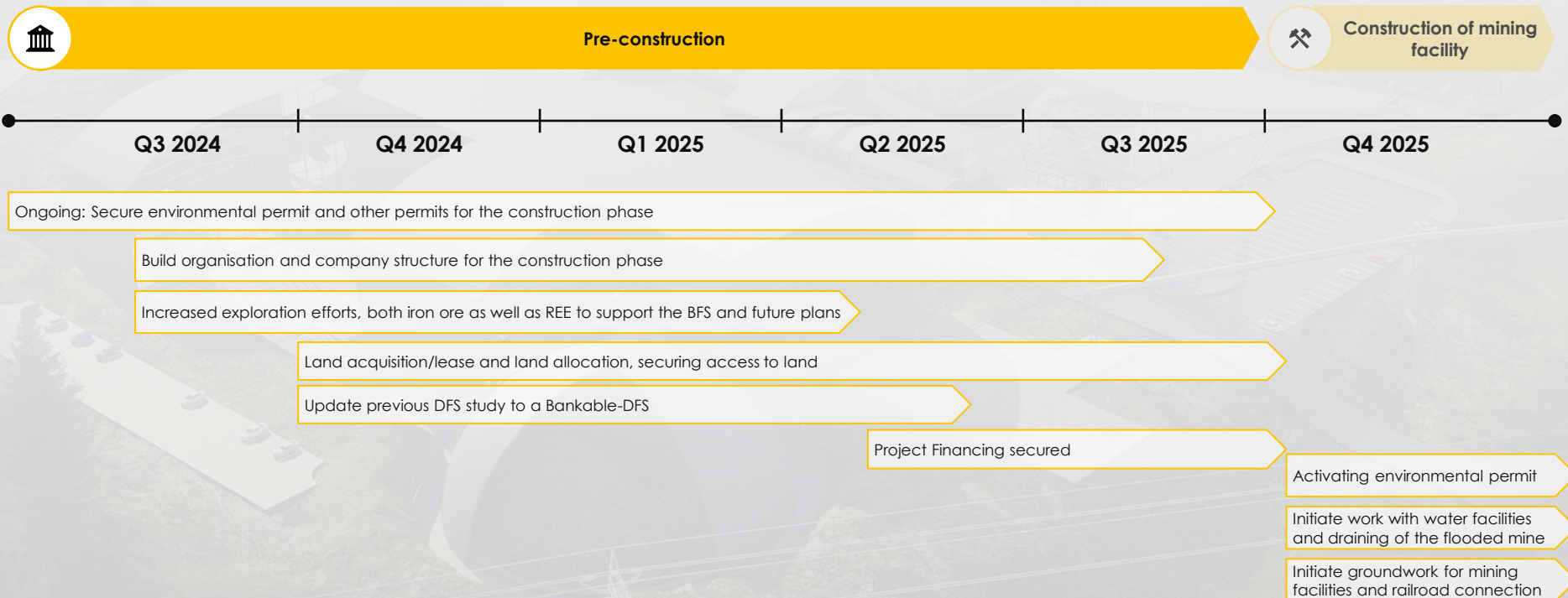
Blötberget – Preliminary timeline



Source: Company information 1) Includes measured and indicated 2) Funding involving SEK 60m invested and USD 23m in upcoming investments, assuming exchange rate USD/SEK 10.75

BREAKDOWN OF NEAR-TERM PLAN

Commence of the pre-construction phase in Q3 2024



RENOWNED INVESTORS PARTICIPATED IN THE SEK 163M DIRECTED RIGHTS ISSUE 2024

Cargill – Long-term partner and new largest shareholder

- Offtake agreement regarding 25mt ultra high-grade iron ore concentrates (~15 years of mining) signed in July 2023
- Funding commitment letter with investments of ~SEK 307m¹⁾ in total, initial investment of SEK 60m in the Directed Share Issue in June 2024
- 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 ~SEK 247m¹⁾
- Cargill supports NIO team throughout the various phases of the project development and bring expertise when relevant

Svelland Capital – New large shareholder with ~10% of capital

- Svelland Capital (UK) Ltd is a commodities investment management company, founded by Mr. Tor Andre Svelland in 2016
- The firm focuses on achieving superior returns for their investors across all market conditions from opportunities deriving from the energy transition
- Svelland Capital's Svelland Global Trading Fund, last year's best performing member of the Nordic Hedge Index with an advance of 46.6 percent, was voted "Best Macro Discretionary Strategy Hedge Fund" at the Hedgeweek European Awards 2023
- Svelland Global Trading Fund of Norwegian Tor Svelland has generated an annualised return of 26.3 per cent since launching in August 2017 using Svelland's discretionary strategy reliant on deep fundamental analysis of physical commodity and associated freight markets

Partnership rationale



European leadership in the green steel transition positioning Europe as a forefront figure and highly attractive investment opportunity



Strive towards European iron self-sufficiency from geopolitical landscape, implying the need for actors to establish position and secure market share



High environmental requirements and labour standards contributing to investor comfort in European actors

BLÖTBERGET HAS STRATEGIC LOCATION WITH SEVERAL IMPORTANT CONNECTIONS

Roads and railroads connecting Ludvika to the rest of Sweden



Blötberget is strategically located next to highways part of the Swedish national road system



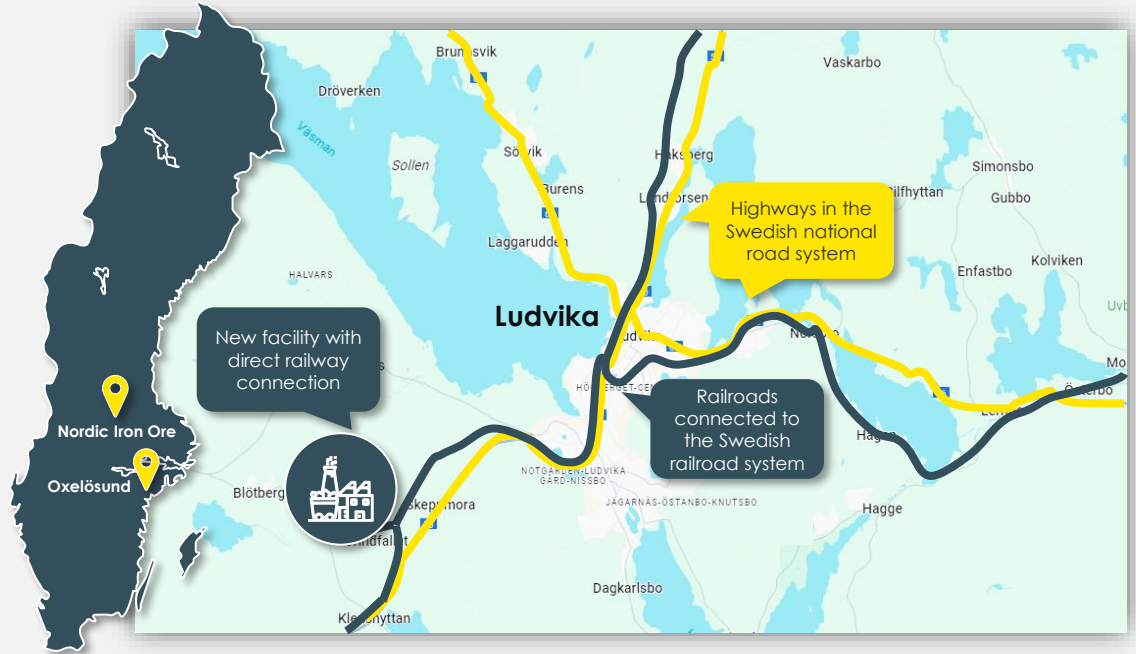
With a population of ~26,500, Ludvika can provide local labour force and minimise the need for accommodations



Direct access to 52kV powerlines guarantees operational reliability and efficiency

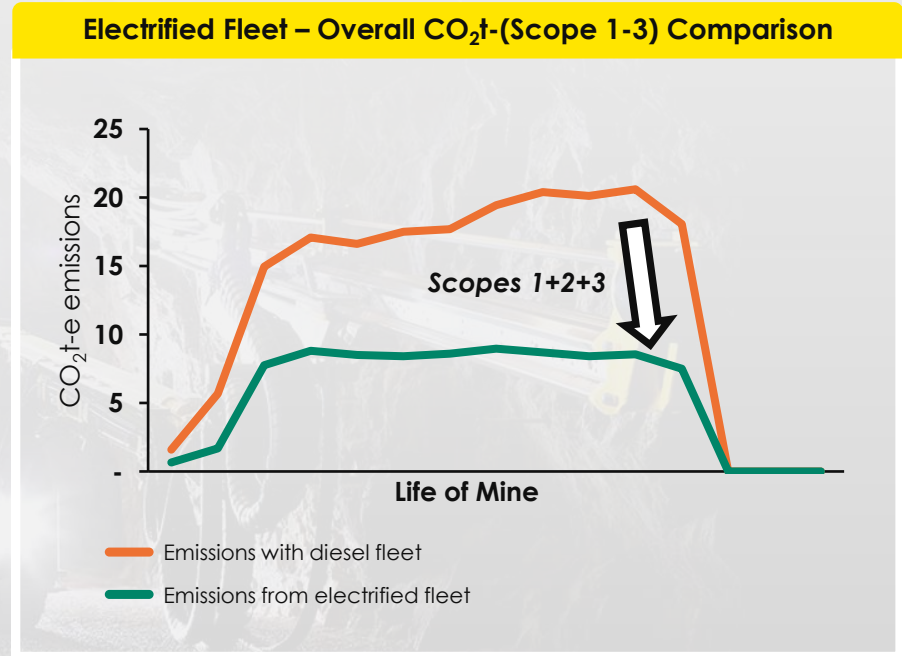
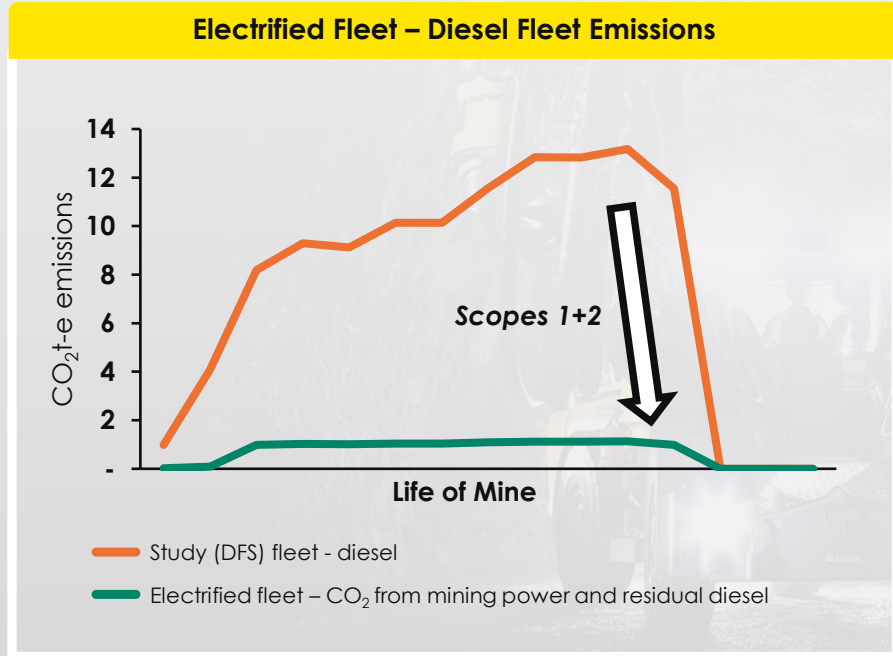


Approved technical solution from the traffic authority (*Trafikverket*) for direct railway connection, enabling train transportation of iron ore to harbour in Oxelösund



NORDIC IRON ORE ELECTRIFIED FLEET IN COMPARISON WITH TRADITIONAL DIESEL FLEET

An electrified fleet demonstrates significantly reduced emissions



NET PRESENT VALUE OF BLÖTBERGET USD ~450M

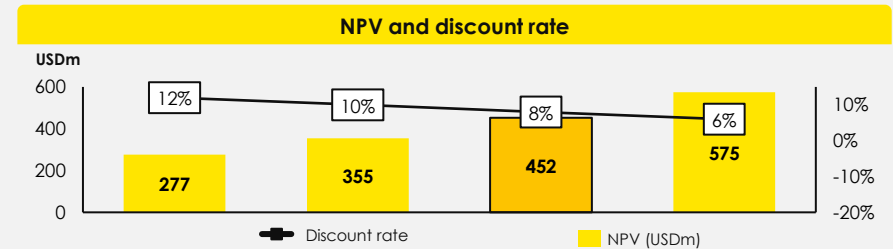
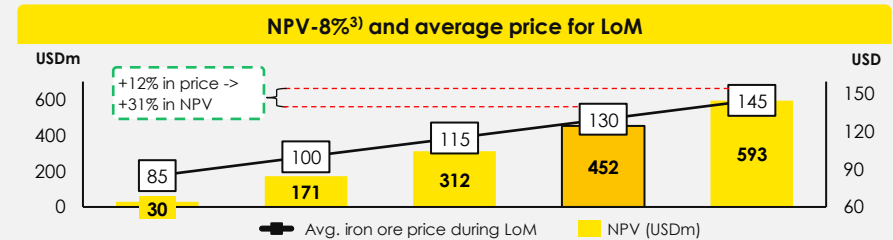
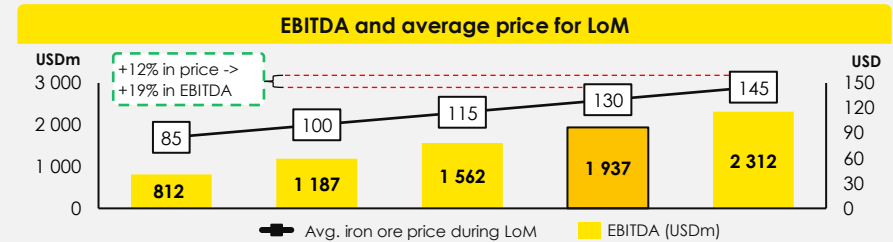
Financial evaluation summary – Company estimates¹⁾

KPI		
Mining period		>15 years
Average Fe grades		>36.3 %
Total iron ore concentrate production during the mining period		25mt
Average iron ore concentrate price per tonne during the mining period		USD 130
<hr/>		
Total revenue		USD 3,250m
Initial Capex		USD 315m
Total Capex		USD 414m
Total Opex ²⁾		USD 1,500m
Total EBITDA		USD 1,937m
EBITDA margin		60%
<hr/>		
NPV (Post-tax)	4% discount rate	USD 731m
NPV (Post-tax)	6% discount rate	USD 575m
NPV (Post-tax)	8% discount rate	USD 452m



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

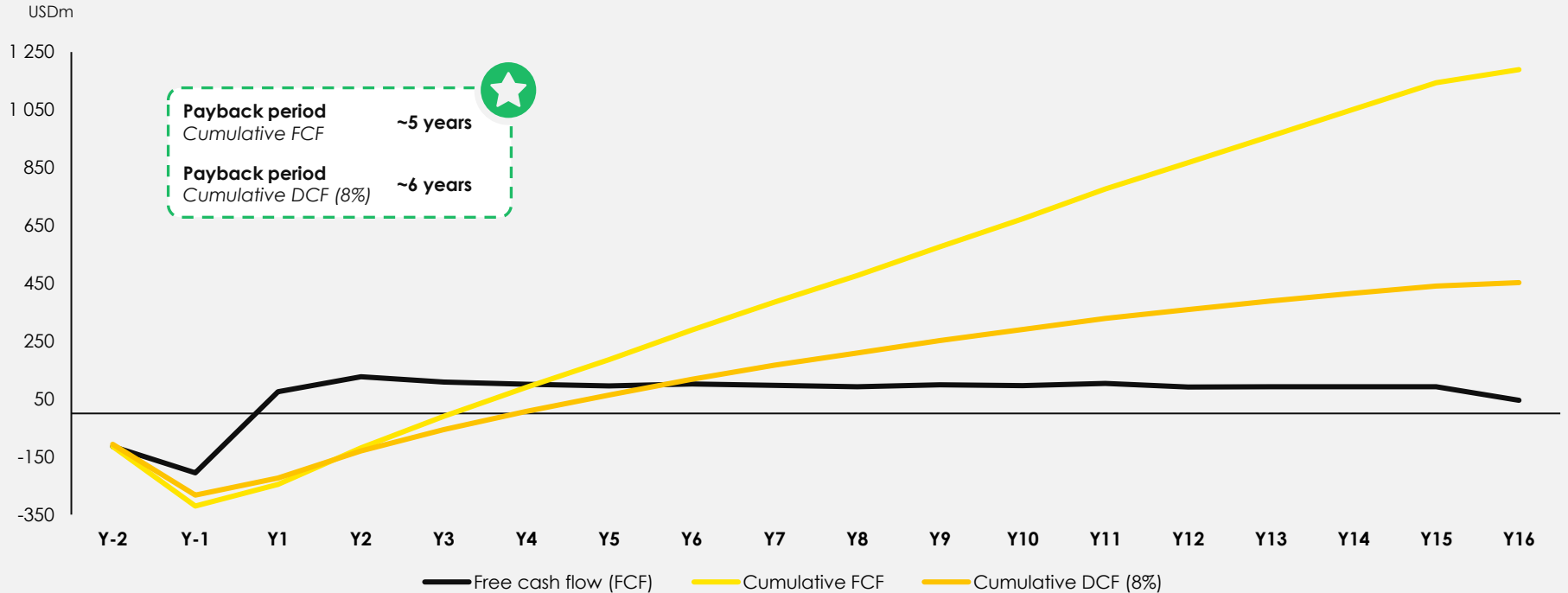
Sensitivity analysis at different long-term sales prices



Note: Assuming exchange rate USD/SEK 10.75 1) Based on assumptions from Golder's Blötberget Feasibility study (2019) and agreed terms from the offtake agreement with Cargill 2) Opex estimates have not been inflation-adjusted 3) NPV -8% refers to 8% discount factor

FREE CASH FLOW AND PAYBACK PERIOD OF BLÖTBERGET¹⁾

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

BLÖTBERGET AND BEYOND

Phase 1



Blötberget mine

- Mineable reserve: 34mt according to DFS 2019
- Production start end of 2028, enabling mining until at least 2043
- Resource open to the depth and laterally

Mine assets¹⁾

45mt 10mt 12mt

- Measured
- Indicated
- Inferred



55mt 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 assets²⁾

7mt 86mt

- 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 assets²⁾

25mt 12mt

- Indicated
- Inferred



Abandoned mining facility with iron ore left to mine

BEYOND IRON ORE CONCENTRATES

Initial focus on iron ore concentrates but opportunity to explore new products



- Future growth opportunities through new product development, increased sales, and improved margins
- Expanding market reach and customer base through diversification of product offerings



Iron ore concentrate (DR)

- CAGR¹⁾ - 3.4 percent
- Price Mar 2024 – USD 122/mt⁵⁾
- Mine to market - low CO₂³⁾

Grab the market opportunity



Pellet premium (DR)

- CAGR²⁾ - 3.7 percent
- Premium price
- Steelmakers introduces more direct reduced iron processes
- Few sources of DR iron ores³⁾

Increased margins/IRR%



Direct reduced iron (DRI)

- CAGR³⁾ - 8.2 percent
- Price – expected to be aligned close to iron scrap
- Greater demand for carbon reduction – growth potential⁴⁾

Local (EUR) market penetration

KEY COMPANY HIGHLIGHTS

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



Strong global demand for high grade iron ore concentrates



Highly attractive ESG profile



Offtake agreement ensuring cash flow and long-term partnership



Attractive business case with strong expansion potential



Proven logistics chain and all necessary permits in place

Nordic
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Appendix

EXECUTIVE MANAGEMENT

Management



Ronne Hamerslag

CEO since July 2022

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

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

Holdings in Nordic Iron Ore: 49,064



Ulf Kasshag

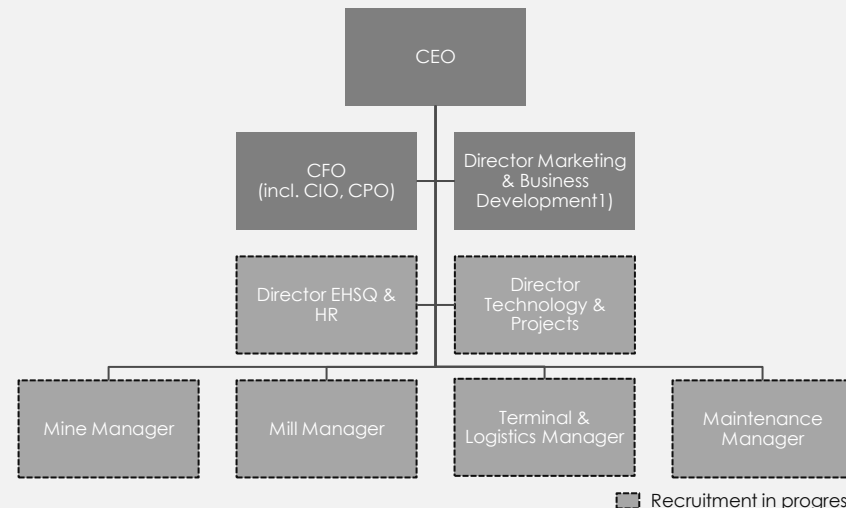
CFO since March 2024

Extensive experience as auditor, controller, internal auditor and CFO

- Experience from companies like Price Waterhouse, Learning Tree International, Borland International, EDS, StreamServe, Snow Software and Findity
- Bachelor of Science in business administration, University of Stockholm

Holdings in Nordic Iron Ore: -

Preliminary organisation at production



The restart of iron ore production in Blötberget is expected to generate significant economic benefits, including the creation of ~300 new jobs for the local community²⁾

BOARD OF DIRECTORS



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, Grytånge Invest AB, Fastighets AB Morgårdshammar AB, Datorama AB and more
- Holdings in Nordic Iron Ore: 6,748,393 shares



Anders Bengtsson
Board member

Partner in Bengtssons Tidnings Aktiebolag, invests in companies in mobile IT, mineral resources and mining, real estate and renewable energy

- MBA from Middlebury Institute of International Studies at Monterey, USA
- 20 years as CEO in small and medium-sized companies
- Holdings in Nordic Iron Ore: 10,697,711



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: -



Pierre Heeroma
Board member

Over 20 years' experience within the steel and metal industry with several renowned positions at leading companies including:

- Currently Board director SSAB (Swedish Steel AB), Vanadis Battery Metals AB (Aura Energy), member of Expert Pool for Critical Raw Materials in European Commission and more
- Holdings in Nordic Iron Ore: -



Leon Davies
Board member

Over 15 years' experience from the raw material industry including:

- Currently Atlantic Customer Lead and Global Sustainability Lead, Cargill Metals, London
- Non-executive Director, Tacora Resources, Canada, Europe Commercial Lead, Cargill Metals, London and Head of Metallurgical Coal, globalCOAL Ltd, London / Singapore
- Holdings in Nordic Iron Ore: -

SHAREHOLDERS & THE SHARE

Top 10 largest shareholders¹⁾

Shareholder	Comment	% of capital & votes
Cargill Inc	Leon Davis, Board member	16.67%
Bengtssons Tidnings AB	Anders Bengtsson, Board member	15.51%
Ludvika Holding AB	Tomas Olofsson, Board member	9.94%
Svelland Capital Ltd		9.92%
Kopparinvest AB		3.83%
Gerald Engström		2.78%
Björn Israelsson		2.50%
Sven Rosén		1.63%
Johan Flink		1.51%
Nordnet Pensionsförsäkring		1.50%
10 largest shareholders		65.8%
Others		34.2%
Total		100%
Management and the board of directors		26.6%

Key Data²⁾

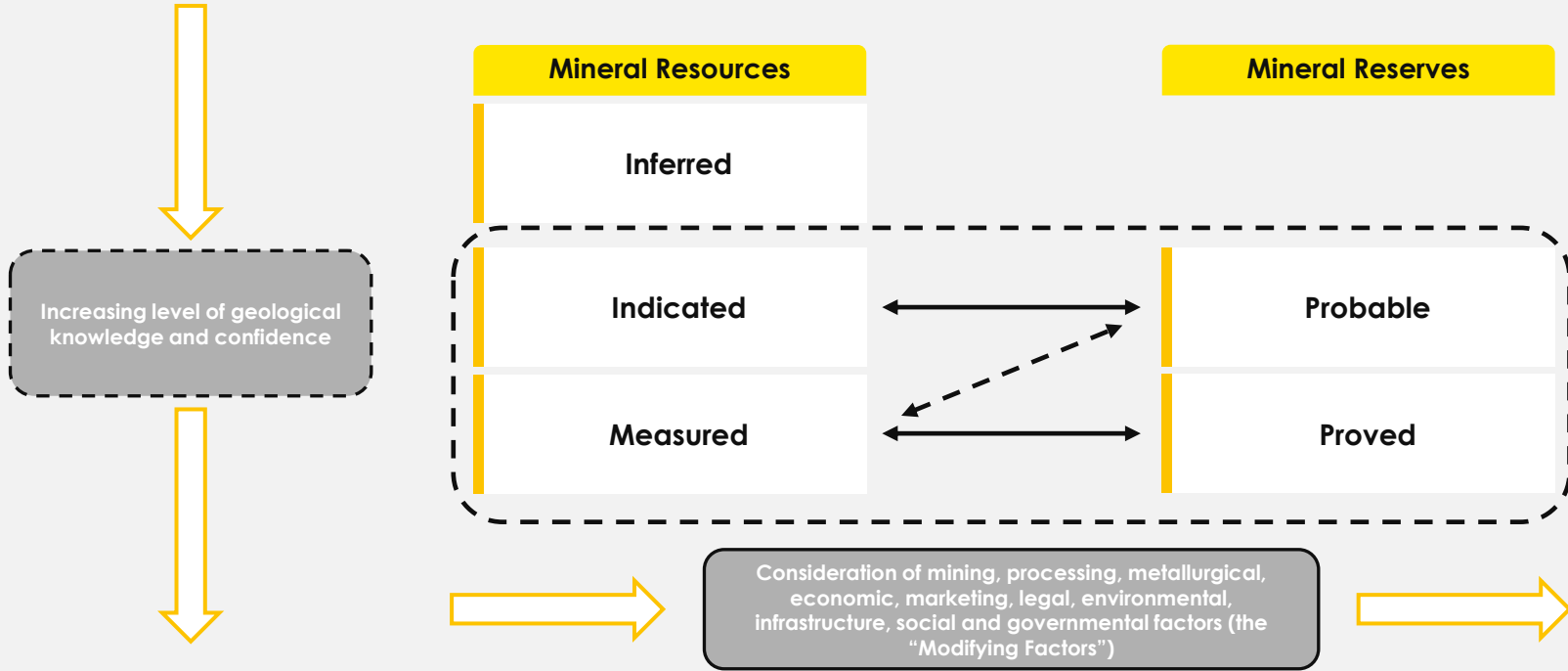
Sector	Basic Materials
Ticker	NIO
Market	Nasdaq First North Growth Market
Price	~SEK 5
Market Cap	~SEK 310m
Number of shares outstanding	67,915,278

Share Price and volume – Since 2020²⁾



EXPLORATION RESULTS

The characteristics of mineral resources and mineral reserves



INCOME STATEMENT

SEKm	2019	2020	2021	2022	2023
Net sales	-	-	-	-	-
Other external expenses	-5.0	-4.3	-4.6	-6.5	-6.8
Personnel costs	-3.7	-3.2	-3.4	-2.1	-4.1
Depreciation and write - downs of tangible and intangible assets	-0.8	-0.8	-0.4	-0.8	-0.2
EBIT	-9.5	-8.3	-8.2	-9.4	-11.1
Financial income	0.0	0.0	0.0	0.0	2.0
Financial expenses	-1.6	-0.7	-0.6	-1.1	-1.9
Net Profit	-11.1	-9.0	-8.8	-10.5	-12.9

BALANCE SHEET

SEKm	2019	2020	2021	2022	2023
Intangible assets	149.4	156.7	160.4	164.9	166.9
Tangible fixed assets	3.2	2.4	2.0	1.8	1.7
Financial fixed assets	0.0	0.0	0.0	0.0	0.0
Other current assets	0.8	0.5	0.5	0.5	1.0
Cash and cash equivalents	13.0	5.2	2.8	2.7	0.9
Total assets	166.4	164.9	165.7	170.0	170.5
Total equity	147.8	153.7	155.5	145.1	132.1
Long-term liabilities	2.6	2.2	2.1	2.0	1.8
Short-term liabilities	16.0	9.0	8.1	22.9	36.5
Total equity and liabilities	166.4	164.9	165.7	170.0	170.5

KEY HISTORICAL FINANCIALS

SEKm	2019	2020	2021	2022	2023
EBIT	-9.5	-8.3	-8.2	-9.4	-11.1
Net result	-11.2	-9.0	-8.8	-10.5	-12.9
Outstanding shares	29,969,470	33,582,993	37,135,055	37,135,055	37,135,055
FTEs	4	3	3	3	3
New share issue	25.6	6.9	10.7	0.0	0.0
Cash balance	13.0	5.2	2.8	2.7	0.9

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Definitions: Million tonnes ("**mt**"), Dry Metric Tonne Unit ("**dmtu**"), 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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