



# CHAMPION IRON LAUNCHES CASH TENDER OFFER TO ACQUIRE RANA GRUBER

WEBCAST 1 DECEMBER 21, 2025 – 5:00 PM (MONTRÉAL) / DECEMBER 22, 2025 – 9:00 AM (SYDNEY)

WEBCAST 2 DECEMBER 22, 2025 – 9:30 AM (MONTRÉAL) / DECEMBER 23, 2025 – 1:30 AM (SYDNEY)

A SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON 



# DISCLAIMER

This presentation (the "Presentation") contains information about Champion Iron Limited ("Champion" or the "Company") and Rana Gruber ASA ("Rana Gruber"), current as at the date hereof or as at such earlier date as may be specified herein. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Champion, Rana Gruber, any of their respective subsidiaries or any other person in any jurisdiction or an inducement to enter into investment activity and does not constitute marketing material in connection with any such securities.

## FORWARD-LOOKING STATEMENTS

This Presentation and oral statements made regarding the contemplated tender offer (the "Offer") to acquire all of the issued and outstanding shares of Rana Gruber (the "Proposed Transaction") and other information published by Champion, contain certain information and statements that may constitute "forward-looking information" or "forward-looking statements" under applicable securities legislation ("forward-looking statements"). Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "will", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates", "aims", "targets" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. All statements, other than statements of historical facts, included in this Presentation that address future events, developments or performance are forward-looking statements. Forward-looking statements include, among other things, statements regarding the expected timing and scope of the Proposed Transaction; the expected effects of the Proposed Transaction on the Company, including the expected near-term accretive impact per ordinary share of Champion's revenue, EBITDA and cash flows from operating activities and the Company's expectations that it will maintain its financial leverage ratios at closing near existing levels through the proposed financing structure; the creation of opportunities to, among other things, increase pro-forma cash flow and diversify; Rana Gruber's expectations that it will improve cash flows and margins; the expected annual production for the Kami Project; the issuance of the subscription receipts pursuant to the private placement offering with La Caisse; the expectations regarding whether the Offer will be launched or the Proposed Transaction will be completed, including whether any conditions to launch or conditions to completion of the Offer will be satisfied or waived; the anticipated timing for completion of the Proposed Transaction, and any regulatory approvals that pertain thereto; the expected sources of financing of the Proposed Transaction and the consummation of the financing contemplated by the committed debt financing; closing of the private placement with La Caisse, including the expected timing thereof and whether closing conditions to completion thereof will be satisfied; and other statements other than historical facts. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Champion and/or Rana Gruber may operate in the future. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such forward-looking statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of such parties, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expressed in forward-looking statements include, without limitation: the satisfaction of the conditions to completion of the Proposed Transaction on the proposed terms and schedule; the state of the global economy and the economies of the regions in which the Champion and/or Rana Gruber operate; the state of and access to global and local capital and credit markets; the availability of borrowings to be drawn down under, and the utilization of, various elements and components of Champion's financing plan in accordance with their respective terms; the sufficiency of Champion's liquidity and working capital requirements for the foreseeable future; the ability of Champion to successfully integrate Champion's businesses, processes, systems and operations and retain key employees; Rana Gruber's or Champion's businesses, operating results, cash flows and/or financial conditions; including as relates to Champion, risks, uncertainties and assumptions relating to the potential failure to realise anticipated benefits from the Proposed Transaction, currency exchange risk and foreign currency exposure related to the purchase price of the Proposed Transaction; Champion's reliance upon information provided by Rana Gruber in connection with the Proposed Transaction and publicly available information; potential undisclosed costs or liabilities associated with the Proposed Transaction, Champion being adversely impacted during the pendency of the Proposed Transaction, and change of control and other similar provisions and fees; Champion's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the Proposed Transaction; Champion's ability to otherwise complete the integration of Rana Gruber within anticipated time periods and at expected cost levels, Champion's ability to attract and retain key employees in connection with the Proposed Transaction, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Proposed Transaction, the realization of the expected strategic, financial and other benefits of the Proposed Transaction, the accuracy and completeness of public and other disclosure (including financial disclosure) by Rana Gruber; future prices of iron ore; future transportation costs; general economic, competitive, political and social uncertainties; continued availability of capital and financing and general economic, market or business conditions; timing and uncertainty of industry shift to electric arc furnaces, impacting demand for high-grade feed; failure of plant, equipment or processes to operate as anticipated; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; the results of feasibility studies; changes in the assumptions used to prepare feasibility studies; project delays; geopolitical events; and the effects of catastrophes and public health crises on the global economy, the iron ore market and Champion's operations, as well as those factors discussed in the section entitled "Risk Factors" of Champion's Management's Discussion and Analysis for the financial year ended March 31, 2025, available under the Champion's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the ASX at [www.asx.com.au](http://www.asx.com.au) and the Champion's website at [www.championiron.com](http://www.championiron.com). If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Champion nor any member of its group, nor any of its members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. All of the forward-looking statements contained in this announcement are given as of the date hereof and are based upon the opinions, estimates and information available as at the date hereof. Champion disclaims any intention or obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. If one or more forward-looking statements is updated, no inference should be drawn that additional updates with respect to those or other forward-looking statements will be made. The foregoing list of risks and uncertainties is not exhaustive. Readers should carefully consider the above factors as well as the uncertainties they represent and the risks they entail.

## PRESENTATION OF FINANCIAL INFORMATION

Champion reports in Canadian dollars, and Rana Gruber reports in NOK. Certain financial information of Champion and Rana used in this Presentation have been converted to US dollars for purposes of comparison. Except when stated otherwise, where a dollar figure included in this Presentation has been converted from Norwegian Krone (NOK) or Canadian dollars to U.S. dollars for purposes of comparison, (i) NOK have been converted to USD dollars at an exchange rate of 10.1415, and (ii) C\$ have been converted to U.S. dollars at an exchange rate of 1.3802, as applicable. References to "LTM" in this Presentation means the trailing twelve-month period ended September 30, 2025. Champion's financial information for the LTM period ended September 30, 2025 presented herein is unaudited and has been derived by adding Champion's unaudited interim consolidated financial information for each quarter therein. Rana Gruber's financial information for the LTM period ended September 30, 2025 presented herein is unaudited and has been derived by adding Rana Gruber's unaudited interim consolidated financial information for each quarter therein. Combined financial information presented in this Presentation are based on the summation of Champion's financial information for the LTM period ended September 30, 2025 combined with Rana Gruber's financial information for the LTM period ended September 30, 2025, before giving effect to the acquisition, advances and funds expected to be drawn under the committed transaction financing and without any pro forma adjustments. The presentation of financial information on a combined basis in this Presentation does not comply with IFRS. The combined financial information included in this Presentation does not reflect what the actual financial and operational results would necessarily have been had Champion and Rana Gruber operated as a single combined company for the periods presented, and such information does not purport to project the combined company's financial results or results of operations for any future period. We believe that such information can provide readers with a better understanding of how we assess the potential contribution of Rana Gruber to Champion's results of operation and the effect of the acquisition on Champion's financial position. Rana Gruber's financial statements were prepared in accordance with IFRS. However, the financial information of Rana Gruber presented in this document has not been adjusted to give effect to the differences between the accounting policies of Rana Gruber and the Company, and thus may not be directly comparable to the Company's financial information. The description of, and certain information about, Rana Gruber included in this Presentation is based upon information made publicly available by Rana Gruber in documents published under Rana Gruber's profile on Euronext Oslo Børs' electronic information system at <https://newsweb.oslobors.no/> and upon non-public information made available by Rana Gruber to the Company. Such information has not been verified independently by the Company. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of the information regarding Rana Gruber and contained in this Presentation.

## NON-GAAP FINANCIAL MEASURES

This Presentation includes references to certain non-IFRS financial measures, ratios and supplementary financial measures in respect of Champion and Rana Gruber, as well as certain combined financial information. In the case of Rana Gruber, such measures are mainly derived from Rana Gruber's public interim financial reports or annual reports for the periods outlined (within the section Appendix - Alternative performance measures of these financial reports), available on Rana Gruber's website at [www.ranagruber.no](http://www.ranagruber.no). Non-IFRS financial measures are not standardized and may not be comparable to similar measures used by other issuers. Management believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to understand the results of Champion's or Rana Gruber's operations. Non-IFRS and other financial measures should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. The exclusion of certain items from non-IFRS financial measures does not imply that these items are necessarily non-recurring. We refer you to section 21 - Non-IFRS and Other Financial Measures of the Company's MD&A for the six-month period ended September 30, 2025 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website at [www.championiron.com](http://www.championiron.com) as well as Rana Gruber's public filings under Rana Gruber's profile on Euronext Oslo Børs' electronic information system at <https://newsweb.oslobors.no/>, for additional information on non-IFRS financial measures ratios and supplementary financial measures used by Champion and Rana Gruber. Please refer to the Appendix "Non-IFRS and Other Financial Measures" at the end of this Presentation for additional information.

## QUALIFIED PERSON AND TECHNICAL REPORT

Mr. Vincent Blanchet, P. Eng., Engineer at Quebec Iron Ore Inc., the Company's subsidiary and operator of Bloom Lake, is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this Presentation and has confirmed that the relevant information is an accurate representation of the available data and studies for the relevant projects. Mr. Blanchet is a member of the Ordre des ingénieurs du Québec. On January 30, 2024, Champion announced the results of the Kami Project's study reported in the technical report prepared pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and Chapter 5 of the ASX Listing Rules entitled "Pre-Feasibility Study for the Kamistiatuisset ("Kami") Iron Ore Property, Newfoundland and Labrador, Canada" by BBA Inc., Soutex, G Mining Services Inc., WSP Canada Inc., Systra Canada and AtkinsRéalis Inc. dated March 14, 2024 (the "Kami Project Study"). The Kami Project Study, which was filed voluntarily by the Company, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## NO LIABILITY

Certain information contained in this Presentation has been obtained from published sources prepared by third parties and has not been independently verified, and no representation or warranty, express or implied, is made with respect to, and no undue reliance shall be placed on, the information or opinions contained herein or in any verbal or written communication made in connection with this Presentation. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use these data or information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of these data and information except as specified in a written agreement you have entered into with Wood Mackenzie for the provision of such data and information.

## ADDITIONAL INFORMATION

This Presentation is not a tender offer document. Investors may accept the Offer only on the basis of the information to be provided in the offer document for the Offer. The Offer will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway. Green steel refers to steel that is produced using processes that significantly reduce or eliminate Green House Gases ("GHG") compared to traditional steelmaking, which typically relies on blast furnaces that use coal as both a fuel and a reductant. Accordingly, the steel industry typically classifies green steel as either optimizing traditional steelmaking, including improved supply chains using quality metallics such as Direct Reduced Iron ("DRI") and Hot Briquetted Iron ("HBI"). Additionally, green steel refers to using alternative methods of steelmaking, including electric arc furnaces ("EAF"), which utilizes recycled scrap metal or DRI to minimize GHG emissions, and could potentially be adapted to use hydrogen as a main source of energy. This Presentation has been authorized for release to the market by the CEO of Champion, David Cataford.



**DAVID CATAFORD**  
*Chief Executive Officer*



**ALEXANDRE BELLEAU**  
*Chief Operating Officer*



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



**GUNNAR MOE**  
*Chief Executive Officer*

# TRANSACTION SUMMARY: CHAMPION TO ACQUIRE RANA GRUBER

## PROPOSED TRANSACTION

- Champion Iron Limited (“Champion”) entered into a transaction agreement with Rana Gruber ASA (“Rana Gruber”) on the terms of a recommended voluntary cash tender offer (the “Offer”) to acquire all issued and outstanding shares of Rana Gruber (the “Proposed Transaction”)

## CONSIDERATION

- Proposed Transaction for Champion to acquire 100% of Rana Gruber for NOK79/share
- All-cash offer implying a total equity value of approximately NOK 2,930 million (US\$289 million)<sup>1</sup>

## FINANCING

- Funded through a combination of Champion’s existing financial liquidities, US\$100 million subscription receipts private placement from La Caisse de dépôt et placement du Québec (“La Caisse”) and commitment for a term loan of US\$150 million by Scotiabank<sup>2</sup>

## APPROVALS AND CONDITIONS

- Transaction is unanimously supported by Rana Gruber’s executive management and board of directors
- Shareholders owning approximately 51% of Rana Gruber’s issued and outstanding shares have entered into a separate pre-acceptance undertaking
- Completion of the Offer is subject to customary closing conditions, including but not limited to, Champion becoming the owner of shares representing more than 90% of the shares and voting rights of Rana Gruber

## EXPECTED TIMING

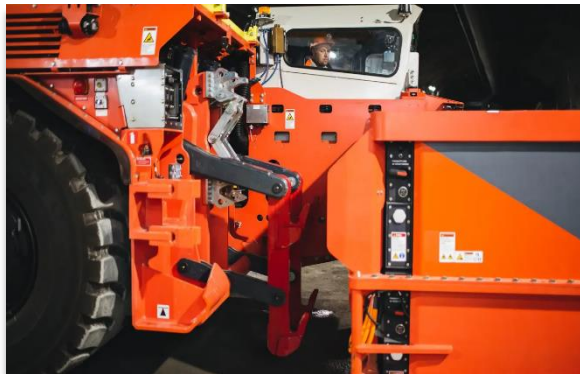
- Assuming satisfaction or waiver of all closing conditions, the Proposed Transaction is expected to close in or about calendar Q2/2026<sup>3</sup>

# PROPOSED ACQUISITION ADVANCES CHAMPION'S POSITIONING

Strong alignment between Champion and Rana Gruber and creates opportunities to increase the combined global presence in high-grade iron ore, diversify geographically, grow the pro-forma cash flow base and expected to benefit stakeholders<sup>1</sup>

## Continue to decarbonize steelmaking

- Improving position to service the green steel supply chain
- Among the world's most sustainable producers of high-grade iron ore



## Leverage high-grade iron ore expertise

- Strong track record
- Leverage mutual technical expertise to explore growth opportunities
- Potential to create efficiency via sales, shipping and customer relationships



## Growth in 1<sup>st</sup> tier mining jurisdiction

- Norway has historically been supportive of natural resources development
- Strategically near important steel making hubs in Europe
- Proven local team with years of robust operational track record



## Commitment to invest with discipline

- Increases pro-forma cash flow base while maintaining disciplined financial leverage
- Stable asset with potential opportunities identified





# RANA GRUBER OPERATIONS OVERVIEW

Significant resources and efficient production positions Rana Gruber as sustainable high-grade iron ore supplier



Located in Mo i Rana, Norway, with ~370 employees<sup>1</sup>



Producing two iron ore concentrates: hematite (~90% of volume) and speciality magnetite product (~10% of volume)<sup>2</sup>



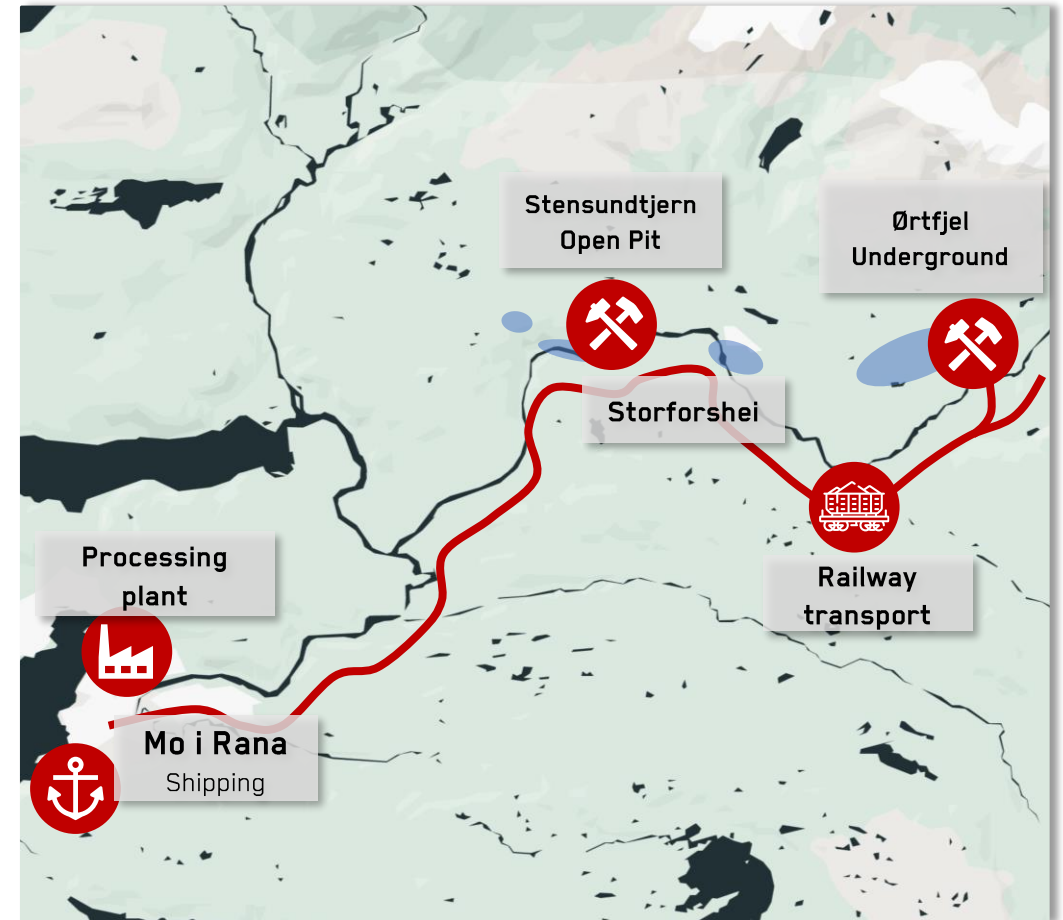
Recent average production volumes of ~1.8 M tpa of iron ore products<sup>2</sup>



Significant resources across open pit and underground operations, provide long-term production optionality beyond the currently defined 15 years life-of-mine



Mine is located only 35 km from the processing facilities and an exclusive-use ice-free port that is connected via a reliable public railway with higher capacity than current hauling



Champion combines scale and expertise to benefit both companies and stakeholders through cycles

# STRENGTHENED PRESENCE IN A GROWING HIGH-GRADE MARKET

Champion and Rana Gruber are favourably positioned with short sailing distance to central Europe and North Africa



Proximity to the European steel industry, positioning Rana Gruber as a preferred high-grade iron ore supplier



Strong relationships with well established European steelmakers spanning over decades



Strategically positioned to benefit from Europe's CBAM<sup>1</sup>

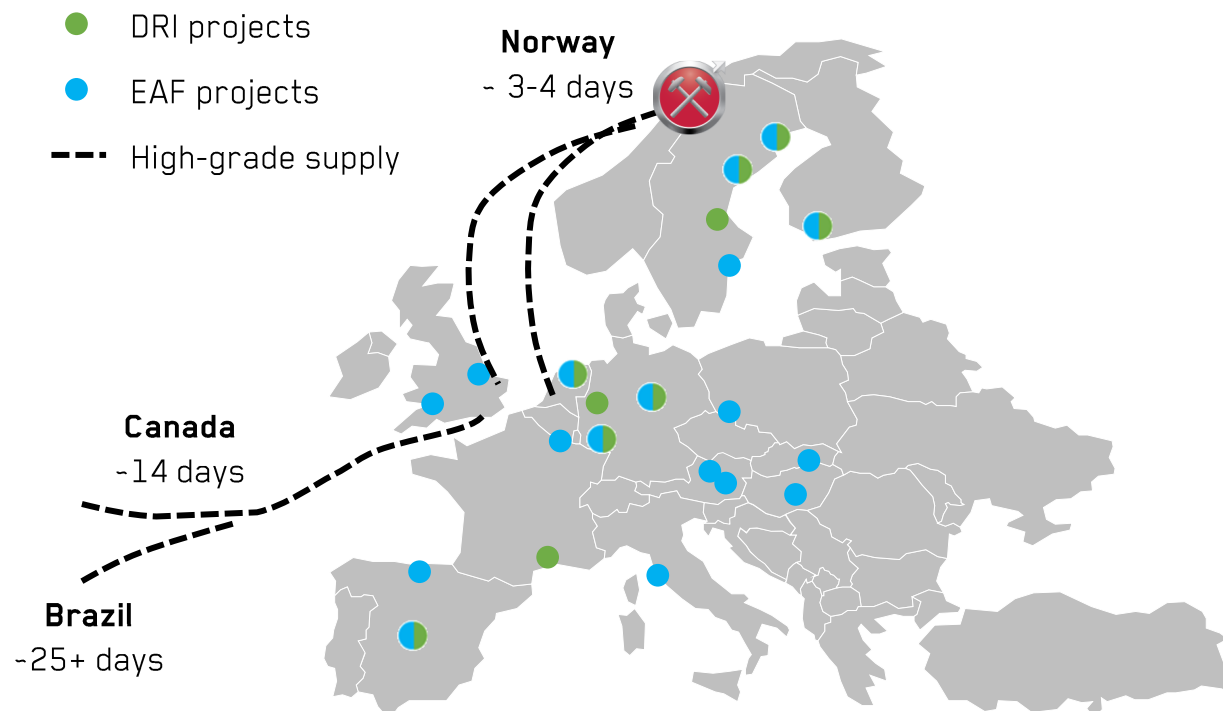


Opportunity to leverage a potentially strengthening steel industry in Europe with new tariffs and regulatory measures recently announced<sup>2</sup>



Portfolio of iron ore products, tailored to service long standing customers, and high-quality magnetite sold to the European and the global chemical industry

## DIRECT REDUCED IRON (DRI) PROJECTS ON THE RISE IN EUROPE WITH LIMITED LOCAL SUPPLY OF HIGH-GRADE IRON ORE



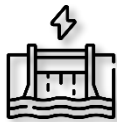
# DEMONSTRATED ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

Rana Gruber benefits from one of the lowest carbon intensity in the global industry



### LOW-CARBON INTENSITY

Among the lowest carbon emissions footprint in the industry at 6kg CO<sub>2</sub>e<sup>1</sup> per tonne of iron ore produced



### ACCESS TO RENEWABLE ENERGY

Energy consumption derived from renewables<sup>1</sup>, with vast majority from local hydropower

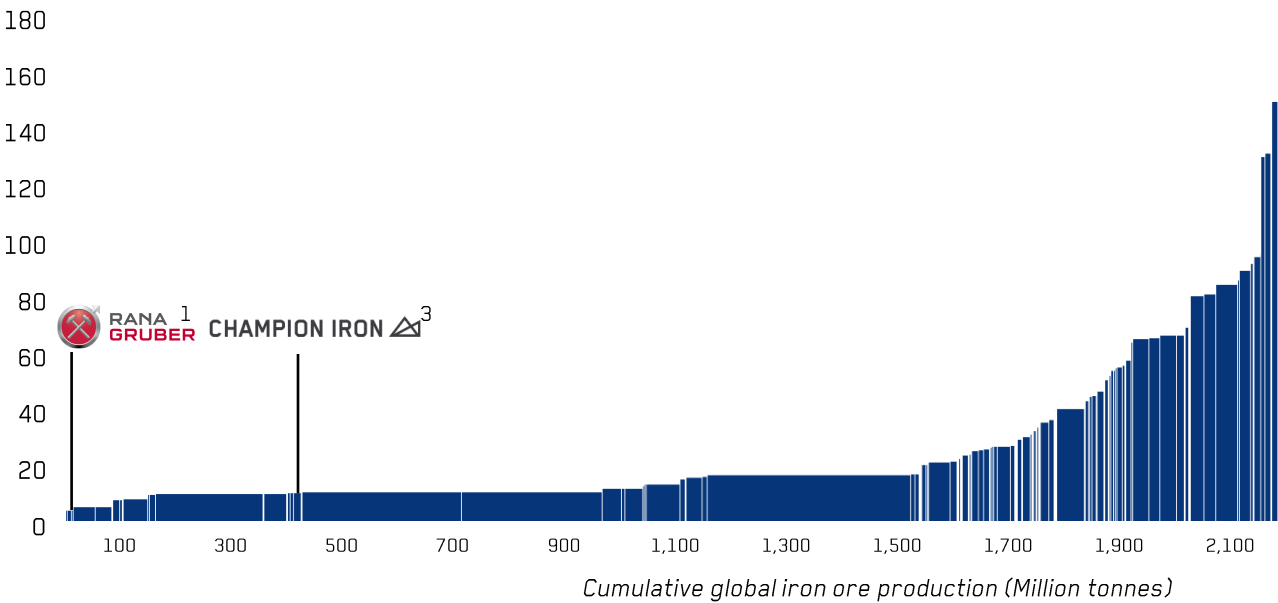


### TOWARDS SUSTAINABLE MINING

Achieved a top-tier score of A-AAA<sup>2</sup>

### SCOPE 1+2 CO<sub>2</sub>e EMISSIONS BY IRON ORE PRODUCER

(kg CO<sub>2</sub>e/t iron ore)

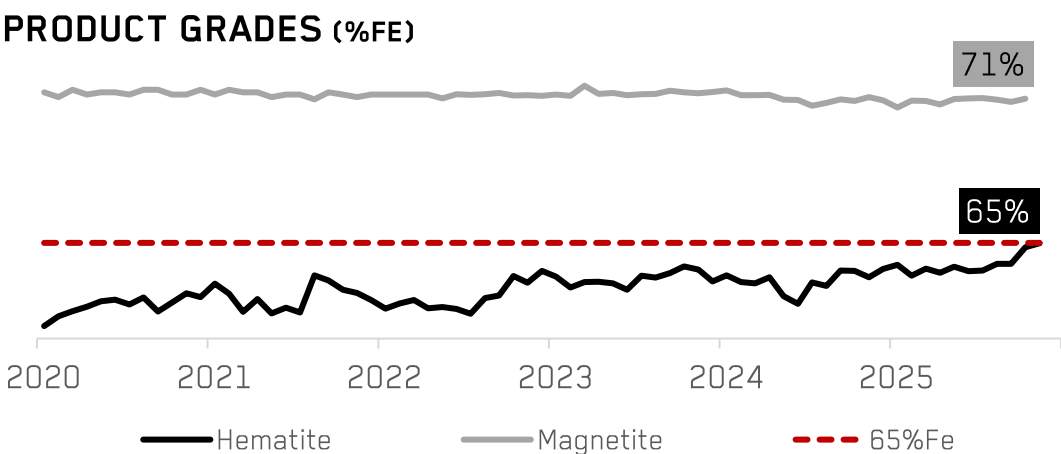


Notes: <sup>1</sup> Figure from Rana Gruber’s Sustainability statement 2024 for the year ended December 31, 2024. | <sup>2</sup> Rana Gruber TSM results published in January 2025. | <sup>3</sup> Emission intensity figure of 9.06 kg CO<sub>2</sub>e/t from Champion’s 2025 Sustainability Report for the 12-month period ending March 31, 2025.  
Source: Wood Mackenzie (2025)

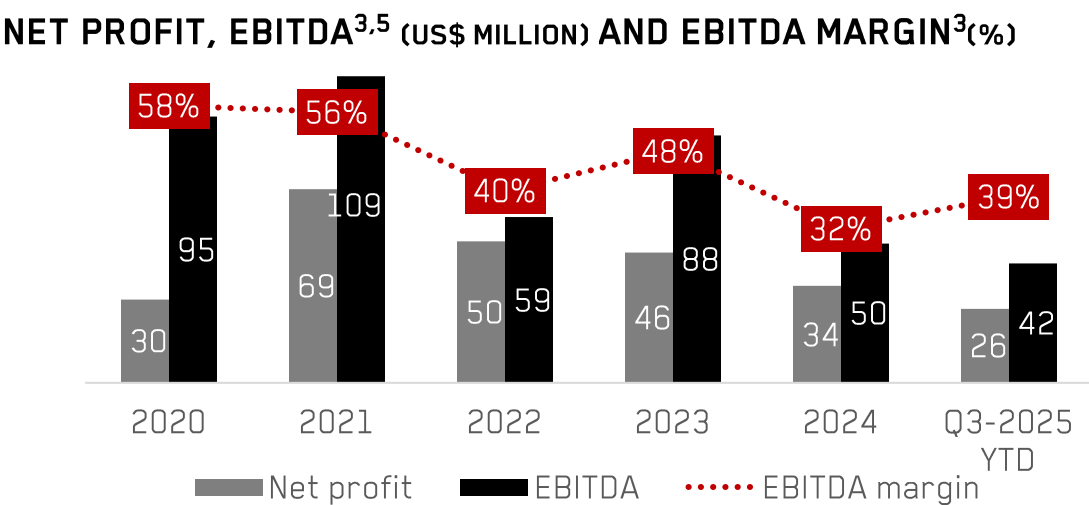
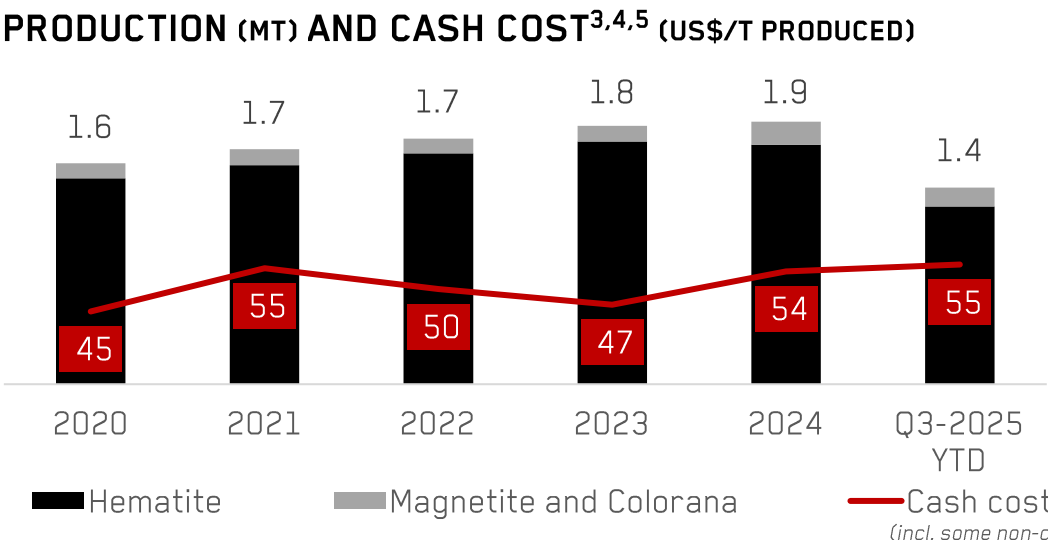


# HISTORICAL FINANCIALS

Rana Gruber expects to improve cash flows and margins with recent investments to upgrade its iron ore hematite products<sup>1</sup>



- Recently achieved 65% Fe hematite quality with the ongoing iron ore concentrate upgrade project
- Proven operational track record with recent production of approximately 1.8M tpa of iron ore products<sup>2</sup>
- Competitive cash cost per tonne and low sustaining costs
- Robust historical financial results, including 5-year average net profit of US\$46M/year<sup>5,6</sup> and EBITDA of US\$80M/year<sup>3,5,6</sup>





Notes: <sup>1</sup> Refer to "Forward Looking-Statements" in the Disclaimer on page 2. | <sup>2</sup> For the fiscal years ended December 31, 2023 and 2024. | <sup>3</sup> Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation. | <sup>4</sup> See Rana Gruber's Annual Report 2024 for definition of cash cost where cash cost is defined as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses adjusted for realised hedging positions of electric power. | <sup>5</sup> Historical financial metrics are converted at the period's average exchange rate. Rana Gruber presents its financial information in NOK, refer to "Presentation of Financial Information" in the disclaimer at page 2 of this presentation. | <sup>6</sup> Average of annual figure in USD for reporting years 2020 to 2024, inclusively.

Sources: Rana Gruber, Champion Iron Limited, S&P Capital IQ

# FUNDING STRUCTURE

Planned funding structure expected to result in financial leverage to be maintained near existing levels at closing<sup>1</sup>

ESTIMATED PROPOSED TRANSACTION <sup>2</sup>	US\$289M <sup>2</sup>	SOURCES OF FUNDS
CHAMPION IRON 	US\$39M	As at September 30, 2025, Champion had C\$325.5 million in cash & cash equivalents and C\$514.9 million undrawn under its senior credit facilities
Scotiabank <sup>®</sup>	US\$150M	Commitment letter received from Scotiabank for a fully underwritten Term Loan
La Caisse 	US\$100M	Private placement of subscription receipts <sup>3</sup> with La Caisse de dépôt et placement du Québec, a global investment group and long-standing financial partner of Champion, expected to become the Company's largest shareholder with ~8.48% <sup>4</sup> ownership post-closing of the Proposed Transaction



Notes:<sup>1</sup> Refer to "Forward Looking-Statements" in the Disclaimer on page 2. |<sup>2</sup> Offer value is in NOK and is estimated at NOK 2,930 million, converted into USD. |<sup>3</sup> Each subscription receipt represents the right to receive one ordinary share of Champion upon and conditional on the successful completion of the Proposed Transaction. |<sup>4</sup> Assuming closing of the Proposed Transaction and assuming no change in the number of ordinary shares issued and outstanding until closing. | See Champion press release dated December 21, 2025 at [www.championiron.com](http://www.championiron.com) for additional details.

# ENHANCED COMBINED FINANCIAL POSITION

Proposed Transaction to create a larger and more diversified company focused on servicing the green steel supply chain

		Champion	Rana Gruber	Financing impact	Combined <sup>4</sup>
Primary exchange		ASX/TSX	OSE		ASX/TSX
CIA Market Capitalization <sup>1</sup>	US\$M	2,063	289		
Rana Gruber Transaction Value					
La Caisse Private Placement	US\$M			100	
Balance sheet (as of September 30, 2025) <sup>4</sup>					
Debt <sup>2,5</sup>	US\$M	715	0	150	865
(-) Cash & cash equivalents (incl. restricted cash)	US\$M	286	2	(39)	249
<b>Net debt (cash)<sup>2</sup></b>	<b>US\$M</b>	<b>430</b>	<b>(2)</b>	<b>189</b>	<b>616</b>
Performance metrics (Last Twelve Month ("LTM") as of September 30, 2025)					
Production	M dmt	13.4	1.9		15.3
Net income/Profit	US\$M	88	33		121
EBITDA <sup>2</sup>	US\$M	325	58		383
Net debt/EBITDA <sup>2</sup> LTM	x	1.3x	(0.0x)		1.6x



- Following the Proposed Transaction, Champion will retain a public listing on the Australian Stock Exchange (ASX) and Toronto Stock Exchange (TSX)
- Transaction expected near-term to be accretive per ordinary share of Champion's revenue, EBITDA and cash flows from operating activities<sup>3</sup>

The combined company would benefit from a larger cash flow base and enterprise value, while maintaining a responsible financial leverage at closing<sup>3</sup>

Notes: <sup>1</sup> Market capitalization as of December 19, 2025. US\$100M private placement issued to La Caisse as if it has been completed on December 19, 2025 | <sup>2</sup> Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | <sup>3</sup> Refer to "Forward Looking-Statements" in the Disclaimer on page 2 | <sup>4</sup> Refer to "Presentation of Financial Information" in the disclaimer at page 2 of this presentation | <sup>5</sup> It represents the face value of long-term debt  
Sources: Champion Iron Limited, Rana Gruber, S&P Capital IQ



Proposed Transaction would combine proven assets, enabling Champion to continue evaluating growth opportunities<sup>1</sup>



## BLOOM LAKE MINE



-15M TPA<sup>2</sup> PRODUCTION  
66.2% FE HEMATITE  
DRPF PROJECT UP TO 69% FE  
UNDER COMPLETION



LONG LIFE OF MINE &  
POTENTIAL RESOURCES  
QUÉBEC EXPERTISE



## RANA GRUBER MINE



-1.8M TPA PRODUCTION  
HEMATITE AND MAGNETITE<sup>3</sup>  
65% FE UPGRADE



LONG LIFE OF MINE &  
POTENTIAL RESOURCES  
NORDIC EXPERTISE



## KAMI PROJECT



9M TPA<sup>4</sup> PROJECT OVER 67.5% FE FEASIBILITY  
STUDY ONGOING IN PARTNERSHIP  
WITH NIPPON STEEL AND SOJITZ



## CLUSTER II PROPERTIES



SIZEABLE OPPORTUNITIES FOR  
HIGH-GRADE IRON ORE DEVELOPMENT

Notes: <sup>1</sup> Refer to "Forward Looking-Statements" in the Disclaimer on page 2. | <sup>2</sup> Refer to Bloom Lake's nameplate capacity. Refer to Champion's Annual Report for the financial year ended March 31, 2025 | <sup>3</sup> For the fiscal years ended December 31, 2023 and 2024. | <sup>4</sup> Expected annual production of 9M wmt per year. Refer to March 2024 Kami pre-feasibility study technical report. | See Champion and Rana Gruber websites for additional details on projects and growth opportunities: [www.championiron.com](http://www.championiron.com), [www.ranagruber.no](http://www.ranagruber.no)

# BALANCED APPROACH TO CREATE A POSITIVE IMPACT FOR STAKEHOLDERS<sup>1</sup>

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX: CIAFF



Maintain a diligent approach to growth through a larger portfolio of high-grade iron ore opportunities

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Potential to optimize shareholder returns being evaluated

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Continued commitment to create a positive impact for local communities and maintain sustainable operating practices



# THANK YOU!

CHAMPION IRON 

TSX: CIA | ASX: CIA | OTCQX : CIAFF

## Contact us for more information

Michael Marcotte, CFA

Senior Vice-President – Corporate Development and Capital Markets

[info@championiron.com](mailto:info@championiron.com)

514-316-4858



# APPENDIX: NON-IFRS AND OTHER FINANCIAL MEASURES

## Rana Gruber's non-IFRS financial measure : EBITDA and EBITDA Margin

(in NOK thousands, except when stated otherwise)	2020	2021	2022	2023	2024	2025 (9 months)
Profit / (loss)	278,887	592,048	484,226	489,688	370,826	276,385
Income tax expense	78,681	167,697	152,636	138,198	109,085	77,955
Net financial income / (expenses)	385,120	3,343	(228,408)	136,390	(130,202)	(90,463)
Depreciation	148,702	174,247	158,736	165,417	182,960	181,460
<b>EBITDA</b>	<b>891,390</b>	<b>937,335</b>	<b>567,190</b>	<b>929,693</b>	<b>532,669</b>	<b>445,337</b>
Revenues	1,549,749	1,668,429	1,423,319	1,932,039	1,664,441	1,152,641
<b>EBITDA margin</b>	<b>58%</b>	<b>56%</b>	<b>40%</b>	<b>48%</b>	<b>32%</b>	<b>39%</b>
USD/NOK <sup>1</sup>	9.41	8.60	9.62	10.57	10.76	10.49
<b>EBITDA (USD thousands)</b>	<b>94,691</b>	<b>109,020</b>	<b>58,971</b>	<b>87,986</b>	<b>49,524</b>	<b>42,469</b>
<b>5-year average EBITDA<sup>2</sup> (USD thousands)</b>	<b>80,038</b>					

<sup>1</sup>Historical financial information were converted at the period's average exchange rate.

<sup>2</sup> Average 5-year reporting years from 2020 to 2024, inclusively.

## Rana Gruber's non-IFRS financial measure : Cash Cost per metric tons produced

(in NOK thousands, except when stated otherwise)	2020	2021	2022	2023	2024	2025 (9 months)
Raw materials and consumables used	307,580	327,567	398,305	404,915	389,413	310,035
Employee benefit expenses	214,292	258,611	288,089	336,050	387,947	294,081
Other operating expenses	144,445	189,106	226,763	279,401	293,549	194,513
Realised hedging positions electric power	-	-	(77,292)	(118,537)	2,371	6,803
<b>Cash cost</b>	<b>666,317</b>	<b>775,284</b>	<b>835,865</b>	<b>901,829</b>	<b>1,073,280</b>	<b>805,432</b>
Metric tons if iron ore produced (thousands)	1,559	1,653	1,734	1,823	1,852	1,388
<b>Cash cost per metric tons produced</b>	<b>427</b>	<b>469</b>	<b>482</b>	<b>495</b>	<b>580</b>	<b>580</b>
USD/NOK <sup>1</sup>	9.41	8.60	9.62	10.57	10.76	10.49
<b>Cash cost per metric tons produced (USD)</b>	<b>45</b>	<b>55</b>	<b>50</b>	<b>47</b>	<b>54</b>	<b>55</b>

<sup>1</sup>Historical financial information were converted at the period's average exchange rate.

## Rana Gruber's non-IFRS financial measure : Last twelve months EBITDA

(in NOK thousands, except when stated otherwise)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	LTM	LTM - USD <sup>1</sup>
Profit / (loss)	57,139	130,301	49,726	96,358	<b>333,524</b>	<b>32,887</b>
Income tax expense	16,116	36,751	14,025	27,178	<b>94,070</b>	<b>9,276</b>
Net financial income / (expenses)	23,351	(45,306)	(31,577)	(13,579)	<b>(67,111)</b>	<b>(6,617)</b>
Depreciation	50,396	58,400	60,326	62,734	<b>231,856</b>	<b>22,862</b>
<b>EBITDA</b>	<b>147,002</b>	<b>180,146</b>	<b>92,500</b>	<b>172,691</b>	<b>592,339</b>	<b>58,407</b>

<sup>1</sup> Rana Gruber's financial information was converted to USD using the exchange rate outlined in the disclaimer of this Presentation.

## Champion's non-IFRS financial measure : Last twelve months EBITDA

(in thousands of C\$, except when stated otherwise)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	LTM	LTM - USD <sup>1</sup>
Income before income and mining taxes	21,347	74,646	24,213	104,072	<b>224,278</b>	<b>162,497</b>
Net finance costs (income)	30,508	11,286	(13,256)	25,643	<b>54,181</b>	<b>39,256</b>
Depreciation	36,361	41,446	46,796	45,108	<b>169,711</b>	<b>122,961</b>
<b>EBITDA</b>	<b>88,216</b>	<b>127,378</b>	<b>57,753</b>	<b>174,823</b>	<b>448,170</b>	<b>324,714</b>

<sup>1</sup> Champion's financial information was converted to USD using the exchange rate outlined in the disclaimer of this Presentation.

## Non-IFRS financial measure : Net debt (cash) / EBITDA

(in thousands)	Champion		Rana Gruber		Combined
	C\$	US\$ <sup>1</sup>	NOK	US\$ <sup>2</sup>	US\$
Long-term debt	977,569	708,281	-	-	<b>708,281</b>
Derivative prepayment options	(11,854)	(8,589)	-	-	<b>(8,589)</b>
Unamortized transaction costs	21,263	15,406	-	-	<b>15,406</b>
Face value of long-term debt	986,978	715,098	-	-	<b>715,098</b>
New Term Loan	-	-	-	-	<b>150,000</b>
Champion cash contribution	-	-	-	-	<b>39,000</b>
Cash and cash equivalents	(325,504)	(235,838)	(24,682)	(2,434)	<b>(238,272)</b>
Cash in Kami Iron Mine Partnership	(68,600)	(49,703)	-	-	<b>(49,703)</b>
Net debt	592,874	429,557	(24,682)	(2,434)	<b>616,123</b>
LTM EBITDA	448,170	324,714	592,339	58,407	<b>383,121</b>
Net debt (cash) / EBITDA	1.3	1.3	(0.0)	(0.0)	<b>1.6</b>

<sup>1</sup> Champion's financial information was converted to USD using the exchange rate outlined in the disclaimer of this Presentation.

<sup>2</sup> Rana Gruber's financial information was converted to USD using the exchange rate outlined in the disclaimer of this Presentation.

**EBITDA and EBITDA margin:** Champion defines EBITDA as earnings before income and mining taxes, net finance costs and depreciation. As reported in its public filings, Rana Gruber defines EBITDA as the profit or loss for the period before net financial income (expenses), income tax expense, depreciation and amortisation. Rana Gruber defines EBITDA margin as EBITDA in percentage of revenues.

**Net Debt to EBITDA ratio:** The net debt to EBITDA ratio included in this Presentation is useful to investors as it shows the years it would take to pay back the debt if the earnings were used solely for debt repayment and therefore provides investors information regarding the financial health of a company. The ratio is calculated as the debt minus cash, divided by the LTM EBITDA.

Champion's debt used in this ratio represents the long-term debt face value (long-term debt before any accounting effects) as disclosed in note 12 of its interim consolidated financial statements for the three and six-month periods ended September 30, 2025. Champion's cash used reflects its cash and cash equivalents plus the cash held in Kami Iron Mine Partnership corresponding to the joint venture's contribution note outlined in the note 10 of Champion's interim consolidated financial statements for the three and six-month periods ended September 30, 2025. Rana Gruber does not disclose a net debt to EBITDA ratio. The debt and cash used to calculate Rana Gruber's ratio in this Presentation are derived from the statement of financial position as reported in its interim public report for the third quarter of 2025 (excluding lease liabilities). Rana Gruber had no debt as at September 30, 2025. Combined net debt to EBITDA ratio is the summation of Champion's debt minus cash and cash equivalents, including the effect of the acquisition, advances and funds expected to be drawn under the committed transaction financing, combined with Rana Gruber's debt minus cash, divided by the summation of Champion's LTM EBITDA and Rana's LTM EBITDA, without any effect of possible synergies.

**Rana Gruber's Cash Cost:** As reported in its public filings, cash cost per metric ton is defined by Rana Gruber as cash cost divided by metric tons of iron ore produced. Metric tons of iron ore are defined as metric tons of hematite and magnetite produced in the period. Cash cost is defined by Rana Gruber as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses.