# INVESTOR PRESENTATION

## FEBRUARY 2026

A SOLUTION TO DECARBONIZE STEELMAKING

CHAMPION IRON

# DISCLAIMER

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX: CIAFF

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**FORWARD-LOOKING STATEMENTS**

This Presentation and oral statements made in connection therewith, including statements 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.

**SPECIFIC FORWARD-LOOKING STATEMENTS**

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, and benefits for, the Company and the combined company (including the expected near-term accretive impact per ordinary share, revenue, EBITDA and cash flows from operating activities and the Company's expectations that the pro-forma business will benefit from a larger cash flow base to support the Company's capital return strategy and organic growth opportunities), 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, the expectation that Rana Gruber will improve cash flows and margins; expectations for Caisse de dépôt et placement du Québec ("La Caisse") to become the Company's largest shareholder; the expectations regarding whether the Offer will be completed, including whether any conditions to completion of the Offer will be satisfied or waived; the anticipated timing for completion of the Proposed Transaction; the expected sources of financing of the Proposed Transaction and the consummation of the financing contemplated by the committed debt financing; the estimated value of the Proposed Transaction; expectations regarding Rana Gruber's long-term production optionality beyond the currently defined 15-year life of mine; expectations regarding DRI (direct reduced iron) capacity in the Gulf Cooperation Council ("GCC") region and its percentage of global DRI trade; Kami Project's estimated capacity; DRPF (direct reduction pellet feed) project's estimated capacity; the expectation of rising demand to service DRI/EAF steelmaking, and the rising importance of high-purity iron ore to enable blending of lower quality iron ore for BF/BOF steelmaking; expectations regarding a potentially strengthening steel industry in Europe; the expectation for cash cost per tonne to eventually benefit from certain factors; expectations regarding global operating costs; the expectation for Bloom Lake to improve its competitive position compared to the industry; the expectation that Champion's liquidity position will eventually benefit from the sales of stockpiled iron ore concentrate, improved recoveries and optimization strategies, including ore blending optimization; the project to upgrade the Bloom Lake iron ore concentrate to a higher grade and to convert approximately half of Bloom Lake's increased nameplate capacity of 15M wmt per year to commercially produce a DR quality pellet feed iron ore (the DRPF project), expected project capacity, timeline, capital expenditures, the expectation for the DRPF project to initiate first sales by end of calendar H1/2026, the expectation for first shipments of direct reduction quality iron ore to occur by the end of calendar H1/2026 and their gradual increase thereafter, pricing premiums, efficiencies, economic and other benefits, engagement with, and expectations with respect to, prospective customers; the shift in steel industry production methods, expected rising demand for higher-grade iron ore products and direct reduced iron globally and related market deficit and higher premiums, and the Company's participation therein, contribution thereto and positioning in connection therewith, including the transition of the Company's product offering (including producing high-quality DRPF products) and the expansion of its geography and customer base, related investments and expected benefits thereof; the Company's capital return strategy; the Kami Project, its expected annual production, potential to produce a DR grade product, expectations regarding subsequent contributions by partners and completion of a definitive feasibility study by the end of calendar 2026, construction period, future payments to Champion, infrastructure, construction period, life of mine, project economics and the opportunities to improve them, including government support; Cluster II opportunities; the Company's growth and opportunities generally; 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.

**RISKS**

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 the Company, 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 or implied by 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 Rana Gruber'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 and other studies; changes in the assumptions used to prepare feasibility and other 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, the ASX at www.asx.com.au and Champion's website at 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 Presentation will actually occur. Accordingly, readers should not place any reliance on forward-looking statements.

**ADDITIONAL UPDATES**

All of the forward-looking statements contained in this Presentation 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 Norwegian Krone (NOK). Certain financial information of Champion and Rana Gruber used in this Presentation has 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. Exchange rates were obtained from S&P Capital IQ, as at December 19, 2025. References to "LTM" in this Presentation means the financial year ended December 31, 2025. Champion's financial information for the LTM period ended December 31, 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 financial year ended December 31, 2025 presented herein is unaudited and has been derived from Rana Gruber's unaudited interim 2025 fourth quarter report. Combined financial information presented in this Presentation is based on the summation of Champion's financial information for the LTM period ended December 31, 2025 combined with Rana Gruber's financial information for the financial year ended December 31, 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-IFRS 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. The information appearing on Rana Gruber's website is not incorporated by reference into this Presentation. 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 20 - Non-IFRS and Other Financial Measures of the Company's MD&A for the nine-month period ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at 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 ("NI 43-101") 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 NI 43-101 and Chapter 5 of the ASX Listing Rules entitled "Pre-Feasibility Study for the Kamistiatusset ("Kami") Iron Ore Property, Newfoundland and Labrador, Canada" 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.

**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.
All amounts are in Canadian dollars unless otherwise stated.
Specific forward-looking statements are included in slides 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 17, 20, 21, 23, 24, 25 and 29.
Consider specifying where these exchange rates were sourced. Bank of Canada?

# CORPORATE OVERVIEW

CHAMPION IRON
TSX: CIA | ASX: CIA | OTCQX: CIAFF

## High-purity iron ore enabling green steelmaking

→ 8.8% management ownership and 8.2% ownership by the government of Québec[1]

→ Enterprise value of approximately C$3.2B[2] with EBITDA of C$512M[3] over the last 12-months[4]

### BLOOM LAKE
QUÉBEC

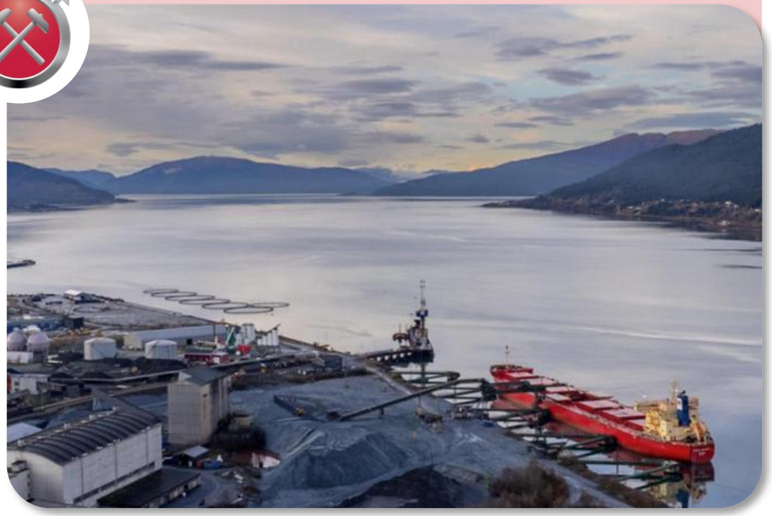
- Producing with nameplate capacity of 15M tpa high-purity 66.2% Fe iron ore concentrate
- Cumulative investments >US$4.5B
- Direct Reduction Pellet Feed (DRPF) project ongoing commissioning to produce up to 69% Fe direct reduction (DR) quality iron ore

### KAMI PROJECT
NEWFOUNLAND AND LABRADOR

- Project estimated capacity of 9M tpa above 67.5% Fe DR quality iron ore
- Formed a partnership with Nippon Steel Corporation (Nippon Steel) and Sojitz Corporation (Sojitz) for the evaluation and potential development of the Kami Project[5]

### RANA GRUBER
NORWAY

- Proposed acquisition of Rana Gruber ASA[6]
- Producing 1.8 Mtpa high-purity 65% Fe iron ore concentrate and 70% Fe magnetite iron ore specialty product



*Notes: [1] Management ownership including board of directors as of February 12, 2026; ownership by the Government of Québec through Investissement Québec and based on most recent public filing | [2] Enterprise value based on market capitalization as of February 17, 2026, and net debt of $659.7M as of December 31, 2025 [includes Long-term debt: $965.3M, Cash and cash equivalents: $245.1M, Restricted cash held in the Kami Iron Mine Partnership: $60.5M] | [3] Non-IFRS financial measure | [4] As of December 31, 2025 | [5] Refer to Champion's press release dated September 29, 2025 | [6] See Champion press release at www.championiron.com dated December 21, 2025, for additional details.*

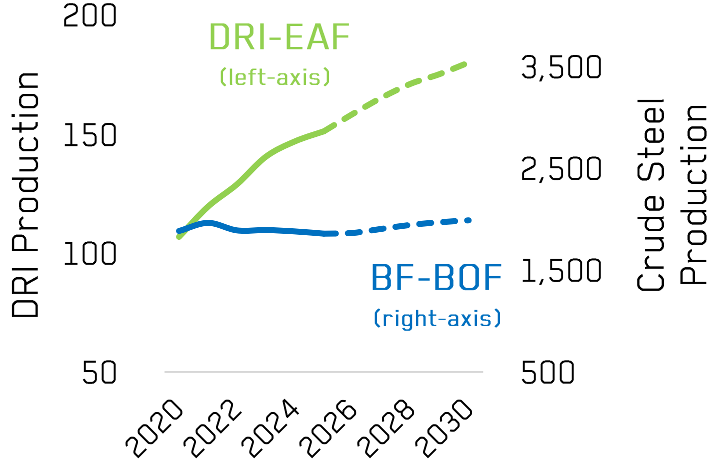
# IRON QUALITY SEGMENTATION IS ACCELERATING



## GLOBAL

→ Direct Reduced Iron (DRI) production grew at a 7.2% CAGR since 2020, compared to a slight decline in crude steel production

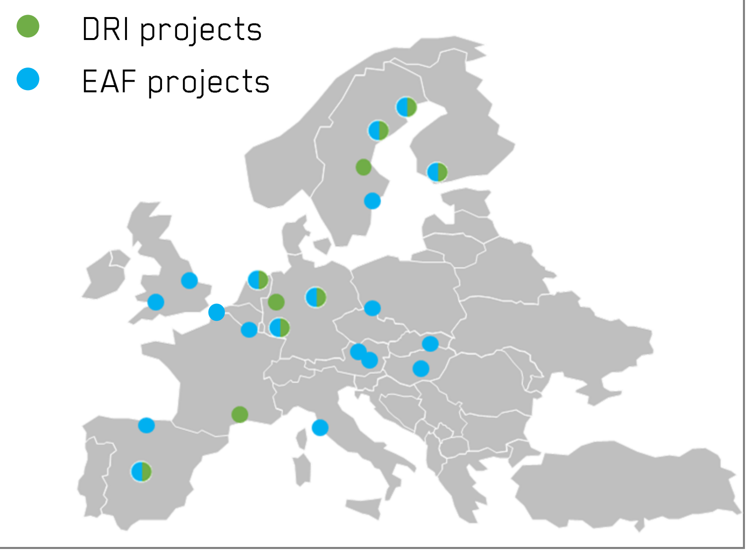
**GLOBAL CRUDE STEEL AND DRI PRODUCTION (M tpa)**




## EUROPE

→ European governments provided over €15B to support 18 DRI/EAF projects[1]

**DRI/EAF PROJECTS IN EUROPE**

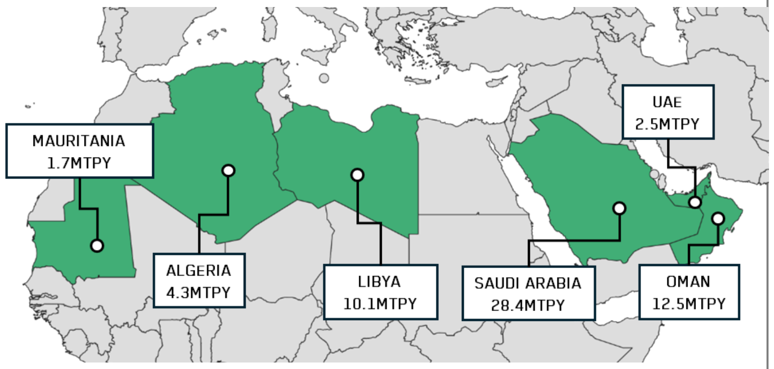



## MENA

→ DRI capacity[2] set to double in the Gulf Cooperation Council (GCC) region in the near-term

→ GCC is expected to account for nearly half of global DRI trade[2] by 2050

**DRI PROJECTS IN MENA**



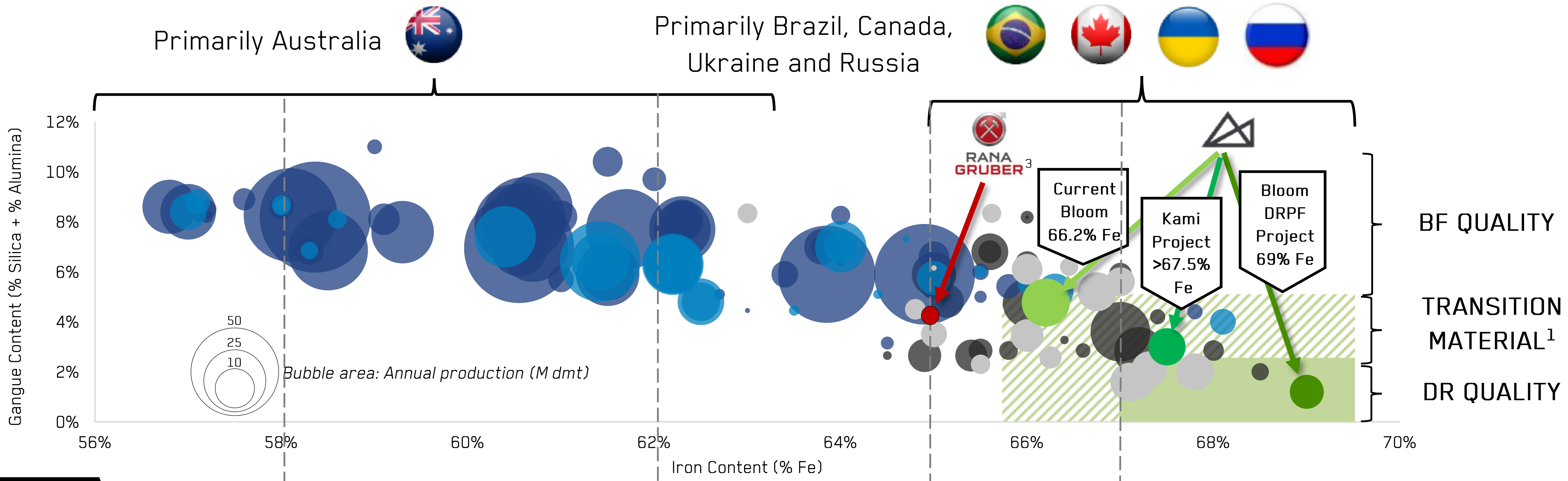

*Notes: [1] Data from S&P, including DRI, EAF and DRI-EAF projects, excluding ArcelorMittal's suspended DRI-EAF projects (Bremen/Eisenhuttenstadt, Gijon) | [2] DRI capacity and global trade including Hot Briquetted Iron ("HBI")*
*Sources: Wood Mackenzie (December 2025), S&P (January 2026), Worldsteel, GMK Center, Midrex, Fastmarkets, IEEFA and public announcements, ArcelorMittal*

# FEW MINERS ARE CAPABLE OF PRODUCING HIGH-GRADE IRON ORE

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX: CIAFF

## SUMMARY OF PRODUCING IRON ORE ASSETS QUALITY BY IRON AND GANGUE CONTENTS (2024 DATA)




| PRICE BASIS BY PRODUCT 5-YR AVG[2] | P58 INDEX US$100.5/T | P58 AND/OR P62 INDEX BASIS | P62 INDEX US$122.2/T | P65 INDEX US$138.9/T | DR IRON ORE PRICING BASED ON P65 AND INFLUENCED BY DR PELLETS INDEX P65 + DR PELLET INDEX: US$193.7/T |
|---|---|---|---|---|---|

● Concentrate ● Fines ● Lump ● Pellets ● Bloom Lake "66.2%" ● Kami ">67.5%" ● Bloom Lake "69%"

*Notes: [1] Transition material referring to iron ore quality which can be blended with higher grade iron ore and/or metallics, or could be utilized in DRI steelmaking with less efficiencies. | [2] As at December 31, 2025. price basis may not align exactly with material being produced and sold by quality; P62 index now in transition to P61 index by several agencies, which would influence the positioning of the price basis illustrated | [3] Rana Gruber 65%Fe concentrate target specs shown for illustrative purposes. I The information presented refers to producing iron ore asset qualities, without consideration for producing asset company's size, including an exhaustive list of available global assets from the following companies compiled by Wood Mackenzie: Anglo American Kumba, Anglo American Minas Rio, Anshan Iron and Steel, ArcelorMittal, ArcelorMittal Mines Canada, Assore, Atlas Iron, Baffinland Iron Mines, BHP Ltd, CAP, Champion Iron Limited, Citic Pacific, Companhia Siderurgica Nacional, CuFe, ENRC, Fenix Resources Limited, Ferrexpo, Fortescue Ltd, Grange Resources, J&F Mineracao, Kaunis Iron, LKAB, Marampa Mines, Metinvest, Mineral Resources, Mount Gibson Iron, NMDC, Peak Iron, Rio Tinto (IOC), Rio Tinto Ltd, Roy Hill, Samarco, Severstal, Shougang Group, SIMEC Mining, SNIM, Sundance Minerals, Tacora Resources, Tata Steel, Usiminas, Vale, Vale Oman and Western Cluster Limited | Showing current Bloom Lake nameplate capacity of 15M wmt, Kami project capacity estimated at 9M wmt and DRPF projected capacity estimated at 7.5M wmt; note Bloom Lake and DRPF tonnages are not cumulative.*

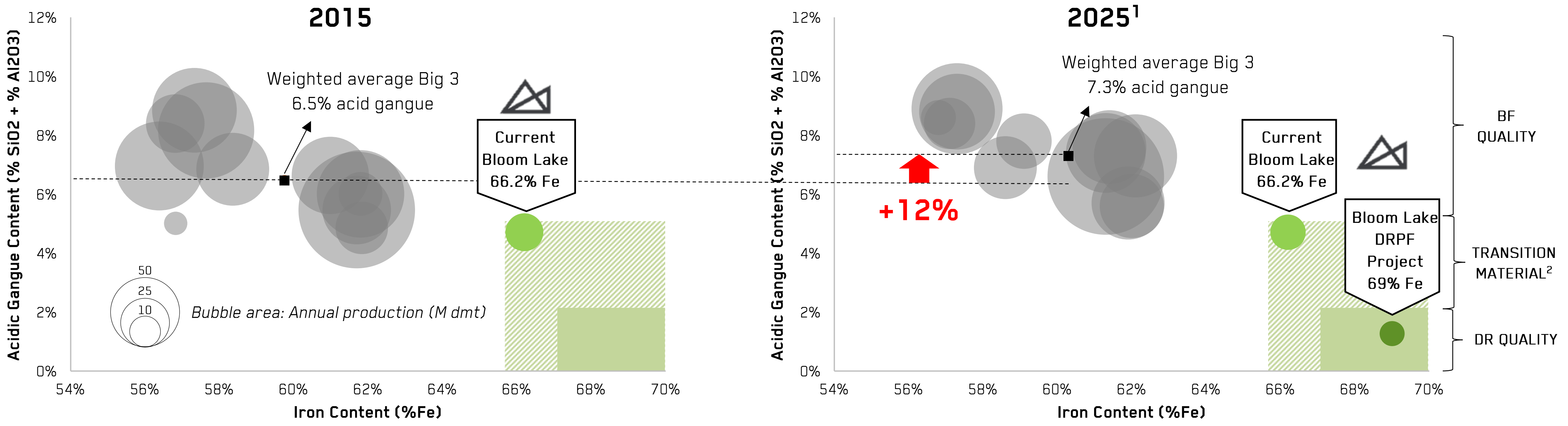
*Sources: Champion Iron Limited, Wood Mackenzie 2024 data*

# CONTAMINANTS ARE A GROWING INDUSTRY CONCERN



While the steel industry requires increasingly higher purity iron ore to decarbonize, quality has declined for Australia's major iron ore producers

## AUSTRALIA'S MAJOR IRON ORE PRODUCERS ASSETS QUALITY BY IRON AND GANGUE CONTENTS[1]




- → Australia's major iron ore producers' average contaminants increased by 12% over the last decade
- → In addition to the expected rising demand to service DRI/EAF steelmaking, high-purity iron ore is of rising importance to enable blending of lower quality iron ore for BF/BOF steelmaking

*Sources: Champion Iron Limited, Wood Mackenzie*

*Notes: [1] Wood Mackenzie 2024 data and forecast | [2] Transition material referring to iron ore quality which can be blended with higher grade iron ore and/or metallics, or could be utilized in DRI steelmaking with less efficiencies. The information presented refers to producing iron ore asset qualities, without consideration for the producing asset company's size, and restricted to available Australian hematite iron ore producing assets from the following companies: BHP Group Ltd, Fortescue Ltd, Rio Tinto Ltd | Showing current Bloom Lake nameplate capacity of 15M wmt and DRPF projected capacity of 7.5M wmt; note Bloom Lake and DRPF tonnages are not cumulative.*

# CHAMPION IRON LAUNCHES CASH TENDER OFFER TO ACQUIRE RANA GRUBER

CHAMPION IRON

RANA GRUBER

# TRANSACTION SUMMARY: CHAMPION TO ACQUIRE RANA GRUBER



**PROPOSED TRANSACTION**

- → On December 22, Champion entered into a transaction agreement with Rana Gruber ASA ("Rana Gruber") on the terms of a recommended voluntary cash tender offer to acquire all issued and outstanding shares of Rana Gruber for approximately NOK 2,930 million (US$289 million)[1]

**FINANCING**

- → US$150M from a committed term loan by Scotiabank
- → US$100M from a subscription receipt private placement with La Caisse de dépôt et placement du Québec ("La Caisse")
- → US$39M from Champion's existing financial liquidities

**EXPECTED TIMING**

- → Closing expected in or about calendar Q2/2026, subject to satisfaction or waiver of closing conditions.

**Estimated Proposed Transaction[2]**

| | |
|---|---|
| RANA GRUBER | US$289M[1] |

**Sources of funds**

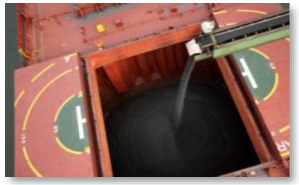
| | |
|---|---|
| Scotiabank | US$150M |
| La Caisse | US$100M |
| CHAMPION IRON | US$39M |

*Notes: See Champion press release at www.championiron.com dated December 21, 2025, for additional details. | [1] Based on the number of Rana Gruber shares issued and outstanding as at December 19, 2025. Offer value is in NOK and is estimated at NOK 2,930 million, converted into USD at an exchange rate of 10.1415 as at December 19, 2025.*

# STRATEGIC RATIONALE TO ACQUIRE RANA GRUBER

**Proven asset with capabilities to produce high-purity iron ore**

**Robust cost structure, including access to reliable infrastructure**



**Aligned vision to service the green steel supply chain**

RANA GRUBER

**Significant resources beyond the currently defined life-of-mine**

**Proximity to the European steel industry**

**Opportunity to leverage mutual technical expertise**

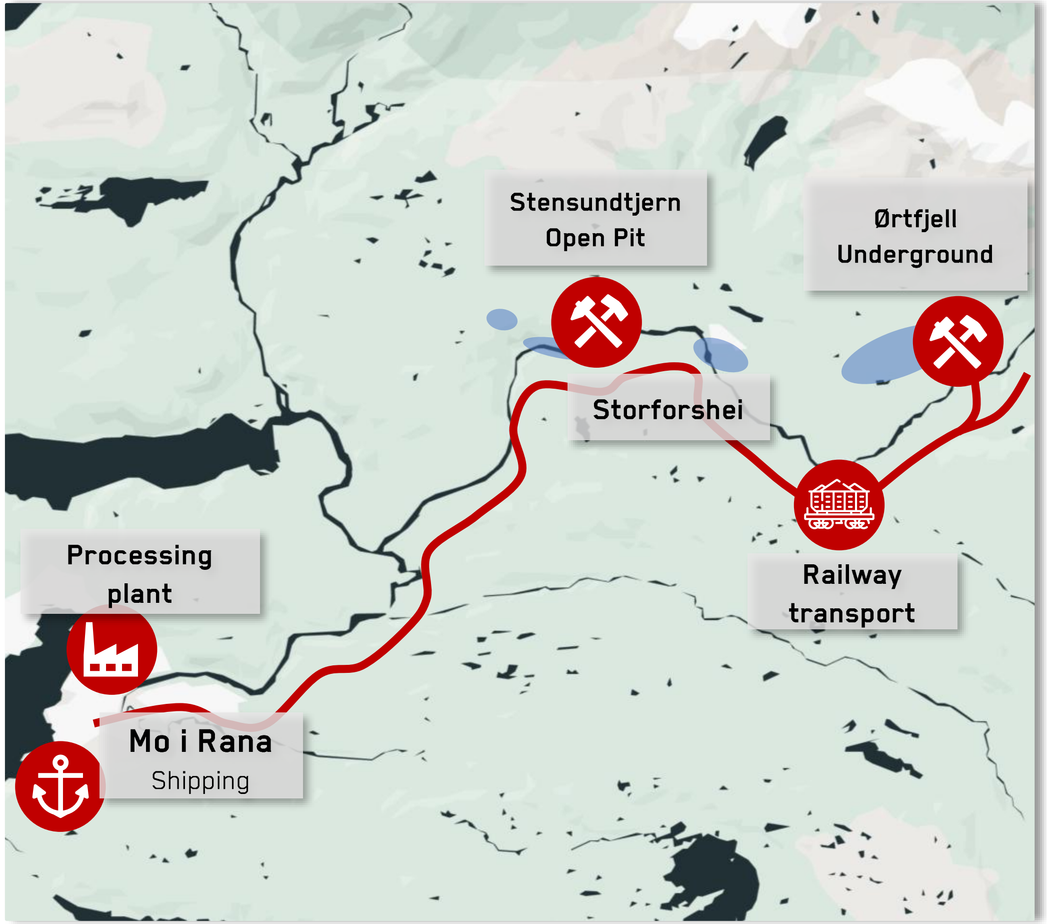
→ Pro-forma business to benefit from a larger cash flow base to support the Company's capital return strategy and organic growth opportunities

# 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[1]
- Producing two iron ore concentrates: hematite (~90% of volume) and speciality magnetite product (~10% of volume)[2]
- Recent average production volumes of ~1.8 M tpa of iron ore products[2]
- 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**

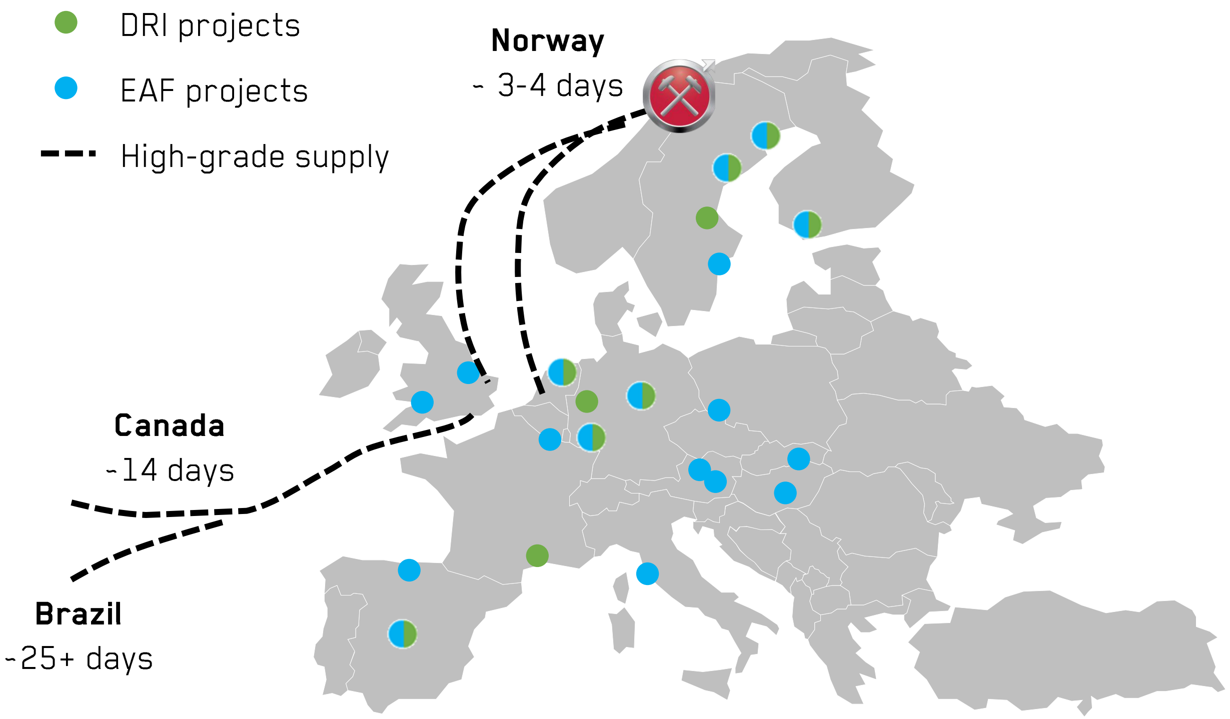
*Notes: [1] As of November 12, 2025. | [2] For the fiscal years ended December 31, 2023, 2024 and 2025.*
*Source: Rana Gruber 2025 Capital Markets Day presentation*

# STRENGHTENED 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[1]
- Opportunity to leverage a potentially strengthening steel industry in Europe with new tariffs and regulatory measures recently announced[2]
- 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




Notes: [1] Europe Carbon Border Adjustment Mechanism. I [2] See press release by the Council of the European Union dated December 12, 2025.
Sources: Champion Iron Limited analysis, Council of the European Union, Rana Gruber, GMK Center

# 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 $CO_2e$[1] per tonne of iron ore produced

### ACCESS TO RENEWABLE ENERGY

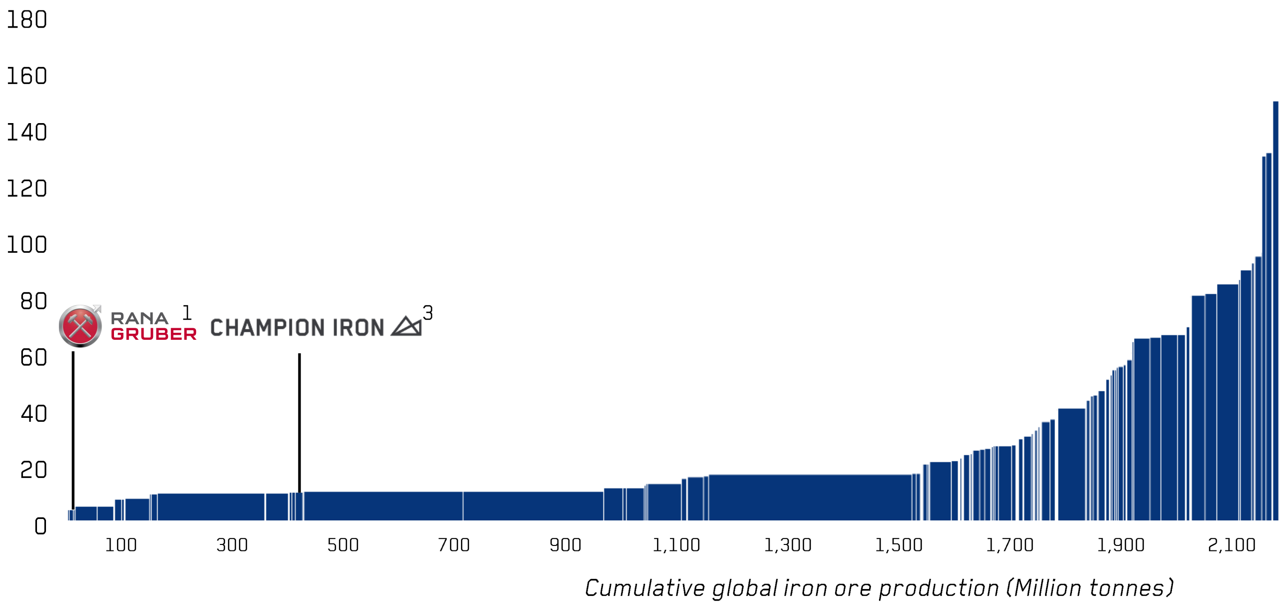
Energy consumption derived from renewables[1], with vast majority from local hydropower

### TOWARDS SUSTAINABLE MINING

Achieved a top-tier score of A-AAA[2]

### SCOPE 1+2 $CO_{2e}$ EMISSIONS BY IRON ORE PRODUCER

(kg $CO_2e$/t iron ore)



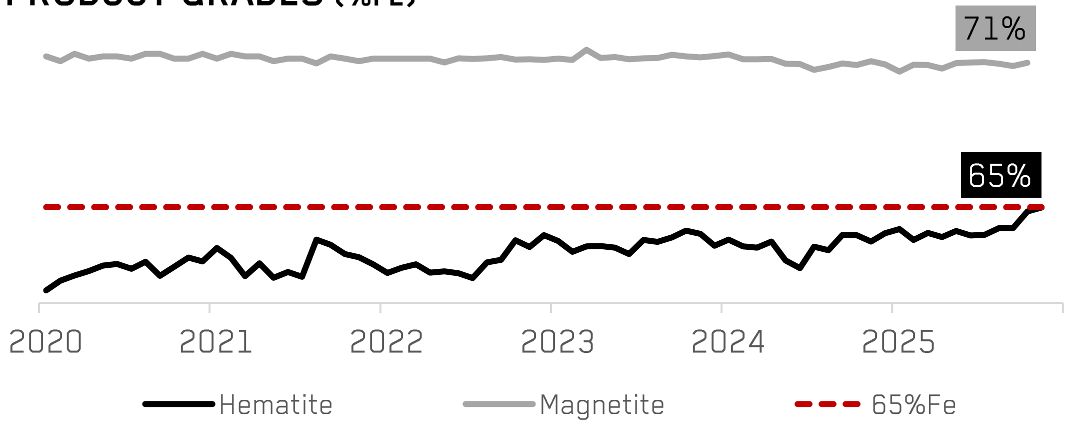

*Notes: [1] Figure from Rana Gruber's Sustainability statement 2024 for the year ended December 31, 2024. | [2] Rana Gruber TSM results published in January 2025. | [3] Emission intensity figure of 9.06 kg $CO_2e$/t from Champion's 2025 Sustainability Report for the 12-month period ending March 31, 2025.*

*Source: Wood Mackenzie (2025)*

# HISTORICAL FINANCIALS

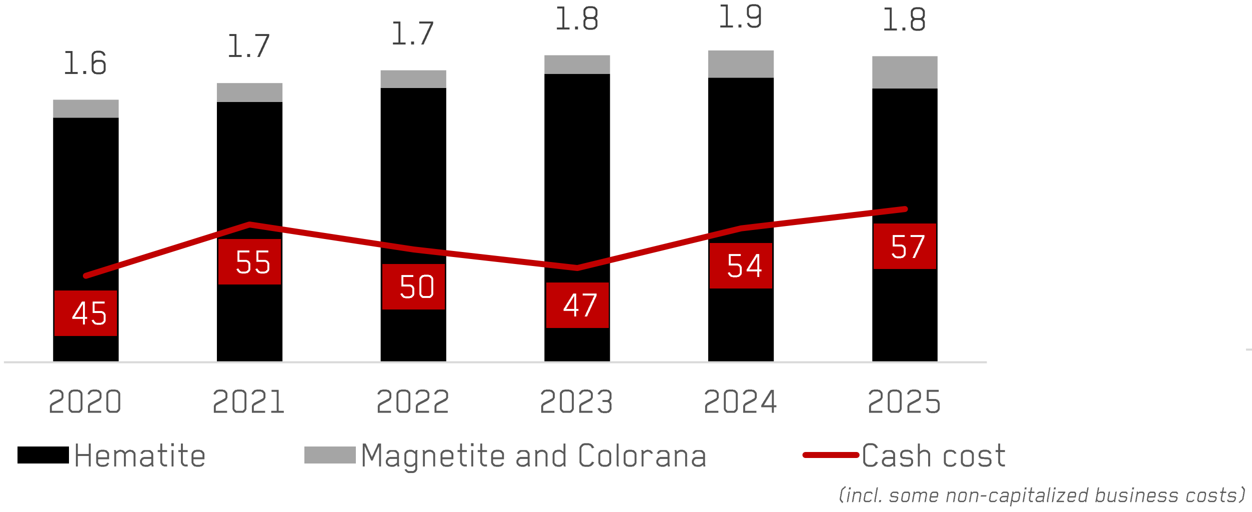
Rana Gruber expects to improve cash flows and margins with recent investments to upgrade its iron ore hematite products

## PRODUCT GRADES (%FE)

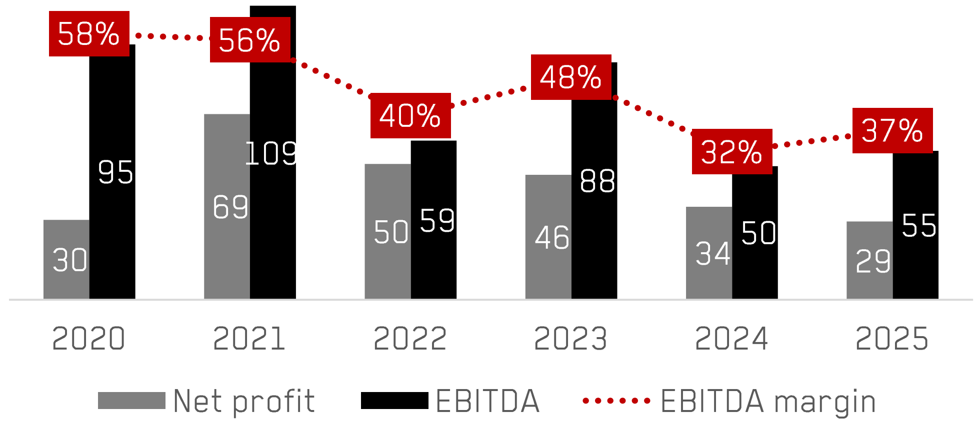



- Recently achieved 65% Fe hematite quality with the ongoing iron ore concentrate upgrade project
- Proven operational track record with recent production of approximately 1.8M tpa of iron ore products[1]
- Competitive cash cost per tonne and low sustaining costs
- Robust historical financial results, including 6-year average net profit of US$43M/year[4,5] and EBITDA of US$76M/year[2,4,5]

## PRODUCTION (MT) AND CASH COST[2,3,4] (US$/T PRODUCED)




## NET PROFIT, EBITDA[2,4] (US$ MILLION) AND EBITDA MARGIN[2] (%)



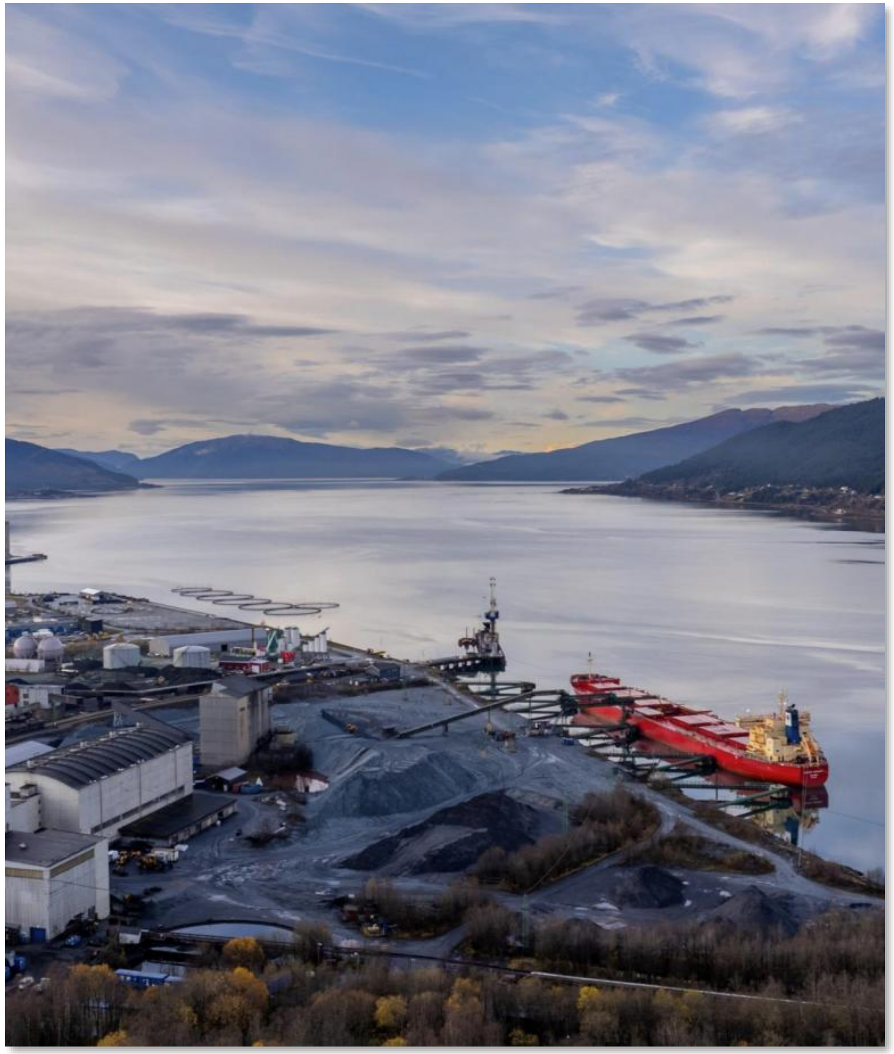

*Notes: [1] For the fiscal years ended December 31, 2023, 2024 and 2025. | [2] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation. | [3] See Rana Gruber's Annual Report 2024 for definition of cash cost where cash cost is defined as the sum of raw materials and consumables used, employee benefit expenses and other operating expenses adjusted for realised hedging positions of electric power. | [4] 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. | [5] Average of annual figure in USD for reporting years 2020 to 2025, 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

| ESTIMATED PROPOSED TRANSACTION[1] | US$289M[1] | SOURCES OF FUNDS |
|---|---|---|
| CHAMPION IRON | US$39M | As at December 31, 2025, Champion had C$245.1 million in cash & cash equivalents and C$506.3 million undrawn under its senior credit facilities |
| Scotiabank | US$150M | Commitment letter received from Scotiabank for a fully underwritten Term Loan |
| La Caisse | US$100M | Private placement of subscription receipts[2] 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%[3] ownership post-closing of the Proposed Transaction |



*Notes: [1] Offer value is in NOK and is estimated at NOK 2,930 million, converted into USD. | [2] Each subscription receipt represents the right to receive one ordinary share of Champion upon and conditional on the successful completion of the Proposed Transaction. | [3] Assuming closing of the Proposed Transaction and assuming no change in the number of ordinary shares issued and outstanding as at December 21 until closing. | See Champion press release dated December 21, 2025 at www.championiron.com for additional details.*

# ENHANCED COMBINED FINANCIAL POSITION

CHAMPION IRON
TSX: CIA | ASX: CIA | OTCQX: CIAFF

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

| | | Champion | Rana Gruber | Financing impact | Combined[3] |
|---|---|---|---|---|---|
| *Primary exchange* | | *ASX/TSX* | *OSE* | | *ASX/TSX* |
| CIA Market Capitalization[1]<br>Rana Gruber Transaction Value | *US$M* | 2,063 | 289 | | |
| La Caisse Private Placement | *US$M* | | | 100 | |
| Balance sheet (as of December 31, 2025)[3] | | | | | |
| Debt[2,4] | *US$M* | 699 | 0 | 150 | 849 |
| (-) Cash & cash equivalents (incl. restricted cash) | *US$M* | 221 | 6 | (39) | 188 |
| Net debt (cash)[2] | US$M | 478 | (6) | 189 | 661 |
| Performance metrics (Last Twelve Month ("LTM") as of December 31, 2025) | | | | | |
| Production | *M dmt* | 13.5 | 1.8 | | 15.3 |
| Net income/Profit | *US$M* | 134 | 30 | | 164 |
| EBITDA[2] | *US$M* | 371 | 57 | | 428 |
| Net debt/EBITDA[2] LTM | *x* | 1.3x | (0.1x) | | 1.5x |

→ 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

**The combined company would benefit from a larger cash flow base and enterprise value, while maintaining a responsible financial leverage at closing**

*Notes: [1] Market capitalization as of December 19, 2025 | [2] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at the page 2 of this presentation | [3] Refer to "Presentation of Financial Information" in the disclaimer at page 2 of this presentation | [4] It represents the face value of long-term debt*
*Sources: Champion Iron Limited, Rana Gruber, S&P Capital IQ*

# CHAMPION IRON
# RECENT RESULTS

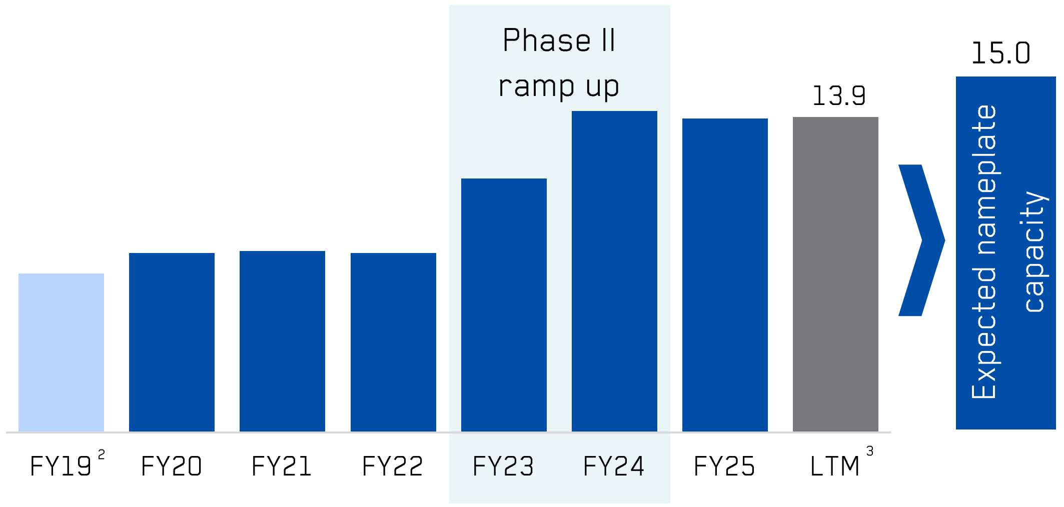
CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX : CIAFF

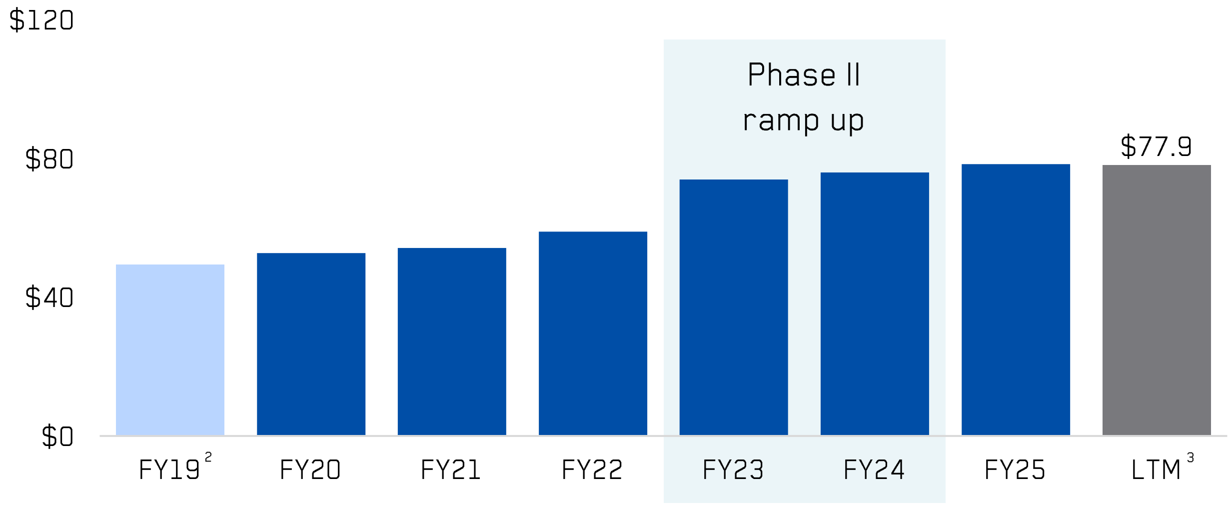
# STRONG RESULTS WHILE SOLIDIFYING OPERATIONS

- Proven ability to complete and operate sizeable iron ore projects responsibility
- Q3/FY26 LTM results: Iron ore concentrate production of 13.9M wmt, representing 92.7% of Bloom Lake's nameplate capacity of 15M wmt
- FY25 production was negatively impacted by a preventive evacuation of Bloom Lake in relation to nearby forest fires and ore hardness

**BLOOM LAKE PRODUCTION HISTORY (MILLION WMT/YEAR)**




**TOTAL CASH COST[1] (C$/DMT)**




- Q3/FY26 quarterly total cash cost[1] of $73.9/dmt
- The Company expects its cash cost per tonne to eventually benefit from several factors including:
  - Complete the drawdown of excess stockpiled iron ore inventories at Bloom Lake and at the port
  - Increase in infrastructure reliability, optimized ore blending strategies and improved recoveries

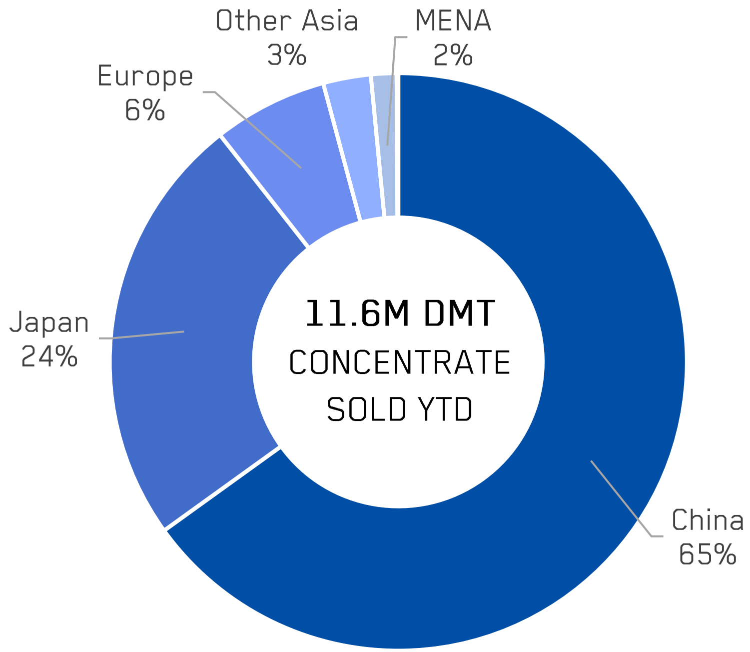
*Note: [1] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2 | [2] Reflects Bloom Lake's commissioning year | [3] Last 12 Months (LTM) as of December 31, 2025*

## RECORD SALES AND DIVERSIFIED CUSTOMERS



- → Diversified customer mix supported by long-term relationships globally
- → Q3/FY26 LTM: Iron ore concentrate sales of 15.1M dmt, benefiting from destocking of iron ore concentrate inventories held at Bloom Lake
- → FY25: Iron ore concentrate sales of 13.5M dmt, negatively impacted by several factors including:
  - A disconnect in railway services compared to Bloom Lake's production volumes;
  - A preventive evacuation of Bloom Lake in July 2024, in response to nearby forest fires; and
  - A 14-day impact on shipping activities in December 2024, due to the breakdown of a critical piece of equipment at the train load-out facility

### FY26 YTD[1] SHIPMENTS




Note: [1] As at December 31, 2025

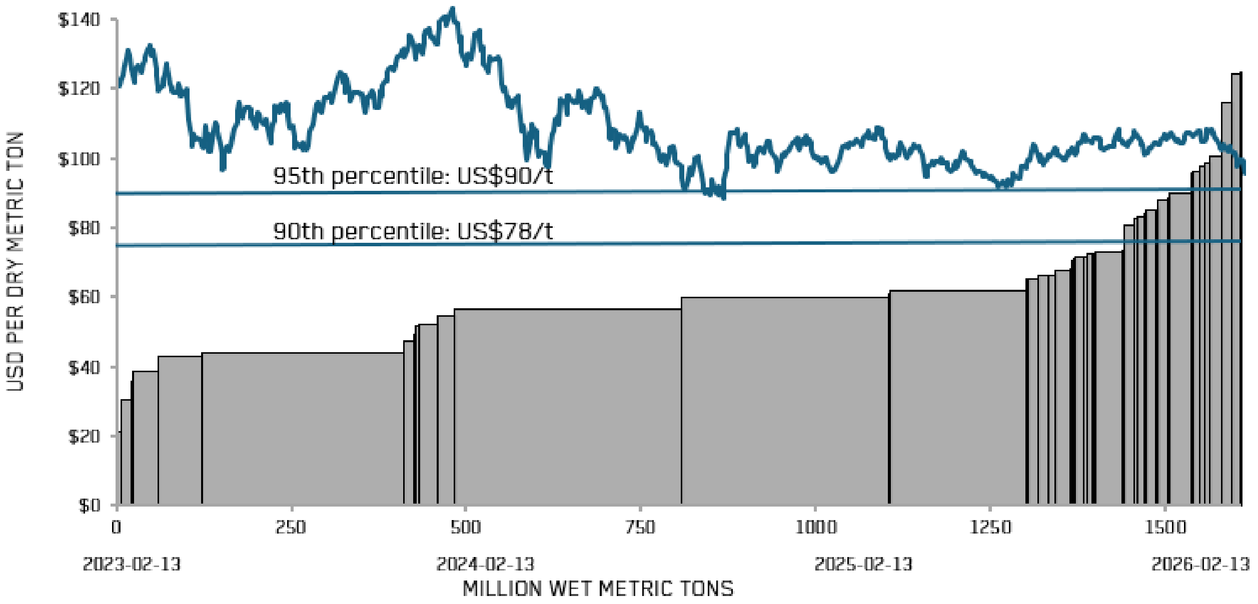
# RISING INDUSTRY COSTS SUPPORTING IRON ORE PRICES



Iron ore prices rebounded near costs of the 90th percentile of global producers

- → Despite robust iron ore production from major producing hubs and lower steel output in China, iron ore has recovered from multi-year lows
- → Overall industry operating costs substantially increased in recent years, resulting in the 95$^{th}$ percentile of the global operating costs estimated to exceed US$90/t, excluding financing costs and other corporate costs
- → An extended period of depressed prices could result in substantial iron ore supply disruptions, which could rapidly rebalance the market in the absence of additional global steel demand

**HISTORICAL IRON ORE 62% FE PRICE VS INDUSTRY ADJUSTED COST CURVE CFR CHINA (US$/T)**




**Initiatives to reduce operating costs per tonne and completion of the DRPF project should enable Bloom Lake to improve its competitive position compared to the industry**

*Sources: Champion Iron Limited, Wood Mackenzie, S&P Global Energy*

# ROBUST FINANCIAL RESULTS AND BALANCE SHEET

CHAMPION IRON
TSX: CIA | ASX: CIA | OTCQX: CIAFF

Robust financial results and liquidity, positioning the company to diligently evaluate growth opportunities while continuing its capital return strategy

## BALANCE SHEET AS AT DECEMBER 31, 2025

**$245.1M** Cash and cash equivalents
**$60.5M** Cash in Kami Iron Mine Partnership[1]
**$299.5M** Working capital[2]

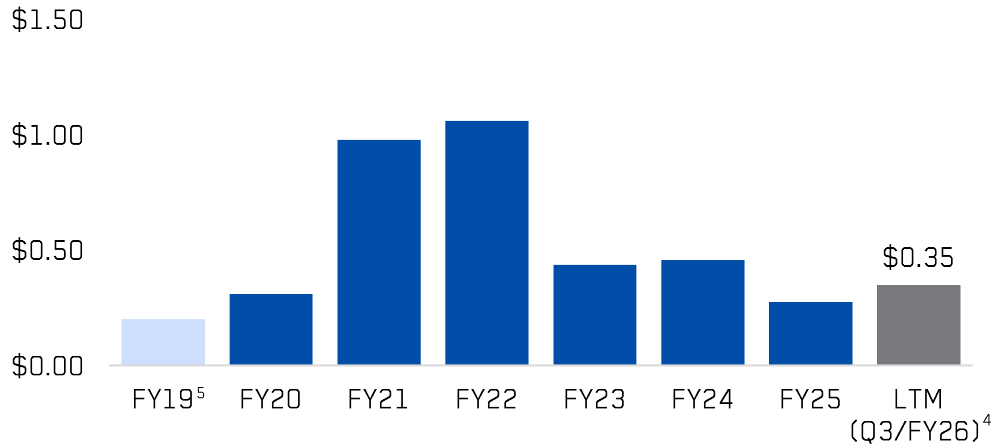
**$965.3M** Short-term & Long-term debt

**$360.2M** Debt net of cash
(including working capital and restricted cash[1])
**$506.3M** Available loans[3]

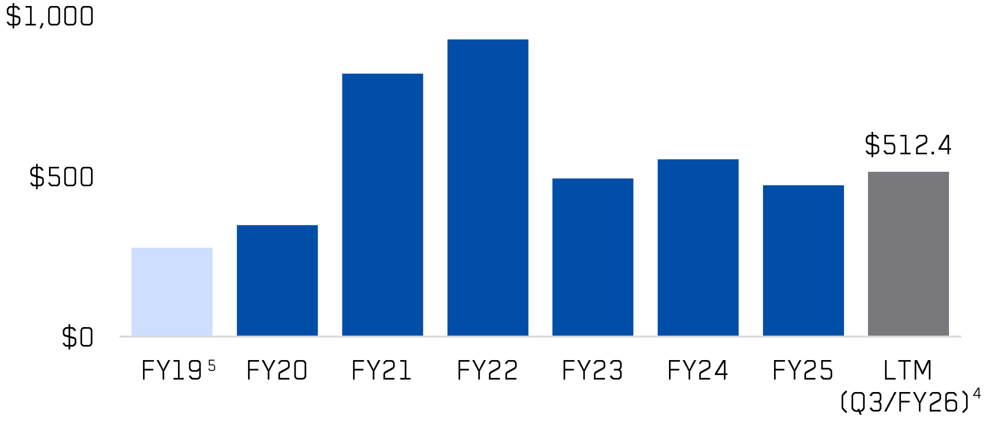
→ Nine consecutive $0.10 per share semi-annual dividends declared to date

→ The Company expects its liquidity position to eventually benefit from the sales of the 0.6M wmt of iron ore concentrate stockpiled at Bloom Lake and the 0.9M wmt of iron ore concentrate held at the Port of Sept-Iles[4]

### ADJUSTED EPS (C$)[6]




### EBITDA (C$M)[6]




*Notes: [1] Restricted cash held in the Kami Iron Mine Partnership | [2] Receivables: $251.5M; Prepaid expenses and advances: $36.6M; Inventories: $283.8M; Net income and mining tax receivable: $4.1M; Accounts payable and other: ($264.3M), Current portion of provisions ($12.4M) | [3] Available loans include US$400M revolving facility, net of US$30.6M in letters of credit | [4] As at December 31, 2025 | [5] FY2019 reflects Bloom | [6] Non-IFRS financial measure, ratio or other financial measure. Refer to the disclaimer at page 2*

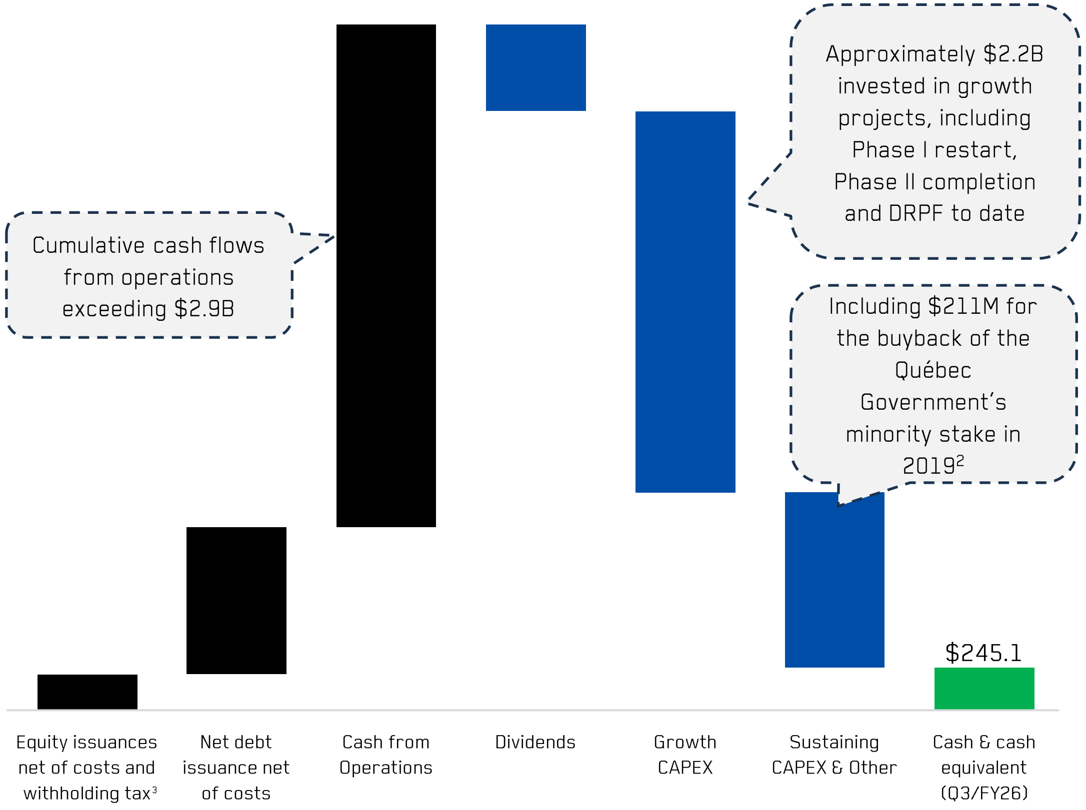
# MULTI-YEAR INVESTMENTS SELF FUNDED



Significant investments at Bloom Lake primarily funded through cash flows from operations

- → 2017-2018: Investments to optimize Phase I, resulted in higher production volumes and lower costs compared to Bloom Lake's previous owner
- → 2019: Purchase of the government of Québec's minority stake in Bloom Lake[2]
- → 2021: Redeemed preferred equity held by La Caisse
- → 2022-2024: Completion of Phase II project, doubling Bloom Lake's nameplate capacity. Additional investments in tailings and garage to support operations over LoM. Acquisition of additional railcars and mining equipment to optimize operations and enable future growth opportunities
- → 2024-2025: Construction of the DRPF project, upgrading half of Bloom Lake up to 69% Fe, expected to initiate first sales by end of calendar H1/2026

## CASH SOURCES AND USES SINCE FY2017 (C$M)[1]




→ Multi-year investment cycle at Bloom Lake nearing completion with the DRPF project being commissioned

→ Positioned to benefit from optimized operations and reduced growth CAPEX

*Notes: [1] As at December 31, 2025 I [2] In May 2019, Champion announced that, through its subsidiary QIO, the Company concluded an agreement with the government of Québec, through its agent Ressources Québec Inc. to acquire the latter's 36.8% equity interest in QIO. The transaction increased Champion's stake in QIO to 100%. I [3] Withholding taxed paid pursuant to the settlement of restricted and performance share units*

# PRODUCT DEVELOPMENT AND GROWTH INITIATIVES

CHAMPION IRON

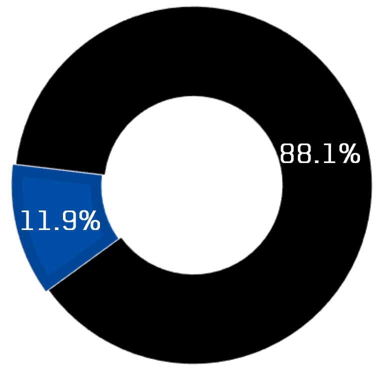
TSX: CIA | ASX: CIA | OTCQX : CIAFF

# DRPF PROJECT UPDATE



- DRPF project, upgrading half of Bloom Lake's nameplate capacity from 66.2% Fe up to 69% Fe is progressing as scheduled
- Project entered initial commissioning with first shipments of direct reduction (DR) quality iron ore anticipated by the end of calendar H1/2026, then gradually increasing thereafter
- Quarterly and cumulative investments totalled $32.9M and $440.5M[1], respectively, compared to the total project expected investments of $500M
- Continued active discussions with prospective customers to eventually supply DR quality iron ore, including pricing premiums to the Company's existing high-purity iron ore concentrate

**DRPF PROJECT INVESTMENTS COMPARED TOTAL EXPECTED CAPEX[1,2]**




Filtration – Existing plant

Thickener – North

Conveyor – North

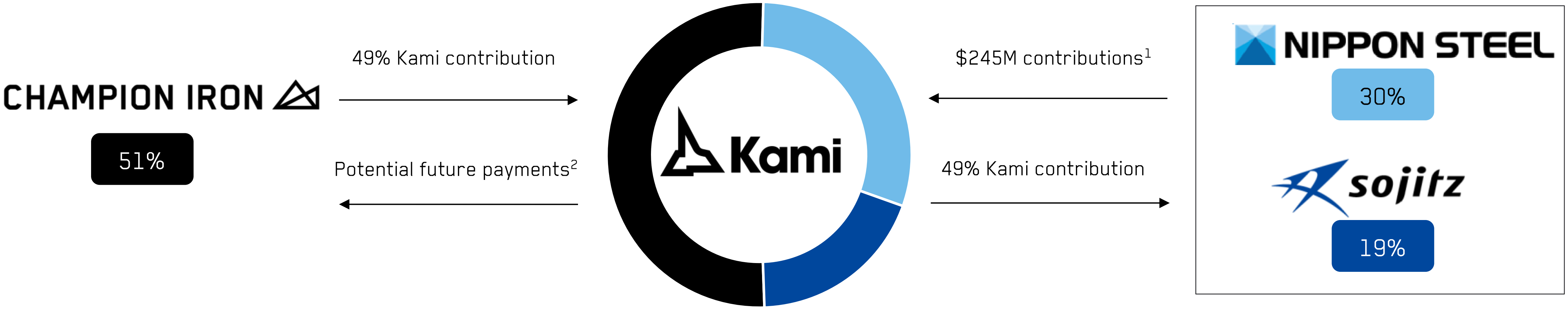
Flotation – South

*Note: [1] As at December 31, 2025 | [2] Total expected CAPEX of $500M*

# KAMI PROJECT HIGHLIGHTS



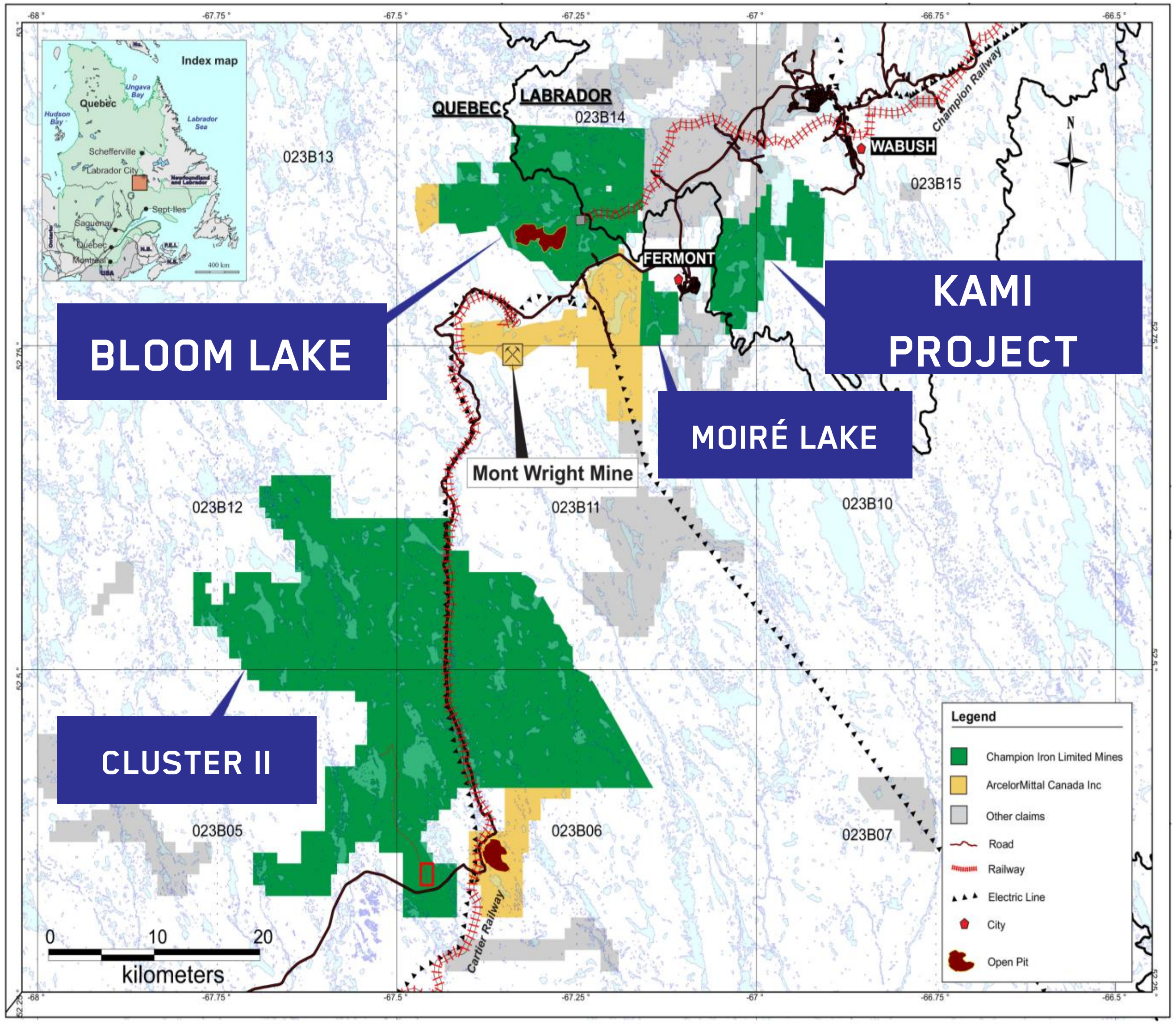
- On September 29, 2025, Champion announced the initial closing of a transaction contemplated by the previously announced framework agreement with Nippon Steel Corporation ("Nippon Steel") and Sojitz Corporation ("Sojitz", collectively with Nippon Steel, "the Partners") (the "Initial Closing")
- At the Initial Closing and to secure an aggregate 49% in the Kami Project, the Partners made their aggregate initial cash contribution of $68.6M to the Kami Iron Mine Partnership, a new entity formed for the ownership and potential development of the Kami Project
- At the second closing, the Partners will make subsequent contributions of $176.4M, subject to the completion of a definitive feasibility study, expected to be completed by the end of calendar 2026, the making by Champion and the Partners of a positive interim investment decision, as well as other customary closing conditions
- The Company is now focused on identifying opportunities to enhance Kami's economics identified in the pre-feasibility study published in March 2024, including potential government collaboration, as Champion remains committed to a disciplined capital allocation strategy




*Notes: Refer to Champion's press release dated September 29, 2025, for additional details regarding the completion of the initial closing, the press release dated July 21, 2025, for additional details regarding the definitive framework agreement with Nippon Steel and Sojitz I [1] Initial payment from Nippon Steel and Sojitz of $68.6M upon the Initial Closing, followed by a subsequent payment of $176.4M upon completion of the second closing, subject to Champion and Nippon Steel and Sojitz making a positive interim investment decision election to pursue work towards a final investment decision I [2] Potential future payments to Champion based on the Project's financial performance if and when it operates*

# KAMI PROJECT HIGHLIGHTS






## KAMI PROJECT

- Sizeable high-purity iron resource
- Located a few kilometers southeast of Bloom Lake
- Potential to access hydroelectric power and utilize the same rail and port as Bloom Lake

## PRE-FEASIBLITY STUDY HIGHLIGHTS[1]

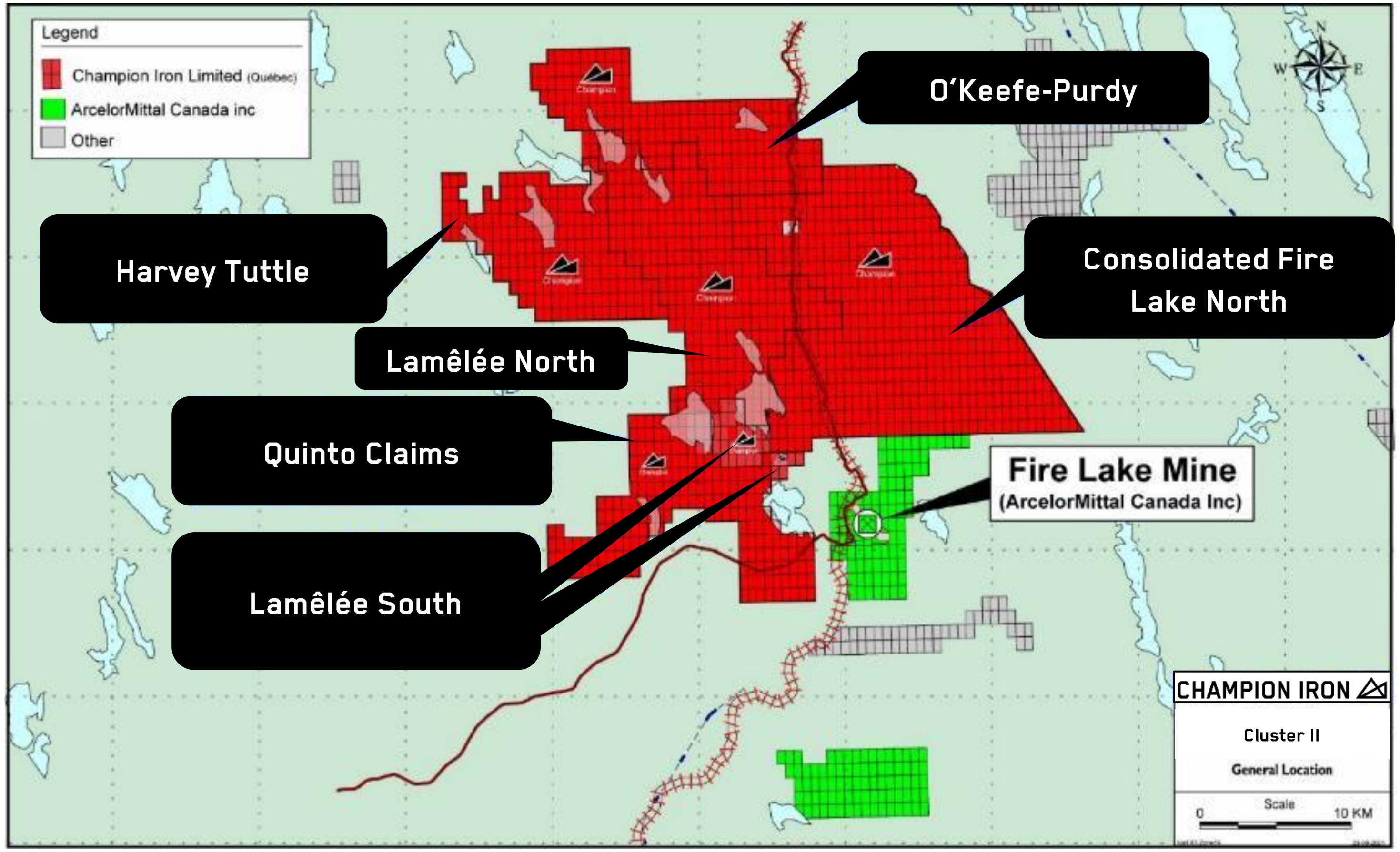
- 9M wmt/year project at above 67.5% DR quality iron ore
- 48-month construction period, following a final investment decision and 25-year life of mine
- Initial estimated investments of $3.9B
- Base case NPV of $541M and IRR of 9.8% / 3-years trailing prices NPV of $2.2B and IRR of 14.8% (after-tax)

*Note: [1] Kami pre-feasibility study filed in March 2024*

# CLUSTER II OPPORTUNITY

- Within 60 km of Bloom Lake, Champion controls the Cluster II portfolio of properties
- Cluster II is one of the largest undeveloped hubs of high-purity iron ore resources globally
- $51.7M in exploration and evaluation expenditures across the Company's portfolio in FY23-FY25, including work on Cluster II properties
- Repurchased most royalties on regional resources in recent years

## CLUSTER II



# UPHOLDING OUR VALUES FOR A SUSTAINABLE FUTURE

TRANSPARENCY


RESPECT

INGENUITY

PRIDE

# THANK YOU!

CHAMPION IRON

TSX: CIA | ASX: CIA | OTCQX : CIAFF

## Contact us for more information

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Senior Vice-President – Corporate Development and Capital Markets
info@championiron.com
+1 514-316-4858

# A PROVEN SOLUTION TO DECARBONIZE STEELMAKING

| METHOD | INPUTS | PROCESS | | CHAMPION'S IMPACT |
|---|---|---|---|---|
| **BF-BOF**<br>Blast Furnace<br>Basic Oxygen Furnace<br>~2.2t $CO_2$e/t emissions | Lower grades<br>Iron ore concentrate*<br>Coke | Sintering or Pelletizing → BF → BOF<br>Pig iron | **66.2% Fe** | *Bloom Lake's iron ore concentrate enables emissions reduction by **~10%** in BF-BOF[2] |
| **DRI-EAF**<br>Direct Reduced Iron<br>Electric Arc Furnace<br>0.3-1.0t[1] $CO_2$e/t emissions | DR Feed<br>H2<br>Gas, Hydrogen<br>Scrap | Pelletizing → DRI shaft → EAF | **69% Fe** | DR feed quality iron ore enables the DRI-EAF route. EAF can reduce emissions up to **7x** compared to BF-BOF[1] |

*Sources: Data from MineSpans by McKinsey, Wood Mackenzie*

*Notes: Direct Reduced Iron (DRI) is an intermediate form of processed iron (Direct Reduced pellets) used in green steelmaking, specifically in Electric Arc Furnaces (EAFs). Elevated silica & alumina levels increase slag formation in EAFs, which is difficult to remove | [1] ~0.3 t using hydrogen and ~1.0 t using natural gas | [2] Based on data from Wood Mackenzie; Champion's iron ore concentrate induces significant slag reduction and energy efficiency in the blast furnace*

# 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 |
|---|---|---|---|---|---|---|
| Profit / (loss) | 278,887 | 592,048 | 484,226 | 489,688 | 370,826 | 301,903 |
| Income tax expense | 78,681 | 167,697 | 152,636 | 138,198 | 109,085 | 85,152 |
| Net financial income / (expenses) | 385,120 | 3,343 | (228,408) | 136,390 | (130,202) | (63,708) |
| Depreciation | 148,702 | 174,247 | 158,736 | 165,417 | 182,960 | 250,055 |
| **EBITDA** | **891,390** | **937,335** | **567,190** | **929,693** | **532,669** | **573,402** |
| Revenues | 1,549,749 | 1,668,429 | 1,423,319 | 1,932,039 | 1,664,441 | 1,565,757 |
| **EBITDA margin** | **58%** | **56%** | **40%** | **48%** | **32%** | **37%** |
| *USD/NOK[1]* | 9.41 | 8.60 | 9.62 | 10.57 | 10.76 | 10.38 |
| **EBITDA (USD thousands)** | **94,691** | **109,020** | **58,971** | **87,986** | **49,524** | **55,232** |
| **6-year average EBITDA[2] (USD thousands)** | | | | | | **75,904** |

*[1]Historical financial information were converted at the period's average exchange rate.*

*[2] Average 6-year reporting years from 2020 to 2025, 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 |
|---|---|---|---|---|---|---|
| Raw materials and consumables used | 307,580 | 327,567 | 398,305 | 404,915 | 389,413 | 405,193 |
| Employee benefit expenses | 214,292 | 258,611 | 288,089 | 336,050 | 387,947 | 400,713 |
| Other operating expenses | 144,445 | 189,106 | 226,763 | 279,401 | 293,549 | 269,822 |
| Realised hedging positions electric power | - | - | (77,292) | (118,537) | 2,371 | 7,447 |
| **Cash cost** | **666,317** | **775,284** | **835,865** | **901,829** | **1,073,280** | **1,083,175** |
| Metric tons if iron ore produced (thousands) | 1,559 | 1,653 | 1,734 | 1,823 | 1,852 | 1,818 |
| **Cash cost per metric tons produced** | **427** | **469** | **482** | **495** | **580** | **596** |
| *USD/NOK[1]* | 9.41 | 8.60 | 9.62 | 10.57 | 10.76 | 10.38 |
| **Cash cost per metric tons produced (USD)** | **45** | **55** | **50** | **47** | **54** | **57** |

*[1]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)* | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2025 (LTM) | 2025 (LTM) - USD[1] |
|---|---|---|---|---|---|---|
| Profit / (loss) | 130,301 | 49,726 | 96,358 | 25,517 | **301,903** | **29,769** |
| Income tax expense | 36,751 | 14,025 | 27,178 | 7,197 | **85,152** | **8,396** |
| Net financial income / (expenses) | (45,306) | (31,577) | (13,579) | 26,755 | **(63,708)** | **(6,282)** |
| Depreciation | 58,400 | 60,326 | 62,734 | 68,596 | **250,055** | **24,657** |
| EBITDA | 180,146 | 92,500 | 172,691 | 128,065 | 573,402 | 56,540 |

*[1] 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)* | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 | LTM | LTM - USD[1] |
|---|---|---|---|---|---|---|
| Income before income and mining taxes | 74,646 | 24,213 | 104,072 | 105,456 | **308,387** | **223,436** |
| Net finance costs (income) | 11,286 | (13,256) | 25,643 | 2,101 | **25,774** | **18,674** |
| Depreciation | 41,446 | 46,796 | 45,108 | 44,851 | **178,201** | **129,112** |
| EBITDA | 127,378 | 57,753 | 174,823 | 152,408 | 512,362 | 371,223 |

*[1] 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* — As at December 31, 2025

| | Champion | | Rana Gruber | | Combined |
|---|---|---|---|---|---|
| *(in thousands)* | $C | US$[1] | NOK | US$[2] | US$ |
| Long-term debt | 956,305 | 692,874 | - | - | **692,874** |
| Derivative prepayment options | (11,013) | (7,979) | - | - | **(7,979)** |
| Unamortized transaction costs | 19,960 | 14,462 | - | - | **14,462** |
| Face value of long-term debt | 965,252 | 699,357 | - | - | **699,357** |
| New Term Loan | - | - | - | - | **150,000** |
| Champion cash contribution | - | - | - | - | **39,000** |
| Cash and cash equivalents | (245,092) | (177,577) | (61,868) | (6,100) | **(183,678)** |
| Cash in Kami Iron Mine Partnership | (60,460) | (43,805) | - | - | **(43,805)** |
| Net debt | 659,700 | 477,974 | (61,868) | (6,100) | **660,874** |
| LTM EBITDA | 512,362 | 371,223 | 573,402 | 56,540 | **427,763** |
| Net debt (cash) / EBITDA | 1.3 | 1.3 | (0.1) | (0.1) | 1.5 |

*[1] Champion's financial information was converted to USD using the exchange rate outlined in the disclaimer of this Presentation.*

*[2] 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 as at December 31, 2025. Champion's cash used reflects its cash and cash equivalents plus the cash held in Kami Iron Mine Partnership as at December 31, 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 fourth quarter of 2025 (excluding lease liabilities). Rana Gruber had no debt as at December 31, 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.