



**RANA
GRUBER**

Q3 2022 Results

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The financial results of this presentation are based on the IFRS in contrast to the NGAAP-based result of the presentation for the corresponding period last year. The historical results included in this presentation therefore differ from the results communicated last year.

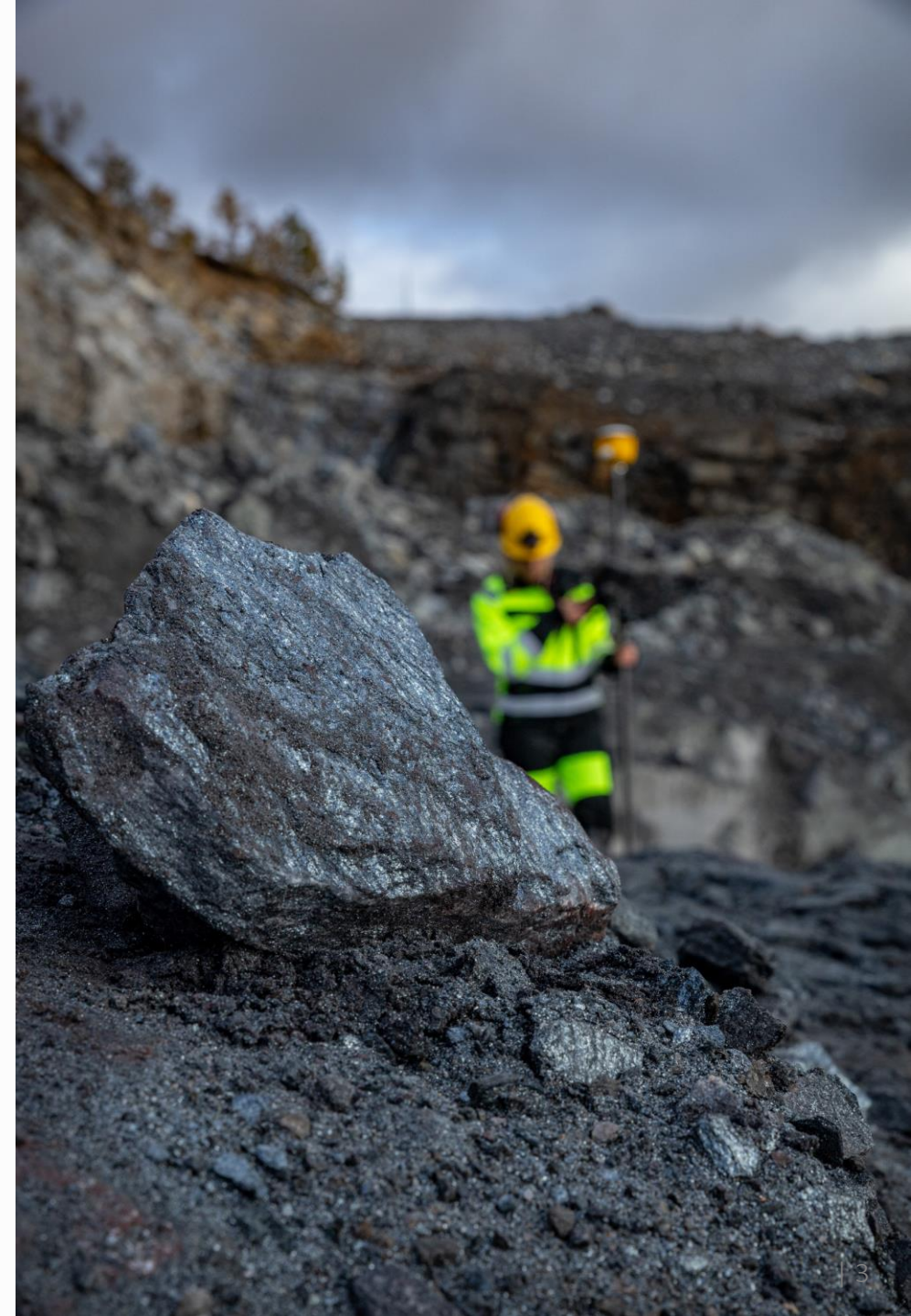
For APM definitions, please refer to the appendix to the condensed interim financial statements. Quarterly figures are unaudited.

Highlights Q3 2022

Record high production of 469 thousand mt

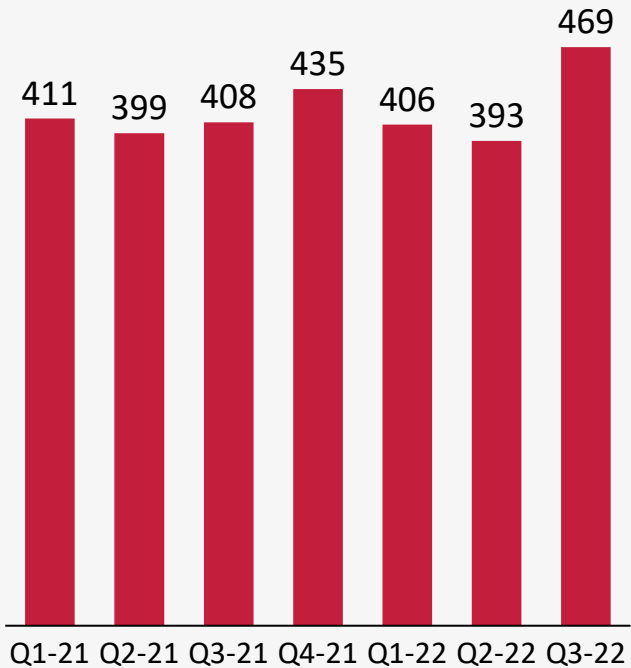
Cash cost/mt decreased to NOK 435

Progress with strategic development projects

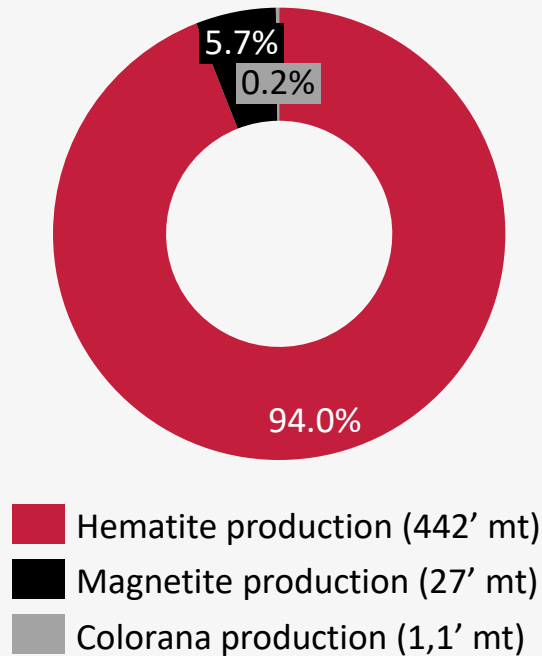


Record high production

Historical production of iron ore concentrate (thousand mt)



Production by product type (%)



Record high production as a result of continuous improvement in entire operations

Volumes sold were moderate compared to volumes produced

Development of the next mining level continued

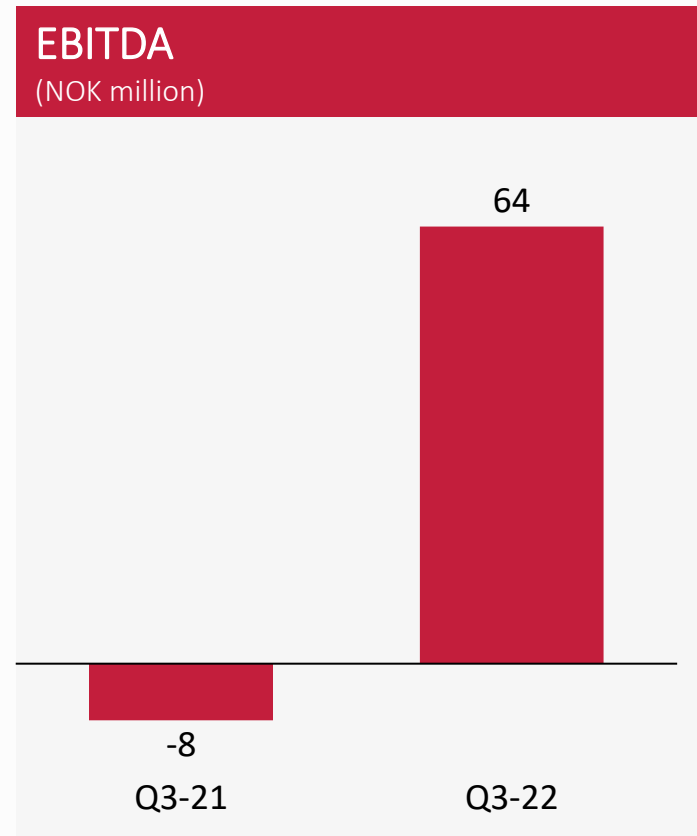
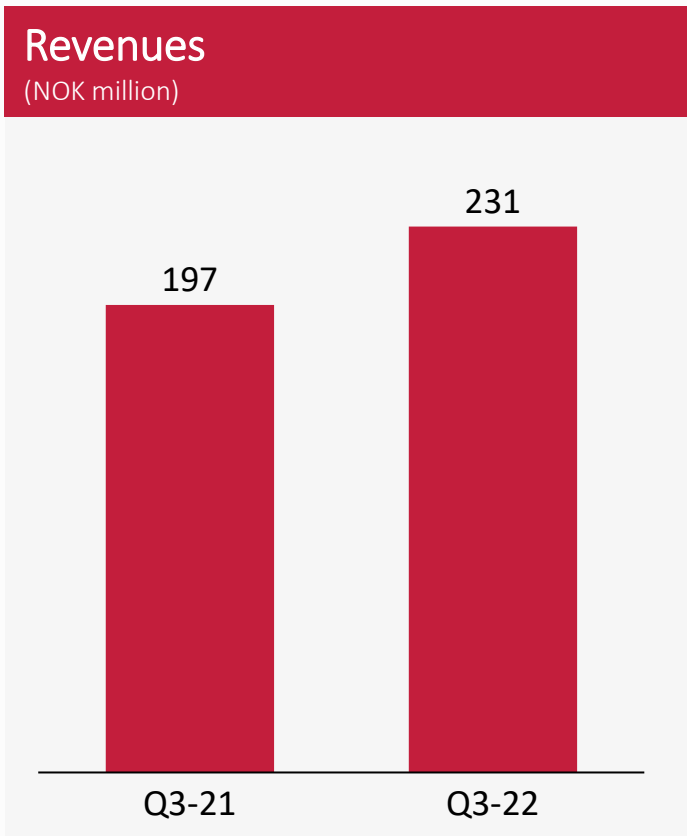
Zero injuries

No injuries leading to absence from work since Q4 2020

Tailored safety measures have been successful

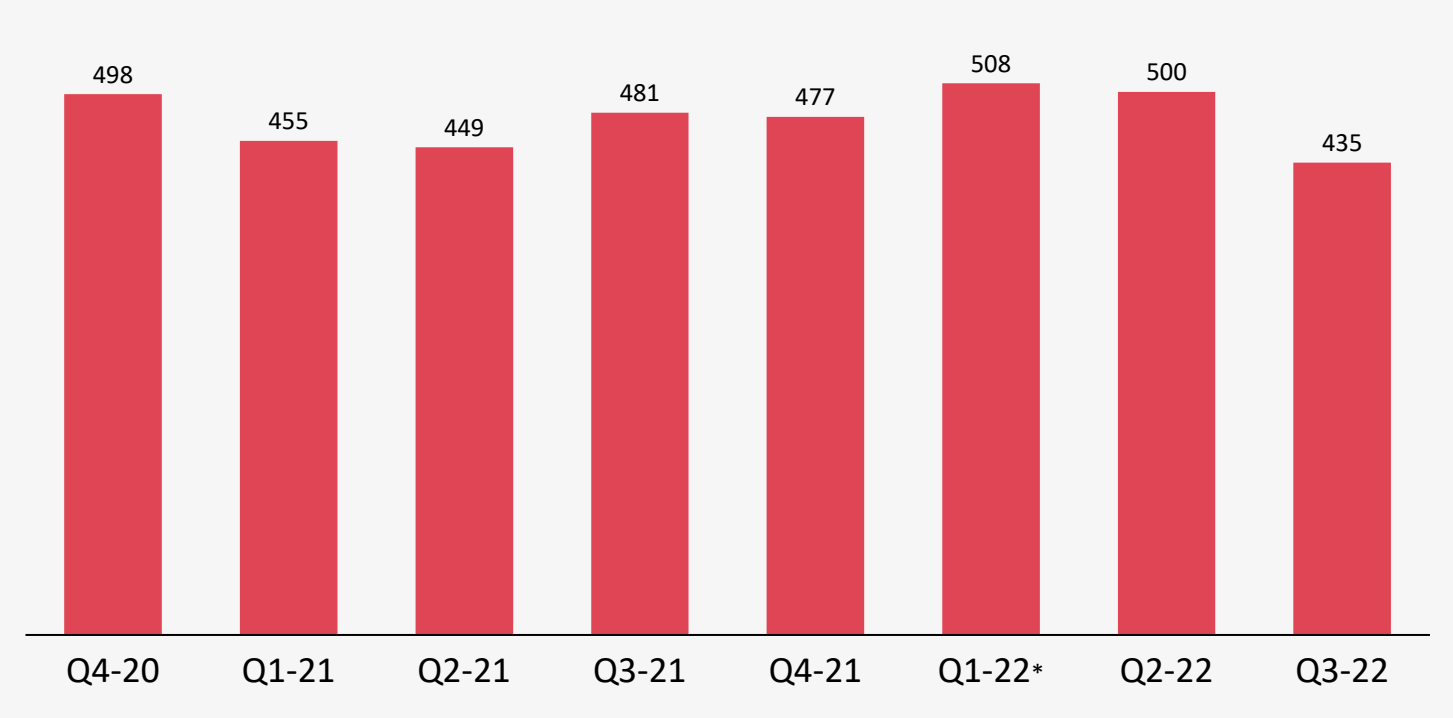


Increase in revenues and EBITDA explained by fall in iron ore prices in Q3-21

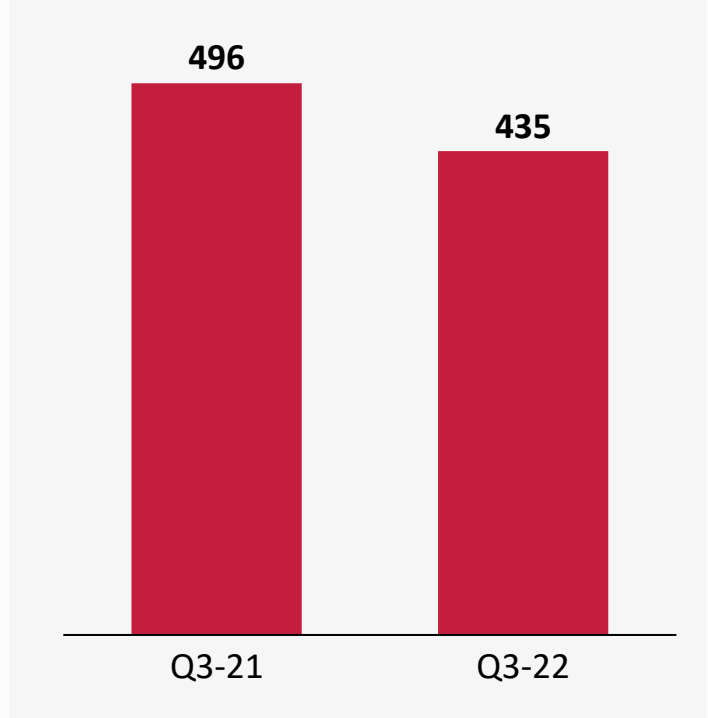


Cash cost reduction due to high production and focus on cost efficiency

Development in cash cost/mt¹
(NOK/mt produced)



Cash cost in Q3-22 vs. Q3-21
(NOK/mt produced)



*Adjusted for larger one-off costs

Dividends of NOK 1,05 per share after Q3 2022

Amounts in NOK million (Except where otherwise stated)	Q3-22	Q3-21
Pre-tax profit	64.9	272.2
Unrealised gain/(loss) from hedging positions	6.2	232.9
Adjusted pre-tax profit	71.1	39.4
Ordinary income tax	(14.3)	(59.9)
Tax on adjustments	(1.4)	(51.2)
Adjusted net profit	55.4	30.7
Adjusted EPS (NOK)	1.49	0.81
DPS (NOK)	1,05	1.05 (NGAAP)

← Unrealised gain/losses from hedging of iron ore and USD
Excluding effects from shipments Q3

Cash flow and financial position

Amounts in NOK million (Except where otherwise stated)	Q3-22	Q3-21
Net cash flow from operations	69.6	200.2
Net cash flow from investing activities	(46.4)	(42.4)
Net cash flows from financing activities	(62.7)	(155.0)
Total cash flow	(39.5)	2.7

Amounts in NOK million (Except where otherwise stated)	30.09.2022	30.09.2021	Change (%)
Total assets	1 333	1 226	9
Total equity	606	612	(1)
Equity ratio (%)	45.5	49.9	(4.4pp)
Cash and cash equivalents	339	378	(10)
Interest-bearing debt*	132	127	4

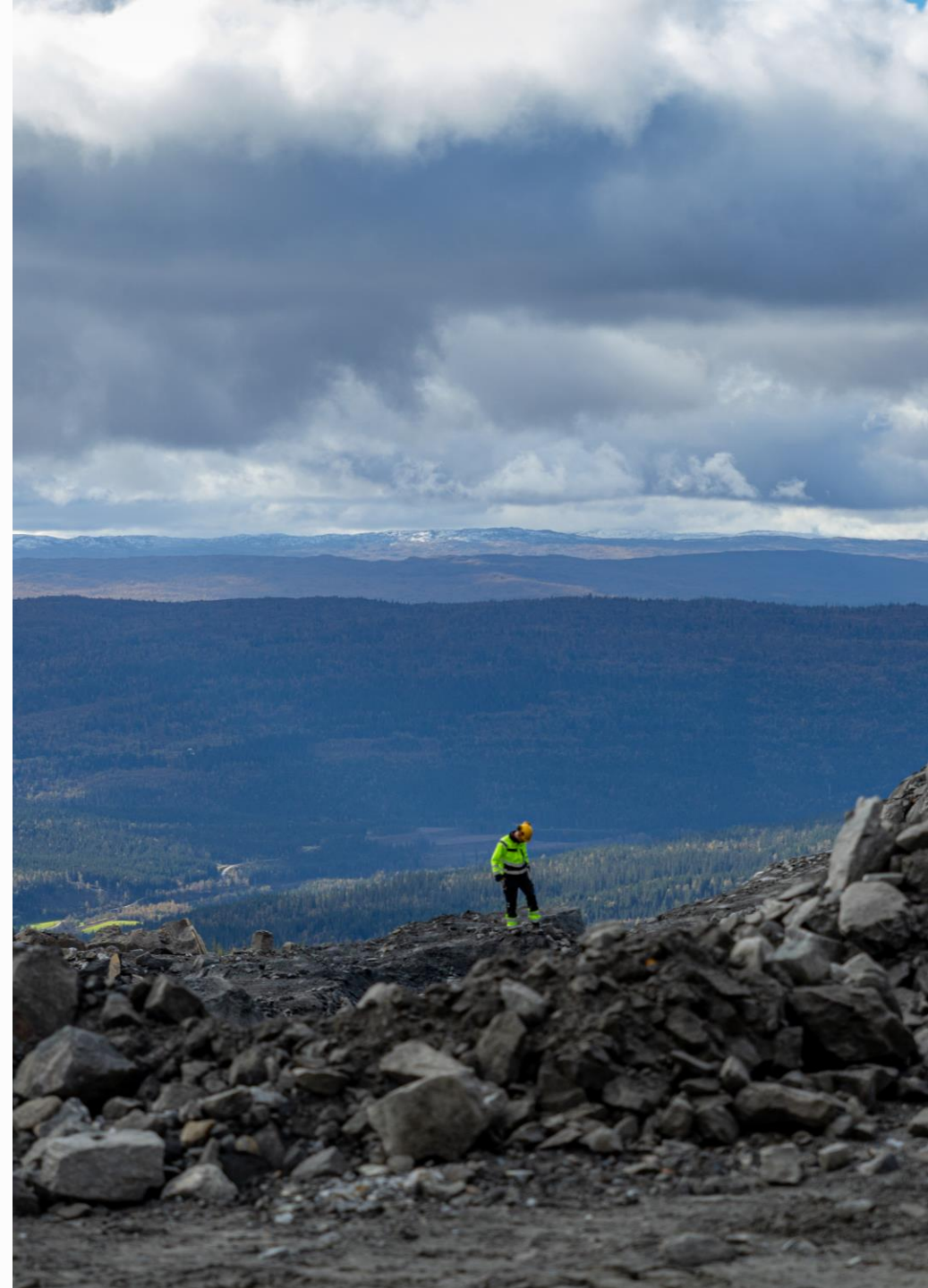
*The interest-bearing debt consists of lease and rent obligations. The company has an unused credit facility of NOK 100 million.

Key takeaways and outlook

Record high production, reduced costs per ton, and progress with strategic projects

Long-term market outlook remains positive despite short-term uncertainties

Investments in strategic projects to be financed with earnings from operations and lease obligations





Q&A

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Next report: Q4 2022 – 15 February 2022



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