Q4 2025 results

February 4, 2026

nordic mining

Important information

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Speakers of the day

Finn Ivar Marum
CEO, Nordic Mining

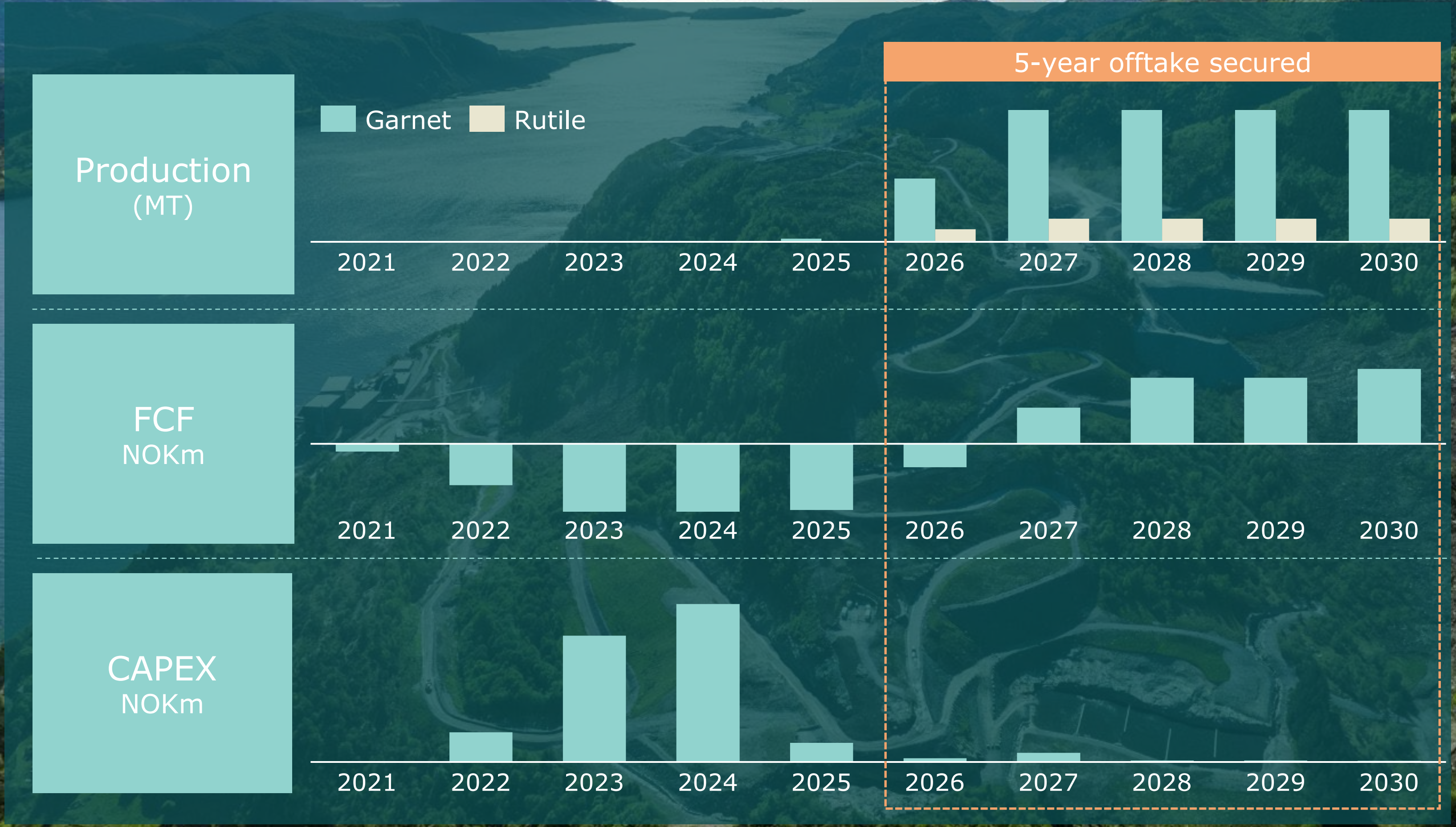
Tord Meling
CFO, Nordic Mining

Andreas Davidsen
CCO, Nordic Mining

Agenda

1. Introduction
2. Q4 2025 highlights
3. Engebø Rutile and Garnet update
4. Financial
5. Legal
6. Q&A

Full focus on ramp-up to steady state production at design capacity



NOK 3 billion invested
limited CAPEX going forward

5yr offtake agreements
for rutile and garnet

FCF positive in 2027
production ramp-up in 2026

Strong political support
access to critical minerals

39 years
life of mine

Growth opportunities
beyond current operations

Q4 2025 highlights

Targeted actions to address ramp-up challenges

- Ramp-up in Q4 2025 progressed slower than expected, mainly due to execution issues causing process-plant instability and equipment-reliability issues affecting operational consistency
- Best quarter to date in garnet and first rutile produced
- NOK 200 million equity raise completed in January 2026, securing funding of ramp-up activities
- Post-quarter, operational improvement plan implemented:
  - Appointment of a new operational management team
  - Equipment modifications and target plant improvements
  - Operational and technical support from Systemex
- Post-quarter measures reinforce the pathway to stable production, with design-capacity output targeted year end

Garnet production
(mt)
4,950

Rutile production
(mt)
150

Revenue
(NOK million)
1.1

Operating profit
(NOK million)
-143

Limited new supply and strong long-term demand

Resource depletion drives long-term supply deficit

- Titanium feedstock demand from the pigment and metals sector has been soft through 2025.
- Bulk rutile prices were flat in 2025 at around $1200/mt and similar to the prices in 2024.
- Expectations are for a significant rebound in demand in 2026. This is specially the case for high grade feedstock, with TZMI forecasting a 10% growth.
- Long-term titanium demand expected to grow at ~5–6% CAGR through 2029, supported by aerospace, industrial applications and rebound in pigments.
- Supply of natural rutile is expected to decline due to resource depletion and lack of new large-scale projects.
- Tightening supply–demand balance supports a favorable long-term pricing environment.

Rutile – Properties and end-use demand

Properties

- Titanium is one of the most versatile elements with broad applications in multiple value chains
- Rutile is the cleanest and purest form of titanium feedstock and the only feedstock that can be used directly in production of pigment and metal

Demand by end use[1]

Ti-metal ~7%

Renewable energy

Pigment ~89%

Welding ~5%

[1] Company estimates

Garnet market remains stable in key regions

Limited high-quality supply supports garnet pricing

- Demand is stabile across abrasive blasting, waterjet cutting and industrial applications.
- Europe and North America continue to experience tight supply, driven by limited regional production.
- Europe imports more than 200,000 mt of garnet per year.
- High transport costs and quality constraints make reliable Western supply especially valued.
- Garnet from China have a 45% duty when exporting to the US, garnet from Norway have 15% duty
- Garnet from China to Europe do not have any duty
- Market tightness supports stable pricing and customer stickiness for high-grade products.

Garnet – properties and industrial applications

Properties

- The only viable mineral for industrial waterjet cutting
- The waterjet technology has revolutionized the production processes for e.g., cars and aircrafts
- Easily recyclable for multiple uses

Demand by end use[1]

- **Waterjet cutting ~47%**
- **Abrasives / speciality ~11%**
- **Sand blasting ~37%**
- **Water filtration ~5%**

[1] Company estimates

Long-term offtake agreements secure future revenue visibility

<table>
<tr><th></th><th colspan="2">Rutile</th><th>Garnet</th></tr>
<tr><td>Offtaker</td><td>Iwatani</td><td>US Company</td><td>BARTON</td></tr>
<tr><td>Background</td><td>• Headquartered in Osaka, Japan
• Engaged in the provision of gas and energy services
• Founded in 1945
• TYO listed (8088)
• ~USD 2.5bn market capitalization</td><td>• Global leader in TiO2 Pigments as a major producer and marketer of TiO2 pigments used for whiteness, brightness, opacity and UV protection
• Vertically integrated supply chain with processing plants across Europe and North America</td><td>• The Barton Group is a global industrial minerals company and one of the world’s largest producers and distributors of garnet abrasives
• Barton operates an integrated supply chain with global mining, processing, blending and logistics hubs</td></tr>
<tr><td>Term</td><td>5 years</td><td rowspan="4">• Terms of the off-take agreement are confidential.
• The offtake covers the remaining production in excess of the Iwatani offtake.
• The long-stop date for announcing start-up of normal delivery of volumes has according to the agreement passed, giving the buyer a right to cancel the contract.
• We have not received notice of cancelation. They buyer has announced that they want the volumes as stipulated in the contract, but that they want the revisit the pricing mechanism.</td><td>5 years</td></tr>
<tr><td>Volume</td><td>• 20,000t per year
• The current production plan is not expected to breach the delivery terms in the offtake agreement. The long-stop date for giving the buyer notification that the plant is ready to commence normal delivery of rutile is the 30th of June 2026.</td><td>• 125,000t year one
• Exclusive right to the garnet from Engebø
• The current production plan is not estimated to deliver the minimum volumes as specified in the offtake agreement.
• Discussions regarding relief of potential fee and on a possible joint venture for sales and distribution in Europe is ongoing</td></tr>
<tr><td>Contract</td><td>Take-or-pay</td><td>Take-or-pay</td></tr>
<tr><td>Price</td><td>Determined from TZMI based on global trades of natural rutile</td><td>Pre-agreed escalating price schedule</td></tr>
</table>

Entering a new phase for Nordic Mining with an action plan based on extensive experience

1

Improved balance sheet through NOK 200 million equity raise

2

Strengthened operational leadership with proven experience

3

Targeted operational and technical initiatives being implemented

4

Systemex to support operational execution and performance

Ramp-up to steady-state production at design capacity by year end 2026

Experienced operational management in place

Ramp up experience and execution capabilities

Andrew Templeman
Managing Director,
ERG

Kyle Green
Ramp-up manager,
ERG

"The core challenge is fine-tuning the separation circuit at speed. This is solvable and not uncommon. With the right adjustments and discipline, we'll enable stable production at design capacity." – Andrew Templeman (NRK)

Team experiences

Doral

BARTON

Third-party provider with hands-on support

Systemex

Ongoing technical and operations review and ramp-up support

- Validates plant capability against design capacity and steady-state requirement
- Assesses organizational readiness and sufficiency; tools, systems and resources
- Defines prioritized actions to close gaps and accelerate operational stability

- Execute review and support overall ramp-up execution across the plant
- Optimize equipment reliability, throughput stability and maintenance routines
- Reduce operational risk and enable predictable, stable production

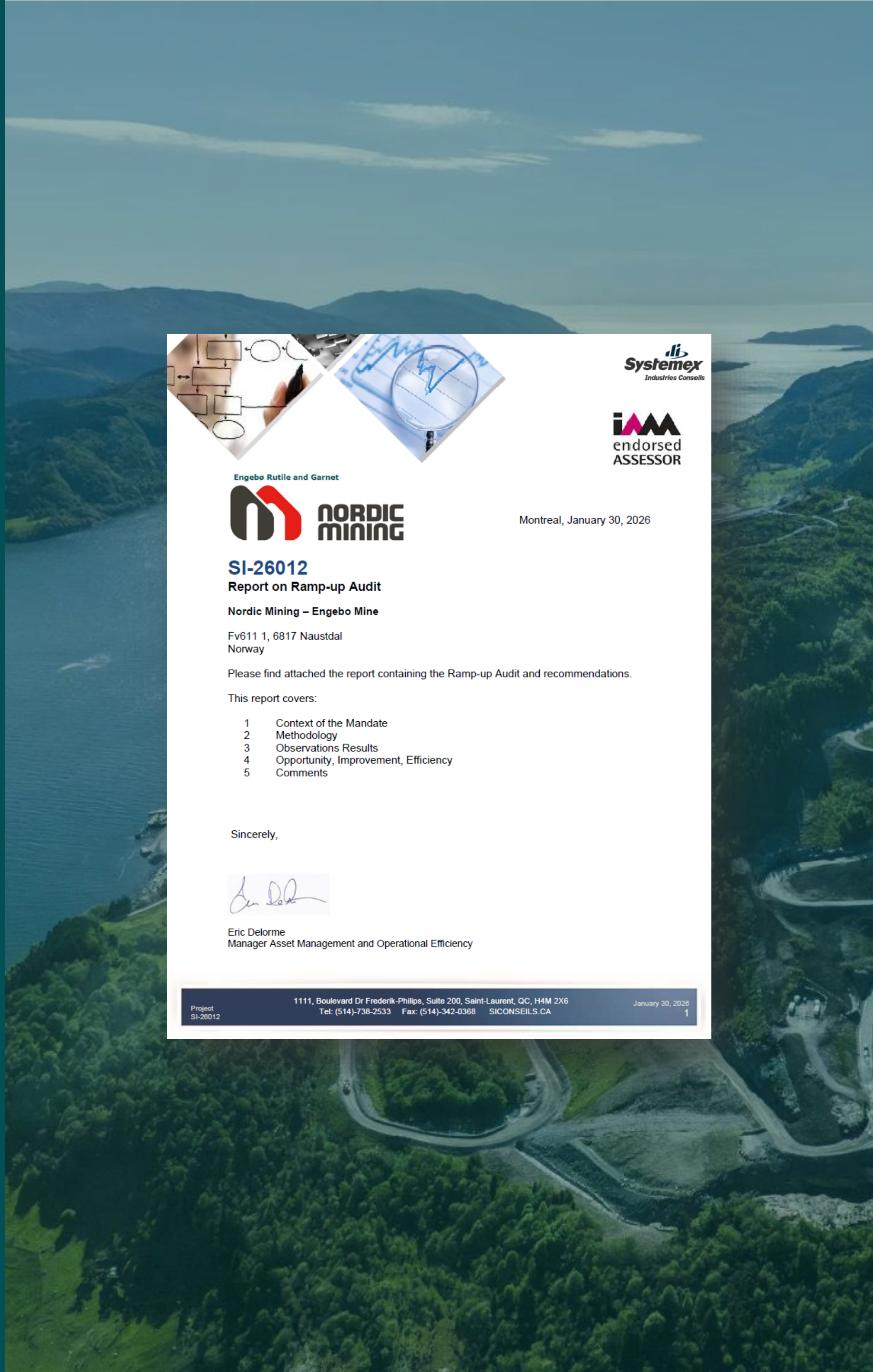
Systemex has completed their assessment of the Engebø operation

Key findings

- Asset base is largely installed and capable of meeting design throughput
- Upstream circuits (mining, crushing, milling and wet concentration) demonstrate the ability to operate at or near nameplate
- Dry plant is not considered fully commissioned and delivered
- Underperformance is driven by incomplete commissioning, instability and organizational maturity
- With focused execution, the project can transition to a predictable dual-product output

"Engebø is a viable operation with sufficient installed capacity"

"This is an execution story"


Systemex Industries Conseils

endorsed ASSESSOR

Engebø Rutile and Garnet

NORDIC MINING

Montreal, January 30, 2026

SI-26012

Report on Ramp-up Audit

Nordic Mining – Engebo Mine

Fv611 1, 6817 Naustdal
Norway

Please find attached the report containing the Ramp-up Audit and recommendations.

This report covers:

1 Context of the Mandate
2 Methodology
3 Observations Results
4 Opportunity, Improvement, Efficiency
5 Comments

Sincerely,

Eric Delorme
Manager Asset Management and Operational Efficiency

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January 30, 2026
1

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Systemex report and ramp-up plan

Systemex has delivered a comprehensive assessment covering:

- **Technical constraints – root causes of production losses and equipment underperformance**
- **People and organizational constraints – roles, capabilities, and the behaviors required to stabilize operations**
- **Process and management system – how work is executed and where inefficiencies arise**

Systemex has also presented a structured plan for a rapid and disciplined production ramp-up.

The company is now reviewing and considering the findings and recommendations to define the path forward.

The company will give an operational and ramp-up plan update in the first half of March

Financial summary

Q4 2025

- Revenue of NOK 1.1 million reflecting early stages of production and initiation of sales
- Negative operating profit of NOK -143.0 million, as a result of ramp-up phase with limited volumes sold
- One-off adjustment of NOK -20 million in relation to Barton potential liability for delayed volumes in first contract year

Pro forma balance sheet

- Following the capital raise in January 2026, the company holds a pro-forma cash position of NOK 519.4 million
- Adjusted for the capital raise, the pro-forma equity ratio equals 34%, compared to 30% on 31 December 2025

Condensed income statement (NOK million)

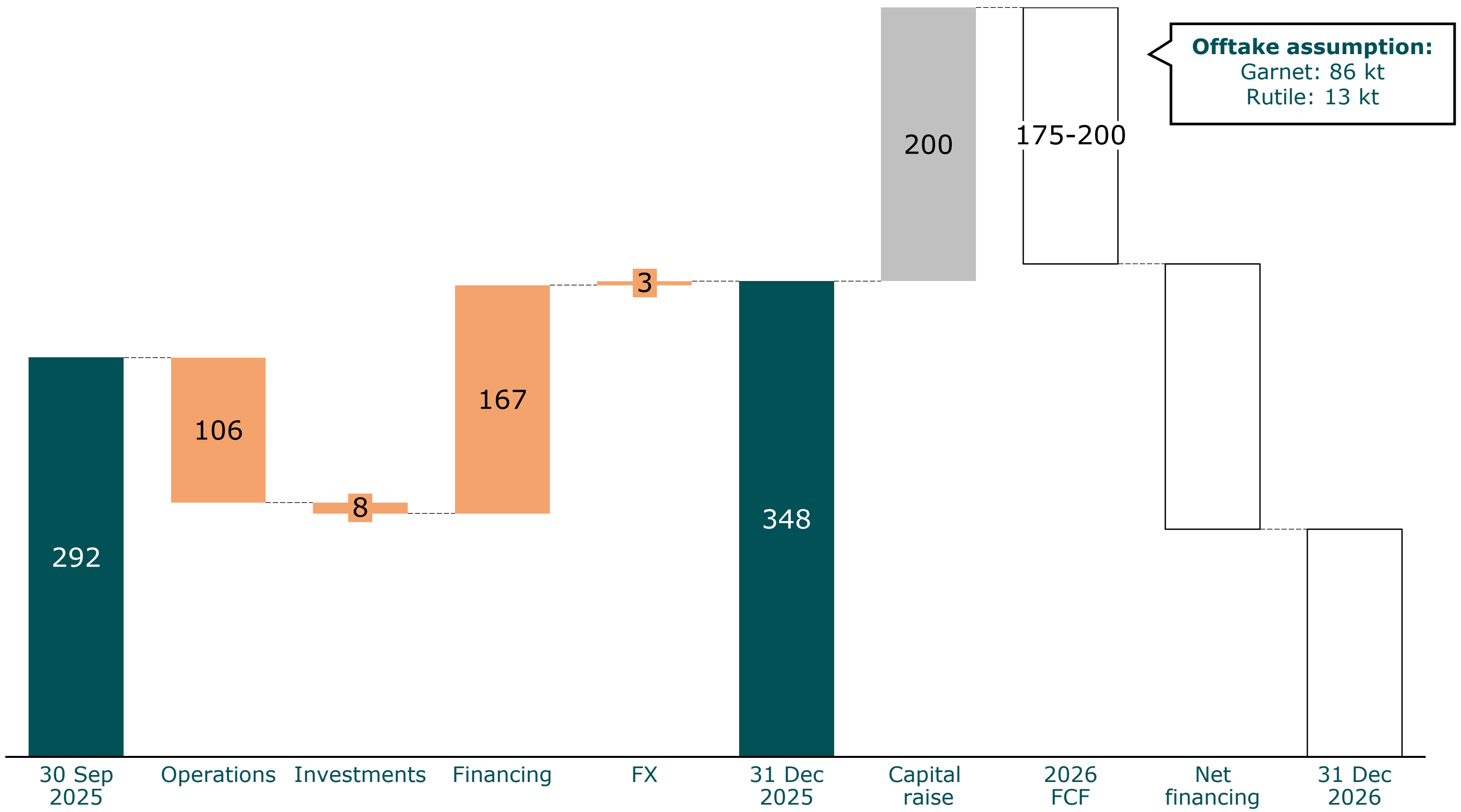
	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	1.1	-	4.8	-
Operating expenses	-112.6	-25.4	-350.4	-51.9
EBITDA	**-111.5**	**-25.4**	**-345.6**	**-51.9**
Depreciation and amort.	-31.3	-1.5	-107.8	-2.7
EBIT	**-142.8**	**-26.9**	**-453.3**	**-54.6**
Net interest	-90.7	-67.6	15.5	-60.4
Tax	0.0	0.0	0.0	0.0
Net profit	**-233.5**	**-94.5**	**-437.9**	**-115.0**

Balance sheet (NOK million)

	Pro-forma	31.12.25	31.12.24
Total non-current assets	2 862.6	2 862.6	2 752.4
Cash and cash equivalents	*519.4*	*329.4*	*454.8*
Total current assets	632.9	442.9	505.1
Total assets	**3 495.5**	**3 305.5**	**3 257.5**
Total equity	1 172.8	982.8	1 412.7
Total liabilities	2 322.7	2 322.7	1 844.8
Total shareholders' equity and liabilities	**3 495.5**	**3 305.5**	**3 257.5**

Cash flow and projections

Q4 2025 and 2026 estimate
NOK million



Q4 2025

- Negative cash flow from operations due to scaling activities with limited production output
- Investments reflecting expansion CAPEX from the construction project.
- Positive contribution from financing activities relates to USD 22.5 million tap issue in October
- Marginal tailwinds from strengthening of USD/NOK

2026

- Strengthened liquidity following capital raise, providing coverage for ramp-up related costs
- Cash flow including cautious capex assumptions, full Q4 royalty accruals and production based on offtake terms and current market prices
- Net financing reflects interest on the current USD 155.5 million senior unsecured bond maturing in November 2027
- Year-end 2026 based on current assumptions, with operating cash flow expected to improve as ramp-up progresses and sales volumes increase through 2026 and into steady-state in 2027

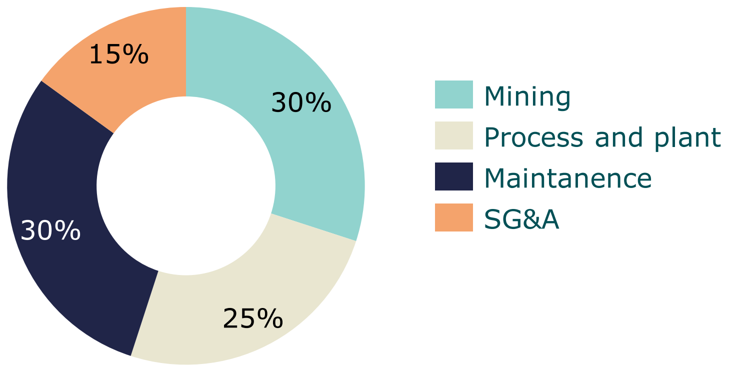
Increased 2026 cash OPEX before steady state

Q4 2025

- Operating cash cost of NOK 88.4 million in Q4, reflecting high use of external services and inefficient operation
- The cost base consisted of:
    - Mining: NOK 26.3 million (30%)
    - Process and plant: NOK 30.0 million (34%)
    - Maintenance: NOK 15.7 million (18%)
    - SG&A: NOK 16.3 million (18%)

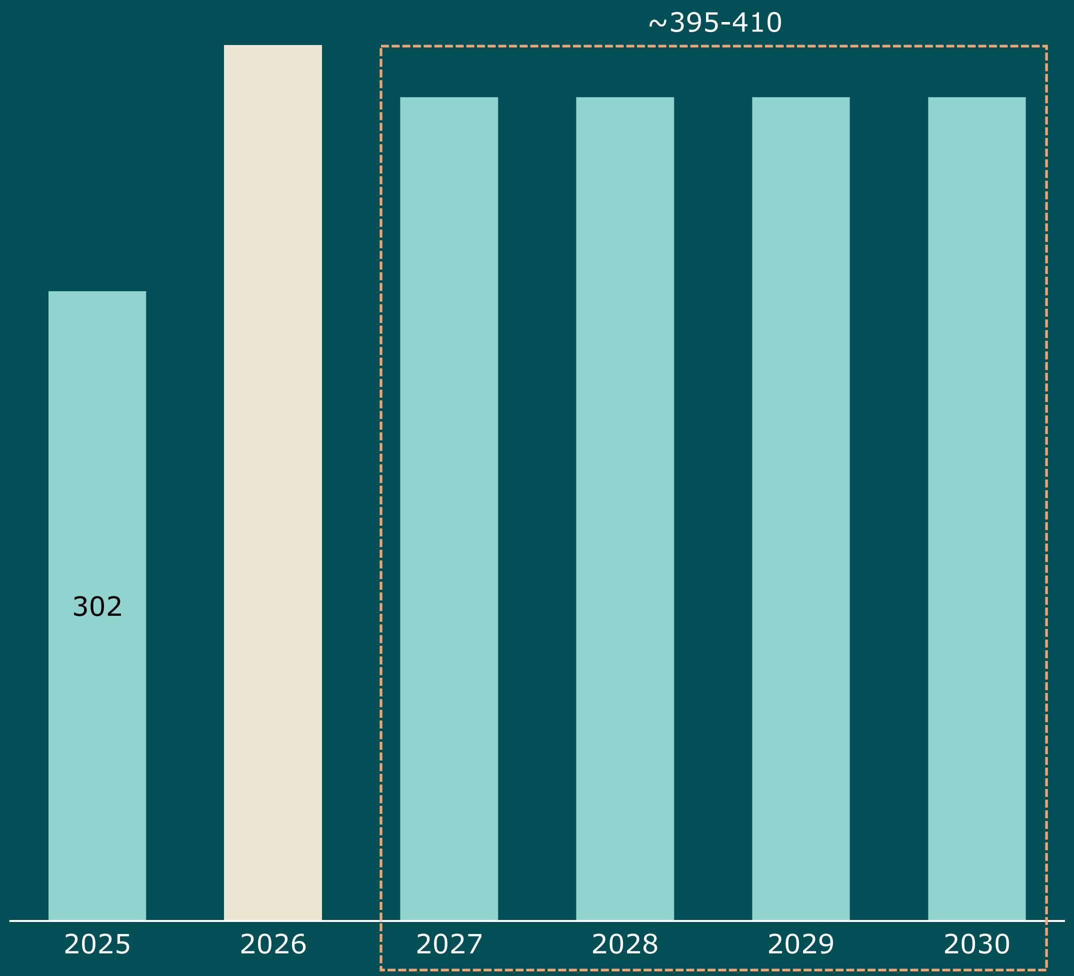
Estimated breakdown per category through life of mine

% of cash operating expenses



Steady state cash OPEX of NOK 395 – 410 million

ERG cash OPEX projection, NOK million



Ongoing legal disputes

NGO vs Norwegian Government

NGOs vs the Norwegian Government –Nordic Mining's discharge permit (the seabed tailings deposit)

- Oslo city court ruling 10. January 2024.
  - Broad case to attack the permit.
  - The Government won and the case was appealed by the NGOs.
- Borgarting Appeals Court ruling 12. August 2025
  - Verdict in favor of the NGOs. The court considered the discharge permit to be in violation of the EU Water Framework Directive as the justifications for the discharge permit did not constitute an «overriding public interest»
  - The court agreed that security of supply of critical minerals to Europe could constitute an overriding public interest, but this was in the court's opinion not substantiated in the permit
  - The government appealed the ruling to the Supreme Court

Supreme Court hearing 27. April –5. May 2026

- Nordic Mining and Norsk Industri (the Association of Norwegian Industry) have declared third party intervention and will be heard in court
- Verdict expected approx. 4-6 weeks following the hearing

NGO vs Nordic Mining

NGOs vs Nordic Mining -temporary injunction case

- Sogn og Fjordane District Court ruled 10. November 2025 in favor of Nordic Mining
  - Impact on the environment would be small compared to the disproportionate impact on the company halting its operations
  - Nordic Mining awarded NOK 2.5 million out of NOK 4.8 million in legal expenses
- NGOs appealed both the injunction ruling and the award of legal expenses
- Nordic Mining appealed claiming full coverage of legal expenses
- Gulating Appeals Court has at present not decided whether they will hear the case
  - If admitted the hearings will take place 23-27 February

Engebø recieves continued political support

- Throughout its lifetime, Nordic Mining has received strong and consistent support from the government
- At one point the authorities actively sought companies capable of developing the Engebø rutile deposit.
- The state considers it strategically important in an international context to help secure Europe's access to titanium, a critical raw material

Andreas Bjelland Eriksen
Minister of Climate and Environment

"Access to critical minerals was part of the justification when the permit was granted.

Given today's security policy situation, the need for such minerals has become even more important. [..]"

Cecilie Myrseth
Ministry of Trade and Industry

"Engebø is important for Norway because it secures access to a critical and strategically important mineral and creates local jobs.

It is the first new metal mine in several decades. The project has broad political support, strong local backing, and has already contributed to value creation."

Near-term operational and technical disclosures

Activities	Period/Date 2026
Ramp-up and operational update ERG	First half of March
Trading and production update Q1	13 April
Subsequent offering	End of April
Supreme court hearing: NGO vs State	27 April – 5 May
Q1 2026 report	12 May

On path to steady state production of high-demand and critical minerals

NOK 3 billion invested
limited CAPEX going forward

5yr offtake agreements
for rutile and garnet

FCF positive in 2027
production ramp-up in 2026

Strong political support
access to critical minerals

39 years
life of mine

Growth opportunities
beyond current operations

Expected steady state cash generation

Based on current offtake terms, NOK million

	Base case	High case
Revenue	950	1,050
Royalty	-115	-130
Cash OPEX	-395	-410
CAPEX	-10	-20
FCF before net financial cost	**425**	**500**
Interest on current senior secured bond	-194	-194
FCF	**231**	**306**
FCF/share (NOK)	2.0	2.6
FCF/share before net financial cost (NOK)	3.6	4.3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