

Metals for generations to come

General Presentation

Q4 2024



BOLIDEN
Aitik 2050

BOLIDEN

This is Boliden

Our purpose

To provide the metals essential to improve society for generations to come

Our vision

To be the most climate friendly and respected metal provider in the world

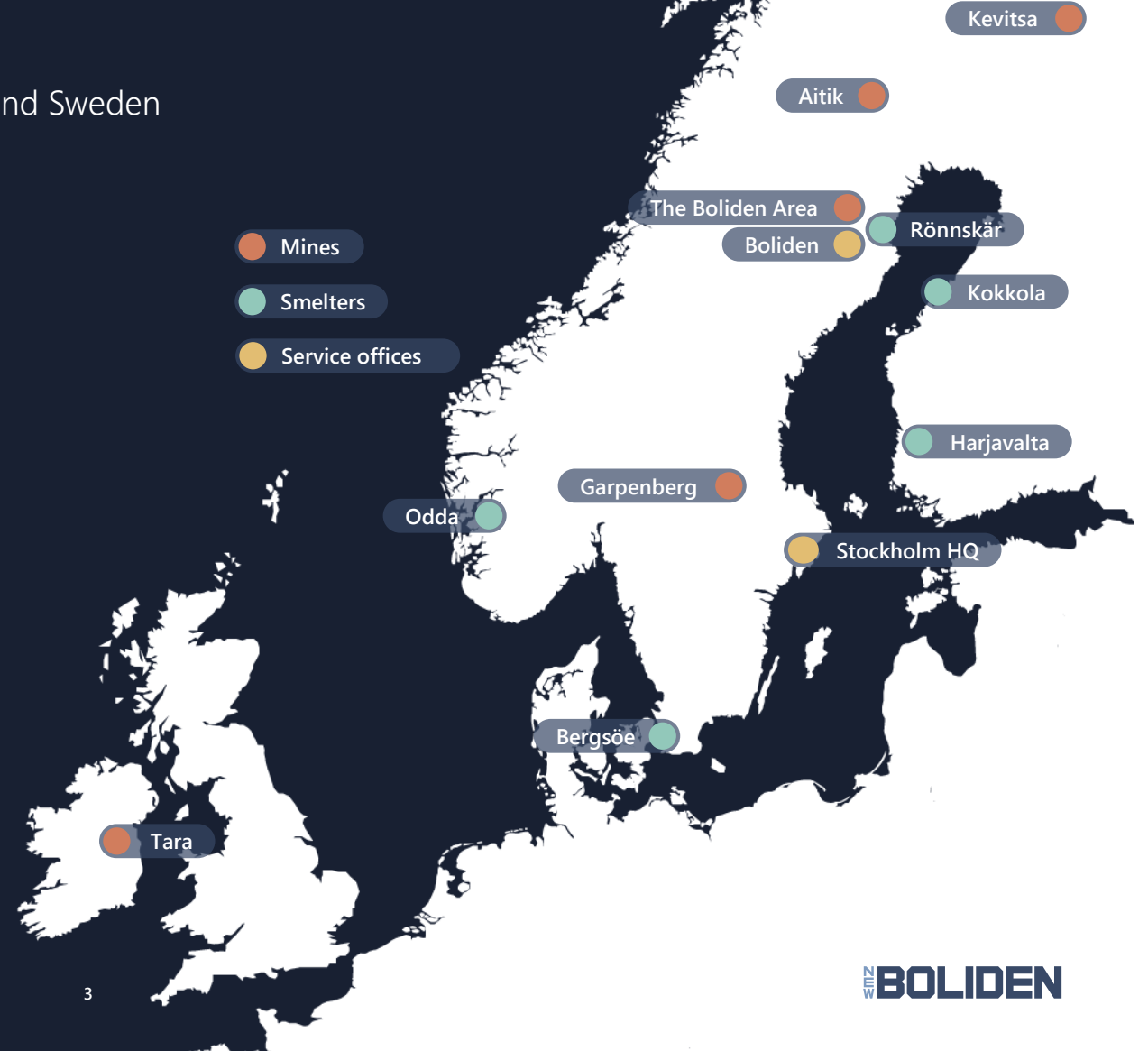
Our values

Care, courage and responsibility. These describe how we work together in our daily operations as well as combine different competencies and experiences in shaping our company culture

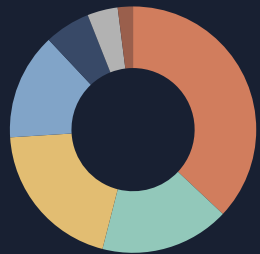


Boliden – Metals for generations to come

- Production of base and precious metals since 1924
- Mining and smelting operations in Finland, Ireland Norway and Sweden
- Around 6,000 employees
- Most exposure to zinc and copper
- Industrial customer base in northern Europe

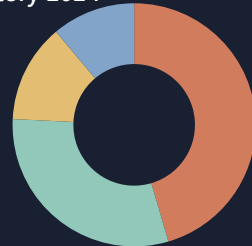


Mines breakdown of sales per metal 2024



- Copper, 37% (38)
- Gold 20% (18)
- Nickel 6% (7)
- Other 2% (2)
- Zinc, 17% (18)
- Silver 14% (12)
- Lead 4% (5)

Smelters breakdown of gross profit excluding revaluation of process inventory 2024



- Free metals, 45% (38)
- Treatment and refining charges (TC/RC), 30% (34)
- Premiums, 13% (20)
- By-products, 11% (9)

Boliden's contradictions are key to our success



Boliden's strategy in brief

The value chain

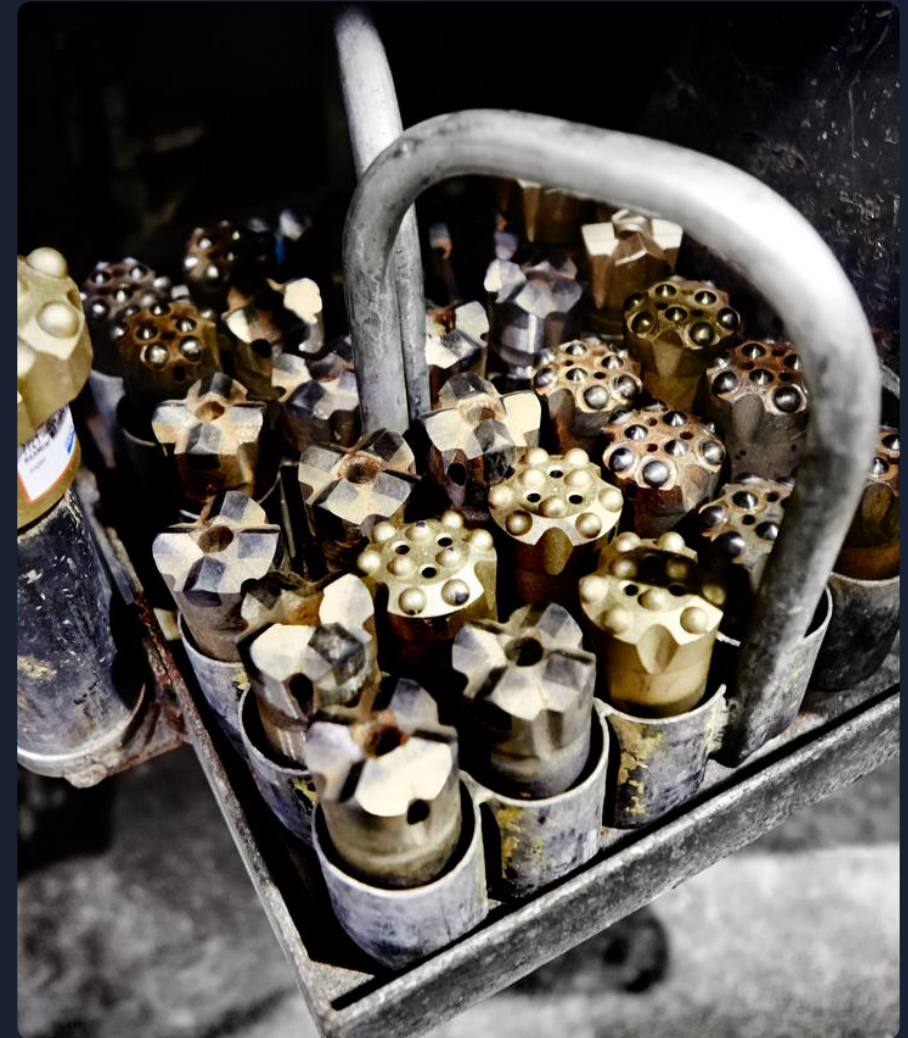
- From exploration and mining to metal production and recycling

Focus on zinc, copper and nickel

- Metals that are essential to improve society for generations to come

Strategic focus areas

- Care for people, the environment and society
- Reduced climate footprint including reduced energy usage
- Continuous improvements in production processes
- Profitable growth through near-mine exploration, organic expansions and selective acquisitions

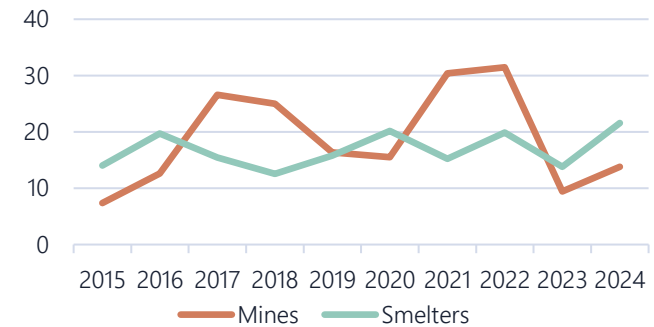




Industry leading skills

- Mining and smelting productivity
- Mill efficiency
- Project execution
- Complex raw material feed
- Climate and environmental standards
- The variation in smelter terms stabilizes Boliden's revenues over at business cycle

Return on Capital Employed (ROCE) per Business Area (%)



Q4 2024 Highlights

- Operating profit excl. PIR SEK 3,814 m (2,017)
 - Insurance income of SEK 935 m (0)
- Free cash flow was SEK 4,264 m (1,663)
- Strong production in Smelters, especially Harjavalta and Kokkola
- Dam project in Aitik completed
- Agreement to acquire the mines Neves-Corvo and Zinkgruvan
- The Board of Directors proposes to cancel the dividend
 - Reduces proposed share issue with corresponding amount



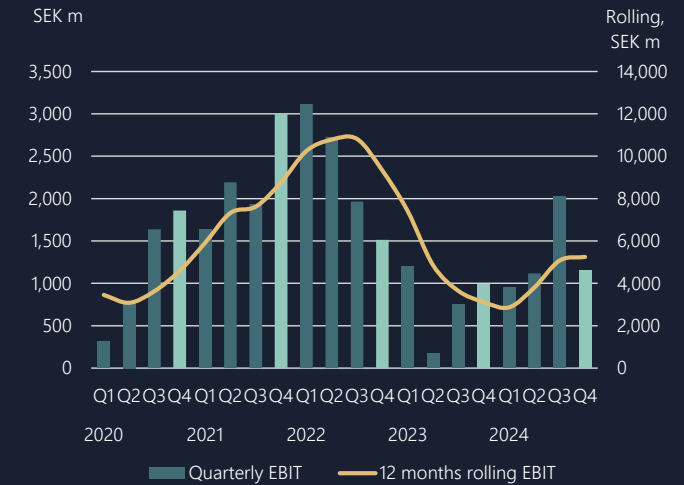


Boliden in numbers and key projects

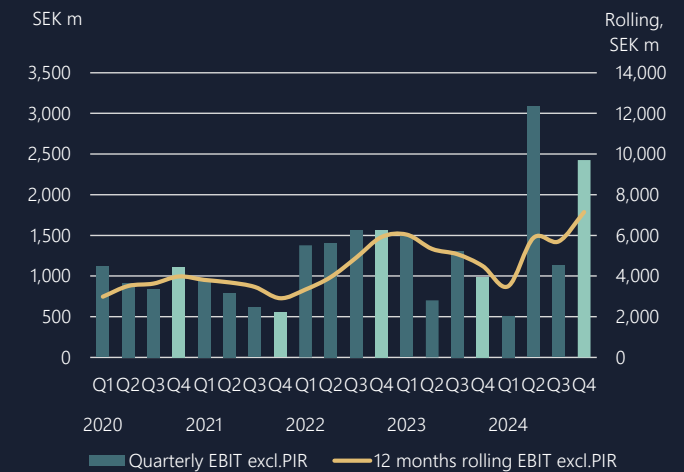
Operating profit excl. PIR per Business Area

SEK m	Q4 2024	Q4 2023	Q3 2024
Mines	1,152	985	2,022
Smelters	2,427	985	1,131
Other/eliminations	234	47	-154
The Group	3,814	2,017	2,999

Mines



Smelters

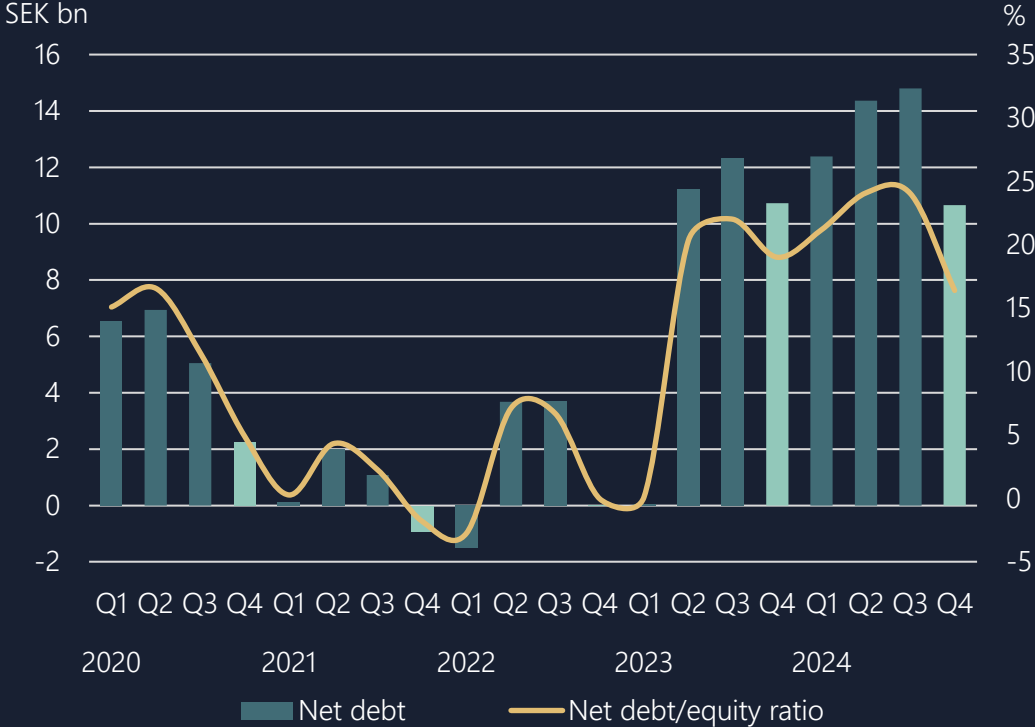


Cash flow

SEK m	Q4 2024	Q4 2023	Q3 2024
Operating profit before depreciation and amortization excl. PIR	5,704	3,655	4,663
Cash flow from working capital	3,733	3,075	-1,431
Cash flow from investing activities	-4,597	-4,808	-3,229
Financial items	-333	-4	-306
Paid tax	-316	-39	-245
Other	73	-216	53
Free cash flow	4,264	1,663	-495

Capital structure

SEK bn	31 Dec 2024	31 Dec 2023	30 Sep 2024
Total Assets	116.2	102.0	111.1
Capital Employed	80.1	70.8	80.3
Equity	65.0	56.4	61.6
Net debt	10.7	10.7	14.8
Net debt/equity, %	16	19	24
Net reclamation liability/equity, %	6	6	6
Average interest rate, %	4.5	4.3	4.8
Net payment capacity	16.4	14.8	12.2



Loan structure

SEK m	Reported value	of which utilized	Maturity		
			< 1 year	1-5 years	> 5 years
Revolving credit facility	15,201	915	114	458	343
Bilateral loans	5,653	5,653	615	3,411	1,627
Bonds	6,362	6,362	1,000	3,840	1,521
Commercial papers	3,127	3,127	3,127	-	-
Leases, other	449	449	151	299	-
Total		16,507	5,007	8,008	3,492

Key projects update

Odda expansion EUR 1.05 billion

- 200 ktonnes capacity Q1 2025
- Ramp-up to 350 ktonnes starting late Q1 2025

Aitik dam reinforcement SEK 5.0 billion

- Completed in time and on budget

Kristineberg expansion SEK 1.45 billion

- Production from the Rävliiden deposit running through old infrastructure
- Commissioning of electrification infrastructure in late Q1 2025

Rönnskär tankhouse SEK 4.8 billion

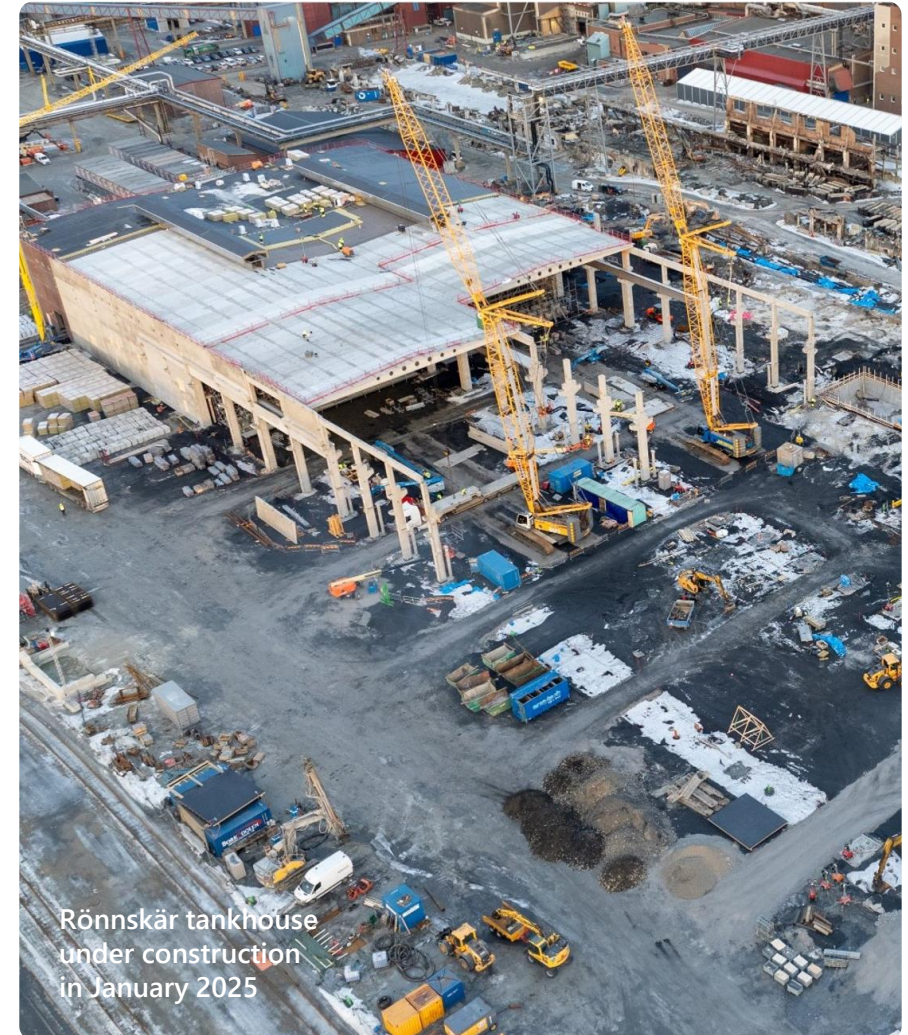
- Groundwork completed
- Building construction in progress
- Ramp-up during H2 2026

The Boliden Area extension SEK 2.5 billion

- Project well under way

Tara restart

- Production started Q4
- Milled production (1.8 Mtonnes per annum) from Q1 2025





New Rönnskär tankhouse

State-of-the-art production facility

- Annual cathode production capacity of 230 ktonnes
- Scalability
 - The design and construction of the facility enables efficient expansion of production capacity in the future
- Capex SEK 4.8 billion
 - Main capex spend in 2025 and 2026
 - Insurance covering equipment and business interruption capped at SEK 3.4 billion
- Annual EBIT increase by SEK 1 billion compared to anode sales
- Strong financial returns
 - IRR significantly above Boliden's hurdle rate
- Timeline
 - Construction start: May 2024
 - Ramp-up: H2 2026

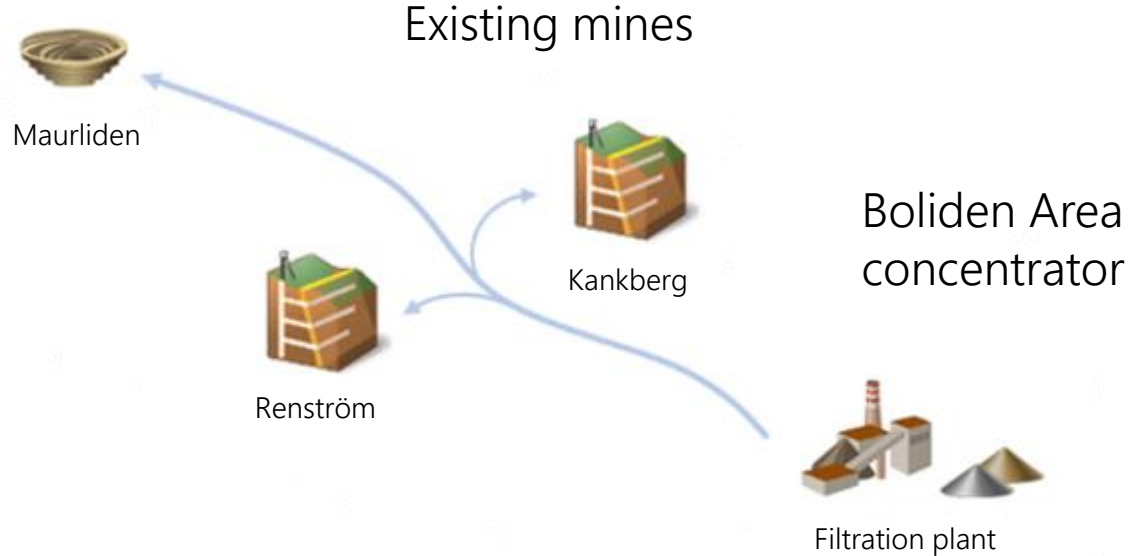
Boliden Area extension

- Existing tailings capacity only until late 2020s
- Project extends capacity until late 2030s
- Paste used as backfill
- Improved environmental performance
- Capex SEK 2.5 billion from 2024 to 2026



Boliden Area extension: paste solution explained

Closed mine



- Filtration plant next to the concentrator
- Paste mixing stations in Maurliden, Renström and Kankberg
- Transport dewatered sand out to the mines and use binder to create paste
- Application for environmental permit to be submitted
- Opens possibilities for future further back-filling and/or dry stacking

Odda expansion

Incoming power infrastructure commissioned

- New energy contract in operation

Quay infrastructure upgrade commissioned

Cellhouse and foundry commissioned during Q4 2024

- Production capacity at 200 ktonnes from Q1 2025

Roaster and acid plant

- Final commissioning late Q1 2025 (originally planned for Q4 2024)
- Ramp up to 350 ktonnes during 2025

Increased capital expenditure from EUR 950 m to 1,050 m

- Mainly related to supplier shortcomings leading to extended construction time



Odda project financials remain attractive

Improved annual run-rate EBITDA of EUR ~150 m*

Operating cost reduction

- Economies of scale
- Automation and digitalization
- New hydropower agreement

Odda leach product

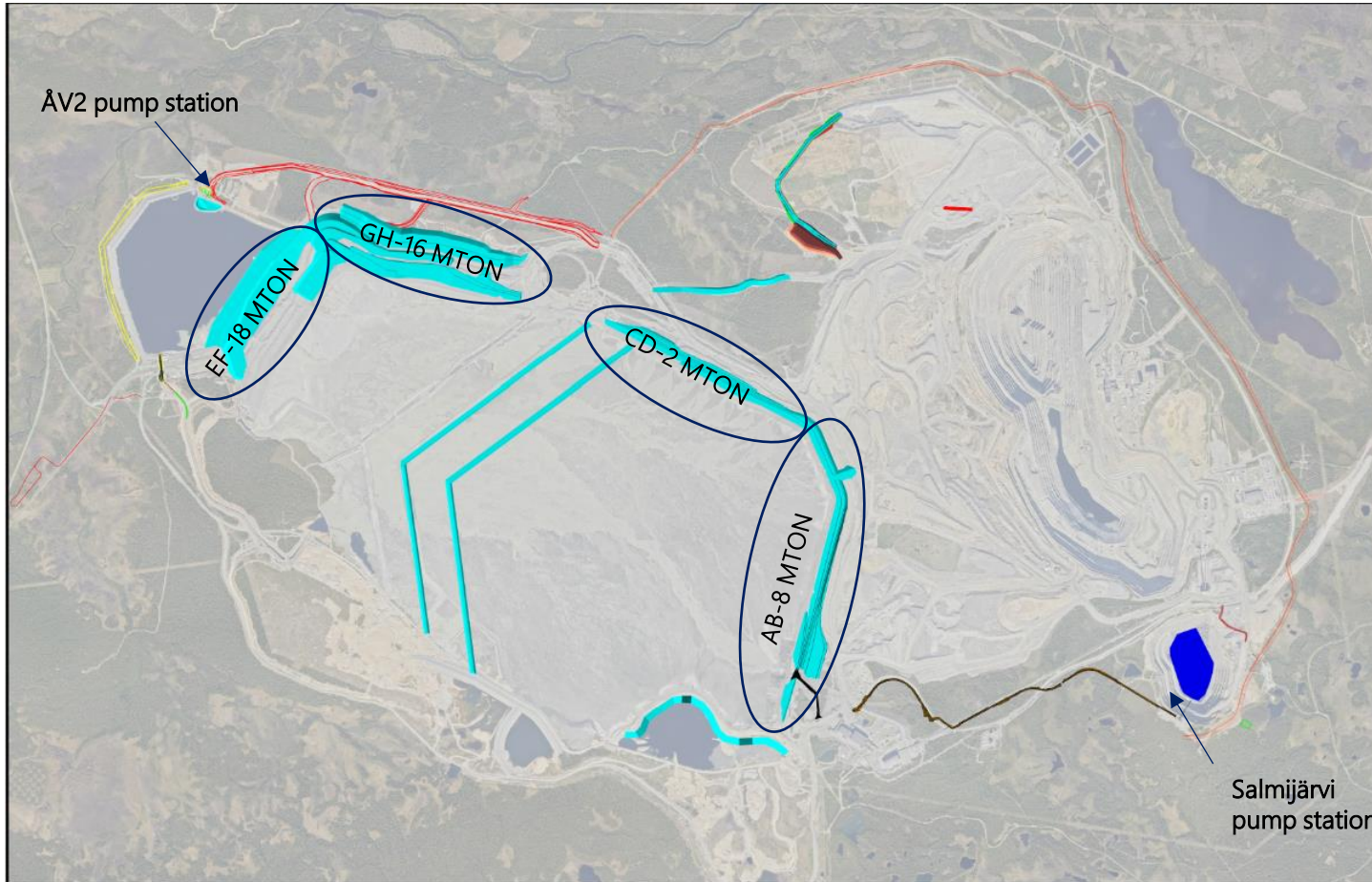
- 40 ktonnes new leach product/year
- Metal content: Pb 10 ktonnes, Ag 50 tonnes, Au 400 kg

Maintenance capex savings

*At Odda average feed. Calculated with Boliden long-term price assumptions



Aitik dam project completed in time on budget



- Project finalized December 2024, in accordance with time plan and budget
- Fulfills GISTM's higher demands on dam safety.
- Dams reinforced with 44 Mt waste rock
- Two new pumpstations in operation
- Full production maintained throughout the project

Kristineberg expansion

- Project on time and on budget
- Ore production started Q4 2023
- Ventilation including heat exchanger in operation
- Water treatment plant commissioned
- State-of-the-art electrification infrastructure
 - Commissioned Q1 2025



Autonomous electric loader on trial at Kristineberg

Long-term commitment to financial targets and dividend policy

Return on investments

$\geq 10\%$

Dividend policy

$1/3$

of net profit

Net Debt/Equity

$\sim 20\%$

at economic peaks*

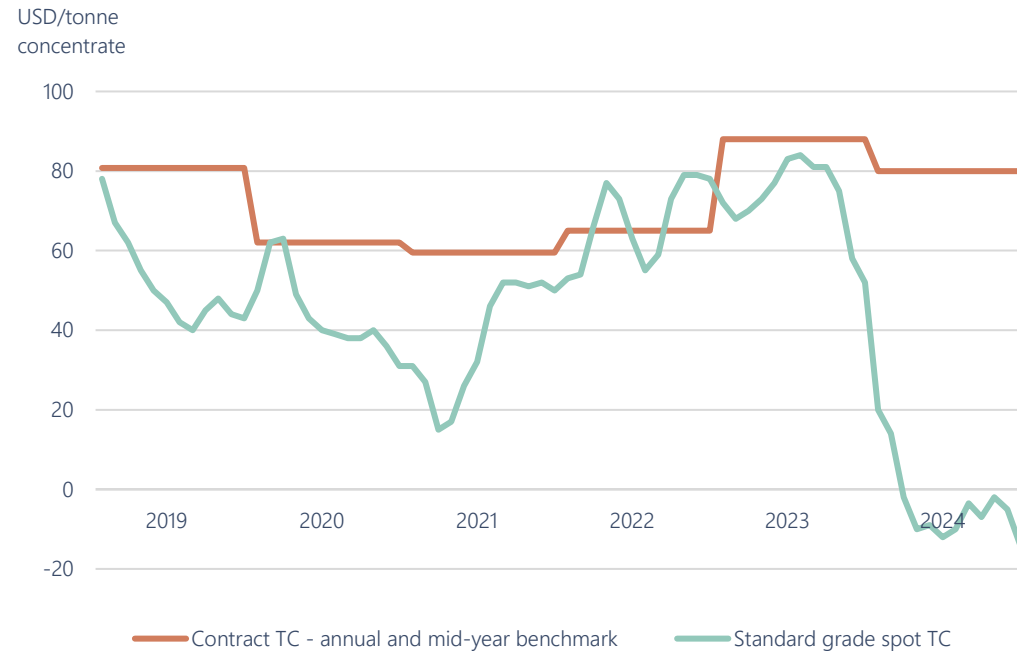
*The target also includes net reclamation liability



Market and production

Copper and zinc treatment charges

Copper



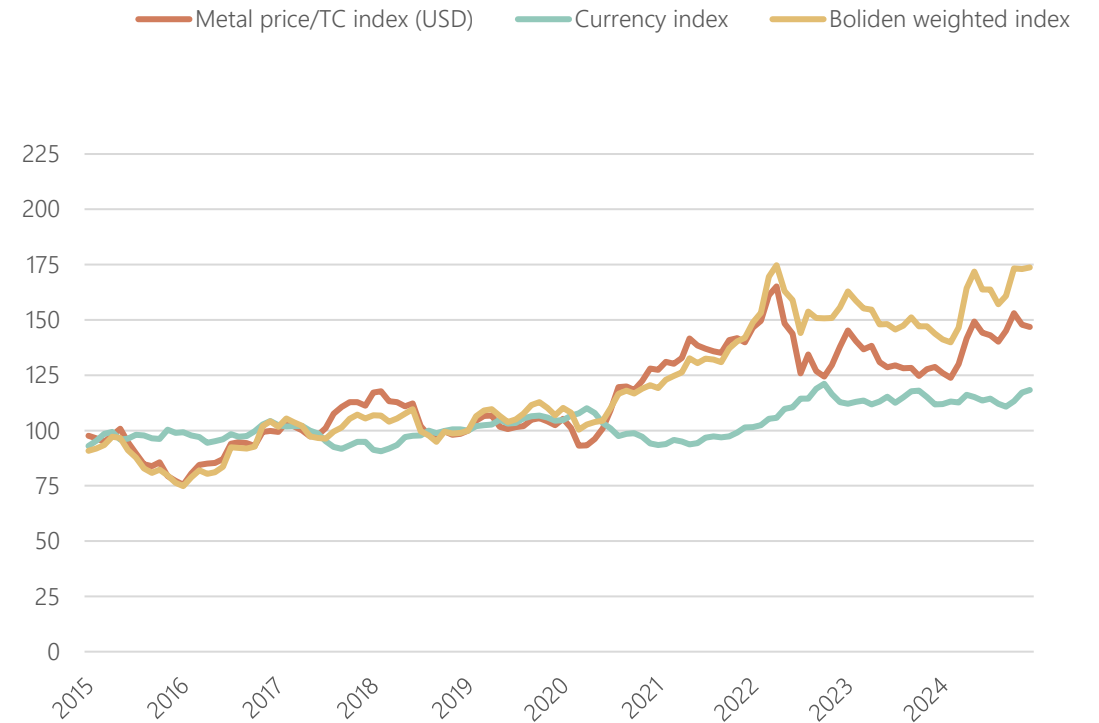
Zinc



Market developments

- Higher zinc price versus both comparison periods
- Flat copper price versus Q3 2024
- Lower nickel and lead prices versus Q3 2024
- Higher gold and silver prices versus both comparison periods
- Pressure on TCs
- Slightly stronger USD

Prices and terms indices



Index 100 = January 1, 2019

Green Transition Metals

- Our portfolio of low-carbon and recycled metals
- Industry-leading development of metals with low climate footprints
- Product offering with a climate impact per kg produced metal significantly below industry averages
 - Low-Carbon Copper: <math><1.5\text{ kg CO}_2\text{e}^*</math> (average 4.1)
 - Low-Carbon Zinc: <math><1.0\text{ kg CO}_2\text{e}^*</math> (average 3.6)
 - Low-Carbon Nickel: <math><5.0\text{ kg}^{**}\text{ CO}_2\text{e}^*</math> (average 34.2)
 - Low-Carbon Lead: <math><1.0\text{ kg CO}_2\text{e}^*</math> (average 1.87)
 - Low-Carbon Sulphuric Acid: $0.025\text{ kg CO}_2\text{e}^*$ (average 0.155)

Low-carbon products



Recycled products



* the emissions of our products are calculated from cradle to gate in Scope 1, 2 and 3 according to the Greenhouse Gas Protocol

** based on Kevitsa mining to concentrate 2.2 kg CO₂e, Harjavalta smelting to matte 1.6 kg CO₂e and downstream refining to metal 1.2 kg CO₂e

Major permits

Aitik

- 2023 - 2024: Permitting of implemented and ongoing dam safety measures and infrastructure changes (approved July 2024 but appealed)
- 2023 - 2025: Permitting of increased waste rock storage and update of closure plan (submitted November 2023)
- 2022 - 2025: Ongoing mining concession process for the Nautanen deposit (application submitted May 2022)
- 2024 - 2026: Main permit renewal, including expanded production areas and increased tailings and waste rock storage (submitted December 2023)

The Boliden Area

- 2024-2025: Permit changes related to paste production/backfill planned. Application regarding permit for paste backfill as new reclamation technique in Mauriliden submitted March 2024.

Laver

- 2024-2025: Ongoing mining concession process for the Laver deposit. Application submitted August 2024.

Rönnskär

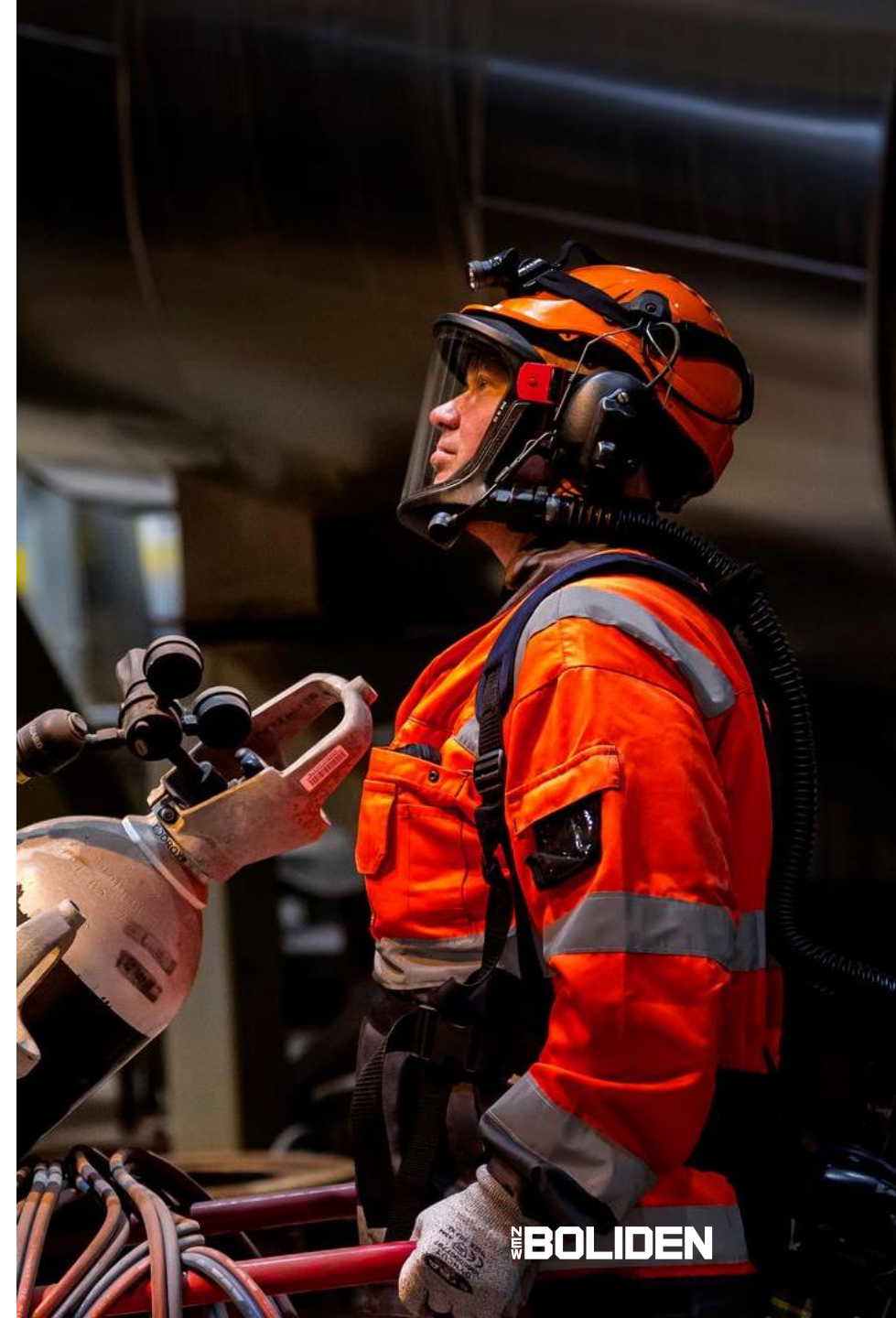
- Notification regarding rebuilding of the tank house accepted by supervisory authority 2024

Garpenberg

- 2025-2026: Application to be submitted early 2025 for increased production up to 4.5 million tonnes per year (from 3.5 million tonnes)

Bergsöe

- Ongoing permitting including main permit renewal and increased production (application submitted November 2022).
- New permit for granted for a yearly production of 65,000 tonnes of lead (from currently permitted 55,000 tonnes). The permit has been appealed by the municipality of Landskrona.



Exploration 2024

Exploration cost SEK 929 m (858)

- **Sweden**

- Internal and collaborative projects progressing well
- Aitik: Continued positive exploration results in Nautanen
- The Boliden Area: Promising results from Central and Western Skellefte district
- Garpenberg: Large increase in Mineral Resources and promising results at depth

- **Finland**

- Focus on high-potential Zn-systems

- **Ireland**

- Exploration restarted
- Testing 3D seismic targets in close proximity to Tara Deep

- **Canada**

- Good progress in collaborative exploration project
- Start up on Cu and Ni projects (Boliden claims)



Mineral Reserves end of 2024

Aitik

- Reserves covering full production until 2048 (2048)
 - Cu reserve grade 0.23 (0.23) %

The Boliden Area

- Reserves covering full production until 2033 (2031)
 - Extension project

Garpenberg

- Reserves covering full production until 2056 (2054)
 - Zn reserve grade 2.5 (2.6) %
 - Ag reserve grade 88 (90) g/tonne

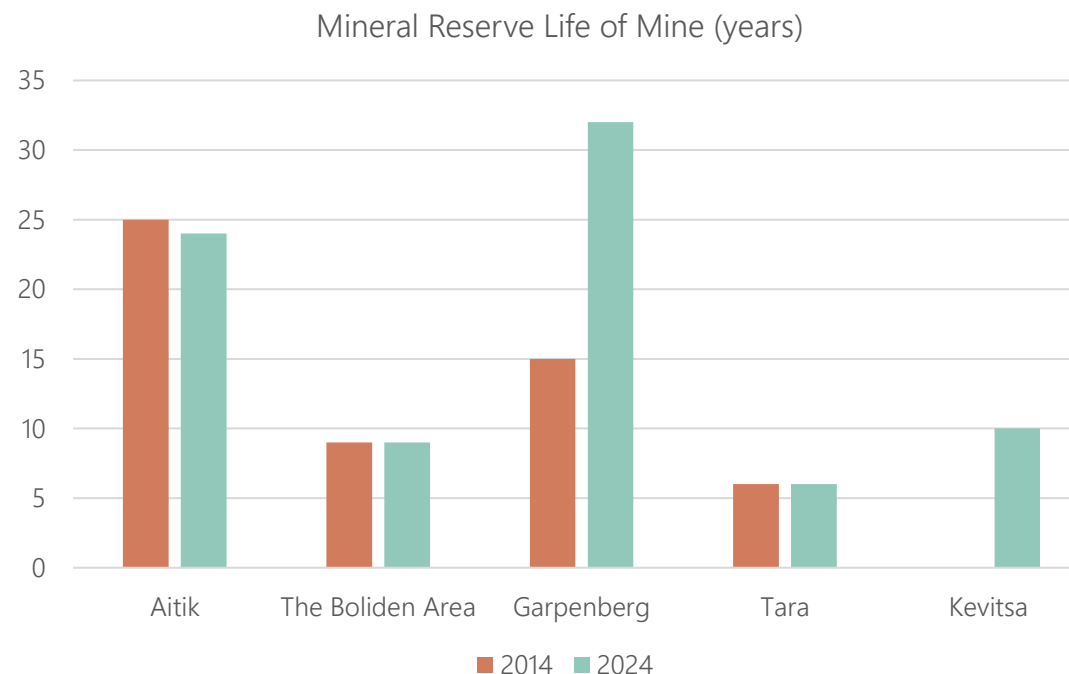
Tara

- Back in production since October 2024 however no new estimations since care and maintenance
- Mining rate reduced to 2.2 (2.6) Mtonnes/year after ramp up
- Reserves covering full production until 2030 (2029)

Kevitsa

- Reserves covering full production until 2034 (2031)
 - Work behind dam permit applications enabled conversion of 20 Mtonnes back to Mineral Reserves (downgraded 2023)
 - Cu reserve grade 0.31 (0.31) %
 - Ni* reserve grade 0.22 (0.20) %

Reserve life (years)**



*Nickel in Sulphides, Ni(S)

**2014 and 2024 year-end reserves divided by designed full production. Note! Full information regarding Boliden's Mineral Reserves and Resources are available at www.boliden.com. Kevitsa was acquired 2016.

Mineral Resources end of 2024

- Aitik
 - 905 (940) Mtonnes
- The Boliden Area
 - Mineral Resources 27.7 (25.3) Mtonnes
- Garpenberg
 - Mineral Resources 124 (90) Mtonnes
 - Successful exploration drilling
- Tara
 - No new estimations due to care and maintenance
 - Tara Mine 13.3 (13.3) Mtonnes
 - Tara Deep 27.0 (27.0) Mtonnes
- Kevitsa
 - Mineral Resources 182 (167) Mtonnes

Note! Boliden reports Mineral Resources exclusive of Mineral Reserves to avoid double counting. This means that quantities converted to Mineral Reserve are removed from Mineral Resource. Full information regarding Boliden's Mineral Reserves and Resources are available at www.boliden.com.



Mineral Reserves as per December 31, 2024

		Quantity, ktonnes		2024									
		2024	2023	Au g/t	Ag g/t	Cu %	Zn %	Pb %	Ni* %	Co* %	Pt g/t	Pd g/t	Te g/t
Aitik	Proven	175,000	110,000	0.09	1.4	0.20							
	Probable	916,000	1,033,000	0.17	1.3	0.24							
The Boliden Area													
<i>Sulfide mineralizations</i>													
Kristineberg	Proven	740	560	0.25	65	0.58	5.1	0.5					
	Probable	5,100	4,800	0.29	75	0.87	4.0	0.5					
Renström	Proven	410	260	1.73	101	0.42	5.4	0.9					
	Probable	4,500	4,800	1.73	106	0.27	5.7	1.1					
Total**	Proven	1,160	830	0.78	78	0.52	5.2	0.6					
	Probable	9,600	9,600	0.96	89	0.59	4.8	0.8					
<i>Gold mineralizations</i>													
Kankberg	Proven	1,900	1,900	3.6	11								200
	Probable	2,600	1,900	3.3	6								145
Garpenberg	Proven	16,900	17,200	0.26	99	0.04	2.9	1.3					
	Probable	88,800	83,700	0.31	86	0.05	2.5	1.1					
Kevitsa	Proven	37,400	47,900	0.10		0.30			0.20	0.009	0.22	0.14	
	Probable	60,100	34,200	0.09		0.32			0.23	0.010	0.17	0.11	
Tara	Proven	700	700				6.5	1.4					
	Probable	13,200	13,300				5.5	1.5					

* Kevitsa reports Ni and Co in sulphide compounds.

** Totals are calculated on precise values and sometimes apparent differences may occur in the totals.



Europe's provider of sustainable metals

For societies with low carbon footprints, the importance of base metals is greater than ever.

Sustainability as a success factor

- Focus on health and safety improves wellbeing and production stability
- Stringent emission standards lower environmental risk
- Strong know-how in waste management from exploration to closure and reclamation
- Responsible operations through supply chain control
- Dialogs and long-term collaborations with local communities



Strategic ESG targets

Environmental targets

Greenhouse gas emissions (GHG)

Absolute GHG emissions for Scope 1-2 reduced by 42% and Scope 3 by 30% from 2021- 2030. Net zero Scope 1-2 emissions by 2050.

Environmental incidents

No significant environmental incidents should occur.

Biodiversity impact

Contribute to increased biodiversity in all regions where we operate by 2030 with baseline 2020.

Social targets

Lost Time Injury Frequency

No harm to people should occur in Boliden's operations. The Lost Time Injury Frequency (LTIF) should thus be zero.

Proactivity

We should file five or more proactivity reports per reactive safety deviation.

Diversity and inclusion

Index >82 (=benchmark). Promote greater diversity, gender equality and inclusion within Boliden's operations.

Prioritized areas for our environment work

- Climate and energy
- Emissions to air and water
- Tailings and water management
- Biodiversity
- Reclamation
- Waste and resource utilization



ESG initiatives – highlights 2024

- Full GISTM-conformance in Aitik and Kevitsa according to plan
- Nitrogen-free explosives introduced in Kankberg mine
 - 400 tonnes CO₂e reduction yearly
 - Next step, tests in Aitik and Garpenberg
- Boliden and Komatsu deepened cooperation around fossil free mining - world premiere of a mining truck that can be converted to battery technology
- CSRD/ESRS compliance
 - Annual and Sustainability report 2024 report is according to GRI but influenced by CSRD/ESR. Complete reporting to be integrated in Annual and Sustainability Report 2025, as Sweden has delayed the implementation of CSRD



Climate targets and progress

- 42 percent reduction of Scope 1 and 2* CO₂e emissions by 2030, base year 2021
 - Validated by the Science Based Targets initiative
- 30 percent reduction of Scope 3 CO₂e emissions from supply chain and distribution by 2030, base year 2021
 - Validated by the Science Based Targets initiative
- Total product average emissions by 2030 on par with our low-carbon levels
 - Copper: <1.5 kg CO₂e per kg
 - Zinc: <1.0 kg CO₂e per kg
- Long-term: Net-zero CO₂e by 2050*

* Scope 1 and 2 according to the Greenhouse Gas Protocol

Scope 1, 2 and 3, progress

CO ₂ e emissions	2024	2021
Scope 1, ktonnes	658	625
Scope 2, ktonnes	207	375
Total, ktonnes	865	1,000
Scopes 1+2 change on 2021, %	-16	0

Production progress

Production as share of total	2024	2023
Low-Carbon Copper (including Recycled Copper)	28%	34%
Low-Carbon Zinc	21%	15%

Climate emissions share per Scope and category*



* As per baseline figures, year 2021.

Climate action

Main activities to achieve our 2030 targets

- **Grid decarbonization** by reducing emissions from local energy production where we operate
- **Electrification** of vehicles, machines and other processes
- **Energy efficiency** improvements through for example optimized mine layouts and heat utilization in smelting
- **Fuel switching** to less carbon intensive alternatives where electrification is not viable
- **Use of renewable energy sources** such as replacing coal-based reduction agents with biomaterial and diesel with HVO
- **Heat and steam production decarbonization** at local power companies
- **Internal technology developments** resulting in switching or using less materials, such as cement with lower carbon footprint and less shotcrete
- **Stakeholder engagement** actions, working with suppliers and customers, supporting efforts to reduce emissions in value chain



Biodiversity

- Our biodiversity target is to contribute to increased biodiversity in all regions where we operate by 2030 (from 2020 baseline)
- Work according to mitigation hierarchy
 - First, avoid impact
 - Second, minimize the impact that cannot be avoided through mitigation measures
 - Third, restore any impact through, for example, environmental remediation
 - Fourth, offset any residual impact
- We invite locals and tourists to experience the rich biodiversity of our surroundings in Sustainability Parks, the first of which opened in 2023 near the Aitik mine



Tailings management

- The implementation of the Global Industry Standard of Tailings Management framework drives overall change in processes with an increased focus and continuous improvement of tailings management
- Safety management system for tailings dams
 - Key roles with clear responsibility and required expertise
 - Resources for continuous support of life-cycle control and management
 - Identification, assessment and management of changes and risks
 - Preparedness for prevention and handling of emergency situations
 - Recurring internal and external inspections, evaluations, reviews and audits



Reclamation

- Management and supplementary reclamation of approximately 30 sites
- Resources for reclamation are set aside throughout the mine's lifespan, and continuously for risk-based supplementary reclamation of closed sites
- Net reclamation liability Dec 31st 2024 totaled SEK 3,839 m (3,195)

Some of our most significant restoration projects in recent years

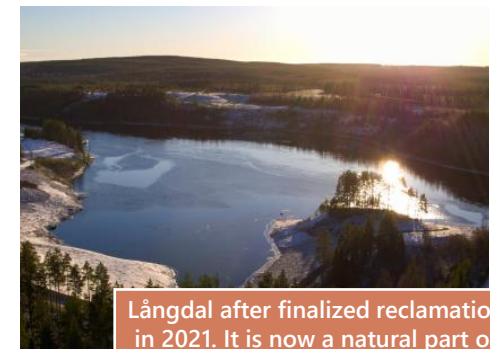
Habitats restored	Type of activity	Size, ha	Start	End
Långsele	Reclamation work	5.5	2018	2022
Gillervattnet	Reclamation work	300	2014	2024
Näsliden	Reclamation work	7	2015	2020
Old Forests Aitik	Ecological compensation	837	2017	2022
Långdal	Reclamation of work	25	2019	2024
Lavar	Reclamation work	14	2016	2022



Långdal mine in 1999 after closure



Långdal mine filled with water during reclamation.



Långdal after finalized reclamation in 2021. It is now a natural part of the Skellefte river.

Investment case



Stable and sustainable value chain

- Technical know-how
- Mines and Smelters
- Base metals and precious metals
- High corporate responsibility
- Stable jurisdictions



Right expertise and financial position

- High productivity
- Solid financials
- Long cultural heritage
- Own project development
- Long life for key mines



Competitive portfolio

- Metals for generations to come
- Cu, Zn, Ni and Pb
- Biproducts like Au, Ag, Pt and Pd

2025 Outlook

Capex

- SEK 14 billion in 2025
- Combined spend for 2024 and 2025 is unchanged

Smelters planned maintenance

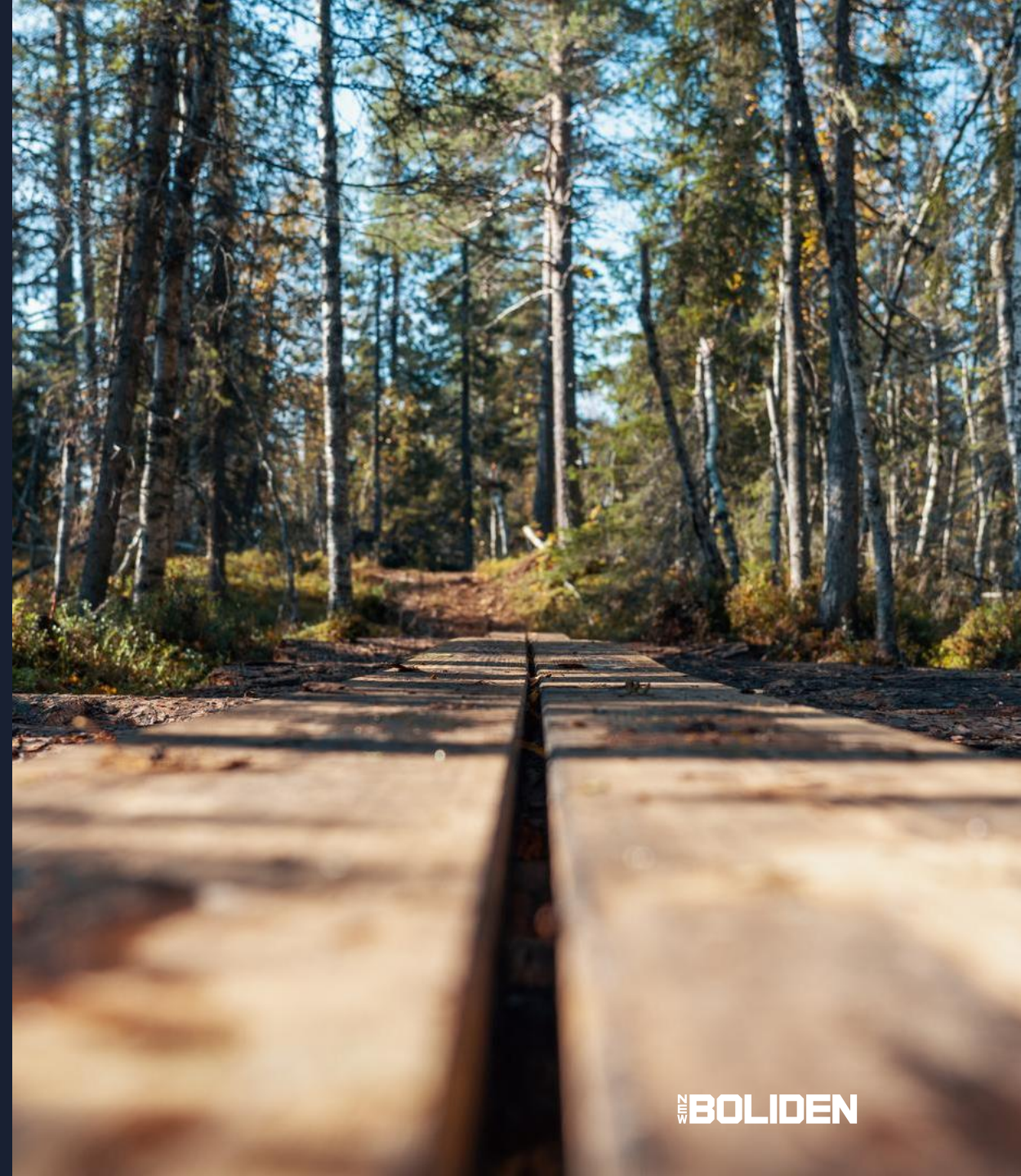
- SEK -500 m operating profit effect for the full year 2025

Strikes in Finland

- So far just over SEK -100 m operating profit effect in Q1 2025
- New collective bargaining agreement not yet in place

	2025				
	Zn	Cu	Ni*	Au	Ag
	%			g/tonne	
Aitik		0.16		0.08	
Garpenberg	3.3				95
Kevitsa		0.23	0.17		
Boliden Area	3.3			1.7	
Tara	5.5				

* Nickel in Sulphides, Ni(S)



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