

Welcoming Neves-Corvo and Zinkgruvan to Boliden

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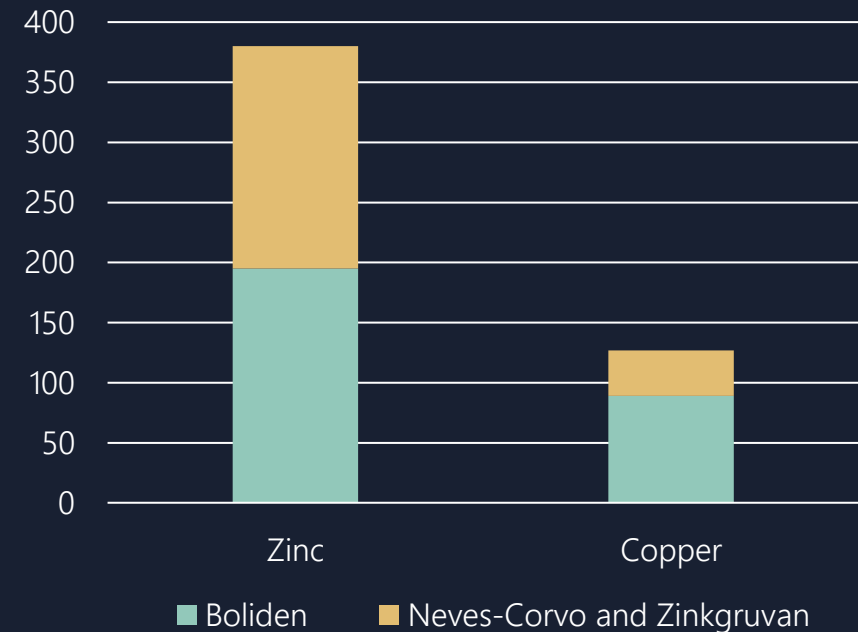
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Strengthening Boliden by welcoming Neves-Corvo and Zinkgruvan

- Strong industrial logic and strategic fit
- Attractive financials
- Good development potential

Metals in concentrate production, ktonnes*



*Based on figures for financial year 2023, including Tara in Care and Maintenance from July 2023

Strong industrial logic and strategic fit

Leverage mining expertise

- Mining methods in line with Boliden expertise
- Size of units in line with existing units
- Well-known types of polymetallic deposits, processing and metallurgy

Strengthening concentrate production

- Zinc 35% → 70% of smelter capacity
- Copper 30% → 40% of smelter capacity
- Improved possibilities to optimize feed mix

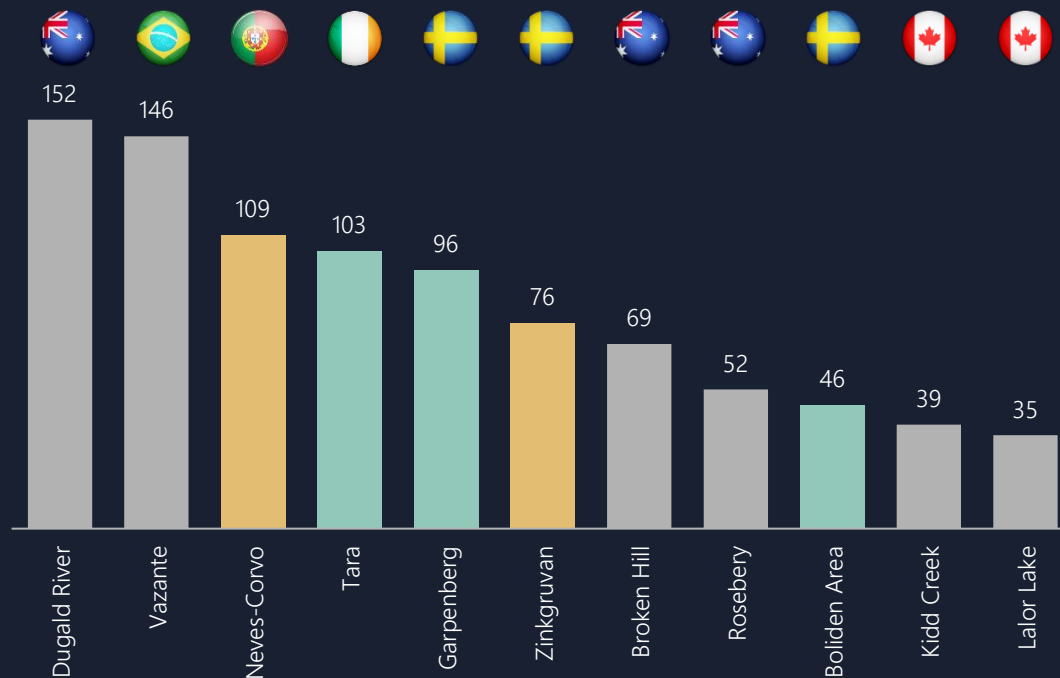
Limited risk

- Well-invested units
- Strong community relations
- Stable and familiar jurisdictions
- Permits in place, GISTM¹⁾ committed

1) Global Industry Standard on Tailings Management

Zinc: attractive scale of acquired units

Tier 1 jurisdiction zinc underground mines¹⁾ Zn production 2023²⁾, ktonnes



Source: Company disclosures, Fraser Institute Survey, S&P Capital IQ and Wood Mackenzie

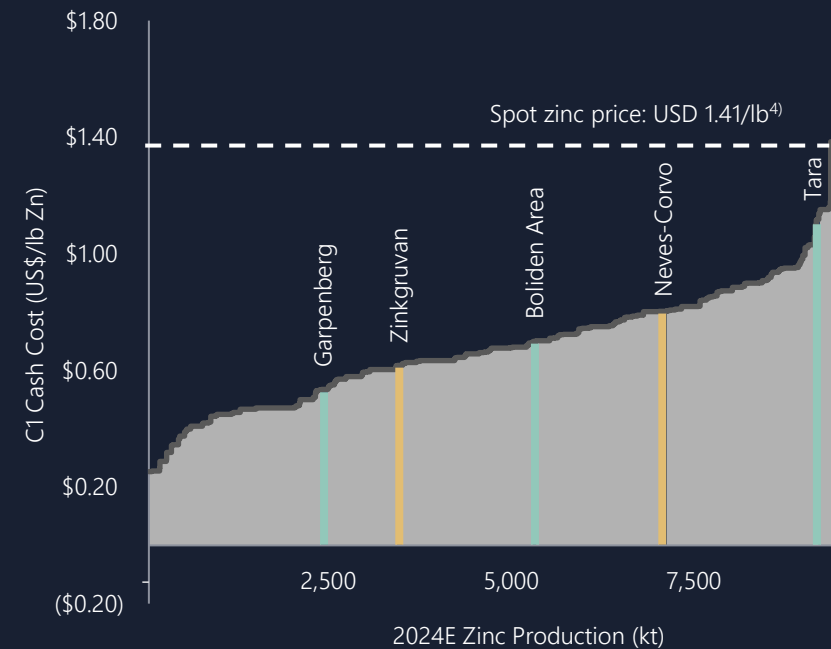
1) Assets based on S&P Capital IQ screen for top underground zinc mines with a Fraser Policy Perception Index of top 50th percentile. Mount Isa excluded given currently under care and maintenance

2) Refers to 2023 reported zinc metal in concentrate production. However, Tara is based on 2022 figures as the mine was in care and maintenance in 2023

3) Based on Wood Mackenzie estimates. Co-product basis refers to the total pro-rata zinc cash cost for the mine, based on the 2024E estimate by Wood Mackenzie

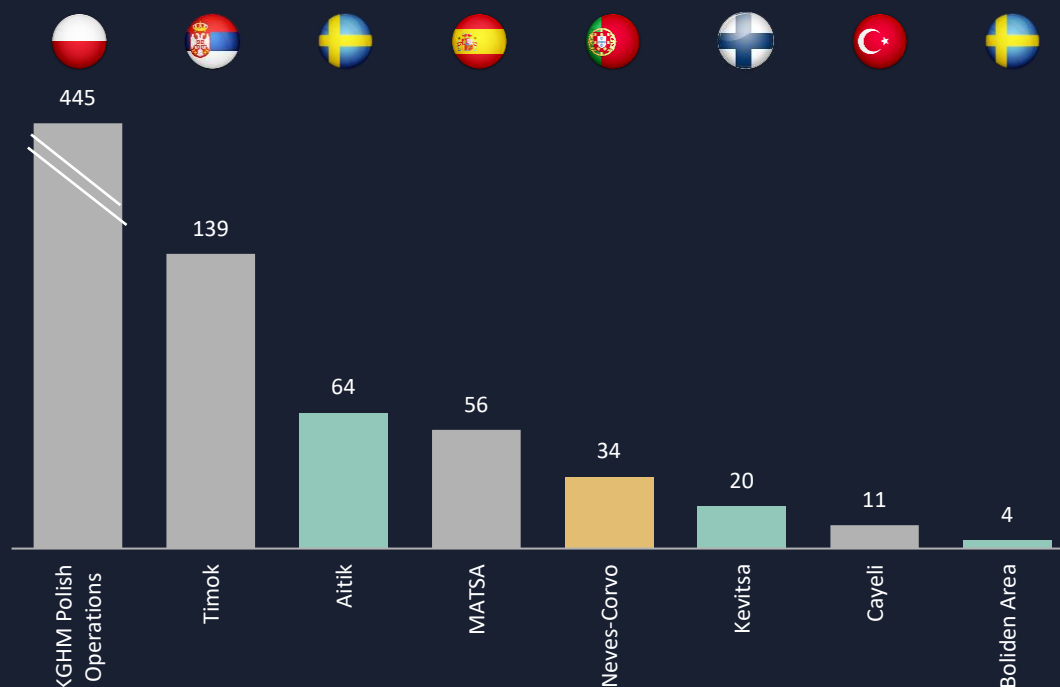
4) Spot zinc price as of December 6, 2024

Cost profile 2024E Zinc C1 Cash Cost, co-product basis³⁾



Copper: welcoming a key European unit

Selection of European copper mines¹⁾ Cu production 2023, ktonnes



Source: Company disclosures, S&P Capital IQ and Wood Mackenzie

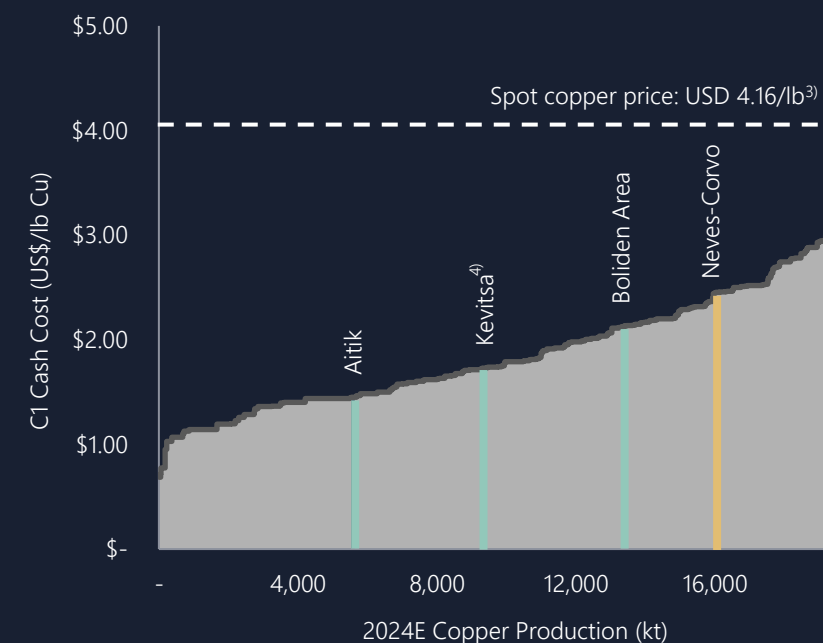
1) Assets based on S&P Capital IQ screen for underground European copper mines. Boliden mines added for comparison. KGHM Polish Operations figure refers to 2023 copper in extracted ore

2) Based on Wood Mackenzie estimates. Co-product basis refers to the total pro-rata copper cash cost for the mine, based on the 2024E estimate by Wood Mackenzie

3) Spot copper price as of December 6, 2024

4) Refers to 2023A pro-rata copper C1 cash cost

Cost profile 2024E Copper C1 Cash Cost, co-product basis²⁾



Attractive financials

Estimated EBITDA contribution

- USD 300-350 m annually over the next five years, assuming consensus prices and terms

Cash flow generative

- 2025-27E Average Cash EPS >10%

Operational optimization and synergies

Timeline

Timeline

Completion expected in mid 2025

Regulatory approvals

Completion of the Transaction is subject to obtaining customary regulatory approvals, including:

- Merger control filings and approvals by the EU Commission and the Swedish Inspectorate of Strategic Products under the Swedish FDI Act
- Change of control approval under the Neves-Corvo Portuguese Concession Contract and Fundamental Permits Approval

Key terms

Upfront cash consideration USD 1,300 m payable in cash at closing for the acquisition of the Neves-Corvo and Zinkgruvan mines on a cash- and debt-free basis

Contingent payments Maximum USD 150 m based on profit-sharing

- Neves-Corvo: USD 100 m over the next 3 years, subject to average zinc and copper prices above USD 1.30/lb and USD 4.50/lb, respectively (60% of incremental revenue after tax)
- Zinkgruvan: USD 50 m over the next 2 years, subject to average zinc prices above USD 1.40/lb and a production threshold of 135 m lb payable zinc (50% of incremental revenue after tax, maximum USD 25 m per calendar year)

Transaction financing

- Upfront cash consideration funded by a bridge loan
- The bridge loan will be refinanced in due course via:
 - Approximately 50% medium and long-term debt
 - Approximately 50% share issue
- To the benefit of shareholders, Boliden will explore the conditions to do the share issue.
 - Either as a directed share issue or as a fully underwritten rights issue¹⁾
 - Subject to General Meeting approval
 - Share issue expected H1 2025
- Boliden's existing EUR 850 m revolving credit facility is expected to remain undrawn

1) BNP PARIBAS and SEB have entered into a stand-by underwriting agreement with Boliden, whereby they have committed, subject to customary conditions, to enter into an underwriting agreement, covering the underwriting of the full amount of the Share Issue proceeds, should the Share Issue be carried out as a rights issue.

Net debt/equity ratio

- Boliden's net debt/equity ratio was 24% on September 30, 2024
- On September 30, 2024, assuming completion and a 50% Share Issue, the net debt/equity ratio would be around 30%
 - Excluding dividends
 - The net debt/equity ratio is expected to revert to the target level within three years, subject to market conditions
- Boliden's dividend policy, set at one third of net profit for the year, will remain unchanged

Boliden going forward

- Strong base metals and sustainability focus
- Portfolio of 7 mining units and 5 smelters
- High quality, vertically integrated operations in Europe
- Long life of mines with proven exploration track record
- Promising future exploration and development opportunities



Appendix



Mineral Resources and Mineral Reserves*

	Resources	ktonnes	Ag g/t	Cu %	Zn %	Pb %	Reserves	ktonnes	Ag g/t	Cu %	Zn %	Pb %
Neves-Corvo, zinc and lead	Measured	12,082	65	0.4	7.7	1.8	Proven	3,981	68	0.3	8.3	2.2
	Indicated	51,520	60	0.3	6.6	1.3	Probable	17,588	62	0.3	7.4	1.8
	Inferred	4,094	63	0.3	5.7	1.6	Total	21,569	63	0.3	7.6	1.9
Neves-Corvo, copper	Measured	7,637	44	3.4	1.0	0.3	Proven	2,641	32	3.1	0.7	0.2
	Indicated	46,673	44	2.0	0.8	0.3	Probable	18,576	33	1.8	0.6	0.2
	Inferred	14,010	28	1.8	0.6	0.2	Total	21,217	33	2.0	0.6	0.2
Zinkgruvan, zinc and lead	Measured	7,255	65		8.0	2.9	Proven	4,302	62		7.5	2.8
	Indicated	10,139	78		7.7	3.6	Probable	6,734	81		7.0	3.6
	Inferred	15,700	91		8.4	3.8	Total	11,036	74		7.2	3.3
Zinkgruvan, copper	Measured	3,003	35	2.3			Proven	1,267	34	2.2		
	Indicated	431	23	1.3			Probable	167	39	2.2		
	Inferred	208	29	1.8			Total	1,434	35	2.2		

* As per December 31, 2023. Figures taken from the R&R statement on lundinmining.com