



Update expansion project Odda and capital expenditure guidance 2025

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 **BOLIDEN**

Odda expansion

Incoming power infrastructure commissioned

- New energy contract in operation

Quay infrastructure upgrade commissioned

Cellhouse and foundry commissioning during Q4

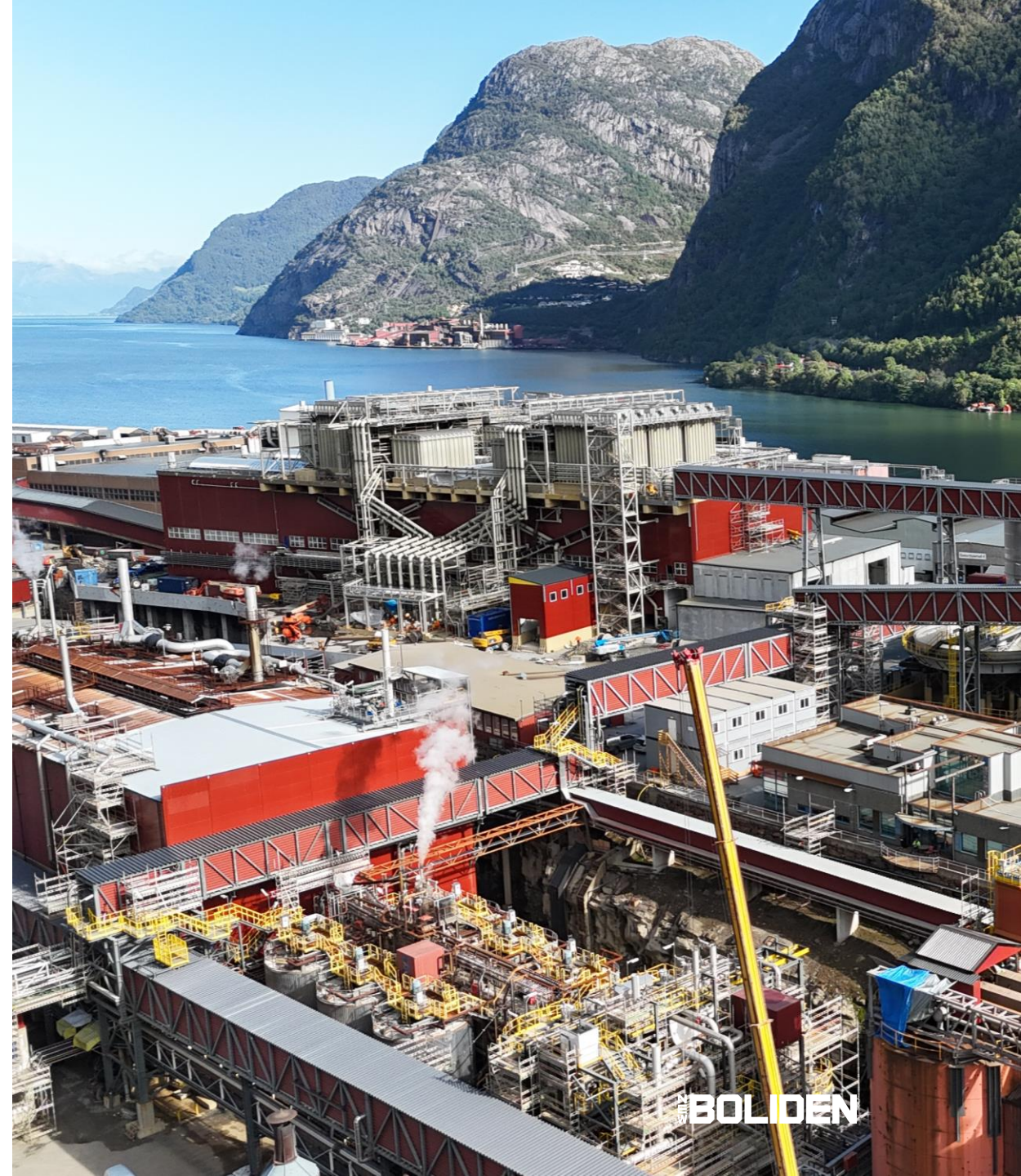
- Production capacity returns to 200 Ktonnes from Q1 2025

Delays in 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



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 as well as current market terms.



2024 and 2025 Capital expenditure guidance

Key elements 2024 (15.5 billion)

Mine sustaining

- SEK 4.0 billion
- Excluding dam project in Aitik
- Stripping, development and successive raising of dams

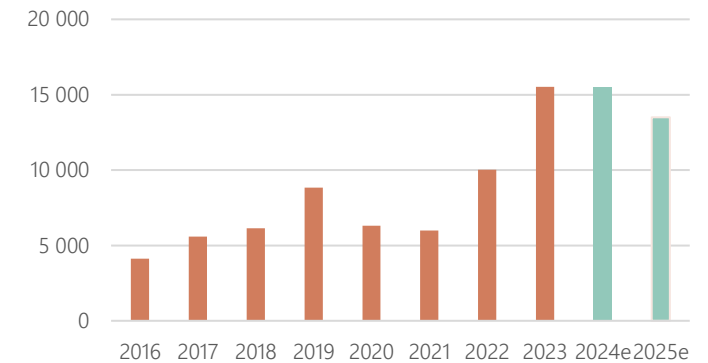
Replacement and stay in business capex

- SEK 3.5 billion
- Excluding Rönnskär tank house
- ~ 50% in each Business Area

Expansions and strategic projects

- SEK 8.0 billion
 - Odda, Aitik and Kristineberg SEK 7.0 billion
 - New tankhouse in Rönnskär and Boliden Area SEK 1.0 billion

Capex (SEK m)



Key elements 2025 (13.5 billion)

Mine sustaining

- SEK 5.5 billion
- Stripping, development and successive raising of dams

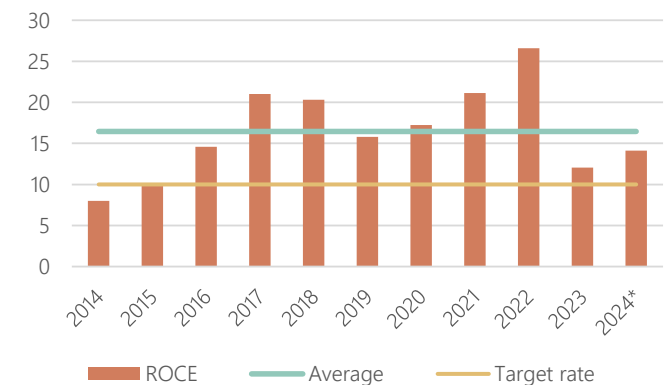
Replacement and stay in business capex

- SEK 3.5 billion
- Excluding Rönnskär tank house
- ~ 50% in each Business Area

Expansions and strategic projects

- SEK 4.5 billion
 - Odda, Aitik and Kristineberg SEK 1.0 billion
 - New tankhouse in Rönnskär and Boliden Area SEK 3.5 billion

ROCE (%)



*Rolling 12m as of June 30.

Save the date

Boliden Capital Markets Days 2025



March 18–19, 2025



Conference in Bergen (close to airport)
Site visit to the Odda smelter



Full invitation for the event will follow

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