

Press release

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Stockholm

June 13, 2023

Profit impact for the second quarter of 2023

Due to stopped production at Rönnskär and lower grades than previously communicated at Kevitsa and Tara, EBIT during the second quarter will be affected by an estimated SEK -700 m.

The fire that occurred in Rönnskär on the night of June 13 has been limited to the cell house and adjacent infrastructure. The cell house is completely destroyed, while other production at Rönnskär has been stopped for safety reasons. Production except electrolysis is expected to resume within a few weeks. The impact on EBIT is estimated at SEK -85 m per week during the time that all production is stopped. In addition, write-downs of asset values of e.g. destroyed buildings and equipment are still too early to assess.

As a result of an adjusted mining plan in Kevitsa, more mine production has taken place in areas with lower grades. This has meant that production during the second quarter was characterized by lower copper and nickel grades than previously indicated. The adjusted mining plan will also affect grades in the second half of 2023. During the second quarter, the copper grade is estimated at 0.21% and the nickel grade at 0.16%, which is significantly below the reserve grades in Kevitsa of 0.34% and 0.23%, respectively. For the whole year, the grades are estimated to 0.25% for copper and 0.18% for nickel. At the same time, the production of metal in concentrate in Tara has also been affected by lower grades. The zinc grade during the second quarter is now estimated at 4.7%. As a result of this, the impact on EBIT during the quarter for Business Area Mines is estimated to SEK -500 m compared to previous guidance for the grades for the full year. This also includes the impact of the previously communicated problems with the mill in Garpenberg in the first quarter, which also affected the start of the second quarter.

As previously announced, Boliden will communicate the report for the second quarter on July 20, 2023.

Due to this information, a conference call will be held on Wednesday, June 14 at 08.30 CET with Mikael Staffas, CEO, and Håkan Gabrielsson, CFO. You can access the teleconference by register on the link below. After the registration you will be provided phone numbers and a conference ID to access the conference.

<https://events.inderes.se/teleconference/?id=100372>

Boliden is a metals company with a focus on sustainable development. Our roots are Nordic, our market global. Our core competence lies within the fields of exploration, mining, smelting and metal recycling. Boliden has around 6,000 employees and annual sales of approximately SEK 85 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm.

This information is information that Boliden AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Director Investor Relations, at 21:00 CET on June 13, 2023.

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