

## Press release

Stockholm

March 18, 2024

### **Boliden's capital market update: Investment in new tank house at Rönnskär**

**Boliden has decided to invest in a new tank house at Rönnskär. The investment, which totals SEK 4.8 billion, means that production of copper cathodes as well as precious metals will gradually increase to full capacity during the second half of 2026. In parallel, further investments are being presented today, including extended lifespan of operations within the Boliden Area, as well as an updated investment guidance for 2024.**

“All of our major investment projects are on schedule and are now approaching commissioning, which is very pleasing. Through these, both Aitik and Odda are future-proofed for the foreseeable future. It also gives us the opportunity to look ahead and now we present several decisions that create a corresponding situation for Rönnskär and the Boliden Area. In addition, we are announcing a technical breakthrough that has the potential to become a new and significant revenue stream for our smelters”, says Mikael Staffas, President and CEO.

#### **New tank house in Rönnskär**

Boliden has decided to invest SEK 4.8 billion in a new tank house at Rönnskär. The plant means that the production of copper cathodes and precious metals will gradually increase to full capacity during the second half of 2026. The investment, which will be partially financed by potential insurance payout with a maximum amount of SEK 3.4 billion, will begin in 2024. The plant will have a capacity of 230 ktonnes, which is in line with the previous capacity and is granted under existing environmental permit.

#### **Extended lifespan of the Boliden Area**

In the Boliden Area, investments will be made in dewatering and paste facilities in order to use tailings as backfill material in the Kankberg, Renström and Maurliden mines. This enables production in the Boliden Area to be extended by around ten years until the end of the thirties. The total investment is SEK 2.5 billion, the majority of which will be implemented between 2024 and 2026. Tests of the new technology show significantly improved environmental performance. The permit application will be submitted shortly.

#### **Update ongoing projects**

Boliden's ongoing investment projects in Aitik, the Boliden Area and Odda all follows previously communicated timetables. The projects in Aitik and the Boliden Area are also running within the previously communicated investment level. The expansion project in Odda has suffered from increased costs, mainly as a result of underestimated complexity of the integration between new and existing facilities as well as costs related to delayed deliveries of

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certain key components. This means an increased cost with a total of EUR 100 million, of which approximately half was charged in 2023, and that the total investment amount for the expansion will be EUR 950 million.

### **Updated investment guidance 2024**

Boliden's investments in 2024 are now expected to amount to SEK 15.5 billion, which is SEK 1.5 billion higher than previously communicated. Of the increase, approximately SEK 1 billion is related to the new investment in Rönnskär and the remaining SEK 500 m is attributable to Odda. Today's decided investment in the Boliden Area will amount to approximately SEK 500 m in 2024 and was included in previously communicated guidance.

### **Supplementary cementitious material with a low climate footprint**

Boliden has made a significant technical breakthrough where slag from existing metal production in smelters can be converted into supplementary cementitious material. Compared to traditional cement production, this new technology means that the climate impact from cement production can be reduced by around 95 percent. The technology also means that additional metal can be extracted. An initial project has confirmed product and production performance, which has also been verified by established corporations in the cement industry. Patent applications have been submitted and a preliminary study regarding the commercialization of this product has been initiated. In addition, a preliminary study, which is expected to be completed during the first quarter of 2025, of a production facility with a capacity of 250,000 tons per year is now initiated.

### **Launch of Low-Carbon Nickel**

Boliden's nickel production in Finland from the Kevitsa mine in the north via the smelter in Harjavalta has, from an international perspective, a very high climate performance. Based on Boliden's deliveries, nickel refineries can produce nickel with less than 5 kg CO<sub>2</sub>e/kg nickel. This compared to the global average of 34 kg CO<sub>2</sub>e/kg nickel. With the aim of supporting a responsible supply of nickel, among other things to the growing battery industry, Boliden is therefore launching the Low-Carbon Nickel product today.

During today's digital capital market update, in-depth information on the news announced above is presented as well as information on the development of the sustainability area related to dam safety and climate performance. The presentations are available on Boliden's website [www.boliden.com](http://www.boliden.com).

Webcast at 14.00 CET

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