

Press release DRAFT

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Boliden's capital market update: Future-focused investments in Garpenberg and Rönnskär

Boliden has decided to invest in a new hoist system at Garpenberg and an industrial demonstration plant for the production of supplementary cementitious material at Rönnskär. The investments, which amount to SEK 4 billion and SEK 1.5 billion respectively, will strengthen the earnings capacity of both units and lay the foundation for exploiting further future opportunities.

"These are two foundational investments. Garpenberg is a world-class deposit, and the investment we are now making once again demonstrates how confident we are that we will be able to build on the already significant value creation at the mine. In Rönnskär, we are taking an important step towards waste-free smelter production through proprietary technology. Here too, we see significant potential and enhanced value creation, together with a lower climate footprint, says Mikael Staffas, President and CEO.

In Garpenberg, many years of successful exploration have resulted in very large Mineral Resources and Reserves. To capitalize on these successes, Boliden has decided to invest in a hoist system near where a large part of the new mineralization has been identified. The investment of SEK 4 billion is expected to be carried out mainly during 2028-2029. Once operational, the new hoist will enable production rates of 4.5 Mtonnes per year to continue beyond 2030 and the new mineralisations to be mined with high productivity. In addition, the investment will also create greater flexibility in the production. Boliden has obtained an environmental permit to produce 4.5 Mtonnes per year in Garpenberg, but this has been appealed. In parallel, work is continuing to identify the best possible production rate in Garpenberg based on the deposits that have been identified. The investment in a new hoist system, like the previously decided investment in a new paste plant, is also part of such a potential future expansion. Exploration efforts in the area are continuing, partly with the aim of identifying additional Mineral Resources and partly with the aim of increasing the amount of Mineral Reserves.

In recent years, Boliden has explored the commercial conditions and applied for and been granted patent for a supplementary cementitious material, SCMentum, based on residual material from smelting

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processes. An investment decision of SEK 1.5 billion has now been made to build an industrial demonstration plant at Rönnskär. The investment, which will be carried out evenly between 2026 and 2028, will result in a production capacity of 280 ktonnes per year. At full production and based on conservative price assumptions, SCMentum will meet Boliden's IRR requirement. The SCMentum product will be produced with less than five percent of the carbon dioxide emissions compared to traditional cement.

The above investments will be presented in more detail in connection with Boliden's capital market update. In addition, information will be provided on the ongoing ramp-up of production at the Odda zinc smelter, as well as investment projects in both a new tankhouse at Rönnskär and sand recycling in the Boliden Area.

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