Boliden – Metals for generations to come

Post Q3 2023 General Presentation

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This is Boliden

Our purpose

To provide the metals essential to improve society for generations to come

Our vision

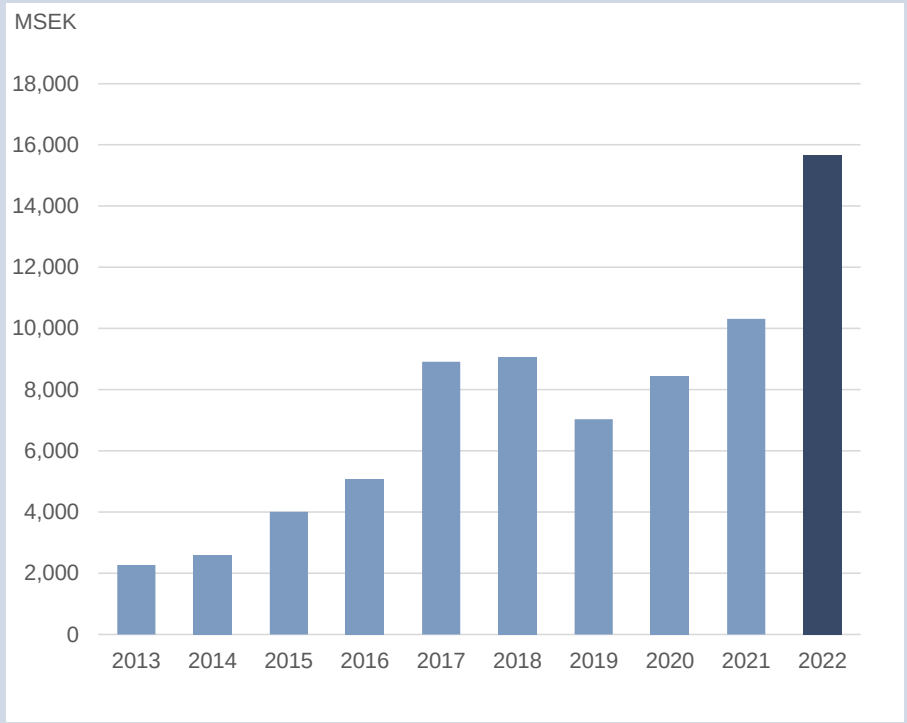
To be the most climate friendly and respected metal provider in the world

Our values

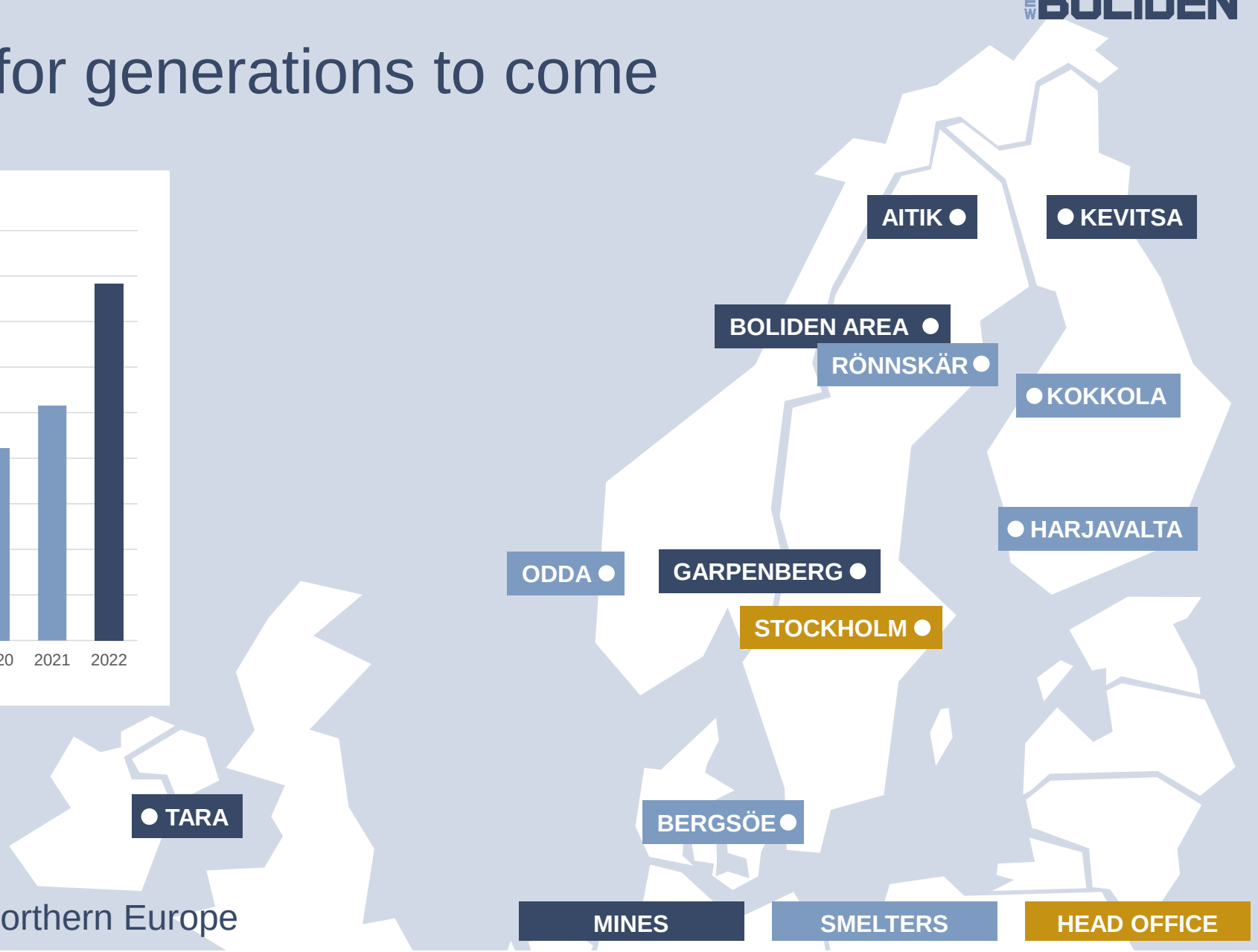
Care, courage and responsibility. These describe how we work together in our daily operations as well as combine different competencies and experiences in shaping our company culture

Boliden – Metals for generations to come

EBIT ex. PIR*



- Founded in 1924
- ~6,000 employees
- Mines & Smelters
- Most exposure to Zn and Cu
- Industrial customer base in northern Europe



Boliden’s contradictions are key to our success…

Small
~6,000 employees

Local
Strong link to local communities

Conservative
Preserving and valuing its culture

Co-worker at the Boliden mine in 1936

Large
Listed on OMX Large Cap

Global
Global network and smelter sourcing

Cutting edge in technology
Highly automated

Present electric trolley at the Aitik mine

… along decentralized management*

Thomas Sundqvist, Boliden Aitik

Jenny Gotthardsson, Boliden Garpenberg

Peter Bergman, Boliden Area

Henrik Grind, Boliden Kevitsa

Gunnar Nyström, Boliden Tara

Linn Andersson, Boliden Rönnskär

Timo Rautalahti, Boliden Harjavalta

Antti Kontiainen, Boliden Kokkola

Helen Seim, Boliden Odda

Fredrik Kanth Boliden Bergsöe

* On average our 10 General managers have 30 years of work experience from the Metals & Mining industry, whereof 16 years as Boliden employees.

Q3 2023 – Key investment projects on track

KEY HIGHLIGHTS

- Challenging prices and terms in Mines
- Stable milled volumes except in Aitik
- Low grades
- Strong nickel production in Harjavalta
- Production at Rönnskär ramped up and operating according to modified business model

PROJECTS

- The projects in Odda, Kristineberg and Aitik are proceeding according to plan

FINANCIAL PERFORMANCE

- EBIT excl. PIR* 1,940 (3,484) MSEK
- Free cash flow -1,200 (97) MSEK
- Capex 3,591 (2,532) MSEK

*PIR (Process Inventory Revaluation)

Rönnskär update

- **Transformation of business model**
  - from cathode to anode sales
  - redundancy consultation ongoing
  - Loss of refining charges, free metals and premiums, partly offset by lower variable costs
- **Financial impact**
  - 1 BSEK negative impact on EBIT compared to 2022, all things equal
  - Increase in the running working capital level by about 1 BSEK
- **Process inventory from burnt-down tank house not yet recovered**
  - Recovery starting Q4 2023
- **Insurance claim process ongoing**
  - Cap 3.4 BSEK
- **Feasibility study for new tank house ongoing**

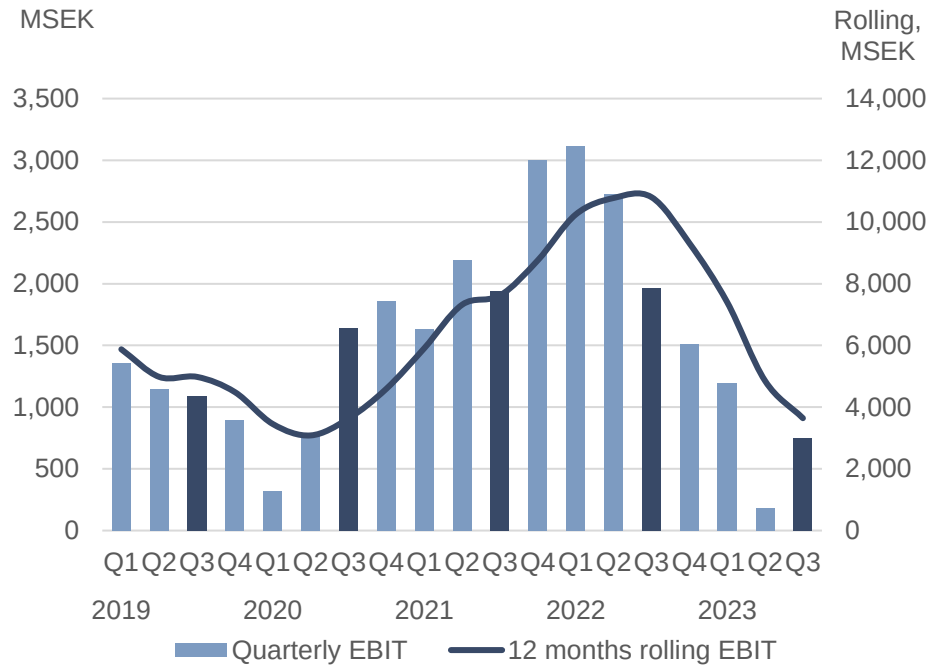
Tara put in care and maintenance

- Decision to put Tara in care and maintenance
  - Low Zn prices
  - High energy costs
  - High Zn treatment charges
  - General cost inflation
- Early retirement cost
  - Q2 2023: Provision -53 MSEK
- Care and maintenance cost
  - EBIT -13 MEUR/quarter
- Exploration at Tara Deep on hold

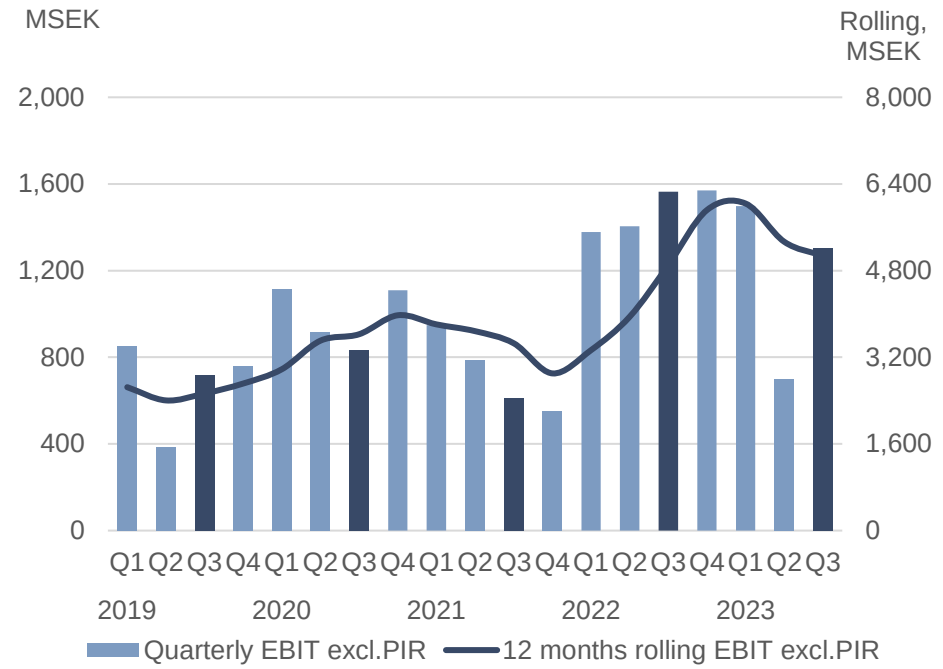
EBIT excl. PIR by Business Area

MSEK	Q3 2023	Q3 2022	Q2 2023
Mines	750	1,964	178
Smelters	1,303	1,564	700
Other/eliminations	-114	-44	-44
The Group	**1,940**	**3,484**	**833**

Mines



Smelters



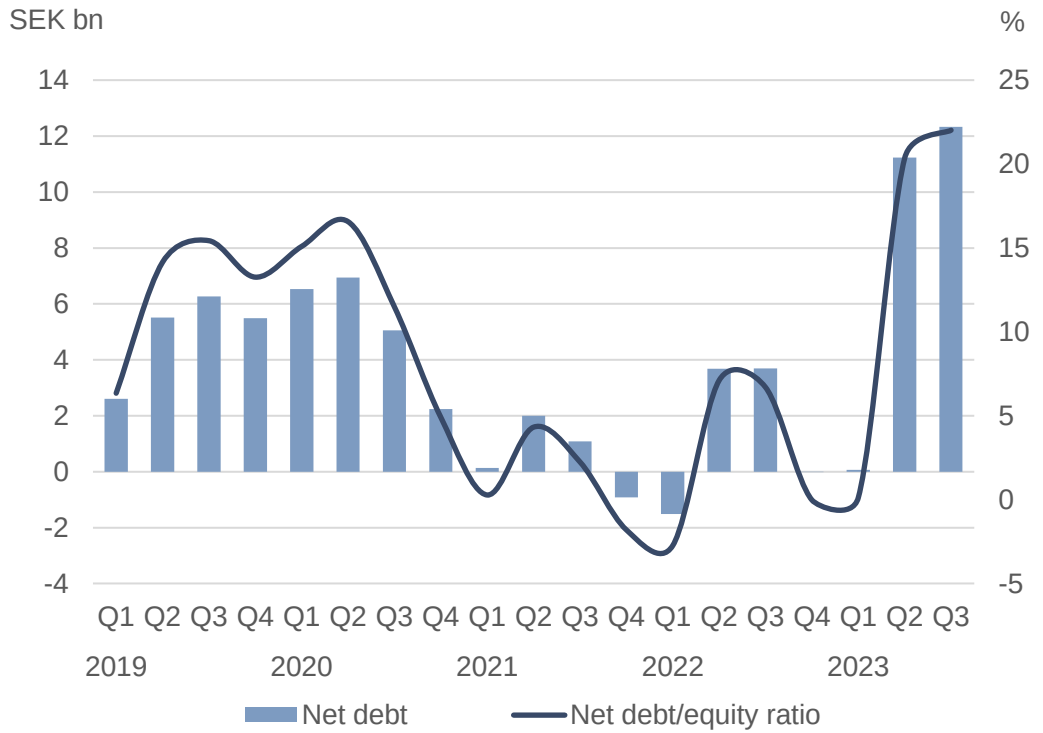
Cash flow

MSEK	Q3 2023	Q3 2022	Q2 2023
EBITDA excl. PIR	3,417	4,946	2,478
Cash flow from working capital	-412	-1,696	-1,681
Cash flow from investments	-3,592	-2,516	-4,220
Financial items	-245	-147	-234
Tax paid	-321	-628	-367
Other	-47	137	253
Free cash flow	**-1,200**	**97**	**-3,770**

Capital structure

SEK bn	30 Sep 2023	30 Sep 2022	31 Dec 2022
Total Assets	98.0	91.5	96.4
Capital Employed	71.7	63.1	62.2
Equity	56.0	55.1	58.3
Net debt	12.3	3.7	0.0
Net debt/equity, %	22	7	0
Net reclamation liability/equity, %	6	5	5
Average interest rate, %	4.1	1.7	2.5
Net payment capacity	12.2	15.8	23.0

Net debt & Gearing



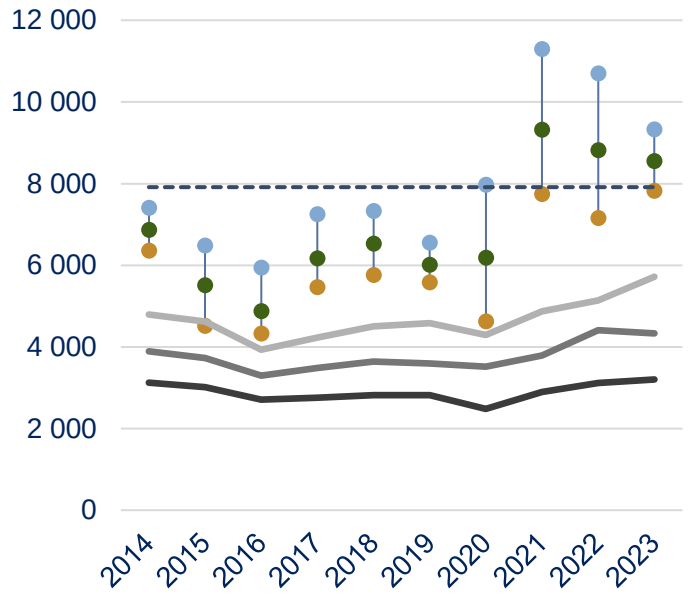
Loan structure

MSEK	Reported value	of which utilized	Maturity < 1 year	Maturity 1-5 years	Maturity > 5 years
Revolving credit facility, not utilized	11,769	-	-	-	-
Bilateral loans	7,778	7,778	1,983	3,912	1,883
Bonds	6,678	6,678	750	4,857	1,071
Commercial papers	985	985	985	-	-
Leases, other	159	159	58	101	-
Total		**15,600**	**3,776**	**8,870**	**2,954**

Copper, zinc and nickel prices relative to cash cost

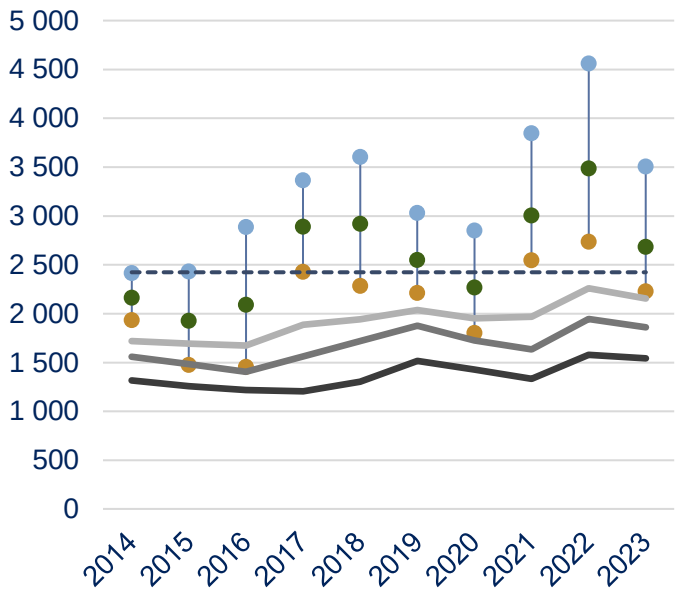
Copper

USD/tonne



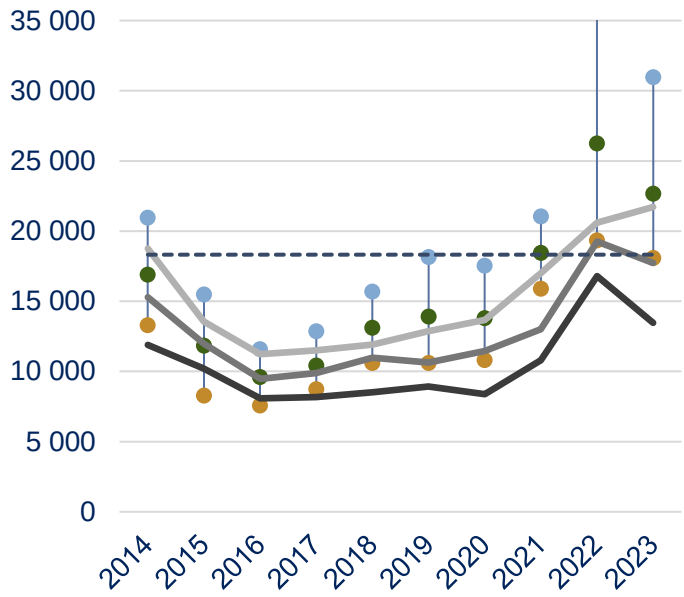
Zinc

USD/tonne



Nickel

USD/tonne



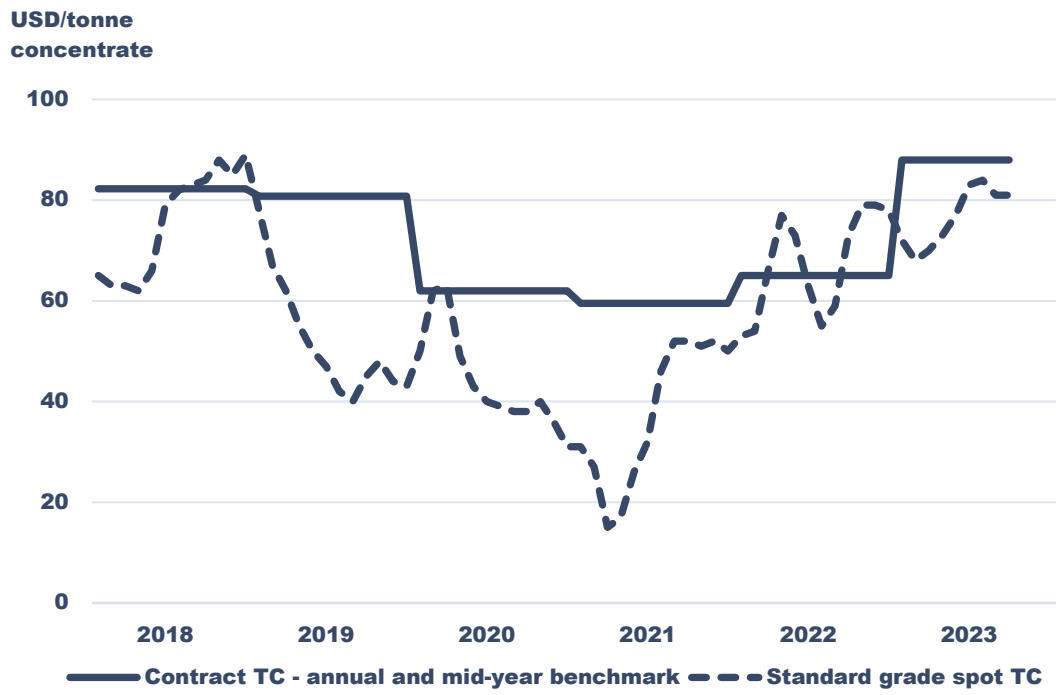
Average price · Max price · Min price — 90th perc
75th perc — 50th perc ------ Spot price

Source: Wood Mackenzie 2023 Composite C1 cash cost* data, Bloomberg October 16, 2023 price data

* Composite costing, C1 cash cost: normal C1 mines for mines with net revenue from one metal > 65 % total net revenue, pro-rata for other mines

Copper and zinc treatment charges

Copper TC



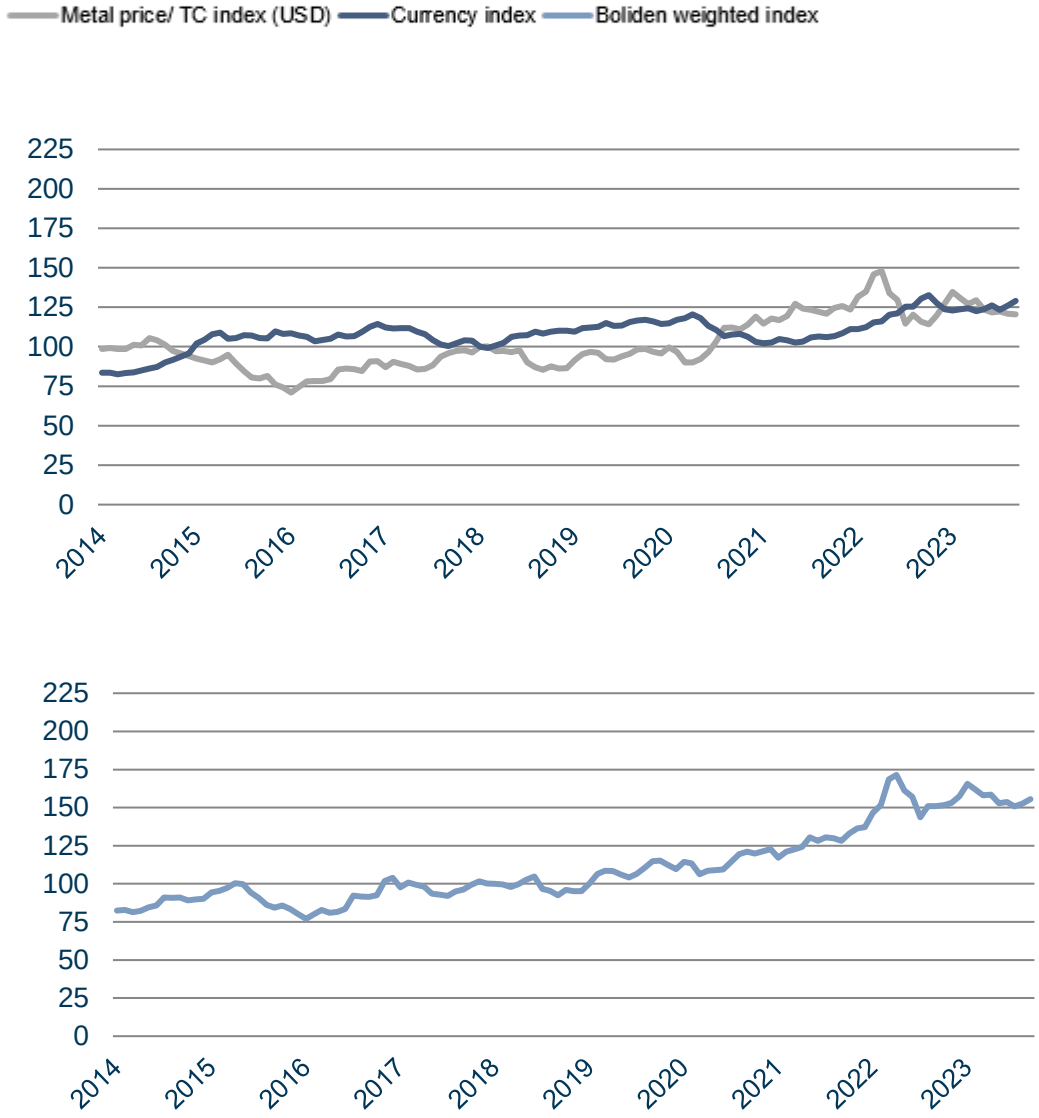
Zinc TC

Source: CRU

Market developments

- Decreasing metal prices year-on-year
  - Especially Zn
- Strong premiums and declining by-product prices
- Positive currency development
  - Stronger USD

Boliden price index*



*Index 100 = 1 January 2017

Long-term commitment to financial targets and dividend policy

Return on investments ≥ 10%

Dividend policy 1/3 of net profit

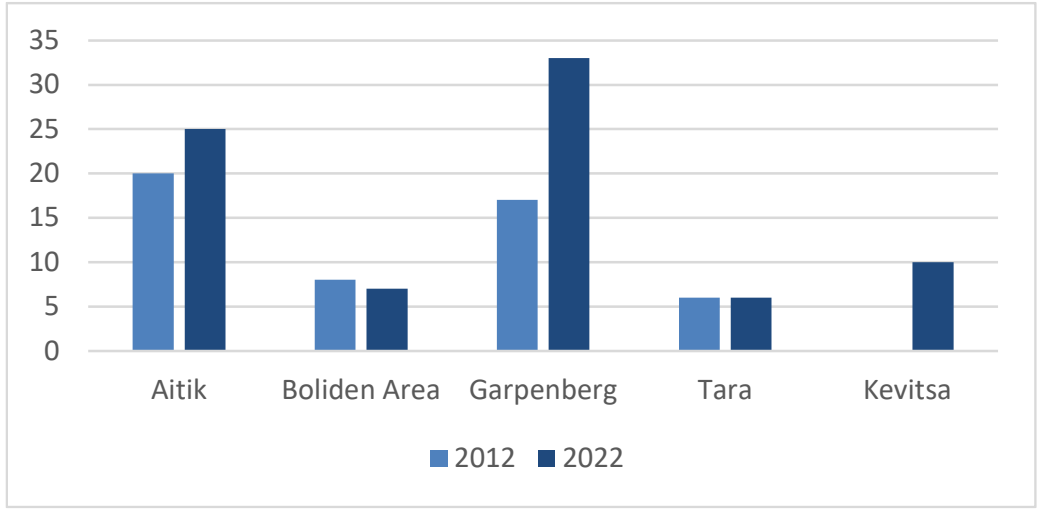
Net Debt/Equity at about 20% at economic peaks*

*The target also includes net reclamation liability

Mineral Reserves end of 2022

- Aitik
  - Reserves covering full production until 2047 (2050)
    - Cu reserve grade 0.23 (0.22) %
- Boliden Area
  - Reserves covering full production until 2029 (2028)
- Garpenberg
  - Reserves covering full production until 2055 (2049)
    - Zn reserve grade 2.6 (2.8) %
    - Ag reserve grade 87 (93) g/tonne
- Tara
  - Reserves covering full production until 2028 (2027)
- Kevitsa
  - Reserves covering full production until 2032 (2034)
    - Cu reserve grade 0.34 (0.32) %
    - Ni* reserve grade 0.23 (0.22) %

Reserve life (years)**

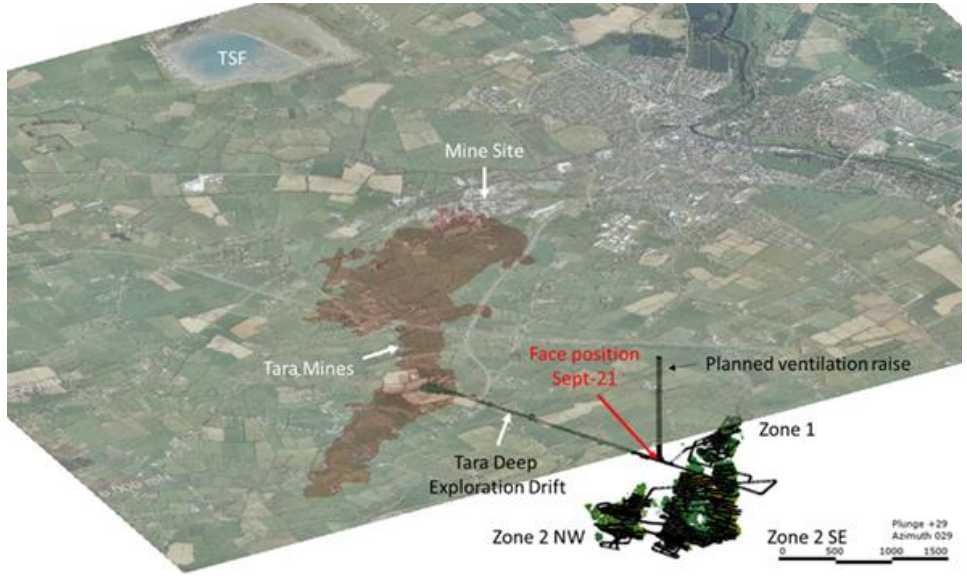


*Nickel in Sulphides, Ni(S), **2012 and 2022 year end reserves divided by designed full production

Mineral Resources end of 2022

- Aitik
  - 1 147 (917) Mtonnes
- Boliden Area
  - Strömfors 2.6 (2.6) Mtonnes
  - Mineral Resources 27.2 (26.6) Mtonnes
- Garpenberg
  - New inferred resource “Stationen” discovered 5.5 Mtonnes
  - Mineral Resources 89 (79) Mtonnes
- Tara
  - Tara Mine 13.4 (11.7) Mtonnes
  - Tara Deep
    - Inferred Mineral Resource 27.0 (28.1) Mtonnes
    - Zn grade 8.4 (8.4) %
    - Pb grade 1.6 (1.6) %
- Kevitsa
  - Mineral Resources 142 (139) Mtonnes

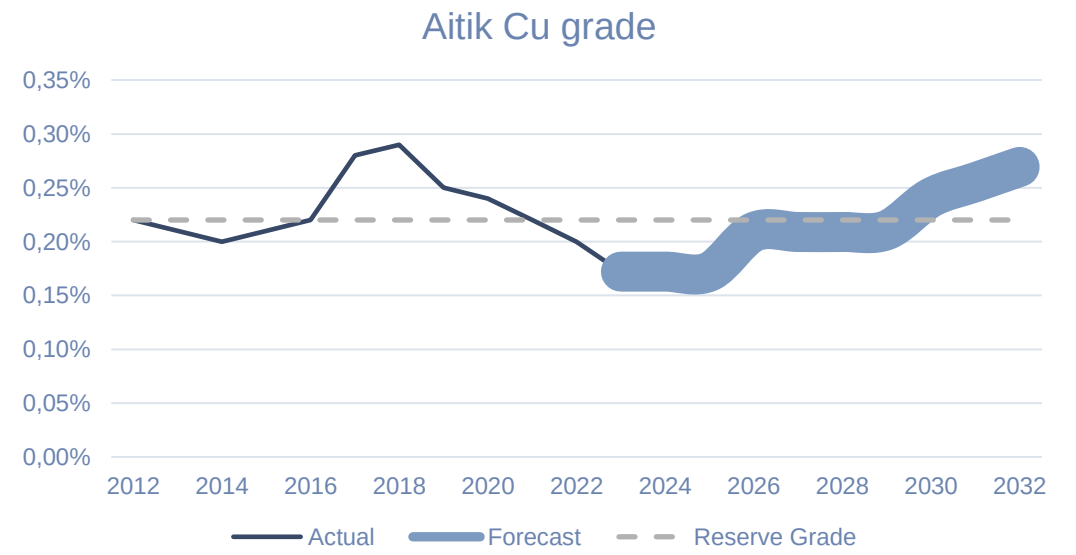
Arial view of Tara including Tara Deep



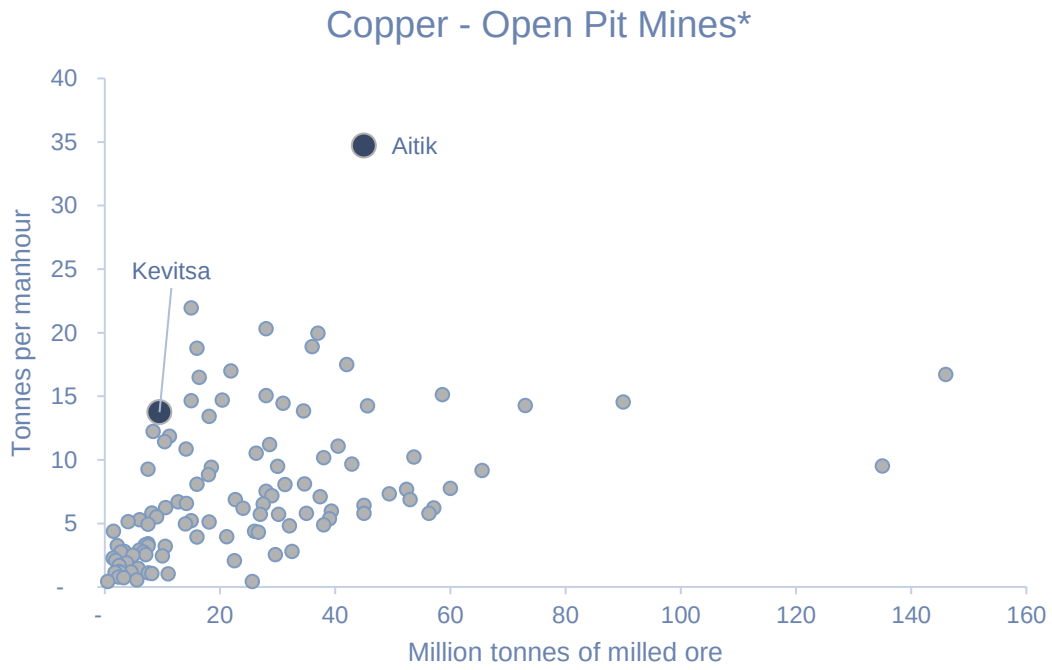
Note! Boliden reports Mineral Resources exclusive of Mineral Reserves to avoid double counting. This means that quantities converted to Mineral Reserve are removed from Mineral Resource.

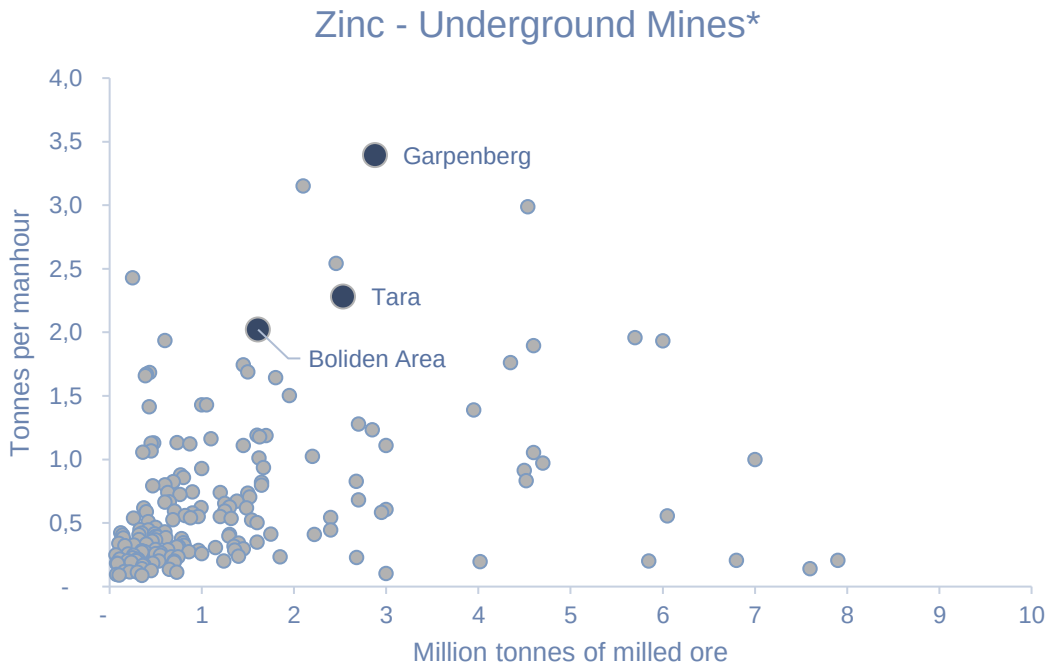
Aitik

- Low grade period
  - Lower grade than reserve average for several years
- Dam investment 2022-2024
  - Strengthening the current dam construction
- Nautanen
  - Mining concession filed Q2 2022
- Implementation of AHS 2023
- Change of existing permit 2023
- Increased stripping from 2024
- Liikavaara
  - Start of operation 2024
- Main permit renewal 2026
  - Change of dam raising methodology



World leading productivity in open pit and underground mines





Source: Wood Mackenzie, 2022 data
*Copper: open pit mines with both open pit / underground operations and concentrator, Zinc: underground and mixed underground / open pit mines

Sustainability as a success factor

- Focus on health and safety improves wellbeing and production stability
- Stringent emission standards lower environmental risk
- Strong know-how in waste management from exploration to closure and reclamation
- Responsible operations through supply chain control
- Dialogs and long-term collaborations with local communities

ESG is key in our purpose, vision and values

Safe

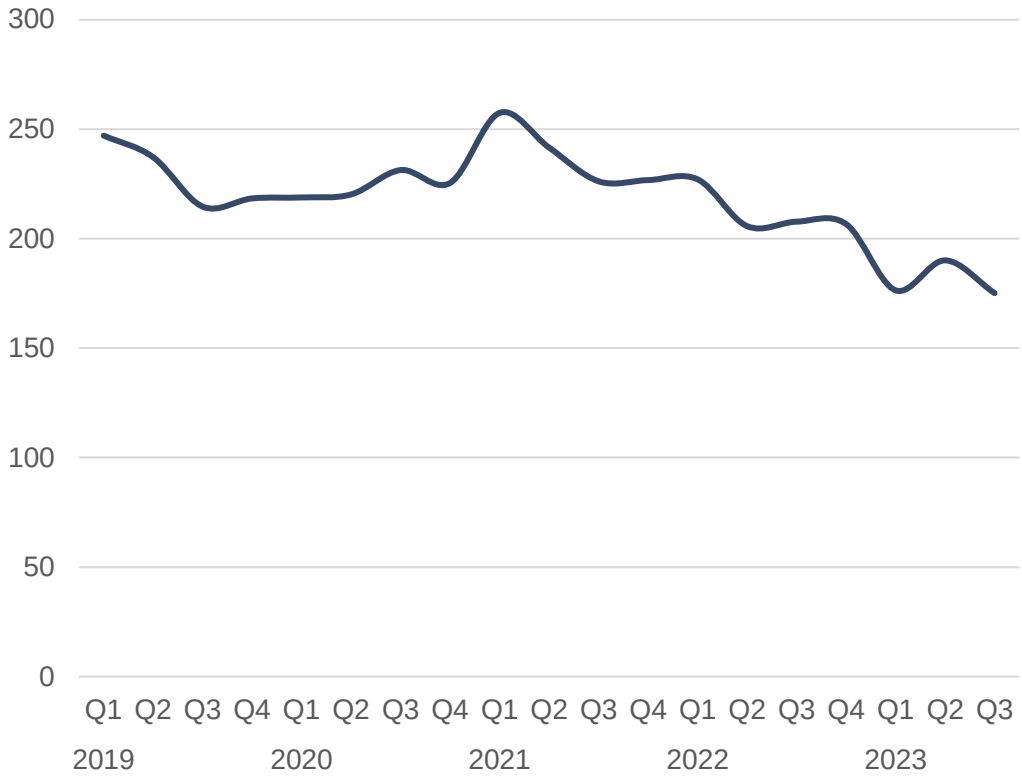
Q3 2023

- Lost Time Injury* 3.5 (6.7)
- Sick leave, 4.6 (4.6) %
- CO_2 emissions** 175 (208) Ktonnes

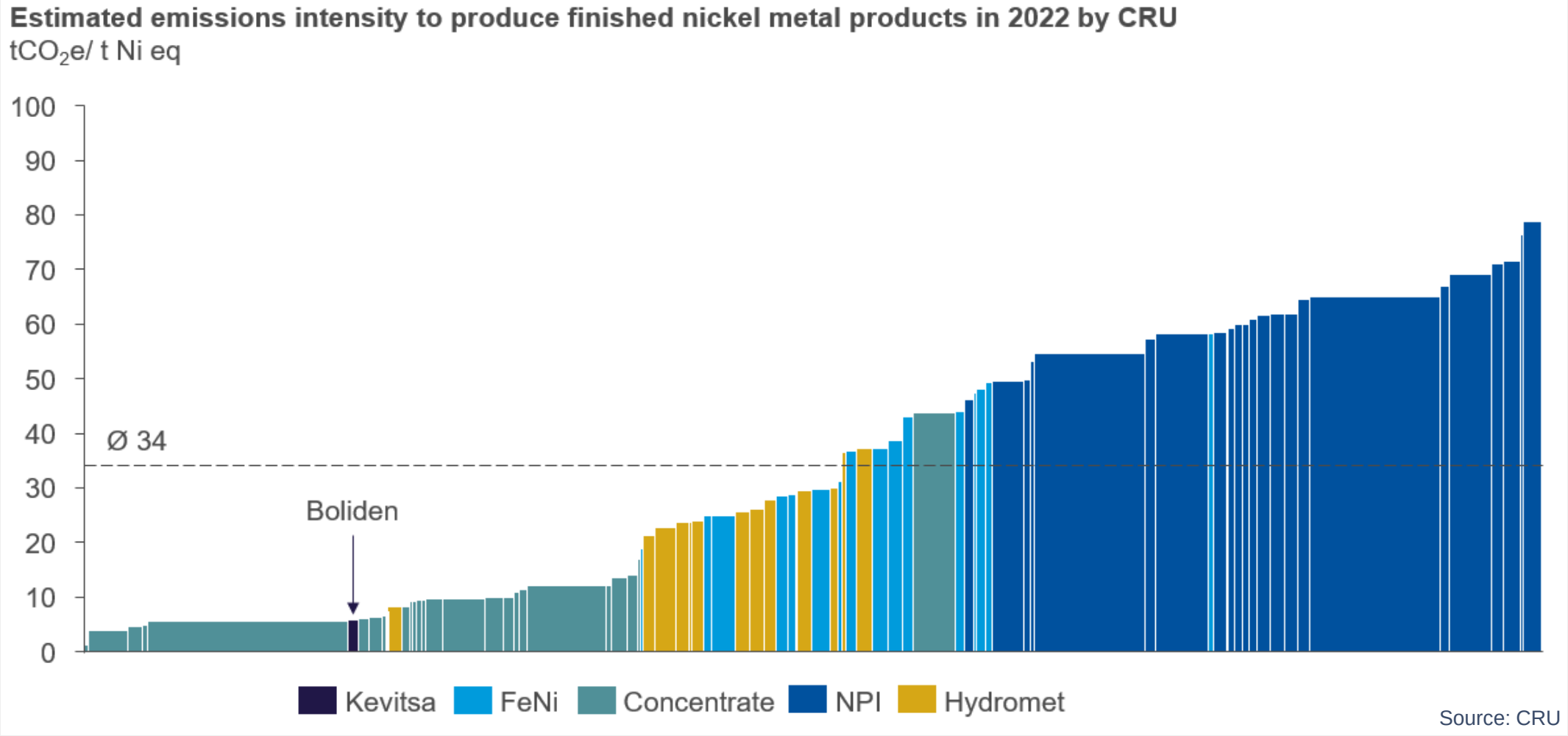
*Per million hours worked, including contractors

**Scope 1 and 2

CO_2 emissions Ktonnes



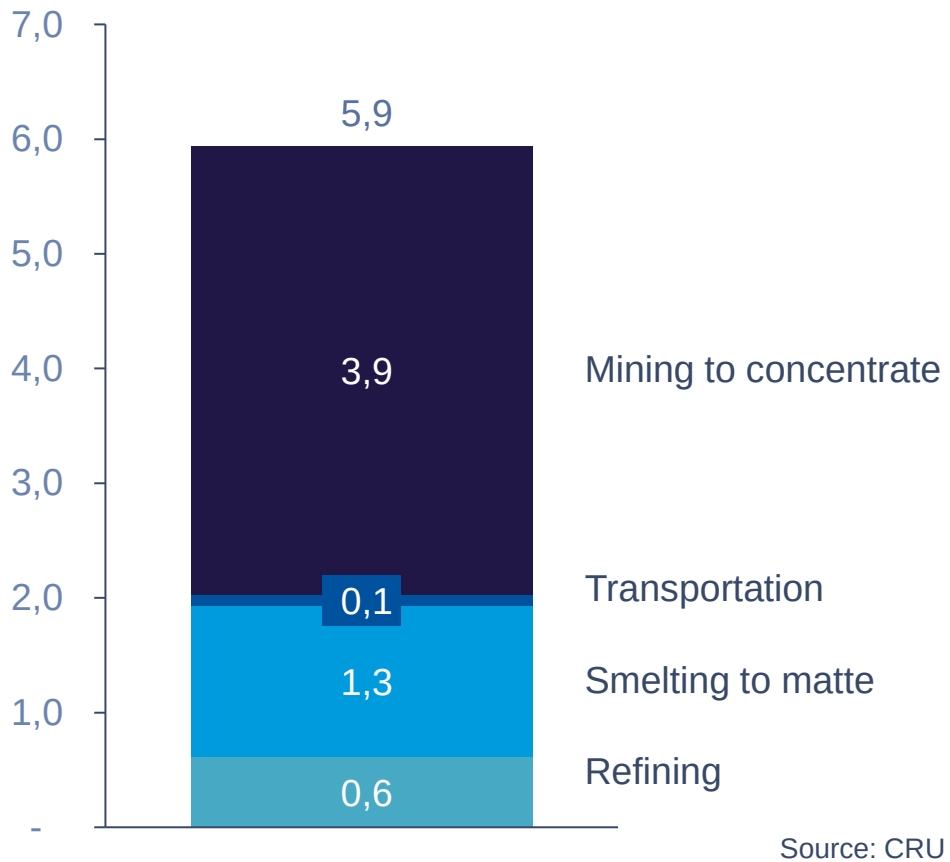
Boliden's nickel has world leading climate performance (Scope 1, 2 and 3)



Boliden's nickel value chain has low carbon footprint

- Low Scope 1: Concentrate from Kevitsa mine to Harjavalta smelter
  - Kevitsa: Trolley assist, mine to mill fragmentation
  - Harjavalta: Unique smelting technology and recovery of waste heat
- Low Scope 2: Finnish grid mix with low CO_2
- Low Scope 3: Boliden nickel matte is processed by refineries with low CO_2 footprint

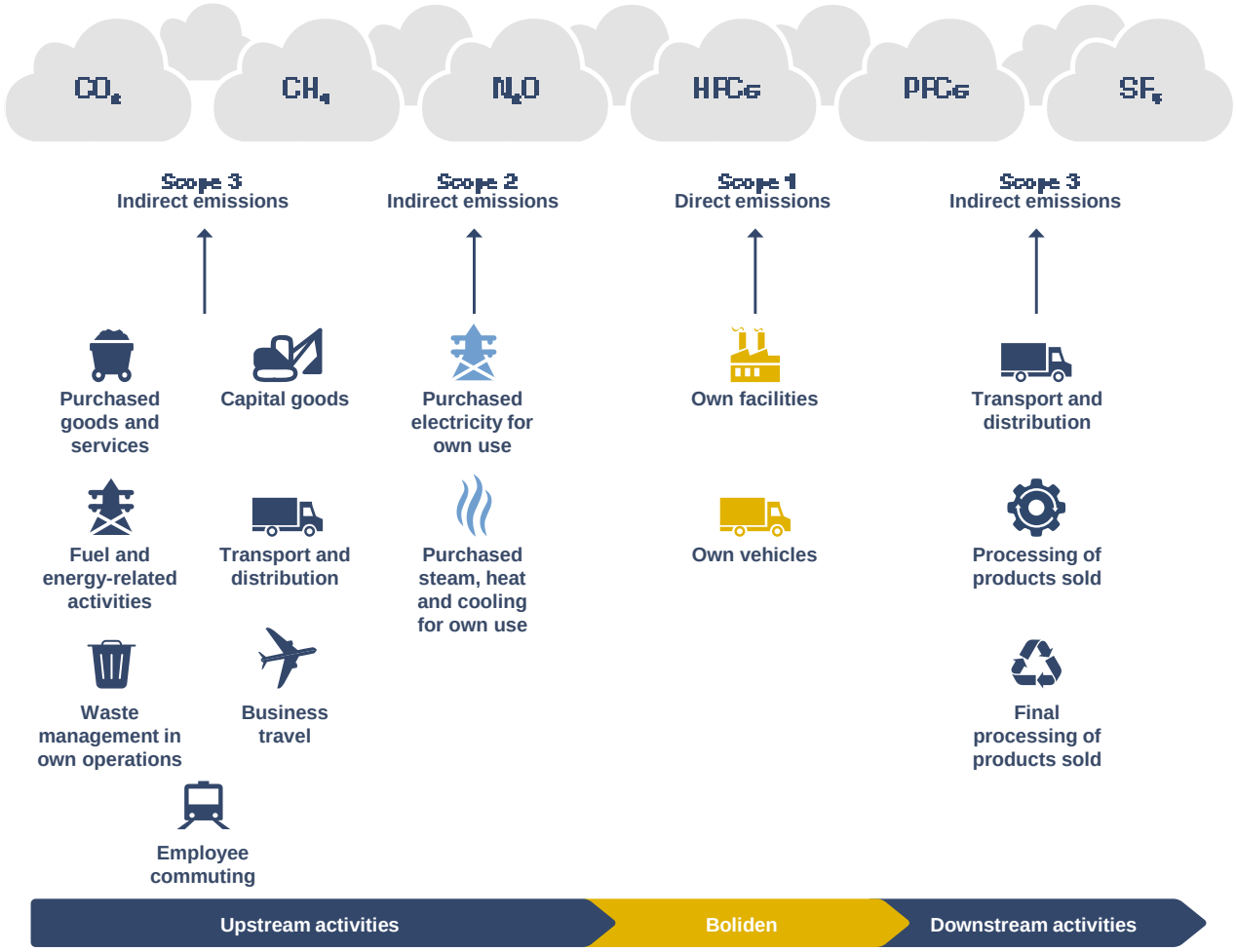
Boliden 2022 Scope 1, 2 and 3 GHG Emissions
tCO_2e/t Ni eq



Source: CRU

Note: Above is based on mining at Boliden Kevitsa, smelting at Boliden Harjavalta and smelter and refining by external refineries

Climate target: mines and smelters



- 40 percent reduction of CO_2e emissions by 2030
  - Scope 1 and 2*, base year 2021
- 30 percent reduction of CO_2e emissions from supply chain and distribution by 2030
  - Scope 3, base year 2021
- Long-term target
  - Net-zero CO_2 emissions by 2050*

** Scope 1 and 2 according to the Greenhouse Gas Protocol.*

Climate target: products

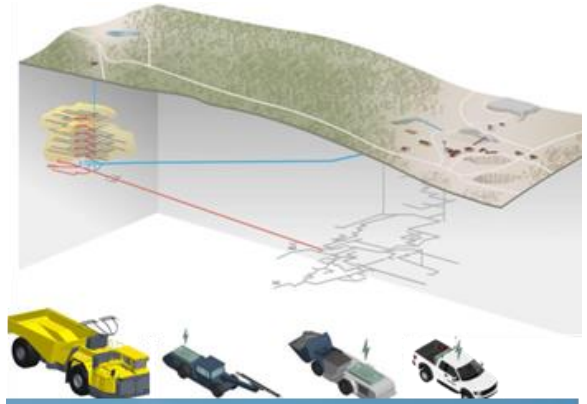
- The average of our entire copper production should be in line with the limit value for Low-Carbon Copper; <1.5 kg CO_2 per kg Cu
- The average of our entire zinc production should be in line with the limit value for Low-Carbon Zinc; <1.0 kg CO_2 per kg Zn

New SBTi CO_2 for Mines

Electric Trolley

Battery truck

Fossil free mining in Kristineberg expansion



Electric transport on public road

- On track to reach the new 2030 target
  - Significant effects seen from 2025
- Good progress on electrification
  - Underground and on public roads
- Increased use of electric trollies in open pits
- Focus on future battery trucks in open pits
  - Supplier dependent
- Test of low CO_2 explosives
  - Nitrate free

Electrifying the open pits

- Successful trolley expansion in Aitik
- Kevitsa trolley ramp-up
- Next steps supplemented by battery power
  - Dynamic recharge with trolley
- Liikavaara
  - Ambition to be fossil free satellite to Aitik

Electric trolley line, Aitik

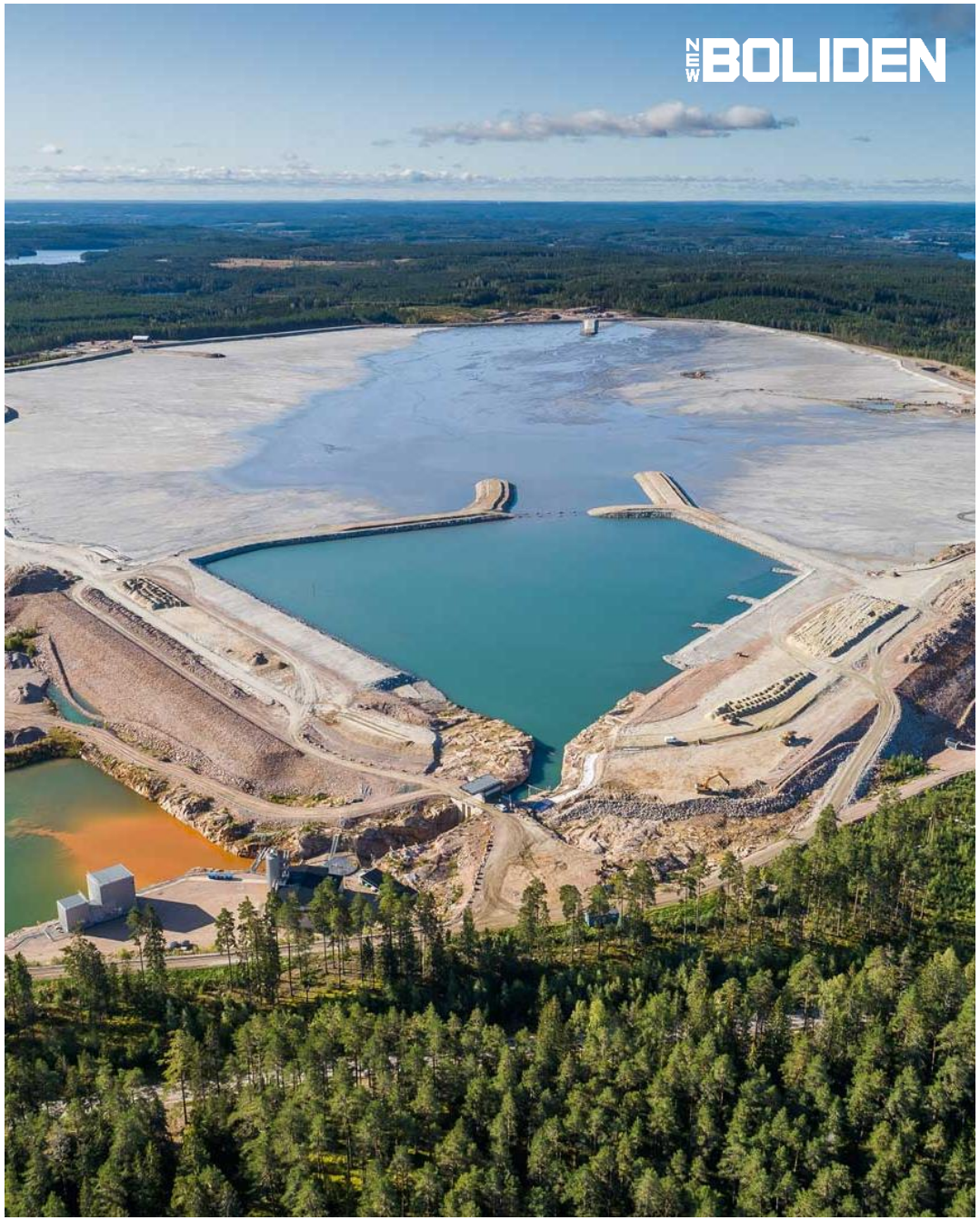
Electrifying the Boliden Area

- Kristineberg extension – Boliden's first fossil free mine
- 1.25 BSEK Capex
- 2H 2023: planned production start
  - 200 kt increased annual milled volume from the Boliden Area
  - Highly automated production
- Development of fossil free transports between mine and mill

Battery driven loader, Kristineberg

Responsible tailings management of highest priority

- Change of direction and continuous improvements
  - The implementation of the Global Industry Standard of Tailings Management framework has led to an overall change in processes with an increased focus on tailings management
  - Continuous improvements ensure further progress in the right direction
- Safety management system for tailings dams
  - Key roles with clear responsibility and required expertise
  - Resources for continuous support of life-cycle control and management
  - Identification, assessment and management of changes and risks
  - Preparedness for prevention and handling of emergency situations
  - Recurring internal and external inspections, evaluations, reviews and audits

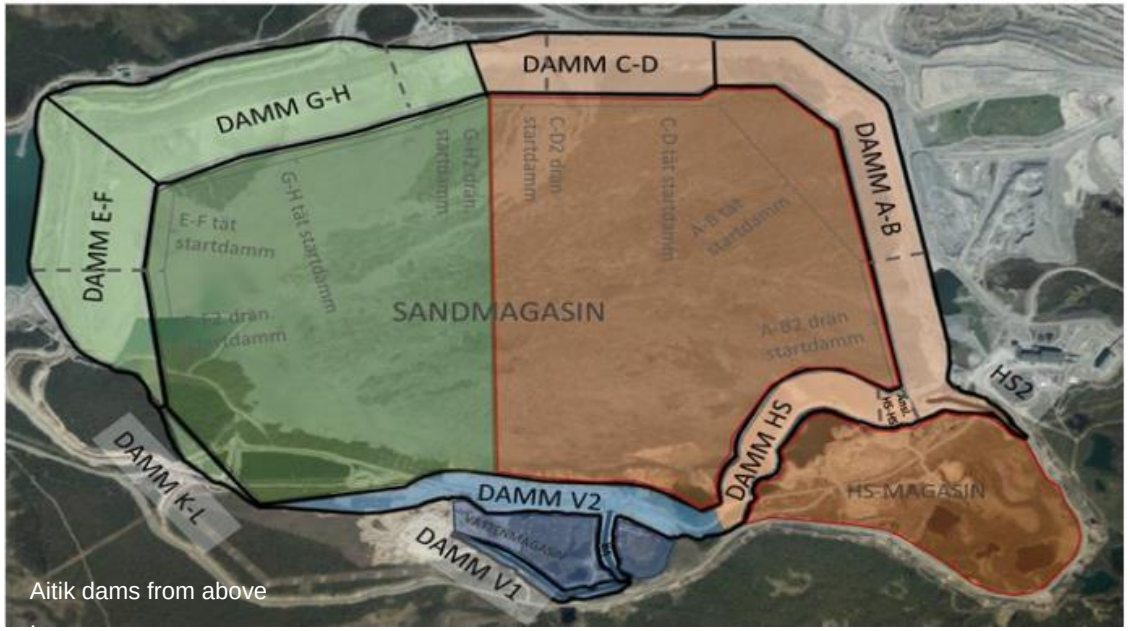


Implementation of the *Global Industry Standard on Tailings Management (GISTM)*

- Several measures to reach full compliance have been implemented/are in progress
- Current status of implementation of the GISTM-standard was publicly disclosed on August 5, 2023
- Boliden fully committed and well underway to be in conformance, report is available at www.boliden.com

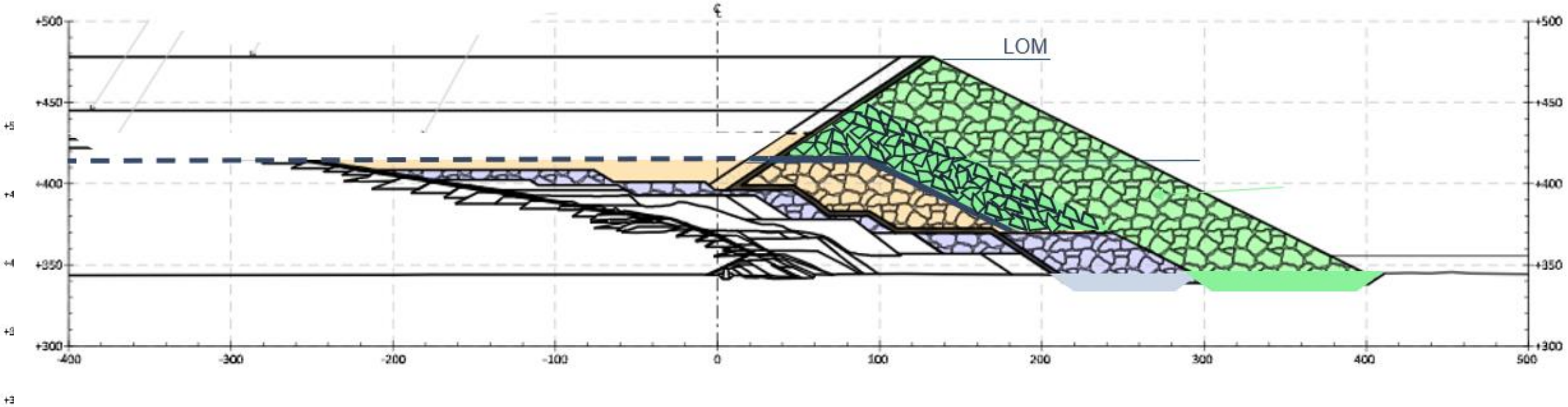
Aitik dams

- Static liquefaction need to be included
  - Global tailings standard
- New geotechnical information
  - Layers prone to static liquefaction detected
- Dams E-F and G-H affected
  - Raising of dam and depositing stopped
- Continued production with depositing in other areas
  - 24 months
- Need to stabilize dams
  - Increased ground work
  - Build of supporting structure
  - Move of infrastructure
- Prepare for long term move to down-stream dam construction
- 5 BSEK Capex
- Permit process
  - Work is allowed to be carried out during permit process



Aitik dams from above

Dam section principle



Mines Major permits

- Aitik
  - 2022: Liikavaara environmental permit granted
  - 2023 - 2024: Permitting for increased waste rock storage and the ongoing dam safety measures and infrastructure changes
  - 2023 - 2024: Application for mining concession for the Nautanen deposit
  - 2026: Main permit renewal
- Garpenberg
  - Permit granted for a new dam construction method
- Boliden Area
  - 2023: Main permit renewal for Kankberg ongoing, allowing increased production and extended production areas
- Laver
  - Boliden holds exploration licence
  - Re-application for a mining concession planned before expiry of exploration license in 2024

SBTi CO_2 for Smelters

- By 2030 100% Cu and Zn production on average lower than
  - Low-Carbon Copper < 1,5 tonne CO_2e / tonne Cu
  - Low-Carbon Zinc < 1,0 tonne CO_2e / tonne Zn
- Includes internal and external concentrates
- Boliden's statement when calculating product CO_2 footprint
  - "Cradle to gate, no credits, no offsets"

Acid plant Harjavalta

Decarbonization roadmap at Boliden Smelters

- Recycling Zn from Electric arc furnace dust a CO_2 challenge
- Zinc smelting otherwise with low carbon footprint
  - Excellent climate footprint in Odda
  - Improved grid mix and energy savings in steam/heat benefit Kokkola
- Copper and nickel smelting improve further
  - Utilization of waste heat streams replace fuel oil
- Improvements in lead production
  - Desulphurization process in Bergsöe

Zinc smelter Odda

Boliden Smelters CO_2 footprint reduction targets by 2030 from baseline 2021

SCOPE 1

Reduction agents and auxiliaries

Raw material handling

Fuel and internal transport

SCOPE 2

Electricity

Steam

Heat

SCOPE 3

Concentrates and secondaries

Auxiliaries and others

Fuel and transport

42% Absolute

30% Absolute

Odda 4.0 – leveraging existing advantages

Odda zinc smelter, Norway

- Leading environmental footprint
  - World class CO_2-intensity reduced even further
  - Long term sustainable waste solution
- State of the art efficiency
  - New metal recoveries and byproducts
  - High capability to handle complex materials
  - Scale, digitalization and automation
- Favorable market outlook
  - Stable increase in Zn demand
  - Limited new Zn smelting capacity
- Financial return well above Boliden's targets
  - 850 MEUR investment
  - Improved cash margin
  - Maintenance capex avoidance

Green Framework supporting Boliden's climate roadmap

High level use of proceeds:

- ✓ Investments in Odda for the increased production of Low-Carbon Zink
- ✓ Investments to improve energy efficiency and reduce pollution to water and air
- ✓ R&D including piloting of alternative reduction agents and CCS
- ✓ Recycling, recovery and reuse of waste
- ✓ Low carbon machinery and infrastructure

Outlook

- **Aitik**
  - 2023: Cu 0.17%, Au 0.08 g/tonne
  - 2024: Cu 0.17%, Au 0.08 g/tonne
- **Garpenberg**
  - 2023: Zn 3.3%, Ag 90 g/tonne
  - 2024: Zn 3.5%, Ag 100 g/tonne
- **Kevitsa**
  - 2023: Cu 0.25%, Ni* 0.18%
  - 2024: Cu 0.28%, Ni* 0.20%
- **Tara**
  - Care and maintenance cost: EBIT -13 MEUR/quarter
- **Maintenance shutdowns**
  - Q4 2023: -30 (-60) MSEK
- **Capex**
  - 2023: close to 15 BSEK
  - 2024: 14 BSEK

*Nickel in Sulphides, Ni(S),

Boliden – Investment Case

- **Stable value chain**
  - Technical know-how
  - Mines and Smelters
  - Base metals and precious metals
  - High corporate responsibility
  - Stable jurisdictions

- **Strong capability to deliver results**
  - High productivity
  - Solid financials
  - Long cultural heritage
  - Own project development
  - Long life for key mines

- **Competitive portfolio**
  - Metals for generations to come
  - Cu, Zn, Ni and Pb
  - Biproducts like Au, Ag, Pt and Pd

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