

Press release

Stockholm
September 12, 2024

Update expansion project Odda and capital expenditure guidance 2025

Since 2021, Boliden has carried out investments in the Odda zinc smelter with the aim of increasing the annual production volume from 200 to 350 ktonnes. Several of these investments are now largely completed, however, delays have occurred in the roasting facility in particular. This means that the ramp-up towards the new production level will start at the end of the first quarter of 2025. The delay means an increase in the cost of the project of EUR 100 m. Boliden's total capital expenditures for 2024 are still estimated at SEK 15.5 billion and for 2025 Boliden's capital expenditures are estimated at SEK 13.5 billion.

In addition to enhanced electricity supply and quay infrastructure, the investment in Odda also includes a new roasting facility, a new sulfuric acid plant, expansion and modernization of the leaching and purification plant, a new tankhouse and expansion of the foundry. In the vast majority of cases, the work follows the original plan, which means completion and commissioning towards the end of 2024. Due to delayed construction works at primarily the roasting facility, the new production capacity 350 ktonnes will be delayed. The start of the ramp-up, originally planned for the fourth quarter 2024, will instead start at the end of the first quarter of 2025 and full production is estimated to be achieved successively during 2025. The delay results in an additional EUR 100 m cost increase. Completed facilities will be able to be commissioned, which means that Odda's production capacity will return to 200 ktonnes from the first quarter of 2025, from having been limited by electrolysis capacity for a period.

The investments in Odda is estimated to generate EUR 150 m in annual EBITDA, which is in line with what has been previously communicated. The calculation is based on Boliden's long-term prices and also corresponds well with today's market conditions.

Boliden's total investments for 2024 are estimated to be SEK 15.5 billion, which is in line with previous information given. For 2025 investments are estimated at SEK 13.5 billion.

Metals for generations to come

Boliden's vision is to be the most climate-friendly and respected metal provider in the world. We are Europe's producer of sustainable metals and, guided by our values care, courage and responsibility, we operate within exploration, mines, smelters and recycling. We are around 6,000 employees and have annual revenues of approximately SEK 80 billion. The share is listed in the Large Cap segment of NASDAQ OMX Stockholm.

In light of the above, a press and analyst conference will be held today, September 12, at 09:00 CEST, and can be followed via webcast and telephone. The conference will be led by Boliden's President and CEO Mikael Staffas, and CFO Håkan Gabrielsson.

To participate in the webcast, please use the link below:

<https://boliden.videosync.fi/2024-09-12-1omnwfbz5>

To participate in the telephone conference, please register 5 minutes before the opening of the conference via the link below. After the registration you will be provided with phone number and a conference ID to access the conference. If you wish to ask a question, please dial *5 on your telephone keypad to enter the queue.

<https://service.flikmedia.se/teleconference/?id=100429>

After the call, presentation material and the recorded webcast will be available on our website:

<https://www.boliden.com>

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