

lundin mining

2024 Q4 & Full Year Results

February 2025



TSX: **LUN** NASDAQ STOCKHOLM: **LUMI**

Cautionary statements

Caution Regarding Forward-Looking Information and Non-IFRS Performance Measures

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the operation of a new joint arrangement with BHP; the realization of synergies and economies of scale in the Vicuña district; the estimated capital expenditures; the timing and expectations for studies and updated estimates; application under the RIGI regime and the approval and timing thereof; the completion of the sale of the Company’s European assets and the timing thereof; contingent consideration relating to the sale of the Company’s European assets; the conditions to close the sale of the Company’s European assets; the identification of additional value creation opportunities; the re-framing of the Company as a pure-play copper miner; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; the results and timing of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, the Company’s ability to comply with contractual and permitting or other regulatory requirements; the Company’s emissions targets; anticipated exploration and development activities at the Company’s projects; expansion projects and the realization of additional value; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof; the Company’s ability to become a top tier copper producer; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, zinc, nickel, gold and other metals; anticipated costs; that the conditions to close the sale of the Company’s European assets will be satisfied; the ability to achieve goals and identify and realize opportunities; the prompt and effective integration of acquisitions, including the completion of each of the acquisition of Filo, the establishment of the joint arrangement with BHP and the realization of synergies and economies of scale in connection therewith; the prompt and effective integration of acquisitions; that any RIGI regime application will be approved; that the political environment in which the Company operates will continue to support the development and operation of mining projects; that the Company can efficiently and effectively reduce emissions; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: the failure to obtain required approvals for the sale of the Company’s European assets; global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; volatility and fluctuations in metal and commodity demand and prices; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Filo del Sol project and the Josemaria project; health and safety laws and regulations; risks associated with climate change; risks relating to indebtedness; economic, political and social instability and mining regime changes in the Company’s operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; inability to attract and retain highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; project financing risks, liquidity risks and limited financial resources; health and safety risks; compliance with environmental, unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; changing taxation regimes; the inability to effectively compete in the industry; risks associated with acquisitions and related integration efforts, including the joint acquisition of Filo and the joint arrangement with BHP; expansions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and

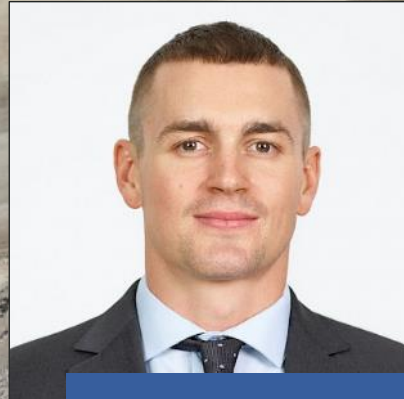
diversion of management time on integration; risks relating to the realization of benefits under the RIGI regime the impact on cost estimates and economic analysis related thereto; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; regulatory investigations, enforcement, sanctions and/or related or other litigation; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; risks associated with the use of derivatives; risks relating to joint ventures, joint arrangements and operations; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; exchange rate fluctuations; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; risks relating to dilution; risks relating to payment of dividends; counterparty and customer concentration risks; activist shareholders and proxy solicitation matters; estimation of asset carrying values; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of significant shareholders; challenges or defects in title; internal controls; risks relating to minor elements contained in concentrate products; the threat associated with outbreaks of viruses and infectious diseases; mining rates and rehabilitation projects; mill shut downs; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the twelve months ended December 31, 2024 and the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.com under the Company’s profile.

All of the forward-looking information in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

Non-IFRS Measures

Included certain non-IFRS measures in this document such as realized price per pound, adjusted earnings, adjusted EBITDA, adjusted operating cash flow, free cash flow, net cash (debt), cash cost, and sustaining and expansionary capital expenditures. Please see the Management’s Discussion and Analysis (“MD&A”) for twelve months ended December 31, 2024, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of Lundin Mining. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Note: All dollar amounts are in US dollars unless otherwise denoted.



Jack Lundin
President & CEO



Teitur Poulsen
CFO



Juan Andres Morel
COO

Participants on the Call

2024 Company Highlights

Transformed portfolio focused on copper growth in South America



Record copper and zinc production

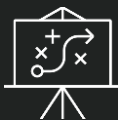
Increased ownership in Caserones

Acquisition of Filo with BHP and 50% sale of Josemaria

Sale of European assets to Boliden

Mineral Reserve update

lundin mining 30 years



Delivering on Record Results

369ktCu

Record consolidated annual Cu production in 2024¹

192ktZn

Record consolidated annual Zn production in 2024¹

158koz

Consolidated annual Au production in 2024¹

\$1.7B

Adjusted EBITDA 2024²

\$873M

FCF from Operations 2024²

\$227M

Total shareholder dividends and buybacks in 2024³

1. 2024A consolidated copper and zinc production on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones. From more information, please refer to press release dated, January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance",
2. For the twelve months ended December 31, 2024 based on all operations. Adjusted EBITDA and FCF from operations are non-GAAP measures. Please see Lundin Mining's MD&A for the twelve months ended December 31, 2024 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.
3. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2024, which are incorporated by reference herein. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

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Production Highlights

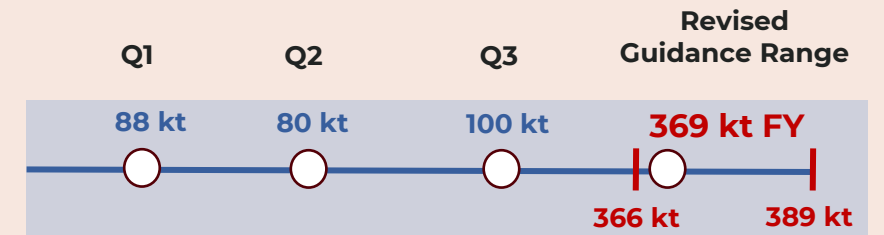
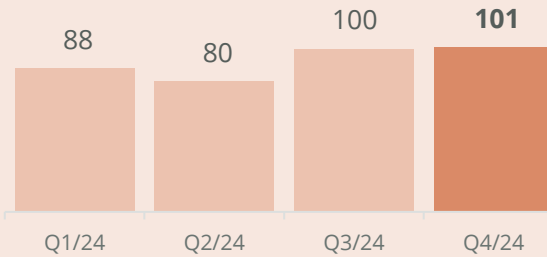




Q4/24 Production Results

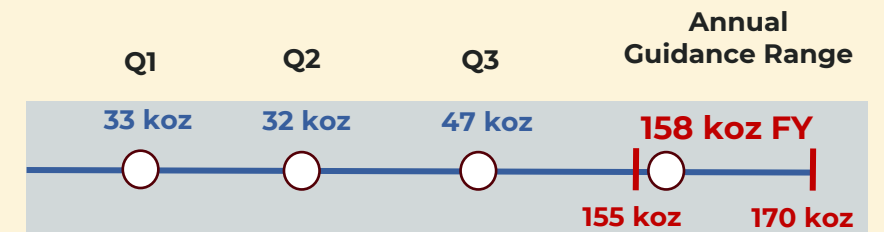
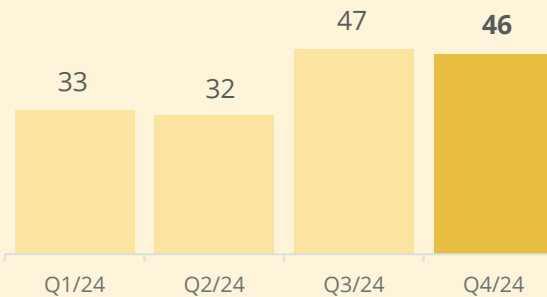
Copper

Q4 production of 101 kt



Gold

Q4 production of 46 koz



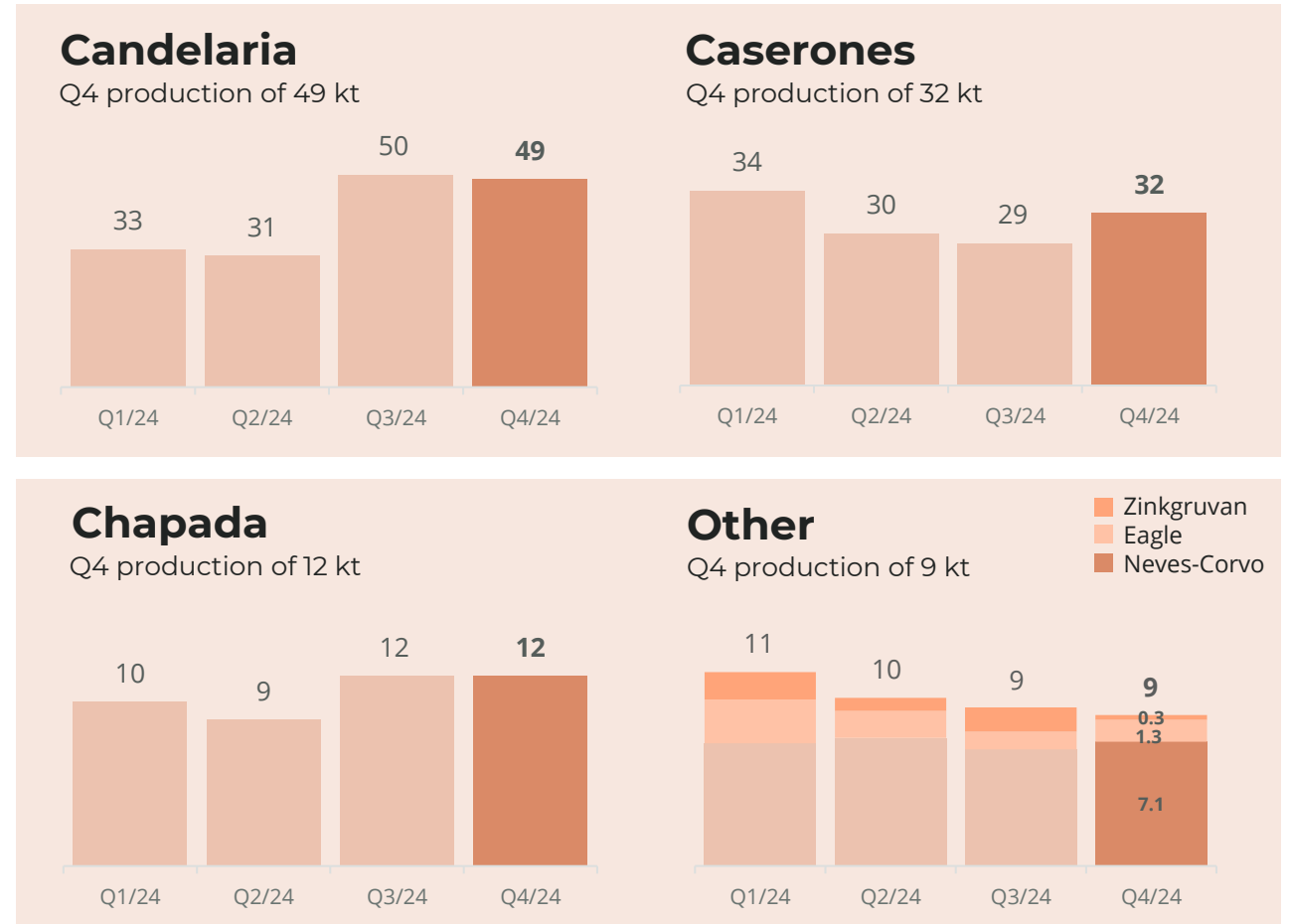
Note: includes all operations

Candelaria

Q4/24 Copper Production

By Mine

- Strong second half from Candelaria
- Caserones performed well
- Chapada was second half of the year weighted



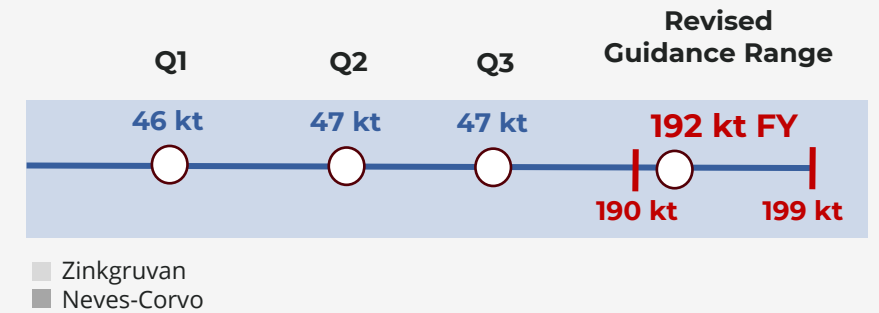
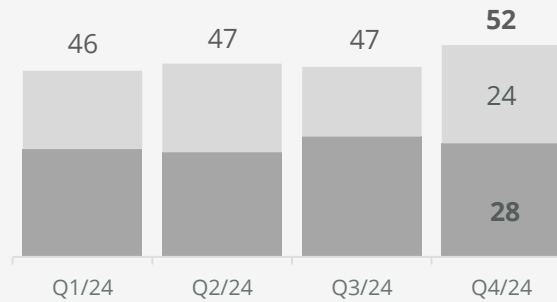


Neves-Corvo

Q4/24 Production Results

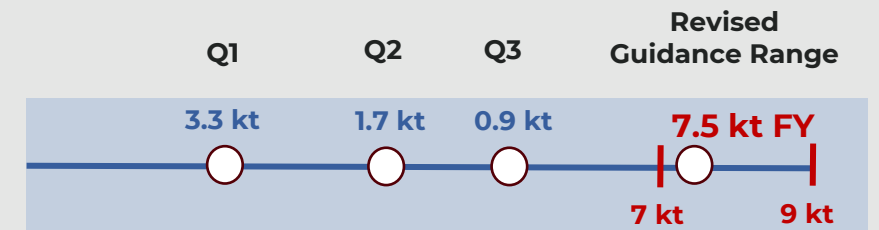
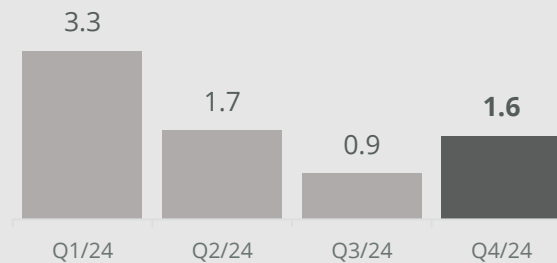
Zinc

Q4 production of 52 kt



Nickel

Q4 production of 1.6 kt



Note: includes all operations

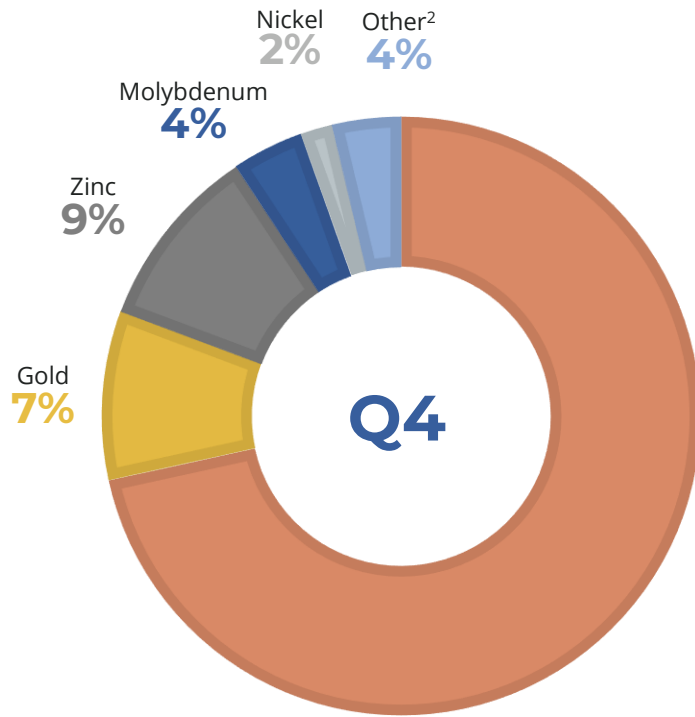
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Financial Performance



All Operations Q4/24 Revenue

Metal Mix¹



Q4

\$1,024M

Cont. Ops: \$859M
Disc. Ops: \$165M

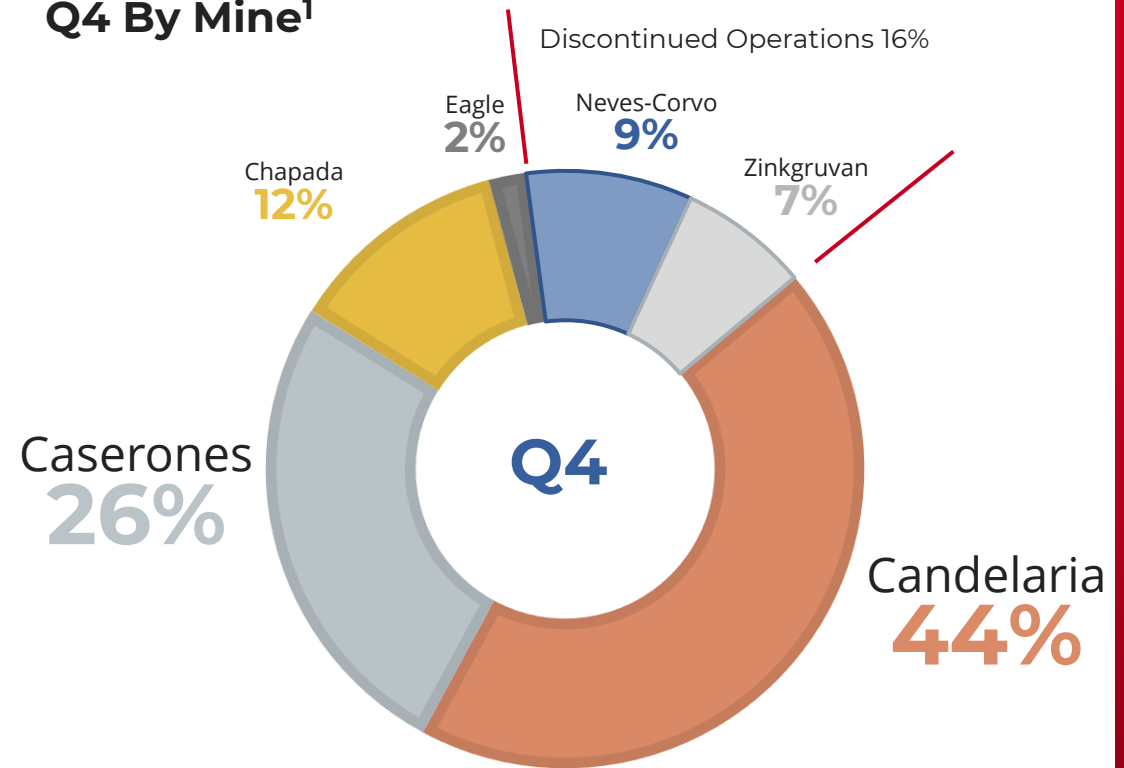
Copper
74%

2024 FY

\$4,117M

Cont. Ops: \$3,422M
Disc. Ops: \$695M

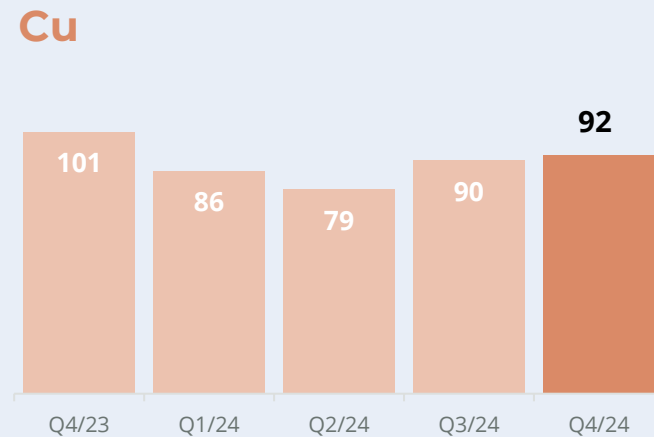
Q4 By Mine¹



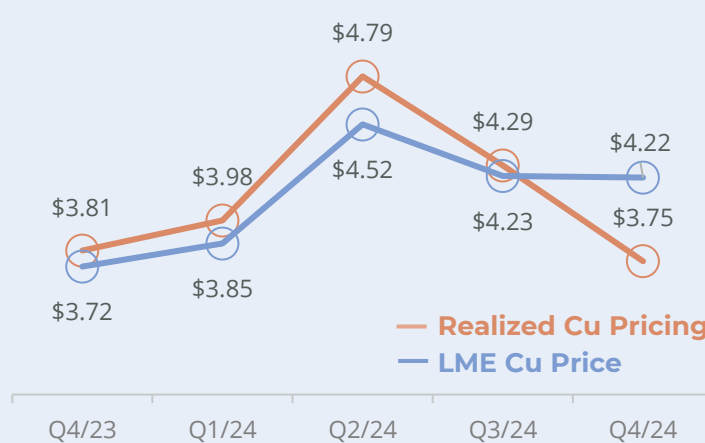
1. Revenue on continuing and discontinued operations.
2. Other metals include lead, silver, cobalt, and PGM sales.
Lundin Mining | Q4 and Full Year Results

Volume Sold and Realized Prices

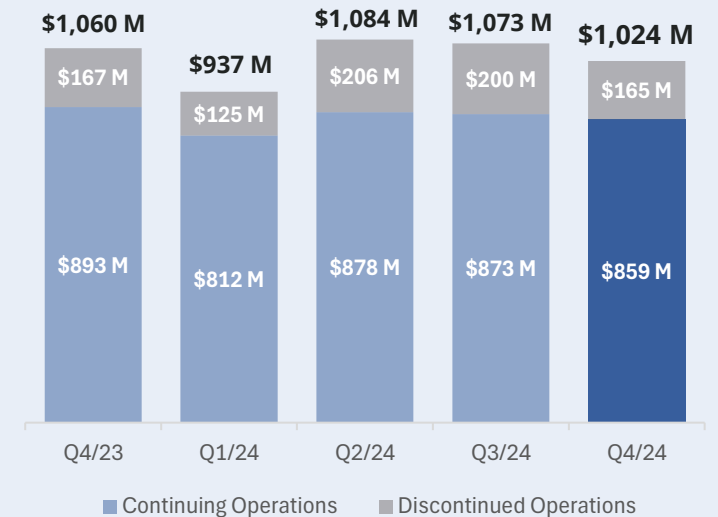
Copper Volume Sold¹
(kt)



Realized Pricing
Cu (\$/lb)



Revenue
of \$1,024 million in Q4
and \$4,117 million in 2024

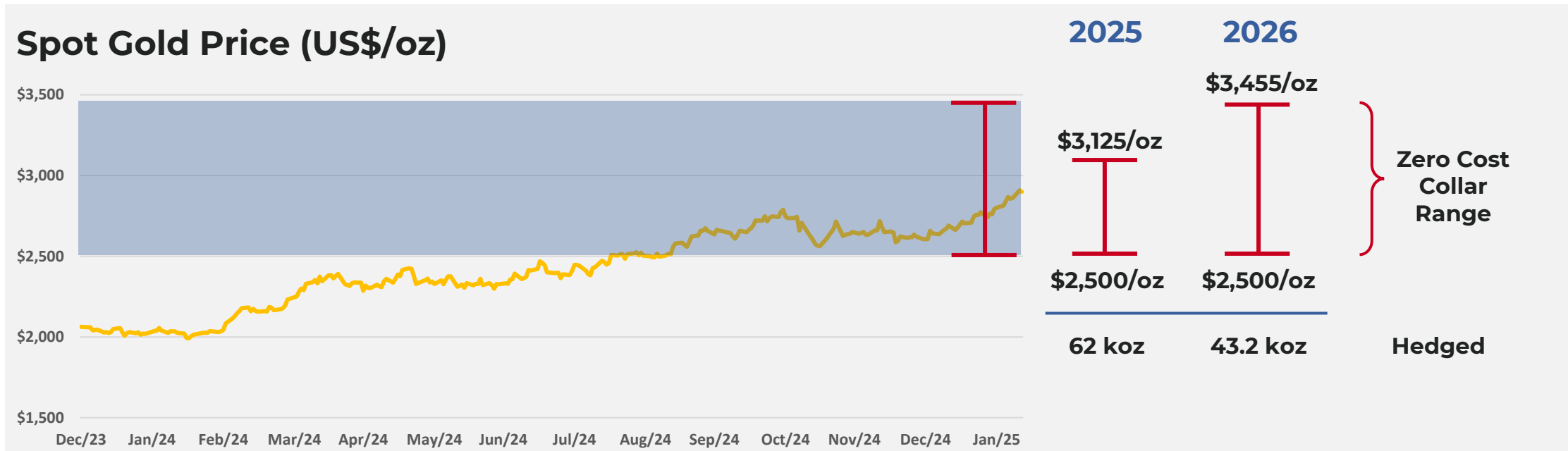


1. Based on continuing and discontinued operations.

Commodity Hedging

62,000 oz of gold hedged for 2025 and 43,200 oz for 2026

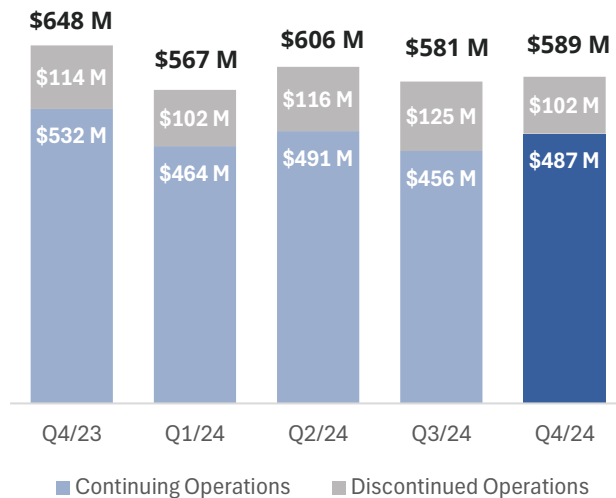
Opportunistic hedge to protect downside pricing risk



Q4 Production Costs

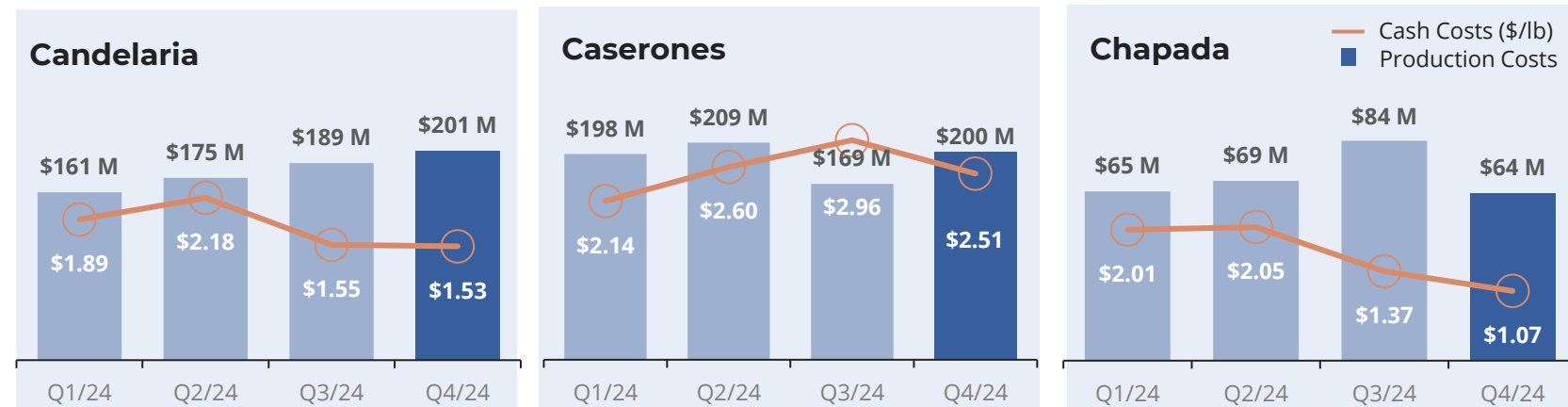
- Higher mining rates and throughputs at Candelaria and Caserones drove cost increases QoQ
- YoY, production costs are up 12%, while copper production is up 17% from the Caserones acquisition

Consolidated Costs



Asset Costs

(\$M or Cu \$/lb net credits)¹



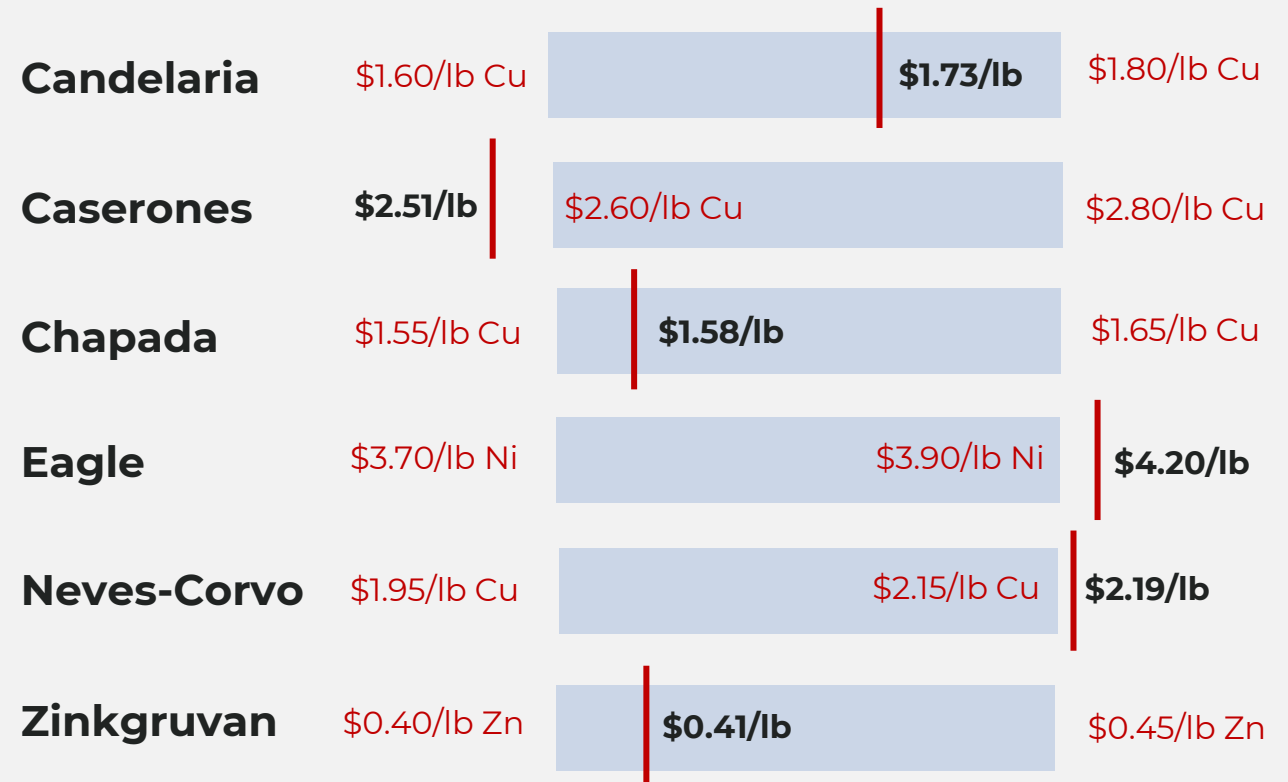
1. Please see Lundin Mining's MD&A for the twelve months ended December 31, 2024 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

Operating Costs

2024 Operating Costs

- Met or beat cost guidance for all assets except for Eagle and Neves-Corvo
- Caserones was below guidance range

2024 Guidance vs. Cash Costs^{1,2,3}

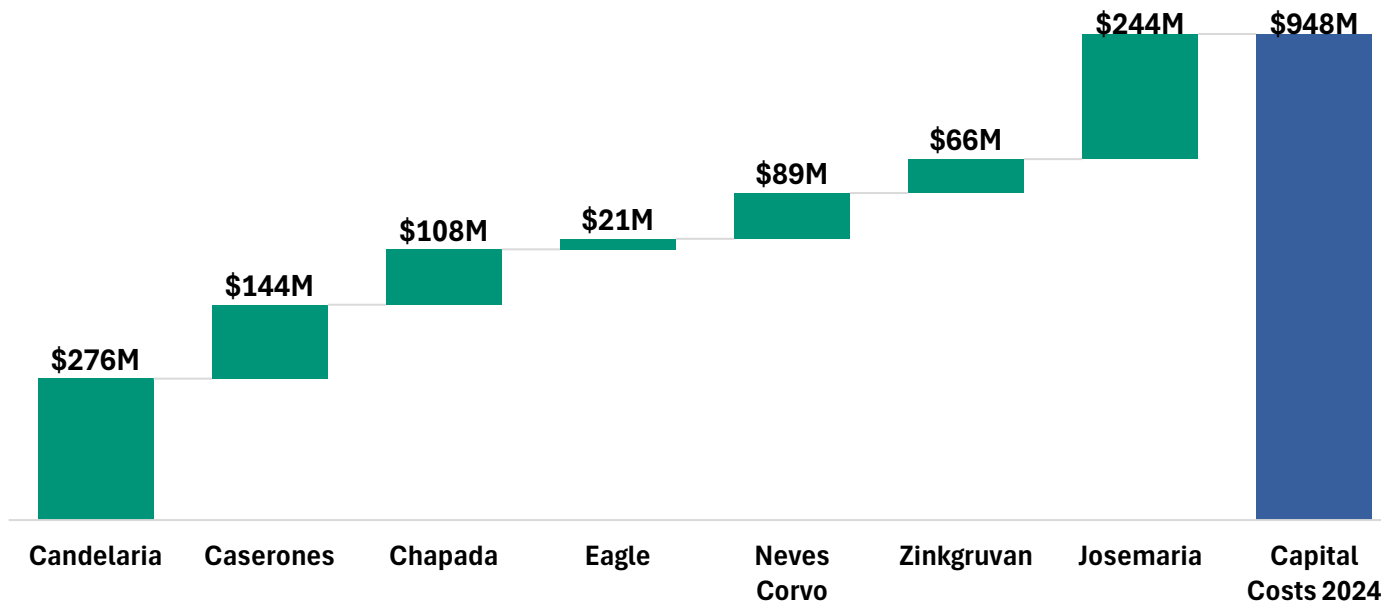


1. For historical comparatives see the Historical Non-GAAP Measure Comparatives section in the Management's Discussion and Analysis for the year ended December 31, 2024 for discussion of non-GAAP measures.
 2. 2025 cash costs guidance is based on various assumptions and estimates, including, production volumes, commodity prices (Cu: \$4.40/lb, Mo: \$17.00/lb, Au: \$2,500/oz; Ag: \$30.00/oz) and foreign currency exchange rates (CLP/USD:900, USD/BRL:5.50).
 3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Candelaria cash costs are calculated based on receipt of approximately \$433/oz of gold and \$4.32/oz of silver in 2025. Chapada cash costs are calculated on a by-product basis and do not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound.

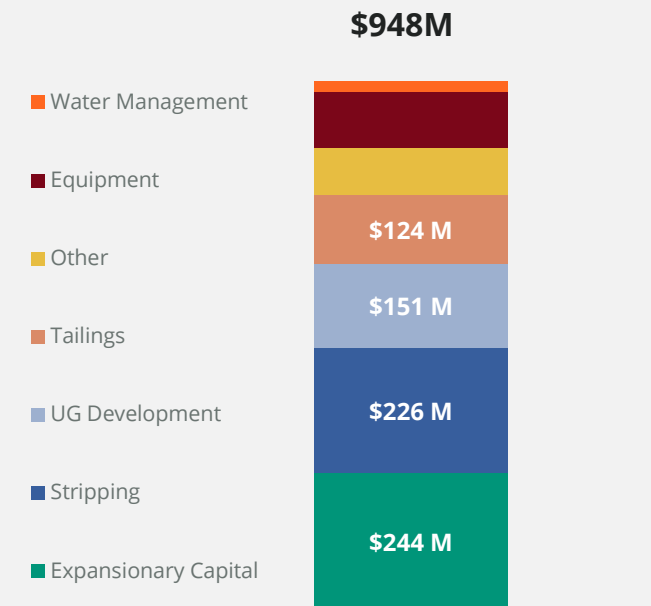
Capital Costs

2024 Capital Expenditure

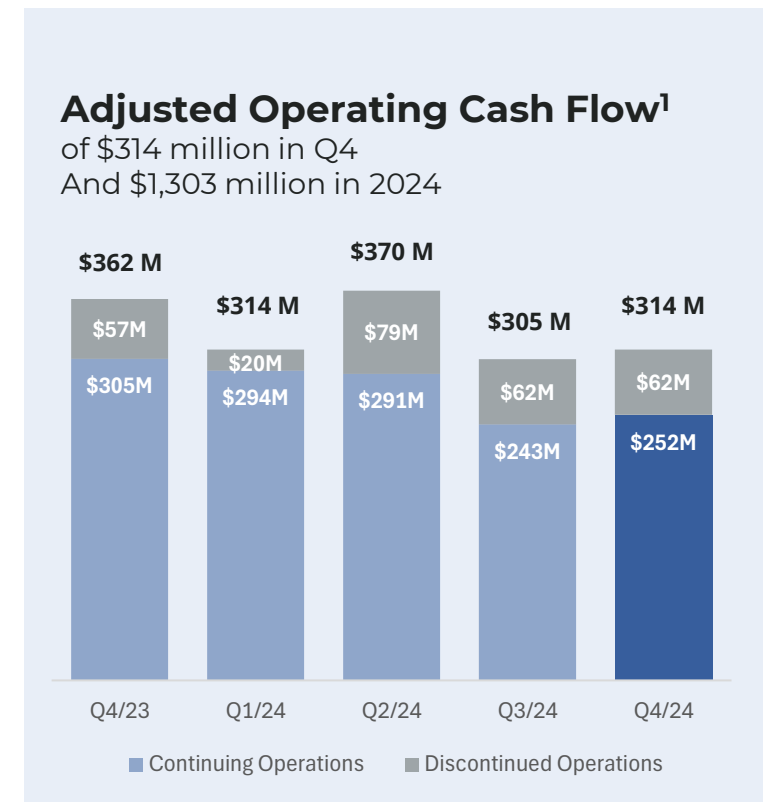
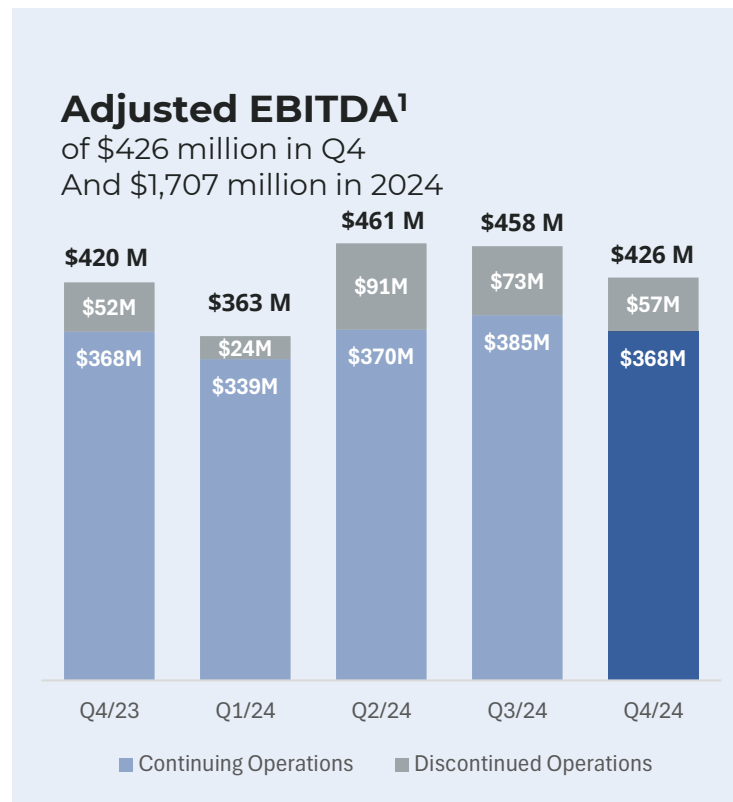
- Inline with 2024 capex guidance of \$950M



Capital Cost Breakdown

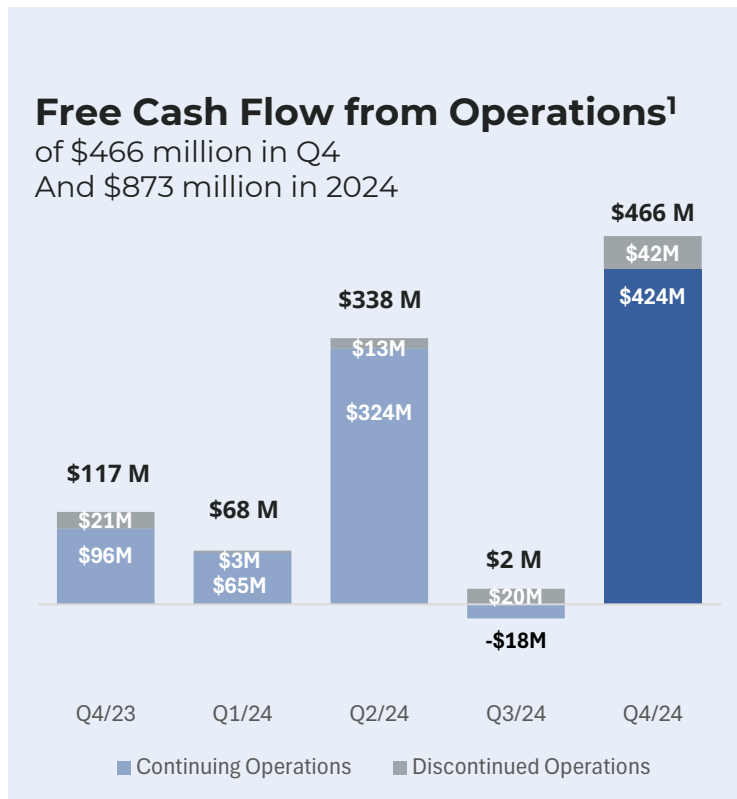


Key Financial Metrics



1. Adjusted EBITDA, adjusted earnings (loss), adjusted operating cash flow, free cash flow from operations and net debt are non-GAAP measures. Please see Lundin Mining's MD&A for the period ended December 31, 2024 for discussion on non-GAAP and other performance measures.

Key Financial Metrics



Net Debt / Adjusted EBITDA^{1,2}

0.8X
LTM

Net debt of \$1,332M²
\$1.5B of liquidity headroom

Estimated **net cash** position proforma³

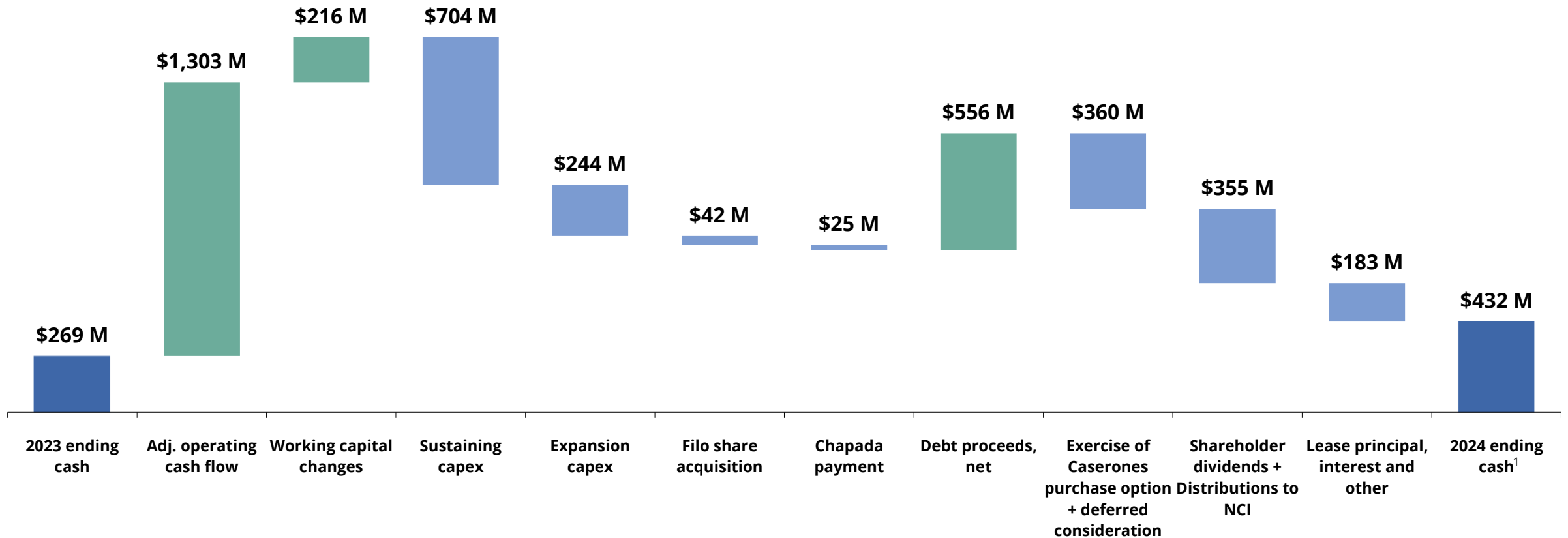
1. For the twelve months ended December 31, 2024, adjusted earnings (loss), adjusted operating cash flow, free cash flow from operations and net debt are non-GAAP measures. Please see Lundin Mining's MD&A for the period ended December 31, 2024 for discussion on non-GAAP and other performance measures.

2. Excluding lease liabilities for the period ended December 31, 2024. Net debt over adjusted EBITDA considers the trailing 12 months Adj EBITDA.

3. Estimated net cash position based on current net debt of \$1,332M, proceeds from European sale of \$1,370M, and interest earned on consideration from the sale of the European assets.

Strong Cash Flows from Operations

Key Changes in Cash



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Production & Cost Guidance

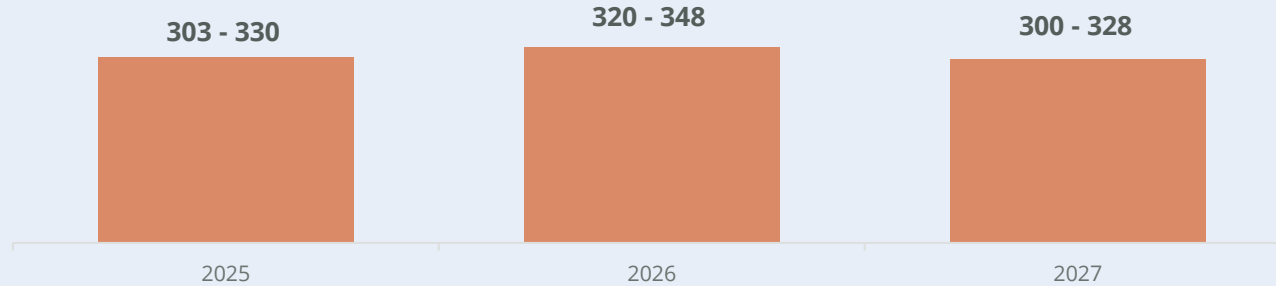


Guidance Outlook

3-year Production Guidance¹

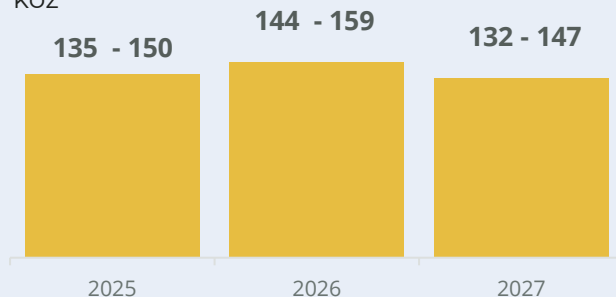
Copper

kt



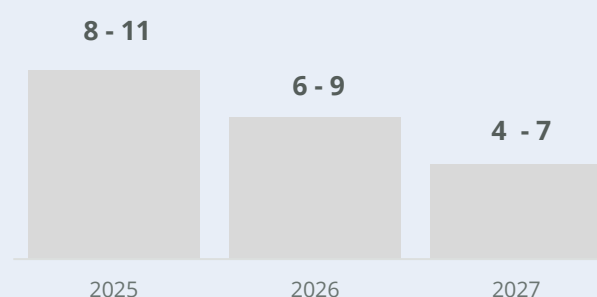
Gold

koz



Nickel

kt



2025 Cash Cost Guidance^{1,2,3,4}

(US\$/lb)

		Cash Cost ^{1,2,3,4}
Cu Copper	Candelaria (100%)	\$1.80 - \$2.00
	Caserones (100%)	\$2.40 - \$2.60
	Chapada	\$1.80 - \$2.00
Total		\$2.05 - \$2.30

Ni Nickel	Eagle	\$3.05 - \$3.25
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1. Based on 100% ownership. Guidance is presented on a consolidated basis as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance".
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3. 2025 cash costs guidance is based on various assumptions and estimates, including, production volumes, commodity prices (Cu: \$4.40/lb, Mo: \$17.00/lb, Au: \$2,500/oz; Ag: \$30.00/oz) and foreign currency exchange rates (CLP/USD:900, USD/BRL:5.50).
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2025 Capital Expenditure Guidance Summary

- Total sustaining capital expenditure guidance reduced by 33% compared to 2024¹
- Lower sustaining capital compared to last year due to lower Candelaria expenditures and removal of Neves-Corvo and Zinkgruvan expenditures
- Expansionary expenditures are in-line compared to 2024¹, focused on Candelaria and Vicuña development

Capital Expenditures ¹ (\$M)	2025
Candelaria (100%)	\$205
Caserones (100%)	\$215
Chapada	\$85
Eagle	\$25
Total Sustaining Capital	\$530
Candelaria (100%)	\$50
Vicuña (50%)	\$155
Total Expansionary Expenditures	\$205
Total Expenditures	\$735

1. 2025 Guidance as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". For historical comparatives, see the Historical Non-GAAP Measure Comparatives section in the Management's Discussion and Analysis for the year ended December 31, 2023 and for the year ended December 31, 2024.

2025 Exploration Program

Exploration efforts continue to focus on near mine and higher-grade resources

\$40M Exploration Budget

- Candelaria – 18,000 meter program
- Caserones – 18,000 meter program
 - District geophysics program underway
 - Refining district drill targets
- Chapada – 20,000 meter program



Filo Core

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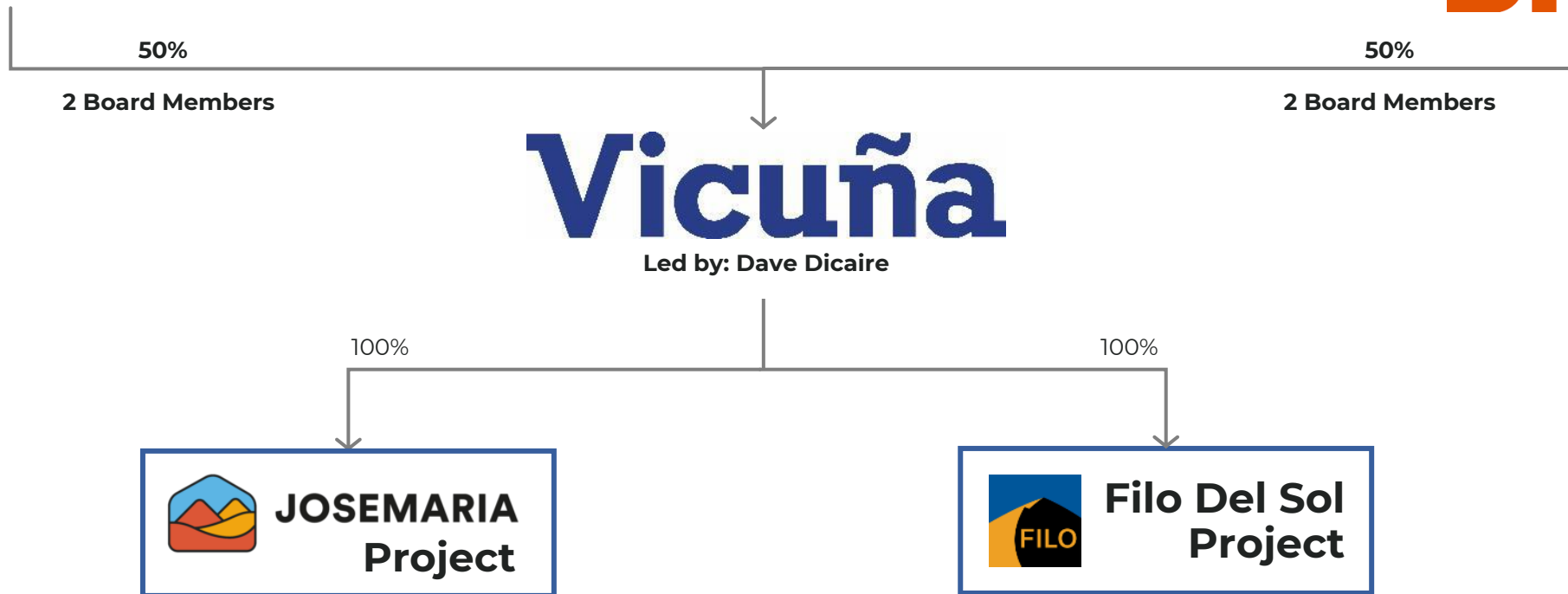
An aerial photograph of a mining operation in a mountainous region. The landscape is rugged and arid, with brown and grey soil. Several large, dark, conical mountains are visible in the background, some with patches of snow. A network of dirt roads and tracks crisscrosses the terrain, leading to various mining sites. In the foreground, a large, shallow, muddy stream flows through the landscape. The sky is blue with a few white clouds.

Vicuña

Vicuña Corp. Overview

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BHP



Vicuña Next Steps

Deal closed in January 2025

- Maiden sulphide mineral resource estimate at Filo del Sol and an updated mineral resource estimate at Josemaría – **Q2 2025**
- Integrated technical report outlining a combined phased project
- Application to the Incentive Regime for Large Investments “RIGI”



2024 Company Highlights

Transformed portfolio focused on copper growth in South America



BHP

Record copper and zinc production

Increased ownership in Caserones

Acquisition of Filo with BHP and 50% sale of Josemaria



JOSEMARIA
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FILO

Vicuña

BOLIDEN

Sale of European assets to Boliden

Mineral Reserve update

lundin mining **30** years



Zinkgruvan Mining
a subsidiary of lundin mining

Disciplined copper growth at scale

We have the **team** and **conviction** to deliver.

We have **multiple opportunities** to create meaningful growth in both near- and long-term horizons.

We are **well-positioned** to achieve our vision of becoming a top-tier copper producer of global scale.