

# Metals for generations to come

Investor Presentation



# A world-class metals company

- Production of base and precious metals since 1924
- Zinc, copper, nickel, lead, gold, silver and by-products
- Operations in Ireland, Finland, Norway, Portugal, Sweden
- Industrial customer base in northern Europe

## Units

**7** mining units  
**5** smelter units

## Employees

Around  
**8,000**  
employees

## Revenues

Approximately SEK  
**90** billion  
in revenues





**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

Responsibility

# Investment case

## Societal development drives our business

- Metals essential to societal development and the global climate transition
- Mainly base metals
- All production in Europe

## Successful operating model

- Technical know-how
- High productivity
- Long cultural heritage
- Long lifespans for key mines

## Responsibility through the value chain

- Metal extraction from both primary and secondary materials
- Good access to fossil free energy
- Pioneer in methods for reclaiming closed mines and managing hazardous waste

## Stable financial position

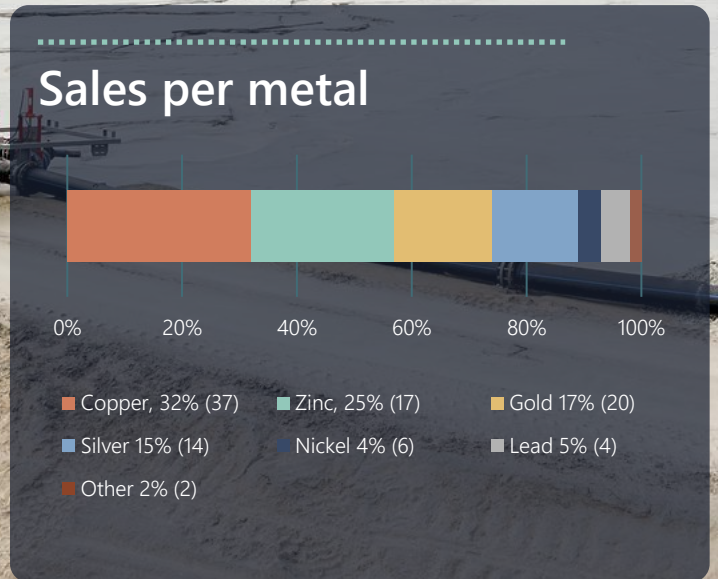
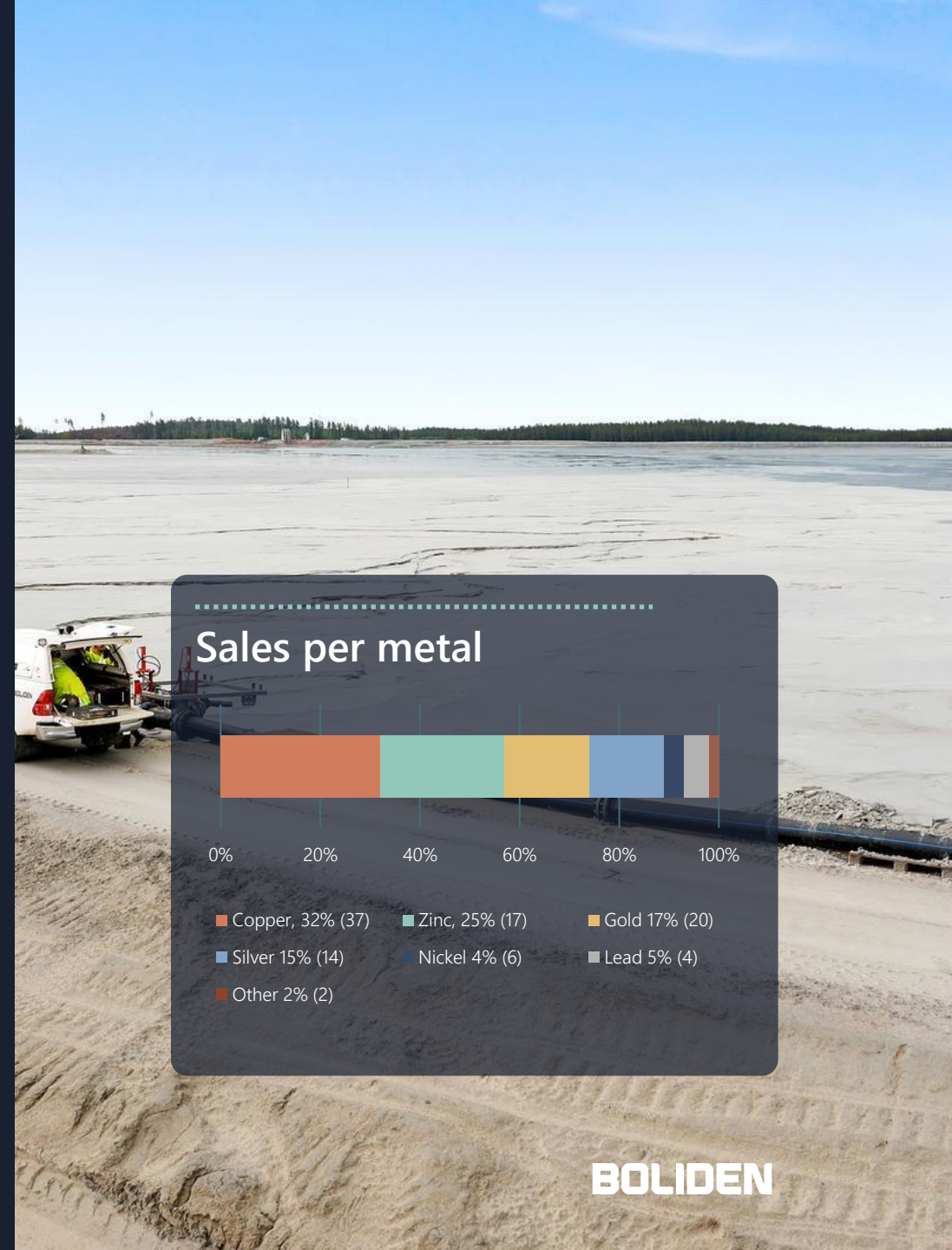
- Strives to maintain a healthy balance sheet
- Synergies between Mines and Smelters
- Earnings stability by negative correlation in different revenue streams

# Business Area Mines

- World-class productivity in several mines
- Extensive exploration enables expansion, extension of mine life cycles and new mining projects
- High technical know-how

Units	Countries	Operating profit
7 mining units	Sweden Finland Ireland Portugal	SEK <b>7,978</b> m

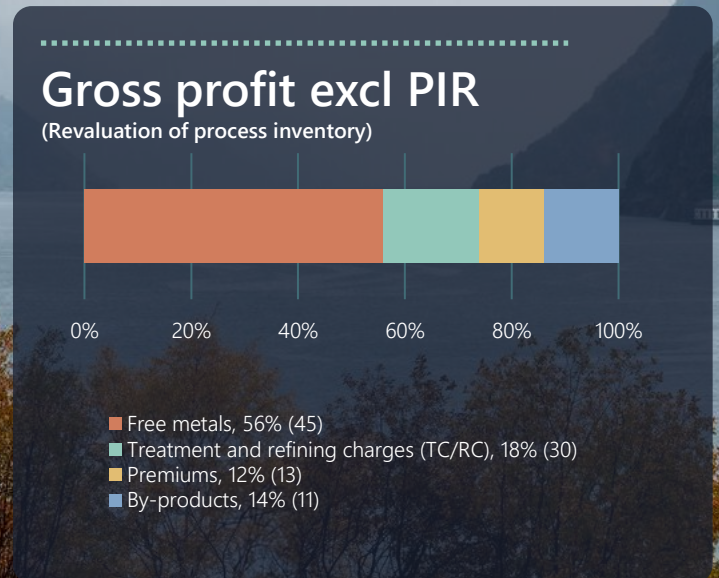
\* Somincor and Zinkgruvan acquired April 16, 2025



# Business Area Smelters

- Production of high-quality metals from complex concentrates and recycled raw materials
- Strong market position thanks to advanced technological know-how and flexible smelting processes
- Sales of metals with low climate footprints

Units	Countries	Operating profit
5 smelting units	Sweden Finland Norway	SEK <b>6,159</b> m



# Operating profit per business unit, annual

## Business Area Mines

Operating profit	2025	2024
Aitik	948	754
Boliden Area	2,473	2,376
Tara	58	-968
Garpenberg	4,411	3,740
Kevitsa	984	753
Somincor*	473	
Zinkgruvan*	358	
<b>Mines</b>	<b>7,978</b>	<b>5,241</b>

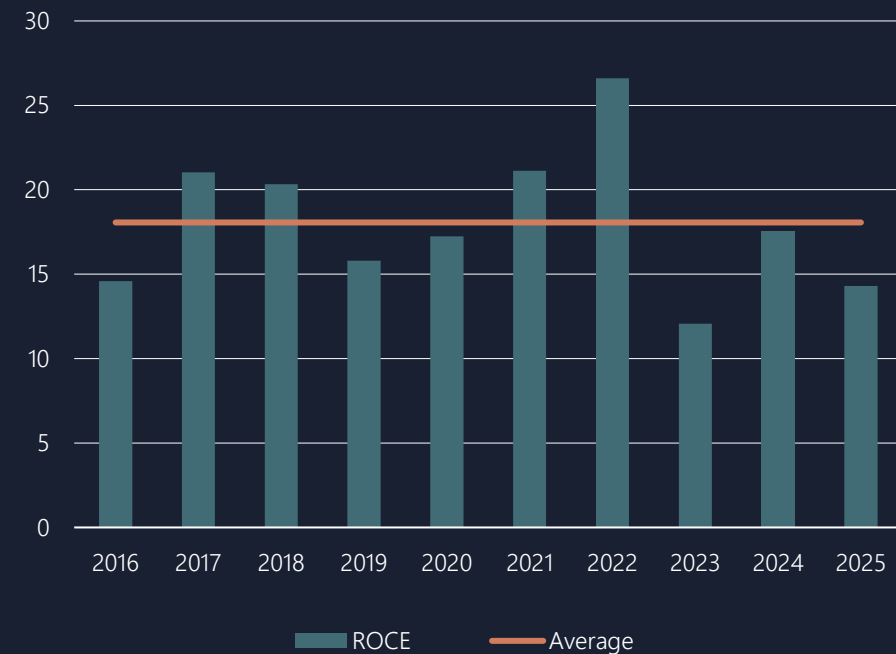
## Business Area Smelters

Operating profit excl. PIR	2025	2024
Rönnskär	1,095	3,465
Bergsöe	97	86
Harjavalta	1,743	1,874
Kokkola	707	1,230
Odda	-144	-33
<b>Smelters</b>	<b>3,660</b>	<b>7,147</b>

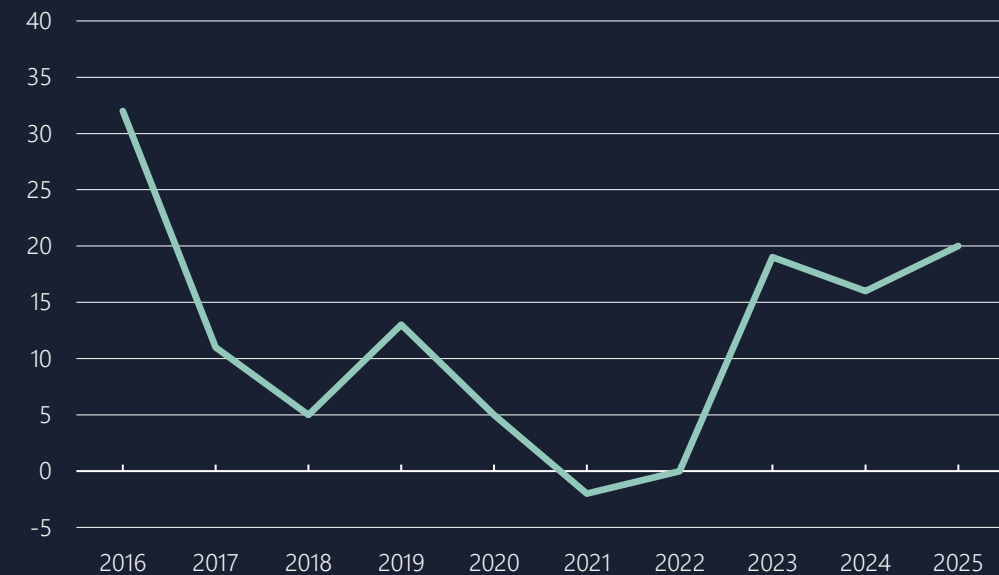
\* Somincor and Zinkgruvan acquired April 16, 2025.

# Capital structure and return

## Return on Capital Employed (ROCE)



## Net debt/Equity ratio, %



# Exploration 2025

Exploration cost SEK 969 m (929)

**Sweden** Northern Sweden: Continued positive exploration results in Nautanen and Boliden Area. Mining concession approved but appealed for Laver and Nautanen

Garpenberg: Significant increase in Mineral Resources and extensive drill programs progressing with promising results

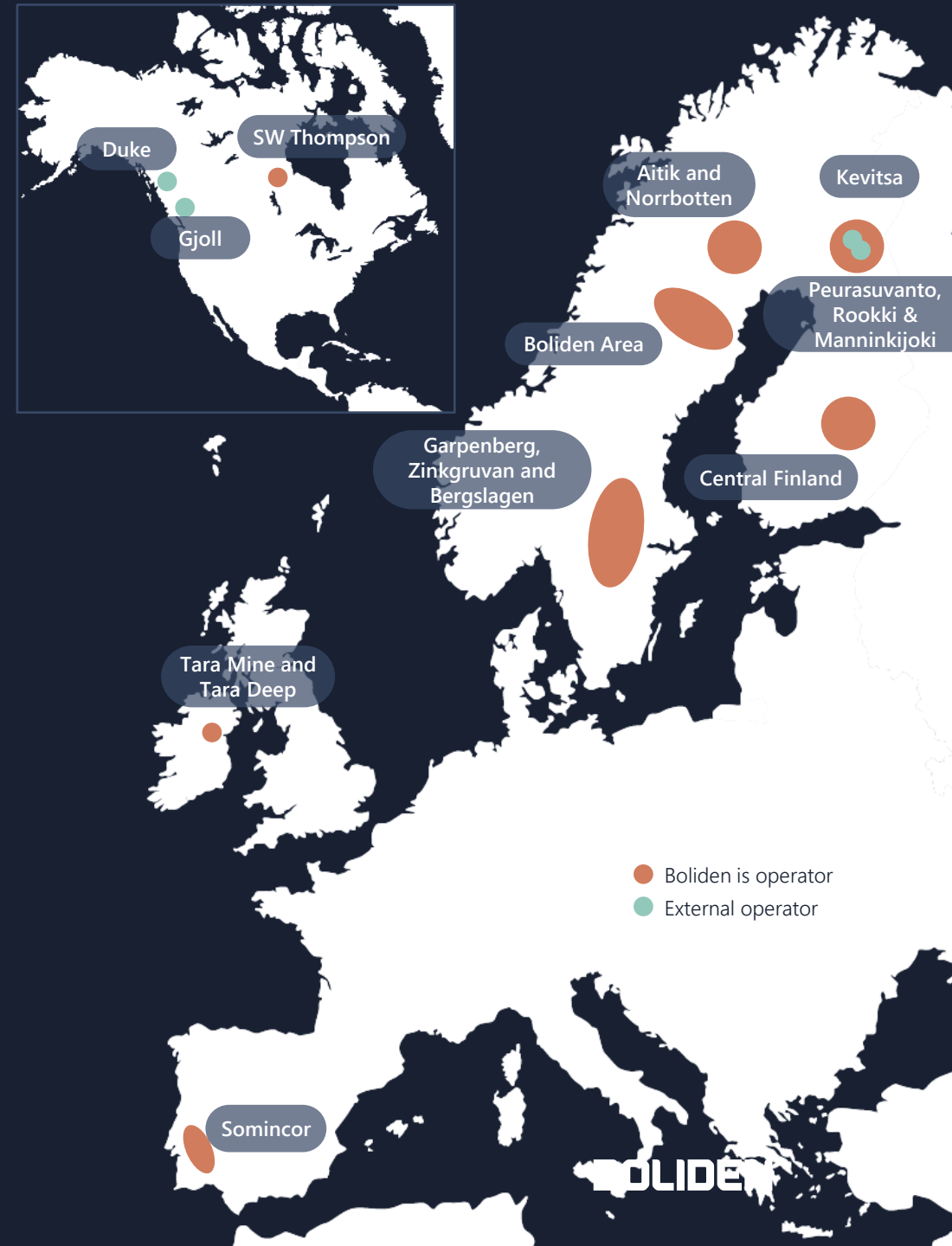
Zinkgruvan: Continued focus on high-potential brownfield targets

**Finland** Focus on high-potential Zn-systems and early-stage Cu-Ni projects

**Ireland** Testing of 3D seismic targets in close proximity to Tara Deep progressing according to plan

**Portugal** Well executed ramp-up of exploration program in Lombador NE – early but promising results

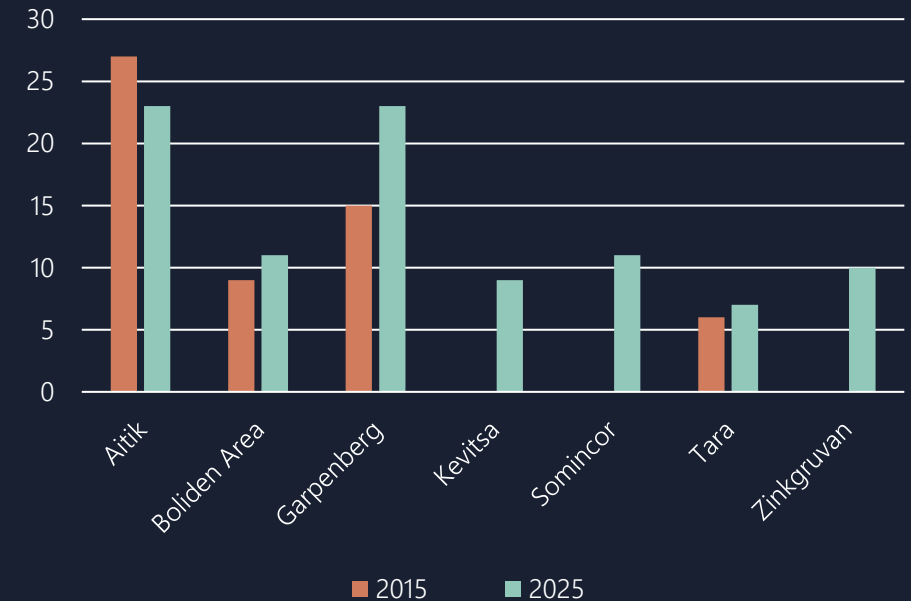
**Canada** Good progress in collaborative Cu-Au exploration project



# Mineral Reserves end of 2025

- Increased volumes of Reserves in the Boliden Area, Somincor, Tara and Zinkgruvan, mainly due to improved price assumptions
- Reserve grades maintained at most mines due to successful brownfield exploration
- Somincor and Zinkgruvan transferred to Boliden methodology and PERC-standard
  - Aitik - Reserves covering full production until 2048 (2048)
  - The Boliden Area - Increased Reserves at all three mines. Reserves covering full production until 2036 (2033)
  - Garpenberg - Reserves covering full production until 2048 with 4.5Mt/a (2056 with 3.5Mt/a )
  - Kevitsa - Reserves covering full production until 2034 (2034)
  - Somincor – Increase of 9 Mtonnes and reduced production rate to 4.5Mt/a. Reserves covering full production until 2036 (2032)
  - Tara – Increased Reserves covering full production until 2032 (2030)
  - Zinkgruvan - Increase of 2.5 Mtonnes covering full production until 2035 (2032)

Mineral Reserve Life of Mine (years)\*



\*2015 and 2025 year-end reserves divided by designed full production. Note! Full information regarding Boliden's Mineral Reserves and Resources are available at [www.boliden.com](http://www.boliden.com). Kevitsa was acquired 2016, Somincor and Zinkgruvan 2025.

# Trends transforming the mining industry

1

## Energy

As mining and metallurgy are highly energy-intensive, decarbonizing through renewable power, electrification, and low-carbon processing is essential for competitiveness and climate alignment.

2

## Technology

Technological advances such as automation, electrification, digitalization and AI are transforming operations, improving efficiency as well as enabling safer working conditions and cleaner production.

3

## Supply chains and geopolitics

Many critical minerals are concentrated in a few countries, creating strategic supply risks that the EU's 2024 Critical Raw Materials Act aims to reduce by strengthening domestic, sustainable, and resilient supply chains.

4

## Perception

As public scrutiny grows, mining companies must earn a strong social license to operate by engaging communities, ensuring fair practices, and minimizing environmental harm to maintain trust and secure approvals.

# Boliden's strategy in brief

Profitable growth, including extended life of mine through exploration, organic expansions and selective acquisitions

Efficiency in production and investments, including supporting processes

Reduce climate footprint, including improved energy efficiency, which in turn reduces climate impact and cost

Care for people, environment and society in all operations and stakeholder relations.



# Financial targets

## Return on investments

10%

Return on investments (ROI) of at least 10%. Any projects must be in line with the strategy and available resources.

## Net/debt equity ratio

20%

Net debt/equity ratio of approximately 20% in an economic upturn.

## Dividend policy

1/3

The dividend shall correspond to 1/3 of net profit for the year.

# Strategic ESG targets

## Environmental

### Greenhouse gas emissions (GHG)

Absolute GHG emissions for Scope 1-2 reduced by 42% and Scope 3 by 30% from 2021 – 2030. Net zero Scope 1-2 emissions by 2050.

### Environmental incidents

No significant environmental incidents should occur.

### Biodiversity impact

Contribute to increased biodiversity in all regions where we operate by 2030 with baseline 2020.

## Social

### Lost Time Injury Frequency

No harm to people should occur in Boliden's operations. The Lost Time Injury Frequency (LTIF) should thus be 0.

### Proactivity

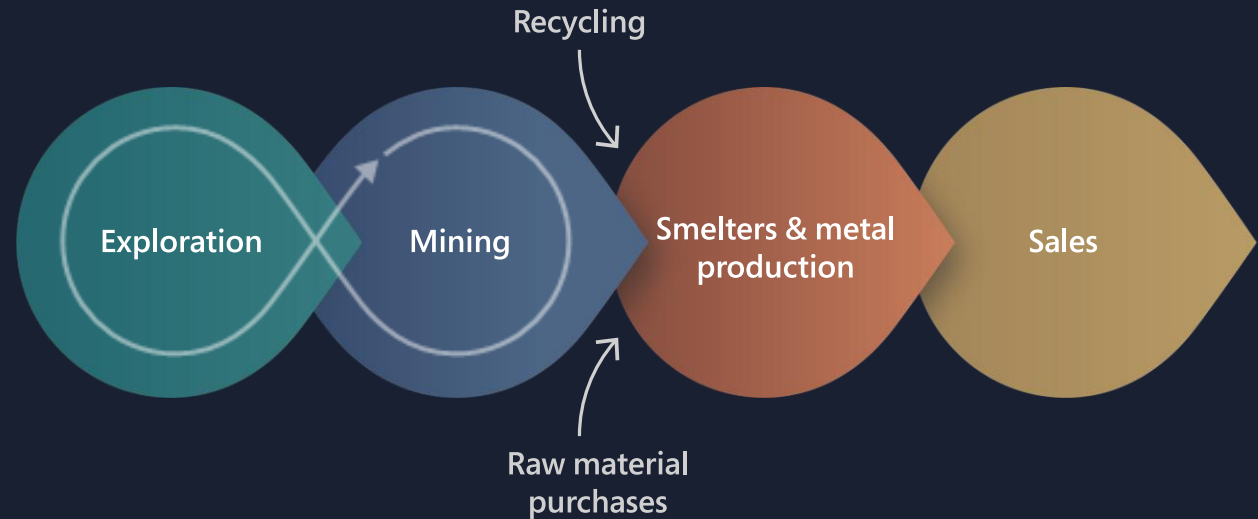
We should file 5 or more proactive safety reports per reactive safety incident report.

### Diversity and inclusion

Promote greater diversity, gender equality and inclusion within Boliden's operations. Index >82 (benchmark in employee engagement survey.)

# Business model

Boliden's business model runs from exploration for new mineral deposits and extends all the way to the production of finished metal and recycling.



## Exploration

Exploration identifies and evaluates mineral deposits near existing mines to secure future resources while minimizing environmental impact.

## Mines and Concentrators

Mines extract ore from open pits and underground operations, and concentrators separate valuable minerals from the remaining material.

## Smelters

Smelters refine mineral concentrates through multiple processes to produce high-purity metals.

## Raw Material Purchasing and Recycling

Raw materials for smelting come primarily from Boliden's own mines, supplemented by external sourcing and extensive metal recycling.

## Sales

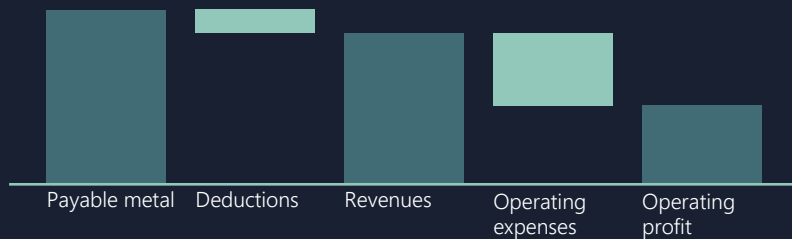
Sales leverage Boliden's scale and market knowledge to provide customers with reliable, tailored metal supply.

## Closure and Reclamation

Once mining ends, a long-term closure and reclamation process restores land, reduces environmental risks, and supports sustainable future use.

# Income model

## Mines



### Payable metal

Value of metal content in concentrate based on LME prices

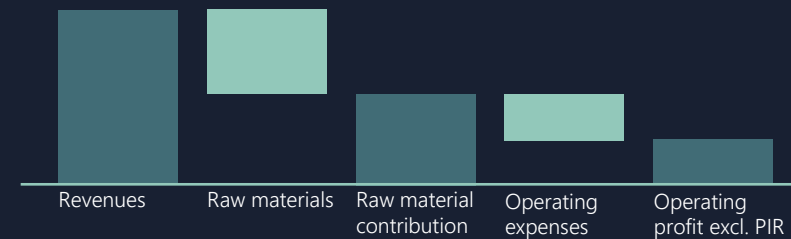
### Deductions

Treatment charges (TC) and refining charges (RC) defined in annual negotiations between leading mines and smelters, impurities in concentrates

### Revenues

Payable metal less deductions. Concentrates are invoiced provisionally upon delivery, final invoicing after concentrate examination. Open positions are revalued at current market prices according to provisional pricing terms

## Smelters



### Revenues

Based on metal LME priced plus premiums

### Raw materials

Cost of virgin concentrate and secondary materials

### Raw material contribution

Treatment charges (TC), refining charges (RC), premiums and free metals

### Operating expenses

Personnel, consumables, spare parts, external services, energy and depreciation

### Operating profit excl. PIR

Revenues less raw material costs and all operational costs but excluding the effects of the revaluation of process inventory.

# Sustainability at Boliden

Focus on health, safety and people engagement improves wellbeing and production stability

Stringent emission standards lower environmental risk

Strong know-how in waste management from exploration to reclamation

Responsible operations through supply chain control

Dialogs and long-term collaborations with local communities



# Green Transition Metals

Our portfolio of low-carbon and recycled metals

## Low-carbon products



Low-Carbon Copper:  
**<1.5 kg CO<sub>2</sub>e\***  
(average 4.0)



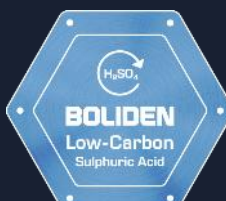
Low-Carbon Zinc:  
**<1.0 kg CO<sub>2</sub>e\***  
(average 3.5)



Low-Carbon Nickel:  
**<5.0 kg\*\* CO<sub>2</sub>e\***  
(average 34.2)



Low-Carbon Lead:  
**<1.0 kg CO<sub>2</sub>e\***  
(average 1.8)



Low-Carbon Sulphuric Acid:  
**0.025 kg CO<sub>2</sub>e\***  
(average 0.155)

## Recycled products



- Industry-leading development of metals with low climate footprints
- Product offering with a climate impact per kg produced metal significantly below industry averages

\* the emissions of our products are calculated from cradle to gate in Scope 1, 2 and 3 according to the Greenhouse Gas Protocol

\*\* based on Kevitsa mining to concentrate 2.2 kg CO<sub>2</sub>e, Harjavalta smelting to matte 1.6 kg CO<sub>2</sub>e and downstream refining to metal 1.2 kg CO<sub>2</sub>e

# Raw material sourcing

## Internal sourcing

- Main source
- Increased due to the acquisition of Somincor and Zinkgruvan

## External sourcing

- Primary: from global selection of partners
- Secondary: from electronic waste and car batteries from primarily European scrap collectors
- ESG-based performance evaluation of suppliers

## Raw material feeds 2025 (2024), ktonnes

	External primary	External recycled	Internal primary	Internal recycled
Copper	803 (902)	150 (148)	440 (393)	54 (12)
Zinc	252 (552)	54 (56)	579 (274)	35 (36)
Nickel	183 (170)	4 (18)	134 (138)	0 (0)
Lead	2 (3)	54 (50)	39 (22)	0 (1)

# Recycling metals

## Rönnskär

### One of the world's major recyclers of metals from electronic waste

- 120 ktonnes annual capacity, equivalent to 2 million mobile phones per day
- 12 percent\* of raw material feed from recycled origin
- Unique Kaldo furnace utilizes energy in plastics present in for example circuit boards

## Bergsöe

### Europe's biggest recycler of lead-acid batteries

- 50 ktonnes annual capacity, equivalent to 4 million car batteries
- Most recycled lead is used in production of new car batteries – a true case of circularity

### Recycled smelting material, ktonnes

	2025	2024
<b>Bergsöe, lead</b>		
Battery raw material	54	50
<b>Rönnskär, copper</b>		
Secondary raw material	136	137
- of which electronics	80	75

# Climate targets and progress

- 42 percent reduction of Scope 1 and 2\* GHG emissions by 2030, base year 2021
  - Validated by the Science Based Targets initiative
- 30 percent reduction of Scope 3 GHG emissions by 2030, base year 2021
- Total product average emissions by 2030 on par with our low-carbon levels
  - Copper: <1.5 kg CO<sub>2</sub>e per kg
  - Zinc: <1.0 kg CO<sub>2</sub>e per kg
- Long-term: Net-zero GHG emissions by 2050\*

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

## Scope 1, 2 and 3, progress

GHG emissions	2025	2021
Scope 1, ktonnes CO <sub>2</sub> e	686	649
Scope 2, ktonnes CO <sub>2</sub> e	260	457
<b>Total, ktonnes</b>	<b>946</b>	<b>1,107</b>
Scopes 1+2 change on 2021, %	-15	0
Scope 3, ktonnes CO <sub>2</sub> e	3,992	3,458
Scope 3 change on 2021, %	+15	0

Figures have been restated to include emissions from the mining units Somincor and Zinkgruvan that were acquired during 2025.

## Production progress

Production as share of total	2025	Base year
Low-Carbon Copper (including Recycled Copper)	27%	35% (2021)
Low-Carbon Zinc	24%	12% (2022)



# Climate change mitigation

**Main activities to achieve our 2030 climate targets and long-term net-zero target:**

Grid decarbonization by reducing emissions from local energy production where we operate

Electrification of vehicles, machines and other processes

Use of renewable energy sources such as replacing coal-based reduction agents with biomaterial

Process and investment optimization to avoid increase when expanding

Stakeholder engagement to promote emissions reductions among suppliers and customers

# Biodiversity

Our biodiversity target is to increase biodiversity in all regions where we operate by 2030

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We drive the development of standards for biodiversity monitoring and metrics

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We work according to mitigation hierarchy: avoid, minimize, restore and compensate

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Our ambition is to open one sustainability park annually, where we strengthen biodiversity close to our operations



## Some of our most significant restoration projects in recent years

Habitats restored	Type of work	Size, ha	Start	End
Långsele	Reclamation work	5.5	2018	2022
Gillervattnet	Reclamation work	300	2014	2024
Rävlidmyr	Reclamation work	36	2024	2025
Old Forests Aitik	Ecological compensation	837	2017	2022
Långdal	Reclamation work	25	2019	2024
Södra industriområdet	Reclamation work	15	2024	2025

# Reclamation

Management and supplementary reclamation of approximately 30 sites

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Resources for reclamation are set aside throughout the mine's lifespan, and continuously for risk-based supplementary reclamation of closed sites

# Quarterly performance

Q1 2026

# Highlights

- Operating profit excluding revaluation of process inventory totaled SEK 4,432 m (2,599)
- Free cash flow was SEK 1,673 m (-1,869)
- Solid performance in both Mines and Smelters
- Stronger metal prices
- Continued strong mine production in Aitik and Kevitsa
- A strong year on year gold and silver production increase in Smelters
- Abnormal seismic activity in Garpenberg
  - SEK 700 m asset write-down
  - SEK 400 m negative volume effect
- Odda has started to ramp up its expansion project



# Key projects update

## Odda expansion

- First feed in March
- Hot commissioning and ramp-up ongoing

## Rönnskär tankhouse

- On track
- Ramp-up during H2 2026

## Boliden Area tailings sand recycling project

- On track

## Garpenberg 4.5 Mtonnes expansion

- Progressing despite seismic event
- Paste project according to plan
- A revised permit granted (however appealed)



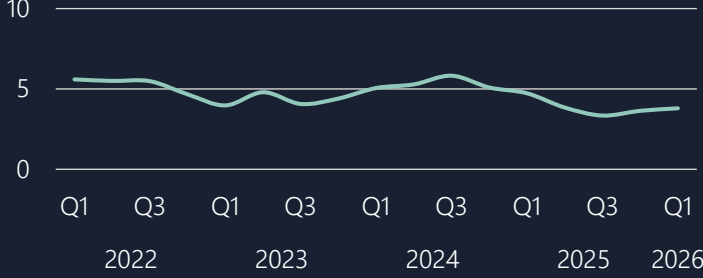
# ESG development in Q1

Greenhouse gas emissions, Scope 1 and 2 rolling 12 months, ktonnes CO<sub>2</sub>e



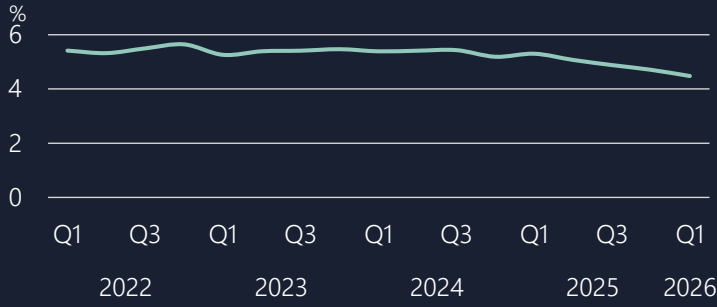
- 229 ktonnes (215)

Lost Time Injury Frequency, rolling 12 months



- 4.3 (3.7)

Sick leave rate, rolling 12 months

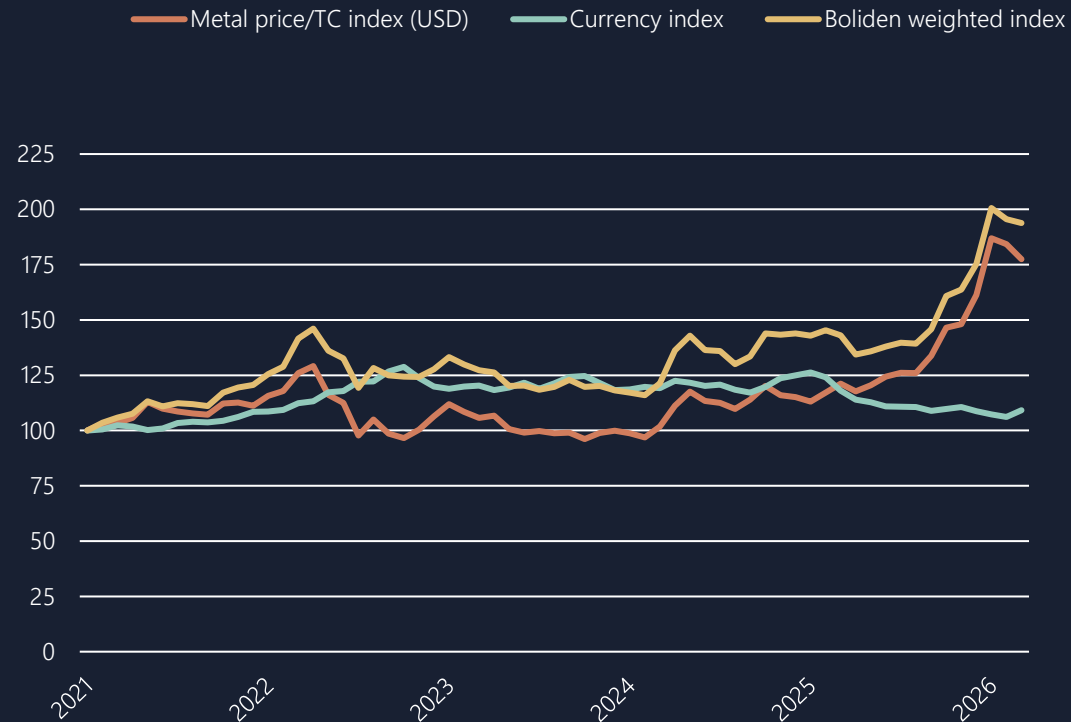


- 4.7% (5.9)

Note: Historical figures are not restated for Somincor and Zinkgruvan

# Market developments

## Prices and terms indices

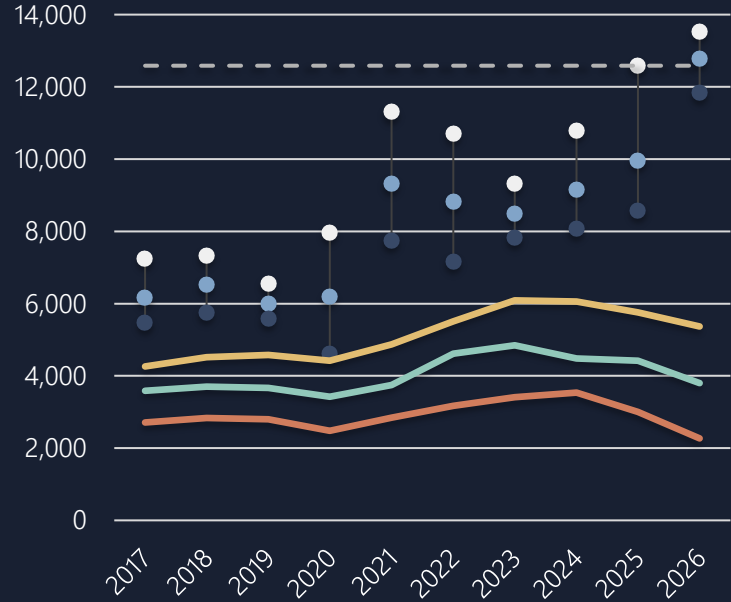


Index 100 = January 1, 2021

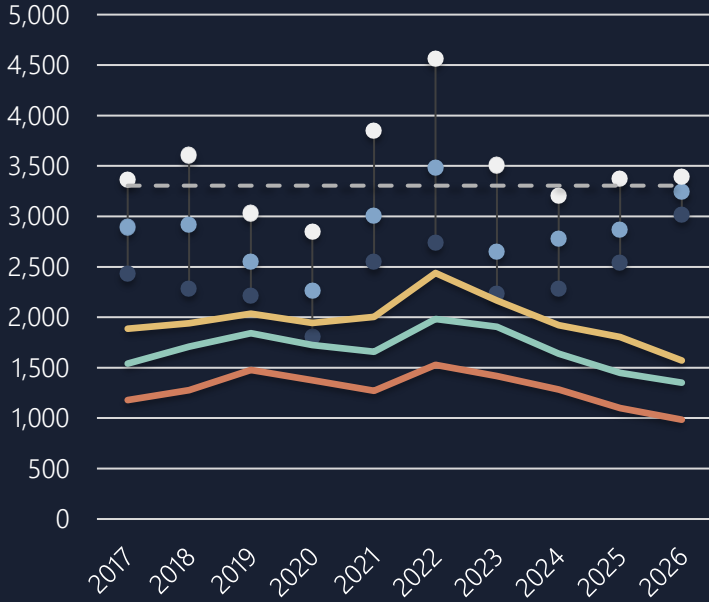
- Stronger average metal prices
  - Especially precious metals
  - Prices moderated during the quarter
  - Flat Zn vs previous quarter
- Weaker USD
  - Strengthened during the quarter
- Weaker spot Cu and Zn TCs
- Stronger spot sulphuric acid prices

# Copper and zinc prices relative to cash cost

**Copper**  
USD/tonne



**Zinc**  
USD/tonne



● Minimum price     ● Average price     ● Maximum price     - - Spot price  
— 50<sup>th</sup> percentile     — 75<sup>th</sup> percentile     — 90<sup>th</sup> percentile

Source: Wood Mackenzie, Bloomberg

# Mine production

## Aitik

- Milled volume 9.8 Mtonnes (9.7)
- Slightly lower Cu grade
- Strong mine production

## The Boliden Area

- Stable operations

## Garpenberg

- Milled volume 787 ktonnes (907)
- Seismic incident
- Stopped production March 14

## Kevitsa

- Stable milled volume
- Good grades and recoveries

## Somincor

- Stable production
- One week of milled production loss due to heavy precipitation

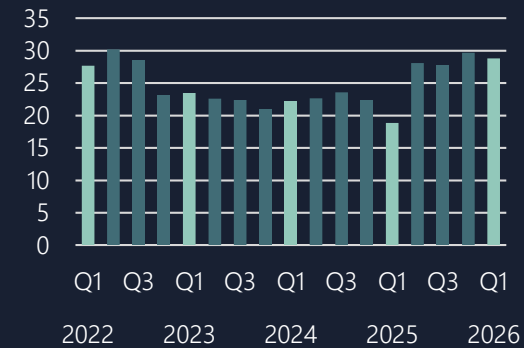
## Tara

- Continued ramp-up

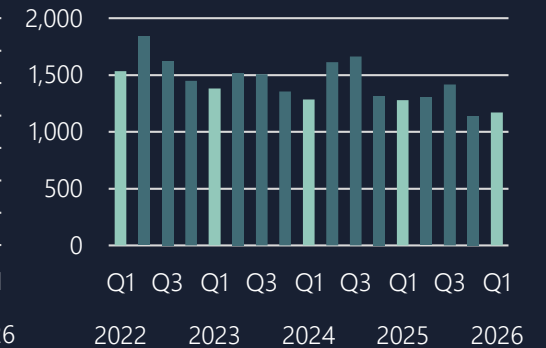
## Zinkgruvan

- High milled volume

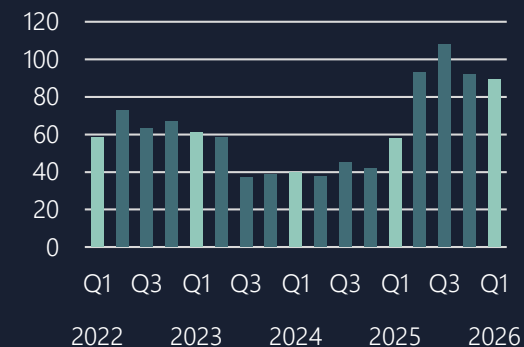
Copper in concentrate, ktonnes



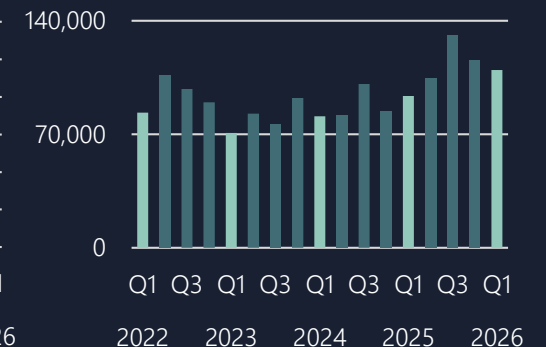
Gold in concentrate, kg



Zinc in concentrate, ktonnes



Silver in concentrate, kg



# Smelter production

## Rönnskär

- Improved process stability
- Increased silver production year on year

## Harjavalta

- Stable production of copper cathodes
- Lower nickel production

## Kokkola

- Higher production of casted zinc

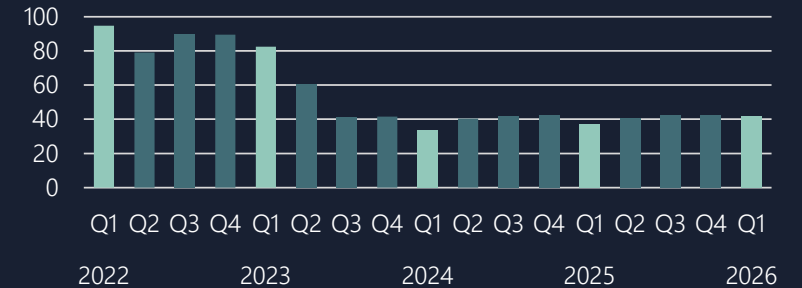
## Odda

- First feed to Roaster 3
- Lower production of casted zinc

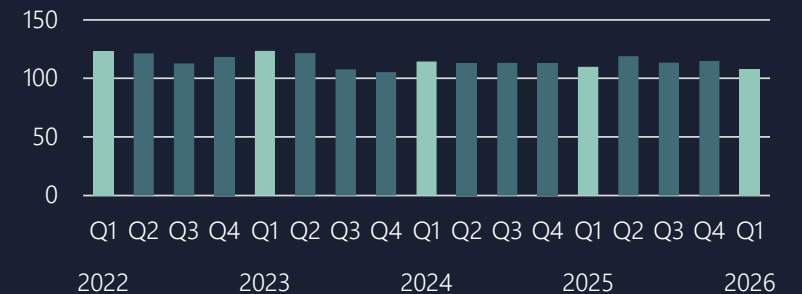
## Bergsöe

- Improved process stability
- Increased production of lead alloys

Copper cathodes, ktonnes



Zinc, ktonnes



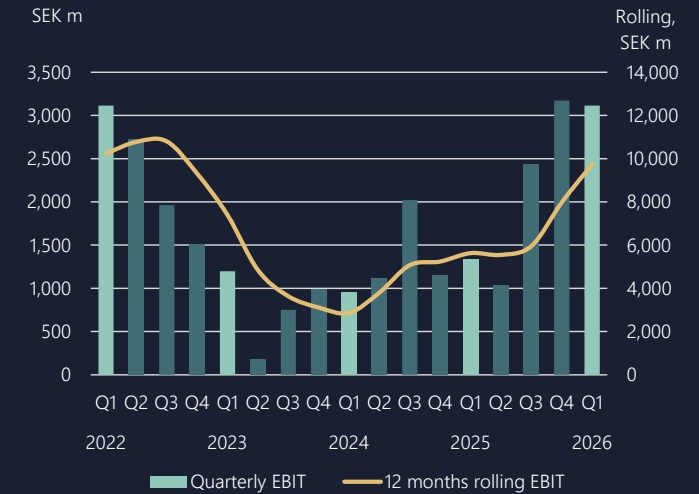
# Financial summary

SEK m	Q1 2026	Q1 2025	Q4 2025
Revenues	27,822	21,121	28,131
Operating profit before depreciation	8,169	4,881	8,109
Operating profit	5,247	3,062	5,798
Operating profit ex. PIR	4,432	2,599	4,061
Investments	3,674	2,896	4,626
Free cash flow	1,673	-1,869	2,689
Earnings per share, SEK	13.45	7.99	15.31

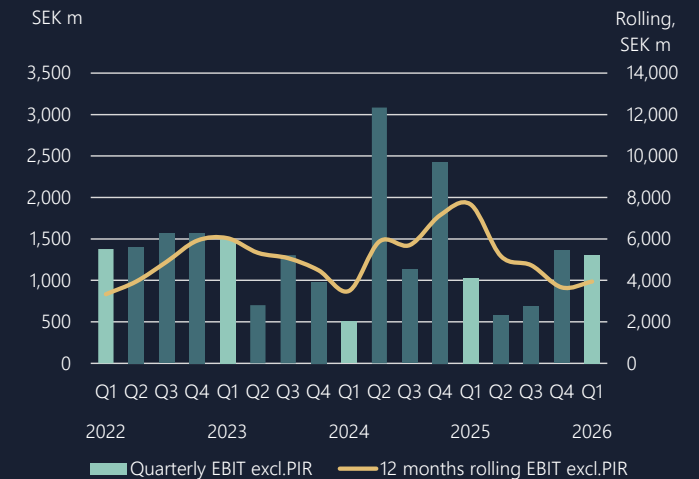
# Operating profit excl. PIR per Business Area

SEK m	Q1 2026	Q1 2025	Q4 2025
Mines	3,114	1,339	3,174
Smelters	1,309	1,025	1,361
Other/eliminations	10	235	-474
<b>The Group</b>	<b>4,432</b>	<b>2,599</b>	<b>4,061</b>

## Mines

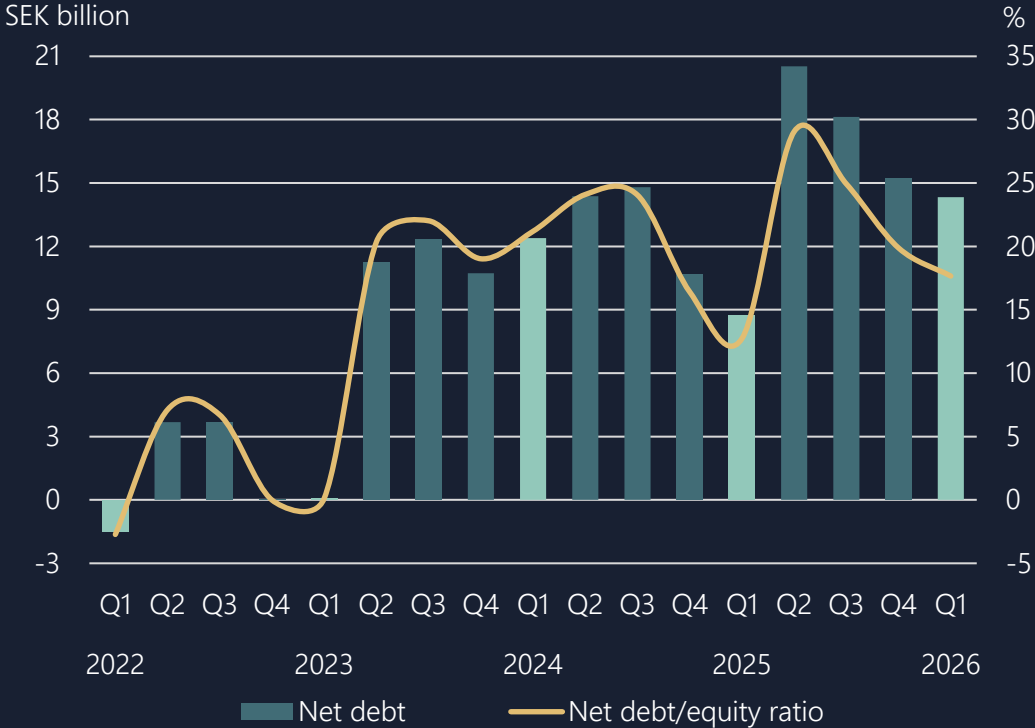


## Smelters



# Capital structure

SEK billion	31 Mar 2026	31 Mar 2025	31 Dec 2025
Total Assets	148.6	118.4	143.4
Capital Employed	101.9	81.5	98.4
Equity	81.2	68.6	76.5
Net debt	14.3	8.7	15.2
Net debt/equity, %	18	13	20
Net reclamation liability/equity, %	7	6	7
Average interest rate, %	3.9	4.3	3.8
Net payment capacity	21.9	18.1	21.0



# Outlook

## Unchanged 2026 guidance

- Group capex of SEK 15.5 bn
  - Including mine sustaining capex of SEK 6.5 bn
- Smelters, planned maintenance with SEK -450 m operating profit effect

## Updated 2026 guidance

- Garpenberg: 2026 milled volume 1.5 Mtonnes, zinc grade 2.7 %, silver grade 100 g/tonne.
- Garpenberg: Q2 milled volume, 0.1 Mtonnes

## Garpenberg guidance 2027 and beyond

- 2027 milled volume is estimated to be 2.3 Mtonnes.
- Ambition to reach 4.5 Mtonnes per year in 2032

	2026 average grades				Milled volume	
	Zn	Cu	Ni <sup>1</sup>	Au	Ag	Mtonnes
	%		g/tonne			
Aitik		0.18		0.08		41
Boliden Area	3.0			1.6	70	1.8
Garpenberg	2.7				100	1.5
Kevitsa		0.24	0.17			10
Somincor <sup>2</sup> ,Cu		1.7				2.3
Somincor <sup>2</sup> ,Zn	6.7					2.2
Tara	5.6					1.8
Zinkgruvan <sup>2</sup> ,Cu	7.0					1.1
Zinkgruvan <sup>2</sup> ,Zn		2.0				0.3

<sup>1</sup> Nickel in Sulphides, Ni(S)

<sup>2</sup> The grades reported are per head grade in each ore type.

## Smelters operating profit effect from planned maintenance shutdowns, SEK m

Q1'26	Q2'26	Q3'26	Q4'26
0	-350	-50	-50