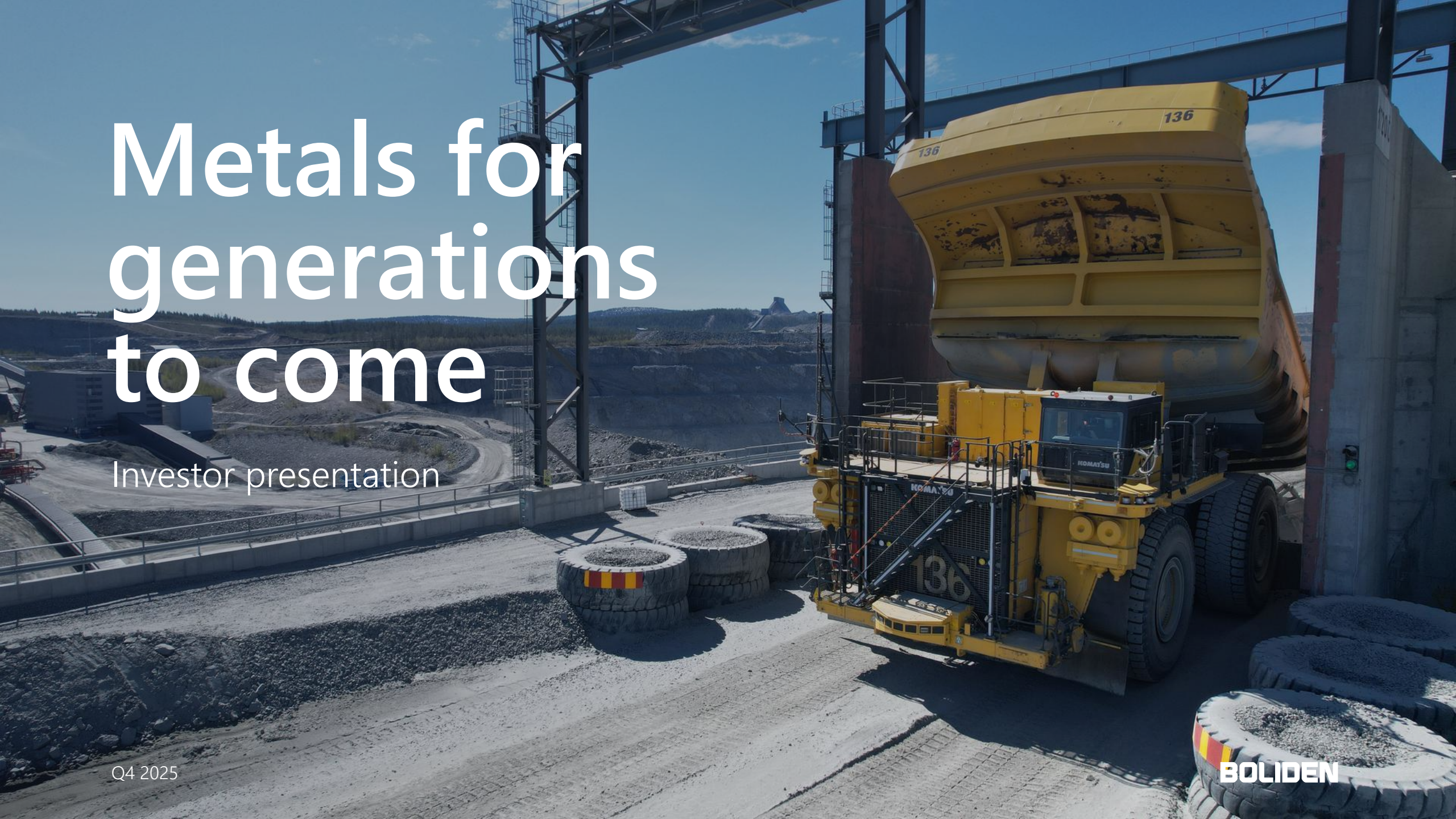


# Metals for generations to come

Investor presentation

Q4 2025

**BOLIDEN**

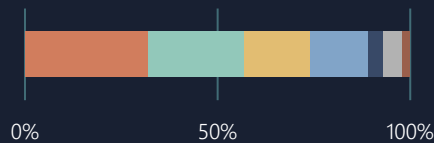


# Boliden in brief

- Production of base and precious metals since 1924
- Zinc, copper, nickel, lead, gold, silver and by-products
- Operations in Ireland, Finland, Norway, Portugal, Sweden
- 7 mining units, 5 smelter units
- Around 8,000 employees
- Approximately SEK 90 billion in revenues\*
- Industrial customer base in northern Europe

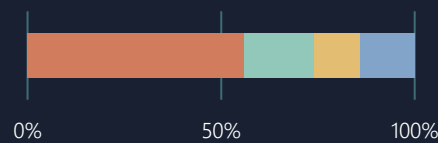


Mines breakdown of sales per metal\*



■ Copper, 32% (37)	■ Zinc, 25% (17)
■ Gold 17% (20)	■ Silver 15% (14)
■ Nickel 4% (6)	■ Lead 5% (4)
■ Other 2% (2)	

Smelters breakdown of gross profit excluding revaluation of process inventory\*



■ Free metals, 56% (45)
■ Treatment and refining charges (TC/RC), 18% (30)
■ Premiums, 12% (13)
■ By-products, 14% (11)

\* Financial year 2025, Somincor and Zinkgruvan acquired April 16, 2025.

## 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



# Investment case



## Competitive product portfolio

- Metals for generations to come
- Long life for key mines
- Cu, Zn, Ni and Pb
- By-products like Au, Ag, Pt and Pd



## Industry leading skills

- Technical know-how
- High productivity
- Long cultural heritage
- Own project development



## Sustainable value chain

- Local European value chain
- Stable jurisdictions
- Metal extraction from both ore concentrates and secondary materials
- Good access to fossil free energy
- High corporate responsibility



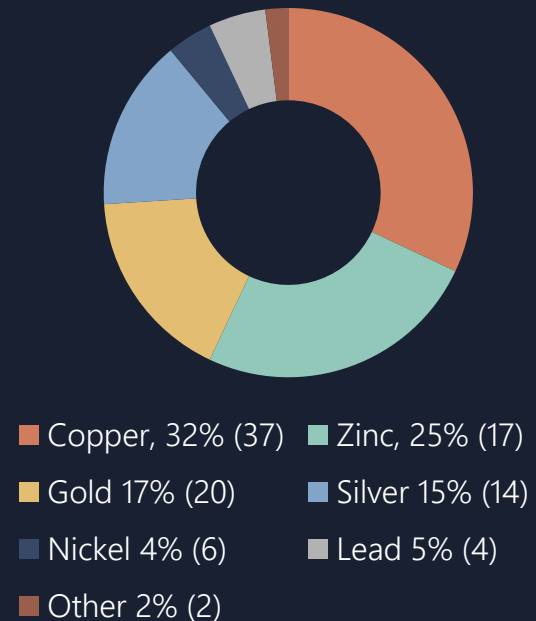
## Stable financial position

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

# Business Area Mines

- Seven mining units in Sweden, Finland, Ireland and Portugal
- World-class productivity in several mines
- Extensive exploration enables expansion, extension of mine life cycles and new mining projects
- High technical know-how
- Operating profit: SEK 7,978 m\*

Breakdown of sales per metal\*



Copper and zinc constitute the main portion of Boliden's revenues. The item "Other" includes, for example, cobalt, platinum and palladium.

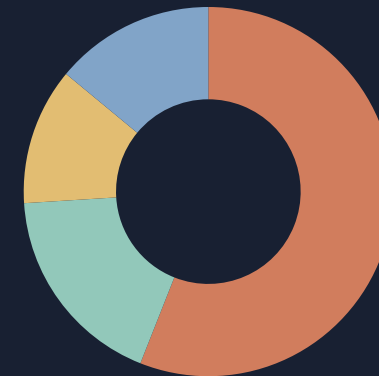
\* Financial year 2025, Somincor and Zinkgruvan acquired April 16, 2025

# Business Area Smelters

- Five smelters in Sweden, Finland and Norway
- 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
- Operating profit: SEK 6,159 m\*

\* Financial year 2025

Breakdown of gross profit excluding revaluation of process inventory\*



- Free metals, 56% (45)
- Treatment and refining charges (TC/RC), 18% (30)
- Premiums, 12% (13)
- By-products, 14% (11)

Treatment charges and free metals accounted for 74 percent (75) of gross profit excluding revaluation of process inventory.

# 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>

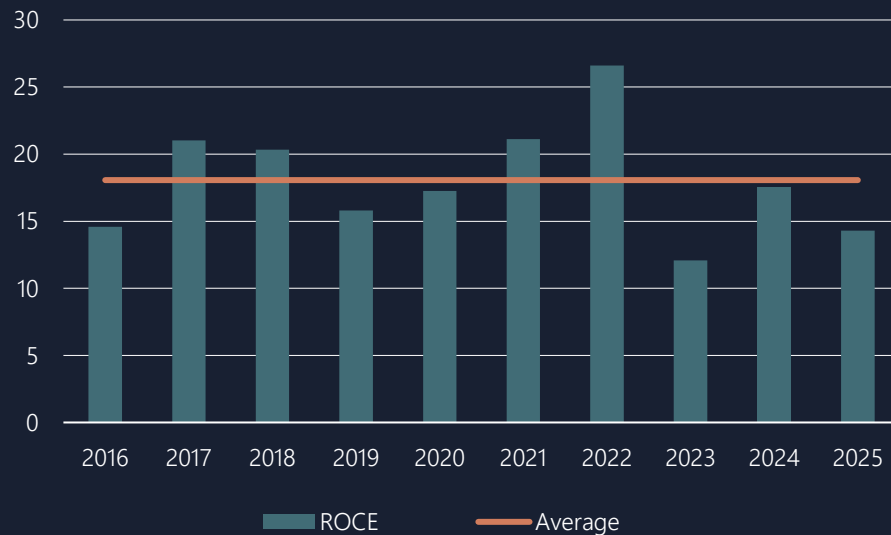
## Business Area Smelters

Operating profit excl. PIR	2025	2024
Rönnskär	1,095	3,465
Bergsoe	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>

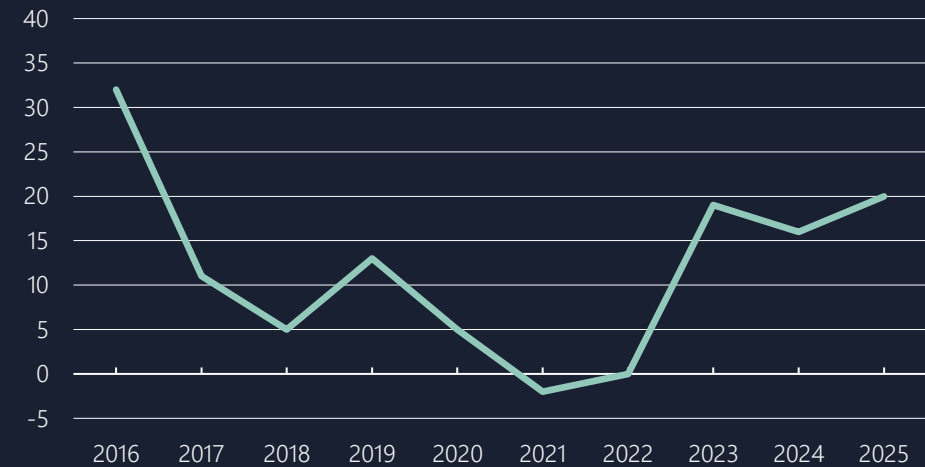
\* Financial year 2025, Somincor and Zinkgruvan acquired April 16, 2025.

# 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

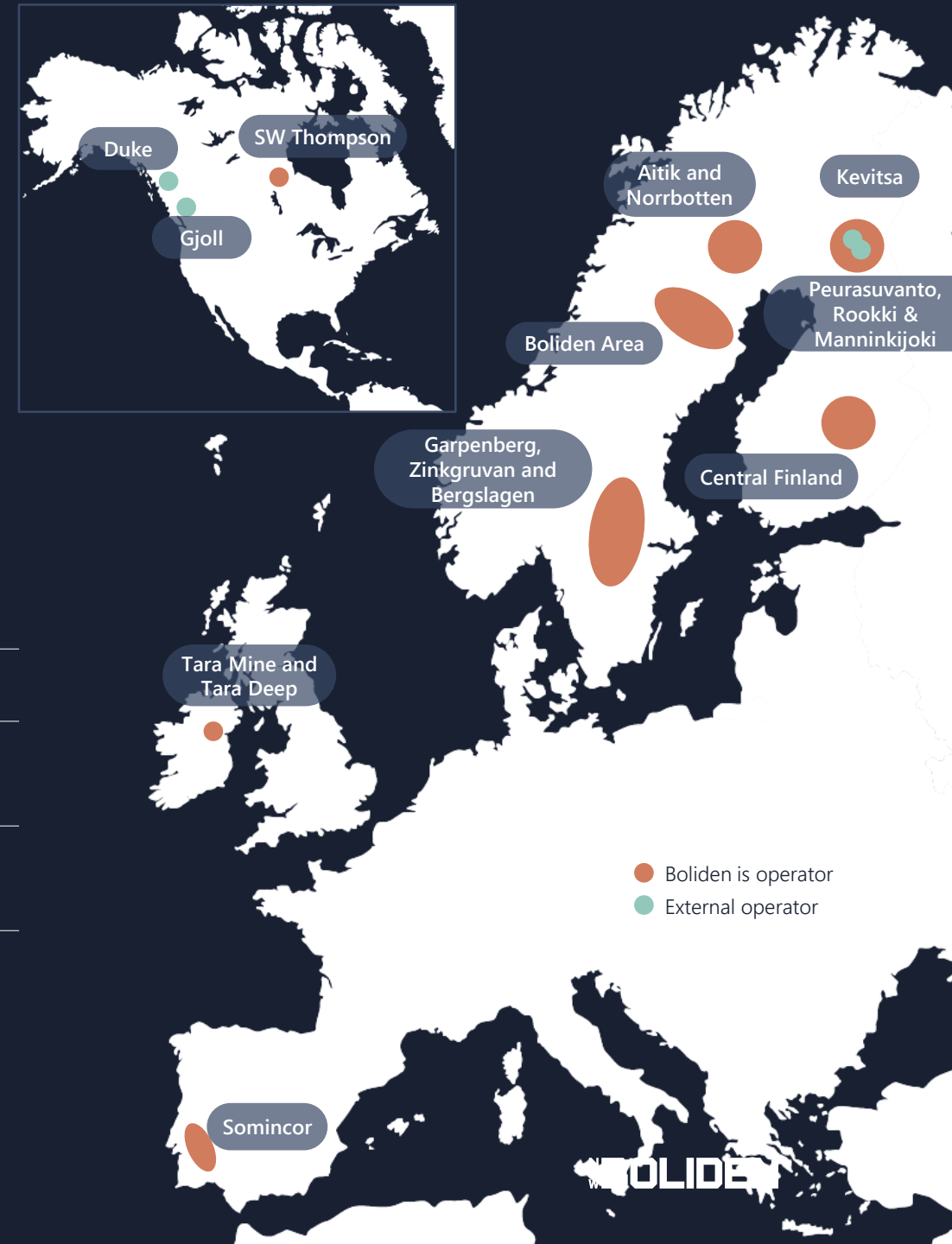
Zinkgruvan: Continued focus on high-potential brownfield targets

**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

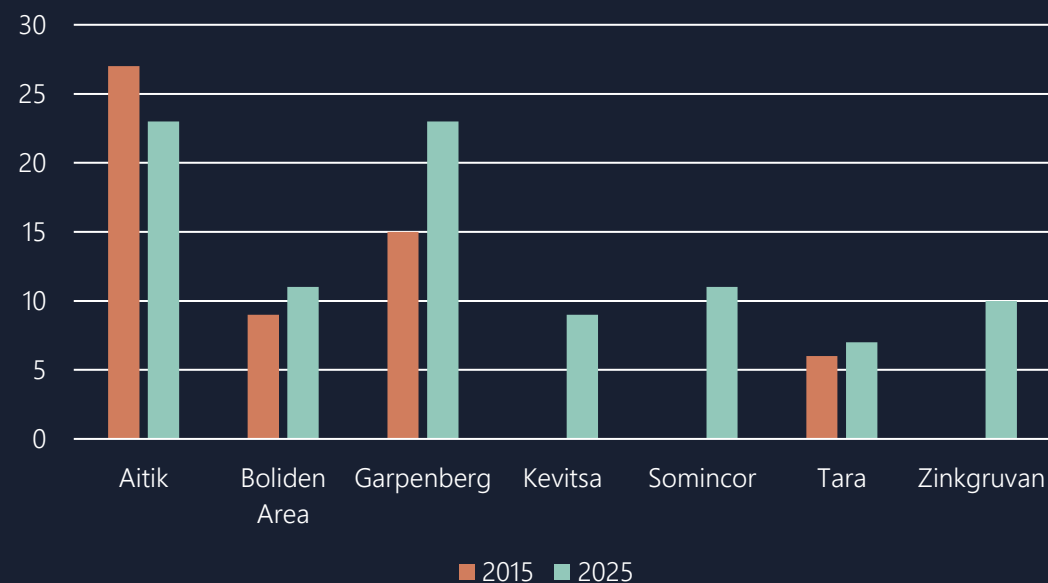
**Canada** Good progress in collaborative Cu-Au exploration project



# 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.

# Boliden's strategy in brief

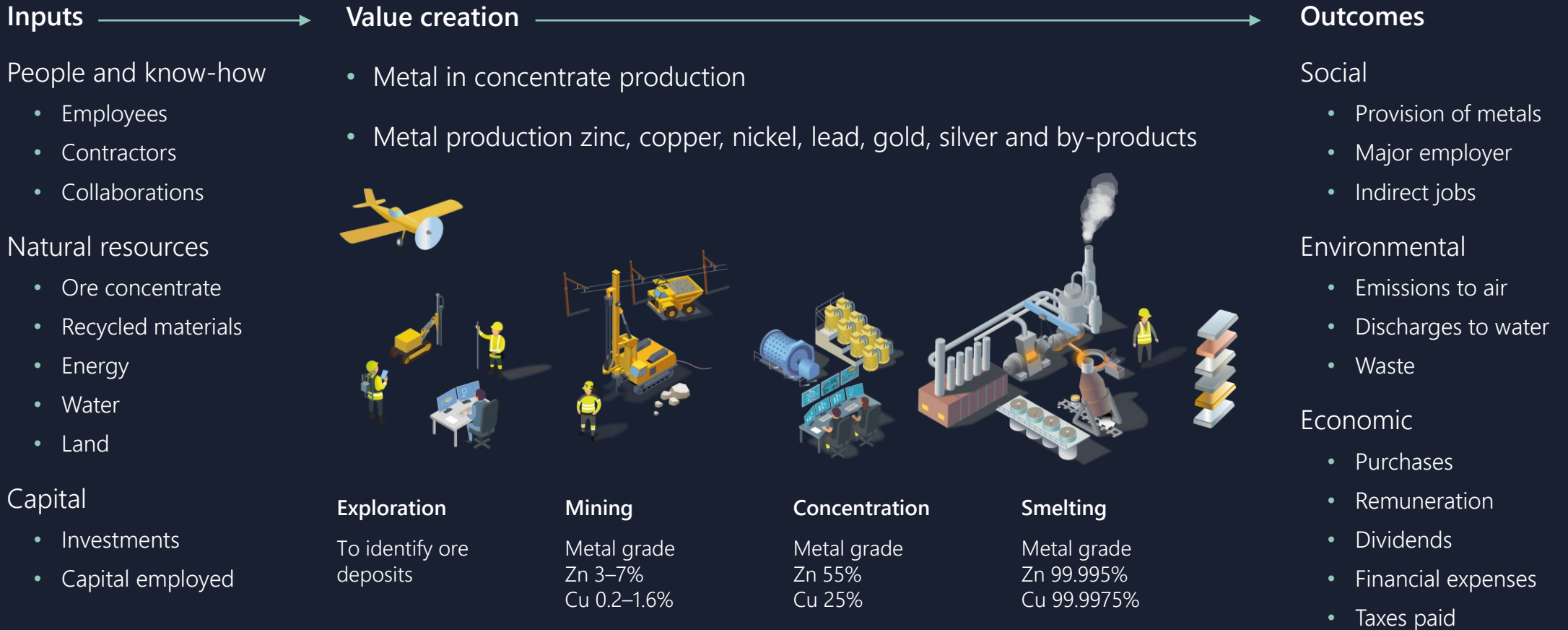
- Efficiency in production and investments, including supporting processes
- Profitable growth, including extended life of mine through exploration, organic expansions and selective acquisitions
- Reduce climate footprint, including improved energy efficiency, which in turn reduces climate impact and cost
- Care for people, environment and society in all operations and stakeholder relations.



# Strategic Group targets

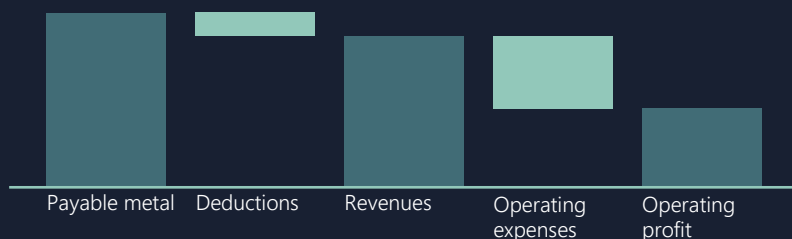
Financial	<b>Return on investments</b>	<b>Net debt/equity</b>	<b>Dividend policy</b>
	Return on investments (ROI) of at least <b>10%</b> . Any projects must be in line with the strategy and available resources.	Net debt/equity ratio of approximately 20% in an economic upturn.	The dividend shall correspond to 1/3 of net profit for the year.
Environmental	<b>Greenhouse gas emissions (GHG)</b>	<b>Environmental incidents</b>	<b>Biodiversity impact</b>
	Absolute GHG emissions for Scope 1-2 reduced by <b>42%</b> and Scope 3 by <b>30%</b> from 2021- 2030. Net zero Scope 1-2 emissions by 2050.	<b>No</b> significant environmental incidents should occur.	Contribute to <b>increased</b> biodiversity in all regions where we operate by 2030 with baseline 2020.
Social	<b>Lost Time Injury Frequency</b>	<b>Proactivity</b>	<b>Diversity and inclusion</b>
	No harm to people should occur in Boliden's operations. The Lost Time Injury Frequency (LTIF) should thus be <b>0</b> .	We should file <b>5</b> or more proactive safety reports per reactive safety incident report.	Promote greater diversity, gender equality and inclusion within Boliden's operations. Index <b>&gt;82</b> (benchmark in employee engagement survey).

# Business model



# Income model

## Mines



### Payable metal

Value of metal content in concentrate based on LME prices

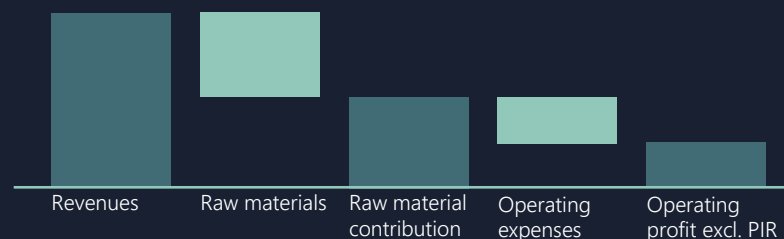
### Deductions

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 as a success factor

- 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
- Industry-leading development of metals with low climate footprints
- Product offering with a climate impact per kg produced metal significantly below industry averages
  - Low-Carbon Copper: <1.5 kg CO<sub>2</sub>e\* (average 4.1)
  - Low-Carbon Zinc: <1.0 kg CO<sub>2</sub>e\* (average 3.6)
  - 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)

## Low-carbon products



## Recycled products



\* 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

- About 70%\* of raw materials processed at Boliden's smelters sourced externally
  - 60% primary: from global selection of partners
  - 10% secondary: electronic waste and car batteries from primarily European scrap collectors
- ESG-based performance evaluation of suppliers
  - Sanctions screening
  - Due diligence through data gathering, interviews and on-site audits
  - Collaboration with suppliers around, for example, emissions, anti-bribery, anti-corruption and human rights

\* Financial year 2024, concentrate sourced from Somincor and Zinkgruvan, acquired April 16, 2025, is reported as external

Raw material feeds 2024 (2023), ktonnes

	External primary	External recycled	Internal primary	Internal recycled
Copper	902 (791)	148 (155)	393 (401)	12 (9)
Zinc	552 (490)	56 (64)	274 (341)	36 (32)
Nickel	170 (129)	18 (14)	138 (152)	0 (0)
Lead	3 (3)	50 (55)	22 (35)	1 (0)



# Recycling metals

- 12 percent\* of raw material feed from recycled origin
- Rönnskär is one of the world's major recyclers of metals from electronic waste
  - 120 ktonnes annual capacity, equivalent to 2 million mobile phones per day
  - Unique Kaldo furnace utilizes energy in plastics present in for example circuit boards
- Bergsöe is 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

\* Financial year 2024

## Recycled smelting material, ktonnes

	2024	2023
<b>Bergsöe, lead</b>		
Battery raw material	50	55
<b>Rönnskär, copper</b>		
Secondary raw material	138	140
- of which electronics	75	69



# 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	2024	2021
Scope 1, ktonnes CO <sub>2</sub> e	658	625
Scope 2, ktonnes CO <sub>2</sub> e	207	375
<b>Total, ktonnes</b>	<b>865</b>	<b>1,000</b>
Scopes 1+2 change on 2021, %	-13	0
Scope 3, ktonnes CO <sub>2</sub> e	3,335	2,836
Scope 3 change on 2021, %	+18	0

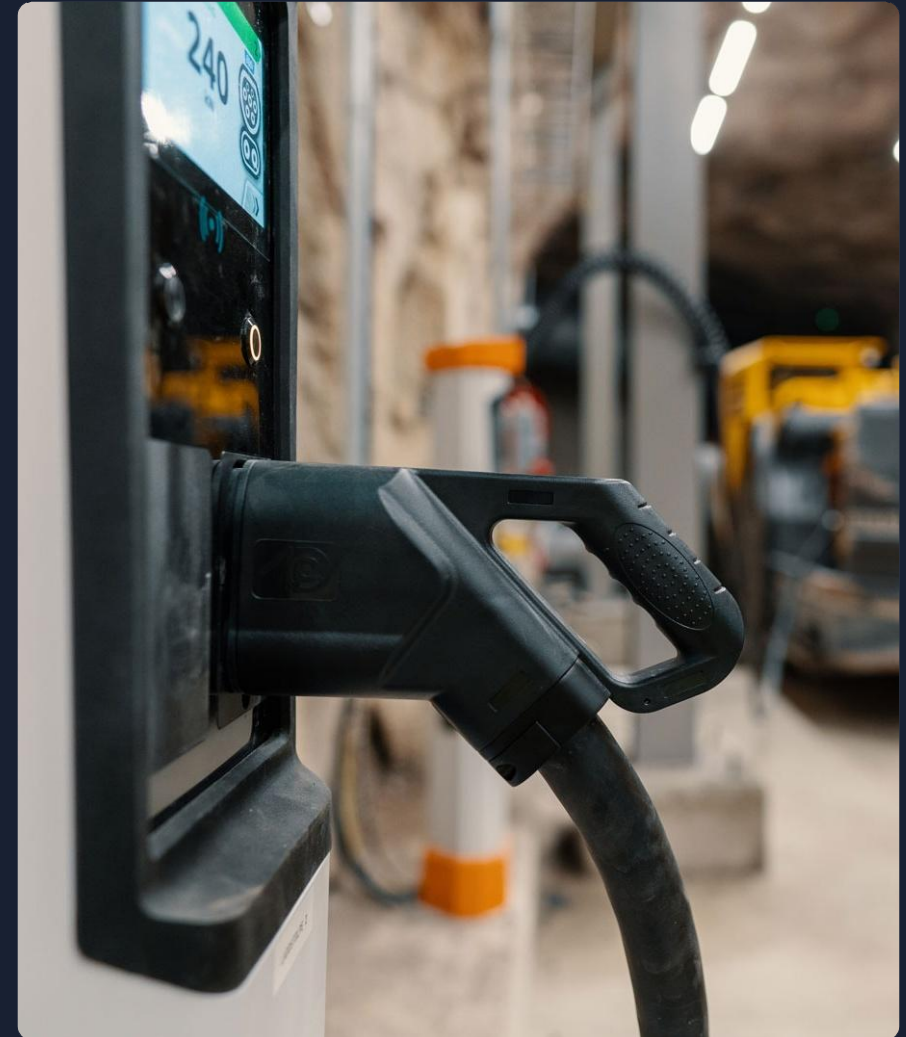
## Production progress

Production as share of total	2024	Base year
Low-Carbon Copper (including Recycled Copper)	28%	35% (2021)
Low-Carbon Zinc	21%	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
- We drive the development of standards for biodiversity monitoring and metrics
- We work according to mitigation hierarchy: avoid, minimize, restore and compensate
- Our ambition is to open one sustainability park annually, where we strengthen biodiversity close to our operations



# Reclamation

- Management and supplementary reclamation of approximately 30 sites
- Resources for reclamation are set aside throughout the mine's lifespan, and continuously for risk-based supplementary reclamation of closed sites

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

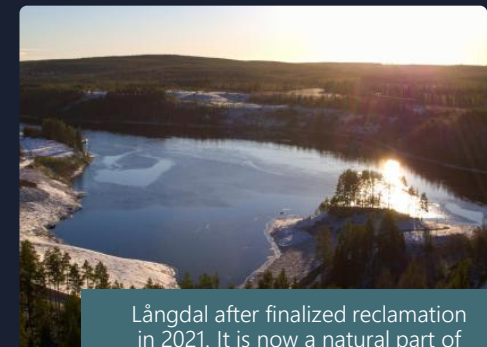
Habitats restored	Type of activity	Size, ha	Start	End
Långsele	Reclamation work	5.5	2018	2022
Gillervattnet	Reclamation work	300	2014	2024
Näsliden	Reclamation work	7	2015	2020
Old Forests Aitik	Ecological compensation	837	2017	2022
Långdal	Reclamation of work	25	2019	2024
Lavar	Reclamation work	14	2016	2022



Långdal mine in 1999 after closure



Långdal mine filled with water during reclamation.



Långdal after finalized reclamation in 2021. It is now a natural part of the Skellefte river.

# Quarterly performance

Q4 2025

# Highlights

- Strong metal prices
  - Strong metal prices outweighing weaker USD
  - Gold and silver price rally
- Continued strong mine production in Aitik
- Lower grades in Mines overall
- Stable production in Smelters
- SEK 410 m one-off metal recoveries
- The Board of Directors proposes an ordinary dividend of SEK 11 (-) per share
- Positive R&R development



# Key projects update

## Odda expansion

- Hot commissioning ongoing
- Increasing deliveries of Odda Leach Product

## Rönnskär tankhouse

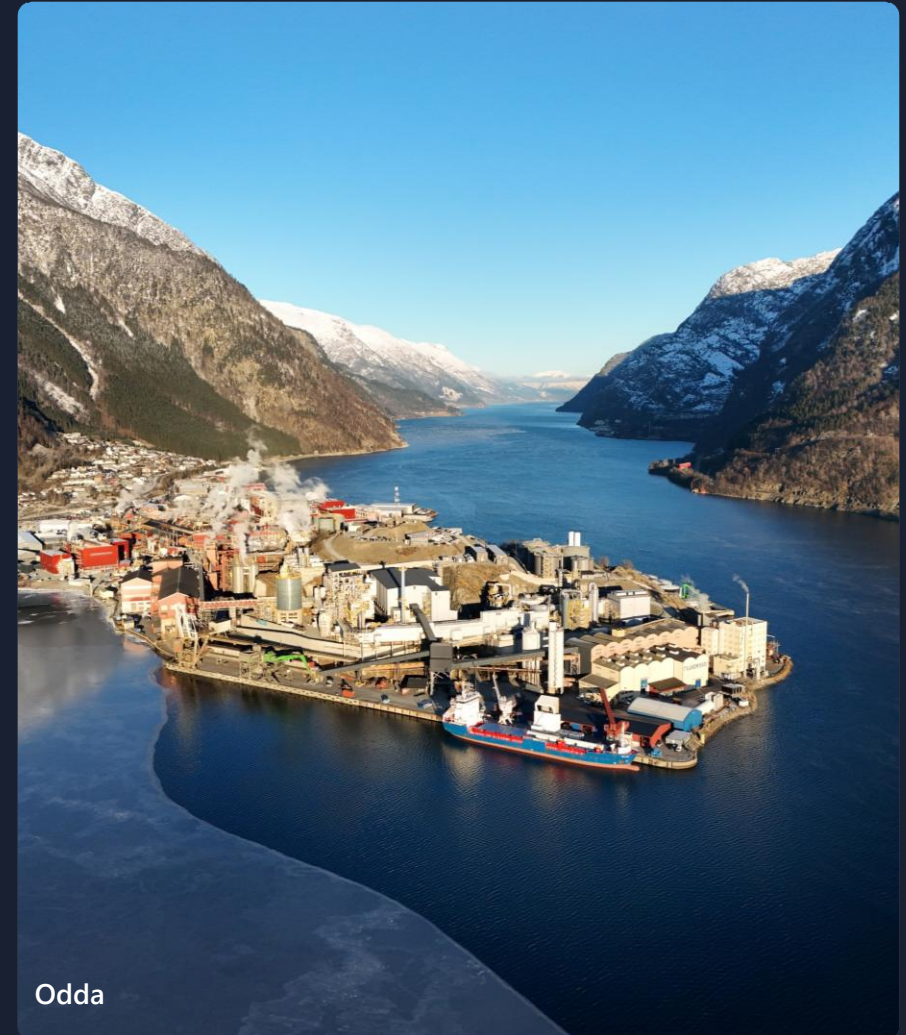
- On track
- Ramp-up during H2 2026

## Boliden Area tailings sand recycling project

- On track

## Garpenberg 4.5 Mtonnes expansion

- Paste project according to plan
- A revised permit granted (however appealed)



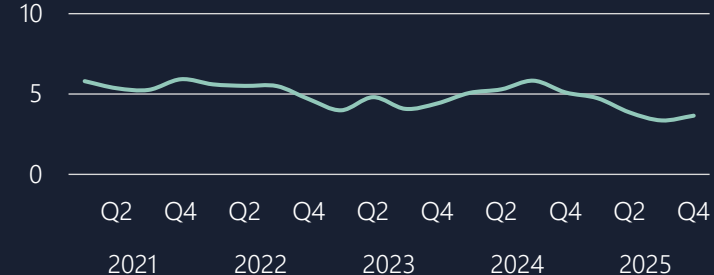
# ESG development in Q4

- Greenhouse gas emissions 230 ktonnes (219)
- Lost Time Injury Frequency 3.6 (2.3)
- Sick leave 4.7% (5.6)

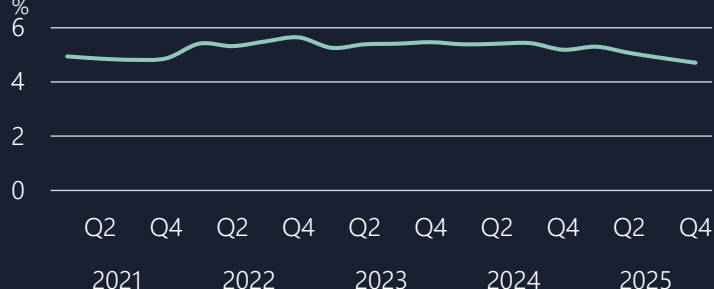
Greenhouse gas emissions, rolling 12 months



Lost Time Injury Frequency, rolling 12 months



Sick leave rate, rolling 12 months

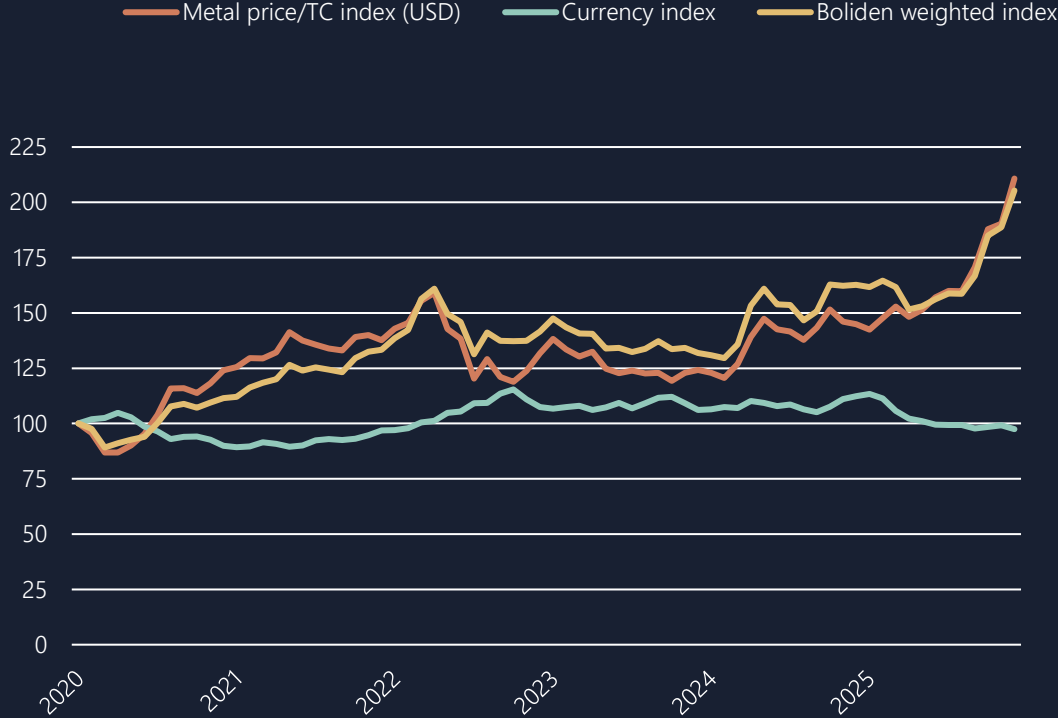


Note: Historical figures before Q2 2025 are not restated for Somincor and Zinkgruvan

# Market developments

- Record high gold and silver prices
- Strong copper price in the end of quarter
- Weaker USD
- Weak spot Cu and Zn TCs

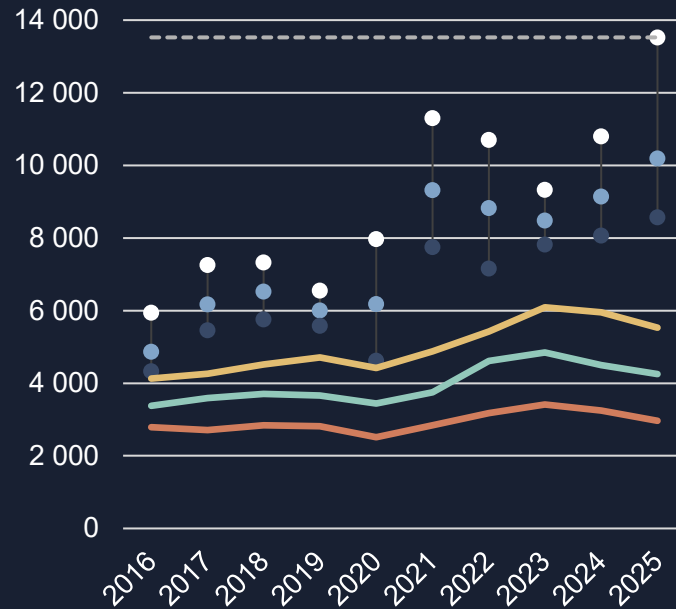
Prices and terms indices



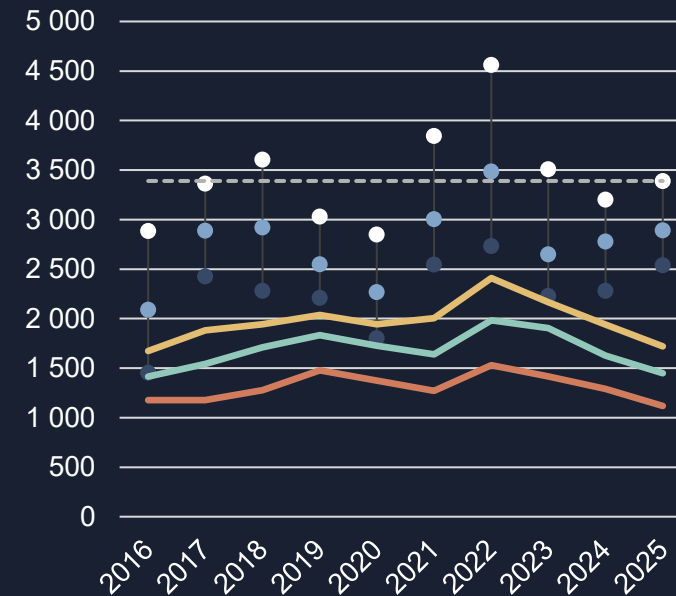
Index 100 = January 1, 2020

# 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 (10.1)
- Grades improving vs Q3
- Strong mine production

## The Boliden Area

- Stable milled production
- Lower grades

## Garpenberg

- Milled volume 899 ktonnes (739)
- Lower grades

## Kevitsa

- Stable production at capacity
- Lower grades

## Somincor

- Improved operational efficiency

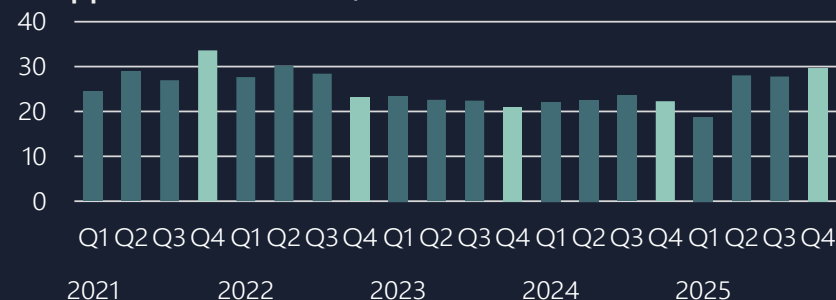
## Tara

- Continued ramp-up

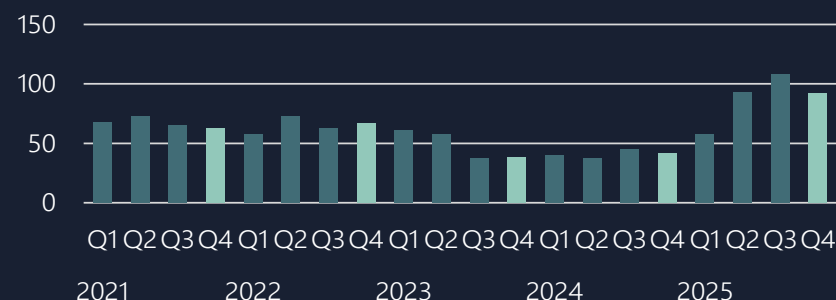
## Zinkgruvan

- Lower zinc grade

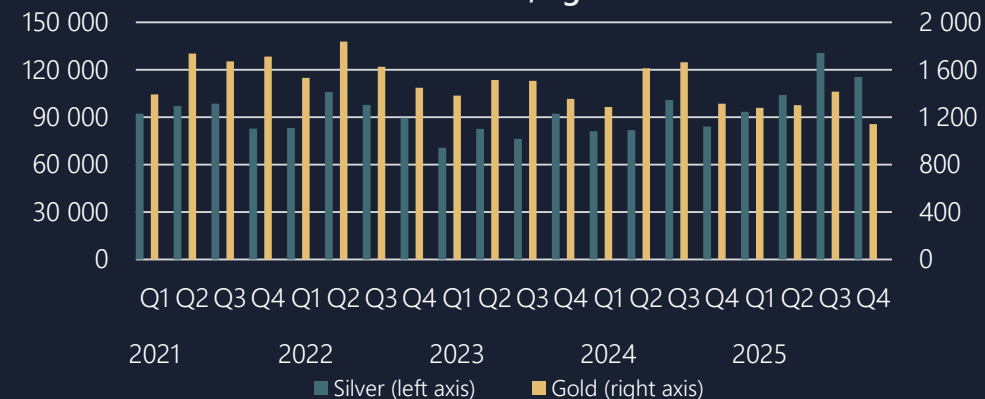
Copper in concentrate, ktonnes



Zinc in concentrate, ktonnes



Silver and Gold in concentrate, kg



Note: Historical figures before Q2 2025 are not restated for Somincor and Zinkgruvan.



# Smelter production

## Rönnskär

- Stable feed
- High free metals

## Harjavalta

- Record production of copper cathodes
- Higher silver production

## Kokkola

- Lower production, some process disturbances

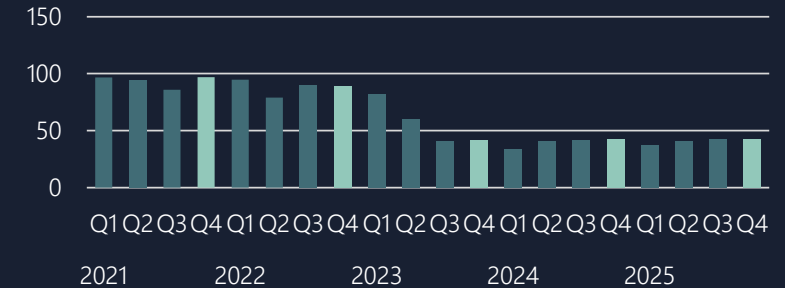
## Odda

- Higher zinc production

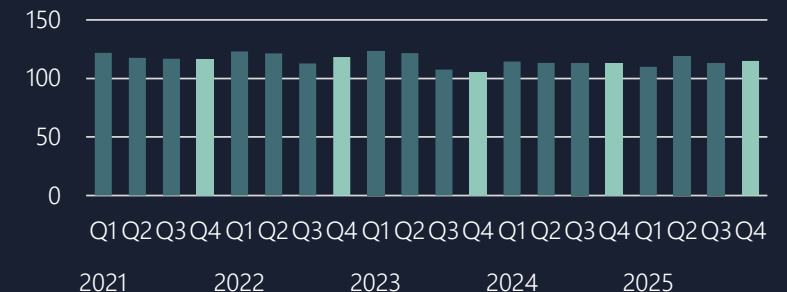
## Bergsöe

- Planned maintenance

Copper cathodes, ktonnes



Zinc, ktonnes



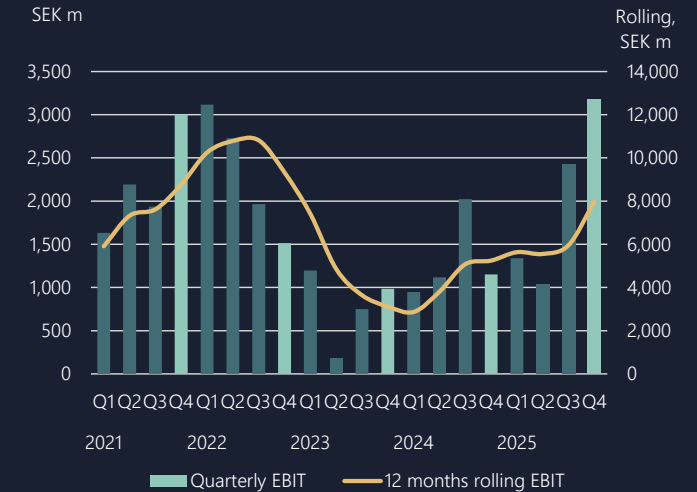
# Financial summary

SEK m	Q4 2025	Q4 2024	Q3 2025
Revenues	28,131	25,785	21,971
Operating profit before depreciation	8,109	5,989	5,611
Operating profit	5,798	4,098	3,237
Operating profit ex. PIR	4,061	3,814	2,752
Investments	4,626	4,575	3,806
Free cash flow	2,689	4,264	2,284
Earnings per share, SEK	15.31	10.95	8.07

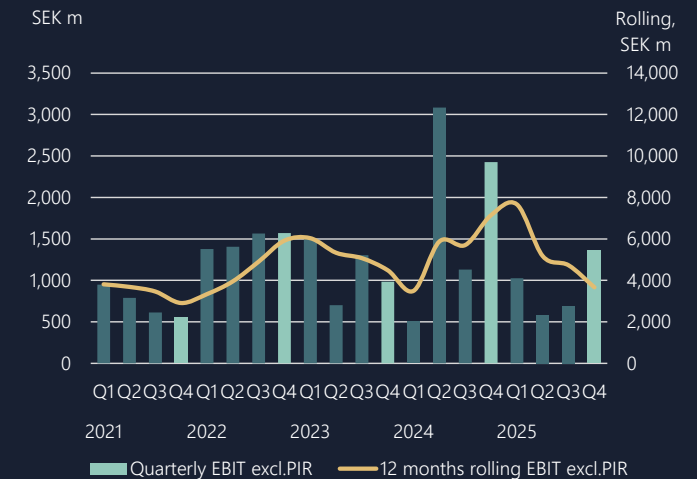
# Operating profit excl. PIR per Business Area

SEK m	Q4 2025	Q4 2024	Q3 2025
Mines	3,174	1,152	2,429
Smelters	1,361	2,427	689
Other/eliminations	-474	234	-367
<b>The Group</b>	<b>4,061</b>	<b>3,814</b>	<b>2,752</b>

## Mines

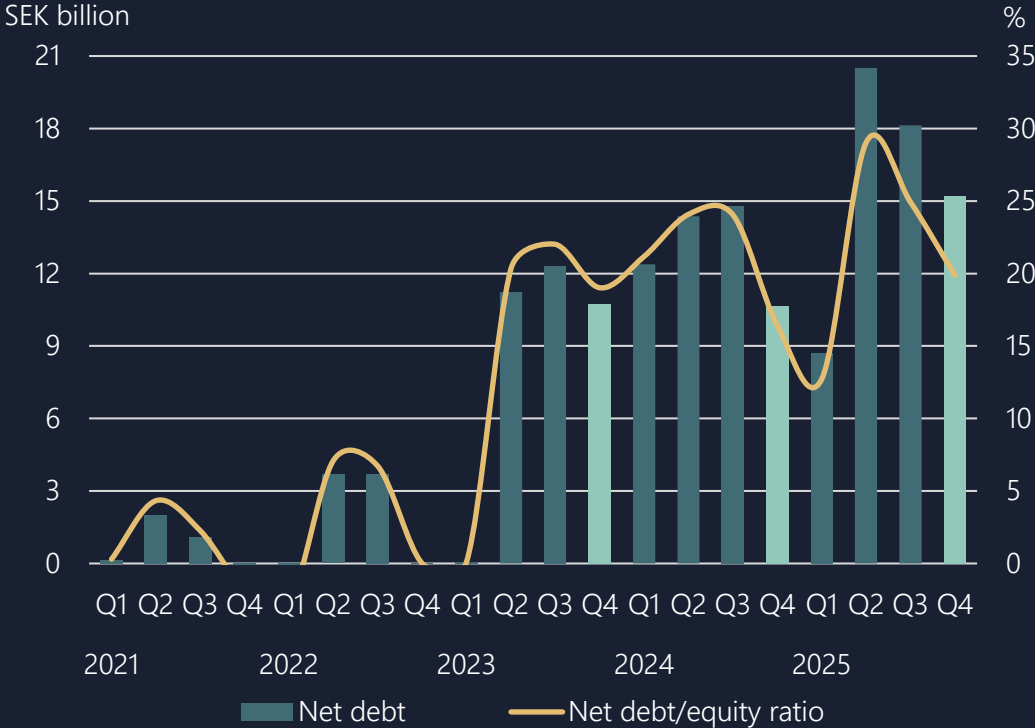


## Smelters



# Capital structure

SEK billion	31 Dec 2025	31 Dec 2024	30 Sep 2025
Total Assets	143.4	116.2	136.9
Capital Employed	98.4	80.1	96.7
Equity	76.5	65.0	72.8
Net debt	15.2	10.7	18.1
Net debt/equity, %	20	16	25
Net reclamation liability/equity, %	7	6	7
Average interest rate, %	3.8	4.5	3.8
Net payment capacity	21.0	16.4	14.0



# 2026 Outlook

## Mines

- First full year with Somincor and Zinkgruvan
  - Weather related production issues in Somincor during the first quarter
- Higher grades in open pits
- Increased milled volume
  - Aitik (less diorite), Garpenberg (expanded permit), the Boliden Area (Kristineberg expansion) and Tara (ramp-up)
- Changed tax levels in Finland
  - Expected increase of full year costs of EUR 20-30 m in Kevitsa

## Smelters

- Increased zinc and precious metal production in Odde
  - First feed in Q1
- Ramp-up of the new tankhouse in Rönnskär during H2 2026
- Planned maintenance SEK -450 m operating profit effect

## Capital Expenditure

- Group capex of SEK 15 bn
  - Mine sustaining capex of SEK 6.5 bn
  - Includes some overrun in Odde

	2026 average grades				Milled volume	
	Zn	Cu	Ni <sup>1</sup>	Au	Ag	Mtonnes
	%		g/tonne			
<b>Aitik</b>		0.18		0.08		41
<b>Boliden Area</b>	3.0			1.6	70	1.8
<b>Garpenberg</b>	2.9				95	3.7
<b>Kevitsa</b>		0.24	0.17			10
<b>Somincor<sup>2</sup>,Cu</b>		1.7				2.3
<b>Somincor<sup>2</sup>,Zn</b>	6.7					2.2
<b>Tara</b>	5.6					1.8
<b>Zinkgruvan<sup>2</sup>,Cu</b>	7.0					1.1
<b>Zinkgruvan<sup>2</sup>,Zn</b>		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.