Metals for generations to come

Investor Presentation

Q3 2026

BOLIDEN

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	Employees	Revenues
7 mining units **5** smelter units	Around **8,000** employees	Approximately SEK **90** billion in revenues

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

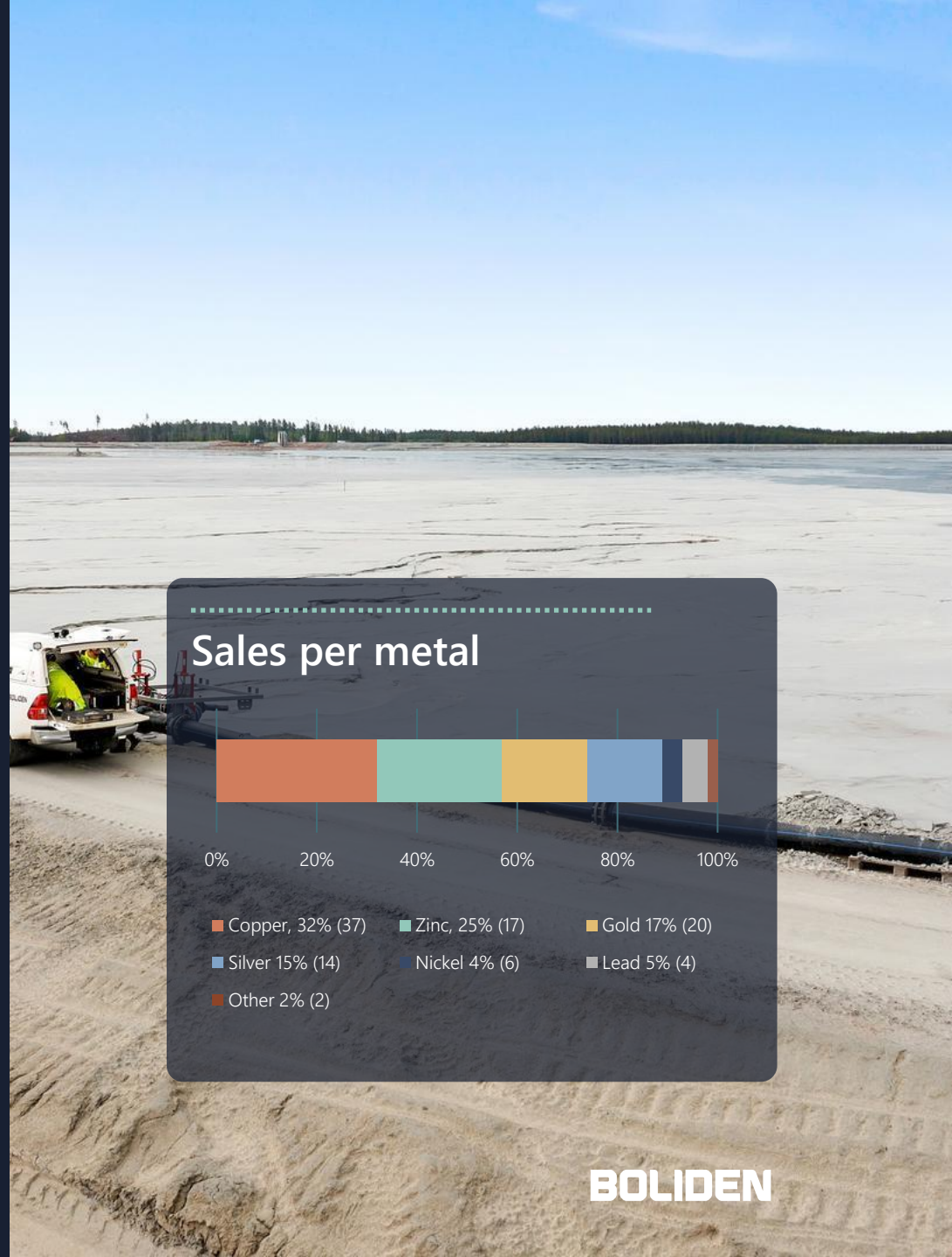
Stable financial position

- 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 **7,978** m

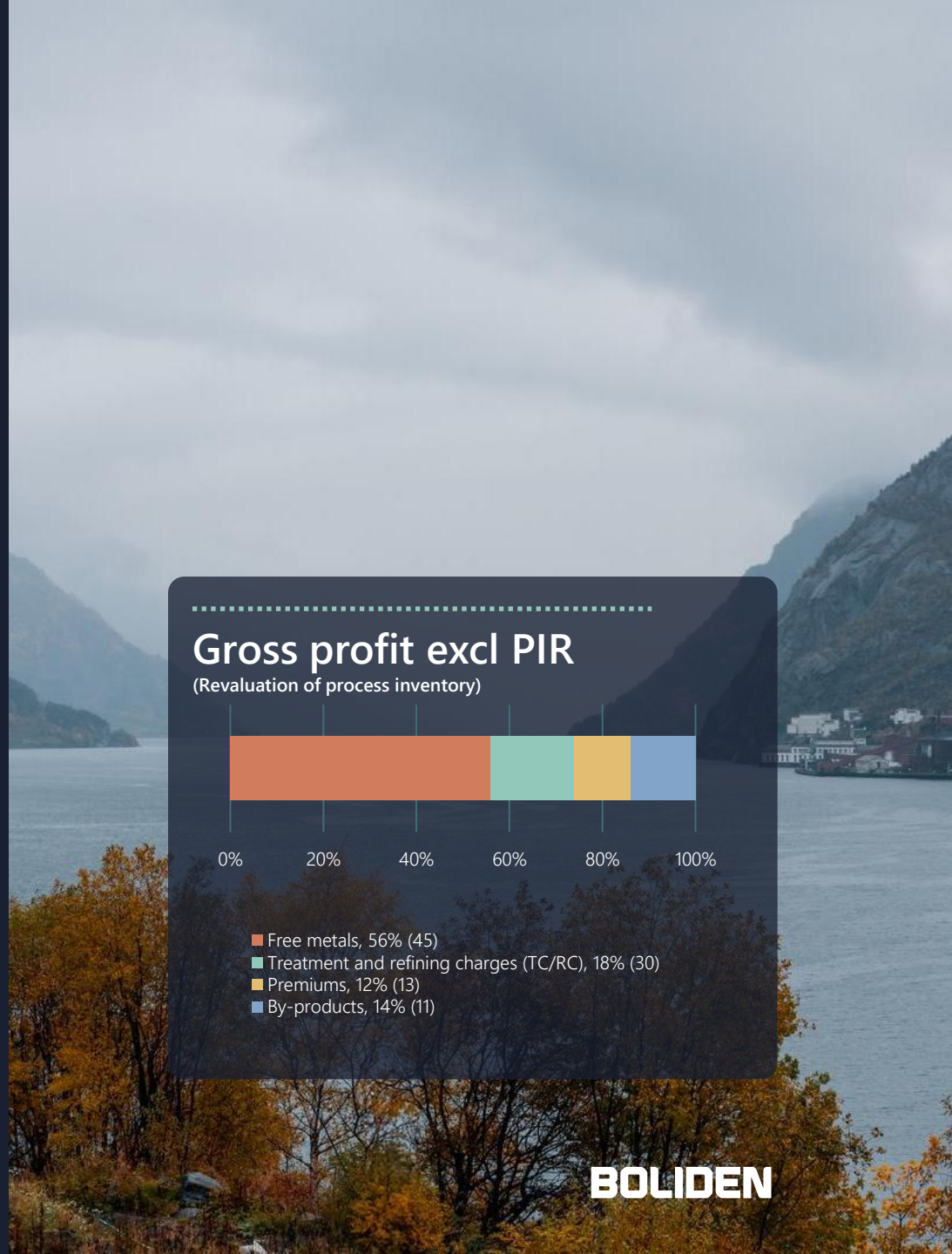


* Somincor and Zinkgruvan acquired April 16, 2025

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 **6,159** 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	
Mines	**7,978**	**5,241**

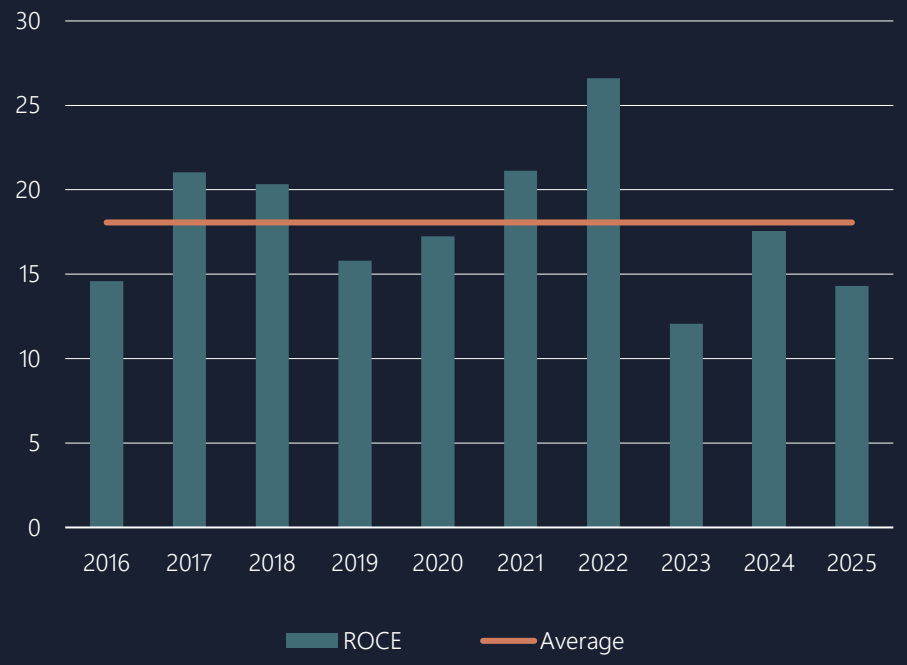
Business Area Smelters

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
Smelters	**3,660**	**7,147**

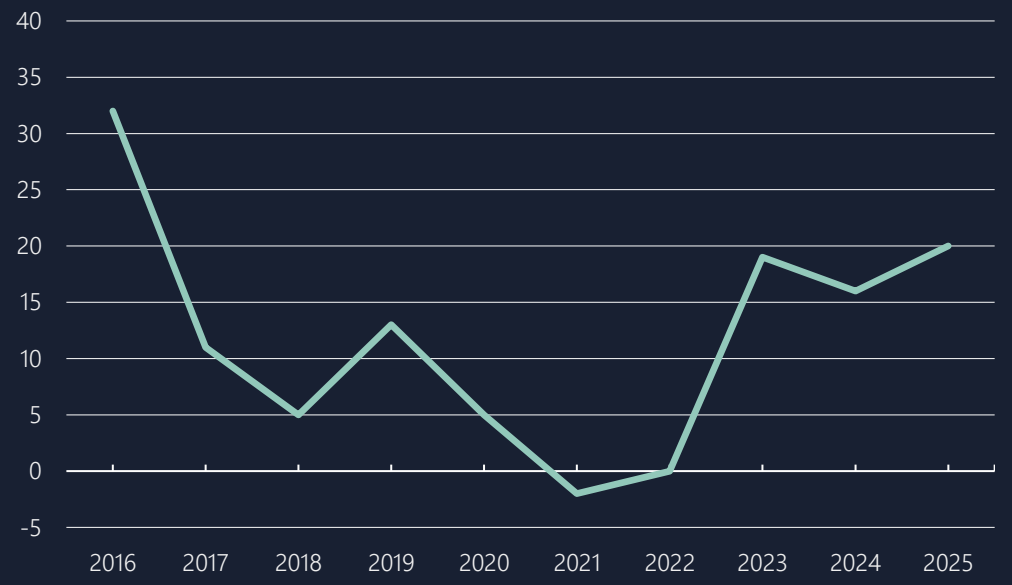
* Somincor and Zinkgruvan acquired April 16, 2025.

Capital structure and return

Return on Capital Employed (ROCE)



Net debt/Equity ratio, %



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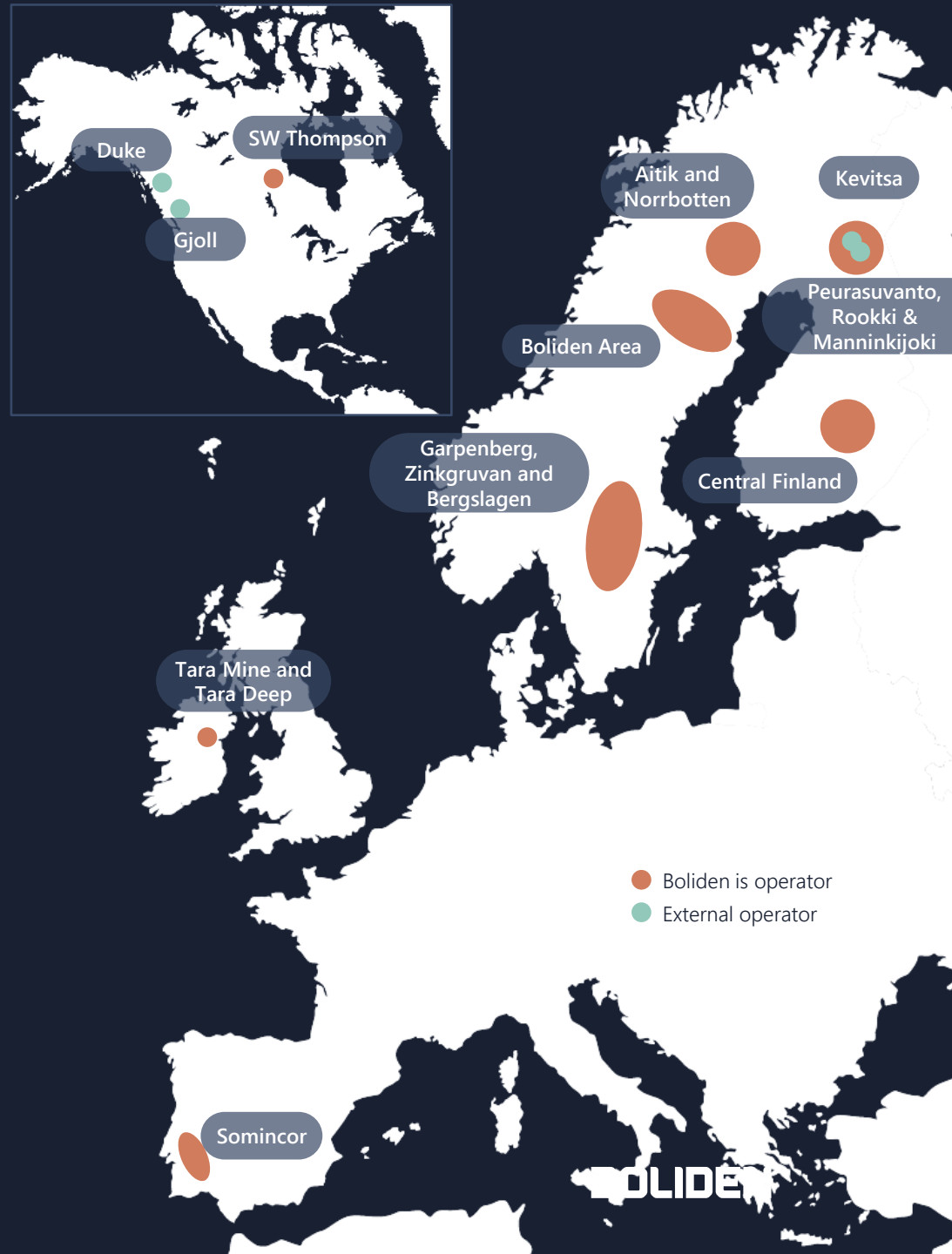
Exploration 2025

Exploration cost SEK 969 m (929)

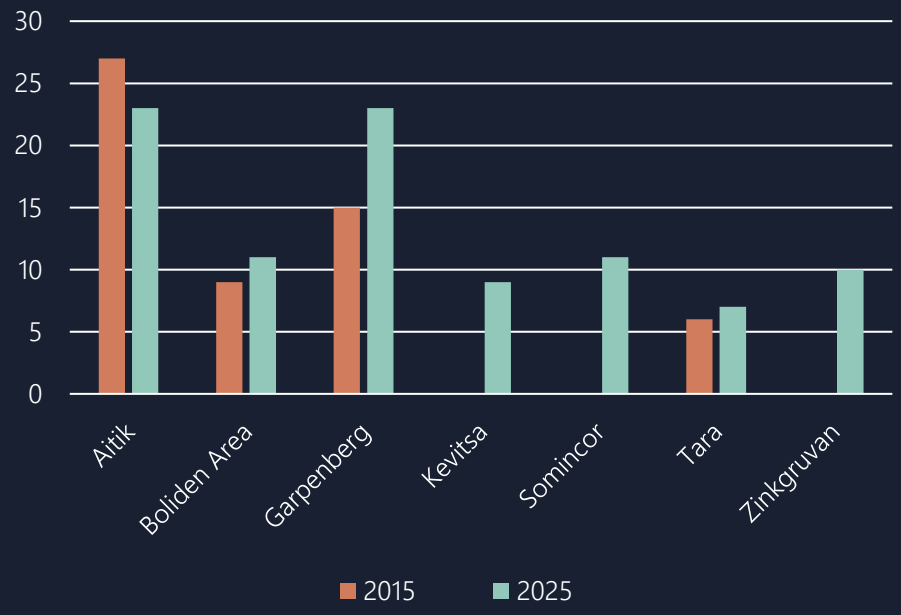
Sweden	Northern Sweden: Continued positive exploration results in Nautanen and Boliden Area. Mining concession approved but appealed for Laver and Nautanen Garpenberg: Significant increase in Mineral Resources and extensive drill programs progressing with promising results Zinkgruvan: Continued focus 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. Kevitsa was acquired 2016, Somincor and Zinkgruvan 2025.

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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

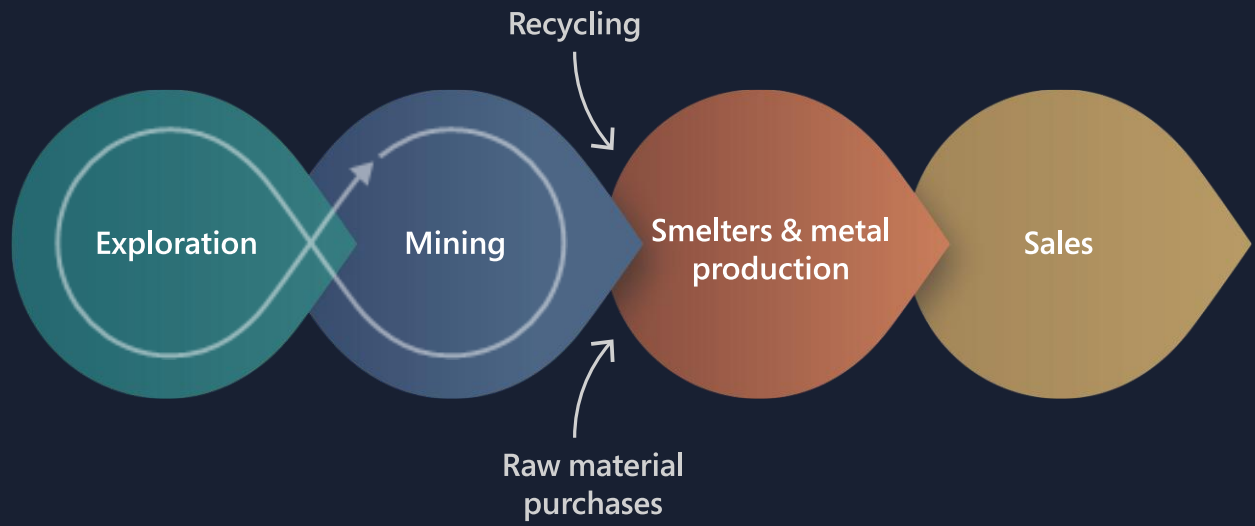
We should file **5** or more proactive safety reports per reactive safety incident report.

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.

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

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

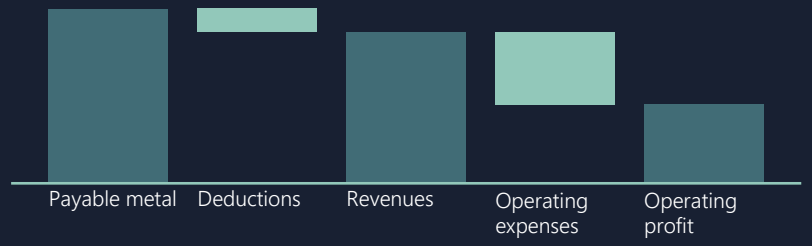
Mines and Concentrators
Mines extract ore from open pits and underground operations, and concentrators separate valuable minerals from the remaining material.

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

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

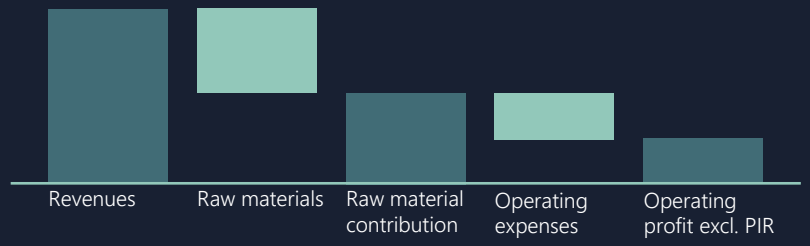


Payable metal
Value of metal content in concentrate based on LME prices

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_2e*
(average 4.0)

Low-Carbon Zinc:
<1.0 kg CO_2e*
(average 3.5)

Low-Carbon Nickel:
<5.0 kg** CO_2e*
(average 34.2)

Low-Carbon Lead:
<1.0 kg CO_2e*
(average 1.8)

Low-Carbon Sulphuric Acid:
0.025 kg CO_2e*
(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_2e, Harjavalta smelting to matte 1.6 kg CO_2e and downstream refining to metal 1.2 kg CO_2e

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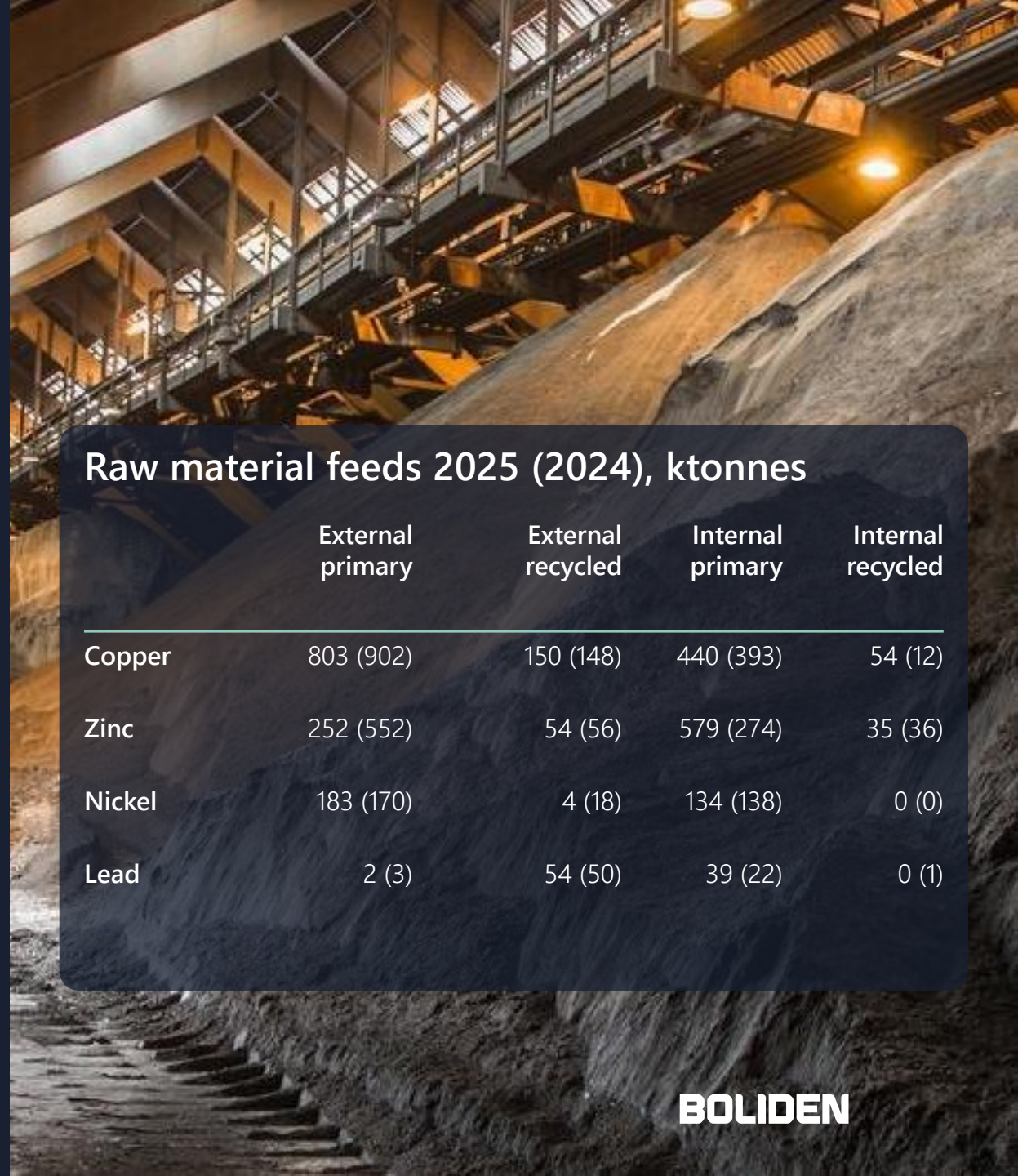
Raw material sourcing

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)

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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
Bergsöe, lead		
Battery raw material	**54**	50
Rönnskär, copper		
Secondary raw material	**136**	137
- of which electronics	**80**	75

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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_2e per kg
  - Zinc: <1.0 kg CO_2e per kg
- Long-term: Net-zero GHG emissions by 2050*

Scope 1, 2 and 3, progress

GHG emissions	2025	2021
Scope 1, ktonnes CO_2e	686	649
Scope 2, ktonnes CO_2e	260	457
Total, ktonnes	**946**	**1,107**
Scopes 1+2 change on 2021, %	-15	0
Scope 3, ktonnes CO_2e	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)

* Scope 1 and 2 according to the Greenhouse Gas Protocol

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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

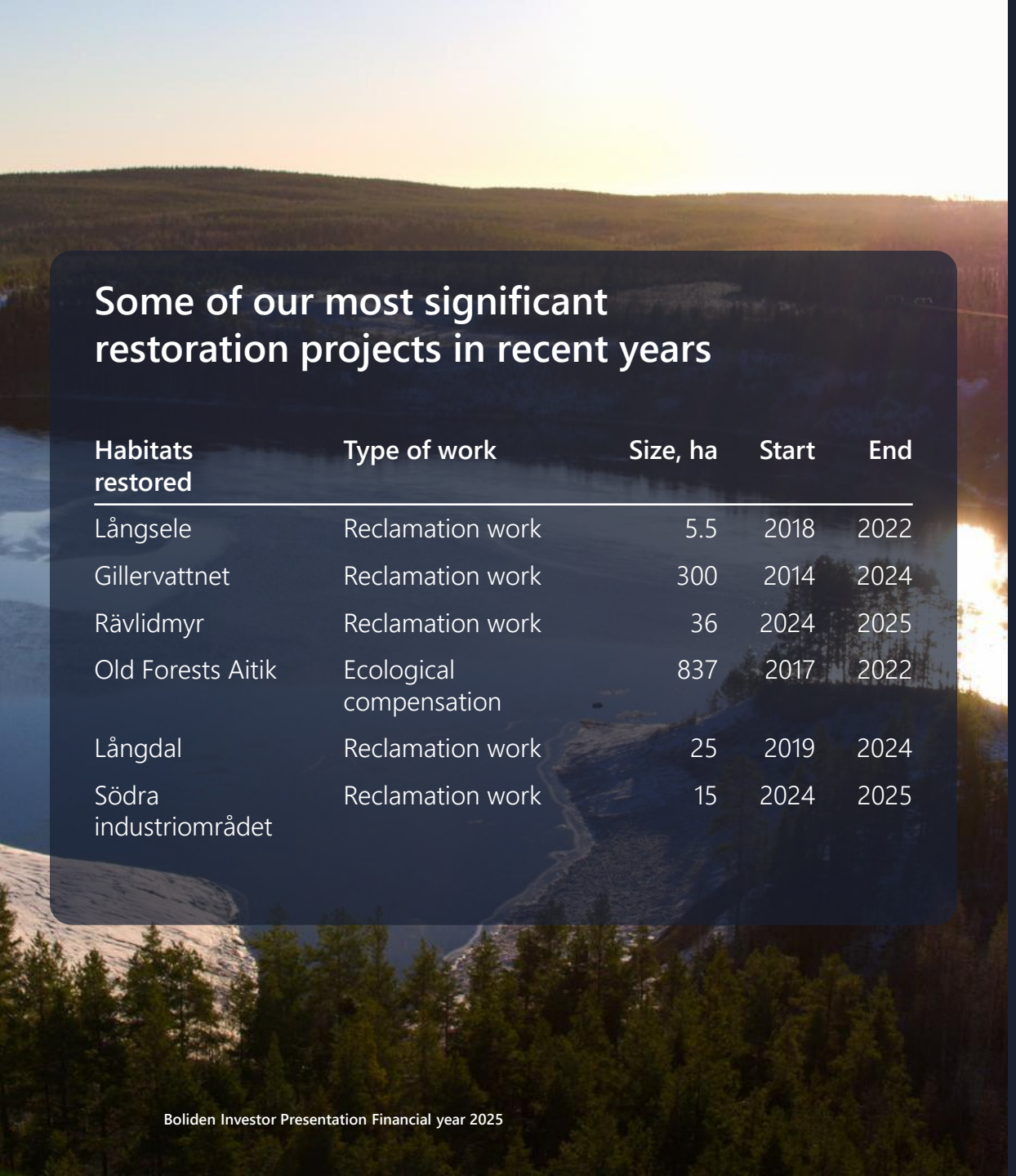
Biodiversity

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



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

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

Quarterly performance

Q3 2026

Q3 2026 Highlights

- Strong earnings
  - Operating profit excl. PIR SEK 4,894 m (2,752)
- Solid performance
  - Strong production in both Somincor and Kevitsa, ramp-up as planned in Garpenberg
  - Strong production in Harjavalta, improved availability of the new Odda roaster
- Lowered grade guidance, but increased milled volume guidance for Aitik in 2026
- Agreement to acquire 64.68% of the shares in Nexa Resources

Key projects update

Rönnskär tankhouse

- On time and on budget
- Ramp-up: Q4 2026

Boliden Area tailings sand recycling project

- On track

Rönnskär SCMentum

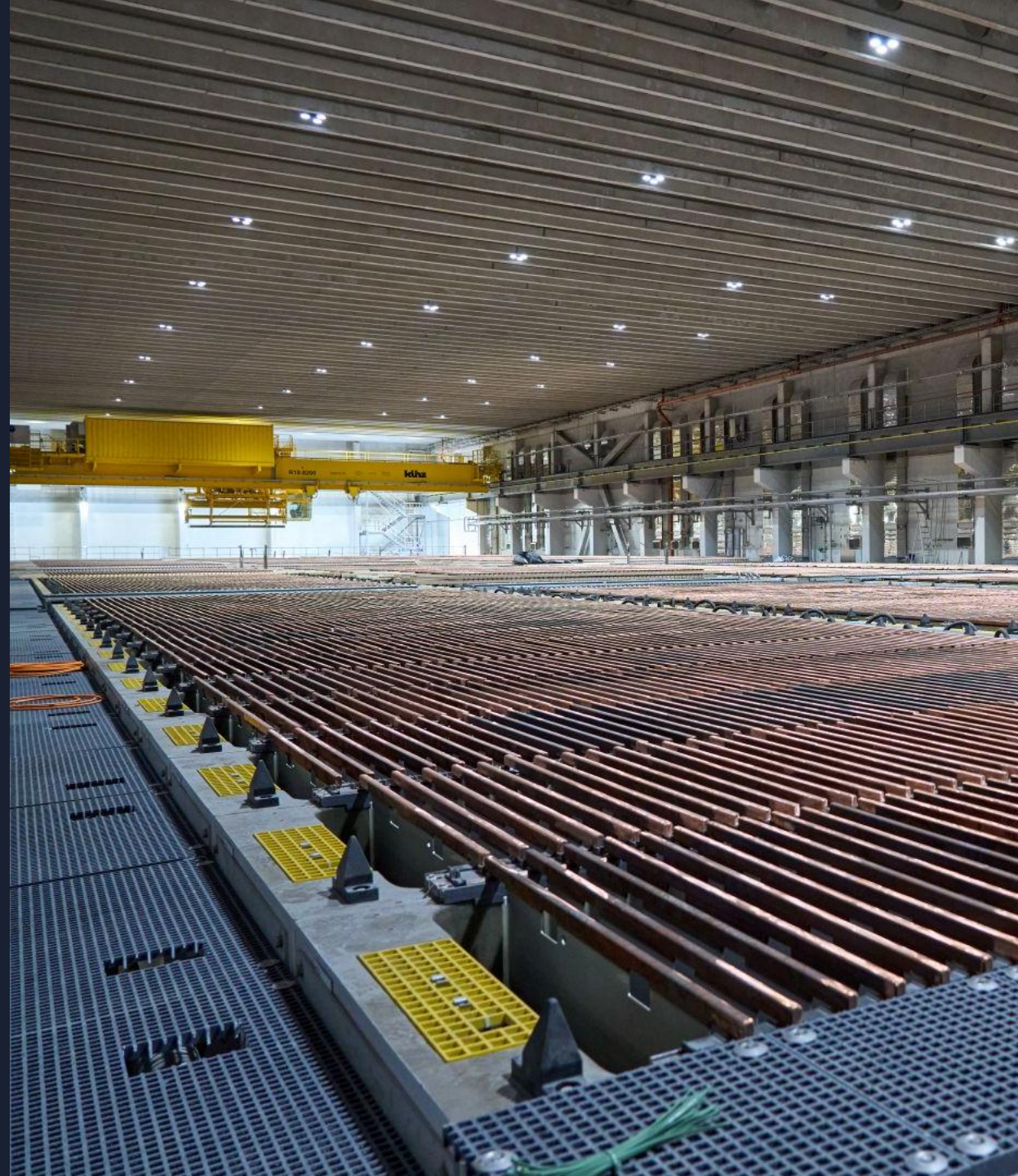
- Early stage
- Ramp-up: H1 2029

Garpenberg 4.5 Mtonnes expansion

- On track, early stage
- Commissioning: 2032

Odda expansion

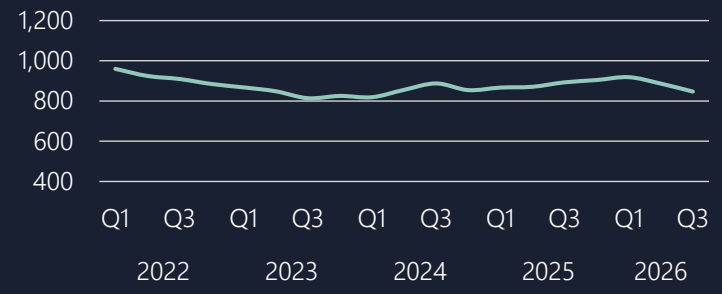
- Ramp-up ongoing
- Increased roaster availability



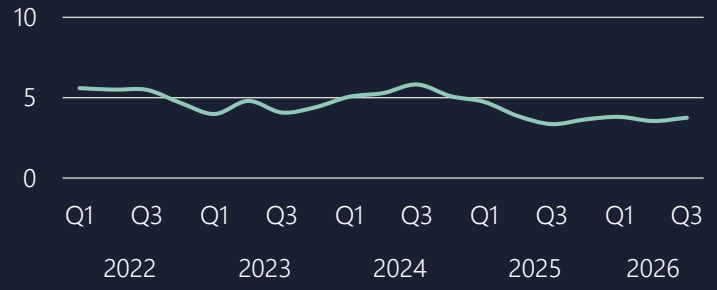
ESG development in Q3

- Scope 1 and 2 greenhouse gas emissions emissions: 194 ktonnes CO_2e (234)
- Lost Time Injury Frequency: 4.4 (3.5)
- Sick leave: 4.0% (4.2)

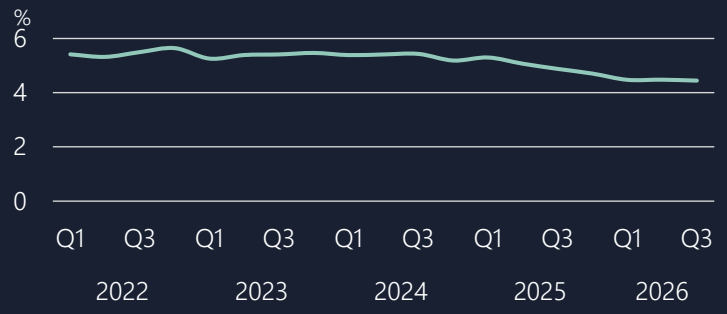
Greenhouse gas emissions, Scope 1 and 2 rolling 12 months, ktonnes CO_2e



Lost Time Injury Frequency, rolling 12 months



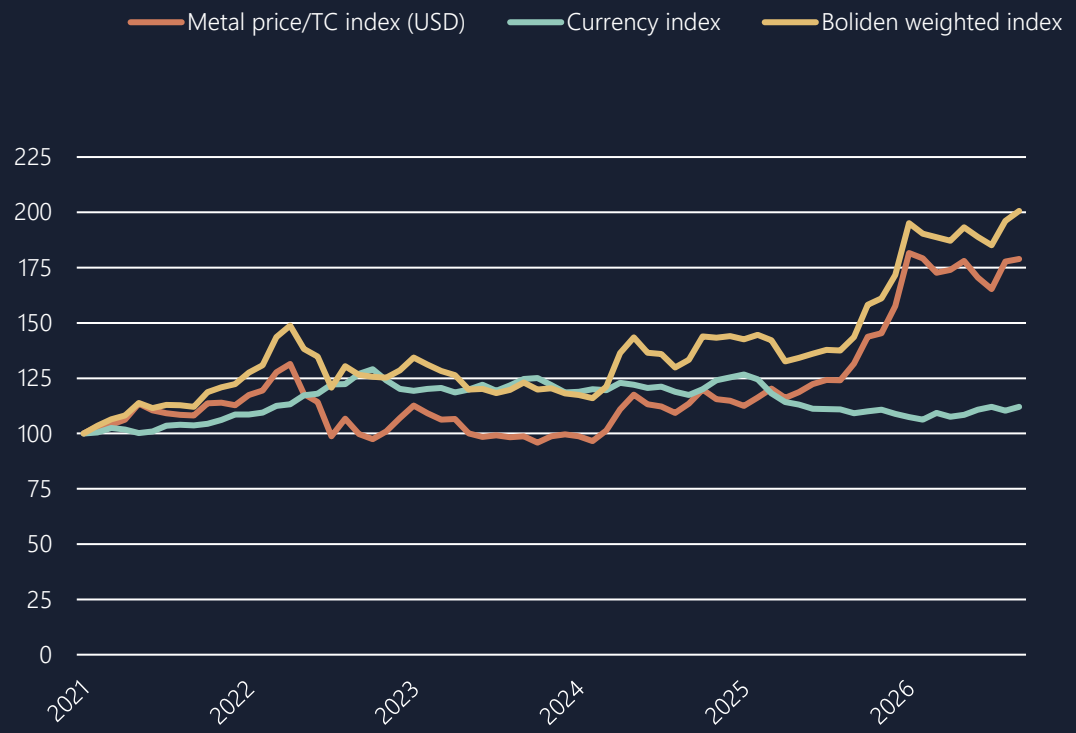
Sick leave rate, rolling 12 months



Note: Historical figures are not restated for Somincor and Zinkgruvan

Market developments

Prices and terms indices

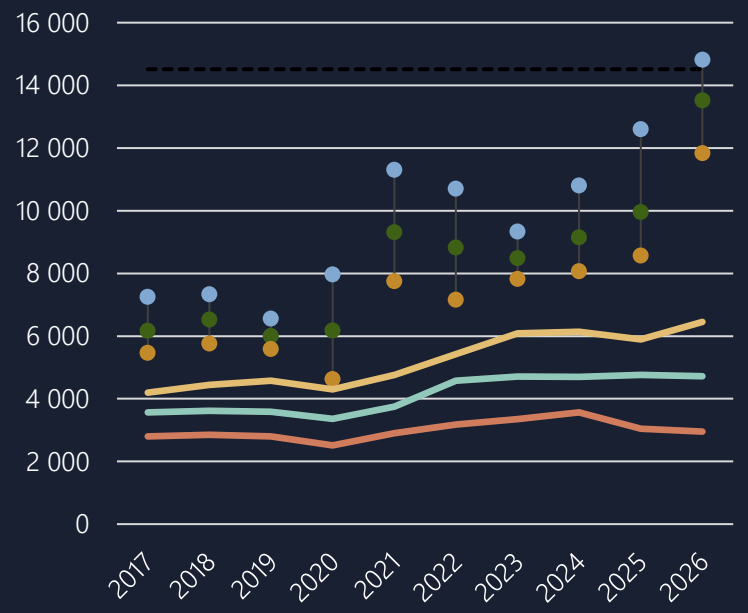


Index 100 = January 1, 2021

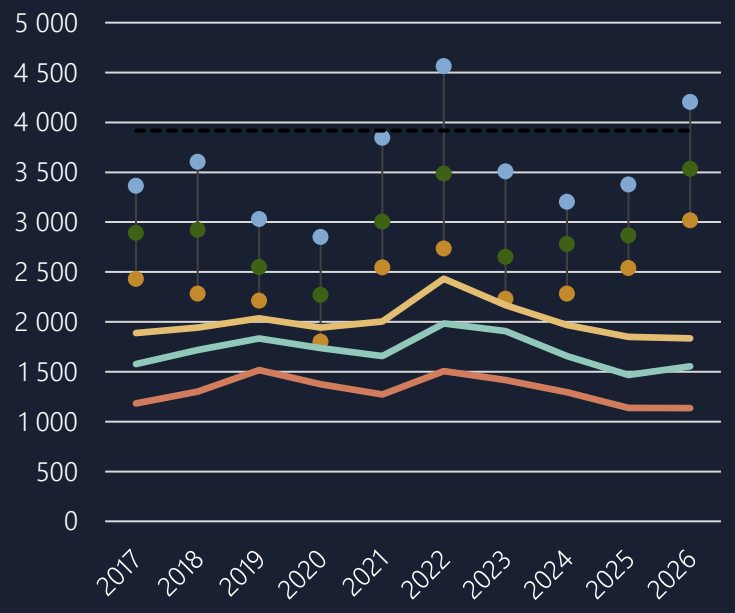
- Continued high metal prices
  - Stronger base metal prices
  - Precious metal prices stable on high levels
- Stronger USD
- Increasingly weak spot Cu and Zn TCs
- Strong spot sulphuric acid prices

Copper and zinc prices relative to cash cost

Copper
USD/tonne



Zinc
USD/tonne



Minimum price · Average price · Maximum price · Spot price
50th percentile · 75th percentile · 90th percentile

Source: Wood Mackenzie, Bloomberg

Mine production

Aitik

- Milled volume 10.3 Mtonnes (9.8)
- Strong mine production
- Cu grade in line with previous quarter, but higher year-on-year

The Boliden Area

- Stable operations
- Lower Au grade year-on-year

Garpenberg

- Milled volume 356 ktonnes (956)
- Ramp-up according to plan

Kevitsa

- Record milled volume
- Lower Cu and Ni grades year-on-year

Somincor

- Strong production, Cu in particular

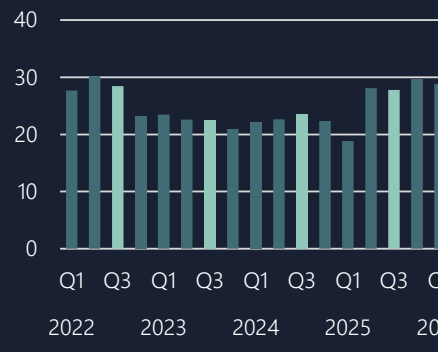
Tara

- Slightly lower production

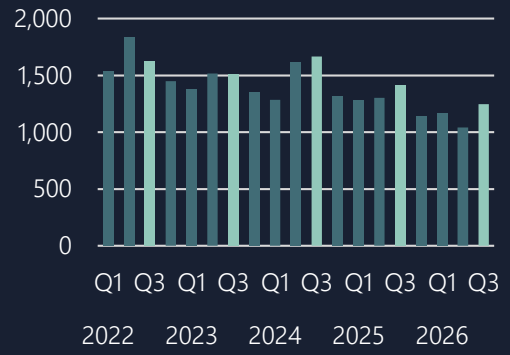
Zinkgruvan

- Stable operations

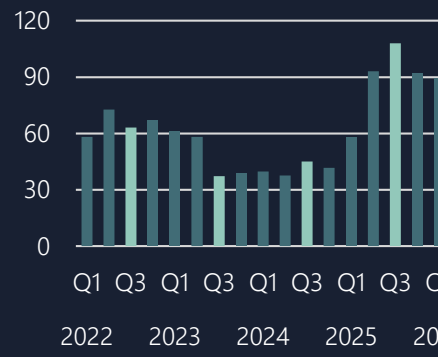
Copper in concentrate, ktonnes



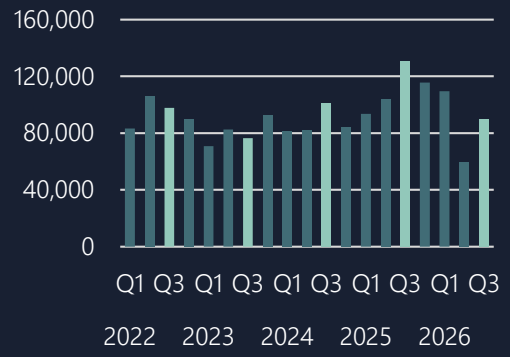
Gold in concentrate, kg



Zinc in concentrate, ktonnes



Silver in concentrate, kg



Note: Historical figures are not restated for Somincor and Zinkgruvan and the silver production in these mines is streamed to a third party

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Smelter production

Bergsöe

- High feed and process stability

Harjavalta

- Outstanding overall equipment effectiveness
- The nickel feed set a new quarterly record

Kokkola

- Strong production
- Casted Zn higher than the previous quarter

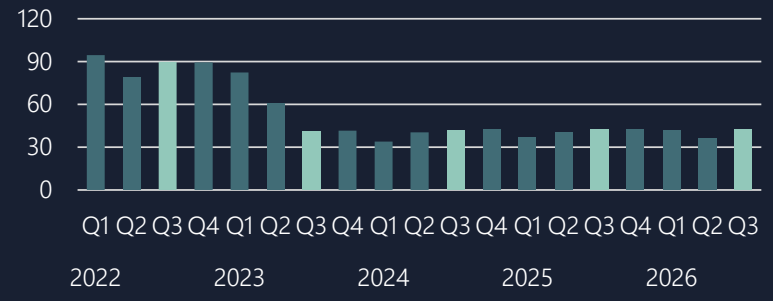
Odda

- Planned maintenance
- Improved availability of the new roaster
- Casted Zn higher than both the previous quarter and year-on-year

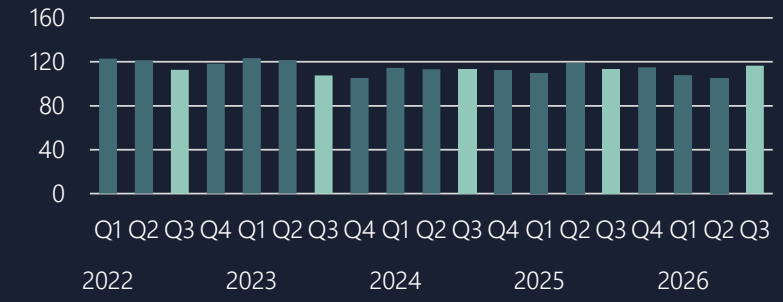
Rönnskär

- Planned maintenance
- Lower Ag production partly due to process disturbances

Copper cathodes, ktonnes



Zinc, ktonnes



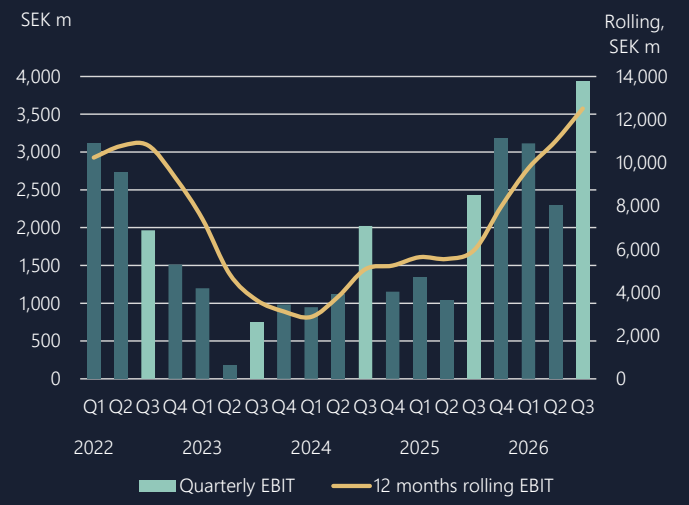
Financial summary

SEK m	Q3 2026	Q3 2025	Q2 2026
Revenues	30,442	21,971	25,733
Operating profit before depreciation	7,804	5,611	5,485
Operating profit	5,416	3,237	3,194
Operating profit ex. PIR	4,894	2,752	2,872
Investments	3,353	3,806	4,058
Acquisition activities	219	2	-
Free cash flow	1,121	2,284	-2,114
Free cash flow excluding acquisition activities	1,340	2,286	-2,114
Earnings per share, SEK	13.69	8.07	7.81

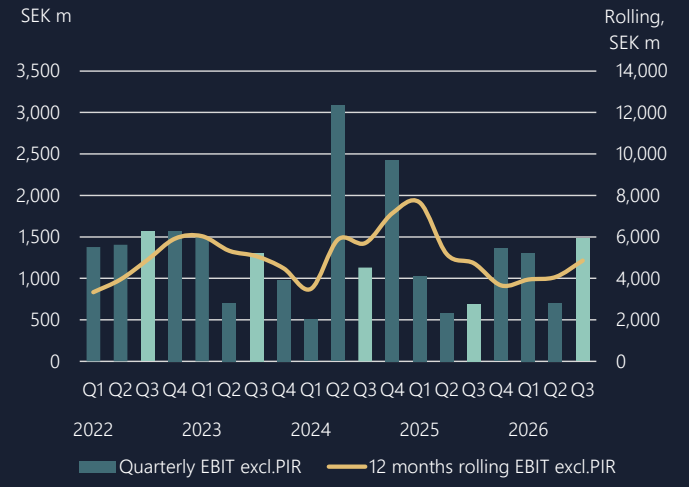
Operating profit excl. PIR per Business Area

SEK m	Q3 2026	Q3 2025	Q2 2026
Mines	3,938	2,429	2,290
Smelters	1,482	689	707
Other/eliminations	-526	-367	-125
The Group	**4,894**	**2,752**	**2,872**

Mines

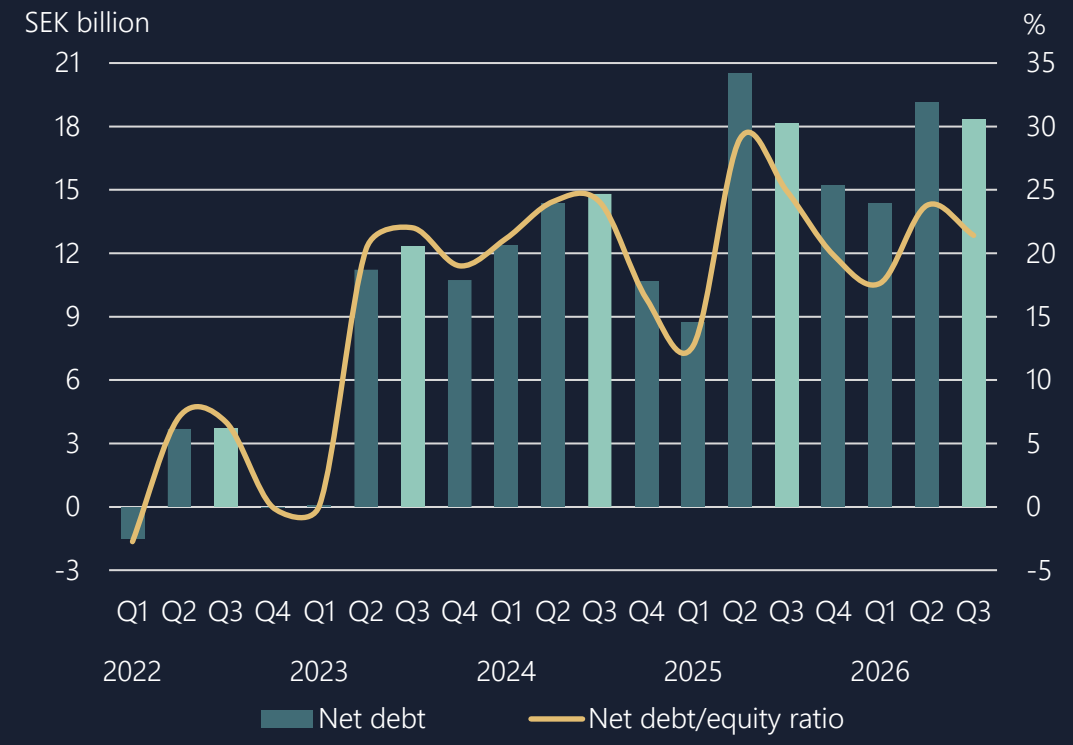


Smelters



Capital structure

SEK billion	30 Sep 2026	30 Sep 2025	30 Jun 2026
Total Assets	155.2	136.9	151.1
Capital Employed	110.6	96.7	105.9
Equity	85.6	72.8	80.5
Net debt	18.3	18.1	19.1
Net debt/equity, %	21	25	24
Net reclamation liability/equity, %	7	7	7
Average interest rate, %	4.0	3.8	4.1
Net payment capacity	19.5	14.0	17.3



Outlook

Unchanged 2026 guidance

- Group capex of SEK 15.5 bn
  - Classification within capital expenditure changed (see below).
- Grades and milled volumes unchanged, except for Aitik (see below)

New 2026 guidance

- Aitik's copper grade is expected to be 0.16% and milled volume is expected to be 42 Mtonnes (previously 0.18% and 41 Mtonnes).
- Mine sustaining investments: SEK 7 billion (previously SEK 6.5 billion).
- Smelters planned maintenance: SEK -500 m operating profit effect in 2026, of which SEK -100 m in Q4 (previously SEK -450 m and SEK -50 m)

2027 guidance

- Full-year 2027 guidance on December 8, 2026.
- Garpenberg's 2027 milled volume is estimated at 2.3 Mtonnes (as previously communicated).

	2026 average grades					Milled volume
	Zn	Cu	Ni[1]	Au	Ag	
	%			g/tonne		Mtonnes
Aitik		0.16		0.08		42
Boliden Area	3.0			1.6	70	1.8
Garpenberg	2.7				100	1.5
Kevitsa		0.24	0.17			10
Somincor[2], Cu		1.7				2.3
Somincor[2], Zn	6.7					2.2
Tara	5.6					1.6
Zinkgruvan[2], Zn	7.0					1.1
Zinkgruvan[2], Cu		2.0				0.3

[1] Nickel in Sulphides, Ni(S)

[2] The grades reported are per head grade in each ore type.

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