

Capital Markets Update 2026

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March 18, 2026



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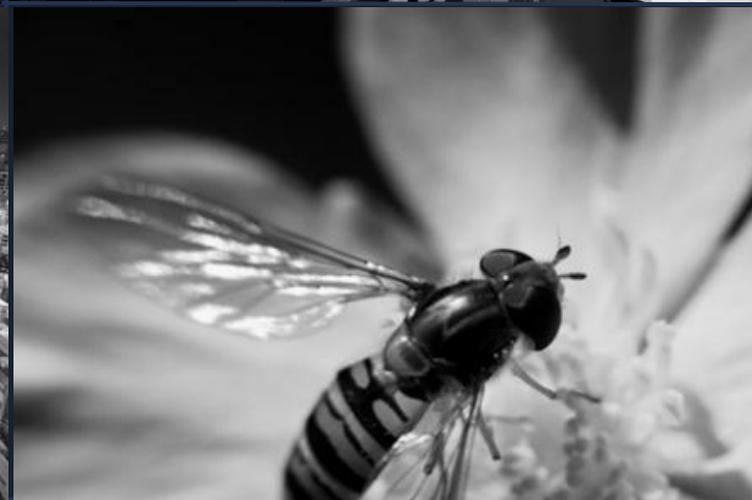
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“The proud spring is
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Hösthorn 1927
Erik Axel Karlfeldt (1864-1931)
Nobel Price in Literature 1931

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CMD update, March 18, 2026

New CAPEX decisions

- Garpenberg new hoist: SEK 4.0 billion
- Rönnskär Supplementary Cementitious Materials (SCM) plant: SEK 1.5 billion

Delivering on large projects

- Odda expansion, Rönnskär new tankhouse and the Boliden Area tailings sand recycling

Increasing volumes

- Aitik (less diorite and increasing grades), Kevitsa (increasing grades), Garpenberg (expanded permit, debottlenecking), the Boliden Area (Kristineberg expansion) and Tara (ramp-up)
- Odda, Rönnskär

Increased confidence in growth options

Garpenberg recent events

Rock fall

- Rock fall in stope created shock wave
- Saturday March 14 around noon
- Six employees received medical care
 - All back at home

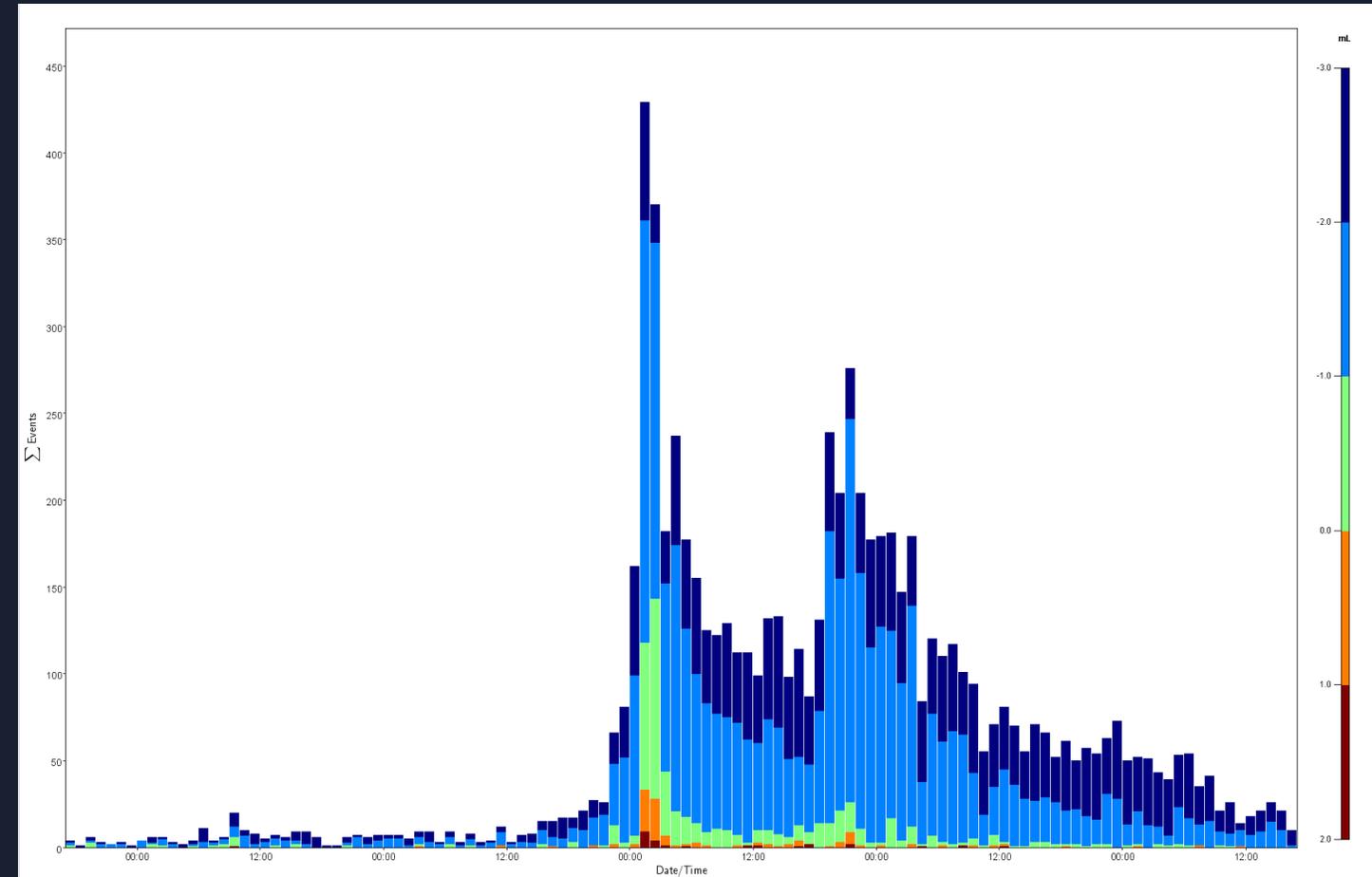
Seismic activity

- Increased seismic activity starting Saturday evening
- Mine evacuated, production stopped

Next steps

- Inspections started today

Number and magnitude of seismic events in Garpenberg 13th – 17th of March 2026



Continued strong sustainability performance



Safety

- Continued focus on proactivity and safety culture
- 18 consecutive years of fatality-free operations
- 30% LTIF decrease for employees and contractors (2025 vs 2024)



Climate

- CO₂e roadmap on track, with restated historical emissions for acquired mines
- Initiated work to define targets beyond 2030



Global Industry Standard on Tailings Management (GISTM)

- In conformance at all active facilities
- In conformance at closed facilities by end of 2026

Garpenberg – a highly profitable mine

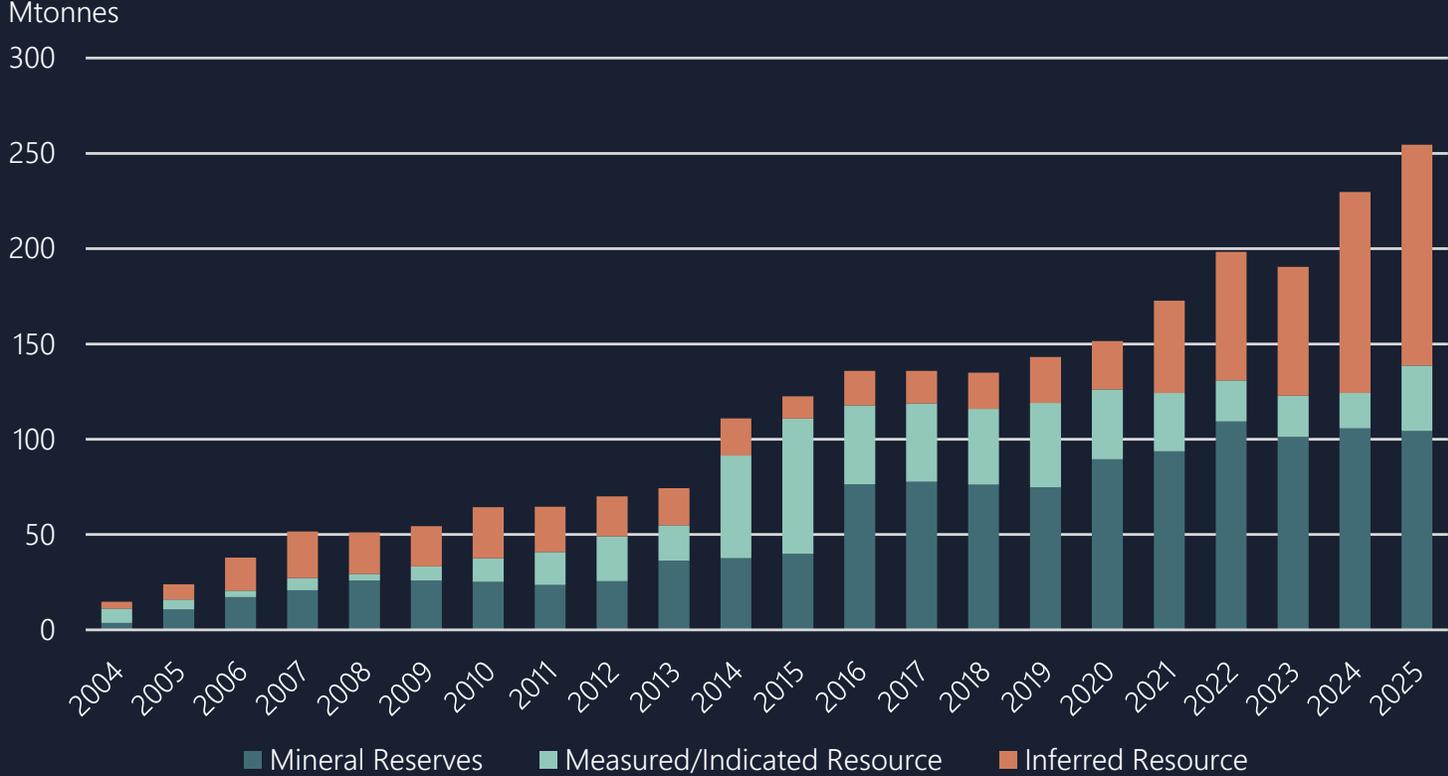
Garpenberg annual operating profit



- Expansion in 2014 a game changer
- 50% of revenues from silver in 2025

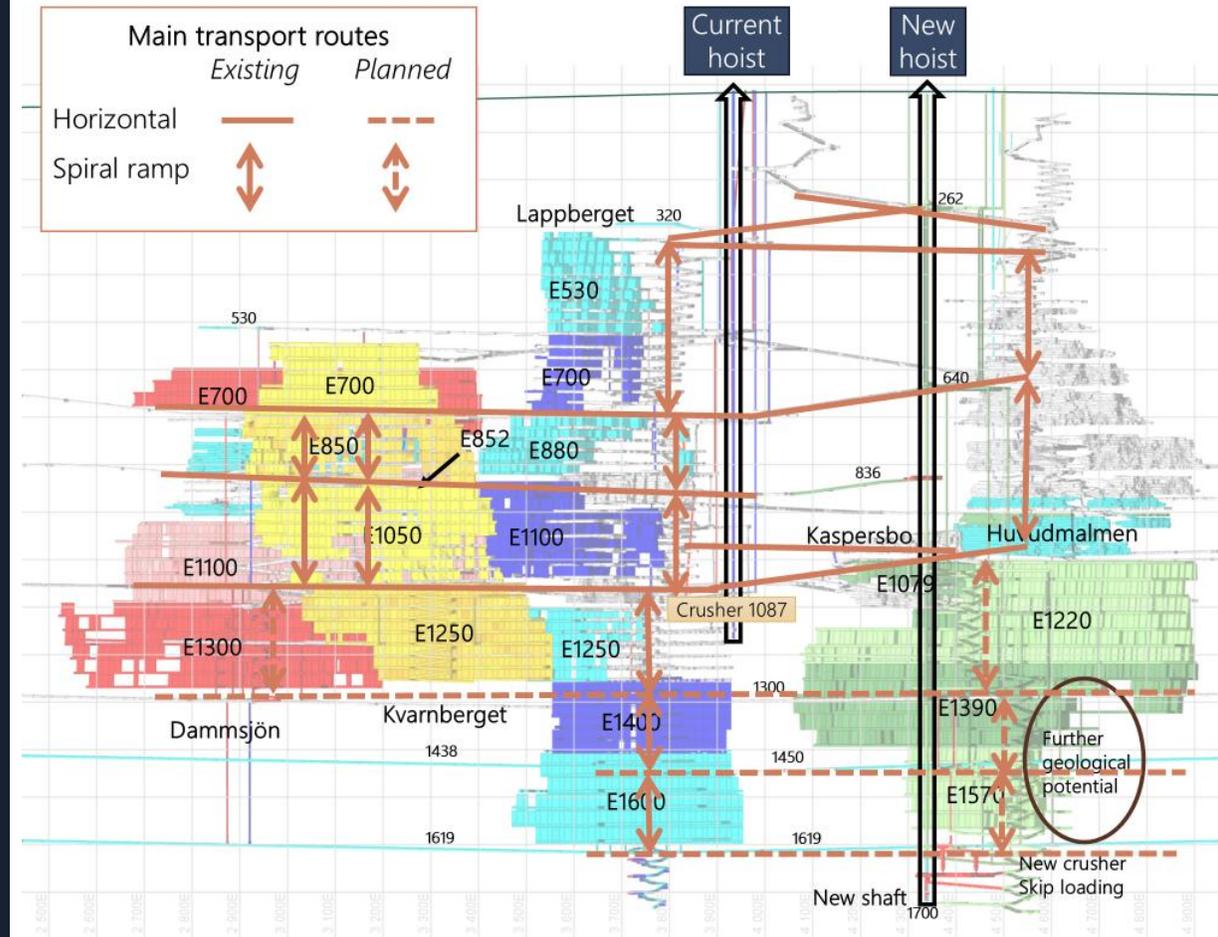
Garpenberg – successful exploration

Garpenberg Reserves and Resources



Garpenberg – New hoist

- New shaft 1,700 m, close to ore
- New crusher and skip loading
- Ore transport on surface
- Capex SEK 4.0 billion
 - Peak spending 2029 – 2030
- Commissioning 2032
 - Shaft construction done in 6 stages



Garpenberg – new hoist rationale

Background

- Without a new hoist, Garpenberg will not be able to sustain 4.5 Mtpa long-term
- Without a new hoist, ore hauling will become increasingly costly
- No redundancy in hauling system

Purpose/Benefits

- Enables continued production at 4.5 Mtpa with redundancy
- Enables production from the new levels in Huvudmalmen with world class productivity
- Facilitates switch from diesel to electric hauling
- Enables expansion well beyond 4.5 Mtpa (given other major investments and permits)

Conclusion

- Stable long-term production at 4.5 Mtpa meeting Boliden's IRR requirement*
- Potential expansion >4.5 Mtpa with IRR well above Boliden's requirement*

*Boliden's long-term prices and terms

Rönnskär SCM industrial demonstration plant

- Capex SEK 1.5 billion
- Capacity 280 ktonnes
- Patented technology
- Construction starting H2 2026
- Ramp up H1 2029
- Meets Boliden's IRR requirement at current cement prices
 - Expected cement price increase due to CO₂ regulations
 - Roll out of technology



Boliden SCMentum

Boliden benefits

- Improving the metal recoveries
- Adding a revenue stream
- First step towards waste-free smelting
- Increased self-sufficiency of concrete raw material

Market opportunity

- A fully scalable and an energy efficient CO₂ abatement technology
- Limited and shrinking availability of traditional SCMs
- Boliden SCMentum <30kg CO₂/t
 - Ordinary Portland Cement >700 kg CO₂/t



Odda ramp-up

- Commissioning
 - Tankhouse, foundry and Odda Leach Product production fully operational
 - Leaching facility fully commissioned
 - Roaster and acid plant in final stages of hot commissioning
- 150 Ktpa zinc expansion
- 40 Ktpa new leach product
 - Metal content: Pb 10 ktonnes, Ag 50 tonnes, Au 400 kg
- Improved annual EBITDA of EUR 150 m at full production and designed feed mix*
- Increased depreciation of SEK 700 m (versus 2025)

*At Boliden long-term prices and terms, EBITDA of EUR 250 m at spot prices and terms



Rönnskär tankhouse

- State-of-the-art production facility
- Annual copper cathode production capacity of 230 ktonnes
- Ramp-up: Q4 2026
- Scalability – enables efficient expansion of production capacity in the future
- Annual EBITDA of SEK 1 billion*
- Capex SEK 4.8 billion

*At Boliden long-term prices and terms, EBITDA of SEK 1.5 billion at spot prices and terms



The Boliden Area – Tailings sand recycling project

Purpose

- Extends existing tailings capacity until late 2030s
- Enables the use of paste as backfill in Kankberg and Renström
- Improved reclamation method in Maurliden

Status

- On time and on budget: Capex SEK 2.5 billion
- Permit for change of reclamation method in Maurliden received during 2025



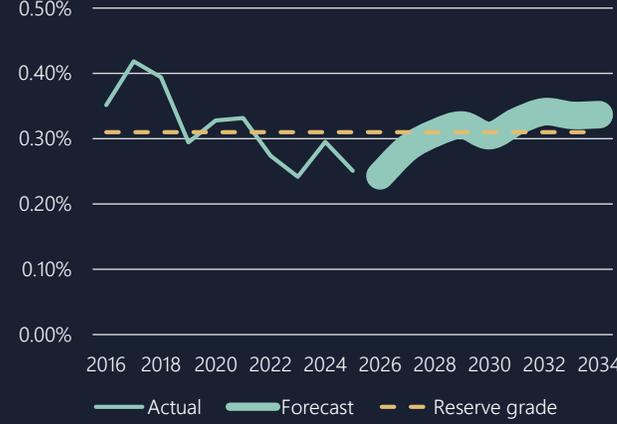
Open pits – approaching higher grades

Indicative grade guidance

Aitik Cu grade



Kevitsa Cu grade



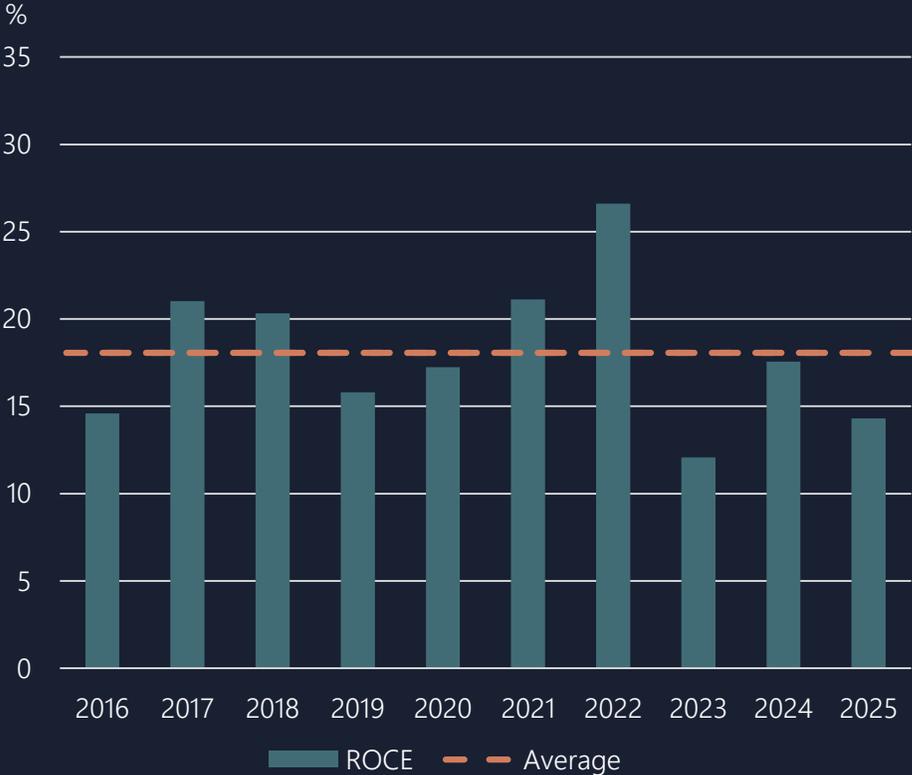
Kevitsa Ni grade



*As of December 31

Strong Return on Capital Employed through cycles

Return on Capital Employed (ROCE)

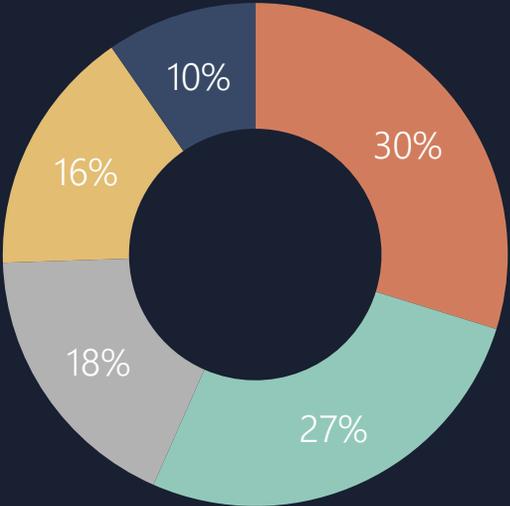


Return on Capital Employed (ROCE) per business area



Metals Mix

Share of total Group EBIT sensitivity from changes in metal prices, Q4 2025



■ Copper ■ Zinc ■ Silver ■ Gold ■ Other



Annual operating profit sensitivity

Effect on operating profit, SEK m

| Change in metal prices, +10% | BA Mines | BA Smelters | Total Group |
|------------------------------|----------|-------------|-------------|
| Copper | 1,380 | 120 | 1,500 |
| Zinc | 1,050 | 300 | 1,350 |
| Silver | 750 | 150 | 900 |
| Gold | 550 | 250 | 800 |
| Lead | 150 | 50 | 200 |
| Nickel | 140 | 35 | 175 |
| Palladium | 25 | 35 | 60 |
| Platinum | 35 | 15 | 50 |
| Change in TC/RC, +10% | | | |
| TC/RC Copper | -20 | 45 | 25 |
| TC Zinc | -60 | 80 | 20 |
| TC Lead | -10 | 0 | -10 |
| Change in USD, +10% | | | |
| USD/SEK | 2,600 | 400 | 3,000 |
| EUR/USD | 1,500 | 700 | 2,200 |
| USD/NOK | 0 | 320 | 320 |

As per December 31, 2025

SEK 15.5 billion capital expenditure 2026

Increased by SEK 0.5 billion due to Garpenberg hoist and SCMentum

Mine sustaining

SEK 6.5 billion

- Stripping, development and successive raising of dams

Expansion and strategic projects

SEK 4 billion

- Odda
- Rönnskär tankhouse
- Tailing sand recycling in the Boliden Area
- Expansion in Garpenberg including paste plant and hoist
- SCMentum

Stay in business capex

SEK 5 billion

- Foundation to extend and develop business
 - Replacement
 - Efficiency investments
 - Capabilities to treat complex raw materials
 - Sustainability

Capex beyond 2026

- Mine sustaining up SEK ~0.5 billion 2027
 - Increase in Aitik off-sets decrease in Kevitsa
 - Increased costs for raising of dams
- Some increase in Stay in business capex
 - Industrial area and water management in Aitik
 - Truck replacement
- Expansions and strategic projects net lower 2027
- Capex plan 2027 to be decided and communicated in December 2026



Attractive portfolio of growth options

- SCMentum decided
- Garpenberg hoist decided
- Semblana extension in Somincor added
- Work continuing with Nautanen, Älgträsk, Tara Deep and Laver
- Stage 5 extension in Kevitsa excluded



Growth options

– indicative decision timeline and capex*



* Tentative decision time and cost, pending business case, studies, permits, funding, etc.

** Logarithmic scale

- Decided
- In the plan
- Excluded

Tutoring - Process Inventory Revaluation (PIR)

- Process inventory
 - Material tied in production processes in Smelters
 - Fixed volume
 - Not hedged
- Valuation lowest of average and closing prices in the last month of the quarter
 - The difference between periods charged to P&L
 - Exact value also depends on production cost and raw material split between internal and external feed
- P&L impact can be estimated through metal prices and fixed tonnage

Simplified PIR calculation – example Q4 2025

Prices in SEK

| Metal | | September, 2025 | | | December, 2025 | | | Delta | Value (SEK m) ¹ |
|--|--------|-----------------|-----------|-----------|----------------|-----------|-----------|---------|-------------------------------|
| | | Closing | Average | Lowest | Closing | Average | Lowest | | |
| Copper, tonnes | 27,500 | 96,031 | 93,282 | 93,282 | 114,880 | 109,703 | 109,703 | 16,421 | 452 |
| Zinc, tonnes | 9,000 | 28,324 | 27,461 | 27,461 | 28,429 | 29,366 | 28,429 | 968 | 9 |
| Lead, tonnes | 100 | 18,279 | 18,318 | 18,279 | 18,151 | 18,052 | 18,052 | -227 | 0 |
| Gold, kg | 3,700 | 1,161,465 | 1,102,277 | 1,102,277 | 1,283,234 | 1,284,826 | 1,283,234 | 180,957 | 670 |
| Silver, kg | 80,500 | 14,028 | 12,818 | 12,818 | 21,168 | 19,224 | 19,224 | 6,406 | 516 |
| Palladium, kg | 500 | 379,330 | 355,797 | 355,797 | 476,698 | 468,815 | 468,815 | 113,019 | 57 |
| <i>Total (revaluation of external process inventory)</i> | | | | | | | | | <i>1,702</i> |
| <i>Actual (reported)</i> | | | | | | | | | <i>1,737</i> |

¹ Example: 16,421 SEK X 27,500 tonnes = SEK 452 m (total EBIT effect of copper Process Inventory Revaluation at end of Q4 2025)

Q1 2026 update

- Garpenberg
 - So far, four days production stop
 - Further updates will be press released
- Somincor – heavy rain in Portugal
 - One week stop in the mill in Q1
 - No change to full year guidance
- Mine taxes Finland and downsizing in Kevitsa
 - Estimated tax cost increase unchanged at EUR 20-30 m/year
 - Any one-off effects for restructuring still to be defined, will not impact Q1

Mines 2026 grade guidance unchanged

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

Note: Historical cash cost to be reported per mine / mine area in each quarter on a rolling four quarter basis from Q4 2025.

Solid balance sheet with recent deleveraging

Net debt to equity vs hurdle rate for extra ordinary dividend



Long-term commitment to financial targets and dividend policy

| Return on investments | Dividend policy | Net Debt/Equity* |
|-----------------------|--------------------------------|----------------------------------|
| $\geq 10\%$ | $\frac{1}{3}$ of net profit | $\sim 20\%$ at economic peaks |

*including net reclamation liability



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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 and responsibility



Appendix



March 18, 2026

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Calendar

April 28, 2026

Interim Report for the first quarter 2026 and Annual General Meeting

July 21, 2026

Interim Report for the second quarter 2026

October 29, 2026

Interim Report for the third quarter 2026

December 8, 2026

2027 guidance release

February 3, 2027

Interim Report for the fourth quarter 2026