Boliden to acquire controlling stake in Nexa Resources

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Additional Information about the Transaction

The tender offer described in this communication (the "Offer") has not yet commenced, and this communication is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of Nexa or any other securities. On the commencement date of the Offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed with the United States Securities and Exchange Commission (the "SEC"). The offer to purchase shares of Nexa common stock will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed as a part of the Schedule TO. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE TENDER OFFER STATEMENT AND THE SOLICITATION/ RECOMMENDATION STATEMENT REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The tender offer statement will be filed with the SEC by Boliden, and the solicitation/recommendation statement will be filed with the SEC by Nexa. Investors and security holders may obtain a free copy of these documents (when available) and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov

Boliden ready to take the next step

- Strong performance and financial position
- Built a leading European base metal provider with strong ESG credentials
- Continuous organic growth based on profitable investments
  - Successful exploration
- Well-developed project portfolio – focused on Europe
- Robust operational efficiency and productivity
  - Integrated business model
- Seamless integration of recent acquisitions

Compelling transaction rationale

An excellent fit and entry into Latin America, a prolific mining region	• Attractive mining jurisdictions and a company with a low-carbon profile well known to Boliden • Access to Nexa's local sourcing, know-how and stakeholder relationships • Votorantim, one of Latin America's largest investment holding companies, to become a large, long-term shareholder* and will provide valuable regional experience
Creation of a globally diversified, resilient, and growth-focused business	• Significant integrated zinc player globally across mining and smelting • Highly relevant and comparable portfolio of base and precious metal assets and projects • Unwavering commitment to safe and responsible business practices
Transaction expected to be immediately accretive to Boliden's earnings per share	• Contributes >8% to EPS** • Addition of cash flow generative assets

* As a part of the transaction agreement, 25% of the Boliden shares received by Votorantim would be subject to one-year lock-up, an additional 25% subject to two-year lock-up and an additional 25% subject to three-year lock-up.
** 2026E; Based on Nexa broker consensus, Boliden estimates and 7.0% share dilution.

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Nexa in brief

- Latin American mining and smelting company with 65+ years of experience
- 5 mining units and 3 smelter units across Brazil and Peru
- USD 3,002 m revenue and USD 772 m adjusted EBITDA in 2025*
- Net leverage of 1.7x in 2025**
- Votorantim owns ~64.68% stake; remaining 35.32% free float traded on the NYSE

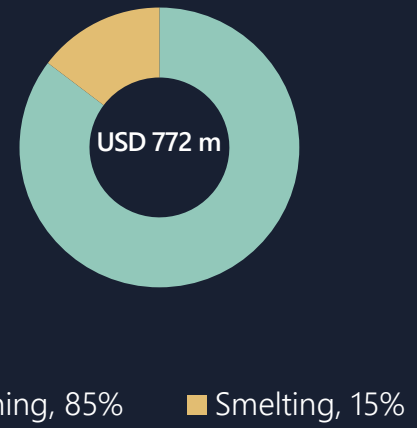
Metal in concentrate production at mines

		2025	2024
Zinc	ktonnes	316	327
Copper	ktonnes	33	36
Lead	ktonnes	63	69
Silver	tonnes	339	364
Gold	tonnes	1.190	1.121

Metal production at smelters

		2025	2024
Zinc ***	ktonnes	567	591

Adjusted EBITDA
2025 by segment



* Figures on a consolidated 100% basis
** Net debt / adjusted EBITDA
*** Includes metallic zinc and zinc oxide

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Nexa: Mining operations

Aripuanã
- Long-life and low-cost mine
- Annual concentrate plant capacity of ~2 Mtonnes
- 2025 production: Zn 35 kt, Cu 6 kt, Pb 13 kt, Ag 30 t, Au 0.505 t

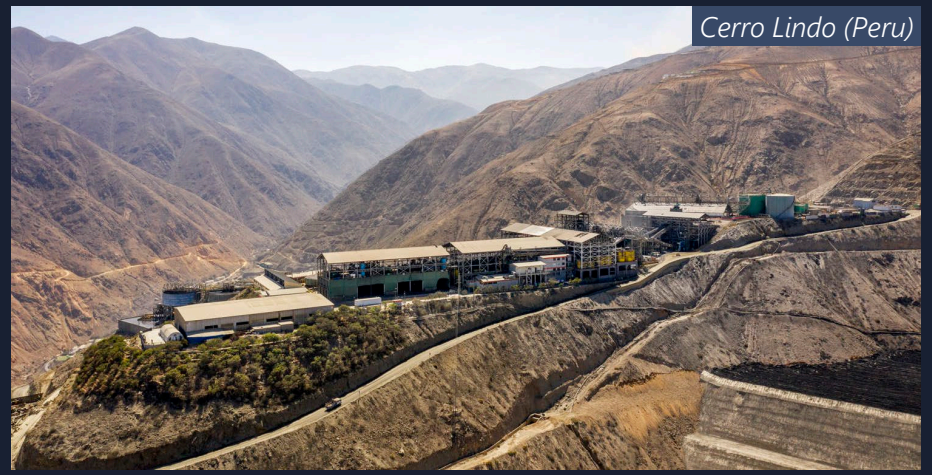
Vazante
- Fully integrated with the Três Marias smelter
- Annual concentrate plant capacity of ~2 Mtonnes
- 2025 production: Zn 128 kt, Pb 1 kt, Ag 13 t

Atacocha
- Oldest Nexa operation, in production since 1938
- Annual concentrate plant capacity of ~1.6 Mtonnes
- 2025 production: Zn 12 kt, Pb 14 kt, Ag 37 t, Au 0.319 t *

Cerro Lindo
- Largest underground mine in Peru
- Annual concentrate plant capacity of ~7 Mtonnes
- 2025 production: Zn 87 kt, Cu 27 kt, Pb 10 kt, Ag 123 t, Au 0.127 t *

El Porvenir
- Polymetallic underground mine in operation for more than 70 years
- Annual concentrate plant capacity of ~2.4 Mtonnes
- 2025 production: Zn 53 kt, Cu 0.4 kt, Pb 25 kt, Ag 137 t, Au 0.239 t *

Aripuanã (Brazil)



Cerro Lindo (Peru)

* Figures on a consolidated 100% basis

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Nexa: Smelting operations

Três Marias

- Strategically located close to mine supply from Vazante
- Annual refined metal production capacity of ~190 kt
- 2025 production: Zn 122 kt, Zn oxide 35 kt

Juiz de Fora

- Processes recycled secondary zinc benefiting from low raw material costs
- Annual refined metal production capacity of ~95 kt
- 2025 production: Zn 64 kt

Cajamarquilla

- Largest zinc smelter in the Americas and 5th largest in the world
- Annual refined metal production capacity of ~345 kt
- 2025 production: Zn 346 kt

Juiz de Fora (Brazil)

Cajamarquilla (Peru)

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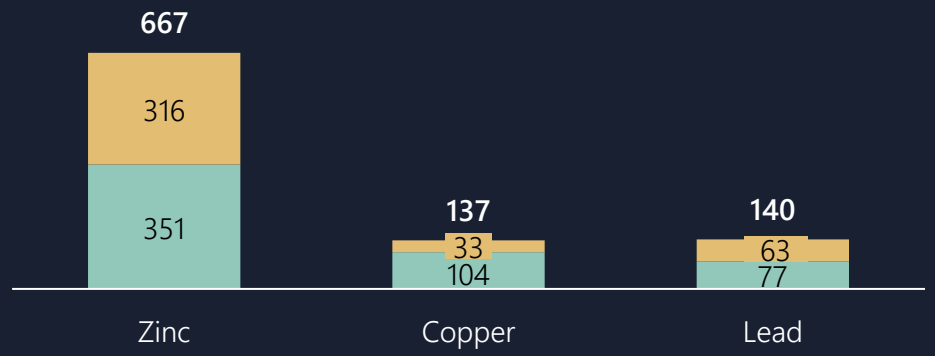
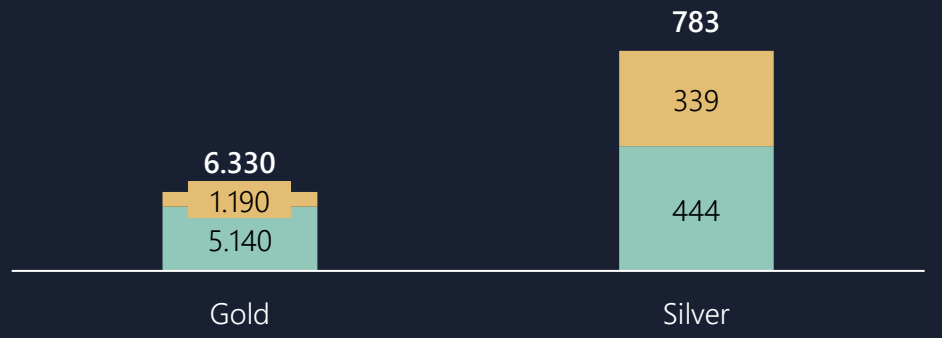
Boliden standalone and Nexa consolidated

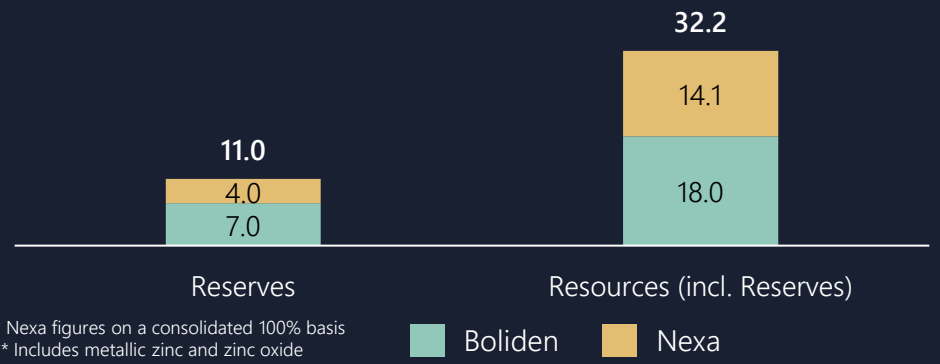
Base metals in concentrate
2025 mine production, ktonnes*



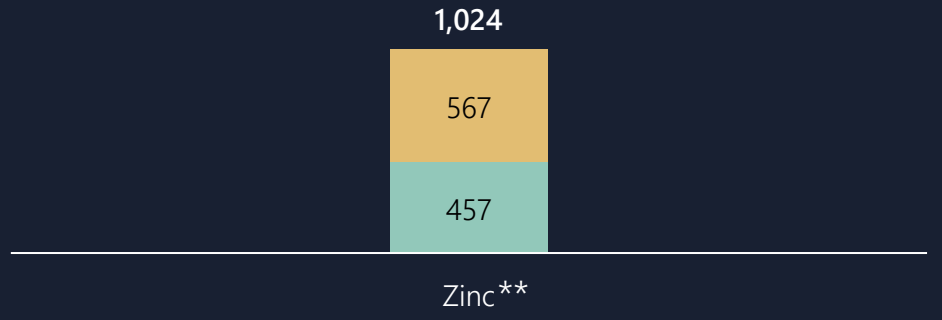
Precious metals in concentrate
2025 mine production, tonnes*



Zinc resources and reserves
2025 contained, Mtonnes*



Zinc metal
2025 smelter production, ktonnes*



* Nexa figures on a consolidated 100% basis
** Includes metallic zinc and zinc oxide

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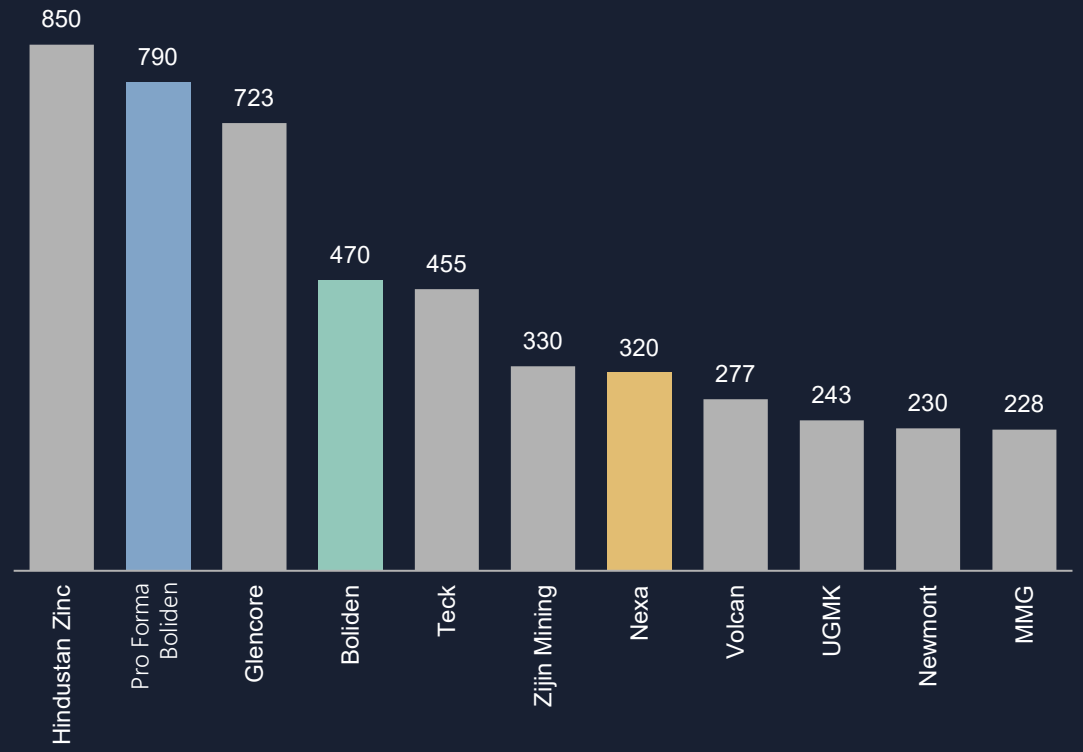
One of the largest zinc miners

Based on Wood Mackenzie Q4 2025 report

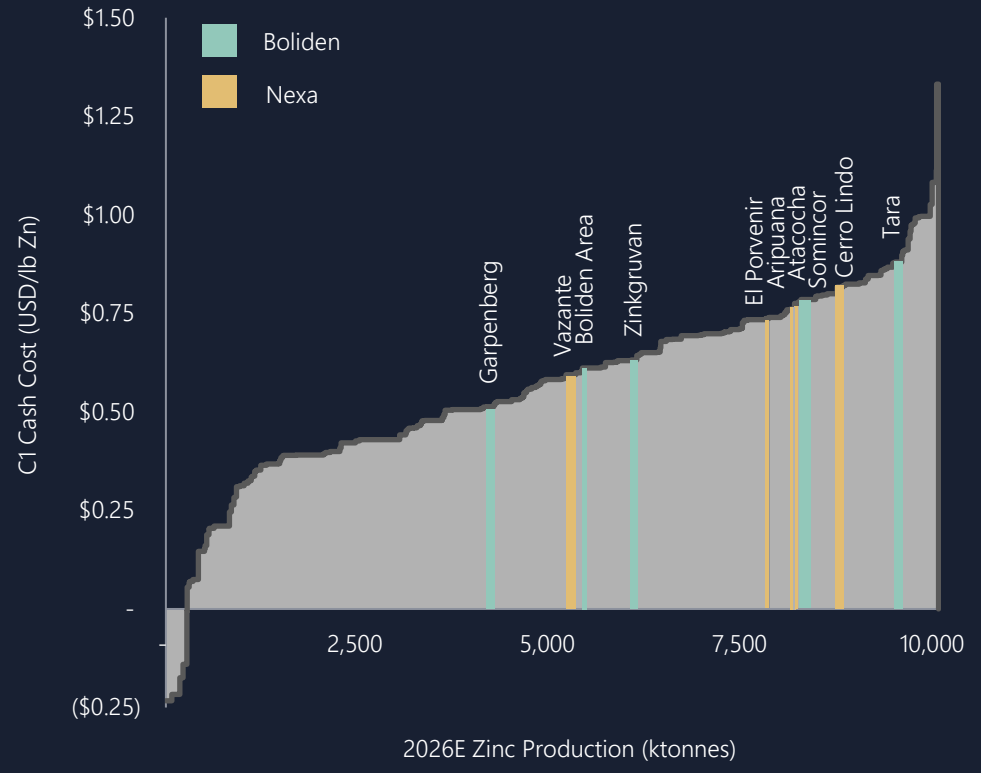
Top 10 zinc in concentrate producers

2026E, ktonnes*



Zinc C1 cash cost

2026E, composite basis**



* Nexa figures on a consolidated 100% basis

** Composite method is based on Wood Mackenzie's normal and prorata cost methods. Costs from the normal method are shown if net revenue attributable to zinc is >65%. If <65% then the prorata cost method is used

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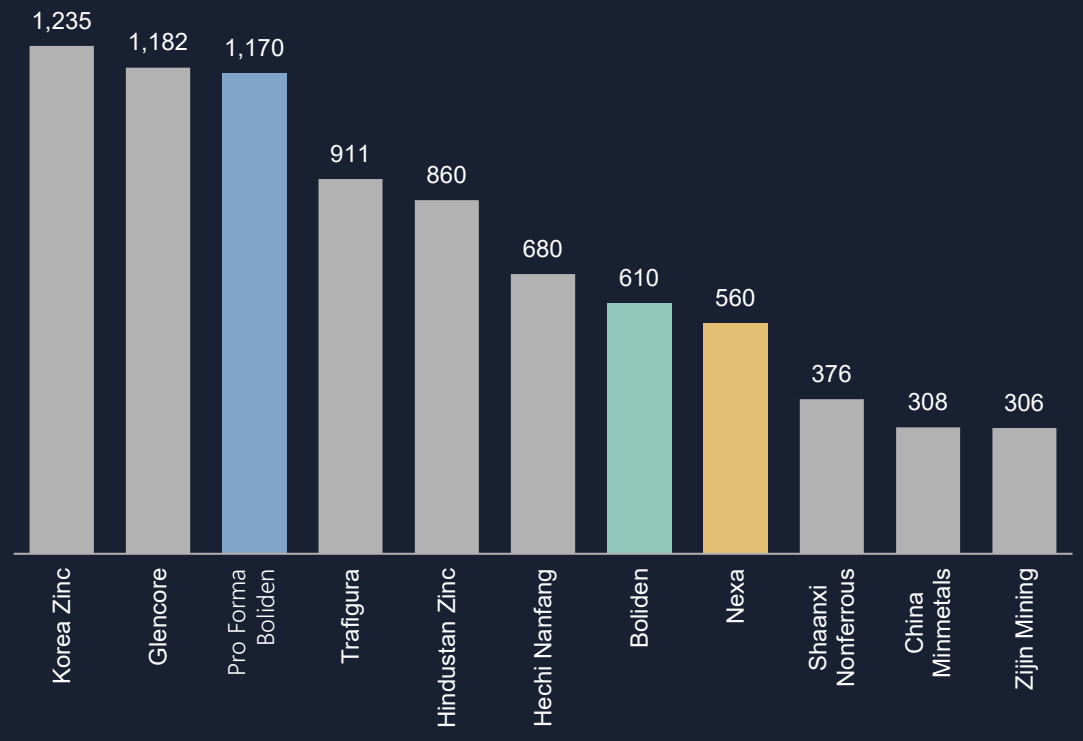
One of the largest zinc smelters

Based on Wood Mackenzie Q4 2025 report

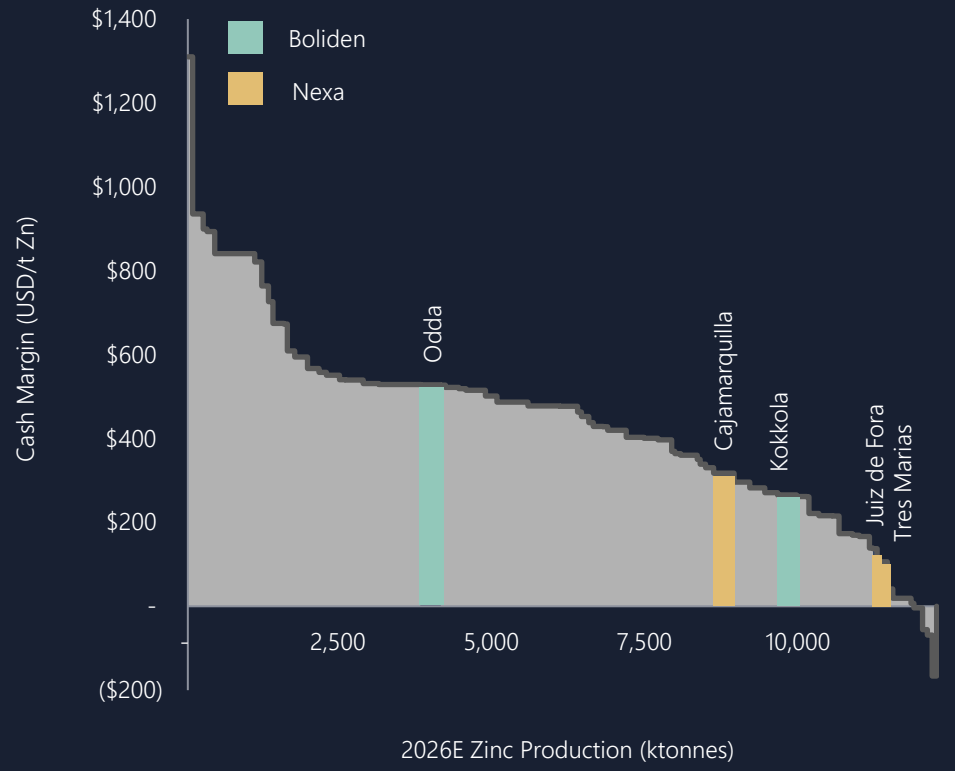
Top 10 zinc producers

2026E, ktonnes*



Zinc cash margin**

2026E



* Nexa figures on a consolidated 100% basis

** Calculated as revenue minus cash conversion cost

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Attractive financials

Cash flow generative assets

Strong consolidated EBITDA contribution with limited capex

- USD 4.0 billion (SEK 38 billion*) consolidated rolling 12 months EBITDA**
  - USD 1.1 billion (SEK 10 billion*) Nexa contribution
- USD 2.1 billion (SEK 20 billion*) consolidated rolling 12 months capex**
  - USD 0.4 billion (SEK 4 billion*) Nexa contribution

Accretive transaction

- Immediate contribution of >8% to EPS***

Robust return on capital employed (ROCE)

- Nexa Q2 2026 ROCE ~20%****

* Based on average rolling 12 months USD to SEK exchange rate of 9.36 as on June 30, 2026
** Based on Boliden's and Nexa's Q2 2026 figures; Nexa's contribution to the combined figures on a 100% basis
*** 2026E; Based on Nexa broker consensus, Boliden estimates and 7.0% share dilution
**** Calculated as EBIT (EBITDA less Depreciation and amortization) divided by capital employed (total assets less current liabilities), as per Nexa financial disclosure as of June 30, 2026

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The transaction

Consideration	• Votorantim will receive 0.250x of Boliden shares for each Nexa share, and will own approximately 7.0% in Boliden* • Implies a total equity value of Nexa of approximately USD 2,025 m (equivalent to SEK 19,296 m**) and an Enterprise Value of USD 3,666 m*** (equivalent to SEK 34,940 m**), on a 100% basis
Structure	• Acquisition of Votorantim's shares representing 64.68% of Nexa share capital, paid with newly issued Boliden shares • Following Closing, Boliden has agreed with Nexa to launch a voluntary tender offer ("VTO") to purchase for cash any Nexa shares not acquired at Closing at a cash price determined by reference to the fixed exchange ratio agreed with Votorantim and the 20-day VWAP of Boliden's shares prior to Closing • Following Closing, Boliden also will launch a mandatory tender offer ("MTO") to minority shareholders of Nexa's listed Peruvian subsidiaries
Approvals and conditions	• Subject to Boliden Shareholder approval (simple majority required) • Customary regulatory approvals and certain other closing conditions customary for a transaction of this nature

* Corresponds to Boliden issuing 21.4 million Boliden shares to Votorantim
** Based on USD to SEK exchange rate of 9.53 as of August 26, 2026
*** Based on Nexa's reported net debt of USD 1,336 m and non-controlling interest of USD 306 m as of Q2 2026

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Key transaction milestones

Closing expected Q1 2027

Pre closing

- Boliden EGM
- Nexa EGM
- Regulatory approvals

Post closing

- Voluntary tender offer (“VTO”) to remaining shareholders in Nexa Resources
- Mandatory tender offer (“MTO”) to minority shareholders of listed Peruvian subsidiaries

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Transaction summary

- Strategic entry into new but familiar and prolific metal and mining jurisdictions, providing portfolio diversification
- Integrated mining-to-smelting model, an excellent fit to Boliden's existing operations
- Addition of cash flow generative mining and smelting units
- Significant growth opportunity with development upside
- Transaction is expected to be immediately accretive to Boliden's earnings per share and contributes >8% to EPS*

BOLIDEN nexa

* Estimated as impact during 2026. Incremental net income from Nexa > Shareholder dilution from equity issuance

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

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Appendix

- Zinc market potential
- Attractive mining jurisdictions
- The strength of Boliden and Nexa combined
- Suggested governance model for Nexa

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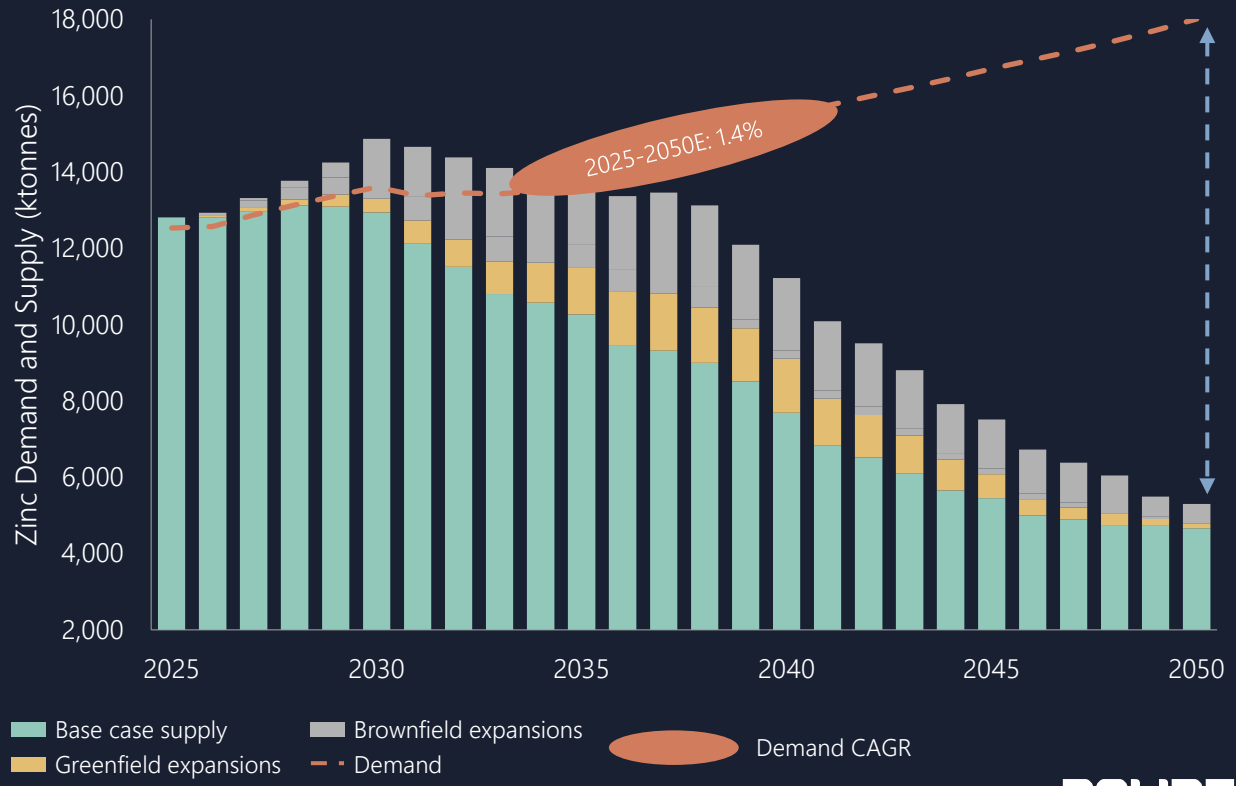
Boliden Sensitive

Zinc – market upside through increase in supply and demand gap

- Infrastructure, construction and energy transition thematics to drive demand
- Supply decline expected from mid 2030s and onward

Zinc market balance



Source: Wood Mackenzie

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Established mining jurisdictions in South America

Brazil*

- Ranked #1 in IAI and #2 in PPI*** as per Fraser Institute Survey****
- >40% increase in production of transition metals (over last 5 years)
- >240% increase in exploration of transition metals (over last 5 years)*****
- Boliden already today sourcing raw material

Peru**

- Mining is a major contributor to the economy
  - #2 largest zinc producer globally
  - #3 largest copper and silver producer globally
- Currently ~50 and ~75 projects in development and exploration stage
- Boliden already today sourcing raw material

* Sources: Fraser Institute Survey 2025; KPMG Brazil Country Mining Guide 2025
** Source: EY Peru Mining & Metals Investment Guide 2025/2026
*** IAI: Investment Attractiveness Index and PPI: Policy Perception Index
**** LatAM & Caribbean Region (2026)
***** Based on KPMG Brazil Mining Guide

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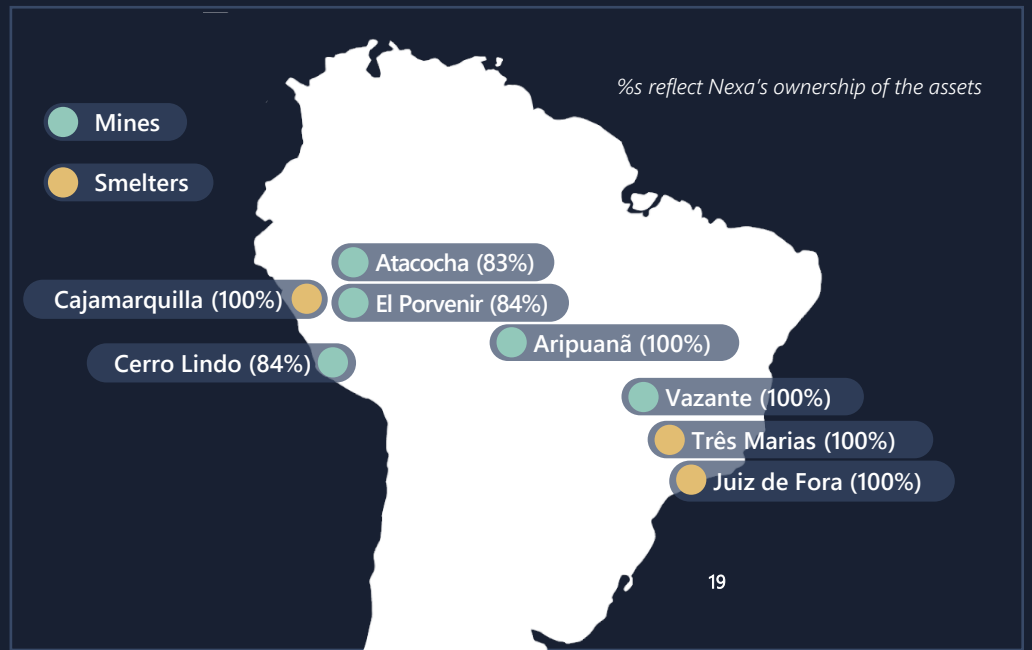
Boliden going forward

- Significant integrated zinc player globally across mining and smelting
- Strong base metals, safety and sustainability focus
- High quality, vertically integrated operations in Europe and Latin America
- Combined portfolio of 12 mining units and 8 smelters
  - Combined mining units to produce Zn 667 ktonnes, Cu 137 ktonnes, Pb 140 ktonnes, Ag 783 tonnes and Au 0.514 tonnes*
  - Combined smelting units to produce Zn 1,024 ktonnes* and other commodities
  - Consolidated revenue of ~USD 12.5 billion (SEK 123 billion**) and EBITDA of ~USD 3.0 billion (SEK 30 billion**)***

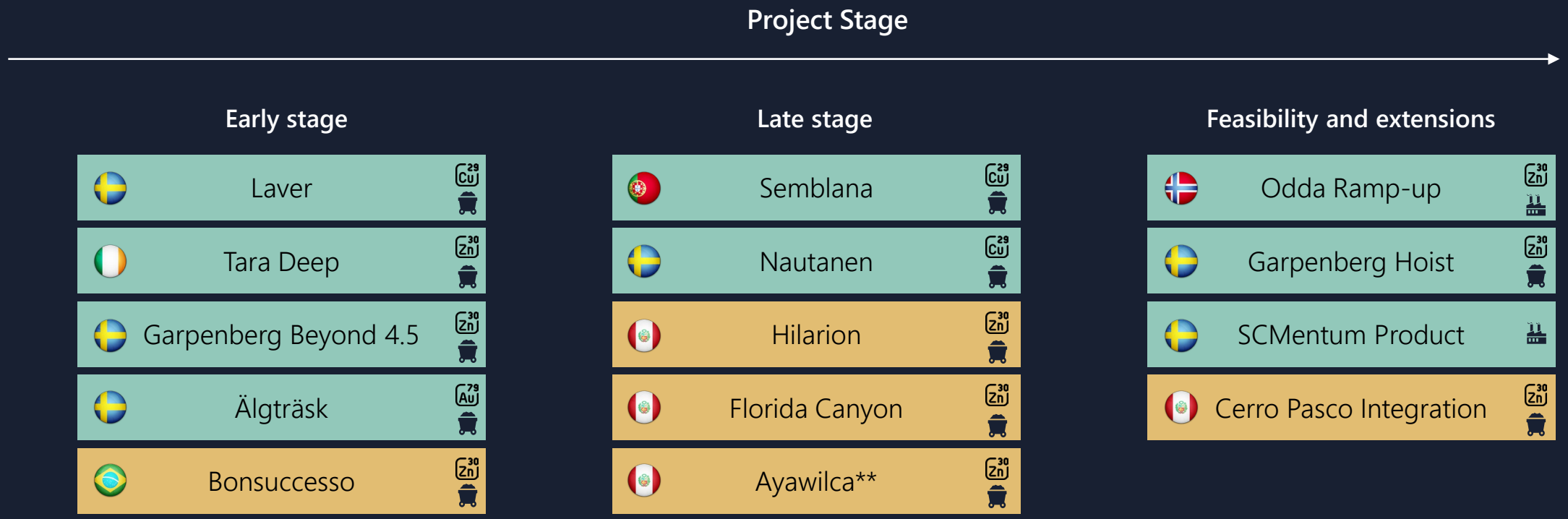


* Based on Boliden and Nexa's 2025 figures; Nexa's contribution to combined figures is on a 100% basis

** Based on average rolling 12 months USD to SEK exchange rate of 9.81 as on December 31, 2025

*** Based on Boliden and Nexa's 2025 figures; Nexa's contribution to consolidated figures is on a 100% basis

Significant growth potential in combined portfolio*



* Illustrative, not exhaustive list. Nexa projects based on Nexa's estimated project plan as per March 2026 investor presentation
** Nexa owns 12.15% of Tinka Resources, which owns 100% of the project

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Governance after transaction

- Boliden and Nexa have entered into an agreement governing the rights of Boliden as a controlling shareholder of Nexa
  - Customary governance and shareholder rights arrangements and registration rights
- Appointment of a new Nexa Board, subject to Nexa EGM approval
- Boliden currently expects that Nexa would have a board of seven directors, of which four directors would be affiliated with Boliden
- Votorantim is prepared to be an active shareholder, including participation in the Boliden board
- Nexa will be reported as a separate segment