

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---|---------|--------|--------|-------------|--------|-----------|-----------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 | Oct-Sep | 2021 |
| Revenues | 19,480 | 15,906 | 21,568 | 62,860 | 50,880 | 80,616 | 68,636 |
| Operating profit ex. revaluation of process inventory | 3,484 | 2,419 | 4,532 | 12,482 | 7,484 | 15,317 | 10,318 |
| Operating profit | 3,550 | 2,305 | 4,078 | 12,666 | 7,869 | 15,879 | 11,082 |
| Profit after financial items | 3,404 | 2,244 | 3,984 | 12,379 | 7,690 | 15,529 | 10,839 |
| Net profit | 2,709 | 1,800 | 3,157 | 9,833 | 6,168 | 12,369 | 8,704 |
| Earnings per share, SEK | 9.90 | 6.57 | 11.54 | 35.95 | 22.54 | 45.22 | 31.81 |
| Free cash flow | 97 | 962 | 2,038 | 2,809 | 5,140 | 4,817 | 7,148 |
| Net debt | 3,688 | 1,081 | 3,681 | 3,688 | 1,081 | 3,688 | -918 |
| Return on capital employed, % | - | - | - | - | - | 27.5 | 21.1 |
| Return on equity, % | - | - | - | - | - | 23.5 | 18.2 |
| Net debt/equity ratio, % | 7 | 2 | 7 | 7 | 2 | 7 | -2 |



Employee in Aitik

Strong results despite high inflation

- Operating profit excluding revaluation of process inventory totaled SEK 3,484 m (2,419).
- Free cash flow was SEK 97 m (962). The decrease was due to higher investments and increased inventory.
- Lower metal prices compared with the previous quarter.
- Stable production in Mines but lower grades.
- Lower zinc production, but positive contribution from sale of electricity in Smelters.
- Continued high inflation.

SALES

Revenues increased to SEK 19,480 m (15,906).

FINANCIAL PERFORMANCE

Operating profit excl. revaluation of process inventory

| SEK m | Quarter | | | Nine months | |
|--------------------|--------------|--------------|--------------|---------------|--------------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 |
| Mines | 1,964 | 1,936 | 2,727 | 7,806 | 5,759 |
| Smelters | 1,564 | 611 | 1,404 | 4,347 | 2,349 |
| Other/eliminations | -44 | -129 | 401 | 329 | -624 |
| The Group | 3,484 | 2,419 | 4,532 | 12,482 | 7,484 |

Analysis of operating profit

| SEK m | Quarter | | |
|--|--------------|--------------|---------------|
| | 3-2022 | 3-2021 | 2-2022 |
| Operating profit | 3,550 | 2,305 | 4,078 |
| Revaluation of process inventory | 66 | -114 | -454 |
| Operating profit ex. revaluation of process inventory | 3,484 | 2,419 | 4,532 |
| Change | | 1,066 | -1,048 |

Analysis of change

| | | |
|-----------------------|--------------|---------------|
| Volumes | -40 | -673 |
| Prices and terms | 1,917 | -674 |
| Metal prices | -50 | -1,092 |
| By-product prices | 283 | -48 |
| TC/RC terms | 90 | 3 |
| Metal premiums | 228 | 25 |
| Exchange rate effects | 1,366 | 439 |
| Costs | -904 | 49 |
| Depreciation | -55 | 95 |
| Other | 148 | 155 |
| Change | 1,066 | -1,048 |

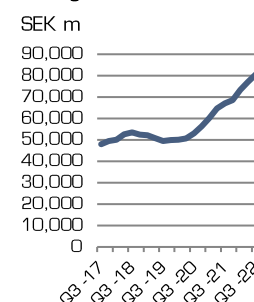
Operating profit excluding revaluation of process inventory increased to SEK 3,484 m (2,419).

A stronger USD, higher by-product prices and higher metal premiums had a positive effect. Volumes were largely unchanged. Higher milled volumes in Mines and less extensive planned maintenance in Smelters had a positive effect, while grades in Mines were lower. The zinc smelters deliberately reduced volumes due to high electricity prices. Costs, primarily for energy, chemicals and other consumables, increased as a result of higher inflation. During the quarter, the supplies inventory was impaired for a total of SEK 67 m. Electricity sales made a positive contribution totaling SEK 170 m. A fire in Harjavalta impacted operating profit in the amount of SEK -80 m during the third quarter last year.

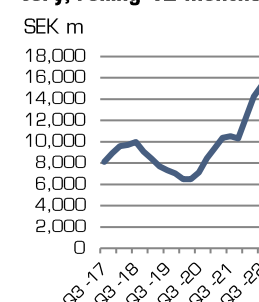
Operating profit excluding revaluation of process inventory was SEK 1,048 m lower than the previous quarter as a result of lower metal prices. A stronger USD had a positive effect. Volumes were lower as a result of lower grades in Mines and lower zinc production in Smelters.

Profit after financial items totaled SEK 3,404 m (2,244). Net profit was SEK 2,709 m (1,800), corresponding to earnings per share of SEK 9.90 (6.57). Return on capital employed and equity for the past 12 months totaled 27.5% and 23.5%.

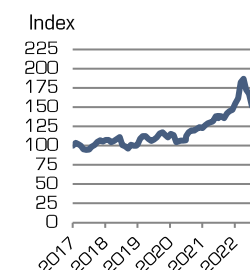
Sales, rolling 12 months



Operating profit excl. revaluation of process inventory, rolling 12 months



Boliden-weighted metal prices and treatment charge terms index SEK



Index 100 = January 1, 2017
Average Q3 2021 = 138
Average Q3 2022 = 158

INVESTMENTS

Investments totaled SEK 2.5 billion (1.5). Investments are estimated to total SEK 10 billion for 2022. Total investments for 2023 are estimated at just under SEK 15 billion, of which half consists of expansion investments in Odda and Kristineberg and the investment in a new dam construction in Aitik. The total investments for these three projects are in line with earlier guidance.

CASH FLOW

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 | Oct-Sep | 2021 |
| Cash flow from operating activities before change in working capital | 4,309 | 3,342 | 5,485 | 15,028 | 10,222 | 18,672 | 13,866 |
| Change in working capital | -1,696 | -841 | -1,204 | -5,925 | -1,072 | -5,574 | -722 |
| Cash flow from operating activities | 2,612 | 2,501 | 4,280 | 9,103 | 9,149 | 13,098 | 13,144 |
| Cash flow from investment activities | -2,516 | -1,540 | -2,242 | -6,294 | -4,010 | -8,280 | -5,996 |
| Free cash flow | 97 | 962 | 2,038 | 2,809 | 5,140 | 4,817 | 7,148 |

Free cash flow totaled SEK 97 m (962). Higher investments and increased working capital contributed negatively. Inventories increased due to higher proportion of precious metals in the concentrate mix, some process disruptions in copper smelters, a strategic decision to keep a higher stockpile of nickel concentrate and an increased inventory of zinc metals, from low levels in the second quarter. In addition, a stronger USD and a higher palladium price contributed to the higher inventory value.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items totaled SEK -147 m (-61). Average interest on loans was 1.7% (1.6).

Net debt at the end of the quarter was SEK 3,688 m (1,081) and the net debt/equity ratio was 7% (2). In addition, net reclamation liability was SEK 2,764 m (2,356).

The average term of approved loan facilities was 3.2 years (2.8). The fixed interest term on utilized loans was 2.0 years (2.5). At the end of the quarter, current liquidity in the form of cash and cash equivalents and unutilized binding credit facilities with a term of more than one year, totaled SEK 15,827 m (14,069).

GREEN BOND ISSUE

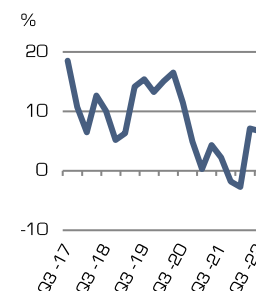
In September, Boliden issued green bonds totaling SEK 2 billion under the Group's MTN program with maturities of three years at floating interest and five years at fixed interest. The financing will support expansion investments in Odda with the aim of increasing zinc production with a low climate footprint. The bonds are listed on Nasdaq's Sustainable Bond list.

INFLATION

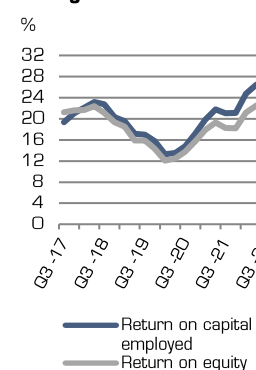
In the third quarter, inflation with respect to operating expenses excluding personnel costs is estimated to have reached slightly less than 20% year on year. Inflation was primarily affected by energy and consumables such as diesel, chemicals and explosives. This affects both costs and investments.

Q3
2022

Net debt/equity ratio, at the end of the quarter



Return on total capital, rolling 12 months



Market development

Q3
2022

During the quarter, prices for Boliden's main metals fell. This was despite reduced supply as a result of high energy prices, continued sanctions against Russia and reduced base metal inventories. The metal markets were instead characterized by a growing concern for muted economic growth, high inflation and rising central bank rates. The USD exchange rate strengthened against most other currencies.

Average metal prices and exchange rates

| | Quarter | | | Nine months | |
|-------------------|---------|--------|--------|-------------|--------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 |
| Zinc, USD/tonne | 3,271 | 2,991 | 3,915 | 3,638 | 2,886 |
| Copper, USD/tonne | 7,745 | 9,372 | 9,513 | 9,064 | 9,188 |
| Nickel, USD/tonne | 22,063 | 19,125 | 28,940 | 25,709 | 18,036 |
| Lead, USD/tonne | 1,976 | 2,340 | 2,199 | 2,168 | 2,164 |
| Gold, USD/troz | 1,731 | 1,790 | 1,873 | 1,826 | 1,801 |
| Silver, USD/troz | 19.2 | 24.4 | 22.6 | 21.9 | 25.7 |
| USD/SEK | 10.55 | 8.65 | 9.84 | 9.92 | 8.49 |
| EUR/SEK | 10.62 | 10.20 | 10.47 | 10.53 | 10.15 |

ZINC

Global demand for zinc was unchanged compared to the third quarter 2021, while smelter production fell by 2%. In Europe, production was 13% lower as several smelters fully or partially stopped production as a result of high energy prices. This trend has continued into the fourth quarter. The full shutdowns announced now constitute around 25% of Europe's zinc smelter capacity. However, actual shutdowns are thought to be significantly higher as most producers reduce production temporarily when the spot price for electricity is high.

Metal premiums in both Europe and the USA continue to be at considerably higher levels as a result of reduced regional supply.

Mined production decreased globally by 2% compared with the same quarter last year.

Spot market treatment charges for mined concentrates were higher than those in benchmark annual contracts.

COPPER

Global demand for copper rose by 5% compared to the third quarter 2021. Demand in China and the rest of Asia, which together account for three fourths of global consumption, was good and increased by 5% and 11% respectively. Global smelter production increased by 3%.

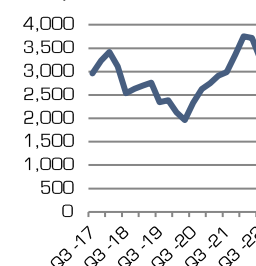
Copper accounted for the greatest reduction of all base metal inventory levels relative to its market size. Metal prices continued to be high.

Mined production increased by 3% compared with the third quarter 2021.

Spot market treatment charges increased toward the end of the quarter as a result of greater supply of concentrate but on average fell compared to the previous quarter.

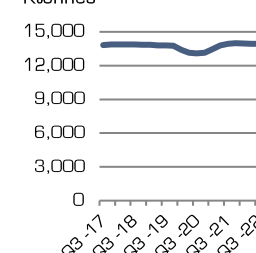
Zinc price

USD/tonne



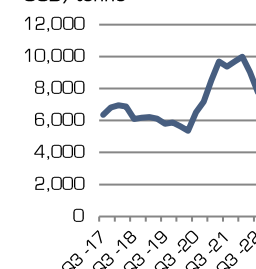
Global zinc demand, rolling 12 months

Ktonnes



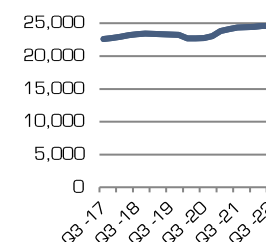
Copper price

USD/tonne



Global copper demand, rolling 12 months

Ktonnes



NICKEL

Global demand for nickel increased by 6% compared to the third quarter 2021. Production continued to increase in Indonesia and China by 32% and 22% respectively, which resulted in an increase of 18% in the global production rate.

Following major market balance deficits in 2021 and the beginning of 2022, the overall nickel market has moved into surplus.

LEAD

Global demand for lead was unchanged while supply increased by 1% compared to the third quarter 2021. Inventory levels were low globally and metal premiums continued to be high in Europe and the USA.

The lead price was the most stable for all base metals during the quarter, even though the average price fell by 10%. Replacement batteries for vehicles accounted for the majority of lead consumption, making demand less sensitive to economic fluctuations.

PRECIOUS METALS

The gold price was under pressure during the quarter as a result of increased interest rates at central banks around the world. The average price fell by 8% compared to the previous quarter. The price of silver fell by 15%.

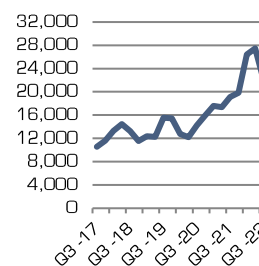
Prices for palladium and platinum fell by 1% and 4% respectively. Despite an average price that was lower, the palladium price increased by 12% during the quarter as a result of production disruptions in both mines and smelters.

SULPHURIC ACID

The spot price for sulphuric acid in Europe fell during the quarter from a high level due to lower demand. This was despite limited production from smelters due to high energy prices.

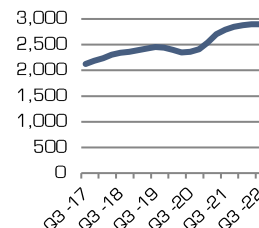
Nickel price

USD/tonne



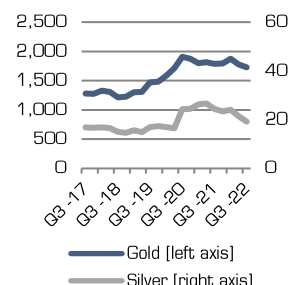
Global nickel demand, rolling 12 months

Ktonnes



Gold and silver price

USD/troy oz



Mines

Boliden has five mining areas – Aitik, Boliden Area, Garpenberg, Kevitsa and Tara. The Business Area also includes exploration, mine development and the reclamation of closed mining areas.

- Stable production but lower grades
- Lower metal prices but strong USD
- Operating profit increased to SEK 1,964 m (1,936)

| SEK m | Quarter | | | Nine months | |
|--------------------|---------|--------|--------|-------------|--------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 |
| Revenues | 5,900 | 5,144 | 6,304 | 18,827 | 15,421 |
| Gross profit | 5,757 | 5,115 | 6,477 | 18,895 | 15,627 |
| Operating expenses | 2,770 | 2,183 | 2,764 | 8,060 | 6,769 |
| Depreciation | 1,089 | 1,053 | 1,183 | 3,289 | 3,147 |
| Operating profit | 1,964 | 1,936 | 2,727 | 7,806 | 5,759 |
| Investments | 1,510 | 1,016 | 1,266 | 3,675 | 2,736 |
| Capital employed | 29,602 | 28,869 | 29,096 | 29,602 | 28,869 |

Analysis of operating profit

| SEK m | Quarter | | |
|-------------------------|--------------|--------------|--------------|
| | 3-2022 | 3-2021 | 2-2022 |
| Operating profit | 1,964 | 1,936 | 2,727 |
| Change | | 28 | -763 |

Analysis of change

| | | |
|-----------------------|-----------|-------------|
| Volumes | 16 | -539 |
| Prices and terms | 596 | -321 |
| Metal prices | -363 | -583 |
| TC/PC terms | -84 | -4 |
| Exchange rate effects | 1,044 | 266 |
| Costs | -554 | 7 |
| Depreciation | -17 | 102 |
| Other | -13 | -12 |
| Change | 28 | -763 |

Operating profit increased slightly to SEK 1,964 m (1,936). The improvement is due to a stronger USD. Volumes were largely unchanged. Lower grades were fully compensated by a higher milled volume. Costs increased due to higher milled volumes, higher energy prices and high inflation for mining-related input goods.

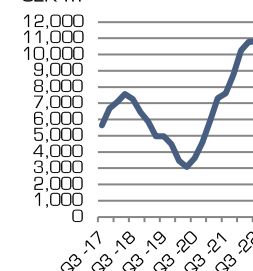
Operating profit was SEK 763 m lower than the previous quarter. A stronger USD could not fully compensate for lower milled volumes, grades and metal prices. Depreciations decreased as a result of lower production of metal in concentrate in the open pits.

Q3
2022

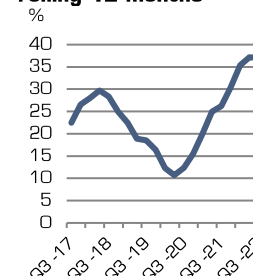


Employee in the Renström mine in the Boliden Area

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal in concentrate

| | Quarter | | | Nine months | | | | |
|----------------|---------|--------|----|-------------|-----|---------|---------|----|
| | 3-2022 | 3-2021 | % | 2-2022 | % | 2022 | 2021 | % |
| Zinc, tonnes | 63,059 | 65,278 | -3 | 72,707 | -13 | 193,893 | 205,505 | -6 |
| Copper, tonnes | 28,441 | 26,964 | 5 | 30,201 | -6 | 86,321 | 80,290 | 8 |
| Nickel, tonnes | 2,998 | 2,915 | 3 | 3,197 | -6 | 9,130 | 9,294 | -2 |
| Lead, tonnes | 12,309 | 12,558 | -2 | 13,935 | -12 | 39,357 | 41,385 | -5 |
| Gold, kg | 1,626 | 1,671 | -3 | 1,839 | -12 | 4,999 | 4,802 | 4 |
| Silver, kg | 97,867 | 98,694 | -1 | 106,004 | -8 | 287,138 | 288,132 | 0 |

Information about production and metal grades at each respective unit can be found on pages 25 and 26.

The milled volume was in line with the previous quarter, but higher than the third quarter last year. Produced metal in concentrate was lower than the previous quarter for all metals except palladium and platinum. Compared to the third quarter last year, the production of metal in concentrate decreased for all metals except copper, nickel and palladium. Lower grades had a negative impact. The lower production of zinc in concentrate compared to the previous quarter is explained by lower milled volumes and lower grades in both Garpenberg and Tara.

Aitik's milled volume was in line with the previous quarter but higher than last year. While the production of copper in concentrate decreased compared to the previous quarter due to lower grades, it increased compared to last year. The copper grade was 0.21% (0.22), and the gold grade was 0.08 g/tonne (0.11). The average copper grade in 2022 is expected to reach 0.20% and gold grades 0.10 g/tonne, which is in line with what was previously communicated. Copper grades for 2023 are expected to reach 0.17% and gold grades 0.07 g/tonne.

The Boliden Area's milled volume was lower than the previous quarter and last year. A higher proportion of difficult-to-mill ore from Renström and an unplanned maintenance shutdown in the concentrator had a negative effect. However, higher grades resulted in increased production of metals in concentrate for several metals compared with both the previous quarter and the third quarter last year.

Garpenberg's milled volume was lower than the previous quarter and only a little higher than last year. An unplanned ore shaft shutdown had a negative effect. The third quarter last year was affected negatively by an unplanned 10-day production stop in one of the crushers. The zinc grade for the third quarter was 3.2% (3.8), and the silver grade was 117 g/tonne (133). In 2022, zinc grades are expected to total 3.6% and silver grades 115 g/tonne. In 2023, zinc grades are expected to total 3.6% and silver grades 100 g/tonne.

Tara's milled volume was lower than both the previous quarter and the previous year. The challenges involved in reaching high-grade stopes had a negative effect on both production and zinc grades. Furthermore, a planned maintenance shutdown led to a 7-day production stop in both the mine and concentrator. Full access to the Tara Deep drifts for further exploration will be possible at the end of the fourth quarter.

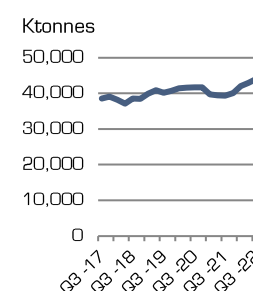
Kevitsa's milled volume was higher than the previous quarter and last year. However, the production of copper and nickel in concentrate was lower than last year. Lower grades and recovery had a negative effect. The copper grade was 0.29% (0.30), and the nickel grade 0.19% (0.20).

Q3
2022

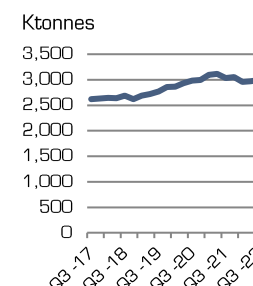


Remote-controlled scaler in Kankberg

Milled volume in Aitik, rolling 12 months



Milled volume in Garpenberg, rolling 12 months



Smelters

Boliden has five smelters: the Kokkola and Odda zinc smelters, the Rönnskär copper and lead smelter, the Harjavalta copper and nickel smelter, and the Bergsöe lead smelter.

- Less extensive planned maintenance shutdowns
- Lower metal prices but strong USD
- Operating profit excluding revaluation of process inventory increased to SEK 1,564 m (611)

| SEK m | Quarter | | | Nine months | |
|---|---------|--------|--------|-------------|--------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 |
| Revenues | 18 954 | 15 661 | 21 169 | 61 793 | 50 075 |
| Gross profit ex. revaluation of process inventory | 3 862 | 2 697 | 3 897 | 11 361 | 8 542 |
| Operating expenses | 2 135 | 1 804 | 2 182 | 6 213 | 5 333 |
| Depreciation | 366 | 321 | 356 | 1 076 | 948 |
| Operating profit ex. revaluation of process inventory | 1 564 | 611 | 1 404 | 4 347 | 2 349 |
| Operating profit | 1 630 | 498 | 950 | 4 531 | 2 734 |
| Investments | 1 022 | 520 | 975 | 2 635 | 1 276 |
| Capital employed | 33 883 | 24 481 | 31 233 | 33 883 | 24 481 |

Analysis of operating profit

| SEK m | Quarter | | |
|--|--------------|------------|--------------|
| | 3-2022 | 3-2021 | 2-2022 |
| Operating profit | 1,630 | 498 | 950 |
| Revaluation of process inventory | 66 | -114 | -454 |
| Operating profit ex. revaluation of process inventory | 1,564 | 611 | 1,404 |
| Change | | 953 | 160 |
| Analysis of change | | | |
| Volumes | | -22 | 52 |
| Prices and terms | | 1,133 | -117 |
| Metal prices | | -45 | -252 |
| By-product prices | | 283 | -48 |
| TC/RC terms | | 174 | 7 |
| Metal premiums | | 228 | 25 |
| Exchange rate effects | | 493 | 152 |
| Costs | | -281 | 65 |
| Depreciation | | -36 | -7 |
| Other | | 160 | 167 |
| Change | | 953 | 160 |

Operating profit excluding revaluation of process inventory increased to SEK 1,564 m (611). Prices and terms had a significantly positive effect, mainly through a stronger USD. Volumes were largely unchanged. Less extensive planned maintenance works had a positive effect. However, a strike in Odda and deliberate reductions in production due to higher electricity prices had a negative effect on volumes. Because it was possible to sell electricity, operating profit was not negatively affected by the strike. Higher prices for energy and consumables led to higher costs. A fire in Harjavalta impacted operating profit of SEK -80 m during the third quarter last year.

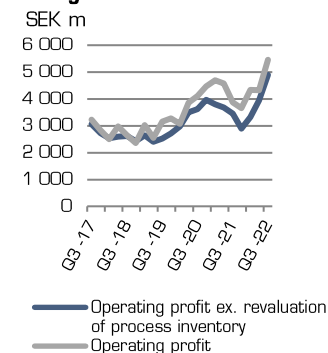
Operating profit excluding revaluation of process inventory was SEK 160 m higher than the previous quarter. A stronger USD and higher metal premiums partially compensated for lower metal and by-product prices. Lower zinc production led to lower electricity consumption, which combined with less extensive maintenance works resulted in lower costs.

Q3
2022

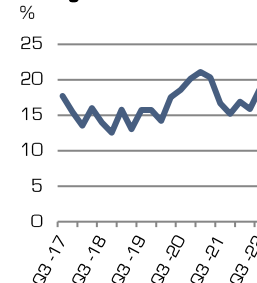


Guided tour in Bergsöe

Operating profit, rolling 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

Q3
2022

| | Quarter | | | | | Nine months | | |
|-------------------------|---------|---------|-----|---------|----|-------------|-----------|----|
| | 3-2022 | 3-2021 | % | 2-2022 | % | 2022 | 2021 | % |
| Zinc, tonnes | 112,820 | 116,785 | -3 | 121,282 | -7 | 357,037 | 356,315 | 0 |
| Copper, tonnes | 89,884 | 85,872 | 5 | 79,052 | 14 | 263,564 | 277,474 | -5 |
| Lead, tonnes | 20,069 | 15,518 | 29 | 14,884 | 35 | 53,346 | 54,648 | -2 |
| Nickel in matte, tonnes | 7,467 | 3,666 | 104 | 5,711 | 31 | 18,003 | 16,950 | 6 |
| Gold, kg | 4,438 | 3,812 | 16 | 4,374 | 1 | 14,314 | 13,452 | 6 |
| Silver, kg | 117,220 | 145,460 | -19 | 121,331 | -3 | 390,272 | 424,969 | -8 |
| Sulphuric acid, tonnes | 449,968 | 362,387 | 24 | 388,313 | 16 | 1,256,544 | 1,263,654 | -1 |

Lead includes lead alloys in Bergsöe. Information about production at each respective unit can be found on pages 27 and 28.

Copper production was higher compared to the previous quarter and the third quarter last year. Less extensive planned maintenance shutdowns had a positive effect. However, zinc production was lower than the previous quarter and last year. Production in Odda was negatively affected by the strike, and Kokkola's production was deliberately reduced due to higher electricity prices. The production of lead increased compared to both comparison periods thanks to higher productivity in Bergsöe. Production in Harjavalta's nickel line increased following the completion of an investment program. Hence, the production of nickel in matte was significantly higher compared to the previous quarter and last year. Gold production was in line with the previous quarter but higher than last year. Silver production was lower than both comparison periods. Lower grades in input material and planned maintenance shutdowns affected precious metal production negatively.

Rönnskär's copper production was higher than the previous quarter's but lower than last year. Less extensive planned maintenance shutdowns had a positive effect. Lower current efficiency in the electrolysis plant had a negative effect. Secondary feed benefited from a high supply of electronic secondary raw materials. Gold production was higher than both comparison periods as a result of higher grades in input material. The opposite was true for silver production.

Harjavalta's copper production was higher than the previous quarter and last year. No planned maintenance shutdown took place during the quarter, unlike both the previous quarter and the third quarter 2021. Furthermore, the third quarter last year was negatively affected by a fire. The production rate in the new nickel line increased. Completed bottleneck investments will gradually enable a 20% increase in the production of nickel in matte compared to the 2020 level.

Kokkola's zinc production was in line with the previous quarter, which was affected negatively by planned maintenance shutdowns, but it was lower than last year. Production was deliberately reduced at certain times due to high electricity prices. From time to time, the onward sale of electricity was more profitable than using it for zinc production. An unplanned maintenance shutdown in the roasting plant and an unfavourable raw material mix had a negative impact. Silver production was higher compared to both comparison periods due to higher grades in input material.

Odda's zinc production was lower than both the previous quarter and last year as a result of a 10-day strike and a planned maintenance shutdown.

Bergsöe's production was higher than both the previous quarter and last year, which was affected negatively by technical process disruptions.

MAINTENANCE SHUTDOWNS

A planned maintenance shutdown was carried out during the quarter affected operating profit by SEK - 50 m (-310), to be compared with the SEK -90 m previously communicated. A less extensive impact on production than planned and the postponement of planned maintenance actions had a positive effect. Maintenance shutdowns in the smelters during 2022 will have an estimated impact on operating profit of SEK -500 m (-560), of which SEK -60 m (-200) in the fourth quarter.



Employee in Kokkola

Nine months in summary

Sales during the first nine months totaled SEK 62,860 m (50,880). Operating profit excluding revaluation of process inventory increased to SEK 12,482 m (7,484), mainly due to a stronger USD and higher metal prices.

Costs increased compared to last year as a result of higher milled volume, higher maintenance and energy costs and general inflation.

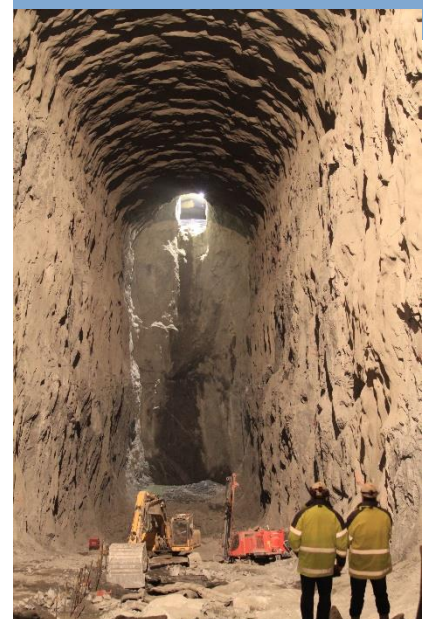
The first and third quarters last year included a total impact on earnings of SEK -380 m linked to production disruptions in Tara, Aitik and Harjavalta.

Analysis of operating profit

| SEK m | Nine months | |
|--|---------------|--------------|
| | 2022 | 2021 |
| Operating profit | 12,666 | 7,869 |
| Revaluation of process inventory | 184 | 385 |
| Operating profit ex. revaluation of process inventory | 12,482 | 7,484 |
| Change | | 4,999 |
| Analysis of change | | |
| Volumes | | 728 |
| Prices and terms | | 6,334 |
| Metal prices | | 1,514 |
| By-product prices | | 730 |
| TC/RC terms | | -40 |
| Metal premiums | | 595 |
| Exchange rate effects | | 3,536 |
| Costs | | -2,044 |
| Depreciation | | -199 |
| Other | | 179 |
| Change | | 4,999 |

Net financial items totaled SEK -287 m (-179), while net profit totaled SEK 9,833 m (6,168). Earnings per share were SEK 35.95 (22.54). Investments during the first nine months totaled SEK 6,311 m (4,018).

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Mountain cavern in Odda

| | Quarter | | | 12 months | Full year | |
|--|---------|--------|--------|-----------|-----------|-----------|
| | 3-2022 | 3-2021 | 2-2022 | Oct-Sep | 2021 | Goal 2022 |
| Accidents (LTI) per million hours worked | 6.7 | 6.8 | 3.2 | 5.5 | 5.9 | 0.0 |
| Sick leave, % | 4.6 | 3.9 | 4.5 | 5.5 | 4.9 | ≤ 4,0 |
| Sulphur dioxide to air, Ktonnes | 1.6 | 1.6 | 1.4 | 6.2 | 6.4 | ≤ 6,3 |
| Carbon dioxide intensity, tonnes CO ₂ /tonne metal ¹ | 0.59 | 0.64 | 0.58 | 0.61 | 0.66 | ≤ 0,59 |
| Number of significant environmental incidents ² | 0 | 0 | 0 | 0 | 0 | 0 |

¹ CO₂-intensity is the relationship between the total carbon dioxide emissions (Scope 1 and Scope 2) and the total production of metal in concentrate from mines and metal production from smelters.

² A significant incident that causes or has the potential to cause major environmental impact.

EMPLOYEES

The average number of employees (full-time equivalents) was 6,268 (6,124). The accident frequency for Boliden's own employees and contractors was higher than the previous quarter but a little lower than the corresponding quarter last year. The Group is developing proactive risk management and increased involvement in occupational health & safety issues to improve safety for employees and contractors alike.

During the quarter, sick leave was slightly higher than both the previous quarter and the corresponding quarter last year.

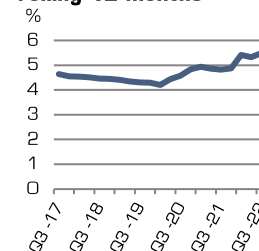
EXTERNAL ENVIRONMENT

Carbon dioxide intensity was slightly higher than the previous quarter but lower than the corresponding quarter last year, mainly due to higher production of metals in concentrate but lower carbon dioxide emissions in Mines. Under the Group's climate program, constant efforts are made to reduce carbon dioxide emissions. The goal is to reduce carbon dioxide emissions by 40% measured in carbon intensity by 2030, with 2012 as the base year.

Sulphur dioxide emissions were slightly higher than the previous quarter but equivalent to the emissions level from last year's corresponding quarter.

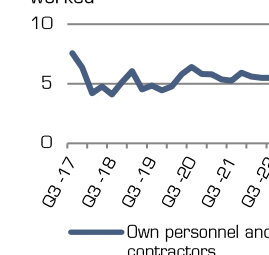
No significant environmental incidents occurred during the quarter.

Sick leave rate, rolling 12 months



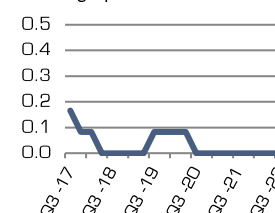
Accident frequency, rolling 12 months

Number of accidents per one million hours worked



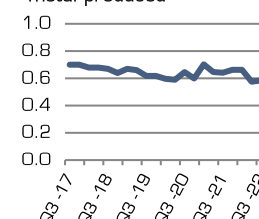
Significant environmental incidents, rolling 12 months

Number of incidents, average per month



Carbon dioxide intensity, rolling 12 months

Tonnes CO₂ /tonne of metal produced



The Parent Company

The Parent Company Boliden AB, which has three employees, conducts limited operations and is in a tax arrangement with Boliden Mineral AB. The Income Statement and Balance Sheet for the Parent Company are presented on page 19.

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Transactions with related parties

No significant changes or transactions with related parties have occurred during the quarter.

Other significant events

ENVIRONMENTAL PERMIT FOR RÄVLIDEN HAS COME INTO LEGAL FORCE

The report for the second quarter 2022 stated that Boliden had been granted an environmental permit on June 30 for the Rävliiden deposit, an extension of the Kristineberg mine in the Boliden Area. The permit was not appealed by any party and has now entered into legal force.

Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company include market and external risks, financial risks, operational and commercial risks, and legal risks. The global economic climate in general and global industrial production in particular, affects demand for zinc, copper, and other base metals. For further information about risks and risk management, we refer to Boliden's Annual and Sustainability report for 2021: Risk Management, on pages 56 to 59.

THE WAR IN UKRAINE

During the quarter, the Group monitored direct and indirect impacts on earnings due to the war in Ukraine. The Group has no own operations in Russia or Ukraine. Sales to these two countries were marginal even before the war and direct purchases limited.

Boliden has not concluded any new agreements with companies in Russia since the outbreak of the war. Thus, the direct effect of the war on the Group's operations is limited. The Group also purchases some input goods and investment goods from suppliers who in turn may purchase input goods from Russia and Ukraine. However, Boliden's purchases from these suppliers are relatively small.

However, the indirect effect of the war on the Group's operations is substantial. For example, there is a continued increased risk of instability in the financial and metal markets. The energy market is also affected by the war, which has resulted in higher prices. Group policy is to hedge electricity prices equivalent to 80% of consumption two years ahead, substantially reducing vulnerability in this regard. However, operations are fully affected by the volatility in global market prices for oil-related products such as diesel. Nevertheless, in our overall assessment, the Group's energy cost position is competitive. Currently, there is also significant general inflation, which is partially linked to the war.

Interim Report preparation principles

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The Consolidated Statements have been compiled in accordance with the EU-approved International Financial Reporting Standards (IFRS), and the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods have remained unchanged compared with those applied in the 2021 Annual and Sustainability Report.

For a number of years, Boliden has presented certain financial metrics in interim reports that are not defined under IFRS, and it considers these metrics to provide valuable supplementary information as they more clearly evaluate the company's performance. Not all companies calculate financial metrics in the same way, so the metrics used by Boliden are not always comparable with those used by other companies, and these metrics should, therefore, not be regarded as a replacement for metrics defined in accordance with IFRS. The financial metrics that Boliden uses and which are not defined in accordance with IFRS regulations are: Operating profit (EBIT) excluding revaluation of process inventory, Operating profit (EBIT), Free cash flow, Net debt, Return on capital employed, Return on Equity, Net debt/Equity ratio, Equity/Assets ratio and Net reclamation liability. For definitions, explanations and calculations of the financial metrics used by Boliden, see www.boliden.com.

The undersigned hereby affirms that this Interim Report provides a true and fair overview of the Parent Company's and Group's operations, positions and performance, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, October 20, 2022

Mikael Staffas
President and CEO

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Co. Reg. No. 556051-4142

The Interim Report has not been subject to special review by the Company's auditors.

- November 15, 2022 Capital Markets Day in Stockholm
- February 14, 2023 Interim Report for the fourth quarter and year-end 2022
- April 25, 2023 Interim Report for the first quarter 2023 and the AGM in Garpenberg
- July 20, 2023 Interim Report for the second quarter 2023
- October 20, 2023 Interim Report for the third quarter 2023

Presentation of the report

The interim report will be presented via webcast/telephone conference

Time and date: Thursday, October 20. 09:30 (CET)

The presentation will be by webcast via www.boliden.com

To take part in the telephone conference, register via the link:
<https://call.vsy.io/access-253>, 5 minutes before the conference begins and follow the instructions!

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From cradle to gate – how Boliden calculates a metal's carbon footprint

As part of our vision of being the most climate-friendly and respected metal supplier in the world, Boliden strives to be a role model when it comes to the way a metal's carbon footprint is calculated. For this reason, Boliden conducts life cycle calculations regarding the journey our main metals take throughout the value chain in order to identify the biggest sources of emissions, without counting carbon dioxide credits and offsets. Today when companies include carbon dioxide credits and offsets in the calculations, the emissions are deducted from one source based on the positive results from another, which renders comparative analysis difficult. Accordingly, Boliden would like there to be a standard for the mining and metal industry that promotes a transparent comparison between different players.

We recommend boliden.com where you can read more about the things Boliden includes in its analyses under scopes 1, 2 and 3.

Photo: How base metals travel from cradle to gate

Consolidated Income Statements

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| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---|--------------|--------------|--------------|---------------|--------------|---------------|---------------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 | Oct-Sep | 2021 |
| Revenues | 19,480 | 15,906 | 21,568 | 62,860 | 50,880 | 80,616 | 68,636 |
| Cost of goods sold | -15,569 | -13,220 | -17,044 | -48,816 | -41,655 | -62,867 | -55,706 |
| Gross profit | 3,911 | 2,686 | 4,524 | 14,044 | 9,225 | 17,749 | 12,929 |
| Selling expenses | -170 | -134 | -158 | -477 | -383 | -610 | -516 |
| Administrative expenses | -194 | -125 | -267 | -703 | -445 | -878 | -619 |
| Research and development costs | -269 | -221 | -268 | -748 | -677 | -1,036 | -965 |
| Other operating income and expenses | 272 | 98 | 245 | 551 | 149 | 655 | 253 |
| Results from participations in associated companies | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| Operating profit | 3,550 | 2,305 | 4,078 | 12,666 | 7,869 | 15,879 | 11,082 |
| Financial income | 0 | 0 | 0 | 1 | 3 | 1 | 3 |
| Financial expenses | -147 | -61 | -94 | -288 | -182 | -352 | -246 |
| Profit after financial items | 3,404 | 2,244 | 3,984 | 12,379 | 7,690 | 15,529 | 10,839 |
| Tax | -695 | -444 | -828 | -2,546 | -1,521 | -3,159 | -2,135 |
| Net profit | 2,709 | 1,800 | 3,157 | 9,833 | 6,168 | 12,369 | 8,704 |
| Net profit attributable to: | | | | | | | |
| Owners of the Parent Company | 2,707 | 1,798 | 3,156 | 9,832 | 6,165 | 12,368 | 8,701 |
| Non-controlling interests | 2 | 2 | 1 | 1 | 4 | 1 | 4 |

Earnings and Equity per share

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 | Oct-Sep | 2021 |
| Earnings per share ¹ , SEK | 9.90 | 6.57 | 11.54 | 35.95 | 22.54 | 45.22 | 31.81 |
| Ordinary dividend per share, SEK | - | - | - | - | - | - | 10.50 |
| Redemption per share, SEK | - | - | - | - | - | - | 15.50 |
| Equity per share at the period end ² , SEK | 201.39 | 176.36 | 189.42 | 201.39 | 176.36 | 201.39 | 185.98 |
| Number of shares | 273,511,169 | 273,511,169 | 273,511,169 | 273,511,169 | 273,511,169 | 273,511,169 | 273,511,169 |
| Average number of shares | 273,511,169 | 273,511,169 | 273,511,169 | 273,511,169 | 273,511,169 | 273,511,169 | 273,511,169 |

1 As no potential shares exist, there is no dilution effect.

2 Equity divided by the number of shares.

Key ratios – The Group

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|--|---------|--------|--------|-------------|-------|-----------|-----------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 | Oct-Sep | 2021 |
| Return on capital employed ¹ , % | - | - | - | - | - | 27.5 | 21.1 |
| Return on equity ² , % | - | - | - | - | - | 23.5 | 18.2 |
| Equity/assets ratio, % | 60 | 64 | 61 | 60 | 64 | 60 | 63 |
| Net debt/equity ratio ³ , % | 7 | 2 | 7 | 7 | 2 | 7 | -2 |
| Net reclamation liability ⁴ , SEK m | 2,764 | 2,356 | 2,662 | 2,764 | 2,356 | 2,764 | 2,427 |
| Net debt, SEK m | 3,688 | 1,081 | 3,681 | 3,688 | 1,081 | 3,688 | -918 |

1 Operating profit divided by average capital employed.

2 Profit after tax divided by average equity.

3 Net debt divided by equity.

4 Reclamation liability less capitalized reclamation costs.

Consolidated Statements of Comprehensive Income

Q3
2022

| | Quarter | | | Nine months | | 12 months | Full year |
|---|--------------|--------------|--------------|---------------|--------------|---------------|--------------|
| SEK m | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 | Oct-Sep | 2021 |
| Profit for the period | 2,709 | 1,800 | 3,157 | 9,833 | 6,168 | 12,369 | 8,704 |
| Other comprehensive income | | | | | | | |
| <i>Items that will be reclassified to the Income Statement</i> | | | | | | | |
| Change in market value of derivative instruments | 103 | 8 | 259 | 363 | 26 | 363 | 26 |
| Fiscal effect on derivative instruments | -21 | -2 | -55 | -76 | -5 | -76 | -5 |
| Transfers to the Income Statement | 7 | -2 | -3 | 2 | -5 | 0 | -7 |
| Tax on transfers to the Income Statement | -1 | 0 | 1 | 0 | 1 | 0 | 1 |
| Sum cash flow hedging | 87 | 5 | 202 | 288 | 16 | 287 | 15 |
| The period's translation difference on overseas operations | 538 | 138 | 452 | 1,349 | 356 | 1,456 | 463 |
| Profit on hedging of net investments in overseas operations | -74 | -16 | -106 | -180 | -34 | -185 | -40 |
| Tax on the period's profit from hedging instruments | 15 | 3 | 22 | 37 | 7 | 38 | 8 |
| Sum translation exposure | 480 | 125 | 368 | 1,206 | 329 | 1,309 | 432 |
| Total items that will be reclassified | 567 | 130 | 570 | 1,495 | 346 | 1,596 | 447 |
| <i>Items that will not be reclassified to the Income Statement</i> | | | | | | | |
| Revaluation of defined benefit pension plans | - | - | - | - | - | -10 | -10 |
| Tax attributable to items that will not be reversed to the Income Statement | - | - | - | - | - | 2 | 2 |
| Total items that will not be reclassified | - | - | - | - | - | -9 | -9 |
| Total other comprehensive income | 567 | 130 | 570 | 1,495 | 346 | 1,588 | 438 |
| Total comprehensive income for the period | 3,276 | 1,930 | 3,726 | 11,328 | 6,514 | 13,957 | 9,143 |
| Total comprehensive income for the period attributable to: | | | | | | | |
| Owners of the Parent Company | 3,274 | 1,928 | 3,725 | 11,327 | 6,510 | 13,955 | 9,139 |
| Non-controlling interests | 2 | 2 | 1 | 1 | 4 | 1 | 4 |

Consolidated Balance Sheets

Q3
2022

| SEK m | 30 Sep 2022 | 30 Sep 2021 | 31 Dec 2021 |
|--|----------------|----------------|----------------|
| Intangible assets | 3,746 | 3,560 | 3,616 |
| Property, plant and equipment | 49,167 | 43,852 | 45,915 |
| Participations in associated companies | 10 | 9 | 9 |
| Other shares and participations | 5 | 7 | 6 |
| Deferred tax assets | 165 | 93 | 174 |
| Derivative instruments | 259 | 10 | 34 |
| Long-term receivables | 448 | 420 | 436 |
| Total non-current assets | 53,799 | 47,951 | 50,190 |
| Inventories | 24,485 | 16,203 | 18,000 |
| Trade and other receivables | 4,183 | 3,478 | 2,873 |
| Tax receivables | 15 | 22 | 0 |
| Derivative instruments | 716 | 206 | 160 |
| Other current receivables | 1,374 | 1,324 | 1,073 |
| Cash and cash equivalents | 6,953 | 6,258 | 8,251 |
| Total current assets | 37,726 | 27,490 | 30,358 |
| Total assets | 91,525 | 75,441 | 80,549 |
| Equity | 55,096 | 48,253 | 50,882 |
| Pension provisions | 1,195 | 1,178 | 1,180 |
| Other provisions | 6,766 | 4,926 | 6,529 |
| Deferred tax liabilities | 3,744 | 3,323 | 3,360 |
| Liability to credit institutions | 8,886 | 5,987 | 5,993 |
| Other interest-bearing liabilities | 154 | 139 | 131 |
| Derivative instruments | 55 | 3 | 28 |
| Total non-current liabilities | 20,799 | 15,555 | 17,221 |
| Liability to credit institutions | 343 | 0 | 0 |
| Other interest-bearing liabilities | 63 | 44 | 38 |
| Trade and other payables | 11,147 | 8,068 | 8,812 |
| Other provisions | 251 | 254 | 243 |
| Current tax liabilities | 721 | 231 | 233 |
| Derivative instruments | 189 | 78 | 137 |
| Other current liabilities | 2,915 | 2,958 | 2,983 |
| Total current liabilities | 15,629 | 11,633 | 12,445 |
| Total equity and liabilities | 91,525 | 75,441 | 80,549 |

Consolidated Statements of Shareholders' Equity

| SEK m | 30 Sep 2022 | 30 Sep 2021 | 31 Dec 2021 |
|---|----------------|----------------|----------------|
| Opening balance | 50,882 | 45,638 | 45,638 |
| Total comprehensive income for the period | 11,328 | 6,514 | 9,143 |
| Dividend | -2,872 | -2,256 | -2,256 |
| Redemption | -4,239 | -1,641 | -1,641 |
| Dividend to non-controlling interests | -2 | -1 | -1 |
| Closing balance | 55,096 | 48,253 | 50,882 |
| Total equity attributable to: | | | |
| Owners of the Parent Company | 55,082 | 48,238 | 50,866 |
| Non-controlling interests | 14 | 15 | 15 |

As of September 30, 2022, the hedge reserve after tax effect totaled SEK 292 m (5).

Consolidated Statements of Cash Flow

Q3
2022

| SEK m | Quarter | | | Nine months | | 12 months | Full year |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 | Oct-Sep | 2021 |
| Operating activities | | | | | | | |
| Profit after financial items | 3,404 | 2,244 | 3,984 | 12,379 | 7,690 | 15,529 | 10,839 |
| Adjustments for items not included in the cash flow: | | | | | | | |
| - Depreciation, amortisation and write-down of assets | 1,462 | 1,380 | 1,547 | 4,390 | 4,128 | 5,883 | 5,621 |
| - Provisions | 10 | 6 | 10 | 16 | 18 | 7 | 9 |
| - Revaluation of process inventory | -66 | 114 | 454 | -184 | -385 | -562 | -764 |
| - Other | 127 | 3 | 28 | 214 | 0 | 237 | 23 |
| Tax paid/received | -628 | -404 | -539 | -1,787 | -1,229 | -2,421 | -1,863 |
| Cash flow from operating activities before changes in working capital | 4,309 | 3,342 | 5,485 | 15,028 | 10,222 | 18,672 | 13,866 |
| Cash flow from changes in working capital | -1,696 | -841 | -1,204 | -5,925 | -1,072 | -5,574 | -722 |
| Cash flow from operating activities | 2,612 | 2,501 | 4,280 | 9,103 | 9,149 | 13,098 | 13,144 |
| Investment activities | | | | | | | |
| - Acquisition of intangible assets | -18 | -2 | -12 | -34 | -19 | -46 | -32 |
| - Acquisition of property, plant and equipment | -2,506 | -1,536 | -2,230 | -6,270 | -3,999 | -8,228 | -5,957 |
| - Disposal of property, plant and equipment | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Acquisition/disposal of financial assets | 8 | -2 | 0 | 9 | 8 | -5 | -6 |
| Cash flow from investment activities | -2,516 | -1,540 | -2,242 | -6,294 | -4,010 | -8,280 | -5,996 |
| Cash flow before financing activities (free cash flow) | 97 | 962 | 2,038 | 2,809 | 5,140 | 4,817 | 7,148 |
| Dividend and redemption | - | - | -7,111 | -7,111 | -3,898 | -7,111 | -3,898 |
| Loans raised | 2,000 | - | - | 3,859 | - | 3,859 | - |
| Amortisation of loans | -822 | -16 | -20 | -857 | -44 | -872 | -60 |
| Cash flow from financing activities | 1,178 | -16 | -7,131 | -4,109 | -3,942 | -4,125 | -3,957 |
| Cash flow for the period | 1,275 | 946 | -5,093 | -1,300 | 1,198 | 693 | 3,191 |
| Cash and cash equivalents at the beginning of the period | 5,677 | 5,312 | 10,769 | 8,251 | 5,060 | 6,258 | 5,060 |
| Exchange rate difference on cash and cash equivalents | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| Cash and cash equivalents at period-end | 6,953 | 6,258 | 5,677 | 6,953 | 6,258 | 6,953 | 8,251 |

Income Statements – the Parent Company

Q3
2022

| SEK m | Quarter | | | 9 months | | 12 months | Full year |
|------------------------------|----------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 3-2022 | 3-2021 | 2-2022 | 2022 | 2021 | Oct-Sep | 2021 |
| Revenues | 10 | 101 | 119 | 249 | 305 | 351 | 408 |
| Administrative expenses | -9 | -112 | -163 | -299 | -363 | -455 | -519 |
| Operating profit | 2 | -11 | -44 | -50 | -58 | -104 | -111 |
| Dividends from subsidiaries | - | 4,000 | 7,000 | 7,000 | 4,000 | 7,000 | 4,000 |
| Tax | - | - | - | - | - | - | - |
| Profit for the period | 2 | 3,989 | 6,956 | 6,950 | 3,942 | 6,896 | 3,889 |

Boliden AB had no sums to report under Other Comprehensive Income for the third quarter of 2022.

Balance Sheet – the Parent Company

| SEK m | 30 Sep 2022 | 30 Sep 2021 | 31 Dec 2021 |
|---|----------------|----------------|----------------|
| Participations in subsidiaries | 3,911 | 3,911 | 3,911 |
| Non-current financial receivables, subsidiaries | 14,757 | 12,981 | 12,978 |
| Current financial receivables, subsidiaries | 17 | 60 | 53 |
| Total assets | 18,685 | 16,952 | 16,942 |
| Equity | 15,875 | 16,090 | 16,037 |
| Non-current liabilities to credit institutions | 2,750 | 750 | 750 |
| Current liabilities, subsidiaries | 60 | 112 | 155 |
| Total liabilities and equity | 18,685 | 16,952 | 16,942 |

Financial assets and liabilities

Q3
2022

| 30 Sep 2022, SEK m | Reported value | Fair value |
|------------------------------------|-----------------------|-------------------|
| Other shares and participations | 5 | 5 |
| Trade and other receivables | 4,183 | 4,183 |
| Derivative instruments | 975 | 975 |
| Cash and cash equivalents | 6,953 | 6,953 |
| Total assets | 12,116 | 12,116 |
| Liabilities to credit institutions | 9,229 | 9,235 |
| Trade and other payables | 11,147 | 11,147 |
| Derivative instruments | 244 | 244 |
| Total liabilities | 20,620 | 20,626 |

| 30 Sep 2021, SEK m | Reported value | Fair value |
|------------------------------------|-----------------------|-------------------|
| Other shares and participations | 7 | 7 |
| Trade and other receivables | 3,478 | 3,478 |
| Derivative instruments | 216 | 216 |
| Cash and cash equivalents | 6,258 | 6,258 |
| Total assets | 9,959 | 9,959 |
| Liabilities to credit institutions | 5,987 | 5,993 |
| Trade and other payables | 8,068 | 8,068 |
| Derivative instruments | 81 | 81 |
| Total liabilities | 14,136 | 14,142 |

The fair value of derivatives is based on bid and ask prices listed on the closing date and by discounting estimated cash flows. Market prices for metals are taken from locations where metal derivatives are traded, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Riksbank (Swedish Central Bank). When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortizations and interest payments at estimated market interest margins. As of September 30, 2022, the interest terms of current loan agreements were adjudged to be level with market rates in the credit market. Thus in essence, fair value corresponds to the carrying amount.

The carrying amounts of trade receivables and payables is considered to be the same as their fair value due to their short time to maturity, the fact that provisions are made for expected credit losses, and that any penalty interest will be invoiced. Boliden's financial instrument holdings, which are reported at fair value in the balance sheet, are all classified as level 2 items in the fair-value hierarchy, with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual and Sustainability Report.

Breakdown of external income

Q3
2022

The sale of metal concentrates, metals, intermediate products and by-products is recognized upon delivery to the customer in accordance with the terms and conditions of sale, i.e. revenue is recognized when control passes to the purchaser.

The Group's metal concentrates are invoiced provisionally upon delivery. Definitive invoicing takes place once all relevant parameters (concentrate, quantity, metal content, impurity content and metal price) for the price setting period have been determined.

Customers are invoiced for the Group's metals and intermediate products upon delivery. The Group eliminates price risks associated with sales and purchases by hedging the difference between purchased and sold quantities on a daily basis.

Customers are invoiced for by-products when control is transferred, which takes place upon delivery.

| SEK m | Quarter | | | | | | | |
|-----------------------------------|--------------|--------------|---------------|---------------|-----------|------------|---------------|---------------|
| | Mines | | Smelters | | Other | | The Group | |
| | 3-2022 | 3-2021 | 3-2022 | 3-2021 | 3-2022 | 3-2021 | 3-2022 | 3-2021 |
| Finished metals | - | - | 15,978 | 13,619 | - | - | 15,978 | 13,619 |
| Metal in concentrate | 523 | 234 | 0 | 0 | - | - | 523 | 234 |
| Intermediates | - | - | 2,395 | 1,714 | - | - | 2,395 | 1,714 |
| By-products | - | - | 534 | 302 | - | - | 534 | 302 |
| Other sales | 0 | 0 | 50 | 35 | 0 | 0 | 50 | 35 |
| Total external revenues | 523 | 234 | 18,957 | 15,671 | 0 | 0 | 19,480 | 15,906 |
| Internal revenues | 5,377 | 4,910 | -3 | -11 | 62 | 119 | - | - |
| Total revenues per segment | 5,900 | 5,144 | 18,954 | 15,661 | 62 | 119 | 19,480 | 15,906 |

| SEK m | Nine months | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|------------|------------|---------------|---------------|
| | Mines | | Smelters | | Other | | The Group | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Finished metals | - | - | 52,790 | 42,278 | - | - | 52,790 | 42,278 |
| Metal in concentrate | 1,049 | 771 | 0 | 0 | - | - | 1,049 | 771 |
| Intermediates | - | - | 7,363 | 6,857 | - | - | 7,363 | 6,857 |
| By-products | - | 0 | 1,498 | 887 | - | - | 1,498 | 887 |
| Other sales | 0 | 1 | 160 | 86 | 0 | 0 | 159 | 88 |
| Total external revenues | 1,049 | 772 | 61,811 | 50,108 | 0 | 0 | 62,860 | 50,880 |
| Internal revenues | 17,778 | 14,649 | -18 | -33 | 335 | 365 | - | - |
| Total revenues per segment | 18,827 | 15,421 | 61,793 | 50,075 | 335 | 365 | 62,860 | 50,880 |

Sensitivity analysis

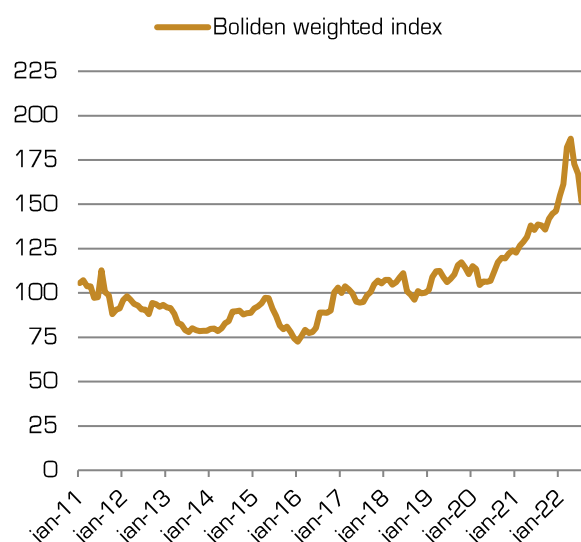
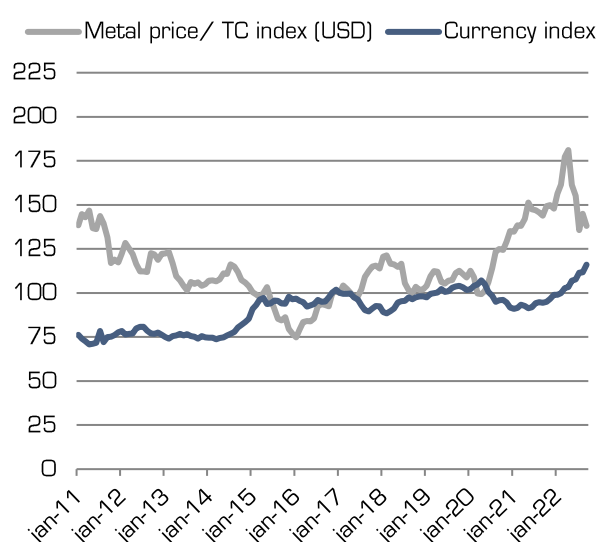
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The table below presents an estimate of how changes in market terms will affect the Group's operating profit, excluding the re-valuation of process inventory, over the next 12 months. The calculation is based on listings on September 30, 2022 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted treatment charges, or the revaluation of process inventory in Smelters.

| Change in metal prices, +10% | Effect on operating profit, SEK m | Change in TC/RC, +10% | Effect on operating profit, SEK m | Change in USD, +10% | Effect on operating profit, SEK m |
|------------------------------|-----------------------------------|-----------------------|-----------------------------------|---------------------|-----------------------------------|
| Zinc | 1,050 | TC Zinc | 100 | USD/SEK | 2,100 |
| Copper | 950 | TC/RC Copper | 80 | EUR/USD | 1,450 |
| Gold | 380 | TC Lead | -10 | USD/NOK | 200 |
| Nickel | 350 | | | | |
| Silver | 260 | | | | |
| Lead | 165 | | | | |
| Palladium | 120 | | | | |
| Platinum | 30 | | | | |

The table below shows a weighted index of the prices, terms and currencies that have the greatest impact on Boliden's profits, together with a weighted currency index and a weighted metal price and treatment charge index. Currencies and metal prices have often displayed a negative correlation that has had an equalizing effect on the Boliden-weighted index and on Boliden's earnings.

Prices and terms index



Index 100 = 1 Jan 2017.

Quarterly data per segment

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2022

| SEK m | 4-2020 | 1-2021 | 2-2021 | 3-2021 | 4-2021 | 1-2022 | 2-2022 | 3-2022 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| THE GROUP | | | | | | | | |
| Revenues | 16,170 | 17,083 | 17,891 | 15,906 | 17,755 | 21,812 | 21,568 | 19,480 |
| Operating expenses | 4,181 | 3,986 | 4,182 | 3,992 | 4,539 | 4,454 | 4,997 | 4,978 |
| Depreciation | 1,608 | 1,320 | 1,413 | 1,379 | 1,508 | 1,379 | 1,546 | 1,462 |
| Operating profit ex. revaluation of process inventory | 3,043 | 2,449 | 2,616 | 2,419 | 2,835 | 4,466 | 4,532 | 3,484 |
| Operating profit | 3,077 | 2,779 | 2,785 | 2,305 | 3,214 | 5,038 | 4,078 | 3,550 |
| Investments | 1,703 | 1,087 | 1,393 | 1,538 | 1,971 | 1,537 | 2,242 | 2,532 |
| Capital employed | 51,007 | 51,707 | 51,718 | 52,773 | 53,382 | 57,525 | 59,686 | 63,069 |
| MINES | | | | | | | | |
| Revenues | 5,606 | 4,727 | 5,550 | 5,144 | 6,624 | 6,622 | 6,304 | 5,900 |
| Gross profit | 5,540 | 4,834 | 5,678 | 5,115 | 6,671 | 6,661 | 6,477 | 5,757 |
| Operating expenses | 2,345 | 2,232 | 2,355 | 2,183 | 2,574 | 2,526 | 2,764 | 2,770 |
| Depreciation | 1,278 | 1,004 | 1,091 | 1,053 | 1,148 | 1,018 | 1,183 | 1,089 |
| Operating profit | 1,858 | 1,631 | 2,192 | 1,936 | 3,002 | 3,115 | 2,727 | 1,964 |
| Investments | 1,050 | 778 | 942 | 1,016 | 1,174 | 899 | 1,266 | 1,510 |
| Capital employed | 29,009 | 29,040 | 28,679 | 28,869 | 29,023 | 29,970 | 29,096 | 29,602 |
| SMELTERS | | | | | | | | |
| Revenues | 15,880 | 16,912 | 17,502 | 15,661 | 17,217 | 21,671 | 21,169 | 18,954 |
| Gross profit ex. revaluation of process inventory | 3,186 | 2,966 | 2,879 | 2,697 | 2,772 | 3,602 | 3,897 | 3,862 |
| Operating expenses | 1,790 | 1,732 | 1,797 | 1,804 | 1,913 | 1,897 | 2,182 | 2,135 |
| Depreciation | 326 | 311 | 316 | 321 | 354 | 354 | 356 | 366 |
| Operating profit ex. revaluation of process inventory | 1,109 | 949 | 789 | 611 | 553 | 1,378 | 1,404 | 1,564 |
| Operating profit | 1,143 | 1,279 | 957 | 498 | 932 | 1,950 | 950 | 1,630 |
| Investments | 646 | 307 | 449 | 520 | 795 | 638 | 975 | 1,022 |
| Capital employed | 21,977 | 22,786 | 23,433 | 24,481 | 25,545 | 28,582 | 31,233 | 33,883 |
| OTHER/ELIMINATIONS | | | | | | | | |
| Revenues | -5,316 | -4,555 | -5,162 | -4,899 | -6,085 | -6,481 | -5,905 | -5,373 |
| Operating expenses | 46 | 22 | 30 | 6 | 52 | 31 | 51 | 74 |
| Operating profit, internal profit | 131 | -110 | -322 | -111 | -660 | -2 | 447 | -18 |
| Operating profit, other | -56 | -21 | -43 | -18 | -61 | -25 | -46 | -26 |
| Investments | 7 | 2 | 2 | 2 | 2 | 0 | 0 | 0 |
| Capital employed | 21 | -119 | -393 | -576 | -1,186 | -1,027 | -643 | -416 |

Quarterly data – Consolidated

Q3

2022

| | 4-2020 | 1-2021 | 2-2021 | 3-2021 | 4-2021 | 1-2022 | 2-2022 | 3-2022 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Financial performance ¹, the Group | | | | | | | | |
| Revenues, SEK m | 16,170 | 17,083 | 17,891 | 15,906 | 17,755 | 21,812 | 21,568 | 19,480 |
| Operating profit before depreciation, SEK m | 4,685 | 4,100 | 4,197 | 3,684 | 4,722 | 6,416 | 5,624 | 5,013 |
| Operating profit ex. revaluation of process inventory, SEK m | 3,043 | 2,449 | 2,616 | 2,419 | 2,835 | 4,466 | 4,532 | 3,484 |
| Operating profit, SEK m | 3,077 | 2,779 | 2,785 | 2,305 | 3,214 | 5,038 | 4,078 | 3,550 |
| Profit after financial items, SEK m | 3,013 | 2,719 | 2,727 | 2,244 | 3,149 | 4,991 | 3,984 | 3,404 |
| Net profit, SEK m | 2,353 | 2,178 | 2,191 | 1,800 | 2,536 | 3,968 | 3,157 | 2,709 |
| Earnings per share, SEK | 8.60 | 7.96 | 8.00 | 6.57 | 9.27 | 14.51 | 11.54 | 9.90 |
| Free cash flow, SEK m | 2,750 | 2,165 | 2,013 | 962 | 2,008 | 674 | 2,038 | 97 |
| Net debt/equity ratio, % | 5 | 0 | 4 | 2 | -2 | -3 | 7 | 7 |
| Production of metal in concentrate ² | | | | | | | | |
| Zinc, tonnes | 71,896 | 67,554 | 72,672 | 65,278 | 62,951 | 58,127 | 72,707 | 63,059 |
| Copper, tonnes | 33,745 | 24,455 | 28,871 | 26,964 | 33,605 | 27,679 | 30,201 | 28,441 |
| Nickel, tonnes | 3,700 | 2,974 | 3,404 | 2,915 | 3,582 | 2,934 | 3,197 | 2,998 |
| Lead, tonnes | 13,950 | 13,855 | 14,972 | 12,558 | 13,424 | 13,113 | 13,935 | 12,309 |
| Cobalt, tonnes | 237 | 128 | 147 | 145 | 172 | 182 | 147 | 141 |
| Gold, kg | 2,242 | 1,394 | 1,737 | 1,671 | 1,714 | 1,534 | 1,839 | 1,626 |
| Gold, troy oz. | 72,077 | 44,813 | 55,849 | 53,728 | 55,096 | 49,311 | 59,139 | 52,280 |
| Silver ³ , kg | 96,524 | 92,327 | 97,111 | 98,694 | 82,849 | 83,266 | 106,004 | 97,867 |
| Silver ³ , '000 troy oz. | 3,103 | 2,968 | 3,122 | 3,173 | 2,664 | 2,677 | 3,408 | 3,146 |
| Palladium, kg | 244 | 260 | 285 | 236 | 255 | 225 | 259 | 268 |
| Platinum, kg | 379 | 352 | 396 | 338 | 361 | 279 | 350 | 350 |
| Tellurium, kg | 12,678 | 10,086 | 9,599 | 11,502 | 10,181 | 8,235 | 9,012 | 8,102 |
| Metal production, Smelters | | | | | | | | |
| Zinc, tonnes | 126,730 | 121,953 | 117,577 | 116,785 | 116,656 | 122,935 | 121,282 | 112,820 |
| Copper, tonnes | 91,787 | 96,762 | 94,840 | 85,872 | 96,871 | 94,628 | 79,052 | 89,884 |
| Lead, tonnes | 7,226 | 7,090 | 6,144 | 7,102 | 6,702 | 7,293 | 7,404 | 6,821 |
| Lead alloys, tonnes (Bergsöe) | 13,975 | 12,873 | 13,023 | 8,416 | 12,081 | 11,100 | 7,480 | 13,248 |
| Nickel in matte, tonnes | 6,733 | 6,002 | 7,282 | 3,666 | 1,712 | 4,825 | 5,711 | 7,467 |
| Gold, kg | 5,699 | 5,510 | 4,130 | 3,812 | 4,960 | 5,502 | 4,374 | 4,438 |
| Gold, troy oz. | 183,227 | 177,150 | 132,768 | 122,564 | 159,477 | 176,895 | 140,628 | 142,687 |
| Silver, kg | 144,140 | 146,205 | 133,304 | 145,460 | 141,322 | 151,721 | 121,331 | 117,220 |
| Silver, '000 troy oz. | 4,634 | 4,700 | 4,286 | 4,677 | 4,543 | 4,878 | 3,901 | 3,769 |
| Sulphuric acid, tonnes | 449,985 | 453,243 | 448,024 | 362,387 | 421,740 | 418,262 | 388,313 | 449,968 |
| Metal prices in USD, average per quarter | | | | | | | | |
| Zinc, USD/tonne | 2,628 | 2,750 | 2,916 | 2,991 | 3,364 | 3,754 | 3,915 | 3,271 |
| Copper, USD/tonne | 7,166 | 8,504 | 9,700 | 9,372 | 9,699 | 9,997 | 9,513 | 7,745 |
| Lead, USD/tonne | 1,901 | 2,018 | 2,128 | 2,340 | 2,331 | 2,335 | 2,199 | 1,976 |
| Nickel, USD/tonne | 15,930 | 17,570 | 17,359 | 19,125 | 19,821 | 26,395 | 28,940 | 22,063 |
| Gold, USD/troy oz. | 1,876 | 1,798 | 1,814 | 1,790 | 1,795 | 1,877 | 1,873 | 1,731 |
| Silver, USD/troy oz. | 24.39 | 26.26 | 26.69 | 24.36 | 23.33 | 24.01 | 22.60 | 19.23 |
| Metal prices in SEK, average per quarter | | | | | | | | |
| Zinc, SEK/tonne | 22,681 | 23,095 | 24,520 | 25,869 | 29,789 | 35,080 | 38,513 | 34,504 |
| Copper, SEK/tonne | 61,844 | 71,426 | 81,558 | 81,049 | 85,879 | 93,422 | 93,588 | 81,687 |
| Lead, SEK/tonne | 16,408 | 16,947 | 17,894 | 20,233 | 20,638 | 21,823 | 21,633 | 20,843 |
| Nickel, SEK/tonne | 137,466 | 147,579 | 145,956 | 165,393 | 175,497 | 246,660 | 284,713 | 232,699 |
| Gold, SEK/troy oz. | 16,187 | 15,102 | 15,255 | 15,484 | 15,892 | 17,544 | 18,423 | 18,252 |
| Silver, SEK/troy oz. | 210.48 | 220.53 | 224.43 | 210.70 | 206.61 | 224.34 | 222.35 | 202.81 |
| Exchange rates, average per quarter | | | | | | | | |
| USD/SEK | 8.63 | 8.40 | 8.41 | 8.65 | 8.85 | 9.35 | 9.84 | 10.55 |
| EUR/USD | 1.19 | 1.20 | 1.21 | 1.18 | 1.14 | 1.12 | 1.06 | 1.01 |
| EUR/SEK | 10.28 | 10.12 | 10.14 | 10.20 | 10.13 | 10.48 | 10.47 | 10.62 |
| USD/NOK | 9.04 | 8.51 | 8.37 | 8.77 | 8.73 | 8.85 | 9.42 | 9.98 |

1 For definitions, visit www.boliden.com

2 Refers to the metal content of the concentrate

3 Includes silver production in Tara, which is not payable

Quarterly data per unit - Mines

Q3
2022

| | 4-2020 | 1-2021 | 2-2021 | 3-2021 | 4-2021 | 1-2022 | 2-2022 | 3-2022 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| AITIK | | | | | | | | |
| Milled ore, Ktonnes | 10,519 | 8,476 | 10,254 | 10,132 | 11,239 | 10,396 | 11,166 | 11,219 |
| Head grades | | | | | | | | |
| Copper, % | 0.25 | 0.22 | 0.21 | 0.22 | 0.23 | 0.22 | 0.21 | 0.21 |
| Gold, g/tonne | 0.16 | 0.12 | 0.11 | 0.11 | 0.12 | 0.12 | 0.10 | 0.08 |
| Silver, g/tonne | 1.04 | 0.91 | 0.80 | 0.94 | 0.83 | 0.95 | 0.92 | 0.81 |
| Production of metal in concentrate | | | | | | | | |
| Copper, tonnes | 23,402 | 17,014 | 19,457 | 19,811 | 23,708 | 20,540 | 21,766 | 20,845 |
| Gold, kg | 948 | 563 | 674 | 630 | 744 | 676 | 703 | 576 |
| Gold, troy oz. | 30,493 | 18,115 | 21,682 | 20,245 | 23,905 | 21,723 | 22,604 | 18,527 |
| Silver, kg | 8,603 | 5,798 | 6,088 | 7,386 | 7,090 | 6,758 | 8,234 | 7,033 |
| Silver, '000 troy oz. | 277 | 186 | 196 | 237 | 228 | 217 | 265 | 226 |
| THE BOLIDEN AREA | | | | | | | | |
| Milled ore, Ktonnes | 478 | 424 | 513 | 508 | 471 | 475 | 476 | 442 |
| Of which, smelter slag | 71 | 59 | 70 | 75 | 74 | 62 | 64 | 59 |
| Head grades | | | | | | | | |
| Zinc, % | 3.1 | 2.7 | 3.4 | 3.3 | 3.3 | 3.0 | 3.9 | 4.7 |
| Copper, % | 0.38 | 0.37 | 0.40 | 0.26 | 0.27 | 0.38 | 0.41 | 0.28 |
| Lead, % | 0.41 | 0.33 | 0.38 | 0.42 | 0.43 | 0.26 | 0.50 | 0.66 |
| Gold, g/tonne | 2.4 | 1.8 | 1.9 | 2.1 | 1.9 | 1.8 | 2.3 | 2.4 |
| Silver, g/tonne | 57 | 49 | 50 | 61 | 53 | 35 | 56 | 71 |
| Tellurium, g/tonne | 55 | 47 | 49 | 57 | 43 | 44 | 48 | 51 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 11,677 | 8,725 | 13,522 | 12,811 | 12,104 | 11,405 | 14,952 | 16,676 |
| Copper, tonnes | 1,179 | 1,047 | 1,450 | 820 | 878 | 1,361 | 1,335 | 753 |
| Lead, tonnes | 799 | 468 | 764 | 947 | 947 | 530 | 1,145 | 1,460 |
| Gold, kg | 827 | 504 | 706 | 766 | 631 | 615 | 783 | 776 |
| Gold, troy oz. | 26,590 | 16,206 | 22,695 | 24,627 | 20,285 | 19,771 | 25,171 | 24,936 |
| Silver, kg | 19,129 | 13,296 | 17,411 | 20,581 | 17,103 | 11,070 | 18,918 | 22,513 |
| Silver, '000 troy oz. | 615 | 427 | 560 | 662 | 550 | 356 | 608 | 724 |
| Tellurium, kg | 12,678 | 10,086 | 9,599 | 11,502 | 10,181 | 8,235 | 9,012 | 8,102 |
| TARA | | | | | | | | |
| Milled ore, Ktonnes | 570 | 548 | 605 | 560 | 436 | 383 | 623 | 520 |
| Head grades | | | | | | | | |
| Zinc, % | 6.2 | 5.7 | 5.3 | 5.2 | 5.9 | 5.7 | 5.2 | 5.0 |
| Lead, % | 1.2 | 1.0 | 1.0 | 0.9 | 1.2 | 1.1 | 1.0 | 1.0 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 33,735 | 29,634 | 30,528 | 27,480 | 24,607 | 20,416 | 30,732 | 24,585 |
| Lead, tonnes | 4,268 | 3,380 | 3,331 | 2,947 | 3,534 | 2,933 | 4,026 | 3,090 |
| Silver ¹ , kg | 265 | 251 | 222 | 437 | 432 | 728 | 937 | 331 |
| Silver ¹ , '000 troy oz. | 8,520 | 8,070 | 7,137 | 14,050 | 13,889 | 23,404 | 30,125 | 10,642 |

¹ Silver production in Tara is not payable

Quarterly data per unit - Mines

Q3
2022

| | 4-2020 | 1-2021 | 2-2021 | 3-2021 | 4-2021 | 1-2022 | 2-2022 | 3-2022 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| GARPENBERG | | | | | | | | |
| Milled ore, Ktonnes | 735 | 817 | 791 | 692 | 756 | 720 | 804 | 720 |
| Head grades | | | | | | | | |
| Zinc, % | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.9 | 3.6 | 3.2 |
| Copper, % | 0.06 | 0.07 | 0.07 | 0.06 | 0.06 | 0.06 | 0.05 | 0.05 |
| Lead, % | 1.47 | 1.48 | 1.62 | 1.50 | 1.46 | 1.57 | 1.33 | 1.32 |
| Gold, g/tonne | 0.26 | 0.31 | 0.32 | 0.28 | 0.29 | 0.26 | 0.30 | 0.20 |
| Silver, g/tonne | 123 | 118 | 120 | 133 | 105 | 118 | 124 | 117 |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | 26,485 | 29,196 | 28,623 | 24,987 | 26,240 | 26,305 | 27,023 | 21,798 |
| Copper, tonnes | 215 | 312 | 265 | 177 | 231 | 210 | 170 | 177 |
| Lead, tonnes | 8,883 | 10,007 | 10,877 | 8,665 | 8,943 | 9,650 | 8,764 | 7,759 |
| Gold, kg | 144 | 181 | 181 | 136 | 162 | 134 | 195 | 128 |
| Gold, troy oz. | 4,622 | 5,828 | 5,819 | 4,387 | 5,209 | 4,315 | 6,257 | 4,100 |
| Silver, kg | 68,458 | 72,982 | 73,389 | 70,290 | 58,225 | 64,711 | 77,915 | 67,991 |
| Silver, '000 troy oz. | 2,201 | 2,346 | 2,359 | 2,260 | 1,872 | 2,080 | 2,505 | 2,186 |
| KEVITSA | | | | | | | | |
| Milled ore, Ktonnes | 2,588 | 2,370 | 2,206 | 2,239 | 2,654 | 2,538 | 2,542 | 2,610 |
| Head grades | | | | | | | | |
| Copper, % | 0.36 | 0.28 | 0.38 | 0.30 | 0.37 | 0.24 | 0.30 | 0.29 |
| Nickel, % | 0.20 | 0.19 | 0.23 | 0.20 | 0.20 | 0.17 | 0.19 | 0.19 |
| Cobalt, % | 0.013 | 0.011 | 0.013 | 0.013 | 0.013 | 0.014 | 0.012 | 0.012 |
| Gold, g/tonne | 0.14 | 0.11 | 0.14 | 0.11 | 0.13 | 0.09 | 0.11 | 0.11 |
| Palladium, g/tonne | 0.13 | 0.16 | 0.20 | 0.16 | 0.17 | 0.14 | 0.17 | 0.16 |
| Platinum, g/tonne | 0.26 | 0.25 | 0.31 | 0.25 | 0.27 | 0.21 | 0.25 | 0.25 |
| Production of metal in concentrate | | | | | | | | |
| Copper, tonnes | 8,622 | 6,082 | 7,699 | 6,157 | 8,788 | 5,568 | 6,930 | 6,666 |
| Nickel, tonnes | 3,487 | 2,974 | 3,404 | 2,915 | 3,582 | 2,934 | 3,197 | 2,998 |
| Cobalt, tonnes | 154 | 128 | 147 | 145 | 172 | 182 | 147 | 141 |
| Gold, kg | 186 | 145 | 176 | 139 | 177 | 109 | 159 | 147 |
| Gold, troy oz. | 5,996 | 4,664 | 5,653 | 4,469 | 5,697 | 3,501 | 5,106 | 4,717 |
| Palladium, kg | 244 | 260 | 285 | 236 | 255 | 225 | 259 | 268 |
| Palladium, troy oz. | 7,834 | 8,354 | 9,173 | 7,588 | 8,194 | 7,233 | 8,312 | 8,607 |
| Platinum, kg | 379 | 352 | 396 | 338 | 361 | 279 | 350 | 350 |
| Platinum, troy oz. | 12,200 | 11,317 | 12,715 | 10,870 | 11,608 | 8,960 | 11,250 | 11,237 |
| KYLYLAHTI | | | | | | | | |
| Milled ore, Ktonnes | 119 | - | - | - | - | - | - | - |
| Head grades | | | | | | | | |
| Zinc, % | 0.15 | - | - | - | - | - | - | - |
| Copper, % | 0.30 | - | - | - | - | - | - | - |
| Nickel, % | 0.30 | - | - | - | - | - | - | - |
| Cobalt, % | 0.11 | - | - | - | - | - | - | - |
| Gold, g/tonne | 1.39 | - | - | - | - | - | - | - |
| Production of metal in concentrate | | | | | | | | |
| Zinc, tonnes | - | - | - | - | - | - | - | - |
| Copper, tonnes | 326 | - | - | - | - | - | - | - |
| Nickel, tonnes | 213 | - | - | - | - | - | - | - |
| Cobalt, tonnes | 83 | - | - | - | - | - | - | - |
| Gold, kg | 136 | - | - | - | - | - | - | - |
| Gold, troy oz. | 4,375 | - | - | - | - | - | - | - |

Quarterly data per unit - Smelters

Q3
2022

| | 4-2020 | 1-2021 | 2-2021 | 3-2021 | 4-2021 | 1-2022 | 2-2022 | 3-2022 |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| RÖNNSKÄR | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Copper | | | | | | | | |
| Copper concentrate | 156,630 | 155,727 | 165,687 | 158,518 | 165,111 | 186,601 | 171,277 | 167,770 |
| Secondary raw materials | 40,706 | 40,577 | 43,342 | 42,318 | 42,966 | 42,934 | 36,970 | 42,277 |
| Of which, electronics | 18,646 | 16,331 | 19,375 | 17,235 | 19,924 | 19,966 | 20,985 | 20,394 |
| Copper, total | 197,336 | 196,304 | 209,029 | 200,836 | 208,077 | 229,535 | 208,247 | 210,047 |
| Lead | | | | | | | | |
| Lead concentrate | 10,508 | 11,059 | 9,832 | 8,755 | 12,605 | 11,337 | 10,080 | 10,030 |
| Secondary raw materials | 189 | 251 | 270 | 162 | 296 | 224 | 282 | 249 |
| Lead, total | 10,698 | 11,310 | 10,102 | 8,917 | 12,901 | 11,561 | 10,361 | 10,279 |
| Production | | | | | | | | |
| Cathode copper, tonnes | 56,049 | 55,652 | 54,325 | 56,395 | 56,666 | 57,681 | 50,996 | 52,958 |
| Lead, tonnes | 7,226 | 7,090 | 6,144 | 7,102 | 6,702 | 7,293 | 7,404 | 6,821 |
| Zinc clinker, tonnes | 5,967 | 7,733 | 8,482 | 9,531 | 8,453 | 8,847 | 6,543 | 8,911 |
| Gold, kg | 4,028 | 3,026 | 2,547 | 2,576 | 3,113 | 3,026 | 2,647 | 2,836 |
| Gold, troy oz. | 129,491 | 97,270 | 81,880 | 82,815 | 100,084 | 97,289 | 85,114 | 91,187 |
| Silver, kg | 126,600 | 122,205 | 110,944 | 126,500 | 123,202 | 131,701 | 100,351 | 96,000 |
| Silver, '000 troy oz. | 4,070 | 3,929 | 3,567 | 4,067 | 3,961 | 4,234 | 3,226 | 3,086 |
| Sulphuric acid, tonnes | 114,416 | 127,416 | 137,301 | 120,781 | 142,507 | 137,981 | 127,807 | 136,901 |
| BERGSÖE | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Battery raw materials | 14,950 | 13,595 | 12,961 | 8,846 | 12,710 | 12,181 | 8,638 | 14,564 |
| Production, tonnes | | | | | | | | |
| Lead alloys | 13,975 | 12,873 | 13,023 | 8,416 | 12,081 | 11,100 | 7,480 | 13,248 |

Quarterly data per unit - Smelters

Q3
2022

| | 4-2020 | 1-2021 | 2-2021 | 3-2021 | 4-2021 | 1-2022 | 2-2022 | 3-2022 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| HARJAVALTA | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Copper | | | | | | | | |
| Copper concentrate | 175,579 | 155,427 | 158,302 | 110,008 | 167,327 | 145,048 | 125,788 | 156,907 |
| Secondary raw materials | 7,320 | 7,622 | 9,603 | 5,399 | 8,398 | 7,297 | 7,494 | 9,147 |
| Copper, total | 182,898 | 163,049 | 167,905 | 115,407 | 175,725 | 152,345 | 133,283 | 166,054 |
| Nickel concentrate | 71,080 | 68,833 | 76,077 | 41,811 | 20,708 | 50,580 | 56,503 | 79,728 |
| Production | | | | | | | | |
| Cathode copper, tonnes | 35,738 | 41,110 | 40,515 | 29,477 | 40,205 | 36,947 | 28,056 | 36,926 |
| Nickel in matte | 6,733 | 6,002 | 7,282 | 3,666 | 1,712 | 4,825 | 5,711 | 7,467 |
| Gold, kg | 1,671 | 2,485 | 1,583 | 1,236 | 1,847 | 2,476 | 1,727 | 1,602 |
| Gold, troy oz. | 53,736 | 79,881 | 50,888 | 39,748 | 59,394 | 79,606 | 55,514 | 51,500 |
| Silver, kg | 17,540 | 24,000 | 22,360 | 18,960 | 18,120 | 20,020 | 20,980 | 21,220 |
| Silver, '000 troy oz. | 564 | 772 | 719 | 610 | 583 | 644 | 675 | 682 |
| Sulphuric acid, tonnes | 221,108 | 211,232 | 206,817 | 129,270 | 167,499 | 166,867 | 156,480 | 198,918 |
| KOKKOLA | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Zinc concentrate incl. waelz | 145,441 | 154,975 | 134,050 | 149,063 | 147,687 | 149,755 | 138,019 | 147,994 |
| Production, tonnes | | | | | | | | |
| Zinc | 73,956 | 74,574 | 70,460 | 74,280 | 73,334 | 74,912 | 72,638 | 72,985 |
| Silver in concentrate, kg | 5,055 | 6,156 | 5,694 | 5,287 | 5,843 | 6,372 | 5,496 | 5,627 |
| Silver in concentrate, '000 troy oz. | 163 | 198 | 183 | 170 | 188 | 205 | 177 | 181 |
| Sulphuric acid | 81,868 | 83,050 | 70,831 | 82,194 | 84,398 | 82,036 | 72,433 | 86,015 |
| ODDA | | | | | | | | |
| Feed, tonnes | | | | | | | | |
| Zinc concentrate, incl. zinc clinker | 96,269 | 95,315 | 93,149 | 88,213 | 81,625 | 93,548 | 97,154 | 76,785 |
| Production, tonnes | | | | | | | | |
| Zinc | 52,774 | 47,379 | 47,117 | 42,505 | 43,322 | 48,023 | 48,644 | 39,835 |
| Sulphuric acid | 32,593 | 31,545 | 33,075 | 30,142 | 27,336 | 31,378 | 31,593 | 28,135 |

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