Earnings Release – 1Q25
Nexa Resources Perú S.A.A. and Subsidiaries

Nexa Peru Reports First Quarter Results including Adjusted EBITDA of US$70 Million

Lima, April 29, 2025 *– Nexa Resources Peru S.A.A. and subsidiaries ("Nexa Peru", or "Company") announces today its results for the three months ended March 31, 2025. This Earnings Release should be read in conjunction with the unaudited consolidated financial statements of Nexa Peru and the notes for the financial quarter ended March 31, 2025. This document contains forward-looking statements.*

CEO Message – José Carlos del Valle

In the first quarter of 2025, we delivered resilient Adjusted EBITDA, demonstrating the strength of our ongoing cost discipline, and steady progress on our strategic priorities, despite operational challenges at certain of our sites that resulted in production volumes slightly below our initial estimates. These challenges were primarily driven by atypical heavy rainfall in both the Pasco region (impacting El Porvenir and Atacocha operations).

We also continued to move forward with the Cerro Pasco Integration project, a central pillar of our strategy which plays a critical role in extending the operational life and value of our operating assets. Aligned with our strategy, in January 2025 we completed the US$37 million capital increase in Atacocha to finance the development of the Cerro Pasco Integration Project.

We are closely monitoring the evolving geopolitical landscape. While uncertainties persist, we are encouraged by zinc's designation as a critical mineral in several jurisdictions, given its essential role in strategic applications – a recognition that underscores its importance to the global economy and the energy transition. With a tightening supply-demand balance and lower treatment charges, zinc market fundamentals continue to support a constructive outlook in 2025, despite potential volatility throughout the year.

We remain firmly committed to delivering the results we have planned for the year, while upholding the highest standards of safety and ESG performance across all operations. Enhancing engagement with our stakeholders - including collaborators, communities, and investors – remains a top priority as we navigate near-term challenges and pursue long-term value creation.

1Q25 Highlights | Operational & Financial Performance and Corporate Highlights

- Consolidated net revenues reached US$210 million in the first quarter compared with US$188 million a year ago, primarily driven by higher LME metal prices (except for lead), higher copper sales volumes in Cerro Lindo and El Porvenir and higher zinc sales volumes in Atacocha. Compared to 4Q24, net revenues decreased by 7% primarily due to lower zinc and lead LME prices, lower copper sales volumes in Cerro Lindo and lower zinc and lead sales volumes in El Porvenir and Atacocha.

- Zinc production totaled 31kt in the quarter, down 21% from 1Q24. This impact was mainly driven by lower output in Cerro Lindo and El Porvenir, as a result of lower zinc ore grades in both operations and lower treated ore in El Porvenir. Compared to 4Q24, production increased by 4%, mainly due to higher zinc ore grades in Cerro Lindo.

- Adjusted EBITDA was US$70 million in 1Q25 compared with US$58 million in 1Q24. The increase was driven by higher zinc and copper prices, lower TCs, and lower cash cost[1] which were partially offset by lower sales volume of zinc and lead concentrate in Cerro Lindo and El Porvenir. In 1Q25, Adjusted EBITDA was lower when compared to US$80 million in 4Q24, mainly due to lower copper sales volume in Cerro Lindo, and lower zinc and lead sales volume in El Porvenir and Atacocha which were partially offset by higher copper LME prices.

- Consolidated mining cash cost[1] in 1Q25 was US$(0.29)/lb compared with US$(0.06)/lb in 1Q24. This improvement was primarily driven by higher by-products contribution due to higher lead and copper prices and lower TCs in all 3 units which were partially offset by lower zinc and lead volumes in Cerro Lindo and El Porvenir, and lower lead volumes in Atacocha. Compared to 4Q24, cash cost increased by US$0.15/lb mainly attributed to lower by-products contribution due to lower copper volumes and higher operational costs due to higher maintenance and variable costs in Cerro Lindo, and lower lead volumes in El Porvenir and Atacocha. This was partially offset by lower TCs in all 3 units, and higher zinc sales volume in Cerro Lindo.
- In 1Q25, net income amounted to US$40 million, which resulted in adjusted earnings per share attributable to Nexa's shareholders of US$0.03. Compared to 1Q24, the increase in net income was mainly attributed by a significant rise in operating income.
- Net debt to Adjusted EBITDA for the last twelve months stood negative at 0.40x compared to a negative 0.94x at the end of December 2024 and a negative 0.76x a year ago.
- Total cash[2] decreased by US$165 million on March 31, 2025 compared to December 2024. This impact was driven by a decrease in commercial collections, explained by lower concentrate sales, and an increase in payments in line with the seasonal working capital cycle usually observed in the first quarter of the year. On March 31, 2025 our current available liquidity remained strong at US$171 million.
- As approved by the General Shareholders' Meeting in November 18, 2024, on January 15, 2025 we completed the shares subscription and payment process as part of the US$37 million capital[3] increase in Nexa Atacocha.
- On March 28, 2025, the General Shareholders' Meeting approved a distribution of dividends in the amount of US$ 100 million, representing a dividend of US$0.07860968 per share. The payment will be made in two installments, considering as record date April 16, 2025. The first installment of US$50 million is scheduled for April 30, 2025, and the second for September 30, 2025.
- In 1Q25, Nexa advanced on Phase I of the Cerro Pasco Integration Project – the tailings pumping and piping system – aimed at enhancing operational efficiency and extending the life of the mining complex. Engineering activities for the tailings infrastructure at El Porvenir and Atacocha proceeded on schedule. Major equipment manufacturing is underway, with electrical systems undergoing final testing, and the production of transformers and other critical components progressing as planned. Procurement of additional equipment is advancing, and the relevant construction permit is currently under review. Proposals for civil and electromechanical works have been received, with contracts expected to be awarded in May 2025. Construction is scheduled to commence in 2Q25. Preparatory work for Phase II, including technical assessments of the Picasso Shaft and the underground integration, is also progressing as planned.
- In January 2025, we introduced our first fleet of diesel-electric loaders for underground mining, in partnership with Ferreyros, a leading heavy machinery company. This initiative is part of our strategy to reduce fuel consumption and carbon emissions, reinforcing our commitment to sustainability and decarbonization.

[1] Our cash cost net of by-products credits is measured with respect to zinc sold.
[2] Cash and cash equivalents.
[3] For further information, please refer to explanatory note 1 (b) – "Capital increase and effects of transactions with non-controlling interest in the subsidiary Nexa Atacocha" in the "Condensed consolidated interim financial statements at and for the three-month period ended on March 31, 2025."

Selected indicators

US$ million (except indicated otherwise)	**1Q25**	**4Q24**	**1Q24**	**1Q25 vs. 4Q24**	**1Q25 vs. 1Q24**
Treated ore (kt)	2,318.2	2,539.4	2,348.0	(8.7%)	(1.3%)
Mining Production | contained in concentrate					
Zinc (kt)	31.4	30.3	39.5	3.5%	(20.6%)
Copper (kt)	6.4	8.2	6.0	(21.0%)	7.3%
Lead (kt)	10.1	12.6	13.8	(19.2%)	(26.5%)
Silver (kt)	2,083.2	2,514.5	2,661.6	(17.2%)	(21.7%)
Zn Eq production (kt)	**85.6**	**97.6**	**100.7**	**(12.4%)**	**(15.0%)**
Cash Cost RoM (US$/t)	**45.1**	**43.6**	**45.0**	**3.4%**	**0.2%**
Cash Cost Net of By-products (US$/t)	**(633.9)**	**(966.6)**	**(123.8)**	**(34.4%)**	**411.9%**
Consolidated Net Revenue	**210.5**	**226.8**	**187.7**	**(7.2%)**	**12.1%**
Adjusted EBITDA (1)	**69.5**	**79.8**	**58.1**	**(12.9%)**	**19.6%**
Adj. EBITDA margin (%)	*33.0%*	*35.2%*	*30.9%*	*(2.1p.p.)*	*2.1p.p.*
Sustaining (2)	24.3	49.7	37.9	(51.1%)	(35.9%)
Expansion	0.0	0.0	0.0	-	(100.0%)
Others (3)(4)	0.4	1.4	0.0	(70.7%)	3864.3%
Capital Expenditures	**24.7**	**51.1**	**38.0**	**(51.7%)**	**(34.9%)**
Liquidity and Indebtedness					
Cash and cash equivalents	171.0	336.3	166.7	(49.2%)	2.6%
Net debt	(132.3)	(303.2)	(154.8)	(56.4%)	(14.6%)
Net debt / LTM Adj. EBITDA (x)	(0.40)	(0.94)	(0.76)	(57.9%)	(48.0%)

(1) Refer to "Use of Non-IFRS Financial Measures" for further information. The Company revised its Adjusted EBITDA definition to exclude certain items to provide a better understanding of its operational and financial performance. For details on definition and accounting policy, please refer to note 11 (d) – Financial Risk Management: Capital Management in the "Consolidated financial statements at December 31, 2024."

(2) Includes HSE and investments in tailings dams.

(3) Modernization, IT and others.

(4) The negative amount refers mainly to tax credits.

Consolidated Financial Performance

Income Statement

US$ million	1Q25	4Q24	1Q24 [3]	1Q25 vs. 4Q24	1Q25 vs. 1Q24
Net Revenue	**210.5**	**226.8**	**187.7**	**(7.2%)**	**12.1%**
Cost of sales	(124.2)	(151.1)	(134.0)	(17.8%)	(7.3%)
Selling and administrative expenses	(8.6)	(12.2)	(8.6)	(29.6%)	(0.8%)
Mineral exploration and project evaluation	(9.0)	(11.2)	(4.7)	(19.8%)	93.2%
Impairment of non-current assets [1]	(0.4)	(4.1)	0.0	(89.3%)	-
Expenses on temporary suspension of underground mine	0.0	(5.5)	(0.1)	(100.0%)	(100.0%)
Other income and expenses, net	**(8.5)**	**34.9**	**(7.0)**	**-**	**21.3%**
Net Financial Result	**(3.0)**	**(4.9)**	**2.5**	**(38.4%)**	**-**
Financial income	9.6	8.0	8.1	20.5%	18.5%
Financial expenses	(9.9)	(13.4)	(5.7)	(26.4%)	73.2%
Other financial items, net	(2.8)	0.5	0.1	-	-
Depreciation and amortization	8.8	34.8	22.0	(74.6%)	(59.9%)
Adjusted EBITDA	**69.5**	**79.8**	**58.1**	**(12.9%)**	**19.6%**
Adj. EBITDA Margin	*33.0%*	*35.2%*	*30.9%*	*(2.1pp)*	*2.1pp*
Income Tax [2]	(17.0)	(117.8)	(13.4)	(85.5%)	27.2%
Net Income (Loss)	**39.6**	**(45.1)**	**22.5**	**-**	**76.3%**
Attributable to owners of the Controlling entity	40.0	(45.3)	23.3	-	71.6%
Attributable to non-controlling interests	(0.4)	0.3	(0.8)	-	(55.2%)
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108	-	-
EPS attributable to Nexa shareholders (in US$)	**0.03**	**(0.04)**	**0.02**	**-**	**71.6%**

(1) For further information, please refer to explanatory note 16 – "Impairment of long-lived assets" in the "Condensed consolidated interim financial statements at and for the three-month period ended on March 31, 2025."

(2) For further details, please refer to note 7 (c) – "Summary of uncertain tax positions on income taxes" in the "Condensed consolidated interim financial statements at and for the three-month period ended on March 31, 2025."

(3) For further information, please refer to explanatory note 2.1 – "Restated of the condensed consolidated interim and annual financial statements" in the "Condensed consolidated interim financial statements at and for the three-month period ended on March 31, 2025."

Net Revenues

In 1Q25, net revenues were US$210 million, 12% higher year-over-year, primarily driven by higher LME metal prices (except for lead), higher copper sales volumes in Cerro Lindo and El Porvenir, and higher zinc sales volumes in Atacocha. The LME average prices for zinc and copper rose by 16% and 11%, respectively, while lead prices declined by 5%, compared to the same period in 2024. For further details on metal prices, please refer to the "Market Scenario" section.

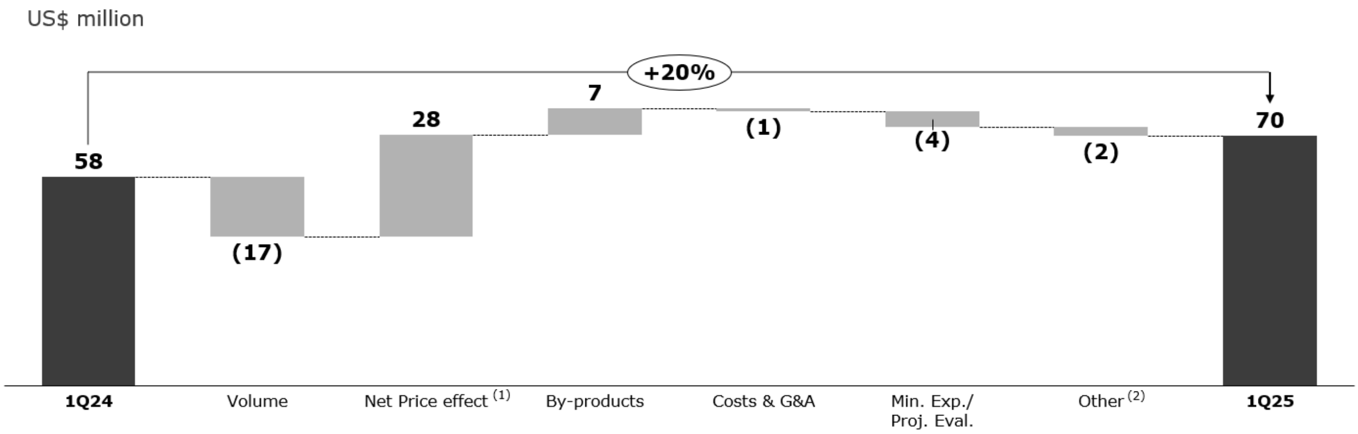
Compared to 4Q24, net revenues decreased by 7% primarily due to lower zinc and lead LME prices, lower copper sales volumes in Cerro Lindo, and lower zinc and lead sales volumes in El Porvenir and Atacocha.

SG&A

In 1Q25, selling, general and administrative ("SG&A") expenses amounted to US$9 million, down 1% compared to 1Q24, mainly driven by lower employee benefit expenses. Compared to 4Q24, SG&A was down 30%, driven by lower employee benefit expenses and lower third-party services.

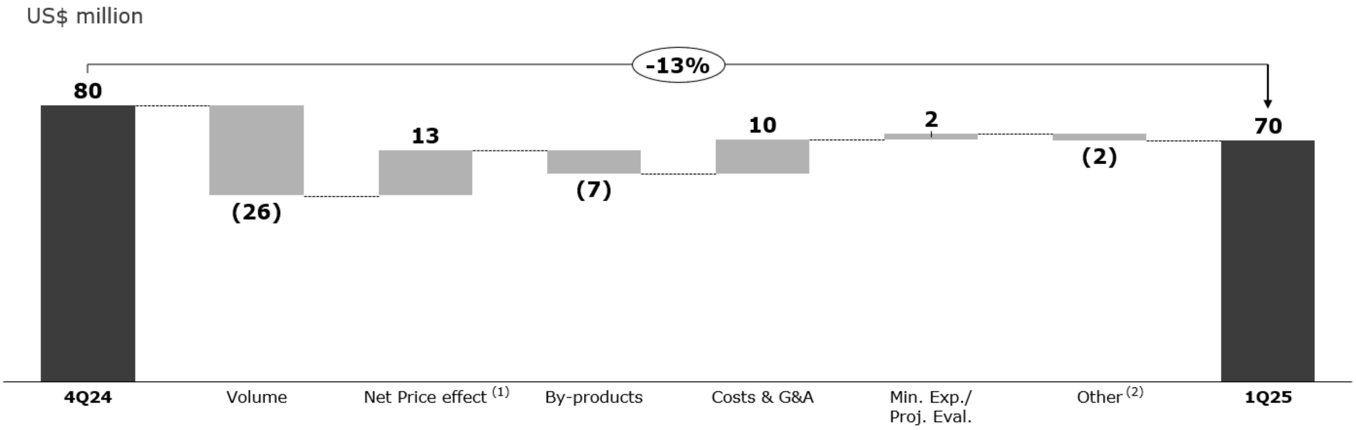
Adjusted EBITDA

In 1Q25, Adjusted EBITDA was US$70 million compared to US$58 million a year ago. The increase was primarily driven by (i) the positive US$28 million net price effect related to higher zinc and copper LME prices, lower treatment charges ("TCs") and positive impact in MTM variation for all metals; (ii) the positive by-products impact of US$7 million mainly related to higher silver and gold prices, higher silver contained in zinc and lead concentrates in El Porvenir (due to higher grades); and higher sales of silver and gold content in lead concentrate, in line with higher lead sales volume in Atacocha. These factors were partially offset by (iii) the negative US$17 million volume effect mainly related to lower sales volume of zinc and lead concentrates in Cerro Lindo and El Porvenir (due to lower ore grades), and lower lead sales volume in Atacocha, explained by lower treated ore; (iv) the negative US$1 million impact related to higher back-office services in all 3 units; (v) the negative impact of US$4 million related to higher expenditure in mineral exploration; and (vi) the negative impact of US$2 million mainly related to higher tax contingencies.



(1) Includes: LME Price effect, TC, MTM, Final Invoice Adjustments and Others.
(2) Includes: Other Operating Results.

Compared to 4Q24, Adjusted EBITDA decreased by 13% to US$70 million. This decrease is primarily explained by (i) the negative US$26 million volume effect related to lower copper concentrates sales in Cerro Lindo (driven by lower treated ore and ore grades) and lower zinc and lead sales volume in El Porvenir and Atacocha (explained by lower treated ore and lead ore grades); (ii) the negative US$7 million by-product contribution related to (ii.i) lower silver contained in zinc and lead concentrates in El Porvenir; (ii.ii) lower silver contained in lead concentrates in Atacocha (impacted by lower silver grades); (ii.iii) lower gold contained in lead concentrates in El Porvenir and Atacocha (due to lower gold grades); and (ii.iv) lower sales of silver content in copper concentrates in Cerro Lindo and lower sales of silver and gold content in lead concentrates in El Porvenir and Atacocha; (iii) the negative US$2 million "other" impact mainly related to higher contingencies provisions in Cerro Lindo and tax contingencies in El Porvenir. These factors were partially offset by (iv) the positive net price impact of US$13 million mainly due to higher copper LME prices, positive impact in MTM variation for all metals and lower treatment charges ("TCs"); (v) the positive US$10 million impact in relation to lower operating costs, driven by lower severance payments and maintenance expenses in El Porvenir and Atacocha and lower worker´s participations in Cerro Lindo; and (vi) the positive US$2 million impact related to lower expenditures in project evaluation.



(1) Includes: LME Price effect, TC, MTM, Final Invoice Adjustments and Others.
(2) Includes: Other Operating Results.

Cash Cost Net of By-products[4]

Cash Cost Net of By-products		1Q25	4Q24	1Q24	1Q25 vs. 4Q24	1Q25 vs. 1Q24
Consolidated	**US$/lb**	**(0.29)**	**(0.44)**	**(0.06)**	**(34.4%)**	**411.9%**
Consolidated	**US$/t**	**(633.9)**	**(966.6)**	**(123.8)**	**(34.4%)**	**411.9%**
Cerro Lindo	US$/t	(888.7)	(1,704.7)	(511.9)	(47.9%)	73.6%
El Porvenir	US$/t	(220.4)	(88.5)	534.0	149.0%	-
Atacocha	US$/t	(899.2)	(1,168.7)	103.9	(23.1%)	-

Cash cost net of by-products in 1Q25 was US$(0.29)/lb (or US$(633.9)/t) compared to US$(0.06)/lb (or US$(123.8)/t) in 1Q24. This improvement was primarily driven by higher by-products contribution due to higher lead and copper prices and lower TCs in all 3 units, which were partially offset by lower zinc and lead volumes in Cerro Lindo and El Porvenir, and lower lead volumes in Atacocha. Compared to 4Q24, cash cost increased by US$0.15/lb, mainly attributed to lower by-products contribution due to lower copper volumes and higher operational cost driven by higher maintenance and variable cost in Cerro Lindo, as well as lower lead volumes in El Porvenir and Atacocha; partially offset by lower TCs in all 3 units, and higher zinc sales volume in Cerro Lindo.

Operating Costs

Cash Cost RoM		1Q25	4Q24	1Q24	1Q25 vs. 4Q24	1Q25 vs. 1Q24
Consolidated	**US$/t**	**45.1**	**43.6**	**45.0**	**3.4%**	**0.2%**
Cerro Lindo	US$/t	40.7	35.8	41.6	13.5%	(2.2%)
El Porvenir	US$/t	61.4	66.6	62.0	(7.8%)	(0.9%)
Atacocha	US$/t	39.9	41.3	33.7	(3.3%)	18.3%

In 1Q25, a consolidated cash cost RoM of US$45/t was registered, 0.2% higher compared to 1Q24 mainly driven by higher energy and maintenance expenses in El Porvenir and Atacocha, and increased

[4] Our cash cost net of by-products credits is measured with respect to zinc sold.

variable costs associated with mineral transportation and drilling services in Cerro Lindo. 1Q25 consolidated cash cost was 3% higher compared to 4Q24, mainly driven by higher maintenance expenses in Cerro Lindo and El Porvenir, higher material cost in El Porvenir and Atacocha, higher variable costs associated with mineral transportation in Cerro Lindo and Atacocha, and higher blasting, drilling and shotcrete services in Cerro Lindo.

Net financial result

The net financial result in 1Q25 was a loss of US$3 million compared to a loss of US$5 million in 4Q24 primarily driven by higher financial income related to higher interest on trade receivables with related parties and lower financial expenses related to lower interest on asset retirement obligations, partially offset by the negative effect on the foreign exchange variation.

The foreign exchange variation had a negative impact of US$3 million in 1Q25 versus a positive impact of US$0.5 million in 4Q24, mainly explained by 2% appreciation of the PEN against the U.S. dollar, which was PEN/USD 3.677 at the end of the period.

Excluding the effect of the foreign exchange variation, the net financial result in 1Q25 was a loss of US$0.3 million compared to a loss of US$5 million in the previous quarter.

US$ thousand	1Q25	4Q24	1Q24 (1)
Financial income	**9,634**	**7,995**	**8,128**
Financial expenses	**(9,888)**	**(13,426)**	**(5,708)**
Other financial items, net	**(2,792)**	**486**	**111**
Foreign exchange gain (loss)	(2,792)	486	111
Net Financial Result	**(3,046)**	**(4,945)**	**2,531**
Net Financial Result (excluding FX)	**(254)**	**(5,431)**	**2,420**

(1) For further information, please refer to explanatory note 2.1 – "Restated of the condensed consolidated interim and annual financial statements" in the "Condensed consolidated interim financial statements at and for the three-month period ended on March 31, 2025."

Net income (loss)

Net income was US$40 million in 1Q25 compared to a net income of US$22 million in 1Q24 and a net loss of US$45 million in 4Q24.

Net income attributable to Nexa's shareholders was US$40 million in 1Q25, resulting in an adjusted earnings per share of US$0.03.

Mining Performance

Mining production

Consolidated		1Q25	4Q24	1Q24	1Q25 vs. 4Q24	1Q25 vs. 1Q24
Treated Ore	kt	2,318.2	2,539.4	2,348.0	(8.7%)	(1.3%)
Grade						
Zinc	%	1.56	1.40	1.93	16 bps	(37 bps)
Copper	%	0.37	0.40	0.36	(3 bps)	1 bps
Lead	%	0.54	0.61	0.73	(7 bps)	(19 bps)
Silver	oz/t	1.13	1.26	1.42	(9.8%)	(20.3%)
Gold	oz/t	0.00	0.01	0.01	(14.4%)	(15.1%)
in Content						
Zn	kt	31.4	30.3	39.5	3.5%	(20.6%)
Cu	kt	6.4	8.2	6.0	(21.0%)	7.3%
Pb	kt	10.1	12.6	13.8	(19.2%)	(26.5%)
Ag	koz	2,083	2,514	2,662	(17.2%)	(21.7%)
Au	koz	4.9	6.5	4.7	(24.0%)	4.9%
Zn Eq production (1)	**kt**	**85.6**	**97.6**	**100.7**	**(12.4%)**	**(15.0%)**
Cash Cost RoM	US$/t	45.1	43.6	45.0	3.4%	0.2%
Cash Cost Net of By-products (2)	US$/t	(633.9)	(966.6)	(123.8)	(34.4%)	411.9%

(1) Consolidated mining production in kt of zinc equivalent is calculated by converting copper, lead, silver, and gold contents to a zinc equivalent grade, assuming 2024 LME average prices: Zn: US$1.26/lb; Cu: US$4.15/lb; Pb: US$0.94/lb; Ag: US$28.3/oz; Au: US$2,386/oz.

(2) Our cash cost net of by-products credits is measured with respect to zinc sold.

In 1Q25, treated ore volume reached 2,318kt, down 1% year-over-year and 9% quarter-over-quarter. This decline was primarily due to operational challenges across some of our mines. In the Pasco region (El Porvenir and Atacocha), we faced atypically heavy rainfall.

Ore throughput increased year-over-year at Cerro Lindo (+2%). Conversely, throughput decreased at Atacocha (-10%) and El Porvenir (-4%).

Zinc equivalent production reached 86kt in 1Q25, down 15% compared to 1Q24 and 12% compared to 4Q24.

The average zinc head grade was 1.56%, down 37bps from 1Q24 and up 16bps from 4Q24. Copper head grade was 0.37%, up 1bps year-over-year and down 3bps quarter-over-quarter. Lead head grade decreased by 19bps and 7bps from 1Q24 and 4Q24 to 0.54%, respectively, while silver head grade dropped by 20% year-over-year and 10% quarter-over-quarter to 1.13oz/t.

Zinc production totaled 31kt in the quarter, down 21% from 1Q24, mainly due to lower output across all units except for Atacocha. Compared to 4Q24, production increased by 4%, with only Cerro Lindo contributing positively.

Copper production in 1Q25 was 6kt, up 7% compared to 1Q24 due to improved plant recovery at Cerro Lindo, and down 21% compared to 4Q24, primarily driven by lower output from the same unit.

Lead production decreased by 27% year-over-year and 19% quarter-over-quarter, mainly driven by lower contributions from El Porvenir.

Cerro Lindo

Cerro Lindo (100% basis)		1Q25	4Q24	3Q24	2Q24	1Q24	2024
Ore Mined	kt	**1,487**	1,537	1,593	1,484	1,457	6,070
Treated Ore	kt	**1,498**	1,577	1,560	1,472	1,471	6,080
Grade							
Zinc	%	**1.31**	1.11	1.67	1.86	1.87	1.62
Copper	%	**0.51**	0.60	0.56	0.66	0.51	0.58
Lead	%	**0.20**	0.19	0.30	0.31	0.44	0.31
Silver	oz/t	**0.78**	0.80	0.89	0.92	1.14	0.93
Gold	oz/t	**0.002**	0.002	0.003	0.002	0.003	0.003
Production | metal contained							
Zinc	kt	**17.0**	14.7	23.1	24.1	24.3	86.2
Copper	kt	**6.4**	8.1	7.5	8.4	5.9	29.9
Lead	kt	**2.0**	2.0	3.7	3.3	4.9	13.9
Silver	MMoz	**0.9**	0.9	1.1	1.0	1.3	4.3
Gold	koz	**1.1**	1.4	1.3	1.0	1.2	4.9
Zinc sales	kt	**16.9**	14.6	24.1	24.4	22.8	85.9
Costs							
Cost of sales (3)	US$ mm	**73.2**	74.1	79.2	83.3	75.3	311.9
Cost ROM (2)	US$/t	**40.7**	35.8	40.6	45.8	41.6	40.8
Cash cost (1)	US$/lb	**(0.40)**	(0.77)	(0.36)	(0.58)	(0.23)	(0.46)
Sustaining cash cost (1)	US$/lb	**(0.09)**	(0.22)	(0.15)	(0.36)	(0.06)	(0.20)
CAPEX	US$ mm						
Sustaining		**11.5**	16.1	11.0	11.5	8.5	47.1
Other		**0.0**	1.7	0.2	0.1	0.0	1.9

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

(3) Our cost of sales does not consider the value of goodwill, as it has no accounting effect in Cerro Lindo and is therefore not reflected in the report.

In 1Q25, treated ore volume totaled 1,498kt, up 2% year-over-year and down 5% quarter-over-quarter.

Zinc production of 17kt decreased by 30% year-over-year, primarily due to the current mine sequencing plan in lower grade areas. On a quarter-over-quarter basis, zinc production increased by 15%, mainly driven by mining activities in higher-grade zones during the period.

The average zinc head grade was 1.31%, down 56bps compared to 1Q24 and up 20bps compared to 4Q24.

Copper production reached 6.4kt, up 7% from 1Q24, supported by higher ROM. Compared to 4Q24, production declined by 22%, reflecting the mine reserve plan. The average copper grade was 0.51% in 1Q25, compared to 0.60% in 4Q24 and 0.51% in 1Q24.

Lead production was 2kt, flat versus 4Q24 and down from 4.9kt in 1Q24, mainly due to a decline in the average lead grade, which decreased by 23bps year-over-year.

Cost

Cost of sales totaled US$73 million in 1Q25, a decrease from US$75 million in the same period of last year. This reduction was primarily driven by lower sales volume, reduced maintenance costs and lower depreciation and amortization expenses. Compared to 4Q24, cost of sales decreased by 1%, mainly due to lower workers' participation and depreciation and amortization, partially offset by increased drilling costs.

Run-of-mine mining cost was US$41/t in the quarter, decreased by 2% year-over-year. This improvement was primarily attributed to higher treated ore volumes, along with lower maintenance and personnel expenses. Compared to 4Q24, run-of-mine mining cost increased by 13%, primarily due to lower treated ore volumes, higher maintenance expenses, and increased fixed and variables costs.

Cash cost net of by-products in 1Q25 decreased to US$(0.40)/lb compared with US$(0.23)/lb in 1Q24. This improvement was mainly due to higher by-products contribution, supported by higher LME metal prices, partially offset by lower zinc volumes. Compared to 4Q24 cash cost increased by US$0.37/lb, mainly attributed to lower by-products contribution, higher operational costs related to maintenance and variable expenses, partially offset by higher zinc volumes.

CAPEX

In 1Q25, sustaining capital expenditures amounted to US$12 million, primarily allocated to mine development activities.

El Porvenir

El Porvenir (100% basis)		**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**	**2024**
Ore Mined	kt	**512**	548	571	538	530	2,187
Treated Ore	kt	**508**	574	564	538	530	2,205
Grade							
Zinc	%	**2.64**	2.54	2.58	2.56	2.76	2.61
Copper	%	**0.16**	0.13	0.14	0.14	0.16	0.14
Lead	%	**1.33**	1.53	1.35	1.41	1.48	1.44
Silver	oz/t	**2.36**	2.73	2.34	2.42	2.47	2.50
Gold	oz/t	**0.009**	0.011	0.009	0.009	0.011	0.010
Production | metal contained							
Zinc	kt	**11.9**	12.9	12.8	12.1	12.9	50.6
Copper	kt	**0.1**	0.1	0.1	0.1	0.1	0.3
Lead	kt	**5.8**	7.5	6.4	6.4	6.6	26.8
Silver	MMoz	**1.0**	1.3	1.1	1.1	1.1	4.6

El Porvenir (100% basis)		1Q25	4Q24	3Q24	2Q24	1Q24	2024
Gold	koz	**1.8**	2.3	1.8	1.7	2.2	8.0
Zinc sales	kt	**12.0**	12.9	12.6	12.0	12.7	50.3
Costs							
Cost of sales (3)	US$ mm	**37.2**	58.3	49.1	48.1	47.0	202.5
Cost ROM (2)	US$/t	**61.4**	66.6	63.1	65.7	62.0	64.4
Cash cost (1)	US$/lb	**(0.10)**	(0.04)	0.18	(0.05)	0.24	0.08
Sustaining cash cost (1)	US$/lb	**0.30**	1.04	0.52	0.40	1.14	0.78
CAPEX	US$ mm						
Sustaining		**10.5**	30.1	9.1	12.0	25.2	76.4
Other		**0.0**	0.6	0.3	0.0	0.0	0.9

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

(3) Our cost of sales does not consider the value of goodwill, as it has no accounting effect in El Porvenir and is therefore not reflected in the report.

In 1Q25, treated ore volume reached 508kt, down 4% from 1Q24 and 11% from 4Q24, primarily due to atypical heavy rainfall in the Pasco region in the period. The intense weather conditions led to restricted road access in certain areas of the mine and safety-related stoppages. As a result, production was temporarily reduced to stabilize operations, following scheduled maintenance on the conveyor belt, which took place over 2 days in both January and March.

Zinc production totaled 12kt in the quarter, down 8% year-over-year and quarter-over-quarter due to lower throughput and grade variations.

Lead production decreased by 12% compared to 1Q24 and 23% compared to 4Q24, while silver production was down 7% year-over-year and 23% quarter-over-quarter. These decreases were mainly driven by the temporary reduction in mining and milling activities, as well as lower grades in the period.

Cost

Cost of sales amounted to US$37 million in 1Q25 down from US$47 million in 1Q24. This decrease was mainly due to lower depreciation and amortization related to asset life reviews, and reduced drilling costs, partially offset by higher maintenance expenses. Compared to 4Q24, cost of sales decreased by 36%, primarily driven by lower depreciation and amortization, personnel and maintenance expenses, and third-party services related to drilling, blasting, and shotcrete/steel support.

Run-of-mine mining cost was US$61/t in the quarter, consistent with 1Q24. Lower treated ore volumes and higher maintenance costs were offset by reduced drilling expenses. Compared to 4Q24, run-of-mine mining cost decreased by 8%, mainly driven by lower personnel and third-party service costs, partially offset by lower treated ore volumes.

Cash cost net of by-products in 1Q25 decreased to US$(0.10)/lb compared to US$0.24/lb in 1Q24. This improvement was driven by higher by-products contribution and lower TCs, partially offset by lower zinc volumes. Compared to 4Q24, cash cost decreased by US$0.06/lb, primarily due to increased by-products contribution due to higher prices, lower TCs and reduced operational costs, partially offset by lower zinc and by-products volume.

CAPEX

In 1Q25, sustaining capital expenditures amounted to US$11 million, primarily related to mine development activities and ongoing work on tailings dam as part of Phase I of the Cerro Pasco Integration Project (enhancing underground mine infrastructure and expanding tailings storage capacity, ensuring long-term operational sustainability).

Atacocha

Atacocha (100% basis)		**1Q25**	**4Q24**	**3Q24**	**2Q24**	**1Q24**	**2024**
Ore Mined	kt	**312**	422	365	379	347	1,512
Treated Ore	kt	**312**	389	398	379	347	1,512
Grade							
Zinc	%	**0.98**	0.88	0.98	0.86	0.89	0.90
Lead	%	**0.88**	0.93	1.14	0.90	0.81	0.95
Silver	oz/t	**0.84**	0.92	1.18	0.98	1.02	1.03
Gold	oz/t	**0.011**	0.011	0.012	0.010	0.008	0.011
Production | metal contained							
Zinc	kt	**2.5**	2.7	2.9	2.4	2.4	10.4
Lead	kt	**2.3**	3.1	3.9	2.9	2.3	12.3
Silver	MMoz	**0.2**	0.3	0.4	0.3	0.3	1.2
Gold	koz	**2.0**	2.7	2.9	2.1	1.4	9.1
Zinc sales	kt	**2.5**	2.7	3.0	2.4	2.1	10.2
Costs							
Cost of sales (3)	US$ mm	**14.3**	19.2	16.9	14.4	14.4	64.9
Cost ROM (2)	US$/t	**39.9**	41.3	35.2	32.5	33.7	35.8
Cash cost (1)	US$/lb	**(0.41)**	(0.53)	(0.93)	(1.05)	0.05	(0.65)
Sustaining cash cost (1)	US$/lb	**0.00**	(0.10)	(0.50)	(0.40)	0.95	(0.07)
CAPEX	US$ mm						
Sustaining		**2.2**	2.2	2.9	3.4	4.2	12.7
Other		**0.0**	0.4	0.0	-	0.0	0.4

(1) Our cash cost and sustaining cash cost are net of by-products credits, measured with respect to zinc sold.

(2) Our cost per ROM is measured with respect to treated ore volume. Refer to "Use of Non-IFRS Financial Measures" for further information.

(3) Our cost of sales does not consider the value of goodwill, as it has no accounting effect in Atacocha and is therefore not reflected in the report.

In 1Q25, treated ore volume totaled 312kt, down 10% year-over-year and 20% quarter-over-quarter. As part of the Pasco region, Atacocha was also impacted by the atypical heavy rainfall in the period, which slowed down the extraction rate from the pit.

Zinc production reached 2.5kt, slightly up from 2.4kt in 1Q24 and down from 2.7kt in 4Q24, reflecting the lower treated ore volumes in the quarter.

Zinc average grade was 0.98%, up by 9bps year-over-year and 10bps quarter-over-quarter.

Lead production remained flat at 2.3kt compared to 1Q24 and decreased from 3.1kt in 4Q24. Silver production totaled 206koz, down 24% from 1Q24 and 26% from 4Q24, primarily due to lower silver grades in the ore mined during the period.

Cost

Cost of sales in 1Q25 was US$14 million, down 1% year-over-year, and remained relatively flat. Compared to 4Q24, cost of sales was down 26%, mainly due to reductions in personnel, maintenance, and third-party services expenses, as well as lower depreciation and amortization.

Run-of-mine mining cost was US$40/t in the quarter, up 18% from 1Q24, primarily driven by higher variable costs related to mineral transportation and lower treated ore volumes. Compared to 4Q24, run-of-mine mining cost decreased by 3% due to lower personnel and third-party services, partially offset by lower treated ore volumes.

Cash cost net of by-products was US$(0.41)/lb in 1Q25, decreased by US$0.45/lb from 1Q24. This improvement was mainly driven by increased contribution from by-products, supported by higher silver and gold prices, partially offset by higher operational costs. Compared to 4Q24, cash cost increased by US$0.12/lb, primarily driven by lower by-products and zinc sales volumes, partially offset by lower TCs.

CAPEX

In 1Q25, sustaining capital expenditures amounted to US$2 million, mainly allocated to road infrastructure investments.

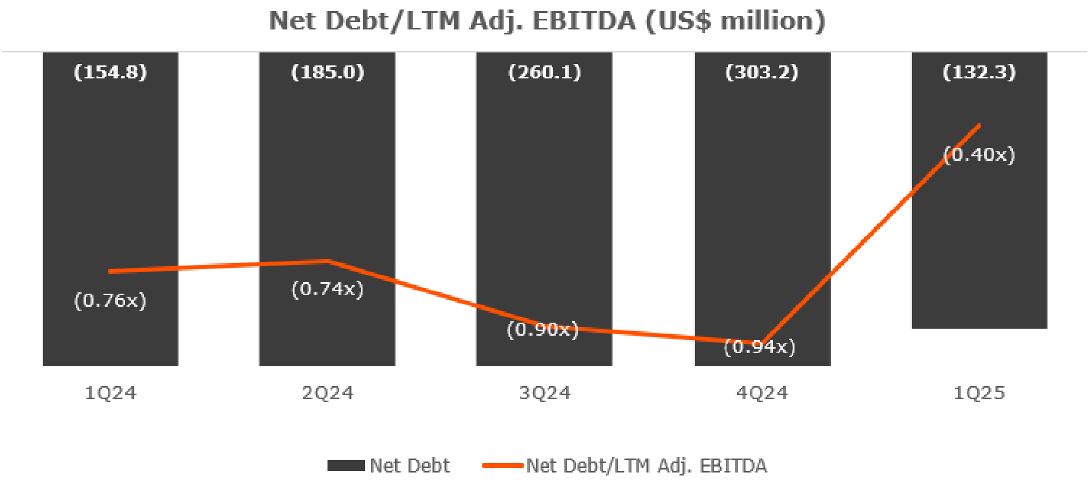
Liquidity and Indebtedness

On March 31, 2025, Nexa Peru, at consolidated level, had no gross debt[5], as same as on December 31, 2024. Additionally, the company holds financial debt of US$39 million under the IFRS 16 standard, related to leasing contracts.

Cash balance amounted to US$171 million at the end of the period, 49% down compared to December 31, 2024, mainly driven by the negative cash flow generation in operating activities in the quarter.

Financial leverage, measured by the ratio of net debt to Adjusted EBITDA for the last twelve months, was negative 0.40x, having no relevant debt maturities in the short term.

US$ million	1Q25	4Q24	1Q24
Financial Debt	38.8	33.1	11.9
Cash	171.0	336.3	166.7
Net Debt	(132.3)	(303.2)	(154.8)
LTM Adj. EBITDA	332.5	321.1	202.4
Net Debt/LTM Adj. EBITDA (x)	**(0.40x)**	**(0.94x)**	**(0.76x)**



[5] Loans and financings ("gross debt")

Cash Flows

US$ million	1Q25
Net cash flows used in:	
Operating activities	(140.3)
Investing activities	(23.7)
Financing activities	(0.9)
Increase (decrease) in cash and cash eq.	**(165.3)**
Cash and cash eq. at the beginning of the period	336.3
Cash and cash eq. at the end of the period	171.0

In 1Q25, the net cash provided by operating activities was negative at US$140 million. Working capital changes had a negative impact of US$61 million mainly related to an increase in accounts receivable and a decrease in accounts payable; partially offset by the reclassification from short to long term of the US$50 million intercompany loan to Nexa Recursos Minerais S.A due to an extension of the term of the debt for an additional 24 months.

US$24 million of net cash flows were spent on investing activities in 1Q25, explained by CAPEX of US$24.7 million, mainly related to sustaining projects in Cerro Lindo and El Porvenir.

Cash from financing activities in the quarter was negative at US$1 million, mainly driven by higher payments of lease liabilities and the US$1.9 million impact from the equity increase in Nexa Atacocha through the purchase of shares from non-controlling shareholders, as part of the capital contribution process.

As a result, cash decreased by US$165 million, resulting in a final cash balance of US$171 million at the end of 1Q25.

Investments (CAPEX)

Nexa Peru invested US$25 million in 1Q25, primarily related to sustaining CAPEX.

CAPEX (US$ million)	1Q25	4Q24	1Q24	1Q25 vs. 4Q24	1Q25 vs. 1Q24
Expansion projects	**0.000**	**0.000**	**0.002**	**-**	**(100.0%)**
Non-Expansion	**24.7**	**51.1**	**37.9**	**(51.7%)**	**(34.9%)**
Sustaining (1)	24.3	49.7	37.9	(51.1%)	(35.9%)
Others (2)(3)	0.4	1.4	0.0	(70.7%)	3864.3%
TOTAL	**24.7**	**51.1**	**38.0**	**(51.7%)**	**(34.9%)**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) Includes tax credits.

Others

Other Assets[6]

Other tax claim payments

In January 2025, the Company paid US$ 18.3 million related to uncertain income tax positions of Nexa Peru 2018. The payment was made to obtain penalty and interest reductions and the likelihood of loss for the proceeding is considered possible. This payment does not represent a recognition of the tax debt, and the Company will proceed with its legal defense before the applicable instances. The payment was recognized as "Other tax claim payments" within "other assets in the long-term".

A provision may be recorded against such amounts if the likelihood of loss of said proceedings turns out to be probable. Additionally, the payment could be recovered in cash if the Company´s defenses prevail or compensated with other tax debts.

[6] For further information, please refer to explanatory note 1 (a) – "Other tax claim payments" in the "Condensed consolidated interim financial statements at and for the three-month period ended on March 31, 2025."

Market Scenario

1Q25

LME Prices		1Q25	4Q24	1Q24	1Q25 vs. 4Q24	1Q25 vs. 1Q24
Zinc	US$/t	2,838	3,050	2,450	(7.0%)	15.8%
Copper	US$/t	9,340	9,193	8,438	1.6%	10.7%
Lead	US$/t	1,970	2,007	2,077	(1.9%)	(5.2%)
Silver	US$/oz	31.88	31.38	23.34	1.6%	36.6%
Gold	US$/oz	2,860	2,663	2,070	7.4%	38.2%

Source: Bloomberg

In 1Q25, the LME zinc price averaged US$2,838/t (or US$1.29/lb), up 16% year-over-year and down 7% quarter-over-quarter, trading within a range of US$2,699/t to US$2,966/t in the period.

The quarter was marked by heightened volatility amid rising geopolitical tensions and macroeconomic uncertainty. Zinc prices were supported by a weaker U.S. dollar compared to the end of 2024, driven by growing concerns over a potential U.S. economic slowdown and speculation around the impact of new U.S. import tariffs. Although no specific tariffs on zinc products have been announced as of the date of this report, broader trade tensions and the risk of retaliatory measures from China and the European Union have kept the market on edge.

In response, major economies have announced stimulus plans. In March, China unveiled a new package of economic support measures aimed at safeguarding growth and reinforcing its 5% GDP target for 2025. Meanwhile, Germany announced a historical increase in defense and infrastructure spending, expected to stimulate demand across the broader European region – both key positive signals for base metals demand.

On the supply side, LME refined zinc inventories continued to decline, albeit at a slower pace, closing March at 140kt. SHFE inventories dropped to 72kt - the lowest March level since 2009 – highlighting the ongoing tightness in refined metal availability. This reinforces expectations of significantly lower metal production in 2025, driven by tight concentrate markets and persistently low TCs. Although some inventory restocking was anticipated following the Chinese New Year, market fundamentals remained relatively tight.

Zinc spots treatment charges (TCs), which had been in negative territory since August 2024, turned slightly positive in January 2025 and reached +US$79/t in March. This shift was driven by a post-holiday demand recovery, a modest increase in concentrate availability from new mine ramp-ups such as Kipushi (DRC) and Ozernoye (Russia), and the impact of reduced metal production – a consequence of the prolonged low TCs environment. Together, these factors point to a market that is improving, but still relatively tight.

Benchmarking discussions also point to a sharply lower TC environment. Korea Zinc reportedly agreed with Teck on a 2025 TC of US$80/t, down 52% from US$165 in 2024 – while another agreement with China´s Nandan Nanfang was settled at US$60/t. Lowers TCs may pressure smelter margins, leading to metal supply constraints. For instance, Nyrstar announced a 25% production cut at its Hobart smelter in Australia, and Glencore is reportedly reviewing its global smelting operations – moves that could support zinc prices going forward.

The demand for zinc metal in our Home Market (Latin America, excluding Mexico) declined by 2.0% in 1Q25 compared to the previous quarter. This was primarily driven by weaker consumption in the

Mercosur region – where industrial activity slowed and competition from imported materials intensified in Argentina. In contrast, increased zinc demand in Peru, supported by strong performance in the export sector, partially offset the overall contraction in the region.

Following a period of solid demand in 2024, zinc consumption in Latin America is expected to moderate in 2025, gradually returning to historical levels observed between 2020 and 2023, especially in Brazil. This adjustment reflects a less favorable macroeconomic environment, marked by high interest rates and persistent inflation, which continues to pressure key zinc-consuming sectors such as construction and automotive. In Brazil, the ongoing monetary tightening cycle has tempered industrial activity and consumer confidence. Nonetheless, both civil construction and light vehicle production are still forecasted to post year-over-year growth in 2025, of 1.7% and 5.1%, respectively.

In addition to regional dynamics, global trade developments may also influence demand trends. Recent tariff measures have raised concerns about how zinc-derived products will behave in international markets, particularly regarding U.S. import patterns. Although no critical impact on local demand has been observed so far, there is uncertainty around how these measures may affect trade flows. For instance, in Europe, the outlook remains cautious amid fragile economic conditions, which pose a downside risk to demand. We continue to closely monitor these evolving factors.

Copper

In 1Q25, the LME copper price averaged US$9,340/t (or US$4.24/lb), up 11% and 2% year-over-year and quarter-over-quarter, respectively, with prices peaking at US$9,982/t in late March. Market sentiment was buoyed by the U.S. Section 232 investigation into copper imports, which triggered accelerated buying and boosted premiums. While no tariffs have yet been implemented, uncertainty fueled the CME premium over LME copper to spike to US$1,650/t on March 26th.

Copper market fundamentals continue to tighten. LME copper inventories ended the 1Q25 at 213kt, roughly flat from 4Q24. Spot TC/RCs dropped to -US$25/t by quarter-end, reflecting growing pressure on concentrate availability. The ongoing decline in spot TC/RCs highlights a tightening copper concentrate market, with standalone smelters particularly exposed to rising input costs.

Looking ahead, metal prices are expected to remain volatile amid ongoing trade tensions – particularly between the U.S. and China – and macroeconomic uncertainty. However, zinc and copper fundamentals remain constructive. Strategic stimulus programs, low inventories, constrained smelter capacity, and the critical role of metals in the global energy transitions continue to provide a supportive backdrop for base metals price in 2025.

Foreign Exchange

FX	1Q25	4Q24	1Q24	1Q25 vs. 4Q24	1Q25 vs. 1Q24
PEN/USD (Average)	3.700	3.756	3.760	(1.5%)	(1.6%)
PEN/USD (End of period)	3.677	3.740	3.718	(1.7%)	(1.1%)

Source: Bloomberg

The average exchange rate for the Peruvian sol in 1Q25 was 3.700 PEN/US$, an appreciation of 2% year-over-year. Despite ongoing shifts in global trade policy, the currency remained relatively stable during the period, supported by macroeconomic fundamentals and local market resilience.

Looking ahead, global financial markets are reacting to the United States' announcement of broad-based tariff increases. While the move was largely anticipated, the scope, scale, and pace of the measures surprised investors, triggering renewed volatility. In the upcoming months, high uncertainty is expected across global equity and currency markets, as economies adapt to the evolving trade landscape and explore new frameworks for international commerce.

Risks and Uncertainties

Risk management is considered one of the key points in our business strategy and contributes to value creation and increasing the level of confidence in the Company held by its main stakeholders, including shareholders, employees, customers, suppliers and the local communities.

As a result, we have adopted an Enterprise Risk Management ("ERM") Policy that describes Nexa's Risk Management Model, and its activities are an integral part of the processes in our operational units, corporate departments and projects, and provides support for decision-making by our Executive Officers and Board of Directors.

The risk assessment cycle is performed annually focusing on our strategy, operations and key projects. We seek to identify material risks, which are then assessed with consideration of the potential health, safety, environmental, social, reputational, legal and financial impacts. By embedding risk management into our work processes and critical business systems, we work to ensure we make decisions based on our risk appetite, updated annually, on relevant inputs and valid data. The material risks identified during the risk management process are monitored and reported to the Executive Team and the Board of Directors. The oversight of risk, responses and mitigation actions are delegated to the various committees of the Board according to the nature of the risk and the respective board committee's area of responsibility. The Audit Committee is responsible for financial reporting, fraud and compliance risk as well as oversight of the risk management process, policies and procedures. The Audit Committee is also responsible for oversight of cybersecurity risk management, as described below. The Finance Committee is responsible for the financial risks as well as the oversight of the financial risk management policy as described below. The Compensation, Nominating and Governance Committee is responsible for the mitigation of risks associated with the Company's compensation policies, among others. The Sustainability and Capital Projects Committee monitors compliance with applicable laws and policies and oversight the suitability and effectiveness of the Company's risk management processes with respect to sustainability matters and capital projects matters, including but not limited to, tailings facility management and emergency response plans.

Our operations are exposed to a number of inherent risks and uncertainties, and our results may be influenced by the following factors, including, among others:

- the cyclical and volatile prices of commodities;
- the changes in the expected level of supply and demand for commodities;
- foreign exchange rates, fluctuations, inflation, and interest rate volatility;
- the risks and uncertainties related to economic and political conditions in the countries in which we operate;
- changes in global market conditions that may affect demand and price stability, including uncertainties related to international trade policies, such as tariffs imposed by the United States and other countries or jurisdictions, and potential retaliatory measures. Ongoing trade tensions may also increase the risk of a global economic recession, potentially driving greater commodity price volatility and potentially reducing demand;
- the impact of expanded regional or global conflict, including the war between Russia and Ukraine, the Israel-Hamas conflict, tensions between China and Taiwan and the resulting potential impacts on supply and demand for commodities, global security concerns, and market volatility;
- outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, and the potential impact thereof on commodity prices and exchange rate variations in the currencies to which we are exposed to, our business and operating sites, and the global economy;
- increasing demand and evolving expectations from stakeholders with respect to our environmental, social and governance ("ESG") practices, performance and disclosures, including

the ability to meet energy requirements while complying with greenhouse gas emissions regulations and other energy transition policy changes and laws in the countries in which we operate;

- the impact of increasing severity of weather events on our operations, workforce and value chain;
- environmental, safety and engineering challenges and risks inherent to mining;
- severe natural disasters, such as storms, prolonged heavy rainfalls and floods, or earthquakes, disrupting our operations;
- operational risks, such as operator errors, mechanical failures and other accidents;
- the availability of materials, supplies, insurance coverage, equipment, required permits or approvals and financing;
- supply-chain and logistic related interruptions, including impacts to international freight and transportation networks;
- the implementation of our growth strategy, the availability of capital and the risks associated with related capital expenditures;
- failure to obtain financial assurance to meet closure and remediation obligations;
- the possible material differences between our estimates of Mineral Reserves and Mineral Resources and the mineral quantities we actually recover;
- the possibility that permits, concessions, environmental studies, modificatory environmental studies and other governmental authorities requests may be terminated, not renewed or not granted by governmental authorities in the countries in which we operate which may result in impairment charges, fines and/or penalties.
- the impact of political and government changes in the countries in which we operate, and the effects of potential new legislation, including changes in taxation laws and any related agreements that Nexa has entered or may enter into with local governments;
- legal and regulatory risks, related to ongoing or future investigations by local authorities with respect to our business and operations, as well as the conduct of our customers, along with the impact to our financial statements regarding the resolution of any such matters;
- labor disputes or disagreements with local communities or unions in the countries in which we operate;
- loss of reputation due to unanticipated operational failures or significant occupational incidents;
- failure or outage of our digital infrastructure or information and operating technology systems;
- cyber events or attacks (including ransomware, state-sponsored, data breaches and other cyberattacks) due to negligence, IT security failures or the increased use of artificial intelligence;
- the future impact of competition and changes in domestic and international governmental and regulatory policies that apply to our operations;
- interest rates increases, making the cost of capital and financial expenses higher than expected or even unattainable;
- regulatory changes in the countries where we operate, including new trade restrictions, tariff escalations, and policy shifts affecting cross-border commerce and supply chains, such as recent tariff increases on imports from Canada, Mexico, and China; and
- other factors.

For a broader discussion of risks please refer to our annual report on form 20-F filed with the SEC (www.sec.gov), on SEDAR+ (www.sedarplus.ca) and available on the Company's website (ir.nexaresources.com).

Use of Non-IFRS Financial Measures

Nexa's management uses Consolidated Adjusted EBITDA as an additional performance measure on a consolidated basis, in addition to, and not as a substitute for, net income. We define Adjusted EBITDA as net income (loss) for the year/period, adjusted by (i) share in the results of associates, depreciation and amortization, net financial results and income tax; (ii) addition of cash dividend received from associates; (iii) non-cash events and non-cash gains or losses that do not specifically reflect our operational performance for the specific period, including: gain (loss) on sale of investments; impairment and impairment reversals; gain (loss) on sale of long-lived assets; write-offs of long-lived assets; remeasurement in estimates of asset retirement obligations; and other restoration obligations; and (iv) pre-operating and ramp-up expenses incurred during the commissioning and ramp-up phases of greenfield projects. For future periods, when applicable, management may exclude the impact of certain types of transactions that in its judgments are (i) events that are non-recurring, unusual or infrequent, and (ii) other specific events that, by their nature and scope, do not reflect our operational performance for the specific period.

We believe this measure provides useful information about the performance of our operations as it facilitates consistent comparisons between periods, planning and forecasting of future operating results. This reflects the operational performance of our existing business without the impact of interest, taxes, amortization, depreciation, non-cash items that do not reflect our operational performance for the specific reporting period and the impact of pre-operating and ramp-up expenses during the commissioning and ramp-up phases of Aripuanã. Pre-operating and ramp-up expenses incurred during the commissioning and ramp-up of phases of Aripuanã are not considered infrequent, unusual or non-recurring expenses, as they have recurred in prior years with respect to Aripuanã and may recur in the future with respect to any other projects that may reach the commissioning or ramp-up phases. Commencing in July 2024, these effects have no longer been included since, at the end of June 2024, Aripuanã reached the final stage of its ramp-up phase, transitioning to an ongoing operation. Also, since 2024, our management includes the cash dividend received from associates (currently, Enercan is our only associate) as part of our Adjusted EBITDA calculation. Enercan is an equity method investee with which we have a long-term energy supply agreement. Energy is one of the key components of our costs; as the purpose of our equity investment in Enercan is to secure a reliable long-term energy supply, our management considers this cash dividend received from Enercan each year as part of its analysis of our energy costs for such year.

Our calculation of Adjusted EBITDA may be different from the calculation used by other companies, including our competitors in the mining industry, so our measures may not be comparable to those of other companies.

Mining segment | Cash cost net of by-products credits: for our mining operations, cash cost after by-products credits includes all direct costs associated with mining, concentrating, leaching, solvent extraction, on-site administration and general expenses, any off-site services essential to the operation, concentrate freight costs, marketing costs and property and severance taxes paid to state or federal agencies that are not profit-related. Treatment and refining charges on metal sales, which are typically recognized as a deduction component of sales revenues, are added to cash cost. Cash cost net of by-products credits is measured with respect to zinc sold per mine.

Mining segment | Cost ROM: includes all direct production costs for mining, concentrating, leaching, on-site mineral transportation, and other on-site administration expenses, excluding royalties and workers' participation costs. Cost ROM is measured with respect to total treated ore volume and nonmetallic products revenue (such as limestone and stones) are considered as cost-reduction for our mining operations.

Smelting segment | Cash cost net of by-products credits: for our smelting operations, cash cost, after by-products credits includes all the costs of smelting, including costs associated with labor, net energy, maintenance, materials, consumables and other on-site costs, as well as raw material costs. Cash cost net of by-products credits is measured with respect to zinc sold per smelter.

Smelting segment | Conversion cost: costs incurred to convert zinc concentrate (feed) into final products measured with respect to contained zinc sold per smelter, including energy, consumables, and other fixed and on-site expenses. Conversion cost does not include raw material, alloys, and by-products related cost.

Sustaining cost net of by-products credits is defined as the cash cost, net of by-product credits plus non-expansion capital expenditure, including sustaining, health, safety and environment, modernization and other non-expansion-related capital expenditures. Sustaining cash cost net of by-products credits is measured with respect to zinc sold.

All in sustaining cost ("AISC") net of by-products credits is defined as sustaining cash cost, net of by-products credits plus corporate general and administrative expenses, royalties and workers' participation. AISC net of by-products credits is measured with respect to zinc sold.

Net debt: defined as (i) loans and financing (the most comparable IFRS measure), less (ii) cash and cash equivalents, less (iii) financial investments, plus or less (iv) the fair value of derivative financial instruments, plus (v) leases liabilities. Our management believes that net debt is an important figure because it indicates our ability to repay outstanding debts that become due simultaneously using available cash and highly liquid assets.

All forward-looking non-IFRS financial measures in this release, including cash cost guidance, are provided only on a non-IFRS basis. This is due to the inherent difficulty of forecasting the timing or amount of items that would be included in the most directly comparable forward-looking IFRS financial measures. As a result, reconciliation of the forward-looking non-IFRS financial measures to IFRS financial measures is not available without unreasonable effort and the Company is unable to assess the probable significance of the unavailable information.

See "Cautionary Statement on Forward-Looking Statements" below.

Technical information

Jose Antonio Lopes, B.Geo., FAusIMM(Geo): 224829, a Mineral Resources manager, a qualified person for purposes of National Instrument 43-101 and a Nexa employee, has approved the scientific and technical information contained in this Earnings Release. Please note that the mineral reserves included in this Earnings Release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") 2014 Definition Standards for Mineral Reserves and Mineral Resources, whose definitions are incorporated by reference in National Instrument 43-101. Accordingly, such information may not be comparable to similar information prepared in accordance with Subpart 1300 of Regulation S-K ("S-K 1300"). Our estimates of mineral reserves may be materially different from mineral quantities we actually recover, and market price fluctuations and changes in operating capital costs may render certain mineral reserves uneconomical to mine.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Earnings Release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Earnings Release as "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Nexa to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments may be substantially different from the expectations described in the forward-looking statements for a number of reasons, many of which are not under our control, among them, the activities of our competition, the future global economic situation, weather conditions, market prices and conditions, exchange rates, and operational and financial risks. The unexpected occurrence of one or more of the abovementioned events may significantly change the results of our operations on which we have based our estimates and forward-looking statements.

Our estimates and forward-looking statements may also be influenced by, among others, legal, political, environmental or other risks that could materially affect the potential development of our projects, including risks related to outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, as well as risks relating to ongoing or future investigations by local authorities with respect to our business and operations and the conduct of our customers, including the impact to our financial statements regarding the resolution of any such matters.

Our estimates and forward-looking statements may also be influenced by regulatory changes in the countries where we operate, including new trade restrictions, tariff escalations, and policy shifts affecting cross-border commerce and supply chains. Certain forward-looking statements are based on third-party data, market forecasts, and assumptions that may be subject to change. Nexa does not guarantee the accuracy of such external data and disclaims any obligation to update these statements unless required by law.

These forward-looking statements related to future events or future performance and include current estimates, predictions, forecasts, beliefs and statements as to management's expectations with respect to, but not limited to, the business and operations of the Company and mining production our growth strategy, the impact of applicable laws and regulations, future zinc and other metal prices, smelting sales, CapEx expenses related to exploration and project evaluation, estimation of mineral reserves and mineral resources, mine life and our financial liquidity.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, and adverse weather conditions, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

We assume no obligation to update forward-looking statements except as required under securities laws. Estimates and forward-looking statements refer only to the date when they were made, and we do not undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise, except as required by law. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our annual report on Form 20-F and in our other public disclosures available on our website and filed under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov).

About Nexa Resources Perú S.A.A.

Nexa Peru is a Peruvian mining company of regional scale dedicated to the exploration, extraction, processing and commercialization of zinc, copper and lead concentrates with contents of silver and gold and is currently one of the main polymetallic producers in Peru. Nexa Peru develops its operations with a clear commitment to social and environmental responsibility.

The Company belongs to **Nexa Resources S.A.**, the metals and mining investee company of Votorantim S.A. holding a 64.68% stake. Votorantim S.A. is a strong, private and diversified conglomerate that has over 100 years of history and a global presence in key sectors of the economy in more than 23 countries.

Nexa Peru currently holds three polymetallic mining units in operation: Cerro Lindo (Ica), El Porvenir (Pasco) and Atacocha (Pasco). It also features a portfolio of polymetallic and copper Greenfield projects with advanced exploration.

For further information on Nexa Peru you may contact:

Ana Patricia Uculmana Ratto (puculmana@nexaresources.com)

Visit our website: riperu.nexaresources.com

About Nexa Resources S.A.

Nexa Resources is a large-scale, low-cost integrated zinc producer with over 65 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life mines, three of which are located in the central Andes region of Peru, and two of which are located in Brazil (one in the state of Minas Gerais and one in the state of Mato Grosso). Nexa also currently owns and operates three smelters, two of which are located in the state of Minas Gerais in Brazil, and one of which is Cajamarquilla located in Lima, Peru, which is the largest smelter in the Americas. Nexa was among the top five producers of mined zinc globally in 2024 and one of the top five metallic zinc producers worldwide in 2024, according to Wood Mackenzie.

Nexa Resources (NYSE: NEXA) started to trade its common shares on the New York Stock Exchange ("NYSE") on October 27, 2017.

For further information:

Visit our website: ir.nexaresources.com

Appendix

Income Statement

US$ million	1Q25	1Q24 (Restated)	4Q24
Net Revenue	**210.5**	**187.7**	**226.8**
Cost of sales	(124.2)	(134.0)	(151.1)
Selling and administrative expenses	(8.6)	(8.6)	(12.2)
Mineral exploration and project evaluation	(9.0)	(4.7)	(11.2)
Impairment of non-current assets	(0.4)	0.0	(4.1)
Expenses on temporary suspension of underground mine	0.0	(0.1)	(5.5)
Other income and expenses, net	(8.5)	(7.0)	34.9
Net Financial Result	**(3.0)**	**2.5**	**(4.9)**
Financial income	9.6	8.1	8.0
Financial expenses	(9.9)	(5.7)	(13.4)
Other financial items, net	(2.8)	0.1	0.5
Depreciation and amortization	8.8	22.0	34.8
Adjusted EBITDA	**69.5**	**58.1**	**79.8**
Adj. EBITDA Margin	*33.0%*	*30.9%*	*35.2%*
Income Tax	**(17.0)**	**(13.4)**	**(117.8)**
Net Income (Loss)	**39.6**	**22.5**	**(45.1)**
Attributable to owners of the Controlling entity	40.0	23.3	(45.3)
Attributable to non-controlling interests	(0.4)	(0.8)	0.3
Avg # of shares (in '000)	1,272,108	1,272,108	1,272,108
Basic and diluted earnings per share – US$	**0.03**	**0.02**	**(0.04)**

Balance Sheet – Assets

Nexa Peru - US$ thousand	Mar 31, 2025	Dec 31, 2024
Current assets		
Cash and cash equivalents	171,012	336,318
Trade accounts receivables	399,090	332,335
Inventory	34,367	35,678
Recoverable income tax	581	34
Other assets with related parties	69,842	115,107
Other assets	19,436	21,255
	694,328	**840,727**
Non-current assets		
Deferred income tax	22,398	22,963
Other assets with related parties	50,000	-
Other assets	25,003	5,655
Recoverable income tax	863	841
Property, plant and equipment	416,140	401,620
Intangible assets	113,980	109,694
Right-of-use assets	35,872	30,635
	664,256	**571,408**
Total assets	**1,358,584**	**1,412,135**

Balance Sheet – Liabilities

Nexa Peru - US$ thousand	Mar 31, 2025	Dec 31, 2024
Current liabilities		
Lease liabilities	12,969	10,982
Trade payables	136,480	173,518
Confirming payables	4,490	6,469
Salaries and payroll charges	17,189	33,687
Asset retirement and environmental obligations	26,899	26,364
Provisions	6,759	2,819
Contractual obligations	34,239	31,686
Payable income tax	14,060	54,591
Other liabilities with related parties	83,771	1,306
Other liabilities	86,793	88,208
	423,649	**429,630**
Non-current liabilities		
Lease liabilities	25,789	22,132
Trade payables	92	89
Asset retirement and environmental obligations	85,941	82,849
Deferred income tax	16,601	14,792
Provisions	13,492	14,936
Contractual obligations	59,144	69,272
Payable income tax	96,095	82,120
Other liabilities	469	507
	297,623	**286,697**
Total liabilities	**721,272**	**716,327**
Equity		
Attributable to owners of the controlling entity	640,621	699,589
Attributable to non-controlling interests	(3,309)	(3,781)
Total Equity	**637,312**	**695,808**
Total liabilities and equity	**1,358,584**	**1,412,135**

Cash Flows

Nexa Peru - US$ thousand	1Q25	1Q24 (Restated)
Cash flows from operating activities		
Income before income tax	**56,646**	**35,851**
Adjustments to reconcile income (loss) before income tax to cash		
Less, income tax	(17,029)	(13,383)
Deferred income tax	2,953	7,170
Impairment of non-current assets	435	-
Depreciation and amortization	8,821	22,016
Interest and foreign exchange effects	4,896	5,718
Write-offs and loss on sale of property, plant and equipment, net	184	-
Changes in accruals and other assets impairments	3,767	6,033
Contractual obligations	(8,415)	(8,595)
Changes in operating assets and liabilities	(148,806)	(55,855)
Cash provided by operating activities	**(96,548)**	**(1,045)**
Interest paid on lease liabilities	(489)	(296)
Income tax paid	(43,255)	(9,362)
Net cash provided by operating activities	**(140,292)**	**(10,703)**
Cash flows from investing activities		
Additions of property, plant and equipment	(24,700)	(38,280)
Subsidiary acquisition cash effects net	997	-
Purchase of non-controlling interesting shares	(11)	-
Net cash used in investing activities	**(23,714)**	**(38,280)**
Cash flows from financing activities		
Payments of lease liabilities	(2,802)	(935)
Capital contribution of non-controlling interest to subsidiary	1,864	-
Net cash used in financing activities	**(938)**	**(935)**
Foreign exchange effects on cash and cash equivalents	(362)	(723)
Increase (decrease) in cash and cash equivalents	**(165,306)**	**(50,641)**
Cash and cash equivalents at the beginning of the period	336,318	217,359
Cash and cash equivalents at the end of the period	171,012	166,718

Capex

US$ million	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Mining	**48.2**	**37.9**	**26.9**	**23.4**	**51.2**	**24.4**
Cerro Lindo	12.9	8.5	11.5	11.1	17.8	11.5
El Porvenir	28.8	25.2	12.0	9.3	30.7	10.5
Atacocha	6.5	4.2	3.4	2.9	2.6	2.3
Other	**-0.1**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.3**
Total	**48.1**	**38.0**	**26.8**	**23.38**	**51.10**	**24.70**
Expansion	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Non-Expansion	**47.7**	**37.9**	**26.8**	**23.3**	**51.1**	**24.7**

US$ million	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Modernization	0.2	(0.0)	0.0	0.1	1.0	0.0
Sustaining (1)	46.4	37.9	26.8	22.9	48.5	24.3
HSE	1.5	0.0	0.1	0.3	1.3	0.0
Other (2)(3)	(0.4)	0.0	(0.0)	0.0	0.4	0.4
Non-Expansion	**47.7**	**37.9**	**26.8**	**23.3**	**51.1**	**24.7**

(1) Includes HSE and investments in tailings dams.

(2) Modernization, IT and others.

(3) The negative amount refers mainly to tax credits.