nexa

Earnings Conference Call 2Q26

August 6, 2026

Disclaimer

Important information concerning this presentation

This document contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, as well as forward-looking information within the meaning of applicable Canadian securities legislation, including National Instrument 51-102 (collectively, "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. The words “believe,” “will,” “may,” “would,” “could”, “should”, “estimate,” “continues,” “anticipates,” “intends,” “plans,” “expects,” “budget,” “scheduled,” “forecasts”, “targets”, outlook”, “guidance”, “potential”, “project”, and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such statements. These factors include, among others, volatility in zinc, copper, lead, silver and gold prices, by-product credits and treatment charges; exchange rate fluctuations, particularly in the Brazilian real and Peruvian sol against the U.S. dollar; availability and cost of critical inputs, including energy, transportation and labor; operational and health, safety and engineering risks inherent to underground and open-pit mining and zinc smelting, including process safety events, equipment failures and fires at smelting facilities; tailings storage facility integrity and management; community opposition, social license disruptions and blockades affecting access to our operations; labor disputes and relations with our workforce and with local communities; cybersecurity incidents and disruptions to information technology systems; execution risk on capital projects, and the risk that capital projects are not completed within expected timelines or budgets; political, regulatory, fiscal and institutional developments in Peru, Brazil and Luxembourg, and broader geopolitical developments, including trade restrictions, tariff changes and policy shifts affecting cross-border commerce, supply chains and capital markets; permitting, environmental regulation, and changes in mining legislation, taxation or government policies; physical climate risk, including the increasing severity and frequency of weather events, and transition risks associated with the global energy transition and decarbonization, including the risk of failing to meet announced sustainability and emissions targets; outbreaks of contagious or infectious diseases, pandemics, or other public health crises; the activities of competitors and global and regional economic conditions; and risks relating to ongoing or future regulatory matters or investigations involving the Company, its operations or customers; uncertainties regarding the outcome, timing and terms of any potential transaction involving the Company's controlling shareholder, including any related arrangements involving the Company; and any related impacts on our financial statements.

Certain forward-looking statements are based on third-party data and market forecasts, which may not be accurate or current. Nexa does not guarantee such external data and assumes no obligation to update it except as required by law.

Material factors and assumptions on which our forward-looking statements are based include, among others: that demand for our products develops as expected; that customers and counterparties perform their contractual obligations; that operations are not disrupted by mechanical failures, supply constraints, labor disturbances, transportation or utility interruptions or adverse weather; that capital projects are executed within expected timelines and budgets; and that there are no material adverse variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, nor material differences between estimated mineral reserves and mineral resources and actual recovered amounts, beyond those reflected in any specific assumptions disclosed in the materials accompanying this document.

Forward-looking statements speak only as of the date on which they are made, and Nexa undertakes no obligation to update or revise any forward-looking statement, except as required by applicable law.

Further information regarding risks and uncertainties associated with these forward-looking statements, and the assumptions, parameters and methods used to estimate our mineral reserves and mineral resources under National Instruments 43-101, can be found in Nexa’s annual report on Form 20-F and in other public disclosures available on our website and filed with the SEC on EDGAR (www.sec.gov), with the Canadian Securities Administrators on SEDAR+ (www.sedarplus.ca).

Nexa’s management uses non-IFRS measures such as Adjusted EBITDA, cash cost net of by-products, all in sustaining cash cost net of by-products, among other measures, for internal planning and performance measurement purposes. We believe these measures provide useful information about the financial performance of our operations that facilitates period-to-period comparisons on a consistent basis. Management uses Adjusted EBITDA internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that Adjusted EBITDA is a useful measure of our performance because it reflects our cash generation potential from our operational activities excluding impairment of non-current assets and other miscellaneous adjustments, if any. These measures should not be considered in isolation or as a substitute for profit (loss) or operating profit, as indicators of operating performance, or as alternatives to cash flow as measures of liquidity. Additionally, 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.

Highlights 2Q26

Key Operational Results

Zinc Production (mining)

79kt

+8% vs. 2Q25 | 0% vs. 1Q26

Total Zinc Sales (smelting)

134kt

-7% vs. 2Q25 | -8% vs. 1Q26

Key Financial Results

Net Revenues (US$)

908 mm

+28% vs. 2Q25 | +2% vs. 1Q26

Adjusted EBITDA[1] (US$)

286 mm

+78% vs. 2Q25 | +1% vs. 1Q26

Net Leverage[2]

1.4x

-0.9x vs. 2Q25 | -0.2x vs. 1Q26

Free Cash Flow (US$)

(10) mm

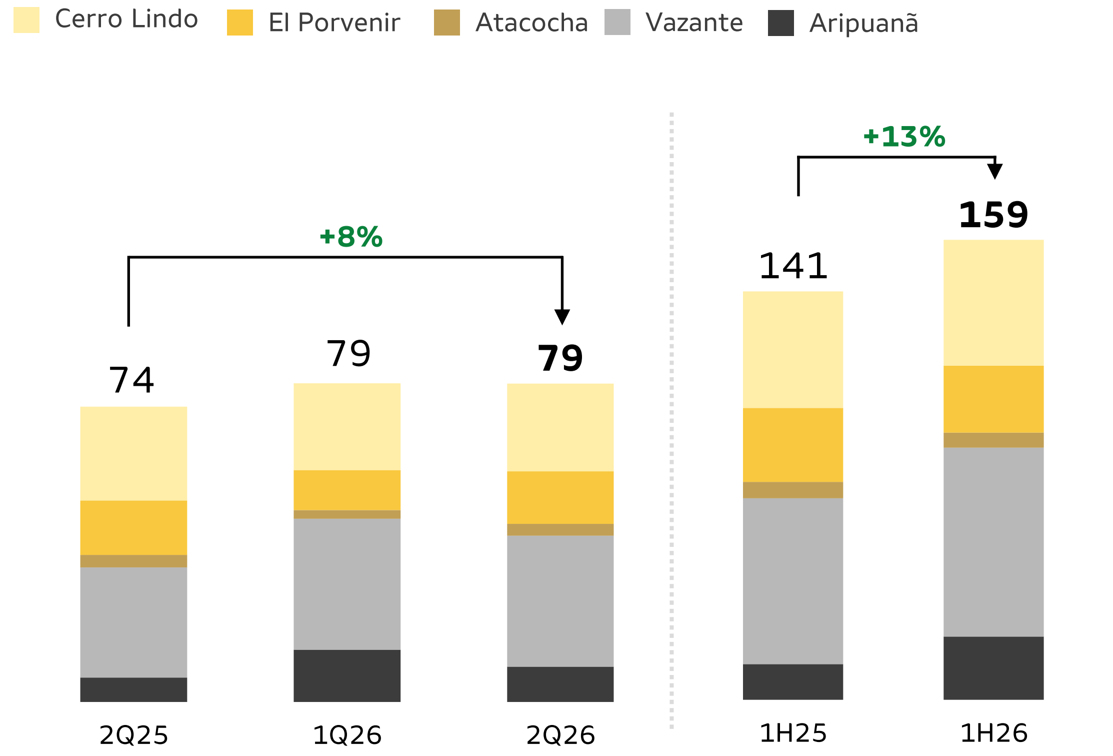
(28) mm vs. 2Q25 | 115 mm vs. 1Q26

Resilient price scenario, by-product contribution, and evolving operational performance drove robust results: Net income US$98 million | EPS US$0.52

(1) Refer to "Use of Non-IFRS Financial Measures" for further information. Adjusted EBITDA excludes items presented in the "Net Income reconciliation to Adjusted EBITDA" section of our earnings release; (2) Net Leverage ratio (Net debt/ LTM Adjusted EBITDA).

Operating Performance | Mining Segment

Zinc Production (kt)



Consolidated Costs

Cash cost net of by-products[1]

US$0.04/lb

vs. 1Q26 ↑ vs. 2Q25 ↑

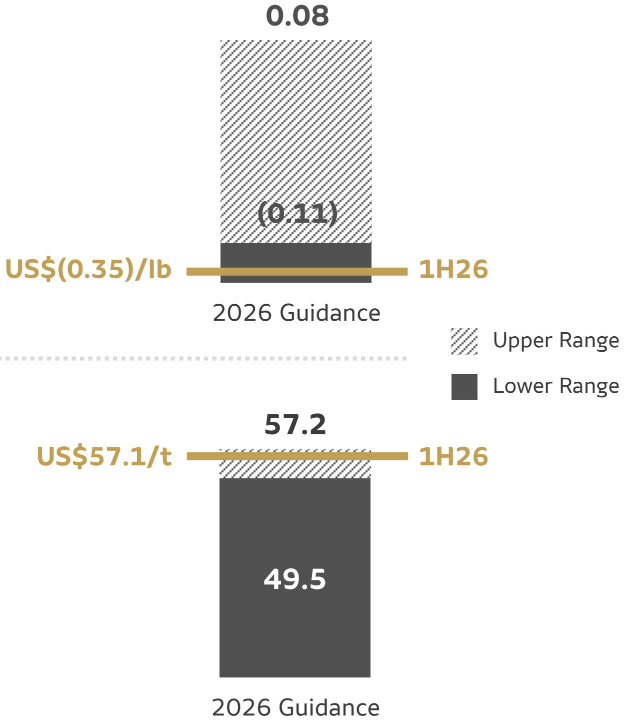
1H26 Below guidance

Cost ROM[1]

US$56.7/t

vs. 1Q26 ↓ vs. 2Q25 ↑

1H26 In line with guidance



Zn Production

- **Stable QoQ:** recovery of Peruvian operations offset impact of scheduled maintenance and 4th filter commissioning at Aripuanã.
- **Up YoY:** Higher grades and improved performance at Aripuanã.

Financial Highlights 2Q26

Net Revenues	Adj. EBITDA	Adj. EBITDA Mrg.
US$524 mm	**US$220 mm**	**42%**

(1) Our Cost ROM is measured against treated ore volume. Our cash cost net of by-products credits is measured against zinc sold per mine.

Aripuanã 2Q26 Performance

A Long-life Asset Delivering Steady Improvements

1

Treated ore: 399kt **+33%**
Zn production: 8.8kt **+44%**
vs. 2Q25

2

Highlights: 4th tailings filter commissioning and start-up concluded. Scheduled maintenance: ball mill liner replacement

Achieved Ongoing

LOADING...
100%

July 2022	July 2024	2H25	1H26	2H26
Ramp up began 1st Commercial sale	Ramp up concluded Fully operational	4th filter arrival and installation has commenced	4th filter installation and commissioning	Incremental capacity

3

Outlook: higher throughput and plant utilization enabled by expanded filtration capacity → production expected to increase in 2H26

4

2H26 Exploration: geophysical program to refine targets, expand mineralization, and identify new opportunities

4th tailings filter
Video Link

2Q26 | Cerro Pasco Integration

Execution making steady progress. Project's long-term configuration reviewed

Scope & CapEx Update

- **ATA open-pit operation extension**: sustaining production levels for longer, enabling the deferral of Phase II Capex.
- **CapEx revision drivers:** early expansion of tailings and waste storage capacity, inclusion of geomembrane lining as a proactive de-risking measure, and engineering updates.
- **Total CapEx:** ~US$138M → US$180M (2026 Capex of US$31M unchanged)
- **Schedule:**
  - Tailings pumping system completion: **1Q27** (previously: 4Q26). **Start in early 3Q27**
  - Phase II completion: **2032** (previously: 2029)

Cerro Pasco Integration Project: view of the Tailings Pumping System construction site, including the Tailings Thickener and Pump Station.

Phase I Execution

- **ATA TSF raising: 4131 level** ✓
- **Tailings Pumping System EP** (65% overall progress)
- **ATA TSF raising: 4155** (construction in 2027-28)[1]

1Q26	2Q26	3Q26	4Q26	1Q27
Retaining wall completed. Civil works and structural assembly for the pump building underway.	Civil works completed; start of electromechanical assembly, incl. tailings thickener; pump building structural assembly concluded.	Completion of main equipment assembly and start of pre-commissioning and commissioning.	Mechanical completion of the tailings pumping system (Dec/26); commissioning advancing.	**Tailings pumping system completion.** Start of the operating-authorization process. Expected approval of MEIAs by SENACE.

(1) Investment anticipated to Phase I; Construction to start after MEIA approval.

1H26 | Exploration

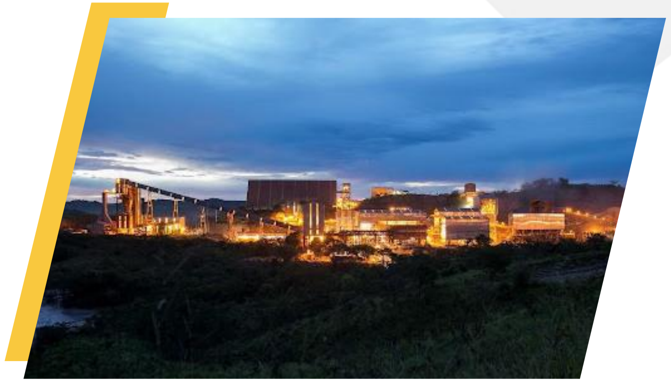
Encouraging results across core operating districts and a diversified growth pipeline.

Cerro Lindo:
Meters Drilled[1]: 35,372

Infill drilling to enhance resource confidence.

~37,832m planned in 2H26.

Focus: expand known ore bodies.



Vazante
Meters Drilled[1]: 34,003

Conexão Sucuri Norte: 5.1m @ (13.93% Zn, 0.26% Pb and 9.09 g/t Ag).

Focus: expand mineralized zones near the mine.

Aripuanã:
Meters Drilled[1]: 23,854

No exploration drilling in 1H26.

Geophysical program and ~5,000m exploration drilling planned for 2H26.

Focus: identify new opportunities and expand known mineralization.

Cerro Pasco Complex:
Meters Drilled[1]: 21,828 (El Porvenir)

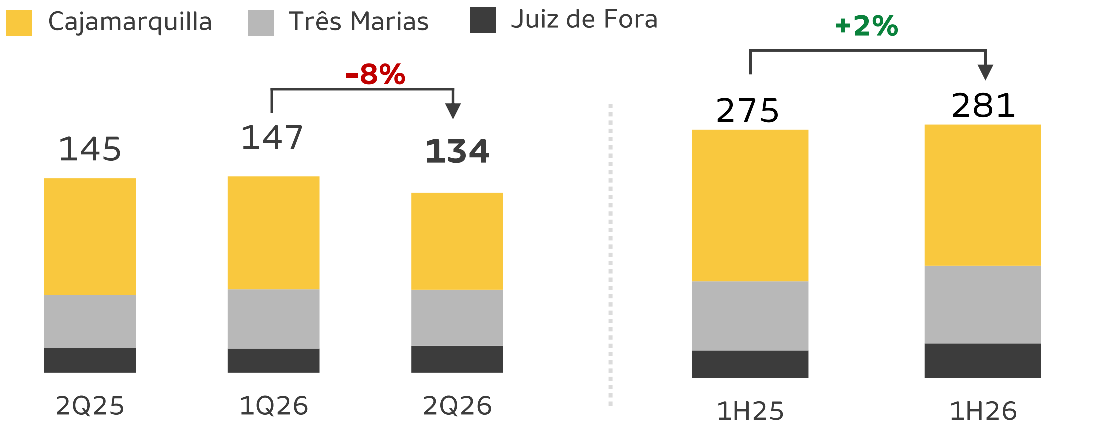
Integración: 64.7m @ (6.33% Zn, 2.71% Pb, 0.09% Cu, 502.08 g/t Ag and 0.30 g/t Au), including 19.0m @ (12.39% Zn, 4.39% Pb, 0.12% Cu, 494.11 g/t Ag, and 0.49 g/t Au).

Focus: Integración target.

(1) Includes: exploration and infill drilling in 1H26.

Operating Performance | Smelting Segment

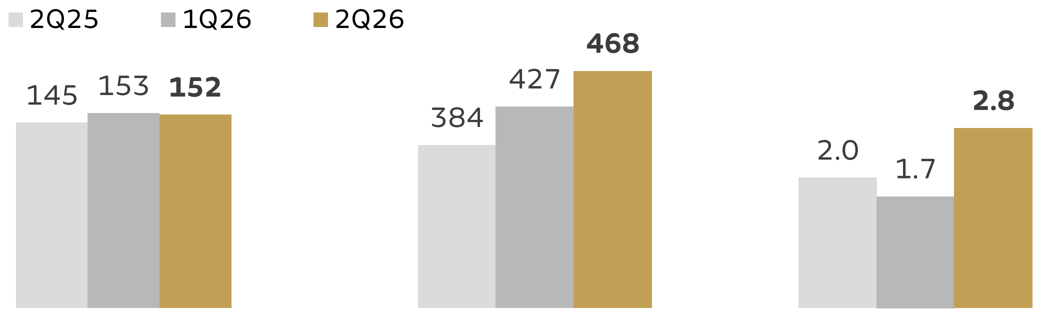
Total Sales | Zn Metal + Oxide (kt)



Zn (metal + oxide) sales

- **Down QoQ and YoY:** impacted by Cajamarquilla fire incident, partially offset by higher volumes from Brazilian smelters.

Consolidated Sales | By-products



Sulfuric Acid (kt)	Silver Content (koz)	Copper Cement (kt)
1H26: 304kt +9% vs. 1H25	1H26: 895koz +11% vs. 1H25	1H26: 4.6kt +40% vs. 1H25

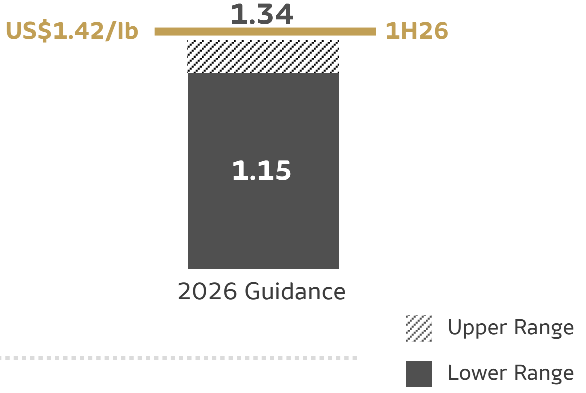
Consolidated Costs

Cash cost net of by-products[1]

US$1.44/lb

vs. 1Q26 ↑ vs. 2Q25 ↑

1H26 above upper end of guidance

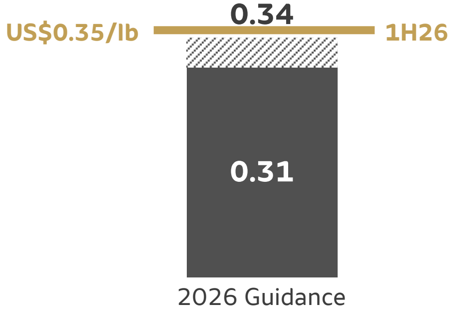


Conversion Cost[1]

US$0.36/lb

vs. 1Q26 ↑ vs. 2Q25 ↑

1H26 above upper end of guidance



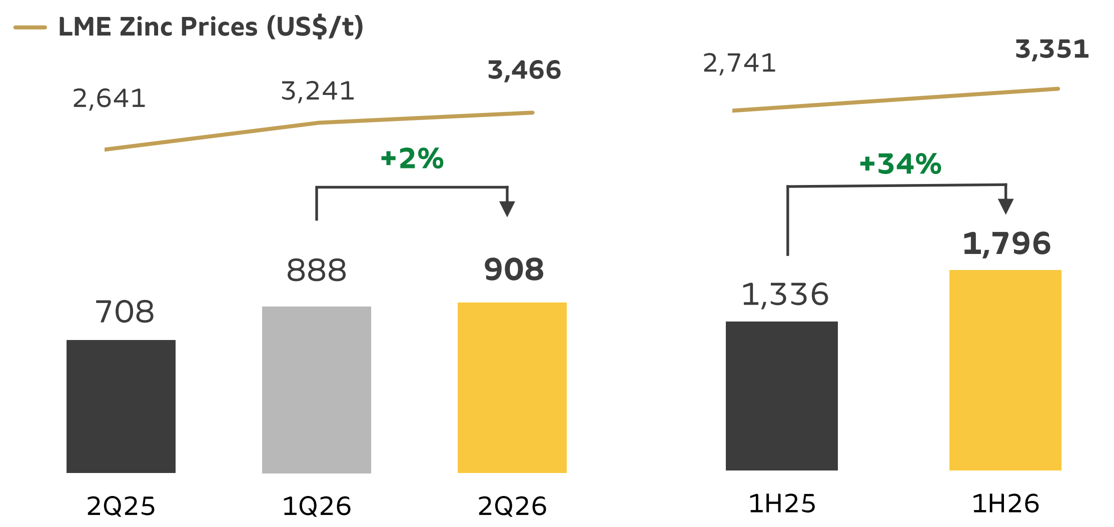
Financial Highlights 2Q26

Net Revenues	Adj. EBITDA	Adj. EBITDA Mrg.
US$584 mm	**US$66 mm**	**11%**

(1) Our conversion cost and cash cost net of by-products credits are measured based on zinc sold.

2Q26 | Consolidated Financial Results

Net Revenues[1] (US$ million)



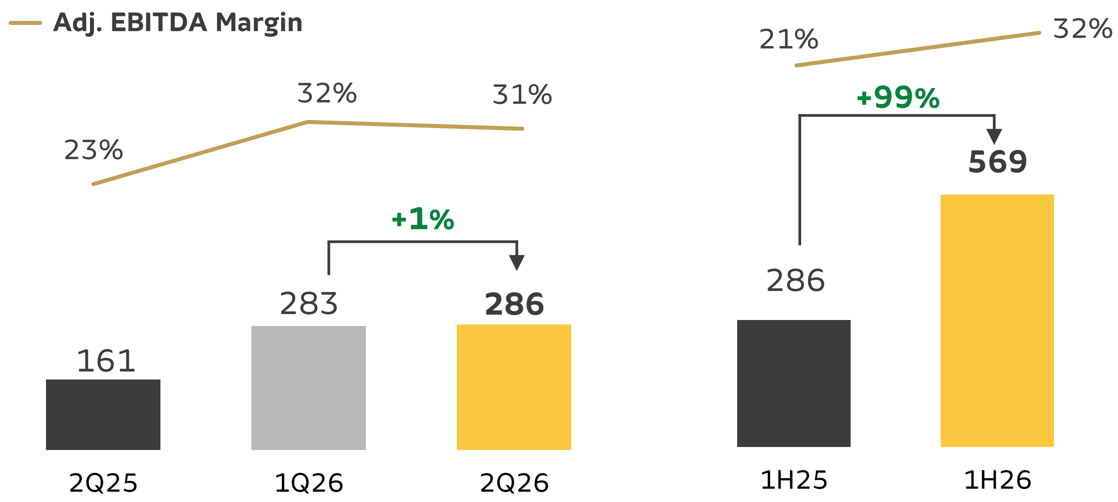
2Q26 Net Revenues

+2% (vs. 1Q26)

+28% (vs. 2Q25)

- **QoQ:** resilient prices and higher mining sales volumes, partially offset by lower smelting sales volumes.
- **YoY:** stronger by-products contribution and higher Zn, Cu and Ag prices

Adjusted EBITDA[2] (US$ million)



2Q26 Adj. EBITDA

+1% (vs. 1Q26)

+78% (vs. 2Q25)

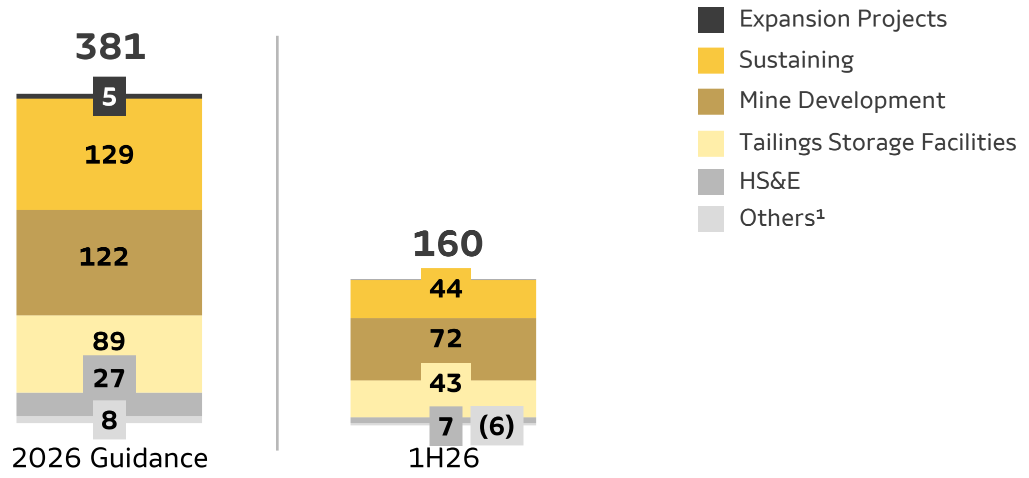
- **QoQ:** lower raw material and unit costs.
- **YoY:** stronger by-product contribution and higher zinc prices.

Adj. EBITDA Margin 31%
(vs. 32% in 1Q26)

(1) Includes intersegment results; (2) Adjusted EBITDA excludes the items presented in the "Net Income (Loss) reconciliation to Adjusted EBITDA" section of our earnings release – US$24 million in 2Q26, US$24 million in 2Q25 and US$(3) million in 1Q26.

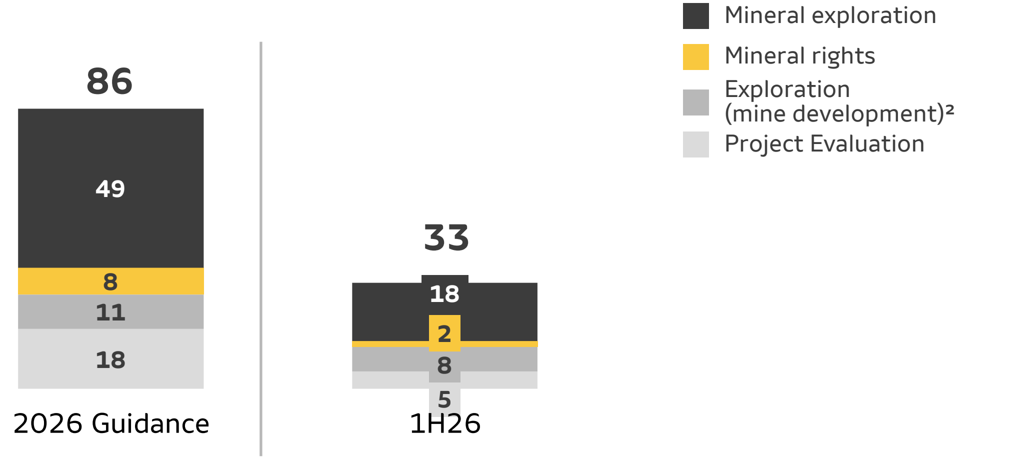
2Q26 | Investments

Capex (US$ million)



- **US$160 million invested in 1H26**
- US$89 million in 2Q26
- **2026 guidance unchanged**

Mineral Exploration and Project Evaluation (US$ million)



- **US$33 million in 1H26**
- US$17 million in 2Q26
- **2026 guidance unchanged**

(1) Modernization, innovation, energy, other investments. Along with capitalized interest, advance payments for imported materials, tax credits and differences between accrual and cash basis accounting, which reconcile capital expenditures presented in this release to the amounts reported in our condensed consolidated interim financial statements; (2) Exploration mine development refers to the "secondary" development to support exploration program.

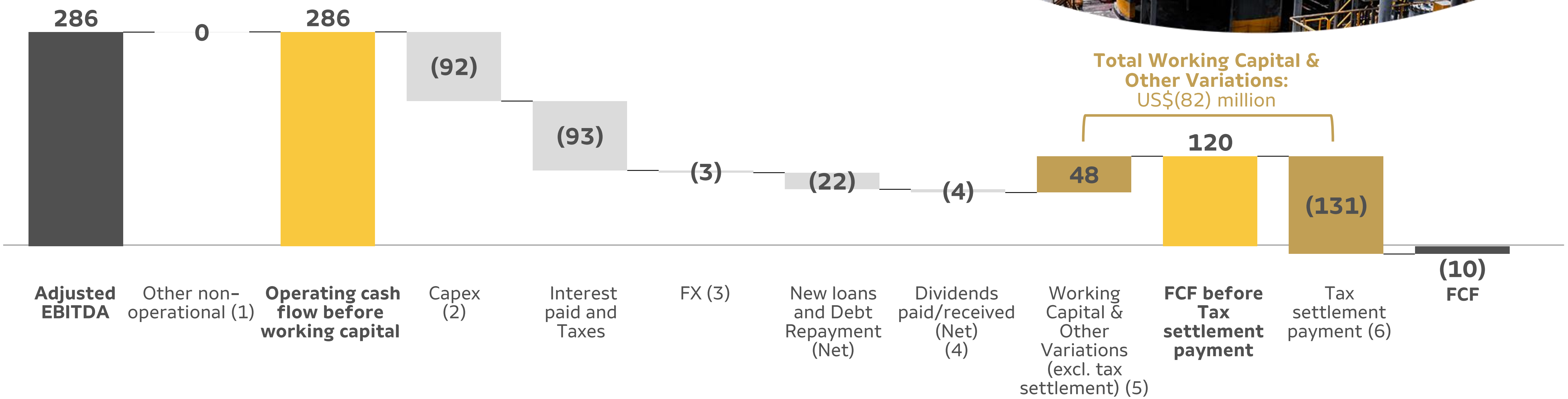
2Q26 | Free Cash Flow

(US$ million)

Avg prices:

Zn (US$/t): 3,466 / **Cu** (US$/t): 13,329 / **Pb** (US$/t): 1,954

Ag (US$/oz): 73.1 / **Au** (US$/oz): 4,506



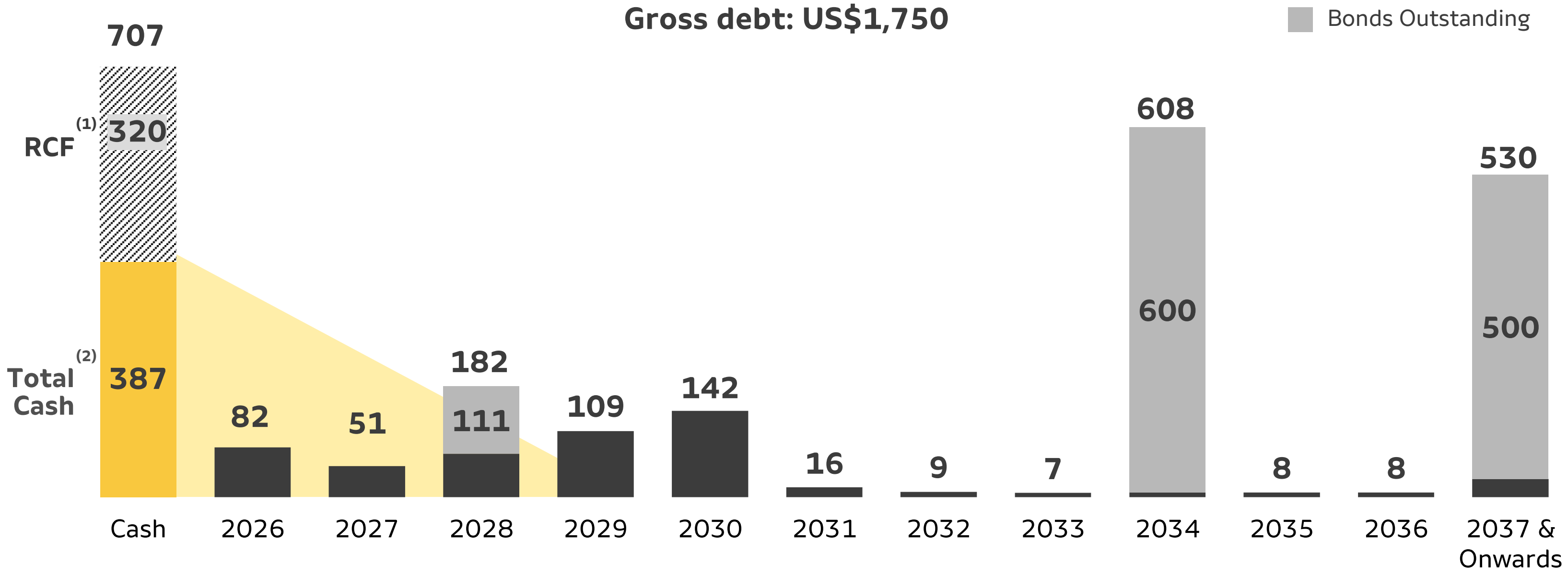
2Q26: Strong cash from Ops. FCF Bottom-line reflecting the impact of tax settlement payment. FCF before tax settlement payment = US$ 120 million.

(1) Adjustments to reconcile Adjusted EBITDA to cash provided by operations; (2) CapEx recorded under investing activities in our condensed consolidated interim financial statements is presented on a cash basis, while the amount presented in the "Capital Expenditures (CapEx)" section of this earnings release is on an accrual basis.; (3) Foreign exchange effects on cash and cash equivalents; (4) Dividends paid to non-controlling interests (Pollarix and Nexa Peru) and Dividends received in cash from associates; (5) Breakdown available in the Financial Statements "Consolidated statement reported of cash flows", excluding Tax settlement payment of approximately US$131 million; (6) Tax settlement payment refers to a cash disbursement made during the quarter following the final resolutions issued by Peru's tax authority ("SUNAT") in May 2026. The payment was made to preserve Nexa's right to continue challenging the assessments before the competent judicial authorities, while benefiting from a reduction in penalties and interest.

2Q26 | Liquidity, Indebtedness and Credit Rating

Debt profile (as of Jun 30, 2026). **Long-term avg. debt maturity: 7.0 years @6.22% avg. cost**

Debt amortization schedule (US$ million)



Rating Agencies	Rating	Outlook / Watch
FitchRatings	BBB-	Stable
S&P Global	BBB-	CreditWatch Negative
Moody's	Ba2	Stable

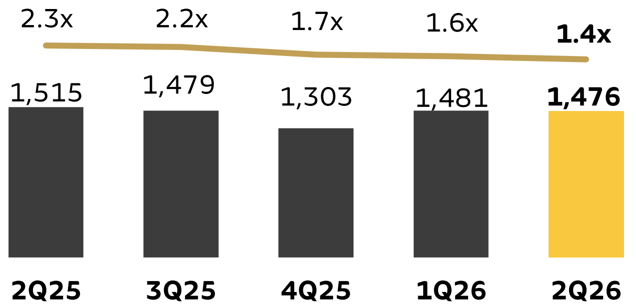
Investment Grade

Solid Liquidity (3)
US$707 mm

Net Debt
US$1,476 mm

Net leverage
1.40x

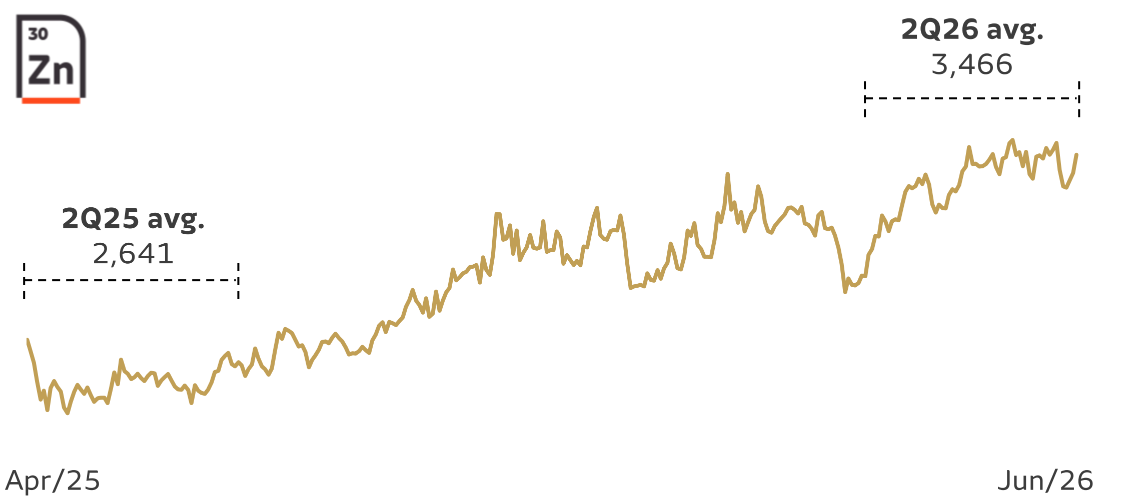
Net Debt(4)/LTM Adj. EBITDA



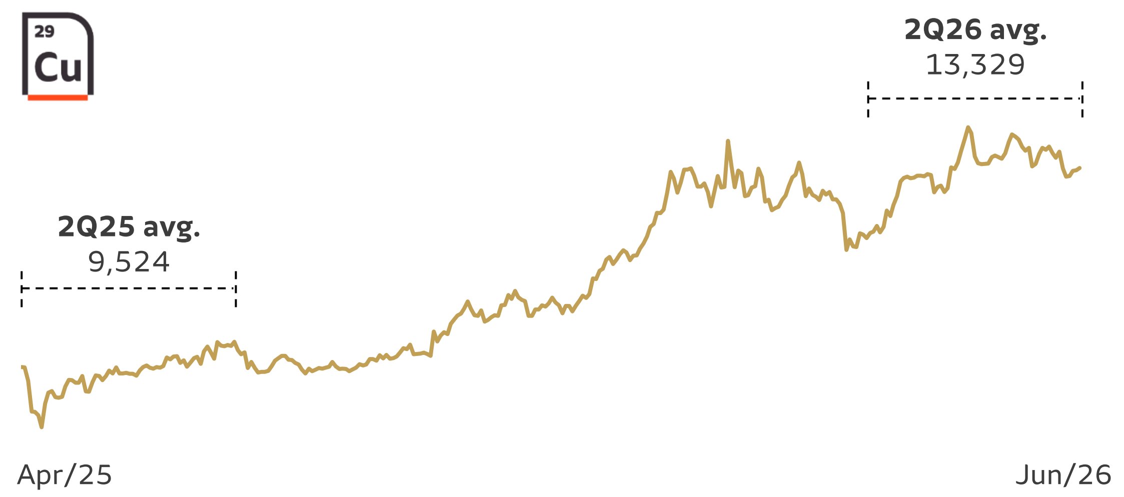
Note: (1) 5 yrs sustainability-linked US$320 million Revolving Credit Facility effective on October 20, 2023; (2) Cash, cash equivalents and financial investments; (3) Including the RCF; (4) Net Debt, as defined as, Gross debt (US$1,750 million) minus cash and cash equivalents (US$380 million), minus financial investments (US$7 million), minus negative derivatives (US$20 million), plus Lease Liabilities (US$133 million). It does not include the financial instrument related to the offtake agreement.

Zinc and Copper Markets

Zinc LME price evolution[1] (US$/t)



Copper LME price evolution[1] (US$/t)



Zinc: Strong fundamentals and geopolitical risks continue to support prices. Zn LME up 31% y-o-y, averaging US$3,466/t in 2Q26

- **Smelter margins remain compressed:** spot TCs in China fell further into negative territory, ending the quarter at -US$109 CIF/t. By-products, particularly sulfuric acid, remain the key cushion.

Outlook:

- Prices supported by **tight concentrate supply, low exchange inventories, and modest but resilient demand.**
- **Persistent TC pressure** on smelter margins; Nexa benefits as a **net producer of sulfuric acid.**
- **Geopolitical uncertainty** could pressure energy costs globally, potentially constraining smelter utilization and tightening refined supply.

Copper: Fundamentals remain robust. U.S. tariff expectations support prices. Cu LME up 40% y-o-y, averaging US$13,329/t in 2Q26

Spot TC/RCs structurally negative, reflecting a persistent concentrate deficit. Sulfuric acid supply availability could be a risk.

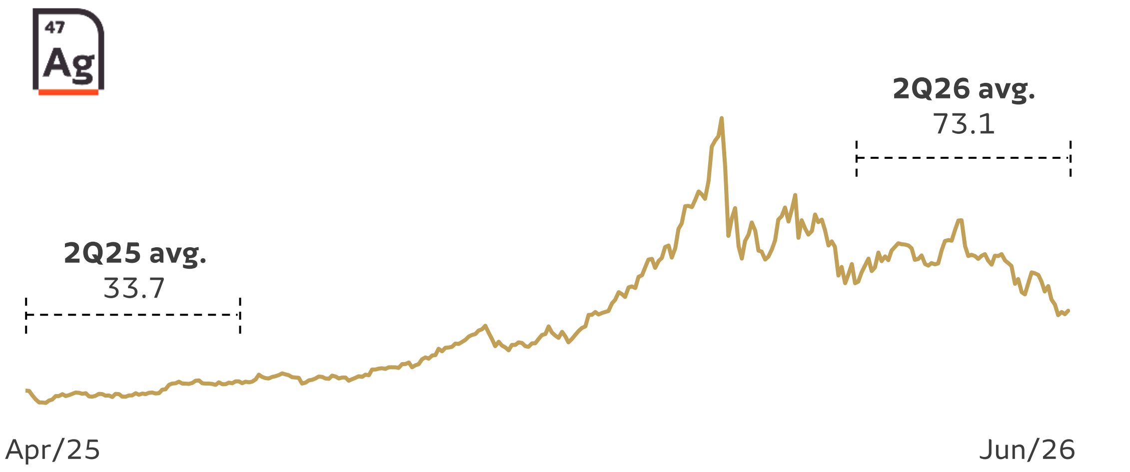
Outlook:

- **Near-term volatility** from U.S. trade policy and inventory dynamics.
- Structural fundamentals **remain constructive** long-term, supported by electrification, energy transition and decarbonization.

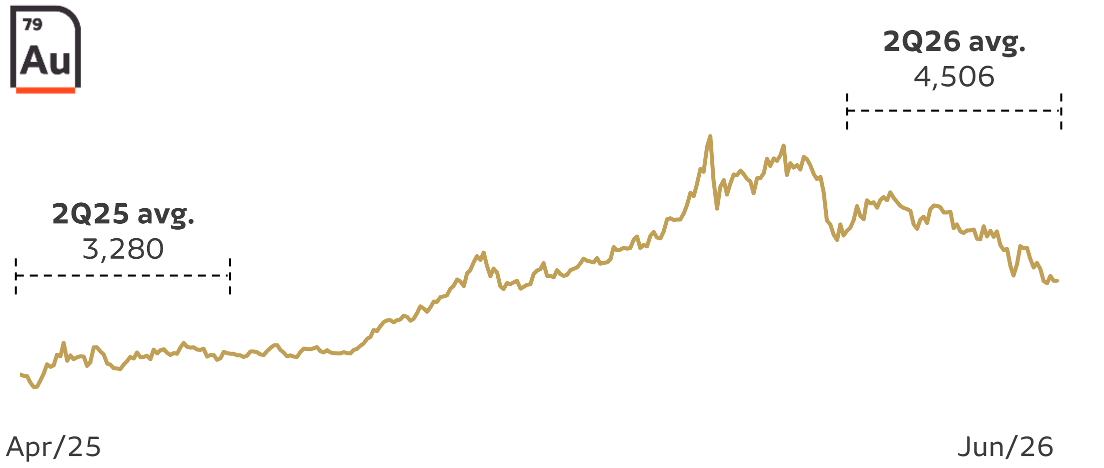
(1) Based on daily prices until June 30, 2026, as reported by the London Metal Exchange.

Silver and Gold Markets

Silver LBMA price evolution[1] (US$/oz)



Gold LBMA price evolution[1] (US$/oz)



Silver: reached US$86.8/oz in May before retracing

- **Fundamentals shifting** consultants project a more balanced silver market, supported by increased production and substitution across selected applications.
- Weaker expectations for further **Fed rate cuts**, amid persistent inflation and geopolitical instability, added **price volatility.**

Nexa's Exposure:

- Annual **silver production** of 11MMoz, positioning Nexa as a significant silver producer.
- Since May 2026, Cerro Lindo's **silver streaming agreement stepped down from 65% to 25%**, increasing the share of production realized at spot prices, contributing to stronger cash generation.

Gold rally moderated in 2Q26, averaging US$4,506/oz

- Supported by Middle East tensions and persistent U.S. inflation, while expectations that the Fed easing cycle had run its course moderated momentum.

Outlook:

- Both metals continue to provide diversification to Nexa's polymetallic portfolio.

(1) Based on daily prices until June 30, 2026, as reported by the LBMA – London Bullion Market Association.

ESG 2Q26 Highlights & Strategic Governance

Safety & Community Engagement

- **Strengthened safety controls** and **reduced personnel exposure**, with remote-operated underground blasting and the start of block caving at Cerro Lindo.
- **Community investments** across Brazil and Peru, including health campaigns and education initiatives.
- Launch of a **24/7 Community Contact Channel** and **permanent housing** delivered for older adults in Peru's Topará Valley (Cerro Lindo).

Innovation & Circular Economy

- **Circular economy projects** advancing to commercialization: pyrite into sulfuric acid, Waelz Aggregate for road paving, and industrial residues into agricultural inputs.
- **Artificial intelligence deployed in operations:** AI flotation project at Vazante to optimize plant processes, and AI process-control model at Cajamarquilla targeting greater stability and higher silver recovery.

Industry Leadership & Governance

- **Governance risk strengthened** under the **ERM framework**, with enhanced advisory-committee review and governance tools.
- Tailings management advanced through internal GISTM workshops and industry engagement, reinforcing **alignment with international best practices.**
- **Gold Seal of the Brazilian GHG Protocol Program** awarded for the 2025 GHG inventory.
- **Industry recognition:** hosted **Zinc College 2026** and received the **28th Mining & Metallurgical Industry Excellence Award** (Aripuanã and Vazante teams).

Strategic Catalysts & Our Focus and Priorities

1 Aripuanã

- **4th tailings filter commissioned and operational:** unlock full production to enhance cash generation.
- LoM[1] = 15y (reserves)[2]; 25y+ (resources)[3].

2 Cerro Pasco Integration Project

- Well-known, **high potential polymetallic district.**
- **Strengthens our integrated position.**

3 Mineral Exploration

- Cerro Pasco, Cerro Lindo & Vazante: continued success in **extending LoM.**

4 Growth

- Actively looking for **opportunities** in mining-friendly jurisdictions.

Financial and operational discipline

Prioritizing **sustainable cash flow generation supported by operational discipline.**

Strengthening balance sheet

Gross debt reduction strategy to boost financial flexibility. **Balanced capital allocation**, including shareholder returns via dividends.

Active ESG strategy

Tracking progress on public commitments, advancing our journey toward more sustainable mining.

(1) LoM = Life of Mine; (2) LoM based on current Mineral Reserves and Mineral Resources inventory as of Dec. 31, 2025, considering the updated LoM plan; (3) Considering 15 yrs of Mineral Reserves + 50% of the inferred Mineral. Resources as of Dec. 31, 2025.

Thank you!

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