

From the world of mining to the world of people

nexa

1Q22 Results
April 29, 2022

NEXA
LISTED
NYSE

Disclaimer

Important information concerning this presentation



This presentation, prepared by Nexa Resources S.A. (herein referred to as the "Company" or "Nexa"), is solely for informational purposes. Disclosure of this presentation, its contents, extracts or abstracts to third parties is not authorized without express and prior written consent from the Company.

Certain statements disclosed herein are "forward-looking statements" in which statements contained herein that the information is not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "continues," "expect," "estimate," "intend," "strategy," "project" and similar expressions and future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may," or similar expressions are generally intended to identify forward-looking such statements. These forward-looking statements speak only as of the date hereof and are based on the Company's current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond the Company's control. As a consequence, current plans, anticipated actions, and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in the presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented herein and we do not intend to update any of these forward-looking statements.

This presentation includes the Company's unaudited non-IFRS measures, including: adjusted EBITDA; net debt; working capital; cash cost net of by-products. The Company presents non-IFRS measures when we do due to the belief that the additional information is useful and meaningful to investors. Non-IFRS measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-IFRS measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

The information and opinions contained herein should not be construed as a recommendation to potential investors and no investment decision should be based on the truthfulness, timeliness or completeness of such information or opinions. None of the advisors to the Company or any parties related to them or their representatives shall be liable for any losses that may result from the use or contents of this presentation.

This presentation also contains information concerning the Company's industry that are based on industry publications, surveys and forecasts. The information contained herein involves and assumes a number of assumptions and limitations, and the Company did not independently verify the accuracy or completeness of such information.

All dollar amounts referenced in this presentation, unless otherwise indicated, are expressed in United States dollars. The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in the Company. The Company is not acting on your behalf and does not regard you as a customer or a client. It will not be responsible to you for providing protections afforded to clients or for advising you on the relevant transaction. There is no obligation to update the information included in this presentation.

Certain information contained in this presentation with respect to the Company's Morro Agudo, Shalipayco, Magistral and Florida Canyon Zinc projects are preliminary economic assessments within the meaning of NI 43-101 (as defined herein). Such preliminary economic assessments are preliminary in nature, including certain information as of inferred mineral resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that such preliminary economic assessments will be realized. The bases for such preliminary economic assessments (including certain qualifications and assumptions) are described in the Company's documents filed with the SEC and in each of the provinces and territories of Canada.



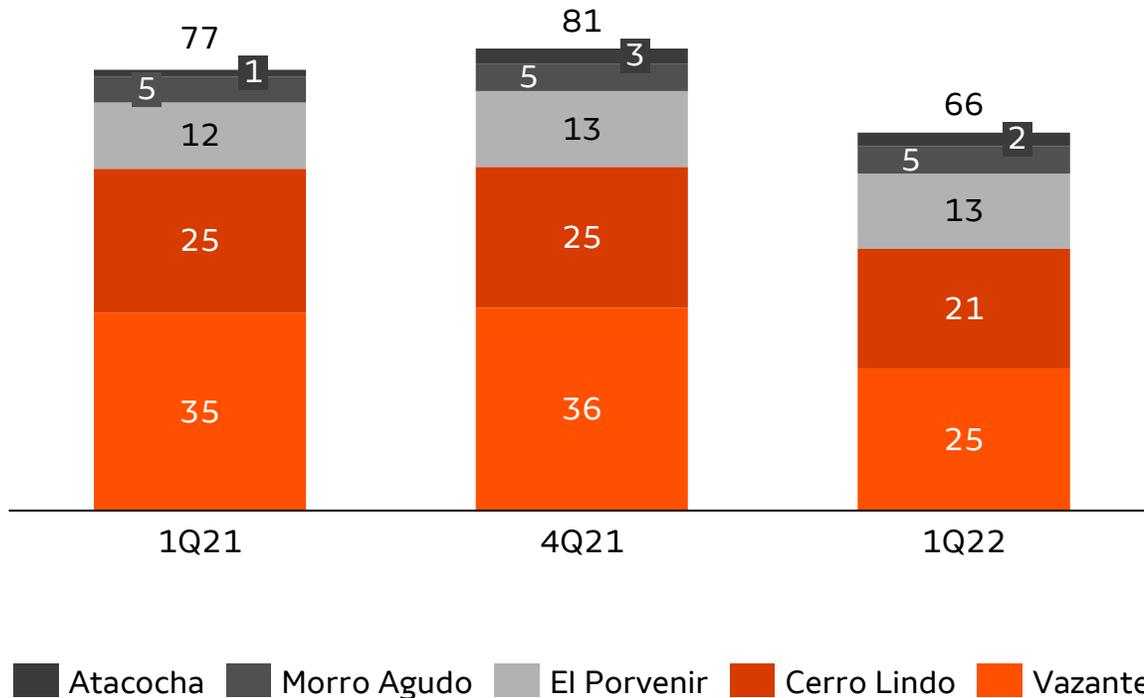


- ✓ Overall, 1Q22 operating **performance was as expected** and **annual guidance** is expected to **be achieved**
 - **Resumption of Vazante's operations at full capacity in April** following the underground mine dewatering
- ✓ **Strong Financial Performance**
 - **Net revenue:** US\$722 million (20% increase y-o-y)
 - **Adjusted EBITDA:** US\$208 million (16% increase y-o-y)
- ✓ **A Strong Balance Sheet:**
 - Early full redemption of **2023 Notes;**
 - Financial Leverage of **1.53x.**
- ✓ **Aripuanã on track to become a Flagship Mine (extended LoM)**
 - Commercial production is expected in 3Q22
 - Offtake agreement
- ✓ **Market Fundamentals**

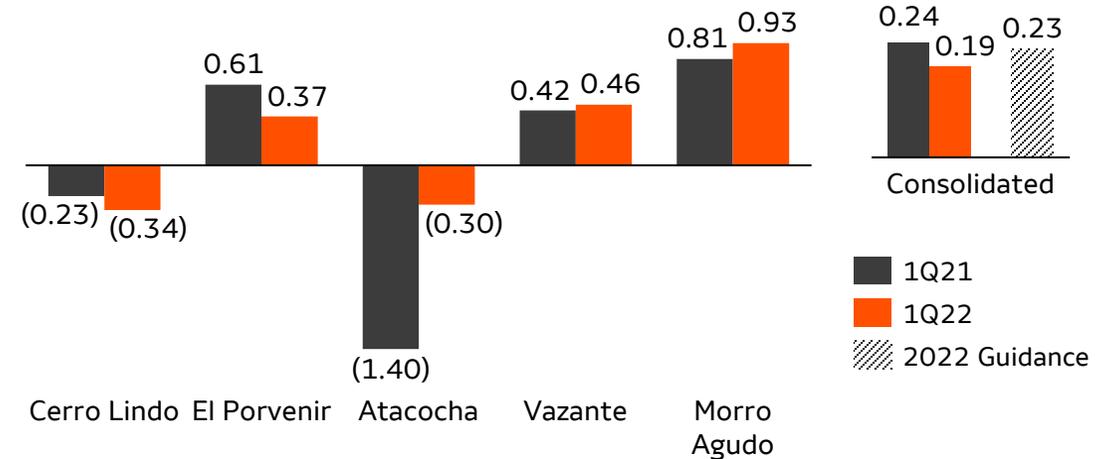
Solid Operating Performance | Mining Segment



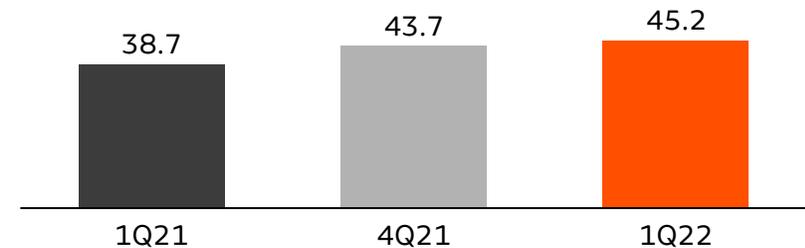
Zinc Production (000 ton)



Cash cost (US\$/ton Zinc sold)



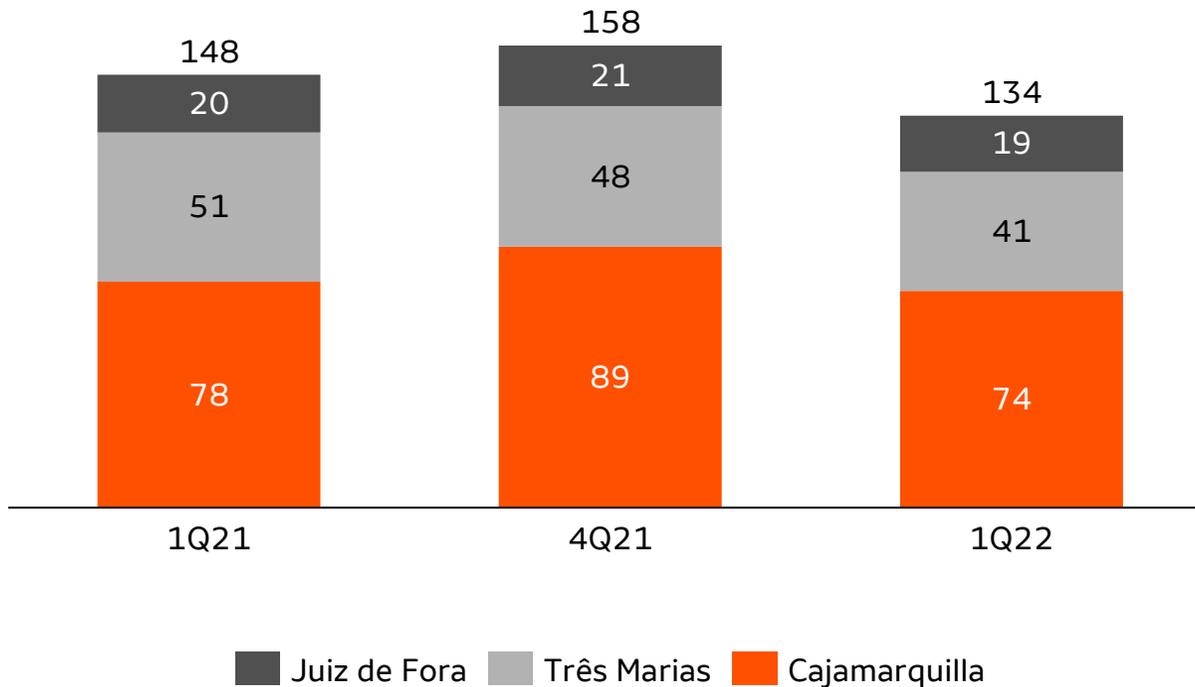
Consolidated Cost per ROM (US\$/ton)



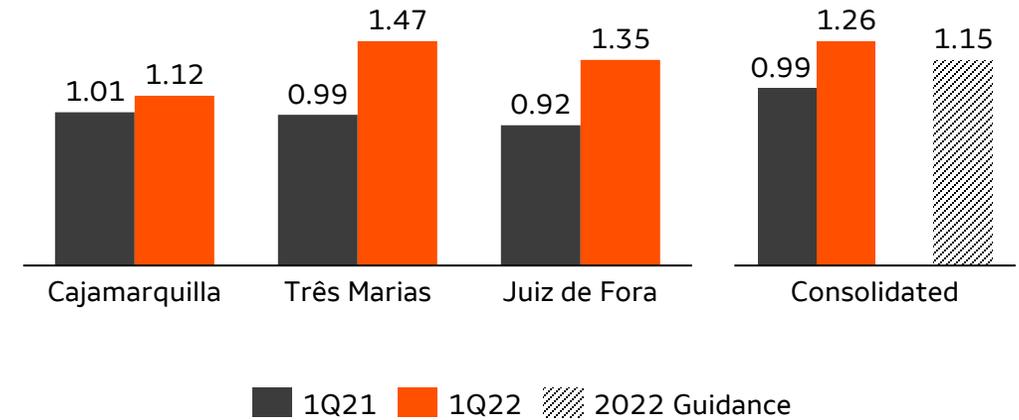
Solid Operating Performance | Smelting Segment



Metal Sales (000 ton)



Cash cost (US\$/ton Zinc sold)



Consolidated Conversion Cost (US\$/lb)



Aripuanã | Project Update

World-class underground polymetallic mine with competitive cash cost position and attractive returns



- ✓ 100% overall physical progress
- ✓ Mechanical completion concluded
- ✓ Commissioning process (over 75% progress)



- On track to start commercial production in 3Q22
- Approximately 630kt of ore was stockpiled (3.3 months of production)



- Total CAPEX Guidance remains unchanged on US\$625 million.



- Aggressive Exploration Program in 2022-2023, to significantly increase Life of Mine.

Exploration program | 1Q22 achievements

High quality pipeline of projects driving a sustainable, long-term business plan



Life of Mine (years)

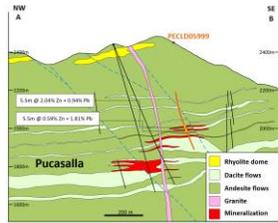
8 years

11 years

11 years

7 Years
(El Porvenir)

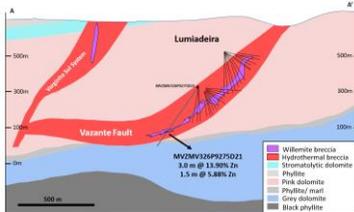
13.9 Mt
(M+I Mineral Resources)
4.4 Mt
(Inferred Mineral Resources)



Cerro Lindo:

Meters Drilled¹: 20,422m

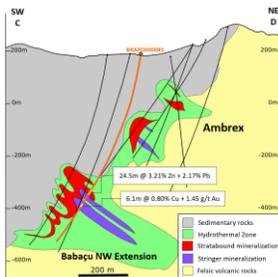
At the **mine site**, ore body 5B have **continued to be extended to the southeast** with (8.8m with 1.79% Zn and 0.80% Pb) and continuous drilling at **Pucasalla keep** confirming **continuity of zinc and lead** mineralization with intersections such as (5.5m with 2.04% Zn and 0.94% Pb).



Vazante:

Meters Drilled¹: 7,018m

The Lumiadeira area, drilled in 4Q21 confirmed deep **high-grade Zinc mineralization** over (3.0 meters with pending assays, 13% Zn and 0,19%Pb).

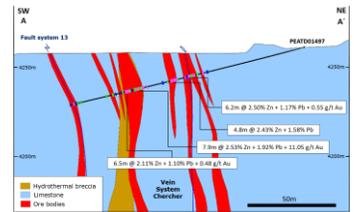


Aripuanã:

Meters Drilled¹: 9,510m

Drillholes **intercepted stringer** and **massive stratabound** mineralization in 4Q21 where assay results revealed grades, such as, (24.5m with 3.21% Zn and 2.17% Pb) in stratabound ore and (6.1m with 0.80% Cu and 1.45 g/t Au) in stringer ore.

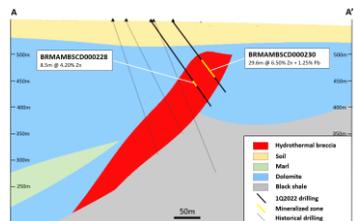
In Aripuanã, the Babaçu NW revealed **thick intersections** with still pending assay results.



Cerro Pasco Complex:

Meters Drilled¹: 11,547m (El Porvenir) and 2,843m (Atacocha)

The Porvenir South and Integration orebodies **continue to be expanded** and at **Chercher orebody** in San Gerardo open pit we obtained **several mineralized drill intersections** such as (7.9m with 2.53% Zn, 1.92% Pb and 11.05 g/t Au).



Morro Agudo/Bonsucesso:

Meters Drilled¹: 4,845m

Infill and deep exploratory drilling continues revealing **thick mineralized intersections**, such as, with (29.6m 6.50% Zn and 1.25% Pb) and (20.5m 6.75% Zn and 1.70% Pb).

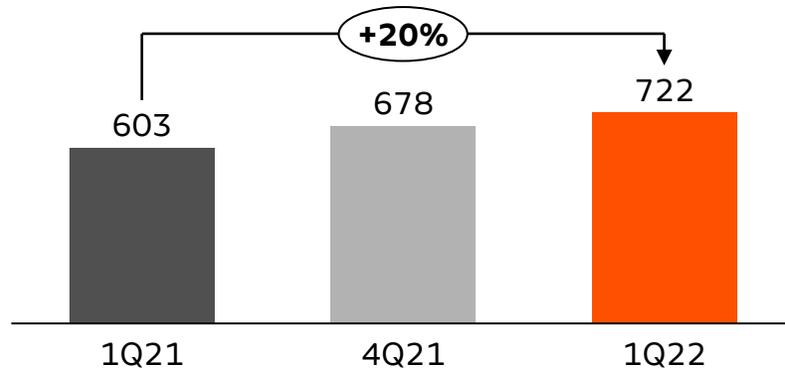
Note: Mine Life based on Mining Report 2021; mine life calculated by dividing reserves by ore mined capacity; ⁽¹⁾ Includes: exploration and infill drilling; ⁽²⁾ Morro Agudo and Atacocha don't have calculated life of mine, because it has only resources; ⁽³⁾ Atacocha mineral resources include the open pit and underground mine operation resources.

1Q22 | Strong Performance

Consolidated Results



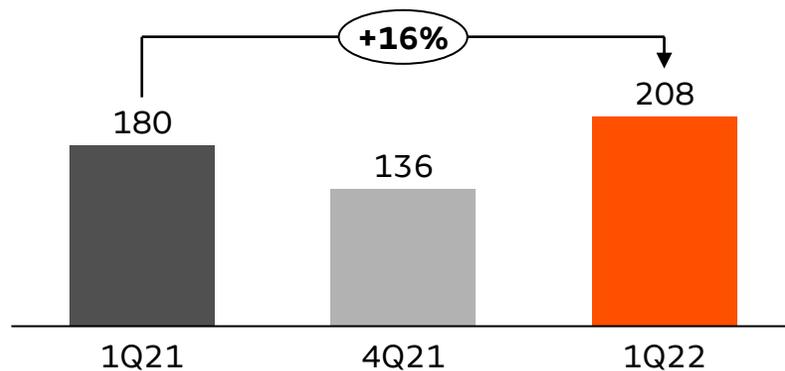
Net Revenue¹



Higher net revenue in **1Q22**, mainly driven by higher LME prices, across all metals.

Compared to 4Q21, net revenue **increased by 7%** also driven by **higher zinc** and **copper** prices.

Adjusted EBITDA



Adj. EBITDA in 1Q22 increased to US\$208 million due to **higher LME metal prices** and higher **by-products contribution**.

Compared to 4Q21, Adj. EBITDA **increased by 53%** also driven by the increase in prices and by-products contribution.

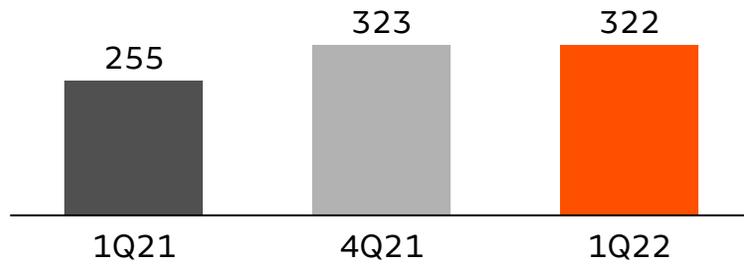
⁽¹⁾ Includes intersegment revenues

1Q22 | Higher Metal Prices

By Segment

Mining

Net Revenue¹

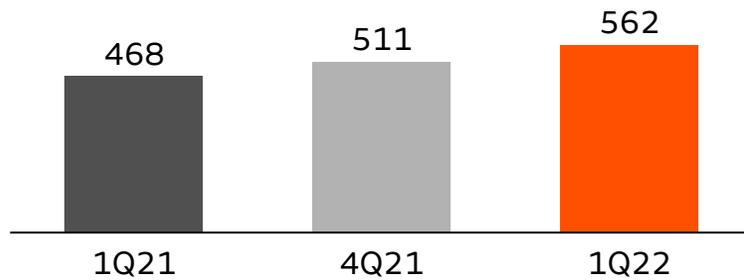


Adjusted EBITDA

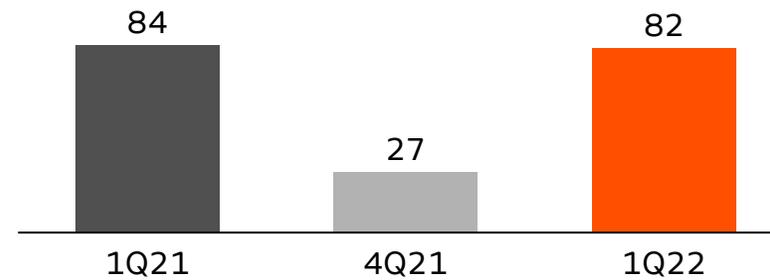


Smelting

Net Revenue¹



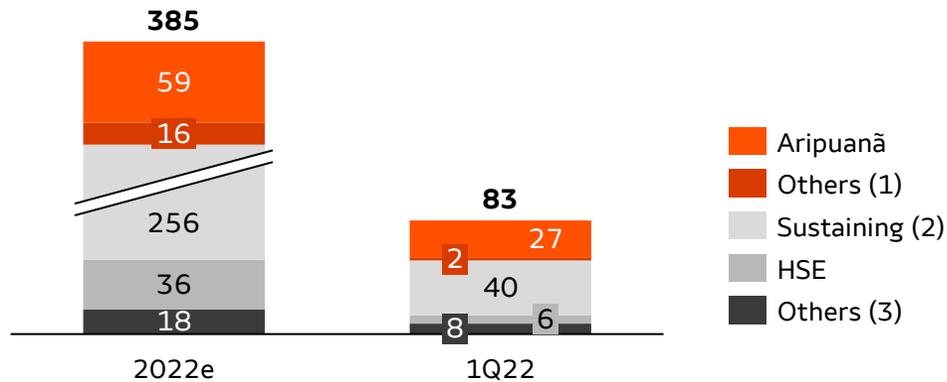
Adjusted EBITDA



⁽¹⁾ Includes intersegment revenues



Capital expenditures

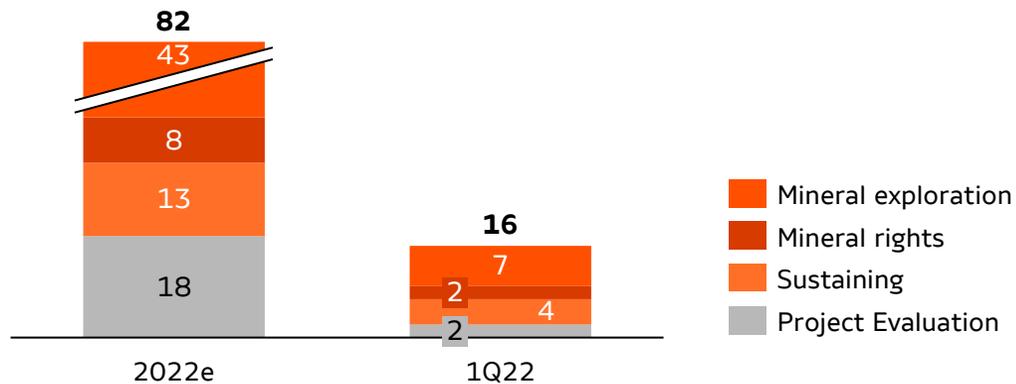


CAPEX was US\$83 million in 1Q22.

- Aripuanã amounted to US\$27 million
- Essential sustaining (including HSE) investment of US\$46 million

2022 estimated CAPEX remains unchanged at US\$385 million.

Exploration and Project evaluation



Exploration and Project Evaluation expenses in 1Q22 amounted to US\$16 million.

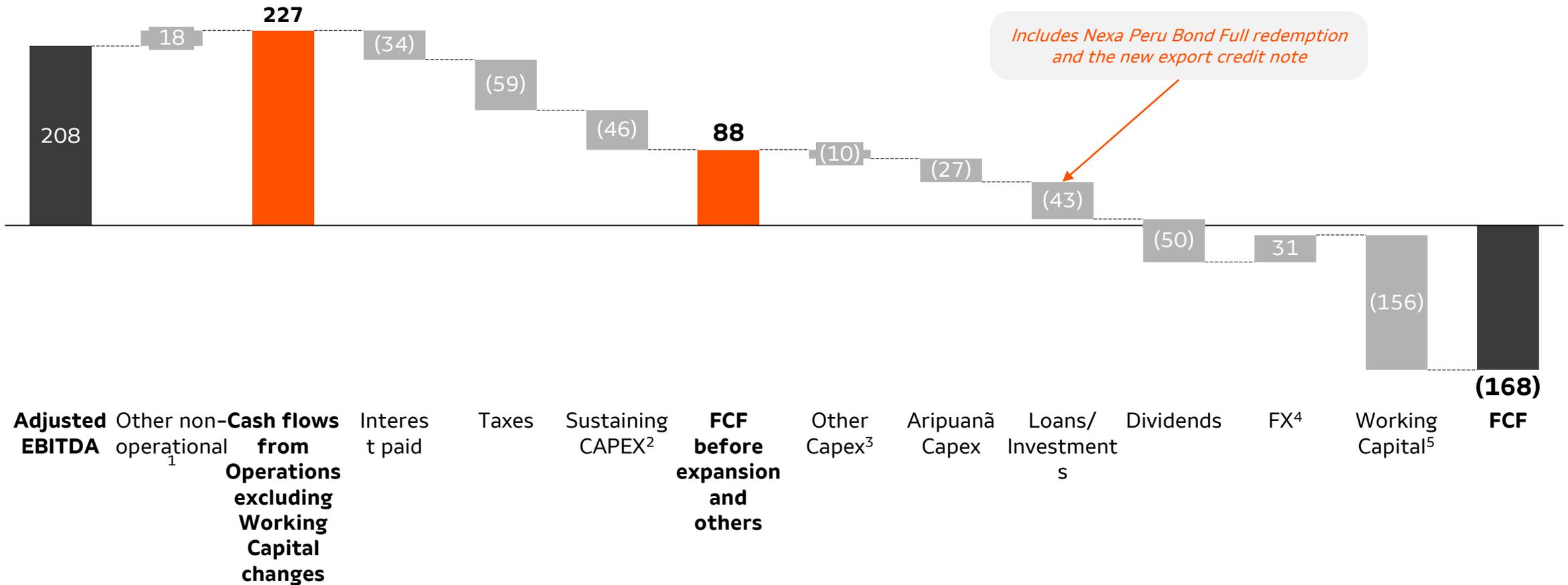
Investments are expected to continue to accelerate next quarters.

2022 guidance remains unchanged at US\$82 million.

⁽¹⁾ Including Vazante LOM extension, Magistral FEL3 and Bonsucesso FEL3 studies completion. ⁽²⁾ Investments in tailing disposal are included in sustaining expenses. ⁽³⁾ Modernization, IT and others; including reconciliation of advance payment of imported materials and capitalization of interest net of advanced payments.

Free Cash Flow | 1Q22

US\$ million



FCF before expansion was US\$88 million

We were in a **comfortable balance sheet cash position** to pay **loans** and invest in expansion **CAPEX**

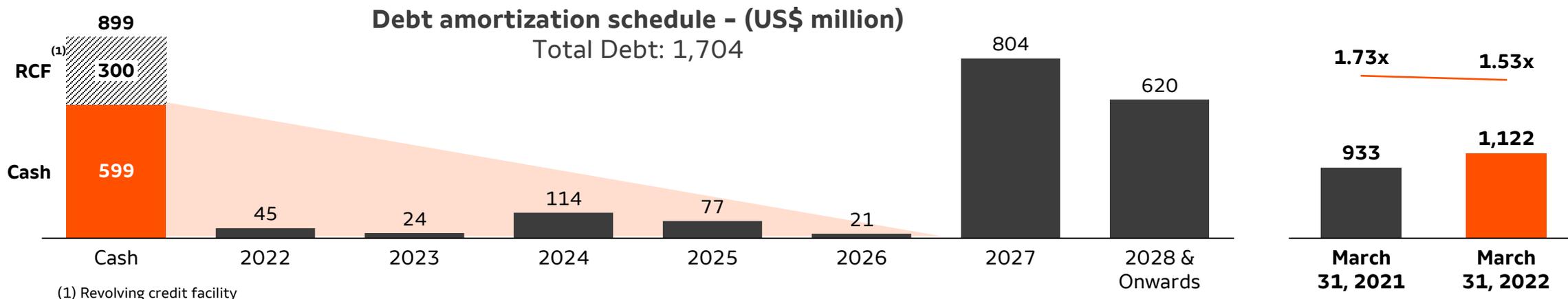
(1) Adjustments to reconcile Adjusted EBITDA to cash provided by operations, including FX (2) "Sustaining CAPEX" includes Sustaining, HS&E, Tailing Dams; (3) "Other CAPEX" includes Expansion/Greenfield (ex-Aripuanã), Modernization, IT & Others (detailed breakdown available in the Earnings Release); (4) Foreign exchange effects on cash and cash equivalents; (5) Breakdown available at Financial Statement explanatory note "Changes in operating assets and liabilities".

Liquidity and Indebtedness



Debt profile (as of March 31, 2022)

Average debt maturity: 5.4 years @5.16% avg. cost



(1) Revolving credit facility

- Solid balance sheet with a long-term debt profile
- Leverage of 1.53x

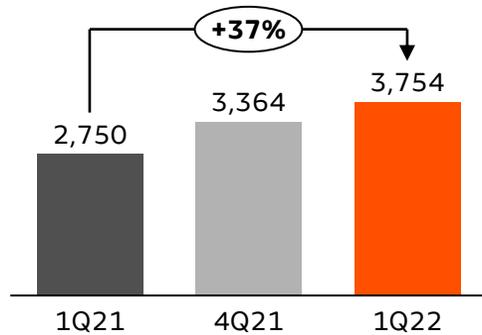
<u>Rating agencies</u>	<u>Rating</u>	<u>Outlook</u>
S&P	BB+	Stable
Fitch	BBB-	Stable
Moody's	Ba2	Stable

⁽²⁾ Gross debt (US\$1,704 million) minus cash and cash equivalents (US\$576 million), minus financial investments (US\$23 million), plus negative derivatives (US\$3 million), plus Lease Liabilities (US\$20 million).

Market Fundamentals

Base metals are expected to remain at high levels in 2022

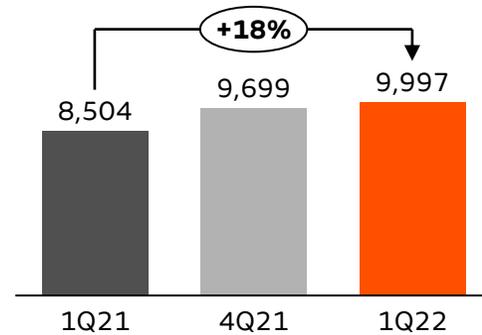
Zinc
LME average price¹
US\$/ton



LME price evolution²
US\$/ton



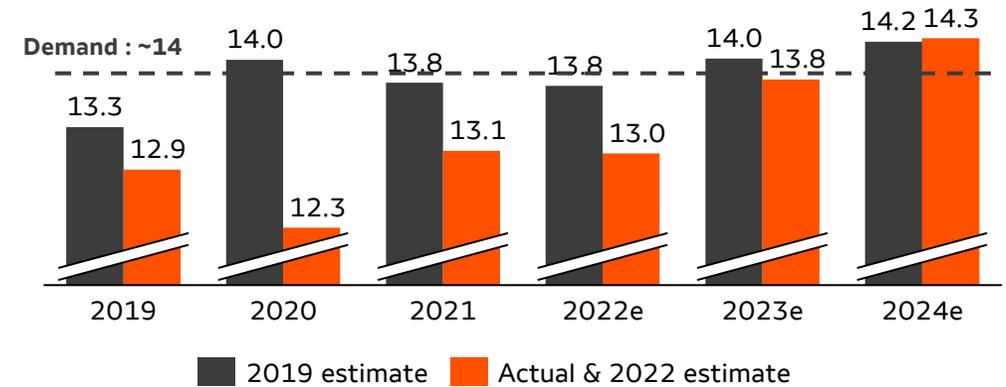
Copper
LME average price¹
US\$/ton



LME price evolution²
US\$/ton



Zinc concentrate supply³
Million ton



Comments:

- **Zinc price:** short-term prices are supported by a tight refined market. And, more recently, the Russia-Ukraine war help to boost base metal prices. Higher inflation rates could impact prices and demand in 2H22. In the medium-long terms, favorable supply-demand balance should continue to support higher prices.
- **Copper price:** prices in 1Q22 followed the upward trend for base metals prices. Rising energy prices and inflation could affect demand in the short-term, impacting prices. However, in the mid to long-term, the outlook for copper demand also remains positive, given its role in the energy transition and the potential lack of supply that is projected from 2025 onwards.

⁽¹⁾ Based on daily prices, as traded in the London Metal Exchange. ⁽²⁾ Based on daily prices until April 26th, as reported by the London Metal Exchange and Shanghai Futures Exchange. ⁽³⁾ Wood Mackenzie forecast for total stocks (LME+SHFE+Shadow) for 1Q22.

ESG

Final remarks



ESG

Final remarks

nexa





Start-up of **Aripuanã's** mine and plant. Continue to advance in our **drill** program to **increase LOM**



Improve cash flow generation and **continue to deliver** on guidance



Invest in **exploration** in operating mines and projects to continuously **extend** and **increase LOM**



Develop a **growth strategy** in **copper** by **assessing** our **pipeline** and by being active in the **M&A** market



Support our host **communities** and local **governments**



Financial discipline with focus on **balance sheet** strength and **leverage** ratios

***We remain positive in industry fundamentals and we're confident
Nexa has a unique position to generate value for all its stakeholders***





thank you
thank you

IR Contact:

ir@nexaresources.com

<https://ir.nexaresources.com>

nexa