Mining that changes with the world

NEXA LISTED NYSE

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1Q25 Results

April 30, 2025

Cajamarquilla Smelter, Lima, Peru

Disclaimer

Important information concerning this presentation

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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, adverse weather conditions, and other COVID-19 related impacts, 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).

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 b 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.

1Q25 | Highlights

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1. OPERATIONAL PERFORMANCE

- **Mining: lower metal production** (lower grades + operational challenges – heavy rainfalls in Pasco and Aripuanã).
- **Zn Metal + Oxide sales: lower q-o-q** and **y-o-y** (driven by instabilities at TM and JF, and lower Zn Oxide demand).
- **2Q25 Outlook:** slight increase in both segments' performance (vs. 1Q25).
- **FY25 Outlook:** improved performance expected. **Guidance reaffirmed.**

2. FINANCIAL RESULTS

- **Net revenues** of **US$627 million: up 8% y-o-y** despite lower smelting sales volumes.
- **Adj. EBITDA** of **US$ 125 million:** Lower q-o-q and y-o-y, but **~20%** Margin remains within historical range.
- **Leverage: 2.1x[1].** Temporary uptick driven by seasonal working capital intensity.

3. ARIPUANÃ

- **Lower production** impacted by heavier-than-usual rainfall.
- **4th filter acquisition**: on track (delivery and installation in 2H25, commissioning in 1Q26).

4. METAL PRICES

- **Zn:** resilient fundamentals despite volatility: concentrate market still tight. Low TCs may limit refined zinc supply.
- **Cu** and **Ag:** bullish outlook remains: limited supply and strong demand across key sectors.

5. GROWTH

Cerro Pasco Integration Project:

Tailings Pumping System: key-activities and major equipment manufacturing are on track. **Construction** is expected to begin in **2Q25.**

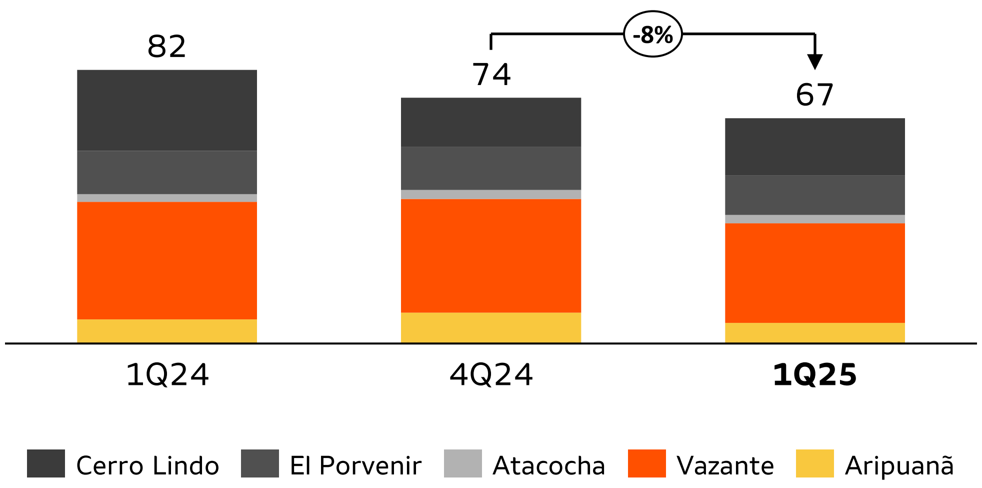
6. PORTFOLIO OPTIMIZATION

- Constant focus on the **most attractive assets and projects**, aligned with our **long-term strategy**

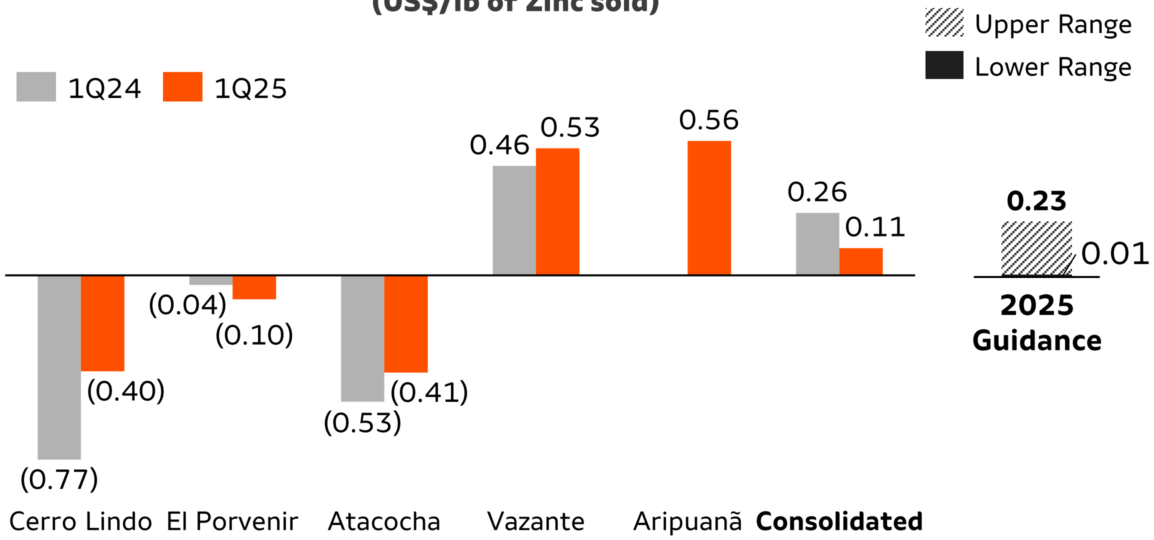
(1) Net debt / LTM Adj. EBITDA ratio.

Operating Performance | Mining Segment

Zinc Production
(000 ton)

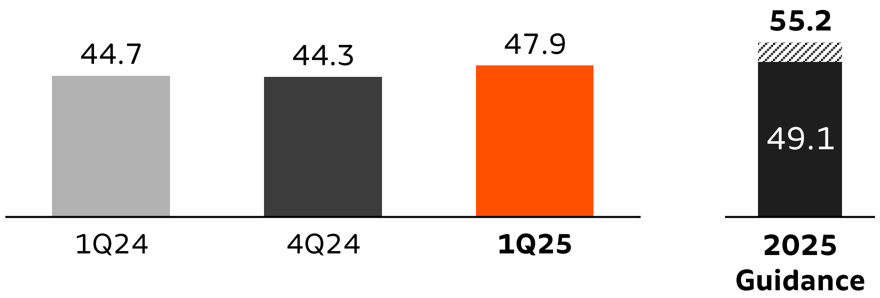


Cash cost by Mine[1]
(US$/lb of Zinc sold)



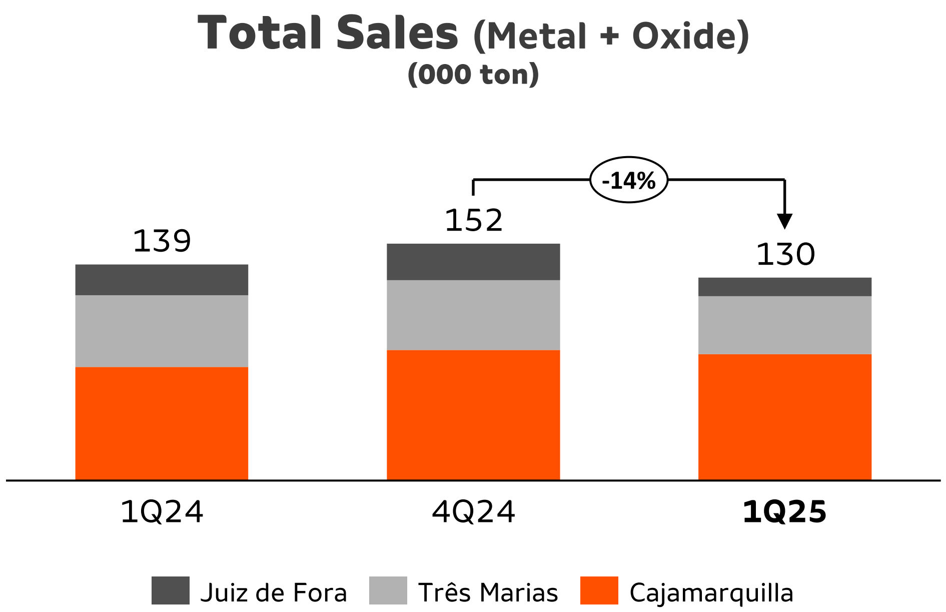
- **1Q25 Zn production:** lower y-o-y (due to lower output across all units and absence of MA). Lower q-o-q, except for Cerro Lindo and Atacocha.
- **Consolidated Cash cost: -56%** y-o-y (higher by-products contribution, lower TCs, and positive FX, partially offset by lower volumes). **Within 2025 guidance.**
- **Consolidated Cost ROM: +7%** y-o-y (higher maintenance and personnel expenses, partially offset by positive FX). **Below 2025 guidance.**

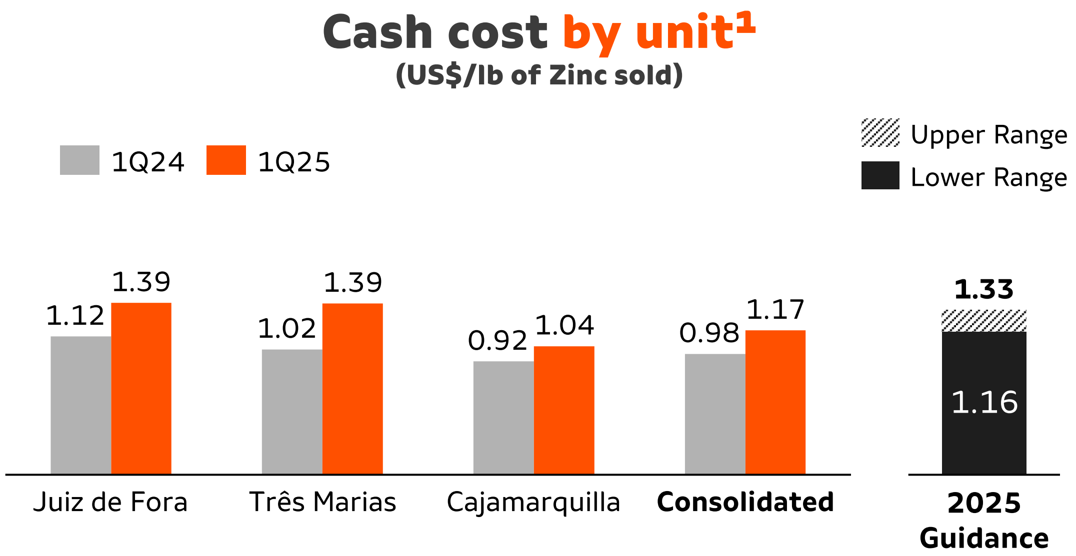
Consolidated Cost per ROM
(US$/ton of Zinc sold)



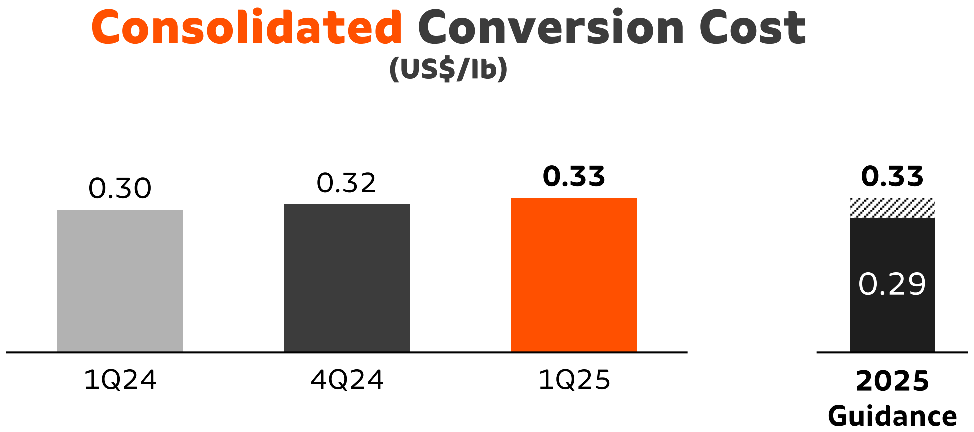
(1) C1 Weighted Cash cost net of by-products credits is measured with respect to zinc sold per mine.

Operating Performance | Smelting Segment





- **1Q25 Total sales: -14%** q-o-q and **-6%** y-o-y (lower production volumes at TM and JF, as well as lower Zn oxide demand).
- **1Q25 Consolidated Cash cost: -7%** q-o-q (lower raw material and operational costs), and **+19%** y-o-y (higher raw material costs, driven by higher Zn prices, and lower TCs). **Within 2025 guidance.**
- **1Q25 Consolidated Conversion cost**: **+11%** q-o-q and **+9%** y-o-y (higher variable and energy costs, partially offset by lower 3rd party services and positive FX y-o-y). **Within 2025 guidance.**



(1) C1 Weighted Cash cost net of by-products credits is measured with respect to zinc sold per smelter.

Aripuanã | an ongoing Operation

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1Q25 PERFORMANCE

Production impacted by **heavier-than-usual rainfall** (~30% higher vs. previous years): further limiting tailings filter capacity and dry stacking performance.

Lower treated ore and higher plant downtime: preventive and corrective stoppages carried out due to heavy rainfall.

Concentrate quality: within commercial specifications.

Higher recoveries rates for all metals: at target levels.

Costs within 2025 guidance range: we anticipate a reduction in costs in the upcoming quarters as we improve operational efficiency

EXPLORATION STRATEGY

2024 results confirmed the asset's strong geological potential: increasing its Life of Mine to 15 yrs[1] (vs. 13 yrs in 2023)

2025 Outlook

Operational Efficiency: increase treated ore volumes and improved recoveries throughout the year

Tailings filters: 4th filter acquisition on track (delivery and installation in 2H25 | commissioning in 1Q26)

Cost Optimization: ongoing efforts to keep reducing costs and improve margins

Higher Adj. EBITDA and OCF contributions are expected in 2025




(1) Mine Life based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024, considering the updated Life of Mine plan.

Cerro Pasco Integration | Status

Advancing **Construction Works** for Phase I and **Technical Studies** for Phase II.

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Main work fronts: Concluded · Ongoing · In execution

TSF (Phase I)

Increase storage capacity + pumping system

- **EP TSF raising up to 4070 level:** execution is concluded (Concluded)
- **Tailings Pumping System EP → ATA**: on track. **Construction scheduled to commence in 2Q25** (In execution)
- **ATA TSF raising up to 4131: construction scheduled to commence in 2Q25** (In execution)

Under execution

Mines (Phase II)

Integration of UG mines: EP and ATA

- **UG Tunnel: engineering development:** (route change to enhance grades in the "Integración" zone) (Ongoing)
- **EP shaft revamp/upgrade:** engineering concluded (implementation is expected for 2026) (Concluded)
- **ATA TSF raising up to 4148:** engineering concluded (implementation is expected to start in 2027) (Concluded)

Phase II studies ongoing

Support

- Technical Review
- Corporate structure
- Environmental study & permits

- **Technical report** focused on integration (Concluded)
- **Community relations** (Ongoing)
- **Preparation of all MEIA documents** (Ongoing)
- **Capex review** (Concluded)
- **Project financials and feasibility report** (Concluded)

2025 target: conclude foundations of the Tailings Pumping Plant and conclude studies of Phase II (Ongoing)

Cerro Pasco Integration | Geological Potential

Enabling access to a relevant volume of mineral resources from the underground Atacocha

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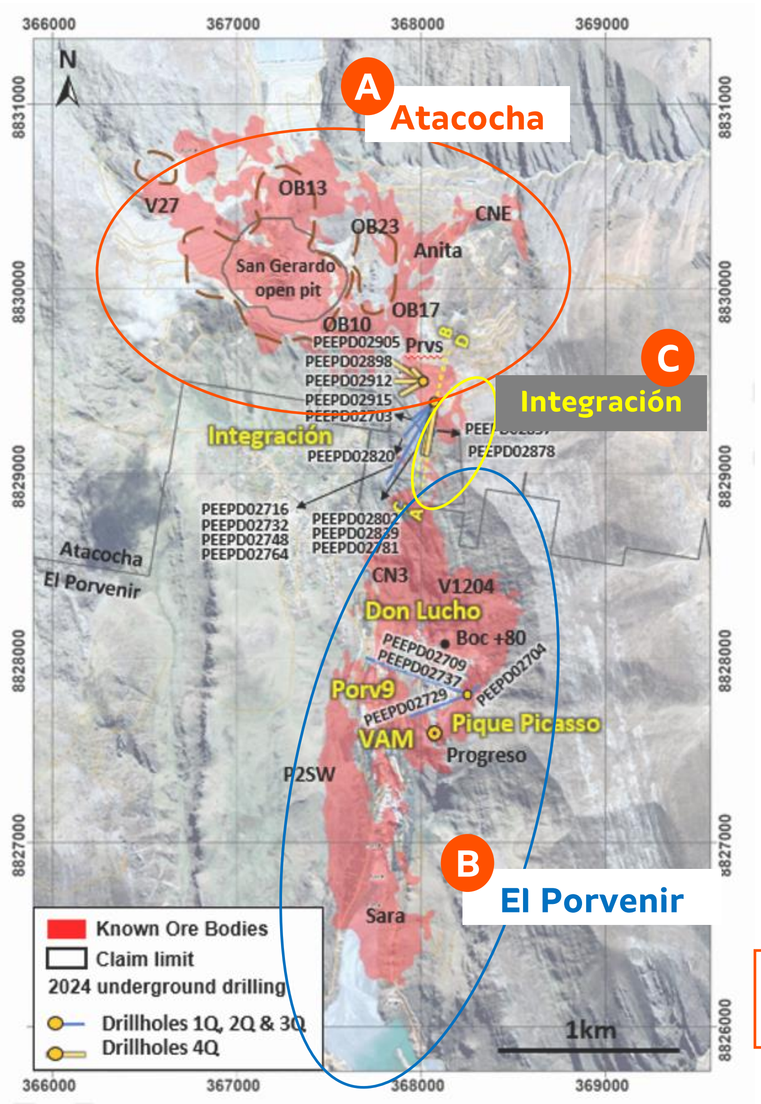


Unlock the underground geological potential of Atacocha

(A) Atacocha: strong UG geological potential (not operating since 2020)

- **UG Mineral Resources estimates[1]**:
  - **3.72 Mt (M+I)** @ 3.23% Zn; 0.34% Cu; 0.94% Pb and 55.3g/t Ag
  - **8.26Mt (Inferred)** @ 4.02% Zn; 0.55% Cu; 1.20% Pb and 76.6g/t Ag

(B) El Porvenir: operating UG mine (Reserves & Resources)

Project base-case: enable access to Atacocha's UG Mineral Resources of ~12Mt[2], significantly increasing Cerro Pasco's LoM

- **Upside (C)** 'Integración' area. Focus of current exploration. **Attractive mineralization confirmed in 2024, with notable interceptions in the period**

- **Base-case (A+B) + upside (C): potential to take LoM > 15 years**

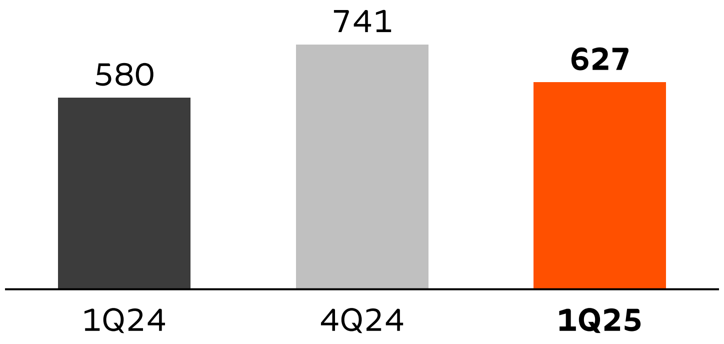
(1) Atacocha Underground, considering a 100% ownership. Based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024; (2) Mineral Resources (Measured + Indicated + Inferred).

1Q25 | Financial Results

Consolidated Results

Net Revenues[1]

(US$ million)

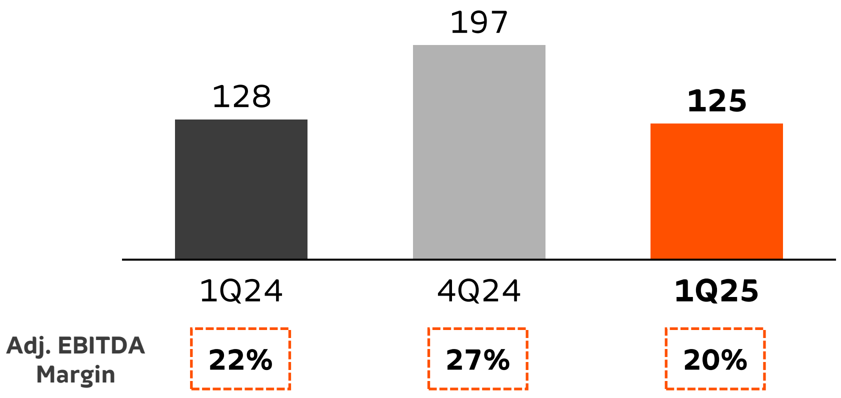


1Q25 Net Revenues:

- **+8% (vs. 1Q24):** higher metal prices (except for Pb), partially offset by lower smelting sales volume.
- **-15% (vs. 4Q24):** lower smelting sales volume and lower Zn and Pb prices.

Adjusted EBITDA[2]

(US$ million)



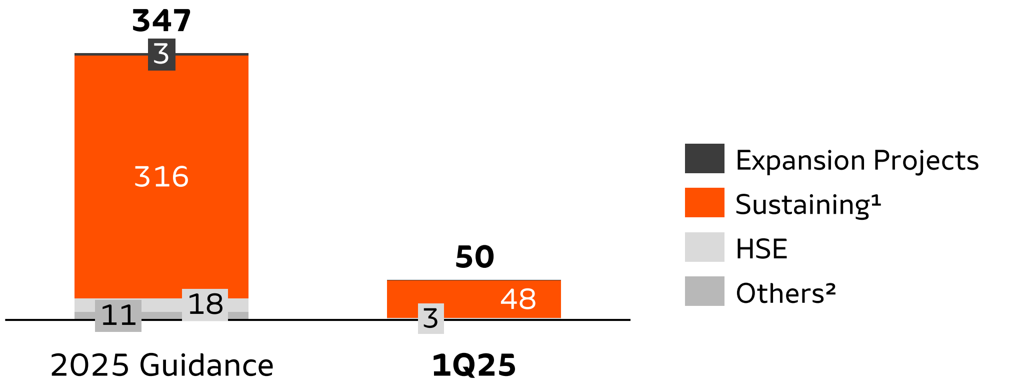
1Q25 Adj. EBITDA:

- **-3% (vs. 1Q24):** lower smelting sales volume, partially offset by higher Zn prices, increased by-products contribution, and positive FX variation.
- **-36% (vs. 4Q24):** lower smelting and mining sales volumes, higher expenses and costs (e.g., calcine consumption and raw material due to lower TCs.)
- **Adj. EBITDA Margin at 20%.**

(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$5 million in 1Q25, US$2 million in 1Q24 and US$(22) million in 4Q24.

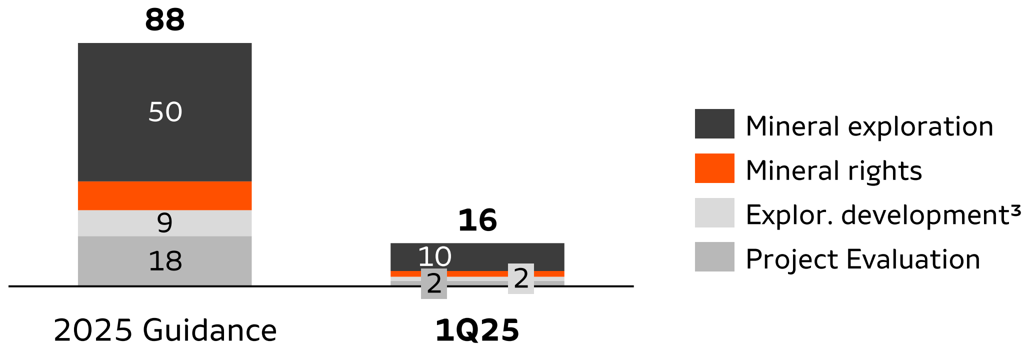
1Q25 | Investments

Capital expenditures
(US$ million)



- **US$50 million invested in 1Q25**: mostly sustaining, including mine development and maintenance.
- Investments related to Phase I of the Cerro Pasco Integration Project on track
- **2025 guidance** of US$347 million: **unchanged.**

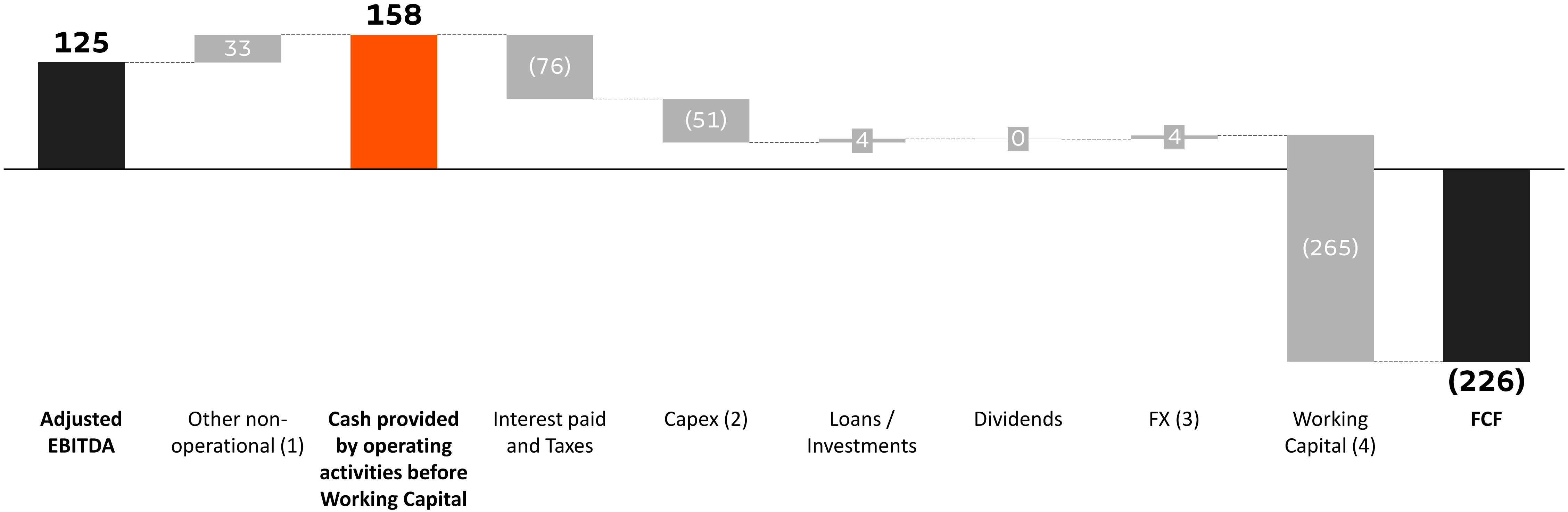
Mineral Exploration and Project evaluation
(US$ million)



- **US$16 million in 1Q25:** primarily in mineral exploration and project evaluation, in line with the annual plan.
- **2025 guidance** of US$88 million: **unchanged.**

(1) Investments in tailing disposal and primary mine development are included in sustaining expenses; (2) Modernization, IT, others and Reconciliation to Financial Statements; (3) Exploration mine development refers to the "secondary" development to support exploration program.

1Q25 | Free Cash Flow
(US$ million)



Negative FCF in 1Q25: solid Cash Flow from Operations, **impacted by anticipated seasonal variation in working capital**. **Positive Cash Flow expected for FY 2025.**

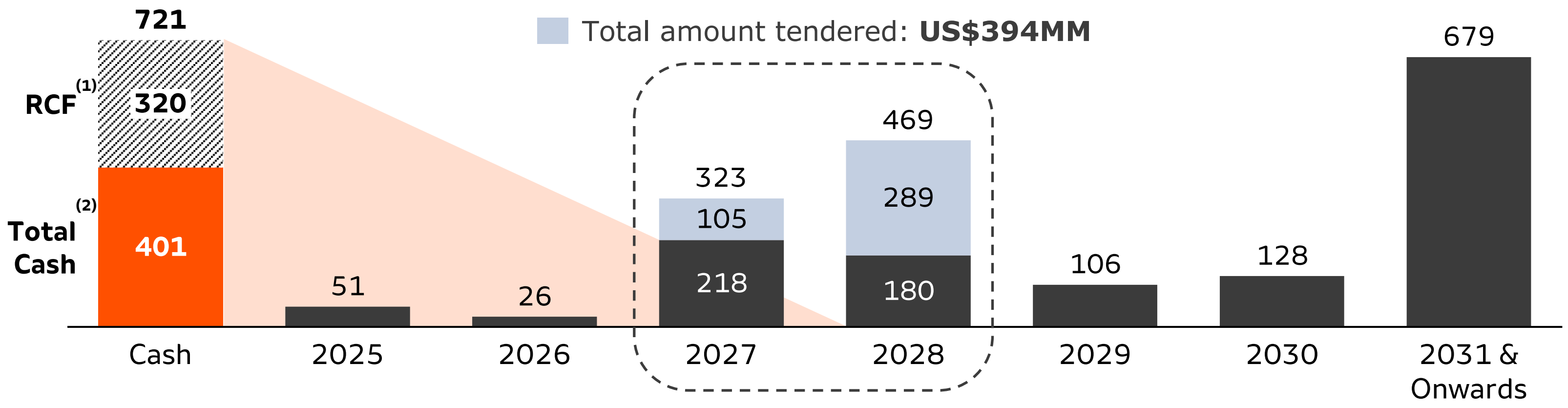
(1) Adjustments to reconcile Adjusted EBITDA to cash provided by operations; (2) "CAPEX" includes Sustaining, HS&E, Tailing Dams, Expansion, Modernization, IT & Others, and Capex Reconciliation to Financial Statements; (3) Foreign exchange effects on cash and cash equivalents; (4) Breakdown available in Financial Statements "Consolidated statement of cash flows."

Liquidity and Indebtedness

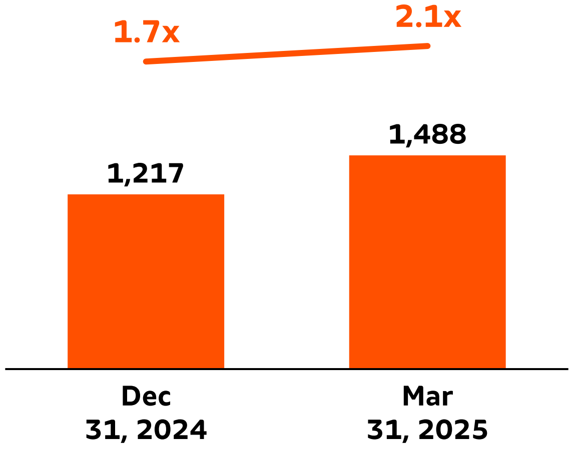
Debt profile (as of Mar 31, 2025)

Average debt maturity: 5.3 years @6.28% avg. cost

Debt amortization schedule – (US$ million)



Net Debt(3)/LTM Adj. EBITDA



- **Solid liquidity:** available cash (including RCF) **covering financial commitments over the next ~3 years.**
- **Net leverage:** temporary increase to **2.1x,** driven by higher net debt and a slightly lower LTM Adj. EBITDA.
- **Liability Management (April):**
  - ✓ US$500 million 12-yr bond issuance at 6.60% coupon; Tender offer for 49% and 72% of the of 27's and 28's notes, respectively;
  - ✓ Full redemption of the outstanding 2027 Notes (~US$110.5 million) is expected to occur in May 2025.
- **Corporate Credit Rating:** **Investment Grade** by Fitch and S&P. Moody's reaffirmed Ba2 rating and **upgraded the outlook to stable**.

Rating Agencies	Rating	Outlook
FitchRatings	BBB-	Stable
S&P Global	BBB-	Stable
Moody's	Ba2	Stable

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) Gross debt (US$1,782 million) minus cash and cash equivalents (US$395 million), minus financial investments (US$6 million), plus negative derivatives (US$0.2 million), plus Lease Liabilities (US$108 million). It does not include the financial instrument related to the offtake agreement.

Zinc Market

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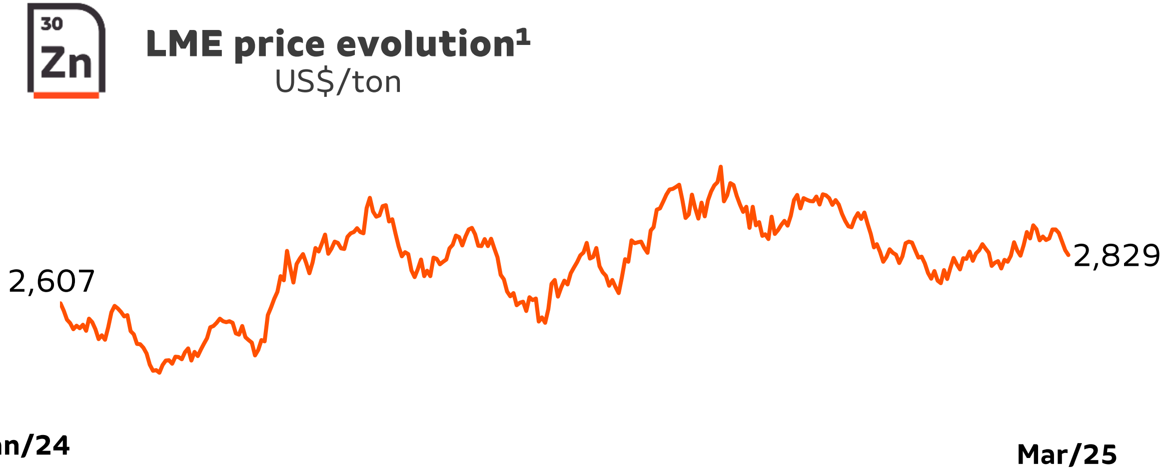
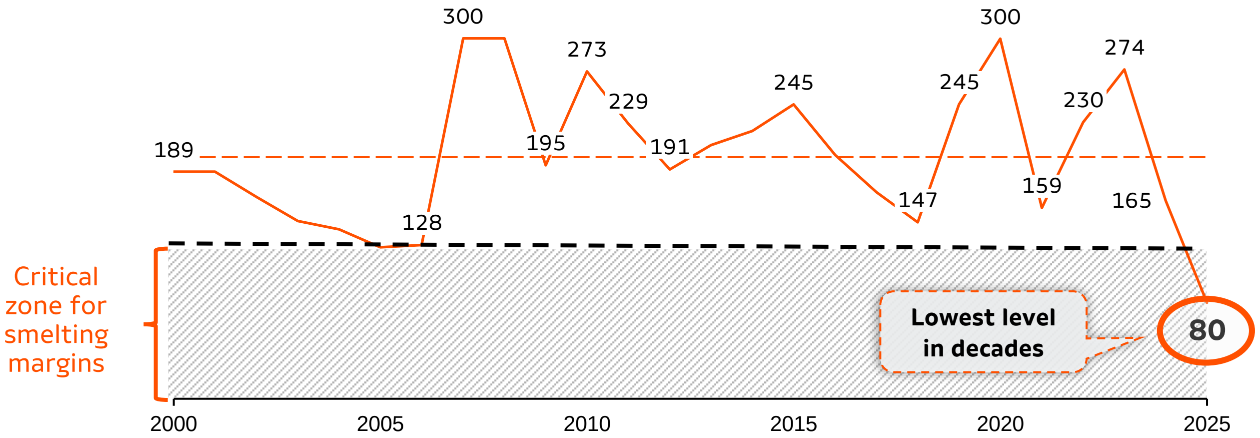
LME price evolution[1]
US$/ton



Historic Benchmark TC
US$/ton of concentrate



(1) Based on daily prices until March 31, 2025, as reported by the London Metal Exchange.

Short-term:

- **Tight concentrates supply** keep pressing TCs, affecting smelter margins globally (benchmark TCs reached the lowest levels in decades).
- **Refined players already scaling back production**, reinforcing the tightening supply environment.

2025 Outlook: resilient fundamentals, despite volatility. Smelters may continue to face margin compression, leading to potential refined metal undersupply

Mid-long term:

- **Zn is a critical metal for energy transition and infrastructure development**: construction and renewables (e.g., solar and offshore wind) is expected to grow. Zn-air and Zn-ion technologies as possible alternative to lithium in batteries applications
- **Limited new mine supply expected to come online** in the next few years > Long-term structural deficit likely.

Copper and Silver Markets

29 Cu

LME price evolution[1]
US$/ton

47 Ag

LME price evolution[1]
US$/oz

Short-term:

- U.S. Section 301 investigation triggered accelerated buying, increasing regional premiums.
- **Global copper demand is growing,** driven by: i. power capacity expansion (notably in China) ii. energy transition investments. **Tight concentrate supply continues to support prices.**

2025 Outlook: trade policies and macro uncertainty to add volatility.

Mid-to-long term:

- Stimulus programs, smelter capacity constraints, and low inventories point to sustained market tightness.
- A structural supply-demand imbalance is anticipated.

Short-term: ongoing supply constraints and investor demand for safe-haven assets are supporting prices.

Mid-to-long term: Demand from solar energy and EVs is expected to outpace supply >> **a bullish structural scenario is emerging**

(1) Based on daily prices until March 31, 2025, as reported by the London Metal Exchange.

Nexa | 2025 Focus

Growth: Cerro Pasco Integration Project's on track. Robust value-creation option >> **enabling operations for 15+ yr, significantly increasing asset's NAV**

Aripuanã: highly competitive, long-life polymetallic asset >> further increase production (tailings filters performance) and cost reduction initiatives to **increase contribution to Nexa's sustainable cash flow generation**

Exploration: Aripuanã's geological potential, 'Integración' area in Pasco, and Cerro Lindo >> **increase LOM, extending our high-value Zinc integration**

ESG strategy active: actively tracking progress toward our public commitments

Strengthen balance sheet: ongoing gross debt reduction and liability management >> **further improving debt profile**. Deleveraging strategy to continue >> **enhancing financial flexibility**

Financial and operational discipline: we remain committed to **prioritizing sustainable cash flow generation, and disciplined capital allocation**

thank you

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