



nexa

**Earnings Conference Call
1Q26**

May 7, 2026



Disclaimer

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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, 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 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 1Q26

Key Operational Results

Zinc Production (mining)

79kt

+18%
vs. 1Q25



-13%
vs. 4Q25



Total Zinc Sales (smelting)

147kt

+13%
vs. 1Q25



+4%
vs. 4Q25



Key Financial Results

Net Revenues (US\$)

888 mm

+42%
vs. 1Q25



-2%
vs. 4Q25



Adjusted EBITDA¹ (US\$)

283 mm

+126%
vs. 1Q25



-6%
vs. 4Q25



Net Leverage²

1.6x

-0.5x
vs. 1Q25



-0.1x
vs. 4Q25



Free Cash Flow (US\$)

(126) mm

100 mm
vs. 1Q25



177 mm
vs. 4Q25

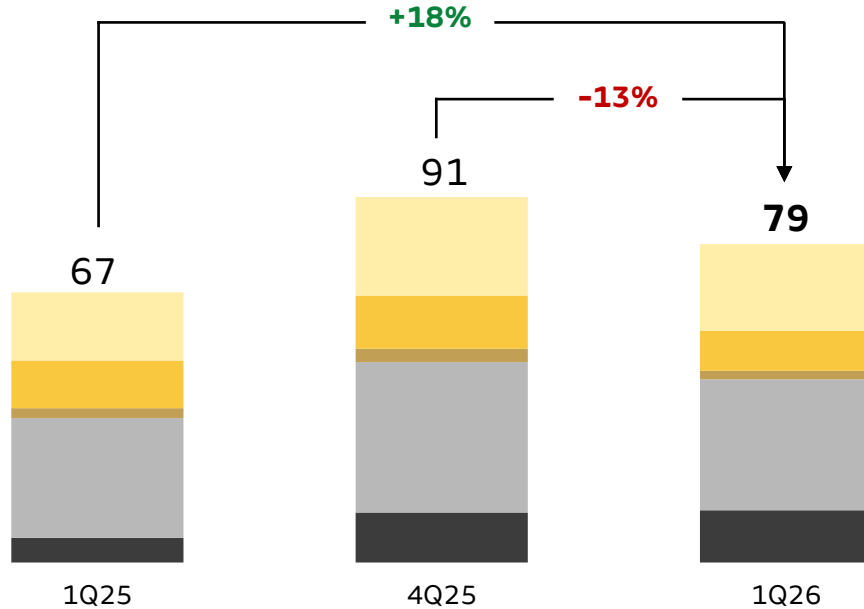


Favorable metal prices, improved performance at Aripuanã, and higher metal sales drove solid results: US\$ 118 million net income | EPS US\$ 0.67

Operating Performance | Mining Segment

Zinc Production (kt)

■ Cerro Lindo
 ■ El Porvenir
 ■ Atacocha
 ■ Vazante
 ■ Aripuanã

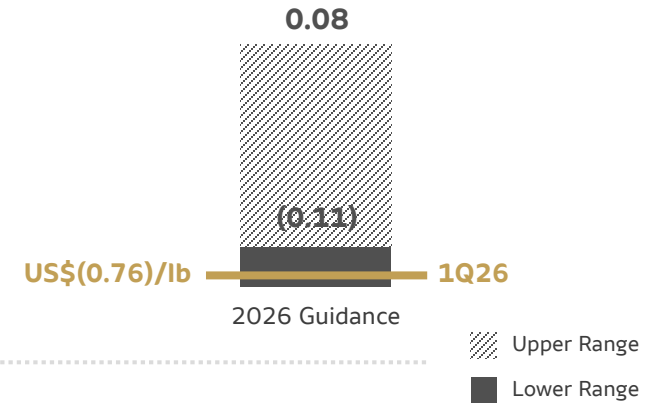


Consolidated Costs

Cash cost net of by-products¹

US\$(0.76)/lb
 vs. 4Q25 vs. 1Q25
↓ ↓

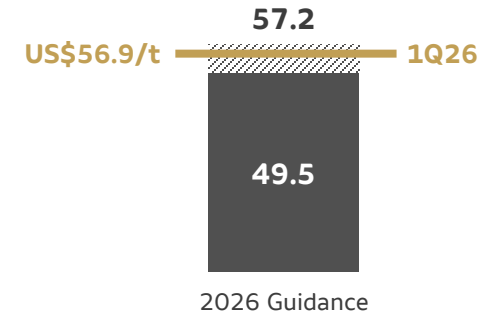
≡ 1Q26 Below guidance



Cost per ROM

US\$56.9/t
 vs. 4Q25 vs. 1Q25
↑ ↑

☑ 1Q26 In line with guidance



Zn Production

- Down QoQ:** driven by lower treated ore volumes due to constraints at the Peruvian mines in 1Q26.
- Up YoY:** supported by improved ore grades across all mines.

Financial Highlights 1Q26

Net Revenues
US\$460 mm

Adj. EBITDA
US\$231 mm

Adj. EBITDA Mrg.
50%

Aripuanã

1Q26 Performance

A long-life, Tier-One Asset Delivering Steady Improvements

1

Treated ore: 406kt **-5%**
Zn production: 13.0kt **+4%**
vs. 4Q25

New quarterly record production, reflecting continued operational stability

2

Highlights: 4th filter installation concluded
Commissioning started

Achieved 

Ongoing 

Next steps 



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

Operation: improved operational stability, higher plant utilization and meaningfully higher head grades

4


Exploration: positive results at Massaranduba (e.g.: 16.6m intercept @ 9.63% Zn and 3.03% Pb)



1Q26 | Cerro Pasco Integration

Phase I Execution making steady progress. Phase II preparatory studies advancing

Phase I

- | EP TSF raising: 4070 level 
- | Tailings Pumping System EP (ongoing)
- | ATA TSF Raising: 4131 level (ongoing)

1Q26

The slope stabilization has been completed. Civil works and structural assembly for the pump building have begun.

2Q26

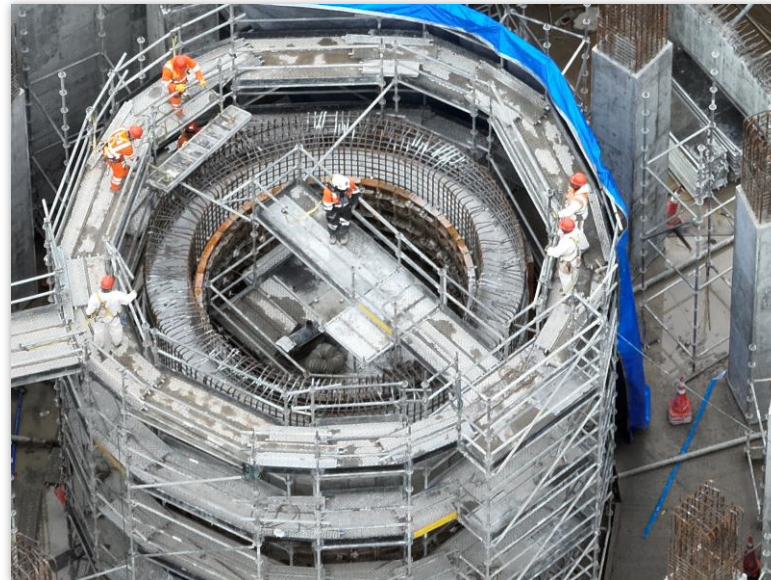
Completion of civil works and electromechanical installation of main equipment (thickener and GEHO pumps).

3Q26

Completion of the construction of the project's pumping system and start of commissioning.

4Q26

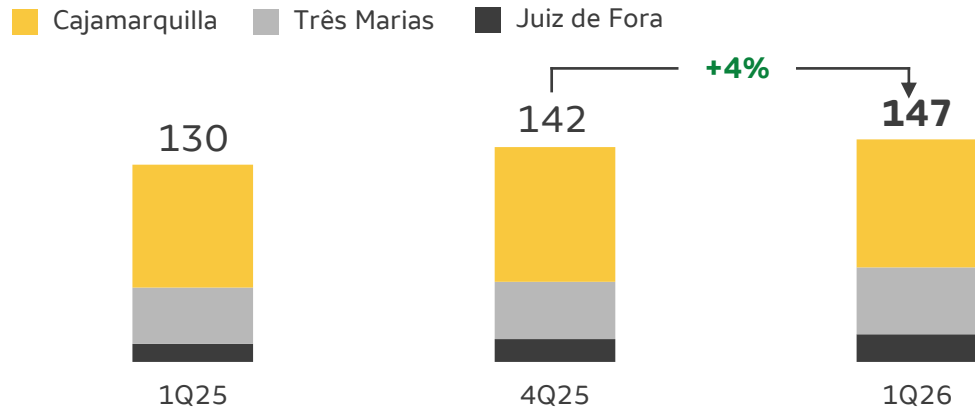
Initiation of the operating license process for the pumping system and start of ramp-up.



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

Operating Performance | Smelting Segment

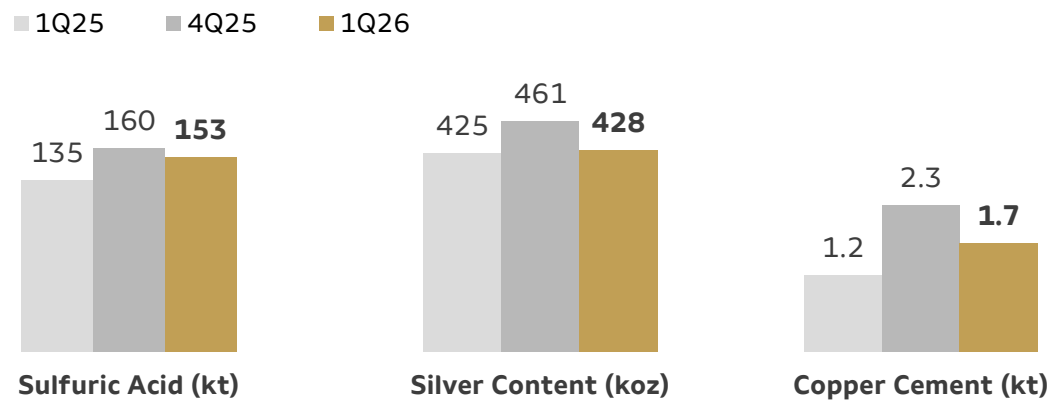
Total Sales | Zn Metal + Oxide (kt)



Zn (metal + oxide) sales

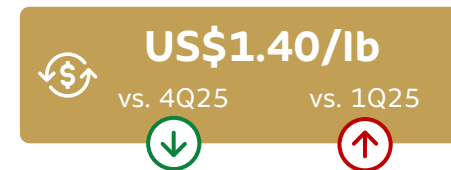
Up QoQ and YoY: supported by ongoing operational improvements at the Brazilian smelters and continued solid performance at Cajamarquilla.

Consolidated Sales | By-products

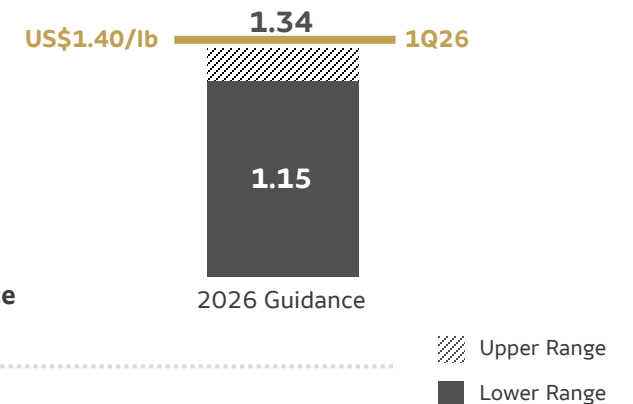


Consolidated Costs

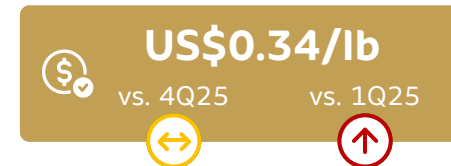
Cash cost net of by-products¹



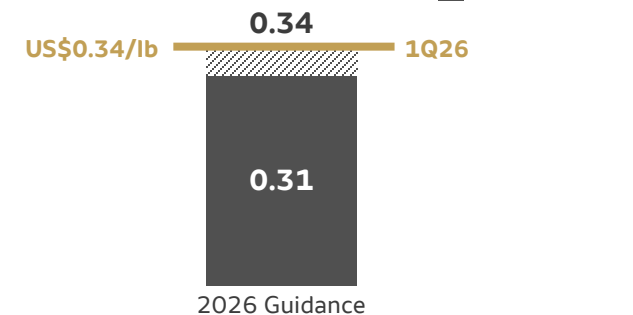
1Q26 above upper end of guidance



Conversion Cost



1Q26 In line with guidance



Financial Highlights 1Q26

Net Revenues
US\$609 mm

Adj. EBITDA
US\$51 mm

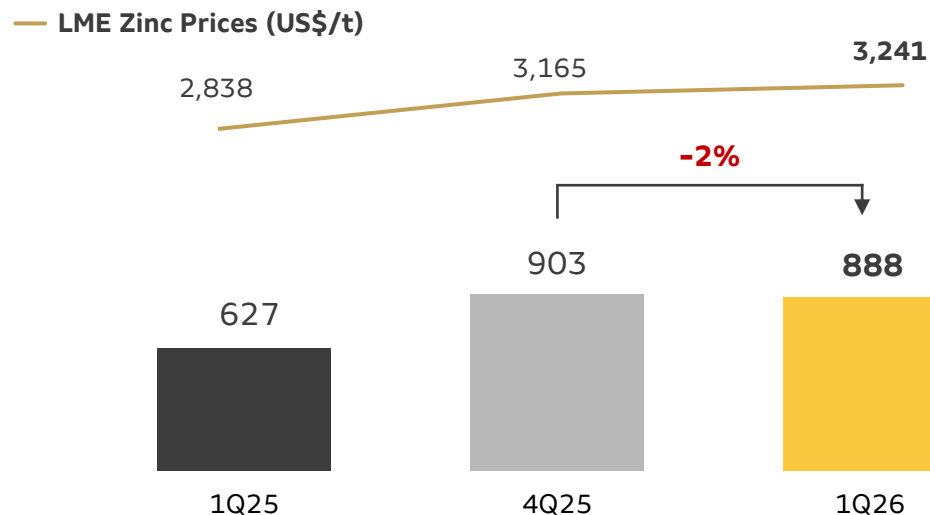
Adj. EBITDA Mrg.
8%

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

1Q26 | Consolidated Financial Results

Net Revenues¹

(US\$ million)



1Q26 Net Revenues

-2%
(vs. 4Q25)



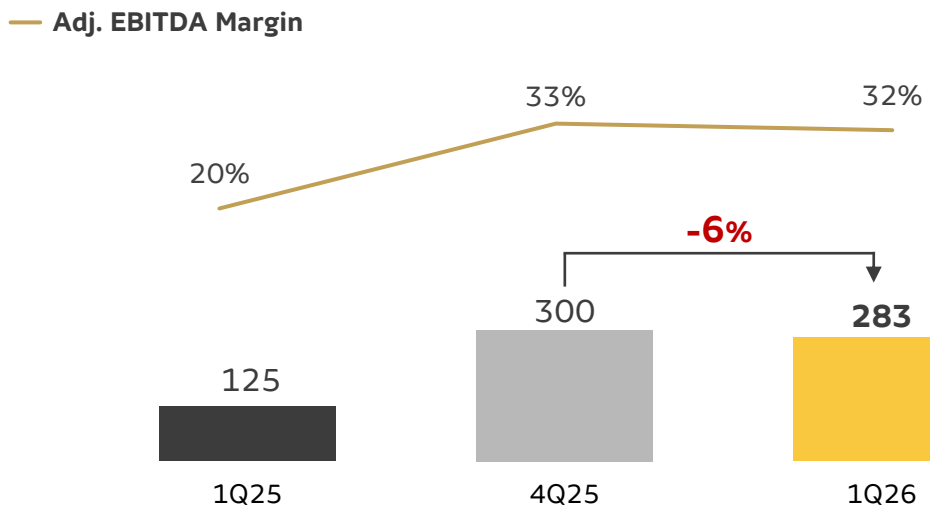
+42%
(vs. 1Q25)



- **QoQ:** lower mining sales volume, partially offset by higher smelting sales.
- **YoY:** higher smelting sales, increased by-products contribution + higher prices (Zn, Cu, Ag and Au).

Adjusted EBITDA²

(US\$ million)



1Q26 Adj. EBITDA

-6%
(vs. 4Q25)



+126%
(vs. 1Q25)



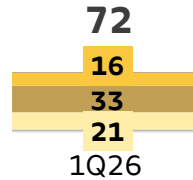
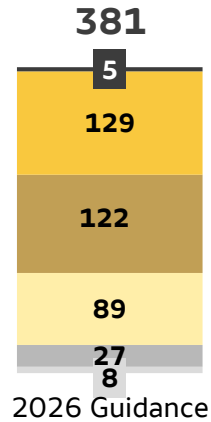
- **QoQ:** stronger by-products contribution partially offsetting higher unit costs.
- **YoY:** higher mining and smelting volumes combined with stronger metal prices.

Adj. EBITDA Margin 32%
(vs. 33% in 4Q25)

1Q26 | Investments

Capex

(US\$ million)



- Expansion Projects
- Sustaining
- Mine Development
- Tailings Storage Facilities
- HS&E
- Others¹

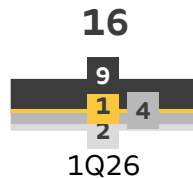
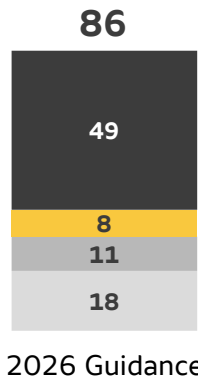


| **US\$72 million invested in 1Q26**

| **2026 guidance unchanged**

Mineral Exploration and Project Evaluation

(US\$ million)

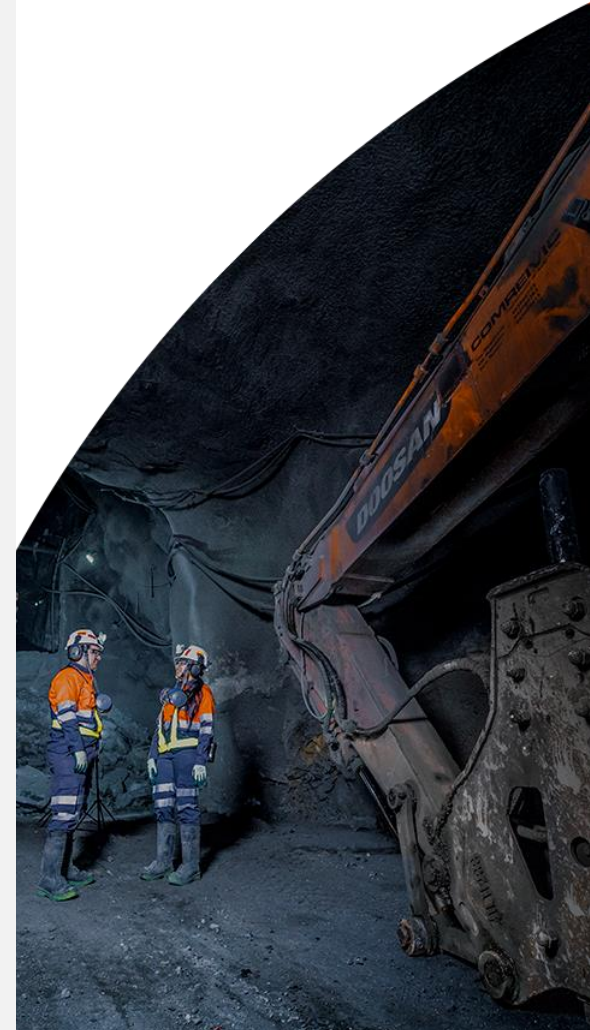


- Mineral exploration
- Mineral rights
- Exploration (mine development)²
- Project Evaluation



| **US\$16 million in 1Q26**

| **2026 guidance unchanged**



(1) Modernization, innovation, energy and other corporate investments. (2) Exploration mine development refers to the "secondary" development to support exploration program.

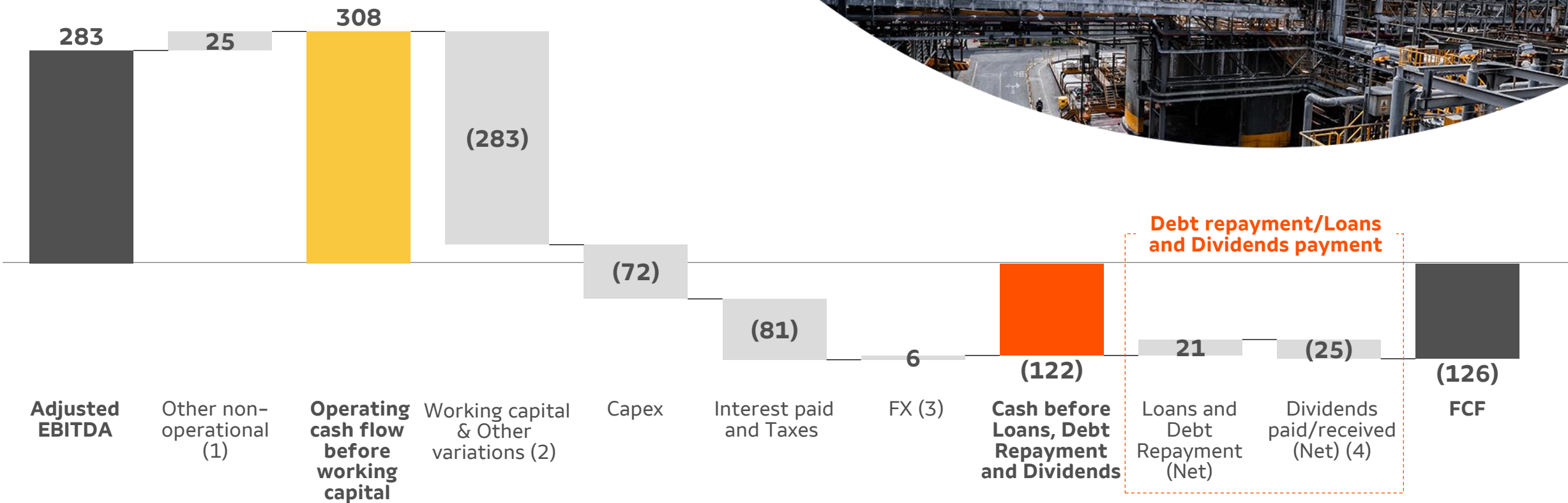
1Q26 | Free Cash Flow

(US\$ million)

Avg prices:

Zn (US\$/t): 3,241 / Cu (US\$/t): 12,844 / Pb (US\$/t): 1,931

Ag (US\$/oz): 84.3 / Au (US\$/oz): 4,873



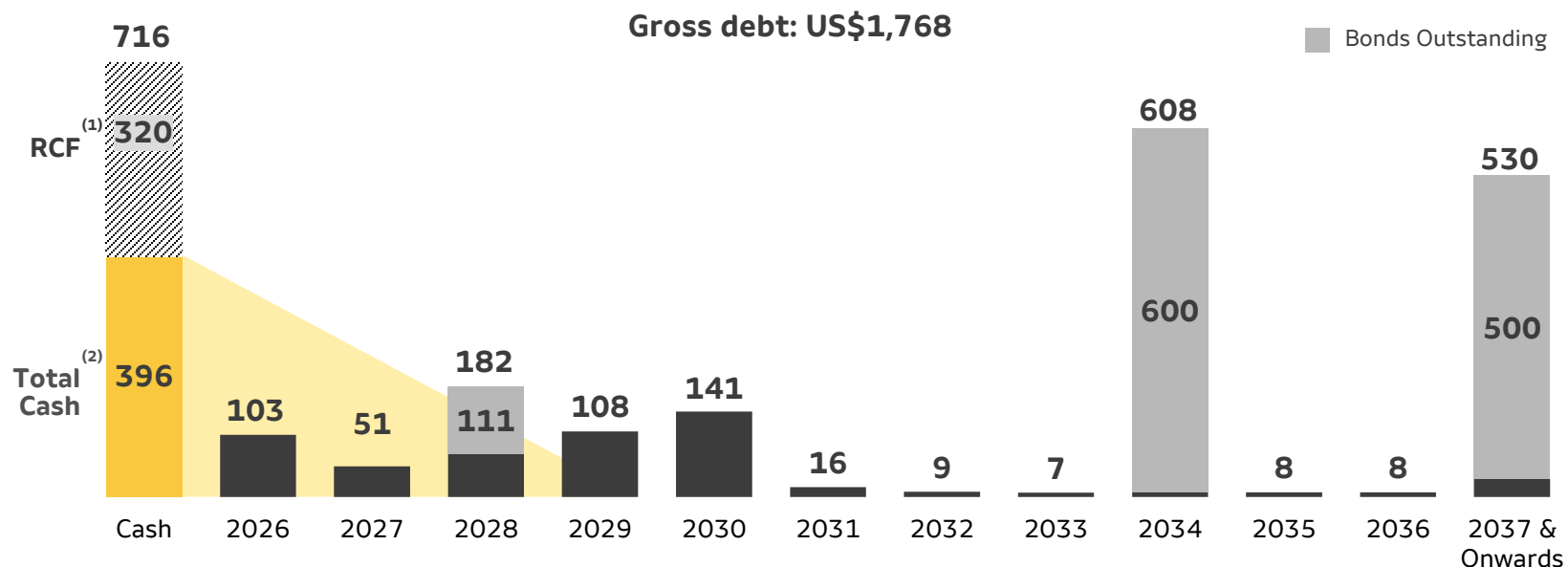
Strong cash from Ops. 1Q26 FCF reflecting impact from seasonal working capital and other variations, expected to reverse in subsequent quarters.

(1) Adjustments to reconcile Adjusted EBITDA to cash provided by operations; (2) Breakdown available in the Financial Statements "Consolidated statement of cash flows"; (3) Foreign exchange effects on cash and cash equivalents; and (4) Dividends paid to non-controlling interests (Pollarix and Nexa Peru) and Dividends received in cash from associates.

1Q26 | Liquidity, Indebtedness and Credit Rating

Debt profile (as of Mar 31, 2026). **Long-term avg. debt maturity: 7.2 years @6.27% avg. cost**

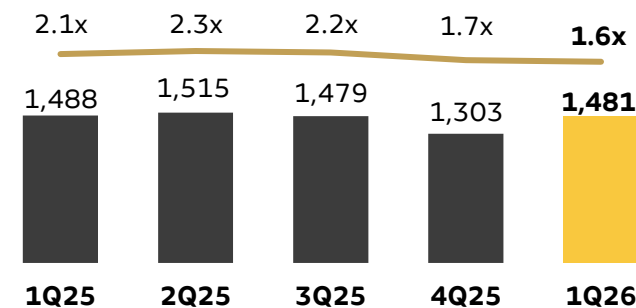
Debt amortization schedule (US\$ million)



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

Investment Grade

Net Debt⁽⁴⁾/LTM Adj. EBITDA



Solid Liquidity ⁽³⁾
US\$716 mm

Net Debt
US\$1,481 mm

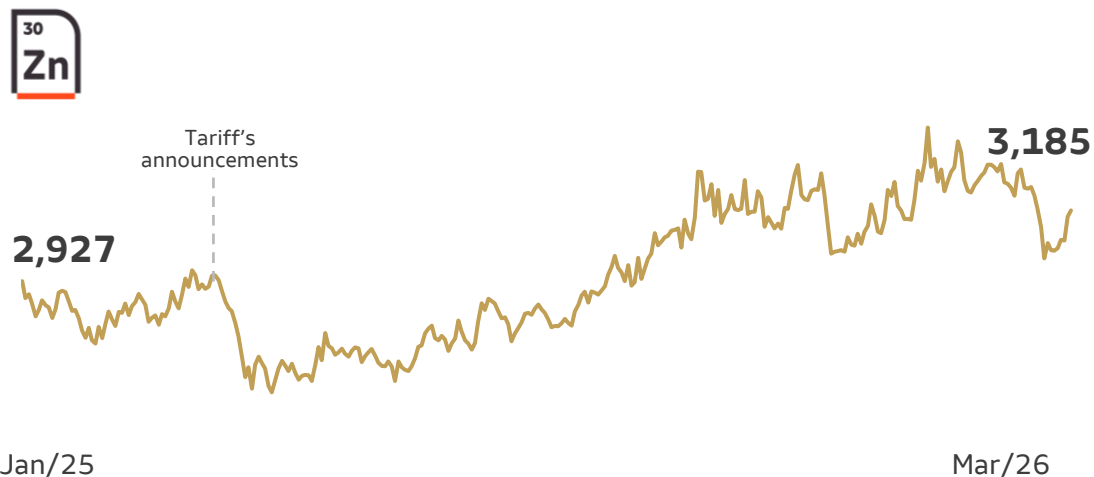
Net leverage
1.59x

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\$1,768 million) minus cash and cash equivalents (US\$390 million), minus financial investments (US\$6 million), plus negative derivatives (US\$8 million), plus Lease Liabilities (US\$117 million). It does not include the financial instrument related to the offtake agreement.

Zinc and Copper Markets

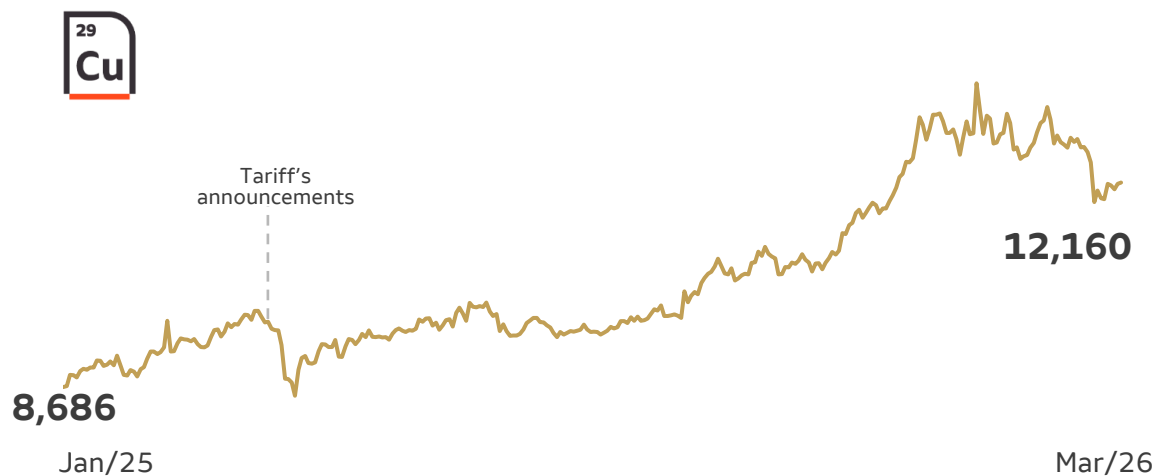
Zinc LME price evolution¹

(US\$/t)



Copper LME price evolution¹

(US\$/t)



Zinc: Concentrate tightness and low LME inventories continue to support prices, with Zn LME up 4% in the period to US\$3,185/t

| **Smelter margins remain compressed:** spot domestic TCs in China at negative US\$17/t and imported at US\$17/t CIF. By-products providing relief.

2026 Outlook:

| Limited TC recovery expected (annual benchmark TC at US\$85/t) >> **implying continued smelter margin pressure.**

| Prices to remain supported by **tight concentrate supply, low exchange inventories, and resilient demand** (galvanizing and infrastructure end-uses).

| Higher energy costs (Europe) may further constrain refined supply.

Copper: Fundamentals remain tight despite a policy-driven inventory overhang. Cu LME down 3% in the period to US\$12,160/t

Spot TC/RCs averaged negative, throughout the period, reflecting severe concentrate scarcity and structural supply deficit.

2026 Outlook:

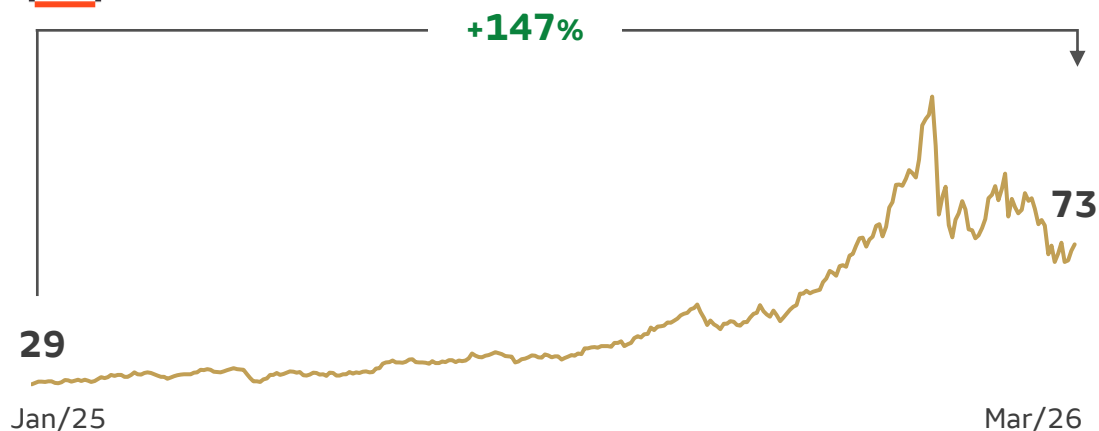
| **Near-term volatility** from trade policy and inventory dynamics.

| Structural fundamentals **remain constructive** in the long-term, supported by electrification, energy transition and decarbonization.

Silver and Gold Markets

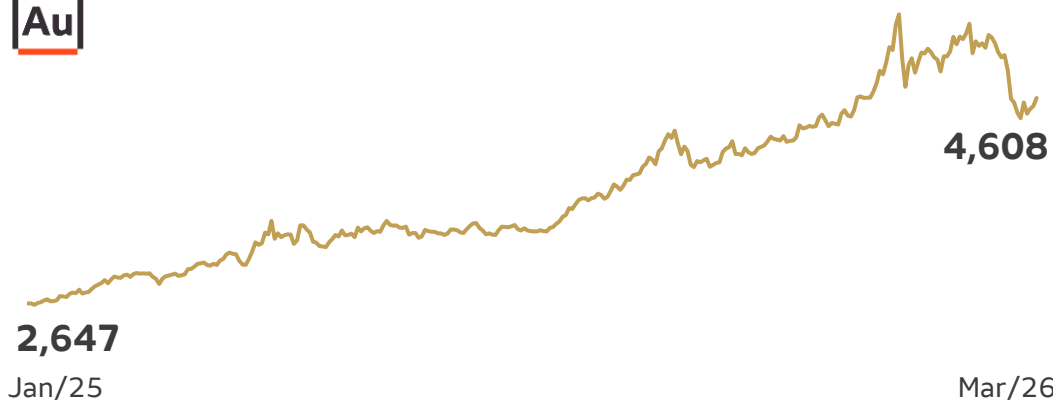
Silver LBMA price evolution¹

(US\$/oz)



Gold LBMA price evolution¹

(US\$/oz)



Silver: set new multi-year highs at US\$121.6/oz before retracing

- | **Underlying fundamentals remain supportive;** with a sixth consecutive annual supply deficit projected for 2026.
- | **Structural demand supported** by solar PV, electric vehicles, AI infrastructure, and data center-build-out.
- | **Silver's dual monetary and industrial role** continues to underpin investment interest.
- | **Nexa's Exposure:**
- | Annual **silver production** of 11MMoz, positioning Nexa among the world's largest silver producers.
- | In April 2026, Cerro Lindo's **silver streaming stepped down from 65% to 25%**, increasing the share of production realized at spot prices by ~40 p.p and expanding silver-linked EBITDA.
- | Silver by-product credits continue to support cash cost reduction.

Gold rally extended in 1Q26, supported by:

- | i. central bank accumulation; ii. safe-haven inflows; iii. weaker U.S. dollar and; iv. heightened geopolitical uncertainty.

2026 Outlook:

- | Both metals continue to provide counter cyclical support to Nexa's polymetallic portfolio and offer diversification benefits relative to base metals exposure.



Sustainability & Community Engagement

- | Expansion of **women's empowerment programs** in Peru, combining skills training and income generation.
- | **Community investments** advancing entrepreneurship, employment access and local infrastructure in Brazil and Peru.
- | Delivery of **education and productive infrastructure projects**, benefiting local communities near Cajamarquilla and Aripuanã.



Decarbonization & Innovation

- | **Operational optimization projects** at Cerro Lindo delivering reductions in cement and water consumption.
- | Advancement of **AI-based geomechanical monitoring**, strengthening underground safety and risk management.
- | Focus on **operational efficiency and low-carbon solutions** across mining operations.



Industry Leadership & Governance

- | **Publication of the 2025 Annual Sustainability Report, providing comprehensive disclosure of environmental, social, economic and financial performance.**
- | Strengthened **HS&E and ESG governance**: first ESG & HS&E Leaders Meeting and Zero Harm alignment.
- | Progress on **environmental permitting and regulatory alignment** at El Porvenir and Atacocha.
- | **External recognition** reinforcing Nexa's **governance standards, legal excellence and supplier performance** (strong compliance, operational reliability and partnership mgmt.)

Strategic Catalysts & Our Focus and Priorities

1

Aripuanã

- | Fourth tailings filter on track: unlock full production to **strengthen cash generation**
- | LoM¹ = 15y (reserves)²; 25y+ (resources)³

2

Cerro Pasco Integration Project

- | Well-known, **high potential mineral district**
- | **Attractive return:** >15y⁴ LoM & NSR uplift⁵

3

Mineral Exploration

- | Cerro Pasco, Cerro Lindo & Vazante: continued success in **extending LoM** and **strengthening our value-added zinc integration**

4

Growth

- | Actively looking for **accretive value-generating opportunities** in mining-friendly jurisdictions



Financial and operational discipline

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



Strengthening balance sheet

Deleveraging strategy ongoing to boost financial flexibility. **Balanced capital allocation**, including returning cash to shareholders 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; (4) LoM considering part of the mineral resources; (5) Avg. NSR of the LoM (~5-10% higher), considering project implemented. Based on internal calculations. Subject to changes depending on market conditions.



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Thank you!



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