Mining that changes with the world

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2Q23 Results

July 28, 2023

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Disclaimer

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This Presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this Presentation 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.

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.sedar.com) and on EDGAR (www.sec.gov).

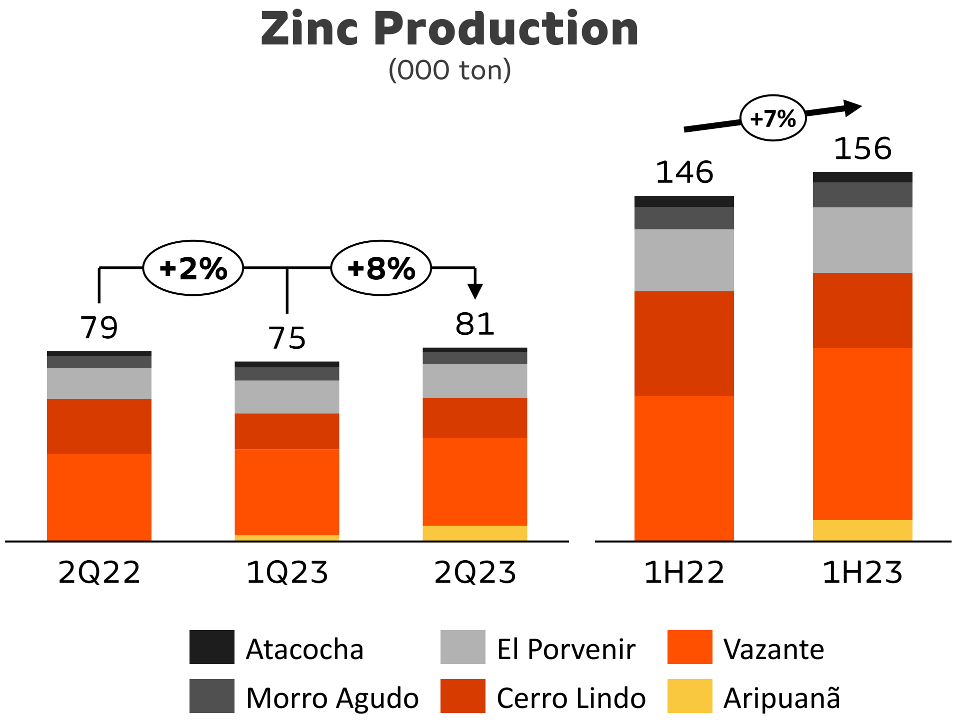
Nexa’s management uses non-IFRS measures such as Adjusted EBITDA, cash cost net of by-products, all in sustaining cash cost net of by-products, among other measures, for internal planning and performance measurement purposes. We believe these measures provide useful information about the financial performance 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.

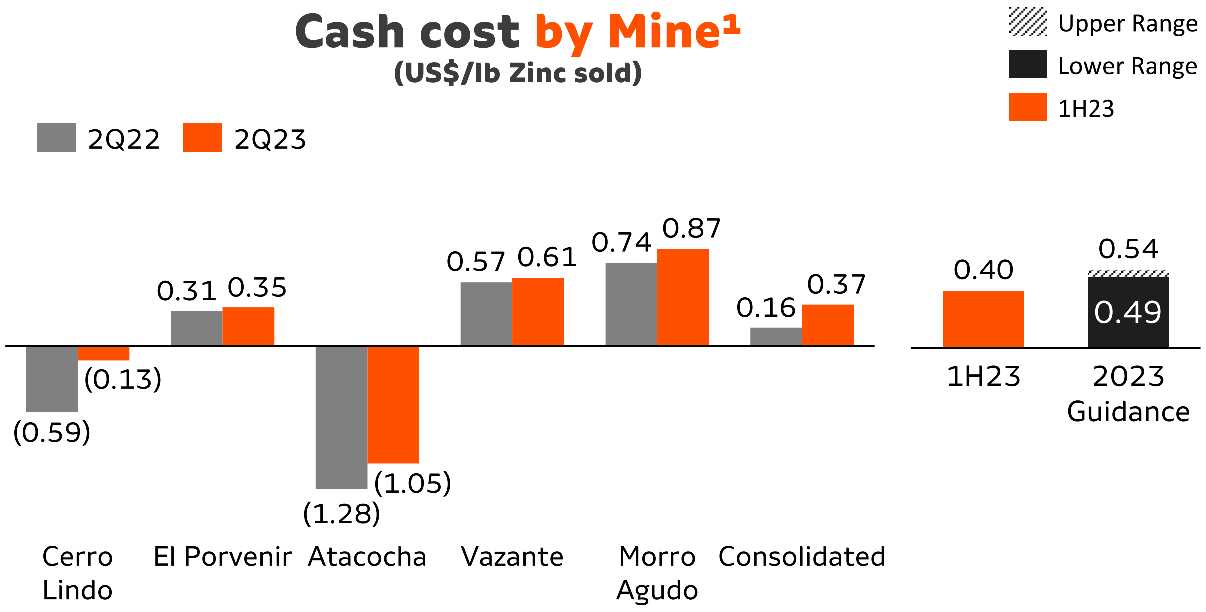
2Q23 | Highlights

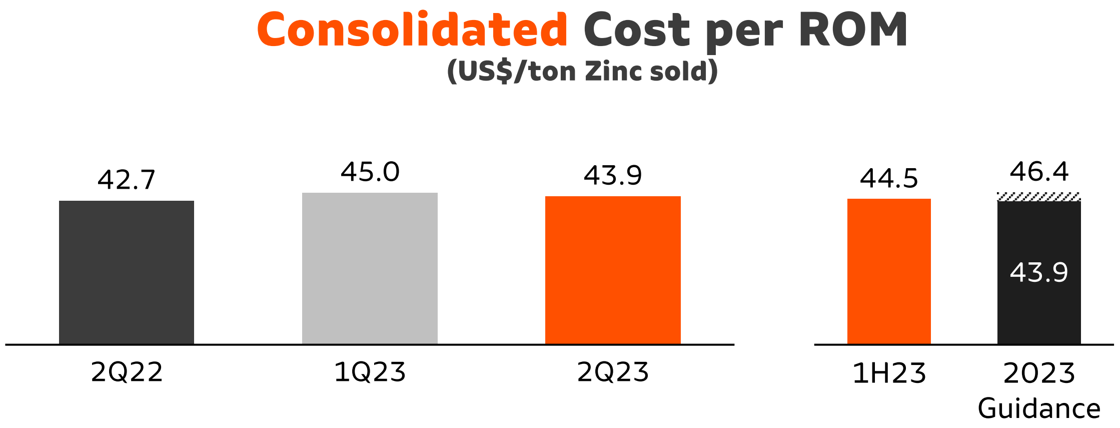
- Overall, **2Q23 operating performance in line with expectations;** 2023 production **guidance reaffirmed**
  - **Mining:** higher metal production q-o-q
  - **Smelting**: slightly higher metal sales q-o-q
  - 2Q23 **mining and smelting cash cost in line with guidance**
- **Financial Performance:** lower prices impacting results
  - **Net revenue:** US$627 million (-6% q-o-q and -24% y-o-y)
  - **Adjusted EBITDA[1]:** US$72 million (-46% q-o-q)
  - **Positive FCF** of US$ 34 million, partly resulting from cash optimization initiatives
- **Aripuanã ramp-up: important progress in 2Q23**
  - Plant stabilization steadily improving. **Downtime hours reduce 62%** (June vs. March). **Throughput rate increasing** as planned
  - **Avg. 76%[2] of nameplate capacity** at the end of 2Q23 (2Q23 avg. = 66%)
  - **Recovery rates improving** (Zn reaching 63% in June)**; concentrates with relevant quality increase** (higher grades and lower impurities)
  - **Zn production of 6.5 kt** (156% higher q-o-q)
- **Cerro Pasco Integration**
  - Advancing on technical studies to consolidate a **robust organic growth option**

1. Adj. EBITDA of US$72 million includes US$15 million negative impact of provisions (legal, NRV, obsolescence and others). 2. Considering downtime hours.

Operating Performance | Mining Segment







- **Zinc production 1H23: +7%** (vs. 1H22). Mainly driven by **start-up of Aripuanã mine**.
- **Cash cost net of by-products:** increase y-o-y mainly due to lower by-products contribution (lower prices).
- **Cost per ROM:** slightly higher vs. 2Q22; lower vs. 1Q23.

1. 2Q23 consolidated cash cost of the Mining Segment and cash cost guidance in US$/lb does not consider Aripuanã's cash cost.

Operating Performance | Smelting Segment

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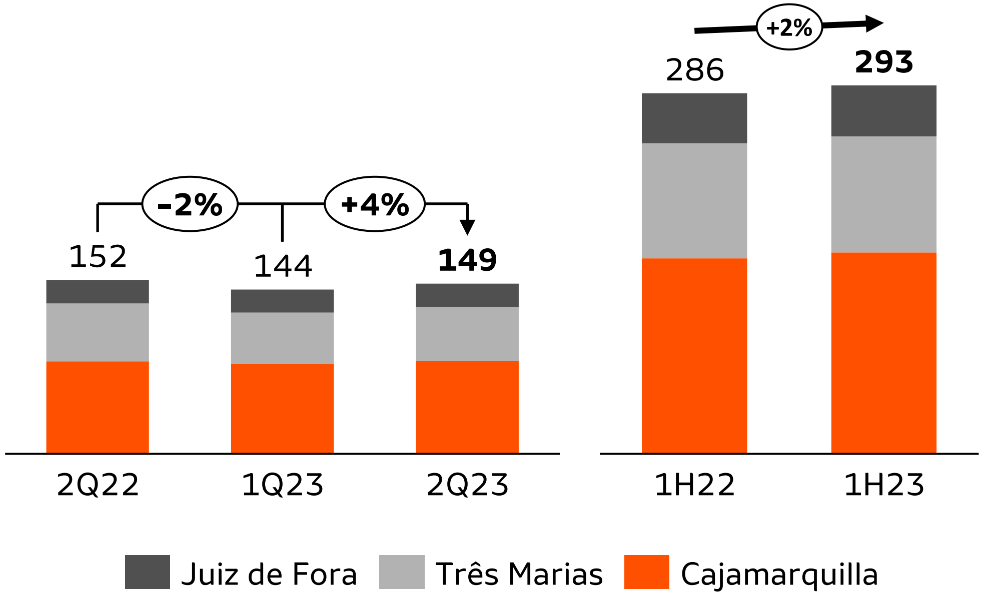
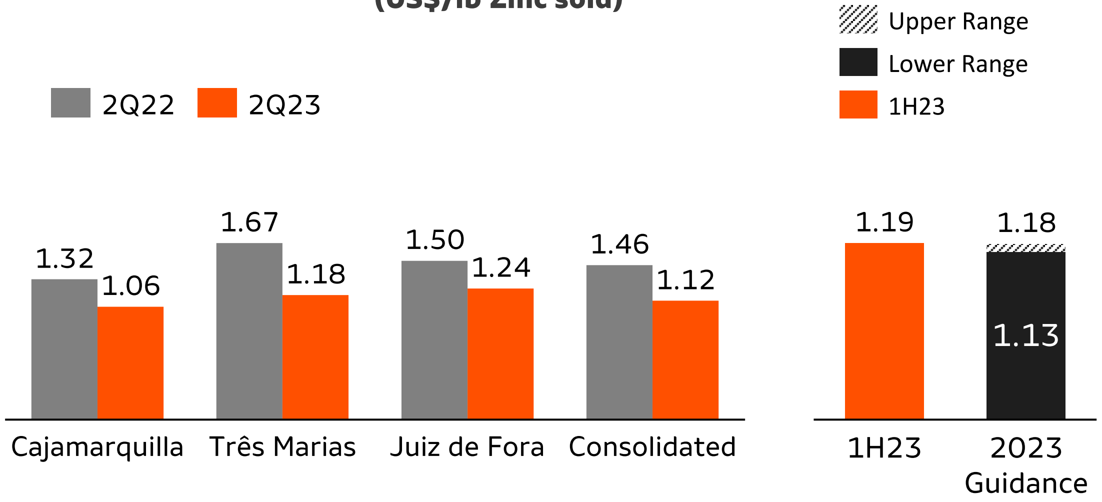
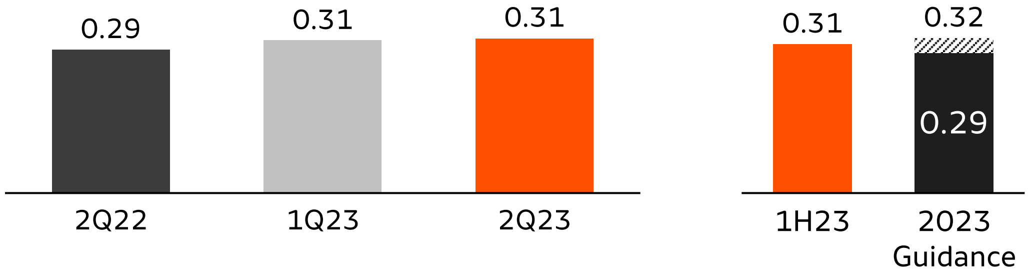
Metal Sales
(000 ton)



Cash cost
(US$/lb Zinc sold)



Consolidated Conversion Cost
(US$/lb)

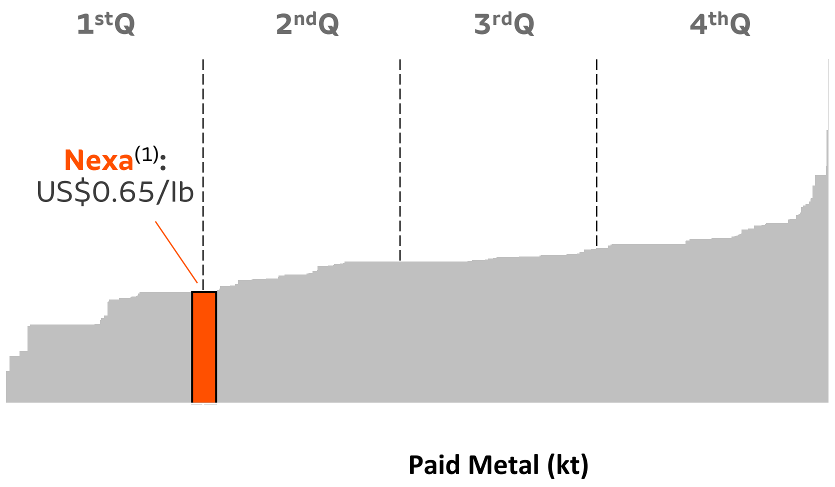


- **Metal sales:** down by 2% (vs. 2Q22) following lower production volumes
- **Cash cost net of by-products:** lower than 2Q23, driven mainly by lower price of raw material
- **Conversion cost:** overall cost within guidance. Increase of 0.02/lb from 2Q22 impacted mainly by accounting effects related to energy expenses[1]

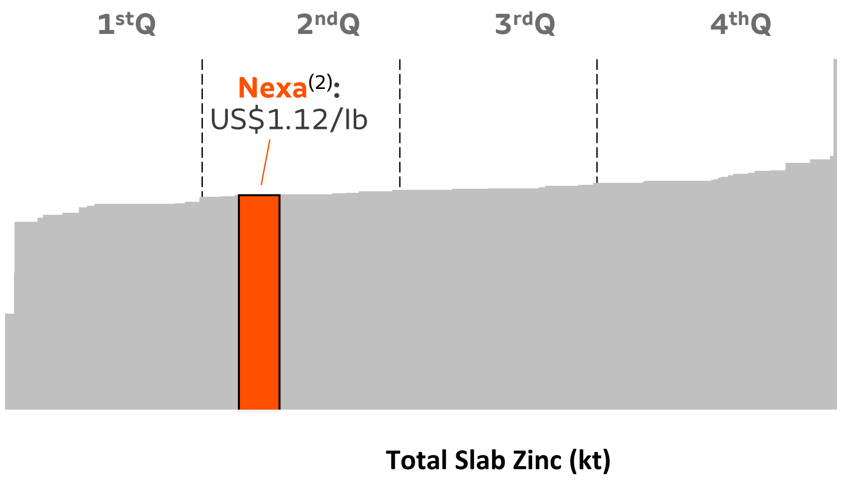
1. Enercan's deconsolidation effects.

Resilient Operations
Mining and Smelting

2023 Mining All-In Sustaining Cost Curve (AISC) by company



2023 Smelting Cash Cost Curve by company



- **Competitive and resilient** mining and smelting businesses
- **Well positioned** in AISC (mining) and Cash Cost Curve (smelting)
- Smelters: **long-term, cost-competitive energy contracts**. Renewable base (hydroelectric)
- Mining: **flagship large-scale** underground mines
- **Polymetallic mines**: important **contribution of by-products**, strengthening competitiveness

Source: Wood Mackenzie; (1) Value from 2Q23 Mining All-In Sustaining Cost; (2) Smelting cash cost for 2Q23.

Financial Discipline

Productivity and cash optimization initiatives

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Ongoing productivity program in Cerro Lindo, Cerro de Pasco and Aripuanã

- **Objective:** increase **productivity and reduce cost**. Focus on Mine, Plant and G&A[1]

Key levers for cost efficiency gains

Mine

- Equipment availability, utilization, useful life and consumables
- Skills matrix and manpower optimization
- Mining method, development and operational reliability
- Key process standardization
- Suppliers: critical materials and services

Plant

- Suppliers: critical materials and services
- Improve automation
- Corrective and preventive maintenance

G&A

- Key contracts: scope and rates review
- Organizational structure

Expected results

- **Increase productivity** at mine and plant and **head count optimization**
- **Reduce costs:** fixed and variable
- **Optimize investments**
- **Improve process control**
- **Improve working capital**

Source: Nexa team and McKinsey & Co. (1) General and Administrative expenses

Aripuanã | Update (1/3)

World-class, long-life underground polymetallic mine – our 3rd flagship mine

Ramp-up Status

- ✓ Ramp-up activities continued to make relevant progress
- ✓ Plant stabilization improving steadily (bottleneck adjustments progressing); throughput rate increasing as planned

2Q23 Performance and current status

- Strong reduction in plant downtime: 148 hrs in June vs. 394 hrs in March (-62%)
- Plant running at higher rate: 66% of nameplate capacity in 2Q23 and reaching 76% in June
- Zn recovery increasing 31% (June vs. March): avg. recovery at 63% in June
- Concentrates grades and quality improving. Zn concentrate reaching avg. 52% in 2Q23 and being extensively processed by our smelters in Brazil
- Zn production reached 6.5kt (+156% q-o-q)
- US$15 million invested in sustaining CAPEX, including US$4 million of mine development

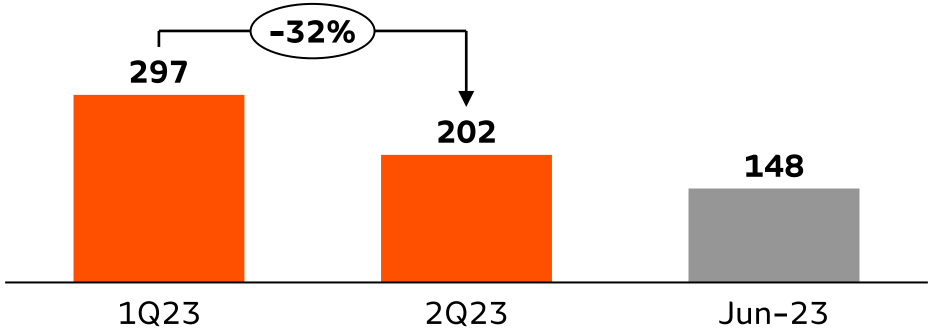
Exploration

- 2Q23 exploration activities in line with our focus on upgrading the Mineral Resources at the Babaçu deposit and expanding our Mineral Reserves.

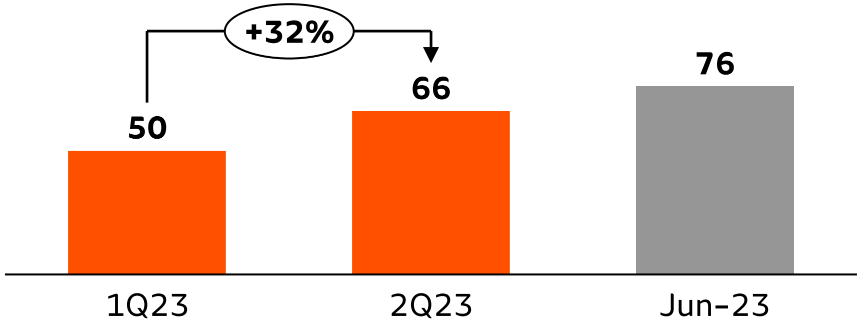
Aripuanã | Update (2/3)

Key indicators: relevant progress q-o-q

Plant downtime (avg. hours[1]) better

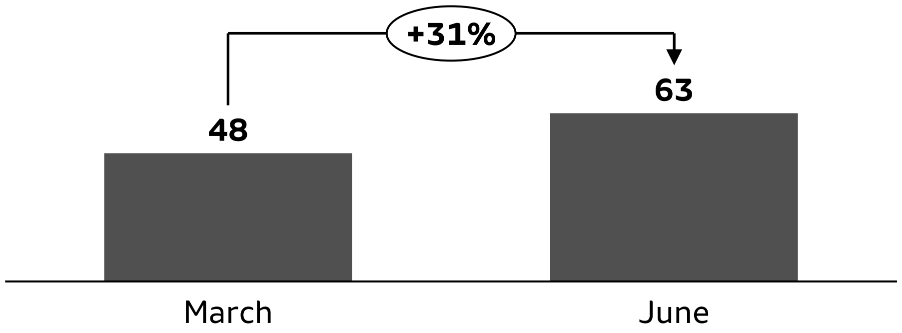


Plant capacity utilization (%) better

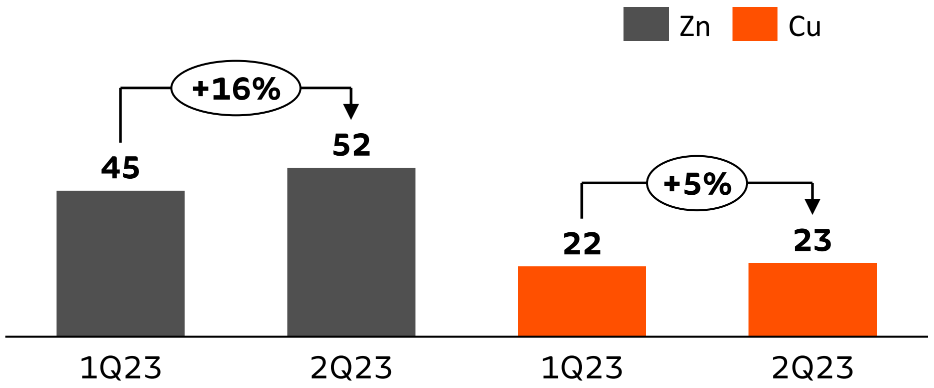


Feed rate[1] ton/hour	1Q23	2Q23	Jun-23
	225	242	252

Zn recovery (%) better



Zn & Cu avg. concentrate grade (%) better

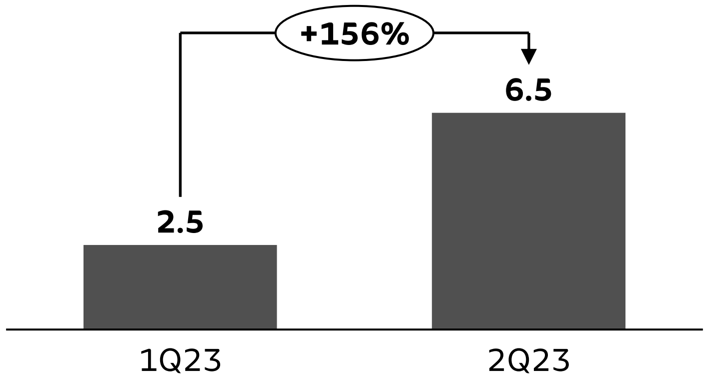


1. Monthly avg. hours. For the quarters, it considers the average of the referred quarter.

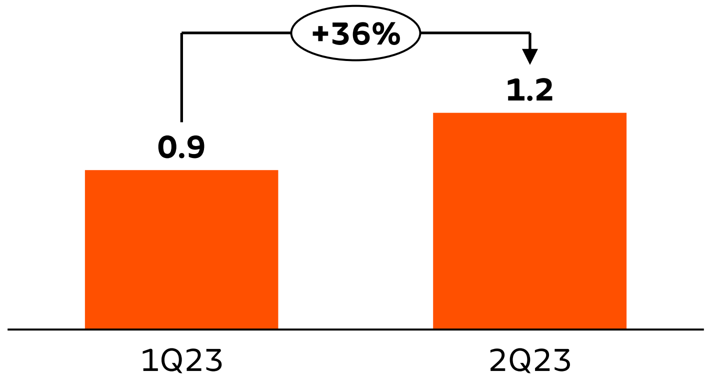
Aripuanã | Update (3/3)

Volume increase in all contained metals

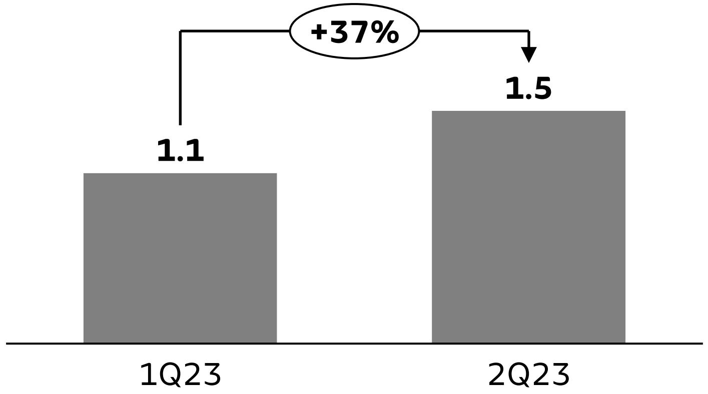
Zinc content production (kt) better



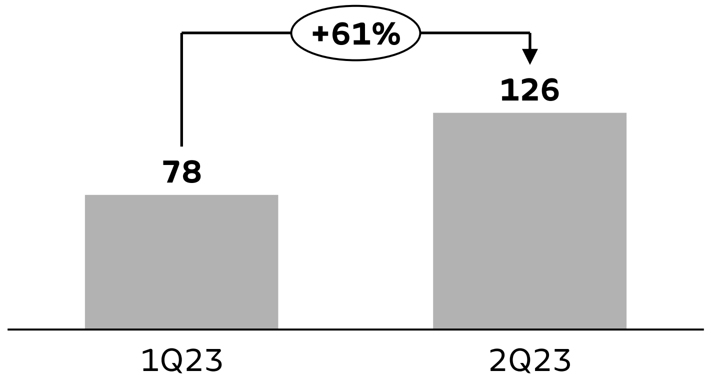
Copper content production (kt) better



Lead content production (kt) better



Silver content production (koz) better



Pasco Complex Integration project | Update

A robust organic growth option

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Continue to progress with the technical studies for the project

Project rationale:

- Reposition asset's competitiveness: building a **robust organic growth option**
- Integration of AT/EP UG mines: **unlocking site's full potential (extending LoM)**
- **High geological potential** to be further explored **| Nexa operates in the area for +50yrs**

Expected to submit for board approval in 3Q/4Q 2023

Ongoing work fronts:

Mines

Integration of UG mines: EP and ATA

- **Engineering for the UG interconnection**, including infrastructure
- **EP shaft upgrade**: important also to support plant expansion

Plant

Increase EP plant capacity

- **Plant engineering assessment** and studies on key-routes to **improve capacity**: crushing screening area, automation...

TSF

Increased storage capacity + pumping system

- EP and ATA: detail **engineering to raise TSF**
- **Engineering studies for pumping system** EP → ATA

Support

Technical PEA

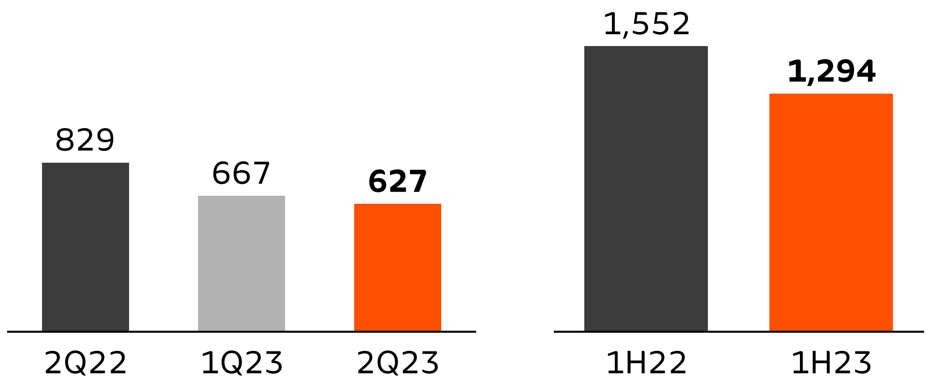
Corporate structure

Environmental study & permits

Exploration: increase resources-base and "blue-sky" inventories

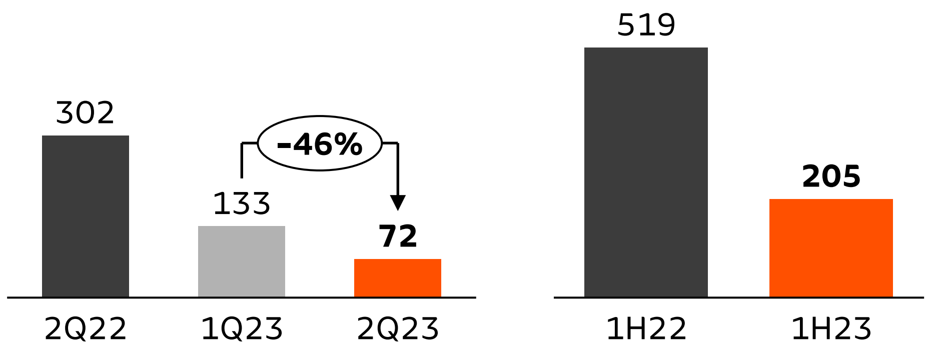
2Q23 | Adjusted EBITDA
Consolidated Results

Net Revenues[1]



- **2Q23 net revenue:** lower vs. 2Q22 mainly driven by lower metal prices (Zn -35% and Cu -11%) and slightly lower (-2%) Zn metal + oxide sales
- **Compared to 1Q23,** net revenue **decreased by 6%** also driven by lower metal prices (Zn -19% and Cu -5%), partially offset by **higher mining production and smelting sales volumes.**

Adjusted EBITDA[2]

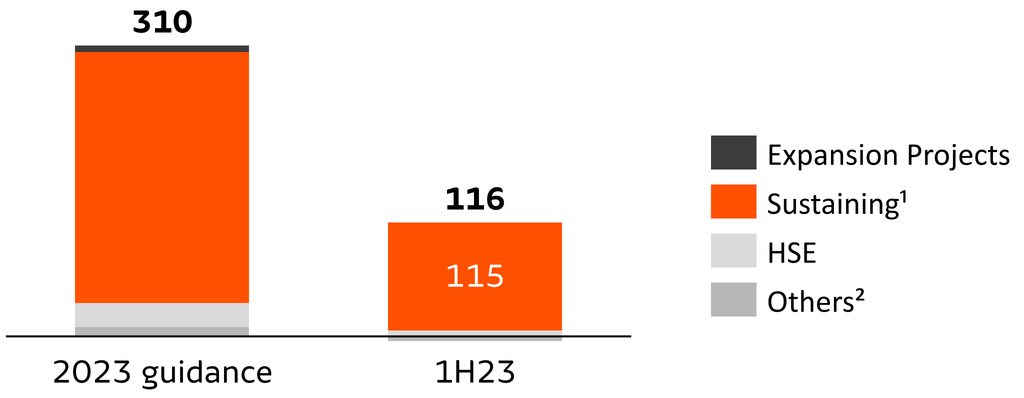


- **2Q23 Adj. EBITDA was** US$72 million, lower y-o-y mainly due lower metal prices and higher operating costs, related to Aripuanã start-up.
- **2Q23 Adj. EBITDA** of US$72 million includes US$15 million negative impact of provisions[3]
- **Compared to 1Q23,** Adj EBITDA also decreased due to lower prices and the negative impact of FX rate. These were partially offset by higher by-products volumes and positive hedge effect

(1) Includes intersegment results; (2) Adjusted EBITDA excludes the items presented in the "Net Income reconciliation to Adjusted EBITDA" section on our earnings release – US$115 million in 2Q23, totaling US$133 million in 1H23. (3) Provisions: legal, NRV, obsolescence and others

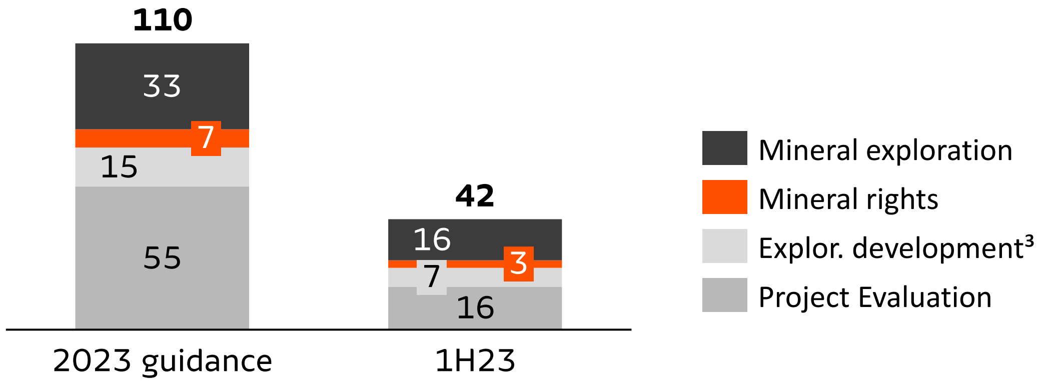
2Q23 | Investments

Capital expenditures



- **2Q23 investment: US$60 million. 1H23 = US$116 million.** Almost entirely related to sustaining investment, which includes mine development
- **Ongoing capex optimization initiatives** could result in a US$ 10–20 million reduction compared to 2023 guidance

Exploration and Project evaluation

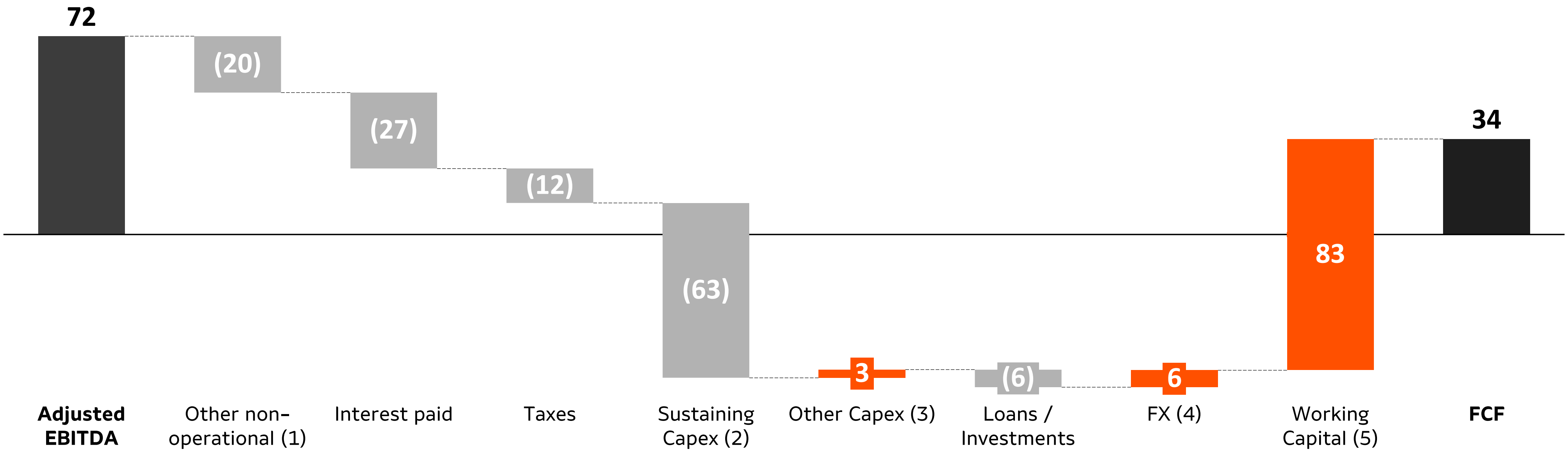


- **2Q23:** US$21 million spent, totaling US$42 million in 1H23. Both **in line with plan**

(1) Investments in tailing disposal and primary mine development are included in sustaining expenses. (2) Modernization, IT and others; including reconciliation of advance payment of imported materials and capitalization of interest net of advanced payments. (3) Exploratory mine development refers to the “secondary” development to support exploration program,

2Q23 | Cash Flow

US$ million



Positive cash flow of US$34 million mainly driven by **positive working capital impact of US$83 million** partly resulted from management initiatives implemented in 2Q23

Other **cash optimization initiatives at the operations level** also ongoing

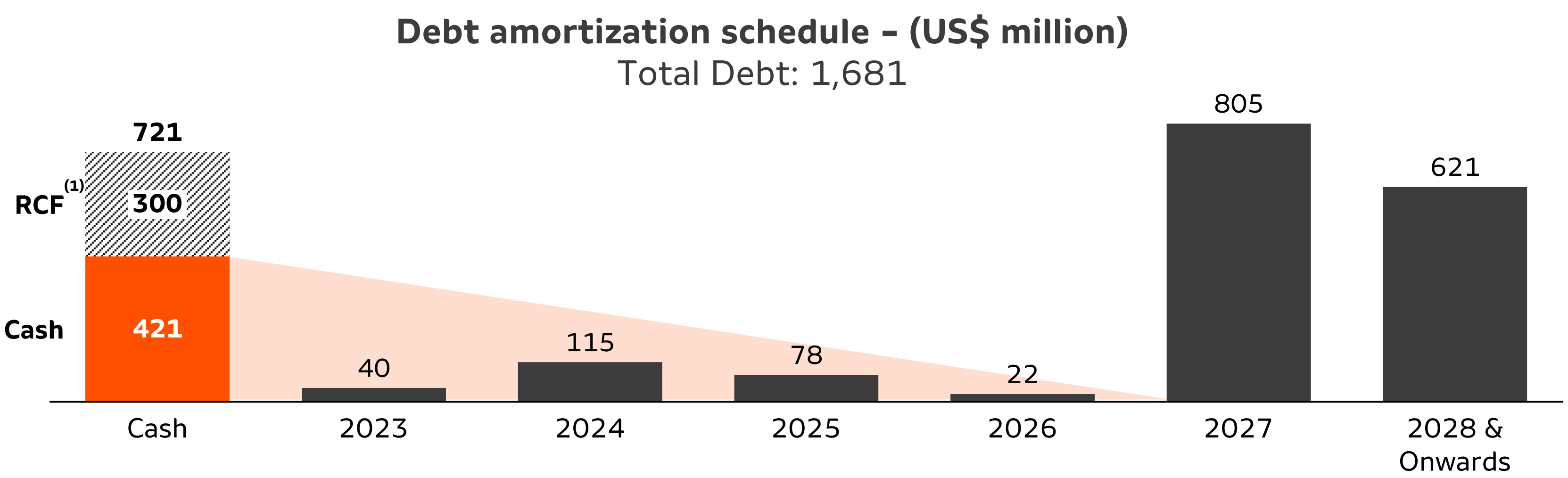
Due to the ramp-up phase, **Aripuanã's impact on 2Q23 FCF = -US$ 30 million**

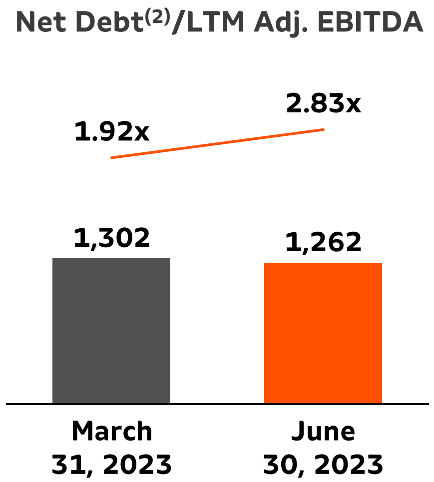
(1) Adjustments to reconcile Adjusted EBITDA to cash provided by operations; (2) "Sustaining CAPEX" includes Sustaining, HS&E, Tailing Dams; (3) "Other CAPEX" includes Expansion/Greenfield (ex-Aripuanã), Modernization, IT & Others (detailed breakdown available in the Earnings Release); (4) Foreign exchange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

Liquidity and Indebtedness

Debt profile (as of June 30, 2023)

Average debt maturity: 4.2 years @5.61% avg. cost





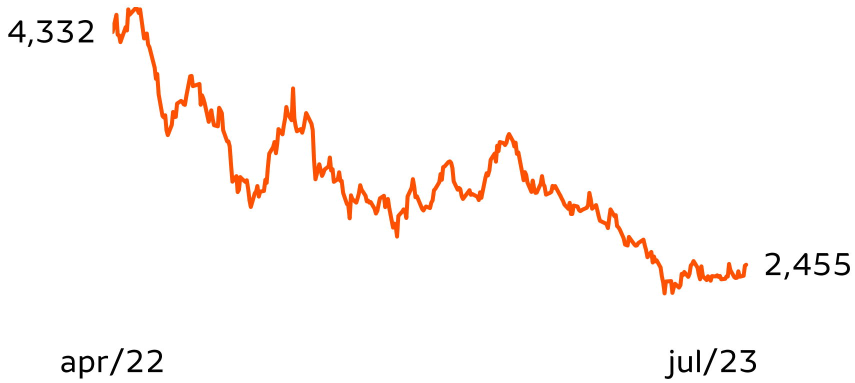
- **Sound balance sheet** with a long-term debt profile
- **Positive cash flow in the period** contributing to improved cash balance
- **Only 2%** (US$40 million) of the total debt **maturing in 2023**
- Leverage increased to **2.83x** due to lower LTM Adj. EBITDA; **US$40MM reduction in Net Debt**

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

Note: In 2Q23 Nexa was in compliance with all of its financial covenants; (1) Revolving Credit Facility; (2) Gross debt (US$1,681 million) minus cash and cash equivalents (US$401 million), minus financial investments (US$21 million), plus derivatives (US$0.2 million), plus Lease Liabilities (US$3 million).

Market **Fundamentals**

Zinc LME price evolution[1]
US$/ton



Zinc

- **Short-term**: resilient inflation in relevant economies and the slower pace of China's recovery as the main factor affecting prices in the short term.
- **Mid-long term:** outlook remains positive, supported by possible lack of feasible supply to fulfill forecasted demand, which is expected to be driven by investments in infrastructure, construction, and the auto sector, now boosted by EV sales.

Copper LME price evolution[1]
US$/ton

Copper

- **Short-term:** Concerns over inflation and China's economy recovery also weighing on Copper prices. LME inventories still at low levels meaning any micro shocks or material policy adjustments should have a material influence on price.
- **Mid-long term:** demand scenario more optimistic, as the metal will play an important role in energy transition. On the supply side, both greenfield and brownfield projects are expected to come online in 2024-2025 however, forecasted future demand would require more supply efforts.

(1) Based on daily prices until July 26th, 2023, as reported by the London Metal Exchange and Shanghai Futures Exchange.

Nexa | 2Q23 Key considerations and 2023 Focus

Complete Aripuanã ramp up

Pasco Complex: moving forward with evaluation of integration project, aiming to consolidate a robust organic strategic option

Continue to **deliver on guidance**, with sharp focus on **cost control**, **efficiency** and **cash flow** generation

Execute our exploration program in current operations and projects, **to continuously extend LOM**

Keep ESG strategy active, constantly tracking progress toward achieving **our public commitments**

Maintain **financial discipline** with focus on **balance sheet** strength, **liquidity** and conservative **leverage** ratios

thank you

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