

1Q26 Nexa's Transcript Earnings Call and Q&A

Participants:

I - Mr. Ignacio Rosado – CEO of Nexa Resources

J - Mr. José Carlos del Valle – CFO of Nexa Resources

R - Mr. Rodrigo Cammarosano – Head of IR & Treasury of Nexa Resources

L - Mr. Leonardo Coelho – Senior VP of Mining Operations of Nexa Resources

O - Operator

O – Good morning and welcome to Nexa Resources First Quarter 2026 Conference Call. [Operator Instructions].

I would now like to turn the conference over to Mr. Rodrigo Cammarosano, Head of Investor Relations, for opening remarks. Please go ahead.

R – Good morning, everyone, and welcome to Nexa Resources' first quarter 2026 earnings conference call. Thank you for joining us today. During the call, we will discuss Nexa's performance as detailed in the earnings release issued yesterday. We encourage you to follow along with the presentation available through the webcast. Before we begin, please turn to slide number 2, which contains our forward-looking statements disclaimer. We ask that you review the information regarding these statements and the associated risk factors. Joining the call today are our CEO, Ignacio Rosado; our CFO, José Carlos Del Valle; and our senior vice president of mining operations, Leonardo Coelho. With that, I will turn it over to Ignacio.

I – Thank you, Rodrigo, and good morning, everyone. Starting on slide number 3 – our main highlights. The first quarter of 2026 was a strong start to the year. Adjusted EBITDA more than doubled year-over-year to US\$283 million, with a margin of nearly 32%. Net income was US\$118 million, or US\$0.67 per share, and net leverage continued to come down, closing the quarter at 1.59 times – half a turn lower than where we were a year ago, benefited by a strong last-twelve months Adjusted EBITDA. Three things drove the result: a constructive price environment across our entire metal mix, most notably silver, where prices averaged 164% above the 1Q25; higher sales volumes in both segments; and operating performance that continues to improve, particularly at Aripuanã, which delivered another quarterly production record. The quarter was not without challenges. Heavy rainfall at Cerro Lindo, an illegal community blockade at Atacocha, and a shaft constraint at El Porvenir, all impacted the Peruvian production sequentially. Those issues have been addressed, and the affected operations returned to normal run rates. In mining, zinc production reached 79 thousand tonnes, up 18% year-over-year, with all five mines benefiting from improved ore grades. In smelting, zinc metal and oxide sales totaled 147 thousand tonnes, up year-over-year and quarter-over-quarter, supported by ongoing operational improvements at our Brazilian smelters and continued solid performance at Cajamarquilla. The negative free cash flow in the quarter is consistent with our typical first-quarter seasonality, reflecting working capital build-up and tax payments. We expect this to unwind over the coming quarters, reinforcing expectations of strong free cash flow generation in 2026. Let me move to slide number 4 for a closer look at the mining segment.

Year-over-year, the 18% increase in zinc production reflects better ore grades across all of our operations. Quarter-over-quarter, the decline was driven by the temporary constraints at the Peruvian mines. Cash cost net of by-products came in at negative US\$0.76 per pound, well below

our 2026 guidance range, driven by stronger by-product credits flowing from higher zinc, copper, silver, and gold prices. Cost per run-of-mine was US\$57 per tonne, in line with guidance. The year-over-year increase was driven by the appreciation of the Brazilian real, higher maintenance costs, and higher variable costs in specific operations. The financial picture for the segment is strong: net revenues of US\$460 million and Adjusted EBITDA of US\$231 million, translating into a 50% EBITDA margin, the kind of operating leverage we expect when prices and volumes both move in the right direction. On slide number 5, I will talk about Aripuanã.

Aripuanã was the standout asset of the quarter. We produced 13 thousand tonnes of zinc, a quarterly record since the operation reached commercial production, supported by higher grades, better plant utilization, and improved operational stability. On the fourth tailings filter, construction and installation were completed in late April. Commissioning started now in early May and is expected to be concluded in the second quarter. Once fully operational, the filter materially reduces our exposure to weather-driven throughput disruptions during the rainy season. Exploration continued to deliver encouraging results in the quarter. At Massaranduba, we hit a 16.6-meter intercept grading 9.6% zinc and 3% lead, additional confirmation of the long-term potential of the district. Now to slide number 6 for the Cerro Pasco Integration Project.

Phase I of the Cerro Pasco Integration Project remained firmly on schedule during the quarter. We completed slope stabilization at the construction site, started civil works and structural assembly of the pump building, and concluded the manufacturing, testing, and packaging of the main equipment, including the thickener and pumps, as you can see in the pictures on the bottom of the slide. These are important technical milestones. Looking ahead, we expect civil works to be completed and electromechanical assembly to progress through the 2Q26. Construction is targeted for completion in the 3Q26, with full project finalization expected in the 4Q26. We then begin the operating authorization process, which positions the start of the pumping for the second quarter of 2027. On the broader regulatory front, the second MEIA for El Porvenir and the third for Atacocha are under evaluation by SENACE, and we currently expect both approvals in the first quarter of 2027. Preparatory studies for phase II, including the Picasso shaft assessment, also continued to advance during the quarter. This is one of the most important strategic levers in our portfolio. The integration extends life-of-mine at the Cerro Pasco Complex beyond 15 years, lifts the average NSR over the life of the operation, and consolidates our position in one of Peru's most prospective polymetallic districts. Now on slide number 7 I will talk about our smelting segment.

In smelting, zinc metal and oxide sales of 147 thousand tonnes were up year-over-year and quarter-over-quarter. The Brazilian units are recovering their production pattern, with Juiz de Fora producing 56% more zinc than in 1Q25, and Três Marias 17%. Cajamarquilla continued to operate at solid levels. Cash cost net of by-products was US\$1.40 per pound, slightly above the upper end of our annual guidance, reflecting higher zinc LME prices and lower TCs impacting concentrate purchases. We expect this to ease modestly over the next quarters as our Peruvian operations return to normal run rates, reducing third-party concentrate need. Conversion cost was US\$0.34 per pound, in line with our 2026 guidance. Starting this quarter, we have expanded our earnings release to include by-product sales performance, sulfuric acid, silver content, and copper cement. As by-products become a more expressive part of segment economics, we want to make those drivers more transparent for the market. Net revenues for the segment were US\$609 million with Adjusted EBITDA of US\$51 million, an 8% margin. The margin reflects the structural pressure on global smelter economics from very low TCs. With that, I will hand the call over to José Carlos, our CFO, for the financial review.

J – Thank you, Ignacio, and good morning, everyone. Let's turn to slide number 8 for an overview of our financial performance. We started the year carrying momentum from our 4Q25: a favorable price environment, combined with stronger operational execution. Net revenues totaled US\$888 million, up 42% year-over-year and down 2% sequentially. The year-over-year increase was driven by higher metal prices across our portfolio, evidencing a US\$156 million larger by-products contribution, and improved performance in both mining and smelting segments. The sequential decline reflects lower mining sales volumes, partially offset by higher smelting sales and stronger by-product pricing. Adjusted EBITDA came in at US\$283 million, up 126% year-over-year, with a margin of 31.8%. The year-over-year improvement reflects price realization, operating leverage from higher volumes in both segments, and stronger by-product credits. Sequentially, Adjusted EBITDA was 6% lower, driven mainly by higher unit costs from increased third-party concentrate consumption, required to compensate for the temporarily lower output at our own Peruvian mines this quarter. We expect this to normalize as those operations return to full run rates. Now to investments in slide number 9.

We invested US\$72 million in capex during the first quarter, about 19% of our full-year guidance, in line with the typical 20–25% first-quarter pace. The bulk went into sustaining activities, mine development, and tailings storage facilities. Phase I of the Cerro Pasco Integration Project accounted for US\$8 million in the quarter, versus the US\$31 million guidance for the full year. We reaffirm our total 2026 capex guidance of US\$381 million, with disbursements weighted toward the back half of the year, as project execution intensifies, particularly for Cerro Pasco Phase I. On exploration and project evaluation, we invested US\$16 million in the quarter, mainly in exploration drilling and mine development. We reaffirm our full-year guidance of US\$86 million. With that, let's turn to slide number 10 to review our cash flow for the quarter.

Starting with Adjusted EBITDA of US\$283 million and adjusting for non-operational items, our operating cash flow before working capital was a strong US\$308 million. From there, US\$72 million went to capex and US\$81 million went to pay interest and taxes. Working capital and other variations were negative US\$283 million in the quarter, in line with what we typically see in the first quarter of every year. Furthermore, this quarter we made significant tax payments related to stronger results we had in 2025, paid out annual bonuses, and settled year-end confirming payables across our jurisdictions. As before, we expect this to reverse substantially over the coming quarters, both as part of the natural intra year seasonality, and as we push initiatives to continue to improve our cash conversion cycle. Moving along, we also see that foreign exchange added a positive US\$6 million. And on the financing side, in Brazil we drew a new US\$40 million six-month loan at a very competitive interest rate. This was partially offset by regular debt service and lease payments, resulting in a net cash inflow of US\$21 million. In addition, we distributed US\$25 million in dividends to non-controlling interests. With that, free cash flow for the quarter closed at negative US\$126 million. Let's move to slide number 11 to discuss liquidity, indebtedness, and credit rating.

Our liquidity position remains healthy. We ended the quarter with US\$716 million in total liquidity, including the undrawn US\$320 million sustainability-linked revolving credit facility. As you can see, our cash on hand alone is enough to cover pretty much all financial commitments over the next four years. Average debt maturity stood at 7.2 years at quarter-end, with an average cost of debt of 6.27%, an improvement from the 6.49% at the end of 2025. Net leverage continued to come down, at 1.59 times, versus 1.69x in the prior quarter and 2.09x a year ago. The improvement was driven primarily by stronger

LTM EBITDA of US\$929 million. Looking ahead, we remain committed to disciplined deleveraging, focusing on reducing gross debt over time, lowering interest expense, and maintaining net leverage below 1.7 times throughout 2026, while preserving our investment grade rating and competitive cost of capital. With that, I'll hand it back to Rodrigo for the market fundamentals section.

R – Thank you, Jose Carlos. Turning now to the zinc and copper markets on slide number 12. Zinc prices remain supported by persistent concentrate tightness and low LME refined inventories. The LME zinc price was up 4% during the period, closing at US\$3,185 per tonne. At the same time, smelter margins remain compressed. Spot treatment charges in China – both domestic and imported – continue at historically low levels, which highlights how acute the concentrate shortage is. While key smelting by-products, such as sulfuric acid, have provided some partial relief to margins, they have not been sufficient to fully offset the impact of lower TCs. Looking into 2026, we don't expect a material recovery in TCs, particularly given that the annual benchmark has been settled at US\$85 per tonne. As a result, smelter margins are likely to remain under pressure. On the price front, zinc should continue to find support from solid fundamentals, including tight concentrate availability, low exchange inventories, and resilient demand from galvanizing and infrastructure-related end-uses. On copper, supply fundamentals remain tight, with ongoing concentrate scarcity and negative spot TC and RCs. Copper price presented some short-term volatility in the quarter, linked to trade policies and inventory dynamics, but the structural setup remains constructive over the medium-to-long term, supported by bullish demand expectations. Now, let's turn to slide number 13 for a look at precious metals.

Silver prices reached multi-year highs during the quarter, briefly trading above US\$120 per ounce before retracing. The fundamentals continue to be supportive: a sixth consecutive year of structural deficit, combined with strong industrial demand from solar PV, electric vehicles, AI infrastructure, and data center build-outs. This carries greater significance for Nexa, as we produce roughly 11 million ounces of silver per year, making us a meaningful player in the global silver market. Furthermore, in April, we reached a delivery threshold under our Cerro Lindo silver streaming agreement. As a result, the streamed share of Cerro Lindo's production stepped down from 65% to 25%, with the remaining 75% now to be sold at prevailing market prices. At current silver levels this represents an important recurring additional contribution to our cash generation from the second quarter onward. Gold prices also remained well-supported through the quarter, driven by safe-haven flows, sustained central bank purchases, a weaker U.S. Dollar, and elevated geopolitical uncertainty. Looking ahead, both metals should continue to contribute strongly to our cash generation and to provide diversification and counter-cyclical support to our polymetallic portfolio.

Now on slide number 14, on ESG, we have made progress across our main priorities during the quarter. We expanded community and inclusion programs in Brazil and Peru, advanced education and infrastructure projects with local communities near Cajamarquilla and Aripuanã and continued our operational efficiency and low-carbon initiatives across the operations, including a backfill optimization project at Cerro Lindo that delivered meaningful reductions in cement and water consumption. We also strengthened HS&E and ESG governance, including leadership-level engagement, and continued progress on environmental permitting at our Peruvian assets. Finally, in late April we published our 2025 annual sustainability report, our most comprehensive disclosure to date on

environmental, social, and governance performance. It's available on our investor relations website. With that, I will hand it back to Ignacio for the closing remarks.

I – Thank you, Rodrigo. Before we open for questions, let me close on slide number 15 with a quick recap of our priorities and key business drivers. First: Aripuanã. The fourth filter commissioning is being completed this month, which positions us to reach full production capacity in the second half of 2026. Combined with our long reserve life, this asset is one of the central pillars of our long-term cash flow generation. Second: Cerro Pasco Integration. Phase I is on schedule for project finalization in the fourth quarter, setting up the start of pumping in the second quarter of 2027. The project extends the life of the mine beyond 15 years and improves the profitability of the complex. Third: exploration. The 2025 reserve update extended life-of-mine across all of our operations. We are not just replacing depletion; we are growing the reserve and resource base. And this year, on the back of strong drilling results, we have revised our 2026 program upwards to nearly 67 thousand meters, about 12% above the original plan, with the increase concentrated at the Cerro Pasco Complex and other exploration projects. Fourth: growth. We continue to evaluate value-accretive opportunities in mining-friendly jurisdictions. Underlying all of this is a consistent set of priorities: financial and operational discipline, a stronger balance sheet, balanced capital allocation that includes shareholder's returns, and an active ESG strategy. And, most importantly, our absolute commitment to safety for our people and our communities. Before we move to questions, I would like to take a moment to recognize Mauro Boletta, our senior vice president of smelting and commercial, who is retiring at the end of this month after more than 40 years with the Votorantim group. Mauro has been instrumental in shaping our smelting and commercial operations, and on behalf of the entire Nexa team, I want to thank him for his contribution and wish him the very best. With the first-quarter Peruvian constraints behind us, the Aripuanã filter commissioning underway, and the Cerro Lindo silver streaming transition now in effect, we are entering the rest of the year with strong momentum and a clear set of priorities. With that, let's open the line for questions.

Q&A Session:

O – [Operator Instructions]. Our first question comes from Pedro Mello from Citi.

Question – My first question is regarding Cerro Pasco integration project. So, Phase I of the project remains on schedule with tailings pumping start estimated for 2Q27. However, the 2 environmental approvals for El Porvenir and Atacocha are only expected for next year first quarter, leaving a very tight window. So, my question is, what are the key execution and permitting risk that could delay the 2Q27 start? And regarding Phase II, when do you expect to have a clear investment decision on the Picasso shaft and underground integration alternatives? So, this is the first one. And the second one relates to smelting segment where we saw a great improvement of results. So, could you give us more color on what you expect in terms of driver for this segment results in the next quarters and why? And if we should expect this level of EBITDA near to US\$50 million per quarter going ahead?

I – Okay. No, thank you for the questions. Regarding Cerro Pasco, what we said is the pumping system is going to finish this year. So, December this year, that pumping will be up and operational. And the permits, the modification on the environmental impact studies

for Atacocha and El Porvenir will be ready in the first half of next year, okay? So, there is going to be an overlap. And what is key here is that we have more than a year of life of mine of our tailings capacity. So, we keep track of the permits permanently, and we are very confident that the permits are going to come in the first quarter of next year. And given that we finished the construction and we have this cushion on capacity, it shouldn't be a problem for us to continue operating El Porvenir and Atacocha, okay? So, we don't see any issues in that regard. Regarding smelting, it's a very important question because what happened last year is that we have some operational problems in Juiz de Fora and in Tres Marias in Brazil that impacted their production. We started an assessment and a fast-track improvement on operations during the last quarter of last year. And now we are producing more because recoveries are high, because we're making sure all these bottlenecks in the operation are being taken care of. So, the operation is going to evolve in the next 3 quarters, probably a little bit better than what we had in the first quarter. So, we believe that this is a continuous improvement to come back to KPIs that we had in 2024 and 2023. Having said that, it's important to mention that all the smelters, Cajamarquilla is performing really well. But as we were saying in the call and I think in our press release, all of our smelters are facing profitability problems in terms of the TCs. China is demanding a lot of concentrate. And even if we are improving operations, negative TCs or very low TCs are affecting all of our operations, this is very important for us as well, is being compensated by byproducts. The sulfuric acid market is very tight today. We are in a very good position for our production, especially for 2027 because 2026 is already being sold at a high part, and we closed a spot sale in a very, very important terms and silver and copper. So, these byproducts more than offset the problem that we have in the TC front. It's difficult to see how the smelting market is going to perform in 2027 or in the next few months because I believe that profitability drivers are going to change. But in any case, what we can be focused is only on operational improvements that are happening. And as I was saying, the second quarter is going to be better than the first one, and we will come back to normal levels, the ones that you have been seeing in 2024, okay?

O - Our next question comes from Adam Smiarowski, please go ahead.

Question - The lower silver stream at Cerro Lindo, I was just going to see maybe how some of that extra revenue is going to be reinvested. Whether you're looking at capital returns or M&A or other sort of changes in capital allocation? Are you able to comment on that?

J - Thank you for the question. To give some context, as you rightly mentioned, starting in the second quarter, we will begin to see the impact of the step down in the silver stream, which is going from 65% to 25% of the Cerro Lindo production. And to give you a sense of the impact, this is assuming Cerro Lindo produces, I would say, 3.6 million ounces per year at current prices, that's about US\$100 million more per year of cash generation, just to give you a sense of the magnitude of the impact. Having said that, this does not change our capital allocation strategy. As we have mentioned a number of times, our key goal is to reduce our gross debt. So, this will help us to accelerate that process. And the idea is that any excess cash that we generate in this favorable price scenario will allow us to do this in a faster time frame. So, this is consistent with our overall strategy that we have been communicating to the market in the past, and there's no change to that.

Question - No changes there, okay.

O - Our next question comes from Peter Varga from EAM.

Question – A couple of questions. Do you have an explicit leverage target you want to reach and over what time frame? And also I would like to ask your CapEx plan and maintenance and expansion CapEx in details for the coming quarters and how that can be influenced by smelting margins and zinc prices and basically and metal prices?

J – Yes. Our capital allocation strategy has not changed despite the silver streaming step down. In terms of CapEx, we are reaffirming our guidance. So, the fact that we are generating higher cash flow in this favorable price scenario is not going to change that. So that's something to keep in mind. And in terms of leverage, as we have mentioned before, what we want is to have the flexibility so that we can go through different cycles. So, part of the strategy of reducing the debt on one hand is to reduce interest expense, which is high for a company of the size of Nexa. But we want to have this financial flexibility because prices can change, and we want to have that additional buffer. We don't know how fast we will be able to do this because we don't control prices, but we are certainly optimistic in this price scenario that we will be able to achieve this faster. I would say that reaching an overall net leverage of 1x would give us a lot of comfort so that we would have that buffer to go through the different cycles. So, it will depend again on prices, but we are confident that we will be able to accelerate this with this stable production performance that we're having and with the supportive prices that we're seeing.

Q – Okay. And also, one question. We have seen some market rumors that your parent company is looking to divest the company and then there are rumors that some European buyers are around. Can you comment on this, please?

I – Yes. I mean we have rumors every week. And actually, we don't comment on rumors. What I can emphasize is that we are very active on looking for opportunities to grow Nexa, and we have a very dedicated team to make sure that we grow the company, not only in reserves and resources that we are being very successful, but also on opportunities that are in the market, especially in copper.

Q – So, that means that you are looking for M&A, but I mean, you already mentioned your net leverage goal. I mean, this 1x to reach over time you mentioned, but how can fit that M&A goal into the deleveraging goal? I mean, you want to finance that probably issuing new shares or what kind of financing can we expect if there is an M&A?

I – Yes. With this price environment, as Jose Carlos was saying and some internal action that are happening, which is the Cerro Lindo stream, we might expedite reducing the debt at the level that we are comfortable. And in the interim, the strategy is going to be looking for these accretive opportunities in the market. The timing depends on how much we reduce the debt and how fast and what opportunities we find in the market. We keep track. We have in our radar, a lot of opportunities. It's a difficult market today because it's very expensive. So, I would say it will be a combination of reducing the debt and making sure that we can use our balance sheet, mainly our balance sheet to start looking for these opportunities. And given that it could be an overlap, we have to be creative, and we have been doing that. So, I believe that it could be done, and we'll see what happens in the coming months.

Q – Okay. And probably the last question. What do you expect from the new Peruvian government? I mean, it depends which party or which President will be at the end. But how do you expect the licensing and especially the environmental licensing for the operations going forward? I mean, do you have any view how left being presidency can affect the operation? And then do you have any plans for that scenario?

I – Yes. I guess, it's early days. We're not even in the second round today, and they're still debating who is going to go with the Fujimori party to the second round. But in any case, the

way we see it is that we were already exposed to President Castillo. And I think they realize the 2 things. One is that the Central Bank is independent and changing that you will need to change the constitution. And to change the constitution, you will have to go to the Diputados Camara and Senators Camara, and it's going to be very difficult for them to approve any change. So this is a lockup that we have. So, the economy, and if you see that the political noise is very difficult to affect the economy. That's one thing. The second one that is very important is that any president regardless of their views on how they manage the country start to know that most of the income that comes through taxes are from the mining sector. So, if they really want to finance some, let's say, projects or activities or actions that are against the mining sector, they will start losing this income and they cannot afford to do that. This happened to Castillo. So, the Ministry of Finance or the Ministry of Economy is very robust in that regard, and it's very clear that if income comes down, they won't have anything to do different actions that differ from making sure that the country is growing, okay? So that's the second one. And the last one is that we, mining companies, are used to this sort of situation. And the most important part here is that you have good relations with your communities. So having good relations with them means that you have good agreements that benefit them, that benefit you, that are long term and that create an economic scenario for the 2 of us that is not affected by the political environment. So, this has been the case for the last years. Many presidents have been impeached, which is a shame for Peruvians, for we Peruvians. But if you can see that, you can see that there is no link to the economic performance of the country. You can see that the mining sector managing communities effectively won't be affected that much by this noise in the political arena, okay? So that's more or less where we are. We'll see what happens. And we have to be prepared to any scenario, and this has been the case for many years.

O – Now I would like to turn the call over to the company for the written questions.

R – Thank you, operator. We have one question from the audience. The question is, is there any estimated date for a construction decision for the Stage 2 or Phase 2 of the Cerro de Pasco integration project? And will this Phase 2 require additional permitting?

I – Yes. Very important question. I think there was a question that was asked before. I apologize for not answering that. Very important question. The Phase 2 part of the project is integrating the 2 mines and making sure that we produce more ore. As we were saying in the presentation, we have a very dedicated team in exploration that started a strategy some years ago to start drilling heavily our mines. So, we said many times that we are finding a lot of resources that have higher NSR and very important opportunities in the intersection and in Atacocha and El Porvenir in the underground parts. The reason why we decided to delay Phase 2 is because we are trying to make sure that we build a life of mine plan that is more effective and is more profitable for these 2 mines. And this is going to take some time. So, I would say, we might be able to tell the market, I would say, in the second half of this year, how we are going to manage that. Our Board is also waiting for that, and this is a priority. And the good thing is that the permits that we will have for El Porvenir and Atacocha that will be approved in the first half of next year also apply for this integration. So, we won't have bottlenecking problems in these approvals. So, I think we are right on track. And we have a very good problem because of the endowment that we use to approve the second phase has been increased significantly. That's why we are saying that we have more than 15 years. And today it's a matter of how we are going to build this new life of mine plans to make sure that profitability or NAV drives this evaluation, okay? So, we'll keep you posted in what are we going to do in the following months.

O – This concludes our question-and-answer session. I would now like to hand the call over to Mr. Ignacio Rosado for his closing remarks. Mr. Rosado, please go ahead.

I – Thank you. I would like to emphasize that the closing of last year, we had a very strong results and we were exposed to prices to very good prices. This has been the case for the first quarter of this year. Unfortunately, we had some problems in our Peruvian operations that already have been resolved. But the message I would like to convey is that for the rest of the year, we are very committed to have very stable operations. We are very committed to offset some problems that we have in costs, regarding oil, regarding inflation in the market, regarding the FX in Brazil try to make sure that we sort of offset those with productivity measures. So, we built a very robust operating profit from our mines and smelters in the rest of the year, not only because we have these very good prices, because we take care of the main variables of the mines and smelters. So, we look forward to speaking to you towards the end of the second quarter, and we are confident that we're going to deliver on our commitments and our guidance. So, thank you very much for attending the call. And again, we look forward to speak to you in a few months.

Participants of the Q&A:

Pedro Macedo Ferreira de Mello - *Citibank*

Adam Smiarowski – *Bank of America*

Peter Varga – *EAM*

(Call Duration: 46 Minutes)