nexa

Earnings Conference Call 3Q25

October 31, 2025

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.

Strategic Catalysts

Key Drivers of Long-Term Value

1

Aripuanã

- Fourth tailings filter on track to unlock full production potential and strengthen cash generation
- LoM[1] = 15y (reserves)[2]; 25y+ (resources)[3]

2

Cerro Pasco Integration Project

- >15y[4] LoM & NSR uplift[5]
- In a well-known, high potential mineral district

3

Mineral Exploration

- Cerro Pasco, Cerro Lindo & Vazante: continued success in expanding LoM through promising exploration results

4

Mine-Smelter Integration

- Mitigates volatility and enhances margins through the cycles
- Aripuanã & Cerro Pasco: long-term cash generation

5

Growth

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

(1) LoM = Life of Mine; (2) LoM based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2024, considering the updated Life of Mine plan; (3) Considering 15 yrs of Mineral Reserves + 50% of the inferred Mineral. Resources as of December 31, 2024; (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.

3Q25 | Highlights

Key Operational Results

Zinc Production (mining)

84kt

+14% vs. 2Q25 ↑ | +1% vs. 3Q24 ↑

Total Zinc Sales (smelting)

150kt

+3% vs. 2Q25 ↑ | -2% vs. 3Q24 ↓

Key Financial Results

Net Revenues

US$764 mm

+8% vs. 2Q25 ↑ | +8% vs. 3Q24 ↑

Adjusted EBITDA[1]

US$186 mm

+16% vs. 2Q25 ↑ | +2% vs. 3Q24 ↑

Net Leverage[2]

2.2x

-0.1x vs. 2Q25 ↑ | 0.0x vs. 3Q24 ↔

Free Cash Flow

US$52 mm

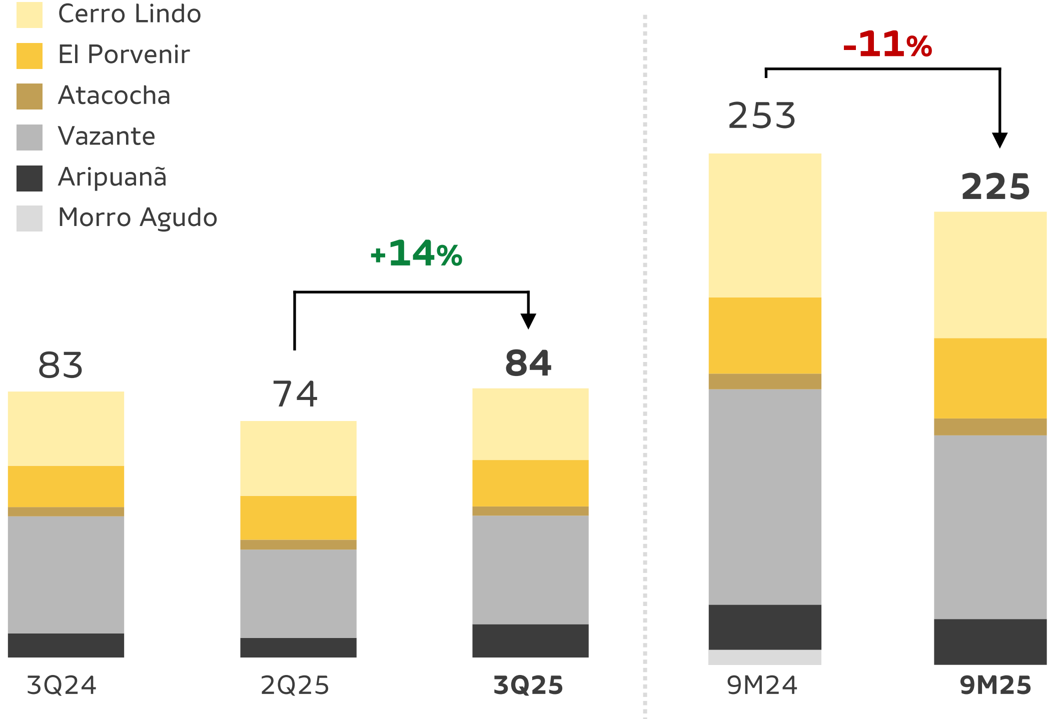
US$35 mm (vs. 2Q25) ↑ | US$1 mm (vs. 3Q24) ↑

Strong operations, margin discipline, and positive FCF drove US$100 million net income | EPS US$0.52

(1) Refer to "Use of Non-IFRS Financial Measures" for further information. Adjusted EBITDA excludes items presented in the "Net Income reconciliation to Adjusted EBITDA" section of our earnings release; (2) Net Leverage ratio (Net debt/ LTM Adjusted EBITDA).

Operating Performance | Mining Segment

Zinc Production (kt)



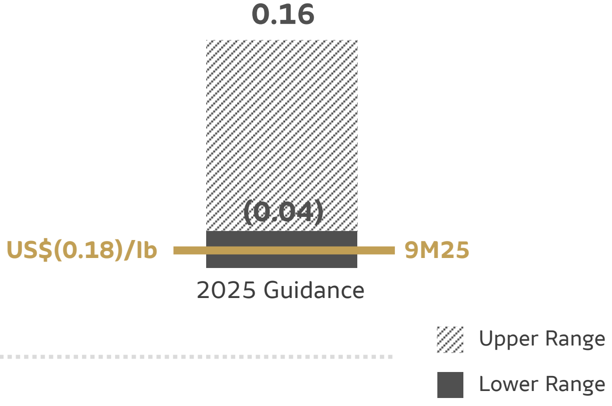
Consolidated Costs

Cash cost net of by-products[1]

US$(0.49)/lb

vs. 2Q25 vs. 3Q24

Below revised guidance

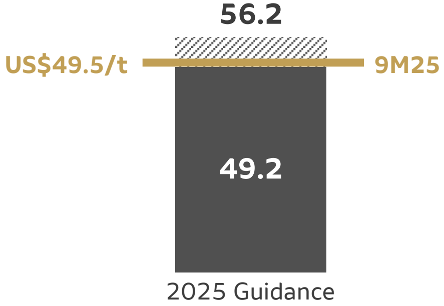


Cost per ROM

US$50.5/t

vs. 2Q25 vs. 3Q24

In line with guidance



Zn Production

- Up QoQ: driven by improved performance at Vazante and record production in Aripuanã
- Up YoY: due to higher output at Aripuanã and El Porvenir

Net Revenues	Adj. EBITDA	Adj. EBITDA Mrg.
US$372 mm	**US$164 mm**	**44%**

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

Aripuanã 3Q25 Performance

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

1 **Treated ore:** 420kt +39% | **Zn production:** 10.4kt +70% | vs. 2Q25

New quarterly record
Reflecting continued operational stability

2 **Highlights:** 4th filter has arrived in Brazil
Next steps: Site delivery expected in early November
Civil works advancing on schedule

Achieved | Ongoing | Next steps

LOADING...
100%

July 2022	July 2024	2H25	1H26	2H26
Ramp up began 1st. Commercial sale	Ramp up concluded Fully operational	4th filter arrival and installation	4th filter commissioning	Incremental capacity

3 **Cost reduction:** QoQ driven by stronger performance and ongoing optimization initiatives

4 **Exploration:** Drilling at Massaranduba confirms 10.3m intercept@ 10.21% Zn and 5.69% Pb > future optionality

3Q25 | Cerro Pasco Integration

Phase I Execution making steady progress. Phase II studies advancing

Phase I

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

1Q25
Completion of detailed engineering. Acquisition of key-procurement packages

2Q25
Tailings Pumping System received. Construction license and mobilization

3Q25
Acquisition of all packages concluded. Ongoing civil and earthworks

4Q25
Completion of earthworks, retaining wall construction, and foundation works for the Thickener area

Value creation drivers

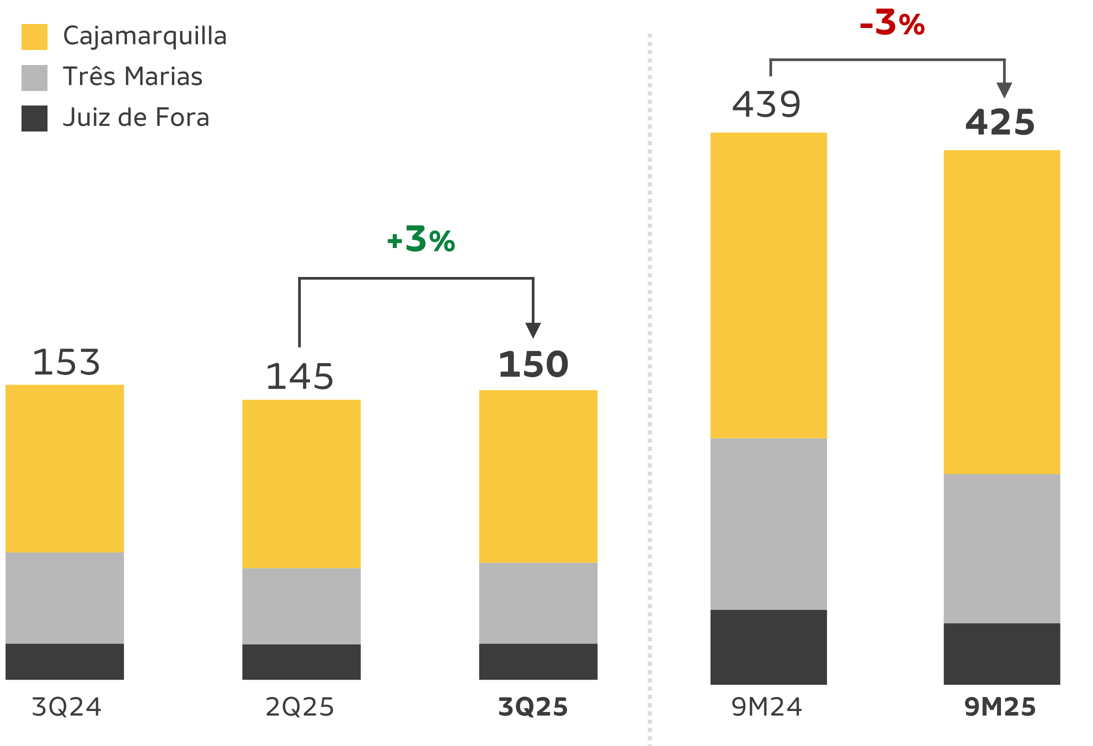
Attractive mineral district with 'integration' upside. Relevant LoM extension and higher profitability

- **LOM: potential 15+ yrs**
  - After tailings storage capacity increases and with "Integración" area
- **NSR[1] uplift**
  - +20-30%[2]
- **ROIC**
  - Avg.[3] 50-55%
- **OCF**
  - Avg.[3] ~US$90 mm/year
  - Meaningful improvement expected

(1) Net Smelter Return; (2) 2028-2030 avg. vs. last 3 years 2024-2022 avg., considering Nexa's internal projections; (3) 2028-2030 annual avg., considering Nexa's internal projections.

Operating Performance | Smelting Segment

Total Sales | Metal + Oxide (kt)



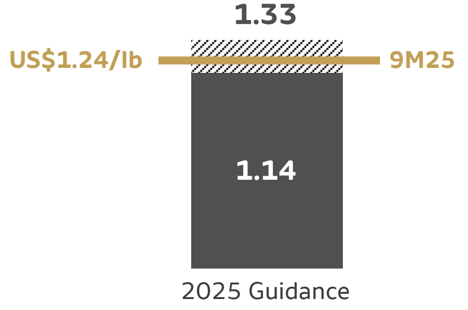
Consolidated Costs

Cash cost net of by-products[1]

US$1.32/lb

vs. 2Q25 ↑ vs. 3Q24 ↑

In line with revised guidance

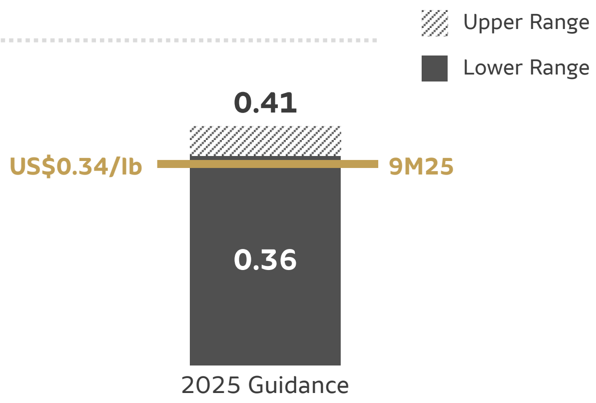


Conversion Cost

US$0.35/lb

vs. 2Q25 ↑ vs. 3Q24 ↑

Below revised guidance



Zn (metal + oxide) sales

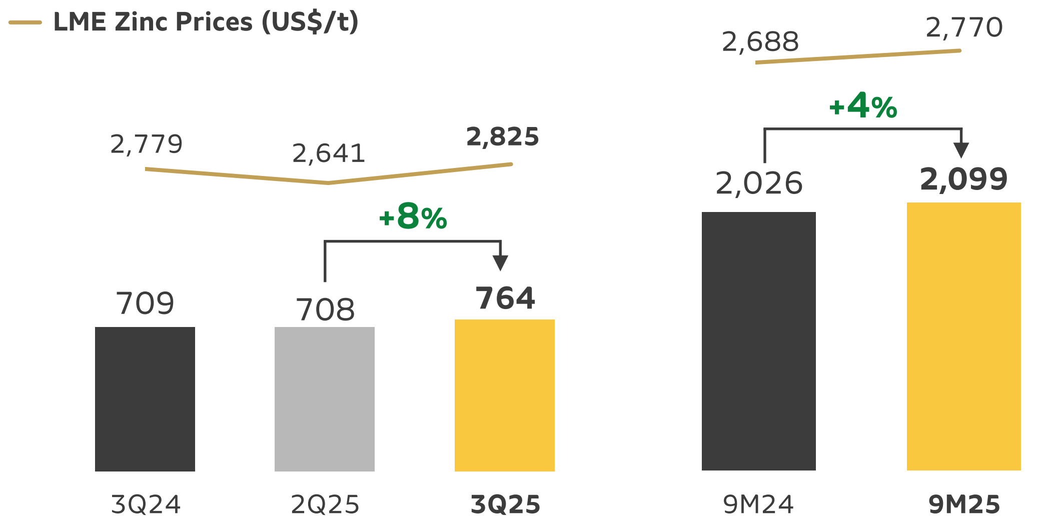
- Up QoQ: driven by higher production across all units
- Down YoY: in line with our strategic 2025 sales guidance

Net Revenues	Adj. EBITDA	Adj. EBITDA Mrg.
US$541 mm	**US$23 mm**	**4%**

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

3Q25 | Consolidated Financial Results

Net Revenues[1] (US$ million)



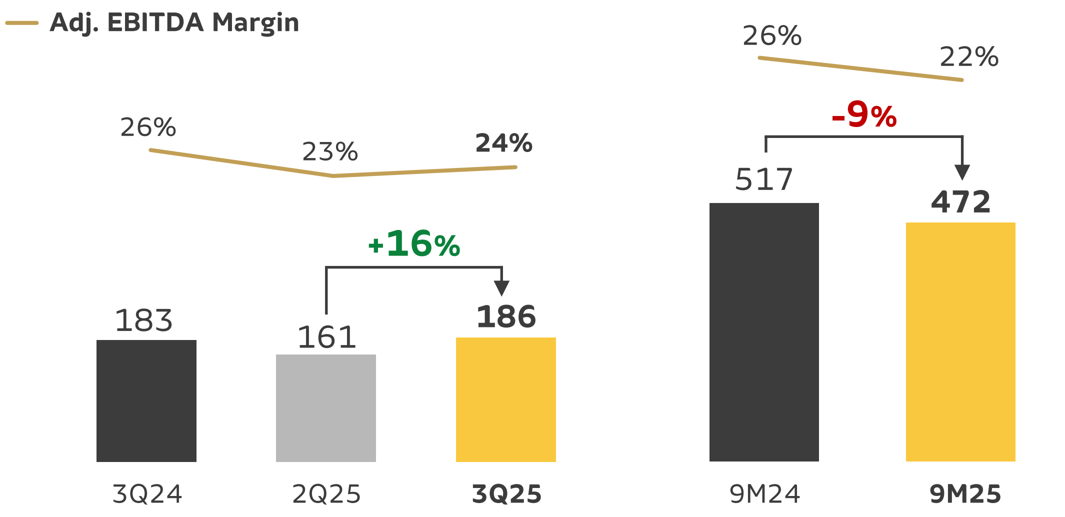
3Q25 Net Revenues

+8% (vs. 2Q25)

+8% (vs. 3Q24)

- **QoQ:** better operational performance and higher average prices
- **YoY:** higher average prices

Adjusted EBITDA[2] (US$ million)



3Q25 Adj. EBITDA

+16% (vs. 2Q25)

+2% (vs. 3Q24)

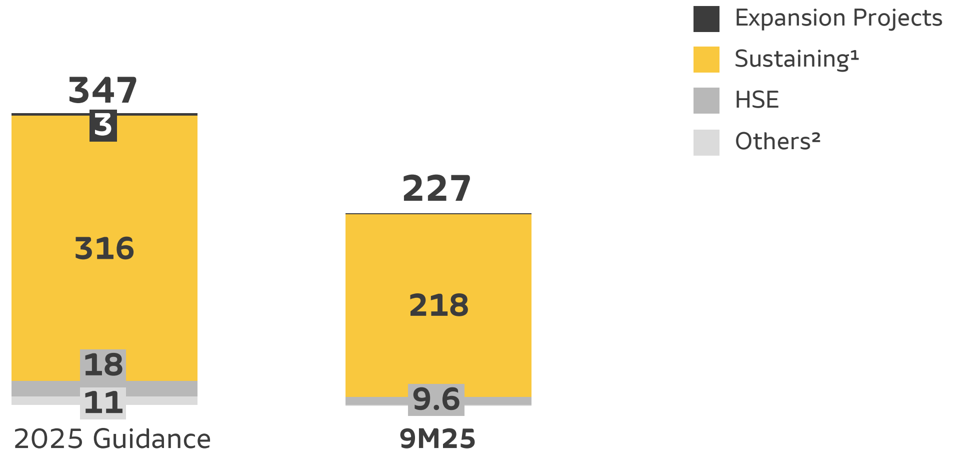
- **QoQ:** better mining performance and higher average prices
- **YoY:** higher average prices

Adj. EBITDA Margin 24%
(vs. 23% in 2Q25)

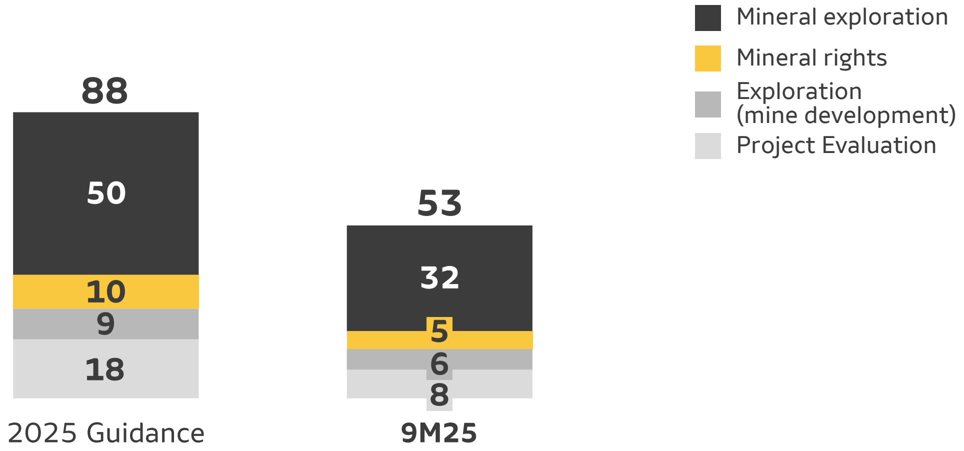
(1) Includes intersegment results; (2) Adjusted EBITDA excludes the items presented in the "Net Income (Loss) reconciliation to Adjusted EBITDA" section of our earnings release – US$(73) million in 3Q25, US$24 million in 2Q25 and US$16 million in 3Q24, totaling US$(44) million in 9M25 and US$129 million in 9M24.

3Q25 | Investments

Capex (US$ million)



Mineral Exploration and Project Evaluation (US$ million)

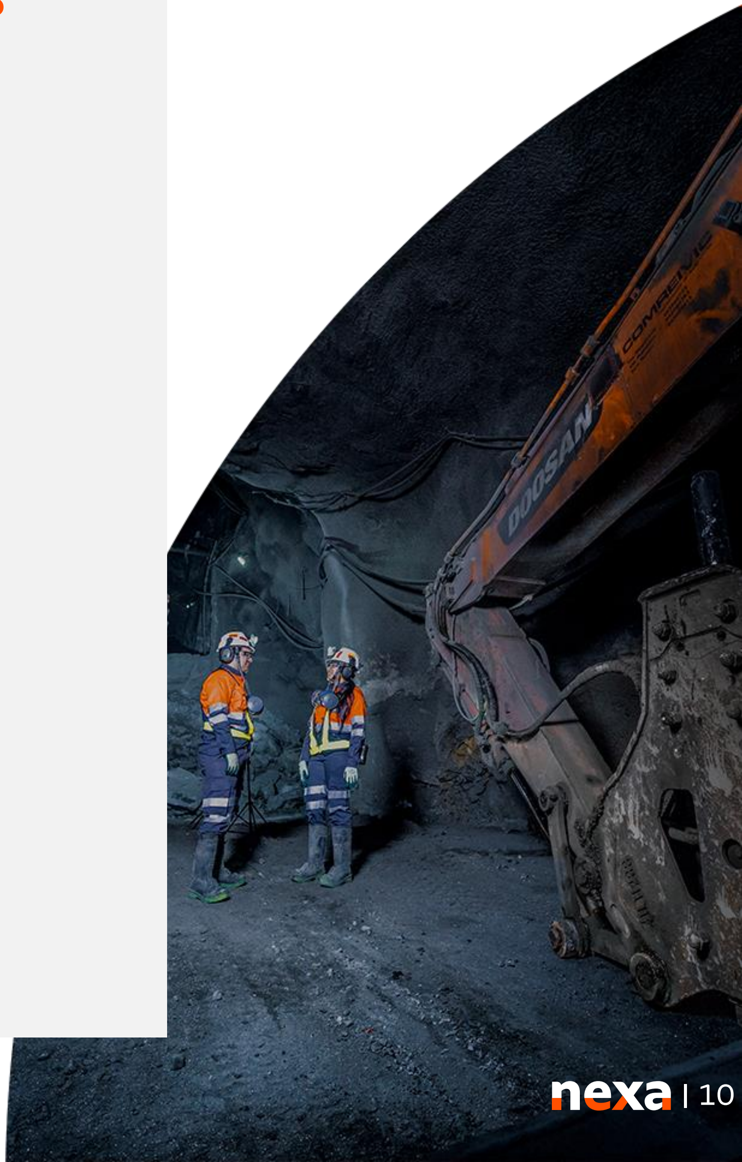


US$227 million invested in 9M25
US$90 million in 3Q25

2025 guidance unchanged

US$53 million in 9M25
US$21 million in 3Q25

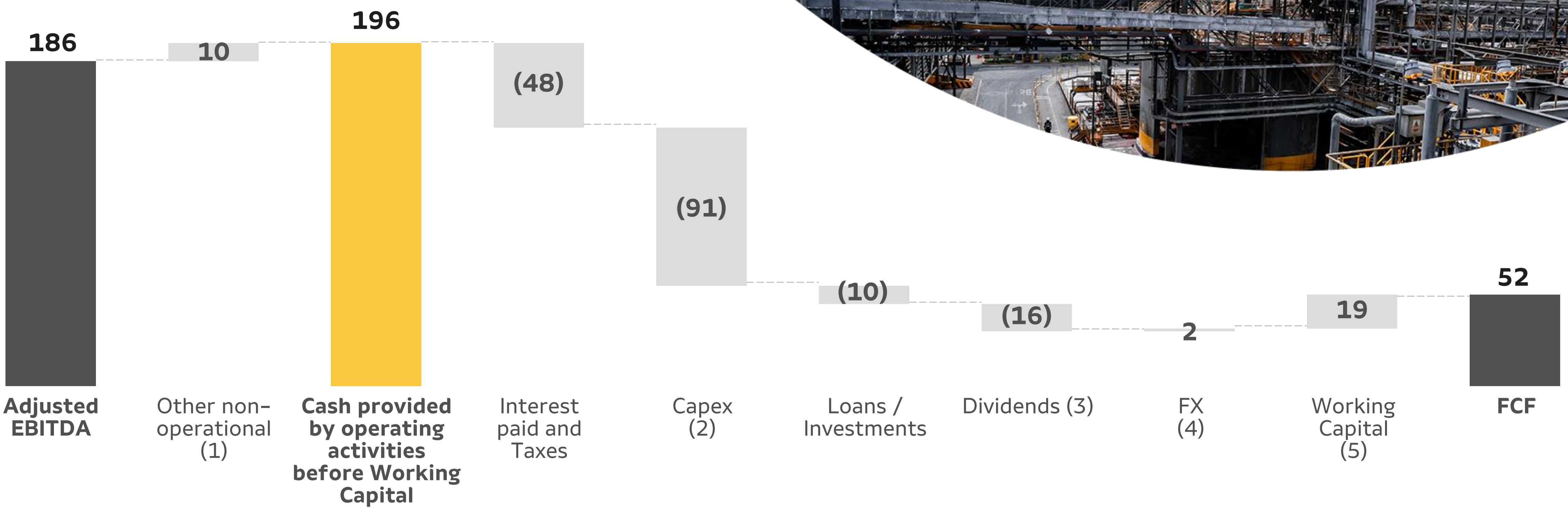
2025 guidance unchanged



(1) Investments in Tailings Storage Facilities ("TSF") 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.

3Q25 | Free Cash Flow

(US$ million)



Positive Free Cash Flow in 3Q25

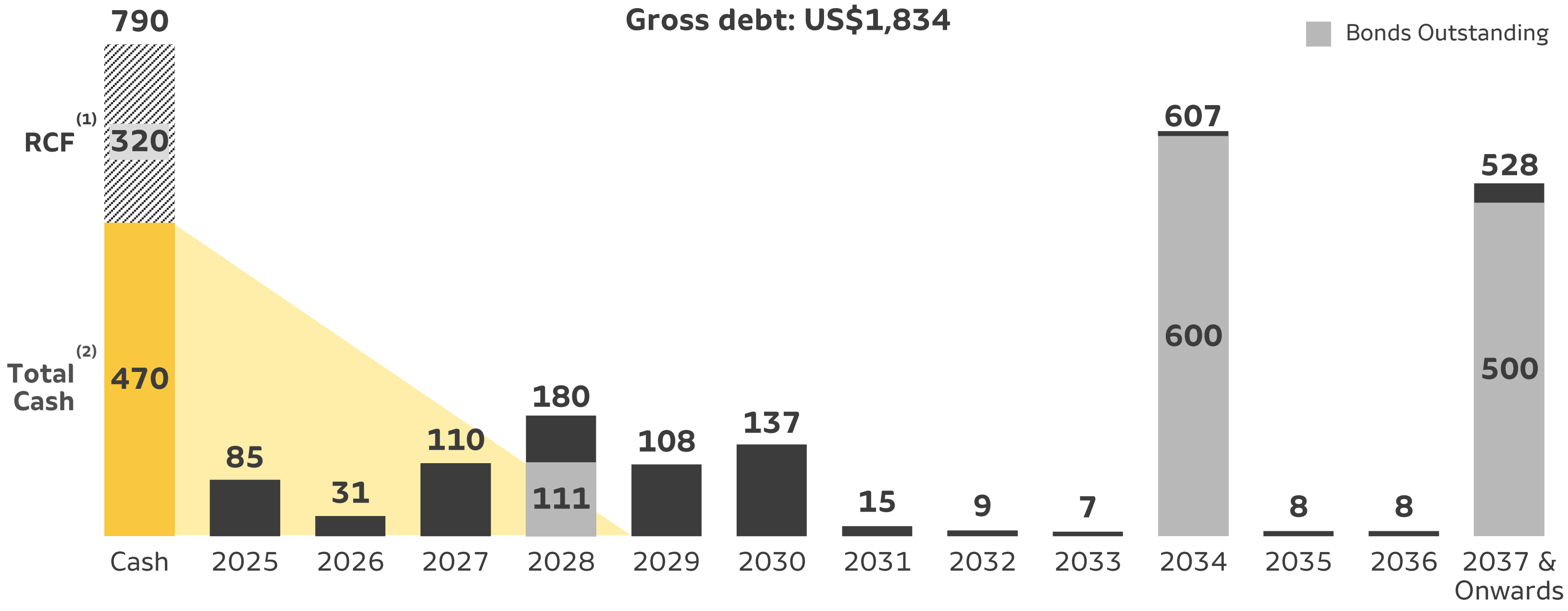
Strong operations and favorable WC movement drove US$52 million

(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) Dividends paid to non-controlling interests (Pollarix and Nexa Peru); (4) Foreign exchange effects on cash and cash equivalents; (5) Breakdown available in Financial Statements "Consolidated statement of cash flows."

3Q25 | Liquidity, Indebtedness and Credit Rating

Debt profile (as of Sep 30, 2025). **Long-term avg. debt maturity: 7.4 years @6.23% avg. cost**

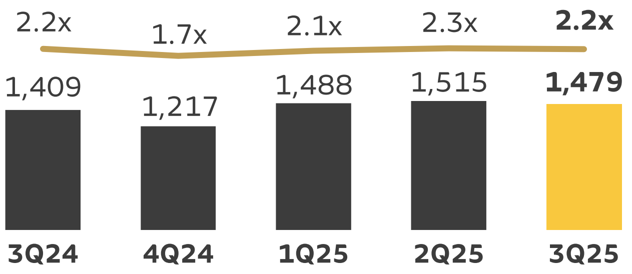
Debt amortization schedule (US$ million)



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

Investment Grade

Net Debt(3)/LTM Adj. EBITDA



Strong Liquidity
US$790 mm

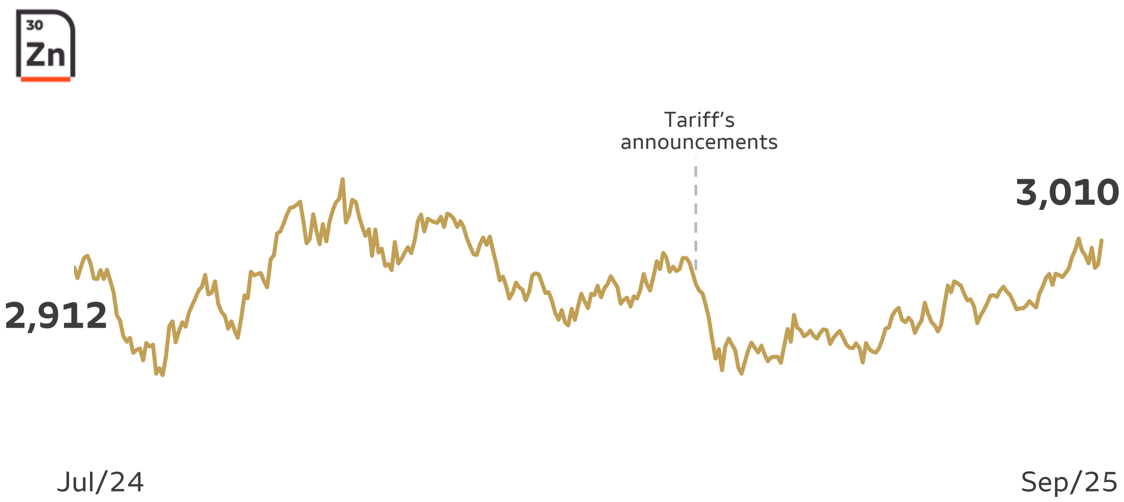
Net Debt
US$1,479 mm

Net leverage
2.2x

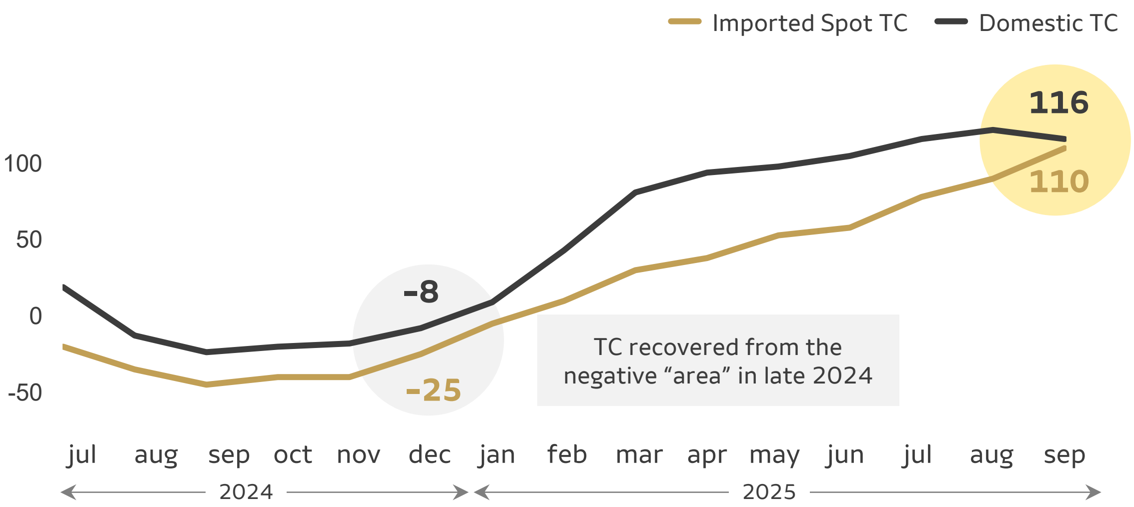
Note: (1) 5 yrs sustainability-linked US$320 million Revolving Credit Facility effective on October 20, 2023; (2) Cash, cash equivalents and financial investments; (3) Gross debt (US$1,834 million) minus cash and cash equivalents (US$465 million), minus financial investments (US$6 million), plus negative derivatives (US$6 million), plus Lease Liabilities (US$122 million). It does not include the financial instrument related to the offtake agreement.

3Q25 | Zinc Market

LME price evolution[1] (US$/t)



Spot TC (China)[2] (US$/t)



Short-term:

- Concentrate supply is gradually improving. Utilization remains uneven due to ongoing cost pressures
- Seasonal and logistical constraints may sustain short-term concentrate tightness, limiting near term supply recovery
- Low LME stock and weaker USD offering additional price support

Mid-long term:

- Galvanization anchors demand; energy-transition adds gradual support
- New supply offset by grades declining and legacy mines depletion
- TCs: Higher benchmark needed to support smelting margins

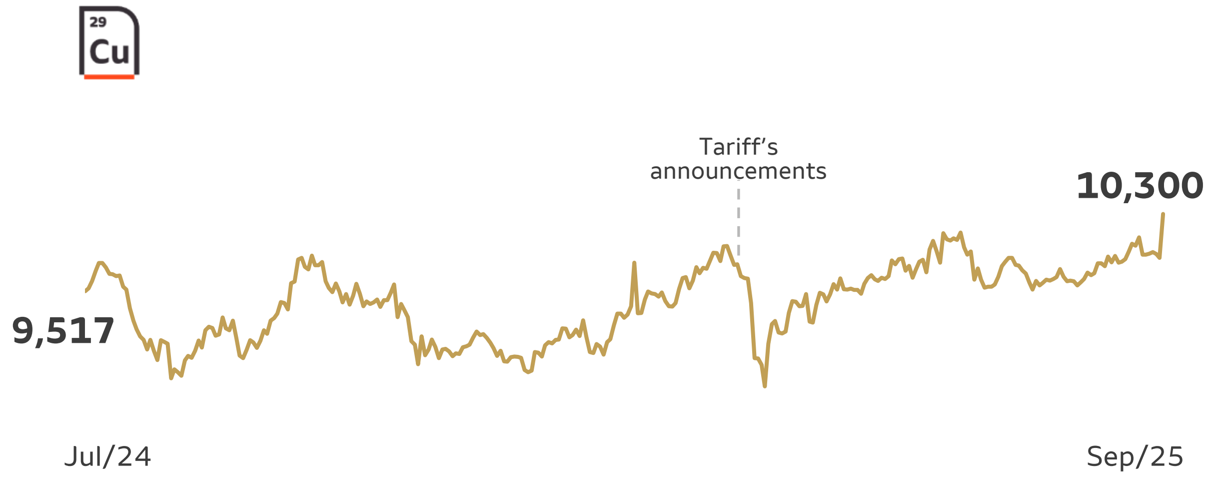
Spot TC's rebounding

- Smelter feed availability improved during the quarter
- Port-stock inventories were elevated, suggesting near-term supply-side improvement
- Higher imported spot TCs reflected increased concentrate availability and import volumes, supported by some upward pressure from the negative SHFE–LME arbitrage, whereas domestic TCs declined toward the end of the quarter due to tighter local supply and steady smelter demand

(1) Based on daily prices until September 30, 2025, as reported by the London Metal Exchange; (2) Source: Woodmackenzie.

3Q25 | Copper and Silver Markets

LME price evolution[1] (US$/t)



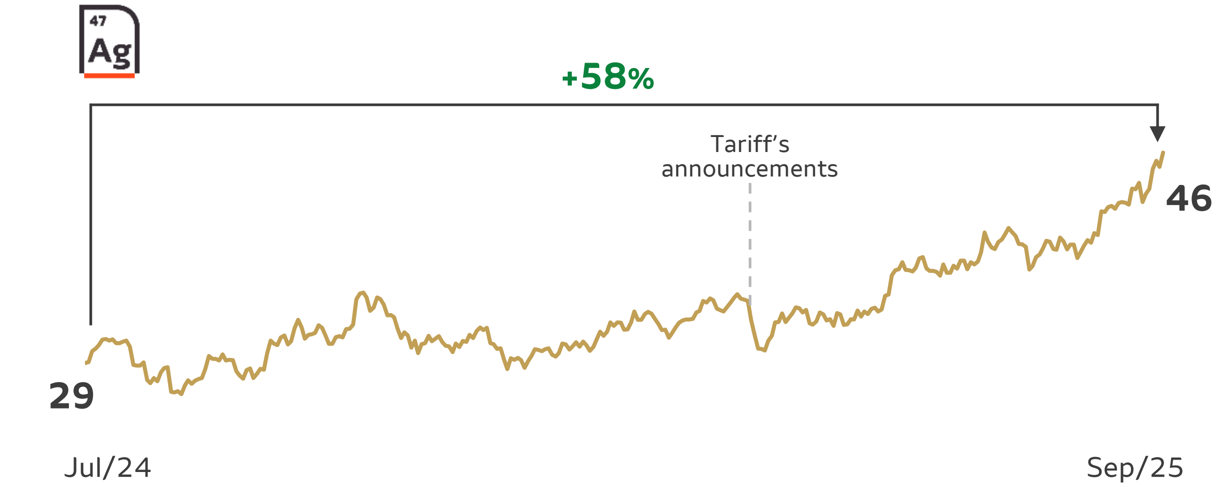
Short-term:

- Supply disruptions are narrowing the surplus outlook, tightening the near-term balance
- Demand remains supported by infrastructure, electrification, and the expansion of AI technologies
- Prices are holding elevated levels and may face upside if further supply shocks or if lagging mine ramp-ups occur

Mid-to-long term:

- Demand growth remains strong: energy transition, EV charging, grid expansions and data-centers pointing to higher Cu intensity

LME price evolution[1] (US$/oz)



Short-term:

- Ag continues benefitting from both industrial demand and a precious-metal/safe-haven overlay
- Base metal production disruptions reducing Ag availability: short-term dynamics favoring

Mid-long term:

- Strong upside catalysts driven by: supply deficit and the investment/monetary dimensions (silver increasingly behaving as a hybrid industrial-precious metals)

(1) Based on daily prices until September 30, 2025, as reported by the London Metal Exchange.

LME Week | Zinc Fundamentals Reinforce Nexa's Strategic Edge

Key themes shaping Zinc market

Macro & Sentiment:

- **Macro backdrop volatile:** trade tensions and tariffs stirred uncertainty, keeping investors risk-averse;
- Sentiment leaned constructively **bullish across base metals**
- Participants **broadly acknowledged zinc's improving fundamentals**

Zinc-Specific Takeaways:

1	**Resilience in relevance**	Galvanization remains irreplaceable across renewables, EVs, and infrastructure >> **Zinc's role in extending asset life is non-substitutable**;
2	**Supply rebalancing**	**Major mines may cut output in 2026, while Aripuanã reaches full capacity**, strengthening Nexa's position in the Western Hemisphere;
3	**TCs improving**	2026 benchmark expected at ~US$130-180/t, prices consolidating near US$3,000/t, **signaling margin improvement and balanced fundamentals;**
4	**Trade shifts opportunities**	Tariffs and potential Chinese exports could reinforce preference for non-Chinese supply, **reinforcing Nexa's regional leadership**;
5	**Global Zn demand remains resilient**	Upside driven primarily by emerging economies (e.g. India), and the **adoption of new tech linked to decarbonization and AI**;
6	**Sustainability tailwind**	ESG scrutiny and China's anti-involution policy accelerate rationalization, **favoring efficient, low carbon players like Nexa.**

*The world can re-wire with aluminum, but **it cannot galvanize without Zn.***

*At LME Week, Cu captured the headlines, but **Zn is building the foundation of the next decade.***

Nexa enters 2026 as a reliable, low-carbon, producer, with growing output and an essential role in the global energy transition.

LME Week | Watch we are Watching

Key themes shaping Zinc market

1 Focus Area	2 Why It Matters	3 Our View | Nexa's Position
Treatment Charges	Benchmark shaping 2026 smelter margins	Trending toward **~US$130-180/t**, supporting margin recovery
Zn Price Level	Indicator of investor sentiment and market balance	Holding near **US$3,000/t**; modest upside, but downside limited by tightening Western supply
China Export Flows	Early sign of surplus or policy-driven shifts	Export rumors persist; **tariffs and logistics friction** may redirect flows to other markets
Smelter Utilization	Reflects real supply-demand balance	**Capacity rising in China**, but utilization still moderate; Nexa benefits from stable supply
Mine Output	Key driver of market tightness	Important mines (Western Hemisphere) are expected to reduce output, while **Aripuanã grows,** reinforcing strategic upside
Policy & Trade	U.S.- China friction reshaping flows	Supports **premium for non-Chinese Zn**, boosting Nexa's relevance in the Americas

ESG

3Q25 Highlights & Awards

Sustainability & Community Engagement

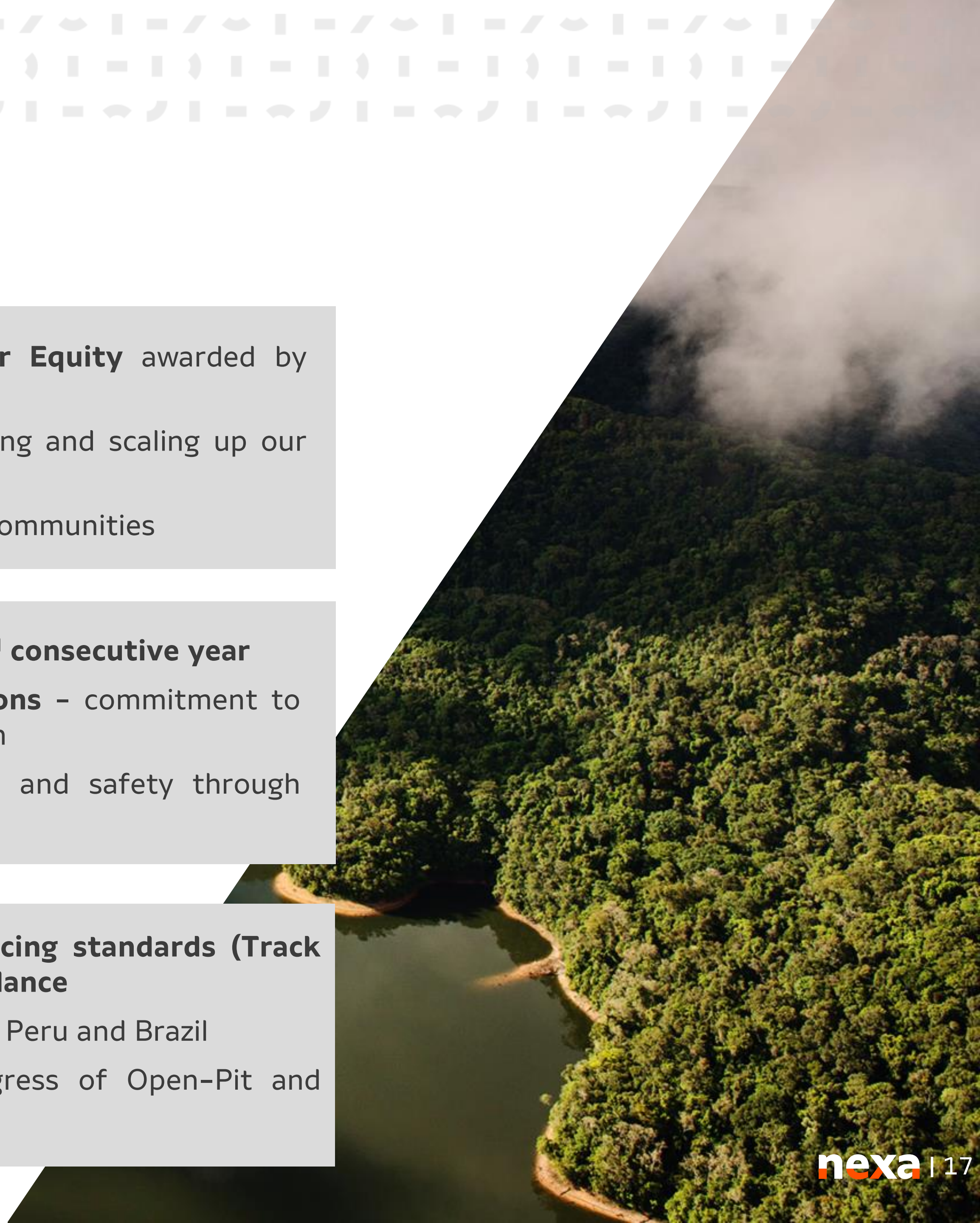
- **PERUMIN Seal of Excellence in Gender Equity** awarded by Peru's leading mining conference
- **Launching of "Nexa Transforma"**, unifying and scaling up our existing social initiatives in Brazil
- Investments in infrastructure at our local communities

Decarbonization & Innovation

- **GHG Protocol Brazil Gold Seal for the 2nd consecutive year**
- **Circular economy initiatives at operations** – commitment to waste reduction and sustainable innovation
- Reinforcement of operational excellence and safety through advanced technology

Industry Leadership & Governance

- **Compliance with LME Responsible Sourcing standards (Track A), aligned with OECD Due Diligence Guidance**
- Engagement in key sustainability forums in Peru and Brazil
- Participation in the 12th Brazilian Congress of Open-Pit and Underground Mining



Our Focus and Priorities

Growth
Cerro Pasco Integration Project on track: extends operational life by 15+ years with higher profitability

Aripuanã
Enhance Nexa's sustainable cash flow generation

Exploration
Driving LOM extension. Expanding and improving our value-added zinc integration

Active ESG strategy
Tracking progress on public commitments, towards even more sustainable mining

Strengthening balance sheet
Positive cash flow cycle began. Deleveraging strategy ongoing to boost financial flexibility

Financial and operational discipline
Prioritizing sustainable cash flow generation while maintaining disciplined capital allocation

Thank you!

IR Contact:
ir@nexaresources.com
https://ir.nexaresources.com