



Financial Modeling Companion
2026 Edition

NEXA

LISTED

NYSE

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These forward-looking statements related to future events or future performance and include current estimates, predictions, forecasts, beliefs and statements as to management’s expectations with respect to, but not limited to, the business and operations of the Company and mining production our growth strategy, the impact of applicable laws and regulations, future zinc and other metal prices, smelting sales, CapEx expenses related to exploration and project evaluation, estimation of mineral reserves and mineral resources, mine life and our financial liquidity.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, and adverse weather conditions, 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).

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Modeling Guide 2nd Version; March 30, 2026.

1. Introduction

This modeling guide is designed to provide Nexa Resources' investors with a comprehensive understanding of our financial structure, strategic assumptions, and key performance indicators related to our operations in the base metals industry, with a focus on zinc as our primary metal. The primary objective of making this document available on our website is to foster transparency, facilitate informed decision-making, and promote trust by clearly outlining the methodologies used in our financial modeling and projections.

Additionally, this document aims to offer greater clarity for investors seeking to better understand Nexa's business, operations, and particularities, including operational and financial aspects. It should be read in conjunction with other materials available at Nexa's Investor Relations [website](#), such as our results and financial modeling spreadsheet, financial statements, and earnings release. By sharing this information, we seek to enhance stakeholder confidence, enable more accurate evaluation of Nexa Resources' growth prospects—especially within the context of the zinc market and the broader base metals industry—and ensure alignment between our strategic goals and investor expectations.

How to use this guide: Readers new to Nexa's financial model may find it helpful to begin with **Section 4, Our Integrated Business Model**, to understand how our mining and smelting operations interact, then move to **Section 8A (Mining Segment)** and **8B (Smelting Segment)** for detailed modeling assumptions. The guide concludes with the **Definitions** and **Glossary** sections, which clarify terminology and key performance indicators.

2. About Nexa

Nexa is a large-scale, low-cost, integrated polymetallic producer, with zinc as our main product. We have over 65 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five polymetallic mines – four long-life underground (two in the Central Andes region of Peru and two in Brazil, in the state of Minas Gerais and Mato Grosso), and one open-pit in Peru. Nexa also owns and operates three smelters: two in Minas Gerais, Brazil (Três Marias and Juiz de Fora), and one in Lima, Peru (Cajamarquilla), which is the largest smelter in the Americas.

Our operations began in 1956 under the name “Companhia Mineira de Metais” in the state of Minas Gerais, Brazil. Following a series of restructurings over the next 58 years, a new corporate governance model was implemented in 2014 by our controlling shareholder, Votorantim S.A. (“VSA”). In October 2017, we completed our initial public offering and listed our common shares on the New York Stock Exchange (“NYSE”) and the Toronto Stock Exchange (“TSX”) under the ticker symbol NEXA. In connection with our IPO, VM Holding S.A. was renamed Nexa Resources S.A., and our subsidiaries, Votorantim Metais Cajamarquilla S.A., Votorantim Metais Zinco S.A., and Compañía Minera Milpo S.A.A. were renamed Nexa CJM, Nexa Brazil, and Nexa Peru, respectively.

Ownership Structure

As of December 31, 2025, Nexa Resources had [132,438,611](#) common shares outstanding, each with a par value of US\$1.00. Votorantim S.A. is Nexa Resources’ controlling shareholder, holding 64.68% of the share capital. The remaining 35.32% constitutes our free float.

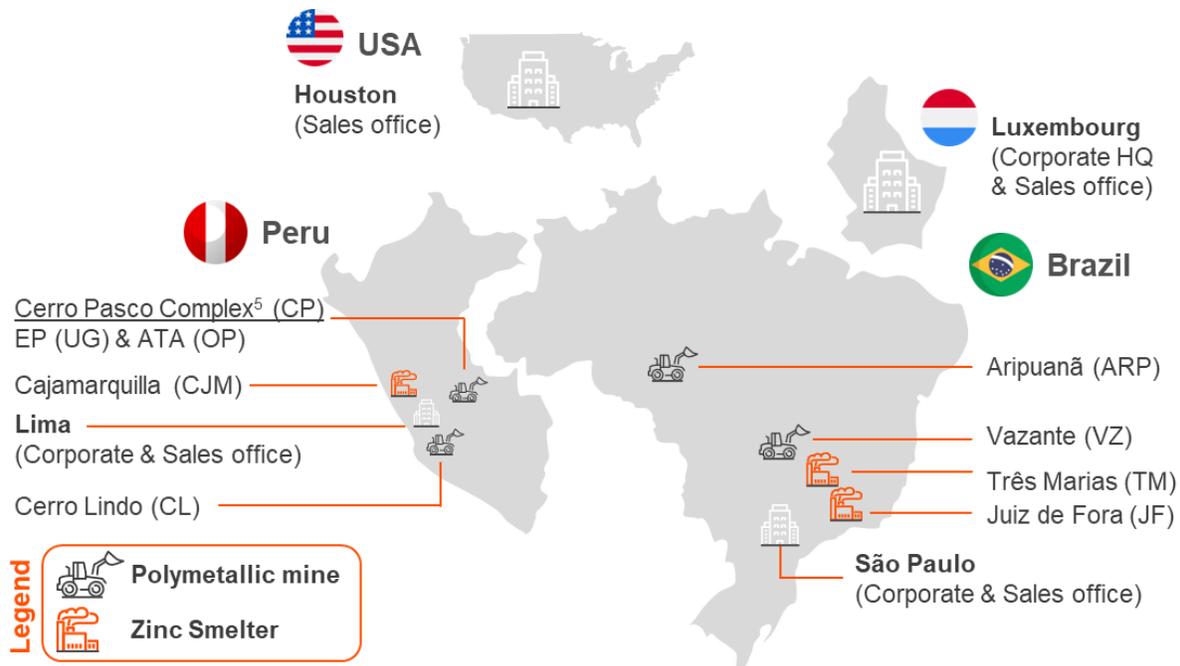
The main consolidated companies included in our financial statements are:

- **Nexa Cajamarquilla** – a Peruvian company, 99.997% directly and indirectly owned by Nexa Resources, primarily engaged in smelting zinc contained in concentrate. Its functional currency is the U.S. dollar. This company owns the Cajamarquilla Smelter, located in Peru.
- **Nexa Peru** – a Peruvian company, 83.55% directly and indirectly owned by Nexa Resources, primarily engaged in exploring, extracting, producing, and trading zinc, copper, and lead concentrates from three mining sites. Nexa Peru is a public company listed on the Lima Stock Exchange, with the U.S. dollar as its functional currency. This company owns the Cerro Lindo mine and the Cerro Pasco Complex, which includes the El Porvenir and Atacocha mines.
- **Nexa Brazil** – a Brazilian company, 100.00% owned by Nexa Resources, primarily engaged in exploring, extracting, and producing zinc, copper, and lead concentrates, and smelting zinc contained in concentrate. Operations are located in the states of Minas Gerais and Mato Grosso. Nexa Brazil’s functional currency is the Brazilian real. This company owns the Vazante and Aripuanã mines, as well as the Três Marias and Juiz de Fora smelters.

3. Our Operations

Most of our mining operations are underground, large-scale, modern, and mechanized. Our mines are strategically located close to one another or to our smelters, creating synergies and operational efficiencies.





Mining Operations:

- **Cerro Lindo** is an underground (UG) polymetallic mine located in Peru, operating since 2007, with a treated ore processing capacity of 7.3 million tonnes of ore per year. It produces zinc, copper, lead, silver, and gold contained in concentrate. Its current Life of Mine (“LOM”) plan extends to 2032.
- **Vazante** is an underground polymetallic mine located in Brazil, operating since 1969, with a treated ore processing capacity of 1.8 million tonnes of ore per year. It produces zinc, lead, and silver contained in concentrate. The current LOM plan runs through 2034.
- **Cerro Pasco Complex** comprises the El Porvenir underground mine, the Atacocha San Gerardo open pit (OP) mine, and the Atacocha underground mine:
 - **El Porvenir** is an underground polymetallic mine in Peru, operating since 1949, with a processing capacity of 2.4 million tonnes of ore per year. Produces zinc, copper, lead, silver, and gold contained in concentrate. Its current LOM plan extends to 2036.
 - **Atacocha** is an underground polymetallic mine in Peru with both underground and open-pit operations, in production since 1938. Capacity is 1.6 million tonnes of ore per year. It produces zinc, lead, silver, and gold contained in concentrates. The underground mine has been under care and maintenance since 2020. The open pit LOM plan extends to 2028, and the underground LOM plan resumes in 2029 and continues to 2036.
- **Aripuanã** is an underground polymetallic mine in Brazil, operating since 2022, with a treated ore processing capacity of 2.2 million tonnes of ore per year. It produces zinc, copper, lead, silver, and gold contained in concentrate. Its current LOM plan extends to 2041.

Smelting Operations:

Our smelters are the only facilities of their kind in Latin America (excluding Mexico), enabling us to capture better net results in premium. Peru is the third largest producer of mined zinc globally, providing a long-term supply of zinc concentrate to Cajamarquilla. Due to our proximity to concentrate sources both our own mines and third-party producers, we benefit from freight parity.

- **Cajamarquilla** is located in Peru, operating since 1981, with a nominal production capacity of 344.4 thousand tonnes of refined zinc metal per year. Primarily uses zinc contained in concentrate and, to a lesser extent, secondary/recycled feeds.



By-products include sulfuric acid, silver concentrate, copper cement, manganese dioxide, zinc ash, and cadmium sticks, sold mainly to international traders and local customers.

- **Três Marias** is located in Brazil, operating since 1969, with a nominal production capacity of 192.2 thousand tonnes of refined zinc metal per year. Processes silicate and sulfide concentrates from our own operations and third parties. By-products include copper/cobalt cement, zinc ash, oxides, and cadmium briquettes, mostly sold to local customers.
- **Juiz de Fora** is located in Brazil, operating since 1980, with a nominal production capacity of 96.9 thousand tonnes of refined zinc metal per year. Uses sulfide concentrates and secondary materials (e.g., EAF dust, batteries, brass oxide). By-products include sulfuric acid, sulfur dioxide, silver concentrate, copper sulfate, and zinc ash.

4. Our Integrated Business Model

We operate an integrated mining and smelting business model that enhances efficiency and resilience. In 2025, all zinc concentrate from our mines was sold to our smelters, providing more than half of their feedstock. This integration secures feedstock for our smelters while capturing margins along the value chain. It enhances control over operations, smooths volatility across commodity cycles, and enables synergies and additional margin capture. Additionally, the proximity between mines and smelters further reduces logistics costs and lead times, improving sustainability and operational performance.

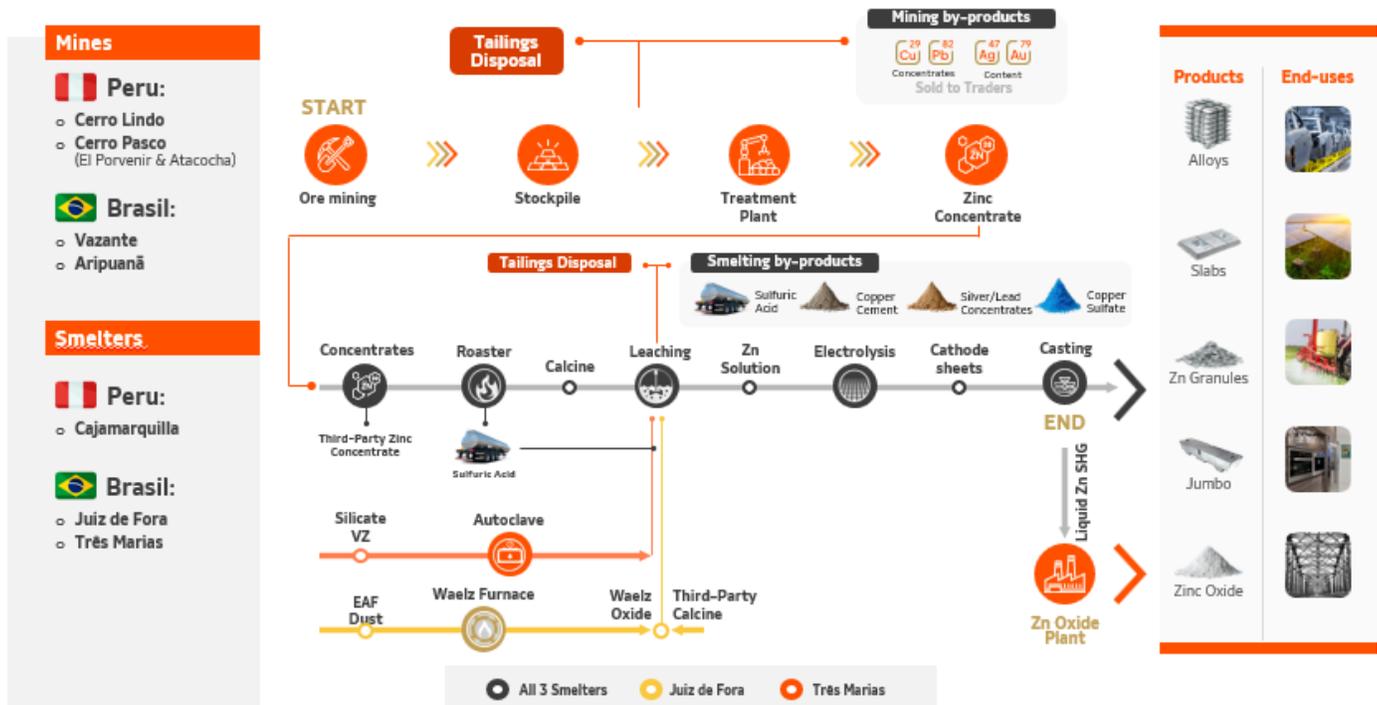
Our smelters use zinc concentrate supplied from our mines and from third-party suppliers. In 2025, 50.1% of the total zinc raw material consumption in our smelters was produced by our mines and 49.9% was purchased from third parties or obtained from secondary raw materials (excluding zinc oxide). We apply market pricing to calculate internal transfer prices from our mines to the smelters on an arm's length basis to evaluate the performance of our mining and smelting segments individually.

Our goal is to continue selling 100% of the zinc concentrate production in our mining segment to our own smelters. We expect an increase in our integration percentage as we increase Aripuanã production in following years, to a level close to 60-65%, additionally with conclusion of the Cerro Pasco Integration Project we expect to maintain this current forecasted level for longer.

Controlling both assets allows us to better navigate economic cycles: during high treatment and refining charges, smelting benefits, while in low periods, mining retains more value. This creates a natural hedge, stabilizing profits, and ensures supply security and long-term investment support. Historically, this integration has smoothed our results, avoiding sharp downturns and maintaining more stable returns, albeit at a lower peak compared to pure miners.



Our Integrated Business Model



5. Our Products

Mining segment

In the mining segment, in addition to zinc concentrate, which accounts for approximately 50% of our mined metal production on a zinc equivalent basis, we also produce significant volumes of copper, lead, silver, and, to a lesser extent, gold, as by-products.

By-products are materials with economic value that are generated throughout the zinc production chain, from mining to smelting, contributing to Nexa's profitability and sustainability across the production cycle.

As a polymetallic mining company, we produce three types of concentrates, due to the flotation and filtration processes established in each of our mines for all these metals. While all zinc concentrates are sent to our zinc smelters, we also produce copper and lead concentrates, which include silver and gold content contained.

Zinc Concentrate

- Top producing countries: China, Australia, Peru, Mexico, and India;
- Top producers: Hindustan Zinc, Glencore, Teck, Zijin Mining, and Nexa
- Main applications (end uses): Construction, transportation, infrastructure, industrial machinery, and consumer goods.

Copper Concentrate

- Top producing countries: Chile, Peru, Dem. Rep. Congo, China, and USA;
- Top producers: BHP Group, Codelco, Freeport-McMoRan, Glencore, Southern Copper;
- Main applications (end uses): Construction, power grids, consumer goods, transport, and industrial machinery.

Lead Concentrate

- Top producing countries: China, Australia, USA, Mexico, and Peru;
- Top producers: Hindustan Zinc, The Doe Run Resources, Glencore, South32, and Kazzinc;

- Main applications (end uses): Automotive (replacement and OEM), stationary industrial batteries, non-battery applications.

Silver (contained in concentrate)

- Top producing countries: Mexico, Peru, China, Chile and USA;
- Top producers: Fresnillo, KGHM Polska Miedź, Newmont Corp., Pan American Silver Corp., Hindustan Zinc;
- Main applications (end uses): Electronics, solar panels (photovoltaics), medical applications, jewelry, and silverware.

Gold (contained in concentrate)

- Top producing countries: Australia, Canada, Russia, USA, and China;
- Top producers: Newmont Corp., Barrick Mining Corp., Agnico Eagle Mines Ltd., PJSC Polyus, AngloGold Ashanti;
- Main applications (end uses): Electronics, jewelry, dentistry and medicine, aerospace, and high-tech industries.

Source: S&P Capital IQ and Wood Mackenzie; Database: December 2024.

Smelting segment

Our smelters primarily produce refined metallic zinc (including SHG slabs and jumbos, CGG jumbos, special alloys, Zamac, and zinc granules/shot) and zinc oxide. We also generate by-products such as sulfuric acid, silver concentrate, copper cement, cadmium (sticks and cement), cobalt cement, sulfur dioxide, copper sulfate, and zinc ash.



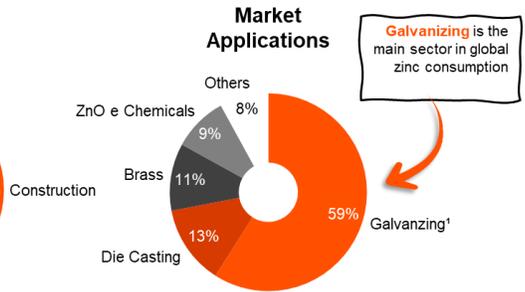
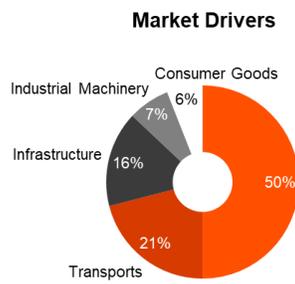
Refined Zinc

- Top producing countries: China, South Korea, and India;
- Top producers: Glencore, Korea Zinc, Trafigura, Hindustan Zinc and Nexa;
- Main applications (end uses):
 - Refined zinc: Construction, transportation, infrastructure, industrial machinery, and consumer goods;
 - Zinc oxide: Pneumatics, rubber, ceramics, agribusiness, and chemicals.

6. Zinc Applications

Zinc is an essential element playing a critical role across various industries due to its unique properties of corrosion resistance, durability, and malleability.

The galvanizing sector represents the primary global use of zinc, ensuring steel protection against corrosion in diverse constructions and infrastructures. Additionally, zinc is vital in the manufacture of metallic alloys for specific applications, including automotive and die casting, where its properties enhance durability and structural performance.



Infrastructure and Construction:

- The zinc used in galvanizing by steel mills and hot dip galvanizers strengthen buildings, bridges and other structures protecting steel against corrosion, prolonging their lifespan. This application is also crucial for energy transition in solar panels structures, wind energy, transmission towers and others.
- Other zinc applications in die casting and ceramics (ZnO) are used in construction and infrastructure.

Automotive and Alloys:

- The zinc used in galvanized steel for auto bodies protects vehicles against corrosion. The zinc industry is highly correlated with high-strength steel supporting lighter vehicles and lower carbon emissions.
- Zamac alloys, used in die casting, are frequently chosen by the automotive industry for their precision, ability to resist wear and increase component longevity for auto-parts.
- The zinc in the form of zinc oxide is used in the rubber vulcanization for tires production.

Chemicals:

- Beyond being a critical chemical component for medicines, supplements, cosmetics, animal nutrition and fertilizers, zinc oxide is widely used in tires, other rubber, paints and ceramics enhancing resistance and overall performance.

Consumer goods and Industrial Machinery:

- Zinc content in galvanized steel protects consumer goods, such as white goods, and industrial machinery against corrosion.
- Other applications such as die casting parts are also used in a wide range of industrial applications.

The image below explores how our products are integrated into different sectors, highlighting the main applications of zinc and its consumer markets.



The final products incorporating zinc are numerous, from continuous galvanizers offering resistance in constructions to automotive components requiring high precision and durability. Zinc's versatility continues to expand its use in innovative applications, ensuring it remains a vital component in diverse areas of manufacturing and technology.

7. Metals & Mining Industry

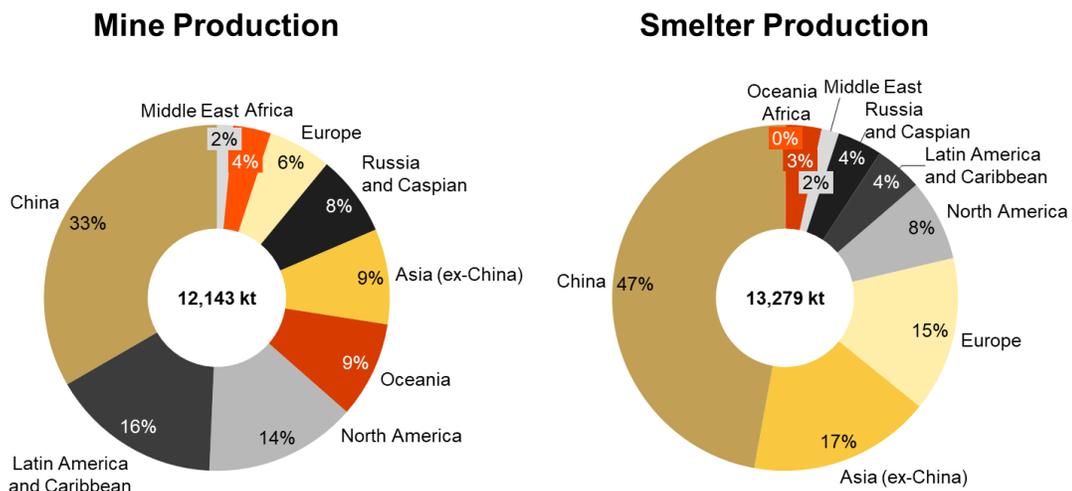
Our financial performance is significantly affected by the market prices for zinc, copper, and lead, and, to a lesser extent, silver, gold, and other by-products from our smelting operations. Metal prices have historically been subject to wide fluctuations and are driven by numerous factors beyond our control, including their impact on the industries that use our products in both primary and final applications. These factors, which affect each metal to varying degrees, include global economic and political conditions, levels of supply and demand, availability and cost of substitutes, inventory levels and, to a lesser degree, inventory carrying costs and currency exchange rates. In addition, metal prices are often subject to short-term volatility due to speculative trading activities.

The market prices for zinc, copper, and lead are typically quoted as daily cash seller and settlement prices established by the London Metal Exchange ("LME"). Zinc pricing, in particular, is influenced by the global supply and demand for both zinc concentrate and metallic zinc. The supply of metallic zinc depends on the availability of zinc concentrate and secondary feedstock, as well as the smelting capacity to convert concentrate into refined metal. These dynamics similarly apply to copper and lead.

Global Zinc Mine and Smelter Production by Region (2024)

Zinc mine production varies significantly across regions. Globally, Asia leads, driven by China, the foremost zinc producer. China's dominance stems from its large-scale mining operations, abundant mineral resources, and robust infrastructure. Following Asia, Latin America, particularly Peru, plays a critical role. Peru's position as a leading zinc producer is due to its rich mineral deposits and established mining industry, making it a key player in the international zinc market.

Zinc smelter production also shows considerable regional variation. Asia, led by China, dominates the global smelting industry, supported by extensive infrastructure and high capacity for refining zinc ore into metal. China's significant smelting capacity contributes substantially to the world's refined zinc supply, closely linked to its large-scale mining operations. Europe and North America are notable players as well, with well-developed smelting facilities that adhere to strict environmental and quality standards. Latin America, especially Peru, has been expanding its smelting capabilities, further integrating into the global zinc value chain. Overall, Asia remains the key hub for zinc refining, driving much of the world's refined zinc production, while other regions contribute through advanced facilities and technological expertise.



Source: Wood Mackenzie

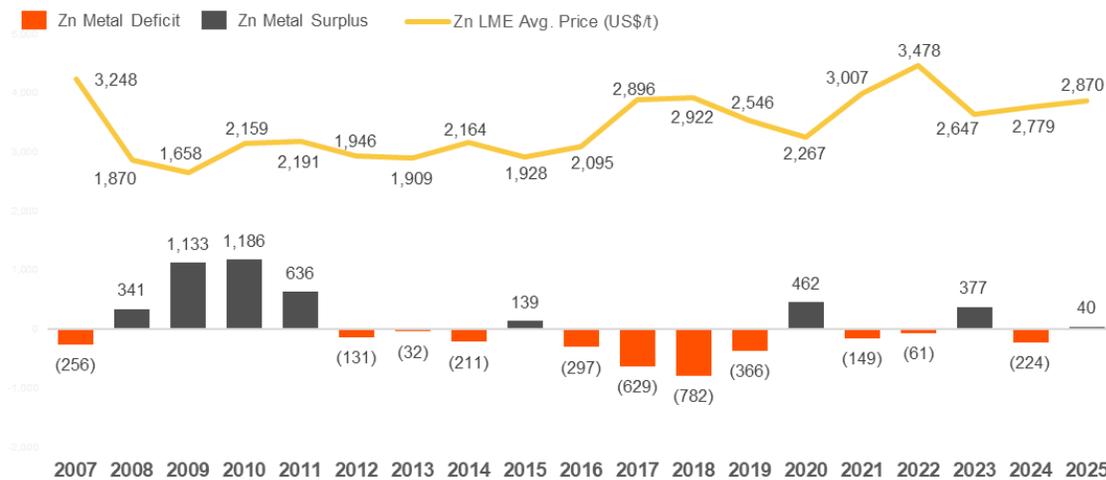


Historical Zinc Metal Balance vs. Average Zinc price (2007-2025)

The historical zinc metal balance, represented by the black bars, indicates the yearly surplus or deficit of zinc (measured in thousand tonnes per year). A positive balance suggests excess supply, while a negative balance indicates a supply shortfall. Over the period observed, there were fluctuations, with notable deficits from 2017 onwards, especially in 2018 and 2019, reflecting tighter supply conditions.

The yellow line depicts the average zinc price (US\$/tonne). Generally, there is a correlation between the metal balance and zinc prices. When the supply is tight or the balance shows deficits (e.g., in 2018 and 2019), zinc prices tend to increase, reaching peaks such as in 2022. Conversely, during periods of surplus, like in 2009 and 2020, prices tend to decline.

Overall, a strong inverse relationship is observed, periods of zinc shortage tend to drive prices higher, whereas oversupply periods tend to suppress prices. This correlation underscores the importance of the metal balance in influencing market prices and the delicate balance between supply and demand in the zinc industry.



Source: Wood Mackenzie

Expected Zinc Supply and Demand Growth

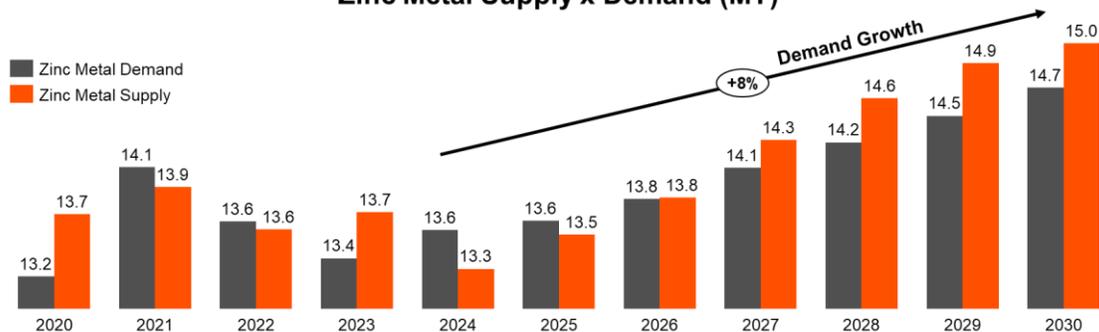
The outlook for zinc supply and demand indicates a promising growth trajectory. Over the forecast period, zinc demand is expected to grow significantly, driven by expanding industrial applications such as construction, automotive, and infrastructure development. Demand growth is projected to be around 8%, reflecting a steady increase in consumption globally.

On the supply side, zinc production is also expected to increase but at a slightly slower pace compared to demand. This gradual growth in supply aims to meet rising consumption needs, but uncertainties such as project developments, resource availability, and environmental regulations could influence actual growth levels.

Overall, the alignment of supply and demand suggests a positive market outlook, with demand outpacing supply growth in the near term. This imbalance could lead to upward pressure on zinc prices, supporting industry stakeholders and incentivizing new investment in zinc mining and smelting capacity.



Zinc Metal Supply x Demand (MT)



Source: Wood Mackenzie

Zinc Demand Drivers

Macroeconomic:

Urbanization and industrialization are the dominant driving force behind global zinc consumption. Therefore, zinc demand over the coming years is expected to be influenced by several structural and macroeconomic trends, including:

- Global GDP growth;
- Industrial production, particularly in manufacturing sectors;
- Sales of internal combustion and electric vehicles;
- Cement consumption, as a proxy for construction and infrastructure activity;
- Energy transition technologies (e.g., solar panels, wind turbines, and batteries).

Geopolitical:

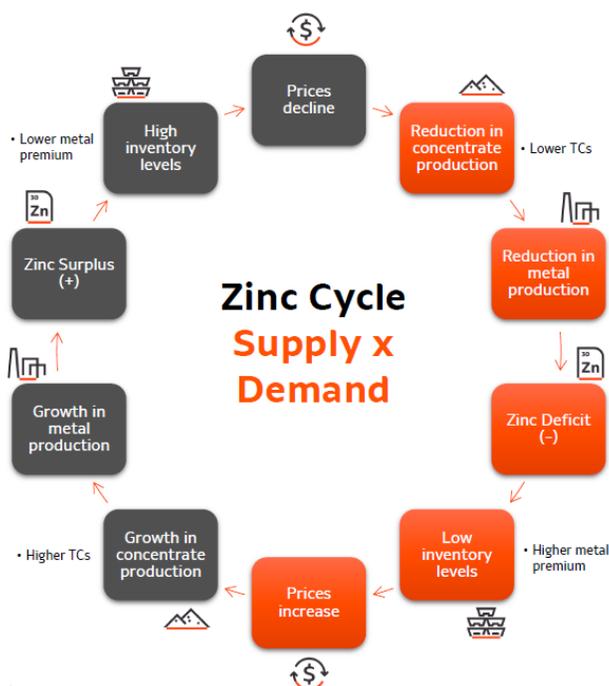
Zinc demand is also influenced by several geopolitical factors over the coming years, such as:

- **Trade Agreements:** affecting tariffs and import/export regulations on international zinc trade;
- **Import Tariffs and trade barriers:** additional costs imposed on imports linked to economic policy, protecting domestic industries;
- **Licensing Policies:** rules and processes for obtaining mining and production licenses;
- **Sustainability:** environmental regulations impacting extraction and production;
- **Government Intervention on Supply Chain Policy:** strategic measures influencing zinc supply chain;
- **Conflicts and Trade wars:** impacting zinc supply chain costs;
- **Logistics:** transportation infrastructure affecting distribution;
- **Market Access:** ease of entering foreign markets, influencing exports.

Zinc Cycle

The zinc market operates in a cyclical pattern driven by the continuous balance between supply and demand. High inventories tend to lower prices, prompting reductions in concentrate and metal production, which eventually create a deficit and a reduction in inventories, pushing prices higher. Conversely, rising prices incentivize increased production, leading to surplus and inventory buildup, which then depress prices again. This ongoing cycle reflects the market's sensitivity to fluctuations, where low prices and excess inventories lead to reduced output, followed by scarcity-driven price increases, and subsequent oversupply that stabilizes or decreases prices. Overall, these dynamics create recurring fluctuations, illustrating the complex, oscillating nature of zinc supply and demand.





Zinc Treatment Charges (“TCs”)

Treatment Charges are a key indicator of the supply-demand balance in the zinc market. When the market experiences an excess supply of concentrate, TCs tend to rise as smelters gain leverage, reflecting reduced demand for concentrate and increased availability of processing capacity. This typically leads to lower zinc prices and higher smelting margins. In contrast, during periods of concentrate deficit or tighter supply, TCs usually decline as smelting capacity becomes more competitive, improving miners’ margins and often supporting stronger zinc prices.

Fluctuations in TCs directly affect the profitability of both miners and smelters: higher TCs compress mining margins and may lead to reduced concentrate output, while lower TCs improve mining economics and can incentivize increased production. Overall, TCs serve as a valuable market signal, reflecting the current state of supply and demand and influencing broader cyclical dynamics within the zinc industry.

The benchmark TC negotiations between global key players such as zinc miners, smelters and traders, are a crucial component of the zinc value chain. Miners such as Glencore (GLEN.L) and Teck Resources (TECK.B) supply the raw concentrate, while smelters such as Korea Zinc (010130.KS) and Nyrstar (NYR.BR) refine it into metallic zinc. Traders act as intermediaries, facilitating the negotiation of tariffs that cover processing costs and establish reference prices for contracts. These negotiations are influenced by several factors, including global supply-demand dynamics, energy and input costs, and broader market conditions.

Discussions typically begin in the second half of each year, with the industry’s benchmark TC, used as a reference for annual contracts, generally finalized between late March-early April.

The graph below illustrates the benchmark evolution over the past 25 years. The 2025 benchmark TC of US\$80 per ton marked the lowest level in decades, reflecting heightened market uncertainty and sustained pressure on the traditional balance of margins between miners and smelters.. For 2026, the benchmark TC was set at US\$85 per ton, indicating a modest recovery from the prior year but still remaining below historical averages. As a result, smelters are still facing growing margin pressure, particularly amid geopolitical tensions. Some analysts interpret this as a potential precursor to rationalization within the smelting industry, possibly leading to the closure of higher-cost operations. The declining TC rate underscores the financial challenges smelters face in maintaining profitability amid reduced processing fees.





Source: Wood Mackenzie

Zinc Market in 2024 and 2025

- The global concentrate and refined zinc supply decreased by 2% and 5%, respectively, compared to 2023, reflecting lower mine output, operational disruptions, and efforts to optimize ore processing under challenging conditions. This has led to a tighter concentrate market and historically low treatment charges (TCs), putting pressure on smelter margins by increasing processing costs and limiting concentrate availability.
- The supply strain, combined with low zinc metal inventories, has provided strong support for zinc prices, as market participants worry about potential shortages. Low inventory levels act as a buffer but deplete quickly during demand surges or disruptions, adding to upward price pressures.
- Looking ahead, ongoing supply constraints related to mine performance, project execution and operational disruptions are expected to keep the zinc market relatively tight in the near term. These conditions are likely to continue providing support to LME zinc prices, although the outlook will depend on the evolution of refined output, inventory levels and demand recovery, which may introduce greater price volatility later in the cycle.

8. Financial Modeling

Our Reporting Segments

We have two reporting segments: mining and smelting. Revenues from mining include sales to smelting, and smelting costs include purchases from mining. Internal transfer prices from our mines to the smelters are set on an arm's length basis to evaluate each segment's performance individually. These intercompany revenues and costs are eliminated in our consolidated financial statements.

Mining profitability depends primarily on global metal prices and concentrate production costs, and it is also affected by treatment charges, which reduce the price of concentrate sold to smelters.

Smelting profitability does not depend directly on market prices for metals as these prices similarly affect both revenues and costs. It is mainly affected by (i) treatment charges; (ii) premiums over the market price of zinc metals and zinc oxide, (iii) the operating costs of our smelters and the revenue provided by the by-products we sell, and (iv) efficiency in recovering metal content from concentrates.

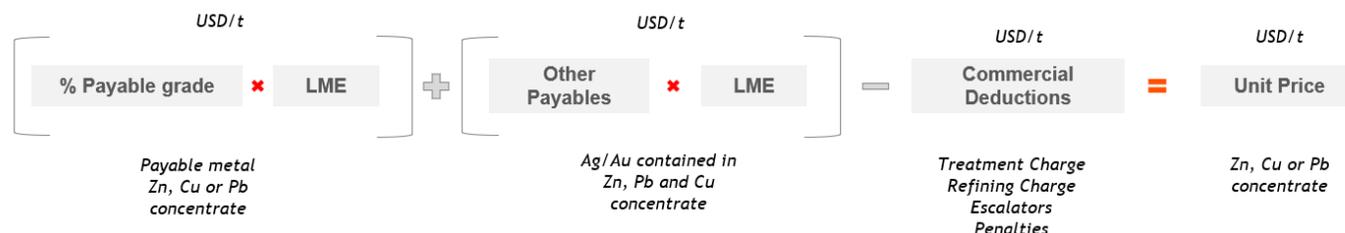
A. Mining Segment

Revenue

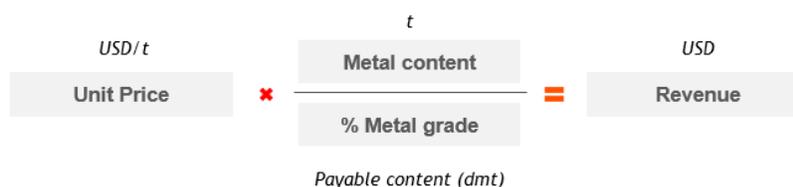
Our mines are polymetallic, and revenue comes from the sale of zinc, copper and lead concentrates. These concentrates have gold and silver contained, which their payable content is priced and included in the sales price calculation.

Revenue-base calculations:

We calculate a unit price for each metal concentrate (zinc, copper and lead), then the contribution of silver and gold contained in the concentrates is added, and commercial deductions are excluded. Each metal follows different assumptions for the calculation of payable. The corresponding formulas are presented below as “Concentrate Pricing”.



Metal revenue is determined by the product of the unit price and the payable content (dmt). The payable content represents the portion of metal that is recognized for payment. It is calculated based on the total metal content production, as disclosed in the earnings release, adjusted for the payable grade, which is provided in the table “Typical Grades” below.



Dry Metric Ton (“dmt”): unit of mass used in the trade of ores, concentrates, and other mineral products. It is the dry weight of the concentrate, excluding moisture.

Revenues are recorded at provisional prices and, typically, an adjustment is then made after delivery, based on the pricing terms under the relevant contract. A Market-to-Market (“MTM”) provision is recognized, which is an accounting recognition that consider all open purchases that still do not have final invoices. The sales price is adjusted considering LME’s forward curve. In the invoice closing month, the difference between the provisional and the final price received is recognized by adjusting the price in the period in which the sale is concluded, and a final invoice adjustment is recognized in revenue.

Key concepts:

- ❖ **Treatment charge/Refining charge:** discount per dmt of concentrates, which is determined by negotiation between the seller (a mine or a trading company) and the buyer (a smelter or a trading company). Historically, it represents the conversion fee to convert a tonne of concentrate to metal.
 - There are three types of treatment charges: Benchmark TC (negotiated annually by major miners and buyers, serving as a market reference), Spot TC (determined by short-term market conditions and supply-demand dynamics) or negotiated TC (set in direct agreements between smelters and miners or traders).
 - Each TC negotiated per contract follows two TC references, Benchmark TC reference and Spot TC reference. Spot TCs are monthly references based on market publication from CRU, WM and Fastmarkets.
 - For our operations, the Zinc TC is calculated as the Benchmark TC plus other variables and company-specific assumptions.
- ❖ **Escalators:** The escalator is an upward or downward adjustment applied to the TC/RC when the metal price deviates from the agreed base price.
- ❖ **Penalties:** Deductions applied when concentrate contains deleterious elements or impurities that increase smelting/refining costs or affect product quality. Specific formulas are established for each penalizable element once it exceeds certain maximum allowable limits.



Grades		Range		Average
Zn Concentrate				
		min.	max.	
Zn payable grade	%	49.5%	55.6%	52.4%
Ag payable grade	oz/t	1.81	7.31	3.52
Cu Concentrate				
Cu payable grade	%	18.5%	25.0%	24.1%
Ag payable grade	oz/t	16.11	67.23	19.74
Au payable grade	oz/t	0.03	0.26	0.07
Pb Concentrate				
Pb payable grade	%	37.2%	55.6%	48.1%
Ag payable grade	oz/t	16.11	82.63	51.80
Au payable grade	oz/t	0.04	0.40	0.20

As explained above, Vazante has a particular feature due to its silicate circuit, therefore, the average grades are:

- Zn Concentrate: Zn payable grade of 40%;
- Pb Concentrate: Pb payable of 19%, Ag payable of 84 oz/t.

Example of revenue calculation:

The following tables present an illustrative revenue calculation for a mine, based on 4Q25 prices and production, and assuming typical industry terms. This example provides a simplified estimate using the mine's average grade information and excluding any penalties, escalators, or other contractual or accounting adjustments, as well as Treatment and Refining Charges (TC/RCs) related to copper and lead revenues. As a result, the figures may differ from actual reported results.

Zinc Concentrate:

Mining	Price	Content/Grade
Zinc (Zn)	US\$ 3,165/t	52.4%
Silver (Ag)	US\$ 54.7/oz	3.52 oz/t

	Payment terms	Calculation	Total
Zinc	Minimum of (i) 85% x grade or (ii) grade - 8%	(i) $85\% \times 52.4\% = 44.5\%$ (ii) $52.4\% - 8\% = 44.4\% \times \$3,165 =$	1,405
Silver	Deduct 3 oz/t and pay for 70% of remaining content	$3.52 \text{ oz/t} - 3 \text{ oz/t} = 0.52 \text{ oz/t}$ $(0.52 \times 70\%) \times \$54.7 =$	20
Total Payable (US\$/dmt)			1,425
Deductions			
	Treatment Charge (TC Benchmarking + other variables)		85
	Escalators/Penalties		
	Total deductions (-)		(85)
Zn Unit Price (US\$/dmt) = Total Payable - Deductions			1,340



Copper Concentrate:

Cu Concentrate	Price	Content/Grade
Copper (Cu)	US\$ 11,092/t	24.1%
Silver (Ag)	US\$ 54.7/oz	19.7 oz/t or 560 grams/dmt
Gold (Au)	US\$ 4,135/oz	0.07 oz/t or 2.09 grams/dmt

	Payment terms	Calculation	Total
Copper	Minimum of (i) 96.5% x grade or (ii) grade - 1%	(i) 96.5% x 24.1% = 23.3% (ii) 24.1% - 1% = 23.1% x \$11,092 =	2,566
Silver	< 30 grams/dmt = None > 30 grams/dmt = 90%	560 grams x 90% = 504 grams 17.8 payable oz x \$54.7 =	972
Gold	Minimum of (i) 90.0% x content or (ii) content - 1g	(i) 90% x 2.09 grams = 1.88 grams (ii) 2.09 - 1 = 1.09 gram = 0.039 payable oz x \$4,135 =	159
Total Payable (US\$/dmt)			3,698

Deductions

Treatment Charge/Refining Charge/Escalators and Penalties ¹	Assumption: based on your outlook	
Cu Unit Price (US\$/dmt) = Total Payable - Deductions		3,698

Lead Concentrate:

Pb Concentrate	Price	Content/Grade
Lead (Pb)	US\$ 1,970/t	48.1%
Silver (Ag)	US\$ 54.7/oz	51.8 oz/t or 1,469 grams/dmt
Gold (Au)	US\$ 4,135/oz	0.20 oz/t or 5.72 grams/dmt

	Payment terms	Calculation	Per dmt
Lead	Minimum of (i) 95% x grade or (ii) grade - 3%	(i) 95% x 48.1% = 45.7% (ii) 48.1% - 3% = 45.1% x \$1,970 =	889
Silver	< 30 grams/dmt = None > 30 grams/dmt = 95%	1,469 grams x 95% = 1,395 grams (49.2 payable oz) x \$54.7 =	2,693
Gold	Minimum of (i) 95.0% x content or (ii) content - 1g	(i) 95% x 5.72 grams = 5.43 grams (ii) 5.72 - 1 = 4.72 gram = 0.166 payable oz x \$4,135 =	688
Total Payable (US\$/dmt)			4,270

Deductions

Treatment Charge/Refining Charge/Escalators and Penalties ¹	Assumption: based on your outlook	
Pb Unit Price (US\$/dmt) = Total Payable - Deductions		4,270

Consolidated Revenue:

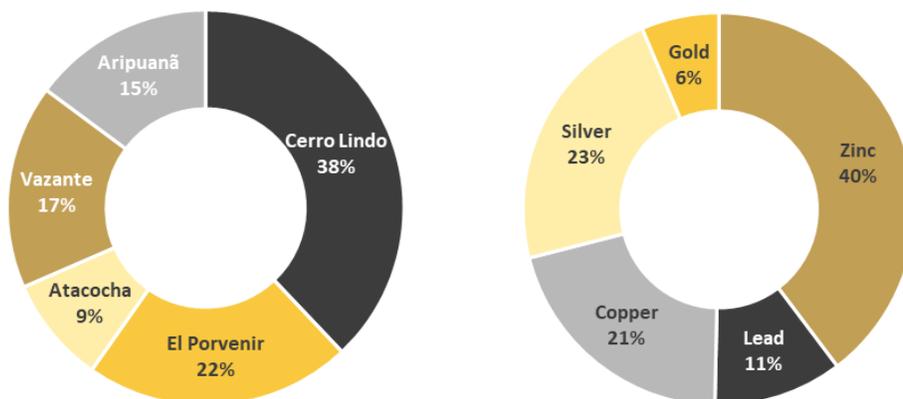
Revenue Calculation	
Production (kt)	
Zn content	24.6
Cu content	6.7
Pb content	2.8
Revenue per metal = Unit Value x (Production kt / Grade %)	
Zn	\$1,340 x (24.6 kt/52.4%) x 1,000 = 62.9
Cu	\$3,698 x (6.7 kt/24.1%) x 1,000 = 103.3
Pb	\$4,270 x (2.8 kt/48.1%) x 1,000 = 24.8
Total Estimate Revenue (US\$ mm)	191.0

Note: (1) Considering strategic information and negotiations, the assumptions for Treatment and Refining Charges related to Copper and Lead revenue should be based on your outlook.

Breakdown by operation and metal



Considering 2025 full-year basis results, our distribution of revenue by operation and by metal was:



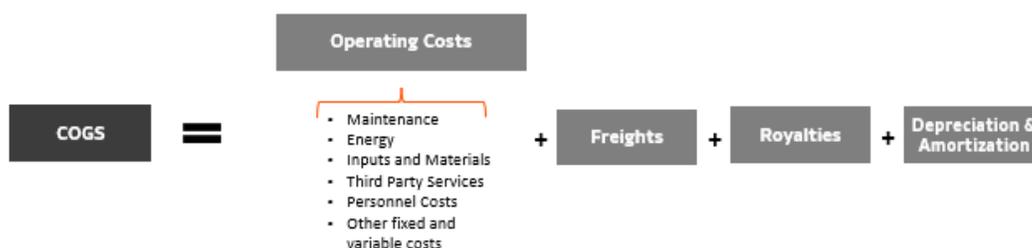
Our revenue mix by metal is affected by LME prices according to the period.

Silver Streaming Agreement

Nexa has a silver streaming agreement with a streamer, in place since 2016, covering silver production from the existing concessions at the Cerro Lindo mine. Under the current terms, approximately 90% of silver production in concentrate is sold at a discounted price, with the remaining 10% sold at spot prices, which impacts reported revenue and EBITDA in the near term. The agreement reached approximately 18.9MMoz at December 31, 2025, and is expected to reach its delivery threshold of 19.5MMoz in 1H26. Upon reaching this threshold, the streamer’s share of silver production will be reduced from 65% to 25%, enabling Nexa to sell a significantly larger portion of Cerro Lindo’s silver production at prevailing market prices. This transition is expected to positively impact future revenue and EBITDA from the operation. Nexa is expected to produce 3.0-3.3MMoz of silver at Cerro Lindo in 2026, according to our latest issued guidance. The streaming agreement applies exclusively to silver produced from Cerro Lindo’s existing concessions and does not cover production from new mining areas.

Costs

COGS breakdown:

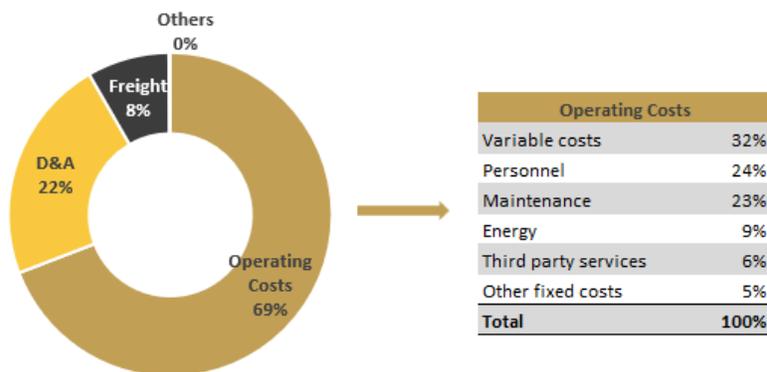


COGS also includes other accounting adjustments according to IFRS Accounting Standards basis.



Mining Brazil:

Considering 2025 full-year basis results, our cost breakdown is presented below:



Operating costs:

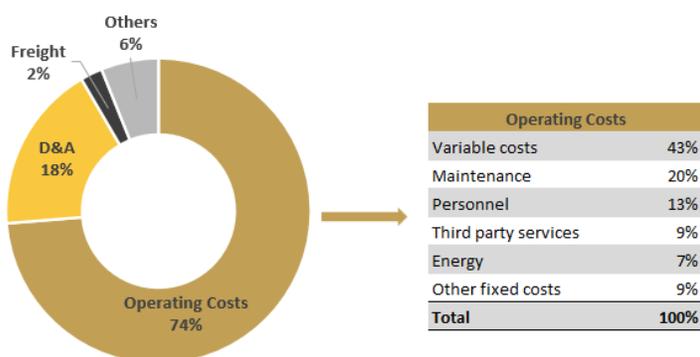
- Variable costs in Brazil are primarily auxiliary materials and inputs which represents 65%, internal transportation 15% and other variable services, mainly related to mine development representing 20%.

Freight:

- Vazante: all the zinc concentrate produced is transported by road to the Três Marias smelter. Given the proximity, we benefit from lower freight costs, which represent around 6% of its total COGS.
- Aripuanã: all the zinc concentrate produced is transported by road to the Três Marias and Juiz de Fora smelter, and freight costs represent around 10% of its total COGS.

Mining Peru:

Considering 2025 full-year basis results, our cost breakdown for Peruvian mines is presented below:



Operating costs:

- Variable costs in Peru are primarily third-party services related to mine development (such as excavation, support with shotcrete and steel, past and fill, among others) which represents 20-30%, auxiliary materials (cement, steels, explosives, fuel, among others) which represents 50-60% and internal transportation 10-20%.



Freight:

- Cerro Lindo, Atacocha and El Porvenir: all the zinc concentrate produced is transported to the Cajamarquilla smelter, and given the proximity, we benefit from lower freight costs, which represent around 3% of its total COGS.

D&A:

Depreciation and Amortization: depreciation and amortization of products sold represents the wear of assets, such as machinery, equipment, vehicles to produce the company's products.

SG&A:

- **G&A** includes on-site administrative expenses representing 20%, depreciation and amortization 5% and support areas expenses shared of 75%.
- **Selling** includes logistics, commercial expenses and port charges related to concentrate exportation, representing 60% and support areas expenses shared of 40%.

Cash costs

- **Cost per ROM**: includes all direct production costs for mining, concentrating, leaching, on-site mineral transportation, and other on-site administration expenses, excluding royalties and workers' participation costs. Cost ROM is measured with respect to **total treated ore volume**.

$$\text{Cash Cost ROM (US\$/tROM)} = \frac{\text{Operating Costs} + \text{On-site G\&A} - \text{Royalties} - \text{Workers Part. \& Bonus}}{\text{Treated Ore Volume}}$$

The following table presents a Cash Cost ROM calculation for a mining operation, based on 4Q25 figures, historic estimates and assumptions. Therefore, the figures may differ from actual reported results.

Cash Cost ROM		
(+) Operating Costs	64.8	Estimated as 70%-75% of COGS
(+) On-site G&A	3.5	Reported in financials
(-) Royalties	(2.1)	Reported in financials
(-) Workers participation, Bonus & Others	(4.3)	Reported in financials
Total (US\$ mm)	61.9	Calculated
Treated ore (kt)	1,500	Reported in financials
Cash Cost ROM (US\\$/tROM)	41.3	Calculated

- **Cash cost net of by-product credits** includes all direct production costs, on-site administration and general expenses, freight costs, marketing costs, and property and severance taxes paid to state or federal agencies that are not profit-related. Treatment and refining charges on zinc metal sales, which are typically recognized as a deduction component of sales revenues, are added to cash cost. All revenues (with the exception of zinc) are included as a cost deduction. Cash cost net of by-products credits is measured with respect to **contained zinc sold per mine**.

Note: In polymetallic mines, cash cost net of by-products can be very low or even negative when by-product prices or volumes are strong relative to zinc. This is a normal outcome and should not be interpreted as negative margins, it reflects the offsetting effect of by-product revenues on total costs.

$$\text{Cash Cost net of by-products} = \frac{\text{COGS} + \text{On-site G\&A \& Selling expenses} + \text{Zinc TC} - \text{Depreciation \& Amortization} - \text{Workers Part. \& Bonus \& Royalties} - \text{By-products revenue}}{\text{Contained zinc volume sold}}$$



The following table presents the Cash Cost net of by-products calculation for the Cerro Lindo mine based on 4Q25 figures, as disclosed in our Earnings Release (Appendix, item 3).

Cash Cost net of by-products	
(+) COGS	89.4
(+) On-site G&A	3.5
(+) Selling Expenses	0.5
(+) Zinc TC	5.6
(-) Depreciation & amortization	(12.3)
(-) Workers participation & Bonus	(4.3)
(-) Royalties	(2.1)
(-) By-products revenue	(153.0)
(-) Others	5.1
(=) Cash cost (US\$ mm)	(67.6)
Contained zinc volume sold (kt)	26.6
Cash cost net of by-products (US\$/t)	(2,543.1)
Cash cost net of by-products (US\$/lb)	(1.15)

B. Smelting Segment

Smelters are processing businesses that achieve a margin on the concentrates and other feedstocks they process. Our smelters mainly use zinc concentrate as feedstock, but we also process secondary feed material. Zinc concentrate is supplied from our mines and from third-party suppliers. The smelter's profit comes from three primary sources (i) the treatment charge reflects a discount applied to the purchase price of concentrates, (ii) free metal, which is the refined metal produced and sold over and above the metal content paid for in purchased concentrates and (iii) any premium on refined products. Additionally, our smelting operations generate revenue from by-products sales.

Revenue-base calculations:

The smelting revenue can be calculated with the LME price (metallic zinc and zinc oxide) averaged during a quotation period plus the negotiable premium that varies according to the market where metal will be sold. By-products sales also contribute to a smelter's revenue. Premium reflects a combination of various factors, including the smelter's service in delivering zinc in specific sizes, shapes, or qualities required by customers, as well as transportation costs and other commercial conditions. Additionally, premiums are influenced by global and regional supply and demand conditions in the respective regional markets.

$$\text{Smelter Revenue} = \left[\text{Zn Sales} \times \text{LME}_{\text{Zn}} + \text{Premium} \right] + \text{By-products revenue}$$

In Três Marias, we operate a zinc oxide production plant designed to serve the chemical, pneumatic, ceramic, animal nutrition, and fertilizer industries. The plant features a dedicated circuit for converting molten SHG zinc from the smelting process, into high-quality zinc oxide, along with secondary materials such as dross and ashes, which we recycle internally and/or purchase from the market. Zinc oxide has a specific calculation for pricing reflecting its zinc content (around 80%) and also specific premiums negotiated.

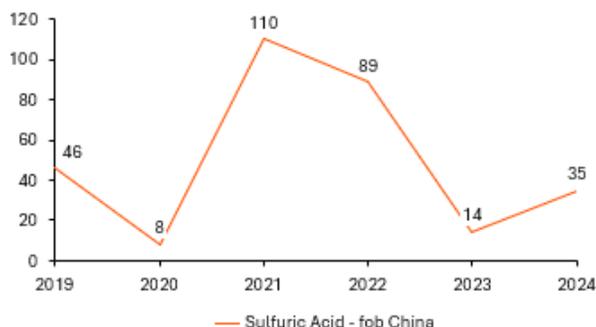
By-products:

Sulfuric acid is the principal by-product we sell. It is manufactured from the sulfur dioxide gas generated from roasting zinc concentrates. While the zinc smelters use sulfuric acid in their leach plants, almost all this requirement is generated in each zinc



smelter’s electrolysis plant, and only small amounts of the sulfuric acid produced are used in its facilities, leaving the rest available for sale. We sell sulfuric acid under annual or multi-year contracts and spot sales.

The sales volume of sulfuric acid is comparable to that of metal, particularly at CJM. On average, sulfuric acid sales total approximately 590,000 metric tons per year, with strong correlation to the pricing assessments published by consulting firms. The most referenced benchmark is the FOB China publication with logistics parity. Acid prices exhibit high variability, primarily driven by supply and demand dynamics. The chart below presents information on sulfuric acid, since 2019, expressed in U.S. dollars per tonne:



Source: CRU

Silver concentrate is another relevant by-product that we produce at our Cajamarquilla and Juiz de Fora smelters. Silver concentrate is one of the components of zinc concentrate and is obtained during the zinc metallurgical flotation process. Recovered silver is sold primarily to international traders and local customers.

By-products contribution to smelting revenue is approximately 10-15% at Cajamarquilla and Juiz de Fora, and around 2-5% at Três Marias, based on an average of 2024 and 2025 results.

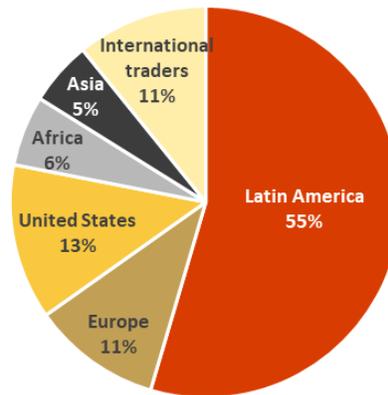
Commercial Sales (Regions & Premiums)

Our smelters combined produce more than the total Latin America demand. Therefore, our commercial strategy combines sales in our domestic market (Latin America) – where we had approximately 82% market share in 2025 – with sales in diversified regions for risk mitigation.

In 2025, approximately 82% of refined metals sales were destined to end users and 18% to international traders. Our products are sold indirectly to end users in the transport, construction, infrastructure, consumer goods and industrial machinery industries. Sales volume of metallic zinc and zinc oxide in 2025 were distributed as follows: 55% to Latin America, 11% to Europe, 13% to the United States, 6% to Africa and 5% to Asia, with the remaining 11% to international traders.



Metallic zinc and zinc oxide sales

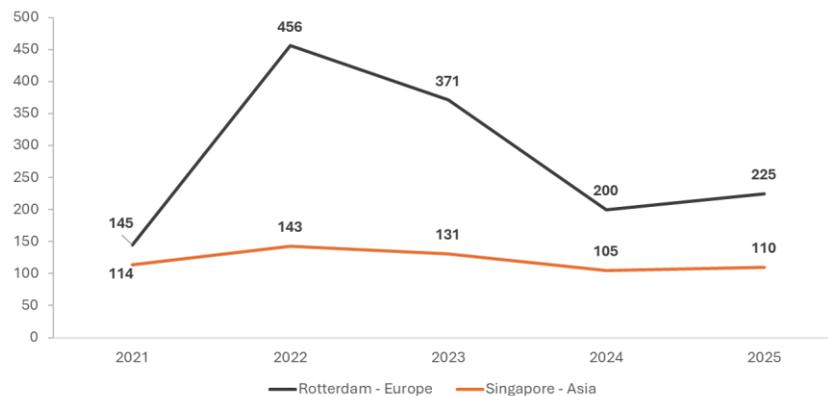


Our smelters are the only facilities of their kind in Latin America (excluding Mexico), enabling us to capture better net results in premium. Due to the complexity and unique production scenario, premiums for the Latin American market do not have direct references from consulting firms. Calculating these premiums requires a thorough understanding of country-specific taxes and close monitoring of regional logistics. For markets outside Latin America, premiums align with trends published by consulting firms.

It is important to note that premiums are influenced by numerous fundamental factors, including production, demand, interest rates, logistics, labor laws, production costs, and competitiveness. The high variability of these factors makes it challenging to directly correlate premiums with any specific market movements, complicating accurate forecasting or modeling.

The following graphic presents information on premiums for the indicated markets, expressed in U.S. dollars per tonne of zinc metal. Premiums follow specific delivery conditions (Incoterms), depending on the region:

- Europe: FCA Antwerp – The customer takes the material at the warehouse in Antwerp after all import processes are finished;
- Asia: CIF Singapore – The customer takes the material at the port of Singapore and completes all the processes required to clear the material for entry into the country;
- USA: DDP Midwest – The supplier sends the material to the customer's plant with all costs paid by the supplier (including clearance).



Source: Wood Mackenzie



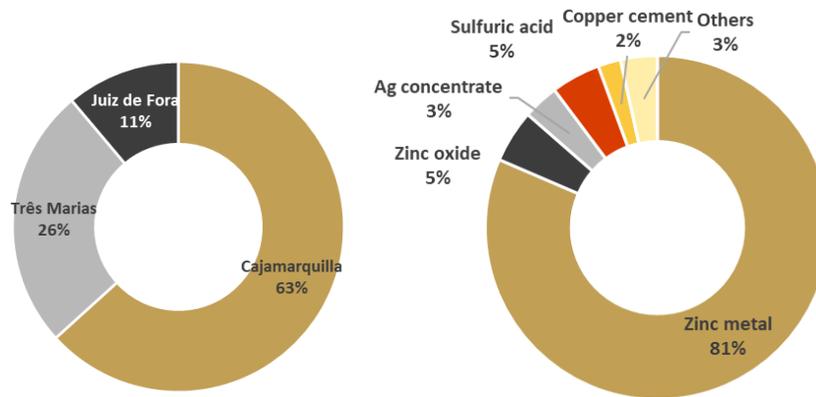
The following table is an illustrative revenue calculation for a smelter operation, based on 4Q25 prices and sales.

Smelting	Calculation/Assumptions	Total
Net revenue	= Sales x (LME Price + Premium) + By product revenue	
Sales (kt)		88.8
LME Price (US\$/t)		3,165
Metallic Zinc Revenue (US\$ mm)	88.8 kt x \$3,165 / 1,000 =	281
Premium (US\$/t)	Assumption: based on your outlook	
By-product revenue (US\$ mm)	Assumption: based on your outlook	

Note: Considering strategic information and negotiations, the assumptions for Premiums and by-products revenue should be based on your outlook.

Breakdown by operation and product

Considering 2025 full-year basis results, our distribution of revenue by operation and by product was:



Our revenue representativeness by operation may vary according to sales volume and premium by region.

Others include copper cement, cadmium, zinc ashes, copper sulfate, sulfur dioxide, among others.

Costs

COGS breakdown:



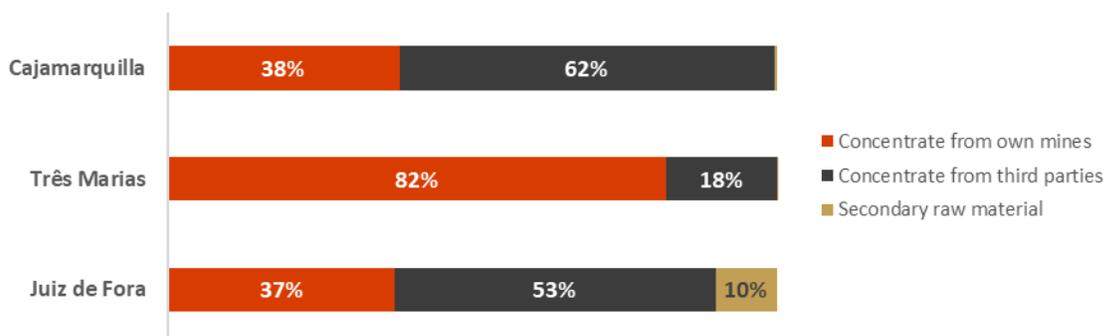
COGS also includes other accounting adjustments according to IFRS Accounting Standards basis.



Raw material costs:

The treatment charge is reflected in COGS as a discount in the zinc concentrate purchase price. In 2025, 50.1% of the total zinc raw material consumption in our smelters was produced by our mines and 49.9% was purchased from third parties or obtained from secondary raw materials (excluding zinc oxide).

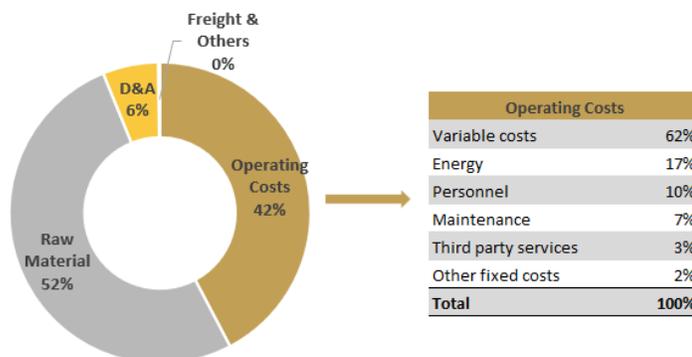
Raw material feed percentage breakdown by smelter:



Juiz de Fora has a higher secondary feed percentage as process EAF Dust, batteries, brass oxide, among others, to produce metallic zinc through Waelz – Furnace technologies.

Smelting Brazil:

Considering 2025 full-year basis results, our cost breakdown for Brazilian smelters is presented below:



Operating Costs:

- Variable costs (with exception to energy) are primarily auxiliary materials and inputs (such as fuel, cathodes, anodes, oxygen, among others) which represents 80-90% and third-party variable services in operation which represents 10-20%.

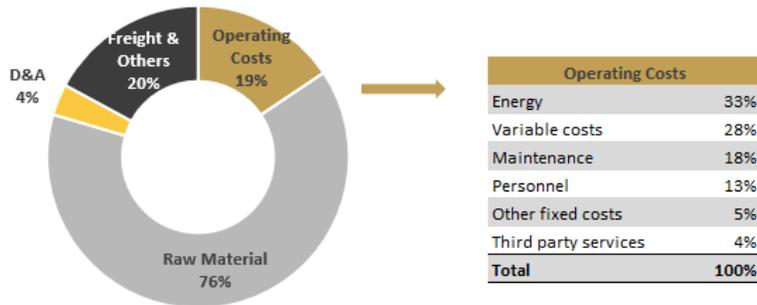
Freight:

- Três Marias: the metallic zinc and zinc oxide produced is sold mainly to Latin America, Africa, Turkey and international traders. The total freight cost represents around 2% of its total COGS.
- Juiz de Fora: the metallic zinc produced in the Juiz de Fora smelter is sold mainly to Latin America, Africa, Turkey and international traders. The total freight cost represents around 2% of its total COGS.

Smelting Peru:



Considering 2025 full-year basis results, our cost breakdown for Cajamarquilla’s smelter is presented below:



Operating Costs:

- Variable costs (with exception to energy) are primarily auxiliary materials and inputs (such as fuel, cathodes, anodes, oxygen, lime, among others) which represent 60-70% and third-party variable services in operation which represents 30-40%.

Freight:

- Cajamarquilla: metallic zinc produced is sold to Latin America, United States, Europe, Africa, Asia and international traders. The total freight represents around 4% of its total COGS.

SG&A

- **G&A** includes on-site administrative expenses representing 20%, depreciation and amortization 10% and support areas expenses shared of 70%.
- **Selling** includes logistic, commercial expenses and port charges, representing 80% and support areas expenses shared of 20%.

Cash Costs

- **Conversion cost:** costs incurred to convert zinc concentrate (feed) into final products measured with respect to contained **zinc sold per smelter**, including energy, consumables, and other fixed and on-site expenses. Conversion cost does not include raw material, alloys, and byproducts related cost. The cost and volume related to metal resales are also excluded from calculation.

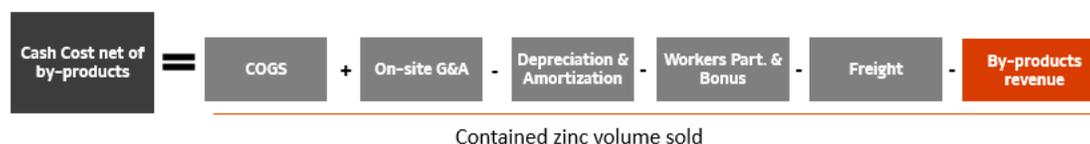
$$\text{Conversion Cost} = \frac{\text{COGS} + \text{On-site G\&A} - \text{Raw Material} - (-) \text{By-products cost} - \text{Workers Part. \& Bonus} - \text{D\&A and Others}}{\text{Contained zinc volume sold}}$$

The following table presents the Conversion Cost calculation for the Cajamarquilla smelter based on 4Q25 figures, as disclosed in our Earnings Release (Appendix, item 3).

Conversion Cost	
(+) COGS	329.7
(+) On-site G&A	2.3
(-) Raw material	(264.0)
(-) By-products cost	(7.0)
(-) Workers participation & Bonus	(2.3)
(-) D&A and Others	(1.7)
(=) Conversion Cost (US\$ mm)	57.0
Contained zinc volume sold (kt)	88.7
Conversion Cost in US\$/t	642.2
Conversion Cost in US\$/lb	0.29

- Cash cost net of by-products credits** includes all the costs of smelting, including costs associated with labor, energy, maintenance, materials, consumables, and other on-site costs, as well as raw material costs. Cash cost net of by-products credits is measured with respect to **zinc sold per smelter**. All revenues (with exception to zinc metal and zinc oxide) are included as a cost deduction. Freight, workers' participation costs and cost/volume related to metal resales are also excluded from calculation.

Note: In low treatment charge environments, smelting cash cost per ton sold may appear higher because a greater portion of the value chain margin shifts upstream to mines. This reflects market conditions rather than inefficiency at the smelter level.



The following table presents the Cash Cost net of by-products calculation for the Cajamarquilla smelter based on 4Q25 figures, as disclosed in our Earnings Release (Appendix, item 3).

Cash Cost net of by-products	
(+) COGS	329.7
(+) On-site G&A	2.3
(-) D&A	(11.5)
(-) Workers participation & Bonus	(2.3)
(-) Freight	(11.6)
(-) By-products revenue	(74.1)
(-) Others	5.8
(=) Cash cost	238.3
Cash cost net of by-products (US\$/t)	2,686.4
Cash cost net of by-products (US\$/lb)	1.22

Integration

- We apply the concept below (market based) for the pricing of integrated zinc concentrate sale between our mining and smelter operations.

$$\begin{array}{c}
 \text{LME} \\
 \text{USD/t}
 \end{array}
 \times
 \left\{
 \begin{array}{c}
 \text{MINIMUM} \\
 85\% \times \text{Grade} \quad \text{or} \quad \text{Grade} - 8\% \\
 \% \qquad \qquad \qquad \%
 \end{array}
 \right\}
 =
 \begin{array}{c}
 \text{Payable zinc} \\
 \text{USD/t}
 \end{array}
 -
 \begin{array}{c}
 \text{TC} \\
 \text{USD/t}
 \end{array}
 =
 \begin{array}{c}
 \text{Price} \\
 \text{USD/t}
 \end{array}$$

This price multiplied by the sales volume will result in a revenue for mining segment and a raw material cost for smelter segment, which are eliminated on a Nexa’s consolidated basis.

As an integrated mining-smelting company, Nexa has limited exposure to spot and annual benchmark TCs and to mitigate volatility, most of our third-party contracts use a three-year average TC, thereby smoothing price fluctuations. In 2025, this reference (based on the average benchmark TC of 2025, 2024 and 2023) was US\$173/t concentrate

Intersegment sales:

The intersegment sales elimination in net revenue of mining segment and COGS of smelter segment can be modelled as shown below:

Intercompany Zinc Concentrate	Price	Metric
Zinc Price (US\$/t)	3165	A
Zinc content volume (kt)	91	B
Average content grade (%)	52%	C
Payable Zn terms: minimum of (i) 85% x grade or (ii) grade - 8%	44%	D
Zinc concentrate volume (kdmmt)	174	E = B/C
Treatment charge (US\$/t)	Assumptions: based on your outlook	F
Freight + other (US\$/t)	Assumptions: based on your outlook	G
Total payable (US\$/dmt)	H = (D x A) - F - G	
Total intersegment sales (US\$ MM)	I = H x E	

Overall concepts for our mining and smelting segments:

- Sustaining cost net of by-products credits** is defined as the cash cost, net of by-product credits plus non-expansion capital expenditure, including sustaining, health, safety and environment, modernization and other non-expansion-related capital expenditures. Sustaining cash cost net of by-products credits is measured with respect **to zinc contained sold**.

$$\begin{array}{c}
 \text{Sustaining cash} \\
 \text{cost}
 \end{array}
 =
 \begin{array}{c}
 \text{Cash Cost net of} \\
 \text{by-products}
 \end{array}
 +
 \begin{array}{c}
 \text{Sustaining Capex}
 \end{array}$$

Cash Cost net of by-products + Sustaining Capex
 Contained zinc volume sold

- All in sustaining cost (“AISC”) net of by-products credits** is defined as sustaining cash cost, net of byproducts credits plus corporate general and administrative expenses and workers’ participation and bonus. AISC net of by-products credits is measured with respect **to zinc contained sold**.





Energy

Energy is one of the key components of our costs, mainly in smelter segment once the conversion process of concentrate into metal involves high temperatures processing. Our total energy cost includes the operating expenses of our own hydroelectric power plants, long-term energy supply contracts, and transmission and distribution charges.

In Peru, the energy market is relatively stable in terms of generation and pricing. In 2025, we sourced 2.6% of the energy for our operations from our own hydroelectric power plants and the remaining 97.4% through third-party contracts with the *Sistema Eléctrico Interconectado Nacional* (“SEIN”).

In Brazil, 82.2% of the purchased energy for our Brazilian operations in 2025 was supplied by five hydroelectric plants in which we hold an interest via our subsidiary Pollarix, while the remaining demand was met through various contracts. We own or invest in these assets of Pollarix to ensure a reliable, long-term energy supply and an energy cost-competitive differential to our operations, enabling our operations to be well positioned on the cost curves both for mining and smelting. Through the Pollarix structure, our Brazilian operations are classified as “Self-producers”, enabling reduction of some distribution charges in our energy cost. On a consolidated basis, the energy sourced from these hydroelectric plants reflects primarily the operating costs of generation plus transmission charges. For our Brazilian operations, when consolidating Pollarix’s EBITDA as a cost-reduction factor in total energy expenses, the share of energy costs in total operating cost decreases by approximately 7-10%.

When consolidating Pollarix, a portion of energy costs appears as non-controlling interest due to Auren’s preferred shares; we therefore present energy economics both at operational and consolidated levels for transparency.

Pollarix’s sole activity is owning our energy assets, and it sells energy to our Brazilian operating subsidiaries at market prices. We control Pollarix through the ownership of all of its common shares, which represent 33.3% of Pollarix’s total share capital. The remaining shares are preferred shares with limited voting rights, held by Auren. (Auren is an energy company, and it is also a subsidiary of our holding Votorantim S.A.. It is the third-largest power generator in Brazil, with 100% renewable production and a leading position in energy trading in the Brazilian market. For more information: <https://ri.aurenenergia.com.br/en/>) Under the terms of the preferred shares, Auren is entitled to dividends per share that are 1.93 times higher than the dividends per share paid on the common shares. As a result, a substantial part of the profits recognized by Pollarix from selling energy to our Brazilian operating subsidiaries will represent non-controlling interest in our income statement.

Segments Seasonality

Our operations are subject to seasonal trends based on the cycle of zinc demand and the intense rainfalls in the regions we operate. Seasonality impacts production, sales, revenues, costs, investments, inventories and working capital throughout the year.

In the first quarter, relevant seasonal trends include:

- (i) lower mining production across some of our operations due to intense rainfalls mainly in Peru and Aripuanã;
- (ii) lower smelting sales volume, mainly driven by lower demand during the Chinese New Year Holiday;
- (iii) lower Capex, Mineral Exploration and Project Evaluation disbursements due to the slower pace of mineral exploration advancements and resources allocation; and
- (iv) a negative working capital position due to the typical payment cycle reflecting our established payment terms, and annual tax and labor obligations, and inventories replenishment for future commercialization.



Taking all these seasonal effects into consideration, our operational and financial results can be affected at the beginning of the year, resulting in increased leverage due to cash burn and lower Adjusted EBITDA.

a) Mineral Exploration & Project Evaluation and Other Expenses

Mineral exploration is highly speculative, involves many uncertainties, risks and may be unsuccessful. It is performed to demonstrate the dimensions, position and mineral characteristics of mineral deposits, estimate Mineral Reserves and Resources, evaluate mining and processing options, and assess potential deposit value. Substantial expenditures are required to establish proven and probable Mineral Reserves, to determine processes to extract the metals and, if required, to construct mining and processing facilities and obtain permits to carry on mining activities. Therefore, once mineralization is discovered, it may take several years from the initial exploration phases and Mineral Resources determination before production is possible, if at all, during which time the project’s feasibility may change adversely.

As part of our long-term strategy, we remain committed to replacing and expanding our mineral reserves and resources. We continue advancing on our exploration programs, identifying new ore bodies and upgrading resource classifications, particularly through infill drilling campaigns.

From 2023 to 2025, annual Mineral Exploration and Project Evaluation expenses averaged approximately US\$78 million, with an additional US\$18 million for Other Expenses related to community and technology initiatives.

We have a proven track-record of Reserve and Resource growth, as shown below we have increased by 70% our Mineral Reserves base at our operating mines since 2012, at a Zinc Equivalent basis. Historically we have a conversion rate of approximately 50%, on converting Inferred Mineral Resources into Mineral Reserves.



Notes: (1) Considering a 100% ownership for all our operations; Reserves replacement calculated by subtracting 2025 Zn Eq. Mineral Reserves from 2012 Zn Eq. Mineral Reserves, plus Zn Eq. Ore Mined; Zn Eq. (“Zinc Equivalent”) is calculated based on respective metal content in ore mined and metal prices of Zinc: US\$2,999.3/t; Copper: US\$9,398.6/t; Lead: US\$1,963.5/t; Silver: US\$29.1/oz; and Gold: US\$2,464.1/oz; (2) Considering December 31st.

As of December 31, 2025, the following table shows our estimates of Mineral Reserves and Mineral Resources at a 100% ownership basis for our current mining properties prepared in accordance with Subpart 1300 of Regulation S-K.

Mineral Reserves

Mineral Reserves are the economically mineable parts of Mineral Resources, which have been evaluated through detailed studies and assessments confirming their profitability under current market conditions. Reserves are derived after accounting for modifying factors such as mining, processing, infrastructure, and environmental considerations. They are subdivided into



Proven and Probable Reserves, indicating high and moderate confidence levels respectively. Mineral Reserves represent the portion of a deposit that can be extracted profitably and serve as the foundation for mining operations and planning.

Class	Tonnage ⁽³⁾ (Mt)	Grade					Contained Metal				
		Zinc (%)	Copper (%)	Silver (g/t)	Lead (%)	Gold (g/t)	Zinc (kt)	Copper (kt)	Silver (koz)	Lead (kt)	Gold (koz)
Proven	42.01	3.11	0.33	28.7	0.52	0.05	1,307.2	139.1	38,697	220.0	70.8
Probable	73.08	3.75	0.21	37.4	0.97	0.11	2,739.4	152.1	87,970	706.9	251.6
Total	115.09	3.52	0.25	34.2	0.81	0.09	4,046.6	291.2	126,667	926.8	322.4

Mineral Resources

Mineral Resources are concentrations of minerals or mineral-bearing materials in the Earth's crust that have the potential to be extracted economically, based on current technology and economic conditions. These resources are identified through exploration and preliminary assessment, and their quantity and quality are estimated with varying degrees of confidence. Mineral Resources are categorized into different levels, such as Inferred, Indicated, and Measured, reflecting the degree of geological confidence and data supporting the estimation, being inferred the lowest level and measured the highest level of confidence. They form the basis for future evaluation of economic viability and potential development.

Class	Tonnage (Mt)	Grade					Contained Metal				
		Zinc (%)	Copper (%)	Silver (g/t)	Lead (%)	Gold (g/t)	Zinc (kt)	Copper (kt)	Silver (koz)	Lead (kt)	Gold (koz)
Measured	6.69	2.60	0.32	29.6	0.55	0.08	174.1	21.7	6,354	37.1	17.7
Indicated	18.53	3.18	0.18	33.4	0.82	0.13	589.8	32.8	19,910	151.3	79.8
Total	25.22	3.03	0.22	32.4	0.75	0.12	763.9	54.6	26,265	188.4	97.5
Inferred	95.82	3.81	0.26	47.4	0.97	0.25	3,650.6	246.6	145,892	931.5	769.5

b) Net Financial Results

Financial expenses

The main component of this line is interest payments on loans and financing. Over the past three years (2025, 2024 and 2023), we paid the total of US\$133 million, US\$130 million and US\$111 million, respectively.

In the ordinary course of business, our principal funding requirements are for working capital, capital expenditures relating to maintenance and expansion investments, servicing our indebtedness and distributions to our shareholders. We typically meet these requirements through operational cash flows, short, mid or long-term borrowings from private banks, the Brazilian Economic and Social Development Bank (Banco Nacional de Desenvolvimento Econômico e Social, or "BNDES"), international export credit agencies, and the issuance of debt securities in the international and local capital markets.

Approximately 21% of our total debt bears interest on variable/floating rates, including SOFR (Secured Overnight Financing Rate), CDI (Interbank Deposit Certificate) and TLP (Long-Term Rate). These benchmark rates fluctuate with changes in economic growth, monetary policy and regulation. A sharp increase, particularly in SOFR or CDI, would raise our interest expenses and could adversely impact our performance and credit ratings.

As of December 31, 2025, our total debt was US\$1,706 million (including accrued interest), consisting of US\$55.4 million of short-term indebtedness, including the current portion of long-term indebtedness (or 3.2% of the total indebtedness), and



US\$1,650.6 million of long-term indebtedness (or 96.8% of the total indebtedness). The average maturity was 7.6 years at an average interest rate of 6.49% per year.

We also hold a sustainability-linked revolving credit facility line of US\$320 million to support our liquidity profile, and the applicable margin may vary subject to compliance with carbon reduction key performance indicators. The facility will mature in October 2028, and amounts drawn are subject to an initial interest rate of 1.60% plus Term SOFR per annum, currently no amounts were drawn under this facility.



Our debt structure by category as of December 31, 2025, accounted for:

Bonds (~72% of total indebtedness):

- US\$500 million maturing in 2028, with 6.500% interest with semi-annual payments occurring every 1Q and 3Q until its maturity, currently US\$111 million remains outstanding, including accrued interest;
- US\$600 million maturing in 2034, with 6.750% interest with semi-annual payments occurring every 2Q and 4Q until its maturity, currently US\$600 million remains outstanding, including accrued interest;
- US\$500 million maturing in 2037, with 6.600% interest with semi-annual payments occurring every 2Q and 4Q until its maturity, currently US\$500 million remains outstanding, including accrued interest.

Banks (~7% of total indebtedness):

Mainly related to two Export credit notes, maturing in 2027 and 2029, with a cost of TERM SOFR plus 2.4% and TERM SOFR plus 2.5%, respectively. Currently US\$122 million remains outstanding, including accrued interest.

BNDES (~10% of total indebtedness):

We hold multiple outstanding debts with BNDES, as outlined below:

- ESG linked credit line maturing in 2032, with variable interest rate depending on ESG goals, carrying a cost of IPCA plus 5.4% and a spread of 1.84%, currently US\$36 million remains outstanding, including accrued interest;
- Aripuanã multi-tranche Credit Facility Agreement maturing in 2040, with a cost of TLP IPCA plus 5.89%, currently US\$114 million remains outstanding, including accrued interest;
- Revolving Credit Agreements maturing in 2028, with interest rates based on TLP, SELIC, TJLP, and IPCA plus margins, currently US\$26 million remains outstanding, including accrued interest.

Debentures (~7% of total indebtedness):



In April 2024, Nexa Brazil issued an ESG-linked debentures of R\$650 million (approximately US\$130 million), maturing in 2030, with interest at CDI plus 1.50%. In March 2025, we entered into a cross-currency swap agreement to change the variability of the CDI exposure associated with these debentures to an effective fixed rate in USD of approximately 6.21% per annum. Currently US\$122 million remains outstanding, including accrued interest.

Other financial items

The main component of this line is foreign exchange variation, driven by fluctuations of the Brazilian real and the Peruvian sol against the U.S. dollar, our functional currency. Our Brazilian subsidiary, Nexa Brazil, holds outstanding accounts receivables and accounts payables to Nexa Resources, intercompany loans with related parties and foreign currency loans, all denominated in U.S. dollars. Since Nexa Brazil's functional currency is the real, it recognizes exchange gains or losses when the real fluctuates against the U.S. dollar. These effects are not eliminated in consolidation, as the functional currency of Nexa Resources is the U.S. dollar, meaning no offsetting gains or losses are recognized. As of December 31, 2025, loans acquired from Nexa Brazil represented 28% of total debt amount.

Royalties

Our mining activities in Brazil and Peru are subject to mining royalties, which are:

- a) *Compensação Financeira pela Exploração de Recursos Minerais* ("CFEM") in Brazil;
- b) *Regalía Minera*, in Peru; and
- c) *Impuesto Especial a la Minería*, ("IEM"), also in Peru.

CFEM is a monthly royalty based on gross revenue, excluding taxes on mineral sale. When the produced minerals are used in its internal industrial processes, CFEM is determined based on the costs incurred to produce them. CFEM is determined by a reference price of the respective mineral to be defined by the Agência Nacional de Mineração. The applicable rate varies according to the mineral product (currently 2.0% for zinc, lead, copper and silver).

"Regalía minera" is payable on a quarterly basis and is equal to the greater of (i) an amount determined in accordance with a statutory scale of marginal tax rates from 1.0% to 12.0% based on a company operating income margin and applied to that company's operating income and (ii) 1.0% of a company's sales, in each case during the applicable quarter. We are also required to pay annual fees (*derecho de vigencia*) for our mining concessions and, in some cases, mining production penalties for not timely reaching the minimum production levels set by Peruvian mining law.

"IEM" (Impuesto especial minero) has marginal rates ranging from 2.00% and 8.40% of operating income, depending on the operating margin.

From the 3 mining royalty above, only the latter (IEM) is deductible for income tax purposes for the mining companies in Peru and the accounting treatment is income tax, while the other two impact the operational results of Brazil and Peru.

c) Income Tax

Income taxes in Luxembourg, Peru and Brazil have a significant impact on our results. Due to varying economic and political conditions, tax rates in different jurisdictions may experience significant changes. Our future effective tax rates could be affected by changes in the mix of earnings across countries with different statutory tax rates, adjustments in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation.

Corporate income taxes can be separated into two categories:

- **Current income tax:** it is the amount of income tax payable, and it is calculated by adjusting the earnings before taxes with additions and exclusions as authorized by tax legislation. Tax losses can be generally offset reducing the taxable basis (with or without limitation, according to the legislation of each country) and over the taxable basis after tax losses



it is applied the income tax nominal rates. On the quarterly financial statements, the current income tax reflects also the projection of the income tax rate according to IAS 34.

- **Deferred income tax:** it is the amount of income tax payable (liability) or recoverable (asset) in a future period. Deferred income assets correspond to temporary deductions and tax losses. It is calculated using the same nominal income tax rates as in the current income tax calculation.

Nexa's entities recognizes deferred taxes over temporary differences and tax losses provided that mandatory accounting conditions are met. For example, entities for which there is a probable expectation of future profits and that has accumulated tax losses from previous years, a deferred tax asset is recognized over the tax losses.

In previous years, due to accumulated losses in years such as 2025, 2024 and 2023, we recorded an effective income tax rate lower than the nominal income tax rate, resulting in a tax benefit, (e.g. for Nexa Brazil subsidiary). As the company continues to utilize these losses, the effective tax rate may increase, and the associated tax benefits could diminish accordingly, potentially impacting future results if profitability improves or tax laws change.

Below is an overview of the nominal income tax rates and general rules for offsetting of tax losses in the most relevant jurisdictions in which Nexa has operations.

Luxembourg

The combined applicable income tax rate (including an unemployment fund contribution) as of January 1, 2025, was reduced from 24.94% to 23.87% in 2025 (for entities with their statutory seat in Luxembourg City). Tax losses can be used without limitation but within 17 years. The oldest losses are deemed to be used first.

Brazil

Brazilian subsidiaries are subject to corporate income tax and social contribution tax ("CSLL") on their worldwide income. The combined applicable rate for both taxes is 34.0%.

Brazilian law allows the compensation of accumulated tax losses against future positive taxable basis. Although tax losses can be carried forward indefinitely, its use is limited to 30% of the taxable basis of the period.

Peru

Peruvian entities are subject to income tax on their worldwide income. The general income tax rate has been 29.5% since 2017.

There are two systems for the use of tax losses:

- **System A:** Carrying forward losses to the four consecutive years beginning with the year following the year in which the loss is generated; or
- **System B:** Carrying forward losses indefinitely, subject to an annual deductible limit equal to 50% of the taxpayer's taxable income in each year.

d) Cash Flow

Operating cash flow

For modeling purposes, our annual consolidated Operating Cash flow for 2027-2028 is expected to range between US\$400-500 million for our Mining Segment, and US\$160-180 million for our Smelting Segment. Considering a commodity price scenario for Zinc (US\$2,850/t), Copper (US\$10,000/t), Lead (US\$2,000/t), Silver (US\$42.0/oz) and Gold (US\$3,775/oz) and BRL/USD exchange rates of US\$5.50.

Working Capital



We use our working capital to fund our day-to-day operational needs, such as inventory, accounts receivable, and payable management, aiming to maintain a neutral position over time. Maintaining efficient working capital management allows us to preserve liquidity and support the continuity of our operations.

Investing cash flow

Capital Expenditures (“CapEx”)

Our business is capital intensive. Exploration for and exploitation of mineral deposits, maintenance of machinery and equipment and compliance with applicable laws and regulations require substantial capital expenditures. We must continue to invest capital to maintain and potentially expand our existing brownfield operations, develop our greenfield projects pipeline in order to sustain and grow production, in addition to carrying out investments in sustaining, health, safety and environment.

Over the last 3 years (2025, 2024 and 2023), the average Non-expansion CapEX investment totaled approximately US\$310 million.

Beginning in 2026, investments related to tailings dam management and mine development have been reclassified from sustaining capital into newly defined categories (detailed below). This provides enhanced clarity into strategic and compliance-related expenditures. Our CAPEX guidance is divided among various categories, with all items except for expansion investments, being non-expansion-related expenses. Our Capex breakdown is Sustaining, Mine Development, Tailings Storage Facilities (“TSF”), HS&E, Others and Expansion.

The following section details these investments categories, as well as the breakdown per amount based on our 2026 guidance:

Sustaining Expenses (US\$129 million)

Sustaining expenses are the ongoing operating costs necessary to maintain and support a fully developed and operational mine. These include costs for mining and processing activities, maintenance, equipment repairs, environmental management, labor, and administrative activities. They ensure the continuous production of minerals and are separate from initial investment or development costs.

Mine Development (US\$122 million)

Mine development involves preparing a mineral deposit for extraction, including exploration, feasibility studies, infrastructure construction, and establishing mining methods. Its goal is to create a safe, efficient, and cost-effective system for continuous mineral extraction. Mine development is categorized as a non-expansion expense, emphasizing its role in supporting current operations.

Tailings Storage Facility (TSF) (US\$89 million)

Expenses related to the design, construction, maintenance, and upgrading of tailings storage facilities fall under this category. These costs ensure safe storage of byproducts, regulatory compliance, and environmental responsibility.

HS&E (Health, Safety, and Environment) (US\$27 million)

These are costs associated with maintaining health, safety, and environmental standards. They encompass training, safety equipment, environmental management programs, and regulatory compliance, all crucial for risk mitigation and sustainable operations.

Others (US\$8 million)

Other investments include Modernization, Innovation, Energy and other corporate investments. Modernization and innovation costs involve upgrading equipment, technology, and infrastructure to improve safety, efficiency, and reduce operational costs. This includes new technology adoption, automation, and infrastructure improvements. It also involves costs of software, hardware, network infrastructure, and cybersecurity systems that support mining operations, enhancing decision-making, operational efficiency, and data management.



Expansion Expenses (US\$5 million)

Expansion expenses pertain to costs associated with increasing the mine’s production capacity or extending its lifespan. These include developing new mining areas, infrastructure upgrades, and building new processing facilities. These are capital expenditures aimed at future growth and higher revenues.

Financing cash flow

Financing cash flow is used to fund our operations and projects, as well as to service our gross debt. We aim to access capital markets at competitive costs while maintaining our average debt maturity aligned with the life of mine of our operations.

Free Cash Flow (“FCF”) – Pre events



Free cash flow pre-events is a management financial metric, and it is defined as free cash flow before considering any significant, non-recurring, or extraordinary payments.

Examples of extraordinary payments: investment/disinvestment in companies and tax claim advanced payments.

Managerial Operational Cash Flow is defined as cash generation from our mining and smelter operations, excluding working capital variation, debt expenses and taxes. It is basically composed of EBITDA discounting investments in CAPEX, Mineral Exploration and Project Evaluation, Mining closure and other environmental Liabilities.

Support Areas include corporate SG&A and corporate investments.

Financial results include interest amortization from our debts and other financial expenses/revenues.

Free Cash Flow (“FCF”) – Bottom Line



Free cash flow bottom line is defined as the final cash flow generation in a period, after debt amortization, new fundings, dividends payout to our shareholders and other extraordinary payments.

Dividend Policy

Nexa aims to distribute annual dividends, subject to the availability of distributable amounts as per Luxembourg law. The amount of the annual dividend will be determined based on several factors, including (i) Nexa's cash balance; (ii) free cash flow and earnings generated during the year; (iii) Company’s leverage, measured by the Net Debt to Adjusted EBITDA ratio; (iv) capital investment programs and other capital allocation decisions; (v) expected future cash flows from operations; (vi) market volatility; and (vii) strategic planning considerations.

In accordance with these factors, Nexa targets an annual dividend of up to 20% of the free cash flow pre-events, with a minimum payment of US\$0.08 per common share.

Dividends approved at the AGM will be paid within 60 to 90 days following the meeting, unless otherwise decided by the shareholders.

For further information access the full document on: <https://ri.nexaresources.com/corporate-governance/documents/>.

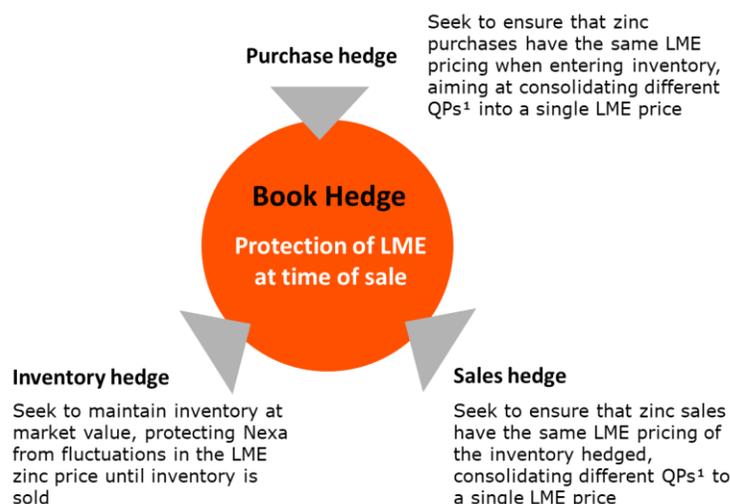
e) Financial Risk Management

Hedging Strategies



To mitigate risks related to commodity prices, currency fluctuations, and interest rates, the Company employs various financial instruments to hedge our exposures as outlined in our Financial Risk Management Policy. Our primary derivatives include commodity forwards, as well as currency and interest rate swaps.

The Company has implemented three key commodity hedging programs as part of its financial risk management strategy:



Strategic Hedge:

- **Objective:** Financial transaction aimed to fix the sale price of a given volume of metal in a future period. It takes into consideration the expected monthly sales volumes. It aims to guarantee operating margin of units where revenue varies with LME, but costs are not influenced by variations in LME (Integrated Plants, Mining)
- **Current Approach:** The Company has opted, since 2017, not to engage in this type of hedge, preferring to align its performance with metal price fluctuations.

Book Hedge:

- **Quotational Periods (QPs):** QPs for concentrate purchases differ from those of metal sales, due to processing time and different trading strategies for buying and selling prices.
- **Objective:** to address the mismatch of QPs between purchases of concentrate and metal sales through the execution of hedge operations aiming to reduce the volatility in the operating result of the business due to different LMEs.
- **Significance:** This is currently the primary commodity hedging program and can have a significant influence on the Company's financial outcomes.

Hedging benefits:

- Protection against price fluctuations;
- Financial predictability;
- Mitigation of currency risks;
- Stability in financing costs;
- Focus on core operations.

Operations covered:

- **Purchases:**
 - ✓ Zinc concentrates from third-party suppliers and from own mines in Peru;
 - ✓ Intercompany metals (Luxembourg and US);
 - ✓ Zinc oxide;



- ✓ Calcine.
- **Sales:**
 - ✓ Metals for domestic and international markets, except sales proportional to the Zn volume supplied from our own mines (BRA).
- **Inventory:**
 - ✓ Total inventory, after deducting the pipeline inventory volume (work-in-process + in-transit).

Hedging Results

The short-term results of hedging can exhibit erratic directional behavior in relation to prices, influenced by the buying and selling positions for a given month; however, in the long term, if prices consistently rise, the hedging outcome is likely to turn negative, while a continuous decline in prices tends to result in positive hedging outcomes, particularly due to the effects of inventory hedging.

Customer Hedge:

- **Objective:** Target selected customers who require pricing different from the standard.
- **Impact:** Facilitates the standardization of pricing in the hedge book; its overall impact on results is minimal due to the limited volume of sales.

On December 16, 2025, we implemented a new gold and silver revenue hedge program using “Zero Cost Collar” derivative instruments as part of our commodity risk management strategy. This was done to reduce the exposure of our Peru operations to commodity price risk in 2026 and to protect its margins. The Zero Cost Collars have monthly maturities until December 2026, in line with the forecast volume percentages provided by the commercial team. A Zero Cost Collar involves simultaneously buying and selling options to limit exposure to adverse price movements of commodities while capping potential gains within a predefined range. These contracts are designated as hedging instruments in accordance with IFRS 9.

In addition to these commodity hedging programs, we also implement debt hedges to convert the currency of our debt into U.S. dollars, aligning it with the currency in which most of our revenue is denominated. Furthermore, we enter into interest rate hedges on our debt to align with the market indicators to which our invested cash is exposed.

f) Sensitivity Analysis

Metal prices

We are subject to financial risks arising from the volatility of prices of zinc, copper, lead, and silver, and to a lesser extent gold. Assuming that expected metal production and sales are achieved, that tax rates are unchanged, and giving no effect to potential hedging programs, metal price sensitivity factors would indicate the following change in our 2025 Adjusted EBITDA (as previously defined) attributable to us resulting from metal price changes.

	<u>Zinc</u>	<u>Copper</u>	<u>Lead</u>	<u>Silver</u>
Change in metal price (in percentage)	10%	10%	10%	10%
Estimated change in Adjusted EBITDA (in millions of US\$)	78.2	30.3	10.6	32.6



Foreign exchanges

We are subject to foreign exchange fluctuations of the Brazilian real and the Peruvian sol against the U.S. dollar, our functional currency. Assuming that expected metal production and sales are achieved, that tax rates are unchanged, and giving no effect to potential hedging programs, a 10% exchange rate appreciation or devaluation of the Brazilian real against the U.S. dollar as of December 31, 2025, we estimate that our Adjusted EBITDA would have increased or decreased by the dollar amounts shown below. This calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar.

In addition to the direct effects of changes in exchange rates, changes in exchange rates may also affect the volume of sales as other market participants become more or less competitive. This sensitivity analysis does not factor in a potential change in sales levels or actions that management could take to manage the potential impact. Accordingly, the actual effect of exchange rate fluctuations will vary from period to period. However, assuming all other factors are held constant, we would expect future fluctuations like those analyzed above to have a similar potential impact on our results for future periods.

	<u>+10%</u>	<u>-10%</u>
Estimated change in Adjusted EBITDA (in millions of US\$)	+59.4	-72.6

9. Definitions

Net Revenues

Net Revenues represent the amount of the consideration received or receivable for the sale of goods such as, Zinc, Copper, Lead, Silver, and Freight, insurance services and others. Net Revenues are shown net of value-added tax, returns, rebates and discounts, after eliminating sales between the consolidated companies. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction prices included in the Company's sales contracts are mainly based on international prices references and subject to price adjustments based on the market price at the end of the relevant quotation period stipulated in the sales contract.

Cost of sales ("COGS")

Cost of sales mainly consists of the cost of manufacturing the products sold by the Company and is recognized in the income statement on the date of delivery to the customer at the same time revenue is recognized from the related sale.

Selling, general and administrative expenses ("SG&A")

SG&A expenses are recognized on the accrual basis and, if applicable, in the same period in which the income they are related is recognized.

Mineral exploration and project evaluation

Mineral exploration and project evaluation costs are expensed in the year in which they are incurred. Mineral exploration activities involve the search for mineral resources from potential areas up to the determination of commercial viability and technical feasibility of an identified resource. Its costs include gathering exploration data through geological and geophysical studies, conducting exploration drilling and sampling, and determining and examining the volume and grade of the identified resources. Project evaluation costs are mainly related to scoping, pre-feasibility and feasibility studies for greenfield and brownfield projects. Additionally, these evaluation costs could also include costs incurred for studies related to other corporate projects, research, innovation, automation, and information technology projects.

Net financial results

Net Financial Results are comprised of: (i) Financial expenses which are the financial costs of obligations are recognized as expenses when accrued, except for those directly attributable to the acquisition or the construction of qualifying assets, that is, assets that require a substantial amount of time to be ready for use, which are capitalized within property, plant and equipment and/or intangibles assets; (ii) Financial income mainly composed of interest income and is recognized on an accrual basis to



reflect the asset's effective yield under the effective interest rate method; and (iii) Other financial items, net composed of the net of the income and expenses related to the fair value of loans and financings, derivative financial instruments, and foreign exchange gains or losses.

Depreciation and Amortization

Property, Plant and Equipment: In the mining and smelting segment, this mainly includes the depreciation of machinery, processing plants, vehicles and other operational infrastructure used in extraction, production, and logistics.

Intangible Assets: In the mining and smelting segment, this mainly includes the amortization of software, licenses, mineral exploration rights, and patents.

Rights of Use: In the mining and smelting segment, includes assets recognized from lease agreements, such as offices, warehouses, equipment, and land-use rights, amortized over the lease term in accordance with IFRS 16.

EBITDA

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is net income before financial income (loss), income tax and social contribution, depreciation, amortization.

Adjusted EBITDA

Nexa's management uses Consolidated Adjusted EBITDA as an additional performance measure on a consolidated basis, in addition to, and not as a substitute for, net income. We define Adjusted EBITDA as net income (loss) for the year/period, adjusted by (i) share in the results of associates, depreciation and amortization, net financial results and income tax; (ii) addition of cash dividend received from associates; (iii) non-cash events and non-cash gains or losses that do not specifically reflect our operational performance for the specific period, including: gain (loss) on sale of investments; impairment and impairment reversals; gain (loss) on sale of long-lived assets; write-offs of long-lived assets; remeasurement in estimates of asset retirement obligations; and other restoration obligations; and (iv) pre-operating and ramp-up expenses incurred during the commissioning and ramp-up phases of greenfield projects.

KPI reconciliation map: Net Income → Operating Profit → Adjusted EBITDA. This bridge illustrates how Adjusted EBITDA isolates operational performance by reversing non-cash, financial, and tax effects, as well as ramp-up and extraordinary items.

For future periods, when applicable, management may exclude the impact of certain types of transactions that in its judgments are (i) events that are non-recurring, unusual or infrequent, and (ii) other specific events that, by their nature and scope, do not reflect our operational performance for the specific period.

We believe this measure provides useful information about the performance of our operations as it facilitates consistent comparisons between periods, planning and forecasting of future operating results. This reflects the operational performance of our existing business without the impact of interest, taxes, amortization, depreciation, non-cash items that do not reflect our operational performance for the specific reporting period and the impact of pre-operating and ramp-up expenses during the commissioning and ramp-up phases of Aripuanã. Pre-operating and ramp-up expenses incurred during the commissioning and ramp-up of phases of Aripuanã are not considered infrequent, unusual or non-recurring expenses, as they have recurred in prior years with respect to Aripuanã and may recur in the future with respect to any other projects that may reach the commissioning or ramp-up phases. Commencing in July 2024, these effects have no longer been included since, at the end of June 2024, Aripuanã reached the final stage of its ramp-up phase, transitioning to an ongoing operation. Also, since 2024, our management has included the cash dividends received from associates in which we hold direct equity interests as part of our Adjusted EBITDA calculation. Currently, Enercan is our only associate, in which Pollarix holds a direct ownership stake. Through this stake, Pollarix receives cash dividends from Enercan, which are consolidated by Nexa.

Enercan is an equity-method investee with which we maintain a long-term energy supply agreement. Energy is one of the key components of our cost structure, and the purpose of our equity investment in Enercan – as well as in other hydropower assets



held through Pollarix – is to secure a reliable long-term energy supply. Our management considers this cash dividend received from Enercan each year as part of its analysis of our energy costs for such year.

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.

Earnings Per Share (“EPS”)

Basic earnings per share are computed by dividing the net income attributable to Nexa’s shareholders by the average number of outstanding shares for the year.

Net Debt

Net debt is defined as loans and financings, plus lease liabilities, plus or minus the fair value of derivative financial instruments, less cash and cash equivalents, less financial investments.

Leverage

Leverage ratio is measured by the Net Debt to Adjusted EBITDA.

Working Capital

Working capital is the difference between current assets and current liabilities, representing the short-term liquidity available to fund day-to-day operations.

10. Glossary

Concentrate

In mining and mineral processing, concentrate refers to the purified or enriched material obtained after initial processing steps, where valuable minerals are separated from the ore. It contains a higher percentage of the desired mineral or metal compared to the raw ore and is usually further processed (such as smelting or refining) to extract the pure metal or mineral.

Escalators

Contract clauses linking TCs or refining charges to metal price movements.

Free Metal

Portion of metal recovered in concentrate or refined output that is not subject to TCs, penalties, or other contractual deductions.

Life of Mine (“LoM”)

Life of mine refers to the expected duration of a mining operation, from the initial stages of exploration and development through to the closure and rehabilitation of the site. This concept is crucial in the mining industry as it helps in planning, investment, and resource management.

London Metal Exchange (“LME”)

London Metal Exchange is a world-leading marketplace for trading industrial metals such as aluminum, copper, zinc, nickel, and tin. The LME provides a platform for buying and selling futures and options contracts, allowing producers, consumers, and investors to hedge against price fluctuations and gain exposure to metal prices. Established in 1877, it plays a crucial role in the global commodities and metals markets.

Mine Operation

Mine operation refers to the systematic process of extracting minerals, metals, or other geological materials from the earth. It includes activities such as exploration, excavation, drilling, blasting, ore extraction, processing, and transportation of the



extracted materials. Mine operations involve planning, safety management, environmental considerations, and equipment management to ensure efficient and sustainable resource recovery. These operations can be surface (open-pit) or underground mining, depending on the location and nature of the deposit.

Net Smelter Return (“NSR”)

Net Smelter Return is a crucial metric in the mining industry that represents the revenue a mining operation receives after deducting all costs associated with processing and transporting the mined material to the point of sale. It essentially reflects the net cash flow a mine generates from its mineral production.

Payable

The share of contained metal that is payable to the concentrate supplier after applying contractual deductions and recoveries.

Penalties

Deductions applied when concentrates contain impurities or deleterious elements beyond agreed thresholds.

Premium

Incremental price received over the LME benchmark for specific products (e.g., SHG zinc).

ROM (Run-of-Mine)

Mined material delivered for processing prior to any beneficiation or upgrading.

Smelter Operation

A smelter operation refers to the industrial process of extracting metal from its ore by applying heat and chemical treatment. This process involves several key steps, including crushing the ore, concentrating the valuable minerals, and then smelting the concentrate in a furnace to produce pure metal or alloy. Smelter operations are essential in the supply chain of metals such as copper, zinc, lead, and nickel, transforming raw mined materials into usable metal products for manufacturing and industrial use.

Tonne

A tonne, also known as a metric ton, is a unit of mass equal to 1,000 kilograms or approximately 2,204.62 pounds. It is commonly used globally for measuring large quantities of goods, especially in industries such as mining, shipping, and manufacturing.

Zinc equivalent (“ZnEq”)

Zinc equivalent is a metric used to compare mineralization that is comprised of different metals in terms of zinc. Copper, lead, silver and gold contents in our concentrate production have been converted to a zinc equivalent grade at the average benchmark prices for 2025, i.e., US\$2,869.7 per tonne (US\$1.30 per pound) for zinc, US\$9,944.9 per tonne (US\$4.51 per pound) for copper, US\$1,963.4 per tonne (US\$0.89 per pound) for lead, US\$40.0 per ounce for silver and US\$3,432 per ounce for gold.



11. Useful Links

Wood Mackenzie

Wood Mackenzie is a global research and consultancy firm that provides data, analysis, and insights across the energy, chemicals, metals, and mining industries. They help businesses make informed decisions by offering in-depth market intelligence, forecasts, and strategic advisory services.

<https://my.woodmac.com/>

Capital IQ

Capital IQ is a comprehensive financial research platform operated by S&P Global. It provides data, analytics, and research covering global markets, companies, industries, and economies. The platform is widely used by finance professionals for tasks such as financial modeling, valuation, research, and investment analysis.

<https://www.capitaliq.spglobal.com/web/client?auth=inherit#dashboard/metalsAndMining>

Commodity Prices

<https://www.lme.com/>