Mining that changes with the world

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3Q24 Results

November 1, 2024

Três Marias Smelter, Minas Gerais - Brazil

Disclaimer

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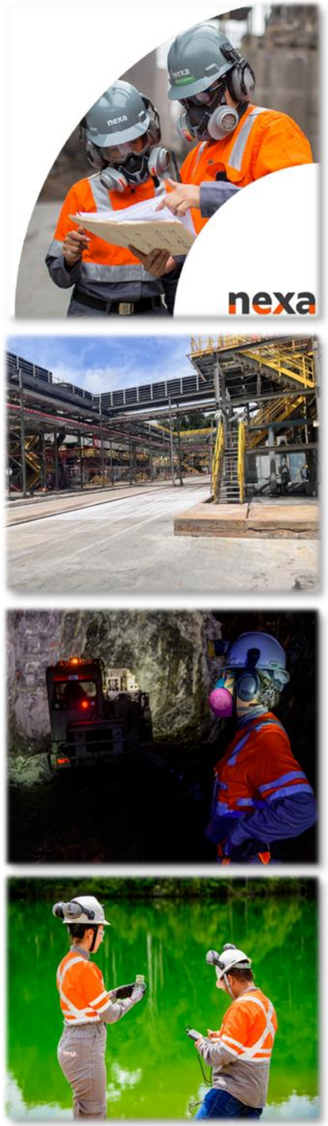
These forward-looking statements related to future events or future performance and include current estimates, predictions, forecasts, beliefs and statements as to management's expectations with respect to, but not limited to, the business and operations of the Company and mining production our growth 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, adverse weather conditions, and other COVID-19 related impacts, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

We assume no obligation to update forward-looking statements except as required under securities laws. Estimates and forward-looking statements refer only to the date when they were made, and we do not undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise, except as required by law. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our annual report on Form 20-F and in our other public disclosures available on our website and filed under our profile on SEDAR (www.sedarplus.ca) and on EDGAR (www.sec.gov).

Nexa's management uses non-IFRS measures such as Adjusted EBITDA, cash cost net of by-products, all in sustaining cash cost net of by-products, among other measures, for internal planning and performance measurement purposes. We believe these measures provide useful information about the financial performance of our operations that facilitates period-to-period comparisons on a consistent basis. Management uses Adjusted EBITDA internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that Adjusted EBITDA is a useful measure of our performance because it reflects our cash generation potential from our operational activities excluding impairment of non-current assets and other miscellaneous adjustments, if any. These measures should not be considered in isolation or as a substitute for profit (loss) or operating profit, as indicators of operating performance, or as alternatives to cash flow as measures of liquidity. Additionally, our calculation of Adjusted EBITDA may be different from the calculation used by other companies, including our competitors in the mining industry, so our measures may not be comparable to those of other companies.

3Q24 | Highlights



1. CONSISTENT PERFORMANCE

- **Zn Metal + Oxide sales: +3% q-o-q**, driven by improved demand in our home market
- **Mining production** (q-o-q): **Zinc (flat). Lead (+2%)**, **Silver (+2%)** driven by higher treated ore volumes and grades, respectively. **Copper (-4%)** due to lower grades in 3Q24

2. SOLID RESULTS

- **Net revenues:** US$709 million (**+9% y-o-y**)
- **Adj. EBITDA:** US$183 million (**+111% y-o-y**). **Adj. EBITDA margin ~26%**
- **Deleveraging ongoing: 2.2x**[1] (vs. 2.7x in 2Q24)

3. ARIPUANÃ

- **Positive Adj. EBITDA:** 3rd consecutive quarter
- **Positive Operating Cash flow** (all months in 3Q24)
- **Higher treated ore** and **reduced downtime**. **Stable concentrate quality**. **Lower Zn grades** and **flotation challenges** (talc) impacted Zn and Pb recoveries

4. GROWTH

Cerro Pasco Integration Project: strides across project work fronts. **Tailings Pumping System under internal approval process**

- **'Integración' exploration target**: attractive mineralization confirmation in progress

5. METALS PRICES

- **Zn:** solid fundamentals. **Cu:** bullish outlook remains. **Pb:** attractive momentum (commercial terms). **Ag:** 13yr-high

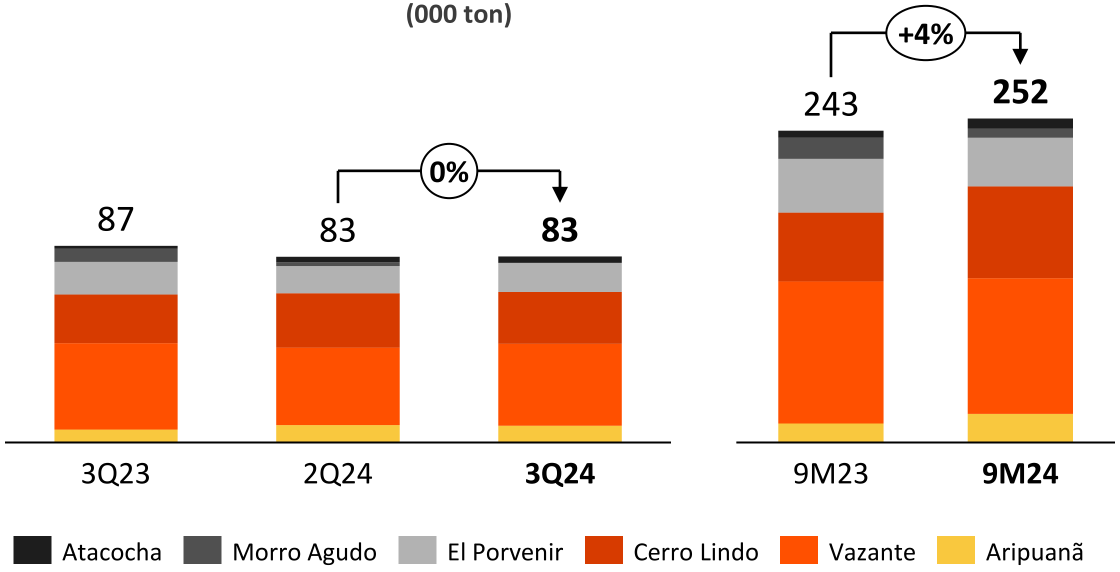
6. PORTFOLIO OPTIMIZATION

- **Chapi and Pukakaqa divestment:** portfolio optimization and strategic capital allocation

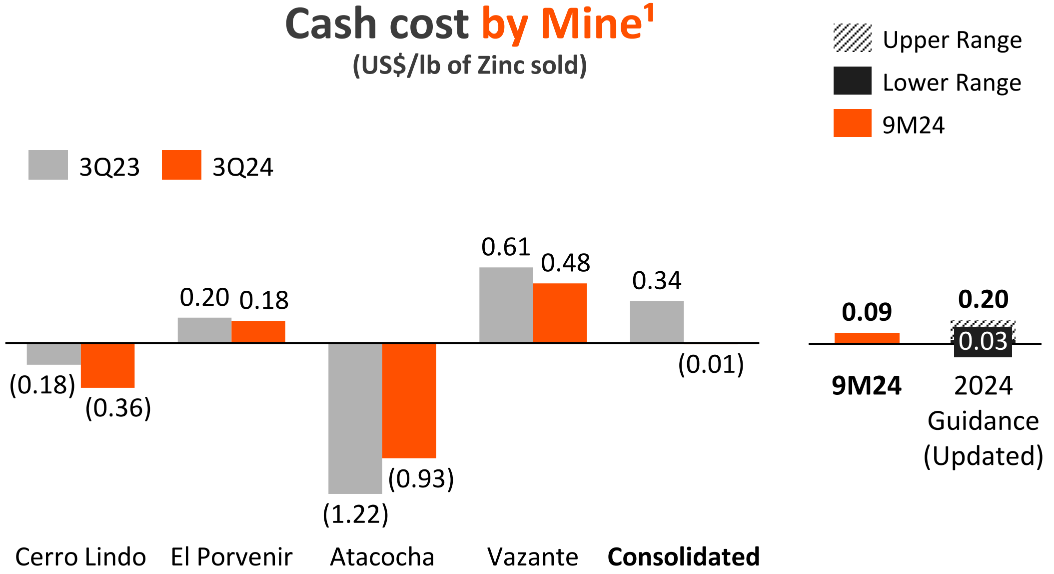
(1) Net debt / LTM Adj. EBITDA ratio; (2) Considering available targeted capacity of 160kt

Operating Performance | Mining Segment

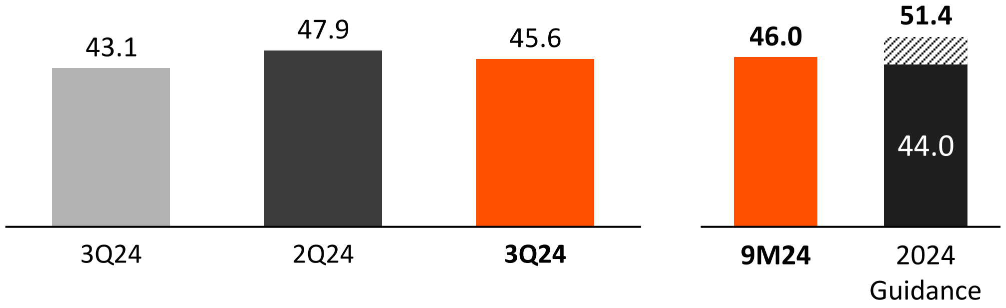
Zinc Production
(000 ton)



Cash cost by Mine[1]
(US$/lb of Zinc sold)



Consolidated Cost per ROM
(US$/ton of Zinc sold)



- **3Q24 Zn production: flat** q-o-q and **-5%** y-o-y (MA sale). **+4%** 9M24 vs. 9M23: Aripuanã and Cerro Lindo. **2024 consolidated guidance reaffirmed**
- **3Q24 Consolidated Cash cost:** reduced q-o-q (lower operating costs + higher zinc volumes). **2024 guidance reduced** (solid performance + higher prices)
- **3Q24 Consolidated Cost ROM: -5%** q-o-q (lower 3rd party services, higher treated ore and lower variable costs). **2024 guidance reaffirmed**

(1) 3Q24 consolidated cash cost in US$/lb of the Mining Segment and cash cost guidance does not consider Aripuanã's cash cost.

Operating Performance | Smelting Segment

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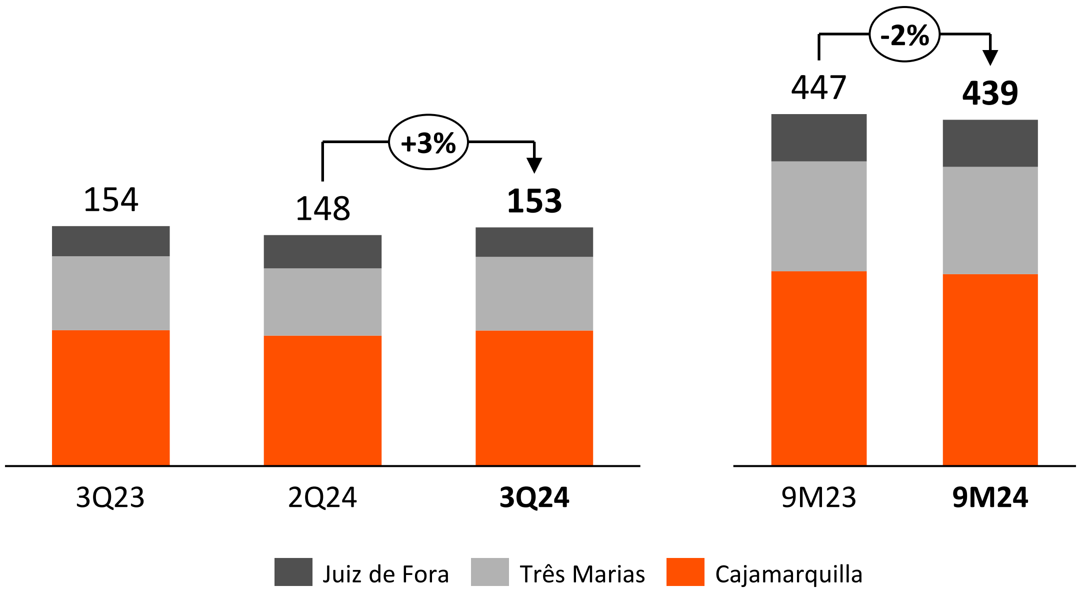
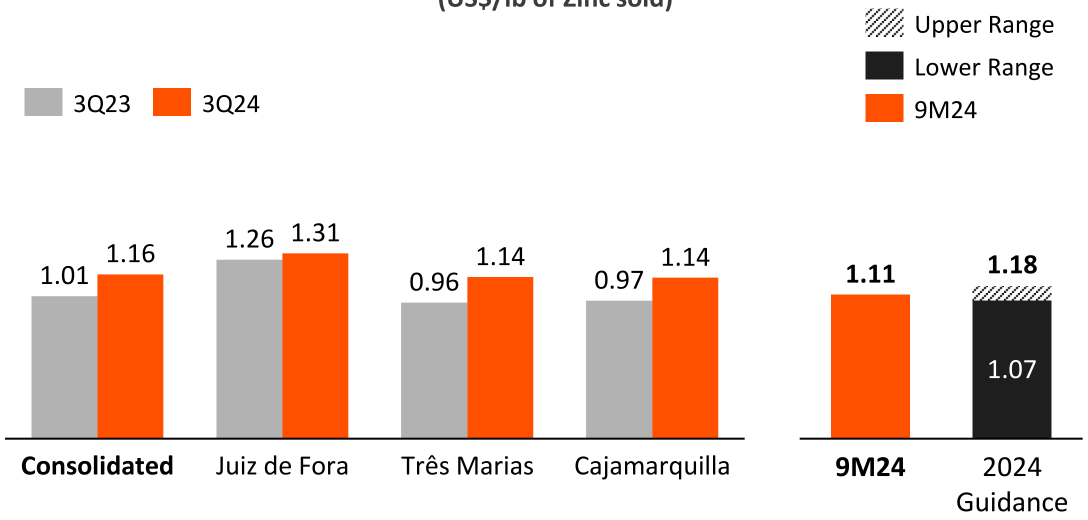
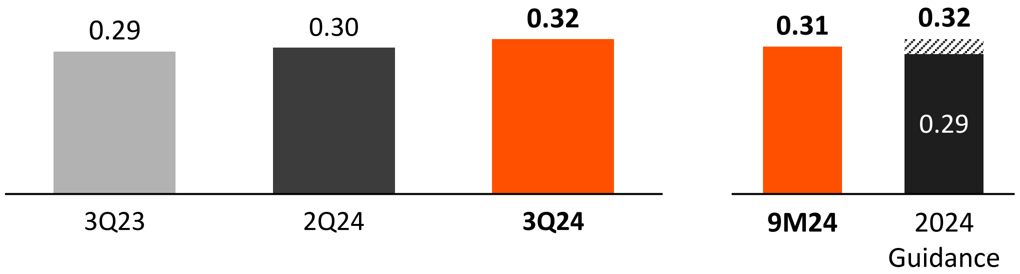
Total Sales (Metal + Oxide Sales)
(000 ton)



Cash cost by unit
(US$/lb of Zinc sold)



Consolidated Conversion Cost
(US$/lb)



- **3Q24 Total sales: +3%** q-o-q (driven by Cajamarquilla and Três Marias). **-2%** 9M24 vs. 9M23. **2024 sales guidance reaffirmed**
- **3Q24 Consolidated Cash cost: 2024 consolidated guidance reaffirmed.** 9M24 at the lower range of the guidance
- **3Q24 Consolidated Conversion cost: 2024 consolidated guidance reaffirmed.** +8% y-o-y due to increased maintenance expenses, partially offset by the positive FX effect

Aripuanã | an ongoing Operation

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3Q24 RESULTS

Positive Adj. EBITDA and **Positive Operating Cash Flow**

3Q24 PERFORMANCE

Treated ore[1]: +12% (vs. 2Q24)

Plant downtime[2]: -33% (vs. 2Q24)

Concentrate quality: commercial specifications

Tailings filters: limiting capacity to >90%[2]

Recoveries: lower grades and flotation issues (talc)

3Q24 PRODUCTION

30 Zn 29 Cu 82 Pb

Production (q-o-q): Zn flat, Cu higher, Pb lower

EXPLORATION STRATEGY

Focus on new mineralized zones. **YTD results confirm the asset's strong geological potential**

4Q24 Outlook

Improve performance: treated ore, recoveries

Tailings filters: Acquisition of a 4th filter (delivery in 2025)

Cost Optimization: Continue efforts to improve margins

Positive results (Adj. EBITDA and OCF) expected for 4Q24

(1) Considering Sept/24 (2) Considering threated ore available targeted capacity of 160kt (3) 3Q24 average

Cerro Pasco Integration | Status (1/2)

Advancements in technical studies and key work fronts. Tailings Pumping System under approval

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Main work fronts:

Concluded Ongoing Execution

TSF (Phase I)

Increased storage capacity + pumping system

- **EP TSF raising:** execution is ongoing
- **Tailings Pumping System:** EP → ATA (to extend overall TSF life for Cerro Pasco)
- **ATA TSF raising:** detailed engineering concluded

Under approval process

Mines (Phase II)

Integration of UG mines: EP and ATA

- **UG Tunnel: engineering development** (route change to enhance grades in the integration zone)
- **EP shaft revamp/upgrade** (implementation is expected to start in 2026)
- **Risk analysis and contingency plans**

Support

- Technical Review
- Corporate structure
- Environmental study & permits

- **Technical report** focused on integration
- **Community relations**
- **Preparation of all MEIA documents**
- **Capex review**
- **Project financials and feasibility report**

"Integración" target in 3Q24: still confirming attractive mineralized zone; **advancing on remaining studies**

Cerro Pasco Integration | Status (2/2)

Advancements in technical studies and key work fronts. Tailings Pumping System under approval

Main work fronts:

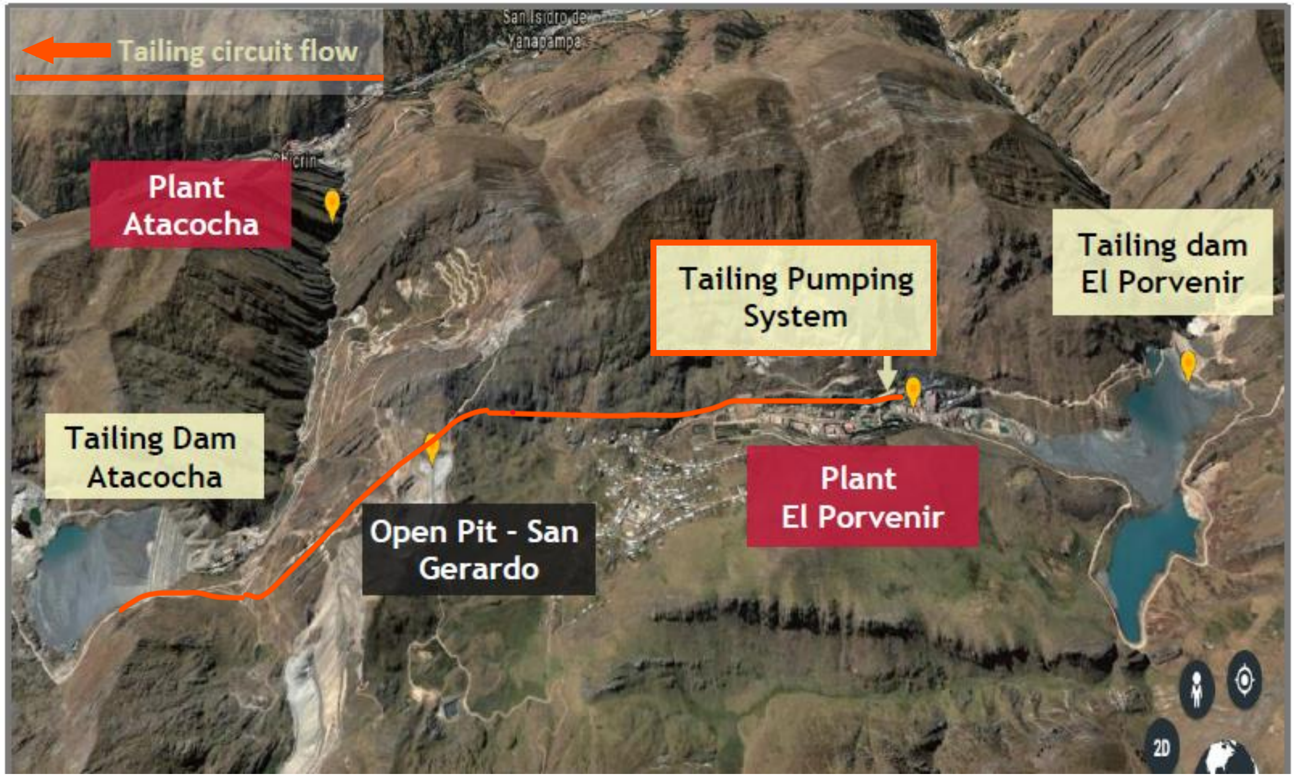
Concluded Ongoing Execution

TSF (Phase I)

Increased storage capacity + pumping system

- **EP TSF raising:** execution ongoing
- **Tailings Pumping System:** EP → ATA (to extend overall TSF life for Cerro Pasco)
- **ATA TSF raising:** detailed engineering concluded

Under approval process



Tailings Pumping System

- **Objective:** built a Tailings Treatment Plant and 6 km Tailing pipeline connecting El Porvenir to the Tailings Storage Facilities in Atacocha, which has **long life capacity**
- **Benefit:** increase tailings storage capacity at the Pasco Complex, enabling operations for **+10 yrs**
- **Estimated Execution period: 2 yrs** (2025-26), with expected operations starting in 1H27
- **Estimated Total Capex: US$85-90 million**[1]
- **Main components:** Thickener area, Water Clarification and Reagent Systems, Tailings Pumping and Transportation System, Electrical Substation, Civil and Electromechanical Works

(1) At 2024 $.

3Q24 | Financial Results

Consolidated Results

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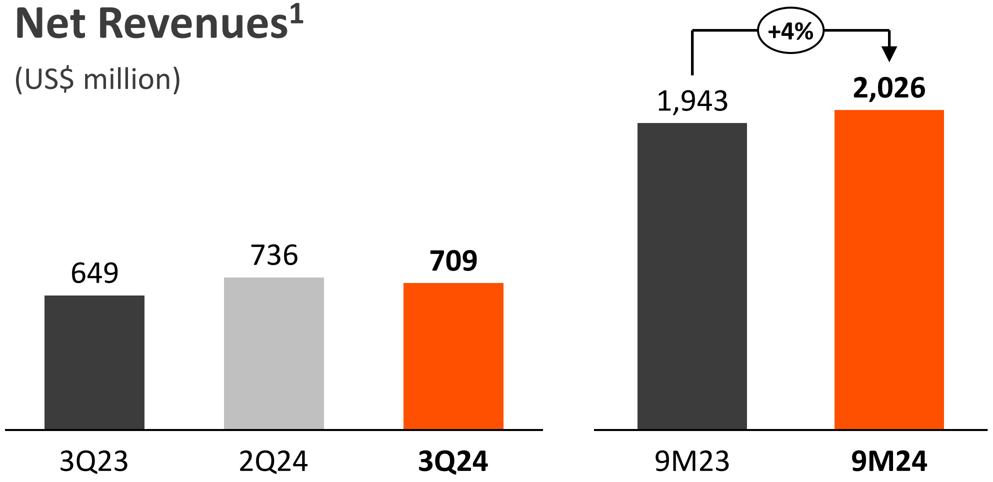
Net Revenues[1]

(US$ million)

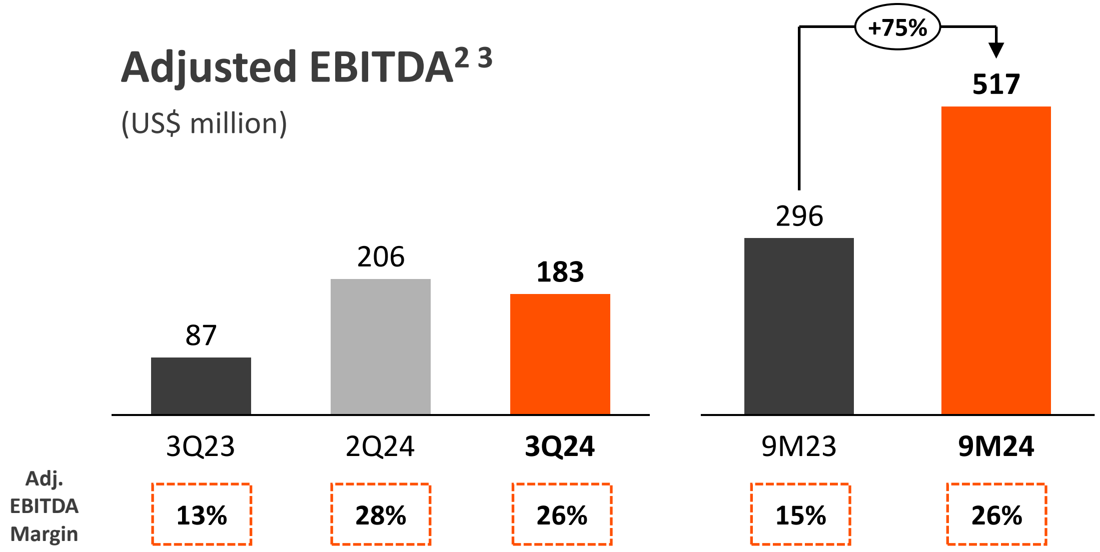


3Q24 Net Revenues:

- **+9% (vs. 3Q23):** higher prices, partially offset by slightly lower smelting sales volume
- **-4% (vs. 2Q24):** lower base metal prices and lower by-products contribution, partially offset by higher smelting sales volume and higher net premium
- **+4% (9M24 vs. 9M23):** higher mining production (all metals) + Cu prices

Adjusted EBITDA[2 3]

(US$ million)



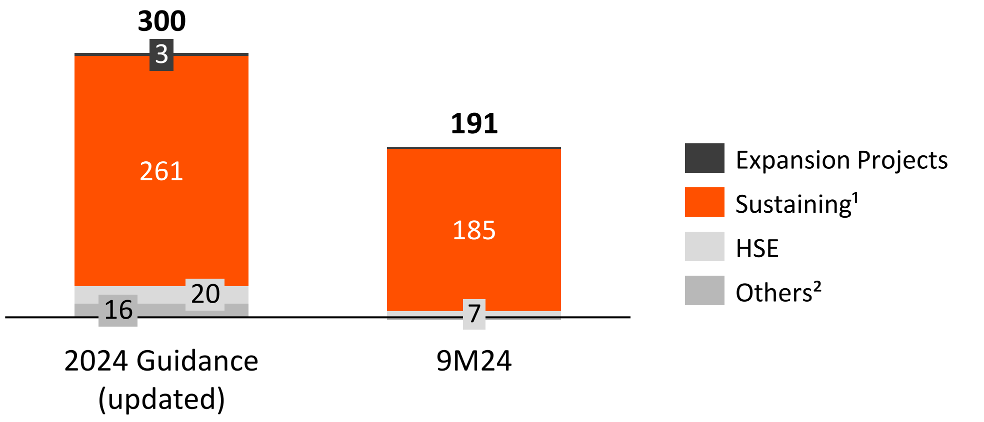
3Q24 Adj. EBITDA:

- **+110% (vs. 3Q23):** higher LME metal prices (except for Pb), higher margins in Aripuanã, and higher by-products contribution. **Adj. EBITDA Margin at 26%** (vs. 13% a year ago)
- **-11% (vs. 2Q24):** lower base metal prices and a slight reduction in Cu production, partially offset by higher Ag production and metal sales
- **+75% (9M24 vs. 9M23):** higher mining production (all metals), increased Cu and Ag prices, and improved margins in Aripuanã

(1) Includes intersegment results; (2) Adjusted EBITDA excludes the items presented in the "Net Income (Loss) reconciliation to Adjusted EBITDA" section of this earnings release – US$16 million in 3Q24, totaling US$129 million in 9M24; (3) Due to the *"Adjustment to Lease Accounting and Financial Statements"*, Adjusted EBITDA for all periods was updated, as presented above, the previously reported figures were: US$82 million (3Q23); US$200 million (2Q24); and US$286 million (9M23).

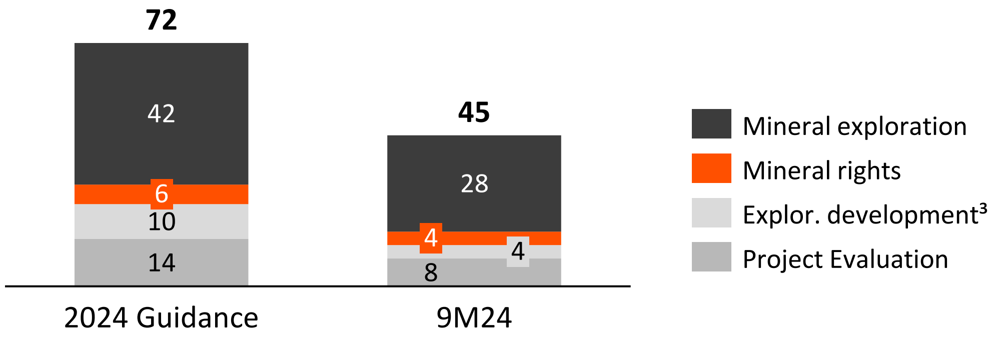
3Q24 | Investments

Capital expenditures
(US$ million)



- **2024 guidance reduced to U$300 million** (down from US$311 million). Positive FX impacts and ongoing initiatives to optimize capital allocation
- **US$191 million invested 9M24**: directed towards sustaining activities (including mining development and TSF)

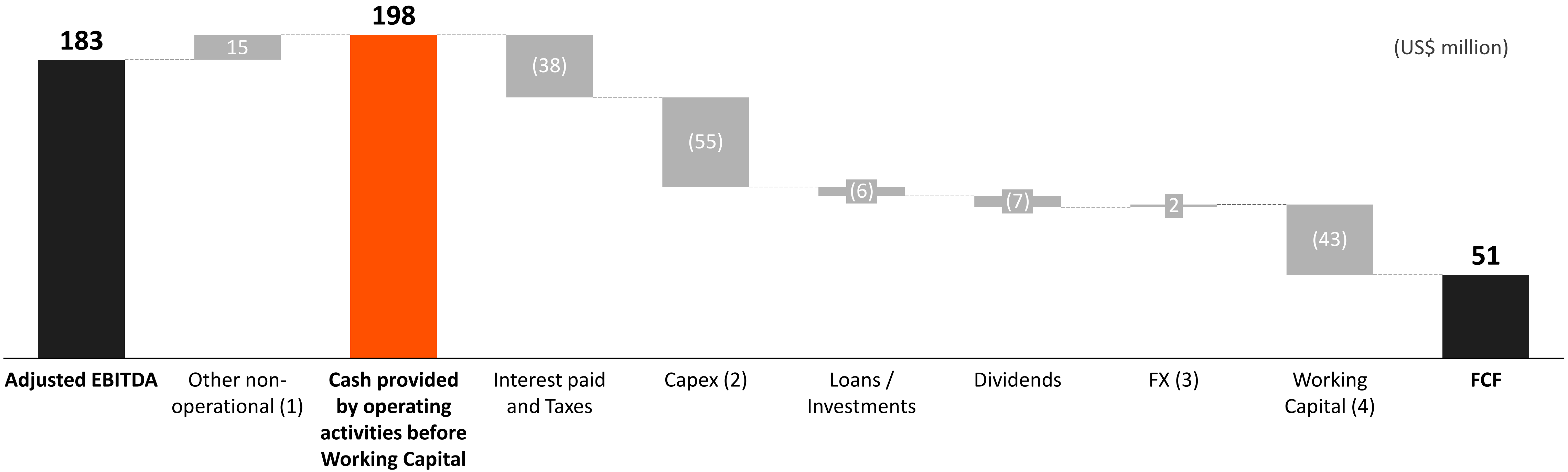
Exploration and Project evaluation
(US$ million)



- **2024 guidance of US$72 million remains unchanged**
- **US$45 million invested in 9M24:** focused on exploration and project evaluation, in line with the annual plan

(1) Investments in tailing disposal and primary mine development are included in sustaining expenses; (2) Modernization, IT, others and Reconciliation to Financial Statements; (3) Exploratory mine development refers to the "secondary" development to support exploration program.

3Q24 | Free Cash Flow



Positive FCF in 3Q24: Consistent operational performance and higher prices, leading to **sound Adj. EBITDA, strong Cash from Ops** and **US$51 million Free Cash Flow**

(1) Adjustments to reconcile Adjusted EBITDA to cash provided by operations; (2) "CAPEX" includes Sustaining, HS&E, Tailing Dams, Expansion, Modernization, IT & Others, and Capex Reconciliation to Financial Statements; (3) Foreign exchange effects on cash and cash equivalents; (4) Breakdown available in Financial Statements explanatory note "Changes in operating assets and liabilities".

Liquidity and Indebtedness

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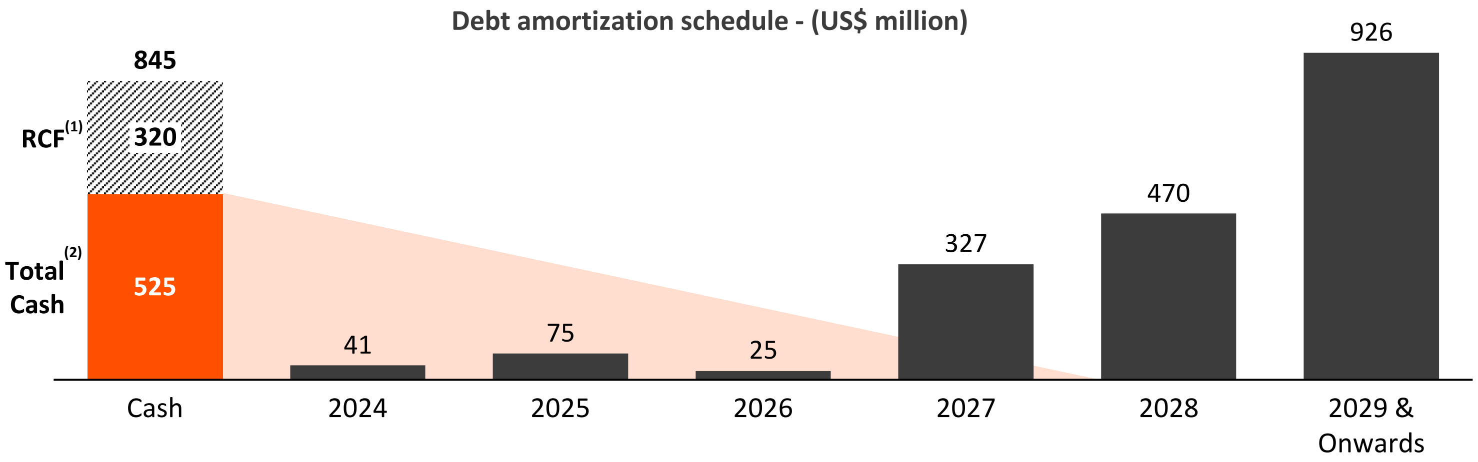
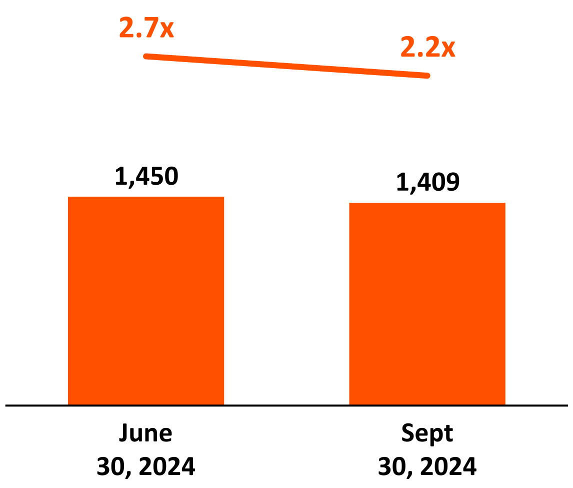
Debt profile (as of Sept 30, 2024)

Average debt maturity: 5.7 years @6.36% avg. cost



Net Debt(3)/LTM Adj. EBITDA



- **Liquidity improved:** available cash (including RCF) **sufficient to cover all financial commitments over the next 3.9 years.**
- **Leverage: further reduction in 3Q24 = 2.2x** down from 2.7x (2Q24) and 3.7x (1Q24). Contribution from higher LTM Adj. EBITDA and lower net debt (q-o-q).
- **Corporate Credit Rating: Investment Grade** (global scale) **reaffirmed by Fitch** and **S&P** (3Q24).

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

Note: (1) 5 yrs sustainability-linked US$320 million Revolving Credit Facility effective on October 20, 2023.; (2) Cash, cash equivalents and financial investments; (3) Gross debt (US$1,863 million) minus cash and cash equivalents (US$513 million), minus financial investments (US$12 million), plus negative derivatives (US$0.6 million), plus Lease Liabilities (US$71 million).

Zinc Market Fundamentals

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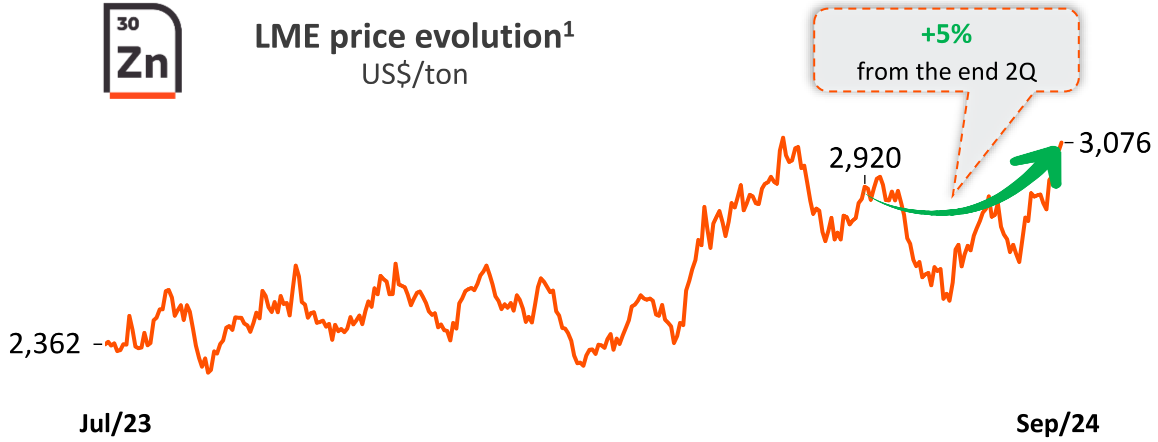
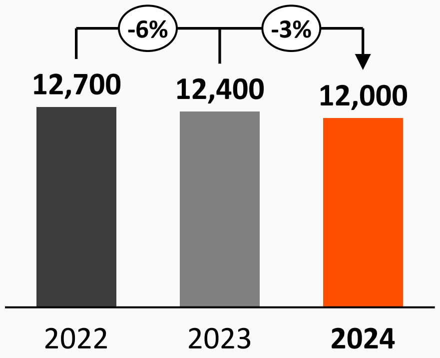
LME price evolution[1]
US$/ton



Short-term:

- **(A)** Less concentrate available (production cuts in 2H23 and 1Q24) >> tight concentrate market >> **(B)** historical low spot TCs (China) >> pressure on smelters margin >> **(C)** less metal available = **positive price support**
- Current inventory levels are far from comfortable levels >> **additional support**
- **U.S. interest rates and upcoming elections adding volatility**

(A) Global Concentrate Supply[2]
kton



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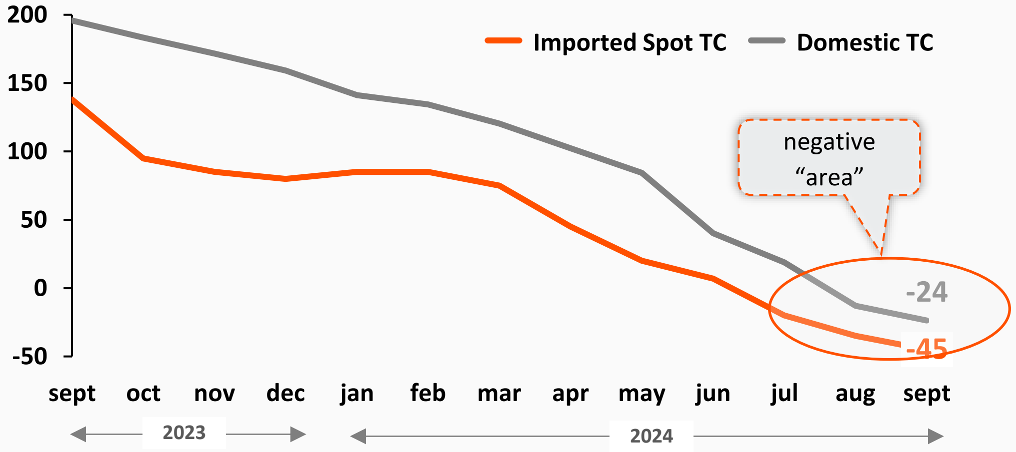
(B) Spot TC (China)[3]
US$/ton



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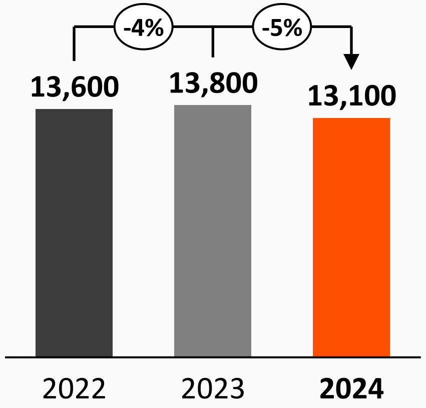
(C) Global Refined Supply[2]
kton



(1) Based on daily prices until September 30, 2024, as reported by the London Metal Exchange; (2) and (3) Source: Company estimates and WM 3Q24 report.

Copper and Silver Market Fundamentals

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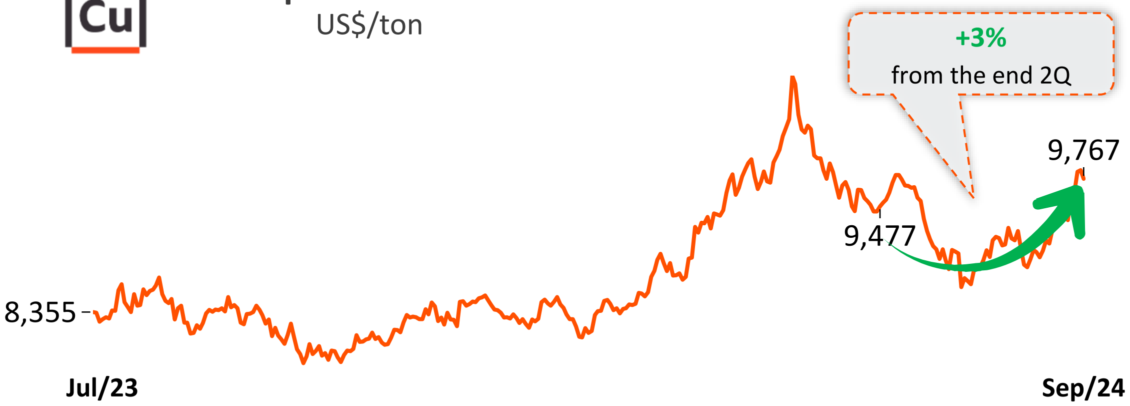
Cu

LME price evolution[1]
US$/ton



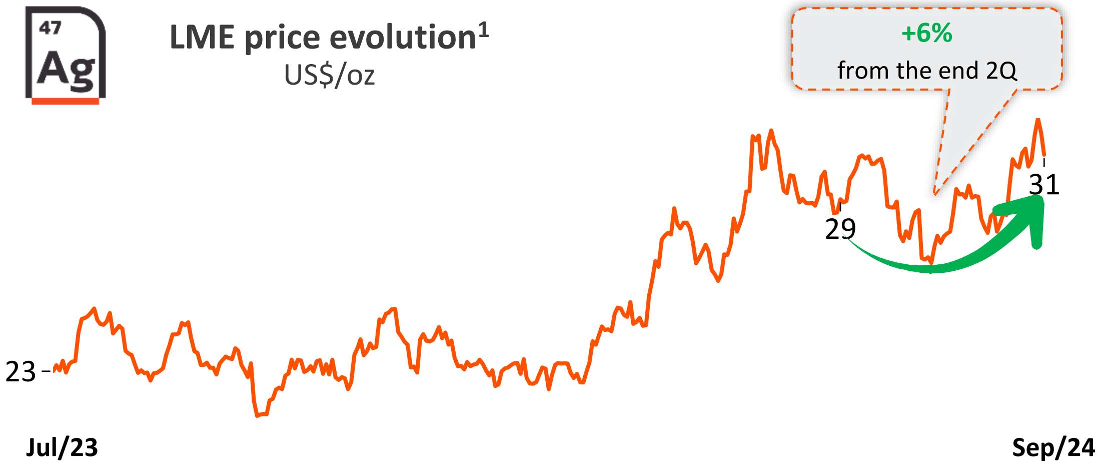
Short-term: China's economic stimulus and a tight concentrate market. Limited access to raw materials + complex scrap market driving TCs at low levels. **Prices are expected to remain supported**

Mid-long term: bullish demand scenario (as metals play a pivotal role role in the energy transition).

Supply side: greenfield and brownfield projects are expected to come online in 2024-2025, however, **additional supply efforts will be required**

Ag

LME price evolution[1]
US$/oz



Short-term: deficit market supported by increasing demand from energy transition. Ongoing geopolitical risks may lead to expanded silver holdings (safe-heaven asset). **Prices are expected to remain supported**

Mid-long term: bullish demand scenario supported by energy transition (mainly in solar cells and EVs). Concerns about future availability: as most silver is produced as a by-product of other metals and relies on new mining projects coming online

(1) Based on daily prices until September 30, 2024, as reported by the London Metal Exchange.

Nexa | 2024 Focus

Growth: Pasco integration is progressing as expected. **Tailings pumping system under approval process**

Aripuanã: further increasing production, while enhancing feed rate and tailings filters performance. Cost reduction initiatives are in place to improve margins and cash generation

Exploration: focus on LOM extension (positive results YTD): Aripuanã's geological potential and the attractiveness of the 'Integración' area in Pasco

ESG strategy active: actively tracking progress toward our public commitments, with a keen focus on safety. Positive results from 30-90-180 days Safety Plan

Strengthen balance sheet: liability management + deleveraging. Further enhance liquidity (cash generation), while seeking to improve debt profile and maintain conservative leverage ratios.

Maintain our financial and operational discipline, prioritizing cash flow generation

thank you

IR Contact:

ir@nexaresources.com

https://ir.nexaresources.com

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