



NEXA
LISTED
NYSE

Institutional Presentation

March 2025



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Our estimates and forward-looking statements may also be influenced by, among others, legal, political, environmental or other risks that could materially affect the potential development of our projects, including risks related to outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally, as well as risks relating to ongoing or future investigations by local authorities with respect to our business and operations and the conduct of our customers, including the impact to our financial statements regarding the resolution of any such matters.

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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.

Nexa | Overview



Highlights¹

Mining Production (metal contained)

- **Zn:** 327kt
- **Ag:** 12MMoz
- **Lead:** 69kt
- **Copper:** 36kt

Smelting Production

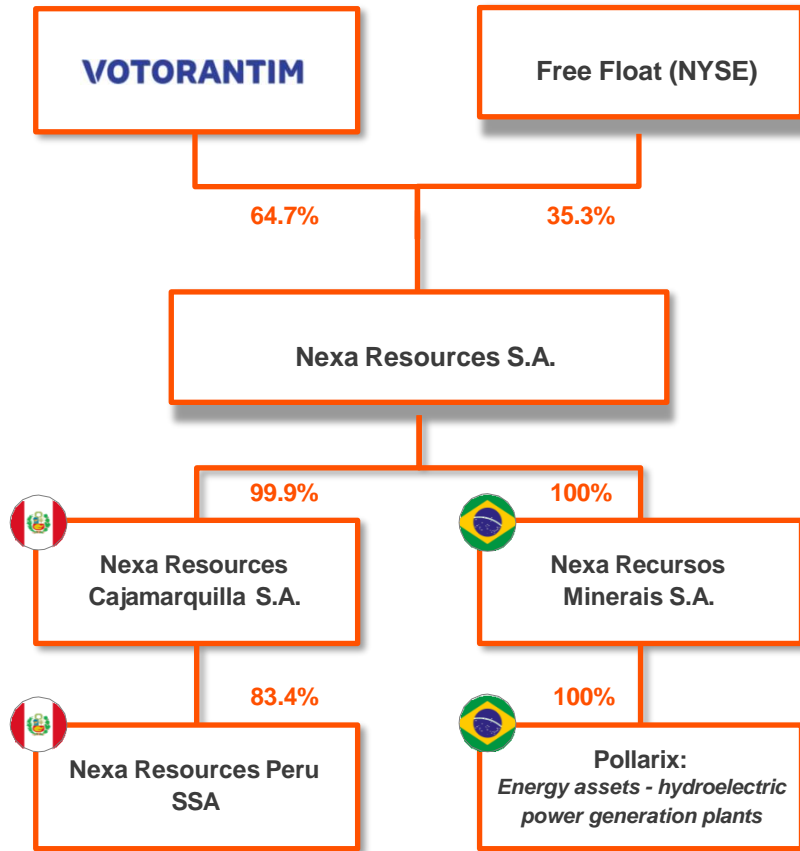
- **Zinc metal:** 560kt
- **Zinc oxide:** 35kt

Financials

- **Net Revenues:** US\$2,776 million
- **Adj. EBITDA:** US\$714 million
- **Adj. EBITDA Margin:** 26%
- **Net leverage:** 1.7x
- **Available liquidity²:** ~US\$ 1 billion

(1) 2024 FY figures; (2) As of 31 Dec 2024. Includes our undrawn sustainability-linked RCF of US\$ 320 million

Nexa | Corporate Structure



Votorantim is Nexa's controlling shareholder

- **Votorantim S.A.** ("VSA") (Baa3/BBB/BBB), one of the largest Brazilian conglomerates, has a **64.7% equity ownership in Nexa¹**
- VSA's portfolio companies operate in strategic business segments: building materials, banking, renewable energy, base metals, orange juice, infrastructure, long steel, real estate, investments and preservation and environmental services

VSA's invested companies hold **competitive positions** in their respective industries globally



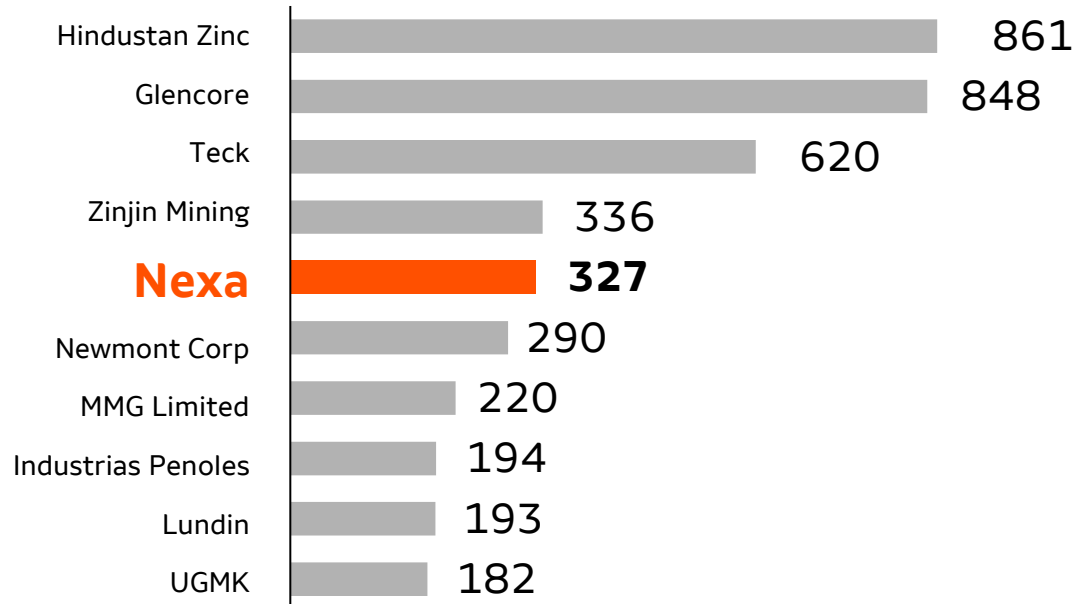
- Track record of committing to a **robust capital structure**, maintaining a **solid financial structure** through different economic cycles and of **tangible financial support** to the companies in its portfolio

Nexa | Position

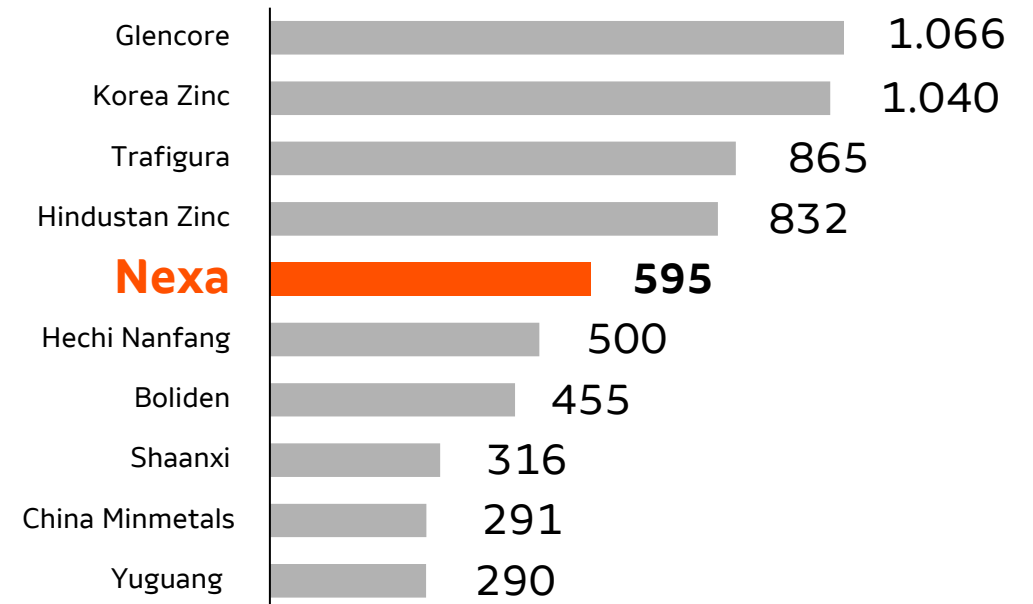
Leading large-scale, low-cost integrated zinc producer.
65+ years of experience developing and operating mining and smelting assets in Latin America



Top Zinc Concentrate Producers¹ (000 ton)



Top Zinc Metal Producers¹ (000 ton)



5th largest zinc producer in the world.

Substantial production of lead (~69kt) and copper (~36kt). Top-tier silver produced (~12MMoz)⁽²⁾

5th largest metal producer in the world and #1 in the Americas with relevant by-products contribution, such as sulphuric acid

⁽¹⁾ Source: Wood Mackenzie Zinc Producer Rankings – December 2024
⁽²⁾ Considering FY2024 production.

Flagship Mining Operations

Polymetallic, mostly underground mines



Cerro Lindo
(7 yrs LoM)¹



Porvenir, Atacocha
(10 yrs LoM)¹



Vazante
(8 yrs LoM)¹



Aripuanã
(13 yrs LoM)¹



Production (Kt)

2024

2024

2024

2024

Zinc

86kt

61kt

141kt

32kt

Copper

30kt

0.3kt

-

6kt

Lead

14kt

39kt

0.9kt

13kt

Silver (MMoz)

4.3kt

5.9kt

0.5kt

1kt

Consolidated Cash cost²: 2nd quartile

Operational Cash Flow (US\$MM)³

219MM

35MM

(including ~49 MM of TSF capex)⁴

115MM

(28MM)

1st quartile AISC. Largest UG polymetallic mine in Peru

Attractive mineral province. Nexa operates for +50yrs

Large Zn silicate deposit (high grades). Strategic location

Finish ramp up. Long-life polymetallic mining asset.

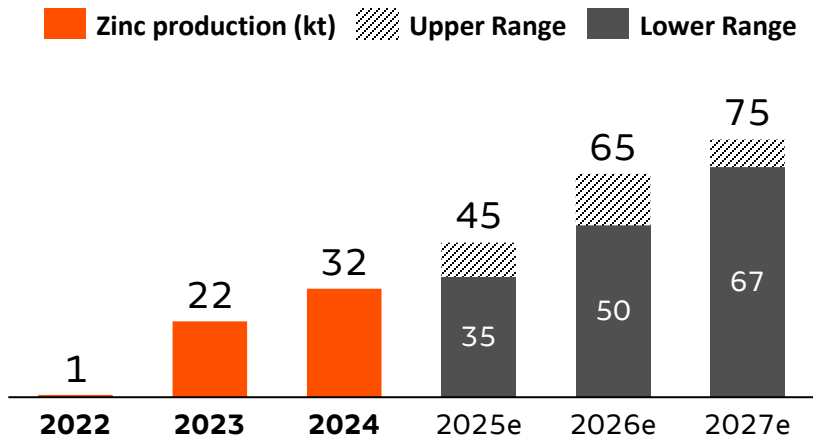
(1) Mine Life based on current Mineral Reserves inventory as of December 31, 2023, considering the updated Life of Mine plan, calculated by dividing reserves by ore mined capacity; (2) Consolidated cash cost considering Aripuanã's 2025 mid-point guidance. Other mines, considering 2024 mining cash cost; Wood Mackenzie 4Q24 Cash Cost C1 curve; (3) OCF before working capital. (4) non-recurrent Capex related to TSF (dam raising)

Aripuanã | Highlights and Outlook

World-class underground polymetallic asset. Our new flagship mine



Located in the state of **Mato Grosso, Brazil**. Ramp up started in July 2022 and **fully operational since the end of 2Q24**.



Asset Highlights

- **Total capex** of ~US\$ 632 million.
- **Total all-in² investment:** ~US\$ 1.0 bn (including capex + working capital + pre-operating expenses)
- **End of investment cycle in 2023**

2025 Outlook



Tailings filters: Acquisition of a 4th filter (delivery and installation in 2025 | commissioning in 1Q26) **to achieve max. capacity**



Cost Optimization: ongoing efforts to keep reducing costs and improve margins



Higher Adj. EBITDA and positive OCF expected in 2025

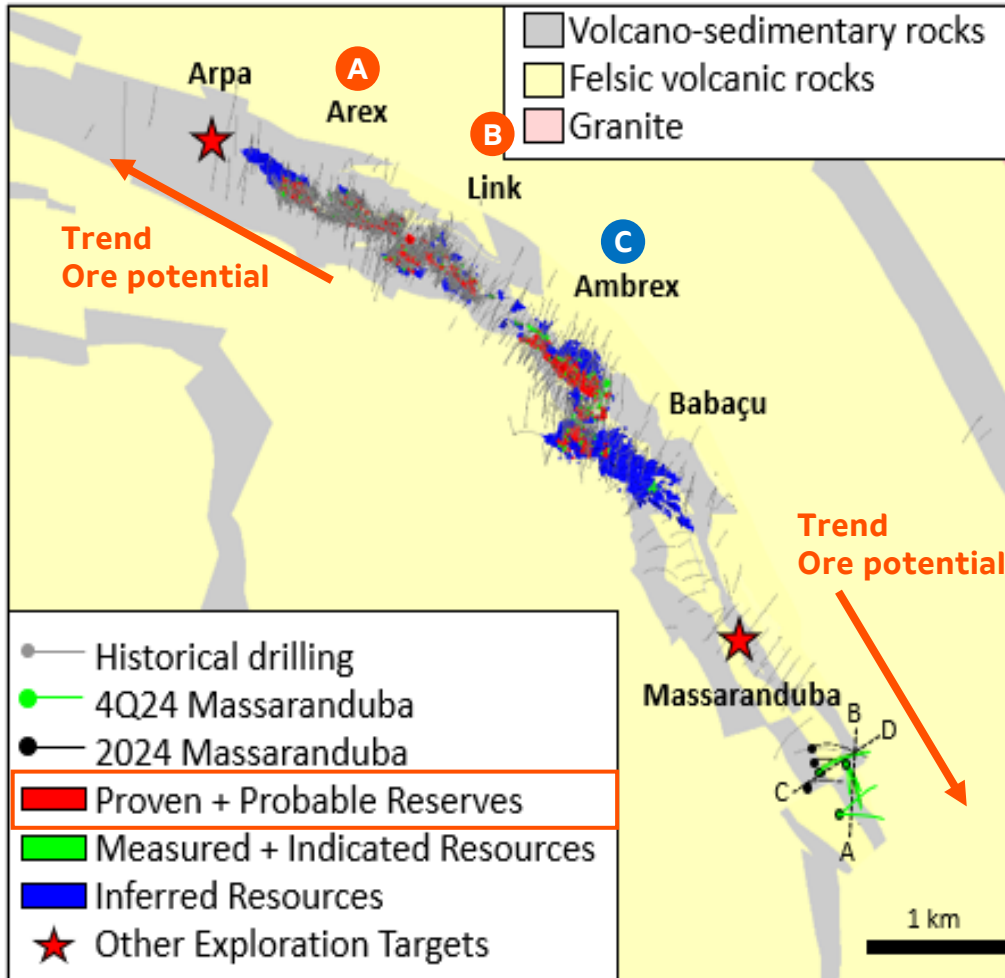
(1) Mine Life based on current Mineral Reserves and Mineral Resources inventory as of December 31, 2023, calculated by dividing total inventory by ore mined capacity; (2) Including pre-operating expenses during ramp-up phase and working capital. Non-audited estimated figures (management view) from project approval up to Dec/23.

Aripuanã | Geological Potential

Highly-attractive geological potential. Long-life polymetallic mining asset.



X Operating mines **X** Mines under development



Highly-attractive geology. 20+ years potential

Reserves¹:

- Currently: ~**13 years of mine life (2036)**

Resources¹:

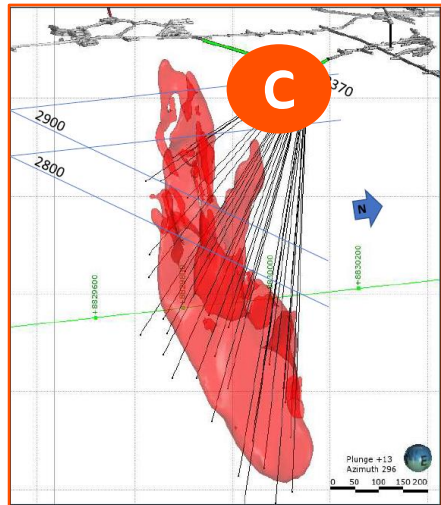
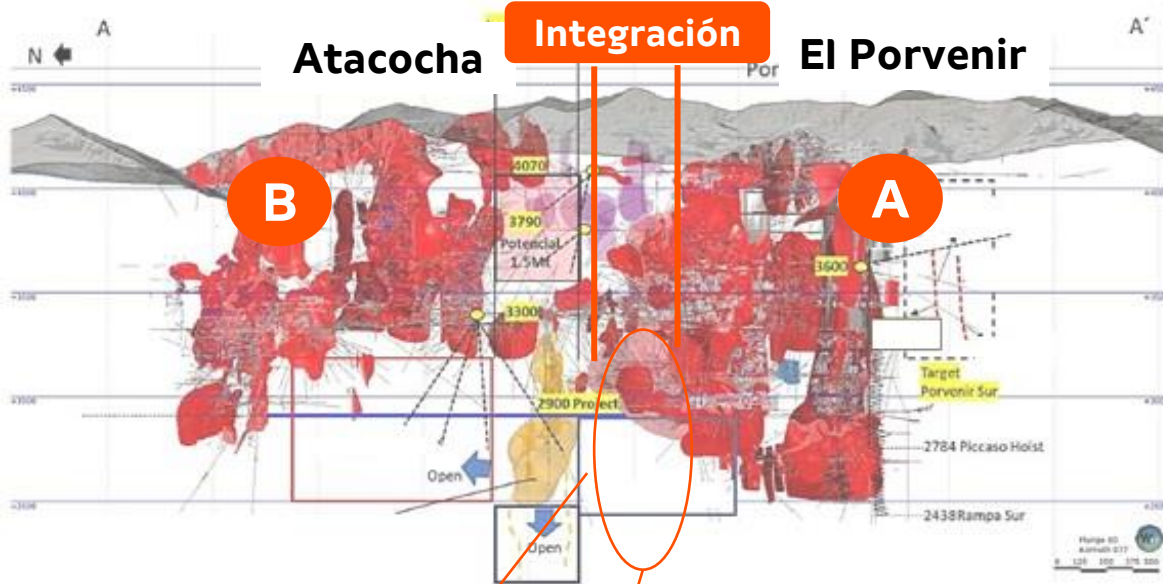
- **Inferred: 38.75Mt** @ 3.47% Zn; 0.33% Cu; 45.7g/t Ag and 1.39% Pb
- **Measured + Indicated: 5.54Mt** @ 3.86% Zn; 0.19% Cu; 34.2g/t Ag and 1.42% Pb

Target areas: (A) Arex north , **(B)** deep Link and; Babaçu SE

(1) Mine Life based on current Mineral Reserves inventory as of December 31, 2023, considering the updated Life of Mine plan, calculated by dividing reserves by ore mined capacity.

Integration Project : Porvenir + Atacocha

A robust organic growth option



Integration of the two underground mines

(A) El Porvenir: 7+ yrs of LOM

(B) Atacocha: Inventory of Resources + 3 yrs of LOM

- **8.06Mt (Inferred)** @ 4.09% Zn; 0.56% Cu; 1.21% Pb and 77.3g/t Ag

- **3.57 Mt (Measured + Indicated)** @ 3.35% Zn; 0.33% Cu; 0.94% Pb and 54.9g/t Ag

(C) **Integration zones:** Attractive mineralization was confirmed in the last 3 years, with notable interceptions in the period.

A + B + C: > 15 years LOM

Project's Highlights:

- 1. Construction of a Tailing Pumping System** from El Porvenir to Atacocha
- 2. Integration of the UG mines:** underground infrastructure (shared infrastructure >> **higher profitability**)
- 3. El Porvenir shaft upgrade:** improve capacity

(1) Mine Life based on the Mining Report 2023 and "Technical Report Summary on Cerro Pasco Complex Integration", considering the updated Life of Mine plan, calculated by dividing reserves by ore mined capacity.

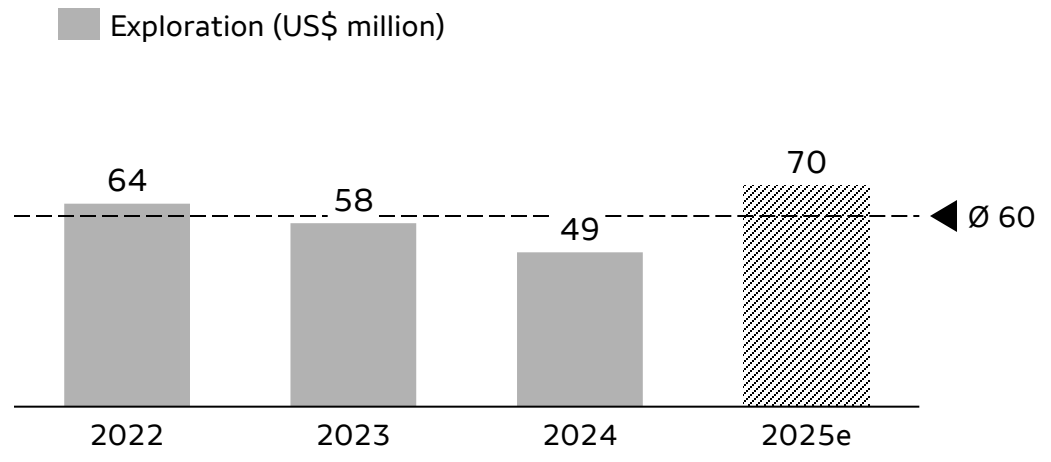


Mineral Exploration

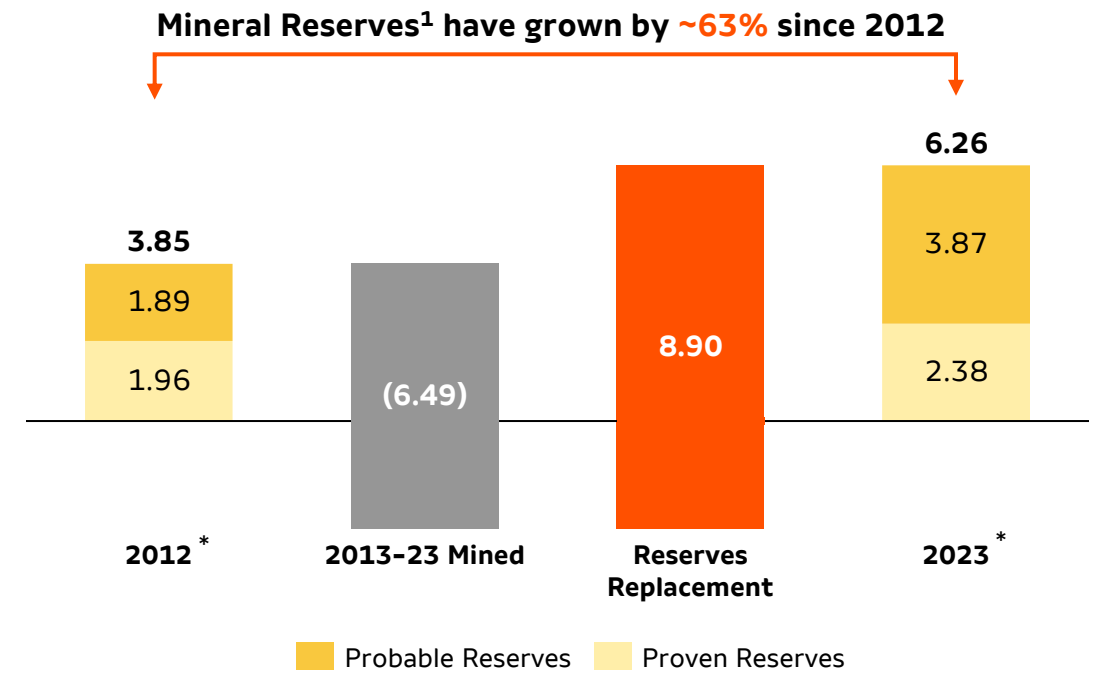
Strong track-record of increasing Reserves and Resources base



Robust pipeline and consistent investments to replenish and increase the Reserves and Resources base (current operations and projects)



- **Exploration: part of the growth strategy:**
Current operations (LoM extension) + projects



- **Mineral Reserves: solid track record at current operations (Mt Zn Eq)**

* December 31st; 1. Considering a 100% ownership basis; reserves replacement calculated by subtracting 2012 Zn Eq. reserves from 2023 Zn Eq. reserves, plus Zn Eq. Ore Mined; Zn Eq. is calculated based on respective metal content in ore mined and metal prices of Zinc: US\$2,799.04/t; Copper: US\$7,669.61/t; Lead: US\$2,000.29/t; Silver: US\$21.17/oz; and Gold: US\$1,630.93/oz, with all costs in US dollars; 2. 2023 depletion

Portfolio of Projects : Zn and Cu

From early-stage exploration to life of mine extension: extensive knowledge in exploration

Mineral Exploration

Project Development

Implementation / Operation

Early Stage (Initial Explor. & Exploratory Drilling)

Late Stage (Potential & Resources Definition)

Feasibility Studies (FEL: Front-end loading)

Execution & Operation



(1) Ayawilca project belongs to Tinka Resources Limited. Nexa has ~19.86% of Tinka Resources Limited.

Flagship Smelting Operations

Regional leadership (high premium markets) | High production scale operations | Close to raw material sources



Cajamarquilla



Três Marias



Juiz de Fora



Total Sales (Kt)

Zinc Metal + Oxide

326 (2023) | **326** (2024)

181 (2023) | **181** (2024)

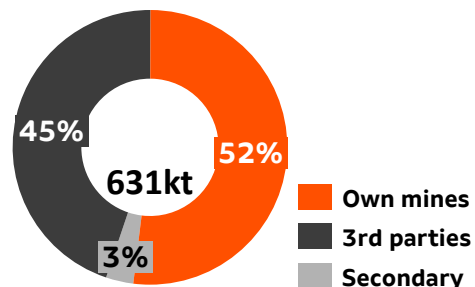
82 (2023) | **83** (2024)

Consolidated Cash cost¹: 2nd quartile

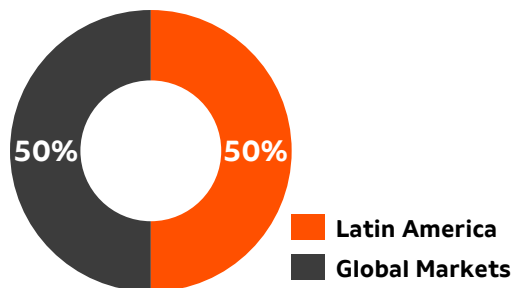
Consolidated Operational Cash Flow (US\$MM)⁴

165MM

Raw material supply²



Sales Breakdown³



• **Nexa's Smelting**: high profitability >> high premium markets, competitive TCs, access to raw material (logistics advantage)

• **Cajamarquilla**: largest Zn smelter in the Americas

• **Três Marias**: strategically placed close to mine supply (Vazante)

• **Juiz de Fora**: process secondary zinc (low raw material cost)

(1) Based on 2024 smelting cash cost; Wood Mackenzie 4Q24 Cash Cost C1 curve; (2) Based on 2024 numbers; (3) Based on 2024 figures; (4) OCF before working capital.

ESG: our key-commitments

2030



Health, Safety, and Well-being

Achieve **zero fatalities** across all operating units

Consolidate all units in the **first quartile (*)** of the **mining industry**



Natural Capital

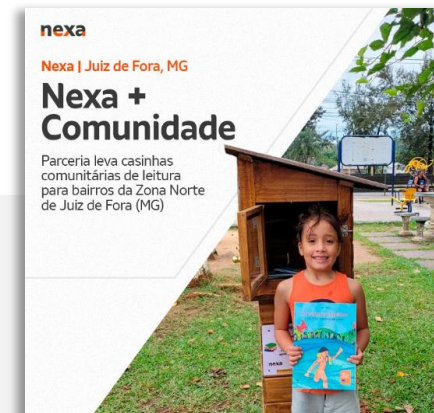
10% reduction of water consumption in operations:

- Mining operations: from 1.68 to 1.51 m³/ton of ROM
- Smelting operations: from 24.01 to 21.61 m³/ton of metal



Plurality

30% women in the workforce / 30% in leadership roles (**)



2030 - 2050



Climate Change

Reduce absolute Scope 1 emissions **by 20%***

Reach net **neutrality** by **2040**

Reach net **zero** by **2050**

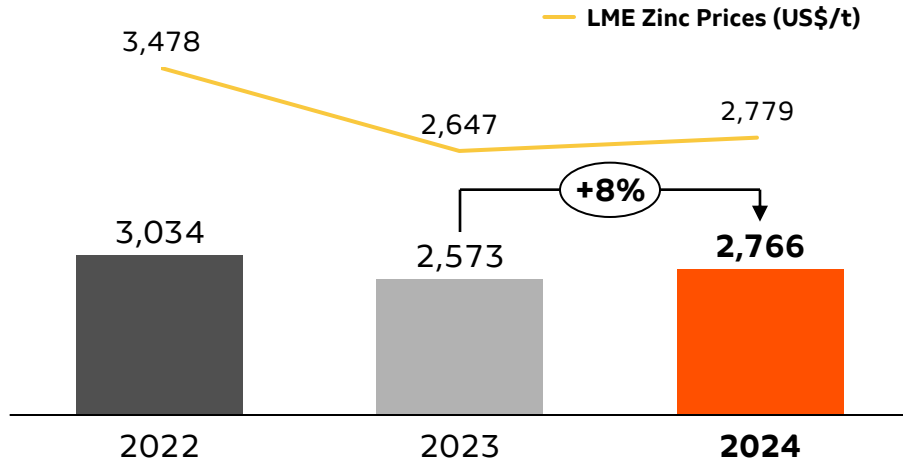
(*) Currently, the average Nexa operation is already in the 1st quartile of the industry, considering 2023 as the base year. (**) Currently, 17% women in our workforce.

Financial Highlights

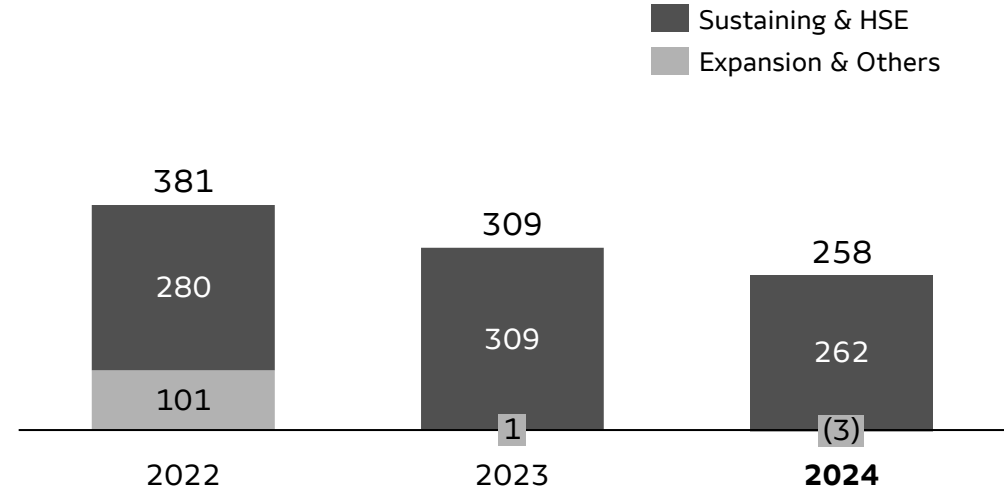
Consistent results driven by operational performance and metal price scenario



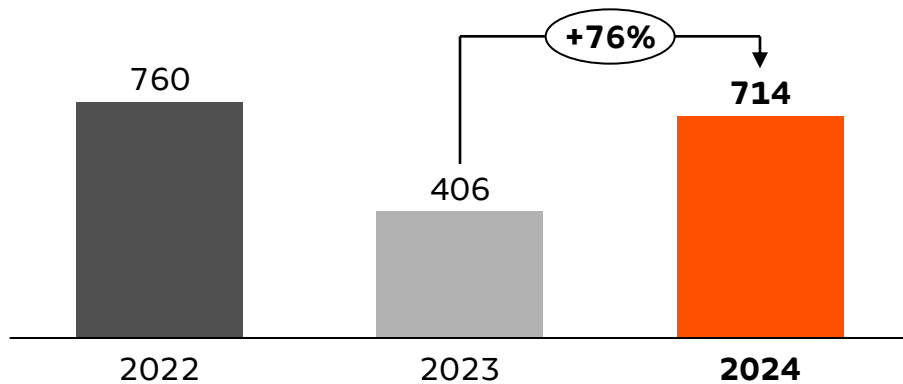
Net Revenues (US\$ million)



Capex (US\$ million)



Adj. EBITDA (US\$ million)



Adj. EBITDA Margin (%)

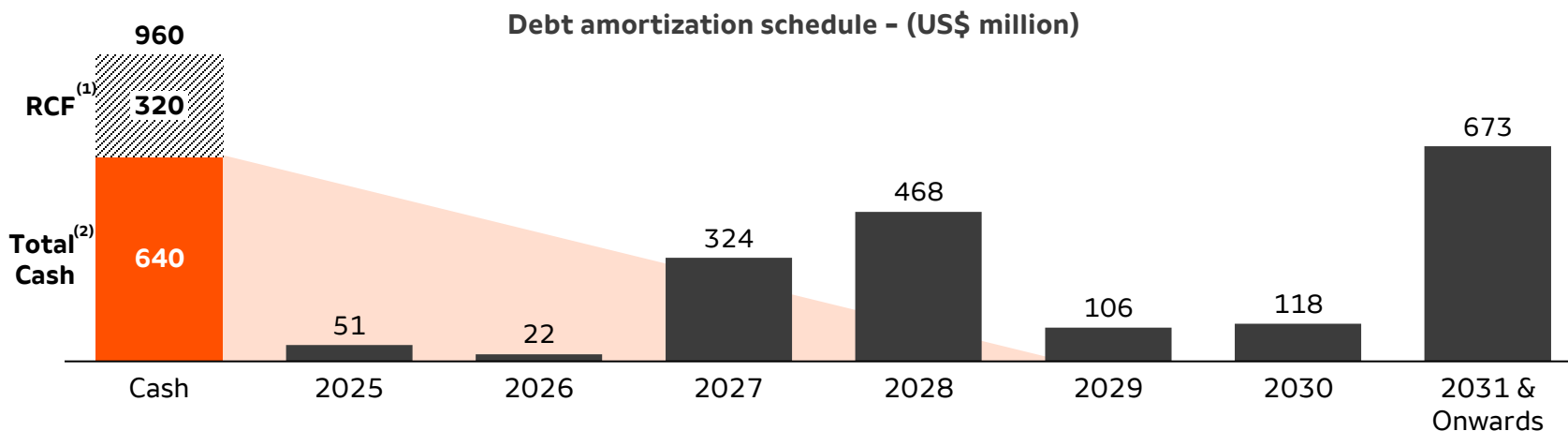


- **Adj. EBITDA in 2024: US\$714 million**, mainly driven by solid performance, higher by-products contribution, higher zinc prices and favorable foreign exchange variations
- **Capex 2023 and 2024:** mostly related to sustaining and HSE

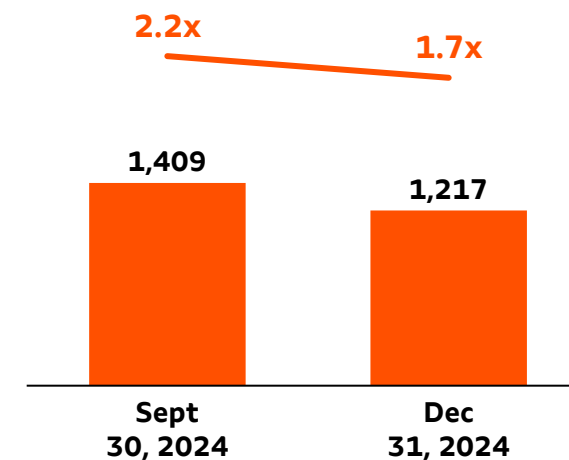
Liquidity and Indebtedness

Debt profile (as of Dec 31, 2024)

Average debt maturity: 5.6 years @6.44% avg. cost



Net Debt⁽³⁾/LTM Adj. EBITDA



- **Strong liquidity:** available cash (including RCF) is **sufficient to cover all financial commitments over the next ~5 years.**
- **Leverage:** further reduction in 4Q24 to **1.7x**, down from **2.2x (3Q24)** and **3.3x (4Q23)**, driven by higher LTM Adj. EBITDA and lower net debt.
- **Corporate Credit Rating:** **Investment Grade** (global scale) by **Fitch** and **S&P**.

<u>Rating agencies</u>	<u>Rating</u>	<u>Outlook</u>
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\$1,763 million) minus cash and cash equivalents (US\$621 million), minus financial investments (US\$20 million), plus negative derivatives (US\$1.5 million), plus Lease Liabilities (US\$96 million).

Zinc Market

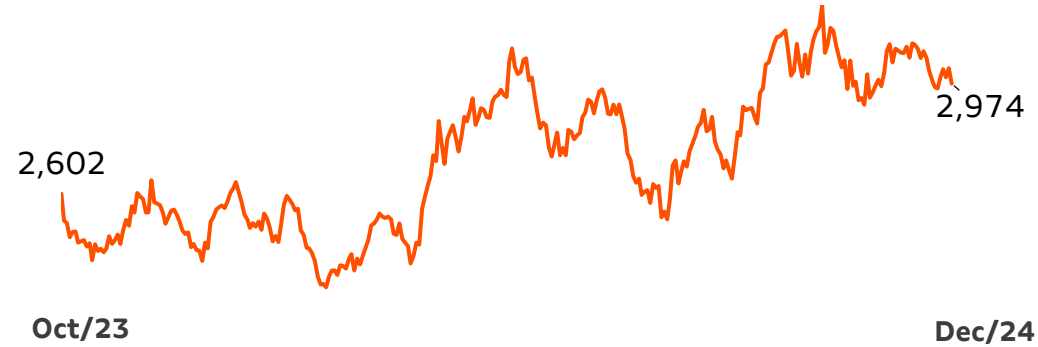


Zn price: positive price support in 4Q24, driven by fundamentals. The strengthening of the USD due to expectations around the U.S. presidential inauguration, added volatility toward the end of 2024

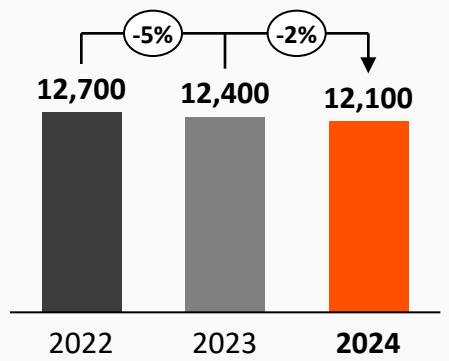
- **2024: (A)** reduction (-2%) of global concentrate supply (vs. 2023) with the concentrate market expected to remain tight through 1H25 >> **(B)** Spot TCs (China) slow recovery >> pressure on smelters margins >> **(C)** reduced metal availability = **positive price support**
- Zn metal inventory: far below adequate levels >> **additional support**



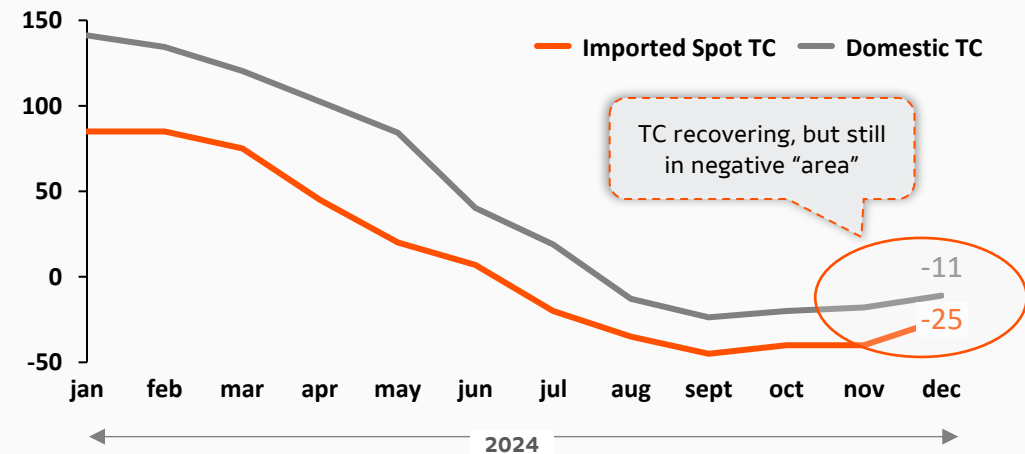
LME price evolution¹
US\$/ton



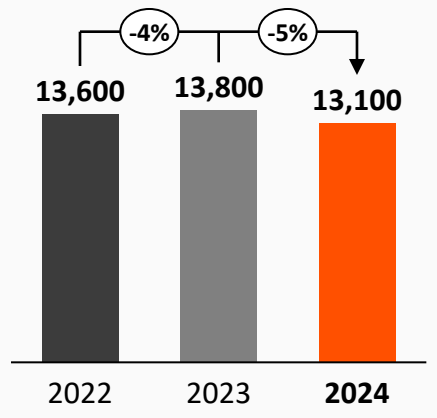
(A) Global Concentrate Supply²
kton



(B) Spot TC (China)³
US\$/ton



(C) Global Refined Supply²
kton



(1) Based on daily prices until December 31, 2024, as reported by the London Metal Exchange; (2) and (3) Source: Company estimates and WM 4Q24 report.



Growth: The first step of the Cerro Pasco Integration Project was approved. Tailings pumping system aimed at increasing storage capacity >> **enabling operations for +10 yrs**

Actively looking for M&A opportunities: polymetallic, with relevant Copper content



Aripuanã: further increase in production and improved tailings filters performance. Focus on enhancing mine flexibility while maintaining cost reduction initiatives >> **improve margins and cash generation**



Exploration: focused on extending LOM (with positive results in 2024): Aripuanã's geological potential, the 'Integración' area in Pasco, and improving exploration at Cerro Lindo in 2025



ESG strategy active: actively tracking progress toward our public commitments



Strengthen balance sheet: gross debt reduction is in progress, with liability management aimed at improving debt profile. Deleveraging strategy to continue, further enhancing financial flexibility



Financial and operational discipline: we remain committed to prioritizing cash flow generation and disciplined capital allocation



Shareholder Returns: new dividend policy enhances transparency and provides consistent returns while maintaining financial flexibility to support long-term growth









Back ups



Zinc metal demand | Market and Nexa



Market Applications	World	nexa sales breakdown ¹
 Construction	50%	16%
 Transports	21%	21%
 Infrastructure	16%	16%
 Industrial Machinery	7%	5%
 Consumer Goods	6%	11%
 Agribusiness	-	8%
Zinc demand (MM tonnes)	14	0.6

Zinc benefits from the energy transition, especially towards renewable energy



USAGE OF ZINC

RENEWABLE ENERGY



Zinc coatings protect solar panel fixtures from rust.

Rooftop structures are lightweight, often from roll-forming of cold-rolled galvanized steel. Utility scale field systems generally use HDG steel constructions.

Solar vs. Thermal power
30x+ Zinc



Wind vs. thermal power
20x+ Zinc

Onshore wind power has low use of zinc.

Offshore wind turbines require a zinc coating to handle extreme environmental conditions. Towers are generally zinc thermal sprayed (at least in Europe).

- Energy generation by wind is expected to grow from **2.1 TWh** in 2022 to **5.2 TWh in 2030** and **7.5 TWh in 2035**
- Energy generation by Solar PV will grow from **1.2 TWh** in 2022 to **5.4 TWh in 2030** and **8.7 TWh in 2035**



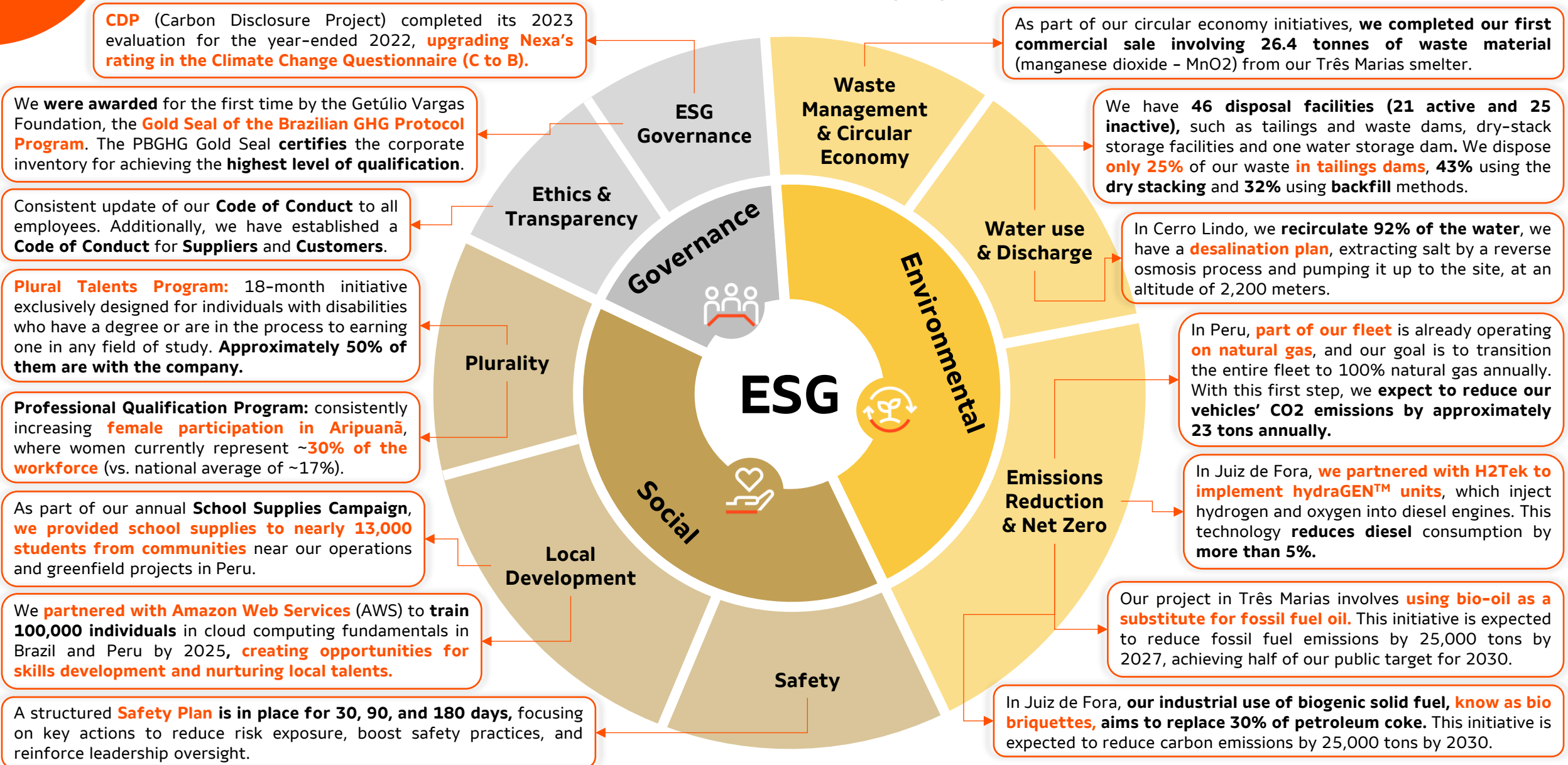
ELECTRIC VEHICLES

Galvanize steel is the preferred material used by EV manufacturers for car bodies, the same as gasoline vehicle.

Source: Company Filings, Wood Mackenzie Zinc Producer Rankings. Note: ⁽¹⁾ "Others" were not included in the table;

ESG Initiatives

Our main accomplishments and ongoing initiatives





nexa

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thank you